



# FUNDRAISING REPORT 2021

*Secondaries Investor's* interactive and downloadable review of the 2021 full-year fundraising environment

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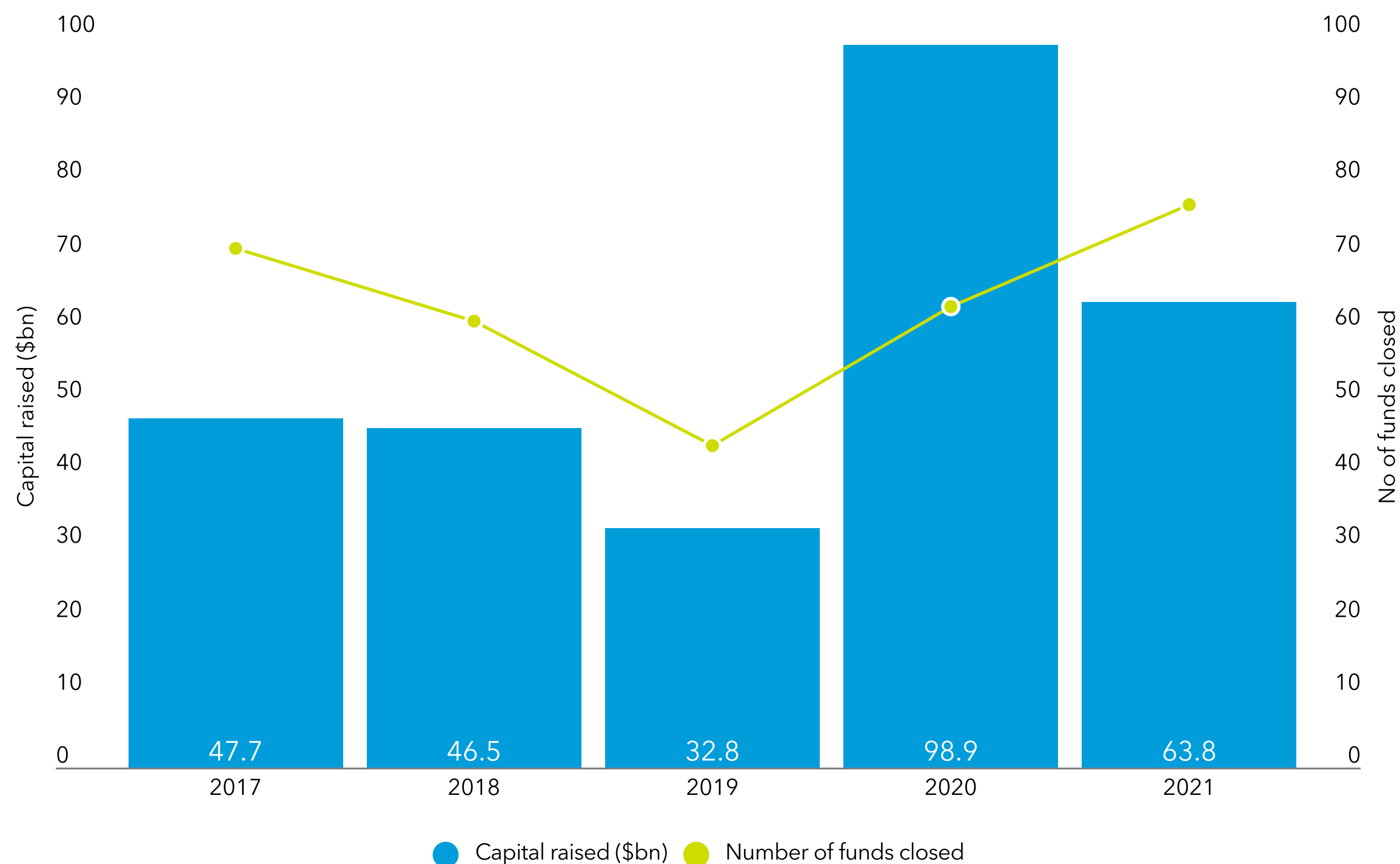
# Fundraising overview

Secondaries fundraising in 2021 cruised into a comfortable but distant second place, \$35 billion shy of the prior year's all-time record. The absence of final closes from Blackstone, Lexington Partners and Ardian was keenly felt.

Last year, \$63.8 billion was raised across 77 funds, the greatest number ever in a year, versus 63 in 2020 and 44 in 2019.

As shown by the numbers, more funds are trying to step into secondaries than ever before, and are succeeding in doing so. Of funds that closed in 2021, more than two-thirds – 67 percent – raised less than \$1 billion.

## Year-on-year fundraising





## Top 10 funds

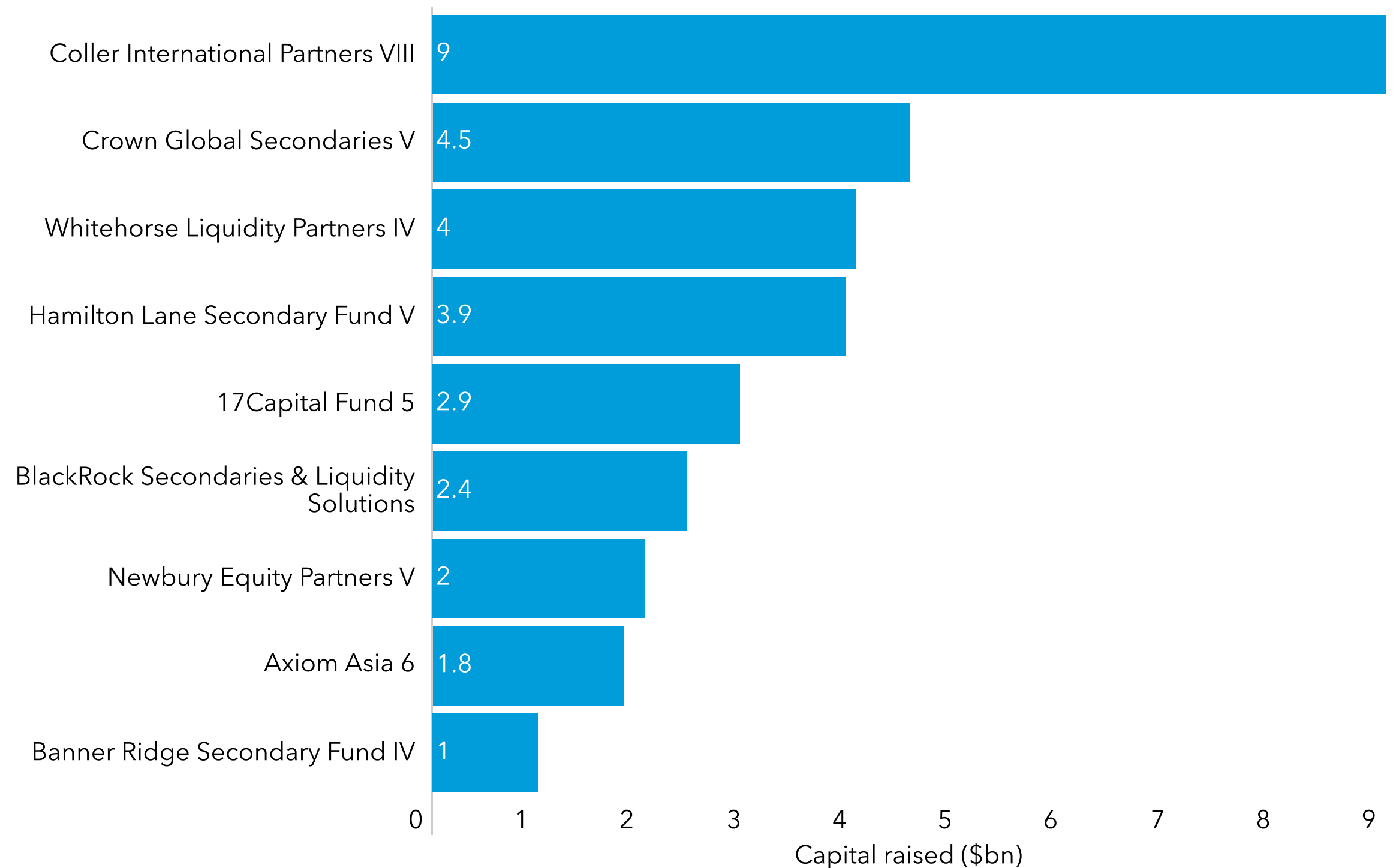
The 10 largest funds, almost all of which focus on private equity secondaries, gathered \$31.5 billion between them, accounting for nearly half of overall fundraising.

Coller International Partners VIII was the largest fund to close last year. It was the only secondaries fund to feature on affiliate title *Private Equity International's* list of the 10 largest private equity funds to close last year.

Two funds focused on structured solutions, Whitehorse Liquidity Partners IV and 17Capital Fund 5, made the top 10 list.

One Asia-focused fund of funds, Axiom Asia 6, appears on the 2021 list.

### Largest funds closed in 2021



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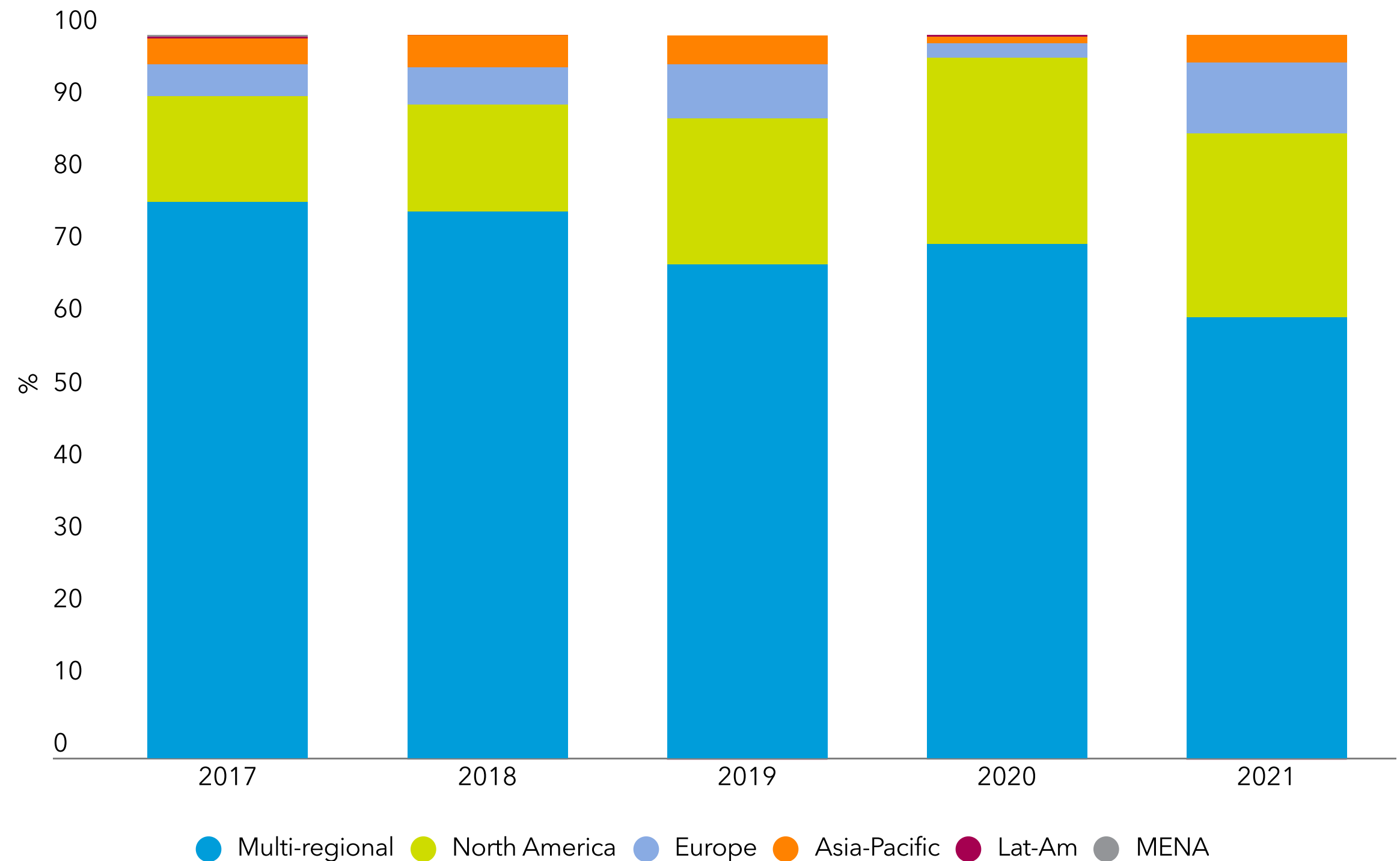
# Geography

Capital with a multi-regional focus still accounts for the lion's share of secondaries funds raised, though it is steadily dropping: 60.9 percent in 2021 versus 71.2 percent in 2020.

Four of the top five largest funds raised in 2021 had a multi-regional focus, including Coller Capital's eighth flagship private equity secondaries programme and LGT Capital Partners' fifth.

Each of the five largest funds in market has a multi-regional focus, including Lexington Partner's 10th flagship private equity secondaries programme, Strategic Partners' ninth and Landmark Partners' 18th.

## Regional focus of capital





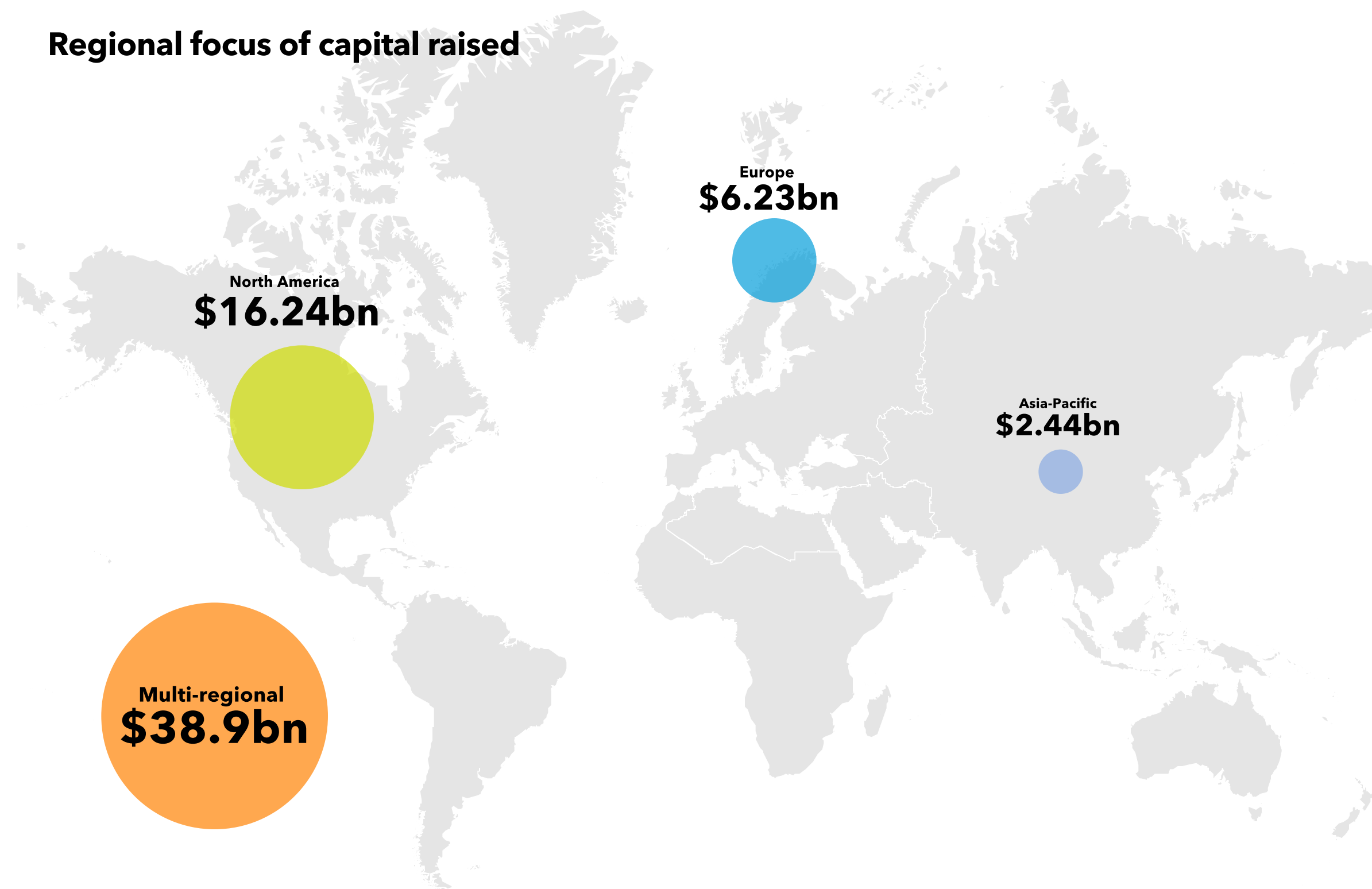
## Geography

Outside of geographic agnostics, North America-focused funds attracted the most capital – 25.5 percent – up from a pre-pandemic 20.3 percent in 2019 and 15 percent in 2018.

The need for future liquidity seems like a safe bet given North America-focused private equity funds raised \$310.1 billion in 2021 alone, more than the amount that multi-regional funds raised in the same period, according to *PEI* data.

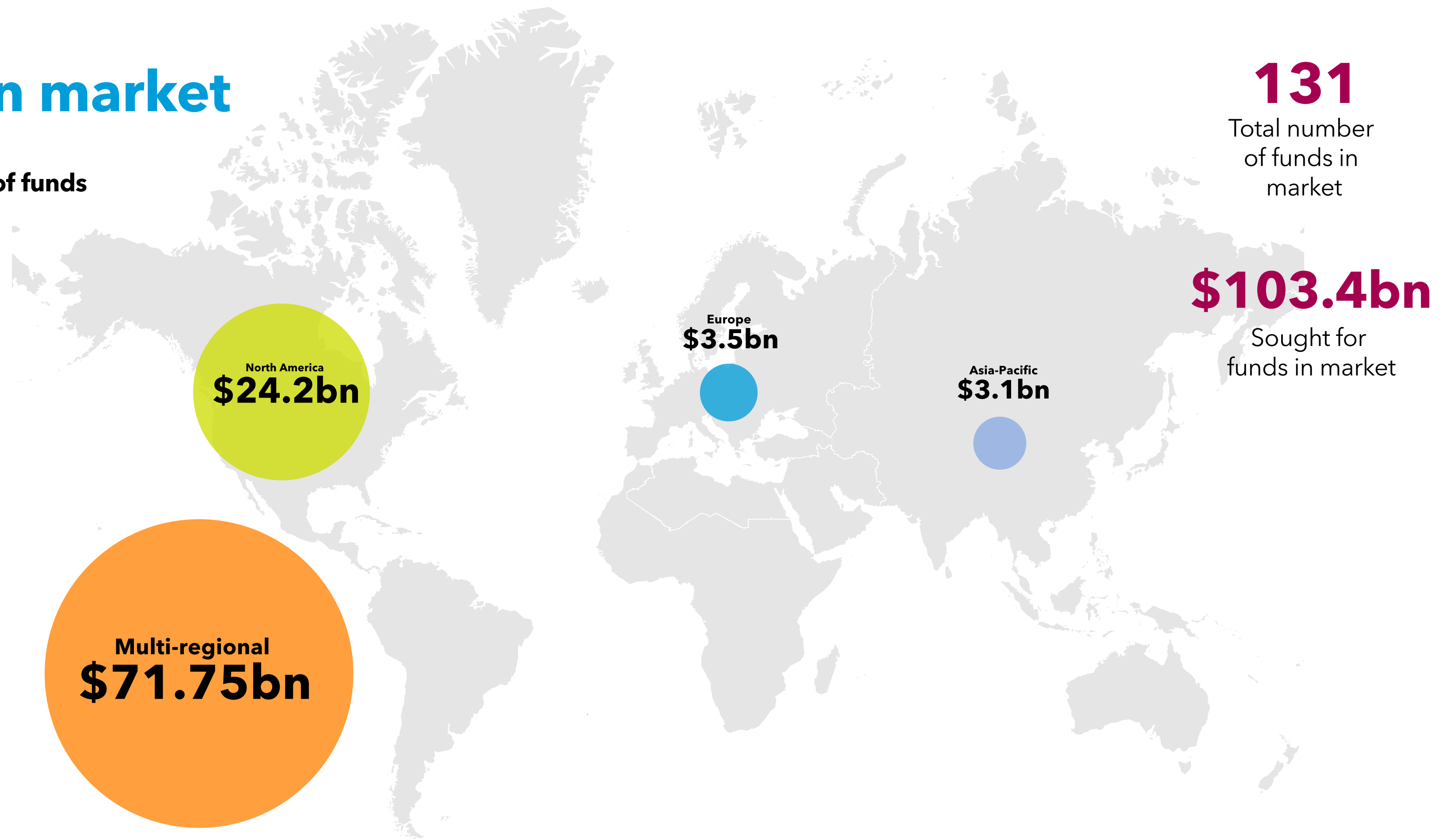
Europe-focused funds attracted nearly 10 percent of all secondaries capital raised last year.

### Regional focus of capital raised



# Funds in market

Regional focus of funds  
in market



**131**

Total number  
of funds in  
market

**\$103.4bn**

Sought for  
funds in market

# Funds in market

## Largest funds in market as of 24 January 2022

Fund name	Fund manager	Target size (\$bn)	Fund sector	Region
<a href="#">Lexington Capital Partners X</a>	<a href="#">Lexington Partners</a>	15	Private equity + venture capital	Multi-regional
Strategic Partners Fund IX	Blackstone Strategic Partners	13.5*	Private equity	Multi-regional
<a href="#">Landmark Equity Partners XVII</a>	<a href="#">Landmark Partners</a>	6	Private equity	Multi-regional
ICG Strategic Equity IV	ICG	5	Private equity	Multi-regional
<a href="#">Whitehorse Liquidity Partners V</a>	<a href="#">Whitehorse Liquidity Partners</a>	5	Private equity	North America
Partners Group Secondary 2020	Partners Group	4	Private equity	Multi-regional
<a href="#">Glendower Capital Secondary Opportunities Fund V</a>	<a href="#">Glendower Capital</a>	3.5	Private equity	North America
Landmark Real Estate Partners IX	Landmark Partners	3.5	Private equity, real estate	Multi-regional
<a href="#">Ashbridge Transformational Secondaries Fund II</a>	<a href="#">Morgan Stanley Alternative Investment Partners</a>	3.5	Private equity	North America
Brookfield Real Estate Secondaries Fund	Brookfield Asset Management	3	Private equity, real estate	Multi-regional

\*The fund has a \$20 billion hard-cap, Secondaries Investor understands, and as of 27 January has collected at least \$12.8 billion

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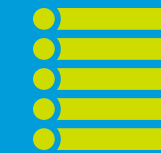
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