



# FUNDRAISING REPORT 2021

*Private Debt Investor's* interactive and downloadable review  
of the full-year 2021 fundraising environment

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

 Download data

---

**Andy Thompson**

Private Debt Investor  
andy.t@peimedia.com

**Daniel Humphrey Rodriguez**

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

**Domonique Lemonius**

Senior Research Associate  
domonique.l@peimedia.com

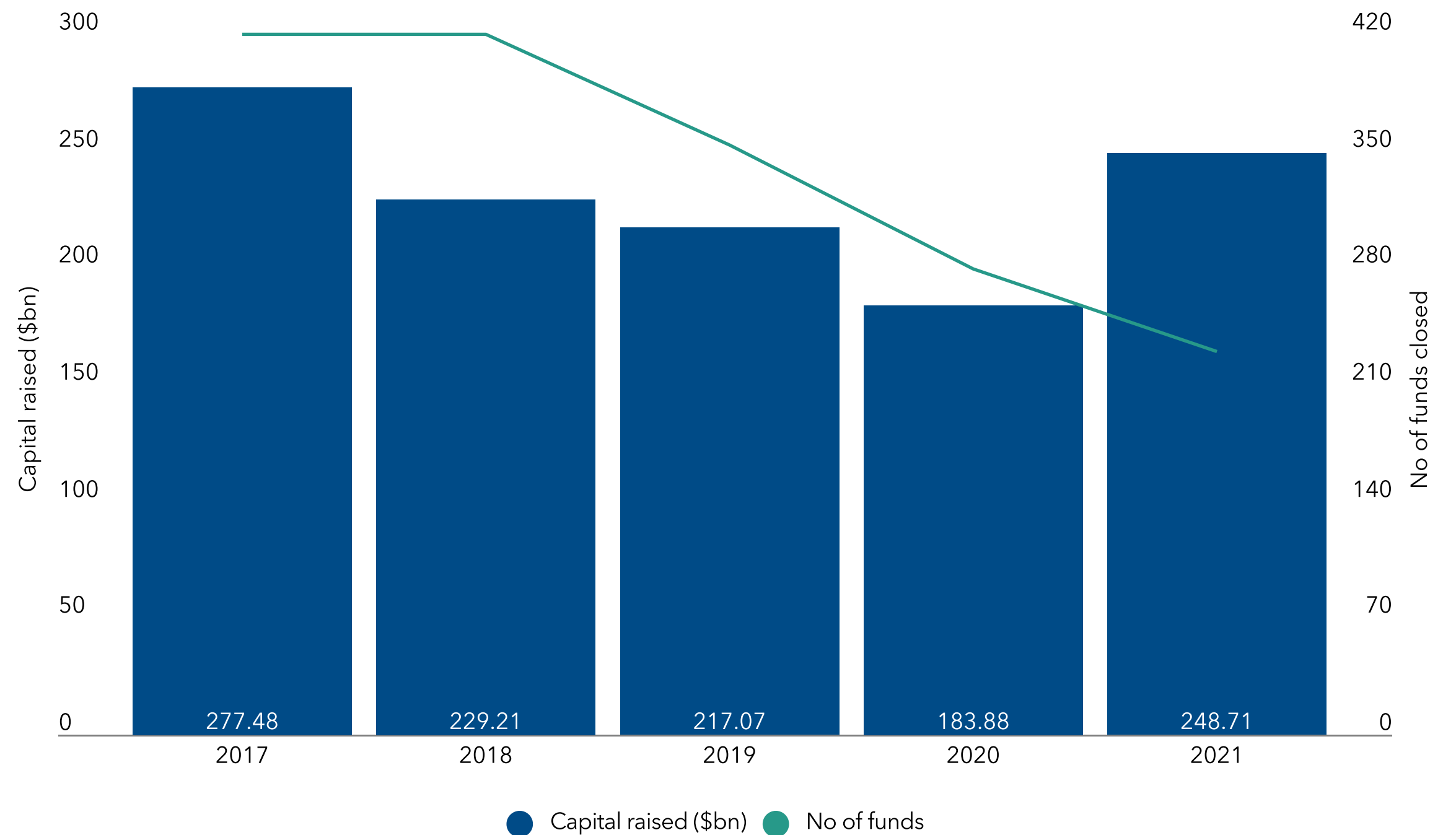
# Fundraising overview

After fundraising hit a low of \$183.88 billion in 2020 at the height of the covid-19 pandemic, last year saw a remarkable comeback with almost \$250 billion raised. This means 2021 was the second best year for fundraising ever, beaten only by the \$277.5 billion gathered in 2017 as investors flocked back to the asset class following its strong performance through the pandemic.

The lack of evidence of how private debt would perform during a downturn had long been a point of concern for LPs, but the pandemic proved the fundamentals of the asset class are strong.

FUNDRAISING REPORT  
FY 2021

## Year-on-year fundraising



 Download data

**Private Debt  
Investor**

# > Fundraising overview

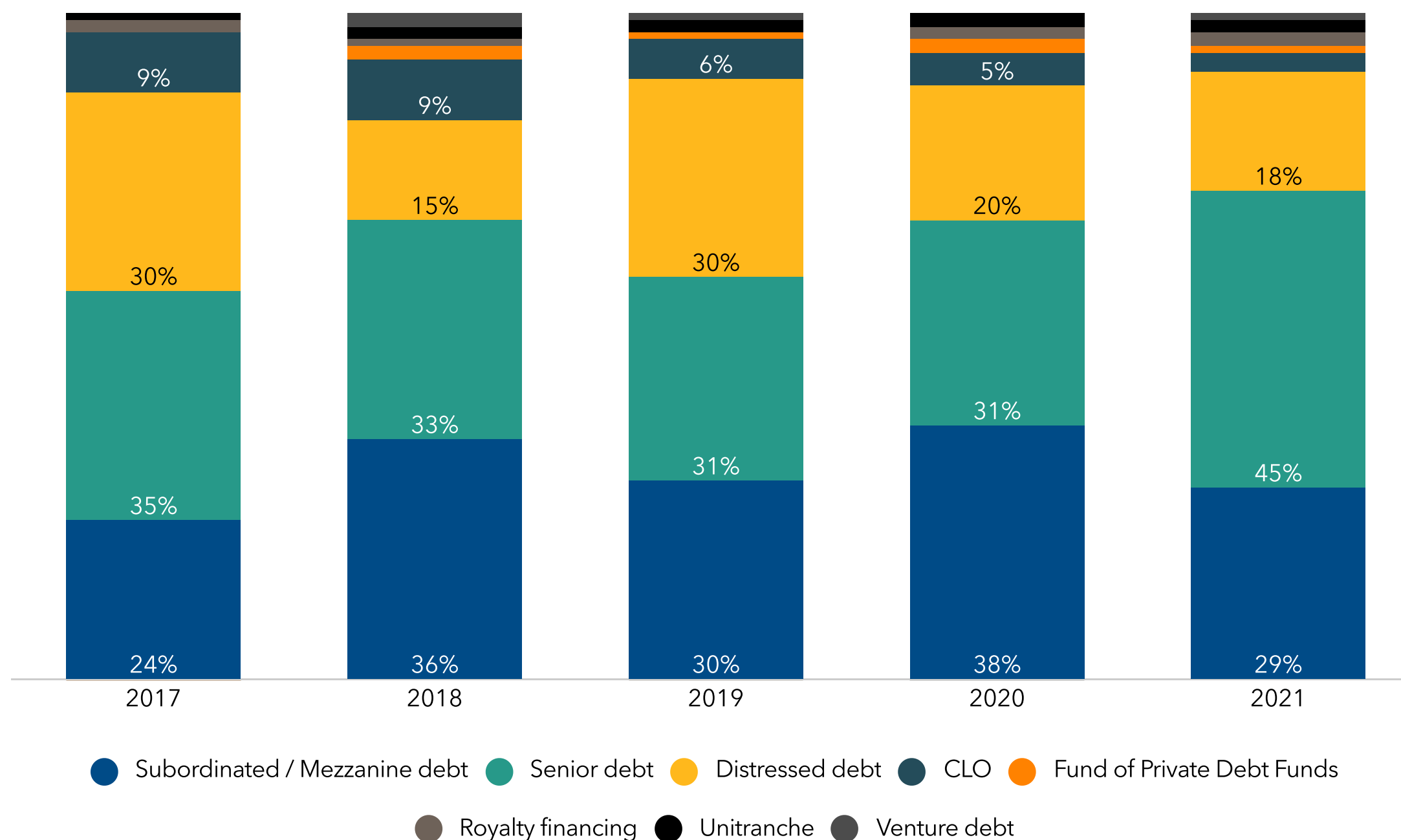
The surge in fundraising seen last year has been highly focused on the senior debt strategy, which accounted for 45 percent of all capital raised in 2021.

This is thought to be driven by investor demand for relatively safer assets due to ongoing uncertainty surrounding the global economy, including covid-related restrictions on business, inflation and fears that some assets are overvalued.

Conversely, riskier subordinated strategies have been less popular in 2021, while distressed debt seems to have taken a back seat as investment opportunities dry up.

FUNDRAISING REPORT  
FY 2021

## Fundraising strategy breakdown



[Download data](#)

Private Debt  
Investor

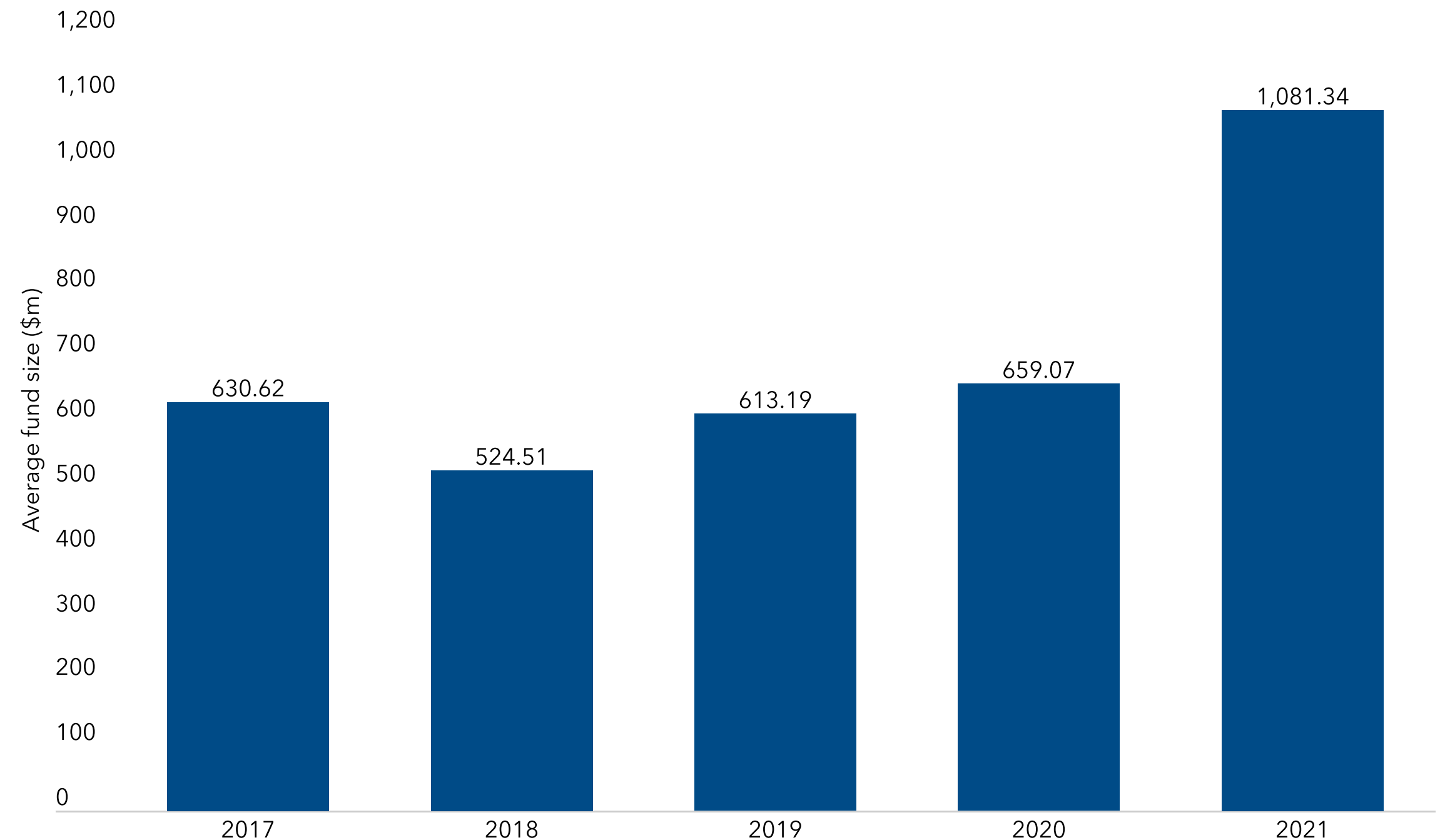
# Strategy focus

The increase in fundraising was not mirrored by a growth in the number of vehicles raised, which fell for a fourth consecutive year.

The combination of falling fund numbers and rapidly rising capital raises means average fund size has gone above \$1 billion for the first time.

This demonstrates that larger fund managers with established track records are capitalising on this to launch larger funds, while fewer new fund managers are entering the asset class.

## Senior debt average fund size



# Geography

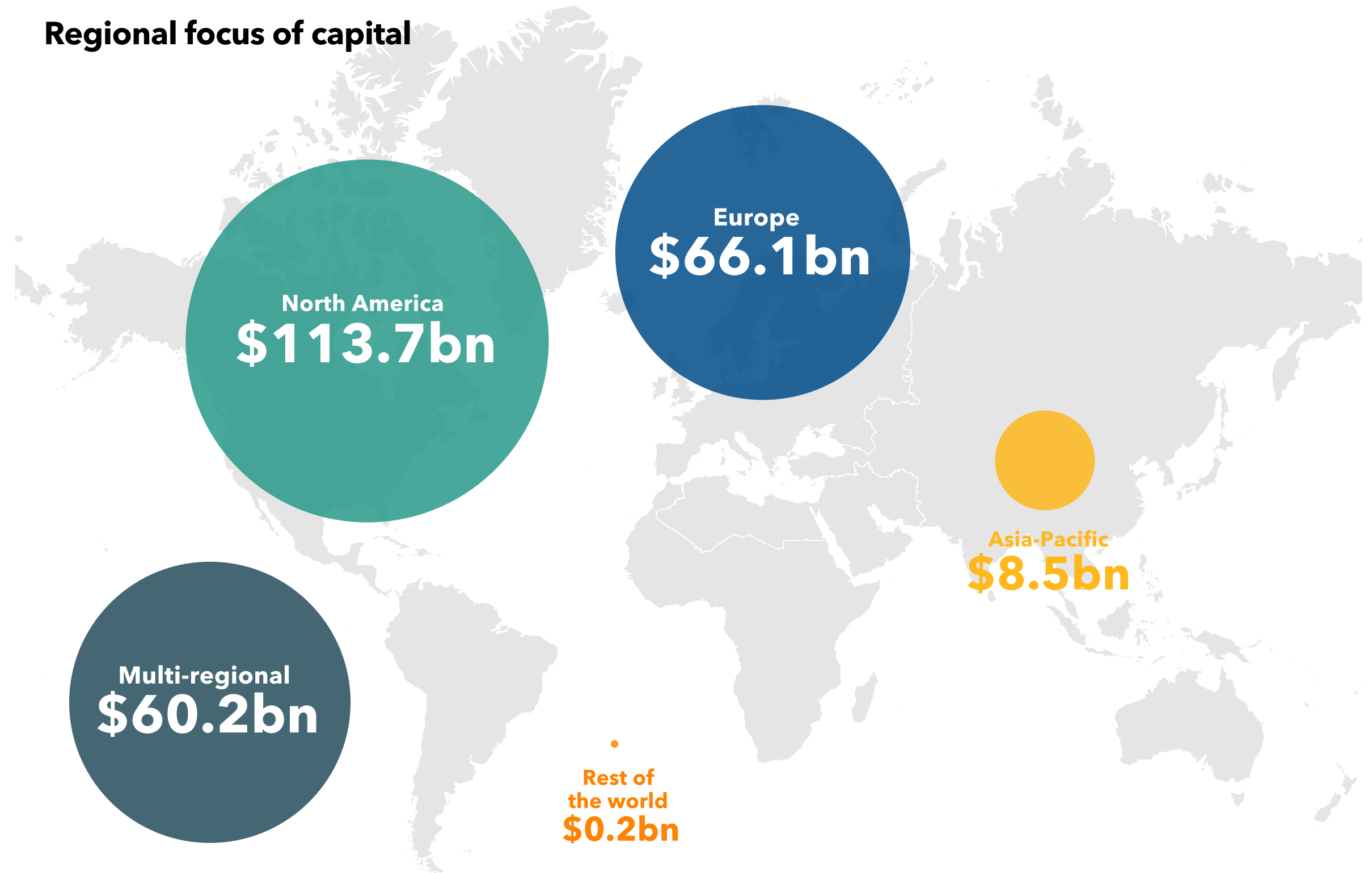
As usual, the largest single destination for private debt capital is North America with \$113.7 billion.

However, European fundraising appears to lagging with just \$66.1 billion raised. Part of the difference may be attributed to government responses to the pandemic. While many European countries saw extreme restrictions on economic activity, the US response was generally lighter, though it varied significantly between states.

Asian fundraising remains small but has held up well with more than \$8 billion raised.

FUNDRAISING REPORT  
FY 2021

## Regional focus of capital



 Download data

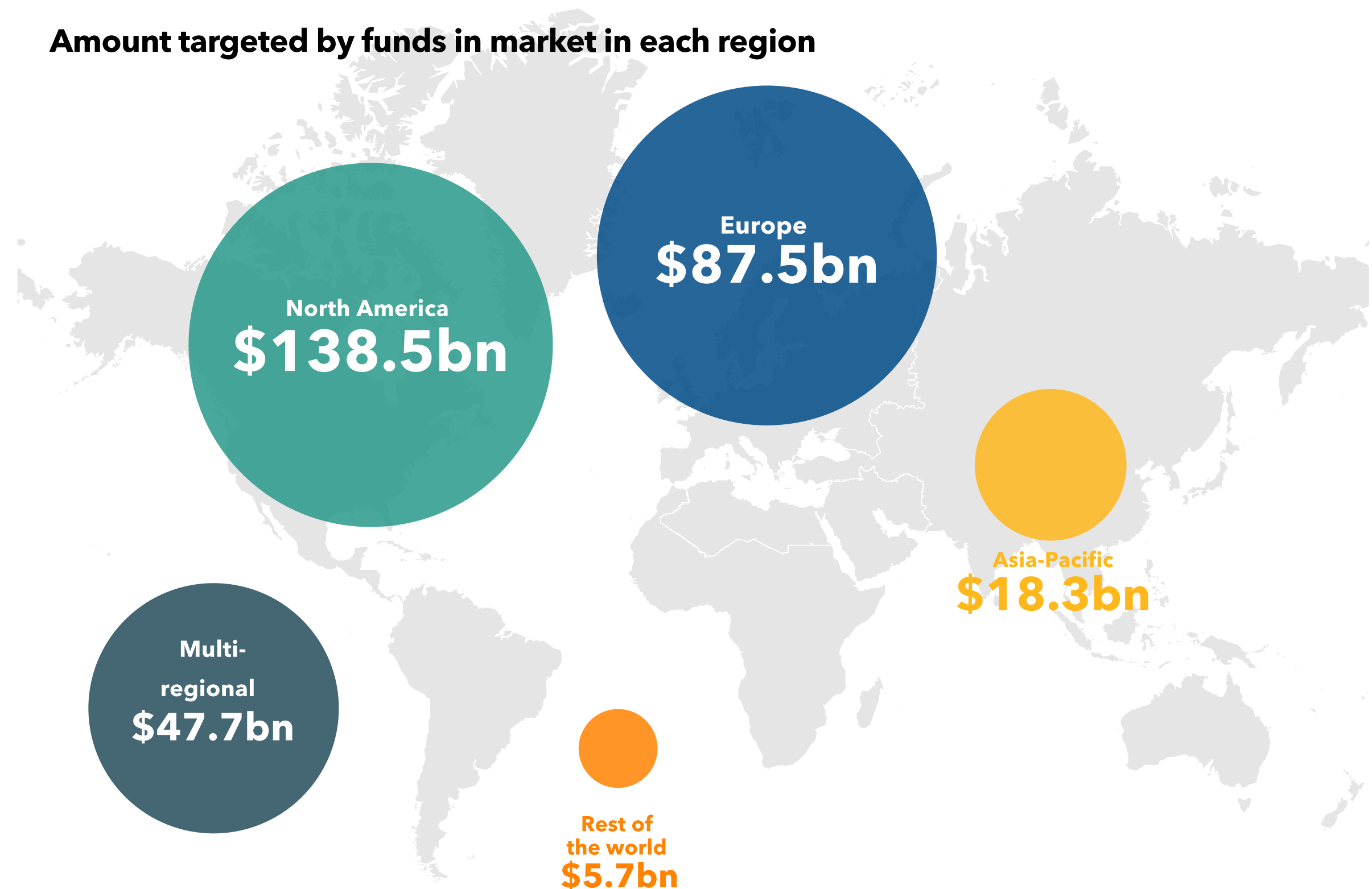
**Private Debt  
Investor**

## > Geography

With a substantial numbers of funds in market across regions, 2022 promises to be another busy year for fundraising, including the potential to beat 2017's long-held record.

Fund name	Fund manager	Target size (\$bn)	Current size (\$bn)
West Street Strategic Solutions Fund I	Goldman Sachs Asset Management	10	6.4
ICG Europe Fund VIII SCSp	Intermediate Capital Group	8	6.8
AMP Capital Infrastructure Debt Fund V	AMP Capital	5	0
Apollo Hybrid Value Fund II	Apollo Global Management	5	3.2
Atlantic Park Strategic Capital Fund II	Atlantic Park	5	0

### Amount targeted by funds in market in each region



# Top 10 funds 2021

## Largest funds holding a final close in 2021

Fund	Fund manager	Current size (\$bn)	Strategy	Region
Oaktree Opportunities Fund XI	Oaktree Capital Management	16.00	Distressed debt	Multi-regional
Ares Capital Europe V	Ares Management	13.02	Senior debt	Europe
HPS Specialty Loan Fund V	HPS Investment Partners	11.70	Senior debt	North America
GSO Capital Opportunities Fund IV	Blackstone	8.75	Subordinated / Mezzanine debt	Multi-regional
ICG Senior Debt Partners IV	Intermediate Capital Group	8.10	Senior debt	Europe
Ares Senior Direct Lending Fund II	Ares Management	8.00	Senior debt	North America
Broad Street Loan Partners IV	Goldman Sachs Asset Management	7.10	Senior debt	North America
Senior Loan Fund II	Arcmont Asset Management	5.92	Senior debt	Europe
Ares Private Credit Solutions II	Ares Management	5.10	Subordinated / Mezzanine debt	North America
Strategic Value Special Situations Fund V	Strategic Value Partners	5.00	Distressed debt	Multi-regional



# Sign up to our Platinum service today, and get...

Key contact information and investment preferences for more than **4,500** institutions globally, click the options below to start your search now:

- **LP profiles**
- **GP profiles**
- **Placement agent profiles**
- **Investment consultant profiles**

And granular detail on current and historical funds:

- **Funds closed**
- **Funds in market**

For more information on becoming a Platinum level subscriber, please contact:

**Private Debt Investor subscriptions team**  
subscriptions@peimedia.com

If you would like to review your profile on our database, please contact:

**Private Debt Investor research team**  
researchandanalytics@peimedia.com

## As well as access to:



Market insight



Institution rankings



Fundraising reports



Market surveys



Bespoke requests

**Private Debt  
Investor**