



FUNDRAISING REPORT H1 2021

Secondaries Investor's interactive and downloadable review of the H1 2021 fundraising environment

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Adam Le

Private Equity International
adam.l@peimedia.com

Daniel Humphrey Rodriguez

Head of Fund Manager Research
daniel.r@peimedia.com

Rod James

Secondaries Investor
rod.j@peimedia.com

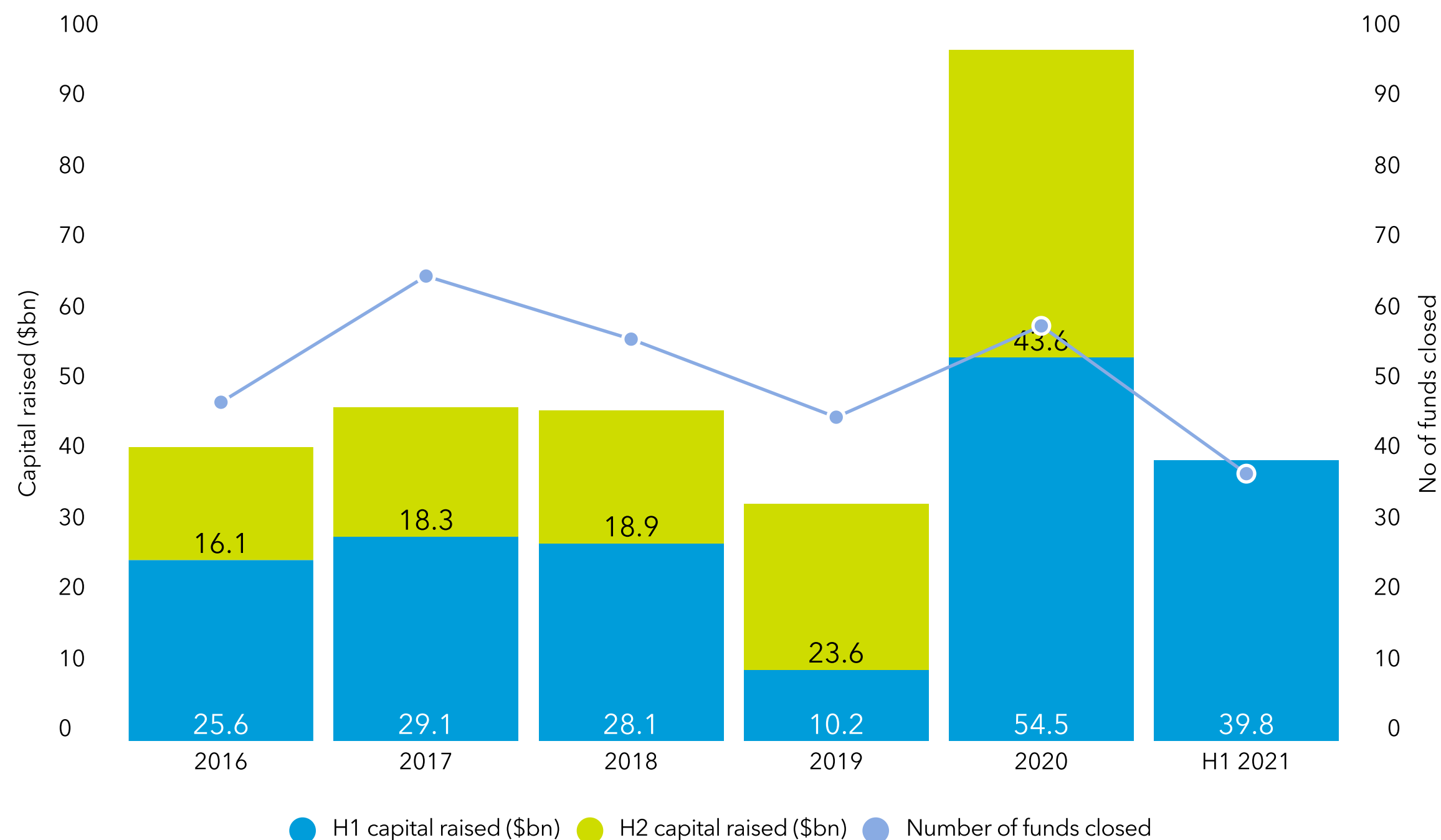
Fundraising overview

Secondaries funds that held a final close raised \$39.8 billion in the six months to 30 June, down from \$54.5 billion in the first half of 2020, according to *PEI* data. This is still the second-highest half-year total on record.

A total of 38 funds held a final close, with fundraises from Collier Capital, LGT Capital Partners, Whitehorse Liquidity Partners and Hamilton Lane driving the final amount.

The average fund to hold a final close in the first half was \$1.05 billion in size, down from \$1.87 billion for full-year 2020

Year-on-year fundraising



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Regional focus

While multi-regional funds continue to account for a significant majority of secondaries capital raised, the proportion of funds dedicated to European secondaries increased by 5 percentage points in the first half compared with full-year 2020.

Funds dedicated to North America accounted for 24 percent of the total raised, holding steady on last year, which was the highest level recorded over the trailing five years.

\$39.8bn

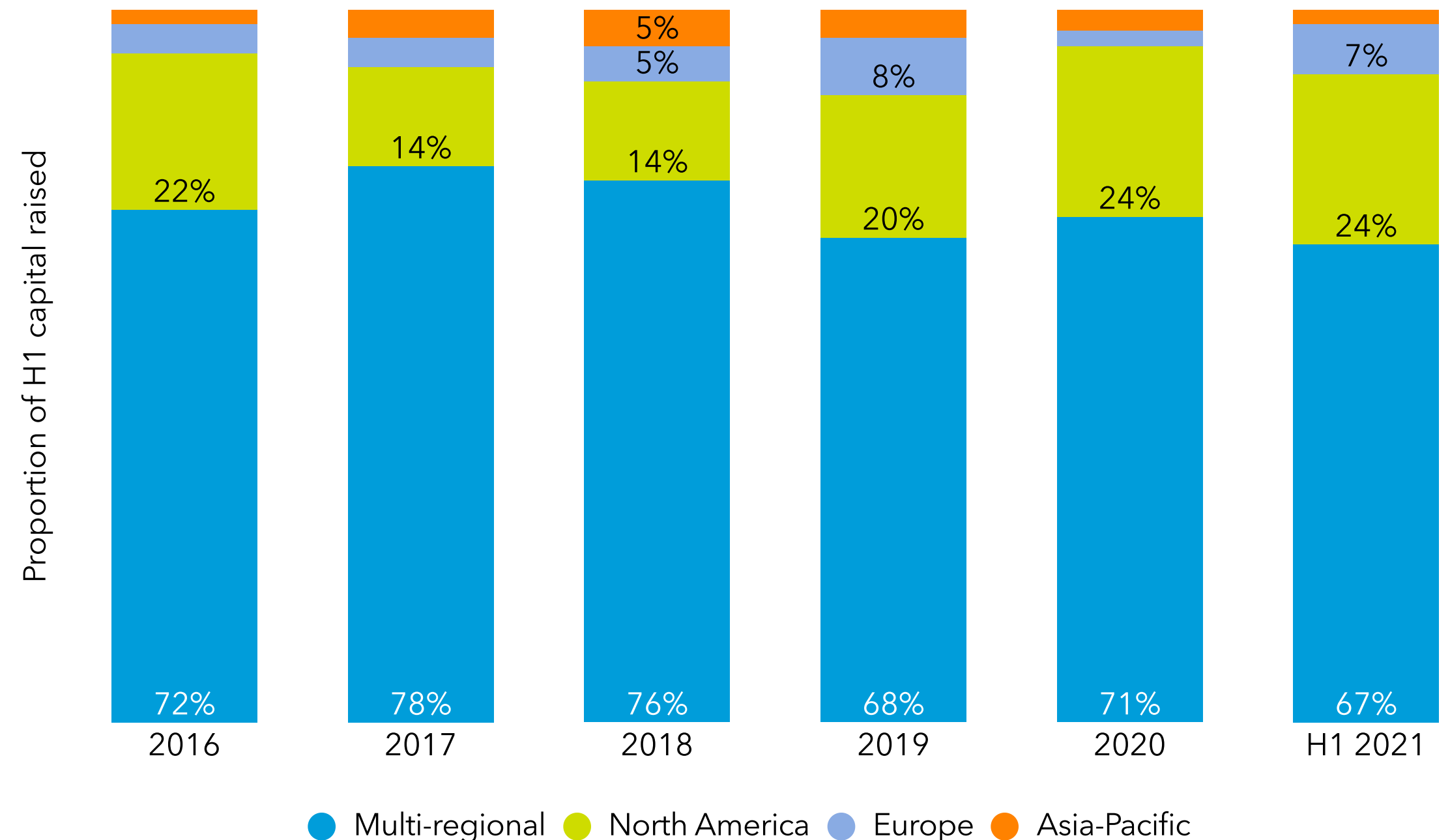
Capital raised by secondaries funds in H1

\$1.05bn

Average fund size in H1

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H1 2021

Year-on-year fundraising by strategy



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Ten largest funds to hold a final close

Figures as of 1 July 2021

Fund	Manager	Target size (\$bn)	Current size (\$bn)	Regional focus
Coller International Partners VIII	Coller Capital	9.0	9.0	Multi-regional
Crown Global Secondaries V	LGT Capital Partners	3.8	4.5	Multi-regional
Whitehorse Liquidity Partners IV	Whitehorse Liquidity Partners	3	4	North America
Hamilton Lane Secondary Fund V	Hamilton Lane	3	3.9	Multi-regional
BlackRock Secondaries & Liquidity Solutions	BlackRock	1.5	3.9	Multi-regional
Crown Global Secondaries Special Opportunities II	LGT Capital Partners	N/A	1.5	Multi-regional
Landmark Infrastructure Partners II	Landmark Partners	1.5	0.9	Multi-regional
Industry Ventures Secondary Fund IX	Industry Ventures	0.8	0.9	Multi-regional
Capital Dynamics Global Secondaries V	Capital Dynamics	0.8	0.8	Multi-regional
Stafford International Timberland Fund X	Stafford Capital Partners	0.8	0.7	Multi-regional

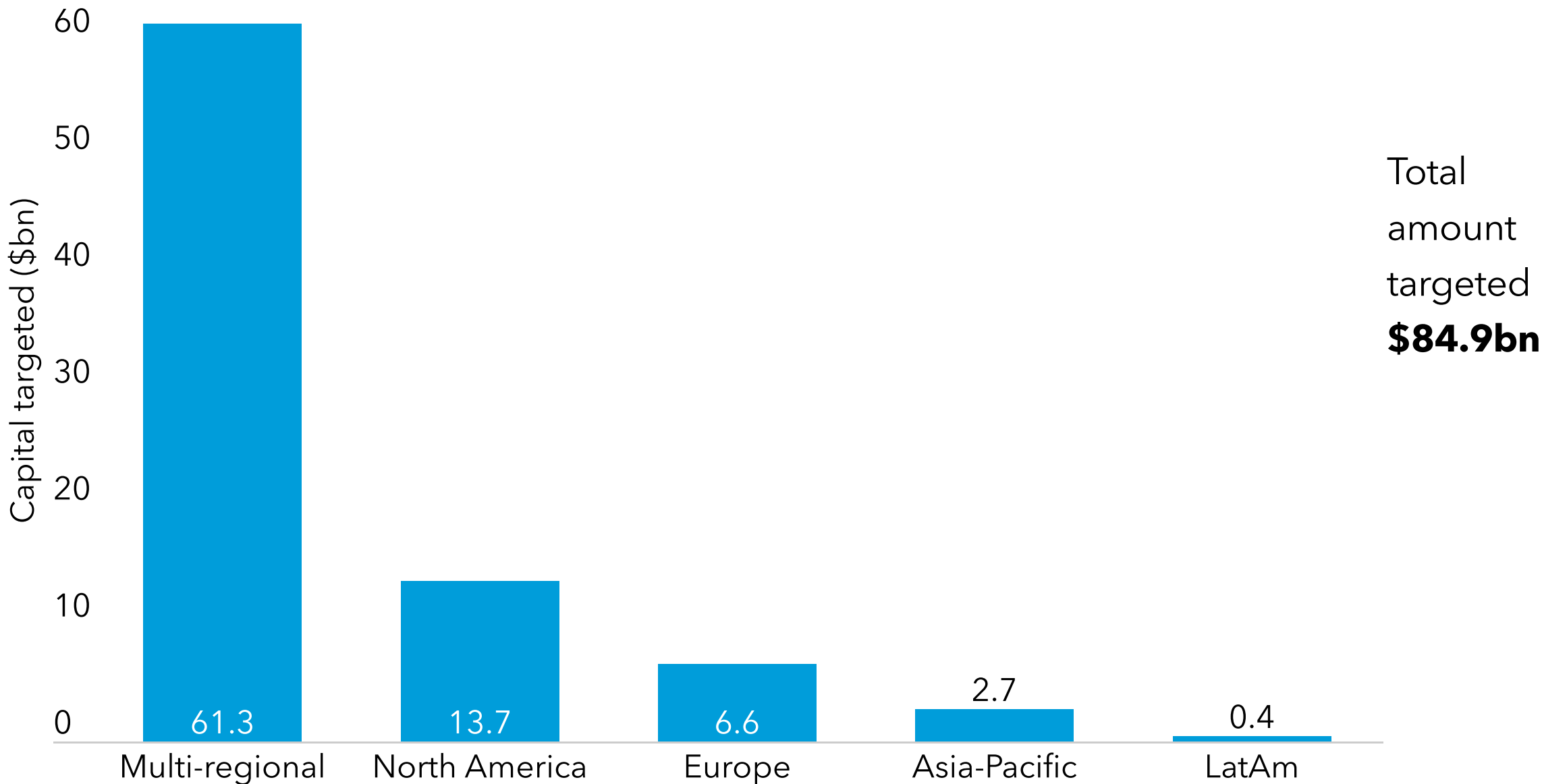
Amount targeted by funds in market

Secondaries funds in market were targeting \$84.9 billion as of 1 July. This compares with \$72 billion at the end of 2020 and \$93.3 billion at the end of the third quarter.

Multi-regional funds account for nearly two-thirds of the amount targeted by secondaries funds in market. Hamilton Lane spin-out Signal Capital accounts for the \$400 million dedicated to Latin America secondaries.

Lexington Partners and Strategic Partners are expected to drive fundraising from the second half of the year with what are set to be two of the largest secondaries funds.

Amount targeted by funds in market



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Funds in market, 1 July 2021

Flagships from Lexington Partners and Blackstone are expected to drive fundraising

Fund	Manager	Target size (\$bn)	Region
Lexington Capital Partners X	Lexington Partners	15.00	Multi-regional
Strategic Partners Fund IX	Blackstone Strategic Partners	13.50	Multi-regional
Landmark Equity Partners XVII	Landmark Partners	6.00	Multi-regional
ICG Strategic Equity IV	Intermediate Capital Group	5.00	Multi-regional
Partners Group Secondary 2020	Partners Group	4.00	Multi-regional
Ashbridge Transformational Secondaries Fund II	Morgan Stanley Alternative Investment Partners	3.50	North America
Glendower Capital Secondary Opportunities Fund V	Glendower Capital	3.50	Multi-regional
NB Secondary Opportunities Fund V	Neuberger Berman Private Markets	3.00	Multi-regional

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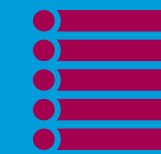
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