

This report is an excerpt from: **Preqin Quarterly: Private Equity, Q3 2012**. To download the full report please visit: [https://www.preqin.com/docs/quarterly/PE/Private\\_Equity\\_Quarterly\\_Q3\\_2012.pdf](https://www.preqin.com/docs/quarterly/PE/Private_Equity_Quarterly_Q3_2012.pdf)

# Fundraising Overview

One hundred and twenty-six private equity funds held final closes worldwide during Q3 2012, raising an aggregate \$68.5bn, as shown in Fig. 14. This represents a decrease in both the number of funds and the aggregate capital raised compared to Q2 2012, when 192 funds collected a total of \$83.3bn in capital commitments. It should be noted, however, that the Q3 2012 fundraising figure is expected to rise as more information becomes available.

Despite challenging economic conditions, a number of the vehicles that held a final close in Q3 2012 raised significant amounts of capital, a positive sign for the private equity fundraising market, with 17 funds holding a final close on at least \$1bn. Collier International Partners VI was the largest fund to close in Q3 2012; it raised \$5.5bn in aggregate capital commitments from institutional investors. Additional capital was raised in Q3 2012 by the 139 funds in market that held interim closes. The funds have so far accumulated an aggregate \$56.5bn in capital towards their overall targets.

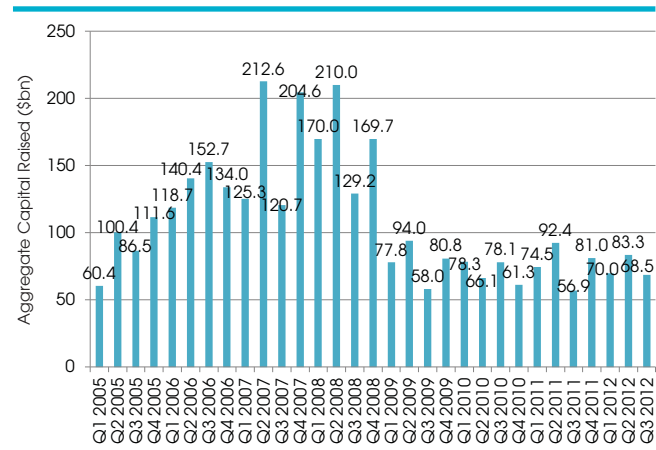
Almost half (48%) of funds that closed in the third quarter of 2012 managed to conclude their fundraising in a year or less, as shown in Fig. 15. The average length of time spent on the road was 15.0 months for the funds that closed in Q3 2012. This is significantly shorter than the time spent on the road in the previous quarter; the average time on the road for a fund closed in Q2 2012 was 19.1 months.

As shown in Fig. 16, buyout vehicles raised the most capital in Q3 2012; 18 buyout funds garnered \$14.7bn. This is a large decrease from the previous quarter, when 36 buyout funds raised \$31.4bn, a decline of 53%. \$13.4bn was raised by five distressed private equity funds, representing the second largest amount of capital raised in the period by a single fund type; four out of these five funds raised over \$1bn each. This was followed by real estate funds, which raised \$9.0bn in Q3 2012 across 26 funds. Venture capital was the most abundant fund type in terms of the number of funds to close in Q3 2012, with 31 venture capital funds raising \$7.1bn.

*Please note: two very large funds reached a final close just after the end of Q3 2012 - Global Infrastructure Partners II on \$8.25bn, and Blackstone Real Estate Partners VII on \$13.3bn.*

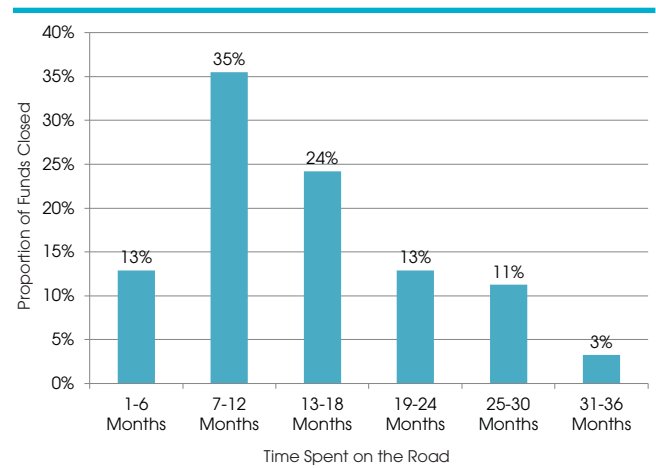
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Fig. 14: All Private Equity Fundraising by Quarter, Q1 2005 - Q3 2012



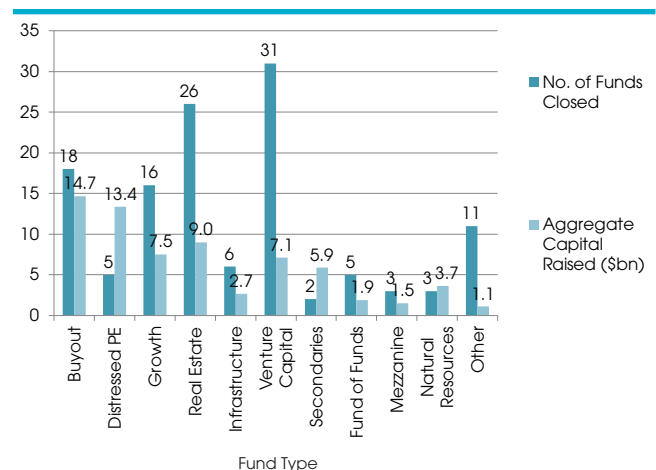
Source: Preqin Funds in Market

Fig. 15: Time Spent on the Road for Funds Closed in Q3 2012



Source: Preqin Funds in Market

Fig. 16: Private Equity Fundraising by Type, Q3 2012



Source: Preqin Funds in Market