

Private Debt Markets

As investors increasingly allocate capital across the private debt markets, evolving macro and financial conditions may necessitate a need for greater transparency.

At S&P Global Ratings, our independent opinions on creditworthiness can help provide private debt market participants with greater access to capital, potentially resulting in a cheaper cost of funds.

We can provide multiple solutions – Credit analysis with no borrower interaction, or full range of confidential, private or public credit ratings – to enable you to support your fund raising, portfolio management and investor communication goals.

In addition to credit, we can also assist with sustainability and cyber risk management solutions, providing a holistic view of companies in your portfolio.

For Private Debt Funds

Our products can provide greater transparency, support capital raising initiatives and attract a broader investor base, and may result in enhanced marketability of your private debt vehicles/strategies.

Goals	Use Cases	Products
Capital raising	<ul style="list-style-type: none">– Enhance transparency with Ratings on<ul style="list-style-type: none">– Direct Lending Funds– Feeder Funds	<ul style="list-style-type: none">– Issuer Credit Ratings ('ICR') on <u>Direct Lending Fund and Feeder Funds</u>– Issue Ratings on any <u>debt instruments issued</u>– Ratings Evaluation Service ('RES')* also available on Feeder Fund ratings <p>*This product is not a credit rating.</p>
Investor communication	<ul style="list-style-type: none">– Our opinion of the creditworthiness of the portfolio companies in a Direct Lending Fund	<ul style="list-style-type: none">– Private Credit Analysis ('PCA', a point in time assessment, can be shared with investors, providing insight from our credit analysts based upon the information you share with us, no interaction with the underlying borrower, not a credit rating) <p>Read more for information requirements.</p>
Portfolio management	<ul style="list-style-type: none">– Manage balance sheet exposure and free up capital by packaging loans into CLOs	<ul style="list-style-type: none">– Collateralized Loan Obligation (CLO) Ratings

For Private Equity

Our products can provide greater transparency and help your fund raising and investor communication objectives.

Goals	Use Cases	Products
Fund raising at every level	<ul style="list-style-type: none">– Enable distribution of Holdco debt instruments– Enable distribution of individual Fund commitments– Aid debt raising for portfolio companies	<ul style="list-style-type: none">– <u>ICR and Issue Rating</u><ul style="list-style-type: none">– Private Equity Firm Ratings– Private Equity Fund Ratings– Portfolio Companies Ratings
Cash management	<ul style="list-style-type: none">– Bridge funds until main Fund can be drawn: Subscription Lines/Capital Call Lines	<ul style="list-style-type: none">– <u>ICR and Issue Ratings</u> on debt instruments
Balance sheet management/leveraging	<ul style="list-style-type: none">– NAV Lines/Secondary Funds/Collateralized Fund Obligations/Continuation Funds/CLOs	<ul style="list-style-type: none">– <u>ICR and Issue Ratings</u>– <u>CLO Ratings</u>– <u>Collateralized Fund Obligations (CFO) Ratings</u>
Enhance portfolio companies' preparedness to evolving risks	<ul style="list-style-type: none">– Assess sustainable financing frameworks or transactions– Assess key inherent cyber risks and potential financial impact from cyber breaches	<ul style="list-style-type: none">– <u>Second Party Opinions (SPOs)</u>– <u>Cyber Risk Assessment</u>

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Additional Reading

- [Criteria: Alternative Investment Funds Methodology](#)
- [Criteria: Global Methodology And Assumptions for CLOs and Corporate CDOs](#)

Distribution of Credit Ratings

Confidential ratings

Not distributed, only for the internal use of the borrower, not to be disclosed externally.

Private ratings

Distributed securely to up to 75 named third-parties.

Public ratings

Distributed via our websites and various news media.
