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Private Market Fundraising Report



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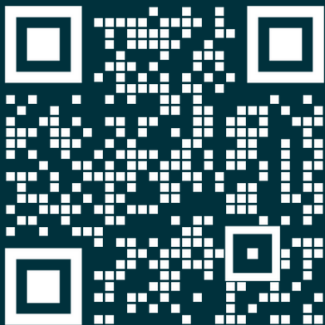


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Private capital in 2026: Foundations for a changing market

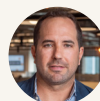
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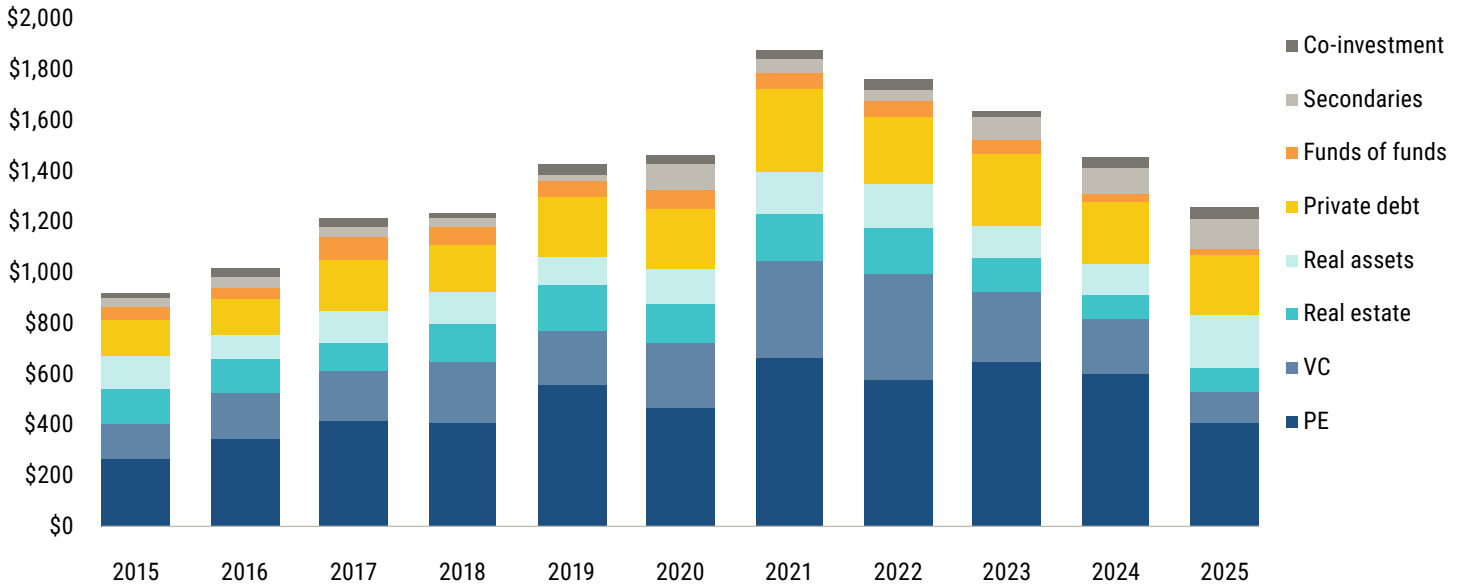
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Overview

Private capital raised (\$B) by strategy



Source: PitchBook • Geography: Global • As of December 31, 2025

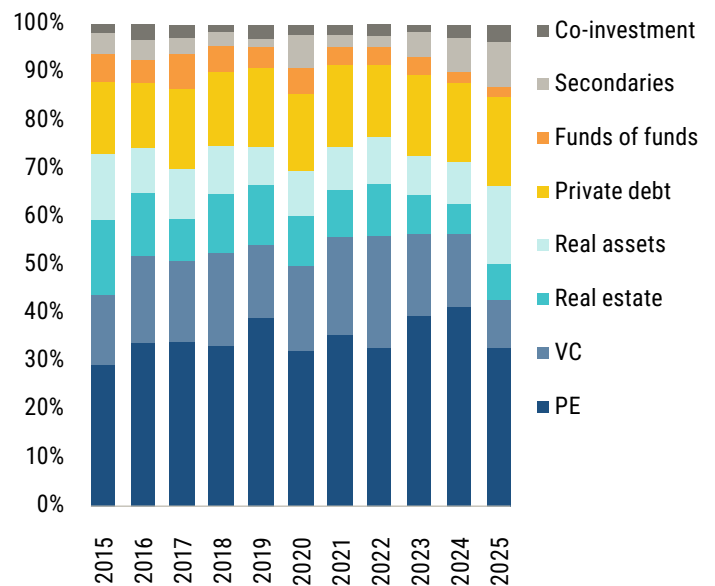
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It was not that long ago that the largest funds raised were almost always PE funds, but recent years have seen shifts in where capital is flowing. In 2025, only five of the 17 funds that closed on \$10 billion or more were primary PE funds. In 2024, there were 20 funds of that size, of which 11 were focused on primary buyouts. Infrastructure, secondaries, and private debt are now raising impressive amounts of capital as both LPs and GPs see opportunity in those strategies, particularly with well-established fund managers. Reasons include the income component of these strategies, shifting views on where and when to take risks in the current environment, and the persistently low level of distributions in PE and VC keeping LP allocations at target.

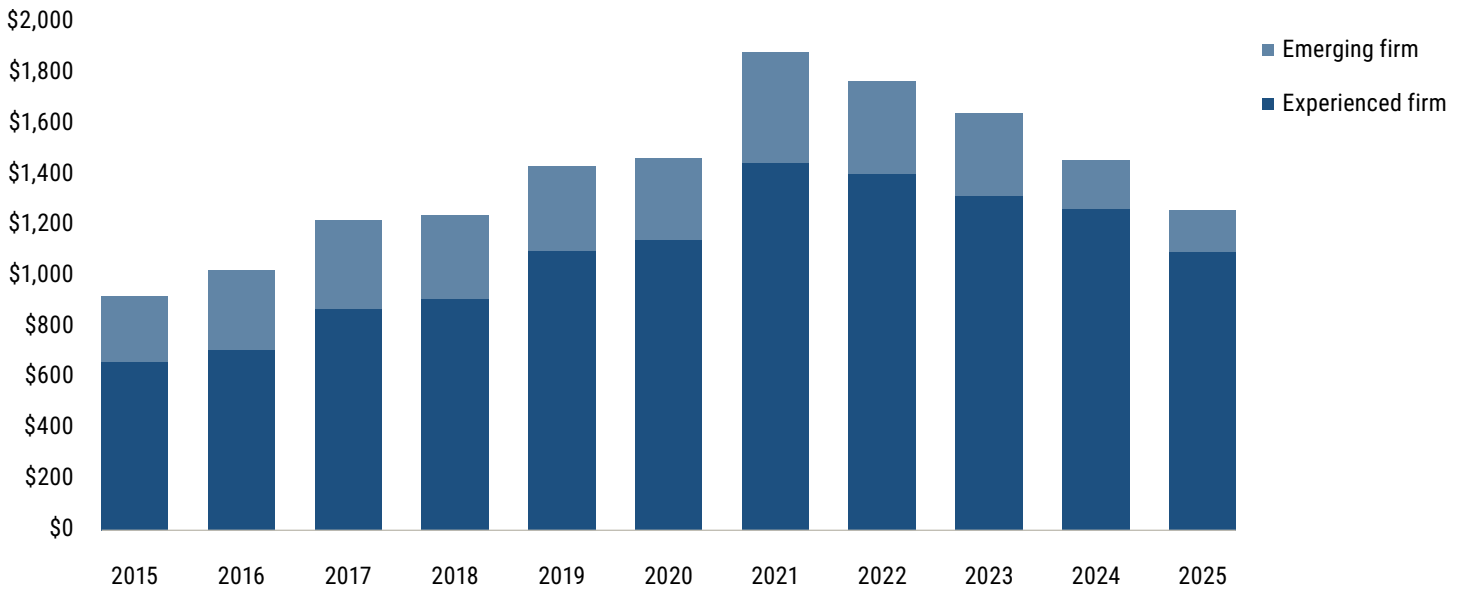
Only two secondaries funds cracked the top 15 funds list in each of the past two years, but that strategy has been a star in a tough fundraising environment in the past few years. \$119.9 billion in secondaries capital represented 9.5% of total private capital raised in 2025, both figures representing new records for the strategy. Real assets, too, set records in 2025, almost doubling its share of capital raised in 2024 on the back

Share of private capital raised by strategy



Source: PitchBook • Geography: Global • As of December 31, 2025

Private capital fundraising (\$B) by manager experience



Source: PitchBook • Geography: Global • As of December 31, 2025

of infrastructure megafunds. The \$206.6 billion was a new record for that strategy, as well, coming in more than \$30 billion higher than the previous record in 2022. Energy transition and data centers for AI have been strong drivers of infrastructure investing in recent years, attracting capital wanting to invest in AI in a potentially less-risky way.

While 2025 fundraising numbers will grow as more data is collected, the 2021 PE fundraising record will have to wait for at least another year to be broken. Even with the overall drop in private capital fundraising, PE shrank to just 32.9% of the total raised in 2025, down from 41.3% in 2024. VC is in the same situation vis à vis its 2022 record. VC has seen the starkest recent decline in capital raised, however, dropping from a 2022 high of 23.4% to just 9.7% of all private capital raised in 2025. Hopes for a return to better fundraising days rest upon the improving deal environment we have seen in both equity classes, although deals must translate to distributions for more certain improvement.

Another point of difficulty in fundraising has been the success rates of experienced managers versus emerging managers. While it is and will always be more difficult for emerging managers to raise a fund, the share of capital going to emerging managers has been declining for more than a decade. To some extent, this is a function of maturing private markets—there were fewer managers that had raised more than three funds 10 and more years ago, particularly in strategies such as real estate and private debt. But it also reflects an allocator population comfortable with its current roster of managers, which has made them more reluctant to consider new opportunities. That said, we have recorded that 1,019 funds offered by emerging managers closed in 2025, so the task is difficult, but not impossible.¹

¹ For those considering raising a new fund, we produced [PitchBook's Guide to Your Pitch](#) several years ago in an attempt to aid emerging GPs in thinking through—before going to market—the main areas that LPs are likely to probe. PitchBook clients may also find fundraising help in our [Fundraising for GPs](#) workspace on the PitchBook Platform.

Top private capital funds to close in 2025

Fund	Fund size (\$M)	Fund type	Access point
Ardian Secondary Fund IX	\$30,000	Buyout	Secondary
Global Infrastructure Partners V	\$25,200	Infrastructure core plus	Primary
Thoma Bravo Fund XVI	\$24,300	Buyout	Primary
EQT Infrastructure VI Fund	\$23,127	Infrastructure value added	Primary
Blackstone Capital Partners IX	\$21,704	Buyout	Primary
Brookfield Global Transition Fund II	\$20,000	Infrastructure core plus	Primary
Ares Capital Europe VI	\$17,746	Direct lending	Primary
Oaktree Opportunities Fund XII	\$16,000	Distressed debt	Primary
AlpInvest Partners Fund VIII - Secondary Investments	\$15,000	Secondaries	Secondary
Veritas Capital Fund IX	\$14,400	Buyout	Primary
Bain Capital Fund XIV	\$14,000	Buyout	Primary
Ardian Infrastructure Fund VI	\$13,465	Infrastructure core plus	Primary
Copenhagen Infrastructure V	\$12,688	Infrastructure core	Primary
CVC Credit Partners European Direct Lending Fund IV	\$12,201	Direct lending	Primary
Trident X Fund	\$11,500	Buyout	Primary

Source: PitchBook • Geography: Global • As of December 31, 2025

SPOTLIGHT

US evergreen funds landscape

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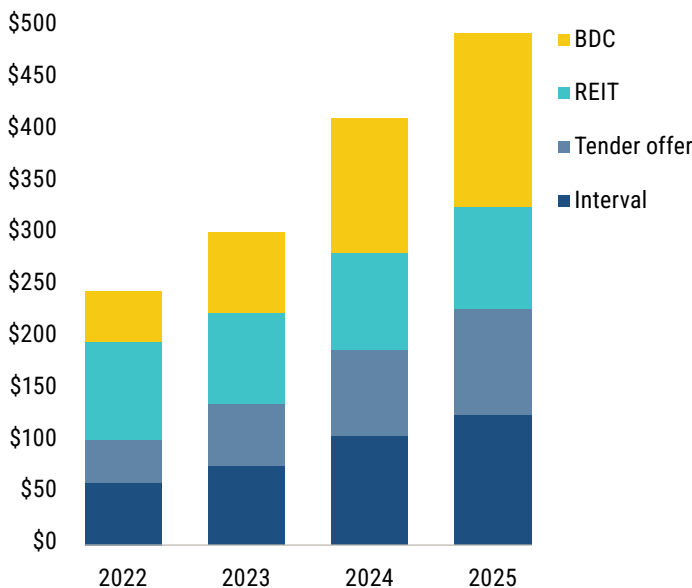
For several years, the authors of this report have noted that it is not capturing the full scope of private market assets because significant capital is being channeled into interval funds, tender offer funds, business development companies (BDCs), and nontraded REITs, as well as some funds that do not fit neatly into one of those structures. This has been particularly true for credit and real estate strategies, which can produce attractive income profiles for yield-hungry investors. We have written extensively about the drivers of evergreen fund trends in several pieces of research over the past few years, each of which may be found by PitchBook clients in the [Evergreen/Semi-Liquid Funds](#) workspace.

In December, we launched our inaugural [US Evergreen Fund Landscape](#) report, meant to provide a complementary view to the drawdown fund data we have been reporting on for many years.

This new report discusses where assets are flowing and how they are performing in the evergreen fund world. Several of the charts show a striking amount of growth in this developing area of the private markets, although it should be noted that, because of the funds' liquidity parameters, there can be some component of the portfolio that is not invested in private market assets.² From 2022 to 2025, net AUM in evergreen funds grew by more than 20% each year, a stark contrast to the fundraising environment in drawdown funds during the same period. This is happening across the four main structures, with the largest expansion coming in BDC AUM.

Supporting the frequent caveat we have made in our previous fundraising reports that our drawdown fundraising figures are not fully reflective of the asset flows into private debt and core/core-plus real estate, we can now show that a big portion of evergreen fund net AUM is in those strategies for the reason that the income they produce can at least partially fund any redemption requests. Tender offer funds have a different strategy profile because their structure has less stringent liquidity requirements and thus lends itself to non-income-producing investments like PE and VC.

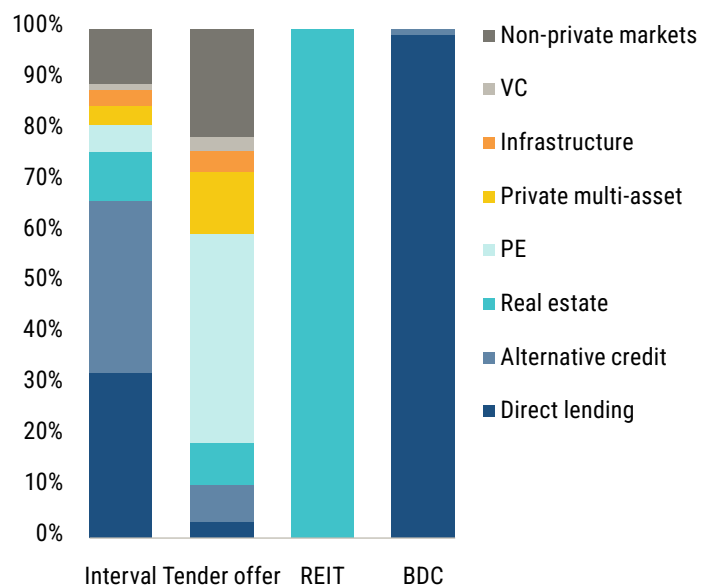
Unlisted evergreen fund net AUM (\$B) by structure



Source: Morningstar and PitchBook • Geography: US

Note: Data was aggregated on December 4, 2025. The most recent dates of the disclosure documents range from June 30 to September 30, 2025.

Share of evergreen fund net AUM by structure and strategy

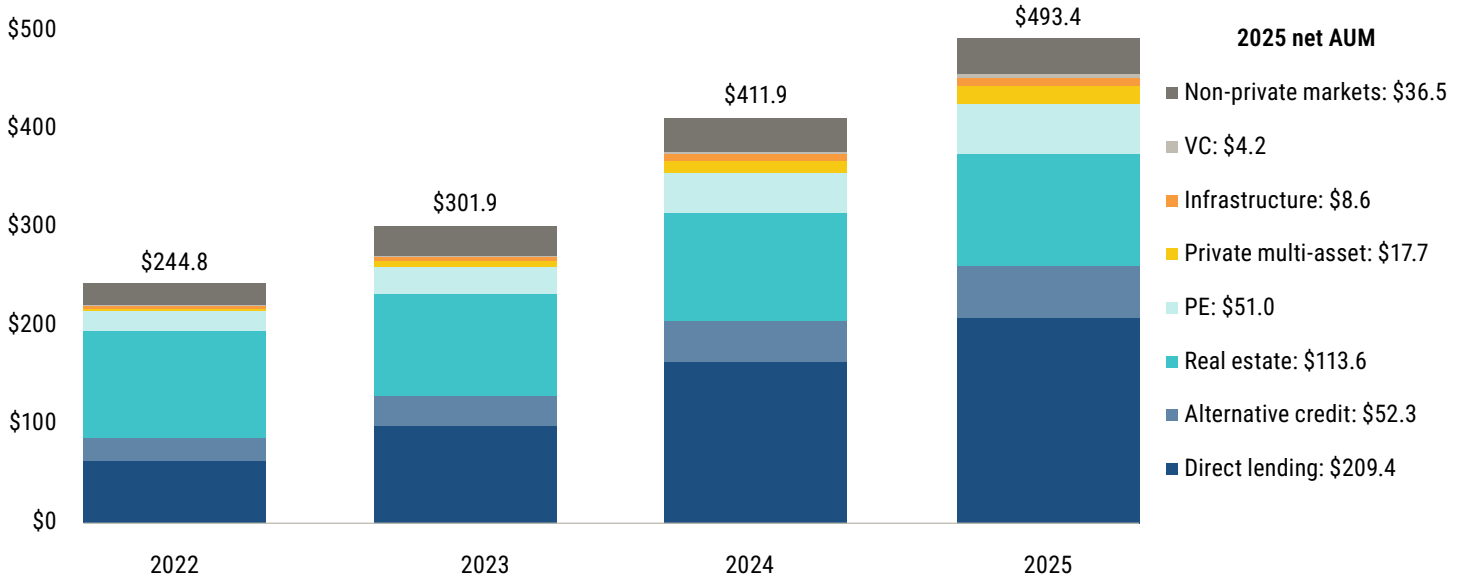


Source: Morningstar and PitchBook • Geography: US

Note: Data was aggregated on December 4, 2025. The most recent dates of the disclosure documents range from June 30 to September 30, 2025.

2: For more about liquidity issues and practices in interval funds, please enjoy [Sink or Swim: Interval Funds Liquidity](#).

Evergreen fund net AUM (\$B) by strategy



Source: Morningstar and PitchBook • Geography: US
 Note: Data was aggregated on December 4, 2025. The most recent dates of the disclosure documents range from June 30 to September 30, 2025.

Thus far, US evergreen has been dominated by direct lending, alternative credit, and real estate. One explanation may be that those are areas potentially easier for investors new to private markets to gain comfort with, but managers have realized that these strategies with income-producing components are a better fit if they are expected to be able to redeem 5% of a fund's net asset value (NAV) in any given quarter, as is the case for many interval funds. That said, while the assets are still low, VC evergreen fund assets grew 94.5% in 2024 and another 50.8% in the first nine months of 2025. Direct lending has been a major beneficiary of the growth in evergreen funds, becoming the largest component of the universe (real estate was top as recently as 2023) by growing 55.4% in 2023, 66.1% in 2024, and 27.7% in the first nine months of 2025. For those reading our prior fundraising reports, it may have seemed baffling that much was being made of the growth of private credit in recent years, as it was not showing up very dramatically in the drawdown world. With our evergreen funds data, we can now support our suppositions that a significant portion of the growth in private credit has been via evergreen structures.

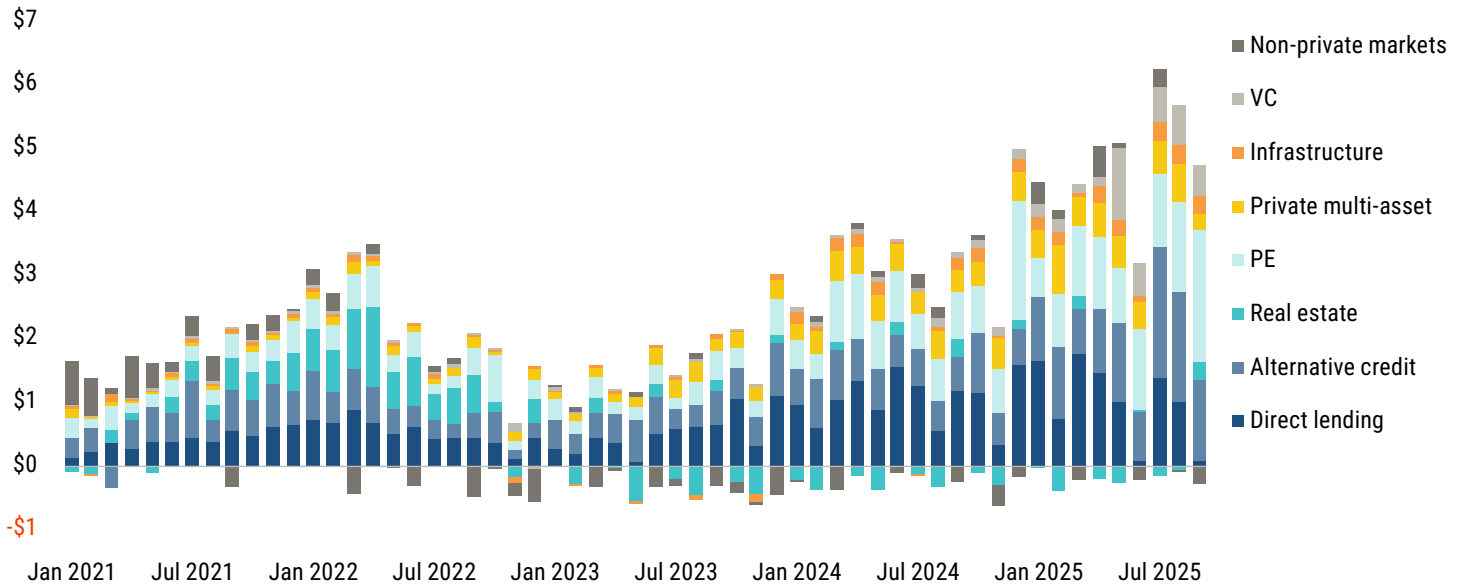
AUM is not, of course, a perfect comparison to fundraising, as growth in AUM could come from valuation changes as well as new capital from investors. It is net cash flows (investments into a fund minus redemptions) that capture where investors are placing their bets in the evergreen world. Net flows for interval

and tender offer funds are certainly growing in magnitude. An early 2022 peak took a while to outpace, but over the past year or so, most months have seen billions of dollars of capital flowing into US interval funds and tender offer funds.

In addition to net flows to existing funds, there has also been a robust pipeline of new fund launches. Prior records had already been smashed through November 2025, with 107 funds outpacing the full-year 2023 record of 71 fund launches. 2025 saw a particularly large expansion of the alternative credit grouping, with 36 new fund launches. Some investors have hopes that increased fund counts will lead to more competition and the potential for improved fees and terms as asset managers try to differentiate themselves.

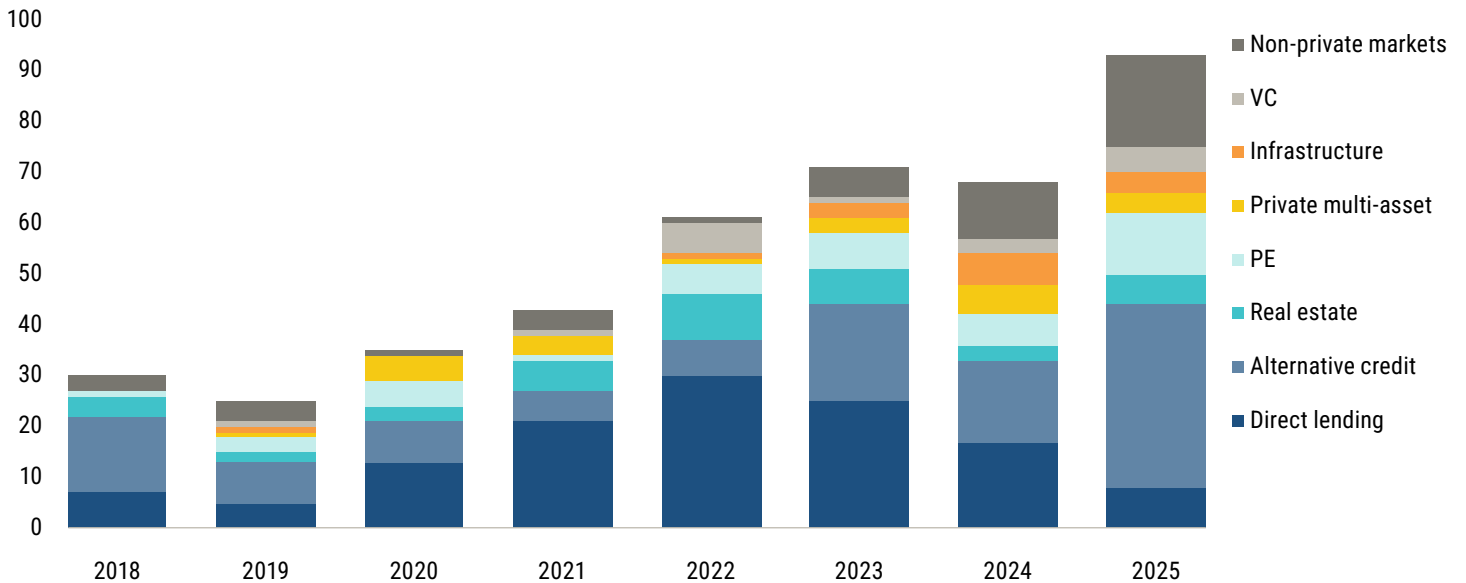
We have an ongoing commitment to reporting on evergreen funds, with the Evergreen Landscape report coming on a quarterly cadence from this point forward. It should be noted that our US data is the most complete evergreen dataset we have at this point. We have ongoing initiatives to improve that data, as well as to boost our coverage of the universe in future quarters with evergreen funds from other geographies. We are not blindly advocating these strategies, however. We recently published [Evergreen Funds: We Have Questions](#), which provides a framework of evergreen fund-specific avenues of inquiry investors should pursue before deciding to invest.

Monthly interval and tender offer fund net flows (\$B) by strategy



Source: Morningstar and PitchBook • Geography: US • As of September 30, 2025

New evergreen fund launches by strategy



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

A WORD FROM CHURCHILL

Beyond the Noise: Finding Value in Middle Market Private Credit

What are you seeing in US private credit activity as 2026 gets underway?

US private credit activity has started 2026 on a strong footing, following a year characterized by uneven conditions and episodic volatility. Deal flow is being driven by several sources. Refinancings remain active as sponsors revisit capital structures established during a higher-rate environment. M&A pipelines are reopening as buyer-seller gaps narrow. Extended hold periods have constrained distributions to LPs, creating incentives for sponsors to transact as investment periods mature.

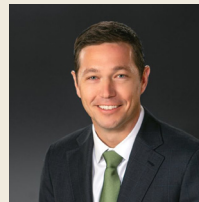
From our vantage point, this activity is tangible. Despite a pause following tariff announcements earlier in the year, 2025 concluded with a record Q4 for us, delivering a record year of investment activity at \$16 billion. Based on our robust pipeline through February, 2026 may be positioned for strong activity as well.

However, discipline remains essential. Recent years have reinforced that precise forecasting is an unreliable foundation for investment decision-making. Our focus remains on selectivity, structure, and consistent deployment in an environment where conditions can still shift.

Where are you seeing the most compelling opportunities within US private credit today?

Overall, private markets continue to expand, with alternatives AUM projected to grow from approximately \$20 trillion in 2025 to more than \$30 trillion by 2030. Growth at this scale is sustaining competition across parts of the market, reinforcing the importance of discipline.

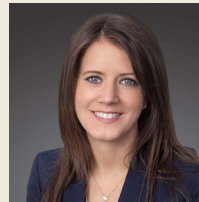
Yet dynamics vary meaningfully by segment. Despite overall growth in the US private credit market, the traditional middle market—companies with EBITDA below \$100 million—has arguably become less crowded in recent years. We have observed some participants shifting up the deal-size spectrum and dipping into public debt markets, while many smaller managers have moved downward. We continue to feel well-positioned in our market, which we expect to remain active based on recent trends and the fundamentals previously mentioned.



Derek Fricke
Senior Managing Director, Head of Direct Investments, Junior Capital & Private Equity Solutions

Derek Fricke is a Senior Managing Director at Churchill and the Head of Direct Investments for the Junior

Capital & Private Equity Solutions investment team. He is responsible for capital raising, sourcing and underwriting investments, as well as portfolio management for the firm’s junior debt, structured capital and equity co-investment strategies.



Jill White
Managing Director, Head of Underwriting & Portfolio Management

Jill White is a Managing Director and the Head of Underwriting & Portfolio Management at

Churchill, focused on the firm’s Senior Lending strategy. She is responsible for overseeing the screening, staffing and underwriting of new transactions as well as managing ongoing portfolio activity.

Traditional middle market lending spreads have stabilized in the 450 to 525 basis-point range, broadly in line with historical averages, while leverage levels have moderated. These fundamentals—moderate leverage paired with compelling all-in yields around 9%—may represent an area of opportunity for investors looking to complete their private credit exposure while maintaining disciplined underwriting standards.

We believe the traditional middle market is where sponsor relationships run deepest and where we seek to add the most value. Whether that’s senior lending for a new platform acquisition, junior capital to support a transformative add-on, secondaries, or co-investment, the depth of those relationships creates the potential for proprietary deal flow and repeat business.

The traditional middle market also offers strong diversification benefits, with nearly 200,000 middle market companies across varied industries and business models. This creates a far broader opportunity set than concentrated public markets. Our focus is to source and underwrite assets that have shown strength and resilience over the past several years and exhibit the mission-critical, non-deferrable characteristics that make great borrowers.

How do you think about yields in a declining rate environment?

Lower interest rates naturally lead to lower base rates and yields on floating-rate investments, including middle market loans. However, direct lending has historically demonstrated value in both rising and declining rate environments, thanks to its interest rate floors and relative performance advantages. For example, investors who recently took exposure to junior capital, which tends to have higher fixed-rate exposure, may benefit from locking in attractive yields on paper put into recent vintages, helping mitigate yield compression within their portfolios.

What’s critical to understand is that lower rates support credit fundamentals more broadly. They have the potential to enhance portfolio company cash flow, improve access to capital, and enable strategic reinvestment and growth. Lower rates have also historically catalyzed M&A activity, which we’re seeing now. That tends to broaden the universe of new deals and creates refinancing opportunities within existing portfolios.

What sort of creative GP solutions does today’s market environment require?

Beyond senior lending, we’re seeing sponsors increasingly need partners who can provide full-spectrum solutions across the capital structure.

Junior capital plays an important role in providing sponsors with enhanced flexibility. Bifurcated capital structures incorporating PIK-toggle features can allow borrowers to defer interest payments and amortization and reinvest capital into value-creation initiatives. For lenders, these structures may offer enhanced cash yields, illiquidity premiums, and potential equity participation through warrants, kickers, or conversion features, aligning borrower flexibility with lender risk-adjusted return objectives.

There’s also growing demand for capital solutions—supporting existing portfolio companies through periods of dislocation. These generally aren’t rescue capital situations, but rather

fundamentally sound businesses facing idiosyncratic challenges or capital structure constraints, where incremental capital may help extend runways and create time for value-creation plans to play out. When deployed with discipline, these situations can offer countercyclical entry points, enhanced downside protection, and opportunities to deepen sponsor relationships.

Extended hold periods have created pressure to return capital to investors while retaining high-performing assets. GP-led continuation vehicles have emerged as a mainstream response—they can offer LPs liquidity options while enabling GPs to continue building value in their best companies. GP-led transactions have become a significant part of the secondaries market and remain an important piece in portfolio management strategies.

The common thread across all these solutions is partnership. GPs want to work with capital partners they trust, who understand their portfolios, and who can move quickly when opportunities or challenges arise. The ability to deliver tailored solutions consistently, at scale, has become a critical differentiator.

As outcomes diverge, what should investors focus on when allocating to middle market lending over the long term?

As markets normalize, differences in underwriting discipline, portfolio construction, and execution are becoming more visible, contributing to widening dispersion across middle market lending outcomes. While headline default rates have remained relatively modest, stress often emerges with a lag, reinforcing the importance of manager selection.

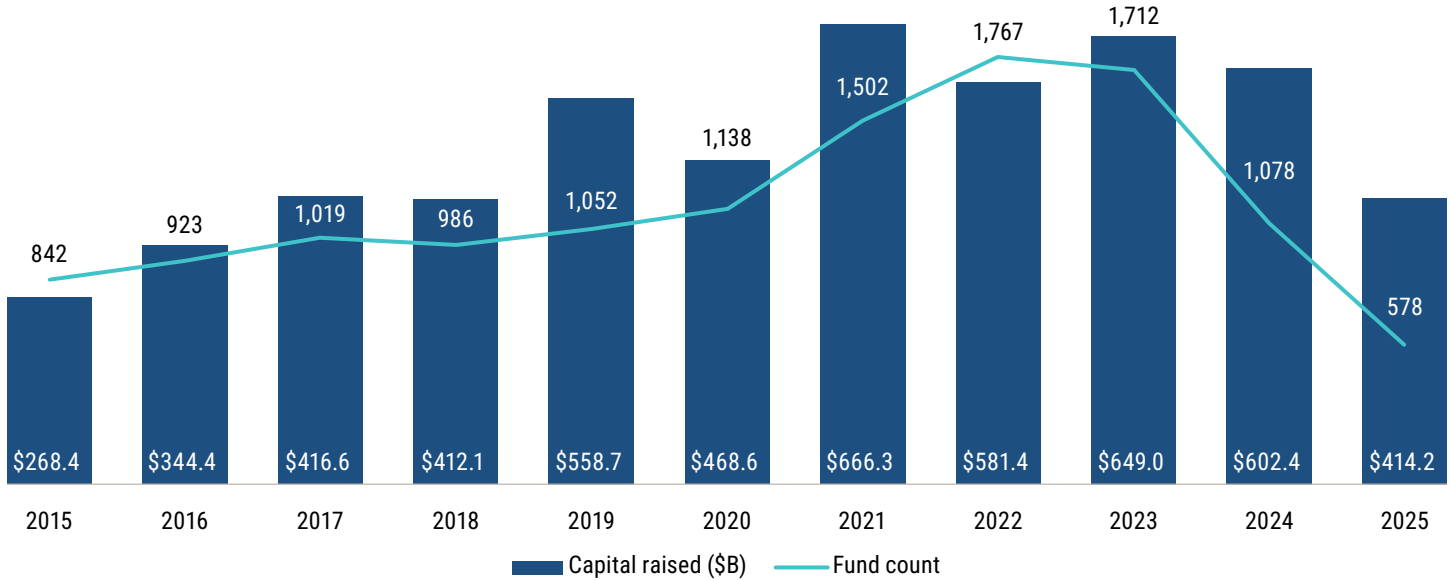
For investors, the focus increasingly centers on experience across cycles and the ability to remain disciplined as conditions evolve. Periods of volatility tend to act as a clarifying force, differentiating approaches built for durability from those optimized for scale during more benign conditions.

Equally important is pacing. Attempts to time the market can introduce unintended risk, particularly in an asset class where opportunities arise unevenly. Steady, programmatic commitment pacing across vintages can help smooth variability and maintain access to opportunities across different environments.

Taken together, these dynamics reinforce middle market lending’s potential as a long-term allocation. We believe outcomes are significantly influenced by discipline, consistency, and manager selection rather than short-term macro precision.

Private equity

Global PE fundraising activity (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2025

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PE fundraising continued to slow in 2025, extending a broader downward trend. The year marked the weakest fundraising environment since 2020, with 578 new funds closed, raising \$414.2 billion, based on the data collected to date. While these figures will increase as late-reporting funds are added, they are unlikely to approach the elevated levels seen in recent years.

The slowdown is best understood in the context of a challenged exit market and a resulting weakness in distributions. Distributions as a percentage of NAV hovered around 17% in 2025, well below the 10-year average of 26%. With realizations subdued, LPs had less capital available for reinvestment, constraining allocations to new funds.

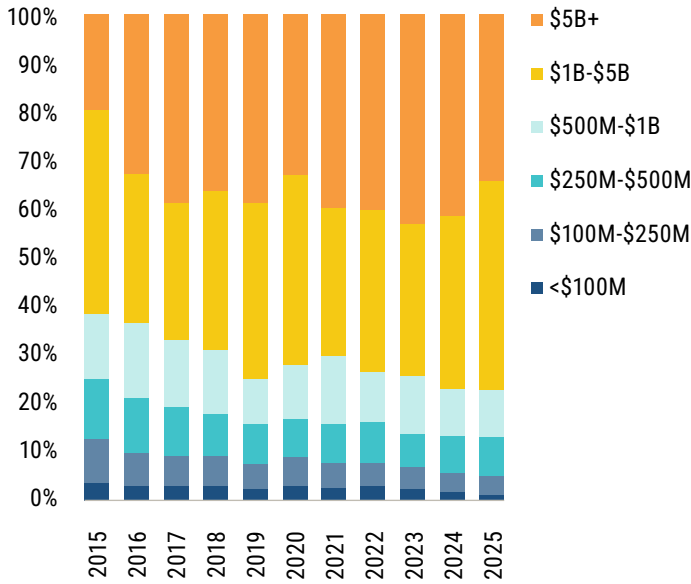
Another notable dynamic was the pullback in megafunds, vehicles larger than \$5 billion, raised by the most experienced and largest PE managers. Capital raised by megafunds fell 43% YoY. This does not suggest a shift away from established managers: 88% of total capital raised still flowed to experienced GPs. Rather, LP appetite tilted toward the mid-

market, particularly funds in the \$1 billion-\$5 billion range, which increased their share of total capital raised by 7.2%. This trend was especially pronounced in Europe. The largest fund closed in Europe in 2025 reached just \$4.8 billion, a stark contrast to the \$20+ billion megafunds raised in prior years by managers such as CVC and EQT. An additional explanation for the trend is that megafunds are few in number versus the total fund population, and the data can be lumpy. If several large funds raise capital in one year, their successors will generally not return to market for a few years.

One modest positive development was a reversal in fundraising timelines. After increasing for four consecutive years, the average time to close a fund fell to 17 months in 2025.

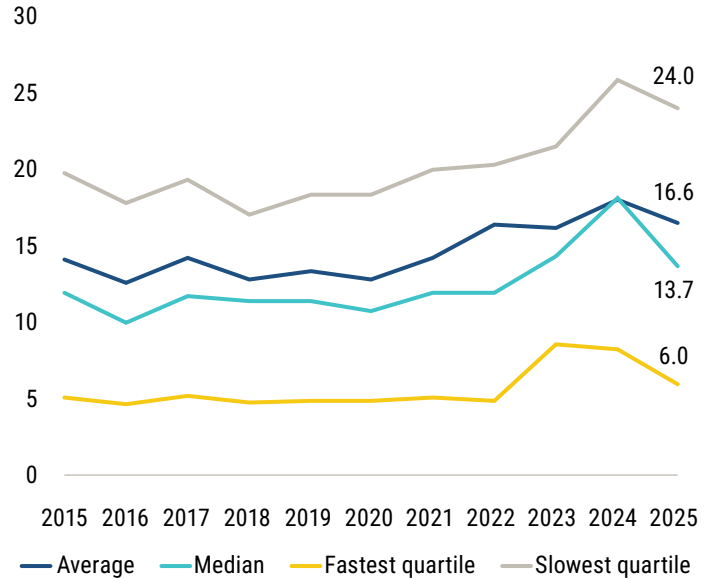
Looking ahead, declining interest rates across most Western economies in 2025 should provide incremental support to the asset class and help lay the groundwork for a fundraising recovery in 2026. Lower rates and a more stable macroeconomic backdrop may particularly support growth-equity strategies. Indeed, growth and expansion funds increased their share of total capital raised from 16.7% in 2024 to 18.8% in 2025.

Share of PE funds (\$B) by size



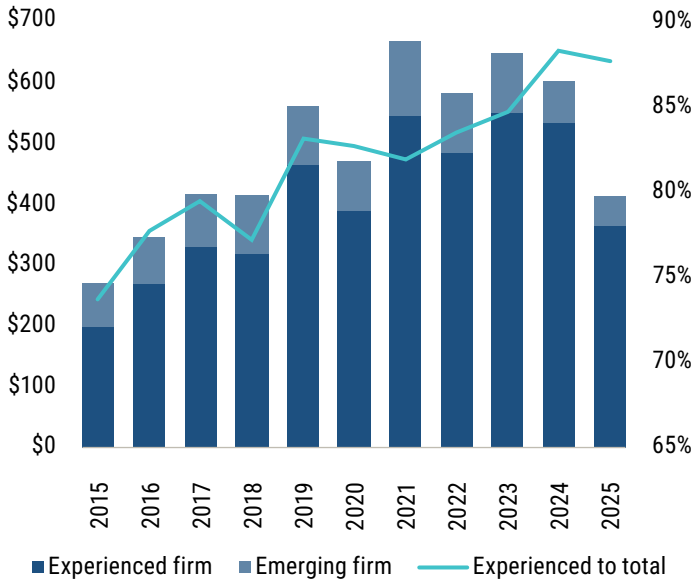
Source: PitchBook • Geography: Global • As of December 31, 2025

Months to close for PE funds



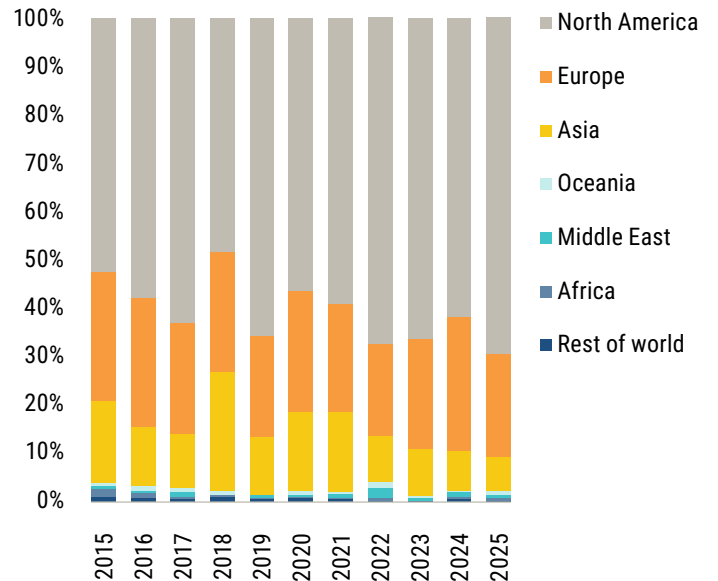
Source: PitchBook • Geography: Global • As of December 31, 2025

PE fund raising (\$B) by manager experience



Source: PitchBook • Geography: Global • As of December 31, 2025

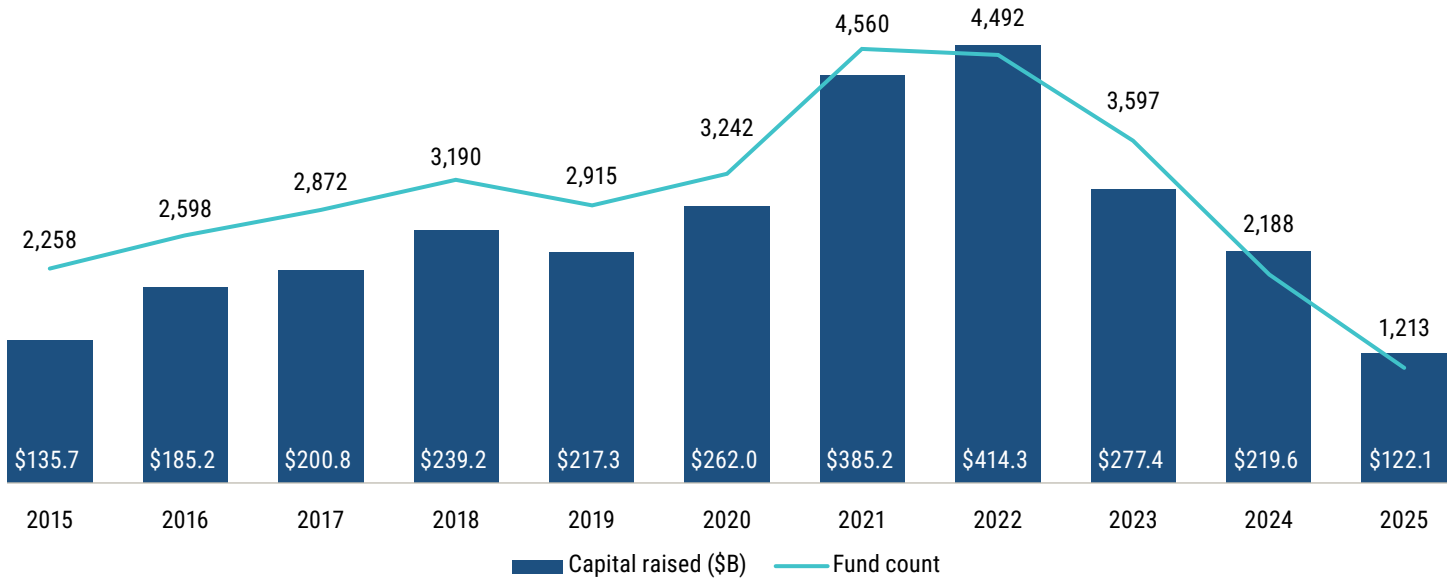
Share of PE funds (\$B) by region



Source: PitchBook • Geography: Global • As of December 31, 2025

Venture capital

Global VC fundraising activity



Source: PitchBook • Geography: Global • As of December 31, 2025

Kyle Stanford, CAIA

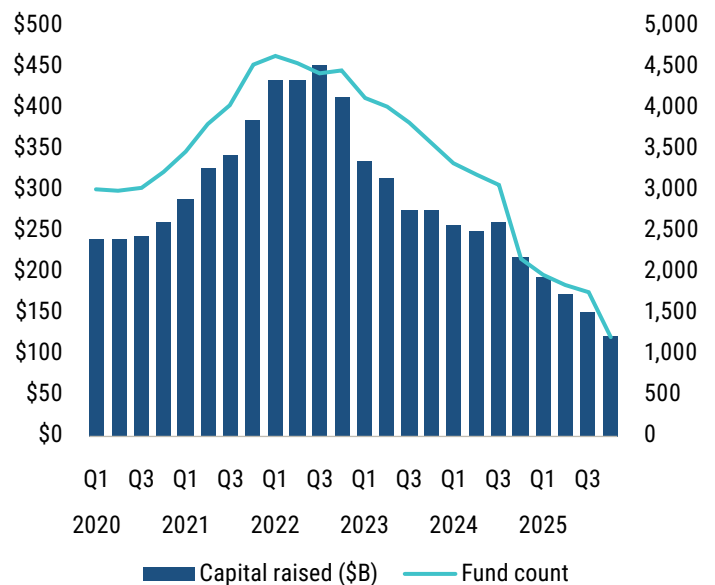
Director, VC Research

kyle.stanford@pitchbook.com

Still wading through its market slump, global VC continues to become more concentrated than ever. In 2025, 21.9% of VC commitments were closed by just 10 funds, the highest proportion since 2012. Even so, these largest funds are feeling the fundraising pinch. Together, the 10 largest funds drove just \$26.7 billion in new commitments, the lowest total since 2019 and 35% below 2024 levels. As a whole, VC is a much less attractive market for LPs, given the extended period of poor liquidity and the relative strength of less-risky investment strategies.

The challenging fundraising environment will have a greater impact on emerging markets than on established regions such as the US and, to a certain extent, Europe. North America attracted 55.3% of new commitments, the highest proportion since 2008, while Europe remained within similar bounds over the past decade, although the total commitments are lower overall. Asian VC firms, on the other hand, closed just 30.6% of total commitments, the lowest since 2012. While liquidity has been lagging worldwide, the deep VC infrastructure in the US and Europe, along with a longer history with LPs, has kept

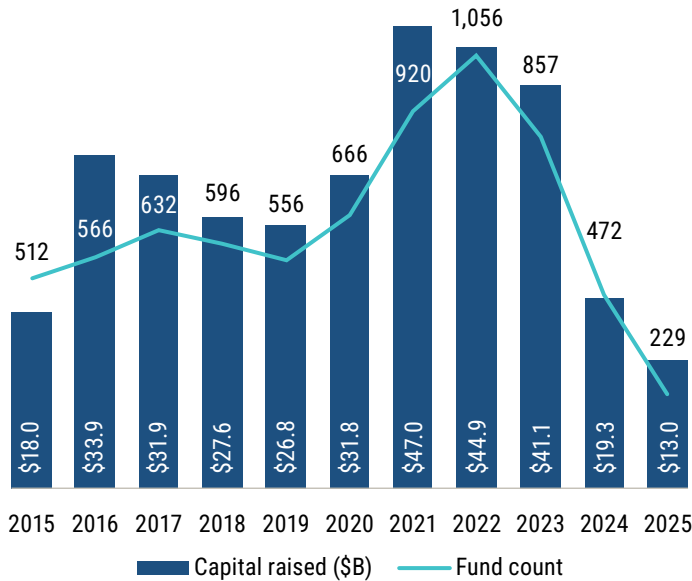
VC rolling 12-month fundraising activity



Source: PitchBook • Geography: Global • As of December 31, 2025

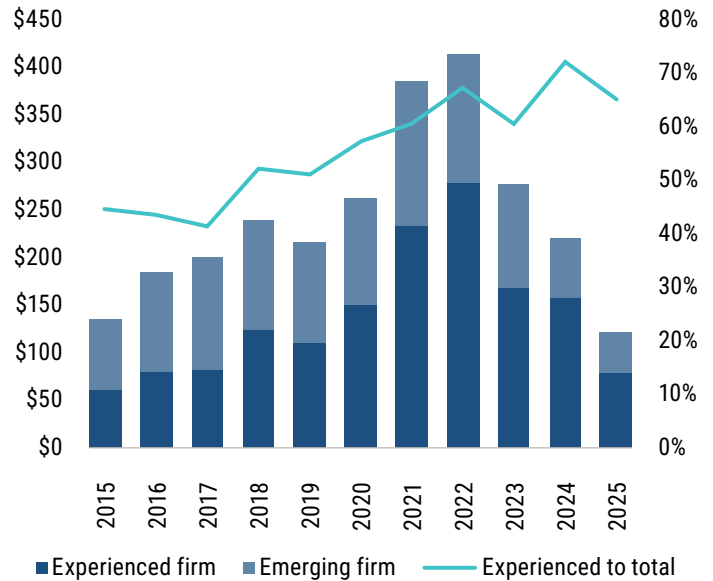
fundraising on pace with historical proportions. Markets such as Southeast Asia and India, which received global interest during the low-rate era, have been unable to sustain that interest by realizing value from the companies built by those investments. 14 new VC funds closed across Southeast Asian

VC first-time fundraising activity



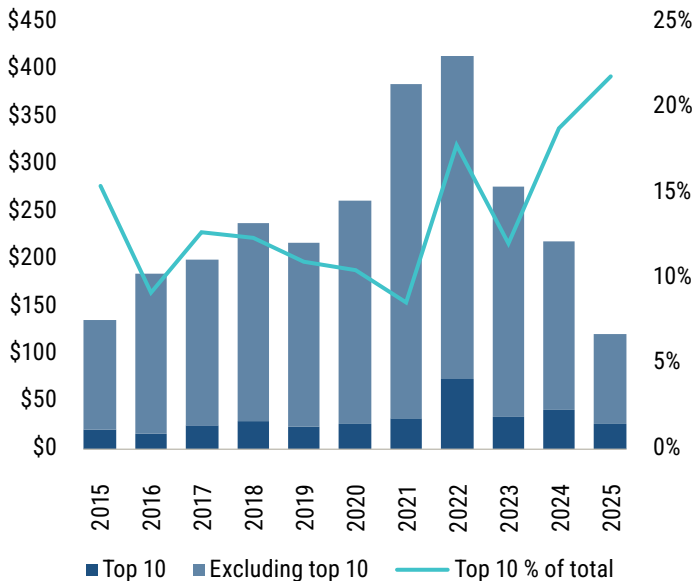
Source: PitchBook • Geography: Global • As of December 31, 2025

VC fundraising (\$B) by manager experience



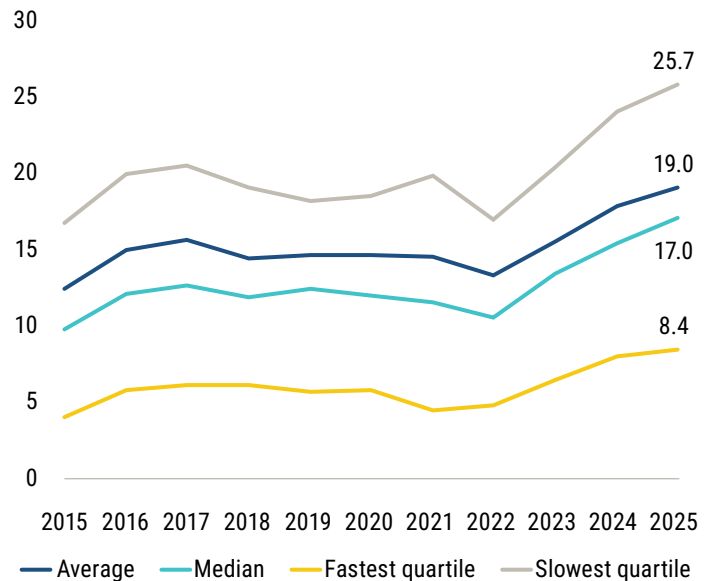
Source: PitchBook • Geography: Global • As of December 31, 2025

Capital raised (\$B) for top VC funds



Source: PitchBook • Geography: Global • As of December 31, 2025

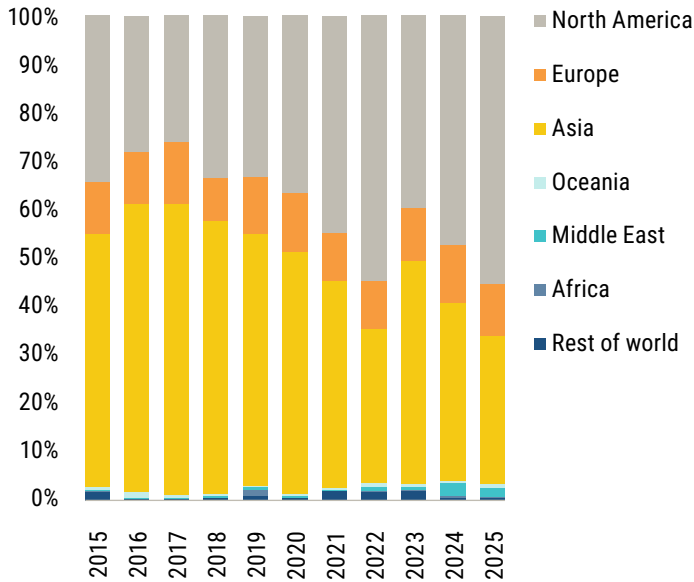
Months to close for VC funds



Source: PitchBook • Geography: Global • As of December 31, 2025

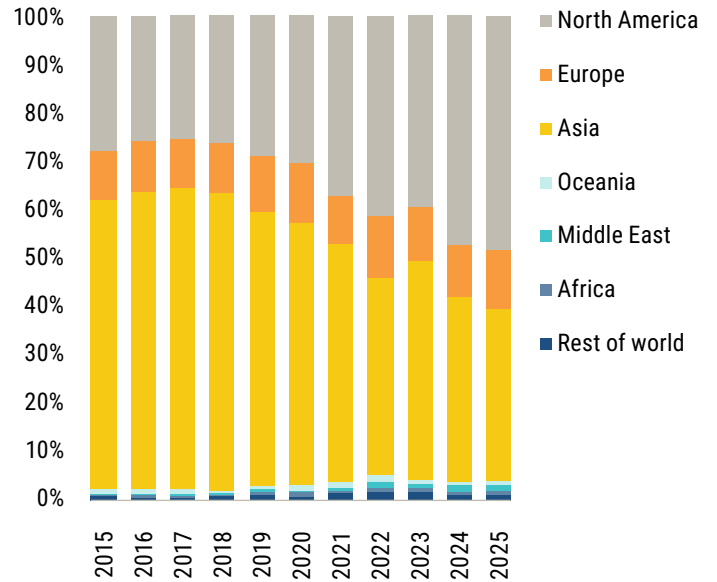
countries, and 35 closed in India, well below the 2022 counts of 102 and 105, respectively. Even China, which has represented more than half of the Asia market in the past, has been unable to attract LPs, whether foreign or domestic. In 2021, China closed 1,522 funds, 67.8% of Asia's total. In 2025, China closed just 205 new funds.

Share of VC funds (\$B) by region



Source: PitchBook • Geography: Global • As of December 31, 2025

Share of VC fund count by region



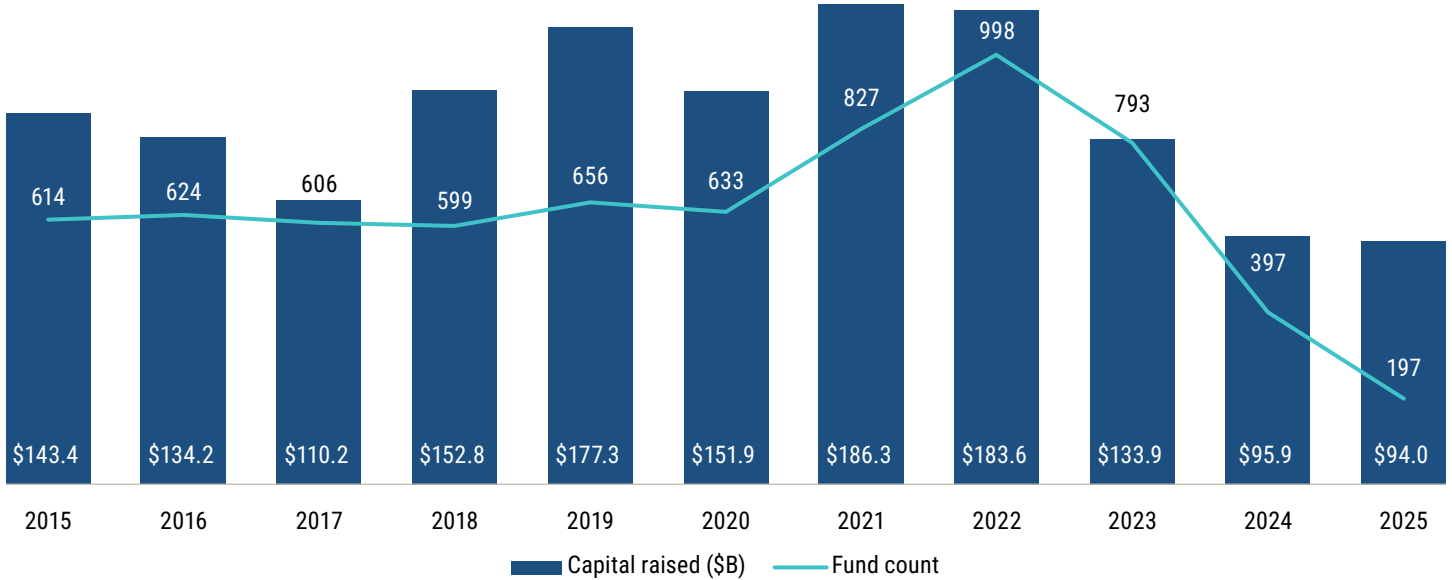
Source: PitchBook • Geography: Global • As of December 31, 2025

Until liquidity begins to ease the pressure that has built up in LP portfolios, the likelihood of a rebound in global venture fundraising remains low. The time between fund closings by the same firm has grown to a median of 2.7 years, a full year longer than in 2022 and the highest median since 2014. What is especially noteworthy is that figure is only calculated from closed funds and does not take into account firms that have simply been unable to raise again or have decided to wrap up the firm once the current funds are invested.

Current trends point to continued market concentration over the next few years as LPs seek to derisk the strategy as much as possible by investing with established firms. 55% of commitments closed in the US were made by Bay Area-headquartered firms, and the narrative has shifted back to San Francisco, where a decade-high proportion of US deals were completed in 2025. As activity embraces the Bay Area's deep venture infrastructure, we expect the gap between that market and the rest of the world's VC industry to widen further, with strong fundraising reinforcing its base.

Real estate

Real estate fundraising activity



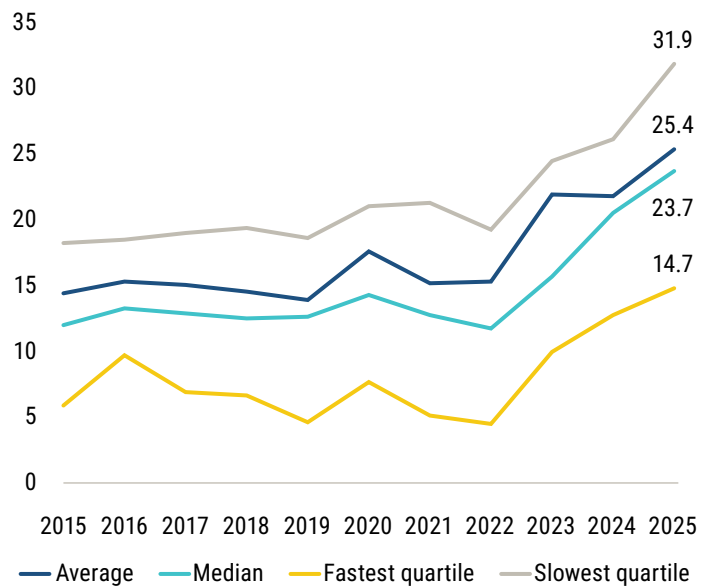
Source: PitchBook • Geography: Global • As of December 31, 2025

Anikka Villegas

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When we look back on private, closed-end real estate fundraising a year from now, more of 2025's final closes will have been captured by our data, and it is very likely that 2025's raised capital figures will have surpassed those of 2024. Current figures show that 197 funds garnered an aggregate \$94 billion in commitments in 2025, putting the year's total just under 2024's \$95.9 billion. The average time to close rose further in 2025, to 25.4 months. As a result of the past few years' fundraising slowdown, dry powder continued to dwindle, hitting \$400.2 billion through Q2 2025, and is unlikely to rebuild in short order, as any pickup in fundraising will likely be paired with improved deal fundamentals that would come with increased capital calls. The prevailing narrative among real estate fund managers has been that appetite for the strategy improved marginally in 2025 compared with 2024, but that allocators remain highly selective in this asset class, a story that is borne out in the numbers. By just one measure of how hesitant LPs have been to take a chance on newer strategies, in 2025, 60% of commitments went to funds fourth or later in their

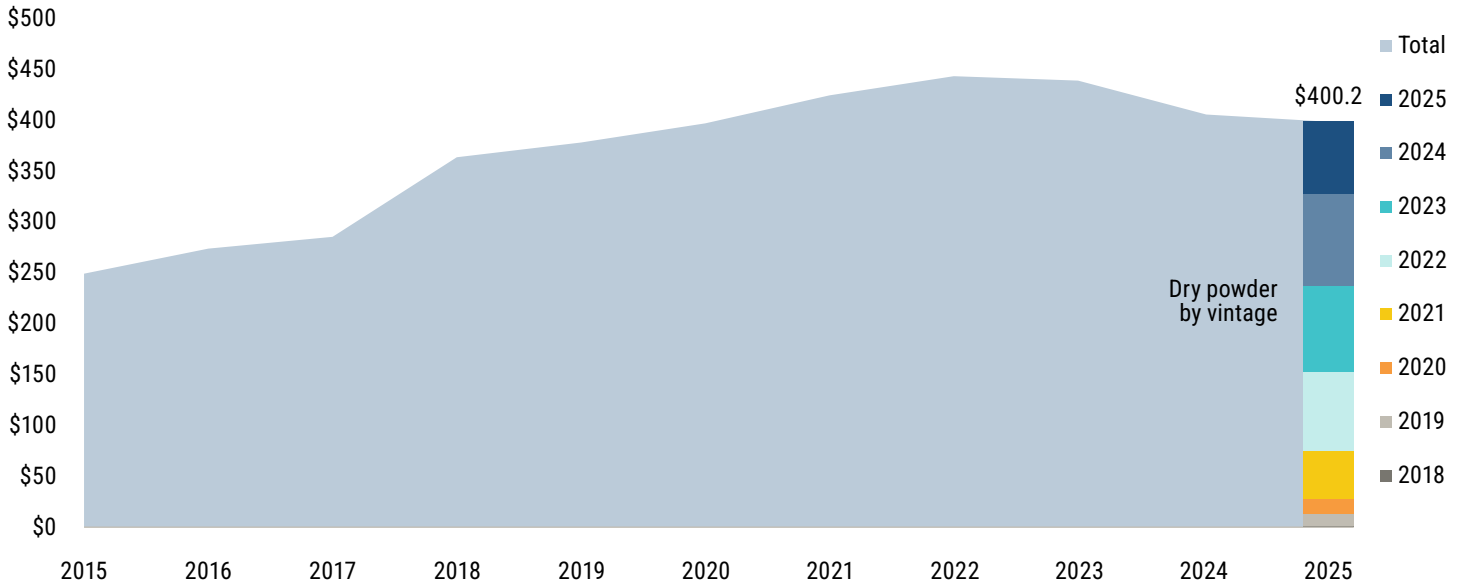
Months to close for real estate funds



Source: PitchBook • Geography: Global • As of December 31, 2025

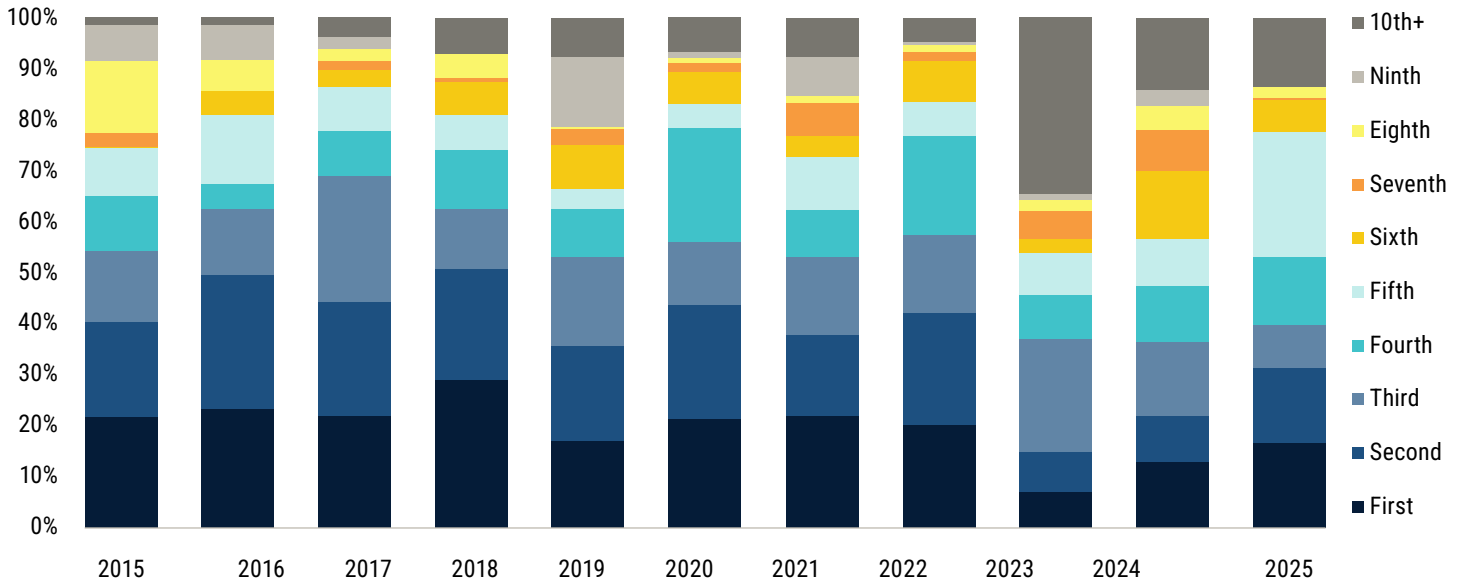
fund family, compared with 63.8% in 2024 and 63.1% in 2023, all significantly higher shares of capital than the average of 43.5% from 2018 to 2022.

Real estate dry powder (\$B)



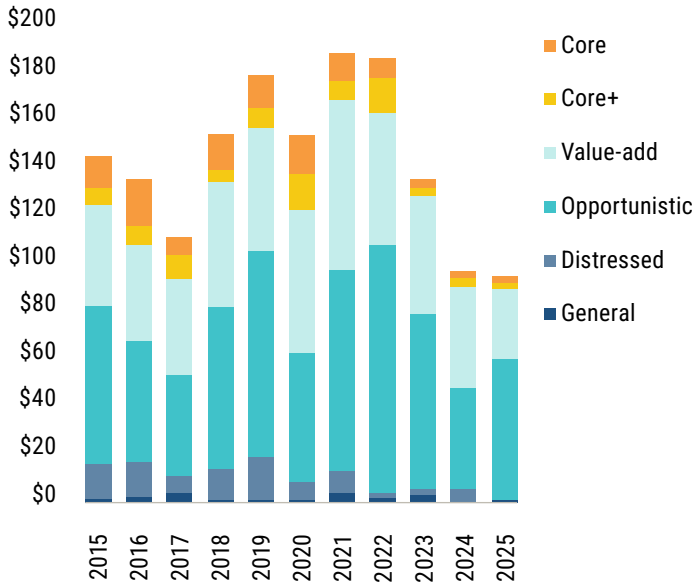
Source: PitchBook • Geography: Global • As of June 30, 2025

Share of real estate fundraising by fund number in family



Source: PitchBook • Geography: Global • As of December 31, 2025

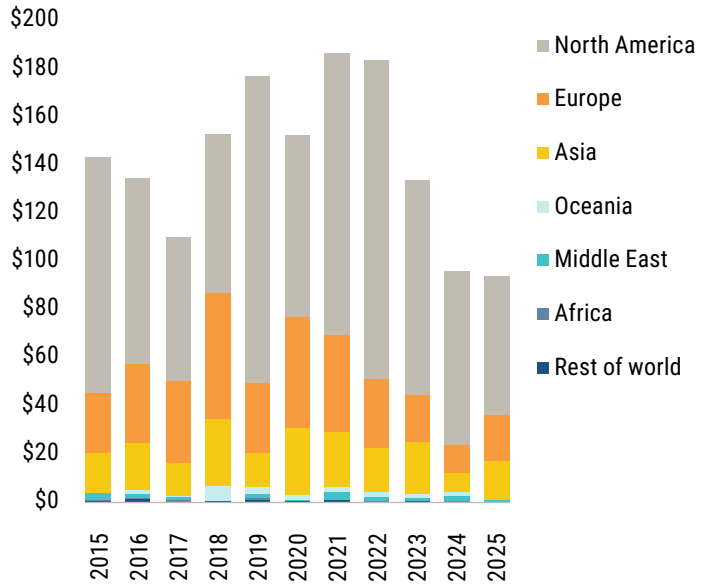
Real estate capital raised (\$B) by type



Source: PitchBook • Geography: Global • As of December 31, 2025

In keeping with historical norms, the opportunistic and value-add sub-strategies fared the best from a fundraising perspective in 2025, with opportunistic vehicles taking a record-breaking share of capital, at 62.1% of the total. Together, core and core plus funds have raised less than \$7 billion each year from 2023 to 2025, compared with an average of \$22.7 billion annually from 2018 to 2022. Part of the explanation for this drop-off in fundraising is that allocators have been leaning away from lower-returning, income-like strategies in real estate in favor of lower-risk alternatives with similar or better return expectations, such as bonds, private credit, or even core infrastructure. However, the growing popularity of evergreen

Real estate capital raised (\$B) by region



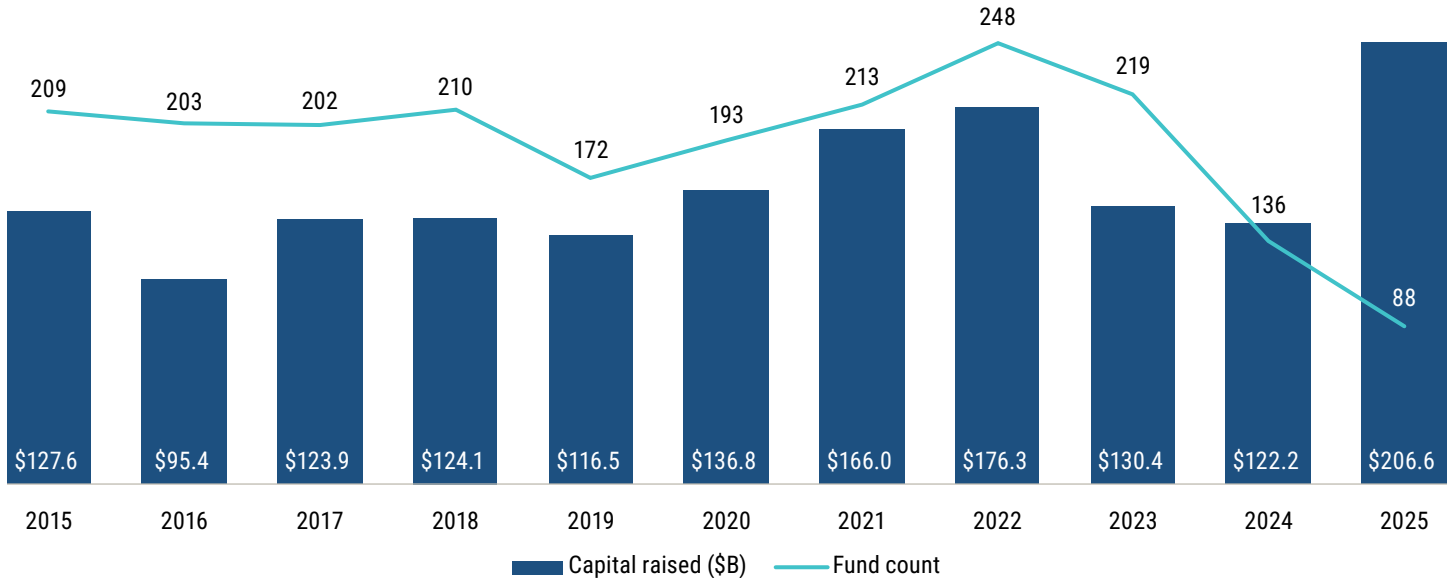
Source: PitchBook • Geography: Global • As of December 31, 2025

or semi-liquid funds, which we discuss in depth in our [US Evergreen Fund Landscape Report](#), is also a major part of the equation, and commitments to those vehicles are not included in this report's fundraising figures.

North American funds continued to receive the bulk of real estate commitments but raised less capital in 2025 than they did in 2024, while European and Asian vehicles showed more of a true resurgence in fundraising compared with 2024's numbers but remained in the minority of overall commitments.

Real assets

Real assets fundraising activity



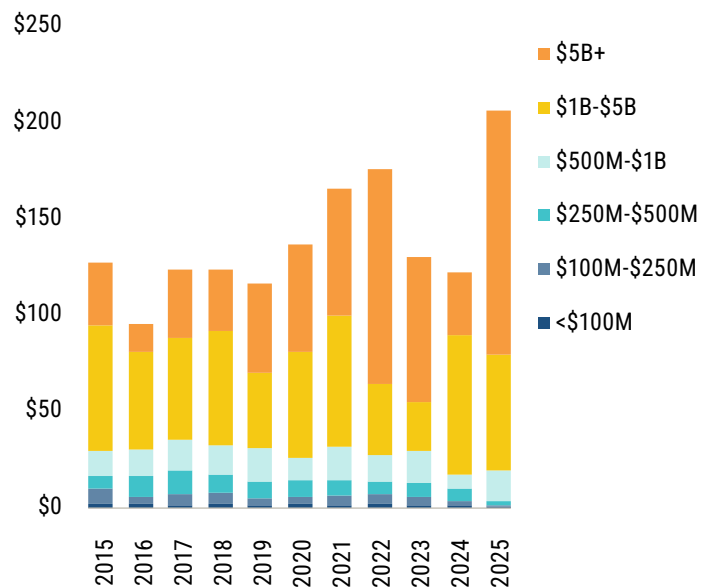
Source: PitchBook • Geography: Global • As of December 31, 2025

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While most other strategies continued to struggle to raise capital in 2025, private real assets funds had a record-shattering year, with \$206.6 billion raised by 88 vehicles, \$30.3 billion more than their previous all-time high in 2022. Commitments were concentrated among a handful of GPs, with the top 10 largest funds—all over \$5 billion in size—receiving 61.6% of the year’s total. Experienced managers reigned supreme, with emerging managers receiving just 6.4% of commitments. Infrastructure funds were almost entirely responsible for the year’s massive fundraising sum, receiving 93.8% of the year’s capital, while oil & gas funds raised just 4.3%. Some have called 2025 the beginning of the golden age of infrastructure investing,³ with the need to maintain and update aging legacy infrastructure, combined with demand for new projects tied to digitalization, decarbonization, and deglobalization, creating an abundance of attractive investment opportunities. In 2025, core-plus and value-added

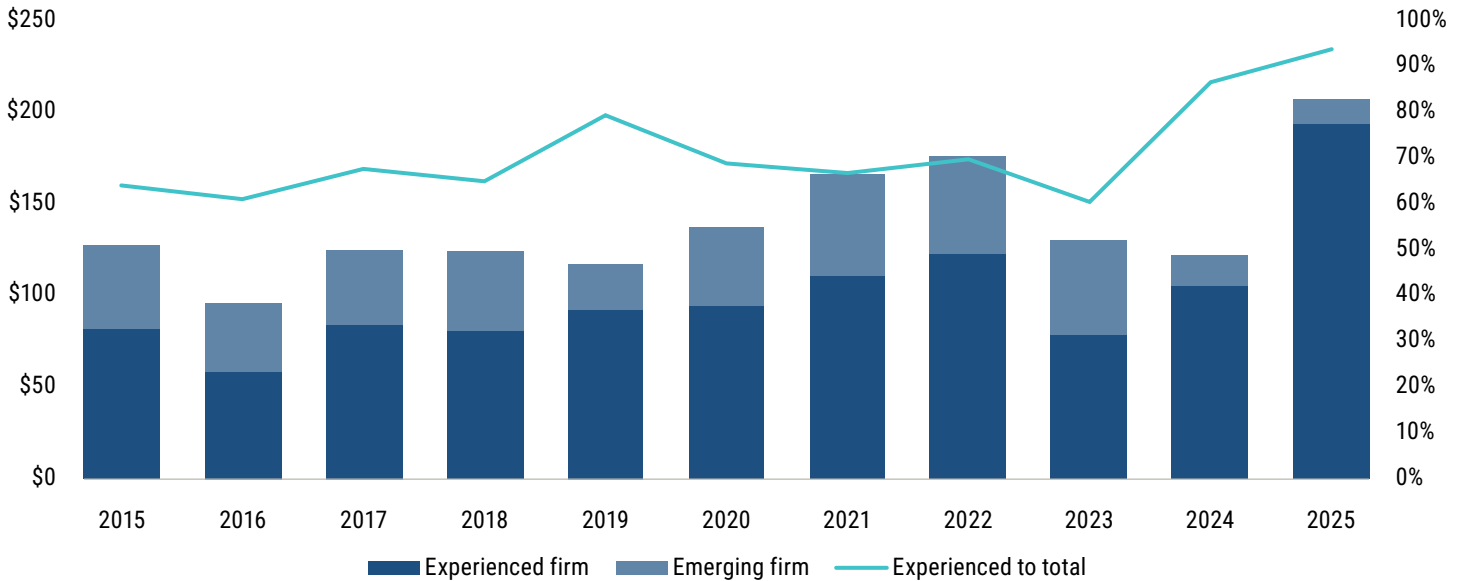
Share of real assets capital raised by size



Source: PitchBook • Geography: Global • As of December 31, 2025

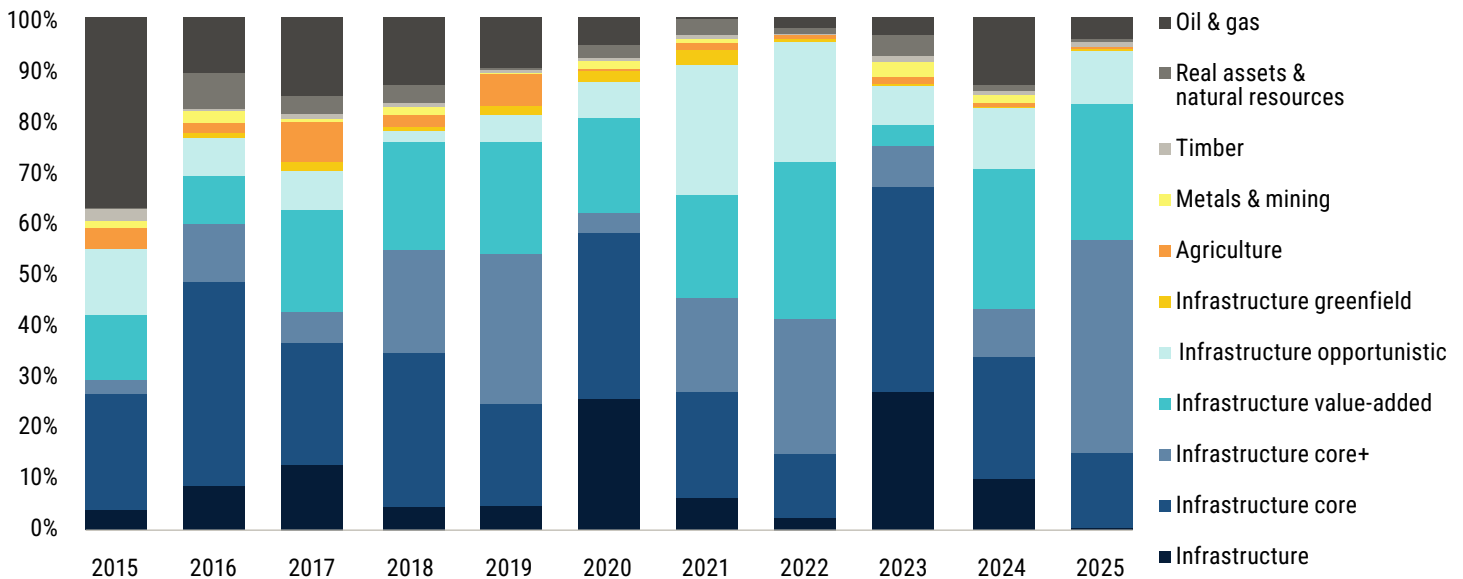
3: "Billionaire Says Infrastructure Investing Is Entering a 'Golden Age'—Our Top Picks," Seeking Alpha, July 16, 2025.

Real assets fundraising by manager experience



Source: PitchBook • Geography: Global • As of December 31, 2025

Share of real assets capital raised by type



Source: PitchBook • Geography: Global • As of December 31, 2025

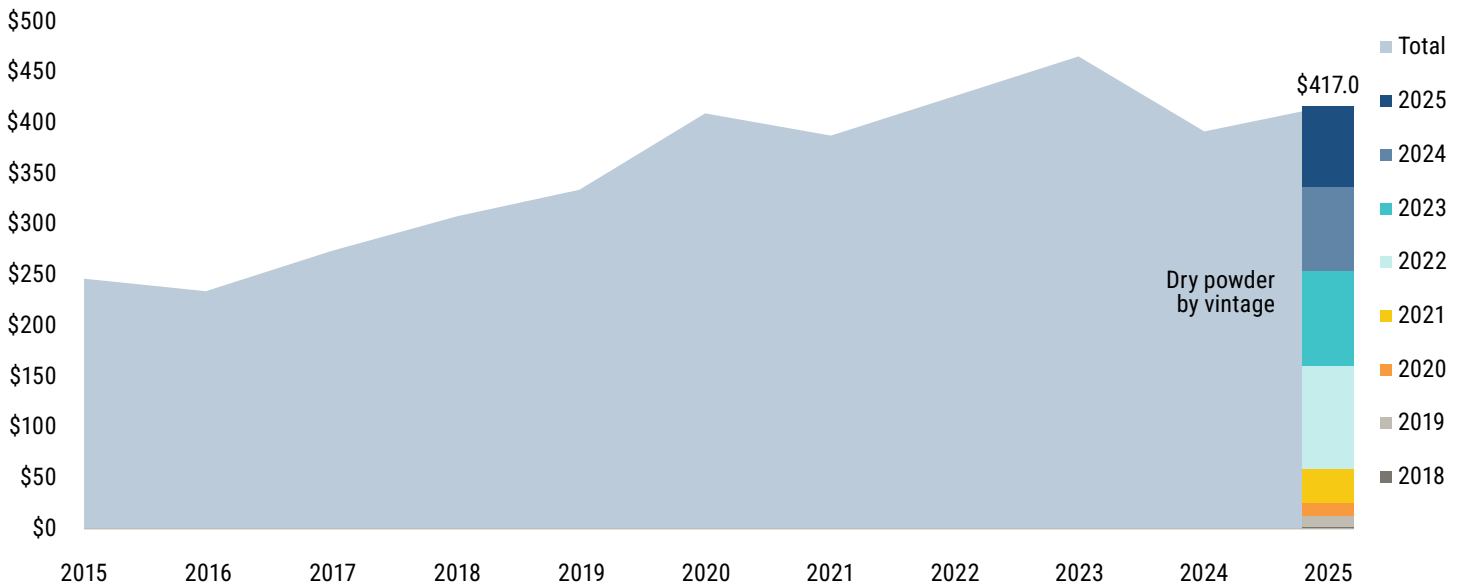
infrastructure funds dominated fundraising, reflecting the popularity of brownfield approaches to addressing these needs. While the fundraising tempo has been robust, GPs have continued to deploy capital at a healthy pace, so dry powder only grew modestly through Q2 2025, to \$417.0 billion from 2024's \$392.2 billion, although it will likely climb higher in the coming quarters.

European funds and those located in Oceania raised their largest sums of capital on record in 2025, with \$86.4 and \$10.2 billion in commitments, respectively, while those based in North America raised their second-largest amount, at \$105.8 billion. The largest fund to close in Q4 2025 and the third-largest to close during the year was Brookfield's Global Transition Fund II, a \$20 billion Canada-domiciled vehicle focused entirely on global energy transition infrastructure.

With a less renewable-friendly administration in the White House and the EU’s strategic prioritization of economic competitiveness—which some believe must come at the cost of decarbonization efforts—questions have been raised around how durable interest in the energy transition sector will be. The

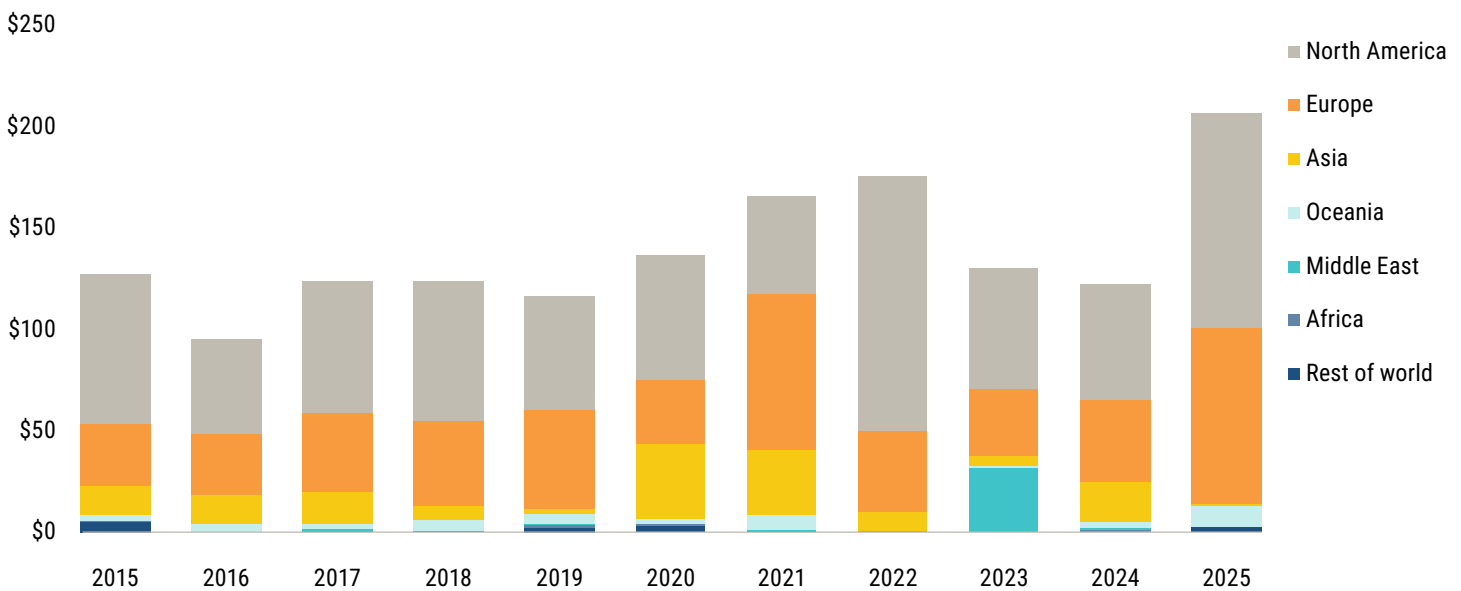
close of this fund and other large funds with exposure to the sector, including the other two largest funds to close during the year, the \$25.2 billion Global Infrastructure Partners V and \$23.1 billion EQT Infrastructure VI, offer some indication of the answer.

Real assets dry powder (\$B)



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

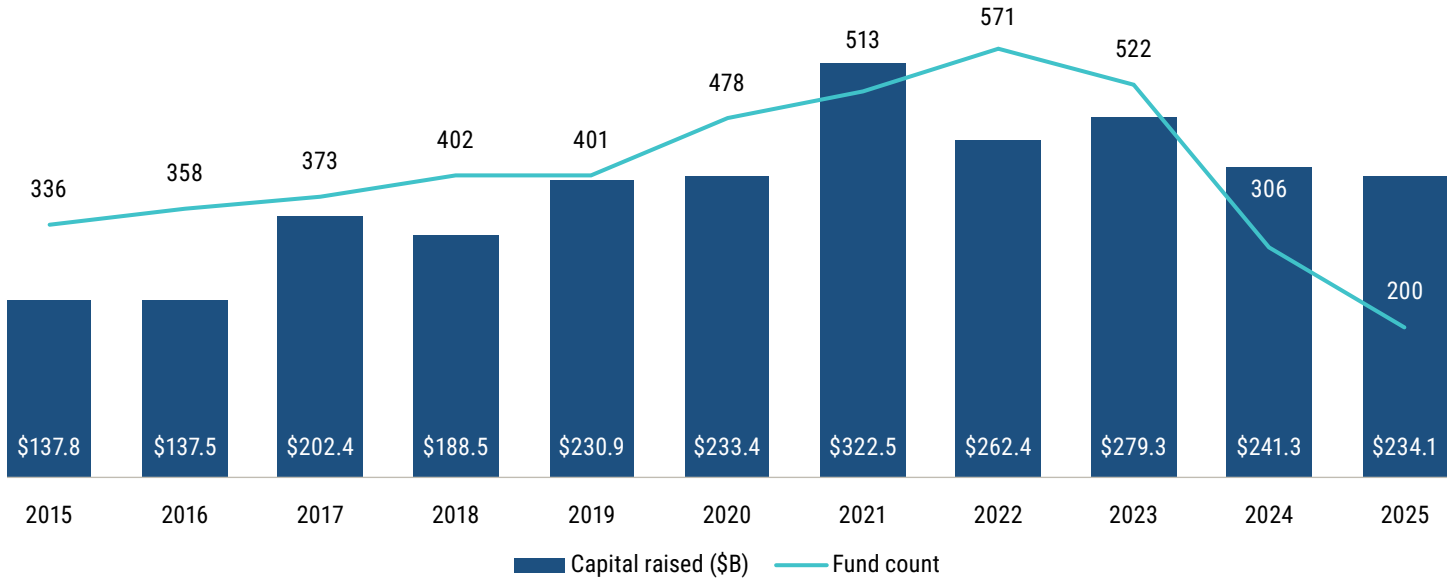
Real assets capital raised (\$B) by region



Source: PitchBook • Geography: Global • As of December 31, 2025

Private debt

Private debt fundraising activity



Source: PitchBook • Geography: Global • As of December 31, 2025

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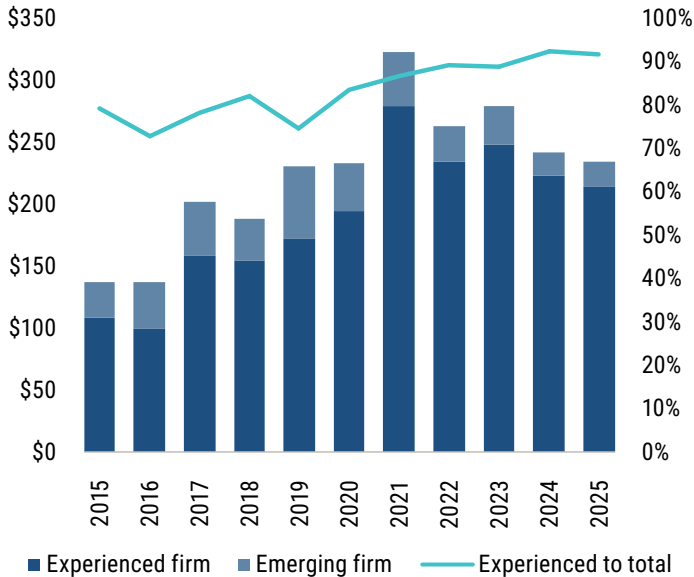
Private debt experienced another strong year of fundraising, with 200 funds achieving final closes totaling \$234.1 billion in capital raised. 2025 will mark a year of growth, once late-reporting funds have been identified, pushing 2025's value ahead of the \$241.3 billion raised in 2024. However, regardless of the late-reporting funds, the asset class will bear witness to the third consecutive year of declining fund count, a trend seen across several asset classes. Capital is being consolidated among fewer funds, often to the advantage of larger funds and managers. For example, 85.1% of capital raised for the asset class came from funds of \$1 billion or more in size—a record—while accounting for only 33.2% of the fund count.

This is also exemplified by lackluster fundraising from first-time managers, which raised 14 funds totaling \$2.4 billion, both figures representing the lowest points on record. Of course, there will likely be some late-reporting first-time funds tacked on, but they are unlikely to materially change the metrics.

Capital formation by emerging managers—those raising funds one through three—has struggled to reach the finish line. In fact, 91.7% of all debt capital raised in 2025 came from experienced managers—those raising funds four or later—a rounding error away from a record percentage raised by experienced managers.

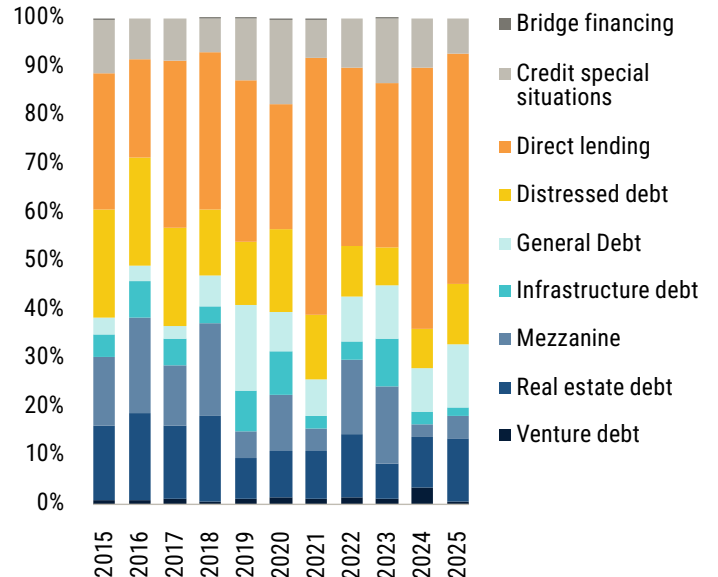
By fund type, direct lending continues to command the lion's share of capital raised, with 57 funds raising a combined \$110.8 billion, or 47.4% of total private debt capital committed during the year. Moreover, the four largest fund closes in the fourth quarter belonged to the direct lending strategy, including CVC Capital Partners closing its fourth European direct lending fund on \$12.2 billion in October, followed by Neuberger Berman closing its NB Private Debt Fund V on \$7.3 billion in November. As the asset class continues to build out capabilities and add new strategies, including asset-based finance or NAV loans, inflows to the space will likely remain robust, complementing the strength seen in existing debt types. Supporting this will be the ability of private debt managers to generate excess spreads relative to public bond markets.

Private debt fundraising (\$B) by manager experience



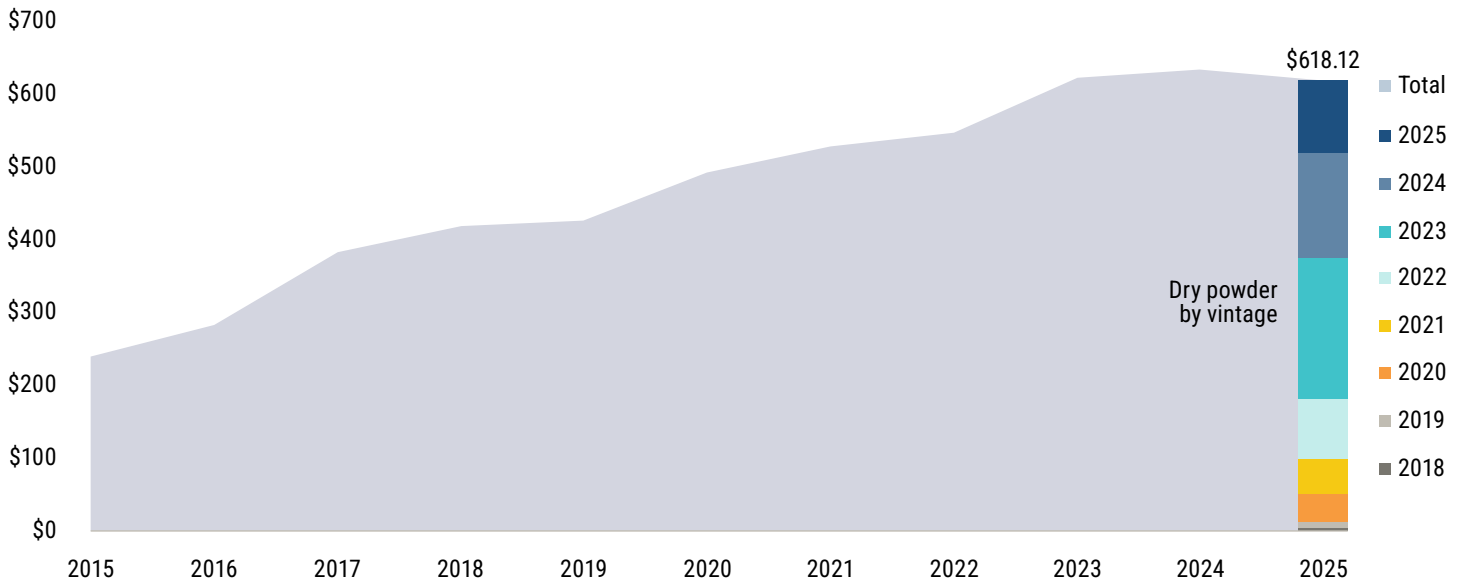
Source: PitchBook • Geography: Global • As of December 31, 2025

Share of private debt capital raised by type



Source: PitchBook • Geography: Global • As of December 31, 2025

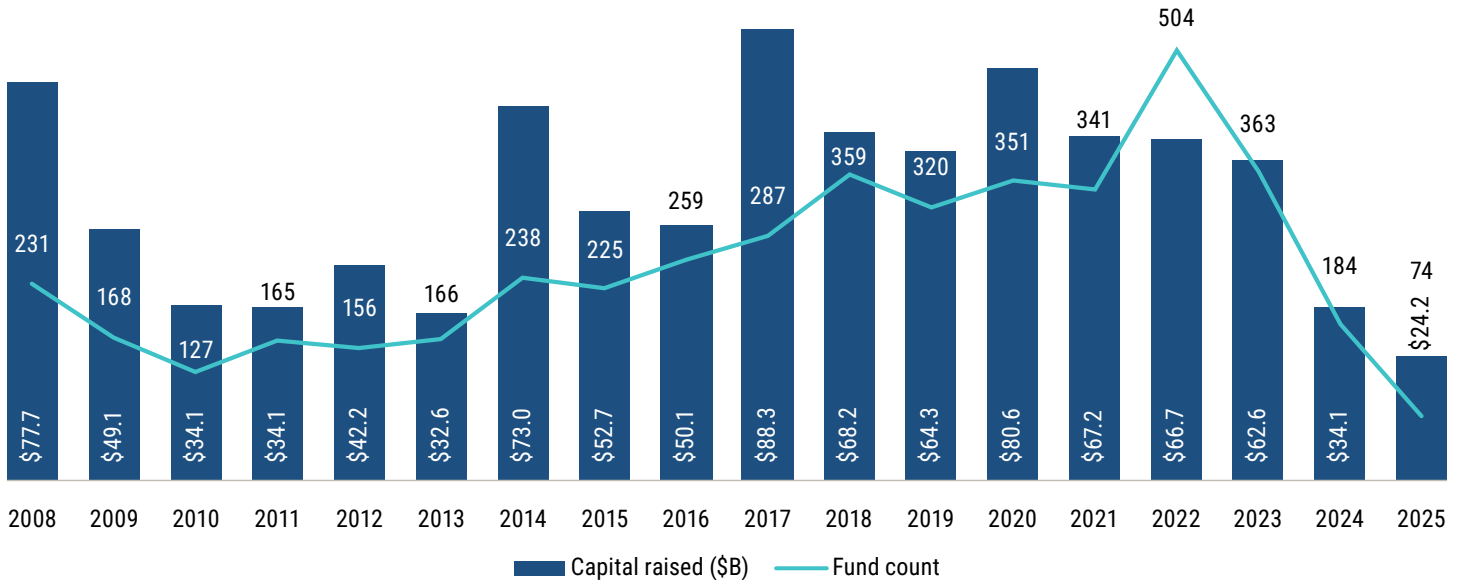
Private debt dry powder (\$B)



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

Funds of funds

FoF fundraising activity (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2025

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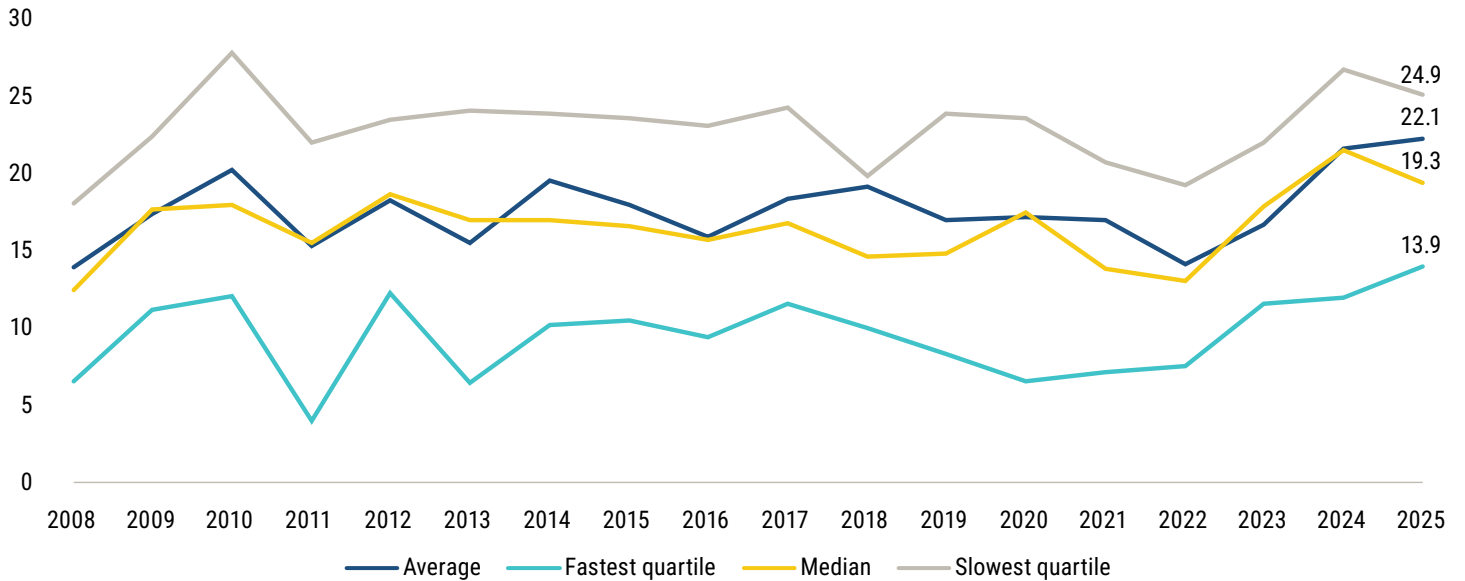
Fundraising for funds of funds (FoFs) in the full year 2025 stands at \$24.2 billion across 74 vehicles. These figures are the weakest of all calendar years dating back to 2008. The previous lows were \$32.6 billion raised in 2013 and 127 funds closed in 2010. The previous two years appear to be a step change down rather than a gradual drop in the fundraising trend. From 2019 to 2023, FoF capital raised was \$68.3 billion across 376 funds, on average. In 2024, capital raised declined significantly, roughly halving to \$34.1 billion compared to the preceding five-year average. The benefits of FoFs, such as helping LPs navigate manager research and accessing specialist managers, have largely fallen out of favor.

Fundraising difficulties are visible in the timelines for fund closings. The average and median times to close have been stretching in recent years. The median times to close in 2024 and 2025 (21 and 19 months, respectively) are the slowest two observations since 2008. Perhaps more concerning, the “fastest” quartile of funds to close in 2025 are the slowest on record, taking 14 months, compared with seven months in 2021.

Detractors of FoFs often cite multiple fee layers as a reason for higher costs. For the period from 2023 to 2025, management and carry fees were lower for FoFs than for the aggregate of private capital strategies, but of course, those are only the top-level charges and do not include the fees the underlying funds charge. Many FoFs mitigate the double layer by including co-investments and later-in-life secondaries that can bring overall cost down. But for many LPs, the known cost savings of committing to primary funds are more compelling than the possibility of higher returns from outsourcing manager selection to a FoF.

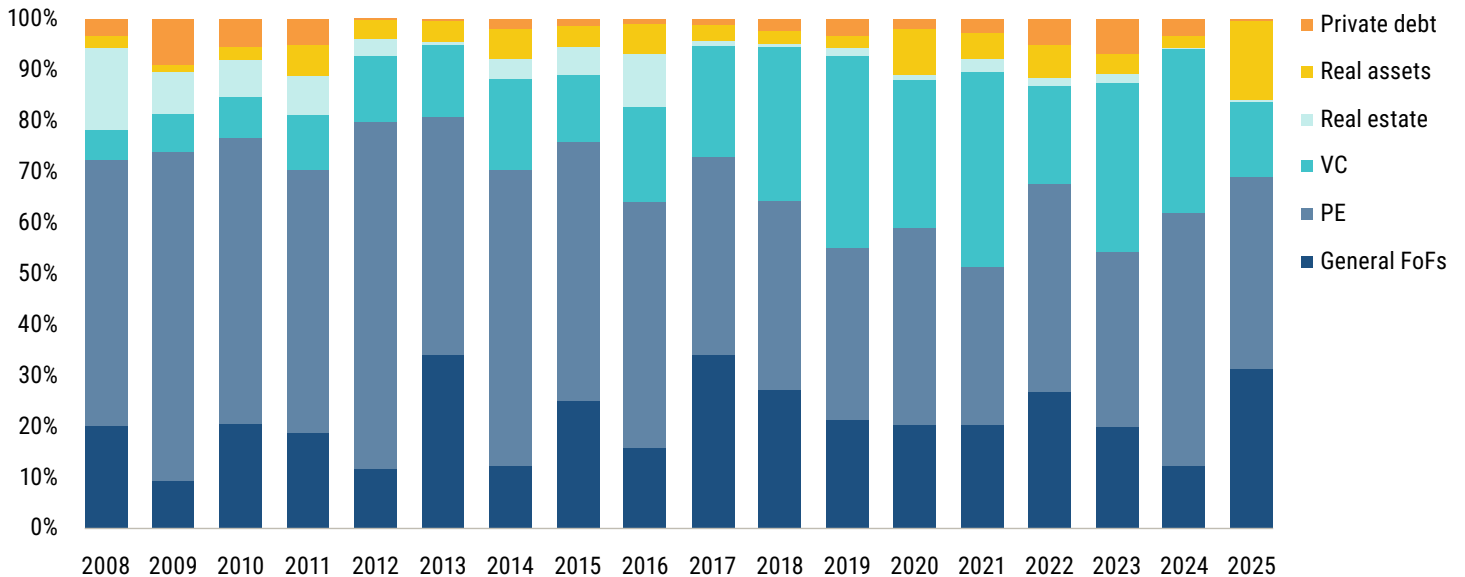
By fund type, one trend in 2025 has been a capital rotation from VC to real assets FoFs, mirroring what we saw in primary funds during the year. The share of capital going to VC-focused FoFs was 32.2% in 2024 and 14.8% in 2025, while real assets captured just 2.2% in 2024 and grew to 15.6% in 2025. Two infrastructure funds and one timber fund, totaling \$3.3 billion, made the top 10 list, while the largest VC fund ranks eleventh for the year, raising \$539 million. VC remains popular by fund count, with 23 funds closed, representing 31.1% of the total. We will continue to monitor growth in real assets FoFs to determine whether this is a persistent investor preference or a one-year phenomenon.

Months to close for FoF



Source: PitchBook • Geography: Global • As of December 31, 2025

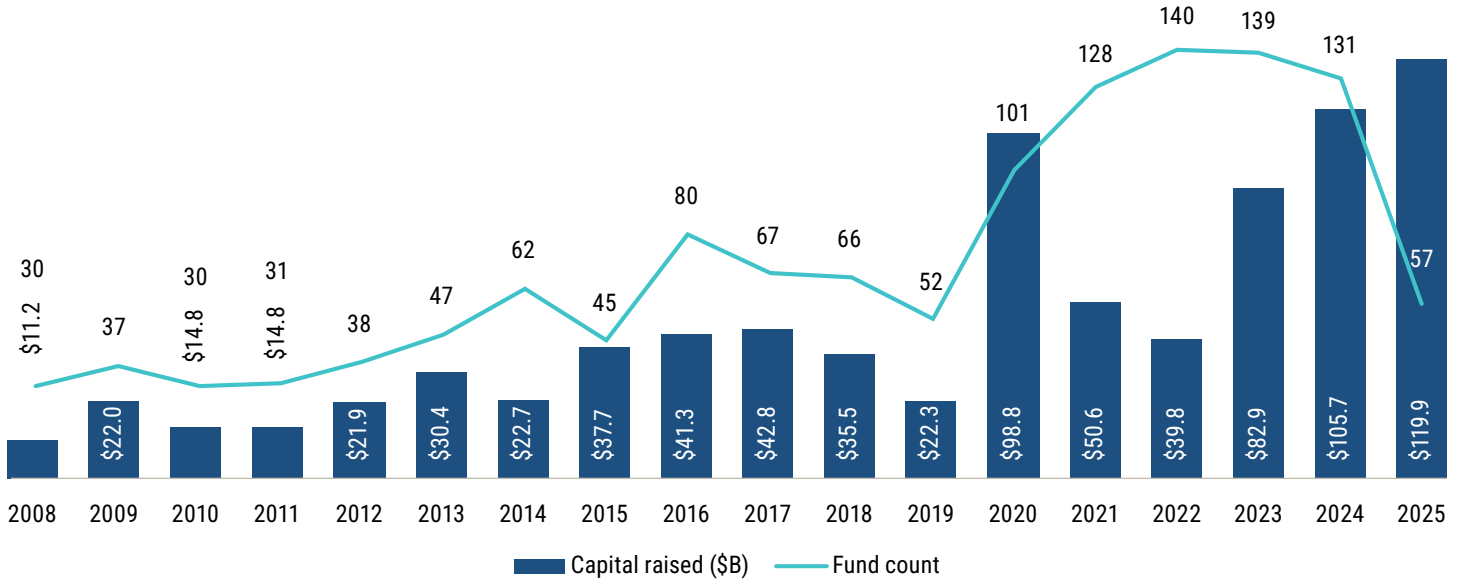
Share of FoF capital raised by type



Source: PitchBook • Geography: Global • As of December 31, 2025

Secondaries

Secondaries fundraising activity (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2025

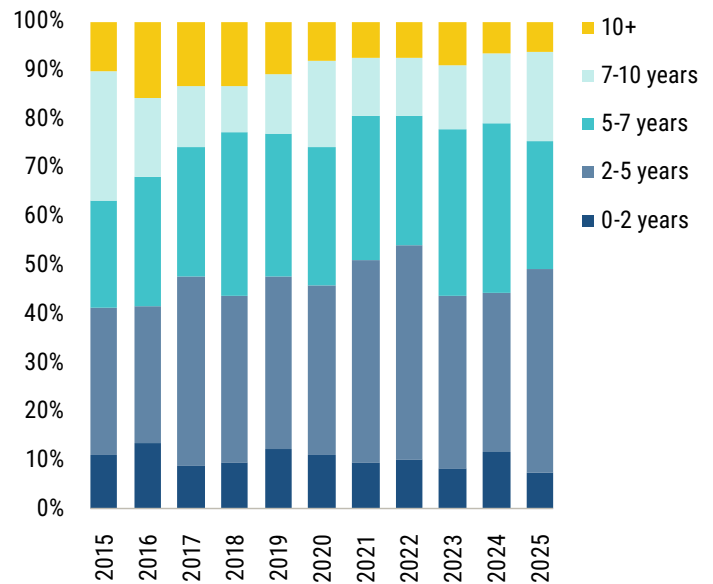
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Secondaries posted a record-breaking fundraising year in 2025. Capital raised totaled \$119.9 billion, well ahead of the prior high of \$105.7 billion in 2024. The last two years are notable, given that the average annual fundraising for the period from 2008 to 2023 was \$36.9 billion. Transactions in the secondary market also set a record in 2025, with volume exceeding \$200 billion for the first time, divided roughly equally between LP-led and GP-led transactions. Credit secondaries volume nearly doubled to \$20 billion in 2025.^{4,5}

Today, secondaries are well-established as a strategic tool for both LPs and GPs. In addition to their historical role as a source of liquidity, secondaries help LPs with portfolio management through position sizing and rebalancing. GPs keep launching continuation vehicles and are expanding the implementation of secondaries across private capital strategies, including private credit. Amid broad-based fundraising challenges in private capital, secondaries have been the exception.

Share of secondaries NAV by age

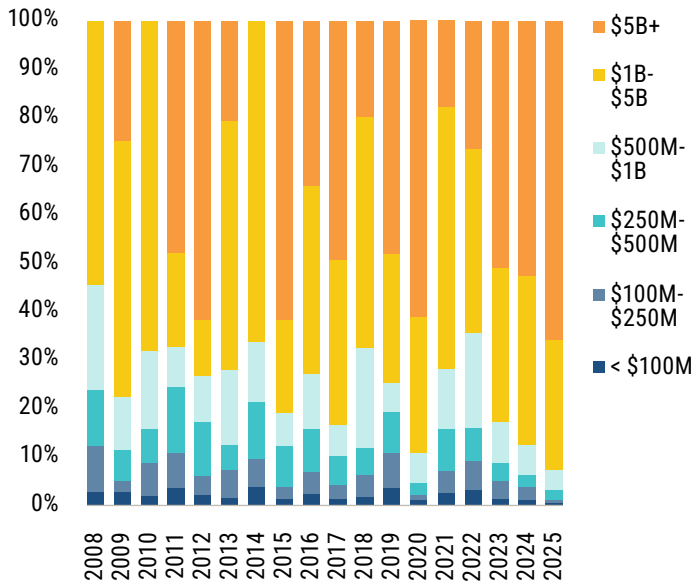


Source: PitchBook • Geography: Global • As of June 30, 2025

4: "2025 Credit Secondary Market Survey," Evercore, January 2026.

5: "2025 Secondary Market Highlights, Evercore, January 2026.

Share of secondaries funds by size

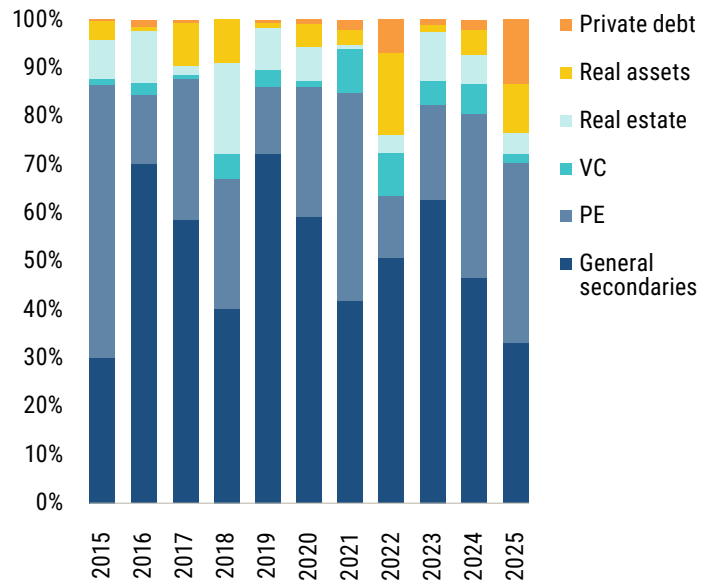


Source: PitchBook • Geography: Global • As of December 31, 2025

Dry powder has doubled since 2018, reaching \$303.7 billion as of June 2025, and AUM for the asset class continues to push higher, reaching \$704.8 billion, up from below \$200 billion a decade ago. Secondaries NAV older than seven years represents 24.7% of the total, compared to 41.2% for the private capital universe, but this, of course, masks that secondaries buy into fund interests that are already more mature. Secondaries funds are beholden to the underlying funds they have purchased to deliver distributions, so a “young” secondaries portfolio does not tell the whole story. If direct funds are not returning capital, then secondaries interests will age as well, making it more difficult to gain the holding period advantage that may boost secondary fund IRRs. The ever-expanding universe of secondaries will need to prove itself in providing cash returns to investors if it is to sustain ever-higher fundraising totals.

Building on last quarter’s discussion about concentrated fundraising, we again note that the 2025 fundraising record was achieved with significantly fewer funds. In 2025, secondaries fundraising was concentrated in 57 funds, compared to the annual average of 128 funds over the previous five years. The share of total capital raised in funds larger than

Share of secondaries funds by type



Source: PitchBook • Geography: Global • As of December 31, 2025

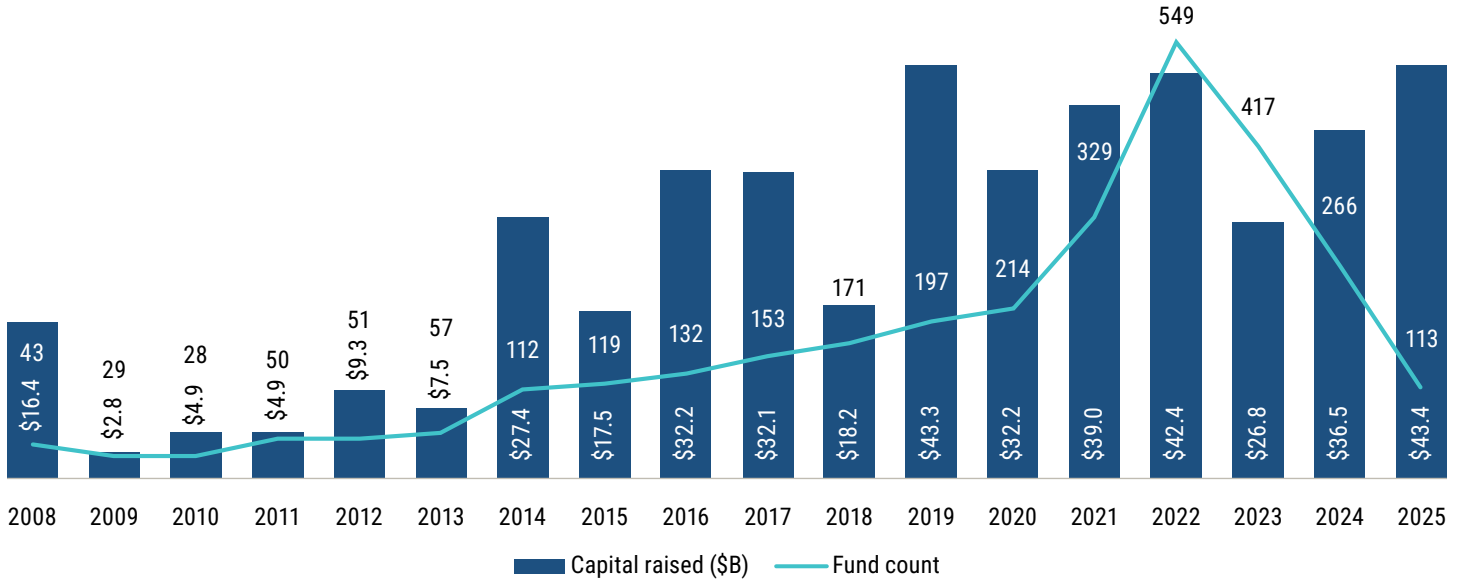
\$5 billion was 65.8% in 2025, the highest share we have seen for this size bucket. Furthermore, three fund closings exceeded \$10 billion in 2025, including the \$30 billion Paris-based Ardian Secondary Fund IX, which was the largest secondary fund ever.

While buyout strategies continue to dominate the secondaries landscape, private debt secondaries made inroads in 2025. Three private debt funds populate the list of the 15-largest funds raised, and the share of capital raised by debt-focused secondaries funds reached 13.4% of the total in 2025, up from 2.1% in 2024.

Looking ahead, we continue to see that the drivers for momentum in secondaries assets are firmly in place. Although exit deal activity has picked up recently, there is still a structural need for liquidity after years of subdued realizations. Technology improvements are facilitating pricing and speeding up transactions. The growth in evergreen funds represents another sizable demand driver for these fund interests, but also the potential for increased competition for the secondaries drawdown funds discussed in this report. Evergreen funds rely heavily on secondaries to invest continuous flows and mitigate the J-curve effect to speed up the timeline to distributions.

Co-investment funds

Co-investments fundraising activity (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2025

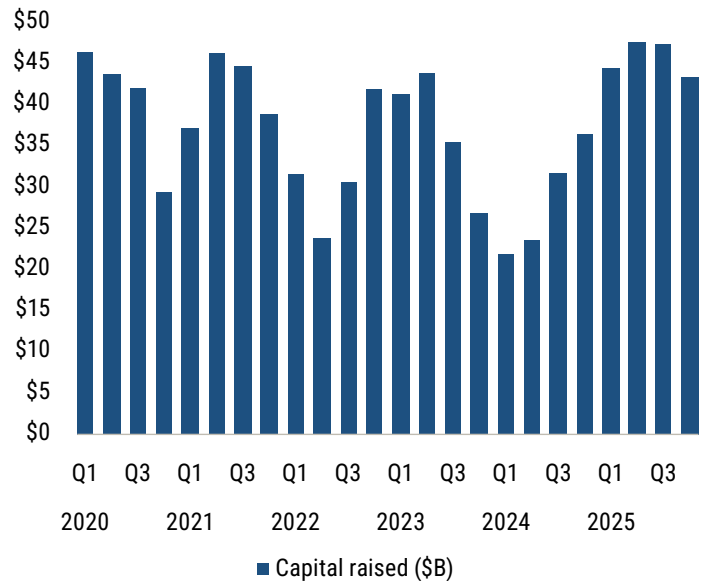
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Co-investment funds raised \$43.4 billion across 113 vehicles in 2025, which represents a new record. Fundraising in 2025 grew 18.8% YoY after what was already a strong year in 2024. The strategy has been gaining momentum, with trailing 12-month (TTM) fundraising activity exceeding \$30 billion each quarter since Q3 2024. Co-investment funds' AUM has more than doubled since 2019, reaching \$399.8 billion as of June 2025. While co-investments have been a mainstay of large institutional investors for decades, creating drawdown funds to house co-investments is a newer phenomenon, providing operational efficiencies for GPs and helping them avoid waiting for LPs to decide whether to participate in each new deal. But these funds are generally not going to be the no-fee-no-carry deal that attracted LPs to co-investments, either. Some LPs are enthusiastic, anyway, based on the fundraising totals.

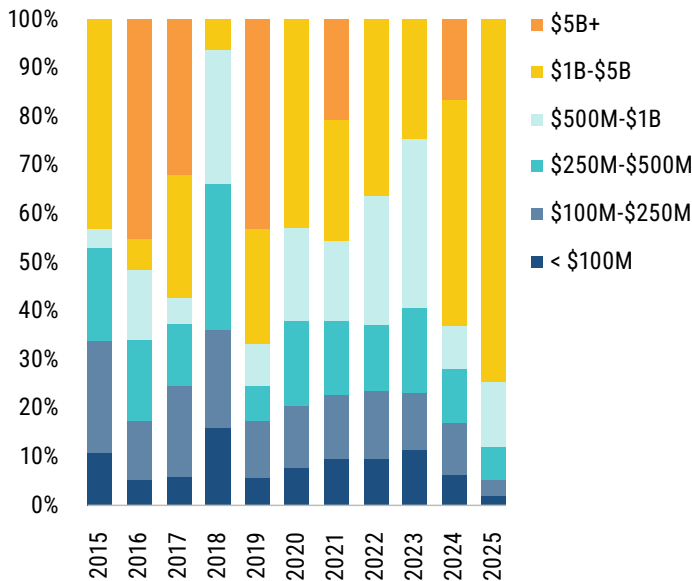
In 2025, 74.4% of the capital raised by co-investment funds came from those larger than \$1 billion, and four funds in the top 10 raised at least \$4 billion. This is another aspect of the trend of large fund managers growing even larger and taking an

Co-investments rolling 12-month fundraising activity (\$B)



Source: PitchBook • Geography: Global • As of December 31, 2025

Co-investments share of capital raised by size



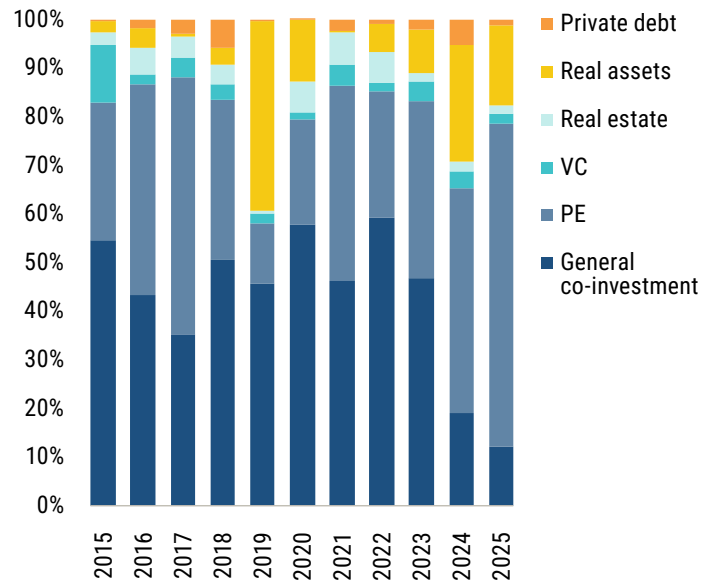
Source: PitchBook • Geography: Global • As of December 31, 2025

even greater share of capital commitments. LPs are showing a willingness to provide additional capital to their favored managers rather than finding new managers.

By type, PE-focused co-investment funds accounted for the largest share of fundraising in 2025, at 66.3%. We also note a respectable 16.6% of co-investment funds raised by real assets strategies, as thematic tailwinds have been supportive in recent years. One caveat for comparisons over time is that our dataset relies heavily on the “general co-investment” fund type, and historical funds may not have been assigned more specific buckets until more recently.

Evergreen funds are also boosting the popularity of co-investments, creating competition for this access point to

Co-investments share of raised capital by type



Source: PitchBook • Geography: Global • As of December 31, 2025

private market deals among traditional institutional investors. These products have created additional demand for co-investments, as the characteristics of evergreen funds drive them to seek the benefits of targeted deal selection for diversification, deal flow, and J-curve mitigation. It will be interesting to see future developments, as evergreen products, which are mainly focused on the private wealth channel, might be introducing a more profitable source of capital for co-investments. Some GPs are reportedly considering eliminating the co-investment free ride for their institutional clients, as the private wealth channel may be willing to pay more for access.⁶ We will observe closely how these factors come together to forge an industry equilibrium in the years ahead.

6: EQT Weighs Higher Charges on Large Investors Thanks to Retail Cash,” Financial Times, Alexandra Heal, December 1, 2025.

Top funds by size

Top PE funds to close in 2025 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size	Fund step-up	Fund country
Thoma Bravo Fund XVI	Thoma Bravo	\$24,300	June 3	Buyout	\$24,300	1.0x	US
Blackstone Capital Partners IX	Blackstone	\$21,704	March 31	Buyout	\$25,919	0.8x	US
Veritas Capital Fund IX	Veritas Capital Fund Management	\$14,400	September 10	Buyout	\$10,650	1.4x	US
Bain Capital Fund XIV	Bain Capital	\$14,000	October 3	Buyout	\$11,800	1.2x	US
Trident X Fund	Stone Point Capital	\$11,500	July 14	Buyout	\$9,090	1.3x	US

Source: PitchBook • Geography: Global • As of December 31, 2025

Top VC funds to close in 2025 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size	Fund step-up	Fund country
Founders Fund Growth III	Founders Fund	\$4,600	April 11	VC - late stage	\$1,500	3.1x	US
Beijing Jingguo Chuangzhi Computing M&A RMB Fund	Beijing Innovation Industry Investment	\$4,220	December 1	VC			China
Lightspeed Opportunity Fund III	Lightspeed Venture Partners	\$3,283	December 15	VC	\$2,360	1.4x	US
Greenoaks 6	Greenoaks Capital Partners	\$2,500	July 1	VC	\$2,100	1.2x	US
Cosmic - Bet 4	Cosmic Management	\$2,379	September 24	VC	\$1,775	1.3x	US

Source: PitchBook • Geography: Global • As of December 31, 2025

Top real estate funds to close in 2025 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size	Fund step-up	Fund country
Blackstone Real Estate Partners Europe VII	Blackstone	\$10,651	April 9	Real estate opportunistic	\$10,910	1.0x	UK
Carlyle Realty Partners X	The Carlyle Group	\$9,000	August 4	Real estate opportunistic	\$7,987	1.1x	US
BentallGreenOak Asia IV	BentallGreenOak	\$4,600	June 6	Real estate value added	\$2,700	1.7x	Japan
Sculptor Real Estate V	Sculptor	\$4,600	December 3	Real estate opportunistic	\$2,600	1.8x	US
Secured Capital Real Estate Partners VIII	PAG	\$4,351	February 13	Real estate opportunistic	\$2,750	1.6x	Japan

Source: PitchBook • Geography: Global • As of December 31, 2025

Top real assets funds to close in 2025 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size	Fund step-up	Fund country
Global Infrastructure Partners V	Global Infrastructure Partners	\$25,200	June 30	Infrastructure core plus	\$22,100.0	1.1x	US
EQT Infrastructure VI Fund	EQT	\$23,127	March 28	Infrastructure value added	\$18,205.3	1.4x	Sweden
Brookfield Global Transition Fund II	Brookfield Corporation	\$20,000	October 7	Infrastructure core plus	\$15,000.0	1.3x	Canada
Ardian Infrastructure Fund VI	Ardian	\$13,465	October 16	Infrastructure core plus	\$6,908.5	1.9x	France
Copenhagen Infrastructure V	Copenhagen Infrastructure Partners	\$12,688	March 14	Infrastructure core	\$8,598.8	1.7x	Denmark

Source: PitchBook • Geography: Global • As of December 31, 2025

Top private debt funds to close in 2025 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size	Fund step-up	Fund country
Ares Capital Europe VI	Ares Management	\$17,746	January 14	Direct lending	\$13,130.7	1.6x	UK
Oaktree Opportunities Fund XII	Oaktree Capital Management	\$16,000	February 11	Distressed debt	\$15,900.0	1.0x	US
CVC Credit Partners European Direct Lending Fund IV	CVC Income & Growth	\$12,201	October 2	Direct lending	\$7,339.9	1.7x	UK
Blackstone Real Estate Debt Strategies V	Blackstone	\$8,000	March 7	Real estate debt	\$8,000.0	1.0x	US
OHA Senior Private Lending Fund	Oak Hill Advisors	\$8,000	December 12	Direct lending	N/A	N/A	US

Source: PitchBook • Geography: Global • As of December 31, 2025

Top FoF funds to close in 2025 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size	Fund step-up	Fund country
Hebei Zhongjin Hegang Development Fund of Funds	Hesteel Company	\$4,533	December 25	Fund of funds	N/A	N/A	China
Fifth Avenue Private Equity 18	Bessemer Trust	\$1,434	January 22	Buyout	\$1,126.3	1.3x	US
GCM Grosvenor Infrastructure Advantage Fund II	GCM Grosvenor Private Markets	\$1,300	March 31	Infrastructure	\$893.0	1.5x	US
Axiom Asia VII	Axiom Asia Private Capital	\$1,280	March 10	Buyout	\$1,800.0	0.7x	Singapore
Stafford International Timberland Fund X	Stafford Capital Partners	\$1,040	February 28	Timber	\$695.0	1.5x	UK

Source: PitchBook • Geography: Global • As of December 31, 2025

Top secondaries funds to close in 2025 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size	Fund step-up	Fund country
Ardian Secondary Fund IX	Ardian	\$30,000	January 16	Buyout	\$19,000	1.6x	France
AlpInvest Partners Fund VIII - Secondary Investments	Carlyle AlpInvest	\$15,000	September 4	Secondaries	\$9,000	1.7x	Netherlands
ICG Strategic Equity Fund V	ICG	\$11,000	March 3	Secondaries	\$5,300	2.1x	UK
Coller Credit Opportunities II	Coller Capital	\$6,800	July 8	Direct lending	\$1,450	4.7x	UK
Blackstone Strategic Partners Infrastructure IV	Blackstone	\$5,500	September 2	Infrastructure opportunistic	\$3,750	1.5x	US

Source: PitchBook • Geography: Global • As of December 31, 2025

Top co-investment funds to close in 2025 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size	Fund step-up	Fund country
Lexington Co-Investment Partners VI	Lexington Partners	\$4,600	October 28	Buyout	\$3,500.0	1.3x	United States
DigitalBridge Partners III Co-investment Fund	DigitalBridge Group	\$4,500	November 18	Infrastructure value added	N/A		US
AlpInvest Co-Investment Fund IX	The Carlyle Group	\$4,120	June 3	Buyout	N/A		Netherlands
Enfield Capital Partners Sports Fund	SURJ Sports Investments	\$4,000	January 14	Buyout	N/A		US
NB Strategic Co-Investment Partners V	Neuberger Berman	\$2,800	July 16	Buyout	\$2,112.2	1.3x	US

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