

FFA 2018 NY Pre-Event Survey Questions (Fund Sponsors) summary report

Response Summary	Count	Percent
Total Responses	40	100.0%
Complete Responses	40	100.0%
Incomplete Responses	0	0.0%

8th Annual Fund Finance Global Symposium Pre-event Survey

1. Do you expect to use a subscription facility for your next fund?	Count	Percent
Yes	37	92.5%
No	3	7.5%
	Times answered	40
	Times skipped	0

2. What do you intend to primarily use a subscription facility for?	Count	Percent
Bridge capital calls (or other sources of capital) - draws less than 90 days	17	43.6%
Bridge capital calls (or other sources of capital) - draws 90-364 days	16	41.0%
Longer term leverage – but still use called capital to repay	4	10.3%
Longer term leverage – intend to use harvest proceeds to repay	2	5.1%
Other	0	0.0%
	Times answered	39
	Times skipped	1

If you answered "Other", what do you intend to primarily use a subscription facility for?	Count	Percent
	Times answered	0
	Times skipped	40

3. Did investor influence dictate your usage described in the prior question?	Count	Percent
Yes	17	42.5%
No	23	57.5%
	Times answered	40
	Times skipped	0

4. What is your perception of how your competitors use subscription lines?	Count	Percent
More heavily than us	12	30.8%
About the same as us	19	48.7%
Less than we do	4	10.3%
Haven't thought about it/don't care	4	10.3%
	Times answered	39

	Times skipped	1	2.5%
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5. How frequently do investors inquire about how you intend to use a subscription facility during due diligence?

	Count	Percent	
Very Common	7	17.9%	
Increasingly more common	14	35.9%	
Occasionally	10	25.6%	
Rarely	8	20.5%	
Never	0	0.0%	
	Times answered	39	97.5%
	Times skipped	1	2.5%

6. Are you seeing more or less banks offering this product?

	Count	Percent	
More	23	60.5%	
About the same	15	39.5%	
Less	0	0.0%	
	Times answered	38	95.0%
	Times skipped	2	5.0%

7. What one thing would you like to see lenders change most in the way facilities are offered?

	Count	Percent	
Higher advance rates	5	13.5%	
Larger commitment sizes/less syndication	1	2.7%	
Less covenants/structural complexity/easier documentation	18	48.6%	
Longer tenors	2	5.4%	
Lower pricing	11	29.7%	
	Times answered	37	92.5%
	Times skipped	3	7.5%

8. How large do you estimate the subscription/capital call facility market to be (aggregate facility size, unsecured or secured,...)

	Count	Percent	
Less than 150Bn	1	2.7%	
150Bn – 200Bn	2	5.4%	
200Bn – 250Bn	3	8.1%	
250Bn – 300Bn	2	5.4%	
300Bn – 350Bn	4	10.8%	
350Bn – 400Bn	1	2.7%	
400Bn+	5	13.5%	
I have no idea	19	51.4%	
	Times answered	37	92.5%
	Times skipped	3	7.5%

9. Are you seeing an impact of the ILPA guidelines on your business?

	Count	Percent	
Yes	10	25.0%	
No	30	75.0%	
	Times answered	40	100.0%

Times skipped 0 0.0%

If "Yes" – please specify how.		Count	Percent
		Times answered	7 17.5%
		Times skipped	33 82.5%

10. Given the recent press on the fund finance industry, how concerned are you about the impact on your business:		Count	Percent
Not concerned		18	45.0%
Somewhat concerned		21	52.5%
Concerned		1	2.5%
Very concerned		0	0.0%
		Times answered	40 100.0%
		Times skipped	0 0.0%

11. Hybrid facilities - what level of interest are you seeing from your clients:		Count	Percent
Very little interest		19	52.8%
Some interest		14	38.9%
Significant interest		3	8.3%
		Times answered	36 90.0%
		Times skipped	4 10.0%

12. Where would you prefer to see the US Fund Finance Symposium held in 2019?		Count	Percent
New York		27	67.5%
Miami		9	22.5%
Las Vegas		4	10.0%
Other		0	0.0%
		Times answered	40 100.0%
		Times skipped	0 0.0%

If "Other", please specify.		Count	Percent
		Times answered	0 0.0%
		Times skipped	40 100.0%

13. If you chose an option other than New York, would your firms' attendance:		Count	Percent
Increase		1	3.6%
Stay the same		14	50.0%
Decrease		13	46.4%
		Times answered	28 70.0%
		Times skipped	12 30.0%

14. What would you like to see the FFA provide that is not being provided? Are there statistics that you are interested in...		Count	Percent
		Times answered	6 15.0%
		Times skipped	34 85.0%

FFA 2018 NY Pre-Event Survey Questions (Law Firms) summary report

Response Summary	Count	Percent
Total Responses	13	100.0%
Complete Responses	13	100.0%
Incomplete Responses	0	0.0%

8th Annual Fund Finance Global Symposium Pre-event Survey

1. Did the number of subscription/capital call facilities you worked on in 2017:	Count	Percent
Grow significantly (>30% increase)	2	15.4%
Grow meaningfully (10-29% increase)	6	46.2%
Grow modestly (1-9% increase)	5	38.5%
Decrease modestly (1-9% decrease)	0	0.0%
Decrease meaningfully (10%+ decrease)	0	0.0%
Times answered	13	100.0%
Times skipped	0	0.0%

2. If you represent lenders, did you represent more or less banks in 2017 vs 2016?	Count	Percent
More	9	90.0%
Less	1	10.0%
Times answered	10	76.9%
Times skipped	3	23.1%

3. Do you anticipate hiring more lawyers to support your practice in the Fund Finance space in 2018?	Count	Percent
Yes	9	75.0%
No	3	25.0%
Times answered	12	92.3%
Times skipped	1	7.7%

4. Do you anticipate hiring at the Partner level to support your practice in the Fund Finance space in 2018?	Count	Percent
Yes	2	15.4%
No	11	84.6%
Times answered	13	100.0%
Times skipped	0	0.0%

5. If you represent fund managers, does your firm actively market/discuss usage for subscription/capital call facilities...	Count	Percent
Yes, always	6	66.7%
Occasionally	3	33.3%
Usually not	0	0.0%
No	0	0.0%

Times answered	9	69.2%
Times skipped	4	30.8%

6. If you represent fund managers, are fund managers asking about subscription facilities during the fund formation discussions? **Count** **Percent**

Yes, more so than prior years		4	50.0%
Yes, but about the same as historically		3	37.5%
Not until we bring it up		1	12.5%
Usually not		0	0.0%
Times answered	8	61.5%	
Times skipped	5	38.5%	

7. If you represent fund managers, are investors asking about subscription facilities during documentation negotiations? **Count** **Percent**

Yes, more so than prior years		6	66.7%
Yes, but about the same as historically		2	22.2%
Not until we bring it up		0	0.0%
Usually not		1	11.1%
Times answered	9	69.2%	
Times skipped	4	30.8%	

8. If you represent fund managers, approximately how many lenders have you seen commit to subscription/capital call facilities... **Count** **Percent**

1-5		0	0.0%
6-10		0	0.0%
11-15		5	55.6%
16-20		3	33.3%
21-30		1	11.1%
31+		0	0.0%
Times answered	9	69.2%	
Times skipped	4	30.8%	

9. How large do you estimate the subscription/capital call facility market to be (aggregate facility size, unsecured or secured,...) **Count** **Percent**

Less than 150Bn		0	0.0%
150Bn – 200Bn		1	7.7%
200Bn – 250Bn		0	0.0%
250Bn – 300Bn		1	7.7%
300Bn – 350Bn		1	7.7%
350Bn – 400Bn		2	15.4%
400Bn+		5	38.5%
I have no idea		3	23.1%
Times answered	13	100.0%	
Times skipped	0	0.0%	

10. Are you seeing an impact of the ILPA guidelines on your business? **Count** **Percent**

Yes		4	30.8%
No		9	69.2%
	Times answered	13	100.0%
	Times skipped	0	0.0%

If "Yes" – please specify how	Count	Percent
	Times answered	3 23.1%
	Times skipped	10 76.9%

11. Given the recent press on the fund finance industry, how concerned are you about the impact on your business:	Count	Percent
Not concerned	2	50.0%
Somewhat concerned	2	50.0%
Concerned	0	0.0%
Very concerned	0	0.0%
	Times answered	4 30.8%
	Times skipped	9 69.2%

12. Hybrid facilities - what level of interest are you seeing from your clients:	Count	Percent
Very little interest	1	25.0%
Some interest	0	0.0%
Significant interest	3	75.0%
	Times answered	4 30.8%
	Times skipped	9 69.2%

13. Have you seen a change in the underwriting standards for subscription facilities?	Count	Percent
Have been materially lowered	0	0.0%
Have been slightly lowered	0	0.0%
Are mostly the same	3	75.0%
Have been slightly increased	1	25.0%
Have been material increased	0	0.0%
	Times answered	4 30.8%
	Times skipped	9 69.2%

14. Where would you prefer to see the US Fund Finance Symposium held in 2019?	Count	Percent
New York	5	38.5%
Miami	5	38.5%
Las Vegas	3	23.1%
Other	0	0.0%
	Times answered	13 100.0%
	Times skipped	0 0.0%

If "Other", please specify.	Count	Percent
	Times answered	0 0.0%
	Times skipped	13 100.0%

15. If you chose an option other than New York, would your firms' attendance:	Count	Percent
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Increase		1	8.3%
Stay the same		7	58.3%
Decrease		4	33.3%
		Times answered	12 92.3%
		Times skipped	1 7.7%

16. What would you like to see the FFA provide that is not being provided? Are there statistics that you are interested in...	Count	Percent
	3	23.1%
	10	76.9%
	Times answered	
	Times skipped	

FFA 2018 NY Pre-Event Survey Questions (Lenders) summary report

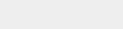
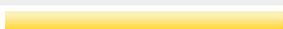
Response Summary	Count	Percent
Total Responses	22	100.0%
Complete Responses	22	100.0%
Incomplete Responses	0	0.0%

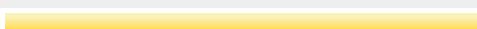
8th Annual Fund Finance Global Symposium Pre-event Survey

1. What is the size of aggregate commitments your institution has to subscription/capital call facilities (this should only...	Count	Percent
Less than \$1Bn	0	0.0%
\$1Bn - \$5Bn	5	23.8%
\$5B - \$10Bn	11	52.4%
\$10Bn - \$15Bn	3	14.3%
\$15Bn - \$20Bn	0	0.0%
\$20Bn - \$30Bn	1	4.8%
\$30Bn - \$40Bn	0	0.0%
\$40Bn+	1	4.8%
Times answered	21	95.5%
Times skipped	1	4.5%

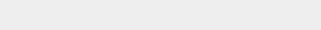
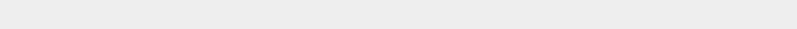
2. How did your book change in 2017 (as measured by commitments as defined in #1)?	Count	Percent
Grew significantly (>30% increase)	12	54.5%
Grew meaningfully (10-29% increase)	8	36.4%
Grew modestly (1-9% increase)	2	9.1%
Decreased modestly (1-9% decrease)	0	0.0%
Decreased meaningfully (10%+ decrease)	0	0.0%
Times answered	22	100.0%
Times skipped	0	0.0%

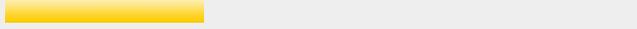
3. What is your expectation for 2018 (as measured by commitments as defined in #1)?	Count	Percent
Grow significantly (>30% increase)	3	14.3%
Grow meaningfully (10-29% increase)	12	57.1%
Grow modestly (1-9% increase)	5	23.8%
Decrease modestly (1-9% decrease)	1	4.8%
Decrease meaningfully (10%+ decrease)	0	0.0%
Times answered	21	95.5%
Times skipped	1	4.5%

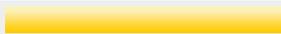
4. How long has your firm been doing this business?		Count	Percent
1 year or less		0	0.0%
1-3 years		3	13.6%
3-5 years		2	9.1%
5-10 years		7	31.8%
10-20 years		8	36.4%
20+ years		2	9.1%
		Times answered	22 100.0%
		Times skipped	0 0.0%

5. How many professionals are dedicated to this business at your firm (>66% of their time)?		Count	Percent
Less than 3		1	4.5%
3-5		2	9.1%
6-10		5	22.7%
11-20		12	54.5%
21-30		0	0.0%
31+		2	9.1%
		Times answered	22 100.0%
		Times skipped	0 0.0%

6. Do you plan on hiring additional staff in 2018?		Count	Percent
Yes		16	72.7%
No		6	27.3%
		Times answered	22 100.0%
		Times skipped	0 0.0%

7. Within your fund finance business do you provide:		Count	Percent
NAV Facilities (advances based off of fund manager reported NAV w/o uncalled capital)		7	31.8%
Hybrid subscription/NAV Facilities (borrowing bases incorporating both approaches)		8	36.4%
Just subscription facilities (advances calculated off of solely uncalled capital)		20	90.9%
		Times answered	22 100.0%
		Times skipped	0 0.0%

8. Do you do any unsecured subscription lending (no enforcement rights to call capital directly or security on capital commitments)?		Count	Percent
Yes, we frequently use this structure		1	4.5%
Yes, we occasionally use this structure		5	22.7%
No		16	72.7%
		Times answered	22 100.0%
		Times skipped	0 0.0%

9. Do you structure guidance/uncommitted lines in lieu of committed facilities?		Count	Percent
Yes, frequently		6	27.3%
Yes, rarely		9	40.9%
No		7	31.8%
	Times answered	22	100.0%
	Times skipped	0	0.0%

10. Are subscription facilities offered or managed out of more than one unit within your bank?		Count	Percent
Yes		7	33.3%
No		14	66.7%
	Times answered	21	95.5%
	Times skipped	1	4.5%

Where is your business housed?		Count	Percent
Corporate/Commercial Banking (non-FI)		1	14.3%
Financial Institutions		2	28.6%
Financial Sponsors		0	0.0%
Private Banking		1	14.3%
Real Estate		2	28.6%
Structured Finance		4	57.1%
Other		0	0.0%
	Times answered	7	31.8%
	Times skipped	15	68.2%

If "Other", please specify where your business is housed.		Count	Percent
	Times answered	0	0.0%
	Times skipped	22	100.0%

11. What markets does your group offer subscription finance in?		Count	Percent
North America only		7	31.8%
Europe only		0	0.0%
Asia only		0	0.0%
2 of the 3		9	40.9%
Globally (all three)		6	27.3%
	Times answered	22	100.0%
	Times skipped	0	0.0%

12. What is the size of your bank (as measured by total assets)?		Count	Percent
1 - 50Bn		2	9.5%
50 - 100Bn		2	9.5%
100 - 500Bn		7	33.3%
500Bn - 1Tr		4	19.0%
1Tr – 2Tr		2	9.5%
2Tr+		4	19.0%
	Times answered	21	95.5%
	Times skipped	1	4.5%