



Shoreline founder launches new distressed debt firm

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The departed executive of Shoreline left with eight executives and also debuted a new software to track NPLs.

Benjamin Fanger, founder and former managing director of Chinese distressed investor Shoreline Capital, has launched a new investment company called ShoreVest Capital Partners.

Eight former senior executives from Shoreline Capital will join the new investment manager and will continue to focus on Chinese distressed debt and structured credit investments.

The former Shoreline executives joining include Benjamin Fanger, former Shoreline founder and managing director; Dannon Shen, former Shoreline managing director and legal department head; Yonghui Wu, former Shoreline head of debt servicing; Daniel Ling, former Shoreline chief risk officer and chief compliance officer; Viviane Mao, former Shoreline principal and head of investor relations; Ada Bi, former Shoreline CFO; Joyce He, former Shoreline senior legal counsel; and two former Shoreline partners, Hui Zheng and Meco Mei, who now run ShoreVest's partner debt servicing company.

In addition, Shorevest also hired two former Shoreline investors Howard Chao and Jim Chang, as the firm's senior advising partners. Andy Brown, former managing director in Bank of America Merrill Lynch, will also join to lead ShoreVest's macro research.

"Our business is a human business, founded on alignment of interests with investors, a platform of diverse and senior professionals who desire to continue to work together over the long term, and a depth of experience we believe is unparalleled. These principles are what have brought us together again within ShoreVest," Fanger said.

One of the largest asset managers selected ShoreVest as its exclusive partner for investing in Chinese NPLs and will acquire capital from the manager to bid on portfolios.

Upon its launch, ShoreVest introduced a customized software tool to track NPL deals that the team follows and currently has over \$15 billion of potential investments in the database.

Earlier in June, Fanger split with the other founder, Xiaolin Zhang of Shoreline. This has led to a termination of investment period of the two existing funds in Shoreline which the firm is now exiting its assets. According to previous PDI coverage, Shoreline will come back to market for fund IV after all the legal issues are settled.

The core team of ShoreVest shares a 12-year track record in Chinese distressed debt and structured credit. Much of this experience came from the many years they worked together at their prior firm, Shoreline Capital.

Source: <https://www.privatedebtinvestor.com/news/asia-pacific/2016-11-15/shoreline-founder-launches-new-distressed-debt-firm/>