NAVember 2026 – NAV Finance: Market Maturation and Strategic Applications

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NAV financing continues to evolve as one of the most dynamic areas of private fund finance, with growing adoption across asset classes, financing structures and investment strategies. Throughout the NAVember 2026 Conference, industry leaders, lenders, sponsors and legal practitioners explored the latest developments in NAV lending, including the expansion of commercial real estate NAV facilities, the growth of GP/ManCo financing, and the increasing focus on downside protections and exit planning. This summary highlights the key themes, market trends and practical takeaways from each session, offering insights into where the NAV market stands today and where it may be heading in the years ahead.

To kick off NAVember, Craig Unterberg and Dave Philipp gave an overview of the recent developments and strategic applications of NAV facilities.

NAV financing has grown from a niche product to a mainstream component of fund finance strategy. Key growth drivers have been the increased awareness of NAV facilities and the proliferation of NAV facilities across a broad range of asset classes, including real estate, buyouts, infrastructure, growth and venture, and alternative credit, etc. Underlying fund documents have also evolved to keep pace, with LPAs often contemplating NAV facilities in fund capital structures to help streamline diligence and documentation processes.

Market conditions have also created various “tailwinds” fueling additional NAV facility demand. Market dislocation, sluggish fundraising, higher interest rates, a pull-back of traditional fund financing and growth of private markets have all converged to create a hunt for liquidity that favors NAV facilities.

Another item to note is how NAV facilities are being utilized. Historically, NAV facilities were used primarily for “defensive” purposes (e.g., portfolio liquidity/balance sheets, etc.). Now, NAV facilities are often being used for “offensive” purposes as well (e.g., portfolio growth/add-on investments, back leverage and continuation funds, etc.).

Market expectation is that the NAV market will continue to grow, and NAV facilities may total more than $600 billion by 2030.

See other panel summaries here:

- NAVember 2026 – New Frontier of NAV: CRE NAV Loans
- NAVember 2026 – New Frontier of NAV: GP/ManCo Facilities and CVs

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- NAVember 2026 – Market Update on Securitization and Structured Products in Fund Finance
- NAVember 2026 – Exit Scenarios and Downside Protections

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