

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

Funds on the Road by Type

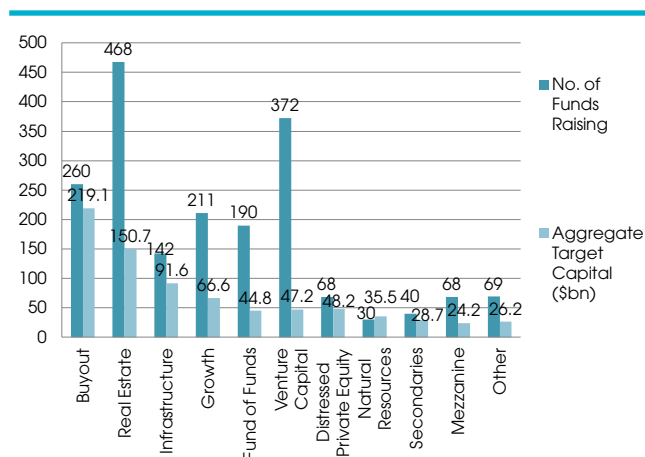
Moving into Q4 2012 there are 1,918 private equity funds in market seeking an aggregate \$783bn in capital commitments, according to Preqin's Fund in Market database. Buyout funds are targeting the largest amount of capital of all funds on the road, accounting for 28% of all capital being sought by private equity funds in market. Fig. 28 shows there are 260 buyout vehicles currently on the road targeting an aggregate \$219.1bn in capital commitments.

The 10 largest funds in market, ranked by target fund size, are shown in Fig. 29. The majority are buyout funds; however, the largest private equity vehicle currently in market is a balanced fund managed by Warburg Pincus. Targeting \$12bn, Warburg Pincus Private Equity XI makes a variety of venture capital, growth, buyout and special situation investments across a diversified range of sectors and geographies.

Private equity real estate funds, which are targeting an aggregate \$150.7bn, are the most numerous type of fund on the road, with 468 such funds representing 24% of the total number of vehicles currently seeking capital commitments. Venture capital funds are the second most numerous type of fund, with 372 vehicles accounting for 19% of funds currently raising; these vehicles are collectively targeting \$47.2bn in capital commitments.

Growth, infrastructure and distressed private equity funds all account for significant proportions of the private equity funds currently on the road. Growth funds are the fourth most numerous fund type in market behind buyout, with 211 such funds targeting an aggregate \$66.6bn in capital commitments. Private equity infrastructure funds have the third largest aggregate target, with 142 infrastructure vehicles seeking \$91.6bn in capital commitments. Distressed private equity funds account for 4% of all funds in market and 6% of the total targeted capital, with 68 funds seeking \$48.2bn. This is the largest amount of capital being sought for distressed private equity funds since the end of

Fig. 28: Composition of Funds in Market by Type*



Source: Preqin Funds in Market

Q1 2010, when 56 distressed vehicles were in market seeking an aggregate \$50.5bn.

Natural resources funds have the largest average target size of all funds in market, with 30 funds each targeting an average of almost \$1.2bn in capital commitments.

*Though it was on the road at the beginning of Q4 2012, Blackstone Real Estate Partners VII reached a \$13.3bn final close on 10 October 2012. The fund is not included in Fig. 28 and Fig. 29.

Preqin's Funds in Market is a vital fundraising tool, allowing users to analyze market trends using a variety of criteria, including fund type, vintage year, industry preferences and more. For more information on how Funds in Market can help you, please visit:

www.preqin.com/fim

Fig. 29: 10 Largest Funds in Market by Target Fund Size*

| Fund | Firm | Type | Target Size (mn) | Firm Location | Fund Focus |
|----------------------------------|-------------------------|----------|------------------|---------------|----------------------------|
| Warburg Pincus Private Equity XI | Warburg Pincus | Balanced | 12,000 USD | US | Global |
| Apax VIII | Apax Partners | Buyout | 9,000 EUR | UK | Europe |
| Carlyle Partners VI | Carlyle Group | Buyout | 10,000 USD | US | North America |
| KKR North American XI Fund | Kohlberg Kravis Roberts | Buyout | 10,000 USD | US | North America |
| Advent Global Private Equity VII | Advent International | Buyout | 7,000 EUR | US | North America, West Europe |
| Permira V | Permira | Buyout | 6,500 EUR | UK | Global |
| Silver Lake Partners IV | Silver Lake | Buyout | 7,500 USD | US | North America |
| Cinven V | Cinven | Buyout | 5,000 EUR | UK | Europe |
| Bain Capital Fund XI | Bain Capital | Buyout | 6,000 USD | US | Global |
| KKR Asia Fund II | Kohlberg Kravis Roberts | Buyout | 6,000 USD | US | Asia |

Source: Preqin Funds in Market