



# FUNDRAISING REPORT 2022

*Private Debt Investor's* interactive and downloadable review  
of the full-year 2022 fundraising environment

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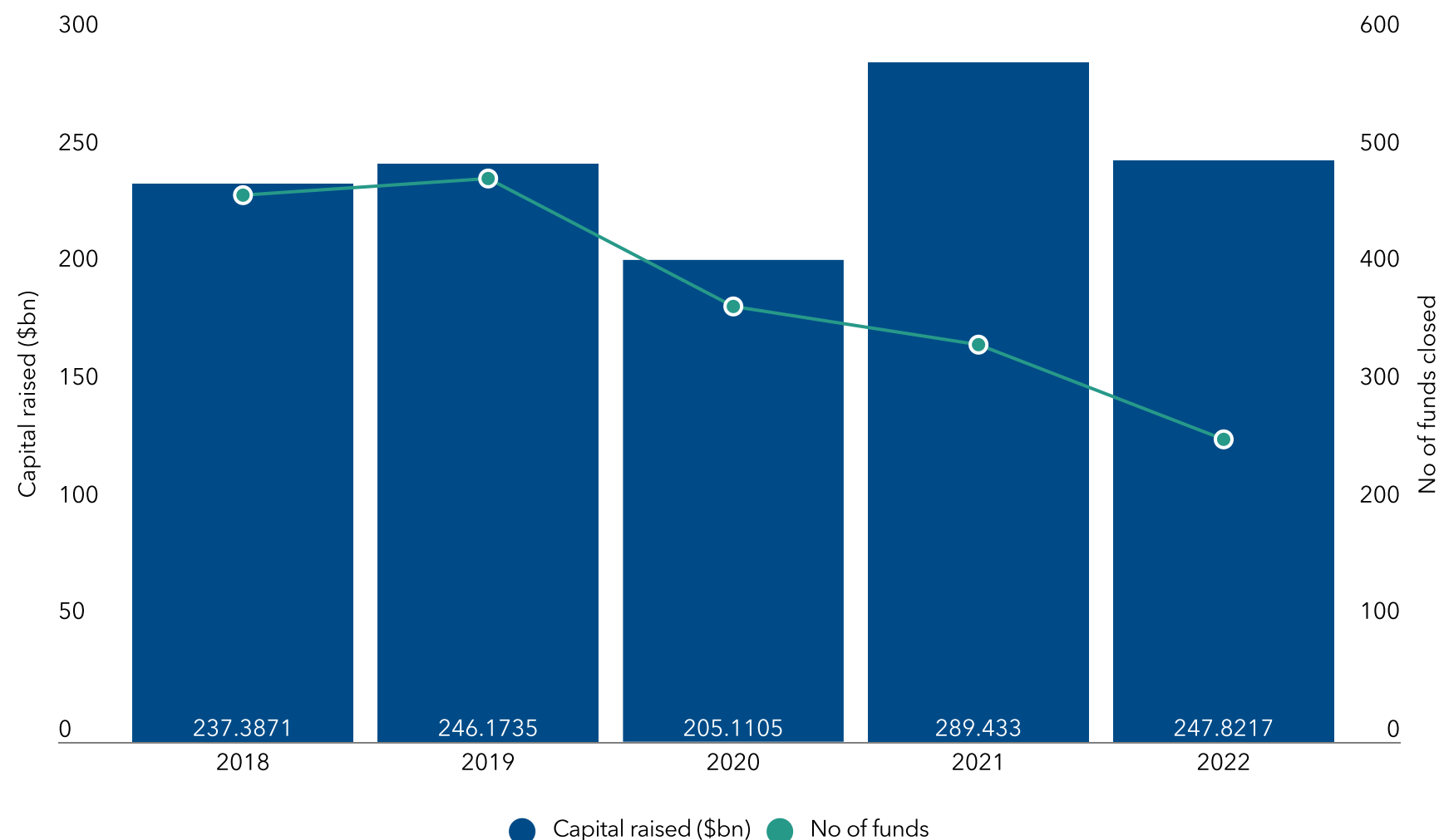
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# Fundraising overview

After private debt fundraising set a new annual record in 2021 with almost \$290 billion raised, it was always going to be a hard year to follow. However, fundraising in 2022 held up well and remains higher than fundraising totals seen from 2018 through to 2020.

The reduction in the number of funds raised, however, has continued to decline sharply, with just 257 funds closing in the year – almost half the number seen in 2019.

## Year-on-year fundraising

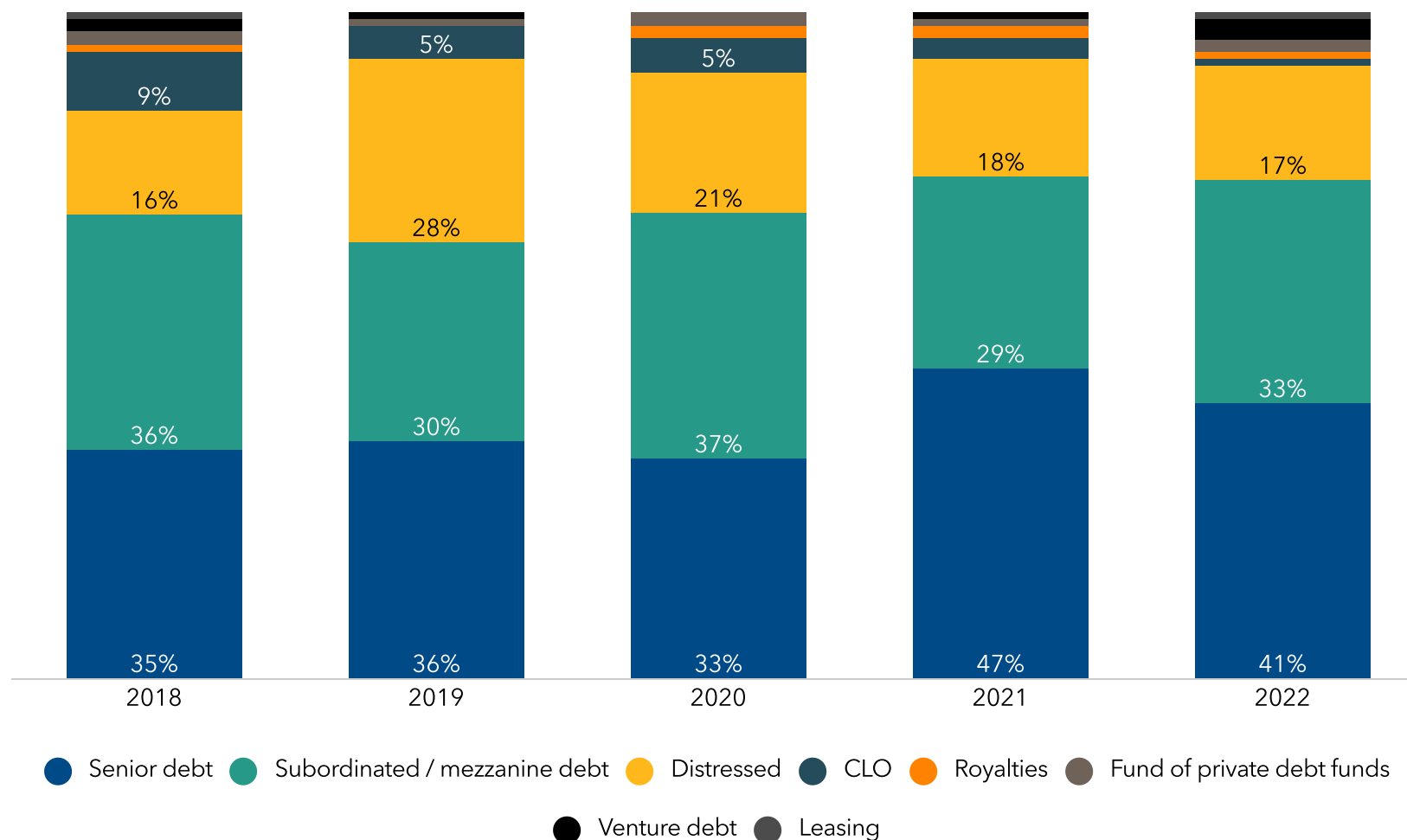


## > Fundraising overview

While senior debt funds dominated in 2021, making up almost half of all capital raised, the strategy fell back a little in 2022 but was still the main destination for capital with 41 percent of all dollars raised by private debt funds.

Mezzanine increased its market share to 33 percent of funds raised, while distressed debt settled into its typical pattern after seeing a glut of fundraising activity in 2019.

### Fundraising strategy breakdown

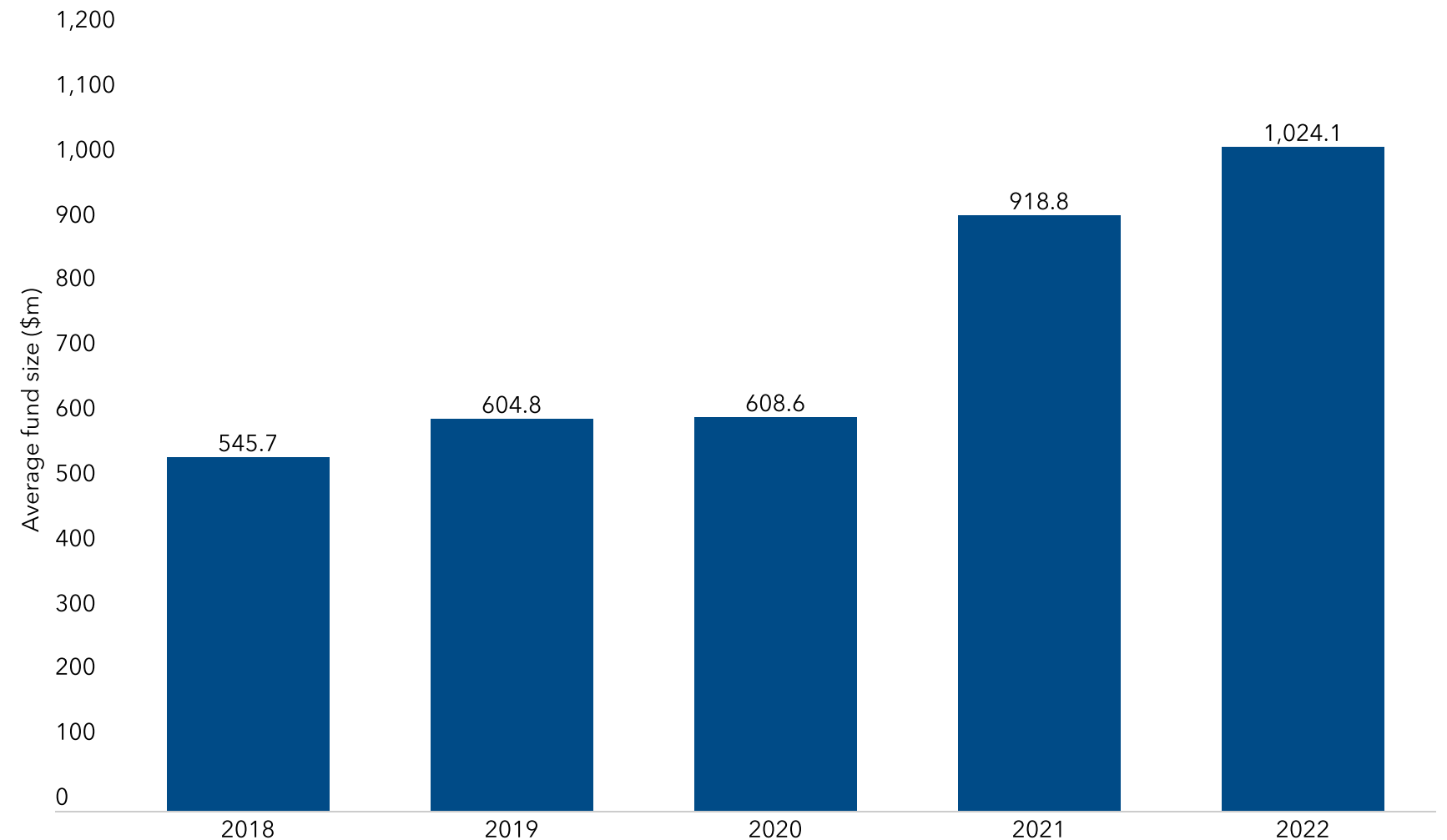


# Average fund size

As noted above, the number of funds raised has been steadily falling since 2019 and this, coupled with healthy fundraising numbers, means average fund size has increased drastically since 2020, exceeding \$900 million in 2021 and now breaching \$1 billion for the first time in our annual fundraising figures.

The story is a familiar one to readers of *PDI*, where the bifurcation of the fundraising market has often featured as the biggest fund managers continue to raise ever-larger funds while new entrants find it increasingly difficult to reach their targets, resulting in more capital flowing into the hands of the top managers.

## Senior debt average fund size

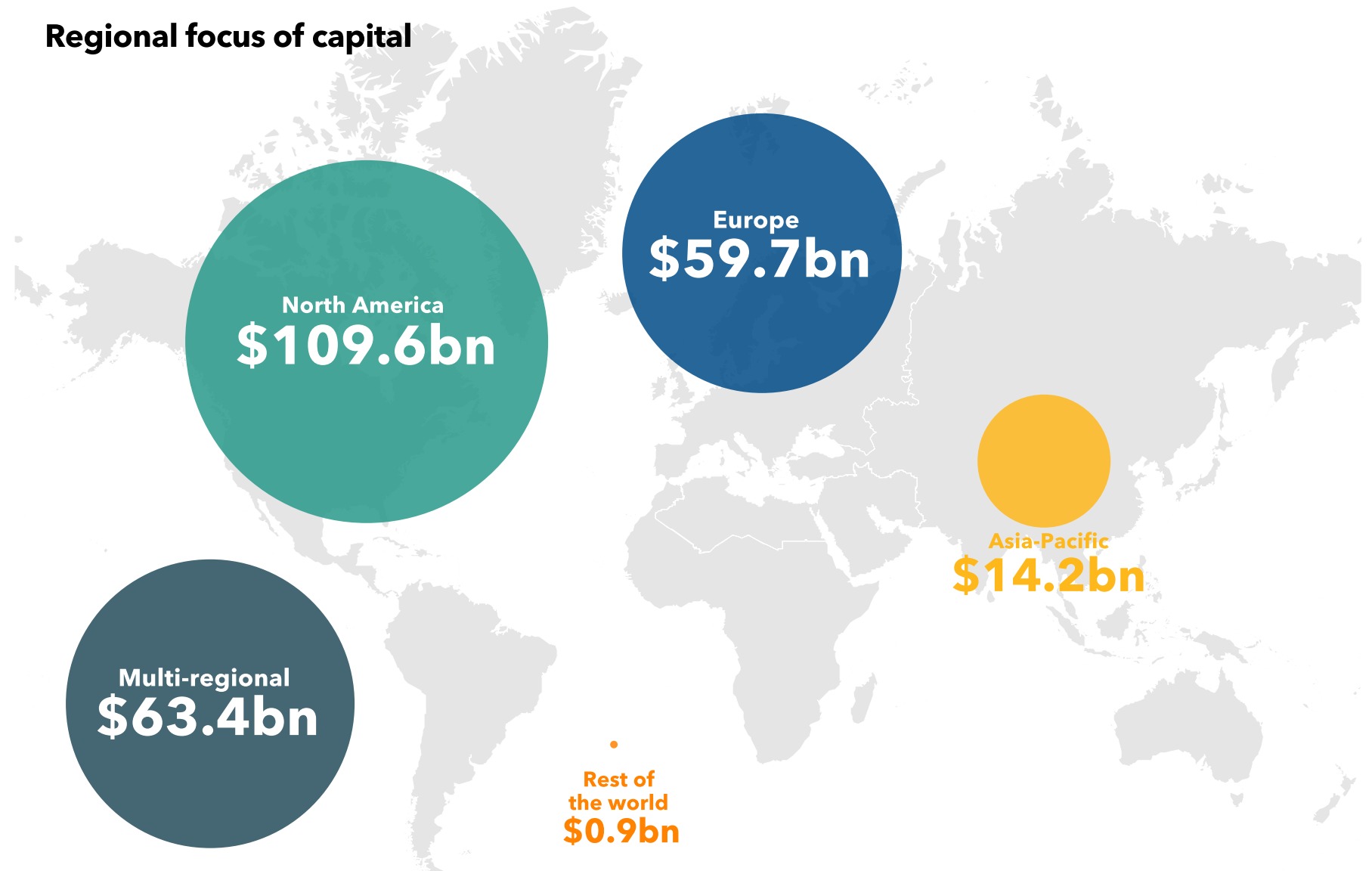


# Geography

North America continues to be the dominant region for private debt investment, owing both to being a more developed market and having a larger and more robust economy than Europe or the rest of the world.

European fundraising has had a more difficult year, particularly in Q1 when only a handful of funds reached final close. However, the region has been able to catch up as inflation has started to come down and fears about a major recession begin to subside. Asia saw relatively healthy fundraising but remains a small market.

## Regional focus of capital



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# Top 10 funds 2022

## Largest funds holding a final close in 2022

Fund	Fund manager	Current size (\$m)	Strategy	Region
West Street Mezzanine Partners VIII	Goldman Sachs Asset Management	11,700	Subordinated/mezzanine debt	North America
ICG Europe Fund VIII	Intermediate Capital Group	8,100	Subordinated/mezzanine debt	Europe
Barings Europe Private Loan Fund III	Barings	7,000	Senior debt	Europe
Ares Special Opportunities Fund II	Ares Management	7,100	Distressed	Multi-regional
CVC European Direct Lending III	CVC Credit Partners	6,300	Senior debt	Europe
Crescent Direct Lending Fund III	Crescent Capital Group	6,000	Senior debt	North America
Ardian Private Debt V	Ardian	5,000	Senior debt	Europe
AMP Capital Infrastructure Debt Fund V (IDF V)	Ares Management	5,000	Subordinated/mezzanine debt	Multi-regional
Mercer Private Investment Partners VI	Mercer Investments	4,800	Fund of private debt funds	Multi-regional
Monroe Capital Private Credit Fund IV	Monroe Capital	4,800	Senior debt	North America

# Top 12 funds in market 2023

## Largest funds currently raising in 2023

Fund	Fund manager	Target size (\$m)	Strategy	Region
West Street Strategic Solutions Fund I	Goldman Sachs Asset Management	10,000	Subordinated/mezzanine debt	North America
Barings North American Private Loan Fund III	Barings	5,000	Senior debt	North America
PIMCO Corporate Opportunities Fund IV	Pacific Investment Management Co. (PIMCO)	5,000	Distressed	North America
Blackstone Tactical Opportunities Fund IV	Blackstone	4,500	Subordinated/mezzanine debt	Multi-regional
Brookfield Infrastructure Debt Fund III	Brookfield Asset Management	4,000	Subordinated/mezzanine debt	Multi-regional
Crescent Credit Solutions VIII	Crescent Capital Group	4,000	Subordinated/mezzanine debt	North America
AG Direct Lending Fund V	Twin Brook Capital Partners	4,000	Senior debt	North America
AlpInvest Partners Credit Opportunities II	AlpInvest Partners	3,500	Subordinated/mezzanine debt	Europe
Berkshire Bridge Loan Investors-MF1 III	Berkshire Residential Investments	3,500	Senior debt	North America
Cerberus Institutional Real Estate Partners VI	Cerberus Capital Management	3,500	Distressed	Multi-regional
Kennedy Lewis Capital Partners III	Kennedy Lewis Investment Management	3,500	Senior debt	North America
Sixth Street Opportunities Partners V	Sixth Street	3,500	Distressed	North America

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