



FUNDRAISING REPORT 2022

Secondaries Investor's interactive and downloadable review of the 2022 full-year fundraising environment

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Madeleine Farman

Senior Reporter

madeleine.f@pei.group

Daniel Humphrey Rodriguez

Head of Fund Manager Research

daniel.r@pei.group



Fundraising overview

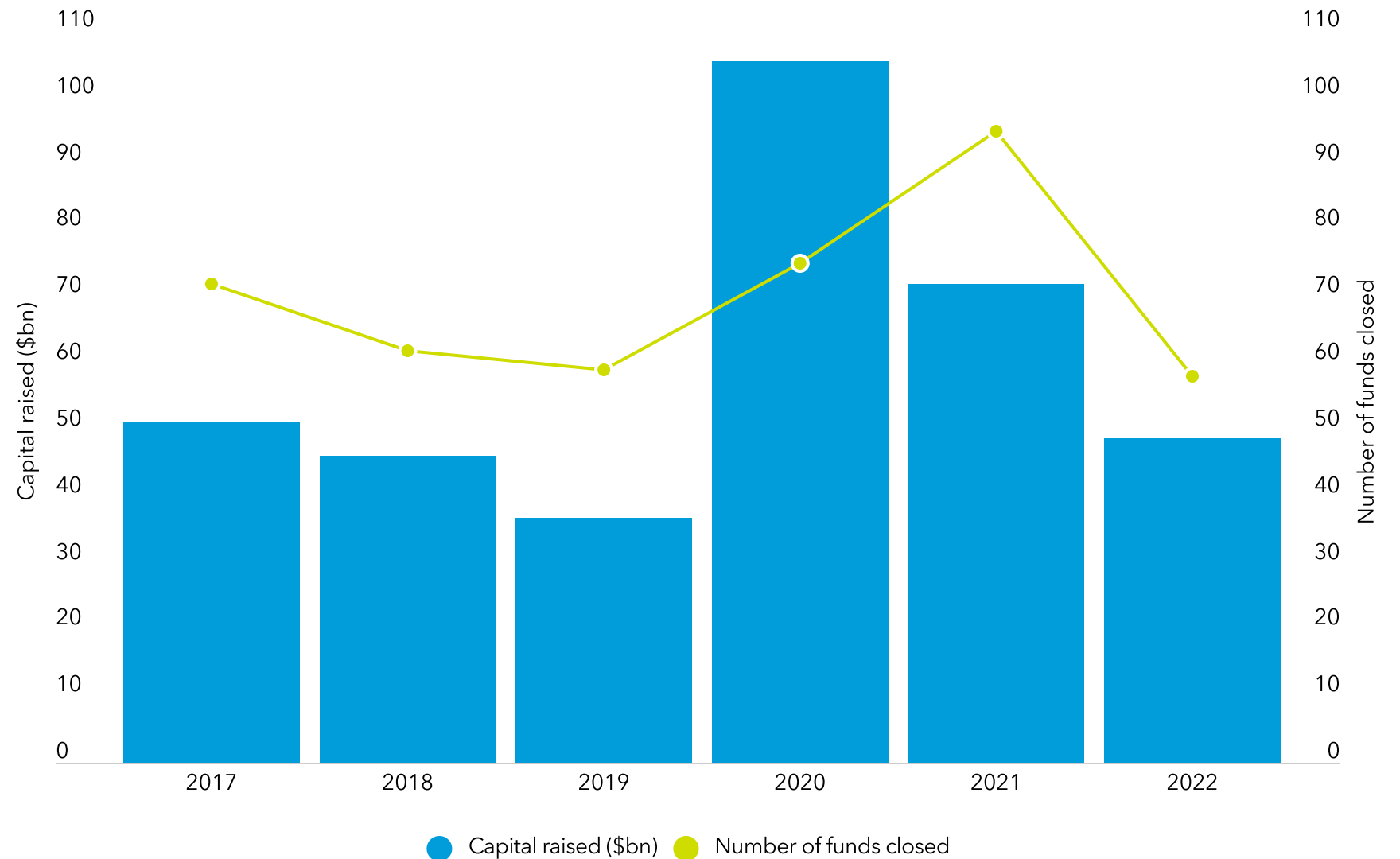
The total capital raised for secondaries declined last year compared with 2021 and closed on less than half of commitments raised in 2020.

Secondaries players faced tough fundraising conditions – as did the wider private market – as the denominator effect suppressed LPs' abilities to commit to funds in earnest.

There is appetite for secondaries strategies, however. Over half of LPs plan to commit to private equity secondaries funds in 2023 – the highest proportion of respondents to express their interest in the market since 2019, results from affiliate title's PEI's LP Perspectives 2023 Study show.

FUNDRAISING REPORT
FY 2022

Year-on-year fundraising



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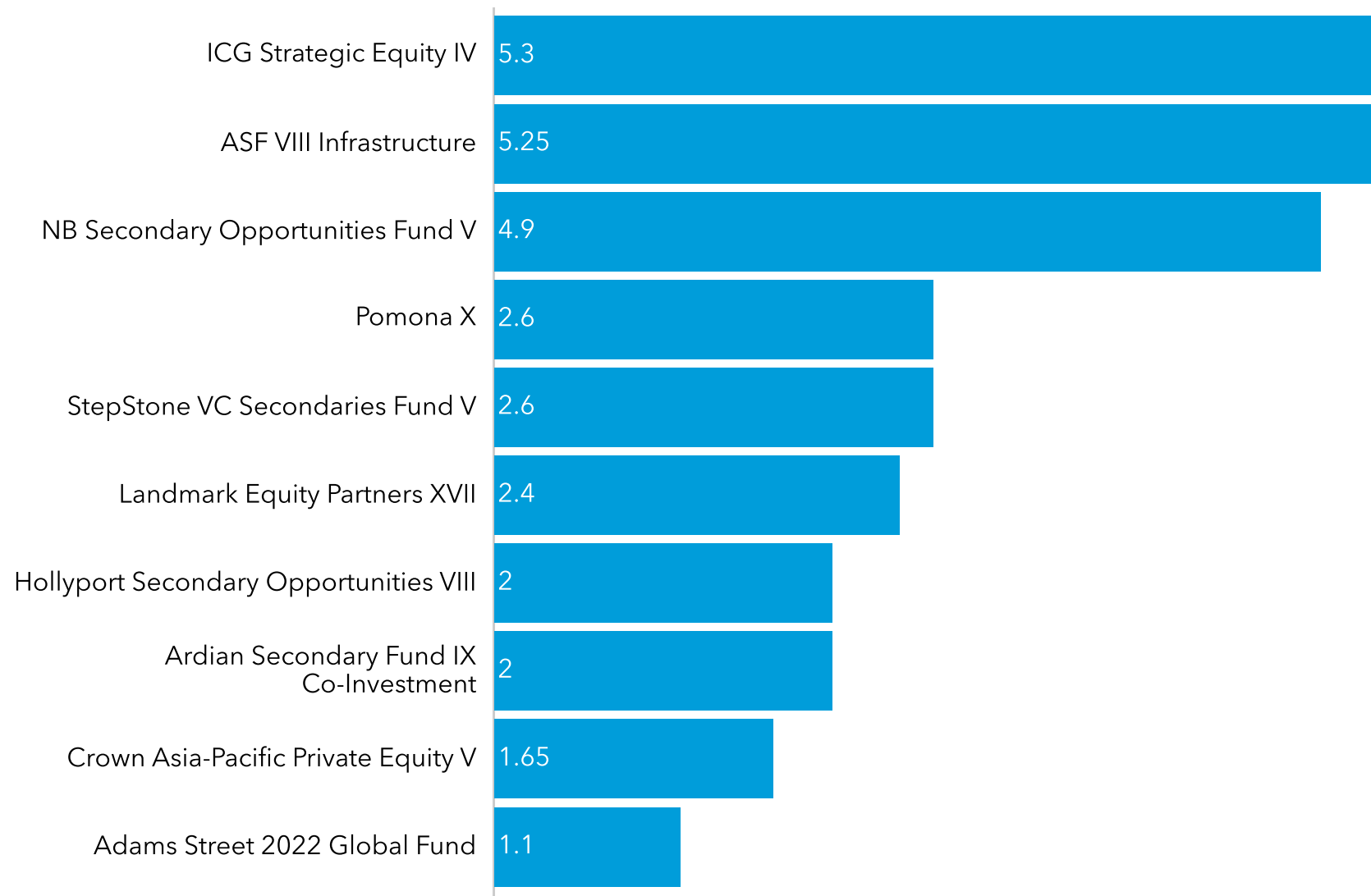
Top 10 funds

ICG's Strategic Equity closed on secondaries' largest raise in 2022. ICG Strategic Equity IV collected \$5.3 billion in commitments, representing the largest dedicated pool of capital focusing on GP-leds.

Ardian also broke records with ASF VIII Infrastructure. Closing on its \$5.25 billion hard-cap, the vehicle marks the largest-ever infrastructure secondaries fundraising.

Neuberger Berman collected \$4.9 billion for its flagship secondaries vehicle, NB Secondary Opportunities Fund V, surpassing its \$3 billion target.

Largest funds closed in 2022 (capital raised, \$bn)



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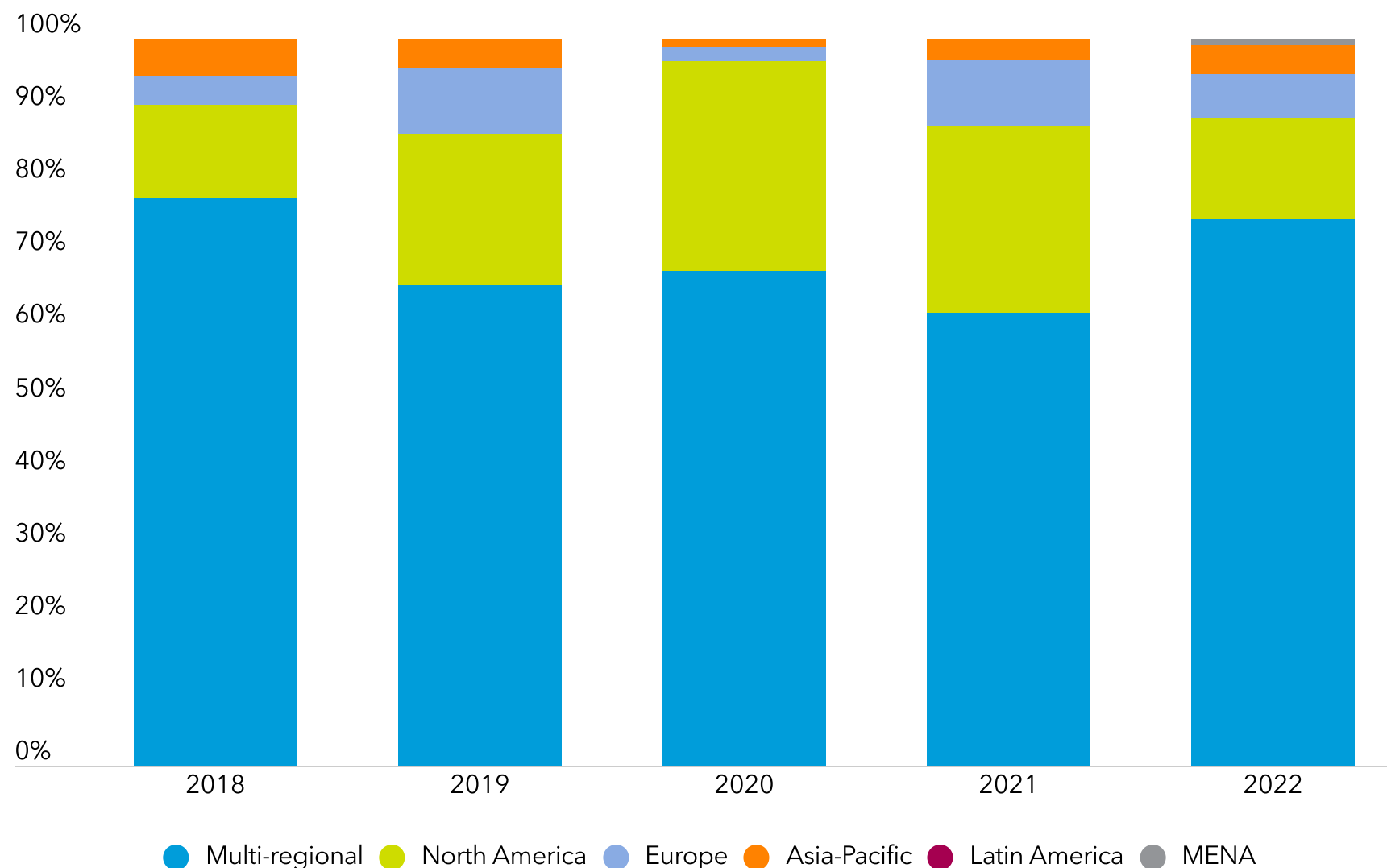
Geography

Funds gathered for multi-regional vehicles made up a significant bulk of fundraising in 2022. Just over three quarters of commitments were funnelled into funds with a pan-geographic remit.

Breakdowns last year were broadly in line with geographic trends seen in 2018. North America-focused fundraising, which garnered a significant proportion of investor interest over the preceding three years, made up 14 percent of capital raised in 2022.

Europe-focused vehicles took 6 percent of capital raised last year with APAC funds closing on 4 percent. Middle East and North Africa-focused secondaries funds accounted for 1 percent of commitments.

Regional focus of capital

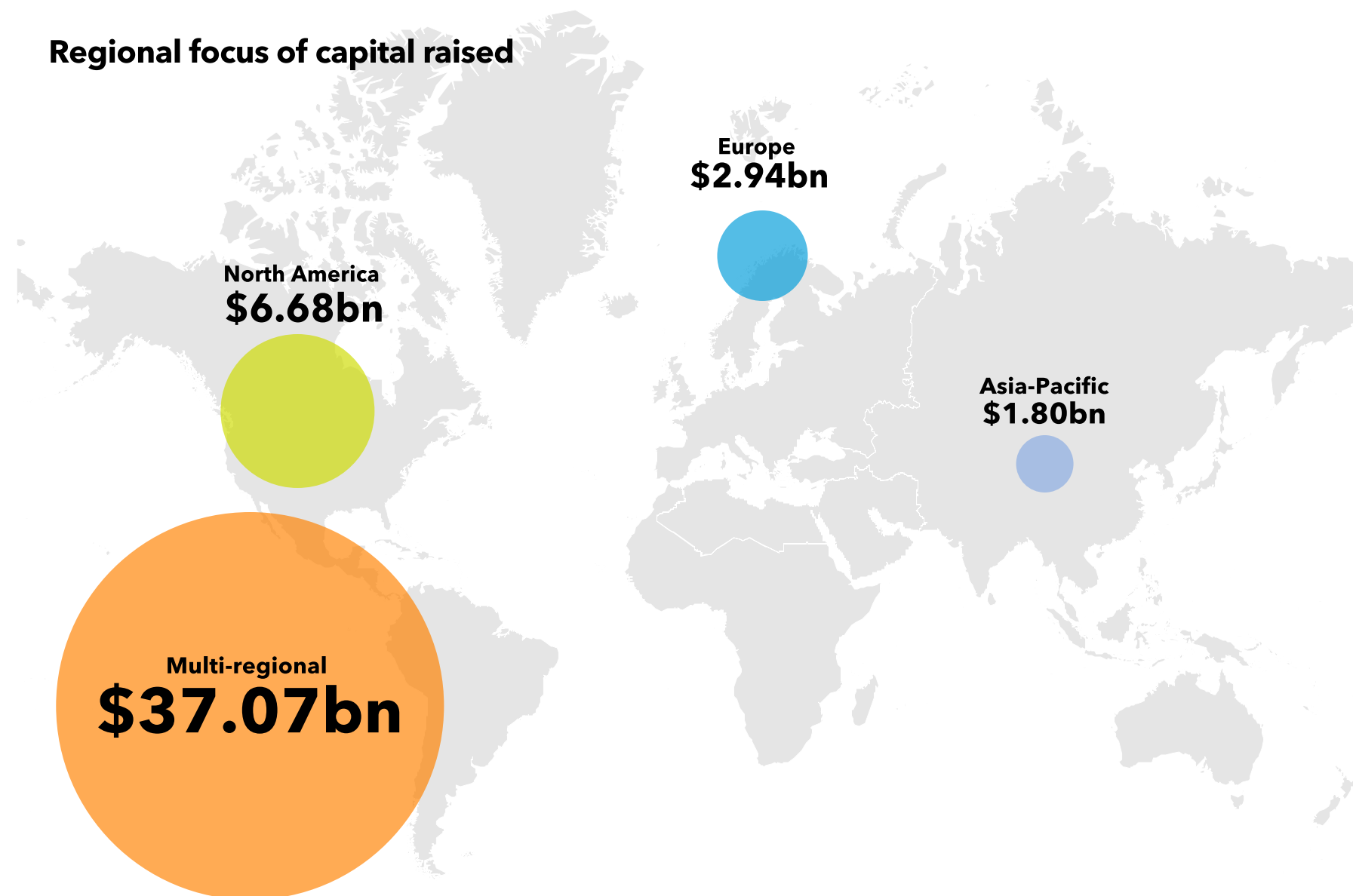


Geography

Firms with funds that have a geographically diversified approach raised \$37.07 billion last year. Such vehicles will be able to search for opportunities without border constraints in a market marked by quality candidates and careful deployment.

North America-focused funds that reached a final close raised \$6.68 billion in 2022 compared with \$18.39 billion the year prior. Europe and APAC also had year-on-year declines. The amount raised for Europe-focused funds dropped from \$6.16 billion raised in 2021 to \$2.94 billion. APAC vehicles fell from \$2.47 billion in 2021.

Regional focus of capital raised



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Funds in market

Regional focus of funds in market

152

Total number of funds in market

\$104.8bn

Sought for funds in market

North America
\$8.17bn

Europe
\$3.16bn

Asia-Pacific
\$2.33bn

Multi-regional
\$90.76bn

Funds in market

Largest funds in market as of 6 February 2023

Fund	Manager	Target (\$bn)	Region focus
Lexington Capital Partners X	Lexington Partners	15	Multi-regional
Ardian Secondary Fund IX (ASF IX)	Ardian	15	Multi-regional
Dover Street XI	HarbourVest Partners	13.5	Multi-regional
Coller International Partners IX	Coller Capital	12	Multi-regional
Whitehorse Liquidity Partners V	Whitehorse Liquidity Partners	5	Multi-regional
Glendower Capital Secondary Opportunities Fund V	Glendower Capital	3.5	Multi-regional
Landmark Real Estate Partners IX	Landmark Partners	3.5	Multi-regional
Brookfield Real Estate Secondaries Fund	Brookfield Asset Management	3	Multi-regional
TPG GP Solutions	TPG	2	Multi-regional
Pantheon Global Secondary Fund VII	Pantheon	2	Multi-regional

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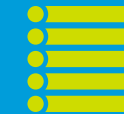
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