

# Q3 2012 Private Equity Fundraising

October 2012

Fig. 1: 10 Largest Funds to Hold a Final Close in Q3 2012

Fund	Firm	Type	Final Size (mn)	Firm Country	Fund Focus
Coller International Partners VI	Coller Capital	Secondaries	5,500 USD	UK	Europe
Oaktree Opportunities Fund IX	Oaktree Capital Management	Distressed Debt	4,900 USD	US	US
Ares Corporate Opportunities Fund IV	Ares Management	Buyout	4,700 USD	US	US
Avenue Europe Special Situations Fund II	Avenue Capital Group	Distressed Debt	2,280 EUR	US	Europe
New Enterprise Associates XIV	New Enterprise Associates	Venture (All Stage)	2,600 USD	US	US
Blackstone Energy Partners	Blackstone Group	Natural Resources	2,500 USD	US	US
Bain Capital Asia II	Bain Capital	Buyout	2,300 USD	US	ROW
TPG Growth II	TPG	Growth	2,040 USD	US	US
EnCap Flatrock Midstream Fund II	EnCap Flatrock Midstream	Infrastructure	1,786 USD	US	US
Shanghai Cultural Industrial Fund	Haitong Kaiyuan Investment	Growth	10,000 CNY	China	ROW

Fig. 2: Breakdown of Q3 2012 Fundraising by Type and Geography

Type of Fund	Global		North America		Europe		Asia & Rest of World	
	No. of Funds	Aggregate Capital Raised (\$bn)	No. of Funds	Aggregate Capital Raised (\$bn)	No. of Funds	Aggregate Capital Raised (\$bn)	No. of Funds	Aggregate Capital Raised (\$bn)
Buyout	16	14.7	11	9.9	2	1.2	3	3.6
Distressed PE	3	9.0	1	4.9	2	4.1	0	0.0
Fund of Funds	5	1.8	2	0.1	1	0.8	2	0.9
Growth	16	7.5	4	3.3	2	0.3	10	3.9
Infrastructure	6	2.7	1	1.8	3	0.2	2	0.7
Mezzanine	3	1.5	1	0.5	1	0.2	1	0.8
Natural Resources	3	3.7	2	2.6	0	0.0	1	1.0
Other	11	1.2	3	0.6	2	0.2	6	0.4
Real Estate	26	9.0	12	4.2	5	2.1	9	2.8
Secondaries	2	5.9	1	0.4	1	5.5	0	0.0
Venture (All Stages)	31	7.1	14	5.4	3	0.2	14	1.5
<b>Grand Total</b>	<b>122</b>	<b>64.1</b>	<b>52</b>	<b>33.7</b>	<b>22</b>	<b>14.8</b>	<b>48</b>	<b>15.6</b>

## Fundraising by Type:

Buyout funds attracted the highest levels of capital in Q3 2012, with 16 vehicles raising an aggregate \$14.7bn. The largest buyout fund to close was US-focused Ares Corporate Opportunities Fund IV, which is managed by Ares Management and raised \$4.7bn. The largest fund to close in the quarter is managed by UK-based Coller Capital. The Coller International Partners VI fund, which is a globally diversified secondaries fund, raised \$5.5bn.

## Funds in Market:

As of October 2012, the fundraising market remains incredibly crowded. There are a total of 1,918 private equity funds seeking capital, hoping to attract an aggregate \$796bn in commitments. This represents a further increase on the number of funds seen on the road in June 2012; however, the levels of capital being sought remains below the all time high of \$959bn in January 2011.

Fig. 3: Average Time Taken for Funds to Achieve a Final Close

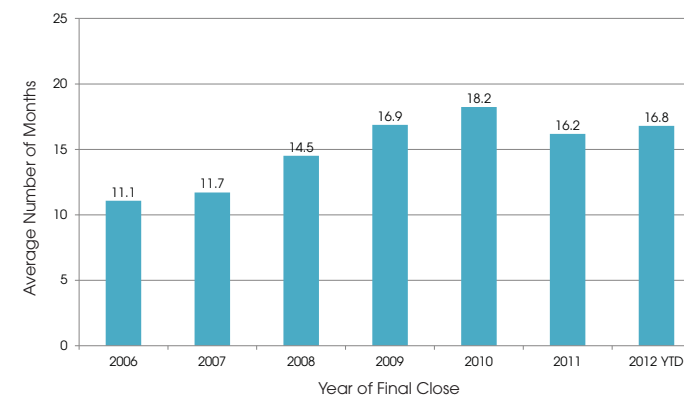
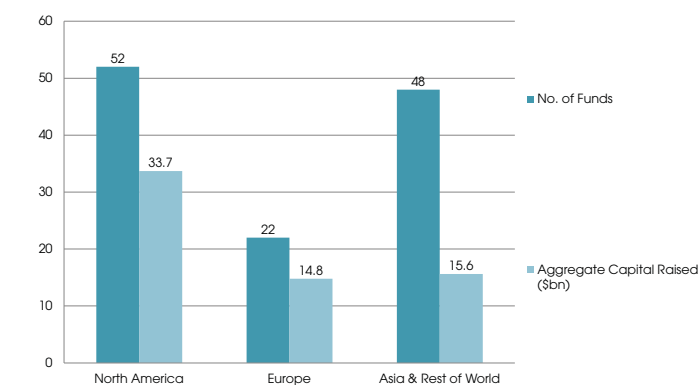


Fig. 4: Geographic Split of Funds Closed in Q3 2012



## Time Taken to Close Funds:

Funds that have closed in between January and October 2012 have, on average, taken more time to close than in 2011. The average time spent on the road is currently 16.8 months, up from 16.2 months last year.

Fig. 5: Quarterly Global Private Equity Fundraising, Q1 2007 - Q3 2012

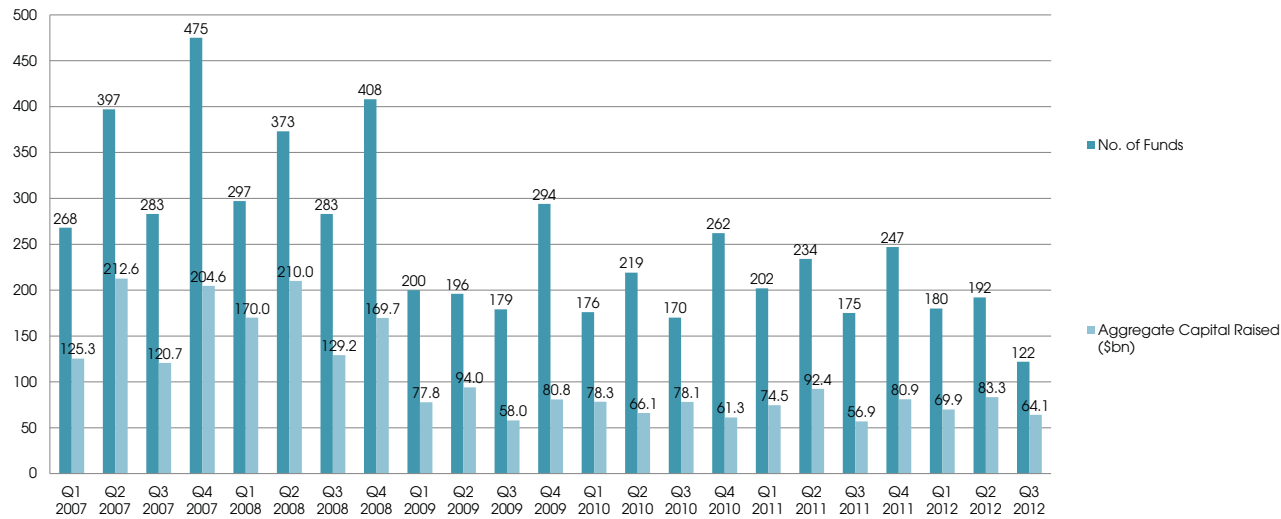
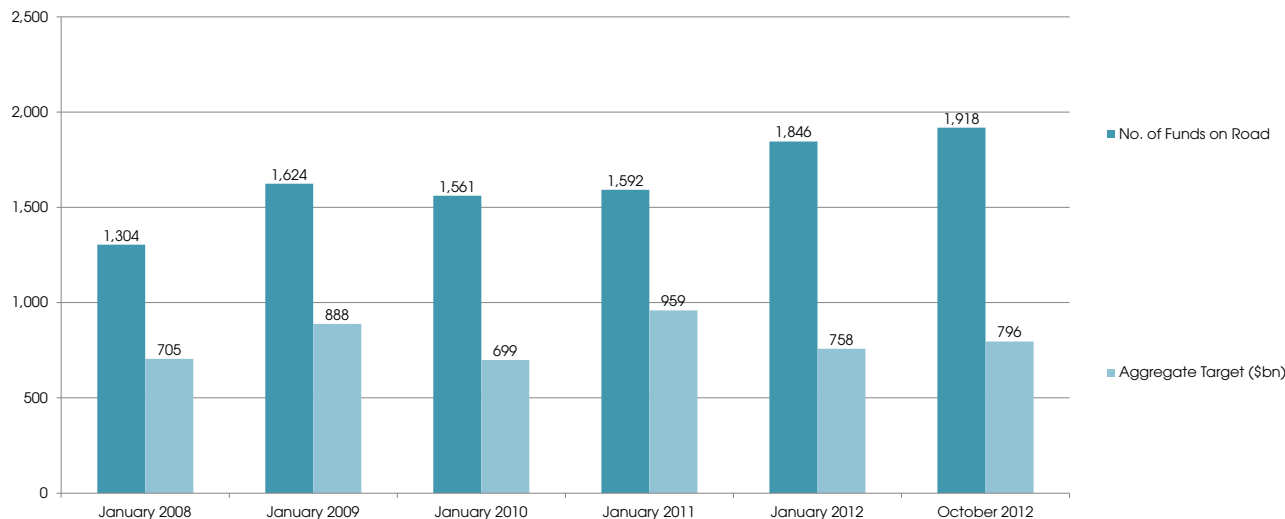


Fig. 6: Funds on the Road over Time, January 2008 - October 2012



### Looking Forwards:

Q3 2012 also saw a further 131 funds achieve an interim close, amassing \$25.3bn of capital from investors towards their final targets. This is a decrease on the number and value of interim closes in the last quarter, which saw 145 vehicles raise \$48.5bn towards their overall fundraising targets.



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