



The D. E. Shaw Group Raises \$1.3 Billion for Second Capital Optimization Fund

Firm concludes fundraising for Diopter II, a closed-end fund focused on selected private credit investments

New York, May 1, 2025 — The D. E. Shaw group, a global investment and technology development firm, announced today that it has raised \$1.3 billion in commitments for D. E. Shaw Diopter Fund II (“Diopter II”), a private credit-focused fund. Diopter II is expected to primarily pursue capital optimization investments, which are designed to help financial institutions enhance balance-sheet and business-model efficiency. The fund’s investor base includes endowments and foundations, sovereign wealth funds, and pension plans, among others. External investors in the first Diopter fund contributed \$550 million of the total.

The D. E. Shaw group has invested in private markets for much of its history and launched its first private credit fund in 2008. The Diopter Series, launched in 2022, includes intermediate-duration funds that pursue investments related to capital relief, capital optimization, risk transfer, risk sharing, or other similar transactions. With the closing of Diopter II, the D. E. Shaw group has raised more than \$5 billion for its private credit-focused funds, which include its Alkali Series.

“We are grateful for the support we received from new and returning investors for Diopter II,” said Edwin Jager, Managing Director and Executive Committee member. Mr. Jager oversees the D. E. Shaw group’s fundamental investment activities across equities and credit in both public and private markets. “We believe that our extensive experience with capital optimization transactions, along with our culture of innovation and analytical rigor, make us an attractive partner for financial institutions seeking tailored solutions.”

Diopter II is overseen by the D. E. Shaw group’s Private Credit investment unit and Regulatory Capital Optimization Strategies team, in close collaboration with the firm’s other credit-oriented investment teams. In total, these teams consist of approximately 200 investment, technology, data analysis, and research professionals. Managing Directors Rich McKinney, Marianna Fassinotti, and Steve Eilenberg are co-portfolio managers for the fund.

About the D. E. Shaw group

The D. E. Shaw group is a global investment and technology development firm with more than \$65 billion in investment capital as of March 1, 2025, and offices in North America, Europe, and Asia. Since our founding in 1988, our firm has 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. For more information, visit deshaw.com.

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