

FUNDRAISING REPORT 2020

Secondaries Investor's interactive and downloadable review of the 2020 fundraising environment

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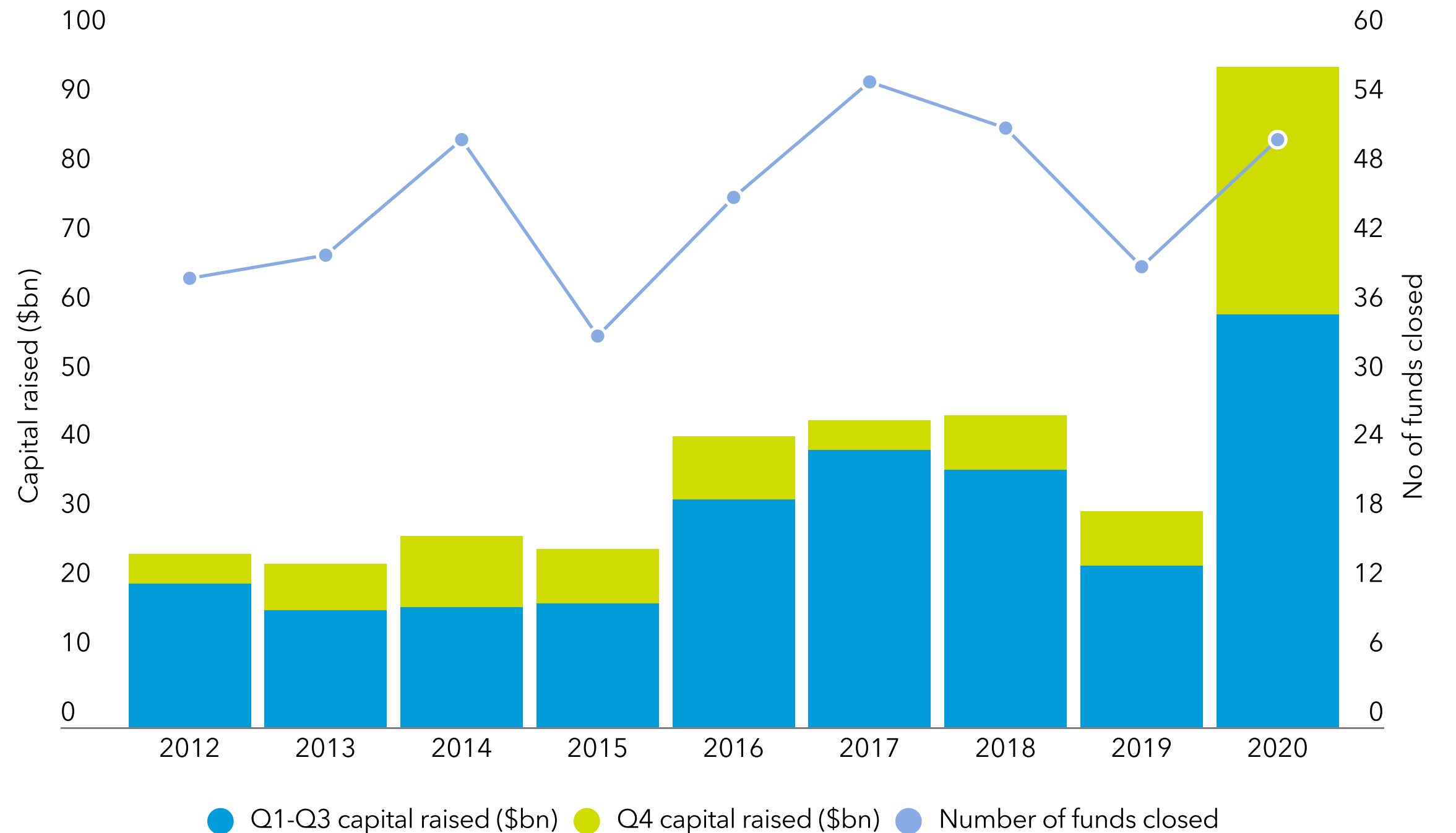
Fundraising overview

Secondaries funds raised \$95.57 billion in 2020, more than twice the amount raised in previous record year of 2018, *Secondaries Investor* data show.

More capital was raised in the fourth quarter of 2020 than in all of 2019, driven by the final close of HarbourVest Partners' Dover Street X fund, AlInvest Secondaries Program VII and Goldman Sachs's Vintage VIII vehicle.

The average fund to hold a final close in 2020 amassed \$1.87 billion. This figure has never exceeded \$1 billion in any of the previous full years on record, suggesting that fewer funds are raising much more capital.

Year-on-year fundraising



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Geographical focus

Multi-regional funds continue to account for a significant majority of funds raised.

Asia- and Europe-specific funds accounted for a reduced proportion of fundraising in 2020 compared with 2019, with groups such as Nordic specialist Cubera, which raised €524 million for its ninth fund, an exception.

Among the managers to close North America-focused secondaries funds in 2020 were Banner Ridge Partners and Sweetwater Capital Partners.

\$95.57bn

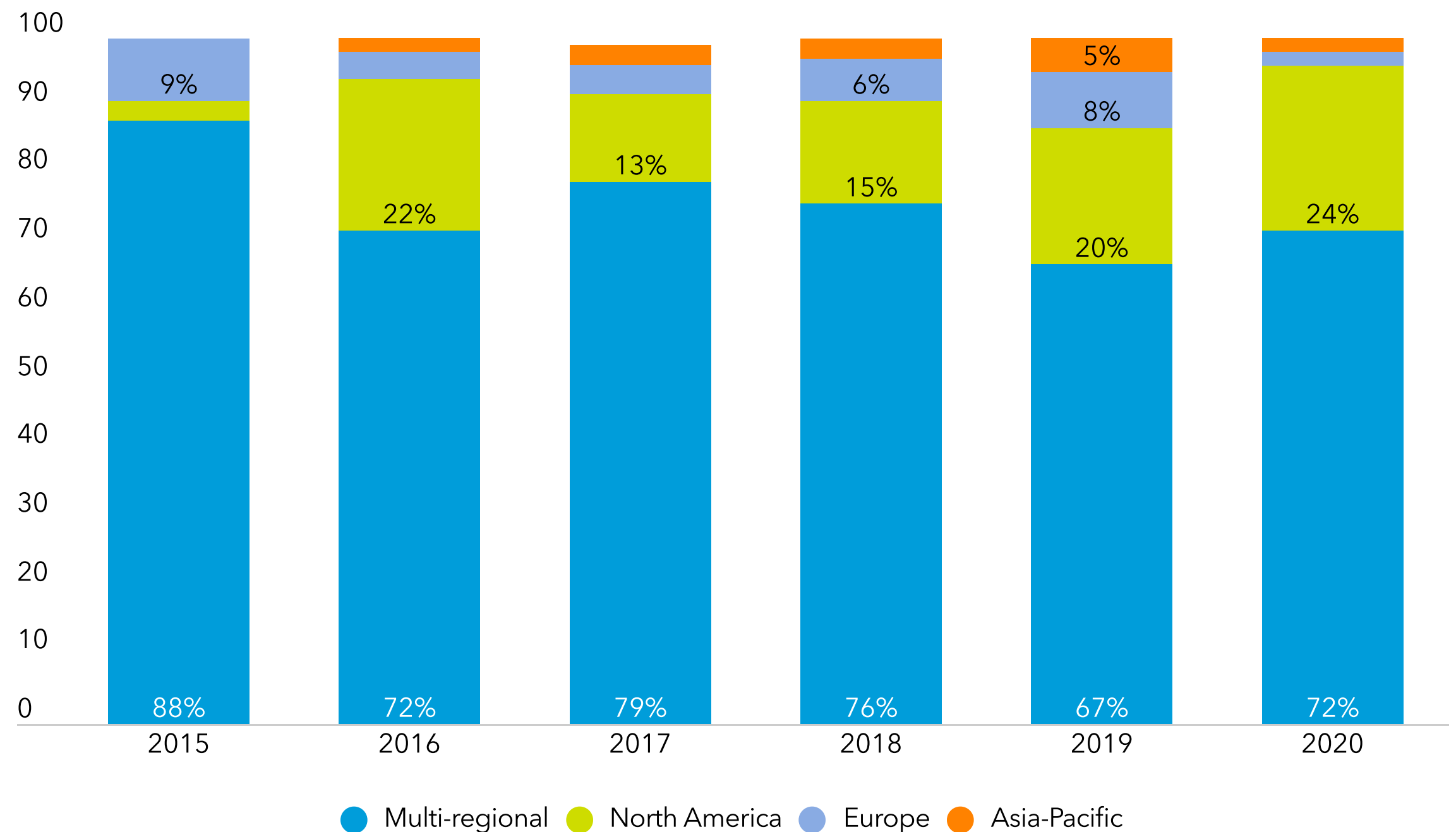
Capital raised by secondaries funds in 2020

51

Number of funds raised

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Funds raised by geographical focus



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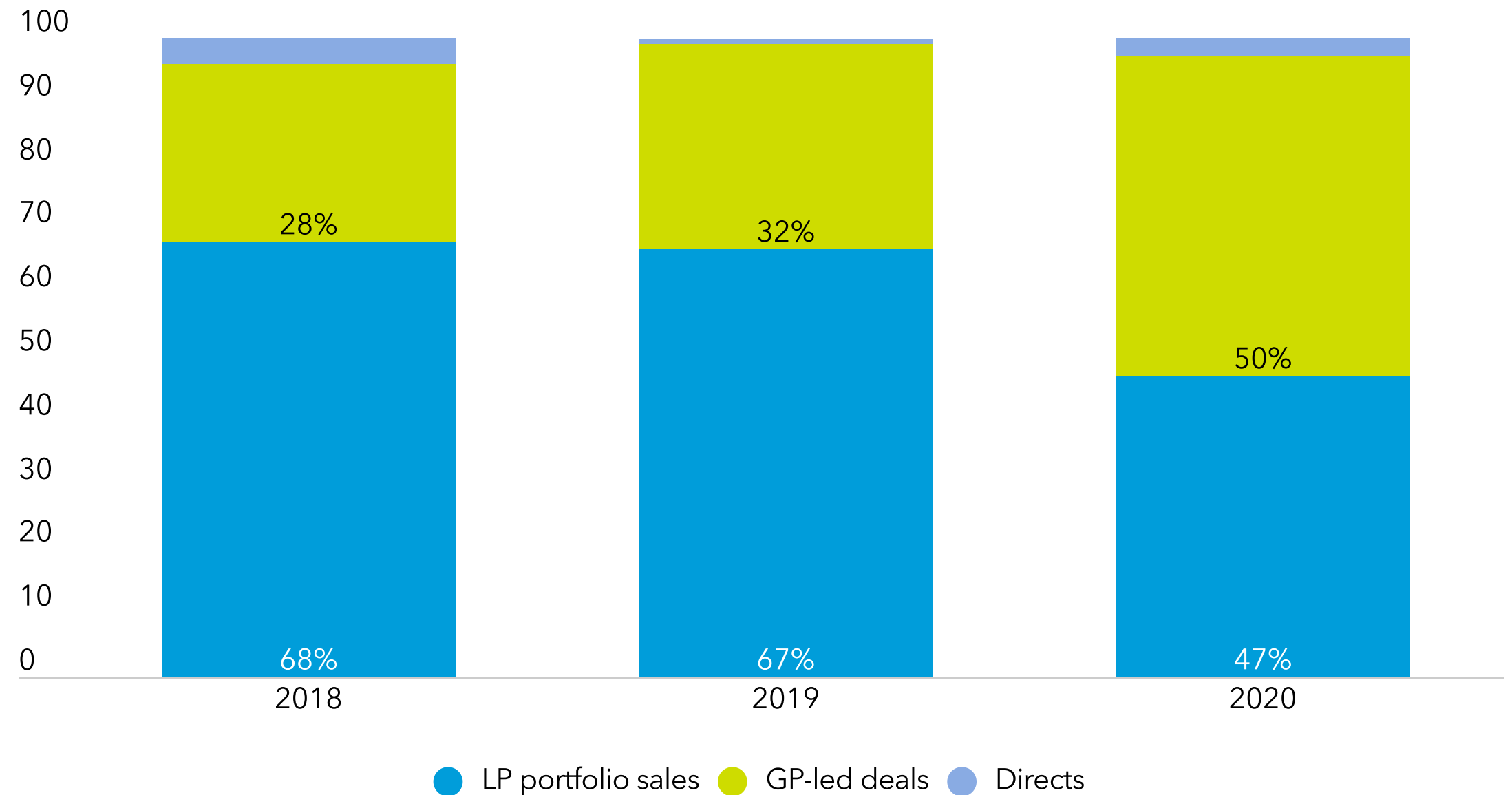
GP-led growth

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.

According to the latest data from advisor Evercore, GP-led deals accounted for 50 percent of 2020 deal volume, equivalent to around \$30 billion, the first time they have accounted for a larger proportion than LP deals. Greenhill put GP-led deals at 44 percent of the total.

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

Deals by type



Source: Evercore

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10 largest fundraises

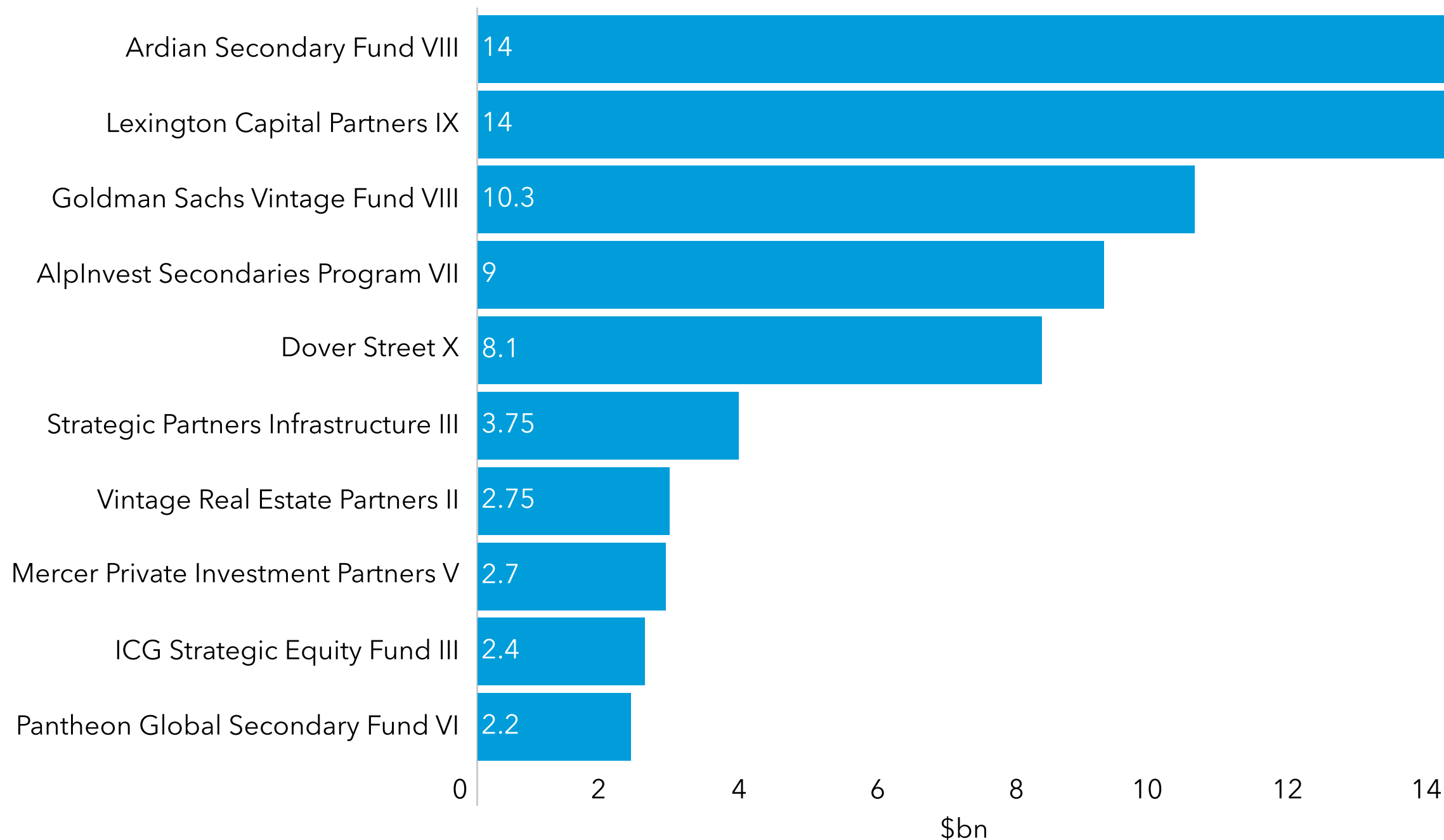
The two largest secondaries funds ever raised closed in 2020, with Ardian and Lexington Partners each raising \$14 billion. Ardian also collected \$5 billion in co-investment capital for its eighth secondaries programme.

The fourth quarter saw AlInvest Partners, Goldman Sachs and HarbourVest Partners contribute a combined \$27.4 billion of capital, ensuring no let-up to the secondaries fundraising spree.

The largest real assets fund to close was Strategic Partners Infrastructure III, the largest ever infra secondaries vehicle.

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

Largest secondaries funds raised in 2020



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Funds in market

Secondaries funds in market were targeting \$72 billion as of 1 January (Coller Capital has since closed its Fund VIII on just over \$9 billion). This compares with \$93.3 billion at the end of Q3 2020.

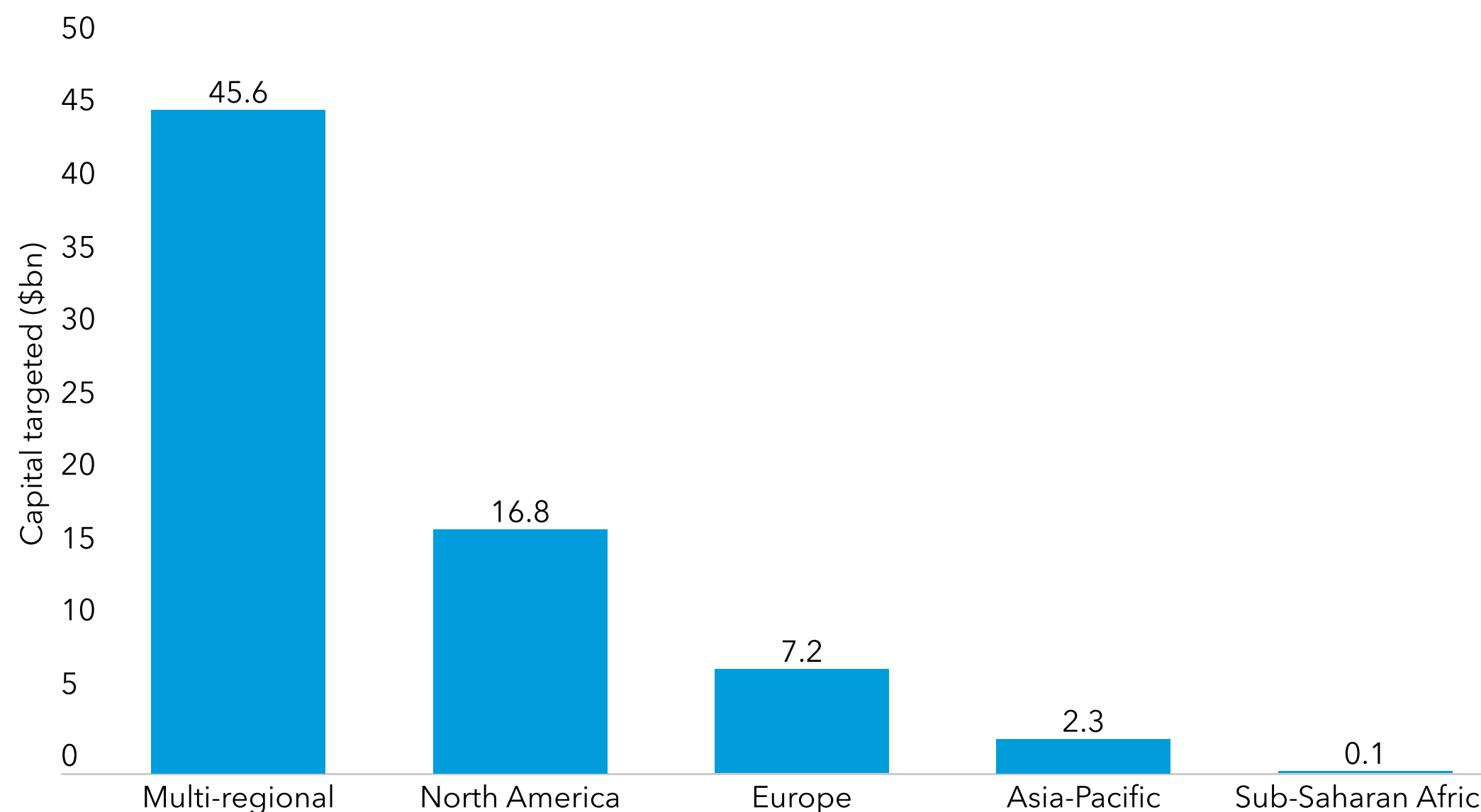
Multi-regional funds account for 63 percent of the amount targeted by secondaries funds in market.

Of the 10 largest secondaries funds in market, all are focused on private equity apart from Pemberton Strategic Credit Opportunities Fund II, a credit fund, and Partners Group's latest real estate fund.

ICG and Blackstone have both said they would return to market in 2021, which could add at least \$15 billion to the total.

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Amount targeted and regional focus of funds in market*



Data as of 1 January*

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Largest secondaries funds in market, 1 Jan 2021

| Firm | Fund | Target (\$bn) |
|--|--|---------------|
| Coller Capital* | Coller International Partners VIII | 9 |
| Partners Group | Partners Group Secondary 2020 | 4 |
| LGT Capital | Crown Global Secondaries V | 3.8 |
| Morgan Stanley Alternative Investment Partners | Ashbridge Transformational Secondaries Fund II | 3.5 |
| Glendower Capital | Glendower Capital Secondary Opportunities Fund V | 3 |
| Hamilton Lane | Hamilton Lane Secondary Fund V | 3 |
| Neuberger Berman | NB Secondary Opportunities Fund V | 3 |

* Data correct as at 1 January, CIP VIII closed on \$9 billion in January. Does not include preferred equity.

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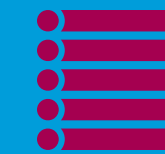
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