Private debt institutional, retail, and insurance AUM ($B)

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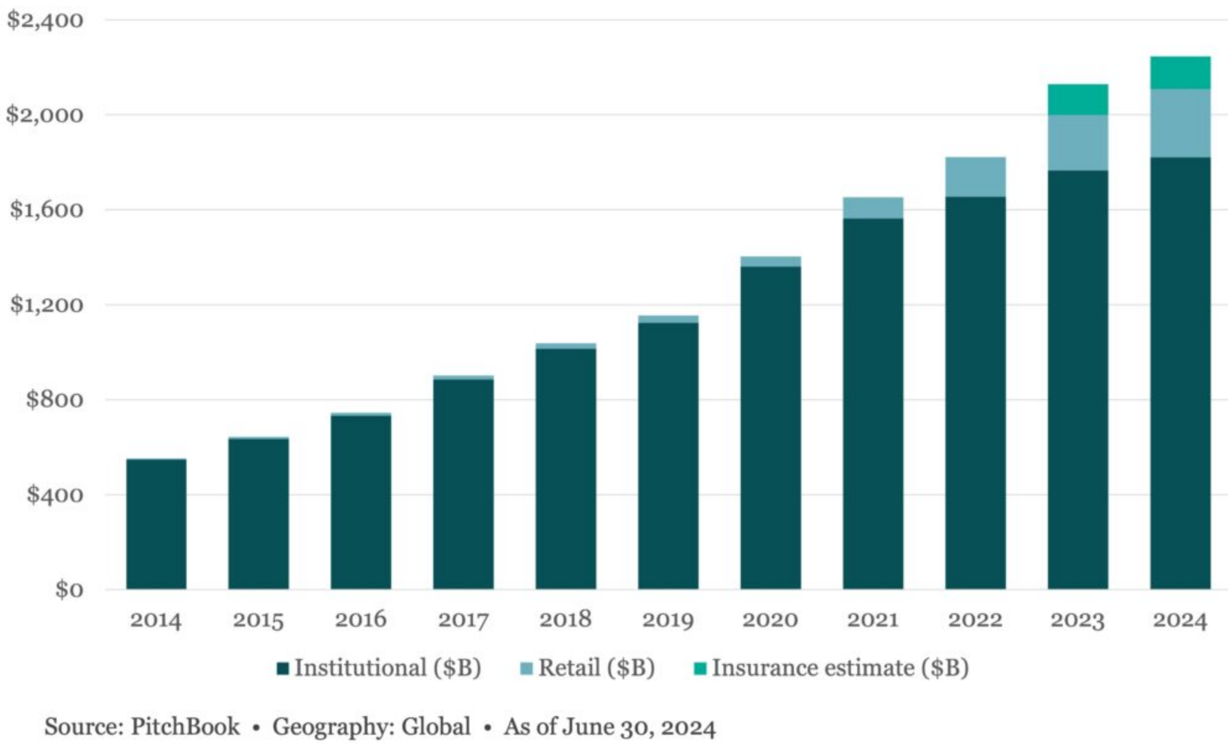

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Perpetual vehicles for the private wealth investor, also known as semiliquid funds, raised $122 billion in 2024. We estimate that 55% of that fundraising has flowed to private debt strategies ranging from nontraded business development companies (BDCs) to interval funds with broader mandates to tender offer funds with more opportunistic or specialty credit approaches. This puts the category in line to have raised $67 billion for the year for various private debt strategies—an approximately 40% YoY increase. Several of the megaalternative managers targeted 25% of all fundraising to come from the wealth channel, and a few have already arrived—including Blue Owl, which derived $13.7 billion of its $27.5 billion in 2024 fundraising from the private wealth channel, primarily in its private debt products.

(Past performance is no guarantee of future results.)