

FINANCING THE ECONOMY 2020

The role of private credit managers in supporting economic growth

ALTERNATIVE
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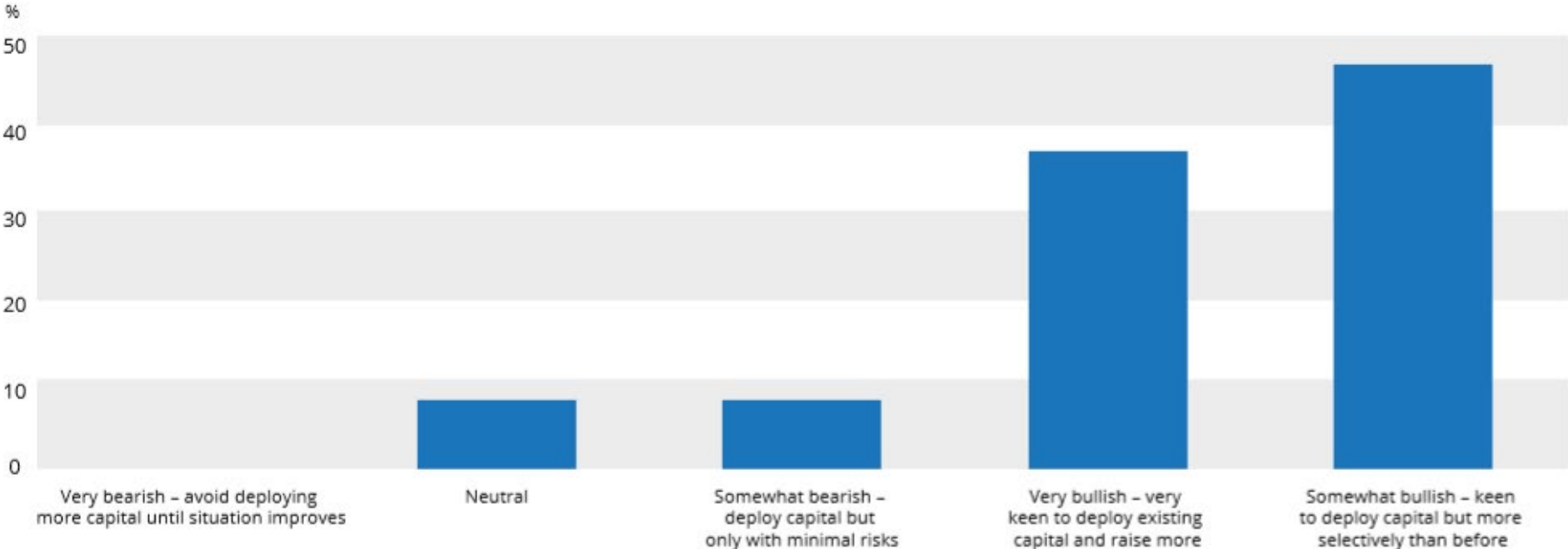
LENDING
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24 November 2020

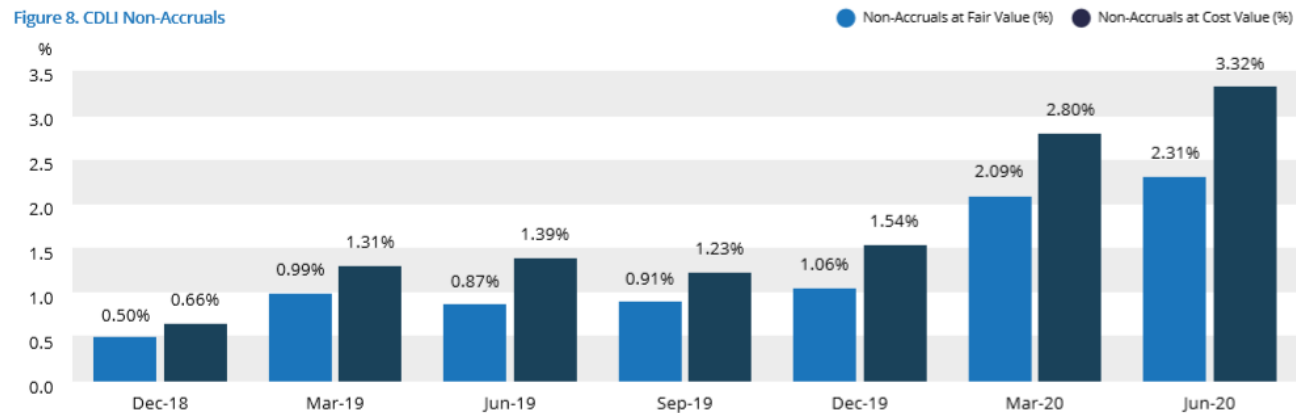
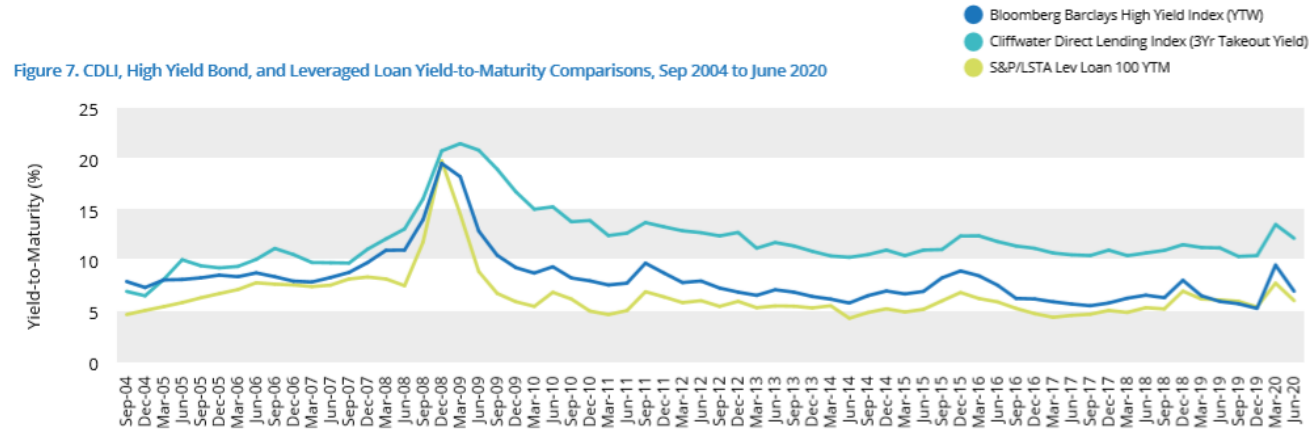
lendingforgrowth.org

ALLEN & OVERY

Global sentiment rather bullish



But impact of COVID-19 is clearly felt



Source: Cliffwater Direct Lending Index

Proportion of loan agreements to be in breach covenants by year end



● Between 0 and 15 ● Between 15 and 30 ● Between 30 and 50 ● Between 50 and 100

Proportion of companies expected to benefit from government support



● Between 0 and 15 ● Between 15 and 30 ● Between 30 and 50 ● Between 50 and 100

Strong business volume for 2020

Figure 20. What was your approximate annual business volume in 2019?

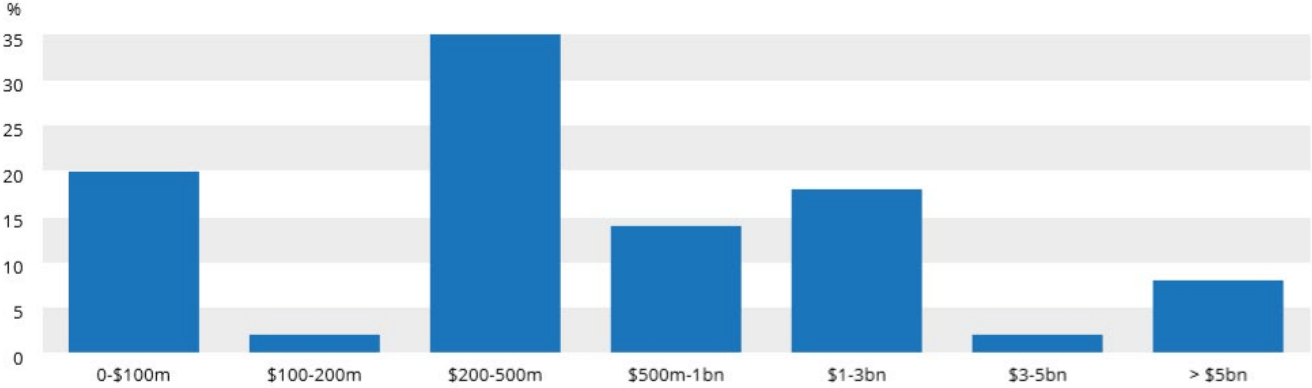
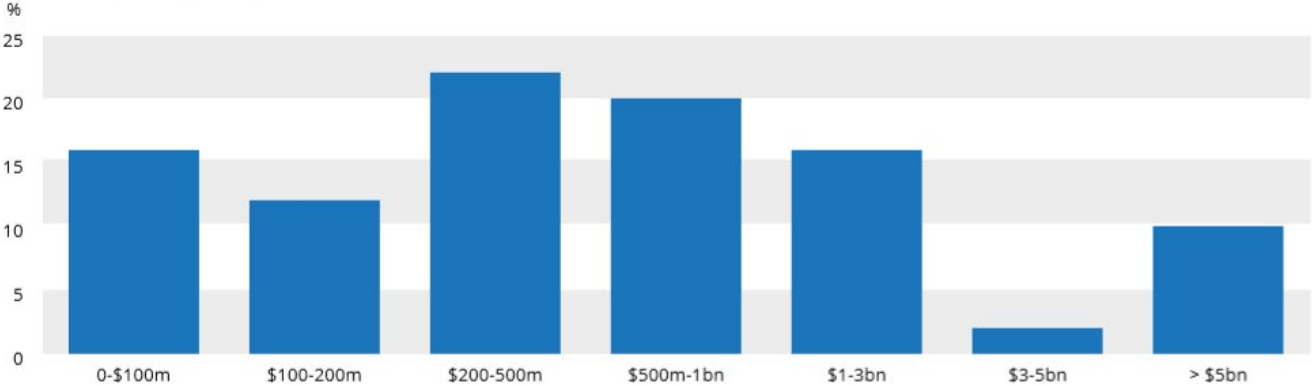
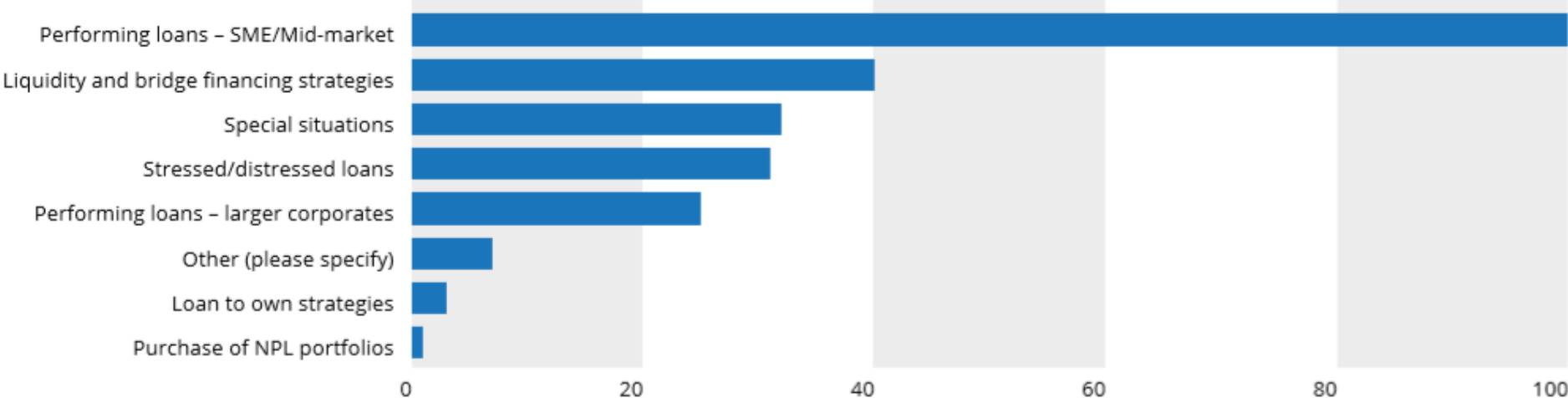


Figure 21. What do you expect to be your annual business volume to be in 2020?



Performing credit seen as biggest opportunity in the next 12 months



Investors relatively bullish



Thank you

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Contact

Jiří Król jkrol@aima.org

Nicholas Smith nsmith@aima.org

Yasmin Bou Hamze ybouhamze@aima.org