

PE FUNDRAISING AT A GLANCE

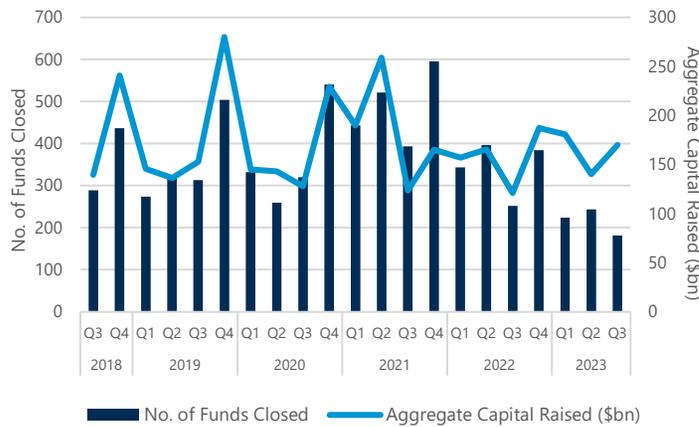
Q3 Trends

- ▶ **Uptick in Fundraising.** Private equity fundraising experienced an uptick in Q3.
- ▶ \$170.1bn was raised globally in Q3, up 18% from \$140.2bn raised in Q2. Total private equity fundraising through Q3 2023 reached \$490.9bn, representing the third-best such period on record (only behind 2021 and 2022).
- ▶ The pace of funds closing has slowed with 181 funds reaching a final closing globally in Q3, down 26% from 243 funds closed in Q2.
- ▶ Buyout funds represented 72% of aggregate capital raised globally in Q3, followed by secondaries funds which accounted for 14% of aggregate capital raised globally.
- ▶ **Increased Fundraising Among Mega-Funds.** The 15 largest private equity funds reaching a final close through Q3 raised an aggregate \$227.05bn¹, representing 46% of total fundraising during the same period. There is an increasing consolidation of capital among a smaller number of GPs raising a larger portion of the total capital, as LPs are favoring experienced and familiar GPs.

¹ Private Equity International.

Third Quarter 2023

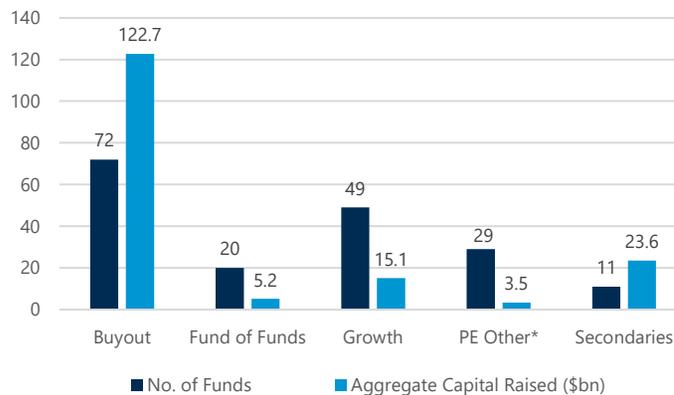
Global Quarterly Private Equity Fundraising



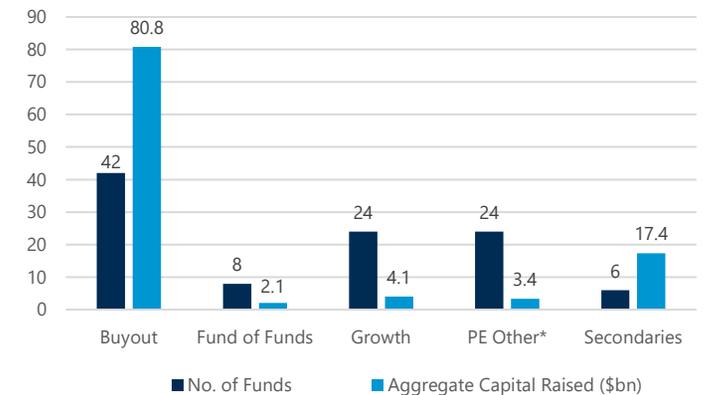
US-Based Quarterly Private Equity Fundraising



Global Private Equity Fundraising by Fund Type: Q3 2023



US-Based Private Equity Fundraising by Fund Type: Q3 2023



*PE Other includes balanced, co-investment, co-investment multi-manager, direct secondaries, hybrid, hybrid fund of funds, PIPE and turnaround funds.

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All charts were compiled by Preqin, and the data contained therein have not been reviewed for accuracy by Paul, Weiss.

Q3 Trends

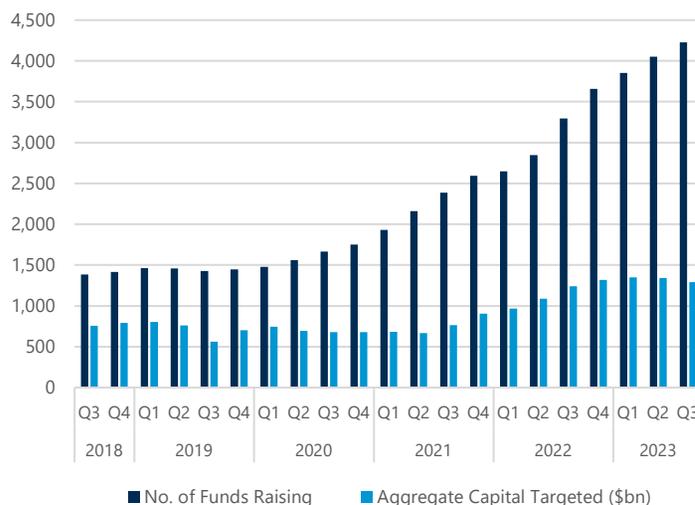
Third Quarter 2023

- ▶ **Funds in Market.** At present, there are a record number of private equity funds (4,229) in the market, a 4% increase from Q2, resulting in the most funds in the market at any time over the last five years. Aggregate capital targeted globally in Q3 was \$1.293tn, down 4% from Q2.
- ▶ **AUM; Dry Powder.** In Q1 2023, global private equity AUM reached an all-time high of \$5.709tn, a 9% increase from the prior quarter end, while dry powder also reached an all-time high of \$1.66tn, a 16% increase from the prior quarter end.
- ▶ **Extended Fundraising Timelines; Stagnant Fund Sizes.** Private equity funds took an average of 15.6 months to reach a final closing through Q3 2023, compared to an average of 10.6 months in all of 2022.² However, several notable flagship funds that have been on the road for more than a year are expected to conclude in Q4, albeit some with scaled back fundraising targets. Moreover, substantial jumps in the size of successor funds is no longer the norm among private equity firms.³

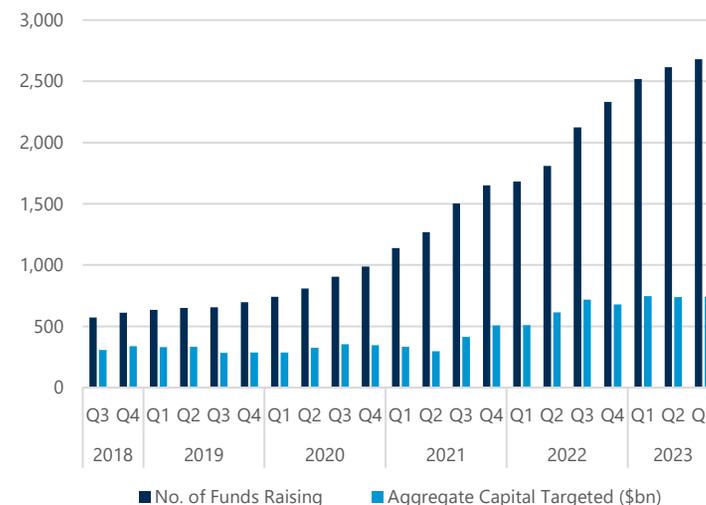
² Pitchbook US PE Breakdown Q3 2023. Buyouts.

³ Private Equity International's Private Fund Leaders Survey 2023.

Global Quarterly Private Equity Funds in Market



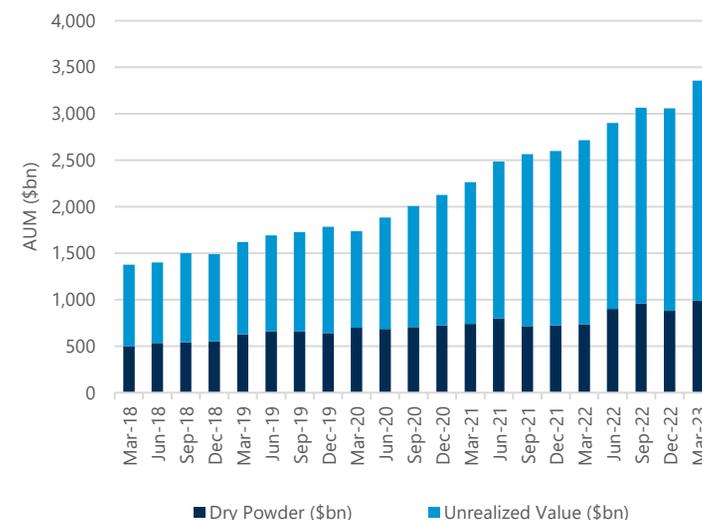
US-Based Quarterly Private Equity Funds in Market



Global Quarterly Private Equity AUM



US-Based Quarterly Private Equity AUM



Our Private Equity Fundraising Group

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