

Private debt in numbers

Daniel Humphrey Rodriguez

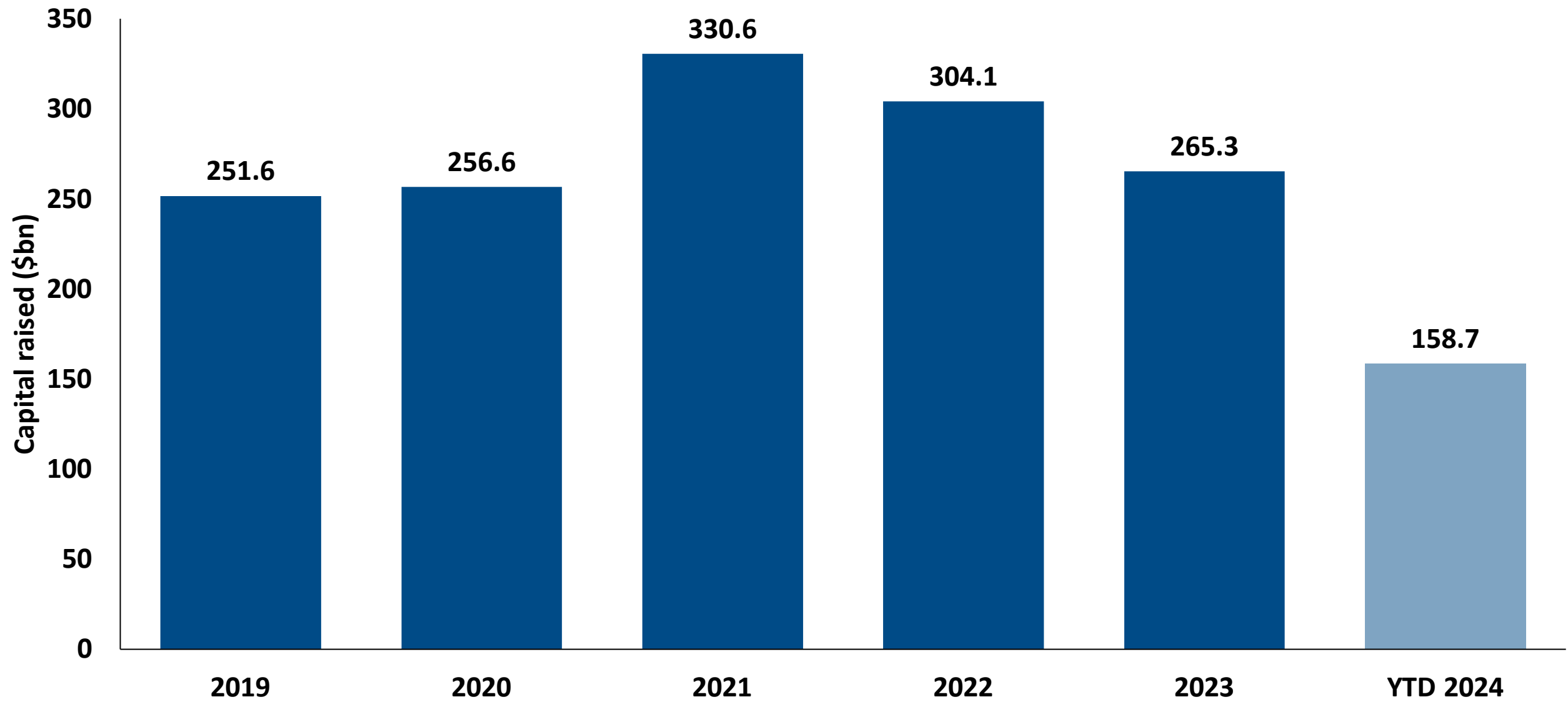
Head of Private Markets Research

Daniel.r@pei.group | +44 207 566 5451

Agenda:

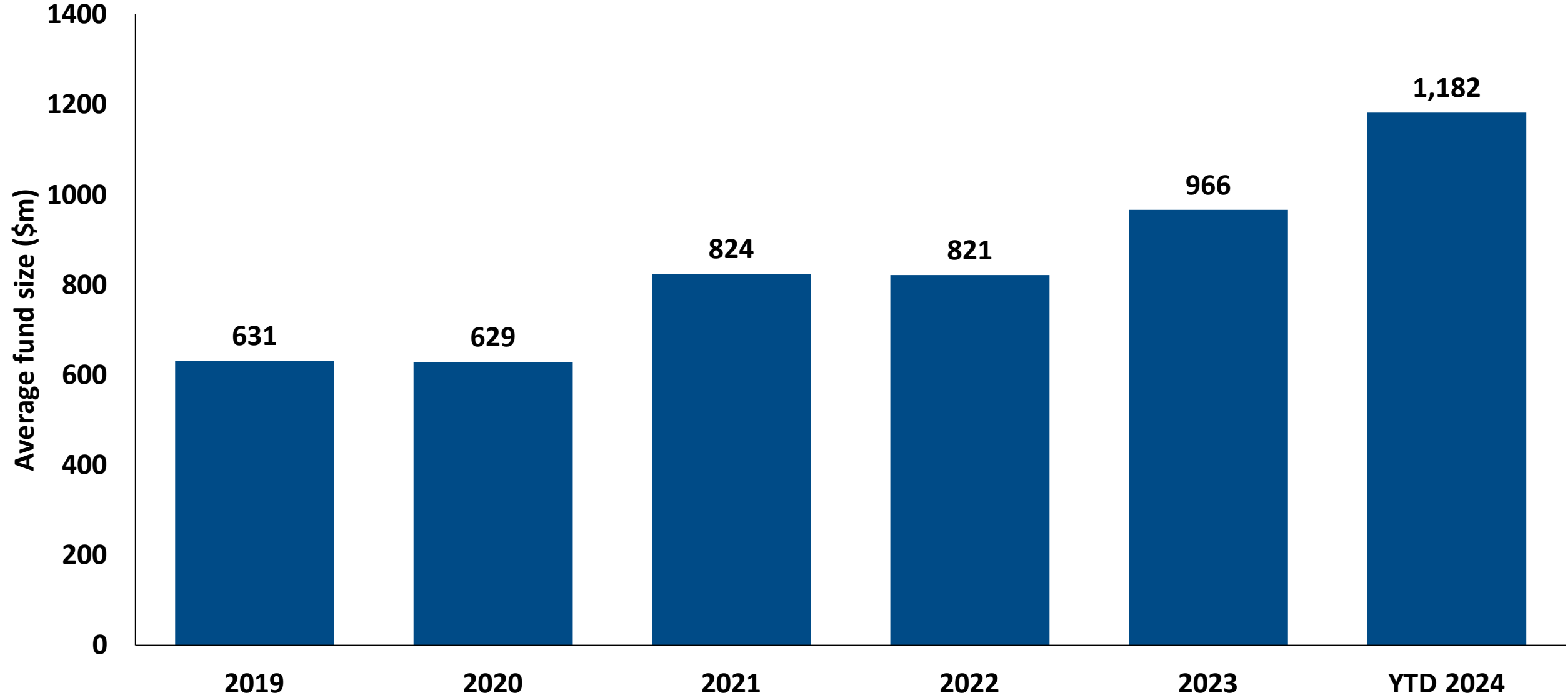
- Global fundraising trends
- Deep-dive into North American private debt
- Investor appetite for the asset class
- **Exclusive:** largest institutional investors in private debt

Private debt fundraising on track to match last year's totals

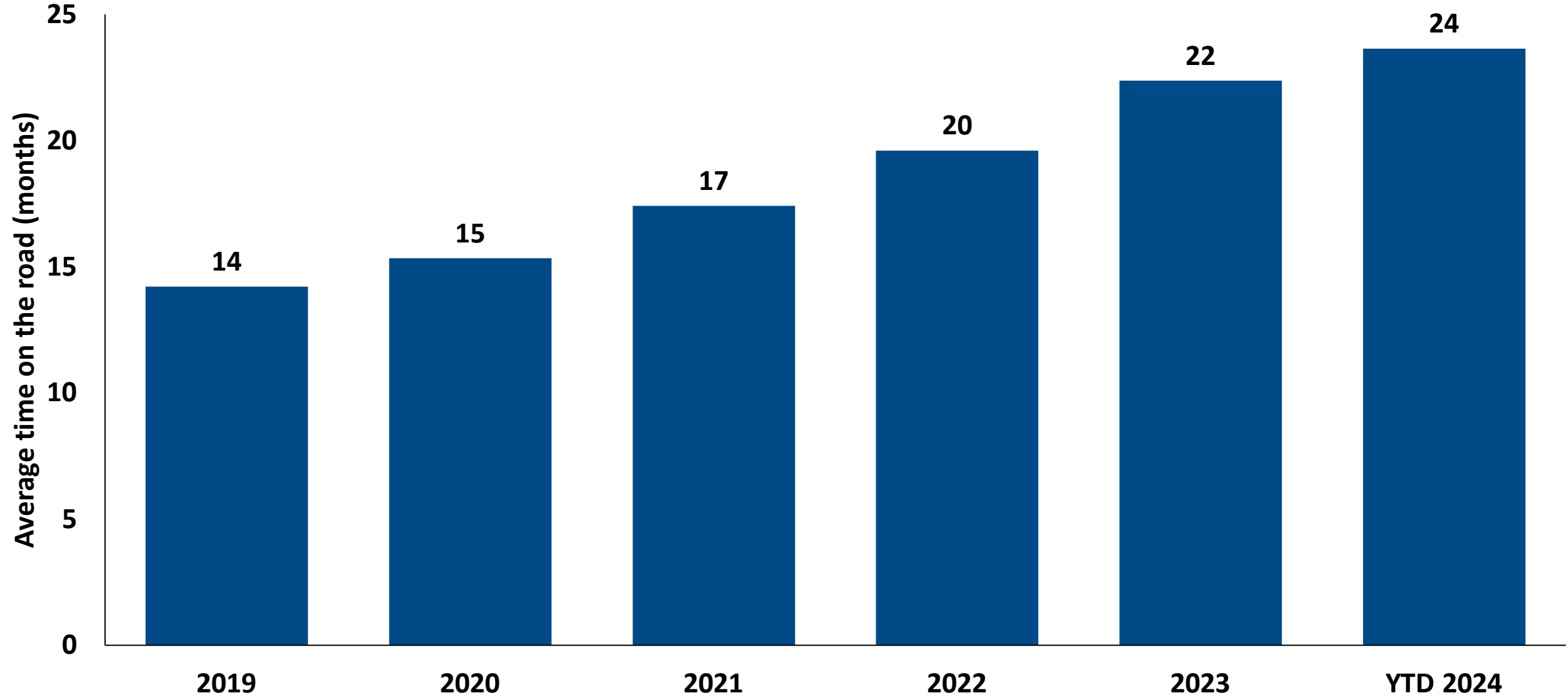


New York Forum 2024

As fund sizes continue to grow

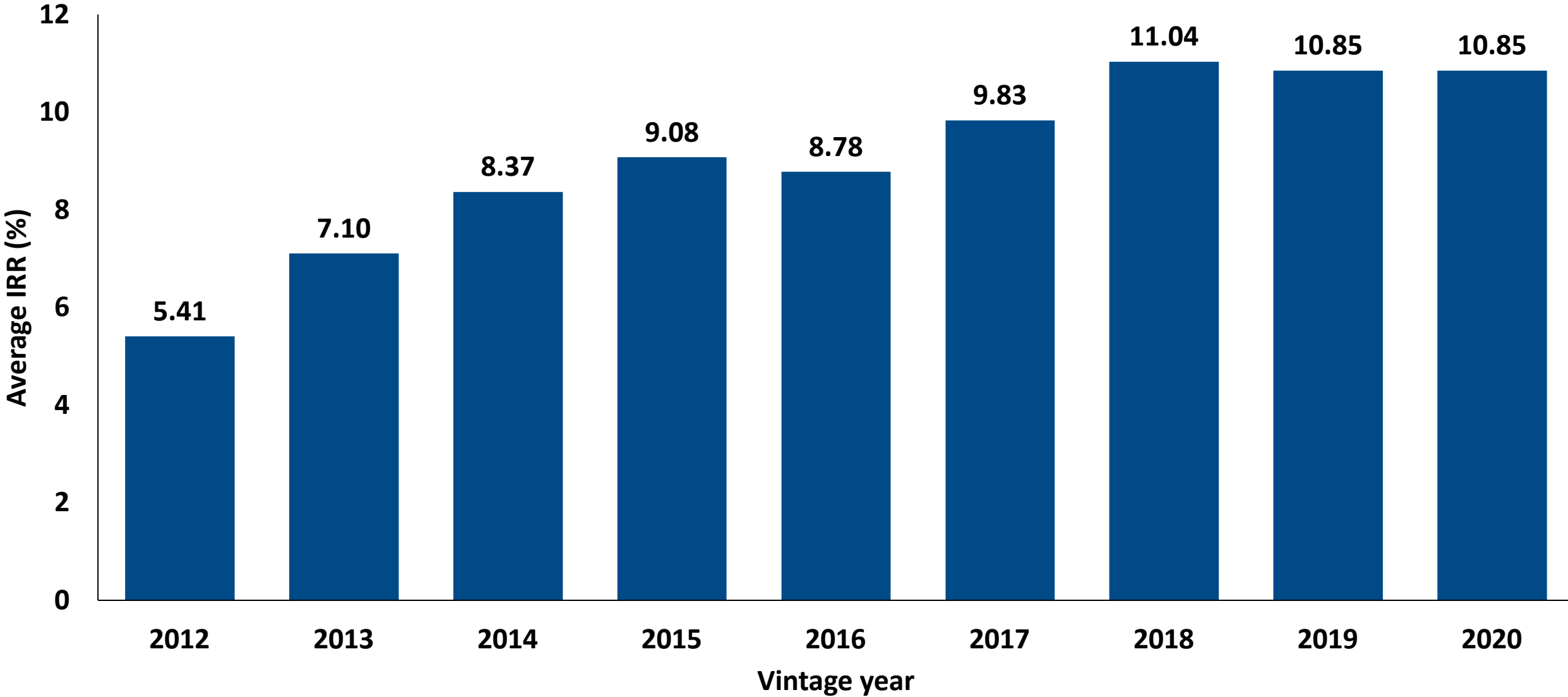


And the act of fundraising is taking longer



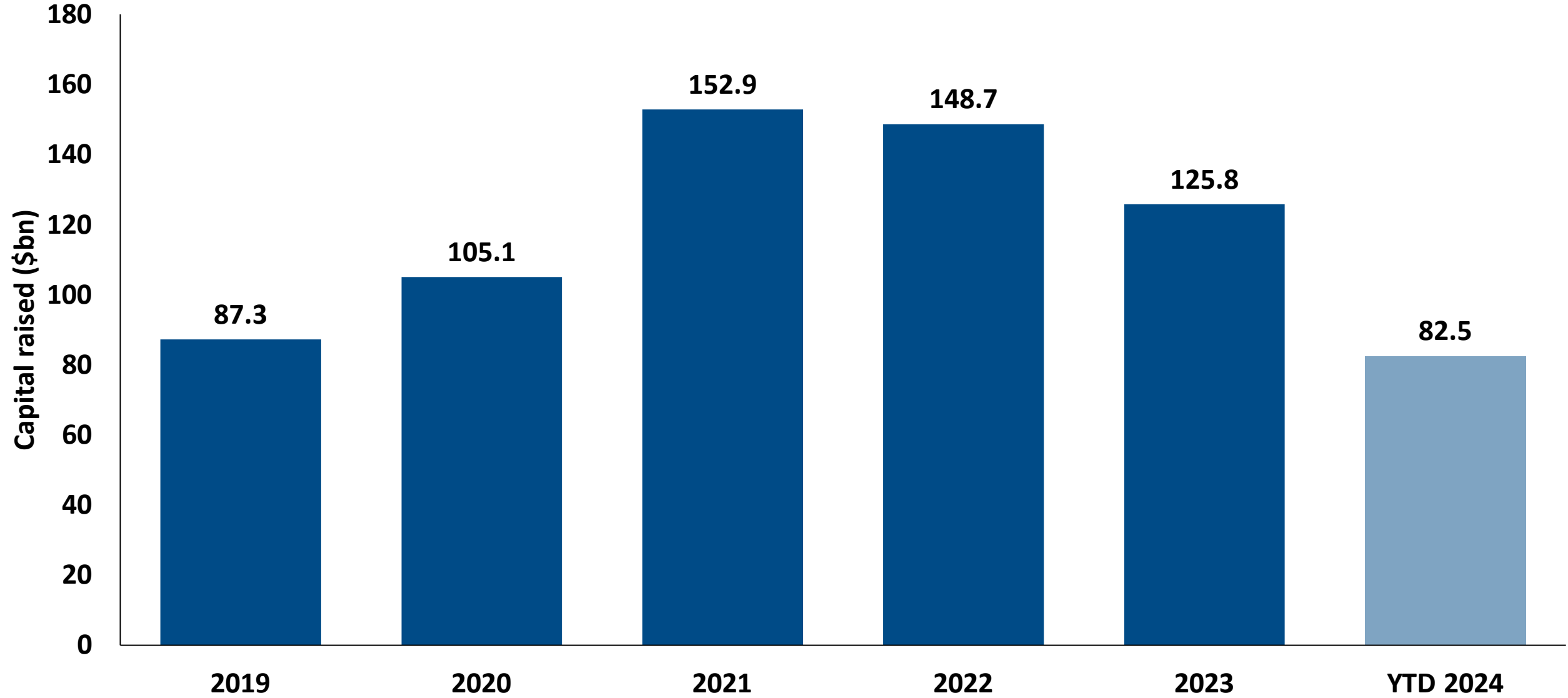
New York Forum 2024

Private debt funds continue to perform well following the 2018 peak



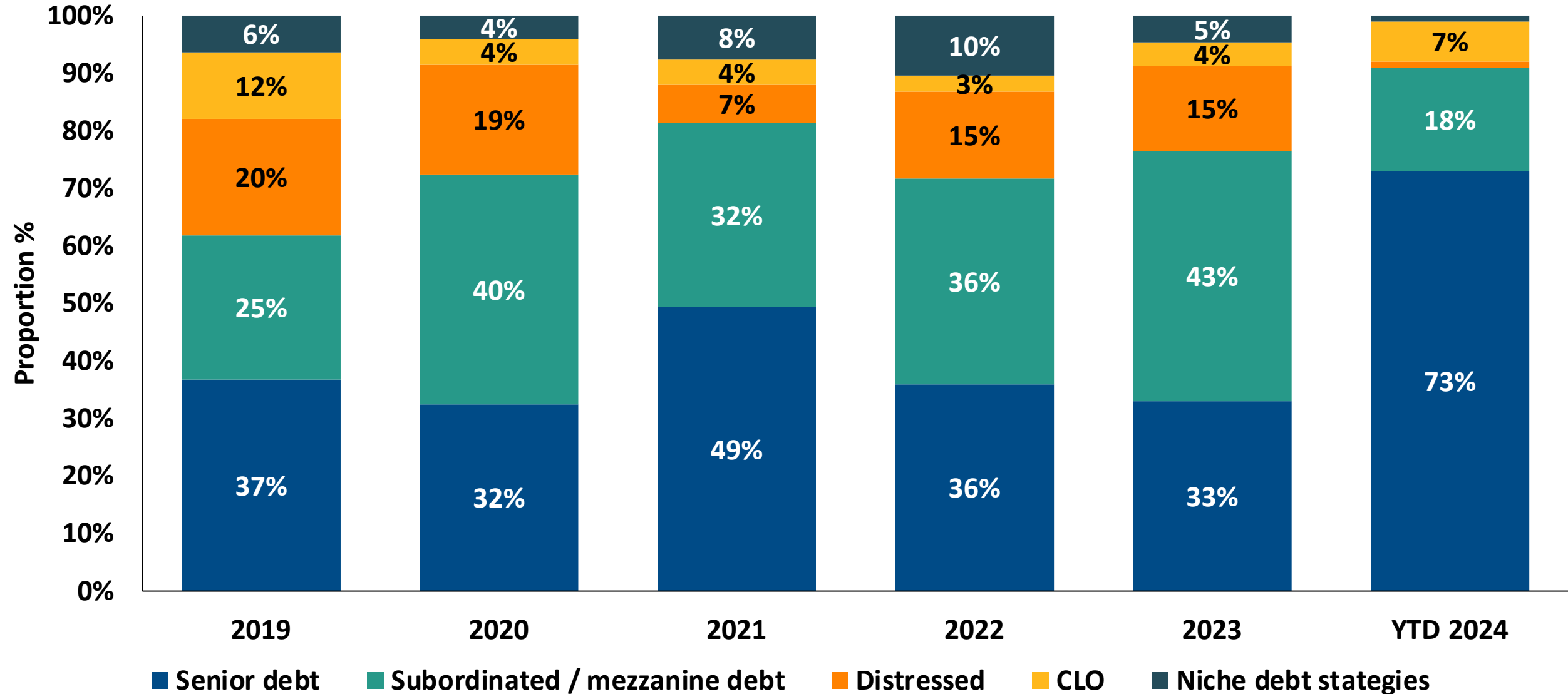
New York Forum 2024

North America focused fundraising is also on track to match 2023



New York Forum 2024

Senior debt makes up the majority share of capital in 2024 to date



Funds in market: September 2, 2024

518

Managers with North America-focused funds in market

\$239.7bn

Amount targeted by North America-focused funds in market

Funds in market: September 2, 2024

518 Managers with North America-focused funds in market

\$239.7bn Amount targeted by North America-focused funds in market

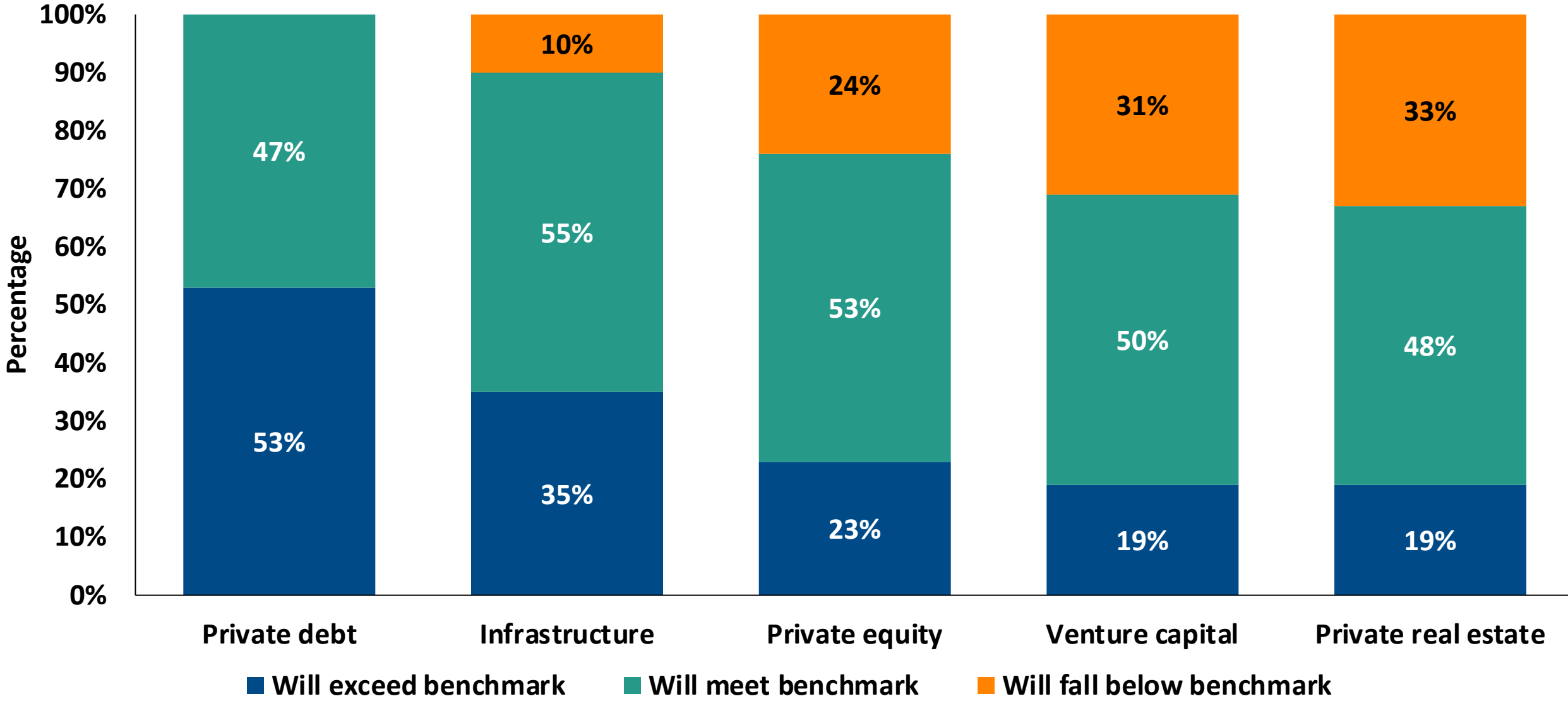


Funds in market: top 10 North America-focused funds

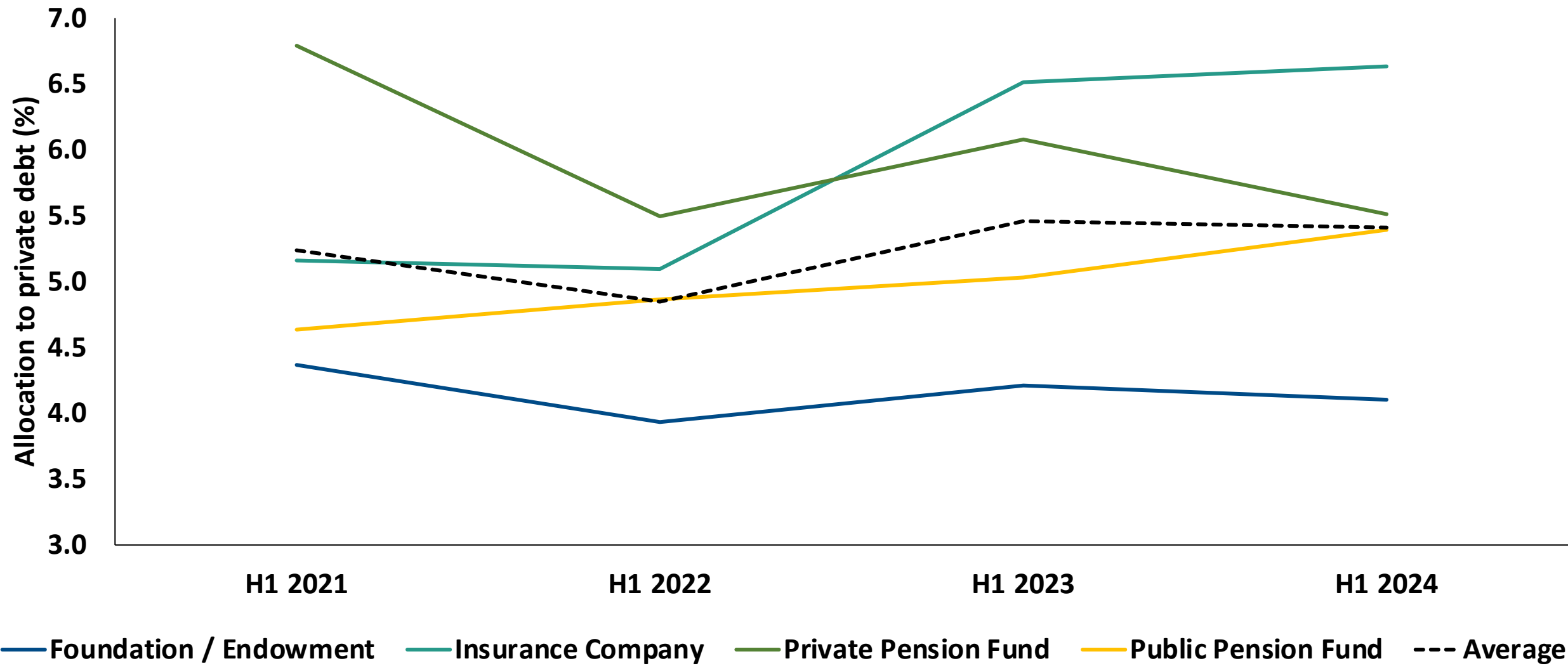
Fund	Strategy	Target size (\$bn)	Amount raised (\$bn)
Brookfield/Societe Generale Private Debt Fund	Subordinated / mezzanine	10.9	2.7
Blackstone Senior Direct Lending Fund	Senior debt	10.0	8.0
Stepstone Private Credit Fund	Subordinated / mezzanine	10.0	Undisclosed
Blackstone Capital Opportunities Fund V	Subordinated / mezzanine	10.0	Undisclosed
Oaktree Lending Partners	Senior debt	10.0	Undisclosed
Barings North American Private Loan Fund III	Senior debt	5.0	Undisclosed
Audax Direct Lending Solutions Fund III	Senior debt	5.0	Undisclosed
Crescent Credit Solutions IX	Subordinated / mezzanine	5.0	Undisclosed
Adams Street Partners Private Credit Fund III	Senior debt	4.5	Undisclosed
OHA Senior Private Lending Fund	Senior debt	4.0	Undisclosed

New York Forum 2024

How do you feel private markets will perform against their benchmark in 2024?



But average LP exposure to private debt remains similar to H1 2023



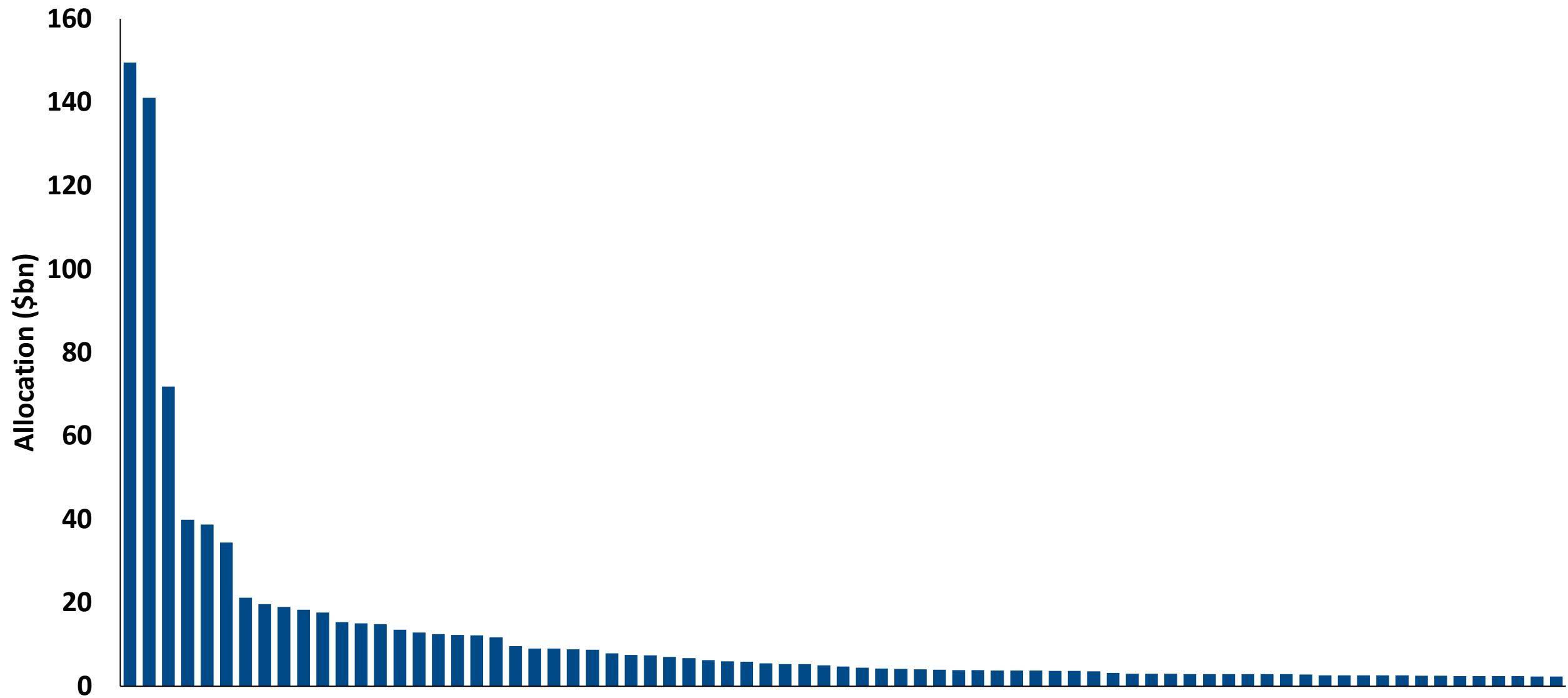
The ranking is based on the fair value of investors' private debt investment portfolios. This fair value is measured at a single point in time for all investors to provide a like-for-like comparison. For the 2024 ranking, this is **31 December 2023**. This is a ranking of capital allocators and excludes assets managed on behalf of third-party investors.

What counts:

- Capital committed to funds
- Direct debt investments
- Co-investment vehicles
- Separately managed accounts
- Joint ventures

What does not count:

- Non-proprietary capital
- Uncalled capital
- Any form of public debt
- Hedge funds
- Opportunistic investments



PDI Global Investor 75: the top 10

	Institution	Headquarters	Allocation (%)	Allocation (\$m)
1				
2				
3				
4	TIAA	United States	14%	39,915
5	CPP Investments	Canada	9%	38,743
6	Manulife Financial	Canada	11%	34,435
7	MEAG	Germany	6%	21,195
8	Public Sector Pension Investment Board	Canada	11%	19,717
9	BCI	Canada	11%	19,027
10	AEGON N.V.	Netherlands	23%	18,349

PDI Global Investor 75: the top 10

	Institution	Headquarters	Allocation (%)	Allocation (\$m)
1				
2				
3	Prudential Financial Inc.	United States	17%	71,864
4	TIAA	United States	14%	39,915
5	CPP Investments	Canada	9%	38,743
6	Manulife Financial	Canada	11%	34,435
7	MEAG	Germany	6%	21,195
8	Public Sector Pension Investment Board	Canada	11%	19,717
9	BCI	Canada	11%	19,027
10	AEGON N.V.	Netherlands	23%	18,349

PDI Global Investor 75: the top 10

	Institution	Headquarters	Allocation (%)	Allocation (\$m)
1				
2	MetLife	United States	33%	141,028
3	Prudential Financial Inc.	United States	17%	71,864
4	TIAA	United States	14%	39,915
5	CPP Investments	Canada	9%	38,743
6	Manulife Financial	Canada	11%	34,435
7	MEAG	Germany	6%	21,195
8	Public Sector Pension Investment Board	Canada	11%	19,717
9	BCI	Canada	11%	19,027
10	AEGON N.V.	Netherlands	23%	18,349

PDI Global Investor 75: the top 10

	Institution	Headquarters	Allocation (%)	Allocation (\$m)
1	Allianz Group	Germany	18%	149,468
2	MetLife	United States	33%	141,028
3	Prudential Financial Inc.	United States	17%	71,864
4	TIAA	United States	14%	39,915
5	CPP Investments	Canada	9%	38,743
6	Manulife Financial	Canada	11%	34,435
7	MEAG	Germany	6%	21,195
8	Public Sector Pension Investment Board	Canada	11%	19,717
9	BCI	Canada	11%	19,027
10	AEGON N.V.	Netherlands	23%	18,349

New York Forum 2024

Summary:

- Fundraising for private debt is on track to match last year's totals, as funds are getting larger, and the act of fundraising is getting longer.
- Senior debt remains the key strategy amongst North America-focused private debt managers.
- Investors are excited about private debt, and the ten largest institutions globally by portfolio size are allocating more than \$550 billion to the asset class.

Thank you

Daniel Humphrey Rodriguez

Head of Private Markets Research

Daniel.r@pei.group | +44 207 566 5451