Private Debt Intelligence – 6/27/2022

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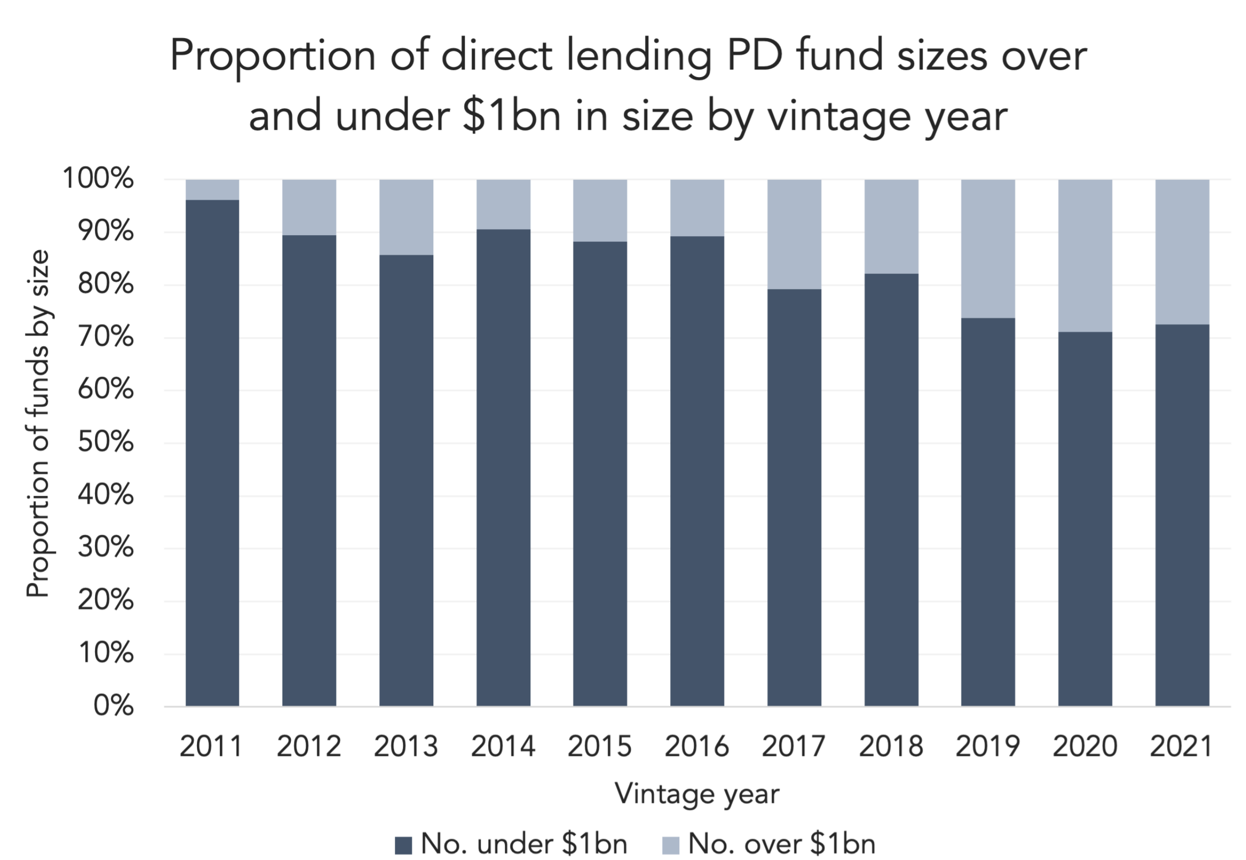
Direct lending funds increasing in size

Chart



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Direct lending has seen strong fundraising momentum over the past decade, with funds of vintage year 2021 raising aggregate capital of $113.2bn, compared to those with vintage year 2011, which raised $8.2bn. With this, the number of direct lending funds greater than $1bn in size has also increased substantially. Of funds with 2011 as vintage year, of which the fund size is known, 96% (25 funds) were smaller than $1bn, with just one, the

$1.2bn ABRY Advanced Securities Fund II hitting that mark. A decade later, funds with vintage year 2021, almost 30% were over $1bn in size (33 out of 120 funds with known sizes). The biggest 2021 direct lending fund is the Europe-focused $13.3bn Ares Capital Europe V fund, and as this trend isn't showing signs of slowing down, we may see even larger funds in the future.

(Past performance is no guarantee of future results.)

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