

Preqin Research Report 2011 Private Equity Fundraising (1 of 2)

Fig. 1: 10 Largest Funds to Hold a Final Close in Q4 2011

Fund	Firm	Type	Final Size (mn)	Firm Country	Fund Focus
EQT VI	EQT Partners	Buyout	4,750 EUR	Sweden	Europe
OCM European Principal Opportunities Fund III	Oaktree Capital Management	Distressed PE	3,000 EUR	US	Europe
ArcLight Energy Partners Fund V	ArcLight Capital Partners	Infrastructure	3,310 USD	US	US
Summit Partners Growth Equity Fund VIII	Summit Partners	Buyout	2,700 USD	US	US
Carlyle Realty Partners VI	Carlyle Group	Real Estate	2,320 USD	US	US
United States Power Fund IV	Energy Investors Funds	Infrastructure	1,713 USD	US	US
Archer Capital Fund V	Archer Capital	Buyout	1,500 AUD	Australia	ROW
HitecVision Private Equity VI	HitecVision	Buyout	1,500 USD	Norway	Europe
TSG 6	TSG Consumer Partners	Buyout	1,300 USD	US	US
InfraRed Infrastructure Fund III	InfraRed Capital Partners	Infrastructure	1,200 USD	UK	Europe

Fig. 2: Breakdown of Q4 2011 Fundraising by Type and Geography

Type of Funds	Global		US		Europe		ROW	
	No. of Funds	Aggregate Capital (\$bn)	No. of Funds	Aggregate Capital (\$bn)	No. of Funds	Aggregate Capital (\$bn)	No. of Funds	Aggregate Capital (\$bn)
Buyout	19	18.4	11	7.2	7	9.7	1	1.5
Distressed PE	4	4.8	1	0.5	3	4.3		
Fund of Funds	9	0.6	2	0.1	4	0.4	3	0.1
Growth	10	2.5	3	1.7	2	0.2	5	0.6
Infrastructure	7	8.0	3	5.4	2	1.9	2	0.7
Mezzanine	2	0.4	1	0.2	1	0.1		
Natural Resources	3	1.0	3	1.0				
Real Estate	22	8.7	14	6.6	1	0.5	7	1.6
Secondaries	4	0.7	2	0.7	1		1	
Venture	22	5.7	12	3.9	4	0.8	6	1.1
Other	6	1.4	3	1.1	1	0.1	2	0.3

Q4 2011 Fundraising:

- Geographically, Europe-focused funds were the least prolific amongst those closed in Q4 2011.
- Buyout funds accounted for the largest proportion of capital raised during Q4 2011 – the 19 funds to close raised a combined \$18.4bn.
- EQT VI was the largest fund to hold a final close in the quarter. The European buyout fund raised \$4.75bn.

2011 Fundraising:

- Buyout funds contributed the largest amount to the overall capital raised; 92 such funds closed having raised a combined \$69.2bn.
- Venture funds were the most numerous of funds to close; 133 finished fundraising and pulled in an aggregate \$32.3bn.
- On average, the length of time a fund spent on the road fell during 2011 from 18.7 months in 2010 to 16.5 months.
- The \$7bn Lexington Capital

Partners VII, a secondaries fund, was the largest fund to close in 2011.

Fundraising Market at Present:

- There are currently 1,823 funds on the road seeking an aggregate \$739.6bn.
- 73% of investors plan to make new commitments in 2012, according to a Preqin study undertaken in December 2011.
- 35% of investors are below their target allocations to private equity, meaning that they may well seek new commitments in the coming year.

Investor Outlook

- 49% of LPs are at their targeted level of exposure to private equity, 35% are below their target allocations and 16% are currently over allocated to the asset class.
- 66% of investors interviewed in December 2011 made new commitments in 2011, and 73% plan to make new commitments in 2012.

Fig. 3: Quarterly Global Fundraising, Q1 2007 - Q4 2011

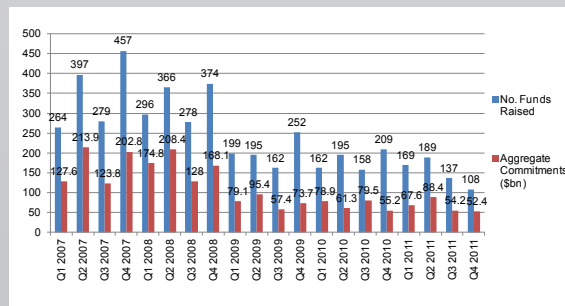


Fig. 4: Geographic Split of Funds Closed in Q4 2011

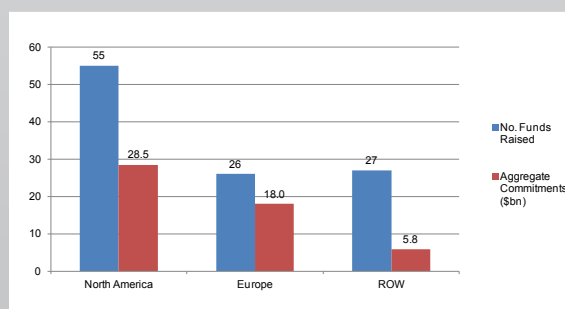
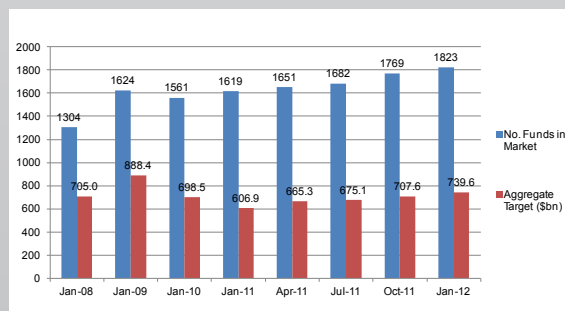


Fig. 5: Funds on the Road over Time, January 2008 - January 2012



Preqin provides information, products and services to private equity firms, funds of funds, investors, placement agents, law firms, advisors and other professionals across the following areas:

- > Fund Performance
- > Fundraising
- > Buyout Deals
- > Fund Manager Profiles
- > Investor Profiles
- > Fund Terms
- > Compensation and Employment

Available as:

- > Online Database Services
- > Hard Copy Publications
- > Tailored Data Downloads

For more information and to register for a demo, please visit:

www.preqin.com/privateequity

Preqin Research Report 2011 Private Equity Fundraising (2 of 2)

Fig. 6: 10 Largest Funds to hold a Final Close in 2011

Fund	Firm	Type	Final Size (mn)	Firm Country	Fund Focus
Lexington Capital Partners VII	Lexington Partners	Secondaries	7,000 USD	US	US
EQT VI	EQT Partners	Buyout	4,750 EUR	Sweden	Europe
Lone Star Real Estate Fund II	Lone Star Funds	Real Estate	5,500 USD	US	US
Lone Star Fund VII	Lone Star Funds	Real Estate	4,630 USD	US	US
Berkshire Fund VIII	Berkshire Partners	Buyout	4,500 USD	US	US
Centerbridge Capital Partners II	Centerbridge Capital Partners	Distressed PE	4,400 USD	US	US
EIG Energy Fund XV	EIG Global Energy Partners	Mezzanine	4,120 USD	UK	US
OCM European Principal Opportunities Fund III	Oaktree Capital Management	Distressed PE	3,000 EUR	US	Europe
Montagu IV	Montagu Private Equity	Buyout	2,549 EUR	UK	Europe
EnCap Energy Capital Fund VIII	EnCap Investments	Natural Resources	3,500 USD	US	US

Fig. 7: Breakdown of 2011 Fundraising by Type and Geography

Fund Type	Global		US		Europe		ROW	
	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	6	2.3	1	0.4	2	0.7	3	1.2
Buyout	92	69.2	46	31.8	28	25.5	18	12.0
Distressed PE	26	25.5	14	17.1	9	7.5	3	0.9
Fund of Funds	74	15.4	35	9.2	26	4.3	13	1.9
Growth	64	20.7	12	5.0	6	1.5	46	14.2
Infrastructure	28	16.1	9	8.5	6	2.6	13	5.0
Mezzanine	20	13.7	15	11.4	5	2.3	0	0.0
Natural Resources	10	6.7	7	6.3	0	0.0	3	0.4
Real Estate	110	42.9	59	26.8	26	8.9	25	7.2
Secondaries	18	10.3	8	9.0	8	1.2	2	0.1
Venture	133	32.3	54	15.6	28	4.3	51	12.4
Other	22	7.3	14	4.0	3	0.3	5	2.9

Fig. 8: Investors' Intentions for Forming New GP Relationships During 2012

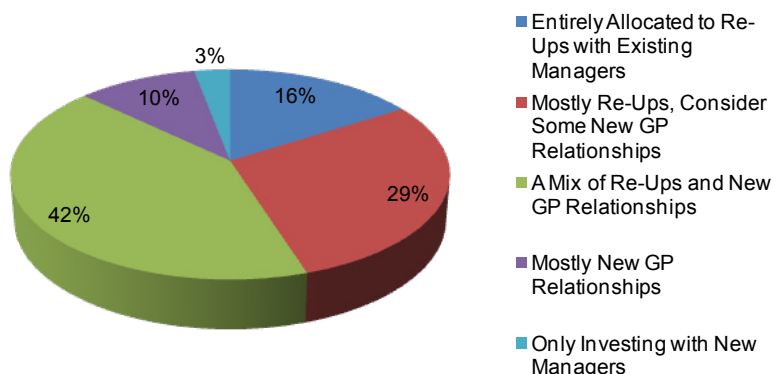


Fig. 9: Average Time Taken for Funds to Achieve a Final Close by Year of Fund Close

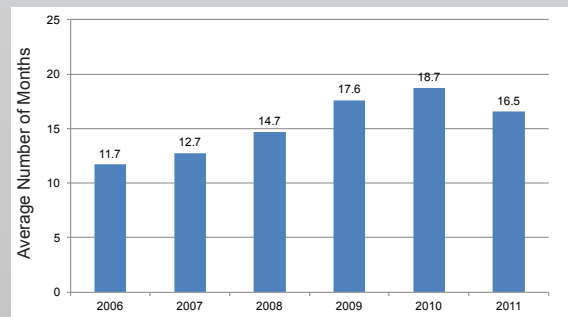


Fig. 10: Investors' Intentions for Their Private Equity Allocations

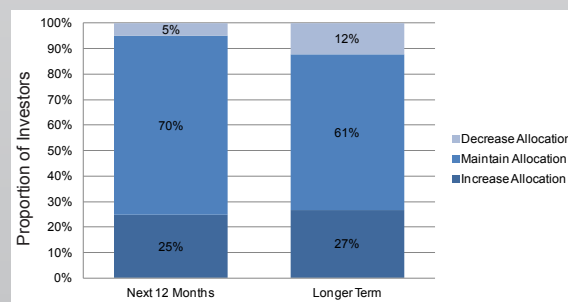
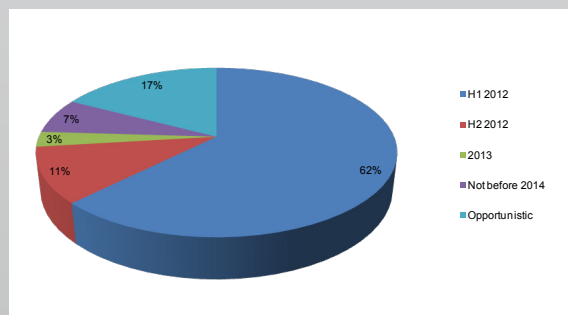


Fig. 11: Timeframe for Investors' Next Intended Commitments to Private Equity Funds



Preqin provides information, products and services to private equity firms, funds of funds, investors, placement agents, law firms, advisors and other professionals across the following areas:

- > Fund Performance
- > Fundraising
- > Buyout Deals
- > Fund Manager Profiles
- > Investor Profiles
- > Fund Terms
- > Compensation and Employment

- Available as:
- > Online Database Services
 - > Hard Copy Publications
 - > Tailored Data Downloads

For more information and to register for a demo, please visit:

www.preqin.com/privateequity