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JPMorgan's Private-Equity Group Raises Over \$1.4 Billion for Fund Investments

The firm has committed nearly 22% of the new pool across core strategies backing fund managers and co-investments

BY ISAAC TAYLOR

JPMorgan Chase's asset-management arm has raised \$1.44 billion for its latest flagship vehicle to invest in private-equity buyout and growth funds, exceeding a \$1.25 billion target.

The fund

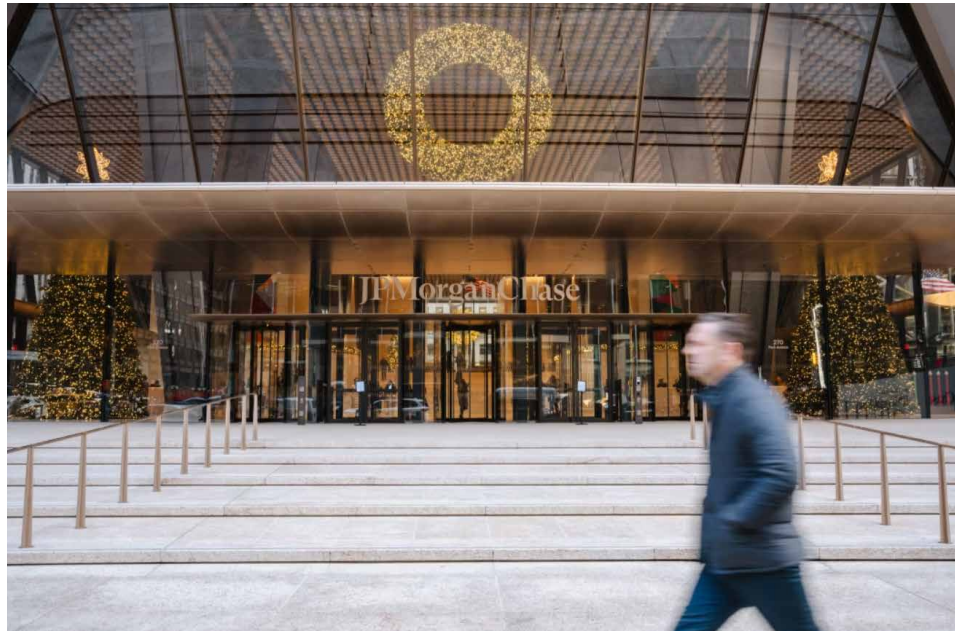
The private-equity group within J.P. Morgan Asset Management will focus on backing small and midmarket investment vehicles with its new fund, PEG Global Private Equity XII, through a mix of general partners as well as co-investment opportunities.

JPMorgan plans to deploy the latest fund across buyout, growth and early-stage venture-capital strategies through primary investments, secondary transactions and co-investments.

The new vehicle is almost 13% larger than the group's prior flagship fund, which closed with about \$1.28 billion in 2024.

The strategy

The firm's strategy for the new fund will remain consistent with its previous approach, said Ashmi



The private-equity group of JPMorgan Chase, above, has raised over \$1.4 billion for its latest investment fund.

LUCÍA VÁZQUEZ FOR WSJ

Mehrotra, a global co-head of JPMorgan's private-equity group. The unit manages about \$36 billion in institutional and private wealth capital.

The latest fund's first close occurred near the end of last year, letting the group begin investing from the new pool. So far, roughly 22% of the new fund has been deployed across core strategies of backing primary and secondary

investments, as well as co-investment deals. The group has a three-year investment period for the latest fund.

"We like venture capital in particular because there's a potential to get into highly disruptive compa-

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nies across all sectors of the global economy, but particularly technology and healthcare,” Mehrotra said.

JPMorgan plans to back roughly 25 to 35 general partners and funds with typically less than \$3 billion in assets.

Secondhand assets have gained popularity this year stemming from a lack of fund distributions back to their investors after years of stalled exits.

“Our focus is on [limited-partner] secondaries,” Mehrotra said, with the LP part of the strategy expected to consume 70% of the secondary investments from the fund. The remaining 30% will be focused on general partner-led deals, which typically involve continuation funds.

The group has the ability to invest the fund globally, but most

of the new fund’s capital, about 75%, will be invested in the U.S. The remainder will be deployed across Europe, with a small portion set aside for the rest of the world, Mehrotra said.

13%

**The new vehicle is almost
this much larger than
group’s prior flagship fund**

The context

The firm’s predecessor fund was used to back asset managers including GTCR for private equity

and Venrock for venture-capital exposures.

Chicago-based GTCR has invested more than \$30 billion in nearly 300 companies and manages about \$50 billion in equity capital.

Venrock, which managed about \$3.27 billion at the end of last year, according to a regulatory filing, has backed artificial-intelligence companies such as Data-minr, an information-discovery-focused startup, and Salsify, which helps clients implement AI into their day-to-day customer-experience-management workflows.

JPMorgan’s private-equity group has cultivated relationships with more than 250 private-equity fund sponsors to source co-investment opportunities. The firm recently closed its second fund dedicated to co-investing, raising \$1 billion.

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