PK Assets

Fixed Income 11/2024

Private Debt

Bevor Sie investieren:

Fragen an den Anbieter von Private Debt-Produkten

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Mögest du in interessanten Zeiten leben
Alter chinesischer Fluch

*„Das Interesse an **Private Debt** ist enorm, wie eine Umfrage von Coller Capital zeigt. Rund 45 Prozent der 110 befragten institutionellen Investoren möchten ihre Zielallokation in Privatkredite aufstocken, womit die Anlageklasse im aktuellen Marktumfeld beliebter ist als Private Equity und Infrastruktur.“* *Advertorial Oddo BHF 6/2024*

Unsere Definition:

Hochzins-Finanzierungen unter Umgehung des Bankensystems für privat gehaltene Unternehmen, Buyouts oder Projekte, vorrangig oder nachrangig, die nicht handelbar und nicht standardisiert sind, von unterschiedlicher Grösse, die weder gerated sind noch Wertpapiere darstellen

Konstituierende Elemente

- *Anbieter in der Regel Nicht-Banken: Disintermediation von früheren Bank-Darlehen*
- *„Private“: Private debt includes any debt held by or extended to privately held companies. Dies ist die eine Definition…*
- *‘Private’ refers to the investment instrument itself and not necessarily the borrower – i.e., public companies can borrow via private debt just as private companies can. …dies ist die zweite Definition*
- *„ Middle Market Companies and Buyouts“*
- *Finanzierungsgründe: Buyouts, Akquisitionen, Dividenden, Refinanzierungen, Krisen*
- *Heterogen: Je nach Projekt handelt es sich um „Direct Lending“, „Distressed Debt“, „Mezzanine Debt“, „Infrastructure Debt“, „Real Estate Debt“, „Special Situations“, „Venture Debt“*
- *Kredite nicht standardisiert bzw. flexibel bzgl. Zins, Tilgung, Vertragsklauseln, Seniorität etc*
- *Nicht gerated*
- *Keine Wertpapiere: „Private“*
- *Oft zu kleine Transaktionen für den öff. Kapitalmarkt*

Konstituierende Elemente

- ***Hohe Verzinsung*: „Prämie von 200-500 bips zu breiter syndizierten Hochzins-Anleihen“**

- ***Illiquid*: PD wird nicht gehandelt**

- ***Europa*: Meist ein geschlossener Fonds mit 8-10 Jahren LZ, investiert in 20-35 Unternehmen mit Laufzeit 8/10 Jahren, Zins float mit regelmässigen Coupons**

- ***USA*: Meist börsengehandelte geschlossene Fonds**

- ***Bifurkation in Risikosegmente: Vorrangig, nachrangig*** *„Die verschiedenen Strategien lassen sich in zwei Kategorien einordnen: Strategien zum «Kapitalerhalt» oder zur «Renditesteigerung». Kapitalerhaltstrategien (wie vorrangige Kredite und Unitranche-Finanzierungen) streben vorhersagbare Renditen an und bieten gleichzeitig einen gewissen Schutz bei Abwärtstrends. «Renditesteigerungsstrategien» (wie Mezzanine-Kredite) streben höhere Renditen an, indem sie Optionsscheine und/oder Eigenkapitalbeteiligungen einbeziehen.“ LGT 2019*
- ***„Unitranche“:*** *„Massgeschneiderter Kredit, eine erstrangige Finanzierungslösung, vorwiegend ohne Tilgung, die vorrangige und nachrangige Tranchen in einem einzigen Finanzierungsprodukt vereint. Statt einen Kredit mit einem vorrangigen Kreditgeber und einen nachrangigen Kredit oder einen Mezzanine-Kredit mit einem anderen Anbieter auszuhandeln, schliesst der Kreditnehmer nur mit einem Anbieter einen Vertrag ab. Ein Unitranche-Kredit wird in der Regel mit einer Prämie von 100–250 Basispunkten gegenüber einer traditionell durch die Banken finanzierten Struktur bepreist, die eine Mischung aus vorrangigem Kredit und Mezzanine-Kredit enthält, da sie dem Kreditnehmer verschiedene Vorteile bietet“ LGT 2019*
- ***„Mezzanine“*** *„Mezzanine-Kredite haben in der Regel die Form einer nachrangigen Schuldverschreibung und sind nach vorrangig besicherten Krediten zurückzuzahlen. Die Renditen setzen sich aus mehreren Komponenten zusammen, darunter Zinszahlungen und Optionsscheine, um an der Wertentwicklung des Unternehmens beteiligt zu sein. Mezzanine-Kredite werden aufgrund ihres zweiten oder dritten Rangs in der Kapitalstruktur höher bepreist. Die Zinszahlungen für Mezzanine-Kredite liegen üblicherweise zwischen 400 und 600 Basispunkten. “ LGT 2019*
- ***Fremdkapital oder Eigenkapital?*** *„Üblicherweise wird Private Debt als eine Ergänzung einer bestehenden Allokation in festverzinsliche Papiere betrachtet. Private-Debt-Strategien mit einem bedeutenden Anteil am Aufwertungspotenzial des Eigenkapitals könnten jedoch auch eine Ergänzung zu einer Private-Equity-Allokation oder einer breiteren Allokation in Privatmärkte sein. “ LGT 2019*

Die Nachfrage rennt dem Anbieter die Bude ein

- *Im 2024 hat sich die Nachfrage nach Private Debt noch mal drastisch erhöht*

“Ares Breaks Private Credit Record With New $34 Billion Fund: Ares Management Corp. has amassed nearly $34 billion for its latest direct lending fund, the largest fundraise ever in the burgeoning private credit market. (..) The fundraise is the latest in a span of high-flying deals for Ares, and the private credit world writ-large. Goldman Sachs Group Inc. just months ago put together a more than $20 billion war chest that included $13 billion of equity capital, making it the largest-ever vehicle in the industry until the latest Ares capital raise, according to data compiled by Preqin. (..) The creation of such a massive fund underscores the momentum in the roughly $1.7 trillion industry, with every major alternative asset manager pushing into what’s become one of the hottest businesses on Wall Street. “ Bloomberg 8/2024

“Private credit lenders have been racing to amass larger sums of money to stay competitive and write bigger checks for individual deals. Ares Management Corp. recently hauled in roughly $34 billion for its latest direct lending fund, and Goldman Sachs Group Inc. boosted this year’s goal for alternatives fundraising goal by 20% on the promise of surging demand in credit markets.“ Paula Seligson 10/2024

- *Niemand weiss genau, wie gross der Markt ist*

“one of the interesting things about the private credit market is that it is so private that the data just isn't there to try to figure out how big the market it is [and] what's going on with all of these loans. So there are some ways, indirect ways, of trying to access what’s happening, but there's no centralized database that you can look to even to say how big this market is. “Jared Ellias 9/2024

Frage 1

1

<u>Soll ich dem Anbieter von Finanzprodukten mein uneingeschränktes Vertrauen aussprechen?</u>

*Private Debt ist eine **radikal andere** Anlageform als öffentliche Aktien und Schulden insofern als der Stiftungsrat einen **kompletten Vertrauenstransfer** macht und nur eine sehr **eingeschränkte Kontrolle** ausüben kann.*

Fragenkatalog & Hintergrund:

Private Debt ist Private

- *„Kann ich damit leben, für die gesamte Laufzeit der Investition im Blindflug zu fliegen?“*
- *„Kann ich damit leben, auf Ratings, Bilanzen, Track Record, und Liquidität zu verzichten?“*
- *„Kann ich damit leben, auf verifizierbare Preise zu verzichten?“*
- *„Kann ich damit leben, auf griffige Covenants zu verzichten?“*
- *„Kann ich damit leben, am Anfang der Nahrungskette zu stehen (Verkäufermarkt)?“*
- *„Kann ich damit leben, meine Ansprüche an die Due Diligence über Bord zu werfen?“*
- *„Kann ich damit leben, einen kompletten Vertrauenstransfer zu machen?“*
- *„Wer ist schuld, wenn etwas schiefgeht? Bei Betrug? Bei Missmanagement? Bei einer Rezession?“*
- *„Bin ich haftbar im Falle, dass es schief geht? Ist jemand, der ohne minimale Information in risikobehaftete Anlagen investiert, haftbar?“*

2

Wie wird der für alle offensichtliche Interessenskonflikt gelöst?

Bei einer Anleihe kann man davon ausgehen, dass der Ofen spätestens dann aus ist, wenn das Rating des Emittenten auf «D» für Default gesenkt wird. Bei Private Debt gibt es ***keine Ratings****. Es gibt wohl auch keinen geregelten, standardisierten, objektiven* ***Prozess****, wenn der Schuldner überschuldet, illiquid oder defizitär ist.*

Der ***Interessenskonflikt*** *ist klassisch:*

Der Anbieter von Private Debt kassiert Fees. Er hat ein Interesse, einen Halbtoten am Leben zu lassen. Auch dann, wenn es noch früh genug wäre, das Investment abzustossen.

Wie wird der ***Preis*** *der einzelnen Beteiligungen festgelegt, wenn kein Handel und keine Marktpreise existieren?*

Wird konsequent ***abgeschrieben****, wenn etwas aus dem Ruder läuft?*

Das Problem ist nicht neu, auch bei Private Equity existieren solche Fragestellungen. Aber dort besteht immerhin die Aussicht auf eine Vervielfachung des Kapitals, also auf ein ungleich höheres Upside-Potenzial.

Frage 2: Wie wird der für alle offensichtliche Interessenskonflikt gelöst?

Fragenkatalog & Hintergrund:

Die Möglichkeiten einer massgeschneiderten Betreuung von Problemkandidaten hat eine Schattenseite: Der offensichtliche Interessenskonflikt, ein klassisches Agency Problem:

- *„Liegen Leichen in den Portfolios?"*
- *„Wie handled der Anbieter den Interessenkonflikt des Agency Problems?"*

"since private credit managers can amend and extend to paper over trouble spots, what would probably count as a default in public markets never actually emerges from the shadows. Private lenders can keep kicking the can until the debtor throws the keys across the table — missed payments just aren't visible. And it's hard to see how troubled companies can sustain the high-teens interest payments that private lenders boast about without a few going belly up. If Pimco's right, there's a reckoning due in the not-too-distant future." Bloomberg 2/2024

"So something you worry about is, well, maybe private credit lenders will have incentives, not to adjust their marks on their books and instead, just to do 'amend and extend's, and just keep loans going when the company really needed to liquidate or should have filed for bankruptcy sooner. (..) Because private credit lenders have their own incentives and maybe their incentives are to say, 'Look, we make loans to sponsor backed companies and if the sponsor wants to continue, we're going to keep doing that because we really want to participate in their next deals.' Or they could say like, 'Let's pull the plug on these things earlier.' " Jared Ellias 9/2024

Der Private Debt Anbieter könnte theoretisch das Interesse haben, auch nicht-performende Schuldner weiter leben zu lassen, um vom Kunden weiter Fees zu generieren. „Kicking the Can", „Extend and Pretend"

"Whether or not the economy goes into recession, a prolonged period of high interest rates will cause pain for the most indebted companies that can no longer afford their interest payments. Many smaller asset managers that rushed into private credit to make sure they didn't miss out haven't lived through a serious downturn. The default rate is already ticking up, hitting 2.15% in the first quarter, up from about 1% in 2021's fourth quarter, according to Proskauer's Private Credit Default Index, which only captures a small percentage of the market. Private credit lenders have an incentive to quietly negotiate a debt restructuring—for a fee—rather than have a default stain their performance, further masking the industry's true financial condition. In a May report, the Federal Reserve wrote that it isn't worried but the lack of transparency makes it difficult to assess risks to the broader financial system." Bloomberg 6/2023

"In some extreme cases, we're seeing cases of lending terms being too good to be true," Wright said. "When investigated, it turns out that the collateral being promised to investors for lending has in fact been pledged to others. Sometimes multiple times over."

3

Stimmen die Prämissen von 2008 noch? Ist Private Debt immer noch die robuste, resiliente Allwetter-Vermögensklasse, die quasi risikolos zweistellige Renditen verspricht?

Der Business Case von Private Debt ist geradezu sensationell. Doch womöglich ist die Tatsache, dass Private Debt als einzige Vermögensklasse unbefleckt aus der Finanzkrise gekommen ist, auf Faktoren zurückzuführen, die heute nicht mehr gegeben sind.

*Damals erfolgten Private-Debt-Ausleihungen v.a. **vorrangig**, also abgefedert durch eine Menge von subordiniertem Fremdkapital. Das sorgt für hohe Verwertungsraten. Zudem bestanden starke Verträge («**Covenants**»), welche die Verhandlungsposition der Fremdkapitalgeber und damit der Investoren stärkten, sowie - angesichts der Überlebensrate – mutmasslich eine gute **Bonität** der Schuldner, bzw. eine gute Selektion durch die Private-Debt-Industrie. Hat eine **Race to the Bottom** stattgefunden, weil viel zu viel Geld viel zu wenigen lukrativen Projekten nachgelaufen ist. Mehr Anbieter = weniger Sorgfalt? Andererseits: Es wird gesagt, dass der **Eigenkapitalanteil** heute speziell bei Private-Equity-Finanzierungen viel höher ist als früher, das wäre positiv.*

Es gab (bisher) gute Gründe gegen eine stenge Regulierung

"Direct lenders also use far less borrowed money than bank rivals, giving regulators some comfort that any market blowup could be contained. They typically lock in cash they get from investors for much longer periods than banks, and they don't tap customer deposits to pay for their risky lending. They tend to have better creditor protections, too." Bloomberg 5/2023

Frage 3: Stimmen die Prämissen von 2008 noch?

„Bei einer Private Debt Unitranche-Finanzierung sind – ein Basiszins von aktuell 3,8 Prozent zugrunde gelegt – 10 bis 12 Prozent Rendite möglich und das in erstrangiger Besicherung.“ BHF Oddo 7/2024

Fragenkatalog & Hintergrund:

In der Grossen Finanzkrise war die Position der Private Debt Gläubiger mutmasslich durch viel nachrangiges Kapital abgesichert („subordination“), der Recovery war dementsprechend attraktiv

- *„Gibt es Subordinierung? Oder sind die Exposures die einzigen Fremdkapitalien bei den Schuldnern?“*
- *„Gibt es besondere Besicherungen im Vergleich zu anderen Gläubigern?“*
- *„Beissen den Letzten die Hunde?“*

Private Debt wird mit diesem Argument vermarktet:

„Neben ihrer variablen Verzinsung können die «Seniorität» und die Besicherung von Loans helfen, das Abwärtsrisiko zu mindern. In der Vergangenheit haben diese Eigenschaften zu relativ hohen Verwertungsquoten (Recovery Rates) von 60 bis 70% im Vergleich zu nachrangigen Anlageklassen wie Hochzinsanleihen (30-40%) geführt. Für Anleger könnte das insbesondere in einem Rezessionsumfeld ein sehr attraktives Merkmal sein.“ Invesco 8/2023

Wer zu spät kommt…

“The dangers of private credit firms overvaluing their own assets has become one of the booming $1.7 trillion industry’s most contentious topics in recent weeks. New data on how much money they expect to get back from defaulting borrowers will only add fuel to that fire. As the private credit industry has battled with investment bankers over the lucrative business of lending companies money, one of its biggest selling points has been that its tougher loan protections and one-to-one relations with borrowers would give it extra protection when those companies hit trouble. New analysis by KBRA Direct Lending Deals casts doubt on those assumptions. Looking at loans to companies that defaulted over the past year, the data shows that those made by private credit firms were valued at an average of 48 cents in the aftermath of the default, showing how much they’d expect to recover on each dollar lent. That’s worse than loans by bank-led syndicates, where the average value was 55 cents a month after default. (..) Providers of leveraged loans would have expected to get back 70%-80% of their money from struggling businesses in the past, but recent examples have been way below that — as the new data confirms. ” Bloomberg 3/2024

“Private credit loans have been given a lot of amendments and that’s postponed defaults. Many private credit funds haven’t been tested. They haven’t been through a real default cycle.” Moody’s 3/2024

Frage 3: Stimmen die Prämissen von 2008 noch?

"And so one open question is, are we going to see potentially fewer bankruptcies because with private credit it should in theory be a little bit easier to renegotiate debt and so on with your creditors? So it could be the case that we have a lot fewer bankruptcies, more out of court restructurings, but it could also be that, once you do reach bankruptcy, if you go the private credit route, you're likely to be in far worse condition than other bankruptcy companies because we just don't have this visibility into the company's valuation. And there's an ability to kind of keep things going, keep things going, and you could in fact have a wave of zombie companies by the time that they enter into bankruptcy. And that of course is the question. " Tracy Alloway 9/2024

Frage 3: Stimmen die Prämissen von 2008 noch?

Fragenkatalog & Hintergrund:

Hat der Verkäufer Skin In The Game?

- ***„Hat der Private Debt-Anbieter Skin in the game?“***
- ***„Bei Finanzierungen von Private Equity, wer hat dort wieviel Skin in the game?“***

„In 2007, the capital structure set-up of a typical LBO was mostly debt and the equity was a small portion of it, so it was really more of an equity option. Whereas today, equity comprises the vast majority of the capital structure, meaning that the private equity firms have a lot more at stake. When you think about what that means, 1%, 2%, 5% change in interest rates, that dollar cost of supporting that company is pretty small relative to the equity dollars. Just to give an example, because I think it brings it to life a little bit, if you think about a billion dollar capital structure that's financed with $300 million of debt and $700 million of equity, and that's a typical capital structure that we're seeing today. If you have interest rates go up by 1%, that's an extra $3 million of interest expense or maybe it went up 5%, so that's $15 million of extra annual interest expense. But that's still such a small amount compared to that $700 million of equity that a private equity firm has at stake. So again, unless the business is fundamentally broken or really just a disaster, they're very inclined to feed it and support it to preserve the equity value that they have. "Laura Holson, New Mountain Capital 11/2023

„So you have this sponsor, a private equity firm. That's the main capital provider. And as the fund then gets launched, yes, they use intermediaries to fund. Because ultimately the companies who borrow from that private credit fund, they're facing essentially a bank. Same idea. But the private credit fund itself gets capital backing from a private equity firm, but still has to use intermediaries to raise the funds in order to lend, (..) I think it's really the structure of having this sponsor company providing the majority of that capital, which is also maybe what gives a lot of clients confidence. Like you have a private equity company involved, that's kind of like a chokehold on a particular company, right?" Ben Emons 1/2024

Frage 3: Stimmen die Prämissen von 2008 noch?

In der Grossen Finanzkrise war die Position der Private Debt Gläubiger durch scharfe Debt Covenants abgesichert, die Stellung des Gläubigers dementsprechend gut

- *„Gibt es Covenants bei den Verträgen?"*
- *"Um was für Covenants handelt es sich? "*
- *"Muss man bei Ihrem Produkt von Covenant Light sprechen?"*

"For instance, bank loans to risky companies often had maintenance covenants, requiring the company to have at least some minimum amount of earnings every quarter. If the company's income cratered, it would be in default on its loan. And then it would call up its relationship bank and say "hey we have a problem," and the bank and the company would work out some mutually beneficial solution. The covenants gave the bank leverage over the company if things went wrong; the long-term relationship between the bank and the company made this reasonable. Bonds generally did not have maintenance covenants, in part because bondholders were traditionally dispersed public investors who couldn't monitor the company as well as the banks, or negotiate efficiently if it ran into trouble." Bloomberg 10/2023

"okay, the individual companies that they lend to have had a good credit history so far, at least in many of the funds that we looked at, that's been the case. Very little impairments have happened. Second, the private lenders are in control, so they set the covenants. It's not like a bank [is] involved or another intermediary that is controlling the contract. It's really Blue Owl, Blackstone, KKR, those companies, they set the terms and they also are very good at enforcing those terms. And I think this gives clients a confidence that these loans are staying current and we're not getting any major impairments of anything." Ben Emons 1/2024

"Da die Kreditgeber im Bereich Private Debt in der Regel «alleinige» Kreditgeber sind und in der Kapitalstruktur an erster Stelle stehen, haben sie eine höhere Kontrolle und starke Verhandlungspositionen. Zudem wird dies durch "Covenants" noch erhöht, welches ein potentielles Ausfallrisiko für Investoren deutlich reduziert. Im Falle von Zahlungsunfähigkeiten der Schuldner sind die «Recovery Raten» deutlich höher als bei Anleihen des Kapitalmarkts oder als auch im Senior Secured Loan Bereich. So liegen die historischen Ausfallraten für Direct Lending bei 1% bis 3%, die eigentlichen Verlustraten jedoch nur bei 0.3% bis 0.9% ,dank Verwertungraten von 70% bis 90%. " Baloise

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Frage 3: Stimmen die Prämissen von 2008 noch?

Mehr Anbieter = Weniger Sorgfalt?

- ***„Zuviel Geld für zuwenig gute Projekte?“***

“The demand for deals is very strong, but the need for credit is not there,” David Mechlin, a portfolio manager in the credit investments group at UBS Asset Management, said during a roundtable earlier this week. “There’s a deficit of credit supply right now.” Bloomberg 5/2023

- ***“Erodiert die Bonität im Portfolio zuungunsten des Investoren?“***

“By now, private credit is a $1.5 trillion asset class, bigger than high-yield corporate bonds or leveraged loans. But here is the worry: With so much investor interest, <u>will fund managers start to lower their lending standards</u> just to close deals, put money to work and move on to raise even bigger funds? After all, earning management fees has become as important a profit driver as getting a chunk of investment- capital gains. Private-equity giant Blackstone Inc., whose assets under management crossed the $1 trillion mark in the second quarter, collected $4.4 billion in fee-related earnings over the last year alone. It’s a tough question. <u>We don’t get to see the lending documents — they are, by definition, private. We thus do not know if private debt has started going covenant-lite, just as the US leveraged-loan market became with the rising appetite of collateralized loan obligation investors</u>.” Bloomberg 8/2023

- ***“Sind wir in einer Race to the Bottom?“***

“<u>Dry powder</u>, or the amount of money committed to private credit funds that has yet to be deployed, <u>is at a record</u>. That’s in part because demand for their capital from buyout firms remains tepid. What’s more, bank leveraged finance desks are increasingly seeking to poach back business. The result has been what some have called a <u>‘race to the bottom’ among private credit managers.</u> “Because of this supply-demand imbalance you’re starting to see this behavior shift in parts of the private credit market — turning into a bit of an <u>auction for the tightest terms</u>,” said Sachin Khajuria, who runs family office firm Achilles Management and invests across private assets. “That means weaker underwriting standards due to competition.” To win deals, managers in the $1.7 trillion industry are offering <u>cheaper pricing and giving up key investor protections</u>. They’re also keeping larger slices of financings for themselves, and even swooping in at the last minute to snatch business from the leveraged loan market. “Right now I’d be really selective in private credit,” said Khajuria, a former partner at Apollo Global Management Inc. In recent weeks direct lenders have offered some of the most aggressive financing terms ever seen in the market. ” Bloomberg 5/2023

Frage 3: Stimmen die Prämissen von 2008 noch?

Private Debt wird agressiv vermarktet mit dem Vorteil variabler Zinsen in Zeiten steigender Kapitalmarktzinsen, aber dieser Vorteil hat eine Kehrseite

- *„Wie konservativ finanziert sind die Firmen?“*
- *„Wie kommen die Firmen mit höheren Zinsen zurecht?“*
- *„Wie siehts aus bei den Fixed Coverage Ratios der Zielprojekte/Unternehmungen?“*

„In Zeiten niedriger Zinsen sind die Renditeaussichten absolut betrachtet gering und Leverage ist günstig. Warum also sollte man nicht reichlich Leverage einsetzen, um die erwartete Rendite zu erhöhen? Gegen Ende des letzten Jahrzehnts floss viel Geld in zwei Bereiche: sowohl in Private Equity, wo der Schwerpunkt auf fremdfinanzierten Renditen aus Unternehmensbeteiligungen liegt, als auch in Private Credit, wo hauptsächlich Fremdkapital für Private-Equity-Transaktionen bereitgestellt wird. Diese beiden Trends ergänzten sich gegenseitig und führten zu einem markanten Aufschwung bei fremdfinanzierten Investitionen. Im vergangenen Jahrzehnt wurden jedoch manche Unternehmen, die von Private-Equity-Fonds übernommen wurden, mit Kapitalstrukturen belastet, die nicht auf einen Anstieg der Zinsen um 400 bis 500 Basispunkte ausgerichtet waren. Weil diese Unternehmen nun höhere Zinsen zahlen müssen, hat sich ihr Cashflow und Zinsdeckungsgrad verringert. “ Howard Marks 1 2024

„A popular metric used for private assets, the “fixed charge coverage ratio,” shows how well a company can cover costs such as rent, utility bills and interest payments from its earnings. This is running at about one times on average right now, according to Stracke, meaning some businesses are barely covering expenses. If rates stay where they are, or fall only slightly, as many as a quarter of private credit portfolios will have difficulties, he estimates. “We also expect private credit loans, particularly mid-market, to come under some stress this year,” says Isaac Poole of Oreana Portfolio Advisory Service, a large investor in private funds, adding that he expects some situations to even stretch “beyond” distress: “The growth in this asset in the liquidity boom during the pandemic is an area we’ve been very cautious on.” Eric Jacobson, a fixed-income director at Morningstar Research Services LLC, agrees that it makes sense to take an opposing view when a market’s as overheated as this one. The “standard for good asset managers is to avoid chasing trends and making sales pitches promising investors nirvana with new fund launches,” he says, “but instead to look for areas where they see a lot more value, even if that value isn’t being seen by others.” Bloomberg 1 2024

“As interest rates have risen, so has the riskiness of borrowers”

*“The thinly traded nature of this market may make it nigh-on impossible for most outsiders to get a clear picture of what these assets are worth, but red flags are easier to spot. Take the recent spike in so-called “payment in kind” (or PIK) deals, where a company chooses to defer interest payments to its direct lender and promises to make up for it in its final loan settlement. This **option of kicking the can down the road** is often used by lower-rated borrowers and while it doesn’t necessarily signal distress, it does cause anxiety about what it might be obscuring.” Bloomberg 2/2024*

“An equally perplexing sign is the number of private funds who own publicly traded loans, and still value them much more highly than where the same loan is quoted in the public market.” Bloomberg 2/2024

Frage 3: Stimmen die Prämissen von 2008 noch?

Private Debt wird agressiv vermarktet mit dem Vorteil ausbleibender Volatilität

- *„Wie vertrauenswürdig sind die Preise der Loans in den Portfolios?"*

"Colm Kelleher whipped up a storm at the end of last year when the UBS Group AG chairman warned of a dangerous bubble in private credit. As investors dive headfirst into this booming asset class, the more urgent question for regulators is how anybody could even know for sure what it's really worth. The meteoric rise of private credit funds has been powered by a simple pitch to the insurers and pensions who manage people's money over decades: Invest in our loans and avoid the price gyrations of rival types of corporate finance. The loans will trade so rarely — in many cases, never — that their value will stay steady, letting backers enjoy bountiful and stress- free returns. This irresistible proposal has transformed a Wall Street backwater into a $1.7 trillion market. Now, though, cracks in that edifice are starting to appear. Central bankers' rapid-fire rate hikes over the past two years have strained the finances of corporate borrowers, making it hard for many of them to keep up with interest payments. Suddenly, a prime virtue of private credit — letting these funds decide themselves what their loans are worth rather than exposing them to public markets — is looking like one of its greatest potential flaws. Data compiled by Bloomberg and fixed-income specialist Solve, as well as conversations with dozens of market participants, highlight how some private-fund managers have barely budged on where they "mark" certain loans even as rivals who own the same debt have slashed its value. In one loan to Magenta Buyer, the issuing vehicle of a cybersecurity company, the highest mark from a private lender at the end of September was 79 cents, showing how much it would expect to recoup for each dollar lent. The lowest mark was 46 cents, deep in distressed territory. HDT, an aerospace supplier, was valued on the same date between 85 cents and 49 cents. This lack of clarity on what an asset's worth is a regular complaint in private markets, and that's spooking regulators. While nobody cared too much when central bank interest rates were close to zero, today financial watchdogs are fretting that the absence of consensus may be hiding more loans in trouble." Bloomberg 2/2024

"There are also increasing worries about valuations, with only 40% of private credit funds reporting data to the US Securities and Exchange Commission using third-party marks." Bloomberg 7/2024

"some private-fund managers have barely budged on where they "mark" certain loans even as rivals who own the same debt have slashed its value. (..)
This lack of clarity on what an asset's worth is a regular complaint in private markets, and that's spooking regulators. (..)
"In private markets, because no one knows the true valuation there's a tendency to leak information into prices slowly," says Peter Hecht, managing director at US investment firm AQR Capital Management. "It dampens volatility, giving this false perception of low risk."" Silas Brown in Bloomberg 7 2024

"An equally perplexing sign is the number of private funds who own publicly traded loans, and still value them much more highly than where the same loan is quoted in the public market. " Silas Brown in Bloomberg 7 2024

„In February, Bloomberg News reported that in some cases the exact same loans were being marked wildly differently depending on whose portfolio they were in. The huge variations in pricing is also spooking regulators who are concerned that a lack of consensus may be masking more distress under the surface."

Frage 3: Stimmen die Prämissen von 2008 noch?

„Payment in Kind": Entsteht eine Ponzi-Struktur?

- ***„Ist PIK bereits ein Phänomen in Private Debt?"***

"impossible for most outsiders to get a clear picture of what these assets are worth, but red flags are easier to spot. Take the recent spike in so-called "payment in kind" (or PIK) deals, where a company chooses to defer interest payments to its direct lender and promises to make up for it in its final loan settlement. This option of kicking the can down the road is often used by lower-rated borrowers and while it doesn't necessarily signal distress, it does cause anxiety about what it might be obscuring."
Silas Brown in Bloomberg 7/2024

*"When private equity firms buy up target companies, they rely on one major source of financial firepower — debt, and lots of it. But what happens when the interest on that debt jumps? For some, the answer is simple: pay it later. In today's "higher-for-longer" rate environment, so-called **payment-in-kind debt**, otherwise known as PIK, is an appealing but risky way for buyout firms to keep their spending to a minimum while they try to extract returns from the businesses they've acquired. (..)*
PIK is becoming more popular by the day. The interest gets added onto the initial amount of money orrowed when it comes due and is compounded, meaning the underlying debt grows over its lifetime. While PIK can alleviate a short-term cash crunch, it can end up being far more expensive than normal debt. (..)
PIK is one of the riskiest types of debt, for several reasons. It doesn't come cheap, with some borrowers racking up a PIK interest burden of 21% on an annualized basis. The gamble is that management will use the money saved in the short term to make the acquired business profitable enough to pay off a bigger chunk of debt down the road. If the business goes bad, investors not only miss out on cash payments but saddle themselves with a riskier borrower that buckles under the strain of its mounting debts. This threatens the repayment of even the principal. (..)
Private credit funds are the main driver of the trend. During the decade of rock-bottom interest rates following the global financial crisis, PIK fell out of fashion because debt was so freely available elsewhere — and at a much lower cost. Today, with companies looking for creative ways to deal with higher rates, private credit providers have been offering the option once more. It gives direct lenders an edge over Wall Street banks because PIK is harder to sell in traditional syndicated markets. (..)
Private credit providers have also allowed struggling borrowers to tweak the terms of their existing debt and shift to PIK-style interest payment arrangements. In Europe, more than half of all amendments made to private credit-provided debt in the first quarter of 2024 involved a PIK component, according to data from Lincoln International." Bloomberg 7/2024

""Whether at origination or as part of the restructuring, PIK income is a proxy for borrowers who cannot currently service their debt." PIK makes up 6.7% of income among private credit funds at present, up from 5.4% a year ago, according to Ana Arsov, global head of private credit at Moody's Ratings, who added that it's not a sustainable strategy because it creates a permanently heavy debt structure.
PIK is a "a way of buying time for distressed credits as they await rate cuts," she said, adding it "masquerades fund performance for investors." ***Ellen Schneider 8/2024***

Frage 3: Stimmen die Prämissen von 2008 noch?

„Net Asset Value Loans“: Ein Zeichen einer Pervetierung?

- *„Wird Private Debt von Private Equity missbraucht?“*

“The close links of private credit with private equity raise questions about the incentive structures and the existence of proper internal corporate controls. For instance, in the United States 78% of private credit deal volume goes to private equity sponsored firms. Private credit funds have also issued loans to private equity funds collateralised with the funds’ underlying portfolio of companies. These so-called net asset value loans can have a variety of purposes, such as for bridge financing. However, they are also being used to accelerate distributions to private equity investors. While fund managers often invest their own capital in the vehicle (“skin in the game”), signalling the compatibility of managers’ incentives with investors’ interests, as many as 40% of the funds do not feature skin in the game. This suggests scope for incentive misalignment in a substantial segment of the sector.” Matt Levine 7/2024

Frage 4

4

Was sind die Stärken und Schwächen des Intermediärs? Ist er vertrauenswürdig?

*Viele Private-Debt-Anbieter sind **unbekannt**. Und angesichts spärlicher Informationen zur **Performance** bleibt bei der Selektion ein grosser Graubereich offen.*

*Wie ist sein **Zugang** zum Deal Flow?*

*Kann er griffige **Covenants** durchsetzen? Kann das überhaupt noch ein Anbieter im Private-Debt-Markt?*

*Wie gross und gut sind seine **Ressourcen**? Wie hoch ist sein Know-how speziell bei Restrukturierungen? Das **Recovery-Management** ist zentral und grenzt diese Anlageklasse deutlich von Anleihen mit Anlagequalität ab*

Frage 4: Was sind die Stärken und Schwächen des Intermediärs? Ist er vertrauenswürdig?

Fragenkatalog & Hintergrund:

Ist der Anbieter dort gut, wo es drauf kommt? Das Business endet nicht mit der Investition, das Recovery-Management ist zentral

- *„Was macht den Anbieter speziell? „*
- *„Wie gross ist die Team-Erfahrung? „*
- *„Wie ist der Zugang zum Deal-Flow?„*
- *„Was ist sein Track Record?“*
- *„Wieviel Resourcen bzg. Restrukturierungsexpertise bestehen“*

Ist der Anbieter nur ein Mitläufer?

„Yeah, you're buying into a pool of loans that is presented as ‘this is a low default vehicle, it's very steady in its yield and payout and therefore you don't need to worry about those nuances and details.’ And yet I think as investors you should worry about that. Because, you know, in the end, the money that you put into that fund gets to those companies, and so that due diligence should really matter. And you get a lot of assurances that that due diligence process is watertight and the covenants are very strict. And I have to say, from what I read, that's true. But we know from subprime lending, we know from other types of lending, that it could not always work out that way. Especially if you have an exuberance that we're dealing with currently. So the private credit market is in an exuberance phase currently, you know, because everybody's focused on it a lot and a lot of money is being allocated to it.” Ben Emons 1/2024

„Im Vergleich zu öffentlich gehandelten Wertpapieren wie Aktien oder Anleihen können Anleger bei der Prüfung von Anlagerichtlinien nicht auf staatliche Regulierungen zurückgreifen. Es sind als fundierte Finanzkenntnisse, insbesondere im Bereich Kreditfinanzierung, erforderlich.” Everon

Oder hat er Skin in the game? Ist er auf der gleichen Seite wie wir?

„Watchdogs are concerned about the “substantial” risk to investors in the private credit market after it emerged that almost 40% of funds don’t have skin in the game. The decision by so many managers to avoid putting their own capital into the vehicles creates an “incentive misalignment,” the Bank of International Settlements said this week. The risk is that industry players could prioritize their profit over investors’ returns.” Bloomberg 7/2024

5

Wie hoch ist der Anteil der Rendite, der bei Ihnen als Investor ankommt

*Die Arbeit des Private-Debt-Anbieters ist zweifellos anspruchsvoll. Das **kostet**.*

Werden sämtliche Cashflows vom Schuldner an die Investoren weitergeleitet?

Wieviel bezahlen die Unternehmen im Loan Pool, wieviel davon kommt bei den Investoren an?

Frage 4: Wie hoch ist der Anteil der Rendite, der bei Ihnen als Investor ankommt

Fragenkatalog & Hintergrund:

Was gibt es zu verteilen?
- *„Wie hoch sind die Renditen?“*
- *„Durchschnitt und Verteilung der Renditen“*

Wie werden die Cashflows geteilt zwischen Anbieter und Investor?
- *„Wieviel bezahlen die Unternehmen im Loan-Pool, wieviel davon bleibt übrig beim Investoren?“*
- *„Wie hoch ist die Management Fee? Gibt es eine Performance Fee? Gibt es eine Hurdle Rate?“*

LEGACY

Fragen, die bei jedem Investment, private oder public, gestellt werden sollten

Fragenkatalog & Hintergrund:

Die Risikobandbreite bei Private Debt ist enorm:
- *„In welche Strategien investiert das Vehikel?“ Direct Lending? Distressed Debt? Mezzanine? FoF? Special Situations? Venture Debt?*
- *„Wie diversifiziert ist das Produkt?“ Branchen? Geografisch? Firmengrösse?*
- *„Wie hoch ist der Leverage?“*

„Then private credit was invented: Asset managers raised long- term locked-up funds from institutional investors, and they used those funds to make loans to companies (and private equity sponsors) directly, bypassing banks and the bond market. Then private credit funds were like “well this is fine, but it would be even better if, instead of using our investors’ money to make loans, we could borrow some money to fund the loans.” Instead of taking $100 of investor money, lending it out at 10%, and passing on the 10% returns to the investors, you take $100 of investor money plus $100 of borrowed money that costs 8%, you lend it out at 10%, you pay back your interest cost and you pass on 12% returns to your investors.” Matt Levine 7/2024

Wie attraktiv und wie riskant sind die Investitionen?
„Welches ist der Trend der Spreads?“
„Wie hoch sind die Spreads im Portfolio? Bandbreite?“
„Welches ist der Trend der Kreditqualität der Unternehmen in Ihren Portfolios?“

Wie lange ist man faktisch eingeloggt?
„Welches ist der Anlagehorizont des Produkts?“
Wie konservativ finanziert sind die Firmen?.. Und die Deals?

Post Scriptum

p.s.

„Private Debt für die Massen“

„Demokratisierung“ von riskanten Investments wäre das klassische Signal für eine Anlageklasse, die stinkt

„Jamie Dimon said he expects problems to emerge in private credit and warned that “there could be hell to pay,” particularly as retail clients gain access to the booming asset class. “Do you want to give access to retail clients on some of these less liquid products? Well the answer is — probably, but don’t act like there’s no risk with that,” the JPMorgan Chase & Co. chief executive officer said at an industry conference Wednesday. “Retail clients tend to circle the block and call their senators and congressmen.”“ Bloomberg 5/2024

Diese „Demokratisierung“ ist schon weiter als man denkt:

„Accredited investors I should say, another very important part of the development of private credit is this: Thanks to recent rising markets—paired with elevated inflation and some very vintage rules—the number of Americans who qualify as “accredited investors” has skyrocketed to an all- time high. Accreditation gives individuals access to riskier, less regulated assets. This includes private markets that have long been the domain of endowments, pension funds and other “smart money” types. It opens doors to the historically exclusive echelons of private equity, credit and real estate placements. … To be accredited, an individual would either need to make more than $200,000 a year or have a net worth of more than $1 million. … Now roughly 1 of every 5 American households could be an accredited investor. In the early ’80s the figure was 1 of every 50. The asset-hungry industry sees an opening and is charging toward it. Blackstone, Apollo, KKR and other large asset managers are seeking high growth, but with institutional money less available, they want—need—money from wealthy investors. New products and platforms are popping up widely. Blackstone Inc. arrived early, as far back as 2017, with the likes of the Blackstone Real Estate Income Trust, known as BREIT. The alternative manager has raised more than $4 billion for the Blackstone Private Equity Strategies Fund, a new private equity fund for wealthy individuals. Competitors are circling, with KKR & Co. and Apollo Global Management Inc. among the biggest names. “ Matt Levine 5/2024

p.s.

„Private Debt für die Massen"

Private Debt peilt den Personal Wealth Markt an

„Private credit firms are looking to **get their share of an estimated $178 trillion personal wealth market** *by offering individual investors what looks almost like a mutual fund. The product, called an interval fund, is being pitched to registered investment advisers as an easy-to-sell entry into direct lending. Interval funds are being offered in amounts as low as $1,000 and can be purchased online through brokerage accounts, unlike larger investments that require multi-page subscription agreements. (..) Blackstone Inc. is considering launching an interval fund in the near term that will include a private credit allocation, according to a person with knowledge of the matter.." John Sage 8/2024*

Die Lancierung von Private Debt- ETFs ist wohl nur eine Frage der Zeit

„US regulators currently allow ETFs to have only about 15% of their holdings in illiquid assets. However, we've previously reported that Apollo has been building out a trading desk for investment-grade private loans. By making the private markets more liquid, they're also essentially creating a vehicle in which regulators can become more comfortable with such a move." Bloomberg 9/2024

„You've got to give the people what they want: Apollo Global Management is laying the groundwork for a private credit-themed ETF in a partnership with State Street, the firms announced, provisionally marking the latest milestone *for the mushrooming asset class (if the regulators confer their blessing). " Almost Daily's Grant 9/2024*

p.s.

Spillovers in andere Märkte wenn Private Debt abstürzt?

Der P.D.-Markt ist riesig, aber auch heterogen

„Private credit has remained largely outside the remit of financial regulators because the money used to extend loans typically comes from investors, not depositors. That means any losses only impact the returns for these investors. They don't ripple through the financial system the way a run on a bank does if its balance sheet is in trouble. But the growth of the asset class into a $1.7 trillion industry has fueled concerns that it may affect the financial system through other channels, for instance by allowing certain industries to take on unsustainable debt levels or by posing a risk to banks that lend to private credit firms. The International Monetary Fund dedicated a chapter of its April global financial stability report to "the rise and risks of private credit." While banks have been keen to get in on the action, some executives have also expressed reservations. JPMorgan Chase & Co. Chief Executive Officer Jamie Dimon said last month that he expects problems to emerge and warned that "there could be hell to pay," particularly as retail clients gain access to the asset class. " Bloomberg 6/2024

Post Scriptum

p.s.

„Die Banken sind an vordester Front, die ultimative Ironie?"

Das Geschäft wurde den Banken von der Aufsicht weggenommen mit prohibitiven Kapitalvorschriften, das heisst aber nicht, dass die Banken insuliert wären vor Problemen bei Private Debt:

„Banking giants that once had the most ground to lose to the burgeoning world of private credit keep finding more ways — and much more money — to pump into the sector. For years, the threat was that direct lenders would unseat incumbents by luring away clients and siphoning off corporate- loan business. Now, it seems the biggest US lenders have decided if they can't avoid that competition, they will throw themselves into it. Banks including Goldman Sachs Group Inc., Citigroup Inc. and Wells Fargo & Co. have announced plans to cobble together more than $50 billion to plow into private credit in recent months, according to an analysis by Bloomberg. Some are offering investing clients more ways to wriggle into the action, with JPMorgan Chase & Co.'s asset management arm looking to scoop up a private credit firm, Bloomberg has reported. "We cannot ignore it," Daniel Pinto, JPMorgan's president and chief operating officer, told investors this month. "We need to really embrace it, and make sure that we are properly positioned to participate in that market." (..)
Some firms have built upon long-established private debt franchises in their asset management units. Some have earmarked funds from their balance sheets. Some have partnered with other firms and will provide access to borrowers, or money, or both. The deepening forays into private credit have the potential to leave banks competing with their own traditional lending desks. But in some cases, the banks may find it more profitable to earn fees by taking money from investors such as pension funds and insurers to fund loans, rather than agreeing to put up money themselves and run the risk of being unable to distribute the debt in the public markets." Bloomberg 7/2024

Die Banken sind mit dem Private Debt-Markt eng verhangen, auch in seltsam anmutender Weise, so nimmt Private Debt den Banken Kreditrisiko ab, das Papier bleibt aber bei der Bank: Gegenpartei-Risiko für die Bank?

„Various banks have also been engaging with private credit firms to shift assets off their balance sheet. Such deals include synthetic risk transfer-type transactions, with which JP Morgan Chase & Co. and Wells Fargo & Co have been involved. " Silas Brown 7/2024

Post Scriptum

p.s.

*„Banks have short-term funding and so sometimes can't make loans because they or their regulators get nervous, but private credit funds have long-term funding so are free to make loans that banks can't. eems good, no? That's the idea, but now we talk a lot about the exceptions. One important exception is that **a lot of private credit firms get leverage from banks** — instead of just using their long-term investors' locked-up money to make loans, they also borrow some money from banks to fund those loans — and thus the run risk of banking sneaks back into private credit. " Matt Levine 10/2024*

*„If you're unfamiliar with synthetic risk transfers, there's a chance you'll hear all about them when the next financial crisis hits. They're the latest way for big banks to game rules designed to safeguard the system, and they're growing fast. (..) The largest global banks have lately been very successful in minimizing equity. They've fended off plans for incremental increases in both the US and Europe. (..) Yet the banks think that's still too much. They've revived a practice from before the 2008 subprime-mortgage crisis: Reduce capital requirements by repackaging loans into securities and buying protection against losses from other financial institutions. The banks keep the assets, the risk purportedly goes elsewhere. Hence, synthetic risk transfer. It's booming. The relevant pool of synthetically securitized assets amounted to €614 billion at the end of 2023, up from just €5 billion seven years earlier. Sellers of insurance, **including private credit** and pension funds, enjoy returns of 8% to 12%. (..) banks are lending to the same nonbank financial institutions that are providing the insurance — meaning that in aggregate, some of the risk isn't leaving the banking system at all. While the magnitude of such "**round tripping**" is hard to know, overall bank credit to nonbanks has grown sharply in recent years. " Silas Brown 11/2024*

*„Citigroup Inc. and Apollo Global Management Inc. are teaming up in the fast-growing private credit market, agreeing to work together on $25 billion worth of deals over the next five years. The two Wall Street heavyweights have struck an exclusive **partnership** to arrange financings for corporate and private equity clients, according to a statement seen by Bloomberg. " Matt Levine 9/2024*

Post Scriptum

p.s.

Sind am Ende trotzdem wieder die Banken, ausgerechnet, das schwächste Glied?

*„Risks to financial stability from private credit warrant close monitoring. Mitigating factors include the still small size, low share in investors’ portfolios, low liquidity risks and low fund-level leverage. However, the direct and indirect interconnections with other parts of the financial system, especially **banks**, could amplify future shocks. Private credit is connected to the banking sector at least through: (i) contingent credit lines that banks provide; (ii) joint ventures, in which some banks originate and distribute the underlying portfolio asset while retaining skin in the game; and (iii) interest rate hedging, where banks serve as counterparties to firms seeking to hedge their floating-rate liabilities to private credit funds.*
I suppose “the close links of private credit with private equity raise questions about the incentive structures and the existence of proper internal corporate controls” means something like “it is weird that the same big private equity firms that write the equity checks for all the buyouts are now also writing the debt checks, and there are some obvious potential conflicts.” If a company runs into trouble, and it has both private equity owners and private credit lenders from overlapping firms, how do they carve up the value? “ Matt Levine 7/2024

„What does that then mean about if so much of the credit market goews private like this?“

„not subject to bank regulation, not subject to any of the ususal things that we are seeing in the debt market“

„If everything becomes private, then we don‘t have as much information about how levered or indebted companies acurally are“

„10 years ago we didn‘t think that was the right thing to do at all. And now all of a sudden we do“

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