

FUND FINANCE FRIDAY

Cadwalader 2018 Data Analysis

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This January, we completed a data project in which we examined every fund finance deal we closed in the United States in both 2017 and 2018. The data set is relatively robust:

The Year at a Glance

	2017	2018	Change %
Number of Deals	111	133	20%
Aggregate Lender Commitments (\$bn)	\$41.65	\$46.34	11%
Total Number of Banks	42	40	-5%
Number of Sponsors	72	90	25%

From this analysis, we have identified a number of interesting trends that are a relatively good proxy for the U.S. fund finance market as a whole. A lot of the data substantiates what we suspected anecdotally, but some of it surprises. The data includes items like the effect on pricing over time, the average pricing premium for separately managed accounts and hybrid facilities, funds broken out by jurisdictions, etc. We finished the presentation deck this week and plan to start sharing the data with clients next week. Call if you are interested.