

# Private Debt Investor

## FUNDRAISING REPORT H1 2025



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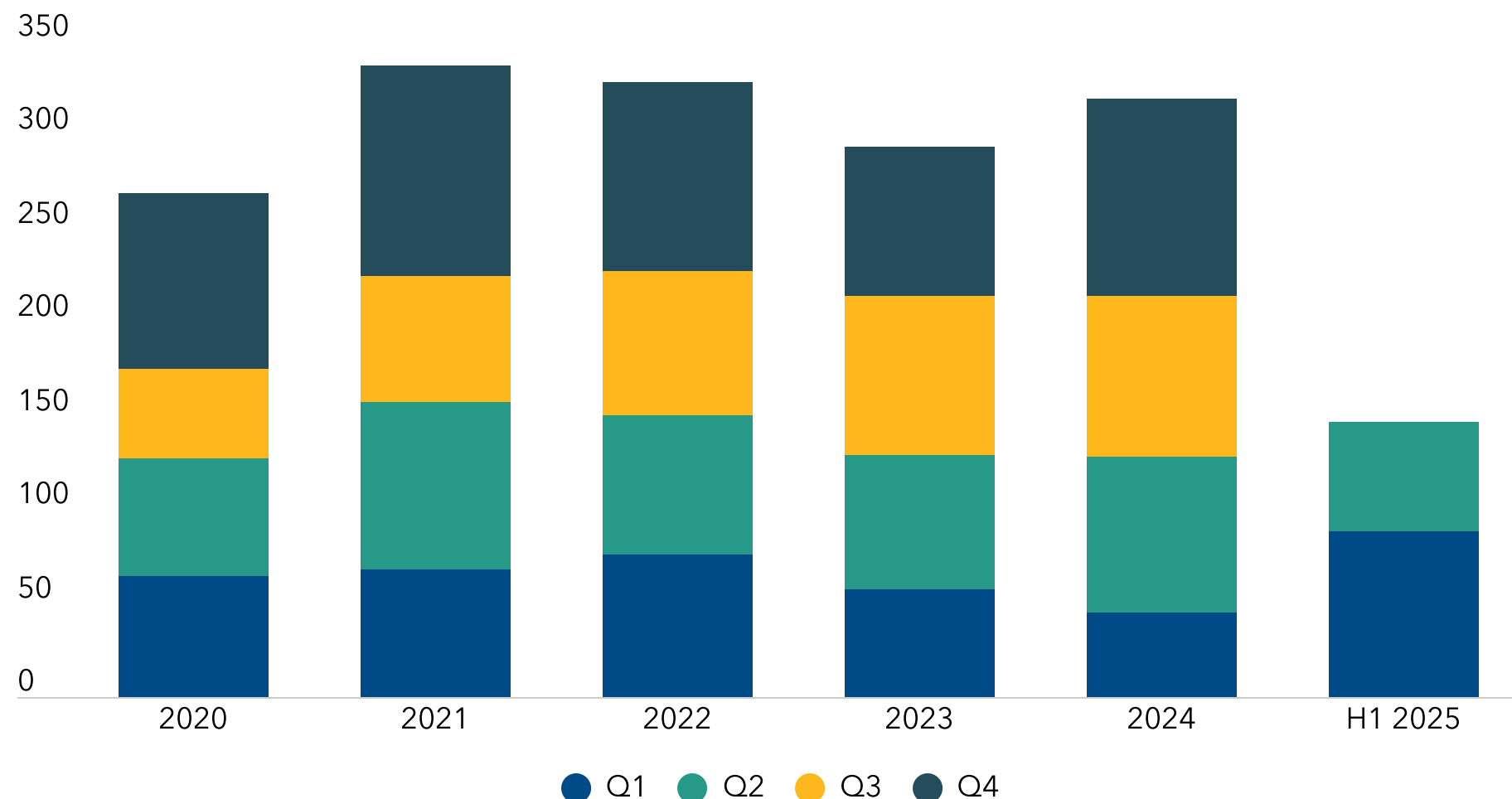
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# Fundraising

The first half ended with a relatively healthy \$146.9 billion raised, well above both 2023 and 2024. However, the bulk of fundraising happened in the first quarter of the year, which saw several large funds close, while Q2 2025 has been one of the weakest second quarters in recent years.

The growing prominence of large funds can make fundraising numbers more volatile on a quarter-to-quarter basis and we will keenly observe whether momentum can be maintained though the second half of the year.

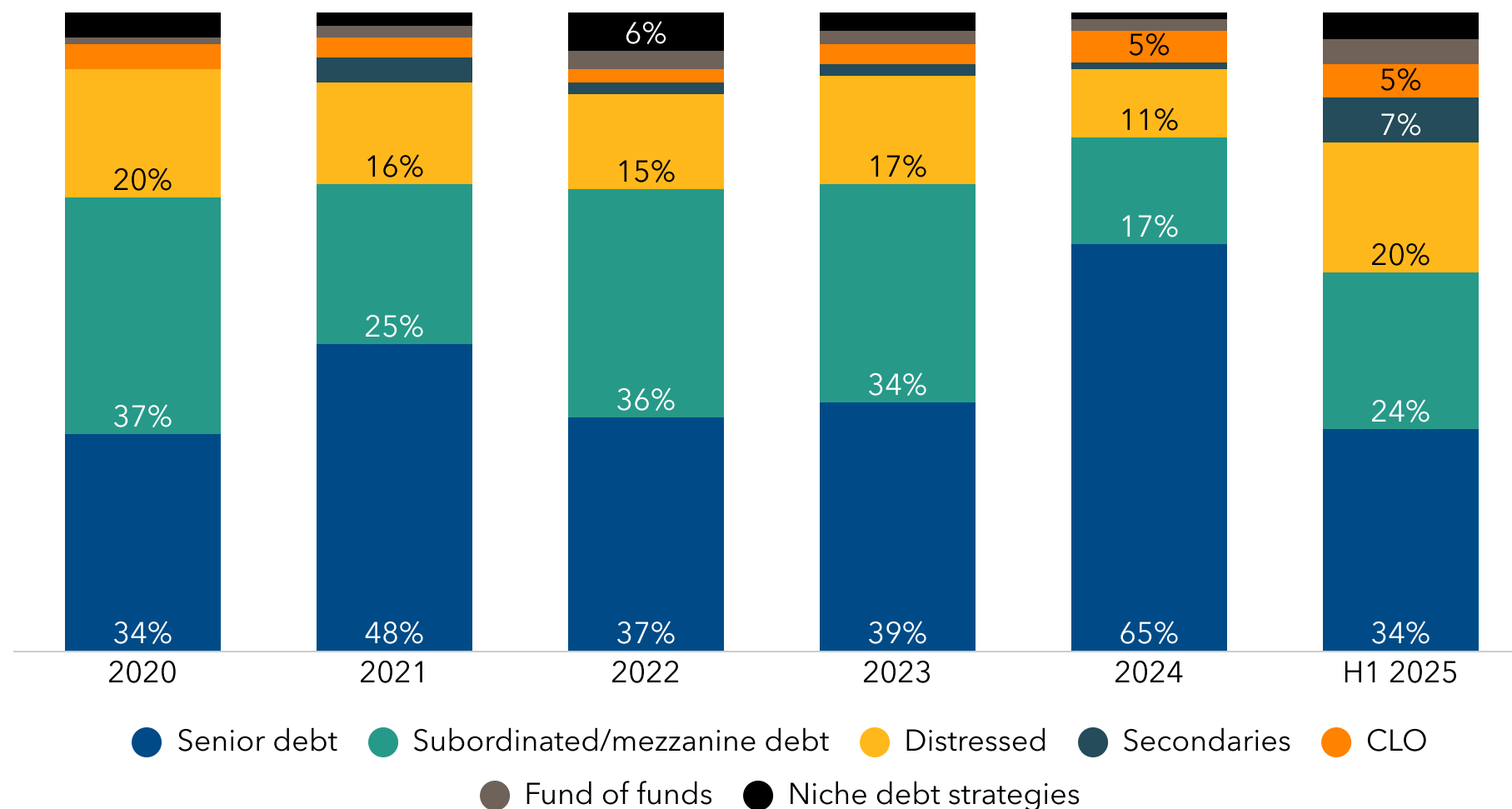
Year-on-year fundraising (\$bn)



## Strategy

After last year saw senior debt funds dominating fundraising efforts, this year has returned to a more normal distribution, with distressed and subordinated debt strategies picking up, as well as a major increase in the proportion of funds raised for secondaries transactions.

Year-on-year fundraising by strategy

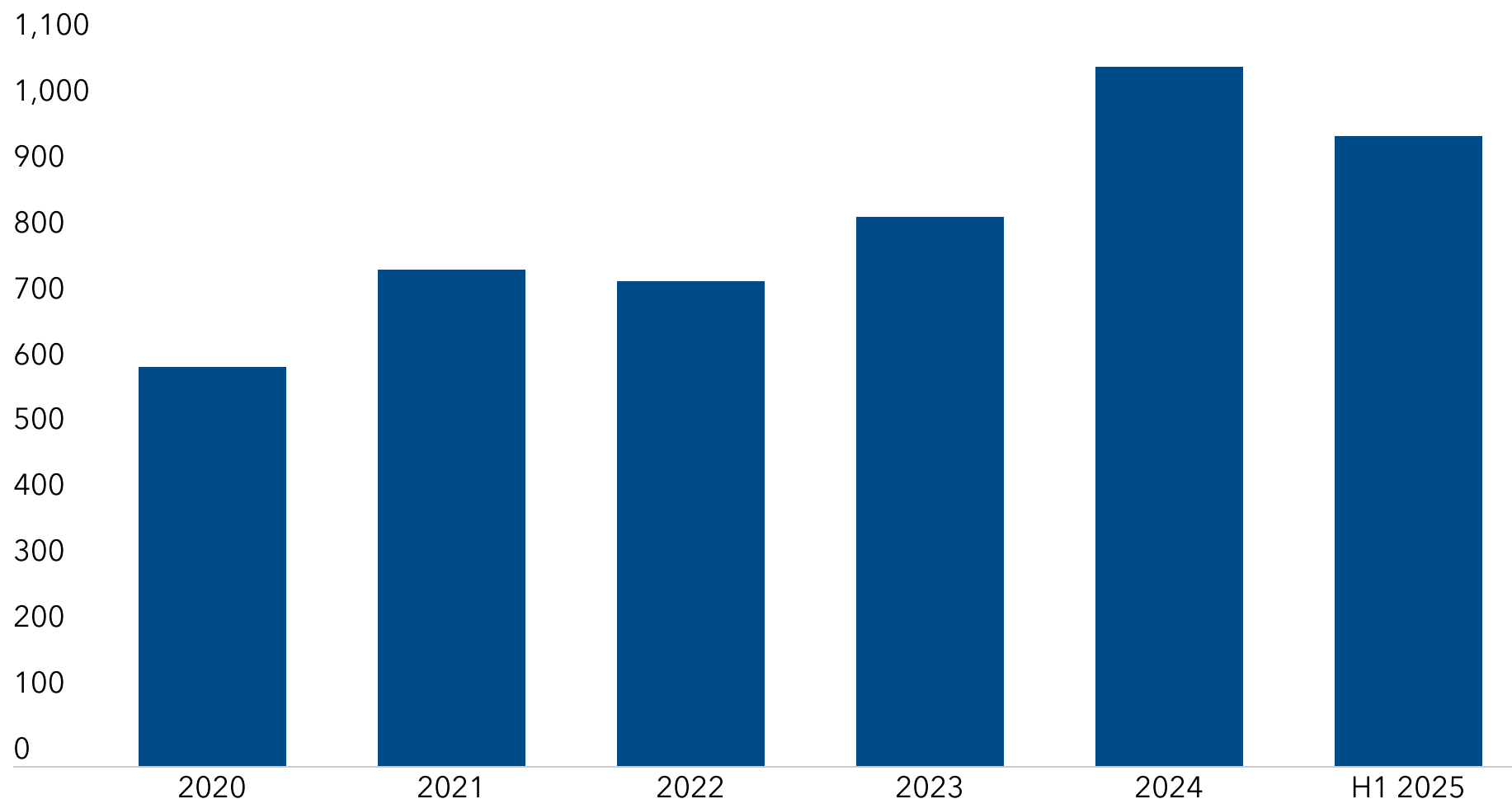




## Average fund size

Average fund size fell back at the end of H1 to below \$1 billion as a number of smaller vehicles held closes in the second quarter. While average fund size has been climbing for several years, there would have to be several closes for the largest funds in market for it to reach \$1 billion again before year-end.

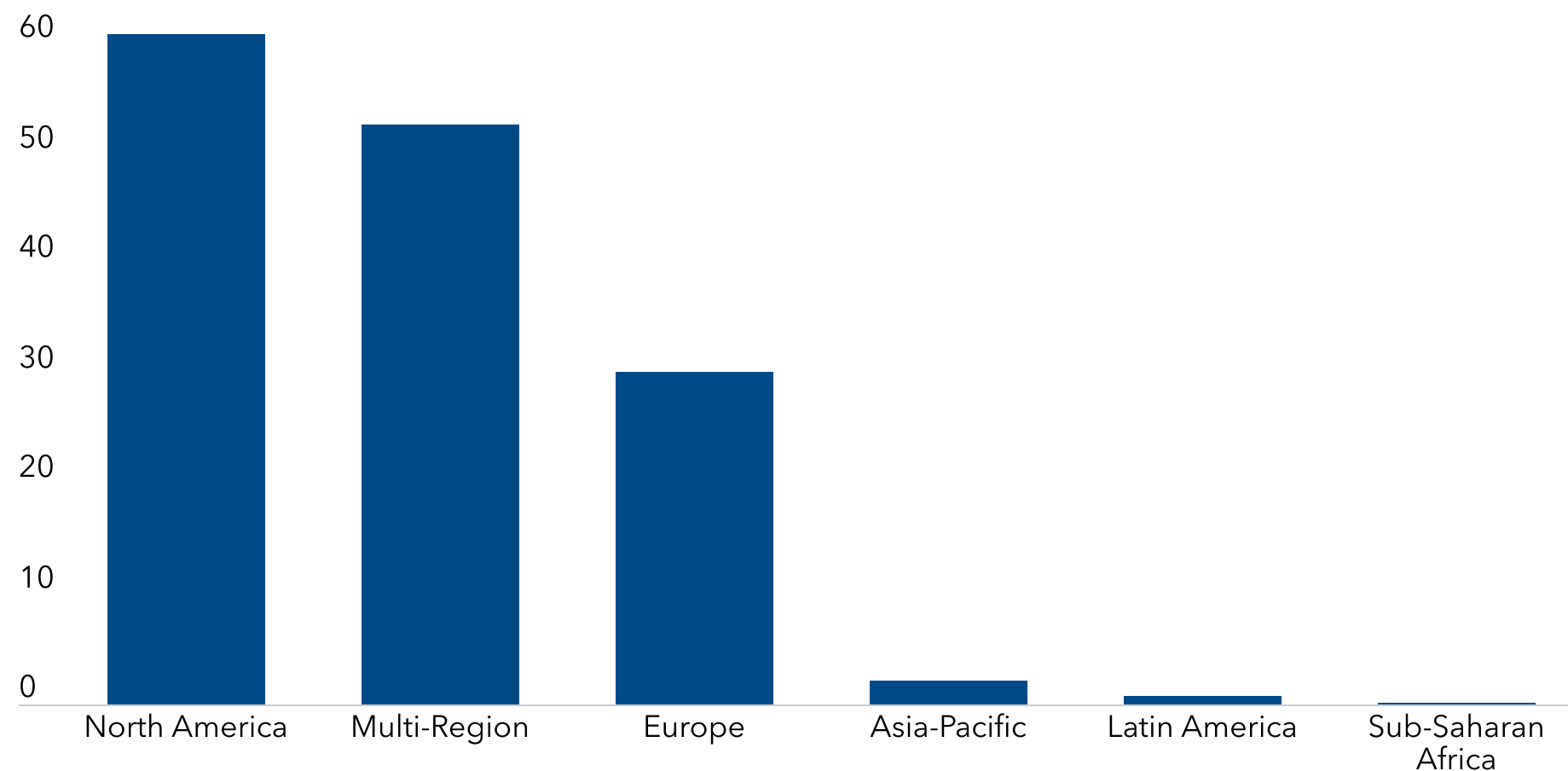
Average fund size (\$m)



## Regions

North America continues to be the dominant region for private credit, though the popularity of multi-regional strategies has been growing in recent years. European fundraising has been muted for several years but is expected to see a recovery in the coming years as investors rebalance their portfolios in the wake of market volatility.

Funds raised by target region, H1 2025 (\$bn)

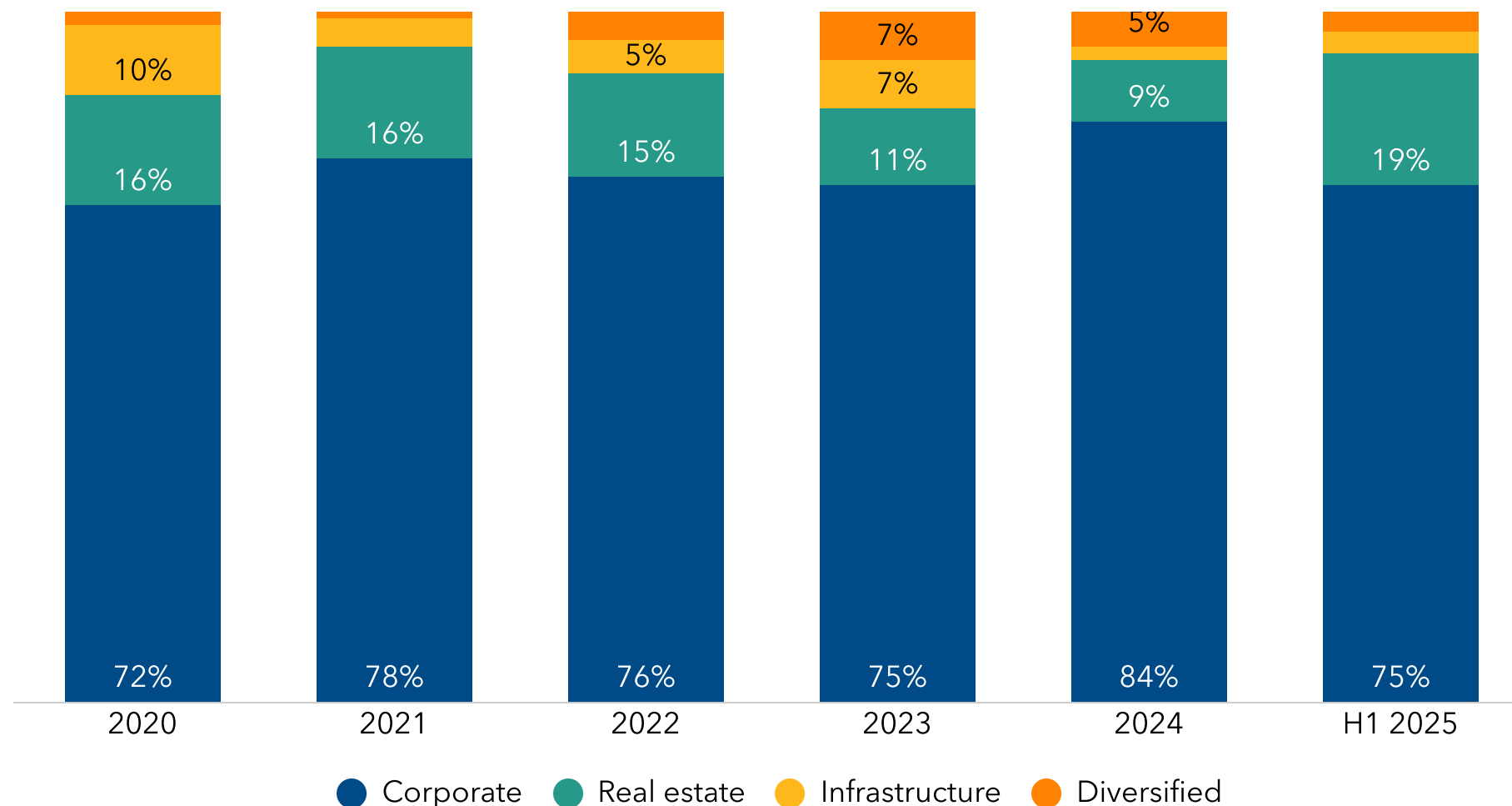


## Sectors

Real estate debt saw a significant recovery in the first half of the year, having previously struggled as the wider real estate investment market faced challenges as a result of covid-19.

However, demand for office space appears to be recovering, driving more funds back into this space. Corporate lending remains the dominant force in private debt.

Fundraising by sector



# Largest fund closes

## Largest funds closed in H1 2025

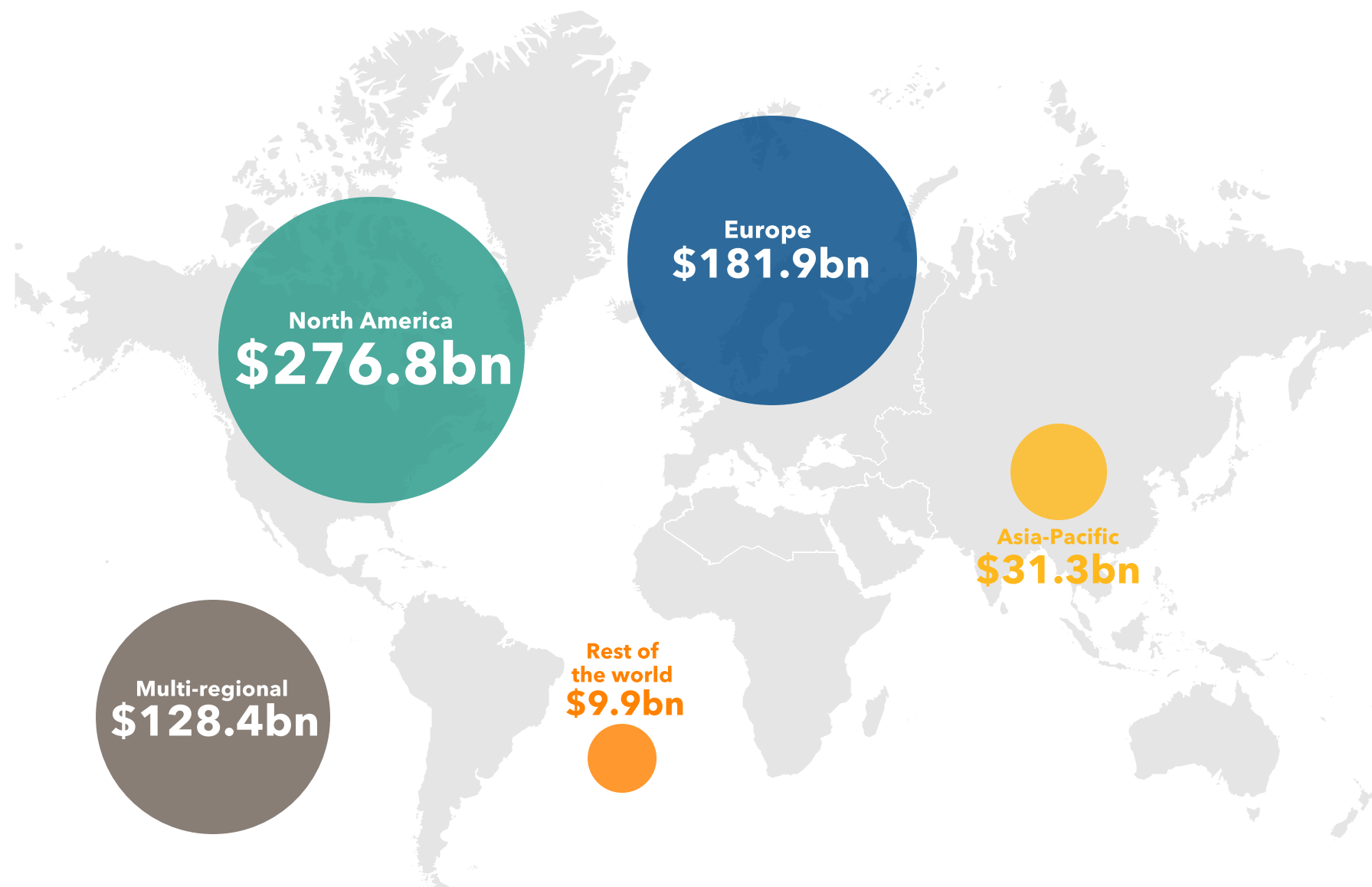
Fund	Manager	Capital raised (\$bn)	Strategy
<a href="#">Oaktree Opportunities Fund XII</a>	<a href="#">Oaktree Capital Management</a>	16.0	<a href="#">Distressed</a>
<a href="#">Blackstone Real Estate Debt Strategies V</a>	<a href="#">Blackstone</a>	8.0	<a href="#">Subordinated/mezzanine debt</a>
<a href="#">Pemberton Senior Loan II and III</a>	<a href="#">Pemberton Asset Management</a>	6.9	<a href="#">Senior debt</a>
<a href="#">Pantheon Senior Debt Secondaries III</a>	<a href="#">Pantheon</a>	5.2	<a href="#">Secondaries</a>
<a href="#">Apollo Accord+ Fund II</a>	<a href="#">Apollo Global Management</a>	4.8	<a href="#">Fund of funds</a>
<a href="#">Thoma Bravo Credit Fund III</a>	<a href="#">Thoma Bravo</a>	3.6	<a href="#">Senior debt</a>
<a href="#">Crestline Direct Lending Fund IV</a>	<a href="#">Crestline Investors</a>	3.5	<a href="#">Senior debt</a>
<a href="#">Private Debt V – Senior</a>	<a href="#">Capital Four</a>	3.4	<a href="#">Senior debt</a>
<a href="#">Crescent European Specialty Lending Fund III</a>	<a href="#">Crescent Capital Group</a>	3.4	<a href="#">Senior debt</a>
<a href="#">Apera Private Debt Fund III</a>	<a href="#">Apera Asset Management</a>	3.3	<a href="#">Senior debt</a>





## Funds in market: by region

The amount of capital being sought continues to grow in all major markets for private credit, with more than \$600 billion being globally targeted. North America continues to dominate but European managers are also seeking significant sums – though it remains to be seen if they can meet their targets.







# Funds in market

## Largest funds in market as of 30 June 2025

Fund	Manager	Target (\$bn)	Region
Arcmont Direct Lending Fund V	Arcmont Asset Management	13.7	Europe
Brookfield/Societe Generale Private Debt Fund	Brookfield Asset Management	11.4	North America
ICG Europe Fund IX	Intermediate Capital Group	11.4	Europe
Blackstone Capital Opportunities Fund V	Blackstone	10.0	North America
HPS Strategic Investment Partners VI	HPS Investment Partners	10.0	North America
Oaktree Lending Partners	Oaktree Capital Management	10.0	North America
Starwood Distressed Opportunity Fund XIII	Starwood Capital Group	10.0	Multi-region
Stepstone Private Credit Fund	StepStone Group	10.0	North America
Hayfin Direct Lending Fund V	Hayfin Capital Management	9.7	Europe
Fortress Credit Opportunities Fund VI	Fortress Investment Group	8.0	Multi-region



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