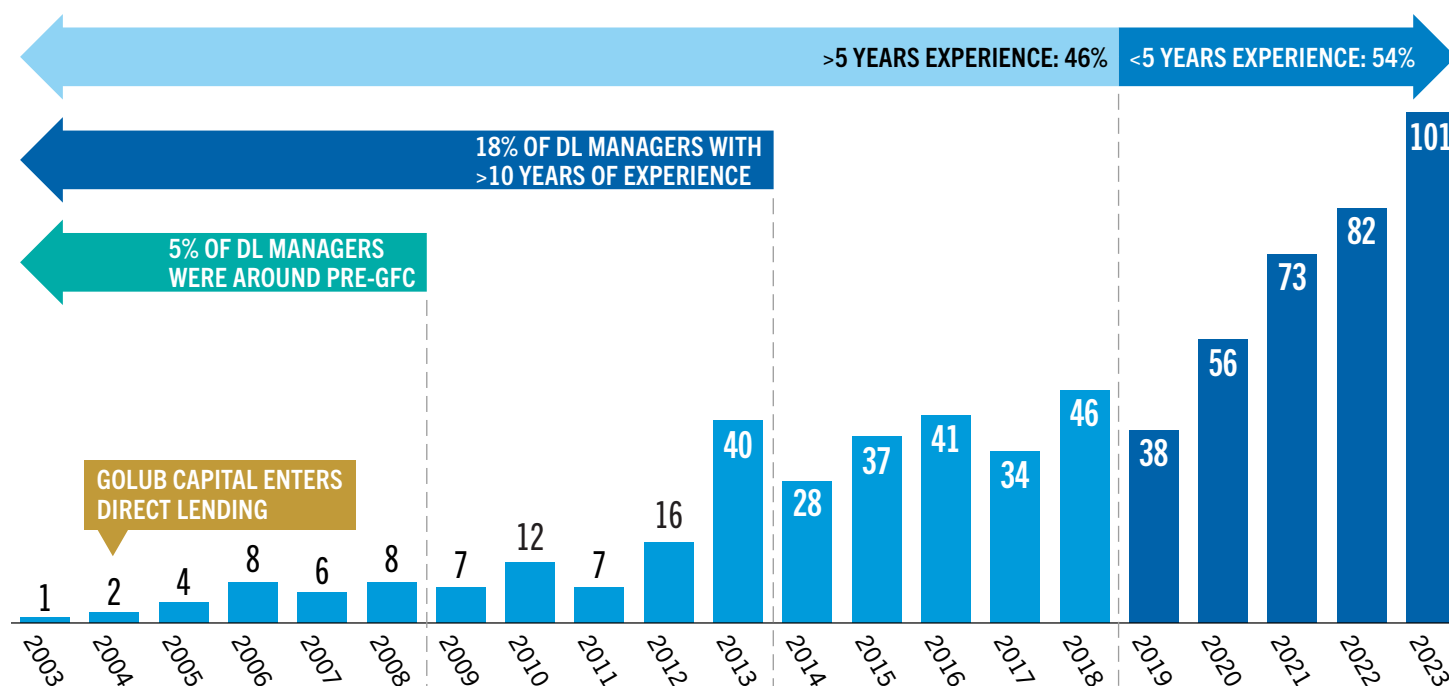


Are You Experienced? Few Managers Have Long Tenure

The vast majority of direct lending managers today are untested—most have not experienced a true credit cycle.

New Managers Entering Direct Lending



In 2023, a new manager entered the DL market every 3.6 days.

The Historical Record

- More than half (54%) of direct lenders entered the space only in the last five years (2019–2023).
- Only 18% of managers have more than 10 years of experience.
- About 30 managers, out of hundreds, experienced the global financial crisis in 2007–2009 (and some of those did not survive the experience).
- As new managers rush to join the direct lending ranks and gather assets, it's important to note their history in the category and assess their track record over a full market cycle.

Source: Golub Capital internal analysis and Preqin. Utilizes Preqin's database of first-time direct lending funds launched by an asset manager globally. The dataset includes 650 first-time direct lending funds launched from 1995 to 2023. As of July 1, 2024.

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