Investor insight

DNA of a Manager Search:

Impact Private Debt

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Contents

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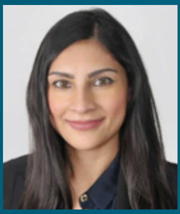

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Why read on?

The 'Impact Private Debt' sector has undergone a particularly significant phase of expansion during the past two years.

Private Credit fund managers have followed closely behind their Private Equity counterparts as they seek to tap into the large and growing universe of institutional investors who are putting impact intentions into practice. Following a raft of new launches, there are now well over one hundred Private Debt strategies purporting to deliver impact, some more explicitly than others; this universe becomes far larger when we consider segregated account options and not-yet-launched vehicles alongside existing pooled funds.

In this paper, we seek to bring to life some of the opportunities, difficulties and debates within Impact Private Debt investing through an **illustrative manager search focused on European Direct Lending** (page 8 onwards). In addition, we provide a bird's eye view of the broader environmentally-oriented **Impact Private Debt landscape** (pages 6-7)—including Infrastructure Debt, Real Estate Debt and more—to provide insights on the current investible universe.

The space is a highly diverse one. Some funds have a **specialised focus**, lending only to companies, projects or assets that address specific impact-related themes; others work with a **broader range** of potential borrowers with a message that they can deliver impact by driving change in the underlying companies. Both investment credibility and impact claims must be scrutinised with care: not all prospective candidates are true impact strategies and branding/labelling is not necessarily helpful in guiding allocators on this subject.

The manager search case study presented in this report takes a journey through the implementation of a large mandate, beginning with market landscaping in an ever-growing field and progressing to the assessment of prospective managers and detailed due diligence. We ask: how is impact defined and how can the credibility of impact strategies be assessed? How can investors gain comfort on track records, fundraising risk and more in a nascent asset class? What are the key points of differentiation between asset managers' approaches?

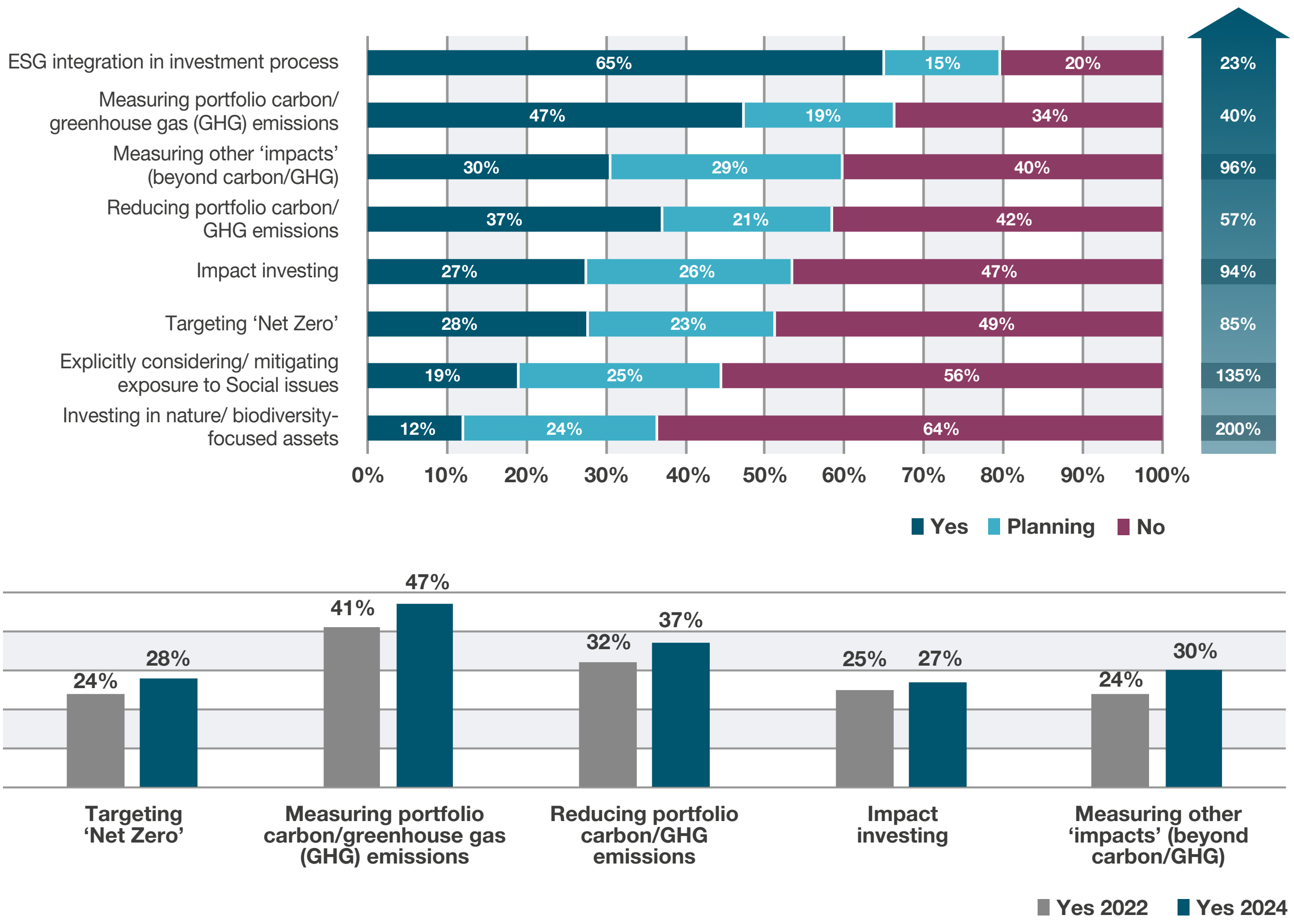
This article is the latest in a series of reports focused on the practicalities of impact investing: previous publications have covered Impact Private Equity, Impact Real Estate, Natural Capital, Public Equity and more. These reports are designed to support asset owners—pension funds, endowments, insurers, family offices and others—and the broader investment community with insights on implementation in today's market.

Impact investing: where are we now?

Our late-2024 Asset Owner Survey of global pension funds, insurers, endowments and others revealed that **53% of investors** are either already carrying out "impact investing" or are planning to do so (Figure 1). The many institutions involved represent a hugely diverse group: they bring a variety of different priorities and requirements to the space, influenced by their own evolving stakeholder demands as well as the rapidly developing market of available investment strategies.

Positive momentum notwithstanding, bfinance data shows that the proportion of investors who already engage in "impact investing" has risen by only **two percentage points** since late-2022. Implementation challenges remain and, while there are opportunities for impact investing across virtually all asset classes, certain sectors are more mature than others.

FIGURE 1: ON ESG/IMPACT, PLEASE NOTE WHETHER YOU ARE DOING (OR PLANNING TO DO) ANY OF THE FOLLOWING



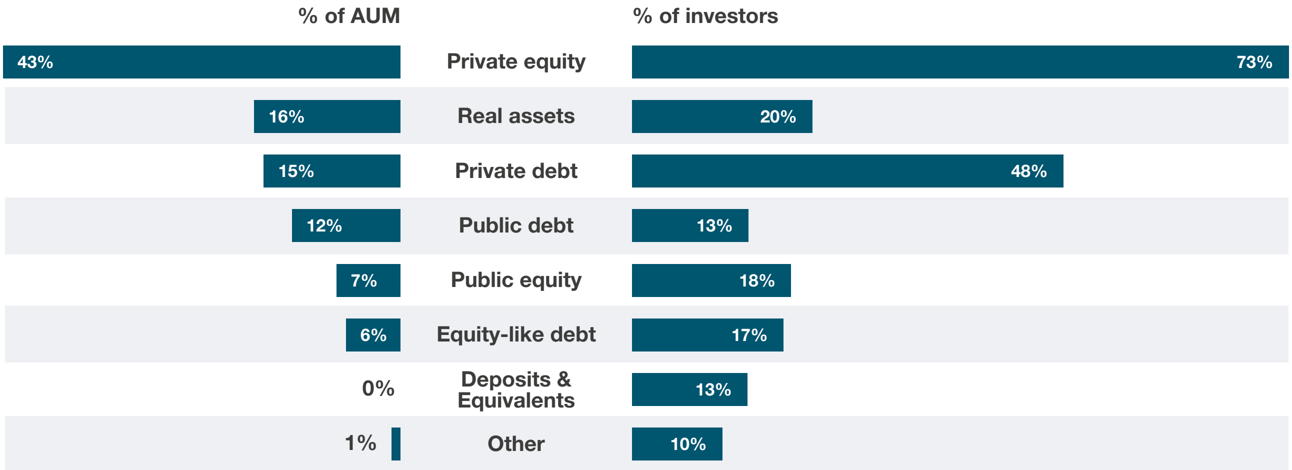
Source: bfinance Global Asset Owner Survey: Risk and Resilience

Impact investing is widely defined as an investment approach that seeks to provide capital to address the world's pressing environmental and social challenges alongside financial returns. Key elements of impact investments include: (i) **intentionality** (an intentional desire to contribute to social or environmental benefits, demonstrated by the companies/projects/assets being funded and their overall commitment to sustainability), (ii) **additionality or contribution** (specific and direct action/contribution of the investor that enables the investee company or project financed to increase the net positive impact generated by its activities) and (iii) **measurability** (demonstrable outcomes, evidenced through clear impact metrics and reporting).

Impact investing: where are we now? continued

The 2024 Global Impact Investing Network (GIIN) market sizing report, which suggests a 14% growth in “impact assets under management” over the five years to 2024, confirms that private markets remain dominant: 73%[1] of the investors in the GIIN study use **Impact Private Equity** strategies (the focus of a previous bfinance paper), while 48% use **Impact Private Debt** strategies (our focus in this article), as shown in Figure 2.

FIGURE 2: ‘IMPACT AUM’ AS DEPICTED BY THE GLOBAL IMPACT INVESTING NETWORK



Source: Sizing the Impact Investing Market 2024, Global Impact Investing Network

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Impact imperative

“2024 ranked as the warmest year on record and has featured some of the most extreme weather events, from devastating floods in Spain and Kenya to hurricanes and wildfires in North America.

“A recent estimate from the World Economic Forum placed the potential global cost of climate change by 2050 at between US$1.7 trillion and US$3.1 trillion per year. Addressing this subject goes far beyond focusing solely on climate change; related themes include biodiversity loss, water and food scarcity, poverty and social equity.

“The sobering 2024 Sustainable Development Goals Report finds that only 17% of assessable targets **display sufficient progress**, with moderate to severe deviations from the desired trajectory on nearly half of the targets and no change or even regression on a third. Meanwhile, we cannot ignore the political developments in the world’s largest economy [the USA], where a shift in stance may further affect the achievability of global objectives including the SDG targets.

“Helpfully, the investment industry has produced some hugely exciting innovation on this subject (notwithstanding some inevitable ‘impact-washing’ and window dressing). The expansion and improved sophistication of investment products in this space has been quite remarkable, although there is of course much work still to do. Investors seeking to invest with a triple bottom line—people, planet, profit—in mind now have interesting options to consider across every major public and private market asset class.

“Ultimately, we must find ways to overcome and mitigate the current barriers relating to impact investing as global challenges intensify.”

[1] *Readers should bear in mind that the investors involved with GIIN research may be more oriented towards impact than would be typical of the market at large.*

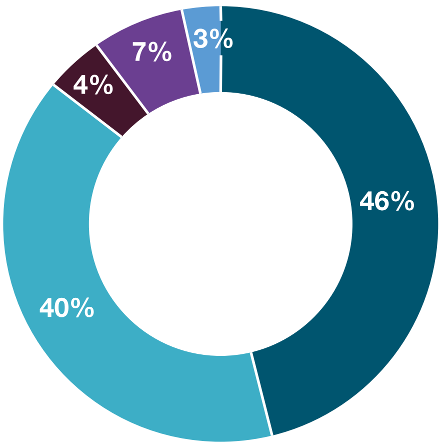
Impact Private Debt overview

Before exploring a corporate direct lending manager search, which we hope will bring the subject to life for allocators, it may first be helpful to consider the landscape of **Developed Market Private Debt** strategies with a sustainability or impact focus.

Currently, there are well over 100 Private Debt strategies that target one or more sustainability themes. Below, Figure 3 illustrates a dataset of 115 strategies that focus on environmental subjects, including infrastructure debt funds, direct lending funds, natural capital debt strategies and others. It is not an exhaustive list of strategies: the sample focuses on second/third generation funds as well as first-time strategies from experienced asset managers/teams; the true opportunity set grows still further when expanding the geographic and thematic focus. That being said, it provides a useful illustration of the breadth and depth of the sector.

Not all of the strategies examined here are branded with an impact-related name (and, indeed, not all of those that advertise impact are ultimately deemed to be impactful following detailed due diligence). It is helpful to consider the broad universe of potentially eligible approaches rather than relying on any form of labelling, especially if one takes the view that financing companies or projects with a sustainability focus could be considered inherently impactful to some degree.

FIGURE 3: SUSTAINABLE/IMPACT PRIVATE DEBT STRATEGIES, BY ASSET CLASS (DEVELOPED MARKETS)



Infrastructure debt funds, 46%
Financing renewable energy or broader energy transition assets.

Direct lending funds, 40%
Lending to mid-market companies with environmental sector focus

Real estate debt funds, 4%

Natural capital debt, 7%

Multi-Asset, 3%

> 80%	sub-investment grade, <20% investment grade/'crossover'
~ 50%	Article 9 (not all of these have a formalised impact process)
~ 50%	have a formalised impact focus/process (due diligence reduces this number further)
> 40%	have decarbonisation targets
~ 80%	are explicitly exposed to the Energy Transition theme
~ 30%	are directly or indirectly exposed to the Biodiversity theme*
~ 40%	indicate that they consider the 'Just Transition'

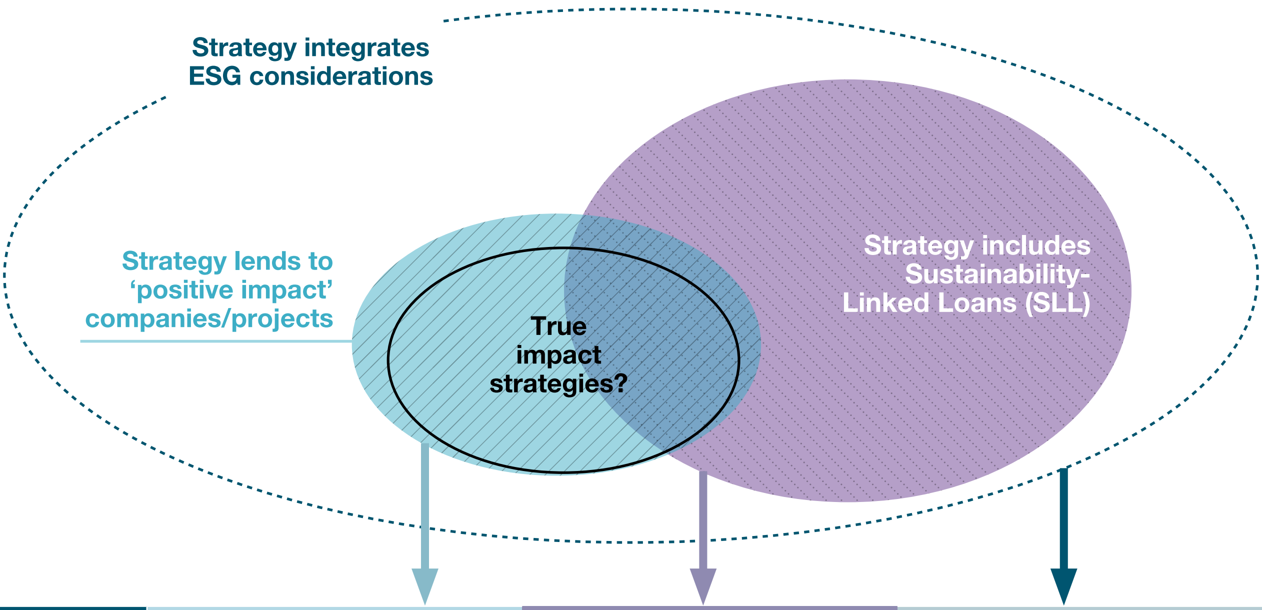
*A handful of funds have biodiversity as a primary theme (these are largely agriculture-focused); the 30% figure incorporates funds that capture biodiversity indirectly, often via themes such as circular economy, water, agricultural technology and so forth. Delivery and measurability of biodiversity outcomes varies greatly.

Source: bfinance, 115 strategies included from 90+ asset managers

Figure 4 illustrates strategies in a rather different way, this time based on their use of three approaches (defined beneath): **lending to 'positive impact'** companies/projects, using **Sustainability-Linked Loans**, and **integrating ESG** considerations. We see strategies using combinations of these approaches and, as one would hope, ESG integration representing an essential baseline.

Impact strategies, in our view, sit within the cohort that lends to 'positive impact' companies. It is challenging to define a strategy as delivering 'impact' where the approach relies purely on sustainability-linked loans to companies whose primary functions are not themselves impactful (though we do find practitioners expressing different opinions on this point). Within the group that lends to 'positive impact companies,' we see a variety of approaches: lenders have different views on defining revenue thresholds (the proportion of a borrower's revenues that should derive from impactful products/services), determining the minimum proportion of loans in a portfolio that should sit in this category, quantifying the impact of products and services, ensuring their own contribution to change (use of proceeds, decisions influenced, etc.), and more.

FIGURE 4: IMPACT PRIVATE DEBT STRATEGIES, BY APPROACH



Terms explained	**Lending to 'positive impact' companies/projects:** selecting companies with a majority of revenues linked to products/services/assets that address E & S challenges.	**Sustainability-Linked Loans (SLL):** using margin ratchets that are triggered based on ESG targets (loan becomes cheaper if targets are achieved and/or vice versa). Used across a wide range of sectors/themes.	**Integrating ESG:** managing ESG risks and opportunities in investee companies. May feature ESG scorecards at the time of underwriting and updated through the life of the loan.
... is it impact?	**... Often.** Attention should be paid to the revenue thresholds when selecting companies, while also taking into account the percentage of that portfolio allocated to such companies/projects.	**... No, strictly speaking.** SLLs themselves often do not satisfy a rigorous definition of impact investing. Yet a case is often made in favour, depending on the nature of the structuring and objectives underpinning the SLL.	**... No.** While ESG integration should be considered as a pre-requisite for any impact strategy, it does not constitute impact (we do see examples where managers inaccurately claim impact on this basis).

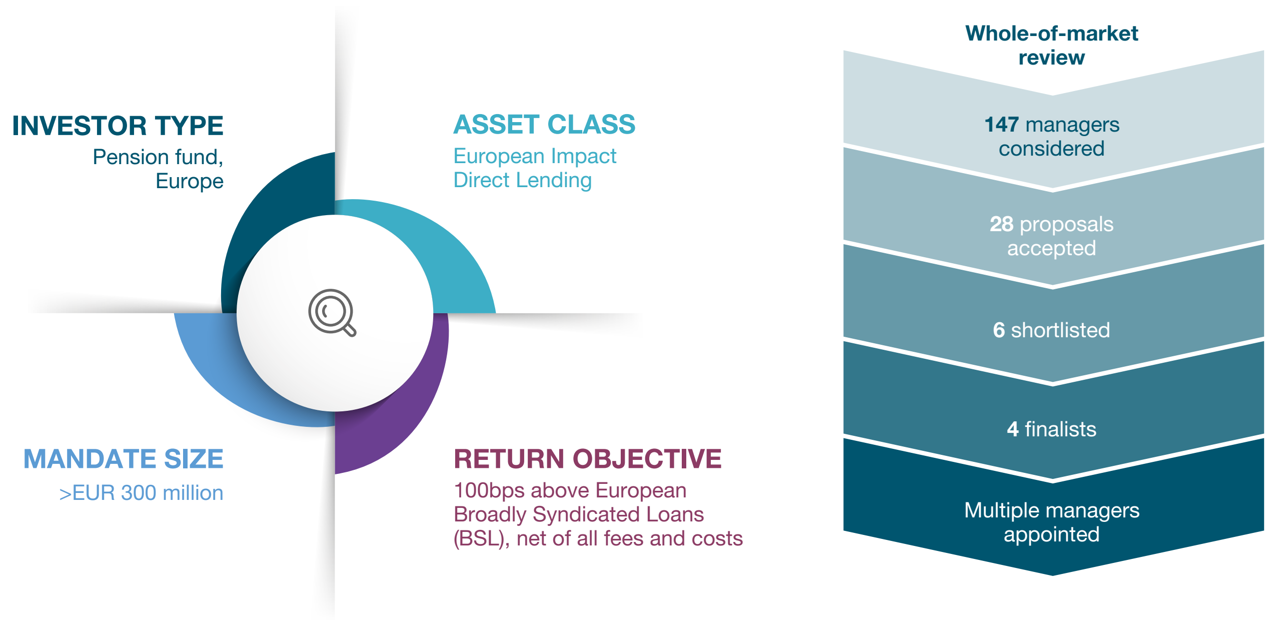
Source: bfinance. Note: segment sizes are indicative of (but not directly proportional to) the universe. We see strategies falling across the segments of the diagram shown.

DNA of a manager search: corporate direct lending with impact

Investors seeking to implement impact investment mandates face distinctive challenges in a nascent marketplace. Real-life manager search examples can help to bring some of the opportunities, difficulties and debates to life. Here, we present a representative case study, based on work carried out in late-2024.

This illustrative example shows the importance of **ongoing learning** and education: pre-defined objectives may need to evolve and the ability to adjust can often be helpful for taking full advantage of impact investment opportunities or mitigating risks in a fast-changing sector. The pace of development also makes **up-to-date manager research** crucial: it is important to go ‘back to market’ to identify new/upcoming strategies and re-appraise known ones, rather than relying on research or conclusions that may already have become stale. Moreover, the discussion below helps to demonstrate the **complexity involved in analysing** these strategies: shorter representative performance track records, a diversity of approaches, disagreements between practitioners on definitions of impact and the trade-offs (perceived or actual) between the degree of impact and the investment proposition all contribute to a more intricate task.

SEARCH AT A GLANCE



What did this investor want?

While this pension fund had experience with impact investing in other asset classes, this allocation represented their first impact direct lending mandate. As such, the investor was keen to gain a closer understanding of the opportunity set and refine preferences as the process progressed.

From an investment perspective, there was an expectation of attractive supply/demand dynamics, driven in part by the evident growth of the Impact Private Equity sector (from which many of the direct lending opportunities arise). A return objective of 1% above European BSL (net) could be considered a minimum expectation and an investor could realistically set a slightly higher threshold if preferred: returns should, in principle, be strongly in line with those offered by conventional Direct Lending strategies.

The investor’s definition of impact was closely aligned with the Global Impact Investing Network (GIIN) principles. Moreover, they were keen to consider a variety of impact themes, ranging from climate action and clean energy to decent work and economic growth, anticipating that selected managers would be lending to companies directly involved in developing solutions to those challenges.

DNA of a manager search: corporate direct lending with impact continued

How do direct lenders have 'impact'?

Despite not being equity owners, lenders can clearly exert **direct influence** over the companies in which they invest. This, however, will depend on their position (sole/lead/participants, existence of a Private Equity sponsor, et cetera) and their ability or willingness to implement relevant terms during underwriting.

Lenders can **use their authority to drive forward** environmental and social improvements among borrowers such as decarbonisation, responsible production/consumption, biodiversity enhancement and more. Asset managers may present these changes to investors as 'impact,' even where the company's core business activity is not itself impactful, as long as a clear measurable outcome is achieved (such as real-world decarbonisation). Investors should scrutinise intentionality and additionality/contribution to determine the genuine degree of impact achieved.

Lenders can also play an important **advisory role**, which may be particularly helpful for smaller companies that have limited resources to dedicate towards sustainability matters. This advisory role may also feature in the lender's relationship with less sophisticated Private Equity sponsors.

In the case of strategies that **selectively lend to 'positive impact companies,'** whose core business is aligned with solving environmental and social challenges (page 6), impact is demonstrated by providing the finance required to grow and scale the impact delivered by their products or services.

Assessing prospective options

Through casting a wide net, the investor was able to get a clear sense of potential asset manager candidates including existing funds, new and upcoming launches and segregated mandates that could meet their needs. Moreover, a proactive process involving clear demand from a large client provided asset managers with the opportunity to adapt existing capabilities and tailor proposals. Indeed, **over 40% of the 'proposals accepted' proved to be segregated account** offerings – a high figure relative to a conventional direct lending search.

It's interesting to note the differences between this group of strategies and a more classic European direct lending cohort. A few of these comparisons are illustrated in Figure 5 (though the numbers shown here represent averages only and there is a great deal of variation around these statistics). There are also similarities, such as the very close average IRR targets (net of fees) – indicating that impact strategies do not imply concessionary returns.

One noteworthy distinction is the **smaller average size of borrowers** (25 million EBITDA vs. 38 million): impact direct lending is more clearly focused on the lower mid-market, while a comparable non-impact direct lending mandate would typically lean towards a core/upper mid-market profile. We also see **more concentrated** portfolios with a lower average number of positions. In addition, while sponsored loans still make up the bulk of portfolios, the proportion of unsponsored transactions is higher than one would find in conventional direct lending strategies (30% vs. 6%). One might even argue that unsponsored loans can provide clearer impact, in that the lender is driving change independently without a Private Equity investor.

It's essential to remember that, of the 28 strategies depicted here, **not all were ultimately determined to be impact strategies**. A degree of 'impact-washing' is typically revealed by analysis and due diligence, including ambiguous definitions and lack of clarity on objectives or processes. No high-level indicators (such as the fund label or Article 9 status) should be used to validate an impact strategy. It is also crucial to align the strategy's impact objectives and theory of change with those of the client: the ability to measure outcomes related to the investor's objectives is integral, but not always well developed.

DNA of a manager search: corporate direct lending with impact continued

FIGURE 5: IMPACT AND CONVENTIONAL DIRECT LENDING STRATEGIES (EUROPE) – KEY STATISTICS

Average **target fund size** (EUR)

~4 billion conventional

~1 billion impact

Reflects narrower borrower universe in a nascent asset class and smaller company size (below)

Average **target net IRR**

+8.9% impact
+8.5% conventional

Very similar; impact slightly higher (as a result of a stronger focus on lower-mid market and non-sponsored loans)

Average **borrower EBITDA** (EUR)

25 million impact

55% of portfolio defined as lower-mid-market (EBITDA up to 25 million)

38 million conventional

40% of portfolio defined as lower-mid market (EBITDA up to 25 million)

Average **% of non-sponsored loans** (no Private Equity investor)

30% impact

6% conventional

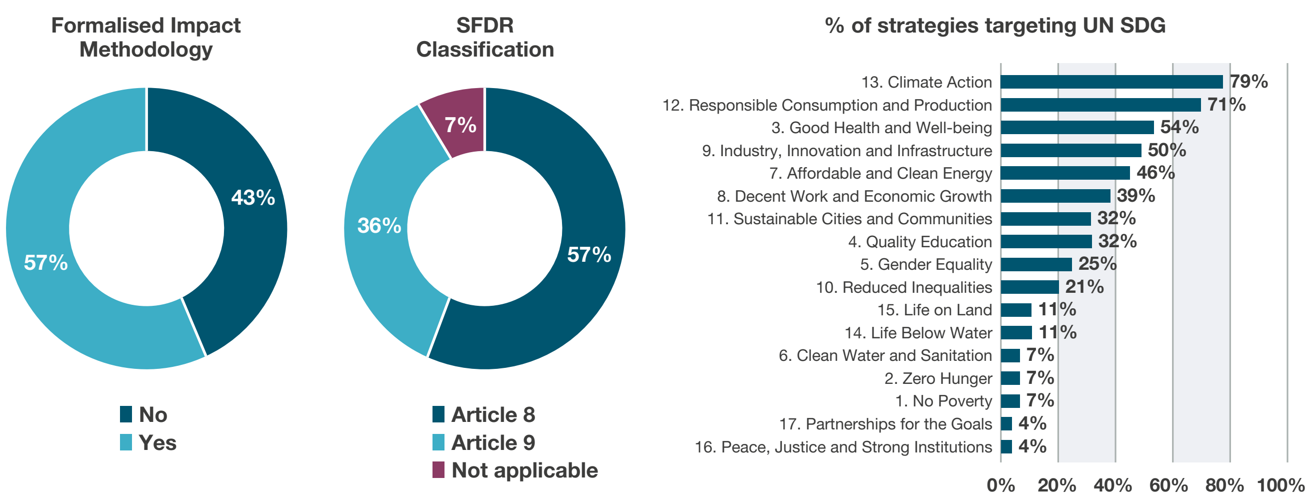
Average **number of loans** proposed

29 impact

42 conventional

Source: bfinance. 'Impact' strategies refer to 28 assessed strategies in this case study. 'Conventional' strategies refer to a sample of 18 direct lending strategies appropriate for non-impact manager selection (otherwise comparable and in the same period). Two funds appear in both groups; seven other managers appear in both groups but with different strategies.

FIGURE 6: IMPACT METHODOLOGY, SFDR CLASSIFICATION AND SUSTAINABLE DEVELOPMENT GOALS (SDG)

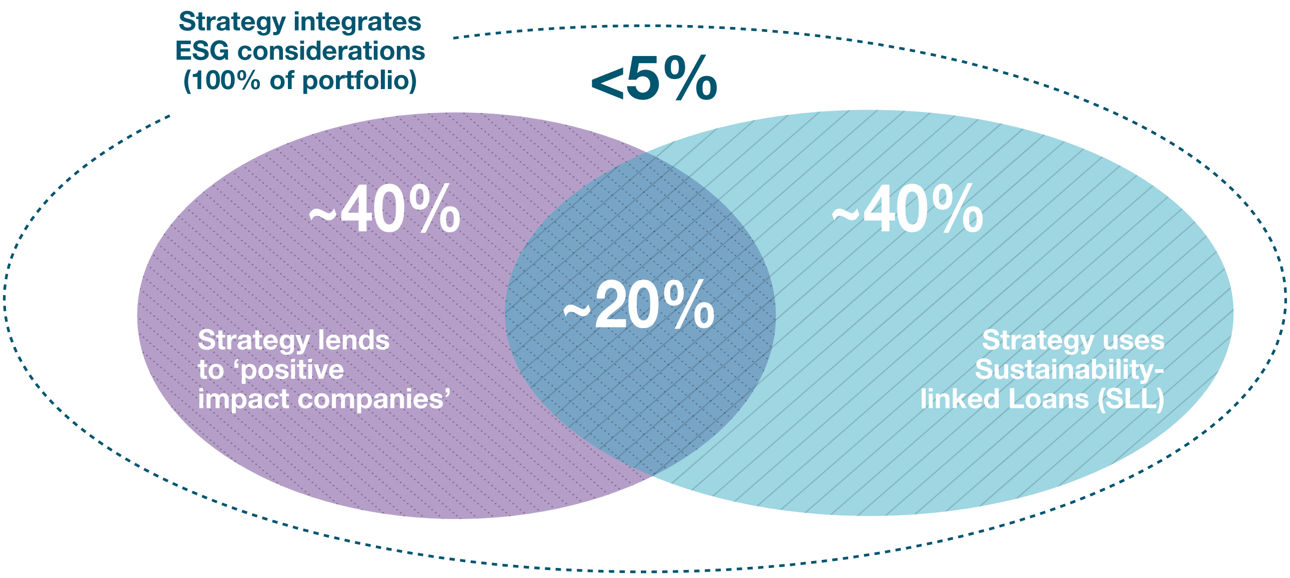


Source: bfinance. Data refers to 28 impact direct lending strategies in this case study

DNA of a manager search: corporate direct lending with impact continued

Based on the discussion in the prior section, it is also interesting to consider how the proposals for this European Direct Lending mandate are distributed across the schematic that was first presented in Figure 4. Approximately 40% of strategies aim to invest a meaningful proportion of the portfolio in loans to ‘positive impact companies,’ around 40% of strategies aim to use Sustainability-linked Loans (these may not constrain their investments to sustainable/impact themes) and 20% intend to do both. Meanwhile, a small minority (<5%) do neither and, despite seeking an impact investment mandate, were found to rely purely on ESG integration.

FIGURE 7: PROPOSALS AT A GLANCE



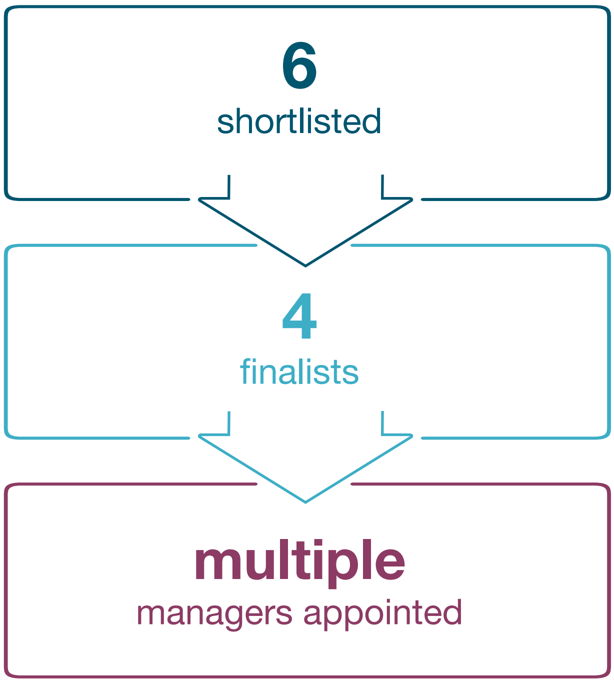
Source: bfinance. Data based on 28 direct lending strategies in this case study.

Detailed due diligence

Six prospective strategies progressed to undergo more thorough due diligence, including five pooled funds and one segregated account. Below, Figure 8 illustrates five hot topics that became prominent—as sources of complexity and debate—during this phase of analysis and final assessments. These are:

1. Is the strategy credible/appropriate from an impact perspective?
2. How robust and relevant is the track record?
3. Is the strategy exposed to fundraising risk?
4. How strong is the sourcing/dealmaking pipeline?
5. Is the investor paying attractive, appropriate fees?

Throughout, it is important to keep an eye on the potential trade-offs (perceived or real) between impact potential and economic factors and how they can be mitigated.



DNA of a manager search: corporate direct lending with impact continued

FIGURE 8: FIVE KEY DUE DILIGENCE DEBATES

Issue	Details/questions to probe
Is the strategy credible/appropriate from an impact perspective?	Is there a strong **'theory of change'** for the strategy? Is it based on improving the ESG characteristics of the borrower companies (using SLLs, covenants, etc.) and/or lending to companies that address specific issues via their products/services? For the latter, how is the universe of investible companies defined – revenues, sectors, SDGs, etc.?
	How robust is the **impact methodology and process?** How are industry frameworks and standards integrated into the approach? When does the impact analysis start, and which team leads these efforts? Does the impact team have veto rights on deals? What role do external advisors play?
	How are impact outcomes, KPIs and metrics defined at company level? What mechanisms are used to ensure **measurability?** Are impact KPIs and/or data verified and audited by a third party? How is impact monitored on an ongoing basis?
	What **role do SLLs play** in the strategy? If used, are they structured in a way that is meaningful and impact-incentivising? What are the specific KPI targets and margin rachets? At what point does the lender agree the KPIs (before or after closing)?
	How can we compare the **degree of impact** generated when strategies and objectives are very different in nature?
	What is the nature of the investment team's impact **experience/expertise** (see track record below)? What is the experience of the impact/ESG team in direct lending? Is a third-party team being used to support the impact aspect and, if so, how is their analysis integrated into the overall approach?
	Does the management team have strong **LP references** specifically for impact investing?
	What is the overlap between the **investor's preferred impact themes** and those of the strategy?
	Are impact/sustainability reflected in staff **incentivisation?** What is the asset manager's broader credibility on ESG?
How robust/ relevant is the (impact) track record?	Does the manager demonstrate a **credible fund-level track record** (this will not be the 'norm' given the recent emergence of the sector)?
	Do they have a strong conventional track record and deep experience within relevant sectors?
	How **representative** is the carve-out impact investment track record? Have the deals from a conventional (non-impact) strategy used within the track record been put through the impact framework being proposed? If not, does back-testing properly reflect the proposed impact framework?
	Have **potential differences** in portfolio composition (such as smaller borrowers, greater portfolio concentration, more non-sponsored deals) been appropriately considered? Moreover, is there a risk of **'style drift'** versus the manager's conventional direct lending approach (e.g. more exposure to junior debt, opportunistic credit, new geographies)?
	Has back-testing been validated by a **third party?**

DNA of a manager search: corporate direct lending with impact continued

Issue	Details/questions to probe
Is the strategy exposed to fundraising risk?	What are the **risks/implications** involved in the event that the fund does not achieve its target size (a common concern in a nascent asset class with many first-time funds)? How are these being mitigated?
	Are there strong **anchor investors** and are their priorities aligned with those of the client? How granular/advanced are the 'soft' commitments so far? Is the owner/IMC providing seed capital?
	Can impact deals be **shared with the manager's conventional vehicle(s)**, which would help to facilitate portfolio diversification even if target fund size were not achieved? Is priority given to the impact fund for those allocations?
	Is there clear **fundraising discipline** (e.g. a cap) to ensure that managers do not overshoot their target fundraising volume to an extent that could negatively affect the strategy?
How strong is the sourcing/ dealmaking pipeline?	Is there a **seed portfolio** already in place?
	How is the origination of impact deals **differentiated from competitors?** Does the team have **depth and experience** in originating impact deals or, at the very least, deals in the relevant sectors? Relevant comparable activity may be very recent, even if there is an apparent history of experience.
	How strong is the manager's **network of impact PE sponsors?** PE fund-of-fund businesses within the organisation may be helpful here. Are we seeing repeat activity with the same sponsors or greater variety?
	What is the **depth of the active pipeline** in line with the mandate?
	How narrow/broad is the manager's **investible universe?** Is there sufficient breadth (e.g. in terms of sectors and/or impact themes targeted)? What are the risks of trade-off in impact versus financial prospects if the manager is more flexible on their investible universe?
Is the investor offered attractive fees and how are these being structured?	Are impact deliverables being reflected in the structuring of **performance fees**? If so, are these linked to appropriate metrics and are there any risks of mis-incentivisation or misalignment with the client (e.g. insufficiently ambitious targets in order to provide greater likelihood of fee revenue)? We do see a minority of cases where performance fees are subject to adjustment, but the relevant KPIs/metrics used differ.
	Are fees in line with conventional Direct Lending strategies (our data indicates that, on average, this is typically the case)? Is there scope for obtaining **more attractive** terms, especially considering the nature of the sector (many first-time funds, short track records, fundraising risks and so forth).
	Are fees only being charged on **invested capital** (as is now standard in conventional European Direct Lending)? Is the hurdle rate set to an appropriate level to ensure healthy alignment of interest?
	Does staff compensation (separately from fees) reflect impact deliverables and to **which staff** does this apply?

Source: bfinance

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Key takeaways

Following a remarkable period of development in Private Debt, impact-oriented investors can now access a wide (though nascent) universe of potentially appropriate strategies across direct lending, infrastructure debt and other sectors. Market landscaping also reveals a variety of different approaches: for example, investors can consider whether they wish to prioritise strategies that lend to 'positive impact' companies/projects (whose core services or products are themselves inherently impactful) or those that lend to a more diverse range of companies using Sustainability-linked Loans.

Casting a wide net with a search process that involves the broadest possible asset manager universe can significantly increase the breadth of choice for an investor. This is particularly true in a market that is changing rapidly: more fund launches are expected; asset managers are also keen to provide strategies in a tailored format, as evidenced by the high proportion of separately managed accounts proposed in manager searches.

Impact investment involves more complex fund manager due diligence: both impact considerations and financial aspects require close consideration. 'Impact-washing' is widespread and investors will often need to develop the necessary expertise to interrogate asset managers' approaches during the course of a search process. Carve-out impact track records and evidence of past performance in the relevant area(s) can be used in lieu of lengthy live track records in a relatively new strategy, but these should be handled with care.

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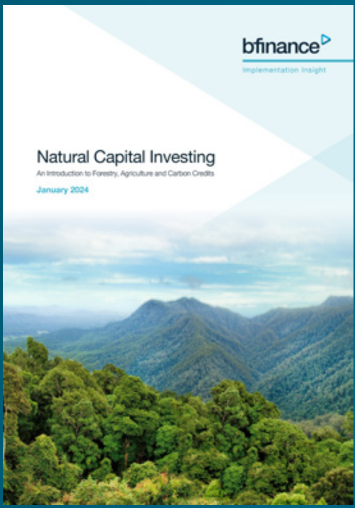

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