

Leadership

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

The Advantages of Leadership

	Lead Lender	Club Member	Participant
Sponsor Contact	High	Moderate	Limited
Ability to Influence Structure and Terms	High	Moderate	None
Underwriting Period	30–60 days	15–30 days	<10 days
Depth of Diligence Information and Access	High	Moderate	Limited
Control in a Restructuring	High	Moderate	Limited
Typical Upfront Fees	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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