Q3 2022

GLOBAL

Private Market Fundraising Report

Contents

YoY fundraising changes by strategy (trailing 4-quarters)

Strategy	Capital raised ($B)	YoY change	Fund count	YoY change
Private capital	$1,350.1	-7.6%	3,500	-31.6%
Private equity	$483.9	-13.7%	852	-26.2%
Venture capital	$301.2	5.5%	1,822	-28.7%
Real estate	$113.6	-19.2%	363	-33.4%
Real assets	$147.2	22.6%	106	-38.0%
Debt	$214.2	-7.3%	222	-46.6%
Funds of funds	$31.1	-27.9%	74	-57.2%
Secondaries	$59.0	-26.5%	61	-40.2%

Source: PitchBook | **Geography:** Global
*As of September 30, 2022

The accompanying Excel file contains additional charts and all underlying data for this report. Download the XLS summary here.

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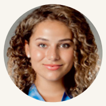

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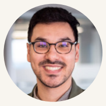

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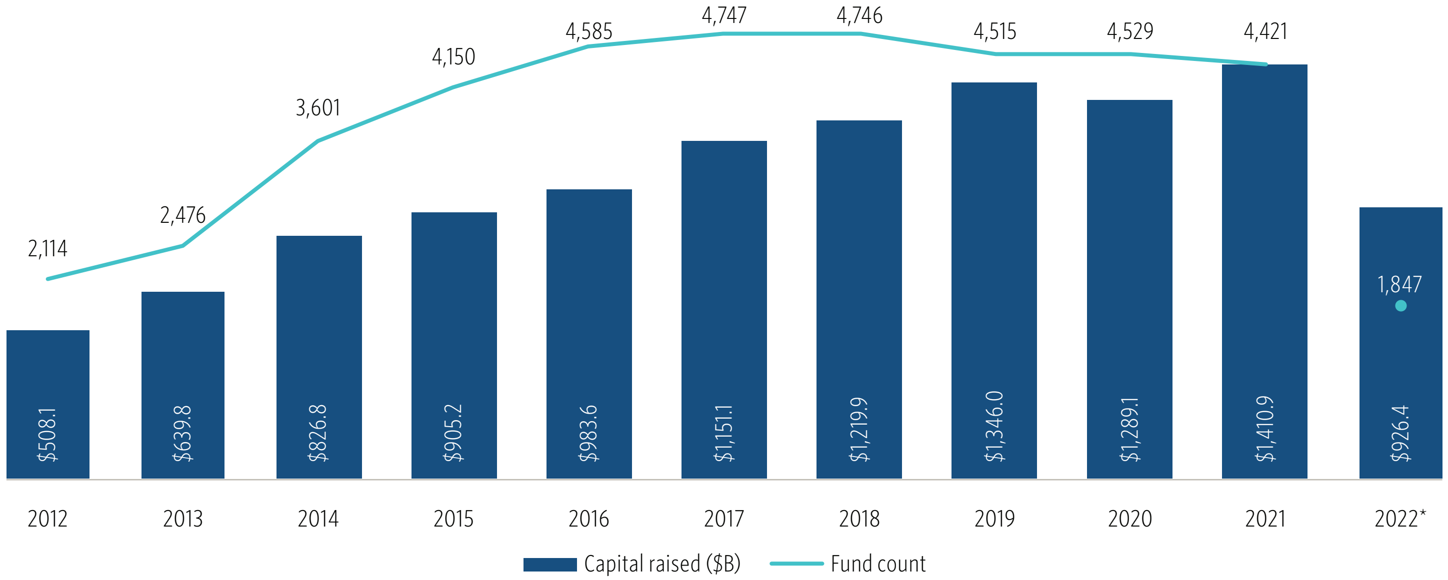
Click here for PitchBook's private market glossary.
Click here for PitchBook's report methodologies.

Overview

Private capital fundraising activity



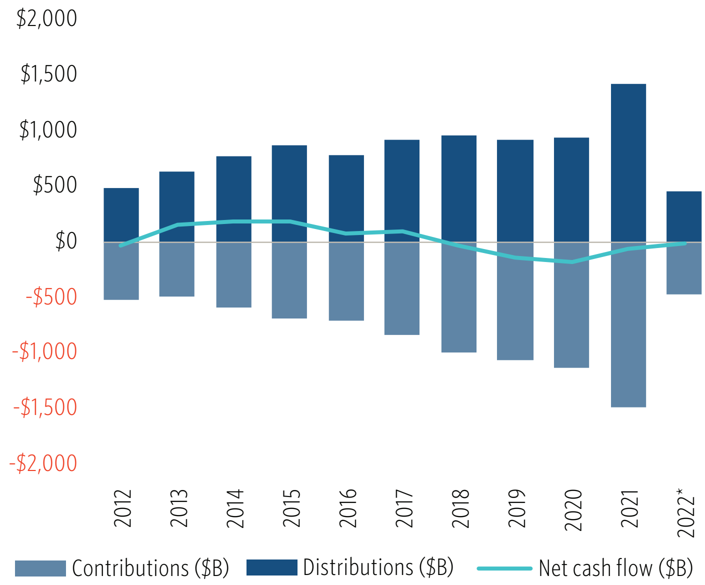
Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Hilary Wiek, CFA, CAIA
Lead Analyst, Fund Strategies & Sustainable Investing

Based on conversations we've been having, the tone of those raising funds in Q4 2022 has turned extremely pessimistic as they recognize that the easy capital raises of recent years have come to an end. Overallocated LPs are being asked to re-up at levels well above 2023 allocation budgets, and distributions have fallen precipitously in a frozen exit environment, both phenomena leading LPs to have to make tough choices such as step-downs in their allocation sizes or skipping certain follow-on funds entirely. Existing managers are all that the overallocated LPs seem able to handle this year, leaving emerging managers struggling even more than usual. While we don't see it in our closed fund data yet, we are also hearing of funds that might have been expected to close in 2022 extending the fundraising period to allow LPs the opportunity to tap 2023 allocation budgets.

Despite the pessimistic tone, commitments are being made, and funds are closing. Overall private capital commitments in the 12 months through Q3 2022 were $1.4 trillion, down 7.6% from what we show for a year ago—an amount that

Private capital cash flows



Source: PitchBook | **Geography:** Global
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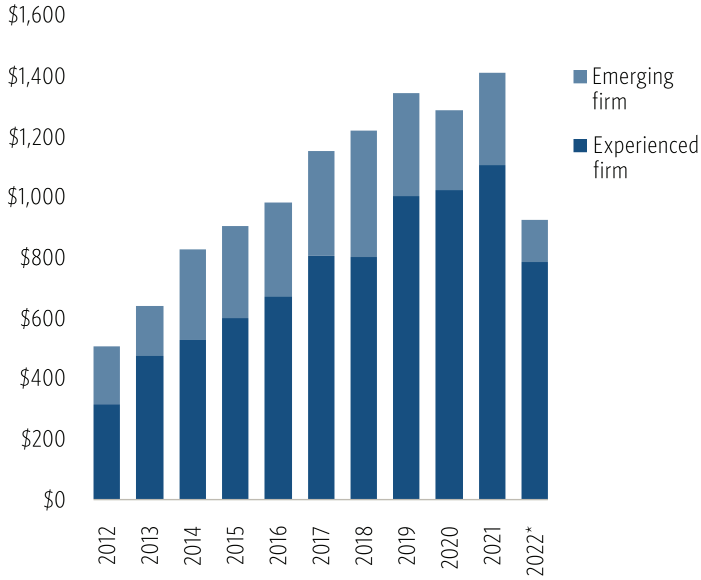
could easily be made up as we identify more private funds that closed in recent quarters. The strategies have not been moving in lockstep, however. 12-month real assets fundraising, at $147.2 billion, is up 22.6% over a year ago, and VC climbed 5.5%, despite drastically diminished distribution rates. Funds of funds (FoF) have dropped off 27.9% from an already low base to $31.1 billion, but more surprising is the 19.2% drop in real estate fundraising to $113.6 billion, as real estate is one of the key investment areas expected to perform well in inflationary environments. The negative effects of rising interest rates have been a more tangible specter than the potential protection real estate might provide from inflation, a macro factor with which most currently making investment decisions have little direct experience.

Funds over $1 billion in commitments took in 73.2% of 2022 commitments through Q3, though they were only 11.7% of fund closings by number. Geographically speaking, the war in Ukraine has spooked many investors, shrinking the share of capital closing in European funds to 14.7% of commitments, down from a more typical 23.0% last year. North America made up the difference by raking in 73.0% of commitments, up massively since the 46.4% share in 2018, when Asia appeared to finally be gaining a strong foothold among private market investors. Asia has since dropped from the 2018 share of 28.3% down to 10.8% in 2022 thus far. While the regional figures are imprecise, as especially the larger funds will typically cross into multiple geographies, there does appear to be some feeling that the strong dollar, the distance from war, and the wealth of long-term private market experience in North America has caused many this year to seek safety in that region.

Expectations are for a very tough fundraising environment through year end, though that feeling is from the perspective of the fund managers and those responsible for raising capital. From the perspective of LPs, it has been a while since it has been a buyer's market, and word is that negotiating power is at a high point on areas such as fund terms; diversity, equity & inclusion mandates; and environmental, social, & governance data capture.

Private capital fundraising ($B) by manager experience



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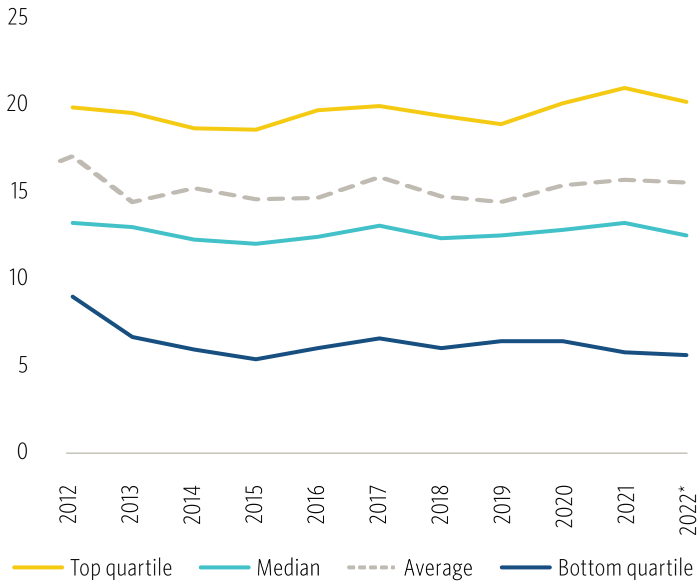
Months to close for private capital funds



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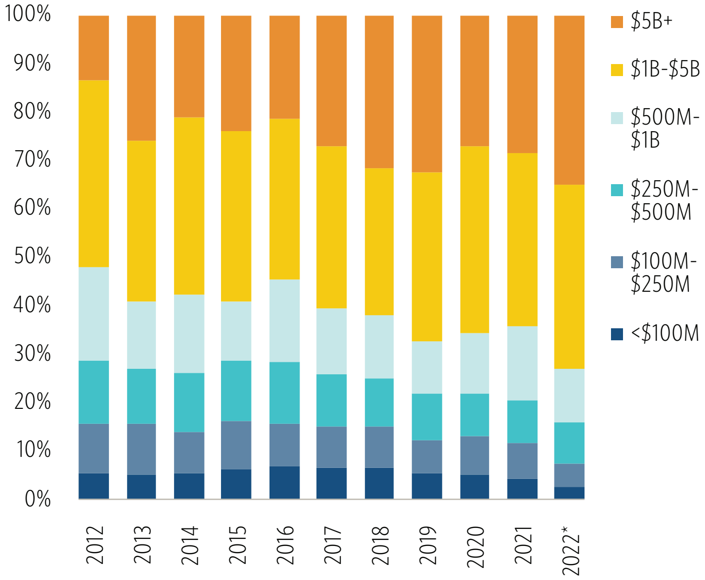
Share of private capital raised ($B) by size



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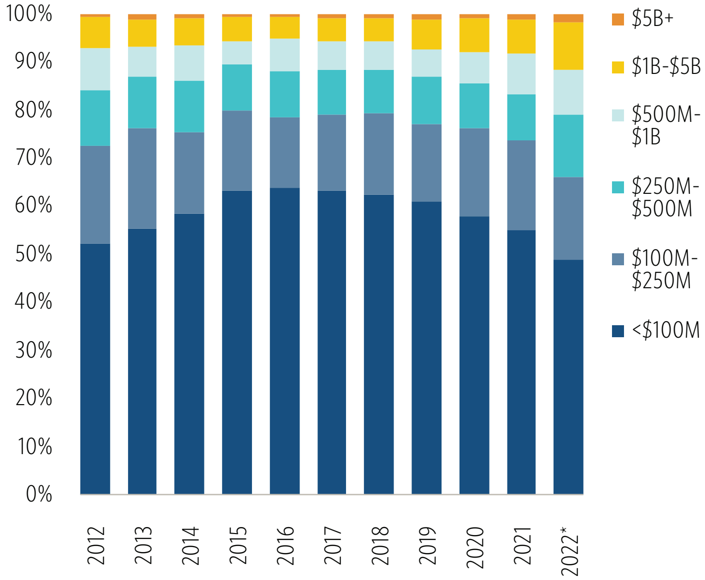
Share of private capital fund count by size



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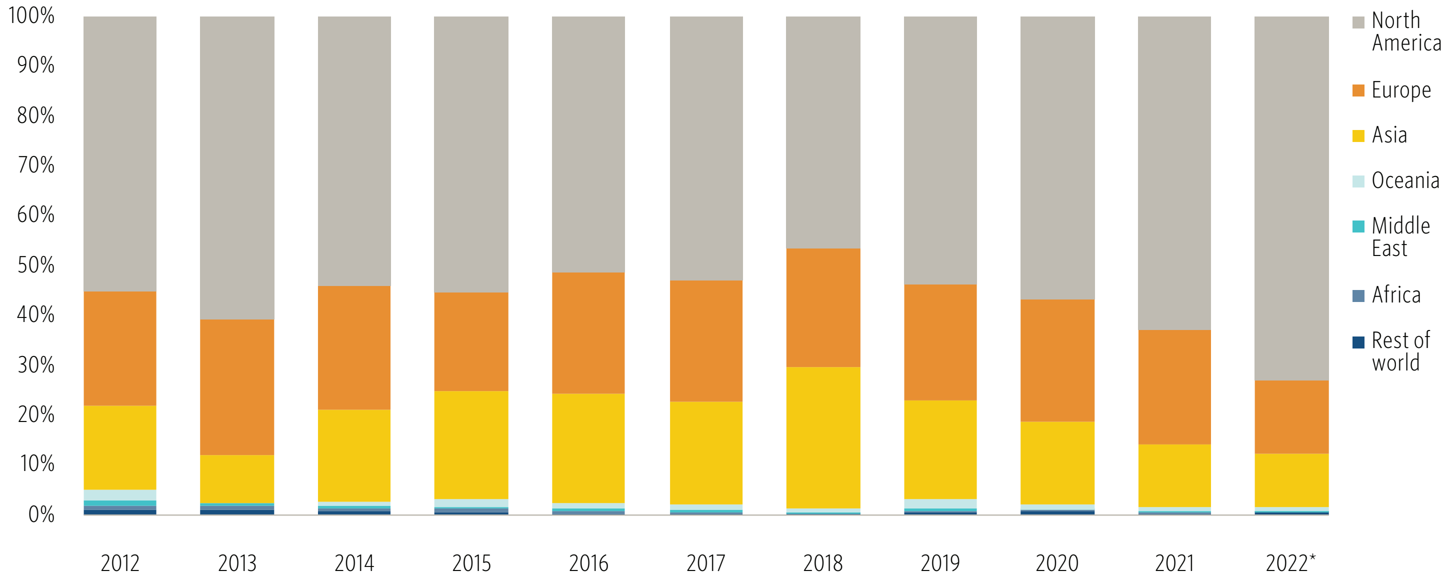
Share of private capital raised ($B) by region



Source: PitchBook | **Geography:** Global
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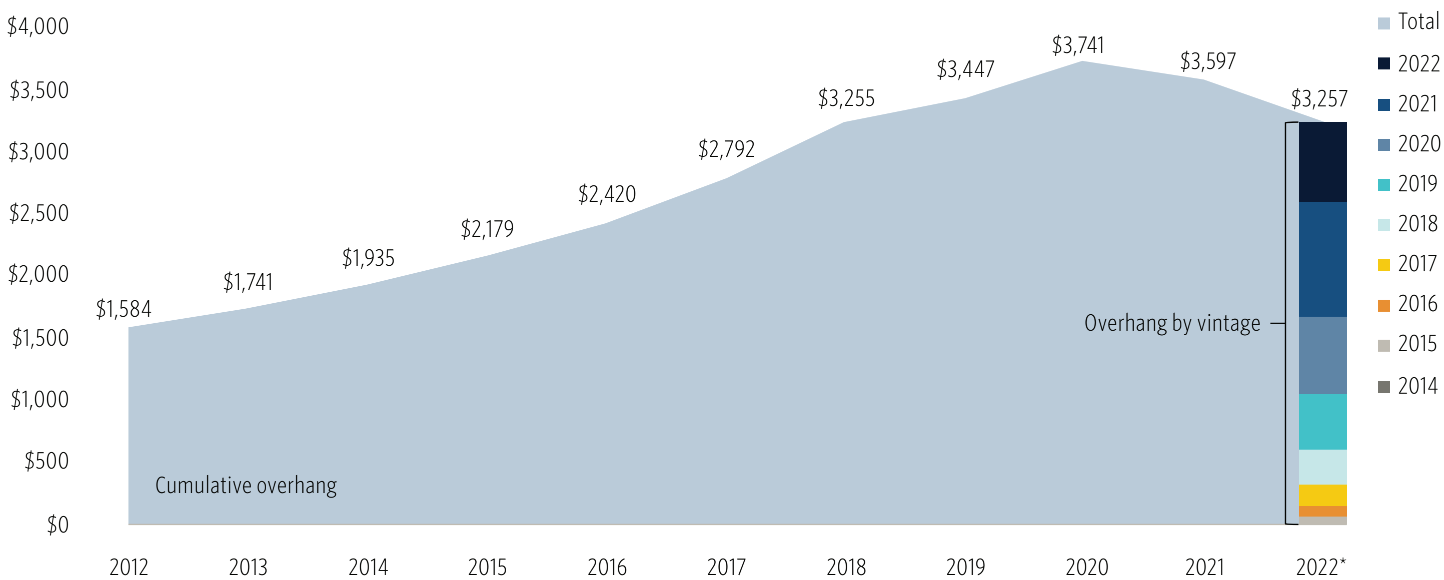
Spotlight: Why private market dry powder figures are understated

Private capital overhang ($B)



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Hilary Wiek, CFA, CAIA
Lead Analyst, Fund Strategies & Sustainable Investing

Last quarter the spotlight for this report was on dry powder in the private markets. While the numbers have been declining overall—though not for VC—there is still a great deal of uncalled capital committed to funds. Yet, what we relay in this report each quarter actually undercounts the amount of capital seeking private market deals at any given time.

Our fundraising reporting only considers private market funds—the ones that take commitments, call down capital, and wind down when investments are exited. There are other fund structures and non-fund investors that are not captured in this accounting, and the capital in this area is rapidly growing.

One area not represented in this report is funds that raise capital but do not distribute it back when an investment is sold. These have a variety of names and implementations, but they may be called open-ended funds, evergreen funds, interval funds, or permanent capital funds. While these may be fully invested at any given time and not be dry powder, exactly, they may either take in more capital or sell and have capital to reinvest at any given moment.

Another gap in our dry powder figures is money that may or may not be waiting on the sidelines from corporations, hedge funds, and non-traditional investors such as mutual funds that invest in pre-IPO companies. These are also not dry powder in the sense that they do not have committed capital intended only for private market investments, but they do contribute to the competition for deals and ought to be taken into consideration when thinking about the supply/demand equation of private market investing.

We've done some work on crossover investors in the VC space, but these sources of capital are a difficult area to capture. Yet they are a large and growing amount of capital that should not be discounted.

In its Q3 2022 earnings release,[1] Blackstone indicated that it had $359.6 billion in perpetual capital, up 83% year-over-year. They listed such strategies as the Blackstone Real Estate Income Trust ($70.3 billion), Blackstone Infrastructure Partners ($25.8 billion), and the Blackstone Private Credit Fund ($57.5 billion). None of these are in call-down structures that would appear in our quarterly fundraising, but they do represent significant amounts of capital competing for the same deals as some of our private fund strategies. Granted, they are not dry powder sitting on the sidelines, but they may sell assets at any given moment and free up capital to compete for deals.

Other fund structures are gaining popularity with the movement to democratize alternative investments—creating retail offerings that have some liquidity available for those unwilling to be tied up in a private fund structure. Many of the big private market players have announced initiatives to try to capture this part of the market, recognizing that with the decline of pensions, this may be the only real source of growth in private markets—if they can do it in a way that does not lead to a liquidity crisis when these newer LPs find themselves without the liquidity at the exact moment when they want it most.

Some of the big names with dedicated retail efforts include KKR, Apollo, and Ares, but the movement is not just in the US—Partners Group out of Switzerland has announced the establishment of a Private Wealth business unit. They have been operating evergreen funds since 2001, per the recent release, and have a 40-Act private equity fund with $12.0 billion in client assets.[2]

Add to this business development corporations, REITs, and master limited partnerships (MLPs), and the picture is one of trillions more capital chasing private deals than may be found in private fund structures alone.

1: "Blackstone Reports Third Quarter 2022 Result," Blackstone, October 20, 2022.
2: "Partners Group Establishes Private Wealth Business Unit, Reinforcing the Firm's 20+ Year Track Record of Providing Leading Private Markets Investment Solutions for Individual Investors," Partners Group, November 2, 2022.

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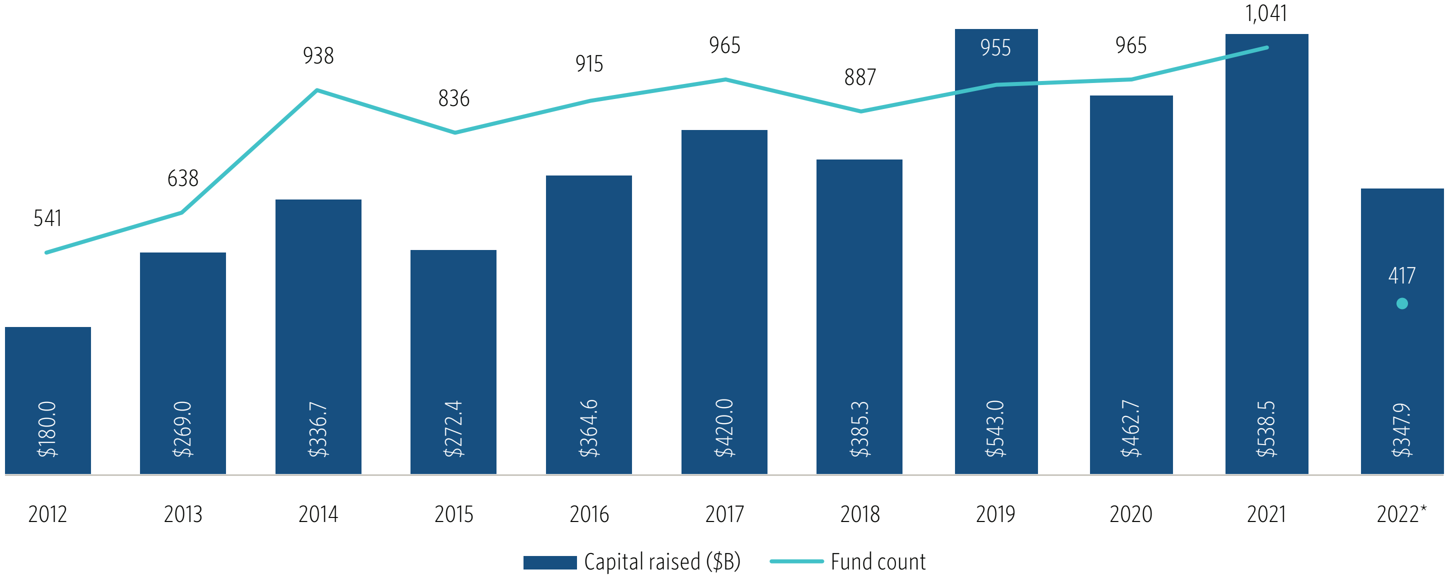
Private equity

PE fundraising activity



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Jinny Choi
Analyst, Private Equity

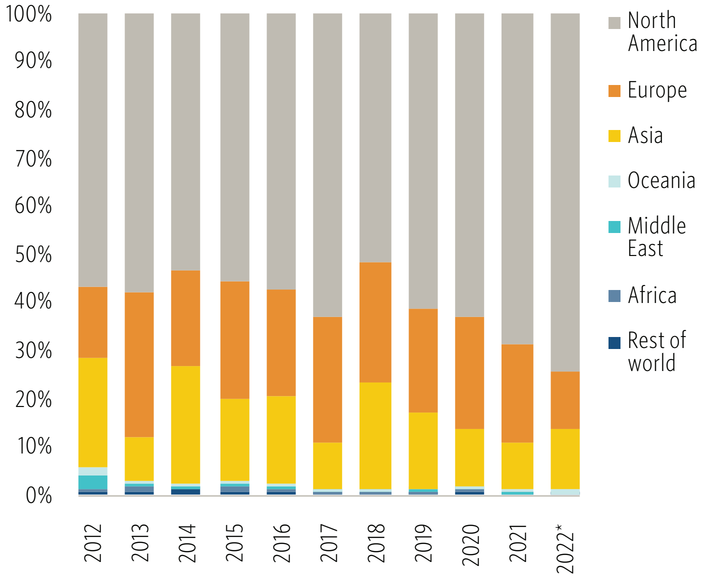
Global PE fundraising remained on par with previous quarters, raising $105.3 billion across 131 vehicles. With $347.9 billion raised this year by Q3 2022, the fundraising pace appears healthy, despite the dip from 2021 and the negative fundraising sentiment that has permeated the industry in the back half of 2022. With record distributions in 2021, LPs acceded to GP requests to increase commitment sizes that year and into 2022, causing some LPs to hit their allocation targets earlier in the year. With the sudden onset of the denominator effect for some and the resultant pull back in commitments, many market participants are now expecting that two out of every three funds in the market will need to push their closings into 2023 to wait for available capital.

Mega-funds ($5 billion+) continued to grow their share of capital, benefiting from their brands and reputations in a competitive fundraising environment. Just 13 funds raised 48.1% of capital committed so far this year. While YTD 2022's fundraising value is slightly below the average of the three years pre-COVID-19 (2017-2019), fund count decreased more than 50%, demonstrating how much the mega-funds are holding up fundraising activity this year. This is not to say that mega-funds are not facing challenges. KKR stated in its Q3 earnings call that it is connecting with new types of investors, especially targeting retail,[3] as large institutional investors become more cautious about overallocation and market volatility.

The Securities and Exchange Commission (SEC) imposed new rules on PE marketing practices early in November, which will be a hit to an already-challenged fundraising environment. Firms now must share net performance when gross performance of past funds is presented, as well as provide disclosures on endorsements provided in marketing materials along with other modifications to prevent misleading clients. The regulation is expected to be a big lift for firms forced to change all their marketing materials and is likely to have a greater impact on smaller GPs with limited compliance staff.

3: "KKR & Co. Inc.Third Quarter 2022 Earnings," KKR, November 1, 2022.

Share of PE capital raised ($B) by region



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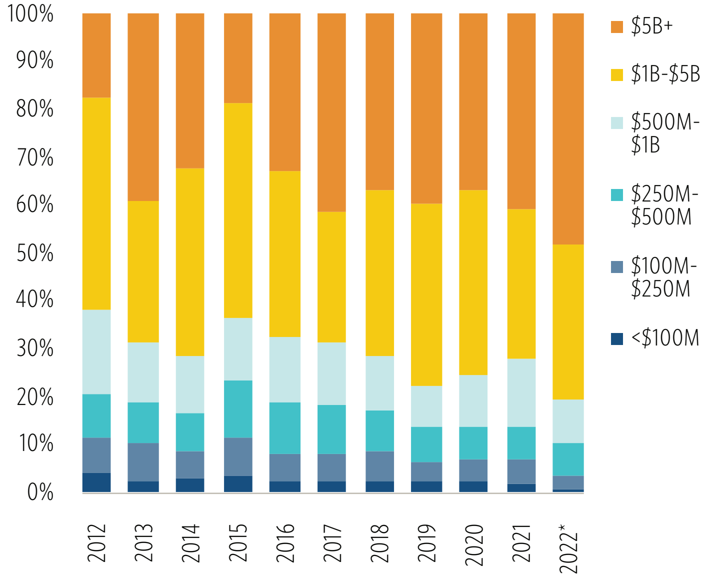
Share of PE capital raised by size



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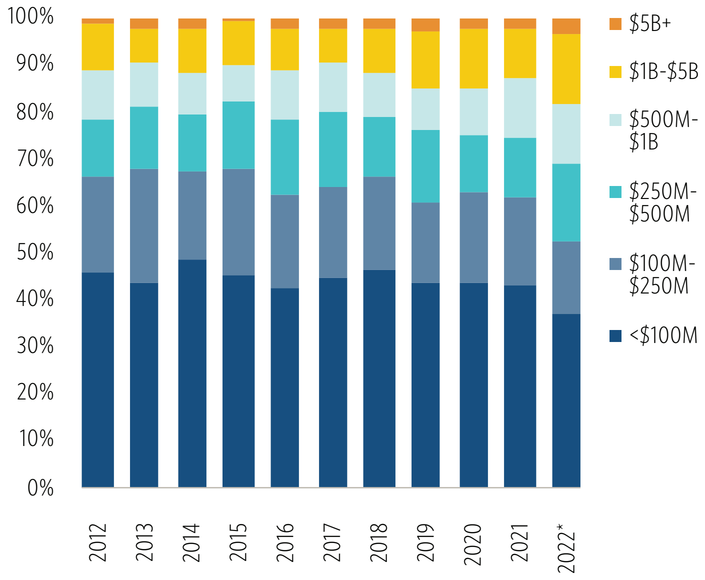
*As of September 30, 2022

Share of PE fund count by size



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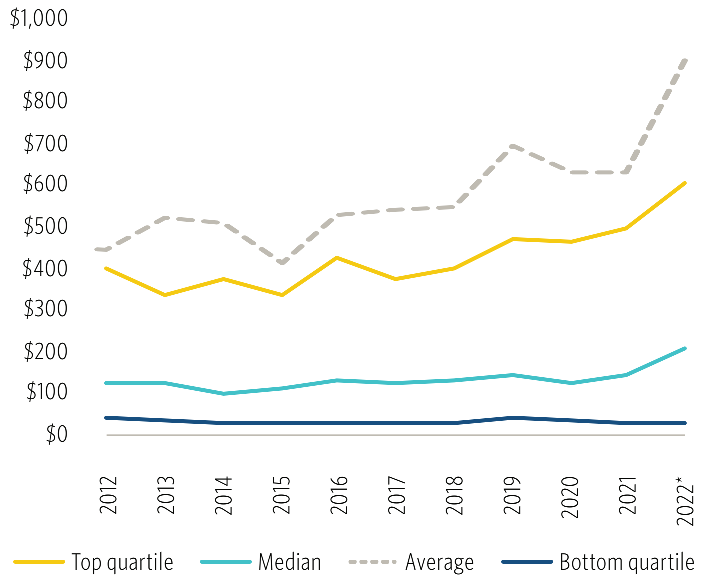
PE fund sizes ($M) by quartile



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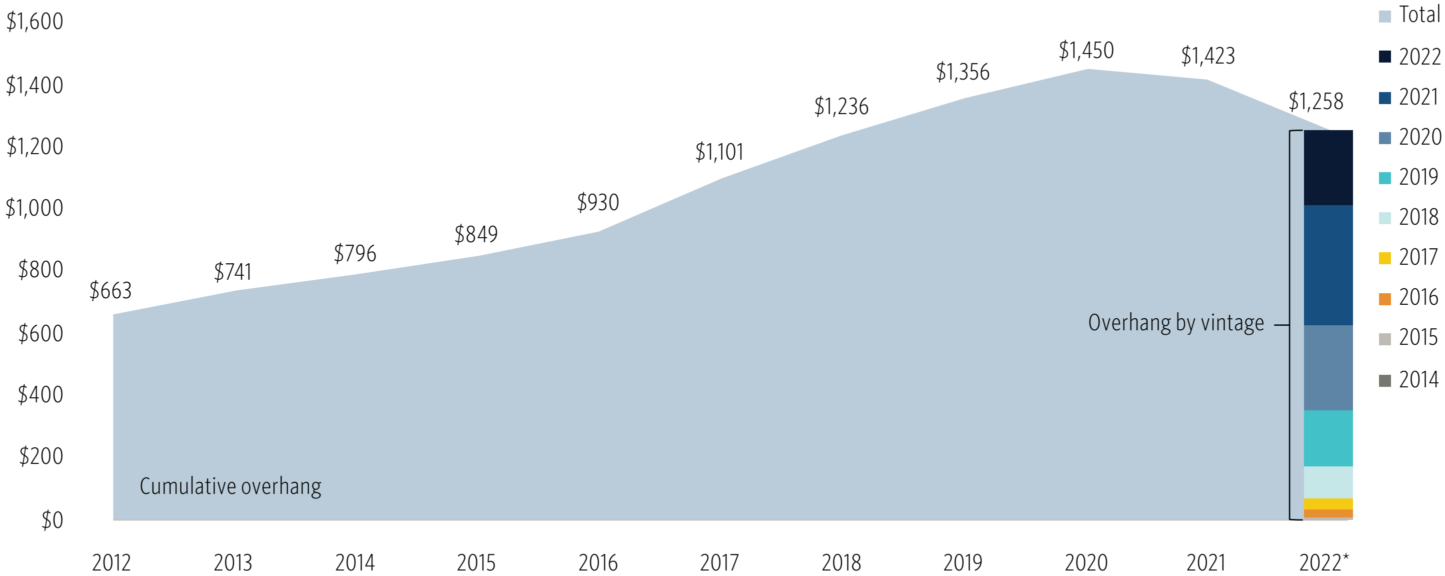
PE dry powder ($B)



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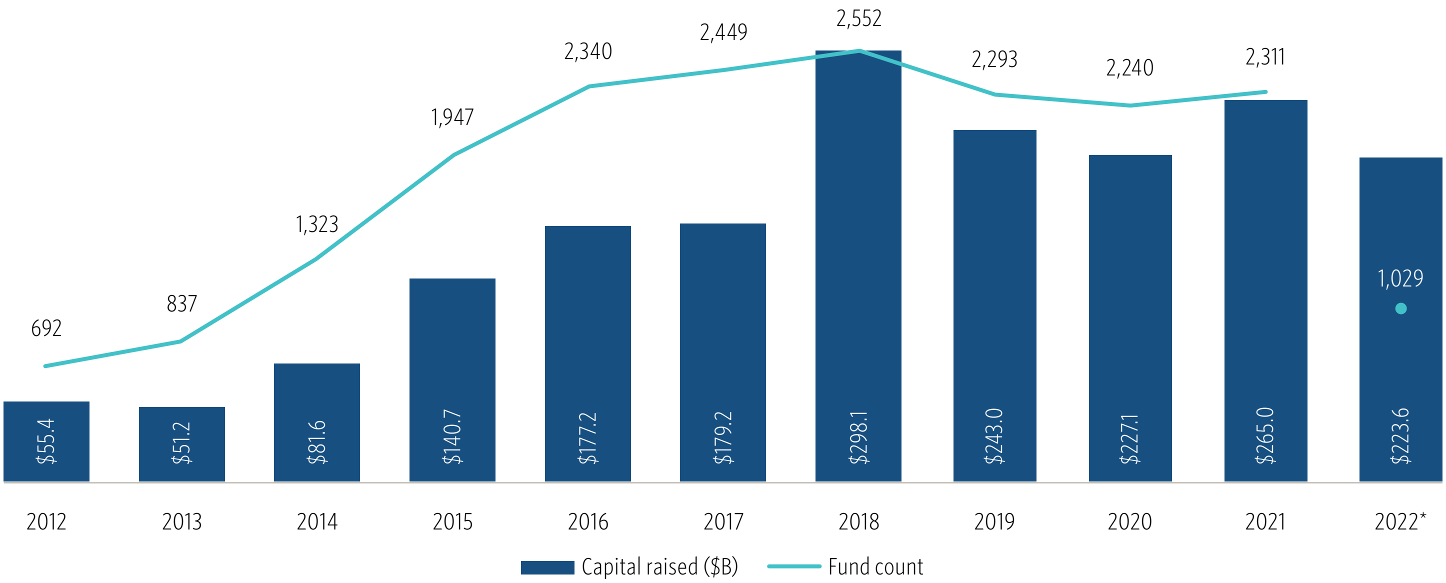
Venture capital

VC fundraising activity

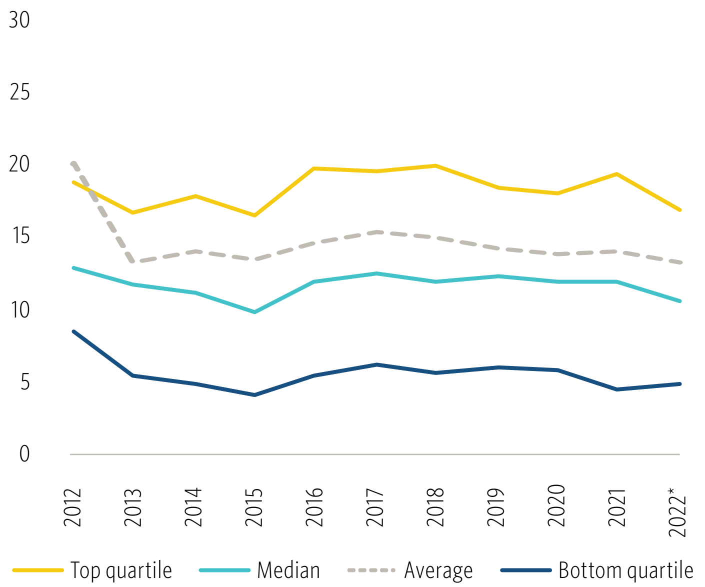


Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Max Navas
Analyst, Venture Capital

Global VC fundraising has exhibited continued strength despite the prolonged economic uncertainties, with 1,029 funds closing on $223.6 billion of capital commitments in 2022 through September. Historically high distributions in 2021 emboldened established firms to launch larger vehicles and return to market more quickly to capitalize on LP interest in backing managers with robust investment track records. YTD, roughly 65.7% of the total capital raised was closed on by funds greater than $500 million, and 68.4% of the total went to experienced managers. 2022 has seen six funds close with commitments greater than $4 billion, compared to one in 2021 and two in 2020. The consolidation of capital into larger funds will affect the VC dealmaking landscape because those funds generally need to write larger checks or risk diversifying their fund into a large number of investments, few of which could individually impact the fund performance in any meaningful way. While there has been some pullback in

Months to close for VC funds



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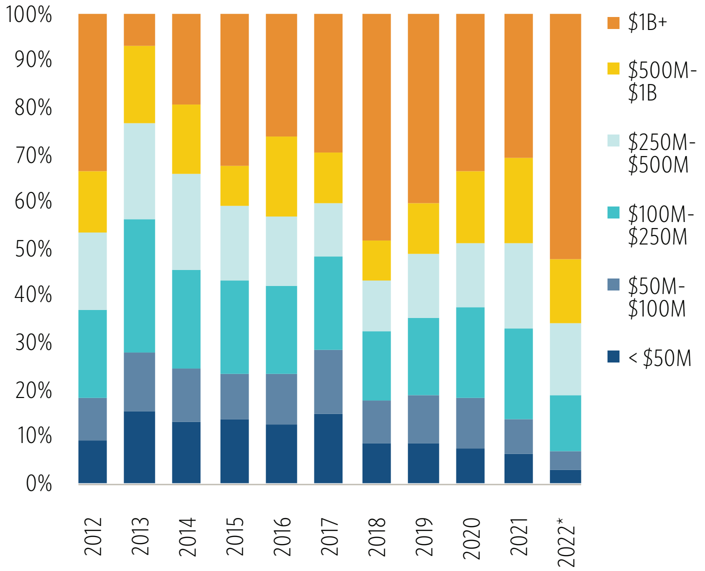
Share of VC capital raised by size



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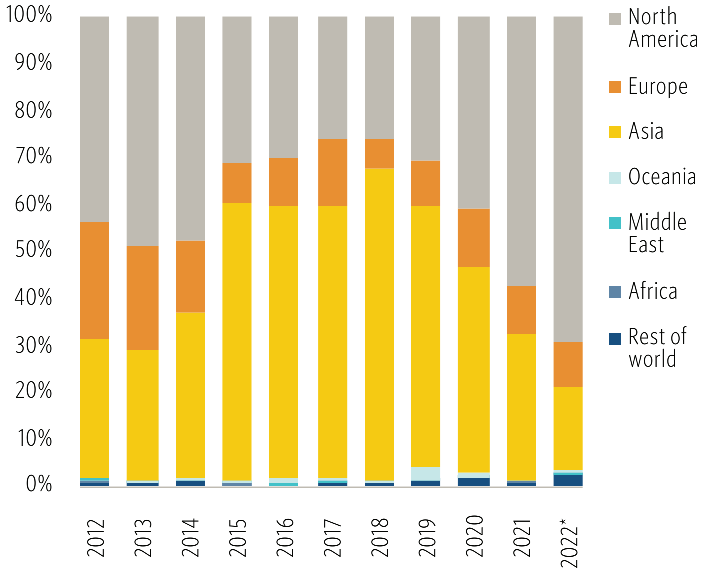
Share of VC capital raised by region



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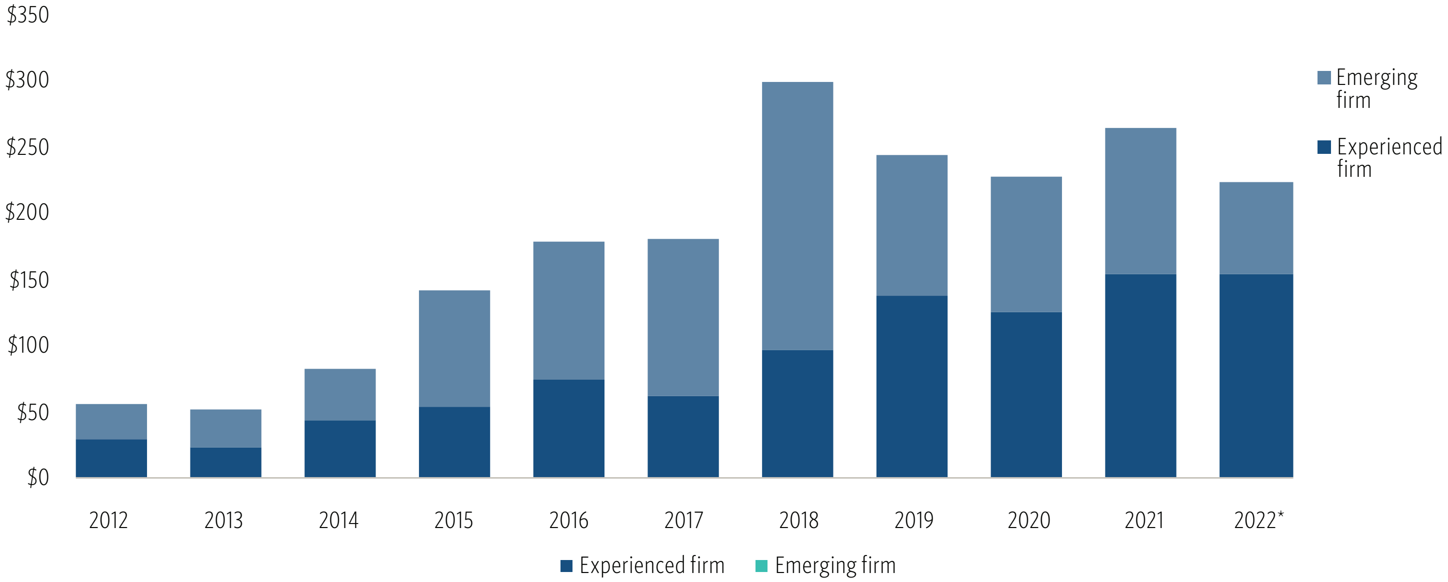
writing enormous checks to late-stage VC companies, larger funds can continue to prop up strong valuations of seed and early-stage VC startups. Moreover, the strong fundraising pace has led to a record high $585.5 billion in dry powder, suggesting that as market conditions improve, we can expect significant investment in startups.

This year, emerging managers have raised $70.7 billion and may exceed $100 billion in capital commitments for the fourth consecutive year. Parallel to the capital consolidation narrative, emerging managers have maintained their share of the number of VC funds closed, with the prior year at roughly 55%, or 566 funds. Their success in doing so bodes well for startups and first-time founders seeking their first rounds of capital.

Regionally speaking, fundraising in Asia has continued its steep downward trend of the last four years; just $39.7 billion of new capital has closed year-to-date. Much of this decline is attributed to the slow fundraising activity in China, as government pressures and policies such as zero-COVID hamper the economy and business activity. Conversely, North America has maintained its upward fundraising trend, already surpassing last year's figure with $154.4 billion in capital commitments.

VC capital raised ($B) by manager experience



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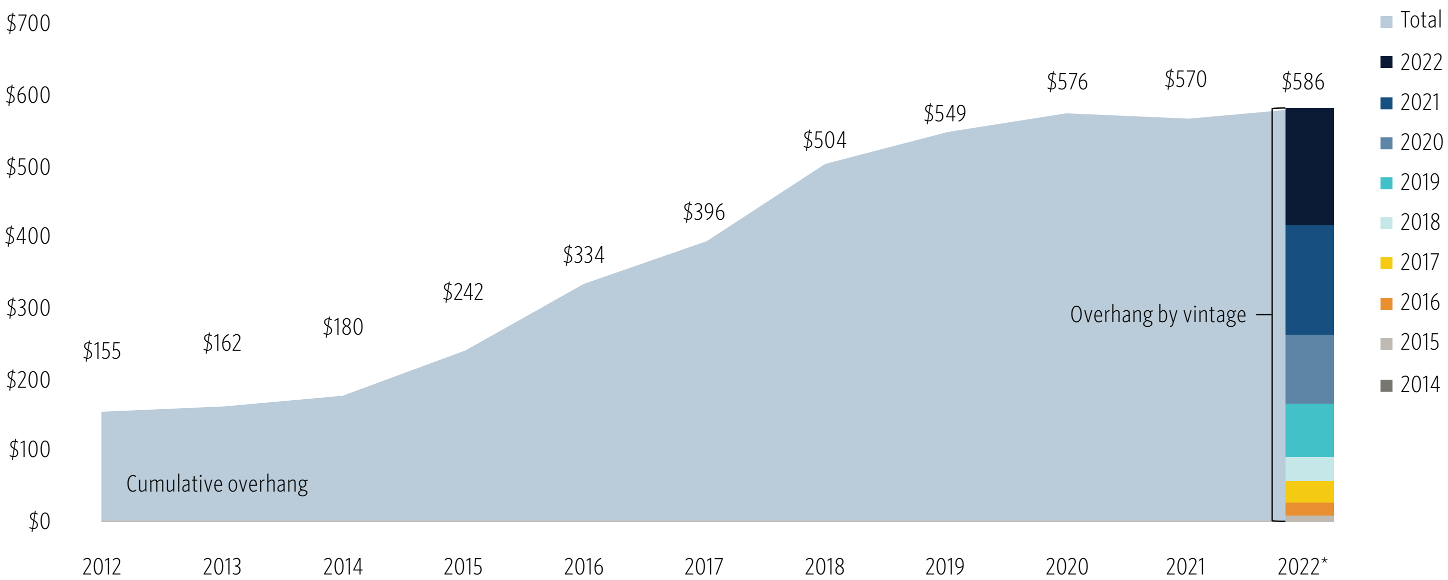
VC dry powder ($B)



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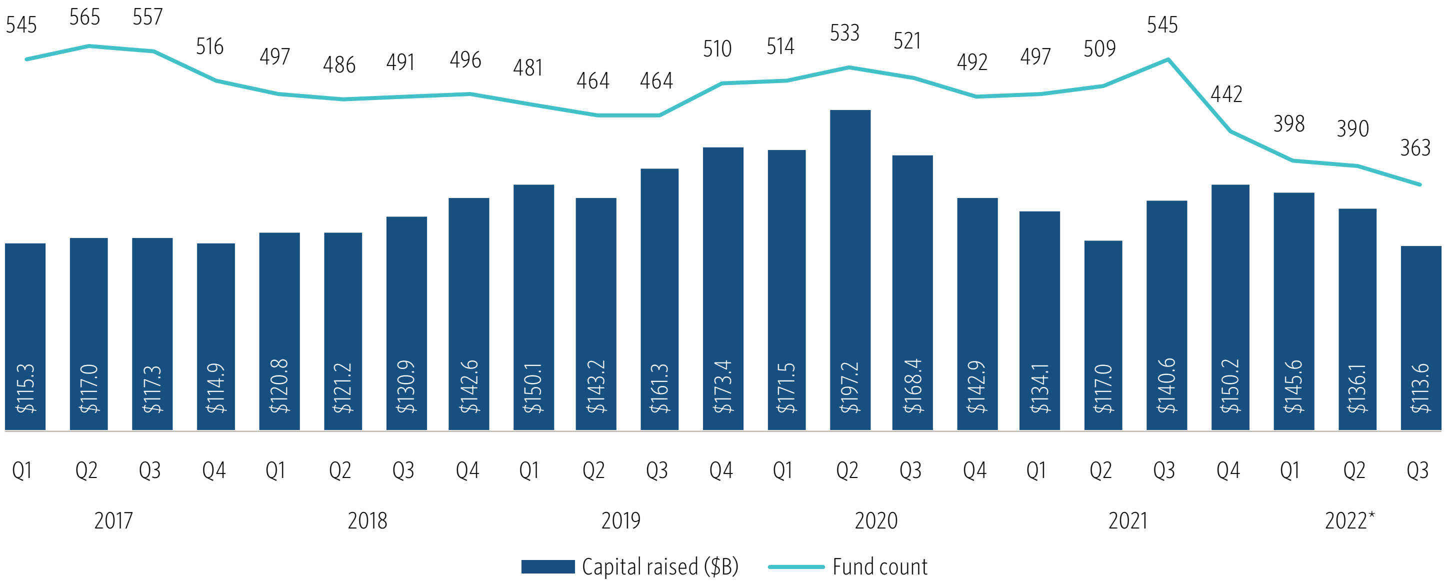
Real estate

Rolling 12-month real estate fundraising activity



Source: PitchBook | **Geography:** Global
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Anikka Villegas
Analyst, Fund Strategies & Sustainable Investing

Real estate continued to experience a fundraising slowdown in Q3 2022, with $14.3 billion in commitments after $19.1 billion in Q2 $23.8 billion in Q1, and $56.4 billion in Q4 2021. Likely dampened by fears of a recession and a real estate market correction, as well as concerns around the impact of counter-inflationary policies on performance, this year's numbers are shaping up be among the decade's lowest. This trend is relatively localized to North America and Europe, which have further to fall from fundraising peaks and have been combating considerable inflation, while Asia and Oceania seem to be keeping pace with last year's commitments.[4,5] Strategy-wise, opportunistic funds are still accumulating the most commitments, at 60.9%, with value-add taking the next-largest share at 26.7%. Core-plus commitments make up 7.5%, coming mostly from a few large funds, and core commitments sit at 2.8%. Distressed fundraising still holds the smallest share, at 1.6% of 2022's total as of Q3.

4 : "Research from 44 Countries Shows Levels of Rising Inflation Across the World," World Economic Forum, Drew DeSilver, June 23, 2022.
5 : "Countries with the Highest Inflation: How US Prices Compare Globally," Forbes, Megy Karydes, October 19, 2022.

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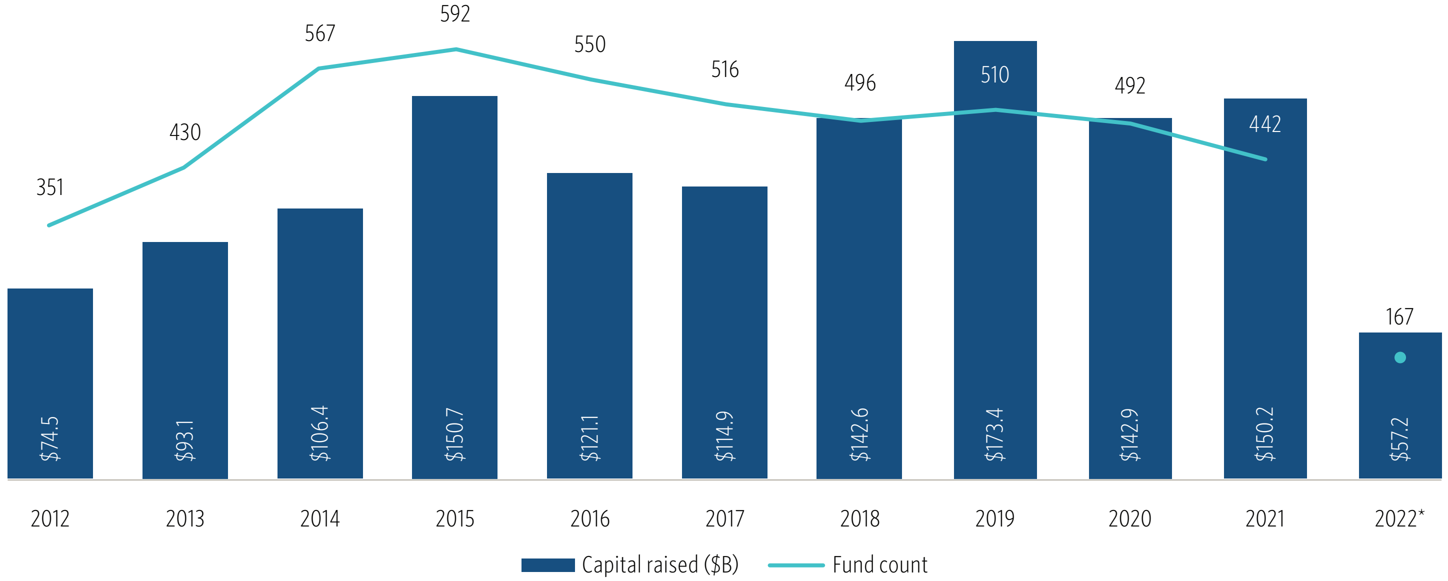
Real estate fundraising activity



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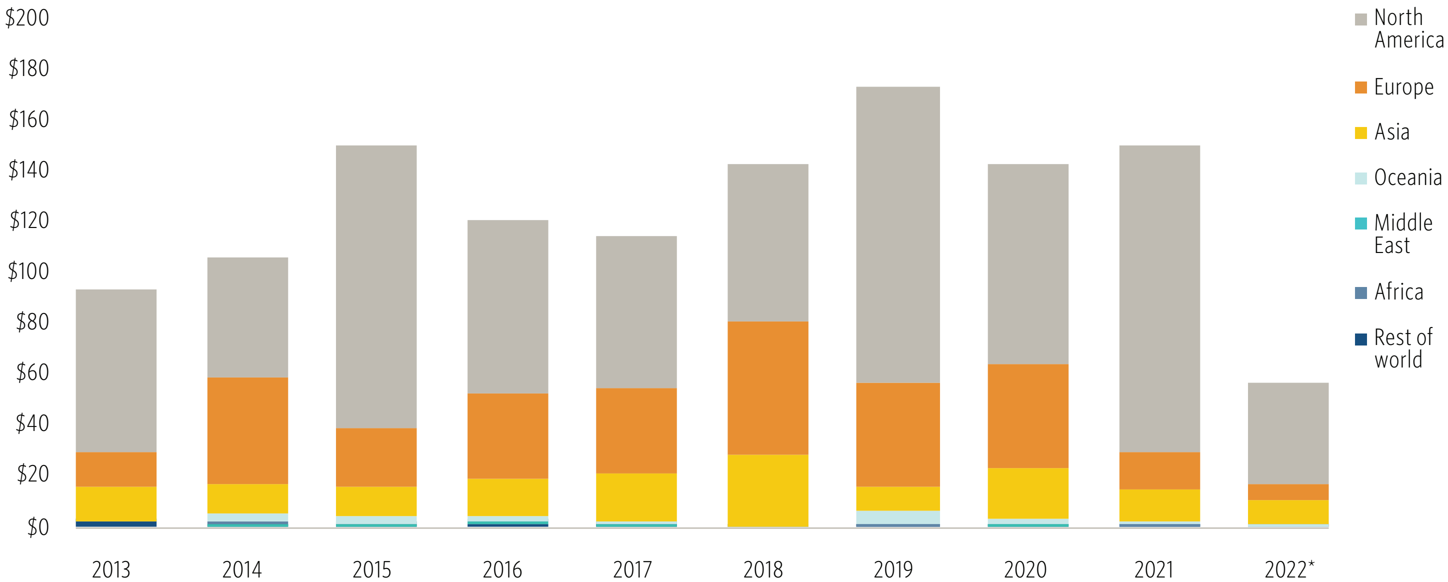
Real estate capital raised ($B) by region



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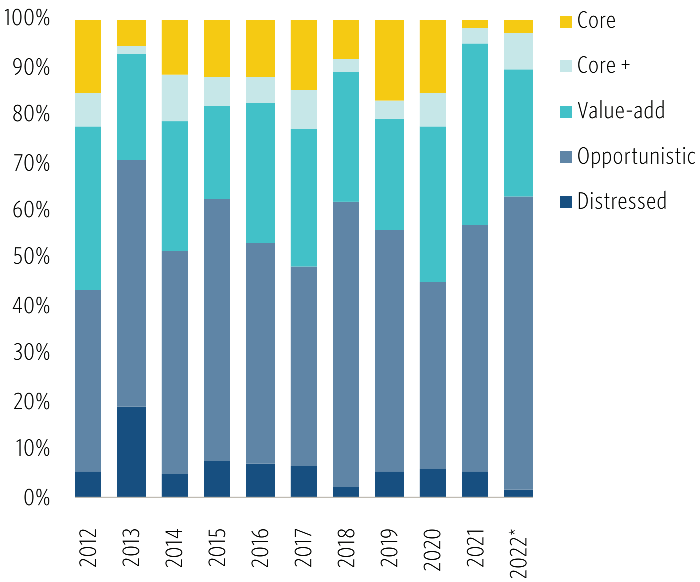
Share of real estate capital raised by type



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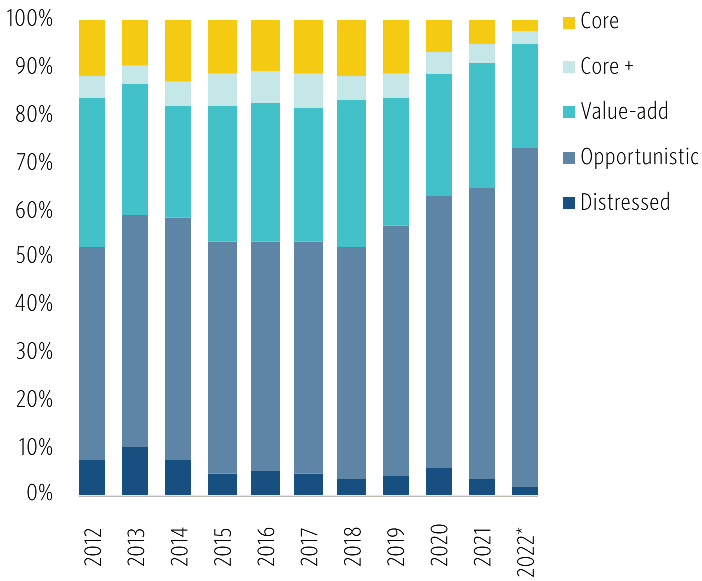
Share of real estate fund count by type



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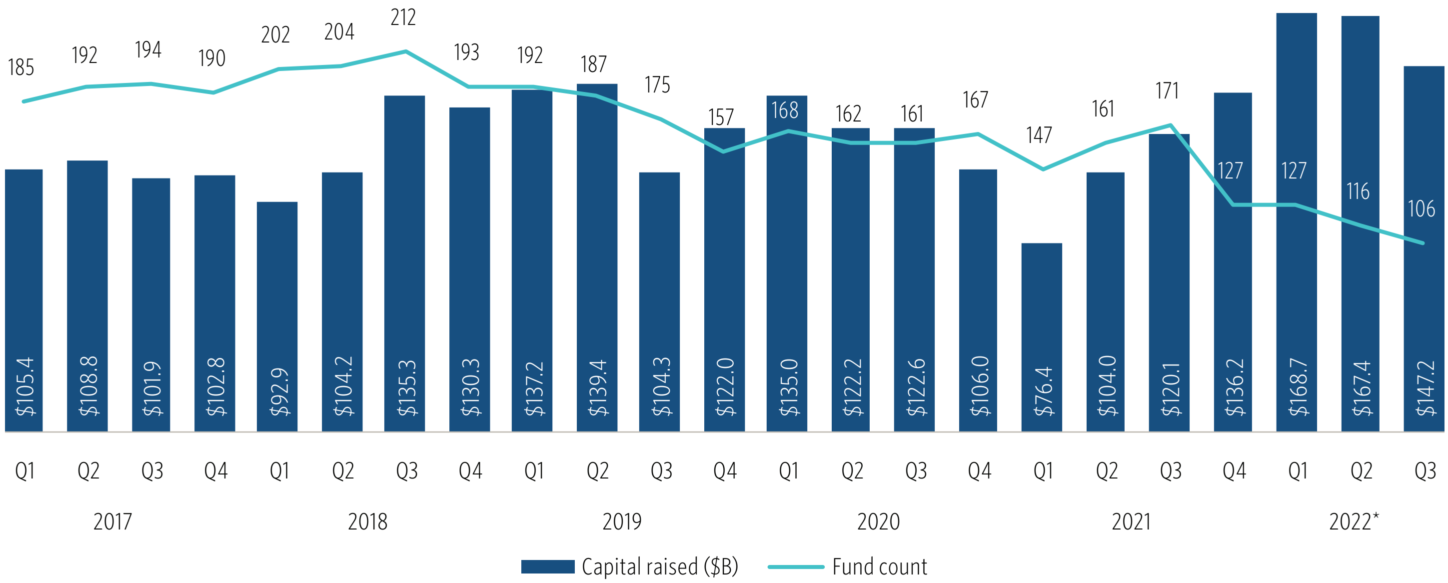
There was one common thread among the top 10 largest funds to close this quarter—a residential focus. Specifically, eight of the top 10 funds listed multifamily as an area of focus, with four including the term in the fund name. With rapidly rising mortgage rates, home ownership is becoming less affordable, leading investors to bet on the need for more rental units. Of the other two in the top 10, one had a student-housing focus while the other will provide a more generalist approach across a few sectors, including multifamily.[6] It will be interesting to watch how these, and other residential-focused funds, put their dry powder to work in coming years. As much of the developed world attempts to combat inflation and address the affordable housing crisis, the asset managers that can effectively navigate the market and regulatory conditions associated with solving these problems will reap the rewards.[7]

6: "Marcus Partners Closes Largest Fund to Date at $650 Million," Marcus Partners, September 2022.
7: "What Has Caused the Global Housing Crisis—and How Can We Fix It?" World Economic Forum, Victoria Masterson, June 16, 2022.

Real assets

Rolling 12-month real assets fundraising activity



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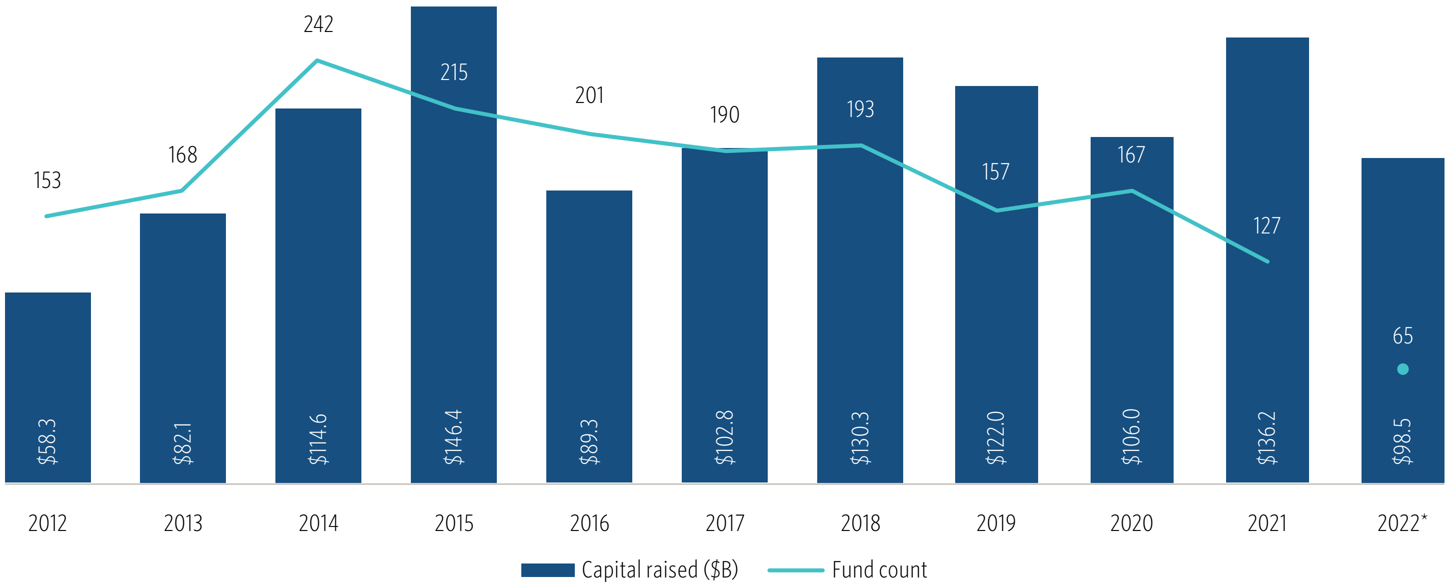
Anikka Villegas
Analyst, Fund Strategies & Sustainable Investing

Finally feeling some of the impact of 2022's macroeconomic headwinds, real assets commitments faltered slightly in Q3 2022, from an average of $41.8 billion in the previous four quarters to $10.6 billion in Q3. While this number will climb as time goes on and more funds are captured for the period, it is a departure from the incredibly robust activity of recent quarters. Still, even if no more funds are raised this year, 2022's commitments will line up with historical averages. The number of funds raised will likely be closer to the nadir, though, as massive funds have been responsible for the bulk of committed capital. In fact, 67.4% of 2022's committed capital was raised by funds in the $5-billion-plus size bucket, with another 21.4% in the $1 billion to $5 billion bucket. As might be expected given this fact and economic uncertainties, emerging managers are drawing a smaller share of raised capital as allocators gravitate to familiar and trusted names.

Real assets fundraising activity



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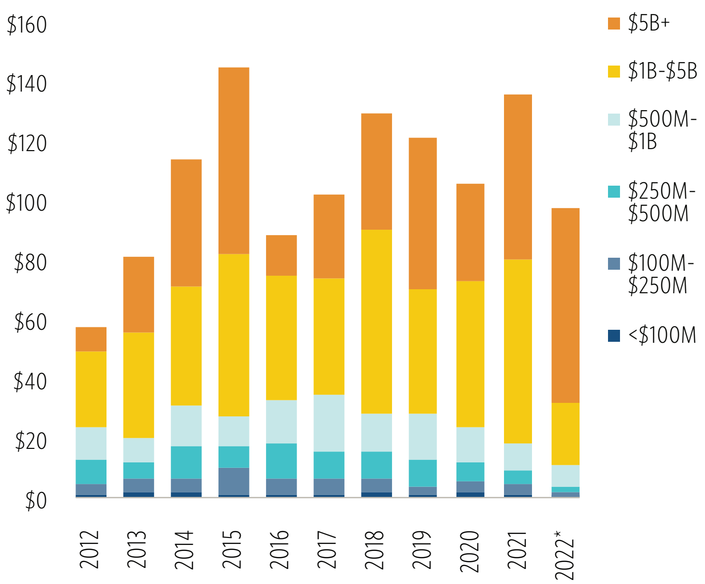
Real assets capital raised by size bucket



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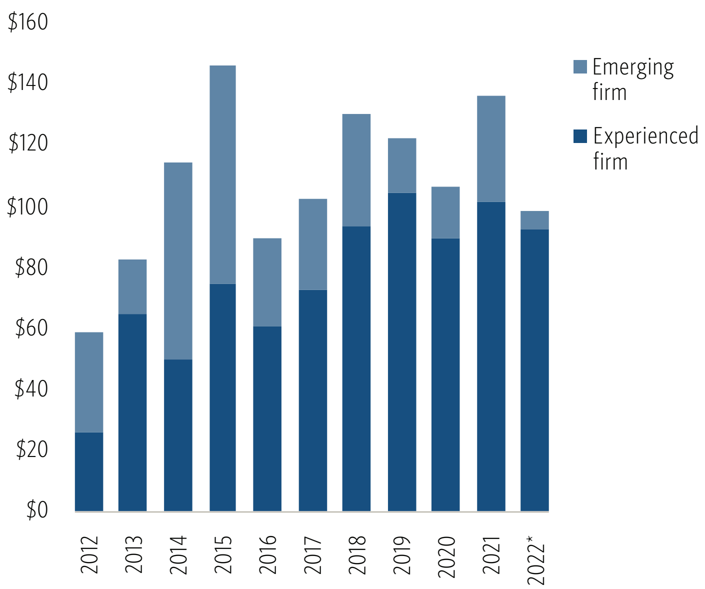
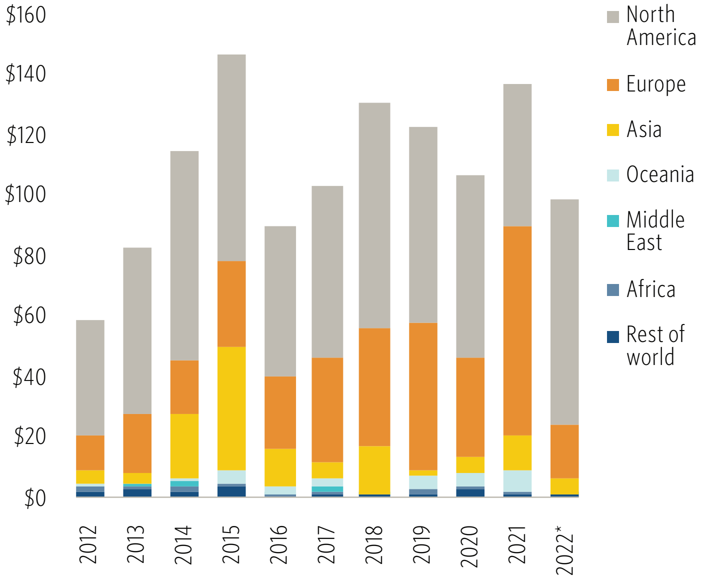
Real assets fundraising ($B) by manager experience



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

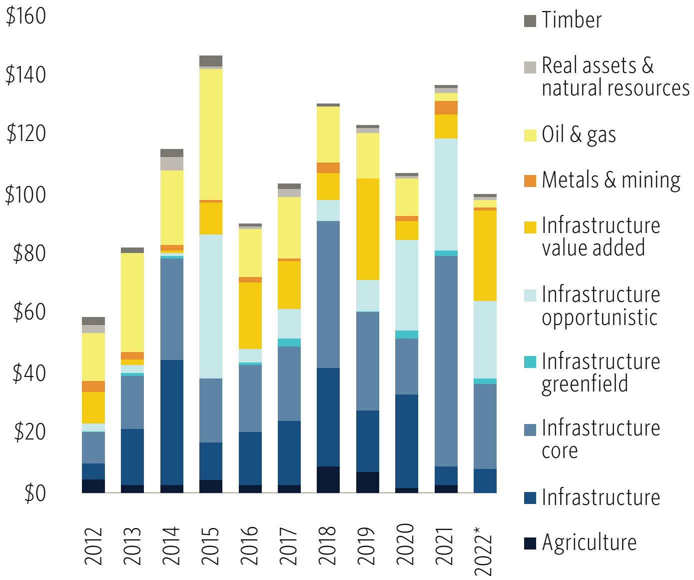
Geographically, North American funds continue to dominate, with more capital raised in 2022 thus far from the region—$74.8 billion—than in any other year or geography on record but one. In the US, an attractive government spending environment and need to boost infrastructure grades may be drawing opportunists. Beneath the fact that 96.1% of real assets commitments are going to infrastructure, infrastructure value-added and opportunistic commitments currently make up 57.8% of raised capital in real assets, a greater proportion than in any other year on record. Another factor drawing allocators to the space is the opportunity arising from the EU energy crisis and transition. Two of the top energy funds raised in the quarter show up in the infrastructure category with "energy transition" in the fund name. One oil & gas fund made an appearance in the top 10 real assets funds to close, but the strategy only drew 2.3% of the year's total commitments thus far.

Real assets capital raised ($B) by region



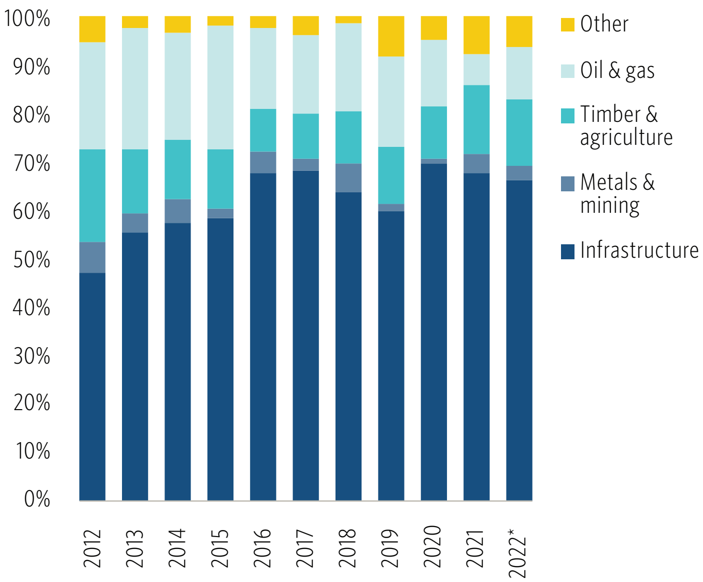
Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Real assets capital raised ($B) by type



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

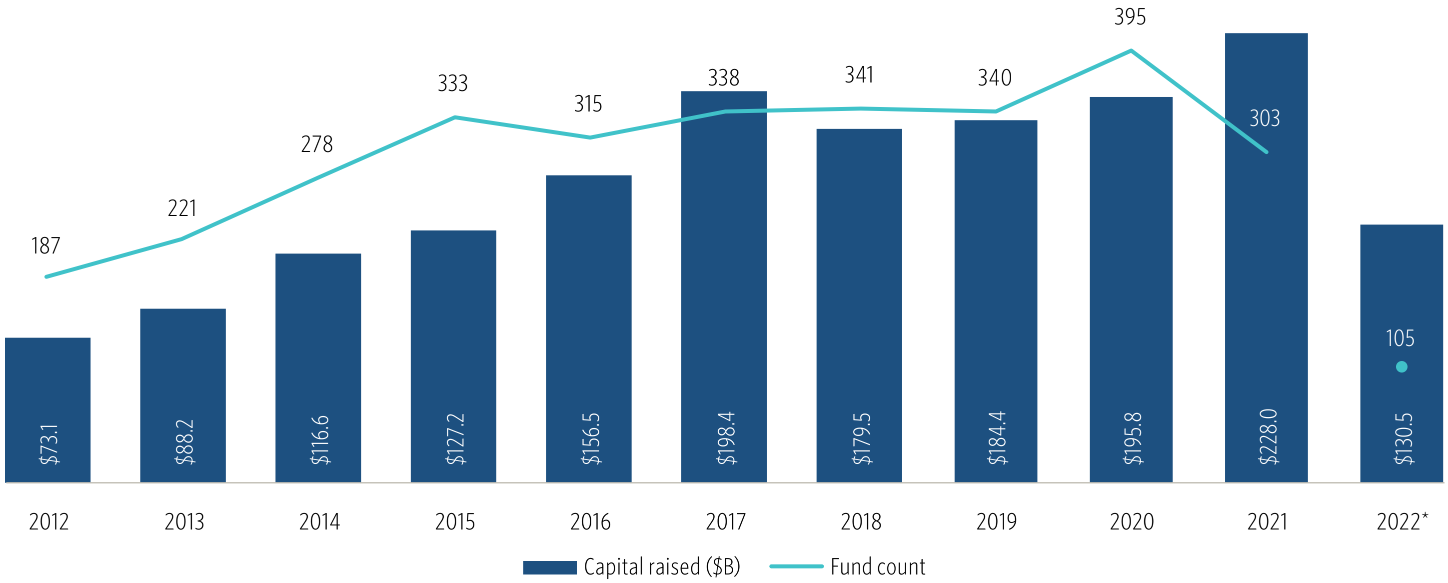
Share of real assets capital raised by type



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Private debt

Private debt fundraising activity



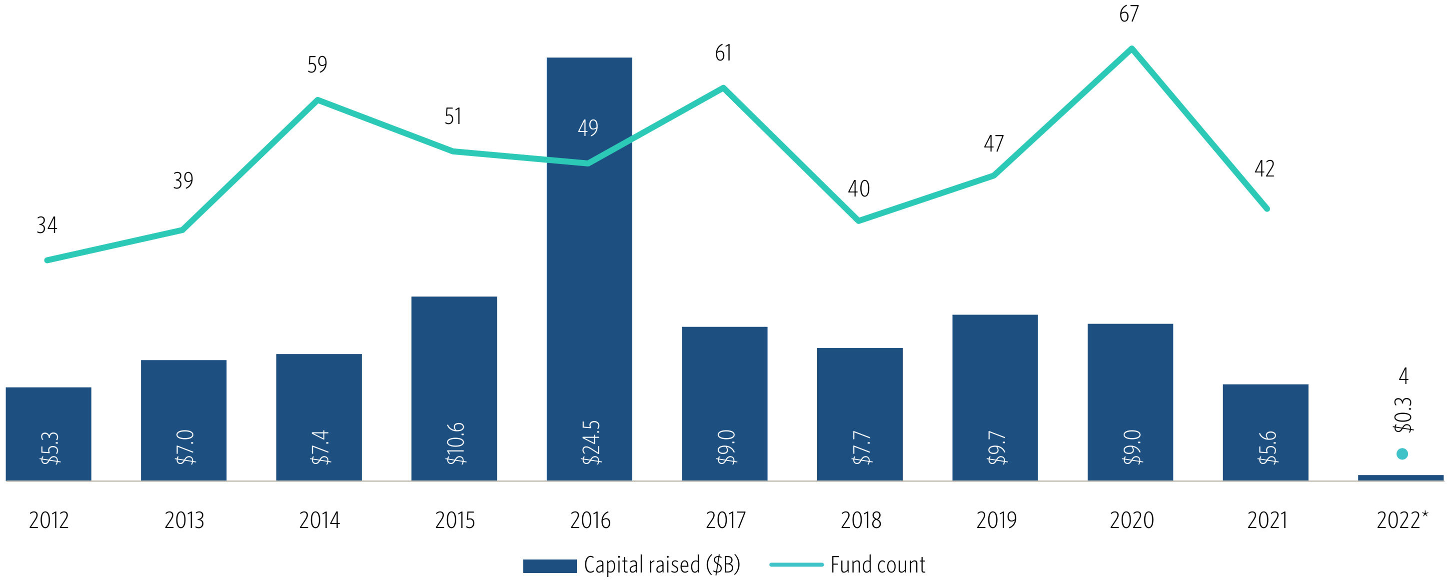
Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Jinny Choi
Analyst, Private Equity

Private debt fundraising kept its diminished but steady pace throughout the year, with $45.5 billion committed across 36 vehicles in Q3. As in other strategies, big funds are absorbing massive commitments. Blackstone's January close of $8.8 billion for its Capital Opportunities Fund IV marked the largest fund raised in 2022. In Q3, Intermediate Capital Group led the charge with an $8.2 billion close for its eighth European Corporate fund, surpassing its original hard cap.

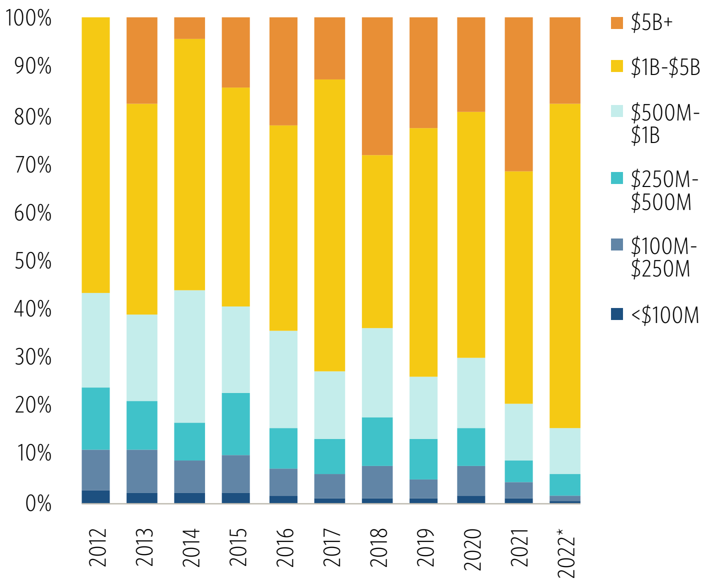
Increasing PE deal sizes have led to the growth in debt fund sizes in general, and the increasing use of direct lending by the PE market continues to push fundraising to private debt strategies. Direct lenders are expected to again capture a bigger share of PE financing, while lenders in the syndicated loan market take a more cautious approach in the midst of rising interest rates. In times of market volatility, syndicated loan markets can dry up quickly or adjust the loan terms, while direct lenders can close more quickly and provide greater certainty that deals will be executed.

Private debt first-time fundraising activity



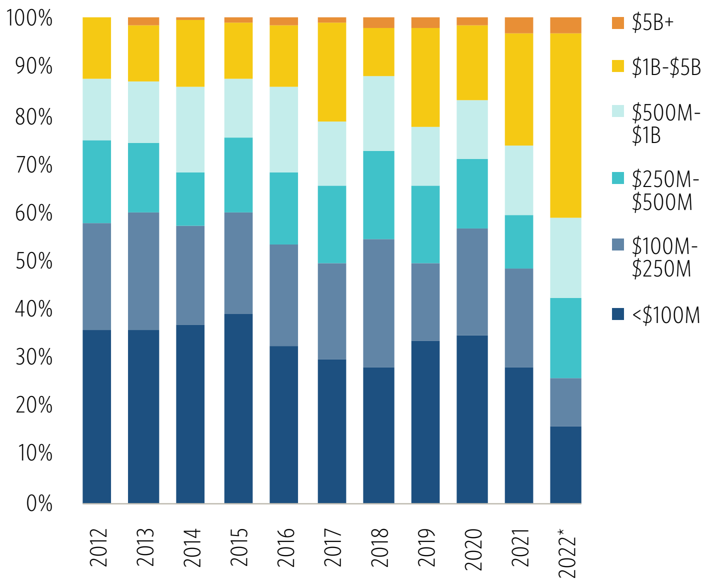
Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Share of private debt capital raised by size



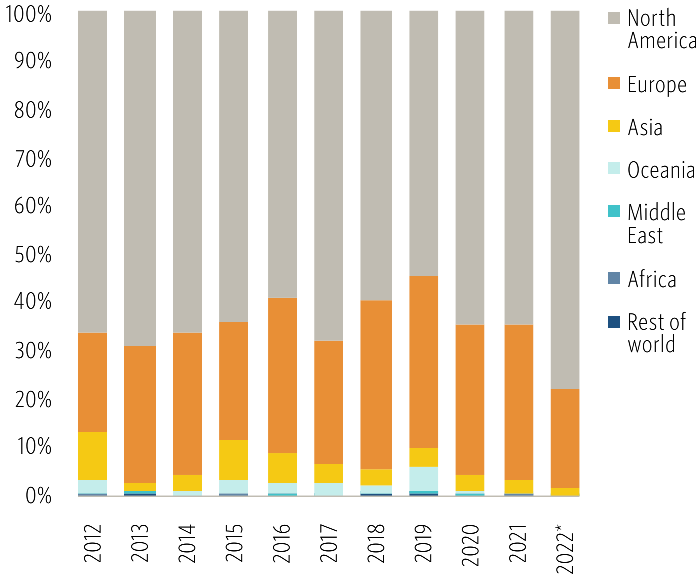
Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Share of private debt fund count by size



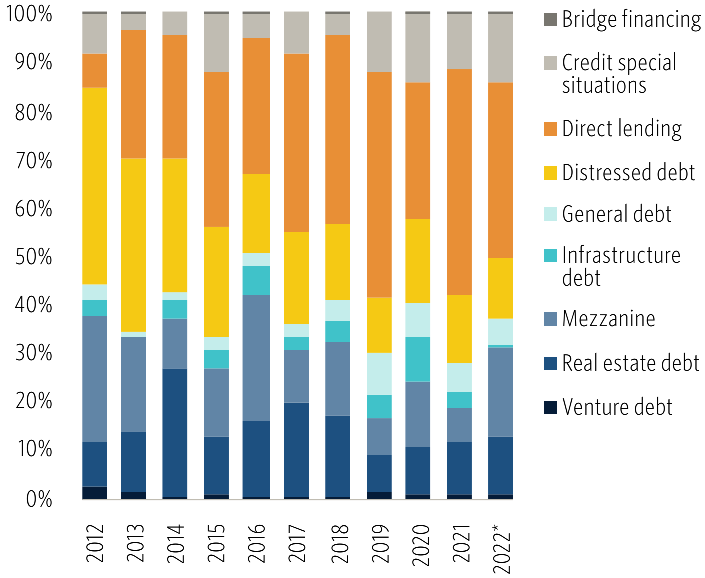
Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Share of private debt capital raised by region



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

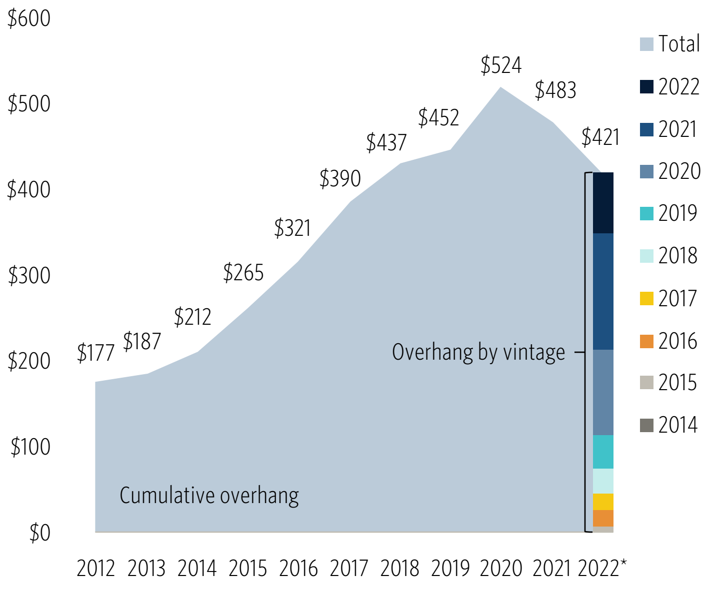
Share of private debt capital raised by type



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Big names are jumping in to take advantage of the growing opportunities in private debt. In Q3 alone, Apollo, KKR, BlackRock, and Credit Suisse all closed new private debt strategy funds for a combined $8.2 billion. Apollo, which closed on $2.4 billion in August for its inaugural corporate direct lending fund, Apollo Origination Partnership Fund I, stated that it is tapping into scaled private debt strategies to address the increasing need for flexible lending solutions in a market historically served mostly by leveraged finance.[8] Credit Suisse, which closed the smallest fund out of the group at $1.7 billion, will focus on upper middle market companies in North America and Europe. Credit Suisse launched its first direct lending-focused fund, the Private Credit Opportunities Fund, to take advantage of the convergence between the syndicated and private credit markets and had already deployed approximately half of the fund by mid-July.[9]

Private debt overhang ($B)

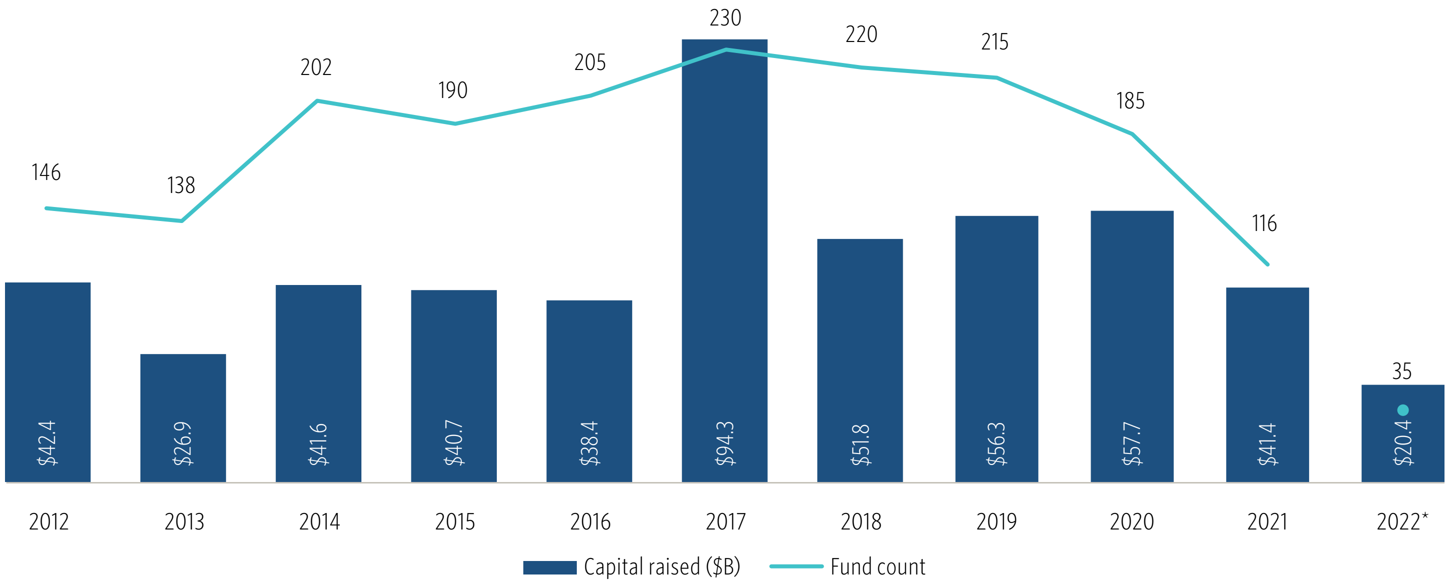


Source: PitchBook | **Geography:** Global
*As of September 30, 2022

8: "Apollo Closes on $2.35 Billion in Commitments for Apollo Origination Partnership Fund I," Apollo, August 11, 2022.
9: "Credit Suisse Asset Management's Credit Investments Group Closes Private Credit Opportunities Fund at USD 1.67 billion," Credit Suisse, July 13, 2022.

Funds of funds

FoF fundraising activity



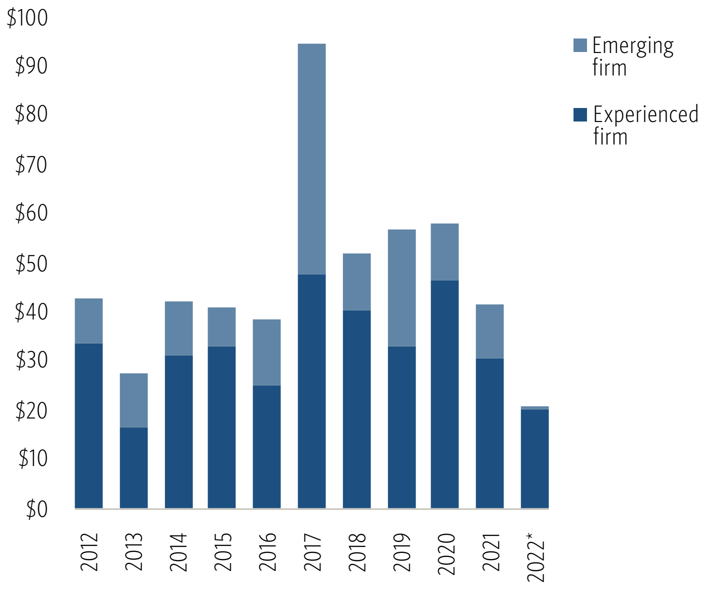
Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Juliet Clemens
Analyst, Fund Strategies

Three quarters into 2022, fundraising activity for FoF stands at $20.4 billion across just 35 vehicles, under half of the $41.4 billion raised by 116 funds in 2021. Fund counts for 2022 are on track to be the lowest on record, with the current lowest fund count being 112 funds in 2010. Q3 2022 proved to be a difficult fundraising environment across all segments of private capital, but particularly for FoF strategies where investors remain skeptical that skilled portfolio construction by FoF managers can overcome the double layer of fees.[10]

After reaching a fundraising peak of $94.3 billion in 2017, FoF fundraising stepped down dramatically to the $50-60 billion range for the next three years. 2021 stepped down again to only $41.4 billion raised. Emerging managers have been particularly few in this space, as most years show them representing fewer than one-third of funds raised. In 2021, emerging firms represented 27.4% of the total capital raised

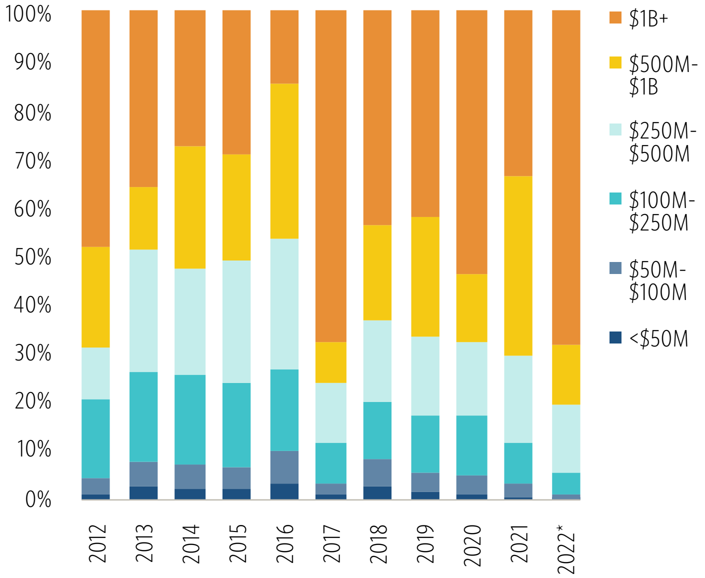
FoF capital raised ($B) by manager experience



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

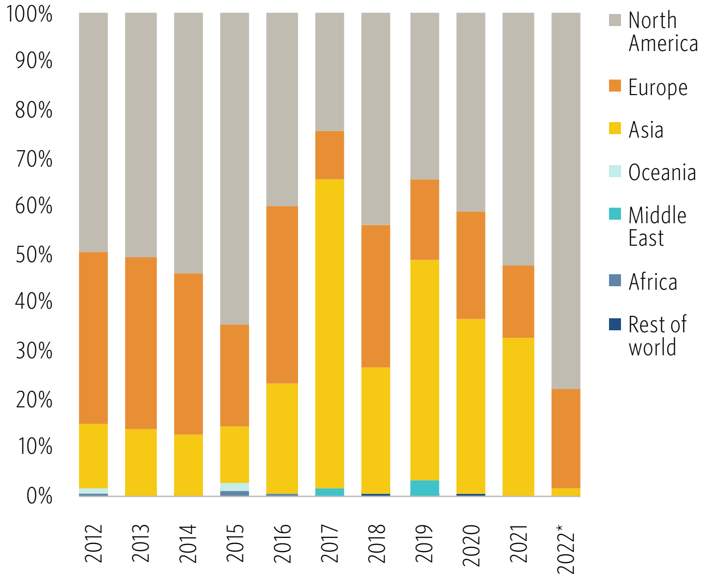
10: As outlined in our Global Fund Performance Report, FoF have outperformed the median return of all private capital funds since the beginning of 2020, both measures on a net-of-fees basis.

Share of FoF capital raised by size



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Share of FoF capital raised by region

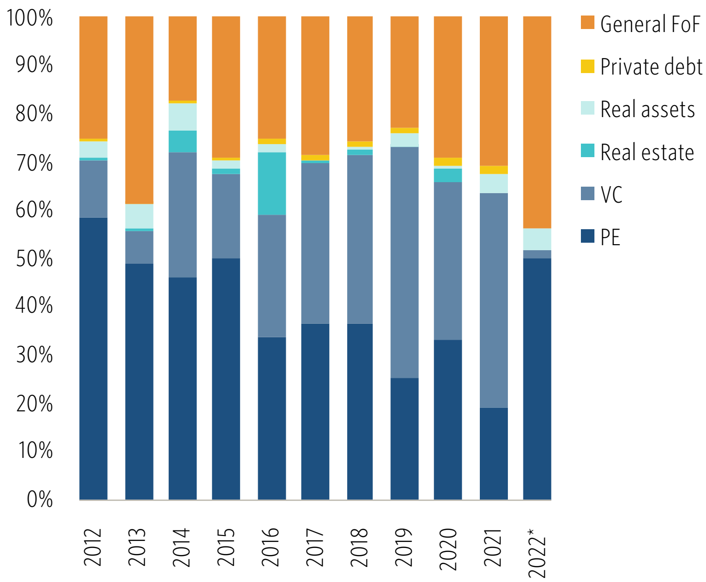


Source: PitchBook | **Geography:** Global
*As of September 30, 2022

and 20.0% of total capital raised in 2020. 68.2% of the capital raised so far in 2022 was generated by FoF vehicles of over $1 billion, while funds raising between $50 million and $250 million only represented 5.2% of the FoF universe, highlighting a market environment that is more favorable toward established, larger FoF managers.

FoF targeting geographies outside North America, Europe, or Asia have been extremely rare over the past 15 years—only 1.8% of capital raised was focused outside those three geographies. 77.6% of the 2022 capital raised for FoF strategies targeted North America, with 20.6% to Europe, an increase from the 52.0% and 15.0%, respectively, raised in 2021. Asia saw the largest decline in capital raised from 2021 to 2022; in 2021, 32.9% of FoF capital raised targeted Asia versus 1.8% of capital raised in 2022 so far. Following the volatility in the VC market, VC FoF saw the most dramatic decline in fundraising between 2021, when VC FoF raised $18.4 billion, and 2022, when these strategies have raised just $0.4 billion in the first three quarters.

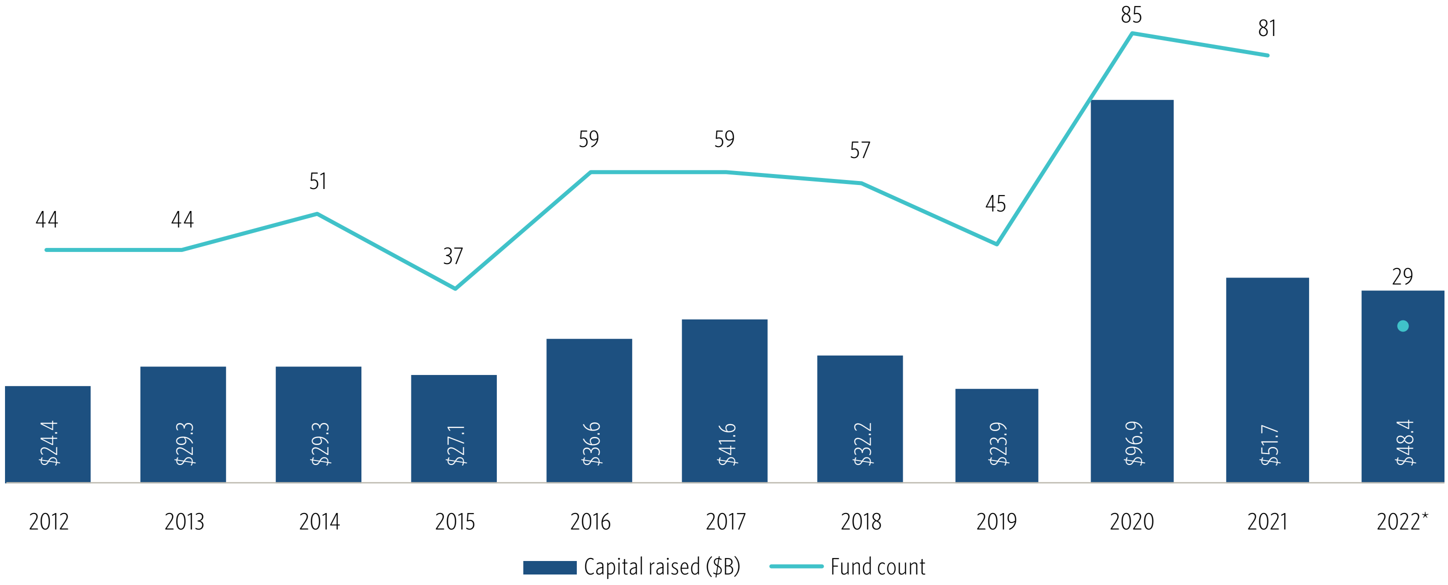
Share of FoF capital raised by type



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Secondaries

Secondaries fundraising activity



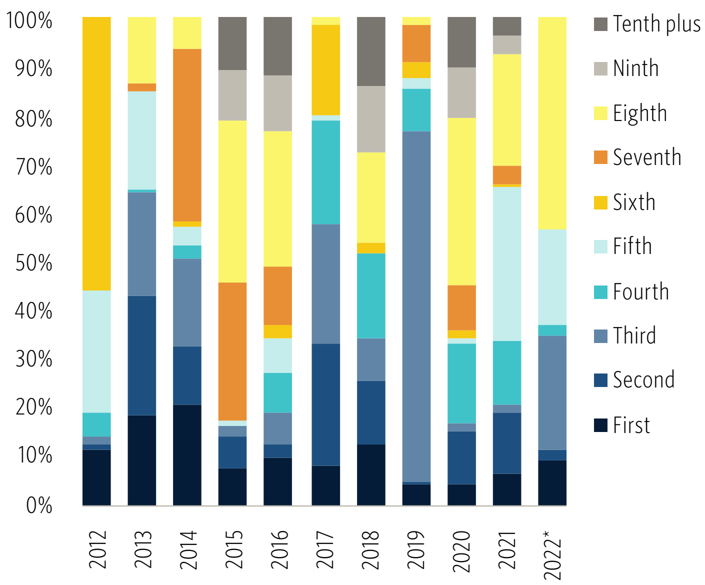
Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Juliet Clemens
Analyst, Fund Strategies

As expected, the record-breaking secondaries fundraising of 2020 is beginning to cycle back as those fund managers return to market after having run through the capital in their prior funds. Secondaries have raised $48.4 billion across 29 vehicles so far in 2022. Although only five vehicles were launched in Q3 2022, these vehicles raised $23.7 billion of 2022's fundraising total, the largest amount of capital in a single quarter since Q1 2021, when secondaries raised $22.3 billion across 29 funds. The data indicates that secondaries vehicles are skewing fewer and larger as market conditions lead LPs to look for liquidity, though this trend may soften as data from smaller funds continues to be recorded on our platform over time.

An increasing number of secondaries fund offerings are GP-led continuation funds, which are often single or multiple assets rolled over to a new vehicle from a fund nearing the end of its lifecycle. According to Jefferies, global secondary volume stood at $57.0 billion in the first half of 2022, with $33.0 billion in LP volume and $24.0 billion in GP-led volume.[11]

Share of secondaries capital raised by fund # in family

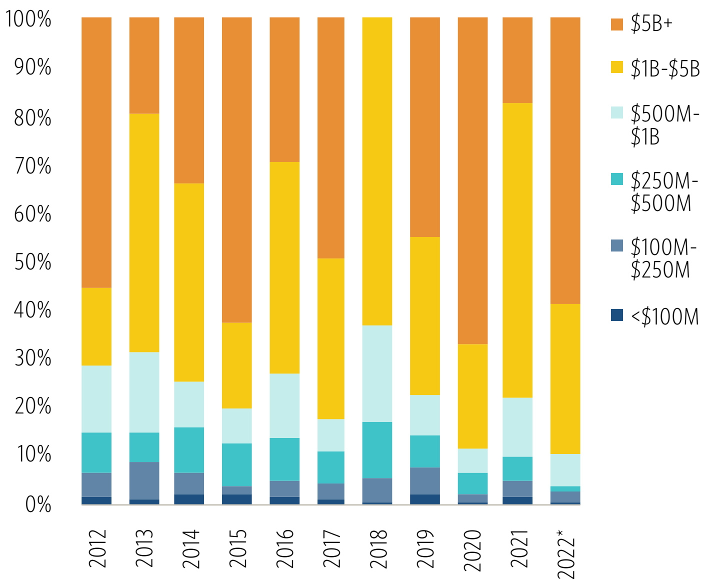


Source: PitchBook | **Geography:** Global
*As of September 30, 2022

11: "1H 2022 Global Secondary Market Review," Jefferies, July 2022.

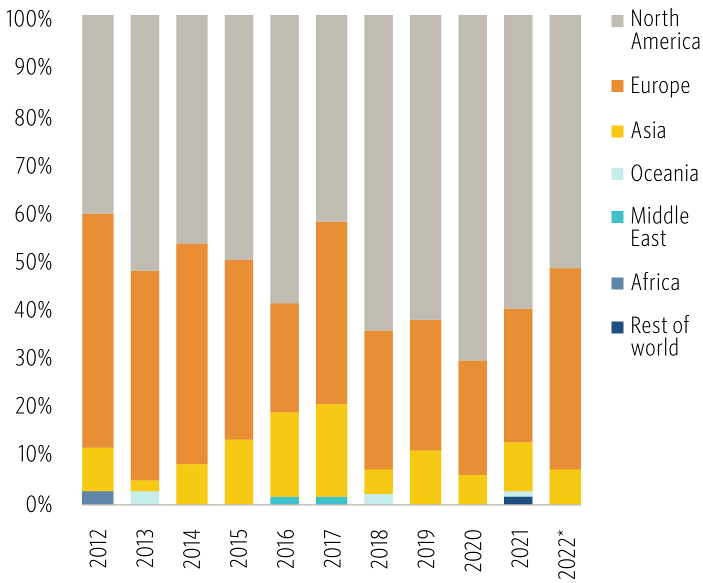
PitchBook

Share of secondaries capital raised by size



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Share of secondaries fund count by region



Source: PitchBook | **Geography:** Global
*As of September 30, 2022

The $703.4 million DPE Continuation Fund closed in Q3, while ECP Continuation Fund closed on $1.6 billion in Q2, and at least four others closed at some point in 2022. It will be interesting to watch whether continuation vehicles' outsized influence on secondaries fundraising numbers will persist.

Although only nine funds were raised through Q3 2022 that were more than $1 billion, these funds raised $43.3 billion, or 89.5% of the total capital raised for secondaries. Secondaries capital was raised mostly in North America through Q3 2022—65.9% compared to 52.6% last year. Europe raised 34.0% of secondaries capital, a decrease in share from 2021's 45.2%. Asia has raised just 0.1% of secondaries capital, down from 2.1% in 2021.

Top funds by size

Top PE funds to close in Q3 2022 by size

Fund	Size ($M)	Close date (2022)	Step-up	HQ location
Francisco Partners VII	$13,500.0	July 12	1.8x	San Francisco, US
Baring Asia Private Equity Fund VIII	$11,200.0	September 13	1.7x	Hong Kong
Baring Private Equity Asia Fund	$11,000.0	September 7	N/A	Hong Kong
West Street Capital Partners VIII	$9,700.0	September 27	1.4x	New York, US
Trident IX	$9,090.0	July 12	1.3x	Greenwich, US

Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Top VC funds to close in Q3 2022 by size

Fund	Size ($M)	Close date (2022)	Step-up	HQ location
Shanghai Zhangkeherun Biomedical RMB Fund	$11,828.0	August 11	N/A	Shanghai, China
Bessemer Venture Partners XII	$3,850.0	September 9	1.6x	Larchmont, US
Battery Ventures XIV	$3,081.0	July 14	2.6x	Boston, US
Qiming Venture Partners VIII	$2,500.0	July 11	2.1x	Shanghai, China
Lightspeed Opportunity Fund II	$2,360.0	July 12	1.6x	Menlo Park, US

Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Top real estate funds to close in Q3 2022 by size

Fund	Size ($M)	Close date (2022)	Step-up	HQ location
Aermont Capital Real Estate Fund V	$3,873.0	July 31	1.9x	London, UK
LaSalle Asia Opportunity VI	$2,200.0	September 28	2.0x	Singapore
Ares US Real Estate Fund X	$1,831.0	September 30	1.8x	Los Angeles, US
Panco Strategic Real Estate Fund V	$781.0	September 30	1.7x	Fort Lee, US
Fairfield U.S. Multifamily Core Plus Fund II	$750.0	July 15	N/A	San Diego, US

Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Top real assets funds to close in Q3 2022 by size

Fund	Size ($M)	Close date (2022)	Step-up	HQ location
CI Energy Transition Fund I	$3,033.0	September 1	N/A	Copenhagen, Denmark
ARDIAN Americas Infrastructure Fund V	$2,100.0	September 8	2.6x	Paris, France
Mirova Energy Transition 5	$1,599.0	September 21	N/A	Paris, France
HitecVision New Energy Fund IS	$1,068.0	August 11	N/A	Stavanger, Norway
Nuveen European Core Renewable Infrastructure	$700.0	September 21	N/A	London, UK

Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Top private debt funds to close in Q3 2022 by size

Fund	Size ($M)	Close date (2022)	Step-up	HQ location
ICG Europe Fund VIII	$8,246.0	August 2	2.0x	London, UK
Ares Sports, Media & Entertainment Finance Fund	$3,700.0	September 15	N/A	Los Angeles, US
Tikehau Capital Direct Lending Fund V	$3,369.0	July 29	1.6x	Paris, France
GoldenTree Distressed Fund IV	$3,000.0	September 27	1.8x	New York, US
Clearlake Opportunities Partners III	$2,500.0	September 20	1.8x	Santa Monica, US

Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Top FoF to close in Q3 2022 by size

Fund	Size ($M)	Close date (2022)	Step-up	HQ location
HarbourVest Partners XII-Buyout Fund	$3,000.0	September 22	1.1x	Boston, US
Strategic Partners GP Solutions	$1,409.0	August 3	N/A	New York, US
Golding Infrastructure 2020	$950.0	September 5	N/A	Munich, Germany
Banner Ridge DSCO Fund II	$639.0	August 1	2.1x	New York, US
Southeast High Tech Industry Development FoF II	$286.0	September 28	N/A	Beijing, China

Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Top secondaries funds to close in Q3 2022 by size

Fund	Size ($M)	Close date (2022)	Step-up	HQ location
Strategic Partners IX	$18,000.0	August 3	1.6x	New York, US
NB Secondary Opportunities Fund V	$4,900.0	September 19	1.9x	New York, US
DPE Continuation Fund I	$703.0	September 28	N/A	Munich, Germany
Strategic Partners GP Solutions - I (Overage)	$85.0	August 3	N/A	New York, US
GCP Captivate Secondary	$26.0	July 24	N/A	Greenwich, US

Source: PitchBook | **Geography:** Global
*As of September 30, 2022

Additional research

Private capital

Global Fund Performance Report as of Q1 2022 with preliminary Q2 2022 data

Download the report here

PitchBook Benchmarks as of Q1 2022

Download the report here

2022 All In: Female Founders in the US VC Ecosystem

Download the report here

October 2022 Global Markets Snapshot

Download the report here

2022 Sustainable Investment Survey

Download the report here

Q3 2022 European Venture Report

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