

Convergence or Collision? Private Credit Meets the IG/XO Market

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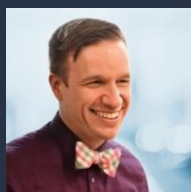


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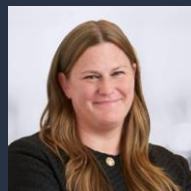
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- Specialized team focused on global private credit relationship management for **strategic asset managers, investment funds, and non-bank specialty lenders**
- Centralized point of contact across the Fitch ecosystem
- Periodic market intelligence reports focused on Private Credit

Private Credit Focus

- Alternative Investments
- Structured Credit Solutions
- Asset Based Funding (ABF)
- Rated Feeder Fund Debt
- Forward Flow Structures
- Infrastructure
- Fund Finance

Investment Grade Private Credit Highlights

Meta/Blue Owl Hyperion Data Center JV (RPLDCI)

Total Debt Value: \$27.3 billion
Transaction Date: October 2025

Structure:

- 80% Blue Owl
- 20% Meta

Funding Method:

- Blue Owl secured debt via project bond maturing May 2049 (largest ever private debt offering priced at 6.681% coupon) and equity
- Meta contributed land/assets and cash

Ratings: NR/A+/NR

Foundry JV Holdco LLC (FABSJV)

Total Debt Value: \$14.1 billion
Transaction Date: November 2022

Structure:

- 51% Arizona Fab Holdco (Intel)
- 49% Foundry (Brookfield)

Funding Method:

- Initial \$14.25 billion senior secured facilities due 2027 & 2029
- Refi'd senior secured facilities with 144A notes with coupons ranging from 5.5%-6.4%

Ratings: Baa2/BBB/BBB

Both transactions represent private/alternative financing:

- Non-bank institutional lending → Blue Owl/Brookfield major players in private credit/alts
- Structured outside public debt markets
- Customized terms negotiated privately → infrastructure/asset-backed

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