PitchBook
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Q2
2026

GLOBAL

Private Market Fundraising Report

Contents

YoY changes in trailing 12-month fundraising activity by strategy

	Capital raised ($B)	YoY change	Fund count	YoY change
Private equity	$468.8	-12.1%	862	-35.5%
Venture capital	$183.1	-4.2%	1,815	-31.6%
Real estate	$90.7	-32.5%	357	-39.1%
Real assets	$137.3	-26.2%	99	-52.4%
Private debt	$309.1	14.0%	259	-39.6%
Fund of funds	$26.5	-57.2%	92	-66.1%
Secondaries	$95.1	-20.6%	73	-30.5%
Co-investment	$37.5	-18.3%	206	-46.4%
Private capital	$1,348.0	**-12.7%**	**3,763**	**-37.0%**

Source: PitchBook • Geography: Global • As of June 30, 2026

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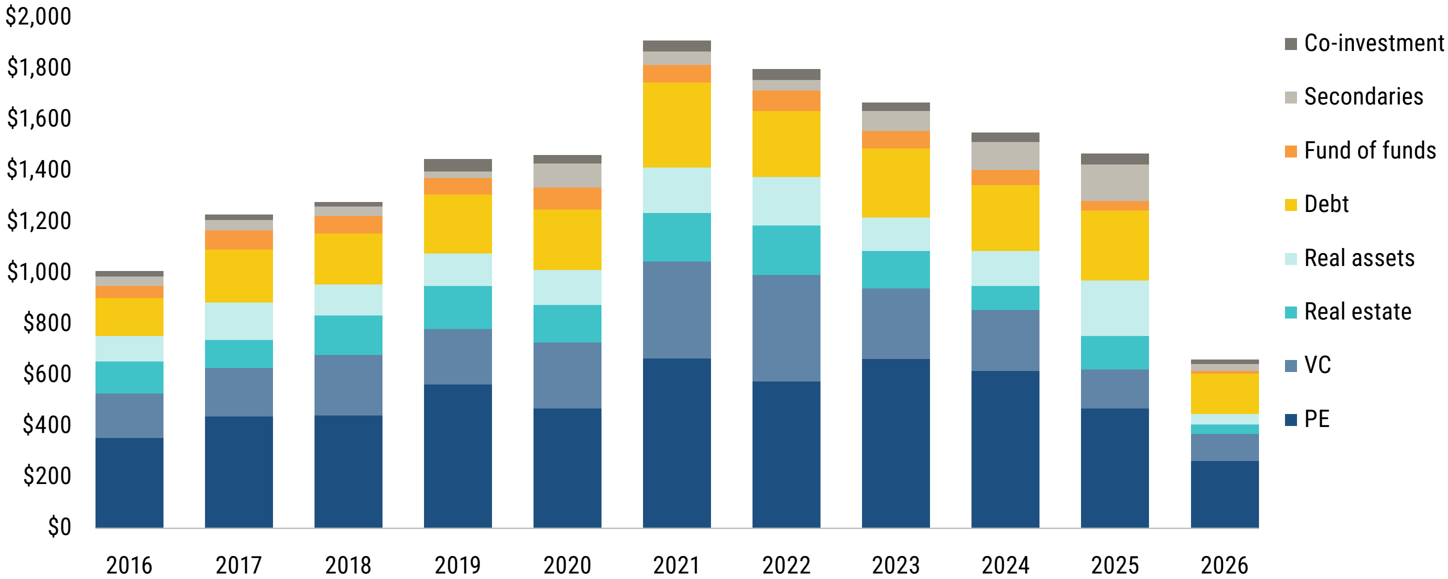
Click here for PitchBook's private market glossary.

Overview

Private capital raised ($B) by strategy



Source: PitchBook • Geography: Global • As of June 30, 2026

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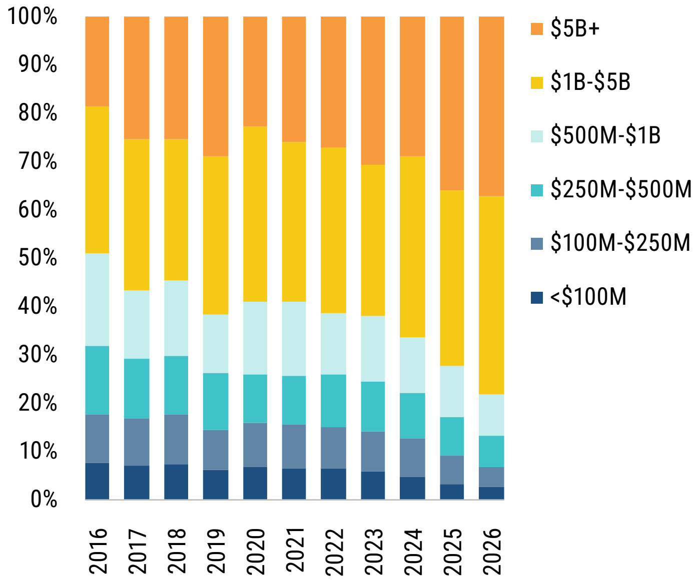
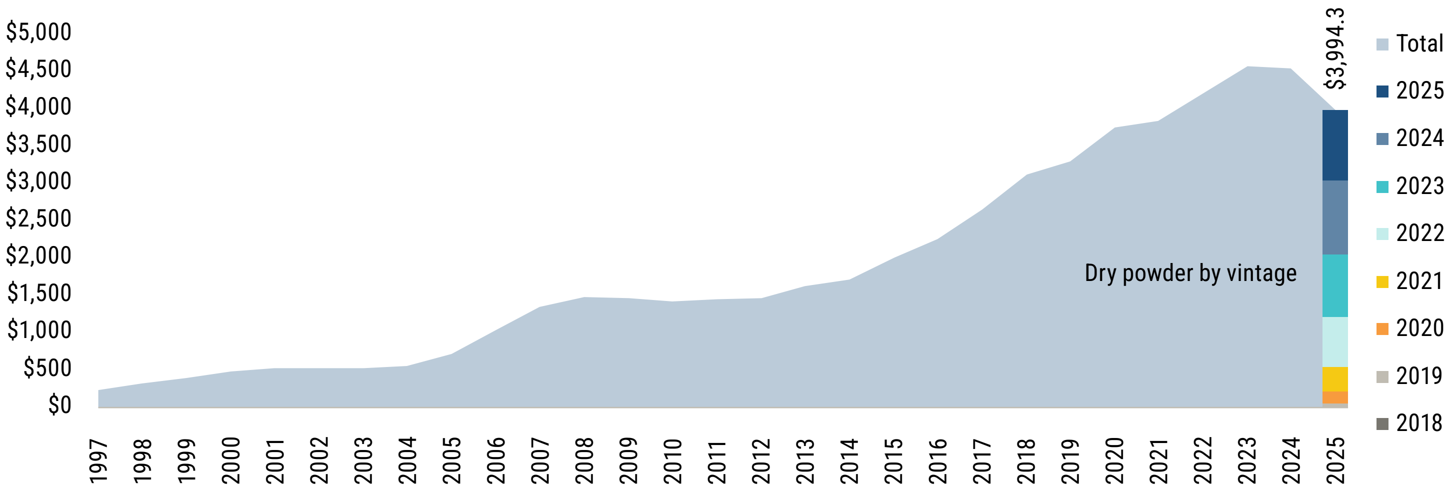
In the past decade, private capital has become a driving force in financial markets. AUM has nearly tripled since 2016, rising from $6.1 trillion to $16.7 trillion as of December 2025. However, this growth was driven in part by a period of exuberance for risk assets, with private capital fundraising peaking in 2021. Since then, fundraising has been in a multiyear decline. Through the first half of 2026, $658.1 billion was raised across 1,499 funds. If this pace holds through year-end, the global fundraising total will decline for a fifth straight year. Concentration has been a prevailing theme in private capital fundraising. Funds larger than $1 billion continue to capture a greater share of total fundraising, reaching 78.2% in H1 2026, up from 59.1% in 2021. We read this as allocators gravitating toward GPs with established track records and broad market validation rather than expending the resources required to underwrite smaller, less-proven vehicles.

Share of private capital raised by size bucket



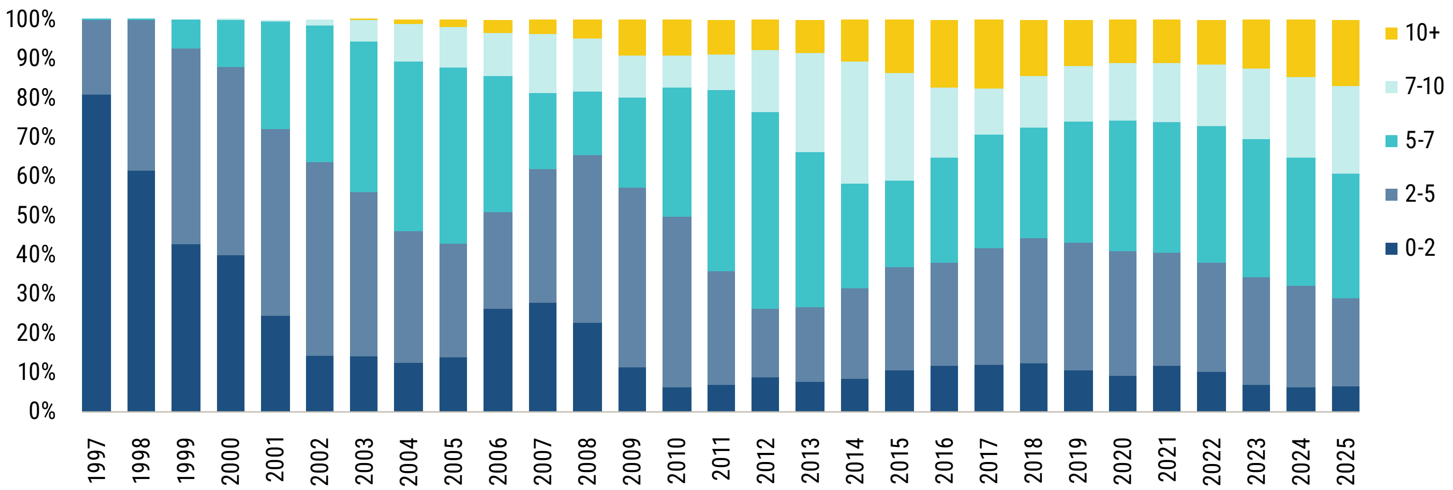
Source: PitchBook • Geography: Global • As of June 30, 2026

Private capital dry powder ($B)



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

Share of private capital NAV by age bucket (years)

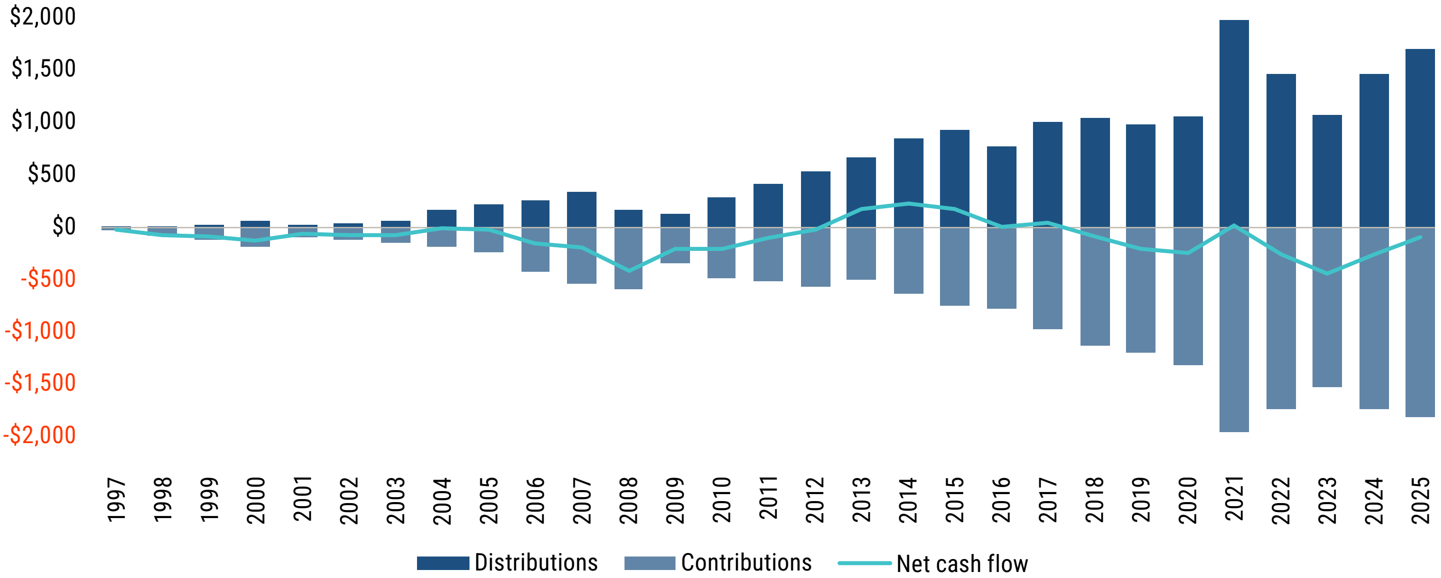


Source: PitchBook • Geography: Global • As of December 31, 2025

The cause of the fundraising slowdown is multifaceted. In our view, mature private markets mean that institutional investors' allocations are bumping up against risk limits, and disappointing distributions are hindering the flywheel that replenishes new vehicles. As a result, private capital dry powder has declined for two straight years as weak fundraising has been unable to keep pace with contributions. Negative net cash flows since 2022 have tested investors' resolve, though 2025 saw the smallest deficit, nearing break-even. This period included 2023's negative balance of $428.6 billion, the largest cash flow gap in our records dating back to 1997. Although distributions increased in 2025, they did little to alleviate the backlog of unrealized value waiting to be returned to investors.

Aging net asset value (NAV) is a major concern for the private capital ecosystem. Sluggish distributions have resulted in almost $5 trillion of capital parked in funds that are 7 years or older. This represents 39% of the total NAV as of December 2025. The share was slightly higher a decade ago, around 41% in 2014 and 2015, but the dollar value of aging NAV was less than a third of today's size. The sheer quantity of these older assets is reason to worry as investors continue to wait for paper gains to convert to cash.

Private capital cash flows ($B)



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

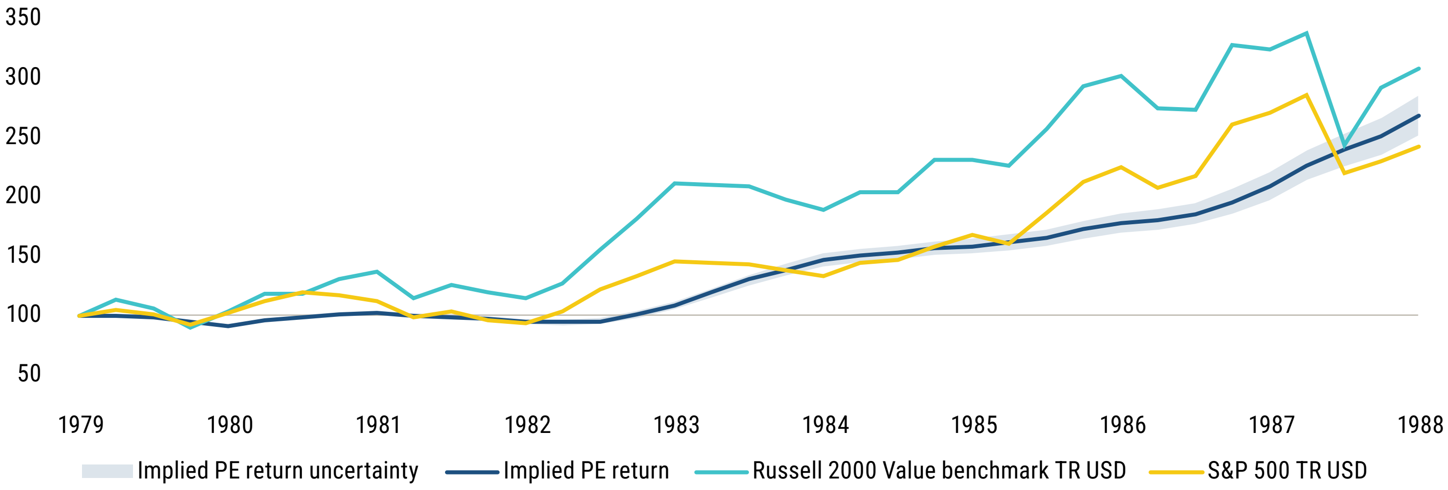
Private debt is a bright spot among individual strategies. Debt drawdown funds are behaving differently from evergreen vehicles that have been battered by outflows and a deluge of negative news so far this year. Private debt funds printed a 24.1% distribution rate relative to 2024 NAV, and their $39.5 billion in 2025 net cash flow is the highest in our records for this strategy dating back to 1997. Meanwhile, debt is the only asset class with an increase in trailing 12-month fundraising, at 14% YoY, and H1 2026 fundraising was up 27.3% YoY.

We believe that some mainstream private strategies, such as private equity, need to go back to their guiding principles to jump-start the fundraising engine. Acquiring, improving, and exiting investments at a profit and within a reasonable time frame remains the thesis of private markets from an allocator's perspective. But given the backlog of portfolio holdings waiting to exit, the path forward will have to include the sharpening of liquidity and portfolio management tools, perpetual capital vehicles, and the development of other distribution channels.

SPOTLIGHT

Past Is Prologue, If You Have a Past

Stagflation implied PE returns and public market real returns



Source: PitchBook • Geography: US • As of December 31, 2025
Note: Indexes are rebased to 100 at the start of the scenario. Private market returns are model implied; public market returns are realized.

Note: This section is excerpted from our recent analyst note Past Is Prologue, If You Have a Past.

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A global commodity disruption, a highly concentrated capital expenditure cycle, and a potential return of stagflation are exactly the kinds of situations that allocators are paid to have an opinion about. When operating in public markets, investors have decades of historical precedent on which to look back to anchor their current expectations. Private market participants are not afforded that luxury. Reliable performance data for most private market strategies spans only a couple of decades, with robust fund counts having an even shorter horizon, leaving allocators with little to go on when mapping today's market environment to historical analogues.

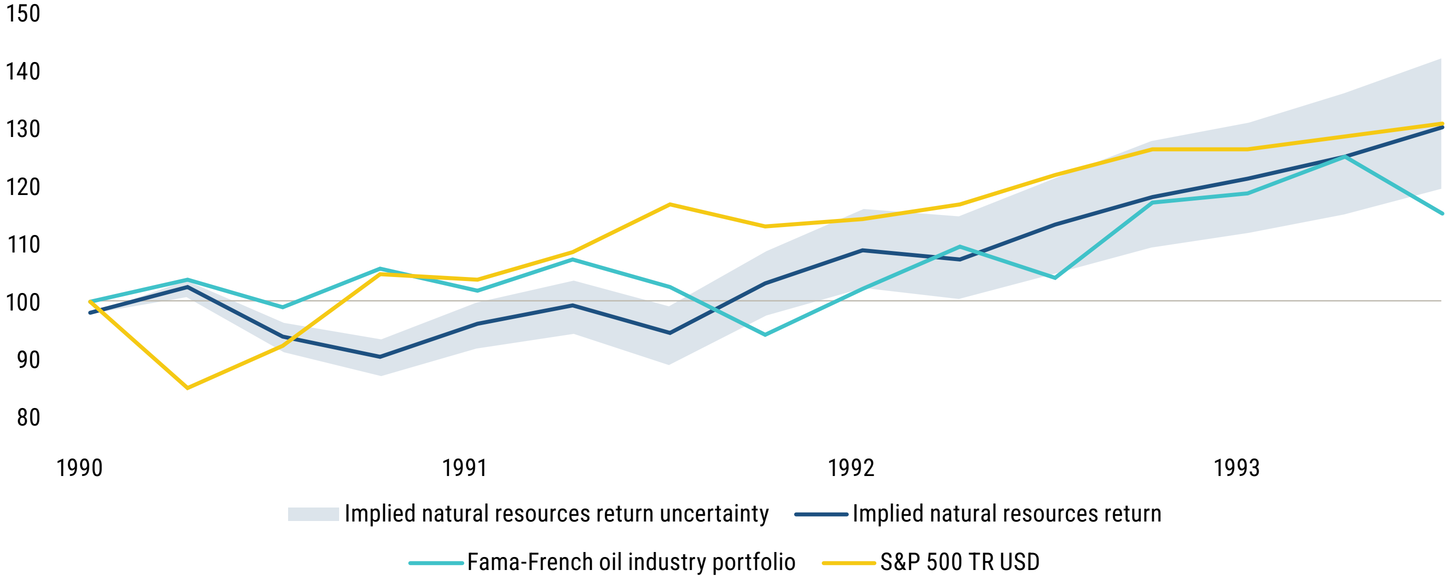
What if we could approximate how private markets behaved during periods predating reliable return data? The PitchBook Private Capital Return Barometers allow us to do just that. The Barometers translate macroeconomic and market indicators into implied quarterly returns across PE, VC, private debt, natural resources, and infrastructure. These models have primarily been used to understand how private markets are performing in the current environment before funds report their official quarterly marks. Here we apply the same framework to historical periods, asking how today's private market strategies might have performed in environments they were never tested in.

We apply the framework to three historical episodes: late-1970s stagflation, the Gulf War oil shock, and the dot-com peak. Each captures a distinct form of market stress. In the following charts, performance is expressed in real terms, deflated by headline CPI and rebased to 100 at the start of each scenario. The private market line represents the Barometer's desmoothed implied return, while the public market indexes are realized public returns from the historical period.

Stagflation and the cost of standing still

The first scenario examines the late-1970s stagflation episode and the Volcker interest rate shock that followed. It is the clearest example of an inflationary, high-rate regime—and a reminder that inflation arrives more quickly than it recedes. Today's private market structure matured through the long disinflationary period of the 2000s and 2010s and has limited observed history under sustained high rates and high inflation.

Gulf War implied natural resources returns and public market real returns



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

Note: Indexes are rebased to 100 at the start of the scenario. Private market returns are model implied; public market returns are realized.

The model implies that PE remains near its starting value through the first three years, preserving purchasing power but generating little return while inflation and rates remain elevated. Once inflationary pressure cools and rates become less restrictive, the model implies a climb back toward the broad market. With leverage again acting as a tailwind, much of the recovery can be attributed to the rate cycle. PE's path looks strong against the broader market, but small-cap value, its closest public market proxy, sets an even higher bar in this scenario.

The result of the model highlights the cost of modest returns in an inflationary environment and PE's sensitivity to the rate cycle. Avoiding a significant real drawdown does not necessarily translate into strong returns when inflation is elevated and financing remains restrictive. Once those pressures recede, however, the return environment can change quickly.

A natural resources hedge that fades

The second scenario is one with an analogue that may already be underway. The Gulf War oil shock and the recent Iran conflict share a familiar pattern: Oil prices jump, uncertainty spikes, and markets price the risk of supply disruption while still treating the move as potentially transitory.

For natural resources, oil prices are the strategy's largest return driver. The model implies that natural resources benefit from the initial oil move, providing a short-term hedge as prices rise. But the momentum is not sustained.

As oil prices normalize, the same exposure that helps the strategy at the outset begins to limit it. Both the Barometer implied return and the Fama-French oil industry portfolio, a public equity mirror of oil exposure, trail the broader market over the remainder of the scenario window.

The model's uncertainty also deepens from there. Once the initial oil and volatility shocks fade, the return path depends more heavily on secondary drivers such as economic activity and other commodities, which the model must infer rather than observe directly. The scenario illustrates an important distinction for allocators: An exposure that works as a hedge against the initial shock does not necessarily remain an outperformer once the shock begins to wind down.

The shock versus the portfolio

The dot-com scenario does not claim that today's AI cycle repeats the dot-com bubble. The parallel is narrower: Both periods center on concentrated growth-equity exposure, and both raise the question of how valuation pressure reaches private portfolios.

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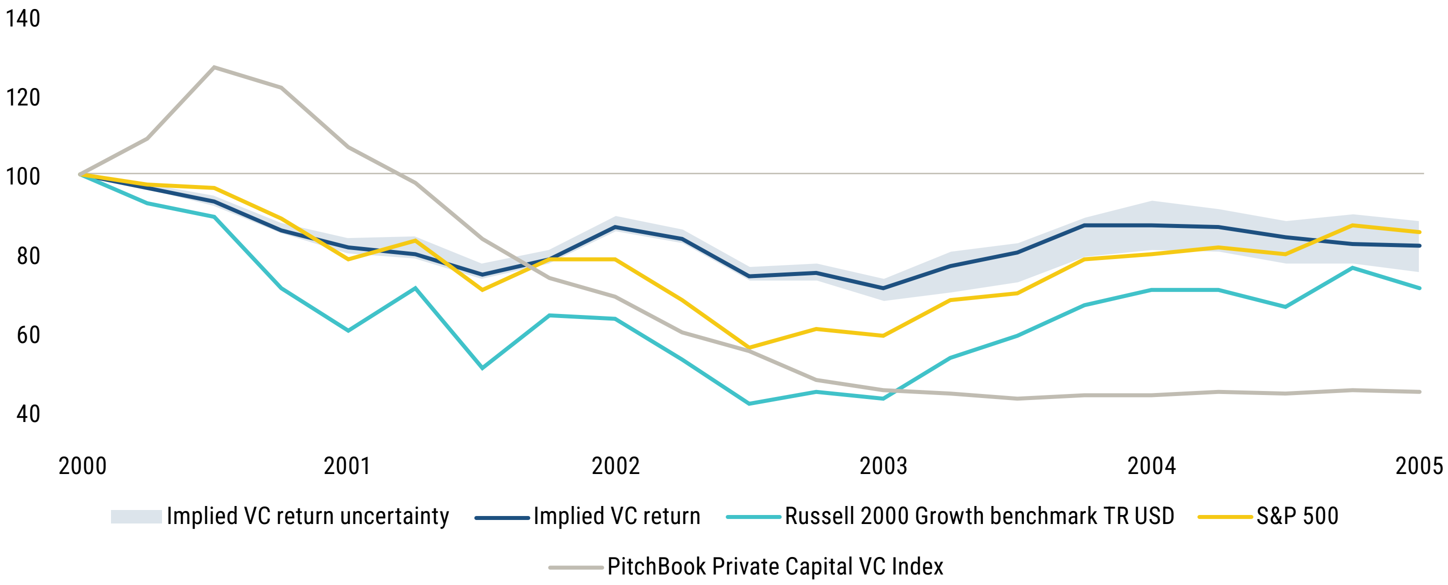
Dot-com bubble implied VC returns and public market real returns



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

Note: Indexes are rebased to 100 at the start of the scenario. Private market returns are model implied; public market returns are realized.

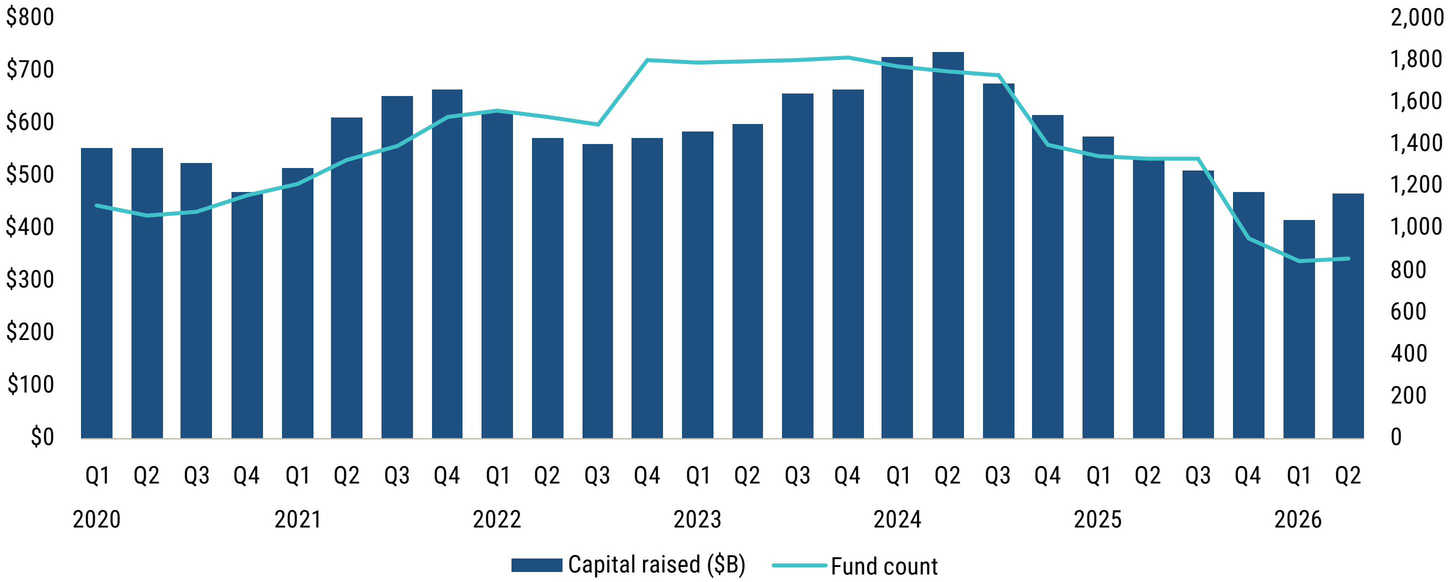
VC is particularly useful here because the modeled response has a directly observable historical counterpart. The model implies a 29% peak-to-trough decline. Meanwhile, the realized counterpart, the PitchBook Private Capital VC Index, fell 66% from peak to trough from 2000 to 2003, more than double the modeled drawdown.

The gap between those paths is the central interpretation. The model captures the systematic shock, relating modern portfolios to macroeconomic, valuation, credit, and market-stress indicators. It is not designed to price portfolio-specific concentration risk. The realized dot-com drawdown, by contrast, reflects what happened to a narrower and more concentrated cohort when its specific exposures repriced.

That distinction matters in today's AI-heavy market. AI accounted for 65.5% of US VC deal value in 2025, while a handful of megadeals now account for a significant share of aggregate industry NAV. For allocators, the question is not only how large the VC allocation is but also how concentrated its underlying funds are across themes and companies.

Private equity

Rolling 12-month PE fundraising activity by quarter



Source: PitchBook • Geography: Global • As of June 30, 2026

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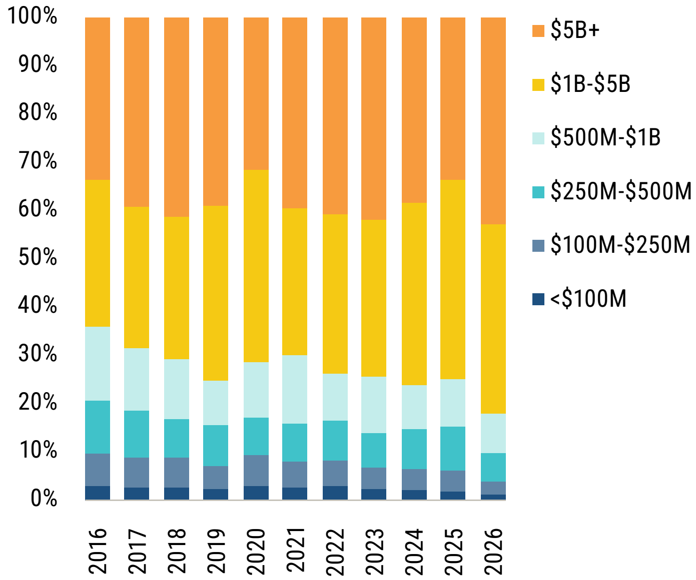
Global PE fundraising rebounded in Q2 with $165.3 billion in fund closings, bringing the rolling 12-month fundraising total to $468.8 billion, up from $417 billion in Q1. This is a promising sign for an industry that has found itself in a multiyear fundraising slump as it recovers from the hangover of the post-pandemic boom years. Looking under the hood, we see three key trends emerging in the data.

The first trend is concentration. It has been the name of the game in PE fundraising for the past few years, with more capital accruing to the largest GPs. Since 2024, 77% of capital raised has flowed to funds over $1 billion. This dynamic is more striking in contrast with fundraising from 2014 through 2016, when only 63.6% of capital flowed to funds over $1 billion. Between the ongoing consolidation of LP relationships and the ability of larger GPs to offer solutions at scale, the middle market is struggling to elbow its way into new allocations, even if it is winning on performance.

Share of PE capital raised by size bucket



Source: PitchBook • Geography: Global • As of June 30, 2026

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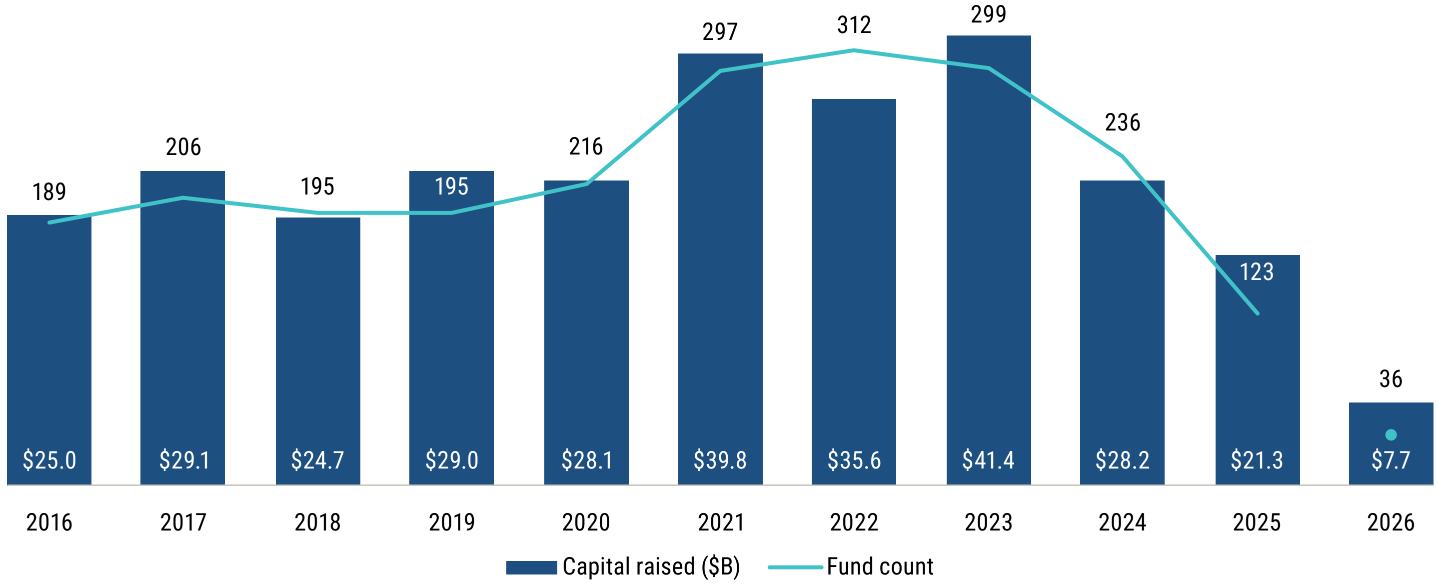
PE first-time fundraising activity

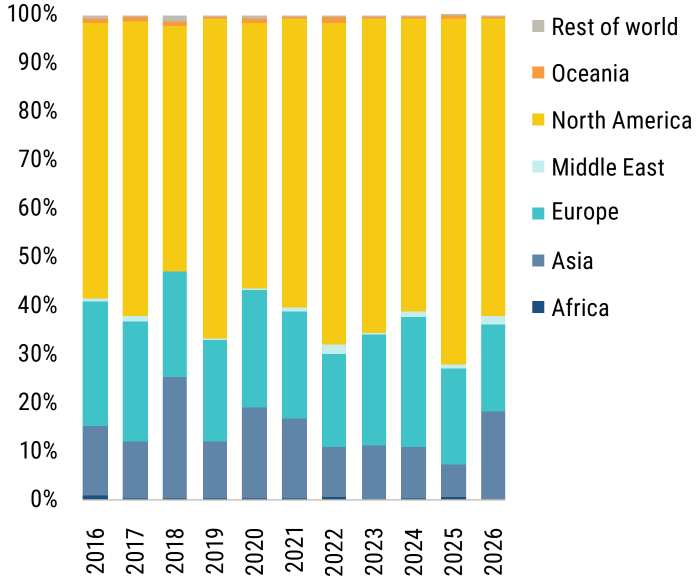


Source: PitchBook • Geography: Global • As of June 30, 2026

Following on from the concentration trend, support for new entrants into the industry has largely dried up. Halfway through 2026, only 36 first-time funds had closed, totaling $7.7 billion. For an industry needing to clear its inventory backlog, this is a worrying sign that the list of likely buyers is shrinking. Growing inflows from retail investors are becoming the main source of new capital: From year-end 2024 to Q1 2026, US evergreen PE AUM nearly doubled from $51.3 billion to $99.3 billion. While this more than makes up for the dearth of first-time funds, it funnels more capital into the hands of the largest GPs with established wealth products.

The third trend is the resurgence of fundraising in Asia. Through the first half of the year, Asia already surpassed its total capital raised for all of 2025, pulling in $48.3 billion, led by three massive closes: Baring Asia Private Equity Fund IX at $15.6 billion, Blackstone Capital Partners Asia III at $13.1 billion, and Bain Capital Asia Fund VI at $10.5 billion. The uptick in Asia fundraising is a welcome sign and a reversal of a near-decadelong trend of ceding ground to Europe and North America in the aftermath of many firms' exit from the Chinese market.

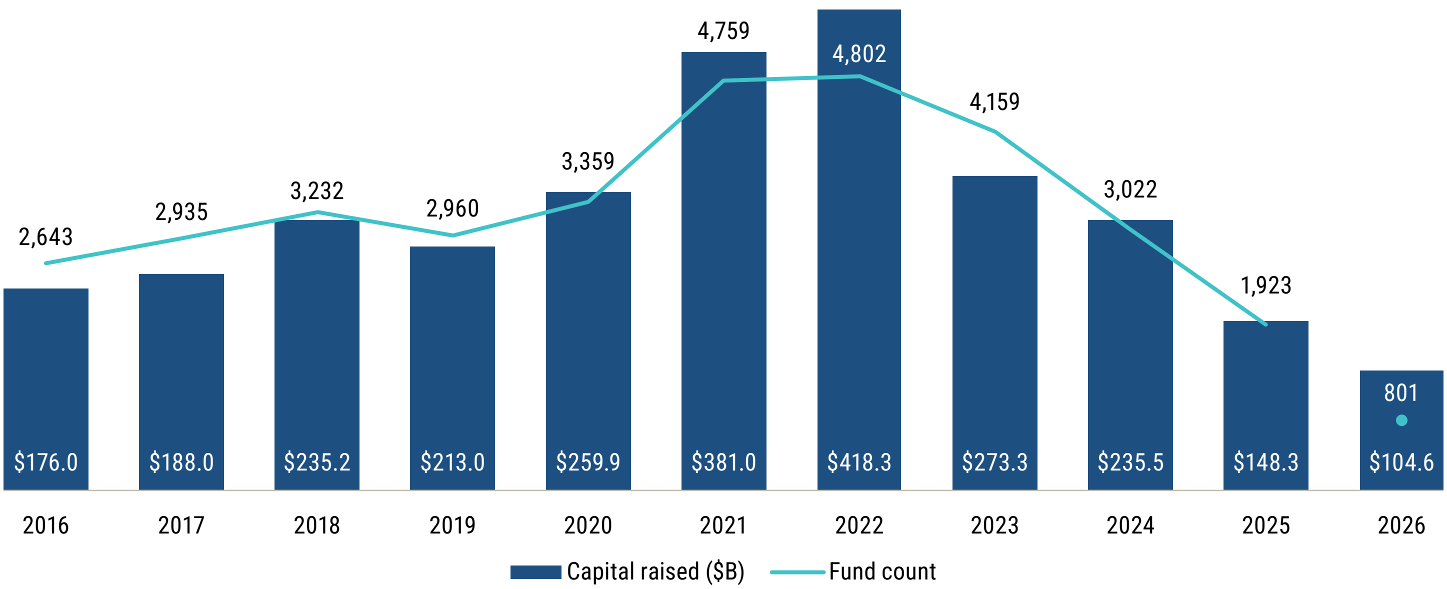
Share of PE capital raised by region



Source: PitchBook • Geography: Global • As of June 30, 2026

Venture capital

VC fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2026

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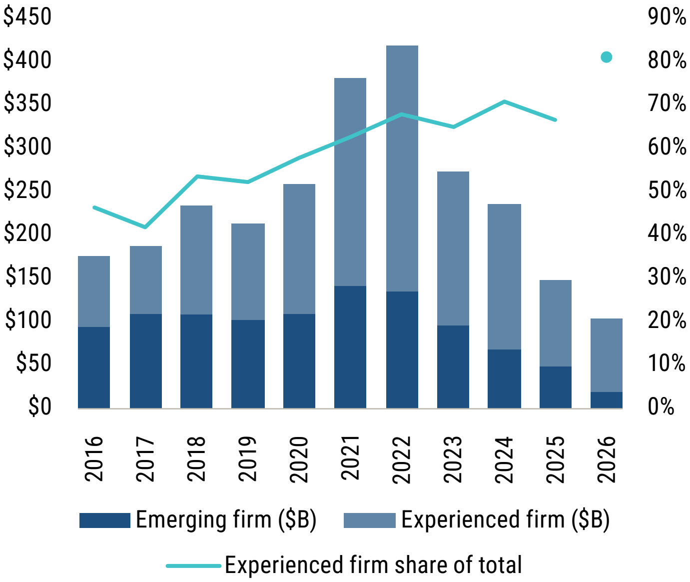
Venture capital raised by manager experience

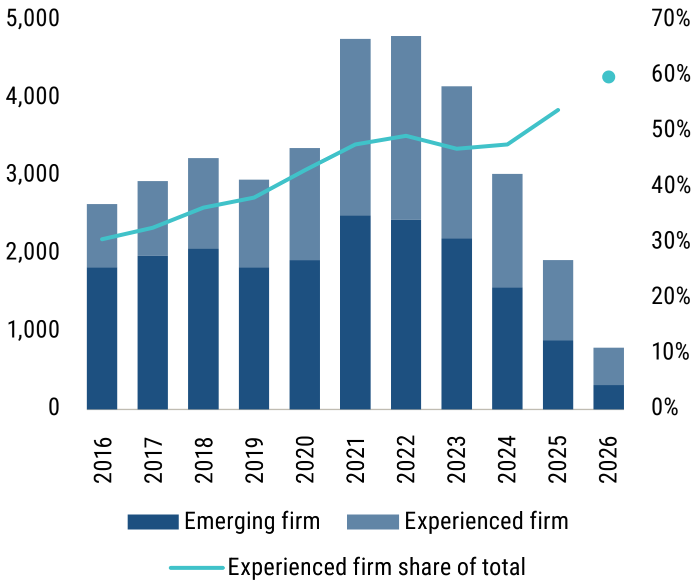


Source: PitchBook • Geography: Global • As of June 30, 2026

The global venture fundraising landscape showed resilience in H1 2026, though the underlying picture varied by region. Globally, VC managers raised $104.6 billion across 801 funds in the period. If this pace were to continue through the end of the year, it would mean more than a 40% increase in capital raised from 2025, though it would still sit 11.2% below the 2024 figure. 2026 would mark the first YoY increase in global VC fundraising since 2022.

The fundraising landscape has grown more concentrated than at any point in the past two decades. In H1 2026, established managers accounted for 80.9% of capital raised and 59.7% of fund count, though fund closings from less established managers tend to be captured more slowly, so the concentration levels will likely moderate. Geographic concentration has also been notable: In H1, North America captured 71.1% of global capital raised, the highest share on record, surpassing the prior high of 62.7% set in 2008. Asia-Pacific (APAC) moved in the opposite direction. The region's share of capital raised fell to 17.6% in H1 2026 from 31.6% in 2025, the lowest level since 2009, while its share of fund count

VC fund count by manager experience



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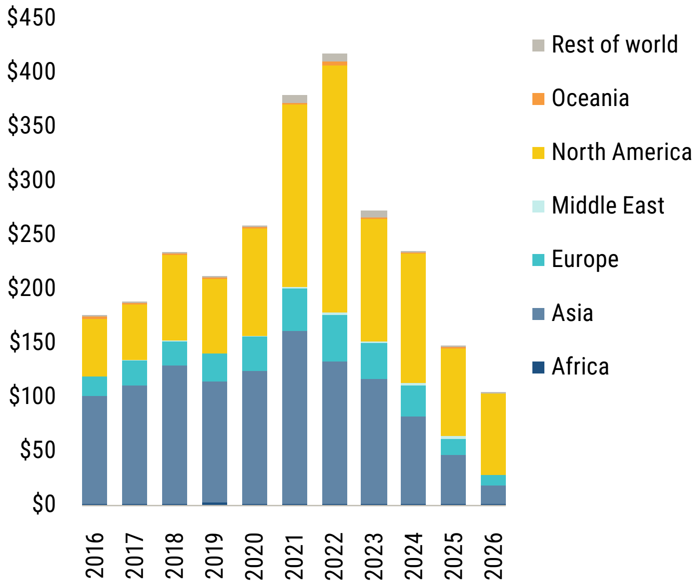
Venture capital raised ($B) by region



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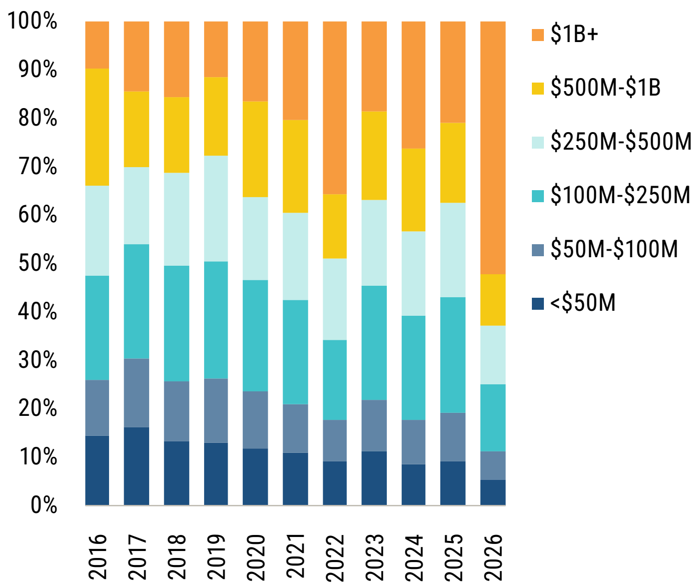
declined by a smaller margin, from 32% to 29.3%. That gap reflects both APAC's own fundraising contracting in the middle of the size spectrum and the region's share shrinking further against a global pool lifted by US megafund activity.

Europe tells a different story. As discussed in the Q2 2026 European Venture Report, the three largest funds that closed in H1—Jeito II, Hummingbird Growth, and OGCI Climate Investments' Decarbonization Acceleration Fund—together accounted for 23.7% of capital raised in the region, even as the share of funds raised by emerging managers rose YoY to its highest level since 2020.

In H1 2026, 20 of the 25 largest venture funds globally were raised by US managers. A small handful of firms, including Andreessen Horowitz, Thrive Capital, and Founders Fund, accounted for roughly a third of total capital raised globally, and their largest vehicles were all growth-stage funds. As discussed in the Q2 2026 PitchBook-NVCA Venture Monitor, megadeals of $100 million or more made up 87.5% of total capital deployed in H1 2026, underscoring that capital concentration is occurring at the later stages of the venture lifecycle.

Share of venture capital raised by size bucket



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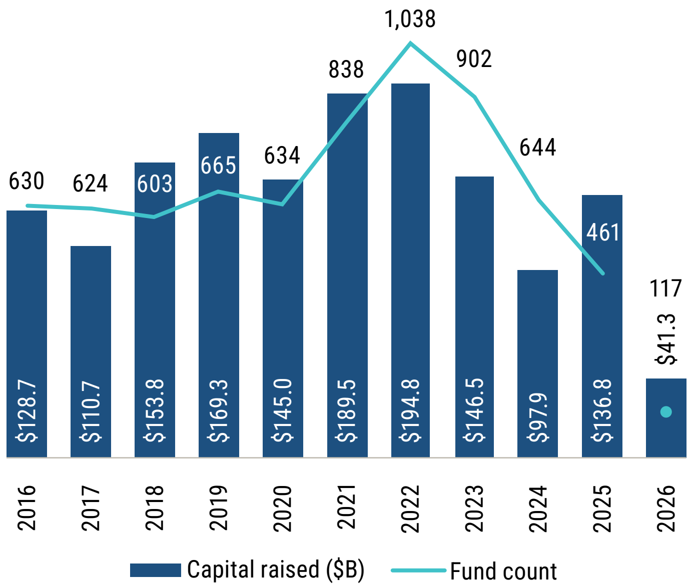
Real estate

Real estate fundraising activity



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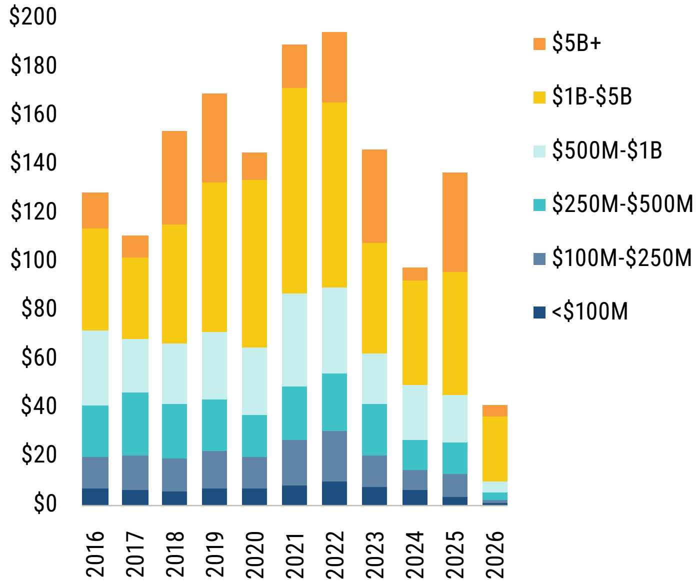
Real estate capital raised ($B) by size bucket



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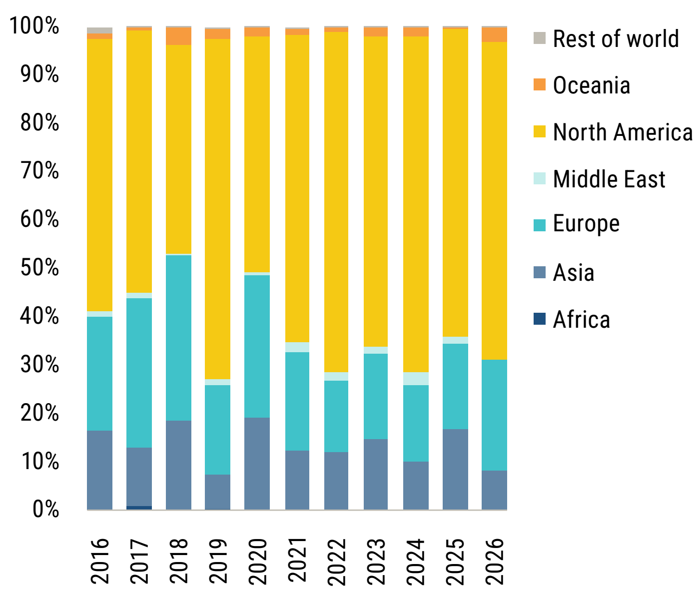
Fundraising activity among private, closed-end real estate vehicles has been sluggish in 2026, with just $41.3 billion raised across 117 funds in the first half of the year. Should it persist at this tempo, the asset class will experience its slowest fundraising year since 2012. Activity has been languid across geographical regions and the fund size spectrum, but a handful of large closes in the back half of the year could result in a meaningful change to the aggregate figures. The median time to close a real estate fund did drop to 14.6 months in H1 2026, down from 2025's 19.6, offering some support for the hope that conditions will improve. That said, the calls for cautious optimism that began in 2025 have not necessarily borne out thus far. The past couple of years of lethargic fundraising have resulted in dwindling dry powder, which reached $364 billion in 2025, the lowest it has been since 2018. In turn, AUM declined for the first time since 2009.

Share of real estate capital raised by region



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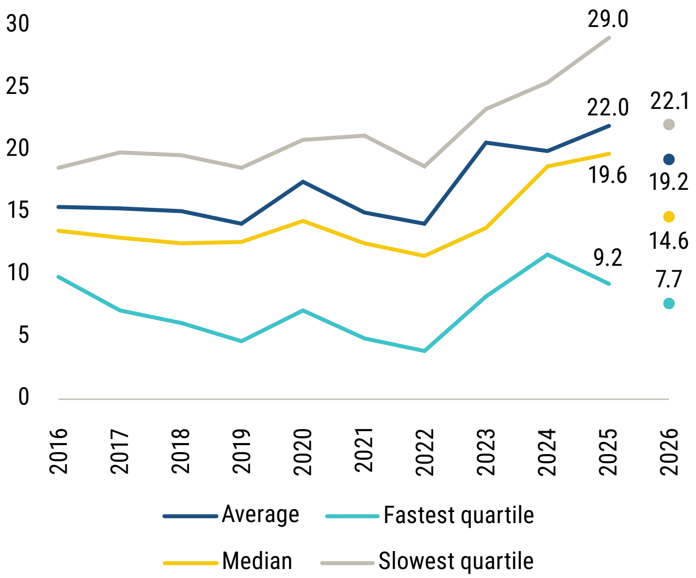
Months to close for real estate funds



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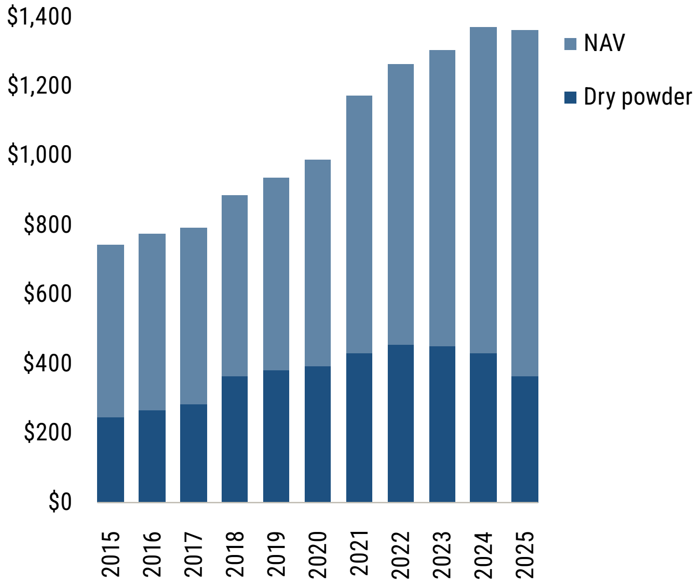
Real estate AUM ($B)

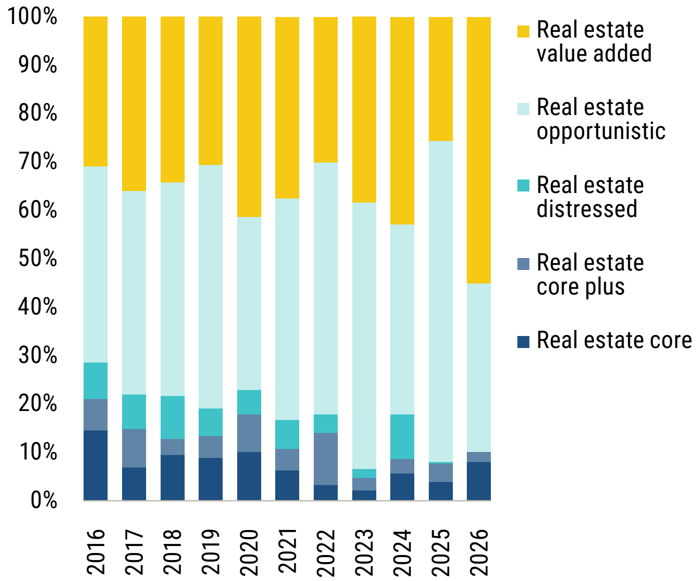


Source: PitchBook • Geography: Global • As of December 31, 2025

Funds employing value-add strategies are faring the best from a fundraising perspective, with $22.7 billion raised in H1 2026, on track to exceed their 2025 total of $35 billion. In contrast, opportunistic funds have raised just $14.4 billion, far off their 2025 total of $90.6 billion. Value-add funds likely gained favor during this period due to their lower risk profile and reduced use of leverage relative to opportunistic vehicles. These traits are more attractive in a higher-for-longer rate environment and amid the heightened macroeconomic uncertainty resulting from the Middle East conflict, trade tensions, and tariff policy that made investors more risk-averse during much of H1 2026.

Among the 20 largest real estate funds to close in Q2 2026, the most popular investment sector by far was multifamily, listed by 14 vehicles as an area of investment. Many of these fund managers are targeting markets in which they see a structural undersupply due to a prior pullback in new construction and in which population and job growth will likely outpace the ability to build. Affordability is another supportive trend for multifamily developers as renters are staying in the market longer due to elevated homeownership costs. Other frequently listed sectors among the quarter's top funds were industrial and logistics, listed by six of the top 20, and retail and hospitality, each listed by five. Retail and hospitality are being targeted selectively, with some seeing reasons for caution around assets that lean heavily on discretionary spending from low- and middle-income consumers.

Share of real estate capital raised by type



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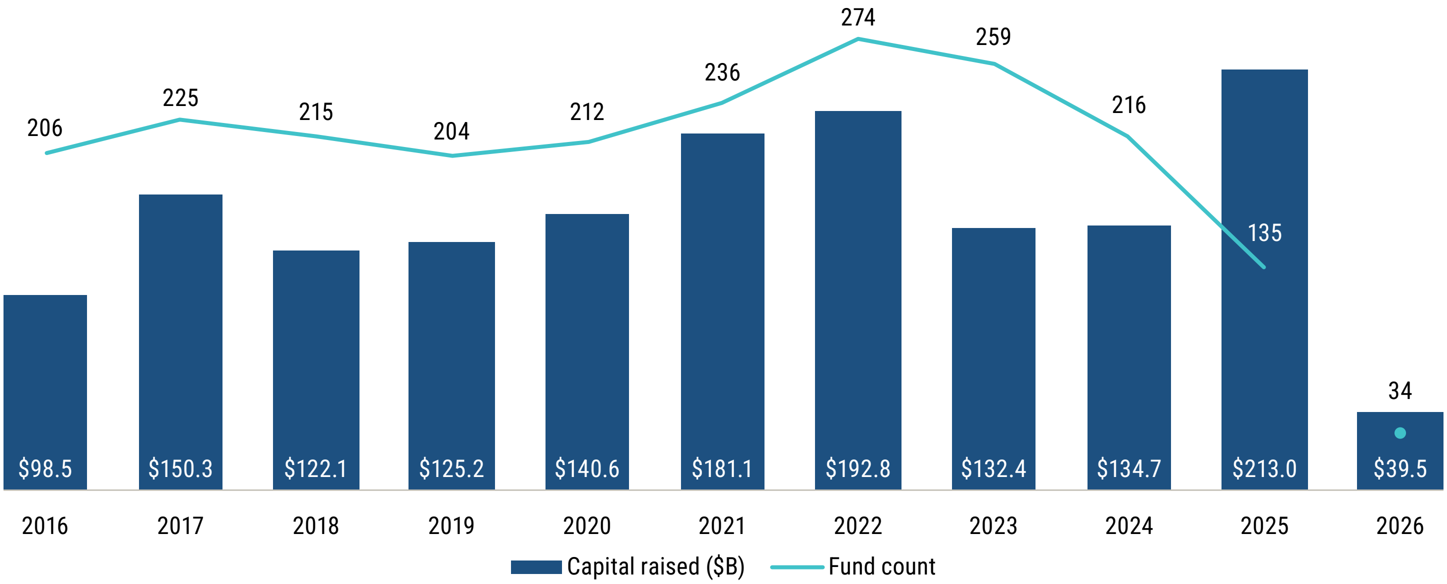
Real assets

Real assets fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2026

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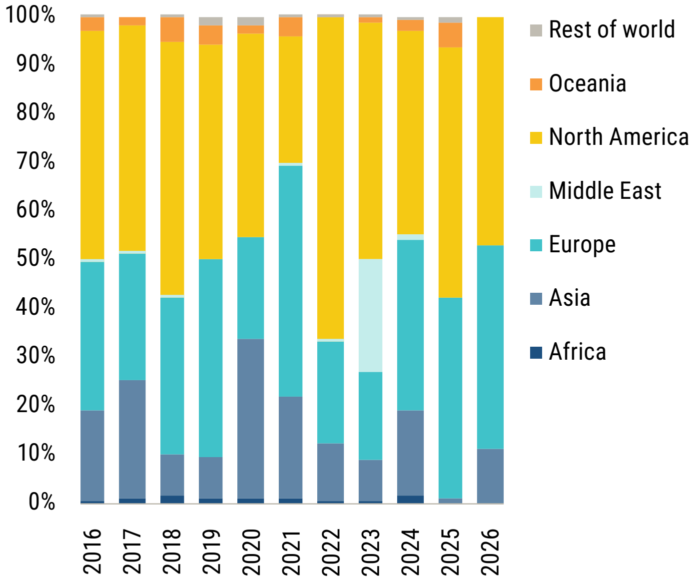
Real assets funds' sedate fundraising in Q1 2026 persisted into Q2, resulting in a cumulative $39.5 billion raised across 34 vehicles in the first half of the year. While nearly every global region and size bucket has seen a considerable slowdown, the shift most impactful to the overall numbers has been the deceleration in fundraising among vehicles $5 billion or larger. In 2025, 10 such vehicles were closed, raising a total of $127.9 billion. In H1 2026, just one closed, with $9.3 billion in commitments. While the drop-off in activity has been stark, it may not come as a shock to those familiar with the cyclical nature of infrastructure megafund closes, given 2025's fundraising was an all-time high. Real assets AUM continued to grow through the end of 2025, reaching a new peak of $1.6 trillion, although dry powder has been declining since 2023.

Share of real assets capital raised by region



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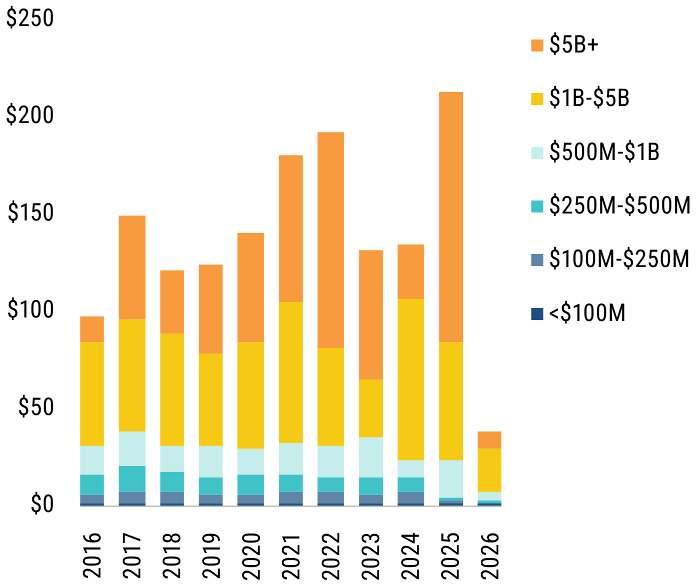
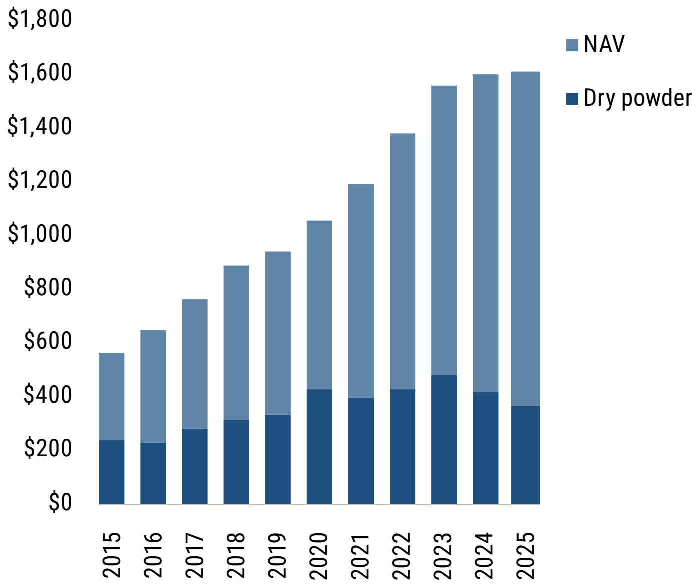
Real assets capital raised ($B) by size bucket



Source: PitchBook • Geography: Global • As of June 30, 2026

Real assets AUM ($B)

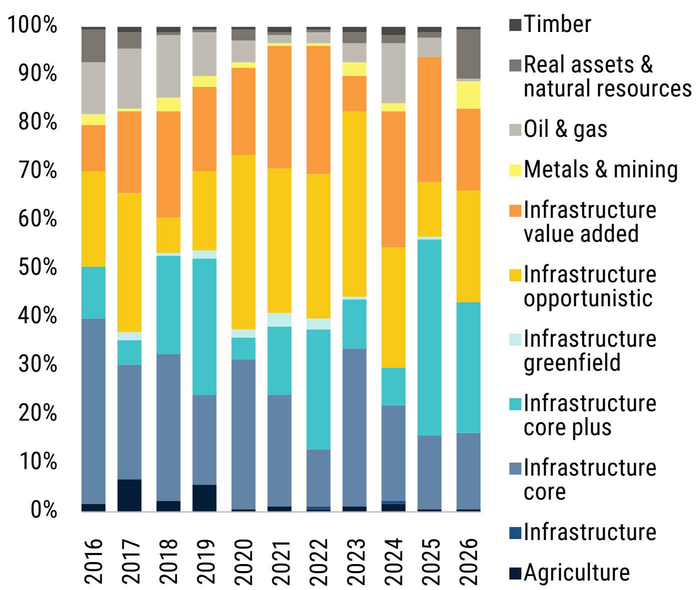


Source: PitchBook • Geography: Global • As of December 31, 2025

Infrastructure funds have experienced the most dramatic decrease in fundraising in 2026, while metals & mining funds and those in the broader real assets & natural resources category—which encompasses funds investing in multiple real assets strategies within the same vehicle and those that do not specify their strategies—have already exceeded their 2025 raised capital figures. Those totals were not very high to begin with, as metals & mining funds raised just $530 million and real assets & natural resources funds raised $1.9 billion in 2025. That said, the direction is noteworthy, with the former reaching $2.3 billion and the latter $4 billion in H1 2026.

Of the 11 real assets funds closed in Q2 2026, the largest was ArcLight Infrastructure Partners Fund VIII, a $3.9 billion value-add infrastructure fund. The second largest was Stoneshield Opportunity Fund IV, a real assets & natural resources fund with $1.8 billion in commitments, which will invest in residential and hospitality properties alongside critical and energy infrastructure. The most popular investment sector among the funds closed in Q2 was renewable and low-carbon energy infrastructure, listed as an area of investment by six funds, followed closely by conventional energy infrastructure, listed by five. Several funds invest in both sectors, an expression of the energy-agnostic approach that has proliferated as energy access and energy security have become more pressing priorities. Surprisingly, only two funds indicated that they will invest in digital infrastructure, which may reflect growing concerns about overbuilding in the datacenter sector.

Share of real assets capital raised by type



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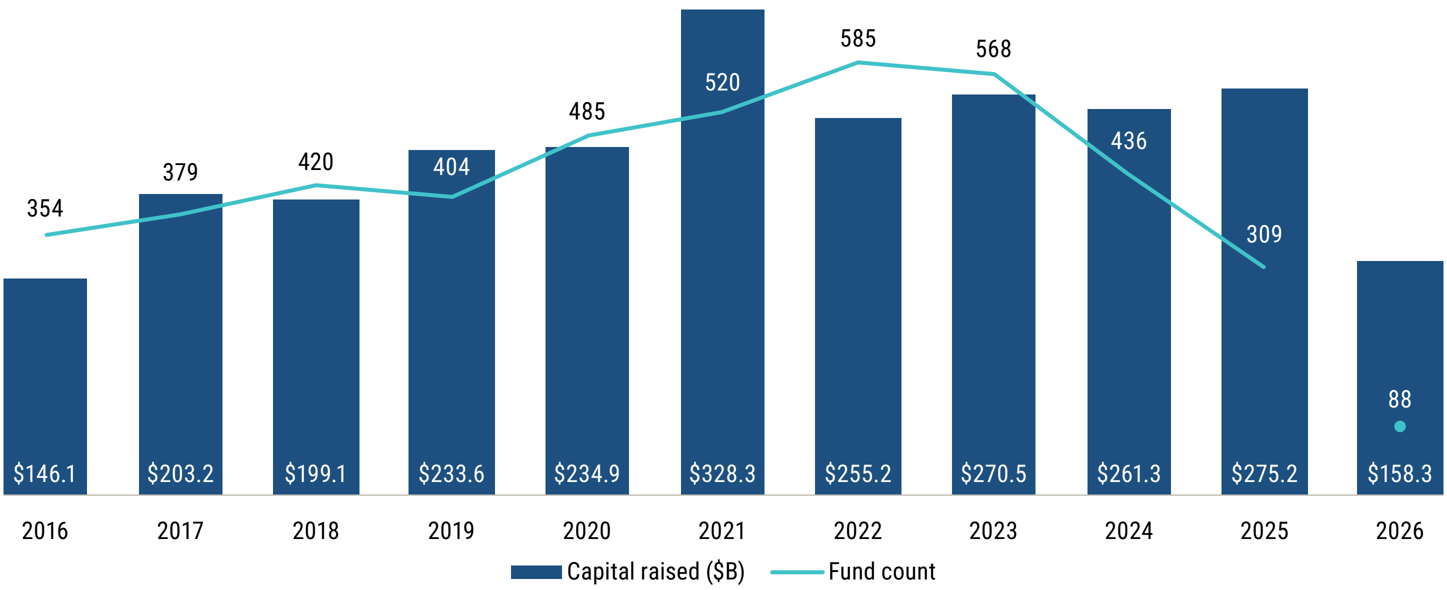
Private debt

Private debt fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2026

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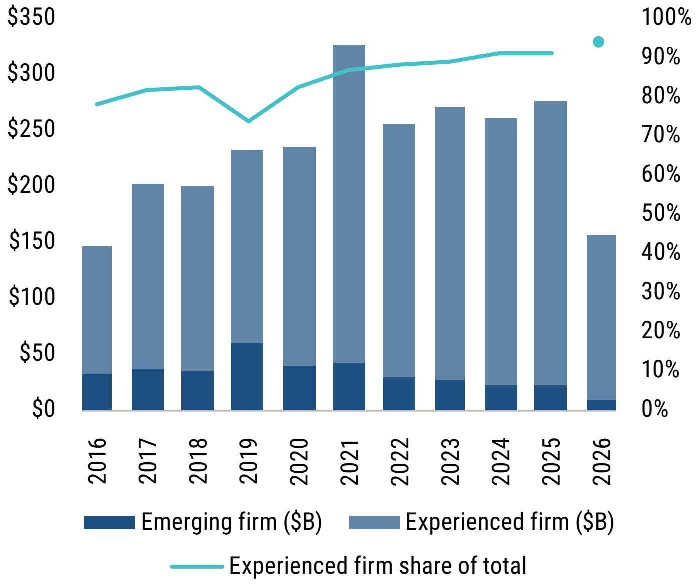
Private debt fundraising has fully entered its era of manager concentration. Through the first half of the year, managers closed on 88 funds totaling $158.3 billion in commitments—a fund count on pace for fewer than 200 closes by year-end, which would mark a fourth consecutive year of decline. Capital raised is following a different trajectory: At the current pace, fundraising for 2026 is on track to be the second-best year on record, trailing only the $328.3 billion raised at the 2021 peak. This divergence between fund count and capital raised reflects an ongoing concentration of commitments in fewer, larger vehicles. The five largest funds that closed in Q2 raised a combined $54.4 billion, or 34.4% of total capital raised YTD, underscoring how scale has become a dominant factor in fundraising outcomes.

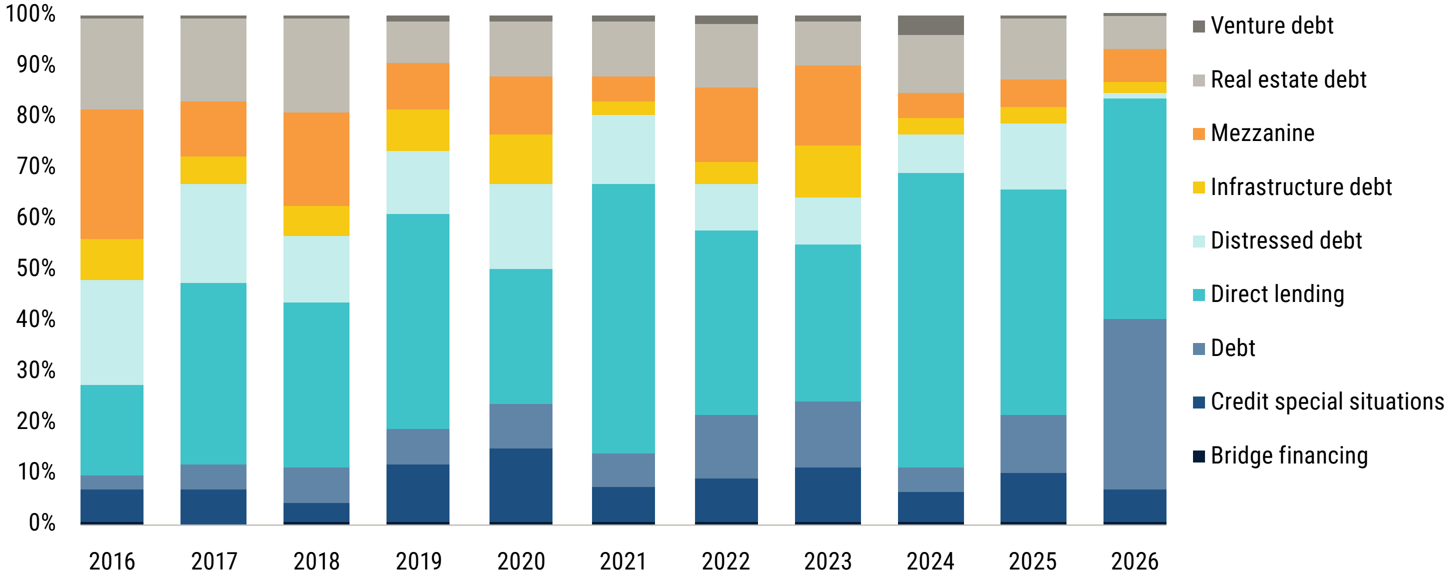
Private debt capital raised by manager experience



Source: PitchBook • Geography: Global • As of June 30, 2026

Barings Global Direct Lending Fund, at $19 billion, was Q2's largest close and nearly double the size of the next-largest vehicle, indicating a significant concentration of capital at the very top of the market. Blackstone Capital Opportunities Fund V ($10 billion, a 1.1x step-up), Ares Pathfinder Fund III ($8.5 billion, 1.3x), and Antares Senior Loan Fund III ($8.5 billion, 1.4x) constituted the next three. Each of these funds represented a step-up from its predecessor, consistent with LPs re-upping with proven managers rather than underwriting new relationships in a more uncertain environment.

Share of private debt capital raised by type

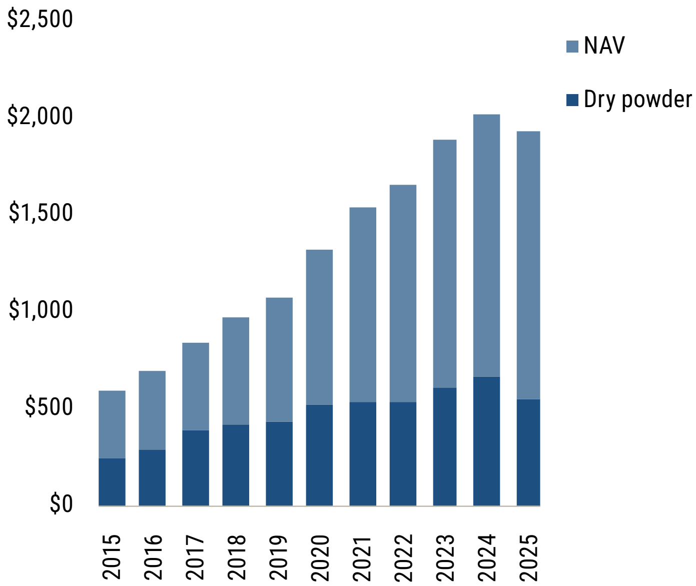


Source: PitchBook • Geography: Global • As of June 30, 2026

This concentration is occurring against a backdrop of genuine uncertainty. AI-driven disruption in the software sector has raised concerns about credit portfolios exposed to the space, as well as credit quality more broadly. And the uncertain direction of interest rates has left investors in limbo. However, neither factor has slowed capital formation for the best-positioned managers. Fundraising remains healthy, and while headline returns have compressed into the mid-single digits, the metric most relevant to LPs is not absolute return, but the excess spread that managers can generate over public fixed-income products. Rate uncertainty may, in fact, favor these managers: Europe has already delivered one hike this cycle, and while that does not guarantee hikes elsewhere, it suggests that a higher-for-longer regime remains a plausible base case, boosting returns for the asset class.

Private debt dry powder fell by more than $120 billion YoY to $547 billion at the end of 2025. This decline reflects managers deploying capital they had previously closed on rather than a retreat from the asset class. It marks a reversal from the dynamics of a few years ago, when sponsors raised capital faster than they could put it to work and supply outpaced demand. The asset class has contracted in size, but the resulting balance between supply and demand represents a healthier structural position.

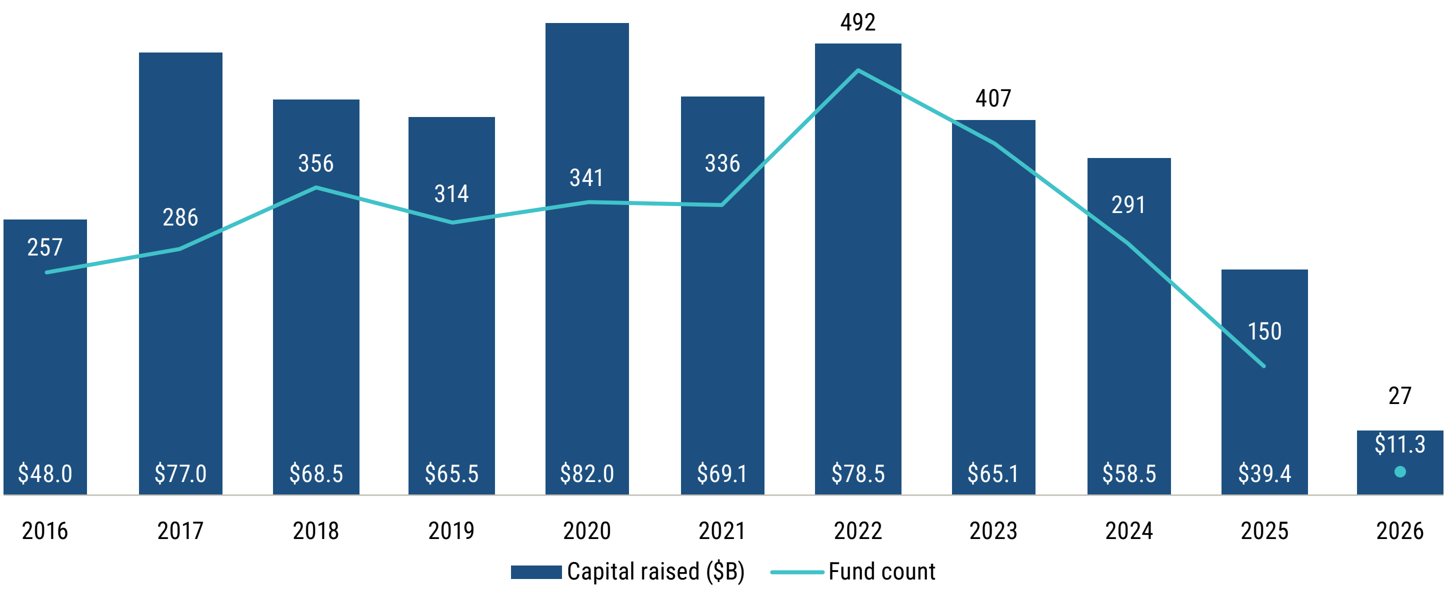
Private debt AUM ($B)



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

Funds of funds

FoF fundraising activity



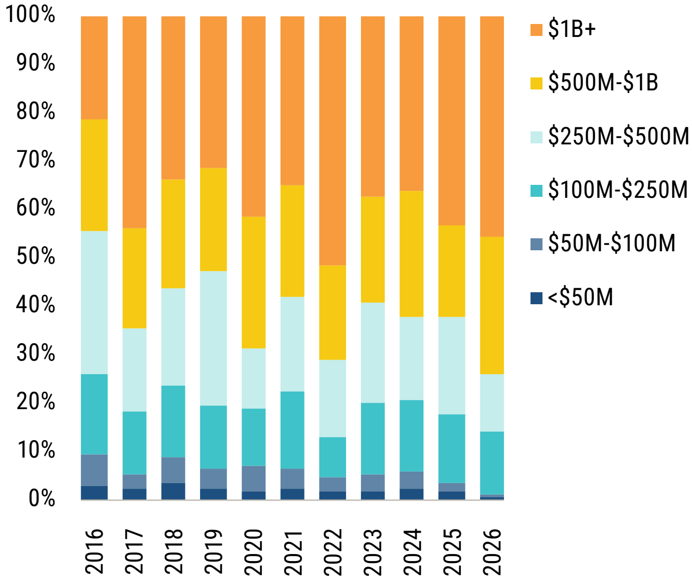
Source: PitchBook • Geography: Global • As of June 30, 2026

Nick Rescigno
Research Analyst, Fund Strategies
nick.rescigno@pitchbook.com

Funds of funds (FoFs) raised $11.3 billion across 27 funds in the first half of 2026, including $7.6 billion across 14 vehicles in Q2. While additional funds will likely be captured as reporting data matures, the subdued first-half pace extends a fundraising decline that began in 2023. Muted distributions across private markets have constrained LP budgets broadly, with the pressure potentially amplified for FoFs because their liquidity depends on distributions from underlying managers.

In H1, funds of $1 billion or more raised $5.1 billion, while vehicles between $500 million and $1 billion collected another $3.2 billion, together accounting for nearly three-quarters of FoF capital raised so far this year. Experienced firms captured $10.7 billion, or 94.7% of FoF capital through Q2, above the previous annual high of 89.5% in 2022. Within a smaller FoF fundraising market, LPs appear to be favoring established managers and larger vehicles.

Share of FoF capital raised by size bucket



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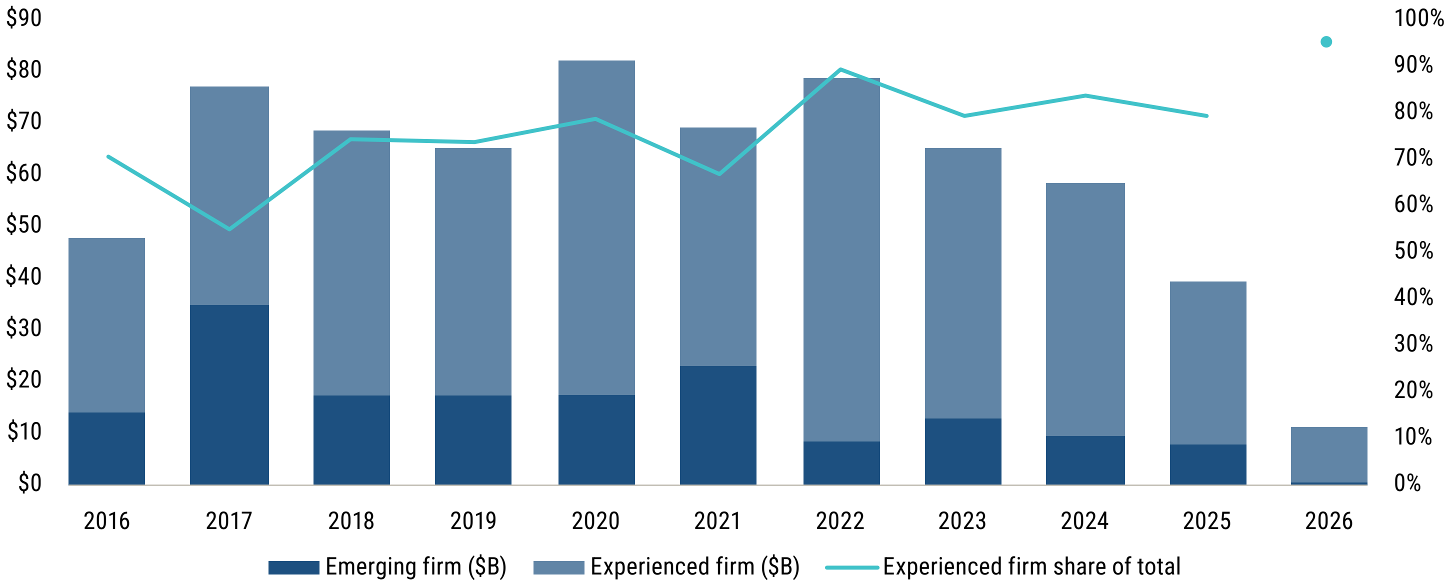
FoF capital raised by manager experience

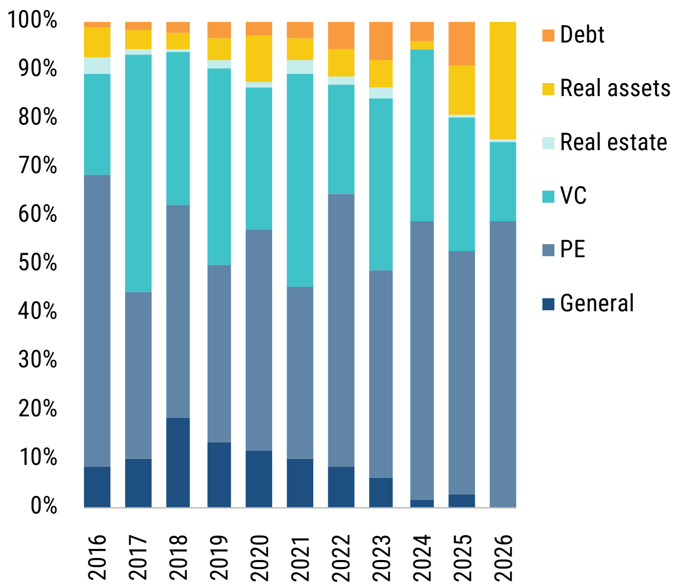


Source: PitchBook • Geography: Global • As of June 30, 2026

Through Q2, PE FoFs accounted for the largest share of activity, with 15 funds raising $6.6 billion. Real assets FoFs raised $2.7 billion in just two vehicles, extending the shift toward the strategy observed in 2025. By contrast, nine VC FoFs raised only $1.8 billion after the strategy generated more than $10 billion annually since 2017. The slowdown comes as venture fundraising has become increasingly concentrated among a small group of large, established managers. For LPs able to access these top managers directly, the additional diversification offered by an FoF may be less compelling, particularly when weighed against the added layer of fees and liquidity considerations. Regionally, North America led with 60.9% of FoF capital raised through Q2, followed by Asia at 24.8% and Europe at 14.3%.

The continued weakness in traditional drawdown FoF fundraising does not necessarily imply that the underlying portfolio-construction approach is losing relevance. Some evergreen vehicles also build diversified exposure through allocations to underlying private market funds, effectively extending the FoF model beyond the traditional drawdown structure. While this does not establish that evergreen vehicles are displacing FoFs, it broadens the ways investors can access multimanager private market exposure.

Share of FoF capital raised by type



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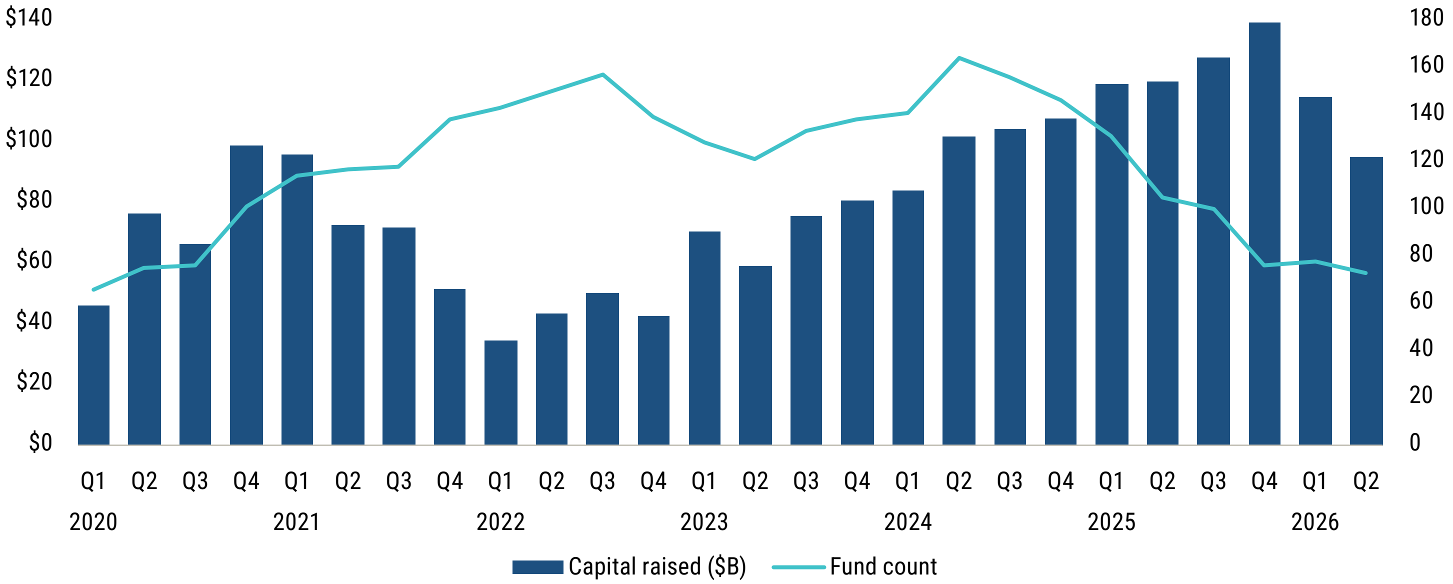
Secondaries

Rolling 12-month secondaries fundraising activity by quarter



Source: PitchBook • Geography: Global • As of June 30, 2026

Nick Rescigno
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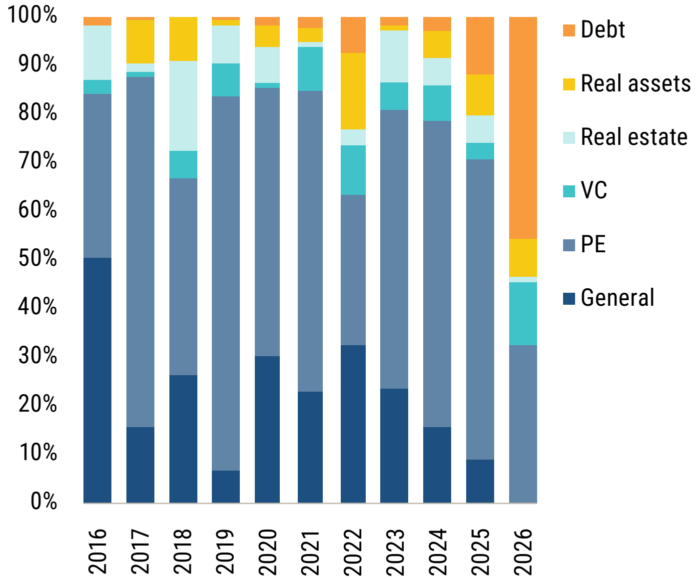
Secondaries funds raised $28.6 billion across 32 vehicles in the first half of 2026. Rolling 12-month fundraising moderated to $95.1 billion, down from $119.8 billion a year ago, though the total remains well above 2022 and 2023 levels. Those years were subdued after a massive step-up in secondaries fundraising in 2020 from both existing secondaries managers and new entrants, which then took a few years off from fundraising to put their record-breaking commitments to work.

Five private debt secondaries funds raised $13 billion through Q2, or 45.3% of H1 secondaries commitments. Debt secondaries fundraising stepped up dramatically from roughly $3 billion or less annually through 2024 to $16.1 billion in 2025. The shift follows the rapid growth of private debt itself, which now stands at almost $2 trillion in AUM, creating a larger pool of seasoned assets capable of supporting a more developed secondary market.

Share of secondaries capital raised by type



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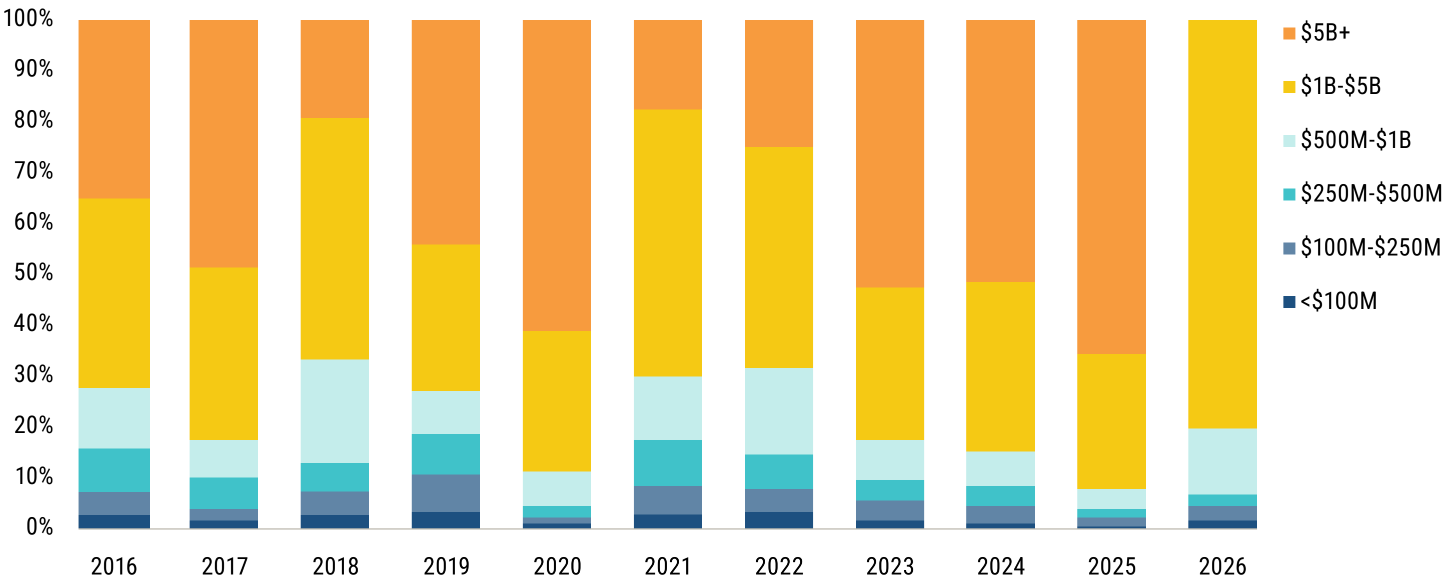
Share of secondaries capital raised by size bucket



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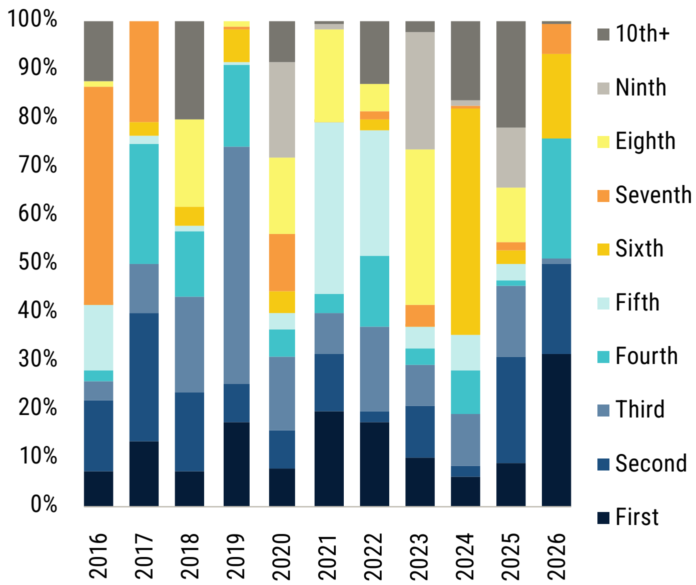
Funds between $1 billion and $5 billion accounted for 80.4% of 2026 capital through Q2. Unlike the other strategies we report on, first and second funds within their respective fund families have accounted for 50% of capital YTD. These are largely established fund managers extending into dedicated secondaries rather than new entrants, as seen with Ares Credit Secondaries I at $4 billion and Blue Owl Strategic Equity Fund at $3 billion, both debut secondary funds that closed in Q1. Fundraising continues to concentrate in managers with scale and existing LP relationships.

A competing driver of demand has been evergreen vehicles looking to put continuous inflows to work and build seasoned, multivintage portfolios in short order. That capital sits outside closed-end vehicles, so drawdown fundraising totals capture only part of the buyer base. Sustained competition from perpetual capital could narrow the discounts negotiated by drawdown funds, which has implications for future returns.

Transaction activity has continued to climb with secondary volume reaching a record of $121 billion in H1 2026, split between $65 billion in GP-led deals and $56 billion in LP-led deals.[1] Sponsors are using continuation vehicles to retain high-conviction assets longer, while some LPs are cashing out when the offers come to rebalance portfolios and make room for new commitments. Credit secondaries followed a similar path in H1 2026, with deal value more than doubling YoY to roughly $20 billion and more than 90% of credit secondary buyers planning to raise dedicated capital in the coming year.[2] If they are successful in closing those funds this year, private debt secondaries will continue to have a growing stockpile of commitments to invest.

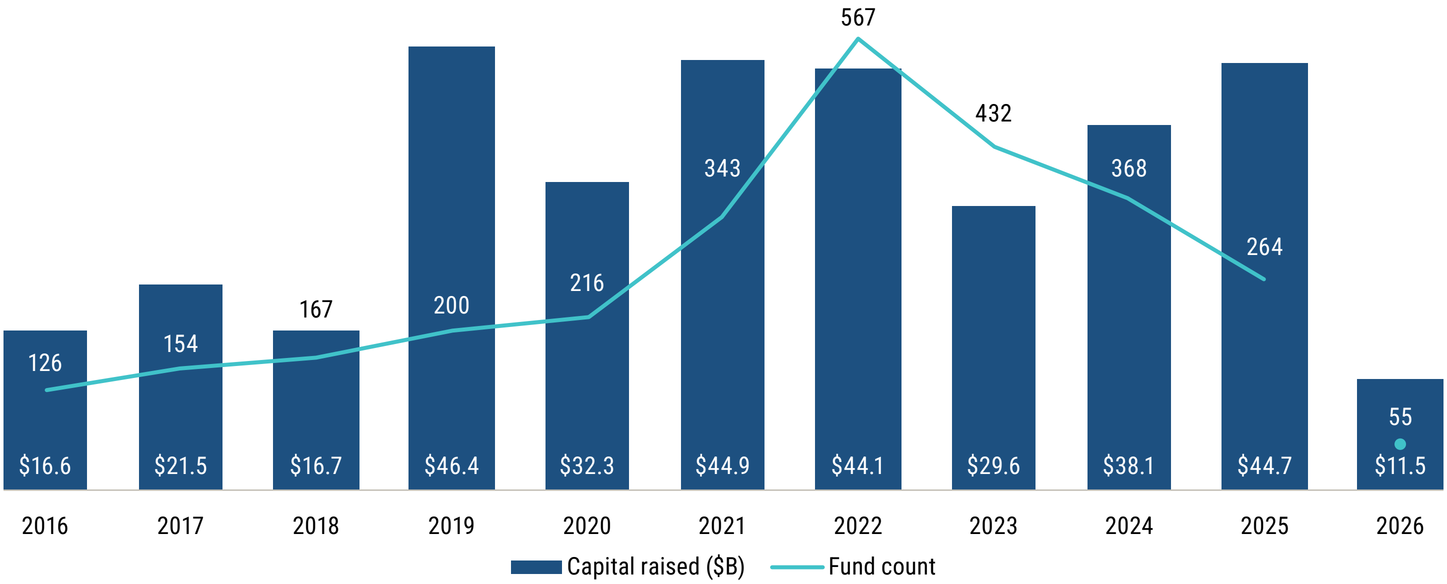
Share of secondaries capital raised by fund number in family



Source: PitchBook • Geography: Global • As of June 30, 2026

Co-investments

Co-investment fundraising activity



Source: PitchBook • Geography: Global • As of June 30, 2026

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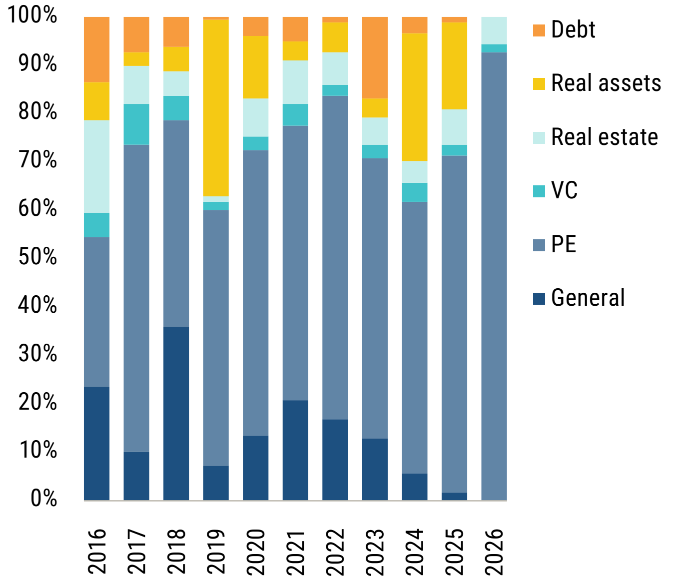
In an upcoming piece of research, we will explore the different types of co-investment funds. There are captive ones, raised by fund managers to support their own deals, and there are open-architecture ones, raised by GPs (often FoF or secondaries fund managers) that will use their LP and GP relationships to invest in other GPs' deals. We are still working on the universes but are excited to be nearing the ability to report on fee, fundraising, and performance differences among these funds.

In the captive co-investment world, fundraising used to be very episodic and done outside of fund structures when GPs found a deal that was too large for a fund to hold from a diversification or risk standpoint. Many LPs shifted their strategies to take advantage of no-fee/no-carried-interest co-investments, causing GPs to realize that they did not have to offer such attractive economics. In addition, GPs found one-off co-investment offers to be operationally difficult, as LPs that said they wanted to be offered a look at the deals sometimes decided not to support them. In response, captive funds,

Share of co-investment capital raised by type



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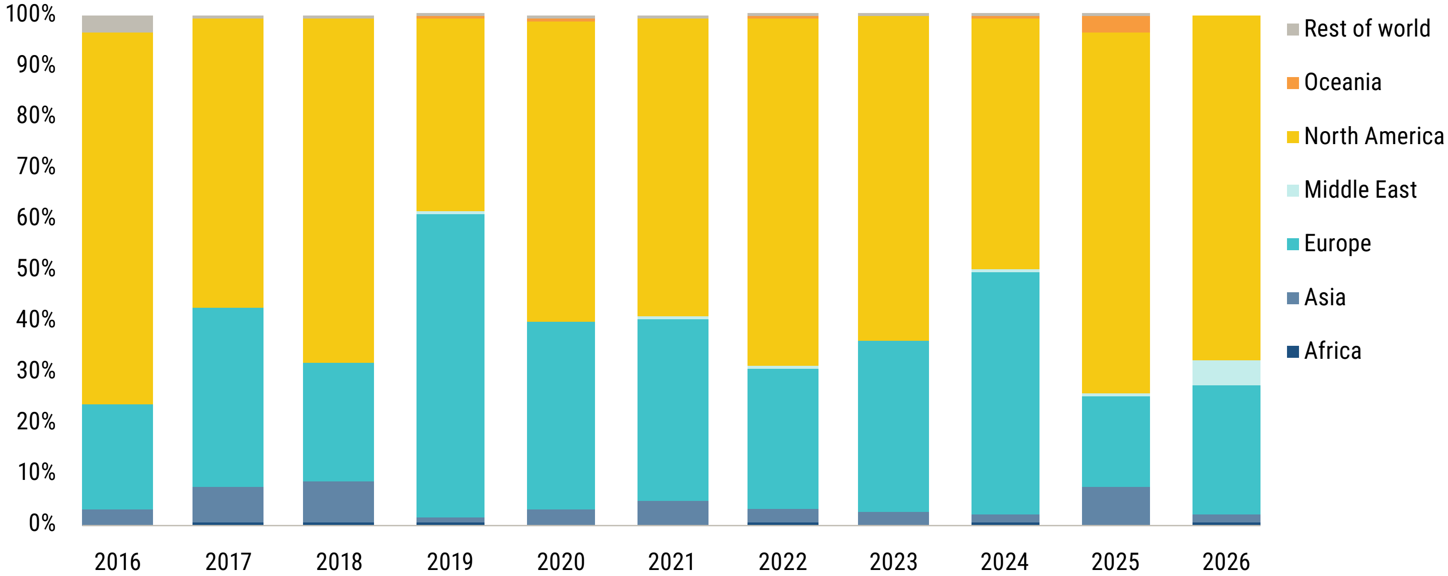
Share of co-investment capital raised by region



Source: PitchBook • Geography: Global • As of June 30, 2026

which now make up the majority of co-investment funds, were developed to be able to charge some fees and carry and lock LPs into supporting the GP’s deals.

Co-investment funds are still a small part of the overall private fund landscape, and smaller fund universes can follow very uneven paths. The most capital raised for co-investment funds, inclusive of both types of funds, was in 2019, though 2022 saw the most funds raised. 2026 is not looking like a particularly productive year for co-investment fundraising, but in this extended period of difficult fundraising in other parts of the private markets, it may be that GPs are having to focus on their core funds and not distract LPs with other offerings. This could mean that GPs will need to 1) be more disciplined in portfolio construction without co-investment fund capital to draw on; 2) go back to deal-by-deal co-investment opportunities; and/or 3) rediscover club deals for large deals, sharing ownership with other GPs that also cannot absorb a large deal in a single fund.

PitchBook

Top funds by size

Top PE funds to close in Q2 2026 by size

Fund	Investor	Fund size ($M)	Close date	Fund type	Previous fund size ($M)	Fund step-up	Fund location
KKR North America Fund XIV	Kohlberg Kravis Roberts	$23,000.0	April 2	Buyout	$19,000.0	1.2x	US
Baring Asia Private Equity Fund IX	EQT Private Capital Asia	$15,600.0	April 20	Buyout	$11,200.0	1.4x	Hong Kong
Clearlake Capital Partners VIII	Clearlake Capital Group	$14,800.0	June 16	Buyout	$14,125.0	1.0x	US
Blackstone Capital Partners Asia III	Blackstone	$13,100.0	June 1	Buyout	$6,800.0	1.9x	India
Bain Capital Asia Fund VI	Bain Capital	$10,500.0	May 17	Buyout	$7,100.0	1.5x	China

Source: PitchBook • Geography: Global • As of June 30, 2026

Top VC funds to close in Q2 2026 by size

Fund	Investor	Fund size ($M)	Close date	Fund type	Previous fund size ($M)	Fund step-up	Fund location
Sequoia Later Stage AI Fund	Sequoia Capital	$7,000.0	April 16	Late-stage VC	N/A	N/A	US
Spark Capital Growth Fund VI	Spark Capital	$2,453.8	June 15	Late-stage VC	$1,554.0	1.6x	US
a16z Crypto V	Andreessen Horowitz	$2,200.0	May 5	VC	$4,500.0	0.5x	US
8VC Fund VII	8VC	$1,500.0	June 30	Early-stage VC	$998.0	1.5x	US
Benchmark Partners T1	Benchmark Capital Holdings	$1,250.0	June 3	Late-stage VC	N/A	N/A	US

Source: PitchBook • Geography: Global • As of June 30, 2026

Top real estate funds to close in Q2 2026 by size

Fund	Investor	Fund size ($M)	Close date	Fund type	Previous fund size ($M)	Fund step-up	Fund location
Kayne Anderson Real Estate Partners VII	Kayne Anderson Capital Advisors	$5,120.0	May 22	Real estate opportunistic	$2,750.0	1.9x	US
EQT Exeter Europe Logistics Value V	EQT	$3,617.6	April 28	Real estate value added	$2,610.7	1.4x	Sweden
Greystar Equity Partners Europe Fund II	Greystar Real Estate Partners	$3,151.7	June 2	Real estate value added	$1,550.0	2.0x	UK
Ares US Real Estate Fund XI	Ares Management	$3,100.0	April 2	Real estate value added	$1,831.1	1.7x	US
CSF IV	Core Spaces	$1,640.0	May 13	Real estate core	$355.0	4.6x	US

Source: PitchBook • Geography: Global • As of June 30, 2026

Top real assets funds to close in Q2 2026 by size

Fund	Investor	Fund size ($M)	Close date	Fund type	Previous fund size ($M)	Fund step-up	Fund location
ArcLight Infrastructure Partners Fund VIII	ArcLight Capital Partners	$3,900.0	April 7	Infrastructure value added	$3,375.0	1.2x	US
Stoneshield Opportunity Fund IV	Stoneshield Capital	$1,753.1	May 27	Real assets & natural resources	$823.0	1.9x	Spain
NOVA Infrastructure Fund II	NOVA Infrastructure	$1,450.0	April 7	Infrastructure value added	$565.0	2.6x	US
Vesper Next Generation Infrastructure Fund I	Swiss Life Asset Managers	$1,157.7	April 14	Infrastructure value added	N/A	N/A	Italy
NextPower V	NextEnergy Capital	$974.0	May 27	Infrastructure core plus	$896.0	1.1x	UK

Source: PitchBook • Geography: Global • As of June 30, 2026

Top private debt funds to close in Q2 2026 by size

Fund	Investor	Fund size ($M)	Close date	Fund type	Previous fund size ($M)	Fund step-up	Fund location
Barings Global Direct Lending Fund	Barings	$19,000.0	May 15	Direct lending	N/A	N/A	US
Blackstone Capital Opportunities Fund V	Blackstone Credit and Insurance	$10,000.0	April 7	Debt	$8,750.0	1.1x	US
Ares Pathfinder Fund III	Ares Management	$8,500.0	June 10	Debt	$6,612.0	1.3x	US
Antares Senior Loan Fund III	Antares Capital	$8,500.0	May 12	Direct lending	$6,000.0	1.4x	US
Guggenheim Investments Private Debt Fund IV	Guggenheim Partners	$8,400.0	April 2	Debt	N/A	N/A	US

Source: PitchBook • Geography: Global • As of June 30, 2026

Top FoF funds to close in Q2 2026 by size

Fund	Investor	Fund size ($M)	Close date	Fund type	Previous fund size ($M)	Fund step-up	Fund location
HarbourVest Partners XIII US Flagship Fund	HarbourVest Partners	$2,400.0	April 21	Buyout	$3,000.0	0.8x	US
Beijing Green Energy and Low-Carbon Industry RMB Fund	Beijing State-owned Capital Operation and Management	$1,476.7	June 26	Infrastructure opportunistic	N/A	N/A	China
Reforestation Fund I	BTG Pactual	$1,240.0	April 28	Timber	N/A	N/A	US
Shanghai Science and Technology Innovation RMB Fund III	Shanghai Science and Technology Innovation Center Equity Investment Fund Management	$907.0	June 16	Early-stage VC	$835.1	1.0x	China
Pacific Street Fund VI	Twin Bridge Capital Partners	$855.0	May 5	Buyout	$880.6	1.0x	US

Source: PitchBook • Geography: Global • As of June 30, 2026

PitchBook

Top secondaries funds to close in Q2 2026 by size

Fund	Investor	Fund size ($M)	Close date	Fund type	Previous fund size ($M)	Fund step-up	Fund location
Portfolio Advisors Secondary Fund V	Portfolio Advisors	$3,000.0	April 15	Buyout	$2,669.9	1.1x	US
Turnstone Private Equity Fund IV	Turnstone Private Equity	$523.6	April 21	Buyout	$383.9	1.3x	Norway
KHCP II	Cendana Capital	$400.0	April 28	Early-stage VC	$104.7	3.1x	US
Velocis Secondary Partners IV	Velocis	$270.0	June 10	Real estate opportunistic	$172.0	1.6x	US
Seine Capital Liquidity Solutions	Seine Capital	$180.0	May 26	Diversified private equity	N/A	N/A	Switzerland

Source: PitchBook • Geography: Global • As of June 30, 2026

Top co-investment funds to close in Q2 2026 by size

Fund	Investor	Fund size ($M)	Close date	Fund type	Previous fund size ($M)	Fund step-up	Fund location
Adams Street Co-Investment Fund VI	Adams Street Partners	$2,500.0	April 22	Buyout	$1,300.0	1.9x	US
Monte Rosa Co-Investments VI	Pictet	$1,530.0	June 5	Buyout	$900.0	1.7x	Switzerland
CSC Comfort Co-Invest Aggregator	Court Square	$561.0	April 16	Buyout	N/A	N/A	US
OceanSound Partners Fund III Co-Invest O	OceanSound Partners	$500.0	April 1	Buyout	N/A	N/A	US
GEP XII Sidecar I	Greystar Real Estate Partners	$250.0	May 12	Real estate value added	N/A	N/A	US

Source: PitchBook • Geography: Global • As of June 30, 2026

References

1: "H1 2026 Secondary Market Review," Evercore, July 2026.

2: Ibid.

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Additional research:

Q4 2025 Global Fund Performance Report (with preliminary Q1 2026 data)

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2025 PitchBook Global Manager Performance Score League Tables

Download the report here

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