

Changemakers

30 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.

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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.

