Private Debt Intelligence – 2/13/2023

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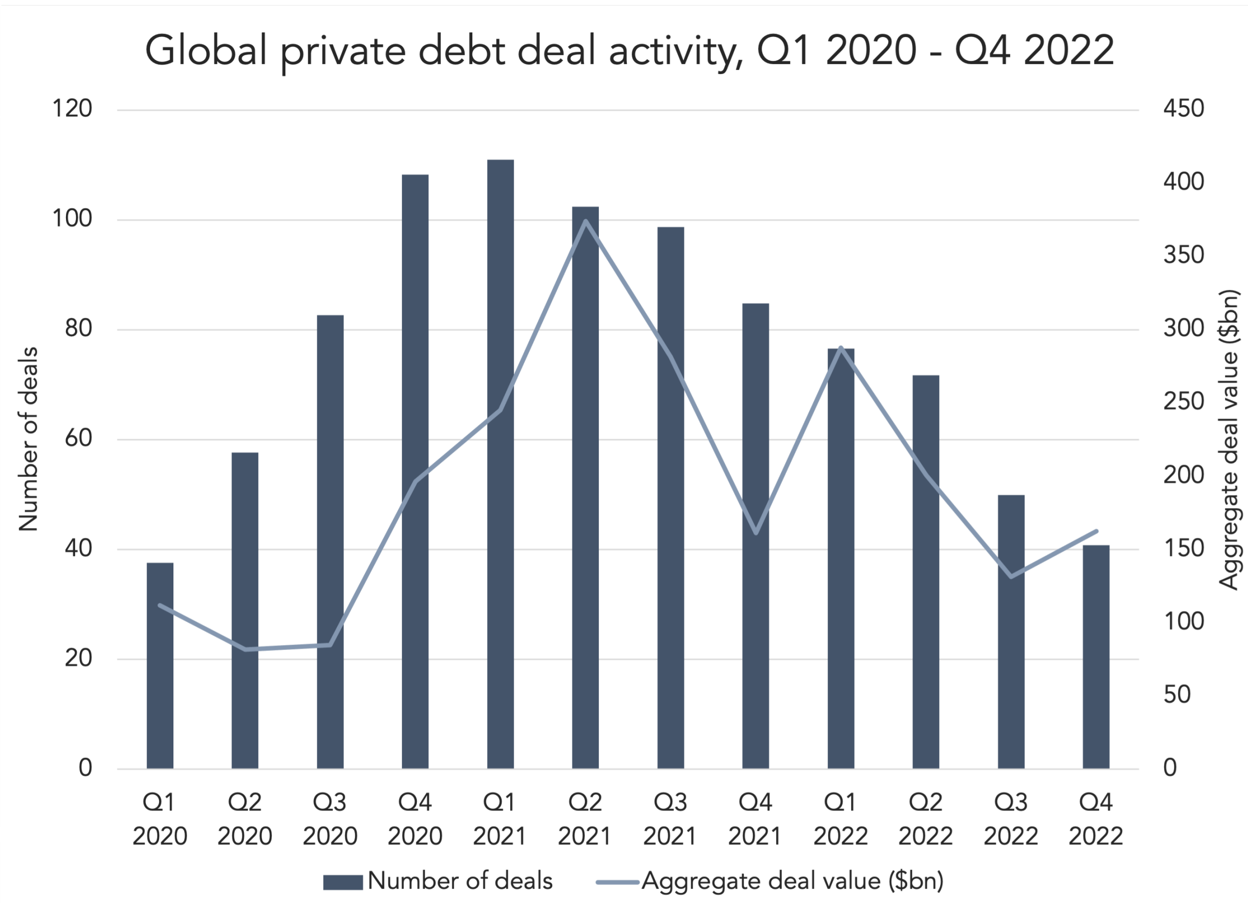
**Private debt deal activity declined over 2022,
large managers can be selective**

Chart



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The momentum around global private debt deal activity continues to decelerate. The number of deals fell 39.8% in 2022, to 896 deals from 1488 in 2021. Occasional peaks notwithstanding, deal value slowed from a record high of $99.8bn in Q2 2021 to $43.4bn in Q4 2022. Although there can be a slight lag in this data, this may reflect Churchill president Ken Kencel's views, recently published in Preqin's 2023 Global Private Debt report: "Regarding new deal activity, we are being even more conservative and cautious," he said. "Because of their strong level of deal flow, leading managers with available capital can afford to be extremely selective."

(Past performance is no guarantee of future results.)

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