

Buyouts

FUNDRAISING REPORT Q1 2026



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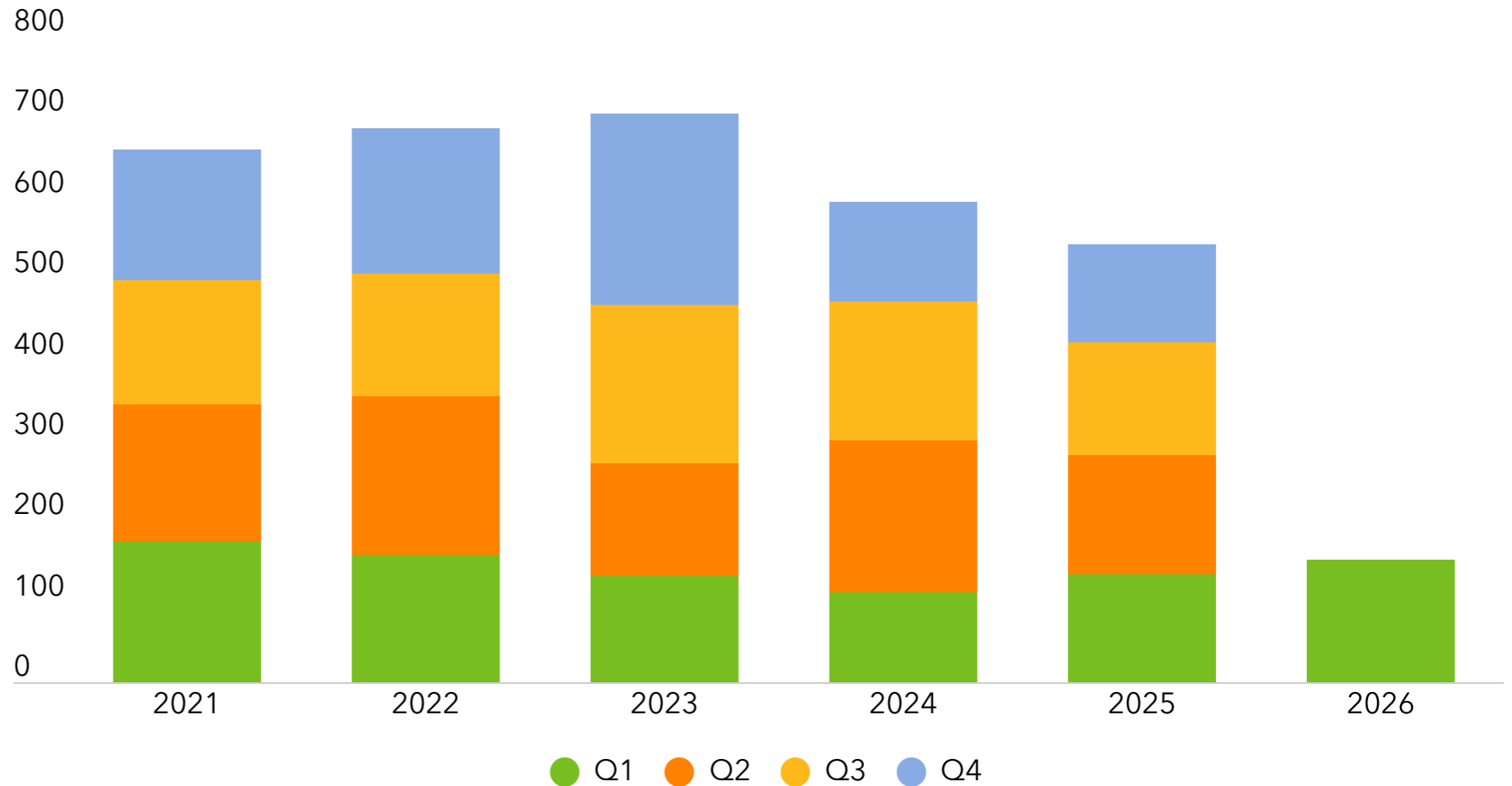
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Fundraising

Private equity fundraising in the North American market rose year-on-year in the first quarter of 2026, anchored by the \$23 billion final close of KKR's 14th flagship vehicle.

Buyout, growth equity, secondaries, venture capital and other PE funds had raised a total of \$152 billion as of March 31, up 14 percent from the \$133 billion secured a year earlier, according to PEI Group data. In fact, capital inflows in Q1 2026 were the highest reported for a first quarter since Q1 2022.

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

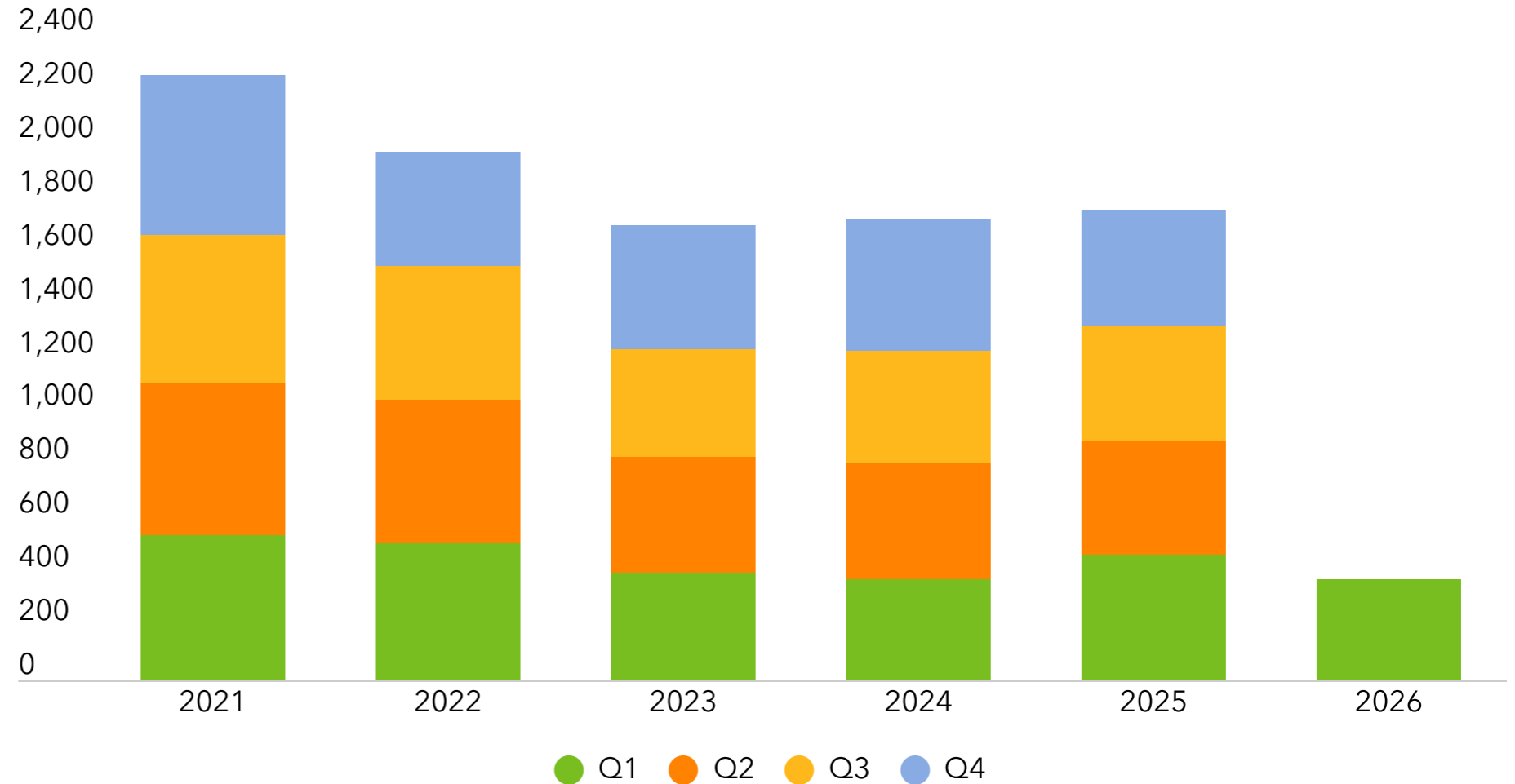


Funds closed

In contrast, the number of private equity fund closings declined, following a period of relative stability for this indicator. In all, some 377 funds were wrapped up between January and March, down 19 percent from the 465 vehicles completed a year earlier.

Along with KKR North America Fund XIV, the top funds closed in the first quarter included Thrive Capital Partners X Growth, Blackstone Life Sciences VI, Founders Fund Growth IV and Greenbriar Equity Fund VII.

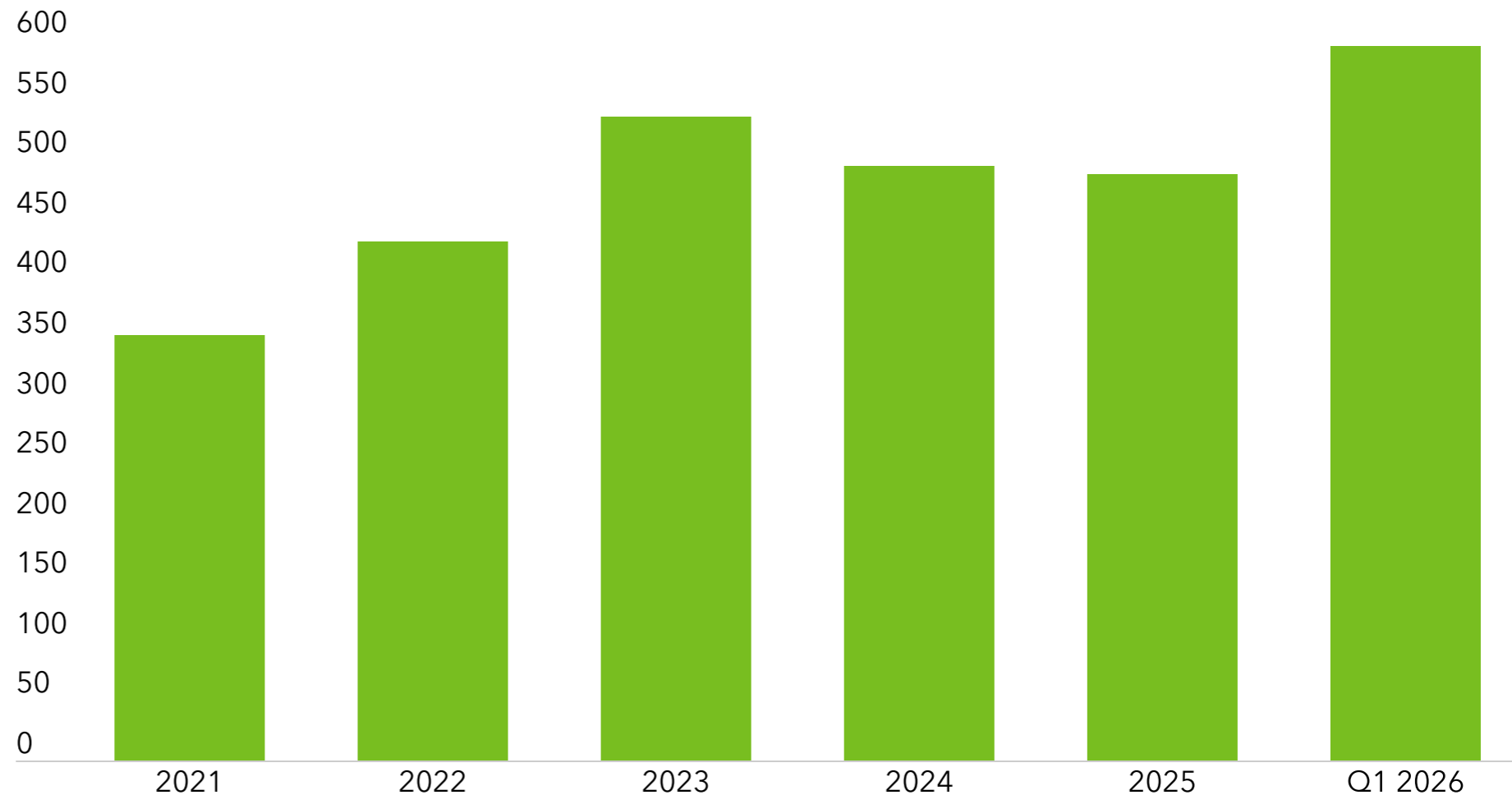
Year-on-year funds closed (Number of funds)



Fund size

The average private equity fund closed in the first quarter totaled \$594 million, up significantly from averages recorded in recent years. A key factor in bigger Q1 2026 fund sizes was the \$23 billion secured by KKR's 14th flagship vehicle.

Average fund size (\$m)

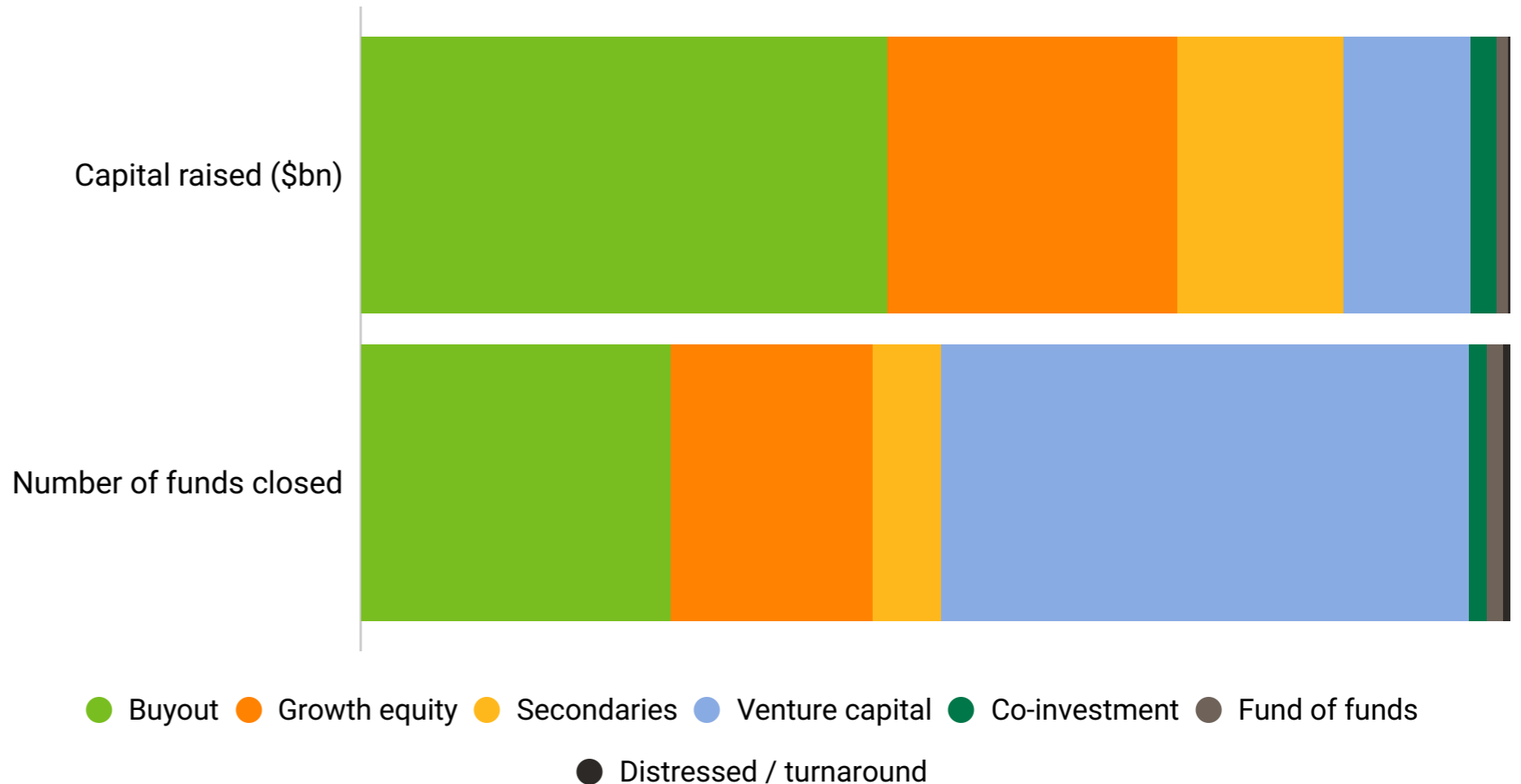


Strategy

Buyout continued to lead private equity strategies in fundraising between January and March, capturing 46 percent of the total, though this share is down from 2025 as a whole. It was followed by growth equity (25 percent) and secondaries (14 percent).

As per usual, venture capital led in fund closings, accounting for 46 percent of the total number, followed by buyout with a 27 percent share.

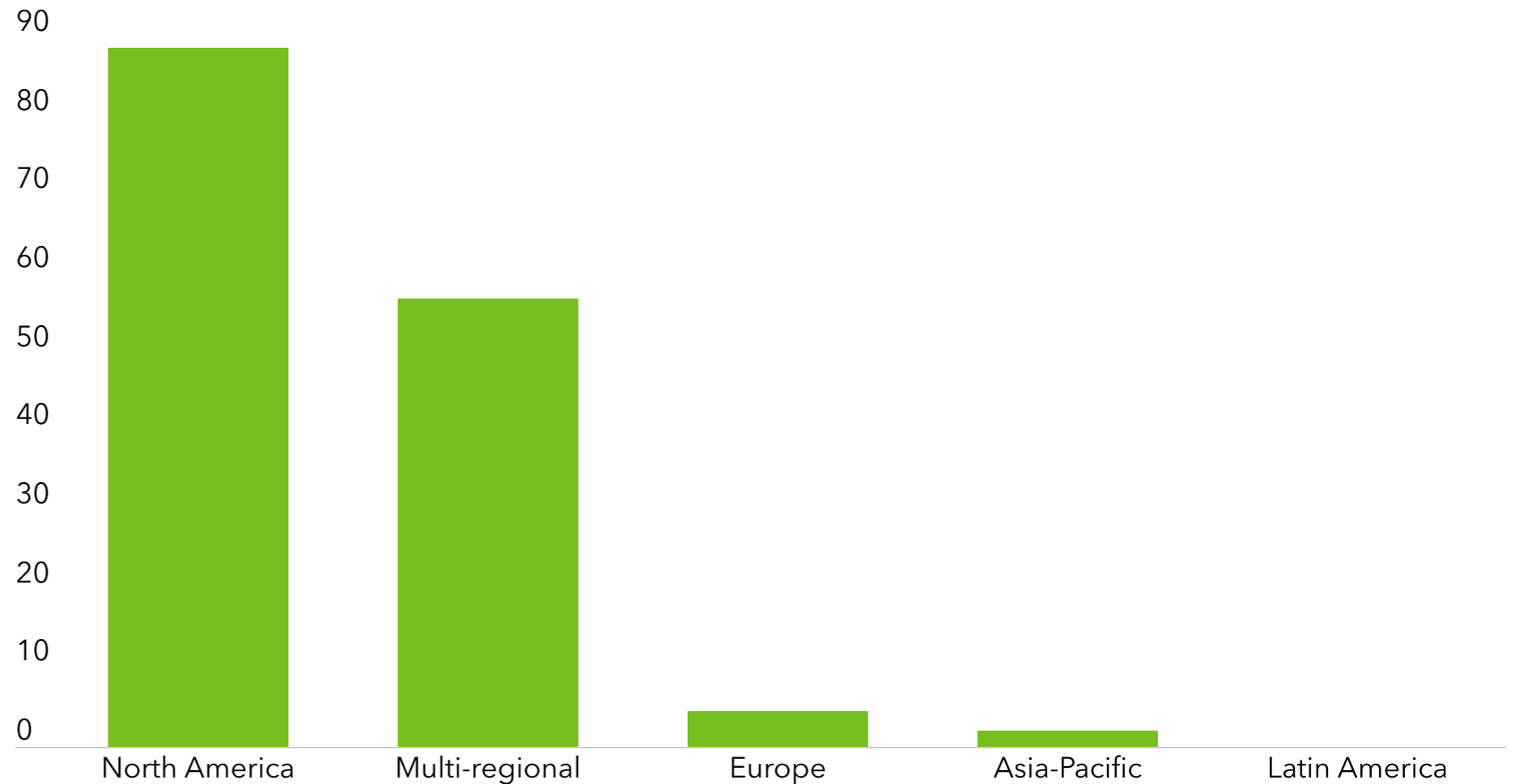
Strategy focus



Regions

The North American market was the main focus of private equity fundraising in the first quarter, with target opportunities making up 58 percent all capital inflows. It was followed by vehicles dedicated to multi-regional opportunities with a 37 percent share.

Fundraising by target region (\$bn)

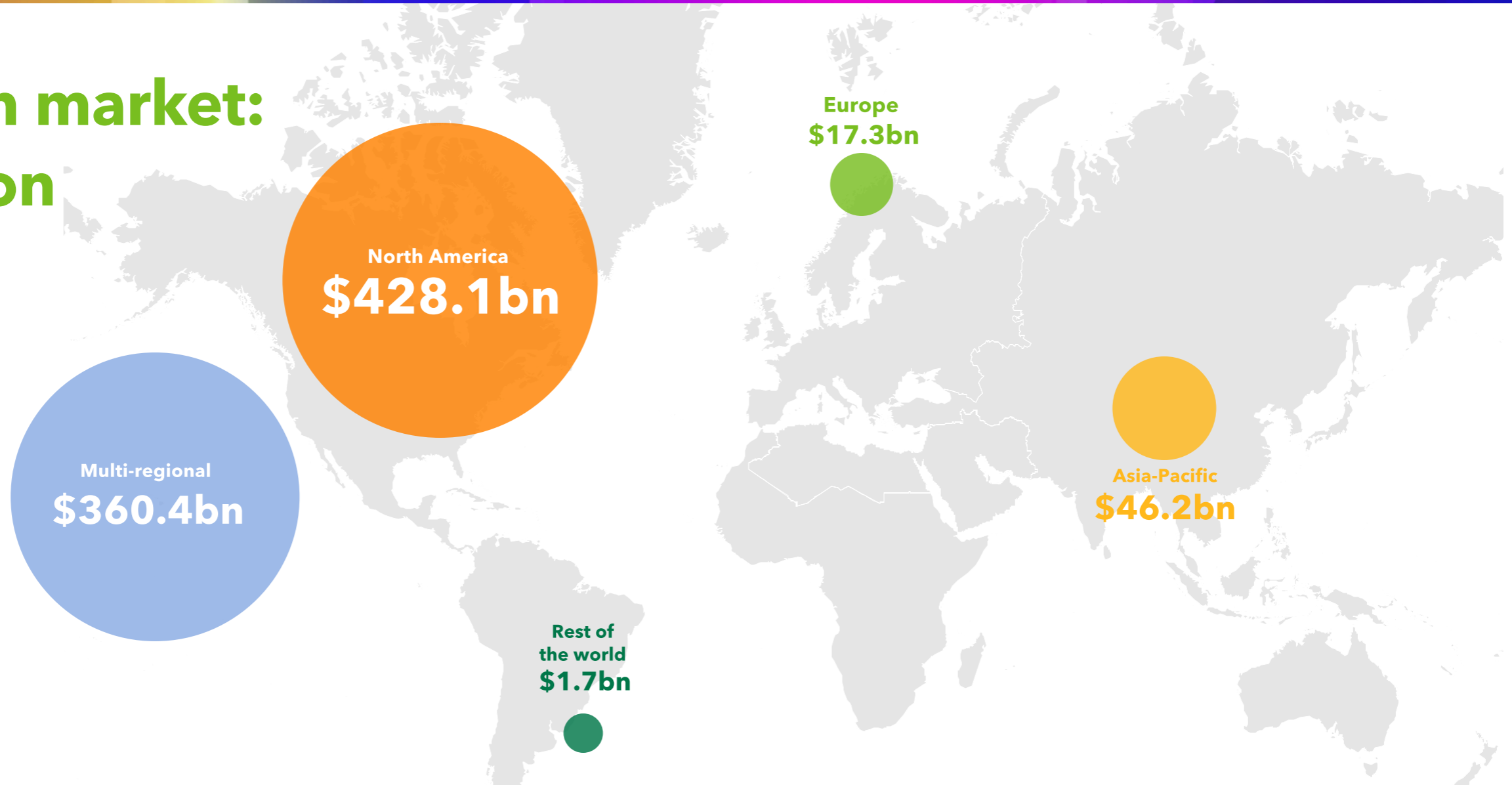


Largest fund closes

10 largest funds closed, Q1 2026

Fund	Manager	Capital raised (\$bn)	Strategy
KKR North America Fund XIV	KKR	23.00	Buyout
Thrive Capital Partners X Growth	Thrive Capital	9.00	Growth equity
Blackstone Life Sciences VI	Blackstone	6.30	Growth equity
Founders Fund Growth IV	Founders Fund	6.02	Growth equity
Greenbriar Equity Fund VII	Greenbriar Equity Group	5.40	Buyout
Banner Ridge Secondary Fund VI	Banner Ridge Partners	4.20	Secondaries
Novacap TMT VII	Novacap	3.80	Buyout
Sage Equity Investors	Leonard Green & Partners	3.60	Secondaries
Bregal Sagemount V	Bregal Sagemount	3.50	Buyout
Lead Edge Capital VII	Lead Edge Capital	3.50	Growth equity

Funds in market: by region



Funds in market

Largest funds in market as of April 1

Fund	Manager	Target size (\$bn)	Region
Advent International Global Private Equity XI	Advent International	26.0	Multi-regional
Apollo Investment Fund XI	Apollo Global Management	25.0	Multi-regional
Lexington Capital Partners XI	Lexington Partners	25.0	Multi-regional
Strategic Partners Fund X	Blackstone Strategic Partners	22.5	Multi-regional
Andreessen Horowitz AI Fund	Andreessen Horowitz	20.0	North America
Dover Street XII	HarbourVest Partners	20.0	Multi-regional
Warburg Pincus Global Growth 15	Warburg Pincus	17.0	Multi-regional
Green Equity Investors X	Leonard Green & Partners	15.2	North America
Clearlake Capital Partners VIII	Clearlake Capital Group	15.0	North America
KKR Asian Fund V	KKR	15.0	Asia-Pacific


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