

PEOPLE

Brookfield Credit Chief Bullish on Future Growth of Asset-Based Lending

The firm said it expects to double its roughly \$317 billion in total credit assets within five years

By Isaac Taylor

Credit has been king at Brookfield Asset Management. During the fourth quarter, the firm's credit arm deployed \$7.7 billion and raised nearly \$20 billion for its credit funds, according to the firm.

Credit also accounted for some 60% of the total capital the firm raised last year, excluding assets associated with the firm's acquisition of American Equity Investment Life Holding Co. Brookfield said it plans to more than double the roughly \$317 billion of assets managed under its credit strategy over the coming five years.

Craig Noble, the chief executive of Brookfield's credit business, recently spoke to WSJ Pro about the opportunities he sees in private credit, particularly asset-based lending. Responses have been edited for length and clarity.

WSJ: Many dealmakers expect mergers-and-acquisitions activity to grow in the coming months. How do you see that affecting Brookfield's private-credit activity?

Noble: M&A is a big consumer of credit, including private credit. So we've been quite pleased that in the last couple of years, even in a slower M&A environment, that we've been deploying a large amount of capital across the areas that we're focused on: real-estate credit, infrastructure credit, asset-based financing.

But I do think that the opportunity set is just going to increase that much more. The amount of corporate activity, including M&A activity, is starting to increase. I think 2025 will be a much bigger year after coming off of a couple of slower years.

WSJ: Brookfield has acquired a number of other credit managers, including Oaktree Capital Management and more recently Castlelake. How are you thinking about further expansion?



The chief executive of Brookfield Asset Management's credit business, Craig Noble, first from left on stage, speaks at the firm's 2024 Investor Day in New York.

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Noble: We formed the partnerships because we wanted to have access to their investment capabilities in very focused areas and...for the most part really within the asset-based lending space.

Asset-based lending is one of the areas that we see significant growth over the next several years. We believe there's going to be an opportunity to continue to get excess return [and] excess spread in the private-credit space relative to what's available in the more liquid markets. And that's really been the logic behind forming these partnerships.

WSJ: What have been the biggest lessons you've learned since Brookfield formally established its private-credit group?

Noble: The credit group within Brookfield, as one of our main business groups, was formed just over a year ago. Having said that, we have

been doing this for 20 to 30 years. The learning is the power of putting it together. And on the one hand, we have businesses, like Oaktree, that have and continue to operate separately and with a good degree of independence.

But there are still things we can do across all of our partner managers and all of the areas of Brookfield. For the benefit of our clients. And I'd say that's been part of the logic of having everything under this credit group umbrella, and so far it's really resonated with clients as they're looking to do more business and have stronger relationships with a smaller number of large, flexible managers.

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Expiration Date: 02/14/2026