# 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

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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)

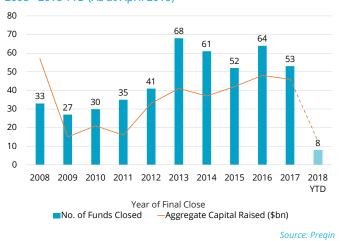
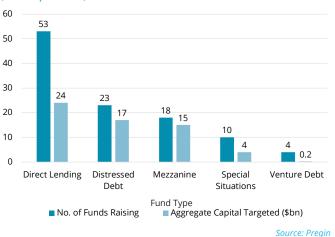


Fig. 6: Northeast US-Based Private Debt Funds in Market by Type (As at April 2018)



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

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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