CORINTHIA
GLOBAL MANAGEMENT

Winning deals in Private Credit

Dipping for the line and sprinting to a photo finish

Private Credit is a story of continued growth and opportunity but the market is not a level playing field.

The growth and opportunity set within private credit is well documented; the asset class today has a market cap comparable to Amazon, with forecasts predicting this will rise to the size of Apple by 2030. Whilst the growth of private credit may feel extraordinary, this $1.7 trillion[1] asset class is still dwarfed in size by a global ~$3.6 trillion[2] sub-investment grade market and ~$60 trillion public corporate debt market[3].

Even as the market continues to grow, it is not a level playing field and barriers to entry are acute, particularly in direct lending and for those looking to transact in the core middle market. Europe is disproportionately harder to crack than North America, given additional challenges posed by navigating different legal frameworks, currencies and language barriers.

We have seen a proliferation of choice for LPs since the direct lending markets started to mature post the Great Financial Crisis (GFC) in 2008. More recently we observe a consistent trend, whereby larger more scaled managers continue to attract a disproportionate share of LP capital. According to Preqin[4], ten years ago there were less than 200 private debt funds raising capital; today the number is well above 1000. In 2024, the top 10 funds captured ~60% of all capital raised.

How then can a relatively new manager win in this space? The answer lies in the importance of sponsor relationships both at Investment Committee and senior deal team level, forged over decades, in good times and bad. It lies in consistency of delivery and means that whilst the race for a transaction may come down to a photo finish, the difference between securing a mandate and being left behind is shared history, reputation and trust – something that can only be built over time. Though capital raising dynamics indicate consolidation, they also create opportunity. Larger managers will find it increasingly less efficient to deploy in the core middle market, a segment where the team at Corinthia has operated for decades.

The Starting Blocks:
Speed and Readiness

Just as elite sprinters explode off the blocks, private credit managers must be ready to move the moment a deal hits the market. In a world where sponsors demand certainty, speed, and precision, there's no time to "warm up" once the race starts. Preparation is everything.

That means pre-wired investment committees, real-time underwriting frameworks, and deal teams that can mobilize on a dime. Winning doesn't begin at the starting gun — it starts with how you prepare behind the scenes. It's decades of knowledge and a network gained from transacting in a wide range of sectors. It's being able to tap into networks of sponsors, management teams, lenders, lawyers and advisors efficiently to get deals done.

"Winning doesn't begin at the starting gun — it starts with how you prepare behind the scenes."

The team at Corinthia has spent the past twelve months laying the foundations on which to build success. Our Investment Committees and investment teams lean into decades of shared history and have worked to refine and optimise their approach with the benefit of bespoke technology. We have built a market leading operating framework, ensuring we engage specialists in private credit in every area.

We re-engaged with our sponsor relationships earlier this year in anticipation of seed capital coming online and to date have seen over 300 transactions[5] in North America and Europe. Over ~ten weeks post our maiden accounts closing, we have funded and/or been mandated on twelve transactions with each deal demonstrating the power of relationships and the importance of shared history.

"Whilst the race for a transaction may come down to a photo finish, the difference between securing a mandate and being left behind is shared history, reputation, and trust – something that can only be built over time."

[1] Preqin, April 2024
[2] BofA Research, April 2025
[3] OECD Global Debt Report 2025
[4] Preqin, Global Private Debt Report 2025
[5] Reflects inbound market engagement and is not indicative of investor access or outcomes

investor-relations@corinthiagm.com
www.corinthiagm.com

The Acceleration Phase:
Standing out Early

In sprinting, the first 30 meters are about establishing rhythm and separating from the pack. In private credit, this is where differentiation begins — not on price, but on responsiveness. Who can provide early guidance? Who asks the right questions? Who shows up with conviction? There is also a balance to be struck between mobilising at speed and homing in on the key areas of due diligence – the latter not to be sacrificed to chase down a deal.

A recently won German transaction showcases the importance of early conviction. Given our team's experience in the business services sector, we were able to ask intelligent questions as the asset came to market. This, in addition to a deep relationship with the sponsor going back close to two decades, helped us win in this very competitive market.

Within days of opening our doors in North America, we found ourselves in another competitive process to lead a financing on a business that is a significant actor in the compliance space. Having been founder owned and bootstrapped, the business was entertaining private equity and private credit for the first time. The founder was not only focused on partnering with the right PE firm but also with a private credit platform that had a long-standing relationship with the sponsor; through challenging times like Long Term Capital Management, the dot com crash, 9-11, and the GFC. From a pool of six lenders, Corinthia ended up with a lead agency, holding 70% of the deal while another lender was allocated the balance.

Sponsors quickly spot which lenders are jogging and which are sprinting. The lenders who gain early momentum — by offering actionable feedback, delivering speed with substance, and being commercial without being loose — build credibility that lasts through the finish line.

Sometimes you stand out with your ability to provide a "fast no". In a transaction earlier this year, we could see a competitor coming in strong early in the process; we knew we would not compete on those terms, so we passed. This gives a sponsor conviction that when you engage, you are truly competing to win.

"In sprinting, the first 30 meters are about establishing rhythm and separating from the pack. In private credit, this is where differentiation begins — not on price, but on responsiveness. Sponsors quickly spot which lenders are jogging and which are sprinting."

Mid-Race Positioning:
Execution and Trust

As the race hits full stride, everyone's at top speed. In private credit terms, this is where execution counts: diligence, structuring, documentation. Mistakes here are fatal — a stumble, a delay, or a missed deadline can cost you the race.

Winning by a photo finish means executing flawlessly under pressure. It's about building trust with the sponsor through every touchpoint. Can you deliver on your timeline? Can you solve issues without creating new ones? Can you adapt mid-stride without losing pace? The fastest lenders in this phase don't just run hard — they run clean, smooth, and with intent.

"Winning by a photo finish means executing flawlessly under pressure."

Recently, a US sponsor specialising in healthcare was looking to acquire a business in the Netherlands. Still building familiarity with the European direct lending landscape, they relied heavily on an advisor to guide them through the process. Our long-standing relationship with the advisor positioned us for success and meant that despite competing financing offers, we were still able to secure the mandate.

Sometimes even mid-race you need to demonstrate discipline and manage your relationships. One such example was a UK transaction earlier this year with an asset we know well through previous experience. Multiple sponsors were competing to win; we ran multiple trees to cover all bases. Thoughtful questions and intimate knowledge of the sector and business positioned us well, but we ultimately lost due to a well-priced offer from a competing fund. We since learned some of that deal is being sold down but with a tightening of terms.

CORINTHIA
GLOBAL MANAGEMENT

Winning deals in Private Credit

Dipping for the line and sprinting to a photo finish

The Final 10 Metres:
Margins Matter

In elite sprinting, races are often decided in the final 10 meters. The form, drive, and mental toughness at this stage separate podium finishers from the rest. For private credit, this is the final push — when sponsors are deciding between two or three top contenders.

The spreads might be the same. The covenants might look similar. But the sponsor is watching closely: Who is more decisive? Who is more relationship-oriented? Who brings more certainty of close? Who can deliver more long-term support? Oftentimes in mid-market transactions it is not just the sponsor you have to win over, but management teams as well. They are laser focused on your track record and reputation, especially in tougher times.

"In elite sprinting, races are often decided in the final 10 meters. This is the final push — when sponsors are deciding between two or three top contenders. Oftentimes in mid-market transactions it is not just the sponsor you have to win over, but management teams as well."

This was demonstrated in a recent deal, where a very well-regarded US software sponsor was doing a large upsize for a strongly performing healthcare IT business poised for continued growth. For a club deal like this, where demand for the incremental paper is very high and would often largely be split amongst incumbent lenders, sponsors tend to award higher allocations (or allow a new group into the club) to those lenders that have delivered consistently for them over a long period of time. We won an allocation here as this sponsor recognized the long-term mutual benefit of facilitating the growth of a reliable lending partner and proven winner in the space.

The final impression — your ability to stay composed, deliver final terms, and align quickly with legal teams — often decides who crosses the line first.

"At the finish line, it's rarely a landslide. Deals are won by margins. Sponsors don't always award deals to the loudest or the biggest."

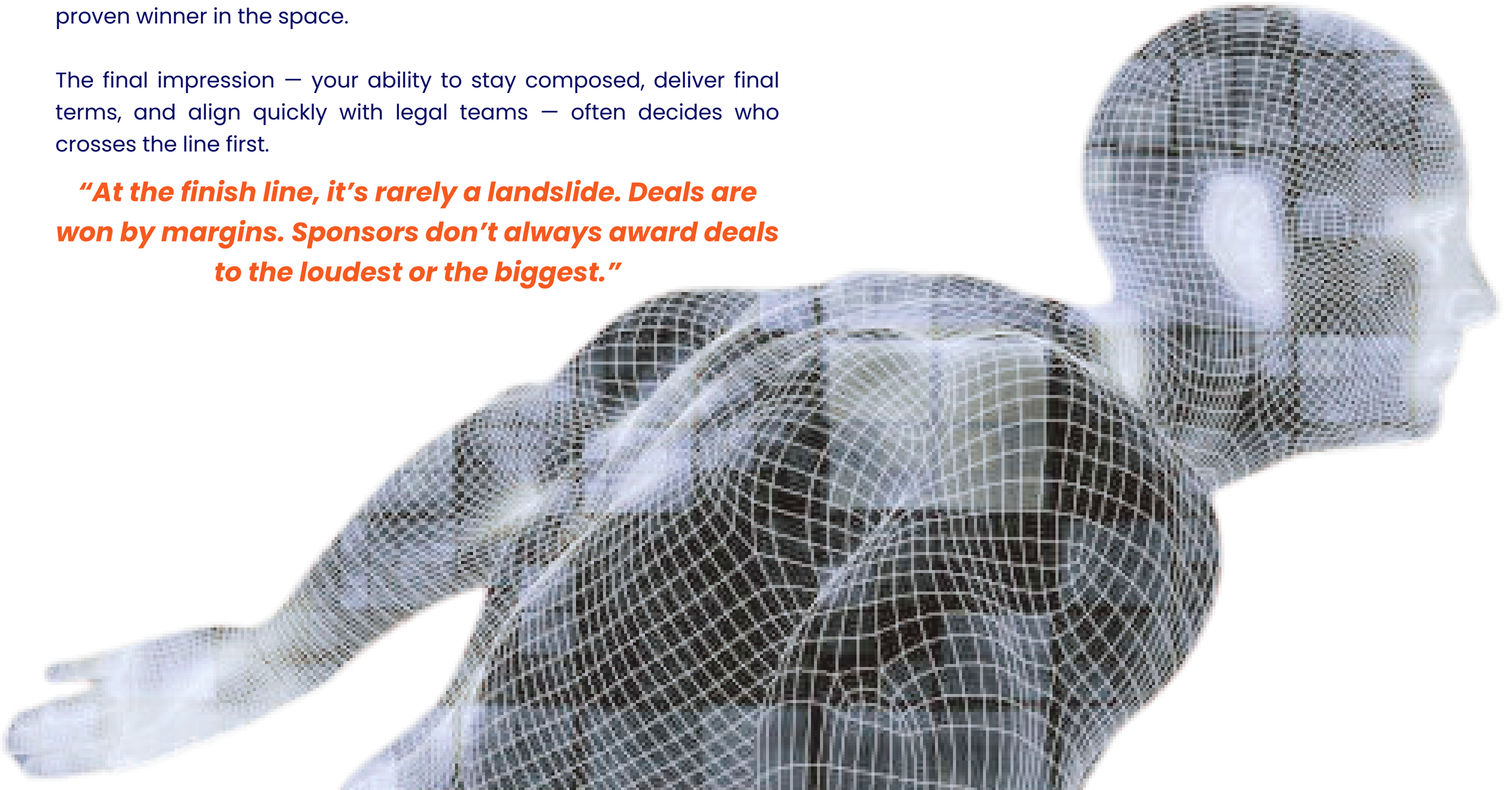
The Photo Finish:
Why Marginal Gains Win

At the finish line, it's rarely a landslide. Deals are won by margins — responsiveness within hours, not days; relationships nurtured over decades, not months; execution that's seamless, not flashy. Sponsors don't always award deals to the loudest or the biggest. They award them to those who perform best under pressure and can be relied upon to deliver — the ones who lean in and lunge forward when it matters most.

We competed hard for an asset in France earlier this year, with a sponsor and management team we know well. At the final stretch, we managed to secure the financing due to our relationship with the management team. They appreciated how we supported them on build ups over the years, growing the business through multiple ownerships.

Similarly, in the UK recently, we provided a financing offer on like-for-like terms with another lender for an asset we had financed in the past. We won an allocation as the management company and sponsor are looking for an exit in the coming years and felt it would help the story to have the same team back the business.

Just like in a 100-meter sprint, where victory can be decided by a lean or a well-timed dip, private credit dealmaking rewards those who manage the smallest moments with the greatest care.



investor-relations@corinthiagm.com
www.corinthiagm.com

CORINTHIA
GLOBAL MANAGEMENT

Winning deals in Private Credit

Dipping for the line and sprinting to a photo finish

Running the Next Race

Private credit isn't a one-and-done sprint. It's a series of races, back-to-back — where reputation, consistency, and readiness compound. Winning by a photo finish isn't luck. It's the result of preparation, execution, and a deep understanding of what matters to your sponsors.

So, you run the next race a little smarter. A little faster. And when the moment comes — that final lean into the tape — you're ready to win again.

Sometimes it's a Marathon, not a Sprint

A special mention to Benjamin Gillet, Corinthia's resident ultra-marathon racer. Ben and his partner recently participated in the Grande Traversée du Queyras, a 105km race. Ben was racing on behalf of Comyces Foundation for Children, a charity focused on raising money for children with aggressive forms of cancer.

Please see a link below to learn more about the cause.

www.fondationcomyces.org

Corinthia Team

Brian C. Baldwin
Head of North American Origination

Mark Wilton
Head of European Investments

Natasha Sahi
Client and Partner Group

investor-relations@corinthiagm.com
www.corinthiagm.com

This material is intended solely for professional clients and eligible counterparties and must not be relied upon by retail clients. This content is provided for information purposes only and does not constitute investment advice or an offer to invest. Any investment should only be made following thorough due diligence and, where appropriate, consultation with an independent financial adviser. Investments in private credit are high risk, illiquid, and may result in the loss of capital. Past performance is not a reliable indicator of future results. Capital is at risk.
Corinthia UK Management Limited is authorised and regulated by the Financial Conduct Authority (FCA) (FRN: 1018170)