

| Buyouts

FUNDRAISING REPORT **Q1 2022**

Buyouts' interactive and downloadable review of Q1 2022's fundraising environment



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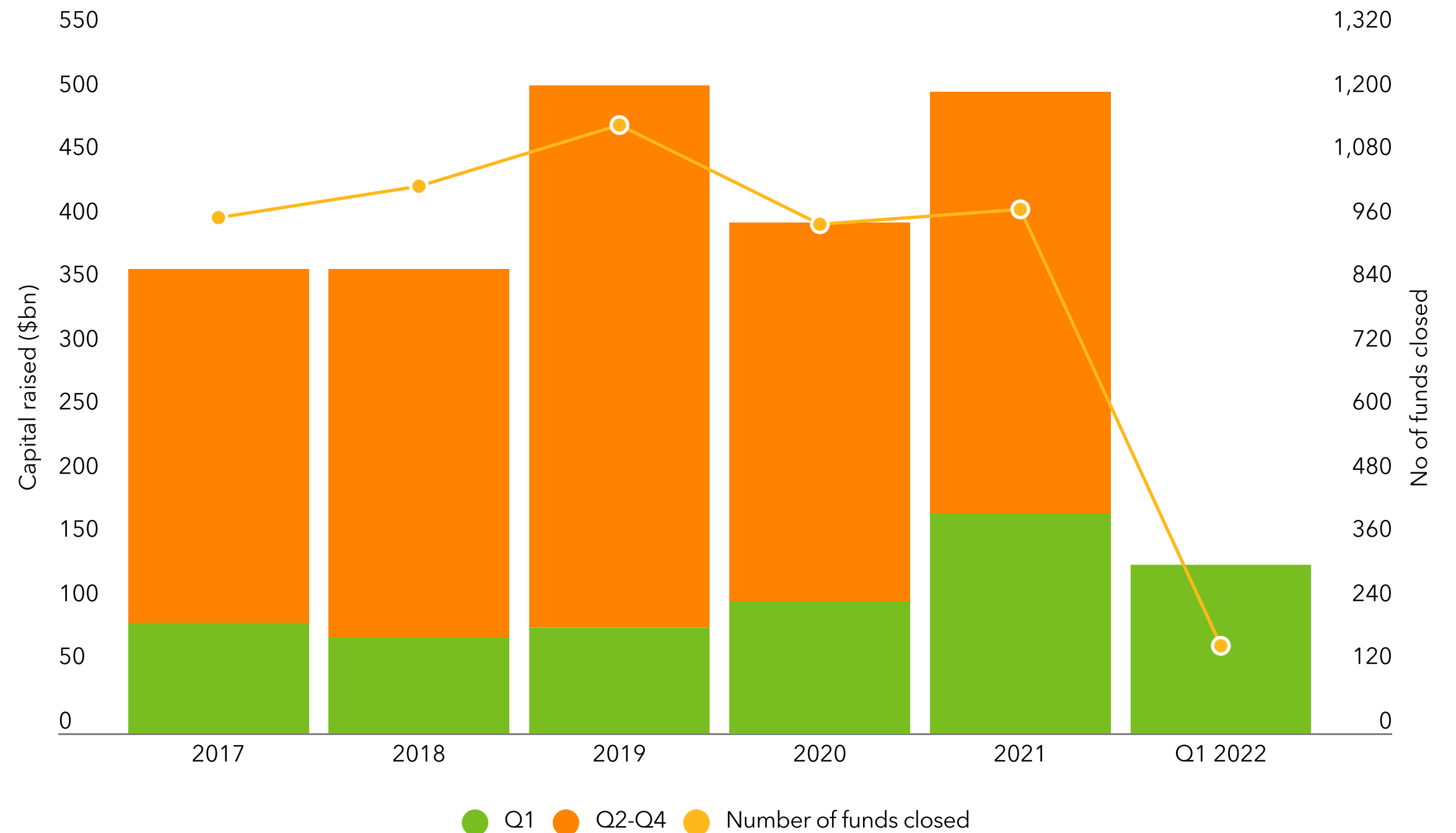
Fundraising overview

Fundraising by private equity firms slowed in Q1 2022, as uncertainty, a crowded marketplace and overallocated LPs put a crimp on activity in the North American market.

Some 164 buyout, growth equity, venture capital and other PE funds raised almost \$132 billion in the first quarter, down 24 percent from a year earlier, according to *Buyouts'* data. Fundraising results in Q1 reverse a trend of major post-pandemic growth. Last year saw the second-highest amount secured on record: more than \$503 billion.

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Year-on-year fundraising



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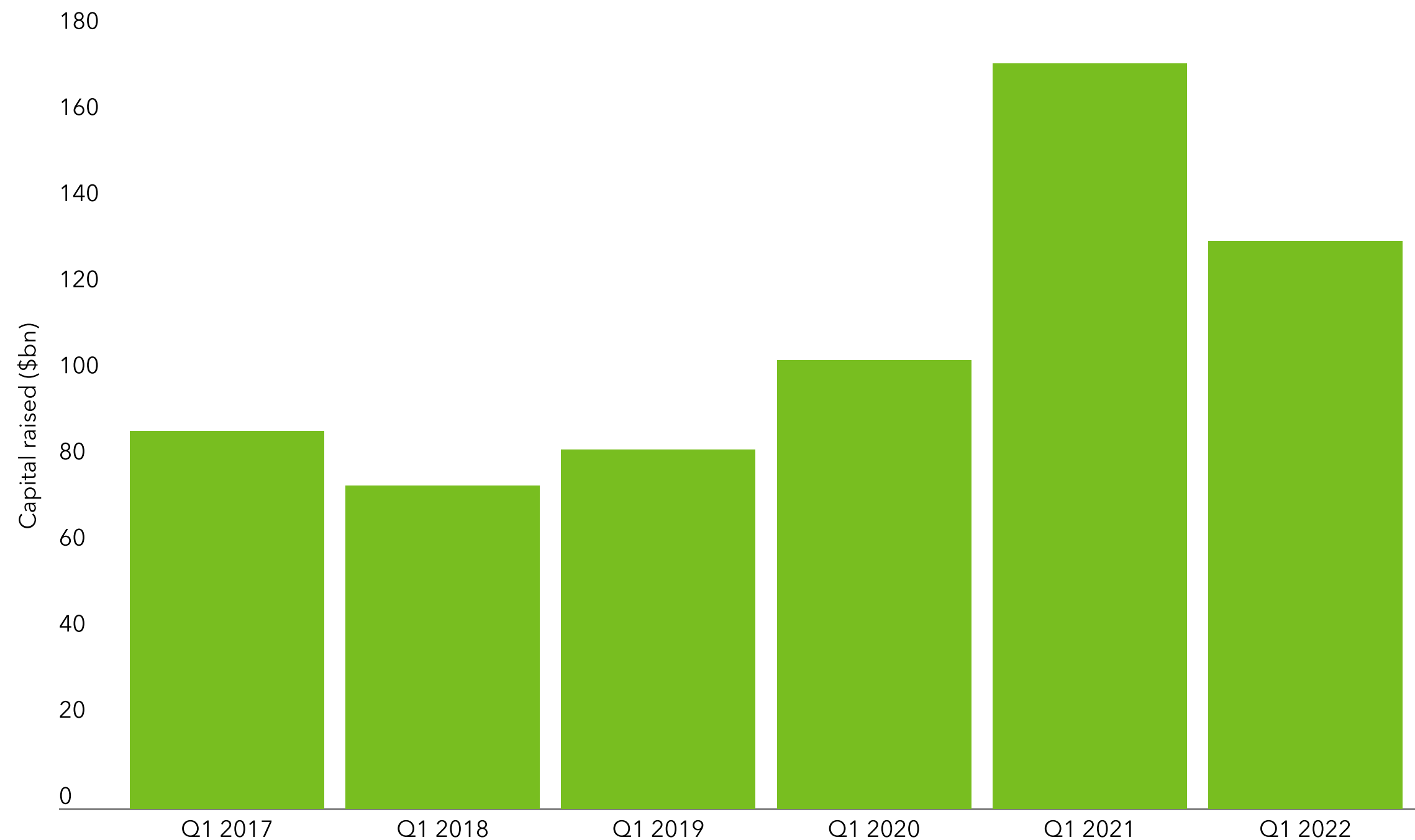


Fundraising overview

Though down from a year earlier, the nearly \$132 billion collected in Q1 2022 was high relative to other previous first quarters. This is explained in part by a spillover in the robust fundraising of last year as well as the close of several mega-vehicles.

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Q1 year-on-year fundraising



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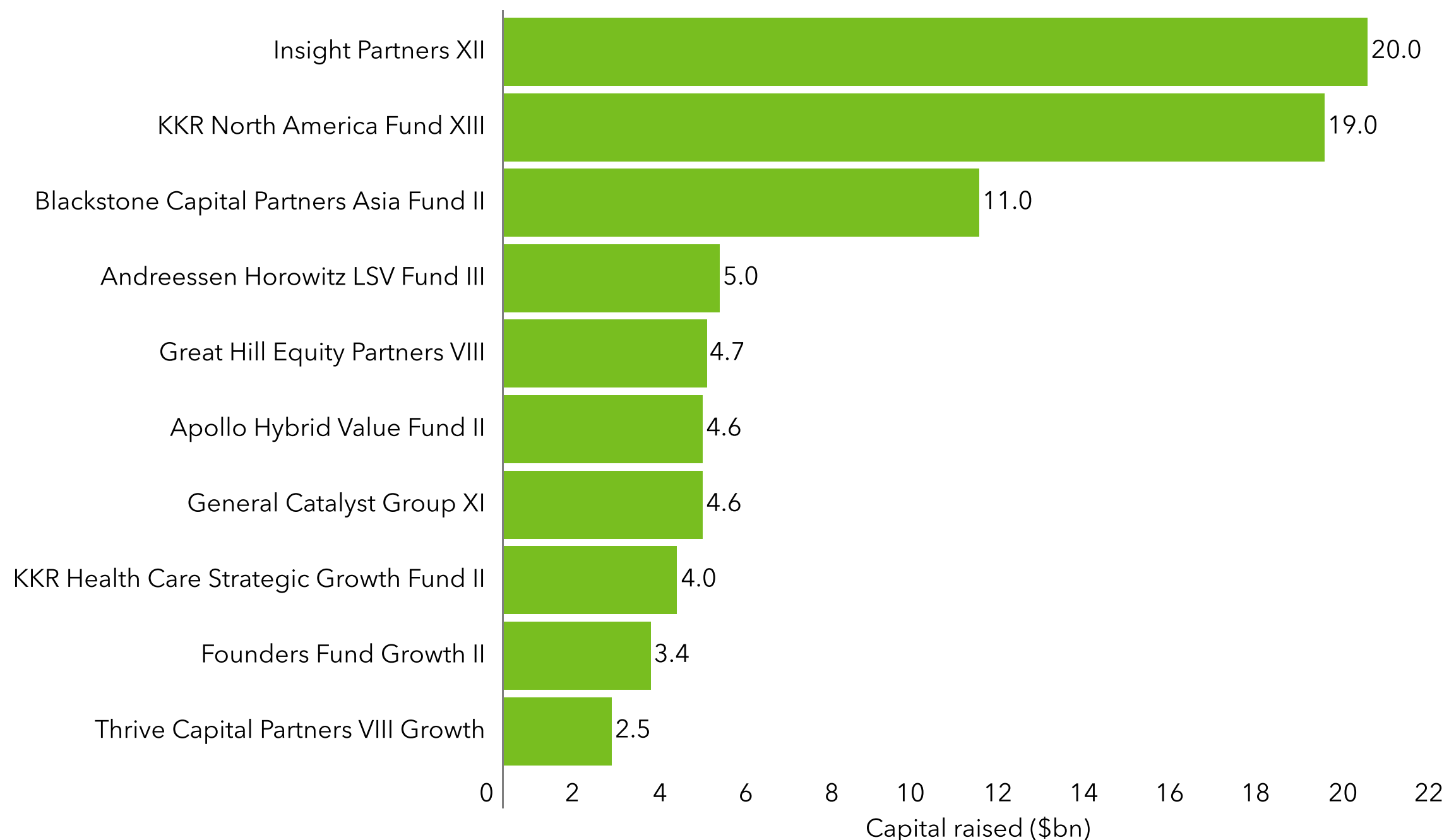


Fundraising overview

The top 10 PE funds in the first quarter captured almost \$79 billion, or 60 percent of the total. This perhaps reflects current LP preferences for re-ups and incumbent firms. Insight Partners' \$20 billion haul for a 12th flagship tech fund was the largest vehicle closed. It was followed by KKR's 13th flagship North American buyout fund, which raised \$19 billion, and Blackstone's second Asian fund, which raised \$11 billion.

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Ten largest funds closed, 2021



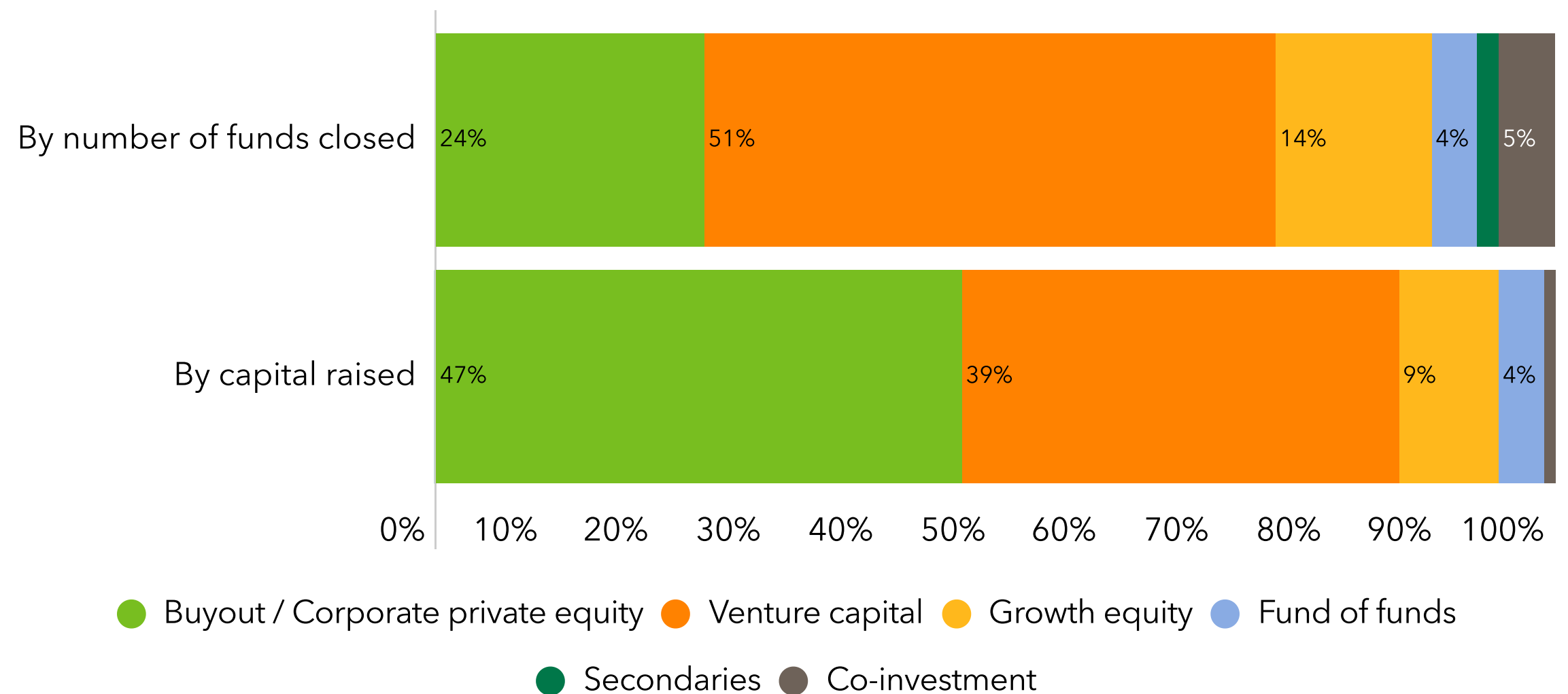
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>> Strategy

Venture capital racked up considerable share in the fundraising market of Q1 2022, accounting for 39 percent of capital raised. This is roughly twice the strategy's take during the whole of last year. Buyout continued to be the most popular strategy, with a 47 percent share, though this is below its traditional range of 50 percent to 60 percent.

Fundraising strategy breakdown



Funds in market, March 31, 2022

10 largest funds in market as of March 31, 2022

Fund name	Target size (\$bn)	Strategy	Region focus
Apollo Investment Fund X	25.0	Buyout / Corporate private equity	Multi-regional
Advent International GPE X	23.0	Buyout / Corporate private equity	Multi-regional
Carlyle Partners VIII	22.0	Buyout / Corporate private equity	North America
Thoma Bravo XV	22.0	Buyout / Corporate private equity	North America
TPG Partners IX	18.5	Buyout / Corporate private equity	Multi-regional
KKR Core Platform II	16.0	Buyout / Corporate Private Equity	North America
Warburg Pincus Global Growth 14	16.0	Growth equity	Multi-regional
Brookfield Global Transition Fund	15.0	Buyout / Corporate private equity	Multi-regional
Lexington Capital Partners X	15.0	Secondaries	Multi-regional
Dover Street XI	13.5	Secondaries	North America

Funds in
the market
by target
region

Regional
focus of
capital



North America

\$482.7bn

Europe
\$13.7bn



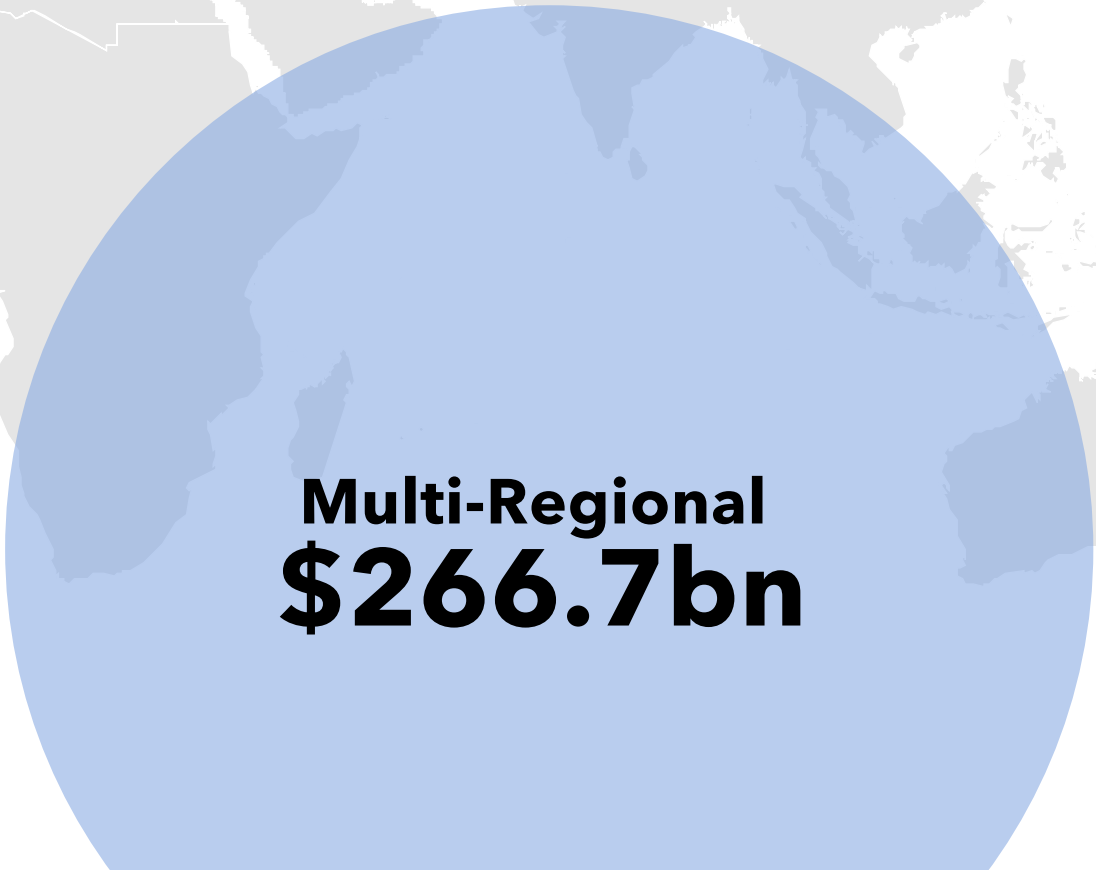
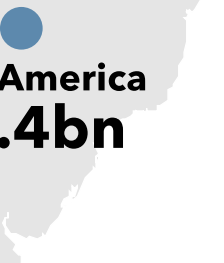
Asia-Pacific
\$12.5bn



MENA
\$1.0bn



Latin America
\$1.4bn



Multi-Regional
\$266.7bn

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