The funds keep flowing

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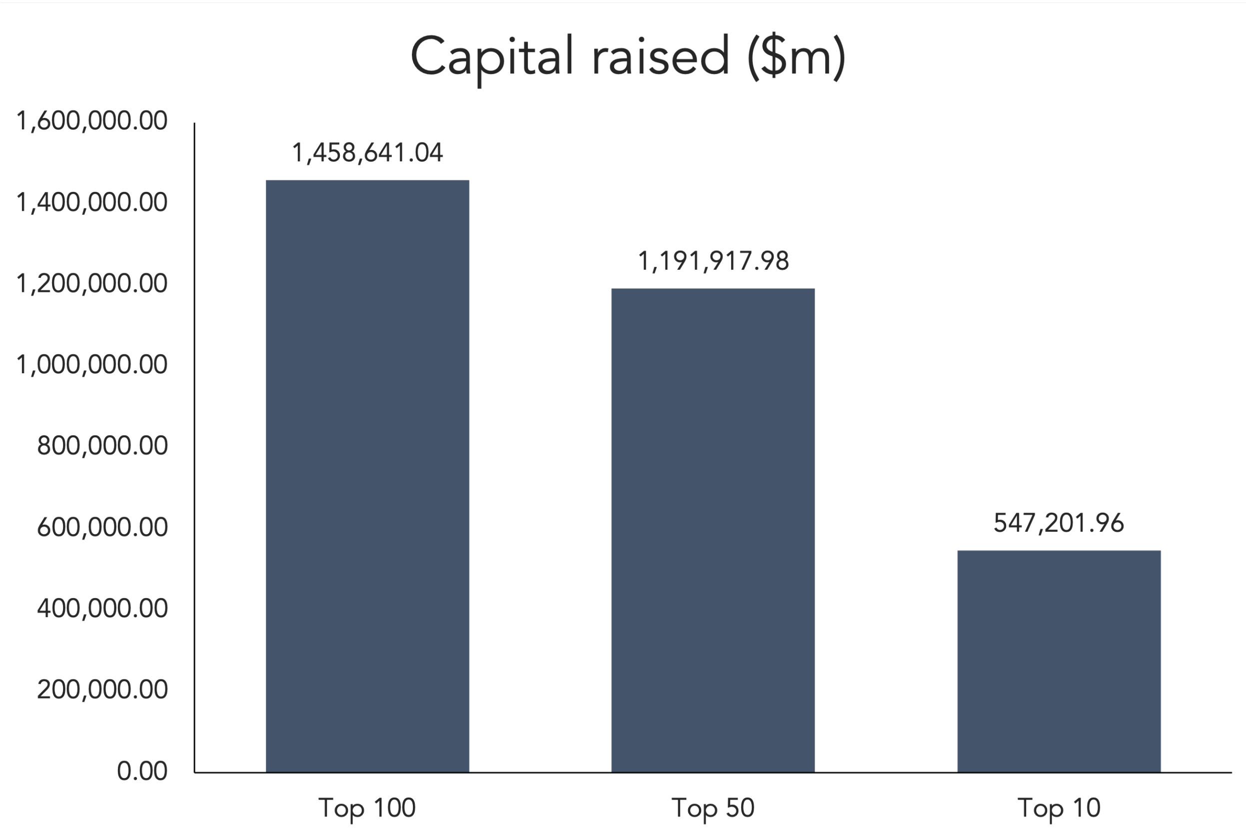

There may be challenges around the corner, but the PDO 100 ranking of top capital raisers shows LPs have lost none of their appetite for private debt so far.

There are those who predict tougher times in 2023 for those private debt managers on the fundraising trail. But our latest version of the *PDI 100*, which measures total capital raised over a rolling five-year period, shows no let up so far in the popularity of private debt funds. This is a bandwagon that has kept on rolling.

Our list, topped by Ares Management, reveals a wide range of host cities when it comes to private debt fundraisers. But there's one place that stands out. Accounting for five of the top ten firms and more than 30 of the top 100, New York is the undisputed global champion – home as it is to the likes of Goldman Sachs Asset Management (ranked 2), Blackstone (5) and Apollo Global Management (6).

Even more dominant than New York is the US as a whole, which accounts for two-thirds (66 percent) of the *PDI 100* managers. Other key hubs include Los Angeles, Chicago and Boston. Though dwarfed by the US, Europe has plenty of representation in the top 100, with London and Paris in particular at the forefront of fundraising activity.

With nerves jangling over challenging economic and geopolitical factors, there are plenty of market observers who will tell you the next year is fraught with concern for fundraisers. Many LPs are said to be putting commitments on hold, partly out of anxiety over market conditions but also because they find themselves overallocated as a result of public market woes.

It's fair to concede that next year's *PDI 100* may paint a somewhat different picture. For now, however, it's clear that forward momentum remains strong. Only 17 of the top 100 fundraisers saw a percentage decrease in their five-year rolling total compared with a year earlier. Whatever thoughts LPs may be harbouring, nothing up to now suggests private debt is falling out of favour.

(Past performance is no guarantee of future results.)