



FUNDRAISING REPORT Q3 2021

Private Equity International's interactive and downloadable review of the Q3 2021 fundraising environment

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Fundraising overview

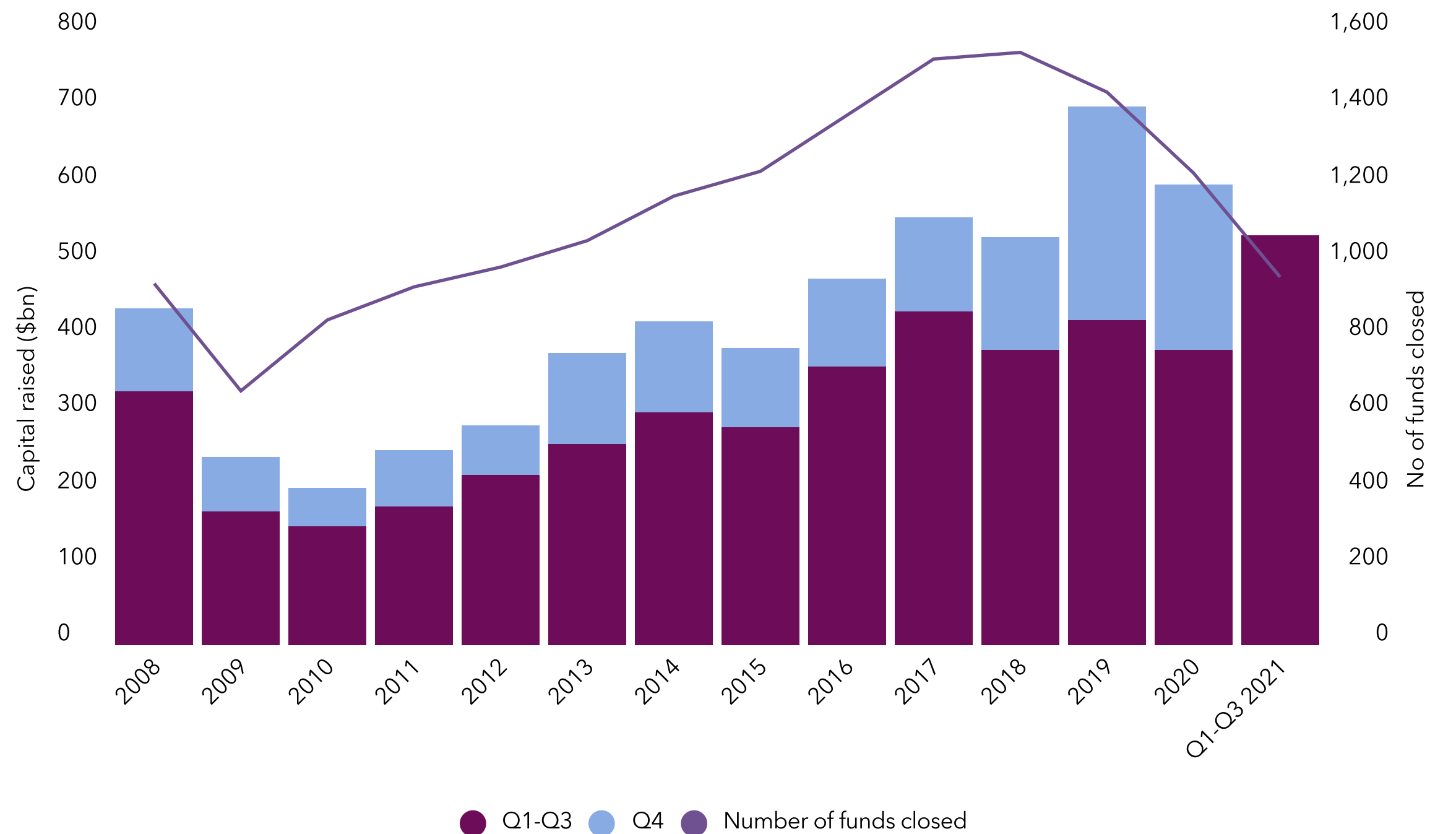
Private equity funds gathered the highest Q1 to Q3 total since the global financial crisis, with some \$535.3 billion raised, according to preliminary figures from *PEI*.

The fundraising total for the first three quarters of the year is 40 percent more than the equivalent period in 2020 and 33 percent larger than the average capital raised per year since 2016.

Capital flowed into fewer funds, the number of which have seen a steady decline since 2018. Fundraising is expected to close this year on a strong note and could hit a new annual peak with funds in market targeting a further \$797 billion.

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Year-on-year fundraising



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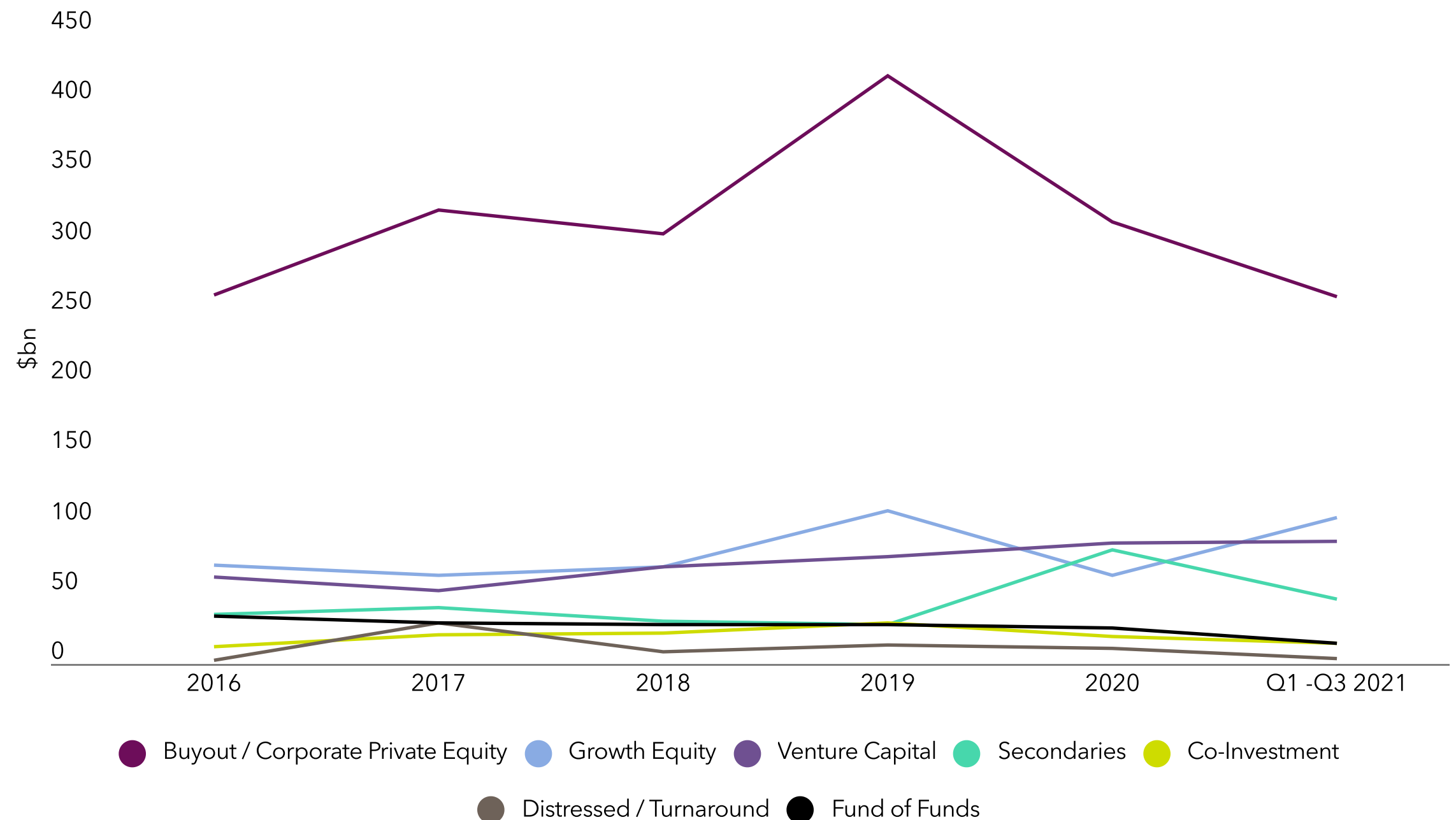
The strategy breakdown is almost in line with previous years: buyout fundraising dominates, followed by growth and venture capital.

Growth equity fundraising recovered from a slight dip last year, with the nearly \$105 billion raised for the strategy in the first three quarters of 2021 almost double 2020's full-year total.

Secondaries fundraising has declined in the year though Q3 2021 with \$47 billion closed. By comparison, secondaries funds gathered \$82 billion in 2020, a record year.

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Year on year fundraising by strategy



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Fundraising overview

About a fifth of the 965 funds that closed from January to September were buyouts-focused and represented nearly 50 percent of capital raised.

Growth is the second-most attractive sector by capital raised. Venture capital funds accounted for 47 percent of the total count and 16 percent of capital raised.

\$535bn

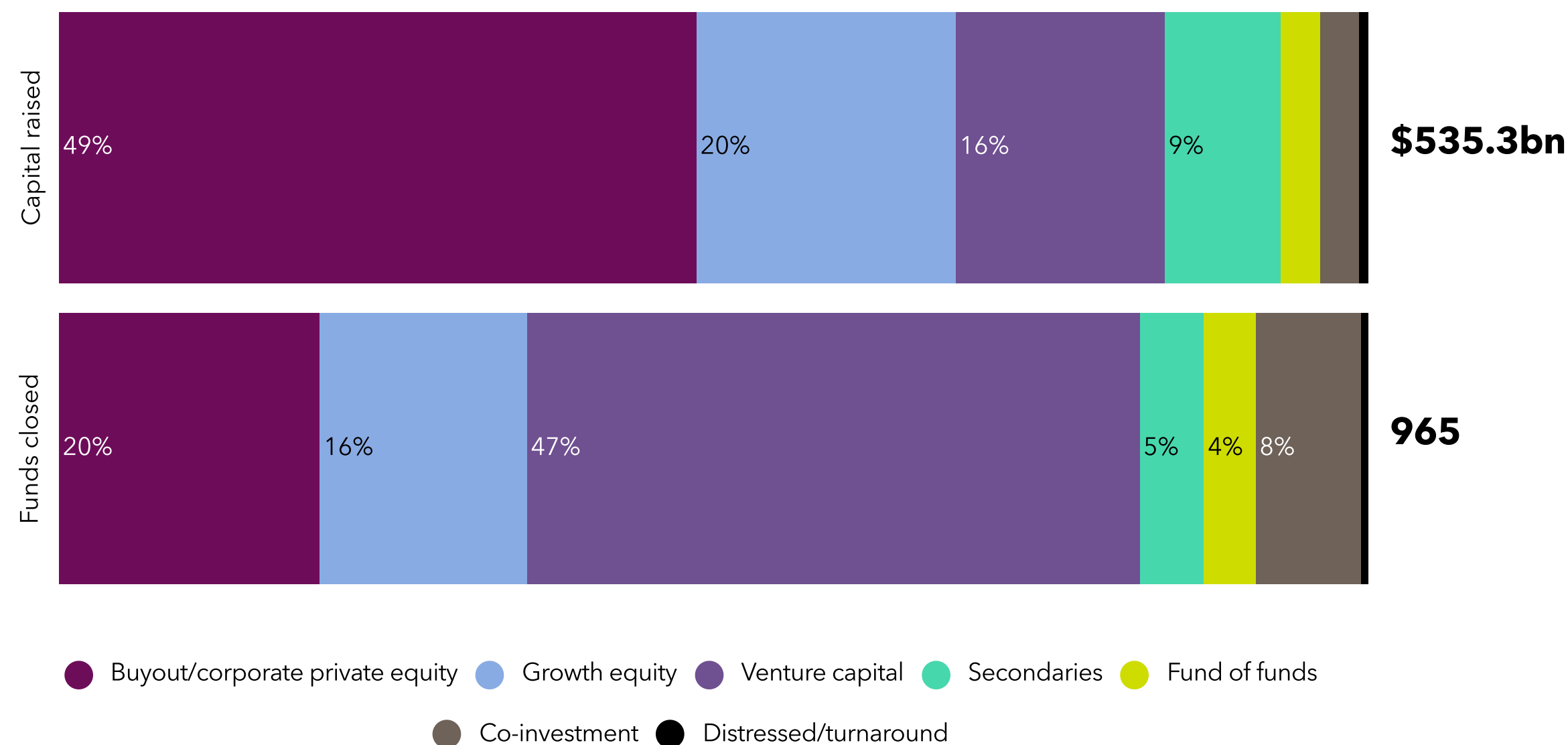
Capital raised by private equity funds from Q1-Q3 2021

\$582m

Average fund size during the period

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Q1-Q3 fundraising strategy breakdown



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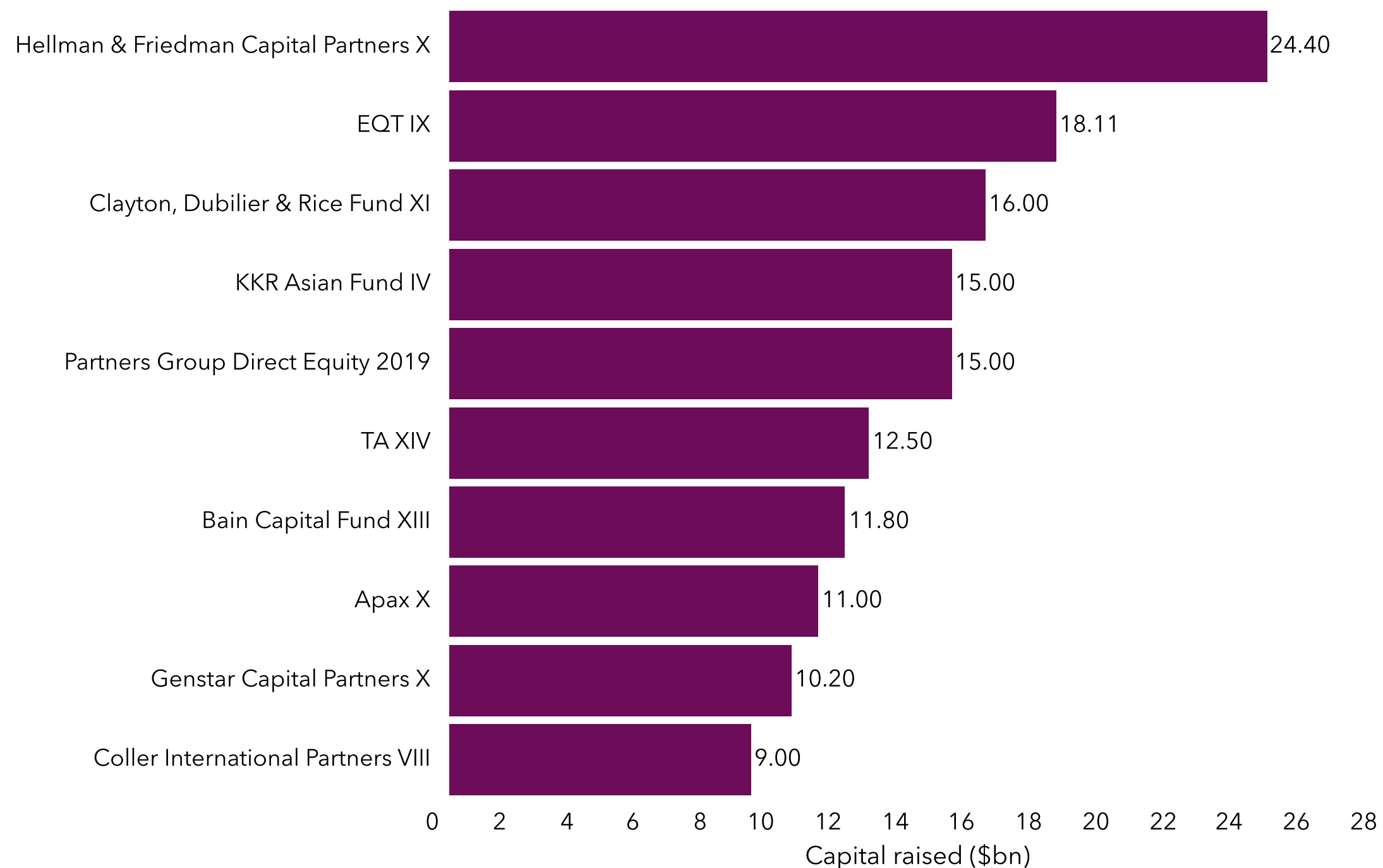
Fundraising overview

The 10 largest funds closed during the period amassed \$143 billion between them and represented 27 percent of capital raised. All but two – [Coller International Partners VIII](#) and [TA XIV](#) – were buyout funds.

The \$24.4 billion [Hellman & Friedman Capital Partners X](#) was the largest fund to close, followed by [EQT IX](#) and [Clayton, Dubilier & Rice Fund XI](#), which collected €15.6 billion and \$16 billion, respectively.

[Partners Group](#) raised the largest vehicle during the third quarter, with \$6 billion for [Partners Group Direct Equity 2019](#), its fourth global buyout fund.

Q1-Q3 largest funds closed



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Geography

Fundraising was up all across all geographies through Q3 2021.

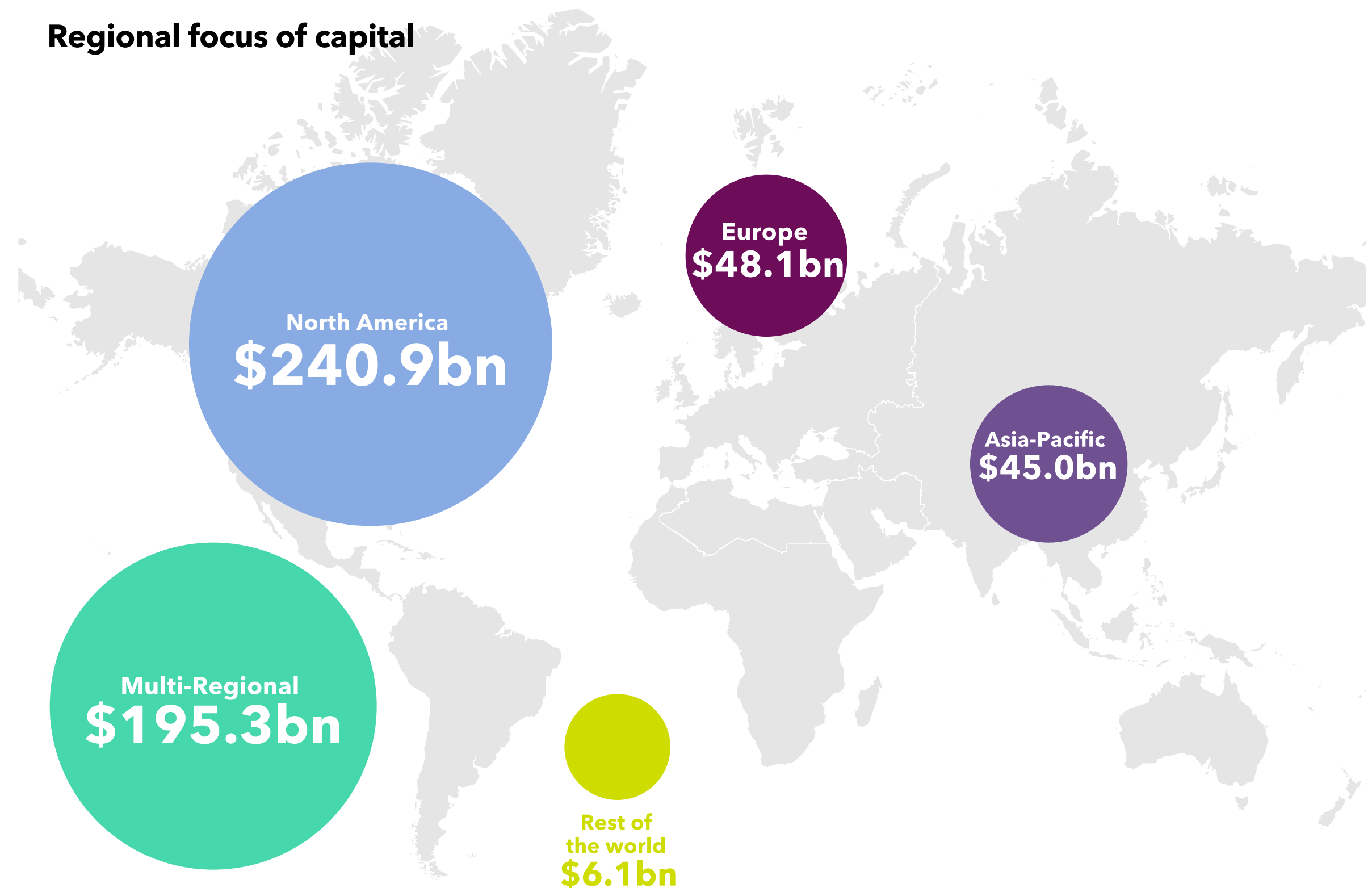
Capital raising by North America focused-funds doubled year-on-year to \$240.9 billion, boosted not just by mega-funds but also mid-market and specialist funds.

Asia-Pacific and Europe-focused funds accounted for about 8 percent each of fundraising. By capital raised, the regions saw increases of 23 percent and 11 percent respectively.

Funds focused on multiple regions as of Q3 grew 32 percent from the equivalent period last year.

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Regional focus of capital



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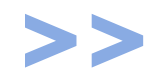
Funds in market, 1 Oct 2021

Largest funds in market as of 1 Oct 2021

| Fund Name | Fund Manager | Target Size (\$bn) | Region |
|--------------------------------|-------------------------------|--------------------|-----------------------------------|
| Carlyle Partners VIII | The Carlyle Group | 22.00 | Buyout / Corporate Private Equity |
| Thoma Bravo XV | Thoma Bravo | 22.00 | Buyout / Corporate Private Equity |
| Lexington Capital Partners X | Lexington Partners | 15.00 | Secondaries |
| EQT Infrastructure Fund V* | EQT | 14.51 | Buyout / Corporate Private Equity |
| KKR North America Fund XIII | KKR | 14.00 | Buyout / Corporate Private Equity |
| Strategic Partners Fund IX | Blackstone Strategic Partners | 13.50 | Secondaries |
| Hillhouse Fund V | Hillhouse Capital Group | 13.00 | Buyout / Corporate Private Equity |
| Insight Partners XII | Insight Partners | 12.00 | Venture Capital / Growth Equity |
| KKR European Fund VI** | KKR | 11.61 | Buyout / Corporate Private Equity |
| Clearlake Capital Partners VII | Clearlake Capital Group | 10.00 | Distressed / Turnaround |

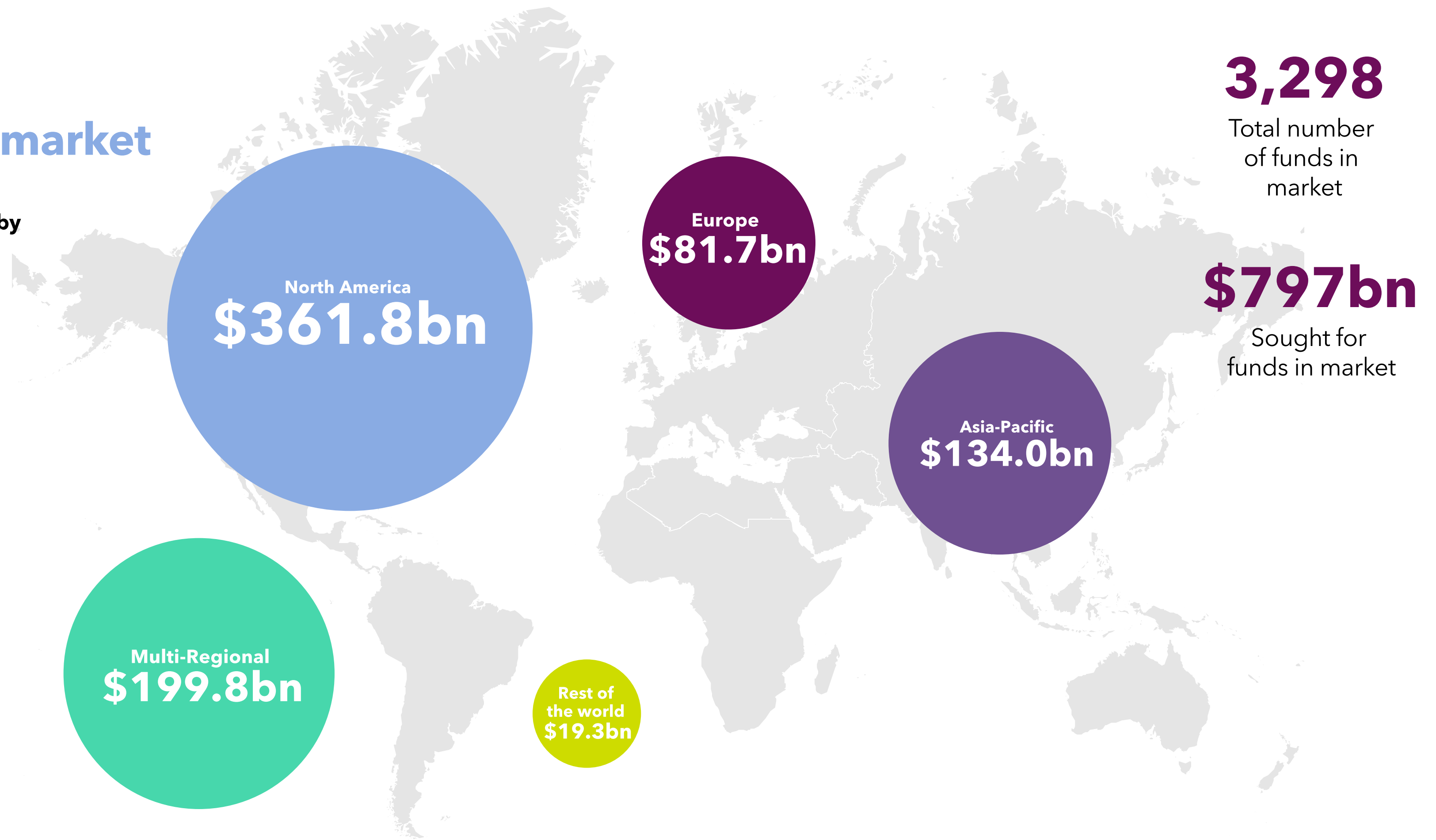
*EQT Infrastructure V is targeting €12.5bn and invests in infrastructure assets and private companies

**KKR European Fund VI is targeting €10bn



Funds in market

Regional focus of
amounts targeted by
funds in market



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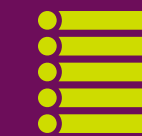
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