Buyouts

FUNDRAISING REPORT Q1 2025

Download data

Kirk Falconer
Senior Writer
kirk.f@pei.group

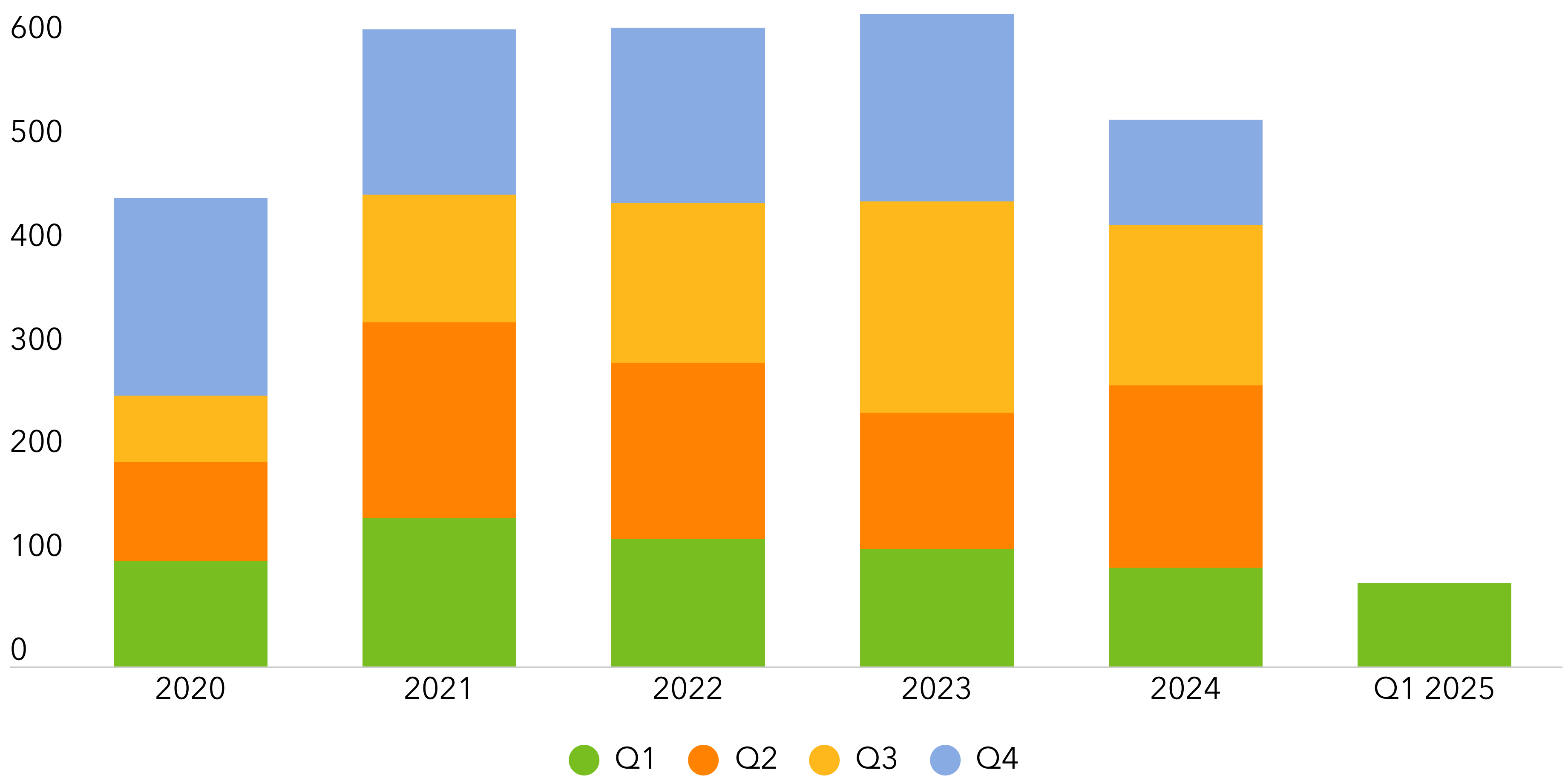
Disha Suresh
Research manager, GPs
disha.s@pei.group

Fundraising

Private equity fundraising in North America was at a seven-year low in the first quarter of 2025, as tight supply conditions continued to impede market activity.

Buyout, growth equity, secondaries, venture capital and other private equity funds raised a total of $81 billion between January and March, down 16 percent from $96 billion secured a year earlier, according to *Buyouts* data. In addition, capital inflows in the period were the lowest recorded for a first quarter since 2018.

Year-on-year fundraising (Capital raised, $bn)

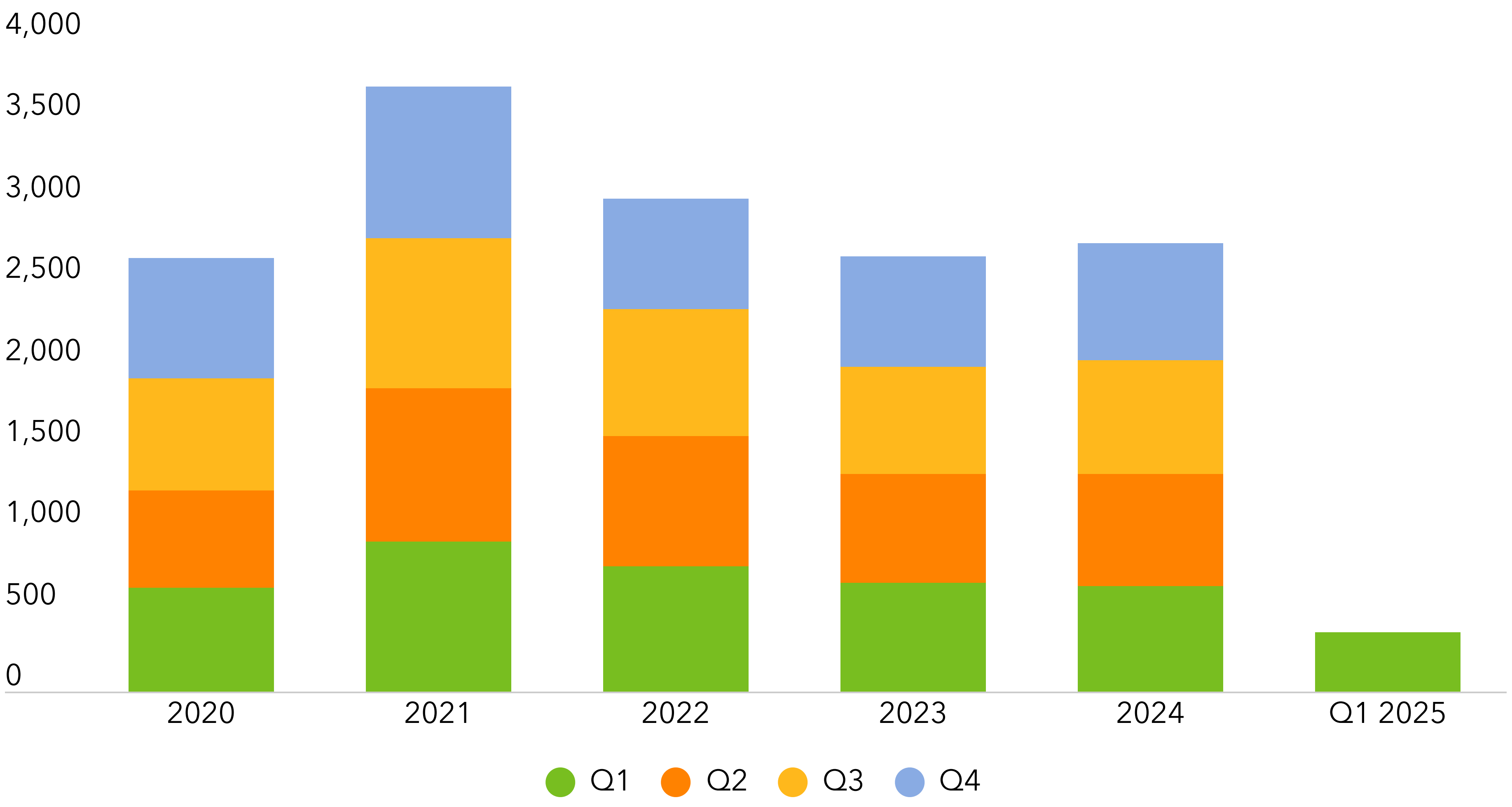


Funds closed

Fund closings declined even more precipitously than capital raised. Totaling 369 in Q1 2025, the number of vehicles reaching the finish line dropped by 43 percent compared with 646 funds wrapped up a year earlier.

The top funds closed in the first quarter included Insight Partners XIII, Providence Strategic Growth VI, Blackstone Energy Transition Partners IV and GTCR Strategic Growth Fund II. However, Q1 fund sizes were generally smaller on average relative to recent years, contributing to weaker inflows.

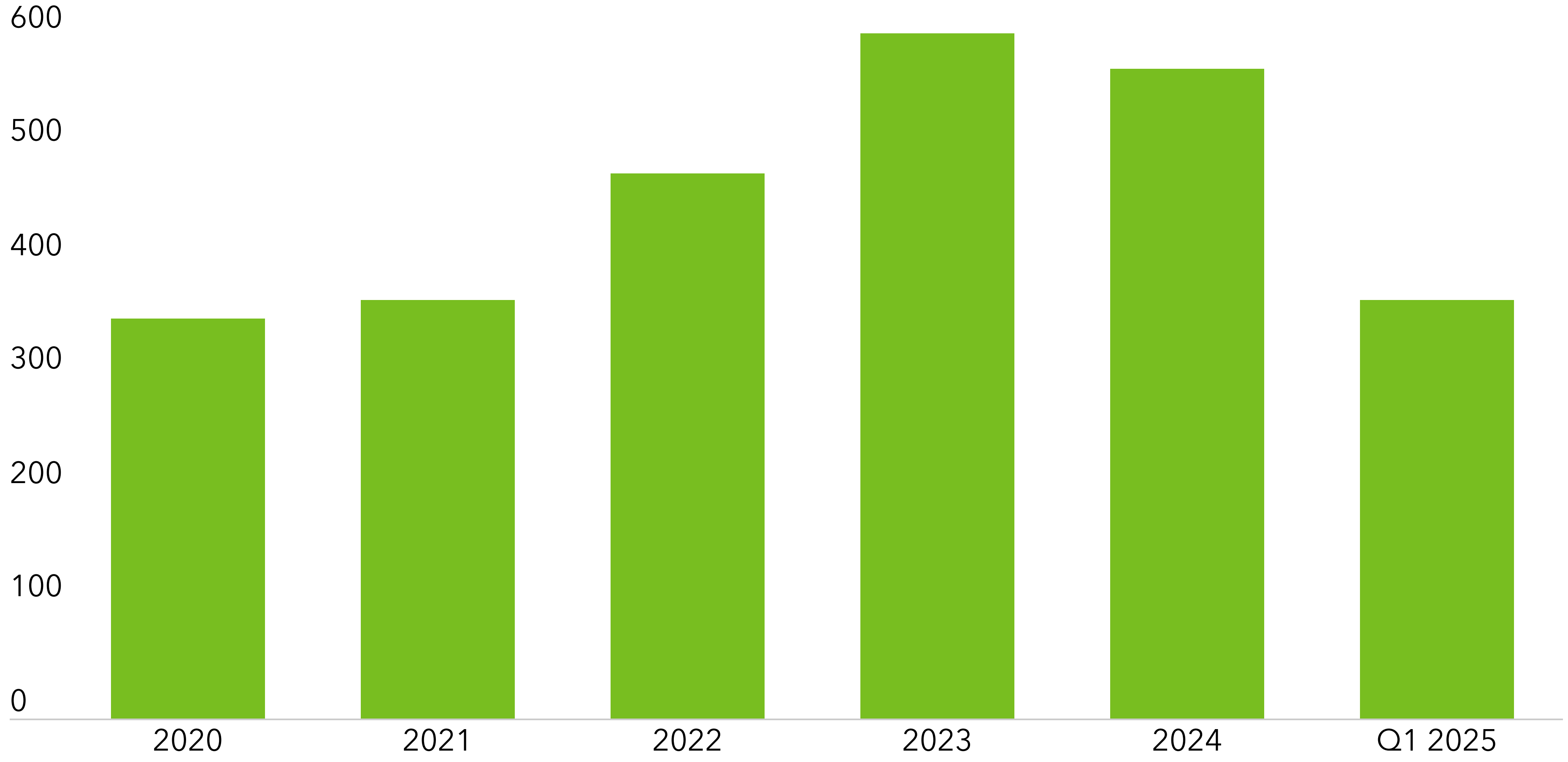
Year-on-year funds closed (Number of funds)



Fund size

The average private equity fund closed in the first quarter totaled $367 million, well down from recent annual averages. Comparatively smaller vehicles in the period likely owe to missed targets and more conservative target-setting on the part of sponsors.

Average fund size ($m)

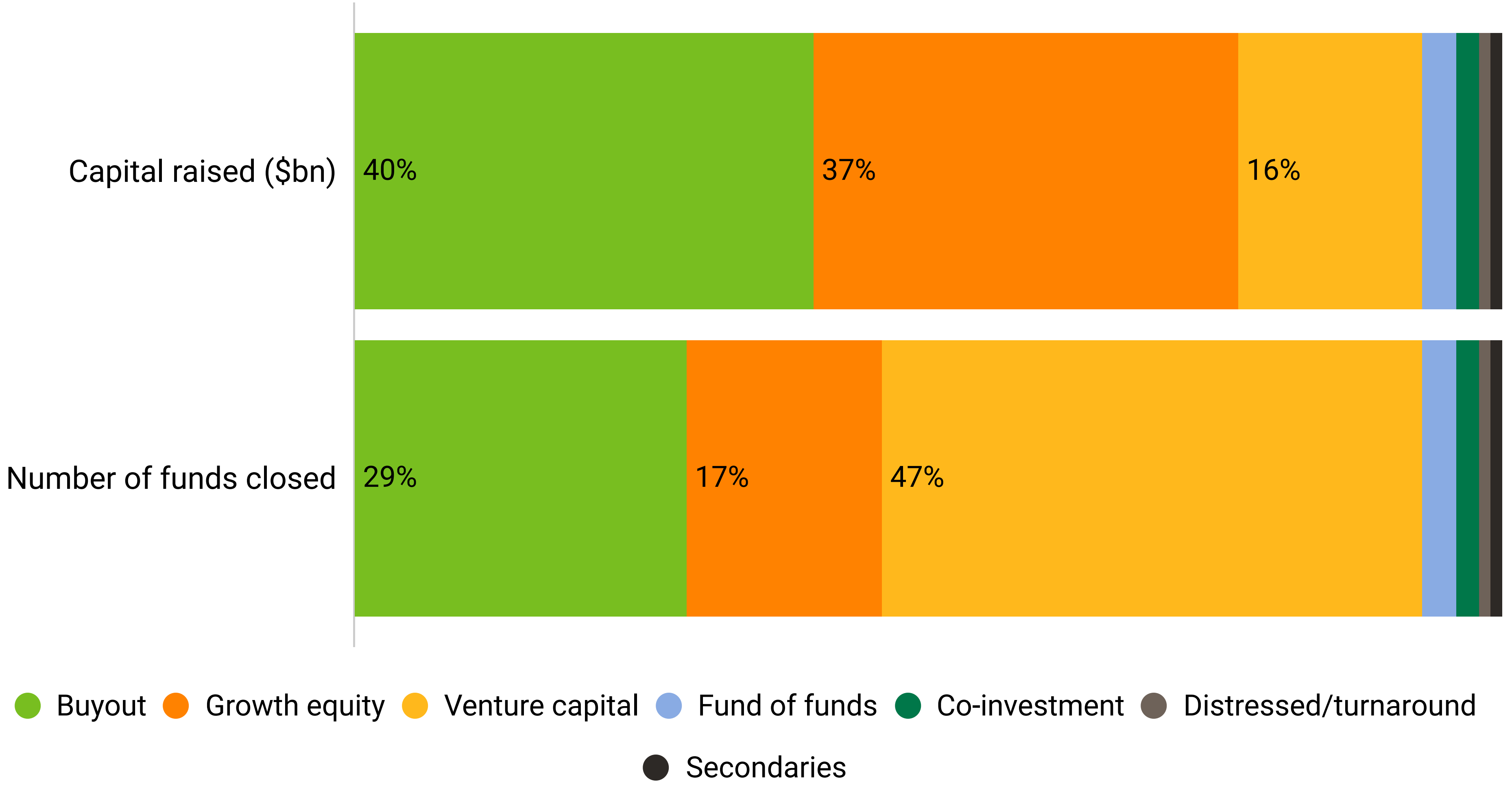


Strategy

Buyout continued to be the market's most popular strategy between January and March, accounting for 40 percent of total capital raised, though this is down from 56 percent recorded in 2024 as a whole. It was followed by growth equity with a well-above average share of 37 percent.

As per usual, venture capital led other strategies in fund closings, capturing 47 percent of the total number in Q1 2025, followed by buyout with a 29 percent share.

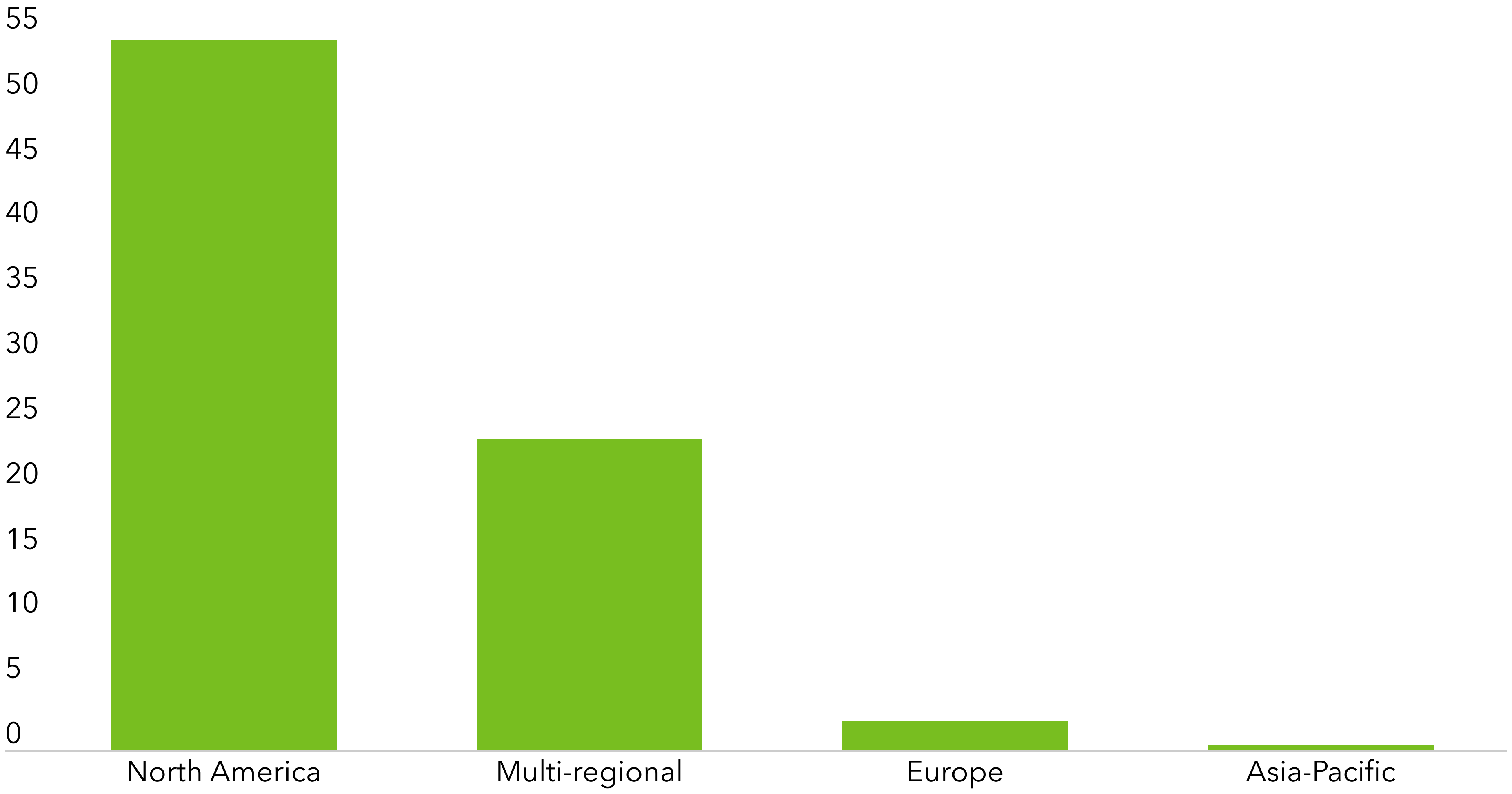
Strategy focus



Regions

North America was once again the primary focus of private equity fundraising in the first quarter, with target opportunities making up more than two-thirds of total capital inflows. It was followed by vehicles dedicated to multi-region opportunities with a 29 percent share.

Fundraising by target region ($bn)

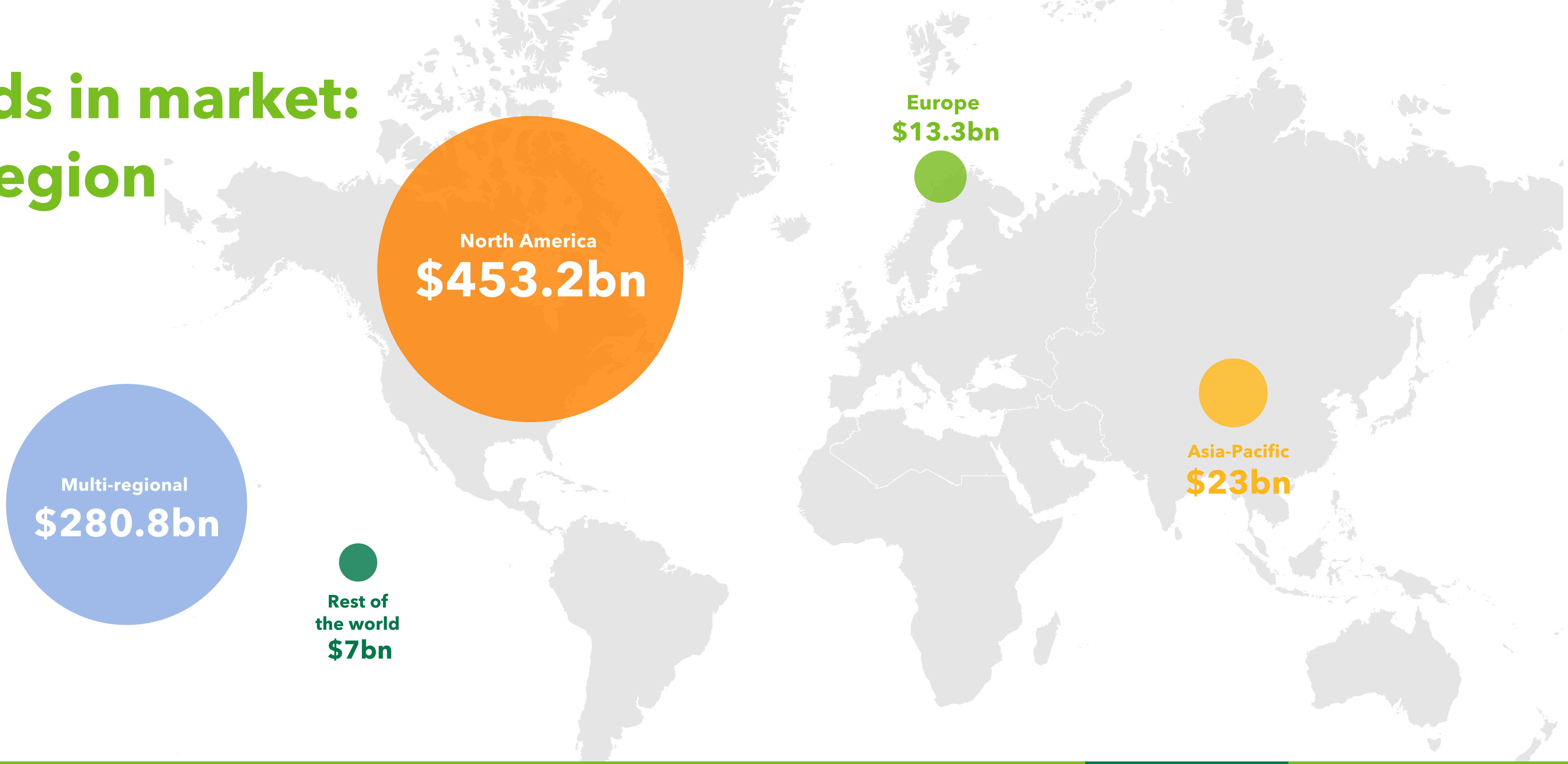


Largest fund closes

10 largest funds closed, Q1 2025

Fund	Manager	Capital raised ($bn)	Strategy
Insight Partners XIII	Insight Partners	10.00	Growth equity
Providence Strategic Growth VI (PSG VI)	PSG	6.00	Growth equity
Blackstone Energy Transition Partners IV	Blackstone	5.60	Buyout
GTCR Strategic Growth Fund II	GTCR	3.60	Growth equity
Turn/River Capital VI	Turn/River Capital	2.50	Buyout
Peak Rock Capital Fund IV	Peak Rock Capital	2.23	Growth equity
Hull Street Energy Partners III	Hull Street Energy	2.20	Buyout
PSG Sequel	PSG	2.00	Growth equity
Thoma Bravo Europe Partners	Thoma Bravo	1.87	Buyout
Pamlico Capital VI	Pamlico Capital	1.75	Buyout

Funds in market: by region



Funds in market

Largest funds in market as of April 1

Fund	Manager	Target size ($bn)	Region
Advent International GPE XI	Advent International	26.00	Multi-regional
Blackstone Capital Partners IX	Blackstone	20.00	Multi-regional
Thoma Bravo Fund XVI	Thoma Bravo	20.00	North America
KKR North America Fund XIV	KKR	20.00	Multi-regional
Clearlake Capital Partners VIII	Clearlake Capital Group	15.00	North America
Veritas Capital Fund IX	Veritas Capital	13.50	North America
Blue Owl GP Stakes VI (incl co-investment)	Blue Owl Capital	13.00	Multi-regional
AlpInvest Secondaries Program VIII (ASP VIII)	The Carlyle Group	10.00	Multi-regional
Bain Capital XIV	Bain Capital	10.00	North America
Blackstone Capital Partners Asia Fund III	Blackstone	10.00	Asia-Pacific

Sign up to our Platinum service today, and get…

Key contact information and investment preferences for more than 9,000 institutions across North America, click the options below to start your search now:

- **LP profiles**
- **GP profiles**
- **Placement agent profiles**
- **Investment consultant profiles**

And granular detail on current and historical funds:

- **Funds closed**
- **Funds in market**

As well as access to:

Market insight

Fundraising reports

Institution rankings

Bespoke requests

Market surveys

Get in touch:

For more information on becoming a Platinum-level subscriber, please contact:

Buyouts subscriptions team
subscriptions@pei.group

If you would like to review your profile on our database, please contact:

Buyouts research team
researchandanalytics@pei.group