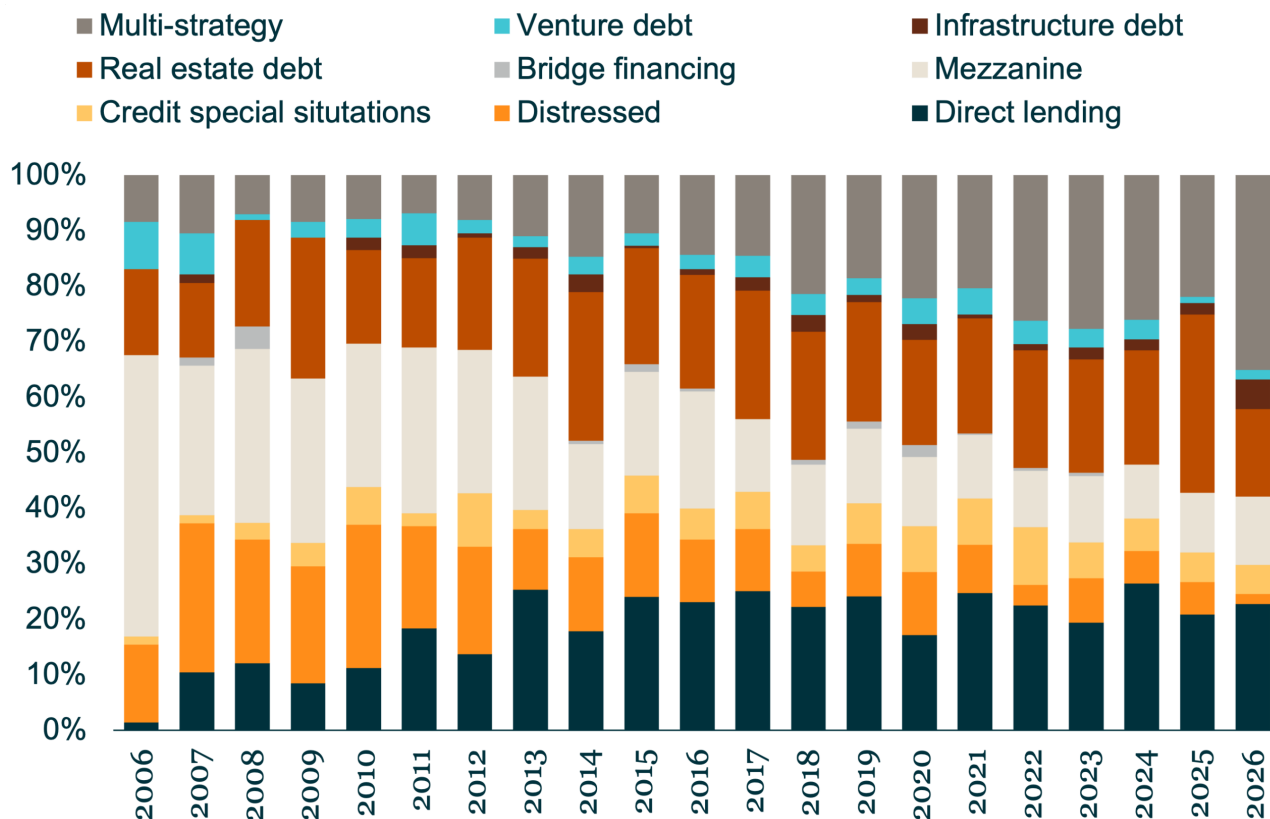


Share of US private debt capital raised by strategy

PitchBook | October 7, 2026



Source: PitchBook • As of June 30, 2026

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At 43.6% of all capital raised in the US through the first half of 2026, direct lending remains the largest category of the asset class. Multistrategy came second in size, accounting for 36.8% of capital raised, while distressed debt funds and special situations raised only 5.4%. In comparison, in 2025, these two categories totaled 28.8%—the second-largest category after direct lending (36.7%).