



Secondaries Fundraising

Patrick Adefuye reveals the latest secondaries fundraising information. Have such private equity funds been successful in attracting capital? We reveal all.

The level of capital raised by secondaries vehicles closing during 2012 so far has surpassed that for each of the previous 10 years, except for 2009, as can be seen from Fig. 1. The total of \$15.3bn closed in this year so far comes from just six vehicles, with just two funds contributing over 80% of the aggregate capital. A total of \$5.5bn was raised by Collier International Partners VI, while \$7.1bn – the largest amount ever raised for a secondaries vehicle – was garnered by AXA Secondary Fund V.

At present there are 30 secondaries vehicles on the road, seeking an aggregate \$24.9bn from investors. Fig. 2 lists the largest five vehicles currently in market, with Goldman Sachs' Vintage Fund VI, which is targeting \$4.5bn, being the largest. The vehicle held a first close in July 2012, raising just over \$1.2bn towards its final target.

Fig. 3 shows the five largest secondaries vehicles ever closed, including the two aforementioned vehicles that held a final close this year. The list also includes Collier Capital's previous fundraising effort (Collier International Partners V), which raised a total of \$4.8bn.

Fig. 1: Historic Fundraising for Secondaries Funds, 2002 - 2012 YTD (As at 9th August 2012)



Source: Preqin Secondary Market Monitor

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Subscribers to the Secondary Market Monitor – the industry's leading source of intelligence on the private equity and private real estate secondary fund markets – can click [here](#) to view an overview of current secondaries fundraising conditions.

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Fig. 2: Five Largest Secondaries Funds Currently Raising Capital (As at 9th August 2012)

| Fund | Vintage | Manager | Target Size (\$mn) | Fund Status |
|-------------------------------------|---------|------------------------------------|--------------------|-------------|
| Vintage Fund VI | 2012 | Goldman Sachs Private Equity Group | 4,500 | First Close |
| Dover Street VIII | - | HarbourVest Partners | 2,900 | Raising |
| Partners Group Secondary 2011 | - | Partners Group | 2,824 | Raising |
| Paul Capital Partners X | - | Paul Capital | 2,000 | Raising |
| NB Secondary Opportunities Fund III | - | Neuberger Berman | 1,600 | Raising |

Source: Preqin Secondary Market Monitor

Fig. 3: Five Largest Secondaries Vehicles Ever Raised

| Fund | Vintage | Manager | Final Size (\$mn) |
|-----------------------------------|---------|------------------------------------|-------------------|
| AXA Secondary Fund V | 2011 | AXA Private Equity | 7,100 |
| Lexington Capital Partners VII | 2010 | Lexington Partners | 7,000 |
| Vintage Fund V | 2008 | Goldman Sachs Private Equity Group | 5,500 |
| Collier International Partners VI | 2012 | Collier Capital | 5,500 |
| Collier International Partners V | 2006 | Collier Capital | 4,800 |

Source: Preqin Secondary Market Monitor