

Private Credit: What Recession?

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We mentioned last week the SuperReturn North America Virtual conference, where we heard participants on the pandemic's impact on private credit terms, structures and portfolio performance.

But what about new business? A lot depends on managers' strategies. Institutional investors had expected a downturn for a while.

Significant capital was raised to take advantage of fall-out from the recession when it came. Declining valuations and operating performance would cause mainline lenders to retreat from financings. Opportunistic funds would then step in....

?? Read Sept 21 2020 newsletter: [here](#)

?? Chart of the Week: [here](#) (by Refinitiv LPC)