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TRAILBLAZERS

FINANCE, BANKING & CAPITAL MARKETS



ALBERT TAN
HAYNES AND BOONE, LLP

PIONEER SPIRIT Albert Tan did some financing legal work for the Overseas Private Investment Corporation during law school. “Haynes and Boone hired me out of law school due in part to my OPIC background. It was 1994, and subscription financing was in its infancy and my introduction was working on the subscription financing to Morgan Stanley’s first real estate fund. Subscription financing took off around 2004 coinciding with the growth of real estate private equity business. Before the global financial crisis, the industry started moving toward other asset classes such as buyout, infrastructure and natural resources and towards Europe and Asia.”

TRAILS BLAZED Tan did his first Asia subscription financing in 2001 and has done many more since then, serving as lender’s counsel working for banks. “The first was on behalf of a Japanese bank for a Singapore-based real estate private equity fund. By 2007, I saw an opportunity for subscription financings’ growth in Asia, so I started going to Asia speaking at private equity real estate fund conferences to highlight the basics of subscription financings.” Over the last 10 years, a burgeoning fund finance market has emerged in Asia. “Three years ago, the Fund Finance Association launched its inaugural Asia-Pacific Symposium, which I co-chaired. Subscription financing has become mainstream as a known global financing product on its own.”

FUTURE EXPLORATIONS The U.S. remains the world’s largest private equity market. “But because of the evolution to a global product, we are seeing some regional-specific nuances to Europe and Asia. As long as the private equity market continues its growth—and given the wealth of capital from public pensions, sovereign wealth and family offices investing in private equity—subscription financing and fund finance will continue to evolve and flourish.”