

FUNDRAISING REPORT Q1 2021

Private Equity International's interactive and downloadable review of the Q1 2021 fundraising environment

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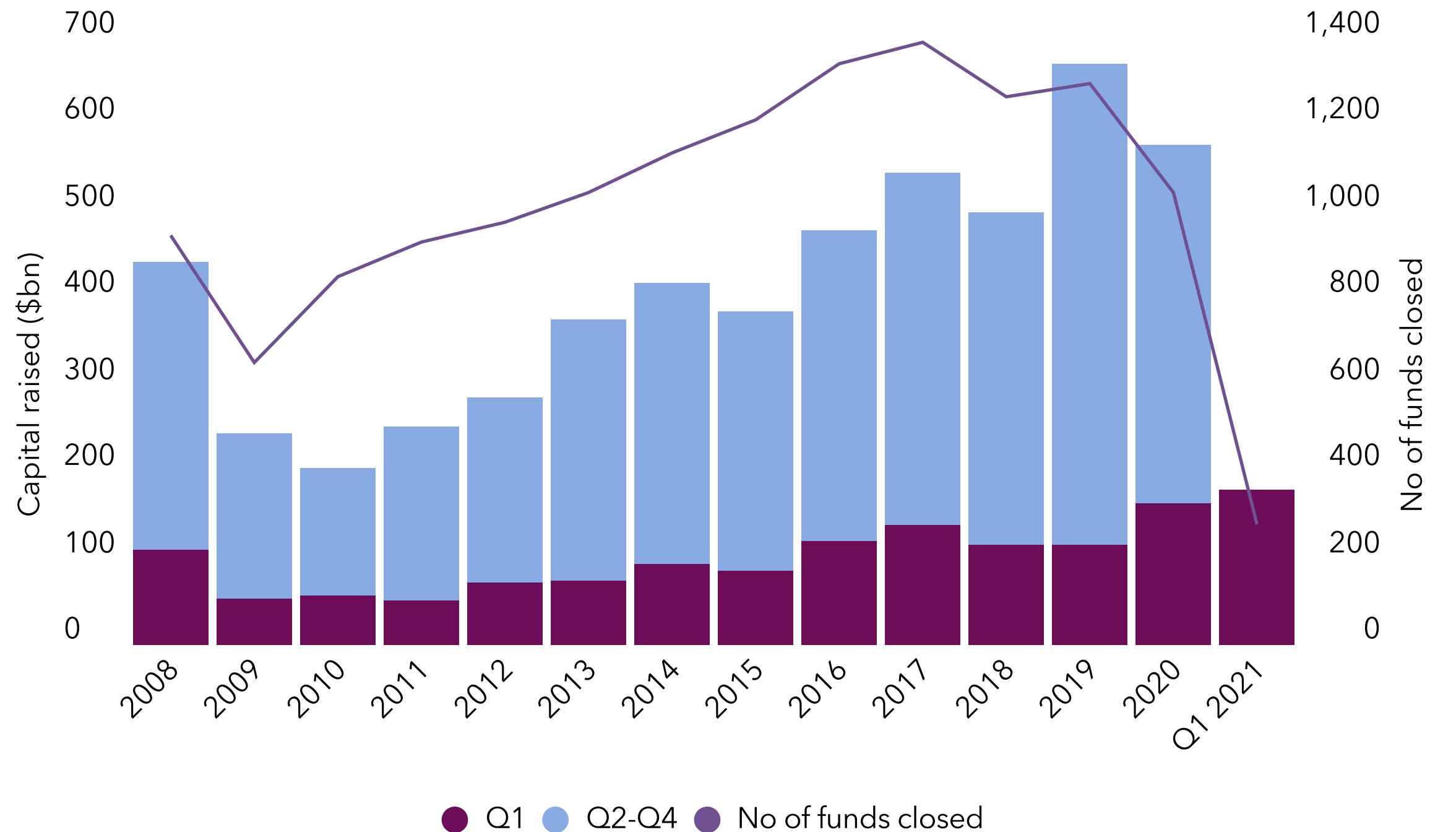
Fundraising overview

Private equity fundraising is on track for a big year with \$180.2 billion of capital raised across 277 vehicles in the first three months of 2021.

First-quarter fundraising was at its highest since the Global Financial Crisis and rose 10 percent from the prior year. The aggregate volume also increased across strategies during the quarter; buyouts and growth equity funds made up nearly 70 percent of capital raised.

In Q1 2021, three buyout funds closed with at least \$10 billion; first-quarter 2020 saw only one such fund close.

Year-on-year fundraising



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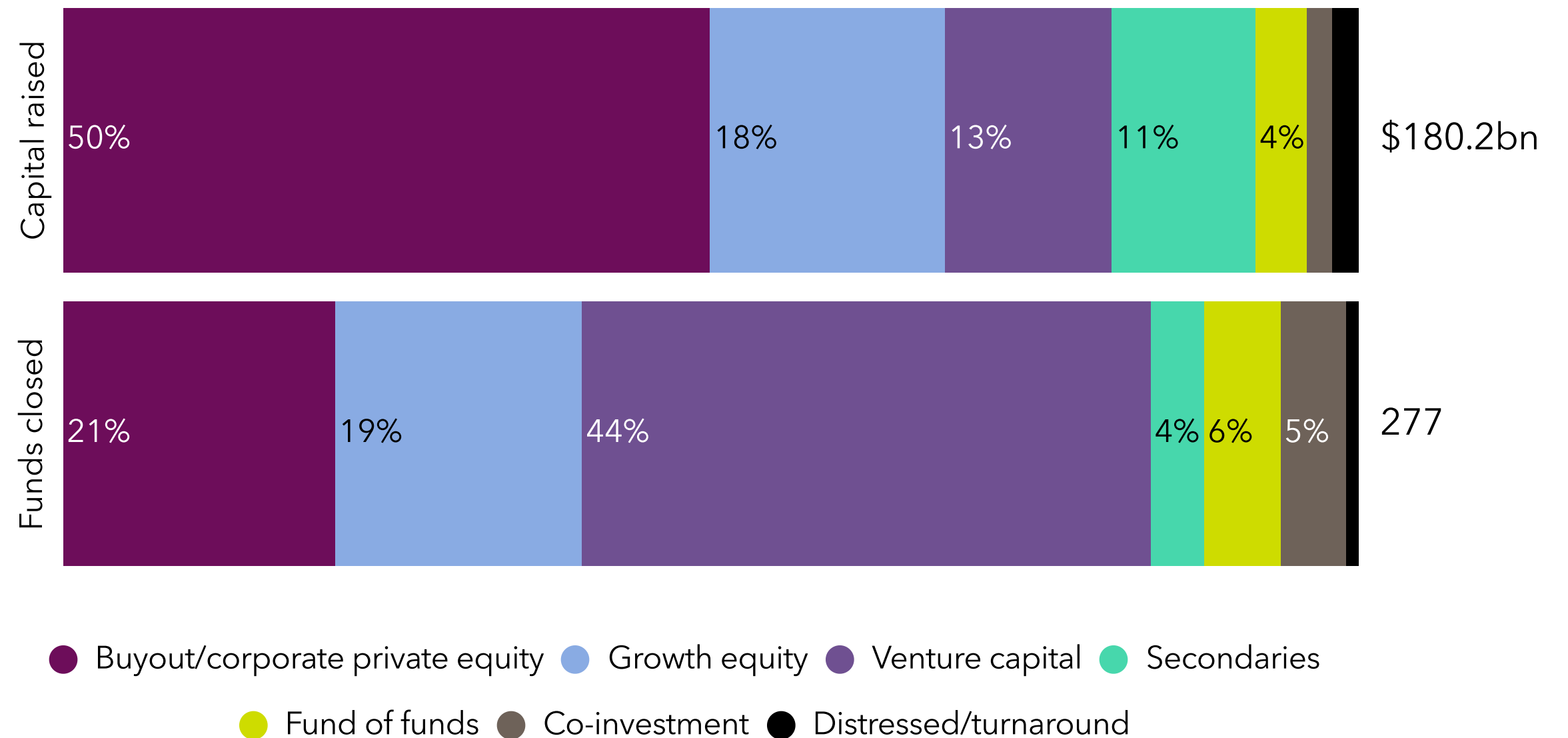
Fundraising overview

Capital raised by buyout funds made up half of total fundraising for the quarter.

Growth funds received the second-highest by capital raised at 18 percent, signalling refreshed demand for the strategy following a 44 percent decline in fundraising volume throughout 2020.

Venture capital funds made up about 13 percent of capital raised yet had the largest number of funds closed during the quarter, driven by outside demand for tech and healthcare. Secondaries funds made up 11 percent of capital raised, pushed up by mega-funds from Coller Capital and Hamilton Lane.

Q1 fundraising strategy breakdown



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Fundraising overview

Average fund size dipped by about 7 percent in the first quarter, compared with the equivalent period in 2020.

Yet, Q1 2021 saw the second-highest first-quarter average since 2015. This was boosted by mega-funds from [KKR](#), [Apax Partners](#) and [Genstar Capital](#).

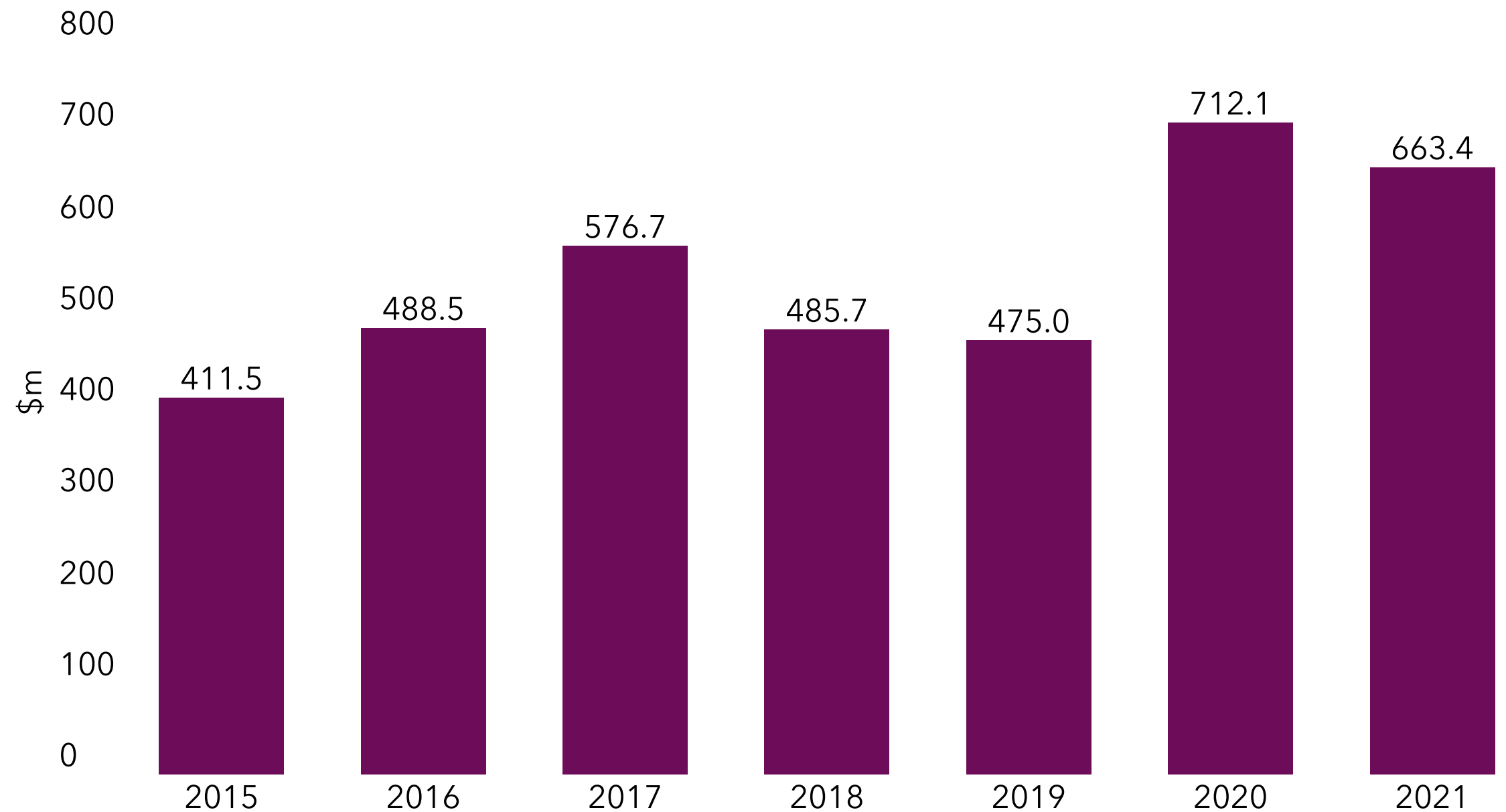
\$180bn

Capital raised by private equity funds in Q1 2021

\$663m

Average fund size in Q1

Average fund size in Q1



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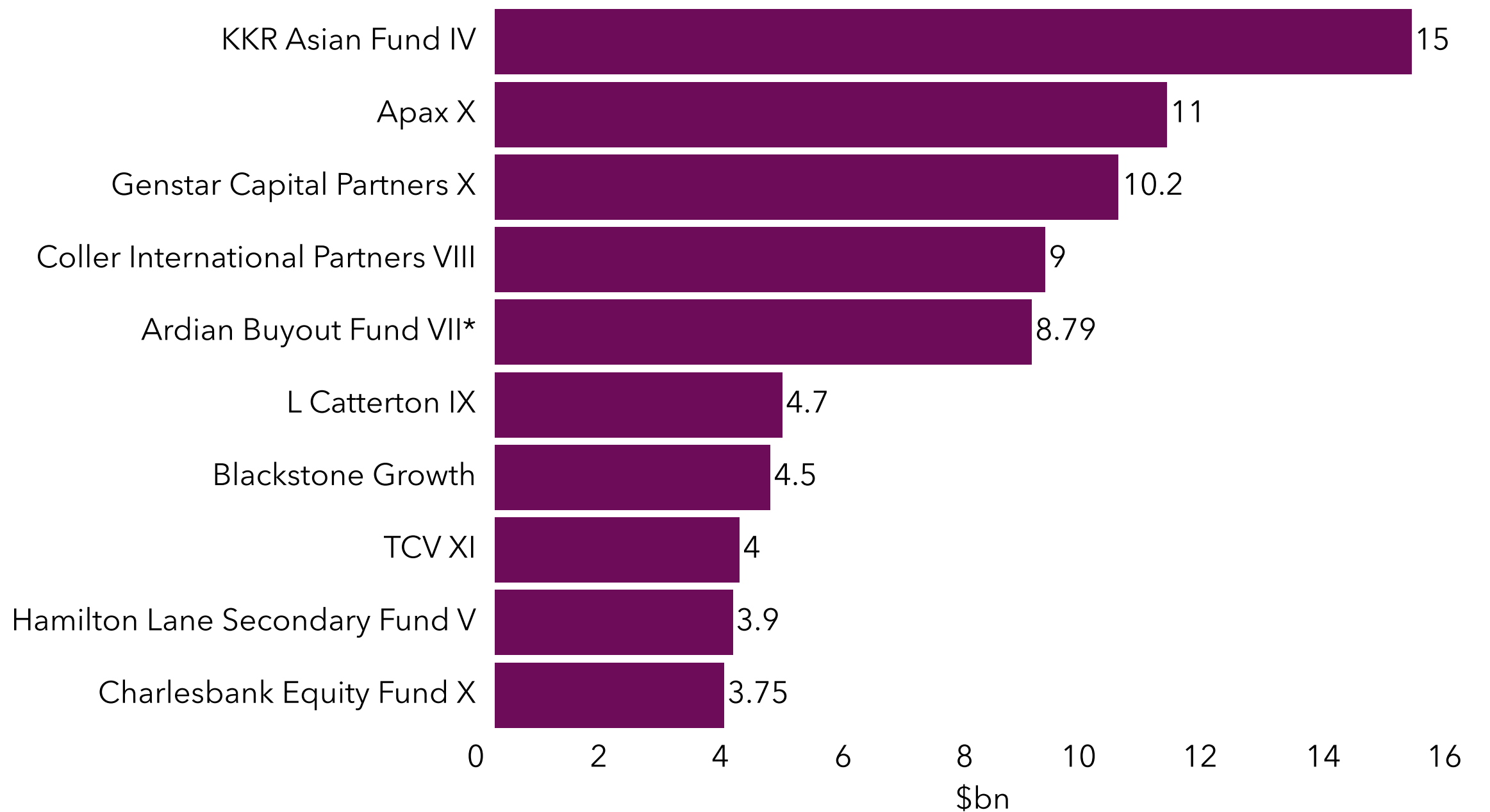
Largest capital raisers

The largest funds in the first quarter of the year gathered \$74.8 billion between them, representing about 42 percent of total capital raised.

KKR's \$15 billion haul for its fourth Asia fund was the largest vehicle raised during the quarter and is also the biggest PE fund dedicated to the the region. It is nearly 40 percent larger than the next largest fund to close in Q1 - Apax Partners' 10th vehicle - which gathered \$11 billion.

Two growth vehicles and two secondaries vehicles also made it to the 10 largest funds list and raised \$21.4 billion between them.

Largest funds closed, Q1 2021



*Ardian Buyout VII raised €6.5bn and a further €1bn for co-investments.

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Geography

North America-focused funds made up 40 percent of aggregate fundraising volume, which is roughly similar to prior year periods.

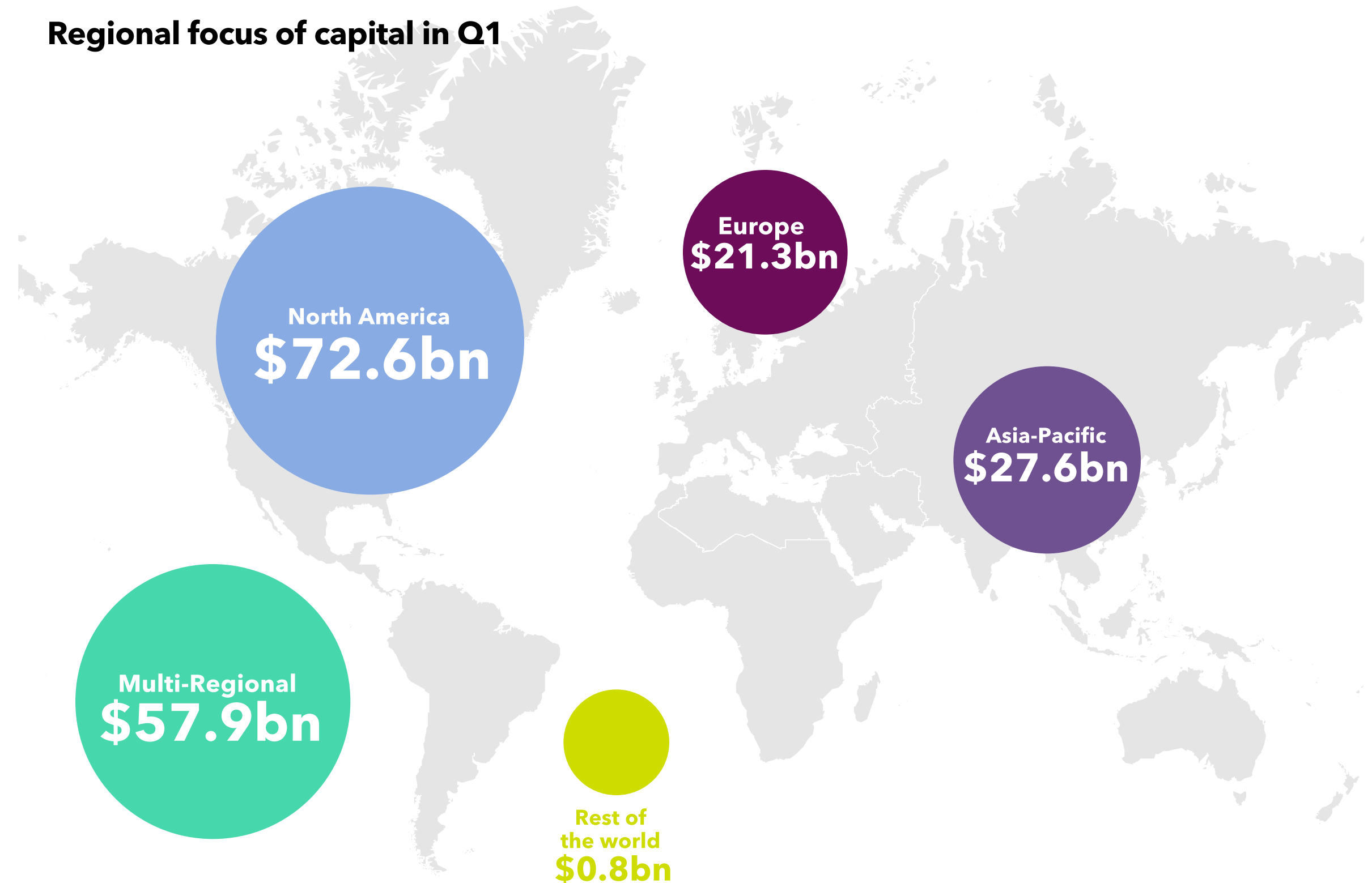
Funds dedicated to Europe and Asia saw significant increases in the first quarter of 2021 compared with 2020.

Europe-focused funds saw an almost four-fold increase to \$21.3 billion from \$5.5 billion last year. Meanwhile, fundraising rose 67 percent year-on-year to \$27.6 billion for Asia-Pacific-focused funds, mainly driven by KKR's \$15 billion Asian Fund IV, which represented more than half of amount raised for the region.

Funds with a global mandate accounted for 32 percent of overall fundraising in Q1.

FUNDRAISING REPORT
Q1 2021

Regional focus of capital in Q1

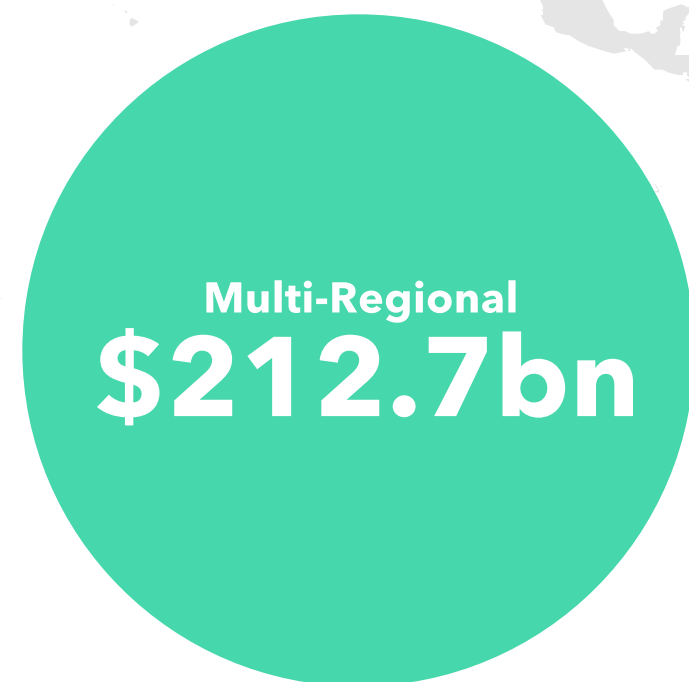
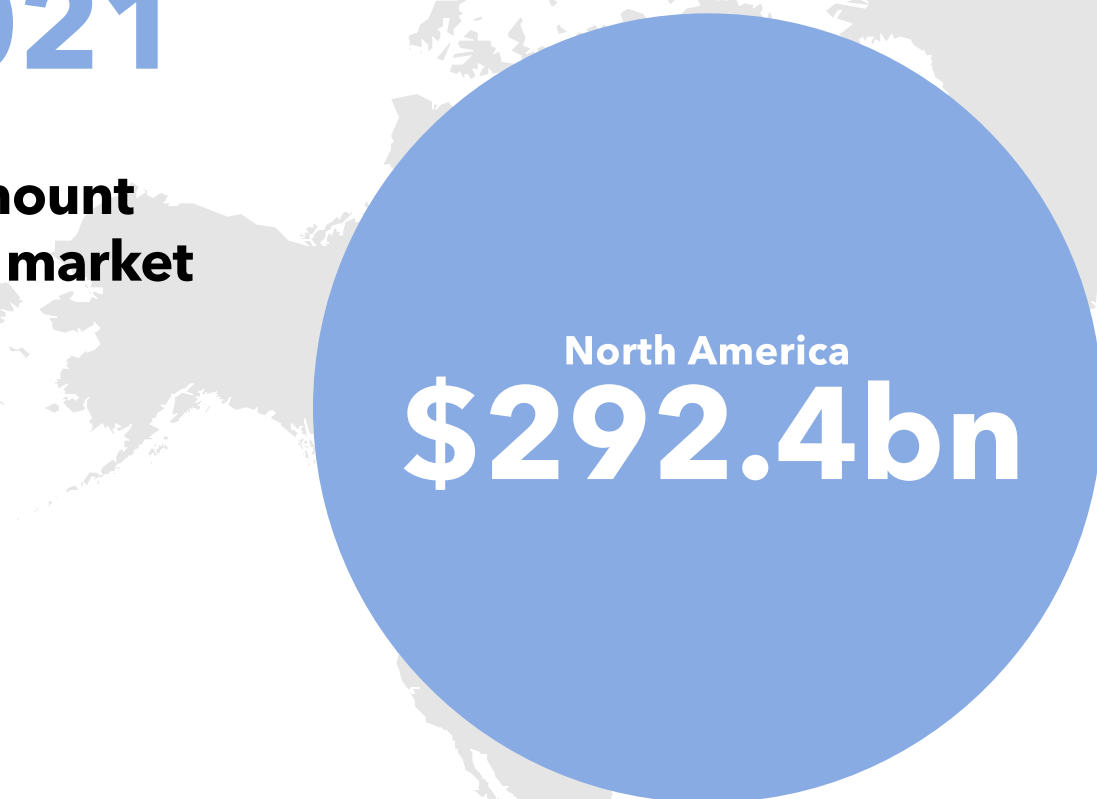


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Funds in market, 1 Apr, 2021

Regional focus of amount
targeted by funds in market



3,114

Total number
of funds in
market

\$690bn

Sought for funds
in market

Funds in market, 1 Apr 2021

The 10 largest funds in market are targeting \$121bn between them

Fund Name	Fund Manager	Target Size (\$bn)	Region
Hellman & Friedman Capital Partners X	Hellman & Friedman	20	Multi-regional
EQT IX*	EQT	17.3	Multi-regional
EQT Infrastructure Fund V**	EQT	14.66	Multi-regional
KKR North America Fund XIII	KKR	14	North America
TA XIV	TA Associates	11	Multi-regional
BC European Capital XI***	BC Partners	9.97	Multi-regional
Ares Corporate Opportunities Fund VI	Ares Management	9.25	North America
Bain Capital Fund XIII	Bain Capital	9	North America
Sequoia Capital Global Growth Fund III	Sequoia Capital	8	Multi-regional
Shanghai Biomedical Industry Investment Fund 1	Shanghai Industrial Investment Holdings	7.62	Asia-Pacific

**EQT IX has a €14.75bn target. It held a final close on €15.6bn, according to a 22 April statement.

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

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

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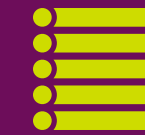
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