



FUND FINANCE FRIDAY

Graham Bippart on Settling Market Trends in the Subscription Space

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Following last week's series on the changing subscription credit market, Graham Bippart finds that constricted subscription credit supply, increased pricing and higher LIBOR floors may not be a momentary variation in "[The shifting landscape for subscription credit](#)" in *Secondaries Investor*. He further discusses the delays and tighter underwriting that current borrowers may experience in obtaining subscription credit as well as new lenders in the current market in "[Unofficial borrower's guide to an unmappable lending landscape](#)" in *Private Funds CFO* ("PFCFO"). Finally, Bippart explores the potential need for increased subscription credit or alternative players like insurance companies in the future if the demand grows due to increased post-pandemic fundraising in "[Sub-line pros consider which borrowers could suffer in the 'new normal'](#)" in *PFCFO*.