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Japan Korea Week 2023

Private Debt in Numbers

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Four Seasons Tokyo at Otemachi | 29 June 2023

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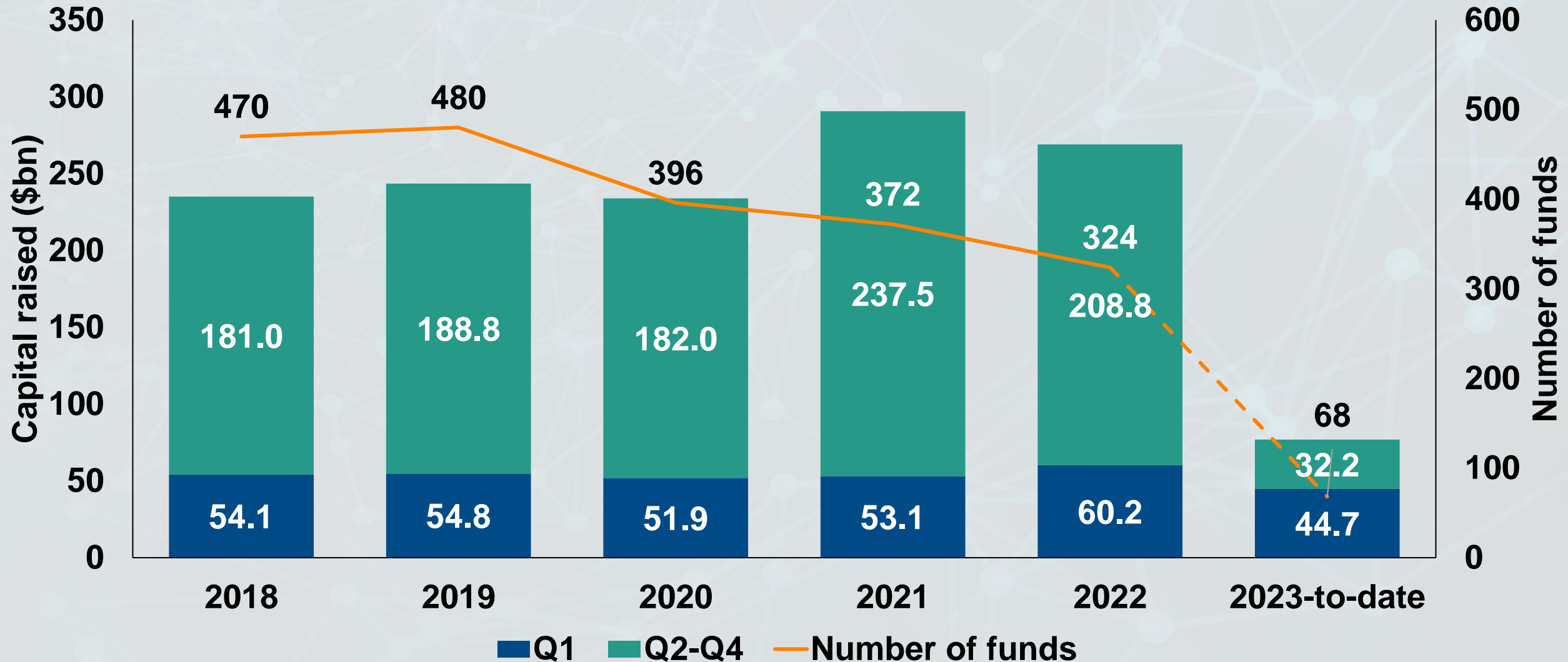
Agenda:

- Private debt fundraising trends
- Asia-focused fundraising
- Investor perspectives on private markets in 2023

A slow fundraising in 2023-to-date follows from the slow fundraising environment in the latter half of last year.

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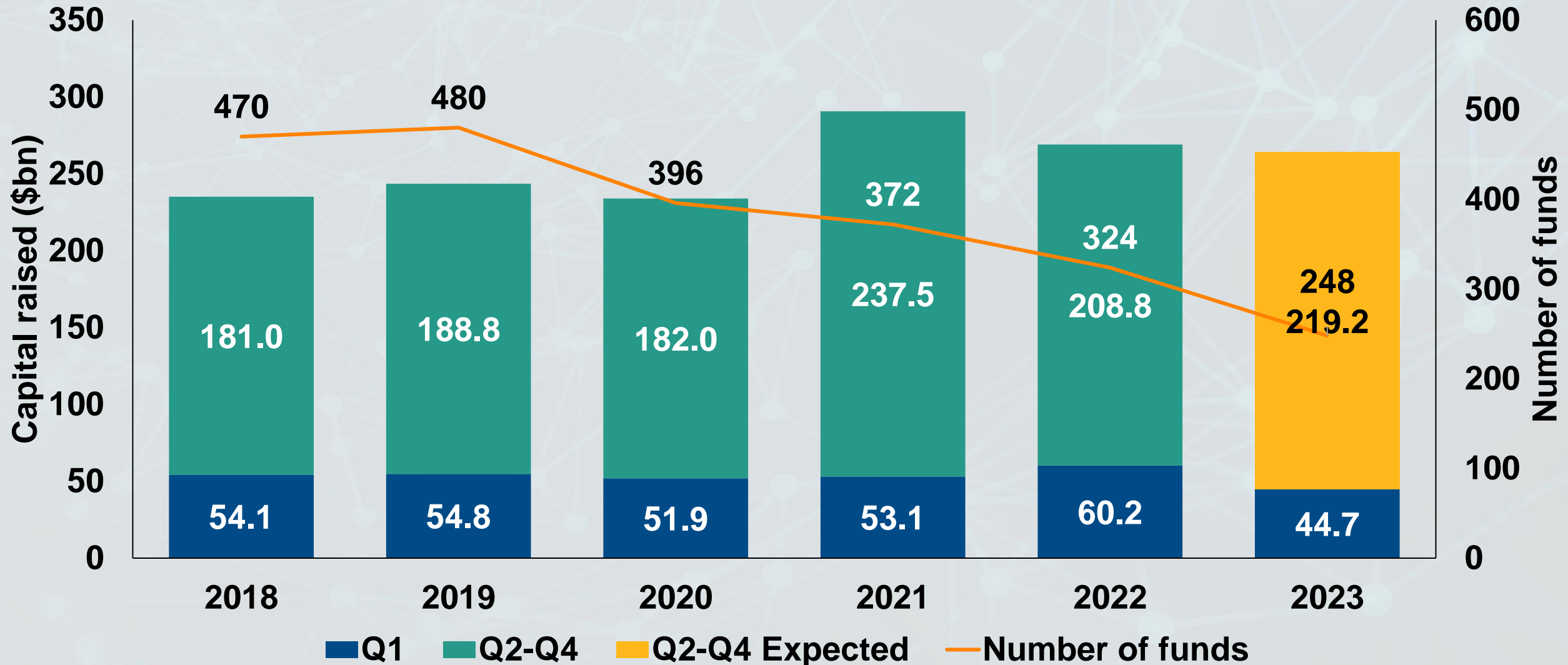
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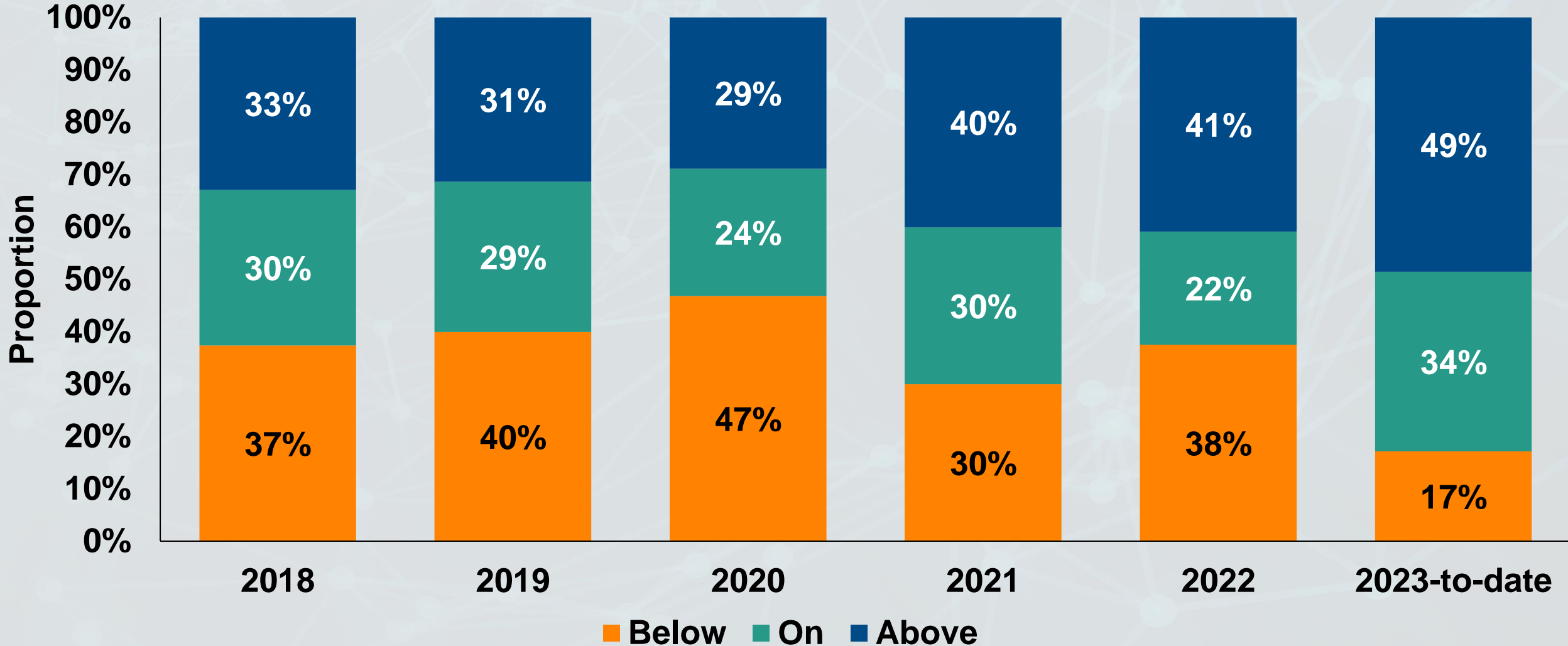
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But we are seeing an increasing proportion
of managers beating targets

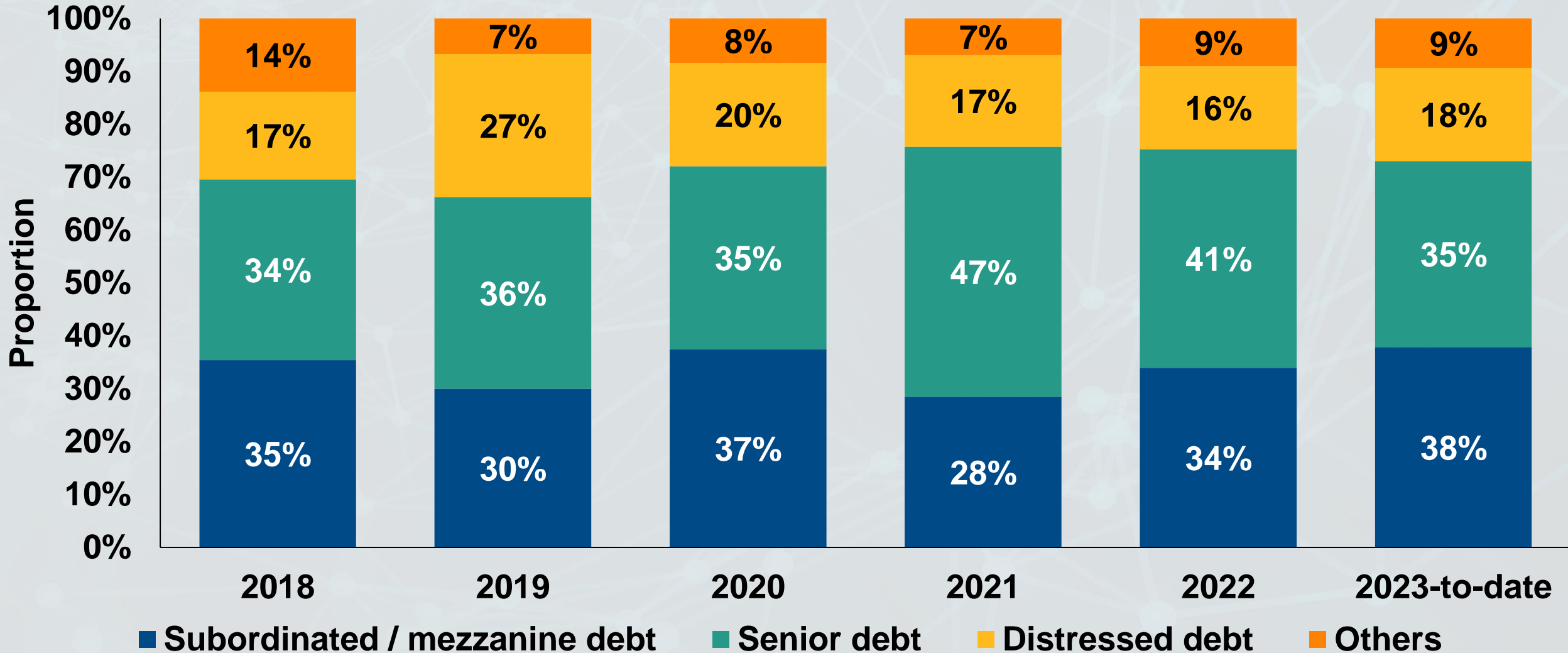
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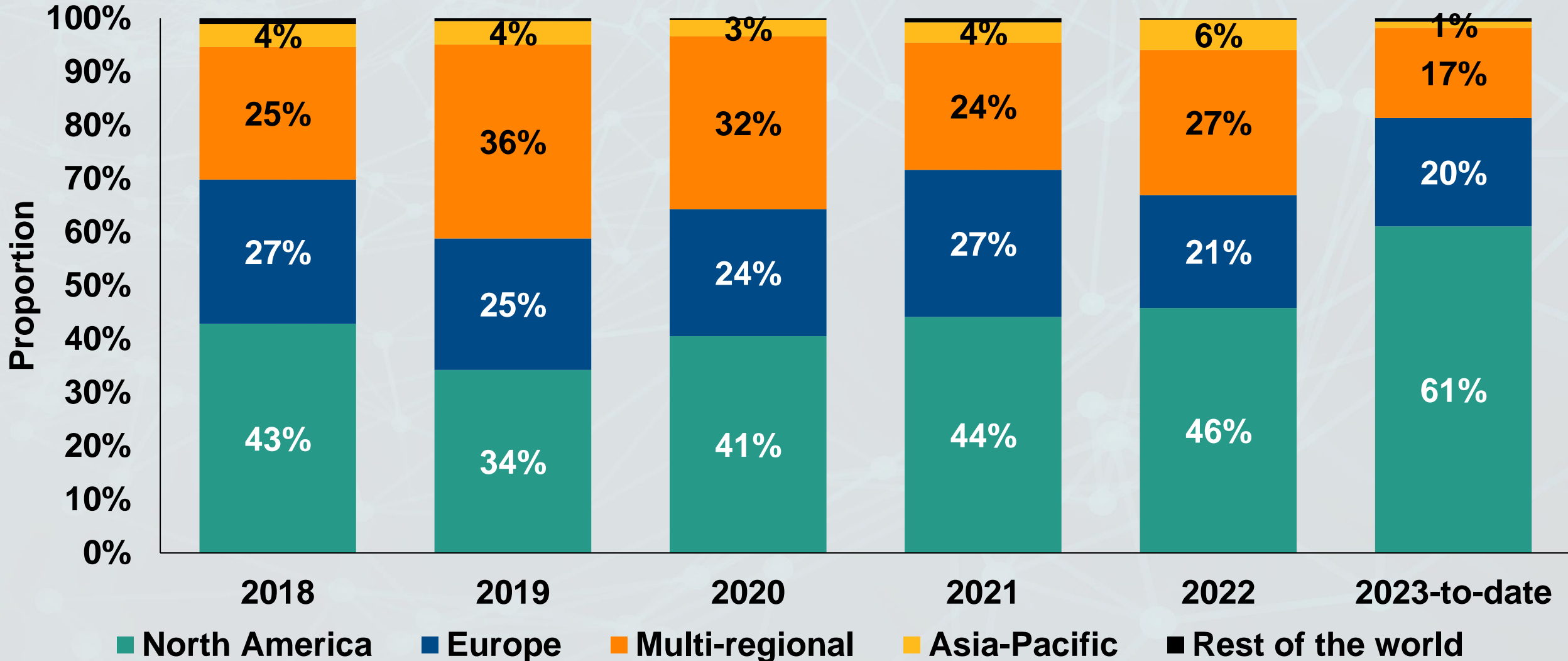
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North America dominated fundraising in 2023-to-date,
accounting for more than half of all capital raised

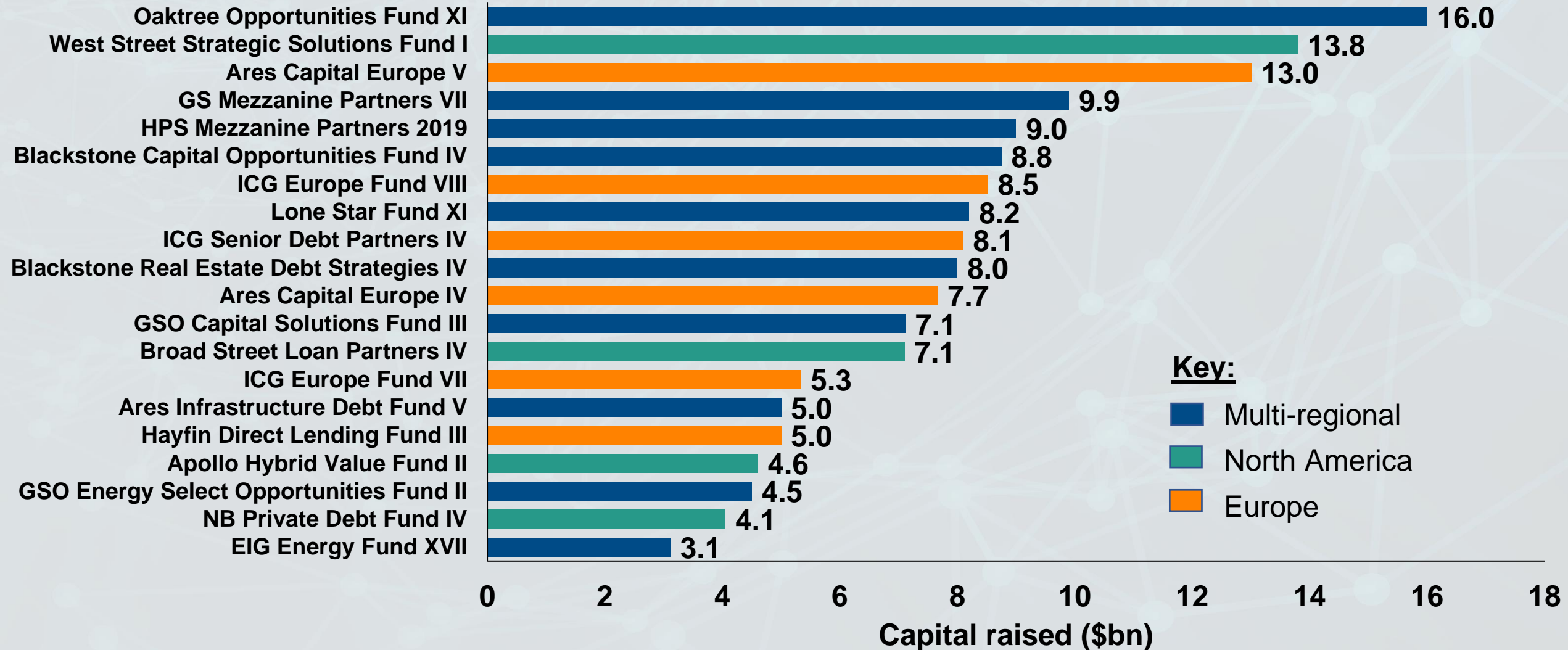
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\$358.8bn

Amount targeted by closed-ended private debt funds in market

671

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

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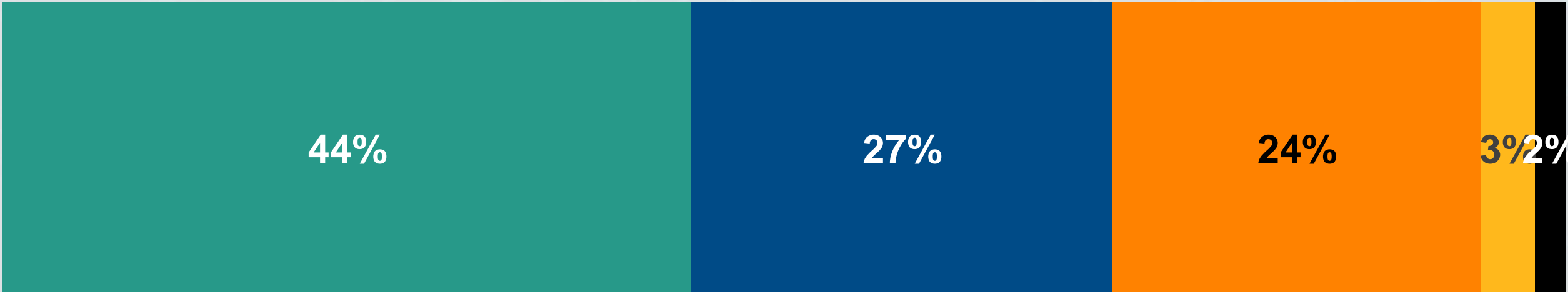
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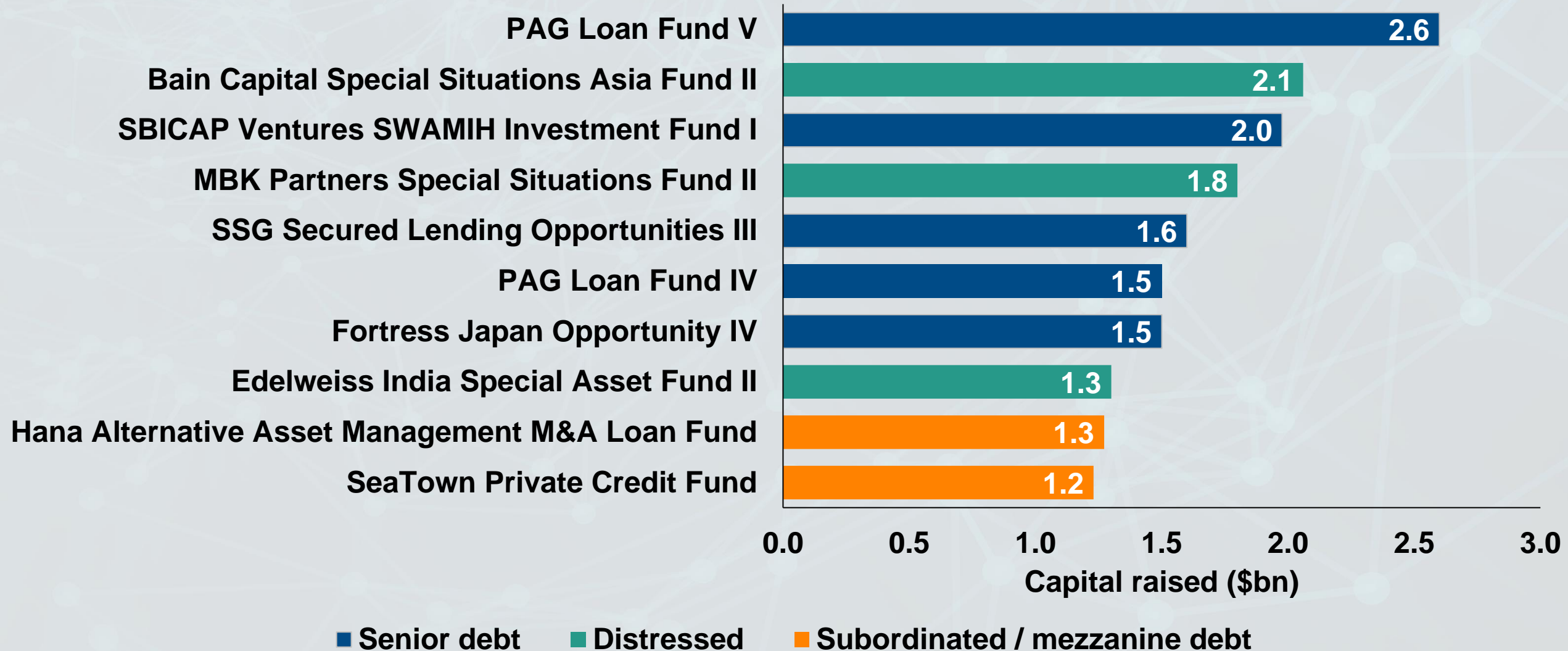
Number of managers with closed-ended private debt funds in market



■ North America ■ Europe ■ Multi-regional ■ Asia-Pacific ■ Rest of the world

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\$12.4bn

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

67

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

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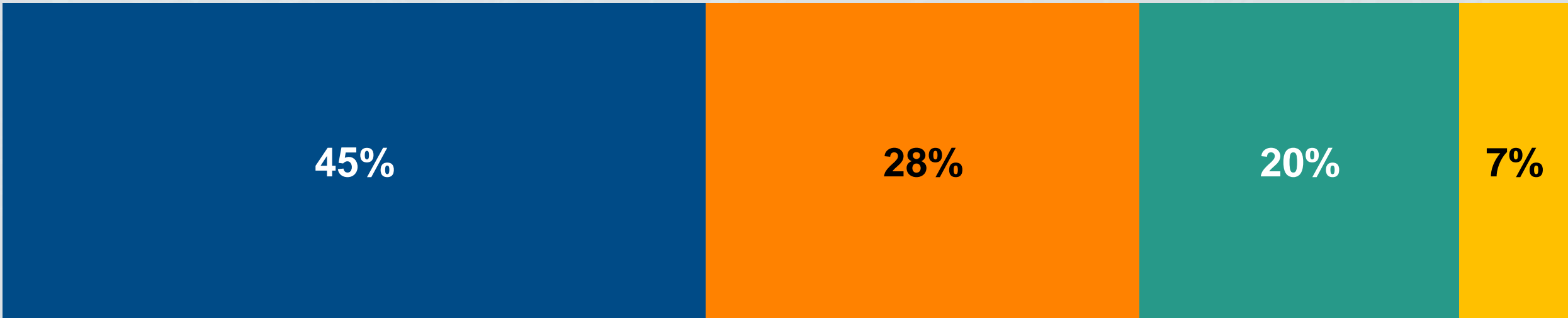
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\$12.4bn

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

67

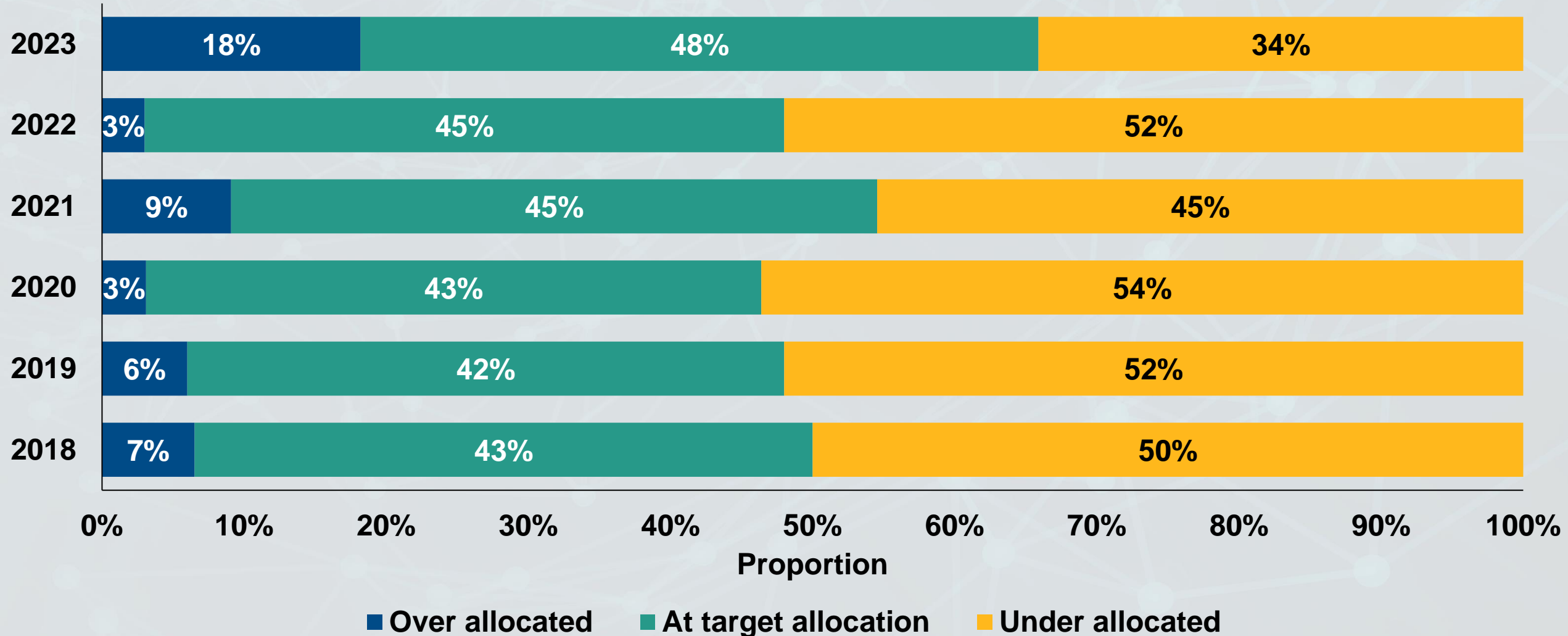
Number of managers with Asia-focused closed-ended private debt funds in market



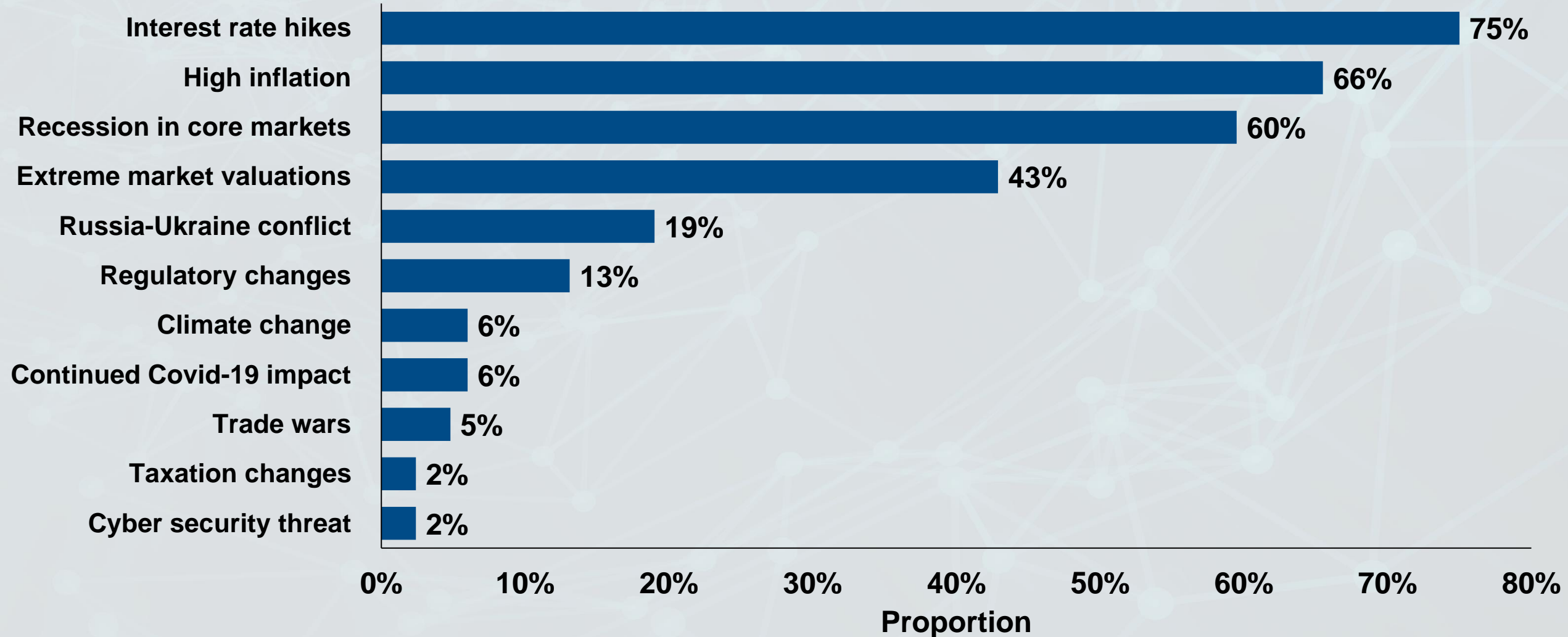
■ Senior debt ■ Subordinated / mezzanine debt ■ Distressed ■ Others

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Thinking of your private market's portfolio, which three factors will have the greatest impact on performance over the next 12 months?



How much capital do you plan to invest in private debt in the next 12 months compared to the previous 12 months?

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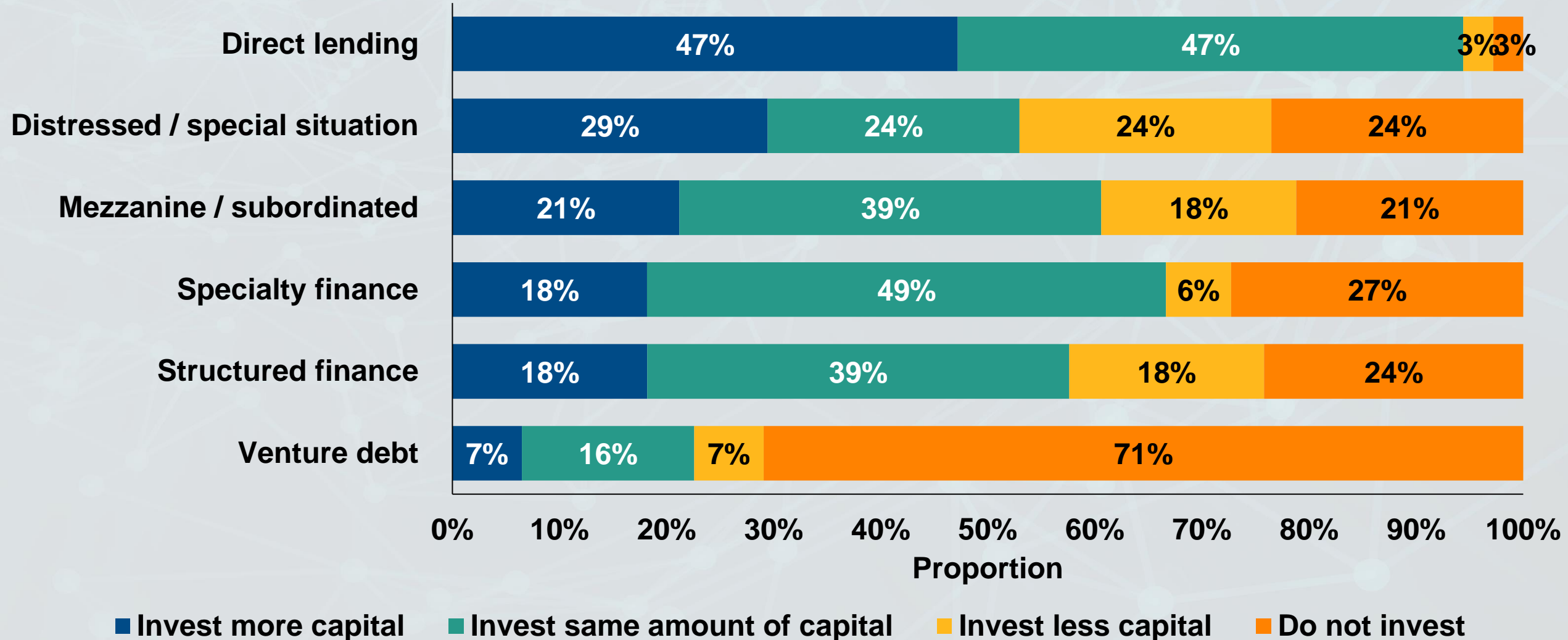


■ Invest more capital

■ Keep investment amount the same

■ Invest less capital

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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Summary:

- Private debt fundraising for 2023-to-date reached the lowest point since 2018, in terms of both capital raised and number of funds closed.
- North America dominated fundraising in 2023-to-date, while other regions including Asia continues to be a victim of negative sentiment given all the macro headwinds
- More LPs want to increase private debt exposures than don't and direct lending is front of mind for this pool of investors, although interest hikes and high inflation give them cause for concern

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Thank you!

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