

| Buyouts

FUNDRAISING REPORT Q3 2021

Buyouts' interactive and downloadable review
of Q3 2021's fundraising environment

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Fundraising overview

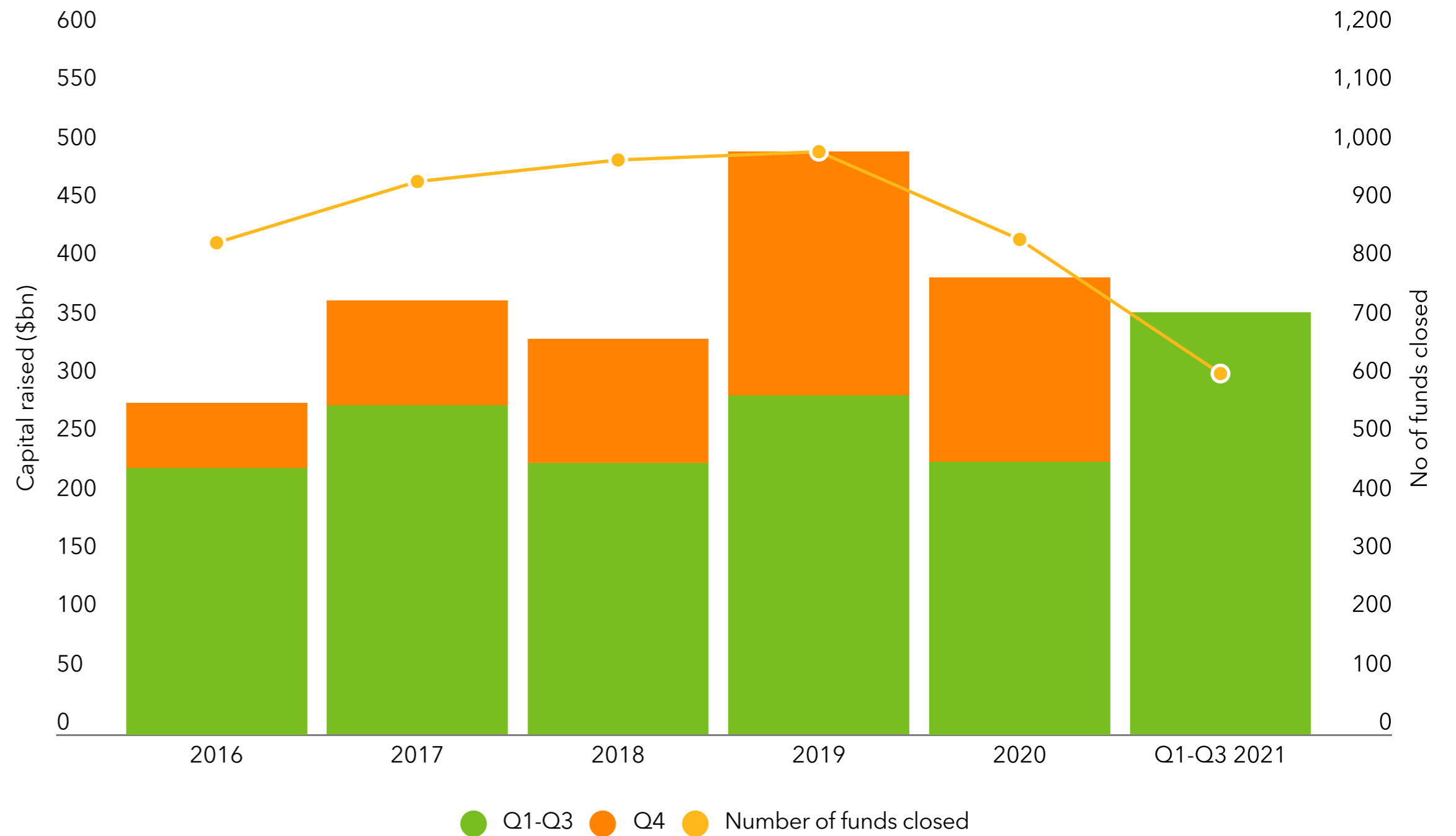
Fundraising by North American private equity firms reached an all-time high in 2021's first three quarters, as investors continue to pledge more capital to the asset class.

Nearly \$361 billion was raised by 617 buyout, growth equity, venture capital and other PE funds at the end of September, according to Buyouts' data. In dollar terms, this surpasses activity in the first three quarters of all previous years.

If fundraising in October-to-December sustains this momentum, the year-end total could approach or improve on the record \$497 billion secured in 2019.

FUNDRAISING REPORT
Q3 2021

Year-on-year fundraising



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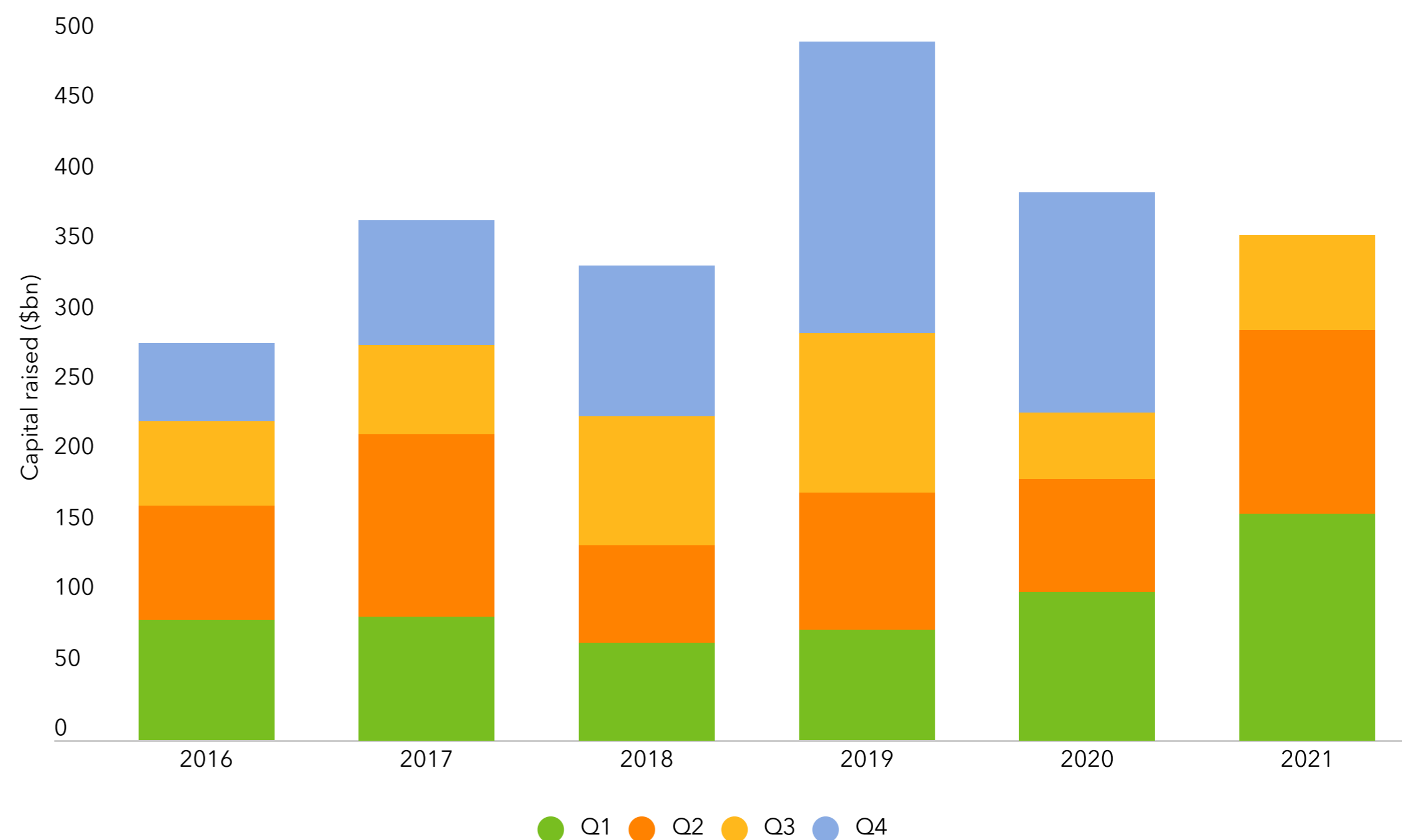
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Fundraising overview

Some 175 PE vehicles brought in almost \$67 billion in the third quarter, up 42 percent from the \$47 billion raised during the same period in 2020.

This year, however, fundraising in Q3 was slower relative to three months earlier, when \$131 billion was collected, and to Q1, when \$162 billion came into the market.

Quarter-by-quarter fundraising



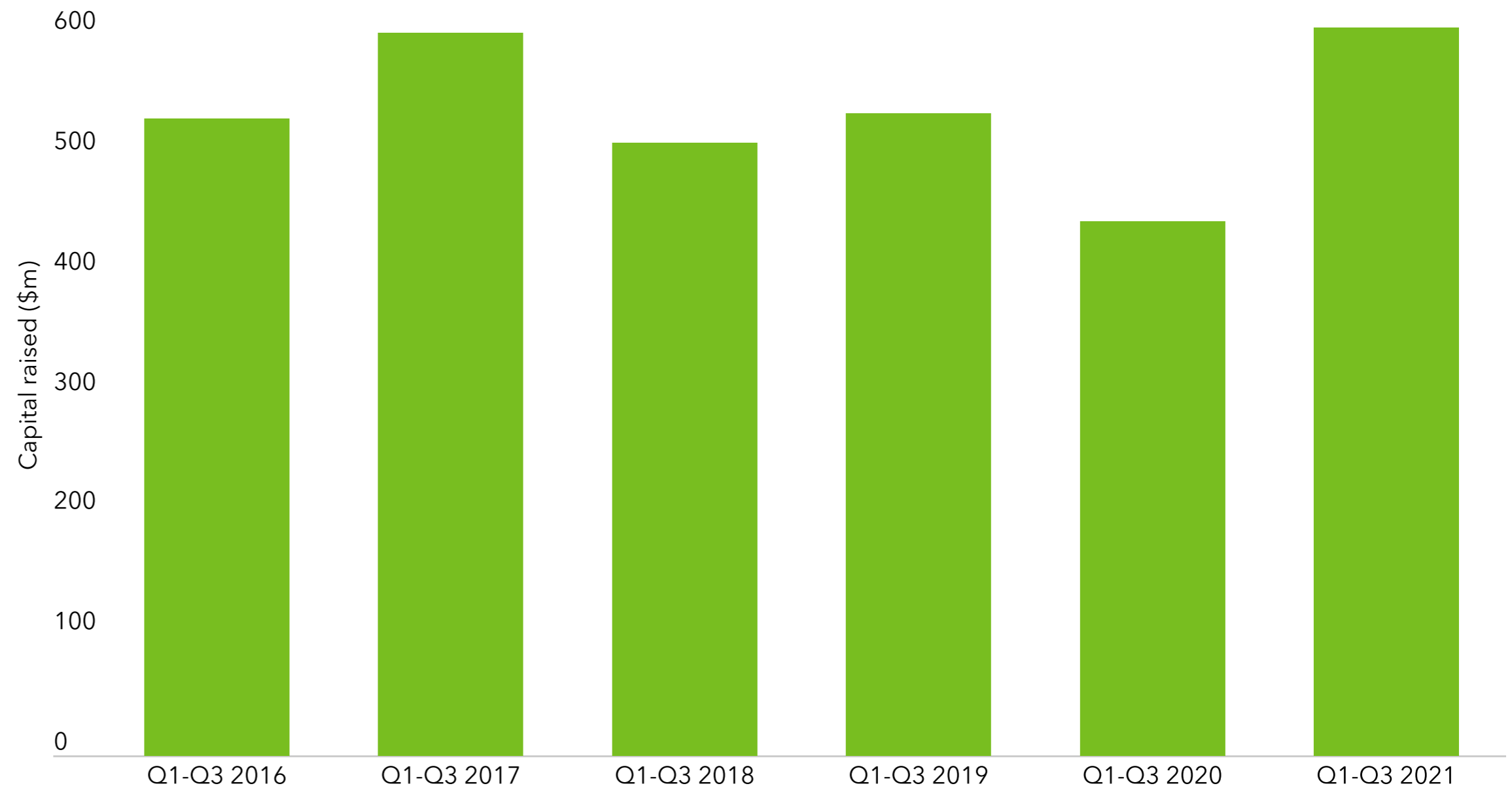
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Fundraising overview

The average PE fund size was \$607 million at the end of September, up 36 percent from the average at the same time last year. It also exceeded other recent averages for this period.

The trend owes to record capital raised by a steady or smaller number of vehicles in 2021's first three quarters, compared with prior years.

Average size of fund vehicles



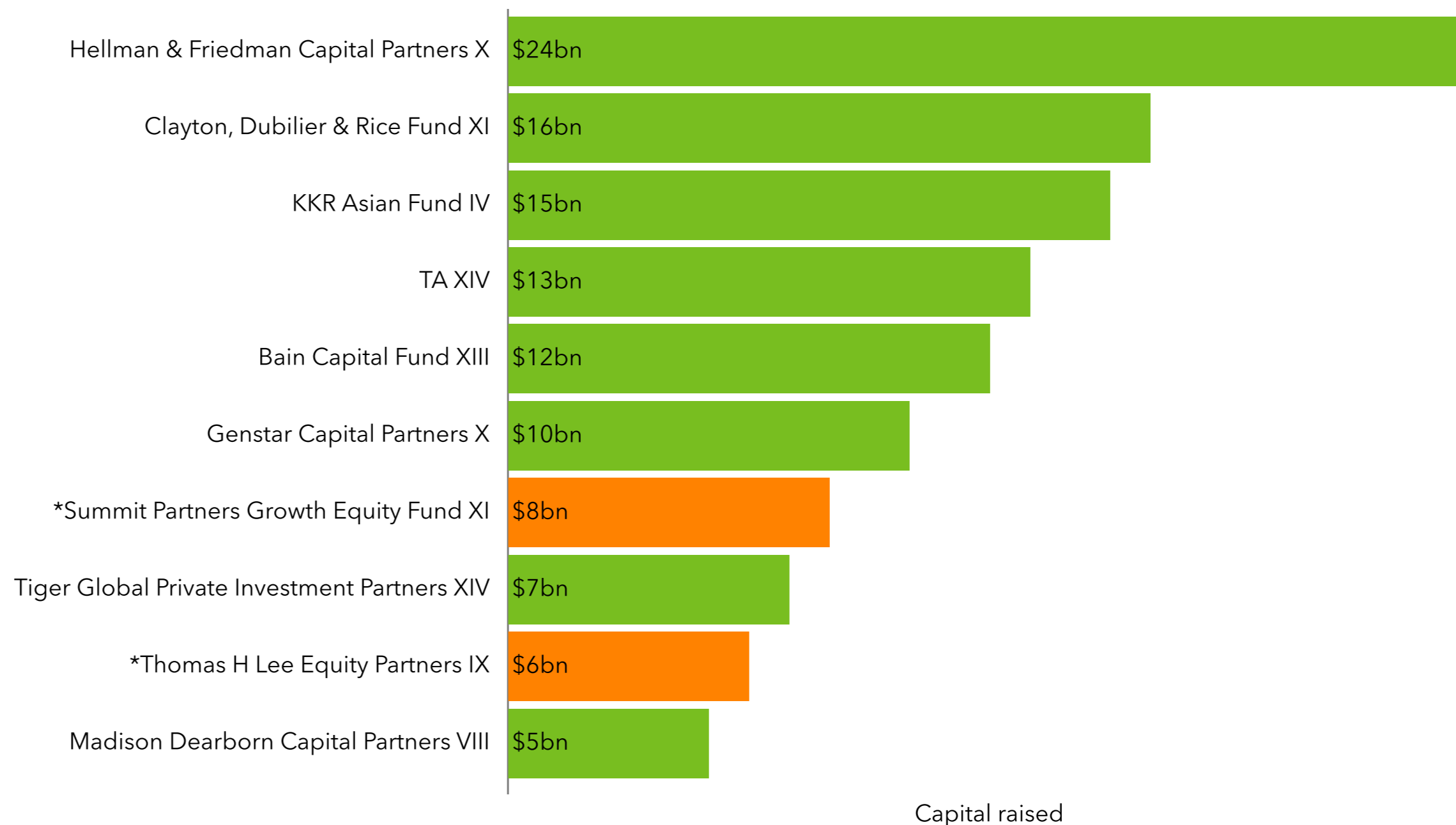
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Fundraising overview

The top 10 PE funds closed in the first three quarters secured more than \$115 billion, or 32 percent of the total.

Hellman & Friedman's \$24.4 billion haul for a 10th flagship fund was the largest vehicle closed. Two major funds wrapped up in Q3 2021 were Summit Partners' 11th growth equity fund, which raised \$8.3 billion, and Thomas H. Lee's ninth buyout fund, which raised \$5.6 billion.

Ten largest funds closed, Q1-Q3 2021



*Orange indicates funds closed during Q3

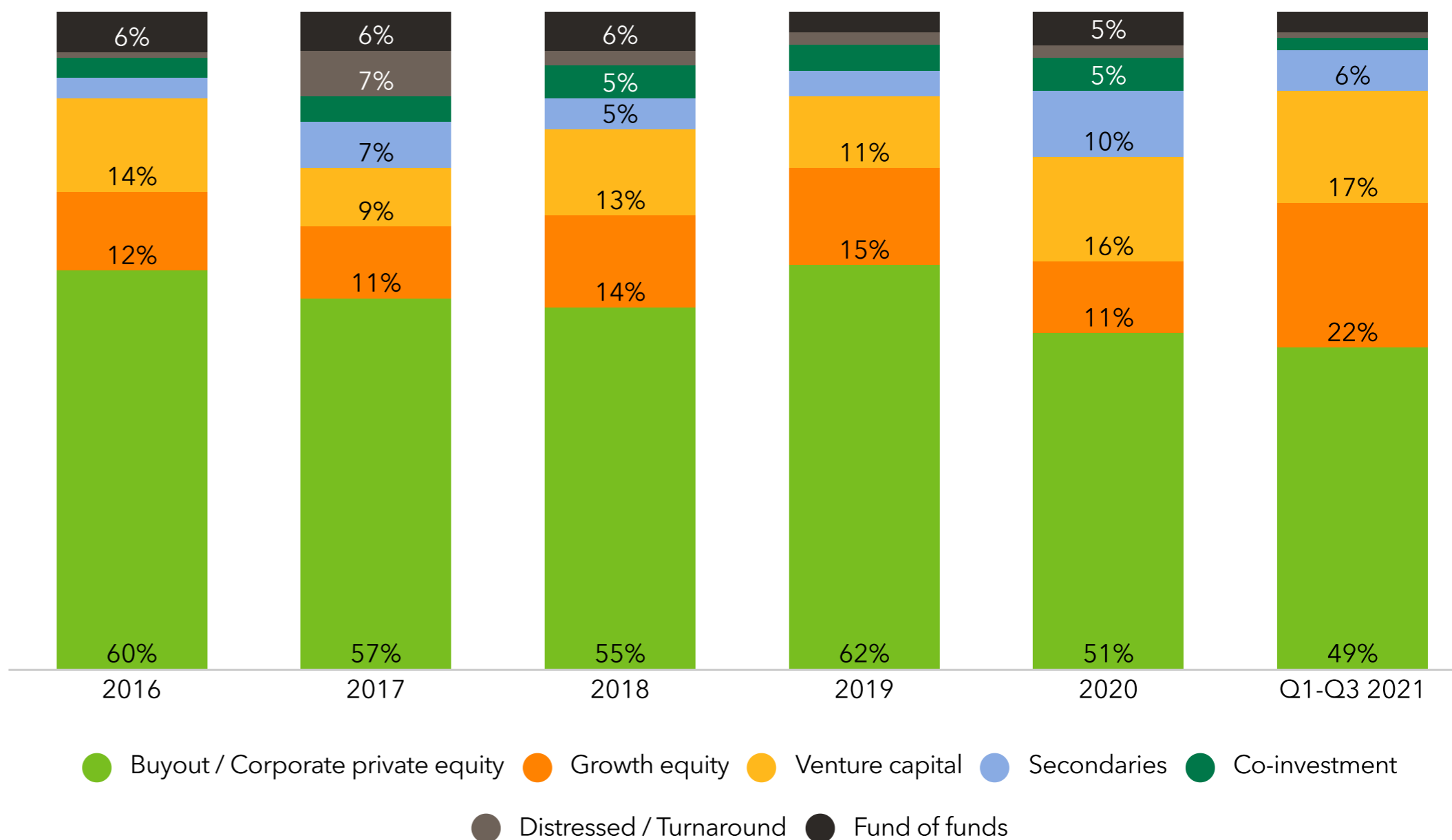
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Strategy

Growth equity continued to make large gains vis-à-vis other PE strategies in the first three quarters, obtaining 22 percent of capital raised. This is twice growth equity's share during the whole of 2020.

While buyout continued to be the market's most popular strategy at the end of September, its share dipped slightly to 49 percent, compared with last year's 51 percent.

Fundraising by strategy

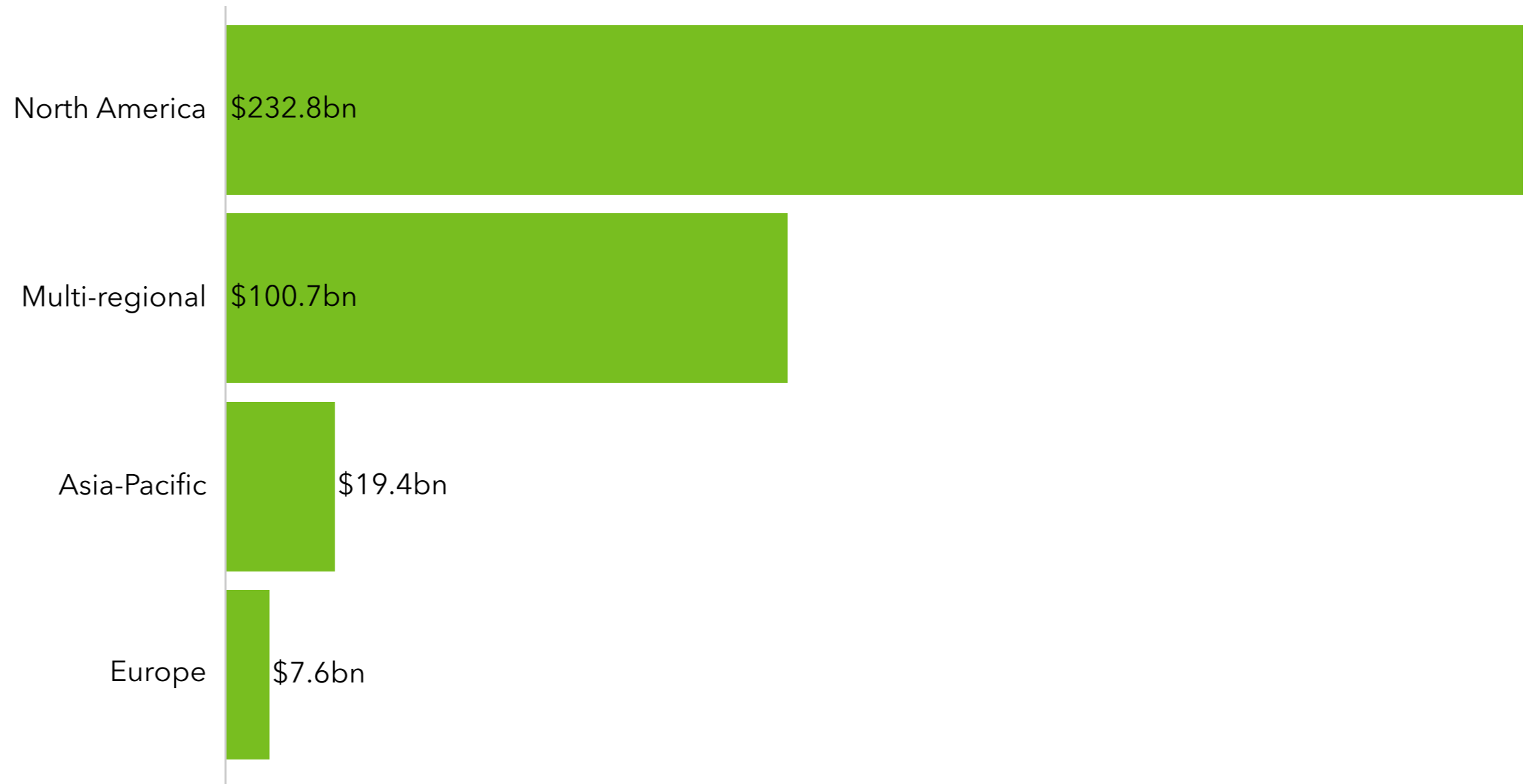


Geography

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

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

Regional focus of H1 fundraising



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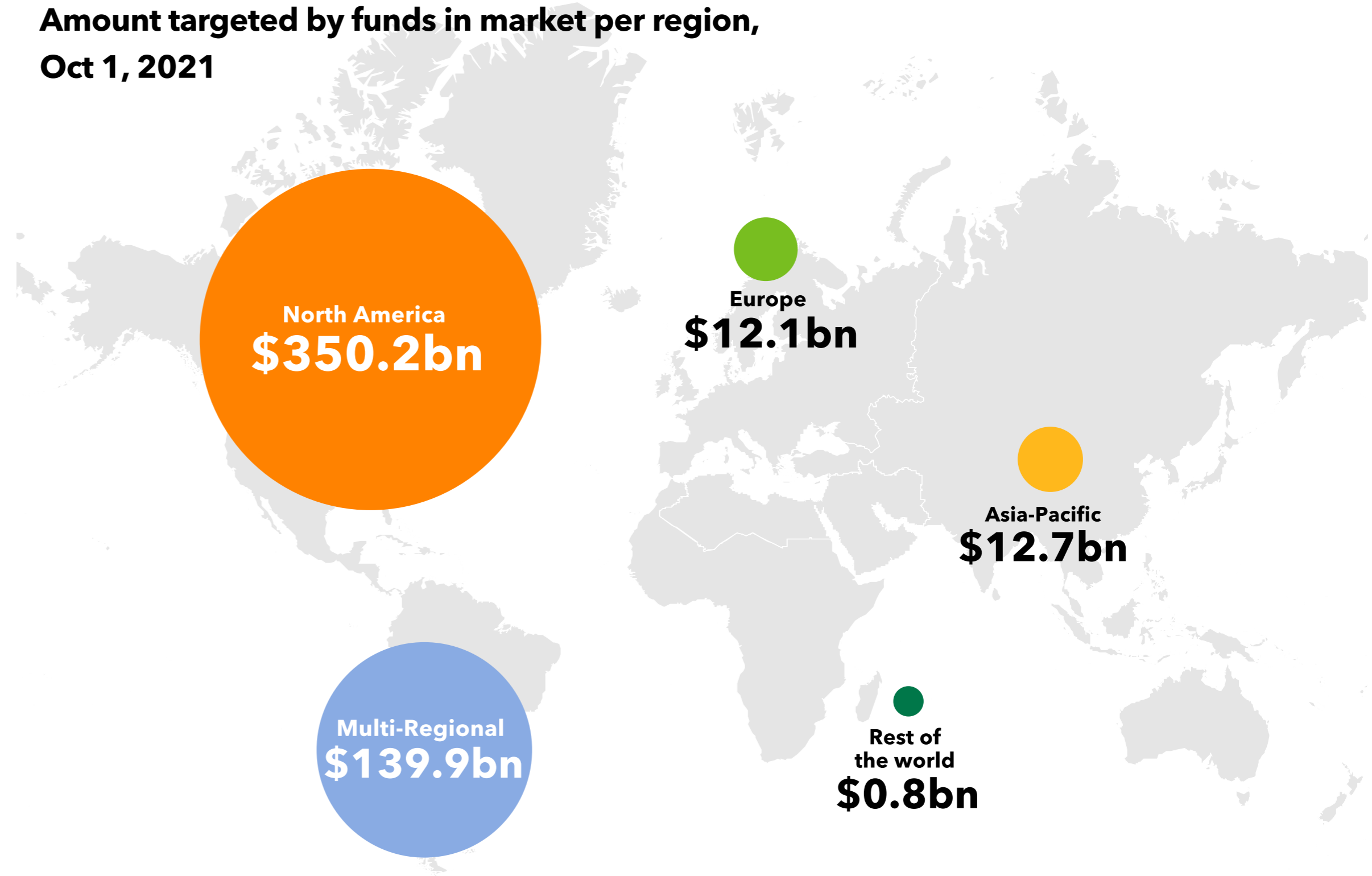
Funds in market, Oct 1, 2021

10 largest funds in market as of Oct 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
Thoma Bravo XV	Thoma Bravo	22.00	0.00	North America
Lexington Capital Partners X	Lexington Partners	15.00	0.60	Multi-regional
KKR North America Fund XIII	KKR	14.00	18.50	North America
Strategic Partners Fund IX	Blackstone Strategic Partners	13.50	0.60	Multi-regional
Insight Partners XII	Insight Partners	12.00	0.00	Multi-regional
KKR European Fund VI	KKR	11.61	0.00	Europe
Clearlake Capital Partners VII	Clearlake Capital Group	10.00	10.00	North America
Ares Corporate Opportunities Fund VI	Ares Management	9.25	4.29	North America
Brookfield Global Transition Fund	Brookfield Asset Management	7.50	7.00	Multi-regional

Funds in the market by target region

Amount targeted by funds in market per region,
Oct 1, 2021



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