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# Private Debt Intelligence – 10/9/2017

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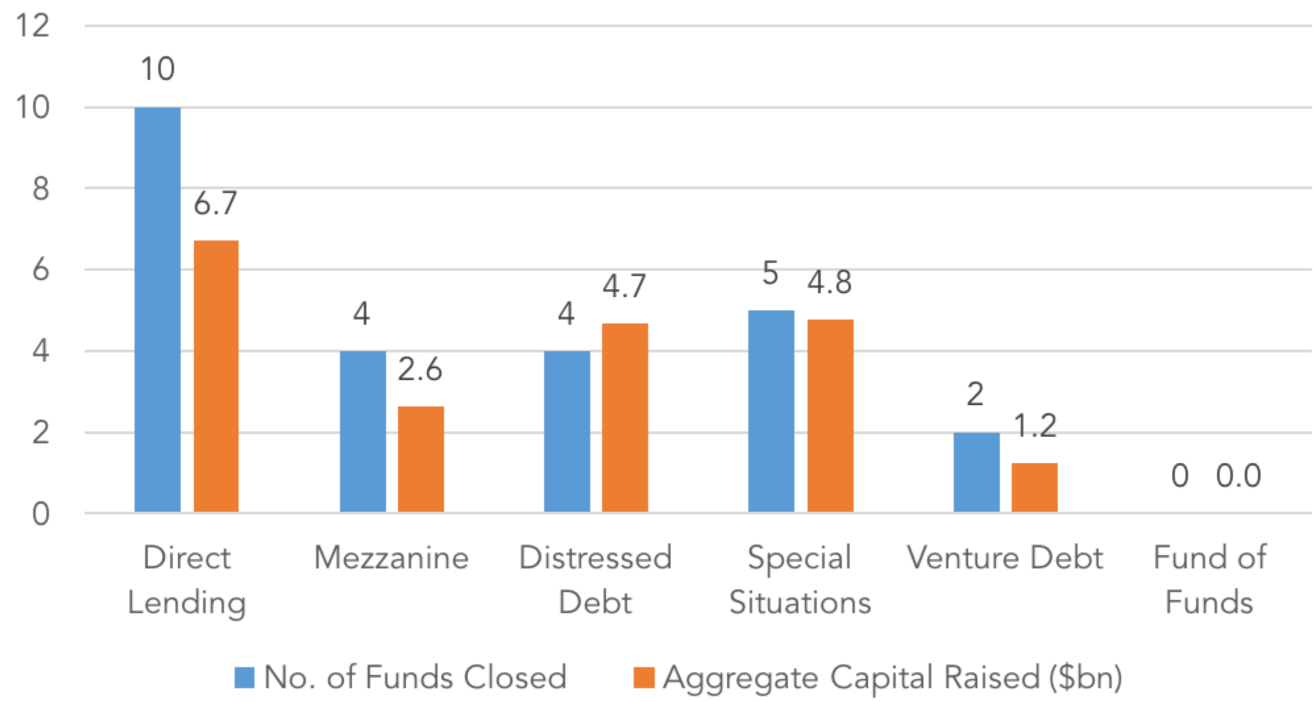
**Private Debt Fundraising in Q3 by Fund Type**

## Chart

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In Q3 2017, 25 private debt funds closed, securing an aggregate $20bn in capital. Of these, direct lending represented the largest proportion of private debt fundraising, with 10 direct lending funds securing an aggregate $6.7bn. This is a decrease from last quarter when 14 direct lending funds raised $8.0bn. Although the number of funds closed in Q1-Q3 2017 is on par with the number of funds closed in Q1-Q3 2016 (41 and 42, respectively), the first three quarters of 2017 saw an aggregate $28bn raised, compared to $16bn raised in the first three quarters of 2016.

Special situations represented the second largest proportion of private debt fundraising in Q3 2017, with five special situations vehicles reaching a final close and securing $4.8bn in capital. Although Q2 saw five special situations funds close as well, just $2.7bn was raised by those vehicles.

Venture debt funds saw the largest increase in fundraising success from the previous quarter. In Q3 2017, two funds reached a final close, securing $1.2bn, while the previous quarter did not see any venture debt funds close. In fact, this is the first time since Q4 2016 that venture debt funds have closed, and the first time since Q4 2015 that venture debt funds have raised over $1.0bn. Q3 2017 therefore, marks the most successful fundraising quarter since Q3 2015 when two funds secured $1.3bn.

As at October 2nd 2017, there are 334 private debt funds in market with an aggregate target of $148bn. With 155 vehicles targeting $67bn, direct lending vehicles represent the largest proportion of private debt funds in market. Additionally, there are 65 mezzanine funds targeting $14bn; 47 distressed debt funds targeting $38bn; and 36 special situations funds targeting $24bn.

**Contact: Naomi Feliz**
Naomi.Feliz@preqin.com