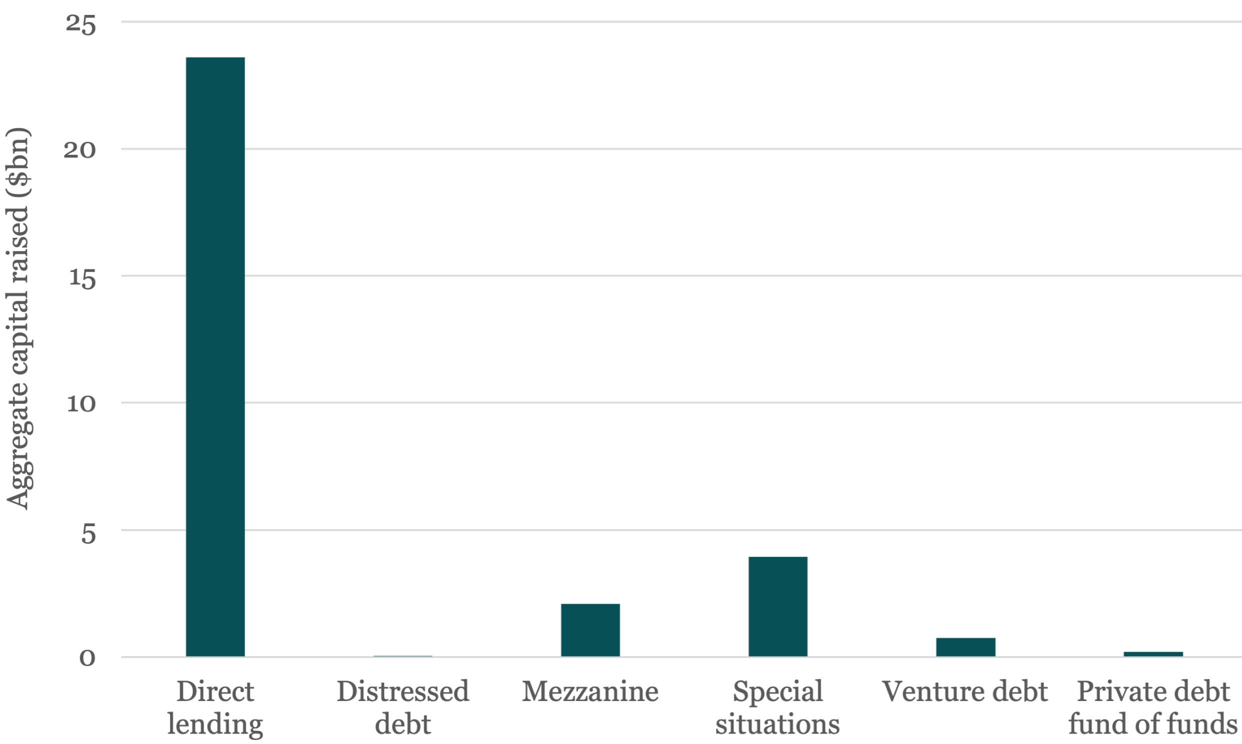
Private Debt Intelligence – 5/6/2024

THE LEAD | May 8, 2024

Direct lending dominates first quarter fundraising

Chart



Source: Preqin Pro

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Demand for direct lending strategies has increased consistently over the past 15 years, as private credit has evolved from niche products such as mezzanine and distressed debt to a mainstream source of finance for deals and companies. In the first quarter of 2024, 14 direct lending funds closed, raising $23.6bn, slightly more than the $22.9bn raised in Q4 2023. The strength of direct lending is also consistent with Preqin's H1 Investor

Survey, where it was the most favored of the private debt strategies, enjoying its fourth period of year-on-year growth in investor appetite. Mezzanine strategies, which once accounted for the largest share of private debt AUM, raised only $2.1bn in Q1, 10% of the $21bn raised in Q1 2023.

For more, read Preqin's Private Debt Q1 2024: Preqin Quarterly Update.

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