

A horizontal banner with a green-to-blue gradient background. The text "FUND FINANCE FRIDAY" is centered in a white, sans-serif font. The banner is framed by a white grid pattern that curves inward from the corners.

## FUND FINANCE FRIDAY

### **PEI Highlights NAV Market Opportunity**

June 3, 2022 | Issue No. 178

COVID-driven market dislocation marked an inflection point in NAV origination, according to a recent guest editorial in *Private Equity International*. NAV financings moved materially higher in 2021 as funds sought to diversify funding sources and as fundraising continued to climb higher. The author cites an estimate from Augustin Duhamel of 17Capital pegging the market opportunity for NAV financing at \$100 billion a year. The full write-up, "The Non-Darwinian Evolution of Fund Financing Vehicles," is available [here](#).