

 GLOBAL

Private Market Fundraising Report



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YoY fundraising changes by strategy (trailing four quarters)*

Strategy	Capital raised (\$B)	YoY change
Private equity	\$590.8	10.3%
Venture capital	\$165.8	-40.9%
Real estate	\$95.6	-25.2%
Real assets	\$134.5	97.6%
Debt	\$169.9	-31.0%
Fund of funds	\$33.3	-41.9%
Secondaries	\$83.7	48.3%
Private capital	\$1,273.6	-7.2%

Source: PitchBook • Geography: Global • *As of March 31, 2024


An accompanying Excel file contains additional charts and all underlying data for this report.


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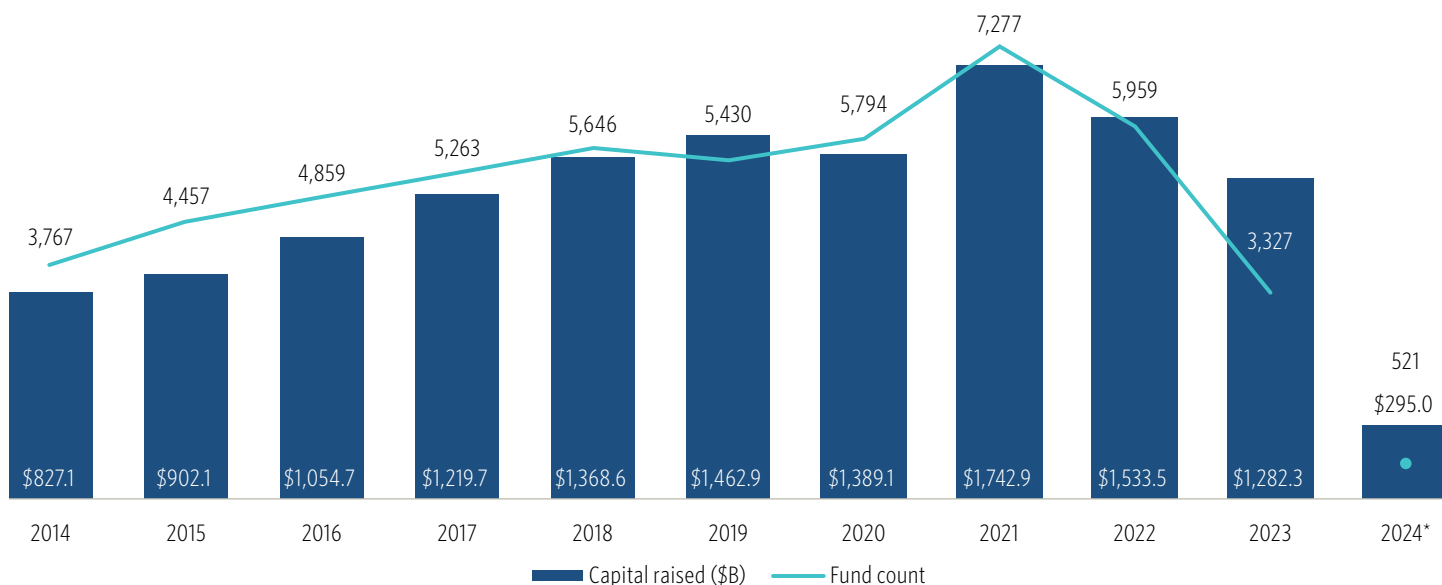
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Overview

Private capital fundraising activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

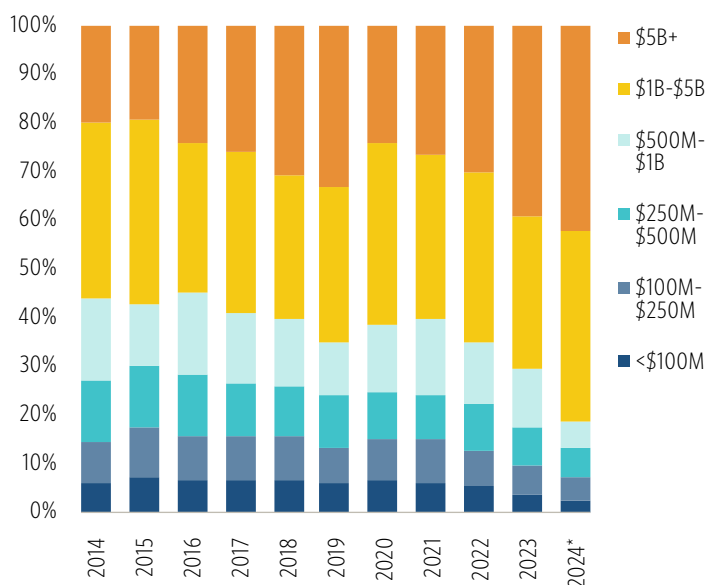
Juliet Clemens

Analyst, Fund Strategies

Through Q1 2024, 521 private market funds raised a total of \$295.0 billion across all asset classes. The first quarter's fundraising was on par with the \$298.4 billion raised in Q1 2023. However, fund counts fell by 45.9% YoY, exemplifying how concentrated fundraising has become—funds over the \$1 billion mark currently account for 81.2% of Q1 2024 fundraising figures. These numbers tend to fluctuate as we collect data on fund closings throughout the year, so the proportion of funds over \$1 billion may moderate as we uncover smaller funds and smaller managers. With that said, funds over \$1 billion have comprised over 60% of total capital raised since 2018.

PE funds made up the largest share of capital raised in Q1, at 52.9%. Despite a difficult exit environment and slow distributions, PE deal activity—and particularly add-on acquisitions—remained resilient,¹ necessitating fund managers to maintain strong fundraising momentum to capitalize on these deals. The second-largest share was that of secondaries, at 11.8%. Given that traditional exit routes are

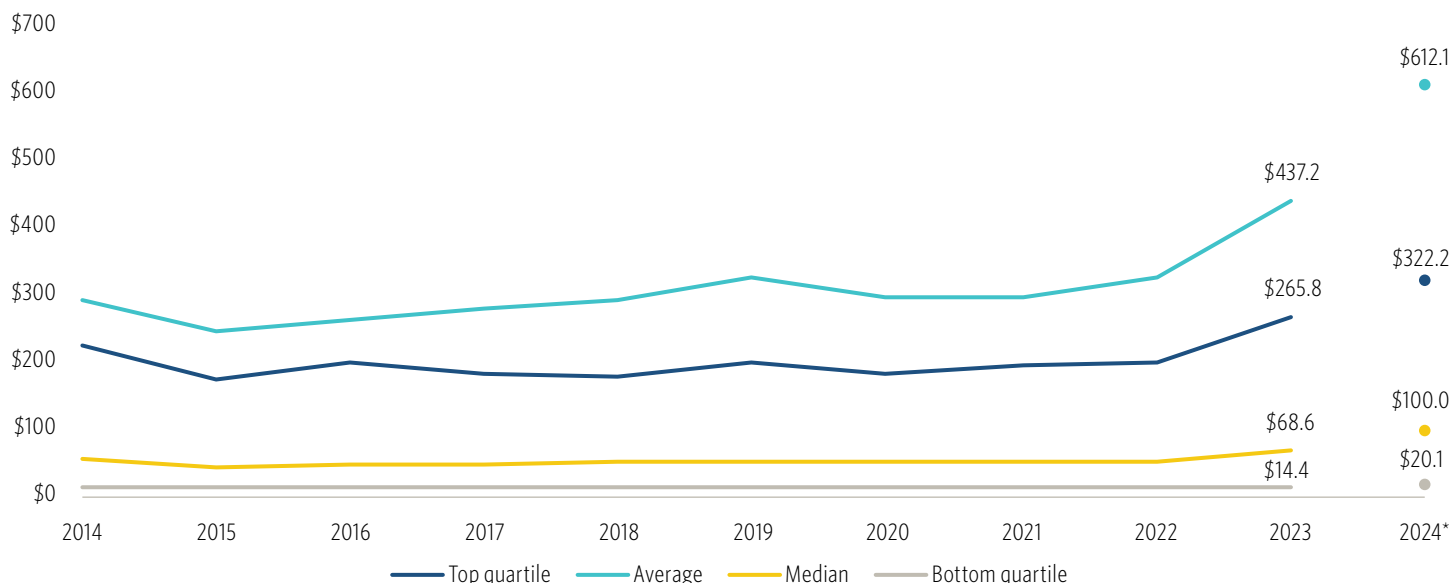
Share of private capital raised by size bucket



Source: PitchBook • Geography: Global • *As of March 31, 2024

1: For more on PE deal activity, read PitchBook's [Q1 2024 US PE Breakdown](#) and [Q1 2024 European PE Breakdown](#).

Range of private capital raised (\$M)



Source: PitchBook • Geography: Global • *As of March 31, 2024

limited, it is unsurprising that secondaries are also growing as a share of private capital raised. Several secondary managers have closed funds over \$10 billion in 2023 and in 2024 thus far to take advantage of the LP- and GP-led opportunities that are emerging as allocators and fund managers alike look for liquidity.

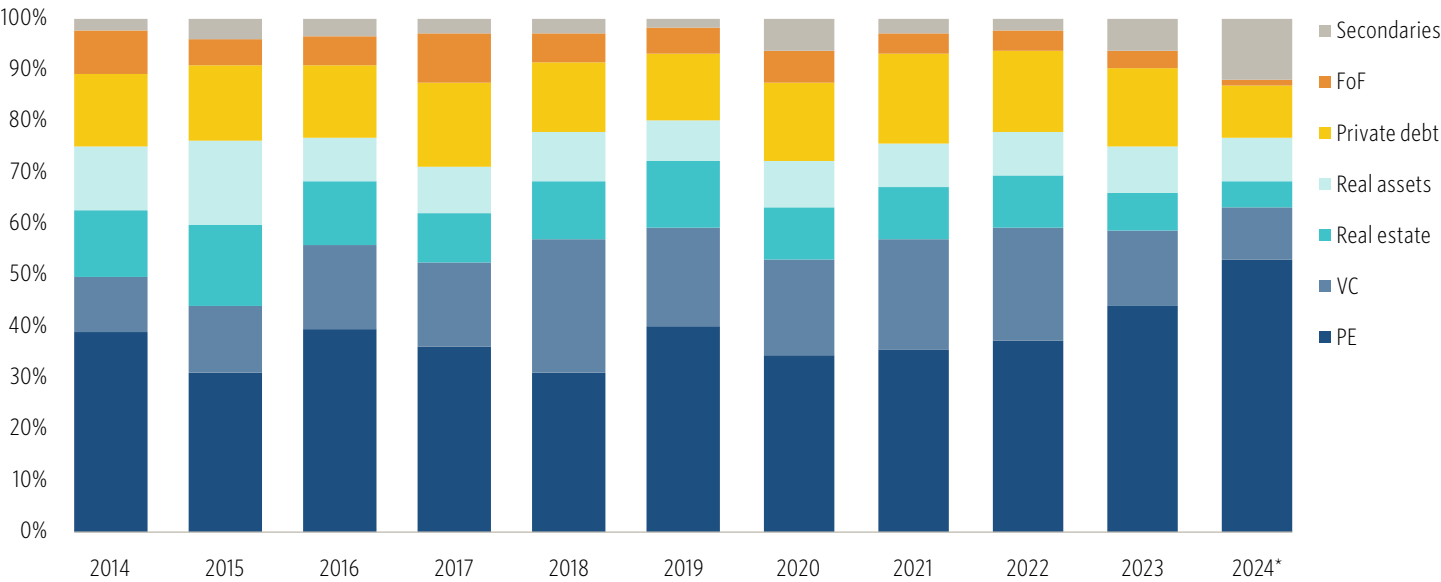
While private debt and real estate are currently tracking below their historical proportions of total fundraising, this can be partially attributed to the fact that several large funds closed in 2023 in both asset classes. Thus, Q1 2024 represents a natural lull in the fundraising cycle. In addition, several private debt and real estate funds have opened and are targeting over \$10 billion. The real assets strategy is currently hovering around its historical proportion of overall capital but may see its share increase should either Brookfield Global Transition Fund II or KKR Global Infrastructure Investors V close in the coming quarters, as both vehicles are targeting over \$20 billion in commitments.

At present, VC fundraising is below its historical share of private capital fundraising and will likely see continued slowdowns in the coming quarters. VC's Q1 2024 fundraising

figure dropped 44.2% YoY, which itself was roughly half of what the strategy had attained in Q1 2022. In fact, VC fundraising through the first quarter has not been this slow since Q1 2015. Given that high interest rates impacted VC valuations most heavily and fund performance has not yet recovered into positive territory [as of our latest data](#), it will take some time for allocators to warm to the space. Finally, Fund of Funds (FoF) continues to see its share of overall capital dwindle as investors that would have considered allocations to FoF previously now turn to budding open-ended vehicles suited to both retail and institutional investors.

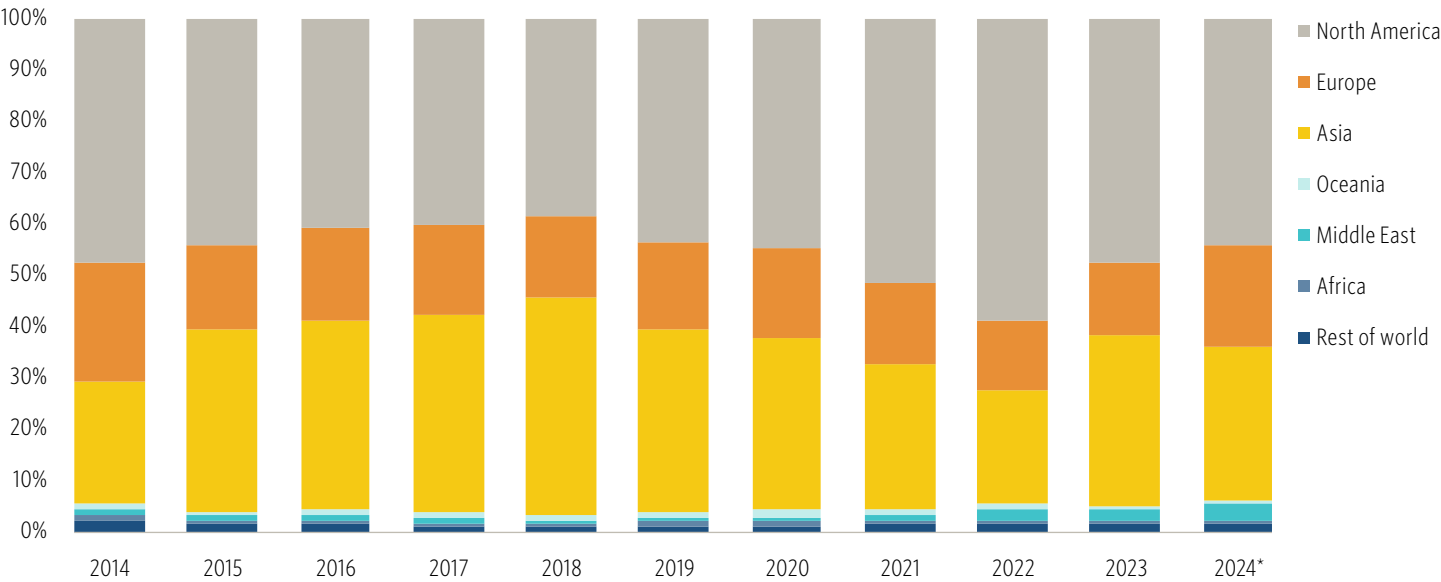
Across regions, the proportion of capital out of Europe is currently trending above historical levels, representing 33.6% of overall capital through Q1 2024, while North America's share has fallen to 53.2%. While it is still early in the year and these proportions may change going forward, our analyst note [The Rise of European Megafunds: Part I](#) examines the drivers behind the growing fund sizes in the region. Asia is maintaining its share of fundraising, at 11.4%. The remaining 1.8% of capital is split between 30 funds out of Oceania, the Middle East, Africa, and the rest of the world.

Share of private capital raised by asset class



Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of private capital fund count by region



Source: PitchBook • Geography: Global • *As of March 31, 2024

SPOTLIGHT

Continued interest in continuation funds

NAV 7+ years old held in private capital funds*



Source: PitchBook • Geography: Global • *As of June 30, 2023

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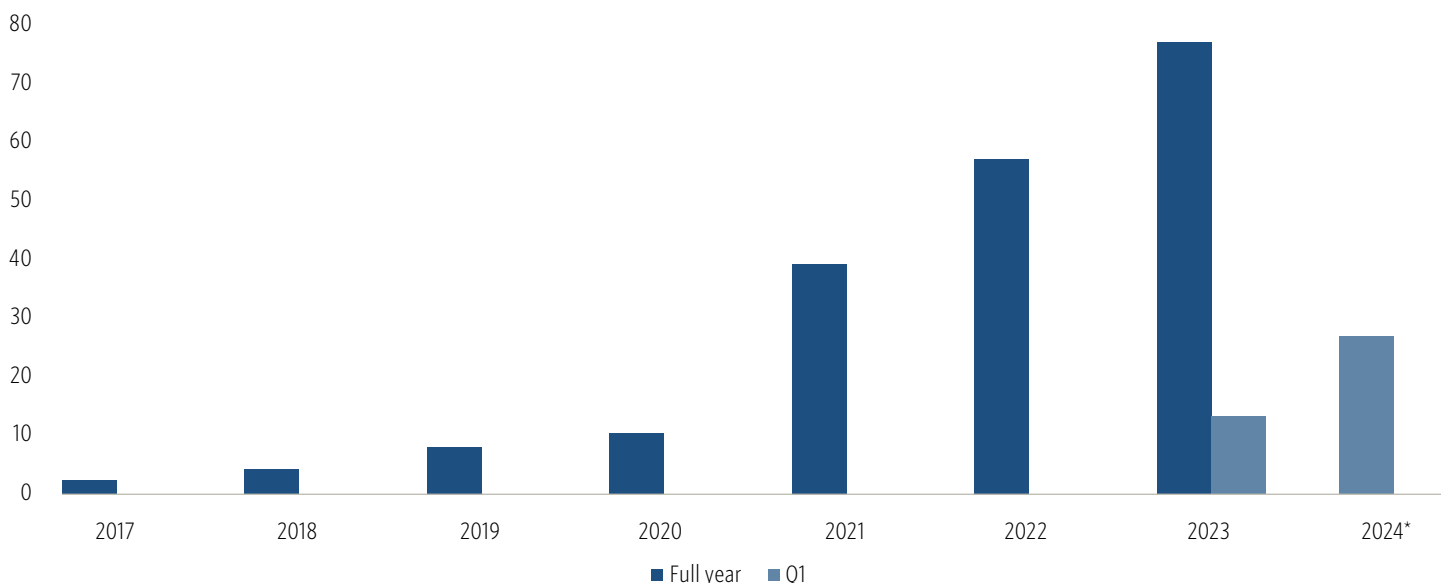
There is nearly \$10 trillion in fund net asset value (NAV) globally, and that value is aging. By our estimations, more than one-third of that total NAV is at least 7 years old as of Q2 2023.² The proportion has grown from a low of 23% in 2020 and marks the most meaningful sustained rise in aging fund NAV since after the global financial crisis (GFC). In total, there is \$3.2 trillion in aging PE, VC, real estate, real asset, and private credit funds that will be looking for an exit route in the coming years.

High interest rates stressed and lowered private market valuations, thus stalling exit activity and affecting how much capital fund managers could return back to their LPs over the last several quarters. Without meaningful distributions flowing back to LPs by way of realizations, the lack of recycled capital will cause fundraising to stall, dry powder to fall, and capital deployment to decline at the margin. The lack of traditional liquidity routes culminated in secondaries funds raising \$81.7 billion in 2023, up 124.5% YoY, for funds that are designed to provide a more active secondary market for buyout funds and other strategies.

Secondaries have been around for decades, historically offering LPs early exits from funds when needed, but their growth has picked up as the selling of fund stakes has become more mainstream. The asset class took center stage as the

2: We excluded FoFs and secondaries funds.

Continuation-fund-related exit count



Source: PitchBook • Geography: North America and Europe • *As of March 31, 2024

private market exit crunch that started in 2022 wore on throughout 2023 and fund distributions hit a wall. GPs have recently gotten in on the action, finding that continuation transactions allow for flexibility in timing exits of portfolio holdings. Prior to 2020, continuation fund processes made up a relatively small portion of secondaries transaction volume.³ As discussed in the analyst note [The Evolution of Private Market Secondaries](#), GP-led secondaries emerged out of the GFC as a method for fund managers to extend their hold over assets that they could not exit within the original fund's lifecycle. However, such funds—sometimes called “zombie funds”—were thought to house assets with limited upside potential that were not worth holding, thus facilitating a stigma around funds of this kind.

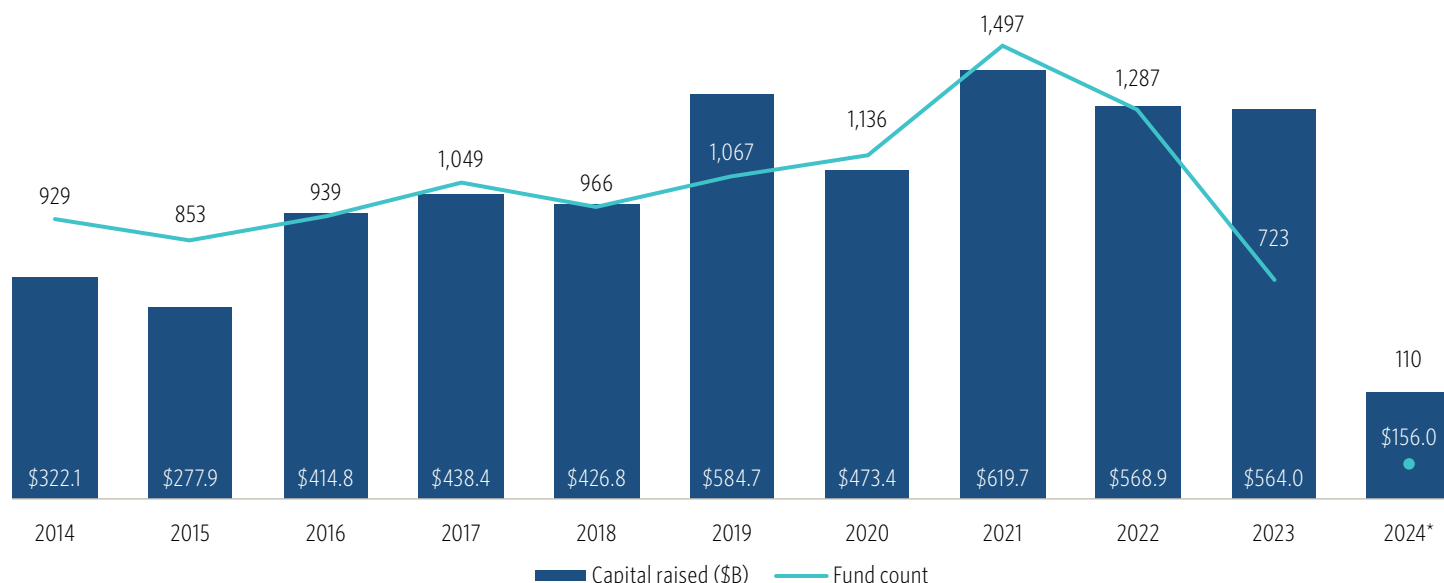
It was not until several well-regarded fund managers began revitalizing this process amid the difficult exit conditions of the COVID-19 pandemic that allocators grew more comfortable with these transactions, and continuation funds began shedding the image of housing nonviable distressed assets. Continuation fund counts jumped from 14 in 2020 to 54 in 2021, and hovered around similar levels in 2023. The most active lead investors into these funds include well-known secondary buyers such as Hamilton Lane, HarbourVest Partners, Lexington Partners, and Stepstone Group.

In PitchBook's [2024 US Private Equity Outlook](#), we forecast this would be the year that continuation funds hit critical mass and would reach 100 or more exits of this nature. To maintain continuation funds' growth as a viable liquidity solution, GPs that have launched continuation funds will need to demonstrate successful outcomes. Sure enough, the final day of Q1 yielded the fourth-largest PE exit ever, with Leonard Green & Partners' (LGP's) \$18.3 billion sale of SRS Distribution (SRS) to Home Depot. The exit was a vindication for PE's GP-led playbook; a percentage of LGP's stakes in SRS were rolled from two LGP funds into a continuation fund. That transaction provided liquidity to existing investors and secondary access for new investors led by Carlyle's AIPInvest. We tracked [27 exits relating to continuation funds](#) through the end of Q1 2024 in the US, all hoping for a similar outcome. Q1 2023 saw only 13 continuation-fund-related exits, indicating that this type of exit activity has roughly doubled YoY. Please find [our curated platform search of global continuation funds through May 1, 2024](#).

³“Global Secondary Market Review,” Jefferies, January 2024.

Private equity

PE fundraising activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

Kyle Walters

Associate Analyst, Private Equity

Global PE fundraising is demonstrating remarkable resilience, with 2023 marking the third year in a row that PE fundraising value surpassed \$560 billion. Despite constrained distributions that could potentially restrict new fundraising efforts, the asset class has remained robust. Q1 2024 set a strong pace, with 110 funds concluding their fundraising and collectively securing \$156.0 billion, representing a 16.0% increase from the five-year Q1 average of \$134.4 billion.

Europe commenced the year with substantial momentum, securing \$68.6 billion, or 44.0% of the total capital raised during the quarter, across 33 funds. This represents a record quarter for Europe, as it captured over half of the region's total for the entire year of 2023 in just three months. Highlighting the quarter were three European megafunds (funds of \$5 billion or more) managed by EQT, Cinven, and Apax Partners, respectively, each securing commitments exceeding \$10

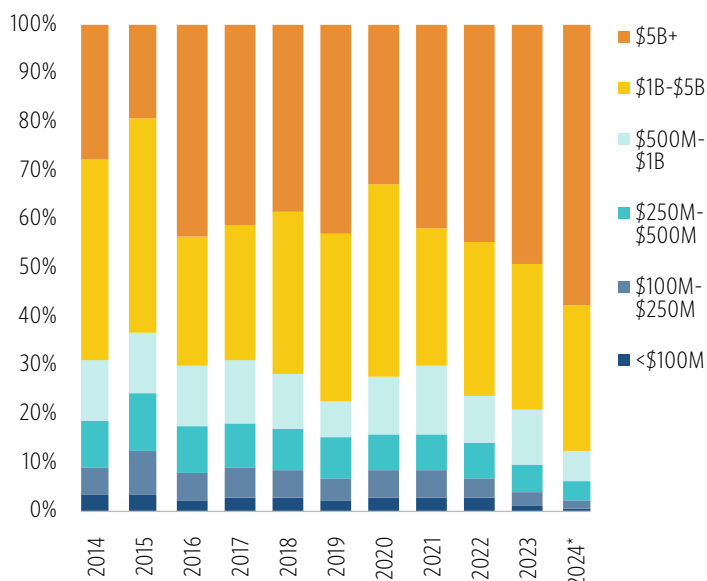
billion. In February, EQT's 10th flagship buyout fund closed at \$23.7 billion.⁴ In January, Cinven's eighth fund closed at \$14.5 billion, marking a 29.5% step-up from its predecessor fund. Apax Partners successfully closed its 11th fund on \$12.0 billion in just over two years.

In the US, the first quarter saw significant activity as well, with BDT & MSD Partners, TPG, and The Jordan Company capping three megafunds at \$14.0 billion, \$12.0 billion, and \$6.9 billion, respectively. Historically, North America has dominated global fundraising efforts—a trend that continued into Q1, with the region accounting for 49.5% of total capital raised, amounting to \$77.2 billion.

Regional fundraising trends will fluctuate, meaning it remains to be seen if the strong fundraising in Europe will continue. As 2024 progresses, it will be crucial to monitor how overall fundraising trends evolve, especially to see if the presently depressed environment for PE exits starts to weigh on the asset class and its fundraising efforts.

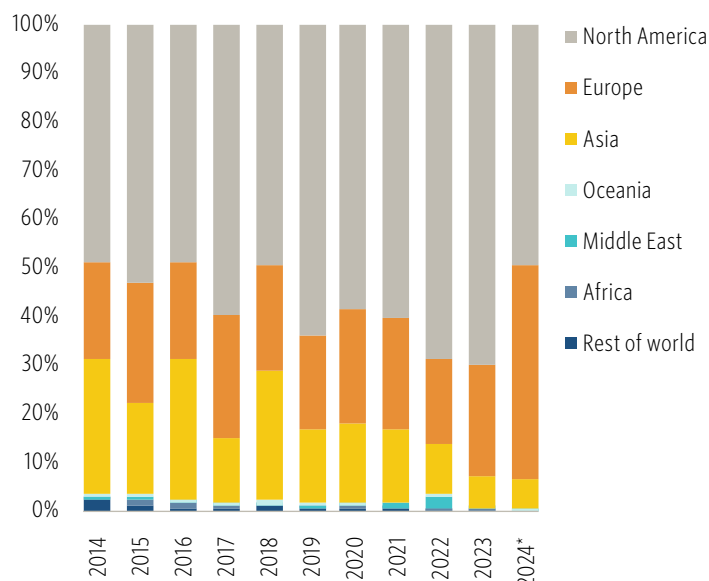
4: For more on megafunds in Europe, read our analyst note [The Rise of European Megafunds: Part I](#).

Share of PE capital raised by size bucket



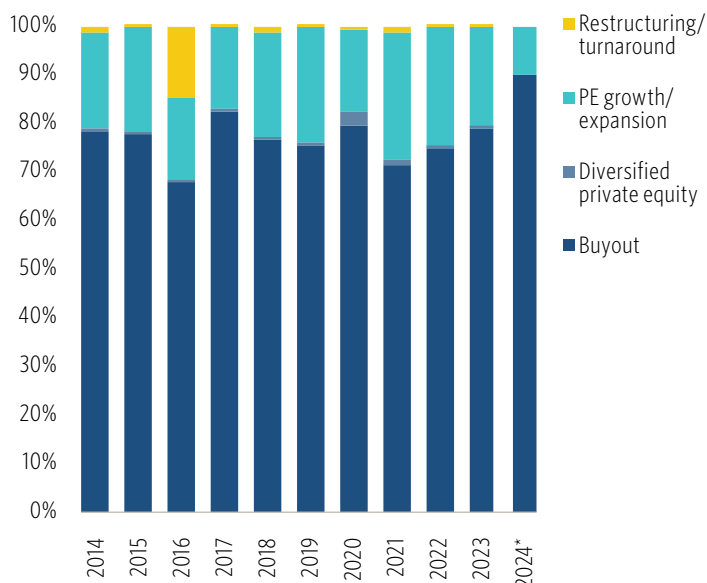
Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of PE capital raised by region



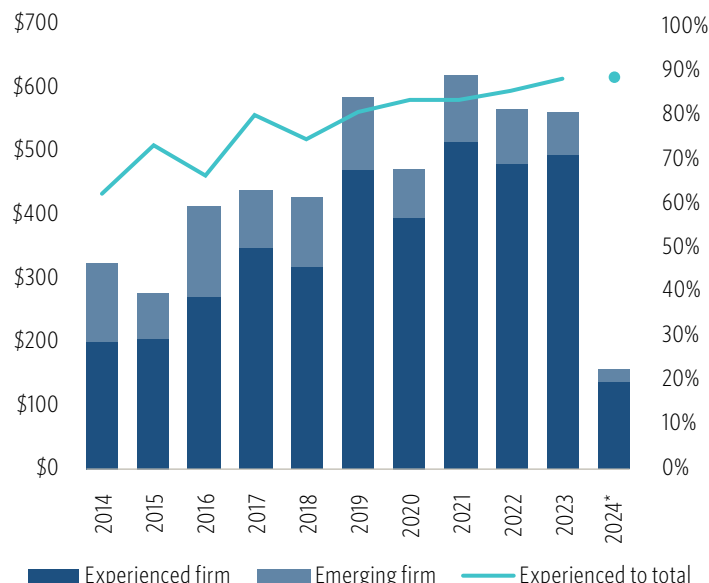
Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of PE capital raised by type



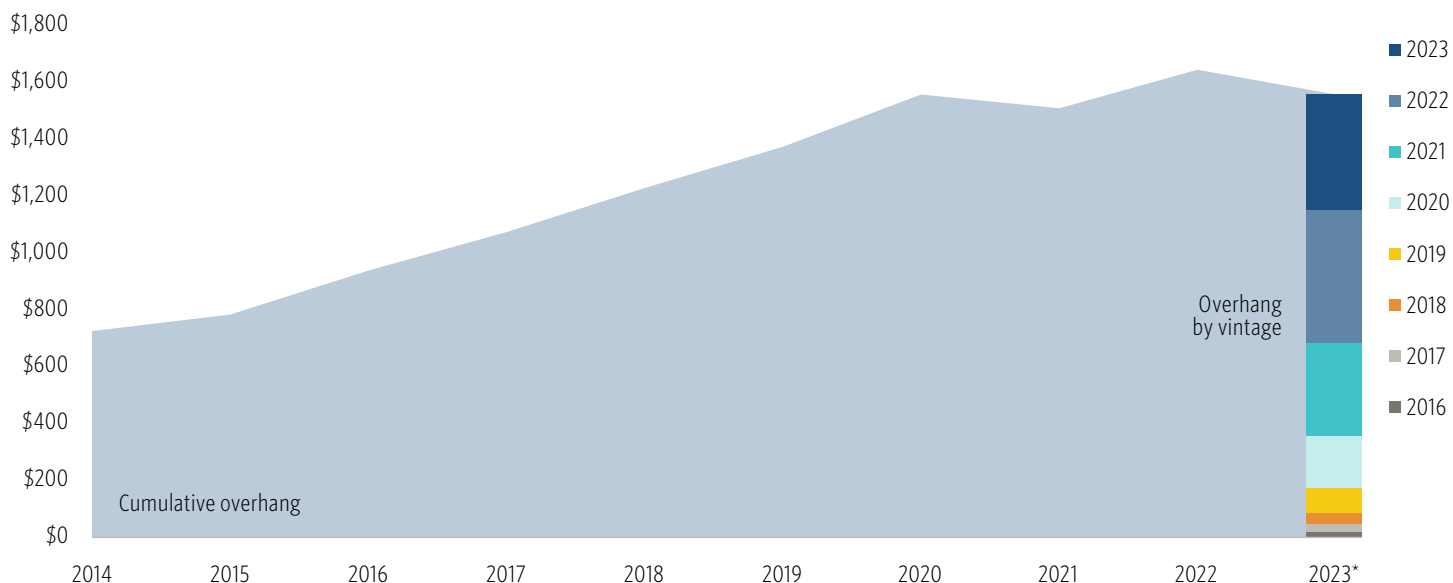
Source: PitchBook • Geography: Global • *As of March 31, 2024

PE capital raised (\$B) by manager experience



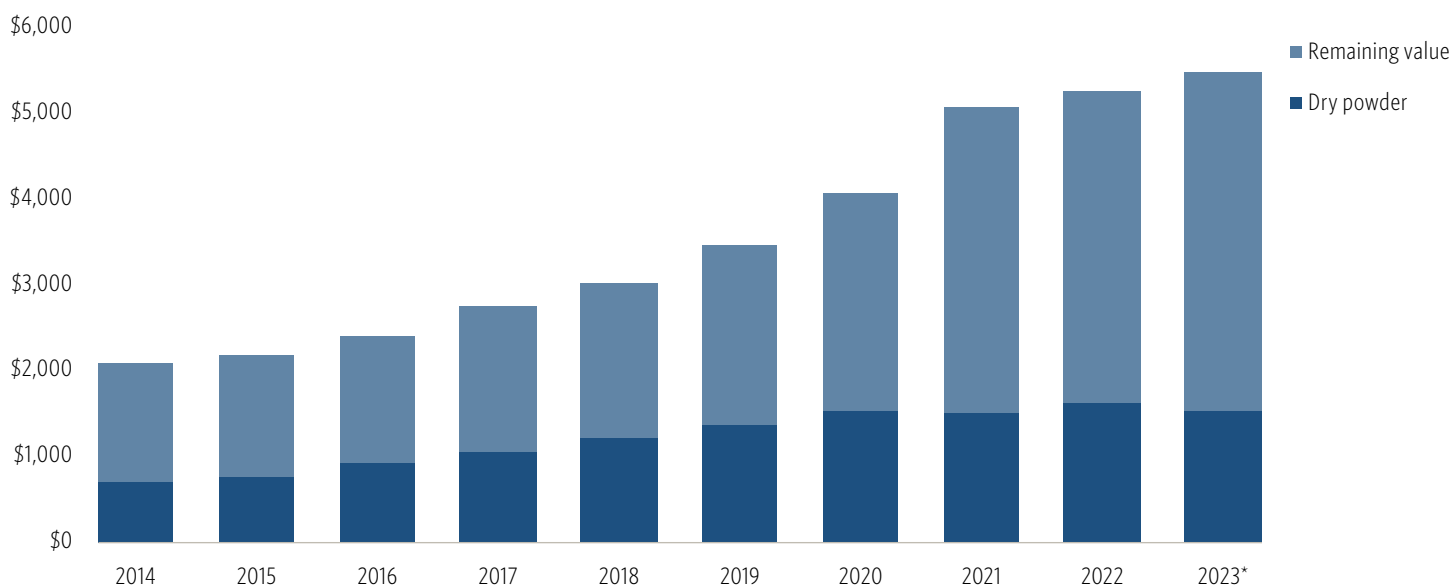
Source: PitchBook • Geography: Global • *As of March 31, 2024

PE dry powder (\$B) by vintage



Source: PitchBook • Geography: Global • *As of September 30, 2023

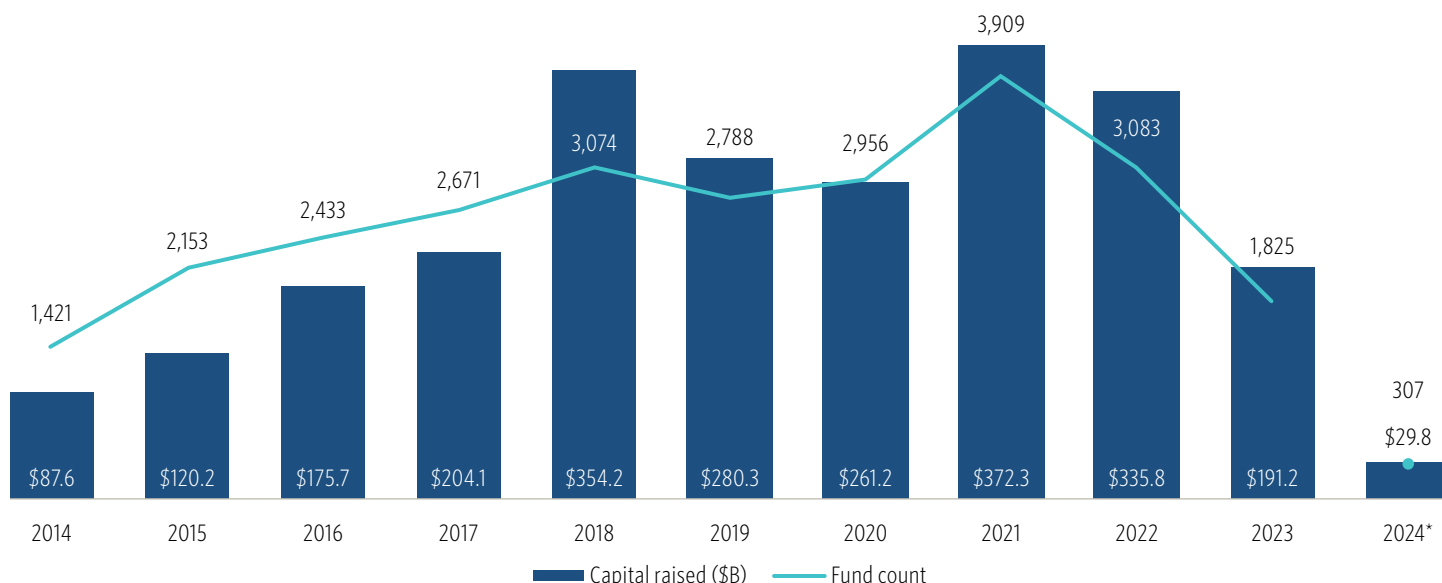
PE AUM (\$B)



Source: PitchBook • Geography: Global • *As of September 30, 2023

Venture capital

VC fundraising activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

Kyle Stanford, CAIA

Lead Analyst, Venture Capital

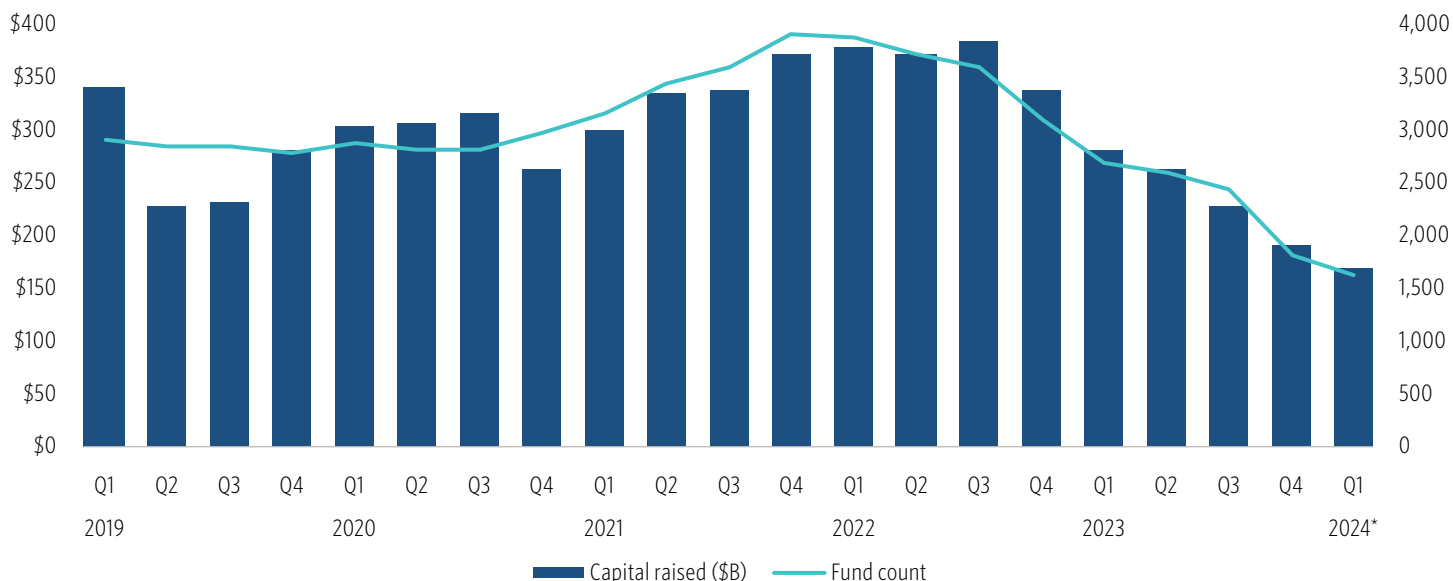
Two years of slow exits for VC-backed companies manifested into just \$29.8 billion in VC fundraising during Q1, which is an extremely low amount for how large the market has grown over the past decade. Aggregate VC fund value is heavily influenced by closings of megafunds, and the lack of large funds in Q1 was especially apparent. Globally, just seven funds closed on \$500 million or more of total commitments; in 2021, more than 150 funds reached that mark.

As the sluggish exit market extends into 2024, the lack of distributions will continue to drag on fundraising. The average time between VC fund closings for individual managers has lengthened to the longest period since 2018 as the market corrects from the fast-paced fundraising of the zero interest-rate policy (ZIRP) era. Both established and emerging managers have felt challenges as well. Each group raised less than 17% of its 2023 total during Q1.

With interest rates likely to stay higher for longer, a drastic resurgence in exit activity seems unlikely in the next couple quarters, thus further delaying distributions to LPs that could be recycled into this vintage. While established VCs will be able to leverage their track record and name brand—combined, Andreessen Horowitz, New Enterprise Associates, and Tiger Global have closed approximately \$13 billion thus far in Q2 2024, for example—most global LPs will continue to view venture funds with a cautious eye.

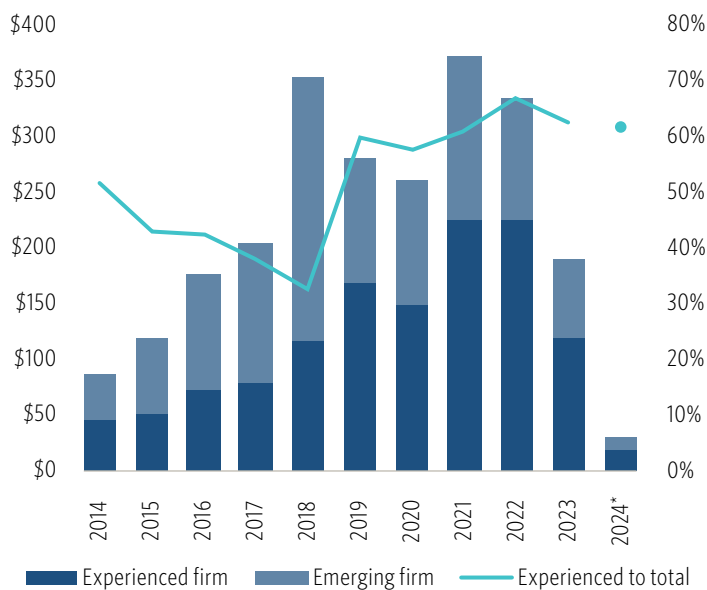
Another challenge to VC fundraising is the high amount of dry powder (uncalled commitments) that remains in the market, with more than \$700 billion remaining in VC funds worldwide. Without an expected increase in deal activity to draw down those commitments, LPs will be hard pressed to add further uncalled exposure to the VC strategy. Amid resetting exit expectations, funds targeting the later stages have pulled back materially on deployment, leading to significant valuation corrections.

Rolling 12-month VC fundraising activity



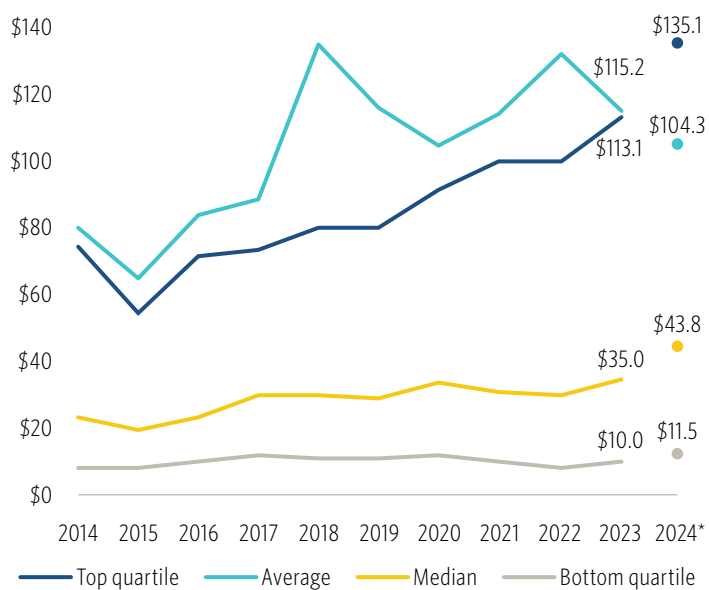
Source: PitchBook • Geography: Global • *As of March 31, 2024

VC fundraising (\$B) by manager experience



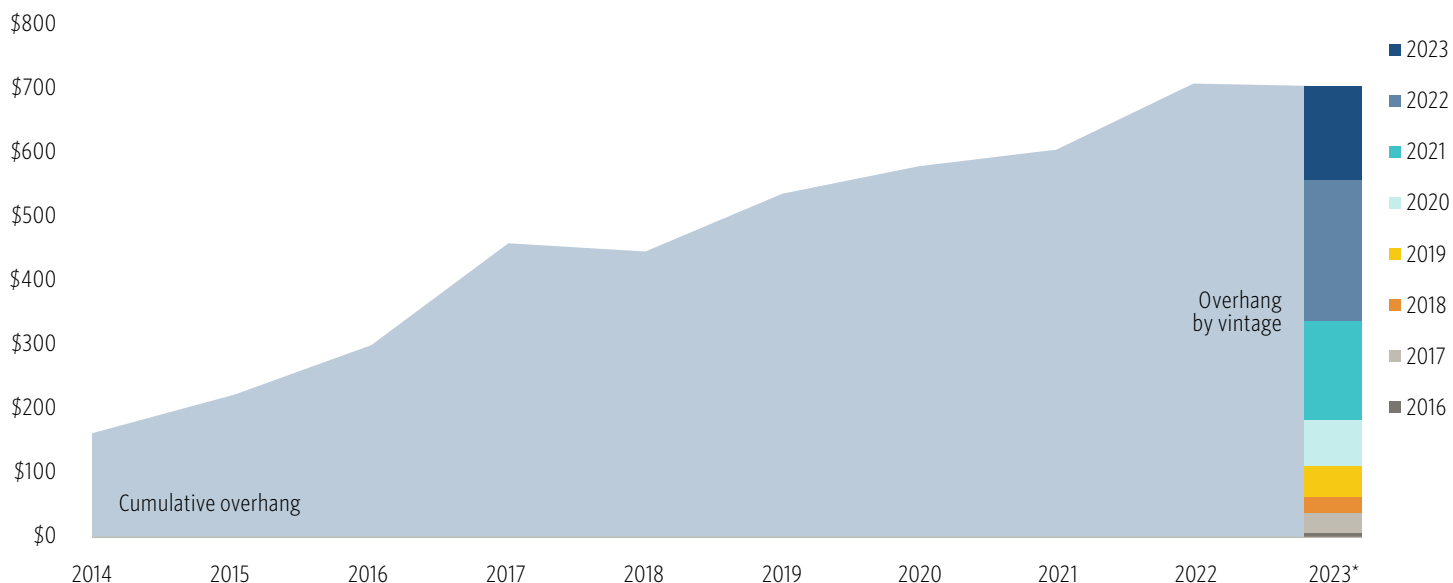
Source: PitchBook • Geography: Global • *As of March 31, 2024

Range of VC capital raised (\$M)



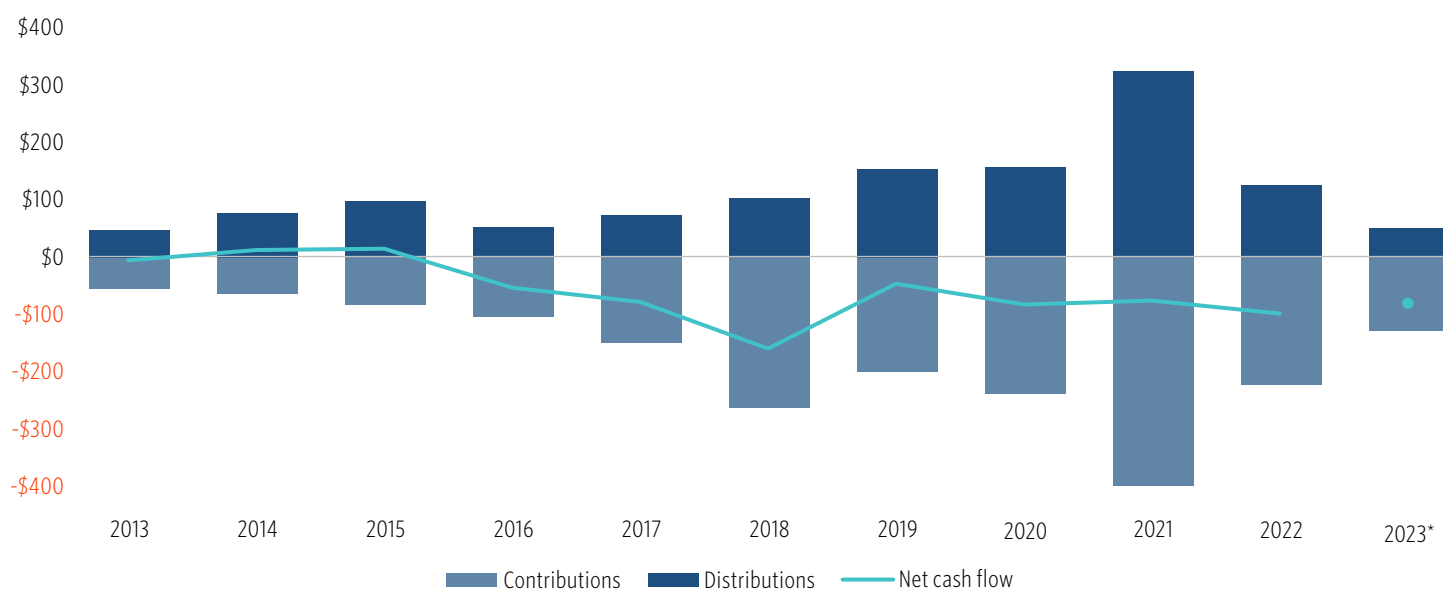
Source: PitchBook • Geography: Global • *As of March 31, 2024

VC dry powder (\$B) by vintage



Source: PitchBook • Geography: Global • *As of September 30, 2023

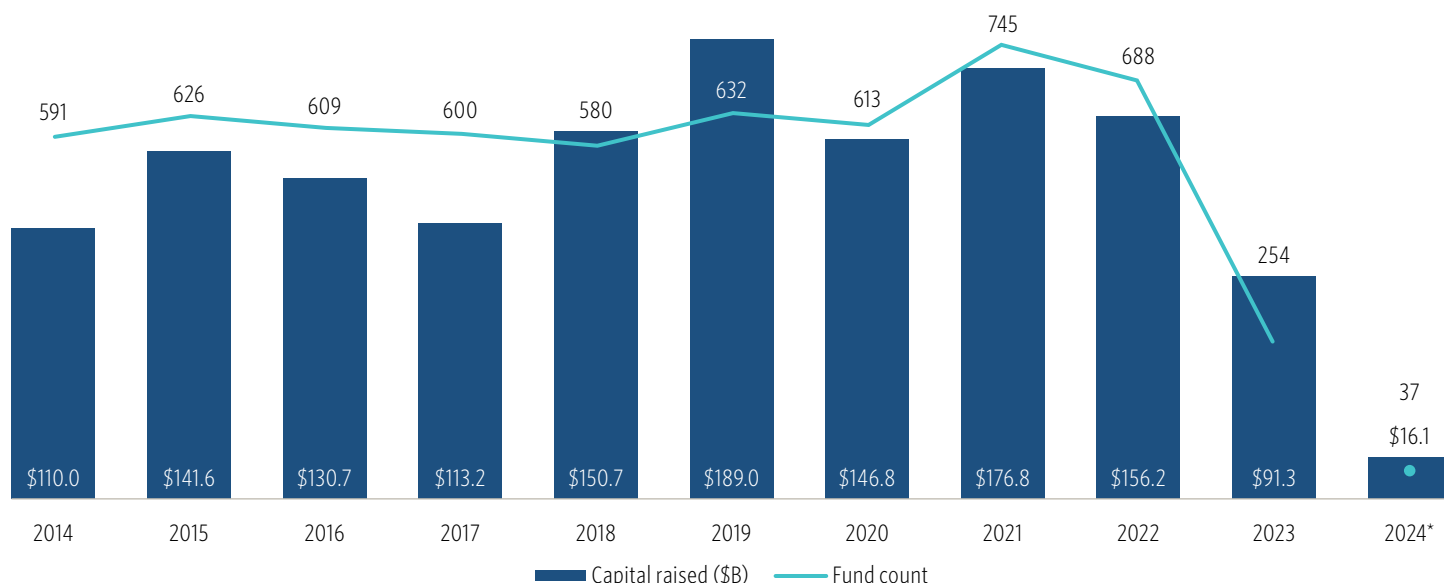
VC cash flows (\$B)



Source: PitchBook • Geography: Global • *As of September 30, 2023

Real estate

Real estate fundraising activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

Anikka Villegas

Analyst, Fund Strategies & Sustainable Investing

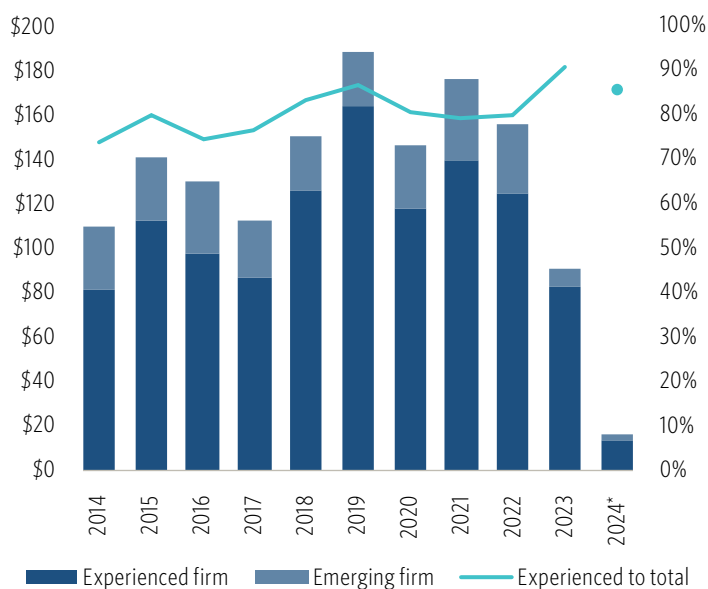
It was a slow start to the year for real estate fundraising, with 37 private closed-end vehicles receiving a cumulative \$16.1 billion in commitments in Q1 2024. Should activity continue at this rate, the asset class will not even reach 2023's \$91.3 billion in raised capital, which itself was a 12-year low. However, Q1's numbers will climb as we capture more fund closings, and activity could pick up throughout the rest of 2024. Still, there is no denying that it is a difficult time to raise a real estate fund. On top of the challenges faced by the private markets more broadly, two of the core four real estate sectors—office and multifamily—are riddled with uncertainty around their future performance.

Under these conditions, experienced managers and familiar strategies are seeing disproportionate fundraising success, with funds fifth or later in their fund family receiving 86.1% of commitments. It is likely because of the concentrated interest in those vehicles that fund sizes have remained relatively high, with 79.7% of capital raised by funds in the \$1 billion to \$5 billion bucket. Strategy-wise, the proportion of commitments received by core and core plus vehicles was slightly higher in Q1 2024 than in 2023 as a whole and that of opportunistic

funds slightly lower, but this may just be because of lower fundraising numbers overall, with one or two large vehicles swaying the figures.

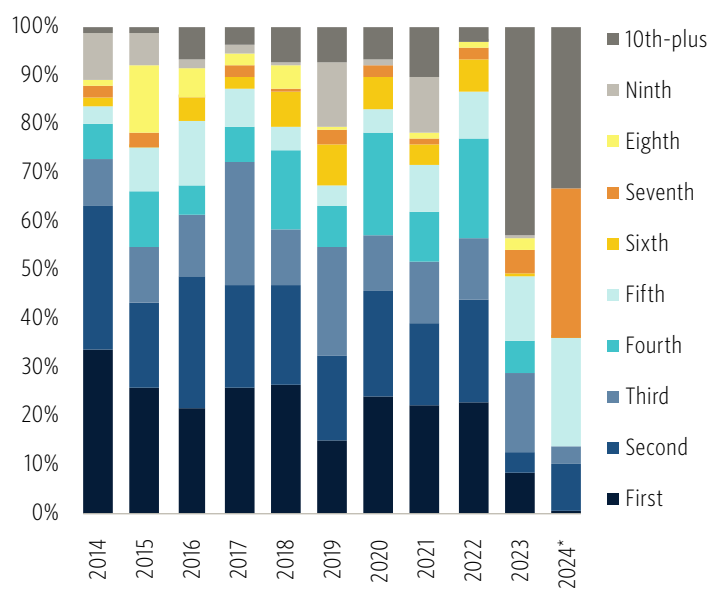
Looking at the top 10 largest real estate funds to close in Q1 2024, fewer vehicles are investing across multiple sectors than has been typical in recent years. Often, bigger funds target several property types and markets, in part so that they can more easily find high-quality investable opportunities to put the large sums of capital they raised to work. However, seven of the top 10 funds closed in Q1 invest in just one sector. Two invest exclusively in hospitality, three in industrial, and one each in life sciences and multifamily. It may be that with the disruption occurring in real estate, some LPs are more drawn to GPs focusing only on sectors or geographies they believe will best evade upheaval.

Real estate capital raised (\$B) by manager experience



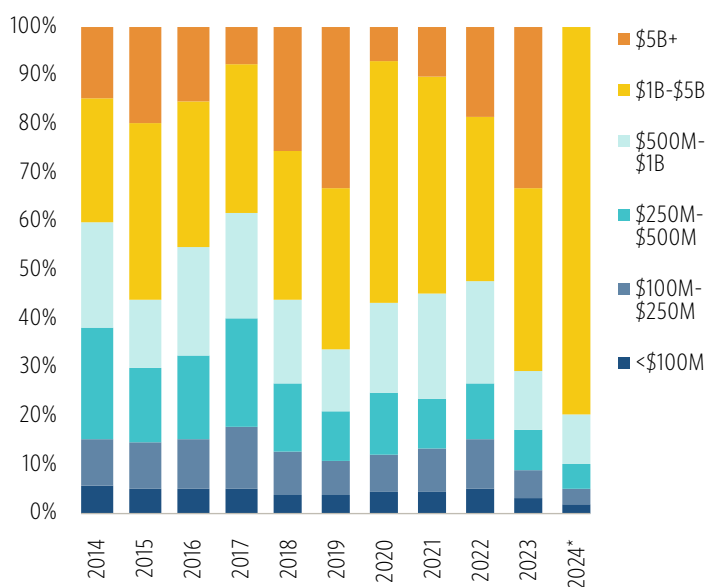
Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of real estate capital raised by fund number in family



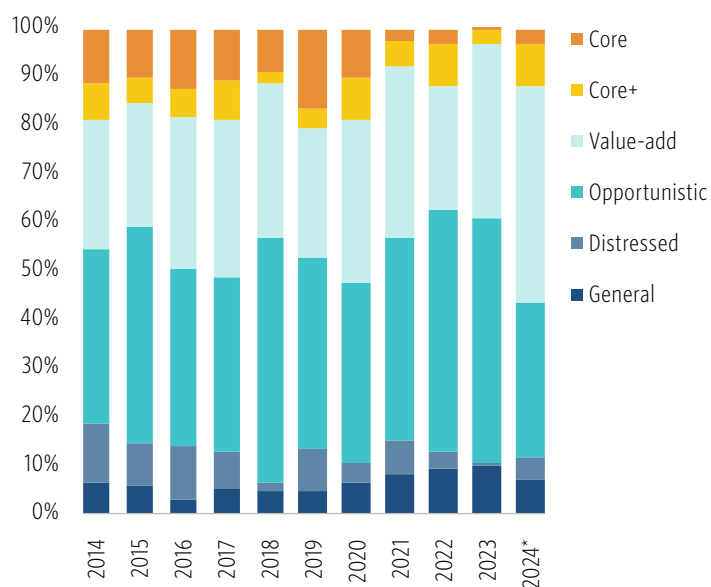
Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of real estate capital raised by size bucket



Source: PitchBook • Geography: Global • *As of March 31, 2024

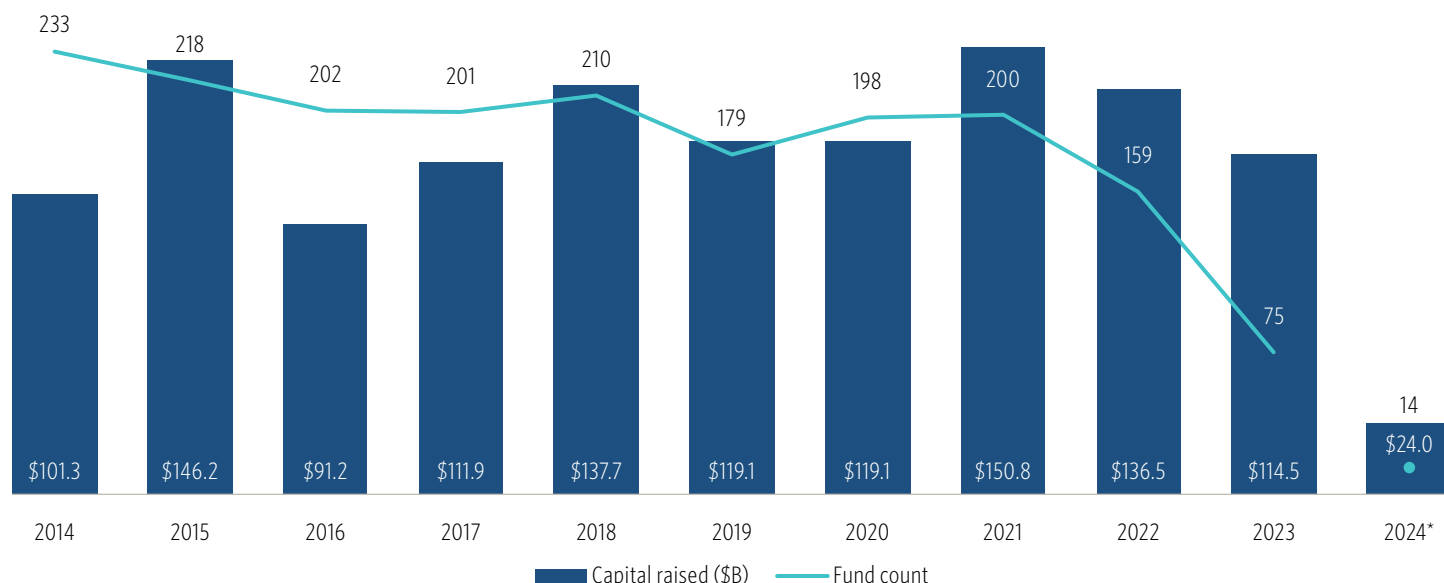
Share of real estate capital raised by type



Source: PitchBook • Geography: Global • *As of March 31, 2024

Real assets

Real assets fundraising activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

Anikka Villegas

Analyst, Fund Strategies & Sustainable Investing

In Q1 2024, 14 real assets funds closed on \$24.0 billion in aggregate, putting the asset class on track to raise less capital in 2024 than it did in 2023. Yet it remains to be seen how the year will play out, and we noted in recent quarters that appetite for real assets has remained fairly robust, while the fundraising of other similar strategies, such as real estate, has dropped off more sharply. With infrastructure vehicles receiving 95.0% of the asset class's Q1 commitments, LPs have likely been attracted to the asset class's income-like, supposedly countercyclical and inflation-resistant returns. This is supported by the fact that over half of real assets commitments went to core or core plus infrastructure funds, which possess more of those characteristics than their value-added and opportunistic counterparts. The remainder of the capital raised in the quarter—\$1.2 billion—went to oil & gas vehicles.

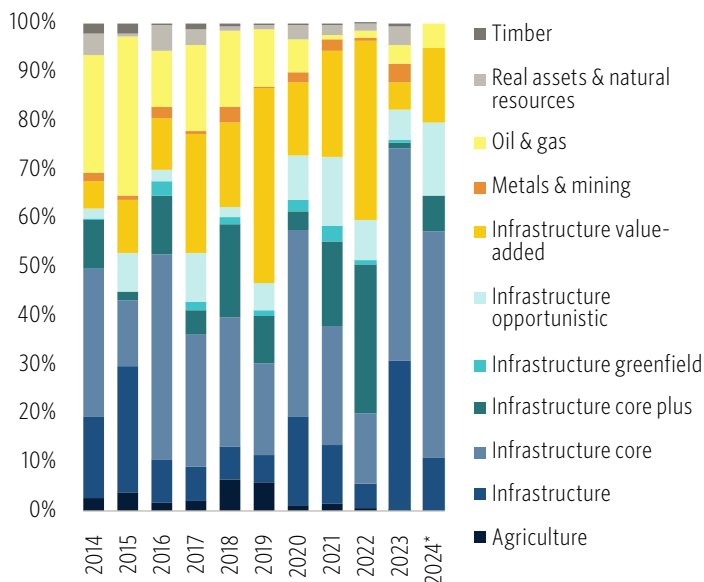
2023 may look like an excellent fundraising year for emerging real assets fund managers because they received 37.9% of commitments, but these numbers are skewed by Lunate

Capital's Climate Fund. The \$30.0 billion vehicle backed by the United Arab Emirates was the product of COP-28-related collaborations in 2023.⁵ In reality, Q1 2024's fundraising is probably more aligned with the lived experiences of emerging managers, with allocators favoring experienced firms, which raised 90.8% of the quarter's capital. Unsurprisingly, those firms also raised large funds, with 90.8% of commitments made to vehicles over \$1 billion. Geographically, Europe and Asia took greater-than-usual shares of commitments, with 38.0% of capital committed to European vehicles, 26.6% to Asian funds, and 34.4% to North American ones.

In terms of sector focus trends, sustainable and digital infrastructure have consistently been among the most popular for real assets. This held true in Q1 2024, with seven of the top 10 largest vehicles investing in the former and six in the latter. Transportation infrastructure has also garnered attention from GPs, with six of the funds on the list stating their intention to invest in the space, while more traditional infrastructure, such as utilities, water, and waste treatment, were focuses for just three of the top funds.

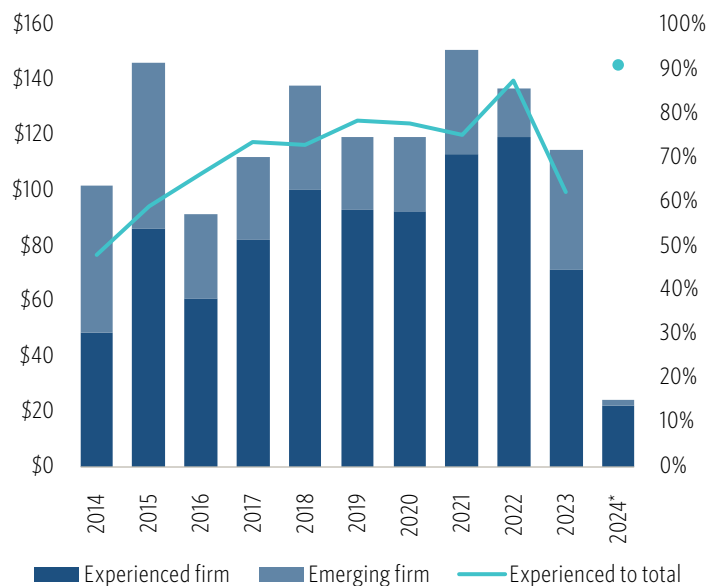
5: "UAE Set to Announce \$30 Billion Climate Finance Fund at COP-28 - Sources," Reuters, Hadeel Al Sayegh and Simon Jessop, November 30, 2023.

Share of real assets capital raised by type



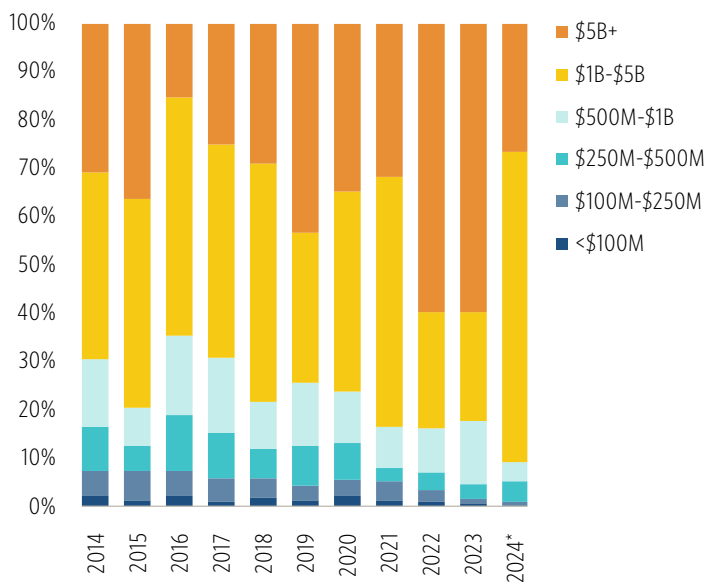
Source: PitchBook • Geography: Global • *As of March 31, 2024

Real assets capital raised (\$B) by manager experience



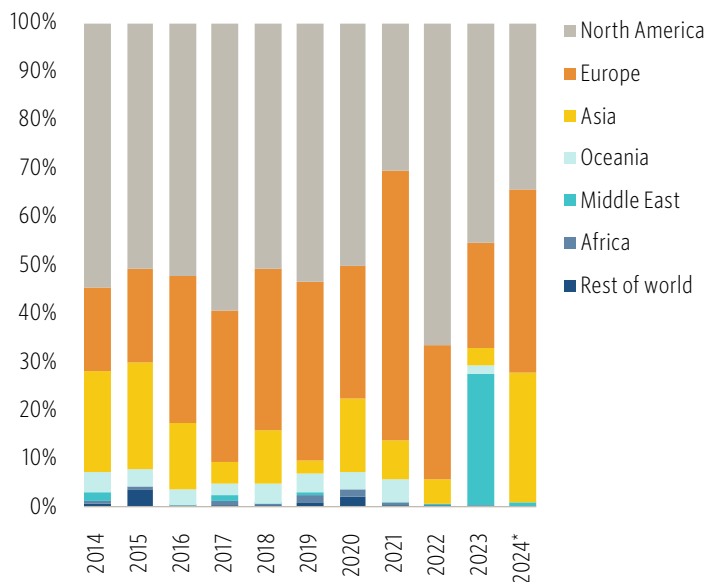
Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of real assets capital raised by size bucket



Source: PitchBook • Geography: Global • *As of March 31, 2024

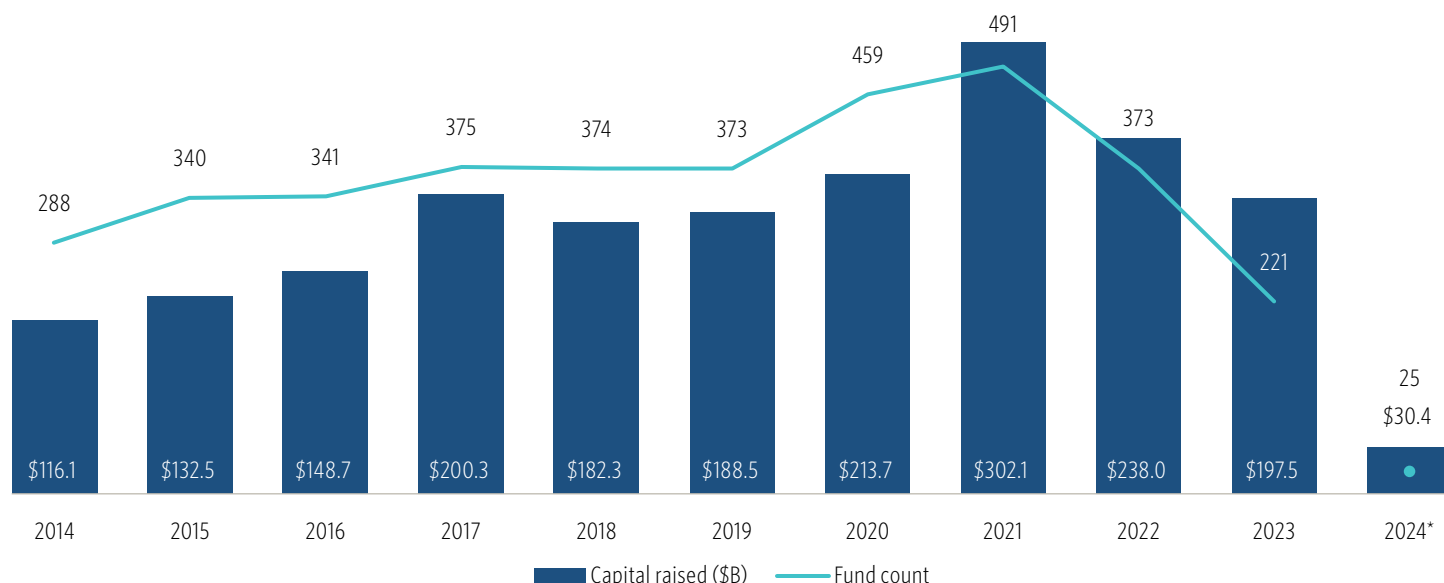
Share of real assets capital raised by region



Source: PitchBook • Geography: Global • *As of March 31, 2024

Private debt

Private debt fundraising activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

Nathan Schwartz

Quantitative Research Analyst

Private debt fundraising continued to slow in Q1, posting the weakest start to a year since 2016. In the first quarter, the space saw \$30.4 billion in fund closes, marking a significant contrast to the reported \$56.0 billion raised in Q1 2023. The private debt fundraising narrative for 2024 might not be as sour as the numbers currently show as the second half of the year, and especially the fourth quarter, tends to see an uptick in fundraising.

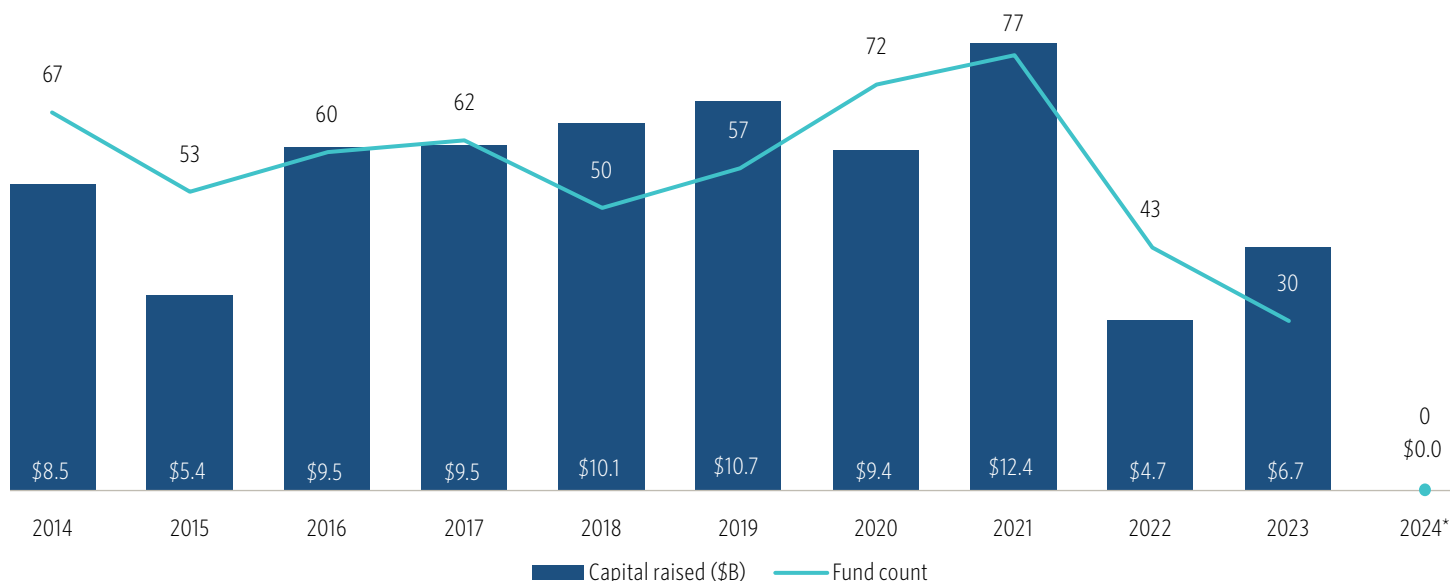
The concentration of capital in the largest managers continued to play out in Q1. In a flight to quality after the pandemic, LPs have leaned into blue-chip managers. Of the 25 fund closes we tracked in the first quarter, there were no first-time funds and only three funds from emerging firms. 97.8% of the fundraising went to established managers, and the 10 largest funds garnered almost 75% of the commitments. As funds look to hit increasing fundraising totals, they are staying open longer, and the median time to close a fund is the highest we have tracked, at 19.0 months.

North America remains resolutely the dominant geography, while Asia's private debt is still nascent and has not gained the foothold once expected. Managing currency risk exposure and having a better understanding of the regulatory environment reinforces the home bias for US investors.

Closed-end private debt AUM sits at \$1.6 trillion. Since 2020, dry powder has plateaued around \$525 billion. Notably, the share of dry powder sitting idle for three years or more is the greatest it has been since 2011, which highlights the effects of a sluggish M&A environment.

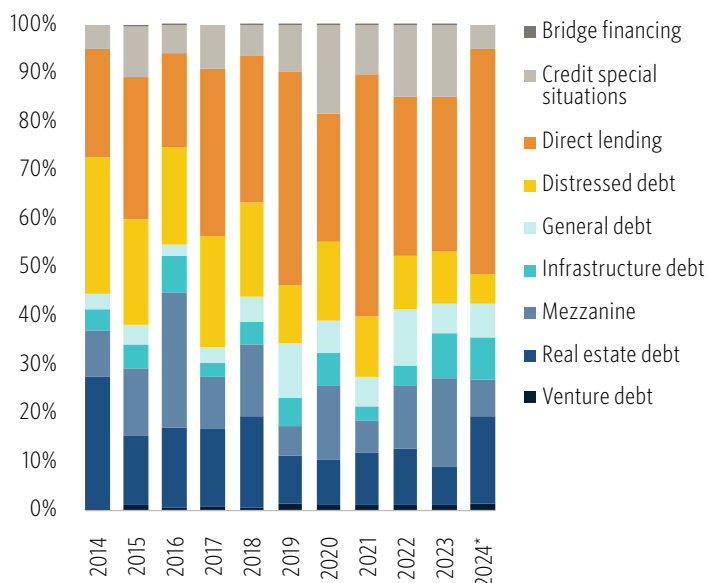
Benefit Street Partners closed the largest fund of the quarter, at \$4.7 billion—far smaller than the largest funds of 2023. However, the first quarter is not an omen that large funds are going away, as the five largest open private debt funds are all targeting \$10 billion or more.

Private debt first-time fundraising activity



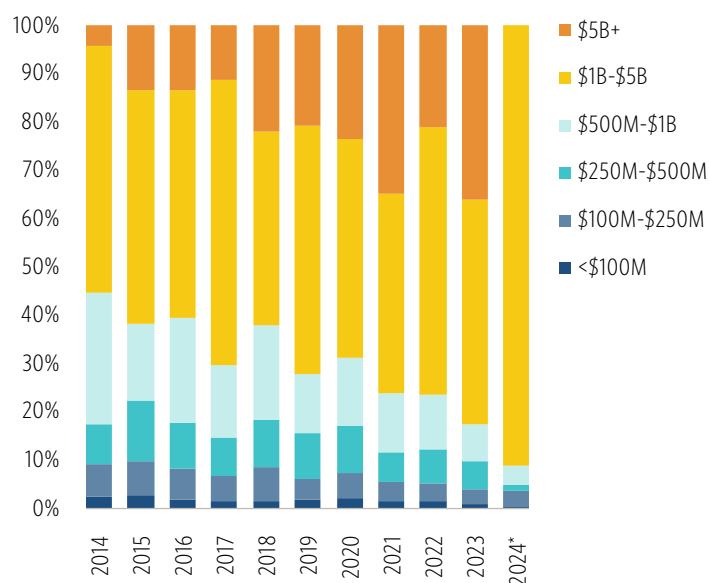
Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of private debt capital raised by type



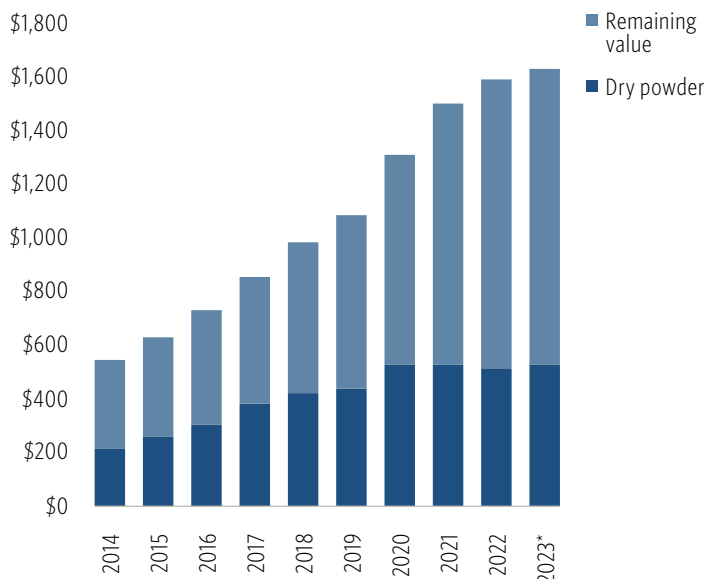
Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of private debt capital raised by size bucket



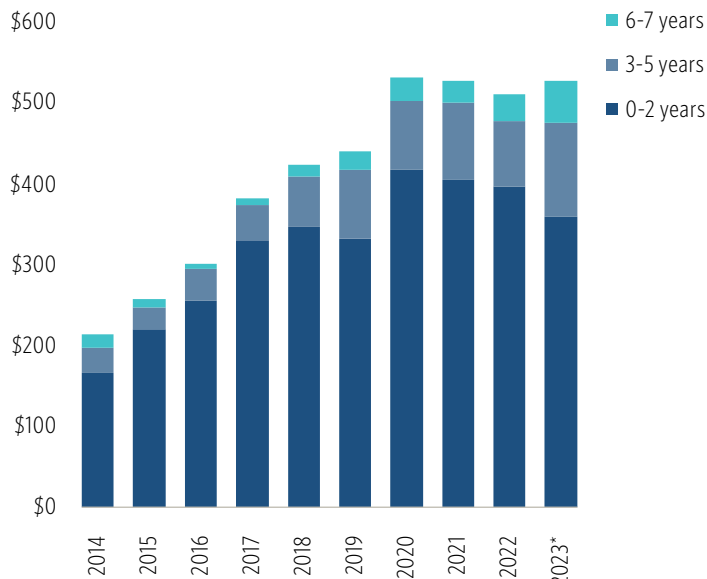
Source: PitchBook • Geography: Global • *As of March 31, 2024

Private debt AUM (\$B)



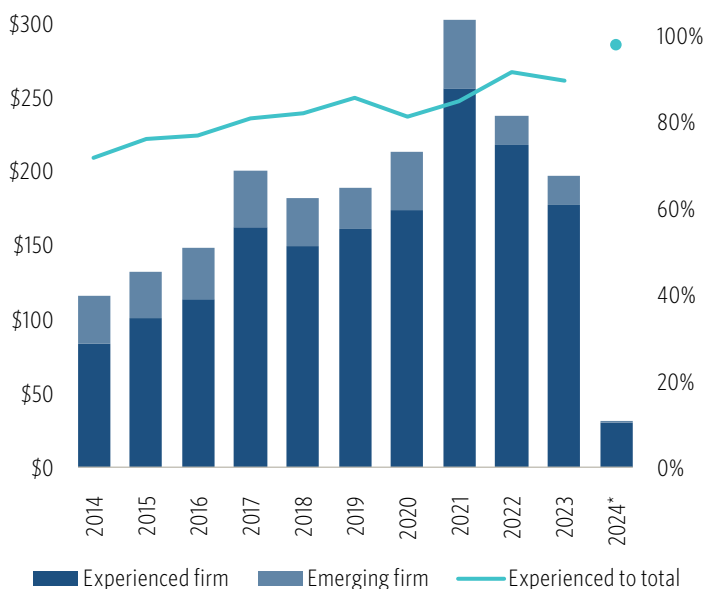
Source: PitchBook • Geography: Global • *As of September 30, 2023

Private debt dry powder (\$B) by age bucket



Source: PitchBook • Geography: Global • *As of September 30, 2023

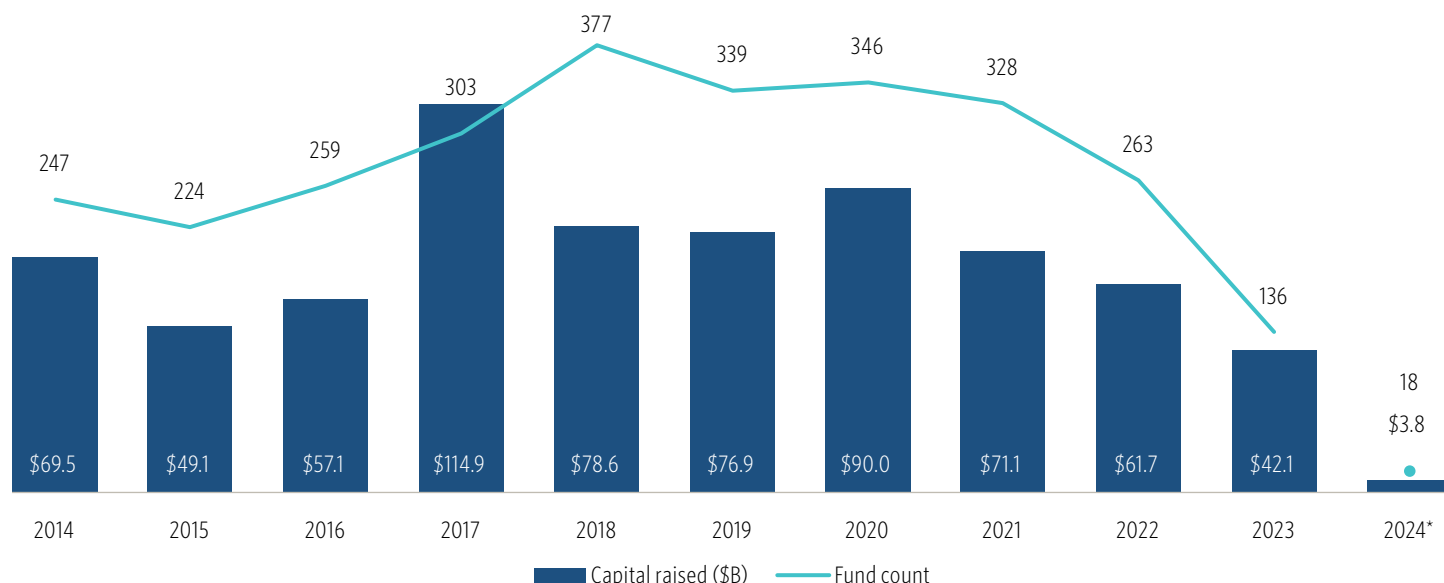
Private debt capital raised (\$B) by manager experience



Source: PitchBook • Geography: Global • *As of March 31, 2024

Funds of funds

FoF fundraising activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

Juliet Clemens

Analyst, Fund Strategies

2024 FoF fundraising has slowed to a crawl—in fact, Q1 2024 saw the lowest FoF fundraising value of any first quarter going back to 2008. As an increasing number of evergreen and semiliquid offerings have debuted for both institutional and retail investors, capital that historically had been allocated to FoFs has since been redirected toward these newer platforms. So far this year, 18 closed-ended FoFs have raised a combined \$3.8 billion, a 69.1% YoY drop compared with the \$12.3 billion raised in Q1 2023. Annual FoF fundraising has been on a steady decline since 2020, and based on Q1 figures, 2024 will probably see a drop too.

With this in mind, it is interesting to note that a handful of new FoFs have launched in the past few months, all of which are targeting investments into emerging managers.^{6,7} Early in Q1, Inception Capital, which was founded in 2021, closed on \$30.0 million for its inaugural FoF vehicle focused on early-stage crypto VC funds.⁸ Thema Capital, too, launched a platform

to provide up to roughly 5 million euros to first-time VC managers.^{9,10} In late March, New York-based Grafine Partners closed its maiden fund, Grafine Capital I, at \$600.0 million and will invest into the first-time funds of experienced private market professionals across asset classes.¹¹ While these funds are not large enough to move the needle on dwindling closed-ended FoF capital overall, as private markets mature, FoF may find success by carving out specialized niche strategies rather than utilizing the generalized approach many FoF vehicles used in the past.

As fundraising grows more competitive, we will likely continue to see an increasing number of FoF partnerships with government initiatives. Of the 10 largest FoFs to close in Q1, several were private-public in nature. These include Finnish state-owned investment firm Tesi's Kasvurahastojen Rahasto V; SBICAP Ventures' Trilateral Development Cooperation Fund I, formed in partnership with India's Ministry of External Affairs; and Japan's Global SMRJ VC Fund 2023, a joint effort between Sumitomo Mitsui Trust Bank and the Organization for Small & Medium Enterprises and Regional Innovation (SMRJ).

6: We define emerging managers as those that have raised three or fewer funds.

7: For more on how emerging managers perform against established managers, read our analyst note [Establishing a Case for Emerging Managers](#).

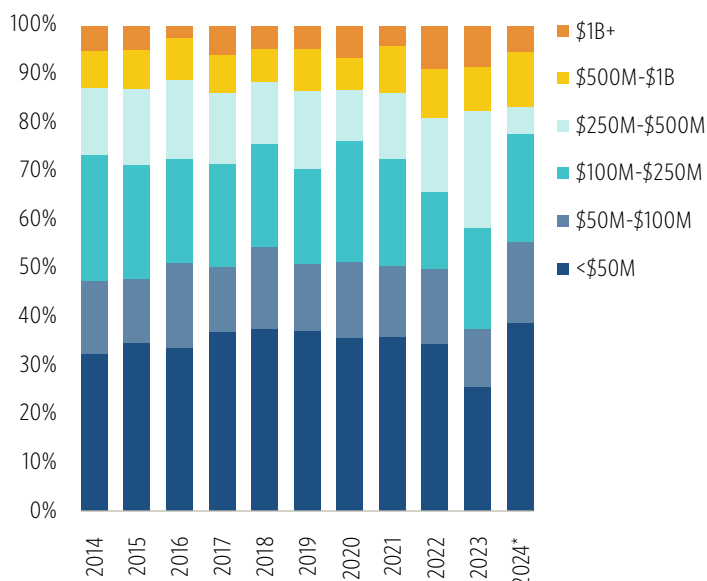
8: "Inception Capital Closes Flagship \$30M Fund of Funds Focused on Crypto Emerging Managers," Tech Crunch, Jacquelyn Melinek, January 17, 2024.

9: "London-Based Thema Launches Venture Fund Platform to Invest up to €5.8 Million in Emerging Managers," EU Startups, Stefano De Marzo, January 15, 2024.

10: It is unclear whether the platform will be a closed-end fund structure, as a fund size has not been publicly disclosed.

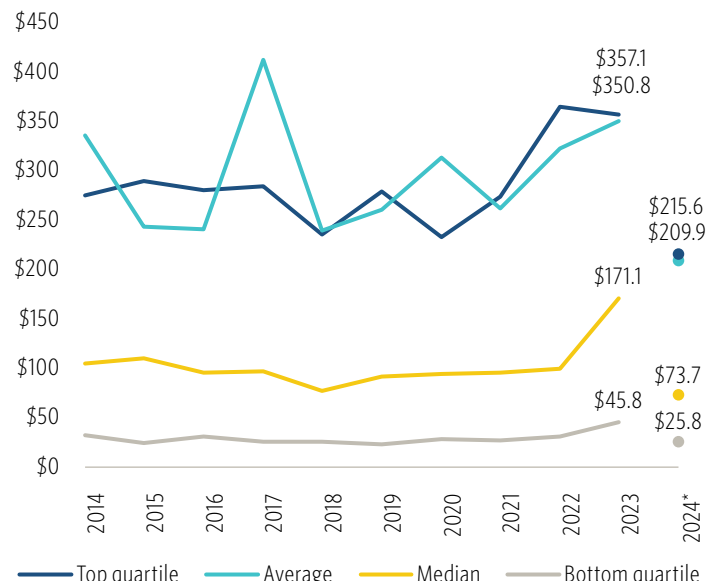
11: "Grafine Partners Closes on \$600 Million for Inaugural Strategy," PR Newswire, Grafine Partners, March 28, 2024.

FoF fund count by size bucket



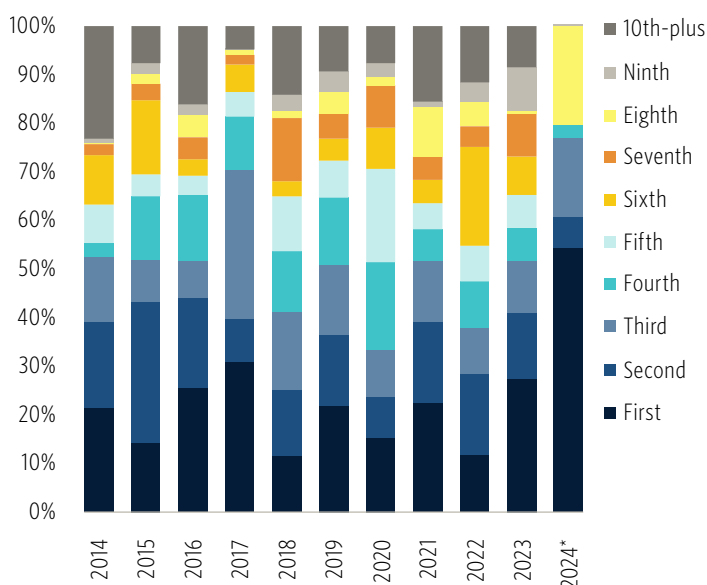
Source: PitchBook • Geography: Global • *As of March 31, 2024

Range of FoF capital raised (\$M)



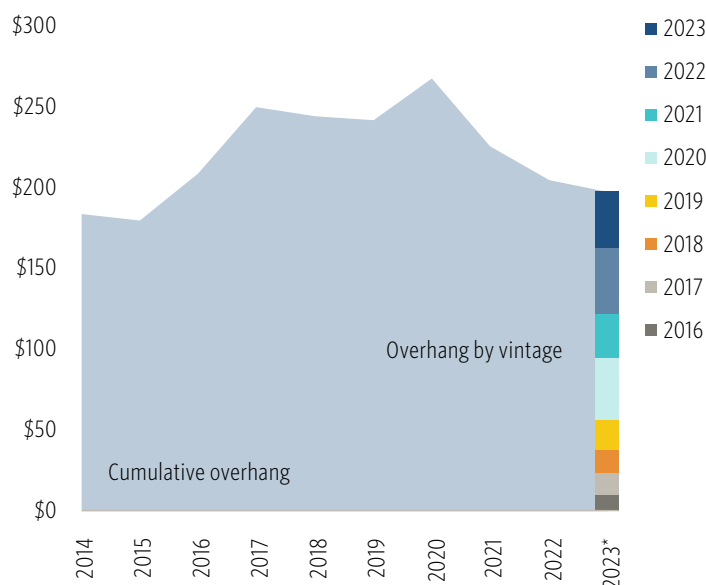
Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of FoF capital raised by fund number in family



Source: PitchBook • Geography: Global • *As of March 31, 2024

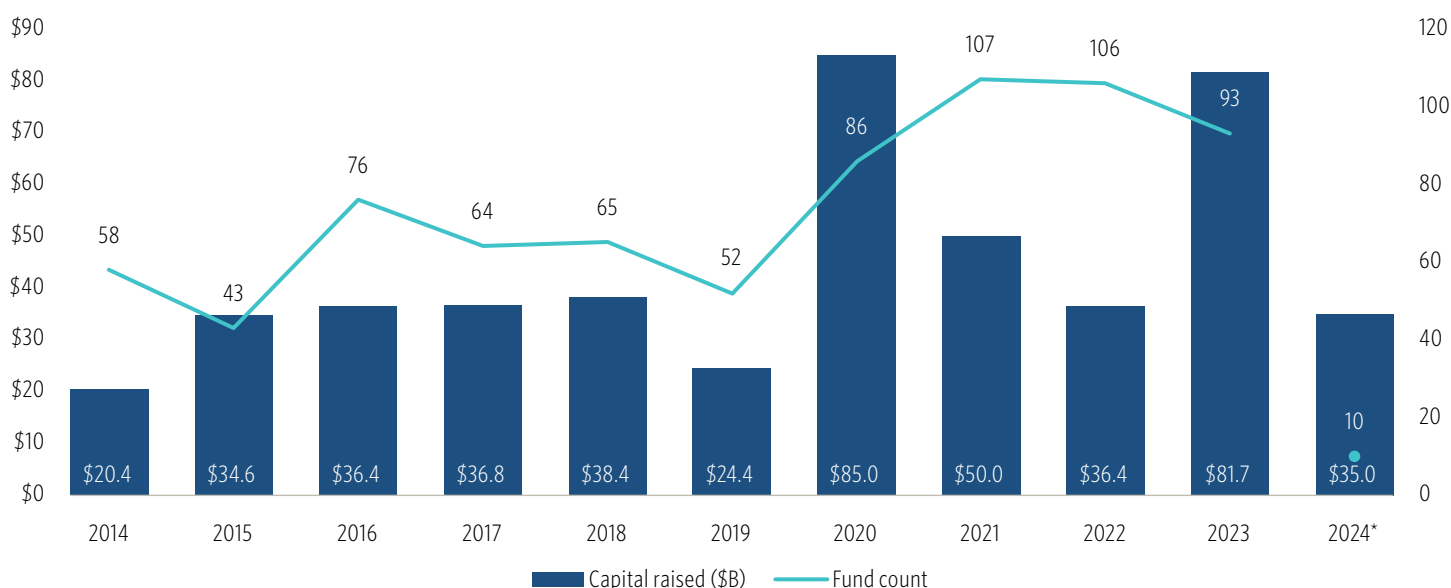
FoF dry powder (\$B) by vintage



Source: PitchBook • Geography: Global • *As of September 30, 2023

Secondaries

Secondaries fundraising activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

Juliet Clemens

Analyst, Fund Strategies

Secondaries fundraising is off to a strong start through Q1 2024 with \$35.0 billion raised, although across just 10 funds. This marks the highest fundraising amount for the strategy in any first quarter going back to 2008 and represents a 6.0% YoY increase from the \$33.0 billion raised in Q1 2023. Lexington Capital Partners X, which closed on a massive \$22.7 billion, accounted for 64.8% of the total Q1 2024 fundraising. The close of this fund follows other large closes over the \$10 billion mark in 2023, such as Blackstone Strategic Partners IX and Goldman Sachs Vintage IX. The second-largest fund to close in Q1 2024, Pantheon Global Infrastructure Fund IV, raised \$5.3 billion, highlighting the large gaps along the fund size spectrum.

There is a lot of appetite for secondaries funds right now, so much so that secondary market experts often discuss the chronic undercapitalization of the strategy, despite the several large funds that have closed in the past couple of years. A lot of money is concentrated in megafunds that opportunistically transact on large-scale deals across asset classes, such as

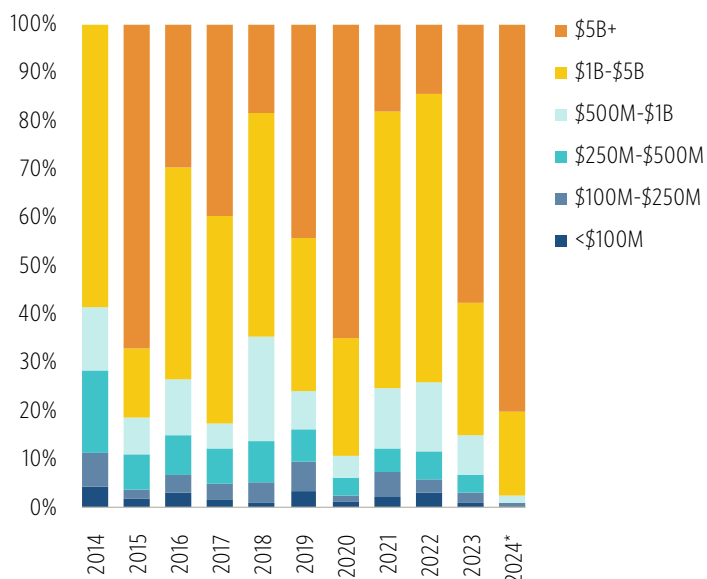
when Blackstone, Ardian, and Apollo participated in Kaiser Permanente's \$5 billion portfolio sale,¹² or when Ardian secured a portion of CPP Investments' LP-led portfolio offering valued at \$2.1 billion,¹³ both in 2023. However, plenty of deals are also happening on the smaller end of the market. Funds up to \$250 million have composed roughly 60% to 75% of the total fund counts between 2019 and 2023.

While seven funds are targeting secondaries opportunities across asset classes, three are strategy specific. There was one fund raised each in PE, VC, and infrastructure secondaries. While only one VC secondaries fund closed in Q1, an increasing number of VC secondary funds have opened in the past few months. This is unsurprising given that VC was the hardest hit by high interest rates. VC secondary funds operate differently than those that invest in fund stakes, as VC secondaries conduct fund stake transactions but also direct exchanges of company shares among CEOs, stockholders, and employees. With that said, fund stake-focused secondary funds are rapidly evolving too—some funds target both LP- and GP-led investments, while some funds target LP- and GP-led transactions separately.

¹²: "Ardian, Blackstone and Apollo Buy Into \$5Bn Private Equity Portfolio," *Private Equity News*, Rod James, April 27, 2023.

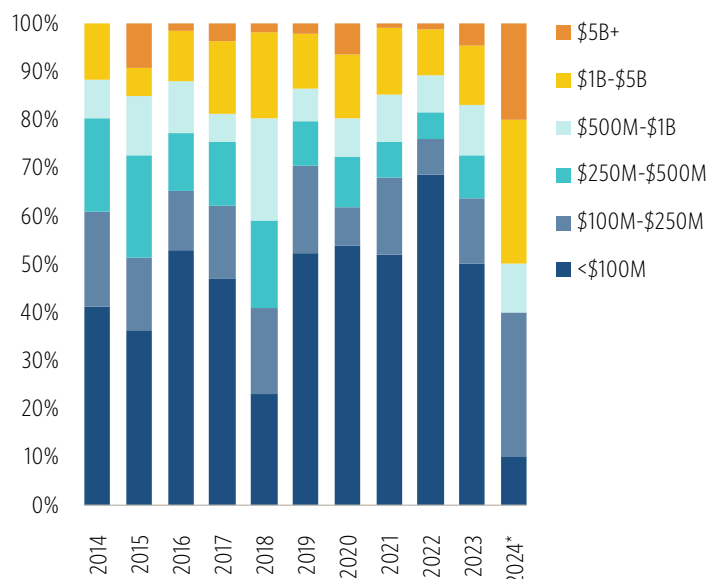
¹³: "Ardian Acquires \$2.1 Billion Private Equity Portfolio From CPP Investments," *Ardian*, November 7, 2023.

Share of secondaries capital raised by size bucket



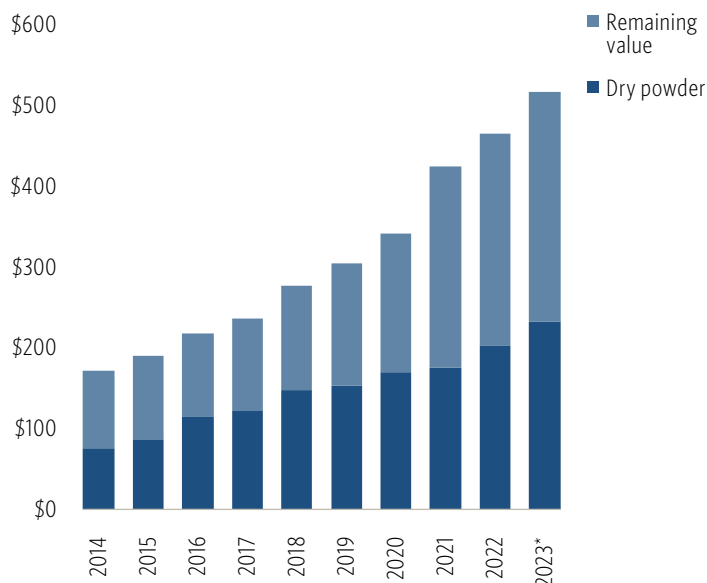
Source: PitchBook • Geography: Global • *As of March 31, 2024

Share of secondaries fund count by size bucket



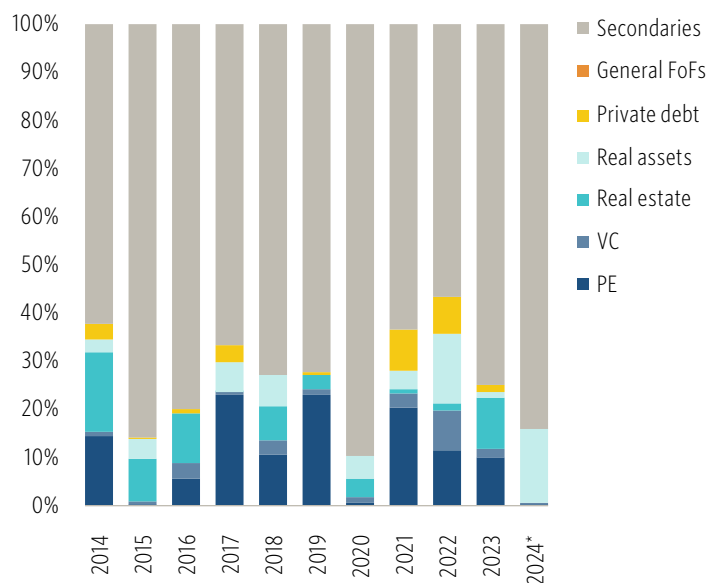
Source: PitchBook • Geography: Global • *As of March 31, 2024

Secondaries AUM (\$B)



Source: PitchBook • Geography: Global • *As of September 30, 2023

Share of secondaries capital raised by asset class



Source: PitchBook • Geography: Global • *As of March 31, 2024

Top funds by size

Top PE funds to close in Q1 2024 by size*

Fund	Capital raised (\$M)	Close date (2024)	Step-up	HQ location
EQT X	\$23,747	February 27	1.4x	Stockholm, Sweden
Eighth Cinven Fund	\$14,469	January 9	1.3x	London, UK
BDT Capital Partners Fund 4	\$14,000	January 12	1.5x	Chicago, US
TPG Partners IX	\$12,014	February 13	1.0x	New York, US
Apax XI	\$12,000	March 31	1.0x	London, UK

Source: PitchBook • Geography: Global • *As of March 31, 2024

Top VC funds to close in Q1 2024 by size*

Fund	Capital raised (\$M)	Close date (2024)	Step-up	HQ location
Institutional Venture Partners XVIII	\$1,600	March 19	0.9x	Menlo Park, US
Hangzhou Urban Industrial Development RMB Fund	\$1,403	February 6	N/A	Hangzhou, China
Yibin Hexie Green Industry Development Fund	\$1,214	January 1	N/A	Beijing, China
TCG Crossover Fund II	\$1,000	January 4	1.2x	Palo Alto, US
B Capital Opportunities Fund II	\$754	March 19	3.8x	Manhattan Beach, US

Source: PitchBook • Geography: Global • *As of March 31, 2024

Top real estate funds to close in Q1 2024 by size*

Fund	Capital raised (\$M)	Close date (2024)	Step-up	HQ location
Crow Holdings Realty Partners X	\$3,100	February 21	1.3x	Dallas, US
Rockpoint Real Estate Fund VII	\$2,700	January 17	0.7x	Boston, US
KSL Capital Partners VI	\$2,000	March 13	0.7x	Denver, US
Cabot Industrial Value Fund VII	\$1,570	January 31	1.4x	Boston, US
GLP China Income Fund XII	\$1,405	January 29	3.3x	Shanghai, China

Source: PitchBook • Geography: Global • *As of March 31, 2024

Top real assets funds to close in Q1 2024 by size*

Fund	Capital raised (\$M)	Close date (2024)	Step-up	HQ location
KKR Asia Pacific Infrastructure Investors II	\$6,400	January 31	1.6x	Hong Kong
DIF Infrastructure VII	\$4,751	March 5	1.3x	Schiphol, Netherlands
Stonepeak Asia Infrastructure Fund	\$3,292	March 7	N/A	New York, US
ISQ Growth Markets Infrastructure Fund	\$1,800	March 1	N/A	Miami, US
DIF Core-Plus Infrastructure Fund III	\$1,760	March 7	1.4x	Schiphol, Netherlands

Source: PitchBook • Geography: Global • *As of March 31, 2024

Top private debt funds to close in Q1 2024 by size*

Fund	Capital raised (\$M)	Close date (2024)	Step-up	HQ location
BSP Debt Fund V	\$4,700	January 24	1.8x	New York, US
Global Infrastructure Partners Emerging Markets Fund	\$2,670	March 5	N/A	New York, US
Angelo Gordon & Company AG Essential Housing Fund II	\$2,534	March 21	3.9x	New York, US
Pemberton Strategic Credit Fund III	\$2,502	March 27	1.3x	London, UK
Ares Australia and New Zealand Credit Fund	\$1,712	February 9	N/A	Sydney, Australia

Source: PitchBook • Geography: Global • *As of March 31, 2024

Top FoF funds to close in Q1 2024 by size*

Fund	Capital raised (\$M)	Close date (2024)	Step-up	HQ location
GCM Grosvenor Advance Fund	\$1,054	January 19	N/A	Chicago, US
Hamilton Lane Strategic Opportunities Fund VIII	\$700	March 4	0.7x	Philadelphia, US
Grafine Capital I	\$600	March 28	N/A	New York, US
PEG Aggregator 2023	\$460	January 24	1.4x	New York, US
Kasvurahastojen Rahasto V	\$217	February 9	1.1x	Helsinki, Finland

Source: PitchBook • Geography: Global • *As of March 31, 2024

Top secondaries funds to close in Q1 2024 by size*

Fund	Capital raised (\$M)	Close date (2024)	Step-up	HQ location
Lexington Capital Partners X	\$22,700	January 9	1.6x	New York, US
Pantheon Global Infrastructure Fund IV	\$5,300	January 17	2.4x	London, UK
Committed Advisors Secondary Fund V	\$2,856	January 16	1.6x	Paris, France
Banner Ridge Secondary Fund V	\$2,150	January 3	2.1x	New York, US
Hades Financial Fund	\$1,100	March 19	N/A	Riyadh, Saudi Arabia

Source: PitchBook • Geography: Global • *As of March 31, 2024

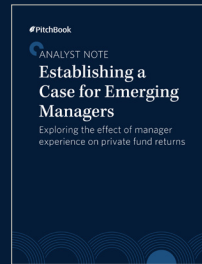
Additional research

Private markets



Q2 2024 Analyst Note: Private Capital's Path to \$20 Trillion

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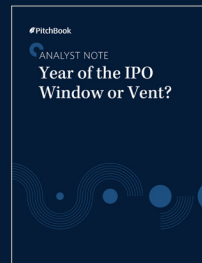
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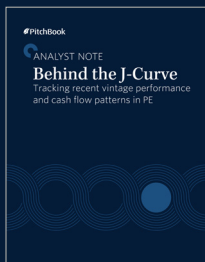
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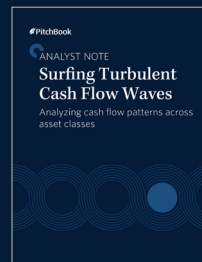
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