

Private Debt  
Investor

**Europe Summit**  
London 2024

# Private debt in numbers

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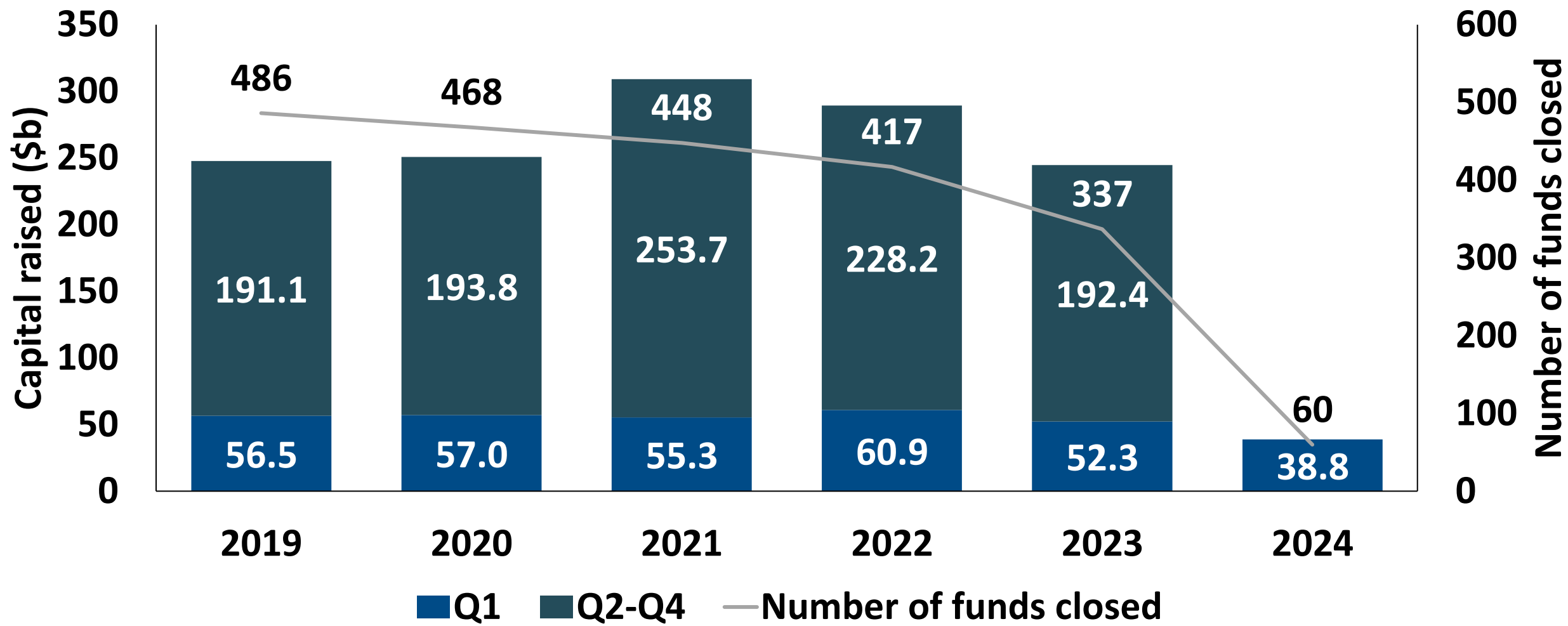
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## Agenda

- Private debt fundraising trends
- The 2023 Private debt fund manager 200 ranking
- Investor sentiments on private debt as an asset class
- The largest institutional investors

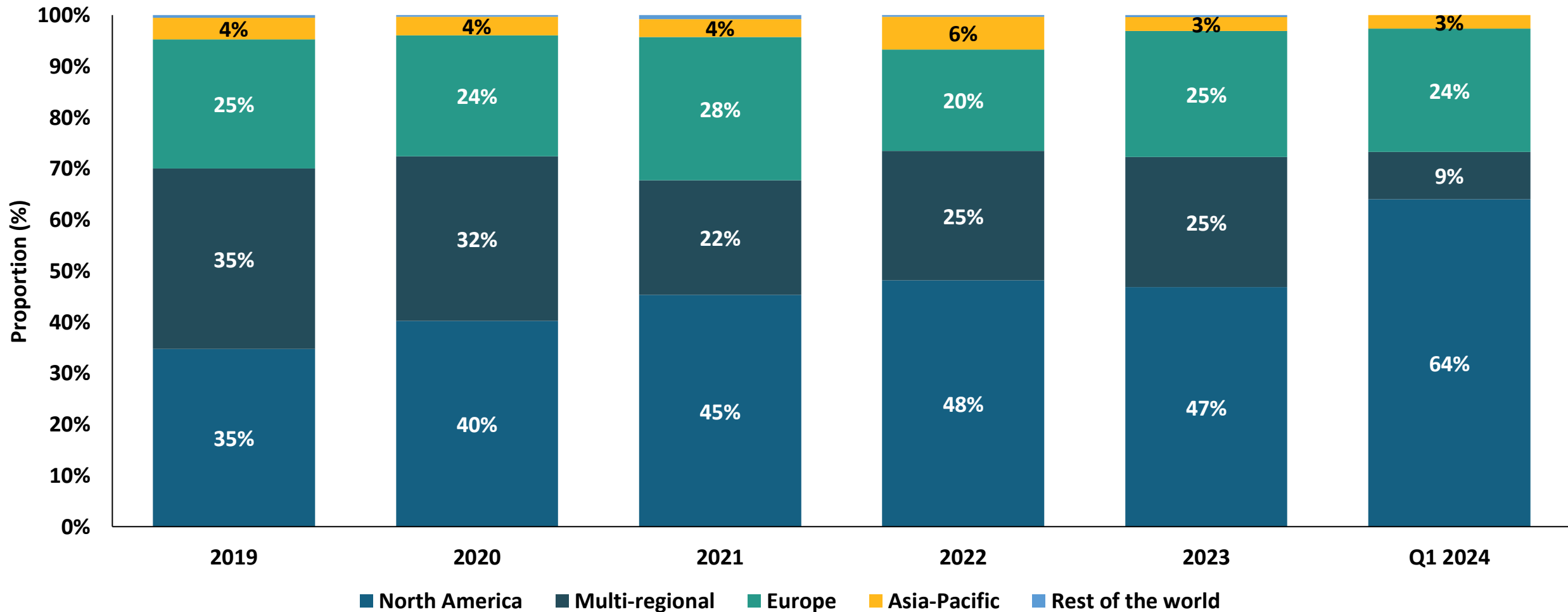
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Private debt fundraising is off to a slow start



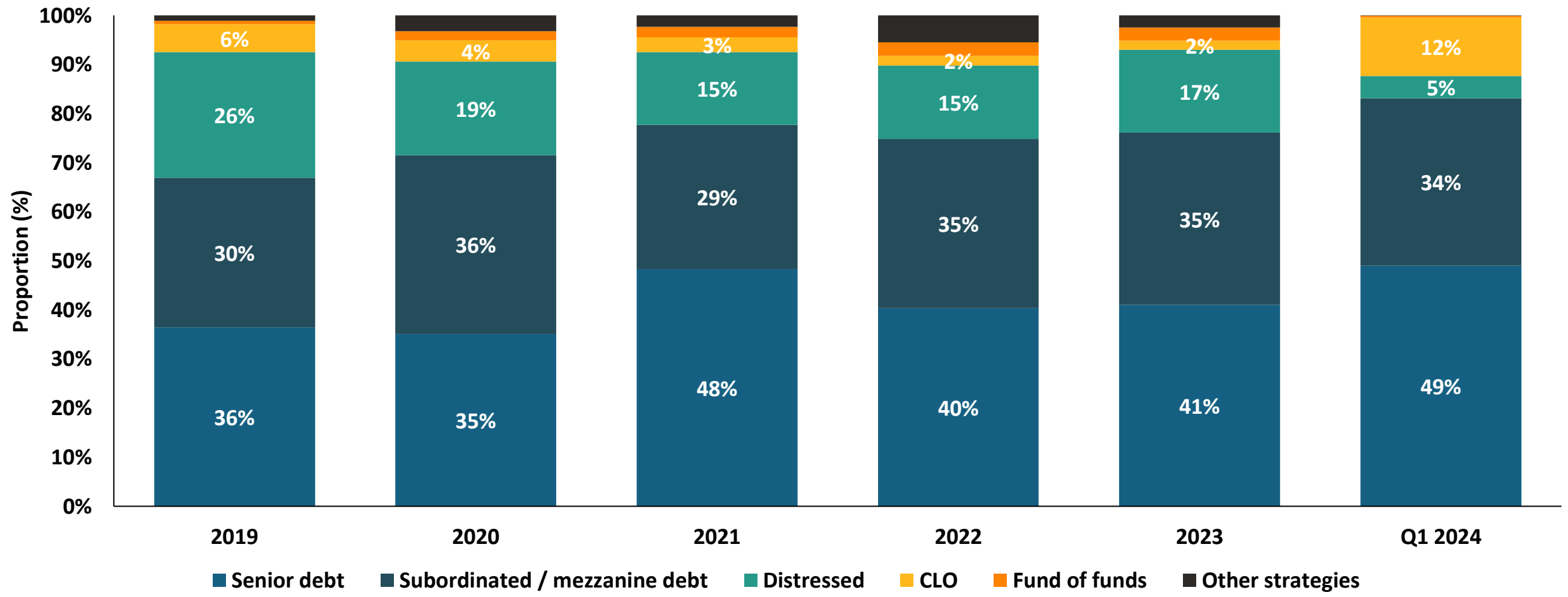
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## Proportion of region focus (%)



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## Proportion of strategy focus (%)



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## PDI 200 Ranking 2023

The 2023 Private Debt Investor 200 ranking is based on the amount of capital raised for the purpose of investing in the debt of private companies, or the debt financing of leveraged buyouts, infrastructure projects and real estate. The counting period is between 1<sup>st</sup> January 2018 until 1<sup>st</sup> June 2023.

### What does not count?

- Expected capital commitments
- Public funds and BDCs
- Contributions from sponsoring entities
- Capital raised for funds of private debt funds or secondaries vehicles
- Equity funds (private equity, real estate, infrastructure)
- High yield bond funds
- Traditional fixed income vehicles
- Collateralized loan obligation funds
- Hedge funds
- Capital raised on a deal-by-deal basis
- Leverage

### What counts?

#### Structures:

- Limited partnerships
- Co-investment funds
- Separate accounts
- Capital raised by private debt managers that happen to be publicly traded
- Seed capital and GP commitment

#### Strategies:

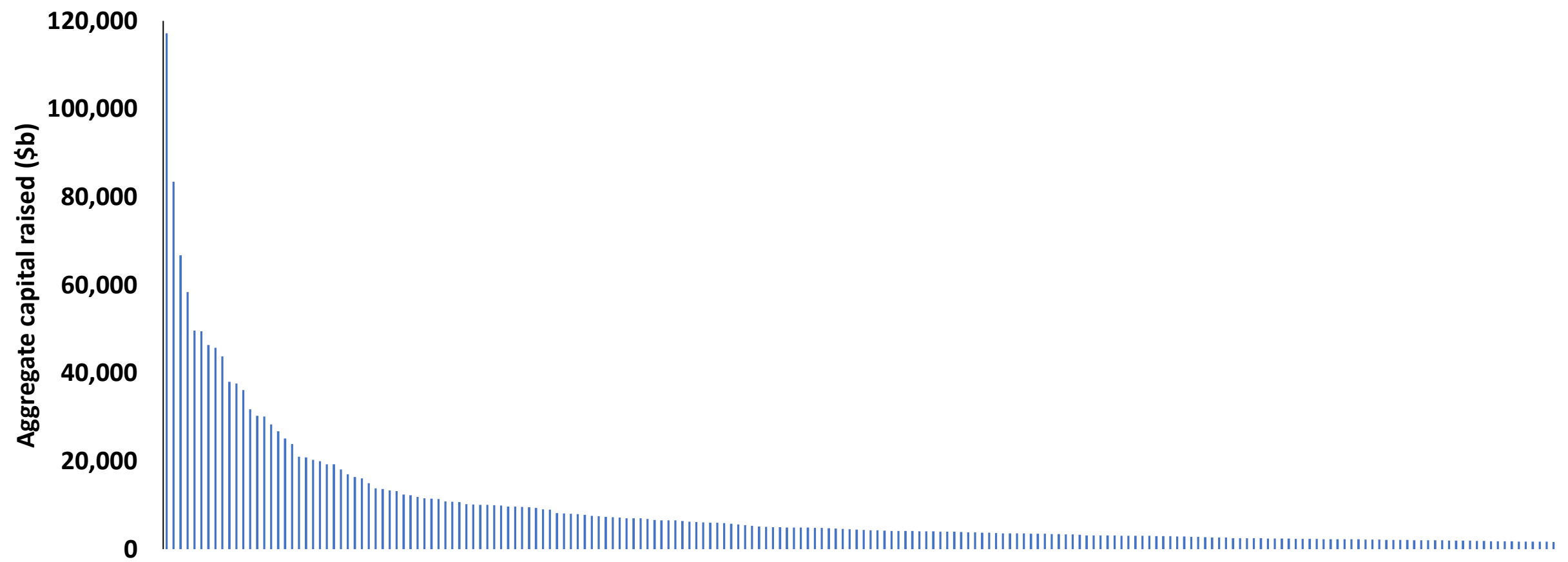
- Senior debt funds
- Subordinated debt funds
- Mezzanine funds
- Distressed debt funds
- Leasing funds
- Venture debt funds
- Royalty financing funds

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## PDI 200 Ranking 2023

Capital raised across the PDI200 ranking, 2018 - June 1st 2023



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## PDI 200 top 10 table

Rank	Fund manager	Headquarter	Capital raised (\$m)
1			
2			
3			
4	Blackstone	New York	58,389
5	Apollo Global Management	New York	49,612
6	Intermediate Capital Group	London	49,482
7	Oaktree Capital Management	Los Angeles	46,317
8	BlackRock	New York	45,727
9	AXA IM ALTS	Paris	43,769
10	M&G Investments	London	38,005



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## PDI 200 top 10 table

Rank	Fund manager	Headquarter	Capital raised (\$m)
1			
2			
3	HPS Investment Partners	New York	66,742
4	Blackstone	New York	58,389
5	Apollo Global Management	New York	49,612
6	Intermediate Capital Group	London	49,482
7	Oaktree Capital Management	Los Angeles	46,317
8	BlackRock	New York	45,727
9	AXA IM ALTS	Paris	43,769
10	M&G Investments	London	38,005

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## PDI 200 top 10 table

Rank	Fund manager	Headquarter	Capital raised (\$m)
1			
2	Goldman Sachs Asset Management	New York	83,421
3	HPS Investment Partners	New York	66,742
4	Blackstone	New York	58,389
5	Apollo Global Management	New York	49,612
6	Intermediate Capital Group	London	49,482
7	Oaktree Capital Management	Los Angeles	46,317
8	BlackRock	New York	45,727
9	AXA IM ALTS	Paris	43,769
10	M&G Investments	London	38,005

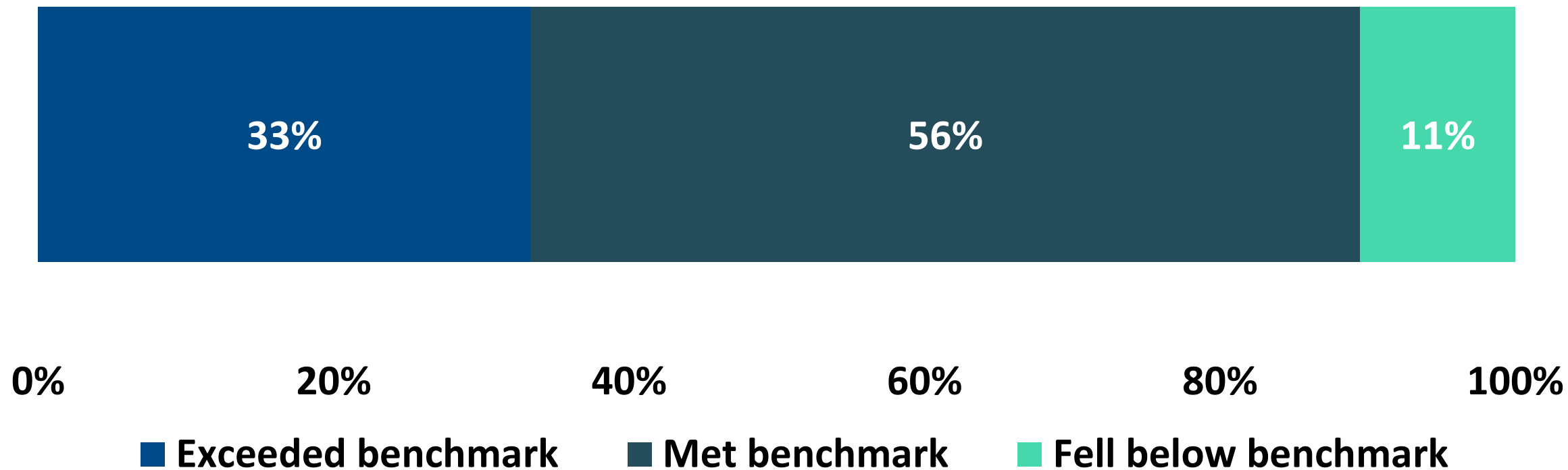
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## PDI 200 top 10 table

Rank	Fund manager	Headquarter	Capital raised (\$m)
1	Ares Management	Los Angeles	117,171
2	Goldman Sachs Asset Management	New York	83,421
3	HPS Investment Partners	New York	66,742
4	Blackstone	New York	58,389
5	Apollo Global Management	New York	49,612
6	Intermediate Capital Group	London	49,482
7	Oaktree Capital Management	Los Angeles	46,317
8	BlackRock	New York	45,727
9	AXA IM ALTS	Paris	43,769
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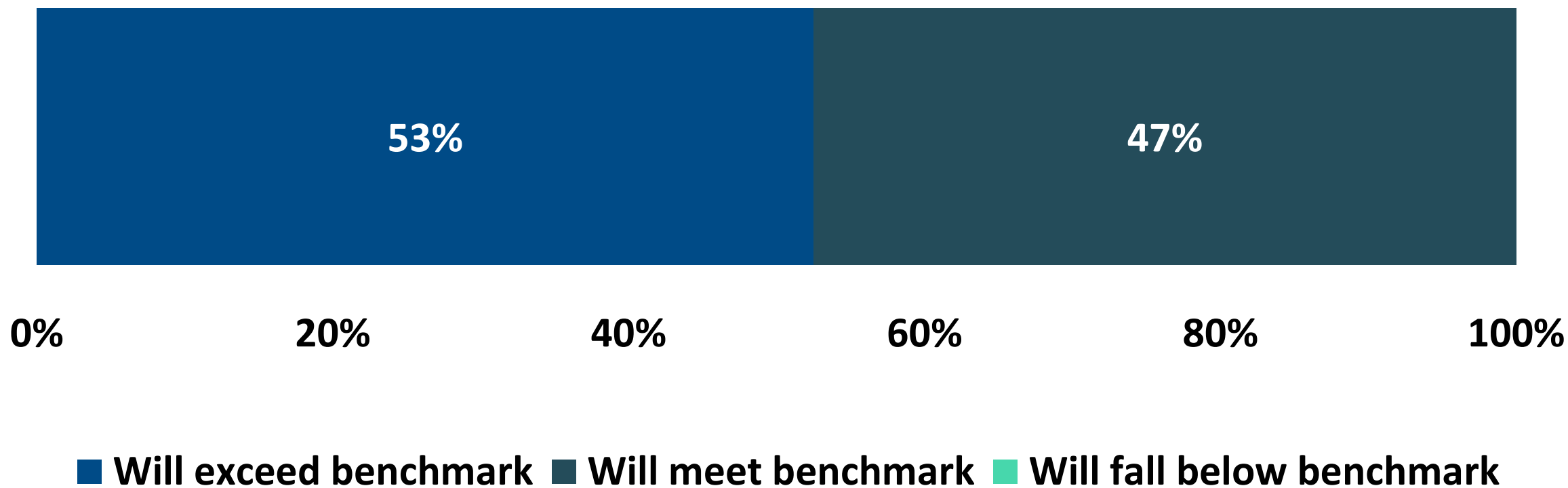
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How has private debt performed against benchmarks over the past 12 months?



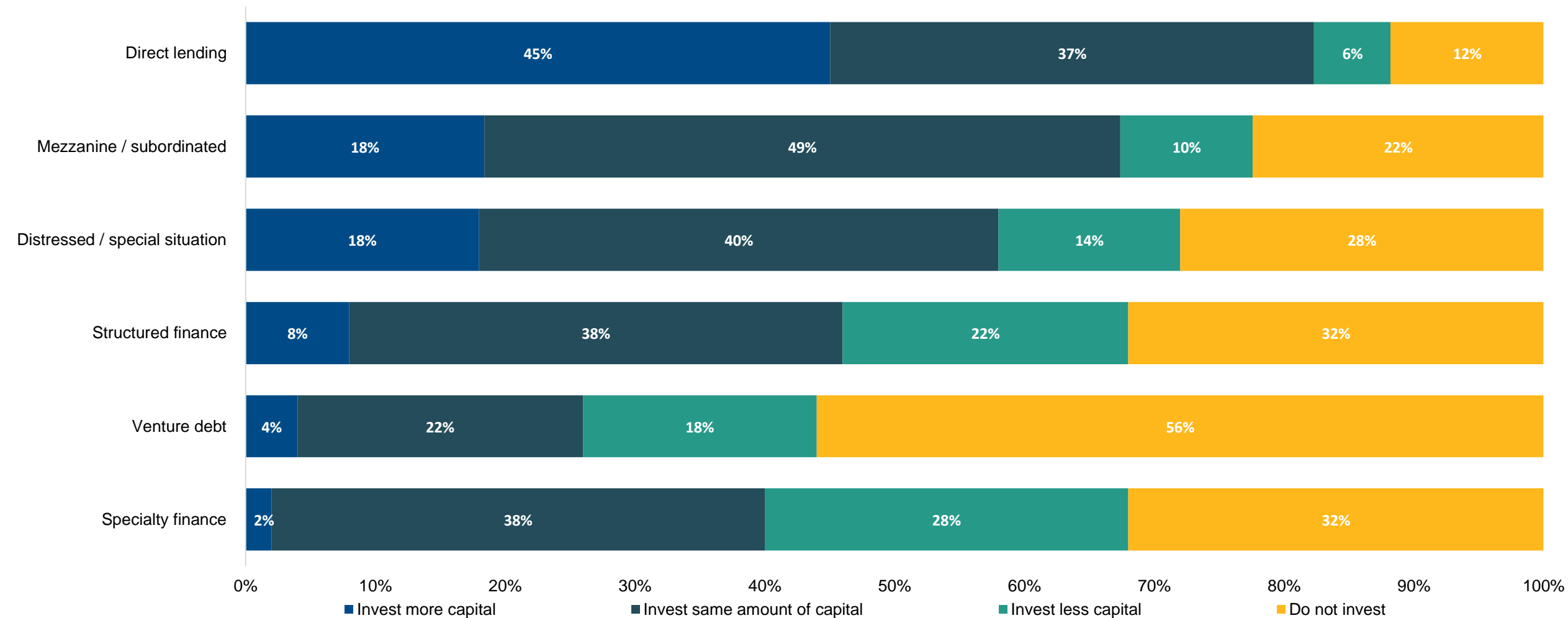
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How do you feel private debt will perform against benchmarks in the next 12 months?



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



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North American LPs are the most active in committing to private debt funds

Rank	Institution Name	Headquarter	Allocation to PD (\$m)
1			
2			
3			
4	Manulife Financial	Canada	34,712
5	CPP Investments	Canada	32,792
6	AEGON N.V.	Netherlands	18,089
7	BCI	Canada	17,799
8	AXA Group	France	17,256
9	MEAG	Germany	16,485
10	Public Sector Pension Investment Board	Canada	16,169

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North American LPs are the most active in committing to private debt funds

Rank	Institution Name	Headquarter	Allocation to PD (\$m)
1			
2			
3	TIAA	United States	106,300
4	Manulife Financial	Canada	34,712
5	CPP Investments	Canada	32,792
6	AEGON N.V.	Netherlands	18,089
7	BCI	Canada	17,799
8	AXA Group	France	17,256
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North American LPs are the most active in committing to private debt funds

Rank	Institution Name	Headquarter	Allocation to PD (\$m)
1			
2	Allianz Group	Germany	137,803
3	TIAA	United States	106,300
4	Manulife Financial	Canada	34,712
5	CPP Investments	Canada	32,792
6	AEGON N.V.	Netherlands	18,089
7	BCI	Canada	17,799
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North American LPs are the most active in committing to private debt funds

Rank	Institution Name	Headquarter	Allocation to PD (\$m)
1	Metlife	United States	139,000
2	Allianz Group	Germany	137,803
3	TIAA	United States	106,300
4	Manulife Financial	Canada	34,712
5	CPP Investments	Canada	32,792
6	AEGON N.V.	Netherlands	18,089
7	BCI	Canada	17,799
8	AXA Group	France	17,256
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## Summary

- A slower start to 2024 fundraising however, \$504 billion is being targeted globally by funds in market
- \$1.9 trillion was raised by the top 200 private debt managers per the PDI 200 ranking
- Investors remain confident that debt as an asset class will meet or exceed benchmarks in 2024
- Direct lending and mezzanine/subordinated debt are the most popular strategies amongst institutional investors.

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