



FUNDRAISING REPORT **H1 2021**

Private Debt Investor's interactive and downloadable review
of the H1 2021 fundraising environment

Fundraising | **Strategy Review** | **Geography**

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Andy Thomson

Private Debt Investor
andy.t@peimedia.com

Daniel Humphrey Rodriguez

Head of Fund Manager Research
daniel.r@peimedia.com

Fundraising overview

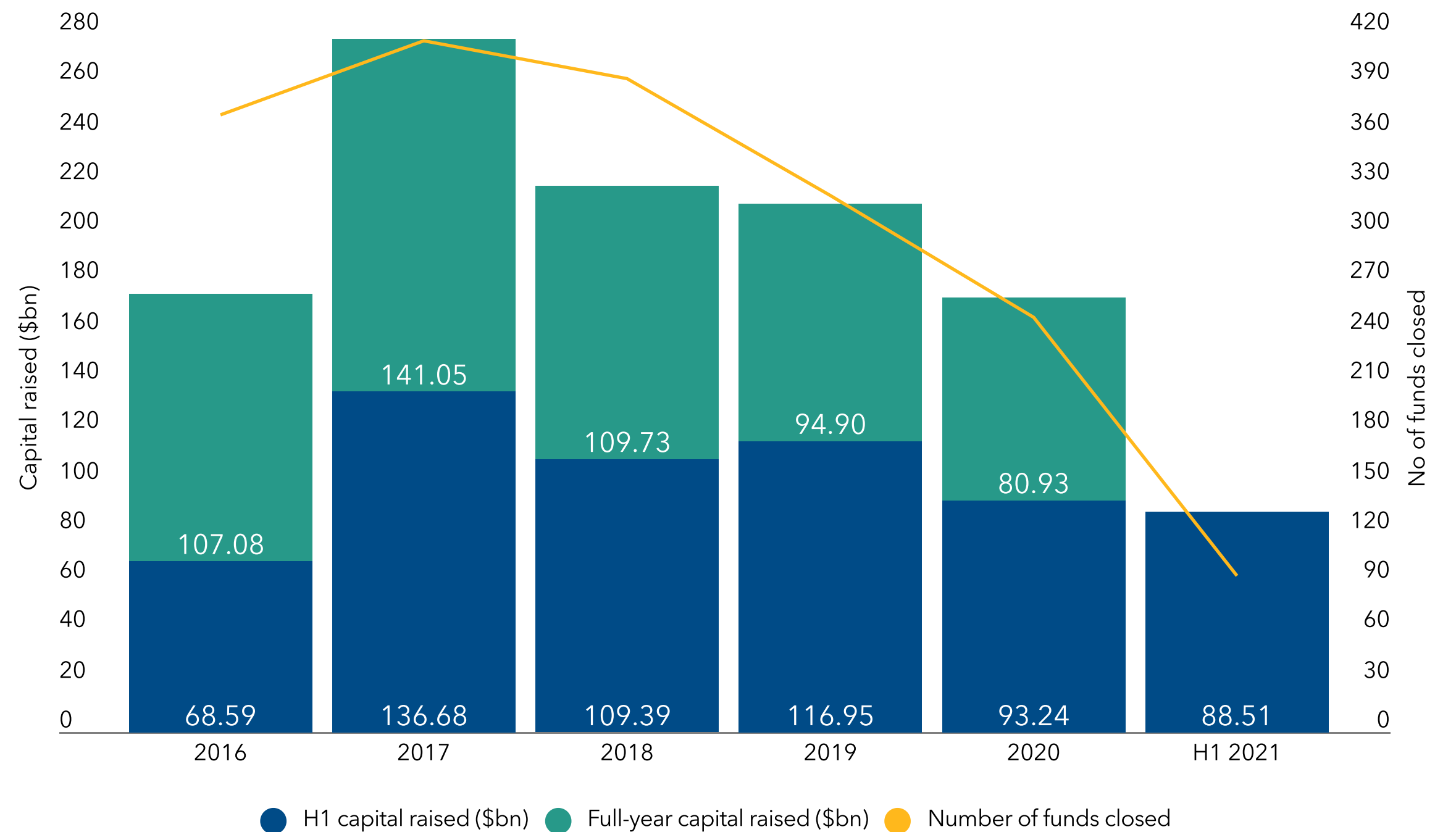
Fundraising in the first half of 2021 was lower than in 2020, but not significantly so.

The covid-19 pandemic has had a major effect on fundraisers, preventing GPs and LPs from meeting to discuss their latest fund offerings.

As a result, the number of funds raised has again fallen with LPs choosing to invest in managers they know rather than pursuing new GP relationships.

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Year-on-year fundraising



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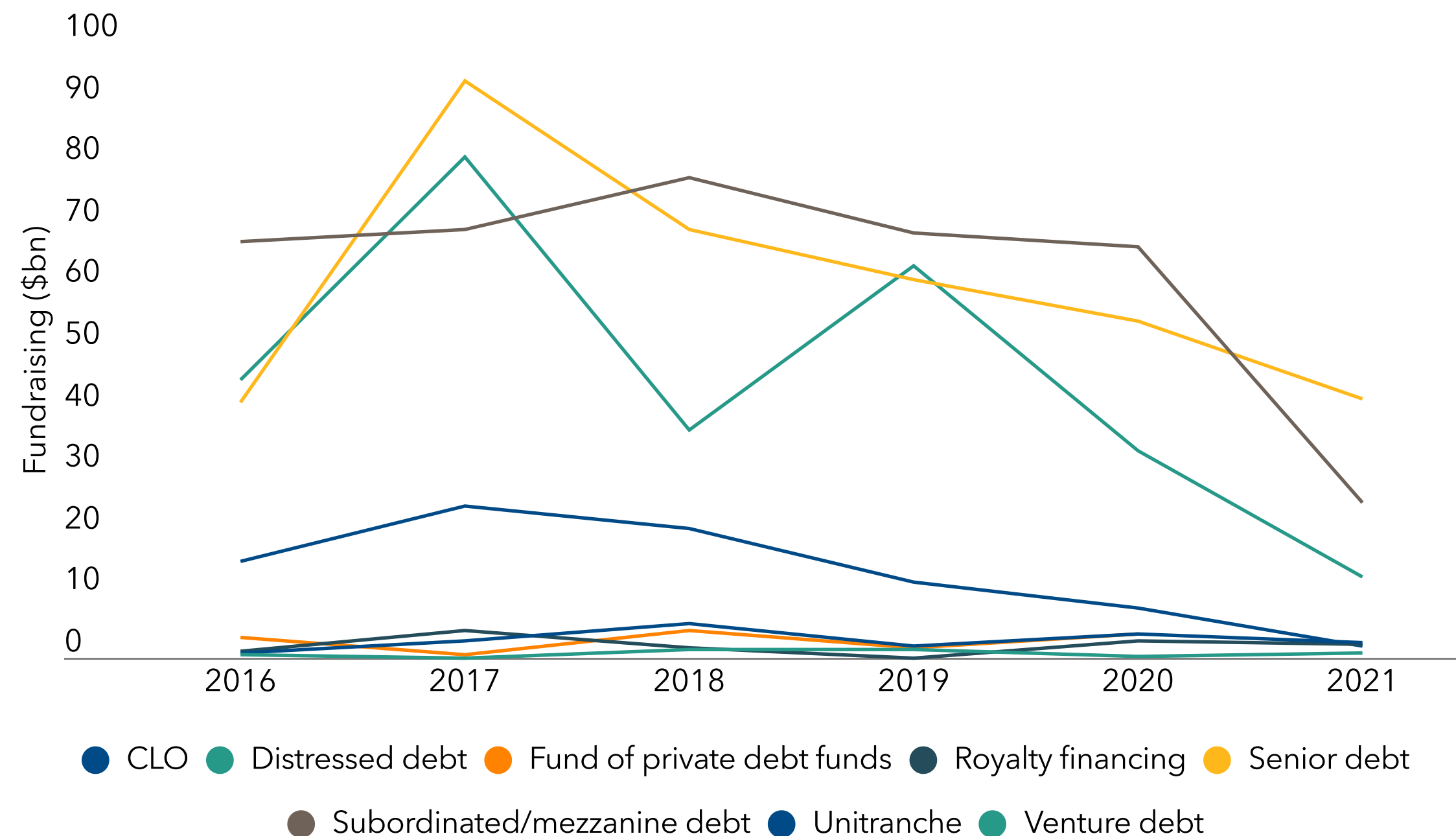
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> Fundraising overview

Subordinated and mezzanine finance, which has led the fundraising pack since 2018, lost its top spot in the first half of 2021. The strategies high returns made it popular in the relatively benign economic conditions of recent years. However, the uncertainty created by covid-19 has led to many LPs looking at safer options, enabling senior debt vehicles to push into the lead.

Distressed debt fundraising once again occupies third place, while CLO numbers have continued to decline.

Year-on-year fundraising by strategy



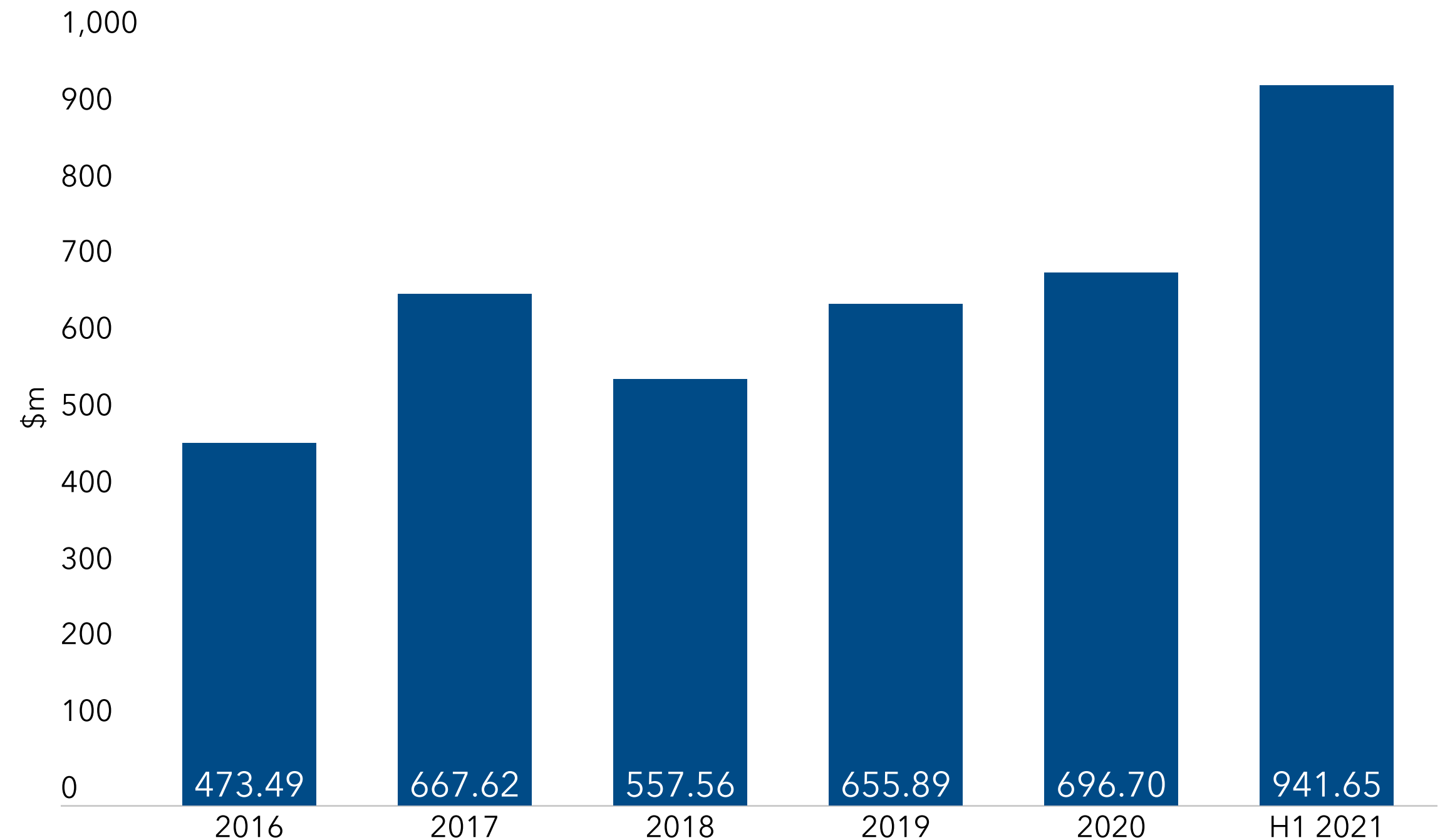
Average fund size

The average size of funds is up significantly in 2021 at \$942 million, well ahead of the \$697 million seen during 2020.

This has dipped a little since Q1 when average fund size breached \$1 billion for the first time.

However, the increase in average fund sizes demonstrates the "flight to quality" the industry is experiencing as the largest and most successful fund managers are able to command the majority of the capital being invested in private debt.

Average fund size



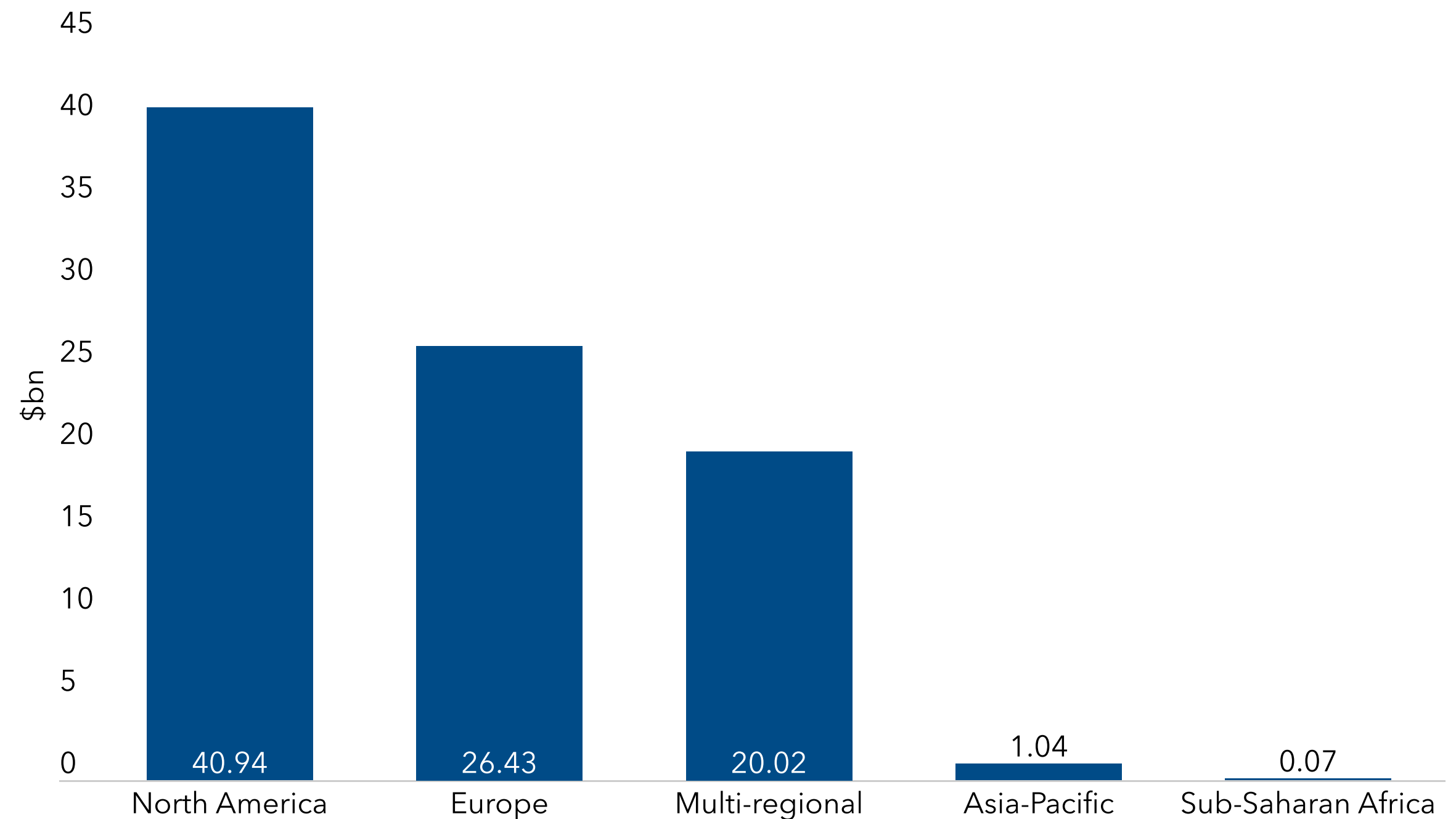
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Geography

Funds investing in North America continue to lead the pack in the private debt world. While European fundraising has matched or even exceeded that of North America in some quarters, by the end of H1 2021 it has fallen back.

North American fund managers raised just shy of \$41 billion while Europe saw only \$26.4 billion of capital for credit strategies. Multi-regional funds, which have typically been popular in the past, raised only \$20 billion. Other regions remain minor destinations for private debt capital.

Regional focus of capital



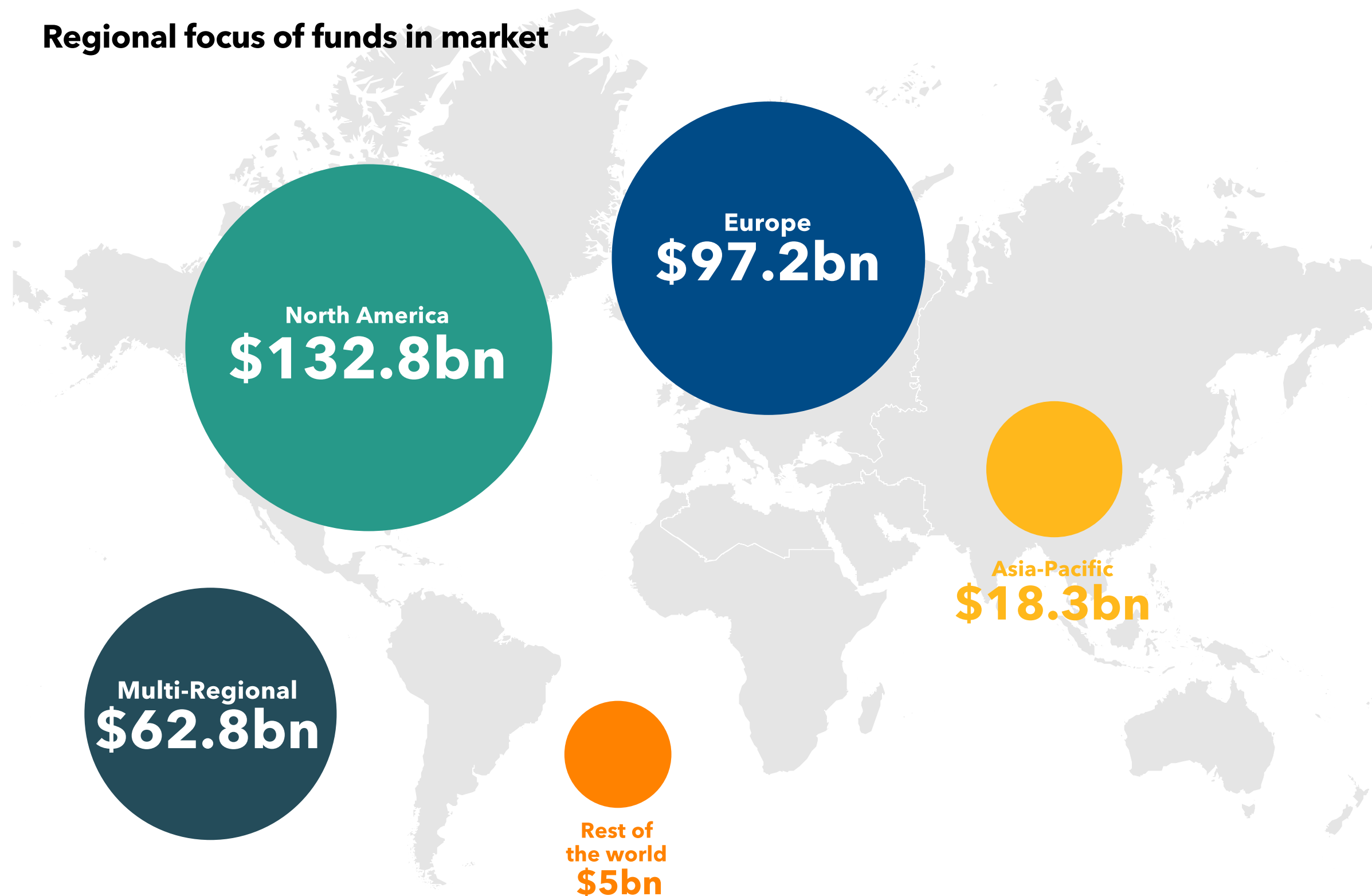


Geography

Despite the lower fundraising figures seen in H1 2021, there are still a large number of funds in market, targeting more than \$300 billion of capital. This indicates that private debt fundraising is well positioned to recover following the covid-19 pandemic.

The bulk of the capital, \$230 billion, is focused on investing in North America and Europe. However, there are also substantial sums being raised in Asia-Pacific and other parts of the world, which could help to build private debt ecosystems in markets that are underdeveloped today.

Regional focus of funds in market



Funds in market, 30 June 2021

Largest funds in market as of 30 June 2021

Fund	Manager	Target size (\$bn)	Region
Oaktree Opportunities Fund XI	Oaktree Capital Management	15.00	Multi-regional
West Street Strategic Solutions Fund I	Goldman Sachs Merchant Banking Division	10.00	North America
ICG Europe Fund VIII	Intermediate Capital Group	8.30	Europe
ICG Senior Debt Partners 4	Intermediate Capital Group	8.00	Europe
GSO Capital Opportunities Fund IV	Blackstone	7.50	Multi-regional
AMP Capital Infrastructure Debt Fund V	AMP Capital	6.89	Multi-regional
Apollo Hybrid Value Fund II	Apollo Global Management	5.00	North America
Brookfield Special Investments Fund	Brookfield Asset Management	5.00	North America
Centerbridge Special Credit Partners IV	Centerbridge Partners	5.00	North America
Owl Rock Diversified Lending 2020 Fund	Blue Owl Capital	5.00	North America

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