

Private debt fundraising in numbers

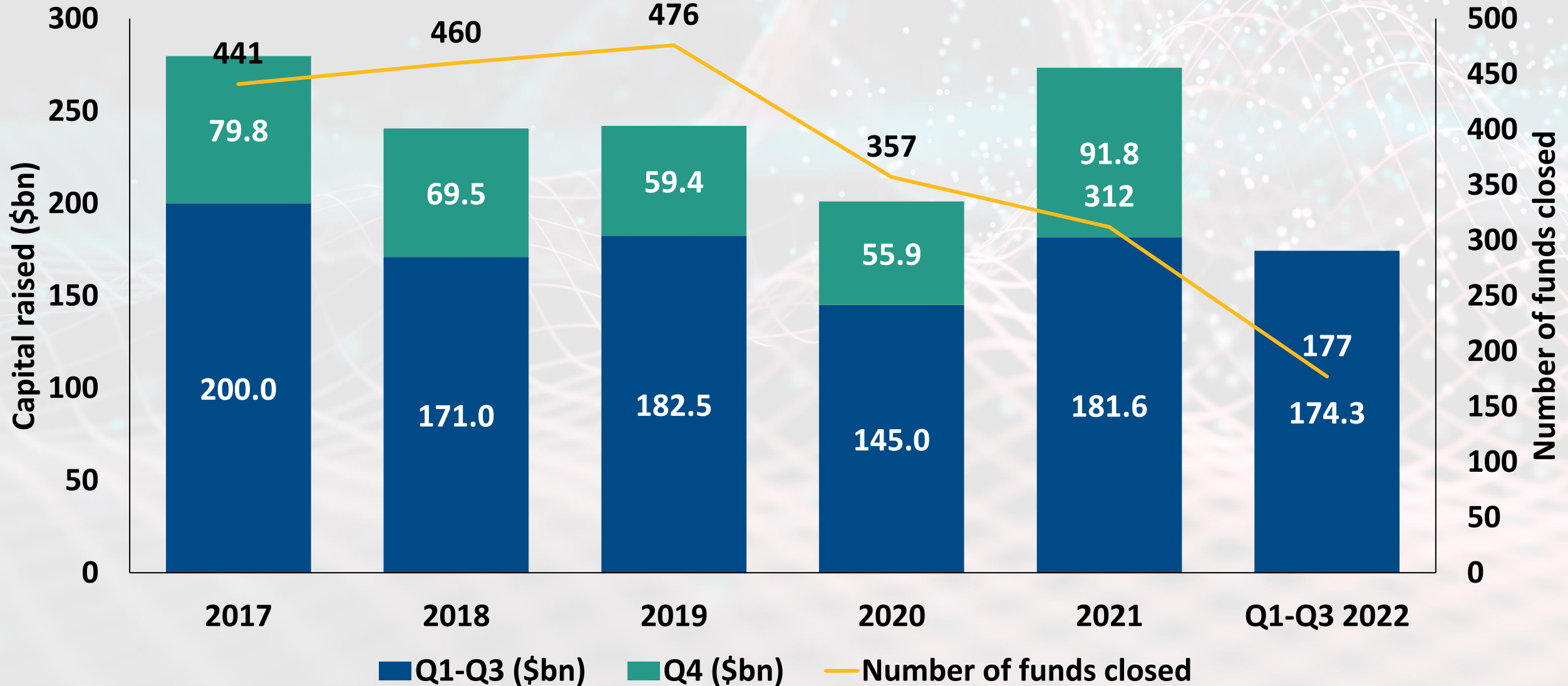
- Chin Yuen
- Research Manager, Asia
- chin.y@peimedia.com | +852 3704 4636

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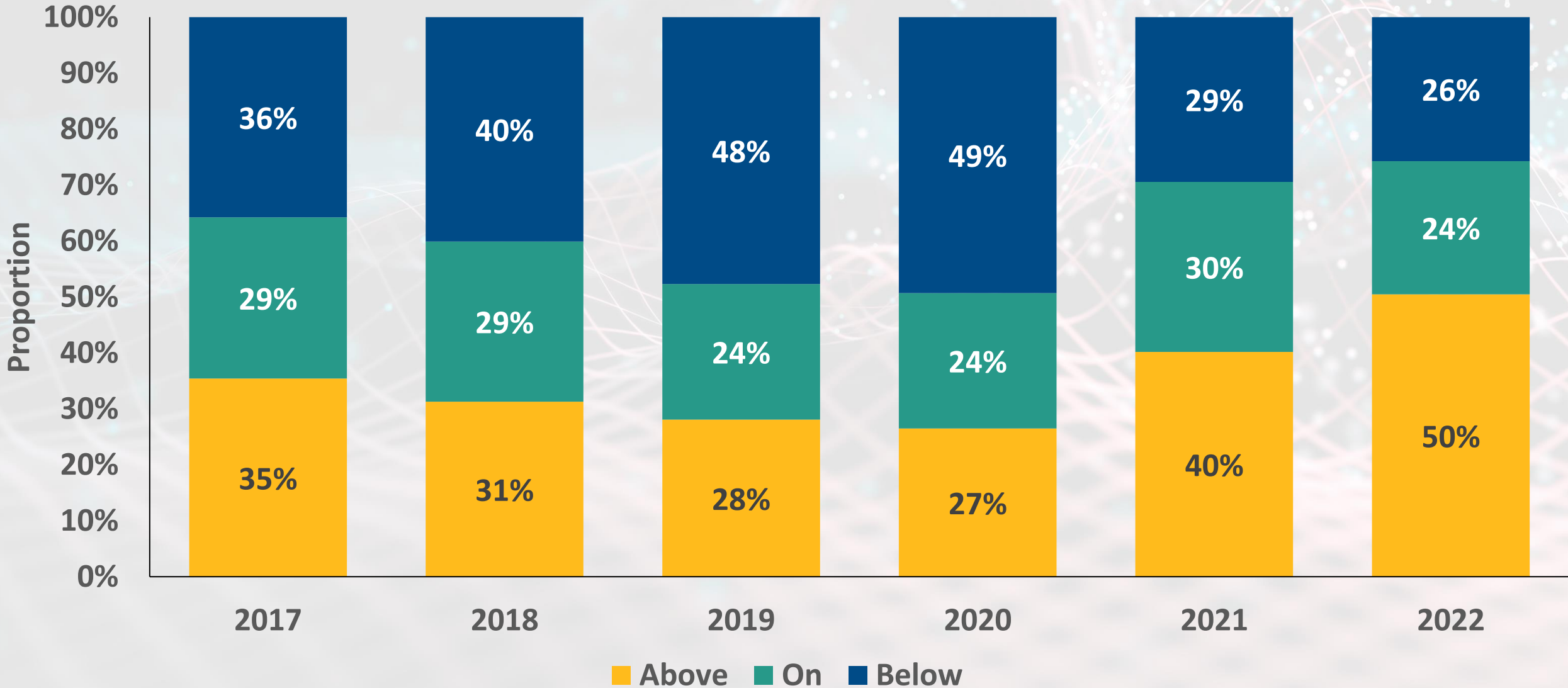
Agenda:

- Private debt fundraising trends
- Asia-focused fundraising

Fundraising for private debt remained strong in the first 9 months of 2022



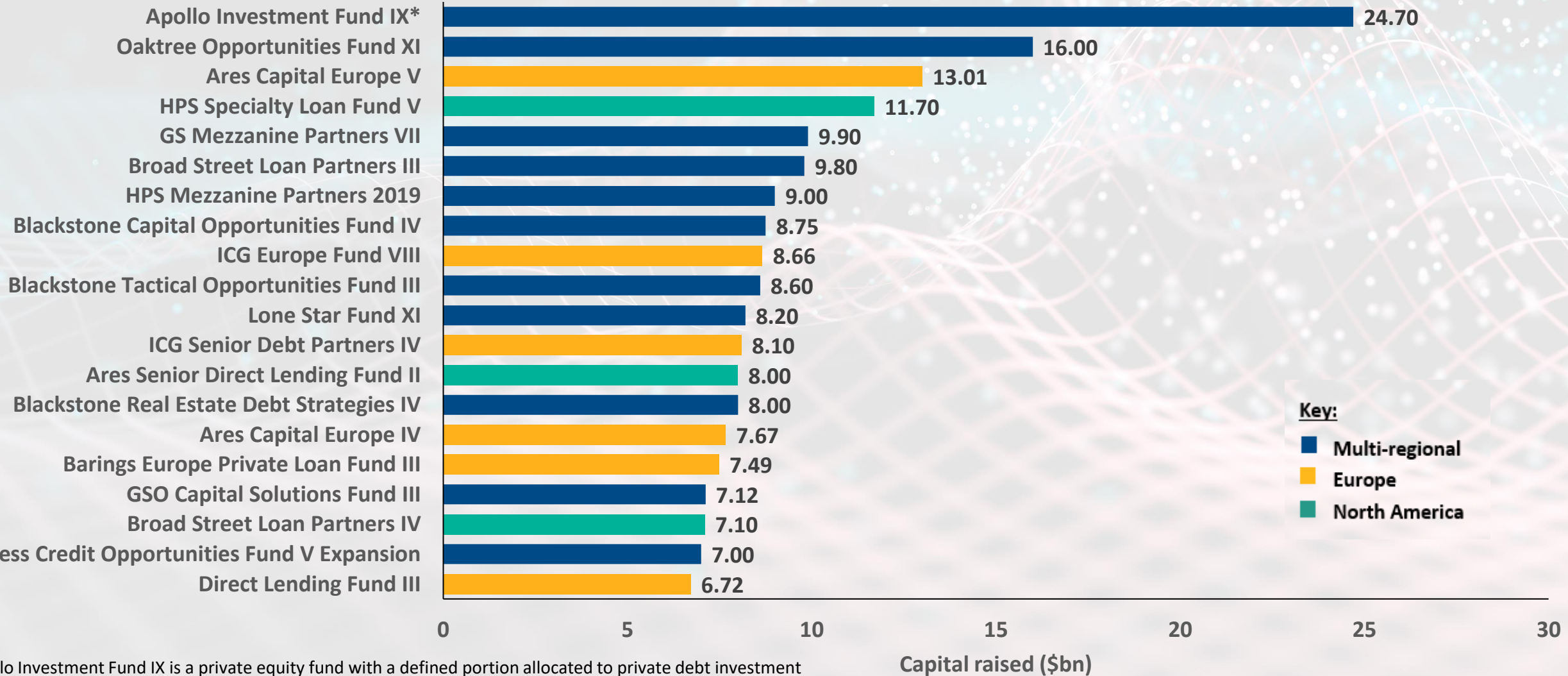
But half the managers closing funds in Q1-Q3 2022 surpassed targets



Largest funds closed, 2017 – Q3 2022

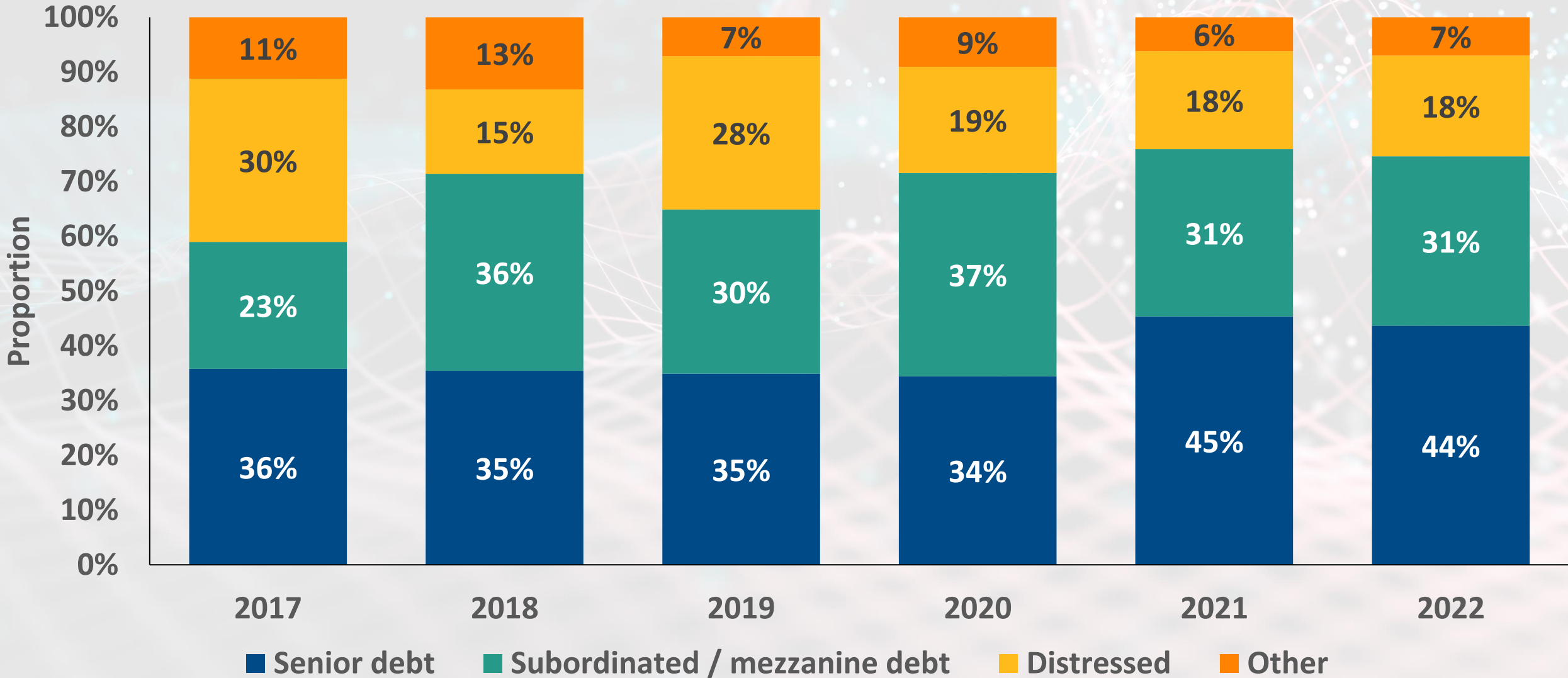


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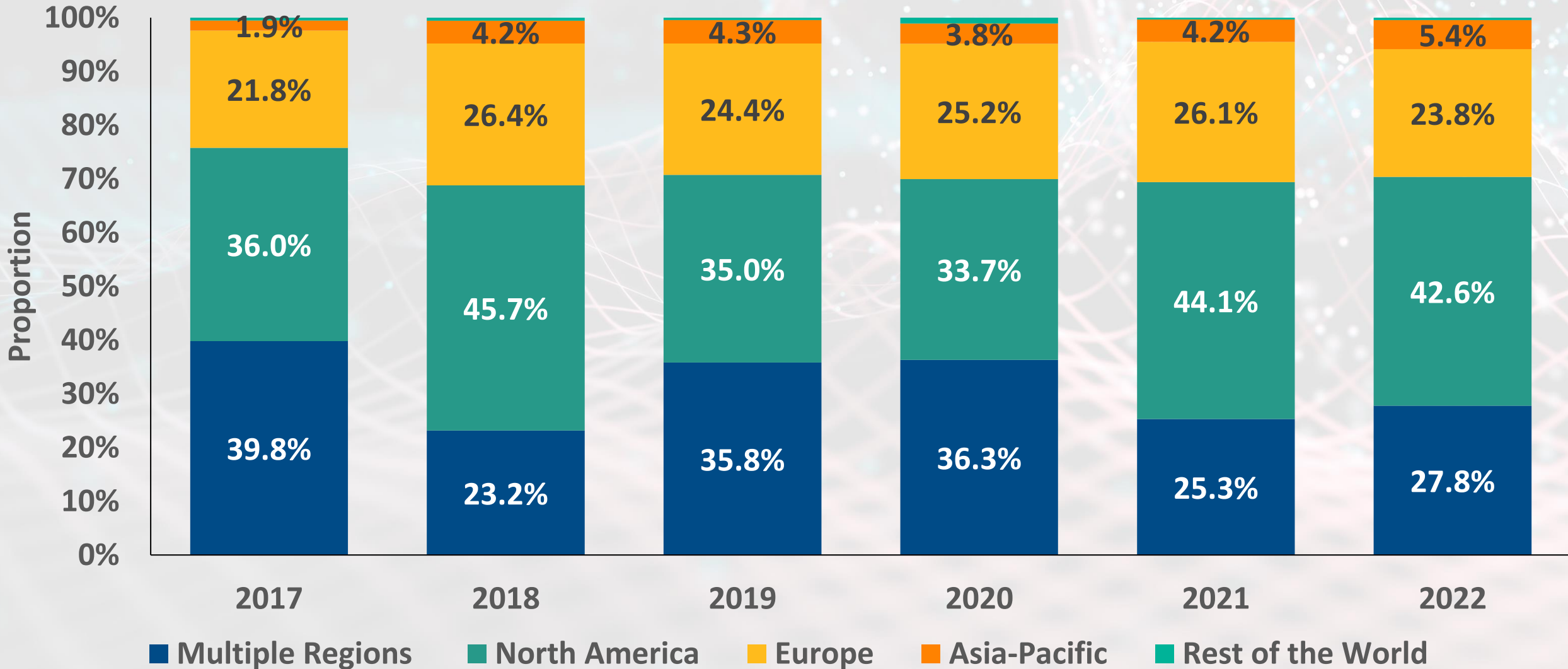


* Apollo Investment Fund IX is a private equity fund with a defined portion allocated to private debt investment

Senior debt leads despite the revival of subordinated debt



Largest proportional amount raised for this year's fundraising in Asia



Funds in market, 1 October 2022

\$234.8bn

Amount targeted by
closed-ended private
debt funds in market

824

Number of managers with
closed-ended private debt
funds in market

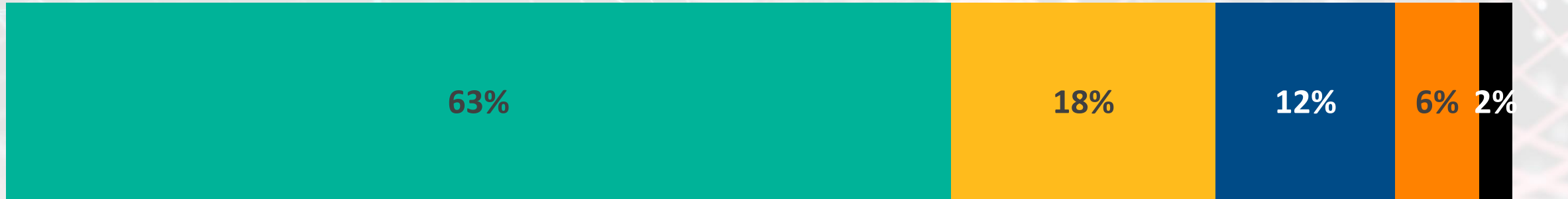
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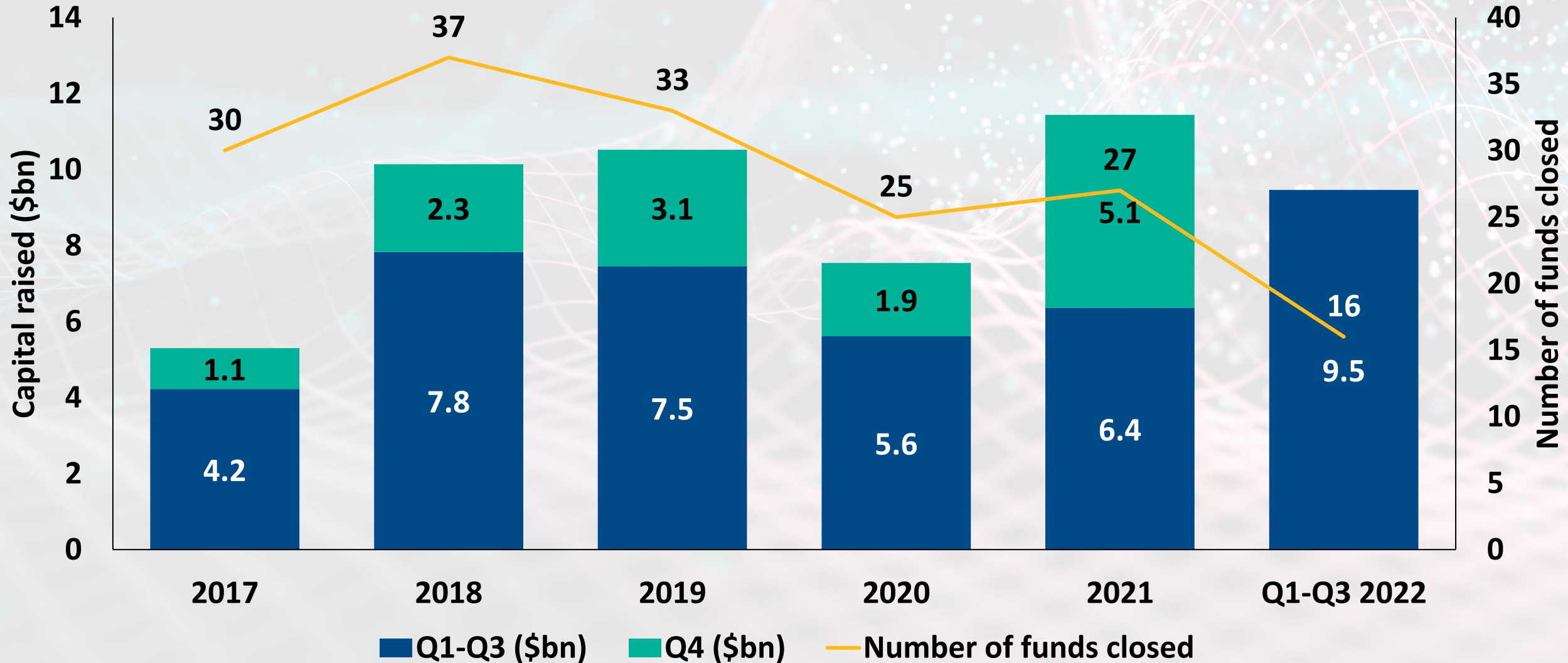
Number of managers with
closed-ended private debt
funds in market



0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

■ North America ■ Europe ■ Multi Regions ■ Asia-Pacific ■ Rest of the World

Capital raised in Asia shows the strongest amount since 2017



Funds in market, 1 October 2022

\$9.1bn

Amount targeted by Asia-focused closed-ended private debt funds in market

46

Number of managers with Asia-focused closed-ended private debt funds in market

24%

26%

33%

17%

■ Distressed

■ Senior debt

■ Subordinated / mezzanine debt

■ Venture debt

Five largest Asia-focused funds in market, 1 October 2022

Fund Name	Target Size (\$bn)	Capital raised (\$bn)	Fund Strategy
Kotak Strategic Situations Fund II	1.50	1.00	Distressed
Allianz Asia Secured Lending Fund	0.69	0.47	Senior debt
Muzinich Asia Pacific Private Debt I	0.50	0.31	Senior debt
DCP Asia Credit Fund III	0.50	0.28	Subordinated / mezzanine debt
Tor Asia Credit Opportunity Fund III	0.50	0.23	Senior debt

Summary:

- Despite number of private debt funds raised reducing for the 3/4 of the year, the \$235 billion targeted by funds in market shows that strong appetite for the asset class persists
- Asia-focused fundraising shows a moderate increase in fundraising despite all given macro headwinds – interest rates, inflation, Ukraine war, Brexit / supply chain issues

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Thank you for watching

Chin Yuen

Research Manager, Asia

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