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Private Debt: Grown Up, Not Done Growing

Fifteen years on – and the next chapter in Europe



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SPEAKER PROFILE

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25+ years Banking, private credit and investment management

PREVIOUSLY

Head of Alternative Credit, NN Investment Partners
Global Head of Loans, BNP Paribas Asset Management

Author of *Alternative Credit and Its Asset Classes*

Speaker and panellist at 100+ private debt panels

Ph.D. in Finance / MBA in Accounting and Finance



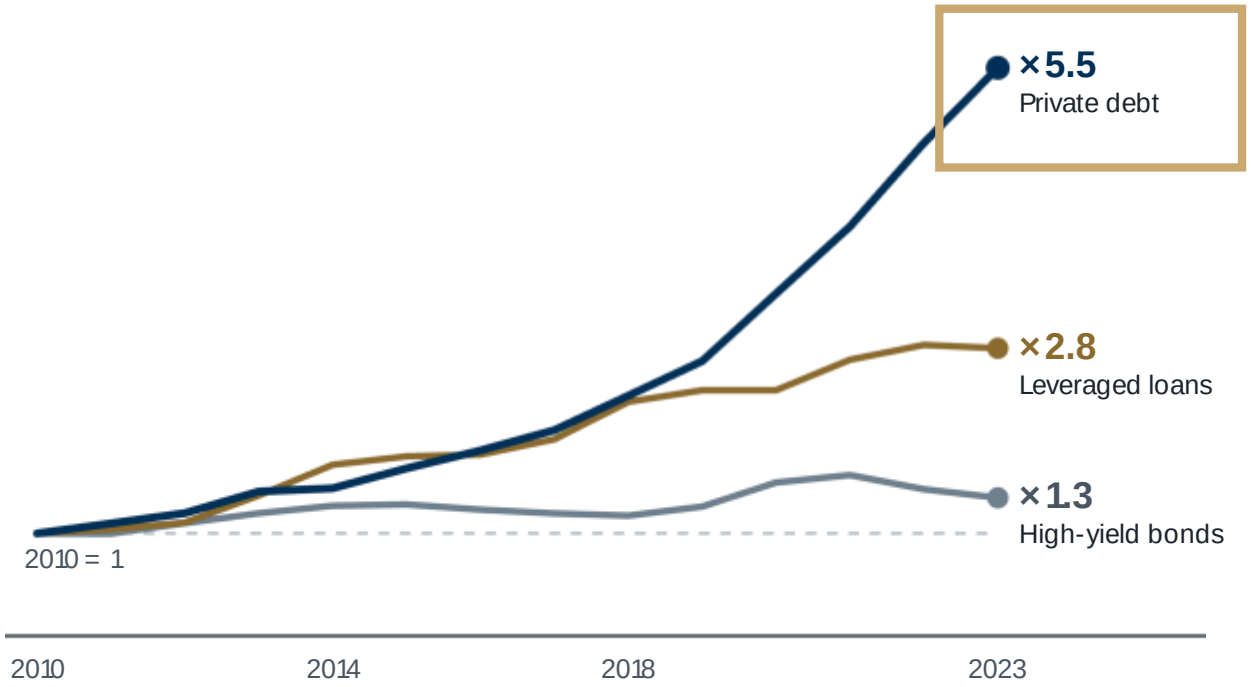
PRIVATE DEBT SINCE 2010

Grown Up, Not Done Growing

Since 2010 private debt grew 5.5-fold – leveraged loans 2.8-fold, high-yield bonds 1.3-fold

The borrower's choice: growth since 2010

Private debt: global AUM (Preqin) · Leveraged loans and high-yield bonds: US outstanding



IN EUROPE

136 → 987
direct lending deals a year, 2013 vs 2025 (Deloitte)

€115bn
deployed by direct lenders in 2025, a record (Debtwire)

×3 vs +27%
leveraged loans vs euro high-yield bonds over the last decade (Morningstar)

1.6% vs 7%
private credit share of corporate credit, Europe vs North America (IMF)

Borrowers moved from bonds to loans – and from syndicated loans to private lenders

Sources: Preqin via US Federal Reserve (Feb 2024); US Federal Reserve FEDS Notes (Aug 2024; PitchBook LCD, Mergent FISD data); Morningstar (2025); Deloitte; Debtwire (2026); IMF GFSR (April 2024). 2023 = June for private debt, December for loans and bonds.

MARKET EVOLUTION

From Gap-Filler to Grown-Up

Four life stages of European private credit since 2010

2010–14

CHILDHOOD

Filling the gap

Basel III squeezes banks; the first direct lending funds step in.

Fill the gap

2015–19

ADOLESCENCE

Growing fast

ELTIF, Solvency II and national regimes bring in institutions – and looser covenants.

Scale up

2020–23

GROWING PAINS

Tested

Covid, then the 2022 rate shock: yields jump and direct lenders take share.

Prove resilience

2024–26

ADULTHOOD

Taking responsibility

Asset-based finance, infrastructure and bank partnerships – under AIFMD II.

Finance more of Europe

THE TOOLKIT TODAY

Direct lending · Asset-based finance · Infrastructure debt · Bank partnerships and risk transfer

Life-stage analogy is illustrative. Context: IMF GFSR (April 2024); ECB Financial Stability Review (May 2026); Directive (EU) 2024/927 (AIFMD II).

THE INVESTOR CASE

Why investors allocate

European insurers and pension funds already hold €263bn of private credit – for four reasons

01 Income

Floating-rate coupons – in Europe about 140bps above syndicated loans (4Q25)

02 Protection

Senior, secured and covenanted – lenders negotiate directly and act early

03 Diversification

A different return driver from bonds and equities – and borrowers that never issue a bond

04 Resilience

US direct lending: 9.6% a year over 20 years; in 2008, −6.5% vs −29% for leveraged loans

The caveat: part of that calm is accounting – loans are marked to model, not to market.

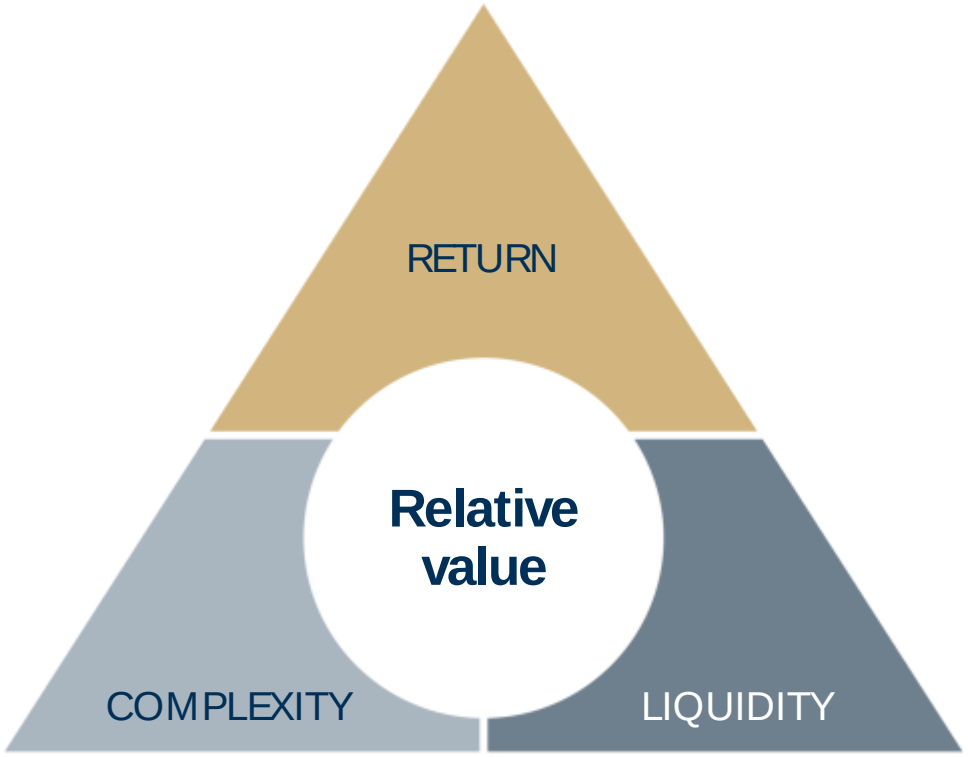
Low reported volatility is not the same as low risk.

Sources: Debtwire 4Q25 (direct lending 521bps vs syndicated loans 381bps); Cliffwater Direct Lending Index via BlackRock (2026); ECB Financial Stability Review (May 2026).

INVESTMENT FRAMEWORK

The triangle behind the investment decision

Return, liquidity and complexity define relative value



Return

Cash flows, expected loss and security
Fees and capital costs

Liquidity

Exit options and redemption terms
Cash needs, diversification and valuation

Complexity

Data, structure and servicing
Governance, reputation and ESG

Adapted from Gabriella Kindert's Triangle Approach to Alternative Credit (2017).

HOW TO APPROACH PRIVATE DEBT

Five questions I ask every manager

Each one tests a corner of the triangle

DISCIPLINE	THE QUESTION	WHAT GOOD LOOKS LIKE
1 Start with the role RETURN	What job does it do – income, return or liability matching?	Senior for income, ABF for amortisation, infrastructure for duration
2 Back underwriters COMPLEXITY	Has this team worked out loans through a full cycle?	Loss data by vintage, real covenants, little PIK
3 Match liquidity LIQUIDITY	What happens if everyone wants their money back?	Closed-end for illiquid loans; gates you understand
4 Demand transparency COMPLEXITY	Is the return created – or only reported?	Independent valuation, loan-level data, fees on invested capital
5 Build over vintages RETURN	Am I on the right side of risk – and of the cycle?	Several vintages; lower mid-market, non-sponsored, CEE

Value is never simply the highest yield – it is the best price for return, liquidity and complexity together.

PIK: payment-in-kind interest, added to the loan instead of paid in cash. ABF: asset-based finance.

OUTLOOK

Adulthood brings responsibility – and opportunity

What I watch, where I see value – and three questions for the panel

WHAT I WATCH

- Refinancing of 2021–22 vintages – lender takeovers in Europe up from 2 (2023) to 12 (2025)
- PIK and deferred interest – behind more than half of US defaults (Fitch)
- Semi-liquid funds – BCRED capped Q2 redemptions at 5% vs 10% requested
- Software concentration – about 18% of BDC loan books as AI resets valuations

WHERE I SEE VALUE

- Europe's investment gap – €750–800bn of additional investment a year (Draghi)
- Asset-based finance – non-banks hold just 13% of a €4.2tn European market
- Bank partnerships and risk transfer – banks originate, funds hold
- Lower mid-market, non-sponsored and CEE lending – fewer lenders, better terms

FOR THE PANEL

1. Are the 2021–22 vintages the real test of this cycle?
2. Will AIFMD II make Europe safer – or just slower?
3. Banks and private credit: rivals or partners?

Personal views – not those of Snappi Bank, CVI or NML – and not investment advice. Sources: BlackRock 2H 2026 Private Credit Chartbook (Lincoln, PitchBook LCD); Fitch via Bloomberg (May 2026); Blackstone; Draghi report (2024); Oliver Wyman (2026).

Thank you

I look forward to the discussion



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