

NAV Financing

“Unlocking Value Creation”

Pemberton Announces First Close of NAV Financing Core Fund I

Pemberton's NAV Financing Core Fund I enters the fast-growing NAV finance market with a significant first close, beating our expectations for a first-time fund.

The inaugural Fund I is dedicated to the provision of NAV financing to investors in the private equity community and provides loans secured against cross-collateralised portfolios of companies owned by private equity sponsors. Participation in the Fund by leading Insurance, Pension, and Investment firms underscores the attractiveness of the asset class, particularly in the current more challenging fundraising environment.

An Opportunity to unlock Value

NAV financing is a very flexible fund finance tool that is used to help solve liquidity and capital needs.

Pemberton's solutions can enable the fund and/or its investors to unlock the value created in a fund, which can be re-deployed to support growth initiatives, preserve value or facilitate distributions to investors.

Seizing the Potential from a Growing Asset Class with the Ideal Manager

Pemberton's entry into NAV financing is a natural extension of its multi-strategy credit platform.

NAV Financing complements and enhances our existing direct lending strategies by expanding our product suite to address the financing needs of a General Partner, while extending the financing solutions we can provide to a private equity fund across its lifecycle.

Increasing in popularity, NAV Financing is likely to become an integral part of the private equity financing ecosystem. In our opinion, Pemberton is ideally positioned to provide our clients with access to this large, growing, yet underserved asset class, which we believe will yield attractive investment opportunities.

Offensive Application

Fund Level:

- Finance transformational/bolt-on acquisitions
- Right-size portfolio company leverage
- Alleviation of portfolio company debt service obligations – margin optimisation and cash pay to PIK conversion
- Source of portfolio company leverage when unavailable or uneconomical via traditional routes

General Partner:

- Increase general partner commitments
- Seed new strategies
- Build general partner infrastructure

Defensive Application

Fund Level:

- Liquidity support to portfolio investments
- Dividend recaps locking in performance returns and accelerating distributions
- Enhance Deployment: replace equity retained to support future capital needs
- Refinance existing fund financing

General Partner:

- Alternative to a minority stake sale
- Facilitate succession planning
- Leverage for Continuation Funds



Pemberton is a leading provider of alternative credit strategies

Pemberton Asset Management is a leading provider of alternative credit strategies.

Superior credit analysis, an extensive European office network and local market expertise are distinctive characteristics of Pemberton and inform our investing approach.

With several decades of experience in credit markets and a clear commitment to transparency and sustainability (the Fund will be Article 8 compliant), our market leading expertise is shaping the future of private credit.

Pemberton NAV Finance - Investment Management Foundations



Established Origination Platform / Detailed knowledge of the European private equity ecosystem

Large office network with 9 locations, core financing partner to 60+ sponsors, with active coverage of 180+ sponsors



Credit Lens - Investor Mindset

Dual track investment process, supported by a large proprietary credit database of 2,800+ opportunities screened in Direct Lending since 2019



No competing equity or distressed interests

Often a key gating item for GP engagement



Proven investment and deployment track record

3 successful direct lending strategies with a track record stretching back to 2015



Dedicated NAV Fund & Investment team

Providing sector expertise, focus and resource

NAV Financing

"Unlocking Value Creation"



[Request a meeting](#)

Disclaimer

This document references the Pemberton NAV Financing SCSp SICAV-RAIF – Core Fund (the “Fund”), which will be established as a special limited partnership (société en commandite spéciale) formed under the 1915 Act and established as a reserved alternative investment fund (fonds d’investissement alternatif réservé) and as an investment company with variable capital in accordance with the provisions of the 2016 Act.

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An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept for an indefinite period of time the risks and lack of liquidity inherent in the Fund. This document does not purport to identify all of the risk factors associated with such investments and prospective investors should make their own assessment. Details of some of the risks can be found in the information memorandum/offering documents of the Fund. All statements regarding the Fund and its business should be viewed in light of these risk factors.

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