

PRIVATE CREDIT · GP TRANSITION

A Roach Motel or Just Market Noise?

The real story behind private credit

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“When you see one cockroach, there are probably more” – Jamie Dimon

Over the first half of 2026, the exterminator’s flashlight has swept across the private credit (“PC”) market, exposing a \$2 trillion market.^{1,2} Default rates across private credit portfolios broadly remain in line with historic and economic trends but are at five-year highs.³

Concerns about the PC industry have been fueled by the following headlines:

- Major private credit defaults over the last 12 months, including First Brands Group (H2 2025), Tricolor Holdings (H2 2025), Medallia (H1 2026), and Saks Fifth Avenue (H1 2026)
- Wide diversity in default rates with Houlihan Lokey reporting default rates of 0.8% when measured by outstanding principal, Fitch reporting 6.3% rates, and PIMCO reporting 19% rates for BDC borrowers with over \$100 million⁴
- Recovery rates are declining: bankruptcies where first-lien lenders recover less than 30 cents on the dollar made up 23% of cases over the last three years, more than triple the 7% of cases seen from 2008 to 2022⁵
- Questions about the reliability of rating agency policies and methodologies.⁶ Recently, the SEC issued “Statement on Fair Value Measurement and Disclosure Considerations for Private Assets”, which specifically focused on private credit⁷
- The share of private credit BDC loans using payment-in-kind (“PIK”) income increasing from 5.4% in Q1 2022 to 9.8% as of Q1 2026.⁸
- Approximately 25% of all BDC lending is to the information technology (“IT”) sector, 80% of which are in software companies⁹

12.4%

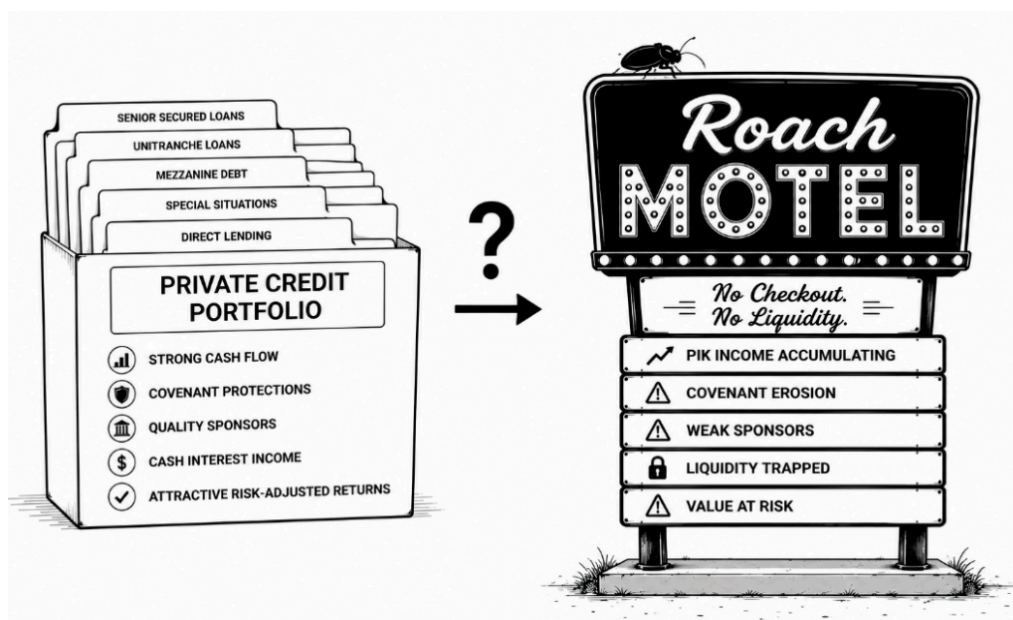
Q2 2026 PRIVATE BDC
REDEMPTION REQUESTS

Putting concerns into action, investors in private BDCs requested redemptions averaging 12.4% of aggregate net assets in the second quarter of 2026,¹⁰ more than double the typical 5% quarterly limit of these vehicles, forcing several of the industry’s largest managers to cap or suspend redemptions. One prominent manager went a step further, permanently halting redemptions in one of its funds and placing it into wind-down.¹¹

So what has driven investors to take action?

Part of the answer lies in the obvious: as of June 30, 2026, 35 of the top 43 publicly traded BDCs were priced below net asset value (“NAV”) (See Figure 5).¹² Both public and private BDCs, along with other private credit funds, as illiquid asset pools, typically rely upon mark-to-model valuations (i.e., ASC 820 Level III). So clearly these developments have created many concerns for investors in private credit, especially around valuations as many rush for the exit door.

Building on our last white paper – “Have You Seen the Dead Walking?” – (which focused on US buyout/growth funds) we now analyze how private credit funds can underperform and become, what one might call, Roach Motels.



So let's grab a flashlight and see what scatters.

SECTION 01

Are Investor Concerns Valid?

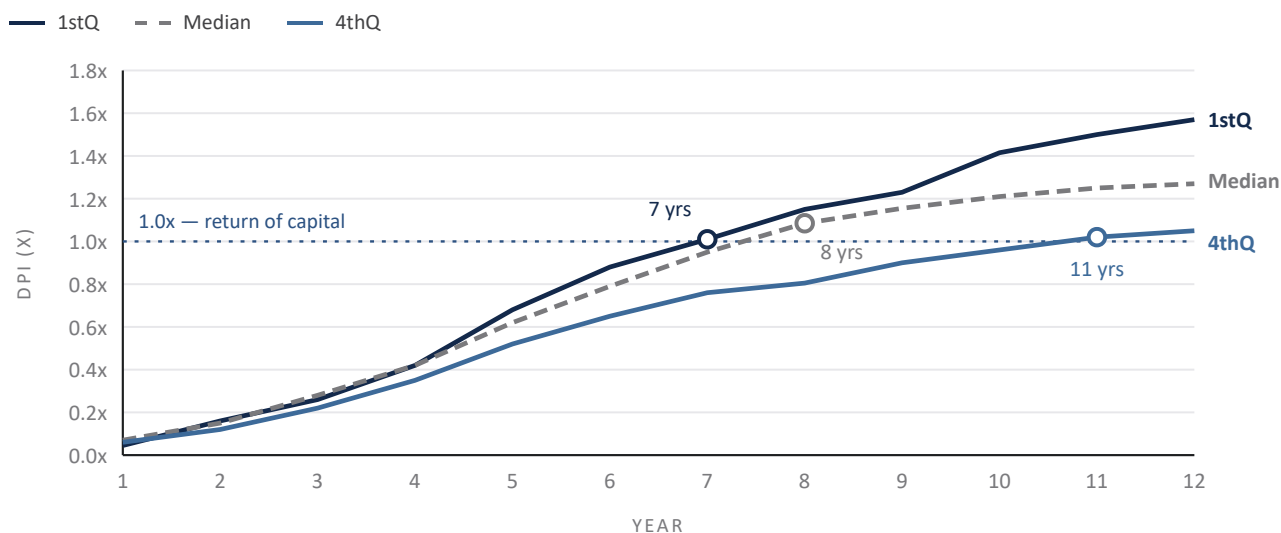
The Hard Data

We have used the same approach as in our prior research on buyout funds and analyzed performance data across 627 U.S. private credit funds from vintages 1998 – 2025. We evaluated Total Value to Paid-in Capital (“TVPI”) and Distributions to Paid-in Capital (“DPI”) on a rolling 15-year basis by quartile to evaluate the long-term performance in the private credit asset class.¹³

Initially, we looked at Velocity of Returned Capital (“VRC”) as a measure of how quickly DPI reaches 1.0x (i.e., return of invested capital). Shorter VRC both reduces risk and allows an investor to redeploy capital into new investments.

FIGURE #1

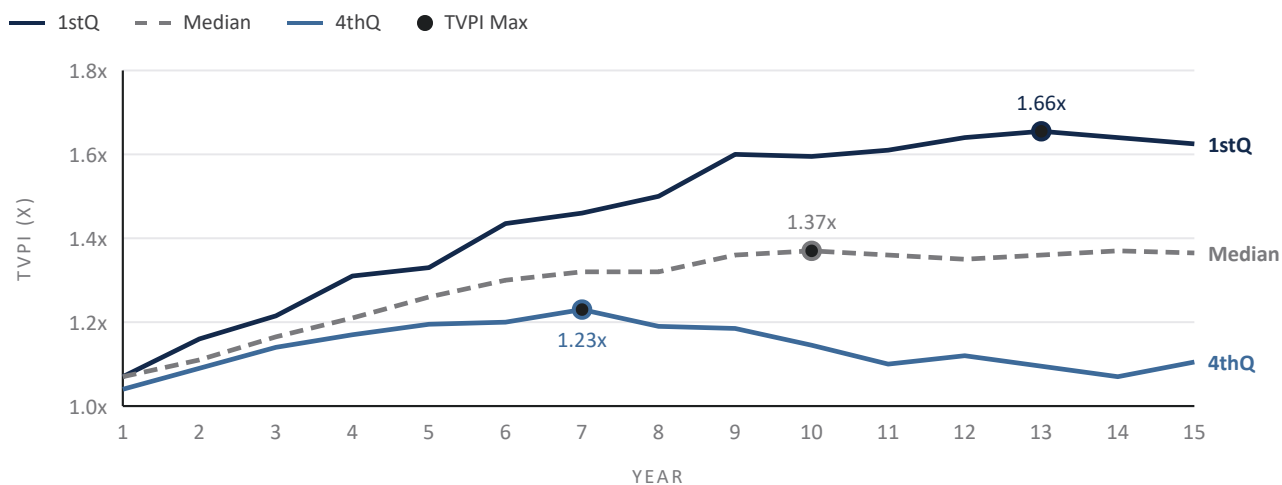
Velocity of Returned Capital – US PC Funds – By Quartile (Vintages 1998-2024)



As shown in Figure #1 above, first quartile (“1stQ”) VRC is seven years, median VRC is eight years, and fourth quartile (“4thQ”) VRC is 11 years. As a result, the higher rate of 1stQ VRC allows for a 1.57x higher rate of capital redeployment versus 4thQ funds. Within the first seven years, 1stQ funds achieved over 0.3x DPI higher DPI vs. 4thQ funds. Given the standard term of a PC fund is eight years, this suggests a poor risk-adjusted return profile.

FIGURE #2

TVPI – US PC Funds – By Quartile (Vintages 1998-2024)



Our analysis shows the typical 1stQ fund reaches its TVPI Max of 1.66x by Year 13 (Figure #2 & #3) and its DPI Max of 1.62x (Figure #3) in Year 15, with a realization ratio (DPI Max / TVPI Max) of 98% (Table #1). The short interval between TVPI Max and DPI Max in combination with the high realization ratio validates the GP's valuations, as there was minimal erosion or markdowns.

FIGURE #3

TVPI – DPI Convergence – US PC Funds – 1stQ Funds (Vintages 1998-2024)

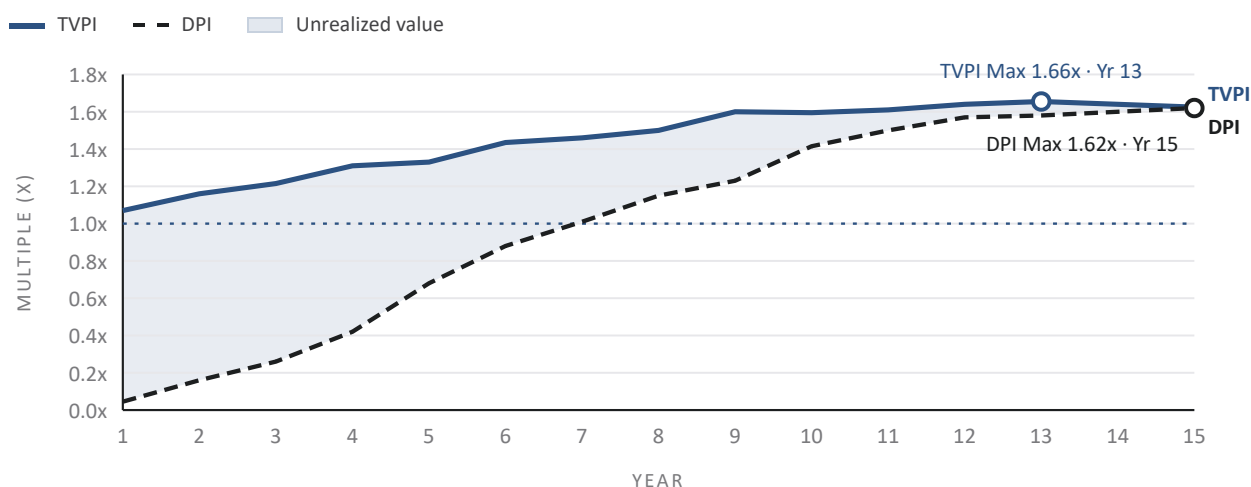
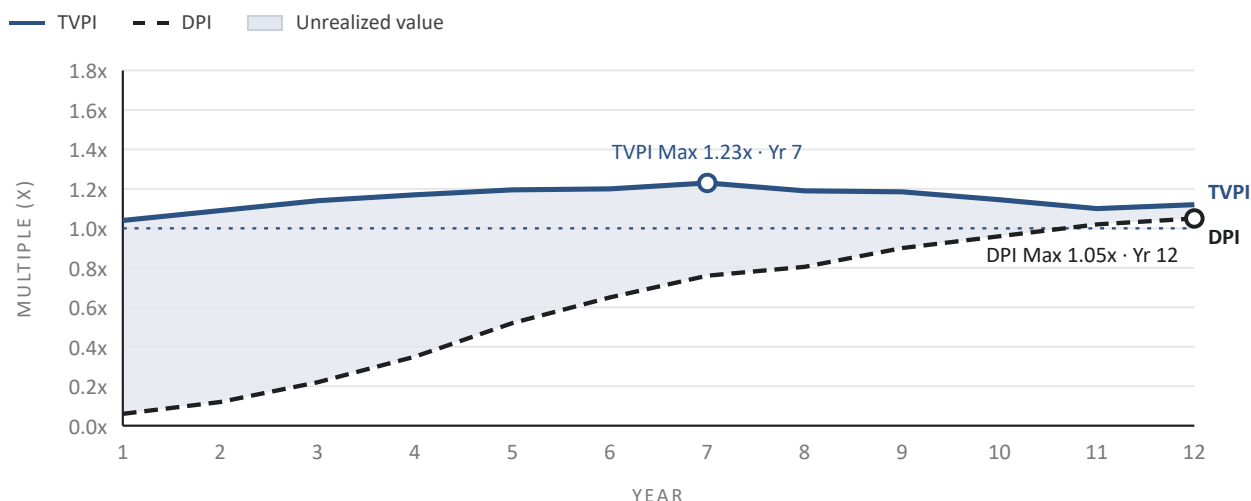


FIGURE #4

TVPI – DPI Convergence – US PC Funds – 4thQ Funds (Vintages 1998-2024)

In comparison, our analysis also shows the typical 4thQ fund reaches its TVPI Max of 1.23x TVPI by Year 7 (see Figure #2, Figure #4, and Table #1). Over the next five years, the fund's value erodes 0.18x before it reaches a DPI Max of 1.05x, meaning realized distributions only achieve 85% of TVPI max. This erosion indicates GPs' peak valuations were unsubstantiated and/or there were major markdowns in the portfolio.

The performance difference between 4thQ funds (1.23x TVPI Max) and 1stQ funds (1.66x TVPI Max) is a value gap of 0.43x. This gap persists through the contractual life of the fund. In Year 8, the contractual period for many PC funds, 1stQ funds outperform 4thQ funds by 0.31x (1.50x vs. 1.19x) (see Figure #2, Figure #3, Figure #4, Table #1).

TABLE #1

US PC Funds - TVPI Max, DPI Max, Realization Ratio by Fund Quartile (Vintages 1998-2024)

QUARTILE	TVPI MAX	YEAR OF TVPI MAX	DPI MAX	YEAR OF DPI MAX	DPI TO 1X	REALIZATION RATIO
1stQ	1.66x	13	1.62x	15	7	97.9%
4thQ	1.23x	7	1.05x	12	11	85.4%

As stated in our prior report on buyout funds, sequential underperforming funds beget failing GPs, spurred on by their inability to raise successor funds. Therefore, it is important for investors to track when the convergence point is extended, where TVPI stays elevated while the DPI slope declines. This gap between a fund’s ongoing valuation and the amount of capital returned over time exposes investors to increased market and economic risk while the investors wait for the fund to be dissolved. An elongated convergence point is a key sign that a fund might transform into a Roach Motel.

SECTION 02

How to Find a Roach Motel?

Based on the preceding analysis, it’s obvious there are issues with bottom quartile performers. But how do you determine when a roach finds its friends and moves into the motel? We’ve used the same process from our previous paper “Have You Seen the Dead Walking?” to make the following evaluation.

The analysis below continues our focus on a subset of the US private credit funds captured in PitchBook, which lists over 4,550 US private credit funds with vintages from 1998—2025. 4,349 remain active (i.e., not liquidated). However, only 627 of these funds had sufficient, accessible performance data and corresponding quartile rankings. These were the funds included in our analysis.

TABLE #2 Roach Motel Criteria

CRITERIA 1

GP’s last raised fund is 4thQ in a vintage before 2021

CRITERIA 2

4thQ fund whose sponsor raised successor fund within the same fund family at less than 50% of its predecessor’s size

CRITERIA 3

Subsequent 4thQ funds raised from the same manager, regardless of fund family, followed by the manager’s inability to raise another fund

Total US PC Fund Count – Per PitchBook – US, Access Point: Primary Fund, Strategy: Debt - General, Direct Lending, Mezzanine, Status: Active, Vintages 1998-2025, Closed Funds, includes real asset credit funds

TOTAL US PC FUND COUNT
(1998-2025)

4,349

US PC FUNDS ANALYZED

627

POTENTIAL ROACH MOTELS

79

Funds meeting at least one of Upwelling’s three criteria

ROACH MOTELS

54

Removed funds managed by institutional multi-strategy platforms

8.6%

PERCENTAGE OF ANALYZED FUNDS THAT ARE ROACH MOTELS

374 Funds

ESTIMATED US PC ROACH MOTELS
Fund count multiplied by percentage of analyzed funds that are Roach Motels

We estimate that approximately 9% of private credit funds are likely Roach Motels.¹⁴ This is consistent with the findings from our previous research on bottom decile buyout funds that are not part of multi-strategy platforms. Without the safety net of a bigger platform, independent PC managers that have underperformed are highly likely to become the equivalent of buyout zombies. Their independently raised funds are comparatively smaller than other credit funds raised across private credit, which public markets data (Figure #5) seems to support.

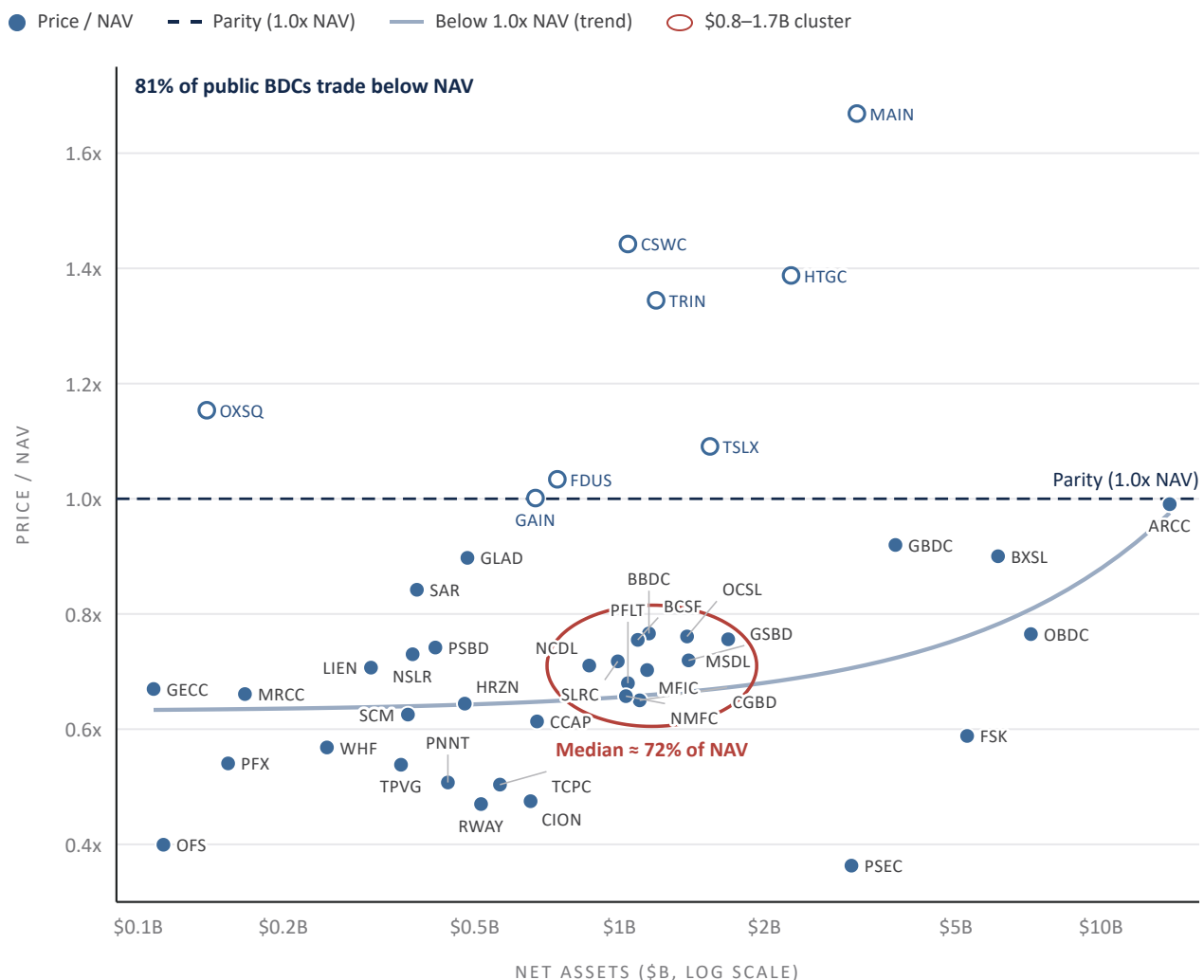
SECTION 03

BDCs: Public markets as a proxy for private credit

Moving away from private funds analysis, public market proxies for private credit can provide insight into private credit investor concerns.

By plotting market capitalization of BDCs relative to NAV, Figure #5 offers a window into how investors are pricing private credit assets relative to their valuations. What stands out is the breadth of the discount: a majority (81%) of the public BDCs trade below NAV as of 6/30/26. This seems to suggest that investors lack conviction regarding expected write-downs vis-a-vis reported valuations. In that sense, these discounts to NAV are less a verdict on any individual manager (i.e., idiosyncratic risks) but more a reflection on the opacity of systemic risks within the valuation process. BDC investors look to other leading statistics like percentage of PIK interest and manager ratings to make investment/divestment decisions.^{15,6} In addition, investors are perhaps somewhat concerned about fund-level leverage (limited by statute to 2.0x NAV), which might become mismatched if asset-level defaults increase meaningfully.

FIGURE #5

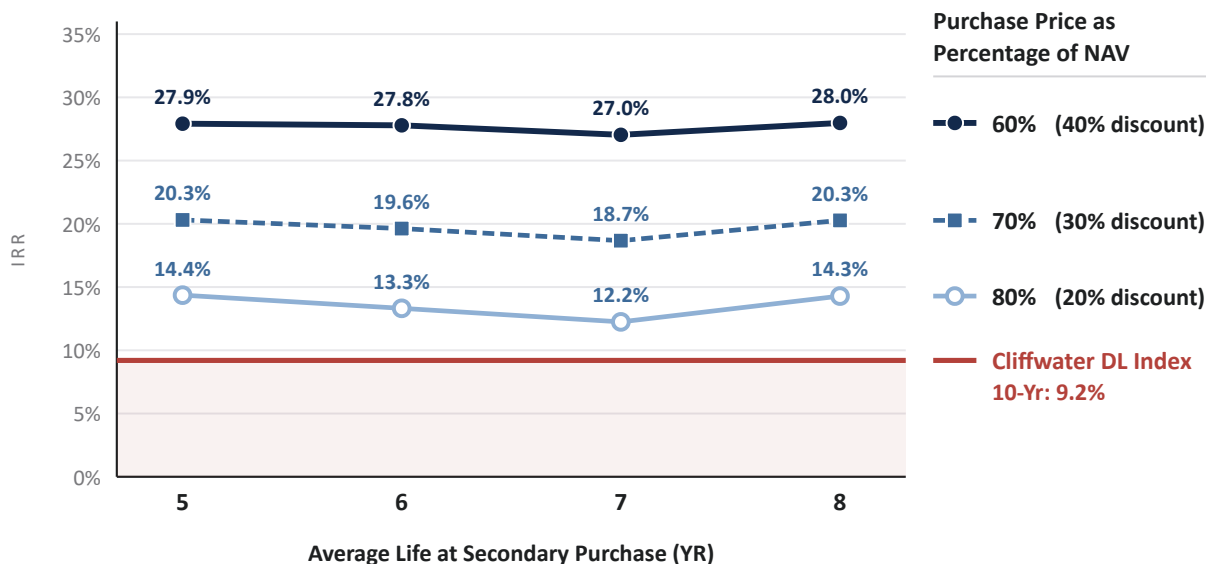
Public BDCs – Market Cap / NAV vs. Size (Data as of June 30, 2026)

The cluster of BDCs holding roughly \$0.8 billion to \$1.7 billion of net assets price in a narrow band of 65% to 77% of NAV, with a median near 72%, which reflects concerns that valuations do not adequately reflect credit risk (reference red circle in Figure #5). By contrast, the several BDCs trading above NAV reflect specific structural elements, including internal management, which generally have lower cost structures.

A price of 72% of NAV implies the market expects roughly a quarter of reported net asset value to erode. Reported credit statistics across the same vehicles are not as drastic — non-accruals typically remain in the low single digits as a percentage of portfolios at cost, and default rates, as noted above, are broadly in line with historic norms.¹⁶ Our thesis is that investor concerns about the valuation process, rather than current credit performance, explains most of that difference. Specifically, investors' actions reflect their belief that valuations in certain BDCs do not reflect future risk.

How does one understand these discounts from a financial point of view? We have looked at a secondary purchase model of a private credit fund at Year 5 (assuming the typical average weighted life of BDC assets is about five years). By analyzing the progression across private funds of Total Value to Paid-in Capital (“TVPI”) and Distributions to Paid-in Capital (“DPI”), we can project implied returns that public investors are currently requiring using Cliffwater’s Direct Lending Index (CDLI) as a benchmark.¹⁷

Figure #6 below is an analysis of single asset purchase returns.¹⁸ We used median TVPI and DPI metrics from Figures #1 and #2 to estimate the 5-year IRR of a secondary-purchased private credit vehicle between Years 5 and 8. Purchase prices range from 60% to 80% of NAV.

FIGURE #6**Estimated 5-Year IRR at Discounted Purchase Prices by Average Life****TAKEAWAYS**

- Buyers are requiring returns which are double the CDLI 10-year returns of 9%-10%
- Valuations aren't reflective of the potential risks (i.e., SaaS and PIKs could lead to higher defaults rates)

Applying current public BDC pricing (60%-80% of NAV, Figure #5) to historical private credit fund performance implies buyer IRRs between 12% and 28%, or 1.3x to 3x the CDLI's 10-Yr return of 9.2%. Because the CDLI reflects what private credit has historically delivered and what current investors benchmark to, the excess performance implies that buyers are skeptical of current valuations and are pricing in higher anticipated default rates.

Once again, it comes down to valuations. Are they predictive of future value?

SECTION 04

Valuation Trap?

Do Private Credit valuations reflect risk profile?

Typically, public BDCs use third party valuation agents to validate manager marks. This process generally has the valuation agent looking at each portfolio company once or twice a year and providing a valuation range to the manager. If the manager's mark is within that range, then the valuation is confirmed. Otherwise, the parties work to find a range and valuation that both are comfortable with.

For Private Credit assets, valuation agents frequently look to other credit proxies (e.g., single B loan index as most private credit is floating rate). Investments are then valued on a relative yield mark versus that proxy, with supporting analysis to determine that principal value is fully covered (i.e., repayable by enterprise value determined by a DCF model). There is not necessarily a valuation adjustment for PIK interest, especially if the investment has a PIK toggle feature. In addition, there can also be limited risk adjustment for portfolio company size or industry. Private BDCs are generally approached in a similar manner while private credit funds frequently rely only on "manager only" valuations, again using the same general valuation framework.

As a consequence, private credit investments typically look quite stable (e.g., between 95-100 mark) until the time a restructuring or liability management exercise (LME) materializes, when markdowns can occur.

Two sets of accounting standards give this perspective additional perspective:

GAAP

which governs how the mark must be measured

GAAS

which governs how that measurement is audited.

GAAP defines what the mark should be, and a stable mark held at 95-100 can deviate from this construct in three concrete ways:

MEASUREMENT An ASC 820 exit price must be re-calibrated to current spreads each period, so a mark held at 95 – 100 is indicative of revaluation risk.

RELATIVE YIELD MECHANISM PIK income maintains stable returns but increases repayment amounts, which decreases collectability. Flat or consistent marks may not reflect the underlying risk profile of a PIK loan.

TIMING A restructuring that follows a prior quarter valuation is often a recognized (Type 1) subsequent event under ASC 855, indicating the mark should have moved earlier.

GAAS is structured to review these risks:

AU-C 540 treats marks held flat until a restructuring as an indicator of possible management bias and uses retrospective review to detect it. The key is that the principal external check, the third-party valuation agent, is constrained (infrequent, proxy-based, and manager-engaged), so our thesis is that the manager valuations often become finalized absent realizations or restructurings of the underlying credits.

THE PUNCHLINE

Private credit fund valuations rely heavily on manager analysis and the principal external check — a third-party valuation agent — is limited in both its scope and frequency. In our view, this combination creates a risk of manager bias, which can be amplified as private credit funds typically utilize leverage. The practical impact of this approach is a tendency to keep valuations stable unless a restructuring or LME occurs.

SECTION 05

Take Action

FIGURE #7

Risks and Solutions

MISALIGNMENT AREA

KEY RISKS

Commercial

Dry powder
Fundraising
Related party transactions

- Limited GP dry powder constrains portfolio company growth
- Fundraising challenges divert GP focus to new initiatives
- Related-party transactions create potential conflicts
- Continuation vehicles proposed for underperforming funds

Financial

GP clawback
Asset valuations
Exits / monetizations

- Potential GP clawback obligation creates adverse incentive
- Constrained GP economics reduce mid- and junior-level talent retention
- GPs overestimate asset value and future upside
- Limited GP focus on exits and asset sales

Governance

GP management
Reporting obligations

- Heightened risk of management and executive discord
- Numerous team exits
- Weakened GP and portfolio company oversight
- Delayed GP or portfolio company reporting

RECOMMENDED SOLUTIONS

LP Advisory

- Active third-party monitoring and management of GP
- Forensic review of GP and portfolio company financials
- Strategic review of all partnership actions, including amendments and consents

Fund Co-Management

- Partner with existing GP to manage funds
- Assist with liquidation of portfolio

GP Replacement

- Assumption of all fund management activities
- Develop portfolio exit plan and pursue asset sales

= ADVISORY SOLUTION

= FIDUCIARY SOLUTION

SECTION 06

Conclusion

Do you own a Roach Motel?

Over the last 15 years, private credit has become a mainstay of most institutional investment portfolios, with private credit absorbing allocation from liquid fixed income strategies. This phenomenon is within the context of the overall expansion of private market strategies. As a result, the average allocation to private credit has reached 5% amongst US public pension plans, with the PC market size estimated around \$1.5-2.0 trillion in 2026.^{19,1,2}

Further, private credit funds stand ready to provide almost infinite capital to help build data centers around the world, which has further driven investor concerns that we are at a tipping point and on the brink of a credit bubble.

Not surprisingly, skepticism has emerged around whether valuation practices accurately reflect future performance of private credit funds.

With this report, Upwelling has provided some key metrics for investors to evaluate performance and determine if a private credit fund is deteriorating into a Roach Motel status (i.e., bottom decile performance). In addition, we have provided portfolio management metrics and procedures which LPs can use to anticipate private credit fund underperformance:

- Concentration matters: over exposure to any one sector (i.e., SaaS or AI) elevates systemic portfolio risk
- By design, private credit portfolios are supposed to provide consistent cash distributions and not be ladened with PIK income
- Flat marks can also be of concern if investment ratings are declining
- Correlation risk can be exacerbated as smaller funds frequently invest in a syndicate with larger funds
- Fund leverage matters: just like other private market strategies (reference real estate in 2003-2007), financial engineering driven by market efficiency has repercussions. Specifically addressing “back leverage”, Semafor reported that The Federal Reserve Bank of New York has been visiting money center banks to review their loans to private credit firms²⁰

Our analysis in this paper utilizes past performance to determine future outcomes. Over the next several years, private credit will be tested as an asset class, and valuations will be scrutinized to determine whether they accurately reflect both fundamental risk at the asset level and systemic risk. Certainly, current public BDC trading values are indicative of these concerns

In summary, we believe, in a normalized scenario, that almost one in ten private credit funds are Roach Motels. Systemic issues, such as SaaS lending, PIK loans, and unrealistic valuations can cause a significant deterioration in performance and substantially increase the number of Roach Motels in your neighborhood, leaving investors with portfolio underperformance that will not rectify itself.

Working with third parties who have the expertise to unwind complex credit structures and find liquidity at the individual asset level is an important step forward to resolving these hard-to-kill funds. Only then will LPs be able to recycle capital back into the market at more attractive risk-adjusted return levels and overcome the significant opportunity cost of owning a chain of Roach Motels.

ABOUT UPWELLING CAPITAL GROUP

Founded in 2011, Upwelling Capital Group LLC is an investment manager that provides turnkey strategies for resolving private market portfolios. Securities offered through BA Securities, LLC. Member FINRA / SIPC. For additional information visit <https://upwellingcapital.com>

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APPENDIX

Appendix

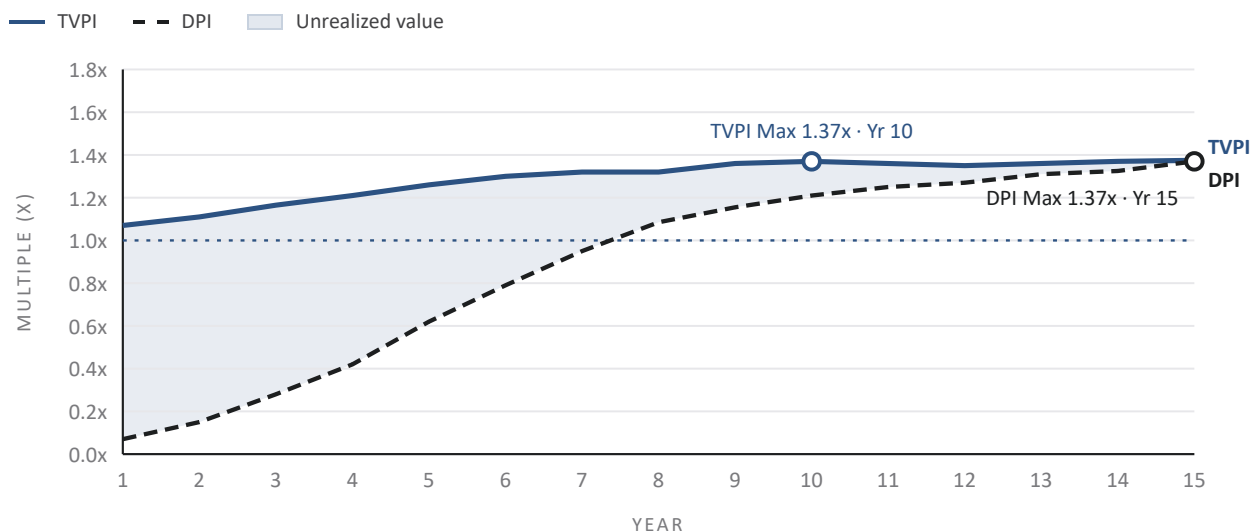
APPENDIX TABLE #1

TVPI Max, DPI Max, Realization Ratio by Fund Quartile US Private Credit (Vintages 1998-2024)

QUARTILE	TVPI MAX	YEAR OF TVPI MAX	DPI MAX	YEAR OF DPI MAX	DPI TO 1X	REALIZATION RATIO
1stQ	1.66x	13	1.62x	15	7	97.9%
Median	1.37x	10	1.37x	15	8	100.0%
4thQ	1.23x	7	1.05x	12	11	85.4%

APPENDIX FIGURE #1

TVPI – DPI Convergence – US PC Funds – Median Funds (Vintage Years: 1998-2024)



Definitions

1stQ: First quartile or top quartile

4thQ: Fourth quartile or bottom quartile

ASC 820: FASB standard on Fair Value Measurement — defines fair value, the exit-price concept, and the Level 1/2/3 input hierarchy

ASC 855: FASB standard on Subsequent Events — governs recognition and disclosure of events occurring after the balance sheet date but before financials are issued

AU-C 540: AICPA auditing standard governing the audit of accounting estimates, including fair value measurements and related disclosures

BDC: Business Development Company

Bottom Decile: Bottom ten percent

CDLI: Cliffwater Direct Lending Index

Convergence Time: The number of years between TVPI Max and DPI Max

Convergence Point: When TVPI equals DPI

DPI: Distributions to Paid-in-Capital

DPI Max: The highest DPI reached during a fund's life

GAAP: Generally Accepted Accounting Principles

GAAS: Generally Accepted Auditing Standards

GP: General Partner

IRR: Internal Rate of Return

LME: Liability Management Exercise

LP: Limited Partner

Mean: Average value of a dataset

Median: Middle value in a dataset

NAV: Net Asset Value

Non-accrual: A loan on which the lender has stopped recognizing interest income because collection is doubtful, typically after 90+ days of non-payment

PC: Private Credit

PE: Private Equity

PIK: Payment-in-Kind

Realization Ratio: DPI Max divided by TVPI Max

TVPI: Total Value to Paid-in-Capital

TVPI Max: The highest TVPI reached during a fund's life

VRC: Velocity of Returned Capital (i.e., DPI of 1.0x)

Methods

Data Sourcing: All data used in this analysis was sourced from PitchBook. We examined US Private Credit funds with vintage years ranging from 1998 to 2025. The latest reporting period used for all funds was year-end 2025. The data set included funds classified as Debt – General, Direct Lending, and Mezzanine. This range captures funds that have experienced a full market cycle, including the dotcom bubble, global financial crisis, the post-crisis expansion, and the more recent volatility tied to the COVID-19 pandemic and rising interest rate environment. A separate cross-section of sample funds may generate different results when using the same analytical methodology used in this report.

Data Scrubbing: Data was scrubbed to ensure reliability and consistency in performance analysis. Funds were removed based on indicators of inactivity, data anomalies, or reporting inconsistencies. Funds that were three or more standard deviations from the quartile mean were removed from performance analysis (i.e., TVPI / DPI Convergence figures).

TVPI and DPI Figures (Data collected from PitchBook in April 2026): In our performance analysis, sample size and survivor bias could impact results. While there were 627 funds used in our performance analysis, not all funds had performance information for each reporting period. For instance, of the 627 funds, 65% had reporting data in Year 1 and only 14% reported in Year 15. The tail-end data may skew towards lower returns if higher returning funds liquidate promptly at 10 years, leaving only lower returning funds to report, bringing down the performance for all quartiles.

Roach Analysis (Data collected from PitchBook in April 2026): In our Roach Analysis, there were 627 US Private Credit Funds with quartile rankings and performance information. 2025 vintage funds were only used in our Roach Motel estimates when determining if a manager had raised a subsequent fund or not.

Limitations:

Past performance is not predictive of future results. Since data collected is backward looking, it may not be representative of future economic conditions.

Quartile rankings disguise outlier risks and do not capture movement between quartiles of individual funds from year to year. A single fund's performance within a quartile (particularly top and bottom quartiles) may deviate significantly from the quartile mean. Upwelling attempted to limit this by removing funds that were three or more standard deviations away from the quartile mean.

Measurements of TVPI and DPI are relative to initial capital invested. This mutes changes to NAV, both up and down, in later years because the remaining assets are typically small relative to the initial capital invested.

Given the unique nature of each portfolio and underlying investments, the findings may not be universally applicable. They are intended to provide general parameters and guidance for investors to contemplate when considering how to manage their portfolio.

Sources & Notes

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DISCLOSURES

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