

Breakout Session 2: Private debt in a slowing economy

2024 Frontier Advisors Annual Conference

Chair:



Nam Tran

Senior Consultant,
Frontier Advisors

Presenters:



Brett Lauber

Managing Director,
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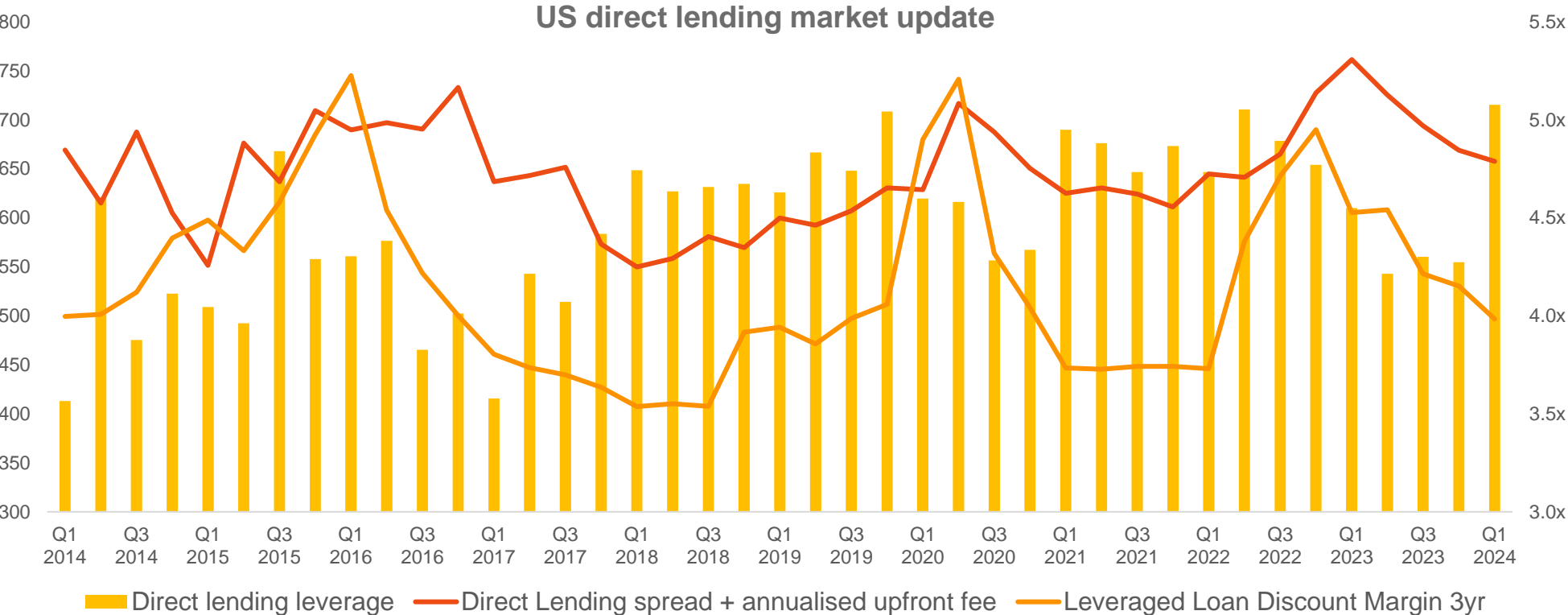
Brianne Ptacek

Managing Director, North
America Private Credit,
Barings

Frontier's annual direct lending survey

Spreads have contracted from historical high to “normalised” levels

New loans come with reasonable leverage and significant equity cushion



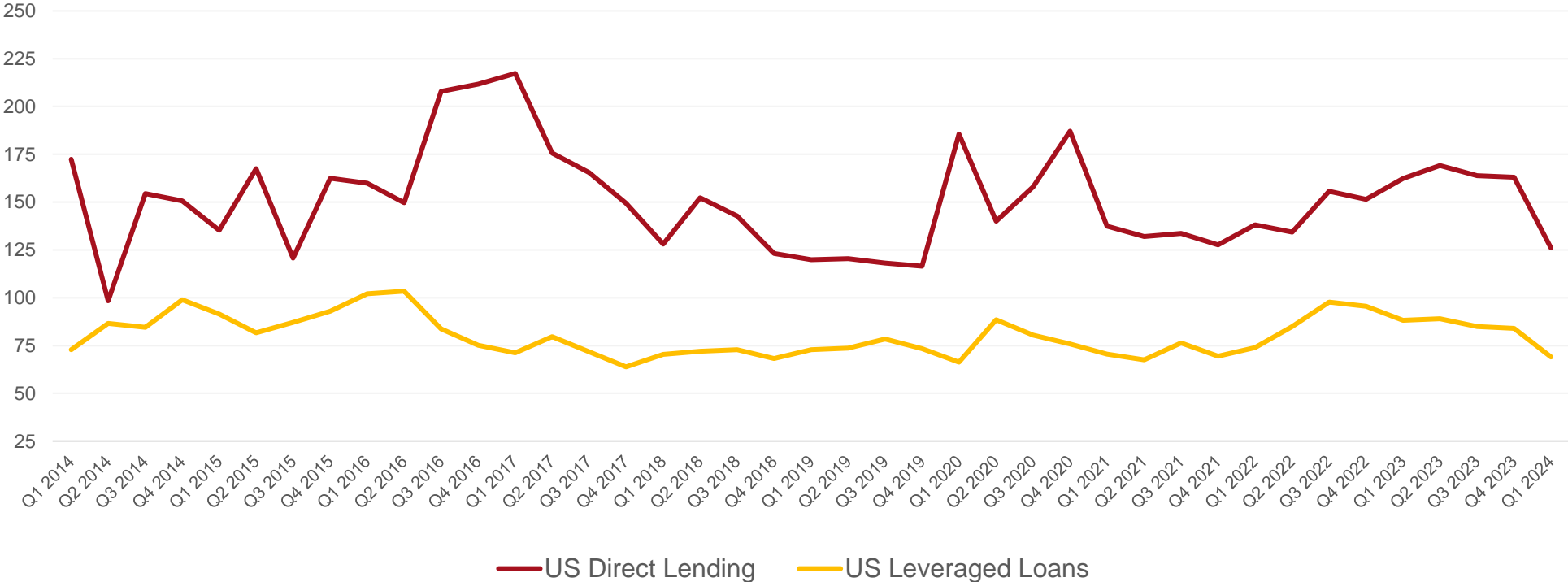
Source: Frontier Advisors' direct lending survey, Credit Suisse



Premium over liquid credit

Direct lending continues to offer superior spread per turn of leverage versus leveraged loans

Spread per turn of leverage (return/risk) comparison



Source: Frontier Advisors' direct lending survey, S&P LCD



Northleaf

Frontier Advisors Annual Conference

20 June 2024

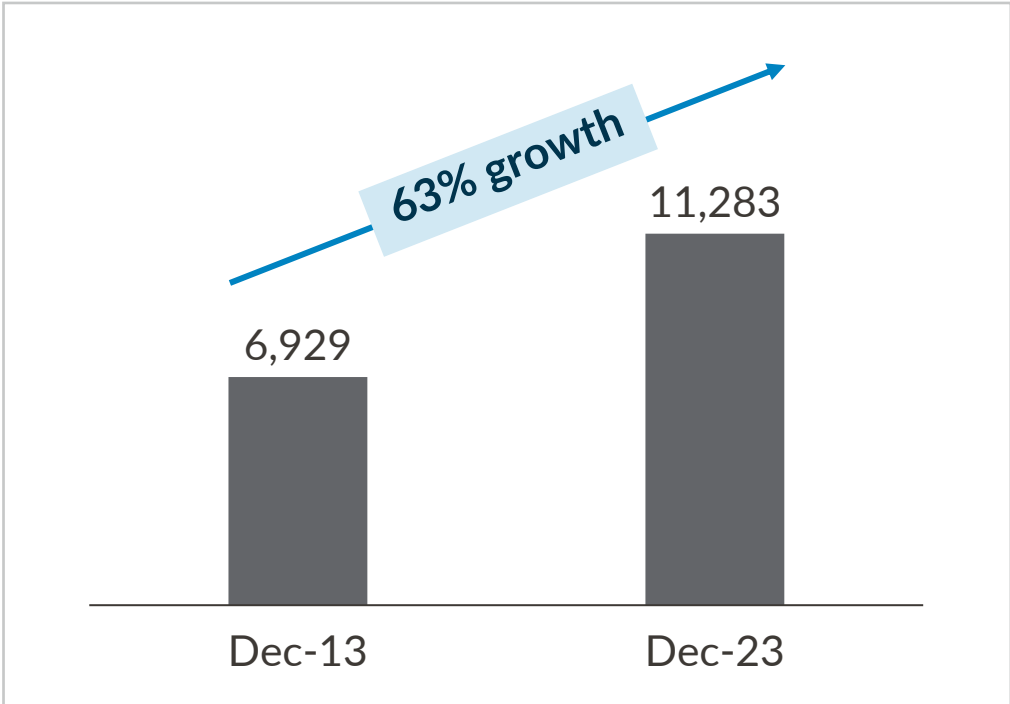
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Agenda

- › **Market Themes**
 - › **Strong demand for middle market private credit**
 - › **M&A activity is rebounding**
 - › **Attractive returns**
- › Considerations When Investing in Private Credit

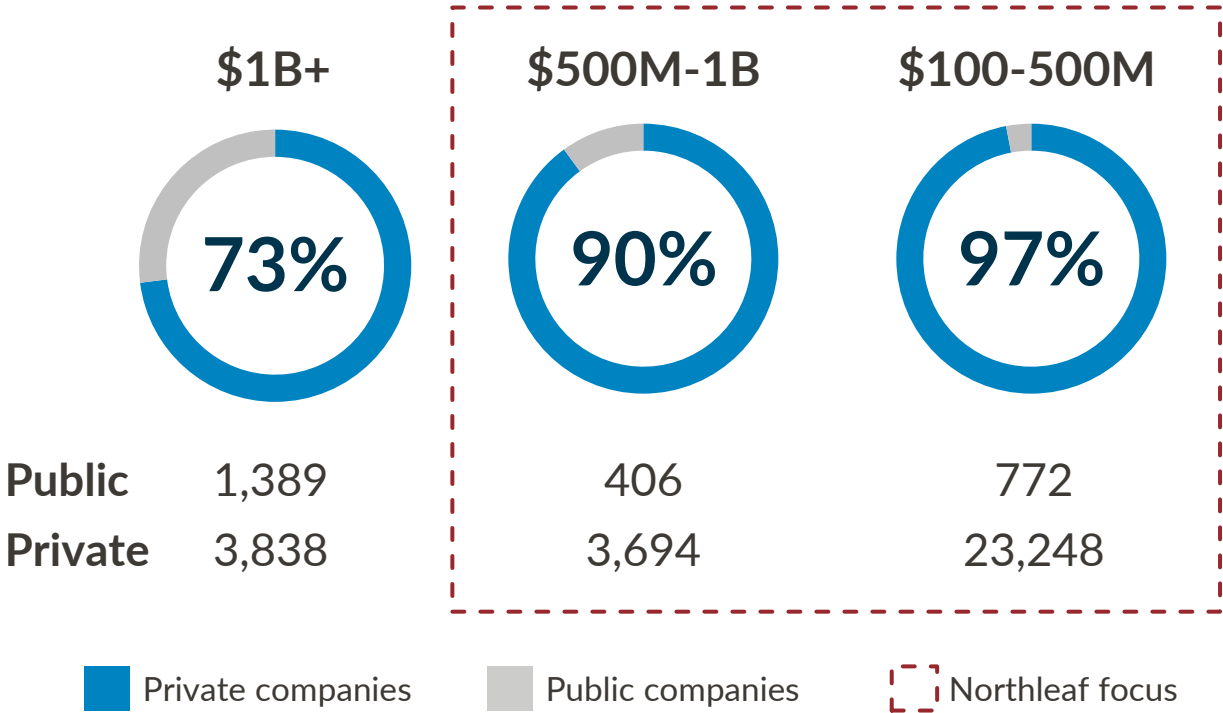
Private credit investors benefit from a deep and growing investable universe in the middle market.

Number of PE Backed Companies in the US¹



US Private Companies vs. Publicly Traded Companies²

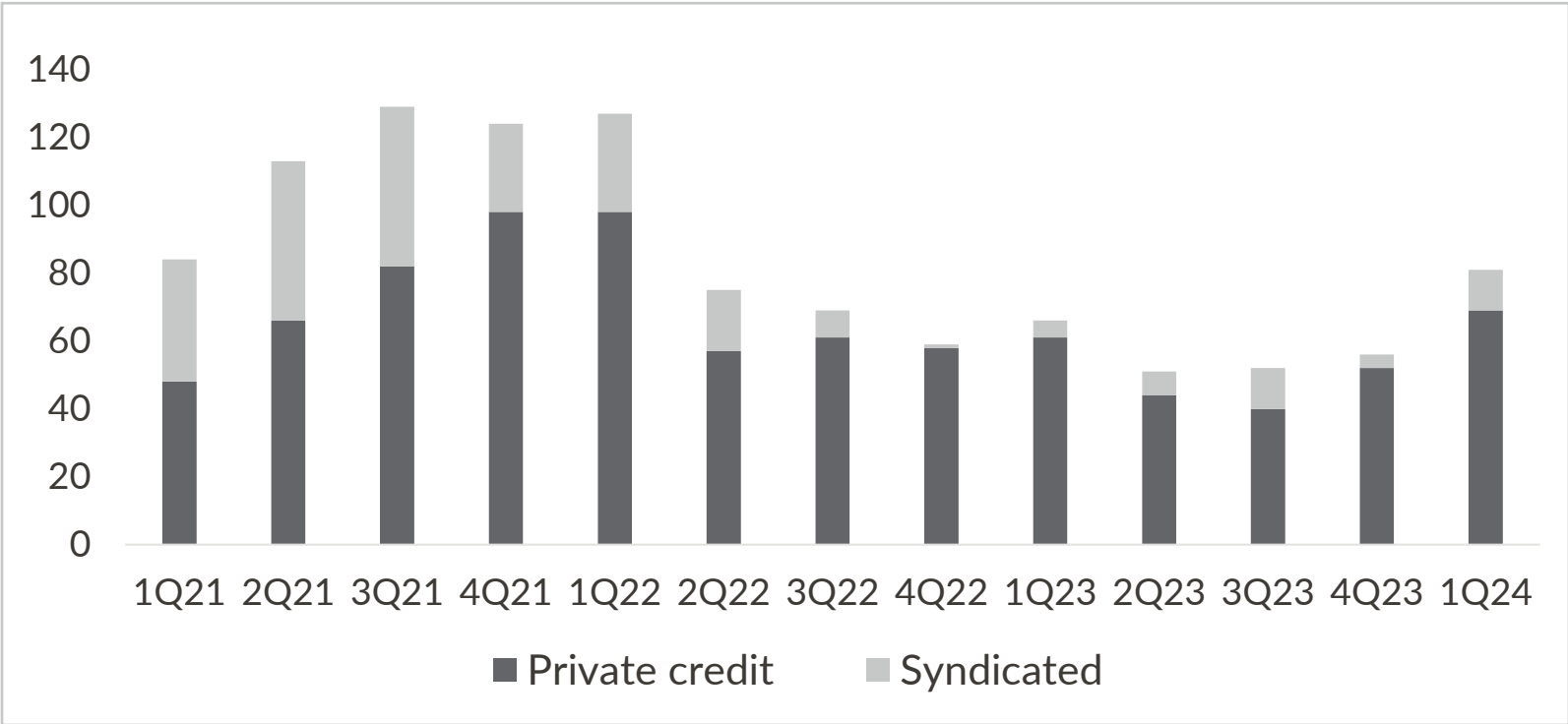
(Number of companies, segmented by size of revenue)



1. Source: Pitchbook/LCD.
 2. Source: Capital IQ/NAICS association data as of Q1 2024.

Market activity is starting to rebound as the operating and interest rate environment stabilizes.

Count of Leveraged Buyouts in Broadly Syndicated vs Private Markets



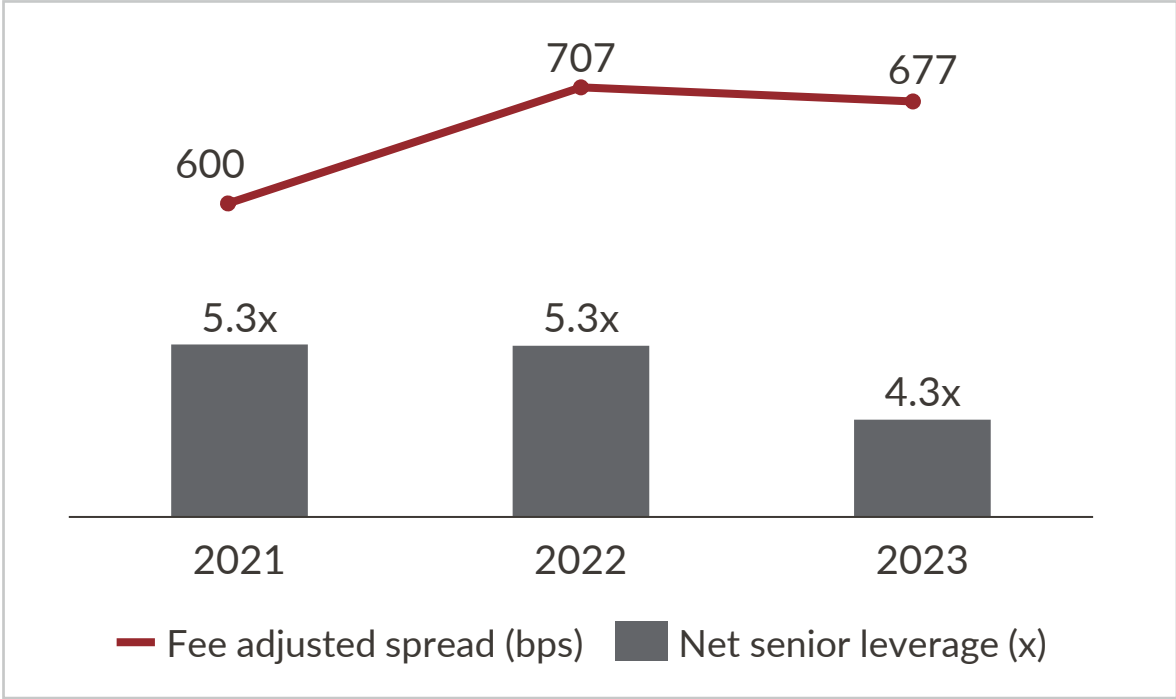
- › Higher interest rates have impacted M&A volumes throughout 2022/2023
- › Uptick in Q1'24, as interest rates are believed to have peaked

Source: Pitchbook. Data through March 31, 2024. Syndicated data is for the Morningstar LSTA US Leveraged Loan Index. Private credit count is based on transactions covered by LCD News.

We expect private credit investors to benefit from strong risk-adjusted returns in today's market.

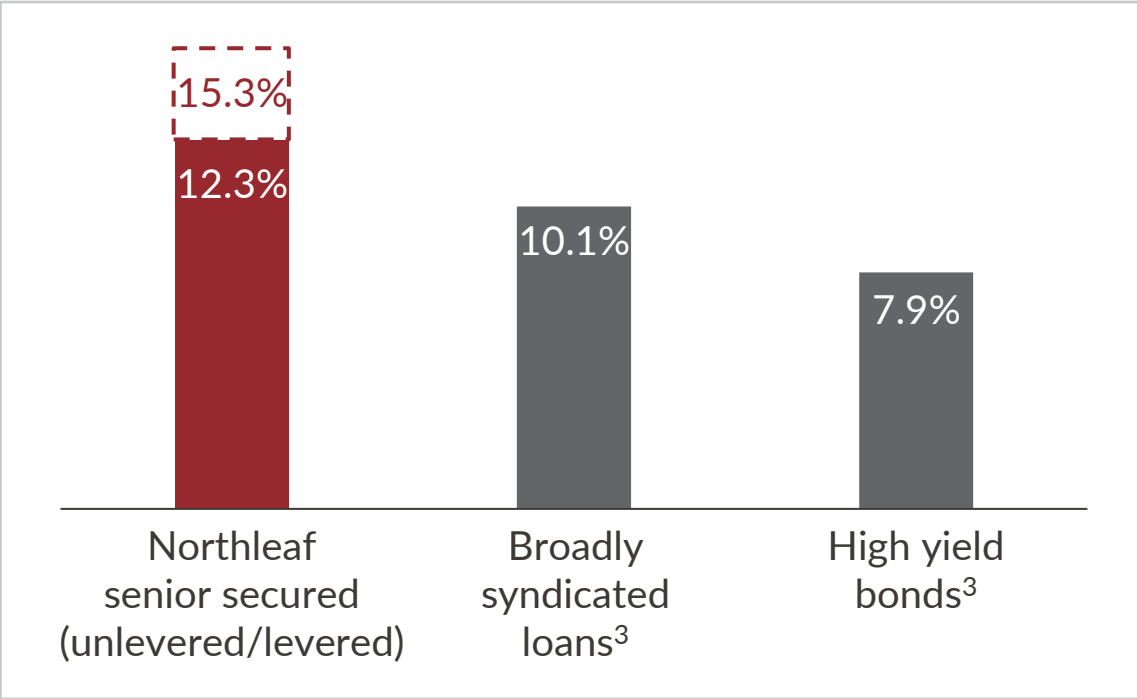
Northleaf Fee-Adjusted Spread and Net Senior Leverage

Senior secured investments^{1,2}



Gross Asset Yield

(As of December 31, 2023)



1. Figures above are weighted averages for all primary senior PE-backed and asset-based specialty finance investments as of investment closing in the time period indicated across Northleaf's private credit platform.
 2. Fee-adjusted spread is comprised of commitment weighted cash spread, commitment weighted Original Issue Discount (OID) or purchase discount amortized over 3 years (assumes debt investments remain outstanding for 3 years) and other fees (prepayment/amendment/undrawn fees).
 3. Source: Pitchbook/LCD.

Agenda

- › Market Themes
- › **Considerations When Investing in Private Credit**
 - › Middle market advantages
 - › Portfolio construction
 - › Fund structure

The core middle market continues to see stronger risk-adjusted returns.

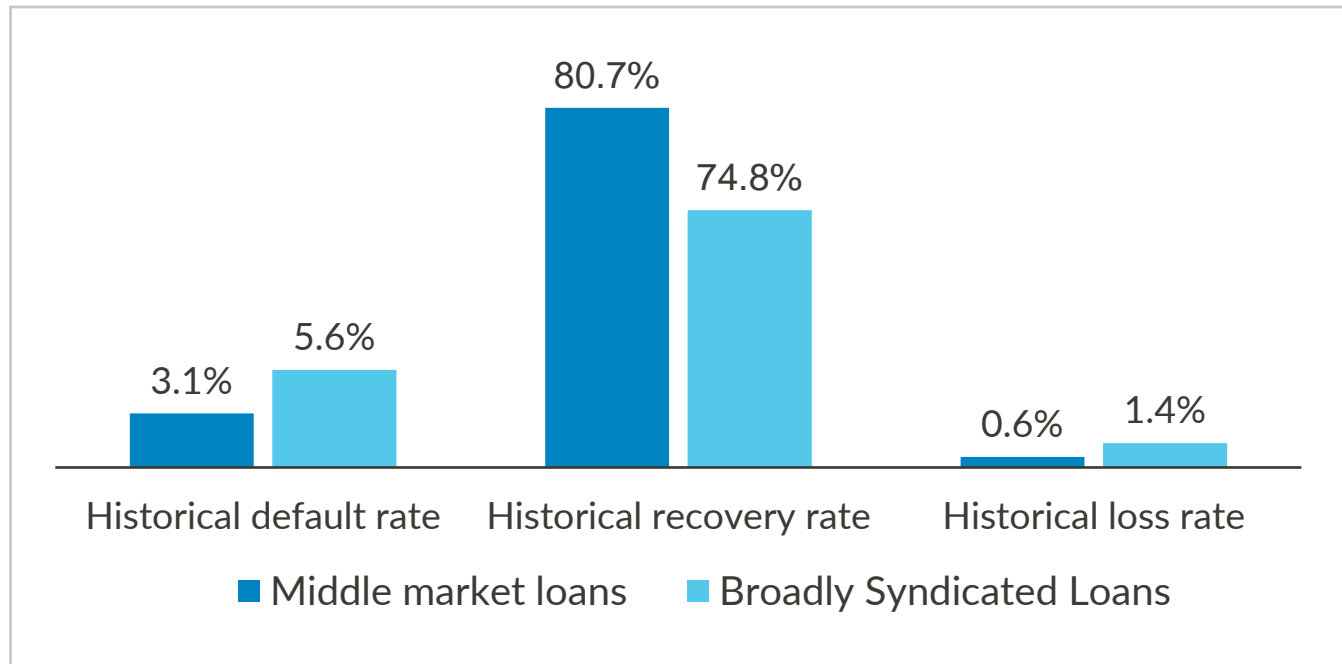
	<i>Northleaf focus</i>	
	Core Middle Market	Upper Middle Market
EBITDA	\$10 – 75M	\$75M+
Debt/EBITDA	4.0-5.5x	4.5-7.0x
Spread/Coupon	SOFR + 500-600 bps	SOFR + 400-550 bps
Upfront Fees	1.5-2%	0.5-1.5%
Maintenance Covenant	Net Debt/EBITDA	Cov-Lite
Syndicate Composition	Sole lender and club deals	Club or large club deals

- › Significant investor capital flowing into ‘mega funds’ in upper mid-market. Supply/demand imbalance resulting in:
 - Tighter pricing
 - Higher leverage
 - Worse terms / documentation

Middle market loans have experienced historically lower loss rates over the long term.

Historical default, loss and recovery rates

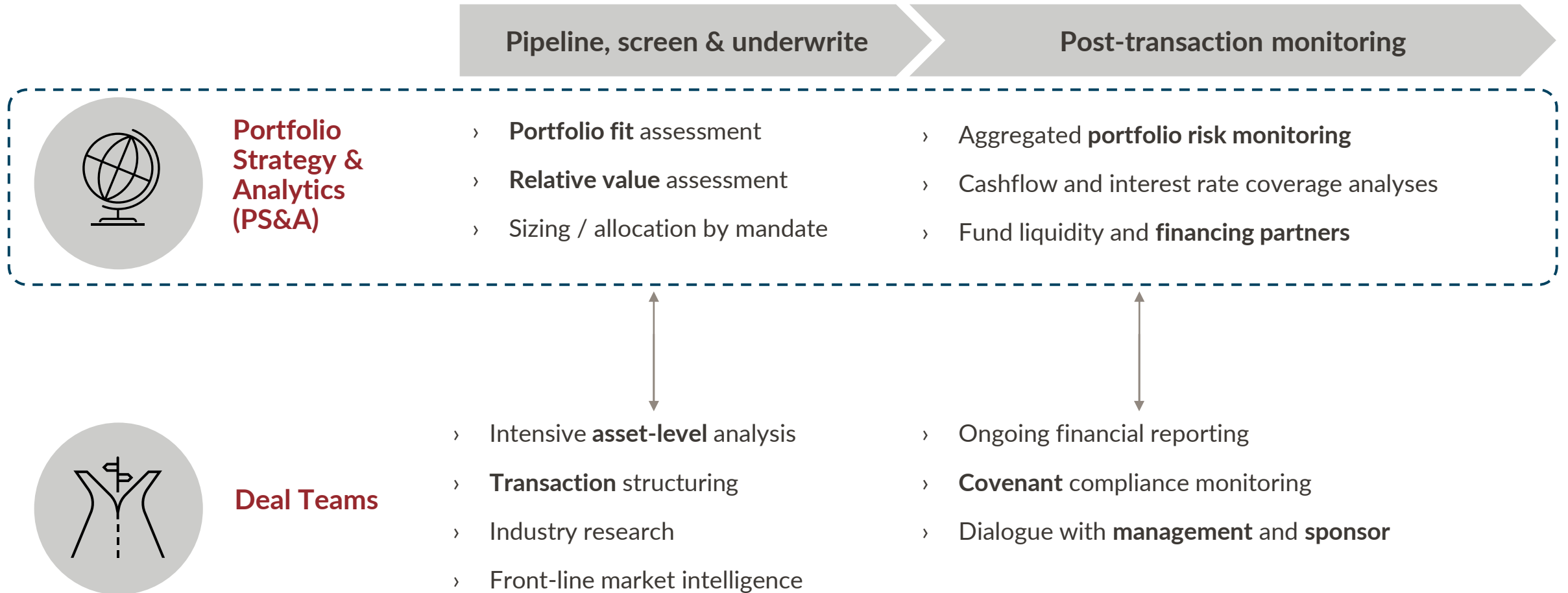
Middle market loans, 1995-2020¹



- › Lower leverage
- › Maintenance covenants
- › Direct access to management and sponsor
- › Ability to manage exit via workout

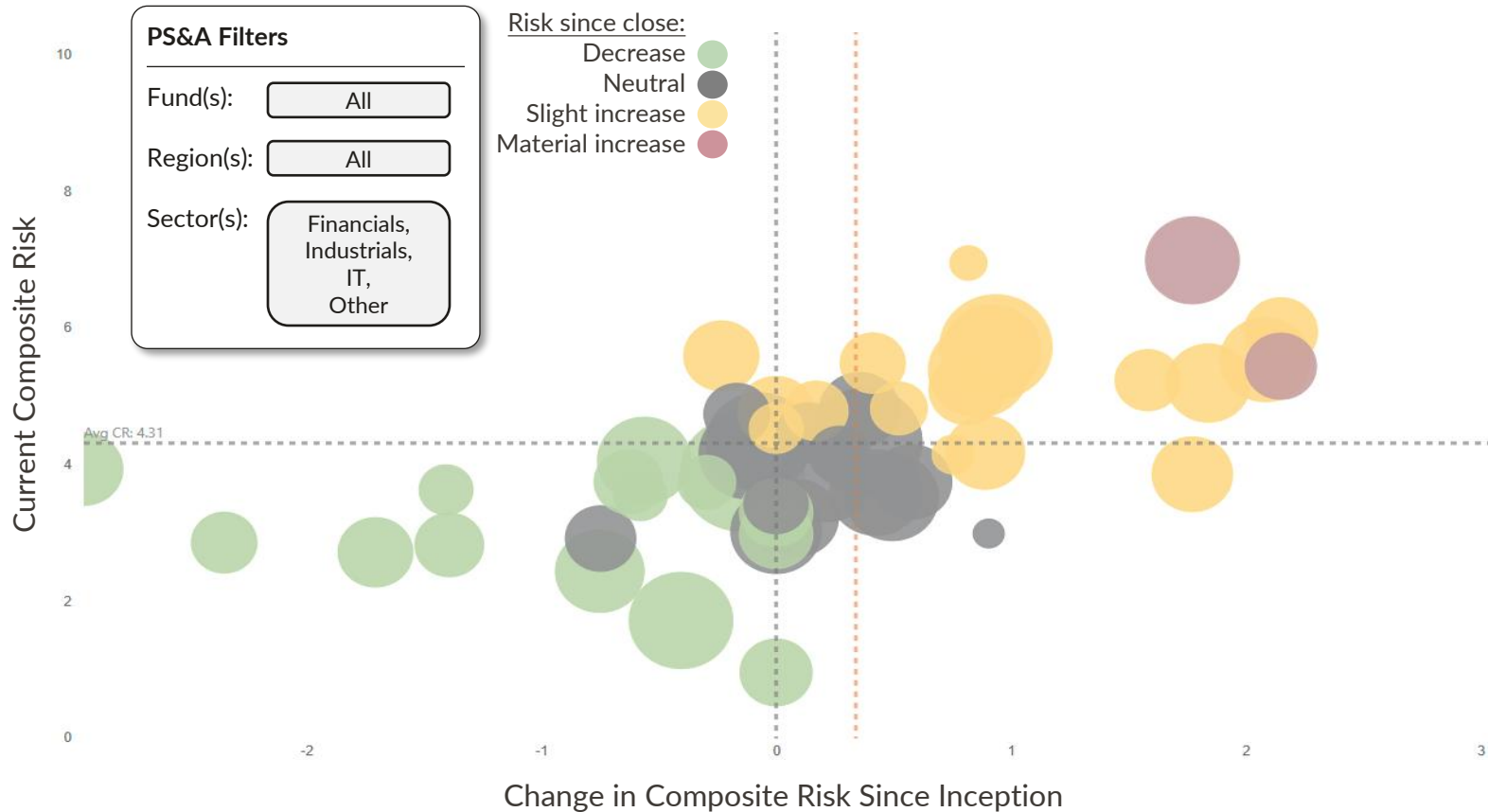
1. Sources: Nuveen, THINK Private Credit report, Sept. 2020. Historical data from 1995 to 2020. Middle market loans are loans to companies with EBITDA of \$50M or less within the Morningstar LSTA US Leveraged Loan Index.

Bottom-up and top-down perspectives are required.



Portfolio-level risk analytics complement Northleaf's fundamental asset-level due diligence.

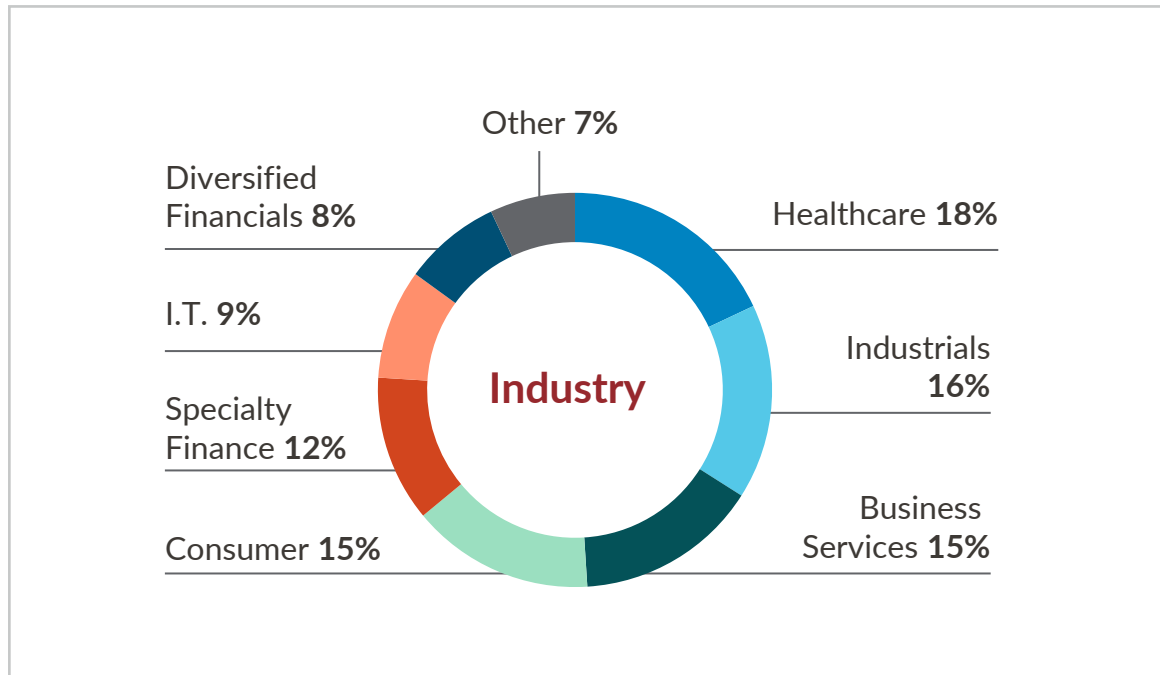
Illustrative Portfolio Risk Monitoring



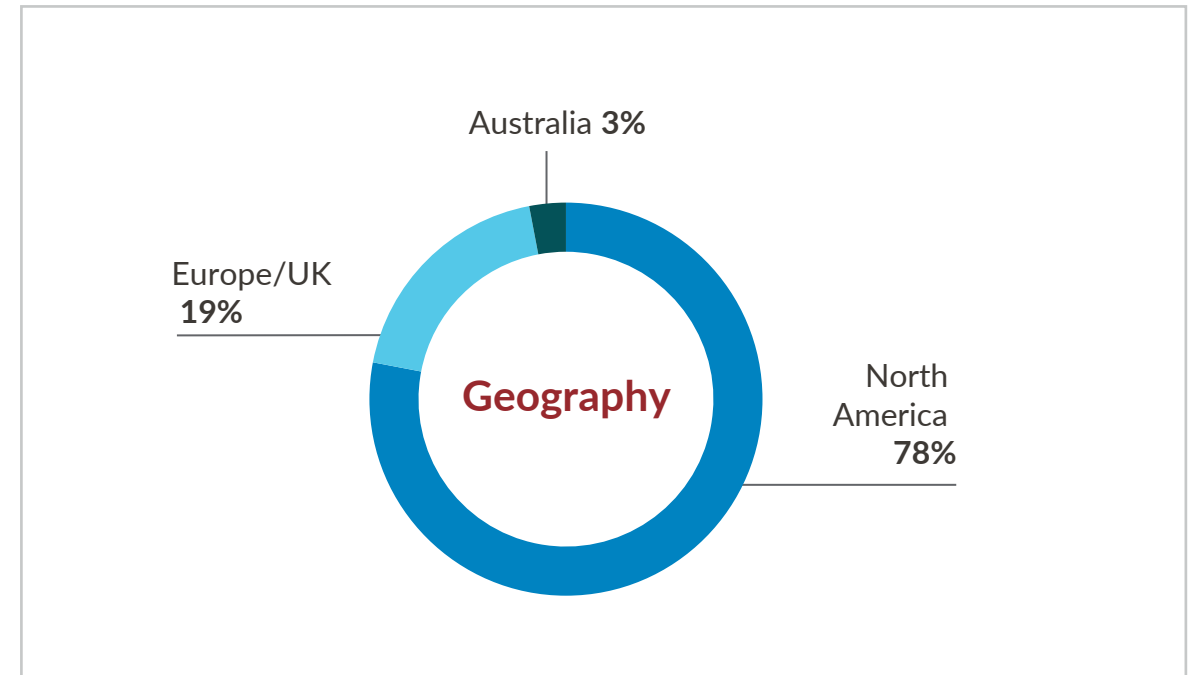
- › Provides real-time visibility into risk trends across portfolio(s)
- › Prompts senior leadership questions to deal teams
- › Steers origination efforts
- › Highlights borrowers with potential “refi risk”

Diversification is key to managing downside risk.

Illustrative Northleaf Portfolio



Defensive industries with stable cash flows; avoid cyclical



Diversification by geography; deep investable universe in North America and Europe/UK

Private credit fund structures continue to evolve based on investor demand.

Evergreen Structures

- › Lower administrative burden; Shorter and more defined capital call schedule
- › Ability to maintain and rebalance allocation over time
- › Enhanced liquidity options

Hedging

- › For many investors, hedging is a consideration when investing on a global basis

Tax

- › Tax leakage can have material impact on returns when investing in US private credit
- › Northleaf's structure optimizes the tax outcome for Australian investors.

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BARINGS

Investing *Together*



In our experience,
it's about **yours.**

JUNE 2024

Barings Global Private Finance

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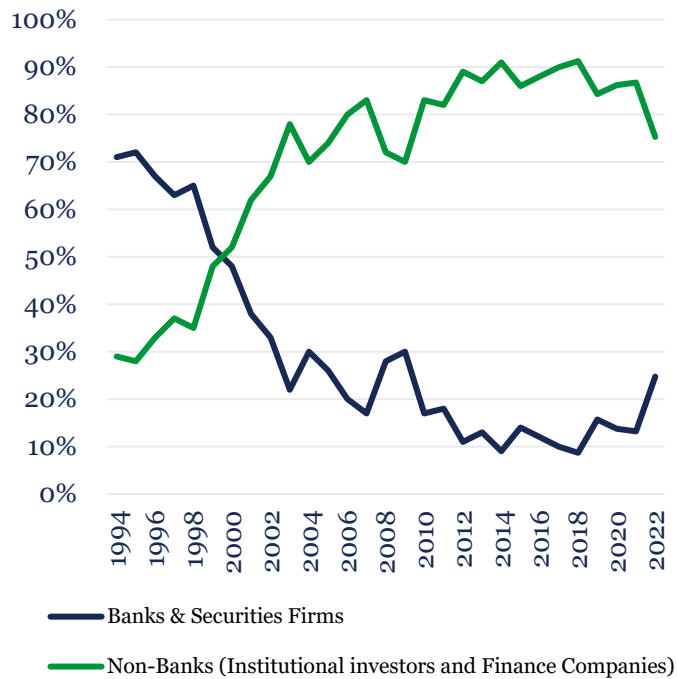
Private Credit Overview & Market Environment

What is Private Credit?

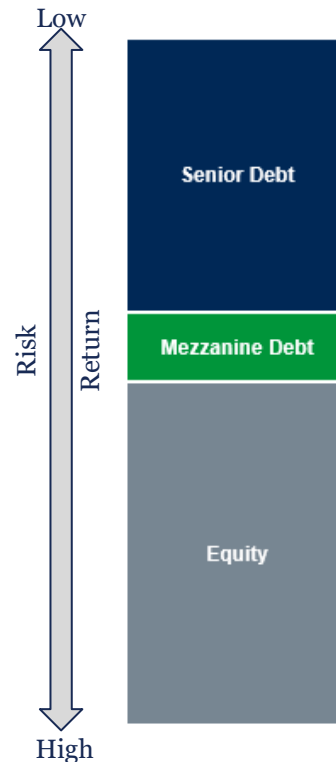
As increased regulation on the banking system continues, more loans are extended to borrowers from non-bank lenders

INCREASED REGULATION LOWERS BANK PARTICIPATION IN LENDING...

Leveraged Lending Participation¹



...MIDDLE MARKET COMPANIES THEN SEEK DEBT VIA NON-BANK FINANCING...



...WHICH FURTHER DRIVES THE MIDDLE MARKET ECONOMY...

- The US Middle Market is made up of companies with annual revenues between US\$10 million and US\$1 billion
- **Responsible for roughly one-third of private U.S. GDP**, equivalent to the 5th largest economy in the world²
- Consists of nearly 200,000 companies – including family-controlled, private equity sponsored, and publicly-owned businesses

1. S&P LCD, data as of December 31, 2023

2. National Center for the Middle Market, Q4'22 Middle Market Indicator

Note: For illustrative purposes only. There can be no assurances that the stated will be achieved.

What is Private Credit?

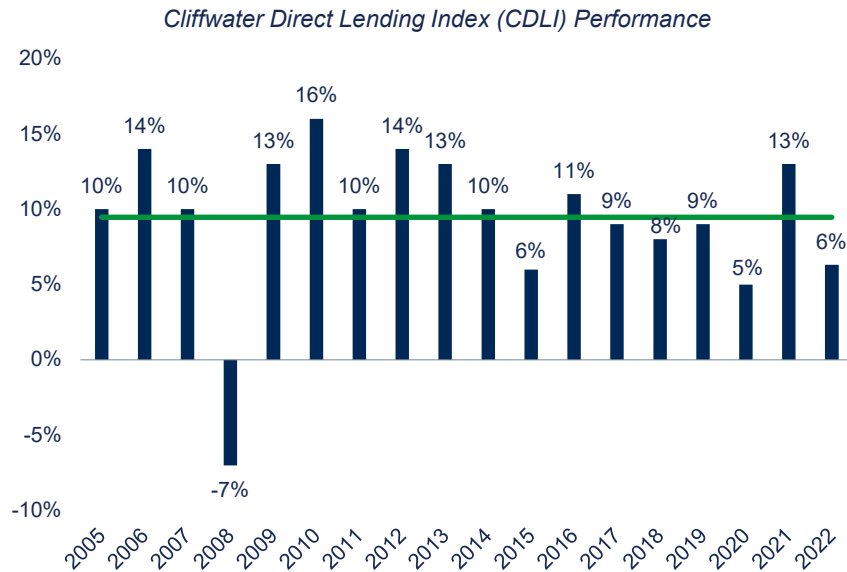
Private credit is a fixed income investment directly originated by an asset manager

Transactions may consist of corporate credit, infrastructure debt, or private placements in a variety of securities

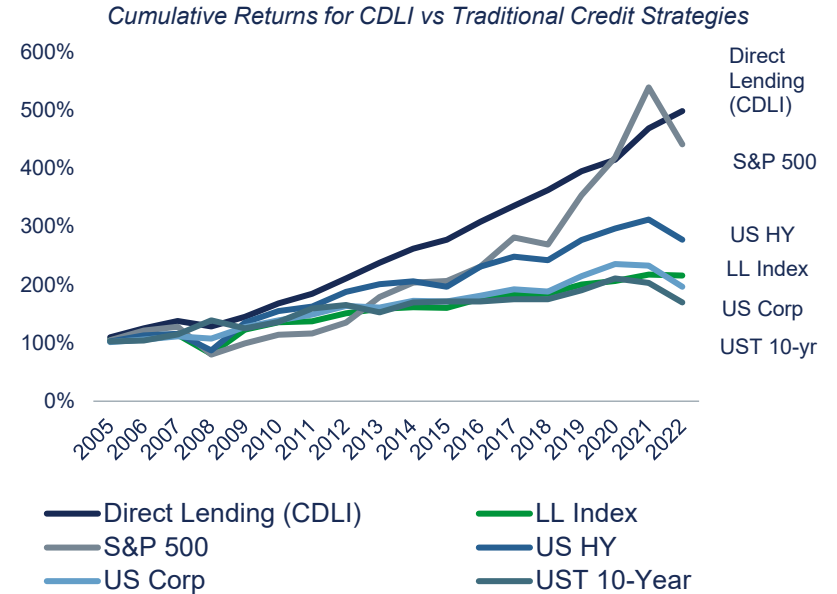
Premiums to Public Markets	Private credit transactions often provide enhanced yield relative to liquid credit markets, commonly referred to as an “illiquidity premium”
Speed of Execution	Transactions are often bilateral (issuer and lender) or small club facilities, obviating a syndication process to cobble a facility together
Tailored Financings	Financings are structured to achieve the objectives of both the issuer and the lender
Confidentiality	Given the smaller number of transaction participants, information is disseminated to fewer parties than in a syndicated execution
Takeaway?	Private credit is exactly that—issuance of credit that is maintained on a private basis. Investors must understand the details of a manager’s investment strategy to appreciate the risks and return

Private Credit – Consistent Returns

Private Credit has Delivered Consistent Returns with Low Volatility



Outperforming Traditional Credit Strategies



Robust direct lending coupons have delivered consistent positive annual returns

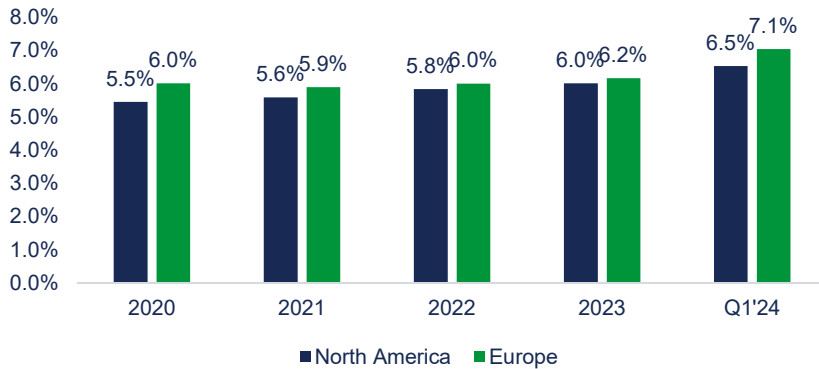
Source: Cliffwater, Barings, as of December 31, 2022
 CDLI (Cliffwater Direct Lending Index), S&P 500 (SPX), US HY (Morningstar US HY Bd TR USD), US Corp (Morningstar US Corp Bd TR USD), LL Index (Morningstar LSTA LL Index), UST 10-Year (S&P US Bond 10-Year Index)
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Opportunity in Direct Lending for Potential Attractive Returns

Lenders with capital were able to demand better economics and better terms

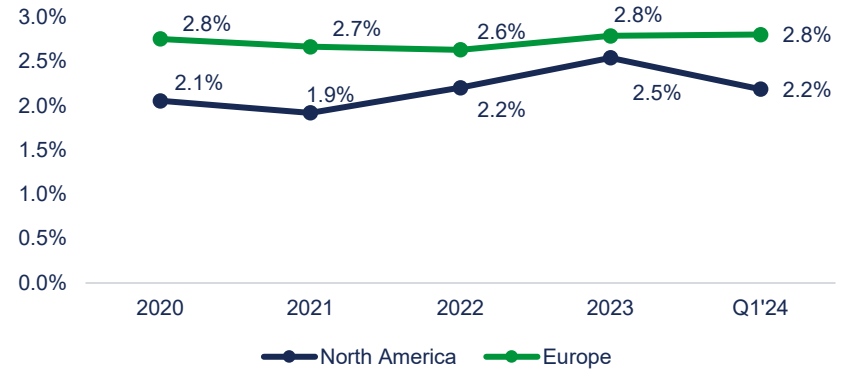
Loan spreads have increased

Barings Senior Loans – Wtd. Avg. Loan Spreads



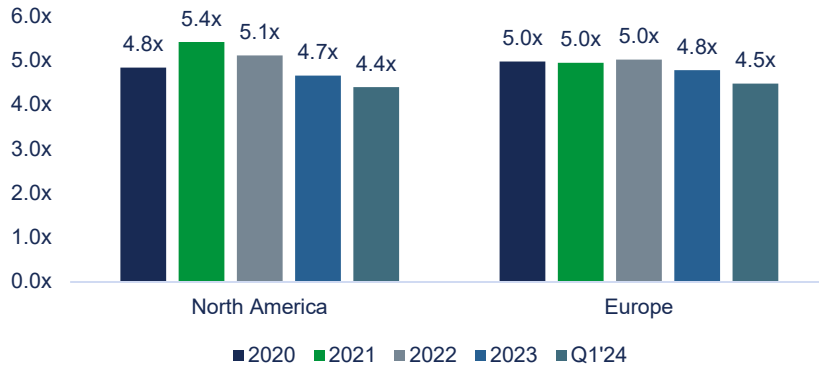
Upfront fees have increased

Barings Senior Loans – Wtd. Avg. Upfront Fees



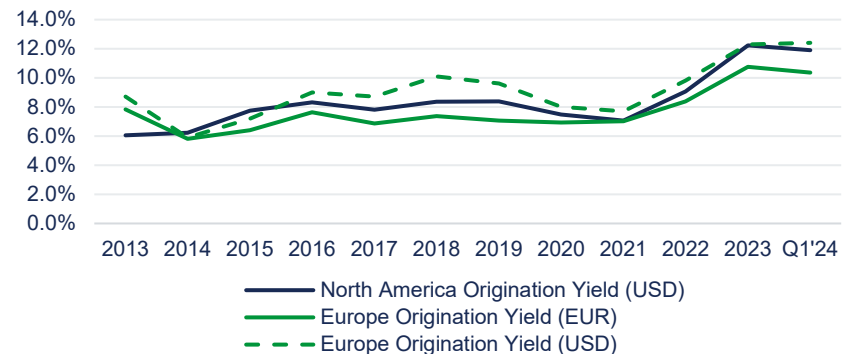
Senior leverage has decreased

Barings Senior Loans – Wtd. Avg. Senior Leverage at close



Origination yields have increased

Barings Senior Loans – Wtd. Avg Origination Yields¹



Source: Barings, as of March 31, 2024

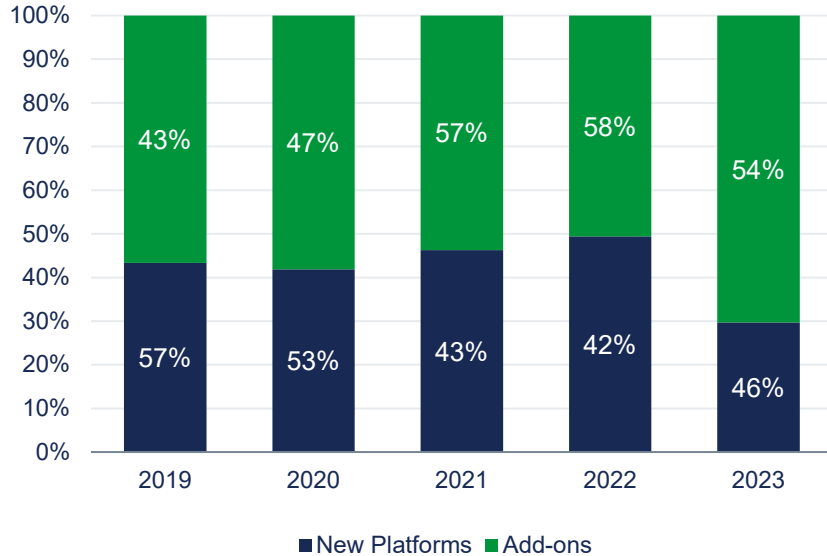
1. The weighted average data refers to the relevant data of the underlying loans originated by the Barings Global Private Finance platform in the stated period. It does not represent any return of Barings fund, products or strategy.

Market Environment - Today

Muted M&A volume and the re-opening of the broadly syndicated loan market has driven competition for financings

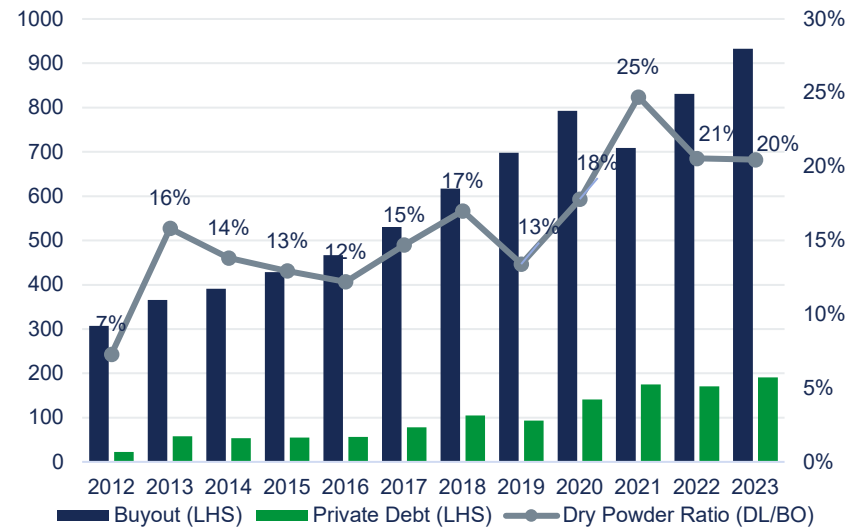
Managers with large, established portfolios are able to deploy, helping portfolio companies they know well grow

North American Senior Loan Deployment
New Platforms vs Add-ons (by deal count)¹



Private Equity dry powder remains significant

Combined Europe and N. America Dry Powder (\$bn)²



Optimistic that deal flow will normalize in H2 2024, as private equity sponsors remain poised to do deals as risk sentiment and market conditions improve

1. Source: Barings, as of December 31, 2023

2. Source: Preqin, as of December 31, 2023

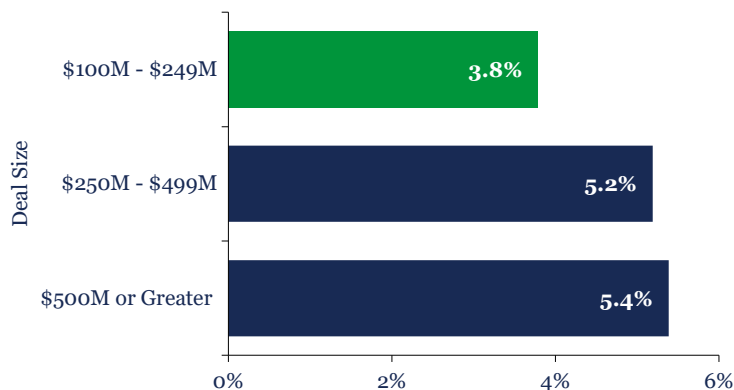
Middle Market vs. Large Corporate—Default & Recovery

Core middle market loans had lower defaults and higher recoveries than larger size loans historically

Core Middle Market Has Outperformed

- Core middle market deals have lower leverage, tighter documentation, and better covenants when compared to large corporate deals
- The narrative that “bigger is better” has not been true historically in terms of defaults and recoveries
- Bigger many times is not better, but it is more competitive

Default Rates by Count (in US\$)



Average Discounted Recovery, U.S. Leveraged Loans

Average for Default Event	Average Discounted Recovery
Negative or zero EBITDA	43%
Middle Market (≤ \$50M EBITDA)	63%
Large Corporate (> \$50M EBITDA)	58%

Credit Quality

Barings senior global private loan strategy has experienced low default and loss rates across the more than US\$55 billion invested in more than 640 issuers since 2012

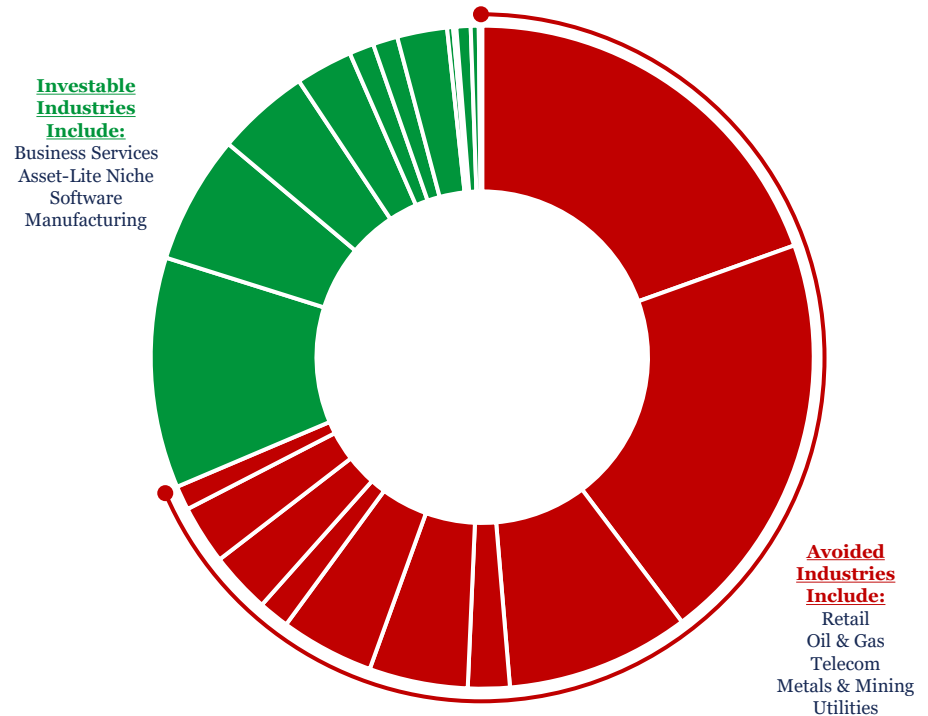
Barings Senior Loan Annualized Default & Loss Rates Since Inception¹

	Annualized Default Rate %	Annualized Loss Rate %
North America	0.13%	0.03%
Europe	0.15%	< 0.001%
Asia Pacific	0%	0%

Barings demonstrated loss rate among Sponsor backed first lien transactions originated by the Global Private Finance team is **< 2bps** over the course of the **past decade+**

Leveraged Loan Index Defaults by Industry—Last 5 Years²

Barings generally avoids industries that have been overly represented in leverage loan defaults historically



1. As of March 31, 2024. Includes all of Barings private first lien loan strategies. Barings North American Senior Loan Strategy, excluding secondary purchases and deals originated solely for Barings Middle Market CLOs (Inception: 2012). Barings European Senior Loan Strategy (Inception: 2013). Barings Asia Pacific Senior Loan Strategy (Inception: 2011).

2. Source: S&P LCD, as of December 31, 2023. Represents Initial Amount Invested that ultimately defaulted

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Borrowers & The Economy

Observations from Our Portfolio

Our portfolio companies' performance remain resilient

~75%

of portfolio companies were **passing through price increases**

70%

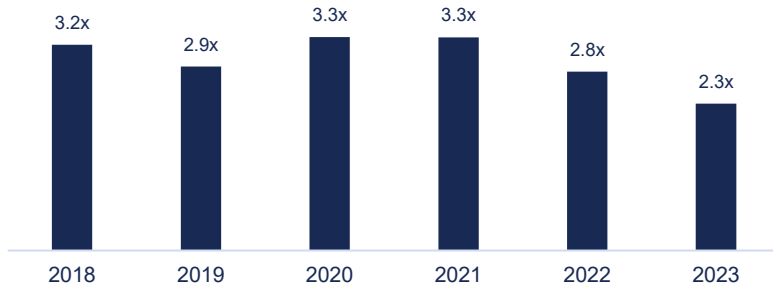
of portfolio companies saw **YoY revenue growth** in 2023

67%

of portfolio companies generated either a **growing or flat EBITDA** in 2023

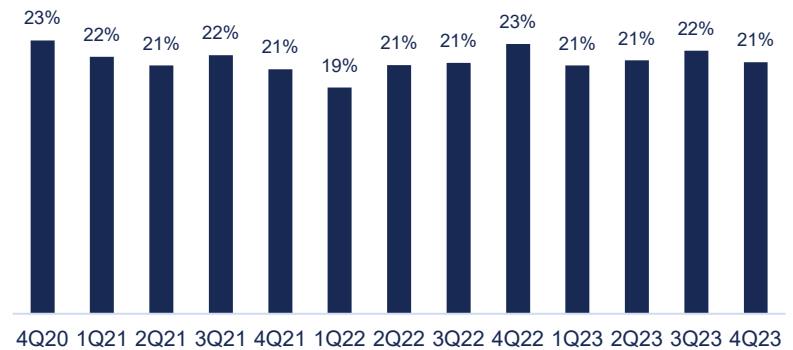
Healthy Cashflow Cushions

Avg. Interest Charge Coverage (at close)



High Margin Businesses

Median LTM Adj. EBITDA Margin

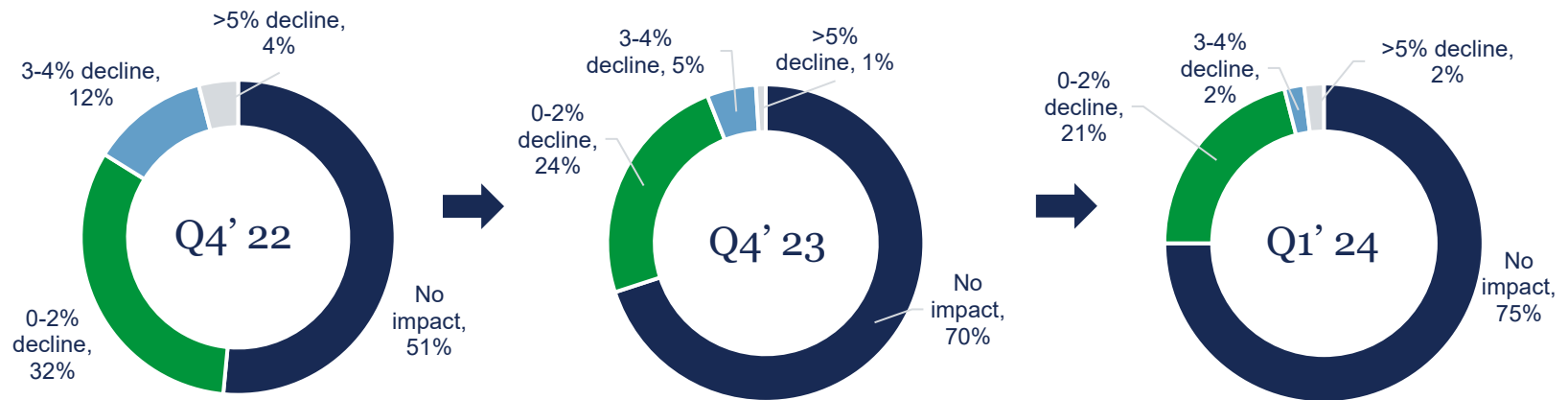


Survey of Portfolio Companies – Inflationary Pressures have Broadly Subsided

- Companies surveyed are not seeing standout risks
- Idiosyncratic softness in the logistics sector – excess capacity, de-stocking and shift in consumer demand coming out of COVID

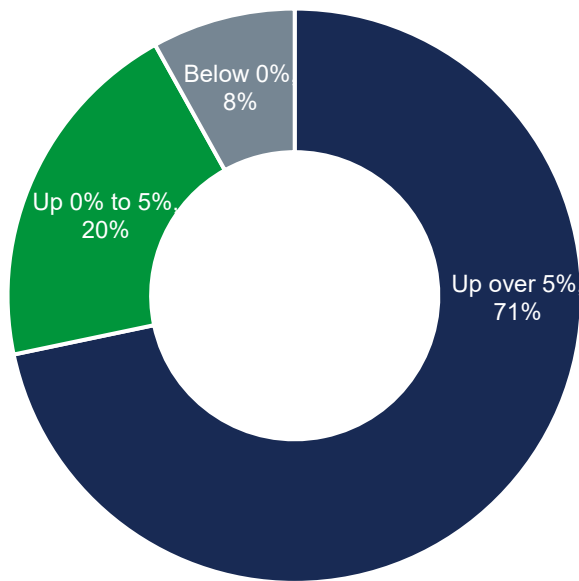
Labour Market	Raw Material Inflation	Supply Chain Disruption
Low Risk	Minimal impact	Impact has eased
<ul style="list-style-type: none"> • “High” or “Medium” borrowers represent 8% of the total portfolio vs. 19% in Q4’23 • Pricing increases have taken hold, margins have stabilized 	<ul style="list-style-type: none"> • “High” or “Medium” borrowers reduced to 4% from 14% QoQ • Majority of borrowers were able to offset increasing raw material costs through price increases. 	<ul style="list-style-type: none"> • Exposure of “High” and “Medium” borrowers decreased to 8% from 18% QoQ • Improvement in supply of key components

Inflationary impacts continue to ease – today, 90% of borrowers expect zero to minimal impact

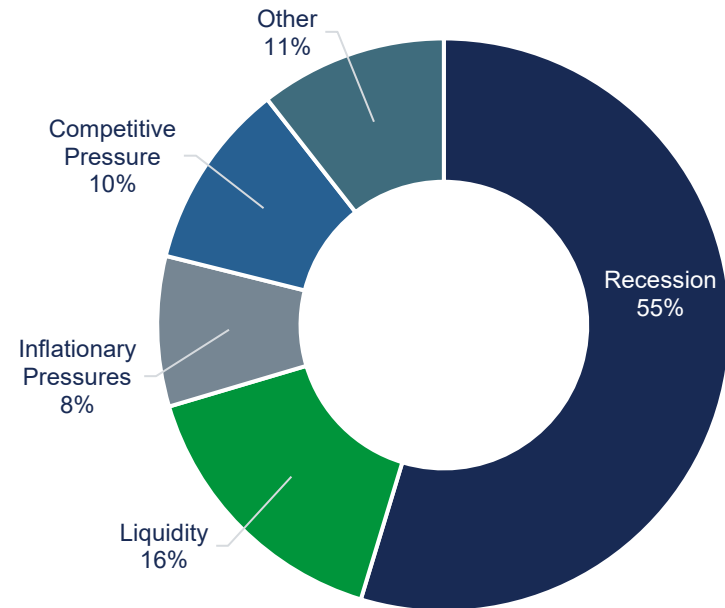


Survey of Portfolio Companies – Borrower optimism headed into 2024

Majority of borrowers expect FY'24 revenue to meet or exceed 2023 performance



Biggest challenge over next 12 months is a recession



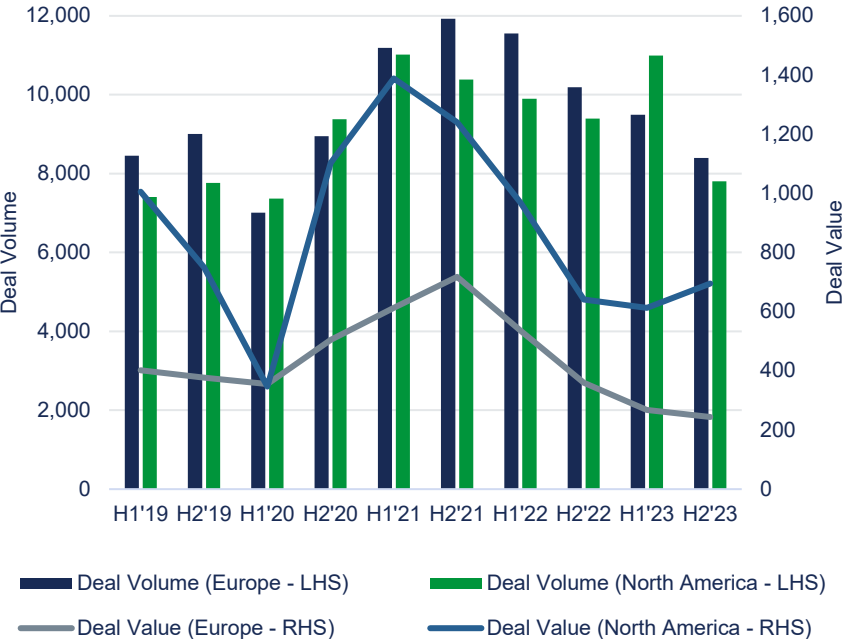
- Companies have sufficient liquidity today, even as base rates have gone up
- Sponsors are supportive, providing capital for add-on acquisitions, de-leveraging or liquidity support

Appendix

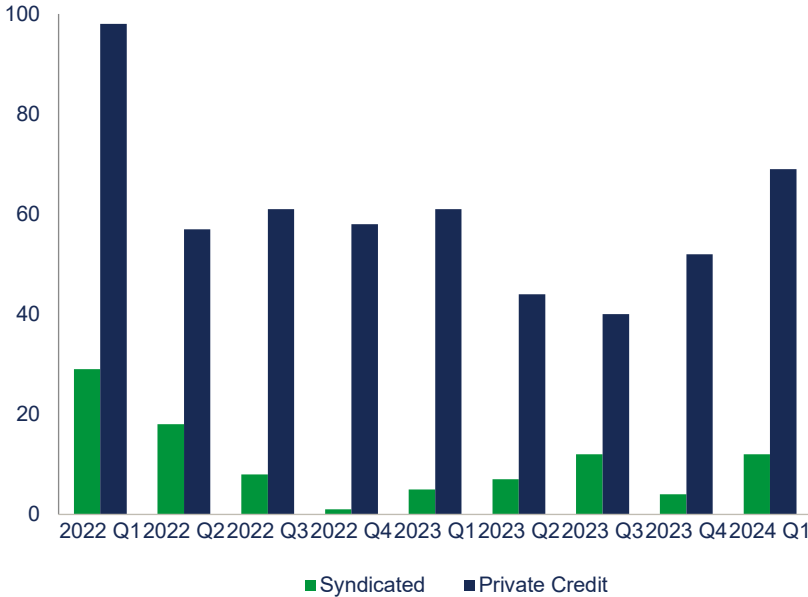
Market Environment - Past

Fewer M&A deals coupled with the slowdown in high yield and broadly syndicated loan markets created a shortage of capital in the traditional middle market

Europe and N. America Deal Volume (\$bn)¹



Count of LBOs Financed in BSL vs Private Credit Markets²



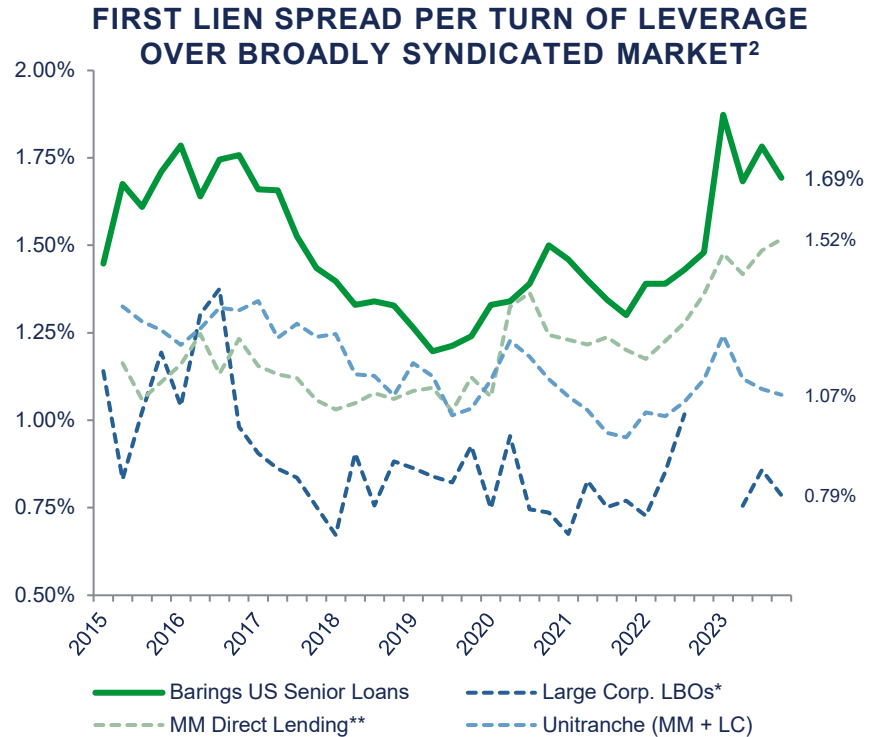
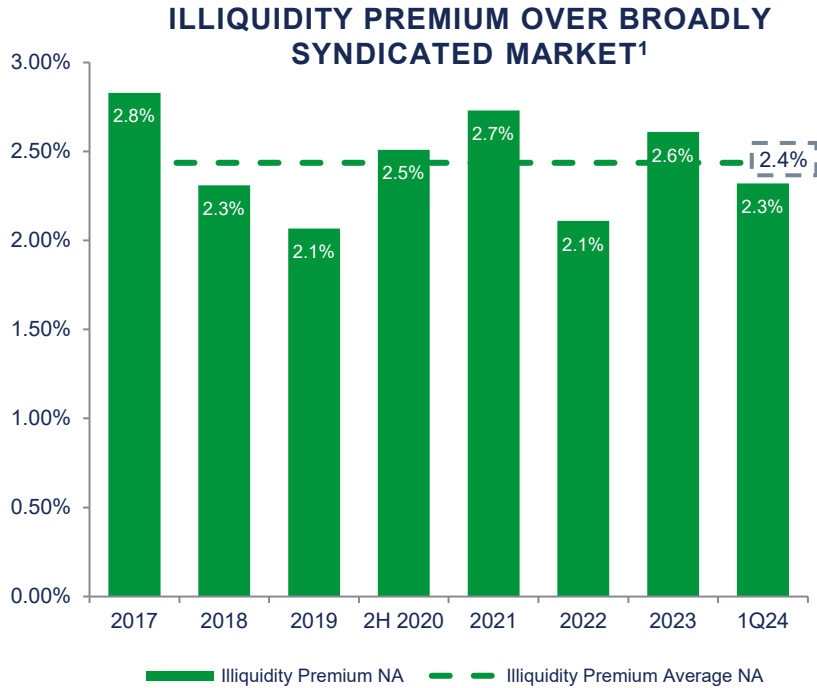
With less capital competing for deals, borrowers faced a higher cost of capital as well as improved credit documentation

Source 1: Preqin, as of December 31, 2023

Source 2: Source: PitchBook | LCD; Data through September 30, 2023 Private credit count is based on transactions covered by LCD News

Private Credit Continues to Provide Strong Absolute & Relative Returns

Barings' realized illiquidity premium over the broadly syndicated leveraged loan index has historically averaged ~250+ bps in aggregate or ~80 bps per turn of leverage



As of March 31, 2024

1. Data represents 3 year discount margin (All-In Spread (DM-3) = $[(\text{fee}/3) + \text{spread} + \text{greater of floor or base rate}] / (1 - \text{fee}) - \text{base rate}$) for both Barings and CS LL Index.
2. Source: Refinitiv. *Large corporate LBOs shows first-lien debt to first-lien leverage. **MM Direct Lending shows first-lien deals, and excludes second-liens and unitranches

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Overview of the Oversized Capital Markets Landscape

As private credit managers close on \$15bn+ funds, firms are forced to deploy into larger and larger corporates, blurring the lines between middle market lending and broadly syndicated markets

	TRADITIONAL MIDDLE MARKET LOANS	UPPER MIDDLE MARKET LOANS	BROADLY SYNDICATED LOANS
Borrower Size	EBITDA \$15-75M	EBITDA \$75-200M	EBITDA \$100M+
Borrower Debt Capital Structure	Simple / More Conservative	Simple / Less Conservative	Complex / Less Conservative
Security Interest	Senior Secured	Senior Secured	Senior Secured
Covenants	Maintenance Covenants	Cov-Lite / Overly Loose Covenants	Typically Cov-Lite
Interest Rate Sensitivity	Low / Floating Rate	Low / Floating Rate	Low / Floating Rate
Leader Influence on Debt Structure	High	High	Low
Credit Monitoring Capability	High	High	Potentially Limited
Workout Process	More Control	More Control	Less Control
Illiquidity Premium	Attractive (~2%-3%)	Modest (~0.5%-1.0%)	No Premium

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Summary

Direct lending remains attractive notwithstanding some spread contraction

- Direct lending has a strategic role in a portfolio.
- Data and analysis can be challenging.
- Frontier will issue a direct lending paper shortly with key observations and insights.
- Speak with Frontier on portfolio construction and/or implementation ideas.



Thank you for joining us.

2024 Frontier Advisors Annual Conference

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