



# The semi-annual survey for navigating the Private Debt landscape

H1 | 2026

# Foreword

## Welcome to the BF.Private Debt Market Compass

We are pleased to present the first edition of the BF.Private Debt Market Compass. It is a semi-annual survey that provides a systematic, data-driven assessment of developments in institutional Private Debt markets, with a particular focus on Europe. The BF.Private Debt Market Compass is based on a semi-annual survey of nearly 200 Private Debt fund managers. It is designed to capture observed market developments rather than stated investment intentions. The current survey wave was conducted in December 2025, covering developments in the second half of 2025 and expectations for the first half of 2026.

In 2025, the global economy entered a more volatile and policy-sensitive phase. While some initially announced tariff increases were subsequently moderated, trade-related uncertainty remained elevated. As noted by the *International Monetary Fund* in its *October 2025 World Economic Outlook*, temporary growth-supporting factors in early 2025, most notably front-loading of trade and investment, faded during the second half of 2025. The macroeconomic environment over this half-year was characterized by moderate but slowing growth, persistent inflationary pressures in selected regions, and heightened geopolitical risk. The United States continued to outperform Europe, while within the Euro Area, economic performance diverged between stronger economies such as Ireland and Spain and countries close to stagnation, including Germany and Italy. Although inflationary pressures have eased, the disinflation process remains incomplete.

Following the widely reported slowdown in fundraising since highs of the 2021/2022 period, investor demand for private credit was resilient throughout the second half of 2025 despite macroeconomic and policy uncertainty. Financing conditions remained broadly stable, supported by a gradually more accommodative monetary policy stance in the United States, the United Kingdom, and the Euro Area. Lending activity continued, particularly in markets where capitalization rates stabilized, resulting in modest improvements in credit availability. Private markets have continued to gain structural relevance as institutional investors increasingly recognize the role of private assets in achieving long-term investment objectives.

Along these lines, several consistent patterns emerge across the BF.Private Debt Market Compass. Risk-adjusted spreads across Private Debt segments remain favorable, reflecting disciplined underwriting and selective capital deployment. A similar pattern is observed for original issue discounts and upfront fees. Fundraising conditions indicate a more deliberate yet functional environment, characterized by selective investor participation. Fundraising momentum contributed positively to both the sentiment index and the expectation gap, while market terms and default or non-accrual rates remained broadly neutral to slightly negative. Portfolio stress is primarily driven by operational and sector-specific factors rather than balance sheet pressures, with stress concentrated in selected real estate, consumer-related, and energy-linked segments. To aggregate survey results into a single summary measure, we construct the BF.Private Debt Market Sentiment Index, a diffusion-based index that captures market conditions and expectations. The current index points to a positive prevailing sentiment in Private Debt markets. Notably, the forward-looking components indicate continued positive momentum among respondents, as reflected in a positive expectation gap, which appears to be associated with solid fundraising dynamics and ongoing investor capital commitments.

We hope this report provides valuable analytical insights and serves as a helpful reference for navigating an increasingly selective Private Debt investment environment.

We highly appreciate any comments or suggestions on how we can improve our survey and report.

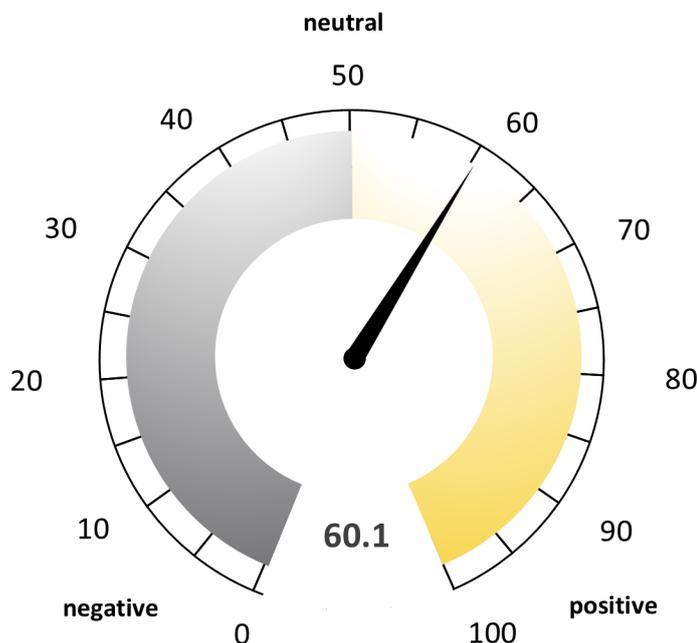


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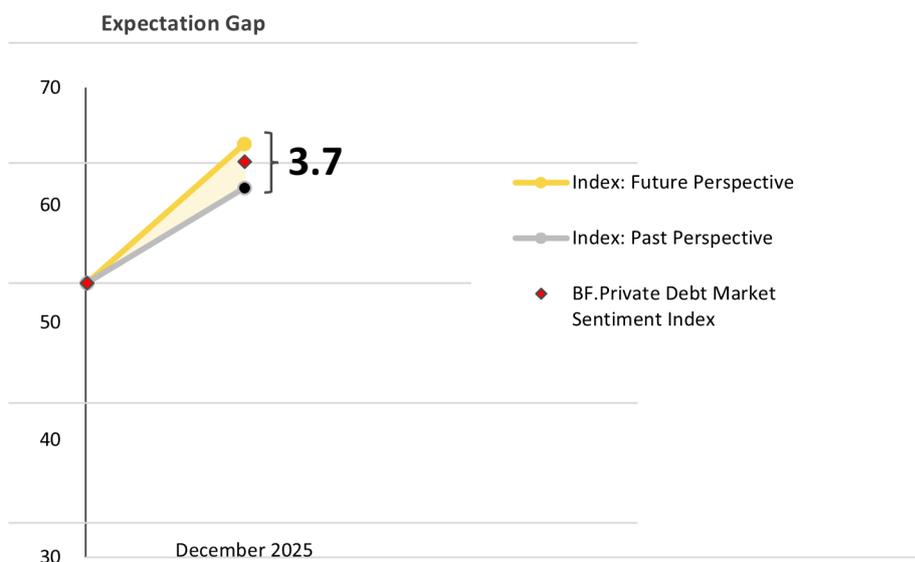
# BF.Private Debt Market Sentiment Index H1 | 2026

## Sentiment index signals positive momentum in Private Debt markets

The current sentiment index stands at 60.1, indicating a generally positive sentiment in Private Debt markets, driven by market conditions, financing conditions, portfolio risk, and defaults, as well as investor and fundraising factors. In particular, fundraising momentum – reflected in investor appetite, the speed of commitments, and capital allocations – contributed positively to the index. At the same time, market terms and default or non-accrual rates were broadly neutral or slightly negative.



The expectation gap is positive, indicating positive momentum among respondents, as reflected in the difference between the future and past composite sentiment sub-indices. This is associated with solid fundraising momentum and ongoing investor capital commitments.



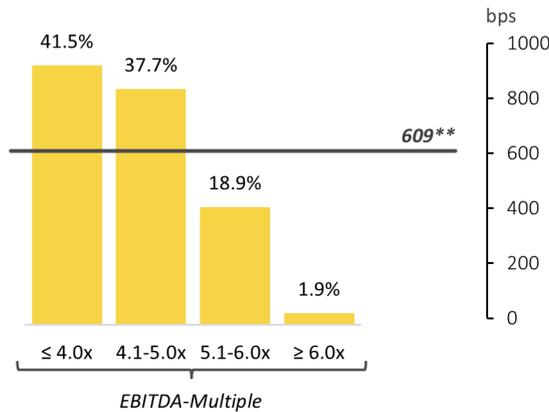
# Market Dynamics & Financing Conditions

## Spreads versus leverage across Private Debt segments

Across the various Private Debt segments, current leverage levels appear to be at the lower end of the observed ranges, resulting in favorable risk-adjusted return profiles – given asset type, contractual structure, and underlying sector fundamentals.

### Corporate Direct Lending (and others\*)

No. of respondents: 54. Average AuM: €65 bn.

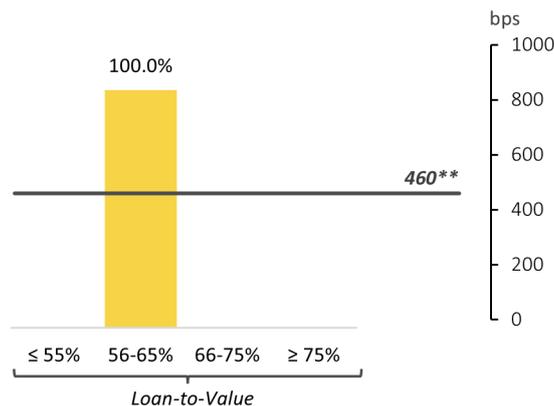


\* Including: Opportunistic Credit, Corporate Mezzanine, Specialty Finance and Venture Debt.

For Corporate Direct Lending and other segments such as Opportunistic Credit, Corporate Mezzanine, Specialty Finance, and Venture Debt, the majority of leverage levels are below 5x EBITDA. Despite this benign leverage profile, the typical all-in spread of 609 bps over the prevailing three-month base rate (based on class midpoints; open-ended classes were approximated) implies a relatively high return premium compared to the underlying credit risk. This suggests a favorable environment for lenders, where risk-adjusted returns remain elevated despite conservative borrower leverage.

### Real Estate Debt

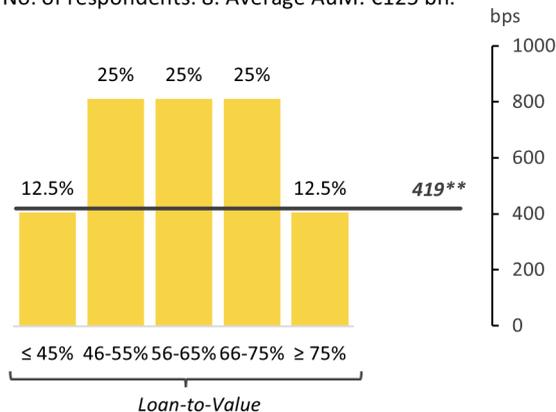
No. of respondents: 5. Average AuM: €110 bn.



Regarding Real Estate Debt, the dataset is entirely concentrated in the 56-65% LTV range; this outcome appears to be driven primarily by the specific characteristics of the respondent group, rather than necessarily reflecting the full breadth of market practices. The risk profile is firmly positioned within the core senior-secured layer. Loans in this range are generally associated with lower expected loss and comparatively strong collateral coverage, although outcomes naturally depend on asset quality, market dynamics, and structural protections. With an all-in spread of 460 bps over the prevailing three-month base rate (based on class midpoints; open-ended classes were approximated), investors appear to receive a relatively stable return premium for mid-LTV exposure.

### Infrastructure Debt

No. of respondents: 8. Average AuM: €125 bn.



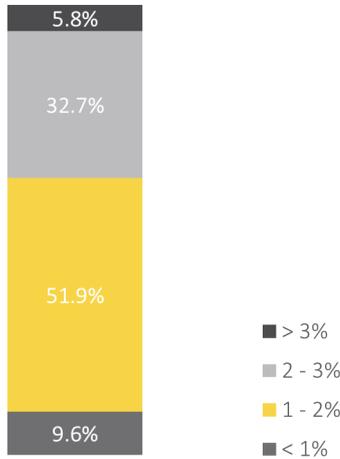
Infrastructure Debt survey results show a relatively balanced distribution across LTV buckets, i.e., encompassing a broad mix of asset-level risk profiles. With an all-in spread of 419 bps over the prevailing three-month base rate (based on class midpoints; open-ended classes were approximated), investors appear to receive a moderate return premium relative to the collateralization levels observed. Overall, the segment appears to exhibit a measured relationship between spread and collateral-based risk: spreads are not excessively high relative to the observed LTV distribution, yet they remain sufficient to compensate for the heterogeneity and long-duration characteristics inherent in Infrastructure assets.

\*\* Based on class midpoints; open-ended classes were approximated.

## Original issue discounts and upfront fees

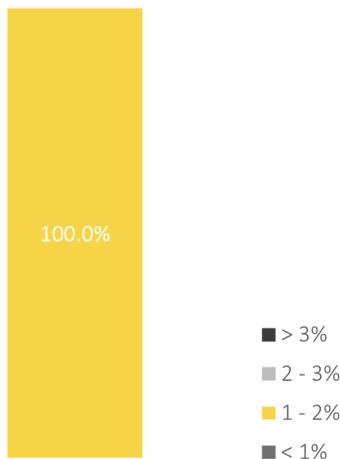
Regarding the typical original issue discount (OID) or upfront fees applied by fund managers to new transactions across all Private Debt segments, a similar pattern emerges as observed for leverage levels, and all-in spreads for new deals: these fees are at the lower end of the observed ranges across all segments. However, across all segments, the observed OID structures should be viewed in light of the features of the respondent group, as the findings may not fully capture the entire market’s variability.

### Corporate Direct Lending



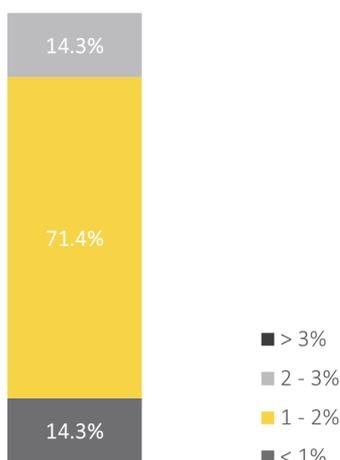
The distribution of OID or upfront fees on new transactions in the Corporate Direct Lending (and others) segment suggests that, while a 1-2% OID is the most common convention in the current market, there remains notable variability across deal characteristics and negotiation dynamics. The presence of a meaningful share in the 2–3% bracket indicates that certain transactions may require additional upfront economics, potentially reflecting higher perceived risk, competitive dynamics, or, e.g., structuring needs. At the same time, the relatively small share of >3% OIDs suggests that very high upfront fees remain the exception rather than the norm in this segment. Overall, the data indicate a market environment in which OID levels are generally moderate, yet sufficiently flexible to accommodate transaction-specific considerations.

### Real Estate Debt



In the Real Estate Debt segment, the dataset is again concentrated with all responses in the 1-2% OID bucket. This may be partly attributable to the characteristics of the institutions represented and is not necessarily indicative of absolute market standardization.

### Infrastructure Debt

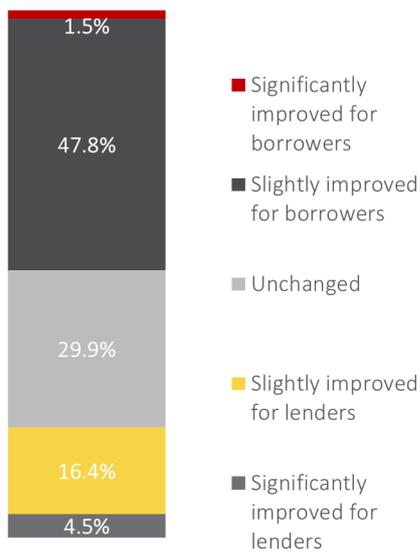


For Infrastructure Debt, the most common upfront fee for new transactions is in the 1–2% range, with some variation toward both lower and slightly higher levels. These findings are consistent with a segment in which transactions can differ meaningfully in tenor, asset complexity, or contractual framework, yet many lenders still operate within a relatively narrow OID corridor.

## Market terms for new deals

Respondents report that market terms in their core strategies have shown only moderate shifts over the past six months, with a slight tendency toward more borrower-friendly conditions. Looking ahead, expectations remain mixed but broadly stable, with many anticipating only incremental changes in negotiation dynamics and pricing. Overall, the results offer a clear snapshot of current sentiment among active private credit participants and how they expect the balance between borrowers and lenders to evolve in the near term.

### Market Terms: *Past 6 Months*

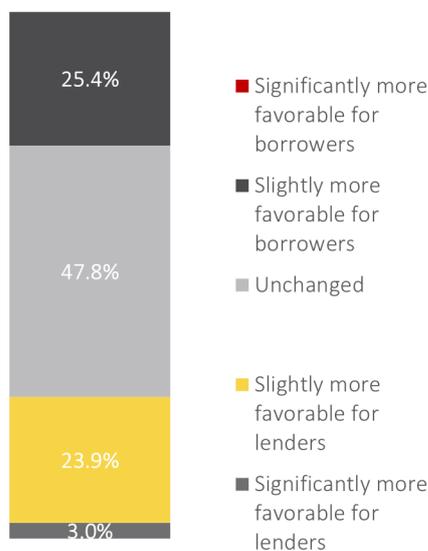


Across all Private Debt market segments, the dataset indicates a mixed but slightly borrower-tilted perception of market developments over the past six months. This pattern may suggest that, within the respondent group, a plurality perceives a gradual easing of market terms in favor of borrowers, although the shift appears modest rather than dramatic. The relatively large “unchanged” segment further indicates that many market participants view conditions as broadly stable, with only incremental adjustments rather than large structural shifts.

The presence of responses indicating improvement for lenders - both slight and significant - implies that the market experience remains heterogeneous across strategies, asset classes, and deal types. This dispersion may reflect differences in sector dynamics, supply-demand imbalances, or the negotiation environment specific to each respondent’s core strategy.

Overall, the dataset indicates a marginal borrower-friendly trend, but one that is neither uniform nor pronounced. The results should also be interpreted in light of the respondent sample’s characteristics, as differences in strategy focus, deal flow, and market positioning may influence these perceptions.

### Market Terms: *Next 6 Months*



Regarding expectations for market terms over the next six months, the results indicate a balanced outlook. Many respondents anticipate a continuation of the modest borrower-friendly trend seen in recent months, though the sentiment is far from one-sided. The relatively large share expecting conditions to remain unchanged suggests that a significant portion of the market foresees only limited movement, consistent with an environment in which pricing and structuring have already stabilized.

At the same time, a substantial minority expects market terms to shift somewhat in favor of lenders, highlighting that forward views remain diverse across strategies and sectors. This dispersion may reflect differences in respondents’ portfolios, competitive landscapes, or sector exposure within their core strategies.

Overall, the data points to a mildly borrower-tilted but broadly balanced expectation: while many anticipate some further easing of terms for borrowers, a notable share expects the opposite, and a considerable portion does not foresee meaningful changes. As with earlier findings, these expectations should be viewed in light of the specific characteristics of the respondent group, which may shape forward-looking sentiment.

# Portfolio Risks

## Areas of highest stress across portfolios

Relative stress level (normalized by number of choices; max = 10).

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### Corporate Direct Lending

Consumer / Retail	8.9
Healthcare / Pharma	5.4
Business Services	5.4
Industrials / Manufacturing	6.9
Software / Technology	3.6
Real Estate	5.6
Energy / Utilities	4.3

### Real Estate Debt

Office	9.3
High Street Retail	8.2
Essential Retail	5.3
Logistics / Industrial	6.4
Self-storage	4.4
Data Centers	3.3
Hospitality	4.0
Residential	3.8
Healthcare	5.1

### Infrastructure Debt

Conventional Energy & Midstream	9.3
Renewables	8.2
Transport	5.3
Utilities	6.4
Digital Infrastructure	4.4

### Portfolio Companies

Decline in operating performance	2.3
High leverage / unsustainable capital structure	0.7
Interest rate burden/ higher debt service costs	0.9
Liquidity constraints / working capital shortages	0.8
Sponsor-related issues (e.g., lack of support, conflicts)	1.0
Sector-specific headwinds	1.8

Overall, portfolio stress is driven more by operational and sector-specific challenges than by balance sheet or financing pressures. At the sector level, stress is concentrated in selected real estate, consumer-related, and energy-linked segments, while technology-oriented and defensive sectors continue to exhibit greater resilience and more stable operating conditions.

Within Corporate Direct Lending, consumer/retail stands out as the sector under the greatest stress, followed by industrials/manufacturing. By contrast, software/technology and energy/utilities exhibit comparatively lower stress levels.

In Real Estate Debt, stress is most pronounced in the office and high street retail segments, reflecting ongoing structural and cyclical challenges. Data centers, residential, hospitality, and self-storage rank among the least stressed segments.

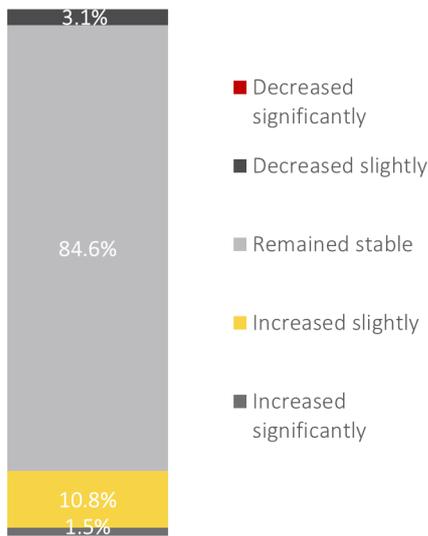
For Infrastructure Debt, respondents identify conventional energy & midstream and renewables as the most stressed segments, likely reflecting regulatory, cost, and transition-related pressures. Digital infrastructure shows relatively low stress levels compared with other infrastructure sub-sectors.

Looking at portfolio company-specific risk factors, the most significant source of stress is a decline in operating performance, followed by sector-specific headwinds. By contrast, high leverage, interest rate burden, liquidity constraints, and sponsor-related issues are currently viewed as less critical, suggesting that financial structures and liquidity positions remain broadly under control.

## Default or non-accrual rate development

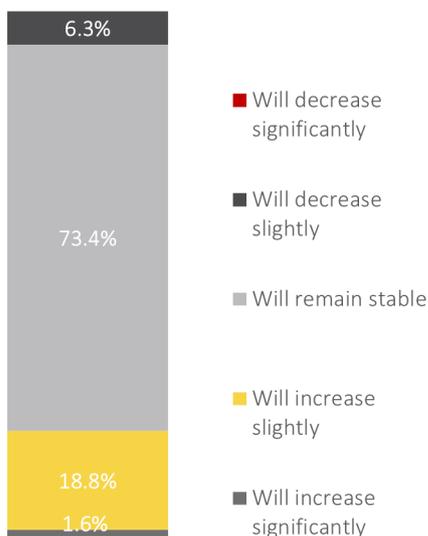
Across the Private Debt market segments, default and non-accrual rates have been broadly stable over the past six months, with only isolated and mild increases reported by a small share of respondents. This overall steady experience is reflected in a small positive net balance toward increases, indicating limited but noticeable pockets of pressure. Looking ahead to the next six months, expectations mirror this pattern: most respondents anticipate continued stability, while a modest minority foresee slight upward movement. Taken together, both recent developments and the near-term outlook point to a generally steady credit environment with only localized signs of tightening.

### Default / Non-Accrual Rate: *Past 6 Months*



The consensus points to stability: more than four-fifths of the respondents report no change in default/non-accrual rates. There is a net tilt toward increases visible (12.3% reporting increases vs. 3.1% decreases), implying pockets of pressure rather than a broad-based deterioration. The absence of significant decreases and the very small share of significant increases suggest that, where present, changes have been incremental. Overall, default experience remains broadly stable, with isolated, mild upticks across Private Debt market segments.

### Default / Non-Accrual Rate: *Next 6 Months*



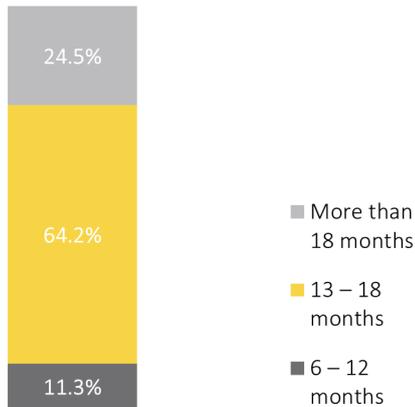
Regarding the outlook, a largely stable default experience with a mild upward skew is projected. While nearly three-quarters expect no change, there is a modest upward bias, with a net +14.1 pp shift toward higher default/non-accrual rates (a significant and slight decrease versus a significant and slight increase). The small share anticipating significant moves (in either direction) suggests expectations for incremental rather than structural shifts.

# Investor and Fundraising Dynamics

## Typical time in market

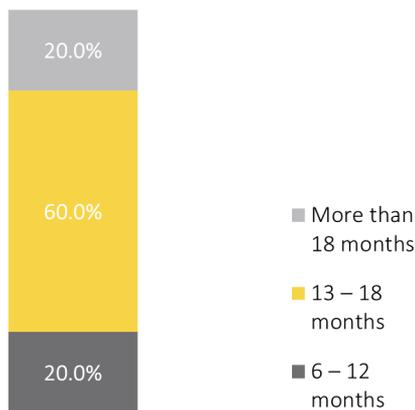
The current results suggest that fundraising timelines, from first close to final close or expected final close, have normalized around a 13–18 months window. This points to a more deliberate yet still functional fundraising environment, with relatively few managers experiencing prolonged delays to final close.

### Corporate Direct Lending



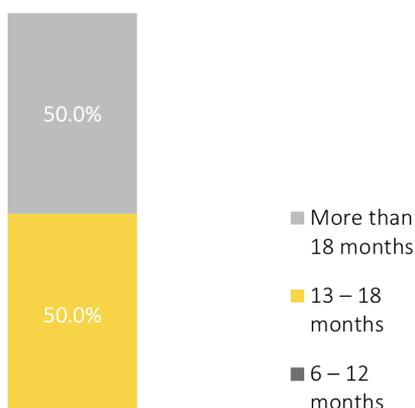
The typical time in market for Corporate Direct Lending is concentrated in the middle range (13-18 months), reported by 64.2% of respondents. Shorter timelines of 6-12 months remain relatively uncommon (11.3%), while 24.5% indicate processes extending beyond 18 months. Overall, the distribution suggests a largely stable but prolonged execution environment, with most transactions requiring more than a year to complete.

### Real Estate Debt



For Real Estate Debt, execution periods generally fall within a one-to-one-and-a-half-year window. Although the findings may partly reflect the specific characteristics of the respondents’ subset, the distribution suggests that both shorter and longer timelines occur, but less frequently.

### Infrastructure Debt

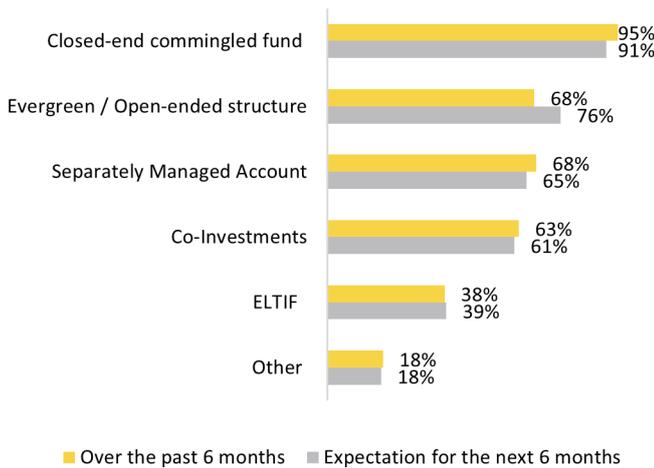


Infrastructure Debt responses are evenly split between 13-18 months and more than 18 months, each reported by 50% of participants. On the other hand, shorter execution periods are not typical in this segment for the current survey. Taken together, the results indicate a consistently long time-in-market profile, with transactions generally requiring at least 1 year and, in many cases, extending beyond 18 months. This distribution could align with the inherently complex, multi-stakeholder nature of infrastructure financing.

## Preferred fund and investment structures

### Corporate Direct Lending

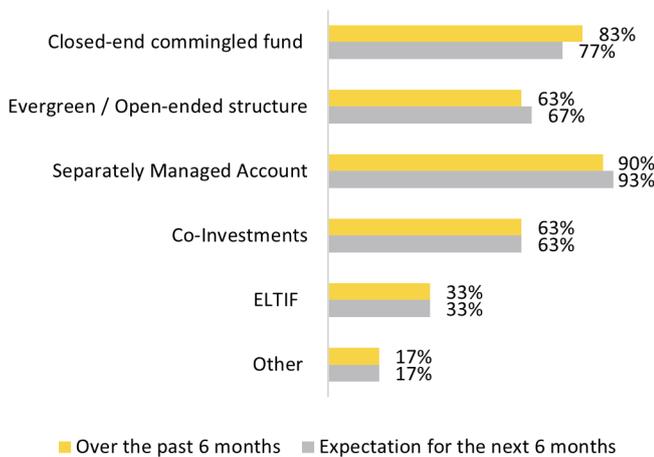
Relative importance (normalized by number of choices).



Closed-end funds remain the clearly dominant structure among LPs. Closed-end commingled funds were cited by 95% of respondents over the past six months and are expected to remain high at 91% in the next six months. Evergreen and open-ended structures show the strongest expected increase, rising from 68% to 76%, indicating continued momentum toward more flexible formats. Separately managed accounts remain broadly stable at elevated levels, moving from 68% to 65%, while co-investments also show only modest variation, shifting from 63% to 61%. Despite the attention they receive regarding the “democratization” of private markets, ELTIF structures remain a niche segment, with minimal change (38% to 39%). Overall, the results suggest continued reliance on traditional closed-end vehicles, accompanied by a gradual but noticeable rise in demand for evergreen models, reflecting LP interest in additional flexibility rather than a structural shift in the market.

### Real Estate Debt

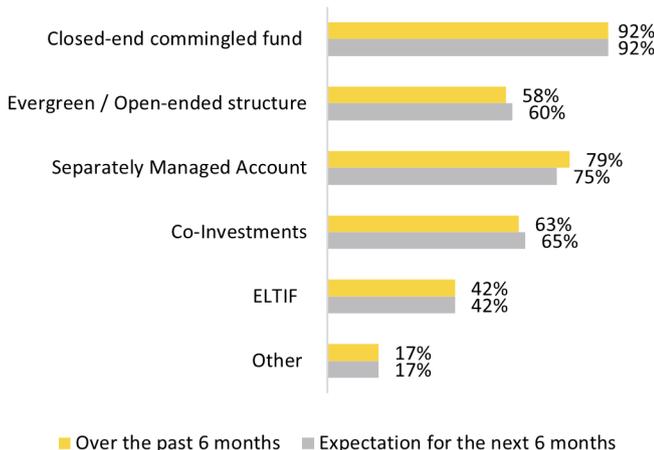
Relative importance (normalized by number of choices).



In Real Estate Debt, preferences remain broadly stable, with closed-end commingled funds remaining an important structure, accounting for 83% over the past six months and 77% in the outlook. Separately managed accounts are also prominently represented (90% rising to 93%), indicating a sustained appetite for tailored mandates within this respondent group. Evergreen/open-ended structures show modest upward momentum (63% to 67%), whereas co-investments remain unchanged at 63%. ELTIFs and other structures continue account for smaller shares at 33% and 17%, respectively, with no expected change. Results may be shaped by the respondent subset and should be interpreted accordingly.

### Infrastructure Debt

Relative importance (normalized by number of choices).

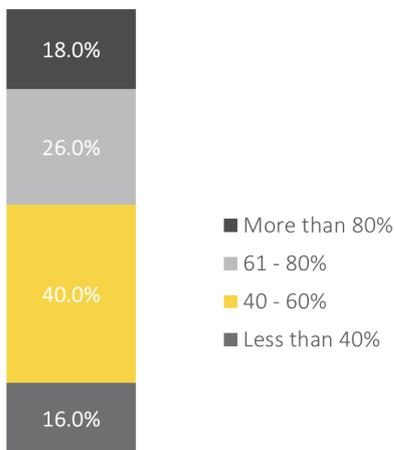


In Infrastructure Debt, closed-end commingled funds remain the dominant structure, with 92% reported both over the past six months and in the forward view. Separate accounts also feature prominently, showing only a small adjustment from 79% to 75%. Evergreen/open-ended structures show modest further interest (58% to 60%), while co-investments remain broadly stable (63% to 65%). ELTIFs hold steady at 42%, and other structures remain unchanged at 17%.

## Share of re-ups from existing investors

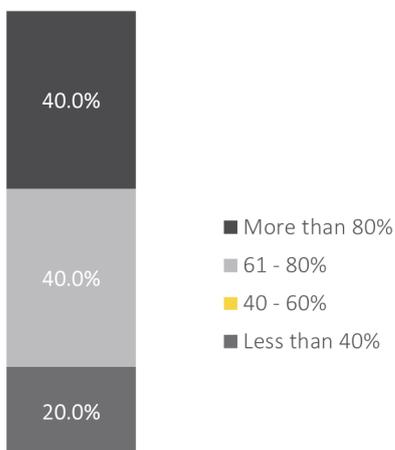
Existing investors continue to represent a key source of capital, with a clear majority of funds securing at least 40% of their commitments from re-ups, pointing to ongoing, though selective, investor support.

### Corporate Direct Lending



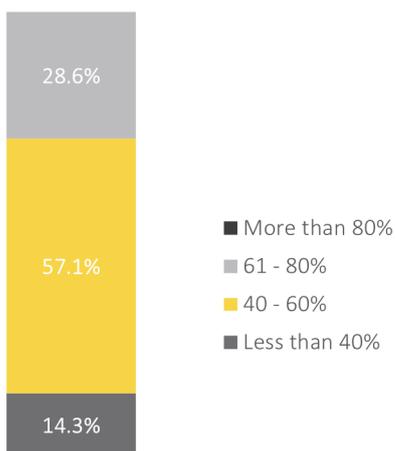
For Corporate Direct Lending, re-ups represent a substantial share of ongoing fundraising activity. The largest group of respondents (40%) reports that 40-60% of their current fundraising comes from existing LPs. A further 26% indicate re-ups in the 61-80% range, while 18% report more than 80% coming from existing investors. Only 16% fall below the 40% threshold. Overall, the distribution suggests that re-ups continue to play a central role in capital formation, although levels vary substantially across managers. As always, these patterns may partially reflect the characteristics of the respondent subset.

### Real Estate Debt



In Real Estate Debt, re-ups as a share of current fundraise play a substantial role. 40% of respondents report that more than 80% of their ongoing fundraise comes from existing LPs, and another 40% indicate re-ups in the 61-80% range. Only 20% fall below the 40% threshold, and no respondents report a share in the 40-60% range. The distribution indicates a strong reliance on established investor relationships in this sample. However, these patterns should be viewed with some caution, as they may reflect the specific profiles and preferences of the respondent subset rather than broader market-wide standardization.

### Infrastructure Debt

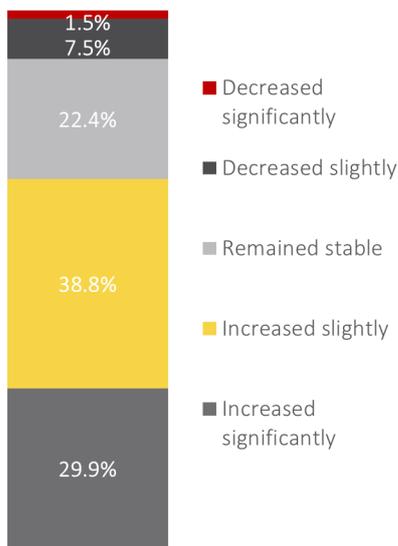


In Infrastructure Debt, the majority of respondents report that 40-60% of their current fundraise comes from existing LPs (57.1%). A further 28.6% indicate re-ups in the 61-80% range, while 14.3% fall below 40%. No respondents report re-ups above 80%. Overall, this suggests a solid but more moderate reliance on existing investors relative to other asset classes.

## Capital-raising dynamics

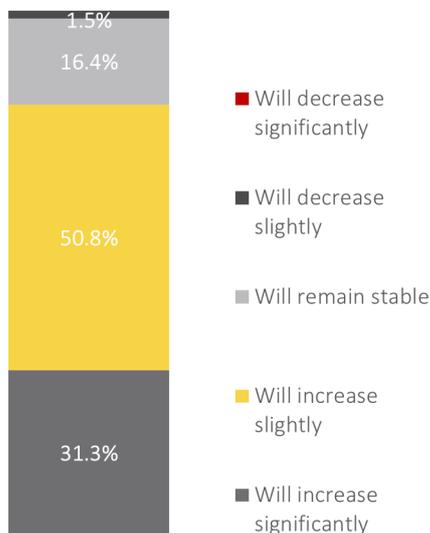
Fundraising momentum, measured by investor appetite and commitment pace, has been broadly positive in recent months, with most respondents reporting an improvement relative to the previous period. While a smaller share experienced stable or slightly weaker conditions, the overall balance of responses indicates that capital-raising activity has generally strengthened. Looking ahead, this constructive tone continues: the majority expect further increases over the next six months, and only very few anticipate any decline. Taken together, the results point to a fundraising environment that, for most participants, remains supportive and is expected to continue improving in the near term.

### Fundraising Momentum (Investor Appetite and Commitment Pace): *Past 6 Months*



Fundraising momentum shows a generally positive tilt over the past six months. 38.8% of respondents report that momentum has increased slightly, and another 29.9% indicate it has increased significantly. Meanwhile, 22.4% are in stable condition. Only a minority reports a slowdown: 7.5% report a slight decrease, and 1.5% report a significant decrease. Overall, the distribution suggests that, for most respondents, fundraising momentum has improved or at least held steady, though the experience is not uniform across all participants.

### Fundraising Momentum (Investor Appetite and Commitment Pace): *Next 6 Months*

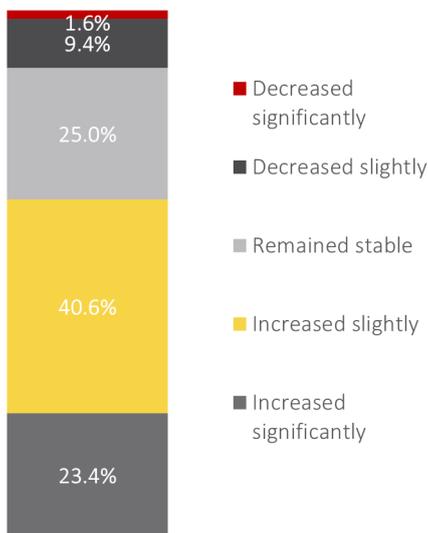


Looking ahead, respondents expect fundraising momentum to remain broadly positive. A majority (50.8%) anticipate a slight increase, while 31.3% expect a significant increase. 16.4% foresee stable conditions, and only a very small minority (1.5%) expect a slight decrease. No respondents anticipate a significant decline. In summary, expectations signal continued optimism, with most respondents projecting an improvement – or at least stability – in capital-raising dynamics over the coming months.

## Commitment trends

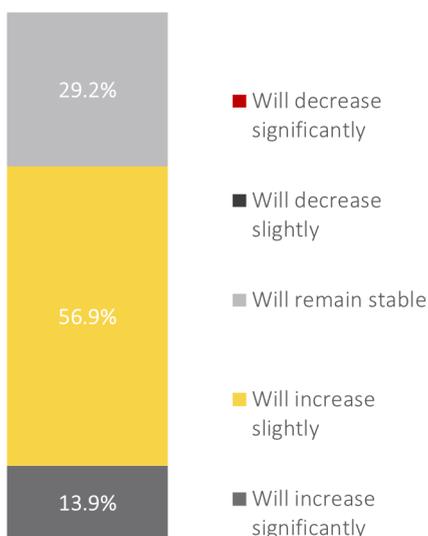
Across the Private Debt market segments, LP capital commitments have trended higher over the past six months, with nearly two-thirds of respondents reporting a slight or significant increase. This positive picture carries into expectations for the next six-month period. No respondents expect decreases in LP commitments, and over 70% expect an increase. Taken together, both recent developments and the near-term outlook point to a generally positive and optimistic environment with regard to LP commitments.

### LP Capital Commitment Patterns: *Past 6 Months*



LP capital commitments have strengthened over the past six months compared to previous fundraises. Nearly two-thirds of respondents (64%) report increased commitments. A further 25% indicate stable commitment levels, underscoring a broadly resilient fundraising environment. Only a small minority (11%) experienced any decline. To sum up, the data points to a clear positive shift in LP appetite, with momentum skewed decisively toward higher commitment levels.

### LP Capital Commitment Patterns: *Next 6 Months*



Expectations for the next six months remain strongly positive. A clear majority of respondents (56.9%) anticipate a slight increase in LP capital commitments, while an additional 13.9% expect a significant increase. Nearly a third (29.2%) foresee stable commitments, indicating continued confidence and predictability in LP engagement. Notably, no respondents expect commitments to decline. Overall, sentiment indicates sustained upward momentum, with managers broadly expecting further improvement in fundraising conditions.

# Methodology and Panel Design

## How does the BF.Private Debt Market Compass collect its data?

To compile the BF Private Debt Market Compass, approximately 200 Private Debt companies are surveyed semi-annually.

These companies are predominantly headquartered in Europe, with the United Kingdom and Germany ranking first and second, respectively, followed by France and the Netherlands. Other represented countries include Denmark, Italy, Poland, Spain, Sweden, and Switzerland. Moreover, Private Debt firms participating in the survey are also sourced from North America and, to a lesser extent, from other regions worldwide.

In terms of investment focus, the surveyed companies are active across a broad range of Private Debt strategies, including Corporate Direct Lending, Infrastructure Debt, Opportunistic Credit, Mezzanine, Real Estate Debt, and Specialty Finance.

Regarding assets under management, the surveyed Private Debt companies are evenly distributed across categories ranging from less than EUR 1 billion to more than EUR 200 billion.

The primary roles of survey participants include business development and investor relations, investment and deal execution, executive management, portfolio management, and origination/sourcing.

## How are the BF. Private Debt Market Sentiment Index and the Expectation Gap calculated?

The survey includes four questions assessing developments over the past six months and the same four questions capturing respondents' expectations for the next six months, each measured on a five-point Likert scale. These questions cover market dynamics, financing conditions, portfolio risk and defaults, and investor and fundraising factors:

- How have market terms for new deals in your core strategy changed compared to the last 6 months?
- What is your expectation for market terms in your core strategy over the next 6 months?
- How has your default or non-accrual rate in your core strategy changed over the past 6 months?
- What is your expectation for default or non-accrual rate development in your core strategy over the next 6 months?
- How has fundraising momentum for your core strategy evolved over the past 6 months compared to the previous period?
- What is your expectation for fundraising momentum for your core strategy over the next 6 months?
- How have LP capital commitments changed over the past 6 months compared to your previous fundraises?
- What is your expectation for LP capital commitments over the next 6 months?

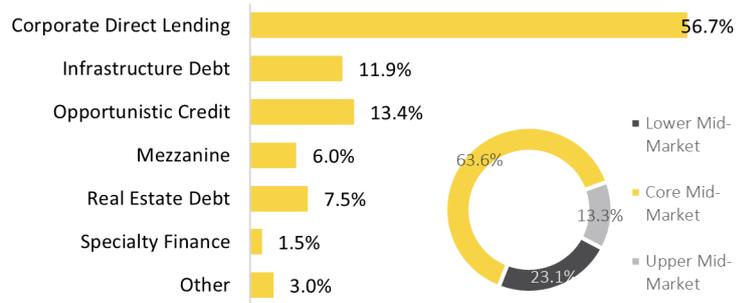
Individual diffusion indices are calculated for each question, with double weighting applied to the outer Likert scale points. To reflect the forward-looking nature of market sentiment, the future sub-indices are weighted at 60%, while the past sub-indices receive a weight of 40% when calculating the composite BF.Private Debt Market Sentiment Index. The sentiment index is scaled from 0 to 100, with 50 indicating a neutral stance; values below 50 indicate negative sentiment, and values above 50 indicate positive sentiment.

The Expectation Gap is defined as the difference between the future and past composite sub-indices. It highlights how respondents' outlooks compare with their recent experiences. A positive gap indicates increasing optimism among respondents, whereas a negative gap indicates more cautious or deteriorating sentiment.

## The December 2025 Survey

To capture a reliable picture of market sentiment, the survey aims for the highest possible response rate. Based on comparable survey studies, response rates typically range between 30% and 40%. The current survey achieved a participation rate of 34.7%, reflecting 67 respondents with a weighted average Assets under Management (AuM) of ca. €75 bn (54 Corporate Direct Lending (and others) with €65 bn AuM, 5 Real Estate Debt with €110 bn AuM, and 8 Infrastructure Debt with €125 bn AuM). The panel comprises representatives from various Private Debt companies, classified by their primary market segment, as shown in the adjacent chart. The respondent base was globally distributed, with a concentration in Europe.

The primary market segment of the panel respondents is also displayed in the chart.



## Interested in participating in the BF.Private Debt Market Compass?

Interested in participating in the BF.Private Debt Market Compass? Private Debt fund managers are welcome to join the panel. Multiple strategies may be submitted separately.

Please send an email to: [survey@bf.capital](mailto:survey@bf.capital).

All respondents will receive a copy of the BF.Private Debt Market Compass.

Participants who provide their email address will also receive an exclusive benchmarking report, highlighting how their responses compare with overall market trends.

## Governance and Scientific Advisory

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## Embargo Notice

This report exclusively reflects the views of the survey participants.

No publication of this information, in whole or in part, is permitted before:

**Tuesday, 24 February 2026, 7:00 am**

Next survey period:  
 June 2026