

Dechert's Fund Finance Practice

Dechert's fund finance practice represents asset managers, investment funds and alternative lenders on a wide array of fund-related financings and loan transactions.

The team is involved in all aspects of fund finance, including providing input on debt and leverage issues at the time of fund formation and downstream structuring and transactions and includes leading practitioners who act for both borrowers and lenders in the finance space, operating across all layers of the capital structure.

Specialist Expertise:

Dechert attorneys advise on a wide array of financings, including subscription lines of credit, asset-based loans, NAV facilities, CLOs, TRS, bond offerings and structured equity.

We have particular expertise with subscription lines of credit and have advised some of the largest global asset managers on syndicated and bi-lateral subscription lines involving multiple jurisdictions, sovereign wealth investors, hybrid facilities and other complex matters and structures.

Dechert lawyers have also advised a number of global financial institutions and banks on the development and implementation of their subscription facility lending business.

A Global Team:

Our fund finance team is fully integrated within our Global Finance practice and includes members of our leading investment funds group, enabling us to keep up to date on recent trends and developments in the U.S., Europe, Middle East and Asia. Our team includes partners with established profiles acting for lenders and borrowers operating across the capital structure.

Dechert has a premier global private funds practice including a presence in the key fund formation jurisdictions of Dublin, Luxembourg, Paris, Singapore and Hong Kong. We work closely together to deliver practical and effective deal structuring and execution which draws upon a deep understanding of fund structures and the financing options available to fund entities.

Our team has a multi-disciplinary approach that leverages the experience of Dechert's global private funds, asset management, ERISA, tax, regulatory and sanctions practices, amongst others, and our lawyers function as a single global group, collaborating across offices to advise clients.

Representative Fund Finance Products

We advise across a broad range of legal and financial issues relating to the investment of capital in and the deployment of capital by funds.

- BDC facilities
- Bespoke LP and intra-fund financing arrangements
- Delayed settlement facilities
- Employee co-invest/partner LP loan programs
- Forward purchase warehouse facilities
- GP and management facilities
- Loan-to-SPV financings
- Margin loans
- NAV facilities
- Portfolio backed or single name asset backed facilities using derivatives/repo
- Seasoning arrangements using derivatives
- SPV financings
- Subscription (Capital Call) facilities
- TRS repack and repo repack facilities
- 'Whole-Life'/Hybrid facilities

Highlight Experience

Subscription (Capital Call) Facilities

- Recent representations include Blue Torch Capital, ING Capital, Morgan Stanley, Varagon Capital and UBS.

Hybrid Facilities and NAV Facilities

- Recent representations include Bain Capital, Constitution Capital, Everstone Group, JPMorgan, 17 Capital and UBS.

Partner LP Loan Programs, GP Financings, Management Lines of Credit

- Dechert attorneys have advised on employee co-investment/partner LP loan programs, GP financings and management lines of credit for the past 15 years, including some of the earliest Partner LP Loan programs for Blue Torch Capital, Millennium and SAC.
- Dechert advises two of the largest lenders in the industry and has advised a number of GP borrowers.

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