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Private Debt Intelligence – 5/1/2023

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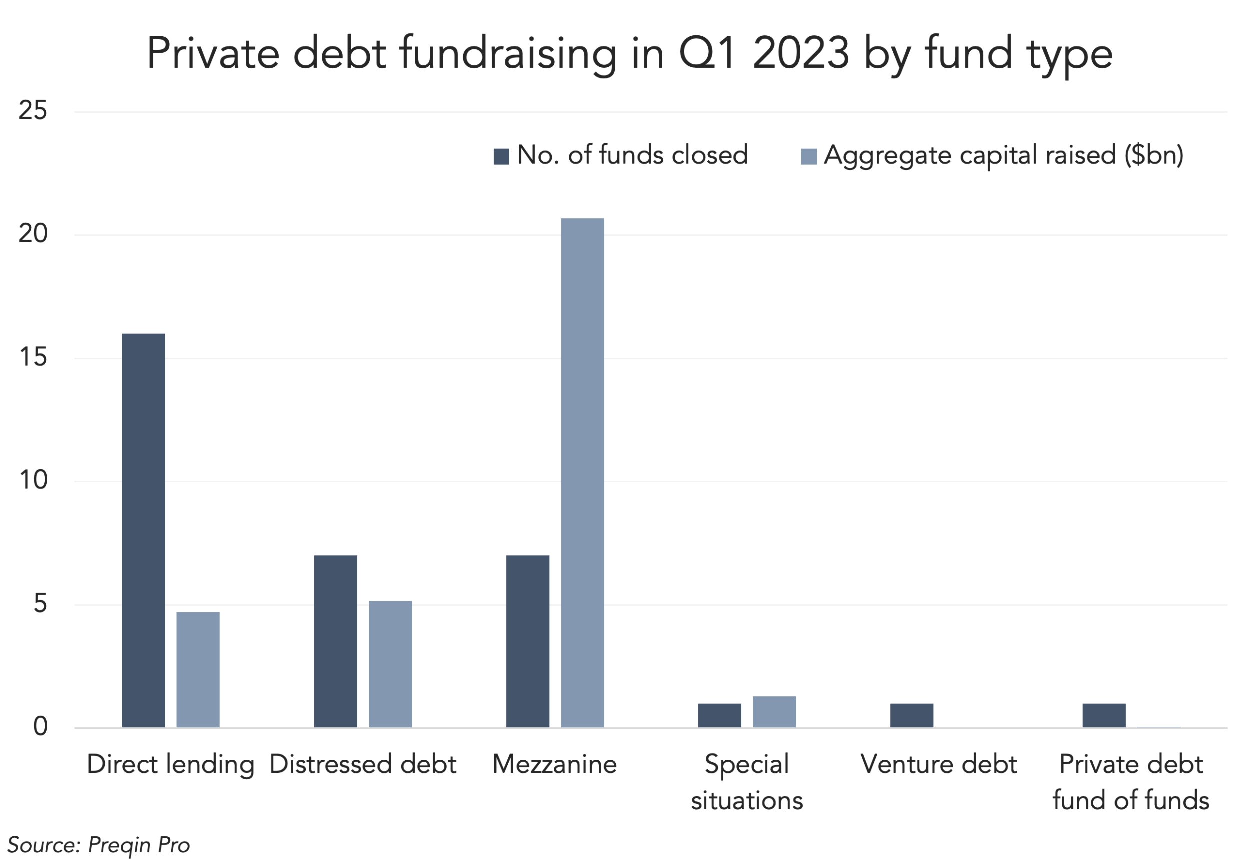
Mezzanine debt fundraising boosted by megafunds

Chart



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Mezzanine debt fundraising picked up momentum in the first quarter of 2023, accounting for 65% of total private debt raised in the period. Mezzanine funds raised $20.7bn in Q1 2023, boosted by the closes of Goldman Sachs Asset Management's Mezzanine Partners VIII fund on $11.7bn and Crescent Credit Solutions VIII fund at $8.0bn. Direct lending remains a more popular strategy among investors surveyed by Preqin, but tighter lending conditions and risk aversion at traditional lenders are creating a market opportunity for high returns in mezzanine that has the potential to lift overall private debt performance for LPs.

(Past performance is no guarantee of future results.)

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