

PRIVATE EQUITY & VENTURE CAPITAL SPOTLIGHT

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THE \$1bn CLUB: LARGEST INVESTORS IN PRIVATE EQUITY



Both the number of members of the \$1bn Club and their allocations to private equity are growing year on year. We break down this influential group of investors in terms of investor type and location, and compare their investment preferences to those outside this exclusive club.

[Find out more on page 3](#)

VENTURE CAPITAL IN THE US: BEST OF THE REST



For the third consecutive year, venture capital firms in the US, based outside the large hubs of activity in New York, San Francisco and Boston, have raised more than \$5bn in aggregate capital. We look at the ways in which fund managers in these often underserved states in the US are attracting venture capital.

[Find out more on page 8](#)



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THE \$1bn CLUB: LARGEST INVESTORS IN PRIVATE EQUITY

We take a look at the '\$1bn Club', a group of the world's largest investors in private equity, where each allocates at least \$1bn to the asset class. We examine the investment preferences of this exclusive group, as well as notable new entrants to the Club.

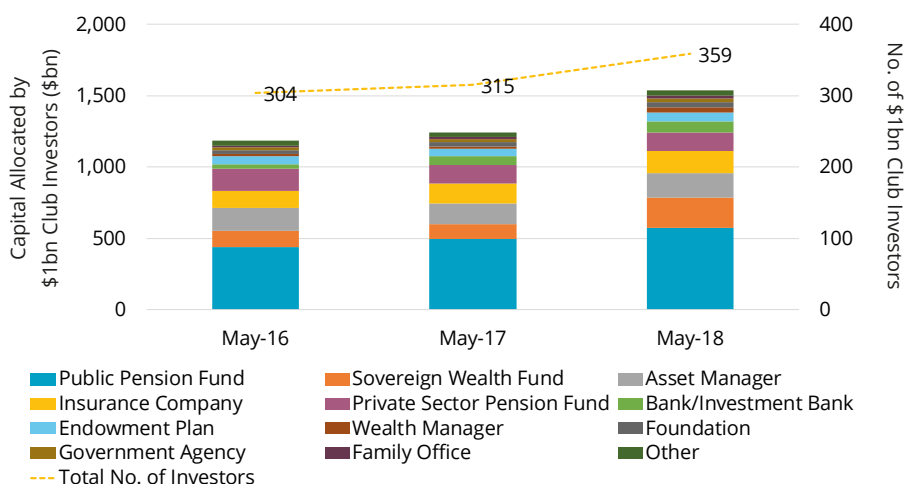
Prequin's online platform currently features in-depth profiles for 359 investors allocating at least \$1bn to private equity, which have a combined \$44tn in assets under management (AUM). The \$1bn Club represents just 5% of all investors in private equity, although these institutions have grown in number in recent years (Fig. 1). This article will explore the make-up and investment preferences of this important and exclusive club.

THE \$1bn CLUB IN 2018

Pension funds represent over two-fifths (46%) of institutions within the \$1bn Club (Fig. 3) and collectively account for 46% of the capital allocated by the \$1bn Club, making them a key source of capital for fund managers. Five of the largest 10 investors in private equity are public pension funds, with Toronto-based **CPP Investment Board** allocating \$54.8bn to the asset class (Fig. 2).

It is unsurprising that the majority (54%) of investors within the Club are based in North America, and 28% are located in Europe, given the industry's presence within the developed regions (Fig. 4). While Middle East-based institutions only account for 1% of investors within the \$1bn Club,

Fig. 1: Capital Allocation of \$1bn Club Investors by Investor Type, 2016 - 2018 (As at May 2018)



they collectively allocate \$95bn (6% of the Club's total) to private equity; contributing to this figure are **Kuwait Investment Authority** (\$52.4bn), **Abu Dhabi Investment Authority*** (\$41.3bn) and **Abu Dhabi Fund for Development** (\$1.2bn).

\$1bn Club investors also maintain noticeably different percentage allocations to private equity compared with all other investors in the asset class. On average, the \$1bn Club allocates 10.6% of their total

AUM to private equity, with a 10.9% target allocation; by contrast, all other private equity investors have a mean current allocation of 8.0% with a target of 9.5% (Fig. 5). The greater disparity between current and target allocations among these institutions outside the club illustrates the huge potential for inflows in the short to medium term. As such, this is likely to result in more entrants to the \$1bn Club as these institutions try to reach their target allocations.

Source: Prequin

Fig. 2: Largest Institutional Investors by Current Allocation to Private Equity (As at May 2018)

Rank	Investor	Current Allocation to Private Equity (\$bn)	Type	Location
1	CPP Investment Board	54.8	Public Pension Fund	Toronto, Canada
2	Kuwait Investment Authority	52.4	Sovereign Wealth Fund	Safat, Kuwait
3	Abu Dhabi Investment Authority*	41.3	Sovereign Wealth Fund	Abu Dhabi, UAE
4	GIC	39.5	Sovereign Wealth Fund	Singapore
5	CDPQ	29.1	Public Pension Fund	Montreal, Canada
6	APG - All Pensions Group	28.0	Asset Manager	Heerlen, Netherlands
7	California Public Employees' Retirement System (CalPERS)	26.9	Public Pension Fund	Sacramento, US
8	Ontario Teachers' Pension Plan	26.1	Public Pension Fund	Toronto, Canada
9	China Investment Corporation	22.1	Sovereign Wealth Fund	Beijing, China
10	National Pension Service	21.3	Public Pension Fund	Jeonju-si, South Korea

Source: Prequin

*Abu Dhabi Investment Authority has an allocation of between 2% and 8%. Allocation is estimated on the basis of the midpoint of these two values.

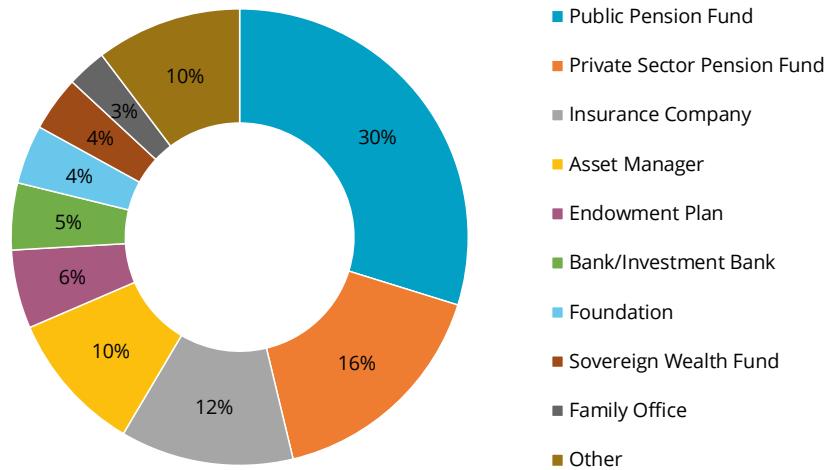
ALTERNATIVE STRUCTURES

Investors that allocate \$1bn or more to private equity show a greater preference for alternative structures than those allocating less than \$1bn: 48% of \$1bn Club investors utilize separate accounts, compared to just 21% of all other investors (Fig. 6). While such institutions benefit from reduced fees and more control over their investments, GPs also benefit from these arrangements by developing closer relationships with these investors. A larger proportion (63%) of investors within the \$1bn Club look to co-invest alongside GPs, compared with only 34% of all other investors. The co-investment structure is likely to be utilized by these influential institutions to gain increased exposure to attractive assets, and it can also offer reduced fees and better returns. Examples of investors actively co-investing include the Singapore-based sovereign wealth fund [GIC](#), which, in March 2018, co-invested alongside [Carlyle Group](#) to acquire Specialty Chemicals in a buyout deal valued at \$12bn.

APPETITE FOR FIRST-TIME FUNDS

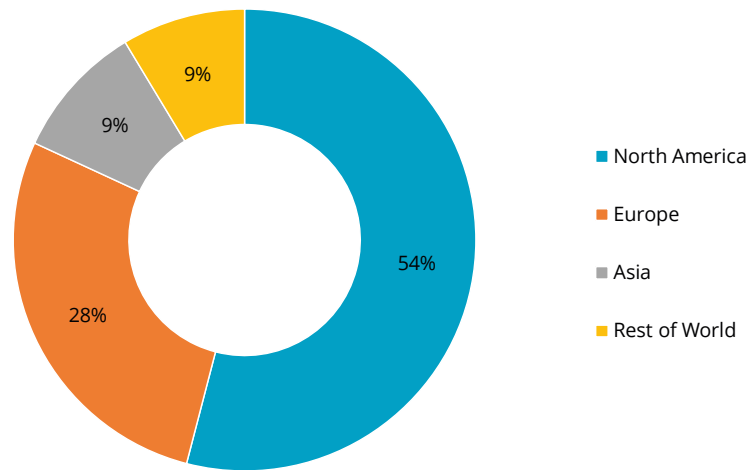
The private equity fundraising landscape is becoming increasingly competitive: in June 2018, there were more vehicles (2,974) on the road than ever before, and a record amount of capital (\$945bn) targeted. As a result, first-time fund managers have faced a challenging time, accounting for just 6% of aggregate capital raised by private equity firms in 2017. However, the \$1bn Club's appetite for these vehicles remains

Fig. 3: \$1bn Club Investors in Private Equity by Type



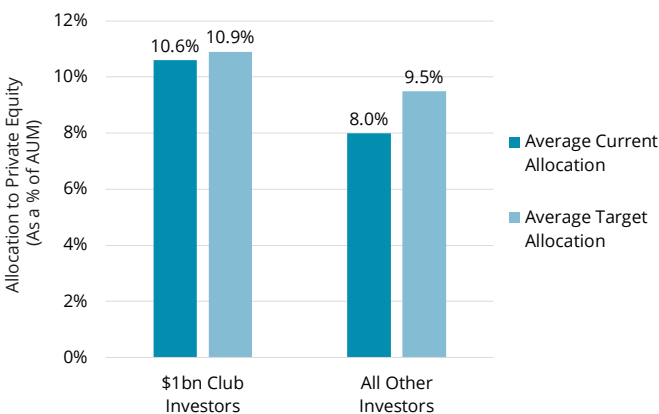
Source: Preqin

Fig. 4: \$1bn Club Investors in Private Equity by Location



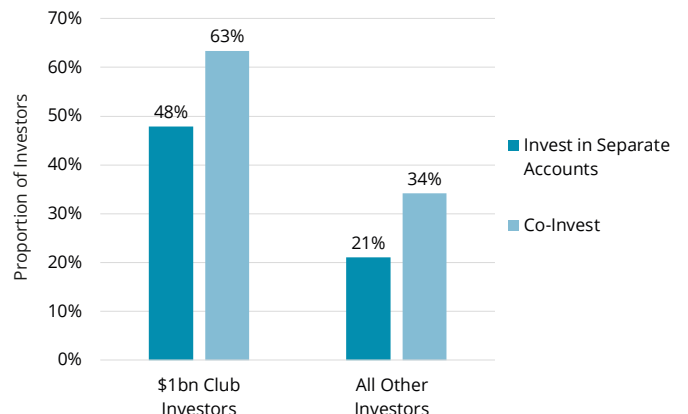
Source: Preqin

Fig. 5: Average Current and Target Allocations to Private Equity: \$1bn Club Investors vs. All Other Investors



Source: Preqin

Fig. 6: Appetite for Separate Accounts and Co-Investments: \$1bn Club Investors vs. All Other Investors



Source: Preqin

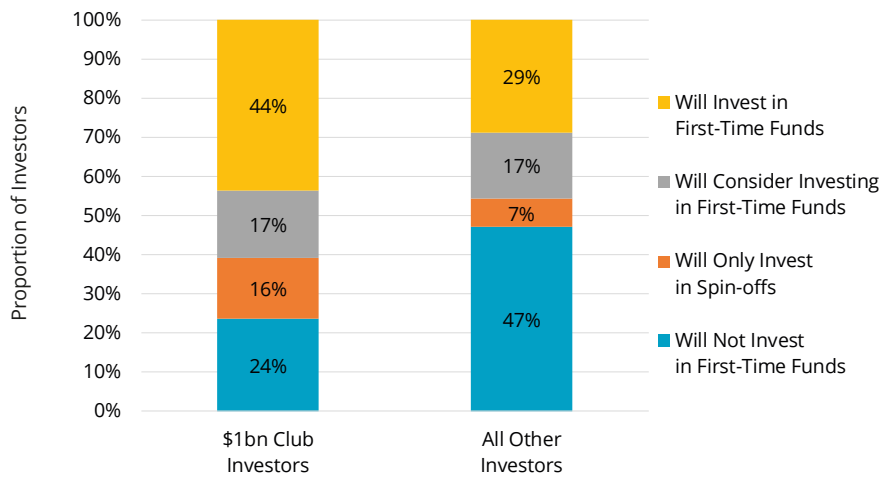
strong: 44% of investors in this group actively invest in first-time funds and a further 17% will consider such investments (Fig. 7). Comparatively, 29% of all other investors will invest in first-time funds, and almost half (47%) will not invest in such vehicles. These large allocators typically have greater resources to conduct due diligence on these investments, as they look to diversify their portfolios through such opportunities. Investors within the Club hold a great amount of influence across the private equity investor universe and, given that some have dedicated first-time fund manager allowances, are therefore seen as prime targets to act as potential cornerstone investors.

INVESTMENT PLANS IN THE NEXT 12 MONTHS

As shown in Fig. 8, almost two-thirds (66%) of \$1bn Club investors expect to commit at least \$100mn to private equity in the next 12 months, with 22% looking to invest at least \$600mn. By contrast, the majority (69%) of investors allocating less than \$1bn to the asset class plan to commit less than \$50mn over this period. Over four-fifths (84%) of \$1bn Club investors plan to invest in at least four private equity funds in the next 12 months, compared to just 45% of all other investors (Fig. 9). This is illustrative of the challenge faced by the largest LPs with higher allocations having to invest more capital across a larger number of funds in order to maintain their allocations following recent high distributions.

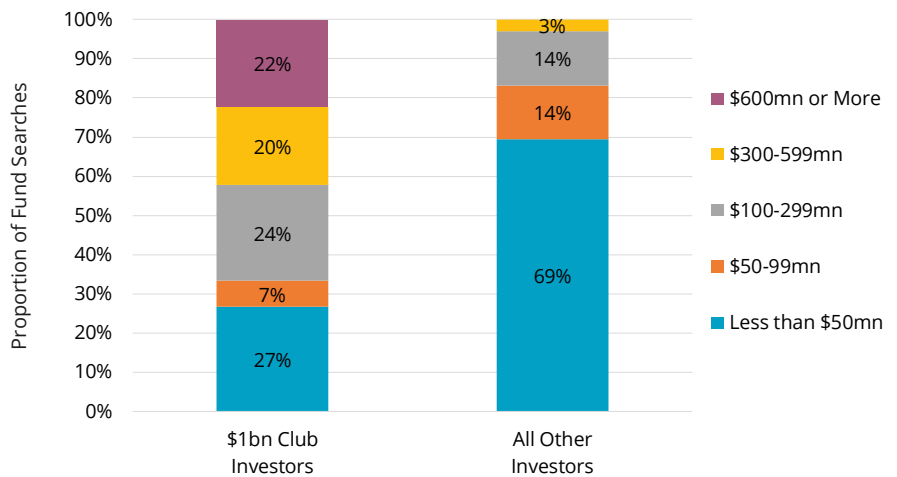
Given the size of their private equity allocations, buyout funds remain the staple of the majority (89%) of \$1bn Club investors (Fig. 10). Notably, 31% of institutions that allocate \$1bn or more to private equity are targeting secondaries vehicles in the next 12 months, demonstrating their sophistication by utilizing such funds as a mechanism for restructuring portfolios that have become unbalanced and, also, as a liquidity solution. Examples over the past year include [Kuwait Investment Authority](#), which sold a portfolio of buyout fund stakes to [Coller Capital](#) in October 2017 for an undisclosed amount.

Fig. 7: Appetite for First-Time Funds: \$1bn Club Investors vs. All Other Investors



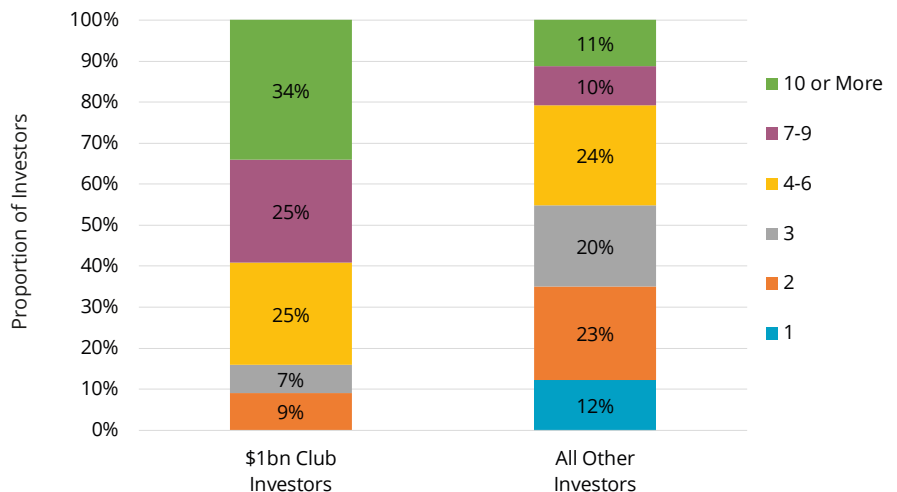
Source: Preqin

Fig. 8: Amount of Capital Investors Plan to Commit in the Next 12 Months: \$1bn Club Investors vs. All Other Investors



Source: Preqin

Fig. 9: Number of Private Equity Fund Investments Investors Plan to Make in the Next 12 Months: \$1bn Club Investors vs. All Other Investors



Source: Preqin

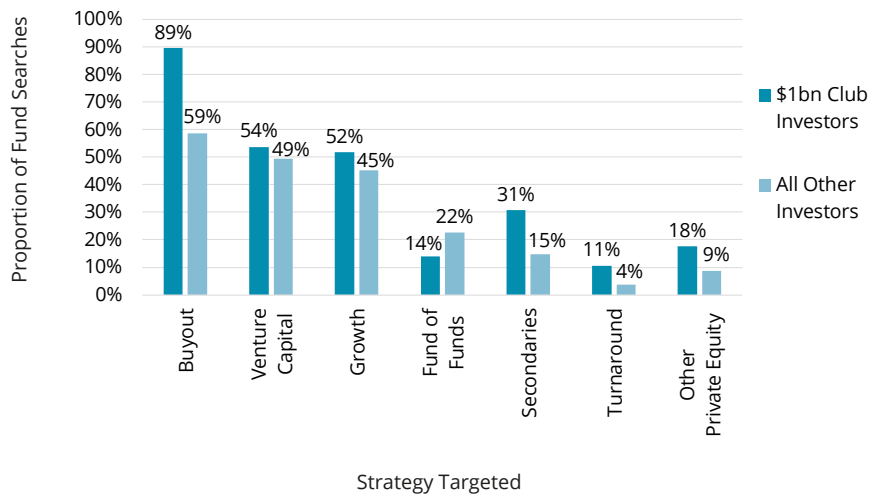
The geographic preferences of \$1bn Club investors in the next 12 months mirror those of all other investors: North America and Europe are each targeted by 58% of \$1bn Club investors, with Europe being the most sought-after region among all other investor types (Fig. 11). Notably, a slightly greater proportion of investors allocating less than \$1bn will look to invest in the Asia-Pacific region than the \$1bn Club (33% vs. 30%) – this may be a response to a lack of attractive opportunities in developed markets at affordable prices, with smaller institutions looking outside of such markets in search of relative value. Searching for potential investments on a global basis remains an attractive proposition among both groups as they seek to achieve more diversified portfolios.

OUTLOOK

The disparities between the \$1bn Club and all other investors are largely the result of notable differences in human and financial resources. In recent years, institutional investors have witnessed high distribution levels from their private equity fund investments, relative to the rate of capital being called up by GPs. This has created additional challenges when re-investing this capital, which has affirmed the need for a variety of routes to market, including the use of alternative structures, in order to achieve their objectives.

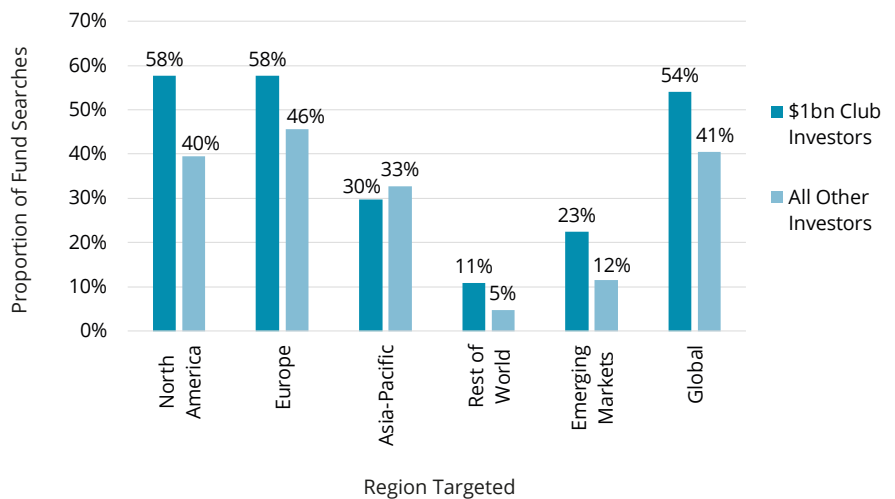
As more investors work towards their target allocations, we will likely see the \$1bn Club continue to grow; and, with capital concentration becoming more pronounced in private equity fundraising, so too will the influence exerted by these influential institutions in the industry.

Fig. 10: Strategies Targeted by \$1bn Club Investors in the Next 12 Months: \$1bn Club Investors vs. All Other Investors



Source: Preqin

Fig. 11: Regions Targeted in the Next 12 Months: \$1bn Club Investors vs. All Other Investors



Source: Preqin

PREQIN'S ONLINE PLATFORM

Preqin's online platform has data on over 7,200 investors active in private equity. With researchers around the globe, we have extensive information on investment preferences, history and plans for the next 12 months.

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VENTURE CAPITAL IN THE US: BEST OF THE REST

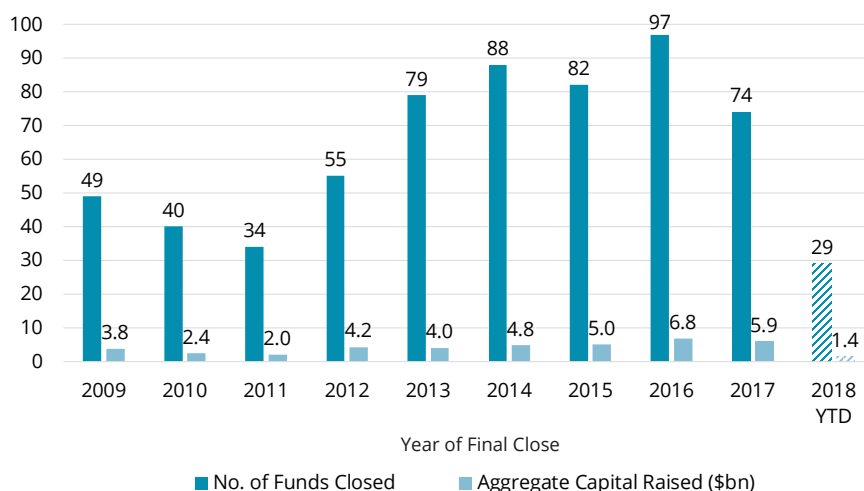
Following on from our **Venture Capital in the 'Flyover States': Cleared for Take-off?** blog, we examine the growth of venture capital markets in the US outside the dominant states of California, New York and Massachusetts.

Over the years, managers headquartered in California, New York and Massachusetts have dominated the venture capital industry in the US. While these firms are responsible for only 40% of venture capital funds closed since 2009, they account for 83% of aggregate capital raised over this period. Together, the urban areas of New York, Boston and San Francisco have accounted for 79% of all venture capital fundraising in the US since 2009. Despite the dominance of these cities, they represent just 8% of the entire US population, as the largest (New York), 10th largest (Boston) and 13th largest (San Francisco) cities in the country.

New York, Boston and San Francisco are often considered the respective capitals of finance, education and technology within the US, and are arguably over-saturated with venture capital. Relative to the populations for these areas, venture capital funds based in New York have raised nearly \$2,200 per resident, Boston over \$7,200 per resident and San Francisco nearly \$38,000 per resident. While many impressive companies have launched out of these cities – such as Uber in San Francisco, WeWork in New York and Wayfair in Boston – it may come at the expense of entrepreneurs in other areas of the country, especially Middle America.

Aware of what has become an increasingly saturated market in the US, some venture

Fig. 1: Annual Venture Capital Fundraising by GPs Based in the 'Best of the Rest' US States, 2009 - 2018 YTD (As at May 2018)



Source: Preqin

capitalists have identified this problem and view it as an opportunity to find promising start-ups in these undervalued areas. So, how has this translated across venture capital fundraising in other states?

A STRONG YEAR FOR FUNDRAISING IN THE 'BEST OF THE REST' STATES

While US venture capital firms based outside Boston, New York and San Francisco account for only 17% of aggregate capital raised in the country since 2009, fundraising has been strong in recent years: 74 such funds reached a final close in 2017, securing \$5.9bn (Fig. 1). While this represents a 12% fall in total

capital raised from 2016, it marks the third consecutive year in which aggregate capital secured reached or exceeded \$5.0bn. Compared with 2009, both the number of funds closed and aggregate capital raised increased by over 1.5x in 2017. By contrast, firms based in the three dominant states secured \$26bn in 2017, down 29% (\$10bn) from the previous year. The largest fund closed in 2017 by a firm based outside these states was Dallas-based TPG's *The Rise Fund*: the social impact vehicle closed on \$2.1bn in December, 140% above its target size, and will focus on investments across emerging markets, North Africa and South Asia (Fig. 2).

Fig. 2: Largest Venture Capital Funds Closed by GPs Based in the 'Best of the Rest' US States, 2017 - 2018 YTD (As at May 2018)

Fund	Firm	Headquarters	Fund Size (mn)	Strategy	Geographic Focus	Final Close Date
The Rise Fund	TPG	Fort Worth, TX	2,100 USD	Venture Capital (All Stages)	Emerging Markets, North Africa, South Asia	Dec-17
Oak HC/FT Partners Fund II	Oak HC/FT Partners	Greenwich, CT	600 USD	Venture Capital (All Stages)	North America	Apr-17
Frazier Life Sciences IX	Frazier Healthcare Ventures	Seattle, WA	419 USD	Venture Capital (All Stages)	US	Nov-17
Aspire Ventures Precision Medicine Fund	Aspire Universal	Lancaster, PA	300 USD	Venture Capital (All Stages)	US	Apr-18
NewSpring Growth Capital IV	NewSpring Capital	Radnor, PA	278 USD	Expansion/Late Stage	Northeast US	Apr-17

Source: Preqin

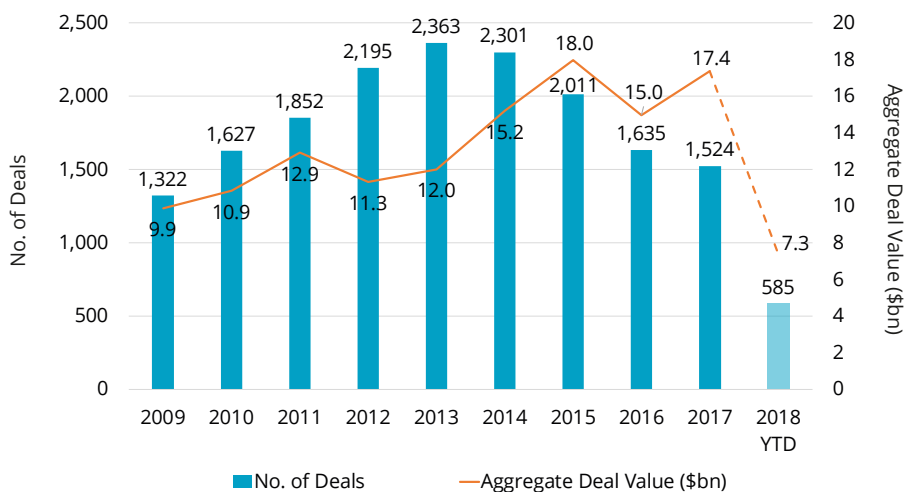
However, **Rise of the Rest Seed Fund** has arguably held the most high-profile fund closure in relation to investment in the ‘best of the rest’ states. Managed by Washington DC-based **Revolution**, the vehicle held a final close in December 2017 on \$150mn, \$50mn more than its original target size. Contributing to the total was an impressive roster of LPs following a well-publicized bus tour of the Rust Belt, the aim of which was to find local start-ups across the US outside Silicon Valley, New York City and Boston.

When looking at underserved states in the industry, it is important to consider deal activity in a wider context. Looking at the 15 largest urban areas in the US, Middle America (consisting of the Southwest and Midwest states) is a noticeably undervalued demographic when it comes to venture capital. Houston and Detroit especially stand out from this group: along with a relatively low number of venture capital firms located in Houston, the city has also recorded the lowest amount of venture capital deal value at \$18 per person. Detroit is not much further ahead of Houston, receiving only \$56 in venture capital deal value per resident.

2017 VENTURE CAPITAL DEALS IN CONTEXT

2017 saw 7% fewer deals in the ‘best of the rest’ states in 2017 compared to 2016, which followed 19% and 13% declines for 2015-2016 and 2014-2015 respectively. However, in 2017, aggregate deal value was 16% higher than in 2016, reaching \$17bn – the second highest level behind the \$18bn seen in 2015 (Fig. 3). The rise in

Fig. 3: Venture Capital Deals* Completed in the ‘Best of the Rest’ US States, 2009 - 2018 YTD (As at May 2018)



Source: Preqin

value was driven by a number of larger, late-stage funding rounds. The past year has seen the emergence of some states generally underserved by venture capital; examples include Florida, which is the fourth largest state by population but only 20th in terms of venture capital fundraising since 2009, and houses both **Fanatics** and **Magic Leap** (Fig. 4). Both companies have received financing from a list of notable LPs, with Fanatics attracting capital from **SB Investment Advisers** through its **SoftBank Vision Fund**; Magic Leap was the recipient of financing in October 2017 from a variety of institutions including sovereign wealth fund **Temasek Holdings** and strategic investors **Alibaba Group** and **Google**, with further financing in March 2018 from Saudi Arabia-based **Public Investment Fund**. Higher valuations have seen the average deal size for the ‘best of the rest’

states grow 155% between 2009 and 2017 (\$8.7mn vs. \$14mn).

The largest proportion (34%) of venture capital transactions in the ‘best of the rest’ states in 2017 were in the software sector, with its share of the market surpassing healthcare in 2013 (Fig. 5). However, deal value in 2017 was split between healthcare (29%) and software (28%, Fig. 6).

INVESTORS

There are 136 investors based outside California, Massachusetts and New York with active private equity investment mandates, of which the majority (63%) plan to target venture capital vehicles over the next 12 months. Among this group is **Tennessee Consolidated Retirement System**, which expects to commit between \$800mn and \$1.4bn across 13-20 buyout,

Fig. 4: Largest Venture Capital Deals Completed in the ‘Best of the Rest’ US States, 2017 - 2018 YTD (As at May 2018)

Portfolio Company	Deal Date	Stage	Deal Size (mn)	Investor(s)	Industry
Fanatics, Inc.	Sep-17	Unspecified Round	1,000 USD	32 Equity, Major League Baseball Players Pension Plan, SB Investment Advisers	Internet
Outcome Health	May-17	Unspecified Round	600 USD	Balyasny Asset Management, CapitalG, Goldman Sachs, Leerink Capital Partners, Pritzker Group Venture Capital	Healthcare
Magic Leap, Inc.	Oct-17	Series D/Round 4	502 USD	Alibaba Group, EDBI, Fidelity Management & Research Company, Google Inc., Grupo Globo, Janus Henderson Investors, JPMorgan Asset Management - Private Equity Group, T Rowe Price, Temasek Holdings	Other IT
Magic Leap, Inc.	Mar-18	Series D/Round 4	461 USD	Public Investment Fund	Other IT
AvidXchange, Inc.	Jun-17	Growth Capital/Expansion	300 USD	CDPQ, MasterCard Worldwide, Temasek Holdings	Software & Related

Source: Preqin

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt.

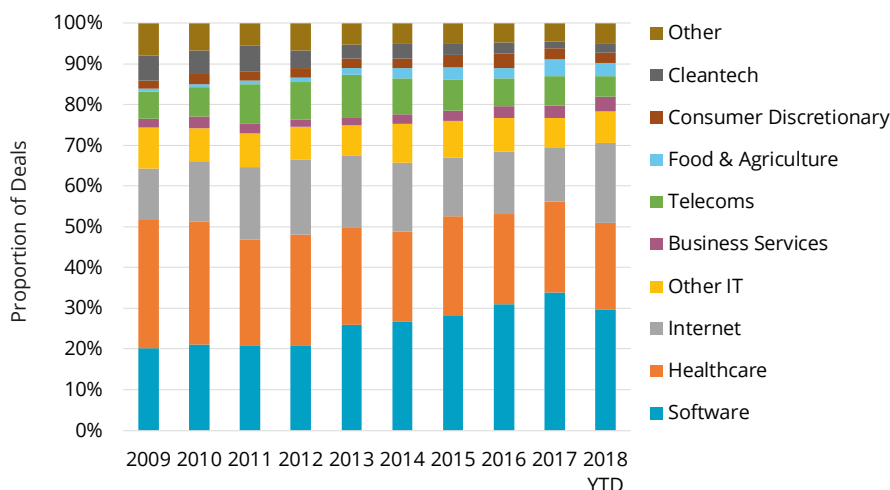
secondaries, growth and venture capital funds globally. Also seeking investments over the next year is Washington DC-based [Overseas Private Investment Corporation](#), which plans to commit at least \$200mn across 10-15 growth and venture capital funds focused on emerging markets.

OUTLOOK

The venture capital fundraising market over the years has become increasingly competitive, with California, Massachusetts and New York attracting the most activity. Yet, there remains a strong pipeline for investment in the ‘best of the rest’ states: as at May 2018, there are 270 venture capital funds in market managed by GPs based in these areas, seeking \$18bn in institutional capital collectively. Among these funds is [Foundry Group Next 2018](#), which is seeking \$750mn for investments in expansion/late-stage technology companies in the US (Fig. 7).

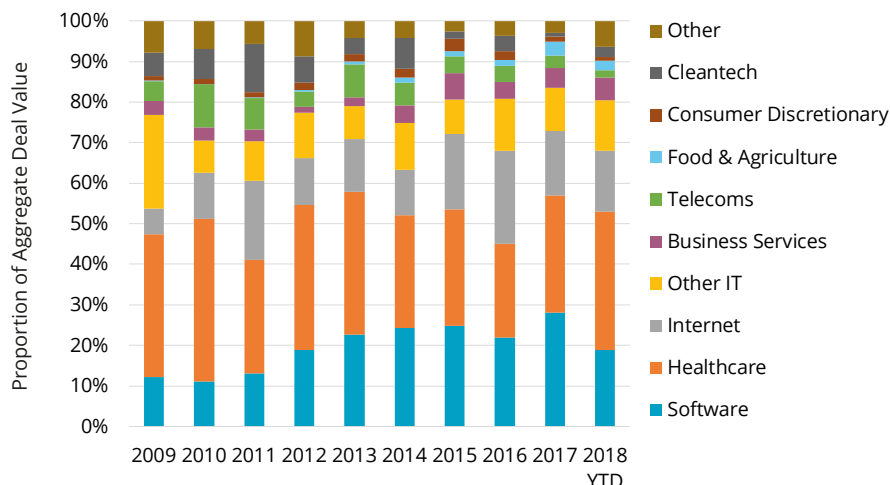
As the industry continues to develop and the largest markets become increasingly saturated, venture capital will inevitably have to evolve and cast a wider net to source new deals. Early entrant venture capitalists that decide to move early and establish a fund based in these cities may develop an advantage over their competitors by gaining access to unique deals at a better value than opportunities that may arise on the coasts.

Fig. 5: Number of Venture Capital Deals* Completed in the ‘Best of the Rest’ US States by Industry, 2009 - 2018 YTD (As at May 2018)



Source: Preqin

Fig. 6: Aggregate Value of Venture Capital Deals* Completed in the ‘Best of the Rest’ US States by Industry, 2009 - 2018 YTD (As at May 2018)



Source: Preqin

Fig. 7: Largest Venture Capital Funds in Market by GPs Based in the ‘Best of the Rest’ US States (As at May 2018)

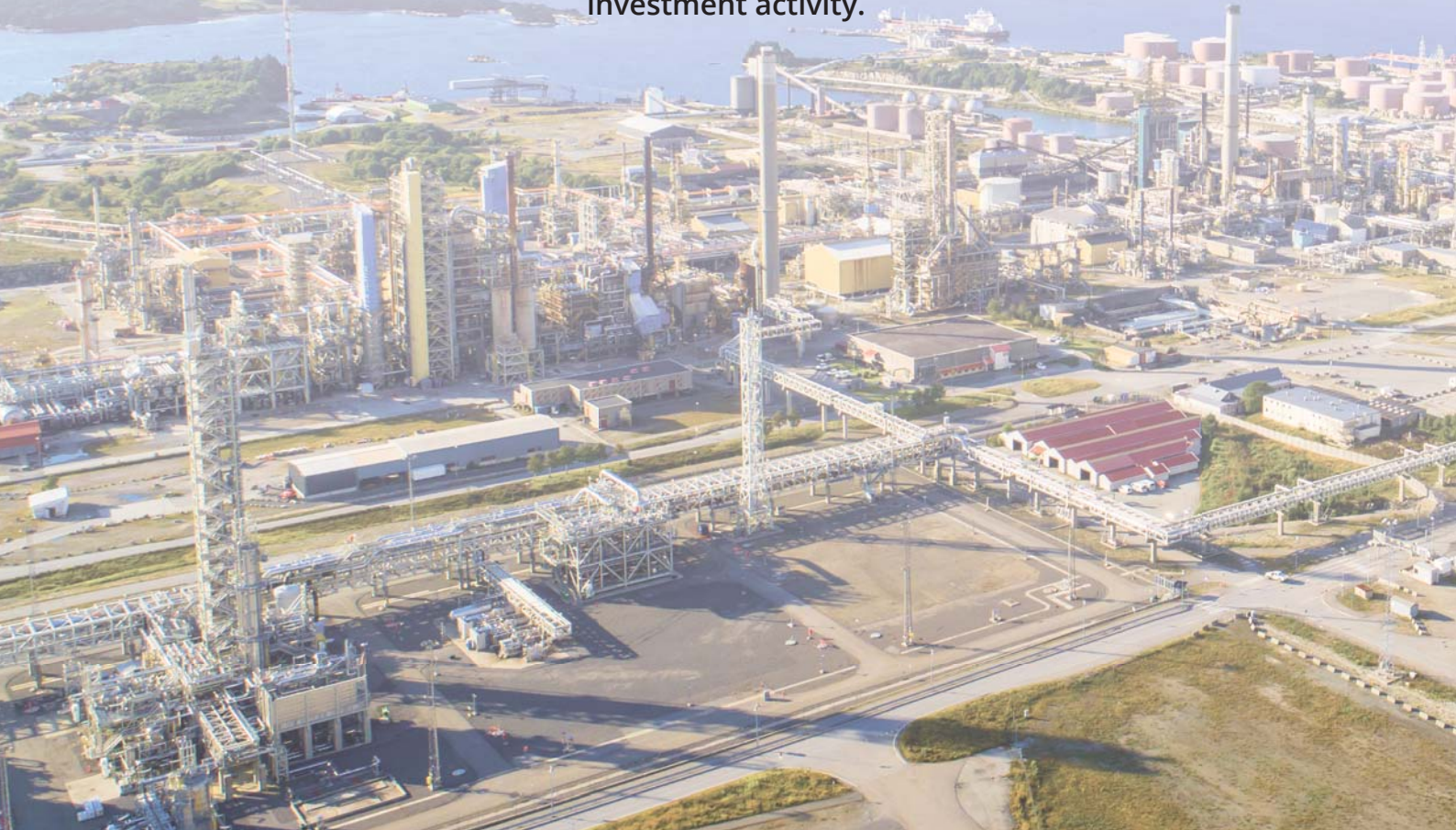
Fund	Firm	Headquarters	Target Size (mn)	Strategy	Geographic Focus	Status
NovaQuest Pharma Opportunities Fund V	NovaQuest Capital Management	Raleigh, NC	1,500 USD	Venture Capital (All Stages)	Europe, US	Raising
Foundry Group Next 2018	Foundry Group	Boulder, CO	750 USD	Expansion/Late Stage	US	Raising
H.I.G. Strategic Partners Fund	H.I.G. BioHealth Partners	Miami, FL	750 USD	Venture Capital (All Stages)	US	Raising
T. Rowe Price Innovation Fund	T Rowe Price	Baltimore, MD	600 USD	Venture Capital (All Stages)	US	Raising
Aeon Multi Opportunity Fund	Aeon	Middletown, NJ	600 USD	Expansion/Late Stage	US	Raising

Source: Preqin

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt.

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INDUSTRY NEWS

This month's Industry News provides a snapshot view of UK-based private equity funds that have closed in 2018 so far, Germany-based private equity-backed buyout deals, and US-based investors' plans to invest in venture capital funds.



UK-BASED PRIVATE EQUITY FUNDS CLOSED SO FAR IN 2018

Eighteen UK-based private equity funds have reached a final close in 2018 YTD (as at May 2018), securing an aggregate €16bn (£13.8bn). The largest fund closed in this period is [Inflexion Buyout Fund V](#): managed by London-based [Inflexion Private Equity Partners](#), the buyout vehicle held a final close in May 2018 on £1.25bn, 25% above its £1bn target.

Inflexion also closed the second largest fund in this period, [Inflexion Partnership Capital II](#), which will focus on acquiring minority stakes in UK-based companies. The growth vehicle surpassed its £700mn target and secured £1bn (€1.1bn) in May 2018. Both funds secured commitments from [New York State Teachers' Retirement System](#) and [Illinois Municipal Retirement Fund](#).

[Pollen Street Capital Fund III](#) exceeded its target size of £350mn when it closed on £400mn (€451mn) in February 2018. The buyout fund, which is managed by London-based [Pollen Street Capital](#), targets lower mid-market investments in European financial services businesses where there is opportunity to deliver transformational growth.

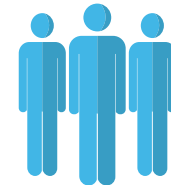


GERMANY-BASED PRIVATE EQUITY-BACKED BUYOUT DEALS

Since the start of 2017, there have been a total of 313 private equity-backed buyout transactions in Germany for an aggregate deal value of €19bn. The largest deal involved [Stada Arzneimittel](#), a pharmaceutical company in Bad Vilbel. In August 2017, [Bain Capital](#) (through [Bain Capital Fund XI](#) and [Bain Capital Europe IV](#)) and [Cinven](#) (through [Cinven VI](#)) acquired a 63.9% stake in the company for €5.24bn. Partners Group also participated in the transaction.

In October 2017, [BC Partners](#) led a consortium consisting of [Ontario Teachers' Pension Plan](#) and [Public Sector Pension Investment Board](#) to acquire [CeramTec](#), a manufacturer and technical ceramics supplier, for €2.6bn.

More recently, in March 2018, [3i](#) (through [3i Growth Capital Fund](#)), First State Investments and [Hermes Investment Management](#) reached an agreement to acquire [Scandlines](#) for €1.7bn. The company, based in Rostock, operates ferries and provides transportation services for freight and passengers. The transaction is expected to be completed in Q2 2018.



US-BASED INVESTORS SEARCHING FOR VENTURE CAPITAL FUNDS

As at May 2018, there are 226 US-based investors with active private equity investment mandates, 62% of which plan to target venture capital funds. Among this group is Connecticut-based [Portfolio Advisors](#), which expects to commit \$2.5bn across 25-30 buyout and venture capital funds in the next 12 months, focusing on North America, Europe and Asia-Pacific.

[Virginia College Savings Plan](#) is looking to commit \$60-90mn across 2-3 funds in the next 12 months. The investment trust will target buyout, growth and venture capital vehicles with a global reach.

[University of Idaho Foundation](#) plans to invest \$8-10mn in venture capital and secondaries funds on an opportunistic basis in the next 12 months, focusing on North America. The foundation will mainly utilize existing managers in its portfolio, but will also look to form some new GP relationships.

SHARE YOUR NEWS

Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

ALTERNATIVES COVERAGE	FIRMS	FUNDS	FUNDS OPEN TO INVESTMENT	INVESTORS MONITORED	FUNDS WITH PERFORMANCE	DEALS & EXITS
	33,145	60,782	22,510	16,649	28,469	343,345
	PRIVATE EQUITY*	HEDGE FUNDS	REAL ESTATE	INFRASTRUCTURE	PRIVATE DEBT	NATURAL RESOURCES
INVESTOR COVERAGE	7,284 Active Private Equity LPs	5,497 Active Hedge Fund Investors	6,549 Active Real Estate LPs	3,462 Active Infrastructure LPs	3,351 Active Private Debt Investors	3,411 Active Natural Resources Investors
FUND COVERAGE	20,841 Private Equity Funds	26,539 Hedge Funds	7,343 PE Real Estate Funds	1,343 Infrastructure Funds	2,648 Private Debt Funds	2,068 Natural Resources Funds
FIRM COVERAGE	15,149 Private Equity Firms	9,651 Hedge Fund Firms	5,044 PE Real Estate Firms	563 Infrastructure Firms	1,666 Private Debt Firms	1,072 Natural Resources Firms
PERFORMANCE COVERAGE	6,170 Private Equity Funds	18,678 Hedge Funds	1,873 PE Real Estate Funds	276 Infrastructure Funds	890 Private Debt Funds	582 Natural Resources Funds
FUNDRAISING COVERAGE	2,901 Private Equity Funds	17,516 Hedge Funds	1,274 PE Real Estate Funds	183 Infrastructure Funds	368 Private Debt Funds	268 Natural Resources Funds
DEALS & EXITS COVERAGE	BUYOUT 89,018 Buyout Deals and Exits	VENTURE CAPITAL 161,642 Venture Capital Deals and Exits	REAL ESTATE 55,947 Real Estate Deals	INFRASTRUCTURE 28,224 Infrastructure Deals	PRIVATE DEBT 8,514 Private Debt Deals	

Alternatives Investment Consultants Coverage:
581
Consultants Tracked

Funds Terms Coverage: Analysis Based on Data for Around
18,161
Funds

Best Contacts: Carefully Selected from our Database of over
463,226
Contacts



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- + Fund Administrators
- + Compensation
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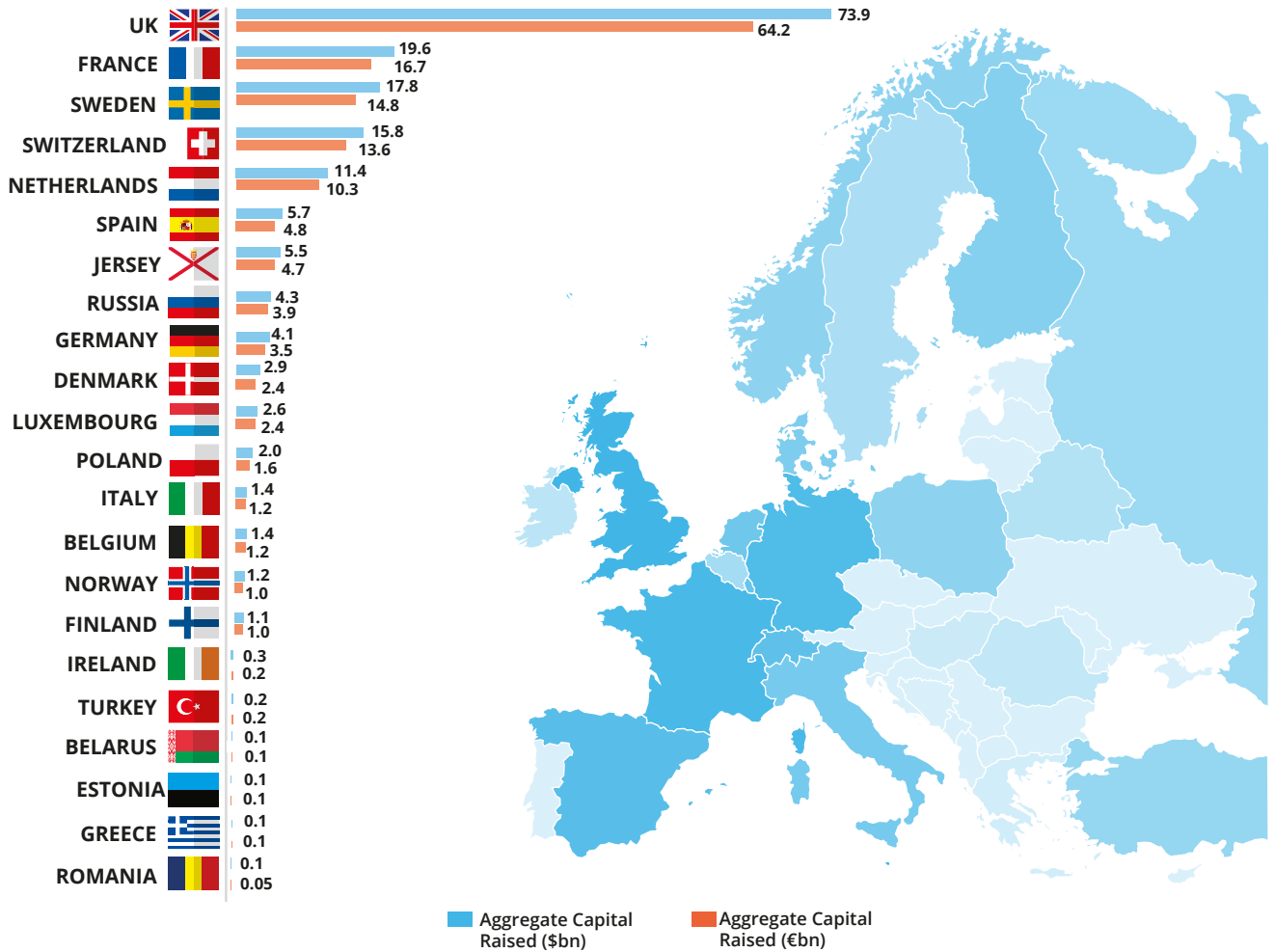
*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager funds.



PRIVATE EQUITY IN THE UK AND EUROPE

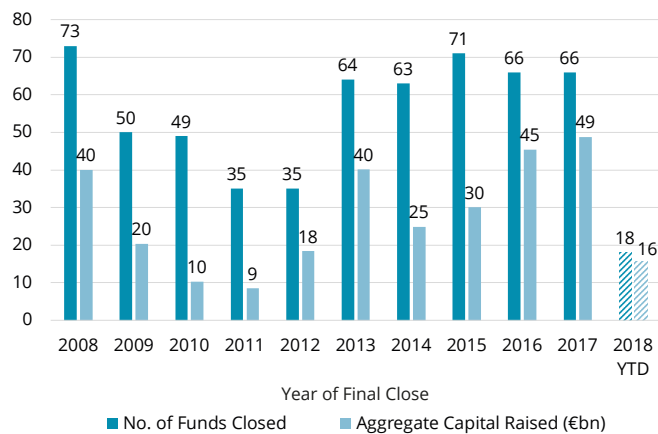
We take a look at the latest private equity data in the UK and Europe, including fundraising, funds in market, deals and investors.

Fig. 1: Aggregate Private Equity Fundraising by Firm Location, 2017 - 2018 YTD (As at May 2018)



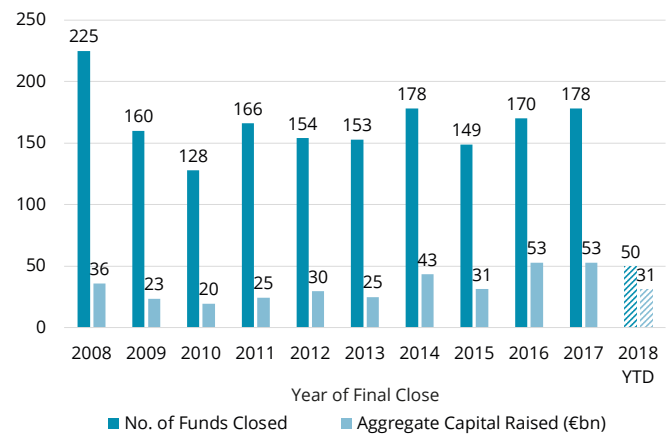
Source: Preqin

Fig. 2: Annual UK-Based Private Equity Fundraising, 2008 - 2018 YTD (As at May 2018)



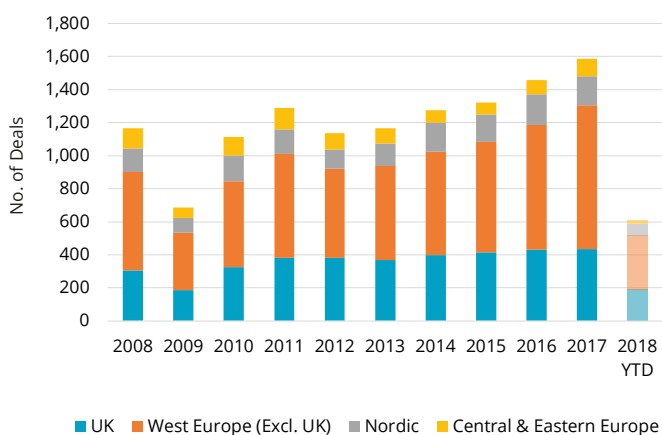
Source: Preqin

Fig. 3: Annual Rest of Europe-Based Private Equity Fundraising, 2008 - 2018 YTD (As at May 2018)



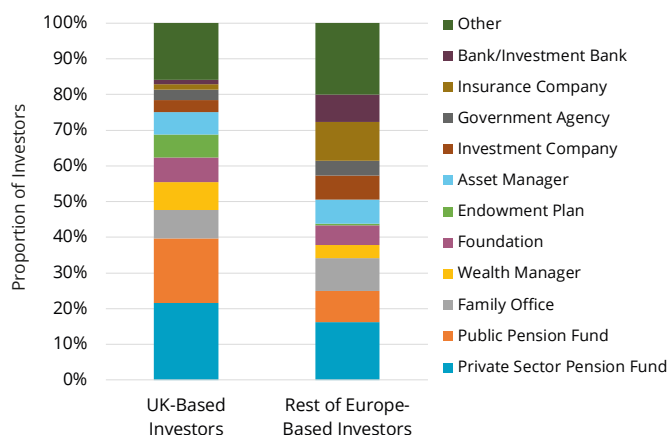
Source: Preqin

Fig. 4: Private Equity-Backed Buyout Deals in Europe by Sub-Region, 2008 - 2018 YTD (As at May 2018)



Source: Preqin

Fig. 5: Institutional Investors in Private Equity by Type: UK vs. Rest of Europe (As at May 2018)



Source: Preqin

Fig. 6: Largest UK-Based Private Equity Funds in Market (As at May 2018)

Fund	Firm	Headquarters	Target Size (mn)	Strategy	Geographic Focus	Fund Status
SoftBank Vision Fund	SB Investment Advisers	London	100,000 USD	Hybrid	Global	First Close
Coller International Partners VIII	Coller Capital	London	9,000 USD	Secondaries	Asia, Europe, North America	Raising
TowerBrook Investors V	TowerBrook Capital Partners	London	5,000 EUR	Buyout	Europe, North America	Raising
Terra Firma Capital Partners VI	Terra Firma Capital Partners	London	3,000 EUR	Buyout	Europe	Raising
Permira Growth Fund	Permira	London	2,000 USD	Growth	Global	Raising

Source: Preqin

Fig. 7: Largest Rest of Europe-Based Private Equity Funds in Market (As at May 2018)

Fund	Firm	Headquarters	Target Size (mn)	Strategy	Geographic Focus	Fund Status
Georgian Co-investment Fund	GCF Partners	Tbilisi, Georgia	6,000 USD	Buyout	Georgia	First Close
Glorax Capital Fund	Glorax Group	Moscow, Russia	3,000 USD	Hybrid	Russia	First Close
FSI Mid-Market Growth Equity Fund	Fondo Strategico Italiano	Milan, Italy	2,000 EUR	Growth	Italy	First Close
Fondo QuattroR	QuattroR	Milan, Italy	1,500 EUR	Hybrid	Italy	First Close
AlpInvest Direct Private Equity Fund	AlpInvest Partners	Amsterdam, Netherlands	1,500 USD	Growth	North America	Raising

Source: Preqin

Fig. 8: Largest UK-Based Investors in Private Equity (As at May 2018)

Rank	Investor	Allocation to Private Equity (€bn)	Type	Location
1	European Bank for Reconstruction and Development	9.8	Bank	London
2	Schroders	7.5	Asset Manager	London
3	Universities Superannuation Scheme	7.1	Foundation	London
=	Wellcome Trust	7.1	Private Sector Pension Fund	London
5	BP Pension Fund	3.1	Private Sector Pension Fund	London

Source: Preqin

Fig. 9: Largest Rest of Europe-Based Investors in Private Equity (As at May 2018)

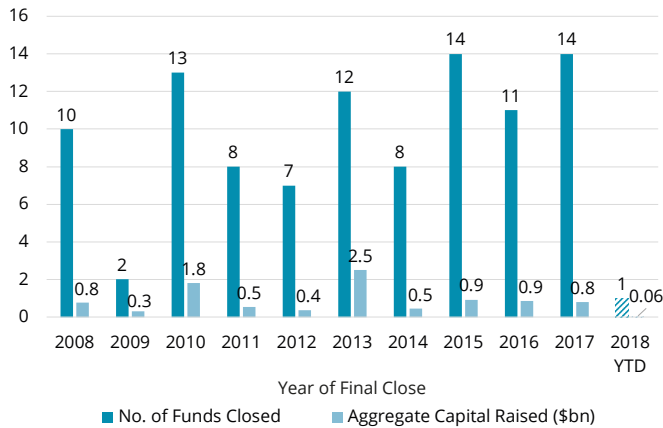
Rank	Investor	Allocation to Private Equity (€bn)	Type	Location
1	APG - All Pensions Group	23.7	Asset Manager	Heerlen, Netherlands
2	PGGM	12.0	Asset Manager	Zeist, Netherlands
3	Stichting Pensioenfondszorg en Welzijn	11.8	Public Pension Fund	Zeist, Netherlands
4	Crédit Agricole Assurances	7.4	Insurance Company	Paris, France
5	Shell Asset Management Company	5.4	Asset Manager	Rijswijk, Netherlands

Source: Preqin

VENTURE CAPITAL IN CANADA

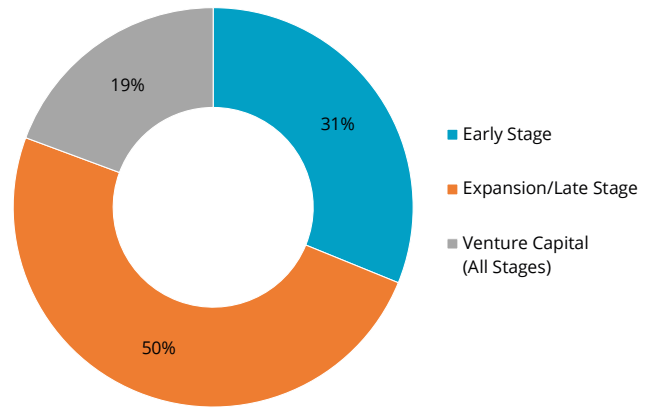
We take a look at the venture capital industry in Canada, detailing the latest data on historical fundraising, funds currently raising, deals and exits.

Fig. 1: Annual Canada-Based Venture Capital Fundraising, 2008 - 2018 YTD (As at May 2018)



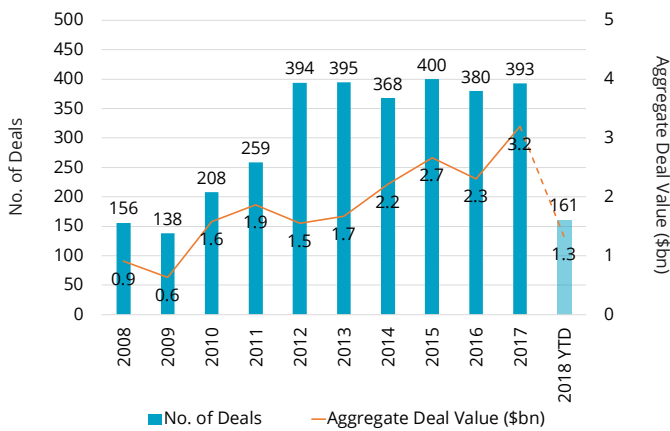
Source: Preqin

Fig. 2: Aggregate Capital Raised by Canada-Based Venture Capital Funds by Strategy, 2013 - 2017



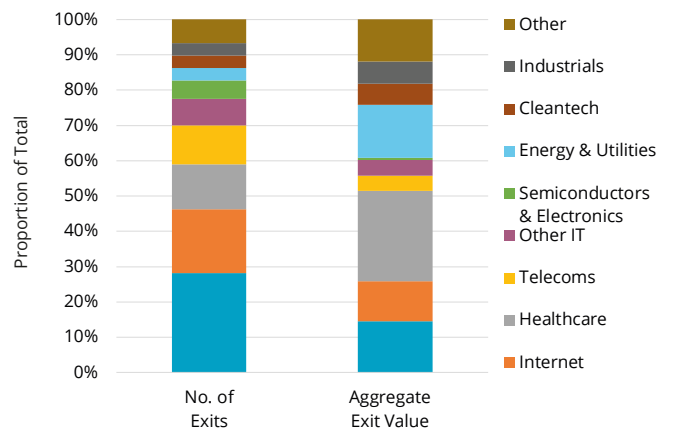
Source: Preqin

Fig. 3: Venture Capital Deals* in Canada, 2008 - 2018 YTD (As at May 2018)



Source: Preqin

Fig. 4: Venture Capital Exits in Canada by Type, 2013 - 2017



Source: Preqin

Fig. 5: Largest Canada-Based Venture Capital Funds in Market (As at May 2018)

Fund	Firm	Headquarters	Target Size (mn)	Strategy	Geographic Focus	Status
Georgian Partners Growth Fund IV	Georgian Partners	Ontario	550 USD	Expansion/Late Stage	North America	Raising
Quark Global Health Sciences Venture Fund	Quark Venture	British Columbia	500 USD	Early Stage	Global	First Close
Lumira Capital IV	Lumira Capital	Ontario	175 CAD	Venture Capital (All Stages)	North America	First Close
ArcTern Ventures Fund II	ArcTern Ventures	Ontario	150 CAD	Venture Capital (All Stages)	North America	Raising
Genesys Ventures III	Genesys Capital Management	Ontario	150 CAD	Venture Capital (All Stages)	North America	First Close

Source: Preqin

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt.

GERMANY-BASED PRIVATE EQUITY INVESTORS

We take a look at the make-up of private equity investors based in Germany, including their current and target allocations to the asset class and investment plans for the next 12 months.



232
Number of Germany-based institutional investors that are active in private equity.

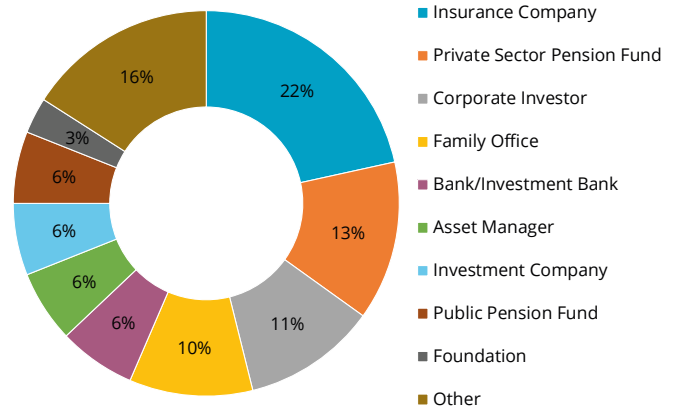


6.9%
Average target allocation of Germany-based private equity investors (as a % of AUM).



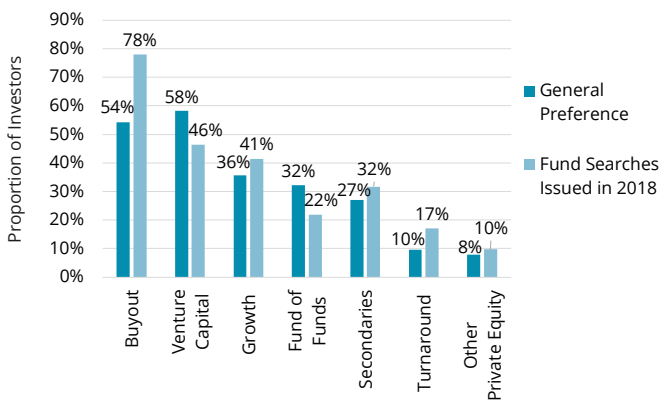
€49bn
Combined current allocation of Germany-based investors to private equity.

Fig. 1: Germany-Based Private Equity Investors by Type



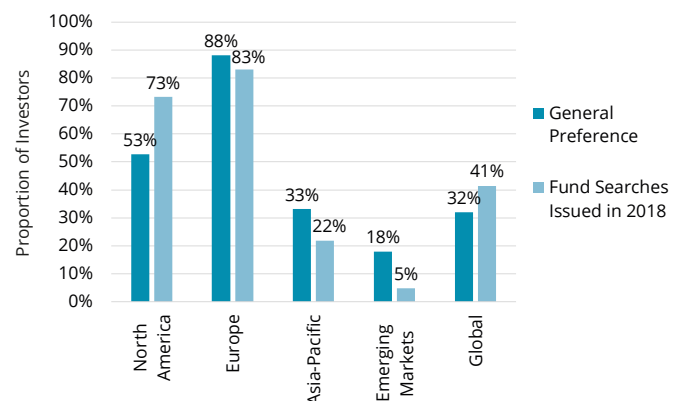
Source: Preqin

Fig. 2: Strategy Preferences and Fund Searches Issued in 2018 YTD by Germany-Based Private Equity Investors (As at May 2018)



Source: Preqin

Fig. 3: Geographic Preferences and Fund Searches Issued in 2018 YTD by Germany-Based Private Equity Investors (As at May 2018)



Source: Preqin

Fig. 4: Largest Germany-Based Investors by Current Allocation to Private Equity (As at May 2018)

Rank	Investor	Allocation to Private Equity (€bn)	Type	Location
1	Bayerische Versorgungskammer	4.8	Public Pension Fund	Munich
2	DEG	3.8	Government Agency	Cologne
3	Talanx Asset Management	3.3	Asset Manager	Cologne
4	E.ON	2.5	Corporate Investor	Düsseldorf
5	AEVWL	1.6	Corporate Investor	Munich
=	Siemens Financial Services	1.6	Public Pension Fund	Münster
7	WAVE Management	1.5	Asset Manager	Hannover
8	Signal Iduna	1.1	Insurance Company	Dortmund
9	RAG Stiftung	1.0	Foundation	Essen
10	SV Sparkassenversicherung	0.7	Insurance Company	Erfurt

Source: Preqin



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CONFERENCES

JUNE 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
SuperReturn US East	18 - 20 June 2018	Boston, MA	KNect365	-	10% Discount - FKR2466PRQ
AVCJ Private Equity and Venture Forum - Japan 2018	20 - 21 June 2018	Tokyo	AVCJ	-	-
0100 Conference Bratislava	20 June 2018	Bratislava	0100 Conferences	-	10% Discount - PRQ10BA18
Nordic Private Equity Summit	21 June 2018	Copenhagen	DVCA	-	-
SuperReturn Emerging Markets	27 - 29 June 2018	Amsterdam	KNect365	-	10% Discount - FKR2453PRQ
0100 Conference Luxembourg Conference	27 June 2018	Luxembourg	0100 Conferences	-	10% Discount - PRQ10LX18

JULY 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
17th SECA Private Equity & Corporate Finance Conference	4 July 2018	Zurich	SECA	-	-
IVCA Power Meet	12 July 2018	Dehli	IVCA	-	-
Family Office & Private Wealth Management Forum	16 - 18 July 2018	Newport, RI	Opal Financial Group	-	-
AVCJ Private Equity and Venture Forum - Singapore 2018	18 - 19 July 2018	Singapore	AVCJ	-	-

AUGUST 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
IVCA VC Summit 2018	30 August 2018	Bangalore	IVCA	TBC	-

SEPTEMBER 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
FundForum Asia 2018	3 - 5 September 2018	Hong Kong	KNect365	TBC	10% Discount - FKN2544PQL
Total Alts	6 - 7 September 2018	San Francisco, CA	IMN	-	15% Discount - PQ15
AVCJ Private Equity and Venture Forum - Korea 2018	7 September 2018	Seoul	AVCJ	-	-
SuperReturn CFO/COO Forum	10 - 12 September 2018	Amsterdam	KNect365	Elias Latsis Chris Ferguson	10% Discount - FKR2464PRQ
Preqin Breakfast Seminar – Future of Alternatives - London	12 September 2018	London	Preqin	TBC	-
Emerging Managers Summit	12 - 13 September 2018	New York, NY	Opal Financial Group	-	-
SuperReturn Asia	17 - 20 September 2018	Hong Kong	KNect365	Patrick Adefuye	10% Discount - FKR2449PRQ
Outperform Asia 2018	18 September 2018	Hong Kong	Outperform Group	-	-
LPGP Connect Private Debt Chicago	18 September 2018	Chicago, IL	LPGP Connect	Tom Carr	-
0100 Conference Berlin Conference	19 September 2018	Berlin	0100 Conferences	-	10% Discount - PRQ10BR18

17TH SECA PRIVATE EQUITY & VENTURE CAPITAL CONFERENCE

- DATE:** 4 July 2018
- INFORMATION:** www.seca.ch / www.seca.ch/Calendar/Events/2018/17th-SECA-Private-Equity-Corporate-Finance-Confe.aspx
- LOCATION:** SIX ConventionPoint, Pfingstweidstrasse 110, Zurich
- ORGANIZER:** SECA - Swiss Private Equity & Corporate Finance Association

The Swiss Private Equity & Corporate Finance Association (SECA) is the representative body for Switzerland's private equity, venture capital and corporate finance industries. SECA has the objective to promote private equity and corporate finance activities in Switzerland.

SUPERRETURN CFO/COO 2018

- DATE:** 10 - 12 September 2018
- INFORMATION:** https://finance.knect365.com/superreturn-cfo-coo/?vip_code=FKR2464PRQSP
- LOCATION:** Hotel Okura, Amsterdam
- ORGANIZER:** KNect365

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