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DEALS

Blackstone's Marshall sees new evolution in corporate financings

The firm is seeking to replicate the direct lending model of customised solutions for borrowers into offerings for larger public companies.

As a handful of private credit managers increasingly dominate global fundraising, they are finding opportunities to move into large corporate financings as a complement to their traditional direct lending businesses, according to Brad Marshall, global head of private credit strategies at Blackstone, in conversation with PEI Private Credit.

"Where scale has become exceptionally helpful is on the corporate side," said Marshall. "Public corporates, whether they're investment grade or not, are typically larger, they don't have a capital markets person that's calling 30 people and they really want to associate with a trusted counterparty."

As an example, Marshall cited the financing of Aeroplan, Air Canada's loyalty programme, which was announced last month – a deal led by Blackstone and La Caisse, which, among other things, allowed the firm to repay a \$1.2 billion upcoming bond maturity.

"Following that deal, their stock went up over 10 percent," said Marshall. "Other corporates can see, through deals like this, that private capital is actually this really creative option that can unlock value. It's not shadow banking and it's not merely expensive capital that you can access only when you can't access the public markets."

So far in its history as an asset class,



Brad Marshall

private credit has grown by persuading mostly mid-market corporates of the benefits of its flexibility versus bank financing. Now, Marshall believes – at the larger end with investment-grade companies – it's starting to win that same battle versus the public markets.

"What the public markets are going to offer is secured or unsecured bonds or a loan, in the case of investment-grade bonds, and what we're able to do is put forward a much more creative structure that may solve a specific need of the company and where we can use our different pockets of capital for a customised

solution," said Marshall.

He said public market financings are largely driven by what the collateralised loan obligation market is prepared to accept – and this means restricting certain features such as delayed draws, revolvers and payment-in-kind.

"Private credit just says 'we'll underwrite the risk and we'll offer customised features for a company to access if they want', so we're just creating more structural flexibility," said Marshall. "This type of direct partnership has helped grow direct lending, especially in 2021, and you're seeing the same thing happening now on the corporate side."

Corporate financings have helped Blackstone access dealflow during a year in which activity in the traditional direct lending market has been held back by geopolitical conflicts and concerns around AI disruption.

Marshall said Blackstone came into 2026 with considerable optimism after Q4 2025, one of its busiest quarters for deals since 2021. "Spreads had come in, rates were a little bit lower, the cost of capital was cheaper – and all of that helps with deal activity." But then the 'SaaSocalypse' hit, "and you had this market reaction that was quite volatile".