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Download the accompanying Excel pack for all underlying data and additional charts not included in this report.

YoY fundraising changes by strategy (trailing four-quarter)

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Capital raised ($B)</th>
<th>YoY change</th>
<th>Fund count</th>
<th>YoY change</th>
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<tbody>
<tr>
<td>Private capital</td>
<td>$985.8</td>
<td>5.8% ▲</td>
<td>1,540</td>
<td>-30.3% ▼</td>
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<tr>
<td>PE</td>
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<td>15.7% ▲</td>
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<td>VC</td>
<td>$109.2</td>
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<td>Real assets</td>
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<td>Debt</td>
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<td>-21.6% ▼</td>
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<td>-36.4% ▼</td>
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<td>FoF</td>
<td>$27.4</td>
<td>27.7% ▲</td>
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<td>-17.4% ▼</td>
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<td>Secondaries</td>
<td>$66.1</td>
<td>346.2% ▲</td>
<td>33</td>
<td>32.0% ▲</td>
</tr>
</tbody>
</table>

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Fund overview and LP perspective

Private capital overhang ($B)

Hilary Wiek, CFA, CAIA Senior Analyst, Fund Strategies and Performance hilary.wiek@pitchbook.com

When last we addressed the global private market fundraising environment, we were reporting on a pre-COVID-19 world during the early days of the crisis. We made many predictions about how the year would play out in this unprecedented situation, and our data through the end of June largely bears out our assumptions thus far, especially when we look beyond the headlines.

In the first quarter, we predicted that existing GPs would find more success in 2020 than new fund strategies due to the lighter lift of diligence required. Partly because of this, we forecasted that larger funds would garner an even more outsized share of total fundraising than we have previously seen. We also anticipated that strategies perceived to be well-positioned for the current times (that is, behaving opportunistically) would be more successful in their fundraising efforts than those positioned for a more normal environment. Finally, we expected that LPs would likely slow their commitment pacing in 2020 but would overall be unlikely to feel enough stress to force secondary sales.

The total number of funds raised in H1 2020 continued a decline that began in 2018. In the first half of 2019, 857 funds were raised across all private market segments, so 2020 was well off that pace at 643. However, dollars raised told a different story: H1 2019 saw $438.4 billion raised, so H1 2020 outraised 2019 by $6.0 billion with 214 fewer funds. Astonishingly, Q2 2020 saw an uptick in dollars closed upon from the first quarter, with market participants continuing to sign commitments despite worldwide economic shutdowns. Although six more months of data have yet to be recorded for 2020, our prediction that LP commitments would slow during the COVID-19 crisis has not held up at the aggregate level thus far.

The drop in fund counts and the increase in dollars raised illustrates a confirmation of our expectation that larger funds would find more success in a period with suspended due diligence travel causing LPs to commit

1: While this report utilizes a global universe, PitchBook has converted all non-dollar fund amounts into the US dollar for comparison purposes.
to entities better known to them. Of the 14 funds that each closed on more than $5 billion in the first half of 2020, 10 were at least the fifth fund the GP had raised for the strategy, highlighting how funds with long track records were able to close on vast sums, even in a crisis. Interestingly, 80.7% of the funds closed in 2020 have managed to increase their size from their predecessors—those funds were 43.4% larger, on a median basis. Across the private markets, more money is going to fewer and larger funds.

Charting the overall figures by size bucket, we can see the magnitude of this phenomenon in greater detail. While only 19.5% of the funds raised in H1 2020 were...
$1 billion or larger, they represented 73.9% of dollars committed. This was a record combined share for $1 billion+ funds on the back of records set in each of the previous three calendar years. Beyond the motivations driving LPs to these larger funds, GPs also have a real interest in growing fund sizes. In an extended record-low interest rate environment, PE returns may not provide the spread over an 8% hurdle rate that they once did. Funds must thus be larger to provide similar levels of dollar compensation to GPs.

As market dislocations emerged, a number of nimble GPs were able to go to market with repurposed or newly created funds to attract LPs hoping to invest opportunistically during the crisis. This was particularly true for private debt, where fundraising dropped overall, but several funds pivoted for the new reality. H1 2020 also saw an uptick in the share of secondaries; it reached 10.5% of private market commitments, almost double the 2009 share as the global financial crisis was playing out. VC also hit a recent high, reaching 13.7% of dollars committed in the first half of 2020. PE still took in the most in commitments, but its 37.6% share so far in 2020 was well off 2019’s 51.3%.

Through year-end 2019, we saw dry powder tip down from a long-running upward trend. However, the first half
Q&A: Altvia

From conversations with your clients and your own reading of the latest fundraising data, what is your perspective on the broader fundraising cycle across private fund strategies in the current moment?

Any major economic downturn or cycle will create risks and opportunities for investors—some of the biggest economic shifts we’ve ever seen have come about by cycles like this one. At the same time, this has been unlike any other cycle, especially in terms of the pace at which these shifts have already played out. Investors are going to need time to better assess risks and rewards, so it certainly seems we’re seeing some pause on fundraising and waiting to have more visibility into where we go from here. There’s no question there has been a “flight to safety” of top-tier brands with consistent top-quartile performance. I suspect there will be some interesting opportunities for differentiated strategies and lesser-proven managers that we haven’t seen play out yet, and for good reason, as institutional investors are waiting to see how their broader portfolios hold up against the unknowns in the near term.

What are the primary hurdles in the fundraising process that your clients are looking to address now? What has changed compared to before the pandemic disrupted normal business flows?

We were already in the midst of a gradual movement toward technology to better enable fundraising leverage, but the focus had mostly been on internal tools that were the equivalent of better notetaking and follow-up. For years, we’ve been expecting and building products for a future where technology played a more direct role in the actual engagement between GPs and LPs. We couldn’t have anticipated a pandemic would accelerate this so quickly, but there’s no question that GPs are now looking for ways to better engage with investors and prospects. Survey results I’ve seen even in recent days overwhelmingly show the new normal is here, and it’s more about technology playing a role in the actual engagement of GPs and LPs versus its traditional role in memorializing post-engagement through notes and follow-up. We’re thrilled to be prepared for and to have pushed for this transformation, but we’re even more excited for the modern experiences that will come to both GPs and LPs, and for a time when everyone will have saved by leveraging technology in this way.

How have those hurdles shifted across the variety of fund types you work with, from buyouts to funds of funds? Please feel free to expand across the full gamut of fund strategies you work with.

I don’t notice as much of a distinction in this technology-driven dynamic within different fund strategies. There’s no question that distressed buyout folks are thinking very differently about the opportunities (and risks) they expect to see versus a venture-focused GP, but we see fewer opportunities for technology to have as dramatic of an impact on deal teams than we do in the “customer service” realm. Using that phrase is a bit awkward in this market, but the new world we’ve already settled into—even as consumers—is clearly focused on businesses using technology to better service their customers in a physically
Q&A: Altvia

distant world. Note, too, the intentional use of the term physically distant rather than socially distant: We can be socially closer than ever even when physically distant, and that’s the point! I’d argue this shift is now more important for B2B, especially in services industries such as ours; face-to-face interaction may never be the same, and every GP, no matter their LPs (“customers”), must figure out how to provide better service starting now. That may differ slightly from one investment strategy to another, but at the end of the day, everybody has to be thinking about it.

From your direct view into the intricacies of the fundraising process nowadays, how has it evolved over the past several years, taking into account not just the COVID-19 pandemic but also shifting industry standards? What do you think is least-known of those changes that more private market players should be aware of?

We have a very unique viewpoint into this because we work with both GPs and LPs as customers. We’ve been working for years to provide the differentiated technology that the reader is likely to have seen presented at industry events by some of the premier, research-driven funds of funds that we’re grateful to have as customers. We’ve seen the pain they suffer in getting information, the things they’ll do to get it, and what they’ll do with it. We’ve spent a great deal of time, energy, and money working to solve these problems for them. One of the well-known challenges we’ve all heard about during the last several years is a demand for greater transparency, and I believe most GPs worry about the obstacles they face in providing this to their LPs, and even more worry about what the LP will do with that information. What I believe to be lesser-known is the opportunity we’ve seen created by GPs committing to transparency. It’s the other side of the same coin—one that requires a commitment to service and realizing there’s far more to be gained than lost with transparency. In other words, oversharing has created amazing opportunities for an even healthier GP-LP relationship, despite a fear that doing so would cause deterioration. GPs themselves have yet to understand what’s in some of their own data, but this fear is overcome quickly when GPs see the positives that analytical LPs find in their data.

Given the current environment, more established and/or larger fund managers seem likelier to close on their vehicles, but what is your perspective on that? How have you seen emerging or newer fund managers strategize around the degree of uncertainty in the current environment?

I touched on this a bit earlier, but there’s no question we’ve already seen this trend and PitchBook does a great job of calling some of these larger fund managers out in the Q2 2020 US PE Breakdown—Thoma Bravo, Dyal Capital Partners, Lightspeed Venture Partners. Some of these firms launched new fundraises amidst the uncertainty and made it look easy. Newer managers are falling into certain camps—some more determined and some more realistic. I think we’ll look back at this time and realize how niche strategies emerged as the result, and how others thrived because of it; however, it still feels like we can’t predict know how it will all play out yet. I’m certain we’ll also look back and realize this was the moment fundraising, the GP-LP relationship, technology-enabled service, and transparency changed forever, and we’re extremely excited about that. There’s already plenty of evidence of this that we’ve observed both from working with some big firms that closed funds during Q2 and some of the emerging managers that are adapting quickly to this new reality.

From a technical standpoint, which features and support have been most heavily demanded by fund managers as their process has evolved, and why? What has stayed the same?

Part of the reason we’re so excited about some of the changes we’re seeing is that we’ve expected this evolution, but it accelerated beyond our expectations. The opportunity that has presented itself was also a key strength of ours, so we saw a marked move toward both existing customers who were looking to better integrate relationship and communication technology into their process and established firms that aren’t customers needing to solve for gaps they have in these areas. Communication has overwhelmingly become the thematic driver but maintaining the key “customer” (investor) relationships has been a common thread that hasn’t changed. Much like what we’ve seen in our personal lives during COVID-19—we’ve always loved those close to us, but we’ve begun to communicate in ways we always could but rarely did.

Altvia is a market-leading provider for investor & deal management systems purpose-built for the Private Capital Markets. Founded in 2006, Altvia powers hundreds of clients and over 40,000 investors. The platform (CRM, investor portal, and intelligence) transforms GP-LP engagements. Marquee firms trust Altvia to unleash the power of their relationships and data.
Private equity

PE fundraising activity

Through the first half of 2020, global PE managers closed on 177 funds totaling $165.2 billion. The number of funds closed, and the cumulative fundraising total, are approximately one third of 2019’s figures and well below H1 2019 totals. Persistent economic headwinds in North America—which accounts for over half of global PE commitments—have curtailed fundraising through the first half of 2020. However, fundraising may finish the year on a high note with many high-profile managers seeking to close funds before year end. We have included a list of 15 select open funds targeting a combined value that eclipses the total capital raised YTD.

The funds that have closed in 2020 have done so at a near record pace, with the median time to close falling to its lowest figure in over 15 years. Some bright spots are lifting overall figures, but these are continuations of trends that were firmly in place pre-COVID-19.

Growth equity funds, which accounted for 18.0% of all PE capital raised, have had a healthy showing in H1. Similarly, tech-focused PE firms, such as Clearlake and Francisco Partners, have fundraised successfully despite challenges. In fact, both firms had fund step-ups of over 80% compared to their predecessor flagship funds.
### Select open PE funds

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Target ($M)</th>
<th>Type</th>
<th>City</th>
<th>Country</th>
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<tbody>
<tr>
<td>Silver Lake Partners VI</td>
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<td>Buyout</td>
<td>Menlo Park</td>
<td>US</td>
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<tr>
<td>Thoma Bravo Fund XIV</td>
<td>$16,500</td>
<td>Buyout</td>
<td>Chicago</td>
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<tr>
<td>EQT IX</td>
<td>$16,428</td>
<td>Buyout</td>
<td>Stockholm</td>
<td>Sweden</td>
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<tr>
<td>KKR Asian Fund IV</td>
<td>$15,000</td>
<td>Buyout</td>
<td>Hong Kong</td>
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<td>Clayton, Dubilier &amp; Rice Fund XI</td>
<td>$13,000</td>
<td>Buyout</td>
<td>New York</td>
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<tr>
<td>HillHouse Fund V</td>
<td>$13,000</td>
<td>Buyout</td>
<td>Beijing</td>
<td>China</td>
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<tr>
<td>Apax X</td>
<td>$11,955</td>
<td>Buyout</td>
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<td>Ares Corporate Opportunities Fund VI</td>
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<td>Buyout</td>
<td>Los Angeles</td>
<td>US</td>
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<tr>
<td>BC European Capital XI</td>
<td>$9,239</td>
<td>Buyout</td>
<td>London</td>
<td>UK</td>
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<tr>
<td>Bain Capital Fund XIII</td>
<td>$9,000</td>
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<td>PE growth/expansion</td>
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<td>US</td>
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<td>New Mountain Partners VI</td>
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<td>Buyout</td>
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<td>West Street Capital Partners VIII</td>
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<td>GSO Capital Opportunities Fund IV</td>
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<td>Mezzanine</td>
<td>New York</td>
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<tr>
<td>Blackstone Strategic Capital Holdings II</td>
<td>$6,000</td>
<td>PE growth/expansion</td>
<td>New York</td>
<td>US</td>
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Source: PitchBook | Geography: Global

### PE funds ($) by size

![Pie chart showing the distribution of PE funds by size from 2006 to 2020.]

### PE funds ($) by region

![Bar chart showing the distribution of PE funds by region from 2006 to 2020.]

Source: PitchBook | Geography: Global

*As of June 30, 2020*
Private equity

PE first-time fundraising activity

Capital raised (B) | Fund count
---|---
2006 | $30.8 | 99
2007 | $26.9 | 114
2008 | $23.4 | 109
2009 | $16.6 | 83
2010 | $7.5 | 60
2011 | $21.1 | 77
2012 | $9.6 | 48
2013 | $5.2 | 33
2014 | $8.8 | 54
2015 | $8.9 | 44
2016 | $16.1 | 60
2017 | $14.4 | 72
2018 | $15.7 | 63
2019 | $16.6 | 57
2020* | $3.2 | 21

Source: PitchBook | Geography: Global
*As of June 30, 2020

PE capital overhang (B)

Cumulative

Source: PitchBook | Geography: Global
*As of December 31, 2019
Venture capital

VC fundraising activity

Despite economic headwinds, VC fundraising data exhibited continued strength in Q2 2020. Through H1 2020, VCs closed 267 funds totaling more than $60 billion, which already surpasses the full-year total for every year of the decade prior to 2015. Large funds have naturally driven the aggregate figure, with spikes in both average and median fund size. VC mega-funds ($500 million+) have been especially prolific in 2020 with 34 closed so far, which nearly equals the full-year number for 2019. While many of these funds likely began fundraising before the uncertainty of the pandemic affected the markets, closing these massive vehicles over the last two quarters remains an impressive feat. However, we expect a slowdown in the second half of the year, as the number of open funds with large targets has decreased significantly due to the recent activity.

The fundraising success of premier firms—which can fall back on their positive historical performance and name recognition during a period when no face-to-face meetings are taking place—contrasts starkly with the plight of first-time funds. These newcomers raised only $3.0 billion across 40 funds in H1 2020. Emerging and smaller fund managers have also struggled, as the annual proportion of the number of micro-funds (sub-$50 million) dipped below 40% for the first time since 2000.
VC first-time fundraising activity

Capital raised ($B) vs Fund count

VC overhang ($B)

Overhang by vintage

Cumulative

Source: PitchBook | Geography: Global
*As of June 30, 2020

Source: PitchBook | Geography: Global
*As of December 31, 2019
Real assets

Real assets fundraising activity

While 25.5% fewer real assets funds closed through June versus the same period in 2019, fundraising activity in the strategy topped $100 billion in the first half of the year for the third time since the GFC and for the second year in a row. In total, 105 funds held final closes, down from 141 in H1 2019. The largest funds continue to gobble up market share with a record-high 78% of the fundraising haul coming from funds sized $1 billion+. Brookfield Infrastructure Fund IV and Blackstone European Real Estate Fund VI were the largest of these to close, with $20.0 billion and $10.8 billion committed, respectively. This has contributed to the average fund size topping $1 billion so far in 2020, which would be a record compared with last year’s $884 million high water mark. Despite the COVID-19 crisis, the median time to close has fallen in 2020 to 14.2 months from 15.3 months in 2019, showing resilient momentum for the strategy amid economic uncertainty.

Oil & gas funds continue to face a secular decline in interest. Warburg Pincus announced in July that it would be reducing its investment pace in oil & gas assets going forward after suspending fundraising in its Energy Fund II back in February. Through H1 2020, $6.2 billion closed in oil & gas funds. That represents only 6.1% of the total commitments to real assets, matching 2019 for a decade-plus low.
Real assets capital overhang ($B)

Real assets funds ($) by type

Real assets funds ($) by region

Source: PitchBook | Geography: Global
*As of December 31, 2019

Source: PitchBook | Geography: Global
*As of June 30, 2020
Real assets first-time fundraising activity

Time (months) to close real assets funds

Real assets fund sizes ($M)

Source: PitchBook | Geography: Global
*As of June 30, 2020
The pace of private debt fundraising slowed considerably in the first half of 2020, due largely to the headwinds created by the COVID-19 pandemic. Through H1 2020, private debt managers closed just 55 funds totaling $51.6 billion, on pace for the slowest year since 2015 in terms of capital raised. The lion’s share of the slowdown came from direct lending, due to its reliance on the leveraged buyout (LBO) market—which has also slowed—for deal flow. First-time managers also struggled to garner LP commitments in a remote working environment. Just three first-time funds held a final close in H1, on pace for the lowest showing since 2012.

Though fundraising was subdued in aggregate, we saw a wave of interest in more opportunistic strategies—including distressed debt and special situations funds—which are on pace for their strongest fundraising year since the GFC. Firms such as Oaktree, Apollo, KKR, and Bain Capital are all in the market with funds hoping to capitalize on recent volatility. Oaktree is targeting an $15 billion for its latest distressed debt fund, which would be the largest fund of its kind to close, exemplifying both the magnitude of the current opportunity and the steady upward march of fund sizes more generally. LBO managers want in on the action too, with some—such as Apollo Global Management—pivoting their buyout funds to focus almost entirely on distressed-for-control situations. We expect these trends to continue in the back half of 2020, with distressed and opportunistic managers benefiting at the expense of more conservative sub-strategies, namely direct lending.
Private debt capital overhang ($B)

Source: PitchBook | Geography: Global
*As of December 31, 2019

Private debt first-time fundraising activity

Source: PitchBook | Geography: Global
*As of June 30, 2020
Private debt funds ($) by size

- Greater than or equal to $5B
- $1B-$5B
- $500M-$1B
- $250M-$500M
- $100M-$250M
- Less than $100M

Source: PitchBook | Geography: Global
*As of June 30, 2020

Private debt funds ($) by region

- North America
- Europe
- Asia
- Oceania
- Middle East
- Africa
- Rest of world

Source: PitchBook | Geography: Global
*As of June 30, 2020

Years between closings for private debt fund families

Source: PitchBook | Geography: Global
*As of June 30, 2020
As with the other private market segments, FoF commitments have been made to fewer funds in recent years. Unlike other strategies, however, capital raised for FoF has not broken records for some time. With that said, the first half of 2020 was on pace to raise more than each of the past four years, though the year of COVID-19 is not a year to assume that trends should be simply extrapolated. On a quarterly basis, Q2 was nearly even with Q1—an extraordinary feat given the economic environment in Q2 2020. Throughout the rest of the year, there is potential for some sizable closings from the likes of FlowStone, Horsley Bridge, and Cachette Venture Partners, each of which has a target greater than $1 billion and began fundraising in 2019.

Through June, 91.0% of dollars committed to FoF that closed were raised in North America. In fact, none have been recorded for Asia in 2020 so far, though at least three are currently fundraising and could close by year end. Constitutional Capital Partners and HQ Capital closed the largest FoF in Q2, overshooting their targets of $600.0 million. The former raised $1.0 billion for Ironsides Partnership Fund V, while the latter raised $750.0 million for Auda Capital VIII. One of the more niche FoF closed during the quarter was Sweetwood Venture Capital Fund, which raised $70.0 million intended for Israel-focused VC funds.
Funds of funds

Rolling 12-month FoF fundraising activity

Source: PitchBook | Geography: Global
*As of June 30, 2020

FoF capital overhang ($B)

Source: PitchBook | Geography: Global
*As of December 31, 2019
Funds of funds

**FoF ($) by size**

- ≥ $1B
- $500M-$1B
- $250M-$500M
- $100M-$250M
- $50M-$100M
- < $50M

**Time (months) to close FoF**

- Source: PitchBook | Geography: Global
- *As of June 30, 2020

**Years between closings for FoF families**

- Source: PitchBook | Geography: Global
- *As of June 30, 2020
Secondaries

Secondaries fundraising activity

Hilary Wiek, CFA, CAIA Senior Analyst, Fund Strategies and Performance hilary.wiek@pitchbook.com

Secondaries transaction volume plummeted in the first half of 2020 as potential transactors stepped back to await a reset in the pricing environment; however, fundraising reached an all-time high, topping any full year prior. The annual record has the potential to rise significantly, as roughly three dozen still-open secondaries funds began fundraising in 2018 and 2019 and represent billions in targeted commitments. Industry participants predict the COVID-19 crisis will catalyze considerable secondary volume, though it may take until Q4 before deal flow resumes. University endowments represent one specific area of potential stakes for sale; these are feeling a sudden pinch from declining enrollment as students would rather not pay premium tuition for a virtual college experience. The accompanying overhang figures are only through 2019 due to the lagged nature of private fund reporting. Given 2020’s phenomenal bout of secondaries fundraising, however, we expect that curve to tip back up again in short order, as fundraising outpaced deal flow by a wide margin in H1 2020. Only five secondaries funds closed in Q2 2020, though they raised a combined $24.5 billion. $19 billion of that total was for Ardian (formerly AXA) Secondary Fund VIII, which exceeded its targeted max of $18 billion in commitments in 20 months of fundraising. The prior fund closed on $10.9 billion in 2016, so this was a significant step-up for the program.

Rolling 12-month secondaries fundraising activity

Source: PitchBook | Geography: Global
*As of June 30, 2020

Secondaries capital overhang ($B)

Source: PitchBook | Geography: Global
*As of December 31, 2019
Years between closings for secondaries fund families

Time (months) to close secondaries funds

Secondaries funds ($) by size

Source: PitchBook | Geography: Global

*As of June 30, 2020

Source: PitchBook | Geography: Global

*As of June 30, 2020
## Top funds by size

### Top PE funds to close in Q2 2020 by size

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Fund size ($M)</th>
<th>Close date</th>
<th>Fund step-up</th>
<th>City</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insight Venture Partners XI</td>
<td>$9,500</td>
<td>April 3, 2020</td>
<td>1.5x</td>
<td>New York</td>
<td>US</td>
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<tr>
<td>BDT Capital Partners Fund III</td>
<td>$9,088</td>
<td>May 12, 2020</td>
<td>1.5x</td>
<td>Chicago</td>
<td>US</td>
</tr>
<tr>
<td>Francisco Partners VI</td>
<td>$7,450</td>
<td>June 2, 2020</td>
<td>1.8x</td>
<td>San Francisco</td>
<td>US</td>
</tr>
<tr>
<td>Clearlake Capital Partners VI</td>
<td>$7,000</td>
<td>April 14, 2020</td>
<td>1.9x</td>
<td>Santa Monica</td>
<td>US</td>
</tr>
<tr>
<td>MBK Partners Fund V</td>
<td>$6,500</td>
<td>May 19, 2020</td>
<td>1.6x</td>
<td>Seoul</td>
<td>South Korea</td>
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Source: PitchBook | Geography: Global

### Top VC funds to close in Q2 2020 by size

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Fund size ($M)</th>
<th>Close date</th>
<th>Fund step-up</th>
<th>City</th>
<th>Country</th>
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<tbody>
<tr>
<td>General Catalyst Group X</td>
<td>$2,300</td>
<td>April 9, 2020</td>
<td>1.7x</td>
<td>Cambridge</td>
<td>US</td>
</tr>
<tr>
<td>Lightspeed Venture Partners Select IV</td>
<td>$1,830</td>
<td>April 14, 2020</td>
<td>1.3x</td>
<td>Menlo Park</td>
<td>US</td>
</tr>
<tr>
<td>Lightspeed Opportunity Fund</td>
<td>$1,500</td>
<td>April 15, 2020</td>
<td>N/A</td>
<td>Menlo Park</td>
<td>US</td>
</tr>
<tr>
<td>Flagship Pioneering Fund VII</td>
<td>$1,100</td>
<td>April 2, 2020</td>
<td>1.8x</td>
<td>Cambridge</td>
<td>US</td>
</tr>
<tr>
<td>Qiming Venture Partners VII</td>
<td>$1,100</td>
<td>April 9, 2020</td>
<td>1.2x</td>
<td>Shanghai</td>
<td>China</td>
</tr>
</tbody>
</table>

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### Top real assets funds to close in Q2 2020 by size

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Fund size ($M)</th>
<th>Close date</th>
<th>Fund step-up</th>
<th>City</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone Real Estate Partners Europe VI</td>
<td>$10,760</td>
<td>April 8, 2020</td>
<td>1.2x</td>
<td>London</td>
<td>UK</td>
</tr>
<tr>
<td>BlackRock Global Energy and Power Infrastructure Fund III</td>
<td>$5,100</td>
<td>April 15, 2020</td>
<td>3.1x</td>
<td>New York</td>
<td>US</td>
</tr>
<tr>
<td>Rockpoint Real Estate Fund VI</td>
<td>$3,800</td>
<td>June 16, 2020</td>
<td>1.2x</td>
<td>Boston</td>
<td>US</td>
</tr>
<tr>
<td>Secured Capital Real Estate Partners VII</td>
<td>$2,750</td>
<td>April 9, 2020</td>
<td>1.4x</td>
<td>Tokyo</td>
<td>Japan</td>
</tr>
<tr>
<td>Sculptor Real Estate IV</td>
<td>$2,600</td>
<td>June 23, 2020</td>
<td>1.7x</td>
<td>New York</td>
<td>US</td>
</tr>
</tbody>
</table>

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## Top funds by size

### Top private debt funds to close in Q2 2020 by size

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Fund size ($M)</th>
<th>Close date</th>
<th>Fund step-up</th>
<th>City</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ares Special Opportunities Fund</td>
<td>$3,500</td>
<td>June 22, 2020</td>
<td>2.3x</td>
<td>Los Angeles</td>
<td>US</td>
</tr>
<tr>
<td>Bain Capital Distressed and Special Situations Fund 2019</td>
<td>$3,200</td>
<td>June 17, 2020</td>
<td>1.0x</td>
<td>Boston</td>
<td>US</td>
</tr>
<tr>
<td>KKR Dislocation Opportunities Fund</td>
<td>$2,800</td>
<td>May 28, 2020</td>
<td>0.8x</td>
<td>New York</td>
<td>US</td>
</tr>
<tr>
<td>Crescent European Specialty Lending Fund II</td>
<td>$1,759</td>
<td>April 7, 2020</td>
<td>3.2x</td>
<td>London</td>
<td>UK</td>
</tr>
<tr>
<td>Apollo Accord Fund III</td>
<td>$1,750</td>
<td>May 21, 2020</td>
<td>2.3x</td>
<td>New York</td>
<td>US</td>
</tr>
</tbody>
</table>

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### Top FoF to close in Q2 2020 by size

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Fund size ($M)</th>
<th>Close date</th>
<th>Fund step-up</th>
<th>City</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ironsides Partnership Fund V</td>
<td>$1,000</td>
<td>April 28, 2020</td>
<td>3.1x</td>
<td>Andover</td>
<td>US</td>
</tr>
<tr>
<td>Auda Capital VIII</td>
<td>$750</td>
<td>June 19, 2020</td>
<td>3.1x</td>
<td>New York</td>
<td>US</td>
</tr>
<tr>
<td>Thrivent White Rose Real Estate Fund III</td>
<td>$500</td>
<td>June 15, 2020</td>
<td>1.2x</td>
<td>Minneapolis</td>
<td>US</td>
</tr>
<tr>
<td>Escalar Program</td>
<td>$329</td>
<td>April 9, 2020</td>
<td>N/A</td>
<td>Brussels</td>
<td>Belgium</td>
</tr>
<tr>
<td>NB Euro Crossroads</td>
<td>$289</td>
<td>June 15, 2020</td>
<td>N/A</td>
<td>New York</td>
<td>US</td>
</tr>
</tbody>
</table>

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### Top secondaries funds to close in Q2 2020 by size

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Fund size ($M)</th>
<th>Close date</th>
<th>Fund step-up</th>
<th>City</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ardian Secondary Fund VIII</td>
<td>$19,000</td>
<td>June 2, 2020</td>
<td>1.8x</td>
<td>Paris</td>
<td>France</td>
</tr>
<tr>
<td>Vintage Real Estate Partners II</td>
<td>$2,750</td>
<td>May 19, 2020</td>
<td>3.1x</td>
<td>New York</td>
<td>US</td>
</tr>
<tr>
<td>StepStone Secondary Opportunities Fund IV</td>
<td>$2,100</td>
<td>April 8, 2020</td>
<td>2.2x</td>
<td>San Diego</td>
<td>US</td>
</tr>
<tr>
<td>W Capital Partners V</td>
<td>$450</td>
<td>June 3, 2020</td>
<td>0.9x</td>
<td>New York</td>
<td>US</td>
</tr>
<tr>
<td>eQ PE SF III</td>
<td>$173</td>
<td>June 22, 2020</td>
<td>1.1x</td>
<td>Helsinki</td>
<td>Finland</td>
</tr>
</tbody>
</table>

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