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Private debt racing towards consolidation

By A. Paris

Competition has been ramping up in the private debt arena as more managers chase fewer transactions globally. This is paving the way for consolidation in the space as some of the more aggressive players may stumble, having taken on too much risk, and the larger lenders look for solid acquisition targets among the more cautious groups.

Private debt is expected to be one of the fastest growing asset classes over the next five years. According to The Future of Alternatives 2025, a report by Preqin, assets under management (AuM) in private debt will increase at a compound annual growth rate of 11.4 per cent rising from USD848 billion to USD1.46 trillion. This outlook is driven by investors seeking alternative sources of yield and banks continuing to pull back from the lending market due to concerns of default and higher risk.

As the world was sent reeling by the Coronavirus pandemic in 2020, the private debt market, like all other investment sectors faced what some call its first big test. "The appetite for private debt versus bank financing is a long-term trend which has been amplified by the outbreak of the pandemic. It has been fantastic to be a really nimble, reactive investor in this environment," outlines Cecile Mayer-Levi, head, private debt at Tikehau Capital.

She points out that the private debt sector has been very resilient and there have been a considerable number of transactions in the space. Tikehau's third quarter results stand as testament to this success. The firm saw strong net new money flows of EUR1.5 billion. Added to the EUR1.1 billion generated during the first half of 2020, Tikehau generated EUR2.6 billion in net new money for the first nine months of a very challenging year. The firm attributed the positive results to momentum in private debt, particularly in relation to the initial closing of the group's fifth generation of direct lending funds.

Jorge Hendrickson, Chief Revenue Officer, Opus Fund Services remarks: "The continued growth in private debt reflects global asset allocation trends. It is a resilient asset

class due to its diverse make-up and ability to remain relevant and attractive to investors during all market cycles."

Deborah Zurkow, global head of investments at Allianz Global Investors, believes private debt has a critical role to play in financing the recovery from the global slowdown caused by Covid-19. She notes: "One reason we believe that private lenders will play a major role in the recovery is their financial firepower. They are sitting on a record USD 1.5 trillion in cash, according to January 2020 data from Preqin – a figure that is the highest on record and more than double what it was five years ago.

"SMEs are set to be a beneficiary of this funding. Globally, these enterprises represent around 90 per cent of businesses and employ more than 1 in 2 people. Yet they increasingly struggle to access traditional lending – a situation that may be exacerbated as those lenders become even more risk-averse in the current environment."

This view is supported by data. A third of all private fund managers surveyed by Preqin, believe banks will be less or significantly less important as debt lenders over the next five years. This compares to a quarter that expect them to be more important. "A substantial majority (62 per cent) of respondents expect private debt funds to play a bigger role, with just 4 per cent saying they will be less important," the data provider says.

Squeezing competition

Alongside the growing fortunes of the asset class is increasing competition and the consequences this brings with it – both positive and negative.

David Wilmot, partner, Apera Asset Management, comments: "At the larger end of the market, our observation is that there is more competition. There is lower pricing in that part of the market, plus weaker financial covenants with wider headroom."

Patrick Marshall, head of private debt and CLOs at Federated Hermes comments: "We have not been directly impacted by the competition, but there is no doubt that competition is rising. I know more managers are thinking of launching funds in the senior secured segment."

Providing loans at the top of the capital structure is the specific focus of the private debt team at Hermes. Marshall and his colleagues manage two direct lending funds – one which lends to UK SMEs and the other to corporates in Scandinavia, Germany and Benelux. The strategies are focused on senior-secured loans in the mid-market space.

In Marshall's view, new launches in this area are a positive development: "It's proof of concept. It shows our approach is low risk as it worked successfully throughout the pandemic. We have had no defaults, impediments, or restructuring. In addition, none of the companies in our portfolio had to resort to government support schemes."

Hermes's co-lending partnerships with banks in the UK and Europe account for the good transaction flow. Marshall outlines: "As a result of the pandemic, banks have been gaining market share. They were supporting the real economy and have been considered to be the 'good guys' of the pandemic, providing companies with liquidity.



> *"One reason we believe that private lenders will play a major role in the recovery is their financial firepower. They are sitting on a record USD 1.5 trillion in cash."*
>
> Deborah Zurkow, Allianz Global Investors

"One of the reasons we've been seeing good flows are the two lending agreements we have with four major European banks. Through these agreements, the banks are legally obliged to share some of the deal flow with us."

One concern is that the rising competition could drive some lenders to taking greater risks. "We have been walking out on many situations where we felt that the leverage was going too high. In terms of risk from an industry perspective, people need to be aware that parts of the industry could become very fragile if everybody rushes ahead for the sake of winning a deal or making a transaction," warns Mayer-Levi.

Marshall outlines what he expects: "In the next two quarters, I see defaults going up in the industry, particularly among unitranche lenders, who've been playing the strategy of kicking the can down the road. Some of these lenders are giving more flexibility on covenants and hoping the economy will allow certain underperforming companies to pick up.

"The harsh reality may be that the economy will not pick up at the pace they anticipated. This means the strategy of giving more flexibility will allow companies to continue

operating with certain weaknesses. Recoveries would be higher if they had dealt with the problems up front."

This increased flexibility in loan terms is partly driven by the growing competitive environment and unitranche lenders seeking to make themselves relevant in the new environment – it may end up spelling the downfall of some.

"Strong maintenance financial covenants are your first line of structural defence if you're facing a decline in performance in the business. Without robust covenants in the financing documentation, you have limited protection against the business deteriorating to such an extent that it can be hard to rescue other than through some sort of restructuring process," notes Wilmot.


Patrick Marshall

Mayer-Levi gives her view: "There may be some disappointing performance for some managers and the coming year will be major test. This is what may eventually lead to some consolidation. Private debt has been a very fast-growing asset class with a lot of new managers coming into the market. Hopefully, we will end up fewer, more disciplined players, which is of benefit to the industry."

Barbell effect as consolidation looms

"As private debt becomes more of an institutional product, institutional investors will demand more transparency and greater detail in terms of information. This means small direct lenders are likely to struggle to meet these demands," says Marshall.

"Until now, in Europe, there has been significant room for all the private debt managers to fit in. However, we have learned there's a move towards consolidation with managers trying to sell their private debt business. This is because with the increasing potential of competition some managers may not effectively be able to maintain their strategies under profitable conditions," highlights Sebastian Dietzsch, director structured finance at Scope Ratings.

Some consolidation across the broader industry has already begun. Back in 2016, Canadian firm Fiera acquiring private debt manager Centria Commerce and Japanese bank Sumitomo Mitsui Banking Corporation (SMBC) bought a 5.4 percent stake in Northern Arc Capital Limited in 2019.

In March 2020, SMBC also went on to make a strategic agreement with Ares Management Corporation which included a USD384 million equity investment by the Japanese bank.

In fact, agreements such as this could be the way forward. In Wilmot's opinion: "Rather than consolidation for consolidation's sake, we might see more strategic alliances between managers and key investors. There's a real appetite and relevance for private credit as a core allocation for investors. It has demonstrated strong investment features in terms of yield and downside protection; the case has been proven that it functions well as an asset class. We have already seen some instances of investors trying to get more closely involved with some managers."

Evidence of this can be observed in the market. The Arizona State Retirement System stated it is looking to dedicate USD1 in every USD6 it manages to direct lending and Calpers is reportedly changing its investment policy which currently sees the fund not investing in the space.

Other US pension fund behemoths like the California State Teachers Retirement System (Calstrs) the New York State Common Retirement Fund, the Ohio Police & Fire Pension Fund and the Illinois Teachers' Retirement System, have all declared their continued interest and allocation plans in relation to private debt.

According to Dietzsch the consolidation is going to have a barbell effect on the private debt industry with large players at one end and smaller niche managers at the other: "The players which are currently stuck in the middle will most likely drop out. There are niche managers who offer very bespoke solutions to companies and those will remain. The rest of the market will likely be made up of the larger managers who can absorb those middle-of-the-road groups. They are the ones that have, besides the market access, the necessary capacity and scale to maintain a deep insight into the different credits to ensure they don't loosen their lending strategy."

"I don't see consolidation happening in the sense of private funds acquiring other private funds. It's more likely that large, established funds will grow and funds that don't have the necessary scale or track record will either slowly drift away or will have difficulty raising follow-on funds.

"If you fast forward six or seven years, I'd expect the number of European private debt managers to have reduced while the overall size of the European private debt market will have continued to increase. There will be larger funds with a reduced number of players, which shouldn't be surprising given this is the natural consequence of a market maturing," observes Mark Brenke, Head of Private Debt & Managing Director, Ardian.

Aani Nerlekar, Director, Solutions Consulting, SS&C Advent, gives his view: "There will always be room [in the market] for smaller niche players who purchase credit card debt [and the like], which can provide a good return but in lower volumes. I see the larger players moving towards issuance of loans and buying loans in the secondary market for higher potential returns." ■

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Private debt: Bears become bulls

By Scott Turley

Private debt is expected to be one of the few asset-class winners of the Covid-19 crisis. As institutional investors struggle to obtain decent returns due to low interest rates and irrationally priced equity markets, many are turning to private debt managers to improve performance.

In contrast to many industries, Covid-19 reawakened the private debt market, producing an increase in activity during the second half of 2020. Preqin data[1] reports that USD34 billion was raised by 49 private debt firms in Q2 2020, up from the USD22 billion accumulated by 36 managers during Q1 2020.

Institutional investors increasingly rely on specific strategies to obtain countercyclical opportunities. Special situations (USD12 billion) and distressed debt (USD9.7 billion) accounted for most of the funds raised. Investors followed a similar pattern after the 2008 financial crisis when these asset classes produced outsized returns.[2]

Preqin data also indicates that 58 per cent of investors now expect their allocations to private debt to increase by 2025.[3] Additionally, private debt assets under management (AUM) are expected to grow 11.4 per cent annually, increasing from USD848 billion at year-end 2020 to approximately USD1.46 trillion by 2025.[4]

The investment opportunity

The current appeal of private debt is clear. Since the onset of the financial crisis, traditional banks have scaled back their lending books. This preceded the imposition of strict balance sheet capital requirements under

Basel III. The resulting shift in lending practices enabled private debt firms to identify a clear opening in the market.

Although bank loans to non-financial companies have surged during the Covid-19 pandemic[5], private debt managers provide a level of agility that traditional financial institutions cannot offer. This nimbleness enables private debt firms to access opportunities which banks may miss, such as the burgeoning work-from-home industry and vaccine research.[6]

The longer-term outlook for private debt is favourable. Although banks entered the Covid-19 crisis from a strong capital position, their profitability over the next 12-18 months will be constrained by their ability to offer loans, payment holidays and government and central bank-imposed interest moratoriums. Moreover, bank participation in private equity-led leveraged buyouts is also likely to be affected, leading to more private debt funding.[7]

Long-term returns are also anticipated from distressed assets – specifically companies subject to bankruptcy, insolvency or liquidation proceedings resulting from the Covid-19 crisis. This is of course assuming that their business fundamentals recover once the pandemic dies down.

Getting the Covenants right

As Covid-19 surged, industry concerns mounted over the covenant terms private-debt firms negotiated with borrowers. Pre-Covid, an abundance of dry power coupled with investor pressure to execute deals influenced many managers to provide borrower-friendly loans with loose covenant terms.

More traditional and rigorous maintenance covenants insulate lenders from the risk of borrower defaults. As cash flows dissolved, more companies leveraged revolving credit facilities, resulting in the breach of several financial covenants.

The financial crisis unleashed a series of covenant violations requiring private debt firms to rewrite and revise their loan documentation. According to S&P Global, private debt managers replaced conventional leverage tests and fixed-charge covenants with temporary minimum liquidity thresholds lasting approximately 6-9 months.[8] Covenant terms have become more conservative, although the industry opted against imposing an EBITDAC (earnings before interest, taxes, depreciation, amortisation, and Covid-19) as a Covid-19 performance metric for borrowers.[9]

Creating a more robust operating model

To deliver solid returns for institutional clients, private debt firms must shift from manual-based processing to automated solutions. Technology solutions and platforms will enable them to improve underwriting processes, risk assessments and overall portfolio management. These tools will also:

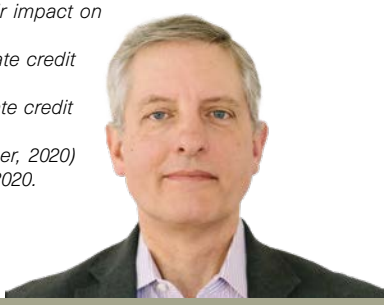
- Streamline management of deal pipelines and borrower financials.
- Automate invoices, statements and notices.
- Ensure loan covenant maintenance and compliance.
- Enhance client communications and reporting.

Strengthening data-management processes will enable private debt firms to shift from legacy systems, optimise their performance and improve the overall client experience.

Most private debt managers recognise that technology is an essential component for success. This has been reinforced by Covid-19. In a recent study by Broadridge[10] it was found that 52 per cent of buy-side firms were looking to create a culture of continuous digital innovation as a long-term transformation strategy. ■

Footnotes

1. *Preqin (August 4, 2020) Private debt activity recovers in Q2 2020*
2. *Preqin (August 4, 2020) Private debt activity recovers in Q2 2020*
3. *Preqin (November 16, 2020) Investors plan to increase alternatives allocations by 2025*
4. *Preqin (November 9, 2020) Alternative assets to hit more than USD17 trillion in AUM by 2025*
5. *EY (August 10, 2020) Bank lending to firms surges to a 13-year high as Covid-19 leads to UK businesses borrowing more*
6. *IQ-EQ (August 12, 2020) The merits of private debt in these troubled times*
7. *Investment Europe (March 17, 2020) Pitchbook note: Covid-19, the 'sell everything' trade and their impact on private markets*
8. *S&P Global (August 4, 2020) Covid-era private credit trends: Liquidity covenants in, DDTLs out*
9. *S&P Global (August 4, 2020) Covid-era private credit trends: Liquidity covenants in, DDTLs out*
10. *Broadridge Financial Solutions (21 December, 2020) ABCDs of Innovation – Pulse Survey Study 2020.*



Scott Turley
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The importance of support as complexity rises

Interview with Aani Nerlekar

The complexity of how private debt funds are structured and managed is increasing. Cost and expenses related to private debt funds are also becoming more intricate. Newly launches, in particular, need to identify where to keep their expenses low and use their budget in ways to help maximise their output.

"As managers move into new asset classes, they need an accounting system to handle them. In cases where the client is still building their fund, they may need to hire additional staff to manage multiple accounting solutions, which comes at a cost," highlights Aani Nerlekar, Director, Solutions Consulting at SS&C Advent.

As the private debt space matures, fund structures have become more complicated, requiring more administrative management. "In years past, funds would have a simple master-feeder structure, with one on-shore master and an offshore feeder. In today's market, you could have 50 or 60 different legal entities to manage, with full audit and reporting required," Nerlekar points out.

To support manager's growth strategies, SS&C has focused its development effort on supporting operational complexity in an inherently systemised way. "We can offer outsourced or co-outsourced solutions to clients. The buying decision involves more than technology; it involves the functional expertise to help with daily tasks. For example, managers might not want to hire and pay somebody to do reconciliation. We can offer reconciliation services through our team at a much lower cost to these firms," Nerlekar said.

Nerlekar also outlines a growing need for systems to help manage investor accounting: "Allocations and fee structures used to be much simpler. Now, investors can participate in certain deals which adds another layer of complexity to your fee calculations and fee terms. As a result, we are seeing a lot more demand for our investor accounting solutions to manage private debt funds."

Having access to a single solution that combines portfolio and investor accounting processes across asset classes can be very effective. "We provide a middle- and back-office solution from end to end, from portfolio to investor accounting and reporting. All of this capability in one solution coming from the same vendor is quite powerful. One of our greatest strengths as a firm is that we don't just offer clients one piece of the puzzle – we offer all the key pieces," Nerlekar explains.

Additionally, SS&C provides seamless integration to third-party providers, such as market data feed providers Bloomberg and ICE and third-party order management systems. SS&C also provides investor portals for an enhanced end-user experience.

A modernised platform for private debt

"We are working to provide a modernised web-based platform for private debt. Clients will be able to log into Geneva directly from their web browser to get access to all the information they need – be it reporting, accounting, reconciliation, transactions, etc," Nerlekar revealed.

Web access would dramatically change the user experience, providing greater usability and keeping costs down: "Users will no longer have to worry about upgrading their system, which can be time-consuming. We will automatically push upgrades, which means clients won't incur any additional costs."

The new platform will provide private debt managers with a key capability – reading PDF documents and turning them into data that can be processed. Nerlekar comments: "The private debt asset classes are still manual, and there is a lot of overhead involved in translating documents into data. We spend millions planning and modernising our platform with strategic acquisitions like Vidado, a high powered Artificial Intelligence application that reads hand written data sources and converts it to readable, actionable digitised data.

"Many private loans are still transacted on paper or via email. We currently have a dedicated loans team, which takes all of that information and converts it into a data format that can be read by a system. Our enhanced platform will be able to ingest an email or a PDF and convert that into a transaction."

Staying ahead of the curve

Keeping up-to-date with the industry changes, including regulation, is another element in providing a high-quality service to private debt managers.

In Nerlekar's view: "Investors are requesting more transparency and more robust reporting from private debt managers. We are up to date on building solutions to help them provide this to their clients. We actively work to make sure we build into our system functionality and features related to any new regulation."



> *"Investors are requesting more transparency and more robust reporting from private debt managers. We are up to date on building solutions to help them provide this to their clients."*
>
> Aani Nerlekar

One example of this is the end of Libor in 2021. The widely used benchmark for short-term rates will be replaced by the Secured Overnight Financing Rate (SOFR) at the end of the year. From its perspective, SS&C is prepared for this shift.

"The move from Libor to SOFR is a hot topic in the debt world. We are going to SOFR capability available for all our clients and prospects in February. Although the deadline for existing loans was pushed to 2023, any new loans issued as of June 2021 use SOFR, and we want to make sure our clients are ready.

"We invest heavily in our solutions and have two major releases a year. We have a dedicated development team, which is focused on making sure we stay ahead of the curve," Nerlekar notes. ■

Aani Nerlekar
Director, Solutions Consulting, SS&C Advent

Aani Nerlekar is a Director of Solutions Consulting based in San Francisco. He brings a wealth of hands-on experience to the team, working closely with prospects in understanding their business needs, functional and technical requirements for portfolio, fund structure, legal entity and investor accounting. Aani is also part of the Global Solutions Management team, working with Product Development on prioritising the roadmap, and assisting with the design of new features in Geneva.

Seamless private debt administration

Interview with Jorge Hendrickson

The "private debt" bucket within the fund industry has seen tremendous growth, opportunity, and evolution over the last few years, with no signs of slowing down. The definition and composition of the private debt space has expanded in both breadth and depth, which has led to exciting operational considerations.

Private debt is used as a broad term for all non-listed debt and credit portfolios. "It is a resilient asset class due to its diverse make-up and ability to remain relevant and attractive to investors during all market cycles," says Jorge Hendrickson, Chief Revenue Officer at Opus Fund Services.

For context, examples of private debt portfolios could include factoring and asset-based lending, consumer credit, small business lending, venture debt, residential and commercial real estate financing, project financing, credit facilities, litigation financing and marketplace lending. The list can go on, but the point is clear – private debt can mean a very wide range of portfolios and investment strategies which result in a wide range of fund structures, terms, infrastructures, workflows, investors, and counterparties.

The fund administrator needs to understand every moving detail, with the end purpose of reporting a NAV and capital balance to investors. Although this may sound operationally challenging, it also makes for a dynamic relationship between the administrator and all other counterparties involved such as the loan servicers, custodians, originators, valuation agents, banks, and auditors.

"These third-party participants not only allow for a successful operational infrastructure, but most importantly, create checks and balances at all points throughout the fund's workflow, which is the ultimate service to the fund and its investors. This also comes with great responsibility."

"Working with private debt funds is an exciting challenge. Even once a client is launched and operating, many will never stop evolving. As a result, we spend a great deal of time with our private debt clients consulting and helping them finetune their operational infrastructure to align with best practices and their other providers requirements. More so than other client types," observes Jorge Hendrickson.

"It is critically important for us to dedicate high calibre teams and technology with a proven track record in private debt fund administration. There are many moving parts across portfolio accounting, fund accounting, investor services, treasury and year-end support," Hendrickson notes.

He explains that the high touch nature of the relationship between fund administrator and fund client creates the need for automation and technology along the way which reduces manual work and mitigates risk. It also creates the need for robust reporting tools.

Hendrickson comments: "Our business model is well placed to meet these clients needs. Because we have focused on building technology to automate processes and deliverables, my colleagues can spend more time on value-add responsibilities for a client. This is important with all clients, but of relevance when working with private debt funds. We have built powerful internal workflows, proprietary tools, and apps with a focus on STP which leads to accurate and timely delivery of service. Ultimately, our internal technology enables the ability to provide meaningful and real-time data to the fund via our client dashboard. It also allows for robust and on-demand investor reporting. We just released the latest version of our proprietary client and investor portals, Symphony 3.0," Hendrickson explains.

One of the other most critical elements of the administrator's role comes at year-end when working with the fund's auditors. "We see this as a real strength and differentiator, particularly when working with complex funds. Opus has developed a strong reputation for delivering a seamless year-end, particularly because of the transparency that we provide to all parties during this process, which becomes very valuable to the auditors, the fund, and ultimately its investors. By the 10th business day of January, we had already issued 75 sets of first draft GAAP financial statements which is a representation of all the work and preparation leading into the process." ■



Jorge Hendrickson
Chief Revenue Officer, Opus Fund Services

Jorge Hendrickson is Chief Revenue Officer for Opus Fund Services and is based in our New York City office. Prior to joining Opus in February 2013, he worked in Prime Brokerage Sales and Capital Introductions at Concept Capital Markets (now Cowen Prime Services). Previously, Jorge worked at Bay Head Capital allocating seed capital, managed accounts and infrastructure services to launch managers. Prior to this, he also held a variety of operational, trading and marketing roles at Intrepid Capital Management in NYC and Bridgewater Associates in CT.

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