Preqin Special Report: Private Debt

November 2014

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Outlook for 2015

Private debt set for continued growth in the year ahead.

Fundraising

Year-on-year increases in the amount of capital raised since 2008.

Fund Managers

Increased activity in the lending space of both experienced and new managers.

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Investors

Private debt of increasing importance within investors' portfolios.

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Foreword

Welcome to the launch of Preqin's **Private Debt Online**!

For those paying attention to it, 2014 has been a year marked by continued growth in the private lending space. Whether referred to as private debt, credit or lending, Preqin has data suggesting that the asset class has grabbed attention in both the alternative and fixed income communities.

Preqin continues to offer the most comprehensive databases in the alternatives industry, and has identified private debt funds as a trend representing a fundamental shift in capital markets activity. We are happy to announce the launch of **Private Debt Online**, the only source of data and intelligence covering private debt and serving all participants in the space.

Starting with so many relevant and valuable research relationships in place, it was a natural progression to initiate full coverage of debt strategies used by both full scale and boutique managers globally. The ambitious goal throughout development has been to produce, maintain and grow a complete and customizable picture of private debt fundraising, performance, strategy, outlook and investing. The 2014 launch of **Private Debt Online** marks the culmination of many months of hard work and in-depth research from multiple teams within Preqin.

We look forward to providing the most comprehensive and reliable database for all professionals in the private debt space!

Ryan Flanders
Head of Private Debt Products

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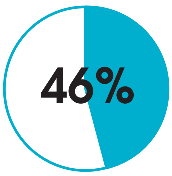
In Numbers: **Private Debt**

The aggregate capital raised by private debt funds closed in 2013.

Preqin is currently tracking more than 200 private debt vehicles on the road.

$555mn

The average target size of a private debt fund currently in market.



Proportion of direct lending funds in market that have been on the road for 19-24 months.

Internal Contributors: Tom Carr, Craig Fuller, Brian Lee, Thomas Mulready, Doug Paolillo, Ron Wexler

Outlook for Private Debt in 2015

Private debt continues to grow as an asset class with each successful fundraising cycle and heightened awareness from institutional investors seeking a viable alternative to bolster both fixed income and opportunistic portfolios. As will be a theme throughout this report, Preqin has identified a healthy market appetite from more than 1,000 institutional investors detailed and profiled on Private Debt Online.

Beyond the scope of relative liquidity or illiquidity, there exists a clear correlation between the structure and performance timetables of private debt and fixed income products, specifically in the emergence of direct corporate lending. As a financing option for middle market businesses, the flexibility offered by non-bank lenders is a welcome alternative to the traditional banking system which, through the ongoing process of disintermediation, has had to deleverage. The flexibility gained when working with a debt provider versus a bank can drastically speed up the underwriting and financing processes for a mid-market borrower, as well as offer more flexible loan terms due to the motivation of fund managers ready to deploy accrued investment capital.

Fundraising

Private Debt Online currently shows 2014 YTD global fundraising already having reached a total of more than $37bn and is likely to grow with current overall target fundraising at more than $101bn. The increase in direct lending activity and opportunity globally is a major factor in the upward trend in overall private debt growth.

Fund Strategy

Direct corporate lending as an illiquid debt fund structure has been the ongoing story within the growth of alternative credit. Compared to mezzanine and distressed vehicles which have operated in the private equity financing segment for decades, direct lending is more in line with the relatively conservative risk appetites of the fixed income investor. Large, globally present managers from both the private equity and fixed income worlds have transitioned into the market in the wake of bank deleveraging, with ample pockets of institutional capital in tow. This report will investigate in-depth the breakdown of funds raised by strategy, as well as the undeniable investor appetite for exposure to a potentially profitable asset class once dominated by traditional lending bodies.

Mezzanine and distressed debt are likely to persist as pillars of private credit markets though, as situations where such borrowing is necessary continue to exist for investment diversity. Exposure to such assets is still important to many private equity and opportunistic allocations, as these strategies offer attractive risk-adjusted returns as integral components of private equity allocations. Current Preqin data shows more than 96 mezzanine and distressed debt funds are currently seeking an aggregate $52bn.

The European Opportunity

As the deleveraging of European bank balance sheets continues to be driven by pressure from government and regulatory bodies to replenish support funds and recapitalize, the opportunity exists for third parties to generate attractive risk-adjusted returns by acquiring loans and providing liquidity during the foreseeable readjustment period.

The hunt for yield in the low interest rate environment has undoubtedly fuelled the growth of the closed-end private debt fund market, mostly in Europe through 2014, as complex regulation has taken longer to take hold in comparison with the US. Fixed income instruments like government and corporate bonds once lauded for liquidity and security remain near historic price lows, with no clear turnaround on the horizon. Alternative asset market research suggests that new alternative strategies, which include private lending, are likely to attract several trillion dollars in investment over the next 10 years. The majority of this inflow is likely to come at the expense of traditional fixed income vehicles which continue to offer lacklustre returns compared to the available alternatives.

Divestment of loans currently held by banks, as well as new loan activity, bolsters the attractiveness of the environment for the purchasing of assets and alternative financing solutions offered by private credit managers. Pressure from government bodies to recover funds issued in the form of bailouts can most simply be produced through liquidation of assets throughout the capital structure, from long-term covenants to bad debts, which can be worked out by the loan purchaser, rather than sovereignties that would prefer the immediate liquidity. The sale of these assets, coupled with an exit from lending activity, is likely the roadmap to sustainability for banks and the governments that supported them during troubling economic shifts.

During the disintermediation process over the next decade, assuming a smooth detangling of assets and definitions of what must be done for banks to recapitalize, investors with infrastructure in place to approach these deals could be in line for successful adoption of private debt strategies. Understanding of regulatory nuance and asset complexity is essential to valuation and unlocking the traffic in the European debt market.

Private Debt Fundraising

Fundraising Momentum

Fundraising across all areas of private debt has increased, with interest growing significantly since 2008. As more investors turn to alternative investment solutions, the number of funds closed has more than doubled from 2009 to 2013, as shown in Fig. 1. Between 2012 and 2013, there has been an increase of over 45% in the number of private debt funds closed, seeing a jump from 94 in 2012 to 137 in 2013. This is the largest single-year increase observed on Preqin's Private Debt Online.

The strong growth in fundraising statistics, both for the total number of funds closed and aggregate capital raised, drives the growth story of private lending products. The overall capital raised each year has increased from over $23bn in 2009 to over $77bn in 2013. The upper range of fund sizes has grown from around $3bn in 2009 to $5bn in 2013, a growth trend demonstrating the increased inflows and attention paid to the asset class.

Geographic Focus

Since 2008, both North America and Europe have been the main investment destinations in the private debt asset class. Of these two regions in the private lending market, there has been more rapid growth in Europe-focused funds over the same period.

The uptick in Europe-focused activity has been driven by the recognition of opportunity for direct corporate lending and favourable regulatory developments in recent years. The most fundraising activity for North America-focused funds occurred between 2012 and 2013, with the proportion these funds accounted for of all funds closed increasing from 57% to 66%, as shown in Fig. 2. The North America-focused private lending space is relatively mature, hosting the large majority of fund activity, but the development of the European market has highlighted the private debt fund story.

Europe-focused funds saw the largest increase in activity between 2013 and 2014 YTD. Such funds account for 33% of funds closed in 2014 YTD compared to 21% of funds closed in 2013. Regarding emerging markets, Preqin has observed activity to be only a small proportion of the private debt market. In a variable risk environment, it seems managers are not satisfied with the marginal returns available for participating in lending outside the more developed markets.

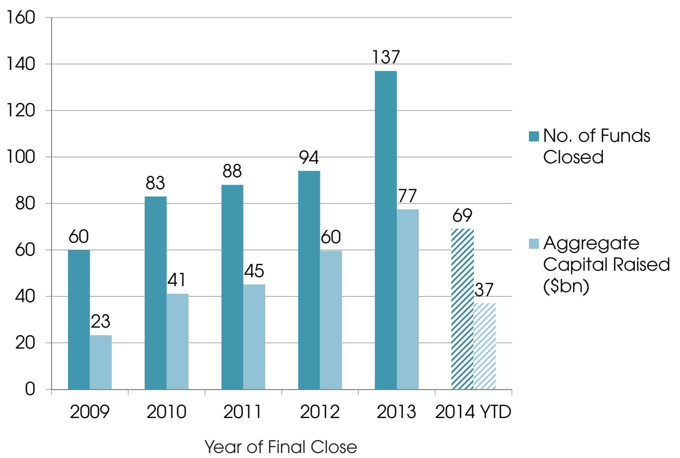
Strategy Trends

As the attractiveness of private debt grows, and larger amounts of capital are being raised for funds focused on European opportunities, the strategies employed are developing to meet the demands of the market. A growing proportion of the number of funds closed are now direct lending-based strategies and their average size is increasing. Direct lending vehicles have gone from representing 19% of private debt fund types in 2010 to a considerable 42% in 2014 YTD, marking the largest increase over four years.

Distressed debt and mezzanine funds still make up a substantial market segment, with both strategies seeking a combined $56bn. In terms of average fund size, mezzanine vehicles tend to be smaller, with an average of $245mn versus an average distressed fund size of $1.2bn. Direct lending funds lead in terms of target capital, with around $37bn being targeted currently by 56 funds globally.

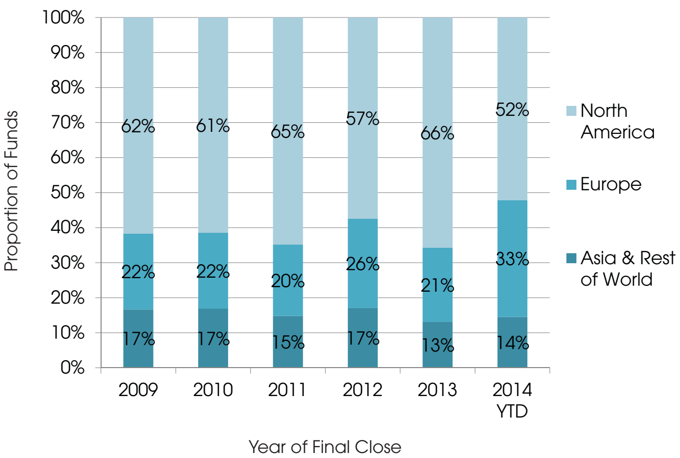
The increase in investor preference for exposure to direct lending funds is reflected in the amount of vehicles raised in recent years. This shift toward direct lending vehicles is likely due to the market opportunity for lending by non-bank entities in the wake of financial regulation and bank deleveraging. Exposure to this profitable and evolving asset class may continue to be attractive to institutional investors in a low-yield environment, with many feeling the pressure to capture alpha through new products which may have been considered more opportunistic in the past.

Fig. 1: Annual Private Debt Fundraising, 2009 - 2014 YTD (As at 20 October 2014)



Source: Preqin Private Debt Online

Fig. 2: Breakdown of the Number of Private Debt Funds Closed by Primary Geographic Focus, 2009 - 2014 YTD (As at 20 October 2014)



Source: Preqin Private Debt Online

Private Debt Fund Managers

Since the initiation of Preqin's private debt-focused research in 2013, more than 680 fund managers have been identified in the space, managing more than 1,500 closed-end private debt vehicles. These figures comprise several strategies, notably direct lending, mezzanine and distressed debt funds in North America and Europe. Additional debt strategies researched by Preqin include special situation vehicles, venture debt and funds of funds.

Private Debt Fund Managers

Fund strategy plays a major role in fundraising success, especially given the effects of increased activity in the lending space of both experienced and new managers globally. North America remains the base for the majority of debt fund managers, accounting for two-thirds of firm headquarters and activity, as shown in Fig. 3. Europe-based managers comprise 24% of the market, implying that the relatively mature and regulated North American and European environments dominate the landscape of private lending activity.

Although a smaller amount of corporate lending does take place outside North America and Europe, there are very few regions where managers appear to be finding attractive risk/return profiles. Overall, the presence of highly developed legal systems, favourable credit environments and controlled regulatory structures are essential to hosting private lending activity. Without these factors, managers seem to believe there is not ample compensation to match risk.

Defining a Strategy

Institutional investor demand for private investment vehicles with exposure to primary finance activity continues to create competition among fund managers seeking capital. The ability of fund managers to appropriately position and define the strategies of vehicles for fundraising in the expanding private lending space is key in moving forward. Additionally, the variety of fund structures offered within private debt could likely provide the versatility needed to match investor preferences and allow these investors to seize opportunities to provide corporate financing.

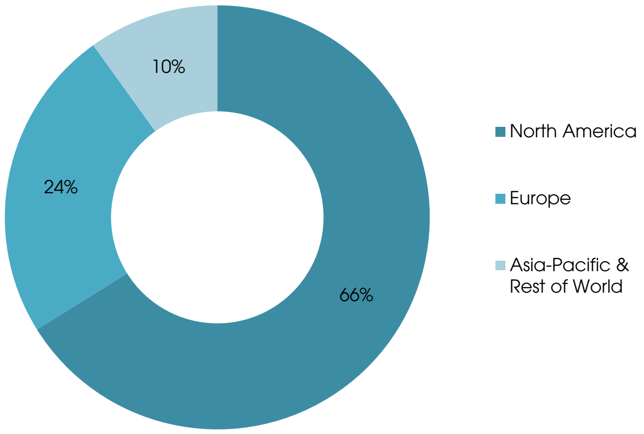
The trend of increased syndication activity, along with the growth of sponsored and non-sponsored loans, has propelled private debt to take on a larger role across the alternative investment industry. As regulatory developments drive bank deleveraging, private lending opportunities will continue to arise and potentially remain attractive to versatile participants in the space.

Strategy Growth and Focus

Direct lending has continued to gain traction in the marketplace and is the prevailing debt strategy for private debt fund managers established since 2008, as shown in Fig. 4, ahead of mezzanine. One reason is the favourable risk/return conditions offered by senior secured capital. Structured similar to fixed income, they are often a better fit for conservative investors relative to traditional private equity methods.

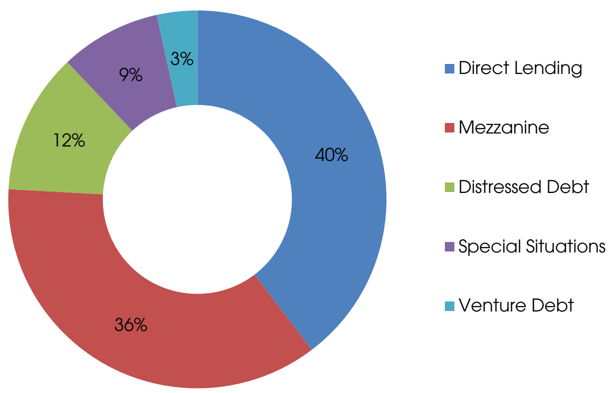
Trans-Atlantic direct investment capital has continuously been deployed by large managers in both Europe and North America. Ares Management, based in Los Angeles, recently raised a €903mn Western Europe-focused direct lending fund. GSO Capital Partners and Crescent Capital Group are among the US-based fund managers that have recently raised Europe-focused direct lending vehicles. Quilvest Private Equity, based in Luxembourg, recently raised a $230mn North America-focused direct lending fund. Ardian and Generation Investment Management, two Europe-based fund managers, are also currently raising North America-focused direct lending vehicles. This activity demonstrates a trend of increasing interest and awareness in the lending space, a result of a fundamental shift in the global economy.

Fig. 3: Breakdown of Private Debt Fund Managers by Location



Source: Preqin Private Debt Online

Fig. 4: Primary Strategy of Private Debt Fund Managers Established Since 2008



Source: Preqin Private Debt Online

Private Debt Performance

How Does the Risk/Return Profile for Private Debt Compare to Other Strategies?

When considering new investments, one of the key factors investors will look at is the potential returns on offer; however, when considering returns, investors typically also need to consider these in the context of risk – do the potential returns make sense considering the level of risk?

Fig. 5 shows the risk/return profile for the main private equity and private debt fund types over a 10-year time horizon. The chart includes direct lending, inclusive of senior, junior and unitranche structures, and also includes distressed debt and mezzanine fund strategies separately. The levels of risk and return for each strategy are represented by the standard deviation of the net IRRs and the median net IRRs respectively, with the size of each sphere representing the size of each strategy in terms of total capital raised. Strategies appearing to the right of the chart are achieving the best performance and those carrying the highest risk appear further up the chart. Therefore, the strategies representing the best risk/return are located towards the bottom right of the chart.

Private equity buyout funds continue to raise the largest share of capital when compared to other strategies in the chart; however, direct lending funds can be seen to offer significantly lower risk, with the standard deviation of net IRR at 8.4%, less than half the 17% for buyout vehicles. Buyout funds, on average, do offer higher returns with a median IRR of 11.9%; however, direct lending funds on average returned a healthy 8.9%, which when you take into account the far lower standard deviation of returns, may mean that many investors view this as a superior risk-adjusted return proposal.

A similar trend can be seen when considering private debt funds compared to other more established strategies, such as growth funds, special situations, infrastructure and balanced funds. It can be seen from Fig. 5 that these strategies are all offering similar return levels; however, in terms of their risk profiles, private debt typically offers a lower standard deviation from median net IRR. For an asset class considered by LPs to be a relatively new area of investment, private debt is in a strong position, offering strong risk-adjusted returns and also diversification compared to other asset classes.

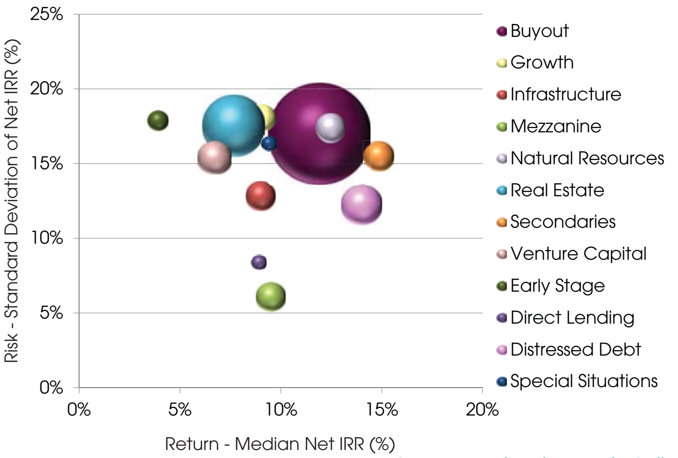
As the direct lending market continues to grow there has been a pronounced drop in mezzanine lending; this is perhaps a result of companies seeking debt capital looking towards a cheaper and less intrusive debt solution, such as unitranche. While returns for both direct lending and mezzanine are not dissimilar, with mezzanine offering a slightly higher median net IRR of 9.5%, perhaps surprisingly, direct lending is shown to still carry the higher degree of risk, as measured by standard deviation of net IRR.

Distressed debt strategies have a well-established market share and offer some of the highest median net IRR returns; however, as is to be expected in a strategy that deals in distressed companies, its risk profile still remains high, with a 12.2% standard deviation from the median net IRR.

Private Debt Cash Flow Distributions: A Comparison with Private Equity

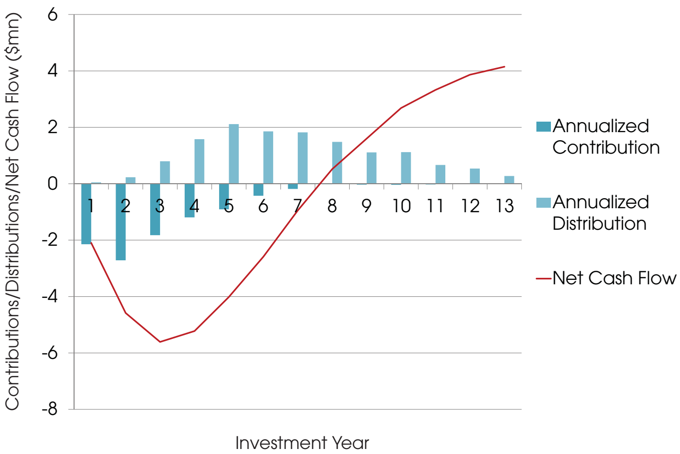
Due to the nature of the private debt and private equity asset classes, the investment time horizon to maturity is longer than traditional assets; however, this comes with the expectation of higher yields – the illiquidity premium. Using net-to-LP cash flow data, Preqin can calculate the typical annual contributions and distributions, as well as the net cash flow, for an LP with a $10mn commitment, as shown in Fig. 6. It highlights that during the early part of the fund's life, the net cash flow to the LP is negative, with private debt funds typically breaking even in the eighth year of investment, with distributions steadily increasing from year

Fig. 5: Risk and Return by Strategy (Vintage 2001 - 2011 Funds)



Source: Preqin Private Debt Online

Fig. 6: Private Debt - Annual Contributions and Distributions with Net Cash Flow (LP with $10mn Commitment)



Source: Preqin Private Debt Online

two and peaking in year five. Interestingly, when compared to private equity strategies, private debt is reaching its break-even point earlier, with private equity typically entering positive overall returns during its ninth year of investment.

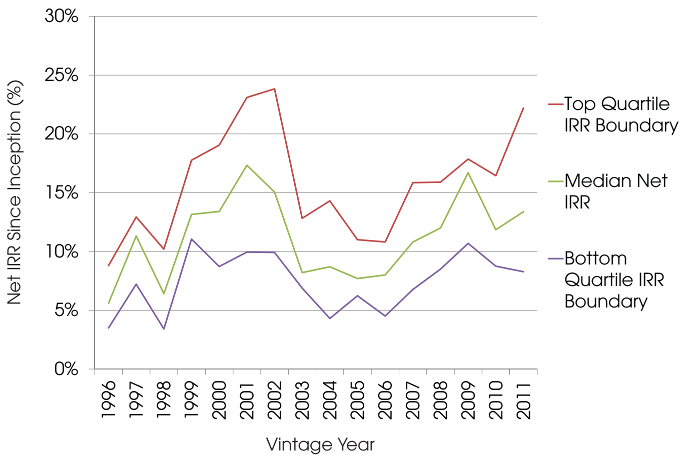
The Net IRR for Private Debt Funds by Vintage Year

Fig. 7 shows the median net IRRs, after fees and carry, along with the top and bottom quartile boundaries for private debt funds by vintage year – this is inclusive of direct lending, mezzanine, distressed debt, venture debt and special situations vehicles. The median net IRR for private debt strategies peaked for vintage 2001 funds, reaching a high of 17.3%. However, for vintage 2002 funds and onwards, the median fell below 10% and then flattened out, before moving steadily along when it reached a further peak of 16.7% for vintage 2009 funds, and then falls again for vintage 2010 funds. However, it is important to note that net returns stayed in double digits throughout the financial crisis and the years that followed. As a whole, private equity strategies performed better over the same time horizon; however, as mentioned previously, this is with a higher standard deviation from the mean, so manager selection plays a more crucial role. The private debt asset class is offering a genuine alternative to private equity funds with its reduced risk profile and strong return offering.

The Private Debt Market Going Forward

The private debt market has the potential for further growth within the European market, and is already a well-established alternative throughout North America, with companies seeing non-bank lenders as a more accessible alternative to traditional bank lending than we have seen to date in Europe. As well as the benefits it can offer small to mid-cap companies, private debt as an asset class can offer investors strong upside potential with a smaller degree of risk compared to private equity strategies.

Fig. 7: Private Debt - Median Net IRR and Quartile Boundaries by Vintage Year



Source: Preqin Private Debt Online

How Can Preqin's Private Debt Performance Data Help?

Preqin's **Private Debt Online** is the industry's most extensive source of net-to-LP private debt fund performance, with full metrics for over 600 named vehicles, as well as extensive market benchmarks. Use **Private Debt Online** to:

- Benchmark a fund's performance against its peers
- View past performance for specific managers and funds
- Assess returns by region, fund type and vintage
- Gain a further understanding of the latest trends in the industry

For more information, or to arrange a demonstration, please visit:

www.preqin.com/privatedebt

Institutional Investors – Committing to Private Debt

From the perspective of institutional investors, the development of private debt as a standalone asset class is a story significantly driven by market opportunity and the struggle of traditional fixed income vehicles to offer attractive yield or risk profiles in the wake of the credit crisis of 2008. It is from this perspective that private debt is now examined, shedding light on the core institutional investors that have helped the growth of the asset class. From the extensive data collected, Preqin has profiled over 1,000 investors in private debt so as to gauge their strategies, structures, preferences and plans for the future.

Profiling the Investors

Of the total number of investors in private debt, just over a fifth (21%) are public pension funds, with private sector pension funds constituting a further 17% of active investors, as shown in Fig. 8. This follows a similar trend seen in other alternative asset classes, where pension funds very much acted as trail blazers and early adopters of new investment strategies. This could also perhaps be explained by pension funds typically using a liability-matching approach to investment: searching for products that produce long-term returns that match their future expected pension payments, while at the same time minimizing risk.

As capital continues to flow out from corporate and sovereign debt in search of strong risk-adjusted returns, the attitude of investors towards the private debt asset class appears to have remained positive. This is evident in the many foundations (12%) and insurance companies (10%) that have also adapted their strategies to gain exposure to private debt.

Regional Focus

Regulations, in addition to other factors, appear to have significantly influenced the geographic location of private debt investors. Geographic investment preference skews strongly towards the West, with North America leading the way: 59% of investors are based in North America, as shown in Fig. 9. This is perhaps unsurprising given the long history of non-bank lending in North America. Following this lead is Europe, with 32% of investors based in the region. This is in stark contrast to the Asia-Pacific region, where just 6% of investors are based.

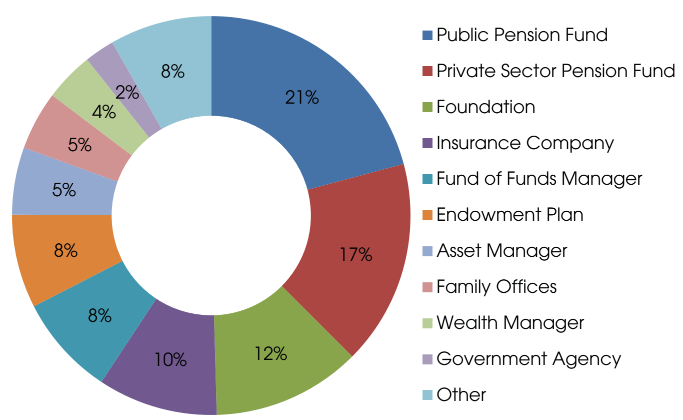
It would seem that the countries with the most transparent legal systems, highest investment activity and available market intelligence are home to the majority of private debt investors. These factors are of course necessary to establish stable interest terms, uphold deal frameworks and see through complex compliance mandates between lenders and borrowers.

The Rise of Direct Lending

Another preference of those investing in private debt appears to be direct lending strategies, with the fund type looking set to overtake mezzanine funds as the most attractive private debt vehicle. As shown in Fig. 10, 67% of those surveyed currently have exposure to mezzanine funds, followed closely by distressed debt vehicles (64%) and, in third place, direct lending funds (55%). However, based on the answers given by investors when asked about their plans for the next 12 months, this may soon be changing; 72% of investors that expect to allocate fresh capital in the coming year will target direct lending funds, in comparison to the 66% of investors that plan to invest in mezzanine funds in the same timeframe. This indicates continued growth in the amount of capital entering the direct lending space over both the remainder of 2014 and into 2015.

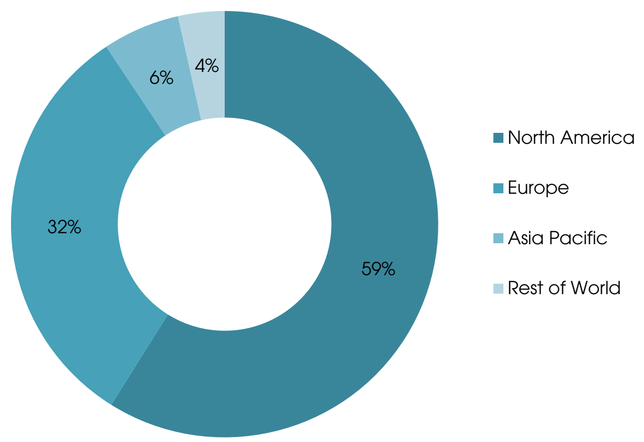
There may well be several reasons for this important change. The wide variety of fund structures available in the private debt universe can certainly offer diversified exposure to investors. It is therefore significant that, within direct lending vehicles, 68% of those investors that indicated a preference did so for senior debt structures. The secured income offered by senior debt is often supported by real assets or revenue-producing agreements. This

Fig. 8: Breakdown of Institutional Investors in Private Debt by Type



Source: Preqin Private Debt Online

Fig. 9 Breakdown of Institutional Investors in Private Debt by Location



Source: Preqin Private Debt Online

aspect of collateral or contractual obligation would appear to be vital protection for risk-averse institutions. As investors decide their future plans, the relative safety of senior debt appears to be outweighing the more risky upside of unsecured components in mezzanine or other subsidiary debt classes.

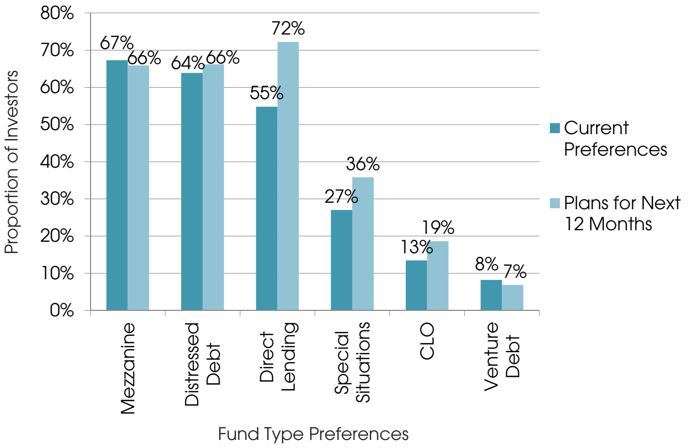
Investor Appetite for Private Debt in 2015

Private debt certainly appears to be a continuously evolving asset class. Currently, Preqin's data suggests a clear fragmentation in the market. Of those surveyed, almost half (48%) commit to private debt from their private equity allocations, followed by 17% of investors that gain exposure to private debt from more than one specific allocation. This would suggest significant opportunistic investing in the space. The view of private debt funds as fixed income instruments was expressed by 8% of investors, while 11% simply classified them under alternatives. However, an increasing number of investors are maintaining separate allocations towards private debt, with 9% of investors stating that they already do. This is a trend that looks set to continue as private debt grows and becomes more defined throughout 2015.

Investor appetite for private debt funds targeting North America and Europe remains particularly high and appears to be only growing. In detailing their plans for the next year, 81% and 77% of investors that registered preferences indicated North America- and Europe-focused private debt funds respectively as areas they would be targeting (Fig. 11). This would suggest an increase in the number of investors looking towards the European private debt market for new opportunities, possibly in line with a greater willingness to venture into foreign regions as the asset class matures. At the very least, both regions certainly look likely to consolidate their dominance in the private debt universe and continue to drive its growth.

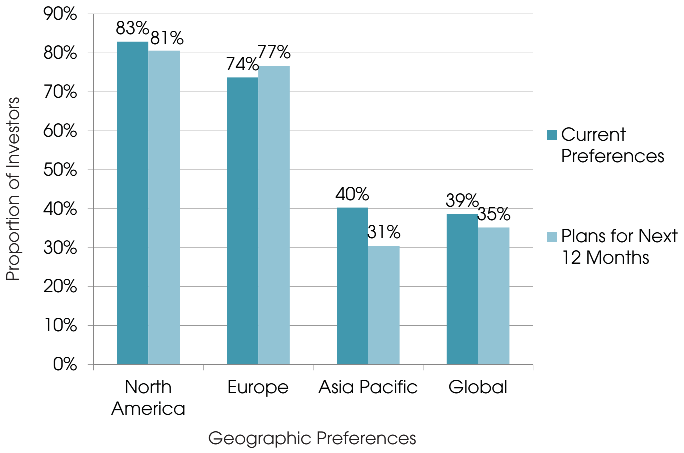
These figures reflect the fact that the need for new corporate debt will likely remain high in the near term, influenced strongly by regulations and a sustained economic recovery. Such conditions are favourable to private debt managers coming to market. The ability to position a fund to match LP risk tolerance and allocation preferences will be key for managers seeking fund commitments in 2015.

Fig. 10: Fund Type Preferences of Institutional Investors in Private Debt: Current Preferences vs. Plans for Next 12 Months



Source: Preqin Private Debt Online

Fig. 11: Geographic Preferences of Institutional Investors in Private Debt: Current Preferences vs. Plans for Next 12 Months



Source: Preqin Private Debt Online

Private Debt Investors: In-Depth Data

Preqin's **Private Debt Online** provides comprehensive information on over 1,000 institutional investors with an interest in private debt.

Detailed institutional investor profiles include:

- Current and target allocations to private debt
- Fund type and geographic preferences
- Future investment plans
- Direct contact information for key decision makers

For more information, or to arrange a demonstration, please visit:

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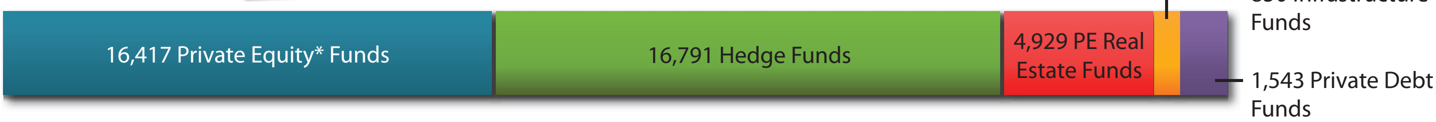
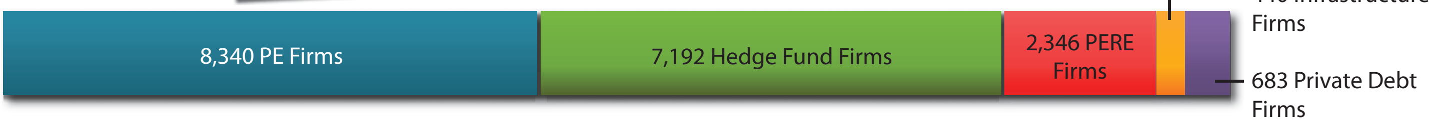
Preqin Global Data Coverage

As of 1 November 2014

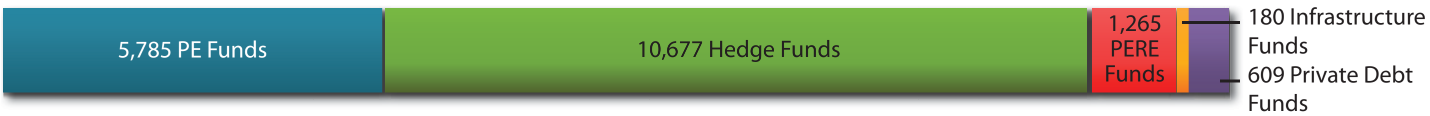
Fund Coverage: 39,232 Funds



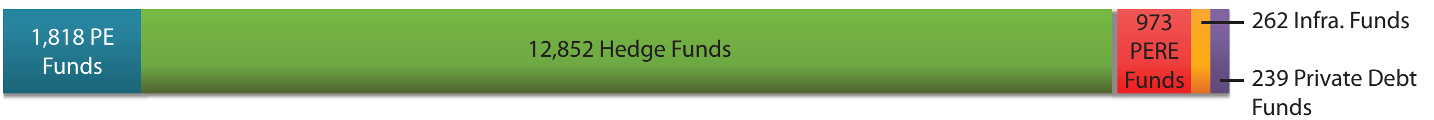
Firm Coverage: 19,001 Firms



Performance Coverage: 17,936 Funds (IRR Data for 5,598 Funds and Cash Flow Data for 2,674 Funds)

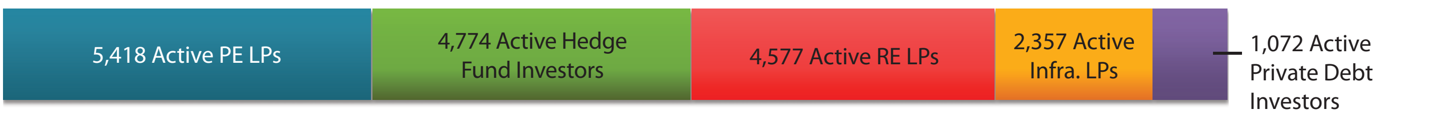


Fundraising Coverage: 15,985 Funds Open for Investment/Launching Soon Including 2,318 Closed-Ended Funds in Market and 343 Announced or Expected Funds



Deals Coverage: 121,846 Deals Covered; All New Deals Tracked

Investor Coverage: 12,369 Institutional Investors Monitored, Including 8,608 Verified Active**** in Alternatives and 92,312 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: 485 Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around 9,800 Funds

Best Contacts: Carefully Selected from Our Database of over 299,965 Active Contacts

Plus

Comprehensive coverage of:

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- Fund Administrators
- Law Firms
- Debt Providers
- Dry Powder
- Compensation
- Plus much more...

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*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.
**Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.
***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.
****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.

Preqin Special Report: Private Debt

November 2014

Preqin Private Debt Online

With global coverage and detailed information on all aspects of the private debt asset class, Preqin's industry-leading Private Debt Online services keep you up-to-date on all the latest developments in the private debt universe.

Source new investors for funds and co-investments

Find the most relevant investors, with access to detailed profiles for over 1,000 institutional investors actively investing in private debt, including future fund searches and mandates, direct contact information and sample investments.

Identify potential investment opportunities

View in-depth profiles for over 1,500 unlisted private debt funds, including information on investment strategy, geographic focus, key fundraising data, service providers used and sample investors.

Find active fund managers in private debt

Search for firms actively targeting private debt investments. View information on key contacts, firm fundraising and performance history, and applied strategies of the firm.

Analyze the latest private debt fundraising activity

See which firms are currently on the road raising a private debt fund and which will becoming to market soon. Analyze fundraising over time by fund type, manager location and regional focus.

Benchmark performance

Identify which fund managers have the best track records, with performance benchmarks for private debt funds and performance details for over 600 individual named funds.

View detailed profiles of service providers

Search for administrators, placement agents and law firms active in the private debt industry by type and location of funds and managers serviced.

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