

The D. E. Shaw Group Raises \$1 Billion for Fifth Private Credit Fund

Firm Concludes Fundraising for Alkali Fund V, a Private Vehicle Expected to Target Structured and Opportunistic Credit Investments

New York, April 6, 2021— The D. E. Shaw group, a global investment and technology development firm, announced today that it has raised \$1 billion in commitments for D. E. Shaw Alkali Fund V (Alkali V), a private vehicle that is expected to primarily target stressed and distressed assets, financings, and special situations opportunities, generally with investment horizons of up to five years. The firm's entities, principals, and employees contributed more than \$100 million of the total, while external investors that had invested in a previous Alkali vintage contributed more than \$450 million.

With its first fund launched in 2012, the Alkali series is a family of closed-end capital-call funds established to extend the reach of the firm's credit-oriented activities by pursuing investments in attractive, longer-horizon opportunities. This closing brings aggregate commitments across the Alkali series to approximately \$2.9 billion.

Alkali V is overseen by co-portfolio managers Rich McKinney and Marianna Fassinotti. Mr. McKinney, a New York-based managing director with more than 30 years of experience, oversees the firm's Asset-Backed Strategies (ABS), Corporate Credit, and Convertible Arbitrage investment units, which collectively consist of approximately 95 investment, research, and technology professionals operating from offices in New York, London, Hong Kong, and Hyderabad. Ms. Fassinotti is a London-based managing director on the ABS team with 20 years of experience.

"We believe our deep experience in structured and corporate credit situates us well to navigate these markets in the face of changing supply/demand dynamics and heightened fundamental risk," said Mr. McKinney. "Our flexible capital base, including from the Alkali series, enables us to pursue opportunities that require an extended time horizon to realize their intrinsic value."

"The current landscape offers opportunities that align particularly well with our agile, data- and technology-enabled investment approach," said Ms. Fassinotti. "We are immensely grateful for the strong support shown by both new and repeat investors, especially given the backdrop of the past year."

About the D. E. Shaw group

The D. E. Shaw group is a global investment and technology development firm with more than \$55 billion in investment capital as of March 1, 2021, and offices in North America, Europe, and Asia. Since our founding in 1988, we have earned a reputation for successful investing based on innovation, careful risk management, and the quality and depth of our staff. We have a significant presence in the world's capital markets, investing in a wide range of companies and financial instruments in both developed and developing economies.

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