

PRIVATE DEBT IN THE NORTHEAST US

We provide an overview of the private debt market in the Northeast US, revealing the largest investors, fund managers and funds, as well as historical fundraising activity and sample deals from the past 12 months.

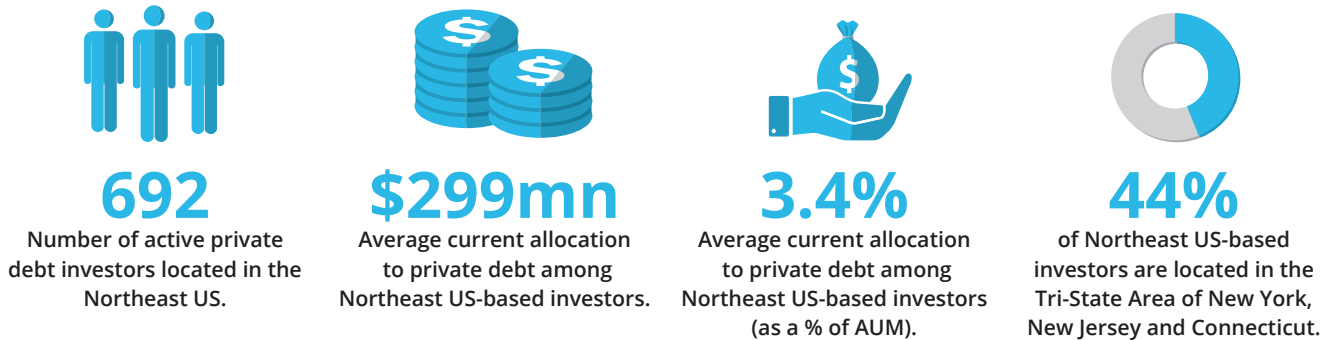


Fig. 1: Largest Northeast US-Based Investors by Current Allocation to Private Debt

Investor	Type	Location	Current Allocation (As a % of AUM)	Current Allocation (\$bn)
TIAA	Private Sector Pension Fund	New York, NY	3.0	27.6
New York City Police Pension Fund	Public Pension Fund	New York, NY	9.0	3.6
Maryland State Retirement and Pension System	Public Pension Fund	Baltimore, MD	5.0	2.4
MD Sass Investors Services	Investment Company	New York, NY	30.0	2.1
HarbourVest Partners	Fund of Funds Manager	Boston, MA	30.0	1.6

Source: Preqin

Fig. 2: Largest Northeast US-Based Private Debt Fund Managers by Total Capital Raised in the Last 10 Years

Firm	Headquarters	Total Capital Raised in Last 10 Years (\$bn)	Estimated Dry Powder (\$bn)
Goldman Sachs Merchant Banking Division	New York, NY	37.4	3.5
GSO Capital Partners	New York, NY	33.3	14.3
HPS Investment Partners	New York, NY	20.6	8.5
Apollo Global Management	New York, NY	19.2	5.4
Centerbridge Capital Partners	New York, NY	18.6	5.8
Fortress Investment Group	New York, NY	16.4	3.4
Avenue Capital Group	New York, NY	15.5	1.1
Bain Capital Credit	Boston, MA	14.0	3.3
KKR	New York, NY	11.7	3.3
Cerberus Capital Management	New York, NY	11.0	5.7

Source: Preqin

Fig. 3: Largest Northeast US-Based Private Debt Funds Closed in the Past 12 Months (As at April 2018)



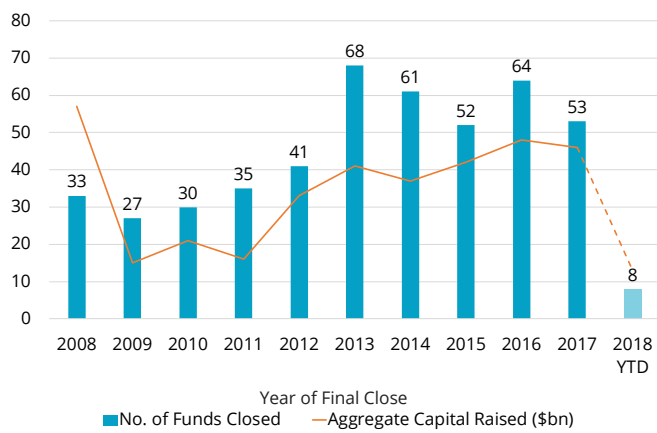
Source: Preqin

Fig. 4: Largest Northeast US-Based Private Debt Funds in Market (As at April 2018)



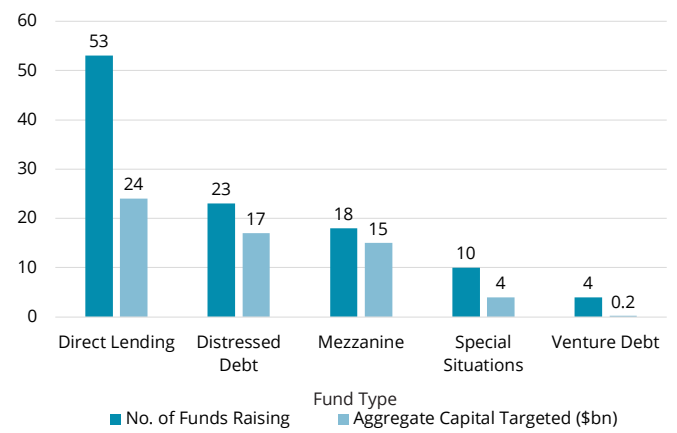
Source: Preqin

Fig. 5: Annual Northeast US-Based Private Debt Fundraising, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 6: Northeast US-Based Private Debt Funds in Market by Type (As at April 2018)



Source: Preqin

Fig. 7: Sample Private Debt-Backed Deals for Northeast US-Based Portfolio Companies in the Past 12 Months (As at April 2018)

<p>PORTFOLIO COMPANY: Sports Information Group</p> <p>INVESTOR(S): Z Capital Group</p> <p>DEBT FINANCING PROVIDER(S): Kayne Anderson Capital Advisors</p> <p>DEBT PROVIDER FUND(S): Kayne Credit Opportunities Fund</p> <p>CAPITAL STRUCTURE: Senior Debt</p>	<p>PORTFOLIO COMPANY: LANSCO Colors LLC</p> <p>INVESTOR(S): Dominion Colour Corporation, H.I.G. Capital</p> <p>DEBT FINANCING PROVIDER(S): GSO Capital Partners</p> <p>DEBT PROVIDER FUND(S): GSO Capital Solutions Fund III</p> <p>CAPITAL STRUCTURE: Unitranche</p>	<p>PORTFOLIO COMPANY: IntraLinks, Inc.</p> <p>INVESTOR(S): Siris Capital</p> <p>DEBT FINANCING PROVIDER(S): Golub Capital, Macquarie Capital, RBC Capital Markets</p> <p>DEBT PROVIDER FUND(S): Golub Capital Partners 11</p> <p>CAPITAL STRUCTURE: Senior Debt</p>
<p>PORTFOLIO COMPANY: Eastern Warehouse Distributors, Inc.</p> <p>INVESTOR(S): Parts Authority, The Jordan Company</p> <p>DEBT FINANCING PROVIDER(S): BMO Capital Partners, Churchill Asset Management</p> <p>DEBT PROVIDER FUND(S): TGAM Churchill Middle Market Senior Loan Fund</p> <p>CAPITAL STRUCTURE: Mezzanine</p>	<p>PORTFOLIO COMPANY: Viteos Fund Services</p> <p>INVESTOR(S): FiveW Capital, Public Pension Capital Management</p> <p>DEBT FINANCING PROVIDER(S): Monroe Capital</p> <p>DEBT PROVIDER FUND(S): Monroe Capital Private Credit Fund III</p> <p>CAPITAL STRUCTURE: Unitranche</p>	<p>PORTFOLIO COMPANY: EbLens</p> <p>INVESTOR(S): J.W. Childs Associates</p> <p>DEBT FINANCING PROVIDER(S): Fidus Investment Corporation, Kayne Anderson Capital Advisors</p> <p>DEBT PROVIDER FUND(S): Kayne Credit Opportunities Fund</p> <p>CAPITAL STRUCTURE: Mezzanine, Senior Debt</p>

Source: Preqin