

## FUNDRAISING REPORT 2021

*Venture Capital Journal's* interactive and downloadable  
review of the full-year 2021 fundraising environment



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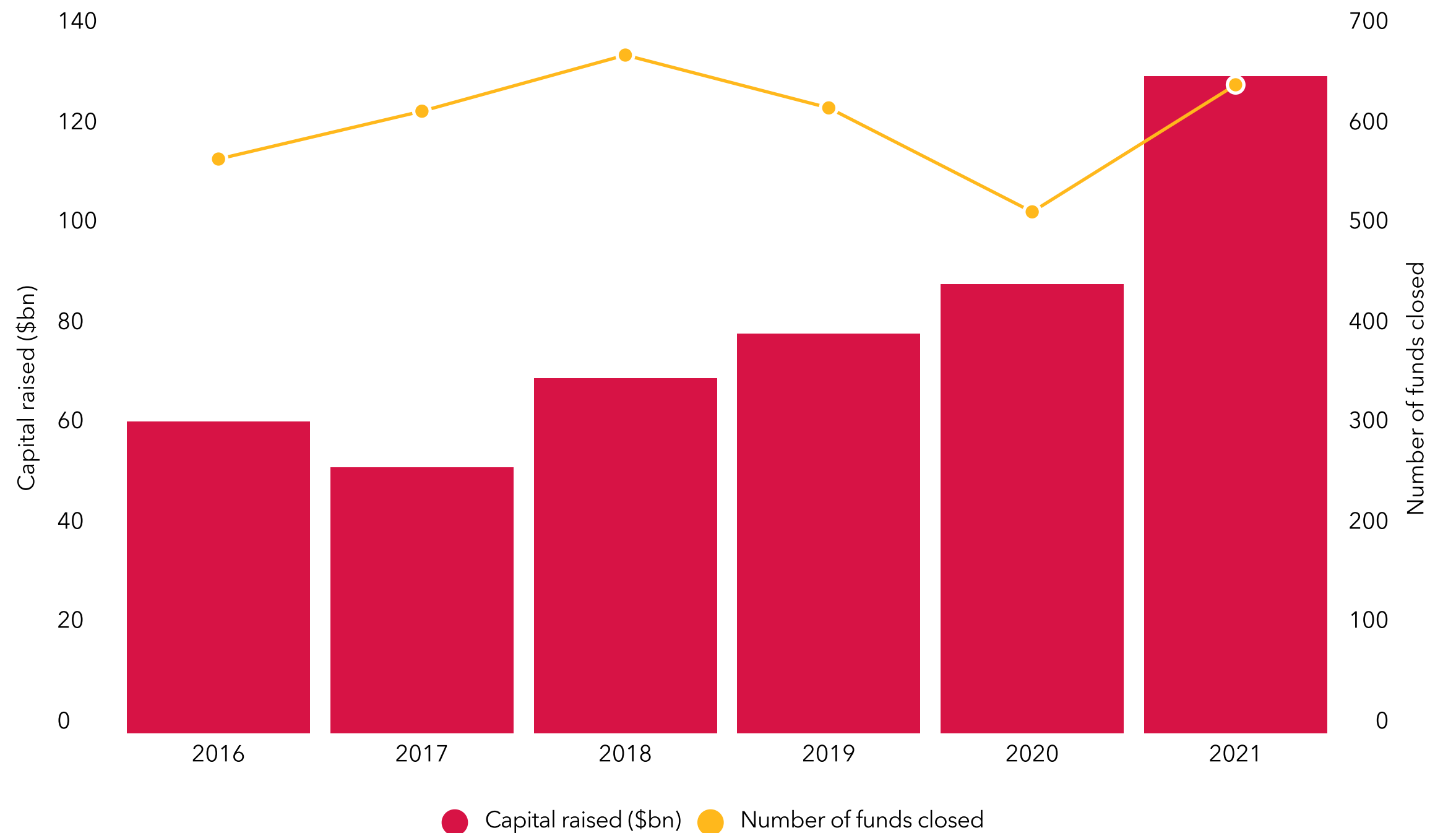
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# Fundraising overview

Venture capital funds crushed the industry's fundraising record in 2021. As a group, they raised \$131.27 billion, up 46 percent from the \$89.93 billion they collected in 2020.

The number of funds raised last year (649) was the second largest to date and was 24 percent greater than the 522 funds that closed in 2020. The record for most funds closed in a single year is 679, which was set in 2018.

## Year-on-year fundraising, 2016-21



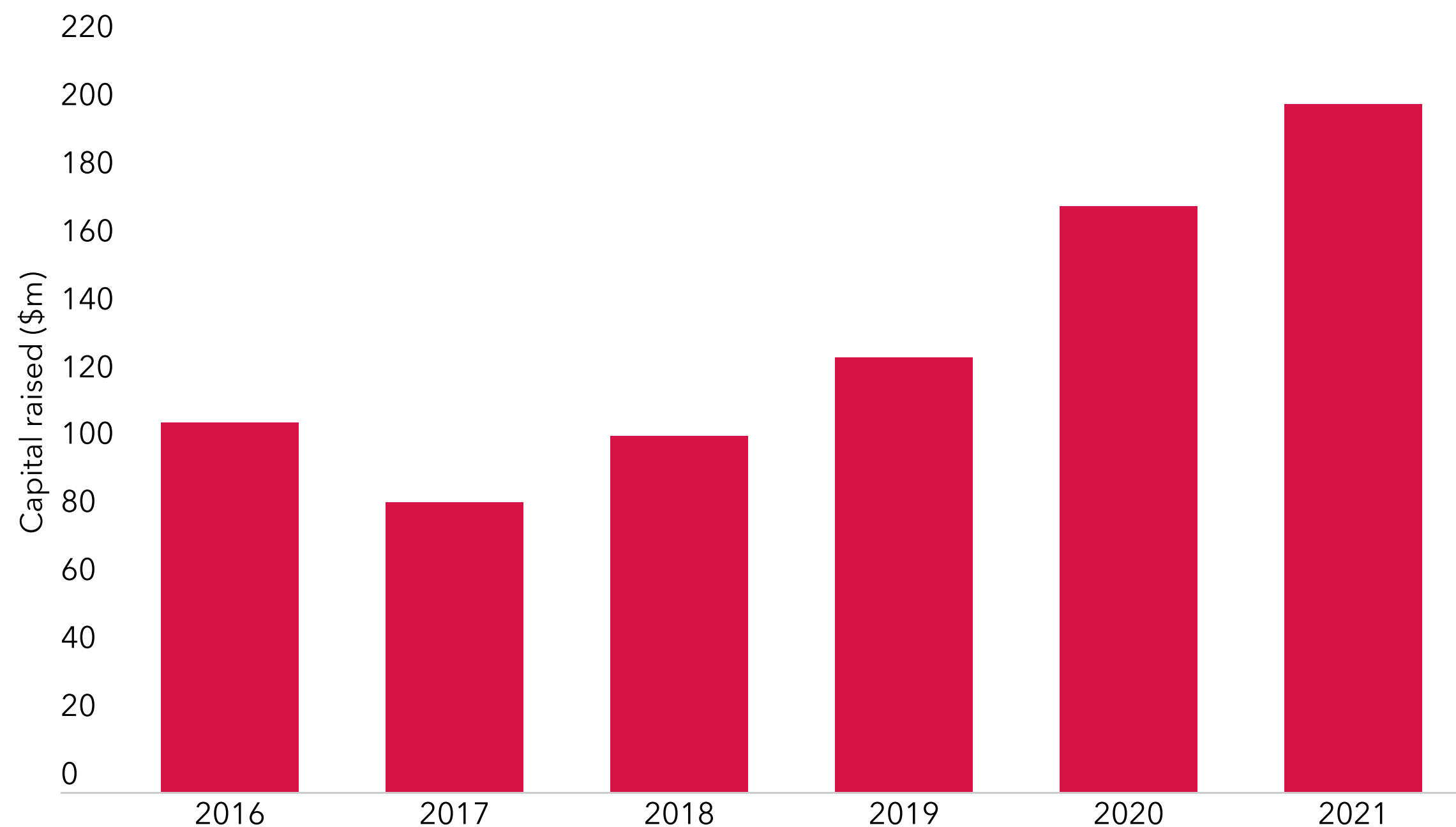
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## Fundraising overview

The surge in fundraising drove up the average size of venture capital funds in 2021. The average vehicle was about \$202 million, up 17 percent from \$172 million in 2020. The size of funds has grown year-on-year since hitting a nadir of \$85 million in 2017.

Average fund size, 2016-21

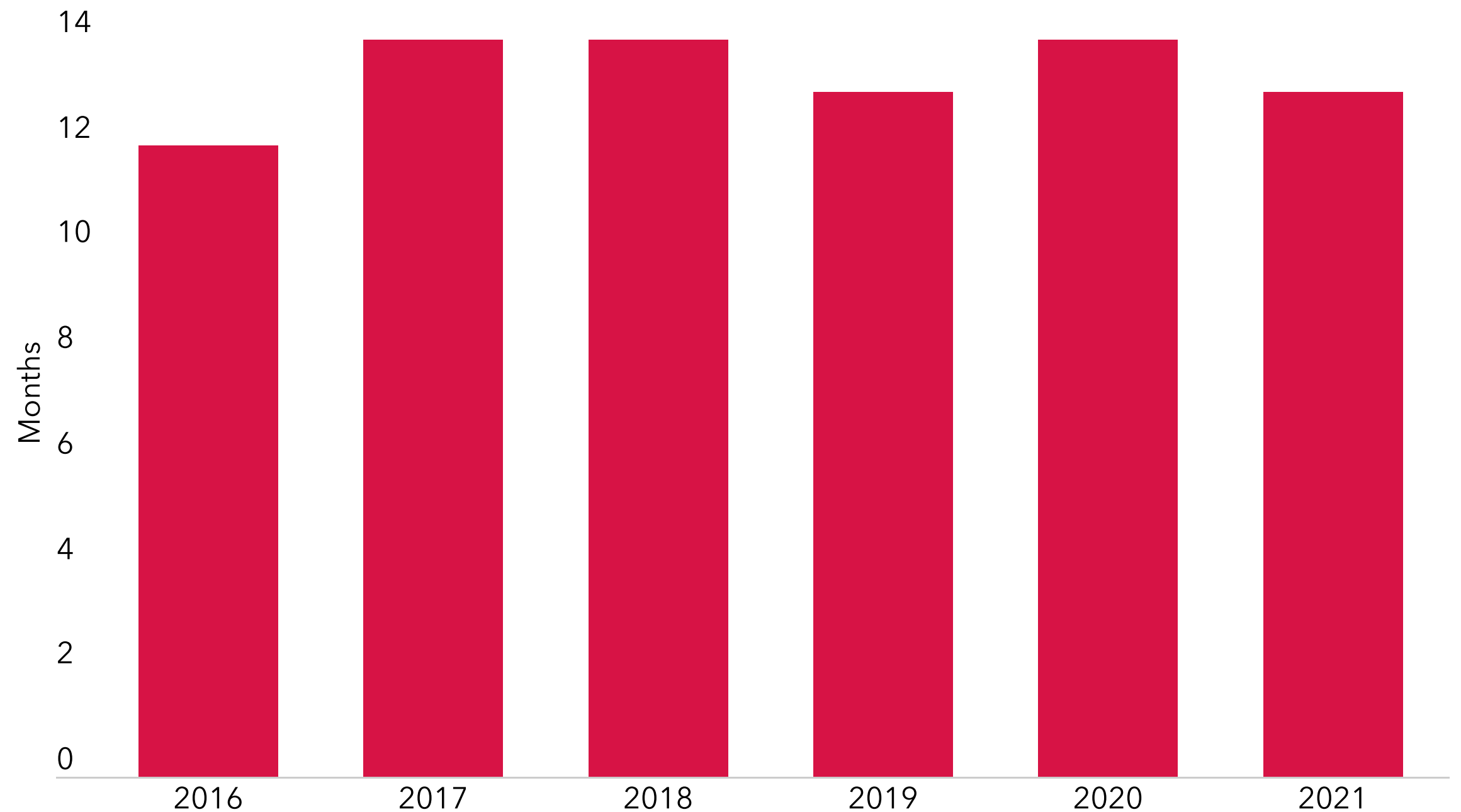




## Fundraising overview

Maybe Zoom calls are speeding up the fundraising process – or maybe it's just strong demand from limited partners. Whatever the case, the average amount of time managers spent on fundraising dropped last year. Venture funds spent an average of 13 months on the road last year, down from 14 months in 2020.

Average time on the road, months, 2016-21



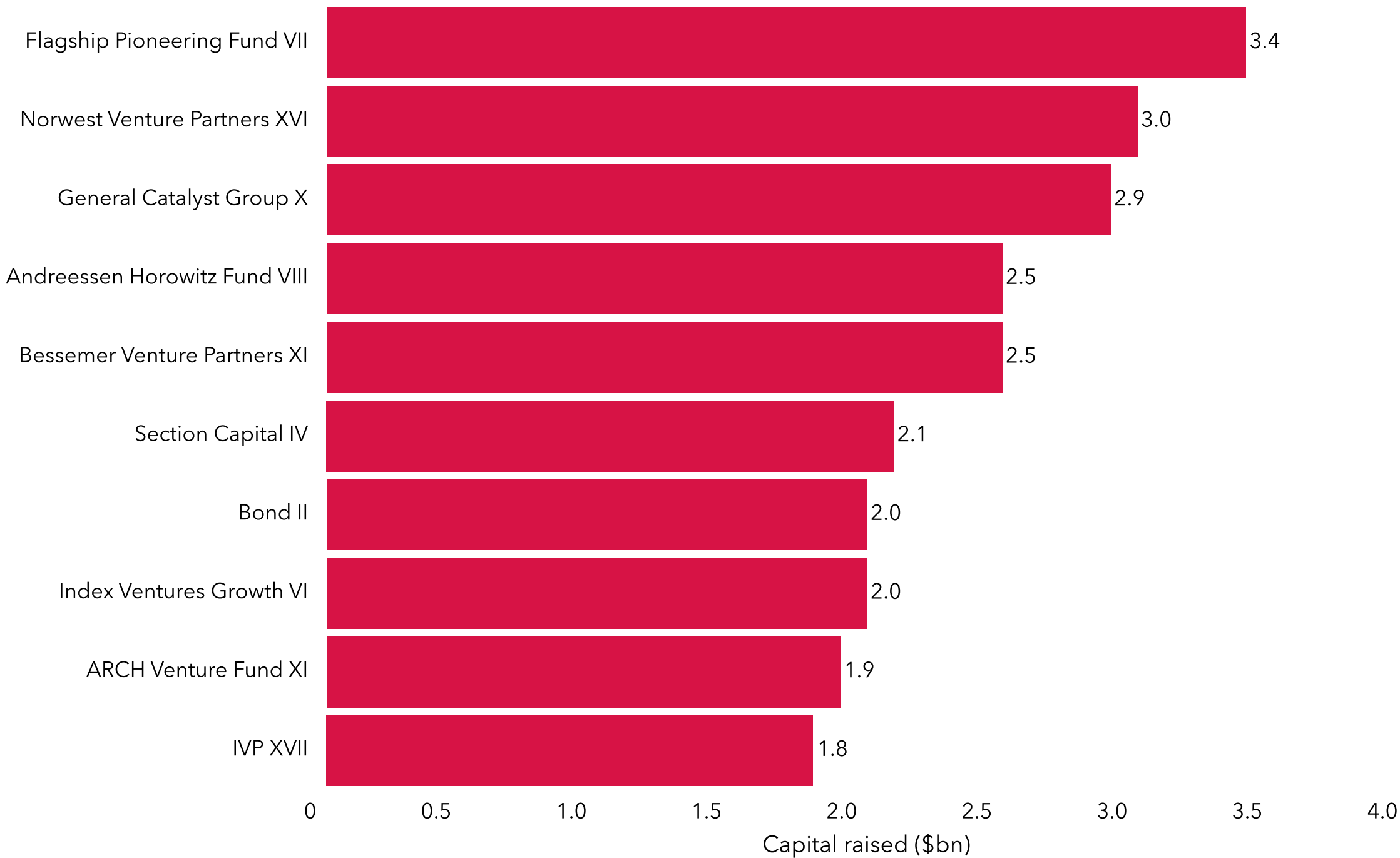


# Fundraising overview

Healthcare investor Flagship Pioneering raised the largest fund of the year, pulling in \$3.37 billion for its Fund VII.

Rounding out the top five were tech-focused investors. Norwest Venture Partners raised \$3 billion for Fund XVI, General Catalyst Group gathered \$2.9 billion for Fund X, Andreessen Horowitz nabbed \$2.5 billion for Fund VIII and Bessemer Venture Partners collected \$2.48 billion for Fund XI.

## Largest funds closed in 2021



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# Geography

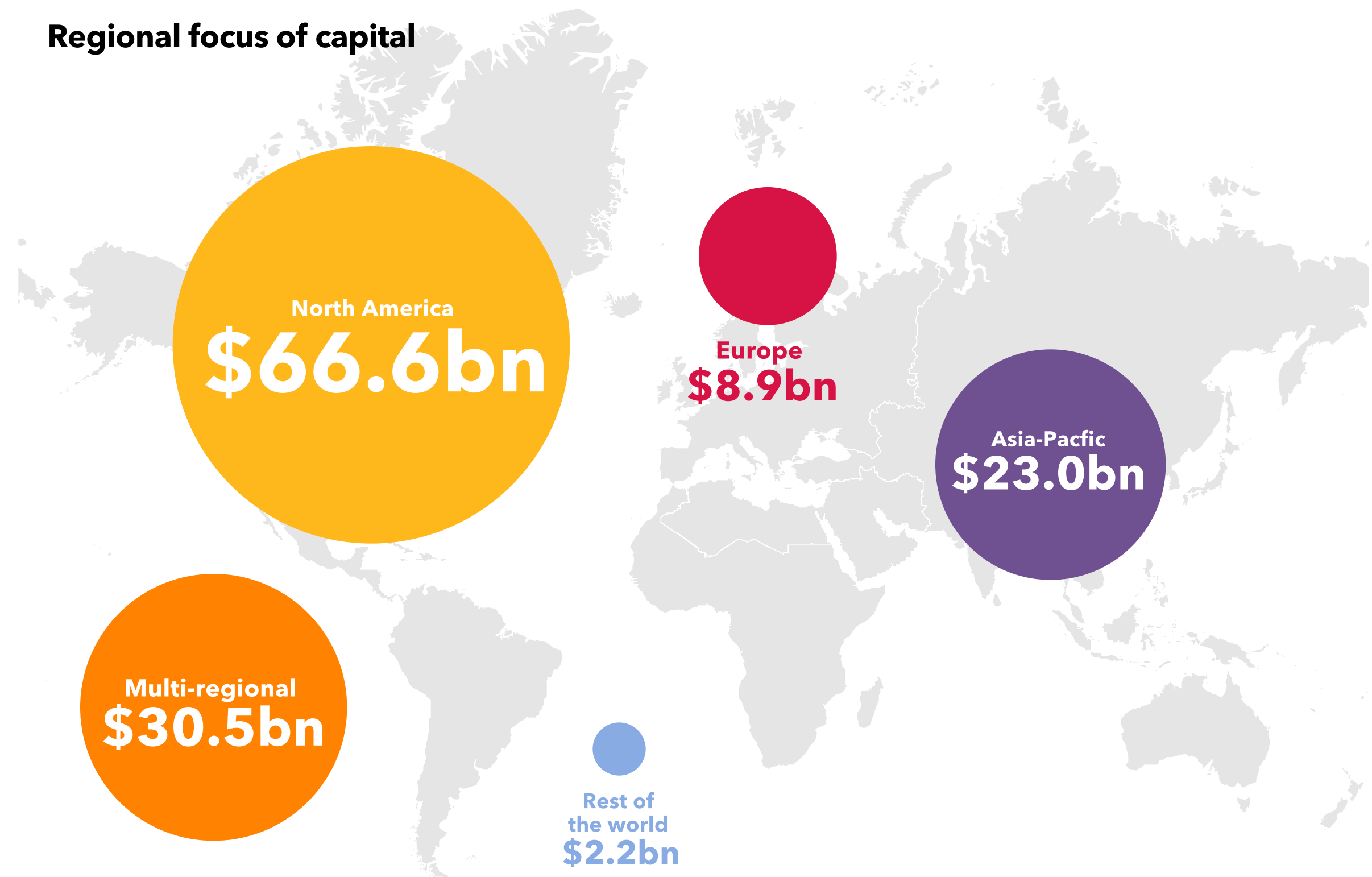
Venture capital continues to spread around the world, but the regional focus of most capital remains the birthplace of early stage investing: North America. Funds focused on the region raised \$66.6 billion in 2021, or 51 percent of the total.

In second place were multi-regional funds, bringing in \$30.5 billion. These are funds targeting multiple regions even if the bulk of the capital is invested into one region.

Asia-Pacific was the third most popular region focus, attracting \$22.9 billion, or 17 percent of the total, while Europe ranked fourth, with \$8.9 billion, or 7 percent of the total.

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FY 2021

## Regional focus of capital



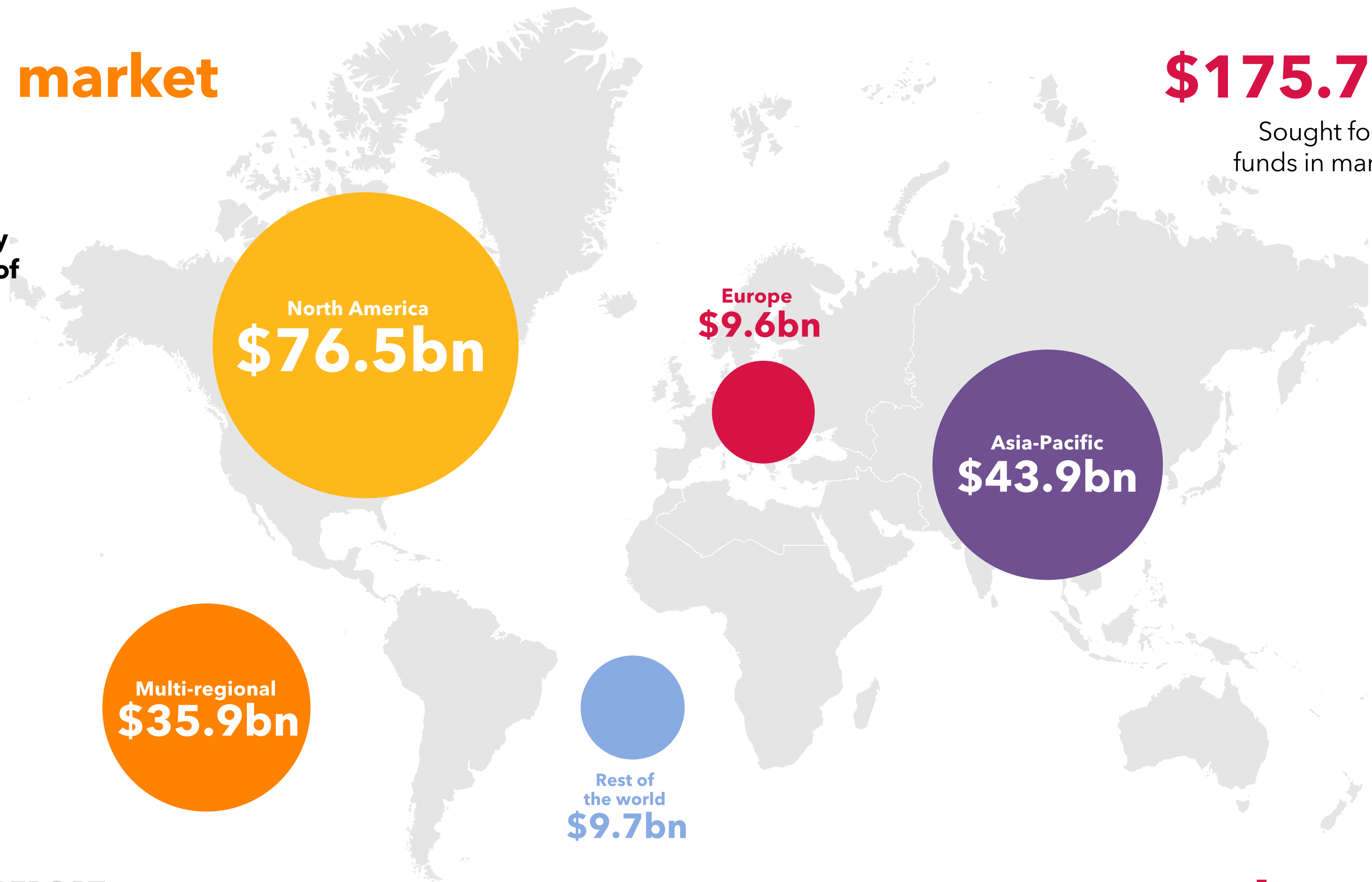
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# Funds in market

Regional focus of  
amount targeted by  
funds in market as of  
January 1, 2022

**\$175.7bn**

Sought for  
funds in market



# Funds in market

## Largest funds in market as of January 1, 2022

Fund name	Manager	Target size (\$bn)	Region	Sector
Tiger Global Private Investment Partners XV	Tiger Global Management	10.0	Multi-regional	Diversified
SoftBank Innovation Fund	SoftBank Group Corp.	5.0	Latin America	TMT
General Catalyst Group XI	General Catalyst Partners	4.6	North America	Diversified
NEA 18 Venture Growth Equity	New Enterprise Associates	3.7	Multi-regional	Diversified
Guangdong Strategic Emerging Industries Development Fund	Technology Financial Group	3.1	Asia-Pacific	Diversified
New Enterprise Associates 18	New Enterprise Associates	2.9	Multi-regional	Diversified
FountainVest China Capital Partners Fund IV	FountainVest Partners	2.8	Asia-Pacific	Consumer Goods
South East Asia Clean Energy Facility (SEACEF)	Clime Capital	2.5	Asia-Pacific	Clean Tech / Renewable
Gateway Real Estate Fund VII	Gaw Capital Partners	2.5	Asia-Pacific	Diversified
Cultural and Sports Industry Fund	Beijing Alan Asset Management	1.6	Asia-Pacific	Leisure