

FUNDRAISING REPORT Q1 2026

Private Equity International's interactive
and downloadable review of the latest
quarter's fundraising environment



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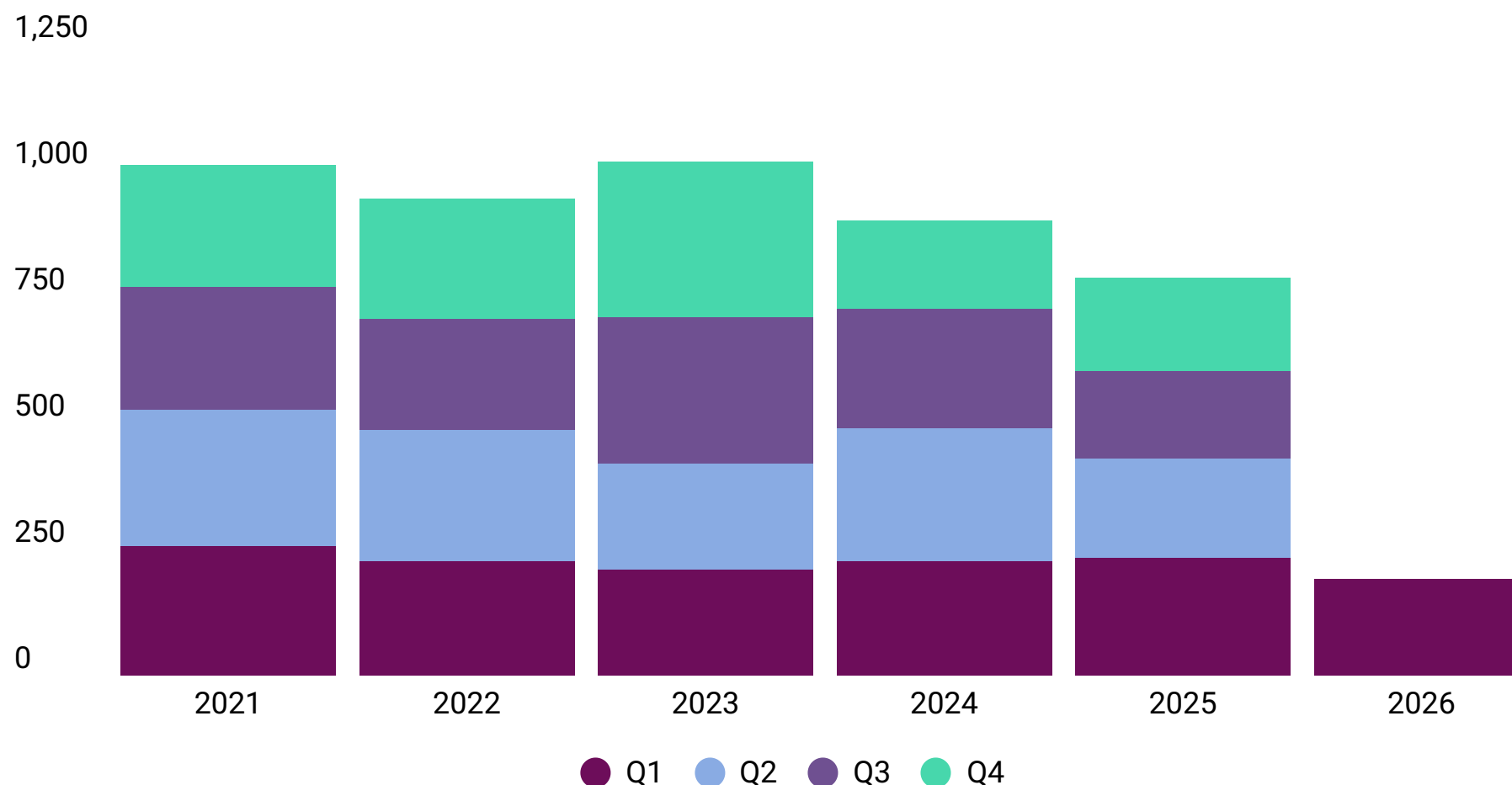
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Slow start

Capital raised by private equity funds in the first quarter of 2026 reached \$190.8 billion. The figure is 19 percent smaller than Q1 2025 and the lowest in the last six years.

A total of 524 funds held final closes in the quarter, marking the lowest total count in first-quarter fundraising in at least five years.

Year-on-year fundraising (Capital raised, \$bn)



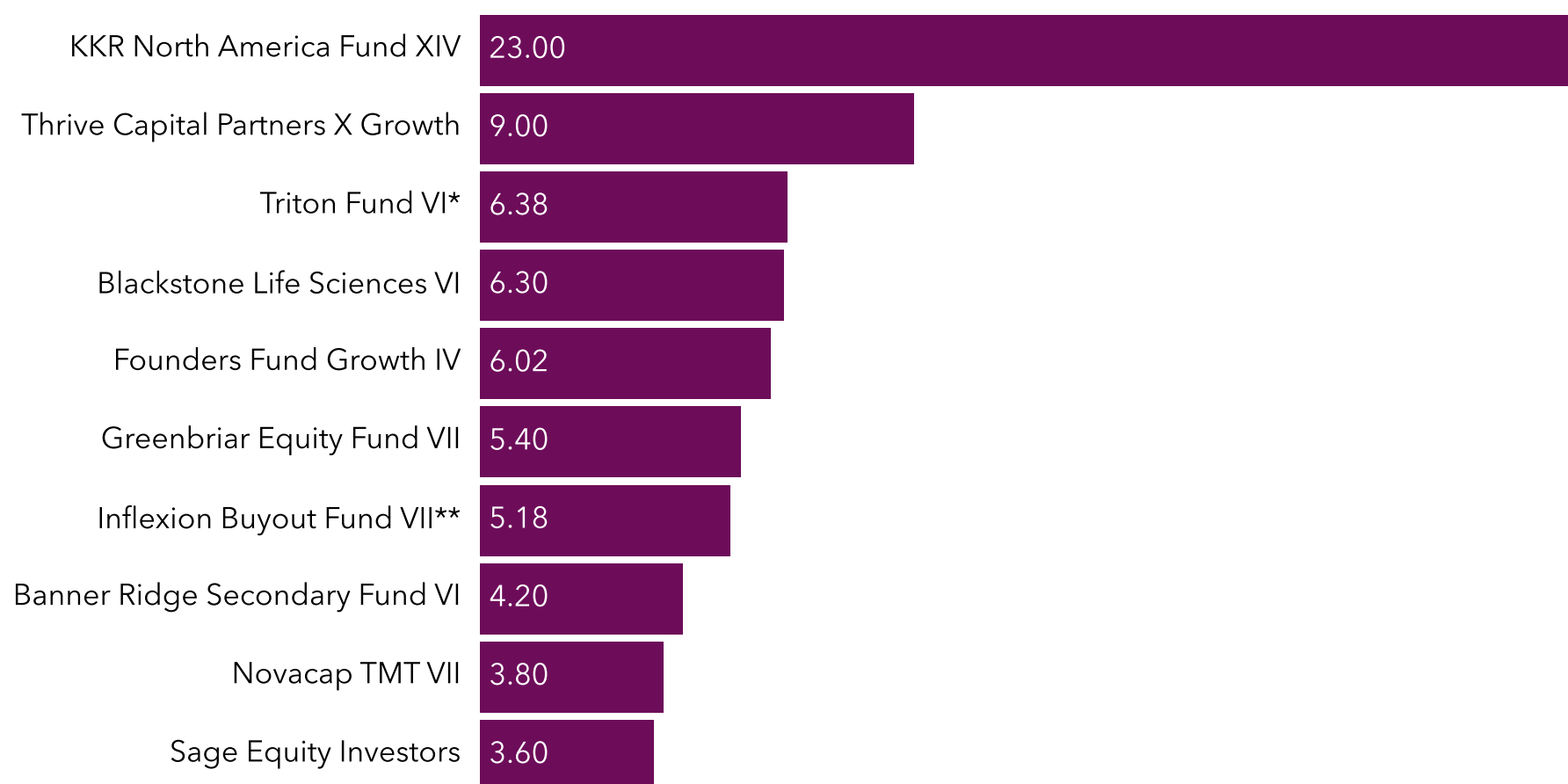
Top fund closes

KKR North America Fund XIV is the largest fund to close over the period, having amassed \$23 billion against a \$20 billion target. It is the market's largest private equity fund that focuses solely on investing in North America.

Two Europe-focused vehicles, the €5.5 billion Triton Fund VI and the €4.5 billion Inflexion Buyout Fund VII, also made it to the largest-funds list.

The 10 biggest funds closed in Q1 gathered nearly \$73 billion between them, representing 38 percent of total capital raised.

Largest fund closes in Q1 2026 (Capital raised, \$bn)



*Triton Fund VI raised €5.5 billion; **Inflexion Buyout Fund VII raised €4.5 billion

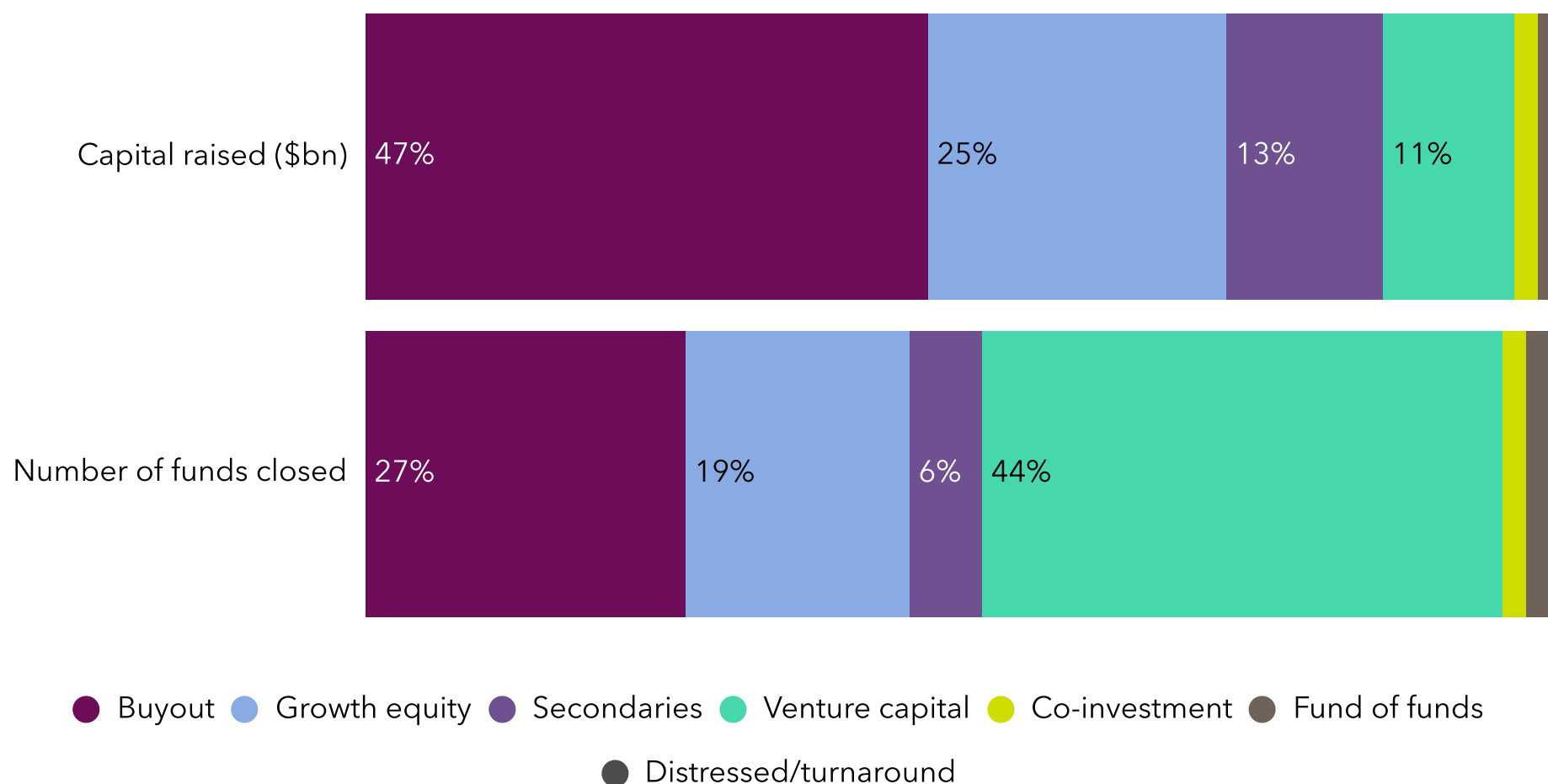
Strategy focus

Buyout still dominates, a continuation of a long-standing trend and boosted by Q1's biggest close: KKR North America Fund XIV, a buyout vehicle.

Growth equity comes second and secondaries third when it comes to investor interest.

By total number of funds closed, venture capital is the highest, followed by buyouts.

Fundraising by strategy

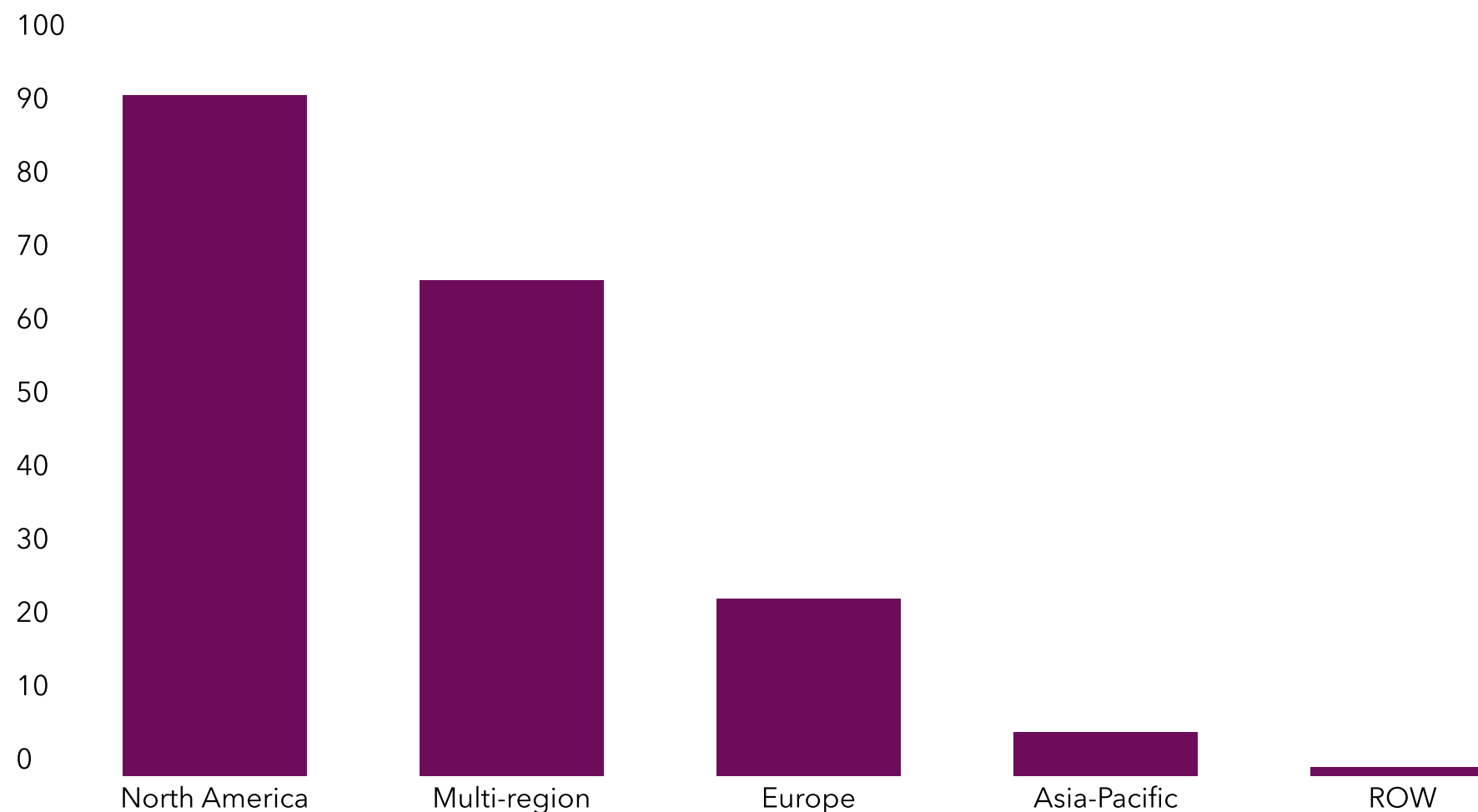


Regional focus

The first quarter of 2026 saw North America dominate activity with \$92.6 billion raised, while funds with a multi-regional remit gathered \$67.4 billion.

Fundraising in Europe continues to lag at \$24.1 billion. Asia and the rest of the world saw minimal activity at \$5.9 billion and \$1.2 billion, respectively.

Regional focus of capital raised (\$bn)

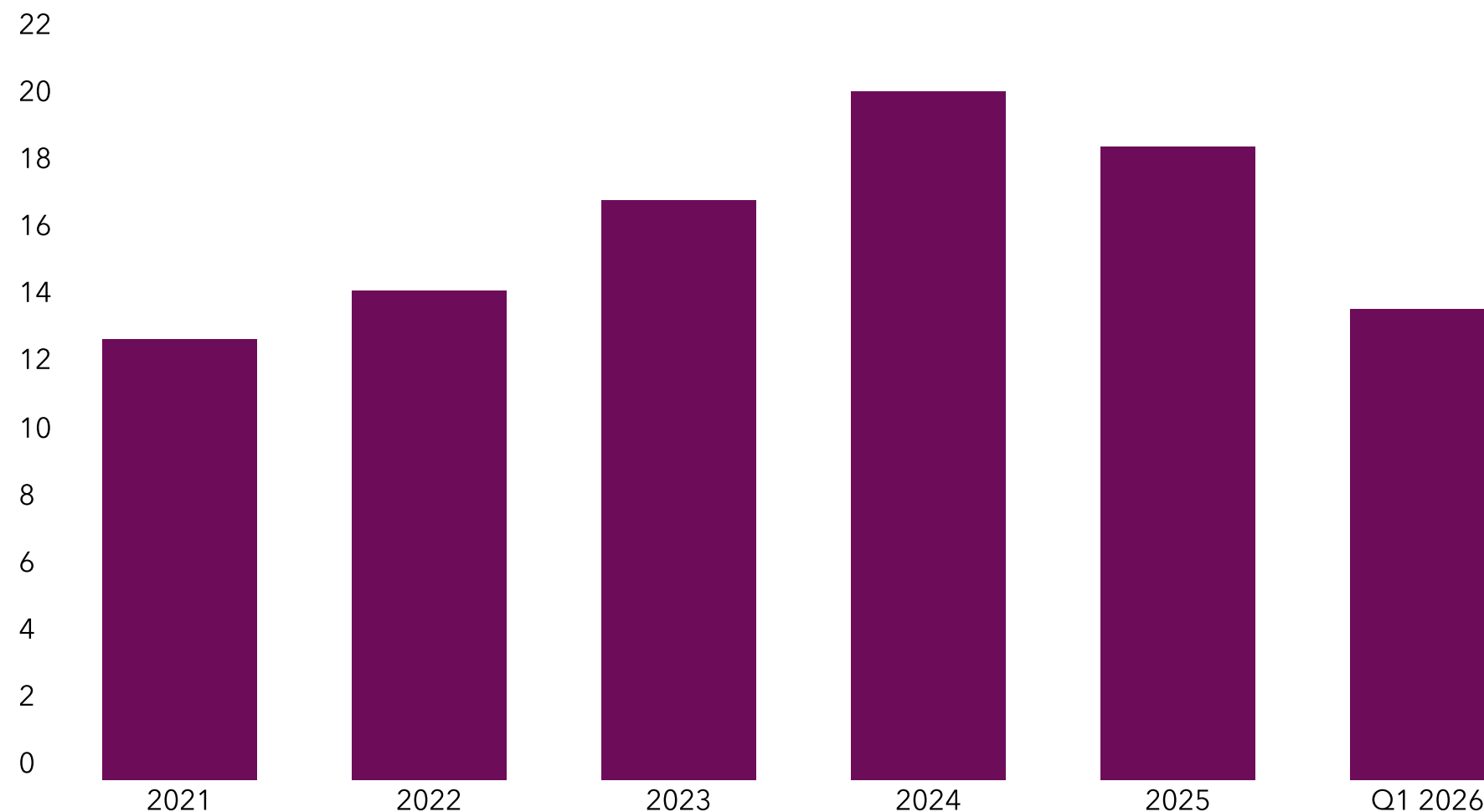


Slight improvement

Q1 2026 saw a slightly shorter fundraising period, with funds taking just over 14 months to reach a final close.

That's an improvement on the roughly 19 months taken by funds that hit a final close in 2025, and about seven months quicker than the average in 2024.

Average number of months on the road

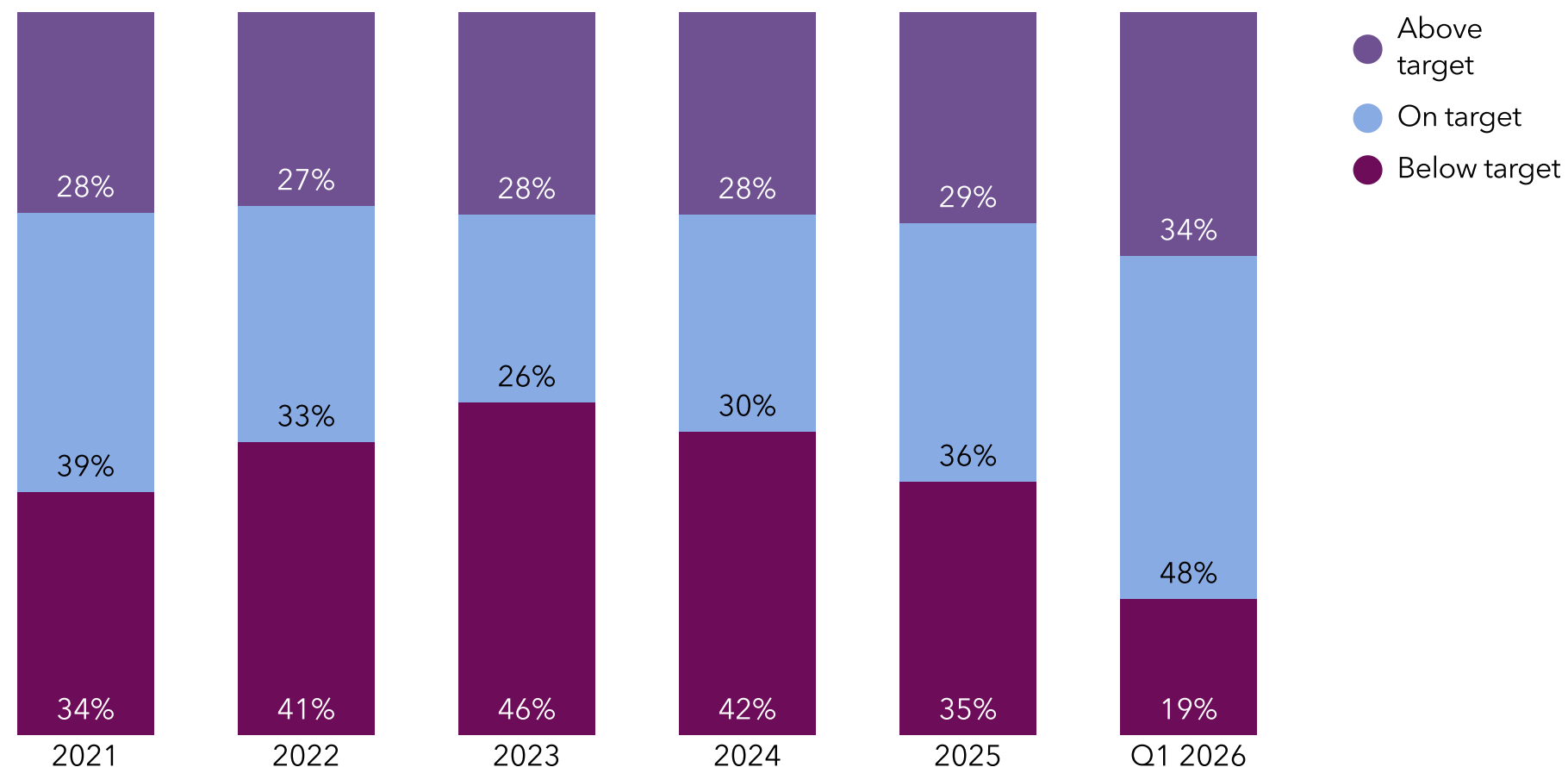


Meeting targets

Another sign of a marginally improved fundraising environment in 2026: the higher proportion of funds closed that are on or above target. Over 80 percent of funds closed have either met their targets or surpassed them.

In line with this, the quarter saw a substantial drop in funds that missed their targets, 19 percent versus 35 percent in full-year 2025 and 42 percent the year prior.

Proportion of closed-end funds that met their target at final close



Figures have been rounded

Funds in market: by region

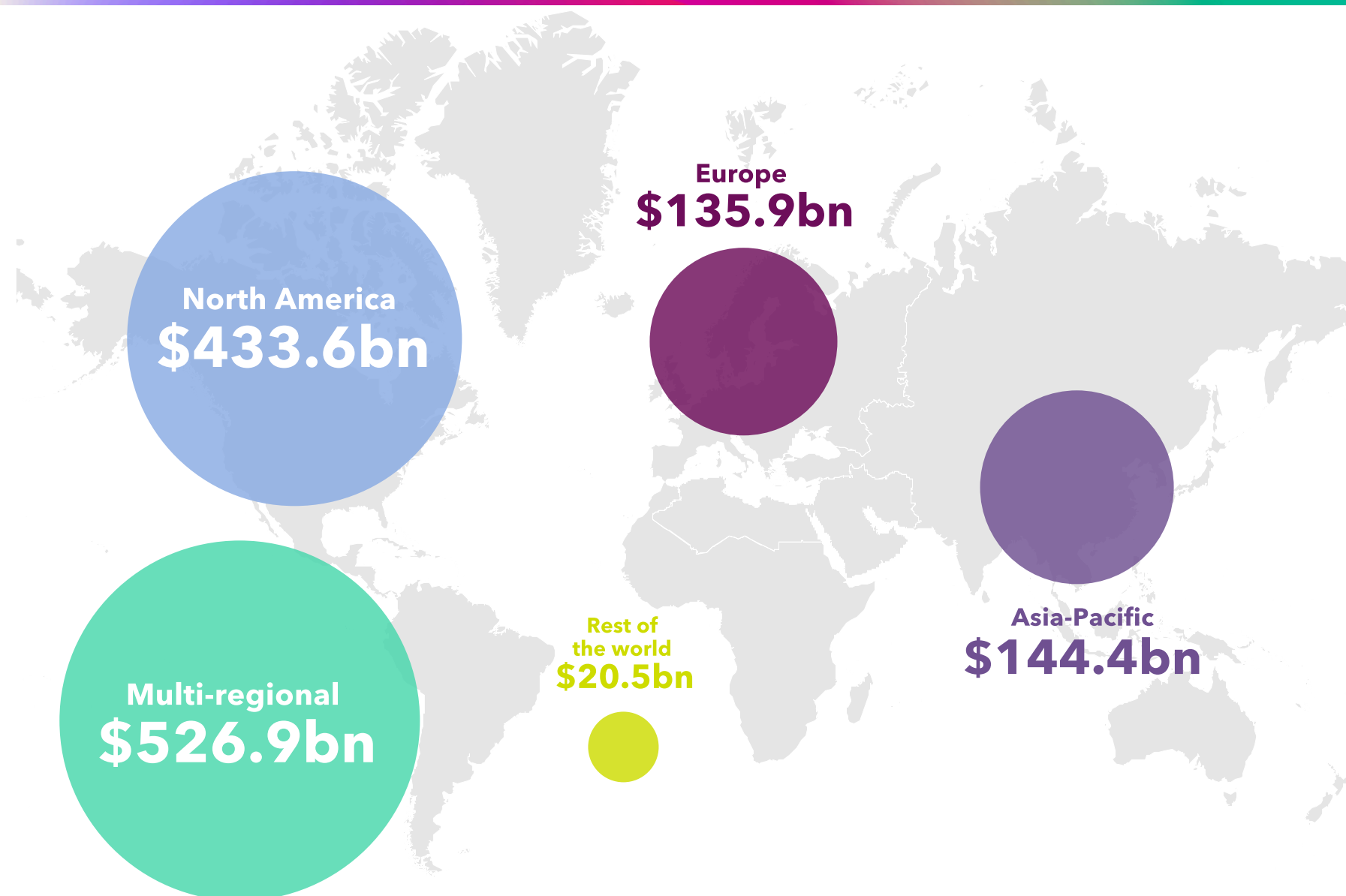
As of 1 April 2026

6,731

Total number of funds in market

\$1.26trn

Sought for funds in market



Funds in market

Largest funds in market as of 1 April 2026

Fund	Manager	Target (\$bn)	Region	Strategy
EQT XI*	EQT	26.50	Multi-region	Buyout
Advent International Global Private Equity XI	Advent International	26.00	Multi-region	Buyout
Apollo Investment Fund XI	Apollo Global Management	25.00	Multi-region	Buyout
Lexington Capital Partners XI	Lexington Partners	25.00	Multi-region	Secondaries
Strategic Partners Fund X	Blackstone Strategic Partners	22.50	Multi-region	Secondaries
Dover Street XII	HarbourVest Partners	20.00	Multi-region	Secondaries
Andreessen Horowitz AI Fund	Andreessen Horowitz	20.00	North America	Venture capital
Permira IX**	Permira Advisers	19.58	Multi-region	Buyout
Warburg Pincus Global Growth 15	Warburg Pincus	17.00	Multi-region	Growth equity
Green Equity Investors X	Leonard Green & Partners	15.20	North America	Buyout

*EQT XI has a target of €23 billion

**Permira IX has a target of €17 billion



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