US-based managers dominate fundraising

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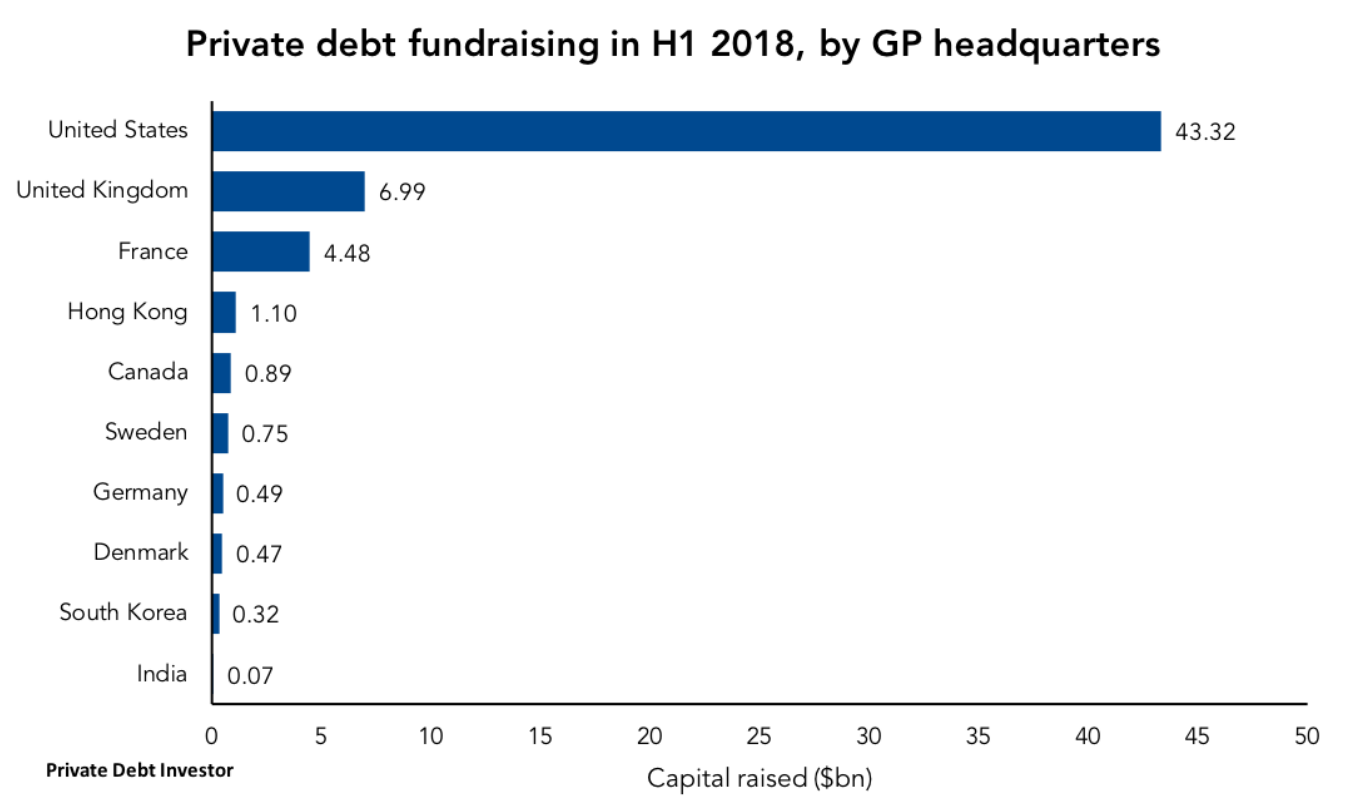

Many of the behemoth alternative asset managers are based in America and have raised some of the largest funds this year.

For all that's said about the rise of private debt in Europe and Asia, managers headquartered in the US ruled fundraising in the first six months of the year, according to *PDI* data.

Some 73 percent of the $61.56 billion raised in the first half of 2018 was by US credit managers. It's not surprising as most of the 10 largest funds that have held final closes come from those with their main outpost in America. New York-based GSO Capital Partners took the top spot with a $7.12 billion distressed debt vehicle, GSO Capital Solutions Fund III.

Last year, Europe had a larger presence in the top 10 throughout the first half of the year. Alcentra raised the most with its €4.3 billion Alcentra European Direct Lending Fund II, while Hayfin Capital Management took third place with its €3.6 billion Hayfin Direct Lending Fund II.

?A general US tilt should not be surprising, as many of the largest alternative asset managers in the world – think Apollo Global Management, GSO, Ares Management and the like – all have credit operations based out in the US.

Given that many of the large US firms have an international focus, which *Private Debt Investor* defines as investing in one or more region, this could tilt the targeted geographic areas toward a global classification.

That seems to be the case this year so far – some $30.17 billion of the $61.56 billion raised is set to be deployed around the planet – as GSO, Oaktree Capital Management and Goldman Sachs have closed some of the largest funds.

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