

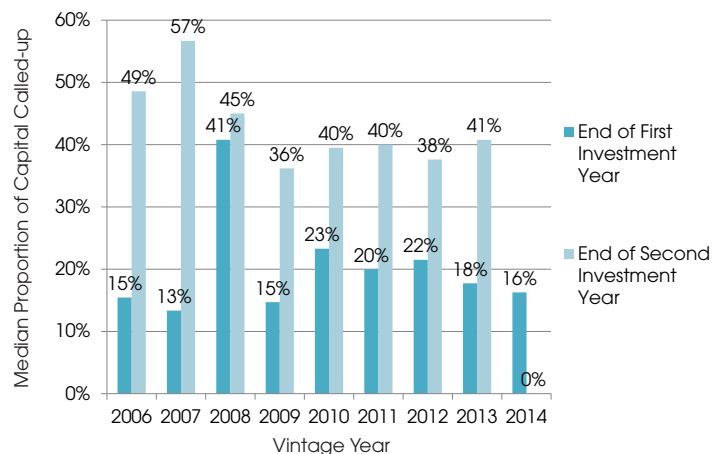
# Private Debt Performance Update: November 2015

Fig. 1 displays the median proportions of committed capital called up by the end of the first and second investment years among all private debt funds for vintage years 2006-2014. Post-2008, the median proportion of capital called up during the first two years of investment is lower than before the financial crisis. Fundraising success could be a driving factor, as dry powder levels have outgrown deal flow in a competitive marketplace. As of November 2015, private debt dry powder stands at a record level \$189bn.

As shown in Fig. 2, direct lending funds account for the largest proportion of dry powder globally at \$66bn. Distressed debt funds have also seen a notable increase in dry powder levels, up to \$56bn, the largest witnessed increase by proportion and total capital among private debt strategies. Mezzanine funds have also received a net increase of \$3.4bn since December 2014, reaching \$44bn in total dry powder.

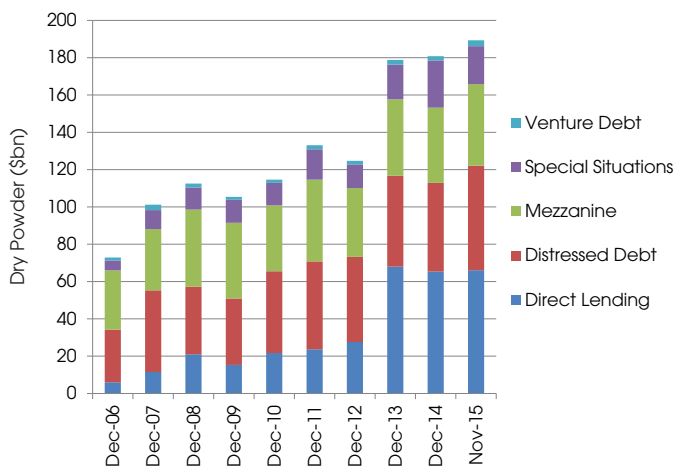
Europe-focused private debt funds have seen dry powder increase to \$59bn (Fig. 3), an increase of 8% since December 2014. North America-focused dry powder currently stands at \$118bn, up from \$113bn eleven months prior.

**Fig. 1: Private Debt Funds: Median Proportion of Capital Called-up by the End of the First and Second Investment Years, Vintage 2006-2014 Funds**



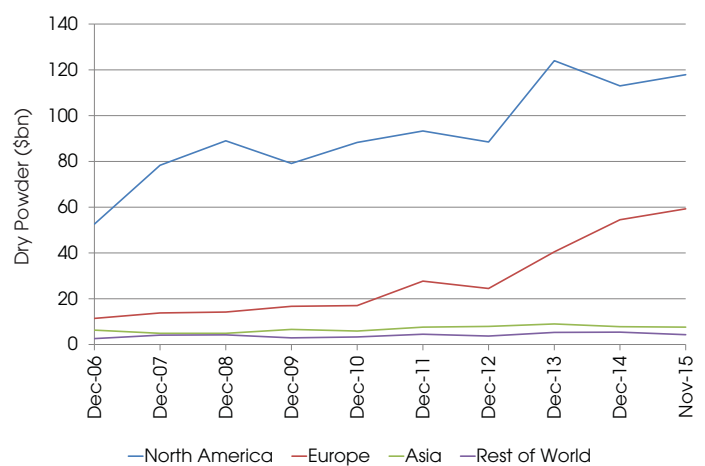
Source: Preqin Private Debt Online

**Fig. 2: Private Debt Dry Powder by Fund Type, December 2006 - November 2015**



Source: Preqin Private Debt Online

**Fig. 3: Private Debt Dry Powder by Primary Geographic Focus, December 2006 - November 2015**



Source: Preqin Private Debt Online

## Did you know?

Preqin's **Private Debt Online** now contains full performance metrics for over 100 direct lending funds with key information on size, vintage, type, called-up, distributed, unrealized value, multiple and IRR.

View and analyze performance metrics for over 650 individual private debt funds and benchmark them against their peers.

For more information on how Preqin's private debt data can help you, please visit:

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