

FUND FINANCE FRIDAY

Panel Recap: 'Market Evolution and Industry Perspectives'

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The panel "Market Evolution and Industry Perspectives," featuring Nick Mitra of Société Générale, Tim Powers of Haynes and Boone, Joe Rocco of Blackstone, and Mary Touchstone of Simpson Thacher, discussed the evolution of the fund finance product, from its earliest days in the mid-1980s up to the present.

Nick commented on the robustness of fund finance facilities with strong credit performance (and no monetary defaults) throughout the Global Financial Crisis and the COVID pandemic. Tim provided a detailed analysis of how the collateral package and facilities have become more sophisticated in the '90s and 2000s. Mary and Joe both praised the culture and innovation of the fund finance market, noting that the strong growth in private equity fundraising will drive new solutions in the market, with Nick coining the phrase "Fund Finance 2.0" for the coming era.

All panelists agreed that the culture and relationships on each side of every transaction are a source of strength and innovation for continued growth.