



PRIVATE CAPITAL | MARCH 31, 2025

Private Credit Quarterly Review and Outlook

Introduction

MetLife Investment Management's Private Capital platform originated over \$3.75B in Q1 2025 across corporate private placements, infrastructure debt and Private Asset Based Finance. The platform continues to benefit from investor appetite for high-quality yield, deal certainty, and structuring flexibility.

Despite macro volatility, private credit remains supported by resilient fundamentals and global diversification. MIM's focus on bilateral and proprietary transactions continues to help clients access differentiated opportunities suited for long-term portfolios.

Corporate Private Credit

Q1 Origination

- MIM remained selective and focused on transactions with strong structures and highest relative value.
- Weighted average life was relatively short at 8 years.
- MIM originated \$1.5B across 37 transactions, a 23% YoY increase.
- Over 50% of volume came from proprietary sources.

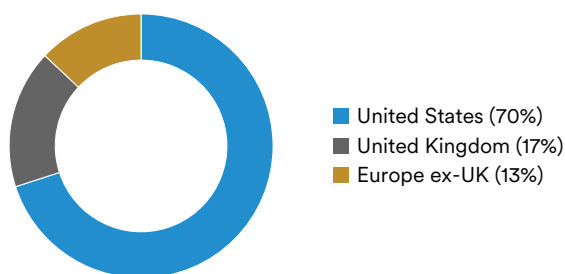
Market Overview

- Broader market issuance rose 40% YoY to \$32B.
- Average deal size increased to \$369M across 86 transactions.
- New issuers accounted for 30% of activity.

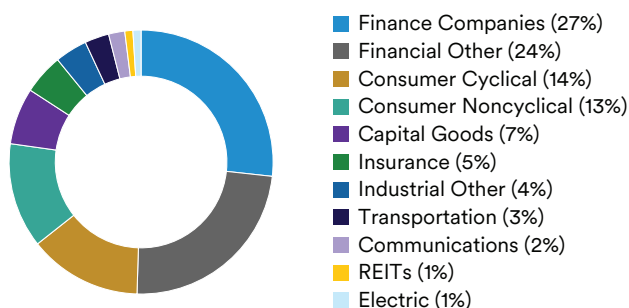
MIM Outlook

- Continued focus on price discovery and credit discipline.
- Cautious view on capital expenditure given macro uncertainty.

MIM 1Q2025 Origination by Region*



MIM 1Q2025 Origination by Sector*



Source: MIM, Private Placement Monitor

*Includes origination activity on behalf of the MetLife general account and unaffiliated investors.

Infrastructure Debt

Q1 Origination

- Bilateral deal flow remains strong amid macro disruption.
- \$753M across 16 transactions; 50% bilateral/direct.
- Diversified sector mix led by renewables, utilities, and transport.
- Favorable geographic diversification of MIM origination.

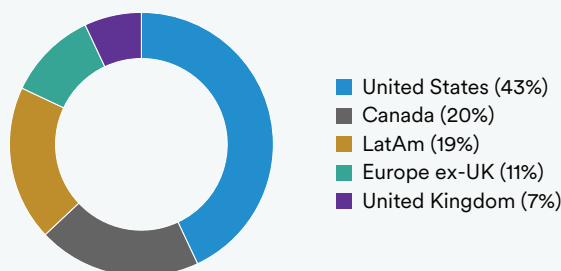
Market Overview

- Activity supported by digitalization and modernization trends.
- In contrast with Corporate Private Credit, tenors typically remained longer.

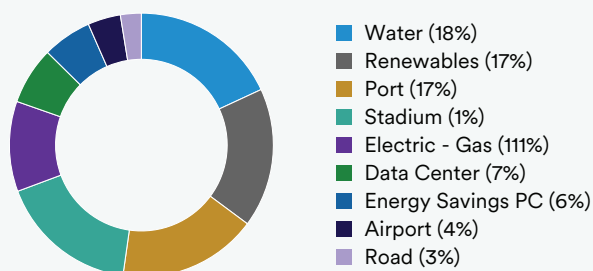
MIM Outlook

- Emphasis on inflation-hedging assets and resilient structures.
- Monitoring tariff impacts and economic policy shifts.

MIM 1Q 2025 Origination by Region*



MIM 1Q 2025 Origination by Sector*



*Includes origination activity on behalf of the

MetLife general account and unaffiliated investors.

Private Asset Based Finance

Q1 Origination

- \$1.5B across 10 transactions, up 250% YoY.
- Primarily bilateral and club deals.
- MIM closed its first whole loan securitisation, committing \$200MM in a forward flow agreement to acquire consumer loans.

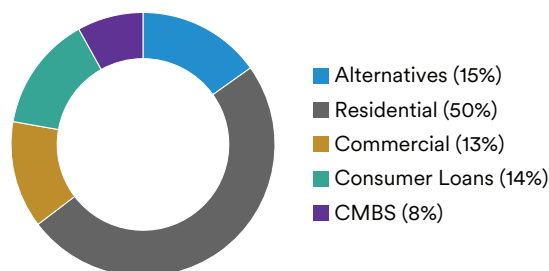
Sector Focus

- Active sectors: residential, alternative financing, consumer loans.

MIM Outlook

- Expectation for continued strong supply and steady spreads.
- Lender-friendly structures and esoteric sectors remain attractive.

MIM 1Q 2025 Origination by Sector*



**Based on total commitment size. Includes origination activity on behalf of the MetLife general account and unaffiliated investors.*

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