

# The Clearlake View

Building for 2026 & Beyond



## As we begin 2026, we enter Clearlake's twentieth year with confidence and conviction.

The year ahead is expected to bring new opportunities across private equity, private credit, and the broader private markets landscape – and our focus remains on partnering with exceptional teams and deploying flexible capital across cycles.

We believe the strong foundation built in 2025 positions us well for what comes next.

Over the past year, we expanded our global footprint, acquired MV Credit, launched Clearlake Credit – unifying private and liquid credit under one platform – and entered into an agreement to acquire Pathway Capital Management. These represent significant steps in strengthening our platform for long-term growth and expanding the range of solutions we can deliver to our LP partners.

As we look ahead, our priorities remain unchanged: stay disciplined, stay focused, and continue delivering for our investors and partners.

This new Clearlake newsletter will keep you updated on our news, updates and successes along the way.

Here's to 2026 – and to the next chapter of Clearlake's journey.

### Our Performance & Scale At A Glance

**\$90B+**

AUM from \$26B five years ago

**~50**

Platform investments generating ~\$35B in annual revenue

**\$20B+**

Returned to investors since 2021

**130K+**

Employees across Clearlake portfolio companies

### Our Global Footprint

Santa Monica | Dallas | New York | London | Dublin | Luxembourg | Abu Dhabi | Tokyo | Singapore

## Insight & Analysis

### The Focus for 2026

**AI as the New Value Driver:** we see AI rapidly becoming a defining source of value creation in private equity's operational improvement. Clearlake recently launched Clearlake AI Labs to drive innovation and accelerate growth and profitability across our portfolio companies, support deal underwriting, and unlock new strategic partnerships.

**Private Credit Becomes Deal Fuel:** we see direct lenders now anchoring most buyout financings, offering speed and certainty the broadly syndicated markets can't always match. Sponsors are able to structure more bespoke solutions and move faster on competitive deals, even in uneven rate environments.

**Unlocking the Next Phase of M&A:** easing rates, clearer tariff outlooks, tighter bid-ask spreads, and rising confidence are realigning buyers and sellers – positioning 2026 for renewed dealmaking momentum.

## Updates



### Building the Future of Private Markets: Clearlake + Pathway

This pending acquisition marks an exciting moment for Clearlake. It is expected to enhance our ability to meet the needs of institutional and wealth clients seeking more tailored solutions from private markets.

We expect the move to accelerate our growth in private credit, secondaries, co-investments, and bespoke private market strategies, and, ultimately, deliver enhanced outcomes for

clients across market cycles in an increasingly complex alternatives landscape.

[Read the full announcement](#)

## Private Equity Transformational Partnerships

In 2025 we invested in two platforms and executed **25+ strategic add-on acquisitions** across our nearly **50 platforms**, maintaining disciplined underwriting and proactive portfolio management.



### Concert Golf Partners

Clearlake exited its investment in Concert Golf Partners, having leveraged our *O.P.S.*® framework to drive accelerated growth and transformation during the investment period.

[Read more](#)



### Dun & Bradstreet

Landmark take-private positioning the global business decisioning data and analytics leader for its next phase of AI-driven growth.

[Read more](#)



### PrimeSource Brands

Expanded the specialty building-products platform, executing nine strategic acquisitions since 2024 and achieving double-digit EBITDA growth using our *O.P.S.*® roadmap.

[Read more](#)



### ModMed

Significant majority investment in the AI-enabled healthcare SaaS platform serving 40,000+ medical professionals.

[Read more](#)

## Clearlake Credit



### Capital with Flexibility

2025 marked the launch of Clearlake Credit, unifying our private and liquid credit strategies under one global platform.

- **\$25 billion in dedicated AUM** with a target of \$75–100 billion over five years
- **Flexible capital solutions** across private, structured, and opportunistic credit
- **\$70 billion+ deployed globally**, financing 2,700+ companies in North America and Europe

### The Clearlake Credit Snapshot:

Three Predictions for 2026<sup>1</sup>



### Best-in-Class Managers to Take the Lead in 2026

Private credit enters 2026 with a widening gap between high-quality lenders and the rest of the market. Elevated base rates, tighter liquidity, and more complex deal dynamics will expose underwriting weaknesses and reward platforms with scale, deep origination channels, and sector expertise. As refinancing needs accelerate and underwriting becomes more demanding, we expect greater dispersion in returns, with top-tier managers capturing the most attractive opportunities while others struggle to deploy or preserve portfolio quality.

## CLO Markets

### CLO Markets to Remain Resilient

The CLO market demonstrated resilience throughout 2025, navigating headwinds from spread compression, tariff uncertainty, and AI-related concerns. Clearlake Credit's third-party CLO investing business capitalized on opportunities across the capital structure, investing in 158 deals representing \$425 million of notional. Meanwhile, Clearlake Credit's CLO issuance business came to market 27 times totaling \$11.6 billion in transactions.

In 2026, we expect continued market strength supported by three key drivers: anticipated increases in M&A and LBO activity, robust issuance from captive CLO equity funds (representing approximately 70% of new deals), and sustained investor demand driven by attractive all-in yields. We see selective opportunities in CLO Equity, where market volatility is creating differentiated pricing across issuers and structures.

## European Private Credit Growth

### Europe Emerges as a Major Growth Engine for Private Credit

Europe is set to become a leading source of private credit growth in 2026 as 2025 saw a 7.0% year over year increase in volumes YTD through Q3 25. The European markets experienced an increase in M&A as inflation stabilized to approximately 2.1%, giving sponsors more confidence in borrowing conditions. As sponsors increasingly turn to non-bank capital for acquisition financing during market dislocation events, we expect Europe to deliver some of the most compelling deployment opportunities, especially for scaled lenders capable of navigating diverse jurisdictions and structuring bespoke capital solutions.

<sup>1</sup>Predictions are based on the investment theses and market perceptions of investment professionals at Clearlake. There can be no guarantee that any such predictions will come to fruition or that any investment performance will result.

### Clearlake Credit: Deals in the Spotlight

**MITRATECH**  
Sponsor:  
**ONTARIO TEACHERS PENSION PLAN**  
Lender to RCF, 1st Lien Term Loan and DDTL

**Rithum**  
Sponsor:  
**INSIGHT PARTNERS**  
Majority investor in HoldCo PIK Preferred Equity Investment

**businesssolver**  
Sponsor:  
**STONE POINT CAPITAL**  
Lender to RCF, 1st Lien Term Loan and DDTL

**Nemera**  
Sponsor:  
**astorg. montagu**  
Co-arranger in unitranche

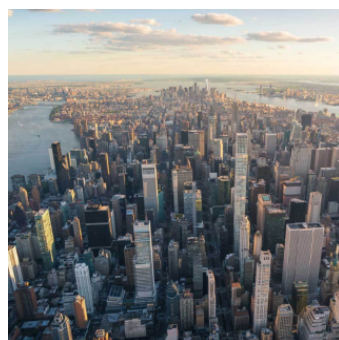
**Dedalus**  
Sponsor:  
**ARDIAN**  
Lead arranger of the HoldCo PIK notes and lender to the 1<sup>st</sup> Lien Term Loan

**Nutrisens\***  
Sponsor:  
**CINVEN**  
Co-arranger of the unitranche financing supporting bid

### Investing in our People and Global Reach

In 2025 Clearlake opened new offices in **New York, Abu Dhabi, and Tokyo**. We also welcomed 70 new hires – strengthening and scaling our investing, value creation, and AI teams – while marking a significant step in the firm's global growth strategy. With these additions, Clearlake now operates across seven countries, further strengthening its ability to source and execute investments worldwide, while deepening relationships with investors and partners.

#### New York



#### Abu Dhabi



#### Tokyo



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