



Akin Gump Examines the Private Debt Market In New White Paper

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Among the findings highlighted in the report:

- Following the 2008 financial crisis, nonbank lenders looking to carve out new, profitable niches—especially within the leveraged loan universe—quickly filled the lending gap created by the exit of banks.
- The relatively swift recovery of the private equity industry following the financial crisis helped reinforce demand for private debt solutions, which led to greater competition for choice assets and new strategies across private equity and private debt.
- Private debt fundraising within the United States hit a record in terms of capital raised in 2017, at nearly \$80 billion. The volume of private debt fundraising, however, started slowing a few years earlier, as the environment grew heated and as early movers absorbed market share.
- Private debt dry powder has hit an all-time high, pressuring players to develop new strategies in an attempt to differentiate further, whether in approach or in target areas such as less-popular sectors and smaller segments of the U.S. middle market.

Capping off the report, there is a case study on the recent \$175 million recapitalization of media monitoring company Meltwater and how the deal illustrates a confluence of trends within the private debt market.

“The private debt market has exploded in popularity and market significance within the past decade,” said [Daniel I. Fisher](#), co-leader of Akin Gump’s integrated special situations group. “We felt this was an opportune time to take a closer look at the entire U.S. private debt fundraising arena to see what was driving its strong growth.”

Added Frederick Lee, also co-leader of the special situations group, “The level of competition for some of the most established players in this space is likely to keep ratcheting up for the foreseeable future. There are, however, terrific options available for the firms that have the requisite expertise and enough capital to move into sector-specific special situations and larger market opportunities.”

To read the white paper in its entirety, please [click here](#)

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