# The mightier they are, the harder they fall

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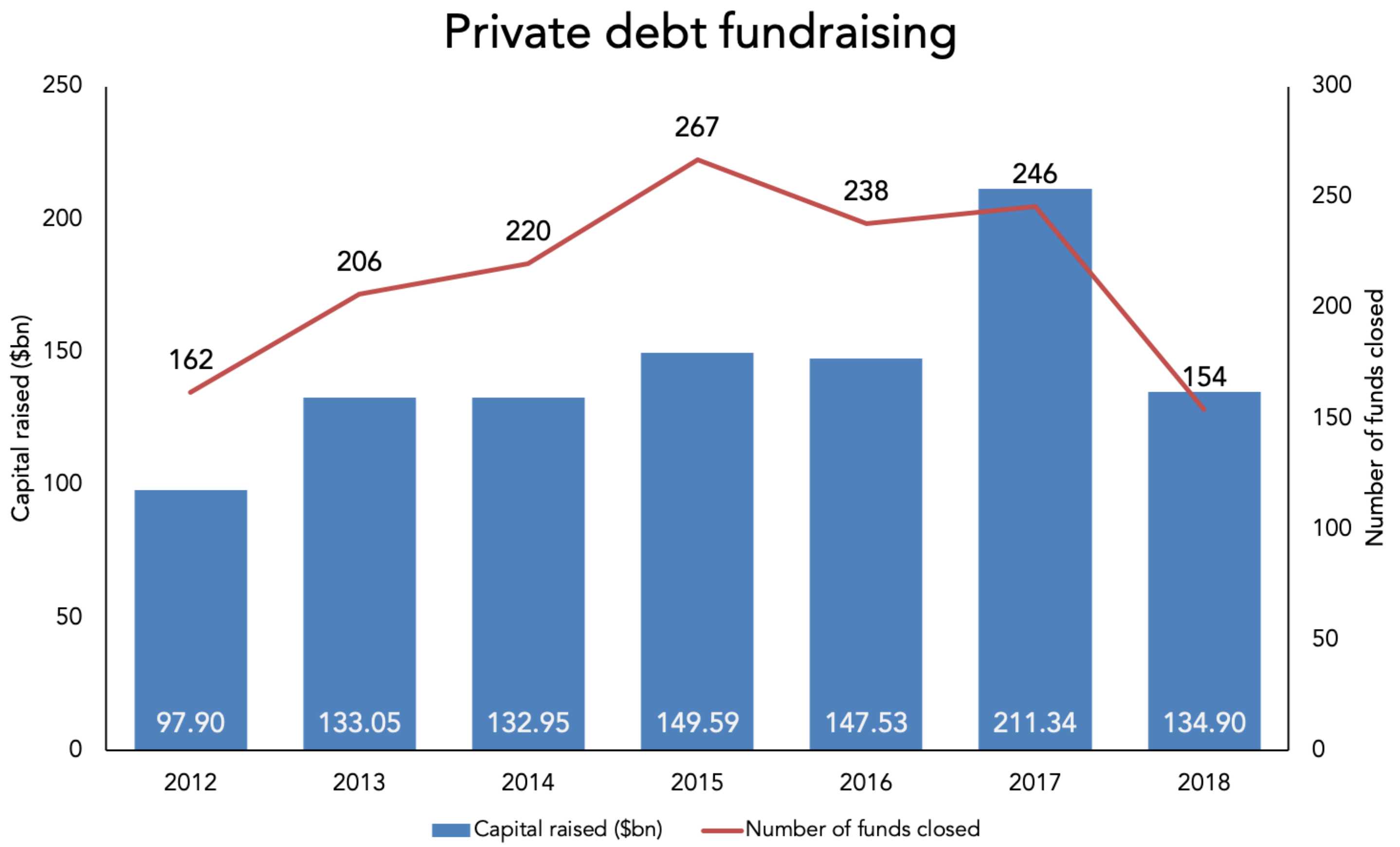


*Private debt hit a fundraising peak in 2017, which has proved impossible to sustain.*

It was the year when private debt came of age as an asset class, shattering the previous global aggregate fundraising total as GPs raked in a combined $211 billion according to PDI figures. That year, however, was not last year – it was 2017.

In 2018, the fundraising party drew to a dramatic close as the total reached just less than $135 billion – one of the lowest annual amounts seen in recent years. Moreover, the number of individual fund closes slumped to 154, way down on the 267 recorded in 2015.

At the moment, PDI is only able to bring its Lead Left readers the headline numbers, but our Research & Analytics team is currently working on various breakdowns of the data, for example by strategy and geography, and we will bring these to you as soon as we can.

What's clear is that the market is biased in favour of the largest managers, which have enjoyed something of a fundraising windfall even as the market as a whole has entered a period of drought. By the end of the third quarter of last year, the ten largest funds to that point had raised $36.5 billion, or 41 percent of the total raised by the market as a whole.

Among those GPs still able to get LPs to dig deep into their pockets were Ares (the $7.5 billion Capital Europe IV fund), GSO Capital Partners (the $7.1 billion Capital Solutions Fund III) and Goldman Sachs (the $4.2 billion Broad Street Real Estate Credit Partners III).