

Largest Private Debt Fund Managers Dominate Industry

Top 100 firms account for almost three-quarters of all fundraising in the past decade

The top 100 largest private debt fund managers (by total capital raised in the last 10 years) drive the majority of activity in the industry. Although the top 100 managers represent just 15% of the number of firms that have raised a fund in the last decade, they represent almost three-quarters (72%) of capital raised in that period. The US is home to the majority of top 100 managers, with 68 managers based in the country. The UK is the next largest hub, with 12 of the top 100 firms based there. Five of the largest 100 firms are based in Asia, despite the private debt industry in the region being relatively small. The top 100 have an estimated \$186bn of dry powder available to them – almost three-quarters of total private debt dry powder as at June 2018. The largest private debt fund manager is Oaktree Capital Management, which has raised \$52bn for private debt in the last 10 years, \$14bn more than the next largest firm.

For more information and analysis, see the full [September Private Debt Spotlight](http://docs.preqin.com/newsletters/pd/Preqin-Private-Debt-Spotlight-September-2018.pdf) here:
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Key Top 100 Private Debt Fund Managers Facts:

- **The top 100 private debt fund managers represent just 15% of managers which have raised a fund in the last 10 years.** They have raised \$626bn accounting for 72% of total capital raised in that time.
- **The top 25 fund managers have closed 163 funds and raised \$391bn in capital** in the last 10 years. This represents well over half (62%) of capital raised by the top 100 fund managers.
- **The top 100 fund managers hold \$186bn in available dry powder**, accounting for 74% of all dry powder held by private debt firms as at June 2018.
- The US is home to the highest number (68) of top 100 fund managers, followed by the UK (12). In fact, **of the top 10 managers, nine are based in the US and one is based in the UK.**
- **Five of the top 100 private debt fund managers are based in Asia**, with four based in Greater China.
- **Oaktree Capital Management has raised almost \$52bn in capital for the asset class – the most of any private debt fund manager** and over \$14bn more than the second top fund manager.
- **GSO Capital Partners holds the most dry powder of any top 100 private debt fund manager**, with just over \$13bn in available capital.
- Looking ahead, the **top 100 firms currently have 51 vehicles in market seeking an aggregate \$48bn** from investors. This is 13% of the total number of private debt funds in market, but 29% of the capital sought.

Tom Carr, Head of Private Debt:

“Capital concentration in the private capital industry is a growing trend, and has become a key facet of the private equity and real estate fundraising landscapes. It is notable, though, that private debt funds have seen a similar trend despite it being a newer and faster-growing industry. This was particularly marked in 2017: although 17% fewer funds reached a final close than in the previous year, collectively they secured a record \$107bn. The ten largest funds closed in 2017 secured over a third of total capital raised that year, illustrating the dominance of a small group of large firms operating in the space. Investors look to allocate with larger fund managers often because of these fund managers’ proven track records and extensive resources. With these larger firms also targeting an outsized proportion of capital currently being sought from investors, this trend seems likely to continue in the foreseeable future.”

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