

2012 Private Equity Fundraising

January 2013

Fig. 1: 10 Largest Funds to Hold a Final Close in Q4 2012

Fund	Firm	Type	Final Size (mn)	Firm Country	Fund Focus
Blackstone Real Estate Partners VII	Blackstone Group	Real Estate	13,300 USD	US	North America
Advent Global Private Equity VII	Advent International	Buyout	8,500 EUR	US	Europe
Global Infrastructure Partners II	Global Infrastructure Partners	Infrastructure	8,250 USD	US	North America
Partners Group Secondary 2011	Partners Group	Secondaries	2,000 EUR	Switzerland	Europe
TPG Opportunities Partners II	TPG	Distressed Debt	2,100 USD	US	North America
Westbrook Real Estate Fund IX	Westbrook Partners	Real Estate	1,589 USD	US	North America
Fortress Japan Opportunity Fund II	Fortress Investment Group	Real Estate	130,000 JPY	US	Asia
Roark Capital Partners III	Roark Capital Group	Buyout	1,500 USD	US	North America
Carlyle Energy Mezzanine Opportunities Fund	Carlyle Group	Infrastructure	1,380 USD	US	North America
FountainVest China Growth Partners II	FountainVest Partners	Growth	1,250 USD	China	Asia

Fig. 2: Breakdown of Q4 2012 Fundraising by Type and Geography

Type of Funds	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)	No. of Funds	Aggregate Capital Raised (\$bn)
Buyout	23	21.6	13	7.3	8	14.2	2	0.1	0	-
Distressed PE	4	4.3	2	3.1	1	0.8	1	0.4	0	-
Fund of Funds	11	1.2	6	0.8	1	-	4	0.3	0	-
Growth	7	2.4	1	0.3	1	-	4	1.6	1	0.5
Infrastructure	8	11.9	6	11.2	0	-	2	0.7	0	-
Mezzanine	5	4.7	2	1.2	2	3.4	1	0.1	0	-
Natural Resources	1	0.6	1	0.6	0	-	0	-	0	-
Real Estate	29	22.6	13	17.9	10	1.8	2	1.8	4	1.0
Secondaries	2	2.7	1	0.1	1	2.6	0	-	0	-
Venture (All Stages)	22	2.6	13	1.8	4	0.4	4	0.4	1	-
Other	2	-	0	-	1	-	0	-	1	-

Q4 2012 Fundraising

Geographically, North America-focused funds were the most plentiful among those closed in Q4 2012, with 58 funds raising an aggregate \$44.3bn in capital commitments.

Real estate funds accounted for the largest proportion of capital raised of any type during Q4 2012, with 29 funds closing on a combined \$22.6bn.

Blackstone Real Estate Partners VII was the largest fund to hold a final close in the quarter. The global real estate fund raised \$13.3bn, and also was the largest fund to close across the whole year.

Fig. 3: Quarterly Global Fundraising Q1 2008 - Q4 2012

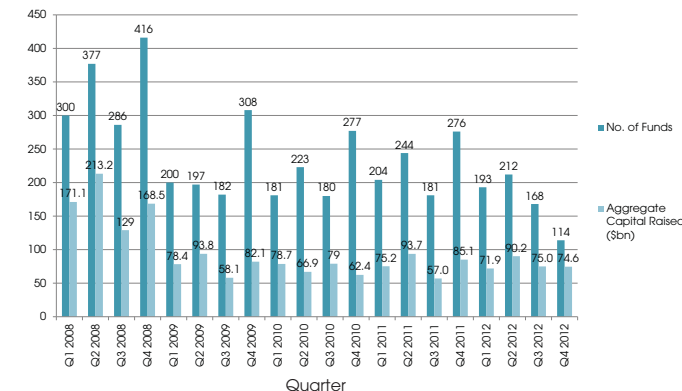
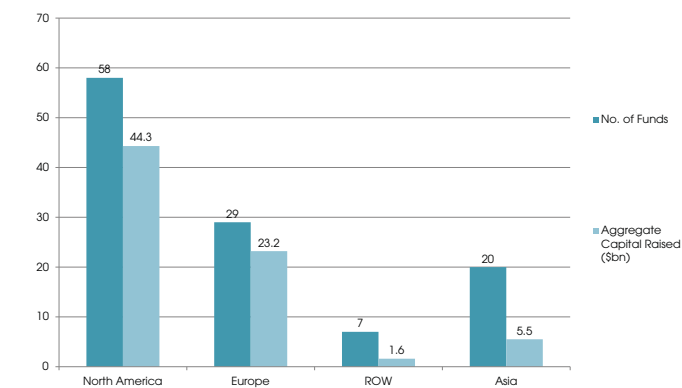


Fig. 4: Funds Closed in Q4 2012 by Primary Geographic Focus



2012 Fundraising

Buyout funds contributed the largest proportion of the aggregate capital raised throughout the year of any fund type; 104 such funds closed having raised a combined \$86.6bn.

Venture capital funds were the most numerous type of fund to cease fundraising; 167 reached a final close and collected an aggregate \$28.2bn.

2012 Private Equity Fundraising

January 2013

Fig. 5: 10 Largest Funds to Hold a Final Close in 2012

Fund	Firm	Type	Final Size (mn)	Firm Country	Fund Focus
Blackstone Real Estate Partners VII	Blackstone Group	Real Estate	13,300 USD	US	North America
Advent Global Private Equity VII	Advent International	Buyout	8,500 EUR	US	Europe
BC European Cap IX	BC Partners	Buyout	6,500 EUR	UK	Europe
Global Infrastructure Partners II	Global Infrastructure Partners	Infrastructure	8,250 USD	US	North America
AXA Secondary Fund V	AXA Private Equity	Secondaries	7,100 USD	France	Europe
Green Equity Investors VI	Leonard Green & Partners	Buyout	6,250 USD	US	North America
Coller International Partners VI	Coller Capital	Secondaries	5,500 USD	UK	Europe
Oaktree Opportunities Fund IX	Oaktree Capital Management	Distressed Debt	5,000 USD	US	North America
Ares Corporate Opportunities Fund IV	Ares Management	Buyout	4,700 USD	US	North America
Fortress Credit Opportunities Fund III	Fortress Investment Group	Distressed Debt	4,300 USD	US	North America

Fig. 6: Breakdown of 2012 Fundraising by Type and Geography

Fund Type	Global		North America		Europe		Asia		Rest of World	
	No. of Funds	Aggregate Capital (\$bn)	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	8	3.7	1	0.1	1	0.1	4	0.4	2	3.2
Buyout	104	86.6	65	45.3	24	31.2	8	5.4	7	4.8
Distressed PE	29	31.5	18	20.2	6	6.2	4	5.0	1	-
Fund of Funds	69	13.4	37	6.7	13	2.5	14	3.5	5	0.7
Growth	64	18.3	7	4.0	7	0.5	42	11.4	8	2.4
Infrastructure	34	23.2	12	16.8	13	3.8	7	2.3	2	0.4
Mezzanine	21	13.9	11	8.3	7	4.4	2	0.9	1	0.2
Natural Resources	17	17.1	8	13.3	0	-	1	-	8	3.8
Real Estate	141	54.4	75	36.1	32	7.9	23	7.8	11	2.7
Secondaries	11	18.7	5	3.4	4	15.2	1	-	1	0.1
Venture	167	28.2	78	19.2	18	1.6	55	6.4	16	1.1
Other	22	2.6	9	1.1	5	0.9	3	0.2	5	0.3

On average, the length of time a fund spent in market increased slightly during 2012 from 16.2 months in 2011 to 17.0 months in 2012.

Europe-focused fundraising has grown for a second year in succession.

Fundraising Market at Present

A record 1,949 funds are currently on the road seeking an aggregate \$797.1bn.

A total of 871 funds in market have held interim closes, collecting an aggregate \$16.7bn towards their fundraising targets.

Fig. 7: Funds on the Road over Time, January 2008 - January 2012

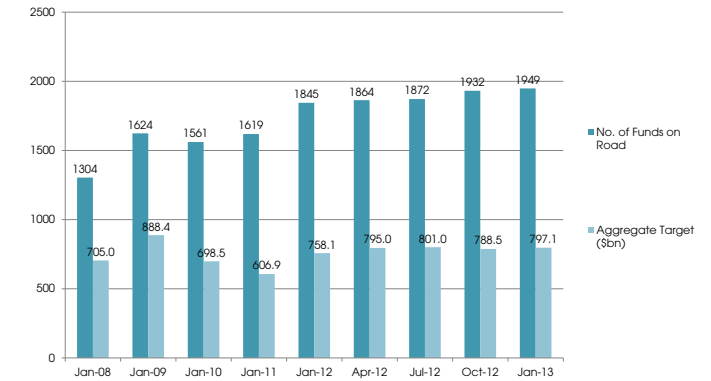


Fig. 8: Average Time Taken for Funds to Achieve a Final Close by Year of Fund Close

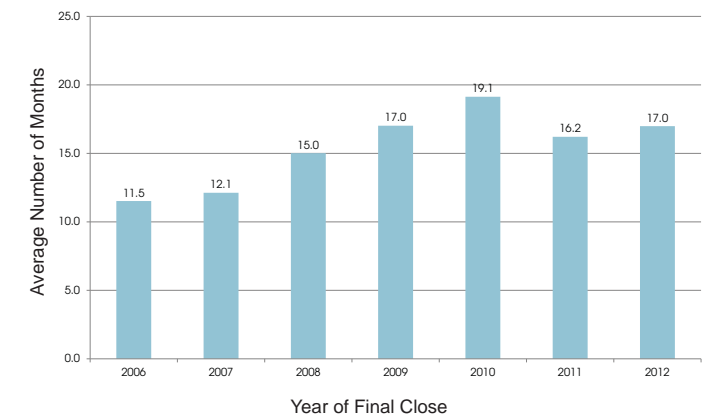


Fig. 9: Investors' Intentions for Their Private Equity Allocations

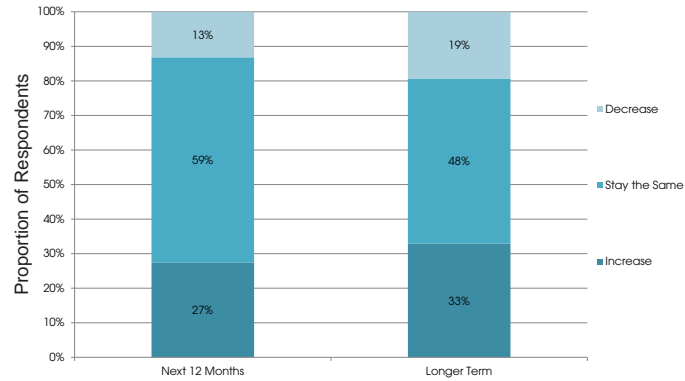


Fig. 10: Investors' Intentions for Forming New GP Relationships During 2013

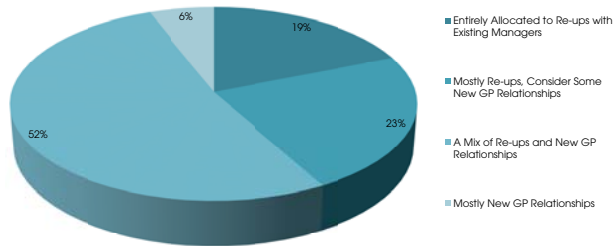
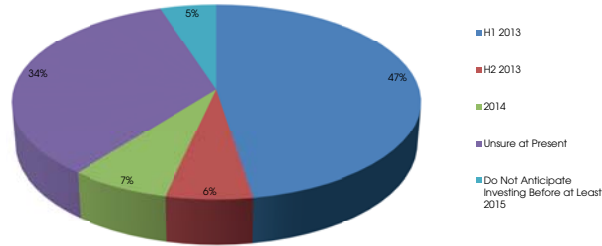


Fig. 11: Timeframe for Investors' Next Intended Commitments to Private Equity Funds



Current Investor Attitudes

53% of investors plan to make new commitments in 2013, with a further 34% that may invest opportunistically, according to a Preqin study undertaken in December 2012.

81% of investors are seeking a combination of re-ups and new GP relationships for future private equity commitments; this includes the 23% of investors that are predominantly seeking re-ups.



alternative assets. intelligent data.

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
- Venture Capital Deals
- Fund Manager Profiles
- Investor Profiles
- Fund Terms and Conditions
- 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 also regularly releases free research reports and monthly Spotlight newsletters. For further information and to signup, please visit:

www.preqin.com/research