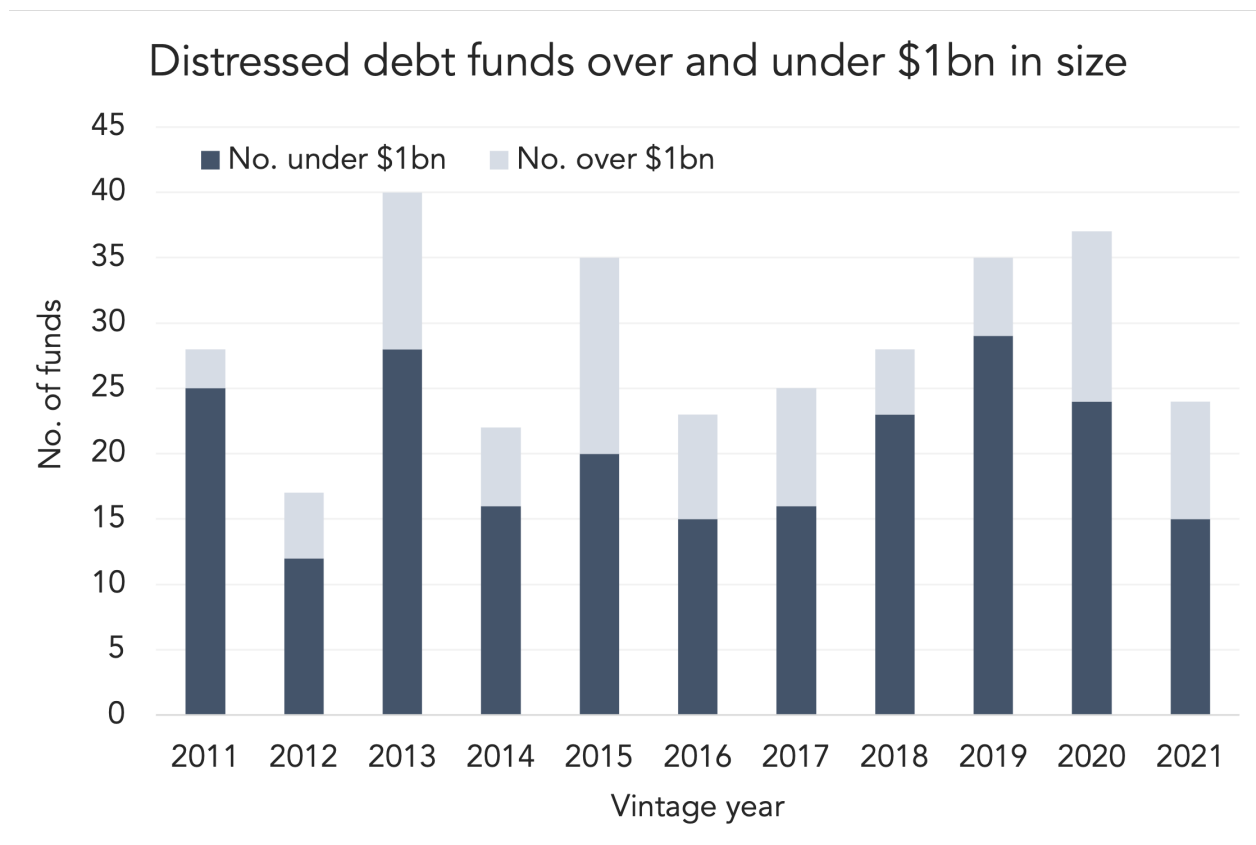


Private Debt Intelligence – 7/4/2022

THE LEAD | July 6, 2022

Distressed debt mega funds rising again

Chart



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Fundraising in distressed debt, a major private debt strategy, has been relatively volatile over the past decade. Nevertheless, aggregate capital raised in 2021 rose to \$31.7bn, compared with \$14.8bn in 2011. The peak of 2020, in which fundraising hit \$66.2bn, was boosted by the Oaktree Opportunities Fund XI closing at \$15.9bn, making it the largest private debt fund worldwide. In 2011, only 11% of funds were over \$1bn in size, the largest

being the \$2.6bn OCM Opportunities Fund VIIIB. A decade later, the Strategic Value Special Situations Fund V was almost double that at \$5bn, and 38% of funds were \$1bn or larger. It's clear that private debt funds are becoming larger, so this trend may continue for some time.

(Past performance is no guarantee of future results.)

Contact: Laura Messchendorp

Laura.Messchendorp@preqin.com