

FUND FINANCE FRIDAY

Momentum Continues into 2020

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I hope everyone got some well-deserved downtime over the holidays and enjoyed a fun New Year's.

We are closing in on having our final 2019 numbers and completing our data project and look forward to making that information available to our clients in the coming weeks. But directionally, 2019 was very positive, with growth rates again well into double digits. In fact, the volume of closings in December was so robust that it felt like maybe our entire active portfolio may well have come off the board. So this week, we took an extensive look at our active deal sheet and pipeline metrics. Despite the busy December closing schedule, we are projecting continuing momentum through the first quarter. We enter 2020 with 51 active deals in the U.S., far in excess of what carried over last year. In December, we opened 24 new matters in the U.S., while for the year we had a monthly average of 19. We accrued nearly double the amount of time on prospective matters in December compared to the yearly average. And our LPA review count for December was consistent with prior months, despite the limited number of full business days. So we are not forecasting a drop-off to start the year.

Fiona Cheng joined the Cadwalader Fund Finance team as an associate in our New York office this week. Fiona obtained her bachelor's degree at the University of Melbourne and her law degree from the University of Sydney. Previously, she supported the fund finance desk of a major investment bank in New York. Welcome, Fiona!

Award nominations for the Julian Black Contribution to the Industry Award, the Dee Dee Sklar Women in Fund Finance Award, and the Next Gen Member of the Year Award are now due next Friday, January 17. Award nomination forms are available on the FFA's website. David Wasserman of Morgan Stanley is again volunteering to lead the selection committee.

And in some super exciting personal news, Wes Misson got engaged to Allison Johnson while on vacation in Park City, Utah over the break! Having been Wes' work wife for the past decade, I can vouch that Wes will make a great husband. Congratulations, Wes and Allison!!!



