

Private Equity International

FUNDRAISING REPORT Q1 2020

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

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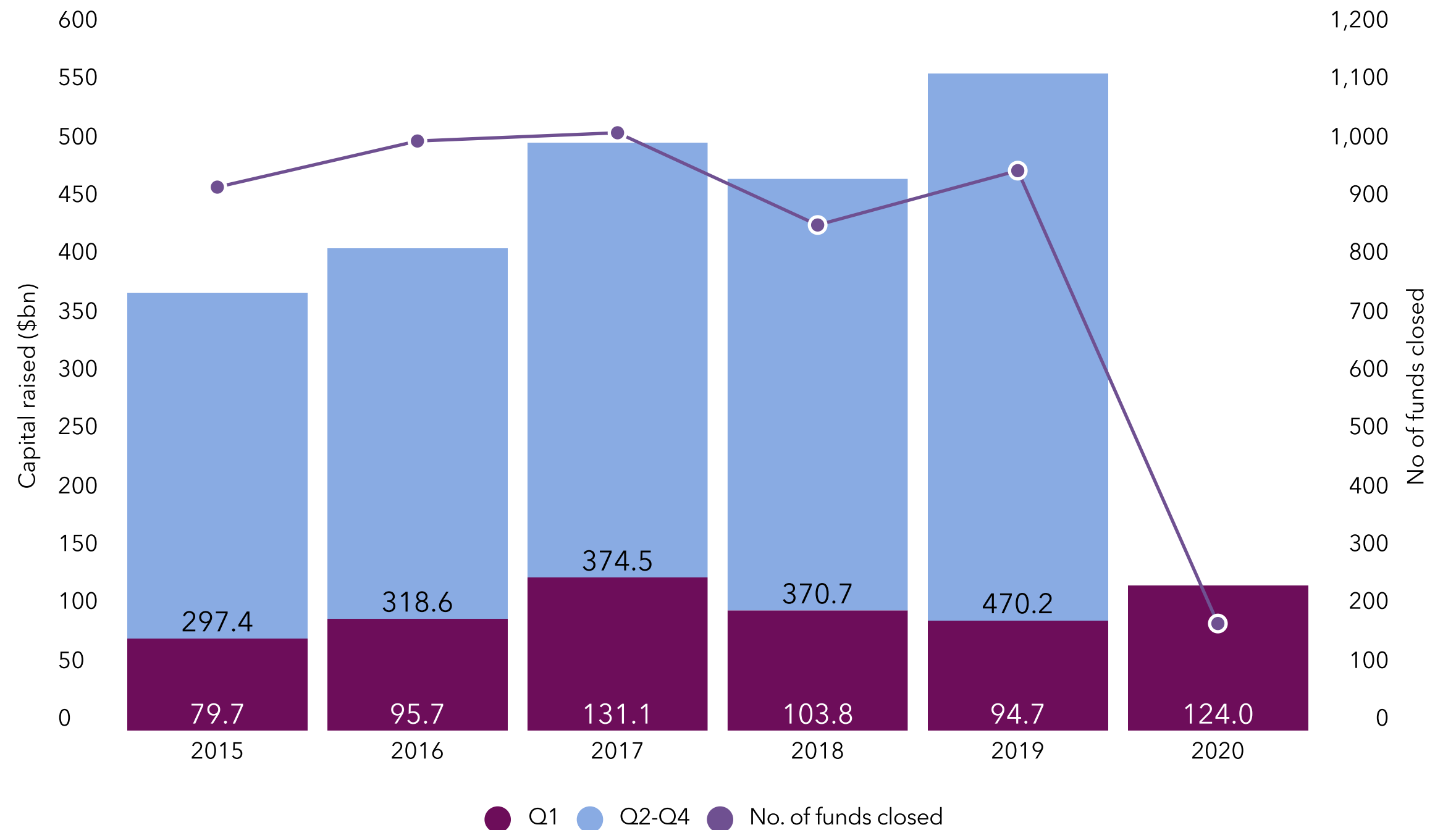
Fundraising overview

Fundraising by private equity firms got off to a strong start in 2020 with a total of \$124 billion raised across 184 vehicles - the highest first quarter since 2017 and a 30 percent increase on Q1 2019.

Preliminary data from *PEI* show the impact of covid-19 has not taken effect on Q1 2020 figures, as most vehicles had started fundraising efforts prior to the outbreak.

The succeeding quarters are expected to show a slowdown in fundraising, with some GPs extending capital raising timelines by at least three to six months.

Year-on-year fundraising



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Fundraising overview

Buyout funds raised around 40 percent of aggregate capital in Q1, followed by growth (17 percent), venture capital and secondaries (15 percent each).

The largest vehicle to close in Q1 is focused on the secondaries market. Lexington Partners amassed \$14 billion for its ninth secondaries fund in January.

Distressed/turnaround funds made up the least amount of capital raised for the quarter. This is expected to change over the course of 2020 as the market experiences deeper disruptions.

\$124bn

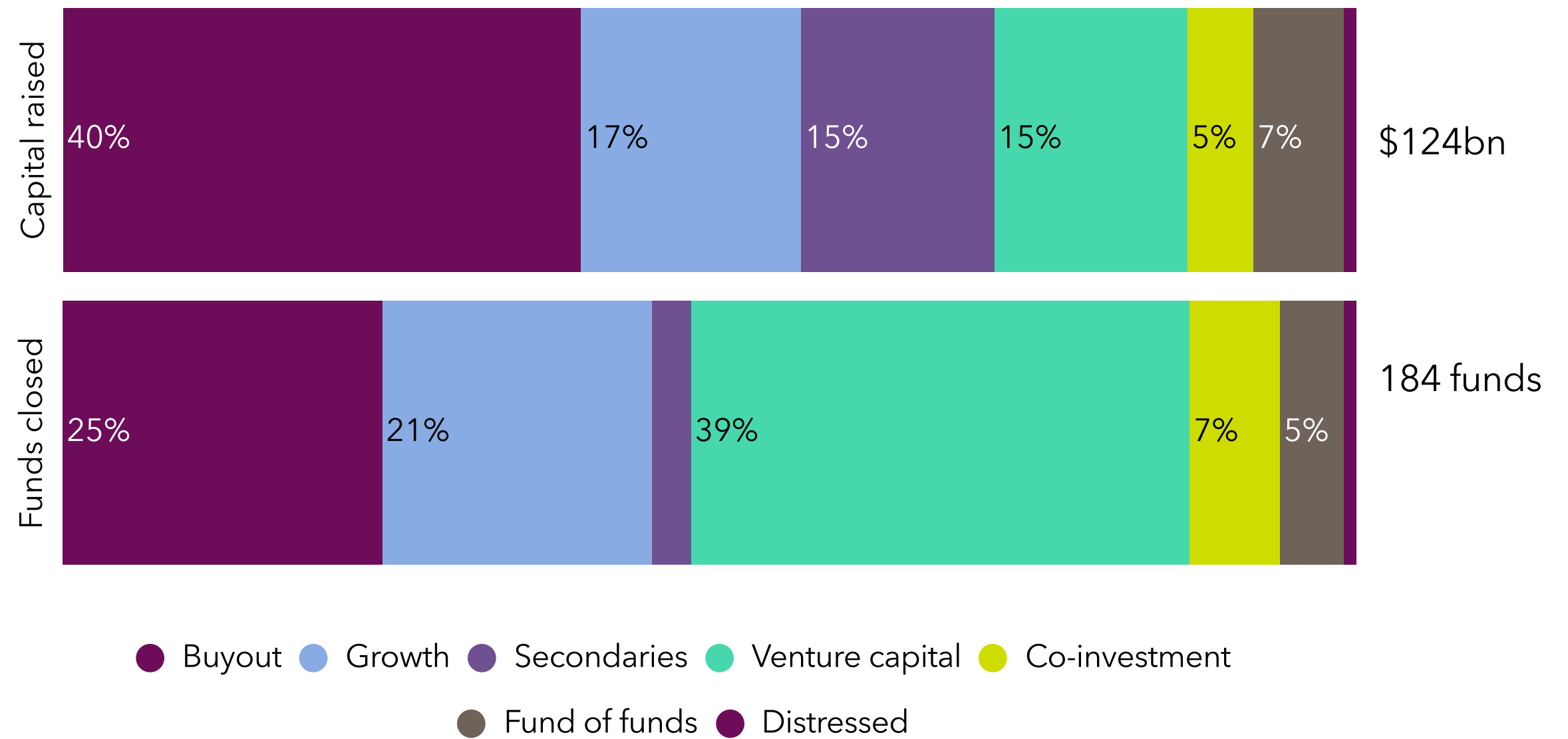
Capital raised by private equity funds in Q1

\$681m

Average fund size in Q1

FUNDRAISING REPORT
Q1 2020

Q1 2020 fundraising strategy breakdown



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Largest capital raisers

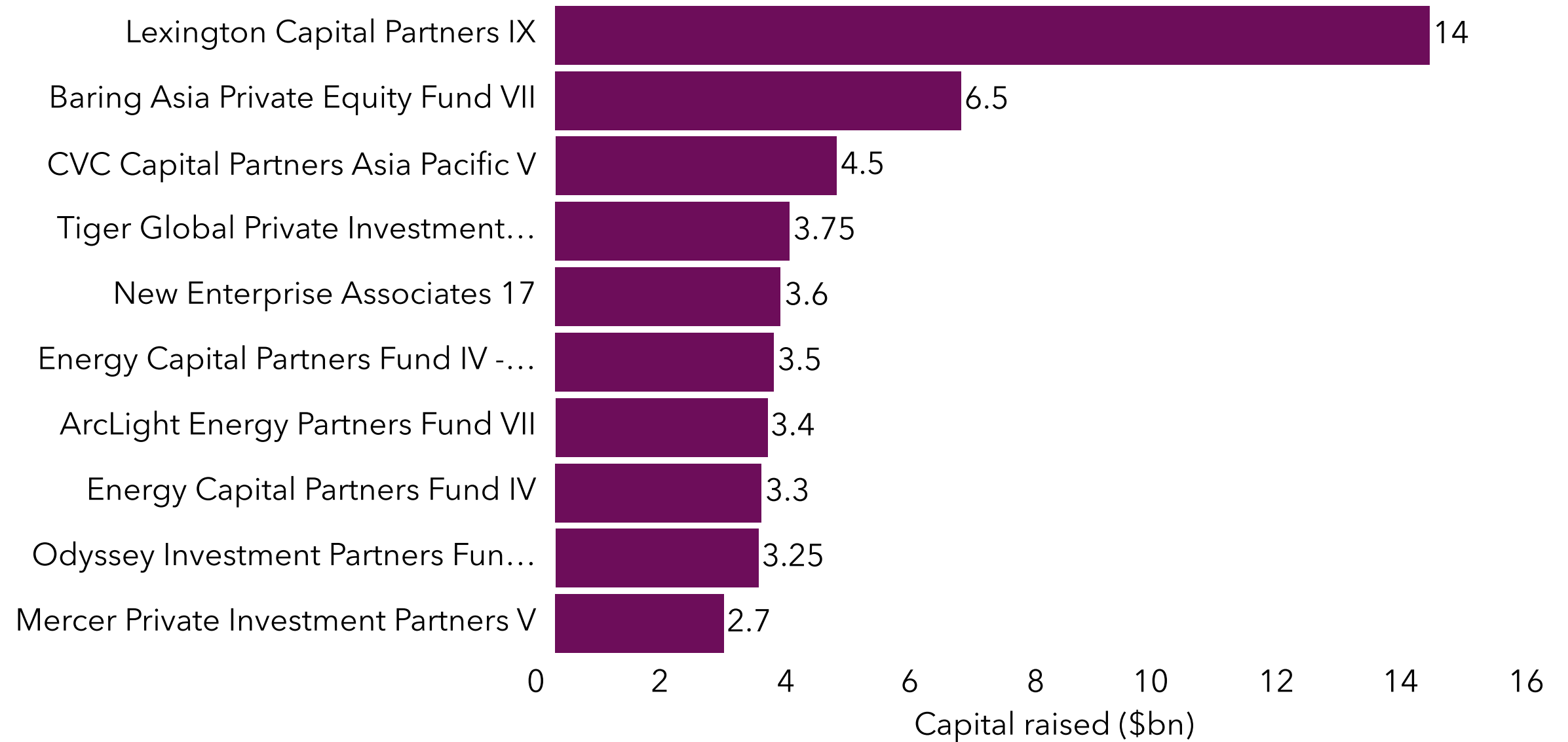
Notable among the 10 largest fund closes in the quarter is the diversity of strategies and geographies.

Lexington Capital Partners IX is the largest at \$14 billion.

Two Asia-focused funds raised a total of \$11 billion – Baring Asia Private Equity Fund VII and CVC Capital Partners Asia Pacific V. Tiger Global Management collected \$3.75 billion for its 12th growth equity-focused vehicle, which will invest globally.

Energy Capital Partners raised two funds – \$3.4 billion for its fourth flagship fund and a further \$3.5 billion via a co-investment vehicle that will invest alongside the main fund.

Largest fund closes, Q1 2020



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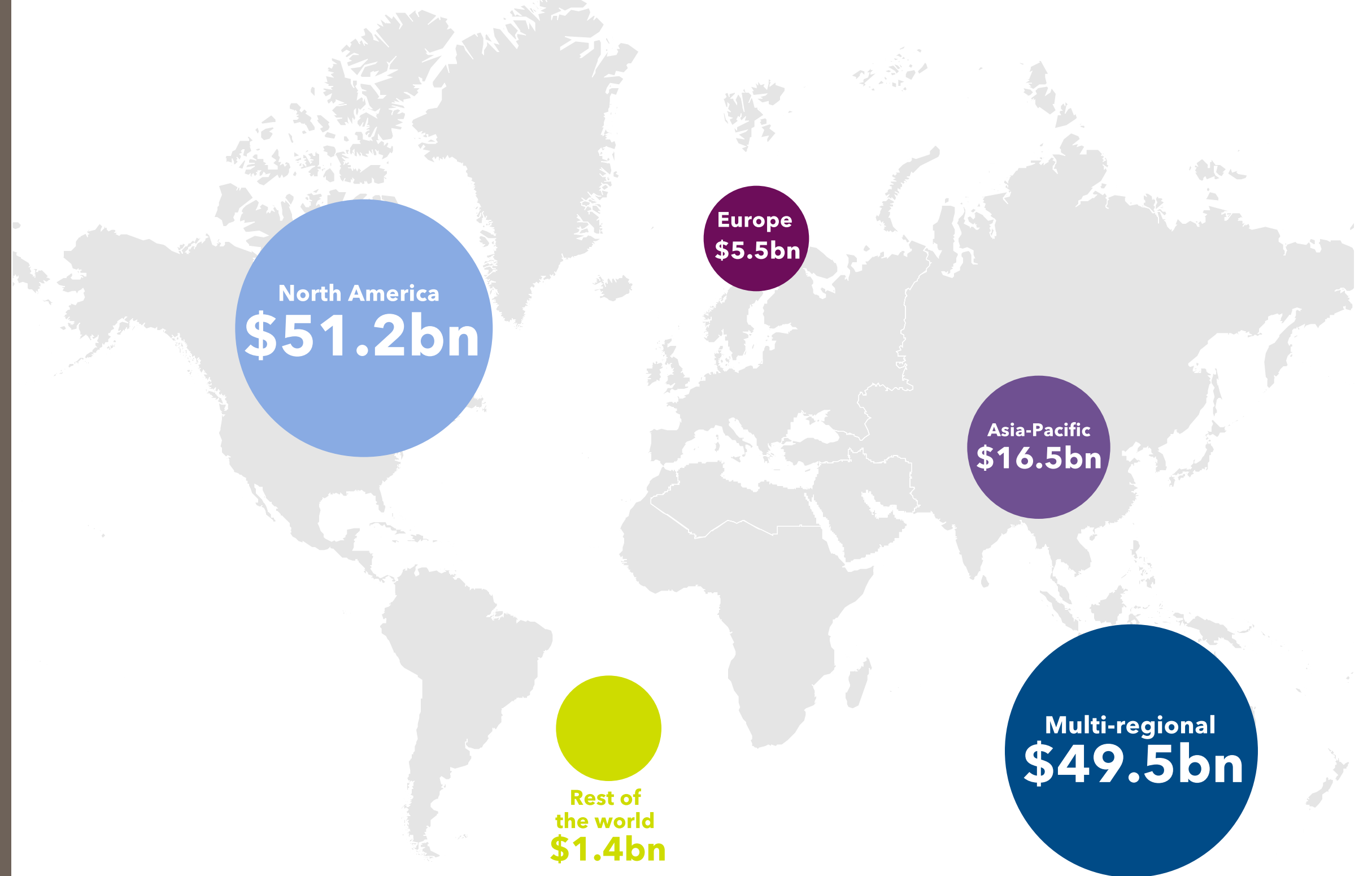
Geography

More than 40 percent of capital raised in the quarter is dedicated to North America (\$51.2 billion), followed by multi-regional funds (\$49.5 billion).

Compared with the equivalent period last year, Europe-focused fundraising had a 60 percent drop to \$5.5 billion, with most larger funds in market expecting to hold final closes in the succeeding quarters.

Funds dedicated to Asia-Pacific raised more than twice the amount of Q1 2019. Two funds, Baring Private Equity Asia VII and CVC Asia Pacific V, raised two-thirds of the capital for the region.

Regional focus of capital raised in Q1

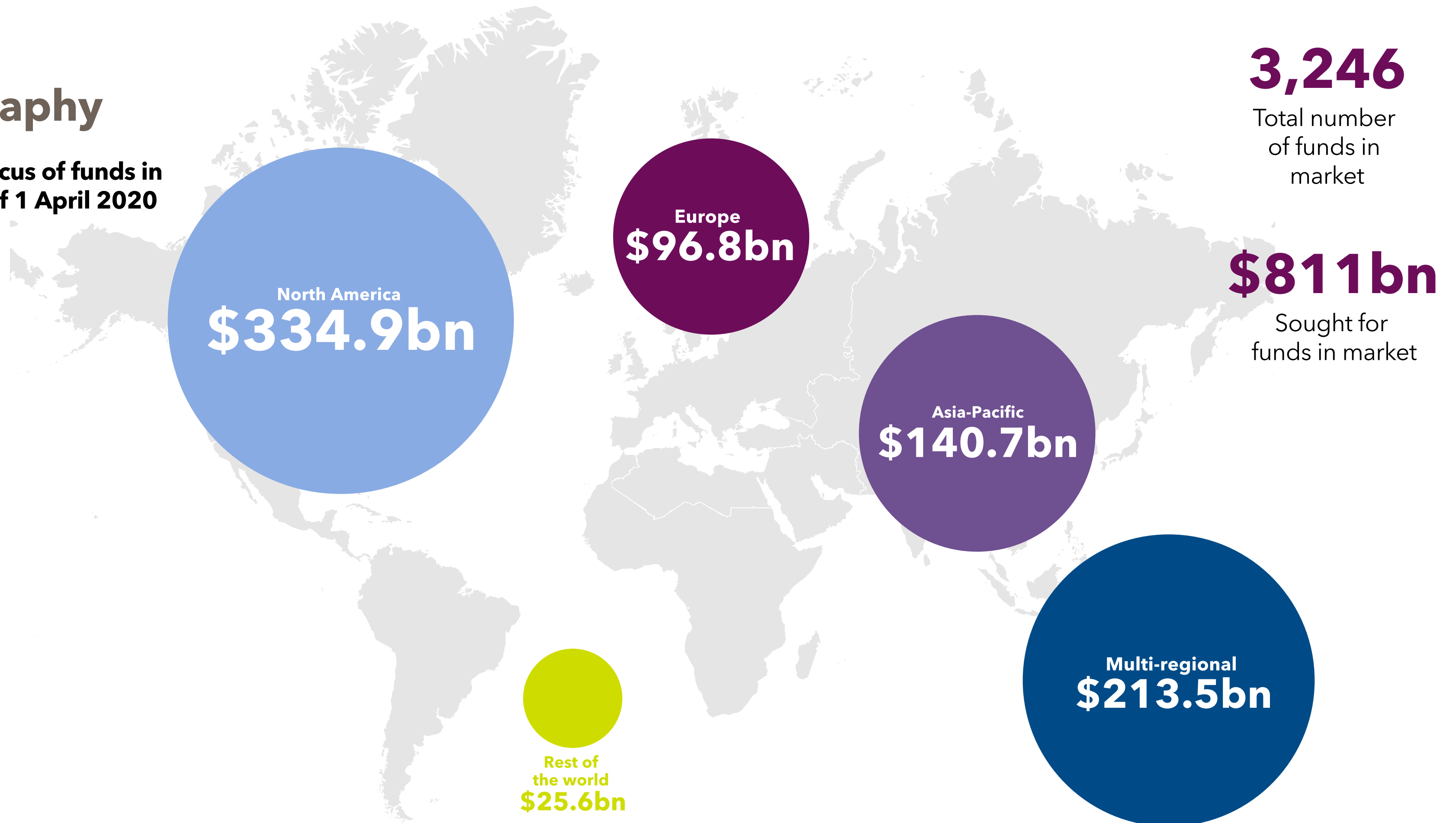


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Geography

Regional focus of funds in market as of 1 April 2020



Funds in market, 1 April 2020

The 10 largest funds in market are seeking \$134.5bn in total

Fund	Manager	Target size (\$bn)	Region
CVC Capital Partners VIII	CVC Capital Partners	18	Multi-regional
Ardian Secondary Fund VIII + Co-investments	Ardian	18	Multi-regional
EQT IX*	EQT	16.13	Europe
Yangtze River Delta Collaborative Advantage Fund**	Shanghai International Group	14.08	Asia-Pacific
Thoma Bravo Fund XIV	Thoma Bravo	14	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
3G Special Situations Fund V	3G Capital	10	North America
BC European Capital XI***	BC Partners	9.29	Europe

*EQT IX is targeting €14.75bn

**Yangtze River Delta Collaborative Advantage Fund is targeting 100 billion yuan

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

How can we help you?

How can PEI Media's Research and Analytics team help you?

Sample client case study

This quarter, we helped a capital advisory firm looking to increase its client base by providing a list of funds in the early stages of fundraising. Alongside this, we also included a list of investors interested in the placement agent's markets of focus.

Please get in touch with us if you would like to see a sample of this data.

PEI Media's Research and Analytics team is made up of researchers and analysts in London, New York and Hong Kong, working on a 24/5 cycle to perform bespoke research requests for you. We track the investment appetite and contact details of LPs and GPs within our fundraising data platform, to help bring together fund investors and managers with matching interests.

Platinum subscribers should email daniel.r@peimedia.com for more information on the research services available.

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Private Equity International subscriptions team
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Other questions to which we also provided solutions:

"I would like a list of all LPs in New York that would be interested in committing to Europe-focused funds"

"What fund management firms are the most active in the African investment space?"

"Could you please send me a list of all North American buyout funds that have launched in the past year?"