

The continuing evolution of NAV Facilities

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In this chapter for *Global Legal Insights - Fund Finance 2019*, Davis Polk partner Meyer Dworkin examines the typical structure of, and collateral securing, NAV Facilities, and discusses recent developments with respect to NAV Facilities, including: (i) the use of escrow arrangements to fund acquisitions of fund interests; (ii) the increasing use of “hybrid” facilities, or facilities with features of both Subscription Facilities and NAV Facilities; and (iii) the use of NAV Facility technology by fund employees and insiders to obtain leverage on existing investments.

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