

# Private Debt Universe

Direct Lending	Distressed Debt & Special Situations	Specialty Finance	Real Estate Credit	Real Assets Credit	Mezzanine
U.S. direct lending <ul style="list-style-type: none"> <li>• Senior Secured</li> <li>• LMM, TMM, UMM</li> <li>• Sponsored, non-sponsored</li> <li>• Private/Public BDC's</li> <li>• Industry Focused</li> <li>• Revolvers</li> </ul>	Corporate Distressed	Consumer & SME Lending	U.S. CRE Core Lending	Infrastructure Lending	U.S. Mezzanine
	Opportunistic Structured Credit	Rediscount Lending	U.S. CRE Transitional Lending	Energy Credit	European Mezzanine
	Real Estate Distressed	Factoring & Receivables	U.S. CRE Bridge Lending	Trade Finance	Structured Equity
	Non-perf. loans	Regulatory Capital Relief	European CRE Lending	Metals & Mining Finance	
	Capital Solutions	Music/Film/Media Royalties	Emerging Markets CRE Lending	Agricultural Credit	
	PC Special Situations	Oil & Gas Minerals Royalties	CRE Structured Credit	Transportation	
	PC Secondaries		Residential Mortgages		
European direct lending <ul style="list-style-type: none"> <li>• Senior Secured</li> <li>• Country-Specific Funds</li> </ul>					
Emerging Markets Lending					
Global Direct Lending					

# Cash Flow Lifecycle of a Hypothetical Private Credit Fund

