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# Private Equity Spotlight

April 2013

## Feature Article

Natural Resources Private Equity Investment: [Recent Growth and Investor Appetite](#)

In this month's feature article we review the recent growth of the natural resources industry and the outlook for private equity investment in the space in 2013, including the latest data on investor appetite for this fund type.

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## Q&A with Kerogen Capital

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# Natural Resources Private Equity Investment: Recent Growth and Investor Appetite

With 2012 a bumper year for natural resources fundraising, [Stuart Hunter](#) explores the recent growth of the natural resources industry and the outlook for private equity investment in the space in 2013. We examine the latest data on investor appetite for this fund type, past performance, and historical fundraising.

The natural resources industry has seen increased levels of private equity investment in recent years. In 2012, 22 natural resources funds, including those targeting investment in commodities such as agriculture, precious metals, and oil and gas, raised a significant \$22.5bn in capital commitments from investors, more than triple the \$6.8bn raised by 13 funds that closed in 2011 (Fig. 1). The aggregate capital raised by natural resources funds that closed in 2012 neared the peak levels of capital secured by funds closed in 2006 and 2009 at \$24.0bn and \$23.6bn respectively. All of the top five natural resources funds to close in 2012 secured capital commitments of over \$1.5bn, as shown in Fig. 2, the largest of which was Natural Gas Partners X, which held a final close on \$3.6bn. In this article, we examine the recent growth in interest in the natural resources industry in terms of fundraising and investor appetite, the past performance of the asset class, and the outlook for 2013.

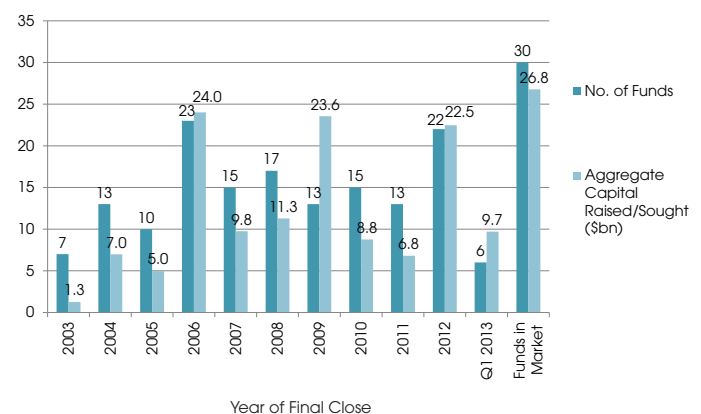
The natural resources industry is continually looking to source new production methods in order to address both the finite supply of natural resources and the growing demand for energy around the globe. Recent technological innovations, particularly in the hydraulic-fracturing (fracking) industry, have made new oil and gas exploration and production techniques economically viable, and have resulted in onshore oil and gas production company profits in the US increasing significantly. However, while the fracking method is effective at obtaining oil and gas from deep shale deposits, the technique is also considered controversial due to its impact on the environment. Nevertheless, the technique has received less opposition in North America than in Europe; the technique is exempt from the environmental regulation set out in the Energy Policy Act 2005 and President Obama has promoted it as part of the country's clean energy future.

Six natural resources funds have already managed to close in 2013, raising a total of \$9.7bn, already exceeding the aggregate amount raised by funds that closed in either 2010 or 2011; this indicates that 2013 may well be another strong year for this fund type. All six natural resources funds that have closed since the beginning of 2013 have either met or exceeded their target size, which is encouraging for fund managers currently on the road.

## Performance of Natural Resources Funds

Fig. 3 shows that the PrEQIn Natural Resources Index has consistently outperformed the PrEQIn All Private Equity Index over

Fig. 1: Annual Natural Resources Fundraising, 2003 - Q1 2013 and Funds in Market



Source: Preqin Funds in Market

the past seven years when both indices are re-based to 100 as of 2005. The strong track record of natural resources investments, particularly in recent years, has driven interest from both private equity firms and investors. A number of LPs have even created separate allocations to natural resources funds and are planning to establish such funds as a core part of their investment portfolios.

## Growing Investor Appetite for Natural Resources Funds

Natural resources funds have typically been viewed by private equity investors as more of a niche strategy, but Fig. 4 demonstrates growing investor interest in the fund type. The proportion of new fund searches and open mandates issued by LPs over the last 12 months for natural resources steadily increased from 8% in Q2 2012 to 18% in Q4 2012, before falling slightly to 12% in Q1 2013. This growth paralleled the increase in natural resources fundraising levels in 2012.

Foundations make up the largest proportion of investors (21%) that have either previously committed to natural resources funds or stated a preference for doing so, as shown in Fig. 5. Public pension funds account for a further 18% of LPs with an interest in natural resources funds, followed by endowment plans (17%) and private sector pension funds (11%).

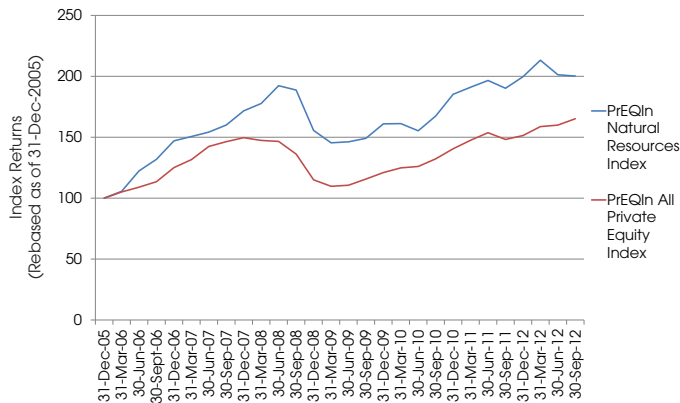
Fig. 2: Five Largest Natural Resources Funds Closed in 2012

Fund	Firm	Fund Size (\$bn)
Natural Gas Partners X	NGP Energy Capital Management	3.6
Denham Commodity Partners Fund VI	Denham Capital Management	3.1
Blackstone Energy Partners	Blackstone Group	2.5
TIAA-CREF Asset Management	TIAA-CREF Global Agriculture	2.0
Kayne Anderson Energy Fund VI	Kayne Anderson Capital Advisors	1.6

Source: Preqin Funds in Market



Fig. 3: PrEQIn Natural Resources Index vs. PrEQIn All Private Equity Index



Source: Preqin Performance Analyst

Almost a quarter (24%) of LPs that have an appetite for natural resources funds have a current private equity allocation of between \$250mn and \$999mn, while a further 29% have a current allocation to the asset class of over \$1bn. This is perhaps unsurprising given that natural resources funds tend to be larger in size than other private equity funds types, in order to finance investments in sizeable, capital-intensive oil and gas projects. Indeed, in 2012, the average natural resources fund size was \$979mn, more than double the \$443mn average fund size for all private equity funds.

Separate Allocations to Natural Resources Funds

As natural resources funds have become increasingly attractive to investors, a number of LPs have created separate allocations to this fund type. US-based public pension fund New Mexico Educational Retirement Board (NMERB) has a target allocation to natural resources funds of 3.5% of total assets with the aim of improving risk adjusted returns and providing a source of diversification. It plans to commit \$125mn to natural resources funds in 2013 and reach its target allocation by 2018.

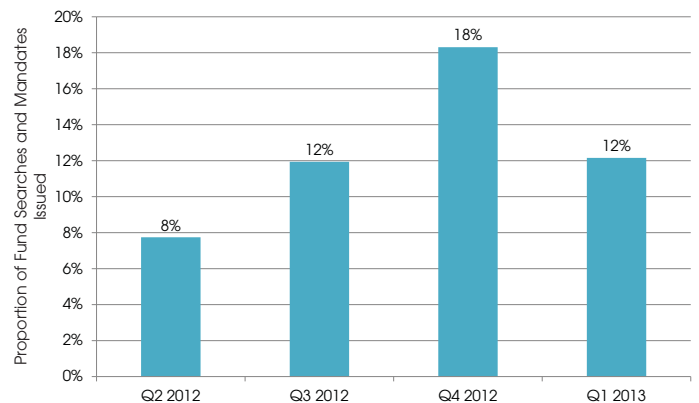
Other LPs which have a separate allocation to natural resources funds include University of Texas Investment Management Company (UTIMCO), which has a target allocation to such funds of 13% of total assets, and Yale University Endowment, which has a target allocation to natural resources funds of 7% of total assets.

Natural Resources Investment by Region

US-based private equity natural resources fund managers continue to attract a significant proportion of institutional investor capital, particularly from domestic LPs. Preqin's Investor Intelligence reveals that the vast majority (81%) of LPs that have previously committed to natural resources funds or have indicated they are considering doing so are based in North America; a further 12% are located in Europe, 2% in Asia and the remaining 5% in the Rest of World.

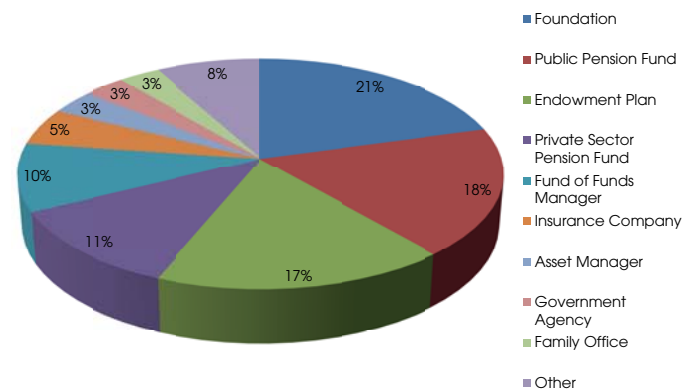
Fig. 6 shows that North America-focused funds have accounted for at least three-quarters of the aggregate capital raised by natural resources funds each year. The exception to this is 2007, when North America-focused natural resources funds accounted for 64% of the aggregate capital raised by natural resources funds globally. Rest of World-focused funds accounted for 17% of the total capital raised by funds closed in 2012, demonstrating the demand for investment in natural resources in certain emerging markets, such as Latin America and Africa.

Fig. 4: Proportion of Investors that Have Issued New Fund Searches and Mandates for Natural Resources Funds over the Past 12 Months



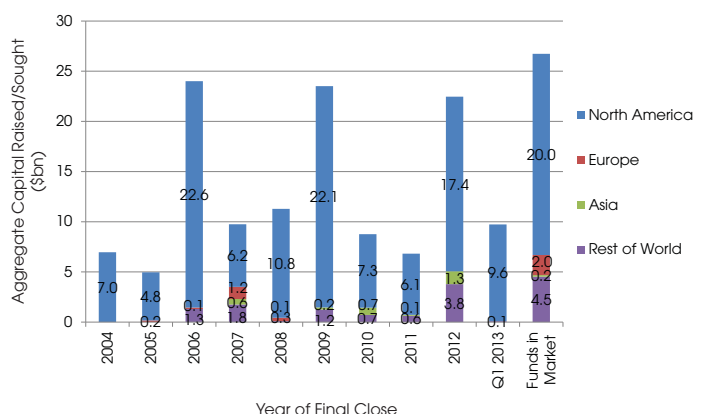
Source: Preqin Investor Intelligence

Fig. 5: Breakdown of Investors with an Appetite for Natural Resources Funds by Investor Type



Source: Preqin Investor Intelligence

Fig. 6: Annual Aggregate Capital Raised/Sought by Natural Resources Funds by Primary Geographic Focus, 2003 - Q1 2013



Source: Preqin Funds in Market

Interestingly, since 2008, no capital has been raised by predominantly Europe-focused natural resources funds, whereas for other private equity fund types, Europe-focused funds typically account for around a third of total capital raised in a year. Due to environmental concerns, Europe has not adopted the fracking industry as readily

Fig. 7: 10 Largest Natural Resources Funds in Market by Target Size (As of April 2013)

Fund	Firm	Target Size (mn)	Geographic Focus	Industry Focus
First Reserve Fund XIII	First Reserve Corporation	6,000 USD	Global	Oil & Gas, Energy, Mining, Power, Renewable Energy
Riverstone Global Energy and Power Fund V	Riverstone Holdings	6,000 USD	Global	Oil & Gas, Energy, Power
Resource Capital Fund VI	Resource Capital Funds	1,750 USD	Global	Mining
Broad Street Energy Partners	Goldman Sachs Merchant Banking Division	1,200 USD	Global	Oil & Gas, Energy, Power
Astra Natural Resources Fund	Astra Investimentos	1,000 USD	Brazil	Oil & Gas, Mining, Timber
Crimson Ant Natural Resources Fund	Crimson Ant Investment Management	1,000 USD	Global	Energy, Infrastructure, Materials
Forbes & Manhattan Growth and Resource Fund	Forbes & Manhattan	1,000 USD	North America, Global	Mining
Macquarie Crop Partners	Macquarie Infrastructure and Real Assets (MIRA)	800 USD	Australia, Brazil	Agriculture
China Mining United Fund II	China Mining United Fund	5,000 CNY	China, North America, Global	Mining
Blue Water Energy Fund I	Blue Water Energy	750 USD	Global	Oil & Gas, Energy

Source: Preqin Funds in Market

as North America, which may be contributing to the lack of private equity natural resources investment in the region in recent years.

Historically, natural resources funds have directed little capital to opportunities in Asia; however, in 2012, two funds raised a combined total of \$1.3bn, representing 6% of the total capital collected by natural resources funds that closed in the year. These two funds, China Mining New Energy Fund and Posco Woori EIG Global Fund, are both managed by GPs based in Asia and focus on investing in commodities outside of the oil and gas arena.

#### Average Fund Size

The average size of natural resources funds has increased year on year from \$626mn for funds closed in 2010 to \$682mn in 2011 and then to just under \$1bn in 2012, suggesting that investor appetite has remained strong over the last three years, with LPs increasingly committing larger sums of capital to these funds. New York State Common Retirement Fund and Teacher Retirement System of Texas both committed \$200mn to Apollo Natural Resources Fund I, which held a final close in December 2012 on \$1.3bn.

#### Established Managers vs. First-Time Fund Managers

Traditionally, natural resources fundraising has been dominated by large, experienced firms that have an established fund series specializing in the sector and a proven track record. However, recently a number of major buyout players have begun launching funds in the natural resources space, hoping to diversify and take advantage of the opportunities opening up in the sector, along with increased LP appetite for such investments. Two of the largest firms in the buyout industry, Blackstone Group and Kohlberg Kravis Roberts, closed their maiden natural resources funds in 2012, raising \$2.5bn and \$1.25bn respectively.

Another major player from the buyout sector looking to invest in natural resources is Goldman Sachs Merchant Banking Division. The firm's first natural resources fund, Broad Street Energy Fund, is currently the fourth largest natural resources fund in market by target size and is looking to raise \$1.2bn for investment in oil and gas, and energy companies across the globe.

While established natural resources fund managers, and now increasingly buyout firms, are attracting a significant proportion of LP commitments flowing into the natural resources marketplace, first-time fund managers have still secured notable amounts of capital recently. In 2012, Kerogen Capital held a final close on its maiden vehicle, Kerogen Energy Fund, raising just over \$1bn for investment in oil and gas companies in emerging markets. Elsewhere, UK-based private equity firm Blue Water Energy is currently targeting \$750mn in capital commitments for its natural resources fund and has already managed to hold two interim closes within a year of fundraising, securing two-thirds of its target so far.

#### Natural Resources Funds in Market

As of the start of April 2013, there are 30 natural resources funds in market seeking an aggregate \$28.6bn in capital commitments, the top 10 of which are shown in Fig. 7. North America-focused funds continue to dominate the natural resources fundraising environment and are seeking to raise 75% of aggregate target capital, an increase compared to the 69% of the aggregate capital targeted by natural resources funds they represented at the start of 2012.

Historically, primarily Europe-focused natural resources funds have accounted for a very small proportion of fundraising activity; however, the region currently accounts for 7% of the total capital sought by natural resources funds in market, up from 2% in Q1 2012. There are currently two Asia-focused funds in market, seeking to collect a combined \$160m in capital commitments, while predominantly Rest of World-focused natural resources funds account for 17% of the total capital sought, with eight funds seeking to collect an aggregate \$4.5bn.

#### Outlook

Investment in natural resources has gained considerable momentum over the past 12 months, with LPs seeking to increase their exposure to natural resources funds and establish separate allocations to the industry. The past performance of natural resources funds is likely to continue to drive investor interest in the future. A significant amount of capital was raised by natural resources funds that closed in 2012, and fundraising in 2013 began strongly, which is encouraging for fund managers currently on the road with vehicles focused on

investment in natural resources.

North America-based GPs led the fundraising efforts for this type of investment last year, with favourable regulation relating to fracking in the region aiding domestic investment. Although established natural resources fund managers are still likely to attract the most capital, buyout fund managers entering this space, along with first-time fund managers experiencing fundraising success in 2012, may mean that competition within the industry could intensify in the future.

#### Subscriber Quicklink:

Subscribers to Preqin's [Investor Intelligence](#) can click [here](#) to view the 747 investors which have invested in or expressed an interest in investing in natural resources.

Subscribers to Preqin's [Funds in Market](#) can click [here](#) and view details on all 30 natural resources funds currently in market, including target size, interim closes, geographic focus and much more.

Subscribers to Preqin's [Fund Manager Profiles](#) can click [here](#) to access a list of all 135 active GPs managing natural resources investments. Details include key information such as fundraising history, recent investment activity, investment criteria, regional preferences and much more.

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# Q&A with Kerogen Capital: A Closer Look at International Energy

This month, Preqin spoke to [Jason Cheng](#), Co-Founder, Managing Partner at Kerogen Capital, regarding recent trends in the natural resources industry and the outlook for the future.

## What recent trends have you seen in natural resources private equity?

Natural resources is an established asset class and has enjoyed increased attention as investors look to diversify their private equity portfolios and hedge against inflation.

The energy-focused private equity model has been successfully developed in North America for some time, yet there are few internationally focused oil and gas managers. This is not because the opportunity set is small; on the contrary over 90% of the world's proven oil and gas reserves are outside North America.

The difficulty historically has been two-fold: firstly the lack of institutional quality managers with adequate fund sizes and secondly, the challenge in translating the private equity model to suit the opportunities presented in a wide range of local conditions. Throughout our engagement with investors, we have seen a significant level of interest for internationally focused strategies developed by "home grown" management teams. It has become increasingly clear that the opportunities for private capital are large and growing.

## What are the main industry drivers and fundamentals?

The fundamentals for the energy sector continue to be positive. The growth in demand for energy globally continues, driven mostly by Asia; however, proven resources in production are constantly depleting. The International Energy Agency estimates some \$12 trillion needs to be invested over the next 20 years for supply and demand to be in balance. In response, the industry continues to push the boundaries and innovate. New technologies such as hydraulic fracturing have opened up an unconventional oil and gas industry and exploration activities have made new large conventional discoveries such as offshore East Africa, Brazil, etc.

Asia is the key driver of demand, with China and India together forecasted to account for around 83% of net oil demand growth over the period to 2035<sup>1</sup>. Asian national oil companies (NOCs) have responded to Asia's energy security concerns with a rapid wave of large scale international acquisitions, accounting for over 20% of oil and gas global M&A in 2012.

## Where are the opportunities now?

A lot of capital has been raised by North American energy managers in recent years and we understand competition for investments has been intense. Private capital will eventually flow to the international sector, following public markets. Many investors may not know that 73% of Exxon Mobil and 83% of Chevron's reserves are located outside the US and that 94% of the world's undiscovered conventional resources in oil and gas are similarly located outside the US<sup>2</sup>. In recent times, most of the world's large discoveries

have been in Africa, Central Asia, MENA and Latin America etc. – geographies that are relatively untapped by private capital.

At Kerogen Capital, we tend to focus on international basins with proven hydrocarbon systems where we partner with portfolio companies to develop assets into potentially world class projects that typically become of strategic interest to growing Asia.

## What are the key risks associated with oil and gas investments?

When evaluating a potential investment in the oil and gas sector, investors should focus on risk adjusted returns, and pay particular attention to how a manager evaluates and manages key risks such as technical and commercialization risk, management effectiveness, country risk, and oil and gas price risk.

Country risk is often the first risk that comes to mind for financial investors. It is a multifaceted issue, but it helps to focus on the context of the oil and gas industry in each particular country. We prefer countries with a long history of oil and gas production with established international companies successfully operating there in a profitable manner. Energy tends to be so vital to many countries that governments are usually highly reluctant to take action that may damage investment flows - some countries in Latin America being the exception. What tends to matter most in managing country risk is whether the team has significant experience operating in the country with its own established networks and resources.

## How does Kerogen ensure success in its investments?

At Kerogen Capital, we focus on investing in companies with a clear path for success while constructing a sensible portfolio to diversify specific risk exposures. We target companies that combine a first rate management team with an established portfolio of assets that typically include a core flagship asset, which has the potential to be of strategic importance or of world class ranking. We work closely with our internal technical and operational experts to assist in the selection, evaluation and operation of investments. We act as a partner to our portfolio companies and provide active support through strategic, technical, operational and financial engagement. In addition, at the outset of any investment we have a clear view on the logical set of buyers for each asset.

## Kerogen Capital

Established in 2007, Kerogen Capital is an independent private equity fund manager focused on providing growth and development capital in the energy sector internationally with a focus on upstream oil and gas.

[www.kerogencap.com](http://www.kerogencap.com)

<sup>1</sup>US Energy Information Administration

<sup>2</sup>US Geological Survey

alternative assets. intelligent data.

Fund Coverage: **29,494** Funds



Firm Coverage: **14,355** Firms



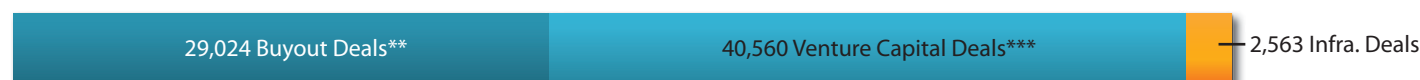
Performance Coverage: **11,338** Funds (IRR Data for 4,948 Funds and Cash Flow Data for 2,234 Funds)



Fundraising Coverage: **11,913** Funds Open for Investment/Launching Soon  
Including 1,908 Closed-Ended Funds in Market and 443 Announced or Expected Funds



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Investor Coverage: **10,649** Institutional Investors Monitored,  
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\*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

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\*\*\*Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

\*\*\*\*Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.





# Preqin Industry News: Early Stage Venture Capital

Louise Weller takes a look at the latest news on early stage venture capital, including funds, investors and deals.

A number of early stage venture capital funds have held final or interim closes since the start of the year:

[Third Rock Ventures](#) closed its third early stage venture capital fund, [Third Rock Ventures III](#), in March, having raised \$516mn in the space of five months. The fund focuses on healthcare and life sciences companies in the US.

[Spark Capital IV](#), the fourth early stage fund managed by [Spark Capital](#), held a final close in February having raised \$450mn. The fund exceeded its \$425mn target and raised more than its predecessor vehicle, which closed on \$360mn in 2010. Spark Capital IV invests across a number of sectors, including advertising, e-commerce, cloud computing and infrastructure, social, mobile and content.

[TTV Capital III](#) managed by [TTV Capital](#) held a third close in March having raised \$40mn towards its target of \$100mn. The fund focuses on early stage investment in US-based companies with technology solutions that enable financial institutions to operate more efficiently, as well as companies that use financial services.

A number of investors have already committed to or plan to commit to early stage venture capital funds in 2013:

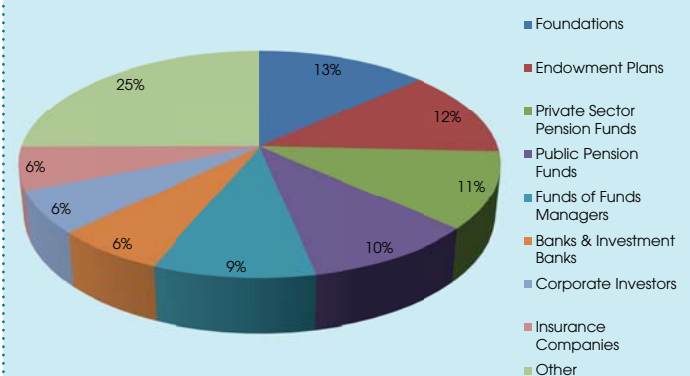
[Banca Patrimoni](#) plans to make new private equity fund commitments over the next 12 months and has a preference for venture capital funds focusing on opportunities in Italy, primarily early stage.

[AusIndustry](#) plans to commit AUD 350mn to venture capital funds over the next few years through its Innovation Investment Fund (IIF) program, which has a particular preference for Australia-focused early stage venture capital funds.

[Fondazione Banco di Sardegna](#) made a commitment to Italy-focused early stage venture capital fund, [United Ventures I](#), which recently held a first close on €30mn and has a target of €50mn. Other investors in United Ventures I Fund include [Fondazione Cassa di Risparmio di Lucca](#) and [Fondo Italiano d'Investimento](#).

## Which Investors Have An Appetite for Early Stage Venture Capital Funds?

Chart of the Month: Make-up of Investors That Have Previously Invested In or Have a Preference for Early Stage Venture Capital by Type



Source: Preqin Investor Intelligence

Q1 2013 saw a number of early stage venture capital deals announced:

In March 2013, [US HealthVest](#), a provider of psychiatric care services, raised \$36mn in Series A funding from [Fidelity Biosciences](#), [Polaris Venture Partners](#), [Trevi Health Ventures](#) and others.

New York-based [Alloy Digital](#) received a \$30mn Series A investment in March from [ABS Capital Partners](#) and [ZelnickMedia](#).

[Moovweb Corp.](#), provider of a mobile web development platform, also recently completed a large round of Series A financing, raising \$16mn from [Jafco Ventures](#), [Trinity Ventures](#) and others.

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](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.



# Future Fund Searches and Mandates

Interested in which investor types are looking to make new private equity fund commitments, and which fund types and geographies they are targeting? Philippe Alteirac examines private equity fund searches and mandates issued over the past 12 months.

The private equity institutional investor universe is made up of a diverse range of investor types, each with different allocations and expectations of the asset class. Encouragingly for private equity fund managers looking to source fresh capital in the year ahead, there is a wealth of different investors actively searching for new fund investments over the next 12 months.

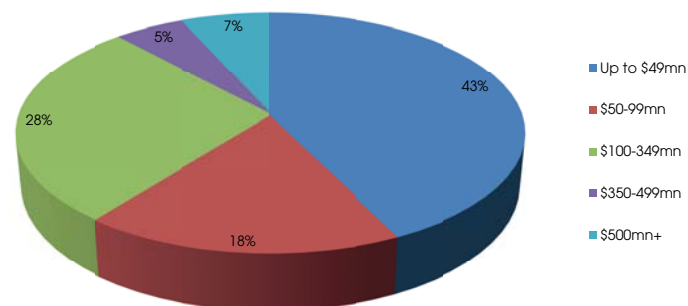
Preqin's analysts speak to investors in private equity funds around the world every day, in order to find out about the types of funds and geographies that they are actively seeking to invest in. Using this detailed information on investors' current fund searches and mandates, we have explored which investors are set to be most active, and which areas of the private equity market are set to attract the most capital in the coming months.

## Types of Investors Seeking New Investments

Public pension funds have consistently issued a large proportion of mandates each quarter, as shown in Fig. 1. Faced with historically low interest rates, traditional asset classes have become increasingly less appealing to public pension funds, and in order to meet their annual returns targets, they are allocating more capital to private equity. One public pension fund searching for new fund investments is Michigan Department of Treasury. The \$51bn pension fund is looking for up to 10 new private equity funds to commit to within the next year, and anticipates committing between \$500mn and \$1bn in total to the asset class.

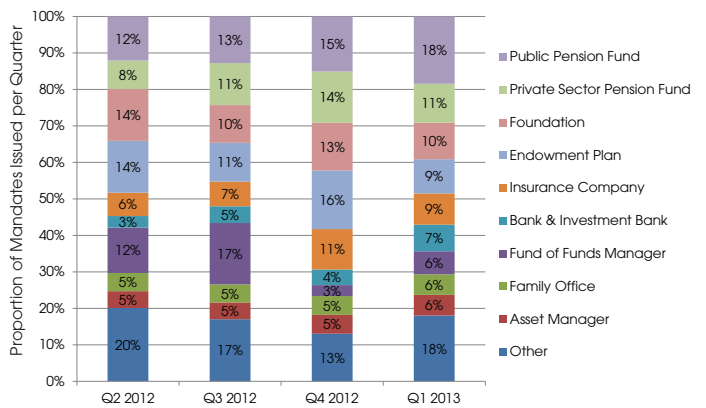
Foundations and endowments have also accounted for a large proportion of fund mandates issued over the past four quarters, in particular in Q2 2012 and Q4 2012, when these investors accounted for a combined 28% and 29% of all new fund mandates issued in these quarters respectively.

Fig. 2: Amount of Capital Institutional Investors Expect to Commit to Private Equity Funds over the Next 12 Months



Source: Preqin Investor Intelligence

Fig. 1: Breakdown of Mandates Issued over the Past Year by Investor Type



Source: Preqin Investor Intelligence

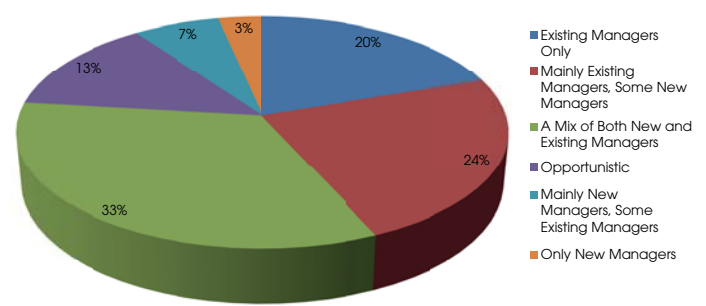
## How Much Capital Can We Expect to Flow into Private Equity?

As shown in Fig. 2, 43% of investors planning to commit fresh capital to private equity funds over the next 12 months are looking to commit up to \$49mn. A third of LPs expect to commit between \$100mn and \$499mn to the asset class over the coming year, while a further 7% plan to commit more than \$500mn to new private equity funds, indicating that a number of LPs are looking to commit large sums of capital to the asset class in the year ahead.

Thirty-one percent of investors that plan to make new commitments over the next 12 months plan to make one or two new private equity fund investments, while a further 37% are seeking to commit to three to five new private equity funds.

A fifth of mandates issued by investors in the past 12 months are solely for funds being raised by existing managers within their

Fig. 3: Proportion of Mandates Being Issued to New or Existing Managers in the Last 12 Months



Source: Preqin Investor Intelligence



portfolio, as shown in Fig. 3, which can save LPs both time and resources. However, automatic re-ups are a thing of the past and GPs now have to look increasingly further afield for new investors. Nevertheless, 67% of investors that issued fund searches in the past year are considering allocating a portion or all of their capital to new managers, with many LPs looking to do so in order to gain exposure to a new strategy or geography. A further 13% are approaching fund manager selection opportunistically.

#### Private Equity Fund Types Sought in the Year Ahead

Two-thirds of LPs that have issued fund mandates in the past 12 months have indicated a preference for buyout funds in the year ahead. Venture capital funds are being sought by over half (55%) of LPs looking to make new fund commitments in the year ahead, while 45% of investors have stated growth funds as a preference for future private equity fund investments. Thirty-six percent of investors looking to make new investments over the next 12 months have stated a preference for distressed private equity vehicles.

#### Regions Sought in the Year Ahead

While a significant 41% of LPs are looking to create geographically diverse private equity portfolios by investing in the asset class on a global scale, many investors have stated particular regions they are looking to gain exposure to in the next 12 months. Fig. 5 shows that North America-focused private equity funds can expect to see the largest inflows of fund investments over the next 12 months, with 63% of investor mandates stating the region as a preference for future fund investments. Over half (54%) of investors have a preference for Europe-focused private equity fund mandates over the next 12 months.

As the economies outside of the traditional private equity markets of North America and Europe continue to develop, we have seen increasing numbers of LPs looking to place their capital in these regions. Almost half (46%) of investors that issued fund searches in the past year are looking for private equity funds focusing on opportunities in Asia-Pacific, while 17% of LPs are seeking to invest in Rest of World-focused funds. Thirty-seven percent of LPs plan to commit to general emerging markets-focused funds, which will focus on opportunities in regions such as Latin America and Africa.

#### Outlook

Over the next 12 months, a diverse pool of investors are seeking new private equity funds to add to their portfolios, with certain investor types likely to be more active than others. While we can expect to see a considerable flow of capital into the private equity market in the next 12 months, LPs are still likely to be selective with new fund commitments, investing only in those funds which have the potential to add the most value to their portfolios.

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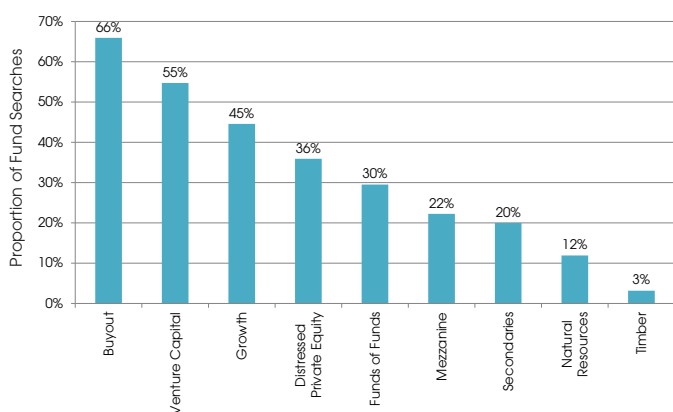
Looking to source new investors for your fund? Subscribers to Preqin's [Investor Intelligence](#) can click [here](#) to view detailed profiles and investment plans of 1,787 institutional investors that are looking to make new commitments over the next 12 months via the [Fund Searches and Mandates](#) feature.

This feature is the perfect tool to pinpoint those institutions that are seeking new funds for investment now. Search for potential new investors by current investment searches and mandates, including fund type and regional preferences, specific timeframes for next investment, and much more.

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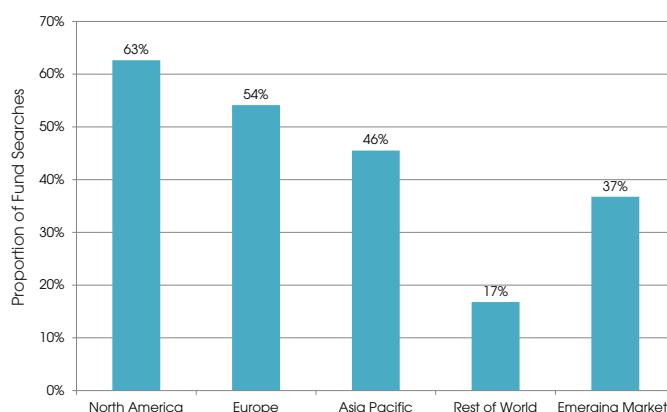
[www.preqin.com/ii](http://www.preqin.com/ii)

Fig. 4: Fund Types Sought by Investors in the Next 12 Months



Source: Preqin Investor Intelligence

Fig. 5: Regions Sought by Investors in the Next 12 Months



Source: Preqin Investor Intelligence

# Private Equity Placement Agents

Kamarl Simpson explores private equity placement agents and the role they play in the industry.

Many fund managers choose to use the services of placement agents to enhance their fundraising capabilities in what continues to be a challenging fundraising environment. Of the funds currently seeking capital, 42% are using the services of a placement agent to help secure investor commitments.

Some of the largest fund closings so far in 2013 have been achieved with the assistance of placement agents, including Cinven V and TowerBrook Investors IV, which raised €5bn and \$3.5bn in total capital commitments respectively.

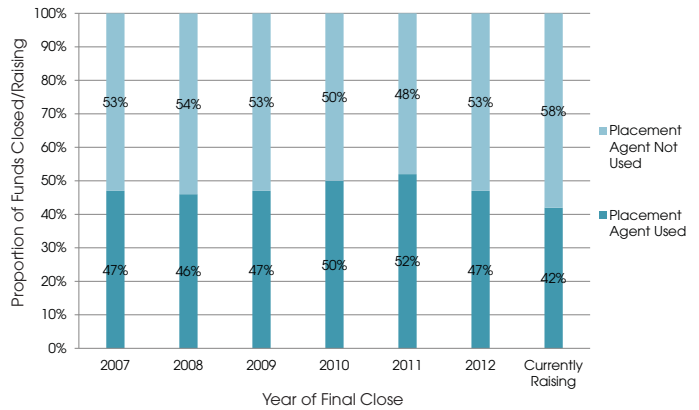
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See which placement agents worked/are working on which funds, and search for placement agents based on preferences such as fund type, fund size and geographical location, as well as the number and known value of funds each placement agent is currently working on, or that has closed historically.

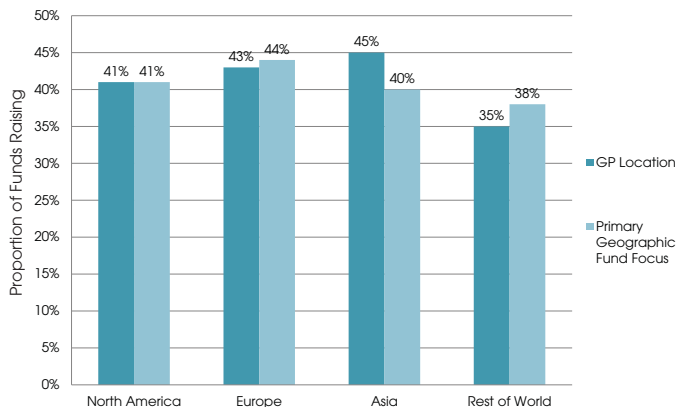
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Fig. 1: Proportion of Funds Using Placement Agents by Year of Fund Final Close



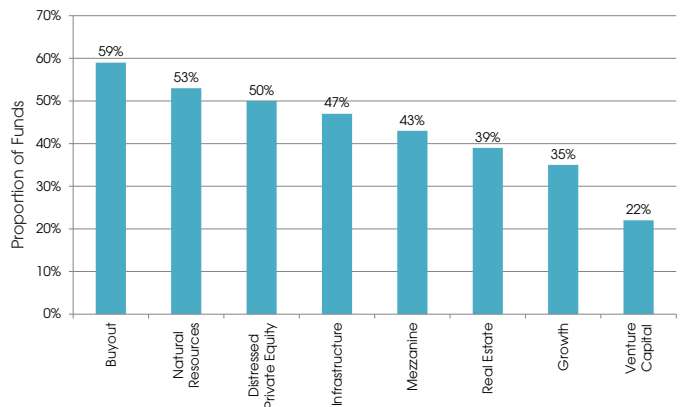
Source: Preqin Funds in Market

Fig. 2: Proportion of Funds in Market Using Placement Agents by GP Location and Primary Fund Focus



Source: Preqin Funds in Market

Fig. 3: Proportion of Funds in Market Using Placement Agents by Fund Type



Source: Preqin Funds in Market

Fig. 4: Prominent Funds Closed in Q1 2013 That Have Used a Placement Agent

Fund	Firm	Type	Final Size (mn)	Geographic Focus	Placement Agent(s)
Cinven V	Cinven	Buyout	5,000 EUR	Europe	Credit Suisse Private Fund Group
TowerBrook Investors IV	TowerBrook Capital Partners	Buyout	3,500 USD	US	UBS Investment Bank Private Funds Group
Equistone European Fund IV	Equistone Partners Europe	Buyout	1,500 EUR	Europe	Lazard Private Fund Advisory Group
White Deer Energy II	White Deer Energy	Natural Resources	1,275 USD	US	Park Hill Group
Clearlake Capital Partners III*	Clearlake Capital Group	Special Situation	785 USD	US	Park Hill Group, Aque-duct Capital Group

\*Utilized the services of more than one placement agent.

Source: Preqin Funds in Market

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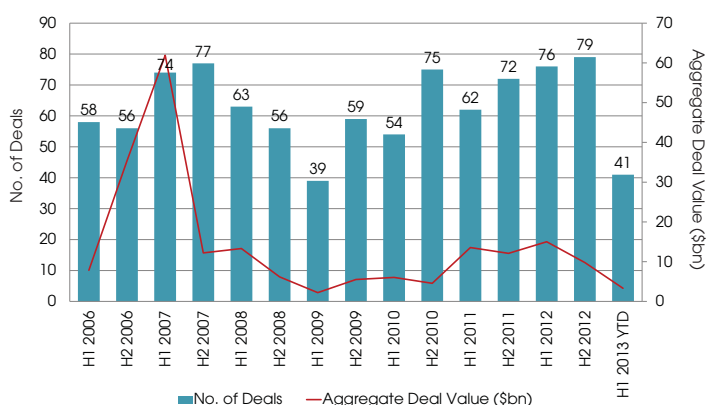
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# Buyout Deals: Energy/Utilities

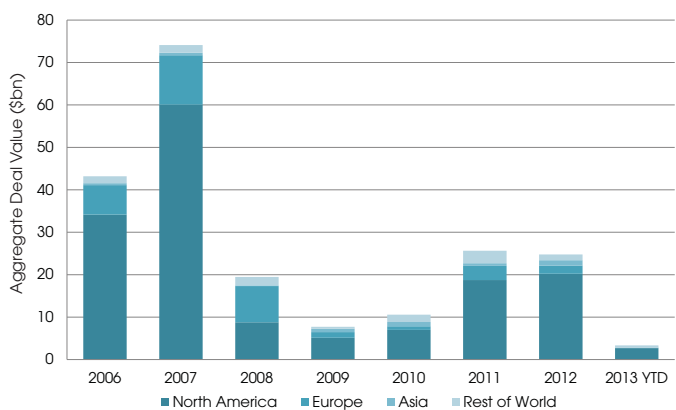
Jessica Hull explores private equity buyout deals in the energy and utilities industry, including deal type and region.

Fig. 1: Number and Aggregate Value of Private Equity-Backed Energy and Utilities Buyout Deals, H1 2006 - H1 2013 YTD (As at 8 April 2013)



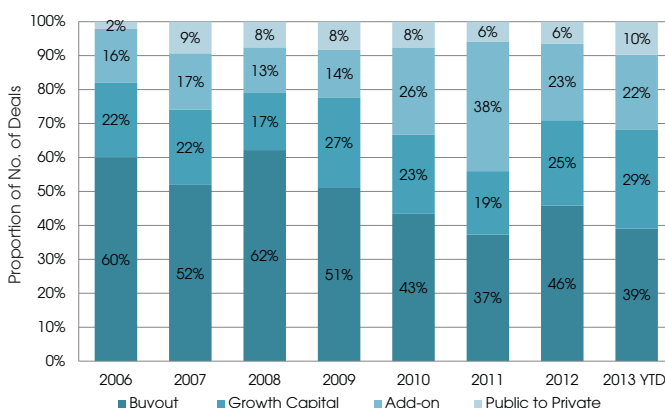
Source: Preqin Buyout Deals Analyst

Fig. 3: Aggregate Deal Value of Private Equity-Backed Energy and Utilities Buyout Deals by Region, Q1 2006 - Q1 2013 YTD (As at 8 April 2013)



Source: Preqin Buyout Deals Analyst

Fig. 2: Proportion of Number of Private Equity-Backed Energy and Utilities Buyout Deals by Type, 2006 - 2013 YTD (As at 8 April 2013)



Source: Preqin Buyout Deals Analyst

### Subscriber Quicklink:

Subscribers to Preqin's *Buyout Deals Analyst* can click [here](#) to view details of the 941 private equity-backed energy and utilities buyout deals that have occurred globally since 2006. View in-depth information on deal value, buyers, sellers, debt financing providers, financial and legal advisors, exit details and much more.

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Fig. 4: Top Five Largest Private Equity-Backed Energy and Utilities Buyout Deals in 2013 YTD (As at 8 April 2013)

Firm	Investment Type	Deal Date	Deal Size	Investors	Bought From/ Exiting Company	Location	Industry
EnergySolutions	Public To Private	Jan-13	378 USD	Energy Capital Partners	-	US	Energy
Veolia Services à l'Environnement Maroc	Buyout	Mar-13	370 EUR	Actis	Veolia Environnement	Morocco	Utilities
Cheniere Energy Partners LP.	PIPE	Feb-13	372 USD	GSO Capital Partners, RRJ Capital	-	US	Oil & Gas
Bright Horizon Resources	Buyout	Jan-13	300 USD	Denham Capital Management	-	US	Oil & Gas
Crestwood Marcellus Midstream, LLC	Buyout	Jan-13	258 USD	Crestwood Midstream Partners	First Reserve Corporation	US	Oil & Gas

Source: Preqin Buyout Deals Analyst

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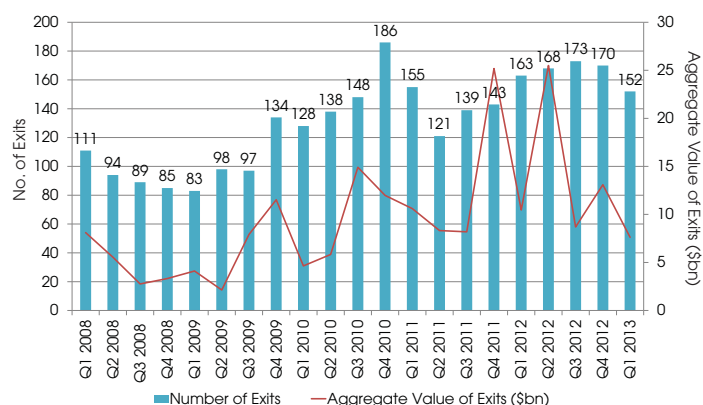
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# Venture Capital Deals: Exits

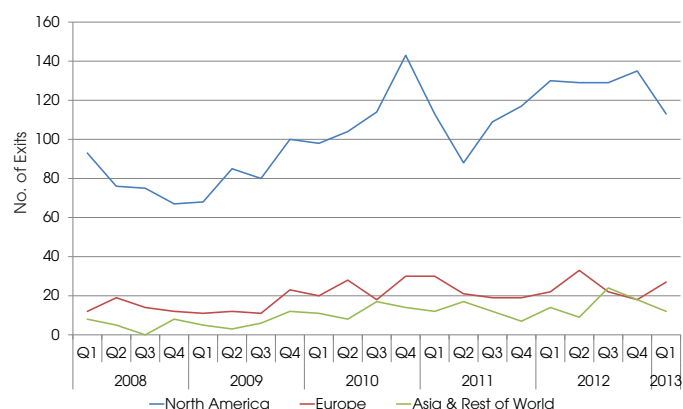
Gemma Morris analyzes key data and trends in venture capital exits.

Fig. 1: Number and Aggregate Value of Venture Capital Exits, Q1 2008 - Q1 2013



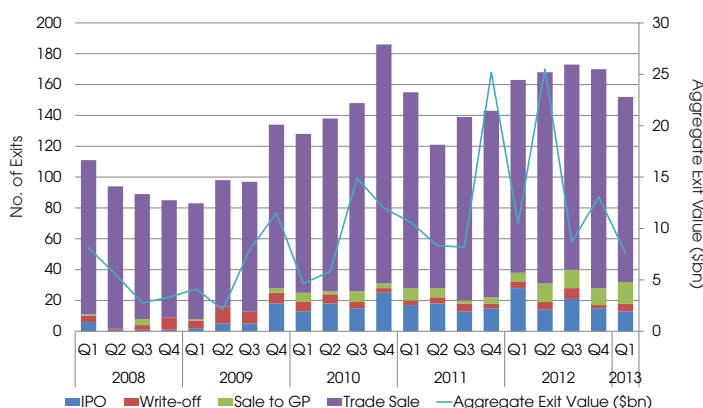
Source: Preqin Venture Deals Analyst

Fig. 2: Number of Venture Capital Exits by Region, Q1 2008 - Q1 2013



Source: Preqin Venture Deals Analyst

Fig. 3: Global Number of Venture Capital Exits by Type and Aggregate Exit Value, Q1 2008 - Q1 2013



Source: Preqin Venture Deals Analyst

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Fig. 4: Five Notable Venture Capital Exits in Q1 2013

Company Name	Date of First Investment	Investors (Entry)	Total Known Funding (\$mn)	Exit Type	Exit Date	Acquiror (Exit)	Exit Value (\$mn)	Industry	Location
MAP Pharmaceuticals	Sep-04	Alexandria Real Estate Equities, Bay City Capital, Brookside Group, FirstMark Capital, Oxford Finance Corporation, Perseus, Silicon Valley Bank, Skyline Ventures, The D. E. Shaw Group	125.3	Trade Sale	Jan-13	Allergan Inc.	958	Pharmaceuticals	US
Zipcar, Inc.	May-00	Balderton Capital, Benchmark Capital, Globespan Capital Partners, Greylock Partners, Meritech Capital Partners, Pinnacle Ventures	60.8	Trade Sale	Jan-13	Avis Budget Group	500	Transportation	US
Intucell	Mar-10	Bessemer Venture Partners, Genesis Partners	8.5	Trade Sale	Jan-13	Cisco	475	Telecoms	Israel
Tensilica, Inc.	Jun-09	DOCOMO Capital, Foundation Capital, Fujitsu, Meritech Capital Partners, Oak Investment Partners, Worldview Technology Partners	-	Trade Sale	Mar-13	Cadence Design Systems	380	Semiconductors	US
Verinata Health, Inc.	Aug-11	Alloy Ventures, Mohr Davidow Ventures, Sutter Hill Ventures	48.5	Trade Sale	Jan-13	illumina, Inc.	350	Medical Technologies	US

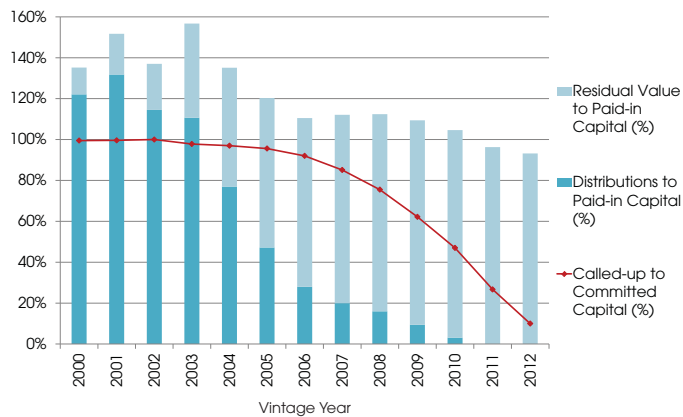
Source: Preqin Venture Deals Analyst



# Q3 2012 Performance Benchmarks

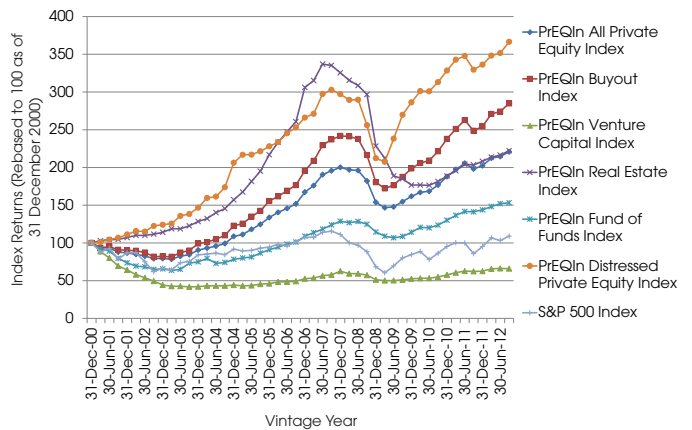
Hayley Wong examines private equity performance figures as of 30th September 2012.

Fig. 1: All Private Equity - Median Called, Distributions and Residual Value Ratios by Vintage Year as of 30-Sep-12



Source: Preqin Performance Analyst

Fig. 2: PRQIn - Private Equity Quarterly Index: All Strategies



Source: Preqin Performance Analyst

Fig. 3: All Private Equity - Performance Benchmarks as of 30-Sep-12

Vintage Year	No. of Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2012	108	10.0%	0.0%	93.2%	1.00	0.94	0.76	n/m	n/m	n/m	n/m	n/m
2011	202	26.7%	0.0%	96.3%	1.08	0.99	0.91	n/m	n/m	n/m	n/m	n/m
2010	153	47.0%	3.1%	101.5%	1.20	1.08	0.99	n/m	n/m	n/m	n/m	n/m
2009	124	62.2%	9.4%	100.0%	1.30	1.18	1.02	18.2%	12.0%	3.3%	90.0%	-29.9%
2008	304	75.5%	16.0%	96.4%	1.32	1.15	1.02	15.5%	8.0%	1.3%	47.2%	-32.1%
2007	363	85.1%	20.0%	92.1%	1.35	1.19	1.03	12.2%	7.3%	2.0%	64.1%	-38.8%
2006	314	92.0%	28.0%	82.5%	1.38	1.20	1.00	9.2%	5.7%	0.5%	30.4%	-100.0%
2005	262	95.6%	47.2%	73.1%	1.52	1.24	1.06	11.9%	6.4%	1.7%	105.5%	-36.5%
2004	163	97.0%	77.0%	58.1%	1.79	1.36	1.08	17.9%	9.0%	3.3%	79.9%	-26.0%
2003	125	97.8%	110.7%	46.0%	1.83	1.49	1.28	21.1%	12.7%	6.3%	59.2%	-86.2%
2002	122	100.0%	114.5%	22.5%	1.95	1.55	1.16	24.3%	11.0%	4.1%	93.0%	-47.2%
2001	162	99.6%	131.8%	19.9%	2.11	1.58	1.24	24.9%	12.2%	4.6%	94.0%	-19.5%
2000	235	99.5%	122.1%	13.1%	1.79	1.39	1.00	18.6%	8.6%	1.1%	137.9%	-66.2%

Source: Preqin Performance Analyst

**Data Source:**

Preqin's Performance Analyst contains full metrics for over 6,200 individual named funds. Identify which fund managers have the best track record with performance benchmarks for private equity funds of all types and geographic locations.

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# Conferences Spotlight

Conference	Dates	Location	Organizer
Annual Private Equity Investing Conference	10 - 12 April 2013	Arizona	Thunderbird
4th Annual Clean Technology Investment World Asia 2013	15 - 18 April 2013	Singapore	Terrapinn
European Asset Allocation Under Solvency II	18 - 19 April 2013	Frankfurt	Marcus Evans Group
Private Equity Secondaries	24 April 2013	London	C5
Building the Better Family Office	15 - 16 May 2013	New York	Financial Research Associates
Private Equity Southeast Asia	21 - 22 May 2013	IQPC Worldwide Pte Ltd	Singapore
The European Mid-Market Private Equity Conference	May 2013	London	BIE Events
SuperReturn US	3 - 6 June 2013	Boston	ICBI
Private Equity Symposium Event 2013	3 - 4 June 2013	London	Coller Institute of Private Equity

## Europe Asset Allocation under Solvency II

Date: 18-19 April 2013

Information: [www.marcusevans-conferences-paneeuropean.com/pq\\_spotlight](http://www.marcusevans-conferences-paneeuropean.com/pq_spotlight)

Location: Frankfurt

Organiser: Marcus Evans

This Marcus Evans conference will demonstrate how insurers and asset managers can develop asset allocation strategies which not only ensure compliance with Solvency II, but are optimised to provide a competitive advantage.

## Private Equity Findings Symposium

Date: 3 - 4 June 2013

Information: <http://www.collerinstitutione.com/Events/Show/90/>

Location: Royal College of Physicians, London

Organiser: The Coller Institute of Private Equity

The annual Private Equity Findings Symposium is the Coller Institute of Private Equity's unique flagship-event, bringing together leading practitioners and academic thought leaders. Under the headline "The Private Equity Model: Still Fit For Purpose?" day one comprises industry discussions while on day two leading academics from around the world present and debate new research papers regarding Private Equity.

## Building the Better Family Office Summit

Date: 24 April 2013

Information: <http://www.frallc.com/conference.aspx?ccode=B870>

Organiser: Financial Research Associates

A new and exciting family office conference focused exclusively on operations! Subscribers of Preqin are eligible for a 10% registration discount with Code FMP187.

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### 8th Annual Private Equity Southeast Asia 2013

Date: 21- 23 May 2013

Location: Amara Hotel, Singapore

Organiser: IQPC

Information: <http://www.private-equityseasia.com>

Capitalise on your private equity investments in Southeast Asia and learn about successful exit strategies

Meet over 150 CEO, CFO, CIO and Directors focused on buyouts, growth capital, distressed assets and venture capital investments assessing the top opportunities in Southeast Asia.

### The European Mid-Market PE Conference

Date: 22 May 2013

Location: London

Organiser: BIE Events

Information: [www.bieevents.com/mmm2013-details](http://www.bieevents.com/mmm2013-details)

This event will again give delegates a chance to discuss and find solutions to some of the most pressing issues in mid-market private equity today. With their relaxed atmosphere, our conferences have gained a reputation for making it easy for delegates to network with everybody present. GPs now attend at a much reduced price.

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PRIVATE EQUITY FINDINGS SYMPOSIUM

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STILL FIT FOR  
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**June 3rd and 4th  
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