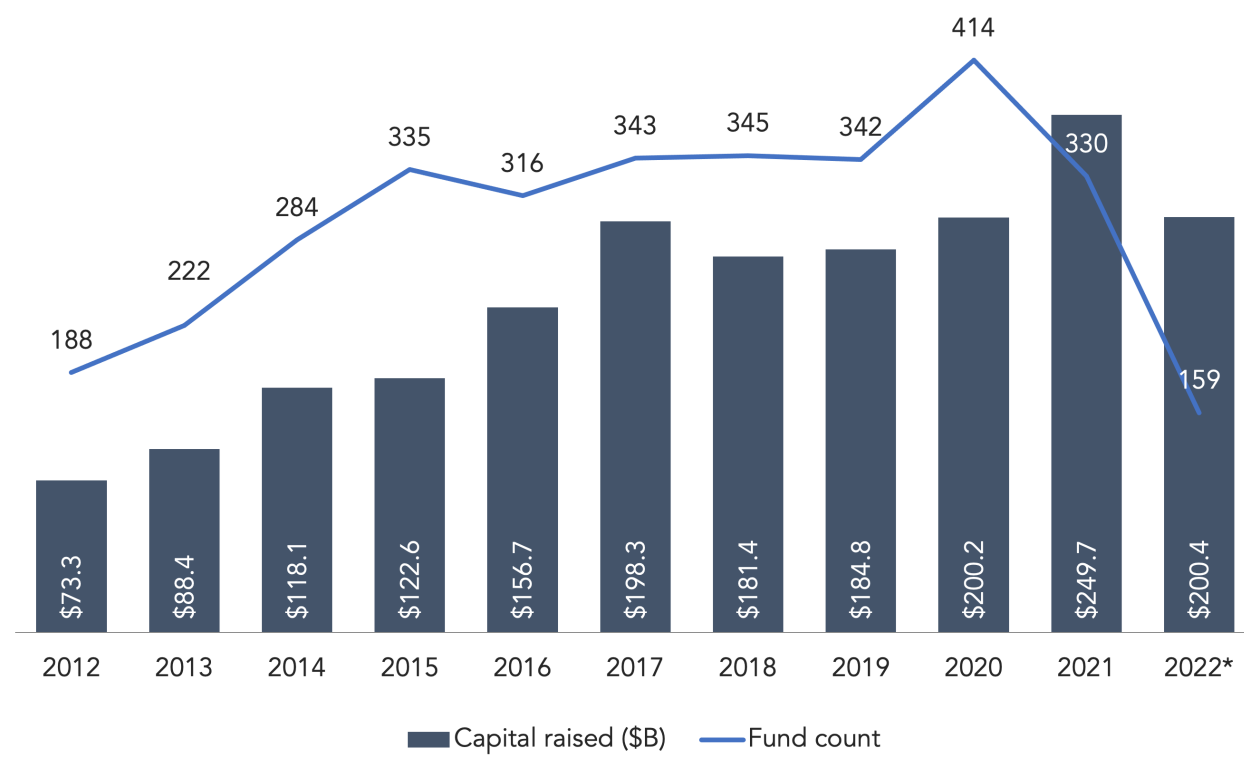


Q4 recovery in private debt fundraising

PitchBook | March 8, 2023

Global private debt fundraising activity



Download PitchBook's Report [here](#).

A quarter ago, private debt fundraising numbers were “poised for a down year,” according to the guy typing this sentence. At the time, about \$130 billion had closed in new private debt funds, compared to \$228 billion in the 2021 vintage. The other decline, which remains true, was the steep decline in the number of funds raised. The final number is 159, according to [PitchBook's latest Global Private Market Fundraising Report](#), less than half of the 2021 total and the fewest in over a decade. But there was a small wave of big funds that closed in Q4, raising the final number from \$130 billion to \$200 billion. Fund closings included a pair from Ares, which raised \$7.1 billion for Special Opportunities Fund II and \$5 billion for its fifth Infrastructure debt fund, as well as funds from CVC Capital Partners (\$6.4B), Centerbridge (\$3.3B), Ardian (\$4.9B) and Apollo's Accord+ Fund (\$2.4B).

We also upwardly revised the 2020 and 2021 figures, and we're now estimating just over \$200 billion was raised in 2020. That means the last three years have seen as least \$200 billion raised globally for private debt funds.

Meanwhile, the battle to finance Carlyle's \$15 billion offer for Cotiviti is raising eyebrows. [The Financial Times reported this week](#) that private debt funds "are poised to write the largest direct loan on record" to help finance the buyout. The private credit arms of Apollo, Ares and Blackstone are on an inside track against a competing package from Goldman and JPMorgan. Cotiviti is apparently one of several massive private debt packages floating around in the market, according to insiders. "The size of the potential deals is much higher than it would have been a few years ago," when the ceiling for a private debt package "tended to top out at \$1 billion to \$2 billion." With over \$650 billion raised since 2020, that stands to reason.

(Past performance is no guarantee of future results.)