

In a Market Digesting Risk, Mizzen Management LLC (“Mizzen”) Delivers Resilient Alpha

The First Brands bankruptcy is a wake-up call for private credit. Despite being widely held and marked near par by BDCs, its collapse highlights the fragility of chasing distressed strategies for alpha¹.

Meanwhile, direct lending fundraising has dropped from 57% to 38.3% of private credit allocations, as LPs pivot toward complexity in pursuit of returns².

But Mizzen offers a different path.

Our first-lien senior secured strategy targets resilient, owner-managed businesses, avoiding overexposure to heavily shopped deals and distressed borrowers. While market spreads for PE backed businesses have compressed to Mizzen fund investments have maintained higher spreads by focusing on less competitive, proprietary deals over 7% .

In a market digesting risk, Mizzen delivers resilience.