

# Private Debt Investor

## FUNDRAISING REPORT Q3 2020

*Private Debt Investor's* interactive and downloadable review  
of the Q3 2020 fundraising environment

**Fundraising** | **Strategy Review** | **Geography**

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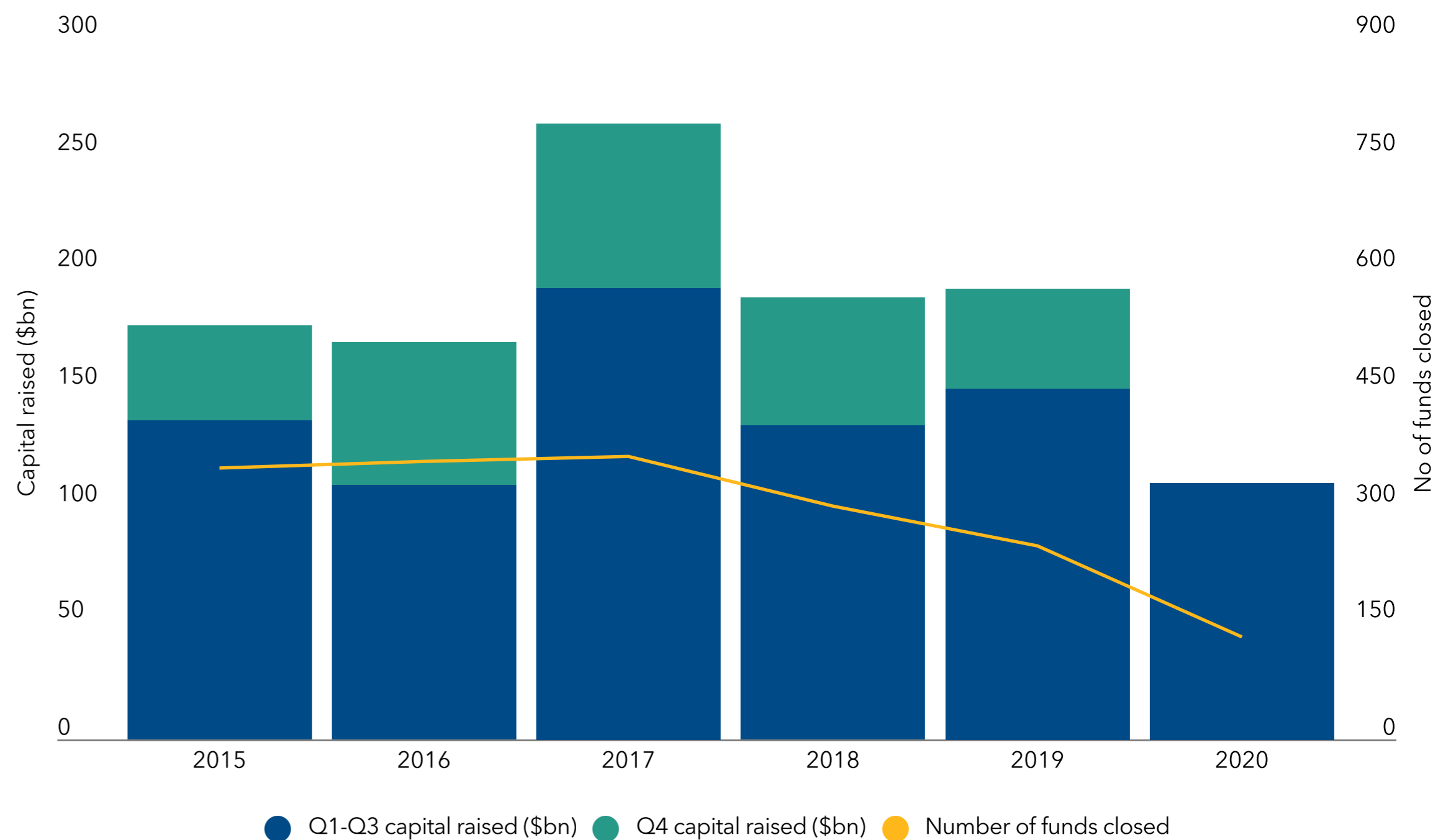
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# Fundraising overview

Fundraising in Q3 was not as bad as many had expected it to be at the start of the year, especially after a very slow Q1. The first three months of the year saw only \$29.7 billion raised for funds that held a final close (compared with \$42.8 billion raised in Q2 and \$37.3 billion in Q3).

The number of funds has reduced yet again and we may see even fewer as LPs commit to tried and tested managers with easier due diligence processes.

## Year-on-year fundraising



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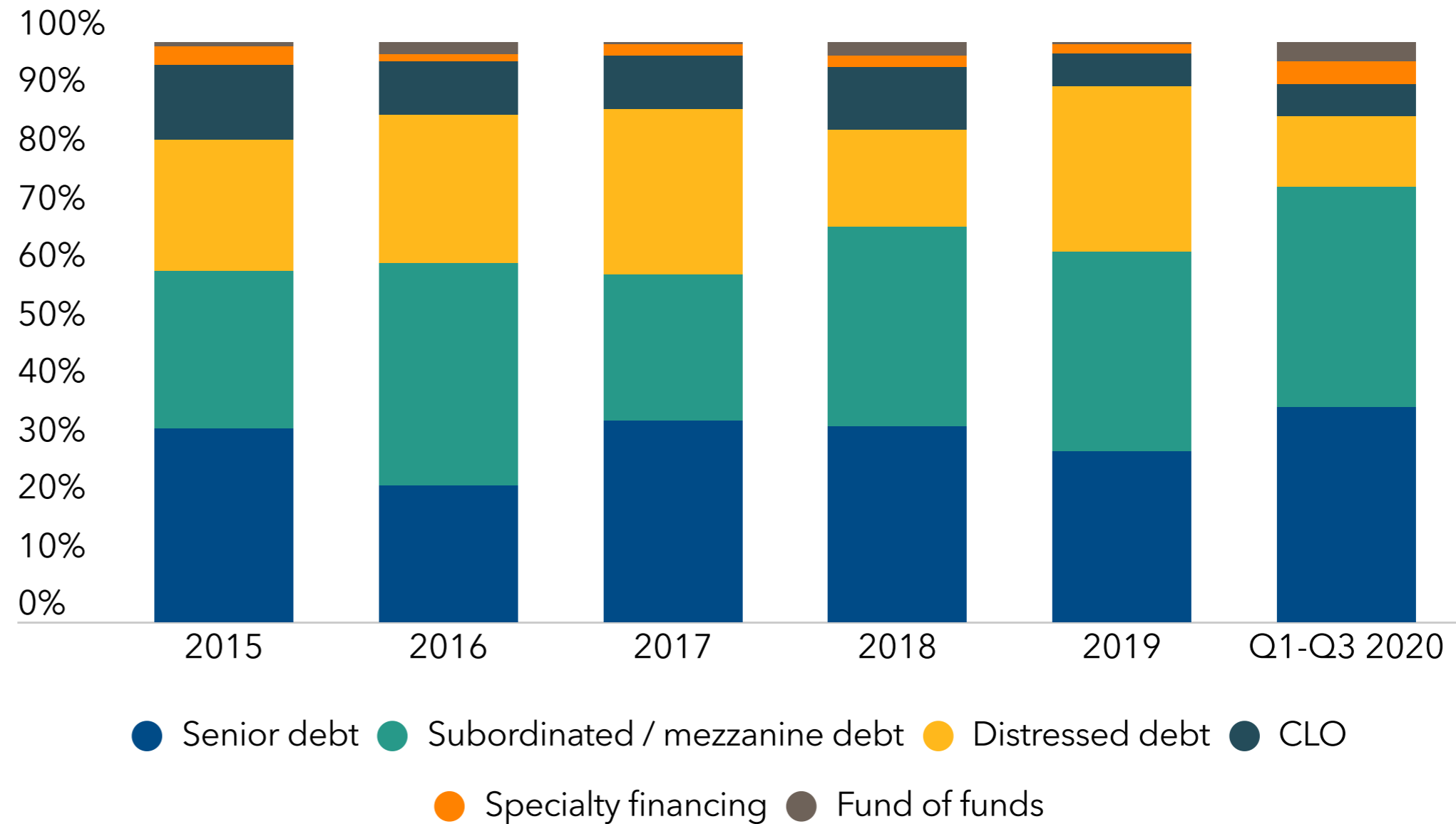
# Fundraising overview

Senior fundraising was proportionately higher than it has been over the past few years, offering investors access to a lower risk environment and defensive assets.

Distressed was down as commitments to the strategy tend to predate cycle turns. Huge amounts of distressed capital were raised in 2017 and 2019.

PDI spoke to around 60 LPs over the summer and found distressed and senior debt are seen as a key part of post-covid portfolios, with only 4 percent looking to reduce exposure to distressed over the next 12 months as compared with the last, and 6 percent investing less in direct lending.

## Q1-Q3 fundraising strategy breakdown



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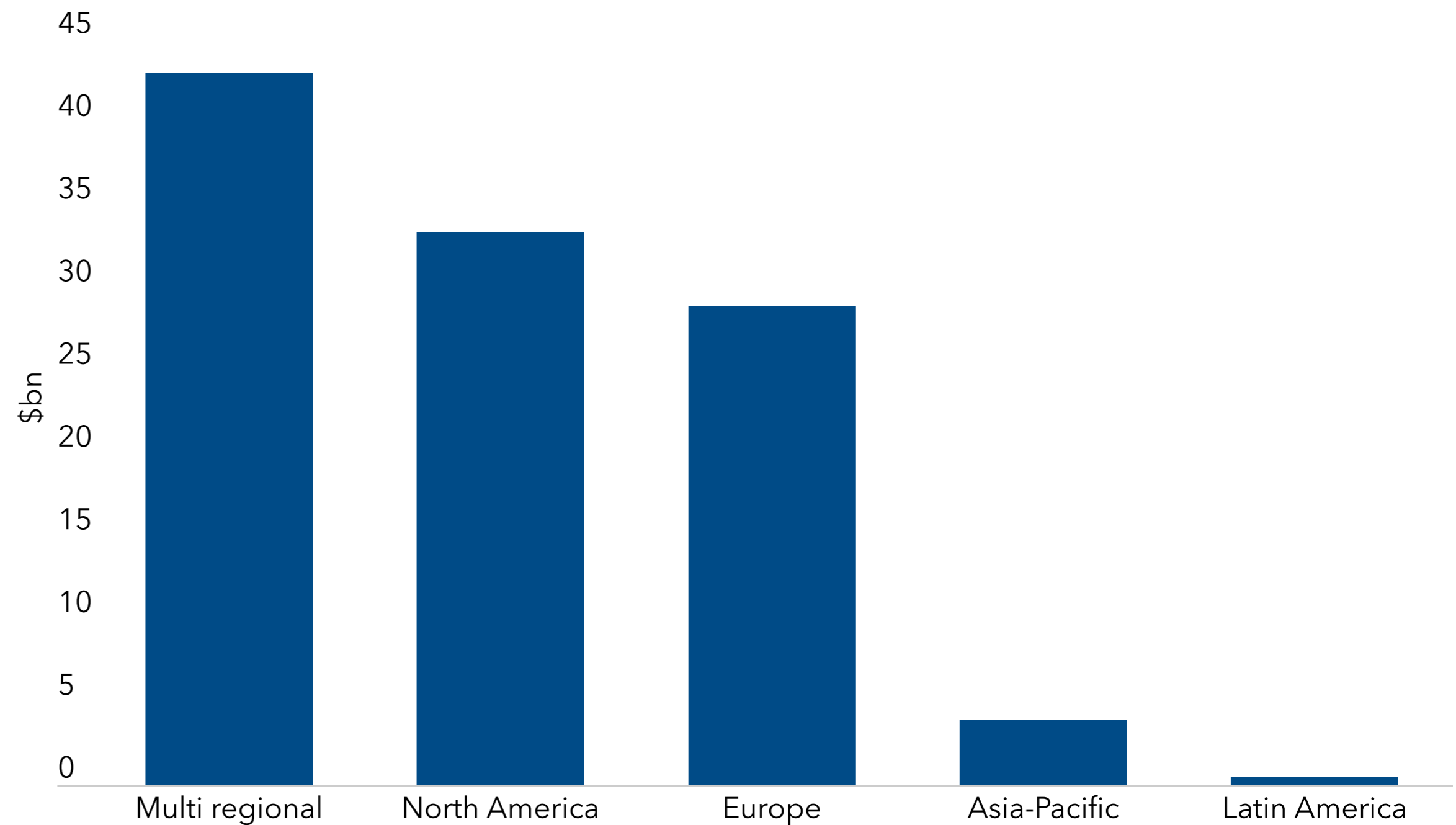
# Geography

Earlier this year, European fundraising edged ahead of North America with Q1 fundraising of \$10.9 billion and \$9.4 billion respectively.

However, as the year wore on, more funds have closed and corrected this unusual situation. North American fundraising is now comfortably ahead of Europe on \$33.4 billion.

In Asia-Pacific, fundraising is now ahead of where it was last year with \$3.9 billion raised compared with \$2.8 billion at the same period last year.

## Regional focus of capital



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# Fund closes 2020

## Largest fund closes Q1-Q3 2020

| Fund Name  | Target Size (\$bn) | Region         |
|--|--------------------|----------------|
| HPS Mezzanine Partners 2019                                | 9                  | Multi regional |
| Blackstone Real Estate Debt Strategies IV                  | 8                  | Multi regional |
| GSO European Senior Debt Fund II                           | 4.6                | Europe         |
| Ardian Private Debt IV                                     | 3.5                | Europe         |
| Ares Special Opportunities Fund                            | 3.5                | Multi regional |
| Macquarie Infrastructure Debt Fund (UK Inflation Linked) 2 | 3.2                | Europe         |
| Bain Capital Distressed & Special Situations 2019          | 3.2                | Multi regional |
| Antares Senior Loan Fund                                   | 3                  | North America  |
| KKR Dislocation Opportunities                              | 2.8                | Multi regional |
| Golub Capital Partners 12                                  | 2.7                | North America  |

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