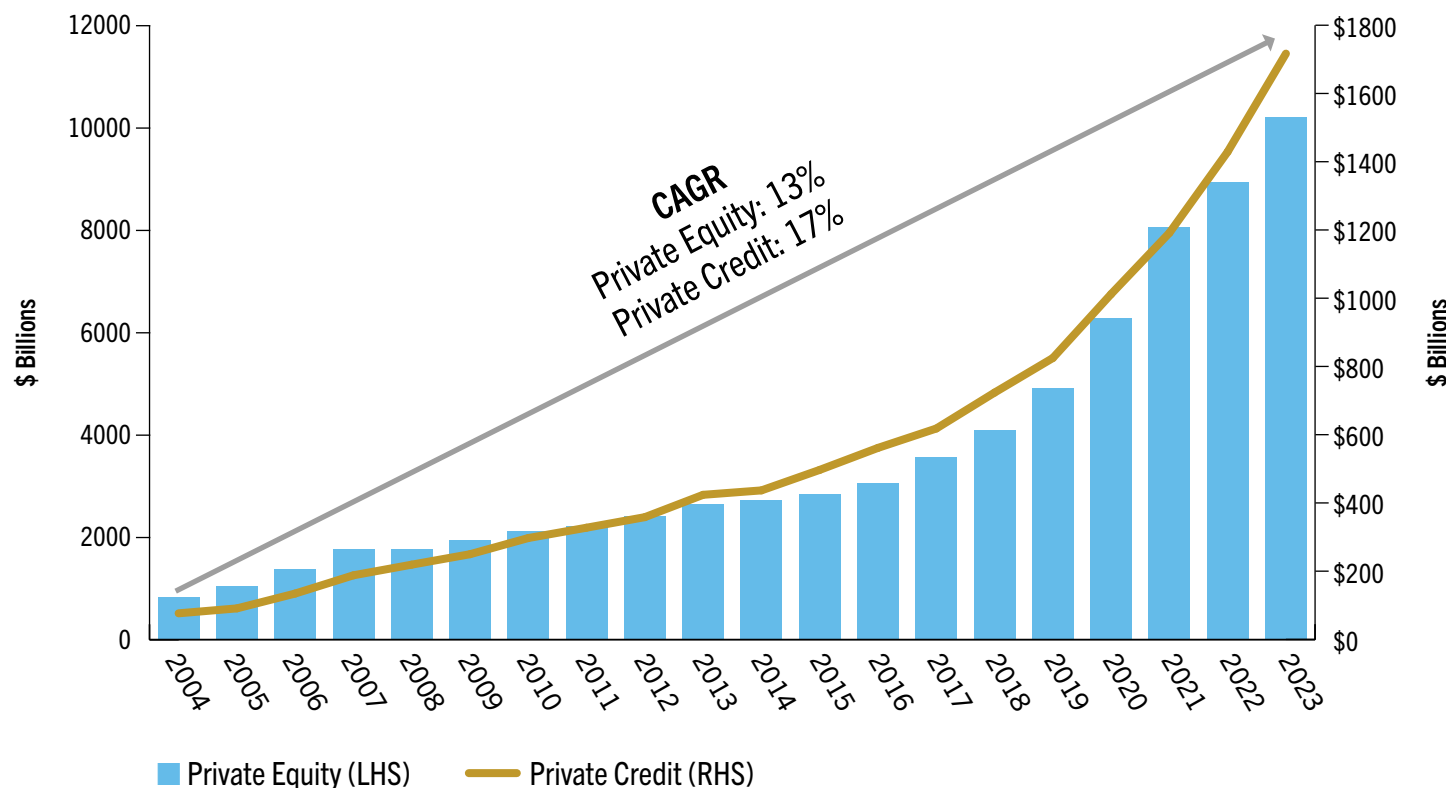


# The Symbiosis of Private Equity and Private Credit

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

## Private Equity vs. Private Credit Assets Under Management



### Hand in Hand

- The dramatic rise in popularity of private equity took shape over the first two decades of this century—with assets rising from around \$800 billion in 2004 to over \$10 trillion by 2023.
- This growth was driven by PE's return advantage over public markets, which drew interest from allocators of all stripes.
- Less often noted is the coincident path of PE's natural sidekick—private credit—indicated by their nearly identical growth rates over that period.

Source: Preqin. As of December 31, 2023.

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