

Fund Finance Friday



State of the Market

February 27, 2026

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Is the Fund Finance Market Surging Ahead?

February 27, 2026



By **Wes Misson**
Co-Managing Partner

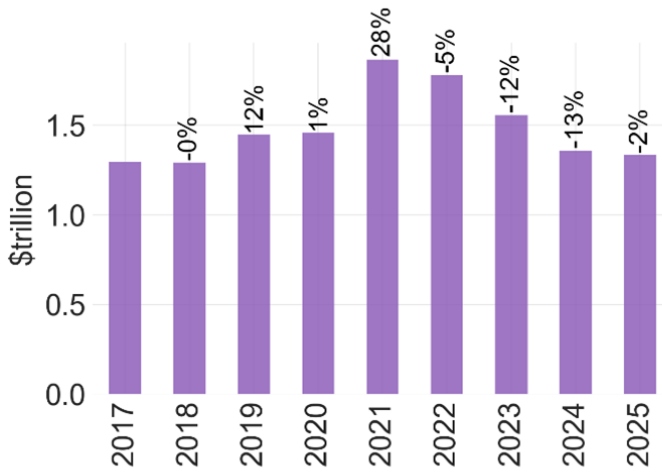
I. Market Momentum – Deal Volume and Lender Activity

As February comes to a close and we have all had a chance to digest Miami, our 2025 year-end and our prospects for 2026, it's a good time to evaluate the state of our market. At Cadwalader, we have historically taken the lead on being the central data source for measuring the market, its size, growth, trends and challenges. Despite an ever-evolving macro-environment, the fund finance market has maintained a strong upward trajectory across several key dimensions, underscoring both the resilience of the sector and the intensifying growth and competition among lenders.

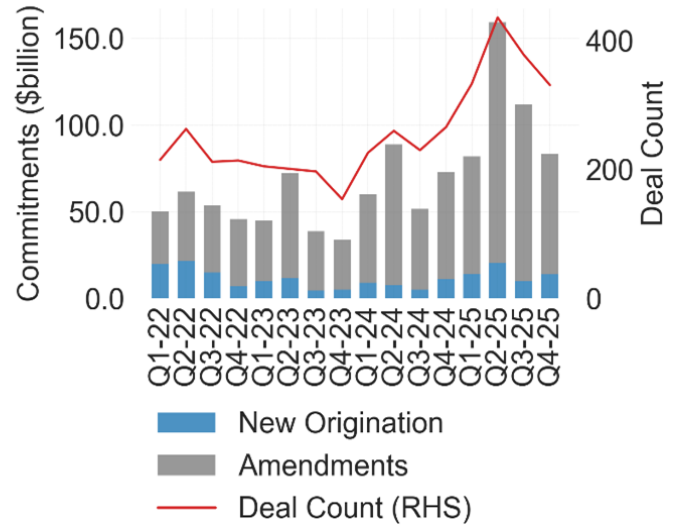
Indicator	Recent Trend	Insight
Deal-volume momentum	Even as fundraising levels remain depressed, deal volume has jumped 91% over the last three years. In Q2 alone last year, we saw originations surge to \$19.1 billion in new commitments and \$137.2 billion in extension-and-increase amendments, the highest new-deal volume since 1H2022. We saw new-money subscription and NAV facilities rise by nearly \$75.0 billion in 2025. The volume of amendments has also surged to capture more than 2/3 of deal activity.	Deal flow is resilient. Even as fundraising plateaus, amendment activity and new money facilities continue to expand, driven by sponsor demand for liquidity and the “subscription-plus” toolkit. Sponsors are leveraging existing capital to refinance and extend facilities, creating a steady pipeline of amendment work.
Lender participation growth	Cadwalader’s representation footprint expanded from 94 global clients in 2024 to 103 in 2025 (excluding ancillary participants). Lender participations have grown by 84 % over the last three years. But even so, most fund finance lenders still originate fewer than four new deals per year. The dedicated fund finance lender pool remains thin — there are just under 20 lenders that consistently originate and lead deals — but the health of the market is resoundingly expressed by the breadth of new and active participants that widened as banks re-engaged after a 2023 contraction.	The expanding client base reflects a healthier lender ecosystem, even as the market stays concentrated among the most relationship-focused institutions. The relationships, depth of service and ability to adapt to sponsor needs remain a critical differentiator. The market’s competitive edge is driven by deep sponsor-lender relationships rather than the sheer number of deals, rewarding institutions that can bundle ancillary revenue streams (fees, cross-sell opportunities).
Pricing dynamics	In 2023, ~66 % of amendments involved a margin increase. By 2025, that pattern flipped — over 50 % of revolving-subscription amendments saw margin cuts. The shift mirrors a “price-rationing” environment where capital-rich banks are willing to concede spreads to retain or win sponsor relationships.	Pricing pressure is real. Margin reductions on amendments signal a market where lenders are aggressively courting business. Competitive pricing is benefitting sponsors, especially those seeking “subscription-plus” structures (senior-sub, term loans, flow participation, securitization).

Exhibit 1: Fund Finance Growth Continues to Defy Fundraising

Preqin Total Private Market Fundraising



Cadwalader U.S. Fund Finance Representations



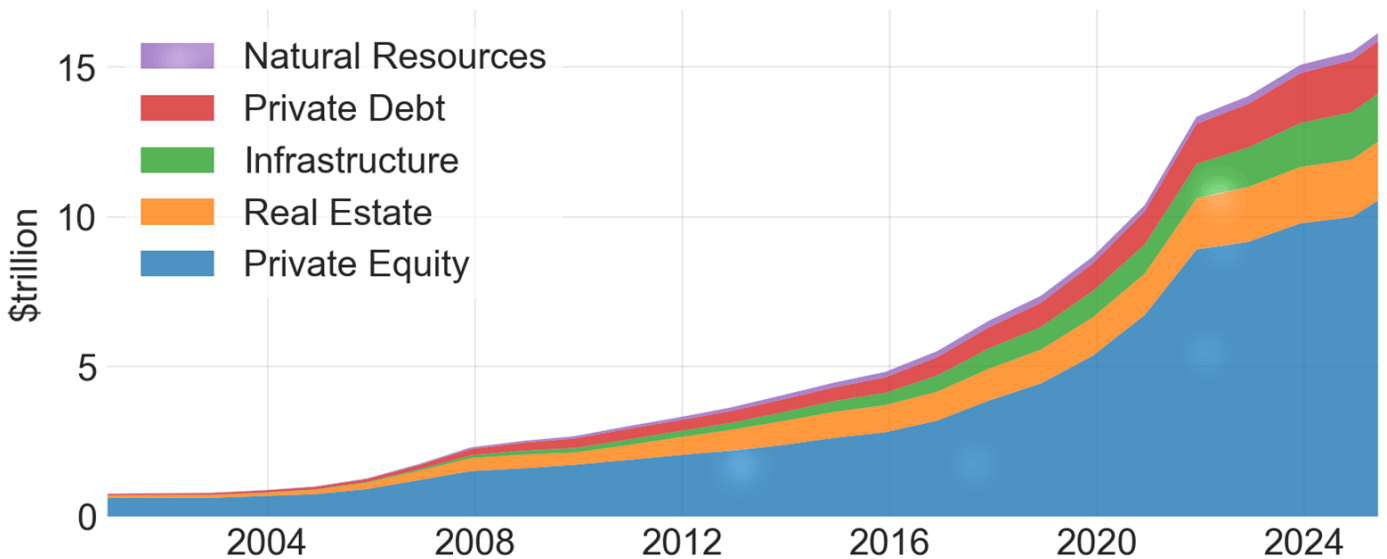
Source: Preqin and Cadwalader, Wickersham & Taft LLP.

II. 2026 Outlook – Poised for Growth

Together, these data points suggest that fund-finance origination is poised for material growth in 2026, even as fundraising activity remains relatively down. We have seen the trends on the growth of new origination since this time last year. Non-subscription, asset-linked transactions now represent nearly double their share of the overall market over the prior five-year period, underscoring a growing appetite for liquidity solutions independent of fundraising cycles. The private-equity fundraising landscape is projected to stay within the \$1.3–\$1.5 trillion range. Total private market AUM exceeds \$16.0 trillion, a level sufficient to sustain further NAV-driven financing.

Exhibit 2: Private Market AUM Positioned to Support Continued NAV Expansion

Global Private Aggregate AUM



Source: Preqin and Cadwalader, Wickersham & Taft LLP.

On the lender side, strong bank fundamentals and heightened competition creates a favorable environment for sponsors seeking flexible financing, while also prompting lenders to innovate on product terms and pricing. While the core U.S. GSIBs (global systemically important banks) continue to be programmatic originators, providing a stable backbone of capacity, we expect “subscription-plus” structures—senior-sub, term loans, flow participation and securitizations to pick up pace.

Collectively, these forces suggest that fund finance momentum will likely accelerate further in 2026, with sponsors benefiting from more competitive terms and lenders vying for deeper, relationship-driven partnerships.

III. Competitive Landscape

Talent remains in high demand across all fund finance sectors; law firms, banks, and advisory boutiques are all expanding their fund finance capabilities to meet rising demand. Many are building dedicated securitization and structured-risk-transfer (CRT/SRT) platforms, allowing sponsors to tap off-balance-sheet capacity while preserving on-balance-sheet relationships.

Cadwalader Team Highlights – Growing with the Market

While the competition for talent is high and turnover rates are running above-average industry-wide, Cadwalader has risen to the challenge:

- **All-time headcount:** The fund-finance group entered 2026 at its largest size in firm history with more than 100 dedicated service professionals.
- **Recruitment surge:** More than 20 practitioners joined in 2025; 10 additional hires have been made in 2026, with the pipeline extremely active.

Our ability to attract top talent not only reinforces our market leadership but also ensures we can seamlessly cover every type of deal, from NAV-based term loans to complex cross-border securitizations across both U.S. and European jurisdictions. And, soon, we anticipate covering every type of deal in every time zone.

Cadwalader's practice also continues to set the benchmark for structured-risk-transfer work.

We have:

- Led bespoke CRT transactions that blend traditional loan structures with innovative risk-transfer mechanisms, giving sponsors flexibility to manage balance-sheet exposure.
- Developed custom SRT solutions that allow investors to tranche risk in line with their appetite.
- Leveraged our transatlantic footprint to coordinate cross-border financing and solutions for clients and sponsors operating in multiple jurisdictions.

These capabilities position us as a go-to advisor for the most sophisticated fund finance and related structured deals and keep us at the forefront of market evolution.

IV. Closing Perspective

Fund finance activity has demonstrated resilience and growth despite a relatively static fundraising environment. The combination of record-high amendment volumes, tightening margins, strong bank balance-sheet capacity, and our deep talent pool positions Cadwalader to continue delivering innovative, full-spectrum financing solutions for lenders and sponsors worldwide. While pricing pressure and regulatory change present headwinds, the firm's transatlantic reach, deep expertise in securitization/CRT/SRT, and robust team make us uniquely equipped to help clients navigate the 2026 landscape. The state of the fund finance market is strong, and the overall outlook for 2026 positive and opportunity-rich.

For a deeper dive into any of the trends or to discuss how Cadwalader can support your next financing transaction, please reach out to our Fund Finance team.

2026 Irish Fund Finance in Five - Part 5: Irish Subscription Documents Consideration

February 27, 2026



By **Conor Lynch**
Partner | Mason Hayes & Curran | Fund Finance



By **Anthony O'Hanlon**
Partner | Mason Hayes & Curran | Investment Funds



By **Ciarán Murray**
Associate | Mason Hayes & Curran | Financial Services



Mason Hayes & Curran has released Part 5 of their annual *Irish Fund Finance in Five* series. This is a five-part legal insight series that explains the Irish law issues, structures and documentation involved in fund finance transactions in a clear, practical way.

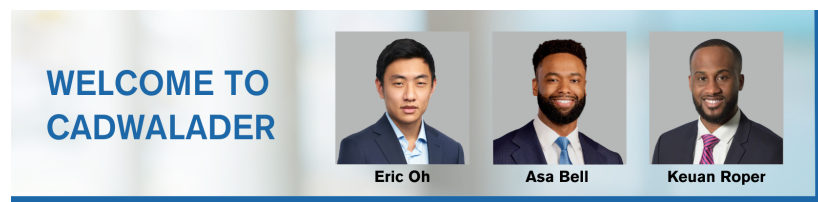
Irish legal due diligence plays a key role in fund finance transactions with an Irish nexus. Spotting issues early allows lenders to put the right protections in place and reduce execution and enforcement risk. In Part 5 of Mason Hayes & Curran's *Irish Fund Finance in Five* series, they examine the key investor subscription provisions that lenders focus on when structuring facilities and carrying out due diligence. They explore a number of frequently arising issues such as assignment restrictions, set-off rights, MFN clauses and other issues that can impact the enforceability of capital commitments.

Read on for insights and download the full series for a comprehensive guide to navigating Irish legal issues in fund finance transactions.

Click [here](#).

Welcome to Cadwalader!

February 27, 2026



Please join us in welcoming Asa Bell, Eric Oh, and Keuan Roper to Cadwalader!

Asa Bell recently joined Cadwalader as an associate on the Fund Finance team in Charlotte. Asa comes to Cadwalader from two leading law firms where he represented lenders in finance transactions.

Asa earned his J.D. from the University of Cincinnati College of Law, his MBA from the the University of Cincinnati College of Business, and his B.S. and B.A. from the University of North Carolina at Charlotte.

Eric Oh recently joined Cadwalader as an associate in New York on the Fund Finance and Capital Markets teams. Eric previously worked at a global law firm, handling structured finance and fund finance transactions, including subscription, NAV and hybrid facilities.

Eric earned his J.D. from New York University School of Law and his B.A. from University of Rochester.

Keuan Roper recently rejoined the Fund Finance team as an associate in New York. Keuan's prior experience includes working at another global law firm and a regional law firm, handling a wide range of finance transactions.

Keuan earned his J.D. from Wake Forest University and received his B.S. from North Carolina A&T University.

Register Now for FFA U 1.0: EMEA

February 27, 2026



Now in its second year, FFA University 1.0 returns to London! Join the Fund Finance Association for this comprehensive two-day fund finance training program, offering a comprehensive look at the fund finance market through expert-led sessions on core products, legal and documentation considerations, market dynamics and key industry developments.

Event Details

- Cost: £399
- Dates: April 28 & 29, 2026
- Format:
 - Day One – April 28: In-Person Training & Networking Reception
 - Location: Deutsche Bank, 21 Moorfields, London, EC2Y 9DB
 - Day Two – April 29: Virtual Training

Day one will conclude with a networking reception, providing an opportunity to continue discussions and connect with peers and speakers. Speakers will be announced soon.

View the agenda [here](#) and register [here](#).

Fund Finance Hiring

February 27, 2026

Fund Finance Hiring

Here is who's hiring in fund finance:

Cadwalader, Wickersham & Taft LLP is seeking associates with three to six years of relevant experience for its Fund Finance practice in New York, Charlotte or London. Qualified candidates will have experience in syndicated lending, commercial lending, leverage finance, fund formation, CLOs, asset-based lending, NAV financings or acquisition financings. Candidates must possess excellent academic credentials and solid legal experience. Selected candidates will get extensive interaction with preeminent bank, asset manager and lending clients. If interested, please reach out to Margaret Cart at Margaret.Cart@cwt.com.

CIBC is seeking an Associate for the US Non-Bank Financials on the Fund Finance team. This role provides client coverage and transactional support to the group head and senior bankers within the Corporate Banking Fund Finance vertical. The Associate assists with managing the banking relationships between CIBC Capital Markets and clients, primarily in the Fund Finance sector. This position is responsible for supporting and managing the new deal process, as well as maintaining existing credit relationships. Learn more [here](#).

Standard Chartered Bank is seeking candidates for a number of roles, including:

A highly skilled and experienced **MD, Fund Finance**. This pivotal leadership role, based in the New York office, offers an excellent opportunity to steer and expand fund finance operations, ensuring alignment with global standards while responding to regional market dynamics. The successful candidate will bring a deep understanding of fund finance structures and services, coupled with proven leadership and stakeholder management capabilities. The role holder will be responsible for ensuring operational excellence, mitigating risks, and enhancing client satisfaction through effective leadership and strategic direction. Learn more [here](#).

An **Associate Director, Portfolio, Analytics, and Monitoring** for the Financing Risk Team in New York. As part of the Corporate and Investment Banking (CIB) division, this position will play a vital role in the Financing Risk unit, engaging with top-tier clients. The PAM team portfolio covers the following products: Project Finance, Shipping Finance, Leverage and Acquisition Financing, Commercial Real Estate Financing, Financing Solutions and Fund Finance. This role is an exciting opportunity to make a significant impact within a leading financial institution by proactively managing the credit risk (monitoring and analysis) of a complex portfolio of GCM accounts. Learn more [here](#).

BMO is seeking a Vice President, Corporate Banking, FIG Asset & Wealth Managers. The position supports the origination and structuring of corporate lending transactions and coordinates with other products as an integral part of a larger coverage team. The candidate will act as a portfolio manager for the team, providing ongoing management of the lending portfolio. Learn more [here](#).

AB-PCI NAV Lending is seeking a high-caliber team member to drive deal execution and play a key role in other aspects of building a growing fund finance business. The candidate will work in small deal teams on all aspects of credit investing. This individual will play a key role in executing fundamental credit analysis and assessing private equity valuations and sponsor incentives, while collaborating across the broader AB-PCI platform and contributing to fundraising, marketing and process development in an entrepreneurial, business-building environment. Learn more [here](#).

Harneys (Luxembourg) is seeking associates with three to six years of relevant experience for its Fund Finance, Investment Funds and Corporate practices in Luxembourg. Qualified candidates will have experience in one of subscription finance, NAV financings, leverage finance, fund formation, securitization, or general corporate and commercial matters (including mergers, acquisitions and restructuring). Applications of interest should be sent to Cyrielle Nicolas cyrielle.nicolas@harneys.com

Juniper Square is seeking Account Executives in New York, Boston, Chicago and Miami to join the private equity sales team. This team is primarily focused on selling fund administration solutions to PE investment managers. Juniper Square is already one of the fastest-growing administrators in real estate and venture capital and private equity is the company's next area of focus. Learn more [here](#).