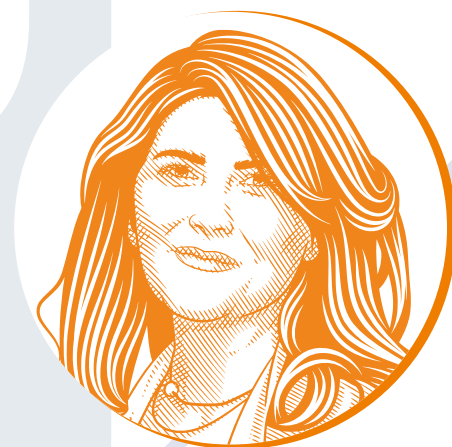


Changemakers who helped shape private debt

*As we look back on 10 years
of extraordinary growth for the asset class,
we select 30 of the pivotal figures in private
debt's evolution. By [Andy Thomson](#)*

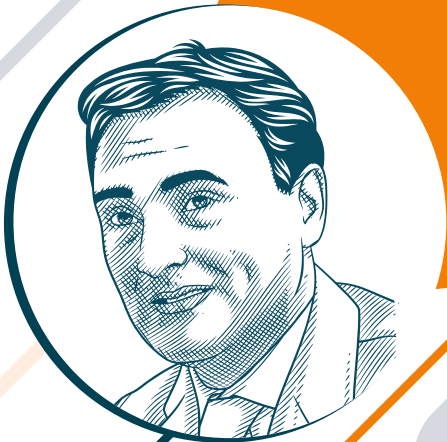


With annual deployment now reaching north of \$100 billion and the size of some individual loans now in excess of the \$1 billion mark, private debt has truly come of age. But, from its cottage industry origins prior to the global financial crisis, the remarkable growth of the asset class would not have happened without the equally remarkable contributions of some of its leading figures.

In pulling together this collection of 30 of the industry's "Changemakers", we have drawn upon some of our prior rankings, such as "Most Influential" and "Women of Influence", but have added some new names as well. Of

course, with an almost unlimited number of contenders, it's not possible to be scientific in our assessment of who belongs on the list and who doesn't. Nonetheless, we have striven to make the list as credible as possible, while recognising a range of different types of achievement.

So what qualifies anyone for "Changemaker" status? Again, there's little room for science but plenty for imagination and flexibility. It might involve driving forward an area of speciality finance (such as maritime or consumer loans), developing cutting-edge approaches to ESG, or being the LP that decided to place private debt firmly at the heart of strategic allocations. All these examples and plenty more are represented in our top 30.



Michael Arougheti

Ares Management

Arougheti led Ares Capital Corporation through the global financial crisis and ultimately capitalised on an opportunity the episode presented: the \$648 million acquisition of Allied Capital. One of the earliest big BDC mergers, it set the stage for the transactions that followed, including Ares Capital's purchase of American Capital, overseen by now-chief executive Kipp deVeer and valued at north of \$3 billion, which is the biggest BDC merger to date. "So, when American Capital presented itself, we literally had an M&A playbook that we had developed across the entire Ares Management platform," Arougheti previously told *PDI*, partially referencing the Allied Capital transaction. Arougheti has played a central role as Ares has established itself as a major player in private debt over the last decade. In 2022, the firm topped our *PDI* 100 ranking of the industry's biggest fundraisers, with more than \$100 billion of capital raised over a rolling five-year period.



Gretchen Bergstresser

CVC Credit

As partner and global head of performing credit at CVC Capital Partners, Bergstresser leads a team of more than 30 credit investment professionals across New York and London. Under her guidance, Bergstresser's team experienced strong growth during 2021, achieving seven new CLOs with a total value of over €3 billion, and 17 resets and refinancings exceeding €6.5 billion in aggregate. In a career spanning more than 30 years, Bergstresser has held positions at Eaton Vance, Bank of Boston and ING. In 2016, she was elected to sit on the board of directors for the Loan Syndications and Trading Association for two terms.

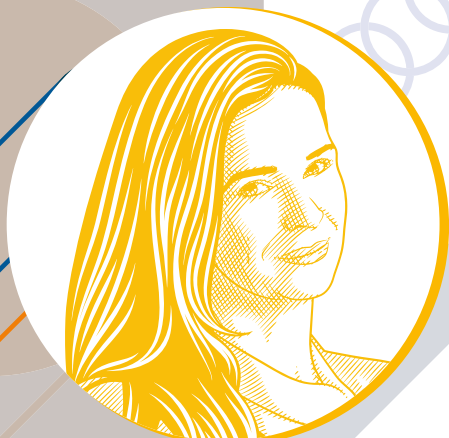


Paul Burdell

LCM Partners

A US national, Burdell was at the forefront of bringing consumer and SME loan investment on a huge scale to the European market through Link Financial Group and LCM Partners, which, through an impressive servicing infrastructure, manages around 4,700 portfolios, according to its website. But Burdell has made his mark in other ways too, as a senior adviser to the European Central Bank from 2008-16 on its ABS Loan Level initiative, and as architect and co-founder of the European Data Warehouse. Formerly an investment banker at JPMorgan Chase, he went on to form Octagon Group, one of Europe's largest distressed corporate debt investors, in 1987. Burdell's wife, Selina, LCM's co-founder, was a *PDI* Woman of Influence in 2021.





Coralie de Maesschalck

Kartesia

There was a time when ESG and private debt were not particularly well acquainted, back when private equity was seen as the front-seat driver of operational change while debt providers were simply along for the ride. Those days are long gone. One indication of the change has been the evolution of sustainability-linked loans and the inclusion of various targets that borrowers need to hit to prove their ESG credentials and obtain economic rewards. Another indication has been dedicated ESG roles held within private debt firms – and one of the prominent occupants of such a role is Kartesia’s de Maesschalck. She took a newly created full-time CSR and ESG role at the firm in 2021, having been head of portfolio and ESG since 2015. Brussels-based de Maesschalck is in charge of CSR initiatives at the corporate level and ESG criteria at the portfolio level.



Kerry Dolan

Brinley Partners

Having only founded Brinley Partners in 2021, Dolan has already made her mark, securing a \$3 billion commitment from a large Canadian pension fund as the anchor investor for the firm’s first fund and co-invest vehicle. As founder and managing partner, she is committed to making Brinley an inclusive workplace that welcomes people of all backgrounds. Dolan has more than 25 years of investing and leveraged finance experience, and is an associate board member of the Melanoma Research Alliance and co-chair of the Leveraged Finance Fights Melanoma event. Prior to forming Brinley, Dolan was managing director of principal debt and credit investments at PSP Investments for five-and-a-half years.



Nicole Downer

MV Credit

As managing partner and head of investor solutions, Downer spearheads all fundraising and product development efforts at MV Credit. She closed the firm’s first commingled senior debt fund and oversaw the launch of an open-end private debt solution. An advocate for equality, Downer has been instrumental in implementing DE&I initiatives, including a menopause policy. She also applies this passion to MV’s investment strategy, having launched an initiative to link the firm’s latest fund’s performance fee and carried interest to ESG-linked KPIs.

Changemakers

Symon Drake-Brockman

Pemberton

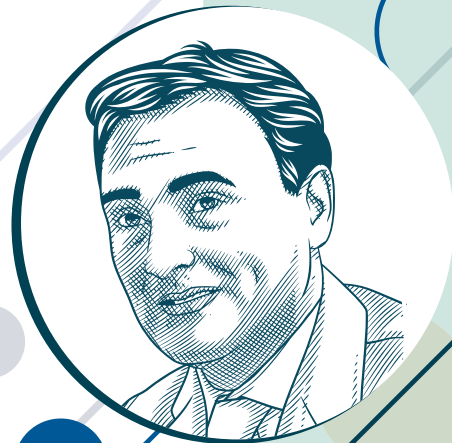
When blue-chip UK insurer L&G bought a 40 percent stake in Pemberton and committed €250 million to its financing platform in 2014, it was an extraordinary vindication for a newcomer to the European private debt scene, which was competing for L&G's attention with much longer established firms. Spearheaded by Drake-Brockman, the former global head of debt markets at RBS, the firm had gambled by not following the crowd. At a time when bandwagon outfits were piling into private equity-sponsored deals, Pemberton went big into the sponsorless market, putting lots of boots on the ground. The firm also came out with a lower risk-return strategy compared with many others – that was specifically, and successfully, targeted at the insurance community.



Benoit Durteste

ICG

Durteste was instrumental in getting a European pioneer of private debt up and running. He joined ICG in 2002 and did mezzanine deals that “came through the crisis with a good track record”, according to a peer, then founded the credit group in 2010. The firm launched the first in a series of direct lending funds in 2011 including the €5.2 billion Senior Debt Partners III fund in 2017. Durteste, along with other senior professionals such as co-heads of European direct lending Peter Lockhead and Mathieu Vigier, created a juggernaut that – by offering loans of €400 million or more – can genuinely compete with the banks at the larger end. The firm's Senior Debt Partners IV fund closed on around €8.1 billion in late 2021.



Svein Engh

EnTrust Global

Speciality finance is an intriguing catch-all covering strategies as diverse as non-performing loans, litigation finance and royalties. Maritime finance is another of private debt's niche strategies, and Engh has been one of its pioneers. In 2010 Engh helped build shipping investment company Octavian Maritime Holdings alongside hedge fund Octavian Advisors. Between 2012 and 2015, he built from scratch CIT Maritime Finance, a business focused on lending and leasing in shipping and offshore services. Since December 2015, he has been a senior managing director and portfolio manager at fund manager EnTrust Global, where he heads Blue Ocean Group, which focuses on private debt and direct lending opportunities connected with companies in the maritime sector. Blue Ocean originates asset-backed financings, and purchases such loans opportunistically. Engh has been at the forefront of a developing trend.





Anthony Fobel

Arcmont Asset Management

When thinking of names associated with the early development of Europe’s private debt industry, Fobel is one that comes to mind. An investment banker at Lehman Brothers and Dresdner Kleinwort Benson in the mid-to-late-1990s, Fobel was a director at private equity firm CVC Capital Partners from 1998-2005 and then partner and head of European investments at Och-Ziff Capital Management between 2005 and 2010. In 2011, he founded the private debt business at fixed income manager BlueBay before spinning it out to form Arcmont Asset Management in 2019. The firm has become one of the most prominent players in European private debt, building up more than €24 billion in assets under management. In one of the most notable strategic moves in private debt in recent times, Nuveen – the investment arm of financial services giant TIAA – acquired Arcmont earlier this year. Fobel’s firm will now work closely with existing Nuveen fund manager, US-based Churchill Asset Management (see Ken Kencel entry).



Sabrina Fox

European Leveraged Finance Association

Since her appointment as chief executive officer of the European Leveraged Finance Association in 2021, Fox has contributed to the exponential growth of the organisation. She helped launch impactful industry initiatives that are driving change in the European leveraged finance market, supporting ELFA’s purpose of “creating a more transparent, efficient and resilient market for investors and borrowers”. Helping ELFA’s membership grow by 57 percent, Fox has made the organisation financially viable through partnerships with financial advisers and law firms, providing invaluable education to members. She is also a regular on the conference circuit, using it as a way to win converts to her vision of a more transparent and accessible asset class.



Marcus Frampton

Alaska Permanent Fund

An active investor in private credit funds since 2007, the APFC decided to go direct with the \$1 billion Alaska Direct Alternative Credit fund and a \$500 million co-investment programme with Pathway Capital Management. The ADAC fund consists of both liquid loans and private loans, though the latter makes up a majority of the portfolio. The Pathway fund is focused on a diversified portfolio of private credit co-investments. Jared Brimberry was also a key figure in overseeing this effort before his departure to become director of hedge fund investments at UTIMCO in 2019.

Changemakers

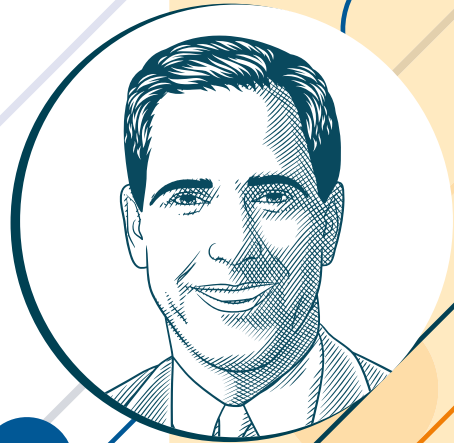
David Golub Golub Capital

Golub pushed back against poor manager-investor alignment in some BDC fee structures by being among the earlier adopters of an indefinite lookback that capped incentive fees for its BDC, which it registered with the Securities and Exchange Commission in 2009. Another benefit to shareholders is the 8 percent hurdle rate, above many other BDCs. In addition, Golub has emphasised one-stop loans since before the GFC – via its proprietary GOLD facility – helping popularise the financing type. The Golub Capital Altman Index has become a key measure of performance in the US mid-market – its publication keenly awaited by those with an eye on the good health or otherwise of America’s corporate heartlands.



Bennett Goodman Hunter Point Capital

Having been one of the pioneers of the alternative asset industry, it’s a neat twist that Goodman is now at a firm that seeks to invest in the next generation of alternative asset industry leaders. Goodman co-founded Hunter Point Capital – which in 2023 alone has formed partnerships with the likes of Coller Capital, Inflexion and L Catterton – in October 2020 and serves as the firm’s executive chairman. Most famously, Goodman was a founder of GSO Capital Partners (the “G” in “GSO”), the credit arm of Blackstone Group. The \$125 billion investment platform is now known as Blackstone Credit.



Chris Gradel PAG

In 2002, Gradel co-founded PAG, which now manages over \$50 billion of assets. He looks after PAG’s credit and markets business, which includes multi-asset pan-Asian hedge fund and credit-focused fund strategy. Within that strategy, Gradel looks for inefficiencies and dislocations in the market, such as short-term direct lending to corporates, distressed debt and convertible bonds. He arrived in the Greater China region in 1995 with a focus on buying out and turning around state-owned companies.

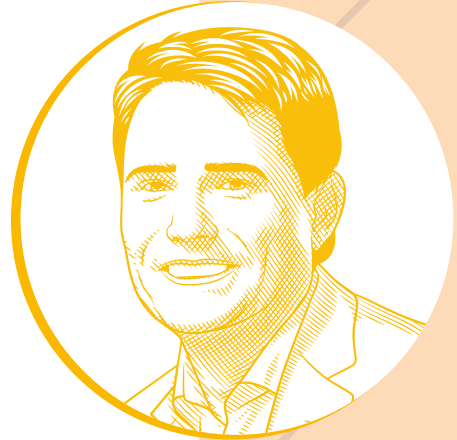


Changemakers

John Graham

CPP Investments

From a standing start when he joined the private debt group, CPP veteran John Graham soon helped make it a major force in the market, racking up C\$36.6 billion (\$27.6 billion; €22.7 billion) in assets under management by March 2019. Graham stayed with credit through various reorganisations that expanded the empire; renamed as “the principal credit investments group” and then the shortened “credit investments group”, it ended up bringing together all credit-related activities including in real estate debt and public credit. Rising swiftly through the ranks, Graham took on business management and portfolio strategy roles before becoming head of principal credit investments in 2016 and then head of the credit investments group. He reached the pinnacle of CPP Investments in early 2021, appointed its new chief executive officer in place of the departing Mark Machin.



Mark Jenkins

Carlyle Group

Jenkins and his then-colleague Adam Vigna oversaw the purchase of Antares Capital from GE Capital, which was shedding assets thanks to the Dodd-Frank Act that overhauled financial regulations in the US. GE purchased Antares Capital for more than \$5 billion, doubling the size of its mid-market sponsored finance business, in 2005, and in 2015 agreed to sell it to Canada Pension Plan Investment Board in a deal valued at \$12 billion. GE Capital, which had been the largest non-bank lender in private equity transactions pre-GFC, had all but left the asset class. Post-CPPIB, both men continue to be prominent in the industry. Jenkins is now Carlyle’s first global head of credit, while Vigna is one of the key figures behind Sagard Credit Partners. Jenkins has overseen a huge expansion of Carlyle’s credit platform in recent years.



Ken Kencel

Churchill Asset Management

Another person on the list with claims to have been there when the asset class was only just flickering to life, Kencel boasts a 35-year career in the investment industry, latterly as president and CEO of Churchill Asset Management, the Nuveen affiliate. He is also chairman of the board, president and CEO of Nuveen Churchill Direct Lending. A stalwart of the US mid-market lending scene, he was previously a managing director at Carlyle Group and president and director of its TCG BDC. His investment banking roles have included head of leveraged finance at Royal Bank of Canada. At Churchill, Kencel has been key to advancing it into Europe via partnerships with Arcmont Asset Management (see Anthony Fobel entry) and Paris-based Tikehau Capital.





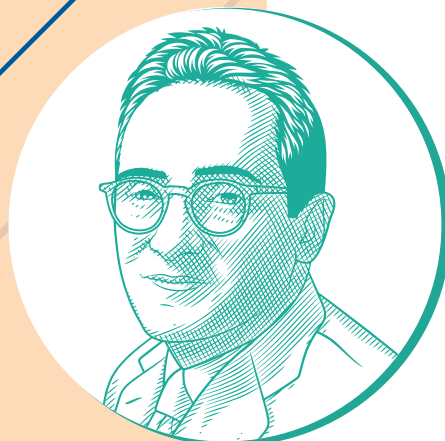
Ted Koenig
Monroe Capital

Koenig is another long-standing industry veteran who has helped create a distinct identity for Monroe Capital in the US mid-market via a diverse strategic platform that straddles the likes of direct lending, asset-based lending, speciality finance, opportunistic credit and equity. The chairman and chief executive officer of Monroe, Koenig's roles also include being president and CEO of Monroe Capital Corporation, a publicly traded BDC. Prior to founding Monroe in 2004, Koenig was president and CEO of Hilco Capital, a junior secured/mezzanine debt fund. Earlier he had spent 13 years at Chicago-based law firm Holleb & Coff.



Marc Lipschultz
Blue Owl Capital

An alumni of Goldman Sachs, where he focused on mergers and acquisitions and principal investments, Lipschultz made his mark at KKR over two decades. He served on the firm's management committee and as global head of energy and infrastructure. In February 2016, he became co-founder of credit fund manager Owl Rock Capital along with Doug Ostrover (a co-founder of GSO Capital Partners along with Bennett Goodman, see separate entry) and Craig Packer, former head of leveraged finance in the Americas at Goldman Sachs. Owl Rock established itself as one of the largest players in direct lending prior to becoming a unit of Blue Owl Capital. Through all his career iterations, Lipschultz has been recognised as highly influential both in credit and alternative assets more generally.



Howard Marks
Oaktree Capital Management

Any discussion of the most pivotal figures in debt investing would be incomplete without Marks. He is viewed as a pioneer of distressed securities and his name has become synonymous with the strategy. Oaktree's initial closed-end distressed debt fund – a \$97 million vehicle that operated under the TCW name, where Marks was prior to Oaktree – generated a 24.7 percent net internal rate of return and a 2.3x multiple of drawn capital. The firm set several fundraising records: in 1997, it raised the then-record \$1.55 billion OCM Opportunities Fund II and in 2008 launched the first fund to pass the 11-figure mark: the \$10.9 billion OCM Opportunities Fund VIIB. The opinions and insights offered in his memos are among the most prominent commentaries on private debt and garner widespread discussion.

Changemakers

Cecile Mayer-Levi

Tikehau Capital

With the birth of direct lending dating back to the aftermath of the global financial crisis – and the financing gap that arose as a result – there is a tendency to think of the years 2007-08 as marking the beginning of private debt. In fact, there were numerous mezzanine funds around prior to the GFC and one of these – France’s Omnes – was where Mayer-Levi began plying her trade as an investment director. When she moved on to Ardian, she became a pioneer of the now-ubiquitous unitranche investment – broadening Ardian’s investment scope in the process. Mayer-Levi then joined Tikehau Capital as head of private debt in 2013 and has gone on to build one of Europe’s largest private debt teams over the last decade. She is widely considered to be a pioneer of the asset class.



Andrew McCullagh

Hayfin Capital Management

These days, there’s a lot of talk about specialisation in private debt – an area in which Hayfin was arguably ahead of the curve with its focus on areas such as life sciences, maritime and real estate in addition to its more standard direct lending activity. At the heart of shaping the firm’s identity has been McCullagh, managing director and portfolio manager for private credit. A leveraged financier by background, McCullagh spent nine years at Merrill Lynch – including as head of European leveraged finance – as well as having spells at Bankers Trust and Deutsche Morgan Grenfell.



Steve Nesbitt

Cliffwater

Nesbitt has been an advocate for private credit and developed two separate indices for the asset class, providing performance benchmarks for a relatively opaque asset class. The Cliffwater BDC Index and the Cliffwater Direct Lending Index are both featured on Bloomberg. For the CDLI, launched three years ago, Nesbitt and his team calculated direct lending returns back to 2004 using BDCs’ Securities and Exchange Commission filings. It has provided limited partners with a proxy to broadly understand performance when these figures are usually carefully guarded by GPs.





Isabelle Scemama

AXA IM Alts

Within the substantial business activities of AXA IM Alts – the alternatives arm of AXA IM, which has over 800 people in 16 offices – Scemama has been responsible for establishing major new business units. In 2005 she launched the firm’s commercial real estate lending platform and then, in 2013, repeated the trick with the launch of an infrastructure debt lending platform. Following these innovations, Scemama took responsibility for the full fund management activity of AXA IM – Real Assets, and was appointed chief executive officer of AXA – IM Real Assets in 2017. In 2020, she was named global head of AXA IM Alts.



Dwight Scott

Blackstone Credit

When Bennett Goodman (see separate entry) stepped down from his full-time role at GSO Capital Partners in August 2019, it was effectively the end of an era with fellow co-founders Doug Ostrover and Tripp Smith having previously departed for pastures new. But it was also the beginning of a new era with the birth of Blackstone Credit and it was energy sector specialist Dwight Scott who stepped forward to take the reins. The head of Blackstone’s energy investment platform had been made president of GSO in 2017. Under Scott’s stewardship, Blackstone has continued to cement its place as a top-five private credit GP in terms of assets under management, according to our PDI 100 ranking – steering the firm successfully through what could have been a difficult transition.



Christine Vanden Beukel

Crescent Capital

Christine Vanden Beukel is a passionate advocate for ESG, which shines through within her roles as managing director and head of European credit markets, ESG strategy and policy development at Crescent Capital. Her achievements include developing a portfolio company survey to track ESG metrics, as well as leading her European private credit team to record deployment in 2021 – more than double any previous year. Vanden Beukel has extensive experience in senior loans, second lien, mezzanine, high-yield bonds, securities and special situations. Peers describe her as “someone many turn to for guidance and career advice”.

Changemakers

Emilia Wiener

TIAA

To see New York-based insurance giant TIAA as a major allocator to private debt is to be guilty of understatement. Our Global Investor 2022 ranking showed TIAA had the largest percentage allocation to the asset class of any organisation in the world, at 33.4 percent. At the heart of its strategic decision-making since she joined from AXA US in 2016 has been Wiener, the CIO of TIAA's general account. "The tilt within the general fixed income portfolio over the last five years has been towards private markets," Wiener told us in 2021. At that time, the private debt portfolio was worth around \$90 billion and Wiener's fixed income portfolio made up 75-80 percent of the general account's total capital. But Wiener wasn't happy with the status quo – insisting to us there was scope for TIAA to do more in areas like collateralised loan obligations.



James Zelter

Apollo Global Management

A co-president at investment powerhouse Apollo, Zelter co-leads the firm's day-to-day operations, including all the firm's revenue-generating businesses and enterprise solutions across its alternative investment platform. When it comes to credit, Zelter has made a huge impact since joining Apollo in 2006, overseeing the broad expansion of the credit platform which now has over \$350 billion in assets under management. A former high-yield trader at Goldman Sachs and chief investment officer of Citigroup Alternative Investments, Zelter has busied himself with various progressive initiatives both within and outside Apollo – including co-founding Apollo Women Empower, the firm's women's network.



Deborah Zurkow

AllianzGI

Having made a name primarily in infrastructure as chief executive of Trifinium Advisors – a subsidiary of US insurance group MBIA – and then head of public finance EMEA at MBIA Insurance UK, Zurkow joined AllianzGI as managing director and chief investment officer of infrastructure debt in 2012. She went on to become the firm's global head of alternatives in May 2016 and then global head of investments in January 2020. The latest role sees her covering private markets, equities, fixed income and multi-asset strategies. A strong advocate for private debt and other asset classes, Zurkow is on the board of the Alternative Credit Council and is a founding board member of the Long-Term Infrastructure Investors Association. ■

