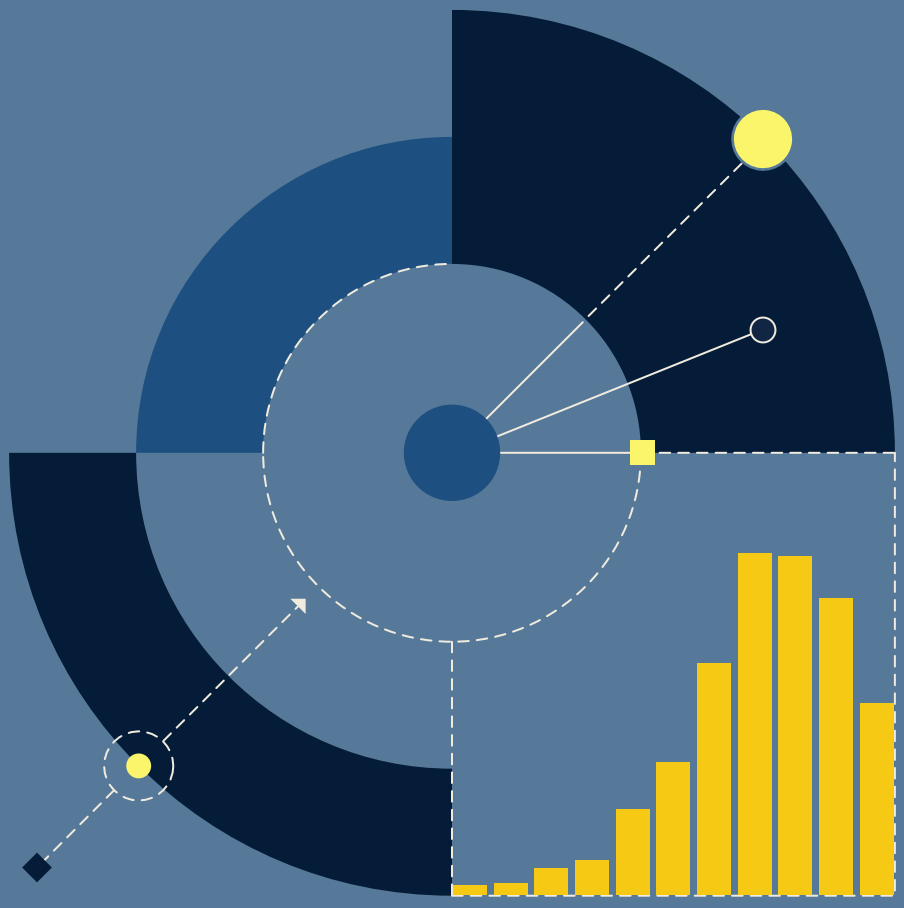
PitchBook

2023

QUANT RESEARCH

Global Manager Performance Score League Tables



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Click here for PitchBook's report methodologies.

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Overview

PitchBook's Global Manager Performance Score League Tables employ a data-driven methodology to identify top-performing private capital fund strategies. Leveraging track record data on thousands of private funds in the PitchBook Platform and our latest Benchmarks data, we rank the historical performance of each manager's family of funds across vintage years relative to each fund family's peer groups. The rankings in this report were created using a proprietary methodology developed by our Quantitative Research team, with the goal of providing market participants with an objective, relative measure of a general partner's performance track record.

We calculate Performance Scores at the fund family level because many managers have a variety of investment product offerings, each with their own teams and strategies. When potential limited partners (LPs) are assessing a new fund offering from a general partner (GP), they are typically evaluating the next fund in a sequence of closed-end funds of a particular strategy, such as North America buyout. That makes the performance track record of the firm's credit strategy, for example, largely irrelevant for the fund offering being evaluated. Measuring performance at the family level also allows a GP to achieve high rankings across multiple strategies or a particularly high-performing team to be highlighted despite other in-house strategies with middling performance.

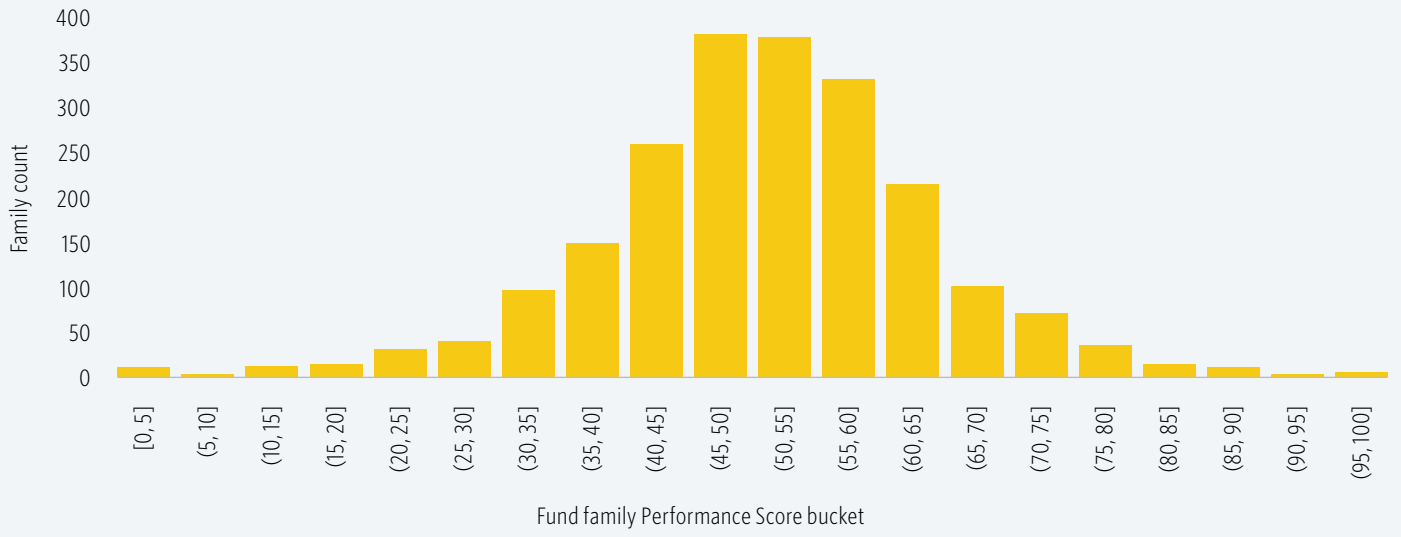
The PitchBook Manager Performance Scores are built to go beyond the limitations of traditional benchmarking techniques, such as internal rate of return (IRR) quartiles, to provide a more robust measure of relative performance that considers the dispersion of returns and their finality, which quartile ranking largely ignores. Further, the Scores consider multiple funds across a strategy to provide a more holistic measure of performance than benchmarking a single fund. While track record analysis has limitations on the predictability of future returns,[1] we believe our Performance Scores provide a useful input to the manager due diligence process.

The scoring has key advantages over standard peer group benchmarking approaches:

- **Interpretability:** The Scores represent the degree to which a fund family has outperformed or underperformed the benchmark, whereas quartiles have limited interpretability.
- **Incorporated uncertainty:** The Scores take into consideration the uncertainty of each fund's current IRR figure. The uncertainty is a function of how much LPs have received in distributions, the fund's age, and a mean reversion term based on the extent to which a fund's IRR is an outlier relative to its benchmark.
- **Performance aggregation:** Scoring fund families allows for quick digestion of the aggregate performance.
- **Comparability:** The Scores are comparable across families even with track records made up of different vintage years and numbers of predecessor funds.
- **Transparency:** All underlying fund performance data is available to PitchBook clients on our platform.

1: "Has Persistence Persisted in Private Equity? Evidence From Buyout and Venture Capital Funds," SSRN, Fama-Miller Working Paper Series, Robert S. Harris, et al., August 2, 2013.

Distribution of fund family Performance Scores across all strategies*



Source: PitchBook • Geography: Global • *As of December 31, 2023

In our platform, the Manager Performance Scores are calculated for 2,182 fund families managed by 1,577 GPs. Fund families are scored from 0 to 100. A score of 50 is considered neutral, with the family neither underperforming nor outperforming its peer groups in aggregate. When interpreting the results, it is also important to note that the Scores are relatively normally distributed, not evenly distributed as they would be with percentile ranking. Across all strategies, top-quartile families have Scores of 58.3 or higher, and the top-decile Scores are 66.2 and above.

This report provides top family rankings for 10 fund strategies after employing additional filtration criteria. To qualify for inclusion in this report, a family must have at least two funds that are five years or older and have recent performance data available from a 2011 vintage or later. The family must also have a fund with a vintage year of 2015 or later (regardless of available returns information) or have an open fund to ensure that the manager is still active. We provide further detail on our methodology in subsequent sections as well as in a deeper technical document.

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Global performance rankings

Buyout*

Rank	Family	Firm	Performance Score	Family location	Most recent vintage	Most recent fund closed ($M)	Strategy information
1	DC Capital Partners Fund	DC Capital Partners	88.2	Alexandria, US	Open	$450.0	Targeted: B2B
2	Atlantic Street Capital	Atlantic Street Capital	84.5	Greenwich, US	2023	$413.6	Generalist
3	Monomoy Capital Partners	Monomoy Capital Partners	84.4	Greenwich, US	2024	$2,250.0	Generalist
4	ArchiMed MED	ARCHIMED	84.2	Lyon, France	2021	$768.7	Targeted: Healthcare
5	CapVest Equity Partners	CapVest Partners	83.3	London, UK	2021	$3,250.0	Targeted: B2C
6	Waterland Private Equity Fund	Waterland Private Equity Investments	79.6	Bussum, Netherlands	2024	$3,745.4	Generalist
7	Novacap TMT	Novacap	77.4	Brossard, Canada	Open	$1,865.0	Targeted: IT
8	Carousel Capital Partners	Carousel Capital	75.5	Charlotte, US	2021	$700.0	Generalist
9	HgCapital Mercury Fund	Hg	75.4	London, UK	Open	$1,597.4	Targeted: IT
10	MidOcean Partners	MidOcean Partners	74.4	New York, US	2023	$1,500.0	Generalist

Source: PitchBook • Geography: Global • *As of December 31, 2023

Note: A total of 514 buyout fund families received Performance Scores. Strategy information is based on PitchBook's Investor Style analysis.

PE growth/expansion*

Rank	Family	Firm	Performance Score	Family location(s)	Most recent vintage	Most recent fund closed ($M)	Strategy information
1	Northlane Capital Partners	Northlane Capital Partners	87.9	Bethesda, US	Open	$408.0	Generalist
2	COPE Opportunities	COPE Private Equity	75.5	Kuala Lumpur, Malaysia	Open	$66.4	Generalist
3	LongueVue Capital Partners	LongueVue Capital	73.6	New Orleans, US	2022	$365.0	Targeted: B2B
4	PSG	PSG	71.6	Boston, US	Open	$4,700.0	Targeted: IT
5	Lead Edge Capital	Lead Edge Capital	71.1	New York, US	2022	$1,998.0	Targeted: IT
6	Five Elms	Five Elms Capital	71.1	Kansas City, US	Open	$780.0	Specialist: IT
7	Summit Partners Europe Growth Equity Fund	Summit Partners	70.5	London, UK	2023	$1,515.5	Generalist
8	Fulcrum Growth Fund	Fulcrum Equity Partners	70.3	Atlanta, US	2023	$372.0	Targeted: Healthcare
9	Shamrock Capital Growth Fund	Shamrock Capital Advisors	68.7	Los Angeles, US	Open	$1,000.0	Generalist
10	Next Investors	Credit Suisse	67.4	New York, US; Zurich, Switzerland	2018	$261.0	N/A

Source: PitchBook • Geography: Global • *As of December 31, 2023

Note: A total of 117 PE growth/expansion fund families received Performance Scores. Strategy information is based on PitchBook's Investor Style analysis.

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Venture capital*

Rank	Family	Firm	Performance Score	Family location	Most recent vintage	Most recent fund closed ($M)	Strategy information
1	Revel Venture Fund	Revel Partners	86.9	New York, US	2018	$42.0	Specialist: IT
2	Kingfisher Equity Partners	Kingfisher Investment Advisors	86.5	Niwot, US	2021	$96.3	Specialist: IT
3	Union Square Ventures	Union Square Ventures	80.5	New York, US	Open	$275.0	Targeted: IT
4	Glilot Capital Partners	Glilot Capital Partners	79.1	Herzliya, Israel	2022	$220.0	Specialist: IT
5	Anthos Capital	Anthos Capital	77.8	Santa Monica, US	2023	N/A	Targeted: IT
6	Union Square Ventures Opportunity Fund	Union Square Ventures	77.4	New York, US	2022	$350.0	Targeted: IT
7	G Squared Fund	G Squared	74.3	San Francisco, US	Open	$1,360.0	Generalist
8	Digital Industry Fund	Momenta Ventures	73.2	Lucerne, Switzerland	Open	$30.0	Specialist: IT
9	YLV	YL Ventures	72.6	Mill Valley, US	2022	$400.0	Specialist: IT
10	Third Rock Ventures Fund	Third Rock Ventures	71.1	Boston, US	2022	$1,105.3	Specialist: Healthcare

Source: PitchBook • Geography: Global • *As of December 31, 2023

Note: A total of 365 venture capital fund families received Performance Scores. Strategy information is based on PitchBook's Investor Style analysis.

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Real estate opportunistic*

Rank	Family	Firm	Performance Score	Family location	Most recent vintage	Most recent fund closed ($M)	Strategy information
1	GreenOak Asia	GreenOak Real Estate	76.0	Tokyo, Japan	Open	$1,000.1	Hospitality, multifamily, office, retail
2	Argosy Real Estate Partners	Argosy Real Estate Partners	74.2	Wayne, US	2023	$563.0	Industrial, multifamily, office, other, retail
3	Blue Heron Real Estate Opportunity Fund	Blue Heron Asset Management	69.4	Raleigh, US	Open	$79.3	Multifamily
4	Fortress Japan Opportunity Fund	Fortress Investment Group	67.2	Tokyo, Japan	2023	N/A	N/A
5	SC Real Estate Partners	PAG	66.4	Tokyo, Japan	Open	$2,750.0	N/A
6	Broccolini	Broccolini	66.0	Kirkland, Canada	2022	$303.2	Office, industrial, residential, hospitality
7	Carlyle Realty Partners	The Carlyle Group	62.2	Washington, DC, US	Open	$7,987.0	Industrial, multifamily, self-storage
8	Phoenix Real Estate Fund	Phoenix Capital Management	61.3	Dallas, US	2021	$715.0	Multifamily
9	Blackstone Real Estate Partners	Blackstone	60.0	New York, US	2022	$30,480.3	Industrial, life sciences, office, hospitality, multifamily
10	CBRE Wood Partners Development Fund	CBRE Group	58.5	Los Angeles, US	2016	$411.0	Multifamily

Source: PitchBook • Geography: Global • *As of December 31, 2023
Note: A total of 88 real estate opportunistic fund families received Performance Scores.

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Real estate value-add*

Rank	Family	Firm	Performance Score	Family location	Most recent vintage	Most recent fund closed ($M)	Strategy information
1	Realterm Logistics Fund	Realterm Global	82.5	Annapolis, US	2022	$610.0	Industrial
2	Cortland Partners Fund	Cortland	81.1	Atlanta, US	Open	$650.0	Multifamily
3	EQT Exeter Industrial Value Fund	EQT	79.2	Radnor, US	2023	$4,900.0	Industrial
4	Cabot Industrial Value Fund	Cabot Properties	78.8	Boston, US	2024	$1,570.0	Industrial
5	Abacus Multi-Family Partners	Abacus Capital Group	76.4	New York, US	2022	$1,453.0	Multifamily
6	Prime Storage Fund	Prime Group Holdings	69.5	Saratoga Springs, US	2021	$2,500.0	Self-storage
7	Penwood Select Industrial Partners	Penwood Real Estate Investment Management	66.0	West Hartford, US	Open	$425.0	Industrial
8	Roxborough Fund	The Roxborough Group	65.7	San Francisco, US	2021	$518.0	Hospitality, industrial, multifamily, office
9	Griffis Premium Apartment Fund	Griffis Residential	65.0	Greenwood Village, US	Open	$516.0	Multifamily
10	NREP Nordic Strategies Fund	NREP	63.4	Luxembourg	2022	$3,998.7	Retail, senior housing, student housing

Source: PitchBook • Geography: Global • *As of December 31, 2023
Note: A total of 157 real estate value-add fund families received Performance Scores.

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Infrastructure*

Rank	Family	Firm	Performance Score	Family location	Most recent vintage	Most recent fund closed ($M)	Strategy information
1	EIV Capital Fund	EIV Capital	76.6	Houston, US	Open	$681.9	Renewable energy
2	iCON Infrastructure Partners	iCON Infrastructure	70.8	London, UK	2020	$1,921.3	N/A
3	EQT Infrastructure	EQT	66.2	Stockholm, Sweden	Open	$18,952.2	N/A
4	Meridiam Infrastructure North America Fund	Meridiam	65.8	New York, US	Open	$1,347.6	Renewable energy
5	KKR Global Infrastructure Investors	Kohlberg Kravis Roberts	65.7	New York, US	Open	$16,590.0	N/A
6	InfraRed Infrastructure Fund - Greenfield	InfraRed Capital Partners	65.3	London, UK	Open	$1,215.0	N/A
7	Global Infrastructure Partners	Global Infrastructure Partners	63.8	New York, US	Open	$22,000.0	N/A
8	Macquarie Infrastructure Partners	Macquarie Asset Management	61.6	Sydney, Australia	Open	$6,916.0	Renewable energy, social services, transportation, water & waste management
9	Energy Spectrum Partners	Energy Spectrum Capital	59.5	Dallas, US	2018	$969.2	Oil & gas, renewable energy
10	Macquarie European Infrastructure Fund	Macquarie Asset Management	59.0	London, UK	2022	$8,656.2	Renewable energy, telecommunications, transportation

Source: PitchBook • Geography: Global • *As of December 31, 2023
Note: A total of 67 infrastructure fund families received Performance Scores.

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Natural resources*

Rank	Family	Firm	Performance Score	Family location	Most recent vintage	Most recent fund closed ($M)	Strategy information
1	Carnelian Energy Capital	Carnelian Energy Capital	87.3	Houston, US	2024	$1,023.5	Oil & gas
2	HitecVision Private Equity	HitecVision	75.9	Stavanger, Norway	2020	$367.5	Oil & gas
3	Pearl Energy Investments	Pearl Energy Investments	74.6	Dallas, US	2023	$705.0	Oil & gas
4	EnCap Flatrock Midstream	EnCap Flatrock Midstream	72.1	San Antonio, US	Open	$3,250.0	Oil & gas
5	Kayne Private Energy Income Fund	Kayne Anderson Capital Advisors	71.4	Los Angeles, US	Open	$1,700.0	Oil & gas
6	TIAA-CREF Global Agriculture	TIAA-CREF Asset Management	69.2	New York, US	2015	$3,000.0	Agriculture
7	Post Oak Energy Partners	Post Oak Energy Capital	66.2	Houston, US	Open	$600.0	Oil & gas
8	EnCap Energy Capital Fund	EnCap Investments	65.5	Houston, US	Open	$7,000.0	Oil & gas
9	Grey Rock Energy Fund	Grey Rock Investment Partners	63.4	Dallas, US	2020	$76.5	Oil & gas
10	Five Point Capital Midstream Fund	Five Point Energy	62.8	Houston, US	2018	$750.0	Oil & gas

Source: PitchBook • Geography: Global • *As of December 31, 2023
Note: A total of 78 natural resources fund families received Performance Scores.

Private debt*

Rank	Family	Firm	Performance Score	Family location	Most recent vintage	Most recent fund closed ($M)	Strategy information
1	PAG Enhanced Credit Fund	PAG	100.0	Hong Kong	Open	$725.0	Real estate debt
2	VSS Structured Capital	VSS Capital Partners	90.2	New York, US	2021	$530.0	Mezzanine
3	Avante Capital Partners SBIC	Avante Capital Partners	86.0	Los Angeles, US	Open	$450.0	Mezzanine
4	Apollo Structured Credit Recovery Fund	Apollo Global Management	77.7	New York, US	2017	$2,502.0	Distressed debt
5	BDCM Opportunity Fund	Black Diamond Capital Management	77.6	Stamford, US	2021	$650.0	Distressed debt
6	Maverick Lien Fund	Maverick Real Estate Partners	73.0	New York, US	Open	$317.6	Real estate debt
7	Davidson Kempner Long-Term Distressed Opportunities Fund	Davidson Kempner Capital Management	72.7	New York, US	2023	$2,999.0	Distressed debt
8	ABRY Senior Equity	Abry Partners	71.0	Boston, US	2021	$268.0	Mezzanine
9	Armada Mezzanine Fund	Armada Credit Partners	70.9	Helsinki, Finland	Open	$252.0	Mezzanine
10	Falcon Mezzanine Partners	Onex Falcon	70.7	Boston, US	2016	$1,006.5	Mezzanine

Source: PitchBook • Geography: Global • *As of December 31, 2023
Note: A total of 254 private debt fund families received Performance Scores.

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Funds of funds*

Rank	Family	Firm	Performance Score	Family location	Most recent vintage	Most recent fund closed ($M)	Strategy information
1	Union Grove Partners Venture Access Fund	Union Grove Venture Partners	87.2	Chapel Hill, US	2016	$64.1	VC
2	RSCM Fund	Right Side Capital Management	78.1	San Francisco, US	Open	$34.2	VC
3	Cendana Capital	Cendana Capital	75.1	San Francisco, US	2022	$340.5	VC
4	Weathergage Capital Investments	Weathergage Capital	74.2	Austin, US	2016	$100.0	VC
5	Schroders Capital Private Equity Global Innovation	Schroders Capital	74.1	New York, US	Open	$503.4	N/A
6	TrueBridge Capital Partners Fund	TrueBridge Capital Partners	72.9	Chapel Hill, US	2024	$884.0	VC
7	Peakview Capital	Peakview Capital	71.3	Menlo Park, US	2020	$145.0	VC
8	Pacific Street Fund	Twin Bridge Capital Partners	70.9	Chicago, US	Open	$880.6	PE
9	SwanCap Opportunities Fund	SwanCap Partners	69.8	Luxembourg	2020	$458.1	N/A
10	Private Equity Core Fund	Northern Trust	67.6	Chicago, US	2022	$982.9	N/A

Source: PitchBook • Geography: Global • *As of December 31, 2023
Note: A total of 255 FoF fund families received Performance Scores.

Secondaries funds*

Rank	Family	Firm	Performance Score	Family location	Most recent vintage	Most recent fund closed ($M)	Strategy information
1	LTO Fund	Multiplicity Partners	79.5	Jersey, France	Open	$93.0	N/A
2	Industry Ventures Special Opportunities Fund	Industry Ventures	75.7	San Francisco, US	2016	$200.0	VC
3	Fort Washington Private Equity Opportunities	Fort Washington Capital Partners	74.3	Cincinnati, US	Open	$225.0	PE
4	Private Equity Strategic Opportunities Fund	50 South Capital Advisors	67.9	Chicago, US	Open	$495.9	PE
5	Mantra Secondary Opportunities	Mantra Investment Partners	66.6	Paris, France	2021	$203.4	N/A
6	NewQuest Asia Fund	TPG NewQuest	63.6	Hong Kong	Open	$1,000.0	PE
7	Ardian Secondary Fund	Ardian	63.1	Paris, France	Open	$13,909.9	PE
8	RCP Secondary Opportunity Fund	RCP Advisors	61.9	Chicago, US	2021	$842.5	Buyout
9	NB Secondary Opportunities Fund	Neuberger Berman	58.8	New York, US	2021	$4,912.1	PE
10	Secondary Overflow Fund	HarbourVest Partners	56.5	Boston, US	Open	$1,133.2	N/A

Source: PitchBook • Geography: Global • *As of December 31, 2023
Note: A total of 60 secondaries fund families received Performance Scores.

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Going beyond the top quartile

With historical returns attractive relative to public markets, private markets have seen a surge in assets under management in recent years. Survey results across the industry, as well as our own forecasts for private capital assets under management, suggest that more and more investors plan to increase their allocations to private markets over the long term. However, wading through the thousands of active private capital fund managers can be a daunting task even for seasoned LPs. Despite the maturation of the industry, performance dispersion across managers has remained wide relative to other asset classes. That means industry-average returns are rarely achieved, especially when allocators typically select only a handful of managers per year. Consistently getting the manager selection process wrong can be quite painful.

Evaluating a manager's track record is a helpful input to the mosaic of manager due diligence, but the framework commonly used by allocators is quite blunt. Traditional track record analysis entails the bucketing of a manager's funds into percentile rankings (often quartiles) based on a variety of measures, such as IRR, distributions to paid-in capital, public market equivalents, and more.[2]

Take, for example, the benchmarking of a manager's prior funds using reported IRRs. An LP's research analyst will gather those fund IRRs as well as the IRRs of each fund's peer group across the asset class. Peer groups are often defined as the vintage and fund type of the fund being compared. The vintage is an important parameter given the locked-up, finite investment period of closed-end private funds. Funds calling down committed capital during the peak of an economic cycle should not be unfairly compared with funds investing during the start of the next upcycle. Therefore, a 2005 buyout fund operated by the manager in question will be compared against other 2005 buyout funds.

Across the family of buyout funds managed by the GP, the research analyst ranks each fund's IRR performance against the quartile cutoff points of the peer groups serving as the benchmark. This exercise then provides a quartile ranking for each fund and allows for comparison between fund managers. Top managers are often those described as being in the top quartile (that is, the top 25%) of fund returns when compared with funds of similar vintage years. Some consistency rankings place managers into a scoring system based on the average quartile of their funds over a specified time frame.

Hypothetical fund family comparison

		Fund 1	Fund 2	Fund 3	Average	Performance Score
Fund family A	Vintage	2012	2014	2018	N/A	50.9
	IRR	17.0%	23.0%	8.0%	16.0%	
	Quartile	2	1	4	2.33	
Fund family B	Vintage	2013	2016	2018	N/A	43.8
	IRR	9.0%	12.0%	27.0%	16.0%	
	Quartile	3	3	1	2.33	

Source: PitchBook

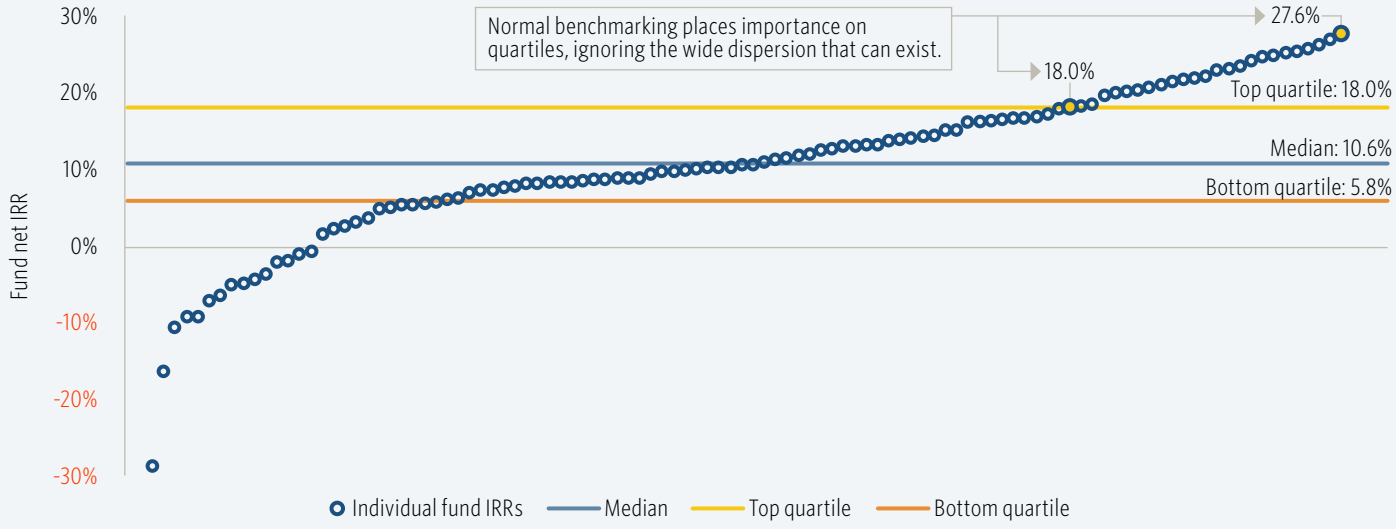
The problem with this approach is that it lacks nuance. The above table compares two hypothetical GPs. An LP is considering making an investment into each GP's fourth fund in their respective fund family and is comparing the track record of the two managers' prior funds. The quartile comparisons are an interesting starting point, but they clearly cannot tell us which manager has had the superior past performance. Unanswered questions remain:

- **How do you compare the managers' consistency?**
  - One common measure, average quartile ranking, is the same for each fund family at 2.33, so that is not particularly helpful. Manager A has had two funds in the top two quartiles, but the most recent fund is in the bottom quartile. Interpreting the aggregate results presents challenges.

- **Manager B has a recent top-quartile fund, but it also came in the youngest vintage across the six funds, so can we trust that is truly where the fund will end up?**
  - IRRs of young funds are especially volatile from one reporting period to the next, with many funds ending up in a different quartile from where they started.

2: Our quarterly Benchmarks report series includes thousands of these data points and more across vintage years, fund types, and geographies.

Dispersion of IRRs in the 2008 buyout fund cohort*



Source: PitchBook • Geography: Global • *As of December 31, 2023

- **Being a top-quartile fund is great, but how high has it jumped the hurdle?**
  - As the 2008 buyout fund cohort exemplifies, the dispersion of IRRs within quartiles is material and will lead to large differences in the economic returns experienced by LPs. More granular percentile rankings are certainly possible, but the inherent flaw remains in the rigidity of this approach.

To help answer these questions, we launched Manager Performance Scores as an alternative to the standard practice of "quartiling," one that better incorporates the wide dispersion of returns experienced and that allows for objective comparisons between peer families that have divergent fund vintages. The goal is to provide a standardized, single quantitative metric of a fund family's historical returns. The Scores are calculated in four key steps:

1. **Benchmark selection:** Constructed by combining a peer group of funds based on:
   - Fund classification (private equity, venture capital, real estate, and so on)
   - Vintage year +/- one year. The three-year window is utilized to improve data counts of peer group comparisons with funds actively investing within a similar window. The higher data counts reduce outsized impact from outliers.
2. **Fund Score calculation:** The fund's most recent IRR is subtracted from the median IRR of the peer group created in step 1. We normalize the excess IRR using a modified Z-score, which is less affected by outliers than traditional Z-scores.
3. **Weight assignment:** Each fund in a fund family with a Score is assigned a weight based on its age, realized distributions, and the deviation of the fund IRR from its benchmark.
4. **Family Score calculation:** We calculate the weighted average Scores for funds in the family. We then convert the family Score to a 0-100 scale, with 50 representing a neutral performance (neither beating nor losing to its benchmarks).

Our accompanying technical documentation goes into greater detail on the methodologies used to calculate the Performance Scores. Interested readers are encouraged to reach out to pbinstitutionalresearch@pitchbook.com to provide feedback or learn more.

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Limitations and disclaimers

Despite their advantages, PitchBook's Manager Performance Scores have several limitations to note:

- "Historical performance is not a guarantee of future results"; this oft-mentioned refrain applies to any and all past performance evaluation tools, not just our Performance Scores.

- Data availability will limit the comprehensiveness of the Scores. In order for fund families to be included, we require them to have at least two funds that are at least five years in age and have available performance details. Emerging managers, or fund families for which we have not captured the requisite information, will be missed in our rankings. Again, this is not unique to the Performance Scores, as all private fund peer group benchmarking is opaque and incomplete.

- We will continue to update historical and current performance information. This can shift the Performance Scores materially.

- The strategy and/or management of a GP's fund family can change over time, so further diligence is necessary to determine if the historical track record analysis is appropriate for subsequent funds.

- Even with adjustments made in the PitchBook Manager Performance Scores methodology, IRR can be a flawed measure of fund performance and does not consider any risks the GP may be taking, so LPs should always consider a basket of metrics in the diligence process in addition to a qualitative evaluation.

This report is by no means an endorsement of any managers included, nor are the Performance Scores to be used as indications of future performance. The Scores are an objective measure of past performance and are to be used for informational purposes. PitchBook takes great effort to ensure the quality of all datasets, but inevitably revisions occur, and new data will be added that can materially impact the rankings in the future.

Additional research

Private markets

2024 US Private Equity Outlook: Midyear Update

Download the report here

2024 US Venture Capital Outlook: Midyear Update

Download the report here

2024 European Private Capital Outlook: Midyear Update

Download the report here

Q2 2024 Allocator Solutions: Private Market Opportunities Midyear Update

Download the report here

Q4 2023 PitchBook Benchmarks (with preliminary Q1 2024 data)

Download the report here

Q3 2024 Analyst Note: Infrastructure Investors Capitalize on the Digital Revolution

Download the report here

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