



FIXED INCOME

Private Credit: How Supply/ Demand Dynamics are Shaping the Landscape



BARINGS CONVERSATIONS

This piece was adapted from an interview with Ian Fowler. The full audio podcast can be found [here](#).*

In this Q&A, Ian Fowler, Barings' Co-Head of the North American Private Finance Group, discusses the dynamics of each middle market segment—including the style shift that is resulting from competitive pressures in the space—and why he believes the traditional middle is the sweet spot.

*Full podcast URL: <https://www.barings.com/us/institutional/viewpoints/is-there-style-drift-in-middle-market-lending>

Can you start by defining the middle market for us?

The middle market in the U.S. represents over 200,000 companies that employ over 50 million Americans. As an investible asset class, S&P defines it as companies with less than \$50 million of EBITDA, whereas Reuters calls it those with revenues or a loan facility size under \$500 million. From a GDP perspective, the U.S. middle market would be the third largest economy in the world. So, as a whole, the middle market represents a significant growth engine for the U.S. economy. It also poses a particularly attractive opportunity for our clients, because these companies often cannot directly access liquid capital markets, and therefore they need private lending to raise capital for investments.

Can you describe the different segments of the middle market issuer universe? And where do you see the most value?

You can break it into three market sub-segments—the first being the lower end of the middle market, which we think of as companies with \$15 million or less of EBITDA. This equates to a loan facility size of \$5–25 million. The traditional middle market would be companies with EBITDA between \$15 and \$40 million, which would mean loan facilities of under \$100 million in size. On the upper end, we’re talking about companies with EBITDA north of \$40 million, probably up to about \$75–100, with loan facilities over \$100 million.

On the upper end of the market, we’ve seen a continued strong fundraising environment that has encouraged managers to raise bigger and bigger funds. As these managers still need to deploy capital over a specific period of time—often two or three years—there is a trend toward doing fewer deals of larger size, as opposed to more deals of smaller size. While that may make some sense in terms of efficiency, it also introduces potential style drift into the equation. In fact, the willingness to

invest into larger and larger deals is actually graying the lines with the broadly syndicated loan market—resulting in some transactions that have loose covenants and weaker structural protection for investors. In the broadly syndicated market, that’s not necessarily a bad thing, as investors have liquidity—meaning they have the option to sell. But it is more troubling in the private lending space, where those covenants are extremely valuable, as they effectively give lenders a seat at the negotiating table if a company runs into trouble. Given the style drift and weakening structural protection in the upper part of the middle market, we’re not seeing tremendous value there today.

On the lower end, enterprise value risk is the main concern—because in the event of a default, the loss potential is greater simply due to the lesser value of the companies in this space. They have fewer levers to pull from a strategic standpoint—and while they do have the structural protection that is lacking on the upper end, it doesn’t do much good if the enterprise value is compromised. The lower part of the middle market has also experienced increased competition, as new entrants and/or managers that can’t hold positions over \$100 million are pushed into the space and often compete for deals there. This has resulted in spread compression and increased leverage levels, as too much money is chasing too few deals. In fact, spreads on transactions in the lower end of the middle market are only marginally wider than those in the traditional middle market—for what we perceive to be materially greater risk. So, if you’re an investor on the lower end, you want to get appropriately compensated for the risk. For us, that has generally meant focusing on the mezzanine part of the capital structure for these smaller companies, which is a strategy we’ve been active in for multiple decades.

Between spread compression and increased leverage on the lower end, and volatility on the upper end, we’re finding that stability is in the middle. Spreads in the middle market have remained broadly stable in recent years, and leverage has been up slightly but not materially, on average. So, for us, the middle is really the sweet spot.

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From a sector perspective, are there areas of the middle market that you avoid?

Simply put, we tend to favor boring and defensive. 80% of defaults in the leveraged loan index are in sectors where we don’t invest.¹ We don’t invest in cyclical businesses like oil and gas, or mining. We don’t like restaurants or retail. Essentially, anywhere that there’s fad risk, we avoid—because when we think about middle market deals and the illiquidity that comes along with them, we need to assume that we are holding an investment until maturity. And we don’t want that to be mismatched with a cycle.

Turning the discussion toward the current market, can you talk about the supply of deals that you’re seeing?

Over the last two years, the supply of deals has been really attractive. In fact, if you look at 2017 in terms of new issuance, it was a record year going back to 2007. What’s especially interesting is that 74% of the transactions were new buyouts—as opposed to re-financings, which is positive because the terms on buyout transactions tend to be more favorable for investors. Similarly, in 2018, new issuance set a record again, at 3% over the prior year.² So, the point is that we’re continuing to see a robust pipeline of potential investments.

From a quality standpoint, we look at over 1,300 transactions a year, coming from deals we see with over 350 private equity firms—and we only close about 4–6% of them. Using that metric, in the last three years, we’ve closed deals with over 140 different private equity firms. When you think about supply, you want to see the largest possible opportunity set, but you also want to avoid adverse deal selection. It’s all about being in front of the line, in terms of seeing the deals and having varied diversification in your origination sources.

What about the supply of capital? Have you seen any trends?

Over the last two years, over \$350 billion of dry powder has been raised in North America, focused on buyout funds—which means there’s about \$800 billion of dry powder available today overall.³ That is a lot of capital searching for a home, and naturally when you have more capital chasing the same deals, you’re going to see some spread compression and loosening of investor protection, as we discussed earlier, with respect to the upper and lower parts of the middle market. But the supply of deals is not staying static either. We expect somewhere around \$550 billion of loans that will mature in 2023 and 2024.² Overall, we feel pretty good about the supply/demand dynamics in the space, but as we discussed earlier, it’s hard to make broad generalizations across the entire middle market, as the competitive dynamics differ so much across the size spectrum.

1. Source: S&P. As of December 31, 2018.
2. Source: Refinitiv. As of December 31, 2018.
3. Source: Preqin. As of December 31, 2018.

Finally, how should investors consider this asset class in the late stages of a credit cycle?

As we get closer to the next credit cycle, we'd encourage investors to do their homework on the space. Underwrite a manager's investment style—and make sure they are delivering what they say they are. Make sure you understand where the risk (and returns) are coming from. If a manager is promising a 10% return on senior debt—take a closer look at the risk they are taking to actually achieve that number. Make sure you're not overpaying for beta—especially when it comes to senior debt. And underwrite the manager's platform itself: Do they have the ability to write a big check? Can they invest up and down the capital structure? How competitive are they in the marketplace? Is there an alignment of financial interests? Do they have diversified sources of funding to help withstand a cycle? And have they been through economic downturns and credit cycles before?

The opportunity in middle market lending remains an attractive one, in our opinion. But selectivity—at the investment level, and also the manager level—will become even more critical for investors in the years ahead.



Ian Fowler, CFA

Co-Head of North American Private Finance Group

Ian Fowler is Co-Head of Barings' North American Private Finance Group, a member of the group's North American Private Finance Investment Committee and President of Barings BDC, Inc. (NYSE: BBDC). He is responsible for leading a team that originates, underwrites and manages North American private finance investments. Ian has worked in the industry since 1988 and his experience has encompassed middle market commercial finance, including originating, underwriting and managing senior secured loans, mezzanine and co-investment transactions. Prior to joining the firm in 2012, he was a Senior Managing Director with Harbour Group and co-founded Freeport Financial LLC where he was a member of the Executive Credit Committee and responsible for all business development and capital market initiatives. While at Freeport, he helped build the company into one of the top 5 non-bank affiliated middle market Sponsor finance companies in the U.S. Before Freeport, Ian was Managing Director and Global Group Leader for GE Capital's Global Sponsor Finance Group. Prior to GE Capital, Ian held various leveraged finance and investment positions with NationsBank and Mellon Bank. Ian holds a B.A. (Honors) from the University of Western Ontario and is a member of the CFA Institute.

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債券

プライベート・クレジット： 需給ダイナミクスがもたら す市場の変化とは



BARINGS CONVERSATIONS

当レポートでは、ベアリングスの北米プライベート・ファイナンス・グループ共同責任者であるIan Fowler（イアン・ファウラー）が、ミドルマーケットの各セグメントにおいて競争圧力から生じるスタイルシフトなどのダイナミクスや、伝統的ミドルマーケットがスイートスポットであるとする理由について解説します。

まず、ミドルマーケットの定義について説明してください。

米国のミドルマーケットには、20万社以上の企業が属し、その従業員数は延べ5,000万人を超えます。投資可能なアセットクラスとして、S&PはEBITDA5,000万米ドル未満の企業、ロイターは売上高もしくはファシリティ・サイズ5億米ドル以下の企業をミドルマーケットと定義しています。GDPの観点からは、米国のミドルマーケットは世界第3位の経済圏に相当し、米国経済にとっても重要な成長の原動力となっています。これらの企業は時として流動性のある資本市場に直接アクセスできず、資金調達のためにプライベート・レンディングを活用するため、投資家に対してきわめて魅力的な投資機会をもたらしています。

ミドルマーケット・ユニバースの各セグメントについて、また最も投資価値があると考えている部分について説明してください。

ミドルマーケットの発行体ユニバースは、3つのサブセグメントに分けることができます。ロウワー・ミドルマーケットはEBITDA1,500万米ドル以下（ファシリティ・サイズ500万米ドル～2,500万米ドル）、伝統的ミドルマーケットはEBITDA 1,500万米ドル～4,000万米ドル（ファシリティ・サイズ1億米ドル以下）、アッパー・ミドルマーケットは、EBITDA 4,000万米ドル～1億米ドル（ファシリティ・サイズ1億米ドル超）の企業が属します。

アッパー・ミドルマーケットでは活発な資金調達環境が続いており、マネジャーはより大型のファンドを組成することが可能となっています。一方でマネジャーは特定の期間（通常2年または3年）に資金を実際に投資する必要があるため、複数の小規模案件よりも少数の大規模案件を選好する傾向がみられます。こうした動きは、効率性の観点からは理に

かなっている一方で、状況によってはスタイルドリフトをもたらします。より大型案件への投資を追求することによりシンジケート・ローン市場との境界線が曖昧になり、緩いコベナンツや脆弱な構造的保護を有する取引が散見されているためです。シンジケート・ローン市場は流動性が高く、投資家は資産を売却する選択肢を持つため、これは必ずしも悪いことではありません。しかし、プライベート・レンディングの分野では、企業が困難に直面した場合、貸し手に対し交渉の場への参加を可能にするコベナンツが非常に重要な要素となるため、この点はより問題となります。アッパー・ミドルマーケットのスタイルドリフトや構造的保護の弱体化を考えると、このセグメントにおいて足元特に投資価値があるとは考えられません。

ロウワー・ミドルマーケットにおいては、デフォルトが発生した場合、単に企業価値が小さいという理由で潜在的な損失が膨らむ企業価値リスクが最大の懸念材料です。事業戦略的な観点から取り得る手だてが少ないことに加え、アッパー・ミドルマーケットに比べ手厚い構造的保護も企業価値が損なわれた場合にはあまり効果が期待できません。1億米ドル超のポジションを持ってない新規参入者やマネジャーがロウワー・ミドルマーケットに流入する結果、当該セグメントでは競争も激化しています。多数のマネジャーがごく少数の取引において競合するため、スプレッド縮小とレバレッジ拡大がもたらされています。ロウワー・ミドルマーケットは潜在的风险が非常に大きいにもかかわらず、そのスプレッドは伝統的ミドルマーケットのスプレッドをわずかに上回っているに過ぎません。そのため、ロウワー・ミドルマーケットの投資家であれば、そのリスクを適切に相殺したいと考えるでしょう。ペアリングスではこの観点から、これらの小規模企業に対しては資本構造におけるメザニン部分に着目する戦略を過去数十年間に亘り積極的に行ってきました。

ロウワー・ミドルマーケットにおけるスプレッド縮小およびレバレッジ拡大、アッパー・ミドルマーケットにおける不安定さの狭間

“ロウワー・ミドルマーケットにおけるスプレッド縮小およびレバレッジ拡大、アッパー・ミドルマーケットにおける不安定さの狭間で、伝統的ミドルマーケットが最も安定した動きとなっています。伝統的ミドルマーケットのスプレッドは近年概ね安定的に推移しており、レバレッジは全般にわずかに上昇するも大きく上昇はしていません。そのため、伝統的ミドルマーケットはまさにスウィートスポットであると考えています。”

“流動性の低いミドルマーケットへの投資を行う際には満期までの投資を想定する必要があるため、一時的なものでも何かしらリスクがあれば基本的に除外します。”

で、伝統的ミドルマーケットが最も安定した動きとなっています。伝統的ミドルマーケットのスプレッドは近年概ね安定的に推移しており、レバレッジは全般にわずかに上昇するも大きく上昇はしていません。そのため、伝統的ミドルマーケットはまさにスイートスポットであると考えています。

ミドルマーケットにおいて投資を避けているセクターを教えてください。

簡潔に言うと、変化の少ない保守的なセクターを嗜好しています。レバレッジド・ローン指数におけるデフォルトの80%は私達が投資していないセクターで生じています¹。私達は、石油やガス、鉱業などのシクリカル・セクターには投資しておらず、レストランや小売などのセクターも嗜好していません。流動性の低いミドルマーケットへの投資を行う際には満期までの投資を想定する必要があるため、一時的なものでも何かしらリスクがあれば基本的に除外します。

現在の市場における案件引き合いの状況について教えてください。

過去2年間は非常に魅力的な案件フローがもたらされました。2017年の新規発行額は2007年以降で最高水準を記録しましたが、特に、借り換え案件に比して投資家にとっての条件が有利となる傾向のある新規バイアウト案件が全体の74%を占めた点は注目に値します。新規発行額は2018年も前年比3%増となり、再び記録を更新しました²。このように、市場には潜在的な投資対象となり得る堅実なパイプラインが存在しています。

質の観点からみると、ヘアリングスでは通常、350以上のプライベート・エクイティ企業からもたらされる年間1,300件以上の案件を精査し、そのうち約4~6%の案件に投資しています。過去3年間では、140以上の異なるプライベート・エクイティ企業がもたらす案件に投資しました。案件を精査する際には、可能な限り多くの投資機会を検証し、不利な取引の選択を避けたいと考えています。より多くの案件を検証し、案件提供元の分散を図るには最前線の位置付けにすることが最も重要です。

資金需給の動向について教えてください。

北米のバイアウト・ファンドでは過去2年間で3,500億米ドル以上のドライパウダーが積み上がっており、足元のドライパウダー総額は約8,000億米ドルに達しています³。この巨額の資金が投資先を求めており、同一案件により多くの資金が集中する結果、前述の通りスプレッドの縮小や投資家保護の緩和などの事態が発生しています。しかし、案件の供給もまた静的ではありません。2023年および2024年には約5,500億米ドルのミドルマーケット・ローンの満期到来が予定されています²。このため、ミドルマーケットの需給ダイナミクスは全般的にかなり良好と思われるが、前述のように競争のダイナミクスが融資先の企業規模により大きく異なるため、ミドルマーケット全体として一般化することは困難です。

1. 出所: S&P 2018年12月31日現在
 2. 出所: Refinitiv 2018年12月31日現在
 3. 出所: Preqin 2018年12月31日現在

最後に、クレジットサイクルの最終局面にある現在、投資家はプライベート・クレジット投資をどのように捉えるべきでしょうか？

近々、次のクレジットサイクルへの移行が想定されるため、投資家にはミドルマーケットの現状を十分に理解することを推奨します。マネジャーの投資スタイルを理解し、言ったことが実践されているかどうかをチェックし、リスク（および収益）の源泉を理解することも必要です。マネジャーが優先担保付債務で10%のリターンを目指している場合、そのリターンを達成するためにどのようなリスクを取っているか詳しく調べる必要があります。とくに優先担保付債務においては、ベータ・リスクをあまり取らないことが賢明です。また、マネジャーのプラットフォームそのものも検証する必要があります（大型案件の遂行能力、資本構造のあらゆる部分への投資能力、市場における競争力、投資家との利害一致、クレジットサイクルを乗り切るために必要な分散された資金源、景気後退期もしくはクレジットサイクルを経た実績、など）。

ミドルマーケット・ファイナンスにおける投資機会は依然として魅力的であると私達は考えています。しかし、今後数年間においては、投資案件レベルおよびマネジャー・レベルにおける選別性が投資家にとってさらに重要性を増すものと思われる。



Ian Fowler (イアン・ファウラー)、CFA

北米プライベート・ファイナンス・グループ共同責任者

北米プライベート・ファイナンス・グループ共同責任者、北米プライベート・ファイナンス投資委員会メンバーおよびBarings BDC, Inc. (NYSE: BBDC)代表。北米プライベート・ファイナンス投資の組成、引受および管理を担当するチームを率いる。1988年からの業界経験を有し、ミドルマーケット向け優先担保付ローンやメザニン、共同投資案件の組成、引受および管理など商業融資の分野で幅広い経験を有する。2012年のペアリング入社前は、ハーバー・グループにおいてシニア・マネジング・ディレクターの責務を担った。それ以前は、共同設立者となるフリーポート・ファイナンシャルLLCのエグゼクティブ・クレジット委員会メンバーとして営業および資本市場活動を分掌、同社を米国内でトップ5に入るノンバンクのミドルマーケット・スポンサー・ファイナンス企業に成長させた。それ以前は、GEキャピタルのグローバル・スポンサー・ファイナンス・グループにおいてマネジング・ディレクターおよびグローバル・グループ・リーダーを務めた他、ネーションズバンクおよびメロン銀行において、複数のレバレッジド・ファイナンスや投資業務を担当。西オンタリオ大学にて優等学士号取得。CFA協会認定証券アナリスト。

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