



GLOBAL

Private Market Fundraising Report



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Trailing four-quarter YoY fundraising changes by strategy

	Capital raised (\$B)	YoY change	Fund count	YoY change
Private capital	\$1,136.6	-19.1%	2,538	-45.9%
Private equity	\$487.7	-18.6%	542	-48.3%
Venture capital	\$160.6	-25.8%	1,402	-40.8%
Real estate	\$64.7	-32.4%	155	-66.4%
Real assets	\$95.8	-16.0%	74	-32.7%
Debt	\$196.1	-19.6%	153	-55.1%
Funds of funds	\$30.0	-47.8%	112	-55.7%
Secondaries	\$101.6	29.1%	100	-8.3%

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

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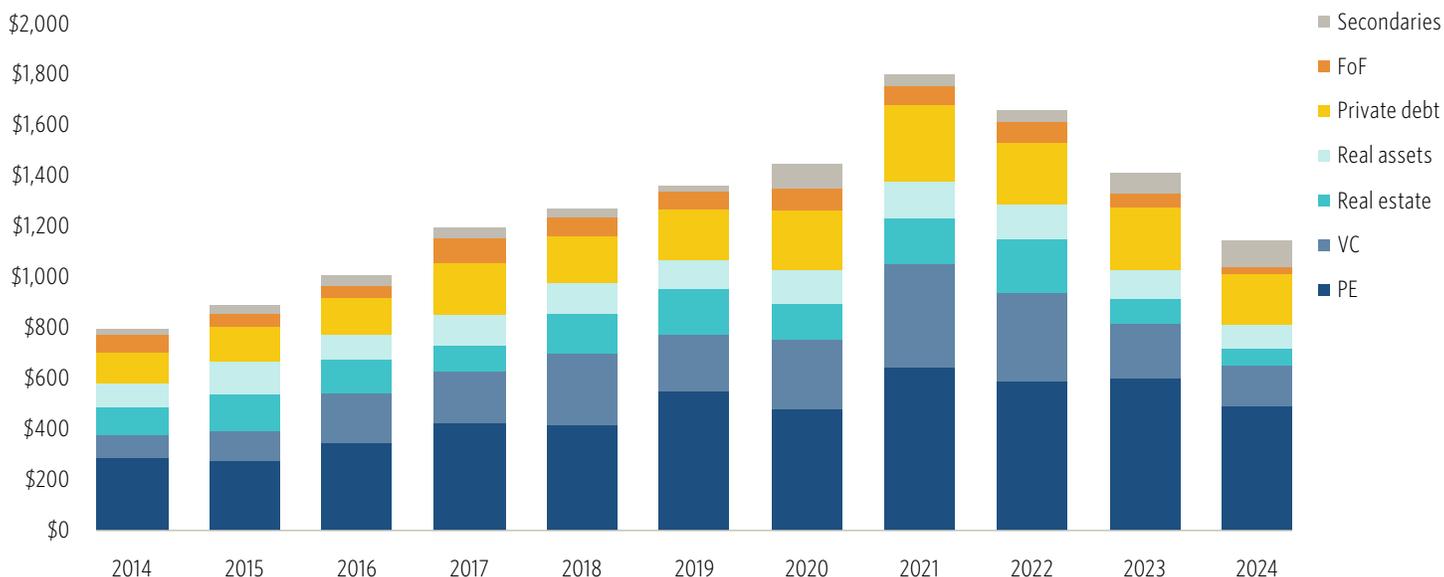
Report designed by **Jenna O'Malley** and **Josie Doan**

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

Overview

Private capital raised (\$B) by type



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

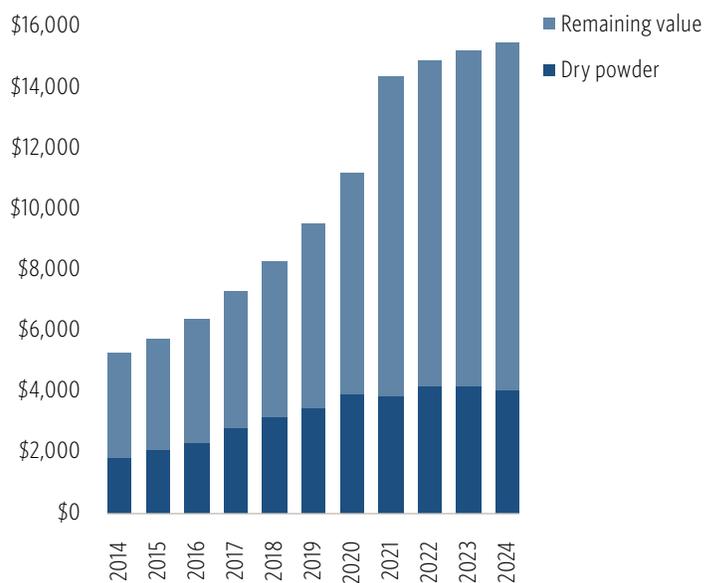
Hilary Wiek, CFA, CAIA

Senior Strategist

At the aggregate level, traditional drawdown funds have yet to achieve the success in fundraising that the group enjoyed in 2021. That was an extraordinary year with pent-up demand from 2020, when the world worked through the challenges of forming partnerships when so many were grounded at home. Despite the appearances of a drop-off, future reports of 2024 fundraising will show much less of a decline. A year ago, we reported that \$1,175.5 billion was raised in 2023, and now we show the figure for that year to be \$1,413.5. If 2024 were to go up by as much as 2023 has over the past year, 2024 fundraising would come in around \$1,373.3 billion, only \$40 billion behind what we currently show for 2023.

The prior paragraph delineated the private capital universe by specifying traditional drawdown funds. We do realize there are assets headed toward evergreen private market strategies, particularly income-producing ones such as infrastructure, debt, and real estate, but we are working on an initiative to better report on those asset flows. For those interested in that area, we encourage you to read [The Evergreen Evolution](#), which discussed the trends and data we have on this portion of the market.

Private capital AUM (\$B)



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

Private capital cash flows (\$B) by year



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

Despite the decline in fundraising, the lack of distributions back to LPs has caused capital to stay in the hands of GPs, keeping private capital AUM from declining in a similar fashion. In fact, we estimate that AUM has continued to climb since 2021, if at a much slower rate than the years immediately prior. The fact that so much remaining value has not converted to cash distributions is a major contributing factor to the decline in fundraising. LPs find themselves fully allocated to their private market targets, so they are hesitant to keep upping their commitments. This, of course, has led to an increasing desperation by fund managers to find new sources of capital, bringing us back to the evergreen funds that are largely targeting the private wealth channel, as the institutional investors do not have the capacity to increase commitments at the moment.

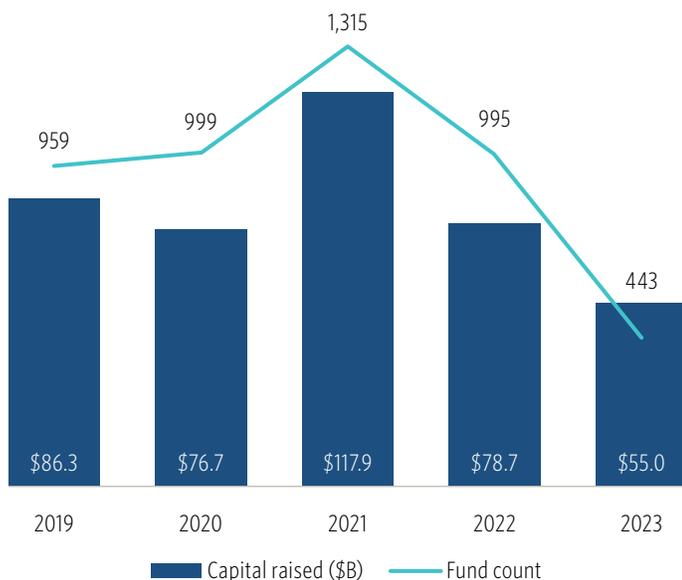
Should exits pick up and start clearing out the backlog of portfolio holdings at a faster clip than we have seen recently, LPs may feel more confident raising their commitment-pacing levels. In the 2024 [US PE Breakdown](#), we did show a pickup in exits for US PE over the prior year. The [European PE Breakdown](#) has shown very gradual improvement in exit figures as well, although still well off the 2021 record. In neither case has PE exit activity dropped as much as we have seen in VC, however. On the [US VC](#) side, the picture for

improved fundraising is still weak, as US exit activity in 2024 was still down 82.2% from the 2021 high. That high was head and shoulders above any previous year, but the \$149.2 billion recorded for 2024 is lower than each of the three years prior to 2021 as well. [European VC exits](#) look a little better, with 2024 predicted to come in almost double 2023 but still 78% off the 2021 high. All this leads us to say we do not expect record fundraising in 2025, but if exits can continue their improvement, we should see modest advances.

SPOTLIGHT

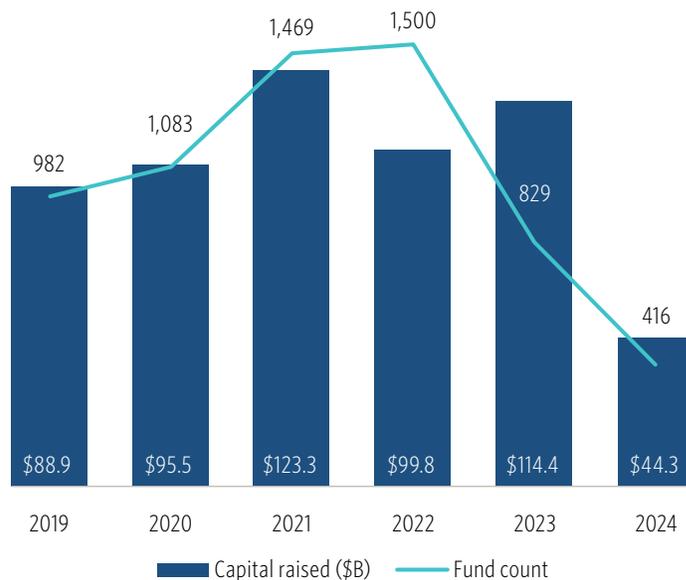
What made for a successful first-time fund manager in 2024?

Private capital first-time fundraising activity: 2019-2023*



Source: PitchBook • Geography: Global • As of December 31, 2023
 *Note: Data is from the [2023 Global Private Market Fundraising Report](#).

Private capital first-time fundraising activity: 2019-2024



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

Hilary Wiek, CFA, CAIA
 Senior Strategist

We hear a lot about how rough it is out there for emerging fund managers, by which we refer to fund managers who have raised three or fewer funds. In this spotlight, we focus on an even narrower set: first funds. While it is true that it has been a tough fundraising environment for a couple years now, there are hundreds of managers who did manage to reach a final close on their very first fund in 2024. In addition, while large fund managers tend to put out a press release when they reach a final close, first funds tend to close with little fanfare, and it takes more time for them to fall into our data sets, so their numbers will rise after our initial reporting.

Consider the two charts showing first-time fundraising activity. The chart that goes through 2023 was pulled in February of 2024. Note how many first funds we registered

as having been raised in 2023—443 for \$55 billion, a big drop from 2022, when we showed 995 funds were raised for \$78.7 billion. Now look at the chart pulled in 2025 through year-end 2024: 2023 now shows 829 funds raised, representing \$114.4 billion. In fact, 2023 saw a better year for first funds than 2022.

If we were to gross up the 2024 figures by the same amount that 2023's figures have risen, we would show a down year for 2024, but not by nearly as much as the current numbers show—the extrapolation would show roughly 780 first funds raised for \$92.1 billion. It should also be noted that the numbers from prior years continue to rise as well as this even more private part of the private markets takes its time working its way into data sets.

What can we learn from the first-time funds that were successful in closing a fund in 2024?

2024 first funds by strategy:

	Fund count	Capital raised
Venture capital	280	\$15.3B
Private equity	74	\$19.0B
Real estate	26	\$4.0B
Private debt	16	\$2.4B
Real assets	11	\$2.5B
Funds of funds	7	\$1.1B
Secondaries	2	\$31.5M

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

VC has been the strategy with the most first-time fund launches for many years now, leading to the conclusion that LPs may be more open to hiring first-time VCs. Perhaps it is because many of the best VC managers limit their fund size to avoid diluting their best ideas and can run out of capacity, so LPs have to look for alternatives. Maybe it is because VC firms tend to spin out experienced investors into their own funds more often than other fund types, so these funds are seen as an opportunity to get in on the ground floor with a seasoned team. It could be that LPs feel as if they are containing first-time fund risk by making smaller commitments to these typically smaller funds. Or maybe it is just that being a VC investor requires a level of unfettered optimism that pairs nicely with the attitude necessary to commit to one of these funds.

The largest VC fund and the largest PE fund on the list were raised from capital sources other than the typical institutional LP. Timbuktoo Africa Innovation Fund was raised by the United Nations Development Programme, and Oman Future Fund was established by the Government of Oman and the Oman Investment Authority. These funds highlight one frequent subset of the first-funds universe—one where they were government- or NGO-funded with no need to seek commitments from external LPs. 11 government entities were listed among the GPs of the 2024 class of first funds. 29 LPs of these funds are considered economic development agencies or government agencies.

The largest first-time PE fund raised without the support of government funding was one managed by Constellation Wealth Capital, which will be investing into firms serving the

high-net-worth channel. Given [how much the big PE firms are investing](#) to tap in to assets advised by these firms, it makes sense that PE buyers have such firms on their minds. The fund attracted commitments from “a diverse group of institutional limited partners including insurance companies, endowments, foundations, asset managers and fund-of-funds, and family offices.”¹ The team at this firm appears to be well built-out, unlike many first-time fund managers who often have a small number of employees but a plan to hire more when the fee stream begins on their fund. This firm has a team of roughly 20 with backgrounds in PE, banking, fundraising, investor relations, and buying wealth management firms. LPs looking at Constellation would have been assured that the investment team is experienced and the back office is staffed with people capable of handling the capital of their LPs and possessing the skills to understand the problems of their target companies and improve their operations.

The median size of all VC funds raised in 2024 was \$40 million. This figure represents just the funds we have identified thus far, so the median will likely sink to the typical median of around \$30 million as we capture smaller, lesser-known funds. 25% of the VC funds raised were greater than \$135 million. In the first-time VC funds group, 33 were out of China, and 13 of these were larger than \$135 million, meaning that 39% of the China VC funds were in the top quartile by size of fund raised. It is often difficult to identify the source of capital for China-based VC funds, and many of these may fall into the government-capitalized category mentioned earlier, but suffice it to say, a significant amount of capital going into first funds is targeting Chinese investments.

While only 11 of the first funds were raised for real assets strategies, the second largest of the funds on the greater first-funds list was Generate Capital Sustainable Infrastructure Fund, which raised \$1.5 billion. This fund is in another hot space: [renewable energy and water and waste management assets](#). While this was a first fund raised by Generate Capital, the firm was established in January 2014 and said that it had raised more than \$10 billion since its inception.² PitchBook shows that Generate had been involved in 29 investments or M&A deals prior to the raising of its first fund. This sort of history can be comforting to LPs looking for a track record when confronted with a first-time fund. The management committee lists 12 individuals, while the investment team and platform leadership show 19.³ Another seven are listed for its board. This does not look like a typical

1: “Constellation Wealth Capital Closes Inaugural Fund with More Than \$1 Billion in Capital Commitments,” *Businesswire*, December 16, 2024.

2: “Generate Capital Raises \$1.5 Billion for Sustainable Infrastructure Investments,” *ESG Today*, Mark Segal, February 1, 2024.

3: “Generate: Intelligence,” *Generate Capital*, n.d., accessed February 19, 2025.

firm looking for first-time fund capital to keep the lights on, and its established nature must have been attractive to the LPs looking for exposure to experienced players in energy transition assets. Among its LPs were public and corporate pensions and a sovereign wealth fund, an unusual profile, given that first-time funds tend to find success most often with individuals or family offices rather than more institutional investors.

191 of the first-time funds hailed from North America, including six from Canada and three from Mexico. 86 were from European countries, with the UK, Germany, and France leading the pack with 20 from the UK and 11 each from Germany and France. Eight first funds launched from South America and seven came from Africa. Asia had a strong showing with 105 first funds launched in 2024. China and India led the way with 36 and 23 funds, respectively, but Japan and South Korea also had strong showings with 17 and 16 funds raised, respectively. It was thus possible to raise a fund in many geographies, but more developed markets do tend to support the most first-time funds.

While healthcare and IT showed up frequently as preferred industries for these first-time funds, a wide variety of aims were targeted by this group: agriculture, energy, aerospace & defense, B2B, construction & engineering, B2C, education & training, financial services, restaurants & bars, logistics, media, and hotels & resorts, to name a few. 30 of these first funds had some Impact investing goal, based on PitchBook's tagging, including 10 with a focus on diversity & inclusion—only two of which were located in the US.

It is always going to be true that if a new fund manager has an experienced team, a clear objective to which LPs are seeking exposure, and/or a large anchor investor, they will have a higher chance of success raising a first fund. However, the list of 2024 first-time funds shows there are many investors who have successfully raised funds in a wide range of niches all around the globe.⁴

⁴: For more comprehensive thoughts on elements to consider when raising a fund, please refer to [PitchBook's Guide to Your Pitch](#).

Private equity

PE fundraising activity



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

Nicolas Moura, CFA

Senior Analyst, EMEA Private Capital

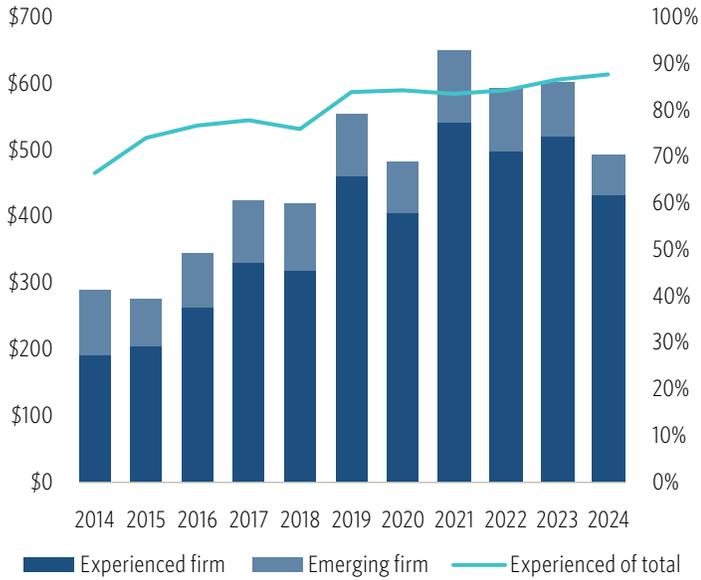
PE fundraising slowed in Q4, closing the year under the \$500 billion we predicted the asset class would raise globally in 2024. This puts 2024 on par with levels last seen in 2020. However, the underlying factors driving fundraising are very different from the ones fueling 2020. Higher rates and slower distributions ultimately explain the slowdown experienced in 2024. However, these factors will slowly decrease as headwinds as 2025 progresses and PE dealmaking increases to new heights. Median time to close PE funds went from 11 months in 2020 to 17 months in 2024, as many GPs experienced longer timeframes due to the tougher fundraising environment linked to less capital availability. For instance, Platinum Equity closed its sixth flagship buyout fund at \$12.6 billion in July, almost three years after launching the fund.

Megafunds—which we define in PE as those more than \$5 billion in size—continue to dominate fundraising efforts, accounting for close to half the capital raised in 2024. Conversely, mid-sized and smaller funds have struggled, as LPs prioritize experienced managers with proven track records over emerging players. In fact, 87% of capital raised went to experienced managers, the highest share to date.

Megafunds are particularly dominant in Europe—as outlined in our analyst note [The Rise of European Megafunds: Part I](#)—which is why Europe’s share of the pie continues to grow for a second consecutive year, increasing from 18.4% of capital raised in 2022 to 27.2% in 2024. Notable closes included EQT’s flagship fund X, which was the largest fund close globally in 2024 at \$23.7 billion. Asia continues to account for high-single-digit fundraising activity, highlighted by the close of CVC’s sixth fund in the region at \$6.8 billion. Furthermore, EQT (through Baring) and Blackstone launched new funds in the region with targets over \$10 billion as they continue to expand in Asia.

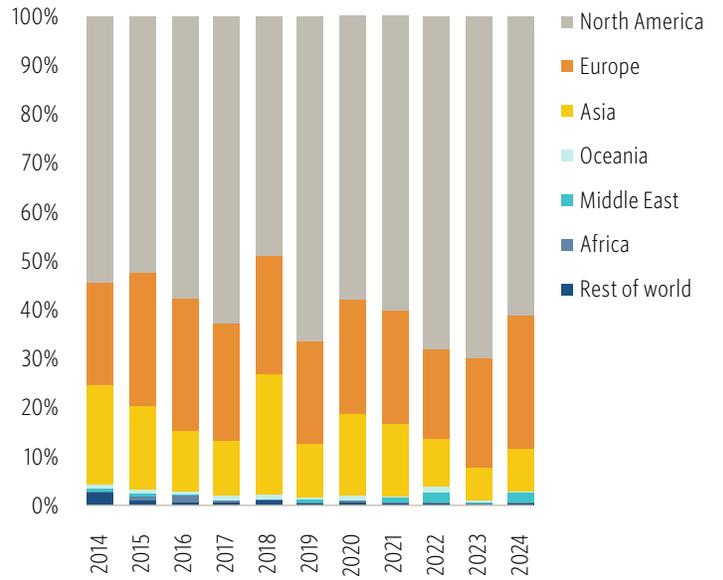
In 2025, we expect to see YoY growth in global PE fundraising as interest rates continue to fall, exits recover, and PE benefits from higher asset allocations to the asset class. Particularly, we expect improved fundraising conditions to benefit middle market fundraising, as noted in our [2025 EMEA Private Capital Outlook](#).

PE capital raised (\$B) by manager experience



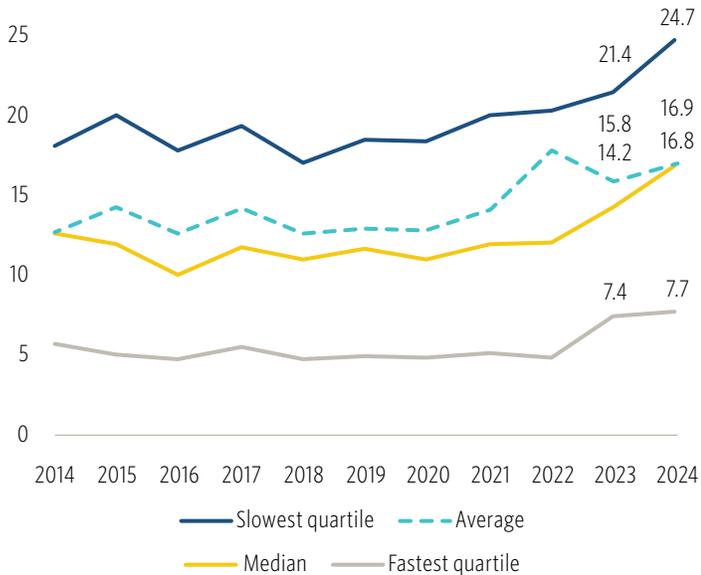
Source: PitchBook • Geography: Global • As of December 31, 2024

Share of PE capital raised by region



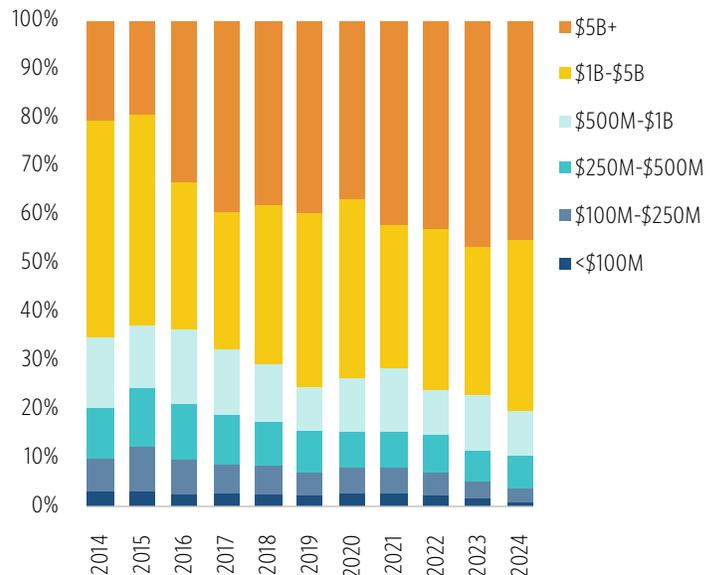
Source: PitchBook • Geography: Global • As of December 31, 2024

Months to close for PE funds



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

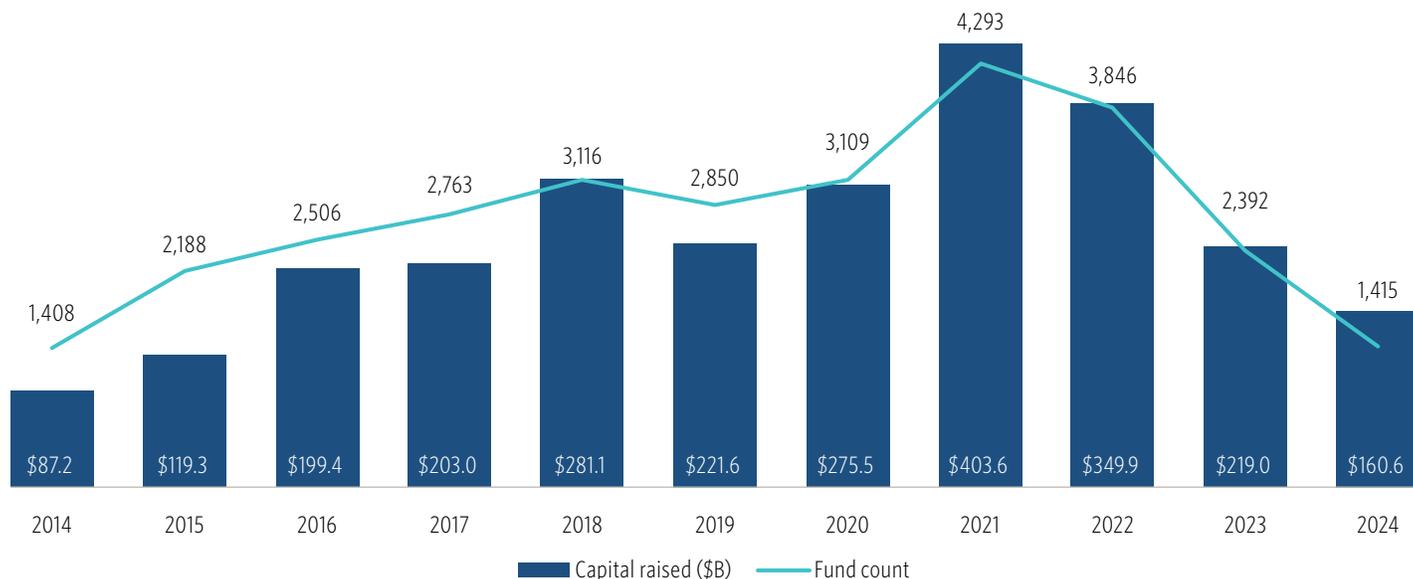
Share of PE capital raised by size



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

Venture capital

VC fundraising activity



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

Kyle Stanford, CAIA

Director of Research, Venture Capital

The venture market's slow fundraising environment is a much-needed breather, especially for the LPs that have funded the market's growth over the past decade and continue to wait for returns. Even as dry powder has remained at high levels, if somewhat lower than the 2022 peak, remaining value in venture has dropped some amid the lack of liquidity and fund markdowns.

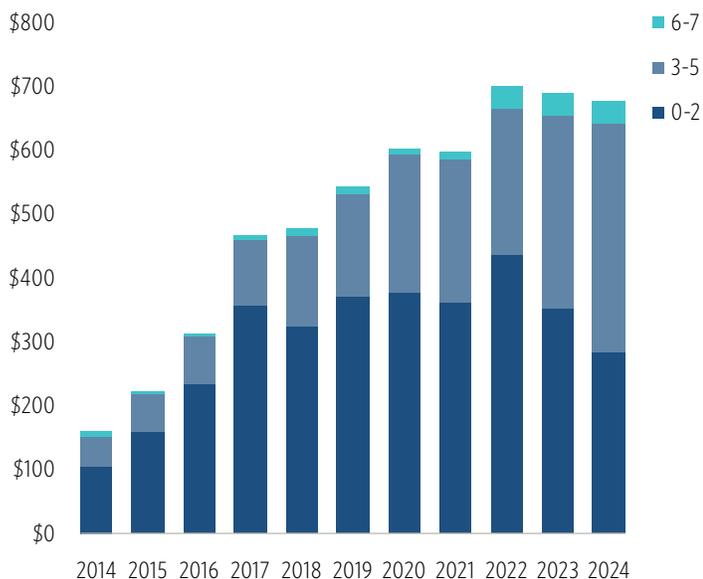
2024 global VC fundraising was just \$160 billion, 39.8% of the 2021 high. Much like how the VC-backed company inventory has aged, so too has dry powder, becoming a drag on LP allocations across strategies. 53% of the \$677 billion in dry powder is in fund vintages between 3 and 5 years old, the largest proportion since the global financial crisis. The runup in fundraising through early 2022 was predicated on a continuation of the fast deployment, which has become improbable in the current market. The challenge now becomes how this large slug of ageing dry powder is to be used. With the typical new investment period for VC funds being 3 to 5 years, it will be challenging for these vintages to put a characteristic portion of their funds to work in that time, leaving options to lengthen the new investment period or use a larger portion of capital for follow-ons. Those options could

extend fund terms for longer than they already have been and adjust the risk profile of the funds.

Because of the poor liquidity environment, fundraising has become more concentrated in established managers since 2021, and 2024 was no exception. Nearly 20% of the new commitments made during the year went to just the 10 largest funds, all with established firms. That figure may not be the largest portion in the past decade, but breaking it down at the firm level gives an even more concentrated look at the data. Established managers raised 68% of new commitments in 2024, the highest annual proportion to date. In the US, that figure reached nearly 80% on the back of the 16 funds by established firms that exceeded \$1 billion raised.

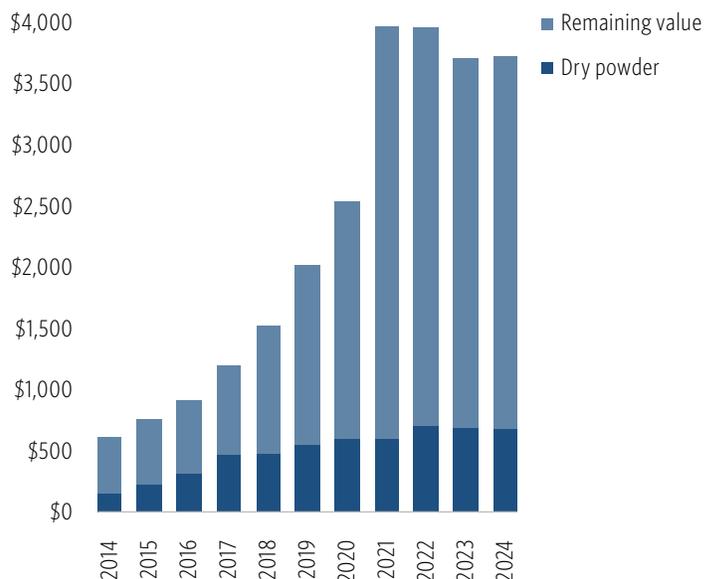
We expect the fundraising trends formed through the past couple years of low liquidity to remain in place for much of 2025. The VC-backed company inventory continues to age, with exits having been limited for an extended period. More than 70% of the M&A transactions completed in the US during 2024 were of companies that had not raised beyond Series A, leading to low realized returns for investors. Just a single VC-backed IPO was completed in the US during January, and the only filings for new listings have been confidential. January inflation figures also rose unexpectedly, threatening rate-cut expectations.

VC dry powder (\$B) by age bucket (years)



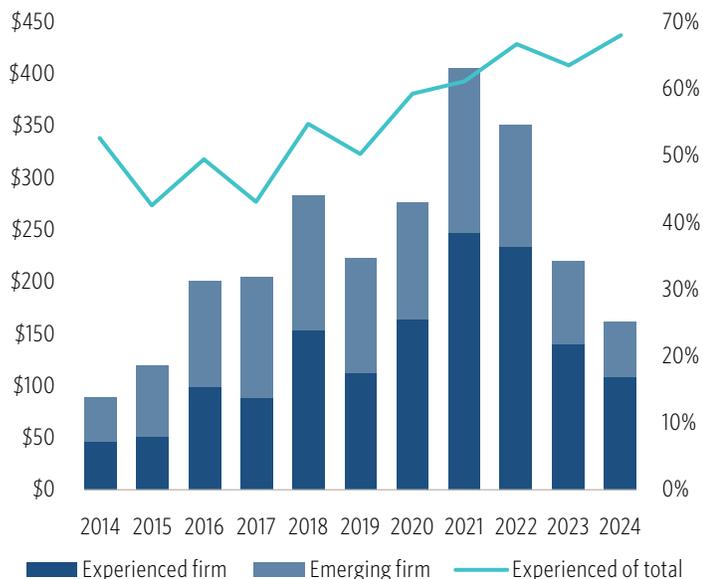
Source: PitchBook • Geography: Global • As of June 30, 2024

VC AUM (\$B)



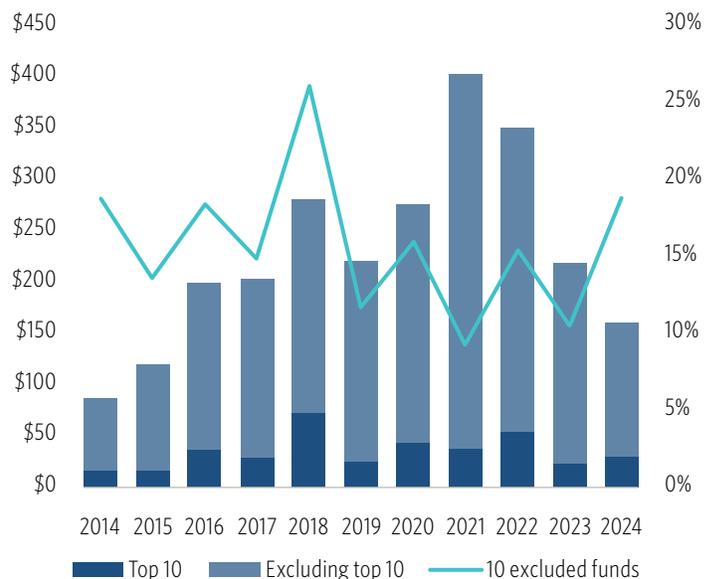
Source: PitchBook • Geography: Global • As of June 30, 2024

VC capital raised (\$B) by manager experience



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

Capital raised (\$B) by top VC funds



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

Real estate

Real estate fundraising activity



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

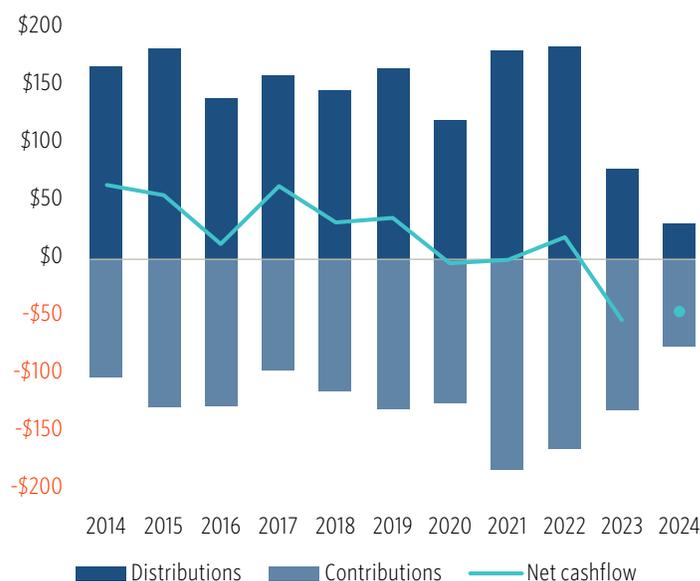
Anikka Villegas

Senior Analyst, Fund Strategies & Sustainable Investing

Private, closed-end real estate funds saw another lethargic fundraising year in 2024, with 156 vehicles closing on just \$65.3 billion. In addition to the diminished level of distributions coming back to LPs—a situation to which real estate funds themselves contributed—the market downturns occurring across the asset class in major sectors and geographies deterred many from the space. However, others saw these conditions as an opportunity, hoping to buy discounted assets at market lows and sell them after the anticipated recovery. It is against this backdrop that opportunistic and distressed vehicles received a combined 47.1% of capital in 2024, or \$30.8 billion, while value-add funds received 37.5% of the total, or \$24.5 billion. Core and core-plus funds raised just 5.4% of capital, or \$3.5 billion, excluding evergreen vehicles, which are a popular structure for these strategies.

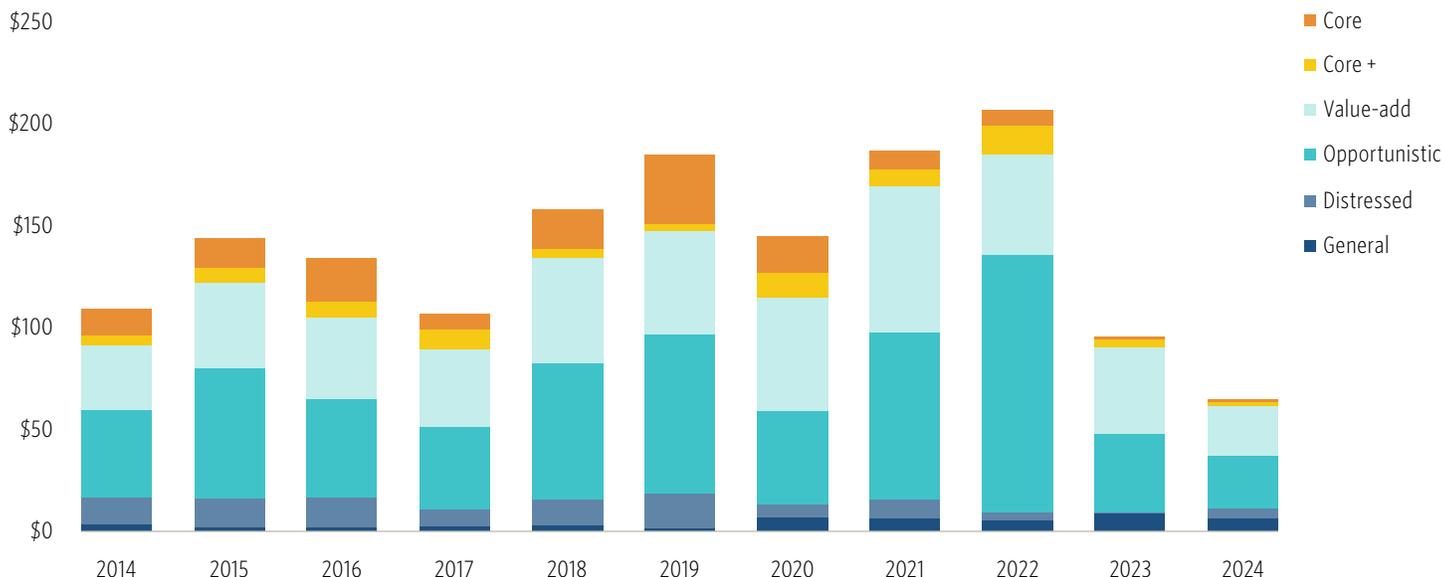
North America, Europe, and Asia all saw raised capital figures that were far below their averages from the previous 10 years, as many of the countries in those regions faced the same pressures of persistent high cost of capital, allocator liquidity constraints, and economic uncertainty. LPs continued to show a preference for experienced firms, with 85% of commitments

Real estate cash flows (\$B) by year



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

Real estate capital raised (\$B) by type

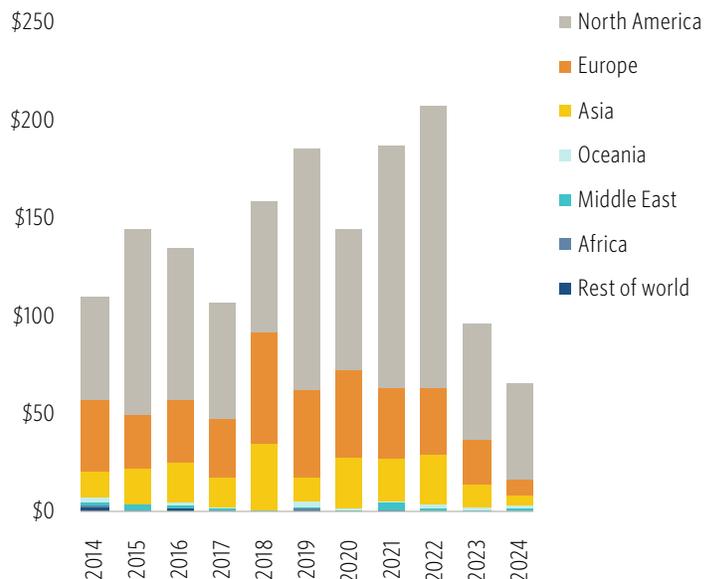


Source: PitchBook • Geography: Global • As of December 31, 2024

going to managers that have raised more than three funds, as many sought investment teams that have effectively navigated similar conditions in the past. Reinforcing how challenging the fundraising environment was, even the funds that managed to achieve a final close took an average of 21.7 months to do so, with the slowest quartile taking 25.9 months.

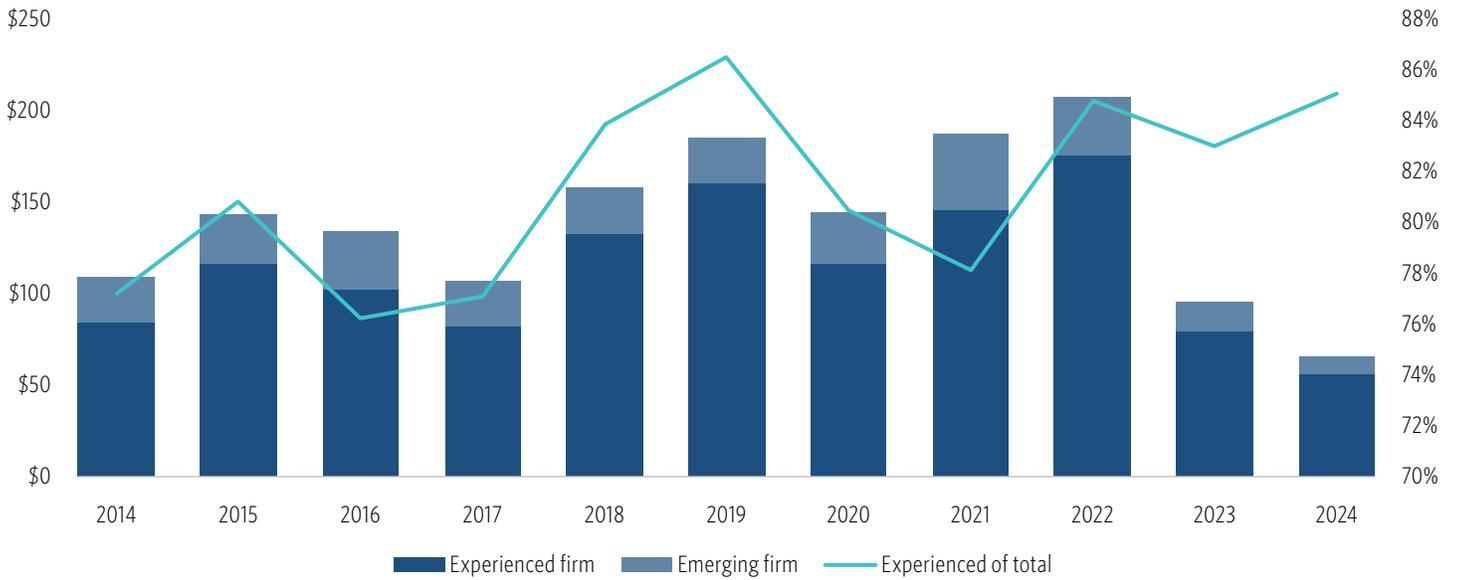
Sentiment around whether fundraising will pick up in 2025 depends heavily on the extent to which analysts believe interest rates will continue to decline, liquidity issues will resolve, and inflation can be kept at bay. Still, fund managers are quick to emphasize that there will be bright spots even amid a potentially rockier macro environment. Grocery-anchored retail, demographics-linked strategies such as student housing in some European markets or affordable housing in the US, industrial properties benefiting from re-shoring and shifting supply chains, and data centers are among those that real estate investors provide as examples.

Real estate capital raised (\$B) by region



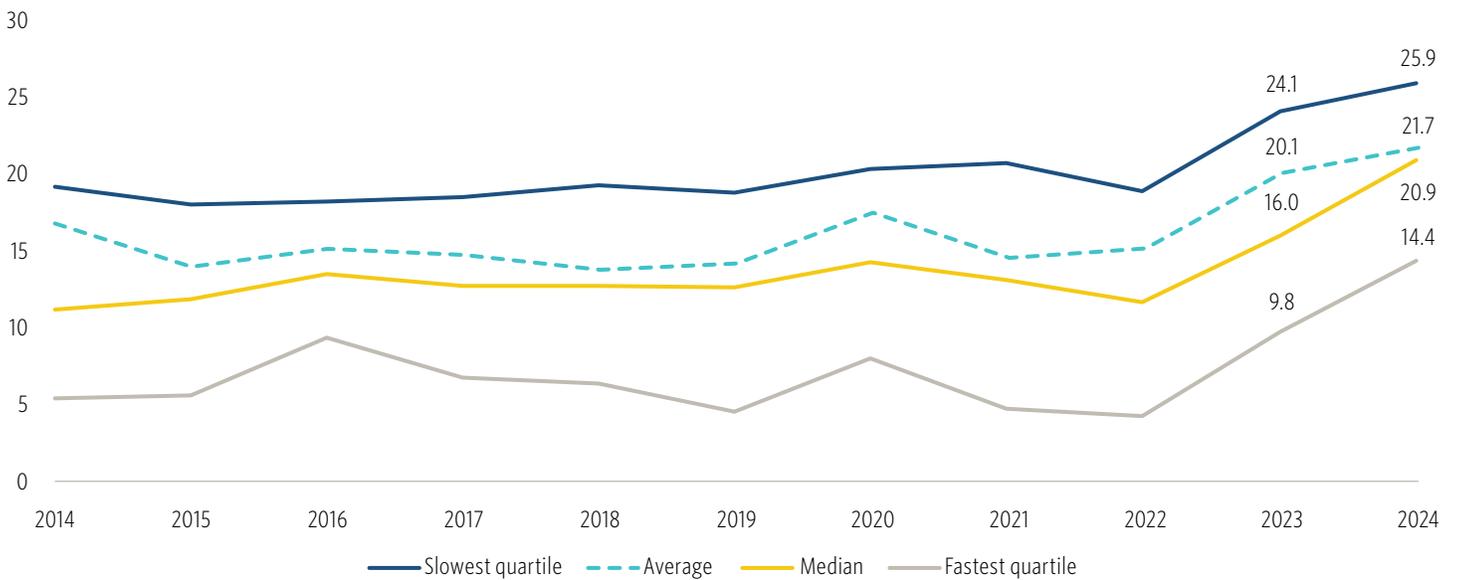
Source: PitchBook • Geography: Global • As of December 31, 2024

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



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

Months to close for real estate funds



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

Real assets

Real assets fundraising activity



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

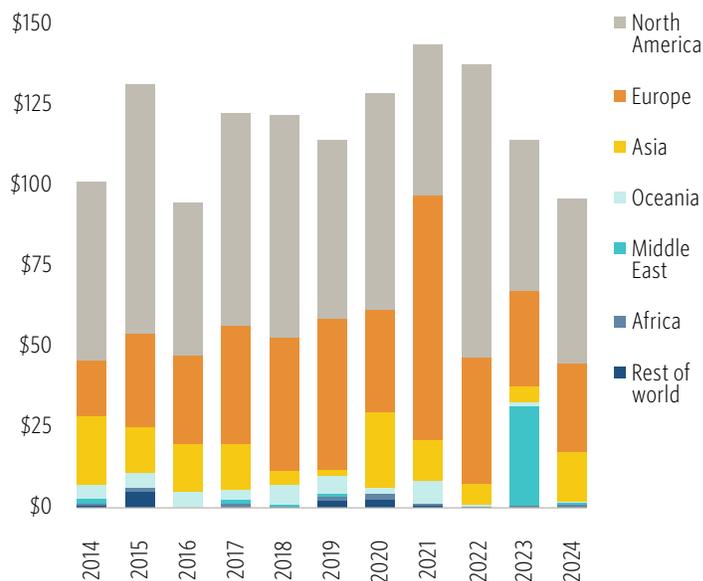
Anikka Villegas

Senior Analyst, Fund Strategies & Sustainable Investing

In 2024, 74 real assets funds raised \$95.8 billion, with activity down from 2021 and 2022's highs but relatively strong in the context of a difficult fundraising environment. North American and European commitments held at roughly the same levels as in 2023, while Asian funds had a strong year, raising \$15.4 billion. Infrastructure vehicles—which make up the bulk of real assets fundraising every year—generally require large sums of capital to get deals and projects done, which necessitate significant funds sizes. In order to get as close to their targeted fund size as possible, real assets vehicles have had to stay in the market much longer than the average fund in the private capital universe, taking 29.7 months versus 18.7. This patience has paid off, with 87.3% of capital raised by funds more than \$1 billion in size.

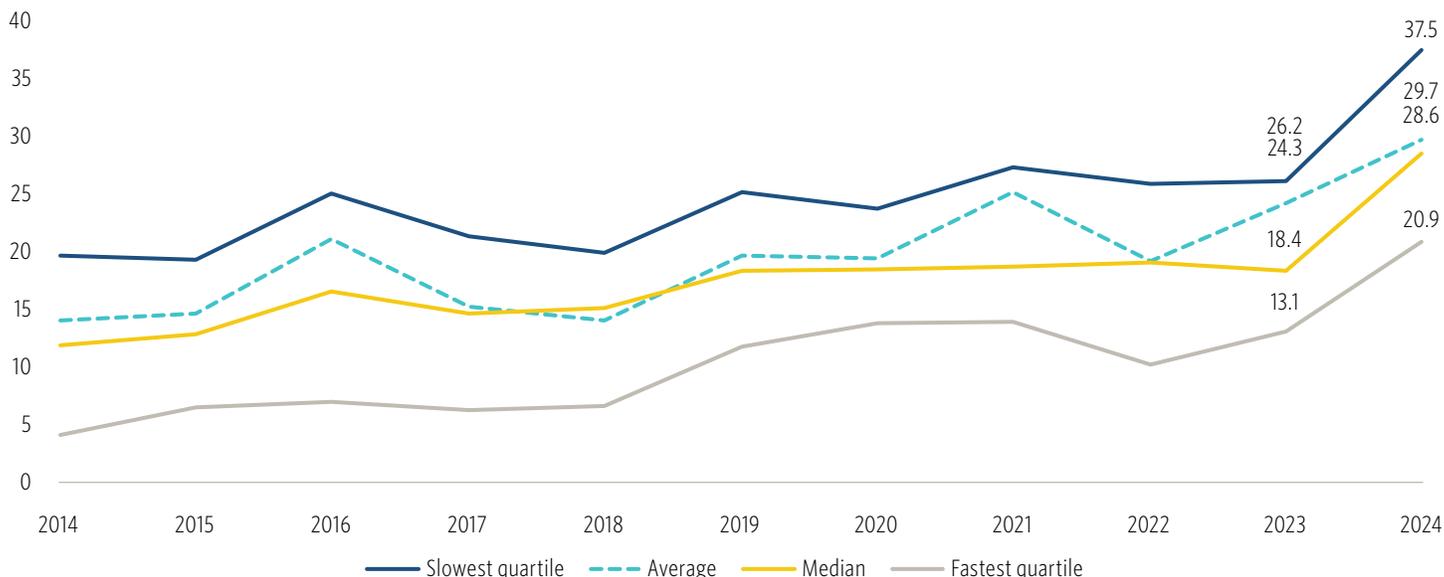
After several years of dwindling commitments, private oil & gas vehicles received \$8.8 billion in 2024, their highest raised capital figure since 2019. An oil & gas fundraising revival is seeming more likely than a few years ago, as the funds have been disproportionately located in the US and are enjoying a pro-fossil-fuel production administration in the White House.

Real assets capital raised (\$B) by region



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

Months to close for real assets funds

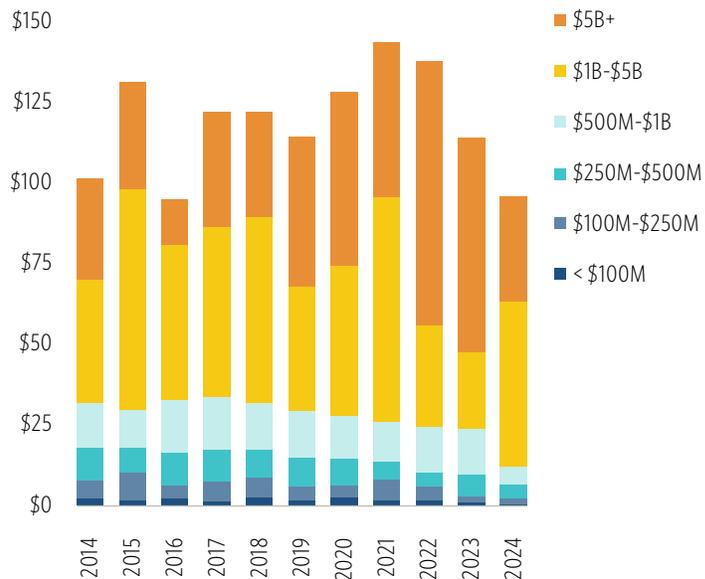


Source: PitchBook • Geography: Global • As of December 31, 2024

While this may make the sector relatively more attractive than in the past, it does not mean the road ahead is a smooth one, as private companies will continue to face challenges around price volatility, competition, and access to prime drilling locations.

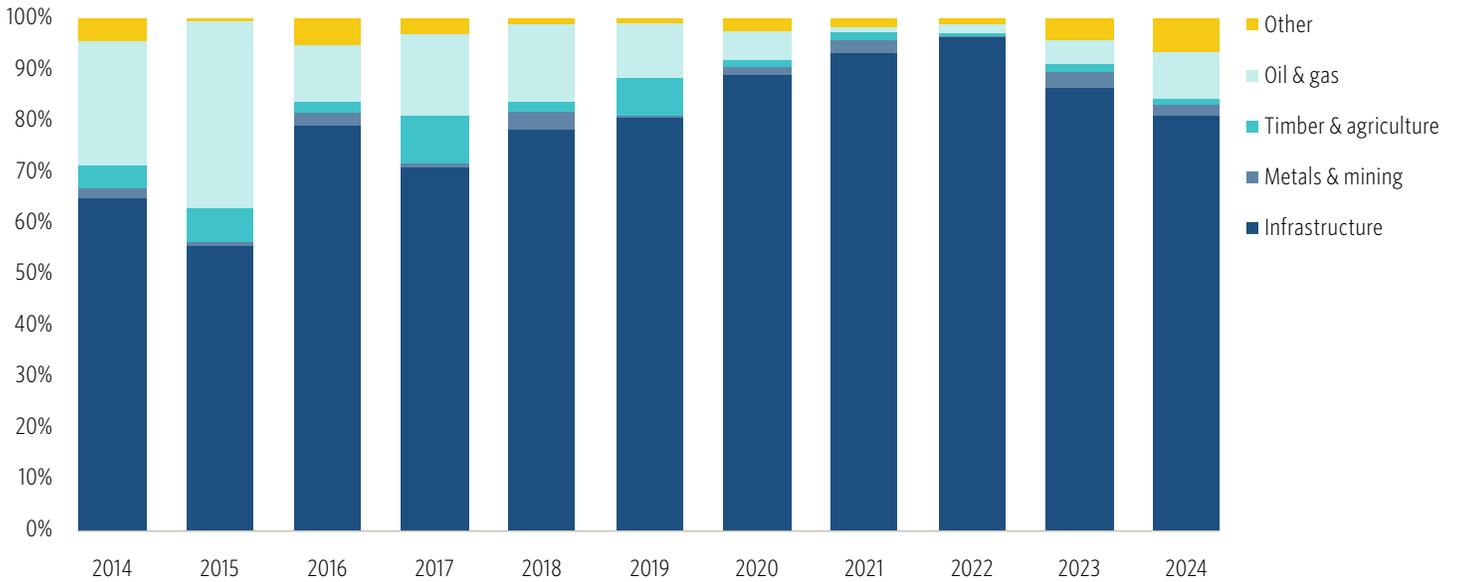
With \$366.1 billion in dry powder waiting to be deployed, real assets investors remain enthusiastic about opportunities across the three Ds of decarbonization, digitalization, and deglobalization. With so much interest in these sectors, investors wary of following the crowd but looking to capitalize on the same secular trends may look to less-hyped plays such as grid investments or fiber buildout. As an added benefit, grid capacity is a less polarizing opportunity than renewables and is thus less likely to be targeted by US policies slashing sustainability-related spending. Moving forward, we may also see more investment in the three Ds alongside other real assets or natural resources types, a trend that surfaced in some of the largest funds raised in Q4 2024.

Real assets capital raised (\$B) by size



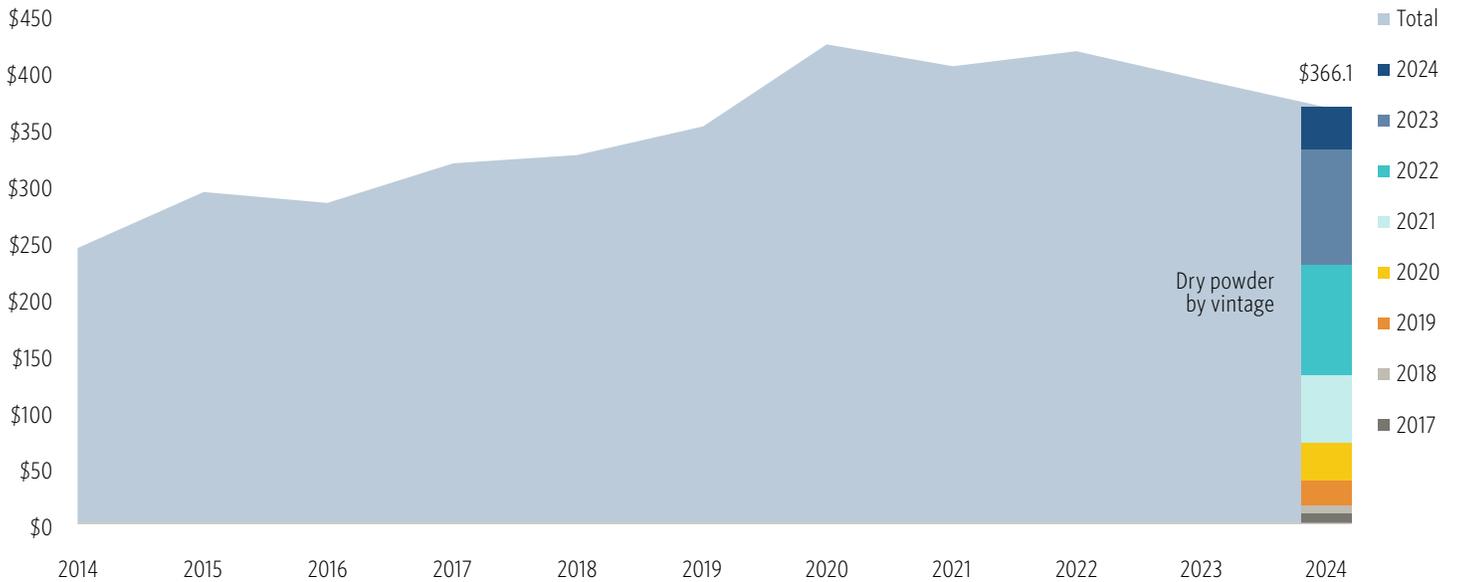
Source: PitchBook • Geography: Global • As of December 31, 2024

Share of real assets capital raised by type



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

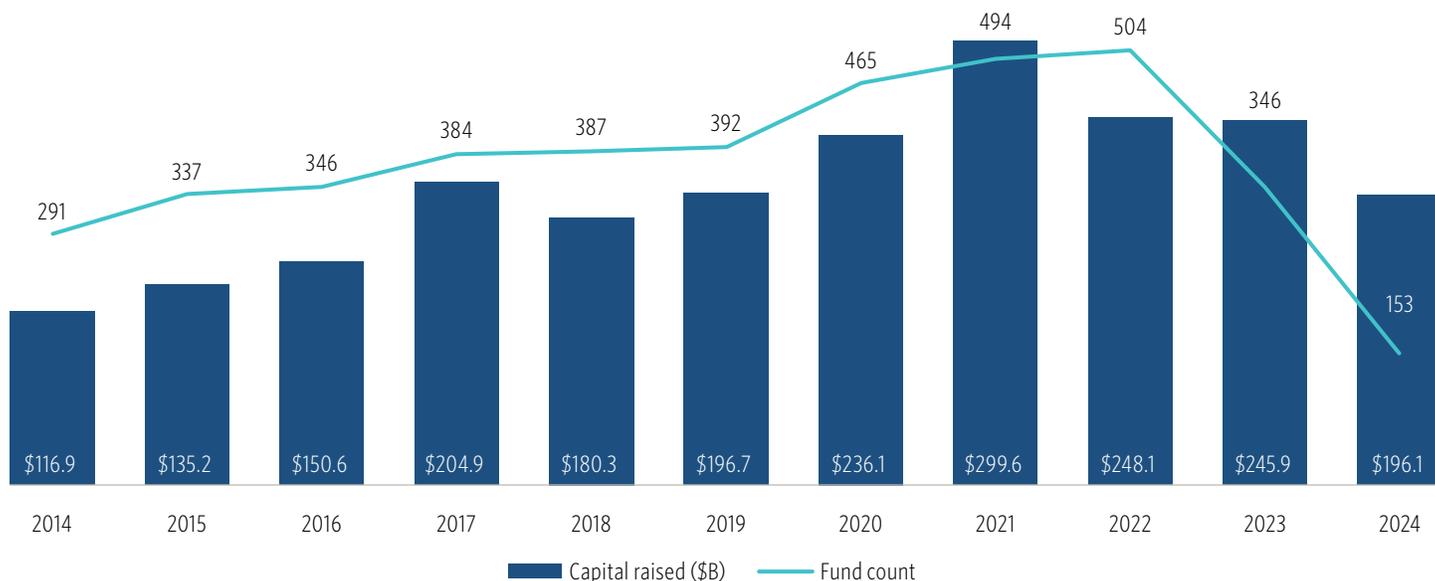
Real assets dry powder (\$B)



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

Private debt

Private debt fundraising activity



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

Kyle Walters

Analyst, US Private Equity

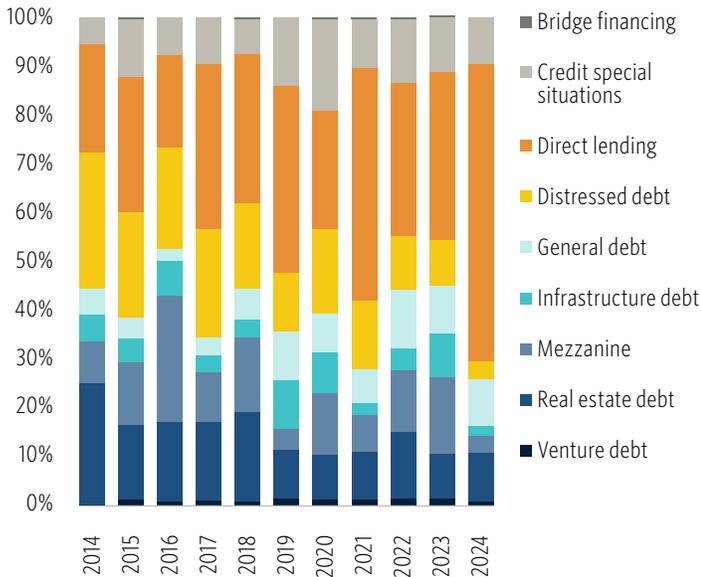
Private debt fundraising finished 2024 at a lower level than each of the previous four years, with 153 funds holding a final close for an aggregate value of \$196.1 billion. Assuming the typical upward drift due to late-reporting funds, private debt fundraising is on track to finish approximately 10% to 15% behind 2023's total of \$245.9 billion raised. Current figures look only at closed-end funds and do not include the expanding market of credit-focused evergreen funds that seemingly raise more capital with each passing quarter.

Private debt returns have outpaced all other private market asset classes over the past year, through Q2 2024. As a result, the asset class had seen robust inflows as investors looked to capitalize on exposure to floating-rate debt benefiting from higher interest rates. However, the back half of 2024 was a different story, as the lower expectations for the asset class, given the less favorable interest-rate backdrop, made the strategy less attractive. Despite the more gradual rate cuts from central banks, investor demand for new funds fell short. Lower rates have triggered a flight from floating-rate securities and loans in prior cycles. At the same time,

other strategies, including PE and real assets, provided outsized returns on a one-year basis, as noted in our [Q3 2024 PitchBook Private Capital Indexes](#), leaving private debt's relative attractiveness in question.

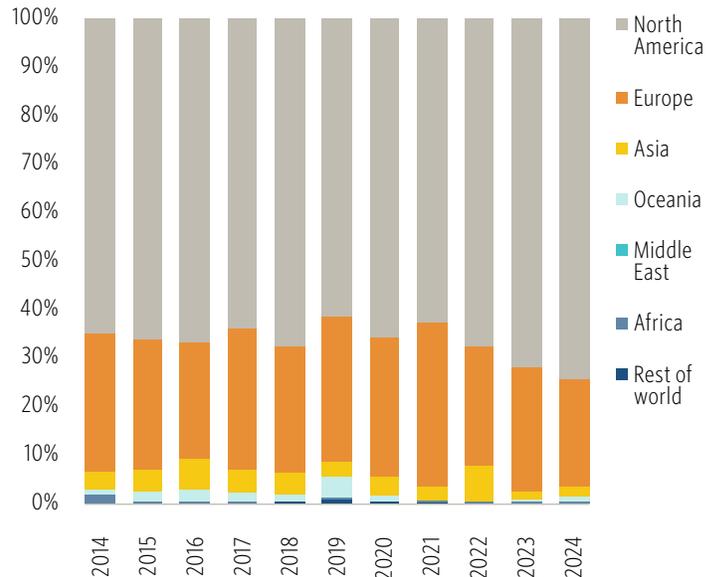
Headlining the funds that helped buoy the asset class's fundraising throughout the year was Ares' Senior Direct Lending Fund III, domiciled in the US, which raised \$15.3 billion in capital; interestingly, its European direct-lending counterpart had its final close on \$17.7 billion in January of 2025. Both funds are among the largest of their kind, highlighting the significant impact private lenders have had on the market in recent years as they capitalized on the pullback seen by banks in 2022 and 2023. Other notable funds came from HPS Investment Partners, which closed its Specialty Loan Fund VI on \$14.3 billion in June, and ICG, which closed its Senior Debt Partners Fund 5 on \$17 billion in September.

Share of private debt capital raised by type



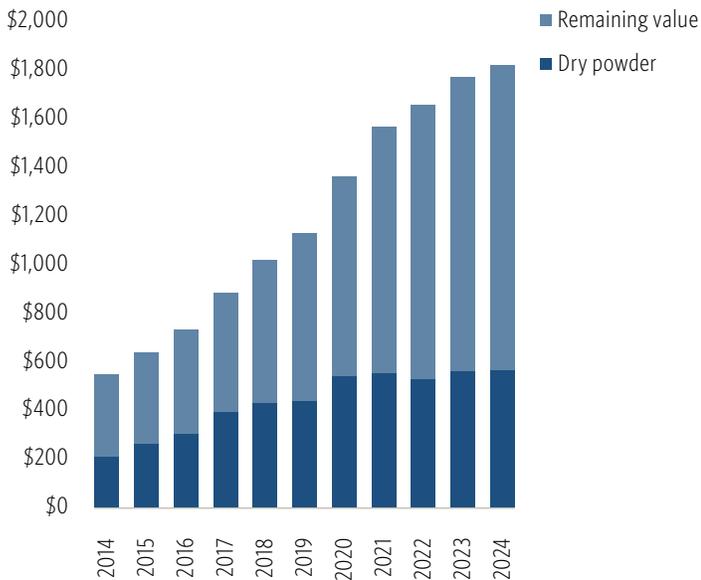
Source: PitchBook • Geography: Global • As of December 31, 2024

Share of private debt capital raised by region



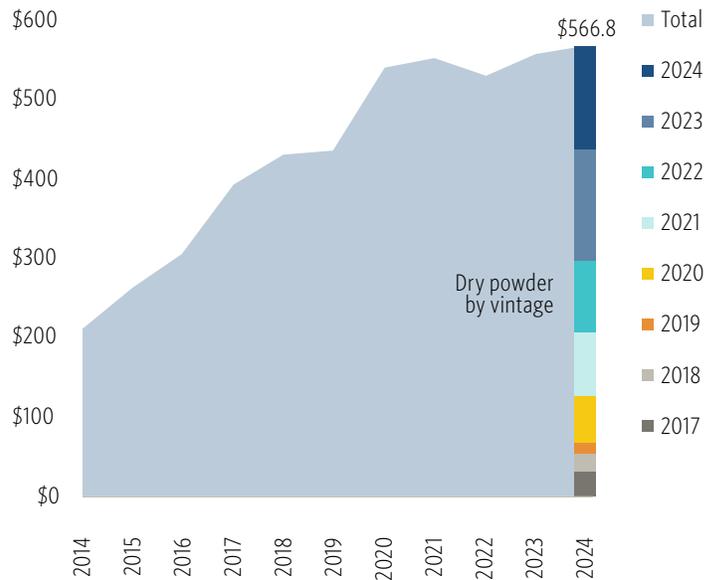
Source: PitchBook • Geography: Global • As of December 31, 2024

Private debt AUM (\$B)



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

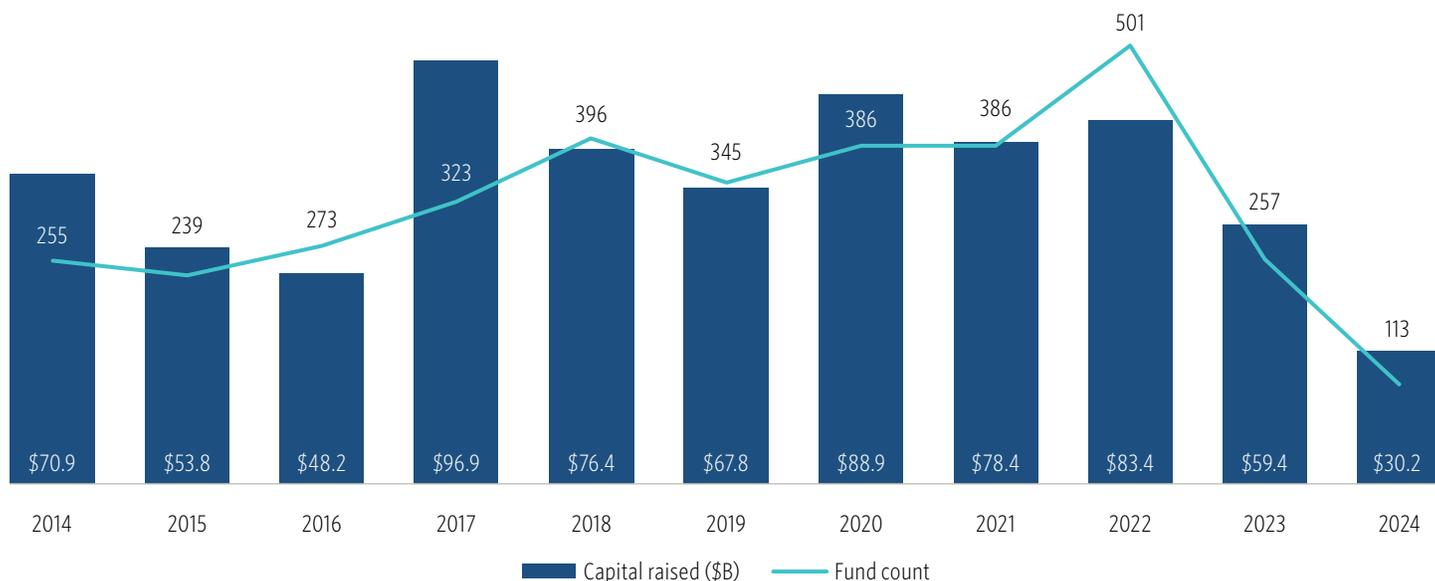
Private debt dry powder (\$B)



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

Funds of funds

Funds of funds fundraising activity



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

Hilary Wiek, CFA, CAIA

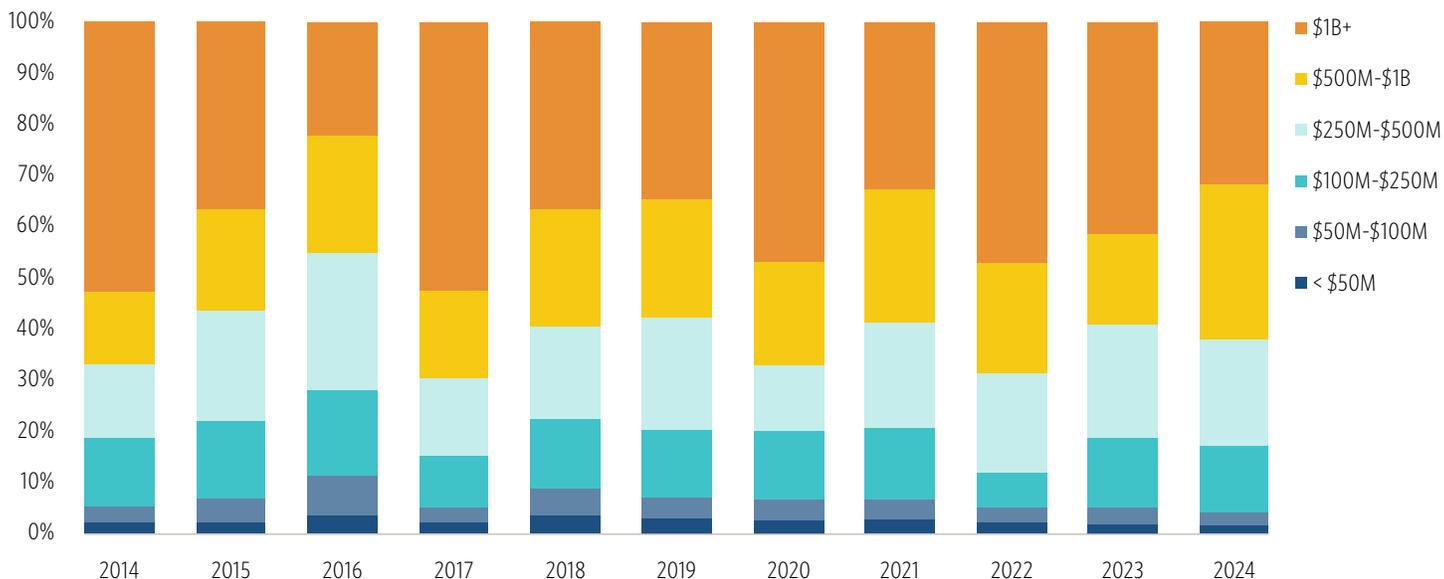
Senior Strategist, Fund Strategies & Sustainable Investing

While 2024 funds of funds (FoFs) fundraising data will grow as more time passes—the 2023 figures have already grown 87% from what we reported a year ago—it appears the final figures will still extend the long-term decline in this group. Much has been made of the double layer of fees that come with this approach, and that has likely led to the decline in allocators using these vehicles. But there is still a place for these funds in many LPs’ portfolios. For smaller allocators, getting diversified exposure to private market strategies is tough if they cannot meet the minimum commitment amounts of multiple funds every year. Some feel that not having to negotiate and sign numerous limited partnership agreements every year and then respond to the many unpredictable capital calls coming from an array of partnerships is worth outsourcing to a third party. Other LPs have seen the [dispersion in performance](#) between top and bottom quartile managers and feel that hiring a fund manager with the capability to identify and the ability to access top fund managers could make up for the additional layer of fees.

Looking at the largest FoFs to close in 2024, investors supported the large, diversified pool assembled by Mercer for their Private Investment Partners VII fund as well as the

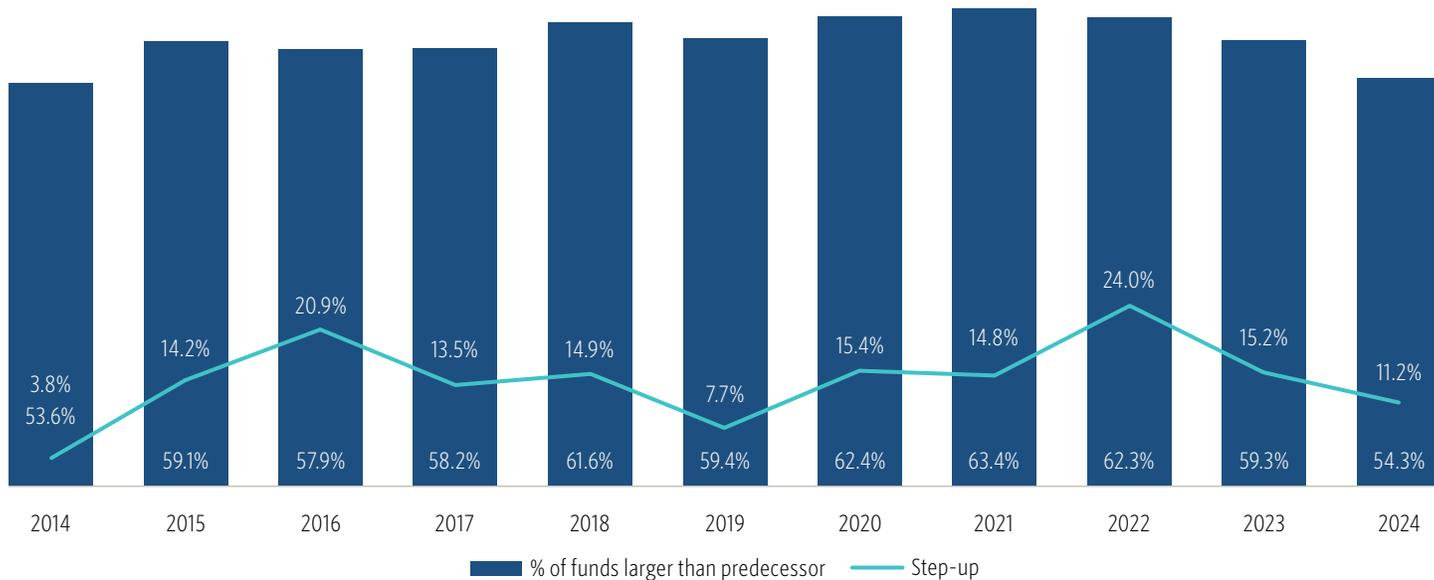
eleventh of JP Morgan Asset Management’s PEG Global Private Equity funds. VC accounted for four of the top 10 funds from the likes of long-standing fund managers Adams Street Partners, Industry Ventures, and TrueBridge Capital Partners. FoFs that specialize in areas other than buyouts and venture are less common, but Aon Hewitt and Hamilton Lane each put out private credit products in 2024. Despite the headwinds, seven GPs managed to launch first-time FoFs. In fact, Grafine Partners raised a \$600 million first-time fund targeting first-time fund managers. There is a definite market for LPs who are uncomfortable diligencing brand-new fund managers but who would appreciate diversified exposure to emerging managers highly motivated to prove themselves to investors. Many established FoF managers talk about how they were among the first to identify some top-tier fund manager. When looking at their current offerings, however, the holdings are often largely those top-tier funds, and they no longer seem motivated to find the next best thing. Because of this dynamic, it makes sense that a fairly large first-time fund was able to launch into this space.

Share of FoF capital raised by size



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

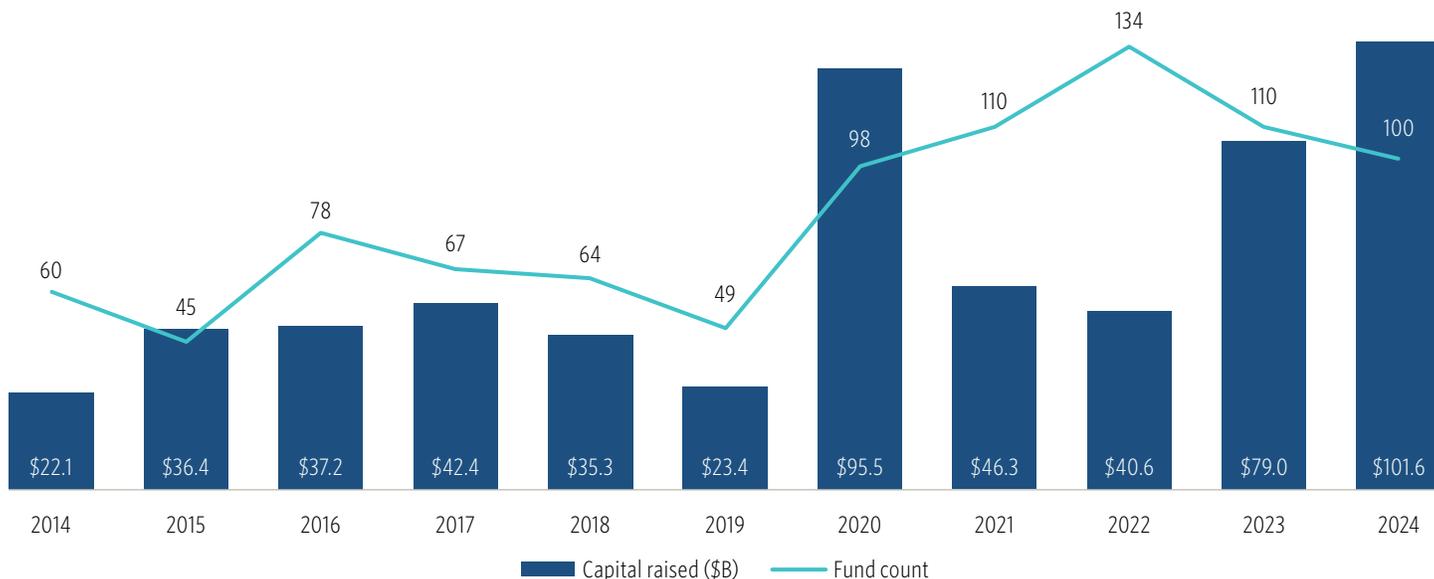
Median step-up from previous FoF in fund family



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

Secondaries

Secondaries fundraising activity



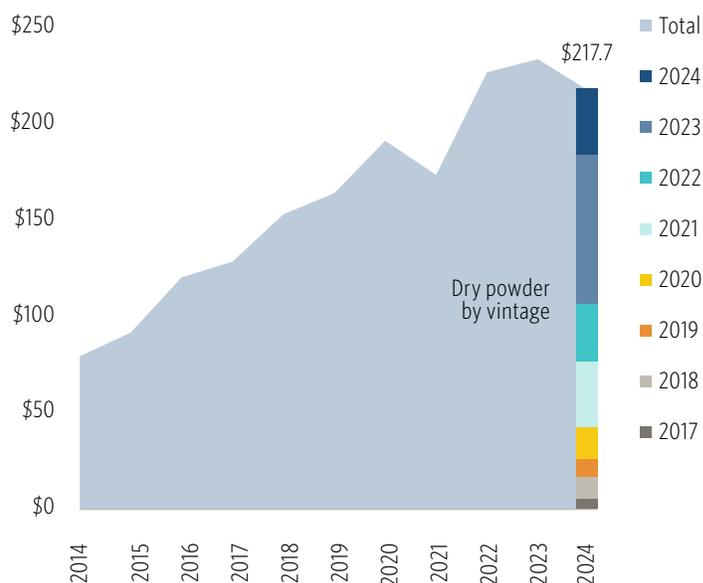
Source: PitchBook • Geography: Global • As of December 31, 2024

Hilary Wiek, CFA, CAIA

Senior Strategist, Fund Strategies & Sustainable Investing

Even as data continues to roll into our database, secondaries funds have raised more capital in 2024 than in their last record year of 2020. Some of this inflow stemmed from the expected cyclical nature of many big and established secondaries managers all raising funds in 2020 and thus coming back to market at roughly the same time as they invested the requisite capital from their prior funds to trigger a new fund. But this is also an area attracting new entrants as more fund managers see opportunity in this space. While the two largest funds to raise during the year had Roman numerals of X and XI, there were also some funds IV, V, and VI as well as a couple of first-time ventures into secondaries from very established players Accel-KKR and TPG. Both of these latter offerings have a focus on GP-led secondaries,⁵ purchasing interests in continuation vehicles (CV).

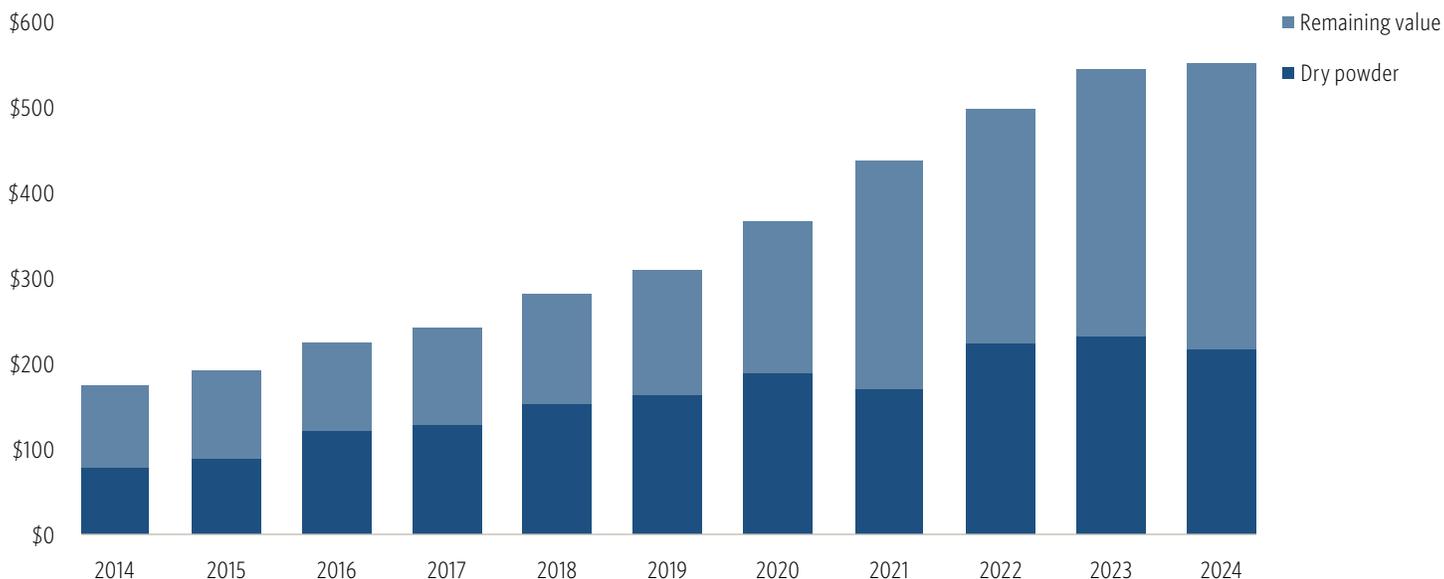
Secondaries dry powder (\$B)



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

⁵ For more on how these transactions occur, please refer to two pieces of our previous research efforts: [The Evolution of Private Market Secondaries](#) and [GP-Led Secondaries](#).

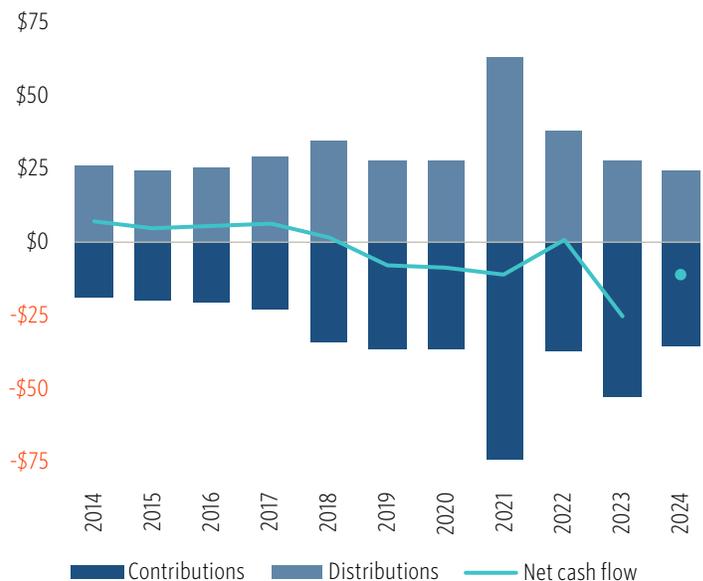
Secondaries AUM (\$B)



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

This trend of asset managers entering the secondary arena to purchase CV stakes has given some LPs pause. If these deals are such a great opportunity, are the exiting LPs being disadvantaged in some way when it comes to pricing these assets? Quite possibly. While many CV transactions happen at or near the fund’s current net asset value (NAV), the correctness of that NAV is debatable. Those buying these stakes seem to be basing their investment thesis on the idea that considerable upside will be unlocked when the underlying assets in the CVs are eventually sold. If the exit is where a major portion of the value is unlocked, then the valuations at which the CV transactions are priced are not indicative of what the original LPs would get if they hung on. However, many cannot roll into the CV due to governance and bandwidth issues. The fact that funds targeting this space are being raised with commitments from the very LPs who may be disadvantaged on the primary fund side may indicate an attitude of, “If you can’t beat them, join them.”

Secondaries cash flows (\$B) by year



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

Top funds by size

Top PE funds to close in 2024 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
EQT X	\$23,747	February 27	1.4x	Stockholm, Sweden
Silver Lake Partners VII	\$20,500	May 8	1.0x	Menlo Park, US
Vista Equity Partners Fund VIII	\$20,000	April 18	1.3x	San Francisco, US
New Mountain Partners VII	\$15,425	July 1	1.6x	New York, US
Partners Group Direct Equity V	\$15,400	June 11	1.0x	Zug, Switzerland

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

Top VC funds to close in 2024 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
General Catalyst Group XII	\$4,500	October 25	1.7x	San Francisco, US
Thrive Capital Partners IX Growth	\$4,000	August 6	1.6x	New York, US
a16z Growth Fund	\$3,750	April 16	N/A	Menlo Park, US
Norwest Venture Partners XVII	\$3,000	April 25	1.0x	Menlo Park, US
ARCH Venture Fund XIII	\$3,000	September 26	1.0x	Chicago, US

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

Top real estate funds to close in 2024 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Lone Star Fund XII	\$5,318	June 1	0.7x	Dallas, US
Crow Holdings Realty Partners X	\$3,700	February 21	1.0x	Dallas, US
Ares US Real Estate Opportunity Fund IV	\$3,300	September 16	1.9x	New York, US
Rockpoint Real Estate Fund VII	\$2,700	January 17	0.7x	Boston, US
Lone Star Real Estate Fund VII	\$2,700	September 10	0.6x	Dallas, US

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

Top real assets funds to close in 2024 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Antin Infrastructure Fund V	\$10,725	December 19	1.6x	Paris, France
KKR Asia Pacific Infrastructure Investors II	\$6,400	January 31	1.6x	Seoul, South Korea
EnCap Energy Capital Fund XII	\$5,250	October 21	0.8x	Houston, US
Quantum Energy Partners VIII	\$5,250	October 29	0.9x	Houston, US
BlackRock Global Infrastructure Fund IV	\$5,015	January 1	1.0x	New York, US

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

Top private debt funds to close in 2024 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
ICG Senior Debt Partners Fund 5	\$17,000	September 11	N/A	London, UK
Ares Senior Direct Lending Fund III	\$15,300	July 31	1.9x	Los Angeles, US
HPS Specialty Loan Fund VI	\$14,300	June 24	1.2x	New York, US
West Street Loan Partners V	\$13,100	May 29	1.8x	New York, US
Silver Point Specialty Credit Fund III	\$8,500	November 18	4.3x	Greenwich, US

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

Top FoF funds to close in 2024 by size

Fund	1.3626 in	Close date	Step-up	HQ location
Mercer Private Investment Partners VII	\$3,900	April 25	0.8x	New York, US
PEG Global Private Equity XI	\$2,175	December 31	1.6x	Kansas City, US
MetLife Investment Private Equity Partners II	\$1,200	July 8	0.8x	Whippany, US
Adams Street Venture Innovation Fund IV	\$1,200	October 15	1.5x	Chicago, US
Adams Street 2024 Global Fund	\$1,100	October 29	1.3x	Chicago, US

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

Top secondaries funds to close in 2024 by size

Fund	Capital raised (\$M)	Close date	Step-up	HQ location
Lexington Capital Partners X	\$22,700	January 9	1.6x	New York, US
Dover Street XI	\$15,100	August 16	1.9x	Boston, US
Crown Global Secondaries VI	\$7,000	October 3	1.6x	Pfaffikon, Switzerland
Hamilton Lane Secondary Fund VI	\$5,600	June 18	1.4x	Conshohocken, US
Pantheon Global Infrastructure Fund IV	\$5,300	January 17	2.4x	London, UK

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

Additional research

Private markets



Q1 2025 Quantitative Perspectives: US Market Insights

Download the report [here](#)



Q1 2025 PitchBook Analyst Note: The Potential Impact of Trump's Tariffs on the VC-Backed Tech Ecosystem

Download the report [here](#)



Q2 2024 Global Fund Performance Report (with preliminary Q3 2024 data)

Download the report [here](#)



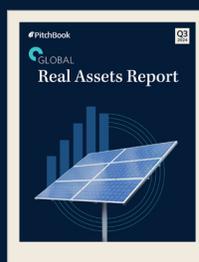
Q1 2025 PitchBook Analyst Note: Benchmarking and Returns: Why Are There So many Numbers?

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2024 Annual Global M&A Report

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Q3 2024 Global Real Assets Report

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