

Preqin Research Report

Q3 2009 Fundraising Update

Preliminary Results

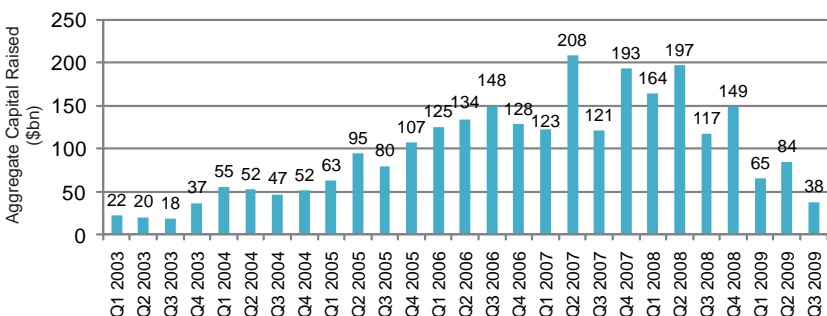
Fig. 1: Top Ten Largest Funds to Hold a Final Close in Q3 2009

Fund	Firm	Type	Amount Closed (Mn)	Manager Country	Fund Focus
Hellman & Friedman VII	Hellman & Friedman	Buyout	8,800 USD	US	US
TA XI	TA Associates	Buyout	4,000 USD	US	US
Quantum Energy Partners V	Quantum Energy Partners	Buyout	2,750 USD	US	US
MBK Partners II	MBK Partners	Buyout	1,600 USD	South Korea	ROW
Charlesbank Equity Partners VII	Charlesbank Capital Partners	Buyout	1,500 USD	US	US
Unison Capital Partners III	Unison Capital	Buyout	140,000 JPY	Japan	ROW
Pomona Capital VII	Pomona Capital	Secondaries	1,300 USD	US	US
Huntsman Gay Capital Partners	H&G Capital Partners	Buyout	1,100 USD	US	US
Dune Real Estate Fund II	Dune Capital Management	Real Estate	800 USD	US	US
Khosla Ventures III	Khosla Ventures	Expansion	750 USD	US	US

Fig. 2: Breakdown of Q3 2009 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	17	24.29	6	18.67	8	1.82	3	3.80
Distressed PE	2	0.59	1	0.15	1	0.44		
Fund of Funds	5	0.59	2	0.17	1	0.25	2	0.17
Other	3	0.41			3	0.41		
Real Estate	17	4.87	5	1.94	5	1.40	7	1.54
Secondaries	2	1.89	2	1.89				
Venture	33	5.18	12	2.98	8	0.90	13	1.30

Fig. 3: Quarterly Global PE Fundraising, Q1 2003 - Q3 2009



Q3 2009 PE fundraising is the lowest in almost six years, with a total of \$38bn raised by 79 funds achieving a final close worldwide.

The number and aggregate fundraising target of funds in market has dropped considerably over the course of 2009. The aggregate target has fallen by more than \$130 billion from its \$889 billion peak in January. This is due to a slowdown in new fundraising launches, and an increase in the number of fundraisings being put on hold or

abandoned altogether. Preqin has data showing that up to 90 funds have abandoned their fundraisings so far in 2009.

The regional focus of the funds that have closed in Q3 2009, is evenly split, with 28 North American focused funds closing in the quarter, 26 European focused funds and 25 Asia and Rest of World focused funds. However there was considerably more capital raised by the funds focusing on North America.

Fig. 4: Geographic Split of Funds Closed in Q3 2009

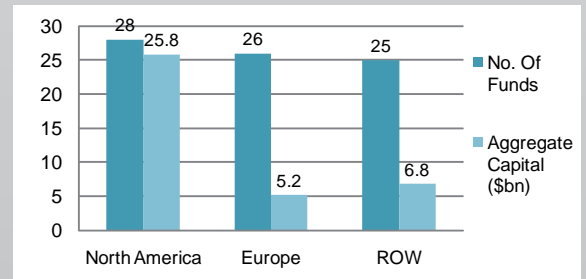


Fig. 5: Funds on the Road over Time, January 2007 - October 2009

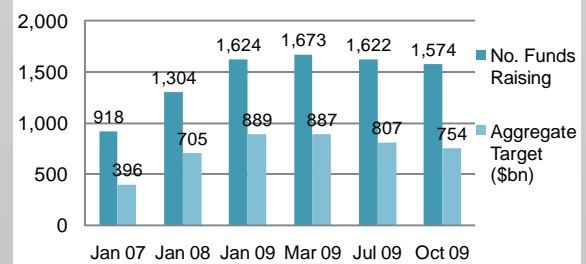
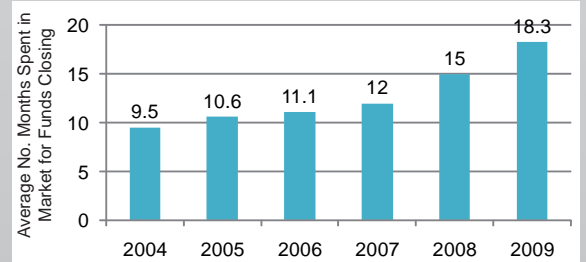


Fig. 6: Average Time Taken for Funds to Achieve a Final Close by Year Fund Closed



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Full results and report on Q3 2009 fundraising will be available in Preqin's monthly newsletter, *Spotlight*.

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