Fundraising slowdown

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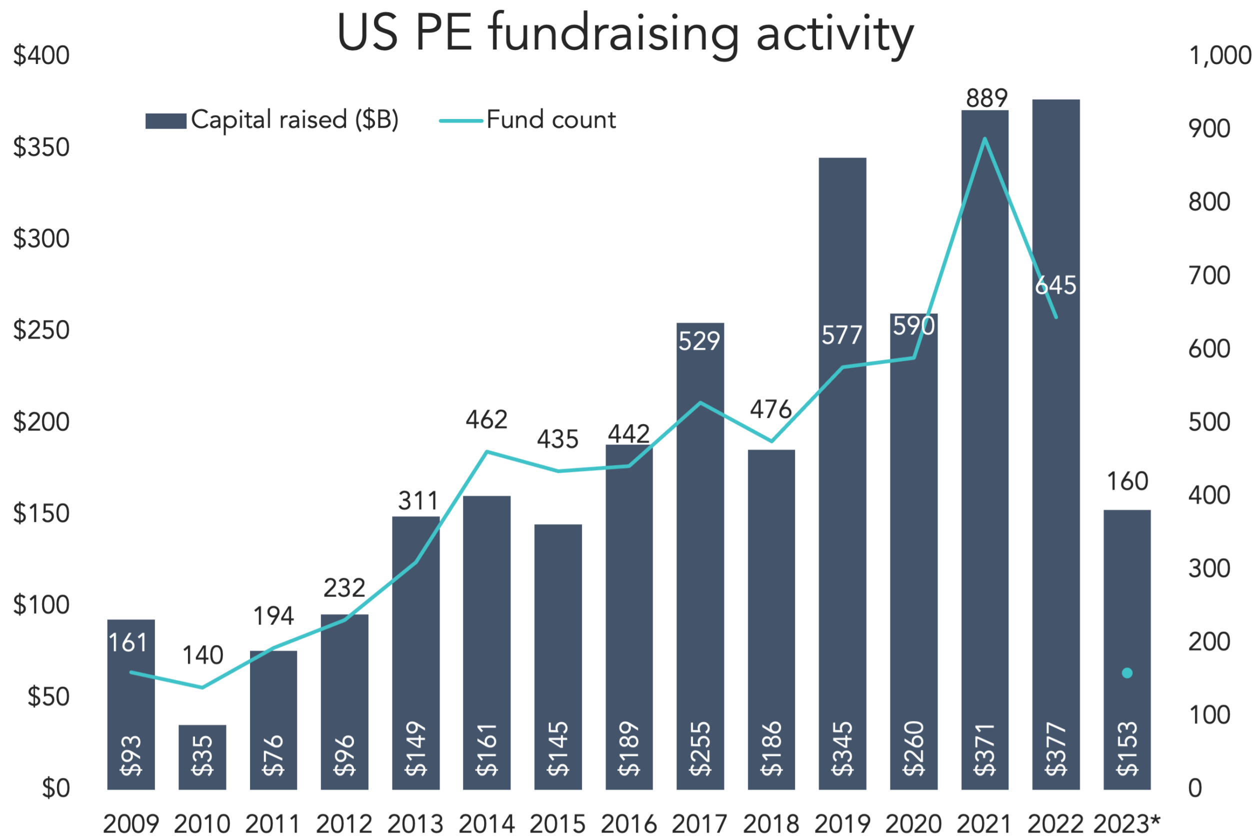

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Fundraising is in a slowdown, according to PitchBook's US PE Breakdown. Through H1 2023, about $153 billion has been raised across 160 funds. Compared to last year, those paces are about 25% slower and 15% slower, respectively. It's a tall task to keep pace with last year, however—2022 marked a new fundraising record of $377 billion, on top of the $371 billion raised the year before. That's almost $750 billion in the span of two years. With exits falling, it's not surprising to see fundraising slip a bit, but compared to deal activity and exits, fundraising looks relatively healthy. Part of that is due to strong middle-market fundraising, which has accounted for over 57% of capital raised thus far. That's up from 47% last year, and it's also the highest ratio since the pandemic began.

(Past performance is no guarantee of future results.)