

Hogan
Lovells

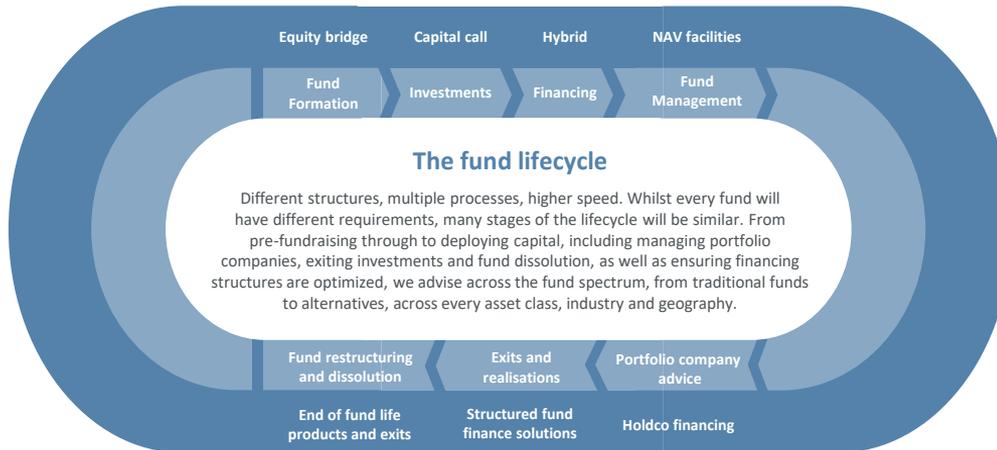


Fund Finance

2023

The fund finance market is constantly evolving. Hogan Lovells has extensive, market-leading expertise in financing for funds across key jurisdictions including the UK, Luxembourg, the US and in the Asia Pacific region. We also regularly work with firms in offshore jurisdictions such as Jersey, Guernsey and the Cayman Islands. We handle vanilla and more bespoke solutions for our clients, advising on financings at all fund and asset levels and have a deep understanding of the relevant legal and commercial issues for both borrowers and lenders.

We have been at the forefront of the fund financing market since its inception, working with our clients to shape individual deals and whole portfolios of fund-related leverage. We work closely alongside our private equity and investment funds, tax and corporate teams across our global network to provide practical and business focused solutions in an otherwise complex area.



All financing solutions at asset and fund levels

- Subscription line/capital call facilities
- Equity bridge and long-term leverage
- SMA facilities and bespoke credit arrangements
- Hybrid facilities
- Security and collateral packages
- Derivatives for funds
- NAV facilities
- ESG fund finance
- Capital markets products including repo-structured leverage

“

Admired for its wide-ranging expertise. Acts for a broad spectrum of private equity houses and alternative asset managers, including specialist investors, sovereign wealth funds and pension funds.

Chambers UK, 2022

”

Fund Finance

Our Fund Finance practice

Representative experience for funds

Pollen Street Capital

Pollen Street Capital on their subscription line facility for three Guernsey and Luxembourg parallel funds with Silicon Valley Bank.

HICL Infrastructure

HICL Infrastructure, in relation to facilities including innovative letter of credit and sustainability-linked arrangements to support HICL's existing and future infrastructure projects and investments.

Special situations fund

A special situations fund on the amendment and restatement of an existing €300m capital call fund finance facility.

Luxembourg fund

Luxembourg fund in relation to a financing with the UK branch of a US bank for a multicurrency revolving credit facility of £75m.

Hayfin Capital Management

Hayfin Capital Management, an international credit platform, on its ongoing fund finance matters for multiple structures, including capital call, hybrid and other financings for co-mingled and SMA structures.

Equitix

Equitix on the investor-backed facilities, NAV facilities and hybrid facilities for eight of the funds managed by Equitix.

Leading secondaries fund

A market leading secondaries fund on a US\$600m NAV facility provided by Goldman Sachs the proceeds of which were to be used to provide leverage for ongoing investment purposes.

UK asset manager

A UK asset manager on the setup of two Luxembourg unregulated alternative investment funds, including the fund financing aspects.

Pantheon

Pantheon on numerous debt facilities to Pantheon managed vehicles in connection with the acquisition of a portfolio of fund interests and the acquisition of a portfolio of infrastructure assets.

Leading investment fund manager

A leading investment fund manager in relation to a fund finance facility in the amount of US\$75m for its flagship healthcare fund with security provided in respect of both its European and US investment vehicles.

Leading real estate finance fund

A market leading real estate finance fund on a fund finance facility followed by a subsequent amendment and restatement with facility step down including negotiation of RFR terms.

UK fund and managed Cayman feeder funds

A UK fund and managed Cayman feeder funds in relation to the provision of an equity bridge facility in connection with their investment in a number of UK green energy projects.

“

We have worked with Hogan Lovells across a number of practice areas and they are our go-to for expertise and delivery.

Chambers UK, 2023

Extremely commercial and practical, solution oriented, technically sound, overall an incredibly reliable and expert pair of hands to guide us through the execution of all of our fund financing arrangements.

Client quote, 2022

”

Contact

Hogan Lovells International LLP
T 020 7296 2000
www.hoganlovells.com

Fund Finance

Our Fund Finance practice

Representative experience for lenders

HgCapital Trust

The lenders on the £200m NAV facility for HgCapital Trust (with automatic conversion mechanics to SOFR and SONIA Risk Free Rates).

JP Morgan Private Equity Limited

The lender on its provision of loan facility to London Stock Exchange listed JP Morgan Private Equity Limited (JPEL), a fund of funds vehicle.

AXA Private Equity

The lender in relation to the provision of a US\$160 million revolving facility to AXA Private Equity.

Private debt co-investment fund

A **large UK bank** on its provision of a pre-fund close bridge facility to a leading private debt co-investment fund.

Bridgepoint Europe Funds II, III, IV and V

The lenders in relation to the provision of numerous different financing products to the various Bridgepoint Europe Funds II, III, IV and V.

Hayfin funds

The lenders in relation to the provision of numerous different financing products to the various Hayfin funds.

Alchemy Special Opportunities Funds I and II

The lender in relation to the provision of finance to Alchemy Special Opportunities Funds I and II.

SSG Capital

OCBC Bank on its participation in an approx. US\$800m umbrella subscription line financing provided to SSG Capital, an independent boutique investment bank.

HarbourVest Global Private Equity Fund

The lenders on their facility to HarbourVest Global Private Equity Fund secured against the limited partnership interests in Funds of Funds registered in the Cayman Islands, Delaware, Scotland and Canada.

Lombard Odier and Macquarie joint venture fund

The lender on the provision of finance to a Lombard Odier and Macquarie joint venture fund.

Leading European private equity fund.

Numerous lenders in relation to the provision of a variety of fund finance debt facilities of over €2.5bn for a leading European private equity fund.

Investment fund of alternative asset manager

Oceanian bank, as lenders in relation to a €100m revolving credit facility to the investment fund of a global alternative asset manager.

“

We have worked with Hogan Lovells across a number of practice areas and they are our go-to for expertise and delivery.

Chambers UK, 2023

Extremely commercial and practical, solution oriented, technically sound, overall an incredibly reliable and expert pair of hands to guide us through the execution of all of our fund financing arrangements.

Client quote, 2022

”

Contact

Hogan Lovells International LLP
T 020 7296 2000
www.hoganlovells.com

www.hoganlovells.com

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see www.hoganlovells.com.

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising. Images of people may feature current or former lawyers and employees at Hogan Lovells or models not connected with the firm.