



GLOBAL

Private Market Fundraising Report



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YoY fundraising changes by strategy (trailing four quarters)*

	Capital raised (\$B)	YoY Change	Fund count	YoY change
Private equity	\$610.5	14.9%	674	-46.2%
Venture capital	\$173.2	-33.6%	1,670	-40.3%
Real estate	\$65.7	-58.0%	240	-62.3%
Real assets	\$141.9	290.0%	84	-34.4%
Private debt	\$187.4	-25.3%	205	-49.0%
Funds of funds	\$33.4	-48.6%	134	-59.4%
Secondaries	\$97.0	66.4%	84	-15.2%
Private capital	\$1,309.3	-3.7%	3,091	-45.2%

Source: PitchBook • Geography: Global • *As of June 30, 2024

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

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Click [here](#) for PitchBook's report methodologies.
Click [here](#) for PitchBook's private market glossary.

Overview

Private capital rolling 12-month fundraising activity by quarter



Source: PitchBook • Geography: Global • *As of June 30, 2024

Hilary Wiek, CFA, CAIA

Senior Strategist

While not in the numbers yet, we believe that the decline in 12-month fundraising figures began to turn in Q2 2023. Our data shows that, typically, the latest reported figures will eventually grow approximately 30%, taking about six quarters to reach a fairly stable value. Using that logic and some back-of-the-envelope math,¹ fundraising in the 12 months through Q2 2024 may eventually settle at around \$1.7 trillion, a level last seen in Q3 2022. The nadir would have been in Q1 2023, with a slow grind back up in the ensuing quarters.

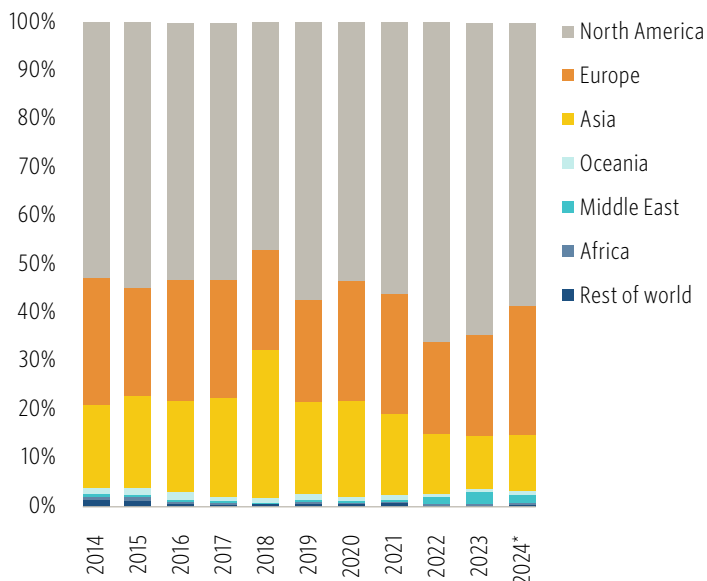
Using the hard data reported here, we do see signs of strength in secondaries, whose 12-month fundraising total was \$15.3 billion above what we had tallied last quarter. The 12-month figure for real assets was up \$5.2 billion. PE and private debt were up over \$1 billion each, but in the context of the hundreds of billions of dollars raised, these figures do not signal massive improvement. But not down is good enough news for some at this point, though many hopeful GPs are still struggling.

So where are the current pain points? Real estate has been suffering the most, with \$40.5 billion less value recorded in the 12-month figure QoQ. VC is behind by \$4.2 billion, and funds of funds (FoFs) are down \$2.8 billion. For all private capital funds, the 12-month figure is down \$24.0 billion, but to some extent that is a win, knowing that the figure will go up over time and that in the context of the \$1.3 trillion recorded, this result is basically flat to up. The suffering of those trying to raise a fund seems to have bottomed out.

On a regional basis, our [European](#) research team has sounded more positive throughout 2024 than their US counterparts, and that optimism has shown up in the fundraising numbers. At 26.9% of H1 2024's fundraising totals, Europe represents the largest portion of global fundraising that we have ever recorded. Granted, this is on a low overall base of fundraising, but if the second half of 2024 were to match H1, Europe would be up 19% over last year, whereas North America would be down 17%. Oceania, which had a poor showing in 2023 with only \$5.8 billion raised, appears to be making a comeback, with the figure for the first half of 2024 slightly beating that of 2023 in full.

¹: PitchBook's research team will take a deeper look at this question in future quarters.

Share of private capital raised by region

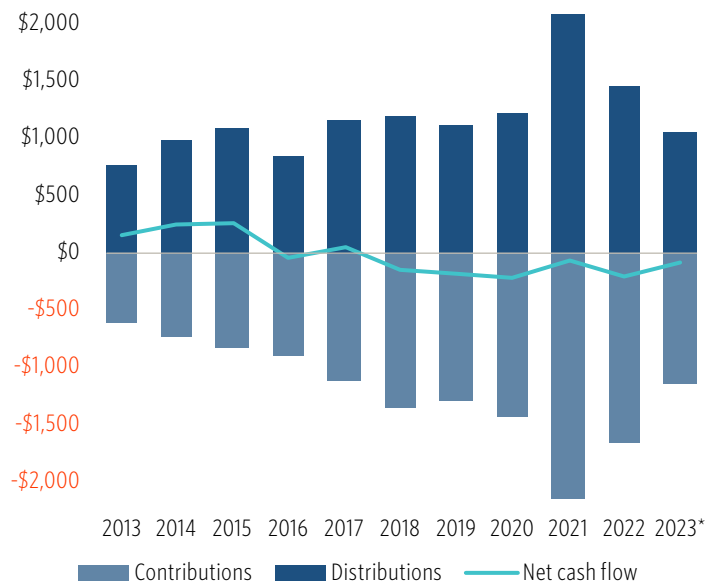


Source: PitchBook • Geography: Global • *As of June 30, 2024

25 years ago, the biggest funds raised were generally the flagship PE funds from the largest PE firms and tech was largely found in the domain of VC. Now, of the largest 15 private funds to close in Q2 2024, the top two were buyout funds specializing in tech investing (Silver Lake and Vista Equity), and there were three private debt funds larger than \$5 billion—one from HPS Investment Partners and two from West Street. In terms of the top 10 funds targeting more than \$10 billion that were still open for capital commitments at the midpoint of 2024, the list included three flagship PE funds, but also infrastructure, real estate, PE growth, and a secondaries fund offering. Every private fund strategy type now has its mega-offerings hoping to rake in billions from allocators. The unknown variable is LPs' readiness to fund these ambitions.

This brings us to distributions, which many feel are the key to unlocking a renewal to growth in capital commitments. Overall, net cash flows have been negative, but that is not unusual in a generally growing private funds ecosystem. Distributions in 2023 were well off 2021 and 2022 levels, but so were capital calls. The net figure for 2023 was \$77.4 billion more capital called than distributed. In 2022, it was \$171.7

Private capital cash flows (\$B)



Source: PitchBook • Geography: Global • *As of December 31, 2023

billion, also favoring calls. At the strategy level, the stories vary from the aggregated figures. In 2023, private debt saw \$186.6 billion in distributions against only \$113.1 billion in capital calls. Considering the small totals for FoF, the \$11.0 billion positive net cash flow was respectable, while the \$6.2 billion positive net cash flow for PE was basically breaking even when you consider that \$379.4 billion was called and \$385.6 billion was distributed. The extreme negative case was VC, at \$157.8 billion called but only \$63.5 billion distributed.

These figures are at the aggregate level, of course. Every LP has had a different experience depending on when they made commitments, how much they committed, and what they committed to. Those that leaned in to the income-generating characteristics of private debt should have fewer concerns making commitments in 2024, while those that committed to VC, particularly in 2022, are finding themselves with a lot of net asset value (NAV) but not a lot of cash to support new allocations. We do see signs of [dealmaking improving in 2024](#), which should free up capital for distributions and give LPs the confidence to come back to private markets in a bigger way.

SPOTLIGHT

Global GP performance rankings

Hypothetical fund family comparison

		Fund 1	Fund 2	Fund 3	Average	Performance score
Fund family A	Vintage	2012	2014	2018		50.9
	IRR	17.0%	23.0%	8.0%	16.0%	
	Quartile	2	1	4	2.3	
Fund family B	Vintage	2013	2016	2018		43.8
	IRR	9.0%	12.0%	27.0%	16.0%	
	Quartile	3	3	1	2.3	

Source: PitchBook

Zane Carmean, CFA, CAIA

Lead Analyst, Quantitative and Funds Research

In August, we released our annual global rankings of the top-performing fund managers in private markets. While “past performance is not a guarantee of future results” is one of the most common refrains in investment management, track records do provide helpful insight into a manager’s ability to execute against their stated risk/return goals. Spanning over 2,000 fund families managed by more than 1,500 GPs, our PitchBook Manager Performance Scores provide an objective, data-driven analysis of a GP’s track record. We provide rankings of the top 10 managers across 10 global strategies, with much more data available in our platform.

In private markets, evaluating a GP’s performance history can be tricky. Common techniques for private, closed-end funds often compare managers against peers, bucketed by vintage and fund strategy, and placing the GP’s performance—say their fund IRR—in a quartile within the peer set. Then comes the challenge of measuring performance across a family of funds. Because performance in closed-end vehicles, raised periodically, is not a connected line like you would find in public markets, taking an average of the metric and/or quartile is a blunt tool used by many to aggregate the track

record into a single metric. However, in the accompanying hypothetical example, we can see that in many instances that is not very helpful. The average IRR and quartiles between families A and B are equivalent at 16.0% and 2.3, respectively, but the performance histories of each family are quite different, so an identical score would be misleading.

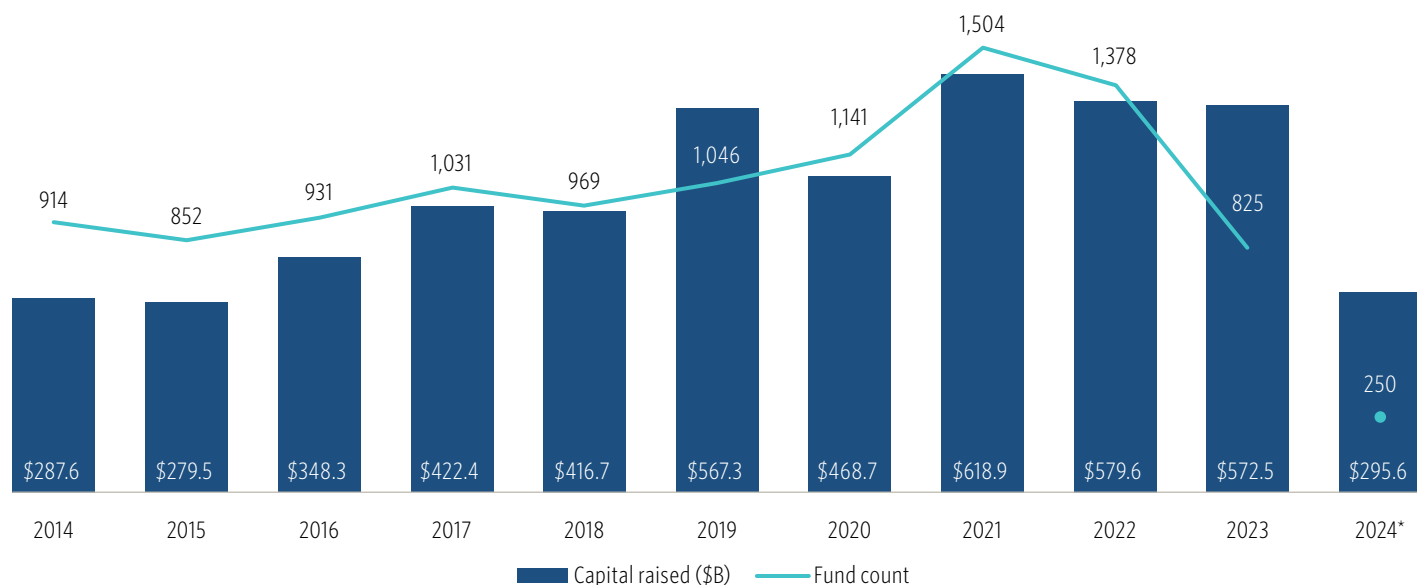
Instead, our Performance Scores account for the dispersion of performance achieved against each fund’s respective benchmark, not just the quartile. We then aggregate a family-level score by considering how realized those individual fund IRRs are. More mature funds with high DPI are given a higher weight within our methodology, reflecting the greater certainty baked into the interim, or final, IRR figure. The result is a vintage-agnostic, single metric to reflect how a GP’s family has performed in aggregate against its funds’ respective benchmarks.

Our latest [PitchBook Manager Performance Score League Tables](#) report provides top-10 rankings of fund families across 10 global strategies, from buyout and VC to funds of funds and secondaries. PitchBook clients can check out the Manager Scoring tool available in our platform for a full list of all available families and scores.²

²: This write-up was initially released on August 2, 2024, as a part of PitchBook’s Weekly Commentary series. Clients can access this and other editions in the [PitchBook Weekly Commentary workspace](#).

Private equity

PE fundraising activity



Source: PitchBook • Geography: Global • *As of June 30, 2024

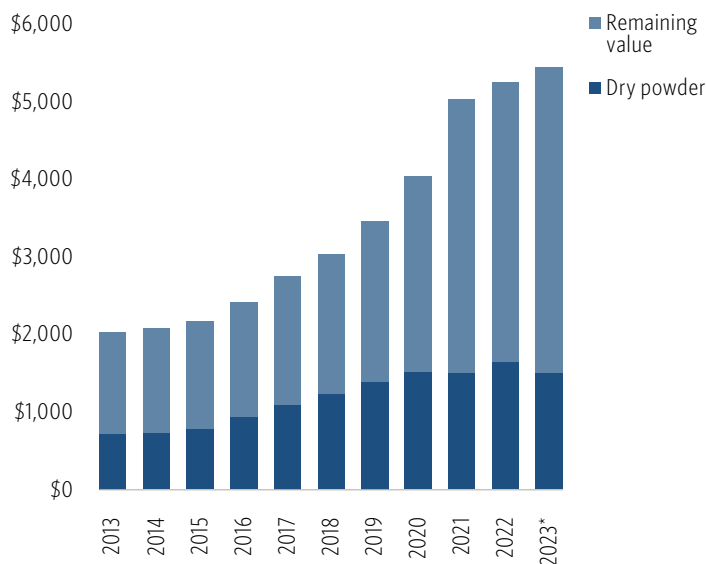
Nicolas Moura, CFA

Analyst, EMEA Private Capital

Global PE fundraising had a strong first half of the year, with close to \$300 billion in new capital raised, as the asset class continues to grow its assets under management regardless of the macroeconomic environment. The bulk of fundraising continues to be driven by experienced managers seeking to raise bigger megafunds to add to their fund families. In fact, over half of the capital raised globally in H1 2024 came from just 12 new megafunds of over \$5 billion. Buyout funds continue to be the leading PE strategy, representing 86.7% of new capital raised YTD, taking further share in 2024 away from growth funds, a substrategy that had its best year in 2021.

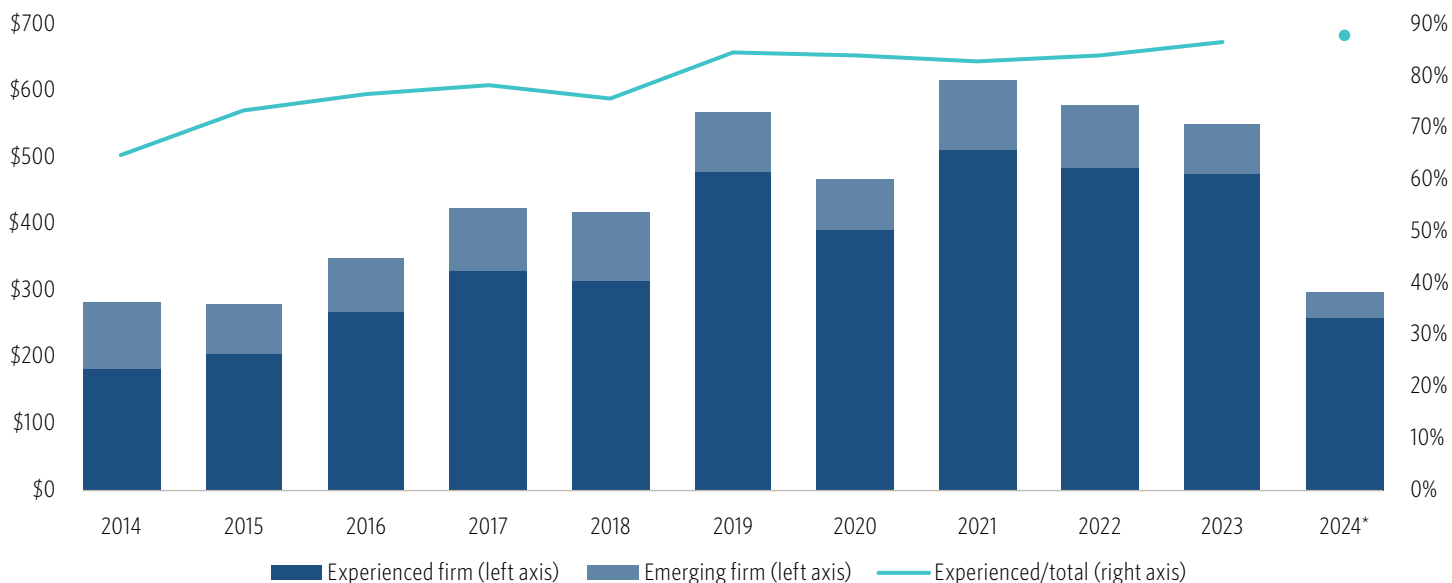
Regionally, European PE fundraising has gained momentum as it went from representing 23.1% of capital raised in 2023 globally to 34.1% in H1 2024. Europe has seen strong traction

PE AUM (\$B)



Source: PitchBook • Geography: Global • *As of December 31, 2023

PE capital raised (\$B) by manager experience



Source: PitchBook • Geography: Global • *As of June 30, 2024

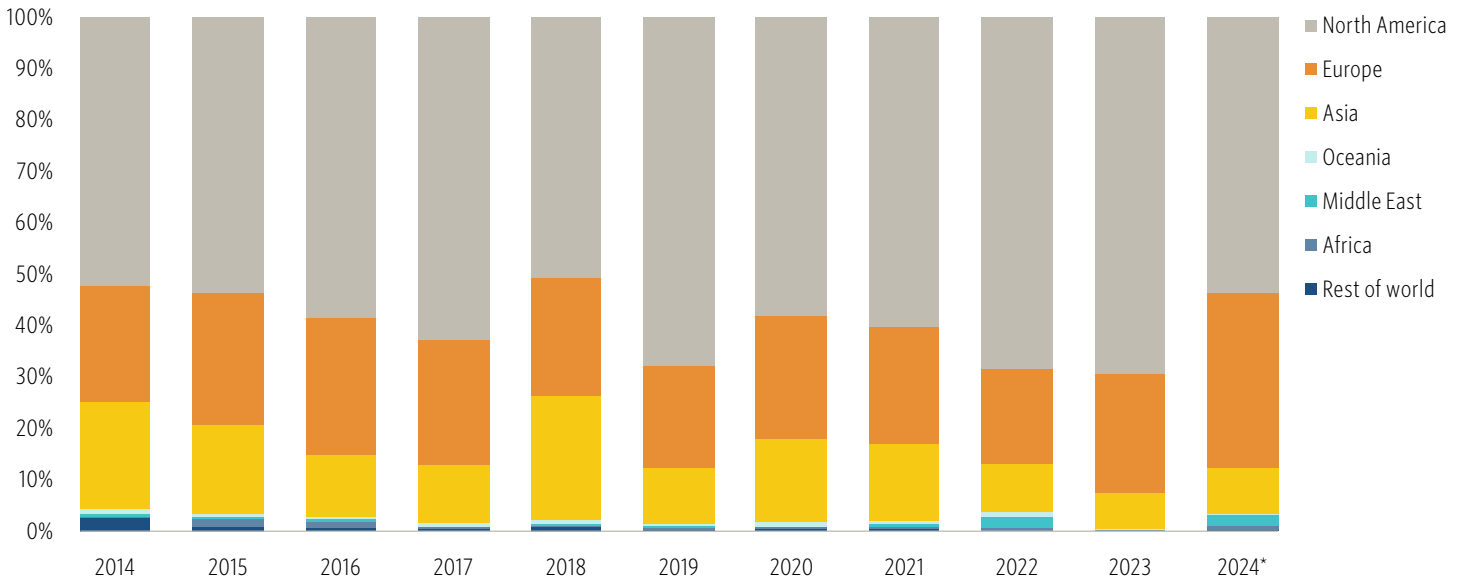
for megafunds, as they have been attracting capital from LPs globally, as noted in our analyst note [The Rise of European Megafunds: Part I](#).³ Select North American PE firms are also increasing their head count in Europe and further allocating to their European strategies. European fundraising is currently on pace for a record year of capital raised, with \$100.7 billion in H1. Q2 saw the notable fund close of Partners Group Direct Equity V for over \$15.0 billion.

In North America, 139 new funds raised over \$158.5 billion in aggregate in H1. The fundraising environment is becoming more challenging as the median time to close a PE fund in the US has risen from 14.7 months in 2023 to 18.1 months in 2024, as noted in our [Q2 2024 US PE Breakdown](#). Established managers continue to receive step-ups at the highest rate ever recorded. Q2 saw two notable megafunds close in the US for a combined \$40.5 billion (belonging to Silver Lake and Vista Equity Partners).

Although a shift in monetary policy should free up capital available for fundraising in H2, we remain wary that H1 2024 was strong for PE fundraising and some of the largest funds closed during this period, so H2 may prove to be weaker than H1.

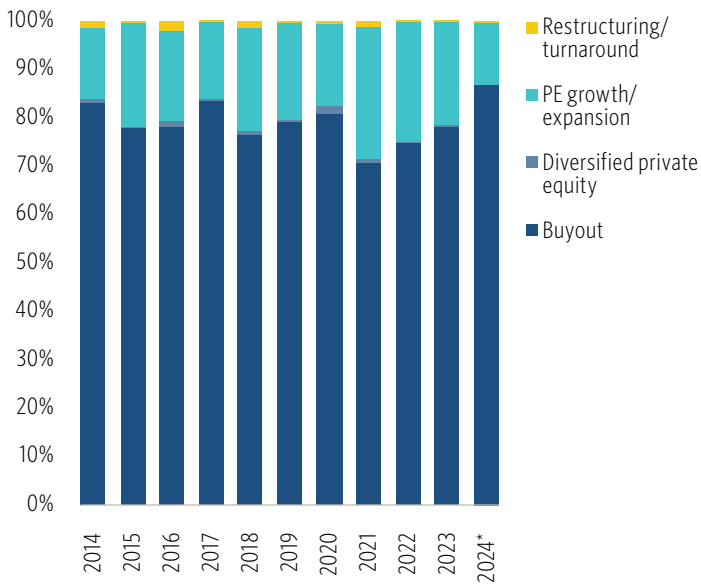
³: Part II published after this section was written and may be found [here](#).

Share of PE capital raised by region



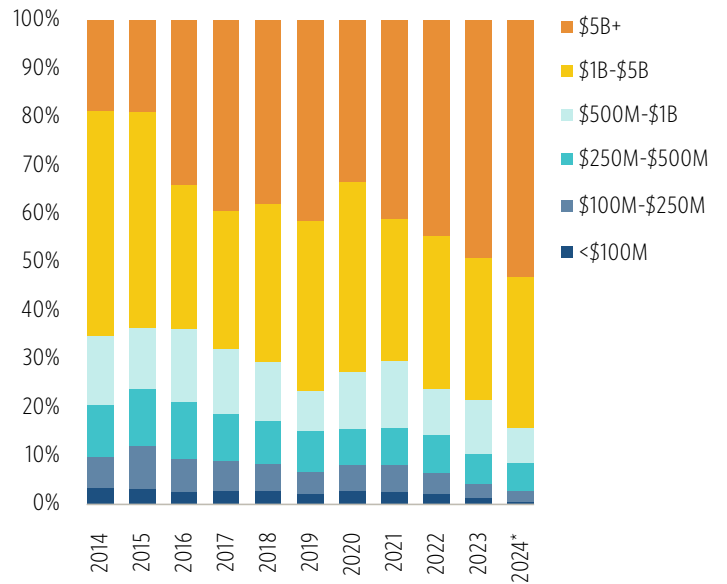
Source: PitchBook • Geography: Global • *As of June 30, 2024

Share of PE capital raised by type



Source: PitchBook • Geography: Global • *As of June 30, 2024

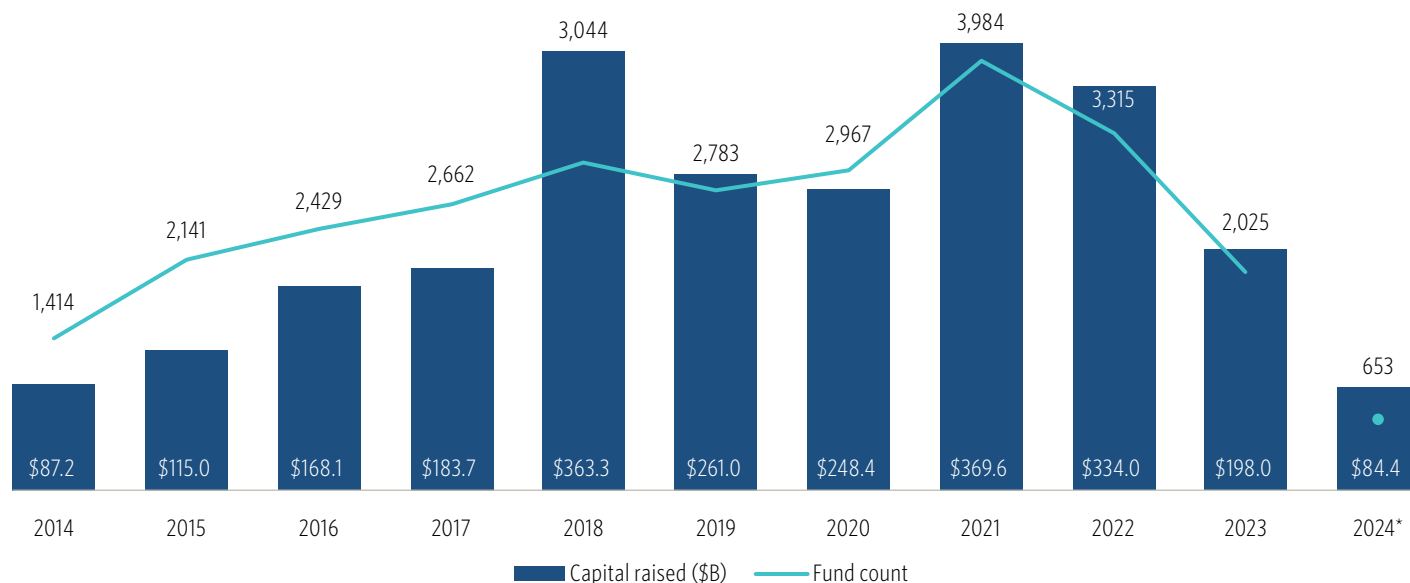
Share of PE capital raised by size bucket



Source: PitchBook • Geography: Global • *As of June 30, 2024

Venture capital

VC fundraising activity



Source: PitchBook • Geography: Global • *As of June 30, 2024

Nalin Patel

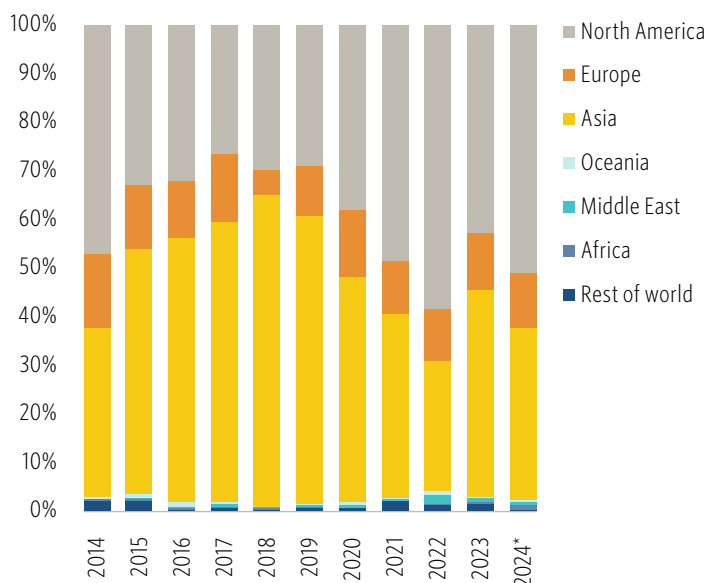
Lead Analyst, EMEA Private Capital

Capital raised reached \$84.4 billion across 653 funds amid a challenging backdrop for VC fundraising in H1 2024. Annual capital raised and closure rates have deteriorated since 2021. Factors including a muted exit market, volatility within the technology sector, and geopolitical uncertainty have weighed heavily on sentiment. Despite the pessimism, inflation rates are closer to target levels, and recent and anticipated interest rate cuts by central banks across the globe could unlock capital flows.

Andreessen Horowitz’s \$3.8 billion a16z Growth Fund was the largest close in H1 2024, with Norwest Venture Partners XVII and Technology Crossover Ventures (TCV) XII—both at \$3.0 billion—rounding off the top three. All the aforementioned funds are based in North America, which accounted for \$43.0 billion of capital raised, equivalent to 50.9% of the VC total in H1 2024.

TCV’s latest close was lower than the previous \$4 billion TCV XI fund, which closed \$750 million above target in 2021. Fund families typically step up in size, and the smaller, more recent close is reflective of the broader shift in market conditions currently facing GPs and LPs. Further evidence of a difficult

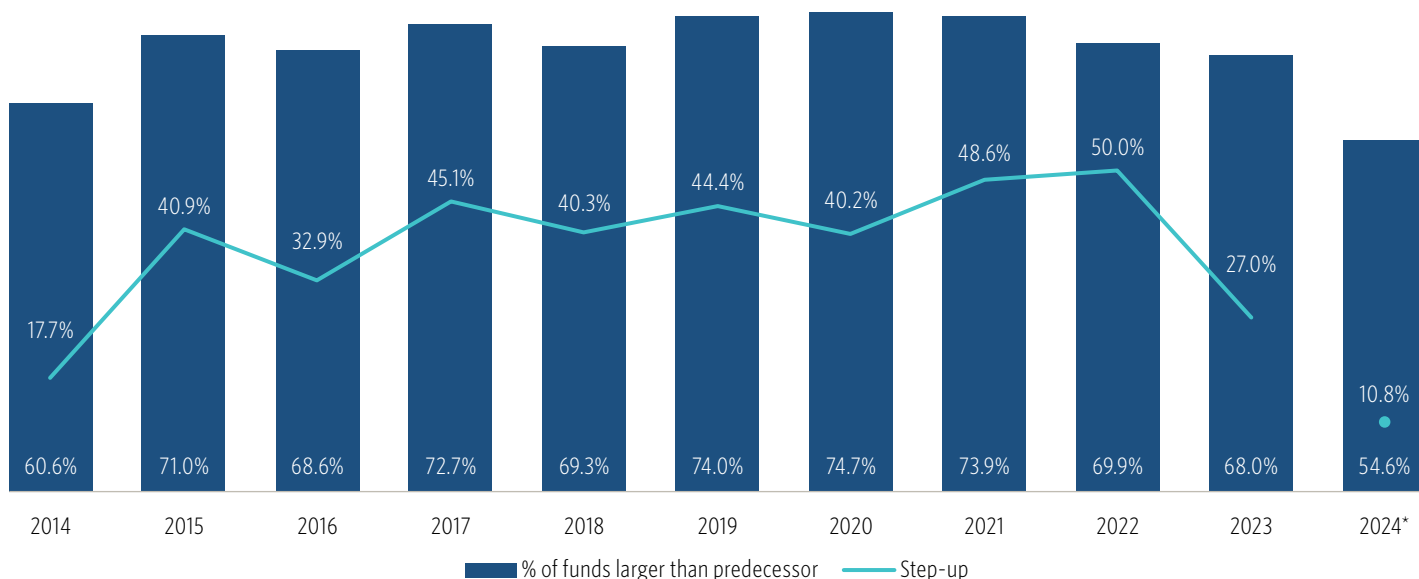
Share of VC capital raised by region



Source: PitchBook • Geography: Global • *As of June 30, 2024

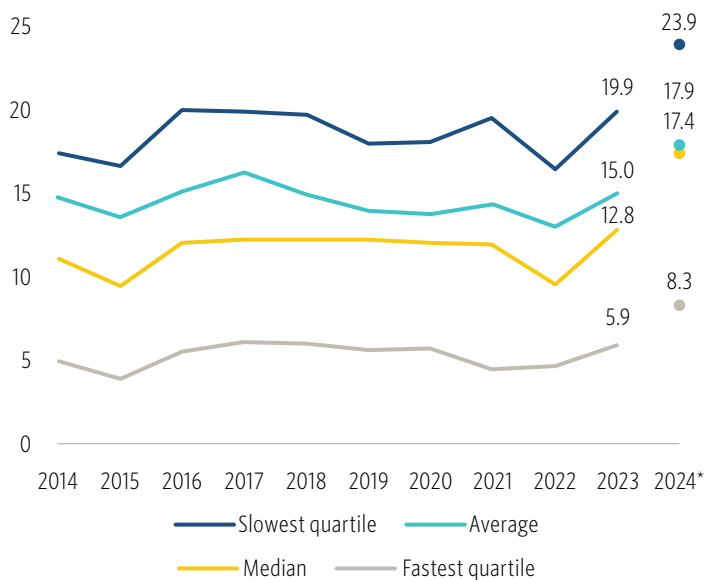
environment was illustrated by the Tiger Global PIP Fund XVI, which closed at \$2.2 billion. The fund reportedly closed short of its target and represented a significant step-down from the \$12.7 billion Fund XV closed in 2021.

Median step-up from previous VC fund in fund family



Source: PitchBook • Geography: Global • *As of June 30, 2024

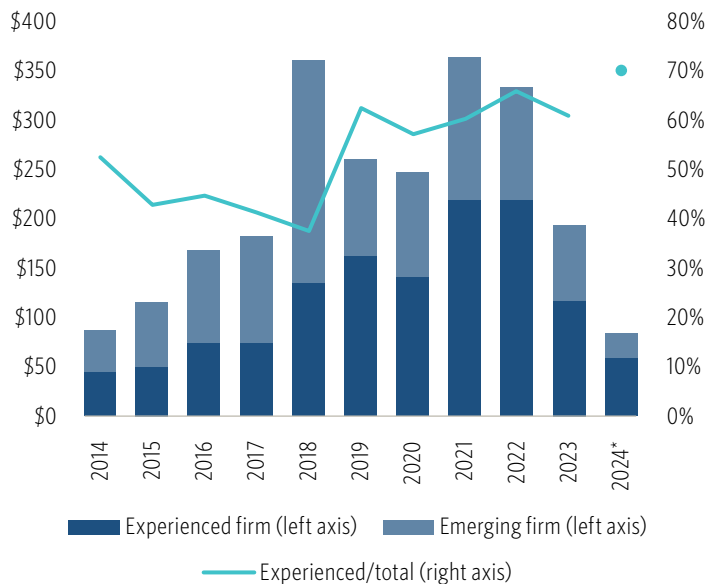
Range of time (months) to close for VC funds



Source: PitchBook • Geography: Global • *As of June 30, 2024

Close times for VC funds are lengthening too. In 2022, the median time to close was 9.6 months, which grew to 12.8 months in 2023 and is tracking at 17.4 months through H1 2024. With LP capital not as freely available, many fewer VC funds are getting to their desired closing amount in a timely fashion. In 2022, over 3,300 VC funds closed, whereas

VC capital raised (\$B) by manager experience

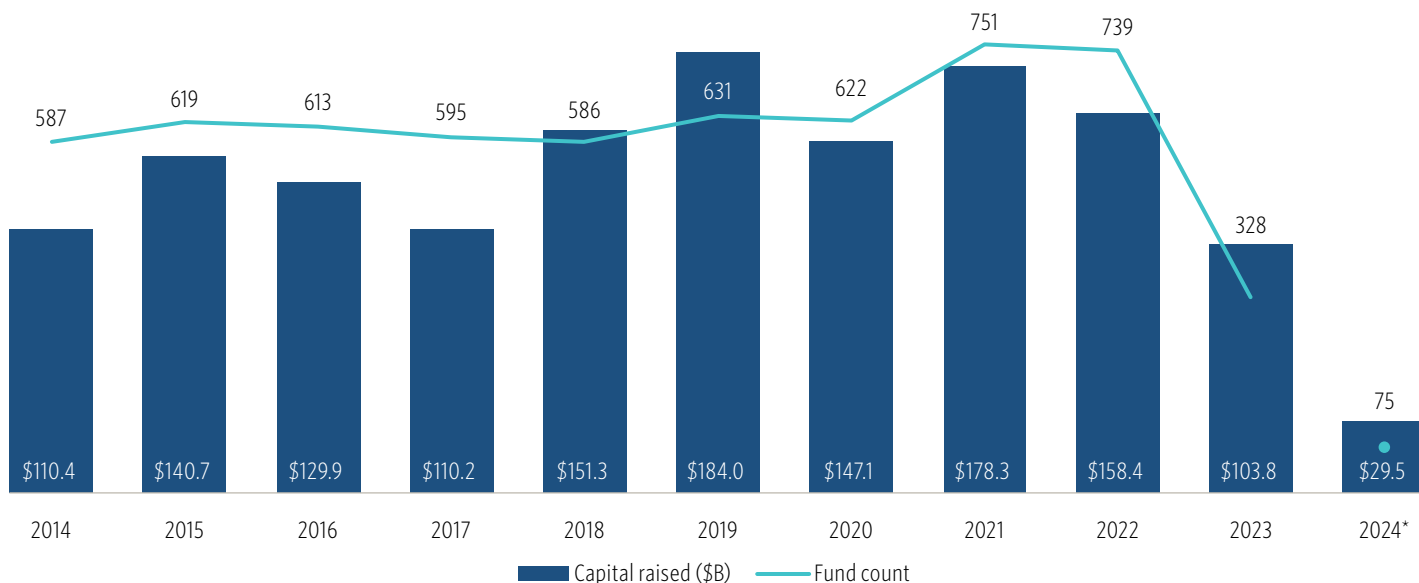


Source: PitchBook • Geography: Global • *As of June 30, 2024

in the 12 months through Q2 2024, only 1,670 had done so. Scarcity has driven up competition for commitments, largely benefiting GPs with established track records over those without. Experienced GPs raised 69.8% of capital in H1 2024, tracking above the proportion from each year in the past decade.

Real estate

Real estate fundraising activity



Source: PitchBook • Geography: Global • *As of June 30, 2024

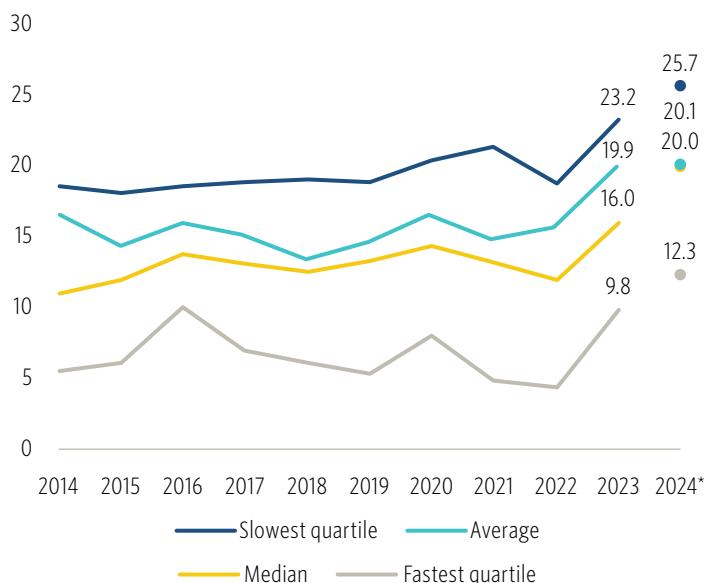
Juliet Clemens

Analyst, Fund Strategies

Note: We are continually improving the accuracy of fund-type tagging. After examining the classifications for real estate fund types, we adopted a more stringent policy in 2024 for tagging "real estate opportunistic" funds, which resulted in reassigning over one-third of these funds to the "real estate general" fund type.

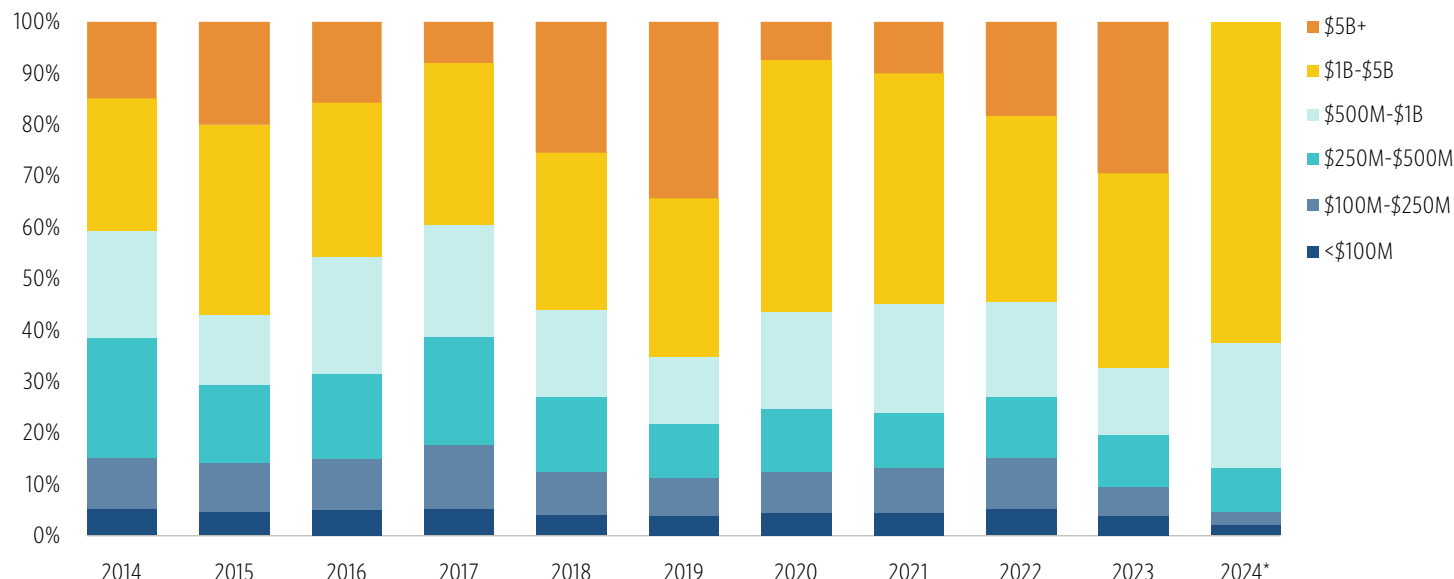
Real estate fundraising continued to struggle against high interest rates through Q2 2024, raising only \$13.0 billion for the quarter, bringing H1 2024's total to \$29.5 billion across 75 funds. As a point of comparison, fundraising in 2023—which itself was a capital-raising low not seen since 2013—saw only \$67.0 billion in H1 across 162 funds. While the European Central Bank delivered a rate cut in June 2024 and there are growing expectations that the Federal Reserve will do the same in September, rates remain relatively high, particularly for real estate funds, which, depending on the strategy, historically have employed moderate to high levels of leverage to [generate returns](#). As a result, the median and average times to close a real estate fund have reached new heights at 20.0 and 20.1 months, respectively.

Range of time (months) to close for real estate funds



Source: PitchBook • Geography: Global • *As of June 30, 2024

Share of real estate capital raised by size bucket

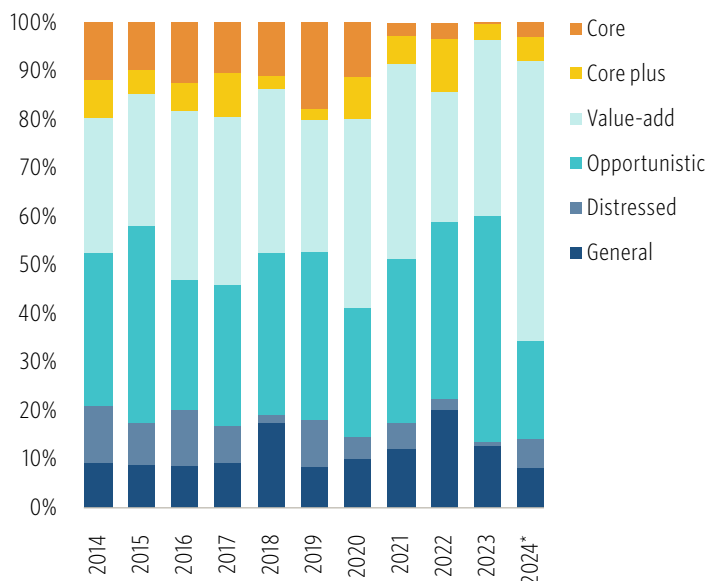


Source: PitchBook • Geography: Global • *As of June 30, 2024

Through H1 2024, \$18.5 billion, or 62.5% of capital, was raised by funds between \$1 billion and \$5 billion; no funds over \$5 billion closed in that time, a major contributing factor to the depressed totals for the strategy as a whole. Funds between \$500 million and \$1 billion secured \$7.2 billion, growing share to 24.4%. Turning to substrategies, value-added funds garnered the highest proportion of capital with \$17.1 billion, or 58.0%, followed by opportunistic funds, which raised \$6.0 billion, representing a 20.2% share. Value-added and opportunistic funds target higher returns than core and core-plus strategies—higher interest rates have made it more difficult for lower-risk strategies to eke out returns. As such, core and core-plus funds have raised only a combined \$2.3 billion through H1 2024 in private market funds.

Of the top 10 funds to close in Q2 2024, Greystar Equity Partners XI and Macquarie Real Estate Partners Fund tied for the largest funds raised, at \$1.9 billion each. Macquarie’s fund is pursuing a global opportunistic strategy and has already made investments in logistics, housing, sustainable office, and self storage.⁴ Meanwhile, Greystar is using a value-added approach to secure and improve multifamily, student, and rental housing assets.⁵ Among the other top 10 funds, investment themes include the industrial (such as industrial outdoor storage),⁶ logistical, and retail sectors.

Share of real estate capital raised by type



Source: PitchBook • Geography: Global • *As of June 30, 2024

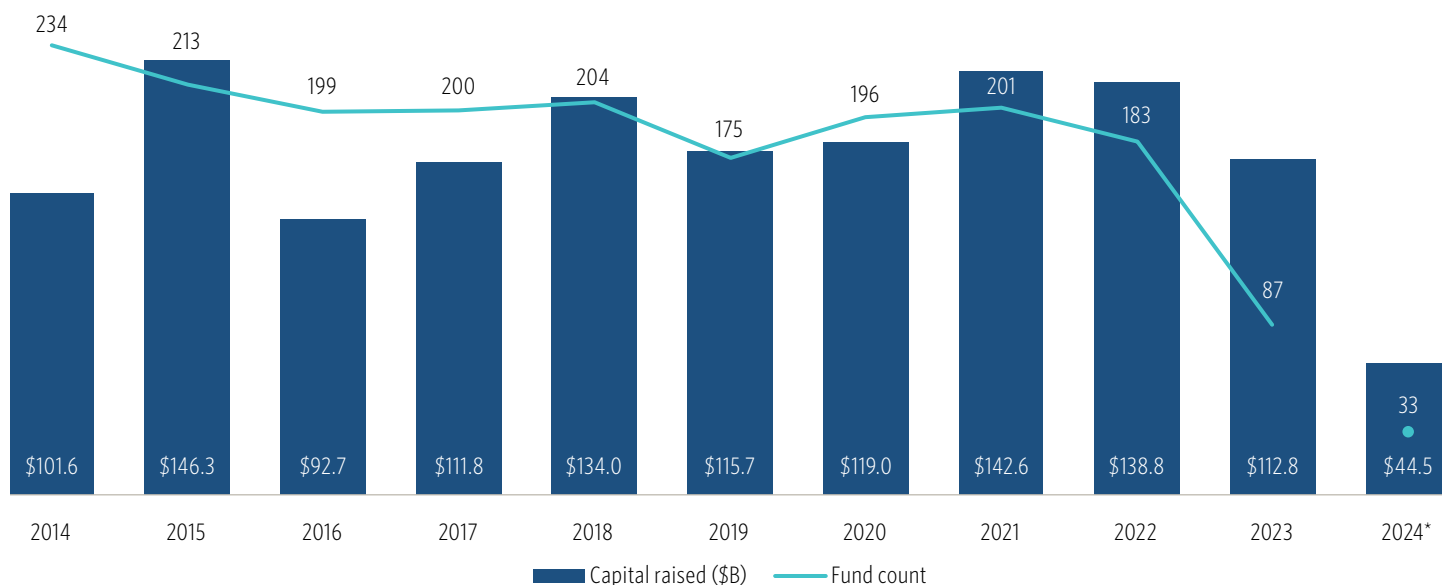
4: "Macquarie Asset Management Announces Final Close of Global Opportunistic Real Estate Fund," Macquarie Group, June 24, 2024.

5: "Greystar Announces \$1.9 Billion Final Close for 11th U.S. Multifamily Value-Add Real Estate Fund," Greystar, April 29, 2024.

6: "Industrial Outdoor Storage: A Beautiful Ugly Duckling," Green Street, n.d., accessed August 25, 2024.

Real assets

Real assets fundraising activity



Source: PitchBook • Geography: Global • *As of June 30, 2024

Anikka Villegas

Senior Analyst, Fund Strategies & Sustainable Investing

Midway through 2024, 33 real assets vehicles had raised a combined \$44.5 billion, 94.8% of which was committed to infrastructure vehicles. All things considered, fundraising has been fairly strong in the asset class as fund managers have looked to continue capitalizing on secular trends around digitalization, decarbonization, and deglobalization with the support of infrastructure’s recent relative outperformance at their backs. Should the pace of fundraising persist, 2024 should reach and could surpass the amount committed in 2023, as more funds closed during each quarter are captured as time goes on.

Given the prevalence of megafunds in the infrastructure space, just a few major closes can tip the scales from a below-average fundraising year to a robust one. To that point, Brookfield and Copenhagen Infrastructure Partners are both expected to close infrastructure funds of over \$10 billion by the end of the year. Additionally, KKR’s Global Infrastructure

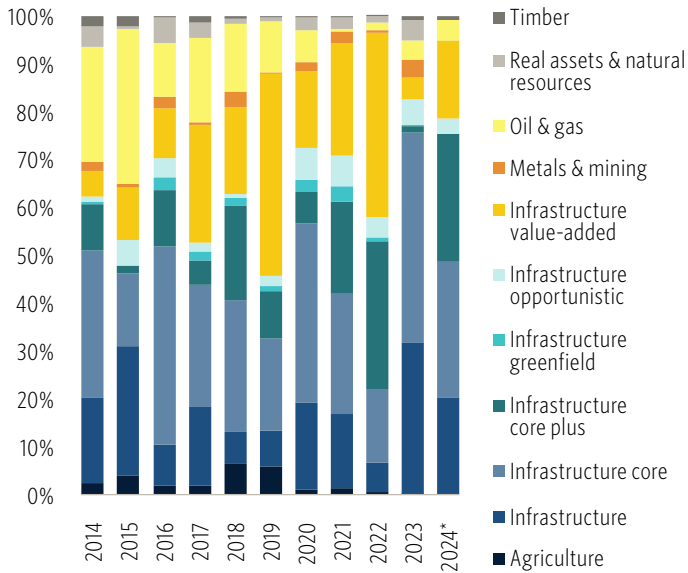
Investors V may hold a final close, with an \$11.0 billion first close already under its belt. Manager experience appears to be more important than ever, with emerging managers raising just 7.2% of capital, even as allocators are broadening their geographical horizons and making more commitments to funds located in Asia.

Each of the top 10 largest funds to close in Q2 2024 can be bucketed into at least one of the three investment themes of digitalization, decarbonization, and deglobalization. We delved deeply into the first two in prior research,⁷ but the third theme may be less familiar or intuitive. In the context of infrastructure investment, the deglobalization opportunity refers to investments related to—or that may benefit from—the restructuring of supply chains that occurred in the wake of pandemic-era disruptions and geopolitical turmoil, as well as the energy security and sovereignty concerns that accompanied them. Often, this means freight transportation and logistics assets. For instance, one of the largest funds closed in Q2, CapMan Nordic Infrastructure II, invested in a Norwegian seafood harvest vessel fleet.⁸

7: We previously covered both sustainable and digital infrastructure in our [Q1 2023 Analyst Note: Sustainable and Digital Infrastructure in the Private Markets](#), and more recently we published a [comprehensive update](#) on the digital infrastructure space with an expanded dataset in Q3 2024.

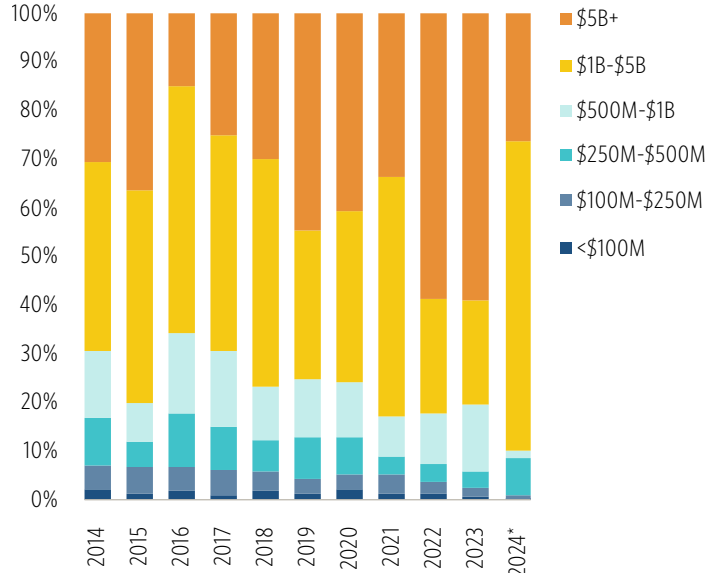
8: “Napier,” CapMan, n.d., accessed August 25, 2024.

Share of real assets capital raised by type



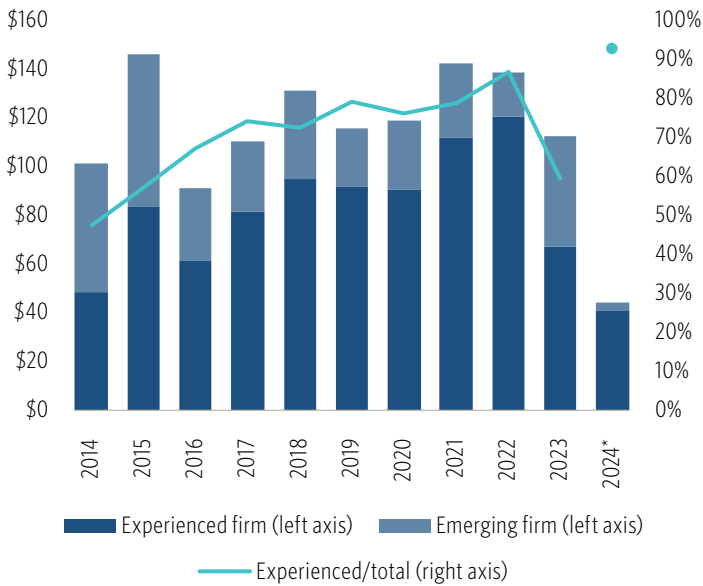
Source: PitchBook • Geography: Global • *As of June 30, 2024

Share of real assets capital raised by size bucket



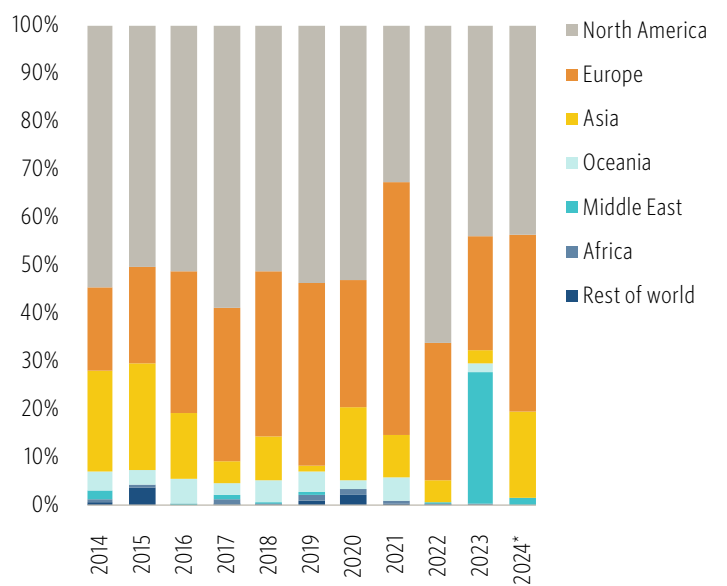
Source: PitchBook • Geography: Global • *As of June 30, 2024

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



Source: PitchBook • Geography: Global • *As of June 30, 2024

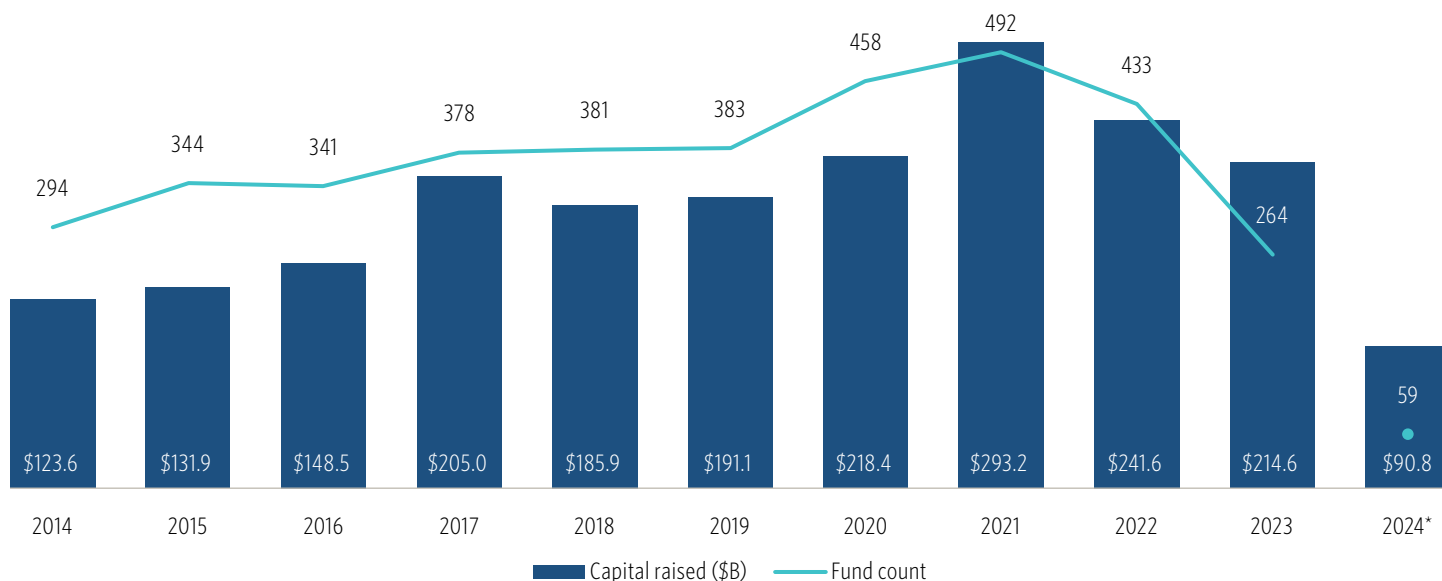
Share of real assets capital raised by region



Source: PitchBook • Geography: Global • *As of June 30, 2024

Private debt

Private debt fundraising activity



Source: PitchBook • Geography: Global • *As of June 30, 2024

Tim Clarke

Lead Analyst, Private Equity

In Q2, private debt fundraising in closed-end vehicles rebounded from a sluggish start to the year. A total of \$90.8 billion of private debt funds closed in H1 2024. Once the dust settles due to late reported closings, private debt fundraising in 2024 is likely on track to equal last year's total of \$214.6 billion. Current figures do not include one of the largest-ever institutional fundraisings in the private debt space, which occurred shortly after the Q2 close. In July, Ares Management announced the close of its third US direct lending flagship for \$33.6 billion, consisting of \$15.3 billion in equity commitments and the balance in debt capital raised. This was nearly double the size of its predecessor fund and oversubscribed relative to the \$10 billion in equity capital originally targeted. As a reminder, our fundraising data records fund totals only upon final closing and counts the equity component only.

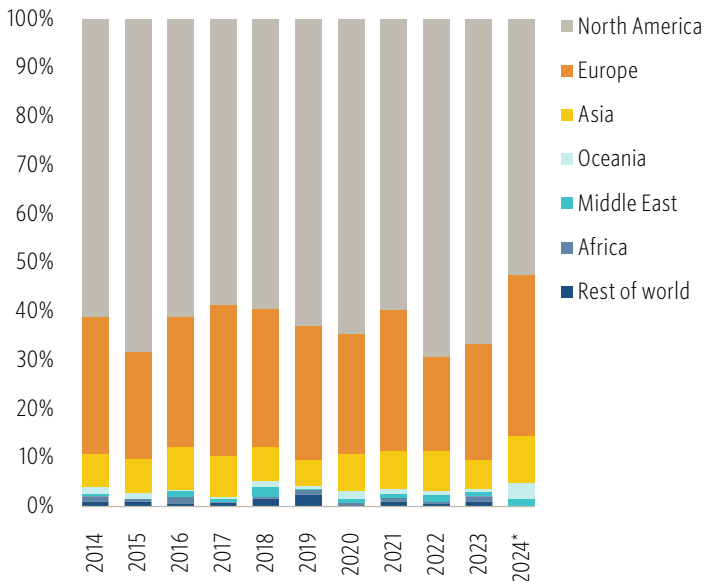
2024 was expected to be a flat year for institutional fundraising in private debt, and this appears to be playing out. The strategy is coming off four consecutive years of \$200 billion-plus in capital raised globally, with the all-time peak of nearly \$300 billion coming in 2021. Looking ahead, there is the

backdrop of central bank rate cuts that are either in progress or expected in the back half of the year. Because private debt primarily comprises floating rate debt instruments or loans, its relative attraction diminishes versus fixed income as a source of total return in a declining rate environment. A notable example is Athene, Apollo's insurance subsidiary with \$354 billion in AUM, which announced it had lowered its net floating rate portfolio by nearly 40% in its May investor meeting presentation.⁹ While this is unlikely to impact our fundraising totals, as insurance firms typically use separately advised accounts when investing in the asset class, it does reflect the general sentiment.

Despite this slightly less favorable interest rate backdrop, a soft landing is a favorable scenario for private debt, and the asset class continues to deliver compelling risk-adjusted returns versus other more risky private and public market strategies, as discussed in more detail in our most recent [Global Fund Performance Report](#). We believe the bounce in recent demand and fundraising reflects that reality and the view that while lower in the short term, interest rate ranges are likely to shift higher in the longer term, favoring alternative income strategies.

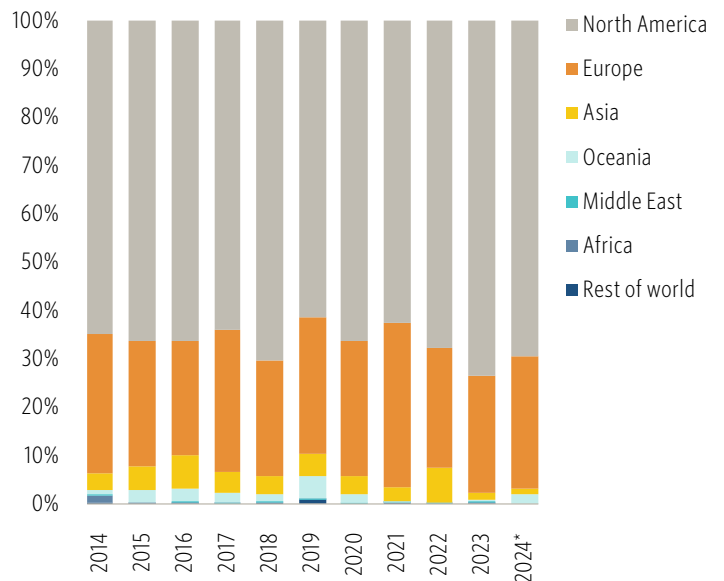
9: "Athene Holding Ltd.," FactSet CallStreet, May 9, 2024.

Share of private debt fund count by region



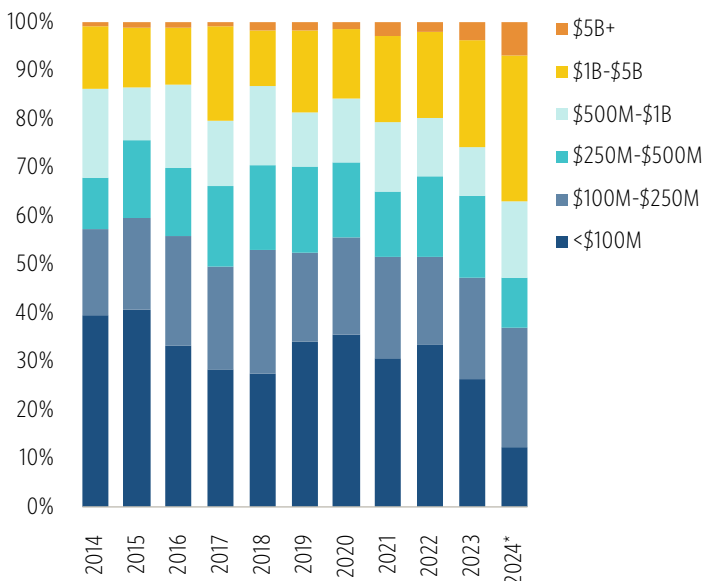
Source: PitchBook • Geography: Global • *As of June 30, 2024

Share of private debt capital raised by region



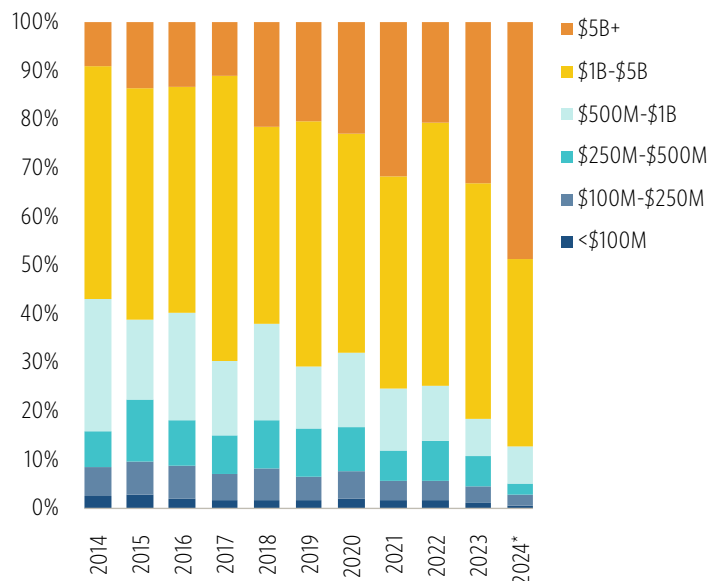
Source: PitchBook • Geography: Global • *As of June 30, 2024

Share of private debt fund count by size bucket



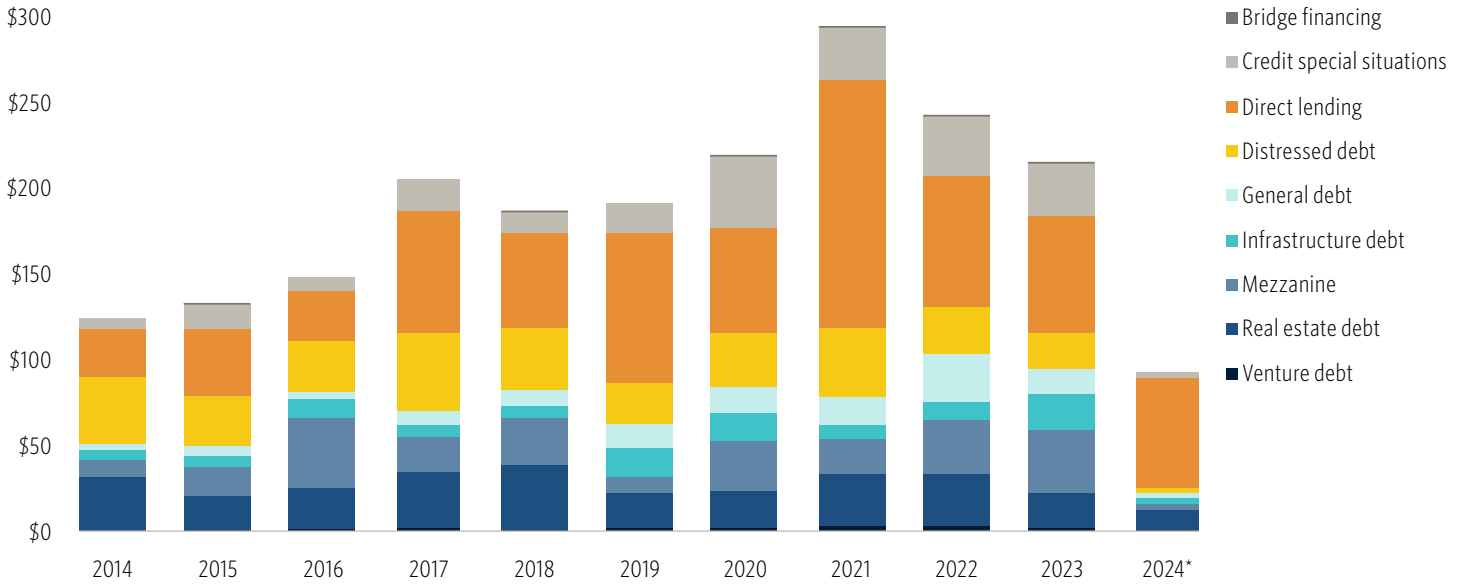
Source: PitchBook • Geography: Global • *As of June 30, 2024

Share of private debt capital raised by size bucket



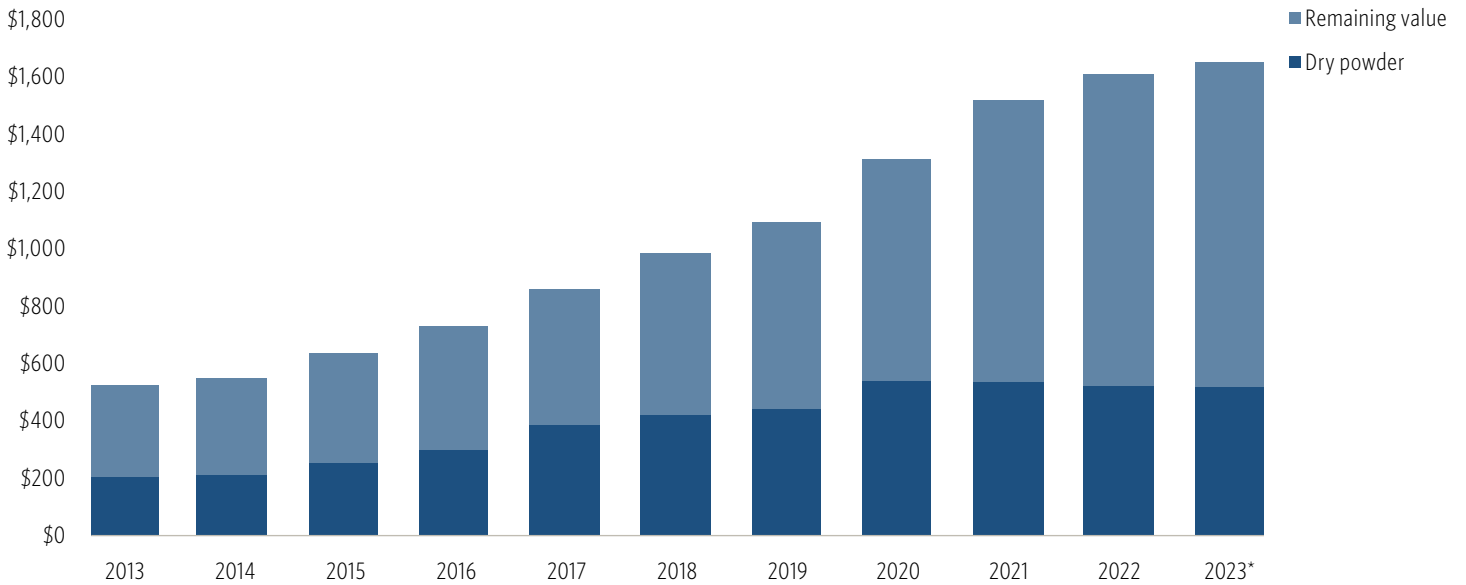
Source: PitchBook • Geography: Global • *As of June 30, 2024

Private debt capital raised (\$B) by type



Source: PitchBook • Geography: Global • *As of June 30, 2024

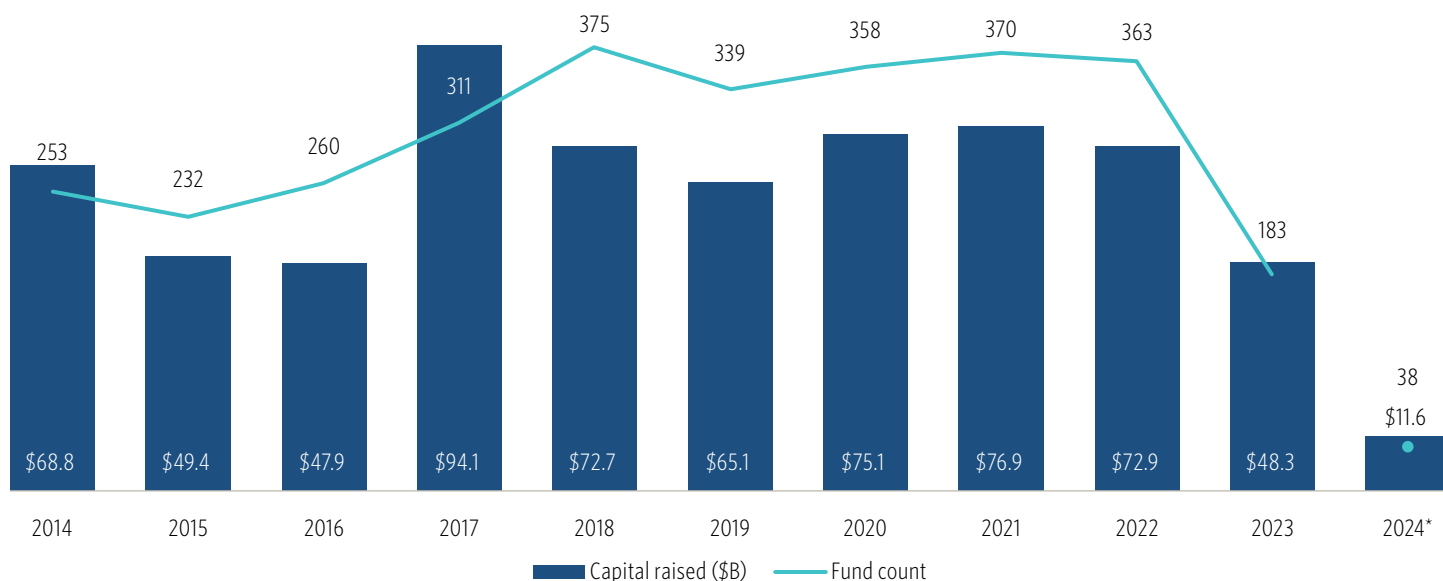
Private debt AUM (\$B)



Source: PitchBook • Geography: Global • *As of December 31, 2023

Funds of funds

FoF fundraising activity



Source: PitchBook • Geography: Global • *As of June 30, 2024

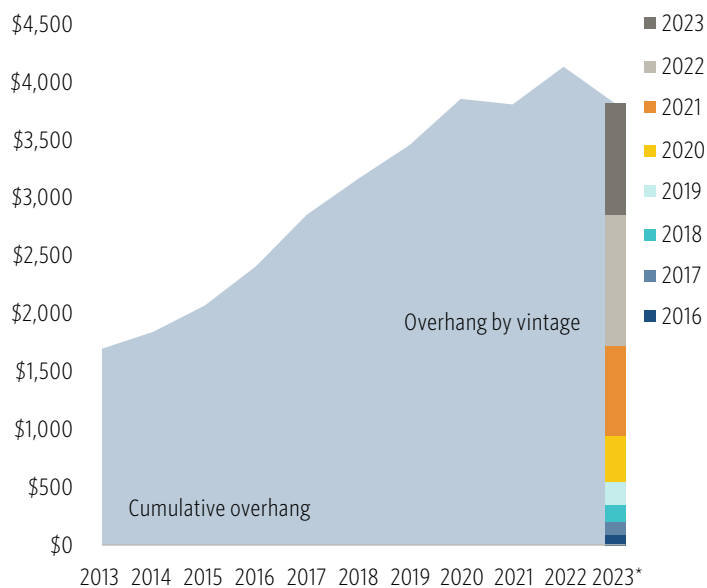
Juliet Clemens

Analyst, Fund Strategies

Q2 2024 FoF fundraising came to \$8.5 billion across 16 funds, a better showing than the \$3.2 billion raised by 22 funds in Q1. Despite this QoQ bump, however, fundraising is poised to fall below the 2023 level, itself a low not seen since 2016. Capital that had historically been allocated toward traditional FoF vehicles has now shifted to the increasingly popular evergreen and semiliquid vehicles, some with minimum investments that can start as low as \$25,000. As such, the amount of dry powder available to FoF came to \$185.7 billion as of the end of Q4 2023, a steep drop from the \$240.5 billion peak that was available in 2020.

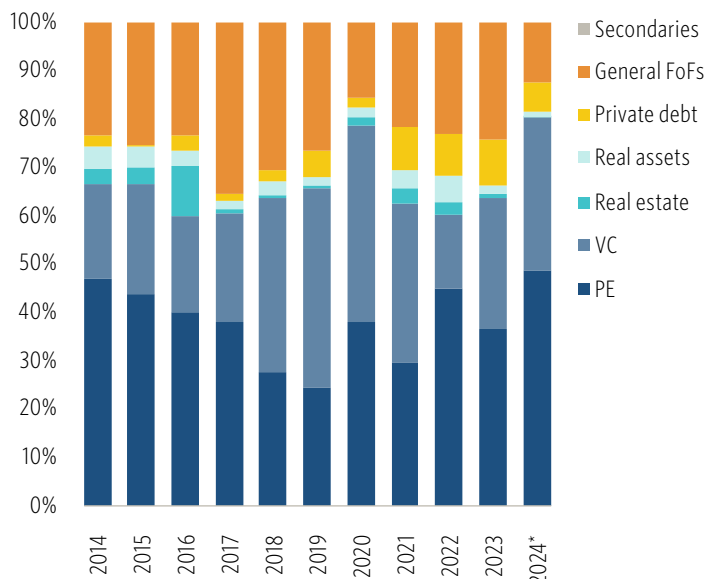
Regionally speaking, FoF out of North America secured 70.5% of capital raised thus far—a proportion beat only by 2022's 73.1%—whereas Asia and Europe both dropped well below 2023 levels. While demand for evergreen and semiliquid offerings has risen in North America and Europe, sapping demand for closed-end private fund structures, this trend is still nascent in Asia. Some larger asset managers have introduced evergreen structures in Asia, such as Partners Group, which launched both a Europe-focused and Asia-

FoF dry powder (\$B) by vintage



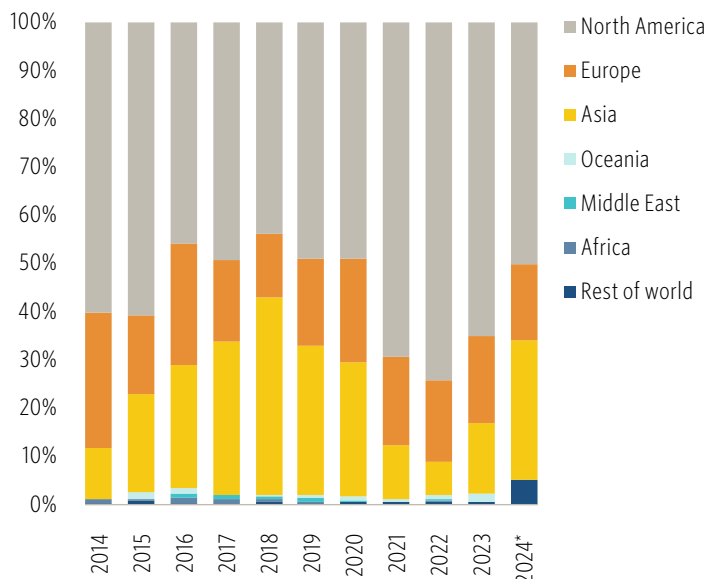
Source: PitchBook • Geography: Global • *As of December 31, 2023

Share of FoF capital raised by type



Source: PitchBook • Geography: Global • *As of June 30, 2024

Share of FoF capital raised by region



Source: PitchBook • Geography: Global • *As of June 30, 2024

focused evergreen fund in March 2024,¹⁰ but there is still plenty of room for expansion. Meanwhile, FoF structures remain a popular route in China for local and municipal PE and VC development projects, which may also explain Asia’s current outsized share of commitments.

In the first half of 2024, PE FoF secured the largest proportion of capital, with a combined \$5.7 billion, though this amount is well behind the pace to match the low total of 2023. Over the same period, 21 VC FoF vehicles garnered \$3.7 billion. The broader VC fund universe recently saw [its first quarterly performance gain since 2021](#), inspiring hope that VC valuations have bottomed out. Some allocators are primed to capitalize upon attractive pricing and are utilizing FoF to gain access to high-quality VC managers. Six of the top 10 FoF to close in Q2 2024 have a VC focus.

As traditional FoF structures develop niches within their strategies, a variety of investment themes exist among the largest funds to close in Q2. The largest to close, Mercer Private Investment Partners VII, will build a diversified portfolio of private market assets, investing in funds, secondaries, and co-investments across different strategies.¹¹ Two Chinese VC FoF also made the list, both with energy and sustainability as the focus. TrueBridge Capital Partners had two funds make it to the top 10—its eighth VC FoF as well as its second seed and microfocused VC fund.¹² LIQID also closed its second venture fund, a closed-ended vehicle geared toward experienced retail investors, which is an interesting take on blending the effort to target private wealth with a traditional structure.¹³

10: "Partners Group Starts Two New Funds With Easier Access to Cash," Bloomberg, Swetha Gopinath, March 13, 2024.

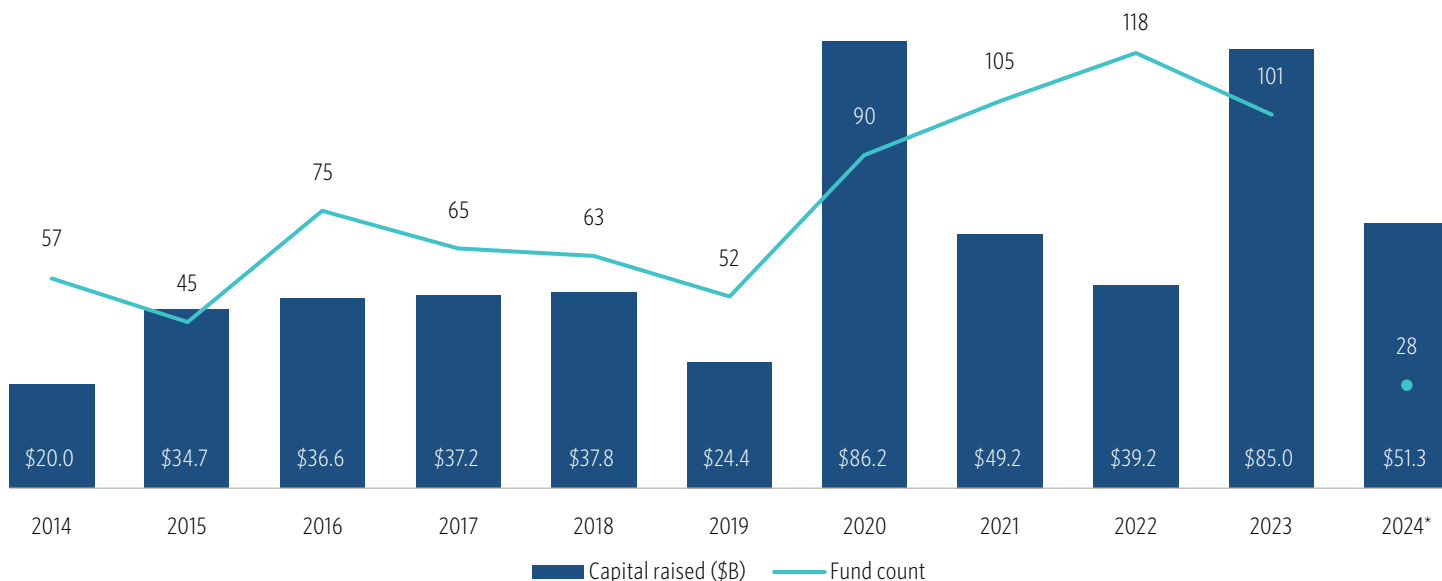
11: "Marsh McLennan's Mercer Announces Successful Fundraising for Private Investment Partners (PIP) VII, Closing With Nearly \$4 Billion in Commitments," Mercer, April 25, 2024.

12: The firm also raised a third, smaller \$62.0 million FoF vehicle that will pursue blockchain investments.

13: "LIQID Closes Europe's Largest Venture Capital Fund for Experienced Retail Investors," LIQID, April 12, 2024.

Secondaries

Secondaries fundraising activity



Source: PitchBook • Geography: Global • *As of June 30, 2024

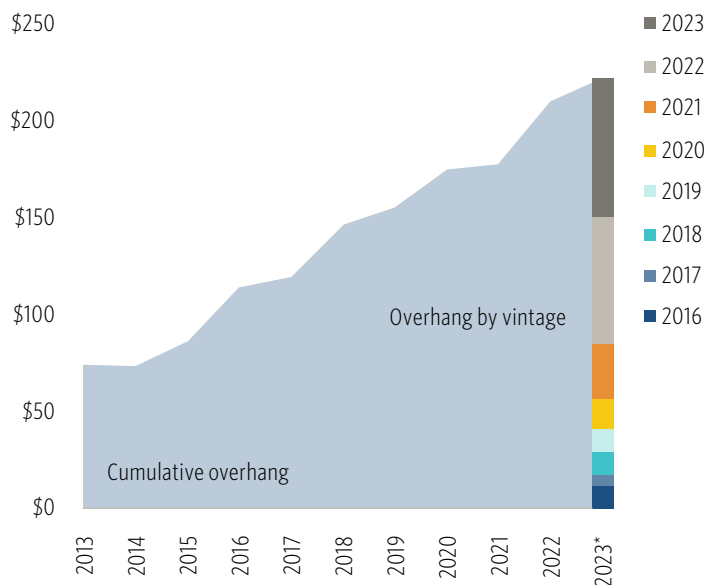
Juliet Clemens

Analyst, Fund Strategies

Momentum continued for secondaries fundraising through Q2 2024, with \$21.6 billion raised across 20 funds, bringing H1 2024 fundraising to a combined \$51.3 billion—over half of the \$85.0 billion total raised in 2023. Due to a sustained lack of distributions back to LPs, the secondary market continues to play an important role in mitigating current cash flow pressures for allocators. According to Jefferies, secondary transactions reached \$68 billion through H1 2024, a 58.1% increase from the \$43 billion transacted in H1 2023—driven largely by improved pricing of LP-led secondary deals—with expectations that total 2024 volume will reach over \$140 billion by the end of the year.¹⁴ As of Q4 2023, secondary funds have a record-breaking \$221.7 billion available to deploy into what remains a busy market with depressed distributions and high demand for liquidity across asset classes.

\$46.2 billion, or 90.2%, of capital was committed to funds over \$1 billion through the first half of 2024—six of the top 10 secondary funds in Q2 fell within this category. The largest fund to close in Q2 was Hamilton Lane Secondary Fund VI at \$5.6 billion, representing a 1.4x step-up as compared with

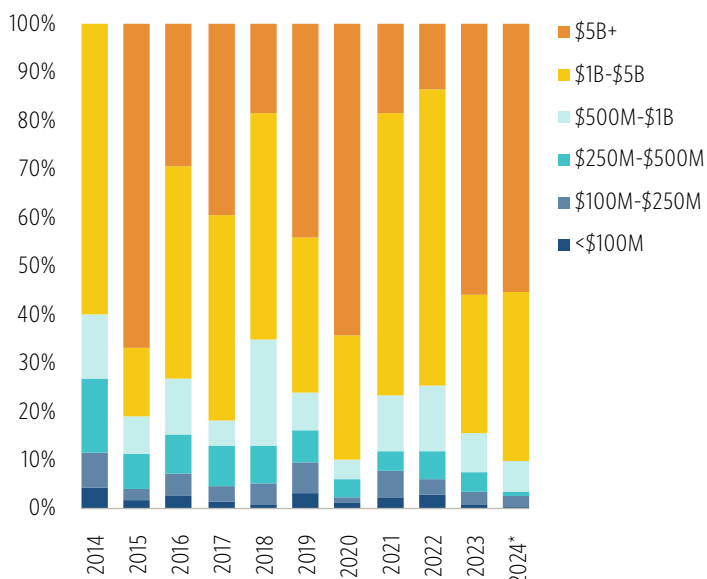
Secondaries dry powder (\$B) by vintage



Source: PitchBook • Geography: Global • *As of December 31, 2023

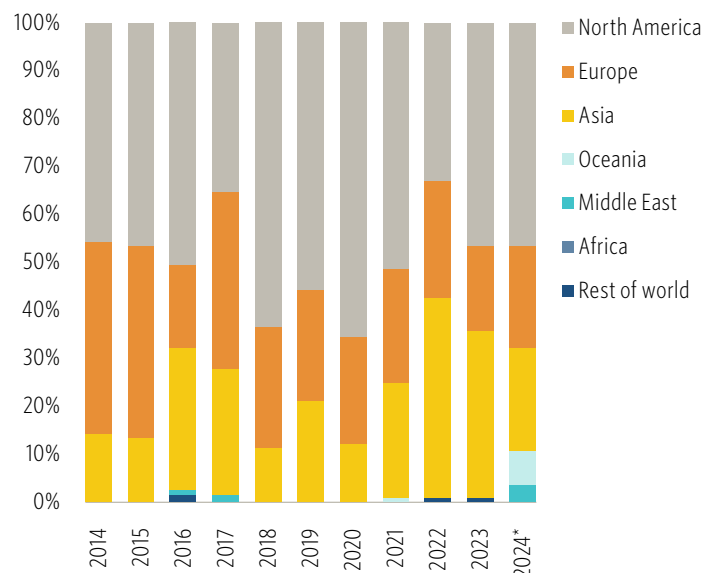
14: "H1 2024 Global Secondary Market Review," Jefferies, July 2024.

Share of secondaries capital raised by size bucket



Source: PitchBook • Geography: Global • *As of June 30, 2024

Share of secondaries capital raised by region



Source: PitchBook • Geography: Global • *As of June 30, 2024

the last fund of \$3.9 billion. The next-three-largest funds, all over \$3 billion, illustrate how secondary firms are increasing their specializations across asset classes. Vintage Real Estate Partners III, which closed on \$3.4 billion, will pursue real estate opportunistic investments, while StepStone VC Secondaries Fund VI will seek to invest in both LP-led and GP-led opportunities within the VC market.¹⁵ The \$3.0 billion Crown Secondaries Special Opportunities III fund will participate in both continuation vehicle transactions as well as in obtaining minority stakes of private equity-sponsored assets.¹⁶ Among funds between \$500 million and \$1 billion, Intermediate Capital Group launched its inaugural LP Secondaries Fund I with \$1 billion in commitments, while Manulife Investment Management closed on its first GP-led focused fund, the \$610 million Manulife Strategic Secondaries Fund, which will focus on continuation fund transactions involving three or fewer assets within the vehicles.¹⁷

Several large funds are still in market, including Ardian Secondary Fund IX with a \$25.0 billion target; Partners Group Secondary VIII, which is seeking \$12.0 billion; and Collier International Partners IX and AlInvest Secondary Program VIII, each with \$10.0 billion targets. Should these funds close in the second half of the year, 2024 may mark yet another banner year for secondaries fundraising.

15: "StepStone Closes Largest-Ever Venture Capital Secondaries Fund," StepStone Group, June 5, 2024.

16: "LGT Capital Partners Completes Final Close of Crown Secondaries Special Opportunities III at USD 3.0 Billion," LGT Capital Partners, June 4, 2024.

17: "Manulife Investment Management Closes Manulife Strategic Secondaries Fund L.P. as GP-led Secondary Program Reaches More Than \$600 Million," PR Newswire, Manulife Investment Management, April 4, 2024.

Top funds by size

Top PE funds to close in Q2 2024 by size*

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Silver Lake Partners VII	\$20,500	May 8	1.0x	Menlo Park, US
Vista Equity Partners VIII	\$20,000	April 18	1.3x	San Francisco, US
Partners Group Direct Equity V	\$15,400	June 11	1.0x	Zug, Switzerland
TPG Asia VIII	\$5,300	May 9	1.1x	Singapore
Arctos Sports Partners II	\$4,100	April 2	1.4x	Dallas, US

Source: PitchBook • Geography: Global • *As of June 30, 2024

Top VC funds to close in Q2 2024 by size*

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
a16z Growth	\$3,750	April 16	N/A	Menlo Park, US
Technology Crossover Ventures XII	\$3,000	May 30	0.8x	Menlo Park, US
Norwest Venture Partners XVII	\$3,000	April 25	1.0x	Menlo Park, US
Tiger Global PIP XVI	\$2,200	April 2	0.2x	New York, US
Beijing Green Energy and Low Carbon Industry RMB	\$1,397	June 27	N/A	Beijing, China

Source: PitchBook • Geography: Global • *As of June 30, 2024

Top real estate funds to close in Q2 2024 by size*

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Greystar Equity Partners XI	\$1,900	April 23	1.0x	Charleston, US
Macquarie Real Estate Partners	\$1,900	June 25	N/A	Sydney, Australia
Town Lane Real Estate Opportunities I	\$1,250	May 30	N/A	New York, US
NB Partners IV	\$948	April 10	1.9x	Wakefield, US
Alterra IOS Venture III Master	\$925	April 30	1.8x	Philadelphia, US

Source: PitchBook • Geography: Global • *As of June 30, 2024

Top real assets funds to close in Q2 2024 by size*

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Energy Capital Partners V	\$4,400	May 28	0.6x	Summit, US
SDC Digital Infrastructure Opportunity IV	\$2,100	April 5	1.4x	New York, US
EnCap Energy Transition II	\$1,500	May 8	1.3x	Houston, US
KDB Smart Ocean Shipping Infrastructure	\$1,400	April 2	N/A	Seoul, South Korea
H.I.G. Infrastructure Partners	\$1,300	June 24	N/A	Miami, US

Source: PitchBook • Geography: Global • *As of June 30, 2024

Top private debt funds to close in Q2 2024 by size*

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
HPS Specialty Loan VI	\$14,300	June 24	1.2x	New York, US
West Street Loan Partners V	\$13,100	May 29	1.8x	New York, US
West Street Real Estate Credit Partners IV	\$7,000	May 14	1.0x	New York, US
Golub Capital Partners 14	\$3,717	April 11	1.1x	New York, US
CAPZA 6 Private Debt	\$2,710	June 14	1.6x	Paris, France

Source: PitchBook • Geography: Global • *As of June 30, 2024

Top FoF funds to close in Q2 2024 by size*

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Mercer Private Investment Partners VII	\$3,900	April 25	0.8x	New York, US
Shandong Green Energy Industry	\$1,386	May 14	N/A	Shanghai, China
TrueBridge Capital Partners VIII	\$884	May 14	1.2x	Chapel Hill, US
HighVista Private Equity X	\$676	May 1	1.3x	Boston, US
Saga IX	\$486	June 20	0.6x	Copenhagen, Denmark

Source: PitchBook • Geography: Global • *As of June 30, 2024

Top secondaries funds to close in Q2 2024 by size*

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Hamilton Lane Secondary VI	\$5,600	June 18	1.4x	Philadelphia, US
Vintage Real Estate Partners III	\$3,400	June 26	1.2x	New York, US
StepStone VC Secondaries VI	\$3,300	June 5	1.3x	New York, US
Crown Secondaries Special Opportunities III	\$3,000	June 5	1.9x	Pfäffikon, Switzerland
Commonfund Capital Secondary Partners IV	\$1,100	April 2	1.6x	Wilton, US

Source: PitchBook • Geography: Global • *As of June 30, 2024

Additional research

Private markets



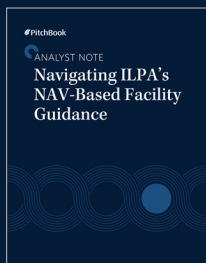
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