

Fund Finance Practice



Dechert's fund finance practice represents asset managers, investment funds and alternative lenders on a wide array of fund financings and related transactions.

Our team includes leading practitioners who act for both borrowers and lenders across all layers of the capital structure, including at the time of fund formation and downstream transactions.

Our Capabilities

Dechert lawyers advise on the full range of fund financing and financial products, including subscription line facilities, asset-backed loans, NAV facilities, CLOs, TRSs, bond offerings and structured equity.

We have a market leading practice in advising asset managers and their lenders in loans to private credit funds to finance investments in middle market and broadly syndicated corporate loans.

We have extensive experience with subscription line facilities and have advised some of the largest global asset managers on syndicated and bilateral subscription lines involving multiple jurisdictions, sovereign wealth fund and development finance institution investors, hybrid facilities and other complexities.

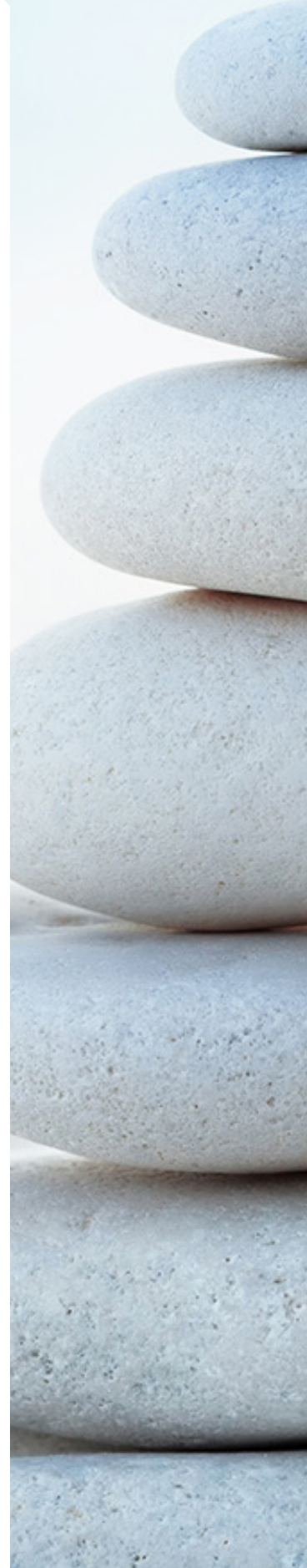
Dechert lawyers have also advised a number of global financial institutions and banks on the development and implementation of their subscription facility lending businesses.

A Global Team

Our fund finance team is fully integrated within our global finance practice and includes members of our global private funds group, enabling us to keep up-to-date on recent trends and developments in both financing and fundraising in the U.S., Europe, the Middle East and Asia.

Dechert has a premier global private funds practice including a presence in the key fund formation jurisdictions of Luxembourg, Paris and Singapore. We work closely together to deliver practical and effective deal structuring and execution solutions which draw upon a deep understanding of fund structures and financing options available to fund entities.

Our team adopts a multi-disciplinary approach that leverages the experience of Dechert's global private funds, asset management, ERISA, tax, regulatory and sanctions practices, amongst others, collaborating across offices to provide value-added service to our clients.



Representative Fund Finance Products

We advise across a broad range of legal and financial issues relating to the investment of capital in and the deployment of capital by funds.

- ▼ BDC facilities
- ▼ Bespoke LP and intra-fund financing arrangements
- ▼ Delayed settlement facilities
- ▼ Employee co-invest/partner LP loan programs
- ▼ Forward purchase warehouse facilities
- ▼ GP and management facilities
- ▼ Loan-to-SPV financings
- ▼ Margin loans
- ▼ NAV facilities
- ▼ Portfolio backed or single name asset backed facilities using derivatives/repo
- ▼ Seasoning arrangements using derivatives
- ▼ SPV financings
- ▼ Subscription (capital call) facilities
- ▼ TRS repack and repo repack facilities
- ▼ ‘Whole-Life’/hybrid facilities

Highlight Experience

Fund Leverage

- ▼ Recent representations include Apollo Global Management, Bain Capital Specialty Finance, Barings, Blackstone Alternative Credit Advisors, Blue Owl Capital, Golub Capital, HPS Investment Partners, ING Capital, KKR and Thoma Bravo.
- ▼ Our team has experience across established and newer financing solutions, such as asset-based facilities, structured financings, unsecured issuances, repos, and bespoke and esoteric products.

Subscription Facilities

- ▼ Recent representations include Blue Torch Capital, ING Capital, Morgan Stanley, Varagon Capital and UBS.

Hybrid Facilities and NAV Facilities

- ▼ Recent representations include Bain Capital, Blackstone, Constitution Capital, Everstone Group, JPMorgan, Partners Group, SMBC, UBS and 17 Capital.

Partner LP Loan Programs, GP Facilities, Management Facilities

- ▼ Dechert lawyers have advised on employee co-investment/partner LP loan programs, GP facilities and management facilities for the past 15 years, including some of the earliest Partner LP loan programs for Blue Torch Capital, Millennium and SAC.
- ▼ Dechert advises two of the largest lenders in the industry and has advised a number of GP borrowers.

Fund Finance Key Contacts

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