



FUNDRAISING REPORT **H1 2021**

Private Equity International's interactive and downloadable review of the H1 2021 fundraising environment



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Fundraising overview

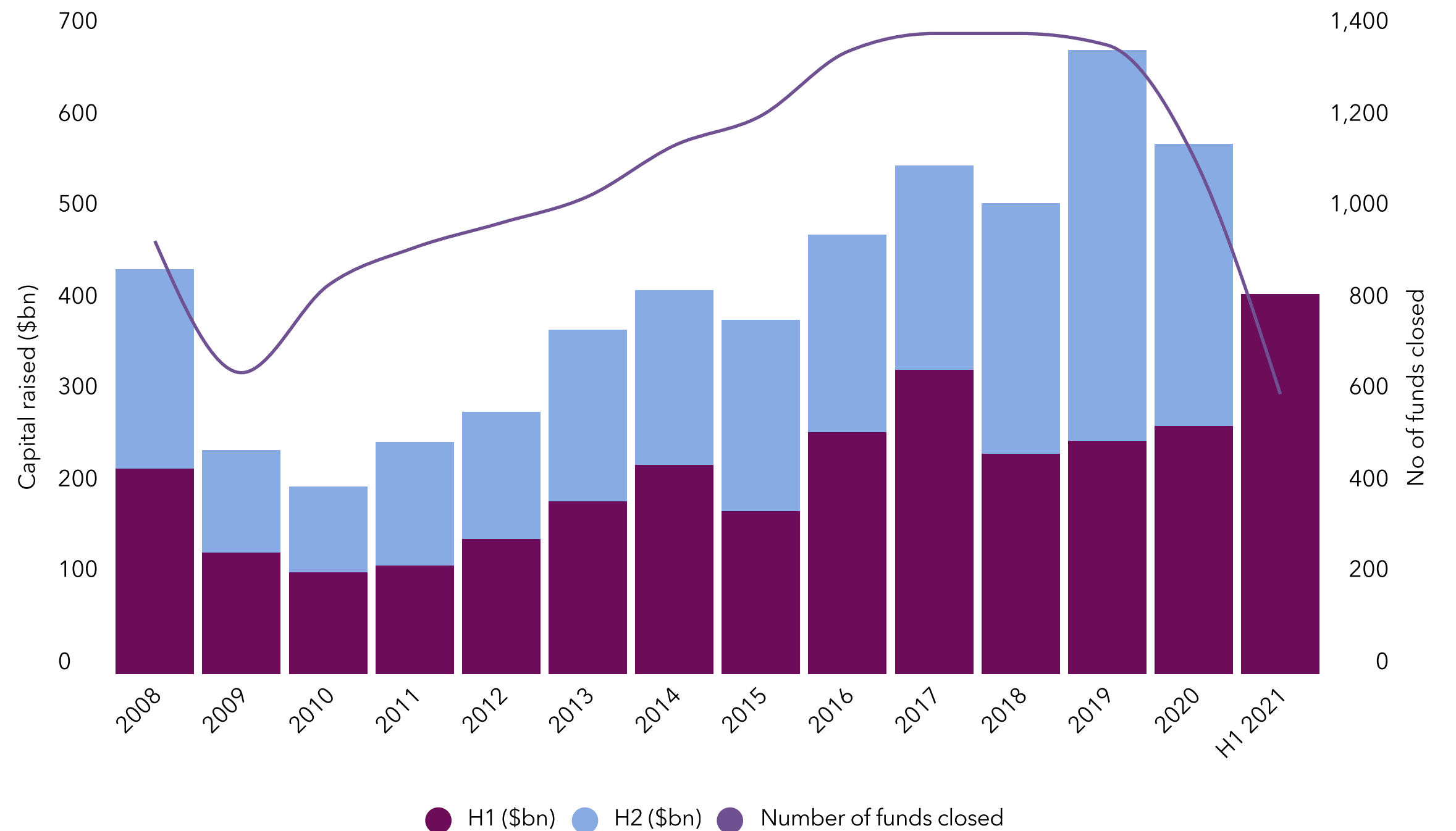
Fundraising in the first six months of the year hit its highest level since 2008, with 613 funds across buyouts, growth equity, venture, secondaries, distressed and co-investments gathering \$415 billion. That's a 53 percent rise from the same period last year, as recovery from the pandemic, strong demand for the asset class and a rebound in deal activity pushed up H1 totals.

H1 2021 also had an increase in the number of funds closed to 613, from 513 funds in H1 2020.

The average fund size was \$678 million as of end-June, up 14 percent from last year.

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Half-year fundraising



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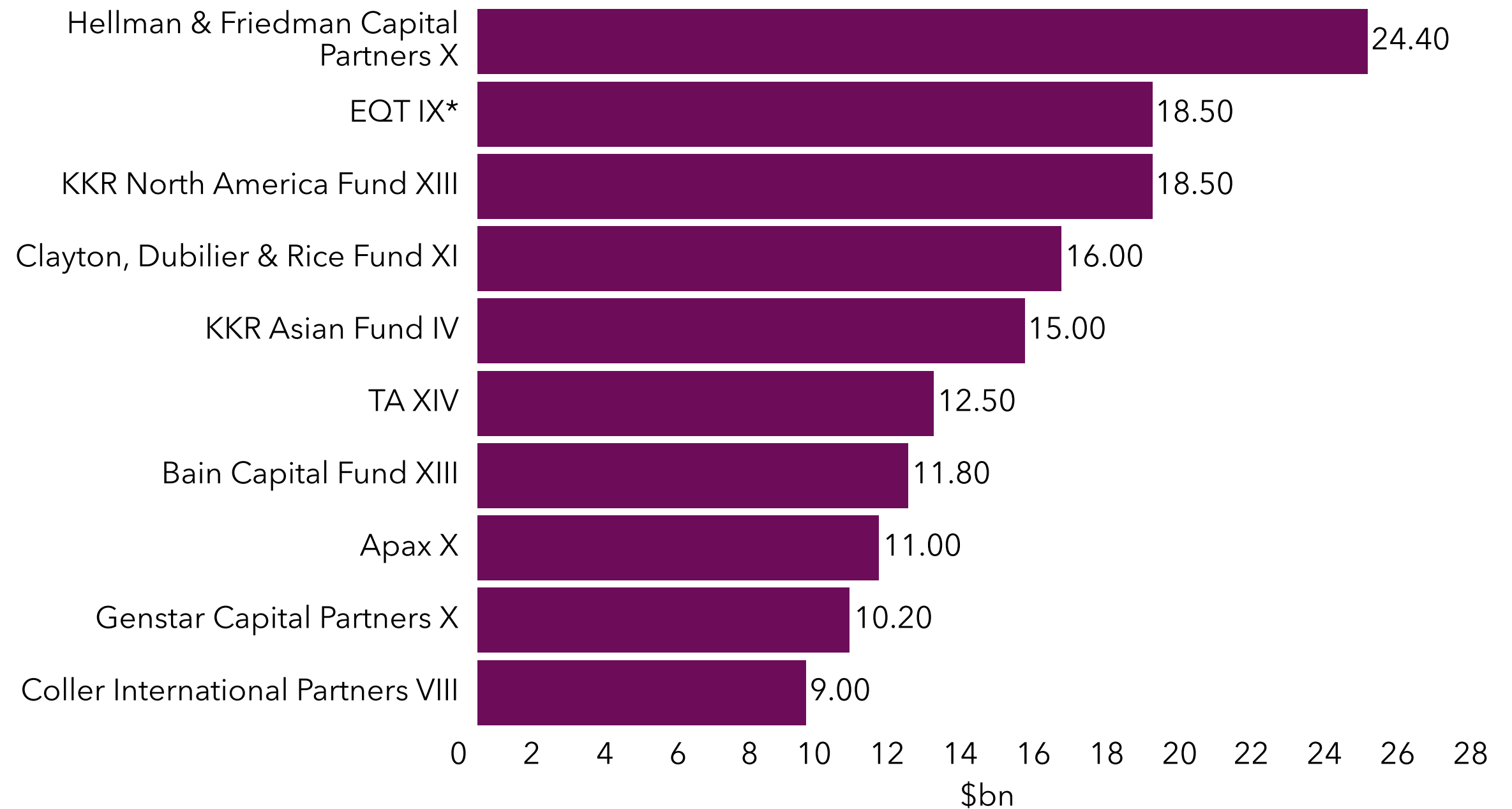
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> Fundraising overview

The first half of 2021 saw the 10 largest funds collect \$147 billion between them, representing more than a third of total capital raised during the period. Nine of these funds gathered at least \$10 billion – the most compared with equivalent periods in prior years.

Hellman & Friedman's 10th flagship was the largest at \$24.4 billion and took just six months to raise. KKR's \$18.5 billion flagship fund for North America is its biggest-ever haul for a single vehicle. EQT IX and CD&R Fund XI are also the largest funds for these managers.

Largest funds closed





Fundraising overview

Buyout funds accounted for more than half of capital raised during the period, yet made up only one fifth of funds closed.

Growth funds made up 17 percent of capital raised and 16 percent of funds closed.

Secondaries funds, which drove PE fundraising in H1 of last year to a three-year high, accounted for 9 percent of capital raised, lower than last year's 15 percent.

\$415bn

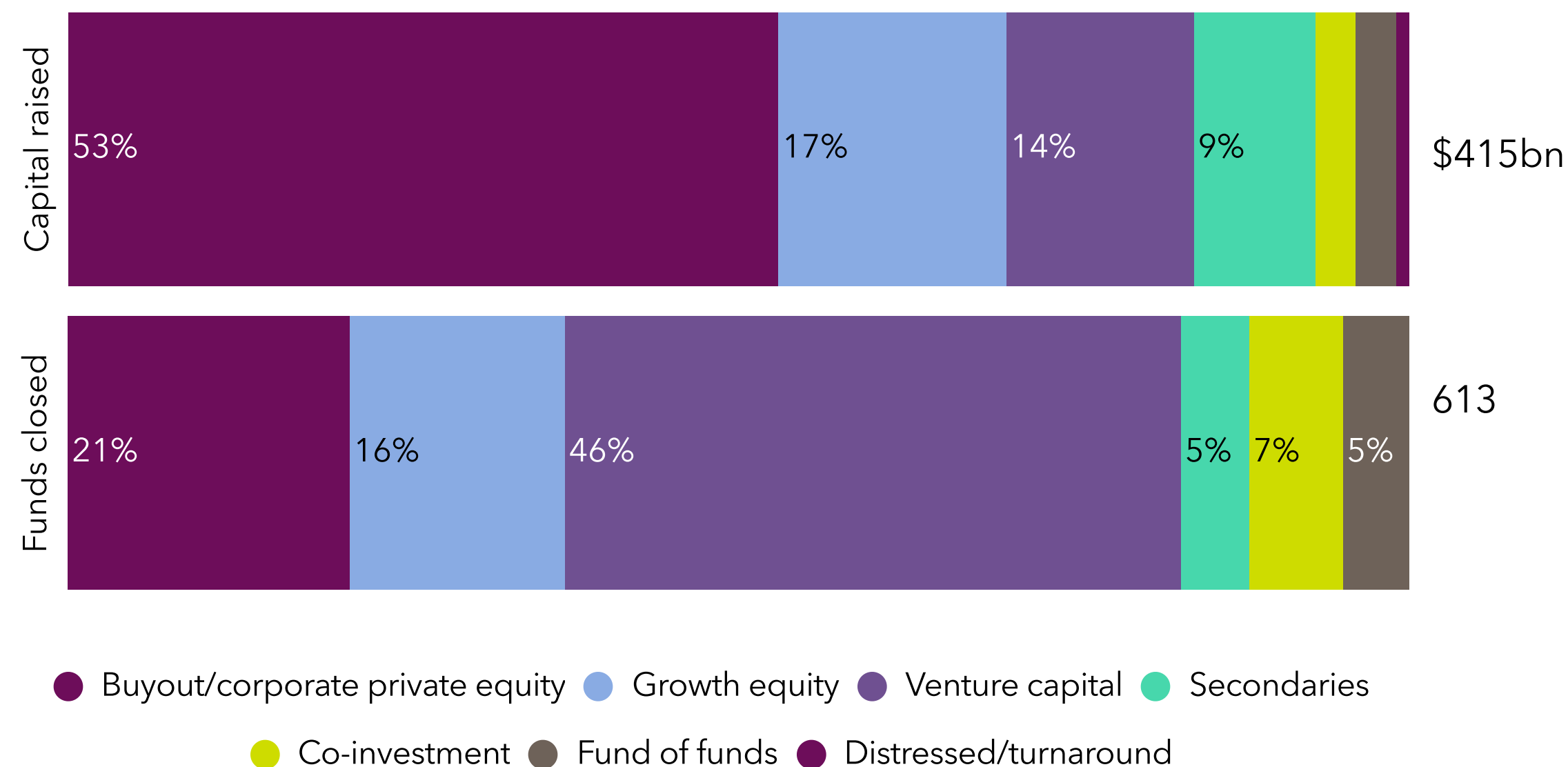
Capital raised by private equity funds in H1 2021

\$678m

Average fund size in H1

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H1 fundraising strategy breakdown



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Fundraising overview

Funds that gathered between \$1 billion and \$5 billion took about a year to reach final close, in line with last year.

Funds that are more than \$5 billion, meanwhile, took an average of 13 months in H1, slightly shorter than the previous year's 15-month average.

With the overwhelming majority of LPs expecting to maintain or increase their exposure to private equity over the next 12 months, according to *PEI's LP Perspectives 2021 Study*, we expect to see the average to drop as the year progresses, especially with funds managed by more established GPs.

Average time on the road for funds closed



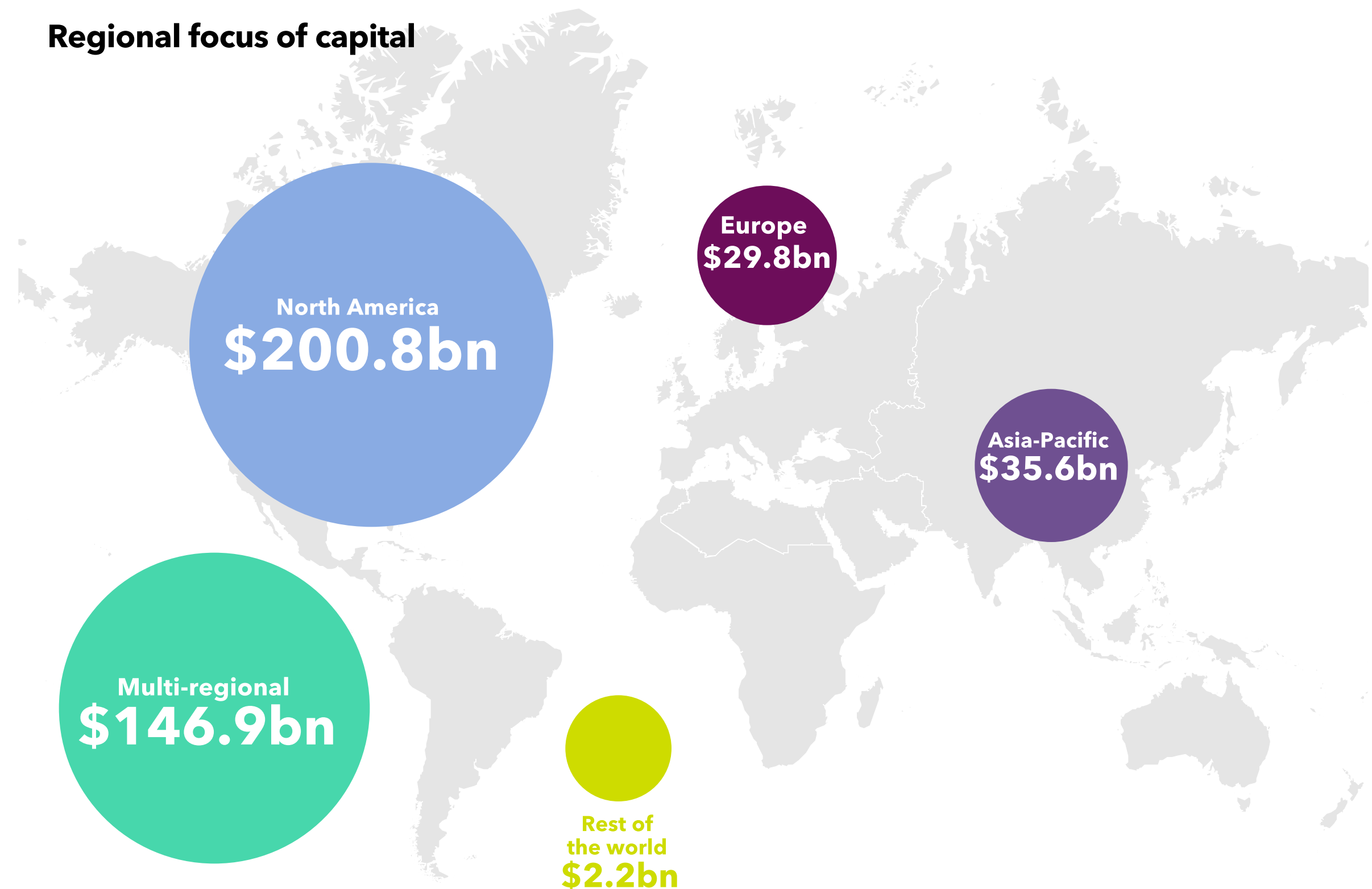
Geography

Fundraising was up across all geographies. Nearly half (48 percent) of capital raised was by North America-focused funds, more than double the previous year. This was mainly driven by mega-raises from KKR and Bain Capital.

Multi-regional vehicles attracted \$146.9 billion, about \$40 billion more than H1 last year. Capital raised by Europe and Asia-Pacific focused funds increased by 55 percent and 22 percent, respectively.

Only one Asia-dedicated vehicle, KKR's \$15 billion Asian Fund IV, made it to the largest funds list during the period.

Regional focus of capital



Funds in market

Largest funds in market as of 1 July 2021

Fund	Manager	Target Size (\$bn)	Region
Carlyle Partners VIII	The Carlyle Group	22.00	North America
Lexington Capital Partners X	Lexington Partners	15.00	Multi-regional
EQT Infrastructure Fund V*	EQT	14.82	Multi-regional
Strategic Partners Fund IX	Blackstone Strategic Partners	13.50	Multi-regional
Hillhouse Fund V	Hillhouse Capital Group	13.00	Asia-Pacific
Insight Partners XII	Insight Partners	12.00	Multi-regional
BC European Capital XI**	BC Partners	10.08	Multi-regional
Ares Corporate Opportunities Fund VI	Ares Management	9.25	North America
Sequoia Capital Global Growth Fund III	Sequoia Capital	8.00	Multi-regional
Shanghai Biomedical Industry Investment Fund 1	Shanghai Industrial Investment Holdings	7.73	Asia-Pacific

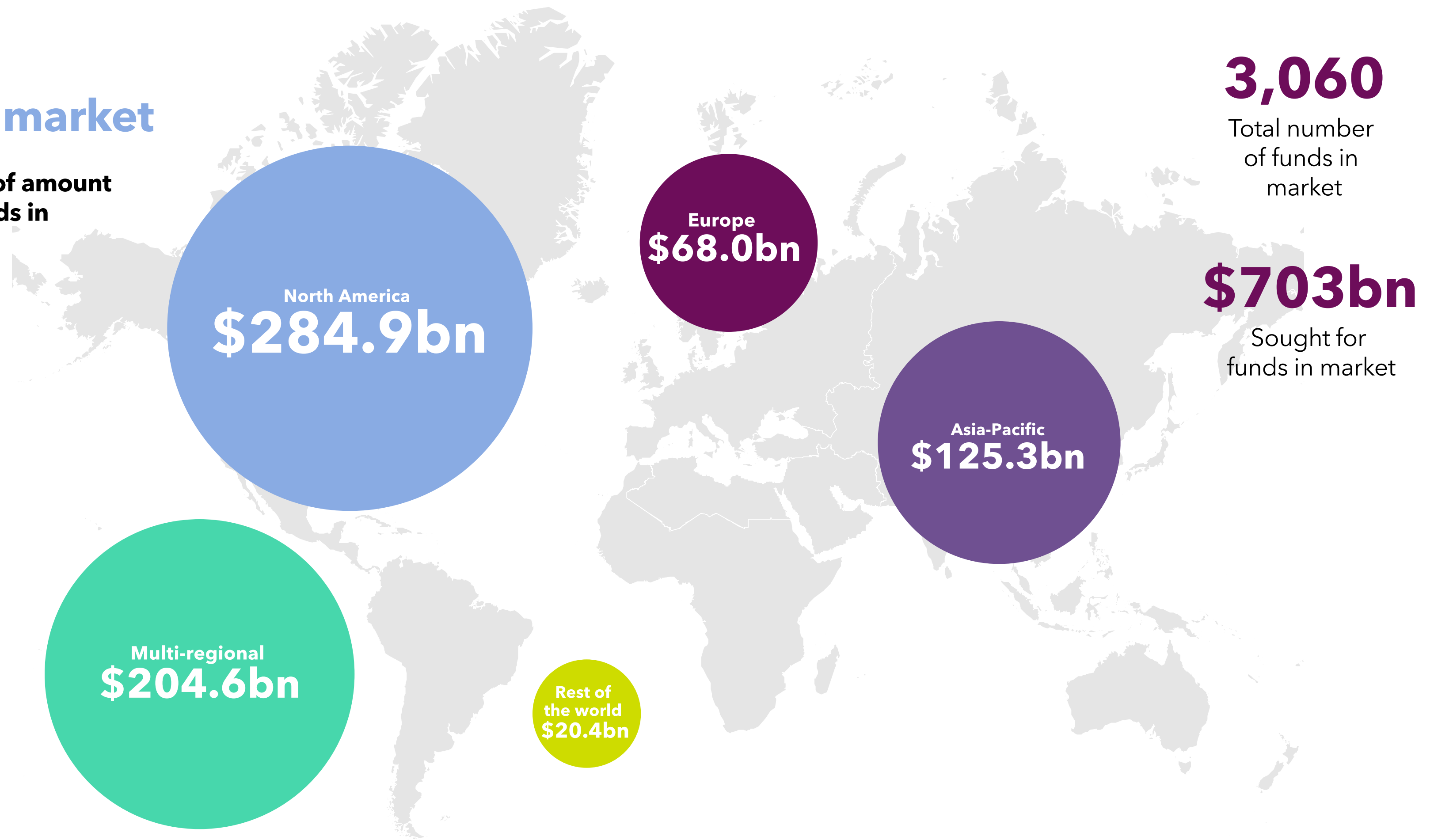
*EQT Infrastructure V is targeting €12.5bn and invests in infrastructure assets and private companies

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



Funds in market

Regional focus of amount
targeted by funds in
market



3,060

Total number
of funds in
market

\$703bn

Sought for
funds in market



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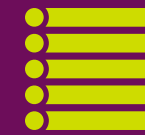
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