



## FUND FINANCE FRIDAY

### **Credit Funds Eye Fund Finance**

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Credit funds, according to an article in *Private Equity International*, are increasingly interested in lending to funds. Rather than competing head-on with banks, the story is one of carving out a niche where expertise and returns align. Crestline Investors and Validus Risk Management are among the firms highlighted by *PEI*. Based on our book of business, we estimate that about 11% of U.S. fund finance facilities originated in 2018 paid margins of 200 bps or more over LIBOR. The full *PEI* article is available by subscription [here](#).