The Symbiosis of Private Equity and Private Credit

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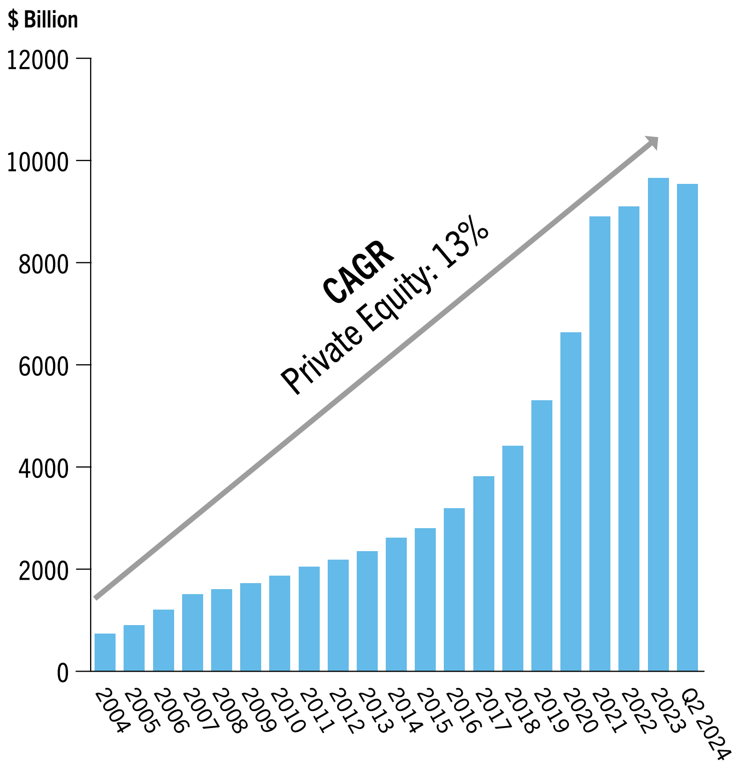
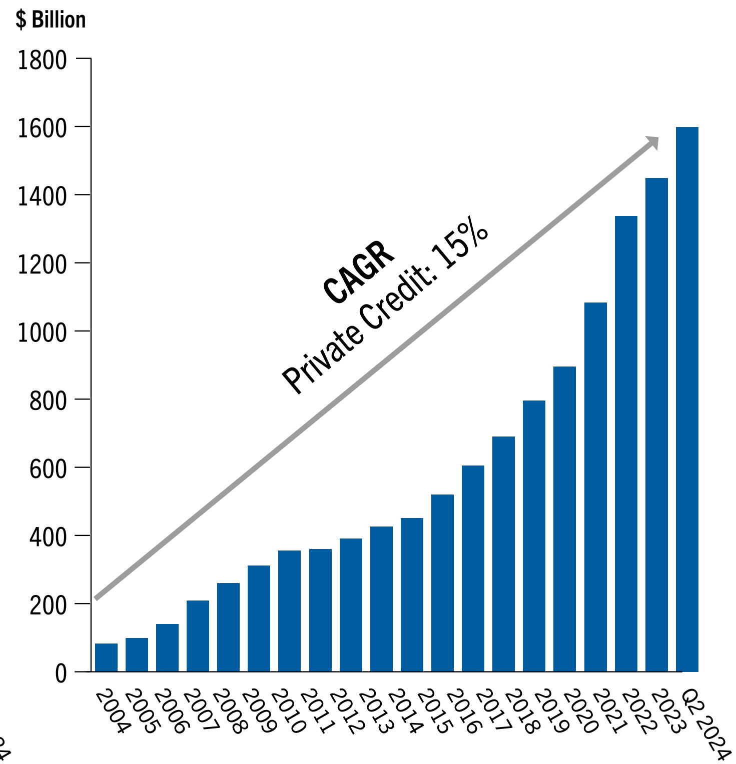
Private credit has grown in parallel with private equity as sponsors turn increasingly to private lenders for their debt capital solutions.

Growth of Private Equity



Growth of Private Credit



Hand in Hand

- The dramatic rise in popularity of private equity took shape over the first two decades of this century—with assets rising from around $800 billion in 2004 to over $9.5 trillion by 2023.
- This growth was driven by PE's return advantage over public markets, which drew interest from allocators of all stripes.
- Less often noted is the coincident path of PE's natural sidekick—private credit—indicated by their nearly identical growth rates over that period.

Source: Preqin. As of June 2024.

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