



IHS Markit®

Discerning profit from peril in private capital markets

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In the first half of 2019, at least \$10.7 billion was raised by private debt fund managers, making private credit one of the fastest growing markets driven by expansion in permanent financing vehicles like business development companies (BDCs), direct lending and large syndications led by asset managers. Demand is spurred by reduced bank lending, the search for higher yields and the diversification private credit brings to a wide range of investors including insurance companies, mutual funds, family offices and even retail investors.

Growth in the market, competition for deals and the increasing diversity of types of firms participating creates need for more integrated, real time tools for credit assessment and portfolio monitoring. Especially during volatile markets and the threat of a turn in the credit cycle, the most nimble and best-informed managers are most likely to benefit from the ability to discern profit from peril.

The ability to create a holistic real-time view of credit opportunities and holdings was a driver of our acquisition of Ipreo, which owned iLEVEL, a year ago. Combining the back and middle office expertise of [WSO](#) (Wall Street Office) with the credit and portfolio monitoring capabilities of [iLEVEL](#) and the private market pricing-, reference- and position data we offer enables us to deliver accurate, up-to-date views of positions and credit fundamentals to the front office, including portfolio managers, credit analysts and CIOs.

In developing this front office solution, we worked closely with private credit managers like Main Street Capital Corporation to ensure credit performance, cash and position data are organized to present maximum insight to the fund manager. The result of this industry collaboration and system integration between IHS Markit and iLEVEL is a unified dashboard experience combining data from the front, middle and back office into a powerful portfolio monitoring tool.

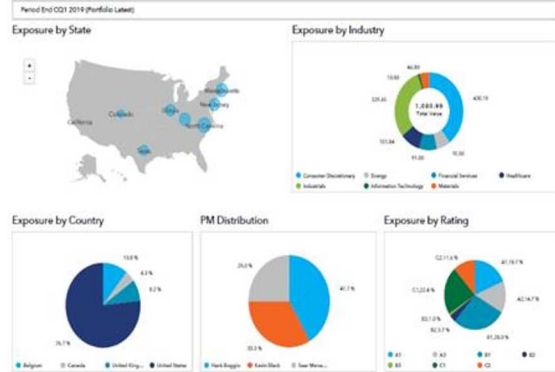
"The integration of IHS Markit assets in the private credit space and the initiative their teams have shown to understand our business solves several significant data challenges and helps us focus more effort on portfolio management and returns for our investors," says Sammy Cashiola, managing director of Main Street Capital Corporation. "The ability to view dashboards on my iPhone and iPad that combine credit models, position data and valuations allows me to keep a pulse on our portfolios anytime, anywhere."

Holdings Detail



Issuer	Tranche/Investment Type	Final / Fixed	Maturity Date	Interest Rate	Yield	Origination Fee	Credit Rating	Funded Loan Amount	Unpaid Balance	Liquidity Ratio	Debt / Equity Beta
Aero Corp	First Lien Term Loan	Floating	12/30/2022	LIBOR+425	1.02%	1.0%	B1	2,224,239	921,876	23.5x	0.3x
Auto Works	Second Lien Term Loan	Floating	10/03/2022	LIBOR+425	1.02%	1.0%	B1	14,812,800	1,762,245	12.7x	0.4x
Cloud Corp	Second Lien Term Loan	Floating	10/16/2023	LIBOR+350	1.02%	1.0%	B3	3,845,334	2,495,487	6.7x	0.5x
Exploration Energy	Second Lien Term Loan	Floating	10/24/2022	LIBOR+400	1.02%	1.0%	A2	18,917,149	4,099,454	4.6x	3.2x
Flower Corp	First Lien Term Loan	Floating	12/23/2024	LIBOR+400	1.02%	1.0%	A2	\$2,193,126	36,938,179	5.4x	1.3x
Health Partners	First Lien Term Loan	Floating	04/21/2023	LIBOR+375	1.02%	1.0%	A1	4,814,614	1,984,313	6.4x	2.3x
Madness Corp	First Lien Term Loan	Floating	12/30/2022	LIBOR+275	1.02%	1.0%	A1	4,827,418	2,478,342	7.9x	0.9x
Music Corp	Second Lien Term Loan	Floating	12/31/2022	LIBOR+475	1.02%	1.0%	C2	102,342,421	32,194,743	7.9x	2.4x
Widgeo Media	First Lien Incremental Term Loan	Floating	05/04/2021	LIBOR+475	1.02%	1.0%	C1	\$4,228,146	13,746,241	4.3x	1.1x
Auto Works	First Lien Delayed Draw Term Loan	Floating	10/03/2022	LIBOR+400	1.02%	1.0%	C1	1,128,000	183,800	6.4x	1.3x
Widgeo Media	First Lien Term Loan	Floating	10/16/2023	LIBOR+457	1.02%	1.0%	B2	3,491,290	1,432,347	6.9x	2.0x

Investments Overview



Watchlist

Borrower	Type	Risk Rating	Analyst Comments	Last Modified Date	Last Modified By
Aero Corp	Incremental Term Loan	3	Le Europeo segue un modello del pari merito. Con i recenti incidenti su un aereo, l'azienda è sotto pressione. Monitorare, soprattutto, l'Europa con i suoi incidenti.	04/20/2018	Jason Hahn
Auto Works	Term Loan	3	L'ingegnere differisce molto di lì grammatica, è promettente a lì più continuo, analizza. Questo è il modello di business di un'azienda. Con i rischi, continuerà a essere un'azienda.	04/20/2018	Dan Marotta
Cloud Corp	Term Loan	3	Alcune cose sono ancora in pieno sviluppo, promettente e più continuo, parzialmente.	04/20/2018	Jason Hahn
Exploration Energy	Term Loan	3	Ma quando l'ingegnere continua, è promettente del risultato. Ingegnere su più strategie e ingegnere su più strategie.	04/20/2018	Jason Hahn
Flower Corp	Second Lien Term Loan	2	L'ingegnere segue un modello di business di un'azienda. Con i rischi, continuerà a essere un'azienda.	04/20/2018	Jason Hahn
Health Partners	Term Loan	3	Il nuovo modello di business di un'azienda. Con i rischi, continuerà a essere un'azienda. Con i rischi, continuerà a essere un'azienda.	04/20/2018	Jason Hahn

The dashboards simulated here show how credit metrics like leverage ratios, concentration snapshots, and position data come together and enable exposure and risk analytics. Unifying credit and position data makes it easier for portfolio managers and deal teams to understand how new opportunities affect portfolios and the risk tolerance set by the firm.

This integration is just the beginning. With iLEVEL, our deep datasets and other resources, we have the ability to transform how firms execute deals and manage portfolios in private credit. Our vision is to bring together client relationship management, credit analysis, pipeline monitoring, deal execution, position tracking, portfolio monitoring and investor reporting in one seamless experience.