



INVESTOR REPORT FULL YEAR 2022

Secondaries Investor's interactive and downloadable review of the private equity investor environment

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Top known 2022-vintage fund commitments

Total 2022-vintage secondaries fund commitments were bolstered by [Abu Dhabi Investment Authority's](#) eye-watering \$4 billion commitment to [Ardian's ASF IX](#).

[CPP Investments](#) and [New Mexico Educational Retirement Board](#) each made \$150 million commitments, to [NewQuest Asia Fund V](#) and [Banner Ridge DSCO Fund II](#), respectively.

Secondaries fundraising fell to a three-year low in 2022 as investors reined back commitments. Just 58 funds closed across the year, raising a total of \$48.8 billion between them. That figure is less than half of the more than \$100 billion raised by secondaries strategies in 2020. By number of funds closed, last year marked a six-year low.

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Top 10 known commitments made to 2022-vintage secondaries funds

| Institution | Commitment (\$m) | Fund | Manager |
|--|------------------|---|---|
| Abu Dhabi Investment Authority (ADIA) | 4000 | Ardian Secondary Fund IX (ASF IX) | Ardian |
| CPP Investments | 150 | NewQuest Asia Fund V | NewQuest Capital Partners |
| New Mexico Educational Retirement Board | 150 | Banner Ridge DSCO Fund II | Banner Ridge Partners |
| Border to Coast Pensions Partnership | 120 | StepStone Secondary Opportunities Fund V | StepStone Group |
| Pennsylvania State Employees' Retirement System | 100 | Ardian Secondary Fund IX (ASF IX) | Ardian |
| Oklahoma Firefighters Pension & Retirement System | 85 | Capital Dynamics Global Secondaries VI | Capital Dynamics |
| Contra Costa County Employees' Retirement Association | 80 | Strategic Partners Real Estate VIII | Blackstone Strategic Partners |
| Fubon Life Insurance | 40 | StepStone Secondary Opportunities Fund V | StepStone Group |
| The Fire and Police Pension Association of Colorado (FPPA) | 30 | Banner Ridge DSCO Fund II | Banner Ridge Partners |
| The Fire and Police Pension Association of Colorado (FPPA) | 15 | Clean Growth Fund VI | North Sky Capital |

Source: Secondaries Investor

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Secondaries' most active backers

According to known commitments, [Fubon Life Insurance](#) was the secondaries market's most active backer, making seven known commitments to secondaries funds across two vintage years.

Recent commitments by the Taiwan-based insurer include a \$200 million ticket to Ardian's [ASF VIII Infrastructure](#) in 2021, as well as \$100 million commitments each to [Lexington Capital Partners X](#) and [Blackstone Strategic Partners Fund IX](#).

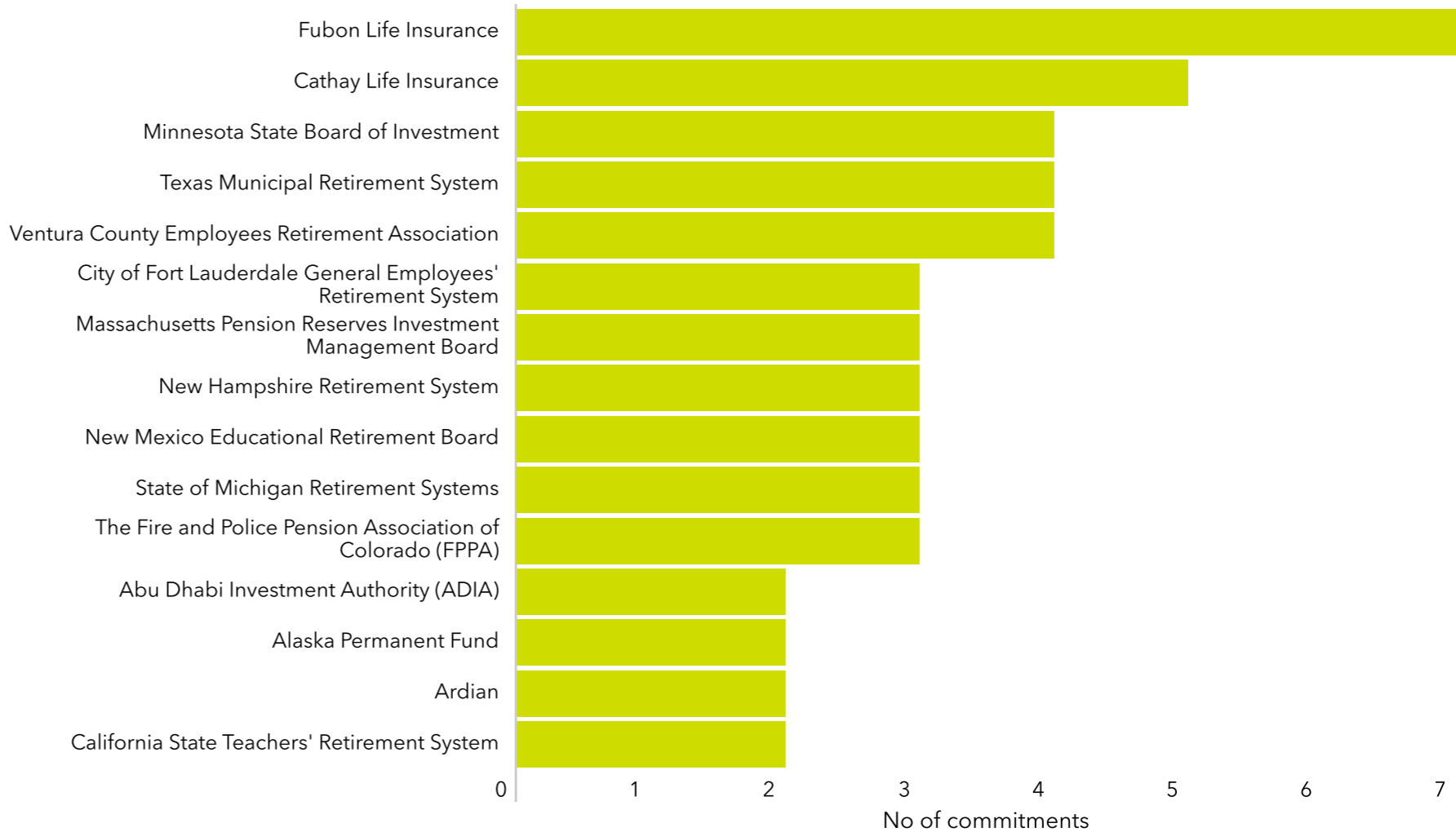
[Cathay Life Insurance](#) made five commitments to secondaries funds in 2021 and 2022, including two \$600 million commitments - to Lexington Capital Partners X and Strategic Partners Fund IX.

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Most active LPs by number of known commitments made to 2021- and 2022-vintage secondaries funds



Source: Secondaries Investor

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More buyers seeking liquidity

Amid the liquidity crunch, 22 percent of respondents to affiliate title Private Equity International’s LP Perspectives 2023 Study say they intend to sell LP stakes only – representing the largest portion of LPs to do so in the past five years. A further 6 percent plan to both buy and sell.

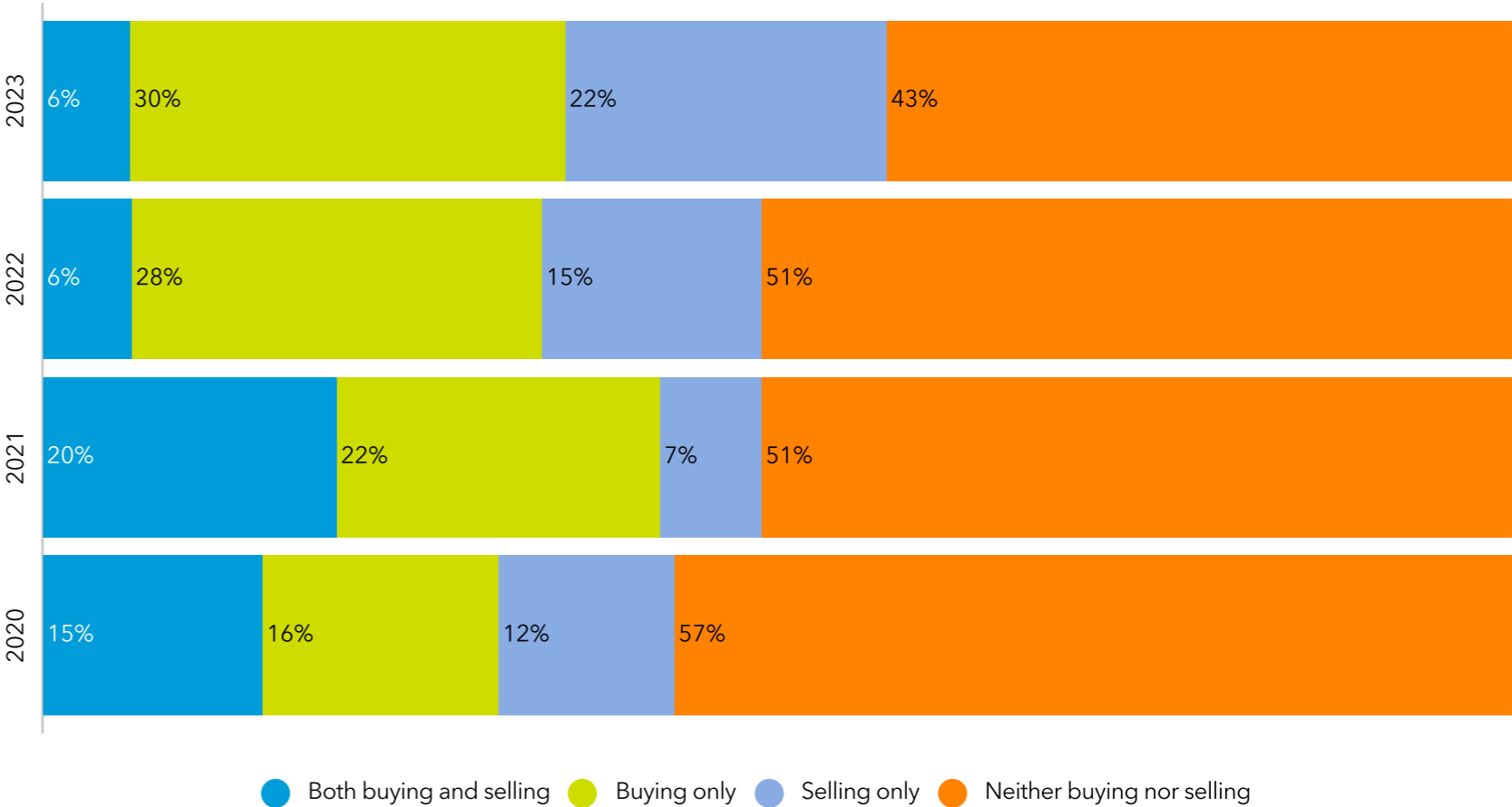
Interestingly, 30 percent of respondents intend to tap the secondaries market to only buy fund stakes in the coming year.

The remaining 43 percent indicated they would keep hold of their private equity interests and would not look for buying opportunities on the secondaries market.

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Investor attitudes over time towards buying or selling fund stakes on the PE secondaries market



Source: PEI LP Perspectives 2023
Figures have been rounded

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LPs opt to wait out the crunch

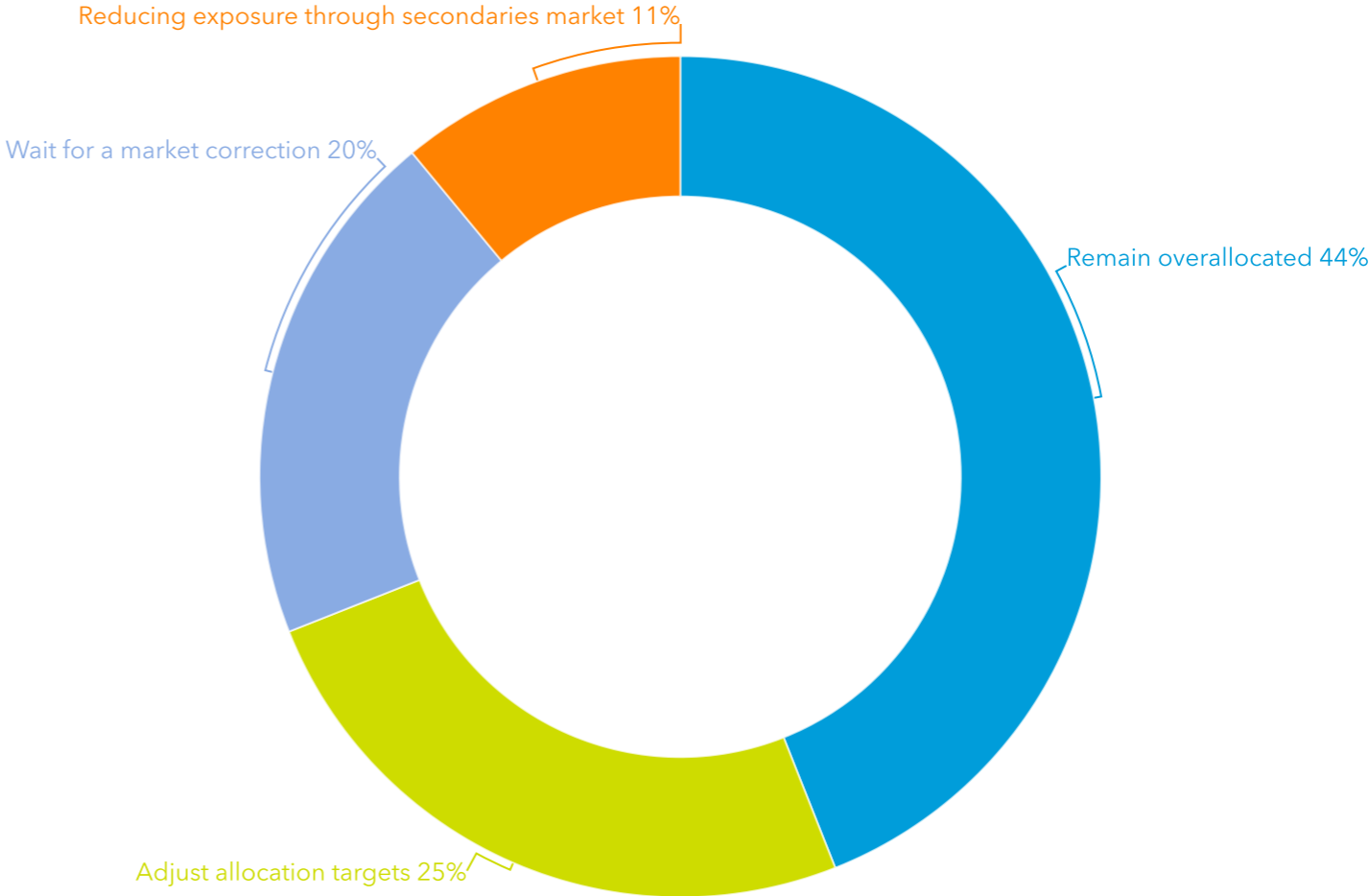
Investors aren't running to the secondaries market to sort out overallocation issues, with 44 percent indicating they would remain allocated should they find themselves above their targets.

Twenty four percent of respondents to the LP Perspectives 2023 study said they were overallocated to private equity, with 45 percent at their target allocation.

A minority (11 percent) of respondents said they would seek to reduce their exposure via the secondaries market if overallocated, with one-quarter saying they would look to adjust their allocation targets to deal with the issue. One-fifth said they would wait for a market correction.

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LPs' investment policy for 2023 in case of overallocation



Source: PEI LP Perspectives 2022

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Majority of investors seek secondaries allocations

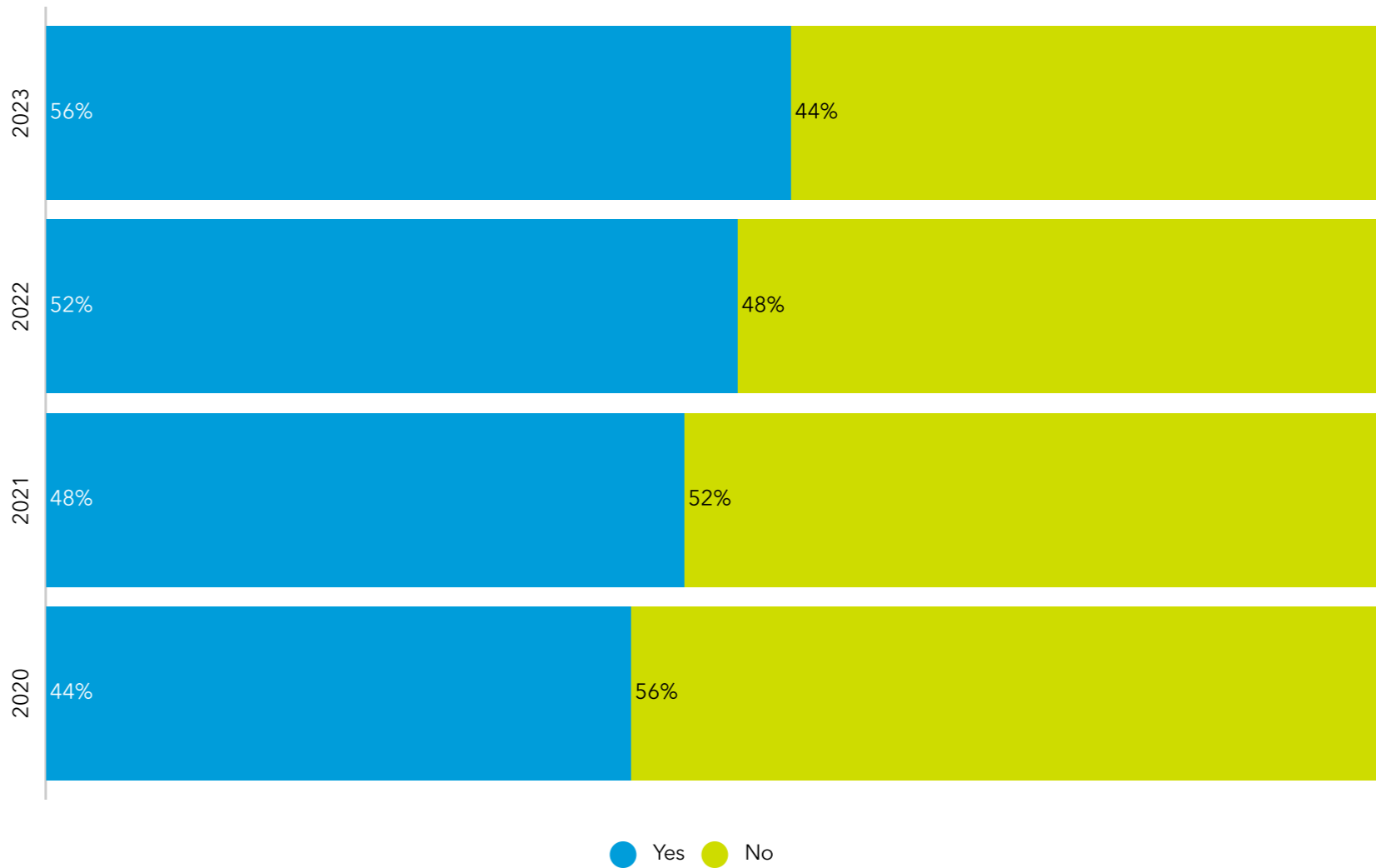
Investors are increasingly looking to back private equity secondaries funds, with 56 percent of respondents indicating they would look to commit to such vehicles over the next 12 months.

“A secondaries fund really helps to enhance the risk-return in your alternatives portfolio, and I think some LPs were seeking that,” Immanuel Rubin, head of European secondaries at [Campbell Lutyens](#), told Private Equity International last year. “It’s still a growing industry as well. We should not underestimate that.”

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Ratio of investors intending to commit to PE secondaries funds, 2020-23



Source: PEI LP Perspectives 2023

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Bulk of LPs shy away from GP-led-focused vehicles

Investors are wary of GP-led secondaries-focused vehicles, with 61 percent saying they have no plans to invest in such vehicles.

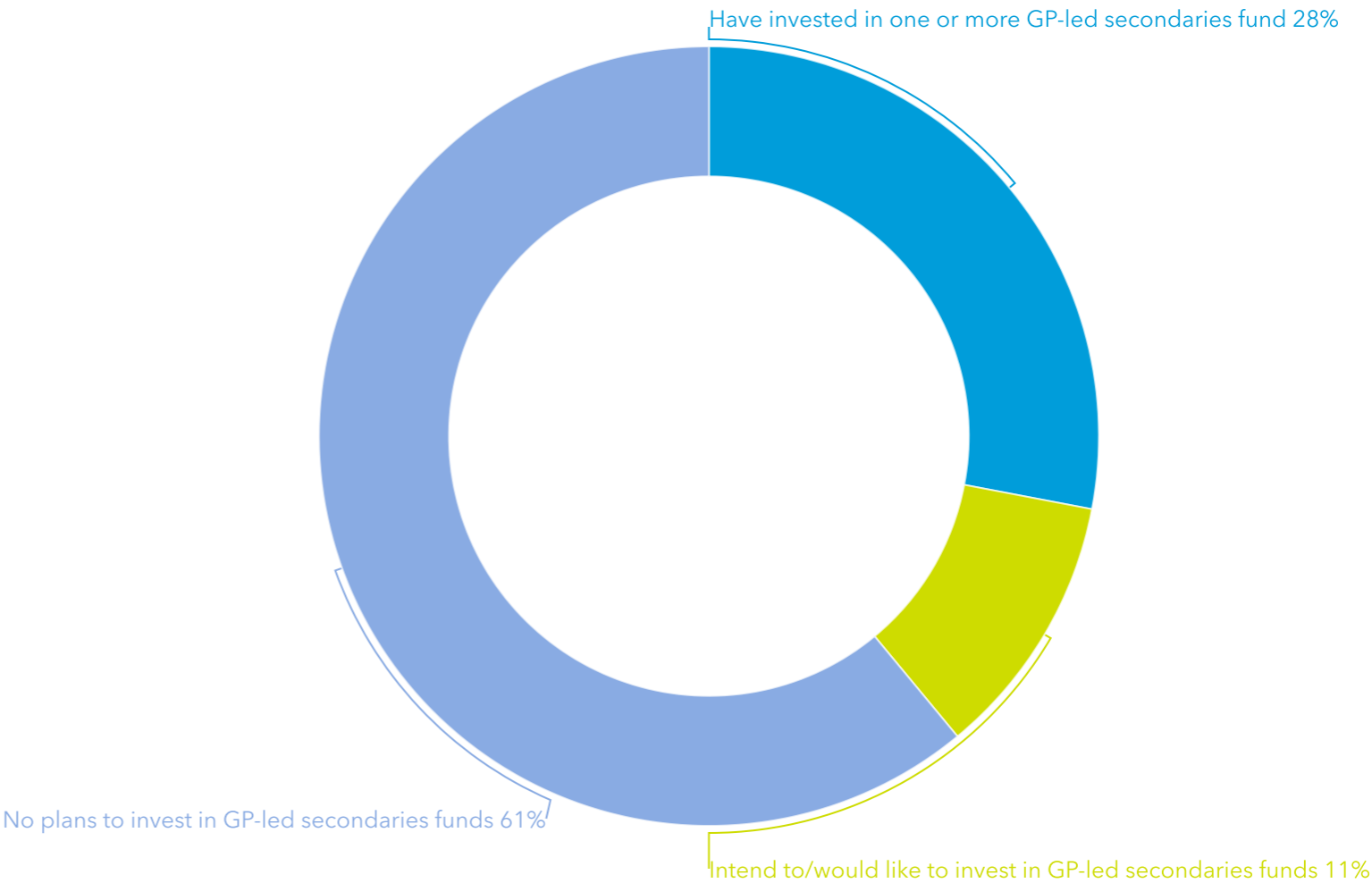
There is, however, appetite from some, with the remaining investors indicating they had either invested in one or more dedicated GP-led funds, or intended to do so.

There have been some sizeable GP-led vehicles closed in recent months, from the likes of ICG's Strategic Equity unit, which raised \$5.3 billion for its Fund IV. This marked the industry's largest dedicated pot of capital for GP-led secondaries.

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Ratio of investors investing into dedicated GP-led secondaries funds



Source: PEI LP Perspectives 2023

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