

**Where successful CFOs, COOs and
CCOs connect, learn and grow**

Private Funds CFO Network

Q1 Update on the State of Private Markets

AI-powered summary*

At a Glance

The presentation covered a comprehensive member briefing from PEI (Private Equity International) discussing market trends across private markets, including private equity, debt, real estate, and infrastructure.

Featuring:

- Daniel Rodriguez, Head of Private Markets Research
- Kalliope Gournitis, Deputy Editor for Infrastructure Investor
- Wassyl Abdessemed, Senior Research Manager, LPs
- Tom Zimmerman, Senior Research Manager, Fund Managers and Service Providers
- Helen de Beer, Editor, Private Equity International
- Bruno Alves, Editor in Chief, Infrastructure
- John Bakie, News Editor, Private Equity International

Key Themes:

1. Private Markets Fundraising Trends - Tom Zimmerman presented global private markets fundraising data showing trends since 2008
2. Impact of Economic Uncertainty - Discussion of market reactions to Trump's liberation day tariffs and their effect on various sectors
3. Geographic Shifts in Investment - Analysis of potential capital flow changes between US, Europe, and Asia
4. Asset Class Performance - Detailed examination of performance across private equity, debt, real estate, and infrastructure sectors
5. Mega-fund Dominance - Growing concentration of capital in larger funds across multiple sectors

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PEI

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Overview of Private Markets Fundraising Trends

Adam Sworman introduced the session, representing PEI's various networks including IR, Infrastructure Private Fund, CFO Perry, and Private Debt Investor. Tom Zimmerman presented global private markets fundraising data, showing growth from 2009 to a peak of \$1.6 trillion in 2021, followed by a decline to \$1.2-1.3 trillion in recent years. Q1 2025 showed \$326 billion in fundraising, with projections suggesting potential total annual fundraising of \$1.5 trillion.

Private Debt Market Analysis and Trends

Waseel presented private debt fundraising data showing a record-setting Q1 2025 with \$75 billion raised. The average fund size grew to \$1.1 billion, with significant closures from major players like Blackstone, Aries, and ICG. John Bacon discussed the consolidation trend in private credit, noting fewer but larger funds, and highlighted the growing importance of secondaries market with recent raises by Aries and Pantheon.

Private Equity Market Developments

Tom Zimmerman reported Q1 2025 private equity fundraising at \$179 billion, the lowest since 2020. Helen Debeer discussed how initial optimism about market recovery was dampened by Trump's liberation day tariffs announcement. The average fundraising period has increased from 11 to 20 months, indicating growing challenges in the market.

Real Estate Market Analysis

Tom Zimmerman and JB discussed real estate fundraising, noting \$57 billion raised in Q1 2025, showing signs of recovery after a 45% reduction from 2021 to 2024. JB highlighted recent developments including the shelving of major deals like the £1.2 billion Access Self-Storage sale and an \$800 million single-family rental portfolio, indicating market uncertainty.

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Infrastructure Sector Overview

Waseel presented infrastructure fundraising data showing \$48.2 billion raised in Q1 2025, half of 2024's total. Bruno discussed the impact of political uncertainty on US infrastructure investments, particularly in energy transition projects, citing examples like the recent stop-work order on a \$5 billion New York offshore wind project. The discussion emphasized the continuing importance of digital infrastructure and energy transition as key megatrends despite current challenges.

Proposed Solutions

The panel suggested several approaches to navigate current market conditions:

1. Geographic Diversification - Consider shifting focus to European and Asian markets
2. Asset Class Adaptation - Private debt offering stability in volatile times
3. Core Strategy Focus - Potential retreat to core investments in infrastructure and real estate
4. Enhanced Due Diligence - More careful evaluation of deals given political uncertainties

Recommendations

1. Monitor Political Risk - Keep close watch on geopolitical developments affecting investments
2. Diversify Geographically - Consider opportunities outside US markets
3. Focus on Stable Sectors - Consider sectors less affected by tariffs like healthcare and business services
4. Watch Mega-trends - Continue focus on energy transition and digital infrastructure despite headwinds
5. Track Fundraising Patterns - Monitor changes in fundraising dynamics and time-to-close metrics

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