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.



debt investors located in the

Northeast US.



Average current allocation to private debt among Northeast US-based investors.



Average current allocation to private debt among Northeast US-based investors (as a % of AUM).



of Northeast US-based investors are located in the Tri-State Area of New York. New Jersey and Connecticut.

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

| Investor | Туре | 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

| 0 | U U U | | |
|---|--------------|---|--------------------------------|
| 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)

GSO CAPITAL SOLUTIONS FUND IIII **GSO** Capital Partners Distressed Debt Fund Size: \$7.4bn

Goldman Sachs Merchant

GS MEZZANINE PARTNERS VII

Banking Division

Mezzanine Target Size: \$10.0bn



GSO ENERGY SELECT

GSO Capital Partners

Distressed Debt

Target Size: \$5.0bn

OPPORTUNITIES FUND II

HPS SPECIALTY LOAN **FUND 2016 HPS Investment** Partners Direct Lending Fund Size: \$4.5bn **CERBERUS INSTITUTIONAL** PARTNERS VI **Cerberus Capital** Management Distressed Debt Fund Size: \$4.0bn



Source: Preqin

CARLYLE MIDDLE MARKET CREDIT FUND **Carlyle Group** Direct Lending Target Size: \$2.0bn

Source: Preqin



Fig. 4: Largest Northeast US-Based Private Debt Funds in Market (As at April 2018) **BLACKROCK MIDDLE** MARKET SENIOR FUND Direct Lending

BlackRock Target Size: \$2.5bn

BRIGHTWOOD **CAPITAL FUND IV Brightwood Capital** Advisors **Direct Lending** Target Size: \$2.0bn



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

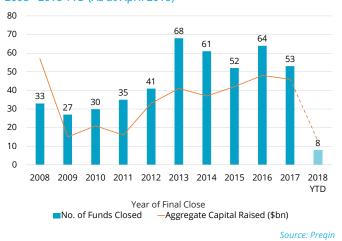


Fig. 6: Northeast US-Based Private Debt Funds in Market by Type (As at April 2018)

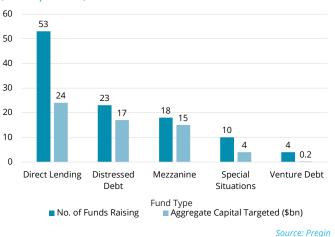


Fig. 7: Sample Private Debt-Backed Deals for Northeast US-Based Portfolio Companies in the Past 12 Months (As at April 2018)

| the second se | | | | | |
|---|---|--|--|------------------------------------|---|
| PORTFOLIO COMPANY: | Sports Information | PORTFOLIO COMPANY: | LANSCO Colors LLC | PORTFOLIO COMPANY: | IntraLinks, Inc. |
| INVESTOR(S): | Group Z Capital Group | INVESTOR(S): | Dominion Colour Corporation, H.I.G. | INVESTOR(S): | Siris Capital |
| DEBT FINANCING PROVIDER(S): | Kayne Anderson Capital Advisors | DEBT FINANCING | Capital | DEBT FINANCING PROVIDER(S): | Golub Capital, Macquarie Capital, RBC Capital Market |
| DEBT PROVIDER | Kayne Credit | PROVIDER(S): | GSO Capital Partners | DEBT PROVIDER | Golub Capital |
| UND(S): | Opportunities Fund | DEBT PROVIDER FUND(S): | GSO Capital Solutions Fund III | FUND(S): | Partners 11 |
| CAPITAL STRUCTURE: | Senior Debt | CAPITAL STRUCTURE: | Unitranche | CAPITAL STRUCTURE: | Senior Debt |
| | | NEW YORK | CONNECTICU | T | |
| | PENN | ISYLVANIA | NEW JERSEY | | |
| PORTFOLIO COMPANY: | Eastern Warehouse | PORTFOLIO COMPANY: | Viteos Fund Services | PORTFOLIO COMPANY: | EbLens |
| | | | | PORTFOLIO COMPANY: INVESTOR(S): | EbLens J.W. Childs Associates |
| NVESTOR(S): | Eastern Warehouse Distributors, Inc. Parts Authority, The Jordan Company | PORTFOLIO COMPANY: INVESTOR(S): | Viteos Fund Services FiveW Capital, Public | INVESTOR(S): DEBT FINANCING | J.W. Childs Associates Fidus Investment |
| NVESTOR(S): DEBT FINANCING | Eastern Warehouse Distributors, Inc. Parts Authority, The | PORTFOLIO COMPANY: INVESTOR(S): DEBT FINANCING PROVIDER(S): | Viteos Fund Services FiveW Capital, Public Pension Capital Management Monroe Capital | INVESTOR(S): | J.W. Childs Associates Fidus Investment |
| PORTFOLIO COMPANY: NVESTOR(S): DEBT FINANCING PROVIDER(S): DEBT PROVIDER FUND(S): | Eastern Warehouse Distributors, Inc. Parts Authority, The Jordan Company BMO Capital Partners, Churchill | PORTFOLIO COMPANY: INVESTOR(S): DEBT FINANCING | Viteos Fund Services FiveW Capital, Public Pension Capital Management | INVESTOR(S): DEBT FINANCING | J.W. Childs Associates Fidus Investment Corporation, Kayne Anderson Capital |

Source: Preqin