

Carlyle Boosts Private Debt with Senior Sales Hire

By [Tom Stabile](#) March 15, 2017

Carlyle Group has continued the **build-up of its private credit unit** begun last year with the hire of a new senior sales professional – the third on its investor relations team with a specific focus on the growing segment. **Ben Schryber** joined last week in New York from a credit fund sales role at **First Avenue Partners**, and he now reports jointly to **Mark Jenkins**, head of Carlyle’s global credit unit, and **Mike Arpey**, head of investor relations.

The hire responds in part to “tremendous demand for private debt strategies” in the industry overall and at the firm, according to a source familiar with Carlyle’s moves. The manager currently runs about \$34 billion in its private credit arm, more than half in its collateralized loan obligation (CLO) business, but **a much smaller amount** in direct lending strategies, one of the **fastest-growing specialties**.

Carlyle is aiming for growth across all private debt strategy types as “one of the priorities of the firm,” the source says. It also has existing mezzanine debt, energy credit, distressed debt, and unitranche businesses.

Carlyle isn’t alone trying to round up private debt sales talent, says **Sasha Jensen**, CEO of **Context Jensen Partners**, a recruiting firm focused on private fund marketing and distribution hires. The 25 private debt sales mandates currently in the market underscores the bustle, given that any one strategy might not see that many sales searches in a whole year, she says.

“If a candidate for your sales position has had 15 other calls, recruiting starts to get tricky, and prices get pushed up,” she says. “We’ve seen a ten-fold rise in private debt mandates since last year.”

The challenge for these kinds of hires is that there are relatively few professionals with long experience in private credit sales, given that the market was far smaller a decade ago, she says. Some firms are seeking more technical specialists that can talk through private debt investment strategy while others want professionals with deep connections to specific investor channels – a scrum that is likely to move next to the private wealth advisor marketplace, Jensen adds.

Schryber has a global purview for the credit unit – alongside his two counterparts, who are based in New York and London – and part of their roles is helping the manager’s larger 22-person investor relations team bring private debt fund opportunities out to clients, says the source familiar with the firm. Senior investment staff and private debt group leaders, such as Jenkins, also spend time speaking directly with clients as the firm is expanding the unit’s profile, the source says.

In his most recent role, Schryber was global head of credit at First Avenue, and he previously had led private credit fund due diligence at **Albourne Partners**, a consulting firm.

The hire may well signal that Carlyle has created a new fund and now is getting close to the fundraising stage, Jensen says. “You build out the product, then build out the marketers around the product usually,” she says.

Carlyle may next put additional focus on marketing resources, says **Hank Hakewill**, principal of **Hakewill & Associates**, a marketing and communications consultancy. “If I was trying to grow my private credit business, I would want to hire a dedicated marketing professional with both strategic and tactical responsibilities,” he says. “Private equity firms tend to be very investment-oriented.”

Managers that meld marketing and sales into a single investor relations unit sometimes put an emphasis on the sales function and less on messaging, RFP responses, PowerPoint presentations, finals presentations, and other standard marketing tools, Hakewill says. “My bias is that you need somebody who’s going to develop and execute the marketing plan,” he says.

But in bulking up its private debt unit, Carlyle’s best play on the marketing front may be to lean first on its core “investment edge” pitch for the whole firm and then tailor it to the specific segment, Hakewill adds. “The Carlyle name has cachet – they’re going to get a lot of shots on goal,” he says. “It’s important that the private credit team stay consistent with the firm’s marketing.”