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How to contact us

Senior Editor

Andy Thomson

andy.t@pei.group, +44 20 7566 5435

Head of Special Projects

Graeme Kerr

graeme.k@pei.group, +44 20 3862 7491

Special Projects Editor

Hannah Roberts

hannah.r@pei.group, +44 20 4549 1771

Senior Content Producer

Evie Rusman

evie.r@pei.group, +44 20 3830 7733

Americas Editor

Robin Blumenthal

robin.b@pei.group, +1 646 970 3804

News Editor

John Bakie

john.b@pei.group, +44 20 7566 5442

Reporters

Christopher Faille

christopher.f@pei.group, +1 860 849 1808

Sergio Padilla

sergio.padilla@pei.group, +1 210 957 9307

Contributors

Amy Carroll, Brett Johnson, Daniel Kemp, Joe Marsh, Mina Tümay

Managing Editor, Production: **Mike Simlett**

Production Manager: **David Sharman**

Senior Production Editors: **Tim Kimber, Adam Koppeser**

Production Editors: **Helen Burch, Christine DeLuca, Nicholas Manderson, Jeff Perlah**

Copy Editors: **Adam Campbell, Ana Martinez, Khai Ojehomon, Louise Squire-Crawford**

Art Director: **Mike Scorer**

Head of Design: **Miriam Vysna**

Art Editor: **Lee Southey**

Art Director - Americas: **Allison Brown**

Senior Visual Designer: **Denise Berjak**

New Media Designer: **Ellie Dowsett**

Designer: **Shanzeh Adnan**

Global Business Development Director

- Private Debt: **Beth Piercy**

beth.p@pei.group, +44 20 7566 5464

Subscriptions and Reprints

subscriptions@pei.group

Customer Services

customerservices@pei.group

Editorial Director, US: **Rich Melville**

Editorial Director: **Philip Borel**

Change Management Director,

Information Products: **Amanda Janis**

Director, Research and Analytics: **Dan Gunner**

Operations Director: **Colm Gilmore**

Managing Director, US: **Bill O'Connor**

Managing Director, Asia: **Chris Petersen**

Chief Revenue Officer: **Paul McLean**

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Insight

Retail **Waiting for the music to stop**

Big private asset managers have been pulling out all the stops in their pursuit of the retail investor, *writes Robin Blumenthal*. It seems as if not a day goes by without another private debt manager announcing the launch of the latest semi-liquid evergreen fund geared to individual investors.

Small wonder that during one week in early September both Blue Owl and Apollo took their message straight to the mainstream market, displaying banner ads at the top of the digital front pages of the *Wall Street Journal* and the *New York Times*, respectively.

Given the multitrillion-dollar market for mass affluent and high-net-worth investors, the desire for brand recognition is understandable. Evergreen private credit products grew 30 percent in the past two years, accounting for \$350 billion in assets, according to a *Private Debt Investor* report in December.

As former Citigroup chief executive officer Chuck Prince famously said in 2007, just before the global financial crisis: "As long as the music is playing, you've got to get up and dance." But he also

“The evergreen funds have essentially mitigated the risk of a bank run by transferring it almost entirely to their investors”

Mark Higgins, IFA Institutional

cautioned that “when the music stops, in terms of liquidity, things will be complicated”.

Investment consultant Tim McGlinn observes: “So much money is flowing into retail funds, so fast, that in order to get invested, the evergreen funds are paying more for the stuff they are buying. Mathematically, it means lower returns than would otherwise be the case.”

Exit barred

Now, amid higher borrowing costs, a tepid labour market and fears of a recession, the alarm is being sounded that when the music stops once again, some investors in evergreen funds may find access to their money is barred.

“The smarter money is institutions who are getting out of these positions by selling into the secondary market,” says Mark Higgins, senior vice-president at IFA Institutional. “Evergreen funds appear to be the dumb money that are simply creating the appearance of being smart” by using an accounting rule that enables them to buy discounted assets on the secondaries market and immediately mark them up to par, he says. That substantially increases their reported returns, which attracts more investor dollars.

“These things are structurally unsound,” Higgins says. “Maintaining those high returns is heavily dependent on attracting increasingly large inflows of new money. History demonstrates time and time again that inflows of new money will eventually run out. Evergreen fund managers know or should know this.

“Banks have always faced the risk of a bank run when a large number of depositors simultaneously request withdrawals. The evergreen funds have essentially mitigated the risk of a bank run by transferring it almost entirely to their investors. Adding insult to injury, investors pay exorbitant fees for the privilege of accepting this burden.”

McGlinn points out that some exceed 5 percent per year when the underlying positions and the evergreen funds are accounted for. "It's back to the future; it's like a mutual fund with a load."

And the fees on some evergreen funds don't necessarily end when performance suffers, even as investors are blocked from selling their holdings, according to a story in mid-September by Canadian newspaper the *Globe and Mail*.

Indeed, in Canada, where the onus is on the accredited investor, several retail funds have been pressured or even shuttered. In 2024, Next Edge Capital informed investors it was winding down its flagship private credit fund and halting investor redemptions. This occurred after the fund received redemption requests the previous year totalling nearly half of the fund's AUM, according to the *Globe and Mail*.

Differing rules

To be sure, not all evergreen structures and regimes are created equal. In Australia, individual investors have had "substantial exposure" to illiquid investments in their defined contribution plans since before the global financial crisis, says Rich Nuzum, head of outsourced investing at Franklin Templeton Investment Solutions. Because Australia permits "swinging NAVs", where the price to exit a fund adjusts based on relative demand versus supply, investors who can afford to be patient are incentivised to remain.

Many private credit assets bought on the secondaries market are trading at or near par. But investors may be unaware that a fund is in trouble until the assets are marked down. Given rising borrowing costs, the increased use of PIK features and looser covenants, at the very least, investors would do well to read the fine print of offering documents. ■



"Our review of the 2Q 2025 data... reveals incremental improvements in interest and fixed charge coverage ratios, realised loss rates which remain below historical average levels, and the largest magnitude of aggregate EBITDA growth in multiple years"

Taken from
BlackRock's
Global Credit
Weekly



"When it comes to credit risk, nearly half (45 percent) expect a dramatic increase in their portfolios, with another 45 percent anticipating a slight rise over the next 12 months"

Taken from a
survey of insurers
by **Ortec Finance**



The big numbers

Foundations seeing returns decline, further growth forecast for asset class, consolidation expected over next five years

3.1%

Three-year return delivered by private foundations' private markets portfolios in 2024, down from 4.9% in 2023, according to an annual study published by Commonfund Institute and the Council on Foundations

32% \$61bn

Proportion of global endowments and foundations that saw a fall in their private equity allocations during the first half of 2025, per affiliate title *Private Equity International's H1 2025 Investor Report*

Raised by North American debt funds in the first half of this year with multi-regional funds close behind at \$52.7bn, according to PDI data

55%

Share of fund managers who believe the private credit market will grow from \$1.5trn in 2024 to between \$1.7trn and \$1.8trn by the end of the decade, according to the UK's Wealth Club

\$530m

Raised by Permira Credit for Menlo CLO III, its third US CLO in 10 months, as the vehicle upsized due to investor demand

96%

Proportion of private debt managers surveyed globally who anticipate industry-wide consolidation over the next five years, per research from Carne Group, a European third-party management company

A\$2.4bn

Decline in Future Fund's credit portfolio in the 12 months to end of June 2025, according to the Australian SWF's latest quarterly portfolio update

Trend Watch

Australia's benchmark shift

The Australian government has pledged to review its maligned superannuation fund investment performance benchmarks. Treasurer Jim Chalmers said the government "would have another look" at the tests following an Economic Reform Roundtable convened by his department in Canberra.

The roundtable was attended by business leaders, politicians, regulators and representatives from industry bodies to discuss potential reforms to improve Australia's economic productivity.

The performance tests were introduced in 2021 and cover Australian and international credit investments, among other listed and unlisted asset classes. Superfunds and others argue that they are inconsistent, often too generalised and that the benchmark portfolios used are not appropriate comparisons for assets superfunds invest in. Changes would likely to be cautiously welcomed by the sector.

Pantheon extends wealth access

Private market secondaries specialist Pantheon has extended its partnership with fintech

company iCapital to make its credit secondaries strategies available to wealth managers.

The firms have worked together since 2017, widening access from a series of feeders into closed-end funds to dedicated open-end vehicles in private equity, and now adding Pantheon's Global Credit Secondaries' evergreen funds. The deal will make the products available to wealth managers and their clients across the UK, Switzerland, Middle East, Latin America and Asia.

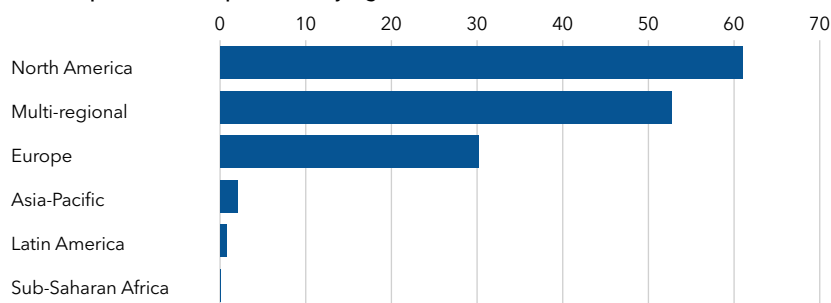
"Expanding our long-standing partnership with iCapital to include the Pantheon Global Credit Secondaries strategies marks a significant milestone in our mission to broaden access to high-quality private markets strategies," said Victor Mayer, head of international private wealth at Pantheon.

Is capital moving to Europe?

In H1 2025, \$61 billion was raised by North American funds as the continent continued to lead the way in global capital raising (see chart). However, multi-regional funds were close behind, on \$52.7 billion.

While there has been talk of a shift from the US to Europe, our data indicates that rather than a straight swap, investors are taking a middle way. Rather than throwing in their lot with Europe exclusively, they are diversifying into multiple jurisdictions to achieve less US concentration. ■

H1 2025 private credit capital raised by region (\$bn)



Source: Private Debt Investor

ALLOCATION • WATCH

■ Sacramento County Employees' Retirement System

SCERS has made a \$50 million private debt commitment to Comvest Credit Partners VII, managed by Comvest Partners. The fund plans to invest in senior debt opportunities across the corporate sector in the US. The vehicle launched in April 2024 and held a close on \$2 billion in March this year against a target size of \$2.5 billion.

■ Fresno County Employees' Retirement Association

FCERA announced \$120 million in commitments to private debt funds during its August board meeting. The commitments are comprised of \$50 million to OHA Senior Private Lending Fund, \$30 million to Dawson Portfolio Finance 6, \$30 million to TPG Twin Brook Direct Lending Fund VI and \$10 million to TPG Twin Brook Direct Lending Co-Invest Fund VI. FCERA has a private debt allocation of 7.2 percent.

■ School Employees Retirement System of Ohio

SERSO recently made \$125 million worth of commitments to private debt. The public pension fund committed \$50 million to Atlantic Park Strategic Capital Fund III, managed by General Atlantic. The vehicle launched in June and has received backing from Los Angeles Fire & Police Pension System. SERSO also committed \$50 million to GIP Capital Solutions Fund III, along with a co-investment of \$25 million, managed by BlackRock. Fund III launched in 2024, targeting \$3 billion, and will focus on senior debt infrastructure opportunities. ■

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Strategy Hamilton Lane's Perry shares trends to watch

As managing director and head of direct credit at Hamilton Lane, Nayef Perry

is part of a credit operation with around \$73 billion of assets, **writes Andy Thomson**. While Perry's part of the business is focused on direct lending, Hamilton Lane is also noted for its involvement in credit secondaries and as an investor in other credit firms, with \$958 billion of assets under management and supervision.

Private Debt Investor caught up with Perry, who shared with us six trends he is mulling over.

1 The appeal of private credit in a softening consumer environment

Perry notes that the fundamentals in the US, in relation to households and at the corporate level, are still fairly strong. However, he says: "I think there's an expectation that we will see some softness in consumption and in the employment market."

With interest rates "higher for longer" – regardless of the prospect of a possible rate cut at the time of going to press – pressure on consumers and businesses will not ease markedly any time soon. But this has seen private credit yields increase by at least 200 basis points since rates started moving upwards. "Investors are still poised to generate excess yield in this asset class over the next decade," says Perry.

2 Deal levels holding steady

Despite all the talk of a muted leveraged buyout market, Perry's view is that transactions



“Lenders are starting to move into [strategic] adjacencies to find ways to deploy capital in an environment where the LBO market hasn't entirely sprung back”

are at healthy levels, with scale “a big determinant of who’s seeing more deals versus less”. He says change-of-control situations are still accounting for around one-third of activity in some markets and that there has been a modest pick-up lately. In addition, “a large maturity wall, refinancings and demand for incremental facilities are driving dealflow”. Buy-and-builds are also behind significant activity as asset owners come back to market for incremental debt.

Spreads, however, have tightened considerably since 2023. While ‘Liberation Day’ briefly challenged the trend as investors became more risk-averse, it quickly changed back again to a competitive pricing environment.

Perry thinks that having scale is important for fund managers as a way of ensuring they can continue to be selective about where they deploy their capital.

3 Anxiety around liquidity

Particularly in the context of private equity, LPs are desperate for liquidity in the face of a leveraged buyout market that has been sluggish for some time.

Given the increasing use of continuation vehicles, Perry sees opportunity for private credit funds in scenarios where CVs come with a need to refinance the capital structure. Financing may also be needed for dividend recapitalisations in cases where leverage is relatively low and sponsors want to make a distribution to their liquidity-starved LPs.

4 The rise of PIK

In the junior capital space, the biggest shift has been from the interest-bearing market of years past to the emergence of payment-in-kind. Perry thinks this has been a consequence of the

The tide turns in Europe

The US has been private credit’s market of choice during a period of turbulence for Europe - that may be about to change

Turn the clock back to the early days of the Ukraine conflict and it was something of a no-brainer that, suffering from a significant slowdown in growth, Europe was – relatively speaking – the place to stay away from in a private debt context.

Right now, says Perry, relative value is front of mind – although geopolitics is still a factor. But, judging on this, Europe is still not in the driving seat. He says that US deals priced on a secured overnight financing rate (SOFR) basis and UK deals priced around sterling overnight index average (SONIA) are seeing a premium over European deals priced on a Euro interbank offered rate (EURIBOR) basis.

However, the rise of European private debt is a talking point in the market – and Perry agrees that there’s some merit to it: “I would say the European market in general, given the interest rate regime, appears to be positioning for growth. We’ve seen a pick-up in opportunities in that part of the world, and been executing on them, more recently.”

higher interest rate regime and the increased pressure on borrowers it has brought in its wake.

“PIK has become the angle for investors going down the capital structure,” he notes.

5 Signs of strategic drift

“What I’m observing is that lenders are starting to move into [strategic] adjacencies to find ways to deploy capital in an environment where the LBO market hasn’t entirely sprung back,” says Perry. He sees movement into niche areas such as aviation finance and NAV finance as the emphasis on deploying capital intensifies.

He says this trend is extending to geographies as European managers pluck up the confidence to move outside of well-established markets such as the UK, France and Germany. “Certain investors that have been shy about investing in Italy and Spain are starting to lean opportunistically into those markets.”

6 The yield premium

One trend across parts of the investment universe has been yield convergence, with everything from fixed income to high yield cramming into a tight band of 4-6 percent. Perry says this has been a big driver for yield-seeking investors to go into private credit, boasting yield of typically around 8-10 percent.

Perry says investors are increasingly taking heart from private credit’s ability to deliver this level of return over a long time period, consistently achieving return targets and outperforming benchmarks over the past 25 years.

“As investors educate themselves on the stability of the asset class and the low dispersion of returns in up-and-down markets relative to other public and private market alternatives, it allows them to think about private credit as a fixed income replacement in ways that they had not previously.” ■

Regulation Private credit and the future of America's 401(k)s



Expert analysis by **by Jiří Król**, global head of the Alternative Credit Council, the private credit affiliate of the Alternative Investment Management Association

In August, the US president signed an executive order directing the Department of Labor and the Securities and Exchange Commission to revisit guidance that has discouraged 401(k) plan sponsors from offering alternative assets. It signals a growing recognition among policymakers that private assets can serve as a valuable complement to public equities and bonds in retirement portfolios, and another milestone in the 'retailisation' of private markets.

The order has sparked debate: do private markets deliver better returns than public ones, and do savers have the tools to manage the risks? In fact, US investors already have a long-standing entry point into private credit through business development companies.

Many BDCs are publicly listed and offer a high degree of transparency, making them an ideal testing ground for assessing the risk-return profile of private credit and for drawing lessons on how such assets could be integrated into 401(k) plans.

The numbers tell an encouraging story: looking at the BDC data from wealth management firm Raymond James, we see BDCs delivering almost 132 percent performance over the past five years, outperforming the S&P 500 by 46



percent, the KBW Banking Index by 56 percent and the Russell 2000 by 81 percent.

Looking further back, the Cliffwater Direct Lending Index, which tracks the underlying BDC loan portfolio without the leverage employed at the BDC level, shows annualised returns of close to 10 percent across more than 20 years, beginning in 2004. This means private credit loans have outperformed similar high-yield investments in the vast majority of years.

Naturally, the usual caveats about past performance apply. But this track record strongly rebuts the suggestion that private credit is too risky or too marginal for retail investors. That said, there are

important differences from public markets that investors should understand. Private credit often involves lending to borrowers with higher credit risk. However, that is also a rapidly evolving situation, with many private credit exposures reaching investment grade levels of risk.

Non-accruals can rise in downturns, reducing income and pressuring valuations. BDCs and private funds in the space use leverage, amplifying both gains and losses. Publicly listed BDCs can trade at discounts to net asset value in stressed markets. Liquidity in non-traded vehicles can be constrained upfront and during periods of stress.

Bridging the knowledge gap

These risks are real, but they are not inherently more severe than those in public markets. For investors concentrated in large-cap equity indices, private credit can play an important role in diversification, potentially buffering portfolio volatility in certain environments. The onus now falls on our industry to help plan sponsors and investors bridge the knowledge gap. That means communicating risk metrics and return drivers in plain English, and ensuring that investor materials are transparent, practical and accessible.

Introducing private markets into 401(k) plans will require meaningful adjustments across the retirement system. But the evidence is clear: private credit is neither experimental nor niche. The real challenge is not proving that the asset class works, but ensuring fiduciaries and savers understand its mechanics. With the right education, transparency and product design, the private credit industry can help transform 401(k) plans into more resilient, diversified vehicles that better serve the US's retirement needs. ■



New York
530 Fifth Avenue,
14th floor
New York,
NY 10036
T: +1 212 633 1919

London
100 Wood Street
London
EC2V 7AN
T: +44 20 7566 5445

Hong Kong
Room 1501-2, Level 15,
Nexus Building,
No. 41 Connaught Road, Central,
Hong Kong
T: +852 3704 4635

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Editor's letter

Here comes a new test



Andy Thomson

andy.t@pei.group

'Resilience' is a word you frequently hear from those involved in – or sometimes those observing – the private debt asset class. When unusual, or even unique, events such as Brexit and covid-19 have put its credentials to the test, it has tended to surprise on the upside.

With so much economic and political uncertainty, and borrowers being forced to absorb major changes to the inflationary and interest rate environment, a further challenge is emerging.

"There's a greater realisation that we may be in a point in the cycle where, even if things aren't that bad, they could quickly turn. The volatility of the last couple of months has shown that," Reji Vettasseri, of wealth management specialist Decalia, told us in this month's cover story (see p. 10). "So, LPs are looking harder to make sure they're with managers that are going to stand up to a potentially deeper test."

With these more challenging conditions brewing, we spoke to a range of investors and advisers about what they want from managers today, covering themes such as longevity, competitive advantage, performance, fees and strategic positioning. "I think it was a little bit easier to underwrite [managers] when everyone was growing and the hockey stick was pointing upwards," said Eamon Ray, head of private credit at UK pension USS.

Also in this issue, you will find this year's Women of Influence in private debt, which recognises the achievements of pioneering women in the asset class (p. 18).

And in our analysis section, we examine the financing environment for smaller companies with venture debt and SME financing (p. 40).

Andy Thomson

“I think it was a little bit easier to underwrite [managers] when everyone was growing”





LPs put managers under the magnifying glass

Amid the struggles in private markets fundraising, private debt has fared relatively well. But investors have concerns, and that means their manager due diligence is getting more demanding. [Andy Thomson](#) reports



Cover story

You only get out what you put in – so the saying goes. Unfortunately for private markets, there hasn't been much capital going into LP coffers – and therefore those LPs haven't been able to recycle much back into the market.

"It's a very difficult fundraising environment within private markets, particularly for private equity," says Reji Vettasseri, lead portfolio manager for private market investments at Switzerland-based wealth management specialist Decalia.

"When I talk to placement agents and fund managers, there are more complaints than there are people

feeling that the market is in a great place. One problem is that there just isn't enough capital coming back to allow people to deploy heavily into new funds."

Eamon Ray, head of private credit at UK pension USS, outlines the difficulties: "It is a more complex process to underwrite fund commitments for a couple of reasons, and I think it's the same for our peers. One reason is the general pressure on illiquid assets, but also the slower DPI environment and the denominator effect. That is always a relevant factor in any fundraising conversation today. Secondly, volatility globally is on the rise – economically, politically and from a regulatory perspective."

Amy Taylor, a senior investment research specialist at UK-based investment consultancy Barnett Waddingham, also highlights some of the challenges around fundraising: "Fund managers appear to be extending fundraising periods to reach their target fund size, indicating a fundraising challenge. We've also seen managers targeting the wealth market to broaden their investor base, suggesting concerns that traditional institutional investors may reduce allocations. Innovations like evergreen structures may appeal to both DC pension and wealth channels.

"Several private credit secondaries funds have launched recently, some with very successful fundraises. This could represent a new and more accessible entry point into private credit, especially for smaller schemes or new investors."

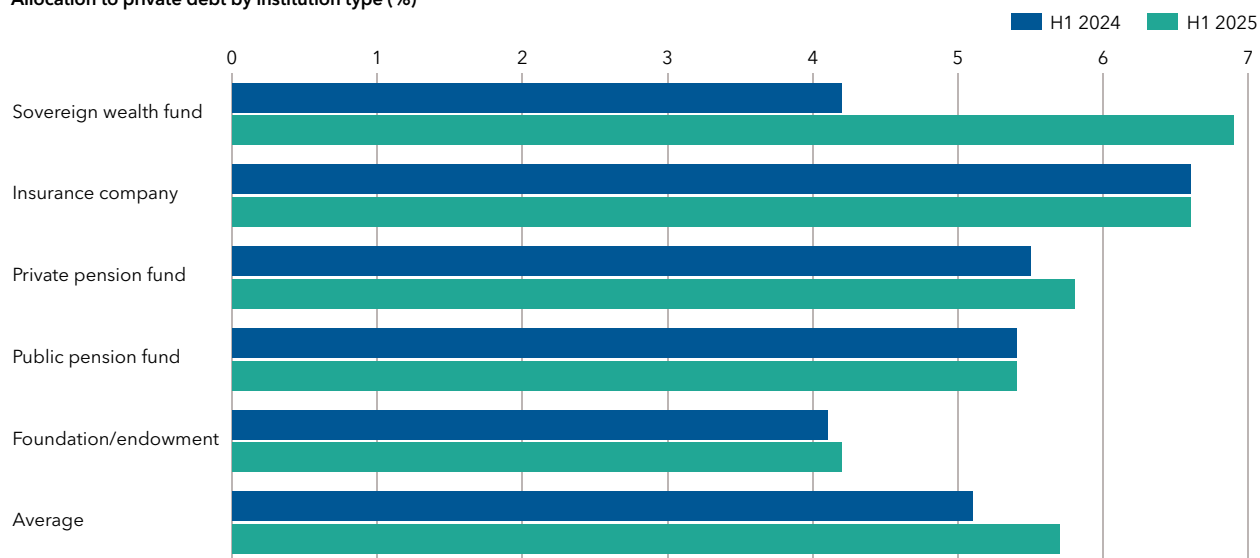
But while there are difficulties, some believe that if there's one exception to the bleak backdrop governing private markets fundraising, it's private debt. Vettasseri adds: "While there has been a big issue for private equity, private debt is in a different place. It is benefiting from the fact that interest rates are higher than they were before and from the fact that it's an asset class at a much earlier stage of maturity. There are many investors who have woken up to the idea of building an allocation in private credit."

Indeed, while private debt fundraising has reflected some of the practical allocation difficulties alluded to, survey after survey attests to LPs' continuing enthusiasm for the asset class. Although capital raised did experience a dip in Q2 2025 following a strong Q1, many believe this was a temporary phenomenon.

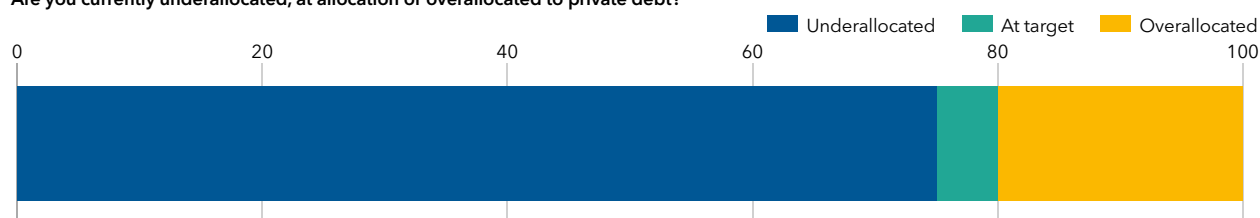
"The dip earlier in the year was likely due to US tariff announcements, when both fundraising and investment activity took a pause," says Nick Ward, head of private credit at Australian



Allocation to private debt by institution type (%)



Are you currently underallocated, at allocation or overallocated to private debt?



Source: Private Debt Investor

superannuation fund AustralianSuper. “We have seen a reduction in M&A activity recently, but we have a continued appetite for private credit and expect that it will continue in the near term for both our fund and our peers.”

Running on empty

Our *Investor Report H1 2025* found some 75 percent of investors considered themselves to be currently underallocated to private debt, compared with 20 percent that viewed their exposure as too high and 5 percent with precisely the allocation they wanted.

The report found public pension funds to have been the asset class’s biggest supporters between January and June 2025, with 37 percent increasing allocations. But support extends far and wide. As one market source reflected: “I can’t think of a single constituency

that isn’t interested [in private debt]. I’d love to give you the caveat, the qualifier, but I can’t really think of any investor that’s said ‘it’s not for us’.”

Taylor believes defined contribution pension schemes in particular will be a fertile source for private debt fundraisers, given the asset class’s “suitability for both the growth and decumulation [the liquidation of assets to pay for retirement] phases”.


She thinks defined benefit pension schemes may also continue to allocate to private credit, particularly if they choose the run-on route – the process of continuing to operate a DB pension scheme, rather than immediately transferring its liabilities to a buyout to discharge liabilities as they become due.

Within the Local Government Pension Scheme space, Taylor says managers have launched UK-only

funds to appeal to their place-based investment goals, designed to improve specific geographical areas by aligning financial capital with local social and economic needs, and that this may attract more capital into the asset class in the future.

But despite this burgeoning support from the LP base, there are also concerns – and not just around private markets in general, but also private debt specifically. “When interest rates started going up a couple of years ago, everyone got excited about the returns,” says Vettasseri. “But returns are now coming down in parts of the private credit market.

“There’s a greater realisation that we may be in a point in the cycle where, even if things aren’t that bad, they could quickly turn. The volatility of the last couple of months has shown that. So,



"It is a more complex process to underwrite fund commitments for a couple of reasons, and I think it's the same for our peers"

EAMON RAY
USS

"We've also seen managers targeting the wealth market to broaden their investor base, suggesting concerns that traditional institutional investors may reduce allocations"

AMY TAYLOR
Barnett Waddingham



LPs are looking harder to make sure they're with managers that are going to stand up to a potentially deeper test."

This view is echoed by Ray, who says: "There's more of a focus on longevity of GPs now. I think it was a little bit easier to underwrite when everyone was growing and the hockey stick was pointing upwards. Now we probably have a bit more of a focus on stability."

"Now we think: are they the right entity to keep going? That's why we focus on what we would define as the highest-quality GPs or the ones with a real competitive advantage, so we can take a really strong view that they will continue to be successful after the fund we're currently in."

Performance a no-brainer

Aside from the prospect of longevity by way of having a well-defined and sustainable market position, what else are LPs looking for? "Firstly, obviously, performance. That goes without saying. You need to be performing – top quartile," says Jason Huang, head of cash, fixed income and credit at Brighter Super, a Brisbane-based superannuation consultant.

"In addition, fees are a big issue in Australia," he says. "There are regulatory headwinds, so we need to manage fees very consciously. We're trying to give larger tickets, having a smaller number of relationships, but stronger relationships. We look for that deeper and more embedded relationship when we look for managers."

What's clear is that as investors have become more familiar with private debt, they have also become more discerning about the managers they invest in. "Now that a lot more people have more established track records, we care about actual cash returns, not just paper returns," says Vettasseri. "And if distributions are delayed, we want to see a really good explanation for what is going on."

"What we're looking at more than ever now is differentiation. We're looking for managers who have something a bit special about them that gives you a reason to believe in sustained competitive advantage."

This advantage could arise from the size of loan targeted, the type of business, or perhaps a particular geographical location. But perhaps the clearest point of differentiation is around strategy – and how to execute different strategies effectively.

"What we see is that clients are looking for a greater range of strategies to meet a more complex set of needs," says Vettasseri. "There is a risk-return aspect, there is a duration aspect, there's a structural aspect, and sometimes how assets are packaged can be important in Europe. For example, do you use an evergreen [fund] or is the structure tax-efficient in every jurisdiction?"

"There are more levers that you can pull and more dials that you can turn than there were before. Private credit used to be thought of as just one asset class – not any more."

Blue-chip bar for newcomers

One clear trend that's emerged from fundraising data in recent years has been a small group of blue-chip GPs with a wide-ranging strategic suite dominating the raising of new capital. This has been seen across private markets to an extent, but in private debt it appears to have been a more exaggerated trend.

"We're being very selective about new managers because there's a general trend of rationalising your portfolio relationships where you can," says Ray. "I think the bar for new managers is a bit higher than it used to be."

"When the market was growing [faster], there wasn't a huge range of managers with a track record, whereas now you've got a lot of people with really good track records and clear differentiation and proof of what they've

done. I think that's why it's harder to be a new manager or build a new LP-GP relationship than it was a few years ago."

Somewhat counter to this point, Huang says that, in the hunt for wider strategic coverage, his firm is interested in expanding its relationships.

"There are a number of funds rolling off, and there might be some consolidation going on as well," he says. "So, we're actively looking for new relationships in a number of areas to expand our cohort, trying to get a good mix covering a number of areas."

More than direct lending

Last year, observers could have been forgiven for thinking private debt was essentially all about direct lending, as our figures showed that the strategy accounted for around 65 percent of all capital raised. That domination is not expected to continue though, since numerous other private debt strategies are either emerging from modest beginnings or seem set to flourish under market conditions.

"The corporate lending piece of the market has been a core and staple part of many private debt portfolios," says USS's Ray. "But opportunistic strategies are having a bit of a moment because there is more global volatility, and there is a view that there should be some quite interesting vintages in that area over the coming year. We spend a bit more time on our more opportunistic strategies. That's just a reflection of the volatility we see."

"[In this regard,] our portfolio has a slight bias to some of the larger managers, where we've built these really established relationships. They tend to be a little bit more flexible... and have a multi-strategy element to them."

Brighter Super's Huang shares Ray's optimism around opportunistic strategies: "Potentially, if we're going through market volatility and large dislocations, there will be opportu-

nities to provide bespoke financing or capital solutions, or potentially more special situations deals as well."

Putting down roots

Beyond opportunistic credit, other fast-growing parts of the market include credit secondaries and asset-backed finance, which are still in relative infancy and where many believe there are huge untapped opportunities to be pursued.

Commercial real estate debt is another area of opportunity, according to Ray: "There's been a tremendous amount of activity in property credit," he says. "We've spent a huge amount of time and capital in that 'investment grade matching' type area."

Investors are also taking much more interest in asset-based finance, since they see the potential for these kinds of assets to be transferred from banks into the private domain on an even

Is it the right PIK?

Investors acknowledge that payment-in-kind can be useful, but they have concerns

During a recent PDI Investor Network webinar, Siddharth Chakravarty, director of investments at insurer Coaction Specialty, conceded that payment-in-kind can be a smart liability management tool "especially when you're trying to bridge a financing recap or something like that and you can get a sponsor line [of finance]".

But he also agrees with the common view that PIK – a loan where the borrower is allowed to pay interest by adding it to the principal balance instead of making cash payments – amounts to a can-kicking exercise in many cases – where stress in investee companies may be disguised – and is "not that useful" for investors.

Clark Hoover, who oversees credit for the Los Angeles City Employees' Retirement System, says "if [PIK] actually picks up significantly in my book, it's a concern to us". However, he believes that at the current time it's a lot more widespread in the broadly syndicated loan market where covenants are generally looser than in private debt.

PIK is certainly something on investors' minds, and working out whether it's being used to manage liquidity or as a last-gasp action to save a struggling business is a crucial distinction. The "good PIK/bad PIK" debate rumbles on.

"It's important to diversify into other locations and other jurisdictions to hedge our exposure in the US"

ANONYMOUS



greater scale than corporate mid-market loans have been over the years since the global financial crisis. But there are two main drawbacks at present: a lack of suitable managers and the complexity of the underlying assets.

“Asset-backed financing is very interesting because you [sometimes get] the high-returning, quirky asset-backed financing,” says Vettasseri. “We have looked at deals secured on everything from Nvidia chips to unusual industrial equipment. But you’ve also got ABF over much more standard stuff, like fleets of ships, rental car companies, real estate – all very basic and well-understood assets.”

Another means of diversifying, aside from strategically, is geographically. The volatility in the US this year has brought private debt’s reliance (over-reliance, some might say) on the US market into sharp focus.

An anonymous source at an Asia-Pacific-based insurer told us that US volatility and uncertainty was front of mind, given the US has been the dominant supply of [private debt] transactions to date.

“It’s important to diversify into other locations and other jurisdictions to hedge our exposure in the US,” the source said. “Certainly, the political and the tariff situation creates concerns about credit quality domestically, which has yet to materialise.

“We’ve seen in the current round of results reporting from the big caps in the US, some companies are actually down in terms of top lines [total revenue] and earnings, citing impact of the tariffs. It will be interesting to see how this unfolds over the next quarter or two for the smaller companies.”

“Geopolitics is a much more

relevant conversation and risk factor than it perhaps used to be,” says USS’s Ray. “The volatility is higher. Some of the assumed stability in some of the markets we operate in may not be assumed to be quite so stable [anymore]. We stress test around some of those things and work out where the pressure points are.”

Closing the gap

One of the predicted shifts of capital has been towards Europe. As yet, there is little evidence for such a migration. Our data revealed that North America remained the focus of investor attention in H1, with \$61 billion raised by funds targeting the region. Multi-regional funds accounted for nearly \$53 billion, with Europe lagging behind on less than \$32 billion. But many believe it’s only a matter of time before the gap between the mature US market and relatively underdeveloped European market begins to close.

“There are more people interested in Europe now,” says Vettasseri. “That’s both Europeans beginning to realise that currency matters – and matters a lot, given currency volatility and hedging cost – and Americans who are starting to think they may want to be more globally diversified.”

“Some of the [developments] from the US have caused us to take a little bit longer to close some funds,” adds Ray. “It hasn’t changed our allocation decisions, but we have done a bit of additional work as we work through some of the changes in geopolitics.”

LPs have done a lot of “working through changes” in 2025. On the whole, their support for private debt hasn’t wavered. But increased scrutiny means even the most-favoured GP names can no longer take commitments for granted – that bar has just edged up a bit higher. ■

Joe Marsh, Brett Johnson and Daniel Kemp contributed to this article

**SPECIAL
REPORT**
WOMEN IN
PRIVATE
FUNDS



Women blaze a trail in private credit



Hannah Roberts

hannah.r@pei.group

As we celebrate five years of PEI Group's Women of Influence list, we're once again reminded of the wealth of female talent that exists in the private credit industry. The asset class has come of age alongside many of these women, from its earliest experiences of taking market share from the banks in the wake of the global financial crisis to today, with \$146.9 billion raised in the first six months of 2025 despite a choppy fundraising environment.

Individual achievements are wide ranging, but all alumnae can be credited with making huge strides in the development of the market. Innovation is core to the future of the industry, and diversity of thought – and portfolios – has moved from a nice-to-have to a necessity in alternative markets.

LPs have increasingly recognised the value of lenders with diverse perspectives on a single investment opportunity to balance out rewards with ever-present risks. And in a market that depends so much on long-term projections, including more professionals from different walks of life can only be a good thing.

On p. 22, we ask a handful of former Women of Influence listees to share some of their biggest takeaways about the private credit industry over the past five years, and to discuss what the next five years might have in store. Efforts to democratise access and attract yet more investors to the space are high on the agenda, suggesting that inclusion may be an even more relevant theme for private credit than many expect.

“The market has come of age alongside many of these women”

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E X P E R T Q & A

Innovations in the private credit industry are increasingly appealing to new groups of investors and attracting younger women to the credit industry, says [Laura Parrott](#), senior managing director and head of private fixed income at Nuveen



Leading the way

Q In your view, what are the most attractive areas of private debt to be investing in right now?

I lead our private fixed income platform, which is primarily focused on investment grade private credit. Right now, I would say that from both an investment activity and investor appetite perspective, tailwinds are strongest in some of the more structured areas of private credit, such as esoteric asset-based finance and structured investments secured against the lease payments on critical real estate.

Infrastructure is also a very interesting space. We are seeing a lot of opportunities centred around energy, in particular. In addition to our investment grade infrastructure strategy, we also have a sub-investment grade strategy

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focused on energy investment. That team is seeing a tremendous pipeline of opportunities, largely driven by the significant need to finance energy security and sustainable infrastructure projects.

Q What innovations are you seeing in the private fixed income space?

Private markets are always at the forefront of innovation, with new investment types, structures and products regularly emerging. As a result, what was new five years ago is now mainstream and may even have migrated into public markets.

A good example of this is oil and gas proved developed producing (PDP) projects. This was an area of investment that was very new to our team when we worked on our first investment in the space – which was, in fact, the first true institutional oil and gas PDP – in 2018. The market has since matured and progressed to the point where we are seeing oil and gas PDP deals with over \$1 billion of issuance taking place, including some in the public markets.

In addition to structural innovation, we are seeing product innovation designed to facilitate access to new groups of investors, and to the wealth channel in particular. Private fixed income has traditionally been an institutional market, but we are now starting to see a great deal of interest from a wider range of investors. Nuveen's product

team is focusing heavily on how best to expand the aperture to make it easier for different investor types to gain access.

Q What has that influx of new investor capital meant for competitive dynamics?

Investment grade private credit has been a cornerstone of insurance companies' strategic asset allocations for a long time. As more and more alternative asset managers have entered the insurance space by buying or partnering with insurance companies, we are seeing a wider range of investors participating in the asset class. That has obviously led to greater competition for deals.

While that additional competition could be seen as a bad thing, I believe that growing interest from a wider range of investors has also led to more issuance. As banks are increasingly disintermediated, there is a growing recognition of how much long-term, patient money is now present in the investment grade private credit space.

So, while we are certainly seeing an increase in the volume of capital flowing into the market, we are also seeing an increase in investment opportunities and a proliferation of innovative strategies. Overall, we are really excited about the growth we are seeing and believe it is healthy for the market and our clients.

Q How is macroeconomic volatility, and the threat of tariffs in particular, impacting the sector?

As you can imagine, we are receiving a lot of inbound enquiries regarding tariffs and, more recently, President Trump's One Big Beautiful Bill. In terms of their impact, the reality is that, as with any long-term, buy-and-hold portfolio, we are constantly assessing, reassessing and acting on whatever the prevailing macro pressures are at the time.

Last year, the emphasis was very much on uncertainty around the election and the resulting geopolitical risk. Sadly, that geopolitical risk continues to be a feature of many of the client conversations we have today.

With regard to tariffs, we believe our portfolio is very well situated. A buy-and-build portfolio does not mean buy-and-forget. We are constantly in dialogue with our portfolio credits, not only monitoring compliance with covenants, but also trying to understand the challenges and opportunities that they face.

In light of that analysis, the biggest area of concern that we see today involves supply chains. That is particularly true for our extensive investments in infrastructure. We are very focused on monitoring whether the proper assessments have been made regarding projects that are mid-construction, or even pre-construction, with respect to how likely they are to face supply chain disruptions that will potentially cause delays or increase costs as a result of tariffs. It is extremely important that those sensitivities are built into the investment case for any infrastructure transaction.

Having worked in credit for 20 years, however, I would say that there is always going to be something happening in the market that is out of your control. It is critical, therefore, to build relationships so that you can be proactive rather than reactive in times of uncertainty. You need to know what you are holding and how those credits might be affected by whatever is happening in the market at that particular time. That means you can get in front of the situation if a credit degradation does take place.

Q What evolution have you seen in terms of women being represented in senior leadership roles in the sector and what further work still needs to be done?

It is fair to say that finance, in general, is still often viewed as a male-dominated

"It is gratifying to see that a lot of young women today are interested in private credit, and I can understand why – it is a great market in which to learn"

industry. Interestingly, though, I have found that there are a lot of senior women within insurance companies which, as I have explained, form the mainstay of our client base. There are a significant number of female CIOs and investment leaders in those companies and, as a result, I have found it inspiring to be on the buy-side and have always felt very comfortable in my professional position.

Indeed, I have found that my career has become more fulfilling the more senior I have become and now, as leader of a team, it is rewarding that I am able to help influence how the business is built with the talent that we recruit. I'm also able to ensure that women are given the mentoring and tools they need to flourish in their careers, while ensuring that we have a diverse set of mindsets and backgrounds working on our teams, which hopefully creates an inclusive culture.

It is gratifying to see that a lot of young women today are interested in private credit, and I can understand why. It is a great market in which to learn. If you are a curious person, you will love private markets because you learn something new every day. ■

Private debt has evolved rapidly over the last decade, but the past five years have marked a period of particularly profound transformation. Once viewed as a niche allocation with a narrow focus on mid-market direct lending, the asset class has since become one of the fastest-growing and most dynamic parts of global private markets.

Growth has been driven by a combination of investor appetite, shifting regulatory landscapes and borrowers seeking more flexible and tailored financing solutions. What was once an alternative to traditional bank lending has established itself as a permanent fixture in capital markets. Against this backdrop, the perspectives of leading women in the industry offer a lens into what has defined the market's recent trajectory, and what lies ahead.

CLOs open up to retail investors

For Lauren Basmadjian, one of PEI Group's Women of Influence in 2021 and global head of liquid credit at Carlyle, the most striking change has been the increasing growth in options for retail investors seeking access to the collateralised loan obligations market.

"For most of history, investing in CLOs was predominantly limited to institutional investors," she says. "With the growth of CLO ETFs and closed-end funds, investors now have more options than ever."

Public funds investing in CLOs, she notes, have grown to more than \$35 billion in assets under management from almost nothing just five years ago. What was once a specialised, opaque corner of the market is entering mainstream portfolios. "I expect to see this growth continue and for more retail investors to have CLOs in their investment portfolios over time," she adds.

Five years of growth

To celebrate the fifth anniversary of PEI Group's Women of Influence list, [Mina Tiimay](#) asks four private debt alumnae to identify the most important trends of the past five years, and how they will shape the next five



Democratisation brings new standards of transparency

The theme of democratisation resonates strongly across the industry. Kelli Marti, senior managing director and head of CLO management at Churchill Asset Management and one of PEI Group's Women of Influence in 2022, identifies retail access as the standout shift of recent years. "In my mind, the most significant industry trend over the past five years has been the democratisation of private credit, which has allowed individual investors to gain direct access to private credit funds."

Marti highlights that vehicles focused on retail, particularly business development companies, have not only expanded access but also created new standards of transparency. "These reports provide investors valuable insight into underlying portfolios, including borrower names, loan pricing and valuations."

This level of disclosure, uncommon in other private markets strategies, has provided individuals with far greater visibility into the underlying exposures they are backing. Looking forward, Marti expects the momentum to continue as the sector develops new structures and channels of delivery, "including new products, broader asset class exposure and new delivery methods such as 401(k) plans".

Diversification beyond direct lending

If the first phase of growth in private credit was about establishing direct lending as a credible alternative to banks, the second half of the past decade has been about diversification. Christina Lee, managing director and co-portfolio manager at Oaktree Capital Management and one of 2021's Women of Influence, points out that private credit is no longer synonymous with a single strategy. "We're now seeing strong momentum across

other segments such as junior capital, asset-backed finance and opportunistic strategies."

This shift reflects a maturing asset class, with LPs seeking differentiated sources of returns that can weather varied economic conditions. Diversification also offers LPs a means of tailoring their risk and return profiles, ranging from lower-yielding but resilient senior debt to more opportunistic strategies that can capture dislocation. For Lee, this evolution is likely to continue as LPs increasingly seek differentiated sources of return within private credit.

Borrowers drive innovation and expansion

Borrowers, too, have been instrumental in shaping how the market has developed. For Claire Harwood, co-head of Permira Credit's direct lending investment team and one of PEI Group's Women of Influence in 2024, the defining factor of the last five years has been private credit's appeal as a reliable financing partner. "The flexibility and certainty of private credit solutions

have proven increasingly attractive and valuable to borrowers over the last five years, in particular in Europe."

That appeal has triggered two parallel developments, Harwood says: "First, the established managers have moved into the large-cap market, given their increased capacity to fund larger transactions; and second, managers have started to offer new structures to investors, such as semi-liquid vehicles, and to broaden the set of financing solutions they offer to borrowers." Through this, private credit has continued to take market share from traditional financing providers.

Harwood expects the next phase of growth to be particularly pronounced in Europe. "The underlying attractiveness of private credit, in our view, will remain, and with that we think the rate of capital inflows and the pace of product innovation in the asset class will continue to accelerate over the next five years. This is particularly the case in Europe, which is proving more and more attractive for LPs to allocate to, given the increase in investor confidence surrounding European economic fundamentals."

Taken together, the insights from the Women of Influence highlight that private credit's story is no longer one of simple expansion. Instead, it is a narrative of broadening participation, deeper market penetration and constant reinvention. From retailisation and diversification to borrower-led innovation, the sector is expanding across multiple layers of the financial system.

If the past five years were about establishing legitimacy and scale, the next five appear set to be defined by depth and breadth. Whether through greater access for individuals, new financing solutions for corporates or an increasingly complex mix of strategies for institutional LPs, private debt is positioning itself as an enduring and indispensable component of modern capital markets. ■

"With the growth of CLO ETFs and closed-end funds, investors now have more options than ever"

LAUREN BASMADJIAN
Carlyle

In the spotlight



INFRASTRUCTURE

- **Julie Ashworth**,
Global Infrastructure Partners
(BlackRock)
- **Pénélope Dietsch**, ICG
- **Shami Nissan**, Actis
- **Josefin Öhman**, EQT
- **Minal Patel**,
Schroders Capital
- **Patsy Sandys**, DigitalBridge
- **Ani Satchcroft**, Macquarie
Asset Management



PRIVATE EQUITY

- **Caitlin Gubbels**,
CPP Investments
- **Lori Hall-Kimm**,
Healthcare of Ontario
Pension Plan
- **Jennifer James**,
Thoma Bravo
- **Lindsay LoBue**, Carlyle
- **Lindsey McMurray**,
Pollen Street Capital
- **Pamela Okechie Brylski**,
Helios Investment Partners
- **Joana Rocha Scaff**,
Neuberger Berman



PRIVATE DEBT

- **Alison Chan**,
Metrics Credit Partners
- **Jennifer Hartviksen**,
Investment Management
Corporation of Ontario
- **Louisa Klouda**,
Fenchurch Legal
- **Hadley Peer Marshall**,
Brookfield Asset Management
- **Sandrine Richard**, Generali
Asset Management
- **Olibia Stamatoglou**,
Victory Park Capital
- **Amy Wang**, Blue Earth Capital







This year marks the fifth anniversary of PEI Group's Women of Influence in Private Markets list, which was created to spotlight the women who are shaping the alternatives space and to help balance the scales in this traditionally male-dominated industry.



**Women
of Influence
in Private Markets**

Meet 42 women setting the industry alight

Key:

-  Infrastructure  Private debt  Private equity  Real estate  Venture capital
-  Cross asset class (where the women's primary focus is on two or more asset classes)



REAL ESTATE

- **Peggy DaSilva**,
PIMCO Prime Real Estate
- **Lisa Feifer**,
Cain International
- **Michela Hancock**,
Hilltop Property Partners
- **Jessica Hardman**,
Aboria Capital
- **Zoe Hughes**, Pension Real
Estate Association
- **Tammy Jones**,
Basis Investment Group
- **Farahbi Shaari**, Permodalan
Nasional Berhad



VENTURE CAPITAL

- **Soraya Darabi**, TMV
- **Maaïke Doyer**, Epic Angels
- **Alina Klarner**,
Impact Shakers
- **Ashley Lewis**,
Development Partners
International Venture Capital
- **Medea Nocentini**,
Global Ventures
- **Miriam Rivera**, Ulu Ventures
- **Clelia Warburg Peters**,
Era Ventures



CROSS ASSET CLASS

- **Emilie Abate**,
Iron Road Partners
- **Conway Bate**,
Hunter Point Capital
- **Cassie Boll**, Minnesota State
Board of Investment
- **Terezie Hesounova Trivell**,
United Nations Joint Staff
Pension Fund
- **Kathryn Leaf**,
Pantheon
- **Johanna Lottmann**,
PJT Park Hill
- **Cecile Retaureau**,
Phoenix Group

Our editorial teams put together a longlist based on more than 600 nominations, industry recommendations and their own reporting.

This longlist was subsequently reviewed by a committee of PEI Group women journalists and editors with diverse experience working from different locations around the world

and covering the broad sweep of asset classes, who then selected the finalists.

The resulting list highlights women working in infrastructure, private debt, private equity, real estate, venture capital and across asset classes, and will feature in PEI Group's *Infrastructure Investor*, *Private Debt Investor*, *Private*

Equity International, *PERE* and *Venture Capital Journal* titles.

The process was, as always, hugely competitive and the committee struggled to choose just 42 women to feature.

Congratulations to all the professionals featured in this year's list and hats off to all of the nominees. ■

Women in Private Funds



Emilie Abate
Iron Road Partners



Miami-based Emilie Abate is a managing director at regulatory consultancy Iron Road Partners. Over the past two years, she has played a pivotal role in expanding the firm's capabilities and market presence. Not only has she spearheaded the creation of the firm's operational due diligence and compliance M&A practice, she also leads strategic accounts and serves the firm's largest clients. Praised as "an exceptional leader", Abate is recognised for her innovation, regulatory expertise and impact on the organisations she serves. Previously, she spent eight years at the US Securities and Exchange Commission, where she served as branch chief of the emerging events and response team.

Conway Bate
Hunter Point Capital

Conway Bate is global head of capital formation at New York-based GP Hunter Point Capital, where she leads fundraising and supports capital formation teams within HPC's portfolio. She was instrumental in the success of HPC's inaugural fundraise in 2024, which surpassed its target to close on \$3.3 billion - the largest-ever debut GP stakes fund. Bate has contributed to the firm's private markets efforts, facilitating more than 800 institutional introductions between HPC's GPs and LPs. She also sits on HPC's management committee and GP stakes investment committee, drives recruitment, mentors women and is a member of industry groups such as 100 Women in Finance.



Julie Ashworth
Global Infrastructure Partners (BlackRock)

Julie Ashworth is a partner and general counsel at Global Infrastructure Partners (GIP), part of BlackRock, in New York. Since joining GIP in 2012, Ashworth has overseen the growth of the firm's legal and compliance functions and in 2020 became the firm's first female partner. Her expertise has been vital in the firm's evolution into one of the world's largest infrastructure fund managers, ensuring the smooth merger of GIP and BlackRock, which completed in October 2024 and required regulatory approvals in more than 50 jurisdictions. Ashworth also mentors emerging leaders in the firm and actively promotes an inclusive culture.





Pamela Okehie Brylski
Helios Investment Partners

Pamela Okehie Brylski is no stranger to industry accolades. She featured in *Private Equity International's* 40 Under 40: Future Leaders of Private Equity 2022 list, with supporters describing her as exemplifying “the future of PE”. Today, she continues to receive praise from peers for her “unwavering commitment” to clients and her ability to “deeply understand investor needs”.

Brylski began her career in private markets as a lawyer, before shifting her focus to engaging with family offices, high-net-worth clients, endowments and other institutional allocators at firms such as BlackRock and Morgan Stanley. She now serves as managing director and head of capital formation for North America at Africa-focused Helios Investment Partners.



Cassie Boll
Minnesota State Board of Investment

Cassie Boll is co-director of the \$22 billion private markets programme at the Minnesota State Board of Investment (SBI), which supports the retirement security of more than 800,000 Minnesotans. The programme spans private equity, private credit and real assets. Since becoming a member of SBI's senior leadership team in 2023, Boll has helped to shape the organisation's private markets allocations and leads the team that directs roughly \$3 billion in annual commitments across primaries, co-investments and separately managed accounts.

Boll is praised by peers for her “thoughtful, long-term approach and commitment to rigorous manager selection” which is said to have “meaningfully strengthened the portfolio”.



Alison Chan
Metrics Credit Partners

Described as a “standout influencer in Australia's private debt market”, Metrics Credit Partners' Alison Chan was recognised by the UN as a Global Compact SDG Pioneer in 2024 for her leadership in aligning private capital with the UN's Sustainable Development Goals. As head of the firm's responsible investment and sustainable finance group, Chan leads the firm's sustainability strategy and ESG initiatives, including ESG integration, stewardship and advocacy and climate reporting. She was also instrumental in structuring the first publicly known sustainability-linked loan for a financial institution tied to a portfolio temperature score – an innovation grounded in global best practice for emissions reduction target-setting.

Women in Private Funds

Soraya Darabi TMV

Soraya Darabi, founder and managing partner at TMV, has built one of venture's most distinctive early-stage portfolios, with more than 100 investments and seven unicorns in its portfolio to date. Over the past year, she has spearheaded \$100 million in fresh fundraising, launched two new funds, including one focused on mental health, and deepened TMV's focus on artificial intelligence, healthcare and logistics. A former *New York Times* executive and Foodspotting co-founder, Darabi is praised for her ability to combine operating acumen with investor insight. Peers describe her as "one of the most creative people in business" with a track record of backing purposeful companies.



Peggy DaSilva PIMCO Prime Real Estate

Real estate veteran Peggy DaSilva was promoted from head of asset management to Americas CEO at PIMCO Prime Real Estate in 2024, reflecting her extensive private markets experience. She oversees the firm's debt and equity portfolios and serves on its global management committee. Before joining PIMCO, DaSilva held leadership roles at Canyon Partners and CBRE Global Investors, and senior positions at Deutsche Bank and Bankers Trust. A committed advocate for diversity, equity and inclusion, she mentors emerging professionals and drives initiatives to expand opportunities for underrepresented groups. She is also a past president of WX, a New York-based organisation of senior women in real estate.



Pénélope Dietsch ICG

Paris-based Pénélope Dietsch is managing director, infrastructure equity, at ICG, a role spanning origination, execution and asset management. Her expertise has shaped the firm's infrastructure strategy, and her client skills have allowed her to build longstanding relationships with founders and strategic partners in the French market. In the past year, Dietsch has successfully managed the exit of two investments from Fund I that she originated and actively managed: ICG infra's stake in Océinde Communications, a key player in the French fibre-to-the-home space, which was sold to Crédit Agricole Assurance in 2024; and the sale of Akuo, a major player in renewable energy production, to Ardian in July 2025.



Maaïke Doyer Epic Angels

Maaïke Doyer is a managing partner at Epic Angels, one of the world's largest female-only angel investor collectives. Under her leadership, the network has grown to more than 600 members across 37 countries and closed 38 investments, ranking among APAC's most active angel networks. In the past year, she expanded the platform into Latin America, creating cross-border opportunities for women investors. A former CFO and entrepreneur, New York-based Doyer leads investment strategy, trains investors and supports start-ups in overlooked markets. Advocates describe her as a visionary force for inclusive investing – someone who "doesn't just back founders but backs systems change – one deal at a time".

Lisa Feifer
Cain International

Lisa Feifer was appointed as global head of capital formation at Cain International at the start of 2025 and has since played a pivotal role in expanding the firm's global luxury real estate and brand investment platform. Notable projects include One Beverly Hills, a 17.5-acre development uniting the Beverly Hilton and Waldorf Astoria hotels.

Feifer was previously a partner at Orion Capital Managers for more than 13 years, where she led investor relations and fundraising for pan-European strategies. She is also committed to mentoring emerging professionals and championing inclusive capital sourcing practices. Peers describe her as setting a “new standard” for leadership in capital formation.



Caitlin Gubbels
CPP Investments

Caitlin Gubbels was promoted to the role of senior managing director and head of global private equity at CPP Investments in October 2024. She previously spent almost 14 years in the Canadian pension giant's private equity funds team, most recently serving as head of funds. She is said to have been a “driving force” behind the growth of its PE programme from approximately \$20 billion in net assets to more than \$140 billion during her time at the institution, having played a critical role in shaping investment strategy and strengthening global partnerships. Peers say Gubbels is “widely respected for her integrity, judgment and people-first leadership style”, while remaining committed to developing the next generation of talent.



Women in Private Funds



Lori Hall-Kimm

Healthcare of Ontario Pension Plan

Lori Hall-Kimm is senior managing director and head of global private equity at the Healthcare of Ontario Pension Plan (HOOPP), where she oversees a \$21 billion portfolio. Under her leadership, the institution launched its first international office in London last year and completed the sale of Champion Petfoods to Mars in 2023, representing its largest and highest-returning exit to date. Hall-Kimm previously held key roles at CPP Investments and Ontario Teachers' Pension Plan.

Supporters highlight Hall-Kimm's "deep commitment to advancing the industry". Indeed, she co-founded Level 20, a non-profit established in 2015 aimed at increasing the number of women in senior investment roles in PE.



Jessica Hardman
Aboria Capital

As CEO and co-founder of Aboria Capital, Jessica Hardman has more than 20 years' experience working in real estate. In 2024, she left DWS to launch Aboria, focusing on the living sector and raising capital for its flex-living pipeline. Under her leadership, the firm unveiled a £400 million (\$536 million; €460 million) Manchester flex-living scheme with 2,500 beds and is managing a circa £1.4 billion UK purpose-built student accommodation portfolio. At DWS, Hardman led the only all-female portfolio management team in the INREV ODCE index. She also served as British Property Federation president until July 2025. Peers credit her with "inspiring the next generation of female real estate leaders".



Michela Hancock
Hilltop Property Partners

Michela Hancock co-founded Hilltop Property Partners, a firm focused on rental housing across the UK and Europe, in early 2025 after a decade at Greystar Europe. As HPP's CEO, Hancock is responsible for driving growth at the firm with the mission of delivering quality, service-led rental communities at attainable price points – particularly targeting low- and middle-income households that may not be well served by traditional buy-to-rent offerings.

The company's debut project is a 425-unit scheme in Leeds, England with Greystar serving as operating partner. At Greystar, Hancock played a key role in expanding the third-party platform and forging strategic partnerships, cementing her reputation as a leader in rental housing.



Jennifer James Thoma Bravo

In June, software specialist Thoma Bravo said it had collected \$24.3 billion for its latest flagship fund, Thoma Bravo Fund XVI, and \$8.1 billion for its Thoma Bravo Discover Fund V, which was 30 percent larger than its predecessor. The announcement followed the February 2025 close of the firm's first dedicated Europe fund, which gathered €1.8 billion. At the helm of these target-beating fundraises was Jennifer James, managing partner, chief operating officer and head of investor relations and marketing at the firm. James has also been central to the firm's geographical expansion, including spearheading the opening of a London office in 2022 to support the firm's activities in Europe.



Jennifer Hartviksen Investment Management Corporation of Ontario

As managing director and head of global credit, Jennifer Hartviksen oversees the Investment Management Corporation of Ontario's portfolio of public and private credit assets. Since joining in 2020, Hartviksen has been instrumental in creating and evolving IMCO's global credit strategy into a portfolio worth around C\$8.6 billion (\$6.23 billion; €5.35 billion), representing around 10 percent of total AUM. She also paved the way for the global credit portfolio to include internalised co-investments and drive roughly 30 percent internalisation, a significant achievement given that IMCO's clients had no credit assets prior to her strategy implementation. She champions a culture of inclusion at IMCO, where around 30 percent of investment roles are held by women.

Zoe Hughes Pension Real Estate Association

Described as a "trusted voice in private real estate", Zoe Hughes was appointed CEO of the Pension Real Estate Association earlier this year. She previously served as CEO of the National Association of Real Estate Investment Managers for nearly seven years, where she played a key role in shaping business and organisational strategies for real estate investment management firms. Earlier in her career, Hughes co-founded the editorial and content consultancy Concept Journalism and led investor communications advisory at Shelter Rock Capital Advisors.

Women in Private Funds

Tammy Jones Basis Investment Group

Tammy Jones, described by colleagues as a “trailblazer” in commercial real estate, is the founder and CEO of Basis Investment Group. Since launching the firm in 2009, she has overseen investments worth a total of more than \$8.6 billion. Under her leadership, the firm has completed two commingled fundraises – \$410 million for Fund I in 2019 and \$831 million for Fund II in 2022 – with Fund III currently in market and targeting \$1.1 billion. In 2024, Basis became the first African-American- and woman-owned firm to purchase a Freddie Mac B-Piece, a space historically dominated by major institutional players.



Alina Klarner Impact Shakers

Alina Klarner, founding partner at Impact Shakers, launched the €20 million Impact Shakers Venture fund in 2024 to invest in early-stage impact start-ups with diverse founding teams in climate tech, inclusion tech and impact infrastructure across Europe and the UK. She also co-founded and leads the investment committee for the Impact Shakers Microfund, a vehicle launched in 2022 that seeks to democratise access to impact investing and step into the ‘friends and family’ role for diverse impact entrepreneurs. Germany-based Klarner also runs an Impact Angel Programme to enable more diverse profiles to become impact investors, and acts as a mentor for several other programmes.

Louisa Klouda Fenchurch Legal

Louisa Klouda founded Fenchurch Legal in April 2020 after identifying significant demand in the litigation finance marketplace. Now, aged just 30, Klouda oversees the operations of a firm that has deployed over £50 million (\$68 million; €58 million) across more than 15,000 loans since its inception. In the past 12 months, the firm successfully completed a £5 million facility term with a private credit fund, delivering an IRR of 17 percent. Klouda also developed and launched Fenchurch’s proprietary loan management system and investor portal to simplify the client experience. In 2024, Fenchurch Legal partnered with Altify to launch the market’s first legal finance token, merging secured lending with decentralised finance.



Kathryn Leaf Pantheon

Kathryn Leaf was appointed CEO of Pantheon in January 2025 after nearly three decades in the industry and more than 15 years at the firm. Based in San Francisco, she oversees Pantheon's investment approach across four asset classes and six flagship strategies, and serves on the firm's partnership board and its international investment committee. In 2025, she led the closes of Pantheon Secondary Opportunities Fund II and Pantheon Senior Debt III, and helped launch three new private wealth funds, including the Pantheon Global Credit Secondaries Fund. Previously, she played a key role in scaling the firm's infrastructure and real assets businesses.



Ashley Lewis Development Partners International Venture Capital

Ashley Lewis is managing partner and head of Development Partners International Venture Capital, which she helped to launch this year to back technology-driven companies across Africa and the Middle East. Under her leadership, DPI assumed advisory responsibilities for the Nclude Innovation Fund in Egypt, now the region's largest fintech-focused vehicle. Lewis has helped channel nearly \$850 million into Egypt over the past decade, prioritising digitalisation via portfolio companies such as fintech unicorn MNT-Halan and discount retail chain Kazyon. Supporters say she has been key in driving financial inclusion, and highlight her pioneering leadership in African fintech.



Lindsay LoBue Carlyle

Carlyle's chief operating officer, Lindsay LoBue, has had a busy year spearheading the launch of a range of strategic, technological and talent development initiatives. This includes the creation of Carlyle's AI Scaler programme, which integrates data science and technology expertise to deliver artificial intelligence-driven solutions across the firm and its portfolio. The programme has identified more than 100 use cases to date. LoBue also led the establishment of a centralised investor services team and launched a firmwide initiative to strengthen the firm's financial institutions strategy. LoBue's talent-related achievements include developing a wealth management analyst programme for undergraduate students and a return-to-work initiative to help professionals re-enter the workforce.





Johanna Lottmann
PJT Park Hill

Based in London, Johanna Lottmann heads up PJT Park Hill's European Private Capital Solutions business. She began her career in M&A but her fascination with the secondaries market led her into this space in 2008, at the outset of the secondaries boom. Having joined PJT from Lazard – where she was head of European secondaries – in 2020, Lottmann built up PJT's European secondaries advisory business and is considered a key contributor to the firm's global secondaries volume, which totalled \$35 billion in 2024. Active in recruitment and mentoring, Lottmann has built a team that is nearly 50 percent female across all seniority levels.

Hadley Peer Marshall
Brookfield Asset Management

Hadley Peer Marshall is Brookfield Asset Management's chief financial officer and a managing partner in its credit group, co-leading the firm's infrastructure credit and structured solutions businesses. She helped to build Brookfield's \$321 billion credit business, where she played a leading role in fundraising efforts for the firm's Infrastructure Debt III vehicle, which became the world's largest private infrastructure debt fund in October 2023 when it closed on \$6 billion. She is also cited as a driving force behind the firm's closing of its inaugural Brookfield Infrastructure Structured Solutions Fund, a mid-market infrastructure fund, which achieved its fundraising target with approximately \$1 billion of capital commitments in March 2025.



Lindsey McMurray
Pollen Street Capital

Lindsey McMurray founded London-headquartered Pollen Street Capital in 2013. As CEO, McMurray is responsible for overseeing the mid-market firm's growth strategy and funds. Pollen Street had grown its AUM to £5.8 billion (\$7.8 billion; €6.7 billion) as of March 2025, comprising £3.7 billion under its private equity strategy and £2.1 billion under its private credit strategy. In July, it closed its fifth flagship private equity fund above target, raising €1.5 billion in commitments and an additional €500 million of associated co-investment capital. Under McMurray's leadership, the UK-listed firm also achieved a corporate milestone this year after it was admitted to the FTSE 250 in January.



Shami Nissan

Actis

London-based Shami Nissan has been blazing a trail in the infrastructure sustainability and impact investment world for more than 25 years. As a managing director in the sustainability group at Actis, Nissan leads the firm's approach to ESG and collaborates closely with portfolio company management to build sustainable businesses. She has contributed to a number of industry initiatives, including serving as an advisory board member of the Impact Principles and as an advisory panel member of the G7 Impact Taskforce. She also chaired the Actis Net Zero Steering Committee.



Medea Nocentini

Global Ventures

A senior partner at Global Ventures, Medea Nocentini has played a defining role in driving early-stage investment across the Middle East and Africa with the potential to transform frontier markets and scale globally. Since 2018, Global Ventures has invested in more than 60 companies, including fintech unicorn Tabby and women-led e-commerce platform Mumzworld, creating 14,500 jobs and financially including 64 million people. Nocentini is also founder of C3 – Companies Creating Change – a B Corp-certified impact platform, now part of Global Ventures, that has accelerated 318 ventures across 67 countries, raising \$623 million. She holds advisory roles at Harvard Business Review, WHO Foundation and the Global Cleantech Summit.

Josefin Öhman

EQT

Stockholm-based Josefin Öhman is a managing director in EQT's client relations team, and co-leads capital raising and product development for the firm's global infrastructure platform. Öhman was instrumental in the successful final close of EQT Infrastructure Fund VI on €21.5 billion, one of the largest infrastructure fundraises in recent years. She has also contributed to the launch of new strategies, including EQT Active Core Infrastructure and EQT Transition Infrastructure. Beyond her client-facing work, Öhman is on the board of Charly, an EQT Foundation portfolio company focused on financial equality, and is an active member of EQT's Women's International Network, supporting inclusion and mentorship across the firm.



Women in Private Funds

Minal Patel
Schroders Capital

Based in London, Minal Patel was appointed global head of infrastructure in January to lead and set the global strategy of the firm's infrastructure business, bringing 19 years' experience in renewable energy investment to the position. In her former role as partner at Schroders Greencoat, she oversaw the acquisition of the largest operational solar portfolio traded in the UK and was instrumental in launching the Schroders Greencoat Global Renewables+ Long-Term Asset Fund. In addition to her commitment to sustainable growth and the energy transition, Patel is described as "a mentor and role model" for women.



Clelia Warburg Peters
Era Ventures

Clelia Warburg Peters, managing partner at Era Ventures, is credited with substantially building out one of the few venture firms led by a woman in the real estate and construction sectors. In 2024, Peters closed an \$88 million debut fund, which was reported to be the first woman-led vehicle of its scale dedicated to the space. She has supported founders at multiple stages, with notable investments including AI-driven business PassiveLogic and robotics company ViaBot, exemplifying how the firm builds and manages physical environments through technology and new business models.



Cecile Retaureau
Phoenix Group

Cecile Retaureau joined Phoenix Group, the British long-term savings and retirement business behind insurance brands like Standard Life and SunLife, as head of private markets in 2024. She leads a team of more than 20 people across private debt, real estate, infrastructure, mortgage solutions, venture capital and private equity that prioritises assets that generate a positive social or environmental impact. According to the firm, 85 percent of the group's transactions executed in 2025 are sustainable or productive. Prior to joining Phoenix Group, Retaureau was managing director and global head of cross-asset financing and fixed-income solutions sales at UBS.



Sandrine Richard Generali Asset Management

Since joining Generali Asset Management as head of direct private debt in 2022, Sandrine Richard has built a pan-European investment team from the ground up. Under Richard's leadership, the Generali AM private debt platform has achieved several firsts: it launched its inaugural direct lending fund, welcomed the firm's first external direct private debt investors, completed its first unitranche transaction and developed its first unit-linked private debt fund – all in less than three years. Richard is credited with uniting deep expertise and linguistic and gender diversity to support growth among European SMEs with commitments to sustainability – her nine-strong investment team is particularly diverse, including five nationalities and four women.



Miriam Rivera Ulu Ventures

Miriam Rivera is co-founder, CEO and managing director of Ulu Ventures – one of the largest Latina-led venture firms in the US, with \$400 million in AUM across a portfolio that includes 10 unicorns. Earlier this year, Rivera's firm raised \$208 million for its fourth fund while maintaining a portfolio where 80 percent of companies have a diverse founder and 40 percent have a woman founder. Rivera is recognised for applying disciplined decision analysis to reduce bias in investing, a framework she has championed amid increasing political scrutiny of DEI policies. Described as “a recognised thought leader in venture capital”, Rivera is seen as an industry-defining leader combining financial discipline with social impact.

Joana Rocha Scaff Neuberger Berman

As head of Europe private equity, Joana Rocha Scaff has been at the helm of Neuberger Berman's growth on the continent. Following her move to the UK in 2011 to lead the firm's expansion in Europe, its European client assets have increased fivefold to \$16 billion, and the team has grown from six to more than 40 professionals.

Between January 2024 and June 2025, she approved more than \$4 billion in European commitments, playing a key role in shaping Neuberger Berman's investment strategy. Under her leadership, Neuberger Berman has launched new products such as the NB Global Private Equity Access Fund – the firm's first open-end evergreen PE fund for non-US investors.



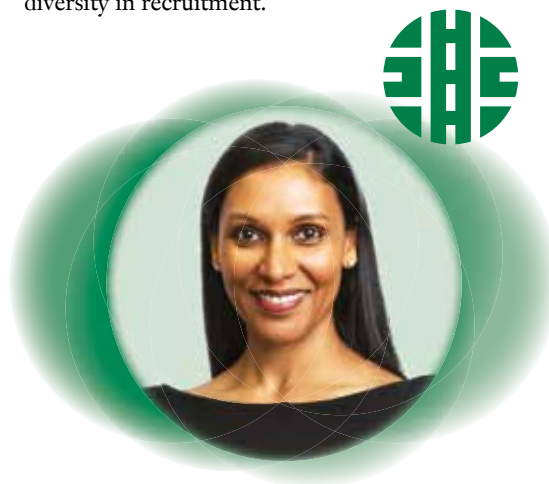


Patsy Sandys
DigitalBridge

Patsy Sandys was promoted to managing director in the capital formation team at DigitalBridge in 2024 and is responsible for leading the execution of the firm's co-investment programme. She played a pivotal role in the co-investment closing of DigitalBridge and Silver Lake's \$9.2 billion equity investment in Vantage North America, one of the largest digital infra transactions of 2024, and led the structuring of DigitalBridge's first private wealth vehicle, which raised more than \$600 million. Sandys actively supports greater inclusion in private markets. She has completed a mentorship programme with Sponsors for Educational Opportunity London to support the career development of underrepresented and economically disadvantaged professionals in finance.

Ani Satchcroft
Macquarie Asset Management

As co-head of infrastructure for Asia-Pacific at Macquarie Asset Management, Sydney-based Ani Satchcroft leads a regional team with more than A\$78 billion (\$50.9billion; €43.7billion) in AUM. Satchcroft has harnessed 20 years' infrastructure investment experience to pioneer digital infra investing in APAC. She led Macquarie's divestment of data centre specialist AirTrunk to Blackstone and CPP Investments in September 2024. The deal valued AirTrunk at A\$24 billion, making it the largest data centre deal globally. As chair and board director of several portfolio companies, she is a strong advocate of inclusivity, recruiting diverse boards and regularly speaking at events focused on diversity in recruitment.



Farahbi Shaari
Permodalan Nasional Berhad

Having started as a management trainee at the organisation in 2009, Farahbi Shaari has worked her way up through the ranks of Malaysia's state-owned Permodalan Nasional Berhad and was recently appointed as co-head of real estate at the fund management company, which has upwards of \$80 billion in AUM. Shaari oversees the transformation and performance of PNB's global and domestic real estate portfolio, driving forward-looking investment strategies, optimising commercial leasing and strengthening facilities management. Her leadership is credited as having been key in advancing PNB's strategic objectives, "particularly as the real estate landscape continues to evolve in the post-pandemic era".



Olibia Stamatoglou Victory Park Capital

Olibia Stamatoglou is a managing director, chief financial officer and chief compliance officer at Chicago-headquartered credit firm Victory Park Capital. She is a member of the firm's investment and valuation committees and oversees business and fund operations across finance, compliance and accounting segments. Stamatoglou led the development and implementation of an employee engagement programme, which the firm says drove a meaningful increase in the gender and ethnic diversity of its workforce. She also spearheads the firm's annual 'Day in the Life' programme, an immersive two-day experience designed to expose high school students in underserved Chicago communities to career paths in investment management.



Terezie Hesounova Trivell United Nations Joint Staff Pension Fund

New York-based Terezie Hesounova Trivell is a director and head of private markets at the Office of Investment Management of the UN Joint Staff Pension Fund, overseeing approximately \$20 billion across private equity, real estate, infrastructure and private credit. She plays a key role in the organisation's asset allocation and investment strategies while advancing portfolio diversification through infrastructure investments growth and the launch of a private credit strategy. She also implemented impact investing across all asset classes, aligning with the fund's focus on sustainability and social impact. Known for her disciplined approach, manager selection expertise and commitment to transparency, Trivell is described as a respected leader, mentor and gender equity advocate who drives positive change in institutional investing.

Amy Wang Blue Earth Capital

Amy Wang is a managing director and head of private credit at specialist global impact investment firm BlueEarth Capital and is credited with creating industry frameworks that combine meaningful impact with financial returns. In 2024, Wang spearheaded the launch of BlueEarth's first semi-liquid private credit strategy, one of the only evergreen semi-liquid strategies delivering global impact across environmental and social themes. She has also driven the creation and scale-up of BlueEarth's innovative impact assessment methodologies and due diligence tools.

Prior to joining BlueEarth in 2016, Wang led Deutsche Bank's sustainable investments team's efforts in clean energy and South/Southeast Asian financial services social enterprise investing.



In our September issue, investors told *Private Debt Investor* that diversification was a key objective for their private credit portfolios in the coming year. While many have piled cash into direct lending to private equity mid-market companies in recent years, they are now seeking to allocate to a more diverse array of opportunities to better balance their portfolios and access enhanced returns.

“Investors are looking for diversification,” says Luke Burdess, investor relations director at UK-based SME lender Beechbrook Capital. “A lot have invested heavily into the larger managers in recent years, but anecdotally we hear that many of the larger-cap deals have not had the performance level that they could have had.”

Credit investors have a number of concerns around private equity deals of this vintage. Leverage has been high by historical standards and a growing number of managers are using controversial ‘payment in kind’ loans on portfolio companies that are struggling with heightened interest payments and more challenging market conditions. Furthermore, many private equity funds are struggling to complete exits, leading to longer holding periods and increased use of fund leverage.

Lending for small and medium-sized enterprises, by contrast, is much less affected by these issues.

A change of tack

In many ways, SME lending is similar to conventional mid-market direct lending, but offers crucial differences that can provide diversification. As with the mid-market, these loans can support corporates in various ways, including organic and acquisitive growth, succession planning and refinancing, but there are some important differences.

Ravi Anand, managing director of UK SME lender ThinCats, says: “Leverage levels and covenant packages are more robust in smaller businesses.

Does SME lending tick enough boxes?

At first glance, SME finance appears to offer crucial diversification for LPs, but it remains a demanding segment to lend into. [John Bakie](#) reports



Overall, we see credit performance of the lower mid-market to be as resilient, if not stronger, than larger deals, and therefore this segment provides a good diversification play.”

Paul Shea, managing partner at Beechbrook, agrees that SME finance benefits from a number of downside protections that can make it attractive as a diversifier for LPs, as well as some other upsides.

“Compared with the mid-market and upper-mid market, we get better terms and better risk-return in the SME space,” he says. “There are tens of thousands of SMEs in the UK alone, and very little competition, which means we can get good multiples and IRR at similar levels of risk to the larger end of the market.

“We also have equity kickers in about 90 percent of our deals, which gives us the potential for upside if the business is performing particularly well, but you would never get anything like that in the mid-market.”

Additionally, a typical SME deal will benefit from two or even three covenants in some cases, compared with just one covenant seen in most mid-market deals. Covenants covering cash and leverage are common, with an interest covenant achievable on some deals as well, according to Shea.

EIF backing

SME lending is also set to benefit politically, especially in Europe, where governments have signalled a desire to boost public investment and shore up Europe’s economy as the continent faces military threats to its east and sees the US as an increasingly unreliable ally.

In 2022, following the covid-19 crisis, the EU and European Investment Bank approved the InvestEU programme under the European Investment Fund to provide more capital to investment projects in the bloc, including a pool for SMEs.

The scheme has been active in backing private credit funds, among others, including a recent investment of

The challenge of scale

For institutional investors, it can be difficult to find enough of the right kind of firms to make SMEs a worthwhile market

Ravi Anand of ThinCats is concerned about the ability of SME lending to provide the scale required to meet institutional demand. While investors are looking to diversify their portfolios into SME lending, he says “there are limited scale opportunities with quality platforms”. Furthermore, while there are a large number of SMEs both in ThinCats’ target market of the UK and across Europe, there are not enough firms that make good credits to meet the sheer scale of demand.

SME credit appears to offer everything investors want in their pursuit of diversification, with attractive downside protection and a higher return that is less correlated to the broader M&A and public markets. But the small scale of businesses presents challenges in underwriting, and the size of the viable lending market may simply be too small for some of the largest institutions to contemplate.

Yet, with European stimulus on the rise and a growing confidence that the continent can return to growth, SMEs may enjoy a rising tide that makes them more investable for credit managers, thereby enabling institutional capital to make an impact on the real economy.

“There are tens of thousands of SMEs in the UK alone, and very little competition”

PAUL SHEA
Beechbrook

€50 million in the latest fund by Flexam Asset Management and Kartesia, which is focused on European SME lending. The UK government has also called for greater investment in SMEs.

“There’s also a strong political angle for us,” says Shea. “Chancellor Rachel Reeves has said she wants to get more UK pension money invested in SMEs, [as] they are the real drivers of growth and job creation.”

However, due to macroeconomic and political crises in recent years,

SMEs and larger businesses are facing major headwinds, which are set to make doing business more challenging. For smaller firms, it can be particularly hard to absorb the effects of economic shocks.

One major issue in the past few years has been the persistently high inflation and the higher interest rates that have been deployed by central banks to combat it.

“In theory, the current stability of rates provides companies with the ability to plan their finances with more certainty,” says ThinCats’ Anand. “However, wider economic and political issues are a counter to this. Businesses need both stability and a clear path to support growth – this government is failing miserably on both.”

Shea takes a different view: “There’s always a degree of uncertainty and volatility in the market, but for us it’s usually a good thing unless it’s a widespread recession. Volatility creates opportunities for us and for the businesses that we support.” ■



Venture lenders see opportunity in later stages

Venture debt is positioning itself as an alternative to equity rounds and IPOs, as borrowers seek flexible, non-dilutive capital. By [Sergio Padilla](#)

Venture debt is trending towards later-stage, mature companies with steady revenues, moving from its historical role of post-fundraising round top-up to an IPO alternative, as venture capital-backed companies stay private for longer.

Sources who spoke with *Private Debt Investor* describe an environment where mature companies that have proved themselves – raising tens, if not several hundreds of millions of dollars in venture equity – are tapping into venture debt and venture growth debt to the tune of \$20 million to \$100 million cheque sizes.

Many of these companies are between five and 15 years old.

“Companies are staying private longer – that has led to this dynamic of larger, growthier venture debt opportunities,” says Mark Solovy, managing director and co-head, technology finance group and venture debt at Monroe Capital.

“When you get to a certain size, your choices are: go public, complete another equity round, or complete a venture growth debt round.”

What’s happening now, says David Spreng, founder and chief executive officer at Runway Growth Capital, is the beginning of a new cycle in venture capital. Prior to 2022, VCs stressed quick revenue growth for portfolio companies, says Spreng, reassuring them they had ample cash due to an influx of fundraising.

The US Federal Reserve’s interest rate hiking campaign, combined with investors’ irritation with a lack of distributions, led to a drop-off in fundraising for VC funds and prompted demands for portfolio companies to provide organic growth (and ideally achieve CFP) without the support of additional funds.

This, he says, led to VC-backed companies, in an effort to be more cash efficient, to downsize sales and marketing operations, leading to slower growth, and exacerbating exit activity headwinds. Spreng says this played into the hands of venture lenders because now companies are coming to them for growth capital and can avoid additional equity dilution while doing so.

Venture debt strategies raised roughly \$900 million during the first half of 2025, according to *PDI* data, making it a niche private debt strategy. Fundraising slowed from its peak of \$6.2 billion in 2022 to \$1.7 billion in 2024.

Assuming the same amount of capital is raised for venture debt strategies in the second half of 2025, venture fundraising would just barely register a gain in year-on-year fundraising. This is, of course, not guaranteed.

Kyle Brown, CEO of Trinity Capital, says venture lenders can provide multiple kinds of products that buck this trend. He adds that venture debt only accounts for about one-quarter of his firm's activity.

"A term debt venture facility, which has been the typical preferred product for a long time, really isn't enough to be competitive," he says. "You need

ABL, equipment financing, receivables financing. These are all things we have added over time to be more competitive."

Several venture lenders *PDI* spoke with do not complete venture-based ABL deals – Brown says the areas Trinity's ABL portfolio has seen the most growth is financing receivables, factored invoices, and short-term loans to SMEs".

Diversifying use of proceeds

The use of proceeds for venture debt are also diversifying. Noah Shipman, partner at Vistara Growth Partners, says his company, which works with scaled, tech-enabled companies with \$10 million to \$100 million of revenue, has received calls about refinancing activity, as borrowers seek more flexibility with existing lenders who are either

not granting extensions or making it difficult to do so.

Shipman, and others interviewed, have seen companies looking to use funds for M&A, which he says is more common than in the past.

According to an August report by venture debt firm Runway Growth, several mega-deals in the past year are examples of how later-stage companies are using venture debt to extend runway, delay equity raises at unfavourable valuations and maintain greater control.

Industries such as healthcare devices and supplies, biotech and energy are well suited to venture debt fundraising. This is because, particularly among later-stage counterparts, they offer established revenue streams, clearer visibility into future growth and stronger operating discipline – each of which are an important part of underwriting venture debt deals.

Marc Cadieux, president at Silicon Valley Bank, says in an interview that the bank lends entirely on-balance sheet and is active within seed lending, post-Series A lending and across later-stage companies as part of its \$2.5 billion partnership with Pinegrove Capital Partners, which was struck in March to target the technology and life sciences sectors.

Cadieux says he considers the later 2010s as the origin of venture debt trending toward larger deals, clarifying that \$100 million financings became more common after 2021 and 2022, and stemming from companies with capital-intensive business models.

"Some of those very large ticket sizes have crept into... earlier-stage companies as well, in those areas that you might expect, that have been voracious consumers of equity capital, and the debt has followed suit," he says, adding that sectors such as artificial intelligence, defence and space technology are examples of earlier-stage companies making larger requests for debt capital. ■

Differences in underwriting

Lenders say there's no 'one size fits all', with flexibility key to winning deals and optimising results

What differentiates venture debt from other non-bank lending is how underwriting is done: typically lending against the enterprise value of a company, versus cashflows, and taking equity warrants to potentially participate in some of the upside.

"Many of these companies can utilise loans from Horizon that could take the place of equity in their capital structure. While the interest rates we charge are higher than traditional bank financing, it can be more a cost-efficient option than raising additional equity. Since we are not getting the same returns as the equity player, we will usually take warrants in the company as a way to participate in some of the equity upside that our funding is contributing to," said Michael Balkin, CEO at Horizon Technology Finance.

Balkin adds that, in the future, he'd like to have a fund that does equity investments alongside its debt funds, especially as deals get larger.

Lenders like Monroe, which can drive documentation due to the size of loans they can make, also preach flexibility in underwriting.

"There's not 'one size fits all' in terms of where covenants and documents come out," says Monroe's Solovy. "We are very cognisant of the role that covenants play... We have flexibility to be the most competitive group in winning these deals; because of our ability to write very large cheques, we were able to drive strong documentation, which includes covenants that are helpful in this market."

Private credit is no longer a niche – it's a pillar of global finance. With more than \$1.6 trillion in assets and a growing role across corporate and structured finance, the asset class has become a foundational capital source for companies, sponsors and institutions.

But scale alone doesn't define success. As private credit matures, legal and structural sophistication must keep pace with commercial ambition. Deal sizes are increasing, investor profiles are broadening and capital structures are becoming more complex. Legal strategy is emerging as a differentiator, not a constraint.

Leading managers are embedding legal strategy early in the investment lifecycle. Governance rights are being calibrated with fiduciary boundaries in mind. Covenant structures are adapting to more bespoke capital stacks. And scalable compliance frameworks are becoming integral to platform growth.

Legal architecture as strategy

The flexibility that defines private credit remains central. But in today's market of higher rates, tighter liquidity and closer regulatory attention, flexibility must rest on durable legal frameworks that protect value, promote

transparency and anticipate stress.

Three themes are shaping legal evolution across the market:

- **Clarifying governance roles:** as lenders obtain board rights or enhanced oversight mechanisms, legal teams are ensuring those rights are well defined. Crucially, they preserve sponsor autonomy, while protecting lender downside exposure, without crossing fiduciary lines.
- **Strengthening enforcement and covenant architecture:** key provisions such as waterfalls, sacred rights and cure mechanics are being designed for real-world enforceability. Managers are negotiating tailored covenant packages, especially in capital stacks with layered debt, preferred equity or hybrid instruments.
- **Structuring at the asset and portfolio level:** as NAV-based facilities, structured equity and asset-backed leverage become prevalent, legal documentation must define collateral rights, valuation mechanics and intercreditor enforcement.

Where the market is heading

The firms best positioned for long-term leadership are treating legal infrastructure as core to platform strategy rather than an execution function. Here are the top trends:

1 Valuation discipline and disclosure integrity

Private credit's growth into longer-duration, less liquid exposures has sharpened the focus on valuation transparency. Managers are leveraging independent third-party valuation agents, adopting enhanced mark-to-model methodologies and providing greater transparency to LPs. Valuation discipline and disclosure integrity are moving to the forefront, especially for vehicles backed by insurance capital or offering recurring liquidity.

The importance of robust valuation goes beyond regulatory optics. It underpins confidence in fund performance, supports growing interest in secondary trading of private credit assets and creates infrastructure for opportunistic portfolio sales or loan-level transfers. Legal teams are ensuring that valuation policies are documented, defensible and auditable, without impairing the flexibility that makes private credit compelling.

2 Smart governance without overreach

Lenders are being thoughtful in structuring rights to information and oversight, particularly in downside scenarios. Many lenders are increasingly requesting customised reporting from

How is legal architecture developing for private debt?



Guest comment by **Joseph Glatt** and **Anastasia Peterson**

As private credit becomes systemically important, legal considerations must keep pace with the asset class's growth

borrowers and issuers that tie into key performance indicators and metrics analysed by lenders at the time of underwrite. The trend is moving towards defined roles, giving lenders appropriate visibility without tipping into unintended fiduciary obligations. This balance allows sponsors to operate with discretion, while ensuring that lenders have the tools to act responsibly amid challenges.

3 Custom intercreditor agreements and legal documents

Private credit has expanded into hybrid and multitiered structures. These span senior debt, holdco PIK, preferred equity and synthetic instruments, and require a new playbook for intercreditor mechanics.

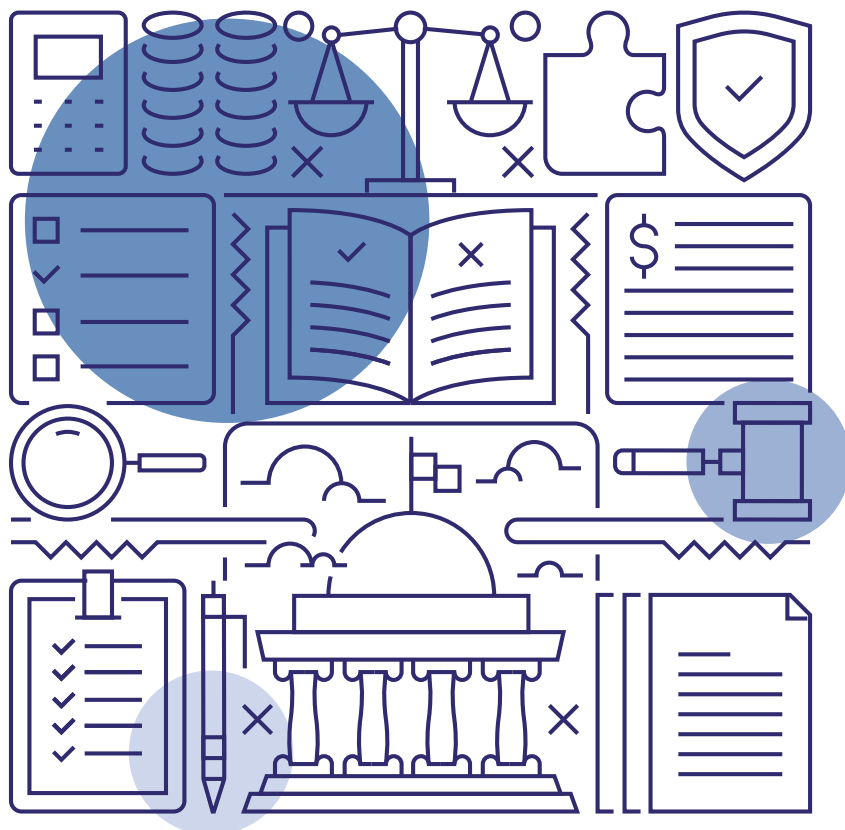
Standard templates aren't enough. Leading managers are negotiating bespoke turnover provisions, forbearance rights and enforcement protocols reflecting the complexity of their capital stacks to ensure predictability and alignment across stakeholders. As private credit funds increasingly participate in financing structures offering opportunities for enhanced return, such as through convertible instruments, intercreditor arrangements will grow in importance.

Private credit lenders also continue to focus on structural protections within their financing documents – negotiating seniority, covenant packages and collateral aspects of their financings.

The private credit funds most likely to perform across the cycle will take a sophisticated approach to covenant protections, optimising private credit's trademark flexibility and downside scenario protection.

4 Convergence with public market norms

Meanwhile, a shift towards institutional grade governance is occurring. Managers are aligning with public market norms on conflict mitigation, ESG integration and reporting.



This isn't about surrendering private market advantage, it's about meeting the expectations of sovereigns, pension systems and large corporates as private credit becomes their long-term capital partner.

Private asset-based finance has become a focus in the convergence of credit markets, particularly in the context of private credit portfolio companies and infrastructure. Both private credit managers and public fixed-income managers specialising in structured products have established themselves as key participants in this landscape.

Today, asset-backed lending, including real estate and infrastructure debt, represents approximately 40 percent of private credit assets under management.

5 Proactive regulatory readiness

As private credit platforms expand globally, they are navigating an increasingly fragmented regulatory

landscape, especially in Asia and Europe. Leading firms are investing in documentation templates, jurisdictional mapping and harmonised operational protocols. It's critical for private credit firms to invest in regulatory preparedness amid increased regulatory scrutiny, particularly in developed markets.

By April 2026, EU member states are required to implement the AIFMD 2.0 directive, which introduces additional requirements for alternative investment funds engaging in loan origination. Meanwhile, US and UK regulators have signalled interest in exposures associated with private capital.

Regulatory readiness is now a strategic imperative. Regardless of geography, managers are investing in scalable documentation, jurisdictional mapping and operational protocols, anticipating oversight. ■

Joseph Glatt and Anastasia Peterson are co-chairs of the global Private Credit Group at law firm Paul, Weiss

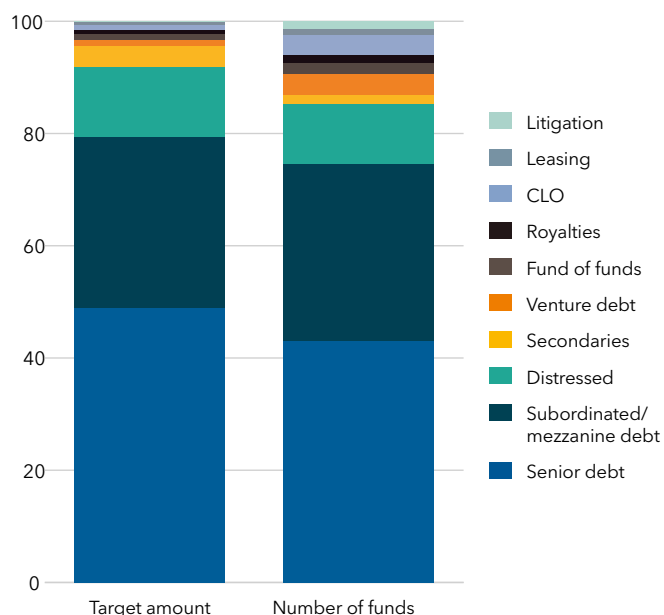
Funds in market

This month's measure of the pulling power of managers, regions and strategies in private credit

Top funds in market, 9 September 2025

Fund	Institution	Target (\$bn)	Raised (\$bn)	Launch year	Region	Strategy	Sector
Arcmont Direct Lending Fund V	Arcmont Asset Management	14.1	Undisclosed	2024	Europe	Senior debt	Corporate
Brookfield/Societe Generale Private Debt Fund	Brookfield Asset Management	11.7	2.9	2023	North America	Subordinated/mezzanine debt	Diversified
ICG Europe Fund IX	ICG	11.7	2.0	2024	Europe	Subordinated/mezzanine debt	Corporate
Oaktree Lending Partners	Oaktree Capital Management	10.0	0.5	2024	North America	Senior debt	Corporate
Stepstone Private Credit Fund	StepStone Group	10.0	0.1	2023	North America	Subordinated/mezzanine debt	Corporate
Blackstone Capital Opportunities Fund V	Blackstone	10.0	3.3	2024	North America	Subordinated/mezzanine debt	Corporate
HPS Strategic Investment Partners VI	HPS Investment Partners	10.0	0.9	2024	North America	Subordinated/mezzanine debt	Corporate
Hayfin Direct Lending Fund V	Hayfin Capital Management	10.0	0.2	2024	Europe	Senior debt	Corporate
Fortress Credit Opportunities Fund VI	Fortress Investment Group	8.0	3.4	2023	Multi-regional	Distressed	Corporate
CVC European Direct Lending IV	CVC Capital Partners	7.0	11.7	2023	Europe	Senior debt	Corporate

Strategy focus of private debt funds in market, 9 September 2025 (%)

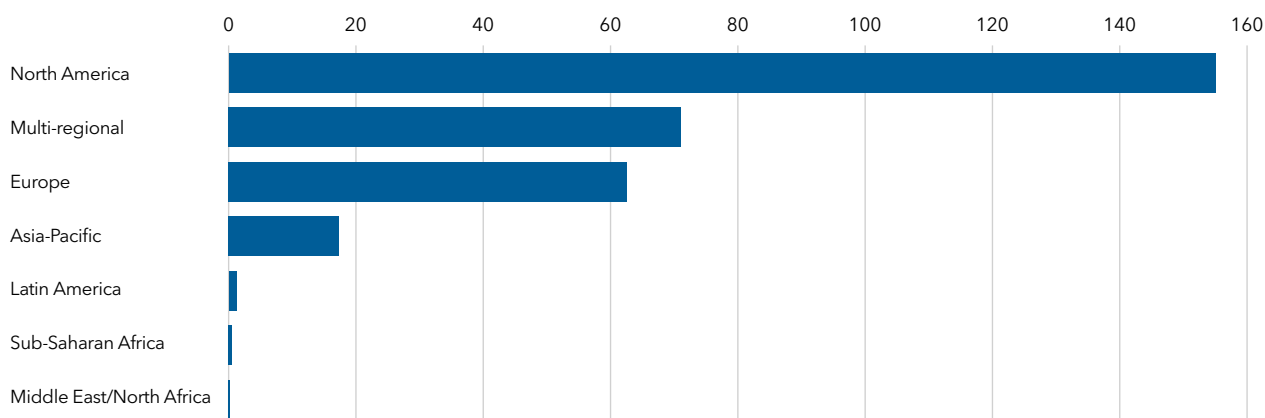


Source for all data: Private Debt Investor

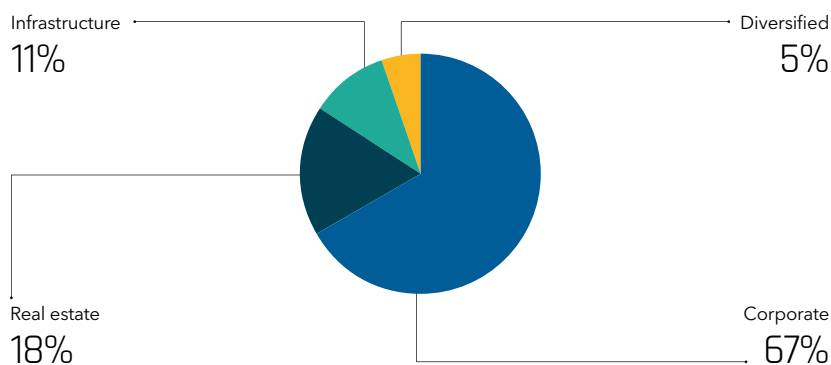
Amount targeted by private debt funds in market, 9 September 2025



Amount raised by private debt funds in market by region, 9 September 2025 (\$bn)



Sector focus of private debt funds in market, 9 September 2025



Figures have been rounded

\$642.5bn

Total amount targeted by funds in market

1,601

Number of closed-end funds in market

1,035

Number of managers with funds in market

15.95%

Percentage of amount targeted by the 10 largest funds in market

183

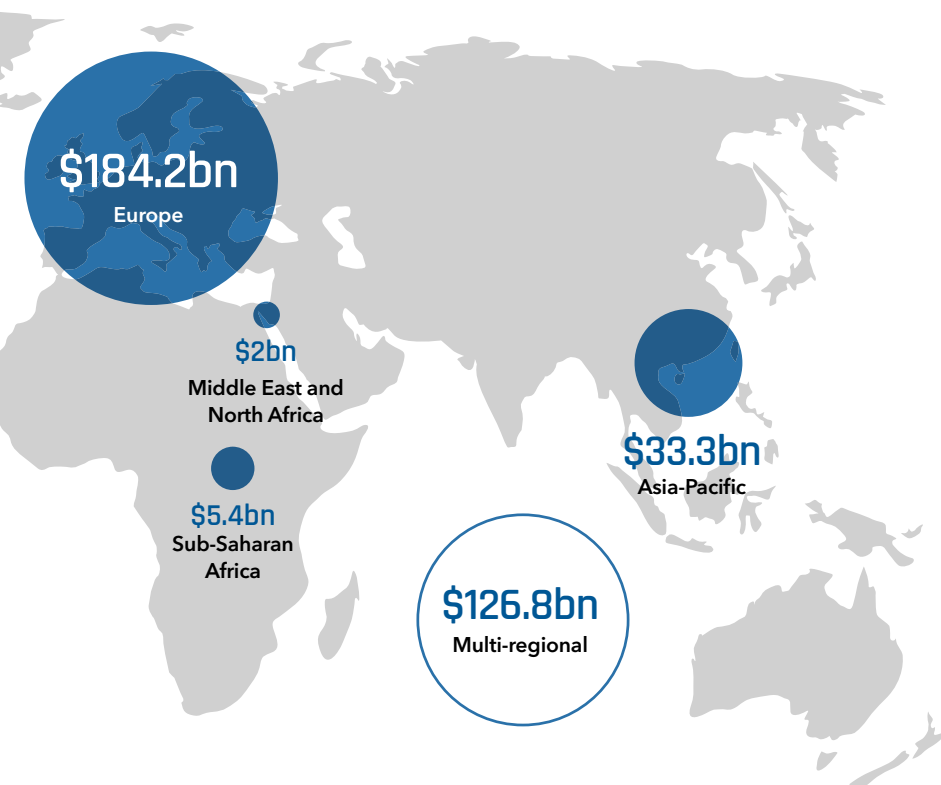
Number of funds in market targeting \$1bn or more

44.76%

Proportion of capital targeted by funds in market focused on North America

\$308.1bn

Capital raised by funds in market through interim closes



Welcome to the future

The November 2025 edition of *Private Debt Investor* will explore the themes set to shape the asset class over the coming years

With the wealth channel considered to be as large as the pool of capital represented by institutions, a scramble is on among private markets fund managers to find the most appropriate and efficient ways of reaching this potentially vast investor base.

In private debt, the process is well under way, with evergreen funds growing in popularity and some firms going so far as to advertise their services to the general public. This retailisation – which comes with concerns about the types of assets retail investors will be exposed to and the amount of liquidity that will be available – is one of the trends we will be exploring in next

month's issue, which focuses on the future of private debt.

There are plenty of other futuristic themes to chew over: how artificial intelligence will change deal execution and portfolio monitoring; the ways in which ESG- and impact-focused fund managers will negotiate a changed political climate; the operational changes that might be encouraged or even forced by regulatory developments; and the growth of emerging strategies such as asset-backed lending and speciality finance.

Join us on our journey of discovery into the future of private debt.

Don't miss out!



DACH Forum

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- » Golding Capital Partners
- » Gothaer Asset Management AG
- » HCOB Bank
- » HQ Capital
- » HUK-COBURG Asset Management GmbH
- » Infinitum Capital
- » JPSCHULTHEIS Family Office
- » Klarphos Sarl
- » LBBW Asset Management
- » Lifetri
- » MEAG
- » Munich Re
- » PERPETUAL Investors
- » RAG-Stiftung
- » Serra GmbH
- » Siemens Technology Accelerator GmbH
- » Stella
- » Tecta Invest GmbH
- » UniCredit Bank AG
- » WGV Versicherung
- » Willgrow
- » Yielco Investments
- » And many more



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¹ AUM as of 31 Mar 2025. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

² Nuveen's private capital investing team (inclusive of TIAA's private credit and private equity investing teams) started investing in leveraged buyouts (LBOs) in 1969.

³ Rankings published in the 2024 Annual Review, 31 Mar 2025.

Investing involves risk. Principal loss is possible. 4588440