



MAYER | BROWN

# Fund Finance Market Update

March 2, 2023

Convene  
1221 6<sup>th</sup> Avenue  
New York

# AGENDA

3:00 p.m. – 3:30 p.m.	<b>Registration</b> <b>Welcome</b> <i>Cassandra Best</i> , Partner, Mayer Brown LLP
3:30 p.m. – 4:20 p.m.	<b>Back Leverage: Concentrated NAV Facilities and Equity Commitment Letters</b> <b>Moderator:</b> <i>Ann Richardson Knox</i> , Partner, Global Head, Fund Finance, Mayer Brown LLP  <b>Panel 1</b> <i>Pratap Dasgupta</i> , Global Head of Fund Finance, Macquarie Bank Limited <i>Rich Davis</i> , Partner, Hark Capital <i>Colin Doherty</i> , Executive Director, JPMorgan Chase Bank, N.A. <i>Jonathan Peiper</i> , Managing Director, Mizuho Americas <i>Amit Mahajan</i> , Managing Director and Senior Portfolio Manager, Crestline Investors, Inc. <i>Jonathan Rosaluk</i> , Partner, Mayer Brown LLP <i>Sean Scott</i> , Partner, Mayer Brown LLP
4:20 p.m. – 4:25 p.m.	<b>Break</b>
4:25 p.m. – 5:15 p.m.	<b>Subscription Credit Facility Market Update</b> <b>Moderator:</b> <i>Kiel Bowen</i> , Partner, Global Co-Head of Lending, Mayer Brown LLP  <b>Panel 2</b> <i>Christen Cohen</i> , Director, Bank of America, N.A. <i>Matthias Jahnke</i> , Managing Director, Wells Fargo Bank, N.A. <i>Michael Spera</i> , Vice President, Goldman Sachs Asset Management <i>Nicholas Zangari</i> , Director, Société Générale
5:15 p.m. – 7:00 p.m.	<b>Cocktail Reception</b>

# BIOGRAPHIES

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## CASSANDRA BEST

Partner  
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Cassandra Best is a partner in Mayer Brown's New York office and a member of the Banking & Finance practice. Cassandra has a strong background representing major US and foreign banks and other financial institutions as agents, lead arrangers and lenders in structuring, negotiating and documenting subscription credit facilities, hybrid facilities and other lending arrangements. Cassandra has been involved in many complex syndicated and bilateral credit facilities to funds managed by some of the world's most distinguished fund sponsors. Her prior legal experience includes being special counsel at a prominent international law firm and serving as in-house counsel for a global financial institution, focusing on mergers and acquisitions and internal reorganizations and restructurings.

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## PANEL 1 – BACK LEVERAGE: CONCENTRATED NAV FACILITIES AND EQUITY COMMITMENT LETTERS

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### Moderator



## ANN RICHARDSON KNOX

Partner, Global Head, Fund Finance  
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Ann Richardson Knox is the office practice leader of the New York Banking & Finance practice and is the Global Head of Mayer Brown's Fund Finance team. Ann represents major domestic and foreign investment and commercial banks as lead agent and arranger in connection with subscription credit facilities and net asset value facilities. She has been lead counsel on many of the largest and complex such facilities to funds sponsored by the world's preeminent fund sponsors and led the first ESG subscription credit facility in the US market. Ann's practice also includes structuring novel solutions to provide leverage on fund portfolio assets, including private equity limited partnership interests, real estate, infrastructure, debt and portfolio companies. Notably, Ann led the first portfolio leveraging such financings to secondary funds more than fifteen years ago. Ann has been involved with the Fund Finance Association and Women in Fund Finance industry

groups since their inception and currently serves on the US Advisory Board of the Fund Finance Association and is the US Co-Chair of the Women in Fund Finance. She has been recognized by the industry as the 2021 recipient of the Fund Finance Association's "Woman in Fund Finance Award". Ann was named a 2022 Notable Diverse leader in law by Crain's New York Business and has also been named a 2020 "Woman Worth Watching" by *Profiles in Diversity Magazine*.

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## Panel



### PRATAP DASGUPTA

Global Head of Fund Finance  
Macquarie Bank Limited

Pratap Dasgupta is a Senior Managing Director and the Global Head of Macquarie's Fund Finance team. Within the firm's Commodities and Global Markets business, this team has specialized expertise in originating bespoke fund financing solutions for alternative asset managers. These include acquisition financing, deferrals, bridging capital calls and recapitalizations.

Pratap joined Macquarie in early 2010 after nearly seven years at BNP Paribas in the Equity Derivatives division. At BNP Paribas, he was responsible for the structuring and risk management of a \$US20+ billion portfolio of hedge fund linked financing and structured products originated globally across 100+ borrowers, primarily hedge fund of funds. Prior to this, Pratap held senior positions at Zurich Capital Markets and Citigroup.

Pratap received his Bachelors and Masters in Economics from Delhi University and a Masters in International Finance & Economics from Brandeis University in Massachusetts.

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### RICH DAVIS

Partner  
Hark Capital

Rich Davis is a Partner & Co-Founder at Hark Capital. He is responsible for investment origination, execution, and monitoring.

Prior to joining Hark, Rich was a Vice President at GarMark Partners, where he focused on investing a \$330 million fund in private debt and equity investments. Previously, he was a Consultant at Wind Point Partners and a Senior Analyst at RBC Capital Markets.

Rich received a B.S. from the University of Illinois and a M.B.A. from the University of Chicago. He holds the Chartered Financial Analyst (CFA) designation.

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## COLIN DOHERTY

Executive Director  
JPMorgan Chase Bank, N.A.

Colin Doherty is a senior member of the Structured Equity Financing group, a structured lending business within JPMorgan's Corporate and Investment Bank's trading division. Colin has experience originating, structuring, executing and risk-managing loans backed by private equity investments, funds, investor commitments and fee streams. He has led bilateral and syndicated loans for a wide variety of borrowers, including financial sponsor, secondary private equity, family office, corporate and insurance clients.

In addition to transactional responsibilities, Colin is actively involved in a number of diversity and recruiting programs and serves as the Chair of the Equities Sales & Trading summer intern program. Prior to joining JPMorgan in 2015, Colin worked at another financial institution in a similar capacity, which he joined after graduating from Georgia Tech with a degree in Industrial Engineering.

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## JONATHAN PEIPER

Managing Director  
Mizuho Americas

Jonathan Peiper is Managing Director and head of the subscription finance business at Mizuho Americas. In this role he is responsible for originating, structuring, arranging, and executing subscription credit facilities and other fund financings for the firm.

Mr. Peiper has over 20 years of experience in subscription finance and was previously Managing Director & Group Head in Sumitomo Mitsui Banking Corporation's (SMBC) Subscription Secured Finance Department.

He joined SMBC in 1997 as a member of the Public Finance Department where he focused on providing letters of credit, loans, and bond purchases for municipalities, hospitals, not-for-profits, and public and private partnerships.

Mr. Peiper holds a BA in International Relations from Tulane University and an MBA in Corporate Finance from the New York University Stern School of Business.

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## AMIT MAHAJAN

Managing Director and Senior Portfolio Manager  
Crestline Investors, Inc.

Mr. Mahajan joined Crestline in 2016 and is currently Co-head of Fund Liquidity Solutions and Senior Portfolio Manager of Portfolio Finance Fund Strategy at Crestline. Mr. Mahajan has 20 years of experience in private equity, private credit, banking and consulting. Prior to joining Crestline, Mr. Mahajan spent two years at Macquarie Asset Management targeting portfolio lending and structured debt solutions for mature private equity funds, as well as secondary transactions. Previously, Mr. Mahajan spent nine years at PineBridge Investments (f/k/a AIG Investments) where he was most recently a Director and senior member of the \$8 billion Private Funds Group. In that capacity, he was responsible for sourcing, due diligence, negotiating and monitoring of secondary private equity transactions on a global basis. Prior to joining PineBridge, he worked on private equity and merger and acquisition opportunities at New York-based investment firms Chatterjee Group (formerly affiliated with Soros Funds) and Arcadia Investment Partners. During his career, Mr. Mahajan gained substantial operating experience at Oblix, a technology firm and portfolio company of Kleiner Perkins and APAX Partners, which was acquired by Oracle. Mr. Mahajan began his career with Deloitte Consulting where he advised multinational clients in energy, telecom, insurance, utilities and the technology sector. He holds a BS in Computer Science and Engineering from Indian Institute of Technology, Delhi, and an MBA from Columbia Business School.



## JONATHAN ROSALUK

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Jon Rosaluk is a partner in Mayer Brown's Chicago office and a member of the Banking & Finance practice. Jon focuses his practice on representing financial institutions, investment funds and corporate borrowers in a variety of secured and unsecured finance transactions, including subscription-backed credit facilities, bi-lateral loans, bridge loans, acquisition financing arrangements and asset-based financings. Jon also has extensive experience representing both domestic and foreign issuers, underwriters, asset-backed commercial paper conduits and investors in capital markets transactions, various securitizations and other structured finance transactions in both the public and private markets, including auto loan and lease receivables, trade receivables, mortgage servicing advances and Section 4(a)(2) private placements.



## SEAN T. SCOTT

Partner

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Sean Scott is a partner in the Chicago office of Mayer Brown LLP and is a member of the firm's Restructuring practice. Sean has extensive experience in complex insolvency matters, including in-court bankruptcy proceedings and out-of-court restructurings and recapitalizations. Sean typically acts on behalf of companies, boards of directors, administrative agents, lender syndicates and other significant stakeholders in all types of distressed scenarios.

In the course of his practice, Sean frequently counsels corporate clients seeking to acquire or sell assets as part of the bankruptcy process. Sean also regularly advises lending and investor clients on structuring considerations in the areas of fund finance, securitization and trade receivables financing.

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## PANEL 2 – SUBSCRIPTION CREDIT FACILITY MARKET UPDATE

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### Moderator



#### **KIEL A. BOWEN**

Partner, Global Co-Head of Lending  
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Kiel Bowen is a partner in Mayer Brown’s Banking & Finance practice and serves as co-head of the firm’s global Lending practice. Kiel’s practice focuses on representing financial institutions in fund finance transactions. He has more than a decade of experience advising institutions on sophisticated cross-border fund-level financings, including bilateral and syndicated subscription credit facilities, net asset value credit facilities, hybrid facilities and management fee secured credit facilities. He is known throughout the fund finance market as a go-to source on structuring fund-level debt, investor documentation issues and the fund finance syndication market. Kiel is routinely called on to help clients develop and improve their fund finance platforms, processes and documentation.

An industry-recognized thought leader, Kiel is frequently invited to speak at industry events and regularly publishes insights on market developments. Kiel is noted as a “Recommended Individual” in Mayer Brown’s Commercial Lending practice by *Legal 500 USA 2022*.

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### Panel



#### **CHRISTEN COHEN**

Director  
Bank of America, N.A.

Christen Cohen is a Director in the Subscription Finance Group at Bank of America. Currently, Christen covers origination, structuring and on-going management of subscription line facilities for funds focused on private equity, buyout, debt / credit, fund of funds and real estate, among others. She’s also actively involved in the syndication and distribution of subscription line facilities. Prior to focusing on subscription lines, Christen worked in asset backed securitization lending for five years. She began her career in capital markets credit risk management, focusing on counterparty credit risk. Christen has a Bachelor of Arts in Communication from Wake Forest University.

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## **MATTHIAS JAHNKE**

Managing Director  
Wells Fargo Bank, N.A.

Matthias Jahnke is the Co-Head of Fund Finance North America for Wells Fargo's Fund Finance business in the Corporate & Investment Bank. In that capacity Mr. Jahnke oversees a team of fund finance bankers based in New York, Los Angeles and Charlotte, who originate, structure and execute a broad array of balance sheet lending products (including subscription, hybrid and NAV financings as well as back-leverage facilities) for alternative asset managers.

Mr. Jahnke joined Wells Fargo in 2012 in conjunction with the bank's efforts to centralize subscription finance originations. Prior to joining Wells Fargo, Matthias spent five years working at WestLB's New York Fund Finance team where he structured subscription finance facilities since 2007.

Mr. Jahnke holds a Diplom-Betriebswirt (BA) in Finance and Economics from the University of Cooperative Education, Leipzig (Germany).

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## **MICHAEL SPERA**

Vice President  
Goldman Sachs Asset Management

Michael Spera is a Vice President in the Financing and Debt Capital Markets Group at Goldman Sachs, based in New York, where he is involved in originating, structuring, and executing bespoke asset backed and capital commitments debt transactions across the alternatives platform. Michael has been at Goldman Sachs for seven years, spending time with the direct investing businesses (legacy Merchant Banking Division) and other private markets products, where he has led numerous deals and worked across from structuring professionals at a variety of financial institutions, including banks, insurance companies, pension funds and sovereign wealth funds. He received a BS in Business Management from Babson College.

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## NICHOLAS ZANGARI

Director  
Société Générale

Nicholas Zangari joined the Capital Call group at Société Générale in June 2022, focusing on the origination and syndication of capital call facilities. Prior to joining Société Générale, Nicholas worked at Natixis for 15 years. While at Natixis, Nicholas worked across various business lines, including the Financial Institutions group, Coverage and most recently, the Capital Call group.

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## FUND FINANCE

Our Fund Finance practice has been a market leader in representing the lead agent and lenders in subscription credit facilities for more than 20 years.

We are a leader in hybrid and asset-based facilities to private investment funds and have working relationships with nearly every major lending player in the United States and the majority of active lenders in the European and Asian markets.

Our reputation with both lenders and sponsors stems from our deep knowledge of the asset classes, as well as the products, with which we work.

Our on-the-ground presence in important regions internationally enables us to offer access to local market experience through key business centers in the United States, Europe and Asia. Throughout all of our offices we act as one firm, instilling a culture of cross-border cooperation so that our output is seamless.

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## LEARN MORE ABOUT OUR FUND FINANCE PRACTICE



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## MEET OUR GLOBAL FUND FINANCE TEAM



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## RECENT FUND FINANCE THOUGHT LEADERSHIP



## BANKING & FINANCE PRACTICE

With 400 Banking & Finance lawyers throughout the world, we provide a true one-stop shop on all products and services and a depth of experience to respond to volatile markets and rapidly changing structures. We serve areas such as asset finance, capital markets, derivatives & structured products, energy finance, insurance finance, Latin America, lending, project finance, structured finance and supply chain finance.

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In 2022, our global Banking & Finance team closed 686 deals valued at \$317 billion.

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