

FUND FINANCE FRIDAY

The FFF Primer Navigator

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New to fund finance or know someone who is? Here's a guide to primers we've previously published in *Fund Finance Friday*.

Capital Commitments, Side Letters and Other Investor Considerations

A Waiting Game...

Topic: Annual limits on capital calls in the LPA.

Cross-Referenced Debt Limits

LPA leverage limits that may be revised by advisory committee consent.

Immunity Unlikely

Sovereign immunity and related concepts.

Not All Commitments Are Treated Equal

Investor commitments structured as both a loan commitment and equity commitment.

(Over) Call Me, Maybe

Types of overcall limits and their prevalence.

Political Contributions Cease Funding Rights

Cease funding rights tied to political contributions by a fund or its affiliated personnel.

Side Letters: A Round-Up of Common Issues for Lenders

Common side letter terms most relevant to subscription lenders.

Credit Agreement Concepts

It's My Equity, and I'll Pledge If I Want To

The exclusion event related to an investor encumbering its equity interest in a fund.

Concentration-Linked Overcall Limitations

Applying a use-of-proceeds limitation to address an investment concentration-linked overcall limit in the LPA.

Letters of Credit – An Increasingly Popular Tool?

Letters of credit in the subscription facility context.

Cash Collateralizing Letters of Credit

The interplay between outstanding letters of credit and credit facility repayment at maturity.

Call Me MAE-Be?

Material adverse effect clauses.

Whose Cash Is It Anyway?

Negotiating the available sources of payment available to service certain required payments by the borrower.

You're Out!

Lender replacement provisions in the credit agreement.

The Involuntary Bankruptcy Exclusion Event

Lender exposure related to an investor's involuntary bankruptcy during the typical cure period.

The Intersection of Overcall Limitations and the Investor Default EOD Trigger

The interrelationship between the cumulative default EOD and a fund's percentage overcall limit.

April Showers Bring ... Umbrella Facilities?

Considerations in structuring umbrella facilities.

Umbrella Academy: A Guide to Umbrella Facilities in Fund Finance

An update on applying an umbrella structure in various contexts.

Top 10 Items to Consider When Structuring Your ESG Facility

A top-10 list of structuring considerations for ESG facilities.

SONIA: A Primer

Differences between SONIA and SOFR, plus key terms for loan documents.

NAV Facilities

Structuring Security for NAV Loans

Security for NAV loans and related concepts in the lender's disposition of collateral.

Considerations for Post-IPO NAV Financing

Considerations specific to post-IPO shares pledged as collateral.

Blurred Lines

NAV facilities to primary funds.

An Introduction to Secondaries

The private equity secondaries market.

Other Borrower and Transaction Structures

Top Considerations for Structuring an SMA

Key considerations in lending to an SMA.

One Is the Loneliest Number

Unique issues lenders face in lending to SMAs.

Key Issues for Loans to '40 Act Funds

Common issues that are addressed in loan documentation when the borrower is a registered investment company.

Get To Know Your BDCs

BDC basics and subscription facility considerations.

A Closer Look at Management Fee Facilities

Management fee line collateral, due diligence, credit support and common terms.

Getting Personal — Lending to Fund Executives

Diligence and structuring points related to loans to fund executives in a European context.

Diligence Considerations for Fund Executive Facilities

Due diligence demands with respect to the executives and their rights to receive distributions in their capacity as LPs of the co-invest vehicle.

Diligence Considerations for GP Facilities

Due diligence requirements specific to GP facilities.

Financial Covenant Protection in GP Facilities

Structuring of financial covenants in the context of GP facilities in Europe.

Lending to Venture Capital Funds

Points to keep in mind when structuring credit facilities with venture capital funds.

Open-Ended Funds: A Few SCF Considerations

Distinguishing factors of open-ended funds.

Preferred Equity — The Best of Both Worlds?

Preferred equity, particularly with regard to secondary investors.

Other Transaction Documents

Payoff Letters – Routine until Rocky

Fundamental legal principles underlying the use of and the market practice of payoff letters.

Investor Letters: Key Provisions

Investor Letters continue as a credit support tool for certain types of facilities.

Get Well, Keep Well

Credit enhancement through guaranties, equity commitment letters and keepwell agreements.

Equity Commitment Letters under English Law: Beware of the Pitfalls!

Key aspects of equity commitment letters and implications for lenders.

Other General Topics

Ten Things Every Fund Finance Banker Should Know About the UCC

UCC building blocks relevant to fund finance.

ERISA in Fund Finance

An overview of ERISA and related concepts in fund finance.