

A Decade of Leading Left

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Ten years ago Churchill launched a weekly internal newsletter called “On The Left.”

The world of March 2008 was a very different place. The demise of Bear Stearns would happen that month. Lehman Brothers would fall six months after that. Each day’s business headlines were scarier than the day before. Keeping our management and originators apprised of fast-changing market conditions became a priority.

The first issue was nothing fancy – a one-pager with a few bullet points on the market, a graph illustrating those trends, and select deal data.

One day we got a call from the managing partner of a top Boston private equity firm. “Randy, I’m looking at this piece you put out...” Uh oh. We wondered a) how he got a copy, and b) what offending information he was calling about. We began apologizing.

“No, no,” he laughed. “It’s great. I want you to send a copy to all my partners.” So we did. We then collected contacts from our Rolodexes and began e-mailing to our clients.

Over time, the distribution list grew to include our lender friends, M&A bankers, big bank pros, mezzanine providers, research agencies, attorneys, you name it. Today that list has grown to over 45,000 decision makers in the middle market and beyond.

We had no idea when we started this thing back on March 3, 2008 that we’d still be here in 2018 churning them out every week. But the mission hasn’t changed: to give an insider’s perspective on capital markets with special attention to the middle market.

While times are nowhere as fraught as they were at the dawn of the credit crisis, we still think it’s essential to be a tour guide in markets that can be opaque and perplexing.

The media is not always helpful. Terms like “risky loans” get thrown around without context. Investors have learned – we like to think we’ve helped in that education – middle market private credit can actually be a very steady performer through cycles.

There’s also a sell-side bias that trumpets some of the noisier themes. For example, headlines about soaring purchase price multiples and debt-to-ebitda leverage, without explaining the contra buy-side attributes such as improved equity-to-capital ratios.

Yes, we’ve spilled plenty of ink on the excesses of leveraged loans. But we’ve also been a leading advocate for the asset class as well as private equity. Private credit is our latest focus because investor understanding of the nuances among different strategies remains incomplete.

Thanks to our terrific content partners, some of whom have been with us almost since the beginning. Your thoughtfully curated research and intelligence have helped make us what we are today.

Finally, thanks to you, our devoted readers. Your support and enthusiasm is behind every issue. A banker friend put it best: “You speak our language.”

That should keep us for going for another decade.