

Private debt in a downturn

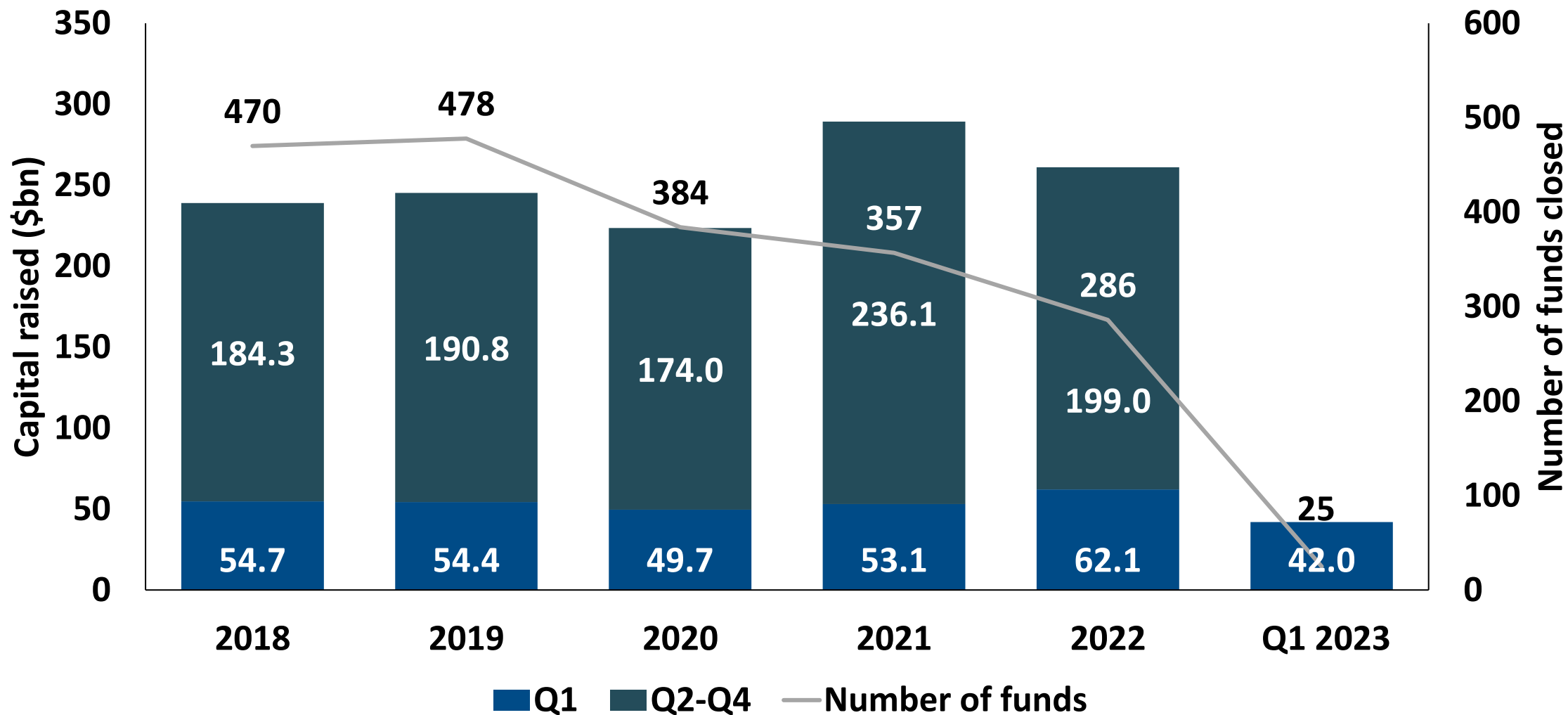
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- Year on year private debt fundraising
- The 2022 Private debt fund manager ranking
- Investor sentiments on private debt as an asset class
- A spotlight on private debt strategies including distressed debt and secondaries

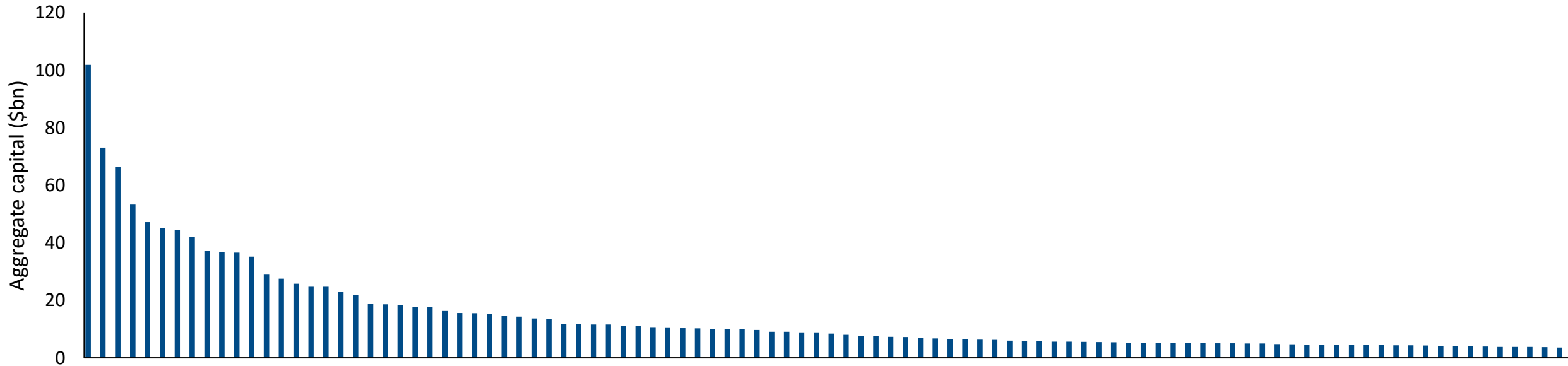
Private debt fundraising



PDI 100 Ranking 2022



A visual representation of capital raised by fund managers on the PDI 100 ranking, 2017-2022 (\$bn)

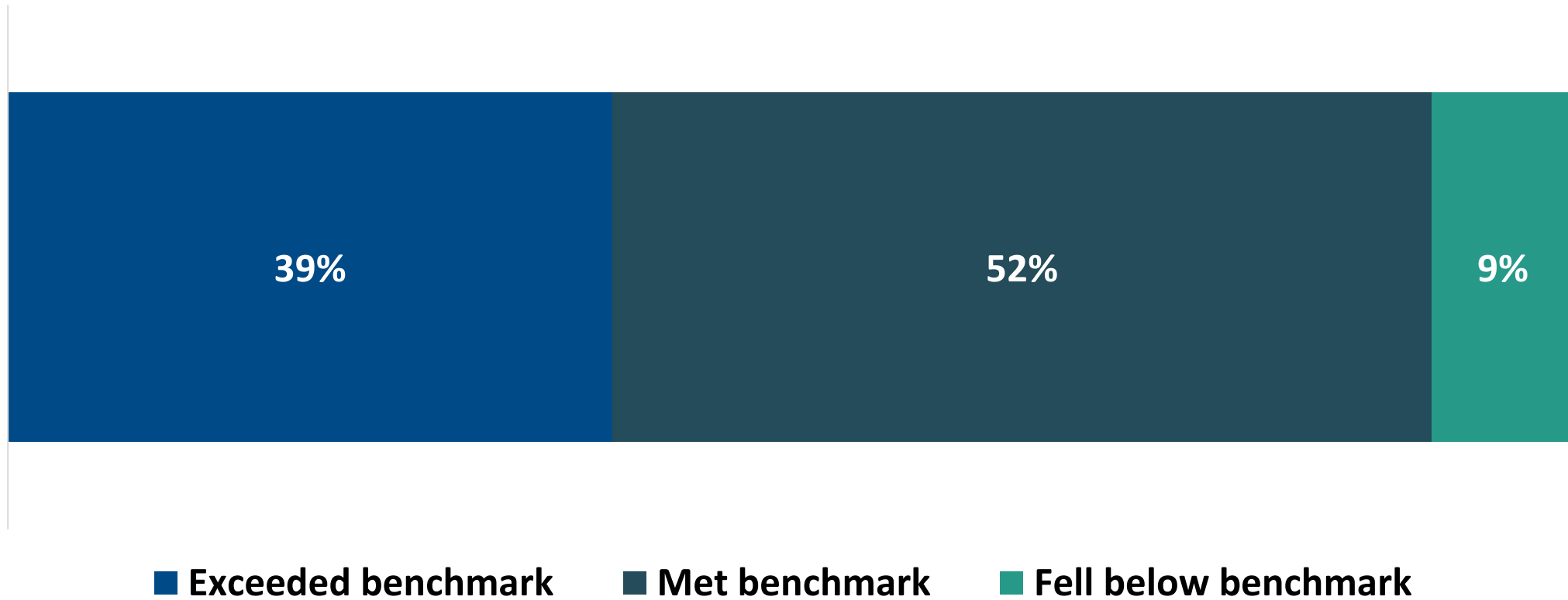


PDI 100 top 10 table

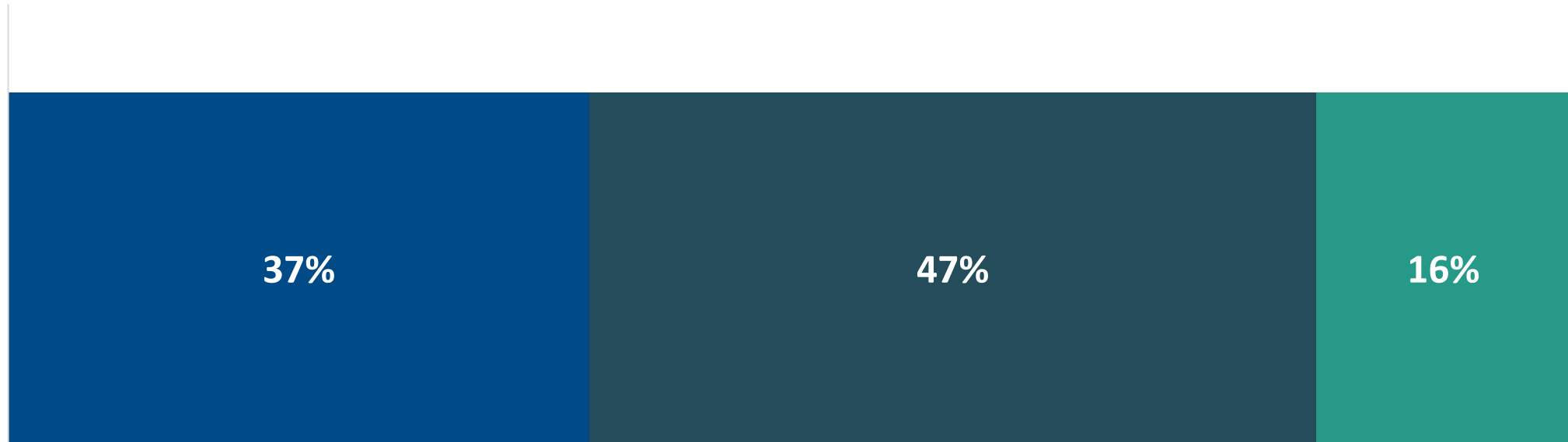


Rank	Fund manager	Headquarter	Capital raised (\$b)
1	Ares Management	Los Angeles	101.9
2	Goldman Sachs Asset Management	New York	73.0
3	HPS Investment Partners	New York	66.4
4	AXA IM ALTS	Paris	53.3
5	Blackstone	New York	47.2
6	Apollo Global Management	New York	45.1
7	Intermediate Capital Group	London	44.4
8	BlackRock	New York	42.2
9	M&G Investments	London	37.2
10	Sixth Street	San Francisco	36.7

LP Perspectives - How has private debt performed
against benchmarks over the past 12 months?

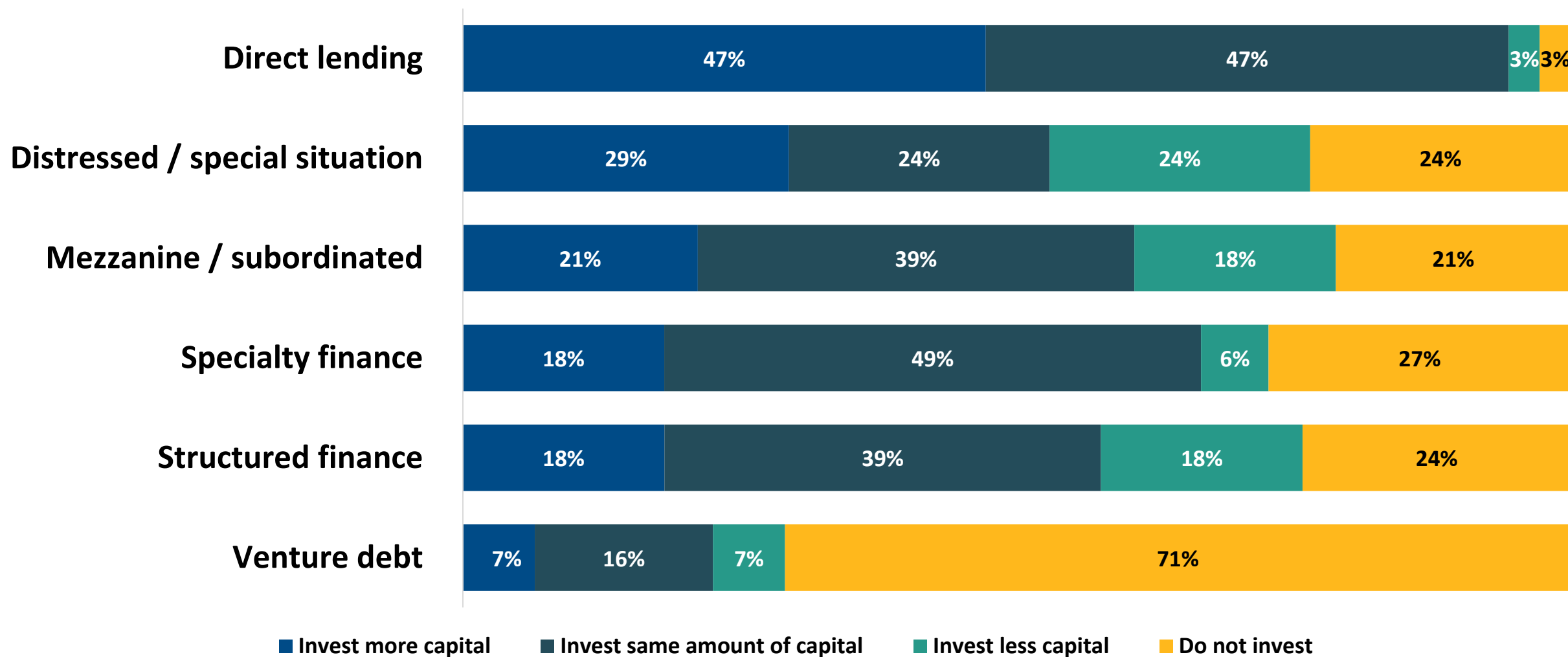


LP Perspectives - How do you feel private debt will perform against benchmarks in the next 12 months?

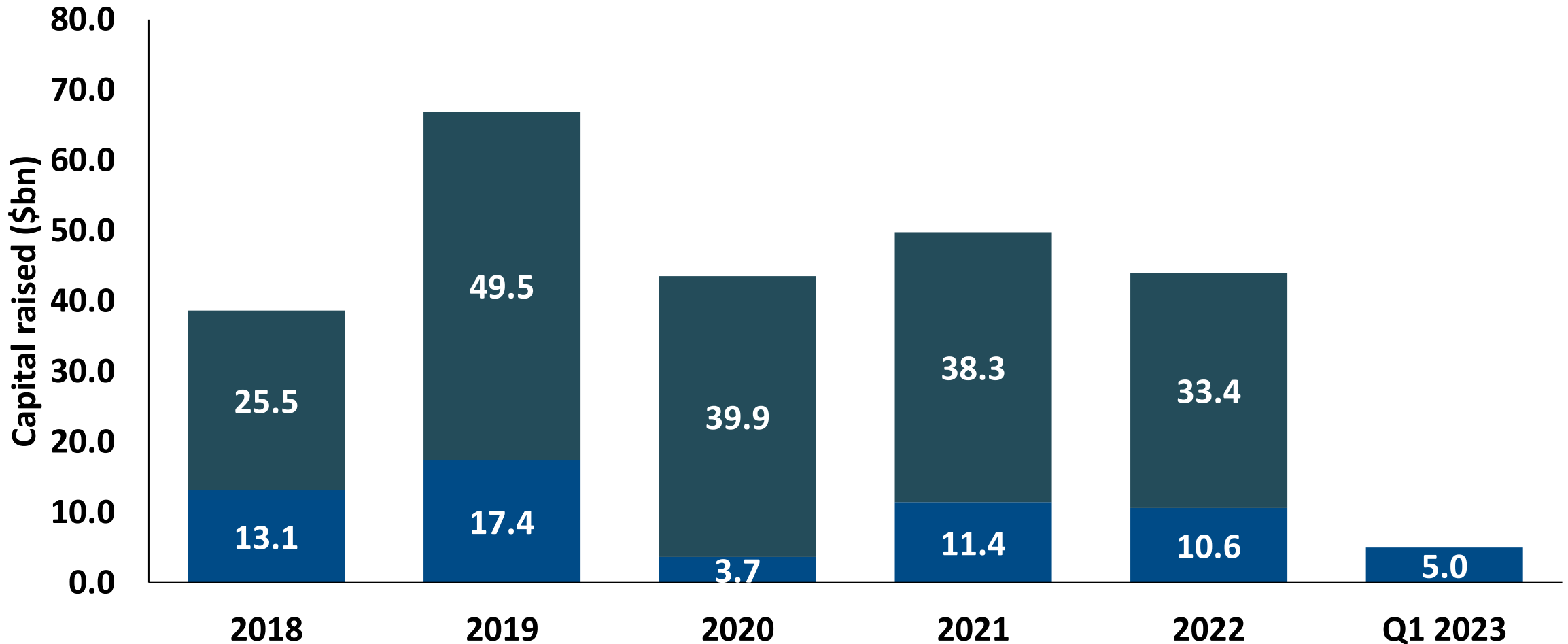


■ Will exceed benchmark ■ Will meet benchmark ■ Will fall below benchmark

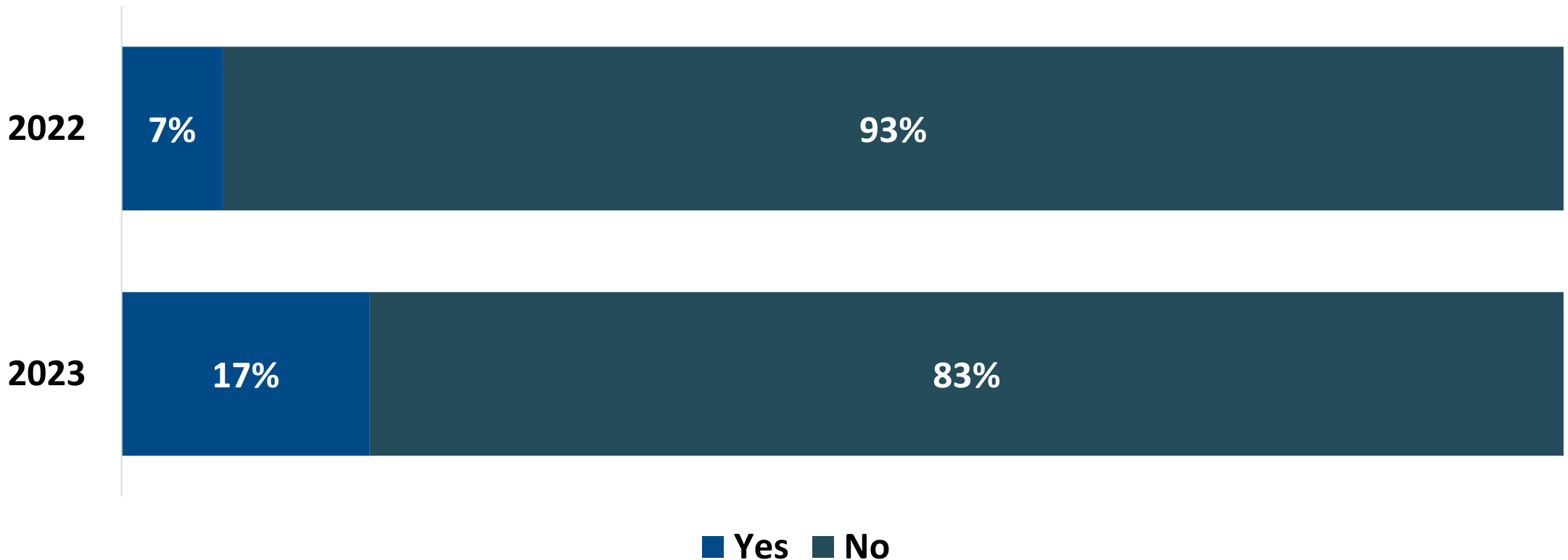
LP Perspectives - How do you plan to invest in the following fund strategies in the next 12 months compared to the previous 12 months?



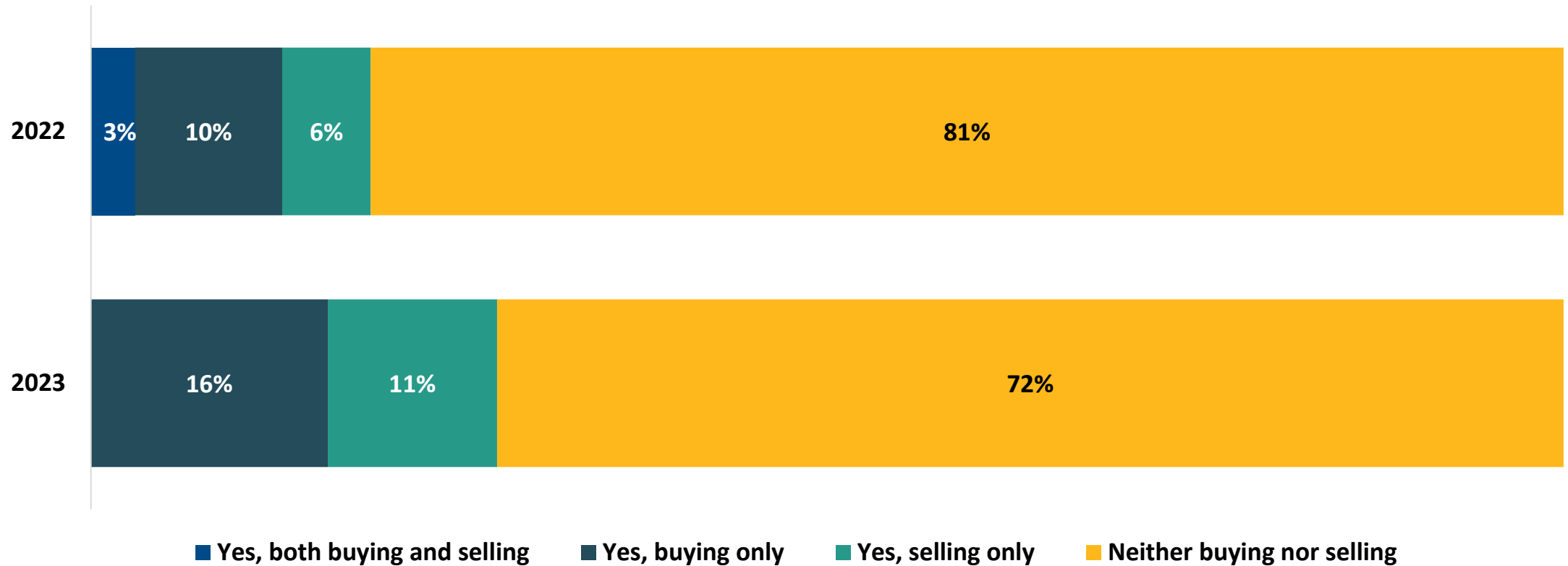
Distressed debt fundraising



LP Perspectives - Do you plan on committing capital to
secondaries funds in private debt over the next 12
months?



LP Perspectives - Do you plan to buy or sell fund stakes on the secondaries market in private debt in the next 12 months?



Summary



- Following the pandemic, private debt fundraising has remained consistent, even amongst economic and other fundraising challenges globally.
- \$1.7 trillion was raised by the top 100 private debt managers per the PDI 100 ranking.
- Investors remain confident that debt as an asset class will meet or exceed benchmarks in 2023.
- Direct lending and distressed debt are the most popular strategies amongst institutional investors.
- Despite being a niche strategy, investors have an increased interest in debt secondaries in 2023.

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