Fundraising Special

European Direct Lending Perspectives

Q3 2019 Review - Issue 4

glas

PAUL HASTINGS

Creditflux
An Acuris company

Debtwire
An Acuris company

Debtwire
An Acuris company

Funds Data

Comprehensive global coverage of over 400 active funds

Debtwire's new Funds Data platform changes the way professionals gain access to the information they need. Backed by our team of professionals and complemented by our trusted editorial coverage, the database tracks funds from pre-marketing, all the way through close.

Stay ahead of the competition

- Comprehensive global coverage of over 400 active funds
- Real time updates on individual active investors and fund strategies

Tailor your journey

- Customise search options for quick output and easy analysis
- Search by fund name, manager, status, region focus and vintage

Maximise Information

- Access valuable funds information compiled from across our fixed income offerings
- Uncover the biggest trends and key news items to have impacted the market through our quarterly reports

---

Americas
+1 212 686 5340
n.brooks@debtwire.com

EMEA
+44 (0)20 3741 1002
a.codd@debtwire.com

APAC
+852 2158 9790
sales.asia@debtwire.com

Contents

All funds and gains for direct lending

Welcome to the fourth edition of the Creditflux and Debtwire *European Direct Lending Perspectives* (*EDLP*). In this issue, we examine the record rise in direct lending fundraising in Europe and explore how it is changing the market

Mariana Valle
Co-deputy editor, head of primary markets
Debtwire Europe

When Q3 closed, fundraising in the direct lending space had hit a new record of €32.2 billion — overtaking the previous high of €32.1 billion set in 2017. And investors are still flocking to these shores, seeking higher-than-average returns for senior secured risk.

Unfortunately for the smaller funds and new entrants to the market, LPs are focusing their attention on the larger, more established players.

But bifurcation is not just evident in terms of size, with investment strategies also diverging. While some funds have stayed in the traditional unitranche space, others are finding niche strategies which suit certain pockets of money, such as senior debt akin to bank lending; the small end of the mid-market; the higher yielding, stressed or complex financing space.

In this edition, we also investigate how fundraising could get another boost if new platforms allowing private individuals to invest in the sector take off. Companies such as Truffle Invest and Connection Capital are offering low-ticket access to the market, with the former presenting a minimum investment size of £5,000 and the latter £25,000. And many other players are exploring the possibility of tapping what is essentially the retail market, opening the private debt industry to a completely new investor base.

With greater investment comes greater innovation, and the secondaries market is now a thing in direct lending. Having already made significant headways in the US, secondaries are now landing on our shores. Data from Setter Capital shows that global private debt secondary trading volumes stood at US$2.2 billion in H1 2019 — a 279.3% increase on the US$580 million recorded in H1 2018.

Another area funds continue to eye is the sponsorless deals, as more companies wake up to the direct lending route. The opportunities remain mostly in the SME space, with regions such as Spain a popular destination for sponsorless activity Although this year there have been two very large sponsorless deals, with the £1 billion refinancing of UK telco services company Daisy Group and the acquisition financing for Acuris, the UK-headquartered, global provider of news, data and research by ION Group, financed by a US$1.25 billion private debt package by Goldman Sachs and HPS.

Issuance is also on the up, with €5.7 billion unitranche debt issued in Q3 2019, up from €5.4 billion in Q2 2019. This represents 94 deals in the quarter, a 10% increase year on year. However, Q3 lacked the jumbo transactions which marked previous quarters, with the two largest being around the €500 million mark.

Debtwire Par league tables

Debtwire Par's exclusive league tables show the top lenders in Europe, in the key regions and for mid-market and senior debt

Research by Darren Maharaj
Manager of EMEA fixed income data
Debtwire Par

Q1-Q3 2019 Western Europe direct lending (all deals)

Rank	Direct lender	Number of deals	% share
1	Ares	54	16.5%
2	Pemberton	26	7.9%
3=	Permira	19	5.8%
3=	Barings Direct Lending	19	5.8%
5	Tikehau	18	5.5%
6	LGT Capital	14	4.3%
7=	Neos Direct Lending	10	3.0%
7=	Arcmont (Bluebay)	10	3.0%
7=	Alcentra	10	3.0%
7=	Bain Capital	10	3.0%
7=	Ardian	10	3.0%
12=	Apollo	8	2.4%
12=	IDInvest	8	2.4%
12=	Goldman Sachs Direct Lending	8	2.4%
15	EQT Credit	7	2.1%
16=	Muzinich	6	1.8%
16=	Kartesia	6	1.8%
18=	Rothschild/Five Arrows	5	1.5%
18=	Proventus Capital	5	1.5%
18=	Beechbrook Capital	5	1.5%
18=	Apera Capital Private Debt	5	1.5%
18=	HPS	5	1.5%
18=	CAPZA Private Debt	5	1.5%
18=	HF Private Debt	5	1.5%
18=	Deutsche Bank Direct Lending	5	1.5%
26=	Crescent Capital	4	1.2%
26=	KKR	4	1.2%
26=	Capital Four	4	1.2%
26=	BlackRock Private Debt	4	1.2%
26=	CM-CIC Private Debt	4	1.2%

Q1-Q3 2019 Western Europe TMT direct lending

Rank	Direct lender	Number of deals	% share
1	Ares	10	12.8%
2	Permira	9	11.5%
3	Tikehau	7	9.0%
4	Barings Direct Lending	6	7.7%
5	Pemberton	5	6.4%
6	Muzinich	4	5.1%
7=	Arcmont (Bluebay)	3	3.8%
7=	BlackRock Private Debt	3	3.8%
7=	Broad Street Credit	3	3.8%

Q1-Q3 2019 UKI direct lending

Rank	Direct lender	Number of deals	% share
1	Ares	32	25.8%
2	Permira	10	8.1%
3=	Barings Direct Lending	8	6.5%
3=	Pemberton	8	6.5%
5=	LGT Capital	6	4.8%
5=	Apollo	6	4.8%
7	Bain Capital	5	4.0%
8=	Rothschild/Five Arrows	4	3.2%
8=	Beechbrook Capital	4	3.2%
10=	Shard Capital	3	2.4%
10=	Tosca	3	2.4%
10=	Crescent Capital	3	2.4%
10=	Apera Capital Private Debt	3	2.4%
10=	Muzinich	3	2.4%
10=	Broad Street Credit	3	2.4%
10=	Alcentra	3	2.4%

Q1-Q3 2019 Western Europe healthcare direct lending

Rank	Direct lender	Number of deals	% share
1	Pemberton	5	12.5%
2	Ares	4	10.0%
3=	Ardian	3	7.5%
3=	EQT Credit	3	7.5%
5=	Permira	2	5.0%
5=	MidCap Financial	2	5.0%
5=	Kartesia	2	5.0%
5=	Apollo	2	5.0%
5=	Bain Capital	2	5.0%
5=	Alcentra	2	5.0%

Q1-Q3 2019 Western Europe services direct lending

Rank	Direct lender	Number of deals	% share
1	Ares	12	16.9%
2	Barings Direct Lending	7	9.9%
3=	IDInvest	6	8.5%
3=	Tikehau	6	8.5%
5	Pemberton	5	7.0%
6	LGT Capital	4	5.6%
7	Alcentra	2	5.0%

Q1-Q3 2019 DACH direct lending

Rank	Direct lender	Number of deals	% share
1	Pemberton	6	11.8%
2=	HF Private Debt	5	9.8%
2=	Arcmont (Bluebay)	5	9.8%
4	Ares	4	7.8%
5=	Deutsche Bank Direct Lending	3	5.9%
5=	Alcentra	3	5.9%

Q1-Q3 2019 France direct lending

Rank	Direct lender	Number of deals	% share
1	Tikehau	13	18.8%
2	IDInvest	8	11.6%
3=	Ares	6	8.7%
3=	Barings Direct Lending	6	8.7%
5=	CAPZA Private Debt	5	7.2%
5=	Pemberton	5	7.2%
5=	Ardian	5	7.2%

Q1-Q3 2019 Southern Europe direct lending

Rank	Direct lender	Number of deals	% share
1	Pemberton	6	20.7%
2	Kartesia	4	13.8%
3=	LGT Capital	3	10.3%
3=	Alantra Private Debt	3	10.3%
4=	Equita Private Debt Fund	2	6.9%
4=	Tikehau	2	6.9%
4=	KKR	2	6.9%

Q1-Q3 2019 Western Europe direct lending mid-market (<€150m)

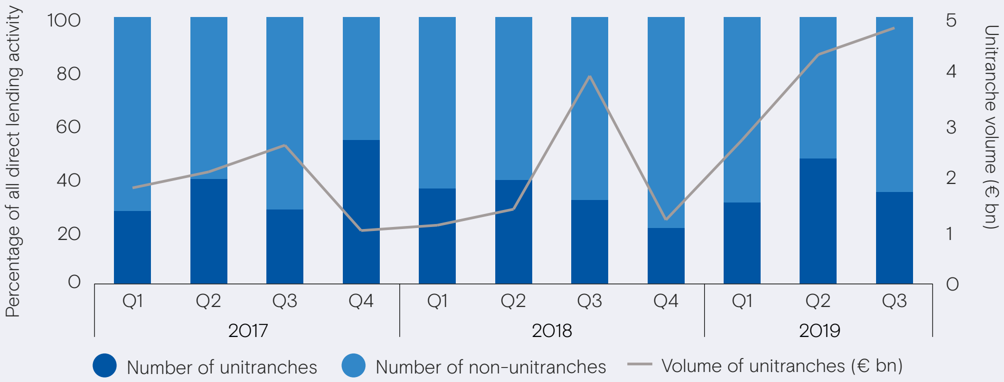
Rank	Direct lender	Number of deals	% share
1	Ares	33	13.2%
2	Pemberton	19	7.6%
3	Barings Direct Lending	16	6.4%
4	Permira	14	5.6%
5	LGT Capital	13	5.2%
6	Tikehau	12	4.8%
7=	Neos Direct Lending	10	4.0%
7=	Alcentra	10	4.0%
9=	Ardian	8	3.2%
9=	IDInvest	8	3.2%
11=	Apollo	6	2.4%
11=	Muzinich	6	2.4%
11=	Kartesia	6	2.4%
14=	Bain Capital	5	2.0%
14=	Arcmont (Bluebay)	5	2.0%
14=	Apera Capital Private Debt	5	2.0%
14=	Proventus Capital	5	2.0%
14=	HF Private Debt	5	2.0%
14=	CAPZA Private Debt	5	2.0%

Debtwire direct lending data

Direct lending continues its seemingly unstoppable upwards march, bolstered by a growing number of unitranches in Q3 2019

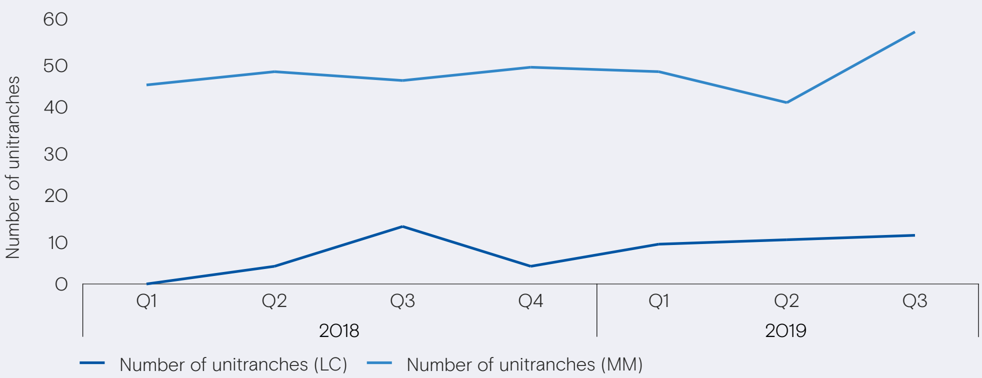
Research by
Ben Watson
Market analyst
Debtwire Par

Number of unitranches as a percentage of all direct lending activity tracked vs unitranche volume



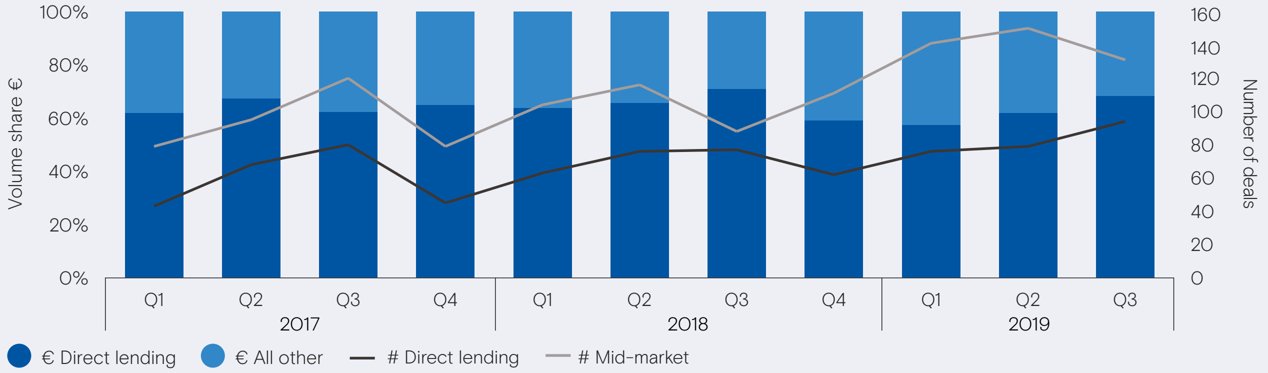
The total value of direct lending deals in the third quarter has continued its record-breaking streak by surpassing Q2's previously dominant levels — with €5.7 billion in issuance, up from €5.4 billion. The number of deals has also risen to 94 from the second quarter's total of 79. The surge in issuance represents a 10% increase over the level seen in the same quarter last year. A total of almost €15 billion was raised over 249 deals in the first three quarters of 2019, up 60% on the €9.3 billion raised from 216 deals in the same period last year.

Number of unitranches - large cap vs mid-market



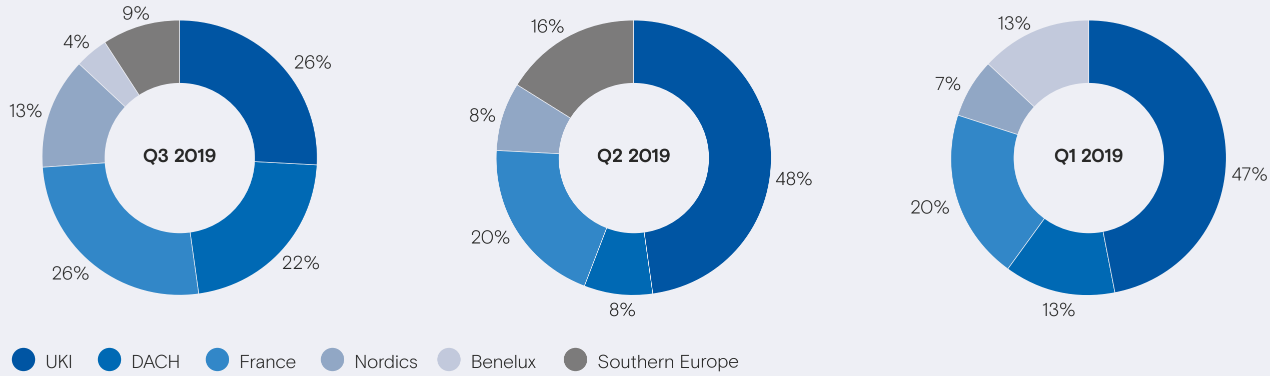
The boost in value is due to the sheer number of deals as the third quarter has lacked the jumbo transactions of the first half of the year. The two largest deals in Q3 were both €500 million unitranches, which backed the buyouts of Outcomes First Group and Synthon. In Q3, large cap unitranches have continued to increase in number, rising to 11, while the mid-market space has sprung back up to 57 deals following a dip in the last quarter.

Mid-market volume vs number of deals



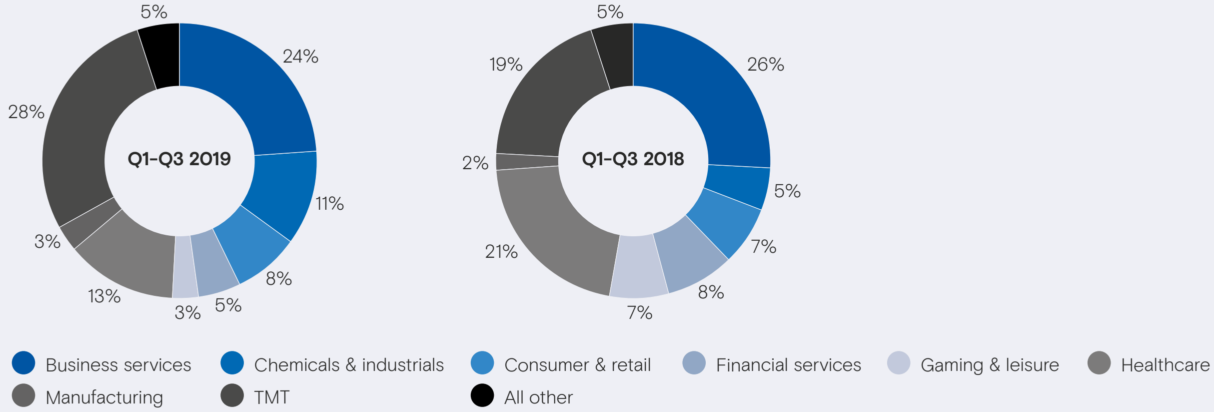
The total number of mid-market deals (below €150 million debt) dropped slightly in Q3 after a steady rise in the past few years. However, the proportion of those deals issued by direct lenders has now grown to 72% of the total mid-market issuance in Q3, up from 53% in the previous quarter.

Q1-Q3 2019 sub-regional unitranche distribution



Regionally in Q3, the number of French unitranche deals matched the UK, which had been dominant in the first half of the year. However, deal value is still heavily skewed in the UK's favour. The six French deals this quarter garnered a total of €500 million, which pales in comparison to the €1.3 billion raised by UK borrowers.

Q1-Q3 2019 sector distribution by number of unitranches



A shift in the sector distribution of unitranche issuance has seen the fast-growing TMT sector displace business services in the first three quarters of 2019 compared to the same period last year. In terms of deal count, both sectors have increased over the period, with TMT rising from a total of 107 deals in Q1-Q3 2018 to 127 in 2019, and business services rising to 69 from 55 last year.

Creditflux and Debtwire report on the biggest stories in the world of direct lending. Breaking exclusives on funds, launches, strategies and hires make these must-have services for a market hungry for news. The stories here are just a tiny sample of what is on offer

Creditflux News

RiverRock launches direct lending fund in partnership with ING

RiverRock has taken a new approach to direct lending with the London-based asset manager signing an exclusive loan co-investment agreement with ING to support its asset-sourcing efforts. In August, we reported that the firm had raised €344 million for RiverRock Senior Loan Fund I. A final close is expected within 12 months with a hard cap of €1 billion.

RiverRock has raised three other direct lending funds since 2011, but its latest effort marks the first time it has partnered with a bank in such a way. There are a few other similar partnerships in operation today, including Royal Bank of Scotland's joint venture with three managers; AIG, Hermes Investment Management and M&G Investments, which was signed in 2015. In addition to this, Sumitomo Mitsui Banking Corporation/Park Square and Credit Suisse/Patrimonium have formed bank/manager alliances.

According to Isabel Fernandez, head of wholesale banking at ING: "Partnering up with RiverRock allows us to be more relevant for our borrowing clients, being able to support larger stakes than our own balance sheet or capital positions allow."

Eiffel looking for a towering success with first private debt impact fund

Paris-based Eiffel has launched what it describes as the first private debt fund of its kind. Eiffel Impact Debt is set to finance small businesses and will encourage borrowers to make a positive impact on the real economy — with dynamic financing in place to account for whether these objectives have been met.

Eiffel will do this by assigning an impact score to borrowers and identifying areas for improvement. It will then monitor these impact scores and test them against pre-defined objectives.

Alcentra, Barings and Pemberton raise billions

The third quarter saw three prominent direct lenders launch new funds. Alcentra had reached €5.5 billion for its new strategy, which will have the ability to invest in hold sizes of €20-€300 million. Meanwhile, Barings said that it had reached €1.5 billion on Barings European Private Loan Fund II with "over 45 institutional investors" subscribing to the offering.

Barings will target slightly smaller companies than Alcentra with enterprise values of €25-€500 million. Alcentra on the other hand, can go up to €1 billion.

Another firm to make hay amid helpful fundraising conditions is Pemberton. It closed Pemberton European Mid-Market Debt Fund II at €3.2 billion, exceeding its €2.5 billion target. This fund will invest in ticket sizes of €25-€100 million.

Beechbrook rolls up sleeves and begins fundraising

Beechbrook Capital is set to start fundraising on its fourth European sponsor-backed debt fund and has a new tactic up its sleeve.

Specifically, the firm is set to create two sleeves within the fund — one for senior loans and the other for junior loans. The rationale being that it can then provide PE sponsors with a broader range of financing solutions. Beechbrook's current fund line-up is geared towards subordinated debt.

Debtwire News

Sponsors look to stretch out super senior strips

First out last out (FOLO) unitranches are common features in the mid-market space and have been appearing in larger direct lending deals as well. Direct lenders' claims of seniority in these structures are being put to the test as some sponsors are trying to stretch the super senior piece of the facility, according to a Debtwire report from September.

From the original 1x of leverage, the super senior piece is now in the 1x–1.5x range, and some sponsors are keen on seeing that number expand into 2x.

"I am being asked more and more by sponsors and debt advisors to include 2x of super senior drawn debt on a FOLO unitranche. Plus, there is a super senior revolver, and baskets on top," said one of the sources. "That is not first lien risk."

Sponsors are seeking to stretch the super senior in a bid to lower the blended price of the facility. The average pricing on the blended piece is in the Libor+ 500bps–650bps range, with the super senior at L+ 300bps and the unitranche at L+ 700bps, according to the sources. However, many deals are done below or above this range.

Fundamentally, pricing should be higher as it adds complexity to the structure, and both lenders are taking on additional risk, so they should in principle charge more. However, in practice, banks are unlikely to increase pricing for an extra half turn of leverage, as they still view that slice as low — or even investment-grade — risk, which allows sponsors to explore this avenue.

KKR pushing financing package for payment provider

In October, KKR looked to finalise a €230 million unitranche and €70 million acquisition facility to finance its acquisition of German e-commerce payment service provider Heidelpay.

A number of debt funds were in the running to provide the financing. KKR initially funded the deal with all-equity as it had time to arrange financing while waiting for BaFin approval. The sponsor was pushing for aggressive terms with no covenants and the cheapest possible pricing.

BlueBay is the incumbent lender on the deal, having provided a €105 million unitranche and drawn acquisition lines plus further undrawns to back Anacap's 2017 acquisition of Heidelpay.

Swedish unitranche deal for data provider

In November, Debtwire broke the news about a Swedish FOLO unitranche which Ares and Berenberg Bank arranged for Castik Capital's acquisition of AddSecure, a Sweden-based provider of secure data and critical communications solutions.

Ares provided the senior, last-out piece while Berenberg provided the super senior, first-out piece and the RCF. Ares was an existing lender to the business. AddSecure's EBITDA is more than €30 million.

Exponent expedites debt provision plans for deal

According to a Debtwire report in October, Exponent was in talks with three funds to raise a £125 million-£135 million unitranche to back its planned acquisition of KPMG's pensions. The private equity firm had commitments from Alcentra, Ardian and Ares, but it was yet to choose a debt provider.

KPMG awarded Exponent exclusivity on the sale earlier in the month, with the deal expected to be worth more than £200 million. The pensions division is one of KPMG's largest and most profitable advisory operations, and has about 20 UK-based partners working for it.

The accountancy firm decided to sell the unit as it was not allowed to cross-sell with auditors, and by disposing of the units, it can now access all large clients. However, the debt story was less obvious due to lumpy money for one-off projects rather than longer contracts.

Direct lending fundraising hits a new record in 2019

As the decade comes to a close, 2019 could prove to be a watershed year for the direct lending market

Michelle D'Souza
Reporter
Creditflux

As Q3 came to a close, direct lending fundraising figures overtook the previous record high of €32.1 billion raised in 2017 — hitting €32.2 billion with a quarter still to go. And sources say the direct lending market will witness an influx of new investors over the coming year, meaning that this could be the start of a series of record-breaking years.

Bigger is bolder
Bifurcation continues in the market with top managers raising billion euro third or fourth generation funds.

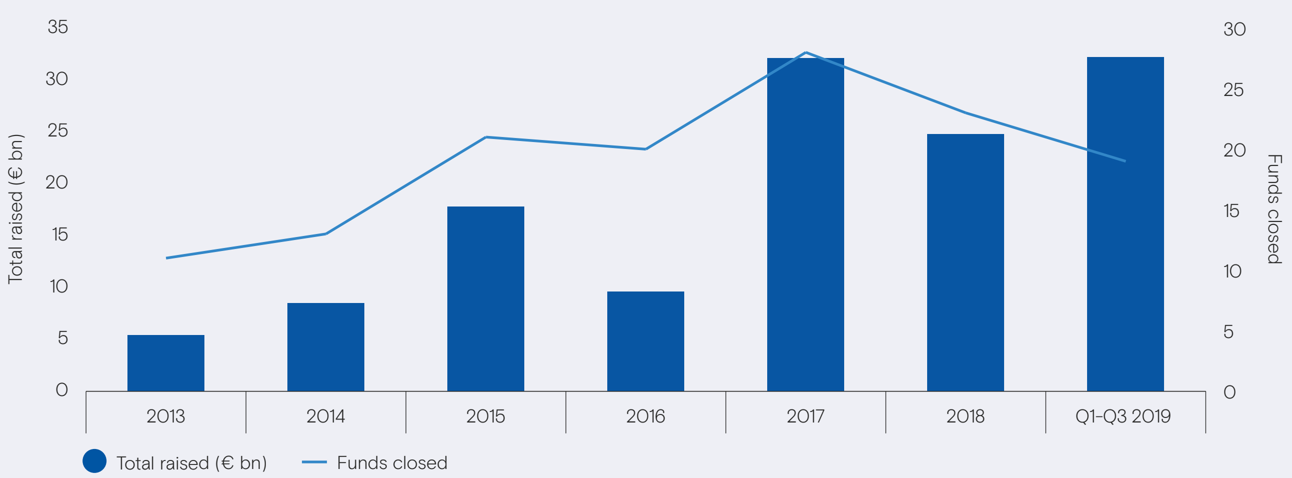
Alcentra's Clareant European Direct Lending Fund III, for example, raised €5.5 billion capital while Pemberton held a €3.2 billion final close on its Pemberton European Mid-Market Debt Fund II. Creditflux data reveals that the largest four funds closed in Q3 2019 totalled €11.55 million — nearly 50% of total volume in 2019.

"It's quite hard to raise direct lending funds if you aren't big funds like Ares or Hayfin," says one London-based placement agent. "Investors have laid their bets and will just do re-ups with the big guys. If you are sub €2 billion, it's quite hard for managers to differentiate versus the others that are doing it."

The high levels of fundraising looks likely to continue in 2020 with sources noting that, although there is an indigestion point right now, new investor bases will continue to enter the market.

Early investors made allocations to private debt from 2013 to 2015 and since then, the market has experienced a surge of investors who have been educated on the asset class. However, those investors, who have spent a lot of the time filling the vanilla, core side of the market

European direct lending fundraising



bucket, are now seeking to move into newer higher-return strategies that are uncorrelated and differentiated.

The lure of the new

That said, there won't be a shortage of capital with new investors set to enter the private debt arena. "A multitude of investors have yet to launch their private debt programmes, meaning more new money will enter the market," says Tavneet Bakshi, partner at agent First Avenue, placement. "The move away from fixed income allocations and bonds towards private, illiquid credit has just started."

Sustained fundraising in the asset class has led some to question whether evergreen fund structures would make the fundraising process neater. "Fundraisings now take longer, and most managers have taken the flexibility to invest while fundraising. By the time a fund reaches its final close, the fund is already over half deployed and the manager needs to start pre-marketing their next fund," one source says.

One London-based private debt manager adds: "Investors keep allocating to the same manager. They don't want managers to keep coming back to them and asking for capital. Just let them keep taking capital and deploying it."

An investor could automatically be rolled into the next fund until they choose to come out. It's great for the multiple effect, an investor can keep their capital in — almost like a hedge fund with compounding returns. Of course, they would not be able to exit the fund in the first three years during its investment period.

Many happy (-ish) returns

Returns expectations for the asset class might have decreased slightly compared to five years ago, but private debt is still a far better place to put your capital compared to bonds, according to one New York-based consultant. "Whatever you think you are going to be getting in direct lending, I would lower that percentage — just because of competition, spreads — to maybe between 5% and 7%... but if you are a swiss pension fund getting negative yields, a 6% yield is incredible."

European direct lending funds closed in Q3 2019

Fund name	Amount raised
Clareant European Direct Lending Fund III	€5.5bn
Pemberton European Mid-Market Debt Fund II	€3.2bn
Barings European Private Loan Fund II	€1.5bn
Crown European Private Debt II	€1.35bn
Capital Four - Strategic Credit Fund II	€343m

A comprehensive list of European funds that have held a final close in Q3 2019.

Select funds in the market

Fund name	Target
Hayfin Direct Lending Fund III	€4.4bn
Permira Credit Solutions IV	€2.5bn
RiverRock Senior Loan Fund I	€1bn
Bridgepoint Credit II	€750m
GSO European Senior Debt Fund II	

Funds that are currently nearing a final close or currently fundraising.

How continental Europe is opening its borders to direct lending

While the UK was quick to accept the direct lending model, its counterparts across the Channel were slower off the mark. However, they are catching up. In this issue, we explore fundraising activity in Germany, Spain and France

Sam Robinson
Head of data
Creditflux

Robin Armitage
Researcher
Creditflux

Paul Tilt
Head of fund research
Acuris

Germany: Patience and persistence paying off

Direct lenders have managed to penetrate the German market in recent years with the country becoming more receptive to private equity as a source of capital and sponsors opening up to direct lending.

Debtwire Par data shows funds are now on a near equal footing with banks in the mid-market space, and a report released by Pemberton in October disclosed they alone had deployed €1.1 billion since 2017. Unsurprisingly, Debtwire Par's list of most active direct lenders places the big pan-European managers, who have raised huge sums of capital in the last few years, at the top of the rankings.

Select DACH-focused funds

Fund name	Status	Amount raised
H&A Global Private Debt Fund	First close	€500m
Private Debt Co-Investor Fund II	Fundraising	
Patrimonium Middle Market Debt Fund I D and IIA	First close	€300m (across two funds)
HF Private Debt Fund	First close	€110m
Daneo Private Debt Fund	Fundraising	€96m
Robus Senior Debt Fund	Fundraising	

Region on the rise

According to our 2019 direct lending survey, 31% of respondents believed the DACH region offered the best opportunity for growth, and fund managers appear to have backed this up, witnessed by the huge number of recent office openings and appointments. To name just a handful: Goldman Sachs appointed Patrick Ordynan to lead mid-market lending in the region; Peter Gotton was appointed as DACH investment director in Beechbrook's new Frankfurt office; Kartesia opened a second German office; and Markus Geiger joined Oddo to launch a private debt platform for the region.

Domestic drivers

Outside of the pan-European funds, domestic managers, especially those in the lower mid-market space are gaining traction. HF Private Debt held a €110 million first close in 2018 and is fast approaching full deployment of that initial capital and aiming for a €150 million final close in 2020. Swiss investment specialists Vicenda is approaching a May 2020 final close for Daneo Private Debt Fund I, which has currently raised €92 million and is seeking up to €200 million to invest in smaller DACH companies. And Patrimonium is busy raising capital for three funds — two mid-market strategies and a tie-up with Credit Suisse, all of which are expected to hit substantial closes soon.

Small is beautiful

A consultant active in the region said there is excellent investor momentum for regional players, especially for those focusing on the smaller end of the market. One private equity manager said that while the local banks and co-operatives were traditionally the mainstay, his last three deals were all supported by debt funds. He explained ease of execution, bank retrenchment and a few larger managers moving down to the smaller end of the market in search of deals were behind this.

Although there has been a flurry of raises at the lower end of the market, competition is still relatively small compared to the core sponsored mid-market space in which deals are aggressively chased and distributed among the top ten managers.

A few domestic managers such as Patrimonium are also carving a niche in sourcing deal flow in the non-sponsor space, particularly family-owned businesses in Germany's Mittlestand.

There are challenges to this including accessing the opportunities, implementing sound credit analysis and underwriting. However, for those willing to commit the resources, the payoff for managers operating in this space is an enhanced risk-return profile.

Spain: Momentum in the middle market

Direct lending has come under the spotlight in Spain this year, as the traditionally bank-dominated region has attracted the interest of direct lenders from across Europe and local funds have continued to flourish. There is no doubt the middle market is growing; the Spanish Capital, Growth and Investment Association (ASCRI) revealed that in the first nine months of the year there was a total of €1.19 billion invested across 46 transactions.

Local heroes

Spanish direct lenders certainly played their part. Trea Asset Management, a Madrid and Barcelona-based firm which targets primarily sponsorless transactions with Spanish SMEs, held a second close of €112 million in September and Talde Private Equity held a debut close of €40 million for Talde Deuda Alternativa in July. This built on impressive fundraising figures from earlier in the year, as Alantra and Oquendo both held closes in the second quarter.

There's reason to be optimistic that this trend will continue. This quarter, Oquendo also announced its fifth direct lending fund, Oquendo IV, which will continue to invest predominantly within the Spanish mid-market across a range of hybrid debt instruments and is expected to hold its first close before the end of 2019. Further fundraising from the current contingent of active funds should also be expected; around €350 million could be raised if targets are met.

Funding from further afield

The Spanish direct lending market has also attracted attention from pan-European funds. Kartesia, Ares, Tikehau and Pemberton have all been active in the Spanish market this year according to Debtwire data, with the latter holding a final close of €3.2 billion with Pemberton European Mid-Market Debt Fund II in August. Others are set to join — Goldman Sachs is understood to have filled a new position in their direct lending team, with a mandate of future investment in Spain.

Competition in the mid-market will continue to be fierce. Bespoke Capital's Alhambra SME Funding 2019-1 is marketed as the first SME loan securitisation in Europe since the financial crisis, targeting Spanish companies and is expected to price in Q4. Banks also remain firmly entrenched in the sector; Cassandra Rivilla-Lutterkort, origination director at Pemberton, estimates banks currently hold 80% of the market, but adds: "The share of direct lenders in the market will certainly grow over the next five years — perhaps even to around 30-40%".

Select Spain-focused funds

Fund name	Date of last close	Amount raised (€m)
Trea Direct Lending Fund II	Sep-19	112
Oquendo IV*	Sep-19	-
Talde Deuda Alternativa	Jul-19	40
Oquendo Senior Debt Fund	Jun-19	134
Alantra Private Debt Fund II	May-19	164

* First launched

France: Think local

French direct lending likes to follow the 'boots on the ground' approach, where managers have local teams that speak the language available for their financings. This approach has not been lost on the pan-European lenders entering the space. The likes of Pemberton, Alcentra and Barings continue to fundraise and open regional offices and niche lenders such as Schelcher Prince Gestion and Eiffel are eager to spread their financing capabilities across the region.

Select France-focused funds

Fund name	Date of last close	Amount raised (€m)
Eiffel Impact Debt*	Jul-19	-
SP EuroCréances 2018	Jul-19	300
Omnes Mezzanis 3	Jul-19	100
Ardian Private Debt IV	Jun-19	3,000
Tikehau Direct Lending Fund IV	Feb-19	1,317.3

* First launched

Positive investment

Recently, managers have been making moves to ensure they keep up with the modern markets. These have included ensuring positive impacts within local environments and making investments that align with environmental, social and governance (ESG)-compliant philosophies. For André Gonçalves of Eiffel's private debt team, whose Eiffel Impact Debt Fund aims to hold a first close by the end of the year, green investment is not the only aim, but having an impact certainly is: "We don't want to target the companies that already have strong ESG practices — we want to work with the companies which have not necessarily implemented an ESG policy and can't answer the difficult questions."

Banks and lenders side by side

The presence of banks in France has also not dissuaded direct lenders, as the two now seem to have an almost 50/50 share of the market within the region. This is an advantage to smaller lenders; Richard Brague of Schelcher Prince Gestion and the SP EuroCréances 2018 fund which held a first close in July, says: "In terms of regulatory capital, it is expensive for [banks] to maintain finance on, say, a bullet tranche for seven years. This causes a different relationship to occur with banks as we work with them in deals."

So far in 2019, three French-based managers have held final closes. Tikehau Direct Lending Fund IV at €1.3 billion in February, Ardian Private Debt IV at €3 billion in June and Omnes Mezzanis 3 with €100 million in July. Despite the smaller number of final closes compared to 2018, these managers have already raised €4.4 billion in 2019, compared to the €3.9 billion raised across eight final closes in 2018.

No sponsor, no problem

Direct lending fund sizes may be increasing but that doesn't mean sponsorless loans are being neglected

Sayed Kadiri
Editor
Creditflux

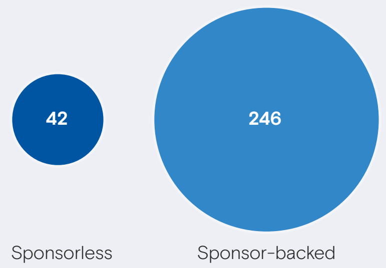
It might be tempting to think that increasing direct lending fund sizes will render sponsorless loans less appealing. After all, sponsorless loans might be as small as €3 million. Given the level of due diligence that have to be conducted on such transactions, it doesn't feel like an effective use of time, or capital, for the multi-billion breed of direct lending funds. However, some managers are finding that it's worth investing time in these deals.

It's only natural for larger direct lending funds to allocate more heavily towards sponsor-backed loans in an effort to put money to work. Yet, according to Debtwire Par, 15% of direct lending deals in Western Europe this year have involved sponsorless companies. CVC Credit Partners' Neale Broadhead says that between 10% and 20% of deals that CVC's direct lending team carries out are sponsorless. "Sponsorless deals can have very attractive risk-return profiles, but they often need more legwork," he says, adding that one of the biggest issue lenders face is weaker corporate governance.

One fund manager told Creditflux that these smaller companies, often family run, appreciate the guidance of direct lenders.

Patrimonium co-founder Daniel Heine agrees that larger direct lenders are allocating more often to sponsorless companies but points out that this is part of a change in dynamic. "Direct lenders that have previously specialised in sponsorless loans, are expanding into sponsor-backed transactions."

Sponsorless deals in 2019



Heine reasons that a growing number of deals are going through debt advisors. Previously, they focused on sponsor-backed loans but, having added to their repertoire, they are able to bring a range of deals to the attention of lenders.

Permira Debt Managers is one of the firms that is understood to be capitalising on opportunities in sponsorless loans. It is believed to be launching a credit opportunities business which targets sponsorless loans, through mandates that are appropriately sized to invest in these smaller loans.

Another firm which has demonstrated that size need not be an impediment to picking up sponsorless loans is Ares Management, which is ranked the largest direct lender according to Debtwire data (see page 6).

At Debtwire Week in October, Ares' managing director, Alonso Torre de Silva, said that there was an abundance of opportunities in Spain. "We are a big fund, but that does not mean we only invest in big deals," said de Silva.

Spain has been a popular destination for those seeking sponsorless loans. Trea Asset Management raised €150 million for Trea Direct Lending Fund II last year in a strategy geared towards sponsorless loans in the country.

BeSpoke Capital has found an alternative use for these sponsorless loans, pricing the first European CLO since the financial crisis, that is backed by middle-market loans. Alhambra SME Funding 2019-1 priced on 14 November in a deal that was backed by a portfolio of Spanish loans, which pay 690 basis points, on average.

The view from Debtwire Week

At the Debtwire conference, we found that while European direct lenders may be happy snapping at underwriting banks' heels, they don't seem as willing to "share their toys"

Joelle Jefferis
Senior reporter
Debtwire

Michelle D'Souza
Reporter
Creditflux

At Debtwire's Leveraged Finance Conference in October, a panel of direct lenders laid bare how the industry has started to take territory from the traditional underwriting bank market. With unitranche deals over the billion mark no longer one-offs, it is clear that direct lenders intend to make their presence known in the large cap space.

This is leading many to question the impact jumbo unitranche is set to have on the broadly syndicated loan market — both the underwriters and the CLOs. From a pure cost basis, syndicated loans to CLOs are always going to be the cheaper option for sponsors. But sponsors are turning to direct lenders and using private alternative sources of financing for other reasons amid market bifurcation.

Surety, speed and support drive the market

Certainty is one of the biggest factors in winning over sponsors in the large cap market. The state of the capital markets in six months' time is unknown. The risk is particularly poignant in sterling deals, panellists at Debtwire leveraged finance day argued, citing the liquidity constraints in Q4 2018.

The ability to react quickly — to conduct diligence, obtain approval from the investment committee and provide commitment letters — is something that cannot be provided in the large cap leveraged loan market. The KYC (Know Your Customer) process for banks is more cumbersome. Incumbency is also driving direct lenders' strength to provide larger unitranches, especially for buy-and-build strategies.

Sponsors may also prefer knowing who their lenders are, with little transferability capabilities for the debt and the closer relationship providing the potential for a more supportive fund than may be received from a consortium of lenders.

However, direct lenders do not always act alone. The ability to club together and call on institutional investors for co-investments have all played their part in seeing direct lenders expand into the large cap space. Limited partners often express a strong desire to invest alongside credit funds but some currently lack the infrastructure needed to co-invest. Several pension funds are boosting their credit teams so they can have time to evaluate deals — meaning more firepower for direct lenders.

However, at the conference, panellists expressed a preference to be the sole lender in unitranches. "Europeans don't like sharing their toys," said one direct lender.

European lenders argue that investors like the aspect of control. If a deal suffers with performance, a sole lender with covenants and the right security package can take unilateral aspects whereas more voices adds greater complexity.

The opposite is true in the US, where funds have developed dedicated syndication teams over the past few years. Fund diversification needs to be considered, de-risking exposure to names and sectors. Although, with multiple billion funds being raised by many managers, there remains a distance to go before too much of the fund is sucked in.

But there are certain deals where sponsors have asked to bring in other lenders as an additional financing guarantee for future opportunities. And, increasingly, staying competitive on pricing has driven a rise in FOLO unitranches where funds underwrite and sell super-senior pieces of the debt to banks. Deals structured like this on the billion size-scale can require as many as four or five banks to come into the deal.

The US model sees direct lenders underwriting and selling down larger unitranches, typically to smaller debt funds who don't have the origination capabilities. This may cross the Atlantic into Europe in the next couple of years as funds get larger.

The democratisation of direct lending

EDLP investigates how new routes into private debt are opening for smaller investors, and how this is adding to the direct lending fundraising bonanza

Sofia Karadima
LP researcher and writer
Acuris

Exposure to private debt managers has traditionally been the preserve of institutional investors who are able to commit many millions into the asset class. Meanwhile, a lack of scale to meet direct minimum commitment levels, an absence of cost-effective access points, and limited awareness of the market has historically prevented smaller investors from investing in private debt, restricting their debt investment opportunities to instruments such as quoted bond issuances or P2P lending.

But this is set to change, following the advent of new platforms and funds created to help investors bypass these difficulties and open up new financing solutions.

New entry points

Private markets platform Truffle Invest is planning to offer smaller individual private investors access to a pan-European direct lending fund that provides debt to upper middle-market companies across much of Europe. The platform, launched in 2018, works with private banks and wealth managers to pool commitments from high-net-worth investors (HNWI) with a typical minimum investment size of £5,000, creating sufficient scale to invest in high-quality funds which would normally be out of reach for individual investors.

Connection Capital, a specialist syndicator of investment funds from private investors into alternative investments, also provides low-ticket access, with minimum commitments starting from £25,000. "We believe that private investors should be able to access the same quality and variety of alternative investments that institutional clients have access to," says managing director Bernard Dale. "Most institutional, quality alternative funds have minimum investments of at least £1 million, so they are usually inaccessible."

StepStone recently launched Conversus, a platform focused on developing and distributing innovative private markets products for individual investors across fund investments, secondaries and co-investments. "Growing demand by HNWI and affluent investors for private market assets is a strong secular trend," said Jason Ment, president and co-COO of StepStone. "We believe the same tools we employ for sophisticated institutional investors can benefit individual investors."

Platforms provide new avenues

The democratisation of access outlined above is having several positive effects on the direct lending market. The pools of capital and platforms now available are providing an extra avenue for managers to tap into in their fundraising pursuits.

Although Debtwire Funds is anticipating another bumper year for European direct lending fundraising in 2019, a lot of institutional capital is gravitating to the larger, more established managers. Private investors, on the other hand, have traditionally tolerated a higher acceptance of risk and supported less mainstream strategies.

According to Thibault Sandret, credit specialist within private markets at investment consultant

> Limited awareness of the market has historically prevented private clients and smaller investors from investing in private debt.

bfinance: “In contrast with their institutional counterparts, who are usually constrained by strict investment guidelines, private investors tend to be more flexible and have more leeway to adopt an opportunistic approach to investing.

“Sophisticated HNWIs will typically be more open to first-time funds, special situations strategies or niche offerings, that may operate under the institutional radar. As such, there is an element of complementarity between the two investor bases. Some of the largest fund managers today started with the support of HNWI capital, before reaching critical mass and attracting institutional monies.”

Some platforms such as Connection Capital have also benefited the wider direct lending market by offering companies access to capital and solutions that some of the larger funds may not provide. “As mainstream lenders have restricted their lending, a trend which continues, the demand for private debt has grown and many businesses are seeking more flexible capital but find themselves stuck in the middle — too small for institutional private debt funds, but too big or complex for a P2P solution,” says Connection Capital managing partner Claire Madden. The firm provides between £3 million and £10 million of debt funding, imposing no constraints on lending capacity or criteria, preferring to evaluate each opportunity on its own merits and requirements.

Jason Proctor from Truffle Invest says that the number and type of investors in the market could also present opportunities that can be to the advantage of all market participants. “Increasing the number and type of investors in the market could help to support the further development of the private debt secondary market, with a larger pool of buyers and sellers developing,” he says. “For example, institutional clients could thereby stand to benefit from the needs of private clients for liquidity at certain points in the cycle, and vice versa.”

Italian inflows

It is worth highlighting that the Italian market has seen a recent spike in platforms enabling access to the private markets.

Italian asset management firm Azimut established a platform that provides private investors with access to alternative assets, including direct lending, and is aiming to invest €10 billion in the real economy over the next five years. Azimut Libera Impresa platform consists of eight funds, where roughly 40% are dedicated to private debt, 40% to private equity and 20% in venture capital.

Fideuram Investimenti has recently launched a European private markets fund, FAI Mercati Privati Europei, where the minimum commitment for non-professional investors is €100,000. The fund will invest 30% in private debt, 20% in special opportunities, 30% in private equity, and 20% in real estate. The target size of the fund is €300 million, with the first close expected in December.

Meanwhile, Mediobanca Private Banking has joined forces with Russell Investments to set up a private markets fund, which will offer private clients illiquid investment exposure including private debt, special situations, and debt for acquisition via CLOs.

bfinance’s Sandret says of the latter example: “We are seeing an increasing number of partnerships between private banking institutions and high-profile asset managers to launch private markets funds aimed at private investors. These funds typically seek to offer a broad diversification in terms of private markets strategies and geographies, and an ESG element is often included as an additional selling point to attract this new investor base.

“It will be interesting to see how these asset managers allocate transactions between their institutional funds and their private investor funds, and to see in what ways governance standards may differ between these two categories of funds.”

In a market environment where yields on traditional fixed income products continue to be eye-wateringly low, and stock markets arguably overpriced, it is unlikely that private investors’ appetite for private debt will end anytime soon.

Fundraising boom ignites private debt secondaries

The asset class has seen a huge surge in the last year and this is likely to continue

Michelle D'Souza
Reporter
Creditflux

Private debt secondaries, considered a natural evolution to private equity secondaries, has seen huge growth in the US. And the asset class is slowly creeping into Europe following near-record level primary fundraising in the region. Data from Setter Capital shows that global private debt secondary trading volumes stood at US$2.2 billion in H1 2019 — a 279.3% increase from the US$580 million recorded in H1 2018. The data is significantly skewed to the US, but it gives a flavour of what is yet to come on these shores. And managers have come flooding into the space looking for opportunities globally.

In Europe, Paris-based Tikehau Capital unveiled a new secondaries platform in Q3 2019. In the US, Pantheon is said to have launched its first dedicated private credit secondaries fund late last year while Chicago-based Monroe Capital has entered the space. In addition, Manulife Investment Management also added a secondaries platform, with the firm viewing the emerging private credit secondary market as an area of great interest.

The financial crises of 1989, 1998, 2001 and 2007 spearheaded the massive growth of the private equity secondaries market, as some funds took advantage of the opportunity to provide liquidity to LPs. According to Jeff Hammer, co-head of secondaries at Manulife, the private credit industry is heading the same way. "We believe the same phenomenon is going to occur in the secondary market for private credit. So much capital since the last credit crisis has been aggregated in finite-life vehicles — direct lending partnerships, private and public BDCs, and CLOs — that liquidity pressures in the next crisis are going to play a significant role in ramping up transaction volume."

Traditional secondaries transactions tend to account for around two-thirds of opportunities in the private debt secondaries market in the US, with ticket sizes between US$5 million and US$100 million. With an estimated 3% to 5% of investors looking to sell interests at a given time and investors continuing to bolster private debt allocations in the hunt for yield, these transactions look set to increase.

General fund underperformance, reducing exposure to a manager or vintage, or a new chief investment officer stepping in and reallocating a portfolio are all reasons why an investor may want to exit their fund commitment.

"LP-led transactions are great because you are looking at fully-formed portfolios. There is no blind pool risk," says Francesco di Valmarana, partner at Pantheon. "We can look at the underlying companies, see how they have performed to date and have a good idea at the risk/return profile we are taking on board. Often, the loan-to-value ratios are much more attractive than those you are getting in the primary market because they've had time to mature".

Sources say deal flow this year has picked up globally, with investors looking to sell six- to eight-year-old funds. Separately managed accounts' holders also look for liquidity — and with that there is more flexibility with the shape of the portfolio you agree to purchase.

However, Di Valmarana notes that some private debt managers may worry about secondary buyers of fund stakes as they are effectively 'dead' pools of capital and unlikely to meaningfully support the firm in the future.

GPs taking the lead

US-based GPs have also started tapping secondaries funds to sell out of deals, or pools of deals. "The GP is just as likely as the LP to be the actor [today]. The GP has begun to see the secondary market as a solution-oriented capital market in which a wide variety of transactions can be structured. These solutions are increasingly being applied to the private credit market. We are seeing credit managers restructure entire funds, in some cases with book value in excess of US$500 million," said Hammer.

For managers with a fund at the end of its life, one or two positions may be slightly larger than the manager anticipated or not fit a certain risk/return profile. This could be because those deals were carried out later in a fund's life and the others have been amortising, or because the manager made add-ons. "As a participant in a GP-led secondary, you can take a strip of the portfolio that doesn't exactly match the composition of the fund portfolio — you can have more exposure to one asset and less to another one," says di Valmarana. A secondary player must then decide whether they understand the companies well enough to do that.

"It's a situation where you aren't buying a straight strip, the manager is reshaping their portfolio and wants to sell a piece down to a buyer like Pantheon." These positions are usually sold into a separate vehicle.

Everyone wants in but is anyone ready?
In anticipation of increasing secondaries volume in the US, intermediaries and brokers have hired private debt specialists onto their teams as the market becomes more intermediated. Several private equity secondaries investors are also understood to be preparing themselves for expected growth in the private debt secondary market. But experts caution that underwriting skills required in this market will be different than in the legacy private equity secondary.

"Any manager wishing to enter the market must have both secondaries experience and credit capabilities," says Manulife secondaries co-head Paul Sanabria. "Credit experience is crucial. A manager must be able to assess a credit portfolio as well as to manage credits that go off the rails. This could be way more involved than simply managing a passive portfolio of private equity secondary investments. It's a different skill set." He adds that investment firms coming to this market in the right way are setting themselves up to purchase and manage direct credits and participations as well as more passive LP interests.

Hammer and Sanabria argue that there is a lack of credible private credit secondaries buyers in the market. They also argue that the intermediary world is unprepared for the growth in volume and types of private credit secondaries requiring solutions.

This will make for a very interesting investment environment when the market shifts, they state. "The private credit secondaries market will attract a variety of buyers," Sanabria says.

Opportunistic private equity secondary groups will continue to be major players. Value-oriented hedge funds are the other emerging buyer in the market. These hedge funds captured the vast majority of private credit opportunities in the last crisis by buying non-performing loans, distressed debt and marked-down structured credit. However, they cannot buy LP interests and remain at a disadvantage to entities that can structurally invest both passively and directly out of the same vehicle.

Secondary compliments primary
Private debt secondaries are a good compliment to primary investment in the market. They should, in theory, generate a slightly lower multiple but a slightly higher IRR than primary.

"The strategy allows you to deploy capital into the debt markets in a way that is potentially less risky and has shorter duration, and you potentially get a better sense of what you are buying," says di Valmarana.

He adds that it is particularly attractive for institutions working under adequacy capital rules. "You can push yourself down the J curve with specific characteristics. No leverage, shorter duration, avoiding anything that looks like second lien, particularly in Europe, and that's a real advantage."

Sponsored content

"The development of the direct lending market has increased the demand for an independent agent"

Keith Miller, head of loan services at GLAS, explains the company's role in the direct lending arena and the evolution of the market

Keith Miller
Head of loan services
GLAS

What does GLAS do in the direct lending space?
Typically, GLAS acts as facility and security agent in the direct lending space. Over the years since GLAS's inception, led by our restructuring business, we've built strong relationships with those in the fund community. As those funds have grown into the direct lending space, it was only natural that GLAS would develop in this area.

Now GLAS is the leading independent facility and security agent for the direct lending market. We work with a wide range of fund managers, sponsors, lawyers and debt advisors in this space to ensure transactions settle smoothly and that our clients receive a quality service throughout the lifetime of a loan.

How has the administrative agent services business evolved since the private credit boom?
Historically, banks have always undertaken the agency roles as an ancillary function to their lending desks and it was felt that those relationships needed to be maintained in-house.

The development of the direct lending market has naturally increased the demand for an independent agent, as those funds don't necessarily have the resources or infrastructure to run these functions in-house. There has been a significant knock-on effect to this though, with many banks now exploring the value of outsourcing this service and now the independents can be seen bringing efficiencies to the larger syndicated space.

What challenges are direct lenders facing (from an agency perspective) and how are administrative agents helping them?
The benefits of outsourcing the agency work for a fund are substantial. Connectivity and automation in the agency business are increasing. Technology is expensive though, and it is just not economical for most funds to build out sizeable agency platforms. An independent can provide experienced resources to a transaction which again would not be economic to build in-house.

Providing experienced transaction managers can significantly reduce the operational risk in the closing process. Having operational experts on hand can also add value to first-time borrowers who may require assistance during the lifetime of the loan. With a large percentage of deals seeing a super senior bank lender included, a totally non-conflicted independent security agent is seen as a must on most transactions

Where do you feel direct lending fundraising levels are heading in 2020?
We talk to a lot of fund managers and what is clear is that there are still a lot of new entrants coming in to the direct lend market; ticket sizes continue to grow to challenge traditional lenders and the space continues to be as competitive as ever.

"The industry needs to have more uniform laws regarding the recovery of capital to lenders in the context of bankruptcy"

Peter Glaser, Alcentra's co-head of European direct lending tells *EDLP* about his inspirations, the opportunities in the market and why laws need to change

Peter Glaser
Co-head of European direct lending
Alcentra

What was your first job in credit?
My first job in the finance industry was working as an M&A analyst at Dillon Reed, a Wall Street partner's firm. It was a fun time and fun place – and very much an old school-type job, all about client service.

What is the best credit trade you ever made?
When you are a portfolio manager, you love all your credits and at the same time, you have to be careful about each. My best have been any of those that have returned their principal and interest without incident and as expected.

Who is your inspiration/role model?
I would say Henry Kravis and George Roberts — the fathers of the modern LBO. They are fantastic mentors and business leaders.

Where is the market heading?
2019 was a record fundraising year for Alcentra, having closed Alcentra European Direct Lending III at €5.5 billion. Direct lending is a great asset class with over US$1 trillion assets in the US. European direct lending meanwhile represents an estimated €300 billion — and growth in the space will certainly continue.

There's a growing need from borrowers; banks aren't lending as aggressively and as they rationalise and restructure, direct lenders can fill these needs. Borrowers also like the cost of capital and customised solutions. Additionally, there continues to be demand from the investor side. The risk-free rate in Europe is zero and, if an investor can afford to give up a little liquidity, direct lending can offer 7% to 8% returns and downside protections.

Are there any potential headwinds?
We are all subject to the economy — both natural movements and extraneous events. Given the political environment, with China's economy slowing down, trade tensions, and the point where we are in the cycle, direct lenders need to be careful how we deploy capital.

Where do you see future opportunities?
Direct lenders will take a larger share of the market. They currently represent something like 75% of relevant middle-market lending in the US and around 20%-30% in Europe. There remains a growing interest from LPs to co-invest, as it allows them to extend more capital into the strategy. As deal sizes grow, you would expect there to be more co-investments due to diversification issues at the fund level. Co-investment deals aren't always the easiest to get done, as you are working on a specific LBO timeline controlled by the private equity sponsor. These can move pretty quickly, so it's important to factor this into the decision-making.

What needs to change in the industry?
Standardising and having more uniform laws regarding the recovery of capital to lenders in the context of bankruptcy. It's challenging in Europe where you have separate regimes across jurisdictions. The law is different across Europe; in the US, you pretty much have homogenous laws.

About Creditflux and Debtwire

Creditflux
An Acuris company

Creditflux, an Acuris company, has been the leading supplier of global news and analysis on structured credit funds since its launch in 2001. We publish a monthly newsletter, online daily news and a comprehensive fund database of CLOs and other credit funds. Creditflux provides unrivalled news and analysis for investors, dealers and service providers who need to know what is going on in these fluctuating markets and is often first with the key information these firms need to know about these asset classes.

Visit **creditflux.com** for further information.

Debtwire
An Acuris company

Debtwire, an Acuris company, is the leading provider of expert news, data and analysis on global leveraged credit. Our end-to-end coverage goes behind the scenes from primary issuance to the first sign of stress through restructuring and beyond. With global breadth and local depth, Debtwire's award-winning editorial, research and legal analyst teams produce original content that helps subscribers make more informed decisions. Subscribers trust Debtwire - the pioneer in the market - for comprehensive coverage across geographies, companies and asset classes.

Visit **debtwire.com** for further information.

Contacts

For sponsorship enquiries

Americas

Alissa Rozen
+1 212 500 1394

EMEA

Chris Coe
+44 (0) 20 3741 1075

Karina Ross
+44 (0) 20 3741 1058

For subscription enquiries

Americas

Jason Papper
+1 212 686 5066

EMEA

Will Brayshaw
+44 (0) 20 3741 1090

Felipe Poveda
+44 (0) 20 3741 1258

For editorial enquiries

EMEA

Mariana Valle
+44 (0) 203 741 1218

Sayed Kadiri
+44 (0) 20 3741 1395

For data/league table enquiries

EMEA

Darren Maharaj
+44 (0) 20 3741 1174

EMEA
10 Queen Street Place
London
EC4R 1BE
United Kingdom

+44 203 741 1000

Americas
1501 Broadway
8th Floor
New York, NY 10036
USA

+1 212 500 7537

Asia
16/F Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

+ 852 2158 9790