



PE emerging managers to watch 2024

Introduction

Established private equity managers endured a difficult fundraising environment in 2023 with many market participants expecting further industry consolidation in 2024.

Overall, private equity fundraising dropped by more than 11% year-over-year with the aggregate raised the lowest since 2017, according to reports.

Higher interest rates continue to subdue capital market activity and many large investors are pushing for increased distributions from GPs before re-upping or making new allocations.

Despite the gloomy outlook, economic uncertainty tends to lead to increased levels of spinouts and startups and many market participants see an opportune moment for experienced professionals, with strong track records, to branch out from their parent firms with a fresh perspective on market opportunities.

Many allocators are looking to seize on these opportunities and are making capital available to startup managers.

CalPERS announced in January 2023 it had invested \$1bn into vehicles run by TPG and GCM Grosvenor to invest into emerging managers. Later in the year, New York City Retirement Systems announced it was considering an expansion of its direct emerging manager program.

Meanwhile, With Intelligence reported in May that Goldman Sachs' Petershill Partners had hit the market with a \$1bn fund that would make anchor Fund I investments alongside GP stakes.

Here, With Intelligence summarizes some of the most highly anticipated launches of 2023. The report provides details on these fledgling firms, the founders pedigree, and the strategies they intend to adopt.

Methodology: Firm launch announced/reported in 2023. Region: Global. Asset Classes: Buyout/growth, secondaries (no FoF, VC, infra, PERE).

1) 3 Boomerang Capital

Founders: Adam Dolder, Adam Elberg
Growth, Buyout | Greenwich | Healthcare

Adam Dolder set up 3 Boomerang Capital (3BC) in January 2023 after 16 years at Great Point Partners where he was most recently head of private equity. Healthcare vet Adam Elberg is co-founder of the Greenwich-based firm.

The pair previously worked together after GPP invested in Professional Physical Therapy, a company Elberg founded.

3BC will invest in lower middle market healthcare businesses within sectors including biopharma outsourcing, medical device & diagnostic manufacturing, and alternate site care.

The firm has picked up tickets from at least two institutional backers. Illinois TRS allocated \$25m while LA Fire & Police put in \$10m, according to With Intelligence data.

[To access the report in full, request a demo of the With Private Equity platform here.](#)