

DECEMBER 2025



Private Credit Outlook

ASSESSING OPPORTUNITIES BEYOND THE US

About GPCA

The Global Private Capital Association, which was founded as the Emerging Markets Private Equity Association (EMPEA) in 2004, is a non-profit, independent membership organization representing private capital investors who manage more than USD2t in assets across Asia, Latin America, Africa, Central & Eastern Europe and the Middle East.

Our mission is to connect and influence key market participants, promoting the sectors, strategies and deals that will drive investment returns and meet societal needs. A cornerstone of GPCA's work is generating proprietary data, intelligence and deal cases to drive transparency and showcase innovation from across global markets.

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For more information on GPCA Research, visit globalprivatecapital.org.

Report overview

Private credit fund managers are playing a growing role in addressing financing gaps across Asia, Latin America, Africa, CEE and the Middle East (“GPCA markets”) – from middle-market businesses and non-bank lending platforms (NBFIs) seeking capital for expansion to energy and digital infrastructure projects.

Lagging credit provision from traditional banks – with a narrow focus on select borrowers, backward-looking underwriting and rigid terms – has opened up lanes for private credit investors to step in with flexible, customized financing solutions that better suit the needs of businesses and project developers.

This report explores private credit investment trends beyond the US and Western Europe, incorporating perspectives from members of GPCA's Private Credit Council to provide a deeper picture of a maturing asset class. The report also features a **first-of-its-kind dataset of key deal metrics from 153 transactions to compare risk-return dynamics in GPCA markets and the US**, respectively.

Changing lending conditions and intensifying competition in the US in particular point to a need for a “wider lens” for private credit allocators and a re-assessment of fundamental drivers of the private credit opportunity – with the data pointing to the potential for better risk-adjusted returns across GPCA markets.

Underlying data and exhibits from this report are available in Excel format for GPCA Members upon request by contacting research@gpcapital.org.

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Key findings

- **Growing investment activity:** Private credit investments in GPCA markets reached USD18b in disclosed deal value through Q3 2025, exceeding all annual totals on record.
 - Financial services (incl. fintech) have accounted for 24% of GPCA markets deal value since 2021, followed by consumer goods & services (21%). Fueled by large energy, transport and digital deals, infrastructure has accounted for 27% of capital deployed over the same period.
 - Latin America and Asia have driven the majority of disclosed deal activity, accounting for 45% and 38% respectively of capital deployed since 2021.
- **Maturing fund manager landscape:** Fund managers have raised USD54b for GPCA markets-focused private credit funds since 2021, with global GPs increasingly active in Asia.
- **Less competition:** Despite growing deal opportunities, GPCA markets remain underpenetrated, accounting for just 4% of global private credit fundraising since 2008. PE-sponsored deals in the US constitute the bulk of the USD1.7t global private credit market.
- **Better lending dynamics:** Based on a sample of 153 transactions gathered by GPCA, direct loans in GPCA markets exhibit lower leverage levels, better interest coverage ratios and shorter duration than US counterparts – while generating higher gross yields.
 - The growing prevalence of covenant-lite loans, payment-in-kind (PIK) interest and fund-level leverage in US private credit also point to intensifying competition and downside risks.
- **Banking pullback:** Investors report that higher local-currency interest rates in select markets like Brazil and Turkey are further restricting bank lending, creating a gap filled by private credit.
- **Local capital:** GPs active in Latin America, India and the Middle East report increasing allocations from local institutions to private credit.
- **Hands-on approach:** Private credit GPs, particularly those that form part of larger multi-asset class firms, are leveraging in-house operations teams to drive value creation, process improvements and mitigate ESG risks for investees.

GPCA's Private Credit Council

Gustavo Ferraro (Chair), Gramercy Funds Management

Walid Cherif, BluePeak Private Capital

Alexandre Coutinho, Patria Investments

Justin Ferrier, Navis Capital Partners

Dan Jacobson, Fiera Capital

Kanak Kapur, PAG

Nathaniel Micklem, Ninety One

Ryan Millikan, Kirkoswald Capital Management

George Monserrat, The Rohatyn Group

Yaser Moustafa, Janus Henderson Emerging Markets Private Capital

Eddie Ong, SeaTown Holdings International

Goldie Shturman, U.S. International Development Finance Corporation

S. Srinivasan, Kotak Alternate Asset Managers

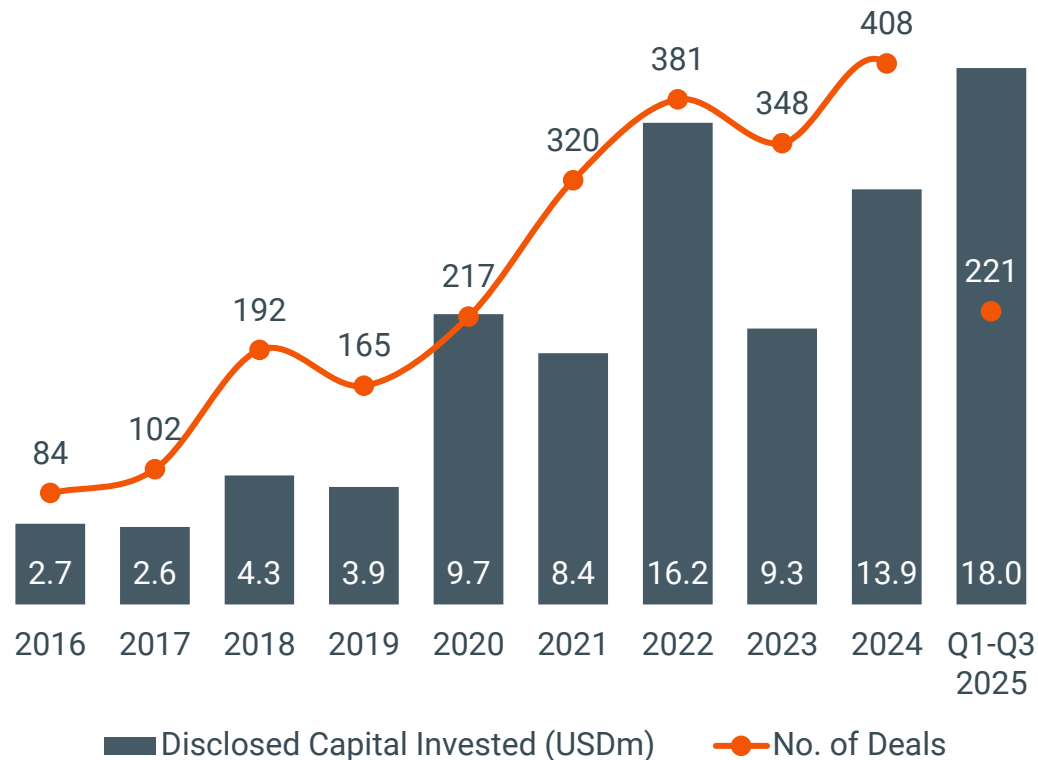
For more information, visit globalprivatecapital.org.



Market Overview

Private credit deal value reached USD18b – a new record – across 221 disclosed transactions through Q3 2025

Private Credit Investment in GPCA Markets, 2016-Q3 2025



Rising deal activity has been driven by:

Consumer and industrial groups: India-based **Shapoorji Pallonji Group** raised USD3.4b in debt financing in May 2025 from a consortium including Ares, Cerberus, Davidson Kempner, EAAA and Synergy Capital in the largest disclosed private credit deal on record for GPCA markets.

Fintechs and non-bank lending platforms: Asset-backed debt financings have propelled credit growth at startups like Saudi-founded **Tamara**, which raised USD1.4b in July 2025 in an asset-backed deal from Apollo in partnership with global banks.

Infrastructure and real assets: Credit funds are partnering with banks to support infra projects, as in the case of the USD546m debt financing for Colombia’s **Conexión Norte**, which included Allianz and BlackRock.

“Since ‘22, we have gone from base rates at the zero bound – with public markets priced to perfection from the standpoint of borrowers – to now an increase in base rates, volatility and dislocation in the public debt markets. This means an expanded universe for private lenders. Targets are family-owned smaller companies and also now larger corporates.”

–Gustavo Ferraro, Partner & Head of Capital Solutions, Gramercy Funds Management

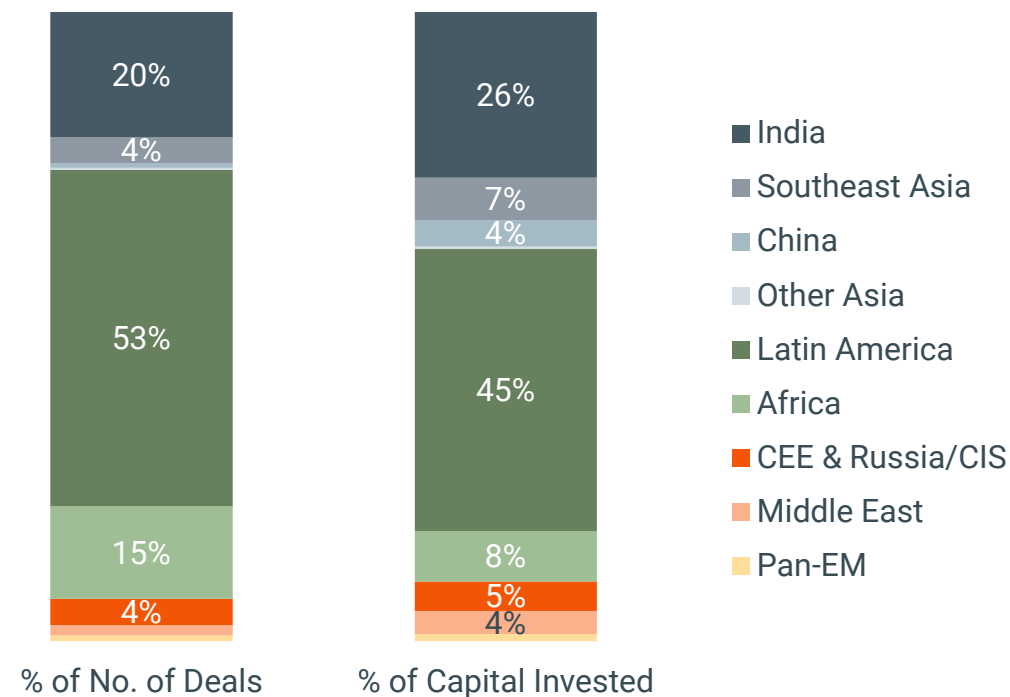
Source: GPCA. Data as of 30 September 2025. Unless otherwise indicated, GPCA’s private credit investment data includes senior loans, mezzanine, distressed debt financings, restructurings, NPL pools and portfolios, infrastructure debt and venture debt transactions with participation from at least one private capital fund (raising institutional third-party capital). “GPCA markets” (or emerging and growth markets) include Asia-Pacific (less Japan, South Korea, Australia and New Zealand), Latin America, Africa, Central & Eastern Europe (CEE) and the Middle East. For more information on GPCA’s data practices, visit globalprivatecapital.org.

Financial services (incl. fintech) have accounted for 24% of GPCA markets deal value since '21

Private Credit Investment by Sector and Geography, 2021-Q3 2025
(Disclosed Deal Value, USDm)

	Asia	Latin America	Africa	CEE	Middle East
Cons. Goods/Services	4,369	7,454	456	1,577	74
Diversified Industrials	6,247	577	297	69	NS
Financial Services	5,514	6,736	399	618	1,994
Healthcare	607	849	69	NS	NS
IT	394	860	45	104	NS
Mining/Materials	401	1,046	32	120	55
Oil & Gas	880	2,466	1,419	NS	NS
Power & Utilities	1,681	1,696	1,404	463	20
Real Estate	1,775	1,011	166	40	90
Telecom & Digital Infra	924	711	629	NS	NS
Transport/Logistics	1,899	5,822	272	NS	78
Other	64	257	62	99	81

Private Credit Investment by Geography, 2021-Q3 2025



“We see fintech platforms across emerging markets increasingly financing their growth with debt. The size threshold for global investment banks is typically USD100-200m, leaving smaller deals less contested. For asset-backed lending to fintechs and non-bank financial services, we see Latin America as the most fertile ground, with rising interest in Emerging Europe and the Middle East.”

–Ryan Millikan, Kirkoswald Capital Management

Note: ‘NS’ denotes a not significant value. Source: GPCA. Data as of 30 September 2025.

GPs have raised USD54b for GPCA markets-focused funds since '21, with global managers increasingly active in Asia

Highlighted Private Credit Funds with Closes by Geography, 2021-2025

Asia-Pacific			
Fund	Type	Geographic Focus	Capital Raised to Date (USDm)
PAG Asia Loan Fund V	Direct Lending	Regional	2,600
Ares SSG Capital Partners VI	Special Situations	Regional	2,400
Kotak Strategic Situations Fund II	Special Situations	India	1,475
SeaTown Private Credit Fund II	Direct Lending	Regional	1,300
KKR Asia Credit Opportunities Fund	Direct Lending	Regional	1,100
Edelweiss Infrastructure Yield Plus II	Infrastructure	India	964
Synergy Capital Fund III	Direct Lending	India	715
Keppel-Pierfront Private Credit Fund II	Infrastructure	Regional	700
Ascertis Credit Fund IV	Direct Lending	India, Singapore	520
Indies Special Opportunities IV	Mezzanine	Indonesia	300
Navis Asia Credit Fund I	Direct Lending	SE Asia	135

Latin America			
Fund	Type	Geographic Focus	Capital Raised to Date (USDm)
BlackRock Colombia Infrastructure Debt Fund II	Infrastructure	Colombia	630
Jive Distressed and Special Situations Fund IV	Distressed	Brazil	503
CAF-Ashmore Colombia Infrastructure Debt Fund II	Infrastructure	Colombia	438
DIC Latin America Fund IV	Direct Lending	Regional	378
Vinci Credit Infra	Infrastructure	Brazil	335
Patria Latin America Private Credit Fund	Direct Lending	Regional	314
BEEL2CK 24	Infrastructure	Mexico	311
Credicorp Capital Deuda Soles II	Direct Lending	Peru	271
Vinci SPS Special Situations Fund IV	Special Situations	Brazil	197

Note: Rows highlighted in gray are funds currently raising. Funds presented are the most recent in a given series for each GP. Source: GPCA. Data as of 30 September 2025.

Energy access and financial inclusion are key themes for a growing number of funds across GPCA markets

Highlighted Private Credit Funds with Closes by Geography, 2021-Q3 2025

Africa

Fund	Type	Capital Raised to Date (USDm)
Ninety One Africa Credit Opportunities Fund 3	Direct Lending	260
Acumen Hardest-to-Reach Fund	Direct Lending	247
Cygnus Facility for Energy Inclusion	Infrastructure	211
BluePeak Private Capital Fund	Mezzanine	158
Trimple Jump Energy Entrepreneurs Growth Fund	Mezzanine	125
AfricInvest Transform Health Fund	Mezzanine	111
AFRIGREEN	Infrastructure	105

CEE

Fund	Type	Capital Raised to Date (USDm)
Accession Mezzanine Capital V	Mezzanine	362
ACP Credit Fund I	Direct Lending	92
Orbit Capital Growth Debt II	Venture Debt	82

Middle East

Fund	Type	Capital Raised to Date (USDm)
Bahrain Private Credit SME Growth Fund	Direct Lending	265
Ruya Private Capital I	Mezzanine	157
Janus Henderson MENA Private Credit Fund I	Direct Lending	126
STV NICE Fund I	Venture Debt	100
Shorooq-IMM Nahda Fund I	Venture Debt	25

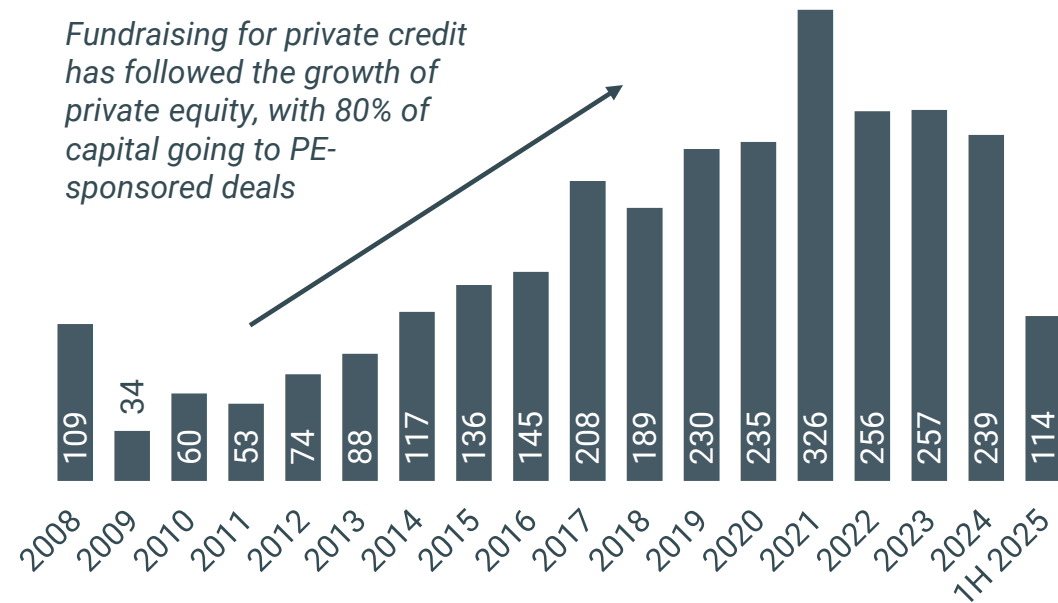
Multi-Region

Fund	Type	Capital Raised to Date (USDm)
Denham Sustainable Infrastructure Debt I	Infrastructure	2,000
Allianz SDG Loan Fund	Direct Lending	1,100
Gramercy Capital Solutions Fund IV	Direct Lending	755
Mirova Gigaton Empowerment Fund	Infrastructure	282
ILX Fund II	Direct Lending	185
Lendable MSME Fintech Credit Fund	Direct Lending	110

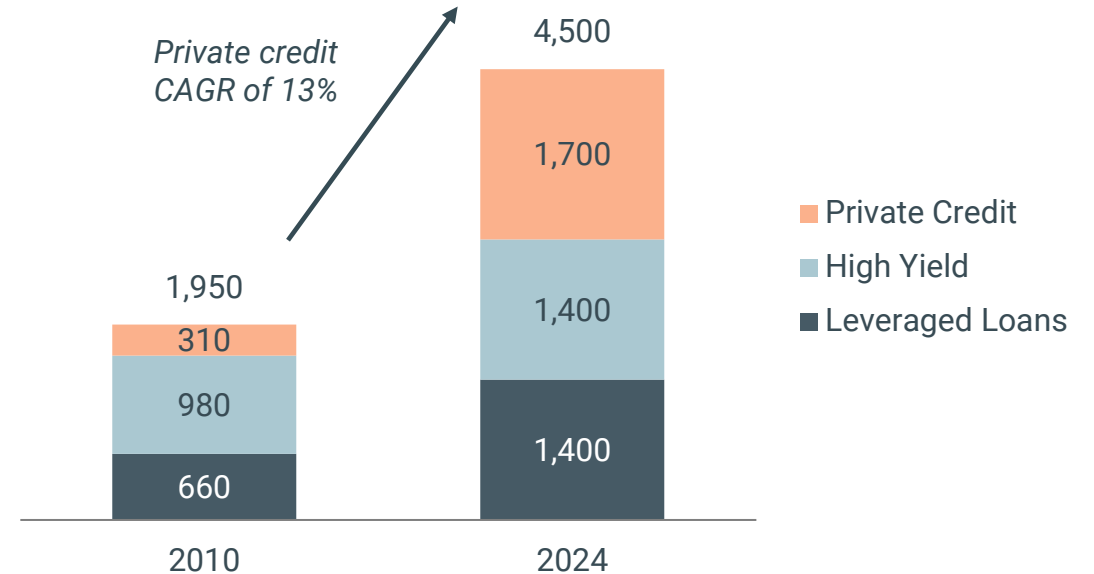
Note: Rows highlighted in gray are funds currently raising. Funds presented are the most recent in a given series for each GP. Source: GPCA. Data as of 30 September 2025.

Private credit has grown vast, but with heavy exposure to US; GPCA markets account for 4% of global fundraising

Global Private Debt Fundraising, 2008-1H 2025 (USD\$b)



Global High-Yield Bonds, Leveraged Loans and Private Credit Market Size (USD\$b)



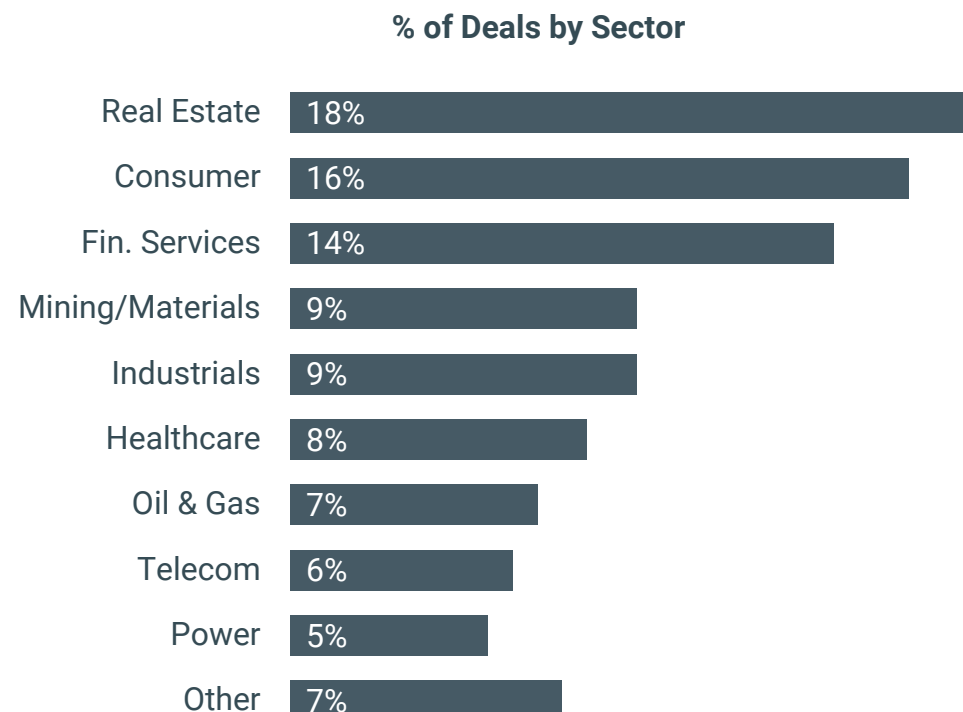
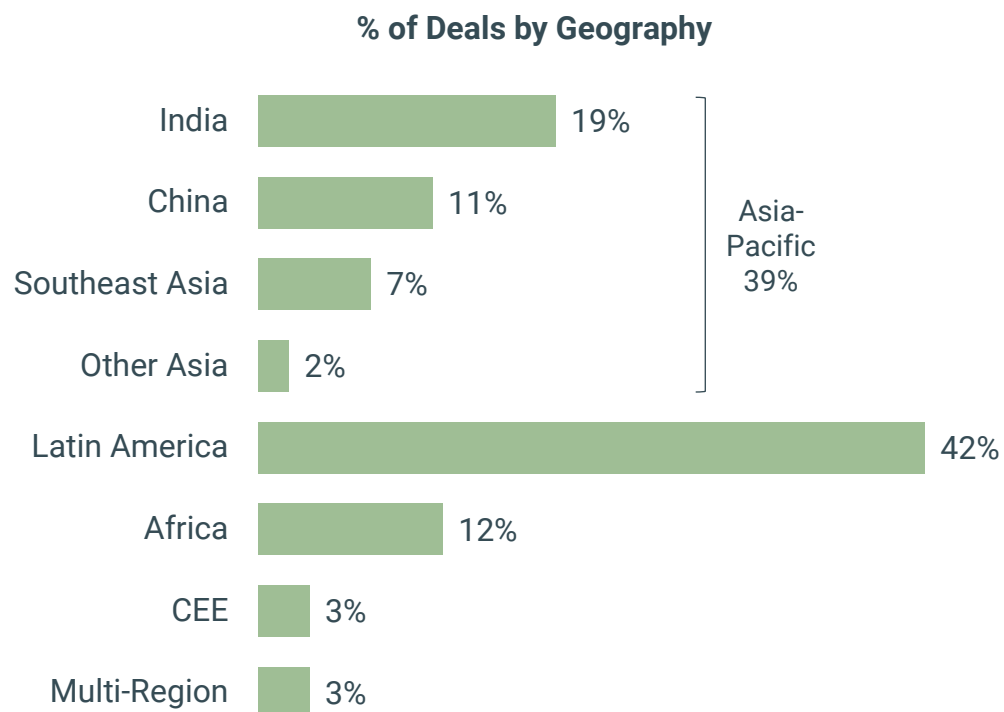
“For quite a while, the bull cycle for private credit in the United States has been a headwind for capital allocations to other geographies. However, diversification is becoming part of the conversation with LPs, such as global insurers, due to the growing prevalence of loan extensions and competitive pressures building in the core markets.”

–Nathaniel Micklem, Co-Head of Emerging Market Alternative Credit, Ninety One

Source: GPCA analysis, PitchBook Q2 2025 Global Private Market Fundraising Report, “A Closer Look at the Growth of Private Credit Markets” (Lord Abbett, published 7 November 2025), [Widen the net: the case for non-sponsored direct lending](#) (Lombard Odier, published 8 April 2024), “Is Private Credit Drowning in Capital?” (Morningstar, 9 October 2025).

Comparing risk-return drivers in GPCA markets and the US: A sample of key deal metrics

To better understand current lending conditions and drivers of risk and return, GPCA collected metrics from five fund managers on 153 private credit transactions in GPCA markets from 2020 through Q3 2025, with 80% comprising sponsorless deals and 20% lending in support of PE buyouts. The deals in our sample represent approximately USD8b in deployed capital (for an average deal size of ~USD50m) across a broad range of geographies and sectors (see breakdown below). The results, along with comparisons to figures for the US, are presented on pages 10-11.



Source: GPCA.

Borrowers in GPCA markets are less levered with better interest coverage ratios and shorter duration

Key Private Credit Deal Metrics – GPCA Markets vs. US Comparison

	GPCA Markets Deals Sample ¹				US Reference Point
	Mean	1st Quartile	Median	3rd Quartile	
Weighted Average Life (Years)	2.5	1.5	2.1	3.2	~4 ²
Effective Rate (YTM)	16.4%	17.1%	15.1%	13.1%	~10% ²
Net Debt-EBITDA Ratio	3.1x	1.2x	2.7x	4.5x	~4-5x ³
Loan-to-Value Ratio	50.7%	34.5%	50.0%	60.0%	40-50% ⁴
PIK Share (%)	2.0%	0.0%	0.0%	2.6%	7-11% ^{2, 5, 6}
Interest Coverage Ratio	5.7x	4.4x	2.6x	1.6x	~1.5x ⁵

Sources:

(1) GPCA (see sample description for “GPCA Markets Deal Sample” on page 9),

(2) [Cliffwater Direct Lending Index \(CDLI\)](#) (index of ~20k US middle-market loans, comprising USD485b in total assets),

(3) [“Private Capital Debt Benchmarks for the New Rate Environment”](#) (PCG estimates of total debt for US middle-market buyouts, 4 September 2025),

(4) [“Evolution of Direct Lending: Private Credit Primer”](#) (Morgan Stanley Investment Management, 2025),

(5) [“Private Credit Trends in 2025”](#) (coverage ratios based on Houlihan Lokey Performing Credit Index, published 1 August 2025), and

(6) Lincoln International (as featured in [“Private Credit’s Rising Pile of ‘Bad PIK’ Points to Default Woes”](#), Bloomberg, published 31 October 2025). **Up to 6% of the loans in Lincoln’s dataset feature so-called “bad PIK” – added during the life of the loan rather than agreed in the original documentation.**

Covenant-lite loans and leverage at the fund level mask risk in the US

The Rise of Covenant-Lite Private Loans

Moody's Ratings analysts are warning that private credit lenders are [surrendering "core investor safeguards" to win deals](#).

2%

Share of covenant-lite deals in GPCA's sample of 153 transactions

25%

Share of covenant-lite loans in US middle market private credit

90%

Share of covenant-lite loans in US broadly syndicated loan (BSL) market

Leverage at the Fund Level

Higher debt-EBITDA ratios at the company level for US direct lending also must take into account fund-level leverage.

0-20%

Leverage used at the fund level for GPs contributing data to GPCA's sample of 153 transactions

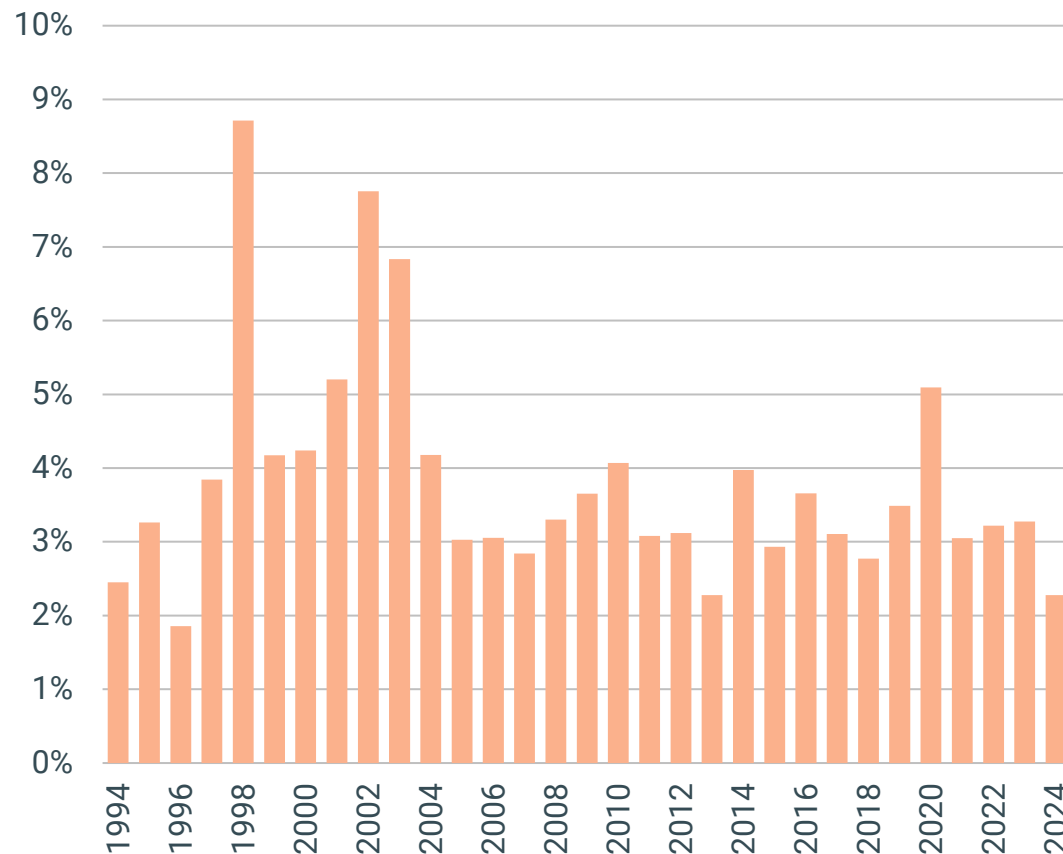
~100%

Leverage ratio for Cliffwater Direct Lending Index (US middle-market loans)

Sources: "2026 Outlook - Issuance, competition to grow amid rising credit vulnerabilities" (Moody's Ratings, published 20 November 2025), [Understanding Middle Market Direct Lending: Opportunities, Advantages and Misperceptions](#) (PGIM Private Capital, June 2025), [Cliffwater Direct Lending Index \(CDLI\)](#).

Loss rates in GPCA markets are similar to those for the US and Western Europe

Annual Default Rates for EM Private Loans, 1994-2024



Key Stats on Default, Recovery and Loss Rates for GPCA Markets

3.54%

Average default rate for private borrowers in GPCA markets, based on data now available through the [Global Emerging Markets Risk Database](#) (GEMs, pictured at left), covering loans to 10k+ counterparties from multilateral development banks and development finance institutions (DFIs)

72.9%

Average recovery rate for defaulted loans to private borrowers based on the GEMs dataset, with over half of all defaulted contracts (51.7%) having recovery rates between 90% and 100%

0.4%

Loss rate on Ninety One's [EM private credit transactions](#) based on 1,200 investments; loss rates for EM as a whole are estimated at 1% (compared to an average of 0.7% in the US and other developed markets)

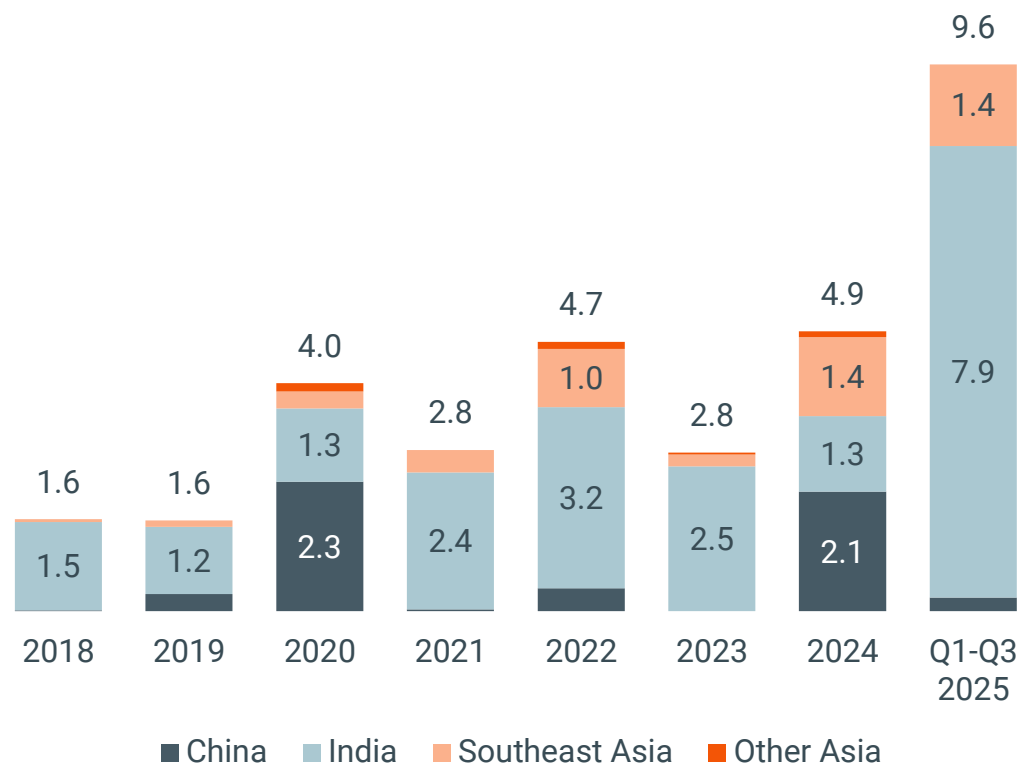
Sources: "Default and Recovery Statistics: Private Lending, 1994-2024" ([Global Emerging Markets Risk Database](#), published 7 October 2025).



Region & Country Snapshots

Asia-Pacific: Deal momentum has shifted to India and Southeast Asia, with China's real estate crisis still unfolding

Asia-Pacific Private Credit Investment, 2018-Q3 2025 (USD**b**)



GPCA has tracked USD9.6b in disclosed private credit deal value across Asia thus far in 2025, with dedicated regional players like PAG and SeaTown joined by the Asia franchises of KKR, Ares and Apollo to take deployment in the region to its highest level on record, with India as the driving force.

Cooling picture for China: Apart from restructurings such as the USD1b deal for Hong Kong-based Logan Property – with participation from Davidson Kempner, Dignari, PIMCO and others – Mainland China's real estate crisis and policy shifts affecting onshore financing have had a cooling effect on private credit activity.

"The regional opportunity is less driven by syndicated LBOs and more by bespoke deals supporting the financing needs of corporates to take out minority shareholders (including PE funds), refinancing existing loans, etc. There is not a lot of sponsor financing in Asia that is priced within our return zip code."

"Pre-COVID, there was more focus on China, but deal activity is now more diversified across geographies and sectors. Rates have moved up substantially and contractual returns are higher post-COVID. That said, a market like India is very buoyant with pricing moving tighter all the time. To find value, you have to look deeper."

–Eddie Ong, Deputy CIO and Head of Private Investments, SeaTown Holdings International

Note: Asia-Pacific regional total excludes the region's advanced economies: Japan, South Korea, Australia and New Zealand.

Source: GPCA. Data as of 30 September 2025.

India: Record deployment as past reforms bear fruit; infra and industrial groups drive the largest tickets in '25

Investment has increased since the landmark 2016 reform to India's **Insolvency and Bankruptcy Code**, with increased lender protections bringing the country closer in line with other common-law jurisdictions. Longstanding local GPs **Kotak** and **Edelweiss** have been joined by additional players such as **Ascertis Credit** (with USD520m raised for its first independent fund). Private credit funds are playing a major role in infrastructure financing, along with lending to residential and commercial real estate developers in the wake of the RERA Act 2016 reform.

"India is not quite at US or UK legal enforcement standards, but it's close now, and the macro drivers are fantastic."

–Kanak Kapur, Partner, PAG

USD17b

Disclosed capital invested since 2021

334

Disclosed deals since 2021

USD56m

Average deal value since 2021

"In our USD70-100m ticket range, we see gaps in the market due to restrictions faced by banks, NBFIs and insurers. As a result, we can price loans at 100-150 basis points higher than equivalent transactions for banks and NBFIs. Our strategy is focused on disciplined underwriting, control of the debt stack and bespoke structuring to suit borrower needs, particularly those underserved by traditional financiers."

–S. Srinivasan, Managing Director, Kotak Alternate Asset Managers

Source: GPCA. Data as of 30 September 2025.

Highlighted Private Credit Transactions in India, 2024-Q3 2025

Investors	Company	Sector	Deal Value (USDm)	Date
Oaktree Capital	Omaxe	Real Estate	58	Jul-25
Apollo	Mumbai Airport	Transportation Infrastructure	750	Jun-25
KKR	Manipal Group	Diversified Industrials	600	Jun-25
Ares, Cerberus, Davidson Kempner, EAAA, Farallon, Synergy, others	Shapoorji Pallonji Group	Diversified Industrials	3,400	May-25
EAAA, Omkara Assets	JUD Cements	Building Materials	29	May-25
Kotak Alternate Asset Managers	Alaknanda Hydropower	Renewable Power	237	Apr-25
BlueOrchard	Varthana	Non-Bank Lending	15	Dec-24
InnoVen, Lighthouse Canton, Stride, Trifecta	Udaan	Industrial Suppliers	36	Oct-24
EvolutionX	upGrad	Education	34	Jun-24
Ascertis Credit	mPokket	Consumer Finance	60	Mar-24

Southeast Asia: A growing base of funds dedicated to the region is filling gaps left by legacy banks

Highlighted Private Credit Transactions in Southeast Asia, 2024-Q3 2025

Investors	Company	Country	Sector	Deal Value (USDm)	Date
Deutsche Bank, HSBC, SeaTown	Vincom Retail	Vietnam	Real Estate	240	Jul-25
SeaTown	VinFast	Vietnam	Automobiles & Parts	510	Jun-25
Lendable	F88	Vietnam	Non-Bank Lending	30	May-25
Apollo, Deutsche Bank, Nomura, Partners Group	XCL Education	Singapore	Education	400	May-25
CBC Group	MiRXES	Singapore	Biotech	40	Jan-25
DBS, Deutsche Bank, GIP, HSBC, ING Bank, IFC, Natixis	Yondr Malaysia	Malaysia	IT Networks & Services	900	Dec-24
Ares Management, Indies Capital Partners	AirAsia	Malaysia	Airlines	200	Aug-24
Orion Capital Asia	Xcelerate	Singapore	Business/ Professional Services	52	Jul-24

Source: GPCA. Data as of 30 September 2025.

Telecom and digital platforms (such as Yondr Malaysia) have attracted the largest private credit tickets in Southeast Asia, while consumer and financial services businesses that are underserved by regional banks have captured the bulk of deal activity.

Tech investors moving into private credit: Openspace recently launched a dedicated private debt strategy known as Onyx [to provide non-dilutive financing to growth-stage businesses](#), and Granite Asia [secured USD250m](#) to provide secured loans to businesses in Southeast Asia and the broader regional tech ecosystem.

Operational focus: In the wake of reported [governance issues](#) at private capital-backed startups in Southeast Asia, private credit GPs active in the region stress taking an active role at portfolio companies (in contrast with credit's passive reputation) to mitigate risks and generate additional value.

"Navis Asia Credit leverages Navis' PE platform and local teams to pursue opportunities that don't require control. We provide flexible, non-dilutive capital and use Navis' portfolio ops team to help companies grow – capturing value created as upside and additional returns for our LPs."

– Justin Ferrier, Managing Partner, Credit, Navis Capital Partners

USD4.4b

Disclosed capital invested since 2021

69

Disclosed deals since 2021

USD24m

Median deal value since 2021

LatAm: Local capital is fueling the growth of private credit, with USD29b of capital invested since '21

GPCA and partner organization LAVCA have captured [89 commitments from Latin America-based institutions to private credit funds targeting the region since 2021](#) (excluding DFIs). Local capital has driven the growth of dedicated regional funds such as BlackRock's Colombia infrastructure debt fund series, as well as middle-market direct lending vehicles such as those raised by Mexico-focused Altum Capital.

Asset-backed lending for regional tech platforms: Colombian superapp Rappi raised USD100m in August 2025 for a senior-secured, four-year debt facility from Santander, Kirkoswald, Gramercy and others. Mexican VC-backed fintechs such as Stori, Klar and Plata have all raised private debt funding to fuel their growth.

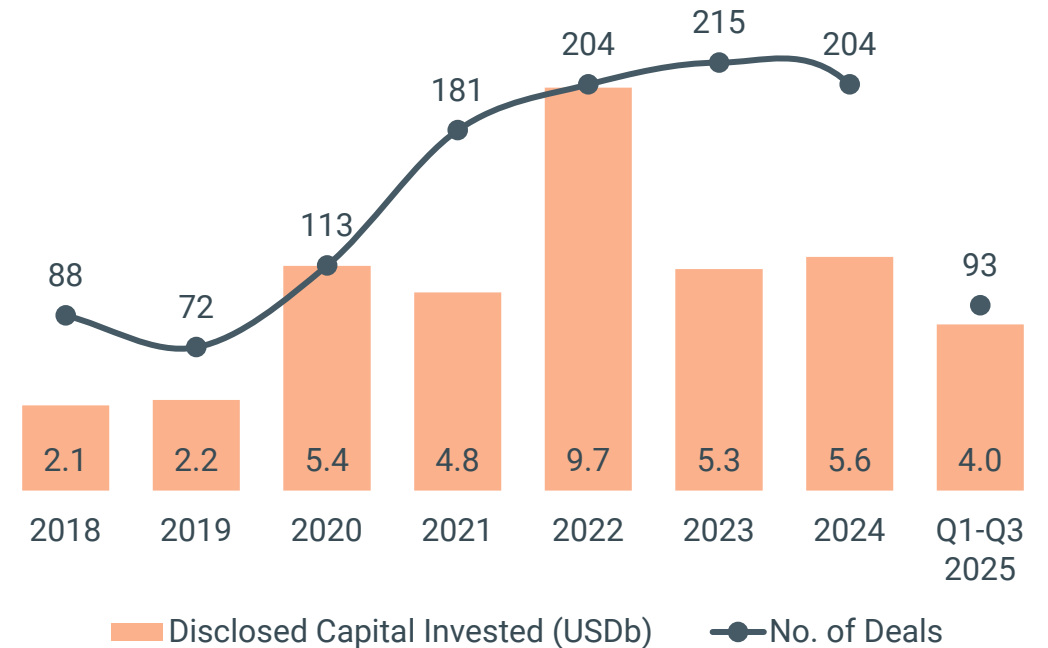
Precatórios (legal claims): In October, [Siguler Guff](#) reached a final close at [USD439m](#) for its third [Brazilian special situations fund](#), with a specific focus on financing claims against Brazilian public entities. The strategy has reportedly generated USD1.3b in proceeds to date.

Energy and real assets: Patria Investments, in partnership with local and global banks, completed a USD2b debt financing for Argentina's **Vaca Muerta Oil Sur** pipeline, marking the largest deal in the region in 2025.



Source: GPCA. Data as of 30 September 2025.

Latin America Private Credit Investment, 2018-Q3 2025

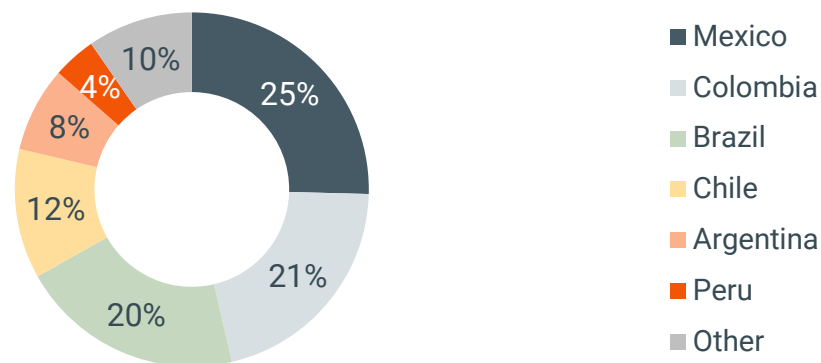


"Local interest rates across the region have moved higher, and in this environment, banks are not playing meaningfully in lending much above the base rate. This gives an opening for private credit funds."

–Alexandre Coutinho, Partner & Head of Credit Brazil, Patria Investments

LatAm: Mexico and Colombia have accounted for 25% and 21% of regional private credit deal value, respectively

Latin America Private Credit Investment by Country, 2021-Q3 2025
(% of Capital Invested)



Mexico's manufacturing base: GPs report "idiosyncratic" opportunities driven by nearshoring, with "massive financing needs" for transportation and logistics, despite the policy volatility related to US-Mexico relations. Gramercy's GraMex lending platform has disbursed USD4b in the country since inception in 2019.

"Latin American credit markets are characterized by low credit penetration and concentrated banking systems, resulting in large segments of the population and corporates being underserved. This has led to the emergence of NBFIs and fintechs to fill this credit void, which in turn presents a scalable opportunity set for structured asset-based lending."

–**George Monserrat, Managing Director, The Rohatyn Group**

Source: GPCA. Data as of 30 September 2025.

Highlighted Private Credit Transactions in Latin America, 2024-Q3 2025

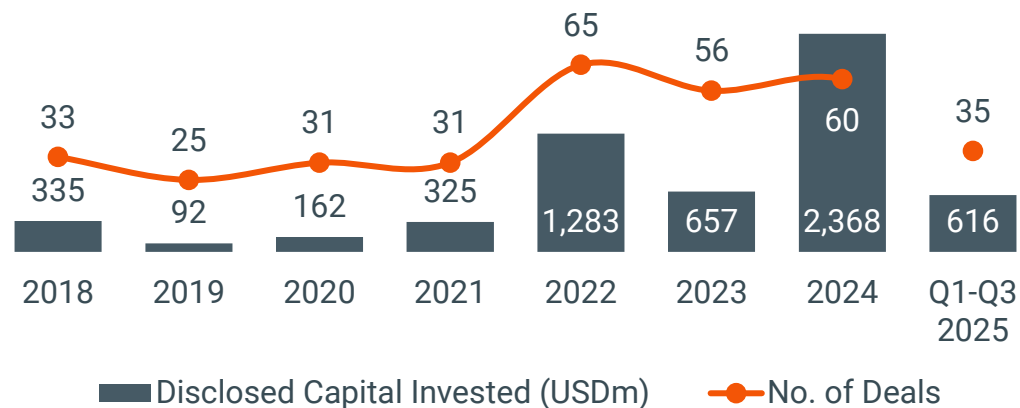
Investors	Company	Country	Sector	Deal Value (USDm)	Date
JiveMauá	Azevedo & Travassos	Brazil	Engineering & Construction	88	Sep-25
Gramercy, Kirkoswald, others	Rappi	Colombia	Consumer Digital	100	Aug-25
Eaton Vance, JPM, Patria, others	Vaca Muerta Oil Sur	Argentina	Pipelines	2,000	Jul-25
Coatue, IMCO	Scala Data Centers	Brazil	IT Networks & Services	500	Sep-24
Allianz, BlackRock, SMBC, others	Conexión Norte	Colombia	Transportation Infrastructure	546	Aug-24
BEEL Infrastructure Partners	Proyecto Silk	Mexico	Telecom	17	Aug-24
Davidson Kempner, Goldman Sachs	Stori	Mexico	Consumer Finance	107	Aug-24
ArtCap, others	Interceramic	Mexico	Building Materials	665	Jun-24
Gramercy	Sierra Metals	Peru	Metals & Mining	95	Jun-24
Panorama Capital, Summit Ridge	Compagnie Maritime Monegasque	Brazil	Marine Transportation	94	May-24

Africa: Regional expansion of local businesses, energy and digital access are key drivers of activity

Major telecom and energy private credit deals in the region include **Africell's** USD300m financing in 2024 (featured Gramercy and Ninety One) and the USD200m debt round for Kenya's **M-Kopa** in 2023 from Cygnum Capital, Mirova, BII, FMO and IFC.

Blended finance: Private credit impact funds with a blended finance component account for 25% of capital raised for closed-ended private credit funds targeting the region since 2021.

Africa Private Credit Investment, 2018-Q3 2025



“Businesses in the region reach a natural limit with senior bank debt. They want to grow across borders, and banks don’t necessarily have the appetite for risks outside of their local market. We also see companies from regions like Asia, even some with USD1b or more in revenue, moving into Africa that can’t get bank financing because they aren’t known locally.”

–Walid Cherif, Co-Founder & Managing Partner, BluePeak Private Capital

Source: GPCA. Data as of 30 September 2025.

Highlighted Private Credit Transactions in Africa, 2024-Q3 2025

Investors	Company	Country	Sector	Deal Value (USDm)	Date
Cerberus, IFC	Madhvani Group	Uganda	Diversified Industrials	180	Sep-25
Assemble49, Bolt, E Squared, Kirkoswald	MyNextCar	South Africa	Travel, Leisure & Mobility	10	Jun-25
RGREEN INVEST	westa.solar	Nigeria	Renewable Power	15	Dec-24
BluePeak	Sancellia	Tunisia	Personal Products	15	Nov-24
Blue Earth Capital	Rhino Park Hospital	Namibia	Healthcare Provider	11	Nov-24
Gramercy, Ninety One	Africell	Africa	Telecom	300	Oct-24
Ninety One, Standard Chartered	Aéroport Blaise Diagne	Senegal	Transportation Infrastructure	109	Mar-24

CEE: Local banking dynamics are driving middle-market deal activity

Geopolitics as a credit driver: Russia’s invasion of Ukraine has affected M&A levels in the region, with delays creating more opportunities for private credit funds to support shareholder restructurings (such as buyouts of PE fund holdings).

Turkey: Finance Minister Mehmet Şimşek’s macro-normalization program, aimed at controlling inflation, has restricted bank lending and pushed local interest rates higher. Private credit funds are stepping in to provide USD loans to Turkish small- and mid-size exporters with hard currency revenue.

CEE Private Credit Investment, 2018-Q3 2025



Source: GPCA. Data as of 30 September 2025.

Highlighted Private Credit Transactions in CEE, 2024-Q3 2025

Investors	Company	Country	Sector	Deal Value (USDm)	Date
responsAbility Investments	DenizBank	Turkey	Banks	25	Mar-25
Blackstone Group, HPS	Superbet	Romania	Media & Entertainment	1,342	Feb-25
Fortress	Wealthon	Poland	Non-Bank Lending	123	Feb-25
Gramercy	Dardanel	Turkey	Food & Beverage	60	Dec-24
CIP, KLP, Rivage	Sunly	Estonia	Renewable Power	335	Aug-24
Kirkoswald	Altinyildiz	Turkey	Retail	20	Aug-24
Accession Capital Partners	Eleving Group	Latvia	Consumer Finance	11	Jan-24

“CEE is a relatively large regional economy, yet it has only a limited number of private credit GPs, most of which focus on the middle market. While pan-European and global funds, along with banks, are active at the larger end of the market, the middle segment remains underserved. Smaller businesses could scale up with the support of private credit, but doing so requires the flexibility that banks often lack. Once a deal reaches a certain size, however, banks can step in to provide refinancing or an exit for private credit lenders.”

–Przemysław Glebocki, Managing Partner, Accession Capital Partners

Middle East: Expanding fintech platforms have attracted capital from global and local GPs

Highlighted Private Credit Transactions in the Middle East, 2024-Q3 2025

Investors	Company	Country	Sector	Deal Value (USDm)	Date
Apollo, Citibank, Goldman Sachs	Tamara	Saudi Arabia	Consumer Finance	1,400	Sep-25
Pollen Street Capital	CredibleX	UAE	Non-Bank Lending	100	Sep-25
Ruya Partners	TruKker	UAE	Logistics & Delivery	15	Jul-25
Ruya Partners	Yanbu Fiber Production	Saudi Arabia	Industrial Materials	55	Jul-25
Fasanara Capital	Forus Capital	Saudi Arabia	Investment Services	60	Jan-25
Ruya Partners	Epik Foods	UAE	Food & Beverage	16	Nov-24
Francisco Partners	Property Finder	UAE	Real Estate	90	May-24

Financial services (incl. fintech) have accounted for 83% of disclosed deal value and 33% of deal count in the region since 2021, as platforms like **Tamara** and **CredibleX** seek debt financing to support expansion.

Local capital: Fundraising for the region has been driven by local family offices and corporates deploying excess cash, as well as local sovereigns and government-linked entities (such as JADA and SVC) acting as anchor investors to support ecosystem development. **Ruya Partners** closed on USD157m for its first regional mezzanine fund in 2024, and **Janus Henderson** completed a first close at USD125.5m in September 2025 for its fourth MENA credit vehicle (dating back to its time as NBK Capital).

Dollarized economies: GCC countries employ pegs to the US dollar, shielding private credit lenders active in the region from FX volatility.

USD2.4b

Disclosed capital invested since 2021

27

Disclosed deals since 2021

USD25m

Median deal value since 2021

“Despite a lot of positive economic momentum in the Middle East, liquidity in the regional banking system is limited. For instance, in Saudi Arabia, high economic growth combined with stretched bank balance sheets leaves a gap for private credit financing.”

–Yaser Moustafa, Head of Emerging Market Private Investments, Janus Henderson Investors

Source: GPCA. Data as of 30 September 2025.

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