

# GOLUB CAPITAL



We are delighted to present the results of *Private Debt Investor's* second annual awards – the only awards decided solely by the industry, for the industry. Our lender of the year in the Americas was Golub Capital. By the end of 2014, Golub had lent \$2 billion more than the year before, a huge increase with a commensurate boost in flexibility and deal size (which ranged from \$15 million to \$410 million). The firm also earned the title of unitranche lender of the year in the Americas.

## Lender of the year

(Highly commended: Ares Management, GSO Capital Partners)

Golub Capital set new performance and client records in 2014 while celebrating the firm's 20th anniversary. During the year, the firm closed loans worth \$5.6 billion, compared to \$3.6 billion in 2013. Its deals ranged in size from \$15 million to \$410 million. "This flexibility to do a range of deals in the middle market makes Golub Capital a preferred, reliable lender," said Andy Steuerman, Golub's head of mid-market lending.

Its largest deal to date was acting as a lead left arranger, lead left bookrunner and administrative agent on a \$410 million senior refinancing for Behrman Capital portfolio company ILC Industries.

Golub Capital held \$143.3 million of the facility as the anchor debt provider. Through its broadly syndicated loan team, Golub had lent money to ILC for several years ahead of the 2014 refinancing, which allowed Golub to quickly arrange and syndicate the deal, reducing the company's cost of capital and increasing its reserves to achieve growth. "By leveraging prior transactions with Behrman and other investors, Golub Capital was able to structure, negotiate, syndicate and close the facility in approximately six weeks," Steuerman said.

## Unitranche lender of the year

(Highly commended: Ares / GE Capital, KKR, GSO Capital Partners)

Of the \$5.6 billion Golub lent in 2014, \$3.7 billion were unitranche transactions, or as the firm dubs them, proprietary Golub One-Loan Debt (GOLD) facilities.

One of Golub Capital's most notable unitranche deals last year was its first deal with The Carlyle Group. Golub provided Carlyle with a GOLD facility to partner with company management to acquire ECi Software Solutions. ECi is a provider of enterprise resource planning (ERP) management software that helps businesses in service and distribution manage operations from accounting to distribution and customer relationships.

Golub Capital helped Carlyle win the deal by providing financing within a tight timeframe. With ECi in its portfolio since 2011, Golub was familiar with the firm's management team and liked the company's consistent growth and performance. "Other lenders couldn't replicate the streamlined due diligence and documentation processes – a powerful example of Golub Capital strongly defending its lending incumbencies," said Andy Steuerman.

Nominees are chosen by PDI and voted on by industry participants. Past performance does not guarantee future results. All information contained here is for informational purposes and should not be construed as investment advice.