

New Private Markets

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NEWS & ANALYSIS

Impact 50: The scale-up of impact continues

This year's exclusive list of private markets' largest managers of impact capital has grown in line with an expanding universe and continued fundraising

Brookfield Asset Management is the largest manager of private markets impact capital, according to the 2023 edition of New Private Markets' Impact 50.

Our list brings together managers of private funds across different asset classes, including private debt, infrastructure, private equity and real estate. This disparate group of funds and managers is united by a common approach: the intentional pursuit of positive, measurable, social or environmental impact alongside financial returns.

The ranking measures the amount of impact-focused private markets capital raised by managers over a five-year period. We hope this is a useful guide to outcome-focused LPs, showing them where to find managers with the institutional set-up to accommodate large scale commitments (read more about the methodology below).

Definitions of impact investing vary within the industry – indeed they vary within the PEI Group team. For the compilation of this list, as with previous iterations, our research team is guided by GIIN's definition of impact investing, which requires strategies to include intentionality as well as impact measurement and reporting. They must seek financial returns – either market rate or concessionary – and they are not bound to any particular asset class. This list inevitably involves more subjectivity than others produced by our affiliate titles, such

as the PEI 300 or the PERE 100, so as ever we expect and welcome debate.

What's new?

This year's list has expanded from 30 to 50 managers. This reflects the growing universe of managers raising impact-focused private capital, and the increasing breadth of our research coverage.

Among the firms that have arrived onto our ranking as a result of recent fundraising success is General Atlantic's climate-focused platform BeyondNetZero (22), which held a final close at the end of 2022 for its debut fund having raised \$2.6 billion in third-party capital. There is also Climate Adaptive Infrastructure, the manager founded in 2019 by former Macquarie executive Bill Green, which raised over \$1 billion in November for its debut fund programme.

There are a number of arrivals to the list by virtue of being scoped in by our research team. One such organisation is Enterprise Community Partners, an American non-profit focused on increasing housing supply, advancing racial equity and building resilience and upward mobility. It is included at number six with a five-year fundraising total of more than \$7.5 billion. Elsewhere in real estate, CBRE Investment Management places 28 having raised \$1.6 billion for strategies such as a €500 million sustainable residential mandate from Dutch insurer NN Group.

From the world of VC, we feature Owl

Ventures for the first time. Palo Alto-based Owl invests exclusively in the education technology sector and has raised nearly \$2 billion over the last five years.

Organic growth in an expanding universe

A combination of fundraising by incumbent firms and the addition of new firms to the list means the threshold for inclusion in the top 10 has more than doubled from just over \$2 billion to \$4 billion. The five-year fundraising total required to make it onto the previous 30-strong list was \$767 million, similar to the \$741 billion required to get onto the list of 50.

So how much of this growth is down to fundraising activity, as opposed to the addition of new funds into the count? If you track the five-year totals for last year's Impact 30 firms (some of which are not included in the Impact 50 list), they have added a net \$12.2 billion in fresh capital (growing from \$85.9 billion in 2022's count, to \$98.1 billion this year). It is worth noting that some firms' totals decreased, based on old fund closes falling out of the relevant time period. ■

Editor's note: The ranking has now been updated to reflect a five-year fundraising total of \$1.325 billion for Apollo Global Management. The previous figure of \$886 million was inaccurate

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THE IMPACT 50: 2023

An expanded list of the largest managers of impact capital in private markets based on five-year fundraising totals*

	Manager	Headquarters	Five-year fundraising total (\$m)
1	Brookfield Asset Management	Toronto	15,000
2	Actis	London	10,198
3	Goldman Sachs Asset Management	New York	9,428
4	TPG	Fort Worth	9,170
5	Meridiam	Paris	7,888
6	Enterprise Community Partners	Columbia, United States	7,516
7	BlackRock	New York	6,273
8	The Vistria Group	Chicago	5,910
9	BlueOrchard	Zurich	4,163
10	Mirova	Paris	4,020
11	Manulife Investment Management	Boston	3,591
12	Glenmont Partners	London	3,430
13	KKR	New York	3,252
14	Eiffel Investment Group	Paris	3,249
15	Summa Equity	Stockholm	3,139
16	Tikehau Capital	Paris	2,807
17	Generation Investment Management	London	2,781
18	Vision Ridge Partners	Boulder	2,742
19	Energy Impact Partners	New York	2,687
20	ResponsAbility Investments AG	Zurich	2,576
21	Ambienta	Milan	2,499
22	General Atlantic / BeyondNetZero	New York	2,426
23	Lightrock	London	2,122
24	Hy24	Paris	2,106
25	SBICAP Ventures	Mumbai	1,978
26	Owl Ventures	Palo Alto, United States	1,962
27	Hamilton Lane	Conshohocken	1,660
28	CBRE Investment Management	New York	1,654
29	NextEnergy Capital	London	1,624
30	Ara Partners	Houston	1,500
31	Equilibrium	Portland	1,386
32	Leapfrog Investments	Ebene	1,378
33	Apollo Global Management	New York	1,325
34	Capricorn Investment Group	Palo Alto, United States	1,297
35	Infrantry	Paris	1,295
36	Trill Impact	Stockholm	1,265
37	DWS	Frankfurt	1,258
38	Commerz Real	Wiesbaden	1,159
39	Renewable Resources Group	London	1,152
40	Climate Adaptive Infrastructure	San Francisco	1,068
41	SWEN Capital Partners	Paris	999
42	Blue Earth Capital	Baar	982
43	Amundi Group	Paris	954
44	Galvanize Climate Solutions	San Francisco	894
45	Partners Group	Baar-Zug	884
46	AXA IM Alts	Paris	852
47	UBS Asset Management	Zurich	850
48	Turner Impact Capital	Los Angeles	826
49	Bridges Fund Management	London	775
50	EverSource Capital	Mumbai	741

*Measured between 1 Jan 2018 – 31 Mar 2023
Source: New Private Markets

Methodology

This version of the Impact 50 list is based on the amount of dedicated impact capital raised by firms between 1 January 2018 and 31 March 2023. We count the full amount of a fund if it has a close in this timeframe, and we count the full amount of an interim close that has occurred, even if no official announcement has been made. We also count capital raised through co-investment vehicles. In the case of a fundraising, it means the fund has had a final or official interim close after 1 January 2018.

Definitions

Impact capital: For this ranking, we are using GIIN's definition of impact, namely: "Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return in private markets. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending on investors' strategic goals.

"The impact investment market provides capital to address the world's most pressing challenges in sectors such as renewable energy, sustainable agriculture, affordable/social housing as well as debt and equity investments in firms that focus on providing answers to such challenges."

Capital raised: This means capital definitively committed to a fund through an interim or final close within the specified time period. Structures that count towards the total figure are: limited partnerships, co-investment funds, separate accounts and seed capital/GP commitment. Investment strategies comprise private equity, private real estate, private debt, unlisted infrastructure and unlisted agriculture.

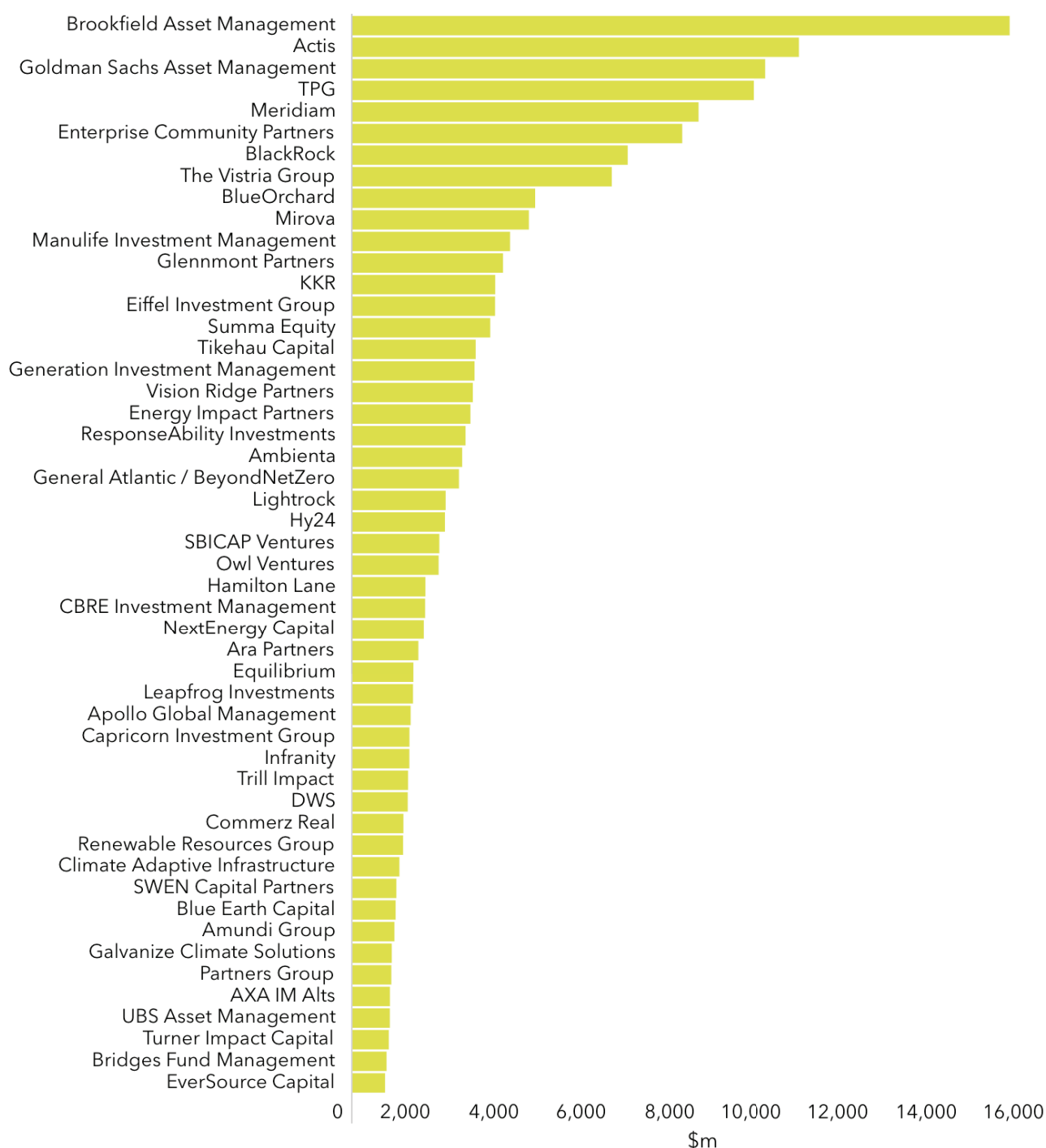
Not counted: Expected capital commitments, public funds, contributions from sponsoring entities, hedge funds, capital raised on a deal-by-deal basis, leverage, PIPE investments and ESG funds that prioritise financial return over impact. The Impact 50 is not a performance ranking, nor does it constitute investment recommendations.

For a full methodology, email Domonique Lemonius (domonique.l@pei.group)

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IMPACT STACK

How five-year fundraising totals measure up



Source: New Private Markets

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