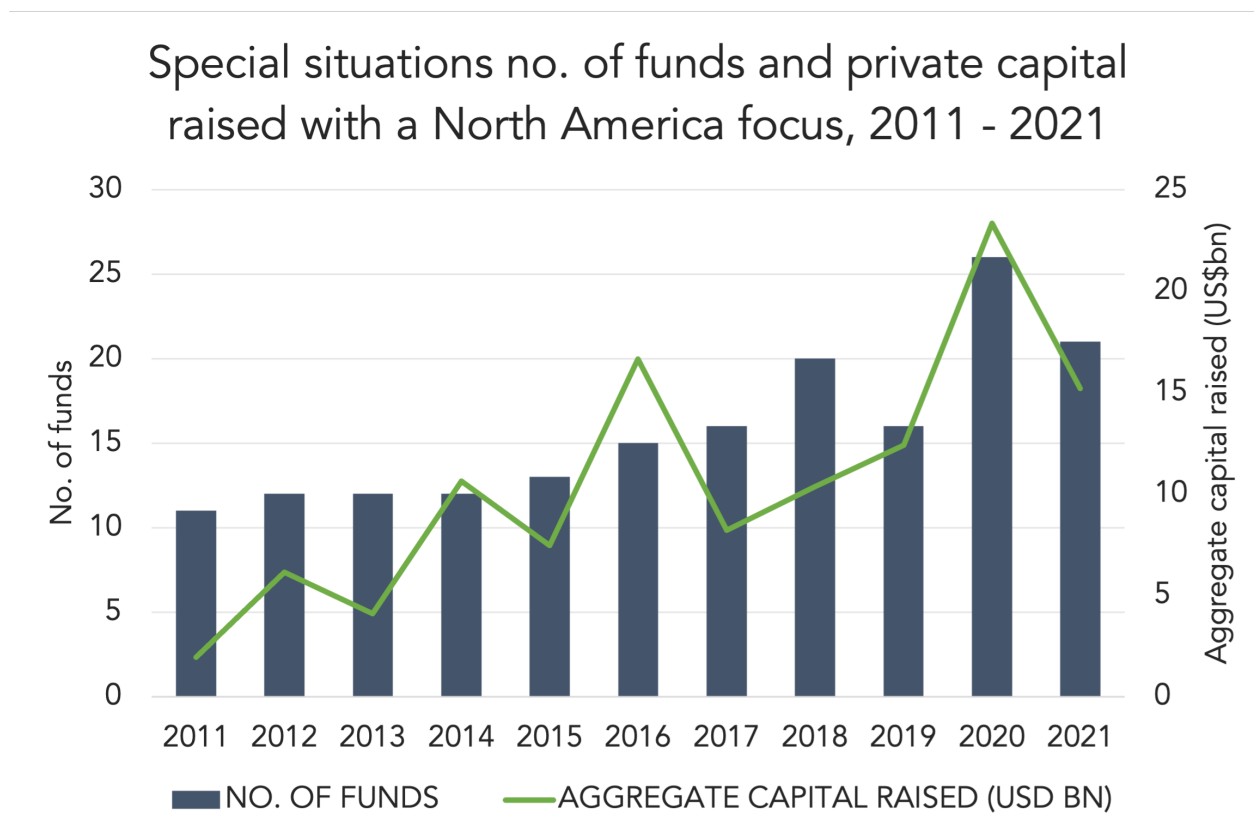


Private Debt Intelligence – 2/14/2022

THE LEAD | February 16, 2022

Special situations funds raise more capital through the pandemic

Chart



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North America-focused fundraising for private debt hit new highs during the pandemic, with \$105.7bn raised in 2020 and \$128.6bn in 2021. Special situations funds, which finance specific events, such as mergers and acquisitions, raised a record \$23.4bn of capital for investment in North America in 2020. This decreased to \$15.2bn in 2021, though that was still the third highest annual total. Returns from the strategy have been the highest in private debt, with a median net IRR of 11.68% for funds of vintage 2009-18, though variance is also

the highest, reflecting the higher risk-return profile.

*(*All values in US dollars)*

(Past performance is no guarantee of future results.)

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