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REPORT

Private Credit Annual Report

EOY 2025

as of Q1 2026

Bloomberg Private Credit Annual Report

The Private Funds Annual Reports are comprehensive analyses of the Private Markets Industry, encompassing sectors such as Private Credit, Private Equity (Buyout, Growth), Venture Capital, and Private Infrastructure & Energy. Developed by Bloomberg's Private Funds Data Team.

Each report provides in -depth insights into market trends, performance metrics, and the evolving landscape of private funds using Bloomberg's Private Funds Database: **PE <GO>**.

Questions regarding the methodology of the report, or other inquiries regarding the Bloomberg Private Funds Database, can be sent to pe-data@bloomberg.net.

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Key Facts

50%+

of Private Credit in Direct Lending*

55%

of sector focus in Real Estate, Healthcare and Technology*

1.07x

average MOIC for Private Credit Funds (2017–2024 vintages)*

21%

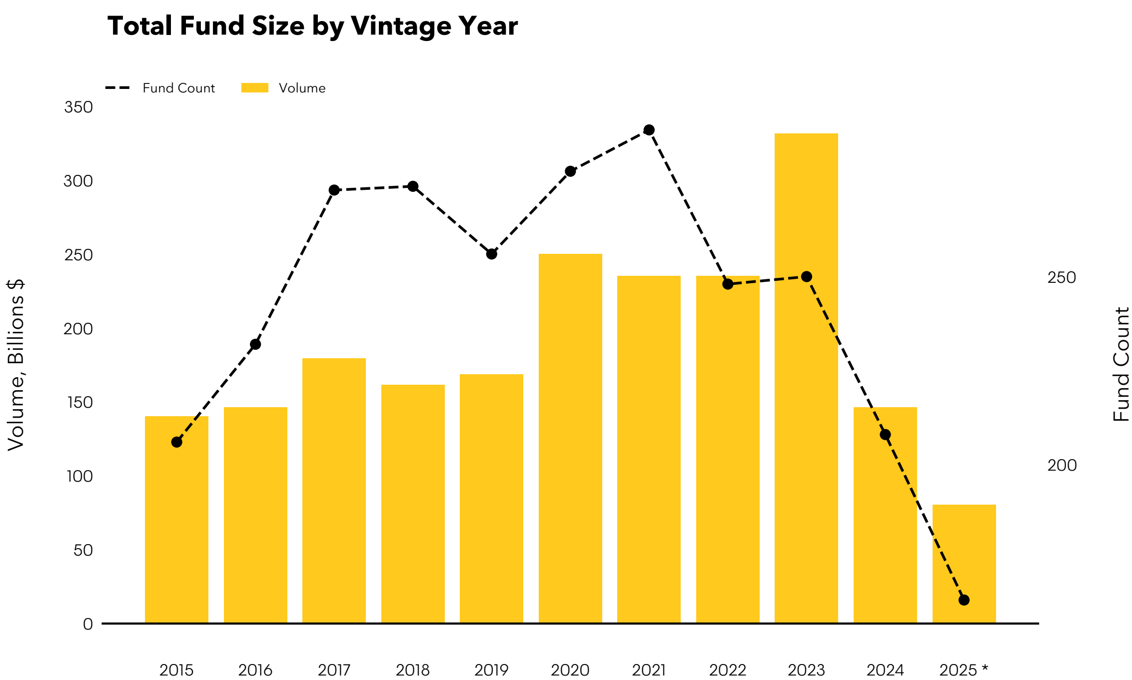
drop in Private Credit Funds Count**

78%

of Private Credit is domiciled in North America*

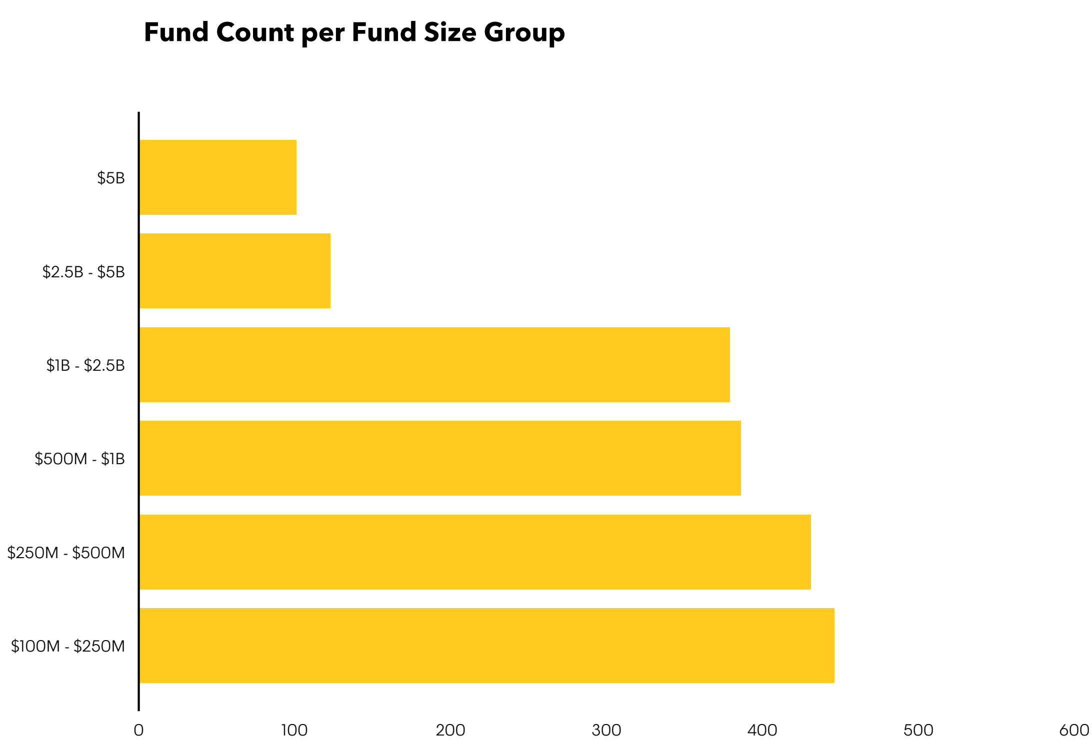
* As of Q3, 2025
** through three quarters in 2025 compared to 2024

Fund Count & Fund Size Breakdown



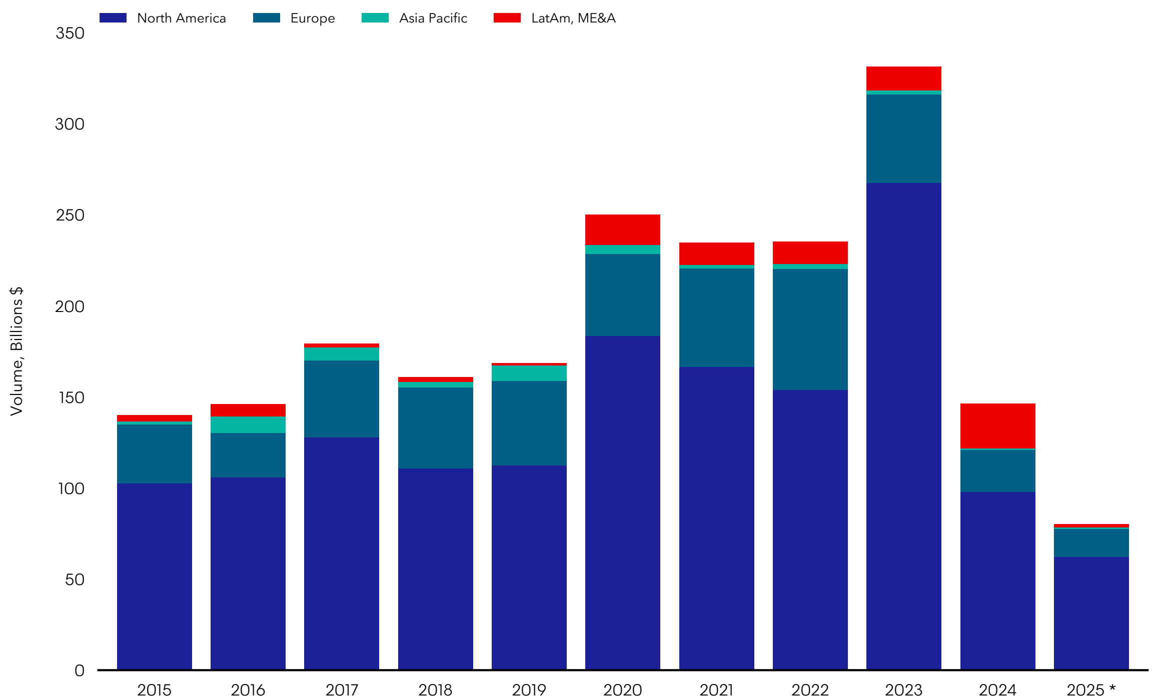
*As of Q3, 2025

Total fund size peaked in 2023 at roughly $330B, before dropping sharply to about $145B in 2024 and an estimated $85B for 2025 YTD. Fund count followed the same pattern, sliding from approximately 255 funds in 2023 to about 200 in 2024 and just over 150 in 2025 YTD. Overall, the post - 2023 decline reflects a clear contraction in new fund formation and capital raised across the vintage landscape.



Lower mid-market funds continue to dominate the landscape, with the $100M - $250M group leading at roughly 475 funds and the $250M - $500M range following closely at around 430. Mid-sized vehicles remain active as well, with approximately 380 funds in the $500M - $1B category and just over 350 in the $1B - $2.5B range. By contrast, mega-funds are comparatively scarce, with only about 150 funds sized $2.5B - $5B and fewer than 125 above $5B.

Total Fund Size by Fund Domicile & Vintage Year**

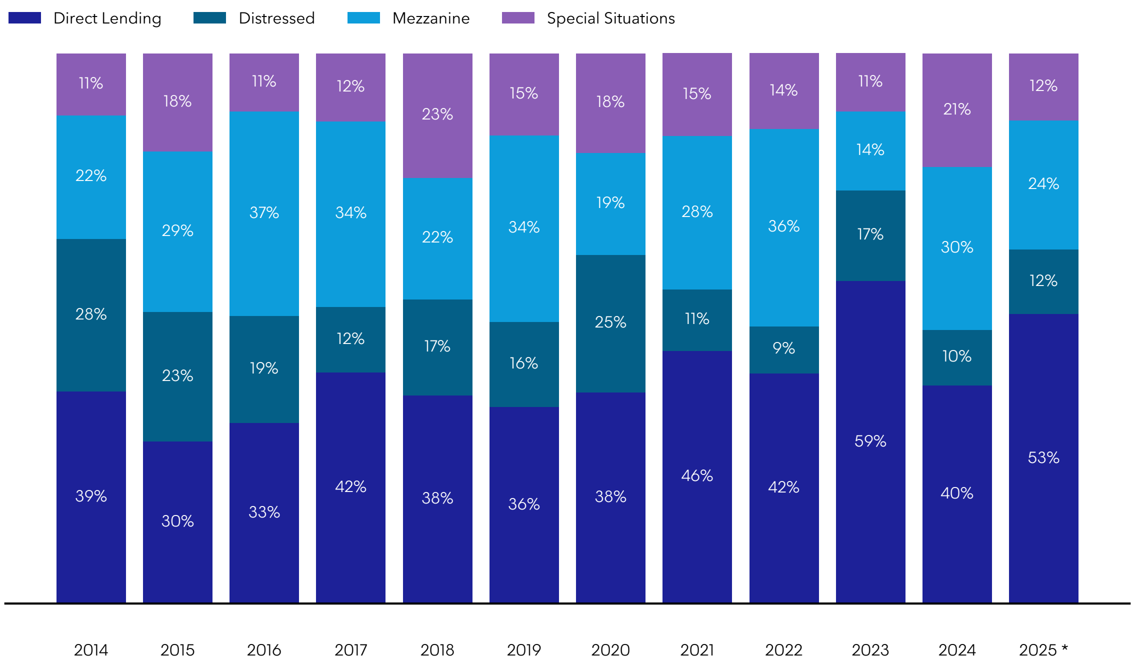


Global fundraising peaked in 2023 at over $330B, driven primarily by North America, which contributed more than $250B that year. Europe and Asia Pacific added steady volumes of roughly $40 - $60B annually through 2022, with both regions experiencing a modest pullback in 2024 and 2025 YTD. Across all domiciles, 2024 marked a sharp correction - falling to approximately $150B total - with 2025 YTD tracking even lower at under $100B.

*As of Q3, 2025

**Cayman Island domiciled funds have been included in LatAm, ME&A.

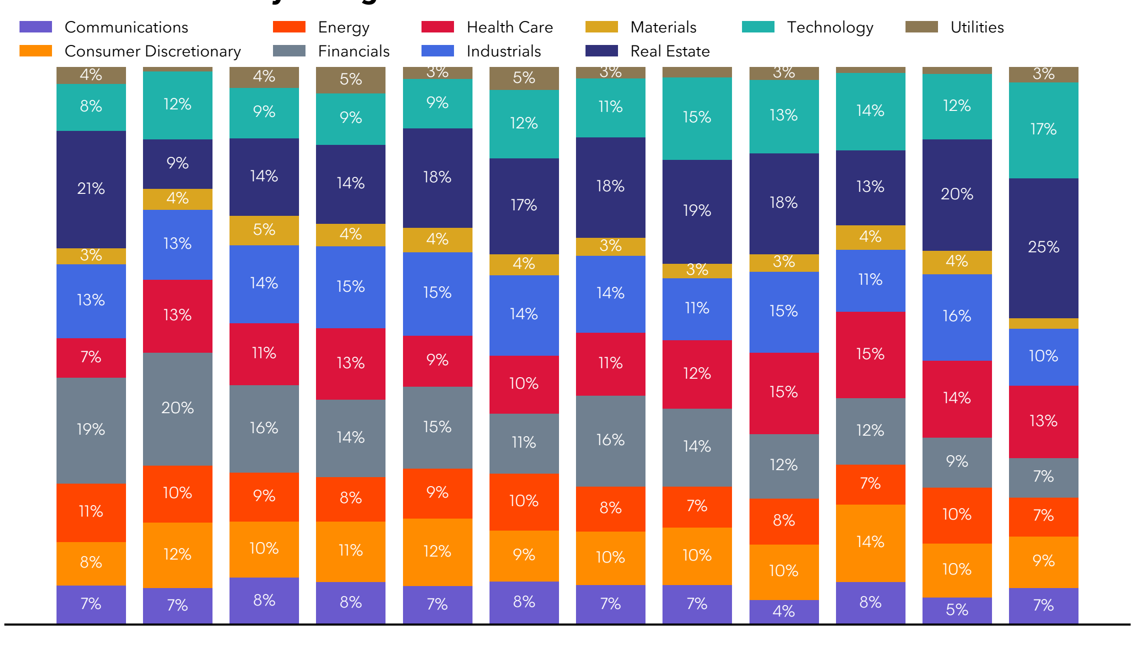
Fund Size by Sub-Strategy & Vintage Year



*As of Q3, 2025

Direct Lending has steadily expanded its share of the market, rising from roughly 30 - 40% in 2020 to a cycle high of 59% in 2023 and 53% YTD in 2025. Mezzanine strategies, once accounting for more than a third of fundraising in 2016, have declined materially to closer to 10 - 12% in the most recent vintages. Distressed and Special Situations volumes remain comparatively stable, but neither has matched the outsized growth of Direct Lending, which now overwhelmingly dominates the private credit fundraising mix.

Fund Sector Focus by Vintage Year**



As of Q3, 2025
**Note, labels without a percent are <2%

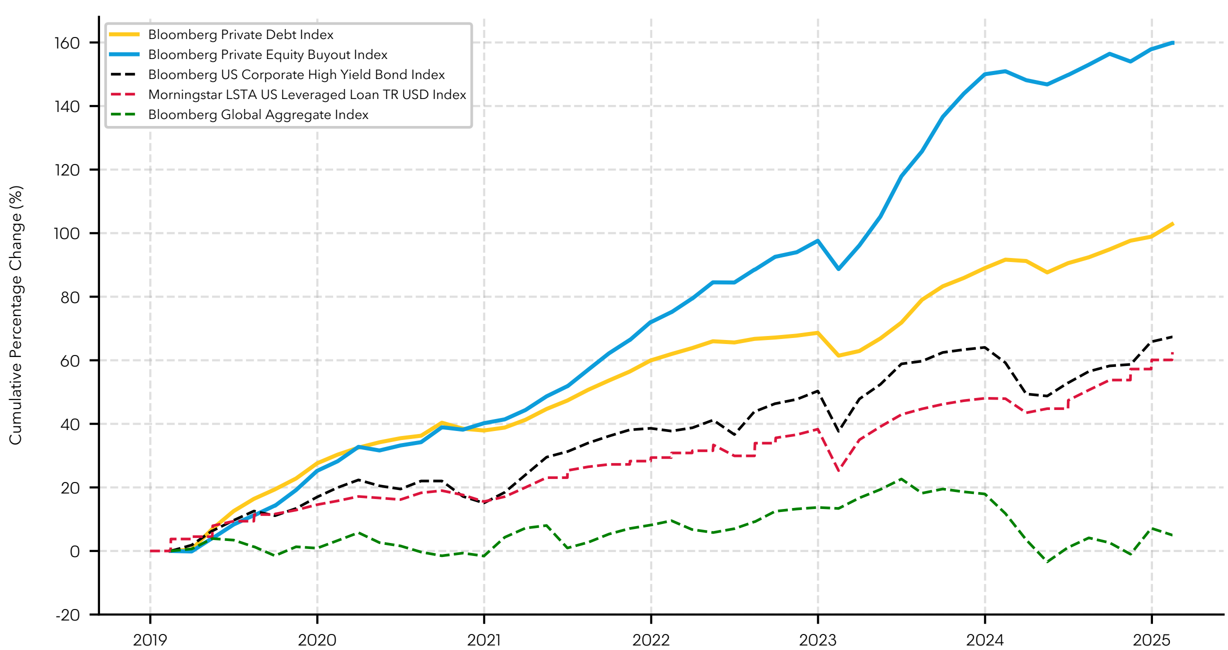
Real Estate has become increasingly prominent in recent vintages, rising from low teens levels earlier in the decade to a peak of 25% in 2025 YTD , the highest share of any sector this year. Technology and Industrials remain stable secondary allocations, typically ranging between 13%-17% and 10%-15% respectfully in the last 4 years, while Health Care and Consumer sectors each contribute steady mid single- to low double-digit shares. Meanwhile, Utilities, Energy, and Materials continue to represent the smallest exposures, each generally below 5%, underscoring a long-term tilt toward operational, asset-heavy, and service-driven sectors.

Valuation Metrics

The IRRs are ITD (Inception to date) and are presented by Vintage as of 2024, providing a breakdown of the performance of investments made in previous years.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
IRR	7.8	8.02	8.6	10.11	10.27	10.37	9.95	11.37	10.82	--	--
MOIC	1.3	1.27	1.3	1.3	1.25	1.28	1.2	1.19	1.1	1.07	--
PIC	96.56	97.15	98.08	95.7	95.96	87.31	81.92	67.5	38.92	28.25	--
DPI	0.93	0.92	0.8	0.74	0.52	0.39	0.21	0.2	0.1	0.04	--
RVPI	0.33	0.41	0.51	0.61	0.75	0.89	0.99	0.98	1.0	1.02	--

Benchmarks: Debt vs. Public Market



The Bloomberg Private Equity Indices provide insights into the performance of Alternative Investment strategies. These indices can be benchmarked against public market indices by analyzing cumulative percentage changes over time, as shown below. Over the last decade, Private Market Indices have generally outperformed Public Market Indices, including our Private Debt index, as displayed above. However, Private Debt has been significantly outperformed by Buyout funds.

Median Fund Size by Sector and Vintage

Median Fund Size ($ Millions) by Sector and Vintage

	Communications	Consumer Discretionary	Consumer Staples	Financials	Health Care	Industrials	Materials	Technology
2014	100.65	158.49	115.37	230.92	235.0	186.74	202.07	280.0
2015	301.01	283.7	230.04	397.28	278.7	300.0	196.0	253.7
2016	191.3	400.0	151.76	347.75	450.0	302.68	314.0	466.88
2017	280.0	250.0	219.51	433.7	260.0	285.0	347.64	267.5
2018	487.5	347.25	211.93	226.94	347.25	311.08	347.25	310.58
2019	263.47	264.16	206.9	264.84	263.47	264.16	452.52	250.0
2020	403.5	528.13	300.02	304.2	258.5	292.23	104.32	500.63
2021	645.07	726.0	397.5	397.5	709.99	580.15	460.71	580.15
2022	285.62	348.5	366.5	580.35	366.5	304.0	278.3	460.31
2023	271.41	280.0	242.82	282.71	282.71	300.0	275.59	291.35
2024	500.0	264.0	215.18	371.01	212.99	136.35	344.04	252.19
2025	420.24	325.0	92.66	234.62	203.15	190.48	212.5	203.15

Median Target Size ($ Millions) by Sector and Vintage

	Communications	Consumer Discretionary	Consumer Staples	Financials	Health Care	Industrials	Materials	Technology
2014	102.5	204.24	121.74	356.45	235.0	216.69	284.19	235.0
2015	301.01	299.94	232.77	450.0	299.97	300.0	165.61	248.0
2016	325.0	400.0	237.94	375.0	450.0	375.0	357.0	400.0
2017	350.0	180.0	241.59	393.7	250.0	297.26	298.32	275.5
2018	500.0	415.0	250.0	343.78	375.0	347.25	347.25	385.58
2019	396.0	345.56	262.5	500.0	348.0	302.82	481.71	291.0
2020	475.0	500.0	500.0	400.0	246.28	400.0	150.0	425.0
2021	500.0	715.0	426.62	500.0	560.35	550.0	400.0	500.0
2022	294.07	600.0	562.67	662.5	594.83	355.0	550.0	600.0
2023	539.71	450.0	450.0	569.85	450.0	591.25	500.0	534.08
2024	1,400.0	400.0	400.0	1,138.64	400.0	425.0	425.0	474.5
2025	1,500.0	940.87	450.0	1250.0	881.74	1,000.0	75.04	500.0

Largest Funds Raised

Top Funds: Credit

New Launches in the last 12 month

Fund Name	Fund Size $	Strategy	Vintage	Country of Domicile	IRR (%)	MOIC
HPS Specialty Loan Fund VI LP	$21,100,000,000	Debt	2024	KY	17.05	1.09
Carlyle Credit Opportunities Fund III LP	$7,000,000,000	Debt	2024	US	18.35	1.08
KKR Asset-Based Finance Partners II LP	$6,500,000,000	Debt	2024	US	--	--
17capital Strategic Lending Fund 6 Eur Scsp	$6,465,360,000	Debt	2024	LU	--	--
Silver Lake Private Equity LP	$5,373,158,594	Debt	2025	US	--	--
Apollo Accord+ Fund II	$4,800,000,000	Debt	2025	US	--	1.08
Apollo Origination Partnership II LP	$4,800,000,000	Debt	2024	US	12.48	1.04
BSP Debt Fund V LP	$4,700,000,000	Debt	2024	US	--	--
KKR US Direct Lending Fund Scsp	$4,687,182,444	Debt	2024	US	--	1.05
PGIM Senior Loan Opportunities II LP	$4,200,000,000	Debt	2025	US	--	--
Bain Capital Global Special Situations Fund II	$4,100,000,000	Debt	2024	US	--	--
Brookfield Infrastructure Debt Fund IV LP	$4,000,000,000	Debt	2025	US	--	--
Park Square Capital European Loan Partners II Scsp	$3,768,764,000	Debt	2024	LU	--	--
Crestline Direct Lending Fund IV	$3,500,000,000	Debt	2025	US	--	1.0
Blackstone Capital Opportunities Fund V LP	$3,311,346,298	Debt	2025	US	--	--
FP Credit Partners III LP	$3,300,000,000	Debt	2024	US	0.0	--
Apera Private Debt Fund III Scsp	$3,293,095,000	Debt	2025	LU	--	0.89
ICG Europe Mid-Market Fund II SCSp	$3,253,380,000	Debt	2024	LU	--	--
Warburg Pincus Capital Solutions Founders Fund LP	$3,002,368,000	Debt	2024	US	57.5	1.5
Crescent European Specialty Lending Fund III	$3,000,000,000	Debt	2025	GB	--	--

The table above ranks funds based on fund size in USD, and respective strategy groupings.

Top Mid-Market Funds: Credit

New Launches in the last 12 month

Fund Name	Fund Size $	Strategy	Vintage	Country of Domicile	IRR (%)	MOIC
Plexus Fund VII LP	$977,000,000	Debt	2025	US	--	--
Cerberus Global NPL Fund II LP	$961,709,000	Debt	2024	US	100.0	2.73
KKR Asia Credit Opportunities Fund II SCSp	$948,200,000	Debt	2024	US	12.2	1.19
Tiverton Agrifinance III LP	$905,702,000	Debt	2024	US	10.5	--
KKR European Direct Lending Fund Scsp	$902,690,919	Debt	2024	US	--	--
Crescent Direct Lending Fund IV LP	$887,450,000	Debt	2025	US	--	--
Carlyle Infrastructure Credit Fund II LP	$857,067,596	Debt	2024	US	--	1.1
KKR Opportunistic Real Estate Credit Fund II LP	$850,000,000	Debt	2024	US	--	--
Enlightenment Capital Solutions Fund V LP	$825,000,000	Debt	2024	US	3.45	0.98
Crestline European Capital Solutions Fund II LP	$810,000,000	Debt	2025	US	--	--
Heitman Real Estate Debt Partners III LP	$806,000,000	Debt	2024	US	0.0	--
OIC Credit Opportunities Fund IV LP	$785,700,000	Debt	2024	US	--	0.99
Avenue Sports Opportunities Fund LP	$785,359,000	Debt	2024	US	--	--
Nuveen C-PACE Lending Fund III	$785,000,000	Debt	2025	GB	--	--
BNP Paribas European SME Debt Fund III	$741,000,000	Debt	2024	FR	--	--
Oaktree Real Estate Debt Fund IV LP	$722,424,900	Debt	2024	US	1.19	1.03
Affinius Tactical Partners IV LP	$721,019,313	Debt	2025	US	--	--
Hudson Northern Shipping Fund V LP	$719,000,000	Debt	2024	US	--	--
Invesco Credit Partners Fund III LP	$704,375,000	Debt	2024	US	8.6	--
Hamilton Lane Strategic Opportunities Fund VIII LP	$700,000,000	Debt	2024	US	9.9	1.0

The table above displays the top mid-market funds (categorized as funds between $400 million to $1 billion in funds size)

Bloomberg Intelligence BI

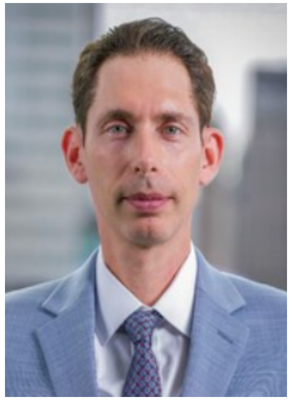
Private Credit Survey

Fall 2025

Private Credit Gains Traction, But Mindful of Risks

Paul Gulberg
Senior Equity Analyst

David Havens
Senior Credit Analyst



Michael Kaye
Senior Equity Analyst

Key Takeaways

15%

Potential replacement of the traditional fixed income current addressable market.

46%

Percent of respondents that expect the core private credit market to grow 5-10% over the next five years.

2-5%

Total share of the $12 trillion US defined contribution retirement plans (including 401(k)s) that private credit can capture over time.

Executive Summary

Bloomberg Intelligence's Fall 2025 private credit survey found more optimism for growth, driven by 15% traditional fixed-income market penetration, 5 percentage points above the prior survey conducted in April amid post-tariff volatility. Growth prospects come with caution, as respondents expect annual core asset growth of 5-10%. More participants see continuing rotation from bank lending to privates, while about half see the market only slightly or somewhat saturated. Private credit could capture 2-5% of US defined-benefit plan assets over time, as most see net positive regulation impact. Management fees may benefit from higher deployment expectations and a 200-bp spread premium.

Credit quality and valuations remain key risks, while markdowns and nonaccruals are first signs of stress investors are watching.

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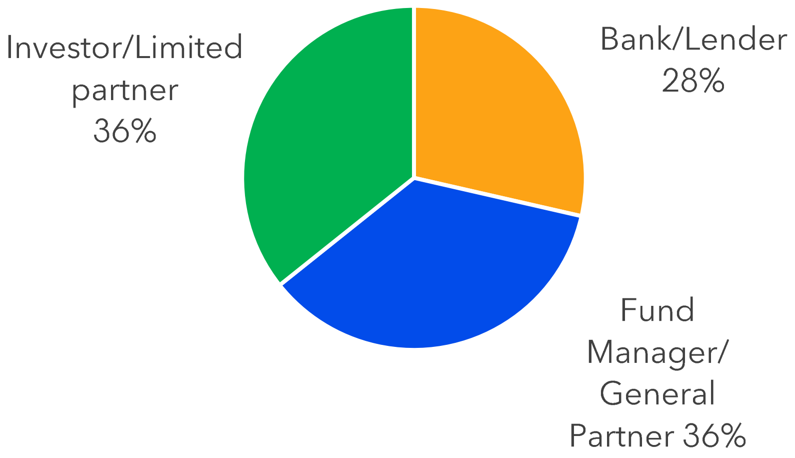
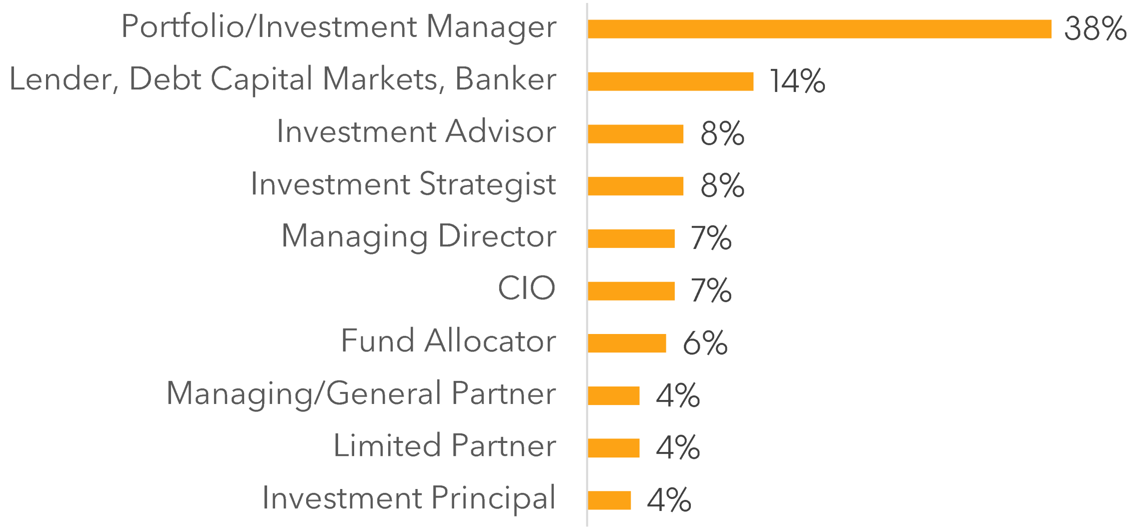
Survey Methodology

Our survey administered on Sept. 8-22, asked 140 participants to answer a range of questions about the future of private credit. The survey included a diverse group of financial professionals familiar with the industry, with 36% representing general partners at alternative funds, 36% limited partners and fund investors, and 28% bankers and lenders. Portfolio/investment manager was the most common job title, representing 38% of respondents, followed by lender, debt capital markets, banker (14%), investment advisor (8%) and investment strategist (8%). The group balanced across geographies, with 36% based in Europe, 34% in North America and 30% in Asia.

Which of the following best describes where you currently work?



Which of the following best describes your current job title?



Source: Bloomberg Intelligence

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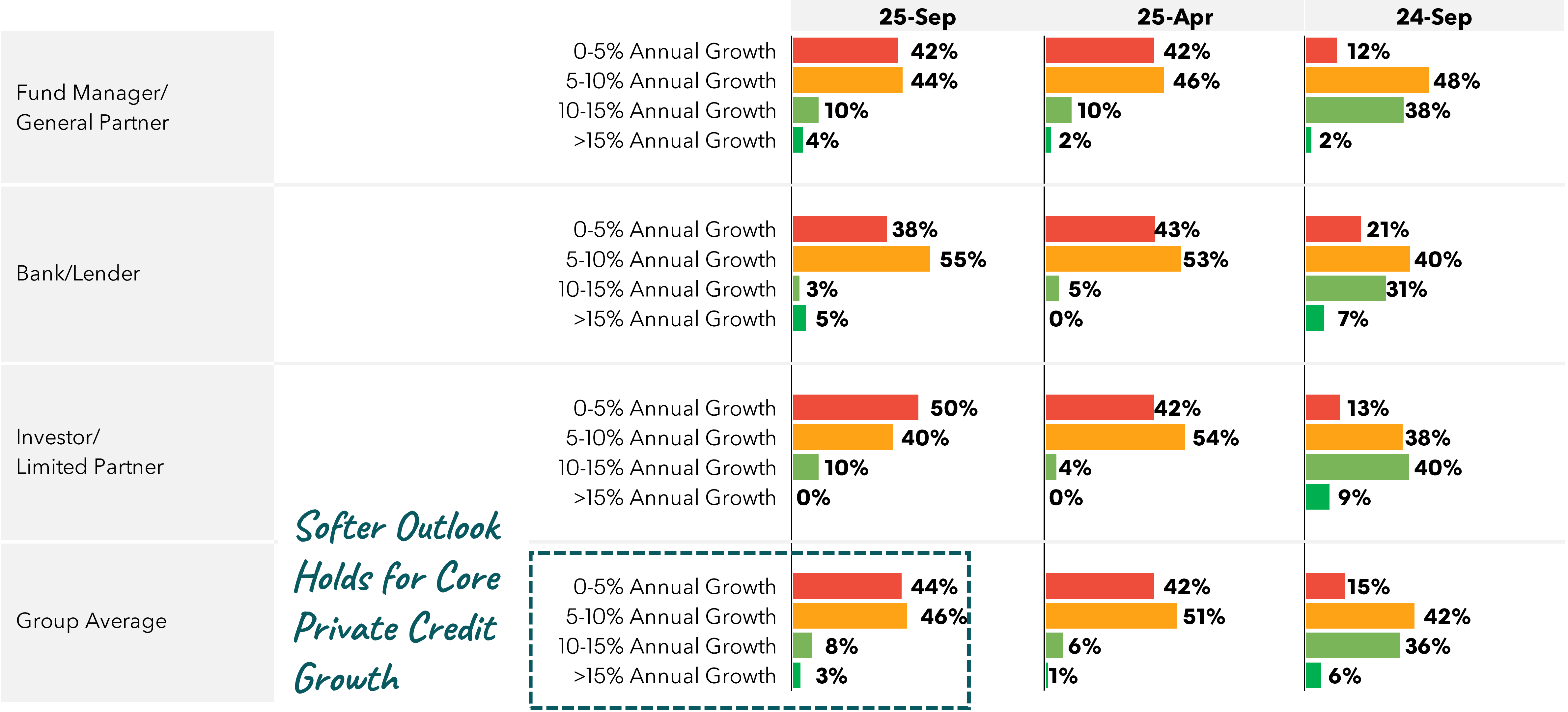
For each of the fixed income segments below, what total share of the current addressable market do you think private credit can capture in the medium-to-long term?

Segment	Respondent	25-Sep	25-Apr	24-Sep
US Corporate High Yield Bonds	Fund Manager/General Partner	14.7%	8.9%	13.1%
	Bank/Lender	15.5%	6.6%	13.6%
	Investor/Limited Partner	14.6%	9.3%	14.1%
US Corporate Investment Grade Bonds	Fund Manager/General Partner	14.0%	8.3%	9.7%
	Bank/Lender	13.3%	8.8%	13.9%
	Investor/Limited Partner	13.2%	9.9%	9.0%
Non-US Corporate Bonds	Fund Manager/General Partner	14.2%	8.9%	7.9%
	Bank/Lender	9.4%	9.6%	12.1%
	Investor/Limited Partner	13.8%	9.9%	9.3%
Non-Bank Leveraged Loans	Fund Manager/General Partner	17.4%	9.8%	10.5%
	Bank/Lender	16.8%	9.1%	16.0%
	Investor/Limited Partner	15.9%	10.3%	11.6%
European Bank Balance Sheet Loans	Fund Manager/General Partner	14.5%	10.0%	8.3%
	Bank/Lender	14.4%	8.8%	10.0%
	Investor/Limited Partner	14.1%	11.1%	9.7%
US Bank Balance Sheet Loans	Fund Manager/General Partner	13.6%	8.3%	9.0%
	Bank/Lender	17.4%	12.1%	14.2%
	Investor/Limited Partner	14.8%	10.4%	10.8%
Asset Based Finance	Fund Manager/General Partner	15.7%	10.4%	10.4%
	Bank/Lender	16.6%	10.1%	16.8%
	Investor/Limited Partner	15.8%	10.6%	11.4%

Expected Public Penetration Jumps

Source: Bloomberg Intelligence

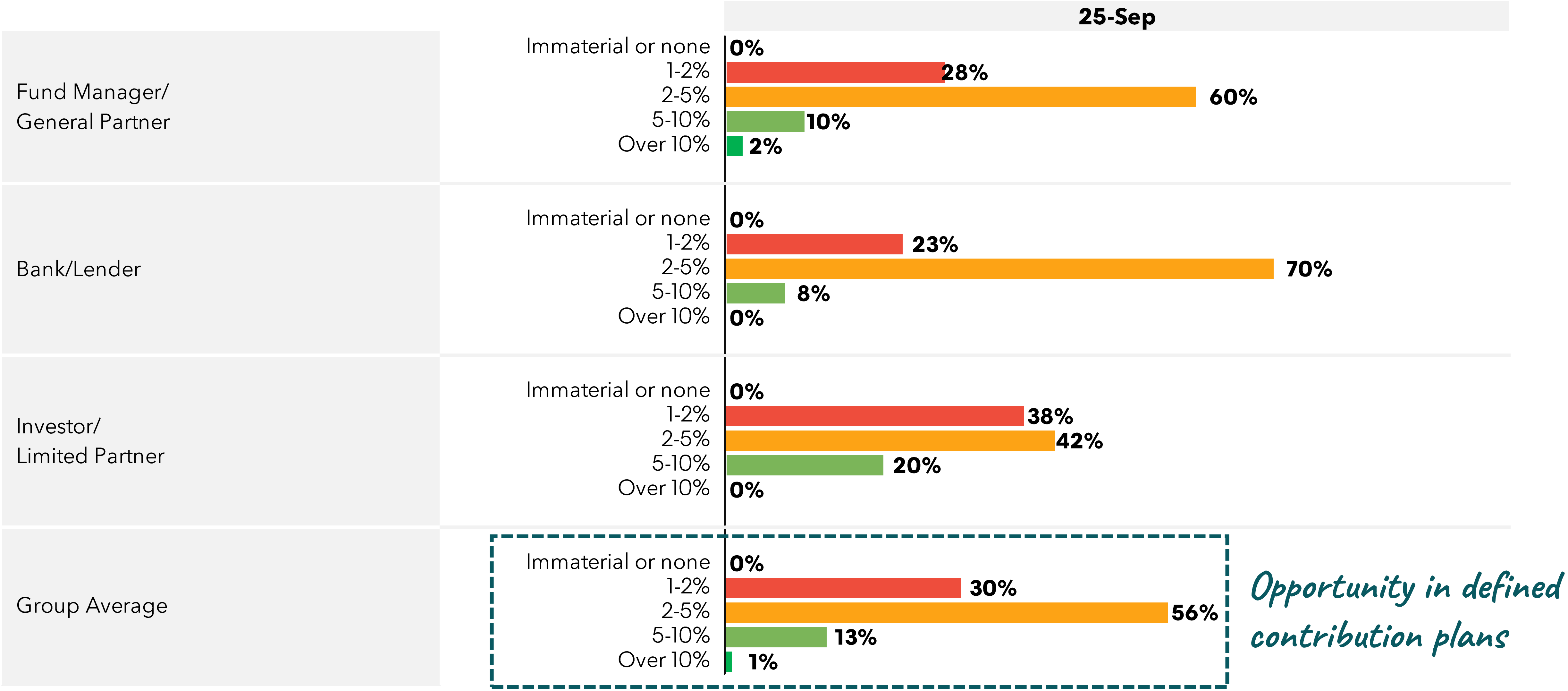
How large can the core private credit market grow in 5 years, from $1.8 trillion level?



Source: Bloomberg Intelligence

Bloomberg Intelligence

What total share of the $12 trillion US defined contribution retirement plans (including 401Ks) can private credit capture over time?



Source: Bloomberg Intelligence

Bloomberg Intelligence BI

What is your expectation for private credit deployment over the next 12 month vs. prior 12 months?

About 75% of lenders and 64% of fund managers expect deployment to increase over the next year

		25-Sep	25-Apr	24-Sep
Fund Manager/ General Partner	Decline Significantly	0%	0%	0%
	Decline Modestly	0%	0%	2%
	Remain Unchanged	36%	14%	22%
	Increase Modestly	36%	64%	54%
	Increase Significantly	28%	22%	22%
Bank/Lender	Decline Significantly	0%	0%	0%
	Decline Modestly	0%	0%	7%
	Remain Unchanged	25%	15%	10%
	Increase Modestly	58%	75%	76%
	Increase Significantly	18%	10%	7%
Investor/ Limited Partner	Decline Significantly	0%	0%	0%
	Decline Modestly	4%	0%	7%
	Remain Unchanged	28%	12%	13%
	Increase Modestly	42%	72%	56%
	Increase Significantly	26%	16%	24%
Group Average	Decline Significantly	0%	0%	0%
	Decline Modestly	1%	0%	5%
	Remain Unchanged	30%	14%	15%
	Increase Modestly	44%	70%	61%
	Increase Significantly	24%	16%	18%

Source: Bloomberg Intelligence

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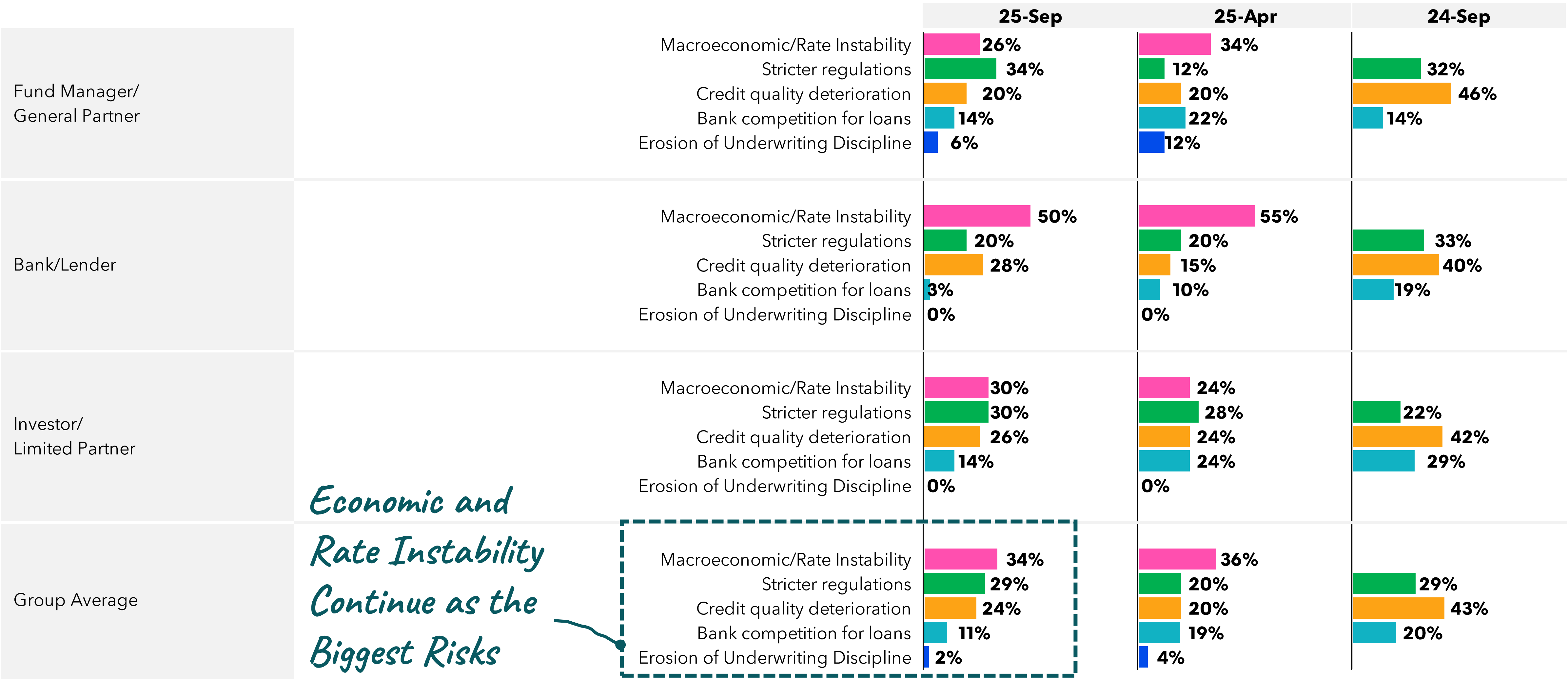
What do you think is the biggest risk to growth in private credit market currently?



Note: "Macroeconomic/Rate Instability" and "Erosion of Underwriting Discipline" were not answer choices in Sept. 2024
Source: Bloomberg Intelligence

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Bloomberg Private Credit Annual Report, EOY 2025

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