

FUND FINANCE FRIDAY

Player Profile: Adam Heaysman

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FFF: How did you end up in fund finance?

I started my career as a PE gatekeeper and Fund of Funds manager where, after 9 years, I ended up running the operations and finance teams. I completed my MBA in 2010 and was accepted on a grad scheme at Lloyds which, unfortunately, got cancelled just before I joined, so I found myself on Lloyds' Funds Team instead, which is where my Fund Finance career started. I'm not sure if that makes me a poacher-turned-gamekeeper or if it's the other way around.

FFF: How has the first half of 2019 shaped up compared to 2018?

It took several challenging years to set up the Funds Finance team at Raiffeisen Bank, but 2018 really was a stellar year for the team, as we completed 10 deals including our first GP Facility. 2019 is looking like an even better year. So far we've done six deals, including our first Hybrid and Asset Backed Facilities, and our pipeline is looking very strong for the rest of the year. We now have an established platform, and we will continue to build on our relationships

with managers, partner banks and intermediaries to drive deal flow as we become more widely known in the market.

FFF: Are there any emerging issues that might prove relevant for the fund finance markets?

There is an insatiable demand for all forms of fund-level facilities and a proliferation of new lenders. It's important that lenders remain disciplined and facilities are properly structured. Investors are also becoming more polarised in the acceptability and use of fund facilities.

FFF: Who has had the most influence on your career?

Other than Cadwalader partner Sam Hutchinson, I would say that Brian Kilpatrick at Lloyds has had the most influence on my career. I learnt the importance of doing the right deal (for both the client and the lender) and not just doing any deal at any cost.

FFF: What was your career high...and career low?

Career low: the first year at Raiffeisen when the hurdles we faced setting up the team and infrastructure seemed insurmountable at times. Career high: 2018 and seeing all of the hard work we put in over the years to build the Funds Finance platform at Raiffeisen start to bear fruit.

FFF: What do you think it takes to be successful in the fund finance industry?

You need honesty, integrity and to know when to walk away from a deal.

FFF: If you could give the Fund Finance Association one piece of advice, what would it be?

Get more Sponsors and Investors involved. Add more social events during the year.

FFF: What do you like to do outside of the office?

I have two beautiful daughters who keep me very busy. I also fly and like to mountain bike (It's a tough thing to do when you live in Hertfordshire, which is not known for its hills let alone mountains).

FFF: Tell us two truths and one lie about yourself?

1) I am a pilot 2) I own a Labrador and 3) I have served in both the British and Australian armies.

FFF: Any fund finance predictions for the rest of the year?

Demand for sub lines and GP facilities for lower and mid-market funds will remain strong. We're also seeing an increasing demand for asset-backed and hybrid facilities. We see sponsors becoming increasingly sophisticated in their use of fund-level facilities and some lenders struggling to adapt to these changing demands.