

# PRIVATE DEBT SPOTLIGHT

## IN THIS ISSUE

- **FEATURE** 2  
Private Debt in Asia:  
The Next Frontier?
- **FEATURE** 6  
The European Private  
Debt Opportunity
- **INDUSTRY NEWS** 8
- **THE FACTS**
  - Sample Investors to Watch 9
  - Private Debt in Europe 11
  - North-America Focused Mezzanine Funds 12
- **CONFERENCES** 14



All data in this newsletter can be downloaded to Excel for free

Sign up to Spotlight, our free monthly newsletter, providing insights into performance, investors, deals and fundraising, powered by Preqin data:

**SIGN UP**

## PRIVATE DEBT IN ASIA: THE NEXT FRONTIER?



**60%**

of Asia-focused funds closed in 2017 met or exceeded their initial target size. With this region historically somewhat overlooked in favour of North America and Europe, we take a look at the fund managers and investors beginning to turn to Asia-focused private debt.

[Find out more on page 2](#)

## THE EUROPEAN PRIVATE DEBT OPPORTUNITY



**88**

Europe-focused private debt funds are currently in market, seeking just under €43bn, paving the way for strong fundraising for Europe-focused private debt funds in the year ahead. In this extract from the **Preqin Markets in Focus: Alternative Assets in Europe** report, we examine in detail this promising area for private debt fundraising.

[Find out more on page 6](#)



## JUST RELEASED: THE 2018 PREQIN SOVEREIGN WEALTH FUND REVIEW

[Order Your Copy](#)

[Download Sample Pages](#)



Alt Credit Intelligence European and US Fund Services Awards: Best Data and Information Provider | Africa Global Funds Awards 2016: Best Research and Data Provider | The Queen's Award for Enterprise: International Trade | HedgeWeek Global Awards: Best Global Hedge Fund Research Provider | CAIA Corporate Recognition Award

[www.preqin.com/contact](http://www.preqin.com/contact) | [info@preqin.com](mailto:info@preqin.com)



# PRIVATE DEBT IN ASIA: THE NEXT FRONTIER?

We take a look at the fund managers and investors turning to opportunities in Asia, analyzing funds closed and currently in market, as well as the investors targeting the region.

Institutional investors in 2018 are increasing their exposure to private debt strategies at a higher rate than ever before, with many looking to both diversify their private debt portfolios and find less competed opportunities. Beyond the mature and competitive private debt markets in North America and Europe, credit markets in Asia offer a relatively untapped reserve of opportunity, and with the recent increase in investor interest in this area, private debt fund managers

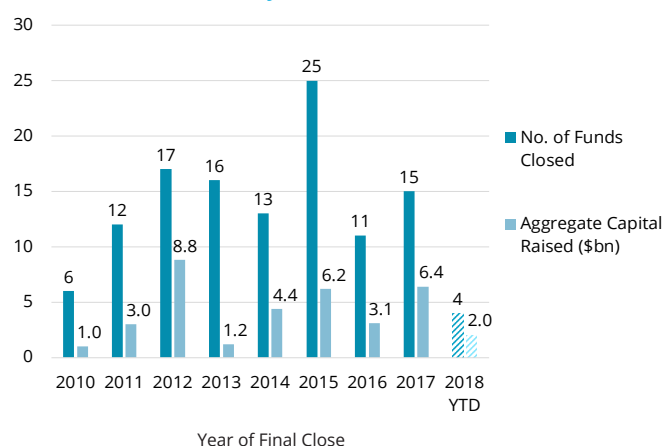
have seen increased fundraising success in recent years.

2017 was a strong year for Asia-focused private debt fundraising, with 15 funds reaching a final close, raising an aggregate \$6.4bn in capital. This is the second highest amount of capital raised targeting the region to date and resulted in an average fund size of \$427mn. Asia-focused funds accounted for 9% of all private debt funds closed in 2017, three-percentage points

higher than in 2016. While still dwarfed by the North America and Europe, Asia-focused fundraising has carved out a significant niche in the global private debt market.

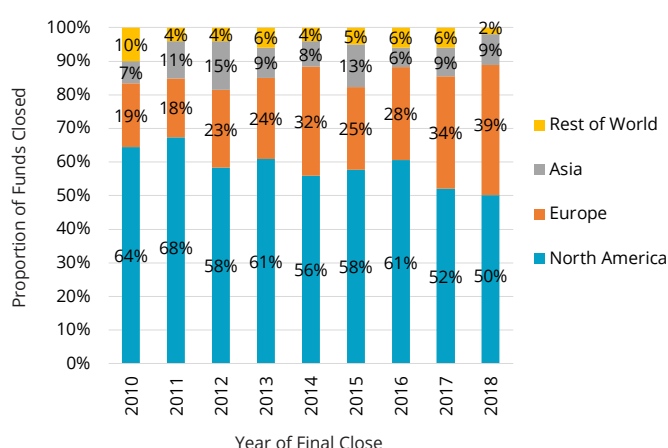
Sixty percent of Asia-focused funds closed in 2017 met or exceeded their initial target size including SSG Capital Partners IV, the second largest Asia-focused fund to close last year, securing an aggregate \$1.7bn, 26% more than its initial target. Known

Fig. 1: Annual Asia-Focused Private Debt Fundraising, 2010 - 2018 YTD (As at May 2018)



Source: Preqin

Fig. 2: Private Debt Funds Closed by Primary Geographic Focus, 2010 - 2018



Source: Preqin

Fig. 3: Largest Asia-Focused Private Debt Funds Closed, 2017 - 2018 YTD (As at May 2018)

Fund	Firm	Fund Size (mn)	Type	Primary Geographic Focus	Final Close Date
CITIC PE Multi-Strategy Fund	CITIC Private Equity Funds Management	13,300 CNY	Mezzanine	China	Aug-17
SSG Capital Partners IV	SSG Capital Management	1,700 USD	Special Situations	Asia, China, Greater China, India, Indonesia	Aug-17
Bain Capital Special Situations Asia	Bain Capital Credit	962 USD	Special Situations	Asia	Apr-18
Malaysia Debt Ventures Fund 3	Malaysia Debt Ventures	4,000 MYR	Venture Debt	Malaysia	Sep-17
PAG Asia Loan Fund III	PAG Asia Capital	950 USD	Direct Lending	Asia, Australasia, Australia, China, Japan, New Zealand, South Korea	May-18
SSG Secured Lending Opportunities II	SSG Capital Management	815 USD	Direct Lending	Asia, China, Greater China, India, Indonesia	Aug-17
NV Private Equity Fund III	Dominus Investment	481,000 KRW	Mezzanine	ASEAN, Far East, Indonesia, South Korea, Vietnam	Feb-17
Edelweiss Special Opportunities Fund II	Edelweiss Alternative Asset Advisors	350 USD	Direct Lending	India	Mar-17
EFA Real Economy Income Trust	EFA Group	152 USD	Direct Lending	Global	Sep-17
Trifecta Venture Debt Fund I	Trifecta Capital	5,000 INR	Venture Debt	India	May-18

Source: Preqin

investors in the fund – which targets high grade private lending in Greater China, India and Indonesia – include [California State Teachers' Retirement System](#) (CalSTRS), [San Francisco Employees' Retirement System](#) and [Texas Permanent School Fund State Board of Elections](#).

There are currently 31 Asia-focused private debt funds in market, seeking an aggregate \$11bn in capital. The majority (58%) employ a direct lending strategy, followed by distressed debt and special situations (13% each), mezzanine (10%) and venture debt (6%). However, only three of the 10 largest Asia-focused funds on the road will follow a direct lending strategy

(Fig. 4). This illustrates that direct lending vehicles in the region are typically targeting smaller amounts of capital than funds like distressed debt and special situations, which typically employ investment strategies that require larger bitesize investments. The largest fund in market is Shoreline Capital's Shoreline Capital CNY Fund, seeking CNY 10,000 (\$1.5bn) in capital. The fund will invest in opportunities in China, with 70% of capital invested in non-performing assets of banks, loans to local government platforms and state-owned enterprise loans.

With both the number of funds in market and aggregate capital sought exceeding

the number of funds that reached a final close and capital secured from 2016-2018 YTD, it would seem that fund managers expect institutional investor interest in the region to continue on an upward growth trajectory. According to survey results from Preqin's **H1 2018 Investor Outlook**, 30% of investors feel that Asia presents the best opportunities for investing in private debt (Fig. 6): while this is less than the 44% that named North America, considering the relative fundraising in the two regions over recent years it shows significant potential for growth in Asia.

More than 900 investors globally have stated a preference for Asia-focused funds.

**Fig. 4: Largest Asia-Focused Private Debt Funds in Market (As at May 2018)**

Fund	Firm	Target Size (mn)	Type	Primary Geographic Focus
Shoreline Capital CNY Fund	Shoreline Capital	10,000 CNY	Distressed Debt	China
CDH Mezzanine RMB Fund V	CDH Investments	7,000 CNY	Mezzanine	China
MBK Partners Special Situations I	MBK Partners	1000 USD	Special Situations	China, Japan, South Korea
Piramal India Resurgent Fund	Piramal Capital	1000 USD	Distressed Debt	India
Lending Ark Asia Secured Private Debt Fund I	CLSA Capital Partners	750 USD	Direct Lending	ASEAN, Australia, Far East, New Zealand
Samena Special Situations Fund III	Samena Capital	700 USD	Special Situations	Asia, India, MENA, South Asia
Adamas Ping An Opportunities Fund	Adamas Asset Management	500 USD	Direct Lending	China
Avenue Asia Special Situations Fund V	Avenue Capital Group	500 USD	Distressed Debt	Asia, China, India, Indonesia
DCP China Credit Fund II	Dignari Capital Partners	500 USD	Special Situations	Greater China, Hong Kong
Orchard Landmark III	OCP Asia	500 USD	Direct Lending	Asia

Source: Preqin

**Fig. 5: Largest Asia-Based Fund Managers by Aggregate Capital Raised in the Last 10 Years**

Firm	Headquarters	Fund Strategies	Total Capital Raised in Last 10 Years (\$mn)	Estimated Dry Powder (\$mn)
PAG Asia Capital	Hong Kong	Direct Lending, Distressed Debt, Special Situations	4,286	1,474
SSG Capital Management	Hong Kong	Direct Lending, Distressed Debt, Special Situations	4,255	2,300
CITIC Private Equity Funds Management	Beijing, China	Mezzanine	2,807	1,253
Shoreline Capital	Guangzhou, China	Direct Lending, Distressed Debt, Mezzanine, Special Situations	1,981	793
Malaysia Debt Ventures	Kuala Lumpur, Malaysia	Venture Debt	1,682	741
Zhongchen Fund Management	China	Special Situations	1,578	80
CDH Investments	Beijing, China	Direct Lending, Special Situations	1,509	994
Everbright Financial Holding Asset Management	Beijing, China	Special Situations	1,302	66
Dominus Investment	Seoul, South Korea	Mezzanine	1,186	402
ADM Capital	Hong Kong	Direct Lending, Distressed Debt, Special Situations	1,094	158

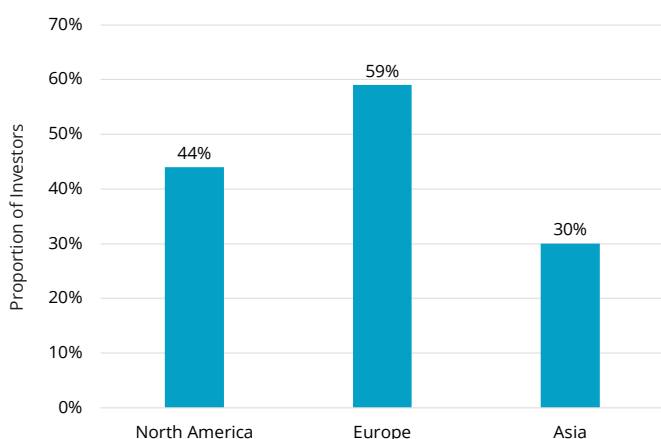
Source: Preqin

The majority (69%) of these investors are based in North America, with only 12% based in Asia, although with by far the largest proportion of all investors based in North America, this is perhaps unsurprising. Within Asia, Japan accounts for nearly half of all investor assets under management in the region but only a quarter of the investors. The only other

region where the proportion of AUM is higher than the proportion of investors is China. South Korea is home to 23% of all investors in the region and seven of the 10 investors with the highest allocations to the asset class. National Pension Service, a public pension fund based in South Korea, has the highest allocation to the asset class among Asia-based investors at \$2.9bn.

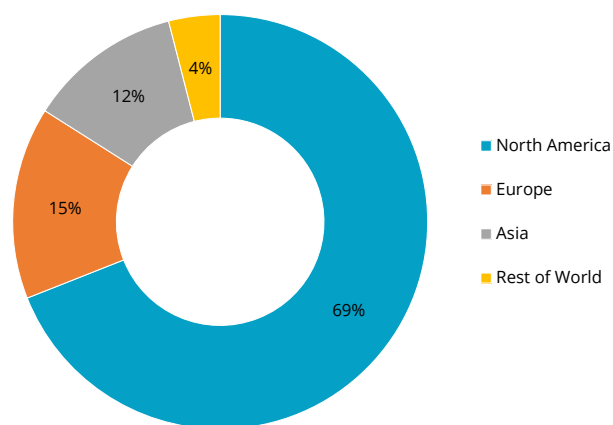
Asia-focused dry powder has largely been on the rise since 2006, and now stands at a record \$17bn. With investors hungry for debt managers to put capital to work, the capital supply pipeline for growth across the continent certainly shows promise for the underlying strategies within private debt to carve out a better foothold in Asia.

**Fig. 6: Investor Views on the Regions Presenting the Best Opportunities for Private Debt**



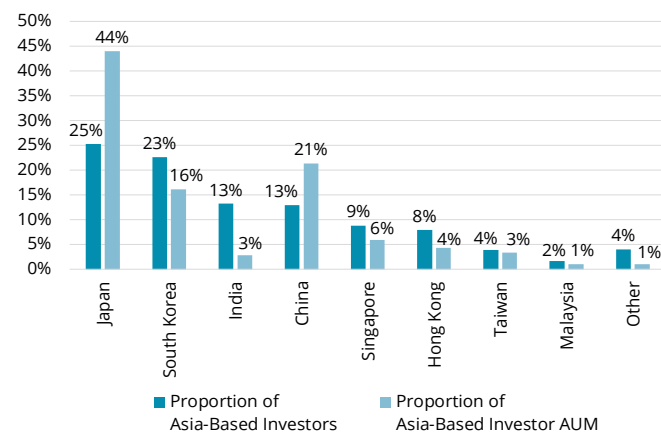
Source: Preqin Investor Survey, December 2017

**Fig. 7: Investors with a Preference for Asia-Focused Private Debt Funds by Location**



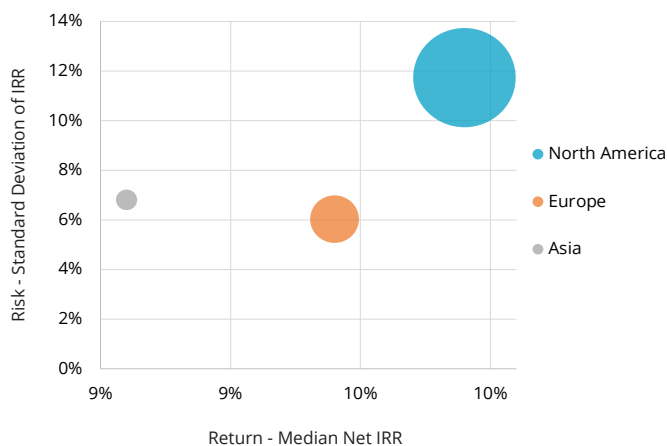
Source: Preqin

**Fig. 8: Asia-Based Private Debt Investors by Location**



Source: Preqin

**Fig. 9: Private Debt - Risk/Return by Primary Fund Focus**



Source: Preqin

**Fig. 10: Largest Asia-Based Private Debt Investors by Allocation to Private Debt**

Firm	Type	Headquarters	AUM (\$mn)	Current Allocation to Private Debt (\$mn)
National Pension Service	Public Pension Fund	South Korea	577,835	2,942
Eastspring Investments	Asset Manager	Singapore	188,000	1,050
IIFL Capital	Asset Manager	India	12,000	800
KB Insurance	Insurance Company	South Korea	22,512	743
Kyobo Life Insurance	Insurance Company	South Korea	67,202	538
Public Officials Benefit Association	Public Pension Fund	South Korea	10,205	520
Hyundai Marine & Fire Insurance	Insurance Company	South Korea	30,103	229
Mirae Asset Life Insurance	Insurance Company	South Korea	15,989	144
Hana Alternative Asset Management	Asset Manager	South Korea	464	139
Shin Kong Life Insurance	Insurance Company	Taiwan	82,413	137

Source: Preqin

# CLAIM YOUR **FREE COPY** OF THE 2019 PREQIN PRIVATE CAPITAL COMPENSATION AND EMPLOYMENT REVIEW



Preqin is pleased to partner once again with **FPL Associates L.P.** to conduct the **2019 Preqin Private Capital Compensation and Employment Survey**, the largest global private capital survey of its kind. Participants that fully complete the survey will get a **free copy** of the Review plus a **free excelsheet** of all the compensation data for further analysis.

The objective of the survey is to provide clients and participants with customized, real-time compensation trends and data that can be used at all levels of the organization to assist with human capital decisions.

**THE SURVEY IS OPEN NOW!**

Please click [here](#) for more information or contact Sonya Nicks at [snicks@fpl-global.com](mailto:snicks@fpl-global.com) to participate.



# THE EUROPEAN PRIVATE DEBT OPPORTUNITY

In this exclusive extract from the forthcoming **Preqin Markets in Focus: Alternative Assets in Europe** report, we examine the Europe-focused private debt funds by annual fundraising, dry powder and largest funds in market, as well as private debt-backed deals.

Europe remains an area of significant attention and interest in the private debt space. With the initial growth in the asset class focusing primarily on North America, many participants are now looking to Europe as the next frontier for significant growth. As North American regulation loosens, potentially allowing an opportunity for bank lenders to ramp up their activity in the mid-market space, the opposite looks to be occurring in Europe with regulation looking likely to tighten and potentially create new opportunities and avenues for direct lenders targeting the region. With macro tailwinds in the region and a strong legal regime in place,

the opportunity set in Europe looks likely to be strong in the coming years.

## PRIVATE DEBT FUNDRAISING

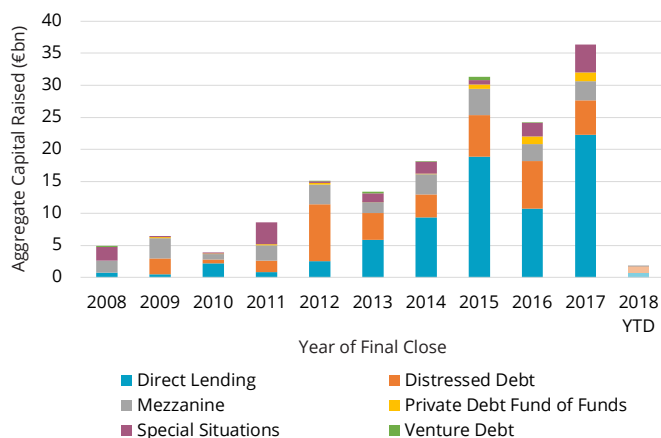
Europe-focused private debt managers have seen a slight downtick in fundraising during the first quarter of 2018, with four funds having reached a final close securing an aggregate €1.9bn (Fig. 1). Compared to Q1 2017, when 16 Europe-focused funds secured €8.1bn, early figures for the region could be considered underwhelming, especially given the record-setting end to 2017, in which €14bn was raised across 10 private debt funds focused on Europe that closed in Q4 2017.

With Europe-focused fundraising passing €36bn in 2017, the bar set for managers focused on the region is quite high, and the likelihood of private debt fundraising continuing the record-setting pace could now be in question for 2018. However, with 88 Europe-focused private debt funds in market seeking just under €43bn currently, there is an avenue for strong fundraising in 2018, led by €24bn in capital targeted by direct lending managers focused on the region.

## EUROPE-FOCUSED DRY POWDER

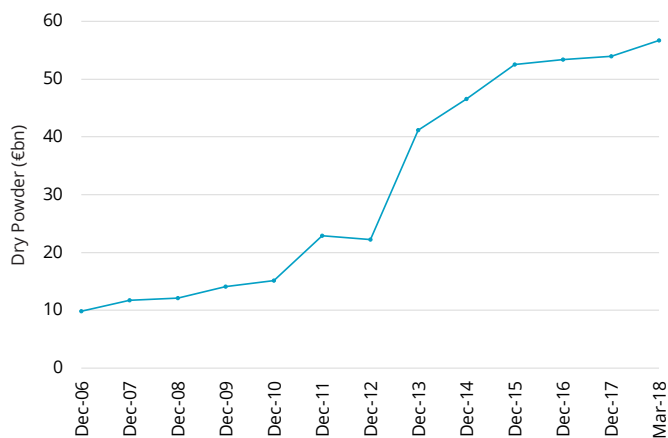
Record fundraising levels in 2017 have also led to record-high dry powder totals

Fig. 1: Annual Europe-Focused Private Debt Fundraising by Fund Type, 2008 - 2018 YTD (As at March 2018)



Source: Preqin

Fig. 2: Europe-Focused Private Debt Dry Powder, 2006 - 2018



Source: Preqin

Fig. 3: Largest Europe-Focused Private Debt Funds in Market (As at March 2018)

Fund	Firm	Vintage	Target Size (mn)	Fund Type	Fund Status
ICG Europe Fund VII	Intermediate Capital Group	2018	4,000 EUR	Mezzanine	Raising
OCM European Principal Opportunities Fund IV	Oaktree Capital Management	2016	3,000 EUR	Distressed Debt	Third Close
Park Square Capital SMBC JV	Park Square Capital Partners	2017	3,000 EUR	Direct Lending	Raising
Direct Lending Fund III	BlueBay Asset Management	2018	2,500 EUR	Direct Lending	Raising
Pemberton European Mid-Market Debt Fund II	Pemberton Asset Management	2017	2,000 EUR	Direct Lending	Raising
Strategic Value Special Situations Fund IV	Strategic Value Partners	2017	1,750 USD	Distressed Debt	Second Close
Tikehau Direct Lending IV	Tikehau Investment Management	2017	1,200 EUR	Direct Lending	First Close
Bain Capital Special Situations Europe	Bain Capital Credit	2018	1,000 EUR	Special Situations	Raising
EQT Mid-Market Credit Fund II	EQT	2018	1,000 EUR	Direct Lending	First Close
Pemberton Strategic Credit Opportunities Fund	Pemberton Asset Management	2018	1,000 EUR	Special Situations	Raising

Source: Preqin



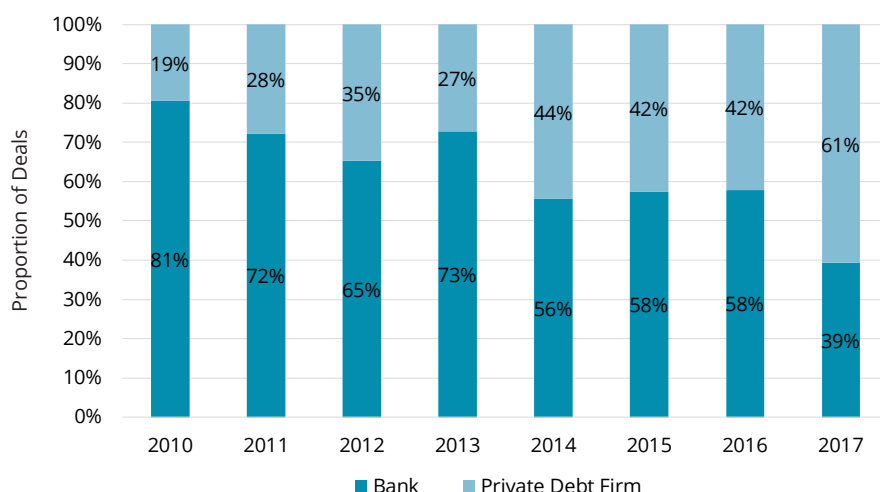
for Europe-focused funds, with managers having access to €57bn in commitments targeting the region as at March 2018, up nearly €3bn from the end of 2017. Putting this record level of capital to work could be challenging for managers moving forward, although there is still significant opportunity as borrowers become increasingly comfortable and experienced working with direct lenders. However, in light of record fundraising, the small increases in dry powder indicate managers have been successfully putting capital to work in Europe, with the proportion of private debt-backed deals in the region increasing steadily over time.

**“In light of record fundraising, the small increases in dry powder indicate managers have been successfully putting capital to work in Europe”**

#### DEAL ACTIVITY

Private debt deal activity in Europe has traditionally been led by those firms with a combination of knowledge, relationships and access to the nuanced differences between countries and regional disparities. Although competition between banks and private debt firms for access to high-quality deals has remained stout compared to the US, managers have

Fig. 4: Private Debt-Backed Deals in Europe: Banks vs. Private Debt Firms, 2010 - 2017



Source: Preqin

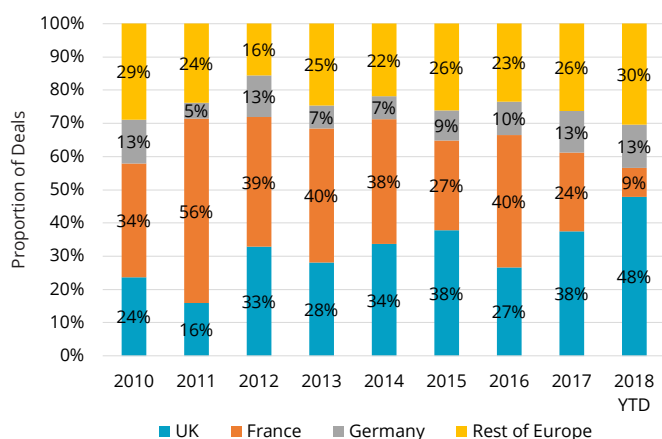
carved out a robust piece of the market, with regulation trending towards allowing those managers to continue and increase access to lending both in sponsored and non-sponsored transactions.

The UK accounted for the largest proportion (38%) of deals across the eurozone in 2017, with France and Germany accounting for the second and third highest levels of activity in terms of both the number and aggregate value of deals in the year (Fig. 5). With direct lending having attracted the most attention among private debt in Europe, the UK seems poised to continue as the main hub for private debt activity in the near future. Deal flow for emerging alternative lending markets in Europe has

certainly expanded in recent years, as some managers look outside developed Europe in search of relative value.

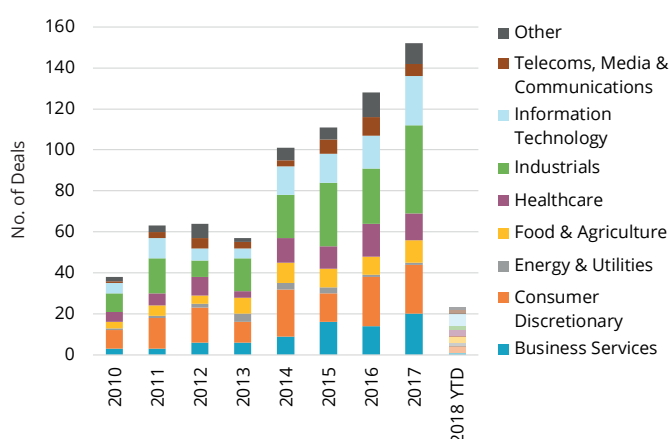
Direct lending is solidly in place as a necessary financing tool for businesses throughout the continent, as evidenced in the massive fundraising growth seen since 2013 for Europe-focused lenders, having secured €1.9bn in 2018 so far. Furthermore, the products being developed as a result of the capital influx in the space has led to greater deal access, with diversity in offerings across debt strategies. Specialty finance, asset-backed lending and revolving credit facilities have all evolved in recent years to fit the risk/return profiles of borrowers across the diverse regional opportunities in Europe.

Fig. 5: Private Debt-Backed Deals in Europe by Location, 2010 - 2018 YTD (As at March 2018)



Source: Preqin

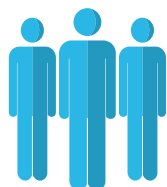
Fig. 6: Number of Private Debt-Backed Deals in Europe by Industry, 2010 - 2018 YTD (As at March 2018)



Source: Preqin

# INDUSTRY NEWS

*In this month's Industry News, we profile recent institutional investor commitments to private debt as well as private debt funds in market and recently closed funds.*



## RECENT INSTITUTIONAL INVESTOR COMMITMENTS TO PRIVATE DEBT

CarVal Investors' CVI Credit Value Fund IV reached a final close in May 2018 with commitments from [Florida State Board of Administration](#), [Manchester Employees Contributory Retirement System](#), [Massachusetts Pension Reserves Retirement Board](#), [Minnesota State Board of Investment](#), [MWRA Retirement System](#), [New Hampshire Retirement System](#) and [Venture County Employees' Retirement Association](#).

RBL Bank has recently committed INR 500mn to [Trifecta Venture Debt Fund I](#), the debut fund from [Trifecta Capital](#). The fund reached a final close in May 2018, with another known commitment from [SIDBI Venture Capital](#).



## FUNDS IN MARKET

As at May 2018, there are a total of 366 private debt funds in market seeking an aggregate \$168bn in capital. Direct lending funds account for 49% of vehicles on the road and capital targeted, followed by mezzanine strategies, which represent 19% of funds and 18% of capital targeted.

The 10 largest funds in market account for 26% of total capital targeted within the asset class, led by [GS Mezzanine Partners VII](#), which is targeting \$10bn. The mezzanine fund, managed by [Goldman Sachs](#), secured \$730mn at its first close in August 2017 and will target opportunities across North America and Europe. There are six direct lending, two distressed debt and one mezzanine fund that complete the top 10.



## RECENTLY CLOSED FUNDS

There have been 41 private debt funds to reach a final close this year as at May 2018, securing an aggregate \$38bn in capital. The largest fund to close so far is [GSO Capital Solutions Fund III](#), managed by [GSO Capital Partners](#), which secured \$7.4bn at its final close in April 2018. The distressed debt fund will focus on opportunities in West Europe and the US.

Over half (51%) of funds closed in 2018 so far are North America focused, followed by 39% that are Europe focused and 10% that are Asia focused. Of the top 10 funds to close, four are direct lending vehicles and four are distressed debt vehicles, along with one special situations fund and one mezzanine vehicle. [AlbaCore Partners I](#), the only first-time fund of the top 10, closed in April 2016 at €1,458mn, achieving 149% of its initial target.

## SHARE YOUR NEWS

Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to [spotlight@preqin.com](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.



# SAMPLE INVESTORS TO WATCH

We take a look at a sample of investors globally that are looking to commit capital to private debt funds in the coming months.

1

## BEL AIR INVESTMENT ADVISORS

**Type:** Private Wealth  
**Location:** Los Angeles, California  
**AUM:** \$7.5bn

The firm is looking to commit to one or two private debt funds over the next 12 months. It is seeking North American opportunities through a mix of both existing managers in its portfolio and managers it has not previously worked with.

2

## PORTFOLIO ADVISORS

**Type:** Private Equity Fund of Funds Manager  
**Location:** Darien, Connecticut  
**AUM:** \$23.5bn

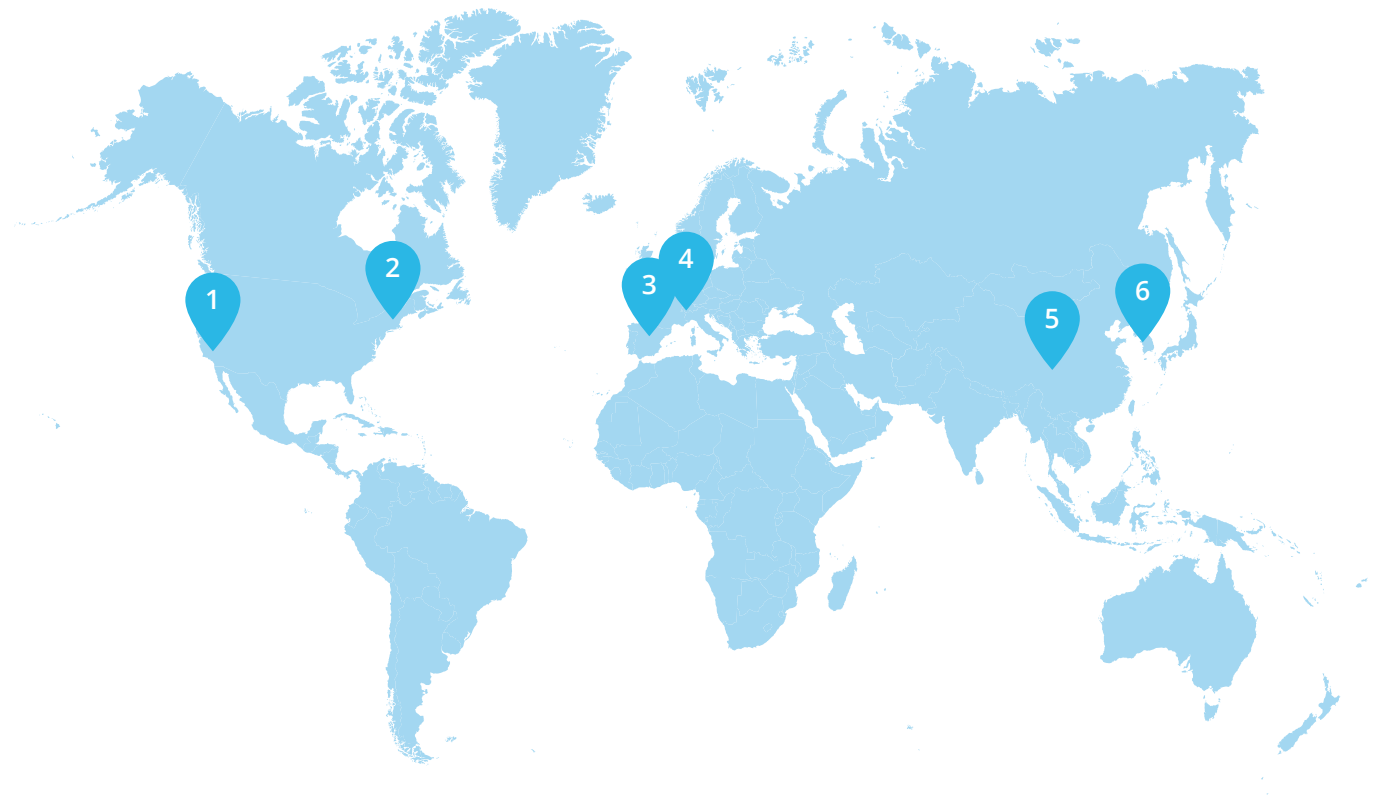
The firm is looking to make new commitments to distressed debt, special situations and mezzanine funds targeting North America, Europe and Asia.

3

## ALTAMAR PRIVATE EQUITY

**Type:** Private Equity Fund of Funds Manager  
**Location:** Madrid, Spain  
**AUM:** €5.4bn

Altamar is looking to make five or six senior debt or direct lending commitments over the coming year and plans to deploy €75-150mn.



4

## LOMBARD ODIER DARIER HENTSCH

**Type:** Private Wealth  
**Location:** Geneva, Switzerland  
**AUM:** CHF 250bn

The private wealth manager will look to commit to at least one fund and has a general preference for direct lending, distressed debt and mezzanine funds with a global reach.

5

## CHENGDU INDUSTRIAL ASSET MANAGEMENT

**Type:** Asset Manager  
**Location:** Chengdu, China  
**AUM:** -

The asset manager plans to invest at least CNY 10mn in distressed debt funds targeting China, North America and Europe. It is open to investing with existing managers in its portfolio and managers it has not previously worked with.

6

## UTSB MANAGEMENT

**Type:** Investment Bank  
**Location:** Seoul, South Korea  
**AUM:** KRW 36tn

The investment bank is looking to make investments in direct lending and mezzanine opportunities and typically commits KRW 11-33bn (\$30mn) per fund. It will consider investing with a mix of existing managers in its portfolio and managers that it has not previously worked with.

ALTERNATIVES COVERAGE	FIRMS 33,145	FUNDS 60,782	FUNDS OPEN TO INVESTMENT 22,510	INVESTORS MONITORED 16,649	FUNDS WITH PERFORMANCE 28,469	DEALS & EXITS 343,345
INVESTOR COVERAGE	<b>PRIVATE EQUITY*</b> <b>7,284</b> Active Private Equity LPs	<b>HEDGE FUNDS</b> <b>5,497</b> Active Hedge Fund Investors	<b>REAL ESTATE</b> <b>6,549</b> Active Real Estate LPs	<b>INFRASTRUCTURE</b> <b>3,462</b> Active Infrastructure LPs	<b>PRIVATE DEBT</b> <b>3,351</b> Active Private Debt Investors	<b>NATURAL RESOURCES</b> <b>3,411</b> Active Natural Resources Investors
FUND COVERAGE	<b>20,841</b> Private Equity Funds	<b>26,539</b> Hedge Funds	<b>7,343</b> PE Real Estate Funds	<b>1,343</b> Infrastructure Funds	<b>2,648</b> Private Debt Funds	<b>2,068</b> Natural Resources Funds
FIRM COVERAGE	<b>15,149</b> Private Equity Firms	<b>9,651</b> Hedge Fund Firms	<b>5,044</b> PE Real Estate Firms	<b>563</b> Infrastructure Firms	<b>1,666</b> Private Debt Firms	<b>1,072</b> Natural Resources Firms
PERFORMANCE COVERAGE	<b>6,170</b> Private Equity Funds	<b>18,678</b> Hedge Funds	<b>1,873</b> PE Real Estate Funds	<b>276</b> Infrastructure Funds	<b>890</b> Private Debt Funds	<b>582</b> Natural Resources Funds
FUNDRAISING COVERAGE	<b>2,901</b> Private Equity Funds	<b>17,516</b> Hedge Funds	<b>1,274</b> PE Real Estate Funds	<b>183</b> Infrastructure Funds	<b>368</b> Private Debt Funds	<b>268</b> Natural Resources Funds
DEALS & EXITS COVERAGE	<b>BUYOUT</b> <b>89,018</b> Buyout Deals and Exits	<b>VENTURE CAPITAL</b> <b>161,642</b> Venture Capital Deals and Exits	<b>REAL ESTATE</b> <b>55,947</b> Real Estate Deals	<b>INFRASTRUCTURE</b> <b>28,224</b> Infrastructure Deals	<b>PRIVATE DEBT</b> <b>8,514</b> Private Debt Deals	
Alternatives Investment Consultants Coverage: <b>581</b> Consultants Tracked		Funds Terms Coverage: Analysis Based on Data for Around <b>18,161</b> Funds		Best Contacts: Carefully Selected from our Database of over <b>463,226</b> Contacts		



## PLUS

Comprehensive coverage of:

- + Placement Agents
- + Fund Administrators
- + Law Firms
- + Debt Providers
- + Dry Powder
- + Compensation
- + Plus much more...



## THE PREQIN DIFFERENCE

- + Over 390 research, support and development staff
- + Global presence - New York, London, Singapore, San Francisco, Hong Kong, Manila and Guangzhou
- + Depth and quality of data from direct contact methods
- + Unlimited data downloads
- + The most trusted name in alternative assets

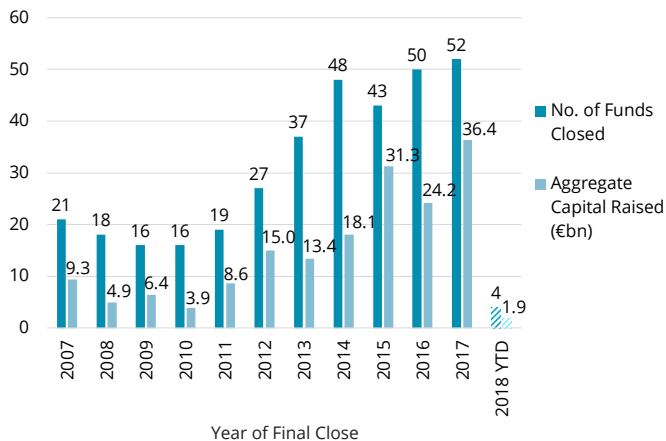
\*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager funds.



# PRIVATE DEBT IN EUROPE

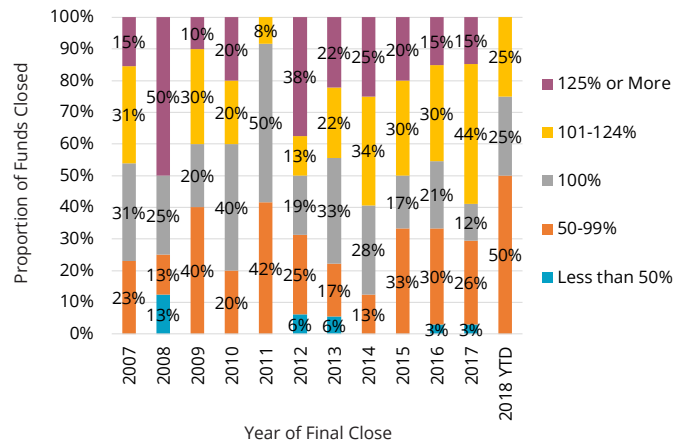
In an extract from the **Preqin Markets in Focus: Alternative Assets in Europe** report, we examine Europe-focused private debt fundraising, deals and investors

**Fig. 1: Annual Europe-Focused Private Debt Fundraising, 2007 - 2018 YTD (As at March 2018)**



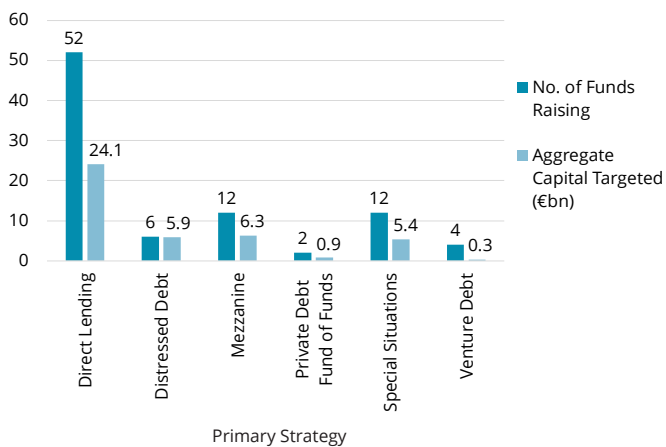
Source: Preqin

**Fig. 2: Europe-Based Private Debt Funds Closed by Proportion of Target Size Achieved, 2007 - 2018 YTD (As at March 2018)**



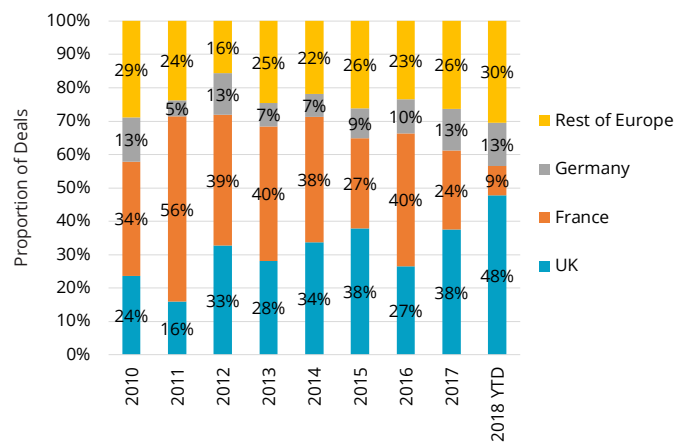
Source: Preqin

**Fig. 3: Europe-Based Private Debt Funds in Market by Primary Strategy (As at March 2018)**



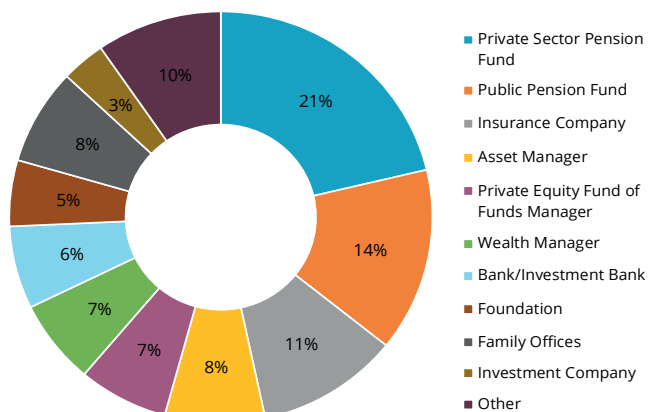
Source: Preqin

**Fig. 4: Private Debt-Backed Deals in Europe by Location, 2010 - 2018 YTD (As at March 2018)**



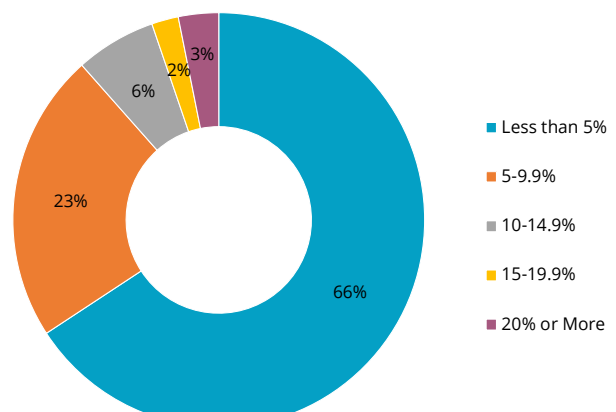
Source: Preqin

**Fig. 5: Europe-Based Institutional Investors in Private Debt by Type**



Source: Preqin

**Fig. 6: Europe-Based Institutional Investors in Private Debt by Current Allocation (As a Proportion of Total Assets)**

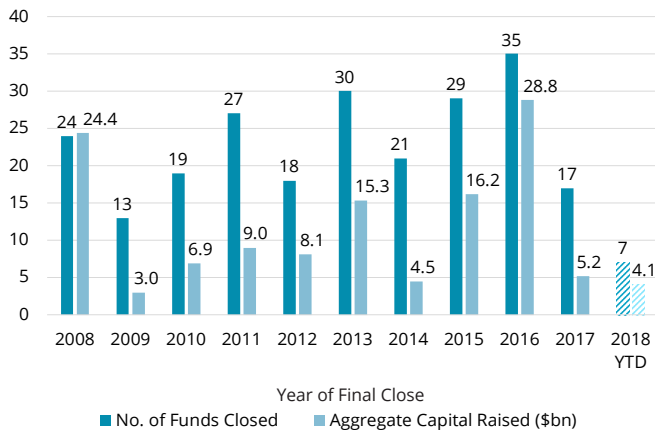


Source: Preqin

# NORTH AMERICA-FOCUSED MEZZANINE FUNDS

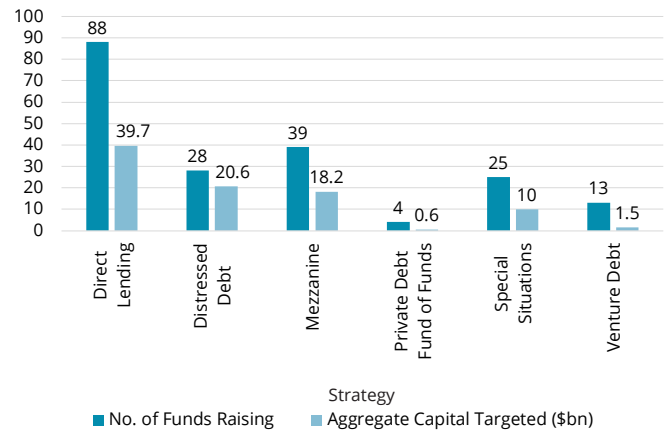
We take a detailed look at North America-focused mezzanine funds, closed historically and currently in market.

**Fig. 1: Annual North America-Focused Mezzanine Fundraising, (As at May 2018)**



Source: Preqin

**Fig. 2: North America-Focused Private Debt Funds in Market by Strategy (As at May 2018)**



Source: Preqin

**Fig. 3: Largest North America-Focused Private Debt Mezzanine Funds Closed in 2018 YTD (As at May 2018)**

Fund	Firm	Target Size (mn)	Final Size (mn)	Vintage	Final Close Date
KKR Private Credit Opportunities Partners II	KKR	1,200 USD	2,240 USD	2015	Jan-18
Merit Mezzanine Fund VI	Merit Capital Partners	500 USD	536 USD	2016	Mar-18
Sentinel Junior Capital I	Sentinel Capital Partners	480 USD	460 USD	2018	Jan-18
Centerfield Capital Partners IV	Centerfield Capital Partners	300 USD	310 USD	2018	Jan-18
Kian Mezzanine Partners II	Kian Capital Partners	100 USD	250 USD	2017	Mar-18
Freedom 3 Investments III	Freedom 3 Capital	195 USD	195 USD	2017	Mar-18
McLarty Capital Partners SBIC Fund II	McLarty Capital Partners	83 USD	83 USD	2018	Jan-18

Source: Preqin

**Fig. 4: Largest North America-Focused Private Debt Mezzanine Funds in Market in 2018 YTD (As at May 2018)**

Fund	Firm	Target Size (mn)	Fund Status	Vintage
GS Mezzanine Partners VII	Goldman Sachs Merchant Banking Division	10,000 USD	First Close	2017
CRG Partners IV	CRG	1,500 USD	Raising	2018
Windjammer Senior Equity Fund V	Windjammer Capital Investors	800 USD	Raising	2018
Penfund Capital Fund VI	Penfund	900 CAD	First Close	2018
Harvest Partners Structured Capital Fund II	Harvest Partners	600 USD	Raising	2018
Cyprium Investors V	Cyprium Partners	500 USD	First Close	2017
Arrowhead Mezzanine Fund III	Arrowhead Mezzanine	400 USD	First Close	2017
Ironwood Mezzanine Fund IV	Ironwood Capital	400 USD	First Close	2017
Anagenesis Capital Partners Fund	Anagenesis Capital Partners	300 USD	Raising	2018
Balance Point Capital Partners III	Balance Point Capital	300 USD	Raising	2018
Harbert Credit Solutions Fund IV	Harbert Management Corporation	300 USD	Fourth Close	2017

Source: Preqin





# INDUSTRY-LEADING ALTERNATIVE ASSETS INSIGHTS. FOR **FREE**.



## EXPLORE

industry reports and newsletters looking at key trends



## BENCHMARK

alternative assets funds and assess the relative performance of private capital asset classes with our index



## TRACK

the latest stats on fundraising, deals, dry powder, industry AUM, investors and more



## DOWNLOAD

charts, league tables and slide decks from Preqin presentations at conferences

Gaining full access is easy. To register for free please visit:

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

# CONFERENCES

## JUNE 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Private Wealth Management Summit	3 - 5 June 2018	Palm Beach, FL	marcus evans Summits	-	-
ILPA Partner Expo	6 - 7 June 2018	Chicago, IL	ILPA	-	-
FundForum International 2018	11 - 13 June 2018	Berlin	KNect365	Amy Bensted	10% Discount - FKN2546PQL
Elite Summit	11 - 13 June 2018	Montreux	marcus evans Summits	-	-
Family Office Summit	14 June 2018	Mumbai	IVCA	-	-

## JULY 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Family Office & Private Wealth Management Forum	16 - 18 July 2018	Newport, RI	Opal Financial Group	-	-

## SEPTEMBER 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
FundForum Asia 2018	3 - 5 September 2018	Hong Kong	KNect365	TBC	10% Discount - FKN2544PQL
Total Alts	6 - 7 September 2018	San Francisco, CA	IMN	-	15% Discount - PQ15
Preqin Breakfast Seminar – Future of Alternatives - London	12 September 2018	London	Preqin	-	-
Emerging Managers Summit	12 - 13 September 2018	New York, NY	Opal Financial Group	-	-
SuperReturn Asia	17 - 20 September 2018	Hong Kong	KNect365	Patrick Adefuye Felice Egidio	10% Discount - FKR2449PRQ
LPGP Connect Private Debt Chicago	18 September 2018	Chicago, IL	LPGP Connect	Tom Carr	-
Finovate Fall	24 - 26 September 2018	New York, NY	KNect365	-	20% Discount - FKV2343PQT
Brazil Breakfast in association with LAVCA's Annual Summit and Investor Roundtable	25 September 2018	New York, NY	ABVCAP	-	-