

# PRIVATE DEBT SPOTLIGHT

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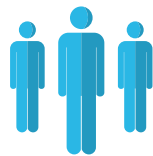
## ASSETS UNDER MANAGEMENT AND DRY POWDER



The private debt industry saw assets under management reach a record high of \$638bn as at the end of June 2017. With the exception of 2014, this year-on-year growth has resulted in AUM increasing threefold since 2007, as private debt has rapidly matured into an established asset class.

[Find out more on page 3](#)

## EVOLUTION OF THE INVESTOR UNIVERSE



The private debt industry saw continued interest from investors throughout 2017, while allocators new to the asset class made their maiden commitments. There are currently over 3,100 institutional investors that are actively investing in private debt opportunities or are considering entering the asset class.

[Find out more on page 6](#)



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Kindest regards

Mark O'Hare  
Managing Director,  
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# ASSETS UNDER MANAGEMENT AND DRY POWDER

We analyze the latest private debt assets under management and dry powder figures, including breakdowns by vintage year, fund type and geography.

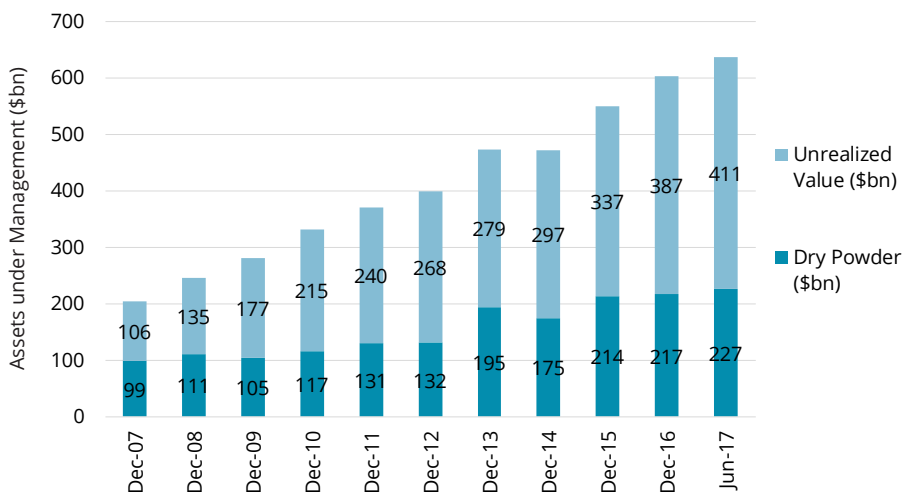
The private debt industry saw assets under management (AUM) – defined as the uncalled capital commitments (dry powder) plus the unrealized value of portfolio assets – reach a record high of \$638bn as at the end of June 2017 (Fig. 1). With the exception of 2014, this year-on-year growth has resulted in AUM increasing threefold since 2007, as private debt has rapidly matured into an established asset class.

Unlike other private capital asset classes, private debt did not experience a contraction in AUM in 2008/2009: unrealized value of portfolios increased by 30% and dry powder experienced a rare fall, as fund managers faced few problems in deploying capital given the challenging world economic climate and opportunities in the absence of bank lending.

### AUM BY VINTAGE YEAR

Unsurprisingly, the majority (\$159bn) of dry powder is held within the recent fund vintages 2015-2017, with the largest shares of unrealized value held in 2013-2015 vintage funds (Fig. 2). The levels of dry powder highlight perhaps the

Fig. 1: Private Debt Assets under Management, 2007 - 2017



Source: Preqin Private Debt Online

industry's greatest asset and greatest challenge, as well as the underlying cause for investor concern regarding deal flow and competition among fund managers for access to quality investment opportunities in the coming year.

### AUM BY FUND TYPE

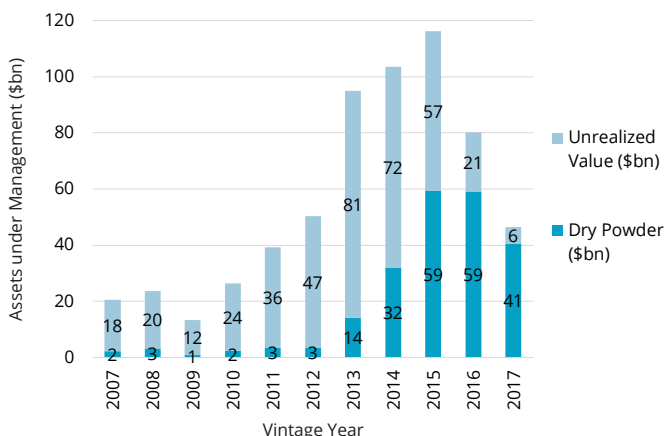
As at June 2017, distressed debt funds have the greatest AUM of all private debt strategies (Fig. 3), accounting for

35% of industry AUM. Direct lending and mezzanine funds make up the bulk of the remaining AUM within the asset class, representing 28% and 23% respectively, followed by special situations (13%) and venture debt's 2%, or \$11bn in total AUM.

### DRY POWDER BY FUND TYPE

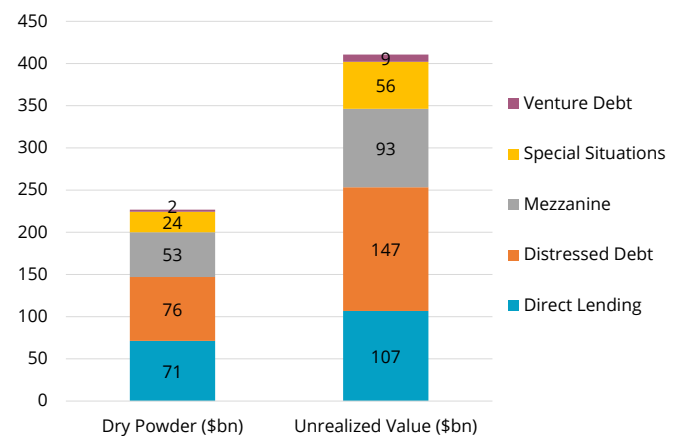
Strong performance of private debt funds and contrasting lacklustre results from traditional fixed income products

Fig. 2: Private Debt Assets under Management by Vintage Year (As at June 2017)



Source: Preqin Private Debt Online

Fig. 3: Private Debt Assets under Management by Fund Type (As at June 2017)



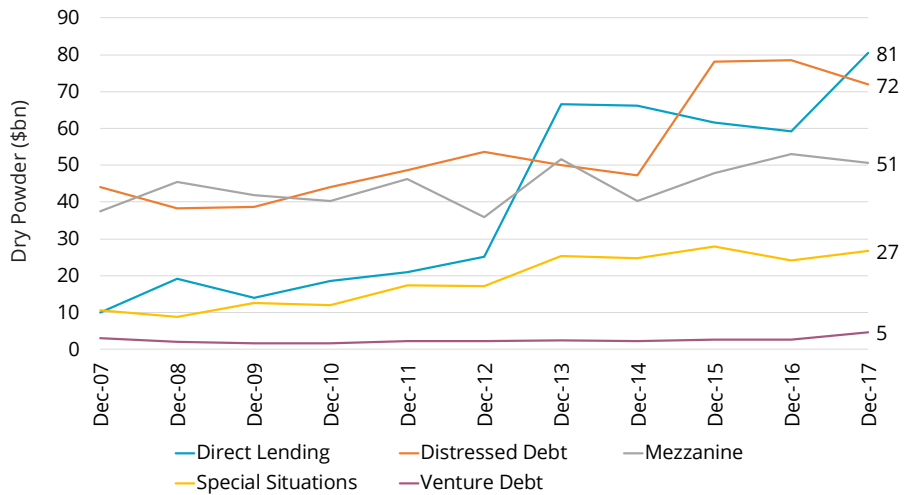
Source: Preqin Private Debt Online

have increased investor appetite for the asset class. Fund managers have enjoyed buoyant fundraising in recent years, leading to increased dry powder across all private debt strategies. The increase in dry powder among direct lending funds is most impressive, with available capital having more than tripled between December 2012 and December 2017, eclipsing that of distressed debt funds as at December 2017 (Fig. 4).

**DRY POWDER BY GEOGRAPHIC FOCUS**

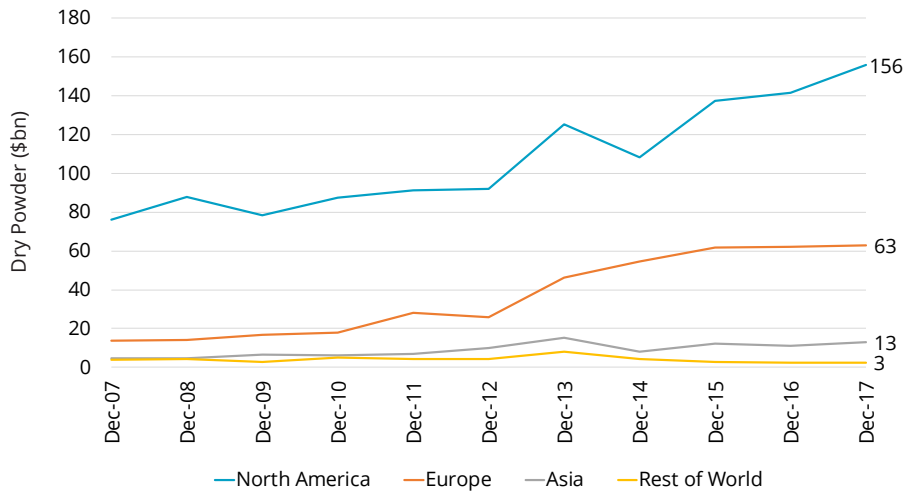
Geographically, the majority of dry powder over time has been held by funds focusing on opportunities in North America, holding an estimated \$156bn as at December 2017 (Fig. 5). Over the period shown, dry powder in Europe-focused funds has increased to nearly 5x the amount that was available in 2007, while capital earmarked for North America has more than doubled, reflective of the rapid increase in fundraising over the past five years. Asia- and Rest of World-focused private debt dry powder totals have remained relatively static over the years, collectively accounting for less than 6% of capital available globally.

**Fig. 4: Private Debt Dry Powder by Fund Type, 2007 - 2017**



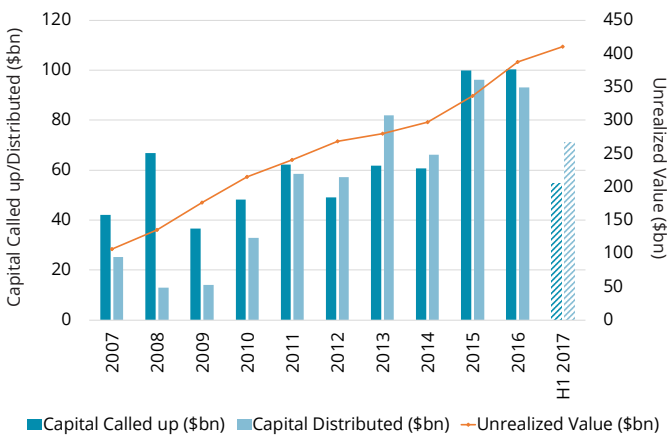
Source: Preqin Private Debt Online

**Fig. 5: Private Debt Dry Powder by Primary Geographic Focus, 2007 - 2017**



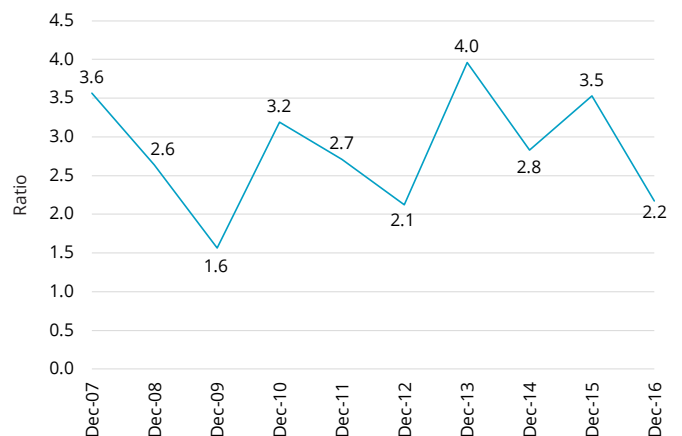
Source: Preqin Private Debt Online

**Fig. 6: Private Debt - Annual Amount Called up, Distributed and Unrealized Value, 2007 - H1 2017**



Source: Preqin Private Debt Online

**Fig. 7: Ratio of Year-End Private Debt Dry Powder Levels to Prior-Year Total Capital Called, 2007 - 2016**



Source: Preqin Private Debt Online





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# EVOLUTION OF THE INVESTOR UNIVERSE

The private debt investor universe has grown considerably in recent years. Here, we examine the current make-up of investors in the asset class and how this has changed over time.

The private debt industry has maintained steady interest from investors throughout 2017, while allocators new to the asset class made their maiden commitments. There are currently over 3,100 institutional investors that are actively investing in private debt opportunities or are considering entering the asset class, an increase of 700 investors over the course of 2017 and 1,200 since the start of 2016.

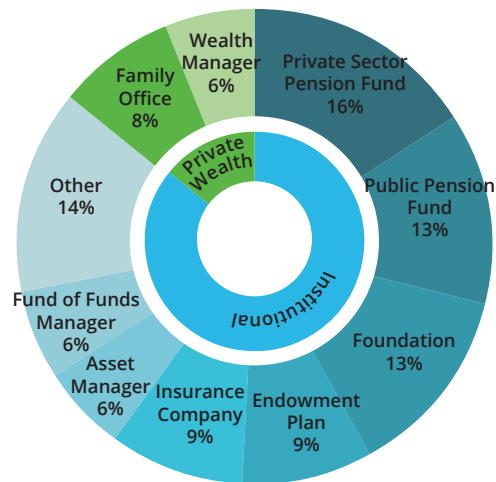
### TYPES OF ACTIVE INVESTORS

The constituency of active investors in the private debt space is made up of an array of investor types, with varying levels of AUM and investment strategies. As shown in Fig. 1, private sector pension funds (16%), public pension funds (13%) and foundations (13%) are the most prominent investor types in private credit. Despite the growth in the number of investors that are active in private debt, the make-up of investors has remained largely unchanged over time.

### LOCATIONS OF PRIVATE DEBT INVESTORS

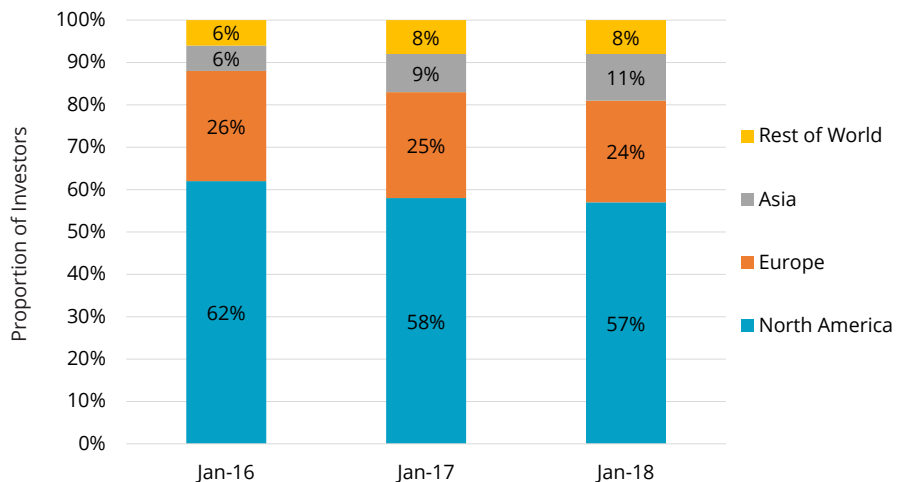
There is a strong concentration of investors in North America and Europe, as has been the case during the expansion of private debt in the past decade; when combined, the two regions account for 81% of all investors active in the asset class (Fig. 2). Over half (57%) of private

Fig. 1: Make-up of Investors in Private Debt by Type



Source: Preqin Private Debt Online

Fig. 2: Make-up of Investors in Private Debt by Location, 2016 - 2018



Source: Preqin Private Debt Online

Fig. 3: Largest Public Pension Funds by Number of Known Private Debt Fund Commitments

Investor	Assets under Management (\$bn)	No. of Known Private Debt Fund Commitments (All Time)
California Public Employees' Retirement System (CalPERS)	345.1	107
California State Teachers' Retirement System (CalSTRS)	221.7	71
Minnesota State Board of Investment	89.1	66
Oregon State Treasury	82.3	64
San Francisco Employees' Retirement System	24.0	64
State of Wisconsin Investment Board	113.0	62
Florida State Board of Administration	197.3	61
Pennsylvania Public School Employees' Retirement System	52.9	61
Michigan Department of Treasury	65.6	58
Pennsylvania State Employees' Retirement System	27.6	57

Source: Preqin Private Debt Online

debt investors are located in North America, a slightly smaller proportion than the previous year due to a proportional increase in the number of investors based in Asia, with South Korea increasing by 36%, China by 52% and India by 110% within the same timeframe. The significant growth of India-based investors may in part be attributed to the May 2016 Insolvency and Bankruptcy Code which provided an opportunity for the private debt industry to flourish.

**AVERAGE ALLOCATIONS BY INVESTOR TYPE**

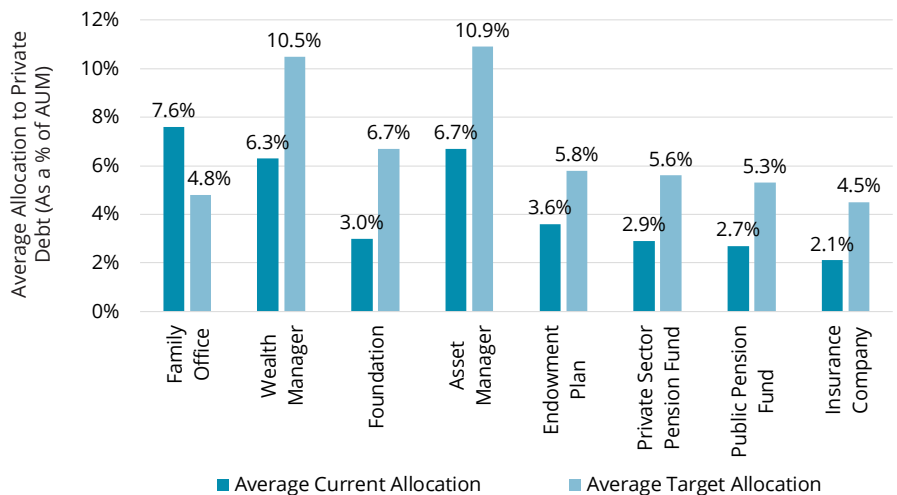
The average current and target allocations of investors within the debt space vary considerably, with insurance companies recording the lowest average current allocations to the asset class (2.1% of total assets, Fig. 4). Family offices are the top allocators to private debt (7.6% average current allocation), with the average target allocation for family offices sitting at 4.8%. Investors at the lower end of the spectrum include public and private sector pension funds, which have a 2.7% and 2.9% average current allocation to private debt respectively.

With the exception of family offices, all investor types within the space have average target allocations higher than their average current allocations to the asset class, indicating the potential for further growth in the amount of capital committed to private debt moving forward.

**SOURCE OF ALLOCATION**

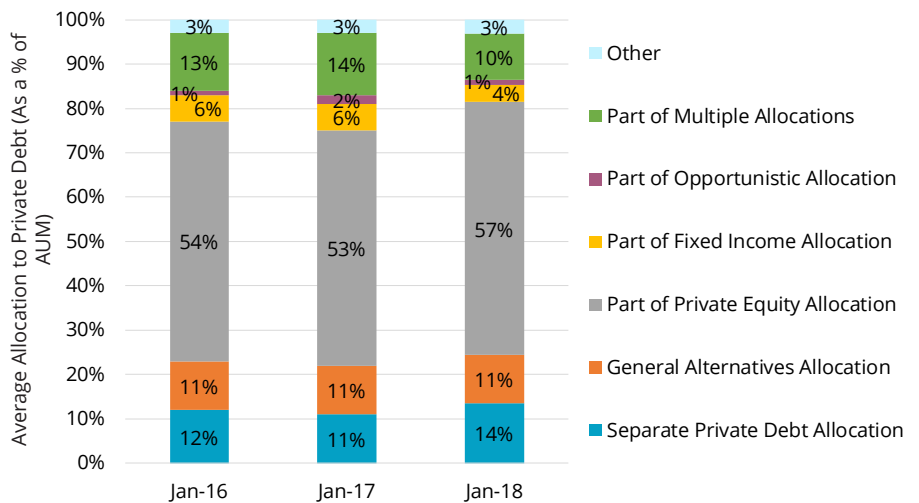
Over half (57%) of investors make investments in private debt through their private equity allocations (Fig. 5). Conversely, only 4% of investors make investments in private debt through their fixed income allocations. This suggests that the asset class is largely viewed by investors as an alternative investment due

**Fig. 4: Average Current and Target Allocations to Private Debt by Investor Type**



Source: Preqin Private Debt Online

**Fig. 5: Private Debt Investors by Source of Allocation, 2016 - 2018**



Source: Preqin Private Debt Online

to its illiquid and less volatile nature in conjunction with low correlation to public markets.

**OUTLOOK**

As the number of investors actively targeting private debt increases in tandem with allocations to the asset class, it is expected that the industry will continue

to see steady growth moving forward. Following Preqin’s December 2017 investor interviews, results showed that 54% of private debt investors will look to increase their allocation to the asset class over the longer term, with a further 44% looking to maintain their current allocation.

**PREQIN'S INVESTOR DATA**

View detailed profiles of over 3,100 institutional investors actively or considering investing in private debt funds, including future plans, allocation information, past investments, contact details and more.

For more information, please visit:

[www.preqin.com/privatedebt](http://www.preqin.com/privatedebt)



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# INDUSTRY NEWS

This month's industry news looks at funds closed so far in 2018, as well as investors that have recently made commitments to the asset class or that are planning to in the near future.

## RECENTLY CLOSED FUNDS

Sixteen private debt funds have held a final close in 2018 so far, securing an aggregate \$8.7bn. Eight of the funds are mezzanine vehicles, four direct lending, three special situations and one distressed debt. The largest fund closed so far is KKR's [Private Credit Opportunities Partners II](#), a \$2.24bn fund focused on mezzanine investments as part of leveraged buyouts, recapitalizations, refinancing, growth financing and other private equity-sponsored transactions for large cap and middle-market companies.

The start of 2018 featured 10 US-focused funds reaching a final close, with four targeting Europe, and only one fund targeting each Asia and Latin America. The lone South America-focused fund closed is the \$40mn [Adobe Mezzanine Fund II](#), which is the second debt fund raised by [Adobe Capital](#), an impact investment firm focused on financing small and medium-sized enterprises in Mexico and Latin America.

## RECENT INVESTOR NEWS

[First Abu Dhabi Bank](#) (FAB) is considering investing in private debt over the next 12 months. FAB is the result of a merger in April 2017 between First Gulf Bank and National Bank of Abu Dhabi, creating the biggest bank in the UAE. FAB has not yet indicated any strategy or geographic preferences for its potential investment in private debt.

[Nigeria Sovereign Investment Authority](#) (NSIA) will consider investing in private debt in the next 12 months. The sovereign wealth fund currently invests in the private equity, real estate, hedge funds, infrastructure and natural resources asset classes, and is looking to add private debt to its alternatives portfolio. NSIA was established to develop Nigerian

infrastructure and to act as a stabilization tool during times of economic volatility.

[Tyne and Wear Pension Fund](#) plans to invest £260mn in private debt funds over the next 12 months. The public pension fund has chosen alternative investment managers [Pemberton Capital Advisers](#) and [HPS Investment Partners](#) to manage the investment. It has a preference for direct lending, senior debt and mezzanine within the European and North American markets.

[Obviam](#) plans to make two private debt fund commitments and three direct debt investments, deploying between \$40mn and \$50mn. It will continue targeting direct lending and mezzanine vehicles, focusing on opportunities in emerging and frontier markets, including Africa, Latin America and Southeast Asia. Within direct lending, it prefers strategies targeting senior debt layers of the capital structure. The firm is looking to work with existing managers within its investment portfolio and form new GP relationships.

[Hoegh Capital Partners](#) will consider investing in global direct lending funds in the next 12 months. [Fondazione Livorno](#) invests out of a general alternatives allocation and has a preference for direct lending with a European focus.

[Arizona Public Safety Personnel Retirement System](#) committed to three new private debt funds recently. It committed \$75mn to [Crestline Specialty Lending Fund II](#), a senior debt direct lending fund. The public pension fund also committed \$100mn to [Audax Senior Debt](#) – a direct lending fund focused on junior/subordinated debt, mezzanine, blended/opportunistic debt, unitranche debt – and \$75mn to [Stellus Credit Fund II](#), a direct lending fund.

[Seaman's Pension Fund](#) will be looking to invest in two or three new private debt funds over the next 12 months. [Seaman's](#)

## KEY FACTS



### \$2bn

Final size of [Guggenheim Private Debt Fund II](#), the largest direct lending fund to closed 2018 YTD (As at 16 February).



### \$72bn

Aggregate capital sought by direct lending funds in market globally, the most of any private debt strategy.



### \$8.7bn

Total private debt capital raised in 2018 YTD across 16 funds closed.



### 63%

of private debt funds closed in 2018 YTD are targeting the US as a main investment focus.

[Pension Fund](#) currently allocates 7% of its total investment portfolio to private debt funds and will be looking to commit €5mn to €10mn per fund over the next year. It will be focusing on direct lending funds in Europe and is interested in co-investing alongside fund managers. Its fund selection process will be overseen by [Certior Capital](#). For its forthcoming investments, [Seaman's Pension Fund](#) will be looking to invest with a mix of new and existing fund managers.

[M&F Family Partners](#) will be looking to invest in new private debt funds. It will be taking an opportunistic approach to the asset class over the next year, and has a preference for venture debt and direct lending funds in Europe.

ALTERNATIVES COVERAGE	FIRMS	FUNDS	FUNDS OPEN TO INVESTMENT	INVESTORS MONITORED	FUNDS WITH PERFORMANCE	DEALS & EXITS
	30,765	58,003	21,800	15,774	27,822	327,376
	<b>PRIVATE EQUITY*</b>	<b>HEDGE FUNDS</b>	<b>REAL ESTATE</b>	<b>INFRASTRUCTURE</b>	<b>PRIVATE DEBT</b>	<b>NATURAL RESOURCES</b>
<b>INVESTOR COVERAGE</b>	<b>7,047</b> Active Private Equity LPs	<b>5,322</b> Active Hedge Fund Investors	<b>6,229</b> Active Real Estate LPs	<b>3,321</b> Active Infrastructure LPs	<b>3,195</b> Active Private Debt Investors	<b>3,241</b> Active Natural Resources Investors
<b>FUND COVERAGE</b>	<b>19,451</b> Private Equity Funds	<b>25,695</b> Hedge Funds	<b>7,055</b> PE Real Estate Funds	<b>1,293</b> Infrastructure Funds	<b>2,531</b> Private Debt Funds	<b>1,978</b> Natural Resources Funds
<b>FIRM COVERAGE</b>	<b>13,363</b> Private Equity Firms	<b>9,447</b> Hedge Fund Firms	<b>4,764</b> PE Real Estate Firms	<b>548</b> Infrastructure Firms	<b>1,599</b> Private Debt Firms	<b>1,044</b> Natural Resources Firms
<b>PERFORMANCE COVERAGE</b>	<b>6,082</b> Private Equity Funds	<b>18,242</b> Hedge Funds	<b>1,809</b> PE Real Estate Funds	<b>263</b> Infrastructure Funds	<b>867</b> Private Debt Funds	<b>559</b> Natural Resources Funds
<b>FUNDRAISING COVERAGE</b>	<b>2,650</b> Private Equity Funds	<b>17,121</b> Hedge Funds	<b>1,243</b> PE Real Estate Funds	<b>180</b> Infrastructure Funds	<b>349</b> Private Debt Funds	<b>257</b> Natural Resources Funds
<b>DEALS &amp; EXITS COVERAGE</b>	<b>BUYOUT</b> <b>86,401</b> Buyout Deals and Exits	<b>VENTURE CAPITAL</b> <b>155,038</b> Venture Capital Deals and Exits	<b>REAL ESTATE</b> <b>51,577</b> Real Estate Deals	<b>INFRASTRUCTURE</b> <b>26,893</b> Infrastructure Deals	<b>PRIVATE DEBT</b> <b>7,467</b> Private Debt Deals	
Alternatives Investment Consultants Coverage: <b>556</b> Consultants Tracked		Funds Terms Coverage: Analysis Based on Data for Around <b>17,451</b> Funds		Best Contacts: Carefully Selected from our Database of over <b>448,272</b> Contacts		



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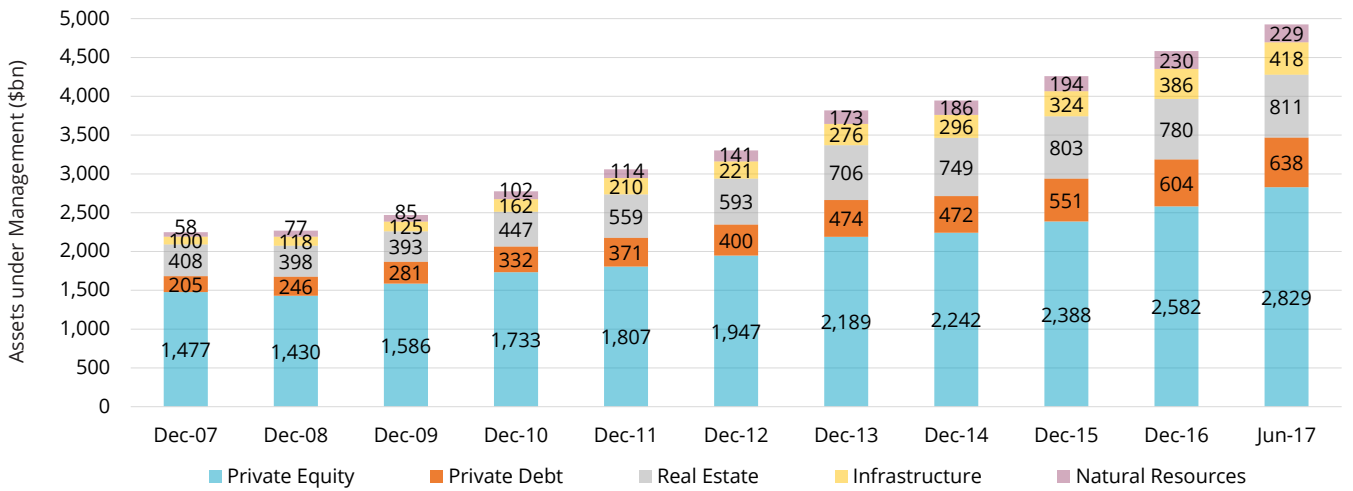
\*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager funds.



# PRIVATE DEBT IN CONTEXT

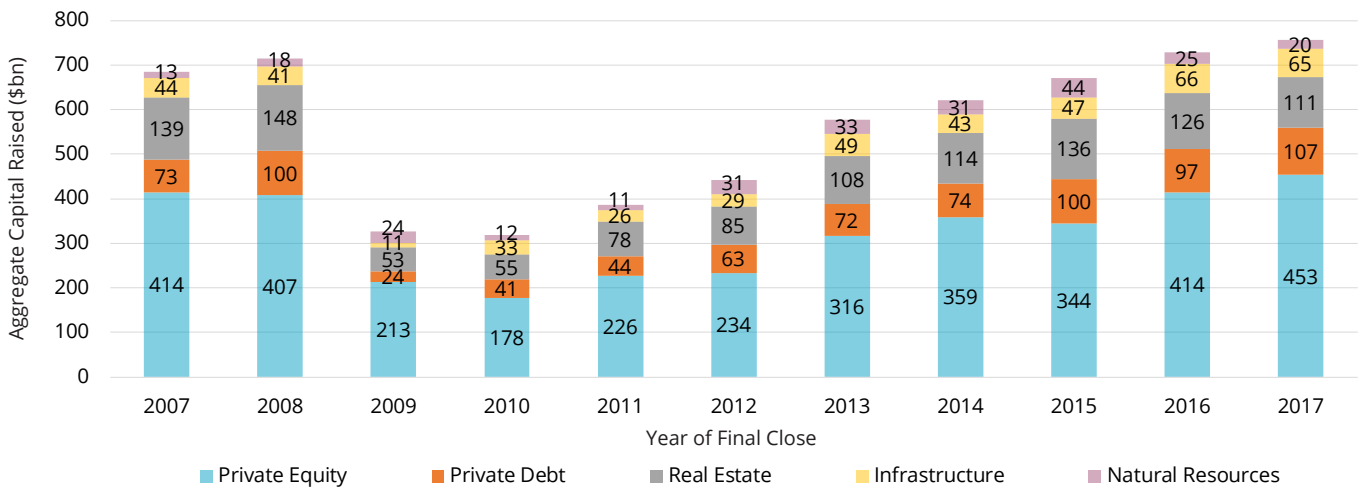
Preqin refers to 'private capital' as the broader spectrum of private closed-end funds, including private equity, private debt, private real estate, infrastructure and natural resources. Here, we put the private debt asset class into context within the wider private capital industry.

Fig. 1: Private Capital Assets under Management by Asset Class, 2007 - 2017



Source: Preqin Online Products

Fig. 2: Annual Aggregate Private Capital Raised by Asset Class, 2007 - 2017



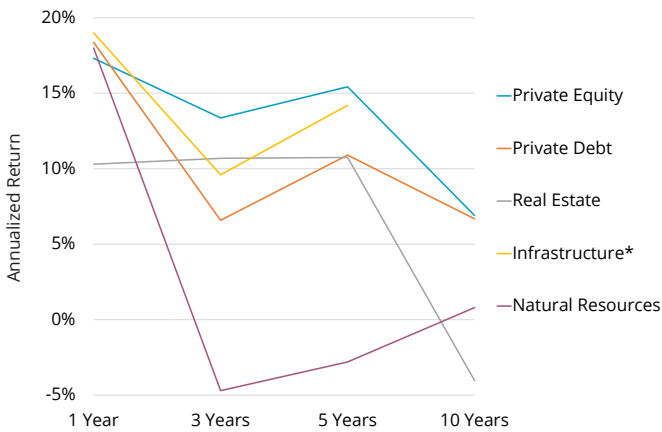
Source: Preqin Online Products

Fig. 3: Top Three Challenges Facing Private Capital Fund Managers in 2018 by Asset Class

Private Equity	Private Debt	Real Estate	Infrastructure	Natural Resources
Valuations	<b>Valuations</b>	Valuations	Valuations	Commodity Prices
Performance	<b>Deal Flow</b>	Deal Flow	Regulation	Ongoing Volatility/ Uncertainty in Global Markets
Exit Environment	<b>Performance</b>	Interest Rates	Deal Flow	Public Perception of Industry

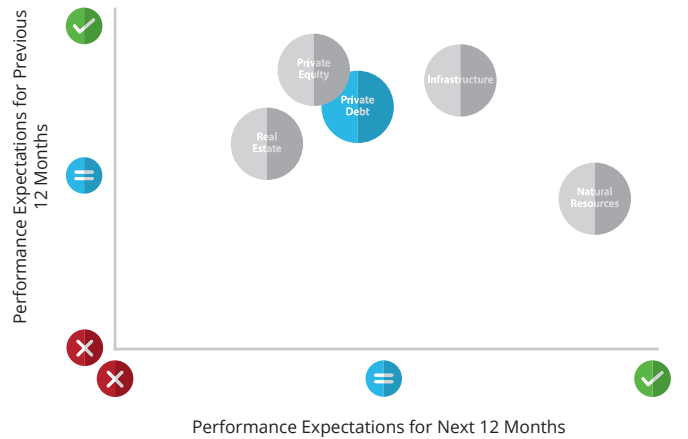
Source: Preqin Fund Manager Surveys, November 2017

**Fig. 4: Horizon Returns of Private Capital Funds by Asset Class (As at June 2017)**



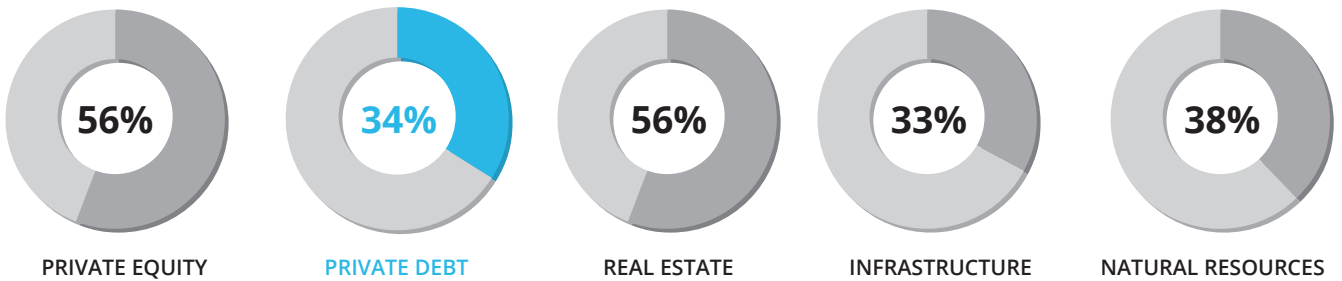
Source: Preqin Online Products

**Fig. 5: Institutional Investor Views on Private Capital Performance**



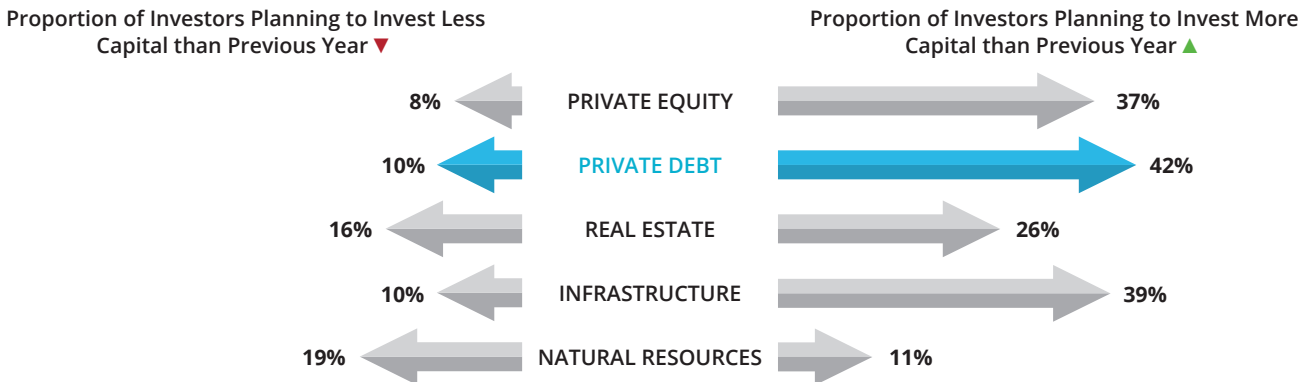
Source: Preqin Investor Interviews, December 2017

**Fig. 6: Proportion of Institutional Investors Allocating to Each Alternative Asset Class**



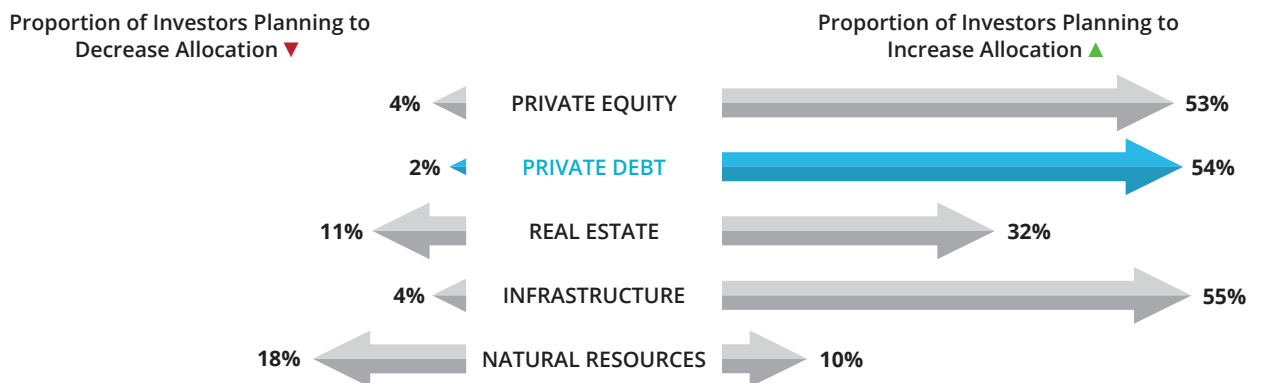
Source: Preqin Online Products

**Fig. 7: Institutional Investors' Plans for 2018**



Source: Preqin Investor Interviews, December 2017

**Fig. 8: Institutional Investors' Plans for Allocations in the Longer Term**



Source: Preqin Investor Interviews, December 2017

\*Insufficient data for 10-year infrastructure horizon.



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Cambridge Associates



Aoifinn Devitt  
CIO  
Policemen's Annuity &  
Benefit Fund of Chicago



Sylvia Owens  
Senior Portfolio Advisor  
Aksia LLC



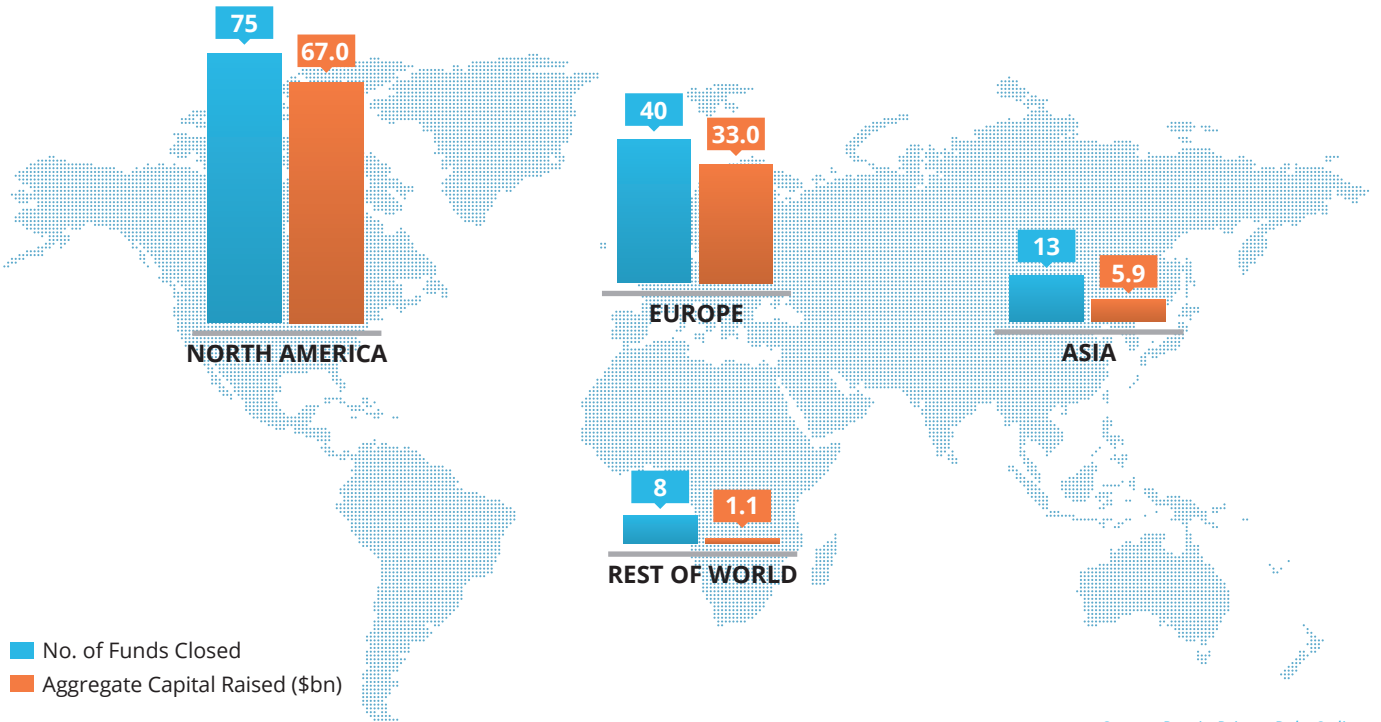
Mark W. Johnson  
Senior Managing Director  
Cliffwater LLC



# IN FOCUS: REGIONAL FUNDRAISING

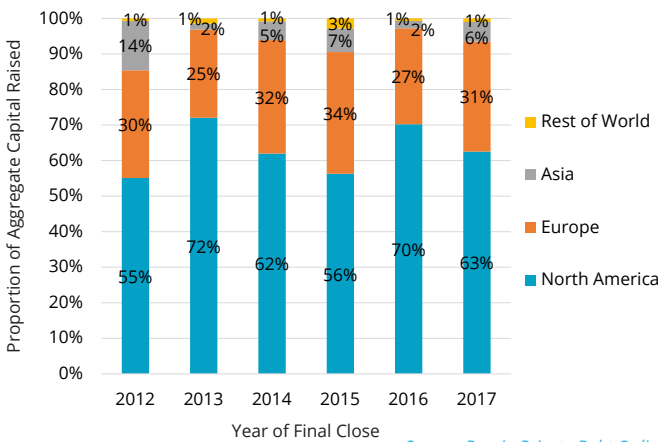
We take a look at private debt fundraising in 2017 by region as well as funds currently in market.

Fig. 1: Private Debt Fundraising in 2017 by Primary Geographic Focus



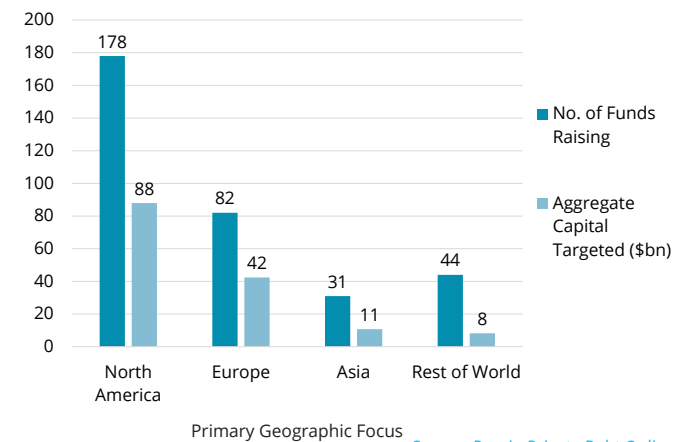
Source: Preqin Private Debt Online

Fig. 2: Proportion of Aggregate Capital Raised by Private Debt Funds Closed by Primary Geographic Focus, 2012 - 2017



Source: Preqin Private Debt Online

Fig. 3: Private Debt Funds in Market by Primary Geographic Focus (As at January 2018)



Source: Preqin Private Debt Online

# LARGEST INVESTORS BY REGION

We provide league tables of the largest investors in private debt by region.

Fig. 1: Largest Investors in Private Debt - Global

Investor	Allocation to PD (\$bn)	Type	Location
TIAA	26.3	Private Sector Pension Fund	US
StepStone	16.0	Private Debt Fund of Funds Manager	Switzerland
Netherlands Development Finance Company (FMO)	7.3	Government Agency	Netherlands
Liberty Group	5.5	Insurance Company	South Africa
California Public Employees' Retirement System (CalPERS)	5.0	Public Pension Fund	US
African Development Bank	4.5	Bank	Ivory Coast
Oregon State Treasury	4.2	Public Pension Fund	US
Universities Superannuation Scheme	4.1	Private Sector Pension Fund	UK
Arizona State Retirement System	4.0	Public Pension Fund	US
FINEP	4.0	Government Agency	Brazil

Source: Preqin Private Debt Online

Fig. 2: Largest Investors in Private Debt - North America

Investor	Allocation to PD (\$bn)	Type	Location
TIAA	26.3	Private Sector Pension Fund	US
California Public Employees' Retirement System (CalPERS)	5.0	Public Pension Fund	US
Oregon State Treasury	4.2	Public Pension Fund	US
Arizona State Retirement System	4.0	Public Pension Fund	US
Virginia Retirement System	3.9	Public Pension Fund	US

Source: Preqin Private Debt Online

Fig. 3: Largest Investors in Private Debt - Europe

Investor	Allocation to PD (\$bn)	Type	Location
StepStone	16.0	Private Debt Fund of Funds Manager	Switzerland
Netherlands Development Finance Company (FMO)	7.3	Government Agency	Netherlands
Universities Superannuation Scheme	4.1	Private Sector Pension Fund	UK
AG2R La Mondiale	3.6	Insurance Company	France
Idinvest Partners	3.6	Private Equity Fund of Funds Manager	France

Source: Preqin Private Debt Online

Fig. 4: Largest Investors in Private Debt - Asia & Rest of World

Investor	Allocation to PD (\$bn)	Type	Location
Liberty Group	5.5	Insurance Company	South Africa
African Development Bank	4.5	Bank	Ivory Coast
FINEP	4.0	Government Agency	Brazil
QIC	3.2	Asset Manager	Australia
Afore XXI Banorte	3.1	Private Sector Pension Fund	Mexico

Source: Preqin Private Debt Online





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# CONFERENCES

## MARCH 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Family Office Winter Forum	1 March 2018	New York, NY	Opal Financial Group	-	-
Preqin Breakfast Seminar: Alternatives in 2018 - Singapore	7 March 2018	Singapore	Preqin	Ee Fai Kam Amy Bensted	-
LPGP Connect Private Debt London	13 March 2018	London	LPGP Connect	TBC	-
Private Wealth Management Summit	15 - 16 March 2018	Las Vegas, NV	marcus evans Summits	-	-

## APRIL 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
5th Annual Investors' Conference on European CLOs and Leveraged Loans	11 April 2018	London	IMN	-	-
Private Wealth Management Summit - APAC	16 - 18 April 2018	Macao	marcus evans Summits	-	-
The 8th Canadian Alternative Investment Forum	19 April 2018	Toronto	Intro Cap	-	-
Impact Investing Forum	22 - 24 April 2018	Palm Beach, FL	Opal Financial Group	-	-
European Pensions and Investments Summit	23 - 25 April 2018	Montreux	marcus evans Summits	-	-
Jersey Finance Annual Funds Conference	24 April 2018	London	Jersey Finance	-	-
SuperReturn Private Credit Europe	24 - 25 April 2018	London	KNect365	TBC	10% Discount - FKR2472PRQ

## MAY 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Latin Private Wealth Management Summit	3 - 4 May 2018	Cancun	marcus evans Summits	-	-
The Institutional Investors' Executive Sector Meeting	6 - 7 May 2018	New York, NY	Connex Partners	TBC	-
LPGP Connect Private Debt New York	22 May 2018	New York, NY	LPGP Connect	TBC	-
7th Annual Investors' Conference on CLOs and Leveraged Loans	23 - 24 May 2018	New York, NY	IMN	-	-
Women in Private Debt	23 May 2018	New York, NY	LPGP Connect	TBC	-
ASK 2018 Private Debt & Equity Summit	29 May 2018	Seoul	The Korea Economic Daily	-	-

## SUPERRETURN PRIVATE CREDIT EUROPE 2018

**DATE:** 24 - 25 April 2018

**INFORMATION:** [https://finance.knect365.com/superreturn-private-credit-europe/?vip\\_code=FKR2472PRQ](https://finance.knect365.com/superreturn-private-credit-europe/?vip_code=FKR2472PRQ)

**LOCATION:** London

**ORGANIZER:** KNect365

SuperReturn Private Credit Europe delivers two days packed full of content and networking for the private credit community.

200+ attendees. 60+ industry leading LPs. 100+ influential GPs.

They all come together to share best practice and discover new opportunities.

## 4TH ANNUAL LPGP CONNECT PRIVATE DEBT NEW YORK

**DATE:** 22 May 2018

**INFORMATION:** <https://www.lpgpconnect.com/privatedebt/4th-annual-lpgp-connect-private-debt-new-york/>

**LOCATION:** New York

**ORGANIZER:** LPGP Connect

LPGP Connect 4th annual Private Debt conference brings together 250 LPs and GPs from the global private debt community to analyse the latest trends in the market, discover new investment opportunities and build meaningful business relationships for long term growth.

## 7TH ANNUAL INVESTORS' CONFERENCE ON CLOS AND LEVERAGED LOANS

**DATE:** 23 - 24 May 2018

**INFORMATION:** <https://imn.org/structured-finance/conference/CLOs-and-Leveraged-Loans-2018/>

**LOCATION:** Sheraton New York Times Square Hotel

**ORGANIZER:** IMN

IMN's 7th Annual Investors' Conference on CLOs and Leveraged Loans program will feature extensive coverage on outlook for issuance in 2018, structural/legal considerations, relative value from a research analyst and investor perspective, the role of CLOs in CRE finance, leveraged loan performance and analysis, ratings methodology for CLOs, and more.