

# | Buyouts

## FUNDRAISING REPORT H1 2021

*Buyouts'* interactive and downloadable review  
of H1 2021's fundraising environment

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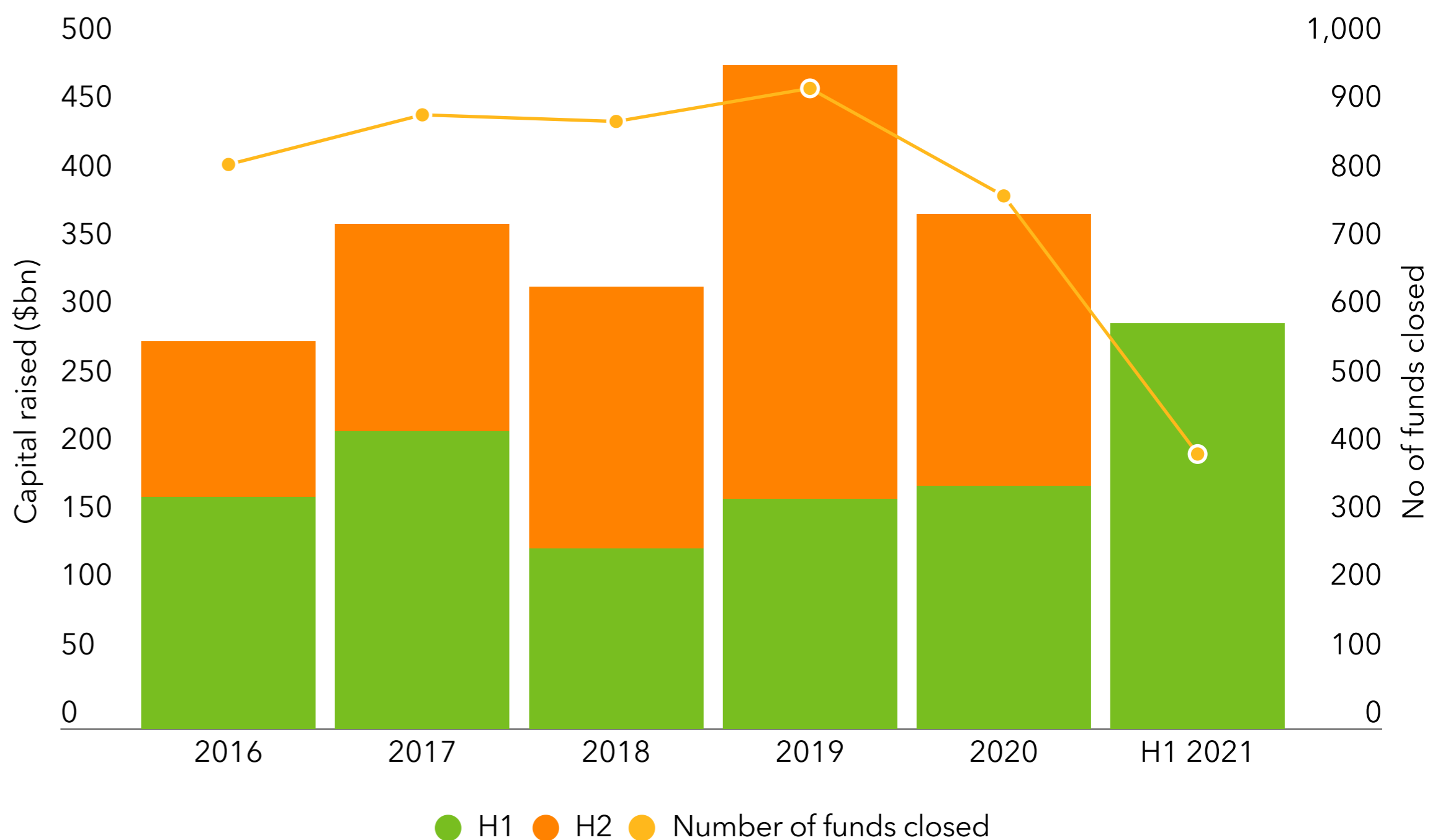
# Fundraising overview

Fundraising by North American private equity firms continued to break records in H1 2021, driven by a post-pandemic uptick in investor commitments and deal activity.

Close to \$297 billion was secured by 401 buyout, growth equity and other PE funds by the end of June, according to *Buyouts* data. That is up 67 percent from the \$178 billion brought in by 345 vehicles a year earlier.

Fundraising in the second quarter was slightly below that of the first, when just over \$150 billion was collected, *Buyouts* data shows.

## Year-on-year fundraising



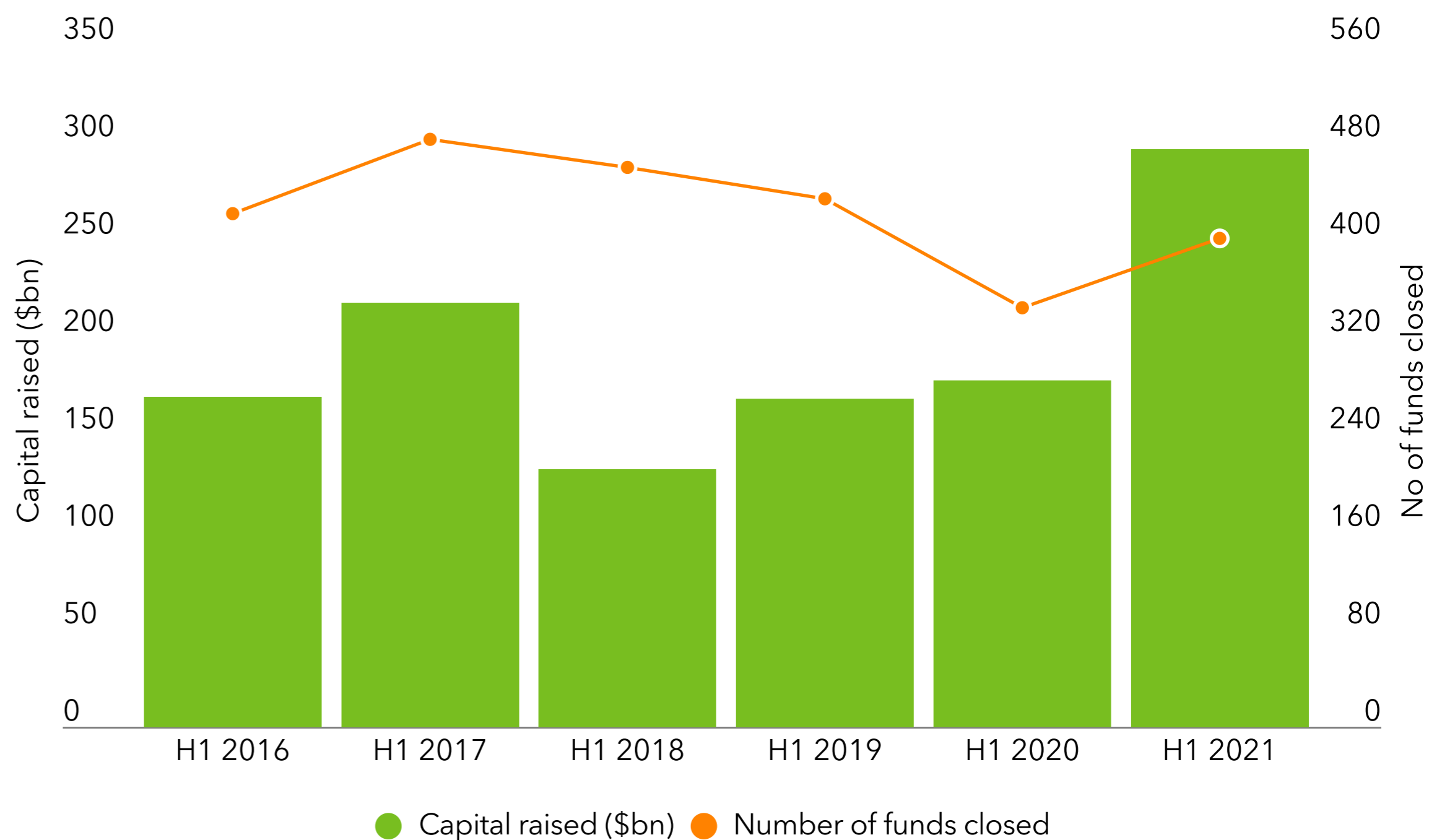
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# Fundraising overview

PE firms raised more capital in H1 2021 than in any other first-half period since the financial crisis. Compared with the recent past (excluding H1 2020), however, the money went into fewer fund closings.

The second-most active first half in terms of capital flows was H1 2017.

## H1 year-on-year fundraising



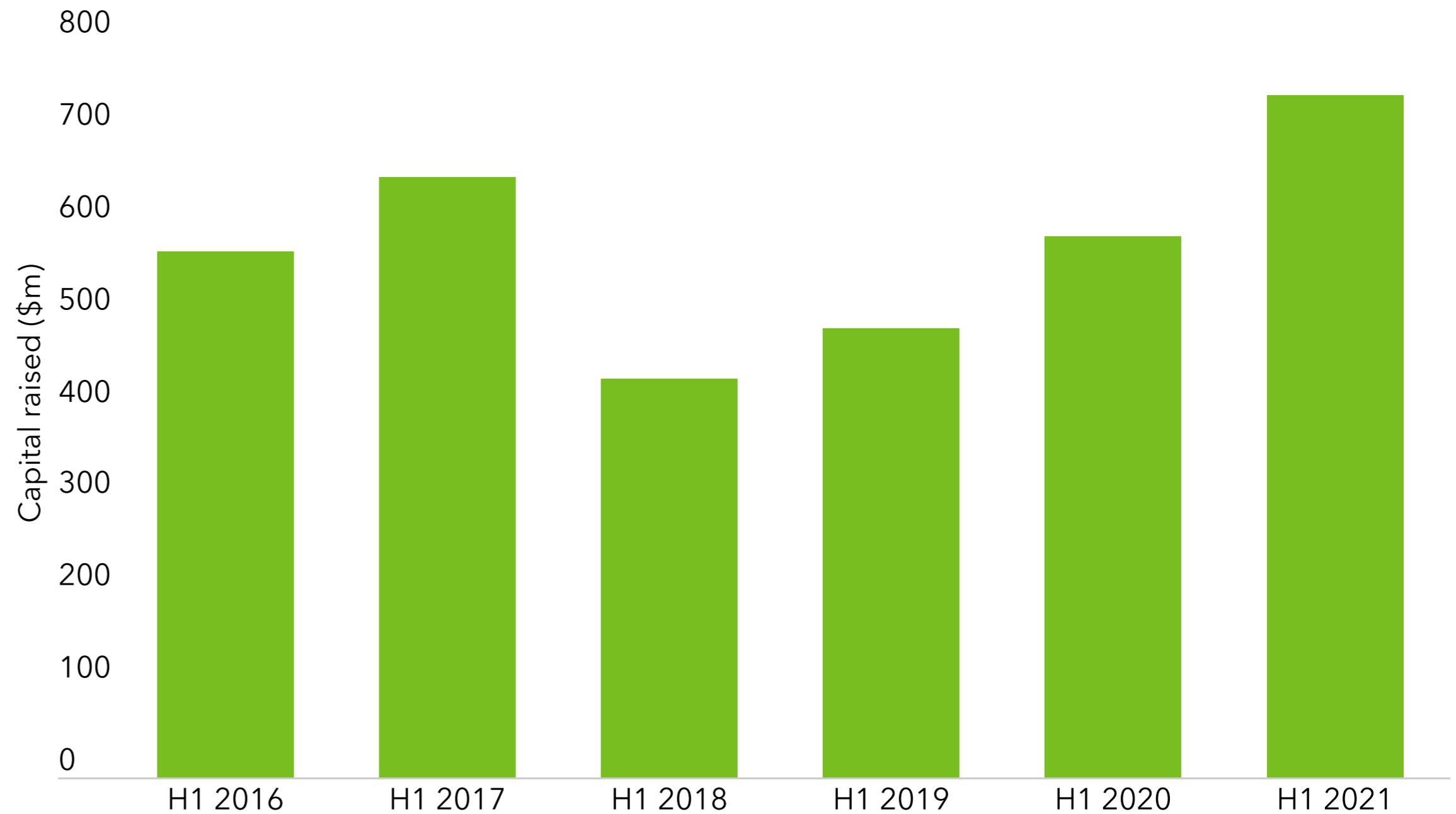
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# Fundraising overview

The average PE fund size at the end of June was \$740 million, up 26 percent from H1 2020 and well above first-half averages in other recent years.

The sharp rise in fund sizes points to record capital raised by relatively fewer vehicles in the first half.

### Average size of fund vehicles, H1 2016-21



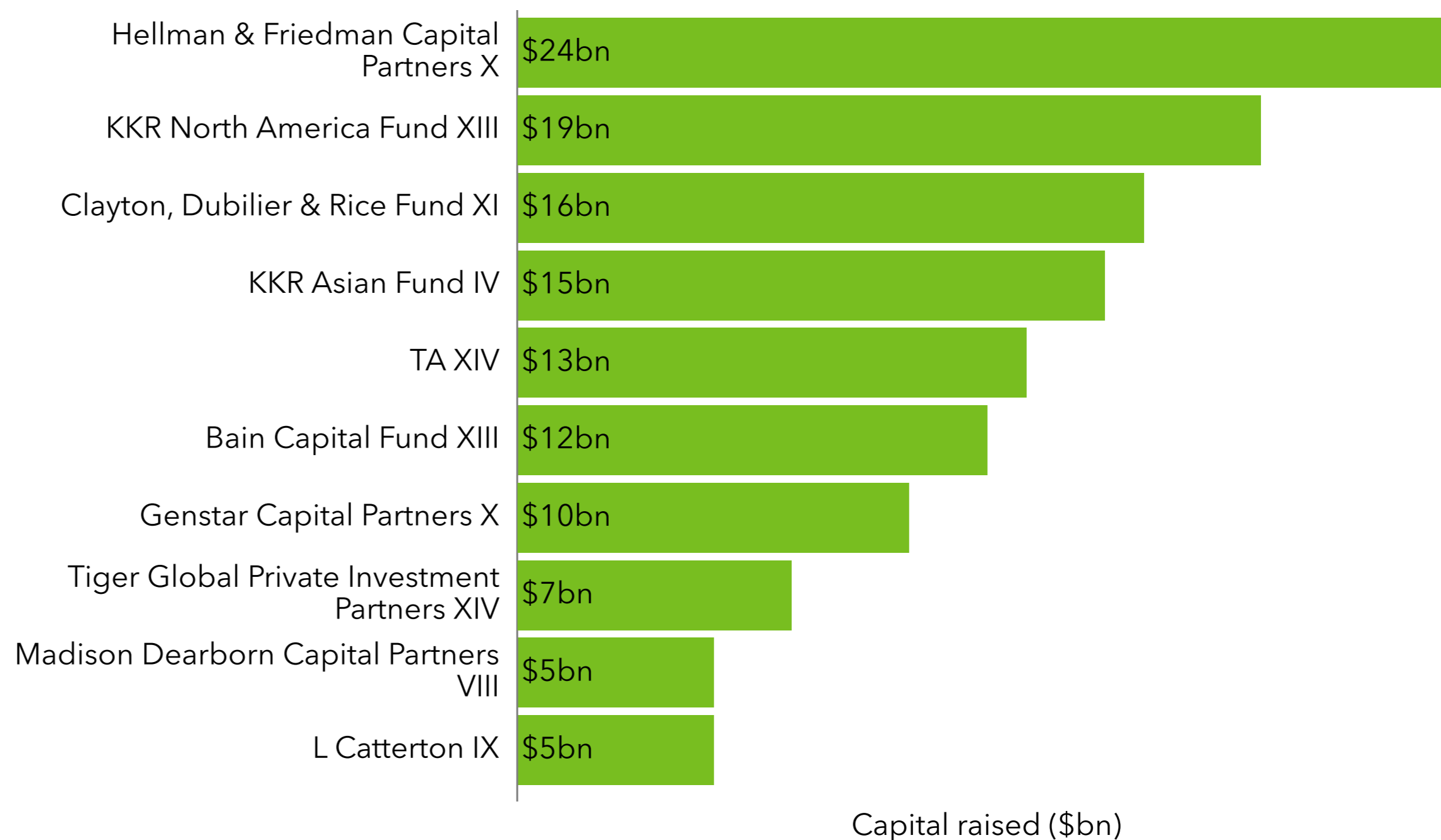
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# Fundraising overview

The top 10 PE funds closed in the first half secured nearly \$125 billion, or 42 percent of the total.

Hellman & Friedman's \$24.4 billion haul for its 10th flagship fund was the largest vehicle closed in the first half. The next largest was KKR's 13th North America fund, which raised \$18.5 billion, followed by Clayton, Dubilier & Rice's 11th flagship, which brought in \$16 billion.

## Ten largest funds closed, H1 2021



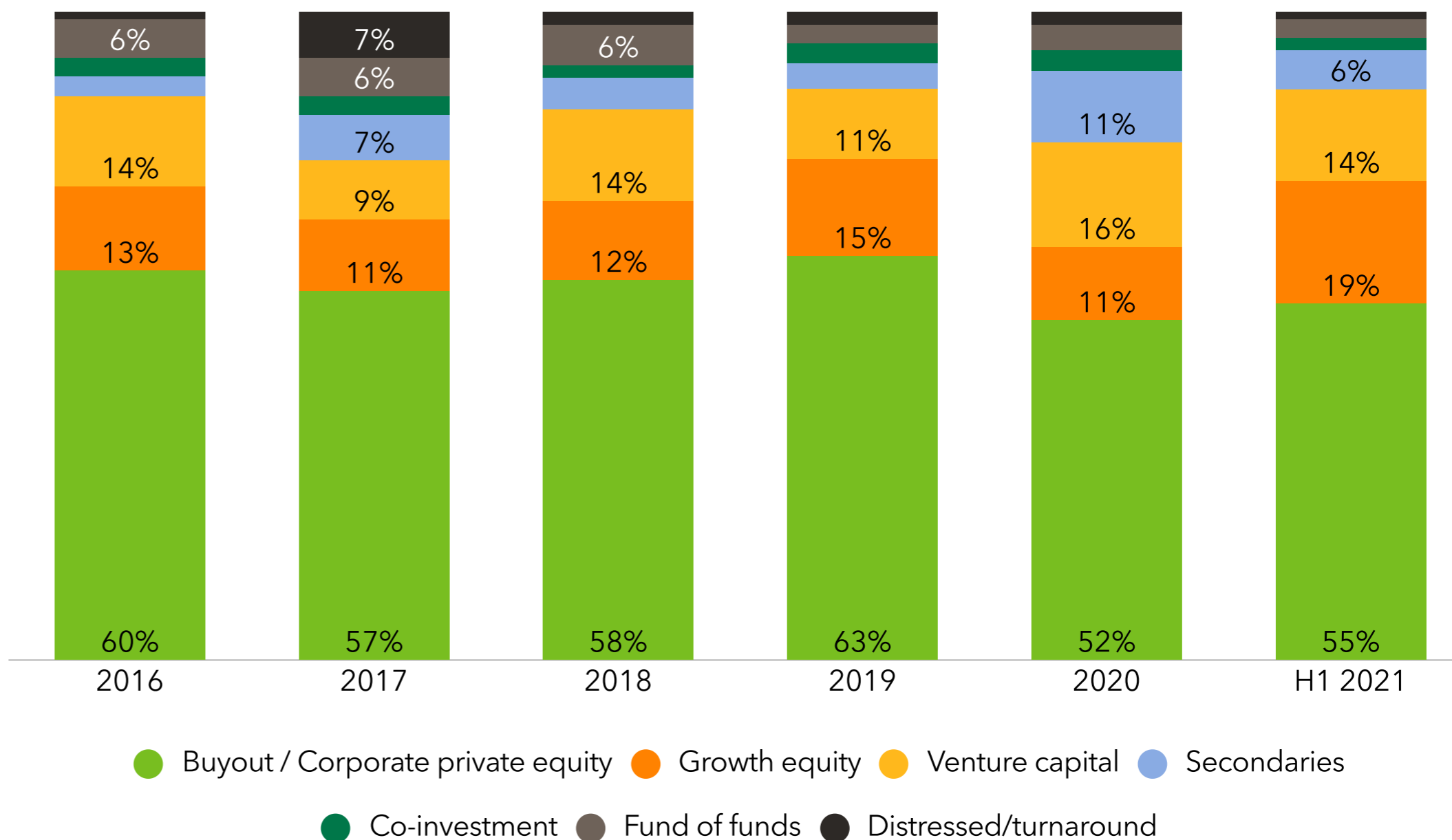
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# Strategy

Growth equity made significant gains relative to other PE strategies in H1 2021, capturing 19 percent of capital raised. During the whole of last year, growth equity's share was 11 percent.

Buyout, however, continued to be the market's most popular strategy in the first half, obtaining a 55 percent share, up from 2020's 52 percent.

### Fundraising by strategy



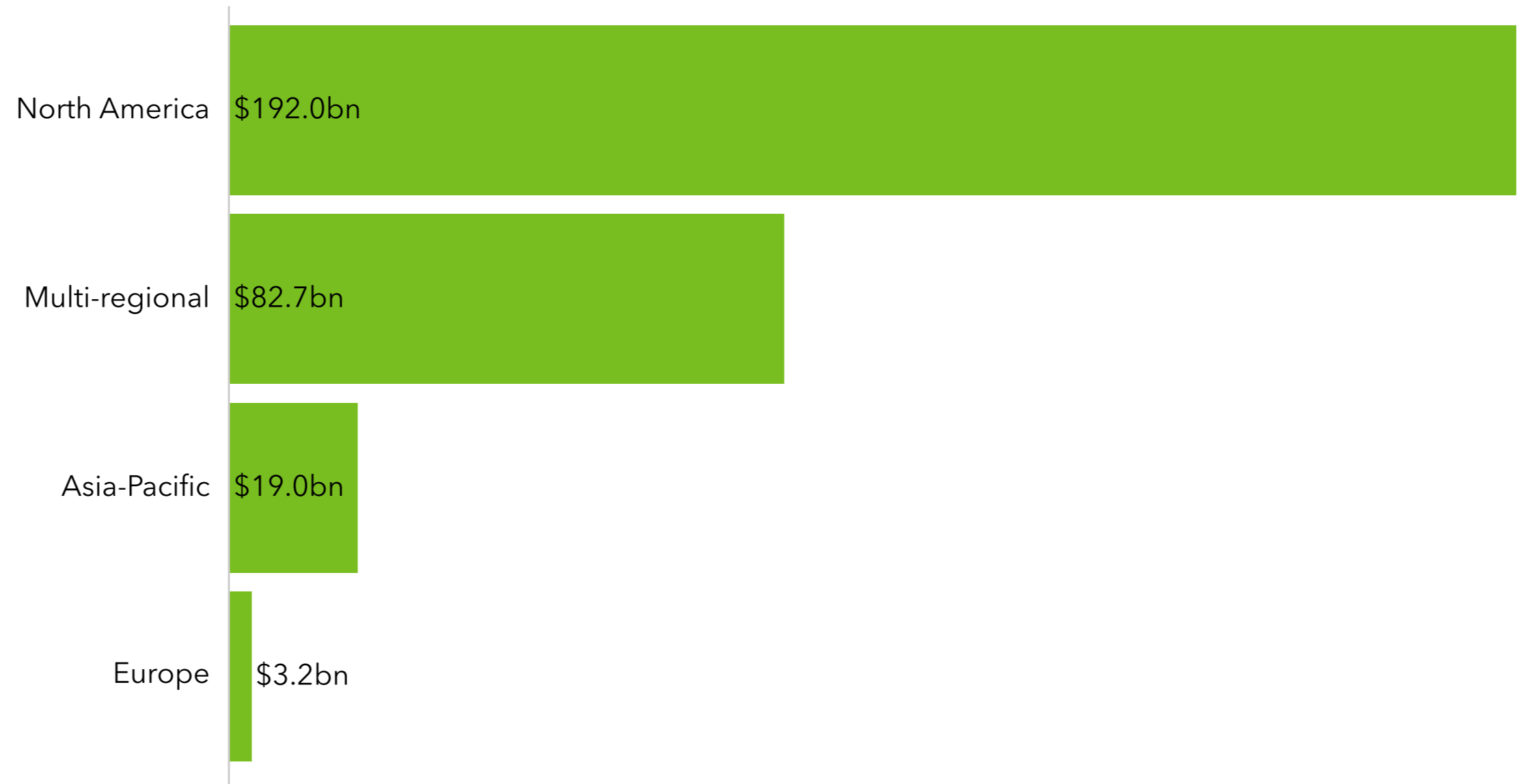
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# Geography

North America remained the primary focus of PE firms in fundraising mode in the first half, with regional opportunities taking 65 percent of capital raised.

Funds dedicated to multi-regional opportunities were in the second spot, accounting for a 28 percent share.

## Regional focus of H1 fundraising



# Funds in market, July 1, 2021

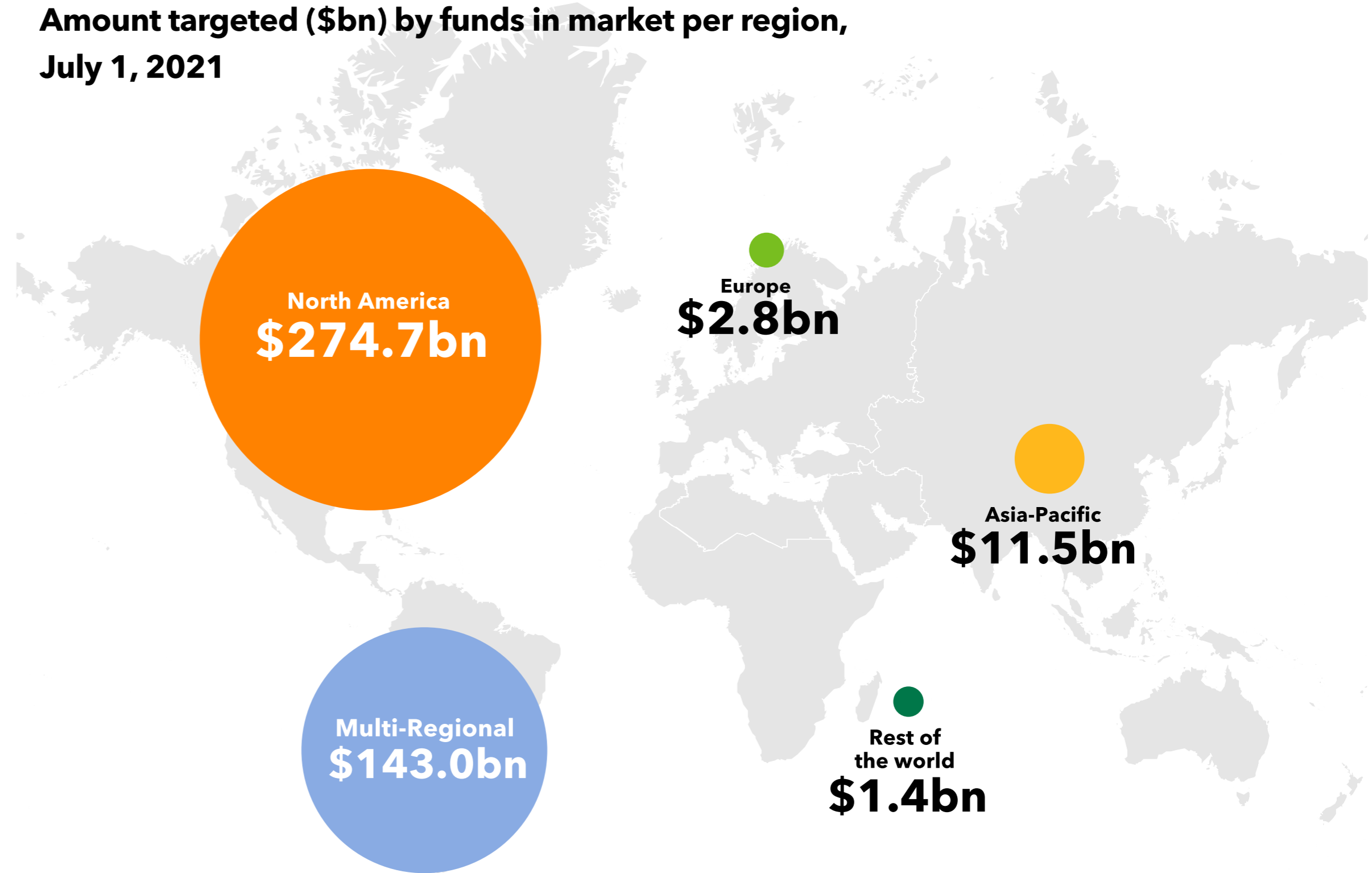
## 10 largest funds in market as of July 1, 2021

Fund name	Firm name	Target size (\$bn)	Current size (\$bn)	Region Focus
Carlyle Partners VIII	The Carlyle Group	22.00	0.00	North America
Lexington Capital Partners X	Lexington Partners	15.00	0.00	Multi-regional
Strategic Partners Fund IX	Blackstone Strategic Partners	13.50	0.00	Multi-regional
Insight Partners XII	Insight Partners	12.00	0.18	Multi-regional
Ares Corporate Opportunities Fund VI	Ares Management	9.25	4.29	North America
Sequoia Capital Global Growth Fund III	Sequoia Capital	8.00	0.00	Multi-regional
Brookfield Global Transition Fund	Brookfield Asset Management	7.50	2.00	Multi-regional
Berkshire Fund X	Berkshire Partners	6.50	4.35	Multi-regional
BlackRock Long Term Private Capital	BlackRock	6.00	3.44	North America
Blackstone Capital Partners Asia Fund II	Blackstone	6.00	3.11	Asia-Pacific



# Funds in the market by target region

Amount targeted (\$bn) by funds in market per region,  
July 1, 2021



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