

Private Debt
Investor



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Japan Korea Week 2024

PDI's fundraising data analysis

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Conrad Seoul | 25 June 2024

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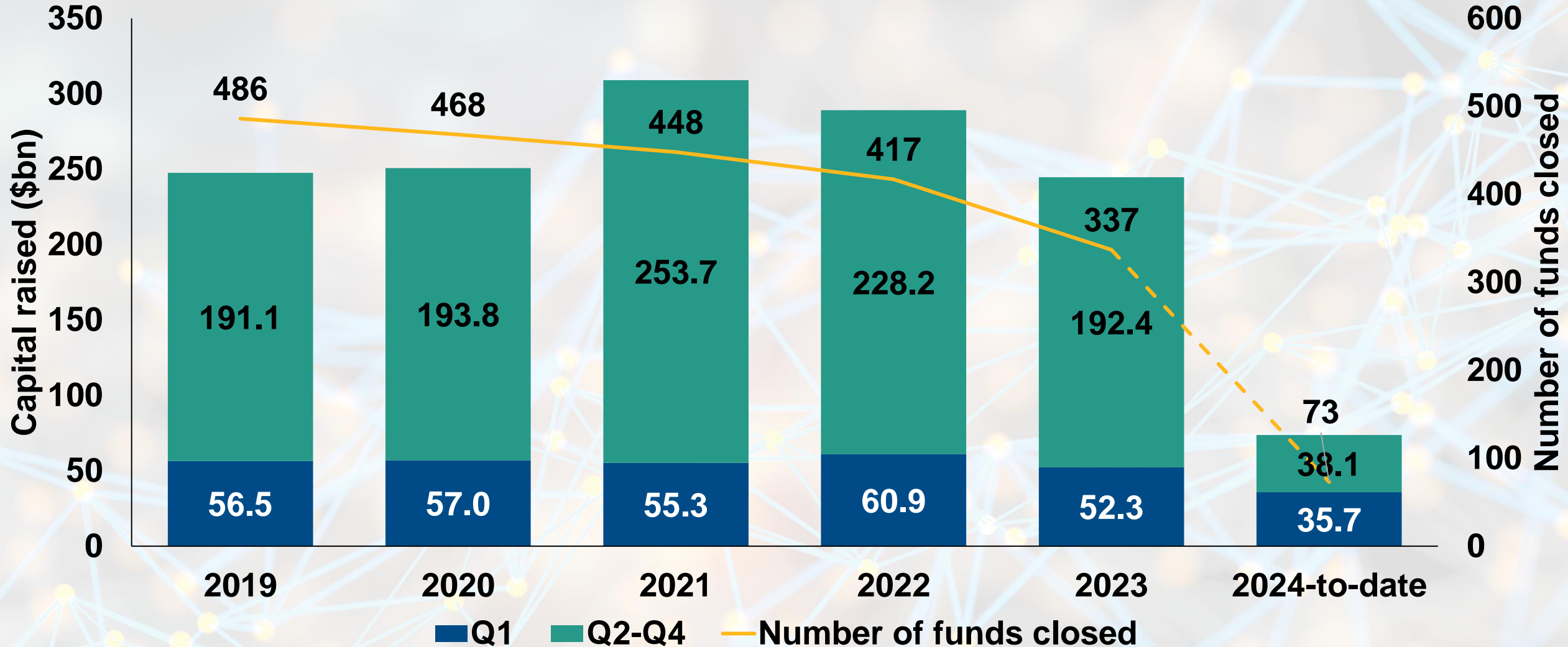
Agenda:

- **Private debt fundraising trends**
- **Asia-focused fundraising**
- **The 2023 Private debt fund manager 200 ranking**
- **Investor sentiments on private debt as an asset class in 2024**

Private debt fundraising is off to a slow start

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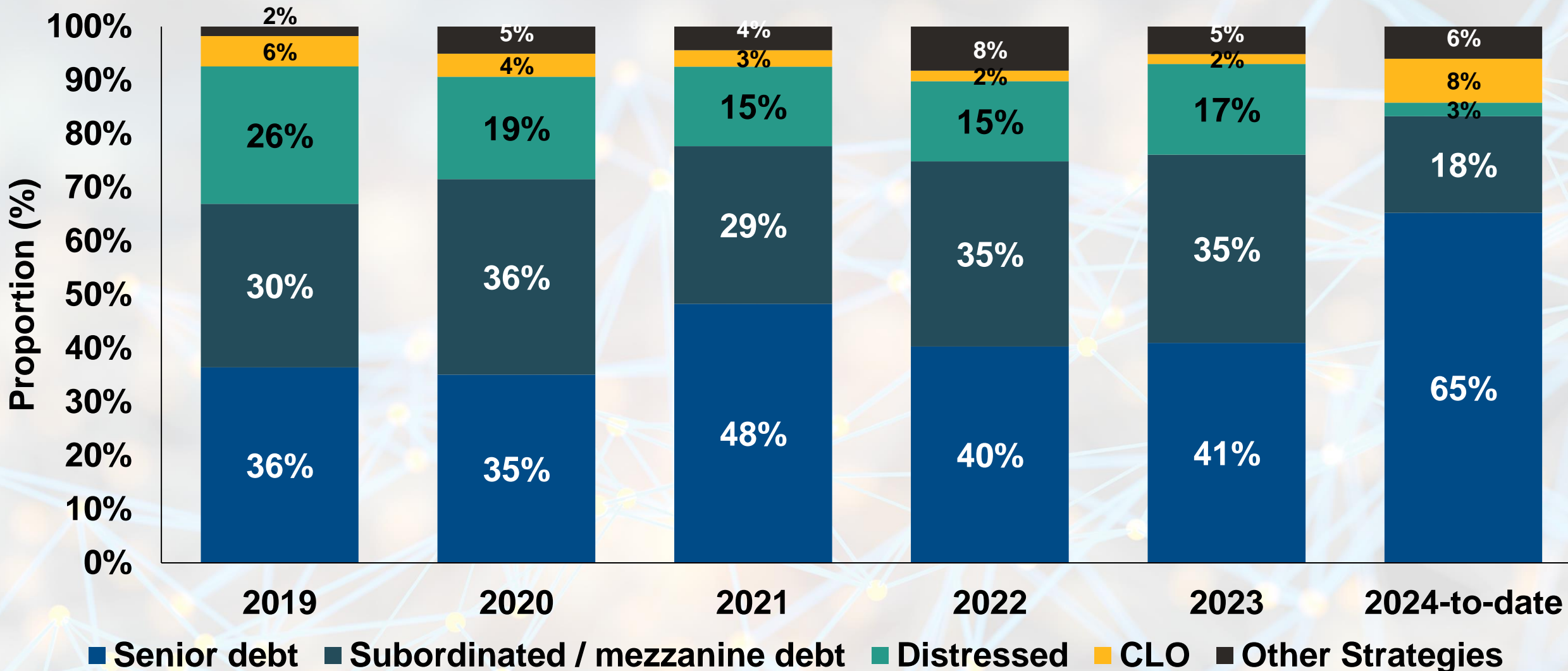


Proportion of strategy focus (%)



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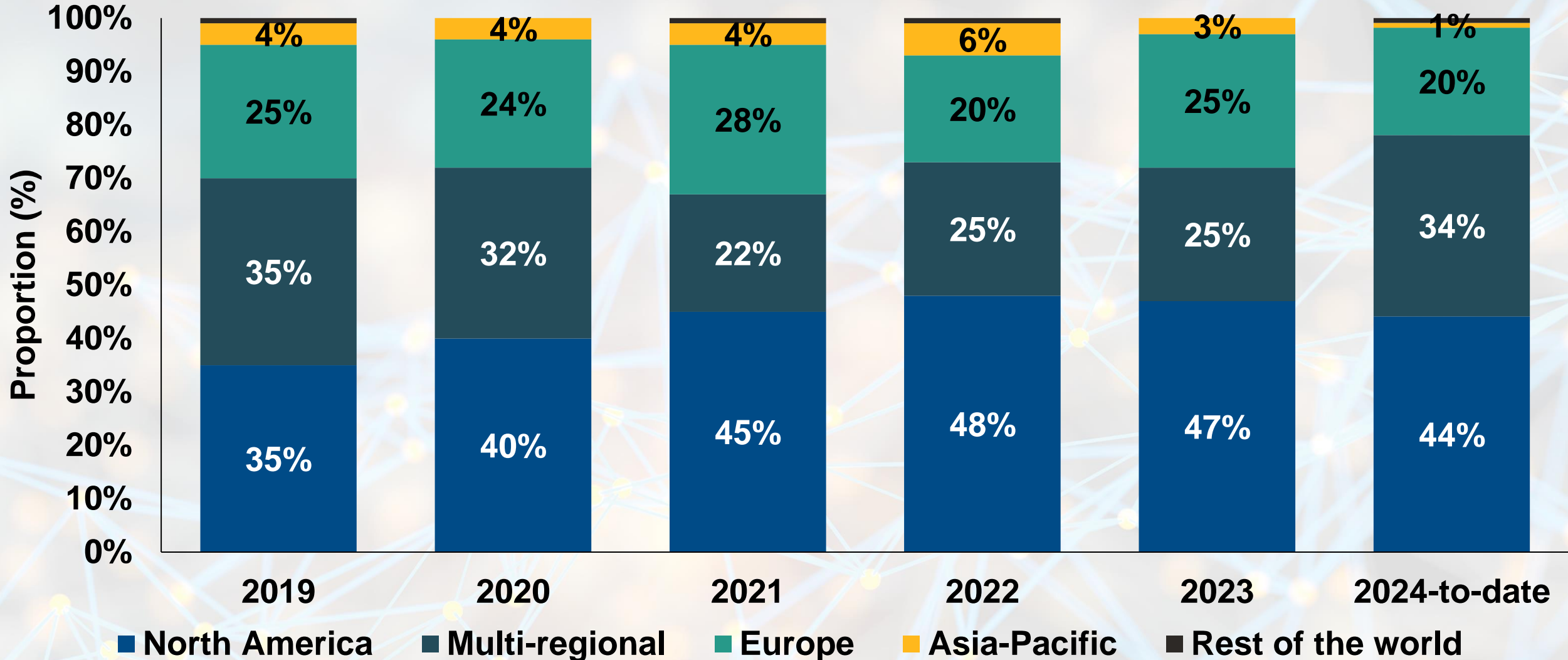


Proportion of region focus (%)



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\$511.0bn

Amount targeted by closed-ended private debt funds in market

808

Number of managers with closed-ended private debt funds in market

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\$511.0bn

Amount targeted by closed-ended private debt funds in market

808

Number of managers with closed-ended private debt funds in market



■ North America

■ Multi-Regional

■ Europe

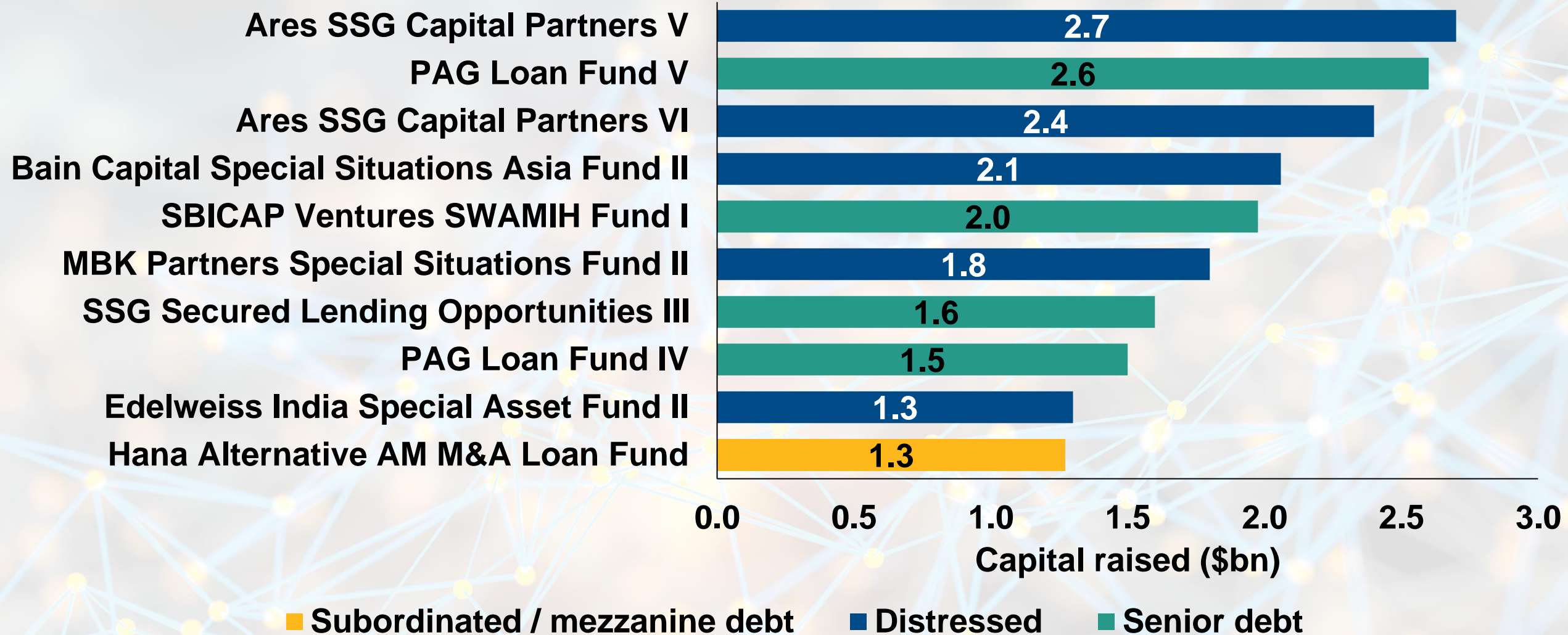
■ Asia-Pacific

■ Rest of the world

Largest Asia focused funds closed, 2019 – 2024-to-date

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Asia-focused funds in market, 19 June 2024

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\$14.4bn

Amount targeted by Asia-focused closed-ended private debt funds in market

78

Number of managers with Asia-focused closed-ended private debt funds in market

Asia-focused funds in market, 19 June 2024

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\$14.4bn

Amount targeted by Asia-focused closed-ended private debt funds in market

78

Number of managers with Asia-focused closed-ended private debt funds in market

50%

25%

16%

9%

■ Senior debt ■ Subordinated / mezzanine debt ■ Distressed ■ Others

PDI 200 Ranking 2023

The 2023 Private Debt Investor 200 ranking is based on the amount of capital raised for the purpose of investing in the debt of private companies, or the debt financing of leveraged buyouts, infrastructure projects and real estate. The counting period is between 1st January 2018 until 1st June 2023.

What counts?

Structures:

- Limited partnerships
- Co-investment funds
- Separate accounts
- Capital raised by private debt managers that happen to be publicly traded
- Seed capital and GP commitment

Strategies:

- Senior debt funds
- Subordinated debt funds
- Mezzanine funds
- Distressed debt funds
- Leasing funds
- Venture debt funds
- Royalty financing funds

What does not count?

- Expected capital commitments
- Public funds and BDCs
- Contributions from sponsoring entities
- Capital raised for funds of private debt funds or secondaries vehicles
- Equity funds (private equity, real estate, infrastructure)
- High yield bond funds
- Traditional fixed income vehicles
- Collateralized loan obligation funds
- Hedge funds
- Capital raised on a deal-by-deal basis
- Leverage

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PDI 200 Ranking 2023

Capital raised across the PDI200 ranking, 2018 - June 1st 2023



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PDI 200 top 10 table

Rank	Fund manager	Headquarter	Capital raised (\$m)
1	PDI 200 top 10 table		
2			
3			
4	Blackstone	New York	58,389
5	Apollo Global Management	New York	49,612
6	Intermediate Capital Group	London	49,482
7	Oaktree Capital Management	Los Angeles	46,317
8	BlackRock	New York	45,727
9	AXA IM ALTS	Paris	43,769
10	M&G Investments	London	38,005

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PDI 200 top 10 table

Rank	Fund manager	Headquarter	Capital raised (\$m)
1			
2			
3	HPS Investment Partners	New York	66,742
4	Blackstone	New York	58,389
5	Apollo Global Management	New York	49,612
6	Intermediate Capital Group	London	49,482
7	Oaktree Capital Management	Los Angeles	46,317
8	BlackRock	New York	45,727
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PDI 200 top 10 table

Rank	Fund manager	Headquarter	Capital raised (\$m)
1			
2	Goldman Sachs Asset Management	New York	83,421
3	HPS Investment Partners	New York	66,742
4	Blackstone	New York	58,389
5	Apollo Global Management	New York	49,612
6	Intermediate Capital Group	London	49,482
7	Oaktree Capital Management	Los Angeles	46,317
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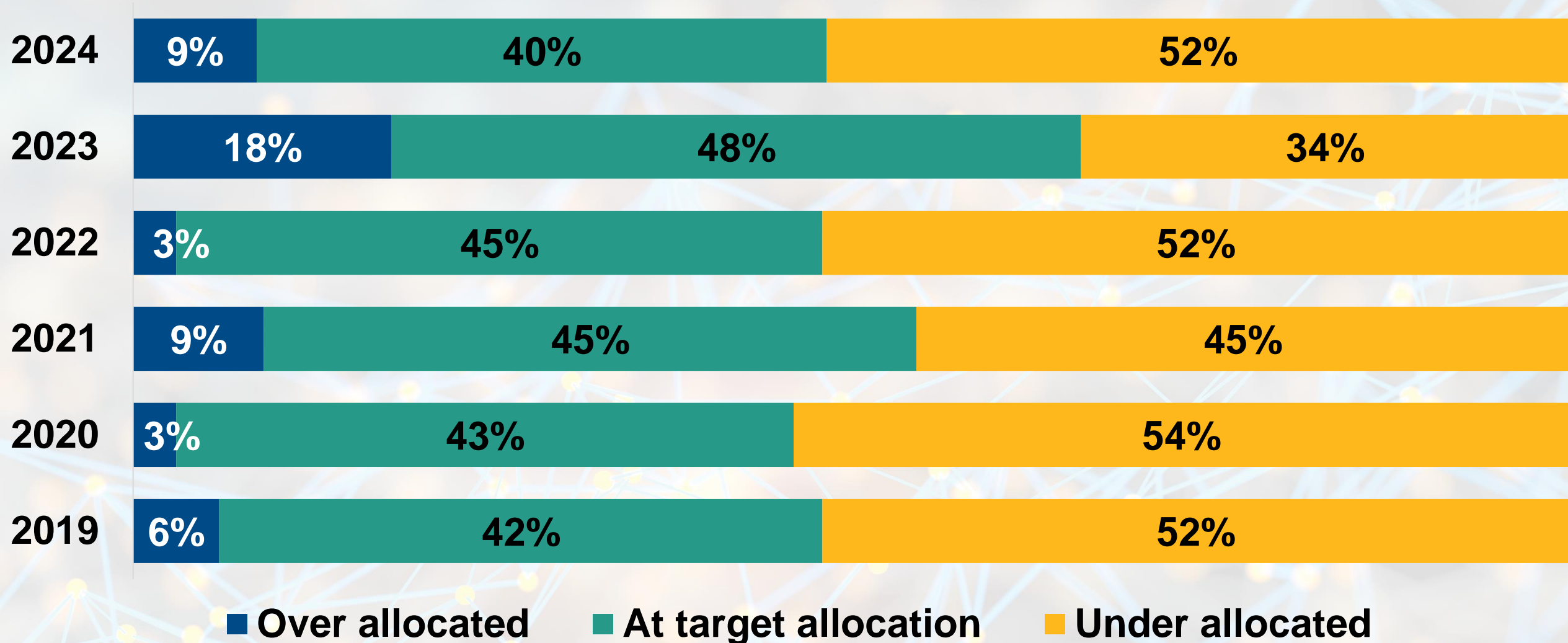
PDI 200 top 10 table

Rank	Fund manager	Headquarter	Capital raised (\$m)
1	Ares Management	Los Angeles	117,171
2	Goldman Sachs Asset Management	New York	83,421
3	HPS Investment Partners	New York	66,742
4	Blackstone	New York	58,389
5	Apollo Global Management	New York	49,612
6	Intermediate Capital Group	London	49,482
7	Oaktree Capital Management	Los Angeles	46,317
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What is your current allocation to private debt?

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How has private debt performed against benchmarks over the past 12 months?

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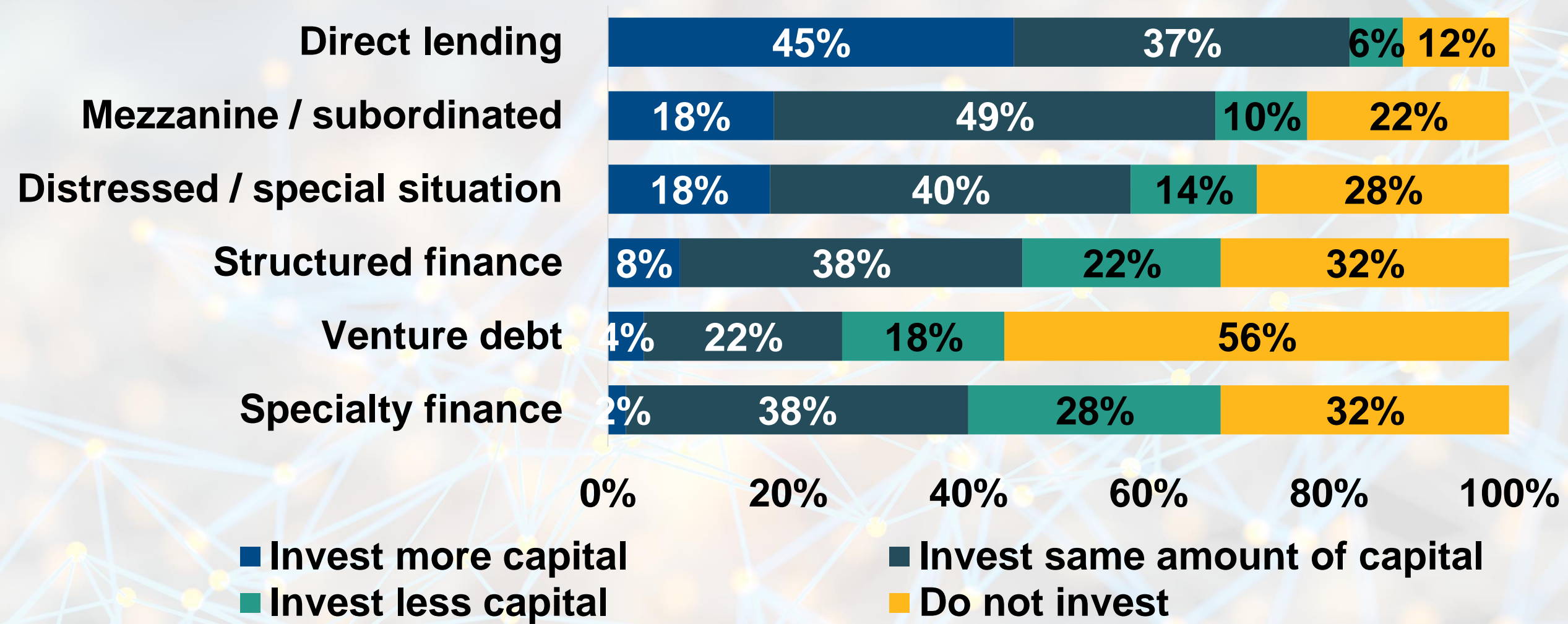
■ Exceeded benchmark ■ Met benchmark ■ Fell below benchmark

How do you feel private debt will perform against benchmarks in the next 12 months?



- Will exceed benchmark
- Will meet benchmark
- Will fall below benchmark

How do you plan to invest in the following fund strategies in the next 12 months compared to the previous 12 months?



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Summary:

- A slower start to 2024 fundraising however, \$511 billion is being targeted globally by funds in market
- \$1.9 trillion was raised by the top 200 private debt managers per the PDI 200 ranking
- Investors remain confident that debt as an asset class will meet or exceed benchmarks in 2024
- Direct lending and mezzanine/subordinated debt are the most popular strategies amongst institutional investors.

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Thank you!

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