# Q3 fundraising holds up though number of funds closed falls

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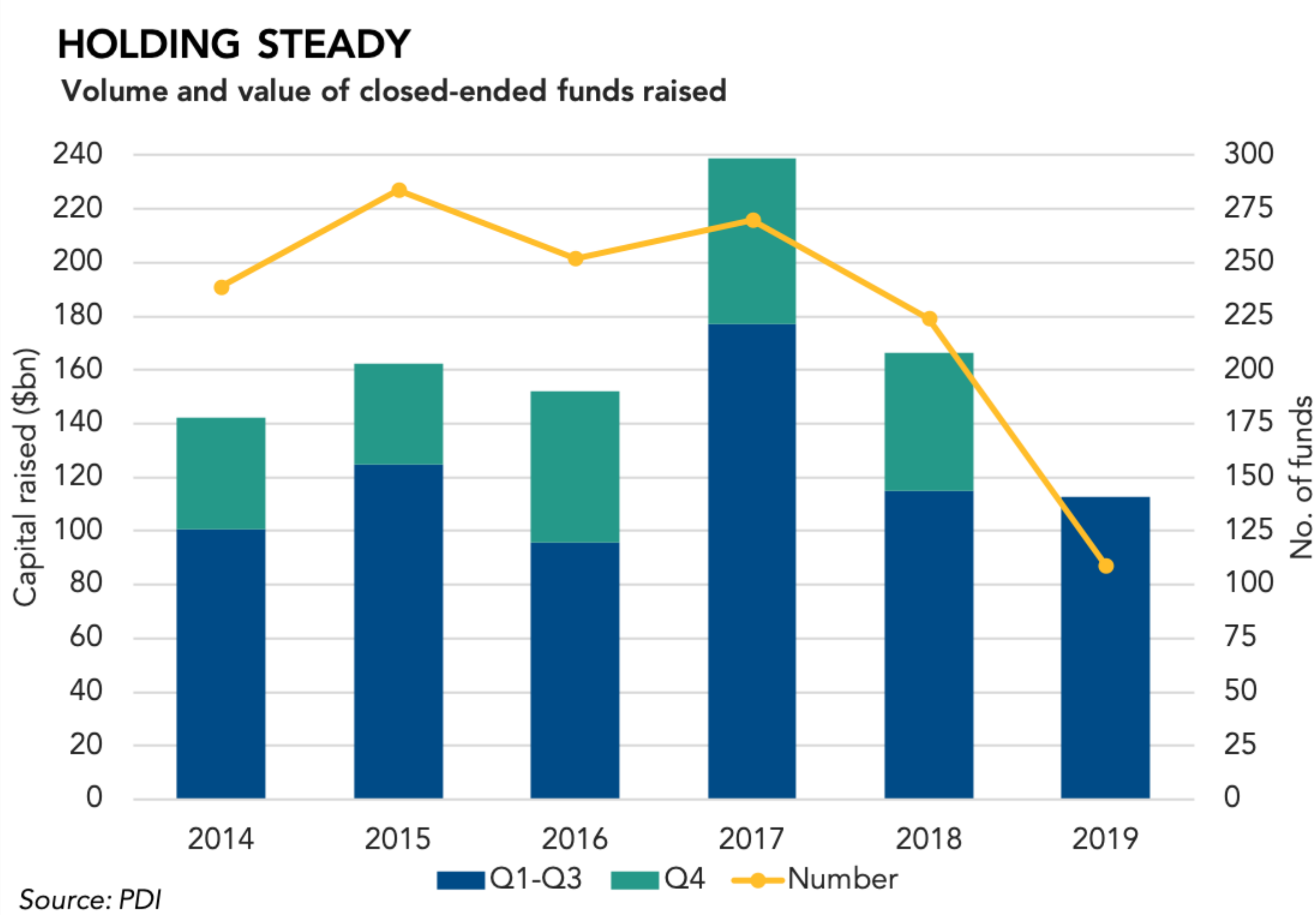


*2017's massive total of $239bn appears to be more of an aberration than a new norm.*

Fundraising activity in the third quarter of this year is set to match 2018 levels as appetite for the asset class holds steady.

Preliminary figures for the PDI Q3 2019 Fundraising Report show total fundraising in the first nine months of the year reached $112.7 billion, slightly below the $114.9 billion raised in the same period last year.

With some fundraising late in the quarter likely to be added in the coming weeks, it is expected that the final fundraising amount for the third quarter will rise and may exceed 2018's figure. Beyond the closed-ended fund space PDI has seen significant activity in evergreen vehicles and a growing number of LPs looking to co-invest or using separately managed accounts.

The fundraising totals suggest LP appetite for the asset class remains strong, though still well below the spike in activity in 2017, when Q3 fundraising reached $177 billion. Increasingly, 2017's figures, which reached $239 billion at year end, appear to be an outlier amid more modest growth in private debt fundraising overall.

The most fundraising activity typically takes place in the fourth quarter and at least an additional $53.5 billion of capital will need to be added in 2019 to beat 2018's total.