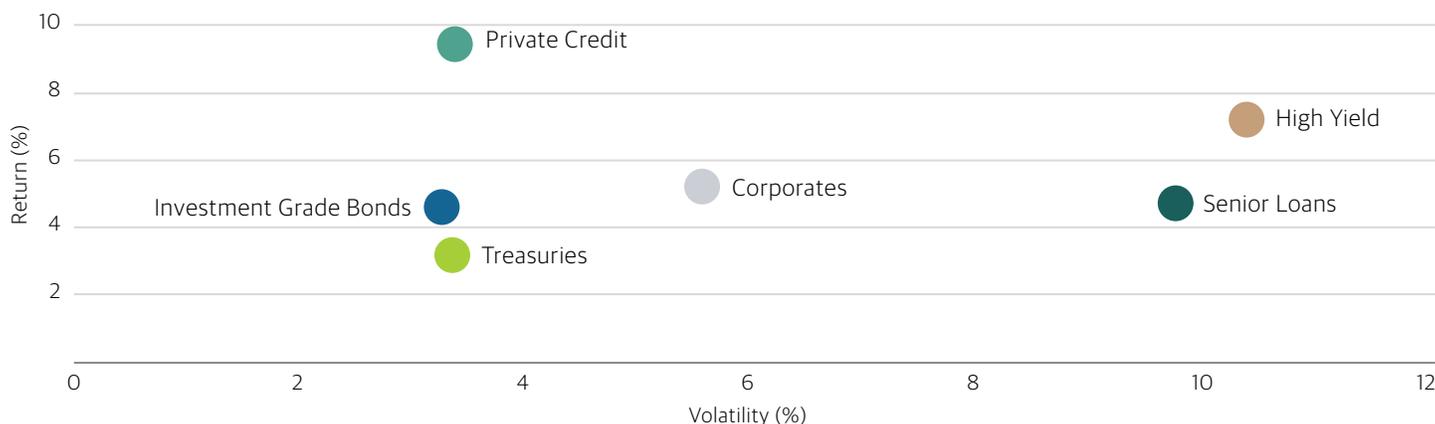


PRIVATE WEALTH SOLUTIONS

Private Credit's Rapid Growth: A Secular Trend

Private credit has become a rapidly growing segment of the credit markets.¹ This is no accident. The emergence of this diverse, \$656 billion² field is driven by long-term, secular trends that, in our view, are here to stay.

EXHIBIT 1: Comparing Risk and Return across Select Asset Classes (15 Years Annualized)



Source: Morningstar, Cliffwater Direct Lending Index, as of Dec. 31, 2019. Volatility is measured using standard deviation. Morningstar computes standard deviation using trailing monthly total returns for 15 years. All of the monthly standard deviations are then annualized and the volatility is expressed as a percentage. Private credit is represented by the Cliffwater Direct Lending Index, which measures unlevered, gross performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of business development companies. Senior loans refers to broadly syndicated loans and is represented by the S&P/LSTA Leveraged Loan Index, which measures the performance of the US leveraged loan market based upon market weightings, spreads and interest payments. High Yield is represented by the Bloomberg Barclays US High Yield Index; Treasuries is represented by the Bloomberg Barclays US Treasury Index; Corporates is represented by Bloomberg Barclays US Corporate Bond Index; Investment Grade Bonds is represented by the Bloomberg Barclays US Aggregate Bond Index. Please see additional disclosures at the end of this document.

Private credit as a sector refers to loans, bonds and other credit instruments that are issued in private offerings or issued by private companies. In this paper we explain what private credit is, the risks of the asset class, why it has proven attractive to borrowers and lenders alike, and how it has earned a place in a growing number of investment portfolios.

Private lending has many structural features which can provide an attractive risk-return profile. For instance, private loans tend to be relatively senior in the capital structure, often secured by property, plant or equipment, with meaningful covenants. The yield private credit investors may enjoy has historically been higher than those found in public markets.³

Additionally, holders of private loans may be less reliant upon earnings growth or multiple expansion to achieve returns (as they often do when investing in equities); the borrowers need only repay their debt for private credit instruments to realize a return. As such, in today's world of ultra-low or negative interest rates, challenged economic growth, and elevated public asset valuations, private credit may offer an attractive source of return and income potential.

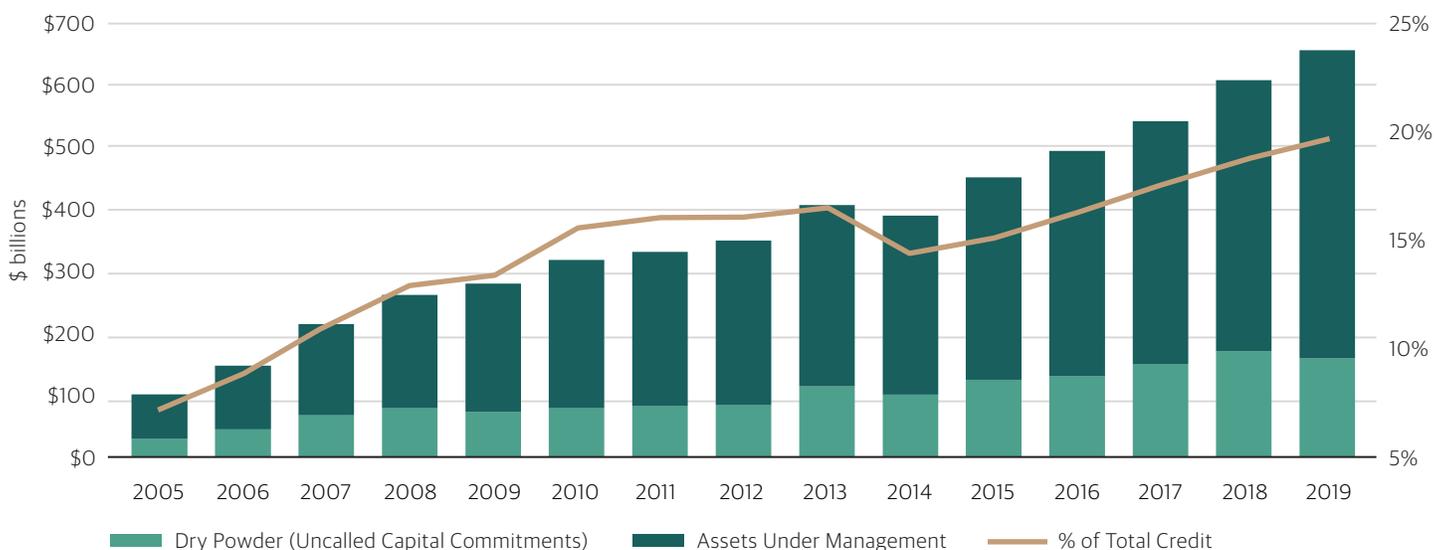
We believe that several of the drivers of the field's growth boil down to private credit's appeal as a funding source for borrowers, even considering the higher rates borrowers tend to pay. In the private credit market, the execution of transactions is relatively rapid when compared to public

1. Source: Bloomberg Businessweek, "How Private Credit Soared to Fuel Private Equity Boom," June 2020.

2. Source: Preqin as of December 2019. The \$656B size of the private credit market is calculated by the total dry powder and assets under management of U.S.-based managers.

3. Source: Morningstar, Cliffwater, December 31, 2019. See Exhibit 4.

EXHIBIT 2: US Private Credit Market / % of Total Credit Market



Source: Preqin, Credit Suisse, As of 12/31/2019; Private Credit as of 12/31/2019. Total credit market defined as the aggregate of the high yield bond, senior loan, and private credit markets. Senior loans refers to broadly syndicated loans.

markets, and there may be greater certainty that deals ultimately close as there are generally no changing terms depending on market conditions between signing and closing. Moreover, loans can be structured in a flexible manner, according to the needs of borrowers and lenders alike, another attractive feature for market participants. We believe these features will continue to exist regardless of the macro environment.

In the past, borrowers tended to engage private loans as an option when they could not tap public markets. Today, many see the benefits and flexibility of working with a private lender and private credit has grown as a sector (See Exhibit 2). Private lenders often act as partners; their presence can be especially valuable during challenging market environments. Then there are matters of sheer speed and convenience. For instance, the roadshows often required to issue debt in public markets, ratings-agency presentations or public financial disclosures frequently are not present. The holder of debt is often a single institution, and the institution is known to the borrower, which is one of the reasons private credit promotes more of a partnership mentality. The result is a market where a growing number of participants can move quickly in competitive processes with sophisticated counterparties, and capital structure needs can be addressed despite varying complexity.

Private Credit: Not A 'Bubble'

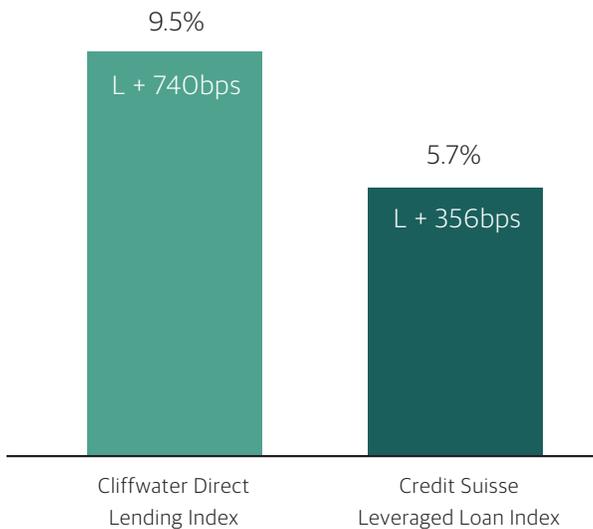
Some market commentators have characterized the rapid growth in private credit as unsustainable. There are a number of reasons why we take a different view. One is the rise of private markets generally, as more investors face a possibility of low returns in public markets and therefore may seek out alternatives. Another is the secular decline of syndicated bank lending,⁴ which created a vacuum that private credit helps to fill. A third is that private credit is, in our view, still relatively small (just under 20%) as a proportion of overall credit markets even after its growth in recent years (Exhibit 2).

Additionally, substantial undeployed capital exists in the private equity space, and fundraising has been strong in areas of private credit such as direct lending.⁵ One of private credit's differentiators is sponsor-backed lending, which is the practice of providing financing to companies backed by private equity sponsors who play an active role in the management of these companies. Under sponsor-backed lending arrangements, both sponsors and, to a lesser extent, lenders play an active role in the management and operations of the business. This is distinct from passive ownership and one of the key operating levers in the space. Heading into the Coronavirus-induced market selloff of 2020, sponsor-backed companies enjoyed record levels of cash reserves with which to navigate a more challenging environment.⁵

4. Source: LCD, Preqin, December 2019. U.S. bank participation in lending declined from 25% in 2005 to 14% in 2019.

5. Source: Preqin and Pitchbook, as of March/April 2020. Private equity "undeployed capital" stood at \$860 billion as of April 2020. Direct lending fundraising was \$11.3 billion for the three months ending March 31.

EXHIBIT 3: Yield Comparison of Direct Loans and Leveraged Loans Index (%)



Borrower interest in private financing due to:

- Faster execution and higher certainty to close compared to public markets
- Ability to partner with sophisticated lenders and have structuring flexibility
- Terms are less likely to change due to market conditions once terms are set
- More efficient process with less management distraction
- Private assets with few public disclosure requirements

Source: Cliffwater Direct Lending Index, Credit Suisse Leveraged Loan Index, as of December 31, 2019. Figures represent one-year annualized yields.

All these are reasons that we believe the market—which is comprised approximately 70% of institutional investors⁶ and until recently was difficult for individual investors to access—is in the early innings of its expansion.

What is Sponsor-Backed Lending, and Why Does it Matter?

Sponsor-backed lending is the practice of providing financing to companies backed by private equity sponsors who play an active role in the management of these companies. The relationship between lenders and borrowers in a sponsor-backed lending context differs from more conventional lending in important ways. For one, lenders may be more actively involved in corporate decision-making, including providing assistance to companies to restructure for future growth and/or navigating a path through crisis. Additionally, borrowers may be able to partner with relatively sophisticated lenders who can bring to bear financing support and operational expertise. In sponsor-backed lending, the typical term of an investment is 3-to-6 years. When private equity sponsors exit their investment, lenders are repaid or in some instances may remain a lender. Because of the terms and factors related to speed, convenience, and ease, direct lenders are typically able to charge a premium in sponsor-backed lending (Exhibit 3).

Relatively Attractive Terms for Lenders Compared to Loans in Public Markets

In private credit, lenders generally negotiate terms directly with borrowers. Negotiating directly can result in better structures which often include lower leverage, additional collateral and maintenance covenants. Economics can be enhanced by up-front fees and call protection. A partnership mindset can also lead to better access to management for deal due diligence and ongoing monitoring.

Risks and Tradeoffs

Investors in private credit funds take credit risk when investing in private credit. They rely on the quality of the due diligence process of the lender to minimize the risk of defaults. In addition, investors face risks associated with leverage, potential conflicts of interest and securities which are generally below investment grade or not rated. Liquidity is another risk; investors experience lower liquidity in private credit compared to public markets. Capital invested in funds with limited liquidity is locked up for periods which require investors to assess the liquidity of their overall portfolios. Investors who face liquidity needs will find it advantageous to source that liquidity from other, less restricted parts of their portfolio.

6. Source: Preqin data, June 2020.

EXHIBIT 4: Yield Comparison across Fixed Income Asset Classes (1-Year)



Source: Morningstar, Cliffwater, as of 12/31/19. In the chart, Private Credit is represented by the Cliffwater Direct Lending Index, which measures unlevered, gross performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of business development companies. Private Credit is subject to credit risk and is generally rated below investment grade. Senior loans refers to broadly syndicated loans and is represented by the S&P/LSTA Leveraged Loan Index, which measures the performance of the US leveraged loan market based upon market weightings, spreads and interest payments. Senior loans are subject to default risk and are generally rated below investment grade. High Yield Bonds are represented by the Bloomberg Barclays US High Yield Index. High yield bonds are rated below investment grade and subject to default risk and interest rate risk. Treasuries are represented by the Bloomberg Barclays US Treasury Index. Treasuries are subject to interest rate risk but are guaranteed as to the timely payment of principal and interest. Corporates is represented by Bloomberg Barclays US Corporate Bond Index. Increases in interest rates may cause the price of corporate bonds to decrease. Corporate bonds are also subject to credit risk. Investment Grade Bonds is represented by the Bloomberg Barclays US Aggregate Bond Index. Increases in interest rates may cause the price of investment grade corporate bonds to decrease. Investment grade corporate bonds are also subject to credit risk. For more information on these indices please see the Index Definitions section at the back of this brochure. Indices are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment. The indices presented represent investments that have material differences from an investment in any fund including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety guarantees or insurance, fees and expenses, liquidity and tax treatment. Past performance is not necessarily indicative of future results, and there can be no assurance that Blackstone Credit will achieve comparable results or that Blackstone Credit will be able to implement its investment strategy or achieve its investment objectives. Portfolio diversification does not guarantee profit or protect against loss. For more information please see additional disclosures at the end of this document.

Private Credit: Why Now?

Below are two reasons why we believe private credit makes sense in today's market.

Income Potential in a Low Interest-rate Environment

As of June 2020, with bond yields near record lows, private credit yields stood at significantly higher levels than the yields offered by senior loans or high yield bonds (Exhibit 4). These higher yields may prove attractive to investors searching for income in today's low-rate environment. In addition, private loans are typically negotiated with Libor floors, to further protect income.

Potential for Steady Performance during and after Market Dislocations

Private credit may offer the potential for shallower maximum downturn than other credit products, such as senior loans or high yield bonds. While it remains to be seen how private credit will perform through the entirety of the Coronavirus pandemic and its aftermath, private credit experienced a

shallower maximum downturn than senior loans or high yield bonds in the Global Financial Crisis of 2007-2008.⁷ During that crisis, senior loans and high yield bonds experienced maximum drawdowns of -29.1% and -26.2%, respectively. Private credit, however, saw a maximum downturn of -7.7% during the same period.⁸

Where Private Credit May Fit in Investment Portfolios

Investors may ask how private credit fits into investment portfolios. One way to answer the question is to consider goals. For instance, private credit may be especially helpful in alleviating the pressure that an ultra-low interest rate environment places on distributions in income portfolios. Private credit could be a complement to, or substitute for, income-oriented allocations such as high yield bonds, dividend-oriented equities, or other fixed income sleeves. Private credit can also be used to diversify return streams within a fixed income portfolio.

7. Source: Morningstar data, as of July 2020.

8. Source: Morningstar and Cliffwater, as of June 2020.

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