

Adams Street Partners Closes Third Private Credit Platform with \$7.5 Billion of Capital

Fundraise increases total private credit strategy assets to \$15 billion

CHICAGO, IL – April 13, 2026 – **Adams Street Partners**, LLC, a leading private markets investment management firm with more than \$65 billion in assets under management (“Adams Street”), today announced the successful close of its private credit platform, including its Private Credit III fund, with \$7.5 billion in committed capital, inclusive of leverage.

Adams Street’s Private Credit Program attracted strong demand from both new and existing institutional investors globally, with approximately 40% of commitments coming from investors outside the United States. Adams Street’s private credit platform continues to expand its presence in Europe alongside its established North American business, reflecting the firm’s long-term commitment to building a scaled, global direct lending platform. With the close of PC III, Adams Street’s total private credit strategy assets have grown to \$15 billion, making it the firm’s second-largest investment strategy and reflecting significant growth since the Program’s inception in 2016.

Adams Street’s Private Credit Team focuses on providing senior financing to sponsor-backed middle-market companies. The firm’s two predecessor funds have demonstrated relatively consistent and strong performance.¹ On average, underlying investments within PC III currently reflect what we believe are conservative credit characteristics, including a loan-to-value ratio below 40%, an average debt multiple of approximately 5x, and generally robust creditor protections, including maintenance-based covenants.

“We are extremely pleased with the continued support for Adams Street’s Private Credit Program,” said **Bill Sacher**, Partner & Head of Private Credit. “In our view, this successful fundraise is reflective of the quality of our portfolio and our investors’ confidence in our ability to protect capital as we seek to deliver consistent performance, in part by leveraging the full Adams Street platform which has helped us to access many high-quality opportunities and apply differentiated underwriting insight.”

“Adams Street’s private credit offering continues to stand out in a competitive market due to our disciplined diligence, rigorous underwriting, and long-standing sponsor relationships,” said **Jeff Diehl**, Managing Partner & Head of Investments. “We believe managers with true sourcing and underwriting edge will be best positioned to deliver attractive results, and we think we are well positioned to continue scaling our private credit platform with that discipline.”

This fundraise marks continued momentum for Adams Street’s private credit business, following the successful launch of the firm’s inaugural \$350 million public CLO earlier this year. Adams Street’s private credit strategy has also recently received several honors, including being recognized with the Performance of the Year: Direct Lending (Over \$500 Million) Award by Private Equity Wire,^{2,5} one of the Most Consistent Top-Performing Private Debt Fund Manager Award by Preqin League Tables^{3,5} and being shortlisted for Fund Manager of the Year and Performance of the year (\$1bn+) Awards by Alternative Credit Investor.^{4,5}

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About Adams Street Partners

Adams Street is a global investment firm managing a comprehensive suite of private markets investment solutions. The firm provides private equity and private credit strategies to institutional investors, growth capital to innovative companies, and evergreen funds that offer access to multiple strategies through a single, investor-friendly commitment. The firm also supports wealth advisors with private markets solutions structured to be more flexible and accessible than traditional closed-end funds. With over 50 years of experience, Adams Street leverages deep market insights, global relationships, and proprietary data as it seeks to help investors achieve long-term investment goals. The firm is 100% employee-owned, manages \$65 billion in assets, and operates out of 15 offices globally. Visit www.adamsstreetpartners.com

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1. Past performance is not a guarantee of future results and there can be no guarantee against a loss, including a complete loss of capital.
2. Winners announced November 2025. Awards conducted by Private Equity Wire. Self-nominations are received online. Winners are chosen by a board of allocators and managers, who select from a shortlist assembled by Private Equity Wire's editorial and research team – using a range of proprietary and third-party data sources.
3. Ranking issued April 2025. Rankings conducted by Preqin. Fund manager performance was based on average quartile ranking and measured as the average of all of the manager's funds' quartile scores, with a minimum of three funds required in order to appear in the table. The entire pool of private equity funds meeting the eligibility requirements (additional information on eligibility requirements is available from the award sponsor) were ranked within each vintage year according to its net IRR. The analysis included fund vintages from 2017-2022. At the time of data extraction, the most recent data was available up to Q2 2024. If a manager had fund(s) with missing data points or data points that were unable to be confirmed, Preqin revisited the average rank list to identify the second-highest fund manager. Preqin maintains league tables that are either taken as a snapshot as of a specific date or which are interactive with Preqin's live dataset and rank funds on a separate set of eligibility and ranking criteria. The Preqin League Tables are compiled using public domain information and data reported to Preqin by the participants; they are not independently verified or assessed. Preqin cannot therefore guarantee the accuracy of the information provided. Additional details of Preqin's data collection process are set out in the [PC performance data guide](#) and [HF performance data guide](#).
4. Shortlists announced January 15, 2026. Awards conducted by Alternative Credit Investor. Nominations (including self-nominations) are received online for all categories and assessed by a panel consisting of Alternative Credit Investor's senior editorial team and industry experts. Judges consider, among other criteria: the positive impact that the firm is having on the industry, the expertise of the team, and the quality of products/service and award applicants are encouraged to submit supporting data (which may include return information for performance-related categories) and case studies.
5. Adams Street did not directly or indirectly provide compensation for inclusion in this ranking. The description and the selection methodologies of rankings and awards can be subjective and will often vary; additional information on the ranking or award methodologies is generally available from the sponsor. These rankings or awards may not represent investor experience with Adams Street or Adams Street's Funds or services, nor do they constitute a recommendation of Adams Street or its services. Such ranking or award is not necessarily indicative of Adams Street's past or future performance.



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