



2026 Private Credit

Magellan
Private Credit
Newsletter

Q4 2025

CONTENTS

Market Outlook	3
Global Fundraising	4
Investments Hiring	5
Investor Relations Hiring	6
Fund Launches	7
Strategic Initiatives	8
Disclaimer	9

Market News

Q4 25: Mega-deals dominate as activity bounces back

The fourth quarter of 2025 brought an improved haul of M&A dealmaking to originators' desks, which was notable after a disappointing first half of the year. The acceleration in activity brightened moods as concerns about tariffs receded further.

Generally speaking, private credit lenders say that a \$20 billion private credit loan is still not feasible. The next milestone is likely \$10-12 billion, which several market participants say is within reach, although not imminent. The fourth quarter brought plenty of large deals, though each remained comfortably in the single digits.

All told, those large deals — combined with a bout of volatility in the broadly syndicated loan market — helped boost direct lending volumes in Q4. Across all deal categories, LCD tracked \$69.8 billion across 201 deals in the three months to Nov. 30, the latest data available. That's the highest volume since Q2 2024 (\$85.2 billion), but the lowest transaction count since Q4 2023.

Another market focus in Q4 2025 has been the regulatory advantages that have fuelled the explosive growth of the private credit market. These credit headlines, combined with interest rate cuts, did not help the share prices of many lenders' publicly traded investment vehicles. BDC stock prices have fallen meaningfully this year while the broader stock market has rallied.

Source: PitchBook, The Desk, With Intelligence

European Private Credit Fundraising overtakes US

Europe's appetite for private credit is on the rise, according to S&P Global's 2026 outlook.

The report, published by S&P Global's With Intelligence, found that private credit fundraising reached US\$66 billion in Europe over the first nine months of 2025 — a 17% increase from full-year 2024. European funds accounted for 35% of global private debt fundraising, up 24% year-on-year.

This included two 'mega-funds' of more than €10 billion: from CVC European Direct Lending (€10.4bn) and Ares Capital Europe (€17.1bn)

At the same time, North America-specific funds raised US\$52 billion and represented 24% of the global total — around half of what they held the year prior. Multi-region funds raised US\$70 billion, taking 37% of the pie.

The increased presence of private wealth in private credit vehicles will mean changes for the LP market. On the regulatory side, in Europe, a wider range of assets are eligible for inclusion in European Long Term Investment Funds (ELTIFs), and private credit ELTIF appetite has surged. In the US, private credit managers can now sell to the defined contribution pension market. These changes potentially push the LP focus towards individuals rather than institutions, the report noted.

Spotlight on Secondaries

Source: Pitchbook

The private secondaries market experienced a growth spurt in 2025, with a flurry of large continuation vehicle deals that likely eclipsed in size the cumulative transaction volume for credit secondaries deals in the prior five years, according to data from Evercore.

Credit secondaries is not the secondary trading of private credit loans. It refers to the market for continuation vehicles involving private credit assets (known as 'GP-led') and the trading of LP stakes, when a fund investor sells their stake in a private credit fund to another buyer (these deals are 'LP-led').

Ares brought two continuation vehicles to market in the quarter. While the size of the transaction is not finalized and subject to change, Ares is seeking about \$1 billion for each, with one involving senior loans and the other junior debt assets. But it's not just the largest firms. StepStone Group is also in market with a continuation vehicle involving senior private credit assets, looking for about \$1 billion for the transaction. Meanwhile, Eldridge is also seeking around \$800 million for a continuation vehicle.

New Mountain Capital also brought a less common type of GP-led deal to the market, seeking about \$500 million for a deal that would reduce the BDC's exposure to PIK by moving some of these investments outside of the BDC.

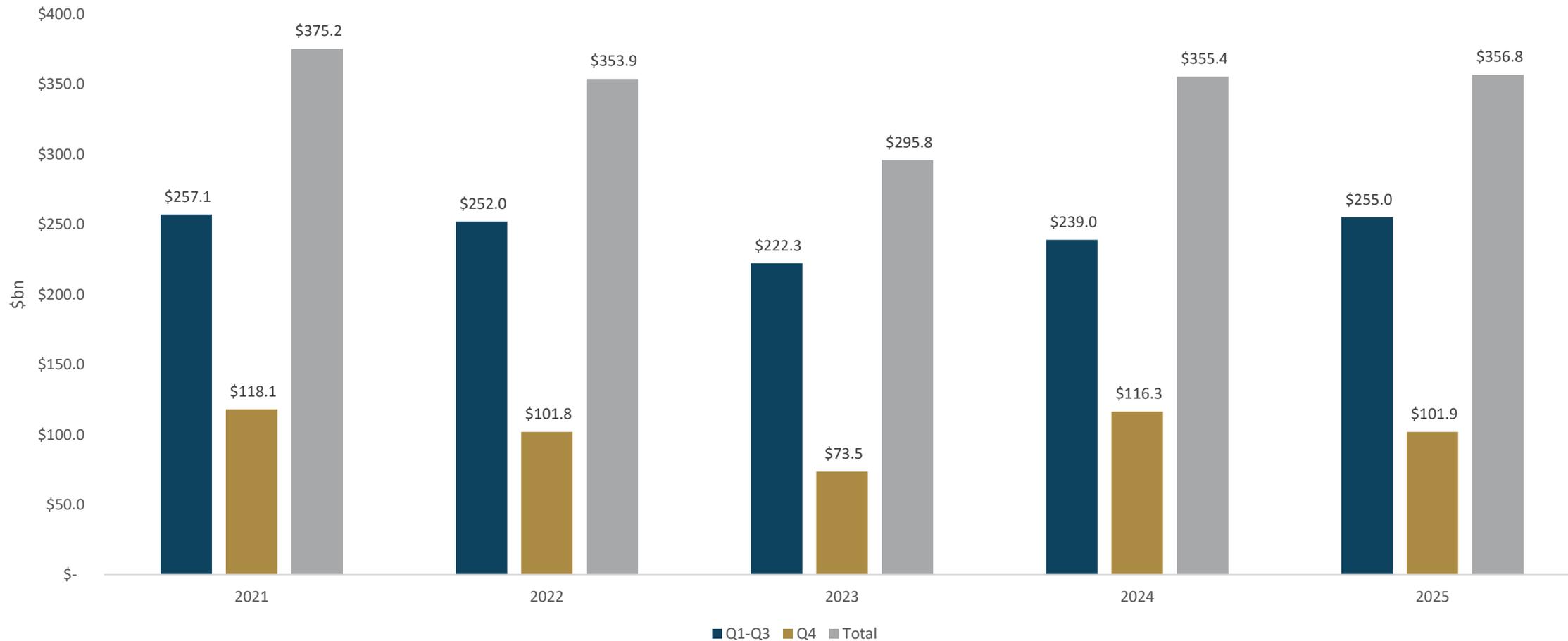
How exposed is Private Credit to an AI crash?

Source: Alternative Credit Investor

There are fears that an artificial intelligence (AI) crash could impact the private credit sector due to its substantial exposure to technology firms. Private credit funds have lent out around \$450bn (£343.6bn) to the technology sector as of early 2025, according to UBS data cited by Bloomberg. Recent private credit deals include AI hyperscaler CoreWeave securing \$7.5bn from Blackstone last year in a debt financing facility. Meanwhile, there is a proposed plan for up to \$29bn of funding from private credit investors including Apollo, KKR, Brookfield, Carlyle and Pimco for Meta's US AI data centre expansion.

Global Fundraising

5-year Private Credit Fundraising



Investments Hiring

Thoma Bravo announces key appointments to grow private credit platform

Thoma Bravo, a leading software investment firm, announced that Jeff Levin and Kunal Soni have joined the firm as partners on the Thoma Bravo Credit platform. Levin has also been named head of the platform.

Together with the firm's investors, Thoma Bravo Credit has invested over \$25 billion across more than 100 transactions since its inception in 2017. Earlier this year, it successfully closed Thoma Bravo Credit Fund III. Levin and Soni bring decades of experience leading and scaling private credit platforms. They will help drive the next phase of Thoma Bravo Credit's growth and their addition significantly expands the firm's origination, structuring, and underwriting capabilities.

Levin was a founding member of Morgan Stanley Investment Management's Private Credit business and was most recently Co-Head of its North America Private Credit platform.

Soni was most recently the Head of the Western Region and Technology Lending for Morgan Stanley Investment Management's Private Credit business where he served as a member of the Investment Committee and focused on originating and executing investment opportunities.

Source: Private Equity Wire

Carlyle makes two senior hires to boost Direct Lending business

Private equity firm Carlyle has hired two Senior Executives for its direct-lending business as it tries to boost its share of a growing market.

Michael Meagher joins as a Partner from private credit firm Golub Capital, and JP Seminario moves to a Managing Director role from his previous position at investment firm Silver Point Capital. Both will focus on origination, or raising new debt deals, in the U.S.

Carlyle's direct-lending business now manages assets worth \$12.5 billion, up from \$2 billion in 2016. That is a small slice of the more than \$200 billion sitting in its global credit business.

Like many of its peers, Carlyle identified other business areas, including credit, to try to boost returns as the traditional model of buying and selling businesses struggled against higher interest rates and market volatility.

The new hires follow Carlyle's appointment of former Goldman Sachs banker Alex Chi to lead Direct Lending, starting in early 2026.

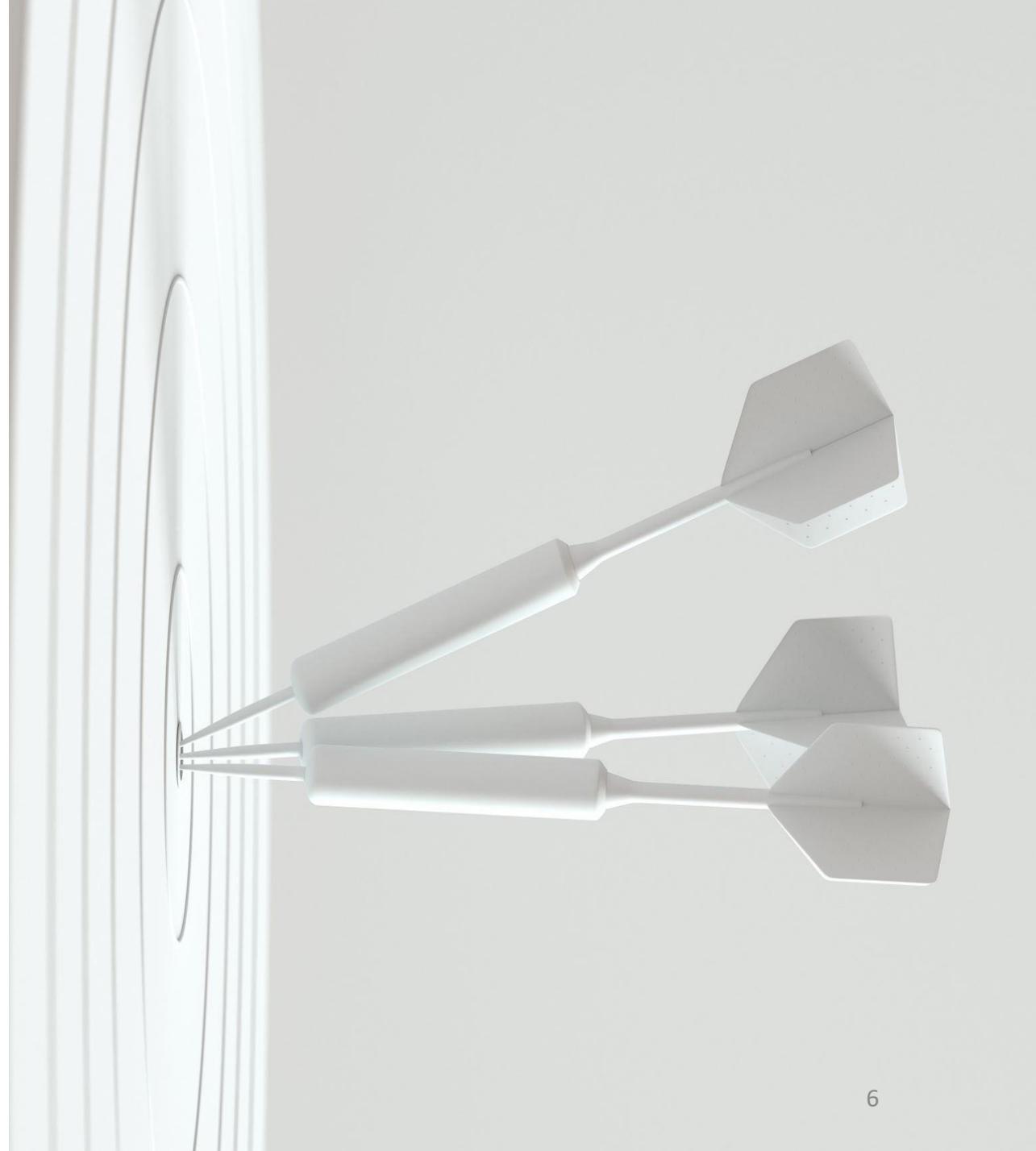
Other hiring activity

- W Apurva Shah | Head of Private Credit Origination: India | Deutsche Bank to Blackstone
- W Kris Mastronardi | COO | King Street Capital Management – Appointed
- W Franck Petitgas | Vice Chairman: Europe | Morgan Stanley to Blackstone
- W Richard Sehayek | Partner & Co-Head of Alternative Credit: Europe | Ares – Appointed
- W Jon Godsall | Co-Head of New Markets | McKinsey & Company to Apollo
- W Jens Ernberg | Co-Head of US Private Debt | Camberline Capital to Muzinich
- W Juan Grana | Head of Bank Capital Solutions | Chorus Capital to Crescent Capital
- W Patrick Clancy | Head of Commercial Finance Vertical | KKR – Appointed
- W Alexander Waller | Partner: Impact Lending | PATRIZIA to Arcmont
- W Imo Skrzypczyk | Associate Partner: Capital Solutions | Tyrus Capital to Arcmont
- W Matthew Bandini | Managing Director: US Private Debt | Camberline Capital to Muzinich
- W Doran Chernichen | Managing Director: Bank Capital Solutions | Standard Chartered to Crescent
- W Michael R Smith | Managing Director: Private Credit | Muzinich & Co to Colbeck Capital
- W Joe Mattina | Managing Director: Direct Lending | Penfund to BlueOwl Capital
- W Florian Jacob | Head of Private Corporate Credit | DWS – Appointed
- W David Schulte | Head of Private Debt: DACH | CAPZA – Appointed
- W Alexander Ball | Head of Senior Loan Strategy: DACH | Allianz Global Investors to CAPZA
- W Greg Varympopiotis | Principal: NAV Lending | Fortress to Arcmont

Investor Relations

Private Credit Investor Relations hiring

- ❖ **Kimberly Kim** has been appointed as Head of APAC Insurance Institutional Client Solutions, at Blackstone. In a newly created position, Kim, who spent seven years at BlackRock, where she was also Head of Global Consultant Relations APAC, will be tasked with expanding BXCI's distribution in the Insurance market.
- ❖ **Billy Ryan** has been appointed as Managing Director and Head of Retirement Solutions, at Carlyle. Ryan will join in January as the firm looks to expand its presence in retirement markets, and report to Amal Alibair, Carlyle's Head of North American Client Business. Ryan previously worked as a Consultant at NEPC.
- ❖ **Brynjar Agnarsson** has been appointed as a Managing Director and Senior Investment Strategist, at Churchill Asset Management. He'll focus on developing U.S. Private Credit Solutions for EMEA investors, reporting to Michael Foley, Head of Institutional at Churchill. Agnarsson joins from PJT Park Hill.
- ❖ **Robert Zoet** has been appointed as Head of Private Markets Distribution at Edmond de Rothschild Asset Management, following the creation of a dedicated Private Markets Distribution team to support the firm's growing footprint across private markets.
- ❖ **Crista Demasi** has been appointed as Head of U.S. Strategic Relationship Group at Macquarie Asset Management. The hire comes following the firm's commitment to delivering alternative investment capabilities to wealth investors. She joins Macquarie from Invesco.



Fundraising

OHA announces final close of \$17.7bn for Senior Private Lending Strategy

Oak Hill Advisors (OHA), a leading global credit-focused alternative asset manager, announced the final close of OHA Senior Private Lending Fund (OLEND), the first vintage of OHA's dedicated senior private lending strategy.

OLEND and its related vehicles have raised \$17.7 billion of total available capital across their levered and unlevered offerings, including \$8.0 billion of equity commitments.

OLEND seeks to capitalize on the growing opportunity for direct lending to larger companies, focusing on first lien and unitranche loans to companies with greater than \$75 million of EBITDA. Supported by OHA's industry-specialist investment teams, the fund will invest primarily in North America and across a wide range of industries that OHA considers recession-resistant.

OHA has invested hundreds of billions of dollars in the leveraged finance markets for more than three decades and has established a strong position in the private credit market. OLEND will seek to expand this legacy by leveraging OHA's deep underwriting expertise and focus on downside protection to deploy capital.

Source: Yahoo Finance & PR Newswire

Neuberger Berman announces close of \$7.3bn Private Debt V

Neuberger Berman, a global, private, employee-owned investment manager, is pleased to announce the final close of NB Private Debt V. The Fund raised \$7.3 billion, inclusive of leverage, exceeding its original target.

The Fund aims to invest in senior secured, first-lien and unitranche loans to high quality U.S. private equity owned companies. Its investor base is comprised of a diverse range of global institutions from North America, South America, Europe, the Middle East and Asia.

Launched in 2013, Neuberger's private debt business manages \$24.3 billion across evergreen and closed-end funds; leads or co-leads 98% of originated loans; and has the capacity to commit over \$800 million per transaction. Including the Fund, client capital dedicated to the strategy has increased by more than 81% in the past two years, underscoring the strong demand for Neuberger's private debt offerings.

Neuberger's robust private markets platform, established in 1987, manages \$169 billion in client capital, spanning private equity (primaries, secondaries, and co-investments), private debt, capital solutions and specialty strategies.

Other fundraising activity

- ✘ **CVC Credit** | Closes Fourth European Direct Lending Fund - €10.4bn
- ✘ **TPG** | Closes Credit Solutions Fund III | \$6.2bn
- ✘ **LCM Partners** | Secures Credit Opps First Close - €3.8bn
- ✘ **Deerpath Capital** | Closes Seventh Senior Direct Lending Fund - \$3.5bn
- ✘ **Arrow Global** | Closes Arrow Lending Opportunities Fund I - €2.7bn
- ✘ **Park Square Capital** | Closes Junior Capital Fund - €2.4bn
- ✘ **Oaktree Capital Management** | Launches Evergreen Private Credit Fund - \$2.35bn
- ✘ **Arini** | Holds Second Close for First Direct Lending Fund - \$2.3bn
- ✘ **Pemberton** | Holds Final Close for First NAV Finance Fund - \$1.7bn
- ✘ **Ares Management** | Closes Speciality Healthcare Lending Fund - \$1.5bn
- ✘ **Allianz GI** | Holds First Close for Second Private Debt Secondaries Fund - €1.2bn
- ✘ **SeaTown** | Holds Second Close of Private Credit Fund - \$900m
- ✘ **Viola Credit** | Launches Dedicated Growth Lending Fund - €300m
- ✘ **Eiffel Investment Group** | Launches Evergreen Private Debt Fund - €200m
- ✘ **Enko Capital** | First Close of Impact-Focused Private Credit Fund - \$100m
- ✘ **Arcmont Asset Management** | Tees up debut NAV Financing Fund
- ✘ **Point72** | Prepares to Raise Capital for First Private Credit Fund
- ✘ **Carlyle AlInvest** | Launches Fundraise for Credit Secondaries Fund
- ✘ **Eurazeo** | Launches Eurazeo Prime Income Credit Evergreen Fund

Strategic Initiatives

Rithm Capital completes acquisition of Crestline

Rithm Capital Corp. (Rithm), a global alternative asset manager, announced the successful completion of its previously announced acquisition of Crestline Management, L.P. (Crestline).

This acquisition marks a pivotal step in Rithm’s strategy to build an integrated, diversified asset management platform delivering differentiated investment offerings to institutional and private wealth investors.

Together with Crestline and Sculptor, Rithm’s over 200 investment professionals manage approximately \$102 billion in investable assets consisting of \$47 billion of assets on balance sheet and \$55 billion in assets under management, across a diversified set of strategies, including asset-based finance, real estate, structured and corporate credit, fund liquidity, insurance and reinsurance.

Rithm Capital Corp. is a global alternative asset manager with significant experience managing credit and real estate assets. The firm combines deep institutional expertise with an entrepreneurial culture that drives innovation and disciplined growth across multiple market segments.

Source: Crestline & BlueCove

Ares Management to complete acquisition of BlueCove

Ares Management Corporation (Ares) announced that one of its affiliates has entered into a definitive agreement to acquire the entire outstanding share capital of BlueCove Limited (BlueCove), a London-based systematic fixed income manager. Financial terms were not disclosed. The transaction is expected to close in the first quarter of 2026, subject to customary closing conditions, including regulatory approvals.

Founded in 2018 by Alex Khein and Hugh Willis - who have respectively served as CEO and Executive Chairman - BlueCove has grown to become a leader in systematic credit investing. Through its proprietary technology and varied product offering, BlueCove invests in high-yield, corporate investment grade, convertible bonds, and other liquid credit instruments.

Ares believes that as part of its scaled investment platform, the BlueCove business will benefit from accelerated growth and expanded distribution relationships, particularly with insurance clients. Integrated within Ares, BlueCove will form the Ares Systematic Credit strategy and will focus on harnessing the power of data and technology to deliver differentiated returns and solutions to investors. Ares Systematic Credit will be led by Alex Khein, supported by a team of approximately 60 professionals, with Hugh Willis serving as a Senior Advisor to the organization.

Virtus Acquires Majority Interest in Keystone

Source: Virtus Investment Partners

Virtus Investment Partners, Inc. (Virtus), which operates a multi-manager asset management business, today announced it has entered into a definitive agreement to acquire a majority interest in Keystone National Group (Keystone), an investment manager specializing in asset-centric private credit and a pioneer in providing such strategies to the wealth channel. The transaction expands Virtus’ offerings into private markets with the addition of a differentiated asset-backed lending capability.

Founded in 2006, Keystone has over two decades of experience managing private credit assets, offering differentiated exposure to private markets primarily through its diversified asset-backed lending strategies, which include equipment finance, real estate finance, financial assets, and asset-backed corporate loans. Since inception, Keystone, which managed \$2.5 billion as of October 31, 2025, has deployed over \$6 billion of capital in more than 750 transactions. Keystone’s differentiated strategies are implemented in its \$2.0 billion flagship tender offer fund, Keystone Private Income Fund (“KPIF”), which has strong support from leading wealth managers as a result of its stable and consistent investment performance relative to other private credit funds and income-oriented funds more broadly. In addition, Keystone also manages two private REITs specializing in real estate bridge lending and real estate equity.

Apollo Announces Launch of Apollo Sports Capital

Source: Apollo Global Management

Apollo announced the launch of Apollo Sports Capital (ASC), a new investment business providing capital solutions across the global sports and live events ecosystem. Al Tylis, a seasoned sports investor and executive has been named Chief Executive Officer of ASC. Apollo Partners Rob Givone and Lee Solomon have been named co-portfolio managers of the platform. Sam Porter has been named Chief Strategy Officer for ASC. ASC will invest predominantly in credit and hybrid opportunities in the sports landscape, spanning franchises, leagues, venues, media, events and more. The permanent capital holding company is designed to be a stable, long-term partner to the sector, providing patient capital and adding strategic value.

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Sources

CWS: City Wire Selector, PDI: Private Debt Investor, CW: City Wire, PEW: Private Equity Wire, P&I: Pensions & Investments, YF: Yahoo Finance, PB: Pitchbook, FE: Funds Europe

