Private Debt Intelligence – 2/28/2022

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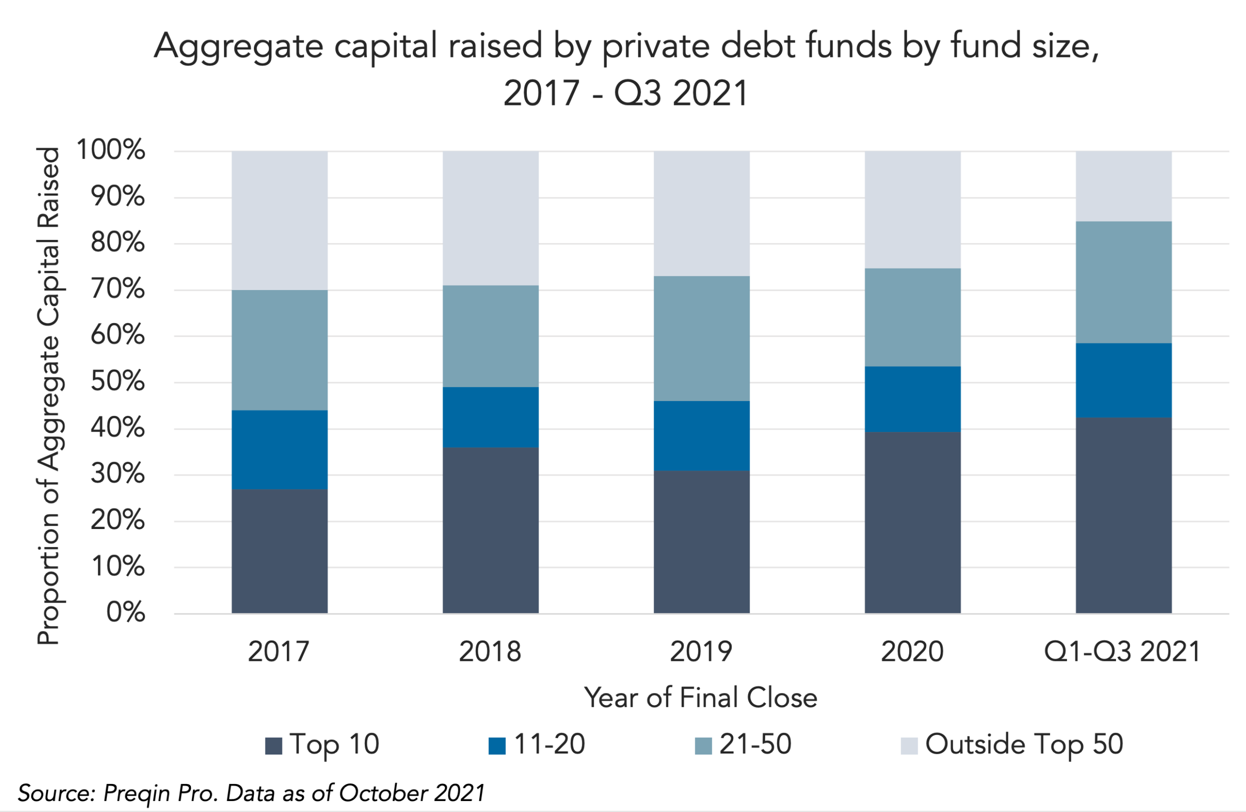
Private debt sees continued consolidation among fund managers

Chart



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As private debt continues to grow, so does the size of its largest funds. In Q1 to Q3 of 2021, the top 10 managers in the asset class by AUM accounted for 42% of all capital targeted, while their smaller peers outside of the top 50 attracted only 15%. This is in stark contrast to just 5 years ago in 2017, when the 10 largest funds raised 27% of total aggregate capital, and funds outside of the top 50 raised 30%. COVID-19 may have accelerated the consolidation of fundraising as investors seek the safety of the well-established, bigger players.

(Past performance is no guarantee of future results.)

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