

The designation of lead lender confers significant advantages upon a core private credit manager.

## The Advantages of Leadership

	Lead Lender	Club Member	Participant
<b>Sponsor Contact</b>	High	Moderate	Limited
<b>Ability to Influence Structure and Terms</b>	High	Moderate	None
<b>Underwriting Period</b>	30–60 days	15–30 days	<10 days
<b>Depth of Diligence Information and Access</b>	High	Moderate	Limited
<b>Control in a Restructuring</b>	High	Moderate	Limited
<b>Typical Upfront Fees</b>	1.5–2.5%	0.75-1.25%	0.5–1.0%

### Shall I Lead?

- The lead lender negotiates directly with sponsor, has greater influence over capital structure, covenants, and loan terms, and has majority vote.
- The lead lender has an information advantage: they get privileged access to company data, senior management, and third-party consultants throughout the full underwriting process.
- Lead lenders may provide greater certainty of financing to better position sponsors in a competitive auction.
- Lead lenders may receive incremental economics for committing their balance sheet, with superior risk-adjusted returns and less risk of loss.
- The lead lender is typically the company's first call for additional capital or business updates and plays a controlling role in any restructuring.

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