

Private Credit & Infrastructure Intelligence

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PLATFORM & PEOPLE · PRIVATE CREDIT & INFRASTRUCTURE INTELLIGENCE #006

Banks and private credit start to partner; origination becomes the entry ticket

>>> Banks are starting to partner with private credit rather than only compete with it, but only QIA-JPMorgan's \$5bn has a disclosed size.

QIA and J.P. Morgan: \$5bn of senior lending. QIA and J.P. Morgan Asset Management signed a memorandum of understanding on 21 September for a \$20bn partnership. It splits into a \$15bn public equities mandate and a \$5bn private markets initiative. Under the \$5bn, the two "will provide senior financing" to established US middle-market companies in industrials, services, healthcare and technology. The release does not say whether it is a fund, a managed account or co-investment, or give a timeline. For independent mid-market lenders, a sovereign placing senior-lending money with a bank-owned manager is competition for the same borrowers and the same capital.

Sixth Street Partners and Lloyds: a "co-operative agreement" in UK property lending. Sixth Street will use its asset-based finance platform to fund UK commercial real estate borrowers under the agreement. No size, vehicle or mechanics were disclosed. On our reading the bank brings borrower relationships and the fund brings capital; that split is inferred, not stated.

JPMorgan and card applicants: exploratory only. The WSJ reported that JPMorgan explored letting outside lenders approve and fund co-branded credit card applicants the bank itself rejects. These are new applicants, not existing card portfolios. JPMorgan told the WSJ it has no plans for such a programme. A bank handing over a loan is not the same as a bank vouching for it.

ABF platforms multiply. KKR launched Akrapoint Commercial Capital, an equipment finance lender, with \$350m from its asset-based finance strategy. That strategy manages more than \$91bn and owns more than 20 captive lending platforms. Peakline Partners bought Kalon Capital, an equipment finance platform, to originate directly. In asset-based finance, owning origination is becoming the entry ticket.

People and platform moves.

- Joseph Baratta plans to leave Blackstone around year-end after 28 years. Blackstone will not replace his role. Bloomberg reported he may explore a run for public office in California.
- AllianceBernstein named President Onur Erzan CEO from 1 April 2027; Seth Bernstein retires on 31 March 2027. AB manages more than \$91bn.
- Benefit Street Partners hired Nadia Patel from PAG as its global head of insurance, plus two capital-formation managing directors. On our reading, it points capital formation at the

insurance channel.

- Investcorp renamed its \$2.4bn GP-stakes business Bisonti Partners. It closed \$1.25bn for its second fund in March.

Sources: notes 12 and 13.

For Wealth Managers: More ABF sleeves are coming inside multi-asset credit and evergreen funds. If you allocate to consumer ABF, ask how much comes from bank "second-look" or rejected-applicant flow, and how it is underwritten.

For Fund Managers: Banks are choosing partners. This week's were a large multi-strategy credit firm and a bank's own asset-management arm. Mid-market independents need either their own origination engine or a bank partner.

→ The direction is clear, bank origination flowing to private capital; the volumes are not, with only one of three bank arrangements sized.

Sources

[12] Platform & People — Banks and ABF platforms. [QIA release](#) — 2026-09-21; [QIA via PR Newswire](#) — 2026-09-21; [Semafor](#) — 2026-09-22; [Sixth Street release](#) — 2026-09-21; [Alternative Credit Investor \(Sixth Street\)](#) — 2026-09-21; [PYMNTS \(citing WSJ\)](#) — 2026-09-23; [Zacks via Yahoo Finance](#) — 2026-09; [KKR release via StockTitan](#) — 2026-09-22; [Kirkland & Ellis](#) — 2026-09; [Peakline via FinancialContent](#) — 2026-09-22; [Alternative Credit Investor \(Peakline\)](#) — 2026-09-22

[13] Platform & People — People. [citybiz \(WSJ\)](#) — 2026-09-26; [The Edge Malaysia \(Bloomberg\)](#) — 2026-09-26; [AllianceBernstein via PR Newswire](#) — 2026-09-25; [Alternative Credit Investor \(BSP\)](#) — 2026-09-23; [Investcorp](#) — 2026-09-23

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