# Buyouts

# FUNDRAISING REPORT **H1 2022**

*Buyouts'* interactive and downloadable review of H1 2022's fundraising environment

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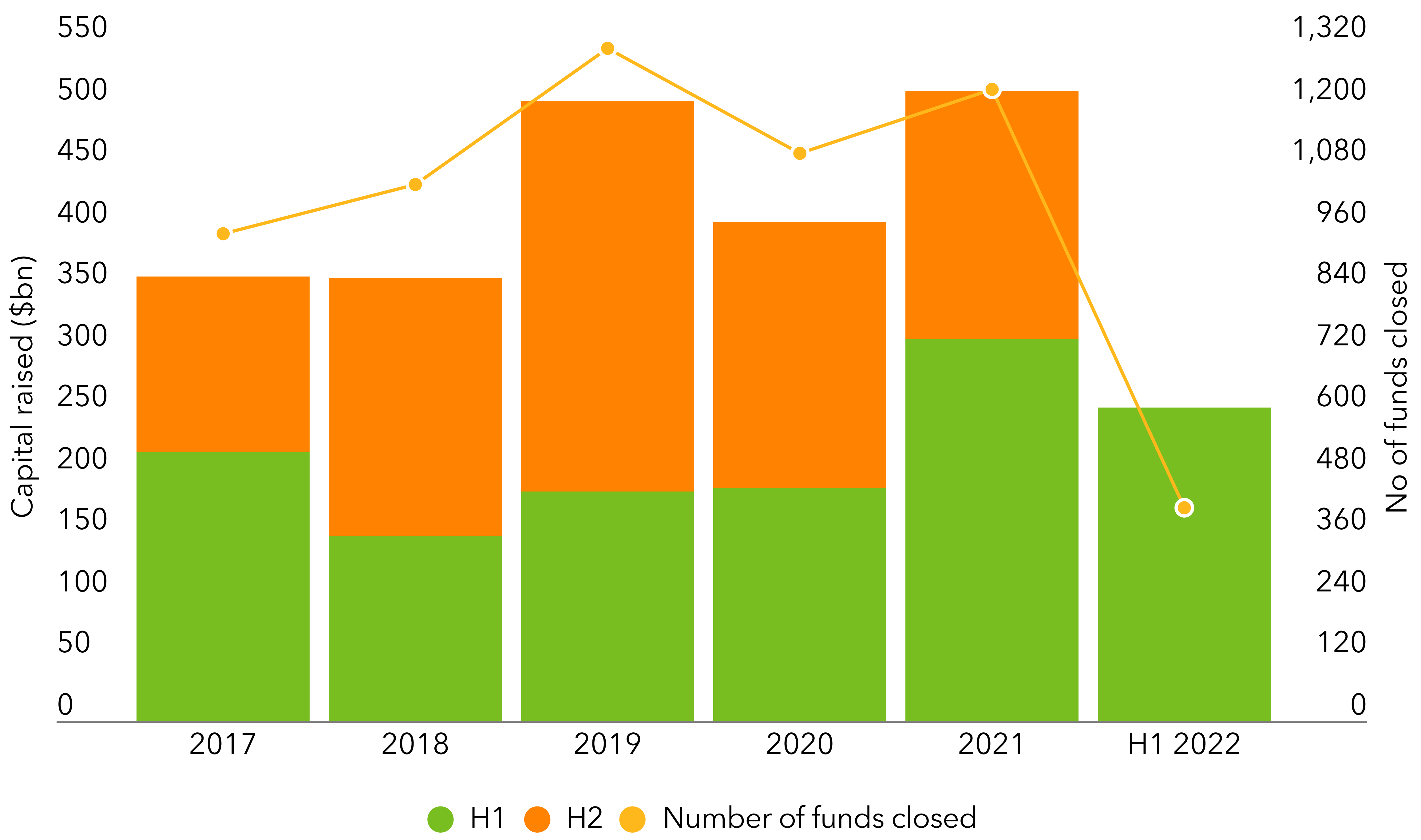
# Fundraising overview

Fundraising by private equity firms dipped in this year's first half, as proliferating products in a crowded marketplace met with reduced supply due to over-allocated LPs.

A total of 417 buyout, growth equity, venture capital and other PE vehicles in North America secured nearly $255 billion in H1 2022, according to Buyouts' data, down 18 percent from a year earlier. Over the same period, the number of fund closings fell 37 percent.

## Year-on-year fundraising

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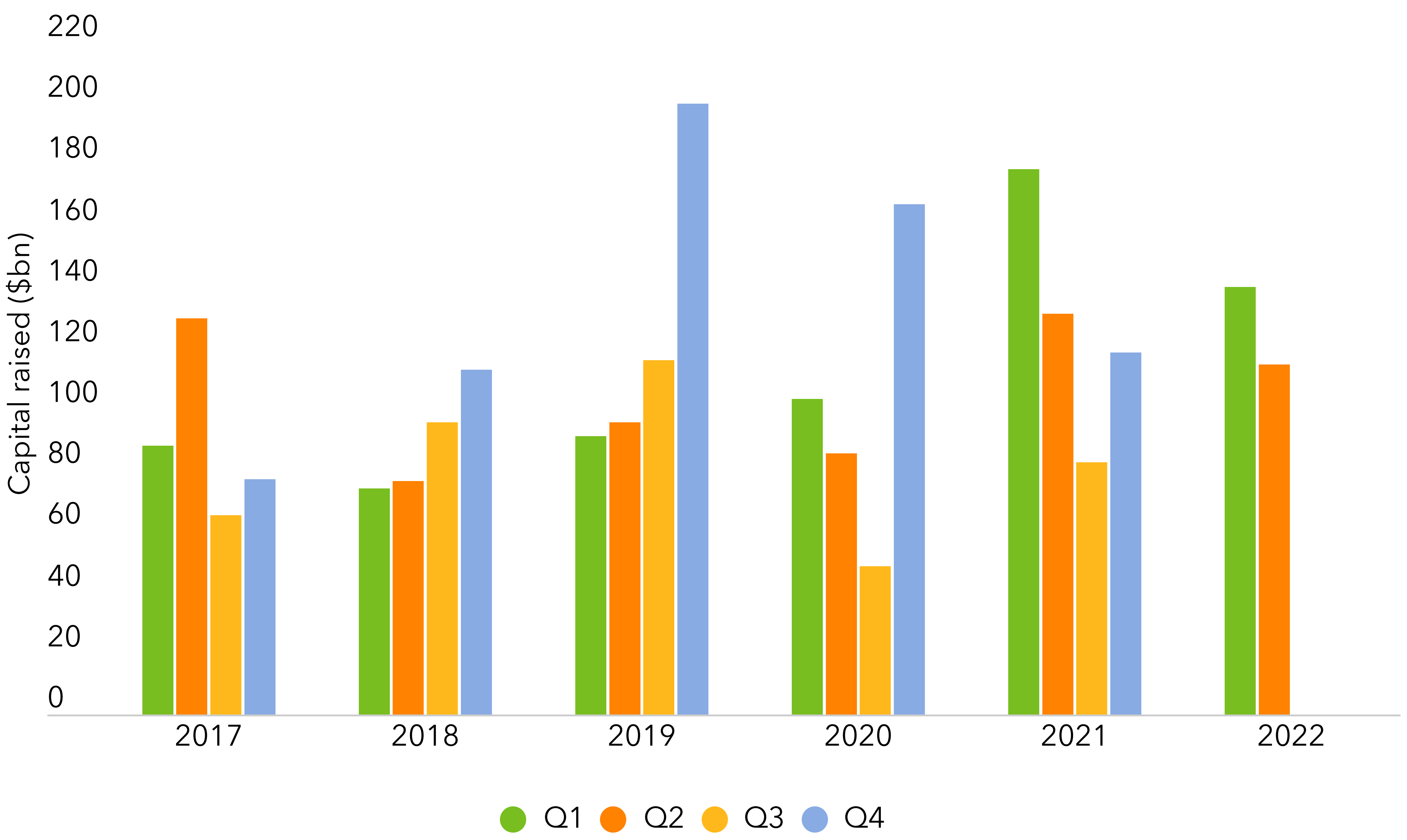
# Fundraising overview

Capital raising also declined on a quarter-over-quarter basis. Between April and June, funds brought in almost $115 billion, off by 18 percent from January through March.

These results confirm a slower pace of market activity in 2022, suggesting GPs may be experiencing longer fundraising timelines, delayed fund launches and related impacts.

**Quarter-on-quarter fundraising**

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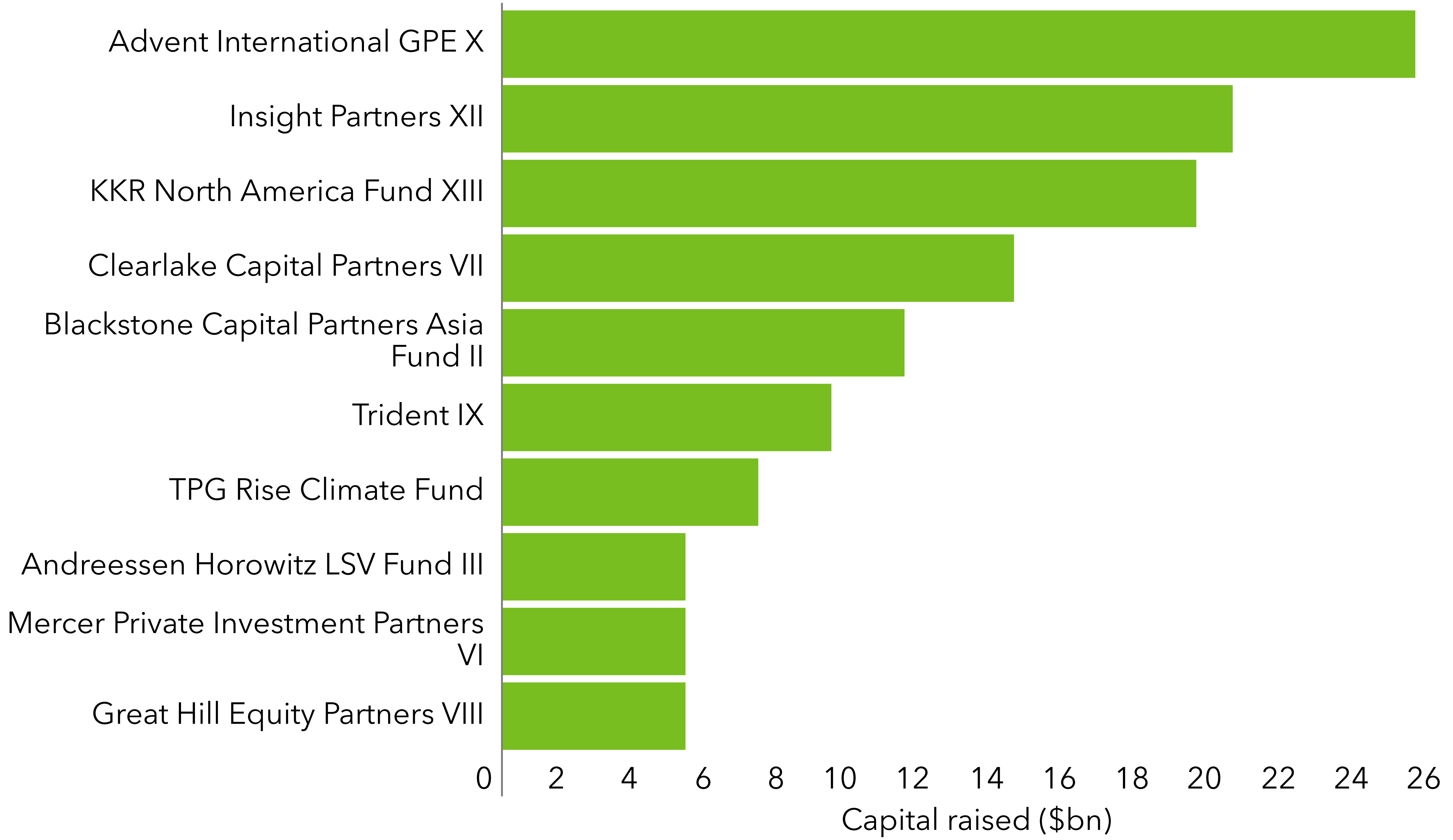
# Fundraising overview

The top 10 PE funds gathered $120 billion in the first half, or 47 percent of the total raised. This helped push the average fund size to $611 million, compared with $415 million during all of 2021.

Advent International's $25 billion haul for Fund X was the largest vehicle closed. It was followed by Insight Partners' $20 billion Fund XII and KKR's $19 billion North America Fund XIII.

**10 largest funds closed, H1 2022**

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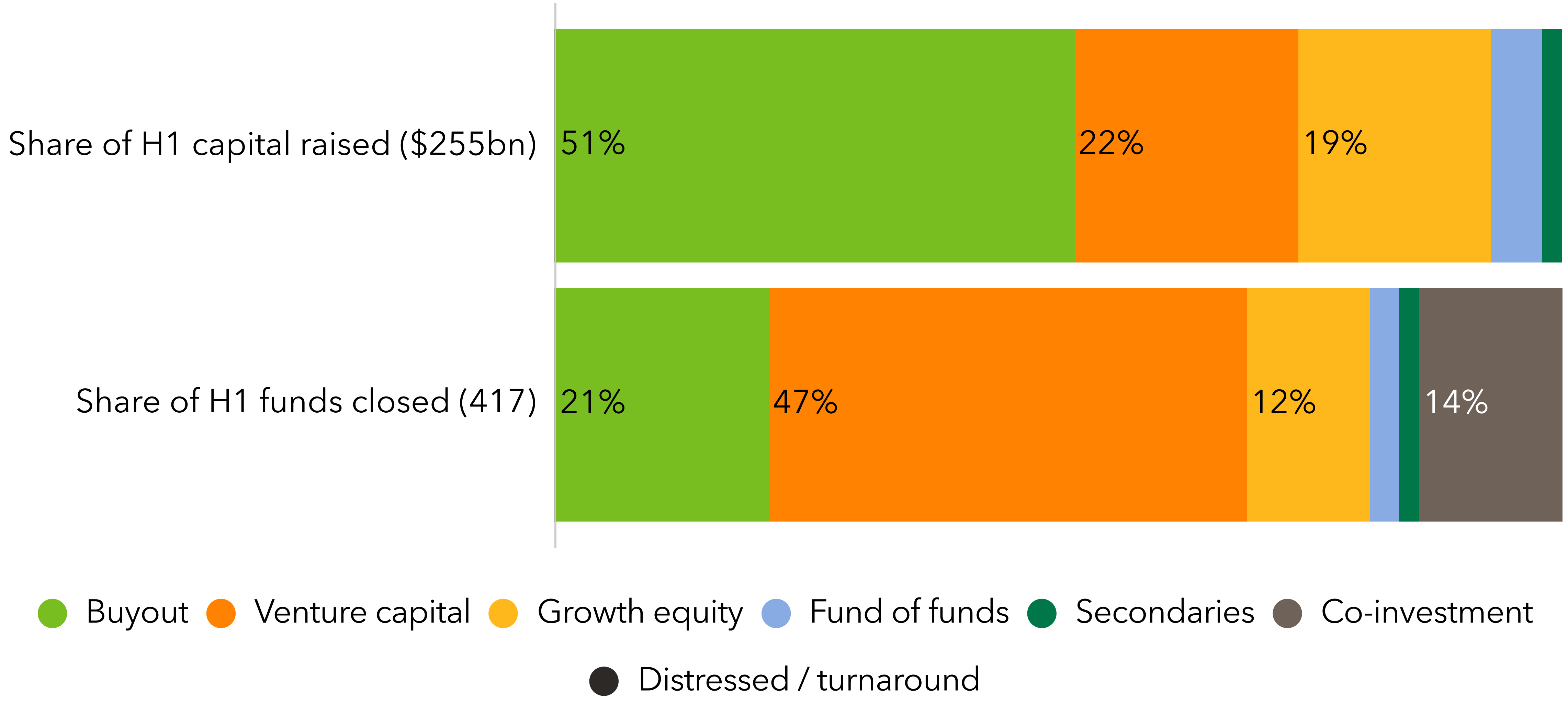
# Strategy

Buyout continued to be the most popular strategy with LPs in H1 2022, taking 51 percent of total capital raised. Venture capital held second spot with 22 percent, followed by growth equity with 19 percent.

Venture capital accounted for 47 percent of all funds closed, by far the largest share.

## Strategy focus of fundraising

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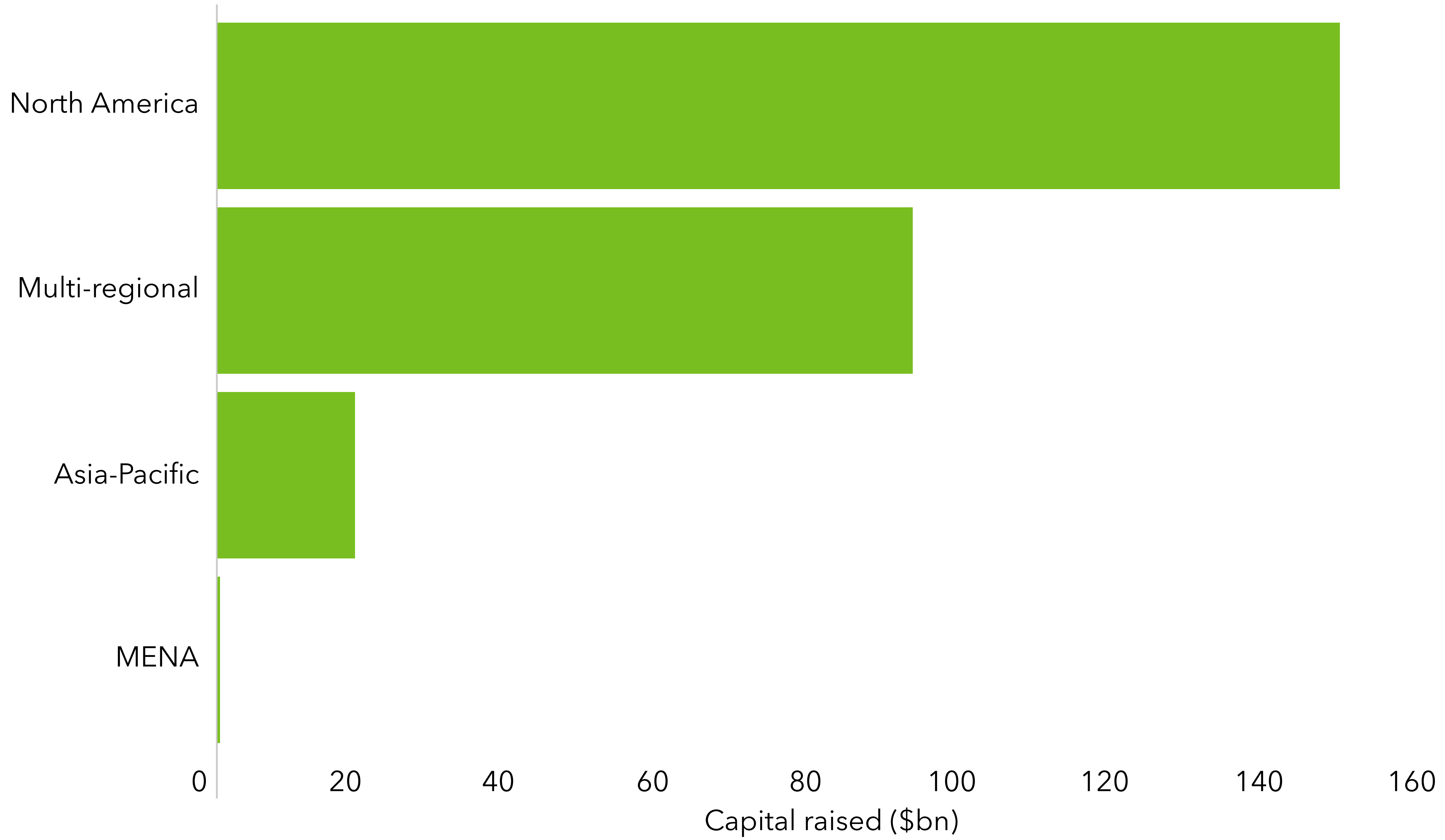
# Geography

North America was the primary focus of PE firms closing funds in the first half, with regional opportunities capturing 57 percent of the total raised.

Vehicles dedicated to multi-regional opportunities followed with a 35 percent share.

## Regional focus of fundraising

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# Funds in market, July 20, 2022

**10 largest funds in market as of July 20, 2022**

| Fund | Manager | Target ($bn) | Current size ($bn) | Region focus |
|---|---|---|---|---|
| Apollo Investment Fund X | Apollo Global Management | 25.00 | 0.00 | Multi-regional |
| Thoma Bravo XV | Thoma Bravo | 22.00 | 20.27 | North America |
| Carlyle Partners VIII | The Carlyle Group | 22.00 | 11.50 | North America |
| Vista Equity Partners VIII | Vista Equity Partners | 20.00 | 0.00 | Multi-regional |
| Warburg Pincus Global Growth 14 | Warburg Pincus | 16.00 | 12.60 | Multi-regional |
| KKR Core Platform II | KKR | 16.00 | 12.00 | North America |
| TPG Partners IX | TPG | 15.00 | 0.00 | Multi-regional |
| Lexington Capital Partners X | Lexington Partners | 15.00 | 1.50 | Multi-regional |
| Strategic Partners Fund IX | Blackstone Strategic Partners | 13.50 | 14.00 | Multi-regional |
| Green Equity Investors IX | Leonard Green & Partners | 13.50 | 0.12 | North America |



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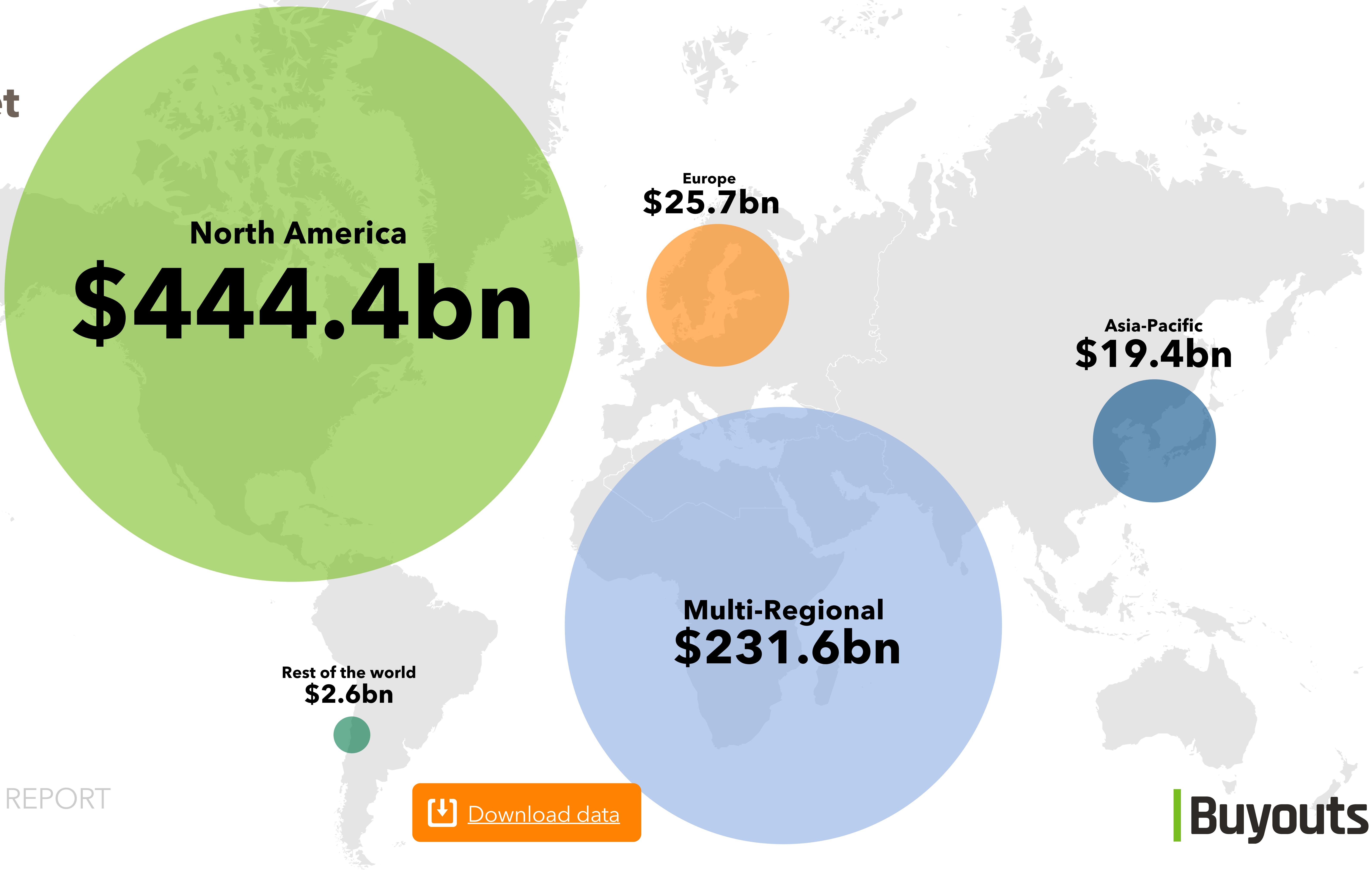
# Funds in the market by target region

**Regional focus of capital**

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