Private Debt Intelligence – 10/4/2021

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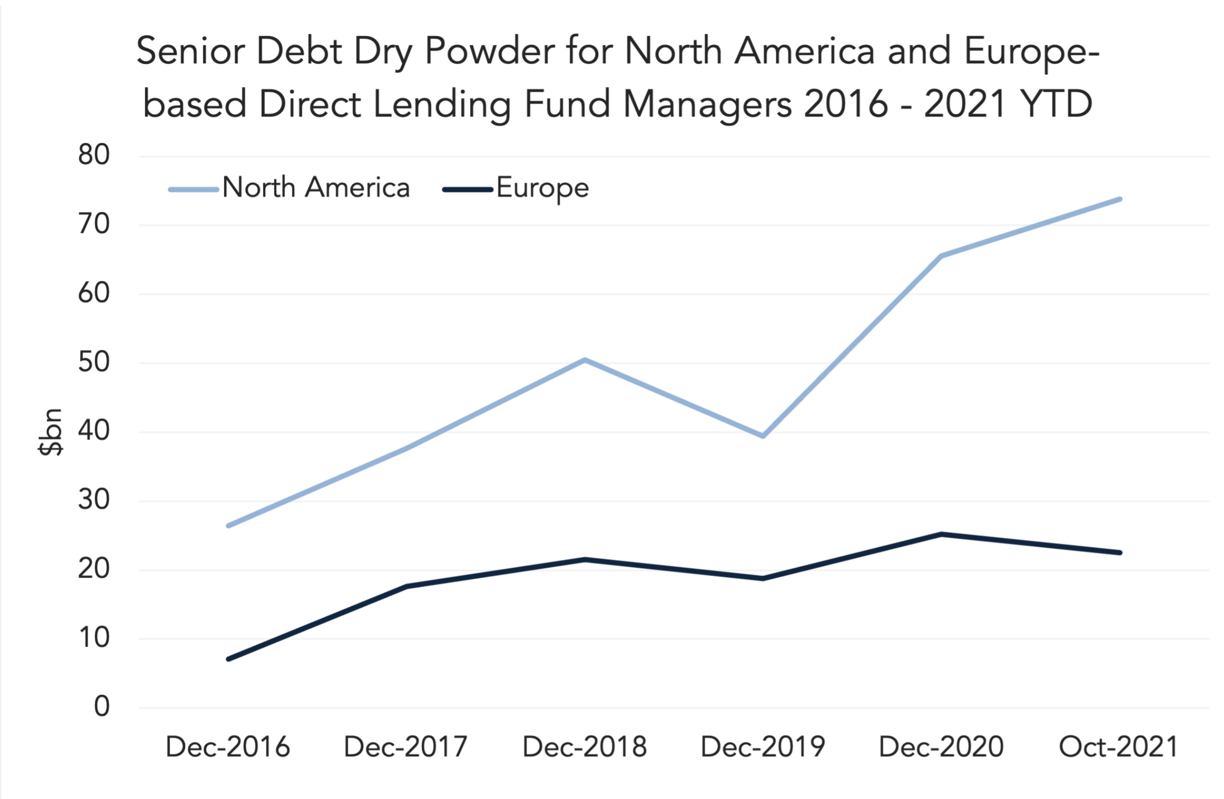
Dry Powder for Direct Lending Senior Debt at Record High

Chart



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Almost 60% of dry powder in direct lending is allocated to senior debt, with $103.9bn available for investment worldwide as of October 2021. The majority of this, $73.8bn, is with North America-based fund managers, with European fund managers coming in second with $22.5bn. North America-based fund managers have seen a huge increase in available capital over the past few years, with dry powder levels rising from $39.4bn at the end of 2019 to $65.6bn a year later, with the increase continuing in 2021. In contrast, Europe-based fund managers have seen a decrease since December 2020, when dry powder in senior debt stood at $25.2bn.

(Past performance is no guarantee of future results.)

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