

Best Practices in Private Credit (Last of a Series)

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We've spent the last six weeks outlining best practices top direct lenders employ so portfolios generate the highest returns complemented by the lowest risk. Nevertheless, stuff happens. In fact, we count on stuff happening. You need to be prepared to deal with those eventualities.

Workout fatigue is a real thing. It's tempting to dismiss businesses as "broken." But the "good company, bad balance sheet" thing is also real. You need to be patient and work through the operating challenges methodically. Having a dispassionate view on what aspects of the business model are still valid will significantly influence the steps you take to maximize value recovery...

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