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In Private Credit, Access May Be the New Alpha

Introduction

Private credit continues to rapidly evolve as an alternative asset class. But with more capital chasing fewer high-quality opportunities, sourcing has become one of the most important differentiators.

Today, being able to access the right deals – often before they are broadly marketed – can make the difference between deploying capital strategically or not at all. In this increasingly competitive landscape, we believe access may be the new alpha.

Why Access Matters More Than Ever in Private Credit

Several macro trends underscore the growing importance of access to differentiated deal sourcing:

Record levels of private equity dry powder have shifted the balance of power toward borrowers. North American PE dry powder remains near historic highs with direct lending accounting for 20% in 2024¹.

Private markets now dominate LBO financing, with 84% of LBO financings (by deal count) in 2024 placed in the private credit markets².

Heightened competition among lenders means many high-quality deals are quickly filled through tightly held relationships, often with no formal syndication process.

As a result, institutional investors increasingly seek managers who offer more than capital – they want those with the sourcing edge to access high-quality opportunities before the window closes.



Select risks include: market risk, macroeconomic risk, liquidity risk, interest rate risk, and operational risk.

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its given objectives or avoid losses. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

¹Data Source: 2024 Annual Global markets Fundraising Report

²Data Source: Pitchbook Private Credit Charts and Data

The GCM Grosvenor Platform Advantage

GCM Grosvenor has built one of the industry's broadest and most differentiated sourcing ecosystems. Through its open architecture platform and extensive manager network, the firm accesses a high volume of deal flow and curates a selective portfolio of opportunities.

Key Features of the platform include:

Unique Access: The strategy is designed to capitalize on sourcing opportunities that may offer attractive pricing and terms, while seeking to minimize the ramp-up period common in many private credit vehicles.

Complementary Exposure: Portfolio sourcing, liquidity, and spread characteristics are designed to complement and diversify existing direct lending and private credit allocations.

Sourcing Advantage: GCM Grosvenor maintains **775+ manager relationships** across private equity, private credit, and hedge fund strategies and sources **300+ senior loan opportunities annually** from a base of 150+ sourcing partners.

These opportunities are sourced through four primary channels:

- Directly from private equity sponsors
- From private credit managers
- From hedge fund managers
- Through a co-lending relationship with a large leveraged finance desk in the marketplace

The firm's deep and longstanding relationships—often built over decades and across fund vintages—enable GCM Grosvenor to receive early looks, proprietary carve-outs, and preferred allocations in tightly held sponsor-led transactions.



What This Means for Investors

Access translates into tangible advantages for institutional investors:

Preferential Allocations: GCM Grosvenor is frequently carved into new issue loans by sponsors, gaining exposure to deals not broadly syndicated.

Selectivity and Curated Deal Flow: From over 300 sourced opportunities annually, only a fraction are fully underwritten and advanced to execution, underscoring the selectivity of the portfolio construction process.

Breadth of Exposure: The strategy maintains flexibility to invest across borrower sizes. This dynamic capital allocation allows the strategy to pursue the highest risk-adjusted opportunities without artificial size constraints.

Diversification Across Sectors and Partners: The portfolio spans sectors including technology, healthcare, industrials, and consumer discretionary. Opportunities are sourced from a diverse set of GPs, including private equity sponsors, private credit managers, and credit hedge funds, many of whom are longstanding platform partners.

Relationship Capital is the New Competitive Edge

In today's market, relationship capital is as critical as financial capital. Trusted partnerships built over multiple cycles are now the primary gateway to proprietary and limited-access transactions.

With its deep network, seasoned team, and broad investment platform, GCM Grosvenor is well positioned to continue delivering high-quality senior secured credit exposure. **For investors seeking curated access to private credit, the difference isn't just what you invest in—it's who gets you there first.**



About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$82 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform.

GCM Grosvenor's experienced team of approximately 550 professionals serves a global client base of institutional and individual investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul and Sydney. For more information, visit: www.gcmgrosvenor.com.

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