Preqin Research Report
2010 Private Equity Fundraising (1 of 2)

Fig. 1: 10 Largest Funds to Hold a Final Close in Q4 2010

Fund	Firm	Type	Amount Closed (mn)	Manager Country	Fund Focus
Trident Fund V	Stone Point Capital	Buyout	3,500 USD	US	US
Sheridan Production Partners II	Sheridan Production Partners	Natural Resources	1,800 USD	US	US
CHAMP Buyout III	CHAMP Private Equity	Buyout	1,480 AUD	Australia	ROW
Littlejohn Fund IV	Littlejohn & Co.	Buyout	1,340 USD	US	US
ATP Private Equity Partners IV	ATP Private Equity Partners	Fund of Funds	1,000 EUR	Denmark	Europe
Wellspring Capital Partners V	Wellspring Capital Management	Buyout	1,200 USD	US	US
Partners Group Real Estate Secondary 2009	Partners Group	Real Estate Secondaries	750 EUR	Switzerland	Europe
Newbury Equity Partners II	Newbury Partners	Secondaries	1,024 USD	US	US
Rushmore Value Fund	Rushmore Properties	Real Estate	965 USD	US	US
JMI Equity Fund VII	JMI Equity	Growth	875 USD	US	US

Fig. 2: Breakdown of Q4 2010 Fundraising by Type and Geography

	Global		US		Europe		ROW	
Type of Funds	No. of Funds	Aggregate Capital $bn	No. of Funds	Aggregate Capital $bn	No. of Funds	Aggregate Capital $bn	No. of Funds	Aggregate Capital $bn
Balanced	2	0.2	1		1	0.2		
Buyout	18	12.4	10	8.1	5	1.9	3	2.3
Distressed PE	5	1.6	4	1.2	1	0.5		
Fund of Funds	8	1.7	4	0.2	3	1.4	1	0.1
Growth	8	2.4	2	1.2			6	1.2
Infrastructure	4	1.4	1	0.3	2	0.9	1	0.1
Mezzanine	2	0.8	2	0.8				
Nat. Resources	1	1.8	1	1.8				
Real Estate	19	3.5	11	2.3	3	0.1	5	1.0
Secondaries	3	2.2	1	1.0	2	1.1		
Venture	19	3.4	10	2.1	4	0.4	5	0.9
Other	2	0.4	2	0.4				

Q1 was the highest level of fundraising; $73bn was raised during the period.

Q2 saw the highest number of funds close; 147 finished the fundraising cycle between April and June.

Venture funds were the most prolific, with 102 reaching a final close in 2010 raising an aggregate $20.4bn.

Funds that reached a final close in 2010 spent an average of 20.4 months on the road – up from 9.6 months in 2004.

Buyout funds accounted for the largest proportion of the aggregate capital raised; $68.5bn was collected by 88 such funds that closed in 2010.

European fundraising was particularly poor; 122 European-focused funds closed in 2010 raising an aggregate $50.2bn. The 118 Asia and Rest of World-focused funds that closed accounted for $41.1bn, with $134.6bn being raised by 242 North America-focused funds.

The largest fund to close in 2010 was Blackstone Capital Partners VI, a buyout fund that raised a total of $13.5bn. (Although no longer

Fig. 3: Quarterly Global Fundraising Q1 2006 - Q4 2010

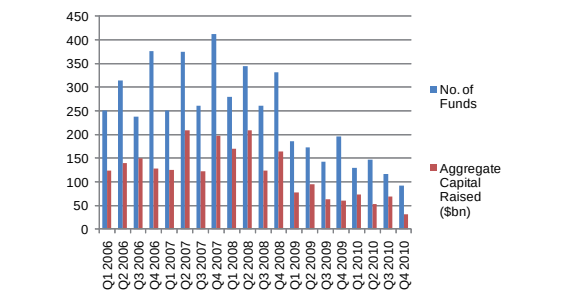

Fig. 4: Geographic Split of Funds Closed in Q4 2010

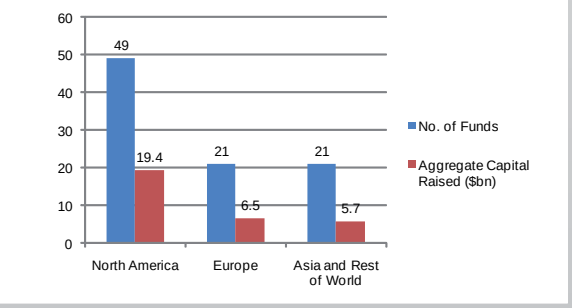

Fig. 5: Funds on the Road over Time, January 2007 - January 2011

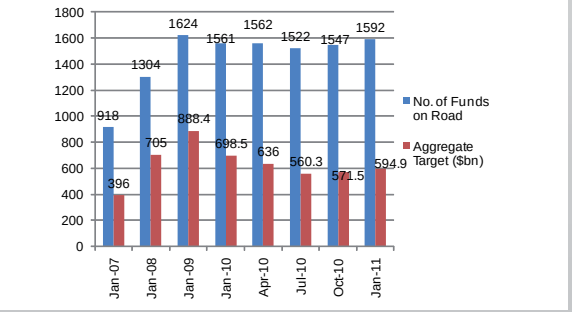

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Fig. 6: Top 10 Largest Funds to hold a Final Close in 2010

Fund	Firm	Type	Final Size (mn)	Manager Country	Fund Focus
Blackstone Capital Partners VI	Blackstone Group	Buyout	13,500 USD	US	US
Real Estate Turnaround Consortium	Brookfield Asset Management	Real Estate	5,565 USD	Canada	US
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	Real Estate	4,700 USD	US	ROW
OCM Opportunities Fund VIII	Oaktree Capital Management	Distressed Debt	4,400 USD	US	US
Energy Capital Partners II	Energy Capital Partners	Infrastructure	4,335 USD	US	US
Madison Dearborn Capital Partners VI	Madison Dearborn Partners	Buyout	4,100 USD	US	US
Alinda Infrastructure Fund II	Alinda Capital Partners	Infrastructure	4,097 USD	US	US
Trident Fund V	Stone Point Capital	Buyout	3,500 USD	US	US
OCM Principal Opportunities Fund V	Oaktree Capital Management	Distressed Debt	3,331 USD	US	US
GSO Capital Solutions Fund	Blackstone Group	Distressed Debt	3,250 USD	US	US

Fig. 7: Breakdown of 2010 Fundraising by Type and Geography

	Global		US		Europe		ROW	
Type of Funds	No. of Funds	Aggregate Capital $bn	No. of Funds	Aggregate Capital $bn	No. of Funds	Aggregate Capital $bn	No. of Funds	Aggregate Capital $bn
Balanced	5	0.7	1		1	0.2	3	0.6
Buyout	88	68.5	44	38.3	28	16.1	16	14.1
Distressed PE	28	25.4	19	20.2	7	4.9	2	0.2
Fund of Funds	52	10.7	29	3.3	14	5.0	9	2.4
Growth	38	11.6	3	1.2	8	2.9	27	7.5
Infrastructure	25	27.3	8	17.2	12	8.2	5	1.9
Mezzanine	20	6.8	15	5.7	1	0.7	4	0.4
Nat. Resources	5	4.1	5	4.1				
Real Estate	89	36.6	46	23.2	19	3.4	24	10.0
Secondaries	17	11.3	8	4.9	9	6.5		
Venture	102	20.4	58	14.8	21	2.3	23	3.3
Other	13	2.4	6	1.6	2	0.2	5	0.7

in market, the fund is reportedly still allowing existing investors to increase their commitments and so the final fund size may increase).

Other significant vehicles to close in 2010 include Real Estate Turnaround Consortium, a real estate fund which closed on $5.6bn, and Stone Point Capital's Trident Fund V, which raised $3.5bn at final close in December.

Oaktree Capital Management's OCM Opportunities Fund VIII was the largest distressed debt fund to close in 2010, raising $4.4bn.

Results for infrastructure were positive in 2010; 25 such funds closed globally raising an aggregate $27.3bn in capital commitments, suggesting the sector is enjoying something of a recovery following a poor year in 2009.

Fig. 8: Average Time Taken for Funds to Achieve a Final Close by Year of Fund Close

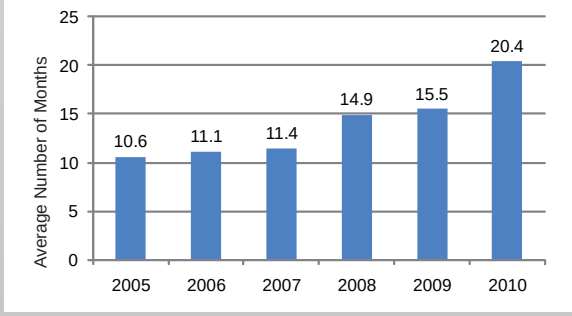


Fig. 9: Amount of Capital Investors Plan to Commit to Private Equity Funds in 2011 Compared to 2010

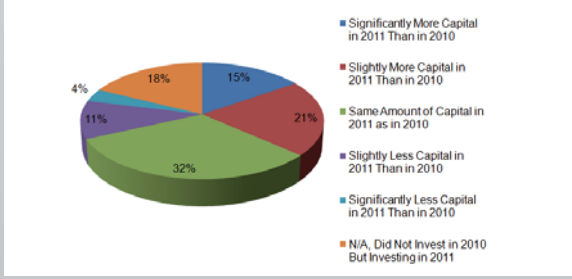
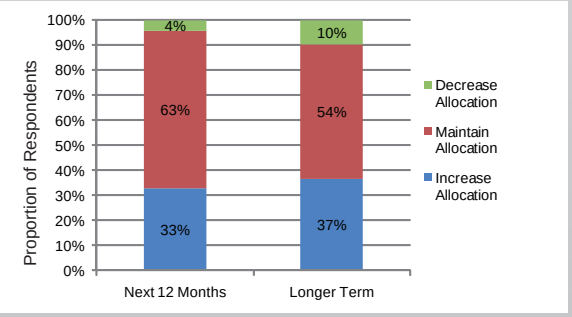


Fig. 10: Investors' Intentions for Their Private Equity Allocations



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