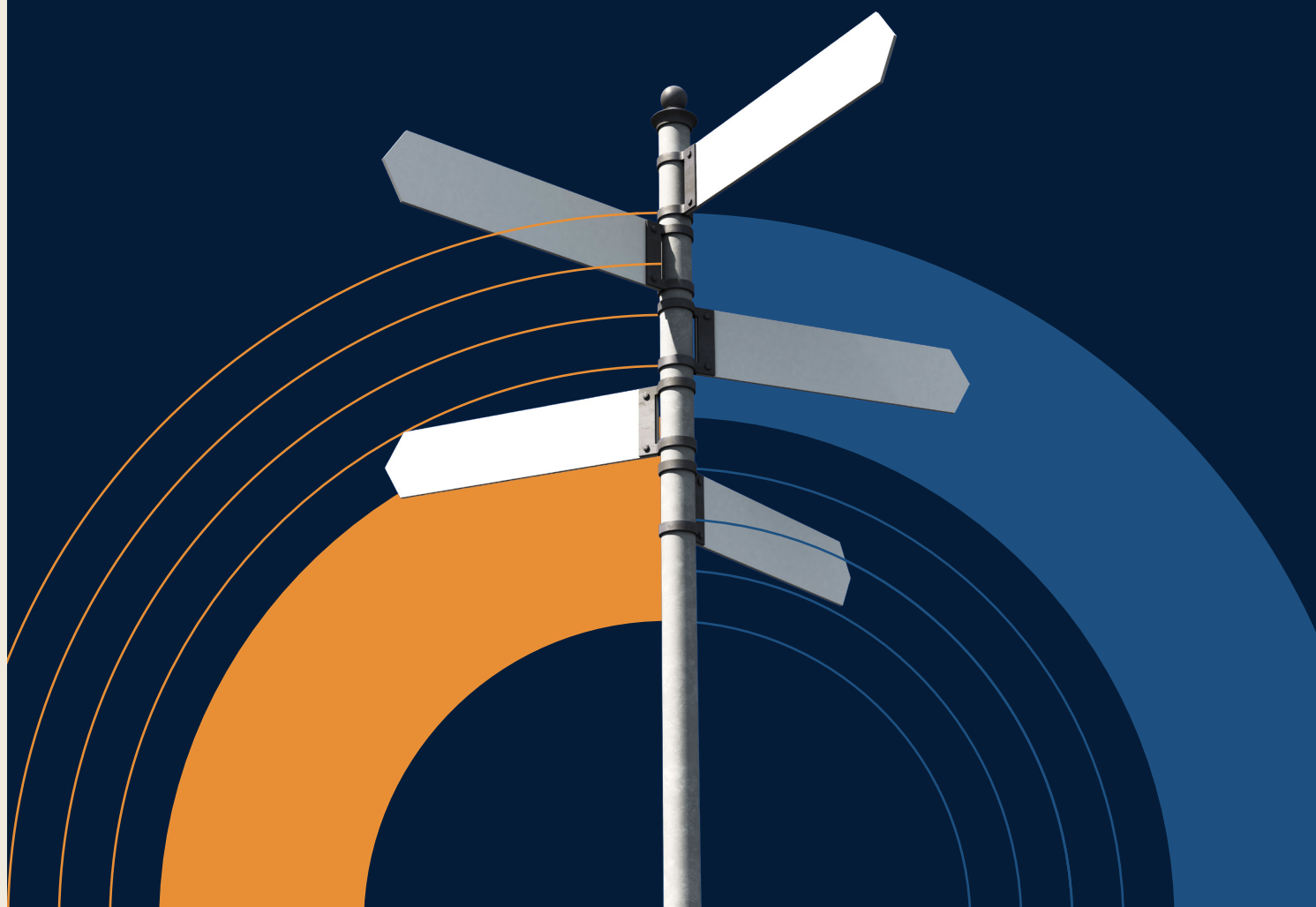


 GLOBAL

Private Market Fundraising Report



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Trailing four-quarter YoY fundraising changes by strategy

	Capital raised (\$B)	YoY change	Fund count	YoY change
Private equity	\$440.2	-34.4%	664	-49.3%
Venture capital	\$143.7	-35.0%	1,379	-46.8%
Real estate	\$87.8	-20.3%	242	-56.2%
Real assets	\$157.0	-1.4%	96	-38.9%
Debt	\$252.5	9.0%	212	-43.8%
Fund of funds	\$36.2	-9.6%	120	-54.5%
Secondaries	\$118.1	20.4%	77	-47.3%
Co-investment	\$32.2	24.8%	150	-56.8%
Private capital	\$1,267.8	-18.6%	2,940	-48.8%

Source: PitchBook • Geography: Global • As of June 30, 2025

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

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

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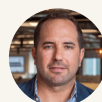
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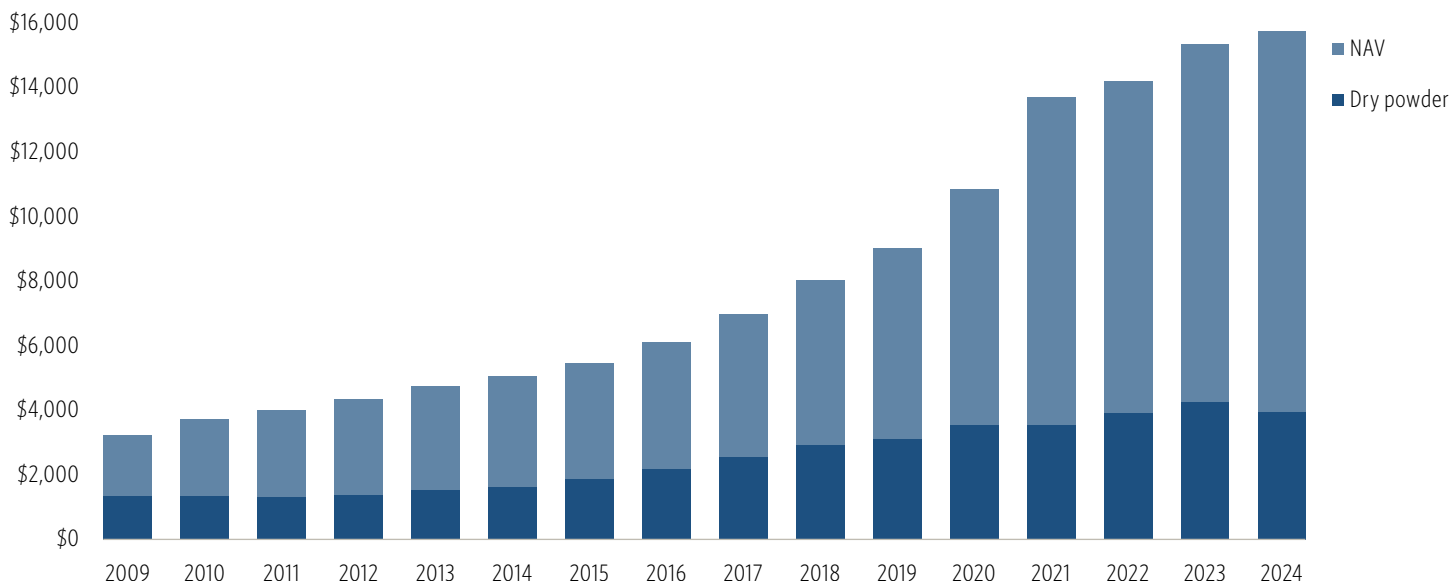
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Published on September 8, 2025

Overview

Private capital AUM (\$B)



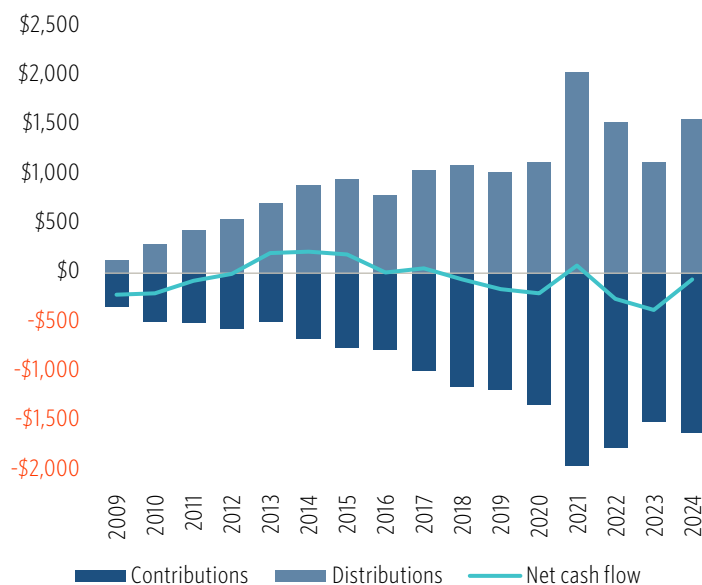
Source: PitchBook • Geography: Global • As of December 31, 2024

Hilary Wiek, CFA, CAIA

Senior Strategist

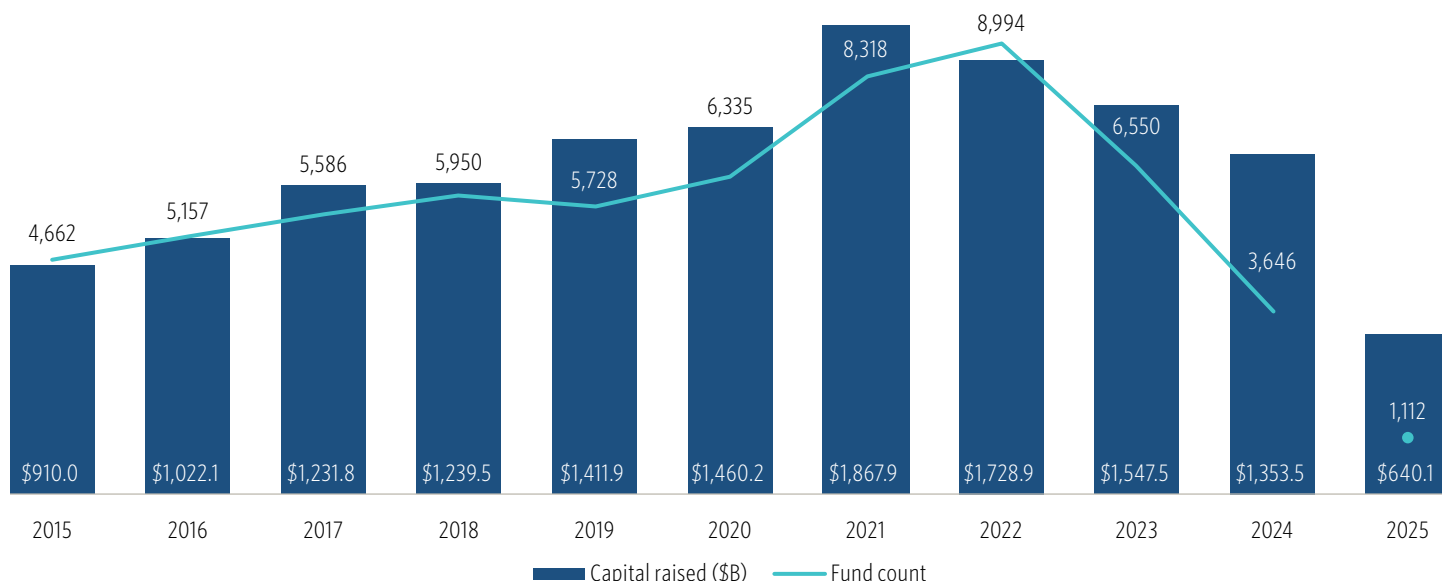
For the first time since 2010, dry powder in the private markets declined in 2024, and the prior declines were fairly small in comparison to the estimated \$322.8 billion drop from the respective year-ends of 2023 to 2024. Capital calls have been higher than distributions for six of the past seven years, so net asset values (NAVs) have continued to grow, pushing up AUM, but a tough fundraising environment has meant that there is less capital waiting to be deployed. Before 2010, net cash flows were also negative, but fundraising was backfilling the war chests enough to make up the difference and allow dry powder to continue growing. The flywheel has slowed, however. Decreased deal flow has led to decreased distributions, which has led to decreased fundraising and less capital for deals.

Private capital cash flows (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2024

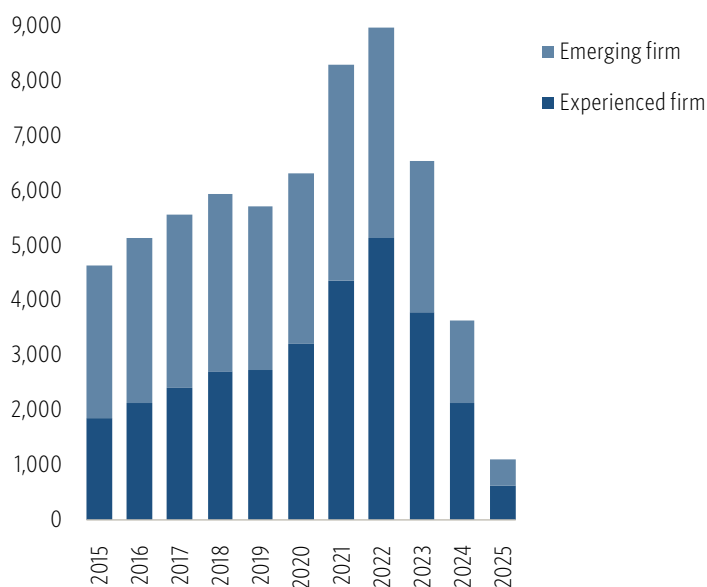
Private capital fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2025

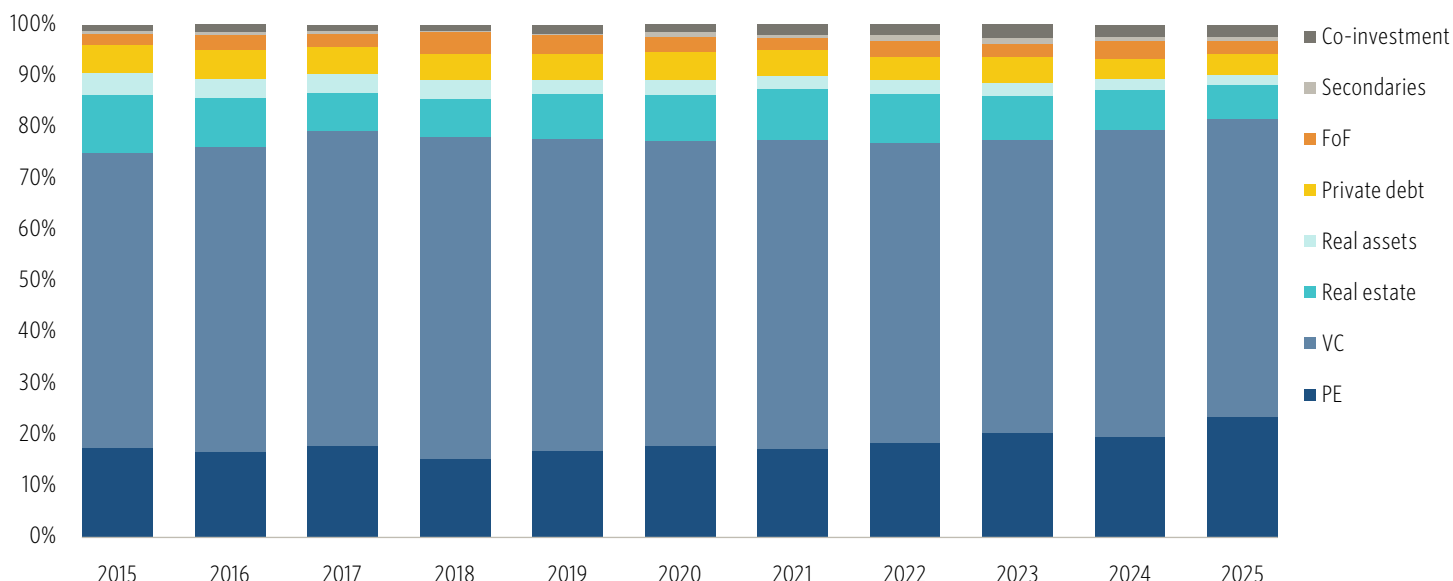
While it has been a tougher capital-raising environment for emerging managers—firms that have raised three or fewer funds—for over a decade, the majority of emerging managers that have successfully raised a fund have come from the VC space. Reasons could come from a difficulty in accessing established managers or possibly from the psychology of investors who target VC. VC often draws people with an optimistic mindset, those who see great possibilities in fledgling companies despite the risks inherent in the earliest stages of a startup’s life. VC investors—both LPs and GPs—are often seen to have the inverse personality of credit investors, who are stereotyped as pessimistic and always thinking about worst-case scenarios as they determine the worthiness of an investment opportunity. When your investment case is entirely based on income rather than any equity upside, it is important to think hard about the likelihood of receiving that income plus principal repayment at the end of the term. All this to say that the funders of emerging managers are often found in the private wealth arena and may potentially have made their own fortune and trust their gut in supporting self-starter individuals founding their own VC firm. Outside of VC, emerging managers likely to find success often have a unique product offering or a rock-solid prior track record together as a team in their chosen strategy.

Private capital fund count by manager experience



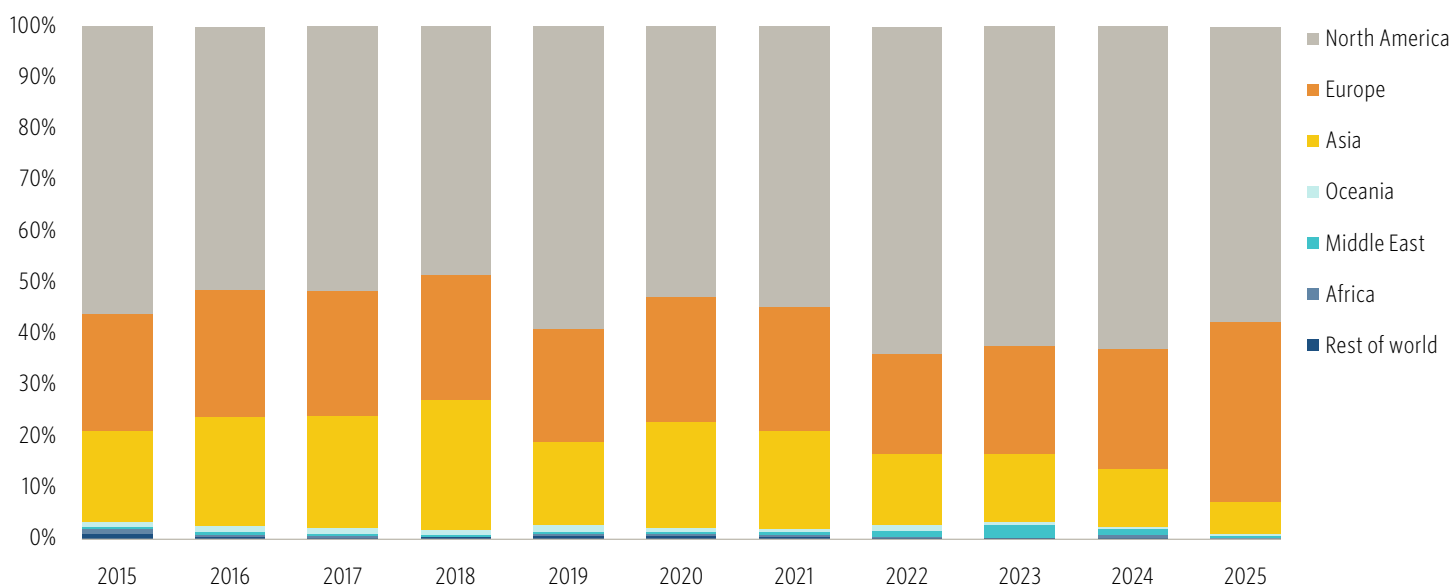
Source: PitchBook • Geography: Global • As of June 30, 2025

Share of private capital emerging manager fund count by type



Source: PitchBook • Geography: Global • As of June 30, 2025

Share of private capital raised by region



Source: PitchBook • Geography: Global • As of June 30, 2025

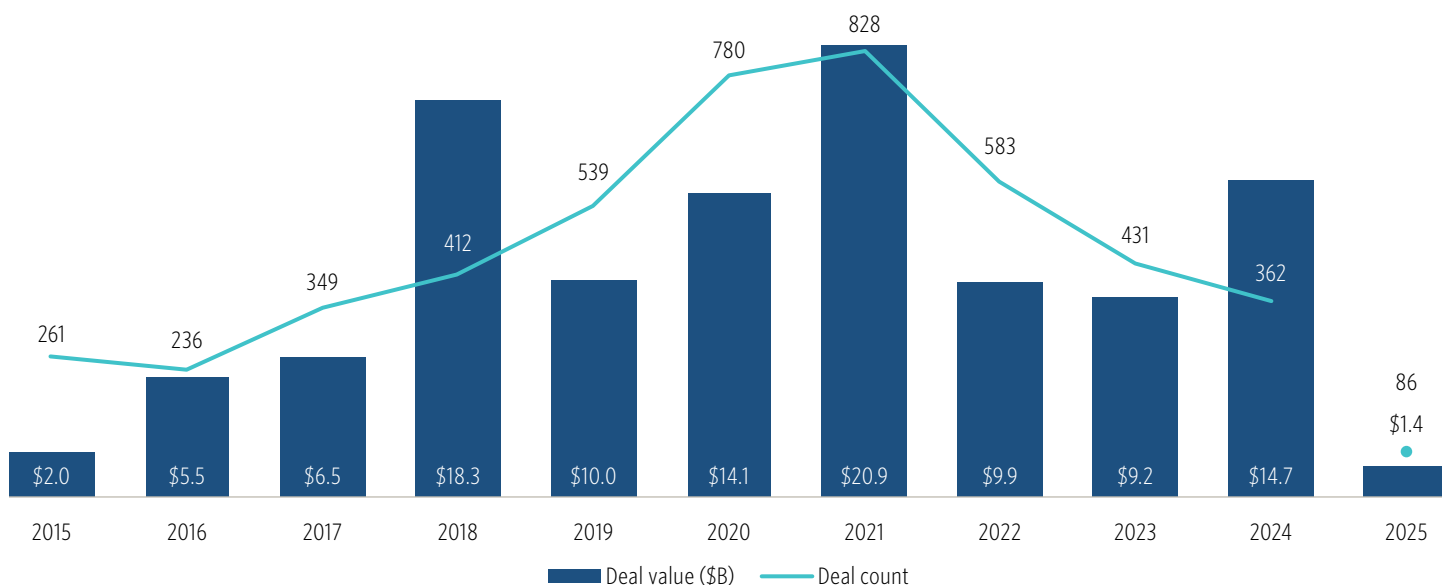
North America continues to dominate private capital fundraising, though the share has fallen from 63.8% in 2022 to 57.6% thus far in 2025. Europe has picked up the slack and then some: In 2022, European funds represented 19.4% of capital raised, but they have grown each year since, with that region representing 35.0% of the global fundraising through June. Asia has been a distant third, having fallen dramatically since its all-time high share of fundraising in 2018, when the region represented 25.2% of the capital raised. In the year

thus far, Asia has represented only 6.3%. Anecdotally, some investors have been thinking more about regional exposure across their portfolio, given the sudden introduction of significant tariffs by the US on countries around the world. Given the regional fundraising trends, investors are betting that Europe will either fare better in the tariff negotiations or survive better as a market with decreased US trade than the export-dependent countries of Asia.

SPOTLIGHT

Sizing the institutional VC direct secondaries market

Institutional VC direct secondary deal activity



Source: PitchBook • Geography: Global • As of June 12, 2025

Navina Rajan

Senior Research Analyst, EMEA Private Capital

Note: This section is excerpted from our recent analyst note [Sizing the Institutional VC Direct Secondaries Market](#).

Although the term “secondaries” is widely used in private markets, its meaning can vary. It has traditionally been used to describe GP- and LP-led secondaries strategies conventionally found in private equity, but these strategies are increasingly being deployed in venture.¹ In our recent [analyst note](#), however, we focus on VC direct secondaries, where an investor or a founder sells their shares directly to a buyer. We explore this subset of the secondaries market where coverage and research are more limited.

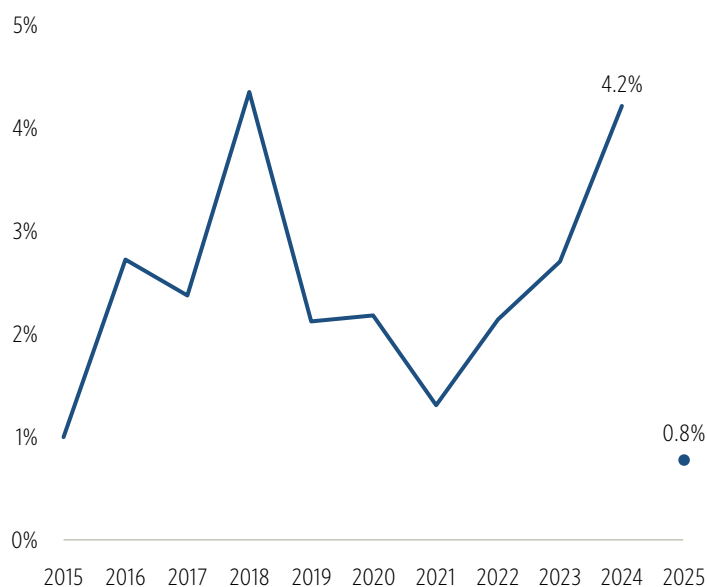
Since 2015, the institutional VC direct secondaries market has amassed nearly \$113 billion globally, with 2024 seeing \$14.7

billion—the highest annual total since 2021. In recent years, direct secondaries have grown in relation to global VC exit value, rising from 1.3% of exit value in 2021 to 4.2% in 2024. Asia, driven by China, has dominated global deal value for the past decade, though North America led in 2024. Europe lags, with its deal value driven by the UK, Germany, and Sweden. However, in other European hubs, secondaries show a higher penetration of exit volume. While liquidity remains lower in Europe amid decreasing median deal sizes, the direct secondaries market is gaining share of VC exits globally.

In our base case, we estimate the European institutional VC direct secondaries market to be \$47.5 billion. This is equivalent to 7% of the aggregate market cap of the companies included in our data. Our secondaries data above is transactional and therefore backward looking. To examine the potential size of the institutional VC direct secondaries market in Europe, we use cap-table ownership data from

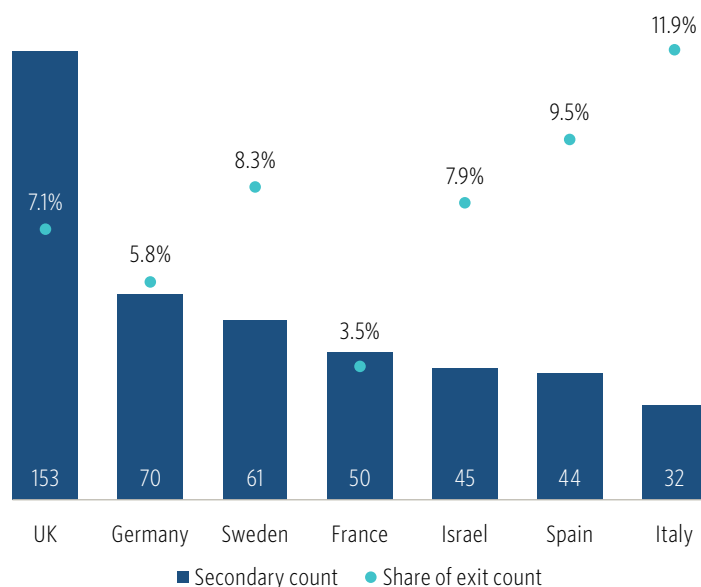
¹: For more on fund secondaries, please read our analyst note [The Evolution of Private Market Secondaries](#).

Secondary value as a share of all VC exit value



Source: PitchBook • Geography: Global • As of June 12, 2025

Secondary count as a share of all VC exit count by country (2015-2025)



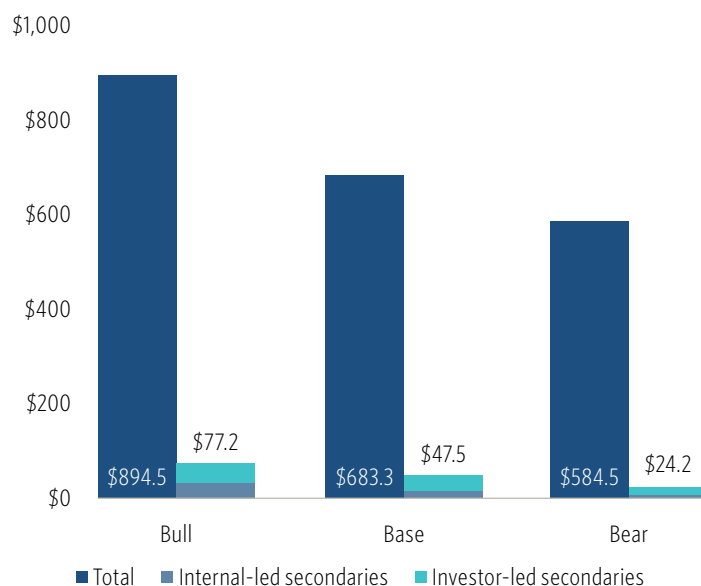
Source: PitchBook • Geography: Europe • As of June 12, 2025

early-stage companies and apply our methodology across firms valued at \$500 million or more to arrive at our estimate.² Of the \$47.5 billion, over half is from investor-led secondaries versus internal sales (those by founders and employees). While our data shows that \$10.7 billion of institutional VC direct secondaries has been transacted in Europe over the past decade, the potential market size highlights a significant opportunity for growth in the asset class.

Our bear and bull scenarios size the European institutional VC direct secondaries market between \$24.2 billion and \$77.2 billion.

The key variables are the size of the eligible company pool and the assumed level of liquidity that secondaries can unlock. The bull case includes companies valued at over \$100 million and assumes higher ownership applicability, with the estimated market size at around 9% of the market cap of applicable companies. In contrast, the bear case limits secondaries to unicorns and has a lower liquidity assumption, resulting in a market size that is roughly 4% of the market cap. Our estimates are also broken out by internally led and investor-led sales.

Institutional VC direct secondary market size estimates (\$B)



Source: PitchBook • Geography: Europe • As of June 30, 2025

² To read about the full methodology, please read our analyst note [Sizing the Institutional VC Direct Secondaries Market](#).

Our secondaries estimations imply a notable contribution to VC exit activity in Europe. Over the past 10 years, VC exit value has amounted to nearly €600 billion, and it totaled €61.1 billion in 2024. While we do not expect the secondaries market to grow to our base case of \$47.5 billion quickly, even just the investor-led portion of the market of \$26.9 billion could generate meaningful liquidity in comparison to current exit activity. For context, \$47.5 billion would be 4.5% of the total VC exit value over the past 10 years—similar to the investor-led secondary market’s share of the total market cap of the applicable companies (3.9%). While the comparison of our market size estimate to exit value is not apples to apples, it illustrates what it could become in a base case in the context of the European venture ecosystem.

However, there are several caveats to our market-sizing model. Variability in ownership, deal terms, and limited disclosure—especially in Europe—add complexity. Company-level restrictions such as rights of first refusal can block deals, limiting liquidity. Europe’s fragmented infrastructure and regulations may also hinder activity from reaching US levels. Our model does not predict when the market might reach expected levels. While platforms such as the UK’s Private Intermittent Securities and Capital Exchange System (PISCES) aim to streamline the market, broader adoption still depends on issuer cooperation and governance standardization, without which growth could remain constrained.

In conclusion, it will be a long, complex process for the European institutional VC direct secondaries market to reach our estimated sizes. The market remains nascent and inefficient. While our scenarios show that significant liquidity could emerge, generating it through direct secondaries remains complex and underdeveloped. Assets are abundant but not well understood, and buyers are scarce. Discounts remain significant, and fewer large transactions inflate pricing data. In Europe, intermediaries are limited, with only a handful of funds facilitating direct secondaries, such as Siena, Isomer, Giano Capital, TempoCap, Nordic Secondary Fund, Hedosophia, and Launchbay. Unlike the US, Europe lacks a brokerage market, and information is confined to insiders, creating both inefficiencies and opportunities for high returns. Nonetheless, VC secondary activity has been increasing, and PE provides a playbook for market development. PE secondaries, once similarly immature in the 1990s, are now sophisticated, transparent, and well intermediated. We believe the venture market mindset toward liquidity and direct secondaries has shifted, with secondaries becoming a viable exit alongside IPOs and M&A. GPs are planning liquidity earlier to generate DPI at the start of the investment cycle, mirroring PE strategies. More buyers will be needed to expand the asset class, but the liquidity generated will be meaningful.

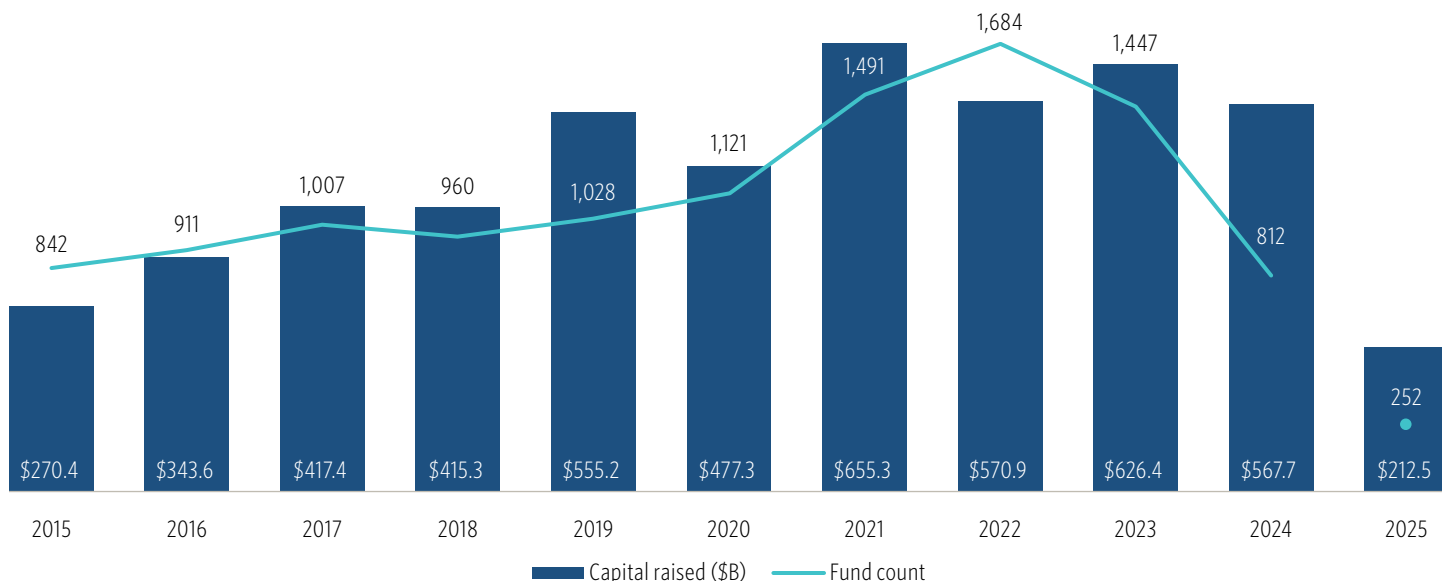
Institutional VC direct secondary market size estimates by scenario

Scenario	Valuation bucket of companies	Internal-led secondaries value (\$B)	% of total VC valuation	Investor-led secondaries value (\$B)	% of total VC valuation	Total secondaries market value (\$B)	Secondaries % of total VC valuation	Total VC valuation (\$B)
Bull	\$100M+	\$35.9	4.0%	\$41.3	4.6%	\$77.2	8.6%	\$894.5
Base	\$500M+	\$20.6	3.0%	\$26.9	3.9%	\$47.5	7.0%	\$683.3
Bear	\$1B+	\$11.7	2.0%	\$12.5	2.1%	\$24.2	4.1%	\$584.5

Source: PitchBook • Geography: Europe • As of June 30, 2025
 Note: Internal-led secondaries are those led by founders and employees.

Private equity

PE fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2025

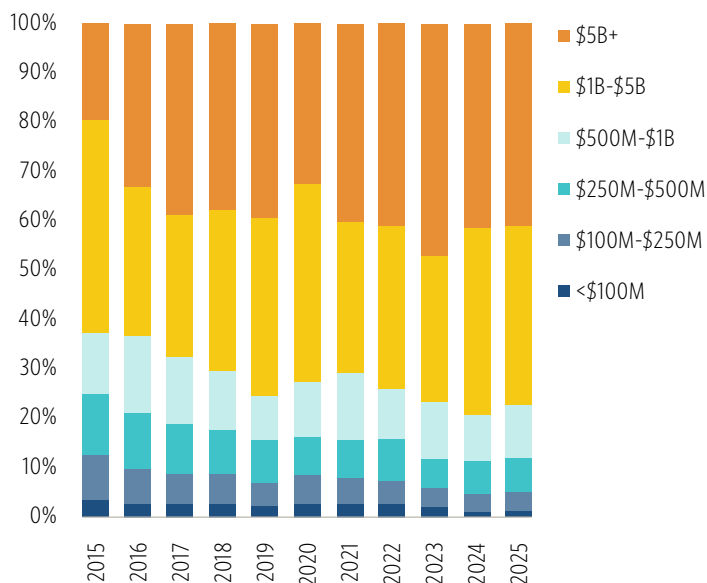
Garrett Hinds

Senior Research Analyst, PE

Private equity fundraising is under acute pressure from the sizable portfolio exit backlog, with momentum continuing to lag historical norms. In Q2 2025, PE funds closed on \$88.9 billion across 110 vehicles—a stark drop from the quarterly average since Q3 2023 of \$146.1 billion across 266 funds. While late-reporting funds are likely to add a double-digit-percentage lift, the shortfall remains large enough to leave the quarter firmly in the doldrums.

As a share of total private capital fundraising, PE has slipped to its lowest level in 18 months. At 32% in Q2 2025, PE's share stands 900 basis points below the average of 41% since Q3 2023. The asset class continues to hold the top position within private markets, yet its diminished share reveals how investor allocations are tilting toward other strategies. LPs have rotated as PE funds strive to revive exit activity. To account for late-reporting funds, assessing the relative mix across categories, rather than absolute totals, offers the cleanest read of momentum.

Share of PE capital raised by size bucket



Source: PitchBook • Geography: Global • As of June 30, 2025

Looking across H1 2025, both the value and count of PE funds closed are well below trend, with \$212.5 billion raised across 252 funds. The annualized trajectory points to the softest year for PE fundraising value since 2018 and sets the number of fund closes on pace for a decade low. While late-reporting funds are likely to add a percentage lift in the mid-double-digits to the final tally, even that adjustment would leave 2025 comparable in scale to 2020—well short of more recent years.

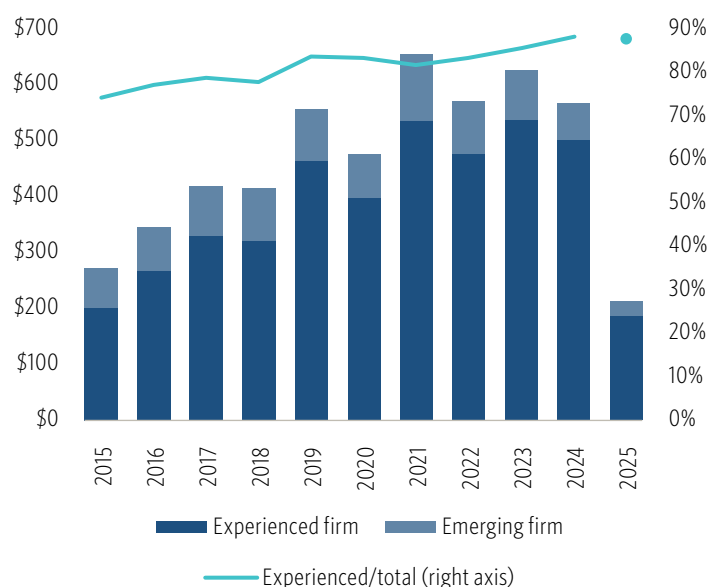
LPs are consolidating commitments to larger funds and established managers, leaving emerging managers in their most challenging environment of the past decade. This divergence is clear in the data. In H1 2025, 77.4% of capital went to funds over \$1 billion—the second-highest share in 10 years, trailing only 2024 and standing 610 basis points above the 10-year average of 71.3%. Experienced managers are equally dominant, securing 87.6% of capital raised so far in 2025, nearly as high as 2024's 88.3% and well above the decade average of 81.4%.

Middle-market funds retain potential for a stronger showing in H2 2025, and their performance history suggests less volatility in returns relative to megafunds. However, whether that steadier profile can translate into renewed fundraising momentum remains to be seen.

Regional fundraising patterns reinforce the consolidation trend. North America has extended its lead, commanding

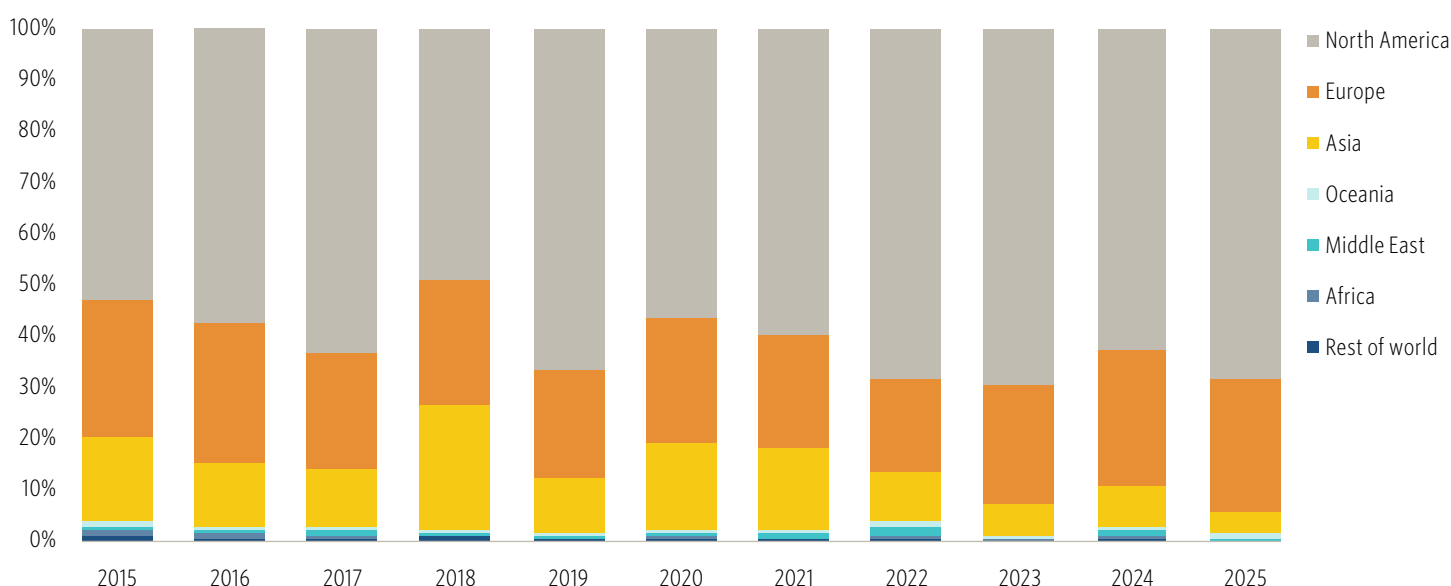
68.4% of PE capital closed in H1 2025, compared with its decade average of 60.5%. Europe stands at 25.9%, modestly above its decade average of 23.6%, while Asia has slowed materially. With only 4.3% of share of H1, Asia is tracking nearly 1,000 basis points below its decade average of 13.4%, the steepest regional decline.

PE capital raised (\$B) by manager experience



Source: PitchBook • Geography: Global • As of June 30, 2025

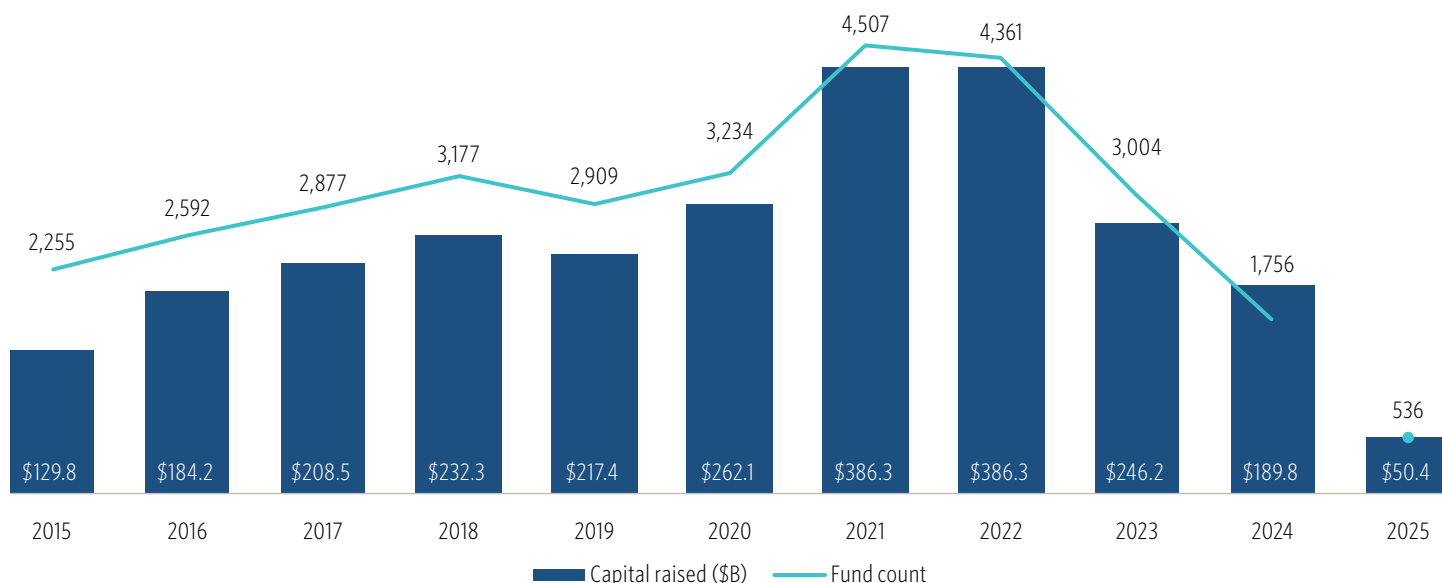
Share of PE capital raised by region



Source: PitchBook • Geography: Global • As of June 30, 2025

Venture capital

VC fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2025

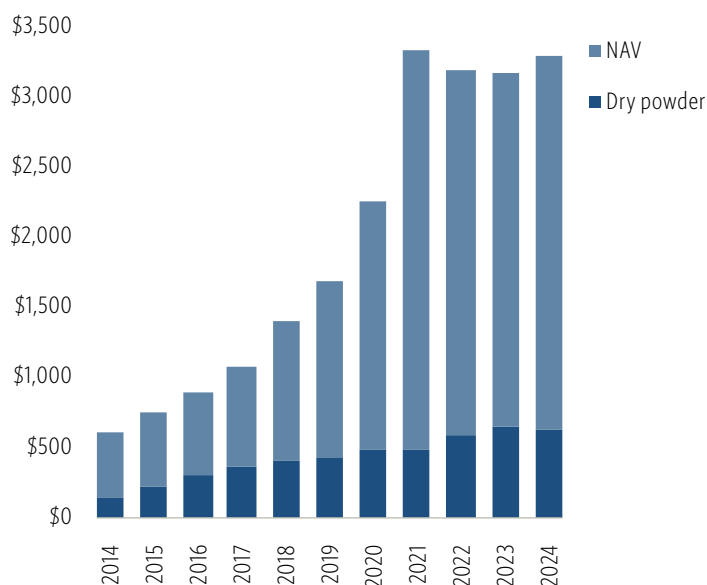
Susan Hu

Quantitative Research Analyst

VC fundraising totaled just \$50.4 billion across 536 funds through the first half of 2025. The market's increasing concentration is notable: The 10 largest funds accounted for 25.8% of total commitments—up sharply from 17.2% in 2024 and 8.6% in 2021. However, late-reporting funds, which tend to be much smaller, will continue to be added to the totals over the coming quarters. Much of this capital has been secured by a small cohort of brand-name managers, while the broader market faces constrained LP availability amid tighter allocation budgets.

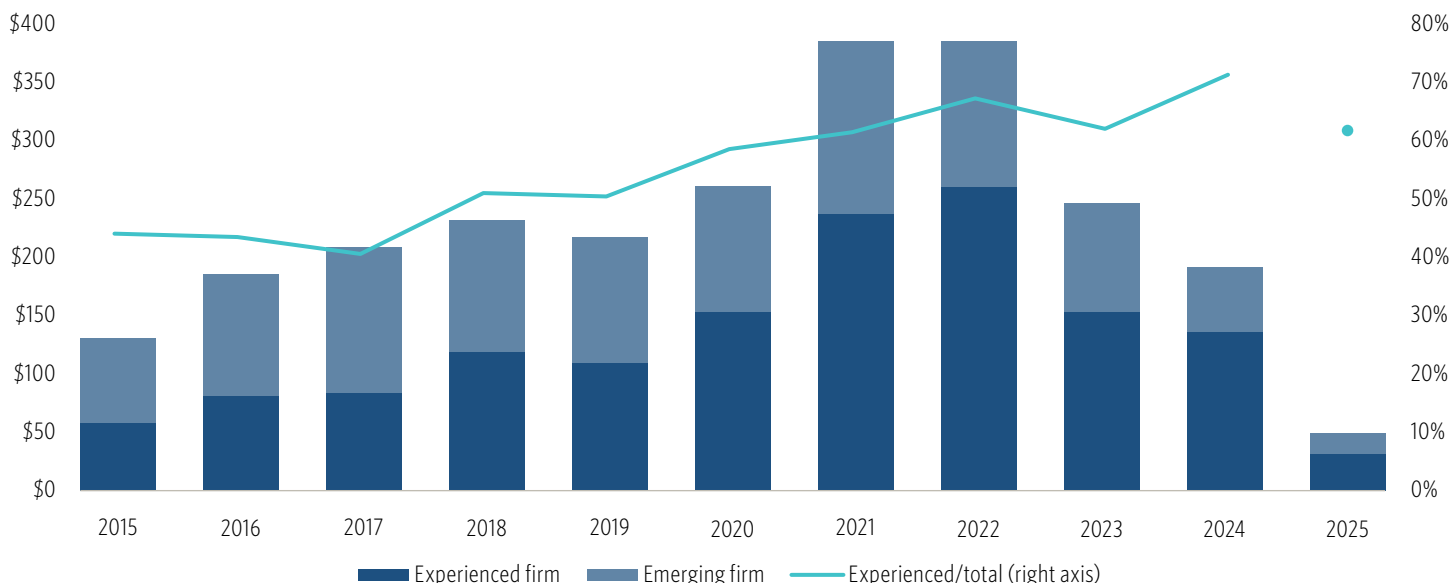
Persistent headwinds remain firmly in place. Aging dry powder and the lack of exit-driven liquidity continue to weigh on LP re-up capacity. As of year-end 2024, 63.3% of VC dry powder was held in funds between 2 and 5 years old—a stark contrast to the 44.9% in 2021, when many managers could deploy capital and return to market within two years. In the current environment, GPs are slowing deployment to preserve reserves for follow-on investments, particularly as more portfolio companies require bridge rounds to extend their cash runways. This dynamic has kept many managers from launching new flagship vehicles, and those that have entered the market are often leaving funds open longer to accumulate commitments.

VC AUM (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2024

Venture capital raised (\$B) by manager experience



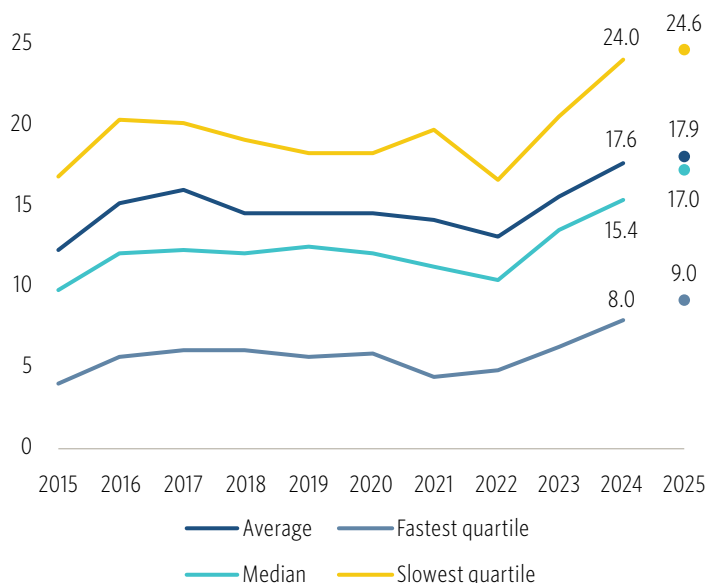
Source: PitchBook • Geography: Global • As of June 30, 2025

In H1 2025, emerging managers' share of total capital rose slightly to 39.1% from 28.9% in 2024. This suggests that support for emerging GPs is no longer deteriorating at the pace of the last three years. According to the [Q2 2025 PitchBook-NVCA Venture Monitor](#), much of the capital raised by first-time funds in the US came from teams spun out of established venture firms leveraging their prior networks and track records to secure LP commitments in a challenging environment.

Fundraising pace and close times continue to diverge by manager profile. The fastest quartile is still closing new vehicles in roughly nine months, largely due to strong track records and existing LP relationships. By contrast, the overall median close time in H1 rose to almost a year and a half, as slower LP decision-making and more selective commitment pacing have prolonged the fundraising cycle. With a substantial portion of industry dry powder aging toward the upper end of its investment window, the balance of 2025 is likely to remain challenging for most GPs, particularly those outside the top tier of established firms.

Looking ahead, the tone has reverted to cautiously optimistic. The recent uptick in exit activity, coupled with announcements from large firms such as Andreessen Horowitz, Khosla Ventures, and Menlo Ventures that they are raising multibillion-dollar funds, is expected to improve fundraising

Time (months) to close VC funds

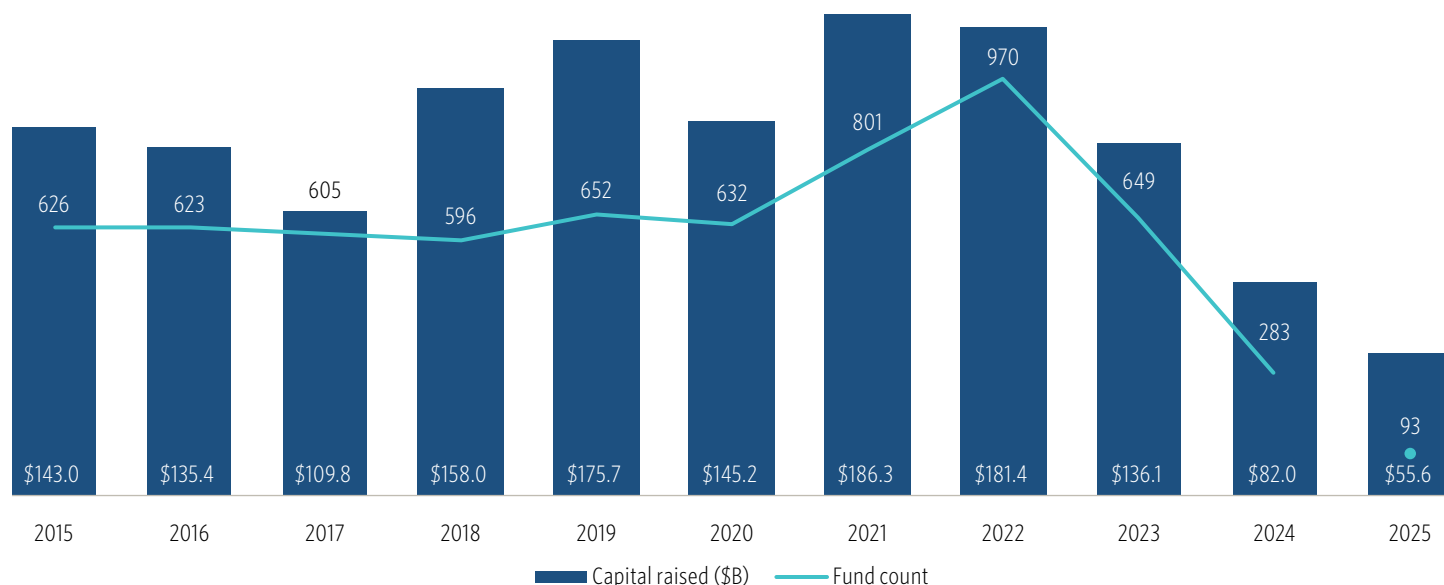


Source: PitchBook • Geography: Global • As of June 30, 2025

sentiment. However, the impact may not be immediate. High-profile IPOs from Figma and Circle remain subject to six-month lockups, and despite the visibility of these large fund announcements, many are likely to take longer to close and will not be fully tracked until 2026's figures.

Real estate

Real estate fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2025

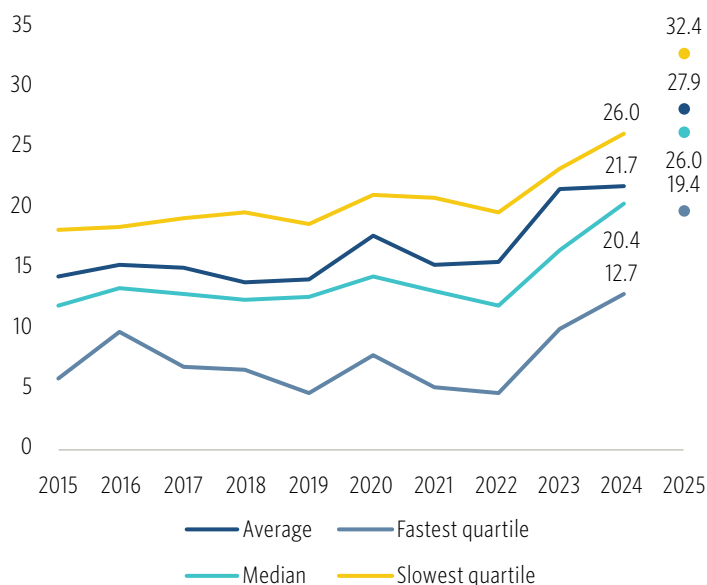
Anikka Villegas

Senior Research Analyst, Fund Strategies

At last, green shoots may be emerging for private real estate fundraising, with \$55.6 billion committed to 93 vehicles in the first half of 2025. This sets the asset class on track to exceed 2024's fundraising figures by nearly \$30 billion, should current trends persist. The year's closes have been hard-earned, though, with the average fund taking 27.9 months to do so. Slower and fewer successful fund raises have driven dry powder down, with the figure sitting at \$362.8 billion for 2024—over \$50 billion off of 2023's high.

North American funds raised just 43.4% of capital in H1 2025, a less substantial proportion than the region has garnered in most previous full years over the past two decades. Europe and Asia both took some share, receiving 33.5% and 21.6% of total commitments, respectively. Property values appeared to be rebounding in most global markets in Q1 2025, though European markets showed more significant increases in value than those in other regions.³ There is a perception that risks are elevated in the US due to the Trump administration's trade policies, which could jeopardize a recovery in some

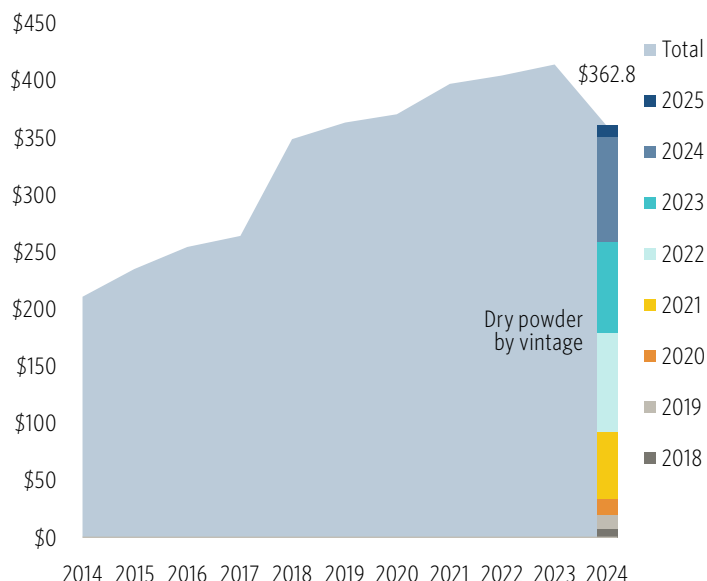
Time (months) to close real estate funds



Source: PitchBook • Geography: Global • As of June 30, 2025

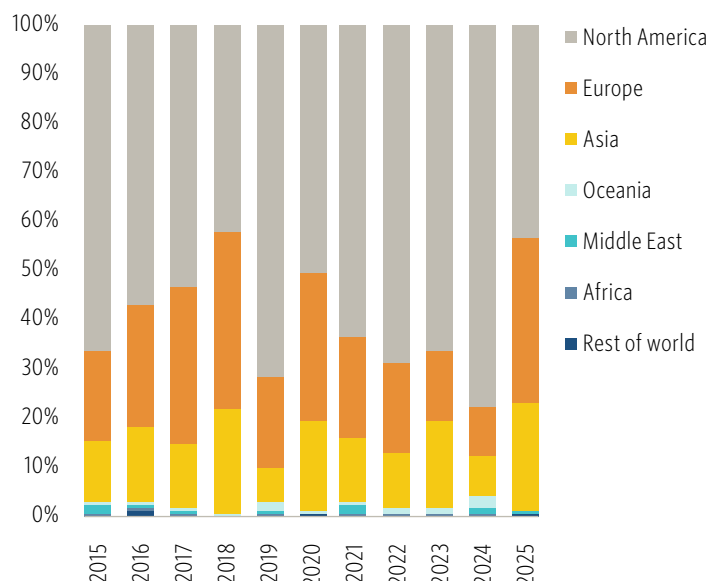
3: "Q3 2025 Global Trends and Tactics," Nuveen Real Estate, n.d., accessed August 23, 2025.

Real estate dry powder (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2024

Share of real estate capital raised by region

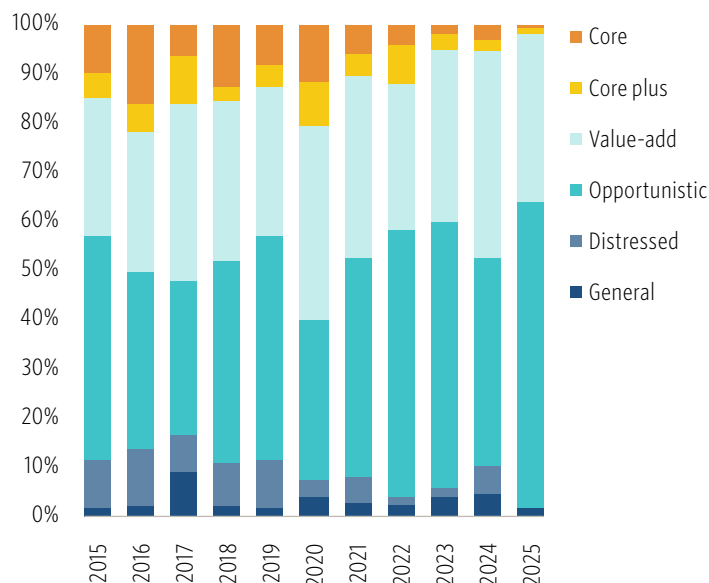


Source: PitchBook • Geography: Global • As of June 30, 2025

markets due to inflationary effects and the resulting need for higher interest rates as well as demand-side impacts on some property types.⁴ In Q2, only six of the top 15 largest funds that closed were based in the US, and even fewer were confirmed to be investing in the US. The rest are seeking opportunities in Europe, Asia, and the Middle East.

Opportunistic and value-add strategies remain the most popular, with the former receiving 62.4% of H1 2025's commitments and the latter garnering 34.1%. While core and core plus funds raised just \$1 billion, or 1.8% of 2025's total through June, much of the capital flowing to these income-oriented strategies is going to evergreen funds. In the drawdown fund universe, value-add and opportunistic strategies reign supreme as GPs prioritize strategies that afford them the chance to provide higher returns by capitalizing on market dislocation, cyclical shifts, and secular trends. These strategies continue to target opportunities across sectors, both widely hyped—such as datacenters—and more niche. For instance, one of the top 15 largest funds closed during the quarter, Global Partners Property Fund II, invests exclusively in off-market land plots within the Dubai Healthcare City II extension, a healthcare hub built in part off the demand of medical tourists.⁵

Share of real estate capital raised by type



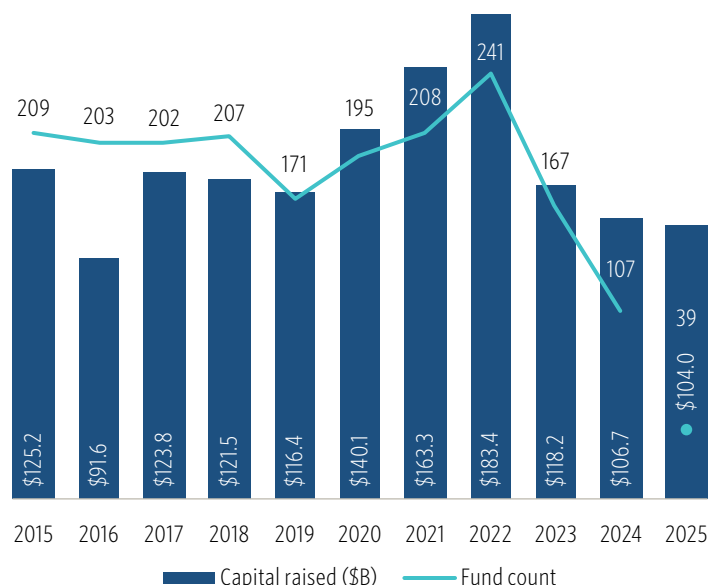
Source: PitchBook • Geography: Global • As of June 30, 2025

4: "Global Real Estate Market Outlook Q2 2025," Aberdeen Investments, Craig Wright, May 9, 2025.

5: "Global Partners Property Fund II," Global Partners, n.d., accessed August 23, 2025.

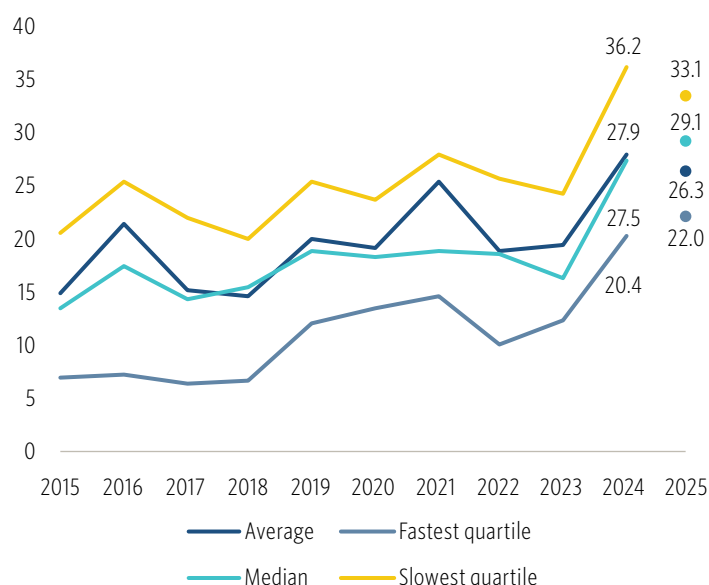
Real assets

Real assets fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2025

Time (months) to close real assets funds



Source: PitchBook • Geography: Global • As of June 30, 2025

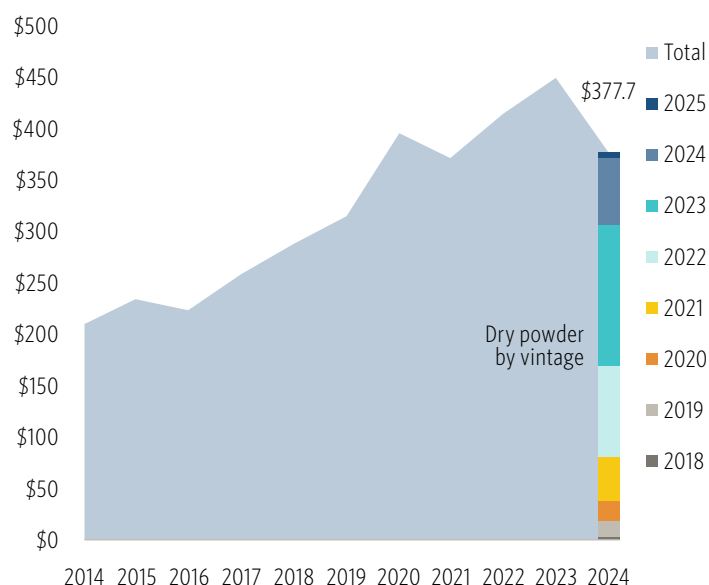
Anikka Villegas

Senior Research Analyst, Fund Strategies

Due in large part to the closure of Global Infrastructure Partners' \$25.2 billion Fund V, real assets fundraising was able to maintain Q1 2025's brisk pace in Q2. In total, the asset class received \$104.0 billion in commitments in H1 2025, just \$2.7 billion off the amount it raised in the entire year of 2024. The average fund closed in the first half of 2025 took 26.3 months to do so, which is still far above historical norms but is down from 2024's 27.9 months. 2024's dry powder figures—which fell to \$377.7 billion from 2023's \$450.3 billion—do not yet account for 2025's strong fundraising. Rather, they reflect 2023 and 2024's more sluggish numbers, combined with a high level of capital calls in 2022, 2023, and 2024.

As usual, the vast majority of real assets commitments went to infrastructure vehicles, which received 91.2% of the strategy's H1 2025 raised capital. Although there were only a handful of oil & gas funds that closed in the first half of the year, Kayne Anderson managed to achieve a final close on its \$2.3 billion Private Energy Income Fund III in Q2—one of the largest vehicles targeting the sector over the past five years. The strategic focuses of the largest funds to close in the first half of 2025 reflect the dominant narratives present in the infrastructure and energy spaces: Massive demand for

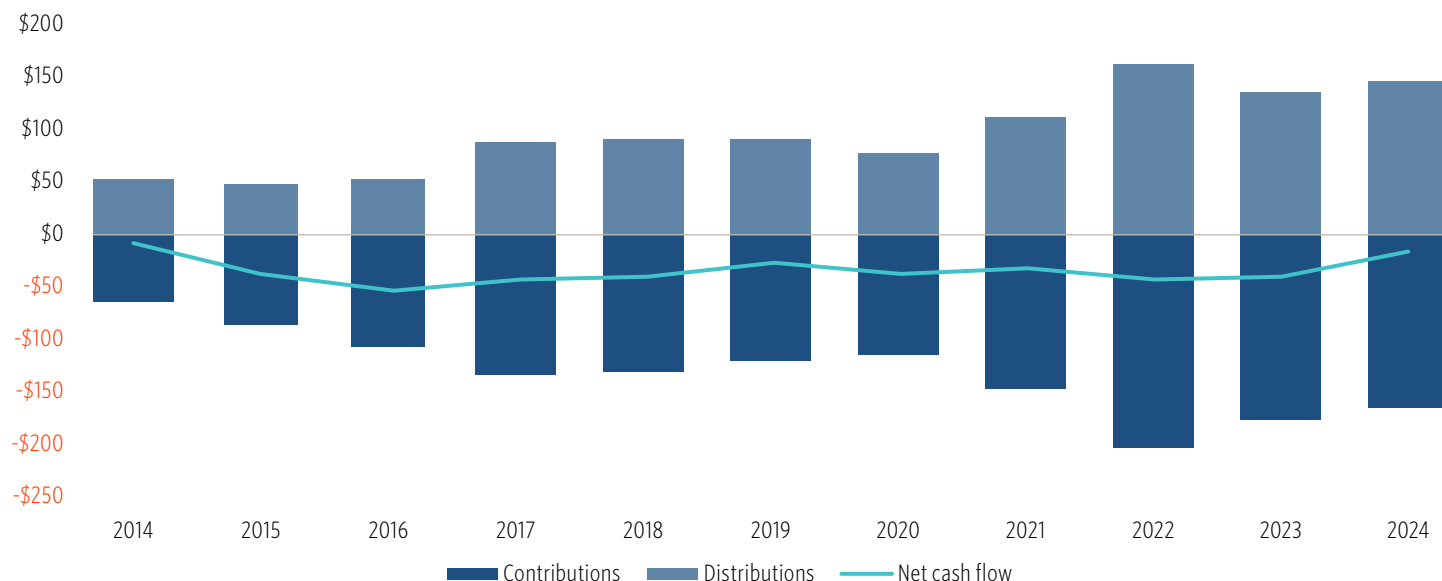
Real assets dry powder (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2024

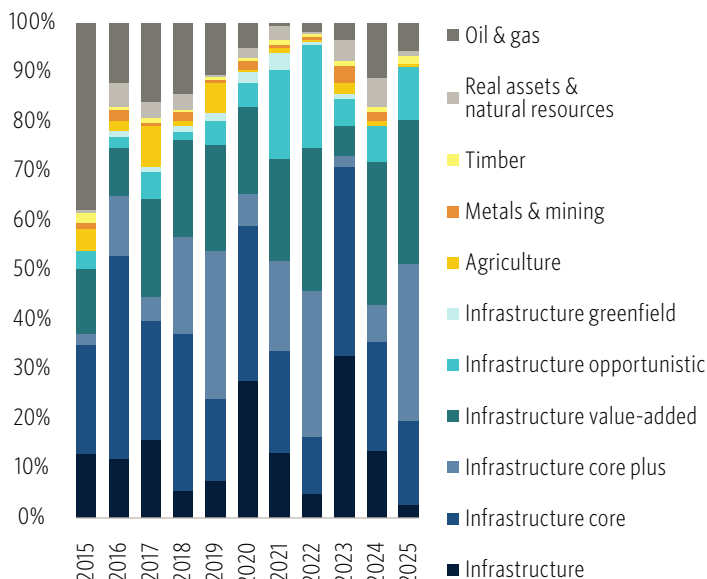
digital infrastructure capacity continues to be supported by cloud computing and AI-related needs, and the corresponding insatiable appetite for power will require both renewable and conventional energy.

Real assets cash flows (\$B)



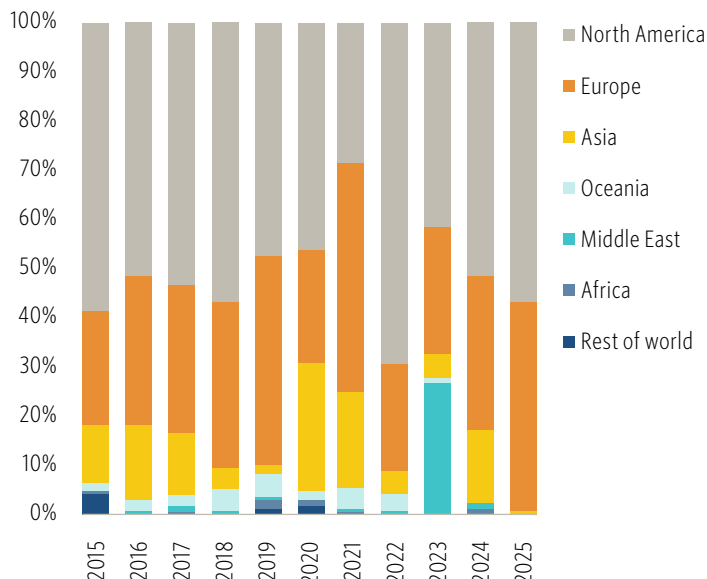
Source: PitchBook • Geography: Global • As of December 31, 2024

Share of real assets capital raised by type



Source: PitchBook • Geography: Global • As of June 30, 2025

Share of real assets capital raised by region



Source: PitchBook • Geography: Global • As of June 30, 2025

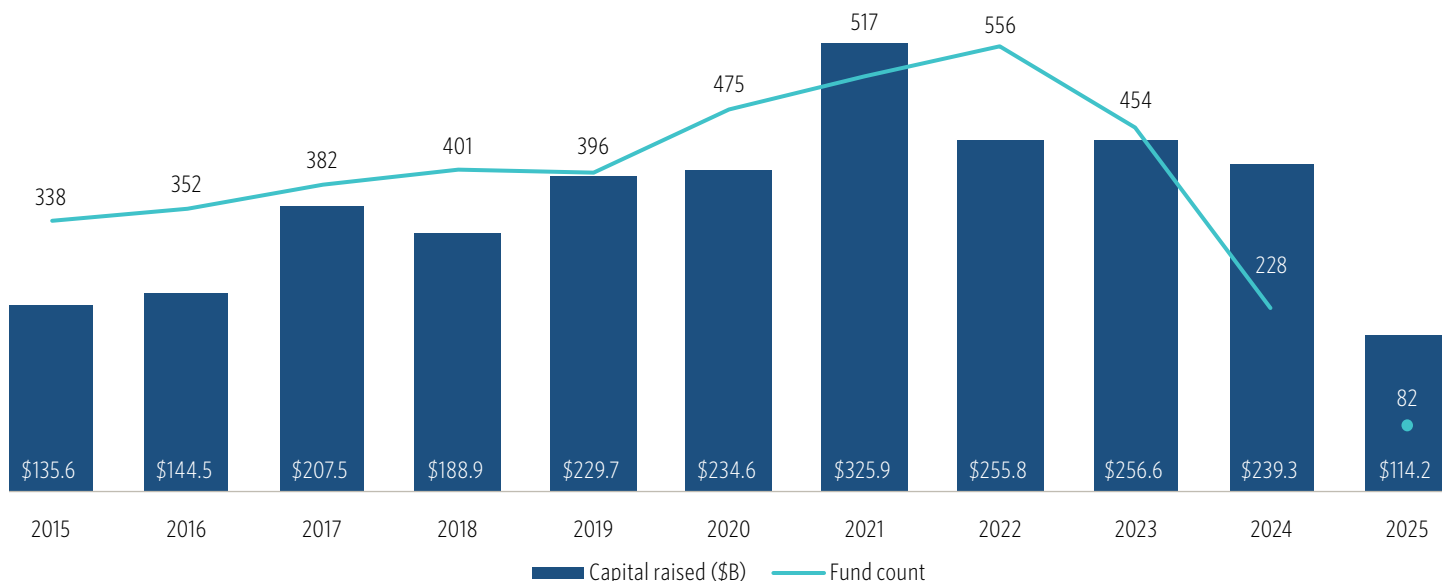
Q2 also saw the largest timber fund of the past five years close, the \$1.5 billion Global Forest & Climate Solutions Fund II from Campbell Global. The fund invests in sustainable forestry land, using a blended approach supporting traditional timber production and carbon sequestration with an eye to

biodiversity.⁶ As discussed in our [Q1 2025 Global Real Assets Report](#), timber funds can be helpful diversifiers, generating income-like returns that can be supplemented by the monetization of carbon credits.

6: "J.P. Morgan Asset Management's Campbell Global Announces Close of \$1.5 billion Forest & Climate Solutions Fund II," J.P. Morgan Asset Management, April 8, 2025.

Private debt

Private debt fundraising activity



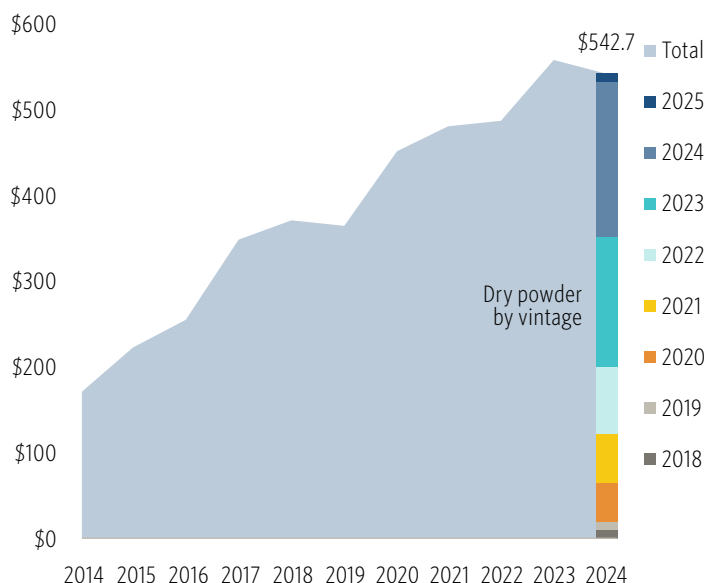
Source: PitchBook • Geography: Global • As of June 30, 2025

Kyle Walters

Research Analyst, Private Equity

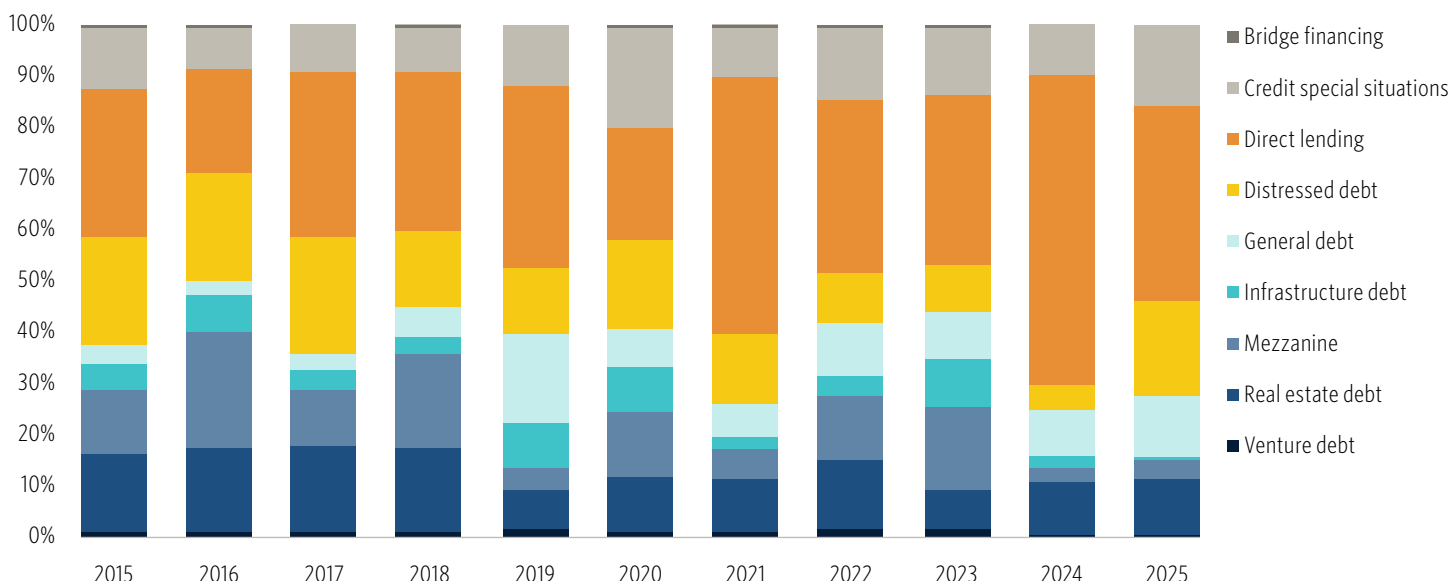
Private debt fundraising is pacing for yet another strong year by historical standards. It is likely to fall slightly below or in line with the fundraising activity for the asset class in each of the last three years, which also happened to be three of the four best years ever for global private debt capital raised. Through the end of June 2025, the asset class saw 82 funds raised, totaling \$114.2 billion. While the pace of capital raised remains at historic levels, fund count is a different story. Consolidation by LPs has led to fewer managers raising funds, resulting in capital being consolidated into a handful of funds. As LPs consolidate where they allocate capital, so does the shift in manager experience that has raised capital. In line with 2024, 94.3% of the capital raised through H1 went to experienced managers, or those who have raised four or more funds. On the count side, experienced managers accounted for 76.8% of the total fund count through Q2. However, these numbers will shift as more fund closings are reported from this period.

Private debt dry powder (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2024

Share of private debt capital raised by type

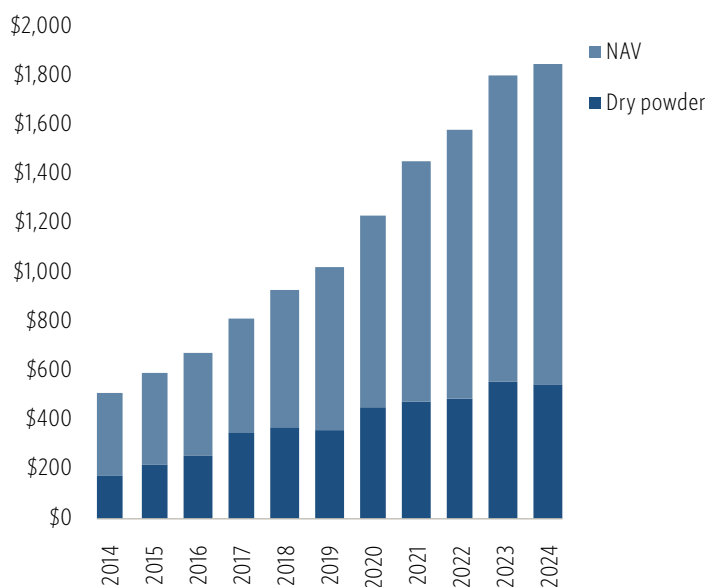


Source: PitchBook • Geography: Global • As of June 30, 2025

Though not included in the dataset of this report, it is worth noting that while momentum may seem to be slowing on the drawdown funds side of private debt, flows remain robust in the retail channel. This includes various evergreen private credit fund vehicles, such as nontraded business development companies (BDCs), interval funds, and tender offer funds. The income-generating aspect of these funds is well suited to the desires of private wealth investors, and these funds have provided attractive returns along with the income, as noted in our recent analyst note [The Return of Evergreen Funds](#).

By fund type, after accounting for a staggering 61.1% of all debt capital raised in 2024, direct lending has receded to more historical levels. It has accounted for 38.3% of total debt capital raised to date, including Crestline Direct Lending Fund IV, which closed at \$3.5 billion in May. Other notable debt funds closed in Q2 included Apollo's Accord+ II Fund, which will allocate to investments across private corporate credit and asset-backed finance. Accord+ II closed at \$4.8 billion in capital commitments, double the size of its predecessor. The largest fund closed in the quarter belonged to Atlas Capital Resources V, closing on \$6.3 billion, also double the size of its predecessor. Carlyle's secondary business unit, Alpinvest, closed its second Strategic Portfolio Finance fund in Q2. This Alpinvest vehicle will provide various solutions from credit to equity for PE funds, GPs, and LPs.

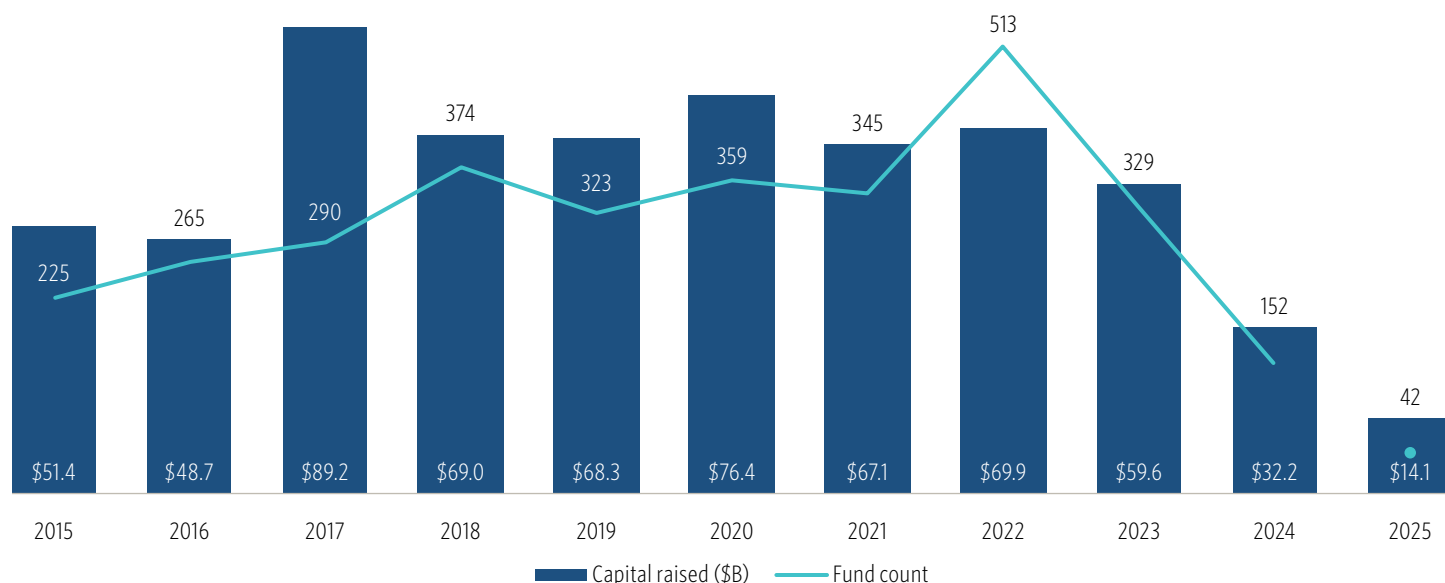
Private debt AUM (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2024

Funds of funds

FoF fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2025

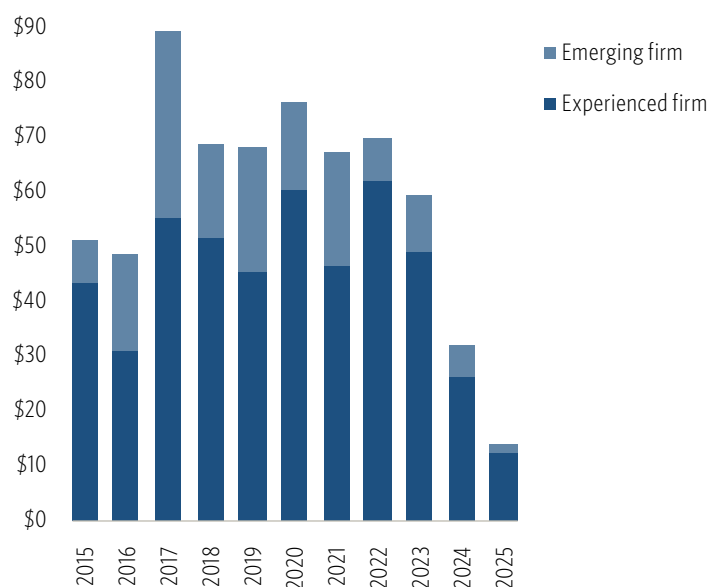
Juan Mier, CFA

Lead Research Analyst, Fund Strategies & Sustainable Investing

The fundraising environment for funds of funds (FoFs) remains weak. Fundraising activity has declined since 2022 and is significantly below the peak of 2017, both in terms of capital raised and fund count. If the current pace of fundraising through Q2 2025 continues for the rest of the year and late-reporting funds do not provide a boost, the total for 2025 would barely match 2024, which was the year with the lowest capital raised looking back as far as 2008. Although the overall private capital fundraising totals for 2025 are slowing, the fundraising pattern of FoFs is different. FoFs peaked in 2017 and have since plateaued, diverging from overall private capital, which continued growing strongly until the peak in 2021.

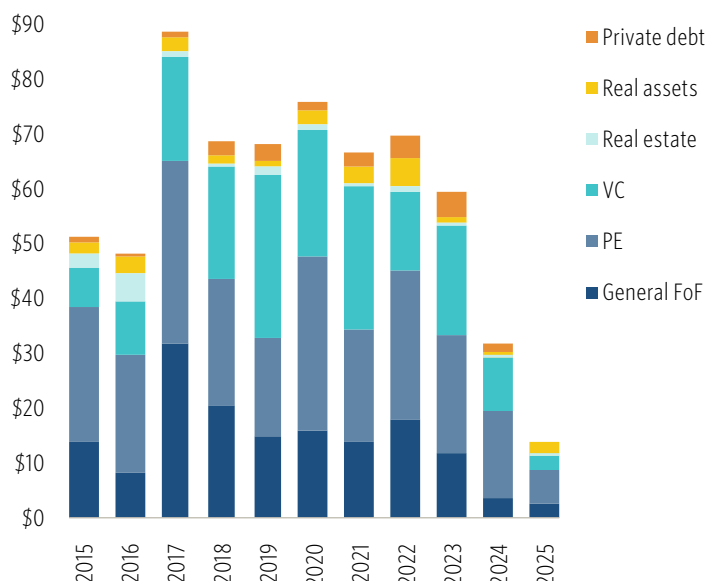
The current fundraising environment suggests that some advantages of FoFs—such as reducing complexity, increasing diversification, outsourcing manager research, and gaining access to top or specialist funds—have become less compelling in recent years. The lack of growth in fundraising has meant few new entrants to the FoF space, as competing with established players for a shrinking market feels like an

FoF capital raised (\$B) by manager experience



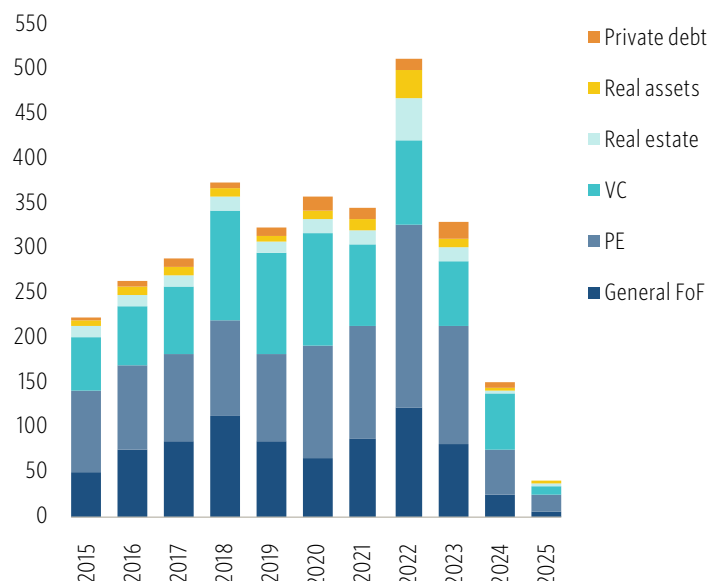
Source: PitchBook • Geography: Global • As of June 30, 2025

FoF capital raised (\$B) by type



Source: PitchBook • Geography: Global • As of June 30, 2025

FoF fund count by type

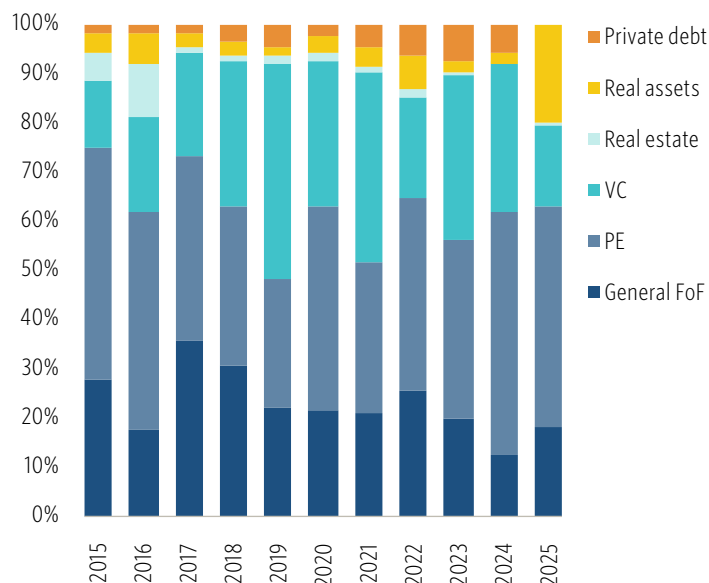


Source: PitchBook • Geography: Global • As of June 30, 2025

uphill battle. Emerging managers—firms that have launched fewer than four funds—have raised \$1.8 billion YTD in 2025, compared with an average of \$14.5 billion annually over 2008-2024. Due to lags in data availability, we may see improvement in emerging managers' fundraising results in the coming quarters. However, significant progress would be necessary to shift the outlook toward a more favorable environment for entrepreneurial fund managers seeking to enter and revitalize the FoF space.

FoFs gained popularity around 2018 as a way to access venture capital. From 2018 to 2024, an average of 97 VC-focused FoFs were raised each year, with an average of \$20.5 billion closed annually for this category. So far in 2025, we are seeing a rotation as VC has lost some of the share of capital raised in favor of real assets, which will be an interesting trend to watch. Real assets FoFs fundraising has been particularly strong in 2025, gaining share and accounting for 20% of raised assets. Notable funds in this space that have closed YTD include GCM Grosvenor's Infrastructure Advantage Fund II, Stafford International's Timberland Fund X, and Allianz Global Investors Emerging Markets Climate Action Fund.

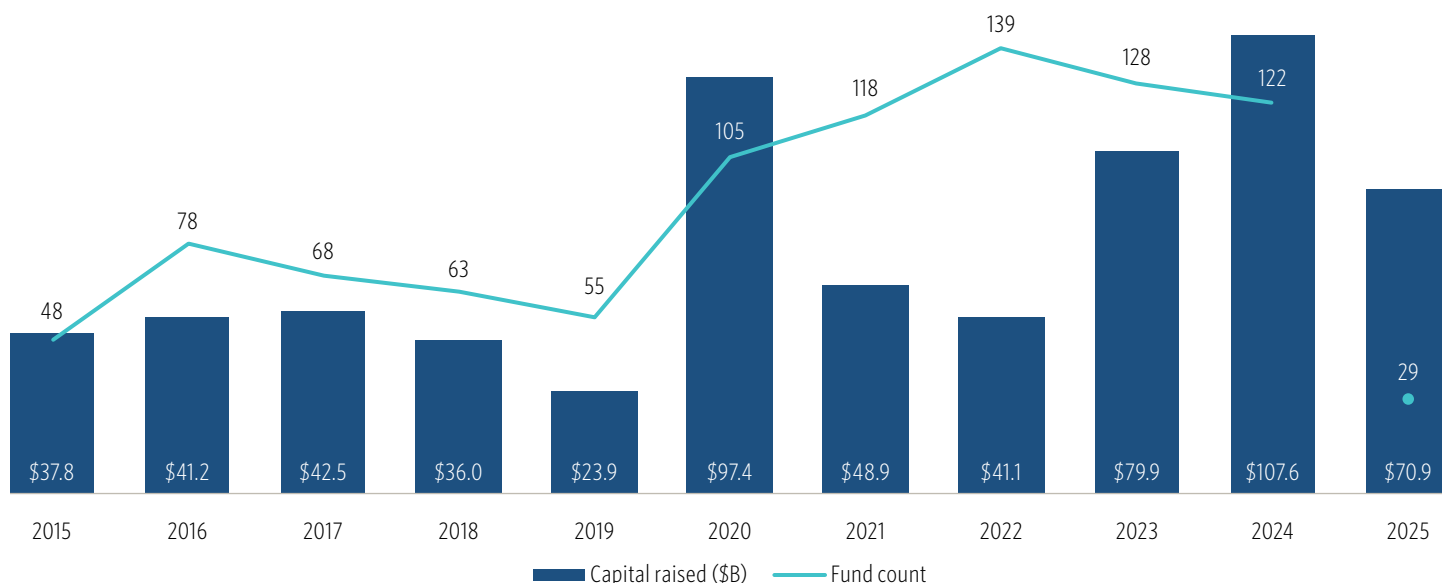
Share of FoF capital raised by type



Source: PitchBook • Geography: Global • As of June 30, 2025

Secondaries

Secondaries fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2025

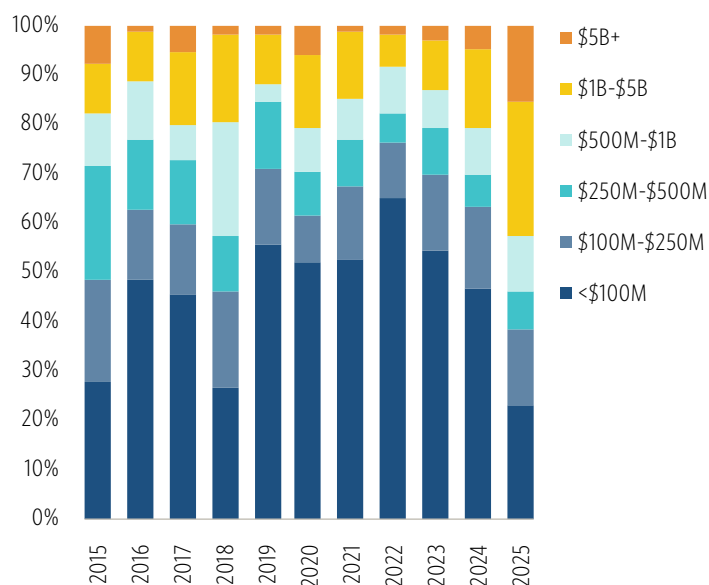
Juan Mier, CFA

Lead Research Analyst, Fund Strategies & Sustainable Investing

Secondaries fundraising is on pace to exceed the 2024 record. In the first half of 2025, secondaries funds raised \$70.9 billion compared with \$107.6 billion for full-year 2024. But this year's fundraising has been concentrated in fewer funds thus far: YTD in 2025 there have been 29 funds raised versus 122 in 2024. During 2008-2024, 15% of secondaries funds by fund count exceeded \$1 billion raised in a given year. So far in 2025, 11 funds, or 42% of the total, are larger than \$1 billion, on the back of some high-profile individual funds. While late-reporting funds might change these numbers, this trend appears likely to persist and will be interesting to monitor in H2.

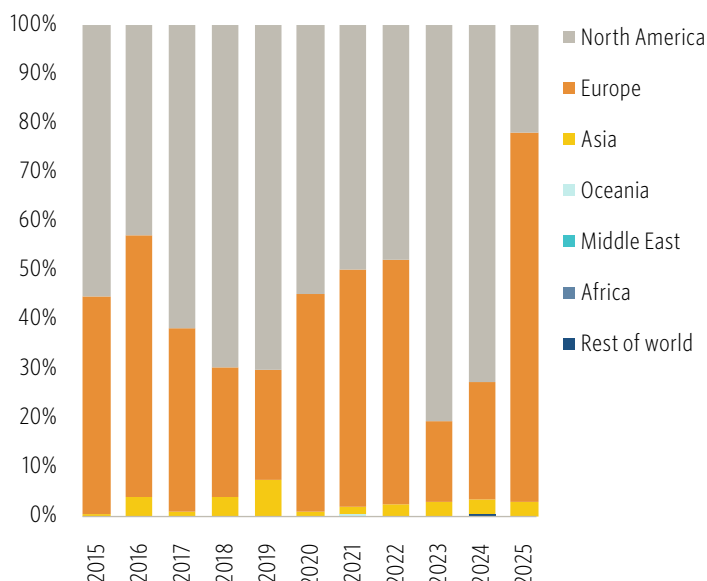
In Q2, three of the largest funds that closed were Apollo S3 Equity and Hybrid Solutions Fund I, Pantheon Senior Debt III, and Neuberger Berman Strategic Capital Fund II. All these

Share of secondaries fund count by size bucket



Source: PitchBook • Geography: Global • As of June 30, 2025

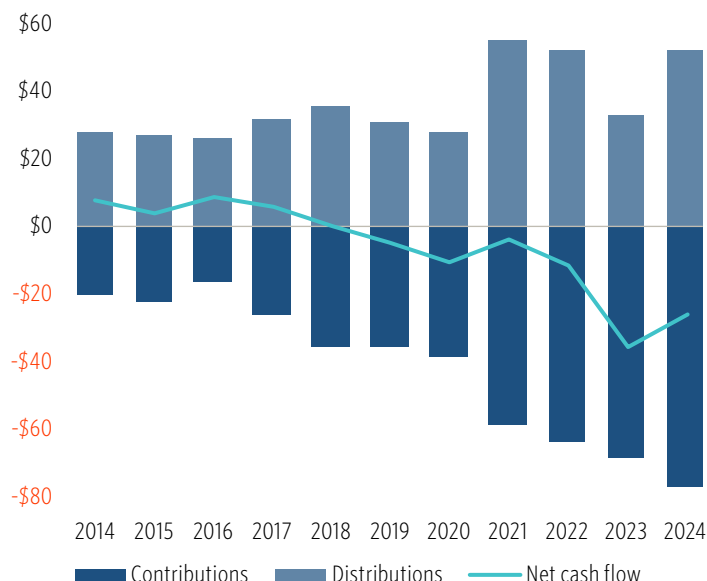
Share of secondaries capital raised by region



Source: PitchBook • Geography: Global • As of June 30, 2025

vehicles are multibillion-dollar fundraisers. We would also like to recap two massive funds raised in Q1: The Paris-based Ardian Secondary Fund IX at \$30 billion is the largest-ever secondaries fund, and the London-based ICG Strategic Equity Fund V raised \$11 billion. These megafunds explain the YTD fundraising concentration described earlier. And by way of their domicile, the latter two funds mentioned contribute to the regional dominance of Europe in secondaries fundraising in the year thus far, which makes up 75.4%.

Secondaries cash flows (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2024

We believe this ramp-up in fund scale indicates secondaries are no longer a niche tool to be used in selective situations but instead a core strategy to manage private capital portfolios. The secondaries cash flow pattern in the years ahead will be a key data point to watch. With robust fundraising in recent years, we see capital called exceeding distributions. As such, it will become important for secondaries investors to see cash coming back—especially as shorter payback periods are often advertised as an advantage of secondaries.

Co-investment

Co-investment rolling 12-month fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2025

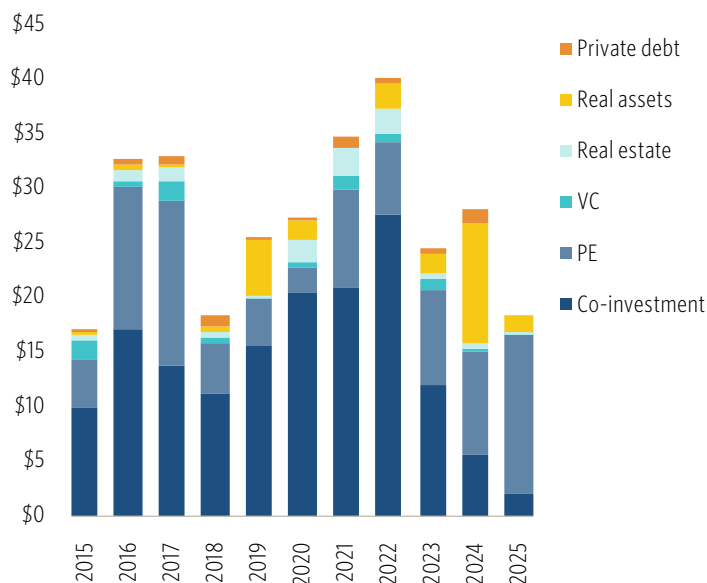
Hilary Wiek, CFA, CAIA

Senior Strategist

As introduced in our [Q1 fundraising report](#), we are now including our data on co-investment fund vehicles in our fundraising report. As noted previously, co-investment funds can be more challenging to track than the typical drawdown fund. There are often cases where a press release about a successful fund closing will announce a total amount inclusive of a co-investment vehicle, in which case our data may be unable to separate out the co-investment portion of the fundraising total.

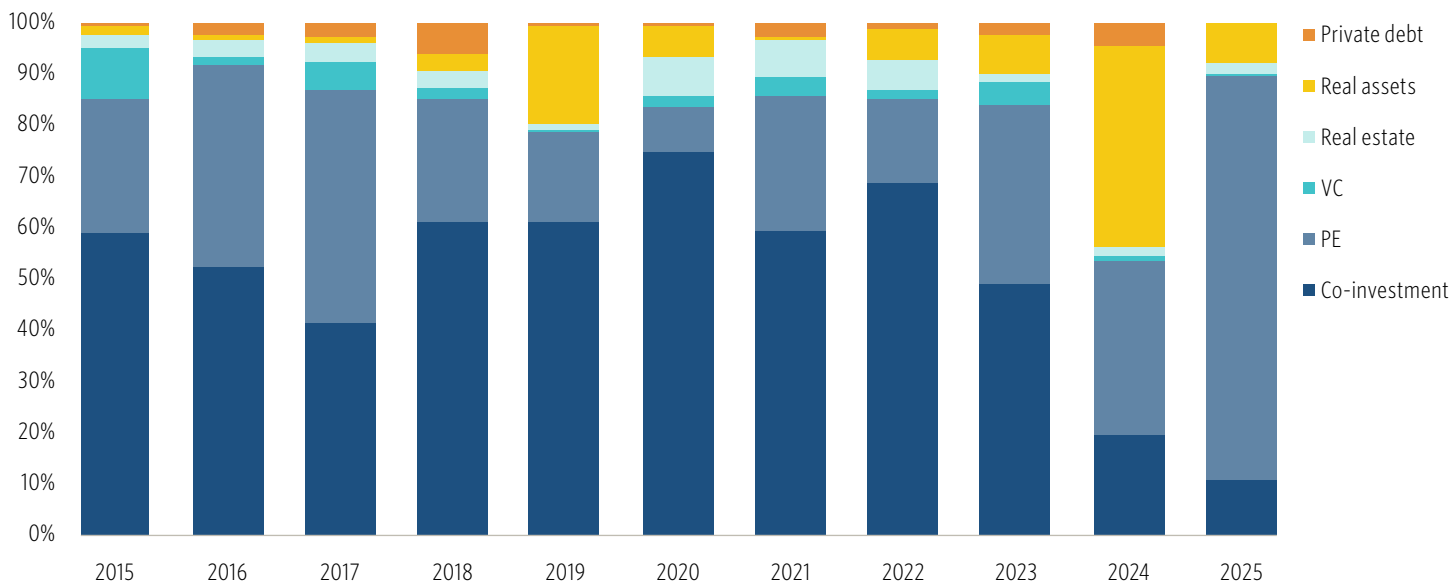
There are two main approaches to co-investment funds. Some are funds from a GP that are linked to one or more funds that the GP is running as a primary fund. These funds will rarely be part of a fund family, as they are add-ons to an existing strategy. The other style involves a third-party GP co-investing alongside other GPs—a strategy that does allow

Co-investment capital raised (\$B) by type



Source: PitchBook • Geography: Global • As of June 30, 2025

Share of co-investment capital raised by type



Source: PitchBook • Geography: Global • As of June 30, 2025

for successor funds and fund families. Deal flow for these latter funds tends to come from two sources. In one common scenario, the GP is a fund of funds manager and will be offered co-investment opportunities through its commitments to numerous other funds. Separately—or additionally—the GP may receive offers to co-invest from other GPs via its own LPs’ relationships, which are invited to invest through their own direct fund commitments.

Our co-investment fund data is still in a queue for improvement. It appears, however, that our researchers have decreased their usage of the general “co-investment” fund type in the past year or two. We plan to recategorize the older funds in that bucket to make the fundraising trends more meaningful.

Top funds by size

Top PE funds to close in Q2 2025 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Thoma Bravo Fund XVI	\$24,300.0	June 3	1.0x	Chicago, US
Thoma Bravo Discover Fund V	\$8,100.0	June 3	1.3x	Chicago, US
Linden Capital Partners VI	\$5,400.0	April 15	1.8x	Chicago, US
Investindustrial VIII	\$4,338.2	April 3	1.1x	London, UK
North Haven Capital Partners VIII	\$3,200.0	June 23	1.6x	New York, US

Source: PitchBook • Geography: Global • As of June 30, 2025

Top VC funds to close in Q2 2025 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Founders Fund Growth III	\$4,595.5	April 11	3.1x	San Francisco, US
US Innovative Technology Fund	\$1,777.7	June 27	N/A	Pittsburgh, US
SignalFire Fund V	\$1,000.0	April 7	5.2x	San Francisco, US
Felicitis Ventures X	\$900.0	June 12	1.1x	Menlo Park, US
LAV Fund VII	\$700.0	May 14	0.5x	Hong Kong

Source: PitchBook • Geography: Global • As of June 30, 2025

Top real estate funds to close in Q2 2025 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Blackstone Real Estate Partners Europe VII	\$10,650.8	April 9	1.0x	London, UK
BentallGreenOak Asia IV	\$4,600.0	June 6	N/A	Tokyo, Japan
Japan DC Partners I	\$2,422.3	June 11	N/A	Tokyo, Japan
AG Europe Realty Fund IV	\$2,270.0	May 7	1.5x	London, UK
BlackChamber Real Estate Opportunity Fund II	\$2,130.0	May 7	8.8x	Washington, DC, US

Source: PitchBook • Geography: Global • As of June 30, 2025

Top real assets funds to close in Q2 2025 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Global Infrastructure Partners V	\$25,200.0	June 30	1.1x	New York, US
Blue Owl Digital Infrastructure Fund III	\$7,000.0	May 15	1.8x	New York, US
Northleaf Infrastructure Capital Partners IV	\$2,600.0	May 13	1.9x	Toronto, Canada
Kayne Private Energy Income Fund III	\$2,250.0	May 13	1.3x	Los Angeles, US
Hull Street Energy Partners III	\$2,200.0	April 2	2.0x	Bethesda, US

Source: PitchBook • Geography: Global • As of June 30, 2025

Top private debt funds to close in Q2 2025 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Atlas Capital Resources V	\$6,325.0	May 5	2.0x	Greenwich, US
Apollo Accord+ II Fund	\$4,800.0	May 1	2.0x	New York, US
Crestline Direct Lending Fund IV	\$3,500.0	May 14	3.5x	Fort Worth, US
Crescent European Specialty Lending Fund III	\$3,265.8	April 10	1.7x	London, UK
Apera Private Debt Fund III	\$3,232.4	April 30	2.3x	London, UK

Source: PitchBook • Geography: Global • As of June 30, 2025

Top FoF funds to close in Q2 2025 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
StepStone Tactical Growth Fund IV	\$705.0	April 25	1.0x	New York, US
Manulife Private Equity Partners III	\$660.0	April 15	0.8x	Toronto, Canada
Schroders Capital Private Equity Global Innovation XI	\$600.0	May 29	1.2x	London, UK
InBC Investment Fund	\$500.0	April 27	N/A	Vancouver, Canada
RCP Fund XIX	\$314.1	May 27	1.1x	Chicago, US

Source: PitchBook • Geography: Global • As of June 30, 2025

Top secondaries funds to close in Q2 2025 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Apollo S3 Equity and Hybrid Solutions Fund I	\$5,400.0	May 1	N/A	New York, US
Pantheon Senior Debt III	\$5,200.0	April 8	6.2x	London, UK
NB Strategic Capital Fund II	\$4,000.0	June 5	4.2x	Dallas, US
StepStone Real Estate Partners V	\$3,770.0	April 28	2.7x	San Francisco, US
Five Arrows Secondary Opportunities VI	\$2,191.1	April 15	2.0x	Paris, France

Source: PitchBook • Geography: Global • As of June 30, 2025

Top co-investment funds to close in Q2 2025 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
AlpInvest Co-Investment Fund IX	\$4,100.0	June 3	1.2x	Amsterdam, Netherlands
North Haven Private Equity Co-Investment Opportunities Fund III	\$2,300.0	April 13	1.8x	New York, US
Churchill Co-investment Partners Fund II	\$1,511.9	June 9	3.4x	New York, US
RCP Direct V	\$994.0	April 1	1.5x	Chicago, US
GEM Independent Sponsors Fund I	\$460.0	April 2	N/A	Charlotte, US

Source: PitchBook • Geography: Global • As of June 30, 2025

Additional research

Private markets



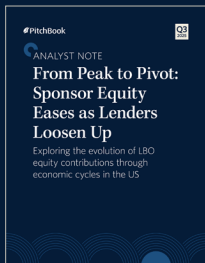
Q2 2025 Private Capital Return Barometers

Download the report [here](#)



Q3 2025 Quantitative Perspectives: US Market Insights

Download the report [here](#)



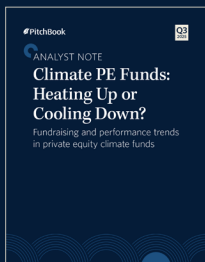
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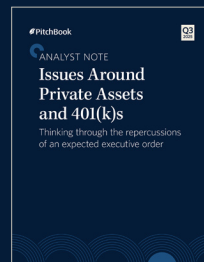
2024 PitchBook Global Manager Performance Score League Tables

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