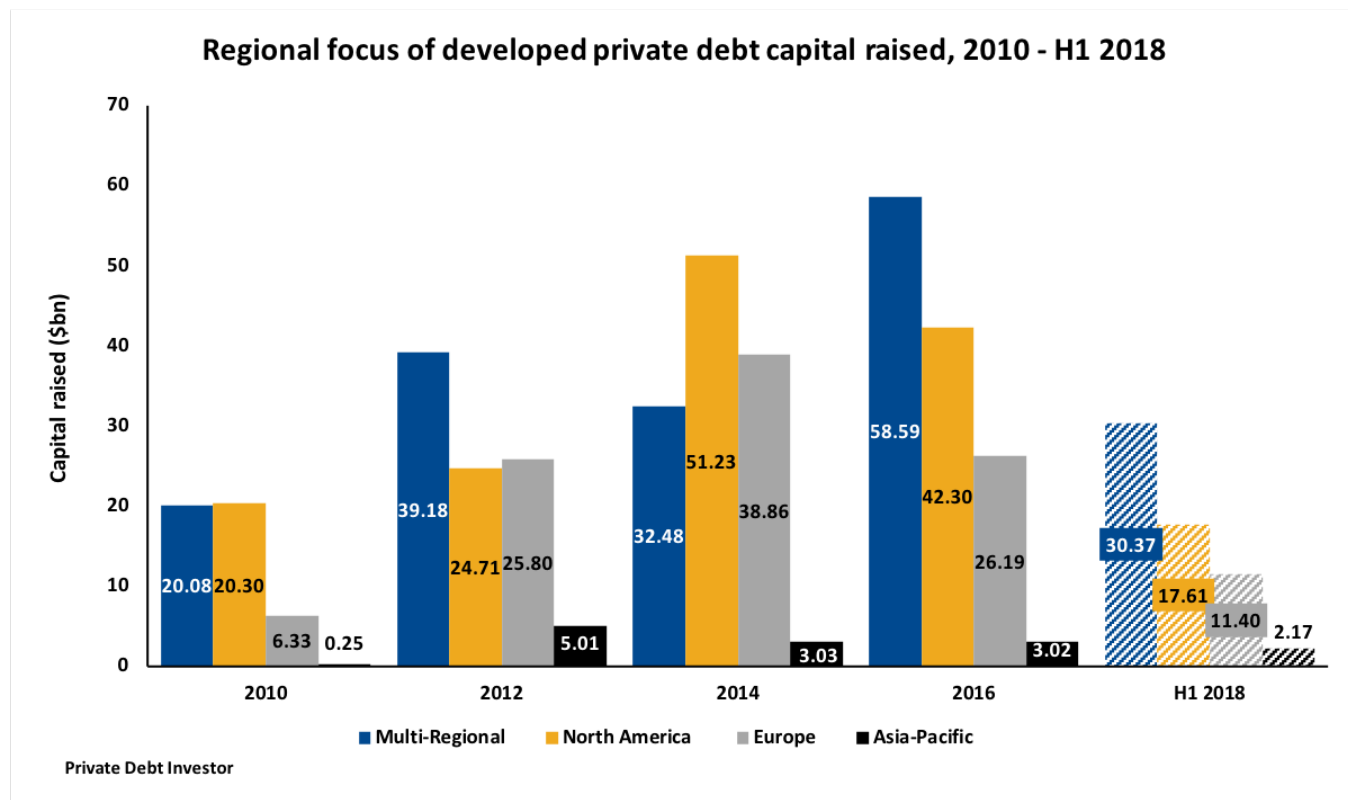


Private debt keeps it global

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Managers with the capability to deploy capital around the globe are rounding up more capital than those focused on a specific geographic area.

Private debt has had global ambitions in 2018; multi-regional funds locked down the plurality of capital so far this year, with credit managers raising \$30.37 billion for those types of vehicles, *PDI* data show.

The mega-funds, which often have a global reach, certainly boost this total. Notably in the first half of 2018, GSO Capital Solutions Fund III raised \$7.12 billion, consisting for more than 20 percent of the capital deployable internationally.

Of course, just because a fund can deploy capital in all corners of the world doesn't guarantee that its manager will do just that. Lone Star Funds has returned to market, seeking \$6 billion for Lone Star Fund XI. Despite that vehicle's global mandate, it will focus on Europe, where the firm sees attractive opportunities, sister publication *PERE* reported earlier this week.

North America continues to be the weightiest geographic region. Funds targeting this area raised \$17.61 billion, compared with Europe's \$11.40 billion and Asia Pacific's \$2.17 billion – although the totals for the latter two are likely to increase substantially. Ares Management surpassed its €4.5 billion (\$5.55 billion) for its Ares Capital Europe IV fund on a first close, while SSG, a Hong Kong-based manager that has raised significant

sums, is set to return to the market later this year.

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