Private Debt Intelligence – 8/10/2020

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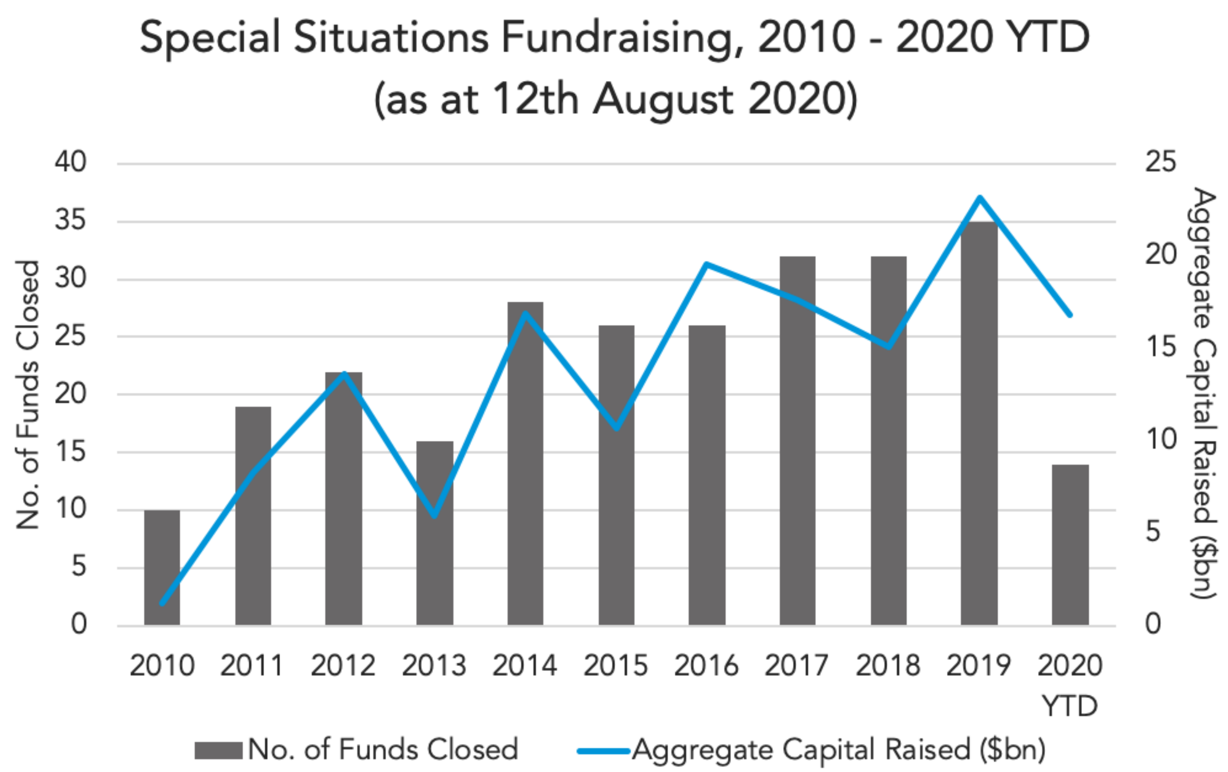
Special Situation Funds are on the Raise

Chart



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The private debt industry had a very slow start of the year, but in Q2 2020, fundraising peaked, being distressed debt and special situations the catalyst for this bounce-back. Special situations fundraising has had peaks and troughs over the last ten years, reaching the highest amount of capital secured last year – fund managers raised $23bn in 2019. However, this record high may be surpassed this year. As at today (12 August 2020) there have been 14 funds closed, raising $17bn. Special situation funds are becoming larger – the average fund size is now at $1.3bn, the highest figure ever seen. Furthermore, the largest fund closed so far in 2020 is a special situations fund – Clearlake Capital Group secured $7bn with its sixth fund. And these figures are expected to raise more – there are 66 special situations funds in market, nine of them are targeting one billion or more from which six have already held an interim close.

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