Private Equity International

FUNDRAISING REPORT Q3 2025

Private Equity International's interactive and downloadable review of 2025's Q3 fundraising environment

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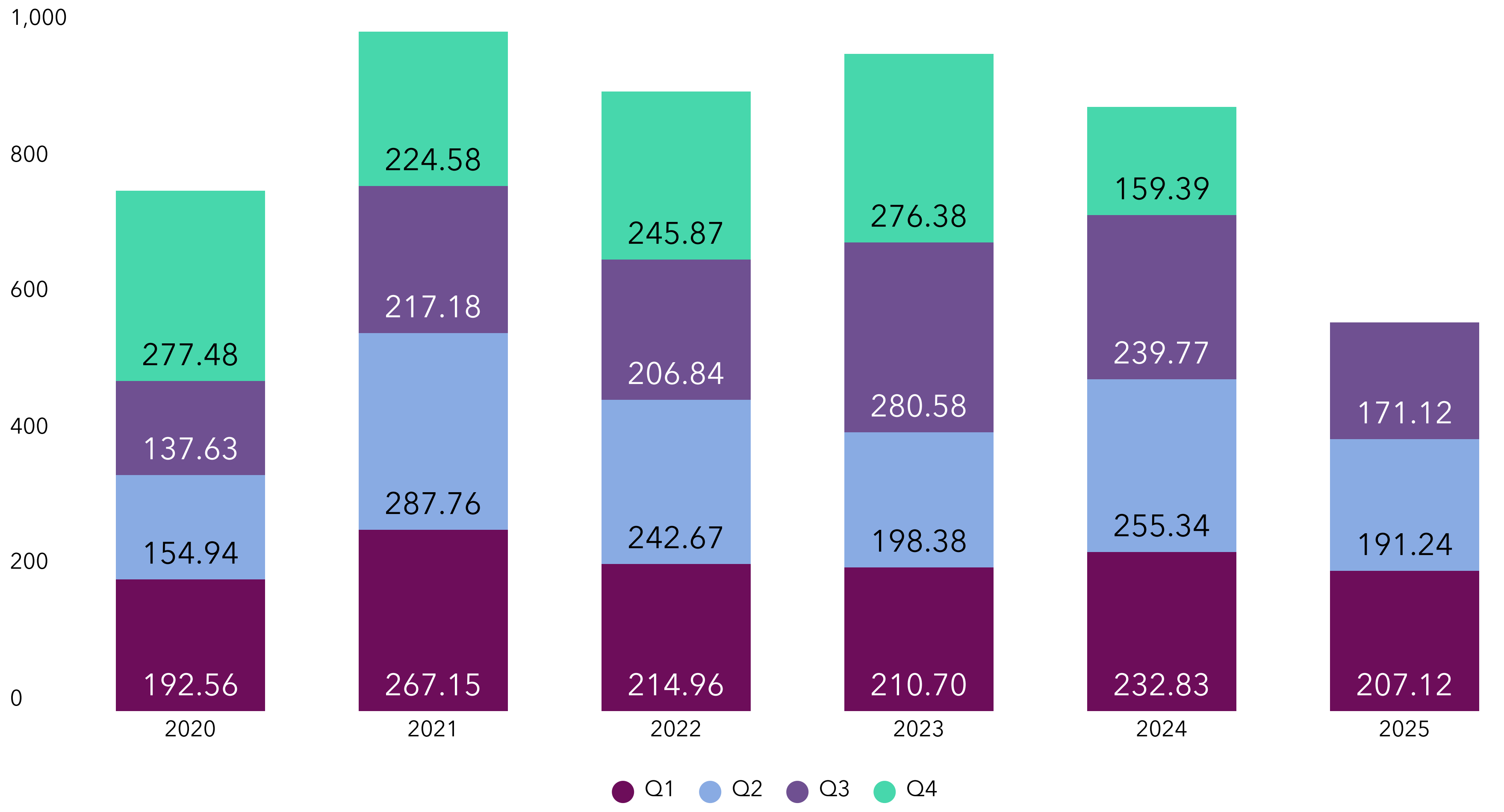
Cooling momentum

Private equity fundraising continued to lose steam in the first three quarters of 2025, posting the lowest Q1-Q3 total since the covid-19 pandemic.

The number of funds closed also lagged, with just 1,681 vehicles wrapping up in the first three quarters of this year. Last year's year-end total was 2,521.

Due to reporting lags, we expect ultimate fundraising for the Q3 period to be 6 percent higher than the figure reported here.

Year-on-year fundraising (capital raised, $bn)

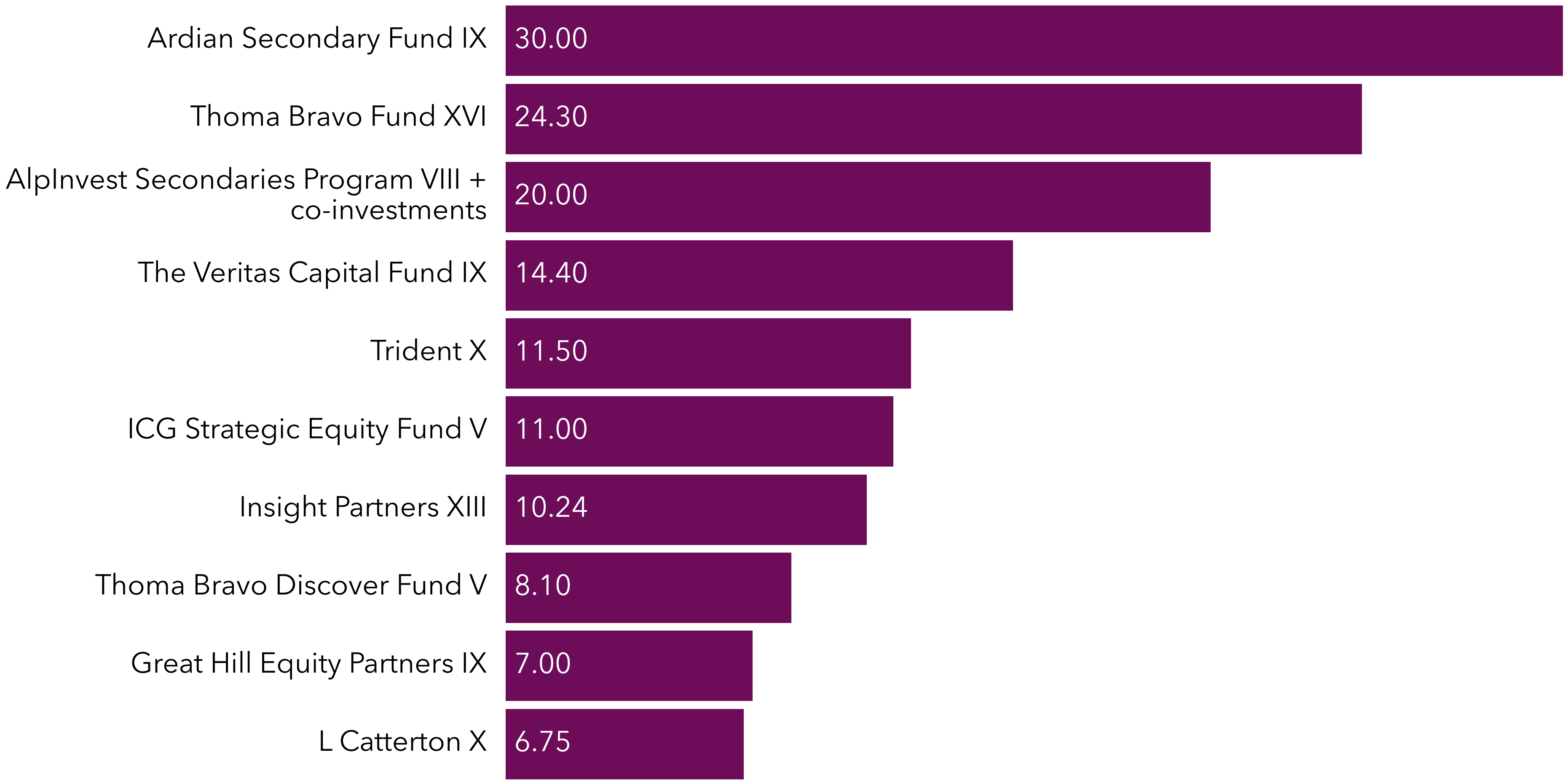


Secondaries ascend

Despite the difficult fundraising environment, the largest funds continue to post outsized closes, with Ardian's latest secondaries flagship closing on $30 billion – the largest amount of capital ever raised for PE.

Of the top 10 largest funds closed in the first three quarters, three were dedicated to secondaries, highlighting the strong fundraising momentum fuelling the growth of the secondaries market.

Largest fund closes in 2025 as of 1 October (capital raised, $bn)

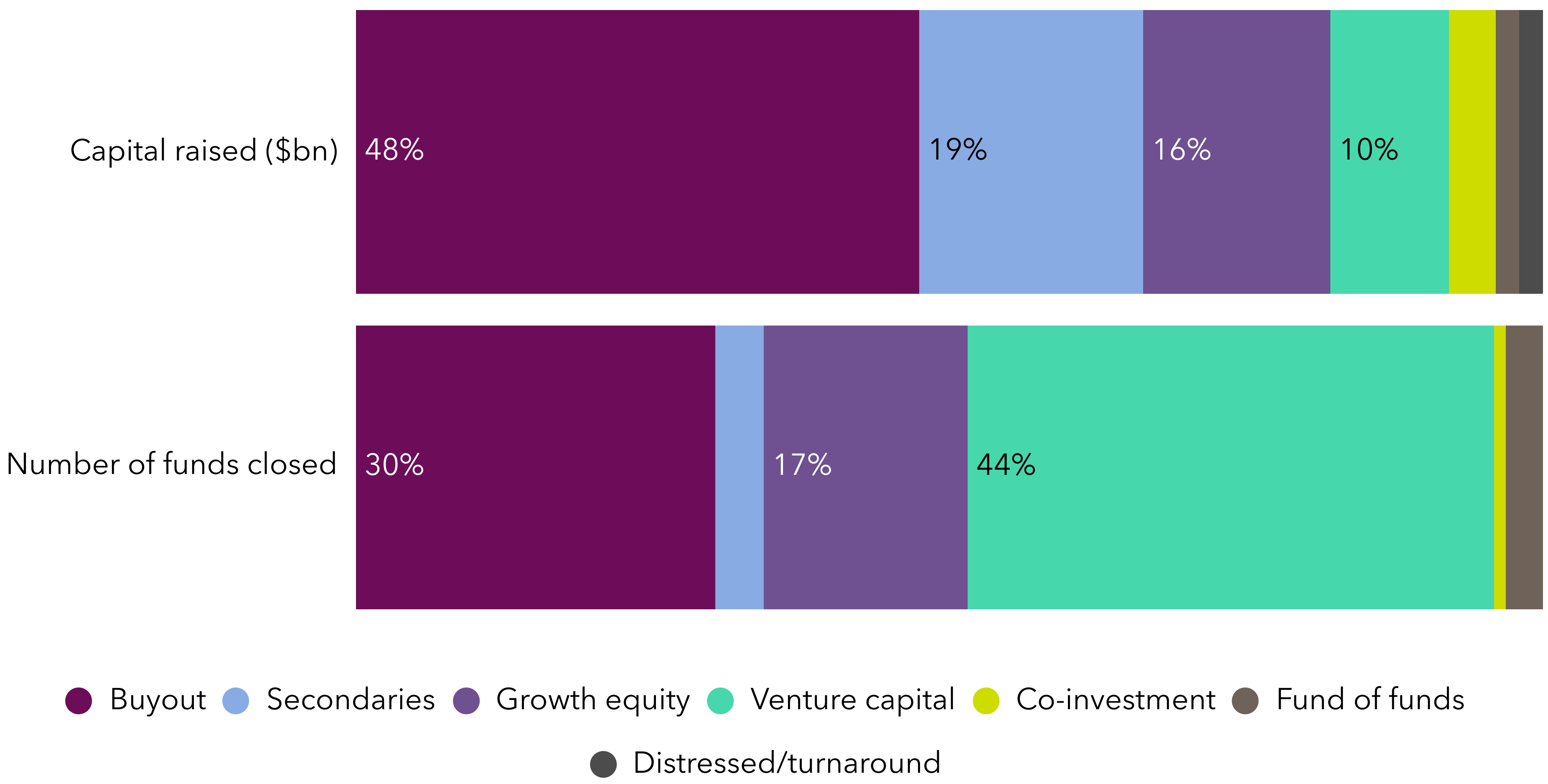


Buyouts dominate

Buyouts remained the dominant strategy, accounting for 47 percent of total capital raised.

Secondaries represented only 4 percent by number of funds closed, but accounted for 20 percent of the total capital raised this year, driven largely by Ardian's $30 billion ASF IX.

Fundraising by strategy

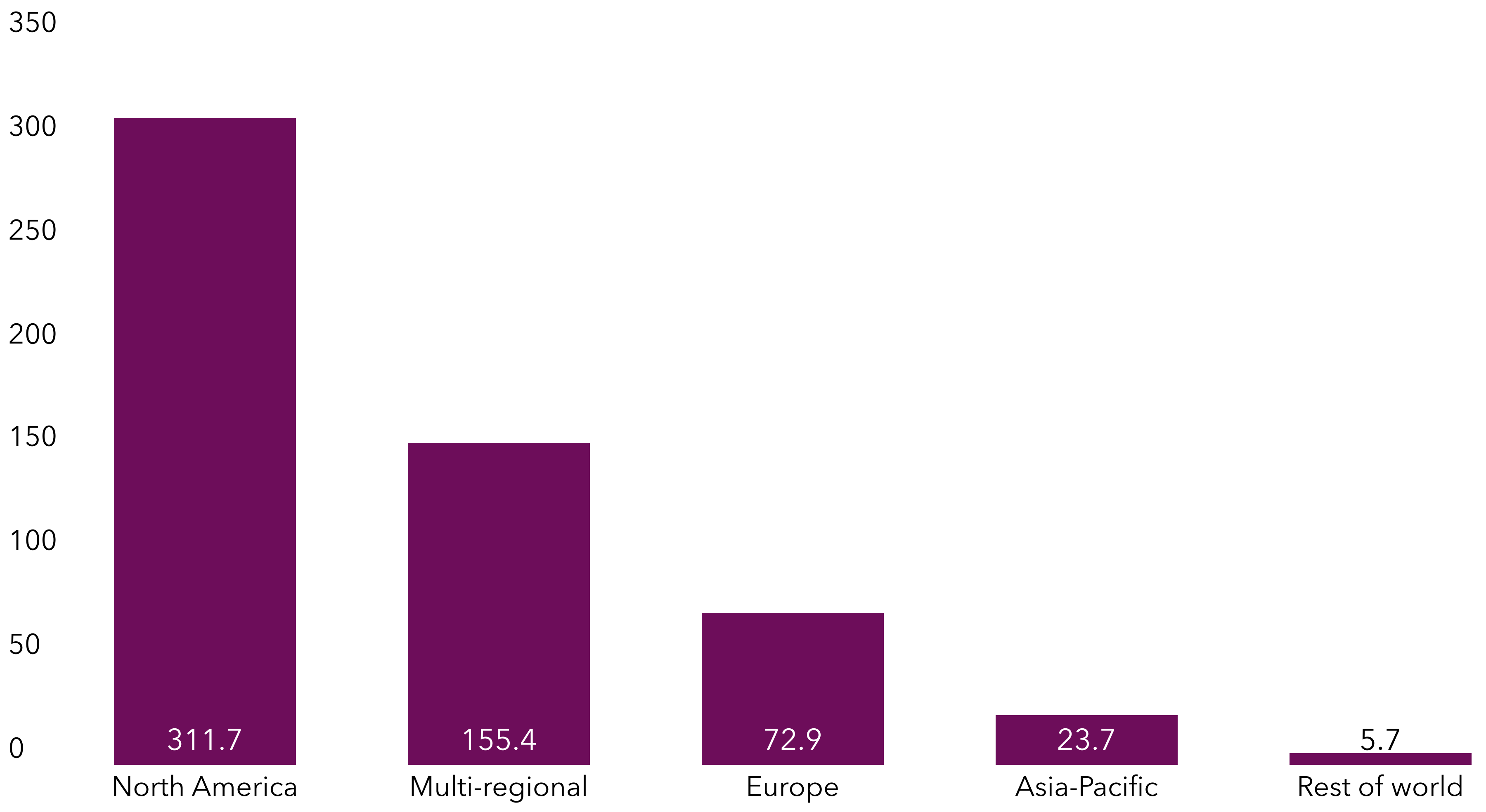


Regional differences

North America-focused funds were the most active in the first three quarters of 2025, raising $311.7 billion in the period and accounting for over half of all capital raised.

Funds focused on the Asia-Pacific region make up just 4 percent of total volume raised so far in 2025, a further decline from 7 percent during the same period last year.

Regional focus of capital raised ($bn)

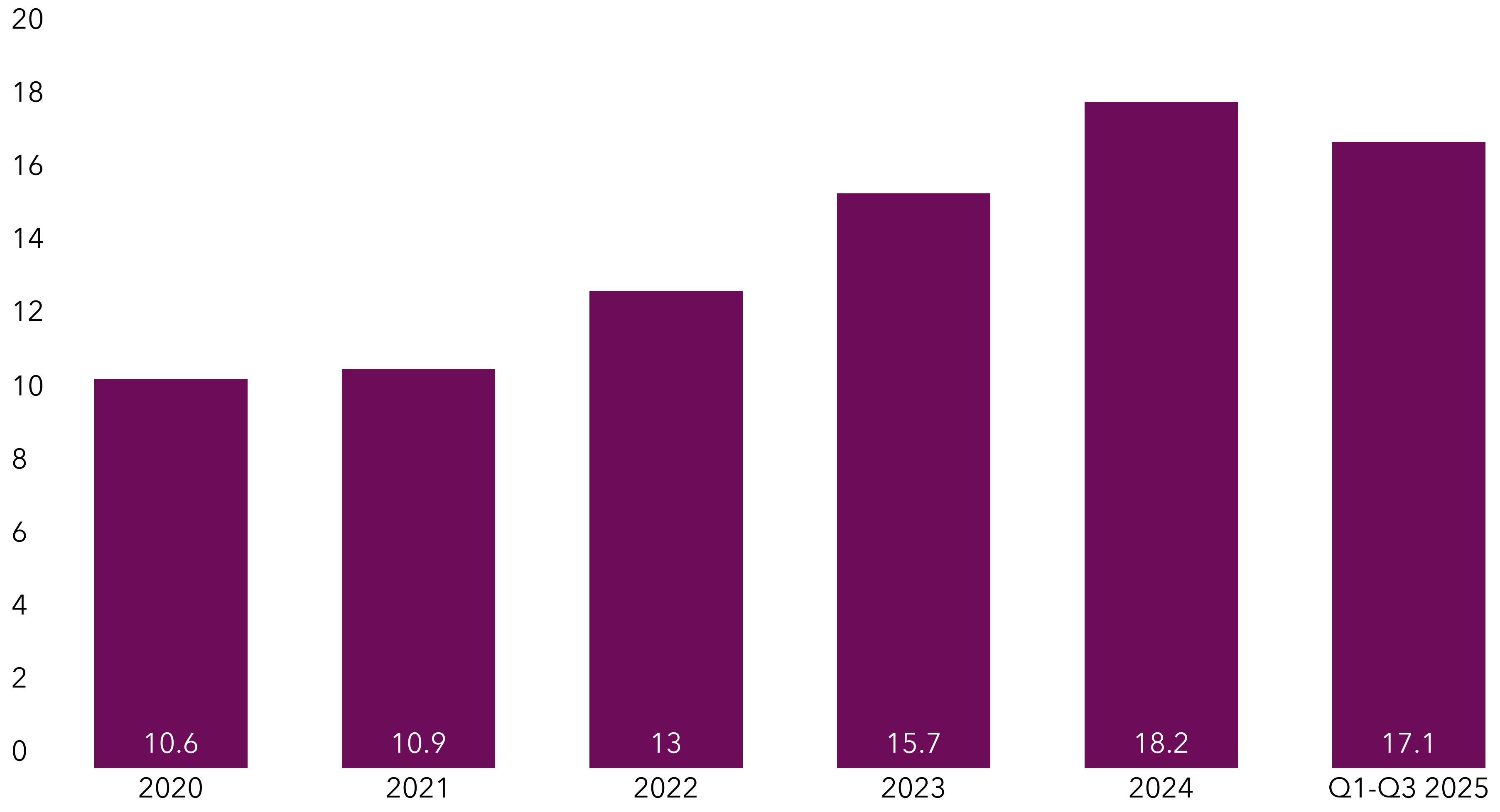


Time on the road

Private equity funds are spending slightly less time on the road, taking an average of 17.1 months to close.

It marks the first decline in fundraising duration since the covid-19 pandemic, though the timeline remains well above the 10.6-month average recorded in 2020.

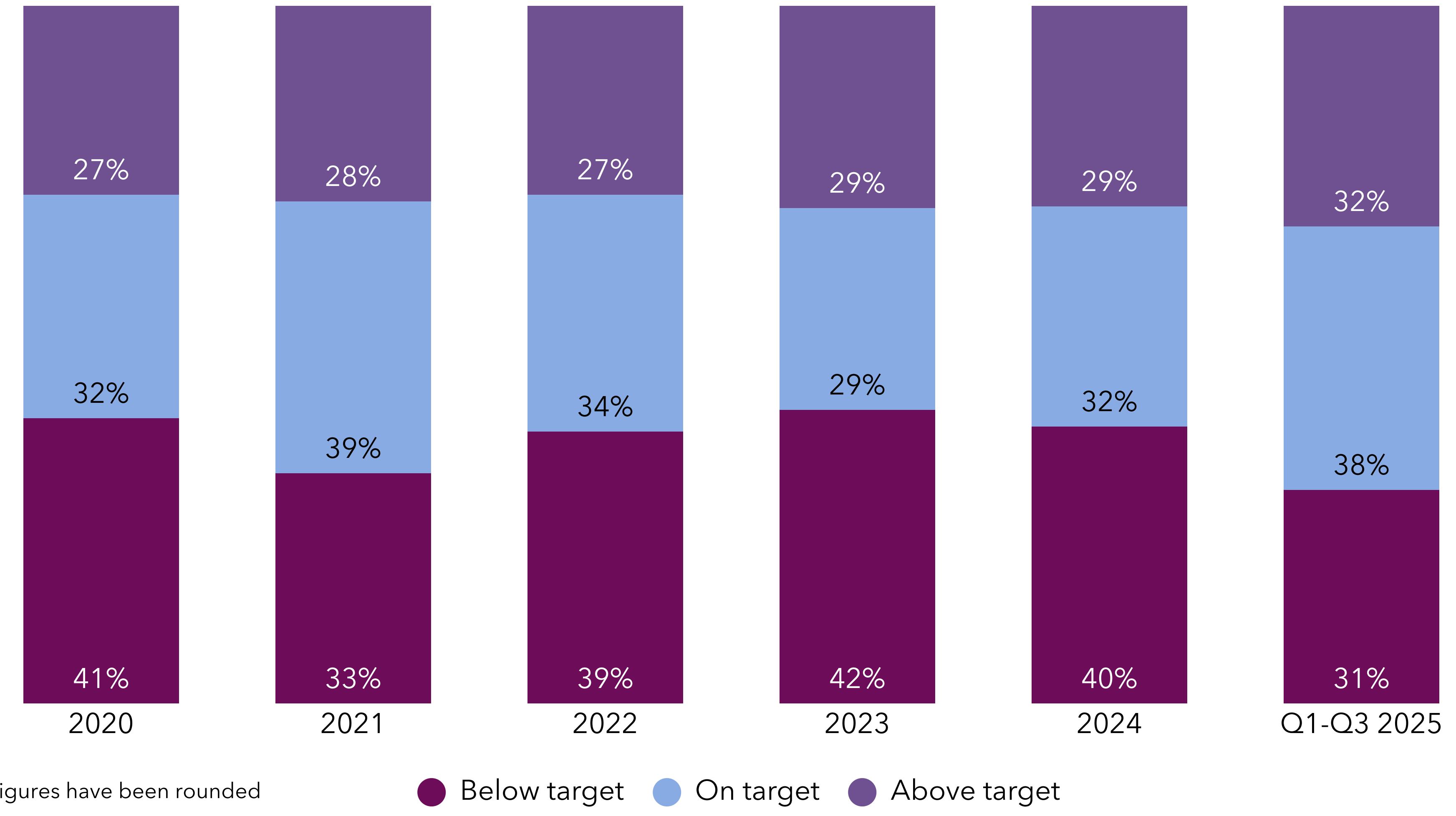
Average number of months on the road



More on target

The percentage of funds closing on or above target increased meaningfully, accounting for just over two-thirds of funds closed during the period.

Proportion of closed-end funds that met their target at final close*



*Figures have been rounded

Funds in market: by region

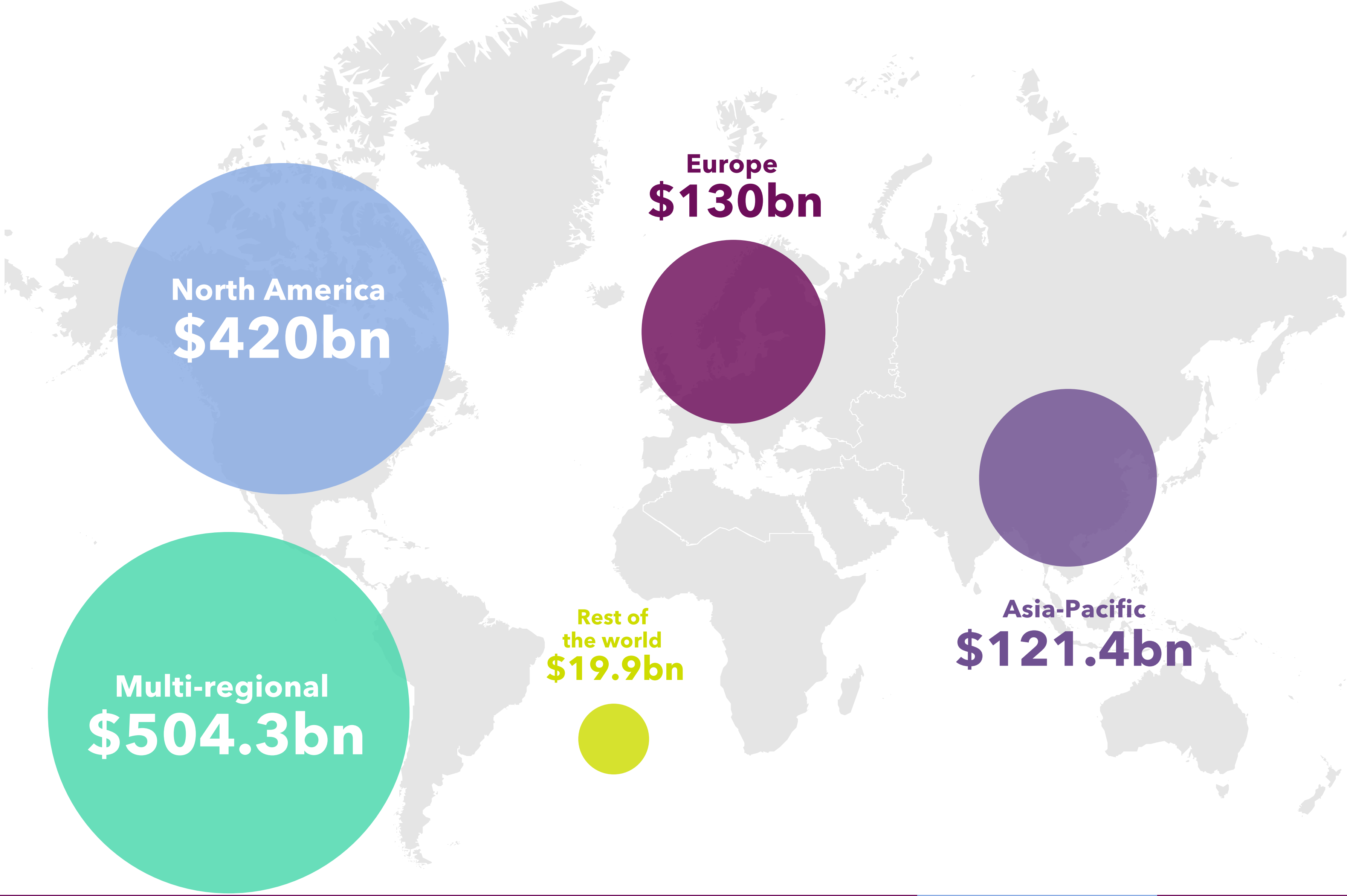
As of 1 October, 2025

6,090

Total number of funds in market

$1.2trn

Sought for funds in market



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Funds in market

Largest funds in market as of 1 October, 2025

Fund	Manager	Target ($bn)	Region	Strategy
EQT XI	EQT	27.0	Multi-Region	Buyout
Advent International GPE XI	Advent International	26.0	Multi-Region	Buyout
Strategic Partners Fund X	Blackstone Strategic Partners	22.0	Multi-Region	Secondaries
Andreessen Horowitz AI Fund	Andreessen Horowitz	20.0	North America	Venture capital
Blackstone Capital Partners IX	Blackstone	20.0	Multi-Region	Buyout
Dover Street XII	HarbourVest Partners	20.0	Multi-Region	Secondaries
KKR North America Fund XIV	KKR	20.0	North America	Buyout
Permira IX	Permira Advisers	19.9	Multi-Region	Buyout
Warburg Pincus Global Growth 15	Warburg Pincus	17.0	Multi-Region	Growth equity
Green Equity Investors X	Leonard Green & Partners	15.2	North America	Buyout

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