A quarter of megafunds

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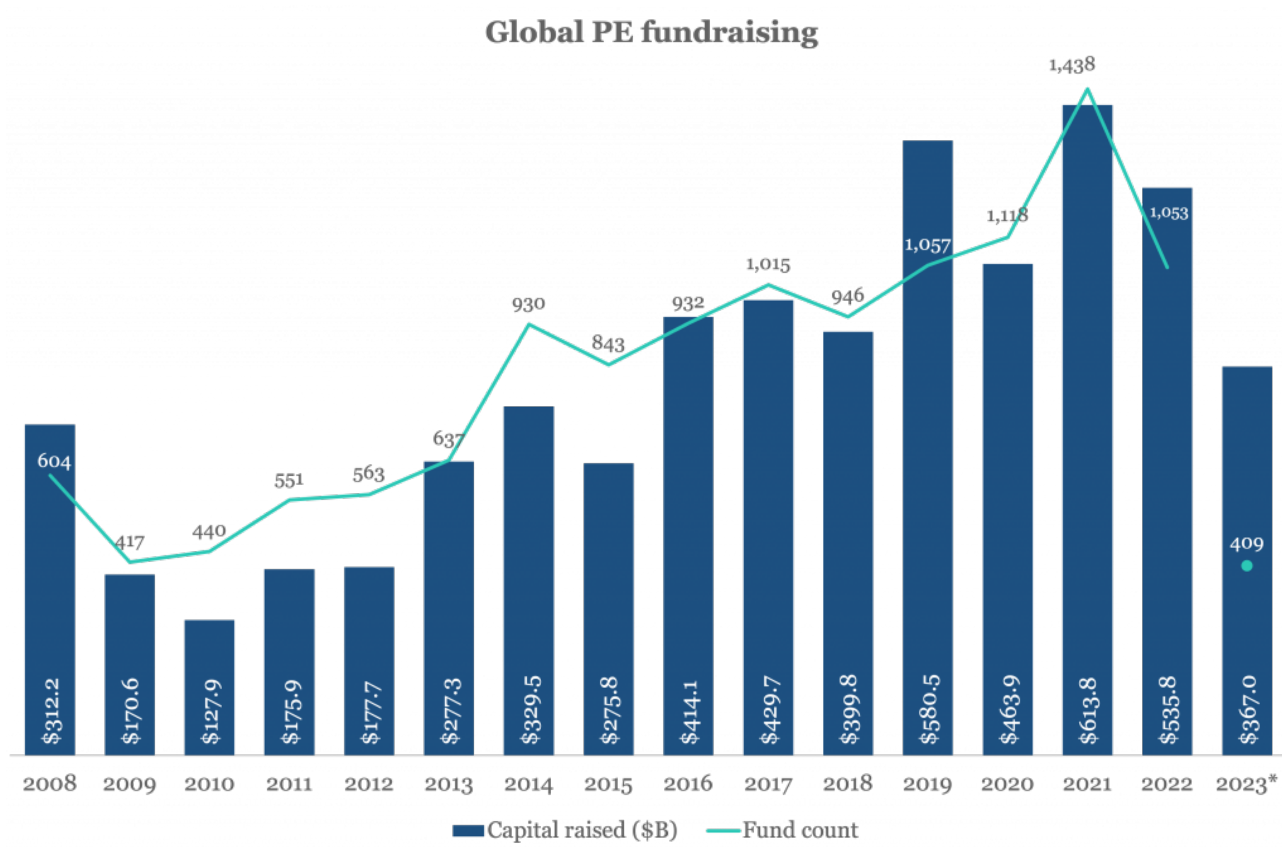

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Global fundraising is on a healthy trajectory this year, according to PitchBook's Q3 2023 Global Private Market Fundraising Report. At $367 billion closed through Q3, the year will fall comfortably in line with pre-COVID years. The difference, as we've seen in other datapoints, is that the number of funds housing that total is way down. Only 409 funds have closed so far, a remarkably small number considering how relatively big the fundraising is.

That's because megafunds, which we define as $5B or higher, are accounting for almost half (47%) of all capital raised this year. Another six of them closed in the third quarter, including the new all-time record holder, CVC Capital Partners. Fund IX closed on $28.6 billion in July, surpassing Blackstone's 2019 vintage of $26 billion. Actually, that Blackstone fund is now tied for second, because another Q3 fund, CD&R's twelfth fund, closed on the same amount in August.

(Past performance is no guarantee of future results.)