



**Private Markets**

# **Growth and venture debt**

A new landscape for opportunity  
in private credit portfolios

**BlackRock**

# Financing tomorrow's growth

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## Key takeaways

- Growth and venture debt together constitute an expanding area within global finance, and a growing opportunity within private credit.
- The increased cost of equity financing has made debt more appealing for growth and venture-backed companies.
- The asset class offers advantageous loan structuring with predetermined repayment schedules, comprehensive security, amortization, and priority in the capital structure. Lenders can also benefit from their borrowers' growth.
- As a specialist asset class with limited competition, it can potentially enhance risk-adjusted returns in private credit portfolios

## Introduction

It's an exciting time for growth and venture debt investors, with a wider range of high-quality opportunities emerging in recent years. Companies have been staying private for longer<sup>1</sup>, while venture capital and growth equity funds continue to invest capital, all of which creates more appetite among borrowers.

In the U.S., there were roughly US\$60 billion worth of deals in the space in 2025, according to Pitchbook<sup>1</sup>. It estimates the combined growth and venture debt markets in Europe at around €19 billion, a growth of approximately 40% from 2023 lows, with the average deal size rising to €3.8 million in 2025.

Growth and venture debt offer exposure to innovative companies in the tech and healthcare spaces, without many of the risks of venture capital and growth private equity. As specialized forms of lending, they require experience measuring risk through complex lending performance indicators, and expertise in structuring loans with downside protection.

Until the 2023 disruption of the regional banking sector, a single lender controlled a significant portion of the venture debt market in the U.S. In its wake, established private debt managers have taken the lead in sourcing opportunities and receiving beneficial terms from borrowers.

<sup>1</sup> Source: Q4 2025 PitchBook-NVCA Venture Monitor as of March 4<sup>th</sup>, 2026

We spoke to a few of our investors about growth and venture debt as an asset class, what they're watching in the space today, and where they see the biggest opportunities.

**Q: To start, how do you define growth and venture debt?**

*Ross Ahlgren:* Growth and venture debt both lend to companies who are backed by strong equity sponsor syndicates and who are borrowing expansion capital, as opposed to balance-sheet leverage. Both forms of debt are usually provided either alongside an equity raise or within six months of one.

For borrowers, the appeal is that the debt is flexible to draw and use. It also minimizes equity dilution for sponsors, management teams, and employees. Growth and venture debt typically take the form of amortizing, senior-secured term loans with maturities between three and four years. The loans can also be structured with performance-linked potential such as warrants, common equity, convertible notes, or exit fees, typically at no additional cost for the lender.

For investors, growth and venture debt offer upfront transaction fees, end-of-loan payments and monthly cash coupons. These regular cash repayments allow the lender to reduce their overall risk each month. Coupled with senior security, the result is typically higher recovery rates and lower loss rates than comparable equity strategies. These loans can also include features such as equity kickers and warrants that allow lenders to benefit if the values of the borrowers should rise.

**Q: How are they different?**

*Marten Vading:* While growth and venture debt are very similar, there are a few key differences. Growth debt refers to larger loans given to later-stage companies with established business models, revenues, and customer bases that require tailored financial solutions. Venture debt is typically for

smaller, earlier-stage companies with lower revenues, and more innovative products and business models.

**Q: What do people sometimes get wrong about growth and venture debt?**

*MV:* First and foremost, an investor who is new to these asset classes can sometimes view their risks as being similar to venture capital and growth equity.

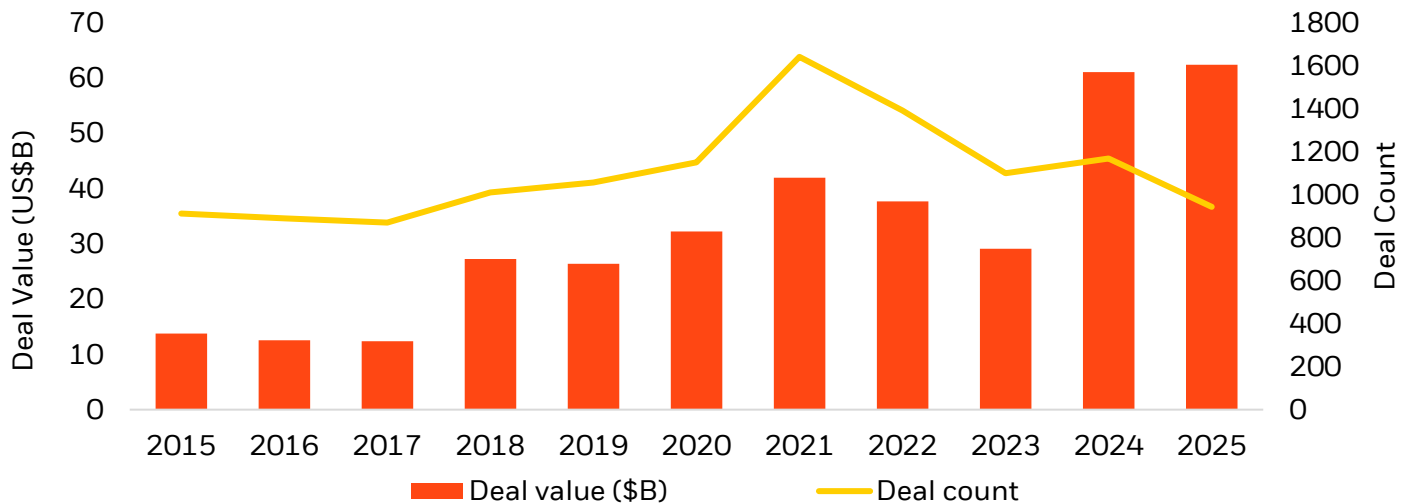
In practice, though, the risks associated with growth and venture debt are very different. Compared to equity, growth and venture debt come with a host of features that offer more predictability of return. They have a predetermined repayment schedule, clear security, amortization and priority in the capital structure.

These forms of debt are typically utilized by growth and venture-backed private companies that have more mature business models, recurring revenues, high gross margins, established products, and enterprise customer bases.

By focusing on companies with strong equity-syndicate backing and long cash runways, lenders can more clearly project the potential value at risk throughout the repayment schedule, rather than relying on the refinancing market or performance of the company.

## Appetite for capital

While growth and venture debt deals have fallen in number, they've risen in average size.



Source: Pitchbook – NVCA Venture Monitor Q4 2025, includes U.S. growth and venture debt deals.

### Q: What macroeconomic forces do you see driving the expansion of growth and venture debt opportunities? In what ways are they shaping the market?

RA: The first of the many structural forces driving and expanding the opportunity set in growth and venture debt is that companies have been staying private for longer. As a result, they need flexible financing that won't dilute existing equity. These larger private companies are seeking lenders to help fund acquisitions or to invest in increasing their EBITDA profitability, rather than chasing growth at all costs.

At the same time, there has been a slowdown in growth equity capital raises for more mature private companies. In many cases, this is because these companies raised growth equity rounds at elevated valuations, so that taking further equity financing comes at the cost of accepting a lower overall valuation. This makes debt more appealing as these companies try to finance growth and cover financing gaps that arise when liquidity events are delayed by market volatility.

Against this backdrop, equity sponsors continue to raise and deploy capital into growth and venture companies, adding to the resiliency of potential borrowers. This benefits lenders who have transaction experience through multiple cycles, and established sponsor relationships.

The rates paid by borrowers have risen as the market changes. And many borrowers have been able to manage through inflationary pressures, especially software businesses that rely very little

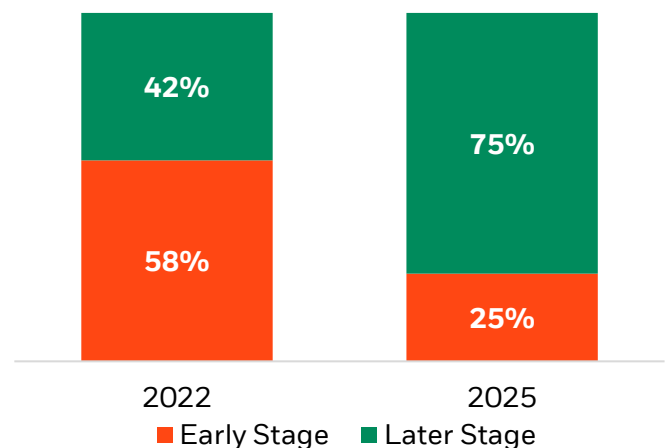
on raw materials or supply-chain logistics. Among these companies, we have seen a shift from "growth at all costs" to a focus on maintaining growth efficiently, which we like to see as a lender.

### Q: What opportunities are you seeing in the space? What risks?

MV: The opportunity set for growth and venture debt investors is expanding. But it's worth noting that the unique characteristics of this market mean that success will still vary widely, based on several factors.

### Shifting opportunities

European growth debt is increasingly moving to more mature companies.



Source: Pitchbook – 2025 Annual European Venture Report

One is a manager's transaction experience and local presence across multiple jurisdictions, simply because companies prefer to work with lenders who can navigate the complexities of a given region. The market is also highly relationship-driven with very

little intermediation and few auction processes. Relationships are vital in deal sourcing, where a high percentage of transactions come directly from equity sponsors. Those relationships take a long time to develop, and they are a clear differentiator in determining success.

*RA:* It's worth noting that the growth and venture debt markets vary by region.

For one thing, Europe is a more fragmented market than the U.S., so borrowers must be international or global from the outset, making them more resilient to domestic or regional shocks. While overall growth rates may be lower in Europe, there has been less of a boom-and-bust dynamic than in the U.S., an attractive characteristic to a lender.

The European growth debt market is also far less competitive than the U.S. market. It's deeply reliant on sponsor relationships, and knowing the many different local ecosystems, legal jurisdictions and key market participants, such as lawyers, accountants and administrators. It's much harder for new or non-European players to gain a meaningful foothold. The limited pool of lenders in Europe means that rates and pricing are likely to remain more stable than in the U.S. market.

The composition of the markets is also different outside the U.S., allowing for more portfolio diversification. For example, there are more U.S. lenders active in the early-stage venture part of the market and fewer investors offering lifecycle solutions. Growth and venture debt markets in Europe and the Middle East also have more diversified technical specialties, such as life sciences in France, fintech in the UK or cybersecurity in Israel.

**Q: How should investors think about growth and venture debt as part of a private debt portfolio? Where does it fit into a broader investment strategy?**

*RA:* Within a private debt portfolio, growth and venture debt can help investors diversify away from corporate credit, towards an asset class with different characteristics and correlations. And as a specialist asset class with limited competition, the higher pricing of these loans can translate to higher potential returns than traditional direct lending strategies, while maintaining comparable loss rates.

Growth and venture debt is also a way for an investor to gain exposure to the long-term trends of technology and innovation in private companies, but without the same concentrated equity risks. These investments also allow investors to participate in many different sponsor portfolios without having to invest in their respective funds. And unlike equity, growth and venture debt can give investors the downside protection offered by senior-security, amortization and long cash runways.

In a portfolio, the structure of growth and venture loans can provide predictable return of capital or reinvestment. Compared with other forms of private debt, they rely less on early terminations and refinancings, while their equity upside adds the potential for returns on top of interest payments.

**Q: Are there any significant changes that have taken place in growth and venture debt in recent years?**

*MV:* Without question, the early 2023 disruption in the regional banking system has altered the growth and venture debt markets in profound ways.

One immediate result is that more companies are seeking debt financing. On their searches, these companies are looking for established lenders with stable funding bases, who can grow with them and provide more solutions over time. From a borrower's perspective, finding new financing partners is both expensive and time-consuming. These established lenders of choice have seen an increase in deal quality and overall deal flow.

While there have been a few new entrants, the high barriers to entry, particularly in Europe, make it hard for less-established firms to fill the gaps. Private lenders in the space have started to partner with banks to provide more working-capital solutions such as overdraft facilities, or monthly recurring credit lines.

**Q: What is the final message you'd leave investors with about growth and venture debt?**

*RA:* I see this as a major moment for the growth and venture debt space. There's an abundance of high-quality companies actively in search of debt financing. They're turning to a relatively small pool of qualified lenders who understand the intricacies of structuring these loans. And more investors are coming to appreciate the higher spreads, stronger downside protections, and the ability to participate in the upside growth of the borrowers.

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