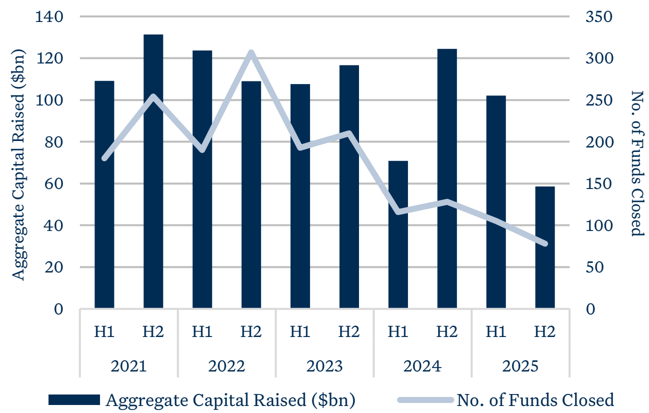
Credit Fundraising at a Glance

Second Half 2025

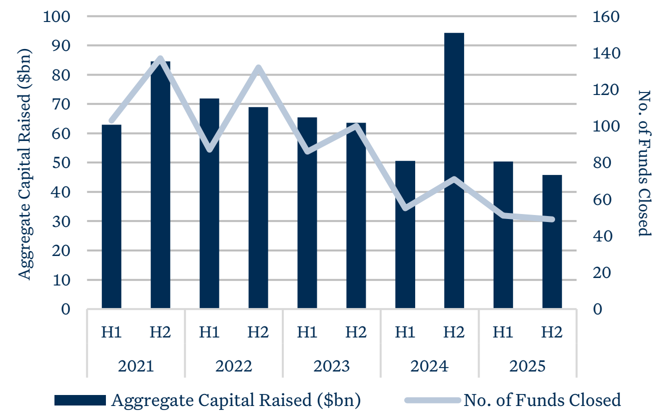
H2 and Annual Trends

- **Challenging Fundraising Market.** 2025 continued to be a challenging year for credit fundraising, falling below prior years.
  - Global fundraising in H2 was \$58.6bn, down 53% YoY from \$124.5bn raised in H2 2024. Global fundraising in FY 2025 was \$160.7bn, down 18% from \$195.3bn in FY 2024.
  - In H2, 78 funds closed, down 39% YoY from 128 funds in H2 2024, marking the lowest number of funds closed in any half-year period over the last five years. In FY 2025, 183 funds closed, down 25% from 244 funds in FY 2024.
  - The average final fund size for all credit funds was \$1,085mn in FY 2025, up less than 1% from \$1,076mn in FY 2024. The average final fund size for direct lending funds was \$1,335mn in FY 2025, down 18% from \$1,628mn in FY 2024.[1]
  - Direct lending funds and distressed debt funds accounted for 67% and 18%, respectively, of aggregate capital raised globally in H2. Direct lending funds and distressed debt funds accounted for 62% and 17%, respectively, of aggregate capital raised globally in FY 2025, compared to 74% and 6%, respectively, in FY 2024.

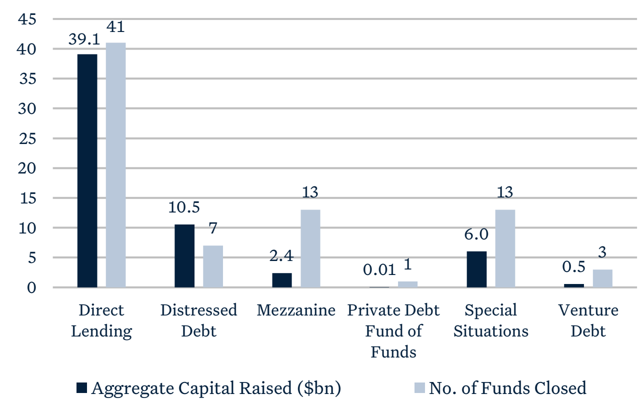
Global Credit Fundraising



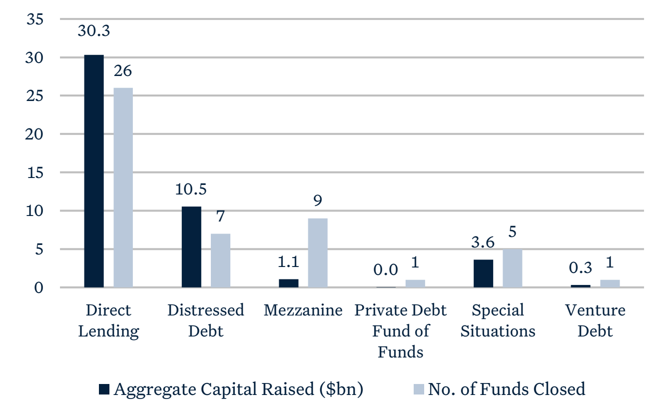
North America-Focused Credit Fundraising



Global Credit Fundraising by Fund Type



North America-Focused Credit Fundraising by Fund Type



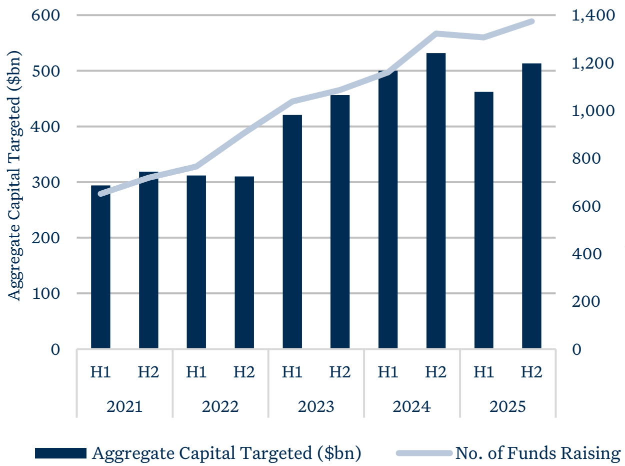
All charts were compiled by Preqin, and the data contained therein have not been reviewed for accuracy by Paul, Weiss.

H2 and Annual Trends

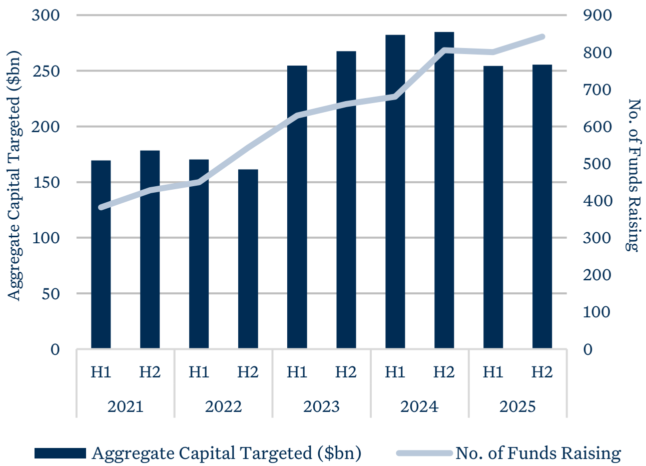
- **Longer Fundraising Timelines.** The average number of months to reach a final close in 2025 increased to 29 months, up from an average of 27 months in 2024 and 24 months in 2023.[1]
- **Record Number of Funds in Market.** In H2, there were 1,374 funds in the market globally, up 5% from 1,307 funds in H1 and up 4% YoY from 1,322 funds in H2 2024, resulting in the most funds marketing at any time over the last five years.
- **Increase in Capital Targeted.** Aggregate capital targeted globally in H2 was $513.1bn, up 11% from $462.2bn in H1 and down 3% YoY from a record high of $531.6bn in H2 2024.
- **Record AUM.** In H1 2025, global AUM reached an all-time high of $1.757tn, a 7% increase from $1.637tn reached in H2 2024 and up 8% YoY from $1.631tn in H1 2024.
- **Record Dry Powder.** In H1 2025, global dry powder reached an all-time high of $492.9bn, up 10% from $449.9bn in H2 2024 and up 6% YoY from $467.1bn in H1 2024. Dry powder represented 28% of AUM in H1 2025, a decrease from an average of 32% over the preceding four and a half years.

[1] Preqin.

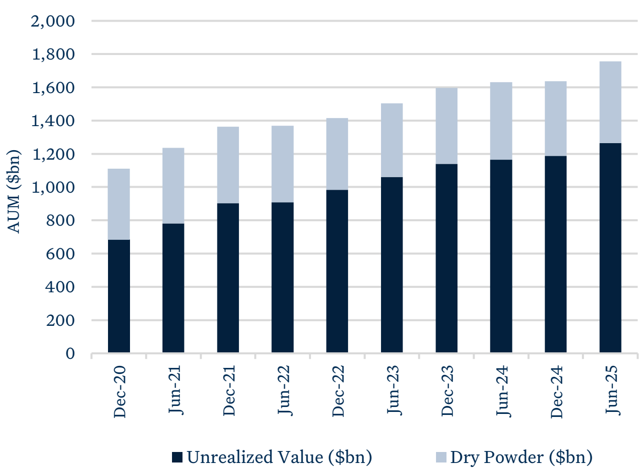
Global Credit Funds in Market



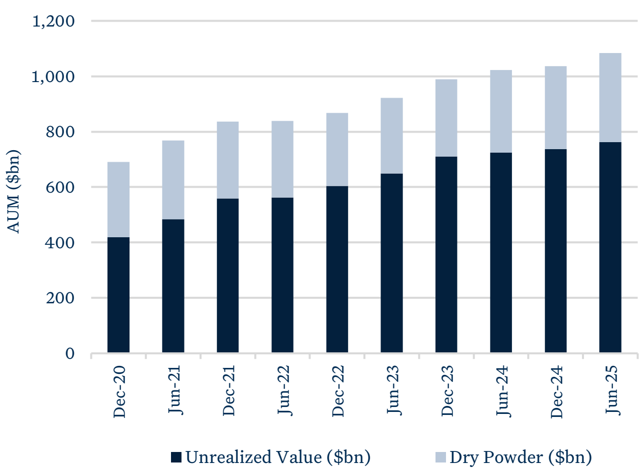
North America-Focused Credit Funds in Market



Global Credit AUM



North America-Focused Credit AUM



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