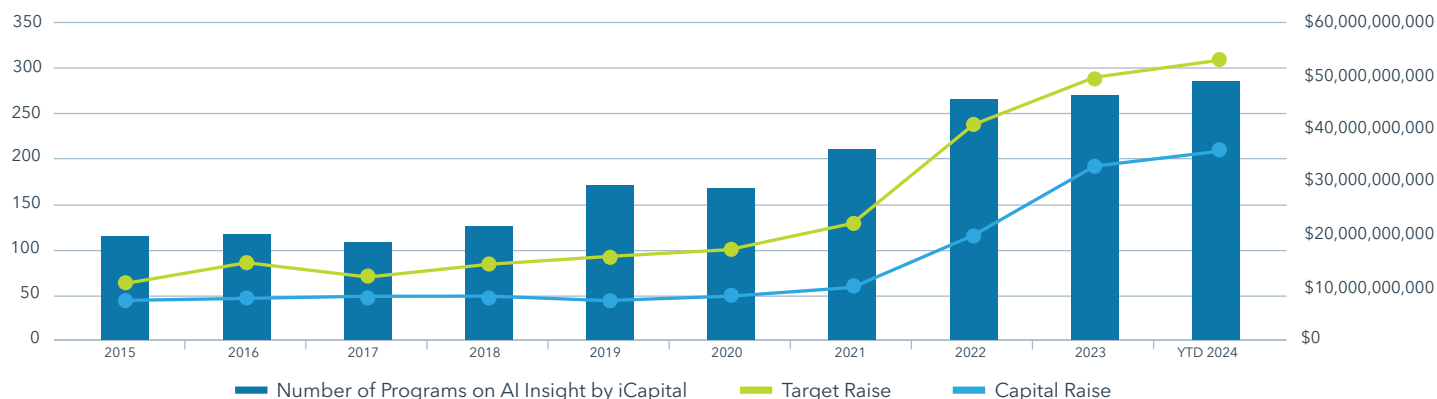


Discover the key trends in private placements in the March Private Placement Insights Report from AI Insight by iCapital. If you are an AI Insight by iCapital subscriber, **log in** now to see the entire report.

- **As of April 1, AI Insight by iCapital covers 286 private placements currently raising capital**, targeting an aggregate raise of \$53.1 billion and an aggregate reported raise of \$35.9 billion or 68% of target.
- **The average size of funds currently on the platform is \$187 million.** Funds range in size from \$3.5 million for a specified industrial 1031 exchange to a recently increased \$15 billion AUM diversified private equity and debt fund.
- **Real estate-related funds dominate our coverage, representing 73% of the total number of funds and 48% of aggregate target raise.** However, private equity's share of the target raise is likely much higher as there are 13 funds that are part of institutional funds without specific dollar targets.
- **Income remains the largest investment objective category at 53% of funds**, while growth and growth and income follow at 24% and 21%, respectively.
- **In terms of regulatory exemptions, 60% of private placements on the platform utilize the 506(b) exemption**, while 33% use 506(c), and 7% have not yet filed their Form D with the SEC.
- **Nine private placements closed to new investors in March 2024 and 40 have closed year-to-date.** On average, these funds spent 378 days on the platform, with 24 of the funds reporting raise at 93% of target, on average.

Exhibit 1: Private Placements: Current AI Insight by iCapital Coverage, Target and Cumulative Capital Raise



Source: AI Insight by iCapital, as of March 31, 2024. Based on private placement programs activated on the AI Insight platform. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed and loss of principal may occur.

Source: AI Insight by iCapital, as of March 31, 2024. The data in this report is based upon the private placements on the AI Insight by iCapital platform, which does not reflect the entire universe of private placements available in the market. For informational purposes only.



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