THE TOP 100 PRIVATE DEBT FUND MANAGERS

In this extract from the recently released Preqin Special Report: The Private Debt Top 100, Preqin is pleased to provide a comprehensive ranking for the first time of the top 100 fund managers within the private debt asset class, taken from our online platform.

Find out more on page 3

PRIVATE DEBT INVESTOR UPDATE

This excerpt from the newly launched Preqin Investor Update: Alternative Assets, H2 2018, reveals investors’ plans for private debt investment in the year ahead, including the fund types and regions currently presenting the best opportunities.

Find out more on page 7

RECENTLY RELEASED: 2018 PREQIN ALTERNATIVE ASSETS PERFORMANCE MONITOR

Order Your Copy  Download Sample Pages
Dear Spotlight reader,

SuperReturn Private Credit US returns to Chicago on October 15-16 and it promises to be bigger and better than ever! Join over 300 attendees at the #1 gathering of private credit LPs and GPs. You’ll participate in executive-level conversation with 80+ top speakers and receive 2 full days of exclusive content & best-practice strategies for navigating the private credit landscape.

Here's what to expect at the US's #1 gathering of private credit LPs & GPs

1. 80+ industry thought leaders. A spectacular line up of private credit experts covering the spectrum of the asset class.

2. Going global. Going beyond the borders. – How do you approach a global allocation? Where is the opportunity set and deal flow? Europe, Asia, Africa?

3. Dedicated LP only content. LP only breakfasts, structured roundtables and workshops. Designed by LPs for LPs.

4. Interactive formats and new thought provoking educational content. More in depth sessions on the private credit investment spectrum, with a focus on sub asset classes in private credit.

5. Unrivalled networking opportunities. 300+ influential industry leaders, including 70+ local and international LPs.

I hope to see you there!

Kindest regards,

Mark O’Hare
Managing Director
Preqin

For all bookings & enquiries, please contact the SuperReturn Private Credit US Team. Remember to quote VIP code FKR2465PRQSL for your 10% discount

Web: https://goo.gl/vsFFc4
Tel: +1 941 554 3500
Email: Register@KNect365.com
Using data from *Preqin Special Report: The Private Debt Top 100*, we provide a detailed overview of the top ranking fund managers active in the asset class.

**$626bn**
Aggregate private debt capital raised by the top 100 fund managers in the past decade.

**68**
The US is home to the highest number of top 100 fund managers, followed by the UK (12).

**$186bn**
Estimated dry powder available to the top 100 fund managers.

**Fig. 1: Top 100 Private Debt Fund Managers by Location**

**Fig. 2: Fundraising by the Top 100 Private Debt Fund Managers in the Last 10 Years by Location**

**Fig. 3: Fundraising by the Top 100 Private Debt Fund Managers in the Last 10 Years by Ranking**

Source: Preqin
Fig. 4: Top 100 Private Debt Fund Managers by Capital Raised in the Last 10 Years* (1-50)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm</th>
<th>Headquarters</th>
<th>Aggregate Capital Raised in Last 10 Years ($bn)</th>
<th>Dry Powder ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Oaktree Capital Management</td>
<td>Los Angeles, US</td>
<td>51.5</td>
<td>12.9</td>
</tr>
<tr>
<td>2</td>
<td>Goldman Sachs Merchant Banking Division</td>
<td>New York, US</td>
<td>37.4</td>
<td>3.1</td>
</tr>
<tr>
<td>3</td>
<td>GSO Capital Partners</td>
<td>New York, US</td>
<td>33.3</td>
<td>13.2</td>
</tr>
<tr>
<td>4</td>
<td>Ares Management</td>
<td>Los Angeles, US</td>
<td>23.4</td>
<td>11.4</td>
</tr>
<tr>
<td>5</td>
<td>HPS Investment Partners</td>
<td>New York, US</td>
<td>23.4</td>
<td>10.3</td>
</tr>
<tr>
<td>6</td>
<td>Apollo Global Management</td>
<td>New York, US</td>
<td>20.6</td>
<td>8.3</td>
</tr>
<tr>
<td>7</td>
<td>Centerbridge Capital Partners</td>
<td>New York, US</td>
<td>19.2</td>
<td>5.1</td>
</tr>
<tr>
<td>8</td>
<td>Fortress Investment Group</td>
<td>New York, US</td>
<td>18.9</td>
<td>5.5</td>
</tr>
<tr>
<td>9</td>
<td>Avenue Capital Group</td>
<td>New York, US</td>
<td>16.4</td>
<td>3.2</td>
</tr>
<tr>
<td>10</td>
<td>Bain Capital Credit</td>
<td>Boston, US</td>
<td>15.5</td>
<td>1.0</td>
</tr>
<tr>
<td>11</td>
<td>Crescent Capital Group</td>
<td>Los Angeles, US</td>
<td>14.1</td>
<td>2.8</td>
</tr>
<tr>
<td>12</td>
<td>KKR</td>
<td>New York, US</td>
<td>12.2</td>
<td>3.4</td>
</tr>
<tr>
<td>13</td>
<td>CarVal Investors</td>
<td>Hopkins, US</td>
<td>11.7</td>
<td>4.0</td>
</tr>
<tr>
<td>14</td>
<td>Härdfin Capital Management</td>
<td>New York, US</td>
<td>11.7</td>
<td>3.3</td>
</tr>
<tr>
<td>15</td>
<td>Cerberus Capital Management</td>
<td>New York, US</td>
<td>11.0</td>
<td>5.4</td>
</tr>
<tr>
<td>16</td>
<td>Hayfin Capital Management</td>
<td>London, UK</td>
<td>9.9</td>
<td>3.5</td>
</tr>
<tr>
<td>17</td>
<td>Värde Partners</td>
<td>Minneapolis, US</td>
<td>7.7</td>
<td>0.5</td>
</tr>
<tr>
<td>18</td>
<td>BlueBay Asset Management</td>
<td>London, UK</td>
<td>7.5</td>
<td>3.3</td>
</tr>
<tr>
<td>19</td>
<td>Mount Kellett Capital Management</td>
<td>New York, US</td>
<td>7.0</td>
<td>0.0</td>
</tr>
<tr>
<td>20</td>
<td>Benefit Street Partners</td>
<td>New York, US</td>
<td>6.9</td>
<td>2.7</td>
</tr>
<tr>
<td>21</td>
<td>Barings</td>
<td>Springfield, US</td>
<td>6.8</td>
<td>1.9</td>
</tr>
<tr>
<td>22</td>
<td>Castlakke</td>
<td>Minneapolis, US</td>
<td>6.7</td>
<td>2.1</td>
</tr>
<tr>
<td>23</td>
<td>Clearlake Capital Group</td>
<td>Santa Monica, US</td>
<td>6.7</td>
<td>3.7</td>
</tr>
<tr>
<td>24</td>
<td>ABRY Partners</td>
<td>Boston, US</td>
<td>6.2</td>
<td>1.7</td>
</tr>
<tr>
<td>25</td>
<td>Bayside Capital</td>
<td>Miami, US</td>
<td>6.2</td>
<td>0.9</td>
</tr>
<tr>
<td>26</td>
<td>Carlyle Group</td>
<td>Washington, US</td>
<td>6.1</td>
<td>2.9</td>
</tr>
<tr>
<td>27</td>
<td>Wayzata Investment Partners</td>
<td>Wayzata, US</td>
<td>6.1</td>
<td>1.2</td>
</tr>
<tr>
<td>28</td>
<td>Partners Group</td>
<td>Baar-Zug, Switzerland</td>
<td>5.5</td>
<td>1.0</td>
</tr>
<tr>
<td>29</td>
<td>Alcentra Group</td>
<td>London, UK</td>
<td>5.4</td>
<td>2.1</td>
</tr>
<tr>
<td>30</td>
<td>Strategic Value Partners</td>
<td>Greenwich, US</td>
<td>5.4</td>
<td>1.8</td>
</tr>
<tr>
<td>31</td>
<td>Angelo, Gordon &amp; Co</td>
<td>New York, US</td>
<td>5.2</td>
<td>1.3</td>
</tr>
<tr>
<td>32</td>
<td>Oak Hill Advisors</td>
<td>New York, US</td>
<td>5.2</td>
<td>3.1</td>
</tr>
<tr>
<td>33</td>
<td>Park Square Capital Partners</td>
<td>London, UK</td>
<td>5.0</td>
<td>0.6</td>
</tr>
<tr>
<td>34</td>
<td>Marlin Equity Partners</td>
<td>Hermosa Beach, US</td>
<td>4.8</td>
<td>2.8</td>
</tr>
<tr>
<td>35</td>
<td>M&amp;G Investments</td>
<td>London, UK</td>
<td>4.8</td>
<td>0.1</td>
</tr>
<tr>
<td>36</td>
<td>WL Ross &amp; Co</td>
<td>New York, US</td>
<td>4.8</td>
<td>0.1</td>
</tr>
<tr>
<td>37</td>
<td>Golub Capital</td>
<td>New York, US</td>
<td>4.7</td>
<td>0.8</td>
</tr>
<tr>
<td>38</td>
<td>KPS Capital Partners</td>
<td>New York, US</td>
<td>4.3</td>
<td>1.7</td>
</tr>
<tr>
<td>39</td>
<td>PAG Asia Capital</td>
<td>Hong Kong</td>
<td>4.3</td>
<td>1.4</td>
</tr>
<tr>
<td>40</td>
<td>SSG Capital Management</td>
<td>Hong Kong</td>
<td>4.3</td>
<td>2.3</td>
</tr>
<tr>
<td>41</td>
<td>TPG</td>
<td>Fort Worth, US</td>
<td>4.3</td>
<td>0.9</td>
</tr>
<tr>
<td>42</td>
<td>Czech Asset Management</td>
<td>Old Greenwich, US</td>
<td>4.2</td>
<td>1.3</td>
</tr>
<tr>
<td>43</td>
<td>Prudential Capital Group</td>
<td>Chicago, US</td>
<td>3.9</td>
<td>1.3</td>
</tr>
<tr>
<td>44</td>
<td>Athryum Capital Management</td>
<td>New York, US</td>
<td>3.8</td>
<td>1.5</td>
</tr>
<tr>
<td>45</td>
<td>Idinvest Partners</td>
<td>Paris, France</td>
<td>3.8</td>
<td>0.2</td>
</tr>
<tr>
<td>46</td>
<td>Summit Partners</td>
<td>Boston, US</td>
<td>3.8</td>
<td>1.4</td>
</tr>
<tr>
<td>47</td>
<td>Atalaya Capital Management</td>
<td>New York, US</td>
<td>3.7</td>
<td>1.1</td>
</tr>
<tr>
<td>48</td>
<td>EQT</td>
<td>Stockholm, Sweden</td>
<td>3.7</td>
<td>1.8</td>
</tr>
<tr>
<td>49</td>
<td>Permira Debt Managers</td>
<td>London, UK</td>
<td>3.7</td>
<td>1.0</td>
</tr>
<tr>
<td>50</td>
<td>Tennenbaum Capital Partners</td>
<td>Santa Monica, US</td>
<td>3.6</td>
<td>1.9</td>
</tr>
</tbody>
</table>

*Excludes separate accounts.
### Fig. 5: Top 100 Private Debt Fund Managers by Capital Raised in the Last 10 Years* (51-100)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm</th>
<th>Headquarters</th>
<th>Aggregate Capital Raised in Last 10 Years ($bn)</th>
<th>Dry Powder ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>51</td>
<td>Glendon Capital Management</td>
<td>Santa Monica, US</td>
<td>3.6</td>
<td>2.2</td>
</tr>
<tr>
<td>=</td>
<td>Tikehau Investment Management</td>
<td>Paris, France</td>
<td>3.6</td>
<td>1.8</td>
</tr>
<tr>
<td>53</td>
<td>The Catalyst Capital Group</td>
<td>Toronto, Canada</td>
<td>3.5</td>
<td>1.1</td>
</tr>
<tr>
<td>54</td>
<td>Guggenheim Investment Management</td>
<td>Chicago, US</td>
<td>3.4</td>
<td>0.9</td>
</tr>
<tr>
<td>55</td>
<td>FS Investments</td>
<td>Philadelphia, US</td>
<td>3.3</td>
<td>0.3</td>
</tr>
<tr>
<td>56</td>
<td>White Oak Global Advisors</td>
<td>San Francisco, US</td>
<td>3.2</td>
<td>1.2</td>
</tr>
<tr>
<td>57</td>
<td>Monarch Alternative Capital</td>
<td>New York, US</td>
<td>3.1</td>
<td>0.9</td>
</tr>
<tr>
<td>58</td>
<td>AEA Investors</td>
<td>New York, US</td>
<td>3.0</td>
<td>0.7</td>
</tr>
<tr>
<td>=</td>
<td>Alchemy Partners</td>
<td>London, UK</td>
<td>3.0</td>
<td>1.4</td>
</tr>
<tr>
<td>=</td>
<td>Anchorage Capital Group</td>
<td>New York, US</td>
<td>3.0</td>
<td>0.6</td>
</tr>
<tr>
<td>=</td>
<td>Ardan</td>
<td>Paris, France</td>
<td>3.0</td>
<td>0.7</td>
</tr>
<tr>
<td>=</td>
<td>Proventus Capital Partners</td>
<td>Stockholm, Sweden</td>
<td>3.0</td>
<td>0.5</td>
</tr>
<tr>
<td>63</td>
<td>Neuberger Berman</td>
<td>New York, US</td>
<td>2.9</td>
<td>1.3</td>
</tr>
<tr>
<td>64</td>
<td>EMZ Partners</td>
<td>Paris, France</td>
<td>2.8</td>
<td>1.0</td>
</tr>
<tr>
<td>=</td>
<td>Citic Private Equity Funds Management</td>
<td>Beijing, China</td>
<td>2.8</td>
<td>1.2</td>
</tr>
<tr>
<td>=</td>
<td>Cross Ocean Partners</td>
<td>London, UK</td>
<td>2.8</td>
<td>0.7</td>
</tr>
<tr>
<td>67</td>
<td>Crestline Investors</td>
<td>Fort Worth, US</td>
<td>2.6</td>
<td>1.0</td>
</tr>
<tr>
<td>=</td>
<td>York Capital Management</td>
<td>New York, US</td>
<td>2.6</td>
<td>1.4</td>
</tr>
<tr>
<td>69</td>
<td>Kayne Anderson Capital Advisors</td>
<td>Los Angeles, US</td>
<td>2.5</td>
<td>0.3</td>
</tr>
<tr>
<td>70</td>
<td>Amundi Private Debt</td>
<td>Paris, France</td>
<td>2.4</td>
<td>1.0</td>
</tr>
<tr>
<td>71</td>
<td>Black Diamond Capital Management</td>
<td>Greenwich, US</td>
<td>2.3</td>
<td>0.3</td>
</tr>
<tr>
<td>=</td>
<td>GoldPoint Partners</td>
<td>New York, US</td>
<td>2.3</td>
<td>0.8</td>
</tr>
<tr>
<td>=</td>
<td>MHR Fund Management</td>
<td>New York, US</td>
<td>2.3</td>
<td>1.4</td>
</tr>
<tr>
<td>74</td>
<td>Audax Mezzanine</td>
<td>New York, US</td>
<td>2.2</td>
<td>0.9</td>
</tr>
<tr>
<td>=</td>
<td>ECS Capital</td>
<td>Lisbon, Portugal</td>
<td>2.2</td>
<td>0.2</td>
</tr>
<tr>
<td>=</td>
<td>Garrison Investment Group</td>
<td>New York, US</td>
<td>2.2</td>
<td>0.1</td>
</tr>
<tr>
<td>=</td>
<td>LBC Credit Partners</td>
<td>Philadelphia, US</td>
<td>2.2</td>
<td>0.7</td>
</tr>
<tr>
<td>=</td>
<td>LCM Partners</td>
<td>London, UK</td>
<td>2.2</td>
<td>1.4</td>
</tr>
<tr>
<td>=</td>
<td>Tunicum Incorporated</td>
<td>New York, US</td>
<td>2.2</td>
<td>0.3</td>
</tr>
<tr>
<td>=</td>
<td>Twin Brook Capital Partners</td>
<td>Chicago, US</td>
<td>2.2</td>
<td>1.5</td>
</tr>
<tr>
<td>81</td>
<td>AMERRA</td>
<td>New York, US</td>
<td>2.1</td>
<td>0.1</td>
</tr>
<tr>
<td>=</td>
<td>Ascribe Capital</td>
<td>New York, US</td>
<td>2.1</td>
<td>0.0</td>
</tr>
<tr>
<td>=</td>
<td>Capzanine</td>
<td>Paris, France</td>
<td>2.1</td>
<td>1.1</td>
</tr>
<tr>
<td>=</td>
<td>CRG</td>
<td>Houston, US</td>
<td>2.1</td>
<td>0.5</td>
</tr>
<tr>
<td>=</td>
<td>Morgan Stanley Investment Management</td>
<td>New York, US</td>
<td>2.1</td>
<td>0.3</td>
</tr>
<tr>
<td>86</td>
<td>Chambers Energy Capital</td>
<td>Houston, US</td>
<td>2.0</td>
<td>0.5</td>
</tr>
<tr>
<td>=</td>
<td>Merced Capital</td>
<td>Minnetonka, US</td>
<td>2.0</td>
<td>0.0</td>
</tr>
<tr>
<td>=</td>
<td>Rivage Investment</td>
<td>Paris, France</td>
<td>2.0</td>
<td>1.0</td>
</tr>
<tr>
<td>=</td>
<td>Shoreline Capital</td>
<td>Guangzhou, China</td>
<td>2.0</td>
<td>0.8</td>
</tr>
<tr>
<td>90</td>
<td>CM-CIC Private Debt</td>
<td>Paris, France</td>
<td>1.9</td>
<td>0.4</td>
</tr>
<tr>
<td>=</td>
<td>GoldenTree Asset Management</td>
<td>New York, US</td>
<td>1.9</td>
<td>0.5</td>
</tr>
<tr>
<td>=</td>
<td>Metric Capital Partners</td>
<td>London, UK</td>
<td>1.9</td>
<td>0.8</td>
</tr>
<tr>
<td>=</td>
<td>Monroe Capital</td>
<td>Chicago, US</td>
<td>1.9</td>
<td>0.5</td>
</tr>
<tr>
<td>94</td>
<td>AlbaCore Capital</td>
<td>London, UK</td>
<td>1.8</td>
<td>1.0</td>
</tr>
<tr>
<td>=</td>
<td>Davidson Kempner Capital Management</td>
<td>New York, US</td>
<td>1.8</td>
<td>0.3</td>
</tr>
<tr>
<td>=</td>
<td>Integrated Asset Management Corp.</td>
<td>Toronto, Canada</td>
<td>1.8</td>
<td>0.4</td>
</tr>
<tr>
<td>=</td>
<td>Kartesia Advisors</td>
<td>Luxembourg, Luxembourg</td>
<td>1.8</td>
<td>0.9</td>
</tr>
<tr>
<td>98</td>
<td>Malaysia Debt Ventures</td>
<td>Kuala Lumpur, Malaysia</td>
<td>1.7</td>
<td>0.7</td>
</tr>
<tr>
<td>99</td>
<td>Falcon Investment Advisors</td>
<td>Boston, US</td>
<td>1.6</td>
<td>0.0</td>
</tr>
<tr>
<td>=</td>
<td>Newstone Capital Partners</td>
<td>Dallas, US</td>
<td>1.6</td>
<td>0.2</td>
</tr>
</tbody>
</table>

*Excludes separate accounts.

Source: Preqin
The CLO Summit is an educational forum designed for investors, issuers, underwriters, rating agencies, lawyers and accountants. At this conference, they can learn the newest techniques to maximize returns and reduce risk exposure in this growing area of Asset-Backed Finance. An in-depth review of recent regulatory changes in addition to rating agency methodology, legal, tax and structural considerations will provide attendees with the tools necessary to stay one step ahead of their competitors.

If you are interested in attending, sponsoring, speaking or exhibiting at this event, please call 212-532-9898 or email info@opalgroup.net

To register, visit us online at www.opalgroup.net or email us at marketing@opalgroup.net

---

The CLO Summit is an educational forum designed for investors, issuers, underwriters, rating agencies, lawyers and accountants. At this conference, they can learn the newest techniques to maximize returns and reduce risk exposure in this growing area of Asset-Backed Finance. An in-depth review of recent regulatory changes in addition to rating agency methodology, legal, tax and structural considerations will provide attendees with the tools necessary to stay one step ahead of their competitors.

If you are interested in attending, sponsoring, speaking or exhibiting at this event, please call 212-532-9898 or email info@opalgroup.net

To register, visit us online at www.opalgroup.net or email us at marketing@opalgroup.net
Over three quarters (76%) of investors active in private debt intend to commit fresh capital to the asset class in the second half of 2018 (Fig. 1), indicating that LPs perceive an attractive risk/return proposition in the current uncertain economic environment. Nine percent of investors are looking further into the horizon, with plans to make commitments in 2020 or beyond.

As was the case a year ago, investors believe direct lending presents the best opportunities for the next 12 months, as cited by 31% of respondents (Fig. 2). At this stage last year, 40% of investors felt mezzanine strategies presented the best opportunities; however, the proportion (20%) of respondents that currently believe this to be the case has halved, with many investors seemingly looking to take less risk and allocate to assets further up the capital structure. Twenty-one percent and 19% of investors look favourably upon distressed debt and special situations funds respectively.

Importantly, Europe (47%) has overtaken North America (43%) as the region investors believe presents the best opportunities in the coming year (Fig. 3). Europe has attracted significant attention in private debt in recent years, as the market matures and investors look to diversify their private debt exposure.

Outside the more developed private debt markets, there is muted interest from investors, with only 16% naming each of Asia and emerging markets as presenting the best opportunities.

---

**Fig. 1: Timeframe for Investors’ Next Intended Commitment to a Private Debt Fund**

- H2 2018: 76%
- H1 2019: 14%
- H2 2019: 9%
- 2020 or Later: 1%

**Source:** Preqin Investor Interviews, June 2018

**Fig. 2: Fund Types that Investors View as Presenting the Best Opportunities over the Next 12 Months**

- Direct Lending: 31%
- Distressed Debt: 21%
- Mezzanine: 20%
- Special Situations: 19%
- Fund of Funds: 5%
- Venture Debt: 3%
- Other: 29%

**Proportion of Respondents**

**Source:** Preqin Investor Interviews, June 2018

**Fig. 3: Regions that Investors View as Presenting the Best Opportunities over the Next 12 Months**

- Europe: 47%
- North America: 43%
- Asia: 16%
- Emerging Markets: 16%
- Australasia: 2%
- Middle East: 1%
- Latin America: 1%

**Proportion of Respondents**

**Source:** Preqin Investor Interviews, June 2018
Prequin is pleased to partner once again with FPL Associates L.P. to conduct the 2019 Prequin 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 to participate.
In this month’s Industry News, we detail the funds currently in market, as well as recent investor mandates and sample funds closed in the past six months.

**Funds in Market**

As at August 2018, there are 387 private debt funds in market seeking an aggregate $169bn in institutional capital. The largest fund on the road is **Fortress Credit Opportunities Fund V**, managed by New York-based Fortress Investment Group. The vehicle is seeking $5.0bn with a focus on distressed debt opportunities throughout Europe.

**ICG Europe Fund VII** is the largest mezzanine fund in market; managed by London-headquartered Intermediate Capital Group, the fund is targeting €4bn for investments in European mid-market companies with enterprise values between €100mn and €1.5bn. The vehicle targets family-owned businesses as well as leveraged buyouts, and makes opportunistic investments in well-performing businesses that are perhaps impeded by their capital structure. The fund held a fourth close on €3.7bn in July 2018.

**Park Square Capital SMBC JV**, a joint venture between Park Square Capital Partners and SMBC, is the largest direct lending vehicle on the road, seeking €3bn. It will provide unitranche loans to European mid-market companies.

**Bain Capital Special Situations Europe** is the largest special situations fund in market and is seeking €1bn with a hard-cap target of €1.25bn. The fund will make investments in portfolios of non-performing loans, non-core assets sold by financial institutions, other portfolios and real estate across Europe. Launched in October 2017, the fund held a first close in June 2018, securing €1bn.

**Investor Mandates**

As at August 2018, there are 422 active investment mandates for private debt. Among these is **Amundi Private Equity Funds**, the Paris-headquartered private equity fund of funds manager will look to target direct lending opportunities, focusing predominantly on Europe but also North America on an opportunistic basis. The investor will use a mixture of both new and existing managers in its portfolio.

**AIA China** is looking to make new commitments to Asia-Pacific-focused mezzanine and distressed debt funds in the next 12 months. The Shanghai-based insurance company will look to commit around CNY 205mn ($30mn) to each vehicle.

**ICG Europe Fund VII** is the largest mezzanine fund in market seeking an aggregate $169bn in institutional capital. The largest of these funds is **GS Mezzanine Partners VII**, managed by Goldman Sachs Merchant Banking Division; the vehicle focuses on issuing mezzanine debt across a diverse range of industries in North America and Europe and held a final close in August 2018 on $13bn.

**Goldman Sachs Merchant Banking Division** also managed the second largest fund closure over this period. **Broad Street Loan Partners III** provides senior debt on a global scale; the vehicle held a final close in August 2018, securing $9.8bn.

**Bain Capital Special Situations Asia** is the largest Asia-focused private debt fund to reach a final close in 2018 so far. The special situations vehicle is managed by Boston-based **Bain Capital Credit** and held a final close on $1.0bn in April 2018.

**Recently Closed Funds**

Eighty-eight private debt funds have held a final close since the start of 2018, securing $90bn in institutional capital. The largest of these funds is **GS Mezzanine Partners VII**, managed by Goldman Sachs Merchant Banking Division; the vehicle focuses on issuing mezzanine debt across a diverse range of industries in North America and Europe and held a final close in August 2018 on $13bn.

**Goldman Sachs Merchant Banking Division** also managed the second largest fund closure over this period. **Broad Street Loan Partners III** provides senior debt on a global scale; the vehicle held a final close in August 2018, securing $9.8bn.

**Bain Capital Special Situations Asia** is the largest Asia-focused private debt fund to reach a final close in 2018 so far. The special situations vehicle is managed by Boston-based **Bain Capital Credit** and held a final close on $1.0bn in April 2018.

**Growth Equity Partners** is the largest growth equity fund in market seeking a total of $5.8bn. The Boston-headquartered manager focuses on the technology sector, seeking investments of up to $100mn per portfolio company.

**Goldman Sachs Merchant Banking Division** also managed the second largest fund closure over this period. **Broad Street Loan Partners III** provides senior debt on a global scale; the vehicle held a final close in August 2018, securing $9.8bn.

**Bain Capital Special Situations Asia** is the largest Asia-focused private debt fund to reach a final close in 2018 so far. The special situations vehicle is managed by Boston-based **Bain Capital Credit** and held a final close on $1.0bn in April 2018.

**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 and we will endeavour to publish them in the next issue.
## PREQIN GLOBAL DATA COVERAGE

### INVESTOR COVERAGE

<table>
<thead>
<tr>
<th>Alternatives Coverage</th>
<th>FIRMS</th>
<th>FUNDS</th>
<th>FUNDS OPEN TO INVESTMENT</th>
<th>INVESTORS MONITORED</th>
<th>FUNDS WITH PERFORMANCE</th>
<th>DEALS &amp; EXITS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34,607</td>
<td>63,065</td>
<td>22,612</td>
<td>17,568</td>
<td>29,597</td>
<td>358,880</td>
</tr>
</tbody>
</table>

**Private Equity**
- Active Private Equity LPs: 7,544
- Active Hedge Fund Investors: 5,623

**Hedge Funds**
- Active Hedge Funds: 5,623

**Real Estate**
- Active Real Estate LPs: 6,856

**Infrastructure**
- Active Infrastructure LPs: 3,565

**Private Debt**
- Active Private Debt Investors: 3,546

**Natural Resources**
- Active Natural Resources Investors: 3,635

### FUND COVERAGE

<table>
<thead>
<tr>
<th>Alternatives Coverage</th>
<th>FIRMS</th>
<th>FUNDS</th>
<th>FUNDS OPEN TO INVESTMENT</th>
<th>INVESTORS MONITORED</th>
<th>FUNDS WITH PERFORMANCE</th>
<th>DEALS &amp; EXITS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21,950</td>
<td>27,113</td>
<td>7,589</td>
<td>1,390</td>
<td>2,816</td>
<td>2,207</td>
</tr>
</tbody>
</table>

**Private Equity Funds**
- Private Equity Funds: 21,950

**Hedge Funds**
- Hedge Funds: 27,113

**PE Real Estate Funds**
- PE Real Estate Funds: 7,589

**Infrastructure Funds**
- Infrastructure Funds: 1,390

**Private Debt Funds**
- Private Debt Funds: 2,816

**Natural Resources Funds**
- Natural Resources Funds: 2,207

### FIRM COVERAGE

<table>
<thead>
<tr>
<th>Alternatives Coverage</th>
<th>FIRMS</th>
<th>FUNDS</th>
<th>FUNDS OPEN TO INVESTMENT</th>
<th>INVESTORS MONITORED</th>
<th>FUNDS WITH PERFORMANCE</th>
<th>DEALS &amp; EXITS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15,891</td>
<td>9,751</td>
<td>5,540</td>
<td>584</td>
<td>1,712</td>
<td>1,129</td>
</tr>
</tbody>
</table>

**Private Equity Firms**
- Private Equity Firms: 15,891

**Hedge Fund Firms**
- Hedge Fund Firms: 9,751

**PE Real Estate Firms**
- PE Real Estate Firms: 5,540

**Infrastructure Firms**
- Infrastructure Firms: 584

**Private Debt Firms**
- Private Debt Firms: 1,712

**Natural Resources Firms**
- Natural Resources Firms: 1,129

### PERFORMANCE COVERAGE

<table>
<thead>
<tr>
<th>Alternatives Coverage</th>
<th>FIRMS</th>
<th>FUNDS</th>
<th>FUNDS OPEN TO INVESTMENT</th>
<th>INVESTORS MONITORED</th>
<th>FUNDS WITH PERFORMANCE</th>
<th>DEALS &amp; EXITS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,326</td>
<td>19,497</td>
<td>1,917</td>
<td>288</td>
<td>941</td>
<td>628</td>
</tr>
</tbody>
</table>

**Private Equity Funds**
- Private Equity Funds: 6,326

**Hedge Funds**
- Hedge Funds: 19,497

**PE Real Estate Funds**
- PE Real Estate Funds: 1,917

**Infrastructure Funds**
- Infrastructure Funds: 288

**Private Debt Funds**
- Private Debt Funds: 941

**Natural Resources Funds**
- Natural Resources Funds: 628

### FUNDRAISING COVERAGE

<table>
<thead>
<tr>
<th>Alternatives Coverage</th>
<th>FIRMS</th>
<th>FUNDS</th>
<th>FUNDS OPEN TO INVESTMENT</th>
<th>INVESTORS MONITORED</th>
<th>FUNDS WITH PERFORMANCE</th>
<th>DEALS &amp; EXITS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,560</td>
<td>16,752</td>
<td>1,419</td>
<td>180</td>
<td>388</td>
<td>313</td>
</tr>
</tbody>
</table>

**Private Equity Funds**
- Private Equity Funds: 3,560

**Hedge Funds**
- Hedge Funds: 16,752

**PE Real Estate Funds**
- PE Real Estate Funds: 1,419

**Infrastructure Funds**
- Infrastructure Funds: 180

**Private Debt Funds**
- Private Debt Funds: 388

**Natural Resources Funds**
- Natural Resources Funds: 313

### DEALS & EXITS COVERAGE

<table>
<thead>
<tr>
<th>Alternatives Coverage</th>
<th>FIRMS</th>
<th>FUNDS</th>
<th>FUNDS OPEN TO INVESTMENT</th>
<th>INVESTORS MONITORED</th>
<th>FUNDS WITH PERFORMANCE</th>
<th>DEALS &amp; EXITS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>92,121</td>
<td>168,775</td>
<td>58,929</td>
<td>29,479</td>
<td>9,576</td>
<td></td>
</tr>
</tbody>
</table>

**Private Equity**
- Private Equity: 92,121

**Hedge Fund**
- Hedge Fund: 168,775

**Real Estate**
- Real Estate Deals: 58,929

**Infrastructure**
- Infrastructure Deals: 29,479

**Private Debt**
- Private Debt Deals: 9,576

Alternatives Investment Consultants Coverage: 606
Consultants Tracked

Funds Terms Coverage: Analysis Based on Data for Around 18,337 Funds

Best Contacts: Carefully Selected from our Database of over 477,054 Contacts

### 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

As at 3rd September 2018
PRIVATE DEBT FUNDRAISING

We provide the most up-to-date fundraising figures for the private debt industry, breaking them down by primary geographic focus, fund type and more.

Fig. 1: Global Quarterly Private Debt Fundraising, Q1 2013 - Q3 2018 (As at August 2018)

Fig. 2: Private Debt Fundraising by Time Spent in Market, 2013 - 2018 YTD (As at August 2018)

Fig. 3: Private Debt Fundraising in 2018 YTD by Fund Type (As at August 2018)

Fig. 4: Private Debt Fundraising in 2018 YTD by Primary Geographic Focus (As at August 2018)

Fig. 5: Private Debt Funds in Market by Fund Type (As at August 2018)

Fig. 6: Private Debt Funds in Market by Primary Geographic Focus (As at August 2018)
PRIVATE DEBT IN THE NORTHEAST US

We take a look at the private debt industry in the Northeast US, including funds closed and on the road as well as investors in the region.

Fig. 1: Largest Northeast US-Based Private Debt Funds Closed, 2017 - 2018 YTD (As at August 2018)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Firm</th>
<th>Headquarters</th>
<th>Primary Strategy</th>
<th>Fund Size ($bn)</th>
<th>Final Close Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>GS Mezzanine Partners VII</td>
<td>Goldman Sachs Merchant Banking Division</td>
<td>New York</td>
<td>Mezzanine</td>
<td>13.0</td>
<td>Aug-18</td>
</tr>
<tr>
<td>Broad Street Loan Partners III</td>
<td>Goldman Sachs Merchant Banking Division</td>
<td>New York</td>
<td>Direct Lending</td>
<td>9.8</td>
<td>Aug-18</td>
</tr>
<tr>
<td>GSO Capital Solutions Fund III</td>
<td>GSO Capital Partners</td>
<td>New York</td>
<td>Distressed Debt</td>
<td>7.4</td>
<td>Apr-18</td>
</tr>
<tr>
<td>Apollo European Principal Finance Fund III</td>
<td>Apollo Global Management</td>
<td>New York</td>
<td>Distressed Debt</td>
<td>4.6</td>
<td>Dec-17</td>
</tr>
<tr>
<td>HPS Specialty Loan Fund 2016</td>
<td>HPS Investment Partners</td>
<td>New York</td>
<td>Direct Lending</td>
<td>4.5</td>
<td>Oct-17</td>
</tr>
<tr>
<td>Cerberus Institutional Partners VI</td>
<td>Cerberus Capital Management</td>
<td>New York</td>
<td>Distressed Debt</td>
<td>4.0</td>
<td>Apr-17</td>
</tr>
<tr>
<td>Ares Private Credit Solutions</td>
<td>Ares Capital</td>
<td>New York</td>
<td>Direct Lending</td>
<td>3.3</td>
<td>Apr-18</td>
</tr>
<tr>
<td>Centerbridge Special Credit Partners III-Flex</td>
<td>Centerbridge Capital Partners</td>
<td>New York</td>
<td>Distressed Debt</td>
<td>2.9</td>
<td>Mar-17</td>
</tr>
<tr>
<td>Strategic Value Special Situations Fund IV</td>
<td>Strategic Value Partners</td>
<td>Greenwich</td>
<td>Distressed Debt</td>
<td>2.9</td>
<td>May-18</td>
</tr>
<tr>
<td>Benefit Street Partners Debt Fund IV</td>
<td>Benefit Street Partners</td>
<td>New York</td>
<td>Direct Lending</td>
<td>2.6</td>
<td>Dec-17</td>
</tr>
</tbody>
</table>

Source: Preqin

Fig. 2: Largest Northeast US-Based Private Debt Funds in Market (As at August 2018)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Firm</th>
<th>Headquarters</th>
<th>Primary Strategy</th>
<th>Target Size ($bn)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fortress Credit Opportunities Fund V</td>
<td>Fortress Investment Group</td>
<td>New York</td>
<td>Distressed Debt</td>
<td>5.0</td>
<td>Raising</td>
</tr>
<tr>
<td>GSO Energy Select Opportunities Fund II</td>
<td>GSO Capital Partners</td>
<td>New York</td>
<td>Distressed Debt</td>
<td>5.0</td>
<td>Raising</td>
</tr>
<tr>
<td>BlackRock Middle Market Senior Fund</td>
<td>BlackRock</td>
<td>Princeton</td>
<td>Direct Lending</td>
<td>2.5</td>
<td>Raising</td>
</tr>
<tr>
<td>Brightwood Capital Fund IV</td>
<td>Brightwood Capital Advisors</td>
<td>New York</td>
<td>Direct Lending</td>
<td>2.0</td>
<td>Second Close</td>
</tr>
<tr>
<td>Carlyle Middle Market Credit Fund</td>
<td>Carlyle Group</td>
<td>Washington DC</td>
<td>Direct Lending</td>
<td>2.0</td>
<td>First Close</td>
</tr>
<tr>
<td>KKR Lending Partners III</td>
<td>KKR</td>
<td>New York</td>
<td>Direct Lending</td>
<td>2.0</td>
<td>Third Close</td>
</tr>
<tr>
<td>OHA Credit Solutions Fund</td>
<td>Oak Hill Advisors</td>
<td>New York</td>
<td>Direct Lending</td>
<td>2.0</td>
<td>Raising</td>
</tr>
<tr>
<td>ABRY Advanced Securities Fund IV</td>
<td>ABRY Partners</td>
<td>Boston</td>
<td>Direct Lending</td>
<td>1.5</td>
<td>Raising</td>
</tr>
<tr>
<td>Evolution Credit Partners I</td>
<td>Evolution Credit Partners</td>
<td>Boston</td>
<td>Direct Lending</td>
<td>1.5</td>
<td>Raising</td>
</tr>
<tr>
<td>Paulson Strategic Partners Fund</td>
<td>Paulson &amp; Co.</td>
<td>New York</td>
<td>Distressed Debt</td>
<td>1.5</td>
<td>Raising</td>
</tr>
</tbody>
</table>

Source: Preqin

Fig. 3: Largest Northeast US-Based Investors by Current Allocation to Private Debt (As at August 2018)

<table>
<thead>
<tr>
<th>Investor</th>
<th>Type</th>
<th>Location</th>
<th>Current Allocation to PD (As a % of AUM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City Employees’ Retirement System</td>
<td>Public Pension Fund</td>
<td>Brooklyn</td>
<td>5.6</td>
</tr>
<tr>
<td>New York City Police Pension Fund</td>
<td>Public Pension Fund</td>
<td>New York</td>
<td>3.6</td>
</tr>
<tr>
<td>Maryland State Retirement and Pension System</td>
<td>Public Pension Fund</td>
<td>Baltimore</td>
<td>2.4</td>
</tr>
<tr>
<td>MD Sass Investors Services</td>
<td>Investment Company</td>
<td>New York</td>
<td>2.1</td>
</tr>
<tr>
<td>Howard Hughes Medical Institute</td>
<td>Foundation</td>
<td>Chevy Chase</td>
<td>1.9</td>
</tr>
<tr>
<td>Massachusetts Pension Reserves Investment Management Board</td>
<td>Public Pension Fund</td>
<td>Boston</td>
<td>1.4</td>
</tr>
<tr>
<td>NJ Division of Investment</td>
<td>Public Pension Fund</td>
<td>Trenton</td>
<td>1.4</td>
</tr>
<tr>
<td>SCS Financial - Private Client Group</td>
<td>Wealth Manager</td>
<td>Boston</td>
<td>1.4</td>
</tr>
<tr>
<td>Inter-American Investment Corporation</td>
<td>Government Agency</td>
<td>Washington DC</td>
<td>1.2</td>
</tr>
<tr>
<td>New York City Fire Department Pension Fund</td>
<td>Public Pension Fund</td>
<td>Brooklyn</td>
<td>1.2</td>
</tr>
</tbody>
</table>

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 Prequin presentations at conferences

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

www.prequin.com/research
## OCTOBER 2018

<table>
<thead>
<tr>
<th>Conference</th>
<th>Dates</th>
<th>Location</th>
<th>Organizer</th>
<th>Preqin Speaker</th>
<th>Discount Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Government Pension Investment Forum</td>
<td>3 October 2018</td>
<td>London</td>
<td>KNect365</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin Private Wealth Management Summit</td>
<td>8 - 9 October 2018</td>
<td>Panama City</td>
<td>marcus evans Summits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>European CLO Summit</td>
<td>9 October 2018</td>
<td>London</td>
<td>Opal Financial Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preqin Breakfast Seminar – Future of Alternatives – Hong Kong</td>
<td>11 October 2018</td>
<td>Hong Kong</td>
<td>Preqin</td>
<td>Ee Fai Kam</td>
<td>10% Discount - FKR2465PRQ</td>
</tr>
<tr>
<td>SuperReturn Private Credit US</td>
<td>15 - 17 October 2018</td>
<td>Chicago, IL</td>
<td>KNect365</td>
<td>Sam Mitchell</td>
<td>10% Discount - FKR2465PRQ</td>
</tr>
<tr>
<td>FLAIA Meeting of the Americas 2018</td>
<td>18 October 2018</td>
<td>Miami, FL</td>
<td>FLAIA</td>
<td>Sam Mitchell</td>
<td></td>
</tr>
<tr>
<td>Private Wealth Management Summit - APAC</td>
<td>22 - 24 October 2018</td>
<td>Macao</td>
<td>marcus evans Summits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Family Office &amp; Private Wealth Forum - West</td>
<td>24 - 26 October 2018</td>
<td>Napa, CA</td>
<td>Opal Financial Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AIMA Canada Investor Forum 2018</td>
<td>29 - 30 October 2018</td>
<td>Toronto</td>
<td>AIMA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finovate Asia</td>
<td>29 - 30 October 2018</td>
<td>Hong Kong</td>
<td>KNect365</td>
<td></td>
<td>20% Discount - FKV2338PQT</td>
</tr>
</tbody>
</table>
LPGP Connect 3rd annual Europe 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.

6th November 2018
Berlin Marriott Hotel | Inge-Beisheim-Platz 1, 10785 Berlin, Germany

LPGP Connect 2nd Women In Private Debt conference brings together 100 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.

www.lpgpconnect.com
**EUROPEAN CLO SUMMIT**

**DATE:** 9 October 2018  
**INFORMATION:** www.opalgroup.net/trk/ecloc1803.html  
**LOCATION:** London Marriott Hotel Grosvenor Square, London  
**ORGANIZER:** Opal Group

The European CLO Summit is an educational forum designed for investors, issuers, underwriters, rating agencies, lawyers and accountants. At this conference, they can learn the newest techniques to maximize returns and reduce risk exposure in this growing area of Asset-Backed Finance.

---

**SUPERRETURN PRIVATE CREDIT US**

**DATE:** 15 - 16 October 2018  
**INFORMATION:** https://goo.gl/gLE4GK  
**LOCATION:** The Four Seasons, Chicago  
**ORGANIZER:** KNect365

Expand your knowledge. Create targeted connections. Maximize returns on your investments.

- 300+ private credit professionals  
- 70+ local and international LPs  
- 80+ expert speakers

SuperReturn Private Credit U.S. is the #1 gathering of private credit LPs and GPs. Meet and learn from the best in private credit - one of the fastest growing alternative asset classes.

Preqin subscribers get a 10% discount – quote VIP code FKR2465PRQCA.

---

**LPGP CONNECT 3RD ANNUAL PRIVATE DEBT EUROPE**

**DATE:** 6 November 2018  
**INFORMATION:** https://www.lpgpconnect.com/privatedebt/3rd-annual-lpgp-connect-private-debt-europe/  
**LOCATION:** Berlin Marriott Hotel | Inge-Beisheim-Platz 1, 10785 Berlin, Germany  
**ORGANIZER:** LPGP Connect

LPGP Connect 3rd Annual Europe Private Debt Europe 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.
**LPGP CONNECT WOMEN IN PRIVATE DEBT LONDON**

**DATE:** 27 November 2018  
**LOCATION:** London  
**ORGANIZER:** LPGP Connect

LPGP Connect 2nd Women In Private Debt conference brings together 100 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.

**CLO SUMMIT**

**DATE:** 28 - 30 November 2018  
**INFORMATION:** [www.opalgroup.net/trk/cloc1803.html](http://www.opalgroup.net/trk/cloc1803.html)  
**LOCATION:** Monarch Beach Resort, Dana Point, CA  
**ORGANIZER:** Opal Group

The CLO Summit is an educational forum designed for investors, issuers, underwriters, rating agencies, lawyers and accountants. At this conference, they can learn the newest techniques to maximize returns and reduce risk exposure in this growing area of Asset-Backed Finance.