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COURSE BROCHURE

Advanced Private Debt and Direct Lending Training Course

30 November – 11 December 2026
Rome

jupiterprime.uk
info@jupiterprime.uk
Registered in the United Kingdom and Saudi Arabia

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Ref: 600_22128 **Date:** 30 November – 11 December 2026 **Location:** Rome **Fees:** 11100 GBP

Private Debt and Direct Lending is a 2-week advanced training course for private credit fund managers, institutional investors and leveraged finance and credit analysts, who build a private debt investment memo during the course. Non-bank lenders now finance a large share of mid-market buyouts, growth companies and real assets, so investors need sharper underwriting and monitoring than public credit ever required. Jupiter Prime Training designed this course around those lending decisions.

Why Private Debt and Direct Lending Matter Now

Three groups shape private credit today. Pension funds, insurers and sovereign investors allocate more to private debt for yield and floating-rate income. Private equity sponsors seek fast, flexible financing and negotiate hard on leverage, pricing and lender protections. Borrowers that banks no longer serve turn to unitranche, asset-based and specialty lenders. A manager that underwrites cash flows, structures and sponsors carefully earns stable spreads with low losses; one that chases deployment accepts weak terms and faces painful workouts when defaults rise. The course rests on fundamental credit analysis, leveraged buyout financing practice, fund structuring conventions and recognised portfolio valuation and monitoring methods.

Who Gains Most from Private Debt and Direct Lending

- Private credit fund managers who source, underwrite and hold direct loans for their funds
- Institutional investors who select private debt managers and size allocations within their portfolios
- Leveraged finance professionals who structure senior, unitranche and mezzanine debt for sponsor deals
- Credit analysts who model borrower cash flows, recovery values and downside cases
- Portfolio monitoring and valuation staff who track loan performance and lead amendments and workouts

Investment houses gain most when an origination lead, a credit analyst and a portfolio monitoring specialist attend together, because a private loan is only as sound as the hand-off from deal team to the people who watch it for years.

Private Debt and Direct Lending Capabilities

Participants leave able to judge a private loan from both the lender's and the fund investor's side, and to explain where its return and its risk really come from.

- Assess borrower quality through quality of earnings, cash conversion and leverage capacity — credit committee approval
- Design unitranche, senior stretch and mezzanine structures with suitable pricing — sponsor negotiations
- Calculate risk-adjusted returns including fees, call protection and expected losses — fund return targets
- Weigh lender protections such as maintenance tests, baskets and collateral against deal competitiveness — term sheet decisions
- Build portfolio monitoring dashboards with early warning indicators — workout readiness
- Specify fund terms, leverage facilities and valuation policies — institutional investor due diligence

Key Private Debt and Direct Lending Terms

- Direct lending — loans originated and held by non-bank lenders, usually to mid-market companies, without syndication to the wider market.
- Unitranche — a single loan combining senior and subordinated debt at one blended interest rate under one document set.
- Mezzanine debt — subordinated financing ranking behind senior loans, often with higher coupons and equity-linked features.
- Quality of earnings — an assessment that adjusts reported profits to the sustainable cash earnings a lender can rely on.
- Covenant-lite — a loan with few or no financial maintenance tests, giving lenders less early warning of deterioration.
- Payment in kind — interest paid by adding to the loan balance rather than in cash, deferring the borrower's cash outflow.

Private Debt and Direct Lending Day by Day

Day 1: The Private Credit Landscape

- Growth Drivers of Non-Bank Lending — Bank Retrenchment and Investor Demand
- Private Credit Strategy Spectrum — Senior, Unitranche, Mezzanine and Distressed
- Sponsor-Backed Versus Non-Sponsored Lending — Origination Choices
- Private Debt Within Institutional Portfolios — Allocation Rationale
- Return Drivers and Loss History Across Cycles — Realistic Expectations

Day 2: Origination and Deal Screening

- Sourcing Channels and Sponsor Relationships — Deal Flow Quality
- Initial Screening Memos and Kill Criteria — Early Rejection Discipline
- Industry Attractiveness and Cyclicality Assessment — Sector Appetite
- Management and Sponsor Track Record Review — Alignment of Interests
- Club Deals and Co-Lending Arrangements — Hold Size Decisions

Day 3: Credit Underwriting and Financial Analysis

- Quality of Earnings and EBITDA Adjustments — Sustainable Cash Flow
- Cash Conversion and Capital Expenditure Needs — Debt Service Capacity
- Leverage, Interest Cover and Fixed Charge Ratios — Sizing the Loan
- Downside and Stress Case Modelling — Breakpoint Analysis
- Enterprise Value and Loan-to-Value Assessment — Recovery Cushion

Day 4: Structuring Direct Loans

- Senior Secured, Stretch Senior and Unitranche Structures — Capital Stack Design
- First-Out and Last-Out Arrangements — Splitting Unitranche Economics
- Delayed Draw and Acquisition Facilities — Funding Growth Plans
- Pricing Grids, Original Issue Discount and Fees — Yield Construction
- Call Protection and Prepayment Premiums — Return Preservation

Day 5: Lender Protections and Term Negotiation

- Maintenance Versus Incurrence Tests — Early Warning Trade-Offs
- Covenant-Lite Pressure in Competitive Deals — Walk-Away Thresholds
- EBITDA Add-Backs and Basket Capacity — Leakage Control
- Collateral, Guarantees and Equity Cure Rights — Downside Protection
- Sponsor Negotiation Tactics on Term Sheets — Preserving Lender Value

Day 6: Mezzanine, Specialty and Asset-Based Finance

- Mezzanine Instruments, Warrants and Payment in Kind — Return Enhancement
- Asset-Based Lending on Receivables and Inventory — Borrowing Base Control
- Recurring Revenue and Software Lending — Growth Company Credit
- Real Estate and Infrastructure Debt — Asset-Backed Cash Flows
- Litigation, Royalty and Other Specialty Finance — Niche Risk Assessment

Day 7: Fund Structures and Investor Terms

- Closed-End, Evergreen and Separately Managed Account Structures — Investor Fit
- Fund Leverage and Subscription Facilities — Return and Risk Effects
- Fees, Carried Interest and Hurdle Rates — Manager Alignment
- Distribution Waterfalls and Recycling Provisions — Cash Flow to Investors
- Manager Due Diligence by Institutional Investors — Selection Criteria

Day 8: Portfolio Monitoring and Valuation

- Monthly Reporting Packs and Covenant Testing — Performance Tracking
- Early Warning Indicators and Watch Lists — Intervention Timing
- Fair Value Methods for Private Loans — Investor Reporting Integrity
- Portfolio Concentration and Correlation Limits — Diversification Control
- Environmental, Social and Governance Monitoring of Borrowers — Reputational Risk

Day 9: Amendments, Defaults and Workouts

- Amend and Extend Requests — Repricing and Concession Choices
- Covenant Breach Responses and Standstills — Lender Leverage
- Restructuring Options and Debt-for-Equity Swaps — Value Recovery
- Enforcement and Ownership Transfer Scenarios — Lender-Led Turnarounds
- Intercreditor Dynamics in Distressed Cases — Recovery Ranking

Day 10: Practising the Private Debt Investment Memo

- Borrower and Sponsor Assessment for a Case Deal — Applying Days 2 and 3
- Loan Structure and Pricing Proposal — Applying Days 4 and 5
- Downside Case and Recovery Analysis — Applying Days 3 and 9
- Monitoring Plan and Fund Fit — Applying Days 7 and 8
- Private Debt Investment Memo — Presentation to a Credit Committee

Applying Private Debt and Direct Lending After the Course

- Rebuild the downside case for one existing private loan, identify the EBITDA level at which leverage tests break and propose an early warning trigger.
- Review your last three term sheets for add-backs, baskets and call protection, and set walk-away thresholds for the next negotiation.

Private Debt and Direct Lending Questions FAQ

What are Private Debt and Direct Lending and why do they matter now?

Private debt and direct lending are loans provided by non-bank lenders and funds directly to companies. They matter now because institutional capital and sponsor demand have made private credit a major financing source, raising the stakes of sound underwriting and monitoring.

Which roles gain most from Private Debt and Direct Lending training?

Private credit fund managers, institutional investors, leveraged finance professionals and credit analysts gain most. Examples come from both sponsor-backed software and healthcare buyouts and asset-backed real estate or infrastructure lending, so participants see corporate and asset-based credit.

How does Private Debt and Direct Lending training differ from a loan documentation course?

It differs by taking the investor's view of risk and return rather than the drafting of clauses. A documentation course checks wording, while this one underwrites borrowers, structures and prices loans, builds fund terms and manages portfolios through workouts.

What will you bring back from Private Debt and Direct Lending training?

You bring back a private debt investment memo for a case deal. It covers borrower analysis, structure, pricing, downside and recovery cases, monitoring plan and fund fit, ready for credit committee debate.

Private Debt and Direct Lending: The Way Forward

The private debt investment memo first informs whether a credit committee approves a loan, and at what leverage, price and protection. Fund managers, credit analysts and institutional investors use it to test deals against shared standards. After its first use, the downside case and early warning triggers deserve a fresh look, since borrower performance and market terms shift quickly.