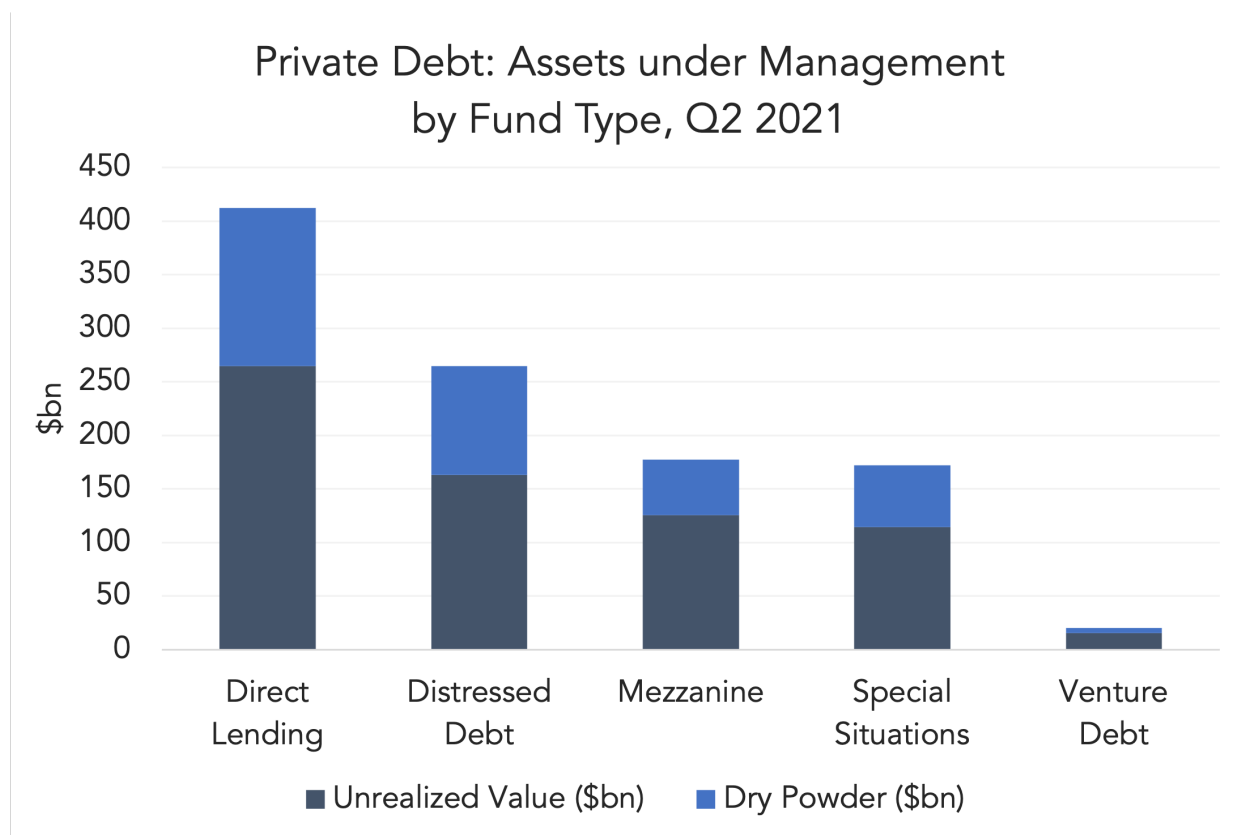


Private Debt Intelligence – 9/13/2021

THE LEAD | September 15, 2021

Dry powder levels indicate healthy competition in PD

Chart



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Levels of dry powder in private debt have reached 35% across five main strategies (direct lending, distressed debt, mezzanine, special situations and venture debt) in Q2 2021, with funds sitting on \$364bn. This indicates that, based on a three-year fundraising cycle, capital raised is in balance with the market opportunity. Direct lending and distressed debt hold respectively 36% (\$148bn) and 38% (\$102bn) of their AUM as dry powder,

while venture debt, in comparison, decreases the average with dry powder at just 23% of its AUM, or \$5bn. However, with a record number of funds in market competition is set to increase.

(Past performance is no guarantee of future results.)

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