

FUNDRAISING REPORT FY 2024

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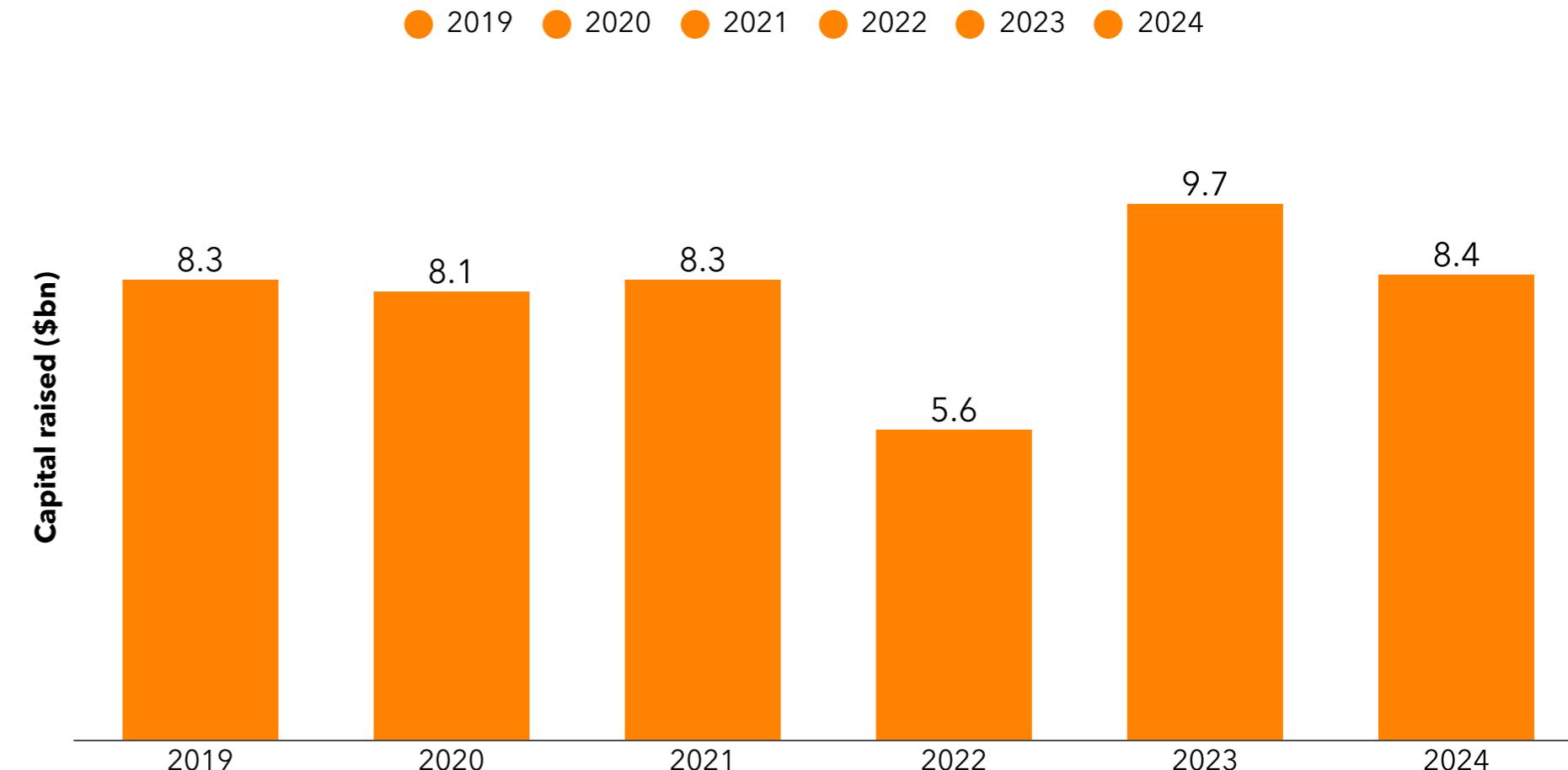
Fundraising

Closed-end agri-food and forestry vehicles raised \$8.4 billion during the 2024 calendar year.

The figure represents a \$1.3 billion decline on the \$9.7 billion take in 2023, but sits comfortably in the \$8 billion annual take registered by the market in the preceding five-year period.

Following a strong H1 2024 in which the market raised \$5.1 billion, the sector looks to be back on its traditional footing following the slump in 2022.

Year-on-year fundraising



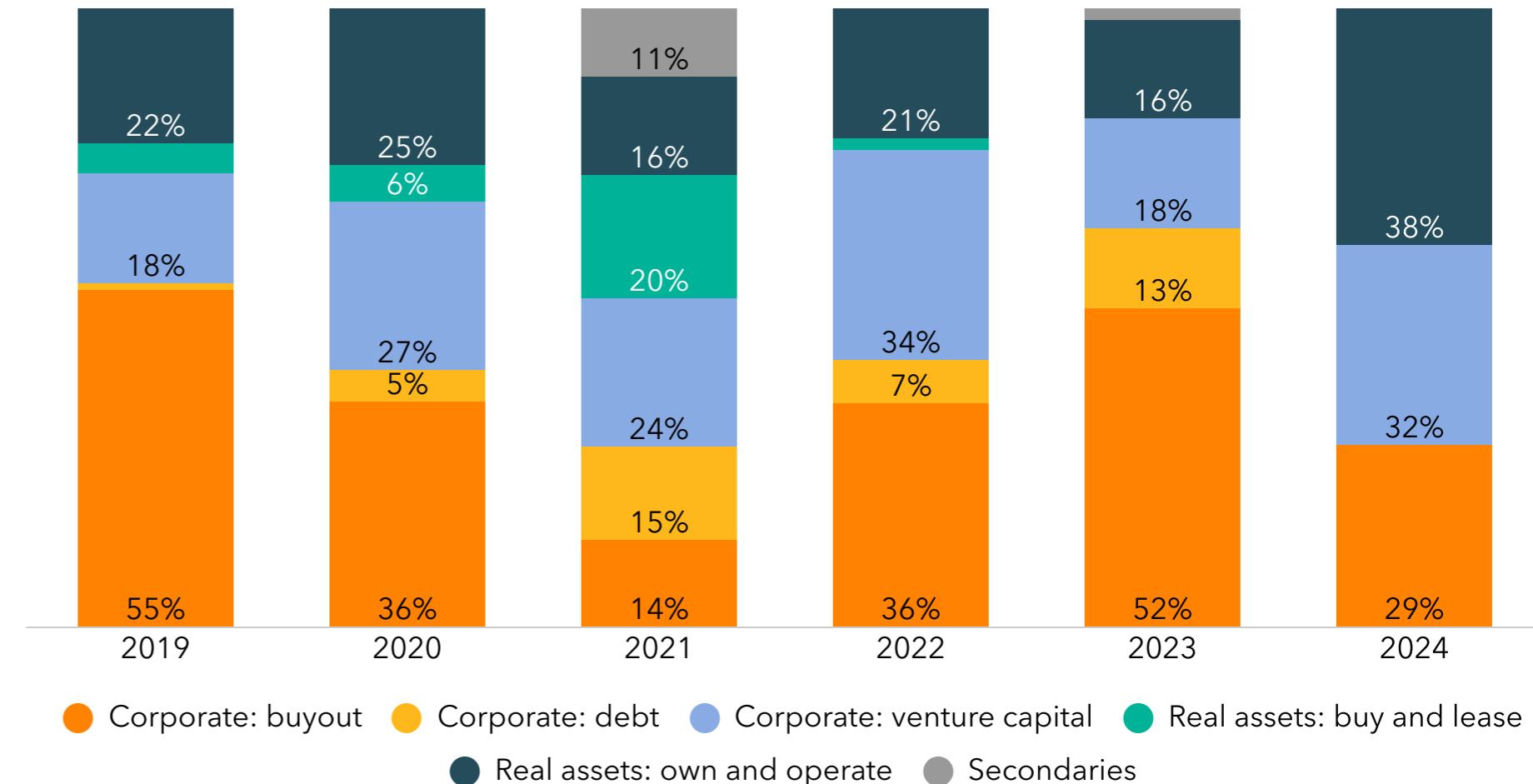
Strategy

Closed-end fund closes were dominated by three strategies in 2024.

Own-and-operate (38 percent), venture capital (32 percent) and corporate buyout (29 percent) strategies accounted for all dedicated agri-food and forestry closed-end fund closes.

Buy-and-lease vehicles have switched almost wholesale to an open-end structure, so are not represented in this chart, while there were no debt or secondaries fund closes during the year.

Year-on-year fundraising by strategy



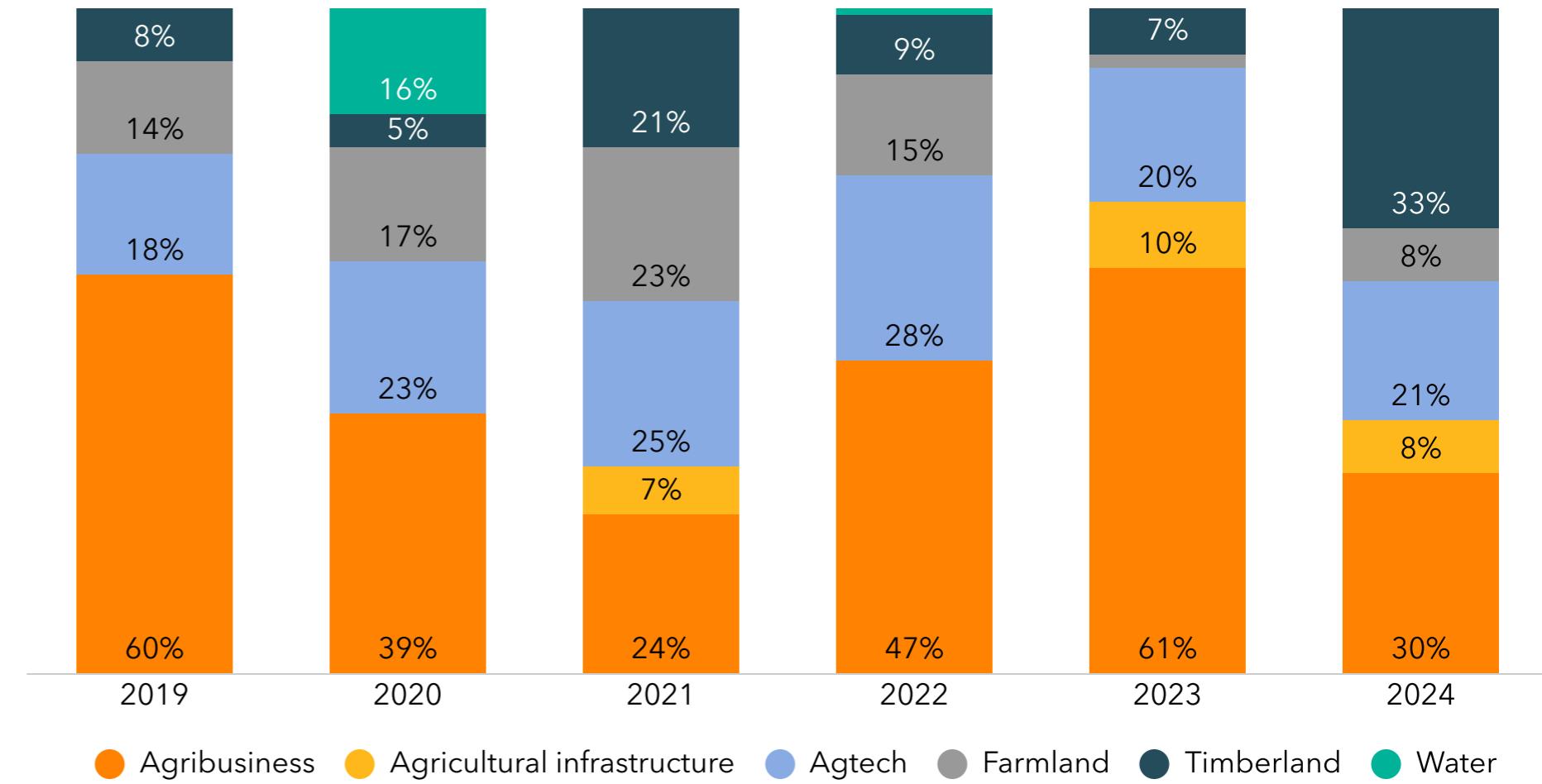
Sector

Timberland vehicles accounted for the most amount of capital raised on a sectoral basis, accounting for 33 percent of fundraising in 2024.

BTG Pactual's \$1.24 billion fund close and Astarte Capital Partners' \$325 million take made up the bulk of the forestry sector's fundraising, with both vehicles dedicated to investing in LatAm.

Closed-end agribusiness vehicles accounted for 30 percent of all fundraising in 2024, with agtech taking 21 percent.

Year-on-year fundraising by sector



Largest open-end funds

Open-end funds in market

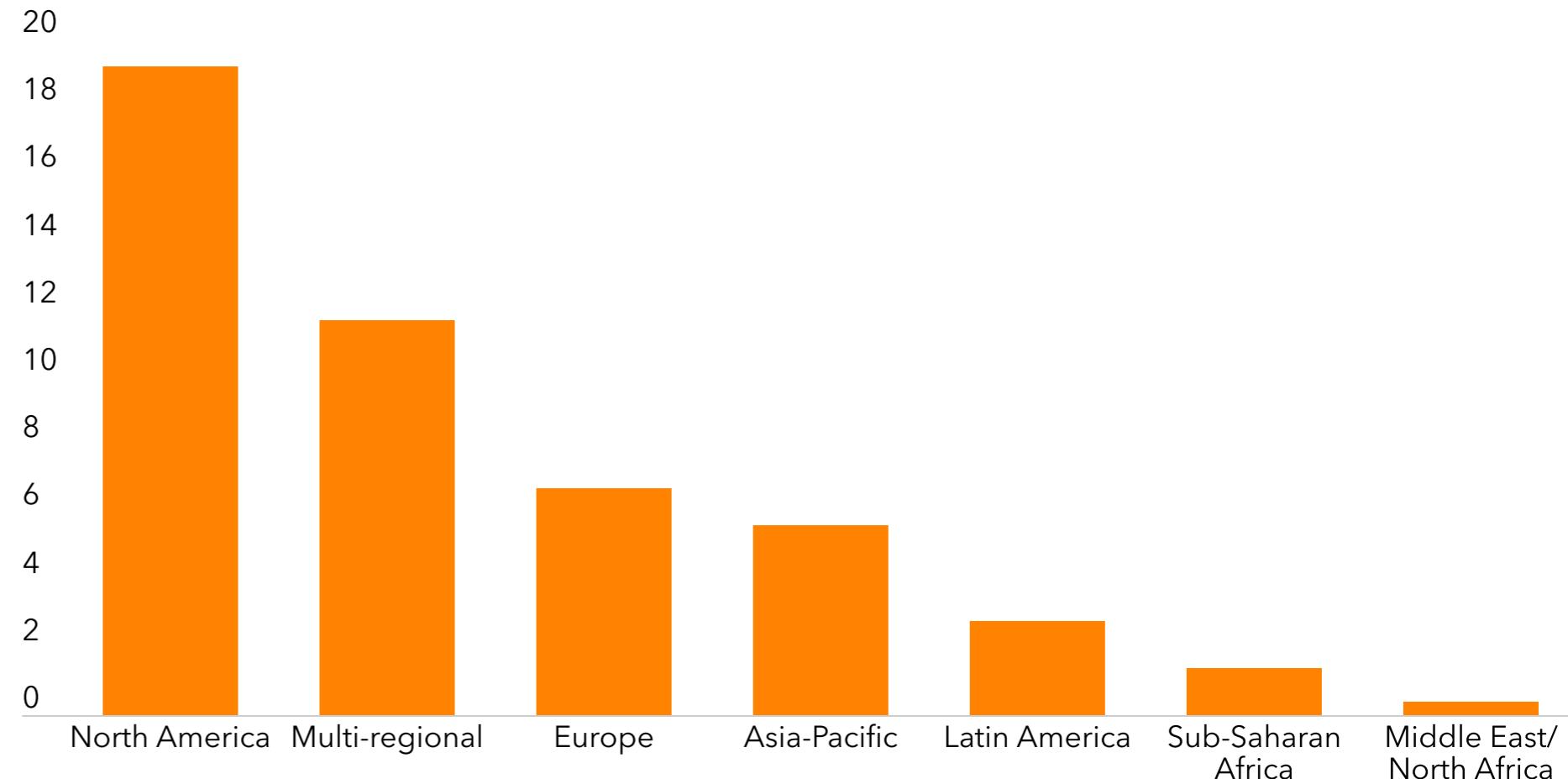
Fund	Manager	Capital raised (\$bn)	Strategy
Fiera Comox Global Agriculture Fund	Fiera Comox	1.70	Real assets: own and operate
Ceres Evergreen Farmland Fund	Ceres Partners	1.60	Real assets: buy and lease
PGIM US Agriculture Fund	PGIM Real Estate	1.42	Real assets: buy and lease
Nuveen Global Farmland Fund	Nuveen Natural Capital	1.34	Real assets: own and operate
AgriVest Farmland Fund	UBS Agrivest	1.24	Real assets: own and operate
Unigrains SA (Evergreen)	Unigrains	1.23	Corporate: buyout
RMS Evergreen US Forestland Fund	Resource Management Service	1.00	Real assets: own and operate
BTG Pactual US Timberland Fund	BTG Pactual	0.82	Real assets: own and operate
FV France Fund	France Valley	0.75	Real assets: own and operate
Palisade's Diversified Infrastructure Fund	Palisade Investment Partners	0.74	Real assets: own and operate

Regions

Fundraising on a regional basis between 2019 and 2024 continues to be led by North America, with the region raising \$19.2 billion during the six-year period.

The gap between North America and multi-regional funds grew in 2024 to \$7.5 billion, as dedicated agri-food and forestry vehicles focused on the US in particular had a strong year.

Fundraising by target region, 2019-24 (\$bn)



Largest fund closes

Largest funds closed, 2019-24

Fund	Manager	Capital raised (\$bn)	Strategy
Paine Schwartz Food Chain VI	Paine Schwartz Partners	1.70	Corporate: buyout
Arbor Investments V	Arbor Investments	1.50	Corporate: buyout
Paine Schwartz Food Chain V	Paine Schwartz Partners	1.43	Corporate: buyout
Ospraie Real Assets Fund	Ospraie Management	1.25	Corporate: buyout
BTG Pactual Brazil Timberland Fund II (BTF II)	BTG Pactual	1.24	Real assets: own and operate
Controlled Environment Foods Fund II	Equilibrium	1.02	Real assets: buy and lease
RRG Sustainable Water Impact Fund	Renewable Resources Group	0.93	Real assets: own and operate
Solum Partners Fund II	Solum Partners	0.85	Real assets: own and operate
Macquarie Agriculture Fund Crop Australia 1 (MAFCA1)	Macquarie Asset Management	0.70	Real assets: own and operate
Stafford International Timberland Fund IX	Stafford Capital Partners	0.70	Secondaries

Funds in market

Largest funds in market as of Jan 2025

Fund	Manager	Target size (\$bn)	Region
Stafford International Timberland Fund X	Stafford Capital Partners	1.50	Multi-region
Arbor Investments VI	Arbor Investments	1.50	North America
Private Equity Impact Fund (Regenerative Agriculture)	Tikehau Capital	1.03	Multi-region
8F Aquaculture China Fund	8F Asset Management	1.00	Asia-Pacific
The Reforestation Fund	BTG Pactual	1.00	Latin America
Stafford Carbon Offset Opportunity Fund	Stafford Capital Partners	1.00	Multi-region
Amundi Ambition Agri-Agro Direct Lending Europe	Amundi Group	0.77	Europe
Blue Road Capital II	Blue Road Capital	0.75	Multi-region
MEAG Sustainable Forestry Equity Fund	MEAG	0.70	Multi-region
ABC Impact Fund II	ABC Impact	0.60	Asia-Pacific

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