



FUNDRAISING REPORT Q3 2020

Private Equity International's interactive and downloadable review of the Q3 2020 fundraising environment



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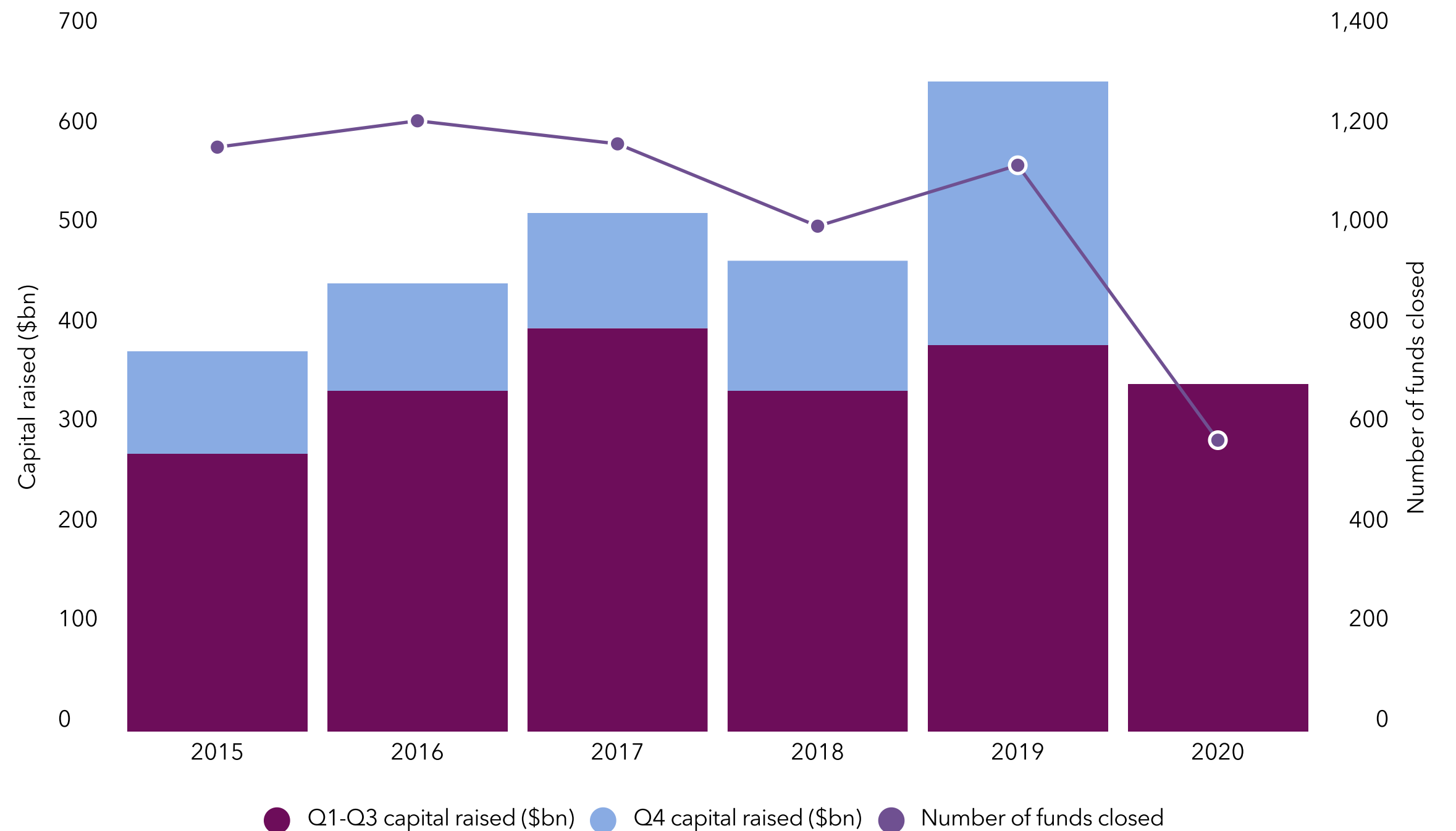
Fundraising overview

Despite travel bans and global lockdowns, fundraising year-to-date has matched prior years as appetite for private equity remains strong.

Fundraising totals through end-September reached \$348.5 billion, a 10 percent decrease on the equivalent period last year, preliminary figures from *PEI* data show.

This capital was amassed by 583 funds, a significant drop from the 1,135 recorded throughout 2019. This signifies LPs' preferences to back more established managers as covid-19 restrictions make it tougher to evaluate new GPs.

Year-on-year fundraising



> Fundraising overview

Fundraising in the third quarter of 2020 dropped to its lowest since Q3 2015 to \$85.7 billion. Total capital raised fell 41 percent on the same quarter in the previous year. The number of funds to hold final closes also fell in the quarter to 195, from 268 in Q3 2019.

The average fund size in Q3 2020 decreased 27 percent to \$440 million, from \$600 million in the same period last year.

\$348.5bn

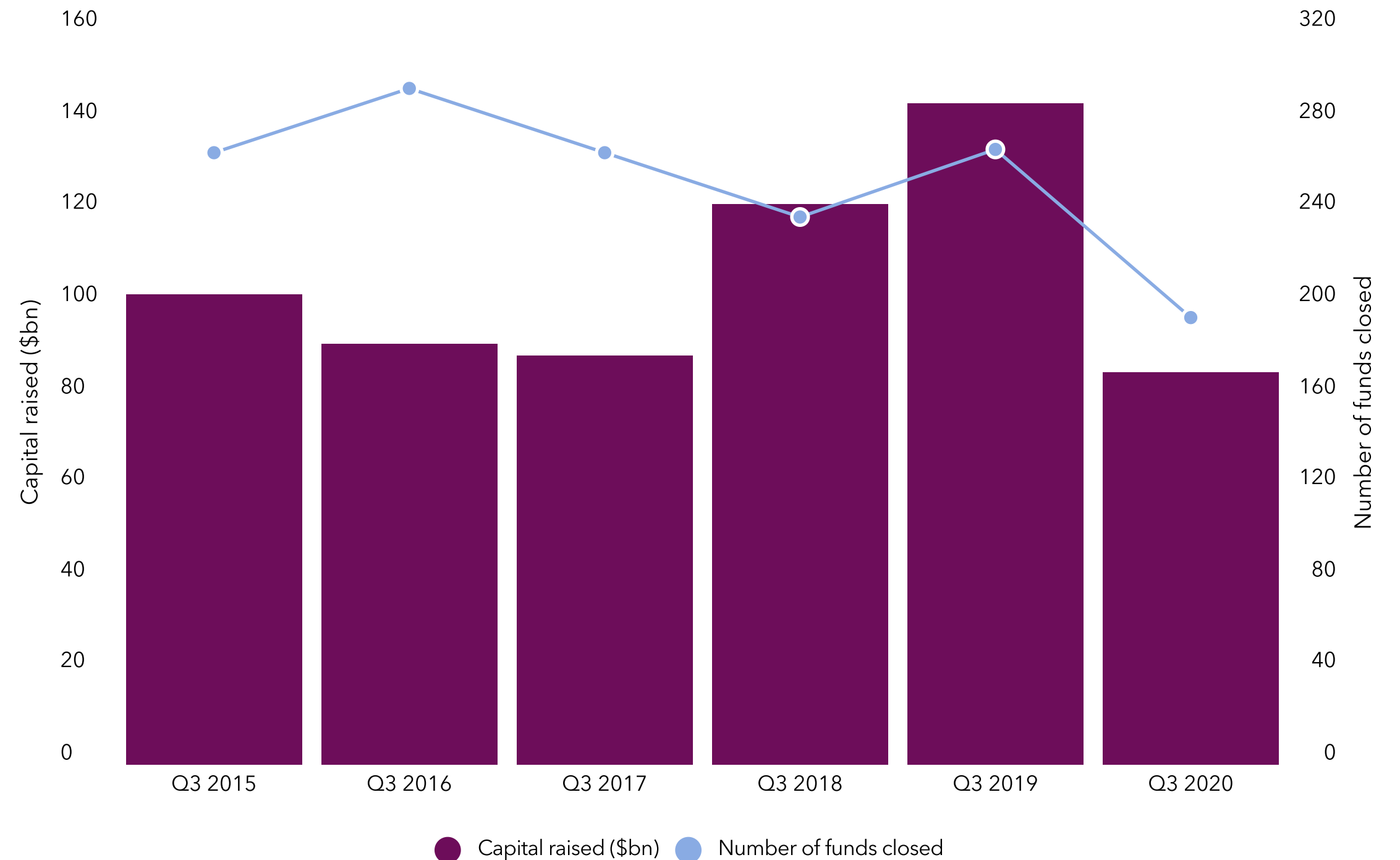
Capital raised by private equity funds in Q1-Q3 2020

\$440m

Average fund size in Q3

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Quarter-on-quarter fundraising



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>> Fundraising overview

The 20 largest funds to close in the first nine months of 2020 raised \$103 billion, accounting for roughly 30 percent of the period's total.

Six of the largest standalone funds focus on buyouts, while two are secondaries-focused: [Ardian Secondary Fund VIII](#) and [Lexington Capital Partners IX](#), which hauled \$28 billion between them.

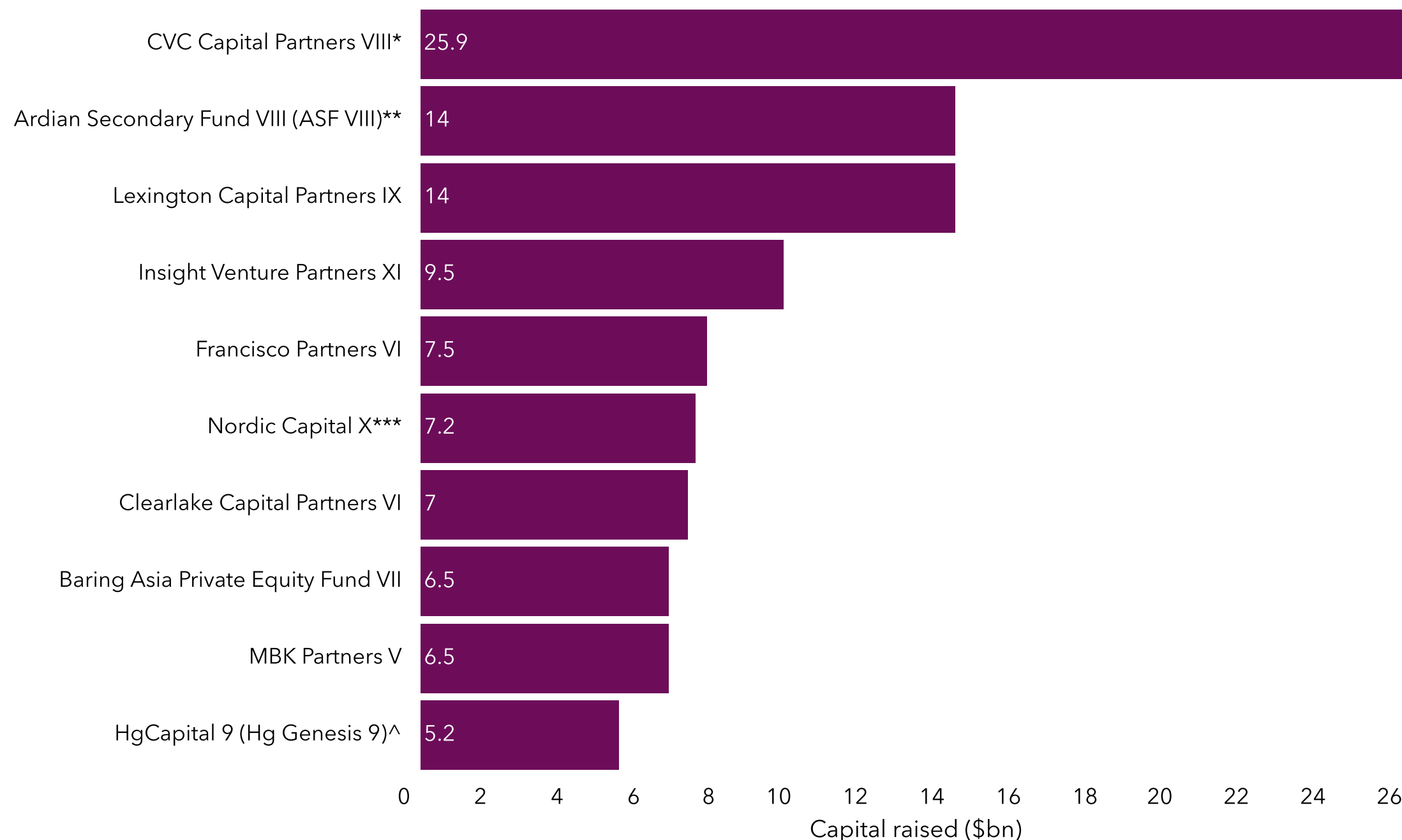
Buyout giant [CVC Capital Partners VIII](#) amassed €22 billion for its eighth flagship fund, the largest fund to close this year, after around six months on the road.

[ClearLake Capital Partners VI](#), which gathered \$7 billion, ranked seventh and is the largest-ever distressed fund.

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Largest funds closed from Q1-Q3 2020

For an up-to-date list of all funds closed this year to date, [click here](#)



*CVC Capital Partners VIII raised €22bn.

**ASF VIII gathered \$14 billion and a further \$5bn for co-investments.

***Nordic Capital X raised €6.1bn.

^HgCapital9 raised €4.4bn.

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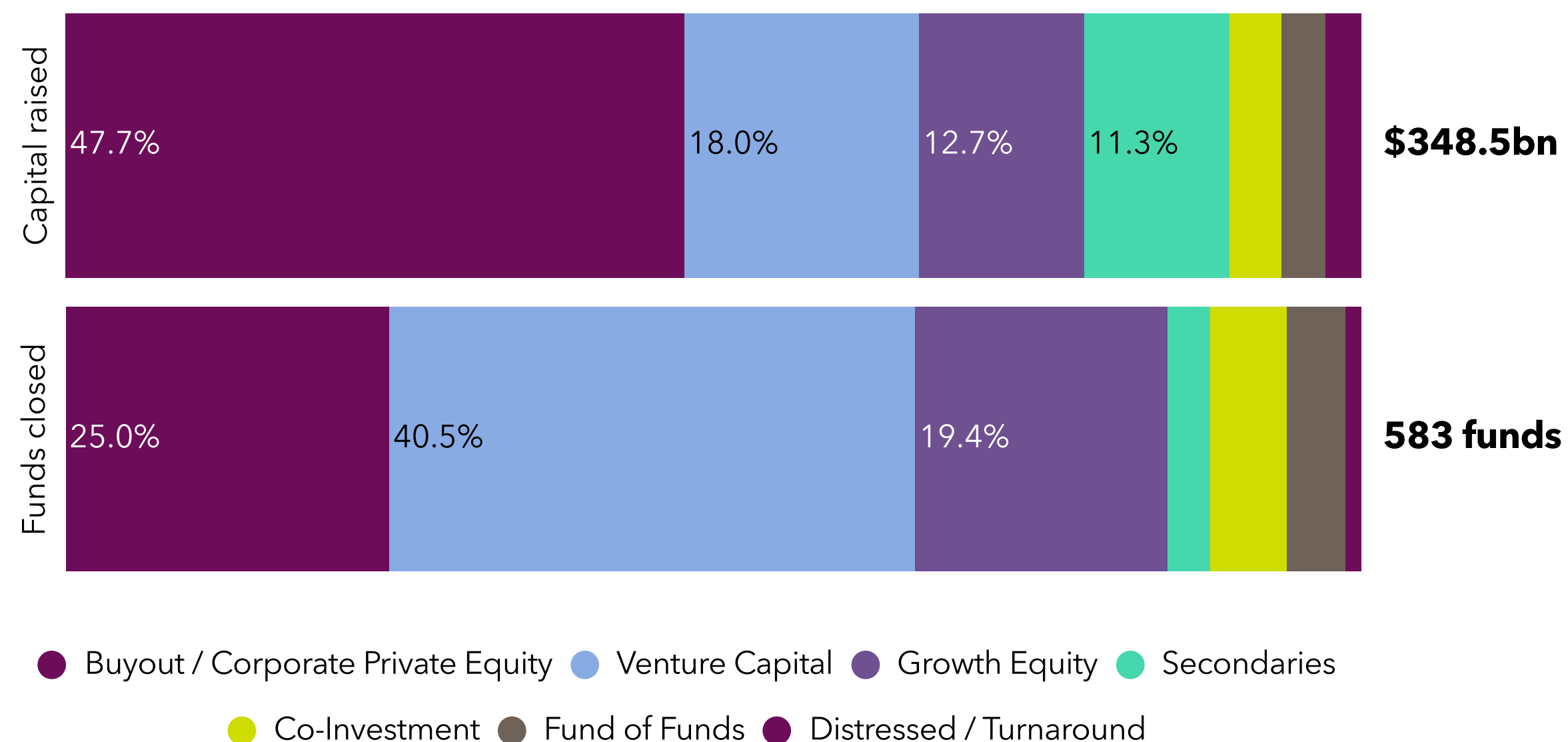
Fundraising overview

Buyout strategies attracted the most capital similar to prior years, representing nearly half of the total raise so far, yet only a quarter of funds closed.

Venture capital funds made up 18 percent of capital raised, although with more funds closed.

Secondaries funds accounted for about 11 percent of the total raise, driven by mega-funds by [Ardian](#) and [Lexington Partners](#) that collected at least \$14 billion each. For an up-to-date list of all secondaries funds closed so far this year, [click here](#).

Q1-Q3 fundraising strategy breakdown



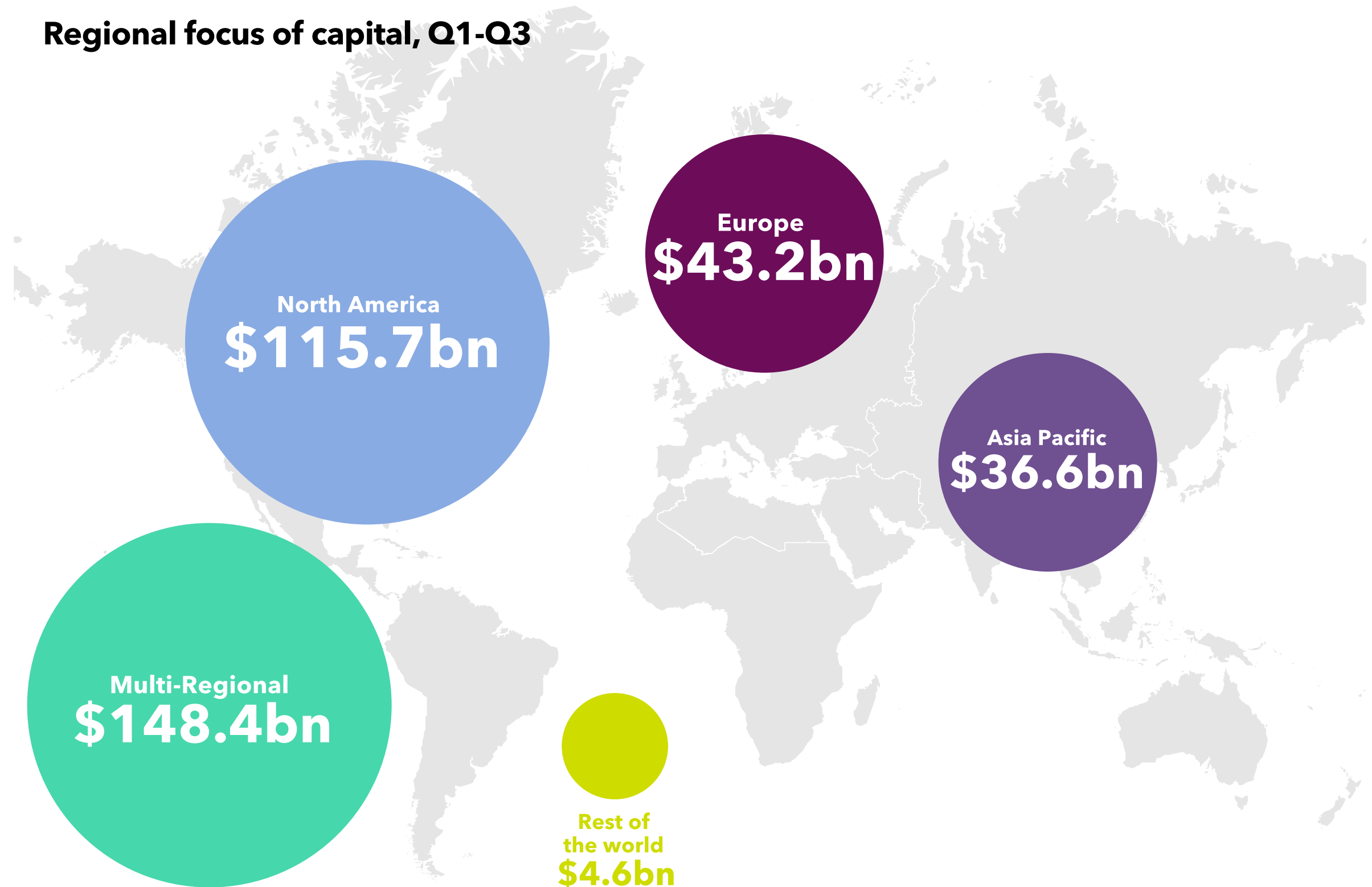
Geography

North America-focused funds continue to lead by capital raised, accounting for about one-third of the total as of end-September.

Europe's share of capital held steady at 12 percent, roughly the same as the previous year. Three Europe-focused managers impressed in the third quarter with their latest vehicles; Nordic Capital, Vitruvian Partners and Ardian gathered about €12.1 billion between them for Nordic Capital X, Vitruvian Investment Partnership IV and Ardian Expansion Fund V.

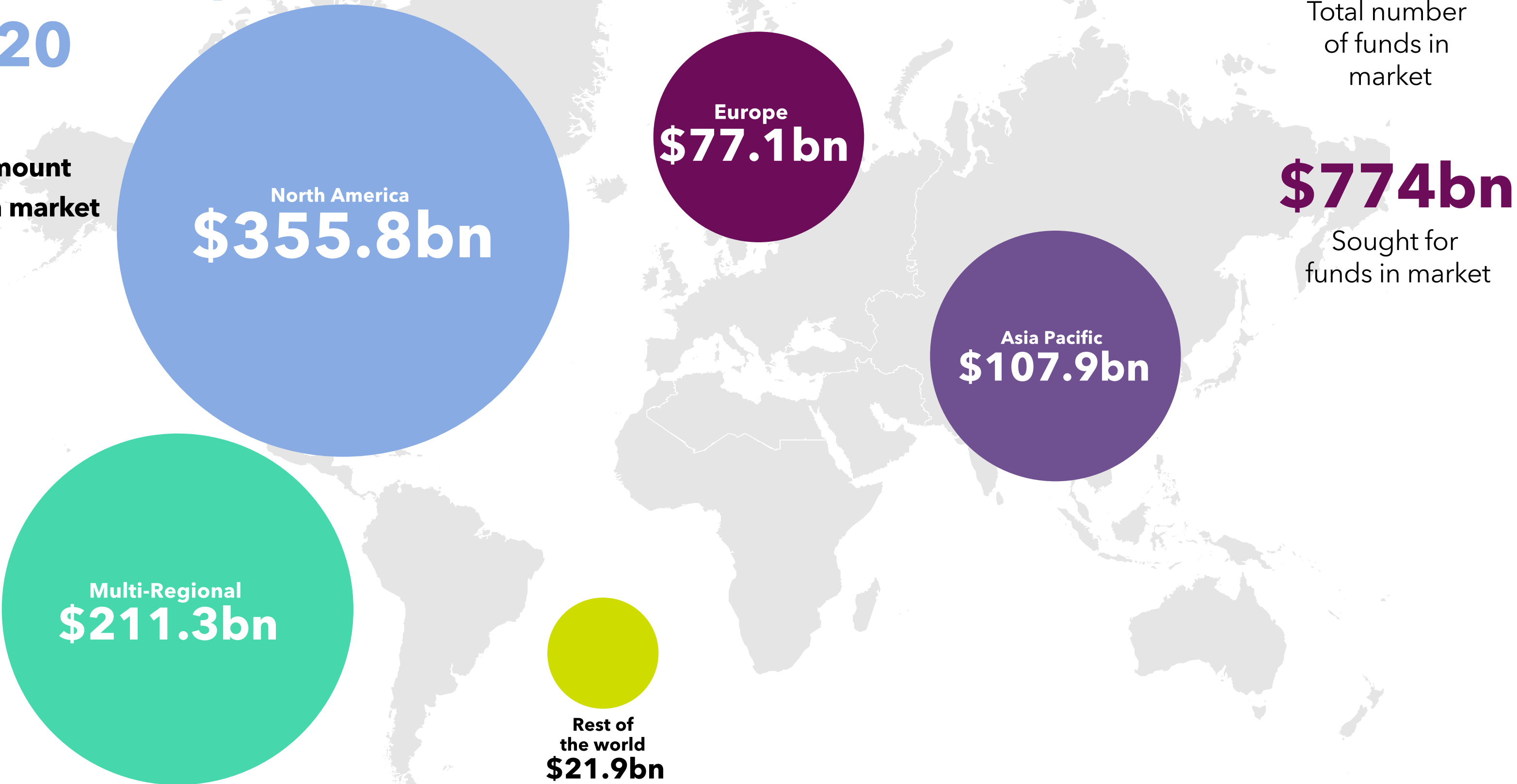
Asia-Pacific-focused funds accounted for around 10 percent of overall fundraising as of Q3.

Regional focus of capital, Q1-Q3



Funds in market, 1 Oct 2020

Regional focus of amount
targeted by funds in market



3,251

Total number
of funds in
market

\$774bn

Sought for
funds in market



Funds in market, 1 Oct 2020

Largest funds in market as of 1 Oct 2020

Fund Name	Fund Manager	Target Size (\$bn)	Region
Silver Lake Partners VI	Silver Lake	18	Multi-regional
EQT IX*	EQT	17.33	Multi-regional
Thoma Bravo Fund XIV	Thoma Bravo	16.5	North America
Clayton, Dubilier & Rice Fund XI	Clayton, Dubilier & Rice	13	North America
KKR Asian Fund IV	KKR	12.5	Asia-Pacific
BlackRock Long Term Private Capital	BlackRock	12	North America
Apax X	Apax Partners	10.5	Multi-regional
BC European Capital XI**	BC Partners	9.99	Europe
Ares Corporate Opportunities Fund VI	Ares Management	9.25	North America
Bain Capital Fund XIII	Bain Capital	9	North America
Coller International Partners VIII	Coller Capital	9	Multi-regional

*EQT IX is targeting €14.75bn.

**BC European Capital XI is seeking around €8.5bn.

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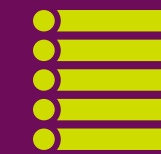
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