# Fundraising at a record pace

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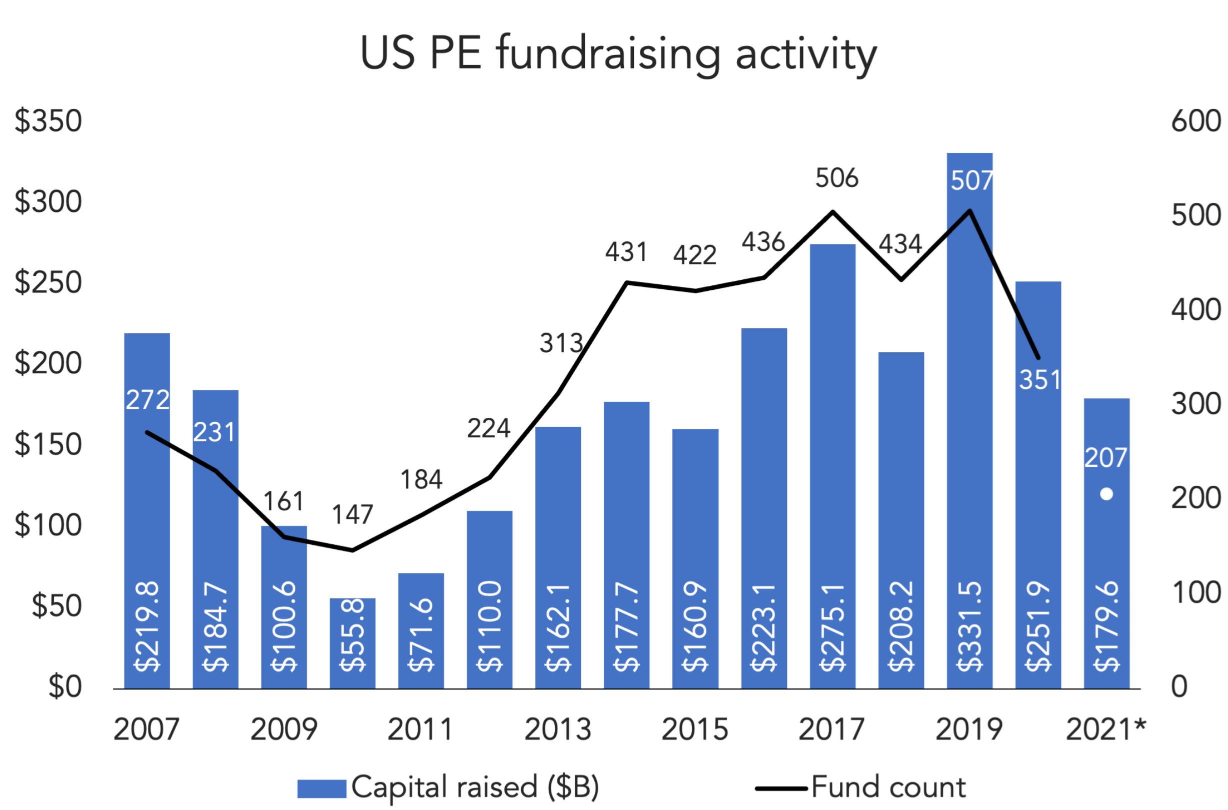


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One of PitchBook's 2021 predictions was a record year for fundraising. The table was set for a rebound, and we saw how sentiment and momentum were shifting toward the back-half of the year. Our H1 Follow-Up Outlook shows that prediction is on pace to becoming true. We originally put the number at above $330 billion, but at $179.6 billion through Q2, that actually puts the industry on pace to break $350 billion.

Whether that ultimately comes true or not depends on large dollops of mega funds. The market saw several of them close in the first half, including $10 billion+ vehicles for TA Associates, Silver Lake and Bain Capital. Hellman & Friedman continued the momentum, closing on $24.4 billion earlier this month. Bloomberg reports that Carlyle is actively raising a $22 billion fund. Insight Venture Partners and Veritas Capital are raising $12 billion and $10 billion funds, respectively. Other active fundraisers include Berkshire Partners, Roark, Centerbridge and General Atlantic, among many other big names. Historically, fundraising tends to be back weighted, with the second half of the year typically outpacing the first. There's reason to believe 2021 will follow that trend, considering the pent-up momentum and frenzied dealmaking environment we're currently seeing. Even at the lower end of the market, mid-sized and smaller firms are also keeping pace. LP demand for PE exposure is a tide lifting all boats.

*(Past performance is no guarantee of future results.)*