



# FUNDRAISING REPORT Q1-Q3 2020

*Secondaries Investor's* interactive and downloadable review of the Q1-Q3 2020 fundraising environment



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# Fundraising overview

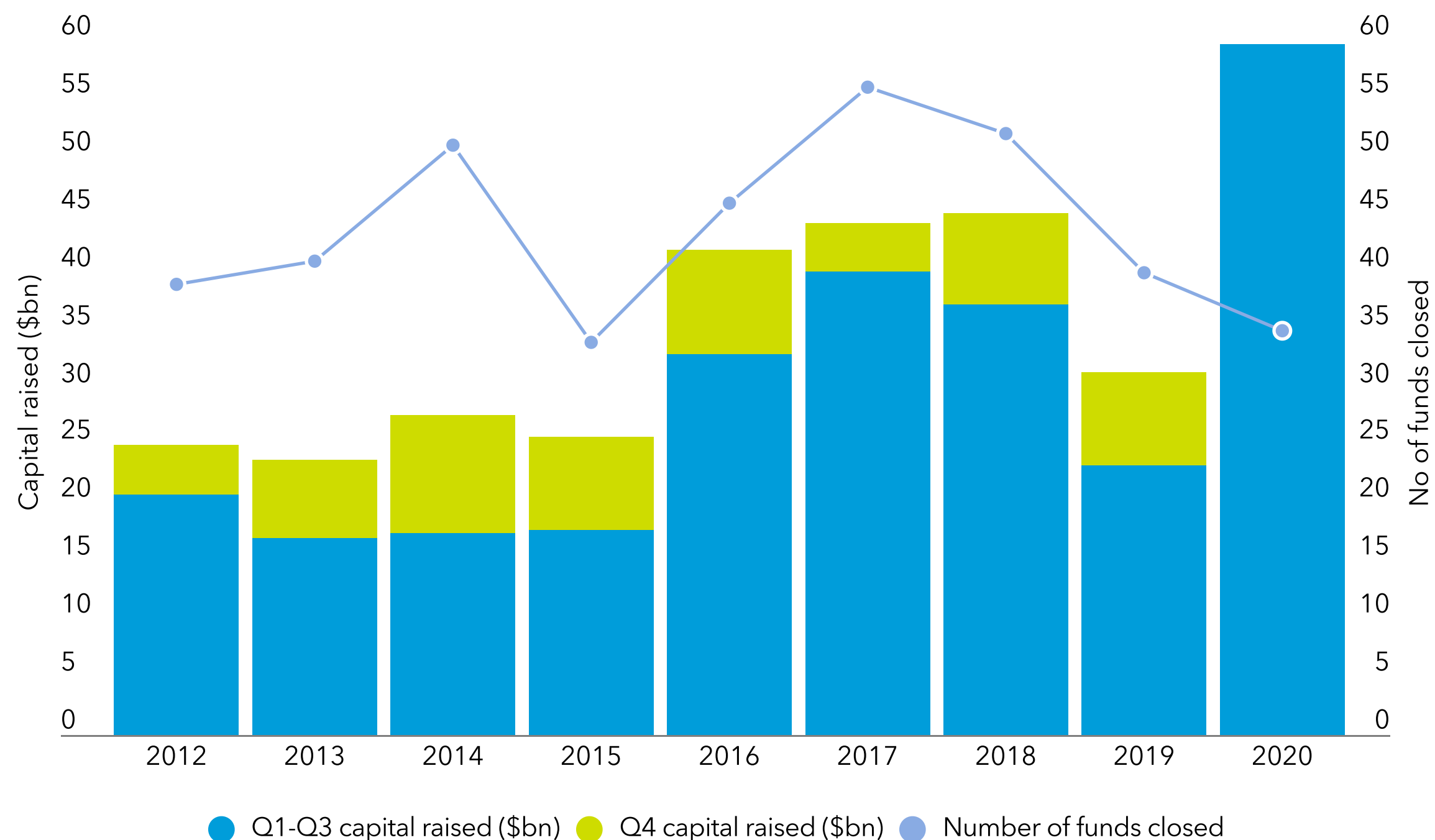
More capital has been raised for secondaries in the first nine months of 2020 than in any full year, *Secondaries Investor* data show.

The average fund to hold its final close so far this year was \$1.7 billion. This figure has never exceeded \$1 billion in any of the previous full years on record, suggesting that fewer funds are raising more capital.

HarbourVest Partners' Dover Street X closed on \$8.1 billion in October, while Goldman Sachs Asset Management and Collier Capital could add at least \$17 billion to this before the year is out.

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## Year-on-year fundraising



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# Geographical focus

The proportion of multi-regional funds – those targeting two or more regions – dipped in 2020.

This may be due to final closes from several North America specialists, such as Sweetwater Private Equity. It's also part of trend towards greater specialisation as a much larger market allows fund managers to narrow their focus.

Only two Asia-focused funds have held their final close so far in 2020.

**\$59.7bn**

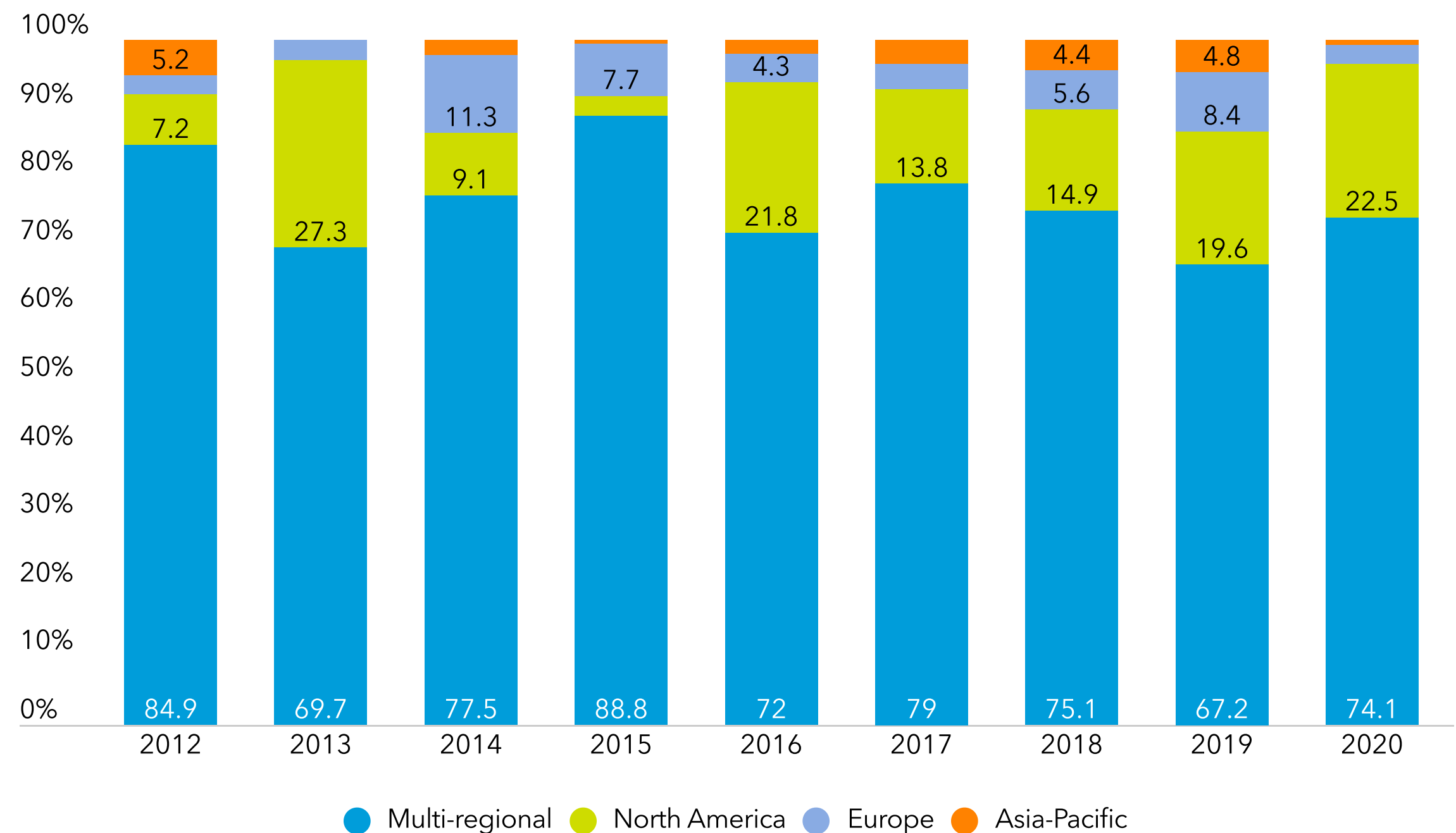
Capital raised by  
private equity funds  
in Q1-Q3

**35**

Number of  
funds raised

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## Funds raised by geographical focus



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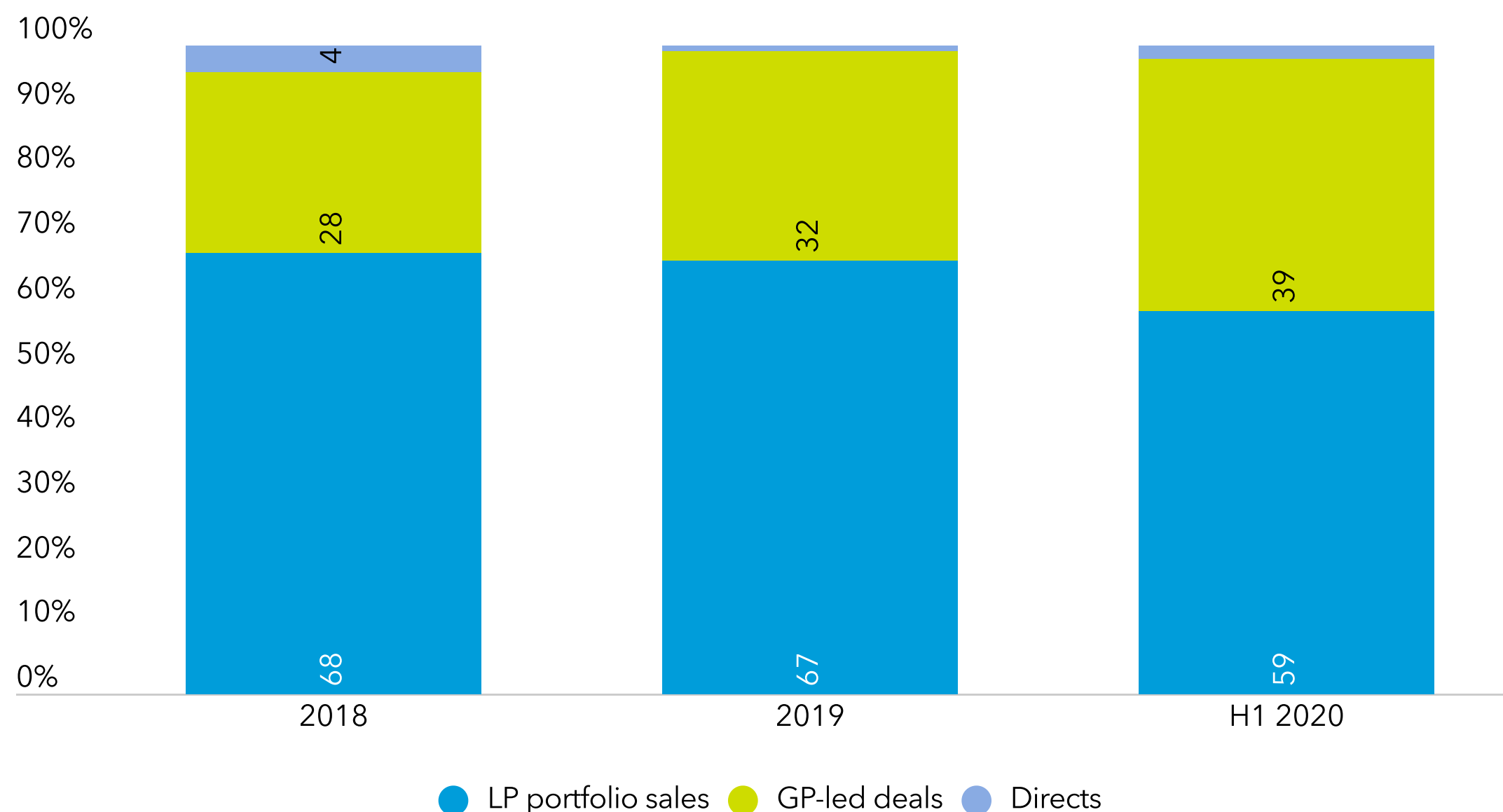
# GP-led growth

The covid-19 crisis has accelerated a trend that was already under way – the growth of GP-led deals as a proportion of transaction volume.

GP-led deals accounted for 39 percent of transactions by value in the first half, according to advisor Evercore, as uncertainty around valuations led to an increased focus on concentrated portfolios. David Perdue, head of secondaries advisory at PJT Partners, said he expects this balance to move towards 50: 50 in the next few years.

Of the 20 largest secondaries managers according to the SI 30 ranking, most invest in GP-led transactions.

## Deals by type



Source: Evercore

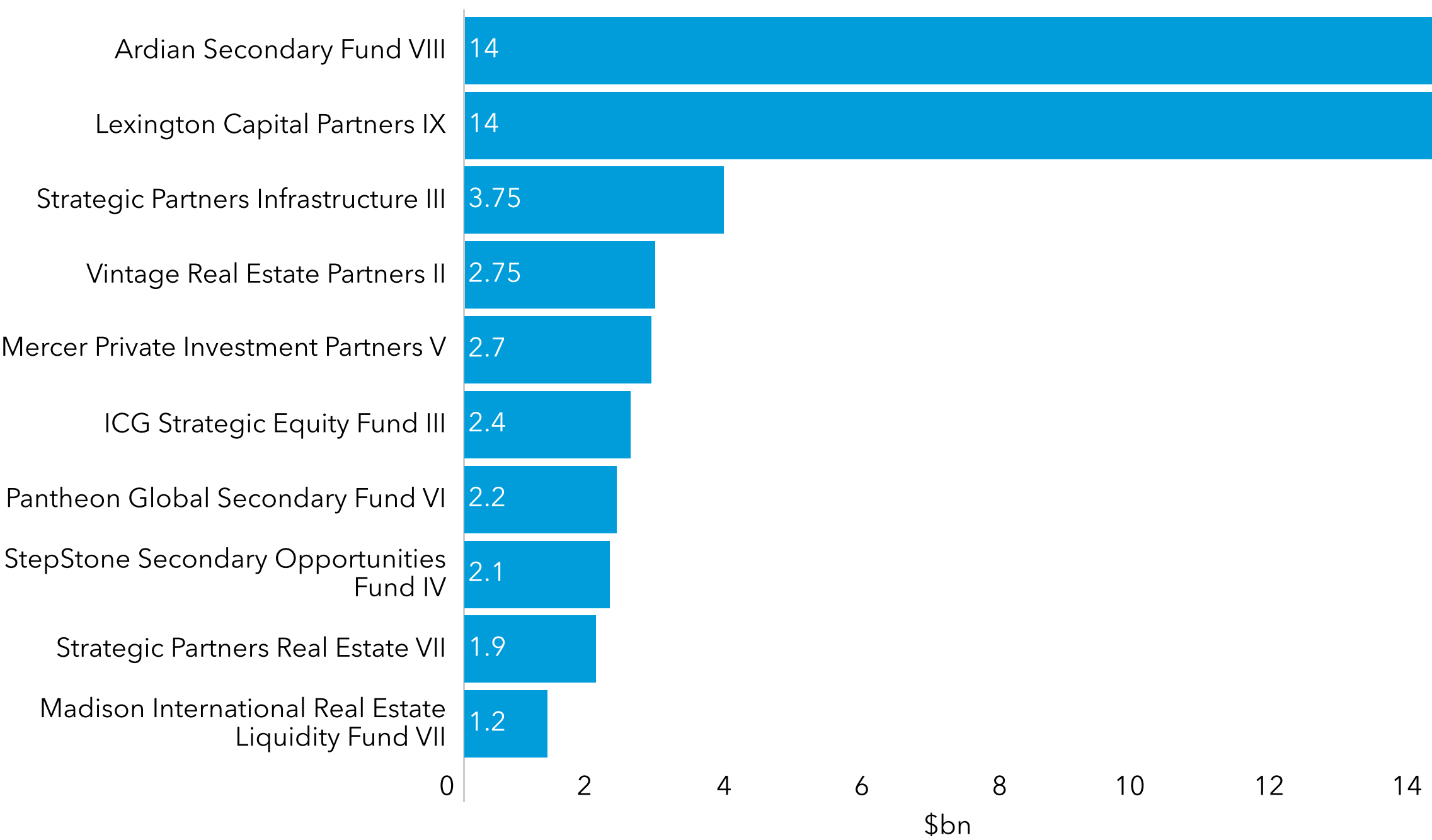
# 10 largest fundraises

The two largest secondaries funds ever raised closed in 2020, with Ardian and Lexington Partners each raising \$14 billion. Ardian also collected \$5 billion in co-investment capital for its eighth secondaries programme.

The largest ever dedicated infrastructure secondaries vehicle and two of the largest real estate secondaries funds also closed during the first nine months, showing that years of strong primary fundraising activity is working its way through to the secondaries market, according to Strategic Partners' Verdun Perry.

For an up-to-date list of all funds closed in 2020, [click here](#).

Largest secondaries funds raised in Q1-Q3



 [Download data](#)

# Funds in market

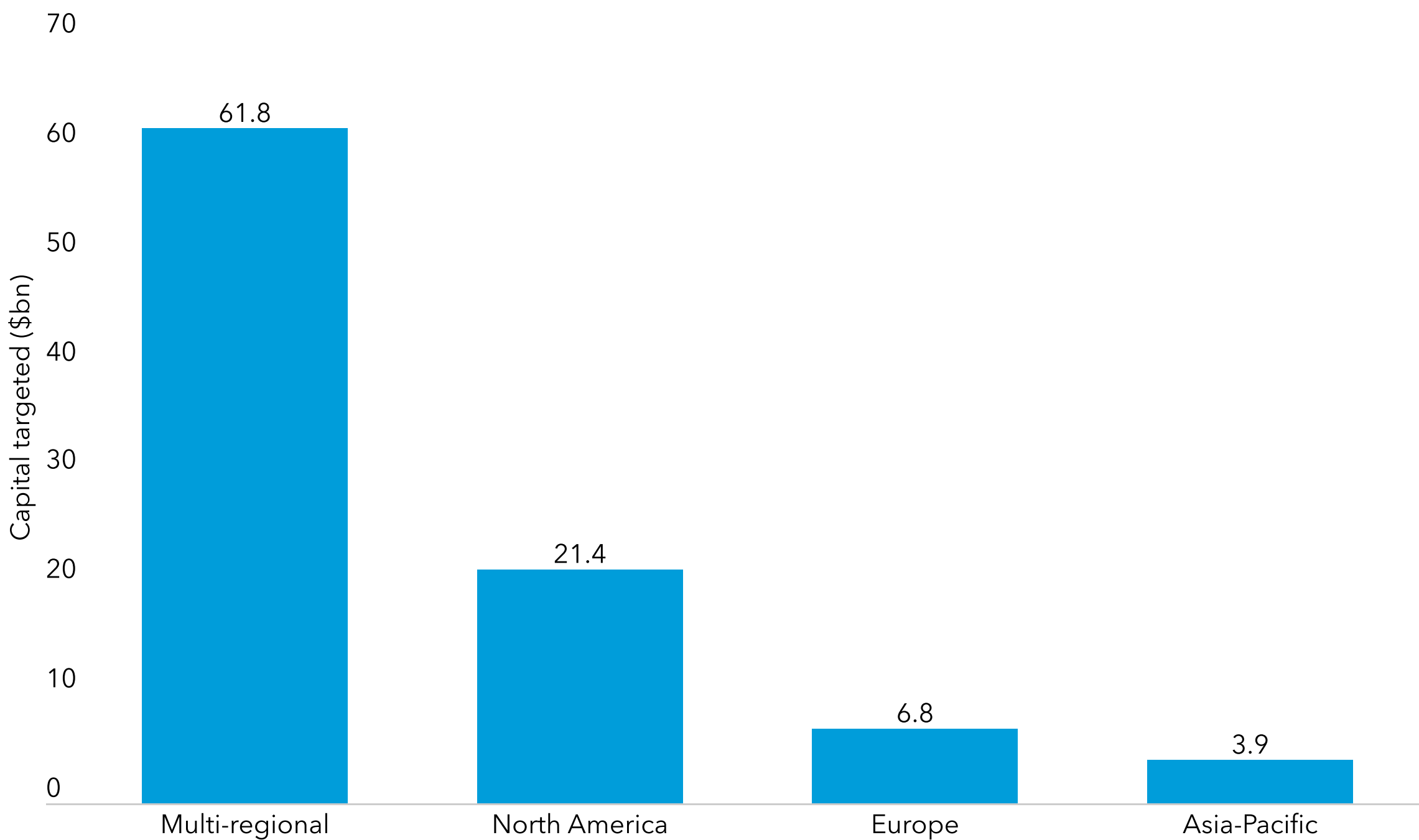
Secondaries funds in market are targeting \$93.9 billion.

Multi-regional funds account for 66 percent of the amount targeted by secondaries funds in market, suggesting that the trend of regional specialisation could continue.

The 10 largest secondaries funds in market are all focused on private equity. Coller Capital, Goldman Sachs and Hamilton Lane have all passed the halfway mark on their vehicles, *Secondaries Investor* has reported.

Other sizeable funds in market include AlpInvest Secondaries Program VII and LGT Capital's Crown Global Secondaries V.

Amount targeted and regional focus of funds in market



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**Largest secondaries funds in market, 1 Oct 2020**

Firm	Fund	Target (\$bn)
<a href="#">Coller Capital</a>	<a href="#">Coller International Partners VIII</a>	9
AlpInvest Partners	AlpInvest Secondaries Program VII (ASP VII)	8
<a href="#">Goldman Sachs Asset Management</a>	<a href="#">Goldman Sachs Vintage Fund VIII</a>	7
HarbourVest Partners	Dover Street X*	5.8
<a href="#">Partners Group</a>	<a href="#">Partners Group Secondary 2020</a>	4
LGT Capital	Crown Global Secondaries V	3.8
<a href="#">Morgan Stanley Alternative Investment Partners</a>	<a href="#">Ashbridge Transformational Secondaries Fund II</a>	3.5
Glendower Capital	Glendower Capital Secondary Opportunities Fund V	3
<a href="#">Hamilton Lane</a>	<a href="#">Hamilton Lane Secondary Fund V</a>	3
Neuberger Berman	NB Secondary Opportunities Fund V	3

\* Data correct as at 1 October, Dover Street X closed at \$8.1 billion in October

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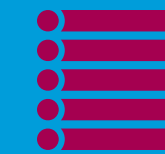
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