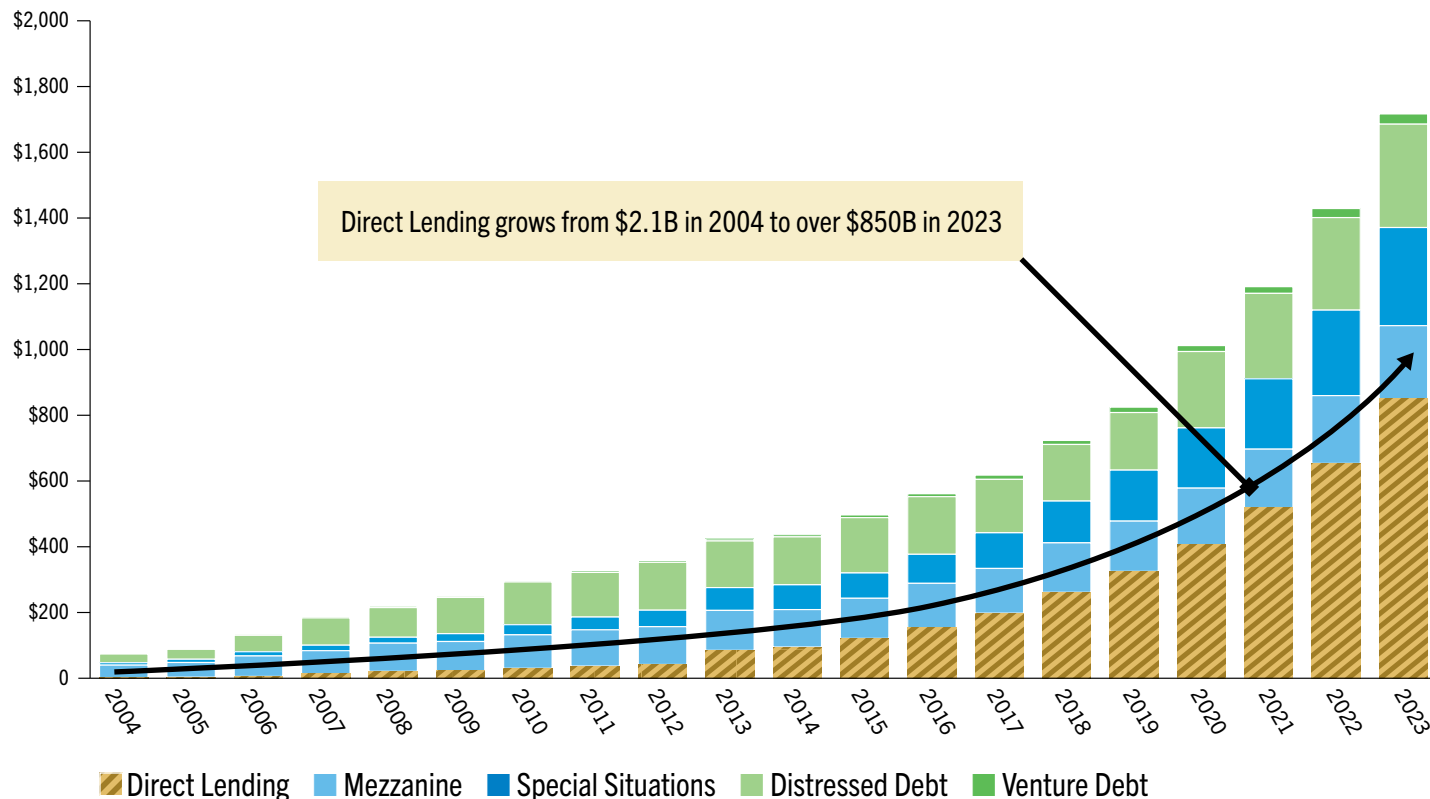


# What's in a Name: Unpacking Private Credit

After two decades of growth, direct lending is now the largest sub-category of private credit.

## Private Credit Assets Under Management



### Private Credit... aka... Direct Lending?

- In 2004, the Private Credit category had just \$50 billion in assets and was dominated by Distressed and Mezzanine Debt investing. Direct Lending amounted to just over \$2 billion in assets at the time.
- Since then, Direct Lending has grown rapidly and today has over \$850 billion in assets invested across Private Funds and Business Development Companies (BDCs).
- Direct Lending now represents about half of the total assets in the entire Private Credit category, and for some, it's become synonymous with Private Credit as a whole.

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