

S&P Dow Jones Indices

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PRESS RELEASE

S&P Dow Jones Indices and Lincoln International Unveil New Benchmarks for the Private Loan Market with Launch of S&P Lincoln Senior Debt Indices

NEW YORK, February 23, 2026: S&P Dow Jones Indices (“S&P DJI”), the world’s leading index provider, in collaboration with Lincoln International, a global investment banking advisory firm, today announced the launch of the first two indices in the S&P Lincoln Senior Debt Index Series, to provide key benchmarking tools for measuring changes in the private loan market.

Previously known as the U.S. Lincoln Senior Debt Index and the European Lincoln Senior Debt Index, the U.S. and Europe S&P Lincoln Senior Debt Indices are designed to represent and track the fair value of direct lending credit investments every quarter across fund clients in the U.S. and in Europe. S&P DJI will be the sole publisher, calculator, administrator, and licensor of the index family. The S&P Lincoln Senior Debt Indices combine Lincoln’s complementary credit insights and private market database with S&P DJI’s expertise in index design, administration and governance.

“Private markets are experiencing a transformative moment, driven by increased participation and demand for better insight,” said Catherine Clay, Chief Executive Officer at S&P Dow Jones Indices. “As private markets continue to mature, the need for trusted data and benchmarks is becoming more pronounced. We’re excited about the opportunity to extend our expertise into this space, bringing consistency to a market that is increasingly important to investors worldwide.”

Through the launch of the U.S. and Europe S&P Lincoln Senior Debt Indices, S&P DJI extends its reach across the credit spectrum from syndicated loans into private loans, providing market participants with a consistent, rules-based view of performance and risk.

“As syndicated and private lending markets evolve, investors need to understand risk and return tradeoffs between public and private issuance. Together, Lincoln International and S&P Dow Jones Indices have insight into private market credit data that has been rigorously compiled across an extensive fund client base,” said Cameron Drinkwater, Chief Product & Operations Officer at S&P Dow Jones Indices. “The U.S. and Europe S&P Lincoln Senior Debt Indices provide more transparency into private lending and extend S&P DJI’s index capabilities across the loans continuum.”

“With over 25,000 portfolio company valuations performed annually and growing, Lincoln International has built the most comprehensive view of private market valuations and performance globally,” said Rob Brown, Chief Executive Officer at Lincoln International. “Through this partnership with S&P DJI, we’re extending our commitment to transparency and rigorous benchmarking across the private capital ecosystem, establishing new standards for how institutional and retail investors measure and understand this rapidly evolving market.”

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Looking ahead, S&P DJI and Lincoln International plan to continue to enhance the depth and breadth of available private market index offerings as well as increase the publication frequency and granularity to investors and market participants globally while further expanding the potential use cases within the broader ecosystem.

For decades, S&P Global has brought transparency, credibility and objective assessments of risk to the public markets and is focused on creating that same value in private markets. The launch of the Senior Debt Indices follows S&P DJI's continued expansion in the private markets sector with the [recent launch of the S&P Private Equity 50 Indices](#), benchmarks designed to measure the performance of 50 of the largest available private equity funds.

S&P Global remains focused on delivering comprehensive solutions for investors navigating private markets, through trusted private markets data, analytics, and insights. To learn more, please click [here](#).

For more information about **S&P Dow Jones Indices**, please visit <https://www.spglobal.com/spdji/en/landing/investment-themes/private-markets/>.

For more information about **Lincoln International**, please visit <https://www.lincolnternational.com/>.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit <https://www.spglobal.com/spdji/en/>.

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