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Private Debt Intelligence – 12/2/2019

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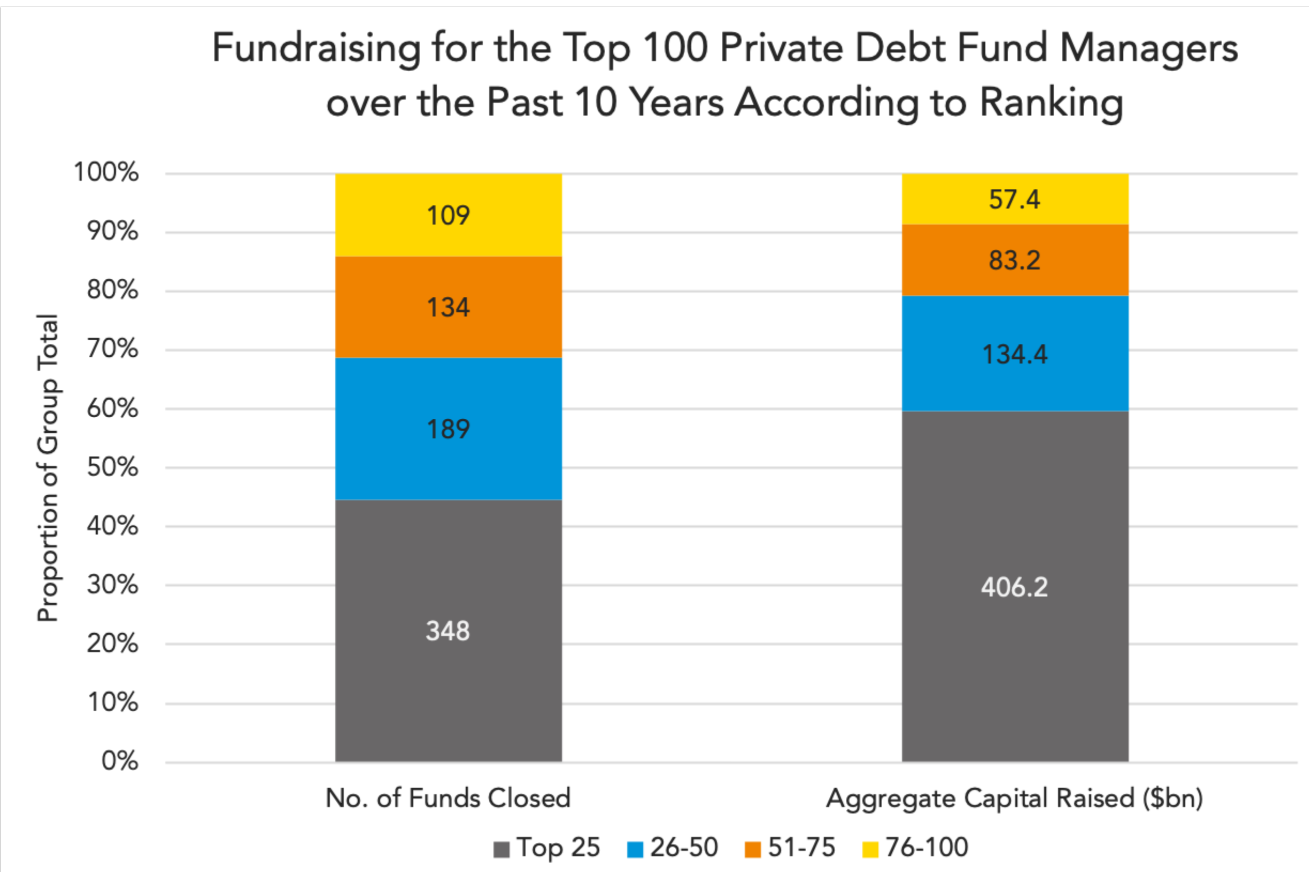
Top 100 Private Debt Fund Managers

Chart



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The private debt industry has been unceasingly growing over the last ten years, holding more than $786bn in assets as of March 2019, almost three times bigger as in December 2009 when there were $267.3bn in AUM. The 100 largest private debt fund managers have had a major role in making the asset class grow.

Over the last 10 years, private debt has secured an aggregate of $880bn, from which $681bn have been raised by the 100 largest private debt fund managers. Furthermore, almost half of the total amount ($406bn) has been secured by the top 25 largest fund managers. The biggest fund manager has raised over $41bn and the smallest among them would have just secured $1bn. The highest concentration of this group of the largest fund managers is in North America, 67 of them are based in the US and two in Canada. The UK is second, as 16 of the 100 largest managers are located there. This is higher than the number of top 100 managers based anywhere else in Europe (11). Just four of them are based in Asia, which shows how relatively recent the development of the industry is in the region. Regarding strategies used by these fund managers, the most selected have been direct lending and distressed debt, closing 325 and 304 funds respectively.

Although a slowdown in fundraising has been seen, dry powder has been accumulating and the estimated figure for private debt as at December 2019 would stand at $258.5bn. More than half of it ($177bn) is held by this group of largest fund managers. In this regard and taking into account the weight these fund managers have had in the market growth, they may start deploying some money to attract again investors' appetite.

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