

2017 Sees Another Private Equity Fundraising Landmark

Apollo Investment Fund IX becomes largest ever private equity buyout fund at \$24.7bn

The closure of Apollo Investment Fund IX, which has become the largest ever private equity fund at \$24.7bn, brings total buyout fundraising in the first seven months of 2017 to \$184bn, and overall private equity fundraising to \$269bn. The current full-year record for buyout fundraising was set in 2007, when funds closed through the year raised \$249bn. That year also saw record private equity fundraising at \$413bn. However, two of the top 10 largest private equity funds ever have closed within the past two months, and 2017 is on course to surpass 2007's total by some margin.

Top 10 Largest Private Equity Funds Ever Closed

Fund	Firm	Final Size (mn)	Year of Final Close	Geographic Focus
Apollo Investment Fund IX	Apollo Global Management	24,714 USD	2017	North America, West Europe
Blackstone Capital Partners V	Blackstone Group	20,365 USD	2006	Global
GS Capital Partners VI	Goldman Sachs Merchant Banking Division	20,300 USD	2007	Global
TPG Partners VI	TPG	18,873 USD	2008	Global
Apollo Investment Fund VIII	Apollo Global Management	18,380 USD	2013	North America, West Europe
Blackstone Capital Partners VII	Blackstone Group	18,000 USD	2015	Global
CVC Capital Partners Fund VII	CVC Capital Partners	16,000 EUR	2017	Central America, Europe, North America, South America, West Europe
Apax Europe VII	Apax Partners	11,204 EUR	2008	Brazil, Europe, India, Israel, North America, West Europe
KKR Fund 2006	KKR	17,642 USD	2007	Global
TPG Partners V	TPG	15,372 USD	2006	Global

Source: Preqin Private Equity Online

Key Private Equity Fundraising Facts:

- **Apollo Investment Fund IX has closed on \$24.7bn**, making it the largest private equity fund ever closed. This surpasses the previous record of \$20.4bn* set by Blackstone Capital Partners V in 2006.
- Two of the top 10 largest ever private equity funds have closed in the past two months.
- **Buyout fundraising is at a record pace** – \$184bn has been raised in 2017 YTD, on course to surpass 2007's full-year record of \$249bn.
- Equally, **private equity fundraising in 2017 YTD now stands at \$269bn**, and is on track to exceed the \$413bn record set in 2007.
- **Several potentially record-breaking private equity funds remain in market**, including the \$100bn Softbank Vision Fund, and the \$30bn China State-Owned Capital Venture Investment Fund.
- Following the closure of Apollo Investment Fund IX, **buyout fund dry powder now stands at \$613bn**.

Christopher Elvin, Head of Private Equity Products:

"Fundraising in 2017 so far has been dominated by the re-emergence of record-breaking funds. Prior to the closure this week of Apollo Investment Fund IX, the record for the largest ever private equity fund had stood for 11 years. However, Apollo may not hold the title for that long: there are two other private equity funds currently in market which have larger targets, and which may be looking to hold a final close in the coming months.

Overall, though, the fundraising picture demonstrates the enormous demand investors currently have for private equity investments. Apollo was able to raise almost \$25bn in seven months, an average fundraising rate of around \$115mn a day. Other fund managers have also reported that their latest funds have been heavily oversubscribed, and the record pace of fundraising in the industry does not show any signs of slowing in the second half of the year."

* This fund was originally reported as closing at \$21.7bn; however, this has since been revised by the firm to \$20.4bn.

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