

New Private Markets

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NEWS & ANALYSIS

Who are the world's largest impact capital managers? The 2024 Impact 50 list revealed

The Impact 50 is our proprietary list of the world's largest managers of private markets impact capital, spanning private equity, venture capital, real estate, infrastructure, private debt and other strategies.

Accelerating institutional demand for large-scale climate investment has cemented Brookfield Asset Management's place as the world's largest manager of impact capital, according to the 2024 edition of New Private Markets' Impact 50.

Toronto-headquartered Brookfield topped last year's list having raised \$15 billion for its inaugural Global Transition Fund. This year has seen it follow up with an additional \$10 billion raised for Fund II, which includes the largest ever single LP commitment to a private impact fund: \$2 billion from Emirati climate vehicle Alterra. The firm expects to hold a final close before the end of Q3; it has not disclosed a final target size, but is understood to be raising around \$17 billion.

Behind the numbers

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 list 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 setup to accommodate large scale commitments (read more about the methodology below).

Definitions of impact investing vary within the industry. 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 200, so as ever we expect and welcome debate.

Research for the Impact 50 was led by Domonique Lemonius, supported by Saba Abdo, Andrew Adegbite, Caleb Burns-Viterbo, Hayley Philpott and Kristina Savcenkova.

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Methodology

This version of the Impact 50 list is based on the amount of dedicated impact capital raised by firms between 1 January 2019 and 31 December 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 2019.

Definitions

Impact capital: For this ranking, we use 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."

Read more from GIIN [here](#).

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)

THE IMPACT 50: 2024

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

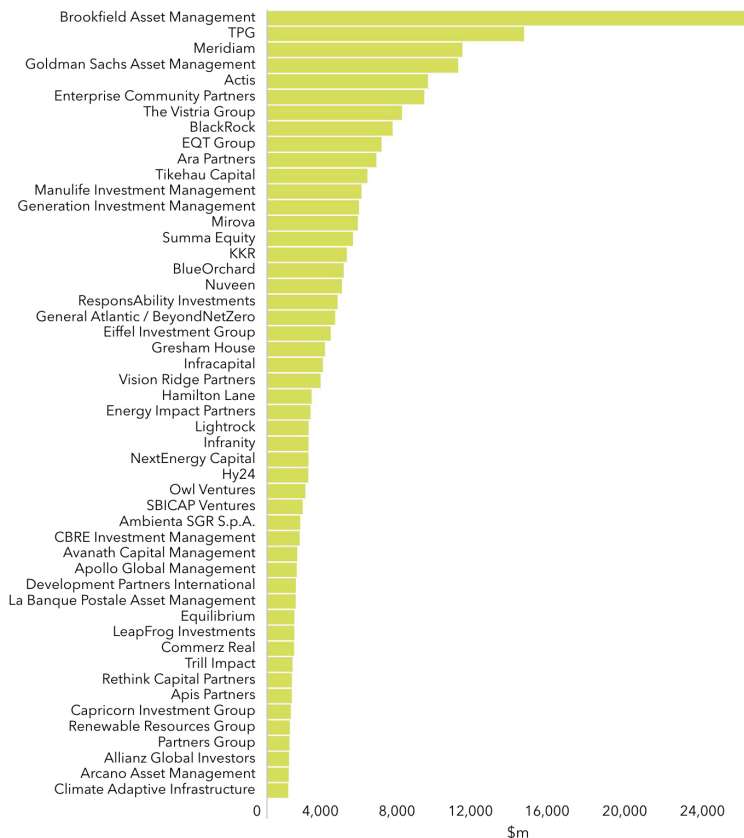
	Manager	Headquarters	Five-year fundraising total (\$m)
1	Brookfield Asset Management	Toronto	24,834
2	TPG	Fort Worth	13,275
3	Meridiam	Paris	10,087
4	Goldman Sachs Asset Management	New York	9,864
5	Actis	London	8,301
6	Enterprise Community Partners	Columbia, United States	8,111
7	The Vistria Group	Chicago	6,959
8	BlackRock	New York	6,473
9	EQT Group	Stockholm	5,900
10	Ara Partners	Houston	5,628
11	Tikehau Capital	Paris	5,168
12	Manulife Investment Management	Boston	4,868
13	Generation Investment Management	London	4,733
14	Mirova	Paris	4,670
15	Summa Equity	Stockholm	4,422
16	KKR	New York	4,100
17	BlueOrchard	Zurich	3,937
18	Nuveen	London	3,851
19	ResponsAbility Investments	Zurich	3,626
20	General Atlantic / BeyondNetZero	New York	3,500
21	Eiffel Investment Group	Paris	3,270
22	Gresham House	London	2,965
23	Infracapital	London	2,859
24	Vision Ridge Partners	Boulder	2,742
25	Hamilton Lane	Conshohocken	2,280
26	Energy Impact Partners	New York	2,223
27	Lightrock	London	2,122
28	Infrantia	Paris	2,119
29	NextEnergy Capital	London	2,117
30	Hy24	Paris	2,106
31	Owl Ventures	Palo Alto, United States	1,951
32	SBICAP Ventures	Mumbai	1,818
33	Ambienta SGR S.p.A.	Milan	1,690
34	CBRE Investment Management	New York	1,659
35	Avanath Capital Management	San Francisco	1,536
36	Apollo Global Management	New York	1,510
37	Development Partners International	London	1,466
38	La Banque Postale Asset Management	Paris	1,457
39	Equilibrium	Portland	1,384
40	LeapFrog Investments	London	1,378
41	Commerz Real	Wiesbaden	1,372
42	Trill Impact	Stockholm	1,296
43	Rethink Capital Partners	White Plains	1,257
44	Apis Partners	London	1,255
45	Capricorn Investment Group	Palo Alto, United States	1,202
46	Renewable Resources Group	London	1,152
47	Partners Group	Baar-Zug	1,134
48	Allianz Global Investors	Munich	1,111
49	Arcano Asset Management	Madrid	1,094
50	Climate Adaptive Infrastructure	San Francisco	1,068

*Measured between 1 Jan 2019 - 31 December 2023
Source: New Private Markets

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IMPACT STACK

How five-year fundraising totals measure up



Source: New Private Markets

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