

| Buyouts

FUNDRAISING REPORT **H1 2020**

Buyouts' interactive and downloadable review
of H1 2020's fundraising environment

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Fundraising overview

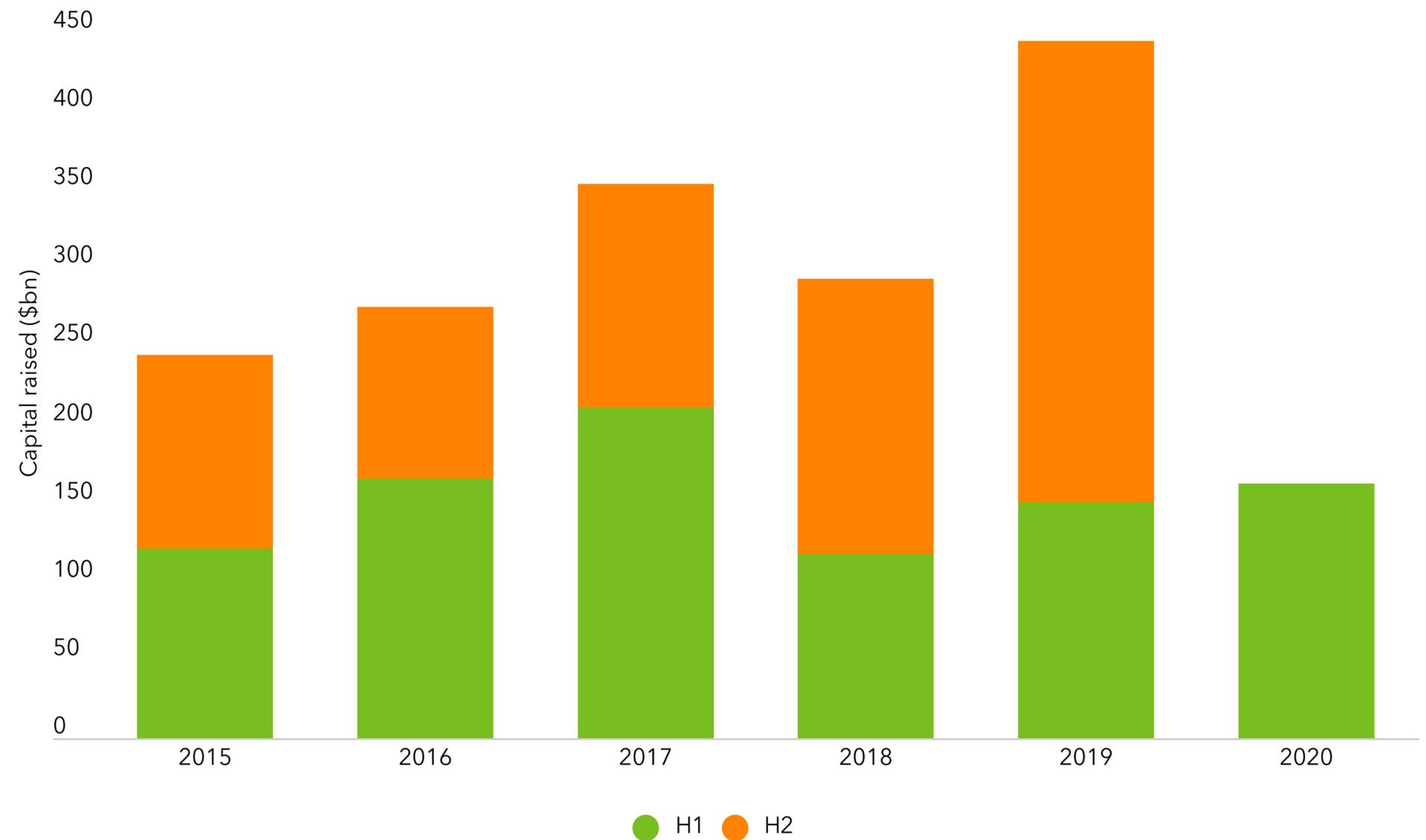
Fundraising by North American private equity firms was robust in the first half of 2020. US and Canadian buyout, growth equity, secondaries, venture capital and other PE funds collected a total of \$162 billion, up 8 percent from a year earlier.

Buyouts data suggest the covid-19 pandemic did not impact the amount of capital raised in the first half. This is explained partly by the number of closings taking place in the weeks prior to the outbreak. Additionally, many managers were wrapping up vehicles launched well in advance of the health crisis.

Other data indicate amounts raised at the end of June were concentrated among fewer managers relative to the same time last year.

FUNDRAISING REPORT
H1 2020

Half-year fundraising



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Buyouts

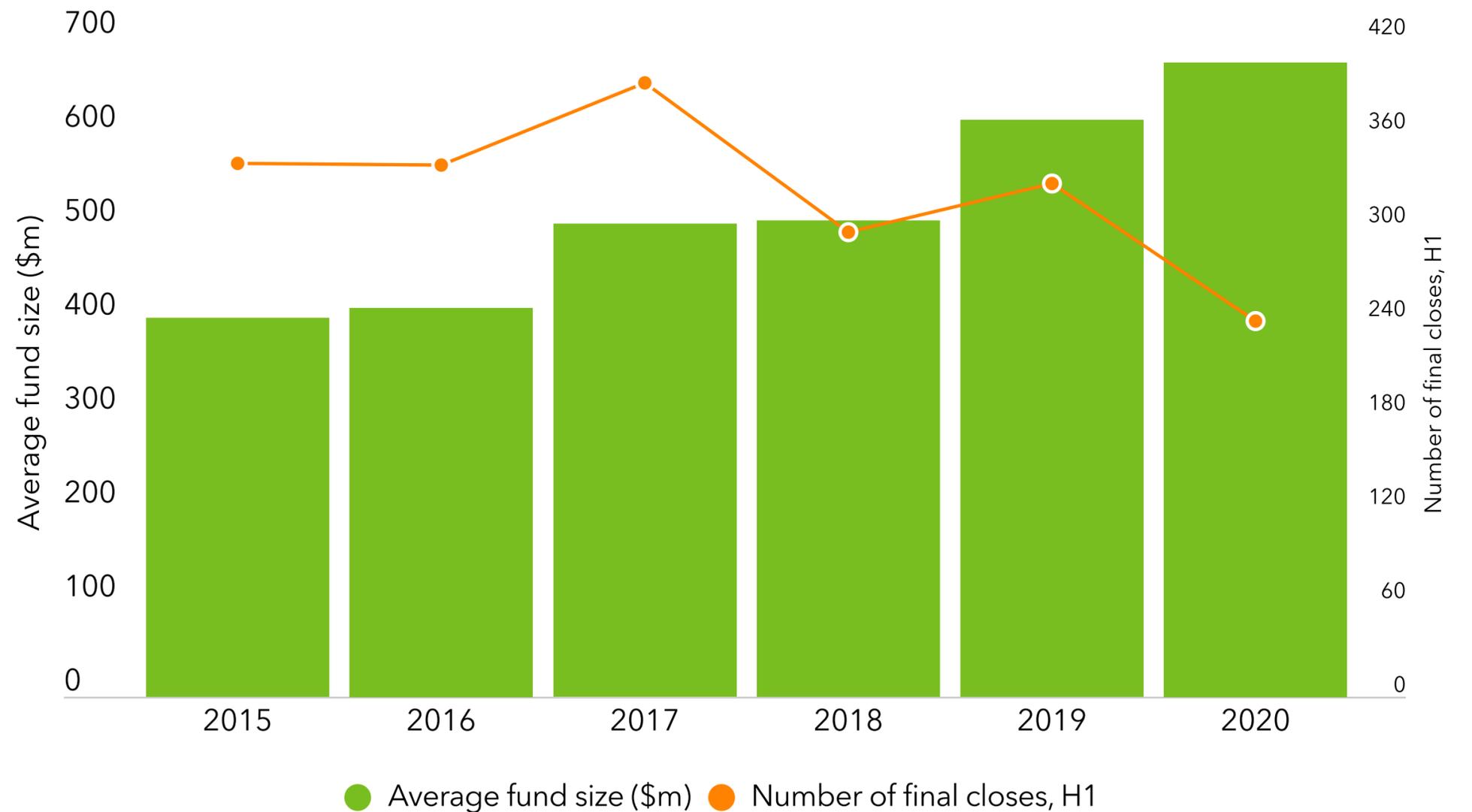


Fundraising overview

The number of funds closed by North American PE firms declined in the first half. A total of 240 closings were recorded in this period, down 27 percent from a year earlier. *Buyouts* data show that there likely was some early influence of the health crisis on final closings. With the onset of covid-19, many managers elected to extend fund marketing timetables, while others opted to pause or abandon offerings.

With fewer vehicles pulling in more capital, the average fund size rose. Fund closings at the end of June averaged \$675 million, up 10 percent from the average during the whole of last year.

Funds closed, average fund sizes, 2015-20



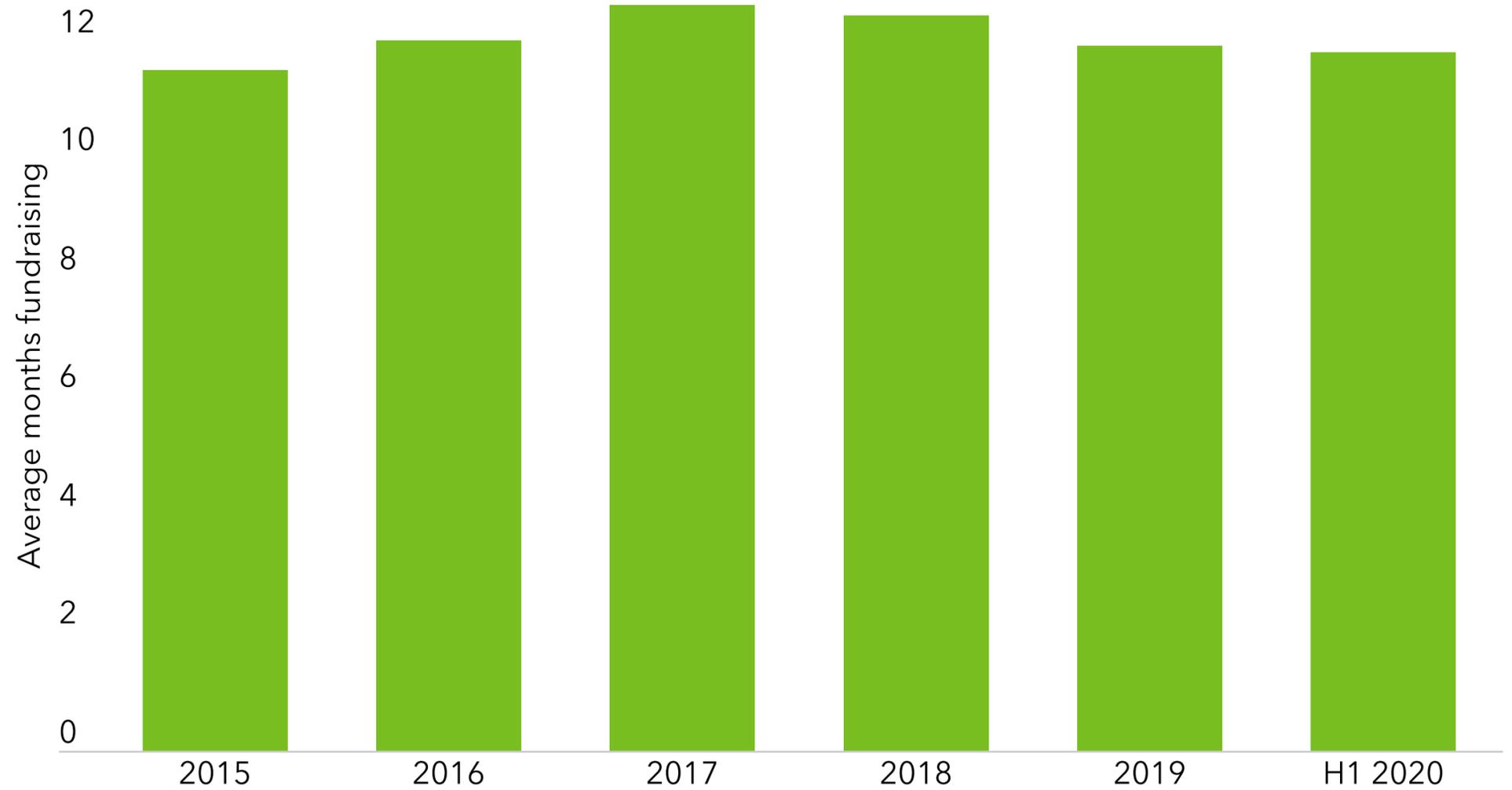
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Time spent fundraising

The length of time required to raise PE funds closed in the first half averaged roughly 12 months, unchanged from a year earlier. The health crisis is expected to add three to six months to fundraising, suggesting averages could increase in subsequent periods.

Average time on the road for funds closed



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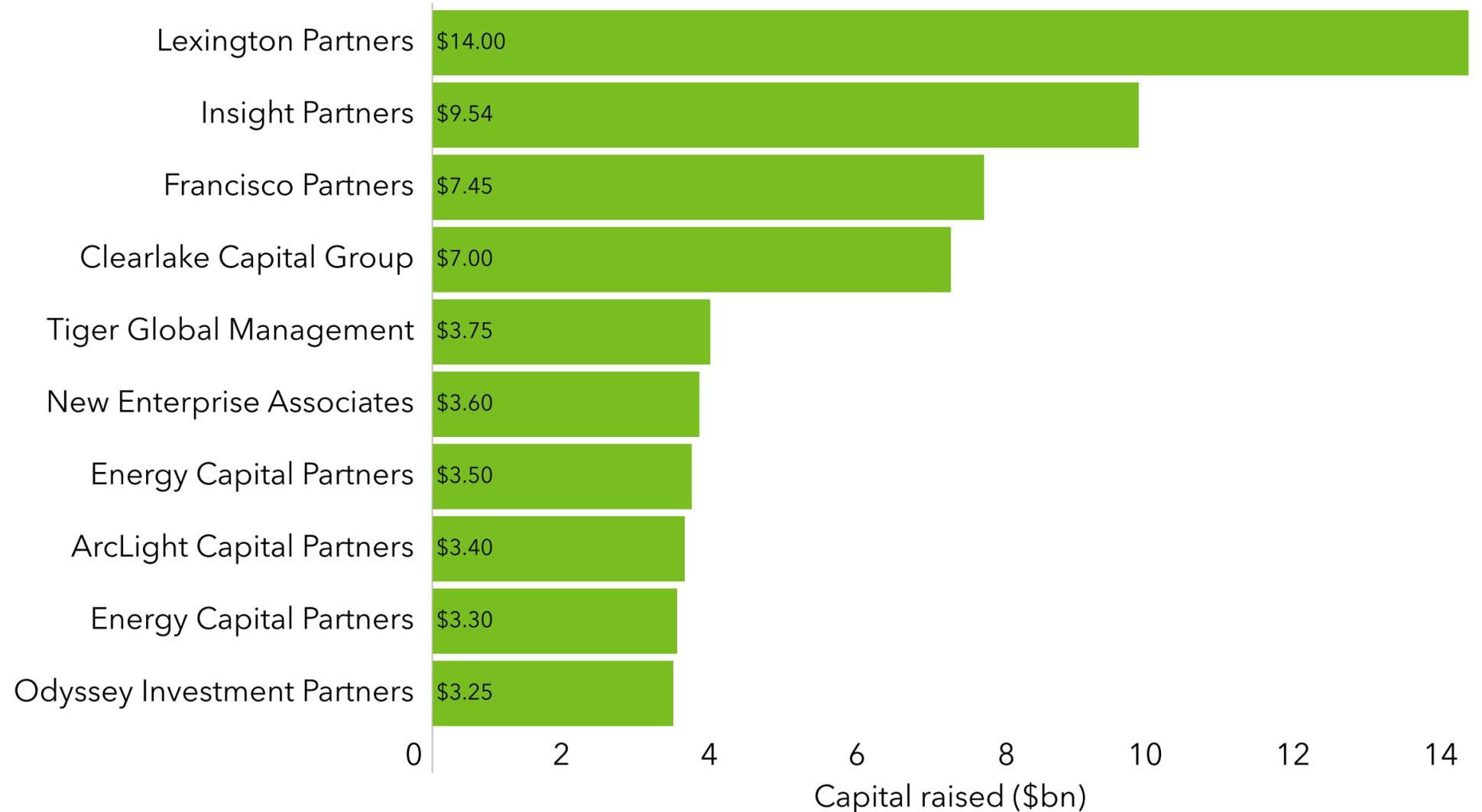
Largest capital raisers

The top funds closed by North American PE firms in the first half reflected a range of strategies.

Leading the pack was the ninth secondaries offering of Lexington Partners, which wrapped up at \$14 billion. Tech-focused funds were in the second and third spots. Insight Partners' 11th software fund secured \$9.5 billion, while Francisco Partners' sixth tech fund accounted for \$7.5 billion.

Midstream vehicles have persevered in energy PE fundraising's recent decline, as seen by the \$6.8 billion collected by Energy Capital Partners' fourth flagship and co-investment funds, and the \$3.4 billion by ArcLight Capital Partners' seventh fund.

10 largest fund closes, H1 2020



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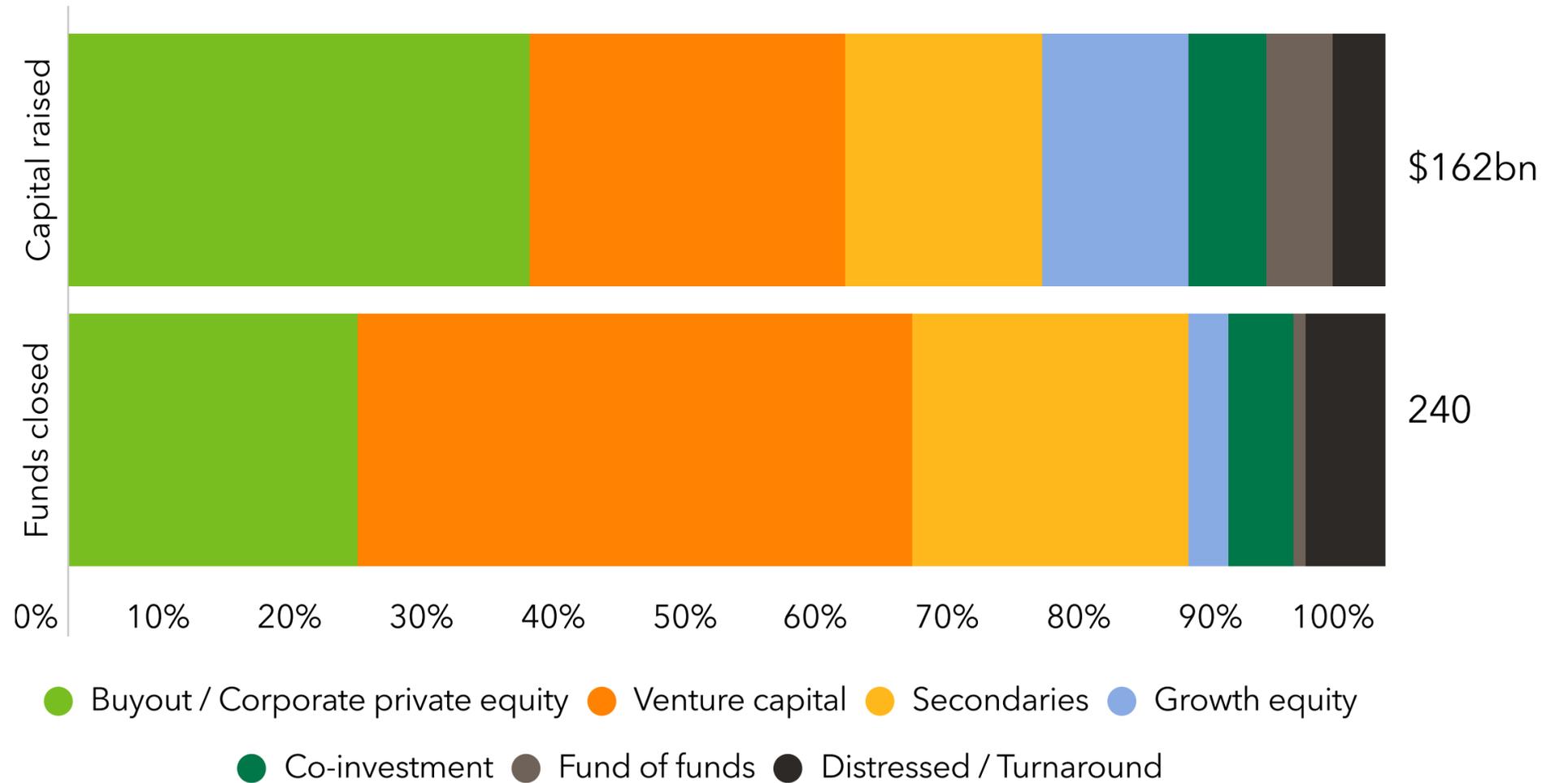
Fundraising by strategy

Buyouts was the most popular PE strategy in the first half, with related funds capturing 35 percent of total capital raised. Venture capital was in the second spot (24 percent), followed by secondaries (15 percent) and growth equity (11 percent).

Distressed/turnaround secured the least amount of capital (4 percent). This is expected to change, possibly in the second half, due to opportunities created by the pandemic's impact on the economy.

By number of fund closings, venture capital led other PE strategies at the end of June, reflecting 42 percent of the total. It was followed by buyouts (22 percent) and secondaries (21 percent).

H1 fundraising strategy breakdown



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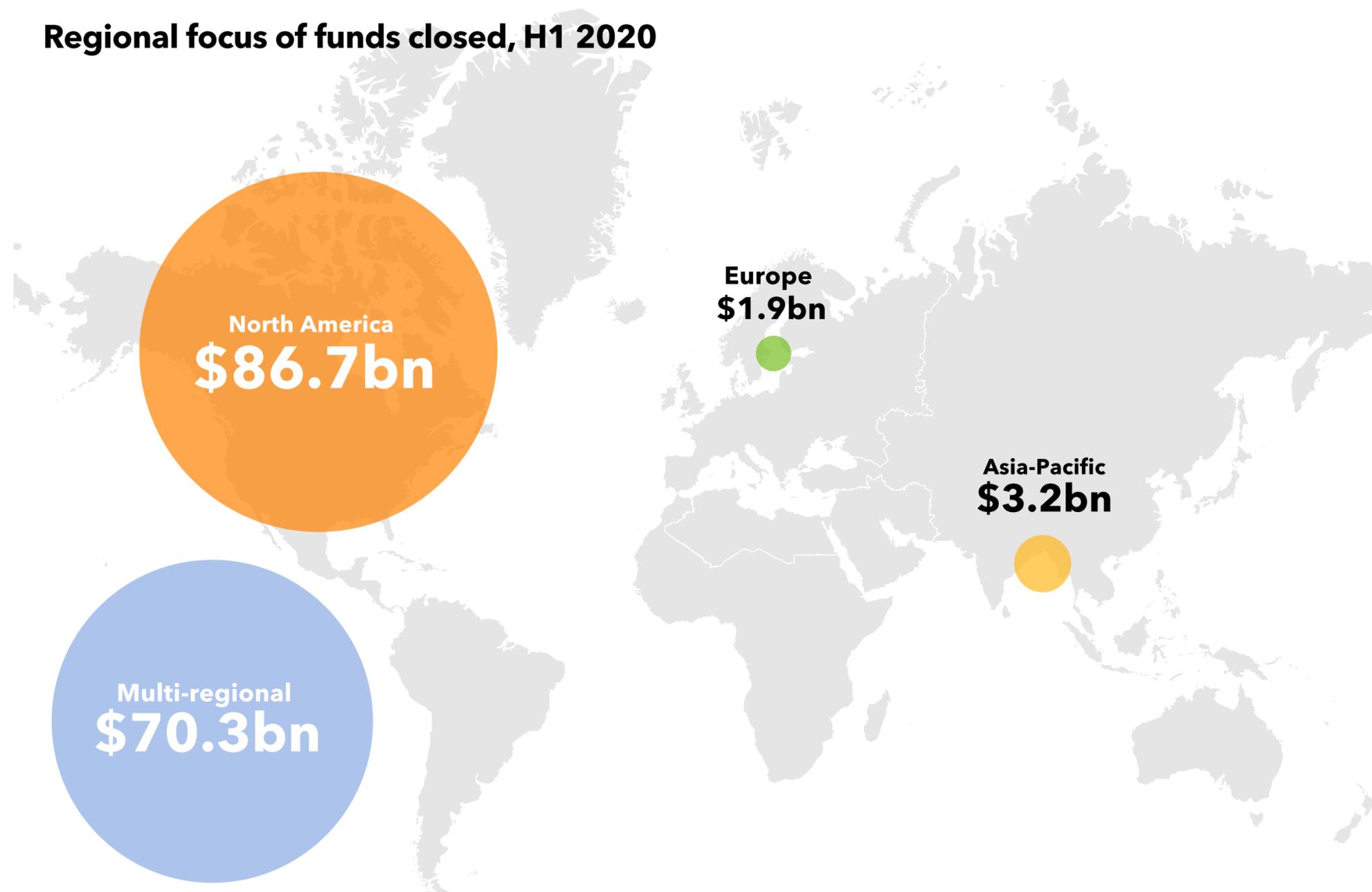


Geography

The largest amount of capital raised by US and Canadian PE funds in the first half was targeted to opportunities in the North American market (54 percent).

Vehicles dedicated to multi-regional opportunities accounted for the second-largest share (43 percent). Asia-Pacific- and Europe-focused funds collected the balance.

Regional focus of funds closed, H1 2020

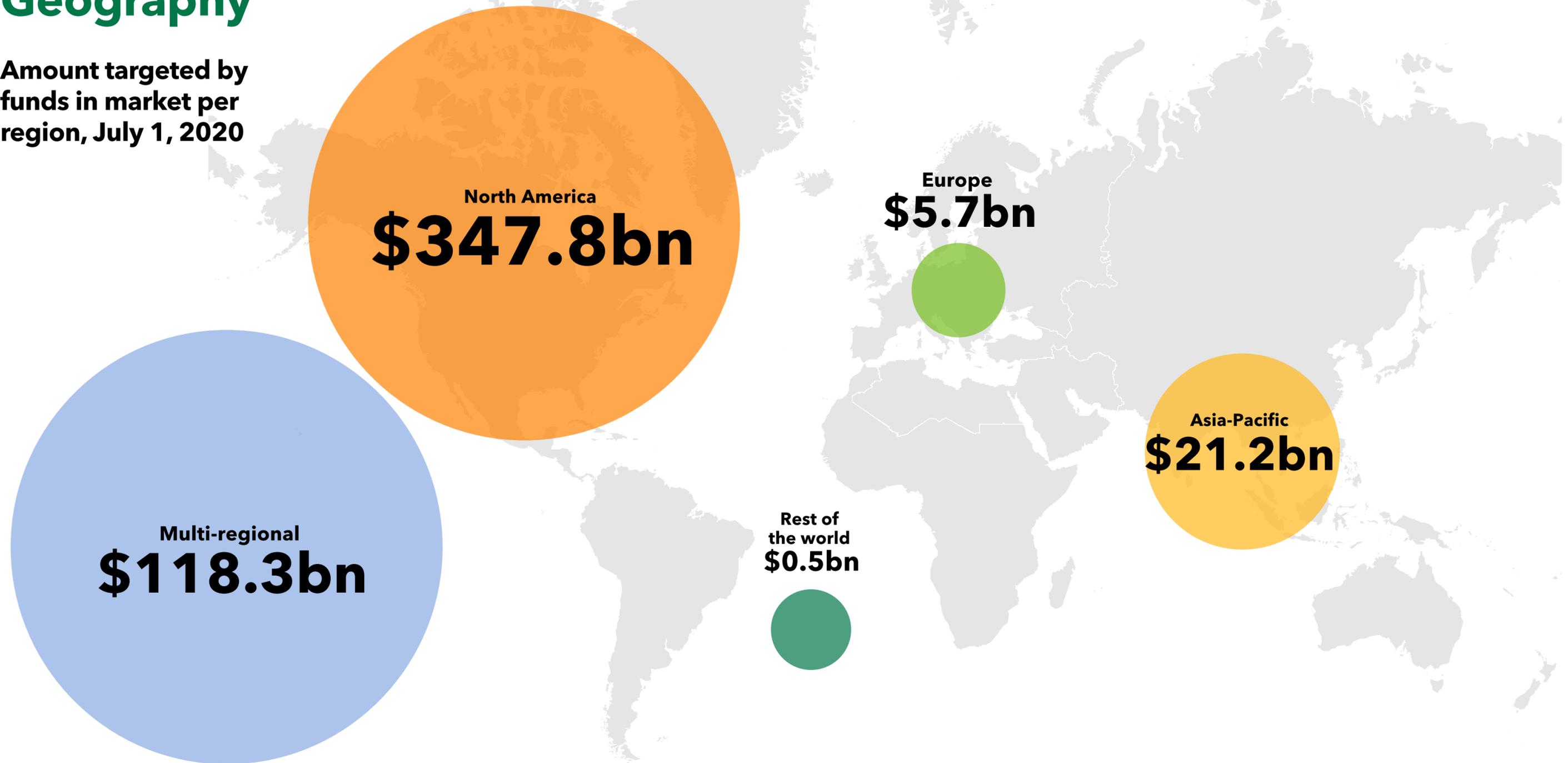


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Geography

Amount targeted by funds in market per region, July 1, 2020



Funds in market, Jul 1, 2020

10 largest funds in market as of July 1, 2020

Fund name	Fund manager	Target size (\$bn)	Fund strategy	Region focus
Thoma Bravo Fund XIV	Thoma Bravo	16.5	Buyout / Corporate private equity	North America
Silver Lake Partners VI	Silver Lake	16	Buyout / Corporate private equity	Multi-regional
Clayton, Dubilier & Rice Fund XI	Clayton, Dubilier & Rice	13	Buyout / Corporate private equity	North America
KKR Asian Fund IV	KKR	12.5	Buyout / Corporate private equity	Asia-Pacific
BlackRock Long Term Private Capital	BlackRock	12	Venture capital / Growth equity	North America
3G Special Situations Fund V	3G Capital	10	Distressed / Turnaround	North America
Ares Corporate Opportunities Fund VI	Ares Management	9.25	Buyout / Corporate private equity	North America
BDT Capital Partners Fund III	BDT Capital Partners	9	Buyout / Corporate private equity	North America
New Mountain Partners VI	New Mountain Capital	8	Buyout / Corporate private equity	North America
Sequoia Capital Global Growth Fund III	Sequoia Capital	8	Venture capital / Growth equity	Multi-regional

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