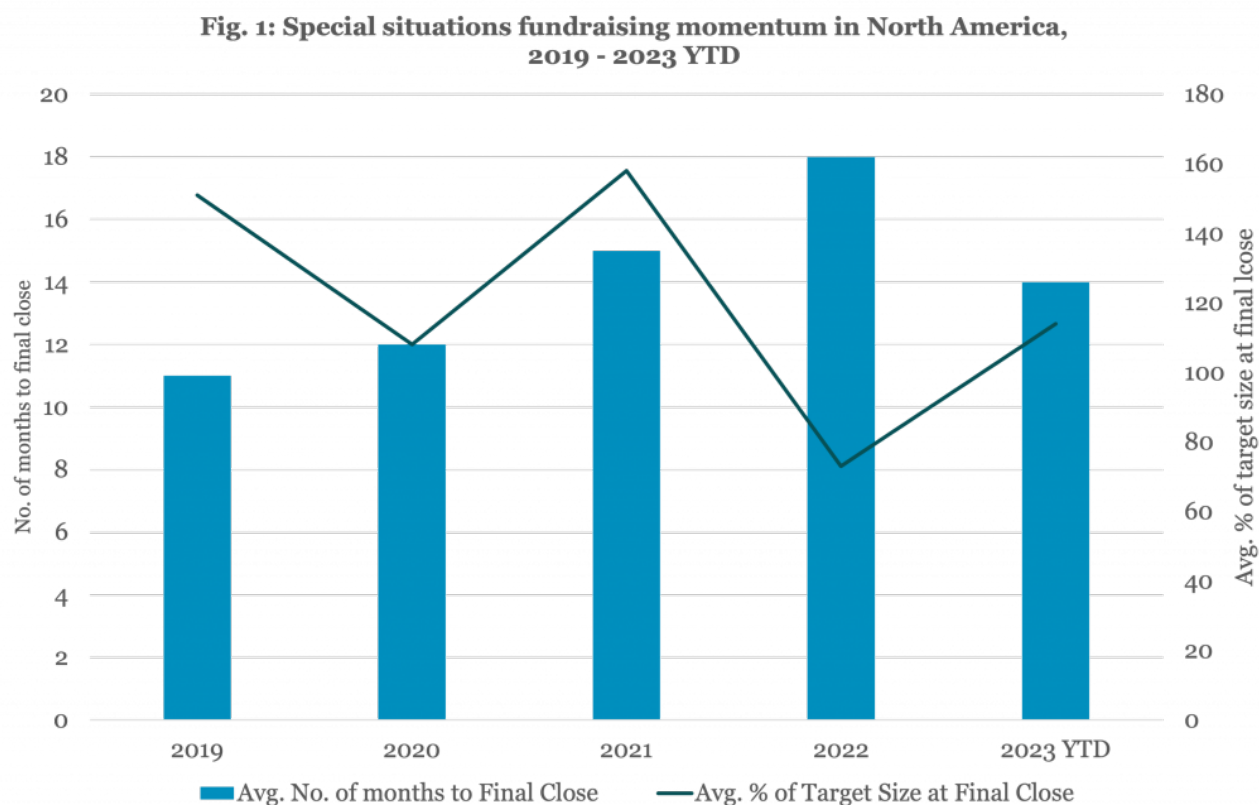


Private Debt Intelligence – 12/11/2023

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Special situations funds close over target in North America

Chart



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The average percentage of target size at final close for North American special situations funds has reached over 100% in 2023 year to date (YTD). Fundraising momentum slowed in 2022 to an average 73% of target size at final close. This year's fundraising accelerated both in speed and quantity. On average, special situations funds in North America raised 114% of target over 14 months in 2023 YTD, down from the average 18 months seen in

2022. Special situations fundraising momentum has also outpaced the whole asset class, which averaged 107% of target size over 24 months. Kennedy Lewis Investment Management raised the largest North America focused fund to close in 2023 YTD. Kennedy Lewis Capital Partners Master Fund III, which targeted \$3.6bn, closed at \$4.1bn.

(Past performance is no guarantee of future results.)

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