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The International Comparative Legal Guide to: **Lending & Secured Finance 2018**

6th Edition

A practical cross-border insight into lending and secured finance

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EDITORIAL

Welcome to the sixth edition of *The International Comparative Legal Guide to: Lending & Secured Finance*.

This guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of lending and secured finance.

It is divided into three main sections:

Three editorial chapters. These are overview chapters and have been contributed by the LSTA, the LMA and the APLMA.

Twenty one general chapters. These chapters are designed to provide readers with an overview of key issues affecting lending and secured finance, particularly from the perspective of a multi-jurisdictional transaction.

Country question and answer chapters. These provide a broad overview of common issues in lending and secured finance laws and regulations in 54 jurisdictions.

All chapters are written by leading lending and secured finance lawyers and industry specialists and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editor Thomas Mellor of Morgan, Lewis & Bockius LLP for his invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The *International Comparative Legal Guide* series is also available online at www.iclg.com.

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The Global Subscription Credit Facility and Fund Finance Markets – Key Trends and Forecasts

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Introduction

The Subscription Credit Facility (each, a “Facility”) and related Fund Finance markets had a fascinating 2017. On the one hand, everything stayed exactly the same. Like virtually every year since the financial crisis, Facility credit performance remained pristine, with no monetary defaults having become public last year. And the out-paced growth rate continued. But, on the other hand, outside of the four corners of the transactions, change seemed to come daily. This chapter summarizes the key trends in the Facility and Fund Finance markets in 2017 and forecasts developments for the coming year.

Credit Performance

To our knowledge, there were again no payment events of default in the Facility or related Fund Finance markets in 2017. Virtually all of our transactions, both Facilities and on the NAV-side, performed from a credit perspective last year. We are for the first time in current memory aware of several funding defaults by limited partners (“Investors”) on their capital calls (“Capital Calls”), but these defaults seemed to be isolated to Chinese Investors grappling with local law monetary policy preventing cash outflows. As we understand it, none of these Investor defaults led to Facility problems.

Resilient Growth

2017 was another very healthy year for private equity fundraising and, correspondingly, the Facility markets. According to Preqin research, private capital raised in 2017 exceeded \$750 billion and private equity dry powder climbed to \$1 trillion. Many of the major lending institutions in the market (each, a “Lender”) again reported portfolio growth in excess of 20% last year, exceeding our forecasts. While there are certain Lenders that have reached their institutional lending limits for particular Fund sponsors (each, a “Sponsor”) and for the Facility product, the market continued its expansion. Many lenders increased their Facility program limits and new entrants continued efforts to gain traction.

Structural Evolution

Last year remained very muted in terms of structural evolution in the Facility market. Frankly, very little changed. From a Lender’s viewpoint, private equity fund (each, a “Fund”) limited partnership agreements (“Partnership Agreements”) continued to improve, likely driven by the increasing concentration of Fund formation

occurring at a fewer number of highly experienced law firms. Transaction terms moved slightly in favor of the borrowers; not a surprising development at this point in the cycle. Facility borrowing bases (“Borrowing Bases”) largely held to the traditional Included Investor/Designated Investor structure (particularly in the United States). Advance Rates moved slightly higher and concentration limits were relaxed moderately. But these changes were really at the fringe; Facility structures remain quite consistent with where they have been in recent years. Spreads changed very little in 2017.

Industry Developments and Press Coverage

- A. **ILPA Guidelines.** In June 2017, the Institutional Limited Partners Association (“ILPA”) published a guidance paper to their constituents on Facilities (the “Guidelines”). The Guidelines dominated market discussion the remainder of the year, and have been the subject of multiple seminars, conference panels and articles. At the suggestion of market participants, the Fund Finance Association (the “FFA”) published an analysis and set of recommendations on the Guidelines in the Fall (the “FFA Response”). The FFA Response sought clarification on several items in the Guidelines and made suggestions to the Guidelines to ensure they protected Investor interests without unintentionally prescribing key aspects of the utility of a Facility.¹ In January 2018, ILPA invited the FFA board of directors to join a call to discuss the Guidelines and the FFA Response with ILPA personnel and several large institutional Investors. The call was productive and both sides received a good explanation of the other’s perspective. ILPA indicated that they do not forecast publishing an updated version of the Guidelines in the immediate future, but may publish some interpretive guidance.
- B. **Press Coverage.** The steady stream of coverage of Facilities in both the private equity and mainstream press continued throughout 2017. Even accounting and consulting firm PwC published a “thought leadership” piece on Facilities.² The Facility market has seemed to have gotten accustomed to this; these articles cause far fewer fire drills than they did originally. The market does not appear impacted by the published inaccuracies.
- C. **Bank Hiring.** For many years, growth in the Facility market substantially exceeded Lender hiring, leading to growing workloads. That finally shifted in 2017. Many Lenders in the Facility market invested substantially in staffing in 2017, hiring at both senior and junior levels. Several prominent bankers switched firms and many Lenders are advertising open positions. We expect to see additional transitions in 2018. Many bankers also received promotions in 2017 putting upward pressure on compensation.
- D. **Publications.** Global Legal Group Ltd., the publisher of this Legal Guide, published the second edition of *Global Legal*

Insights – Fund Finance 2018, a comprehensive legal guide on the Fund Finance markets. The guide includes 18 product-oriented chapters and 20 jurisdictional updates contributed by many of the world's preeminent Fund Finance law firms, a substantial improvement over the inaugural edition.³

2018 Market Forecast

From a Facility structural perspective, we expect evolution to continue to be limited to the margins in 2018. Credit performance of Facilities during the financial crisis validated current structures and Lenders have expended significant institutional resources the past several years developing their Facility product programs and policies. Borrowers are familiar with current structures and they seem to be working well. We believe any structural changes will be incremental. While we do expect the rate of Facility growth to slow in 2018 as compared to the 20%+ of the past few years, we forecast 2018 growth in Lender portfolios in the 8%–12% range year-over-year. The historical factors supporting expansion remain sufficiently pronounced. But there are market realities that will push against historical growth rates. Lenders are going to be more focused on their internal policies, form documentation, hiring and staffing, and credit and risk analysis in 2018 as they try to absorb the growth of the past few years. And benchmark interest rates are widely forecasted to increase in 2018, creeping up as a percentage of preferred returns. We also think that the ILPA Guidelines may result in side letter provisions that conflict with certain Lender credit parameters, potentially slowing certain transactions.

Upcoming Events

On March 21, 2018, the FFA is hosting the 8th Annual Global Fund Finance Symposium at the Grand Hyatt in New York, New York. And, on June 13, 2018, the FFA is hosting the 2nd annual Asia-Pacific Fund Finance Symposium at the Four Seasons Hotel in Hong Kong. The 4th Annual European Fund Finance Symposium is scheduled for October 24, 2018, to be held at the Landmark Hotel in London.⁴ Look out for an exciting announcement from the FFA as to its 2019 slate of events.

Conclusion

The Facility market appears poised for another solid year in terms of portfolio growth in 2018. While Facility structures have been trending ever so modestly in favor of Fund borrowers, we continue to believe that the credit profile of market-structured Facility transactions forecasts well for Facility performance in the coming year.

Endnotes

1. A copy of the FFA Response is available at <http://www.fundfinanceassociation.com/wp-content/uploads/2017/12/FFA-Analysis-on-ILPA-Guidelines.pdf>.
2. A copy of Cadwalader's response to PwC's article is available at <http://www.cadwalader.com/resources/clients-friends-memos/subscription-credit-facilities--misperceptions-remain-aplenty>.
3. An electronic copy of *Global Legal Insights – Fund Finance 2018* can be accessed at <https://www.globallegalinsights.com/practice-areas/fund-finance-laws-and-regulations>.
4. Information on these events is available at the FFA's website, <http://www.fundfinanceassociation.com/>.

Acknowledgment

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Wes has served as lead counsel on many of the largest and most sophisticated fund financings ever consummated, notably having assisted more than 37 banks as lead or syndicate lender during the past three years with transaction values totaling in excess of \$35 billion. Many of the transactions he advises on are precedent setting, carrying unique structures and complex international components – whether that be foreign limited partners or funds, multi-currency advances or foreign asset investment.

Wes has been recognized as a "Rising Star" in the US in the area of Banking and Finance in the International Financial Law Review's *IFLR1000 Legal Directory*, and is also a frequent speaker and an accomplished author in the area of fund finance. He has worked extensively with financial institutions to develop form agreements for fund finance transactions, many of which are the dominant forms used in the market today, and to educate bankers, internal legal counsel and credit officers on hot issues and trends affecting the fund finance market.

Cadwalader, Wickersham & Taft LLP, founded in downtown New York in 1792, is proud of more than 200 years of service to many of the world's most prestigious financial institutions and corporations. With more than 450 attorneys practicing in New York, London, Charlotte, Washington and Brussels, we offer clients innovative solutions to legal and financial issues in a wide range of areas. As a longstanding leader in the securitization and structured finance markets, the Cadwalader team features lawyers with a broad range of experience in corporate, securities, tax, ERISA, bankruptcy, real estate and contract law. Consistently recognized by independent commentators and in the league table rankings, our attorneys provide clients unparalleled insight regarding fund finance, asset-backed and mortgage-backed securitization, derivatives, securitized and structured products, collateralized loan obligations, synthetic securities, swap and repo receivables, redundant insurance reserves, and other financial assets.

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