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Feature Article: Fund Manager Outlook
We examine the results from Preqin’s June 2016 survey of 187 private equity fund managers to find out their views on the latest industry developments and the challenges they are facing.

Lead Article: Impact of Brexit on Private Equity
Using results from Preqin Special Report: Impact of Brexit on Alternative Assets, July 2016, we examine fund manager and investor views on the potential impact of the UK referendum vote to leave the EU on private equity investment activity and portfolios.

Commentary: The Evolution of Portfolio Monitoring Systems in Private Equity
- Jim Carr, Executive Director, Lionpoint Group

Private Equity Industry News
We take a look at the private equity healthcare sector, including recent transactions, fundraising and investors searching for healthcare funds.

The Facts
- Healthcare Buyout Deals
- Healthcare Venture Capital Deals
- Secondaries Update
- Performance Update

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Upcoming private equity conferences around the world that Preqin will be attending in the near future, and available discount codes.

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Kindest regards

Mark O’Hare
**Fund Manager Outlook**

Jeanne Kroeger examines the results from Preqin’s June 2016 survey of 187 private equity fund managers to find out their views on the latest industry developments and the challenges they are facing.

**Challenges in the Industry**

Valuations have been a growing concern among fund managers in recent years: of those surveyed by Preqin in June 2016, nearly half (48%) cited deal pricing as the biggest challenge facing the private equity asset class in the next 12 months (Fig. 1). Macroeconomic conditions are of concern to 38% of respondents, with events such as the UK’s recent decision to leave the EU and China’s economic slowdown creating volatility and uncertainty in global markets. Other notable concerns for fund managers involve fundraising (33%), complying with and adapting to regulatory regimes (28%) and the exit environment (27%).

The pricing of portfolio companies is the greatest concern for fund managers based in the traditional private equity markets: 55% and 58% of North America- and Europe-based fund managers respectively cited valuations as the biggest challenge, compared with 24% of managers based elsewhere. Meanwhile, fundraising was cited as the key challenge for the industry by Asia-based fund managers (72%) and those based in regions elsewhere (55%). Unsurprisingly, due to the macroeconomic issues stated above, respondents based outside North America cited ongoing volatility and uncertainty as their second most pressing concern, which was reported by 41% of Europe-based fund managers, 50% of Asia-based managers and 48% of all other managers. Contrastingly, these issues were only a concern for 27% of North America-based respondents.

With valuations and pricing of portfolio companies cited as the key issue facing the asset class, it is unsurprising that 46% of fund managers have seen pricing for portfolio companies increase in the past 12 months, compared with only 17% having experienced a reduction in pricing (Fig. 2). Some fund managers are clearly concerned about the effect that increased pricing will have on the returns of their vehicles: 38% of respondents found that current valuations have led them to alter the targeted returns of funds that they are bringing to market: 29% have reduced targeted returns, while 9% increased them. However, 42% of respondents reported that their targeted returns are independent of pricing in the market.

**Fig. 1: Fund Manager Views on the Biggest Challenges Facing the Private Equity Industry in the Next 12 Months**

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Proportion of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pricing/Valuations</td>
<td>48%</td>
</tr>
<tr>
<td>Ongoing Volatility and Uncertainty in Global Markets</td>
<td>38%</td>
</tr>
<tr>
<td>Fundraising</td>
<td>33%</td>
</tr>
<tr>
<td>Regulation</td>
<td>28%</td>
</tr>
<tr>
<td>Exit Environment</td>
<td>27%</td>
</tr>
<tr>
<td>Performance</td>
<td>26%</td>
</tr>
<tr>
<td>Deal Flow</td>
<td>23%</td>
</tr>
<tr>
<td>Fee Pressure</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Fig. 2: Fund Manager Views on Pricing for Portfolio Companies Compared with 12 Months Ago**

<table>
<thead>
<tr>
<th>Pricing Status</th>
<th>Proportion of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pricing Is Higher</td>
<td>46%</td>
</tr>
<tr>
<td>Pricing Is the Same</td>
<td>37%</td>
</tr>
<tr>
<td>Pricing Is Lower</td>
<td>17%</td>
</tr>
</tbody>
</table>

**Fig. 3: Fund Manager Views on the Level of Competition for Private Equity Transactions Compared with 12 Months Ago by Type**

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>More Competition</th>
<th>No Change</th>
<th>Less Competition</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>49%</td>
<td>45%</td>
<td>38%</td>
</tr>
<tr>
<td>Small Buyouts</td>
<td>45%</td>
<td>45%</td>
<td>34%</td>
</tr>
<tr>
<td>Mid-Market Buyouts</td>
<td>44%</td>
<td>41%</td>
<td>33%</td>
</tr>
<tr>
<td>Large Buyouts</td>
<td>41%</td>
<td>41%</td>
<td>36%</td>
</tr>
<tr>
<td>Growth</td>
<td>39%</td>
<td>34%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Source: Preqin Fund Manager Survey, June 2016
A Competitive Landscape

Competition within the industry shows no sign of easing: nearly half (49%) of respondents have seen higher levels of competition for deals compared with 12 months ago, while only 7% have seen less competition (Fig. 3). The majority (53%) of fund managers have seen competition increase for mid-market buyouts, which could be due to the large number of firms operating in this segment. A fifth of respondents have had to alter their investment strategies as a consequence of the increased level of competition; one North America-based buyout fund manager stated that they have had to “increase the breadth of opportunities being considered”, while another Asia-based fund manager said that they are allocating “more capital to later stage investments, which are much cheaper than before”.

Thirty-eight percent of fund managers believe it is currently harder to find attractive investment opportunities than 12 months ago, compared with 8% that have found it easier (Fig. 4). This is particularly apparent among the largest fund managers surveyed (those with assets under management [AUM] of $5bn or more); no firms of this size have found it easier to find opportunities in the past year. Consequently, fund managers are having to work harder to source and identify viable investments, with over a fifth (42%) of all respondents having to review more opportunities for every investment they make, compared with 12 months ago.

The Importance of ESG Factors

Environmental, social and corporate governance (ESG) factors are of increasing importance to investors and fund managers alike; Government Pension Fund Global, one of the largest institutional investors in the world, excludes investments in industries such as tobacco, weapons and coal. As Fig. 5 demonstrates, the majority (53%) of respondents consider ESG policies for all deals and nearly a quarter (24%) take ESG factors into consideration for some deals. However, there are big differences regionally: nearly a third (31%) of North America-based firms do not consider ESG factors, compared with just 6% of Europe-based firms and only 2% of those in regions elsewhere. Furthermore, larger fund managers are more likely to consider ESG than the smallest: managers with $5bn or more in AUM take ESG factors into consideration for all deals, while only 45% of those with less than $250mn in AUM do the same.
Nearly half (48%) of fund managers surveyed have either occasionally or frequently decided not to invest in an asset due to ESG factors; however, 28% of respondents stated that ESG considerations are never a deciding factor when investing in a portfolio company (Fig. 6). Fifty-two percent of North America-based fund managers stated that ESG factors are never a consideration, significantly more than their European counterparts (18%) and managers based outside these two regions (13%). Furthermore, over a third (34%) of firms with less than $250mn in AUM state that ESG considerations are never a deciding factor, compared with just 14% of the largest firms.

**Investor Appetite**

The majority of fund managers have seen greater levels of investor appetite for private equity, which is unsurprising considering the high levels of distributions to investors from their private equity investments in recent times. In terms of investor types, fund managers have seen the greatest increase in appetite from family offices (58%), although notable proportions of respondents have also seen strong appetite from public pension funds (41%), private sector pension funds (38%) and sovereign wealth funds (38%, Fig. 7).

Regionally, 47% of fund managers have seen appetite from Asia-based investors increase over the past 12 months, the largest proportion seen in any single region (Fig. 8). In contrast, 45% of fund managers have seen more appetite from North America-based private equity investors, followed by Europe-based investors (40%), while only 21% of fund managers reported an increase in investor appetite outside these regions.

**Fig. 8: Fund Manager Views on How Institutional Investor Appetite for Private Equity Has Changed over the Past 12 Months by Investor Location**

**Source:** Preqin Fund Manager Survey, June 2016

**Fig. 9: Fund Manager Views on the Level of Competition for Institutional Investor Capital in the Past 12 Months by Fund Manager Location**

**Source:** Preqin Fund Manager Survey, June 2016

**Fig. 10: Fund Manager Views on How the Exit Environment Will Change over the Next 12 Months**

**Source:** Preqin Fund Manager Survey, June 2016
Despite the aggregate capital targeted by fund managers falling (for more details, see Preqin Quarterly Update: Private Equity, Q2 2016), the fundraising market remains highly competitive, with over 1,700 private equity vehicles currently in market. Over three-quarters (76%) of fund managers surveyed stated that the level of competition for investor capital had increased in the past 12 months, including 21% that cited significant increases (Fig. 9). Attracting investor capital across all regions looks set to remain challenging, particularly in countries outside North America and Europe, where 82% of respondents said competition had increased, including 39% that have seen significant increases in competition.

Outlook

Encouragingly, despite the ongoing concerns of many fund managers over pricing, a larger proportion (44%) of fund managers believe that exit activity will increase in the next 12 months than decline (23%, Fig. 10). Furthermore, fund managers appear optimistic about the growth of the asset class in the short term: nearly two-thirds of respondents expect AUM in the private equity industry to increase in the next 12 months (Fig. 11).

Awash with sizeable amounts of capital ready to deploy, most fund managers are confident that they can put capital to work despite the challenges within the asset class. The majority (62%) of respondents plan to deploy more capital in the next 12 months compared with the previous 12 months, with nearly a fifth (37%) looking to invest significantly more capital than before (Fig. 12).

**Fig. 11:** Fund Manager Views on How Assets under Management in the Private Equity Industry Will Change in the Next 12 Months

![Pie chart showing fund manager views on AUM change](source)

**Fig. 12:** Amount of Capital Fund Managers Plan to Deploy in Private Equity Investments in the Next 12 Months vs. the Past 12 Months by Fund Manager Location

![Bar chart showing capital deployment](source)

**Data Source:**

Preqin’s **Private Equity Online** currently tracks over 10,270 private equity and venture capital fund managers, including detailed information on investment preferences, geographic foci, key contacts and much more.

For more information, or to arrange a demonstration, please visit:

www.preqin.com/privateequity
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Impact of Brexit on Private Equity

Using results from Preqin Special Report: Impact of Brexit on Alternative Assets, July 2016, Alastair Hannah examines fund manager and investor views to determine the potential impact of the UK referendum vote on private equity investment activity and portfolios.

Size of the Industry

Both the UK and EU* private equity industries have grown in recent years, although assets under management (AUM) in the UK industry is larger: UK private equity AUM stands at a record $272bn at the end of Q4 2015 (the most recent data available, Fig. 1). Private equity AUM in the rest of the EU stands at $206bn, although it has seen faster growth in the past five years, increasing by 36% since December 2010, compared with 11% for the UK industry in the same period.

In terms of the private equity deals environment, Preqin’s Private Equity Online features detailed information on almost 10,000 completed buyout deals in the UK and rest of the EU. Since 2007, there have been over double the number of transactions in the rest of the EU compared to the UK, for double the aggregate deal value (Fig. 2). However, the UK is the largest single market in terms of buyout deal flow in the EU: more than 3,000 buyout deals have completed in the UK – nearly twice the number of French buyouts – the UK’s closest competitor – and nearly three times the size of the German buyout market.

Furthermore, Preqin’s Private Equity Online shows the number of holdings from UK- and Rest of EU-based private equity firms. At the end of July 2016, UK-based fund managers held 1,749 UK portfolio companies, which is almost equivalent to the numbers held by Rest of EU-based managers (1,927). However, EU-based fund managers hold approximately three times the number of EU-based portfolio companies, with 6,567 holdings compared to 2,244 held by UK-based managers.

Fund Manager Views on Brexit

The referendum on the UK’s EU membership on 23 June 2016 saw a majority vote in favour of leaving the EU, resulting in volatility and uncertainty both politically and in the financial markets. In light of the result, Preqin surveyed more than 20 private equity fund managers to gauge the impact Brexit is likely to have on their portfolio performance and future UK and EU investment activity, in both the short and long term.

*EU excluding UK.
Fig. 3: Private Equity Fund Manager Views on the Impact of Brexit on the Performance of Their Portfolios

Fig. 4: Private Equity Fund Manager Views on the Impact of Brexit on Their Investments in the UK and Rest of EU

Key Findings: Performance of Portfolio

- No fund managers surveyed believe that there would be a positive effect on portfolio performance in the next 12 months, or over the longer term (Fig. 3).
- Nearly two-fifths (39%) of private equity fund managers were uncertain of the impact that Brexit will have on the performance of their portfolios in the next 12 months, while 28% believe there will be a negative impact and a third stated that there would be no impact.
- Over the longer term, the majority (53%) of fund managers surveyed are uncertain of the impact on performance, while a smaller proportion (16%) believe that the impact will be negative.

Key Findings: UK Investment Activity

- Just 11% of fund managers surveyed expect the Brexit decision to have no effect on their UK investments in the next 12 months.
- The majority (44%) of respondents expect to make fewer investments, while 11% anticipate making more. A third of fund managers were uncertain as to what impact Brexit will have on their investment activity in the short term. (Fig. 4).
- In the longer term, there is an even greater level of uncertainty, with half of private equity fund managers unsure of the impact that Brexit will have on the number of UK investments they will make. However, the proportion (30%) of fund managers looking to invest more in the UK is considerably larger, outweighing the proportion (20%) of respondents that are looking to make fewer investments.

Key Findings: EU Investment Activity

- Thirty-eight percent of private equity fund managers are uncertain as to how Brexit will impact their investments in the rest of the EU in the next 12 months, the same proportion as those which do not anticipate Brexit having any impact in the short term.
- Eight percent of fund managers expect to make fewer investments in the rest of the EU over the next 12 months, while 15% anticipate making more.
- Over the longer term, the largest proportion (43%) of fund managers believe that they will make the same number of investments, while 21% anticipate investing more. No respondents stated that they will make fewer investments in the rest of the EU.
Institutional Private Equity Investors

- While the majority (51%) of institutional investors in private equity felt that Brexit would not have an impact on the performance of their portfolios in the next 12 months, more respondents felt that the impact would be negative rather than positive (40% vs. 9%, Fig. 5).

- The impact of Brexit on institutional investment in UK-focused private equity looks set to be significant: 43% of investors will invest less in the UK in the next 12 months as a result of Brexit, compared with just 9% that expect to invest more (Fig. 6).

- Over the longer term, a greater proportion investors (60%) anticipate no change to the number of private equity investments that they make in the UK.

- Investors surveyed by Preqin were less likely to make changes to their EU investments over both the short and longer term, although just 3% will invest more in EU-focused opportunities in the next 12 months.

**Key Findings: Institutional Private Equity Investors**

**Fig. 6: Investor Views on the Impact of Brexit on Future Private Equity Investments in the Next 12 Months: UK vs. Rest of EU**

![Bar chart showing investor views on the impact of Brexit on future private equity investments in the next 12 months: UK vs. Rest of EU.](source: Preqin Investor Interviews, June 2016)

Investor Views on Brexit

Preqin also surveyed 50 institutional private equity investors globally to discover the potential impact of the UK’s decision to exit the EU on their portfolios.

**Key Findings:**

- While the majority (51%) of institutional investors in private equity felt that Brexit would not have an impact on the performance of their portfolios in the next 12 months, more respondents felt that the impact would be negative rather than positive (40% vs. 9%, Fig. 5).
- The impact of Brexit on institutional investment in UK-focused private equity looks set to be significant: 43% of investors will invest less in the UK in the next 12 months as a result of Brexit, compared with just 9% that expect to invest more (Fig. 6).
- Over the longer term, a greater proportion investors (60%) anticipate no change to the number of private equity investments that they make in the UK.
- Investors surveyed by Preqin were less likely to make changes to their EU investments over both the short and longer term, although just 3% will invest more in EU-focused opportunities in the next 12 months.
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The Evolution of Portfolio Monitoring Systems in Private Equity

- Jim Carr, Executive Director, Lionpoint Group

For well over a decade, the private equity (PE) industry has seen much volatility and transformation. Beginning in 2005 with the decrease in interest rates and loosening of lending standards introduced by the Sarbanes-Oxley Act, the industry saw an incredible boom in mega buyout deals. As capital was readily available and fundraising was at its highest, managers could afford to delay efforts on improving operational efficiencies and the supporting technologies.

Two years later, however, the industry experienced a discernible slowdown as the financial crisis spilled over and fundraising dried up. Although a total industry shakeout was averted (among the top quartile, at least) the financial crisis served as a catalyst for regulatory reform, an increase in due diligence processes and internal controls, and a shift in investor demand for accurate and timely data. As investor demands for transparency and tighter regulatory requirements took centre stage, PE firms have developed more robust IT infrastructure and solutions to ensure accuracy and reliability in reporting.

Faced with the need for these “more robust” systems, functions that are historically performed in Excel spreadsheets (i.e. deal flow analytics, valuations, waterfall, partner carry calculations, performance analysis and financial reporting) have become ineffective and even unacceptable in an increasingly complex environment. In response to the need for more sophisticated operational environments and performance, firms have developed in-house tools or purchased off-the-shelf systems to handle front-to-back operations in a more automated and integrated manner.

One area of great focus is portfolio monitoring, compliance and valuation. This has typically been addressed as subsequent to core portfolio management and accounting, however, is critical to performance monitoring of underlying portfolio companies or investments, as well as for meeting demands of greater transparency and regulatory requirements. Manual data collection, manipulation and analysis is being successfully replaced with automated processes supported by cloud-based portfolio monitoring systems.

These solutions offer greater transparency through streamlined data collection, validation and reporting, real-time dashboards, and the ability to slice and dice data on demand. Leveraging portfolio monitoring tools, fund managers, asset managers and investors are empowered by the ability to consume portfolio company operating data in a consistent fashion, identify errors or inconsistencies immediately, and focus their time and attention on data analysis rather than manual collection and manipulation. Gaining actionable insights through validated data in a central repository, managers have reliable data to measure historical performance and run sensitivity analysis. With the ability to upload and edit data directly from Excel, managers can quickly integrate the latest performance data into their analytics and models, enabling more time to analyze and sensitize the data.

The portfolio monitoring products offered in the marketplace have evolved tremendously over the past several years. There is a general consensus that portfolio monitoring and compliance is a separate function to portfolio management and accounting, requiring unique solutions to address the requirements. The products that have become successful focus on a handful of core capabilities including:

• An easy utility to consume operating partner data
• Flexible but manageable reporting and querying tools
• Easy integration capabilities to Excel
• Export and printing capabilities of dashboards and screens that are formatted and saveable to standard Microsoft products
• Functionality that is specifically focused to a defined client base (fund and asset managers as well as institutional investors)

The number of firms using these products will continue to grow in the coming years. We also anticipate continued consolidation of products in the marketplace via business combinations and acquisitions by larger players in the market including organizations that provide core General Ledger and financial functionality but lack portfolio monitoring capabilities.

Portfolio monitoring systems are now mainstream as opposed to “nice to have”. With the cost of these systems decreasing via more competition and scalable pricing, PE firms now have more opportunity to select and on board these solutions.

This article is a collaboration between Lionpoint Group and Baxon Solutions. Lionpoint Group is a global advisory firm with a unique focus on the alternative investments industry and one of the first Baxon Certified Consulting Partners. Baxon is a Preqin family company.

PREQIN GLOBAL DATA COVERAGE

**Investor Coverage**
- **Private Equity**: 6,297 LPs
- **Hedge Funds**: 5,026
- **Real Estate**: 5,383 LPs
- **Infrastructure**: 2,804 LPs
- **Private Debt**: 2,253 LPs
- **Natural Resources**: 2,058 LPs

**Fund Coverage**
- **Private Equity Funds**: 20,118
- **Hedge Funds**: 22,174
- **PE Real Estate Funds**: 5,848
- **Infrastructure Funds**: 1,088
- **Private Debt Funds**: 2,092
- **Natural Resources Funds**: 1,567

**Firm Coverage**
- **Private Equity Firms**: 10,216
- **Hedge Fund Firms**: 8,208
- **PE Real Estate Firms**: 3,578
- **Infrastructure Firms**: 499
- **Private Debt Firms**: 1,082
- **Natural Resources Firms**: 824

**Performance Coverage**
- **Private Equity Funds**: 6,420
- **Hedge Funds**: 14,163
- **PE Real Estate Funds**: 1,569
- **Infrastructure Funds**: 224
- **Private Debt Funds**: 761
- **Natural Resources Funds**: 442

**Fundraising Coverage**
- **Private Equity Funds**: 2,234
- **Hedge Funds**: 15,828
- **PE Real Estate Funds**: 1,013
- **Infrastructure Funds**: 200
- **Private Debt Funds**: 291
- **Natural Resources Funds**: 261

**Deals Coverage**
- **Private Equity**: 48,162 + 21,902
- **Hedge Funds**: 104,278 + 12,285
- **PE Real Estate**: 13,455
- **Infrastructure**: 16,660

Alternatives Investment Consultants Coverage: 536 Consultants Tracked

Funds Terms Coverage: Analysis Based on Data for Around 14,900 Funds

Best Contacts: Carefully Selected from our Database of over 369,643 Contacts

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As of 1 August 2016
Private Equity Industry News

With our analysis of the healthcare deals market on pages 15 & 17, Jeanne Kroeger takes a look at the private equity healthcare sector, including recent transactions, fundraising and investors searching for healthcare funds.

Recent Healthcare Deals

So far this year, the number of private equity-backed buyout deals in the healthcare sector is on track to match 2015 levels, and current aggregate deal value ($25.2bn) has already overtaken the total seen at the end of Q3 2015 ($23.2bn). The largest transaction of 2016 so far is Hellman & Friedman’s acquisition of MultiPlan, Inc. in May for $7.5bn. As part of the transaction, GIC and Leonard Green & Partners will invest alongside Hellman & Friedman.

This was significantly larger than the second biggest deal of 2016 so far: Acadia Healthcare, a portfolio company of Wald Capital Partners, agreed to acquire The Priory Group from Advent International for approximately £1.3bn in January; Bank of America Merrill Lynch and Jefferies provided £925mn in debt financing for the deal.

There have also been 661 healthcare venture capital transactions for a total $10.4bn so far this year, the largest of which is the $500mn Series A funding of China-headquartered Ping An Good Doctor, a healthcare mobile app, from IDG Capital Partners and other unspecified investors, including global private equity funds, Chinese state-owned enterprises, financial institutions and internet companies.

As shown in our Chart of the Month, there have been 43 primarily healthcare-focused private equity funds that have reached a final close in 2016 so far, securing $12.0bn in institutional investor capital commitments. Accounting for 28% of aggregate capital raised in 2016 is one fund, Welsh Carson Anderson & Stowe XII, which reached a final close in June on $3.3bn and will focus on buyout investments in the healthcare, business and information services sectors throughout the US.

The second largest primarily healthcare-focused fund to reach a final close in 2016 so far is also the largest venture capital fund: MF Venture Private Investments Infinity secured $950mn in April 2016 to make venture capital investments across all stages in healthcare companies based in North America and Europe.

Healthcare Funds in Market

There are currently 131 primarily healthcare-focused private equity funds in market, seeking an aggregate $20.9bn in institutional capital. The largest is Abraaj Global Healthcare Fund, which is targeting $1bn to provide growth capital to healthcare companies focused on healthcare services, retail pharmacies, distribution of medical technologies and medicine in the emerging markets of Africa, Asia and Latin America.

The largest Europe-focused fund in market is GHO Capital’s maiden vehicle GHO Capital Fund I, which is targeting €500mn to invest in mid-market buyout and growth healthcare investments in companies with a European presence and global potential. The fund held a first close on €500mn in June 2016. The largest venture capital fund in market primarily targeting healthcare investment is Domain Partners IX. The fund is seeking $500mn to target early stage companies exclusively in the life sciences sector.

Funding primarily targeting healthcare investment has grown annually since 2011: the number of funds reaching a final close has grown 131% between 2011 and 2015, while aggregate capital raised has risen by 182% in the same period. Furthermore, the 81 vehicles that secured $16.9bn in 2015 surpassed the previous $14.0bn high seen in 2008. So far in 2016, 43 funds have secured $12bn in institutional capital commitments, and with 131 primarily healthcare-focused private equity funds in market seeking $20.9bn, 2016 could be a record year for healthcare-focused fundraising.

Do you have any news you would like to share with the readers of Spotlight? Perhaps you’re about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.
Healthcare Buyout Deals

Anthony Leung explores healthcare buyout deals and exits over time, examining regional deal flow, industry foci and the largest healthcare buyout deals.

**Fig. 1:** Quarterly Number and Value of Private Equity-Backed Buyout Deals in the Healthcare Industry, Q1 2006 - Q3 2016 TD (As at 18 July 2016)

**Fig. 2:** Proportion of Completed Private Equity-Backed Buyout Deals in the Healthcare Industry by Location, 2006 - 2016 YTD (As at 18 July 2016)

**Fig. 3:** Private Equity-Backed Buyout Deals in Healthcare by Primary Industry, 2015 vs. 2016 YTD (As at 18 July 2016)

**Fig. 4:** Annual Number and Aggregate Value of Private Equity-Backed Buyout Exits in the Healthcare Industry, 2006 - 2016 YTD (As at 18 July 2016)

**Fig. 5:** Top Three Largest Private Equity-Backed Buyout Deals in Healthcare, 2015 - 2016 YTD (As at 18 July 2016)

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<th>Portfolio Company</th>
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<th>Bought from/Exiting Company</th>
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<td>Completed</td>
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<td>-</td>
<td>China</td>
<td>Pharmaceuticals</td>
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</table>

*Medical instruments, biotechnology, biomedical & life sciences.
2016 Preqin Private Capital Funds Terms Advisor

The 2016 Preqin Private Capital Fund Terms Advisor is the ultimate guide to private capital fund terms and conditions. This year’s publication covers private equity, real estate, infrastructure, private debt and natural resources, featuring analysis based on over 5,200 funds – more than ever before!

- Identify typical terms and benchmark funds to see how terms compare to the market
- View actual terms and conditions data for over 3,300 funds
- Download data to conduct your own analysis
- Model the real economic impact of various terms
- Review data and analysis on the actual fees and costs incurred by LPs

Every purchased copy of the 2016 Preqin Private Capital Fund Terms Advisor includes a free 12-month subscription to Preqin’s Fund Terms Advisor online service.

For more information, please visit:

www.preqin.com/fta
Healthcare Venture Capital Deals

Emily Forbes explores healthcare venture capital deals and exits over time, examining deal flow by region and stage as well as the largest healthcare venture capital deals.

**Fig. 1:** Number and Aggregate Value of Venture Capital Deals* in the Healthcare Industry, Q1 2007 - Q3 2016 YTD (As at 15 July 2016)

![Graph showing number and aggregate value of deals](source: Preqin Private Equity Online)

**Fig. 2:** Proportion of Aggregate Value of Completed Venture Capital Deals* in the Healthcare Industry by Region, 2007 - 2016 YTD

![Bar chart showing proportion of aggregate deal value by region](source: Preqin Private Equity Online)

**Fig. 3:** Proportion of Number of Venture Capital Deals in the Healthcare Industry by Stage, 2007 - 2016 YTD (As at 15 July 2016)

![Stacked bar chart showing proportion of deals by stage](source: Preqin Private Equity Online)

**Fig. 4:** Number and Aggregate Value of Venture Capital-Backed Exits in the Healthcare Industry, 2007 - 2016 YTD (As at 15 July 2016)

![Graph showing number and aggregate value of exits](source: Preqin Private Equity Online)

**Fig. 5:** Top Five Largest Venture Capital Deals in Healthcare, 2015 - 2016 YTD (As at 15 July 2016)

<table>
<thead>
<tr>
<th>Portfolio Company</th>
<th>Stage</th>
<th>Deal Date</th>
<th>Deal Size ($mn)</th>
<th>Investor(s)</th>
<th>Location</th>
<th>Primary Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aduro BioTech</td>
<td>Unspecified Round</td>
<td>Mar-15</td>
<td>750</td>
<td>Novartis Venture Funds</td>
<td>US</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Ping An Good Doctor</td>
<td>Series A/Round 1</td>
<td>May-16</td>
<td>500</td>
<td>IDG Capital Partners</td>
<td>China</td>
<td>Healthcare IT</td>
</tr>
<tr>
<td>Immunocore</td>
<td>Unspecified Round</td>
<td>Jul-15</td>
<td>320</td>
<td>Eli Lilly &amp; Company, Malin Corporation, Woodford Investment Management</td>
<td>UK</td>
<td>Medical Technologies</td>
</tr>
<tr>
<td>Pharmaron Holding Limited</td>
<td>Series D/Round 4</td>
<td>Dec-15</td>
<td>280</td>
<td>Goldstone Investment, Legend Capital</td>
<td>China</td>
<td>Pharmaceuticals</td>
</tr>
</tbody>
</table>

*Figures exclude add-ons, grants, mergers, venture debt and secondary stock purchases.

Source: Preqin Private Equity Online
The Latin Private Wealth Management Summit is the premium forum bringing leaders from Latin America’s leading single and multi-family offices and qualified service providers together.

- Schedule one on one business meetings with qualified buyers
- Grow sales faster through a time efficient format
- Network with high level executives in a luxurious and stimulating environment
- All inclusive investment

For more information, please contact Deborah Sacal at alejandrad@marcusevansmx.com or call +52 55 4170 5555 ext. 2437

KEY TOPICS
- Private Equity
- Alternative Investments
- Asset Protection
- Handling International Investments
- FATCA and CRS
- Family Conflict and decision making
- Cyber Security

NETWORK WITH INDUSTRY EXPERTS LIKE

Guillermo de Leon, Managing Director, Blue Line Investments
Elaine King, Founder & CEO, Family and Money Matters Institute
Nelson Cury Filho, CEO, Cedar Tree Family Business Advisors
Martin Zavalia, Head of Non-Financial Services, Guggenheim Partners Latin America
Jesus Gustavo Garza, Chief Economist, ITAU BBA

Capital is not scarce; vision is.

Sam Walton
Secondaries Update

Olivia Perry takes a look at investors that are interested in acquiring stakes in buyout vehicles on the private equity secondary market.

**Fig. 1: Five Largest Investors Interested in Buying Buyout Funds on the Secondary Market by Assets under Management**

<table>
<thead>
<tr>
<th>Investor</th>
<th>Type</th>
<th>Headquarters</th>
<th>Assets under Management (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential Financial</td>
<td>Insurance Company</td>
<td>US</td>
<td>1,204 USD</td>
</tr>
<tr>
<td>Abu Dhabi Investment Authority</td>
<td>Sovereign Wealth Fund</td>
<td>United Arab Emirates</td>
<td>773 USD</td>
</tr>
<tr>
<td>MetLife Insurance Company</td>
<td>Insurance Company</td>
<td>US</td>
<td>525 USD</td>
</tr>
<tr>
<td>ABP</td>
<td>Public Pension Fund</td>
<td>Netherlands</td>
<td>359 EUR</td>
</tr>
<tr>
<td>Meiji Yasuda Life Insurance Company</td>
<td>Insurance Company</td>
<td>Japan</td>
<td>39,165 JPY</td>
</tr>
</tbody>
</table>

Source: Preqin Secondary Market Monitor

**Fig. 2: Investors Interested in Buying Buyout Funds on the Secondary Market by Investor Type**

- Private Equity Fund of Funds Manager: 41%
- Public Pension Fund: 8%
- Secondary Fund of Funds Manager: 3%
- Insurance Company: 11%
- Asset Manager: 11%
- Other: 26%

Source: Preqin Secondary Market Monitor

**Fig. 3: Investors Interested in Buying Buyout Vehicles on the Secondary Market by Investor Location**

- North America: 45%
- Europe: 41%
- Asia-Pacific: 9%
- Rest of World: 4%

Source: Preqin Secondary Market Monitor

**Fig. 4: Recent Secondary Transactions Involving Buyout Funds in Q2 2016**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Buyer</th>
<th>Seller</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graphite Capital Partners VII</td>
<td>Argentum Asset Management</td>
<td>Goldman Sachs AIMS Private Equity</td>
</tr>
<tr>
<td>Bridgepoint Europe II</td>
<td>Coller Capital</td>
<td>Metal and Engineering Pension Fund</td>
</tr>
<tr>
<td>Apax Europe VII</td>
<td>ACG Capital</td>
<td>Howard Hughes Medical Institute</td>
</tr>
<tr>
<td>Charterhouse Capital Partners IX</td>
<td>Lexington Partners</td>
<td>Employees’ Retirement System of Texas</td>
</tr>
<tr>
<td>Graphite Capital Partners VI</td>
<td>LGT Capital Partners</td>
<td>Diageo UK Pension Plan</td>
</tr>
<tr>
<td>Bridgepoint Europe III, Charterhouse Capital Partners VII</td>
<td>DB Private Equity</td>
<td>GIC</td>
</tr>
<tr>
<td>August Equity Partners II, EQT V, PAI Europe V</td>
<td>Partners Group</td>
<td>Santander Private Equity</td>
</tr>
</tbody>
</table>

Source: Preqin Secondary Market Monitor
Performance Update

Emma Underwood provides the latest private equity performance data to Q4 2015, comparing the assets under management of different strategies and geographic regions, the returns of different investment strategies as well as the most consistent top performing private equity fund managers.

Fig. 1: Private Equity Assets under Management by Strategy (As of 31 December 2015)

Fig. 2: Private Equity Assets under Management by Primary Geographic Focus (As of 31 December 2015)

Fig. 3: Horizon Returns by Fund Type

Fig. 4: Private Equity - Median Net IRRs and Quartile Boundaries by Vintage Year

Fig. 5: Private Equity Funds to Watch, Vintage 2014 - 2016

<table>
<thead>
<tr>
<th>Fund</th>
<th>Firm</th>
<th>Vintage</th>
<th>Type</th>
<th>Fund Size (mn)</th>
<th>Geographic Focus</th>
<th>Multiple (X)</th>
<th>Date Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Column Group II</td>
<td>The Column Group</td>
<td>2014</td>
<td>Venture Capital: Early Stage</td>
<td>322 USD</td>
<td>US</td>
<td>3.04</td>
<td>30-Sep-15</td>
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<tr>
<td>ACA Synergy II</td>
<td>ACA Group</td>
<td>2014</td>
<td>Buyout</td>
<td>5,010 JPY</td>
<td>Asia</td>
<td>2.23</td>
<td>31-Mar-16</td>
</tr>
<tr>
<td>DCM Ventures China Fund (DCM VII)</td>
<td>DCM</td>
<td>2014</td>
<td>Venture Capital</td>
<td>330 USD</td>
<td>Asia</td>
<td>2.00</td>
<td>30-Jun-15</td>
</tr>
<tr>
<td>Mantra Secondary Opportunities</td>
<td>Mantra Gestion</td>
<td>2015</td>
<td>Secondaries</td>
<td>80 EUR</td>
<td>Europe</td>
<td>1.90</td>
<td>31-Dec-15</td>
</tr>
</tbody>
</table>

Source: Preqin Private Equity Online
**Fig. 6:** PrEQIn Quarterly Index: All Private Equity* vs. S&P 500 Total Return Index, December 2000 - December 2015

**Fig. 7:** Most Consistent Top Performing Private Equity Fund Managers

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm</th>
<th>Fund Type</th>
<th>No. of Funds in Top Quartile</th>
<th>Overall No. of Funds with Quartile Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Pittsford Ventures Management</td>
<td>Venture Capital</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>2</td>
<td>Industry Ventures</td>
<td>Fund of Funds</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>3</td>
<td>OrbilMed Advisors</td>
<td>Venture Capital</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>Weathergage Capital</td>
<td>Fund of Funds</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Altor</td>
<td>Buyout</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>6</td>
<td>Auctus Management</td>
<td>Buyout</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>7</td>
<td>Benchmark Capital</td>
<td>Venture Capital</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>8</td>
<td>Clearview Capital</td>
<td>Buyout</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>9</td>
<td>DN Capital</td>
<td>Venture Capital</td>
<td>3</td>
<td>3</td>
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<tr>
<td>10</td>
<td>General Catalyst Partners</td>
<td>Venture Capital</td>
<td>3</td>
<td>3</td>
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<tr>
<td>11</td>
<td>Lone Star Investment Advisors</td>
<td>Buyout</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>12</td>
<td>Nord Holding</td>
<td>Fund of Funds</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>13</td>
<td>Odyssey Investment Partners</td>
<td>Buyout</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>14</td>
<td>Union Square Ventures</td>
<td>Venture Capital</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

*Source: Preqin Private Equity Online*

**Data Source:**

Preqin’s **Private Equity Online** features in-depth information for over 8,100 private equity funds with performance data of all strategies, fund types, sizes and vintage years.

For more information, or to arrange a demonstration, please visit:

[www.preqin.com/privateequity](http://www.preqin.com/privateequity)

*All Private Equity comprises buyout, venture capital, growth, turnaround, secondaries, fund of funds, distressed debt, mezzanine, special situations, real estate, infrastructure, balanced, direct secondaries, co-investment, multi-manager.
# Conferences Spotlight

<table>
<thead>
<tr>
<th>Conference</th>
<th>Dates</th>
<th>Location</th>
<th>Organizer</th>
<th>Preqin Speaker</th>
<th>Discount Code</th>
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</thead>
<tbody>
<tr>
<td>Specialty Finance Summit</td>
<td>7 - 8 September 2016</td>
<td>New York</td>
<td>iGlobal Forum</td>
<td></td>
<td>10% Discount - Preqin</td>
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<td>UK Private Equity Conference</td>
<td>9 September 2016</td>
<td>London</td>
<td>Private Equity Insights</td>
<td></td>
<td>20% Discount - UKPEC_Preqin</td>
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<tr>
<td>FundForum Africa</td>
<td>14 - 16 September 2016</td>
<td>London</td>
<td>KNect365</td>
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<td>15% Discount - FKP2429PNWB</td>
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<tr>
<td>SuperReturn CFO/COO Forum</td>
<td>19 - 21 September 2016</td>
<td>Amsterdam</td>
<td>KNect365</td>
<td>Jorge Hansen</td>
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<td>Capital Creation</td>
<td>19 - 21 September 2016</td>
<td>Monte Carlo</td>
<td>Worldwide Business Research</td>
<td>Mark O’Hare</td>
<td>15% Discount - PREQIN15</td>
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<tr>
<td>Ai CEO Institutional Investment Summit 2016</td>
<td>19 September 2016</td>
<td>New York</td>
<td>Africa investor</td>
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<td>LPGP Connect Private Debt</td>
<td>20 September 2016</td>
<td>Chicago, IL</td>
<td>LPGP Connect</td>
<td>Ryan Flanders</td>
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<td>2016 Asia Pacific Private Equity Seminar</td>
<td>21 - 22 September 2016</td>
<td>Hong Kong</td>
<td>Clifford Chance &amp; Preqin</td>
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<tr>
<td>Latin Private Wealth Management Summit</td>
<td>22 - 23 September 2016</td>
<td>Panama</td>
<td>marcus evans Summits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italian Private Equity Conference</td>
<td>22 September 2016</td>
<td>Milan</td>
<td>Private Equity Insights</td>
<td></td>
<td>20% Discount - ITPEC_Preqin</td>
</tr>
<tr>
<td>Banff Venture Forum 2016</td>
<td>22 - 23 September 2016</td>
<td>Banff, AB</td>
<td>Critical Path Group</td>
<td></td>
<td>15% Discount - BVFPREQIN15</td>
</tr>
<tr>
<td>2nd Annual China NPL and Distressed Debt Forum</td>
<td>22 - 23 September 2016</td>
<td>Hong Kong</td>
<td>OPPLAND Corporation</td>
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<td></td>
</tr>
<tr>
<td>DACH Elite Summit</td>
<td>25 - 27 September 2016</td>
<td>Frankfurt</td>
<td>marcus evans Summits</td>
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<tr>
<td>SuperReturn Asia</td>
<td>26 - 29 September 2016</td>
<td>Hong Kong</td>
<td>KNect365</td>
<td>Mark O’Hare</td>
<td>15% Discount - FKR2424PRQW</td>
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<tr>
<td>Alternative Lending Summit 2016</td>
<td>28 September 2016</td>
<td>Dana Point, CA</td>
<td>Context Summits LLC</td>
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<tr>
<td>Global Investors Summit</td>
<td>3 - 5 October 2016</td>
<td>Montreux</td>
<td>marcus evans Summits</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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### 2nd Annual China NPL & Distressed Debt Forum

22-23 September 2016  
OPPLAND  
HK  

The 2nd Annual China NPL & Distressed Debt Forum, organized by Total Finance will be held in Hong Kong, September 22-23. On the occasion, more than 300 representatives related to government, banks, investments, finance lease and private equity will work together to discuss the Chinese NPL Market’s opportunities and challenges.

Contact Eric Li 021-5058 9600-8019 or email to ericl@opplandcorp.com to register
### 6th Specialty Finance Summit

**Date:** 7 - 8 September 2016  
**Information:** www.iglobalforum.com/spfinance6  
**Location:** New York, NY  
**Organizer:** iGlobal Forum

iGlobal Forum is pleased to announce our upcoming 6th Specialty Finance Summit, taking place in New York on September 7th and 8th. Opportunities within the specialty finance space are shifting as alternative lenders become more active, and online marketplace lenders draw in customers of their own. New fintech developments are fighting for survival in a competitive space as valuations affect the success of investments, and investors look forward for strategies to protect their capital in the event of a downturn market.

### UK Private Equity Conference

**Date:** 9 September 2016  
**Information:** http://pe-conference.org/british/agenda  
**Location:** London  
**Organizer:** Private Equity Insights Ltd.

The UK PE Conference is an event that brings forth the best networking opportunity in the British and Pan-European Private Equity market. On September 9th meet over 60 LP, 80 GP and 50 CEO in London. Get access to our exclusive 20% discount through our: UKPEC_Preqin coupon code.

### Global AgInvesting Asia 2016

**Date:** 13 - 15 September 2016  
**Information:** www.globalaginvesting.com/events/gaia2016  
**Location:** Tokyo, Japan  
**Organizer:** HighQuest Group/Global AgInvesting

HighQuest’s sixth annual Global AgInvesting Asia – the world’s premier agricultural investment seminar – is moving from Singapore to Tokyo for 13-15 September 2016 at Hotel Odaiba. This seminar is designed to help investors understand the breadth of the agricultural asset classes, key regions for investment, and ways to participate in the sector through investment allocation.

### The Ai CEO Institutional Investment Summit 2016

**Date:** 19 September 2016  
**Information:** http://aicapitalmarketsummit.com/  
**Location:** The NASDAQ Exchange, Times Square, New York  
**Organizer:** Africa investor

The Africa Investor (Ai) CEO Institutional Investment Summit is a unique CEO investor-issuer, invitation-only capital market leaders’ platform for global institutional investors and African sovereign wealth and pension fund investors to originate and intermediate capital market transactions in Africa.
### Conferences Spotlight

#### Capital Creation

**Date:** 19 - 21 September 2016  
**Information:** [www.capitalcreationeurope.com](http://www.capitalcreationeurope.com)  
**Location:** Monte Carlo, Monaco  
**Organizer:** Worldwide Business Research

Attracting 300 qualified European private equity investors and fund managers, Capital Creation offers critical analysis and off-the-record data on Europe’s private equity landscape and future investment opportunities. Find new deal opportunities, managers that offer true value, and fund restructuring solutions with 80 expert speakers across 60 bespoke presentations and small-group formats.

#### Italian Private Equity Conference

**Date:** 22 September 2016  
**Information:** [http://pe-conference.org/italian/register/](http://pe-conference.org/italian/register/)  
**Location:** Four Seasons Hotel, Milan, Italy  
**Organizer:** Private Equity Insights Ltd.

The Italian PE Conference is an event that brings forth the best networking opportunity in the Italian and Pan-European Private Equity market. On September 22nd meet over 60 LP, 60 GP and 50 CEO in Milan.

#### SuperReturn CFO/COO

**Date:** 19 - 21 September 2016  
**Location:** Hotel Okura, Amsterdam  
**Organizer:** KNect365

The SuperReturn CFO/COO Forum is the event putting the CFO & COO centre stage. Delving into the key challenges faced by non-investment professionals within private equity firms worldwide, this conference provides an unrivalled platform to share experiences, benchmark best practice and interface with investors. With over 30 hours of knowledge-sharing and learning, just some of the key topic areas explored include a spotlight on regulation, an AIFMD update, the latest tax developments, operational excellence, cutting edge technology, a valuations focus, fund structures, fundraising and IR, risk management, outsourcing, and LP perspectives.

#### 2nd Annual China NPL and Distressed Debt Forum

**Date:** 22 - 23 September 2016  
**Information:** [http://www.opplandcorp.com/NPLHK/cn/](http://www.opplandcorp.com/NPLHK/cn/)  
**Location:** Hong Kong  
**Organizer:** OPPLAND Corporation

The China Investment Association and Total Finance has cooperated again to hold “The second Annual China NPL & Distressed Debt Forum” in Hong Kong, September 22-23 2016. On the occasion, many authorities at home and abroad will work together to discuss the Chinese NPL market’s opportunities and challenges.
### Latin Private Wealth Management Summit 2016

**Date:** 22 - 23 September 2016  
**Information:** [http://events.marcusevans-events.com/latinpwmh2preqin/](http://events.marcusevans-events.com/latinpwmh2preqin/)  
**Location:** Panama City  
**Organizer:** marcus evans Summits

The Latin Private Wealth Management Summit is the premium forum that brings together solution providers with the most recognized single and multi-family offices in LATAM in a private luxurious venue, destined to explore topics and issues, create business and debate about solutions for the private wealth industry in the region.

### Banff Venture Forum 2016

**Date:** 22 - 23 September 2016  
**Information:** [http://www.banffventureforum.com/](http://www.banffventureforum.com/)  
**Location:** Banff, AB  
**Organizer:** Critical Path Group

Banff Venture Forum returns to Banff, Canada on September 22 & 23 for our 18th annual event that brings together North America’s best, boldest, most innovative emerging and established Information Technology, Sustainable Technology, and Health Technology companies. We are looking forward to opening our doors to the best line-up yet - including engaging, insightful presentations from entrepreneurs, panel sessions with investors from across Canada and the United States, and compelling Keynote Speakers. #BVF2016 is an excellent platform to reach your target audience in the entrepreneurial and investment communities with premium networking opportunities with over 45 investors from across North America. Register now – you don’t want to miss out on this highly anticipated event!

### DACH Elite Summit 2016

**Date:** 25 - 27 September 2016  
**Information:** [http://bit.ly/1rCIfsN](http://bit.ly/1rCIfsN)  
**Location:** Kempinski Hotel Frankfurt Gravenbruch, Frankfurt, Germany  
**Organizer:** marcus evans Summits

The DACH Elite Summit offers family offices an intimate and stimulating environment for focused discussion with asset managers, able to support their key wealth management and asset allocation requirements. The Summit unites the wealthiest individuals and families from Germany, Austria and Switzerland with different solution providers who are able to satisfy their current needs and develop lasting relationships. A thorough selection process ensures a qualified audience, which grants unparalleled business and networking opportunities.

### SuperReturn Asia

**Date:** 26 - 29 September 2016  
**Location:** JW Marriott Hotel, Hong Kong  
**Organizer:** KNect365

Over 700 members of the global private equity community including 320+ powerful LPs will be in Hong Kong this September for SuperReturn Asia, so don’t miss this superb networking opportunity. Preqin subscribers get a 15% discount – quote VIP code FKR2424PRQ5S.
**Australian Private Equity Tech Conference**

**Date:** 7 October 2016  
**Information:** http://pe-techconference.com  
**Location:** Radisson Hotel & Suites, Sydney  
**Organizer:** PETC  

PETC is one of the leading one-day private equity conferences in Asia, which will gather 50LPs, 50GPs and 50+ industry leaders to network and discuss the latest private equity issues in the region. Discussions among the distinguished panels include fundraising, deal sourcing, co-investing, real assets, agriculture and technology.

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**GAII 2016**

**Date:** 13 October 2016  
**Information:** www.gaii.or.kr  
**Location:** The Hotel Shilla, Seoul, Korea  
**Organizer:** The European Chamber of Commerce and Maeil Business Media Group  

Since 2014, GAII has proven to be the most comprehensive and respected alternative investment event in Korea, with 600+ global delegates participating every year. This year, we will be sharing perspectives on RE, PEF, RA investments and Asset Allocation under the title of "Alternative Investment: Solution for Risk Management".

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**CEE Private Equity Forum**

**Date:** 13 - 14 October 2016  
**Information:** http://c5-online.com/2017/593/cee-private-equity-forum  
**Location:** Crowne Plaza London – the City Hotel, UK, London  
**Organizer:** C5 Communications  

Join C5’s CEE Private Equity Forum and meet leading buyout investors focused on the growth markets of CEE, SEE, Turkey and Russia in London next October and obtain an up-to-the-minute understanding of current market sentiment; uncover best performing fundraising, origination and exit strategies and learn how to increase shareholder value beyond the deal itself.

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**SuperReturn Middle East**

**Date:** 17 - 19 October 2016  
**Information:** https://finance.knect365.com/superreturn-me/purchase/select-package/vip/FKR2392PRQW  
**Location:** Ritz-Carlton, Dubai International Financial Centre  
**Organizer:** Knect365  

SuperReturn Middle East is your opportunity to hear from 120+ global and regional expert speakers, divulge in excellent networking opportunities and hear about the biggest topics in private equity.

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**PWM Greater China Summit 2016**

**Date:** 17 - 19 October 2016  
**Information:** http://events.marcusevans-events.com/pwmgc/pq/  
**Location:** Conrad Macao, Cotai Central, Macao, China  
**Organizer:** marcus evans Summits  

The Private Wealth Management Greater China Summit is the ultimate meeting point, bringing together leading Greater China family offices with fund managers and consultants in an intimate and focused environment.
**Privcap Game Change: Consumer & Retail 2016**

**Date:** 19 October 2016  
**Information:** [http://www.consumer-game-change.com/](http://www.consumer-game-change.com/)  
**Location:** Marriott Marquis, New York City  
**Organizer:** Privcap

Privcap Game Change: Consumer & Retail will offer networking and learning opportunities centered on investment opportunities and the future of a highly disrupted industry. How are GPs helping legacy consumer-facing companies transform themselves to better compete in a digital era? How are institutional investors co-investing in consumer deals? How are early-stage and growth investors identifying fleet-footed disruptive companies? What major demographic, economic and technological trends will change the game for consumer & retail over the next 10 years?

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**SuperReturn Private Credit**

**Date:** 31 October - 2 November 2016  
**Location:** Four Seasons, Chicago  
**Organizer:** KNect365

Where the LP/GP Private Credit Marketplace Meets  
Create new contacts and forge relationships with the leaders of one of the fastest growing alternative asset classes - Private Credit.