Invesco

Direct lending's next test

From capital formation to capital deployment



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Executive summary

Direct lending has grown from a niche strategy into a core allocation. For most of the past decade, abundant liquidity and benign credit allowed very different lending approaches to produce similar results. That's ending, in our view. As conditions have become more selective, we believe portfolio construction, underwriting, documentation, and a focus on preserving capital are separating stronger lenders from weaker ones. This isn't a test of direct lending as an asset class. It's a test of the lending models operating within it.

Three ideas shape our view. First, raising capital and deploying it well are fundamentally different disciplines, and in our opinion, deployment pressure at the largest platforms is reshaping portfolio risk. Second, we believe the core middle market is one of the most attractive segments of direct lending, where lenders can retain more influence over structure, covenants and terms than the upper market typically offers. Third, we believe potential outperformance begins with loss avoidance as direct lending is inherently an asymmetric asset class.

The 1st half of 2026 marks (write downs of credit) bring these ideas into focus. Information technology and healthcare, two sectors that absorbed significant capital in the last cycle, screened weakest on several measures of credit stress. We don't read that as a verdict on direct lending. In our view, it's a reminder that as the cycle evolves, discipline, diversification and experience may matter more than scale.

Over the last decade, direct lending has experienced extraordinary growth. New capital entered the market, competition intensified, and a growing number of lenders were drawn to the asset class. We believe the next phase will look very different from the last.

For much of that period, conditions were supportive. Liquidity was abundant, defaults stayed muted, and capital was readily available. In that environment, different lending approaches often produced similar outcomes. Today, the market has become more selective, and portfolio construction, leverage discipline, documentation, sector exposure, deployment pressure, and a focus on preserving capital are becoming more visible drivers of results, in our view.

This isn't a test of direct lending as an asset class. It's a test of the lending models operating within it. Periods like these rarely change the principles of successful lending. They reinforce them.

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Dispersion is widening

Uncertainty tends to create opportunity for disciplined lenders. Growth is uneven, inflation risk lingers, the consumer is bifurcating, and geopolitics stays unsettled.

Counterintuitively, that backdrop often produces the strongest vintages. More selective markets restore lender protections, reprice risk, and widen the gap between strong and weak underwriting.

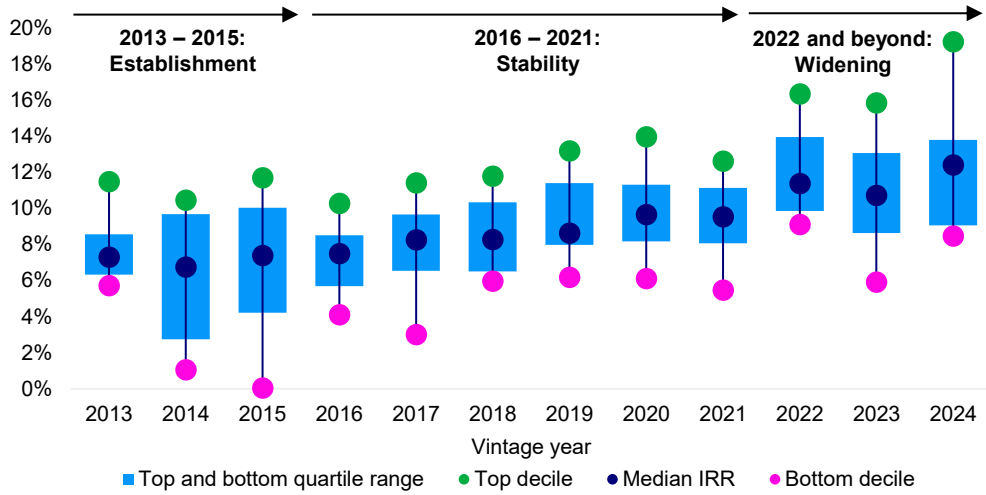
The opportunity today is to lend capital, selectively. Dispersion is rising across borrowers, sectors, and managers, and while capital remains plentiful, the cost of deploying it poorly is becoming more visible. Higher yields can support income, but only where credit losses stay controlled. The spread between vintages shows how much that discipline compounds over time. (See chart below.)



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Figure 1 – We anticipate direct lending dispersion to continue to widen after years of stability

Showing direct lending fund internal rates of return (IRR), top and bottom quartile range, top and bottom deciles, and median IRR all by vintage year.



Source: Invesco analysis of Pitchbook global direct lending category, 2013–2024. Data is presented on a net basis. **Past performance does not guarantee future results.** For illustrative purposes only.

Raising capital and deploying it are different skills

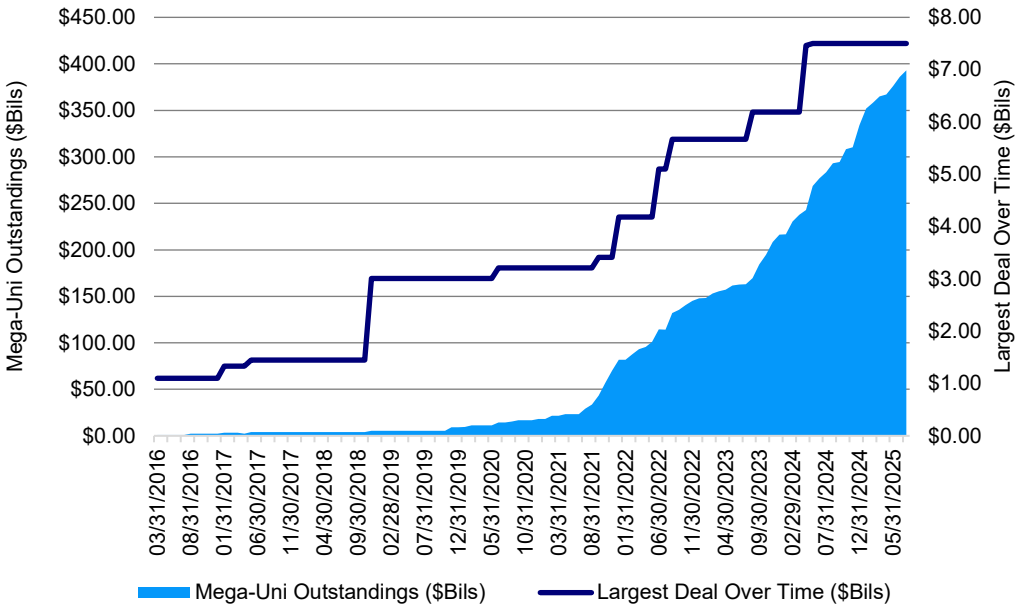
The most underappreciated risk in this market is deployment pressure. Raising capital and investing capital are fundamentally different disciplines. We believe the ability to raise assets doesn't translate into the ability to invest them at attractive risk-adjusted returns, and as platforms grow larger, that pressure builds.

Style drift rarely appears as a single dramatic decision. More often it develops gradually, through slightly higher leverage, a weaker covenant package, a larger position, or a sector outside a manager's historical expertise. Individually, each decision looks manageable. Collectively, they can change the risk profile of a portfolio.

Scale can be an advantage, but it isn't a substitute for underwriting discipline. Fundraising has concentrated in a handful of large platforms, and the biggest unitranche deals now clear at sizes that were unthinkable a decade ago (**Figure 2**), pushing managers up-market where terms can be thinner and lender influence is weaker. A disciplined investment process should drive capital deployment. Capital deployment should not drive the investment process.

Figure 2 – The mega deal has arrived

Cliffwater Mega-Unitranche Index approaching roughly $400 billion outstanding, with the largest single deal rising sharply over time



Source: Cliffwater LLC, as of July, 2025, latest data available. The Cliffwater Direct Lending Mega-Unitranche Outstanding Index tracks first lien unitranche deals greater than $1 billion in deal size led by direct lenders.

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Software was the crowd's trade; now it's the test

Software has been direct lending's favorite sector, often 20% or more of new-issue commitments (Figure 3). Recurring revenue, high margins, and strong cash flow made the rationale compelling. Those same characteristics drove up valuations and leverage, skewing the risk-reward against creditors just as artificial intelligence (AI) raises hard questions about how durable some of these business models really are.

The first quarter of 2026 marks, in our view, suggest the concentration is beginning to bite. Fundamentals are highly dispersed by sector, and information technology and healthcare, two sectors that absorbed significant capital last cycle, screened weakest on nearly every metric. Information technology carried the highest share of sub-90 payment-in-kind (PIK) loans at 8.4% by cost, up from a 3.7% three-year average, with healthcare close behind at 8.0%. Nonaccruals tell the same story. Healthcare is worst at 3.5% against a 1.7% average, while information technology has tripled to 2.1% from 0.7%. Distress has followed, with healthcare's sub-80 cohort reaching 4.6% and information technology's 4.3%, both well above three-year norms[1].

The write-downs land in the same place. Information technology took the largest average write-down of any sector, roughly 2.7% quarter-over-quarter, and 14% of its deals were marked down by 5% or more, and 7% marked down by 10% or more. Energy and financial services, by contrast, stand out as relative bright spots, with fundamentals improving versus their three-year averages[1].

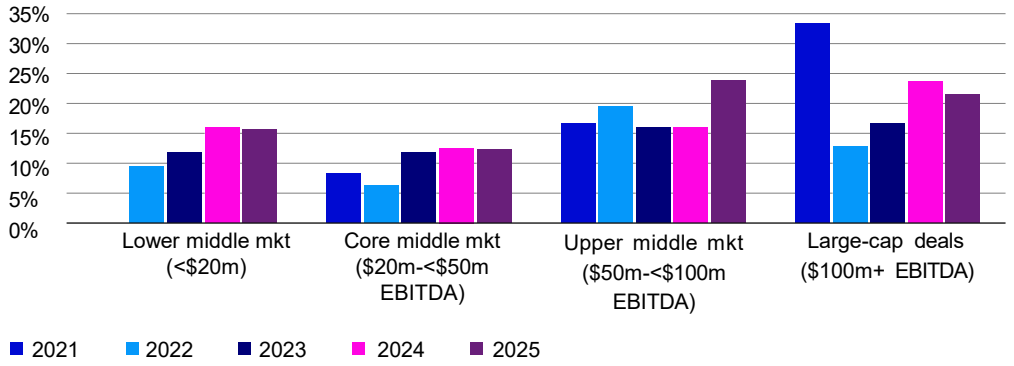
The lesson on recent volatility within software is that concentration builds when capital deployment becomes the objective. As capital flooded the market's most active sector, exposures became correlated, and correlated risk is precisely what surfaces first when the cycle turns.

The lesson on recent volatility within software is that concentration builds when capital deployment becomes the objective.

1: Source: Pitchbook LCD, Morgan Stanley Research, as of 1Q26

Figure 3 – Tech deals favored upper end of market, especially in 2021 when software valuations peaked

2021-25 | Technology deal share by count



Technology deal share skewed to the upper end of the market, especially at the 2021 software-valuation peak. Source: KBRA DLD Research.

Why we favor the core middle market

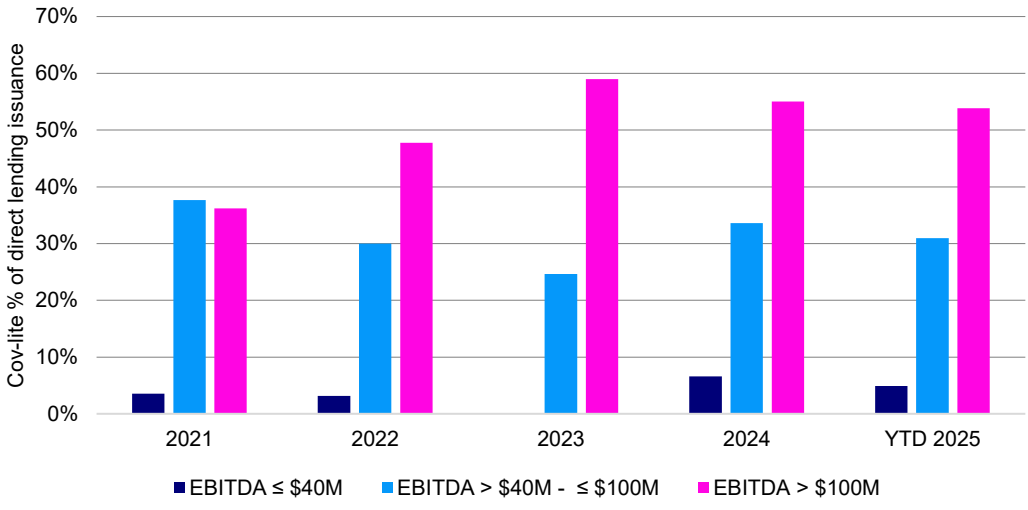
> Size alone doesn't determine credit outcomes. Larger transactions often carry higher leverage, weaker structures, and less lender influence, which can mean lower recoveries.

Not all private credit carries the same risk-reward. We believe the core middle market, which we define as companies with roughly $15 million to $75 million of earnings before interest, taxes, depreciation, and amortization (EBITDA), is one of the more attractive places to lend. These businesses are generally large enough to attract institutional sponsors, and have diversified models and meaningful scale, yet are small enough that lenders can seek to retain influence over structure, documentation, and terms. In our experience, that can mean attractive spreads without stretching for leverage, a greater use of maintenance covenants, stronger lender protections, and smaller lender groups where there is often less competition from the largest platforms.

It also challenges a common assumption that bigger borrowers have inherently lower risk. Size alone doesn't determine credit outcomes. Larger transactions often carry higher leverage, weaker structures, and less lender influence, which can mean lower recoveries despite a perception of greater safety. The covenant data illustrates the difference (**Figure 4**).

Figure 4 – Covenant-lite prevalence tends to rise with borrower size; protections often thin out where deals get bigger

Cov-lite share of direct lending issuers by EBITDA



Source: Cliffwater, as of Dec. 31, 2025. For illustrative purposes only.

1: Source: Pitchbook LCD, Morgan Stanley Research, as of 1Q26

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The question is not only how many loans a portfolio owns, but how distinct the underlying risks really are.

Diversification is about exposures

Diversification is more than a loan count. A portfolio can own many loans and still be exposed to the same underlying risk, sector trend, valuation assumption, sponsor behavior, or technology disruption. True diversification requires discipline across sectors, sponsors, business models, position sizes, and risk factors.

Public BDC data reinforces the point: Diversification isn’t just a loan count. The heat map (**Figure 5**) shows meaningful differences in borrower overlap across portfolios, with common sponsorship and platform relationships often increasing shared exposure. At the other end of the spectrum, less widely held credits can concentrate valuation and recovery outcomes in the hands of fewer lenders. Both patterns matter. The question is not only how many loans a portfolio owns, but how distinct the underlying risks really are.

Figure 5 – Issuer overlap of public BDCs (AUM %)

Median overlap is ~5% of total asset holdings by cost. BDC overlap tends to increase when funds are on the same platform.

BDC #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1																				
2	4																			
3	14	2																		
4	14	0	19																	
5	28	0	29	63																
6	0	0	0	0	0															
7	15	5	16	19	11	0														
8	29	0	26	14	11	0	10													
9	14	0	26	12	9	0	9	9												
10	16	0	9	8	9	0	10	10	4											
11	20	2	18	13	13	0	11	10	3	6										
12	5	5	3	0	0	2	0	0	0	0	2									
13	0	0	0	0	0	10	0	0	0	0	1	2								
14	7	3	4	1	1	0	3	3	4	1	4	2	1							
15	30	5	29	19	14	0	17	15	9	15	31	0	1	4						
16	4	4	5	4	0	0	5	2	1	3	9	1	0	2	14					
17	27	5	10	15	15	0	6	6	7	11	17	0	0	10	9	2				
18	7	4	2	2	0	0	0	1	0	1	4	0	0	3	2	2	0			
19	3	2	0	2	2	0	0	1	0	0	0	0	0	1	0	0	0	7		
20	15	0	7	7	9	0	5	2	1	6	13	0	0	3	2	0	7	0	0	

Source: Pitchbook LCD, Morgan Stanley Research, as of March 2026. BDC ticker names replaced with “BDC 1-20”.

Why we believe loss avoidance comes first

In our view, potential outperformance in direct lending starts with loss avoidance.

Credit is inherently asymmetric. The upside on a loan is generally capped, while the downside from principal impairment can be significant. Long-term results are therefore driven less by the highest-yielding investments in a portfolio and more by the ability to avoid meaningful losses. We view loss avoidance not only as a defensive objective, but as a primary contributor to potential return.

The first quarter of 2026 data is consistent with this theme. Roughly 5% of all deals took a write-down of 10% or more in a single quarter, and 8% were marked down by 5% or more. Conservative leverage, enterprise value cushion, strong documentation, sponsor quality, and sector discipline are, in our view, not separate from returns. In credit, we believe risk management is the foundation of potential outperformance [1].



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Yield is compensation for risk

Higher yield should never be viewed in isolation. In direct lending, additional yield is usually compensation for additional risk, therefore, the question isn't whether a loan offers more spread, but whether that spread adequately compensates the lender for the risks being taken.

Higher leverage, thinner equity cushions, weaker documentation, greater cyclicality, unfamiliar sectors, or reduced lender influence can all produce more yield. Those trade-offs matter, because the incremental income earned in favorable markets can be overwhelmed by losses during stress. Competition itself does not create bad outcomes. Deteriorating underwriting standards do. Yield is visible at origination. Risk often reveals itself later.



Every lending strategy looks sound when markets cooperate. The real test comes when the original underwriting case changes.

Experience is the edge when the playbook stops working

Every lending strategy looks sound when markets cooperate. The real test comes when the original underwriting case changes. Borrowers miss budgets, liquidity tightens, capital markets become less available, sponsors reassess priorities, and growth forecasts become less reliable.

There's no spreadsheet that resolves whether to amend a covenant, provide additional capital, require sponsor support, sell a position, or pursue a restructuring. Those decisions require judgment, and judgment is developed through experience, through having seen cycles, managed difficult credits, and negotiated through stress. Knowing how to underwrite a loan and invest through a dislocation aren't the same skill.

Team continuity can matter as much as individual experience. Senior investment professionals who have worked together through multiple credit cycles, restructurings, and periods of significant volatility may develop a consistent framework and institutional memory that's difficult to replicate quickly. The market has changed enormously over two decades, but the principles of disciplined lending haven't.



Recent volatility and rising dispersion don't, in our view, diminish the case for direct lending. If anything, they reinforce the importance of manager selection.

A more selective market can be a better one

Recent volatility and rising dispersion don't, in our view, diminish the case for direct lending. If anything, they reinforce the importance of manager selection. Periods of abundant capital can compress spreads and weaken protections. More selective markets can have the opposite effect, helping to restore discipline, improve lender protections, and reward patience. As with any investment, there's no assurance these conditions will persist or that any strategy will benefit from them.

The next phase is placing greater emphasis on something different, in our view. Not just capital raised, but capital deployed well. Not just origination volume, but credit selection. Not just yield, but risk-adjusted return. Not just scale, but durability.

Such an environment tends to favor lenders who've stayed consistent, kept underwriting tight, and focused on preserving capital through the cycle, in our view. We believe some of the more compelling opportunities increasingly point toward disciplined investing in the core middle market. Those are the principles that have guided our team for more than 25 years, and they continue to guide us today.

Definitions

- A business development company (BDC) is a type of closed-end investment vehicle that primarily lends to, or invests in, small- and mid-sized private companies.
- Direct lending is privately negotiated loans made by non-bank lenders directly to companies, typically not traded on a public market.
- EBITDA is earnings before interest, taxes, depreciation, and amortization, a common measure of a company's operating profitability.
- PIK (payment-in-kind) is a loan feature under which interest may be paid by increasing the principal balance rather than in cash.
- Covenant-lite (cov-lite) is a loan with fewer maintenance covenants and therefore weaker ongoing lender protections.
- Nonaccrual is a loan on which the lender has stopped recognizing interest income, generally due to doubt about collectability.
- IRR (internal rate of return) is the annualized rate of return that sets the net present value of an investment's cash flows to zero.
- Unitranche is a single loan facility that combines senior and subordinated debt into one tranche at a blended rate.
- The MSCI Burgiss Global Private Credit is a database of private credit fund performance maintained by MSCI, used here to illustrate the dispersion of fund-level returns by vintage year. Indices are unmanaged and cannot be purchased directly by investors.
- The Cliffwater Direct Lending Index (CDLI) is an asset-weighted index that seeks to measure the unlevered, gross-of-fees performance of US middle market corporate loans. Indices are unmanaged and cannot be purchased directly by investors.
- KBRA DLD (Direct Lending Deals) is a research service published by KBRA Analytics that tracks direct lending transaction terms and trends.
- PitchBook, LCD, and Morgan Stanley Research are third-party data and research providers; their data is used for informational purposes and does not represent an endorsement of Invesco or its strategies.

Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Many senior loans are illiquid, meaning that the investors may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the senior loans. The market for illiquid securities is more volatile than the market for liquid securities. The market for senior loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates. Senior loans, like most other debt obligations, are subject to the risk of default. The market for senior loans remains less developed in Europe than in the U.S. Accordingly, and despite the development of this market in Europe, the European Senior Loans secondary market is usually not considered as liquid as in the U.S.

Alternative investment products, including private equity, may involve a higher degree of risk, may engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, may not be required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual portfolios, often charge higher fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. There is often no secondary market for private equity interests, and none is expected to develop. There may be restrictions on transferring interests in such investments.

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