



FUNDRAISING REPORT H1 2019

Secondaries Investor's interactive and downloadable review of the H1 2019 fundraising environment

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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

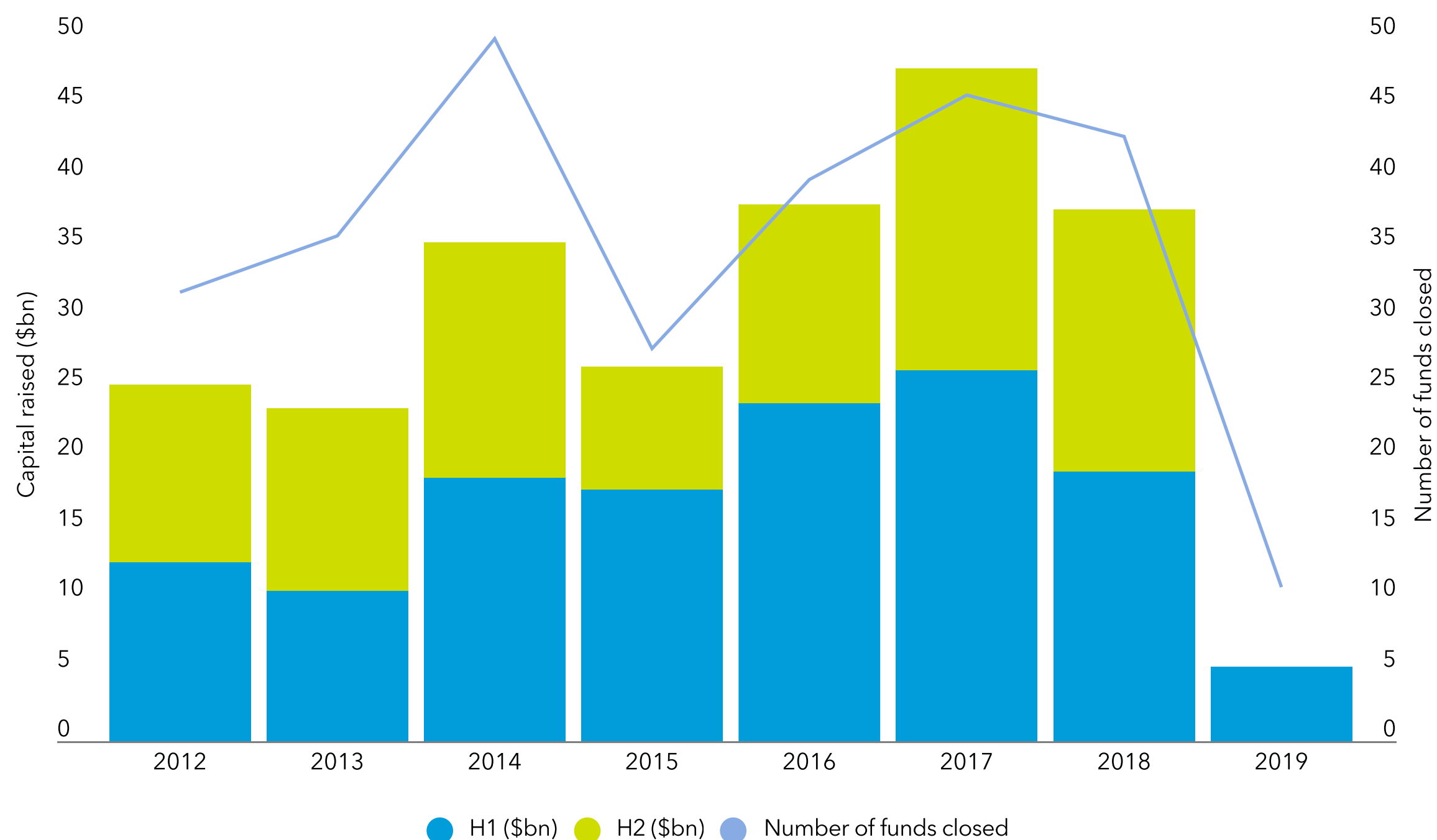
Fundraising overview

Fundraising in the first half of 2019 was relatively low, with \$5.3 billion raised across 11 final closes. The previous first-half record low over the past 10 years was \$10.7 billion across 12 funds recorded in 2013.

This is not indicative of a struggling market but the calm before the storm. In mid-July, Strategic Partners held an above-target \$11.1 billion final close on its eighth secondaries programme.

Ardian, Lexington Partners, Collier Capital, Goldman Sachs Asset Management and HarbourVest Partners are among the firms set to hold final closes in the coming months, targeting a combined \$46.5 billion.

Year-on-year fundraising



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Time in market

Funds larger than \$5 billion in size have been taking longer to close, from an average of 11 months in 2016 to 28 months in 2018.

Funds of \$1 billion to \$5 billion have stayed in market for about 17 months on average since 2015 but saw a spike in the first half of 2019.

Funds smaller than \$1 billion have averaged around 15 months in market since 2015.

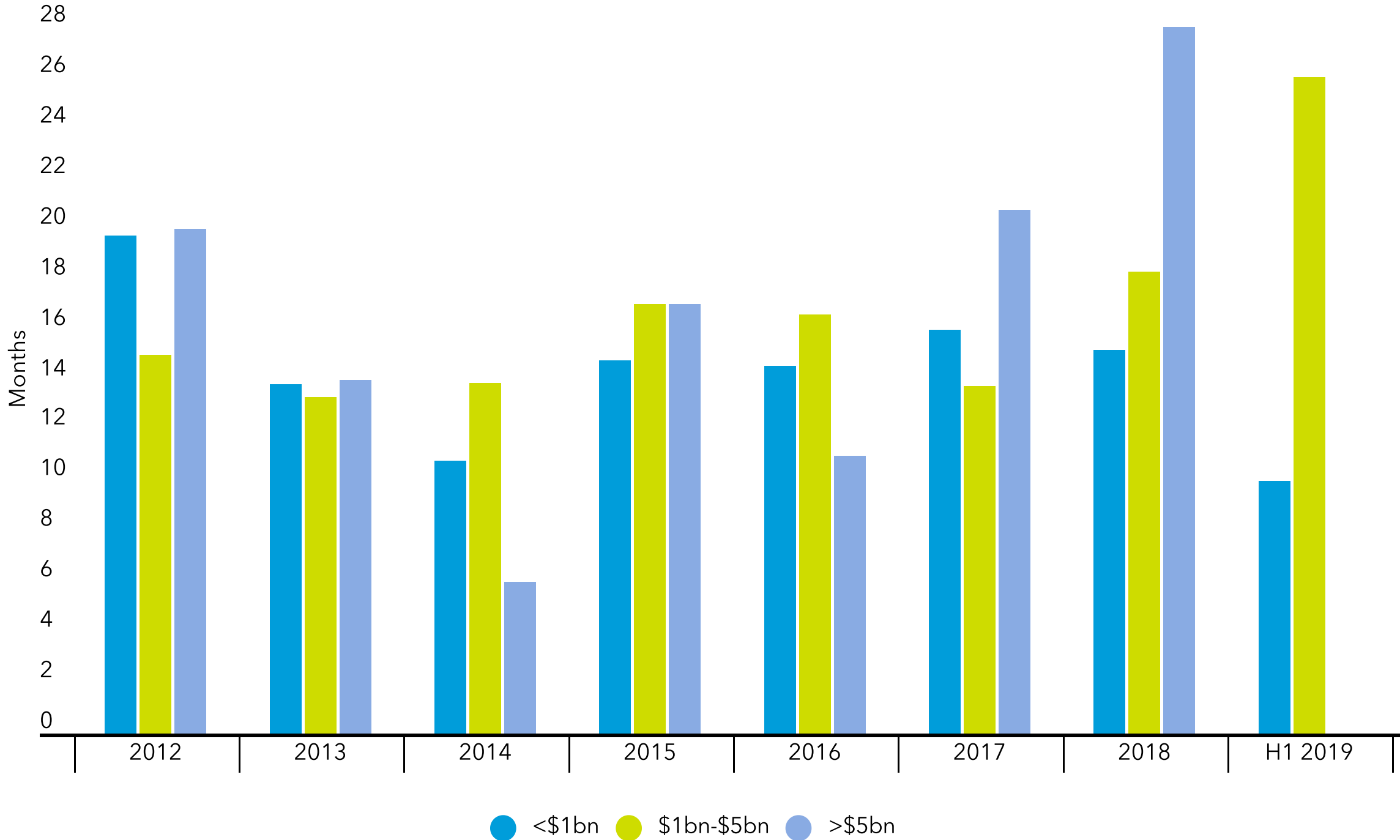
\$5.3bn

Capital raised by secondaries funds in H1 2019

\$484m

Average secondaries fund size in H1 2019

Time on the road of funds closed 2012-H1 2019



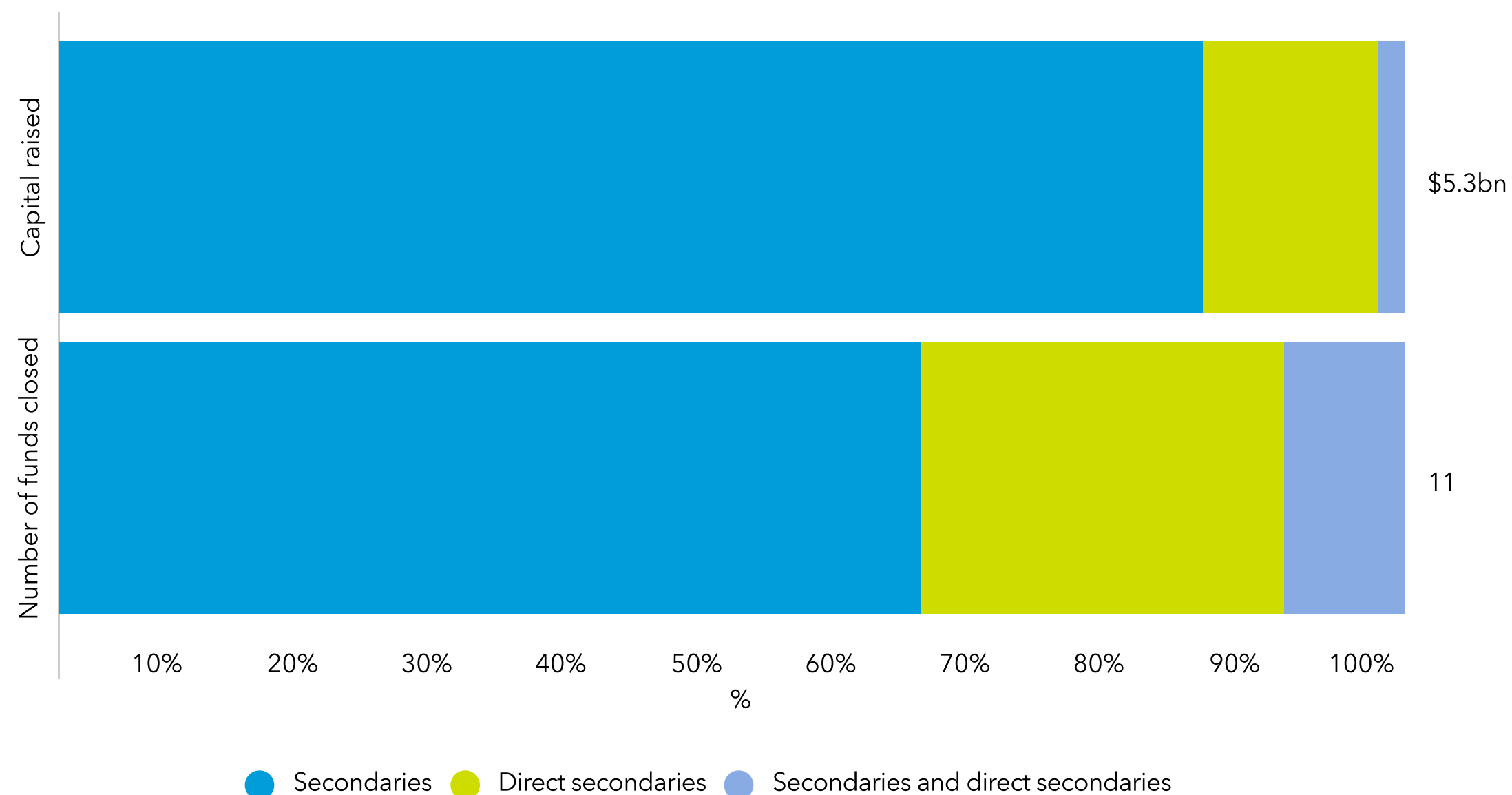
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Strategy

Funds that held final close in the first half of this year averaged \$484 million, the smallest average since the 2011 figure of \$444 million and down on the full-year averages of \$882 million and \$1 billion in 2018 and 2017.

Only one fund that held its final close in first half expressly targeted both LP stakes and direct secondaries, Ant Capital Partners' Ant Bridge No5. It accounted for 3 percent of the \$5.3 billion total.

H1 2019 fundraising strategy breakdown



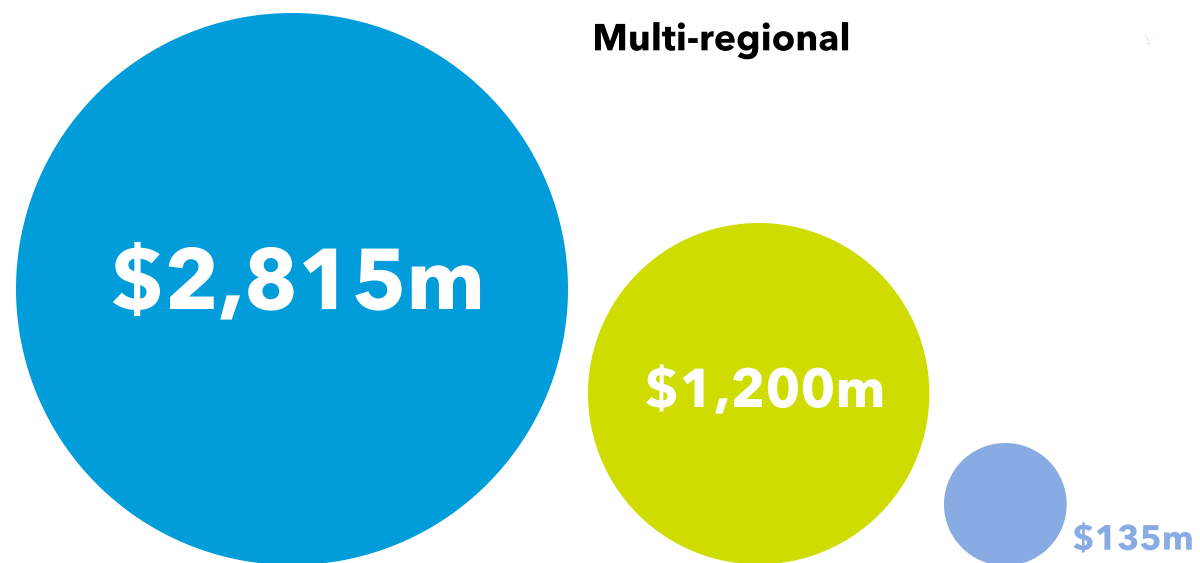
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> H1 2019

Regional focus of capital raised in H1 2019 by sector

Key:

- Private equity
- Real estate
- Private equity & venture
- Venture capital



Funds in market, 1 July 2019

Largest funds in market as of 1 July 2019

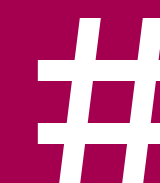
Fund name	Head office	Target size (\$bn)	Region focus	Fund sector
ASF VIII + Co-investments	France	18.0	Multi regional	Mixed
Lexington Capital Partners IX	United States	12.0	Multi regional	Private equity and venture
Coller International Partners VIII	United Kingdom	9.0	Multi regional	Private equity
Strategic Partners Fund VIII*	United States	8.0	Multi regional	Private equity
Goldman Sachs Vintage Fund VIII	United States	7.0	Multi regional	Private equity and venture
Dover Street X	United States	6.5	Multi regional	Private equity
Hamilton Lane Secondary Fund V	United States	3.0	Multi regional	Private equity
Glendower Capital Secondary Opportunities Fund IV	United Kingdom	2.5	Multi regional	Private Equity
Pantheon Global Secondary Fund VI	United Kingdom	2.0	Multi regional	Mixed
Madison International Real Estate Liquidity Fund VII	United States	1.8	Multi regional	Real estate

*Closed on \$11.1bn in mid-July



\$87.9bn

Amount sought by funds in market



80

Number of funds in market

How can we help you?

How can *Secondaries Investor'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.

Secondaries Investor'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 for more information on the research services available.

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

Secondaries Investor subscriptions team:
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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 direct funds that have launched in the past year?"

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