



A Manager's View on Private Credit

Moderator:

Erica Frontiero, Senior Advisor, LSTA & CEO, EF Advisors

Speakers:

Kevin Lawi, Managing Director, Head of Private Credit, UBS Asset Management - Credit Investment Group

Jennie Mazzucco, Principal, Direct Lending Investment Team - Blue Owl

Eric Muller, Portfolio Manager & Partner, Chief Executive Officer -BDCs –Oak Hill Advisors

Kort Schnabel, Partner, Ares Credit Group, Co-Head of U.S. Direct Lending, Co-President of Ares Capital Corporation

Howard Sharp, Chairman and Co-Head, Private Credit, BSP-Alcentra

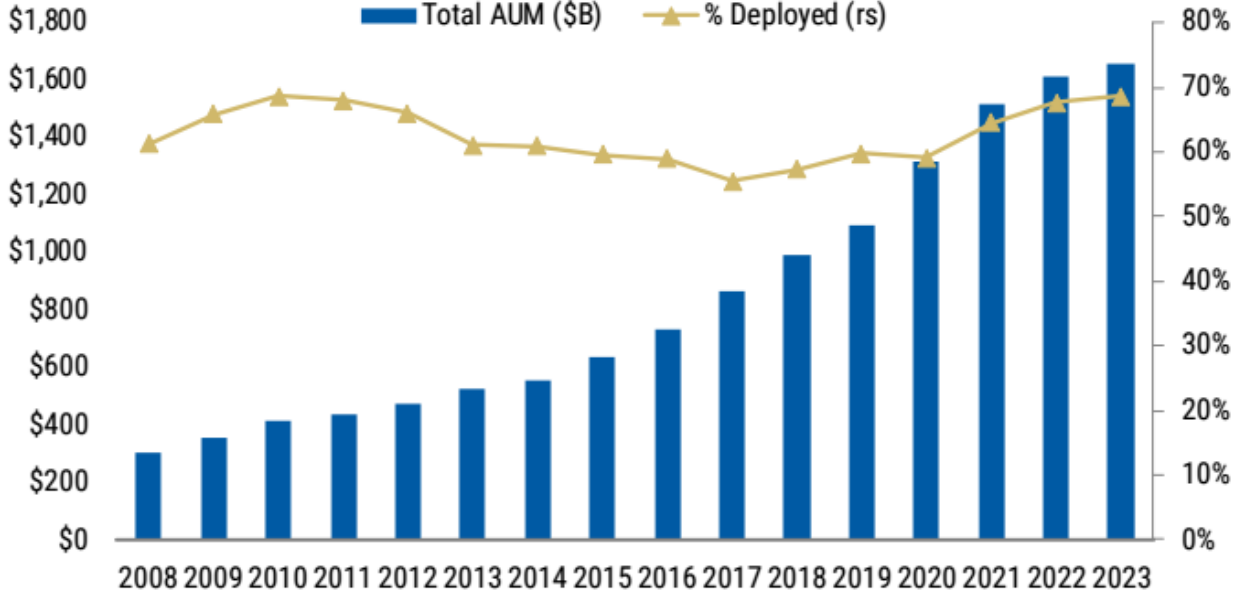
Joe Taylor, Managing Director, Head of Capital Markets, Private Credit, Pinebridge Investments

Global Demand for Private Credit

\$1.7 Trillion - 30% Dry Powder

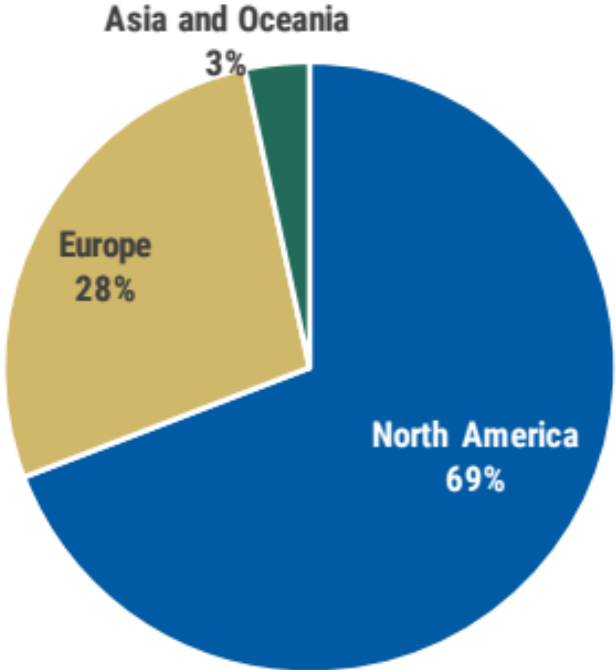
70% raised in North America

Global 4Q'23 Private Debt Funds AUM



Source: PitchBook, LCD, KBRA,, Morgan Stanley Research as of 12/31/23

Private Debt Capital Raised by Region



Source: PitchBook, LCD, KBRA,, Morgan Stanley Research as of 6/30/23

Partnerships – Better Together?

Bank Partnerships & Acquisitions	Asset Managers		Private Equity
	Bank Tie-Ups	Strategic Partnerships	

Source: KeyBanc Capital Markets, Bloomberg, Corporate Press Releases - *Announced/Completed* January 2023 to October 2024