

# Houlihan: 'Strong support' for U.S. private credit market



Takako Taniguchi and Kanoko Matsuyama

March 3, 2026 at 8:44 GMT

Scott Adelson , CEO of US investment bank Houlihan Lokey , said in an interview with Bloomberg in Tokyo on the 3rd, "I strongly support private credit and think it's here to stay," in response to concerns about the US private credit (non-bank lending) market's potential downturn.

Regarding private credit, the US asset management company Blue Owl Capital suspended redemptions of some of its funds in late February, raising concerns that the crisis could spread to the entire market . This is due to concerns about the rapid expansion of the market to \$1.8 trillion (approximately 278 trillion yen) in recent years.



Scott Adelson, chief executive officer of Houlihan Lokey. Source: Houlihan Lokey

Adelson said, "Sometimes in a fast-growing market, parts of it go wrong, but that doesn't mean the whole thing is doomed." He said that

while banks as lenders are prone to falling into a vicious cycle of having to make provisions and comply with capital regulations, asset management companies, which are the main players in private credit, are subject to less strict regulations than banks, and have the option of continuing to lend, restructuring through capital increases, or selling.

Houlihan is known as an expert in the field and provides the "[Private Credit Databank](#)" analytical tool. In mergers and acquisitions (M&A), private credit is becoming increasingly important in leveraged buyouts, which utilize debt. Adelson said, "There's a strong rationale for private credit, and it supports a vital part of the economy."

### Iran situation's impact on M&A market "limited"

Regarding the impact of a US-Israeli military attack on Iran on the M&A market, he said, "Looking at the global picture, there are other factors of greater disruption than this, and this was something that had been hinted at well in advance," and said he does not think there will be a major impact unless the conflict escalates further. He also said that there are actually very few companies that do business with Iranian companies.

Regarding the impact on credit markets, he analyzed, "There are always some kind of conflicts in the world, but the markets still function," and added that what is truly serious is "when deep-pocketed credit markets like the U.S. are disrupted, and I don't think smaller markets like the Middle East will be significantly affected." The firm has an office in Dubai, and staff are working from home due to the worsening situation in the Middle East.

#### Related articles

---

[In the AI era, investment banks will consolidate past deal-related data to gain an advantage](#)

[US investment bank Houlihan to hire managing director in Hong Kong, according to people familiar with the matter.](#)

---



この記事は [ブルームバーグ ターミナル](#) で先に掲載されました。