



# FUNDRAISING REPORT 2019

*Secondaries Investor's interactive and downloadable  
review of the 2019 fundraising environment*



[Download data](#)

---

**Adam Le**

Private Equity International  
adam.l@peimedia.com

**Daniel Humphrey Rodriguez**

Head of Fund Manager Research  
daniel.r@peimedia.com

**Rod James**

Secondaries Investor  
rod.j@peimedia.com



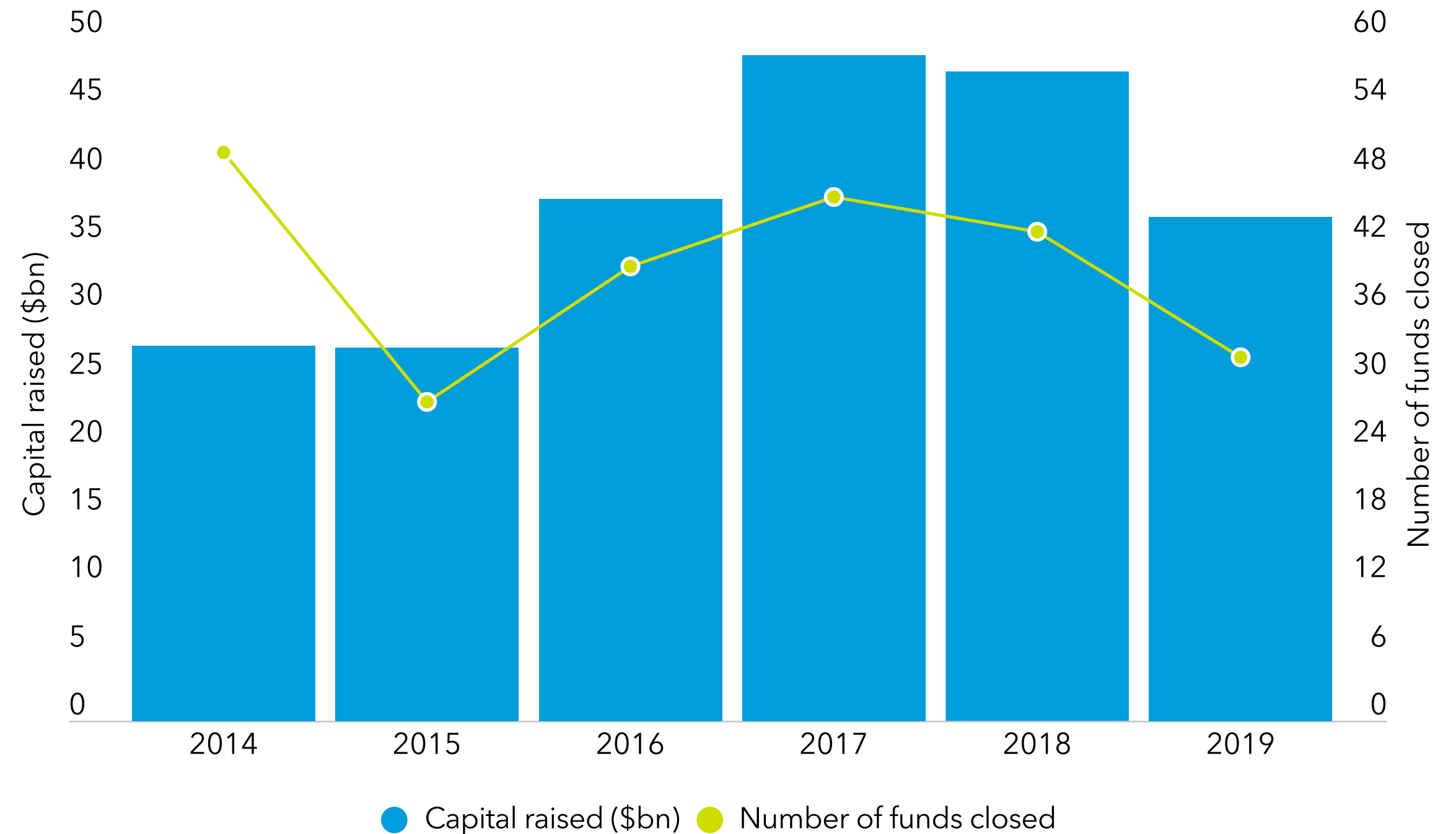
# Fundraising overview

Secondaries fundraising in 2019 was down on the previous two years, with \$36.9 billion raised across 32 final closes. A stronger second half and a flurry of final closes in the first weeks of January suggest this is a temporary dip.

The main driver of fundraising in 2019 was Blackstone's Strategic Partners, which in July held an above-target \$11.1 billion final close on its eighth secondaries programme.

The 10 largest funds in market were targeting \$72.5 billion and had raised \$36.6 billion through interim closes as of 1 January, *Secondaries Investor* data show.

## 2019 was a four-year low for capital raising



[Download data](#)

# Average fund sizes

After three years of relative stability, the average size of secondaries funds grew in 2018 and again in 2019, surpassing the \$1 billion mark both years.

With major players able to raise larger funds, and with several big fund closes due in 2020, this is likely to grow further.

Lexington Partners raised \$14 billion for its ninth secondaries fund, which closed in January. Ardian's ASF VIII secondaries programme has already raised at least \$19 billion, per *PEI* data.

**\$36.9bn**

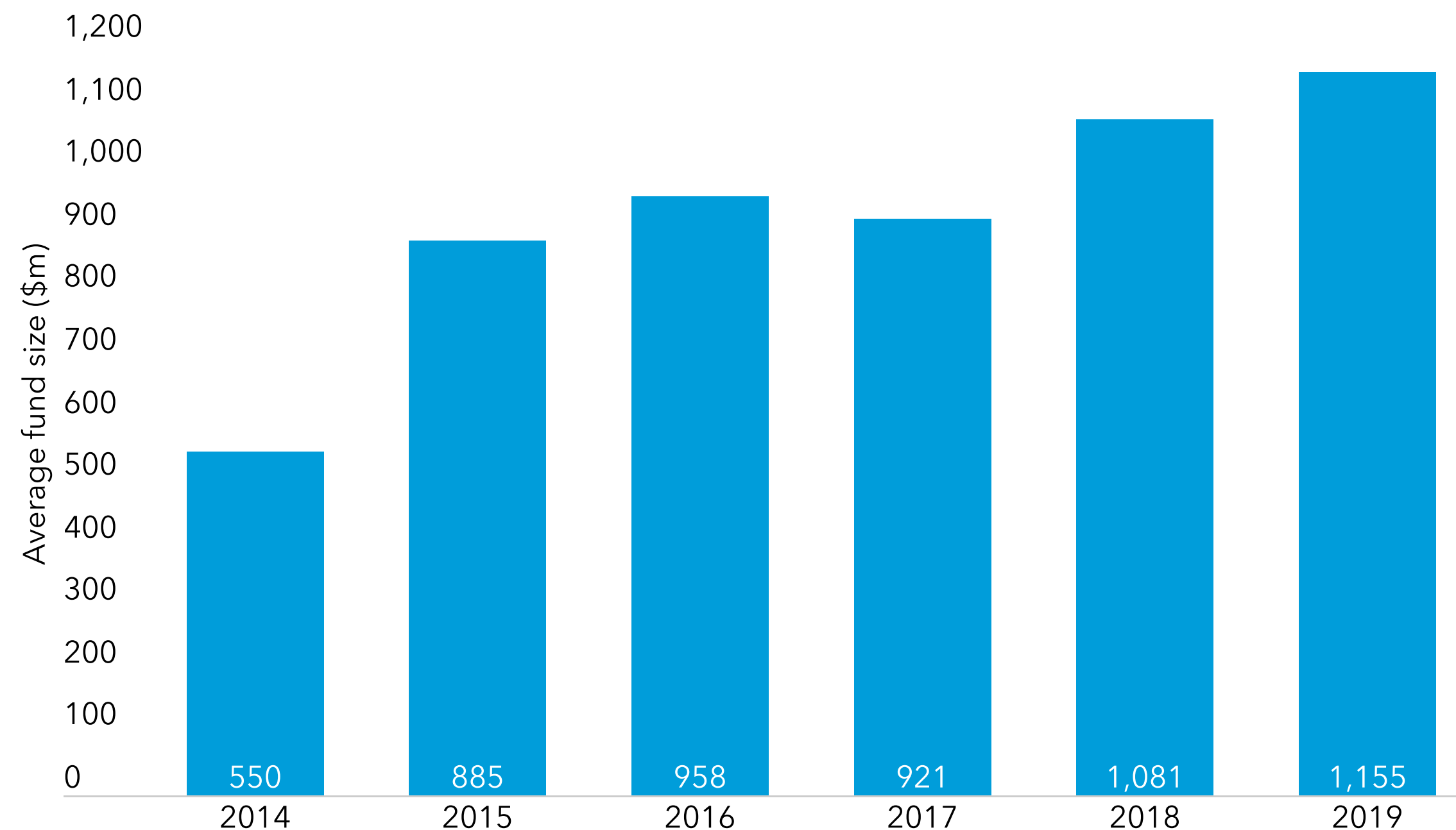
Capital raised by  
secondaries funds  
in 2019

**\$1.15bn**

Average fund  
size

FUNDRAISING REPORT  
**2019**

## Average fund size is the highest on record



[Download data](#)

**Secondaries  
Investor**

# Strategy

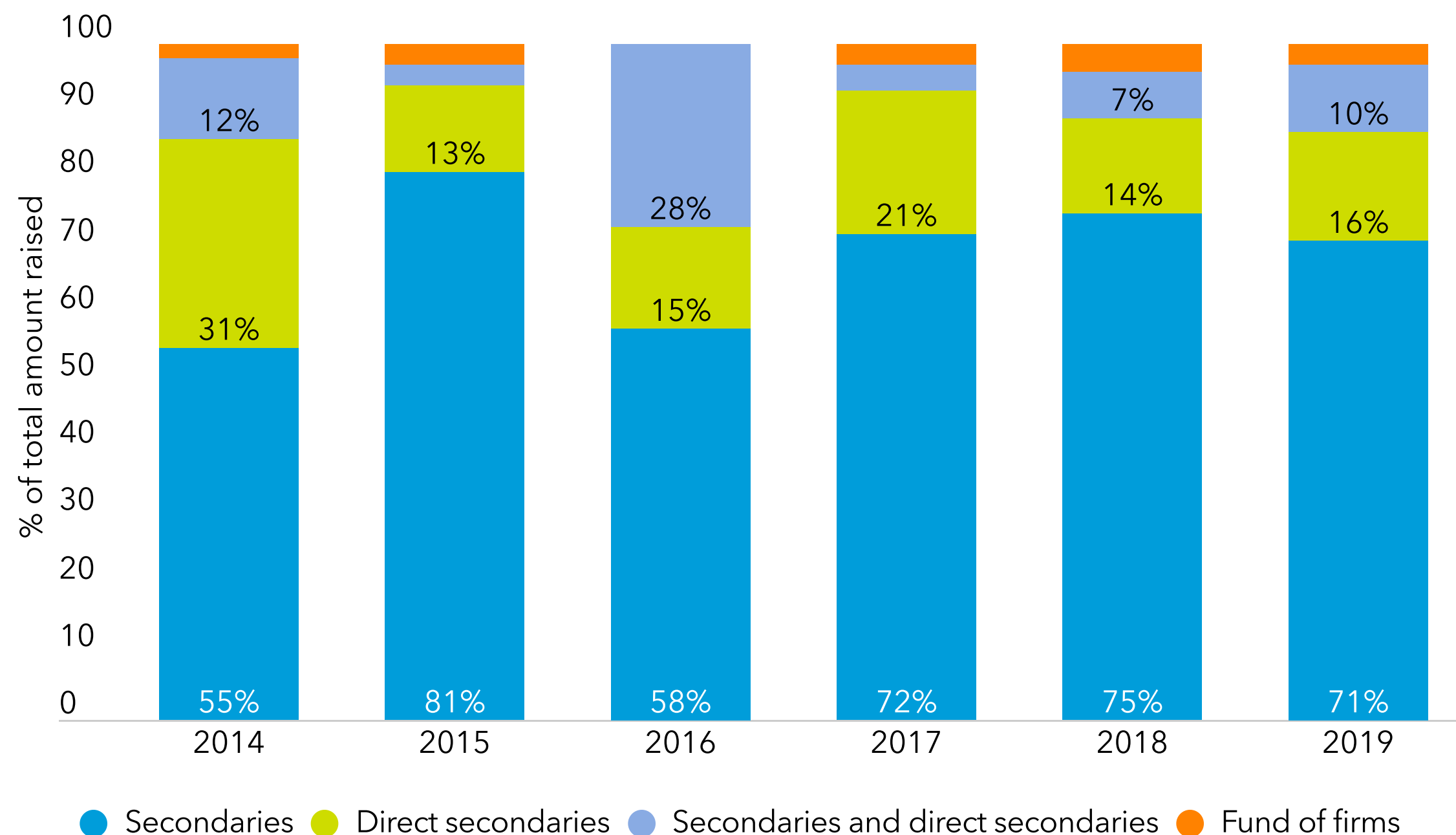
Secondaries vehicles took the lion's share of capital raised in 2019, similar to previous years.

As with secondaries, fundraising for fund of firms remains dependent on the largest players.

In October, Dyal Capital held a \$9 billion final close on its fourth GP stakes fund, having increased its target by \$3.5 billion during fundraising due to investor demand.

From 2014-16, direct secondaries funds accounted for an average of 10 percent of the annual total raised. This figure dropped to 4 percent for the period 2017-19. It is not clear whether this is cyclical or due to a change in investor appetite.

## 2019 fundraising strategy breakdown



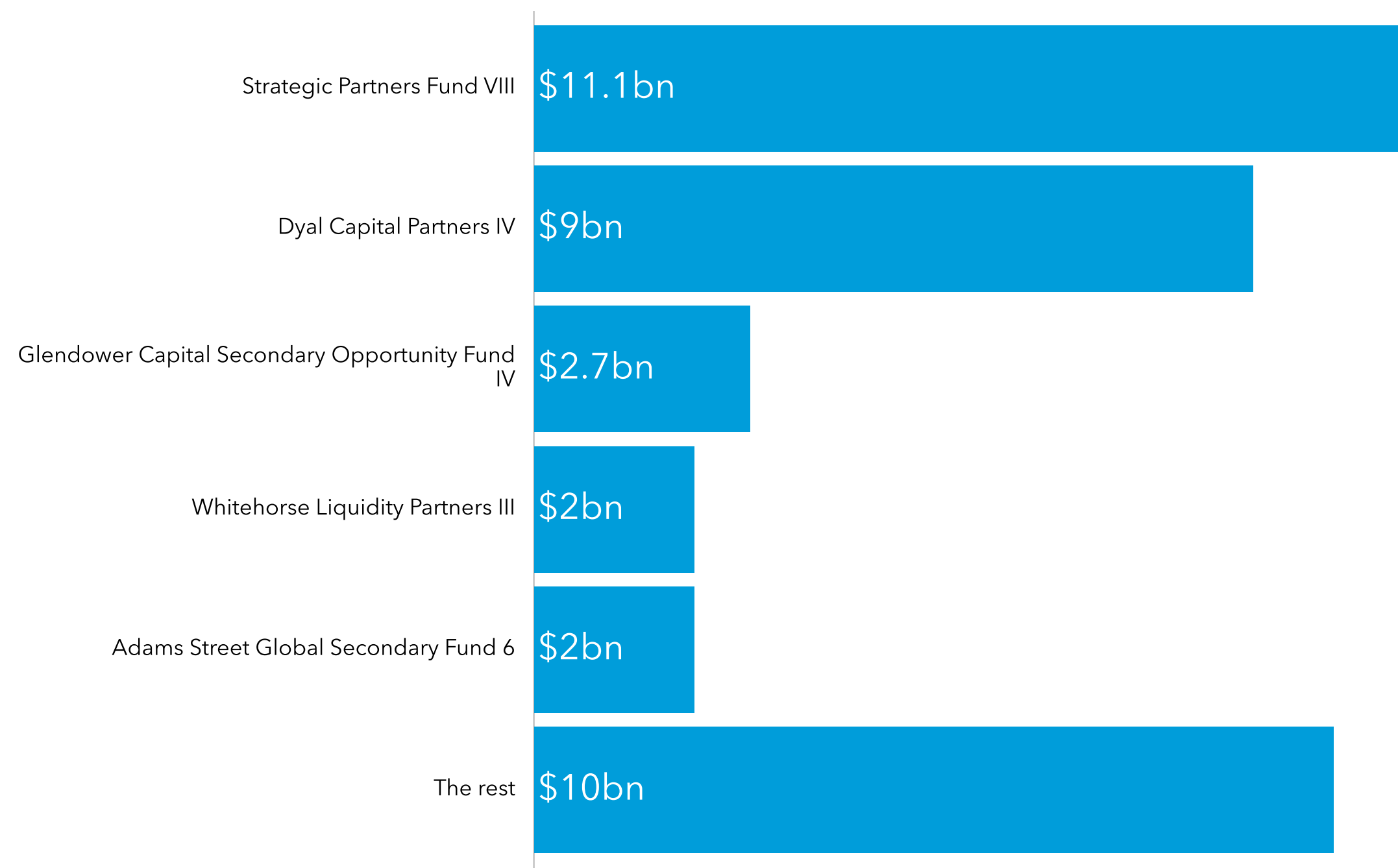
# Largest funds

The five largest funds closed in 2019 raked in almost two thirds of all capital raised by secondaries vehicles that held a final close.

Outside the top five, Hollyport Capital, NewQuest Capital Partners and Metropolitan Real Estate Equity Management all raised funds of \$1 billion or more in size.

January closes for Lexington Partners and Rothschild Merchant Banking Group's Five Arrows, accounting for around \$15 billion, get 2020 off to a strong start.


## Top 5 secondaries funds closed in 2019

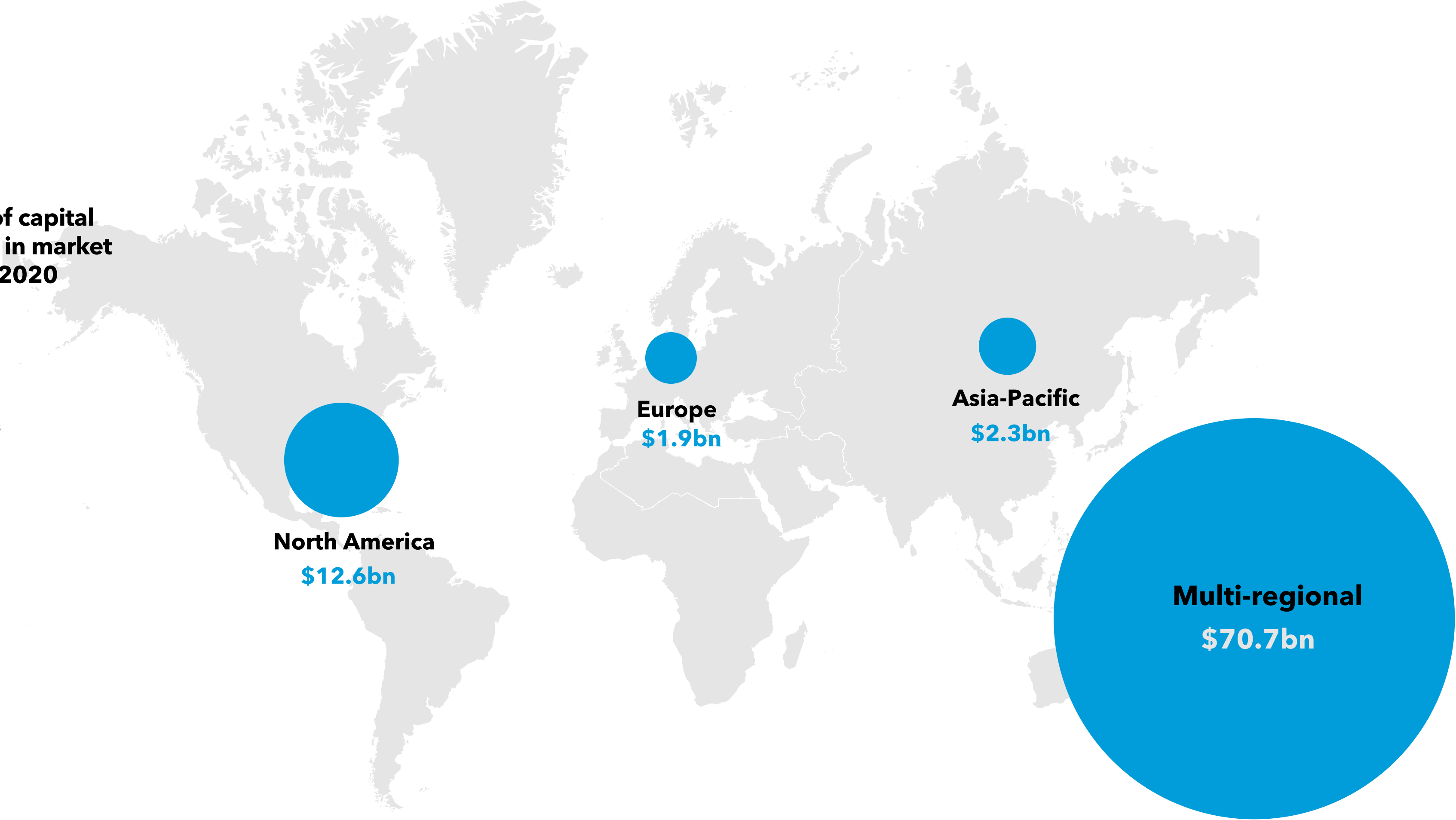


# Capital targeted

Regional focus of capital sought by funds in market as of 1 January, 2020

Key:

 All secondaries asset classes





## Funds in market, 16 January 2020

Fund Name	Fund Manager	Target Size (\$bn)	Launch
ASF VIII + Co-investments	Ardian	19.0	June 2018
Coller International Partners VIII	Coller Capital	9.0	May 2018
AlpInvest Partners Program VII	AlpInvest Partners	8.0	December 2019
Goldman Sachs Vintage Fund VIII	Goldman Sachs Asset Management	7.0	December 2018
Dover Street X	HarbourVest Partners	6.5	2018
Partners Group Secondary 2020	Partners Group	4.0	October 2019
Hamilton Lane Secondary Fund V	Hamilton Lane	3.0	2019
Partners Group Real Estate Opportunities 2019 (USD) A	Partners Group	3.0	2018
17Capital Fund 5	17Capital	2.0	June 2019
Pantheon Global Secondary Fund VI	Pantheon	2.0	December 2017

# How can we help you?

## How can PEI's Research and Analytics team help you?

### Sample client case study

This quarter, we helped a capital advisory firm looking to increase its client base by providing a list of funds in the early stages of fundraising. Alongside this, we also included a list of investors interested in the placement agent's markets of focus.

Please get in touch with us if you would like to see a sample of this data.

PEI's Research and Analytics team is made up of researchers and analysts in London, New York and Hong Kong, working on a 24/5 cycle to perform bespoke research requests for you. We track the investment appetite and contact details of LPs and GPs within our fundraising data platform, to help bring together fund investors and managers with matching interests.

Platinum subscribers should email **[daniel.r@peimedia.com](mailto:daniel.r@peimedia.com)** for more information on the research services available.

---

**For more information on becoming a Platinum level subscriber please contact:**

**Avinash Mair** in London  
on +44 (0) 207 566 5428  
or [avinash.m@peimedia.com](mailto:avinash.m@peimedia.com)

**Sigi Fung** in Hong Kong  
on +852 2153 3140  
or [sigi.f@peimedia.com](mailto:sigi.f@peimedia.com)

**Andre Anderson** in New York  
on +1 646 545 6296  
or [andre.a@peimedia.com](mailto:andre.a@peimedia.com)

Other questions  
to which we also  
provided solutions:

**"I would like a list of all LPs in New York that would be interested in committing to Europe-focused funds"**

**"What fund management firms are the most active in the African investment space?"**

**"Could you please send me a list of all North American buyout funds that have launched in the past year?"**

**Secondaries  
Investor**