

Welcome to the latest edition of Private Equity Spotlight, the monthly newsletter from Preqin providing insights into private equity performance, investors, deals and fundraising. Private Equity Spotlight combines information from our online products Performance Analyst, Investor Intelligence, Fund Manager Profiles, Funds in Market, Secondary Market Monitor, Buyout Deals Analyst and Venture Deals Analyst.

June 2015
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FEATURED PUBLICATION:

2015 Preqin Investor Network Global Alternatives Report



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Private Equity Spotlight

June 2015

Feature Article

Performance of Sector-Specific vs. Generalist Buyout Funds

Returns offered by the private equity asset class are often a hot topic for discussion in the investment industry. With yields varying between fund types, sectors and managers active within different industries, we investigate the differences in performance of sector-specific buyout funds and buyout funds that are diversified in their investment approach. [Page 3](#)

Lead Article

Top 10 Fund Managers by Strategy

We compile league tables of the top 10 fund managers by strategy to take a closer look at which GPs have raised the most capital and which have the most available to invest. [Page 7](#)

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We take a closer look into Preqin's interim and final close data in the private equity industry, as well as large and mega buyout fundraising and buyout deal activity over the past month. [Page 11](#)

More from Preqin: New Private Equity Research

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The Facts

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You can download all the data in this month's Spotlight in Excel.

Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.

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- Melissa Ma, Co-Founder & Managing Partner, **ASIA ALTERNATIVES MANAGEMENT**
- Peter Keehn, Global Head of Private Equity, **ALLSTATE INVESTMENTS**
- David Pierce, Managing Director & Head of Asia, **HQ CAPITAL**
- Yasufumi Hirao, CEO, **AI CAPITAL**
- Todd Freeland, Director General Private Sector Operations, **ADB**

GP SPEAKERS Include:

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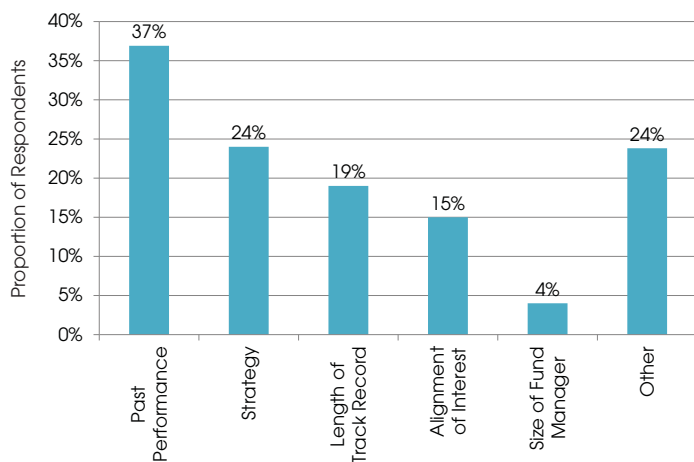
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Performance of Sector-Specific vs. Generalist Buyout Funds

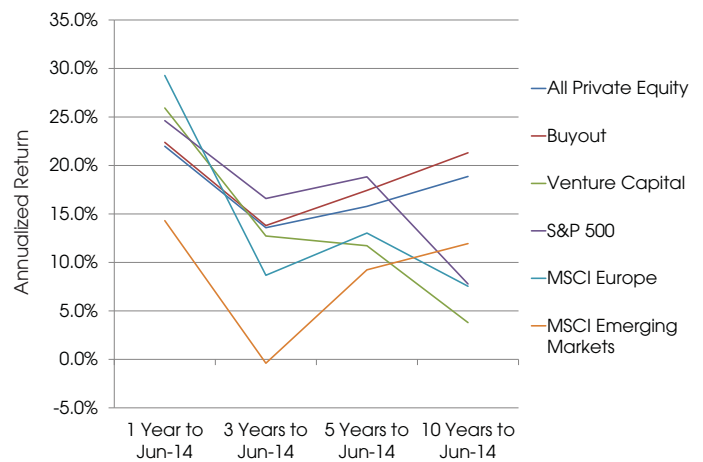
Returns offered by the private equity asset class are often a hot topic for discussion in the investment industry. With yields varying between fund types, sectors and managers, [Jessica Duong](#) investigates the differences in performance of sector-specific buyout funds and buyout funds that are diversified in their investment approach.

Fig. 1: Most Important Factors LPs Take into Account When Looking for a New Private Equity Fund Manager



Source: Preqin Investor Interviews, December 2014

Fig. 2: Private Equity Horizon IRRs vs. Public Indices (As of 30 June 2014)



Source: Preqin Performance Analyst

One of the main attractions of private equity for investors is the potential for outperformance over public equities over the longer term and the prospect of high yields. Offering insight into the sentiment of the LP community, Preqin's latest global study of LPs revealed that 37% of investors surveyed indicated that a GP's past performance is the most important factor assessed when looking to partner with a new private equity fund manager (Fig. 1).

We can use Preqin's [Performance Analyst](#) database to compare the horizon IRRs of public indices, private equity and, more specifically, buyout and venture capital, as shown in Fig. 2. Over the 10-year period to June 2014, buyout and private equity as a whole outperform all listed indices shown by a significant margin, with buyout posting annualized returns of 21%, compared to 7% for the S&P 500.

Fundraising data shows that the majority of buyout funds through the years have been diversified in investment focus, both in terms of the number of funds raised and the aggregate capital secured. Yet for many investors, a manager's ability to demonstrate deep expertise in a focused field is a key differentiator, with the belief that a deep knowledge of specific industries will lead to more well-informed investment decisions. Is there a difference between the performance of funds that are diversified and those that specifically target investments in one sector? This article will explore this question, using the latest data on buyout fund performance from Preqin's [Performance Analyst](#) online service.

Top-Quartile Performers

Using Preqin's performance metrics for 1,690 buyout funds, with vintages ranging from 1982 to 2012, we can compare the performance of sector-specific and diversified funds (Fig. 3). What instantly stands out is the greater proportion of sector-specific funds that rank as top-quartile performers: 29% compared to 24% of diversified buyout funds. While no guarantee of future performance, this analysis shows that those fund managers that exclusively target one industry have historically been more likely to achieve top-quartile returns.

Variable Performance within Sectors

However, returns can also range quite significantly within individual industries. Fig. 4 illustrates the mixed fortunes of sector-specific funds, with some industries attaining excellent track records as significant proportions of funds become top performers and/or see only a small minority of funds falling into the bottom quartile. The most remarkable of the industries shown, in terms of relative levels of success, are the telecoms, media and communications (TMC), and information technology (IT) sectors. A third of vehicles exclusively focused on the TMC sector, and a similar proportion (32%) of solely IT-focused funds, qualify as top-quartile performers. Only 13% of buyout funds focused solely on investing in the IT industry became bottom-quartile funds – a significantly smaller proportion than that of all other sectors shown in Fig. 4, with the exception of buyout funds targeting business services.



The last decade has been an age of consumer-led technological change, with astronomic growth in the use of smartphones, tablets and mobile apps. Technological innovation in conjunction with economic and social trends across the world has driven this change, leading to a wealth of private equity investment opportunities. Rapid rates of infrastructure development, especially in emerging market regions, burgeoning middle-class populations and increased levels of disposable income are all factors that will have contributed to the continued flow of capital into the consumer market and heightened the appetite for advances in the TMC and IT sectors.

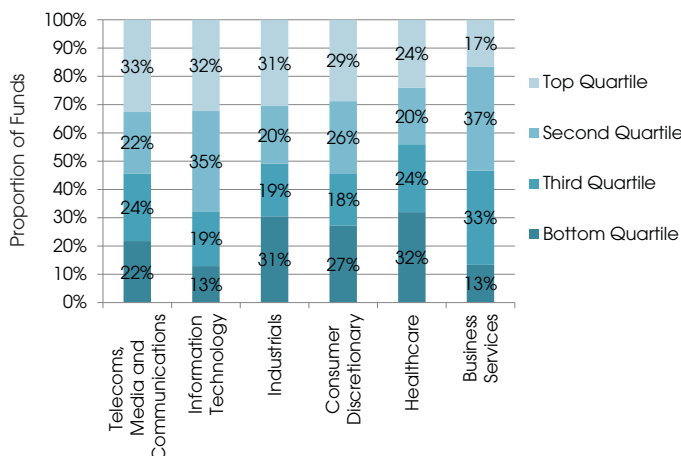
Conversely, almost a third (32%) of buyout funds exclusively focused on the healthcare industry rank as bottom-quartile performers. The healthcare sector has traditionally been associated with innovation and significant growth, encompassing several sub-industries including pharmaceuticals, medical devices, hospitals, biotechnology and more. Investments in the industry often serve as defensive holdings in bear markets owing to the constant global demand for healthcare services, but Preqin's data highlights the range in quartile rankings of healthcare-focused buyout funds and therefore the importance of fund selection for investors.

Median IRR Comparisons

The median net IRR chart (Fig. 5) shows the performance of buyout funds by vintage year and highlights the extent of the discrepancy between diversified and sector-specific vehicles over time. For earlier vintages, diversified funds showed a higher median net IRR; however, in 2005 the trend reversed. In certain years, the difference is quite significant: for vintage 2009, diversified funds had a median net IRR of 14.3% compared with 25.6% for sector-specific vehicles. However, it is worth noting that the spike in the chart for vintage 2009 sector-specific funds comprises data points for just four vehicles compared with 48 diversified funds for the same year. All four of these sector-specific funds achieved top-quartile returns when compared to buyout funds of the same vintage and geographic focus, with individual net IRRs ranging from 24.0% to 41.5%.

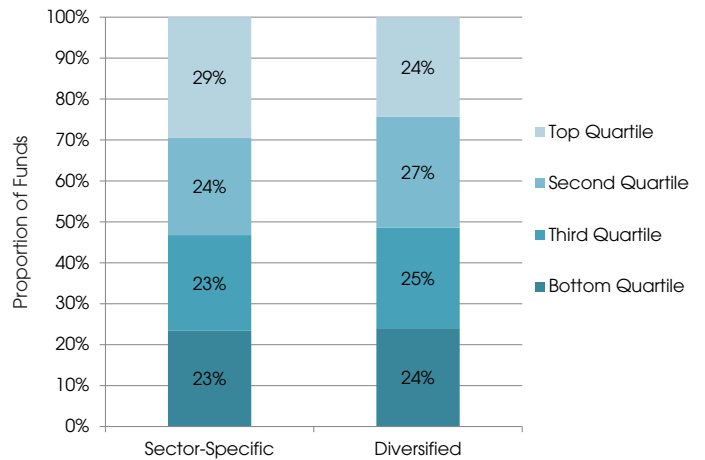
Preqin's latest data for vintage 2012 funds shows that the difference between the two fund categories is considerable, and despite the gap narrowing in the years in between, sector-specific buyout funds appear to maintain the edge in terms of performance.

Fig. 4: Performance Quartile Breakdown of Sector-Specific Buyout Funds



Source: Preqin Performance Analyst

Fig. 3: Performance Quartile Breakdown of Sector-Specific Buyout Funds vs. Diversified Buyout Funds



Source: Preqin Performance Analyst

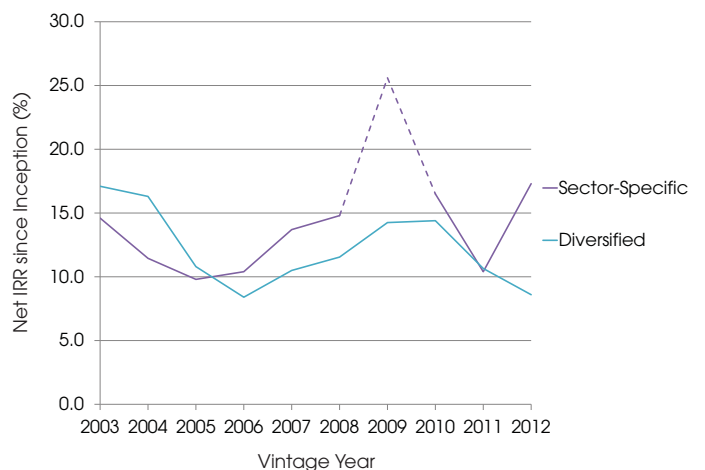
Outlook

As more performance data for more recent vintage funds becomes available, we will be able to see if this trend of sector-specific buyout funds generally outperforming their more diversified counterparts will continue. We also note that returns seen in the past offer no guarantee of future performance, placing more significance on the ability of the GP investment team and the importance of the LP's choice of fund manager.

Meanwhile, statistics for the current buyout fundraising landscape reveal the continued bias for diversified funds. There are currently 277 funds seeking \$202bn in aggregate capital; in terms of the split between sector-specific funds and those funds diversified in industry approach, only 39% of buyout vehicles will invest exclusively in one industry, accounting for just over a quarter (26%) of all capital sought. Figs. 6 and 7 list the top 10 buyout funds currently in market, highlighting the greater amounts targeted by diversified funds.

Another method of targeting specific industry sectors is via customized investment products; separate account vehicles have

Fig. 5: Median Net IRR by Vintage Year and Industry Strategy



Source: Preqin Performance Analyst



Fig. 6: 10 Largest Sector-Specific Buyout Funds in Market

Fund	Firm	Target Size (mn)	Fund Geographic Focus	Sole Industry Focus
Charterhouse Capital Partners X	Charterhouse Capital Partners	3,000 EUR	Europe	Consumer Discretionary
Welsh Carson Anderson & Stowe XII	Welsh, Carson, Anderson & Stowe	3,000 USD	US	Healthcare
Blackstone Strategic Capital Holdings	Blackstone Group	3,000 USD	US	Business Services
Dyal Capital Partners III	Neuberger Berman	2,500 USD	US	Business Services
Lion Capital Fund IV	Lion Capital	2,500 USD	Europe	Consumer Discretionary
KSL Capital Partners IV	KSL Capital Partners	2,250 USD	US	Consumer Discretionary
Foundation Capital Partners	Foundation Capital Partners	2,000 USD	US	Business Services
Yucaipa American Alliance Fund III	Yucaipa Companies	1,600 USD	US	Consumer Discretionary
AnaCap Financial Partners Fund III	AnaCap Financial Partners	900 EUR	Europe	Business Services
Aquiline Financial Services Fund III	Aquiline Capital Partners	1,000 USD	US	Business Services

Source: Preqin Funds in Market

Fig. 7: 10 Largest Diversified Buyout Funds in Market

Fund	Firm	Target Size (mn)	Fund Geographic Focus
Blackstone Capital Partners VII	Blackstone Group	17,500 USD	US
TPG Partners VII	TPG	8,000 USD	US
EQT VII	EQT	6,750 EUR	Europe
Georgian Co-investment Fund	GCF Partners	6,000 USD	Europe
Carlyle Long Life Fund	Carlyle Group	5,000 USD	US
RRJ Capital Master Fund III	RRJ Capital	5,000 USD	Asia
Lindsay Goldberg - Fund IV	Lindsay Goldberg	4,000 USD	US
TA XII	TA Associates	4,000 USD	US
Russia-China Investment Fund	Russian Direct Investment Fund	4,000 USD	Europe
CVC Strategic Opportunities Fund	CVC Capital Partners	4,000 USD	Europe

Source: Preqin Funds in Market

become increasingly prominent in recent years as the private equity asset class evolves and LP appetite for these structures increases. This year, an INR 60mn fund of funds focused on the agro-industry was established under India-based firm SIDBI, and New Jersey Division of Investment committed \$150mn in the NJ/HitecVision co-investment vehicle, which explores opportunities in the oil & gas industry. Hewlett Packard Ventures is another example of a vintage 2015 fund exclusively targeting one sector; the \$500mn separate account provides expansion-stage capital to technology start-ups.

Preqin's Fund Searches and Mandates tool on the [Investor Intelligence](#) module shows that for the majority of LPs currently looking to make a commitment to new private equity vehicles, a diversified industry approach is on the agenda. Among the 18% that are specifically looking at just one sector, there are a handful of industries that have attracted notable interest, namely the energy, technology and healthcare sectors.

Data Source

Constantly updated using data from both investors and fund managers, Preqin's **Performance Analyst** represents the most comprehensive and transparent source of performance data available, with full metrics for over 7,500 private equity funds of all strategies, fund types, sizes and vintage years. In terms of capital raised, **Performance Analyst** contains data for over 70% of all funds raised historically.

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Top 10 Fund Managers by Strategy

Matthew Morris compiles league tables of the top 10 fund managers by strategy to take a closer look at which GPs have raised the most capital over the past decade and which have the most available to invest.

Preqin's [Fund Manager Profiles](#) online service currently holds information on over 8,800 active private equity fund managers covering a variety of different investment strategies. The tables below* provide a snapshot of the largest players for each fund type

based on the value of funds raised from third-party investors over the past 10 years, as well as by the estimated amount of dry powder available for future investments.

Fig. 1: Buyout – 10 Largest Fund Managers by Total Funds Raised in Last 10 Years

Rank	Firm	Total Funds Raised in Last 10 Years (\$bn)	Headquarters
1	Blackstone Group	56.3	US
2	Carlyle Group	55.4	US
3	TPG	51.5	US
4	Kohlberg Kravis Roberts	50.6	US
5	CVC Capital Partners	48.5	UK
6	Apollo Global Management	43.2	US
7	Bain Capital	39.2	US
8	Apax Partners	32.1	UK
9	Advent International	28.2	US
10	Hellman & Friedman	28.2	US

Source: Preqin Fund Manager Profiles

Fig. 2: Buyout – 10 Largest Fund Managers by Estimated Dry Powder

Rank	Firm	Estimated Dry Powder (\$bn)	Headquarters
1	Blackstone Group	21.4	US
2	Carlyle Group	18.0	US
3	Apollo Global Management	17.9	US
4	CVC Capital Partners	17.9	UK
5	Hellman & Friedman	12.7	US
6	TPG	11.2	US
7	Bain Capital	10.9	US
8	Kohlberg Kravis Roberts	8.1	US
9	Silver Lake	7.5	US
10	Goldman Sachs	7.1	US

Source: Preqin Fund Manager Profiles

Fig. 3: Distressed Private Equity – 10 Largest Fund Managers by Total Funds Raised in Last 10 Years

Rank	Firm	Total Funds Raised in Last 10 Years (\$bn)	Headquarters
1	Oaktree Capital Management	43.5	US
2	Centerbridge Capital Partners	17.6	US
3	Avenue Capital Group	16.5	US
4	CarVal Investors	12.2	US
5	Fortress Investment Group	10.7	US
6	Cerberus Capital Management	10.1	US
7	Sankaty Advisors	9.6	US
8	GSO Capital Partners	8.2	US
9	Mount Kellett Capital Management	7.9	US
10	TPG	7.7	US

Source: Preqin Fund Manager Profiles

Fig. 4: Distressed Private Equity – 10 Largest Fund Managers by Estimated Dry Powder

Rank	Firm	Estimated Dry Powder (\$bn)	Headquarters
1	Centerbridge Capital Partners	5.8	US
2	3G Capital	4.4	US
3	GSO Capital Partners	4.3	US
4	Oaktree Capital Management	3.9	US
5	KPS Capital Partners	3.0	US
6	Fortress Investment Group	2.9	US
7	Apollo Global Management	2.4	US
8	Sun Capital Partners	2.2	US
9	Wayzata Investment Partners	1.8	US
10	Kohlberg Kravis Roberts	1.7	US

Source: Preqin Fund Manager Profiles

*All figures correct as of 22 May 2015.

All tables exclude funds of funds, secondaries funds and separate accounts.



Fig. 5: Growth – 10 Largest Fund Managers by Total Funds Raised in Last 10 Years

Rank	Firm	Total Funds Raised in Last 10 Years (\$bn)	Headquarters
1	Baring Private Equity	9.4	Hong Kong
2	CDH Investments	7.7	Hong Kong
3	Summit Partners	7.3	US
4	Inventis Investment Holdings (China)	7.2	China
5	Technology Crossover Ventures	6.7	US
6	TPG	6.6	US
7	CITIC Private Equity Funds Management	6.2	China
8	Citi Venture Capital International (TRG Management)	5.9	UK
9	Pine Brook Partners	3.9	US
10	China Bright Stone Investment Management Group	3.6	China

Source: Preqin Fund Manager Profiles

Fig. 7: Mezzanine – 10 Largest Fund Managers by Total Funds Raised in Last 10 Years

Rank	Firm	Total Funds Raised in Last 10 Years (\$bn)	Headquarters
1	Goldman Sachs	26.9	US
2	Intermediate Capital Group	10.8	UK
3	Crescent Capital Group	8.0	US
4	GSO Capital Partners	6.1	US
5	Babson Capital Management	5.2	US
6	Highbridge	4.4	US
7	Oaktree Capital Management	3.1	US
8	Partners Group	3.0	Switzerland
9	Euromezzanine	2.6	France
10	ABRY Partners	2.4	US

Source: Preqin Fund Manager Profiles

Fig. 9: Natural Resources – 10 Largest Fund Managers by Total Funds Raised in Last 10 Years

Rank	Firm	Total Funds Raised in Last 10 Years (\$bn)	Headquarters
1	Riverstone Holdings	23.1	US
2	First Reserve Corporation	20.0	US
3	EnCap Investments	19.5	US
4	NGP Energy Capital Management	14.6	US
5	Denham Capital Management	7.4	US
6	Blackstone Group	7.0	US
7	Quantum Energy Partners	6.3	US
8	Yorktown Partners	4.8	US
9	Lime Rock Partners	4.6	US
10	Sheridan Production Partners	4.6	US

Source: Preqin Fund Manager Profiles

Fig. 6: Growth – 10 Largest Fund Managers by Estimated Dry Powder

Rank	Firm	Estimated Dry Powder (\$bn)	Headquarters
1	Baring Private Equity	3.9	Hong Kong
2	Inventis Investment Holdings (China)	3.6	China
3	TPG	3.5	US
4	CITIC Private Equity Funds Management	2.5	China
5	CDH Investments	2.0	Hong Kong
6	Hillhouse Capital Management	1.9	Singapore
7	Technology Crossover Ventures	1.8	US
8	China Bright Stone Investment Management Group	1.6	China
9	Pine Brook Partners	1.6	US
10	Summit Partners	1.3	US

Source: Preqin Fund Manager Profiles

Fig. 8: Mezzanine – 10 Largest Fund Managers by Estimated Dry Powder

Rank	Firm	Estimated Dry Powder (\$bn)	Headquarters
1	Goldman Sachs	11.3	US
2	Intermediate Capital Group	4.5	UK
3	GSO Capital Partners	2.4	US
4	Highbridge	1.7	US
5	Crescent Capital Group	1.2	US
6	Babson Capital Management	1.2	US
7	OrbiMed Advisors	1.0	US
8	Euromezzanine	0.9	France
9	Morgan Stanley	0.9	US
10	Norwest Mezzanine Partners	0.8	US

Source: Preqin Fund Manager Profiles

Fig. 10: Natural Resources – 10 Largest Fund Managers by Estimated Dry Powder

Rank	Firm	Estimated Dry Powder (\$bn)	Headquarters
1	EnCap Investments	10.0	US
2	NGP Energy Capital Management	6.3	US
3	Blackstone Group	5.2	US
4	Riverstone Holdings	4.3	US
5	Warburg Pincus	3.7	US
6	First Reserve Corporation	3.5	US
7	Quantum Energy Partners	3.1	US
8	Carlyle Group	1.9	US
9	Denham Capital Management	1.8	US
10	Kohlberg Kravis Roberts	1.5	US

Source: Preqin Fund Manager Profiles

*All figures correct as of 22 May 2015.

All tables exclude funds of funds, secondaries funds and separate accounts.



Fig. 11: Venture Capital – 10 Largest Fund Managers by Total Funds Raised in Last 10 Years

Rank	Firm	Total Funds Raised in Last 10 Years (\$bn)	Headquarters
1	New Enterprise Associates	10.7	US
2	Tiger Global Management	9.5	US
3	Sequoia Capital	9.2	US
4	Insight Venture Partners	7.5	US
5	Kleiner Perkins Caufield & Byers	6.7	US
6	DST Global	5.5	Hong Kong
7	IDG	4.9	China
8	Bessemer Venture Partners	4.2	US
9	Accel Partners	4.2	US
10	Index Ventures	4.1	Switzerland

Source: Preqin Fund Manager Profiles

*All figures correct as of 22 May 2015.

All tables exclude funds of funds, secondaries funds and separate accounts.

Fig. 12: Venture Capital – 10 Largest Fund Managers by Estimated Dry Powder

Rank	Firm Name	Estimated Dry Powder (\$bn)	Headquarters
1	Tiger Global Management	4.9	US
2	New Enterprise Associates	4.2	US
3	Sequoia Capital	3.4	US
4	DST Global	3.2	Hong Kong
5	Andreessen Horowitz	2.3	US
6	Kleiner Perkins Caufield & Byers	2.3	US
7	Bessemer Venture Partners	2.1	US
8	Deerfield Management	2.1	US
9	Nanjing Zijin Investment	1.9	China
10	IDG	1.8	China

Source: Preqin Fund Manager Profiles

Data Source

Preqin's **Fund Manager Profiles** online service contains detailed information for over 8,800 active private equity and venture capital firms targeting all types of private equity investment. Access league tables of the most prominent fund managers by total capital raised over the last 10 years and by the amount of capital firms have available for investment.

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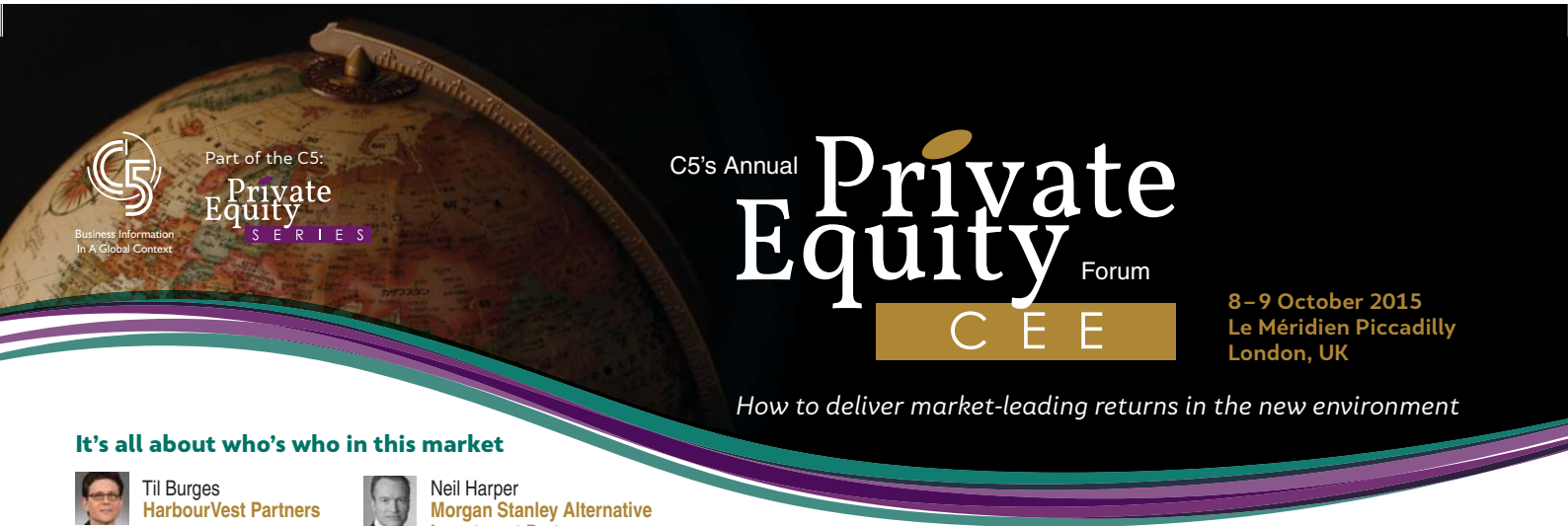
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Preqin Industry News

Matthew Morris takes a closer look into Preqin's interim and final close data in the private equity industry, as well as large and mega buyout fundraising and buyout deal activity over the past month.

Large/Mega Buyout Funds

[Blackstone Capital Partners VII](#), a mega buyout fund that is industry-agnostic and has a global investment focus, held a first close this May on \$17bn within seven months of the fund being marketed. This is the largest ever first close held by a private equity fund, and is just short of the vehicle's overall fundraising target of \$17.5bn. Of the \$77bn to have been collected by interim and final private equity fund closes so far in Q2 2015, the first close for Blackstone Capital Partners VII alone accounted for 22% of all capital raised.

Chicago-based [Madison Dearborn Partners](#) held a second interim close on its seventh fund in May 2015 on \$2bn. [Madison Dearborn Capital Partners VII](#) continues to fundraise towards its \$3.8bn target, a similar size to [Fund VI](#), which closed on \$4.1bn back in 2010. The fund is looking to pursue both growth equity and buyout transactions in the firm's usual preferred industries: business & government services, consumer, financial & transaction services, healthcare and the TMT sectors.

[Charterhouse Capital Partners X](#), a Western Europe-focused buyout fund targeting €3bn, held an initial interim close on €1bn this month. UK-based [Charterhouse Capital Partners](#) is looking to invest in a range of industries from its tenth fund, including the TMT, healthcare, business services and consumer sectors among others.

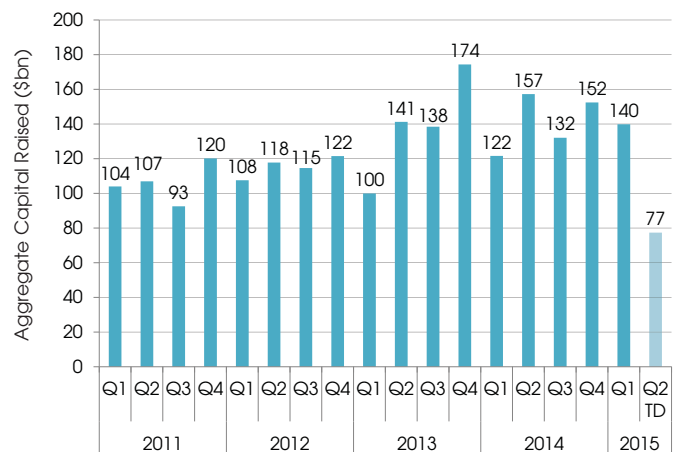
Buyout Deals

In May 2015, [Brait Private Equity](#) acquired a majority stake in [New Look](#) from [Apax Partners](#) and [Permira](#) for £780mn. The UK-based high-street fashion retailer focuses on womenswear, but also includes footwear and accessories, as well as expanding menswear.

In May 2015, Permira acquired [GFKL Financial Services AG](#) from [Advent International](#) for €600mn. GFKL Financial Services AG provides various financial services in Germany, including real estate loans, the realization of securities, consumer credit and receivables from bulk business with small items, and current receivables from commerce, trade and industry.

Chart of the Month

Quarterly Private Equity Fundraising (Includes Final and Interim Closes), Q1 2011 - Q2 2015 TD (As at 20 May 2015)



Source: Preqin Funds in Market

As the Chart of the Month illustrates, 2015 so far has been a successful year in terms of capital secured by private equity funds. Q1 2015 saw over \$140bn raised in either interim or final closes, making it the most successful first quarter of a year in terms of capital raised since 2008. A strong first quarter paints a promising picture for the industry in terms of fundraising, as over the years, Q1 traditionally delivers less capital than other quarters. Typically, the majority of capital emanates from closes at the end of Q2 and Q4 of a given year.

The largest ever first close of \$17bn by [Blackstone Group](#), only the ninth first close of all time to be above \$10bn, contributed significantly to the aggregate capital raised so far in Q2 2015. Furthermore, it is worth noting that the H1 2015 total could grow considerably in the few weeks remaining, as there are currently 173 funds in market targeting \$1bn or above. Private equity fundraising in 2014 was at its highest level since 2008 on \$538bn; a key factor in this was the ever increasing average fund size, which reached \$506mn for the year. In 2015 YTD, average private equity fund final close size has continued to increase, and currently stands at its highest level since 2000 at \$620mn.

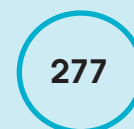
Key Stats:



2014 saw the largest number and aggregate deal value for private equity-backed buyout deals since 2007.



As of 1 June 2015, 48% of all LPs looking to invest in private equity had buyout as a fund preference.



Number of buyout funds currently in market, seeking an aggregate target of \$202bn.



More from Preqin: New Private Equity Research

In addition to our monthly Spotlight newsletters and publications, Preqin also publishes special reports and daily blogs covering all alternative asset classes. Read on to see what's new from Preqin this month in the private equity universe.

New Research

[2015 Preqin Investor Network Global Alternatives Report](#)



Covering a wide range of topics, including asset allocation, fund selection, due diligence and routes to market, this report is an essential tool for any investor seeking to understand the latest developments in alternatives. The Report is available free of charge for subscribers to Preqin Investor Network.

[Download a copy](#)

[Preqin & HKVCA Special Report: Private Equity in Hong Kong](#)



This collaborative report with the Hong Kong Venture Capital Association (HKVCA) showcases the latest statistics for the Asia and Hong Kong private equity landscape, presenting data on private equity fundraising, fund managers, buyout and venture capital deals.

[Download a copy](#)

Blog of the Month

[The Importance of Private Equity Secondaries Funds as a Stepping Stone to the Secondary Market](#)

In recent years, the private equity secondary market has witnessed an increasing number of transactions, providing some liquidity for investors in what is considered one of the most illiquid asset classes. Preqin's Investor Intelligence online service currently tracks 5,828 investors that invest in, or are considering investing in, private equity funds. Of these investors, 23% show a preference for secondaries funds. This percentage has increased consistently year-on-year since 2011, when only 18% of investors exhibited a preference for secondaries vehicles.

Click [here](#) to read the full blog. To view the full archive of Preqin blogs, please visit:

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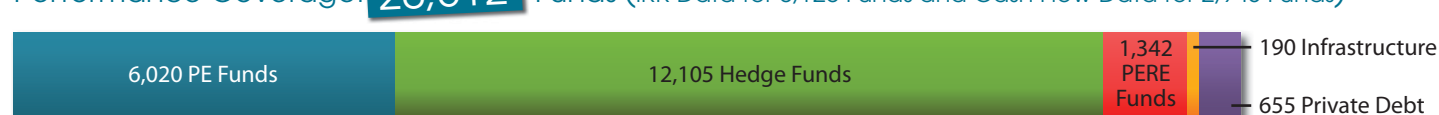
Fund Coverage: **43,452** Funds



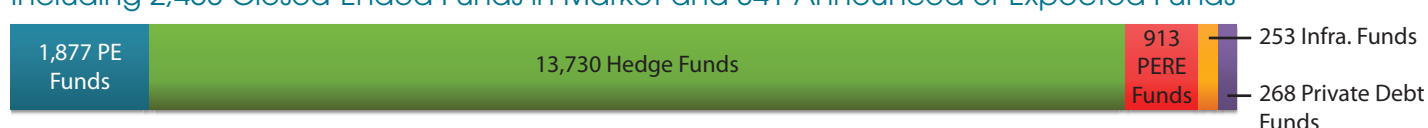
Firm Coverage: **20,660** Firms



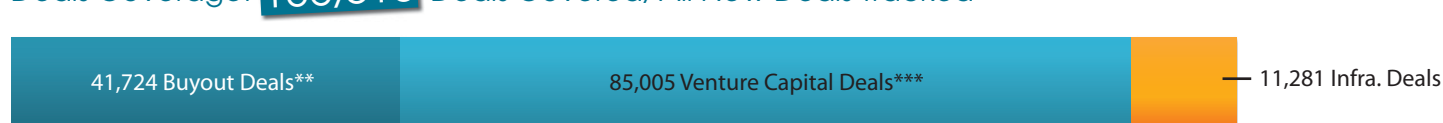
Performance Coverage: **20,312** Funds (IRR Data for 6,120 Funds and Cash Flow Data for 2,948 Funds)



Fundraising Coverage: **17,041** Funds Open for Investment/Launching Soon
Including 2,468 Closed-Ended Funds in Market and 341 Announced or Expected Funds



Deals Coverage: **138,010** Deals Covered; All New Deals Tracked



Investor Coverage: **13,123** Institutional Investors Monitored,
Including 9,223 Verified Active**** in Alternatives and 96,596 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **525** Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around **10,390** Funds

Best Contacts: Carefully Selected from Our Database of over **321,723** Active Contacts

Plus

Comprehensive coverage of:

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*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

**Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

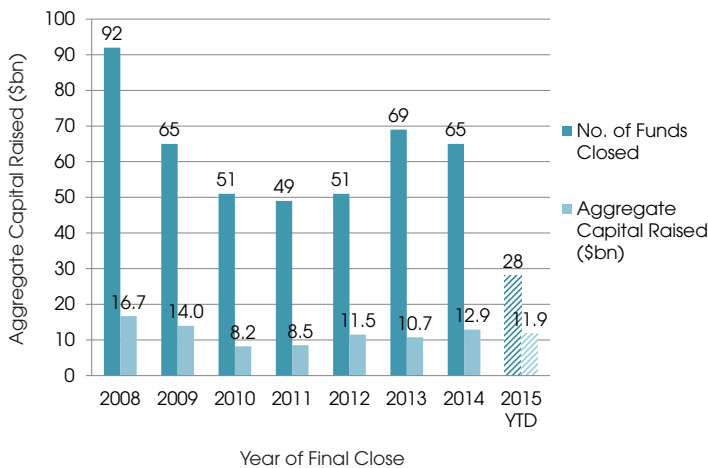
****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



Healthcare-Focused Fundraising

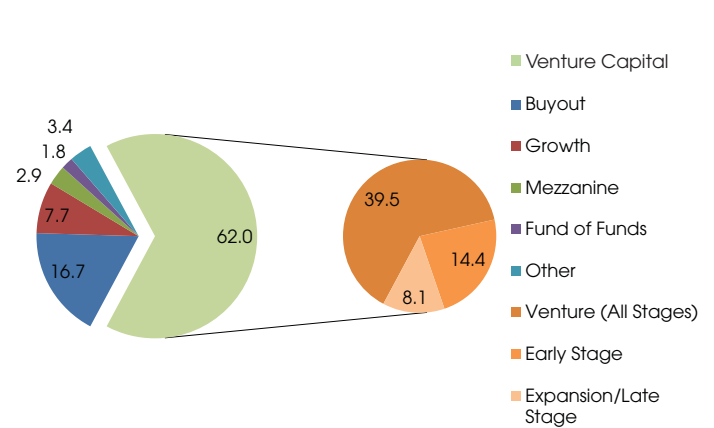
Allison Polchinski examines the healthcare-focused* fundraising arena, revealing that 2015 YTD has already seen \$12bn secured, as it continues to be a prominent industry sector for private equity on a global scale.

Fig. 1: Healthcare-Focused Private Equity Fundraising, 2008 - 2015 YTD (As at 22 May 2015)



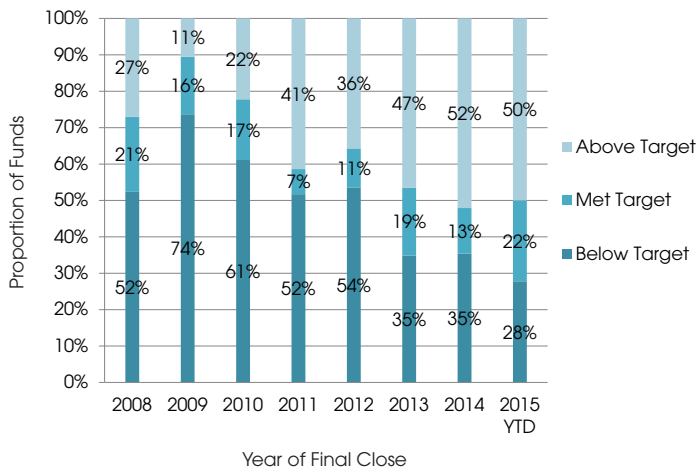
Source: Preqin Funds in Market

Fig. 2: Private Equity Healthcare-Focused Capital Raised by Fund Type (\$bn), 2008 - 2015 YTD (As at 22 May 2015)



Source: Preqin Funds in Market

Fig. 3: Proportion of Private Equity Healthcare-Focused Funds that Closed Below, On or Above Target, 2008 - 2015 YTD (As at 22 May 2015)



Source: Preqin Funds in Market

Key Facts:



Number of healthcare-focused funds on the road, seeking \$24bn.



North America-focused healthcare funds account for 71% of capital raised in 2015 YTD.



Venture capital funds account for 61% of all capital raised by healthcare-focused funds closed in 2015 YTD.

Fig. 4: Five Largest Healthcare-Focused Funds Closed in 2015 YTD (As at 22 May 2015)

Fund	Firm	Fund Type	Final Size (\$mn)	Fund Geographic Focus	Industry Focus
New Enterprise Associates 15	New Enterprise Associates	Venture Capital	2,800	North America	Technology, Pharmaceuticals, Healthcare, Communications, IT, Life Sciences, Internet, Semiconductors, Biomedical, Medical Devices, Medical Technologies, Clean Technology, IT Security, IT Infrastructure, Telecom Media
Hillhouse Private Equity Fund	Hillhouse Capital Management	Growth	2,000	Asia	Healthcare
OrbiMed Royalty Opportunities Fund II	OrbiMed Advisors	Mezzanine	924	North America	Healthcare, Life Sciences, Intellectual Property
Vivo Capital Fund VIII	Vivo Capital	Venture Capital	750	North America	Healthcare, Life Sciences
Linden Capital Partners III	Linden	Buyout	750	North America	Pharmaceuticals, Healthcare, Medical Devices

Source: Preqin Funds in Market

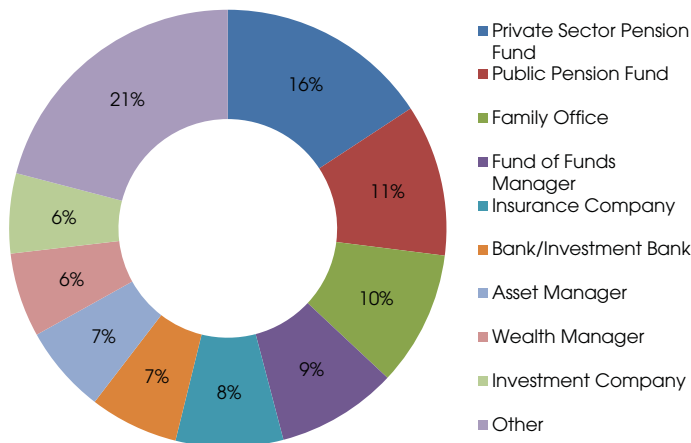
*Under Preqin's classification a fund is deemed a healthcare-focused fund if it targets the following: biomedical, biotechnology, healthcare services, healthcare IT, life sciences, medical devices, medical instruments, medical technologies, pharmaceuticals and predictive medicine.



Europe-Based Investors

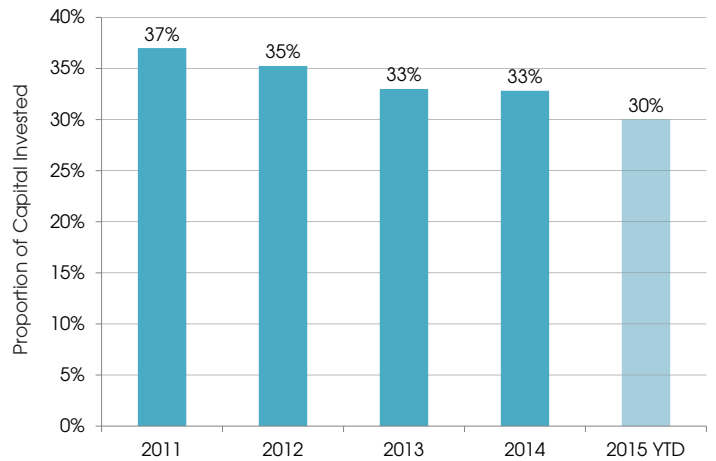
Antonia Lee examines the breakdown of Europe-based investors by type, and demonstrates how the proportion of capital invested in private equity by LPs based in the region has fallen.

Fig. 1: Breakdown of Europe-Based Investors by Type



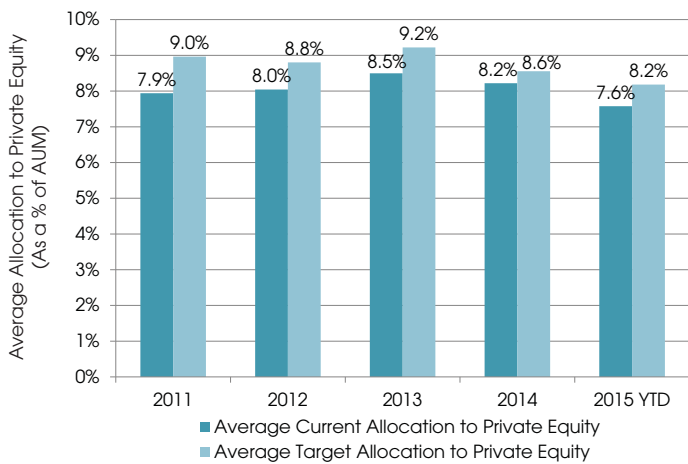
Source: Preqin Investor Intelligence

Fig. 2: Proportion of Capital Invested in Private Equity by Europe-Based Investors, 2011 - 2015 YTD (As at 26 May 2015)



Source: Preqin Investor Intelligence

Fig. 3: Average Current and Target Allocations to Private Equity of Europe-Based Investors, 2011 - 2015 YTD (As at 26 May 2015)



Source: Preqin Investor Intelligence

Subscriber Quicklink

Preqin's **Investor Intelligence** contains detailed information for over 1,500 investors based in Europe that currently invest, or are considering investing, in private equity.

Subscribers can click **here** to view profiles for each investor, including information on investment preferences, current allocations and contact information for key professionals.

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

www.preqin.com/ii

Fig. 4: Examples of Fund Searches Issued by Europe-Based Investors in 2015

Investor	Type	Location	Fund Search Details
Caja Laboral	Bank	Spain	Caja Laboral is looking to commit €20mn across two new private equity funds over the coming year. It will look to target fund of funds, secondaries and co-investment opportunities on a global scale. The bank will only look to work with new managers with a proven track record.
Proparco	Government Agency	France	Proparco has a target allocation of \$900mn to private equity that it expects to reach within the next three years. It plans to invest \$150mn in fund and direct investments in the next year, targeting growth, buyout and venture capital funds that focus on opportunities in emerging markets.
Hamburger Pensionskasse von 1905	Private Sector Pension Fund	Germany	Hamburger Pensionskasse von 1905 is actively looking to invest in new private equity funds over the next 12 months. It will be targeting mezzanine funds in the US, as well as buyout and venture capital vehicles in Europe. The pension fund anticipates working with new managers as well as managers already within its portfolio.

Source: Preqin Investor Intelligence



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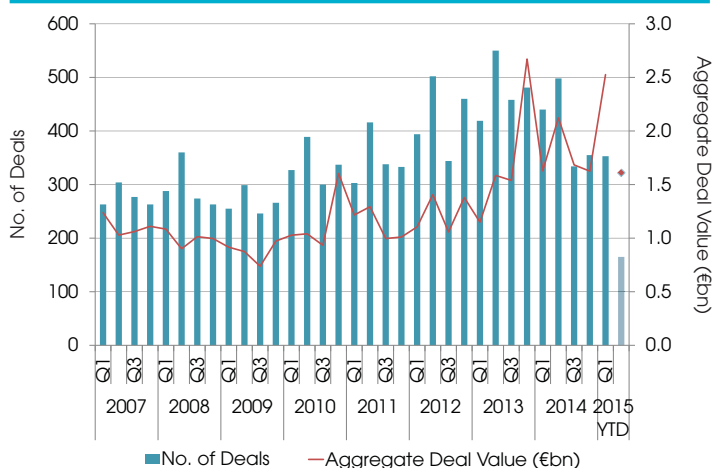
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European Venture Capital Deals

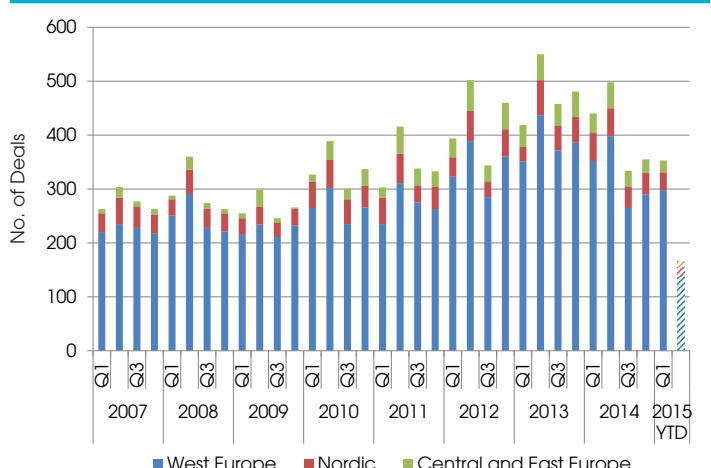
Philipp Kuny collates Preqin's latest venture capital deals data from Europe, revealing the different levels of activity within the various sub-regions and identifying the largest financing rounds in the year to date.

Fig. 1: Number and Aggregate Value of Venture Capital Deals* in Europe, 2007 - 2015 YTD (As at 25 May 2015)



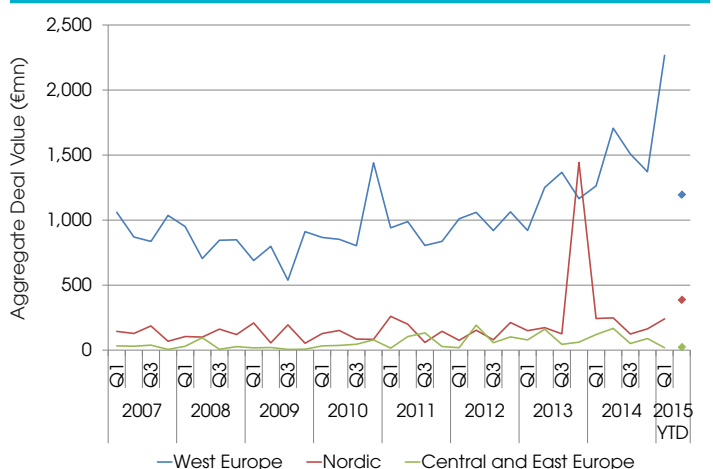
Source: Preqin Venture Deals Analyst

Fig. 2: Number of European Venture Capital Deals* by Region, 2007 - 2015 YTD (As at 25 May 2015)



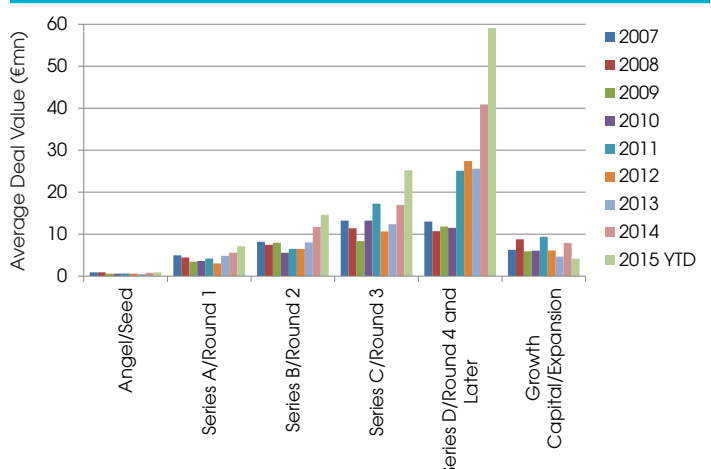
Source: Preqin Venture Deals Analyst

Fig. 3: Aggregate Value of European Venture Capital Deals* by Region, 2007 - 2015 YTD (As at 25 May 2015)



Source: Preqin Venture Deals Analyst

Fig. 4: Average Value of European Venture Capital Deals by Stage, 2007 - 2015 YTD (As at 25 May 2015)



Source: Preqin Venture Deals Analyst

Fig. 5: Five Largest Venture Capital Deals* in Europe in 2015 YTD (As at 25 May 2015)

Company Name	Investment Date	Stage	Deal Size (\$mn)	Deal Size (€mn)	Investor(s)	Primary Industry	Firm Location
Delivery Hero	Feb-15	Unspecified Round	568	499	Rocket Internet	Internet	Germany
Spotify	May-15	Series G/ Round 7	350	314	Goldman Sachs	Internet	Sweden
Funding Circle	Apr-15	Unspecified Round	150	140	BlackRock, DST Global, Sands Capital Ventures, Temasek Holdings	Internet	UK
Nabriva Therapeutics	Apr-15	Series B/ Round 2	120	112	Boxer Capital, EcoR1 Capital, Global Life Science Ventures, HBM Partners, Novartis Venture Funds, OrbiMed Advisors, Phase4 Ventures, Tavistock Group, Vivo Capital, Wellcome Trust	Healthcare	Austria
SigFox Wireless	Feb-15	Series D/ Round 4	115	101	Air Liquide Ventures, Elaia Partners, Elliott Management Corporation, Eutelsat, GDF SUEZ, Idinvest Partners, Intel Capital, IXO Private Equity, NTT Docomo Ventures, Partech International Ventures, SK Telecom Ventures, Telefónica	Telecoms	France

Source: Preqin Venture Deals Analyst

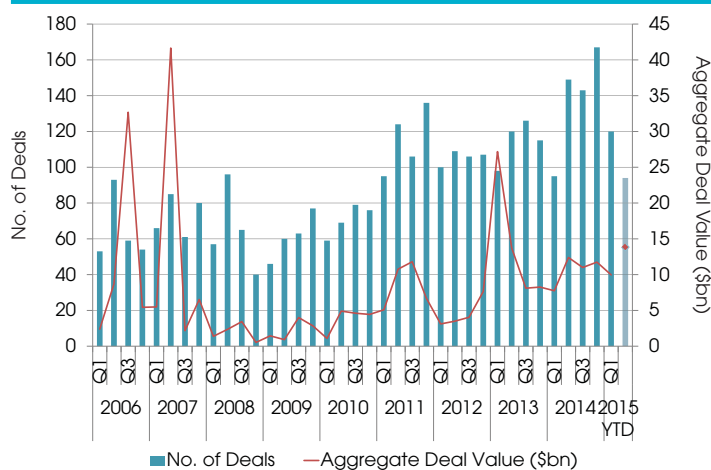
*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt.



Information Technology Buyout Deals

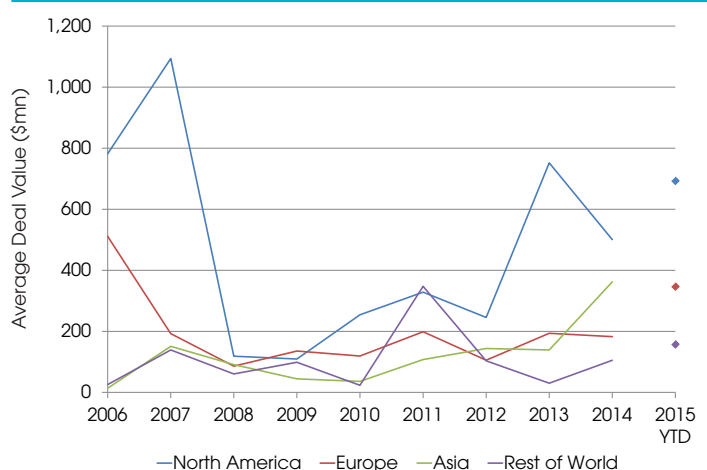
Q4 2014 saw the largest number of buyout deals focusing on the information technology sector in the period 2006 to date. Within the industry, software deals are continuing to increase in prominence. Anthony Leung takes a closer look at the figures.

Fig. 1: Number and Aggregate Value of Private Equity-Backed Buyout Deals in the Information Technology Sector, Q1 2006 - Q2 2015 TD (As at 26 May 2015)



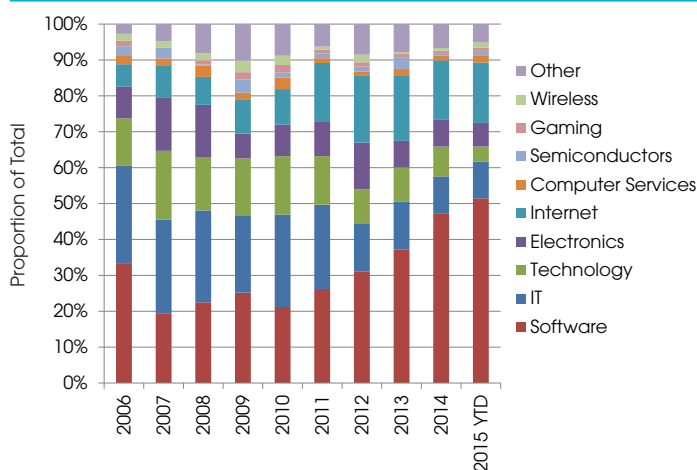
Source: Preqin Buyout Deals Analyst

Fig. 2: Average Value of Private Equity-Backed Buyout Deals in the Information Technology Sector by Region, 2006 - 2015 YTD (As at 26 May 2015)



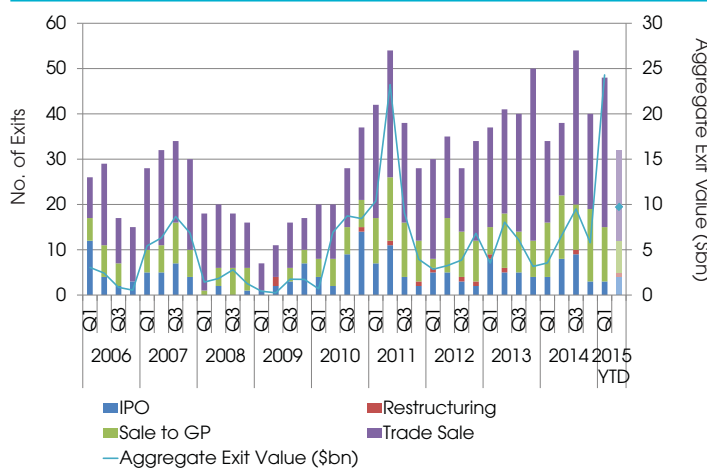
Source: Preqin Buyout Deals Analyst

Fig. 3: Proportion of Number of Private Equity-Backed Buyout Deals in the Information Technology Sector by Primary Industry, 2006 - 2015 YTD (As at 26 May 2015)



Source: Preqin Buyout Deals Analyst

Fig. 4: Number and Aggregate Value of Private Equity-Backed Exits in the Information Technology Sector by Exit Type, Q1 2006 - Q2 2015 TD (As at 26 May 2015)



Source: Preqin Buyout Deals Analyst

Fig. 5: Five Largest Deals in the Information Technology Sector, 2015 YTD (As at 26 May 2015)

Company Name	Investment Type	Investment Date	Deal Size (\$mn)	Investor(s)	Bought from/Exiting Company	Firm Location	Primary Industry
Informatica Corporation	Public-to-Private	Apr-15	5,300	CPP Investment Board, Permira	-	US	Software
Philips' Lighting Components Business	Buyout	Mar-15	3,300	Asia Pacific Resources Development, GSR Ventures, Nanchang Industrial Group, Oak Investment Partners	Royal Philips Electronics	Netherlands	Electronics
Blue Coat Systems, Inc.	Buyout	Mar-15	2,400	Bain Capital	Thoma Bravo	US	IT
Protection 1 / ASG Security	Merger	May-15	2,000	Apollo Global Management, ASG Security, Protection One, Inc.	-	US	Software
OmniVision Technologies Inc	Public-to-Private	Apr-15	1,900	CITIC Capital, Goldstone Investment, Hua Capital Management	-	US	Semiconductors

Source: Preqin Buyout Deals Analyst

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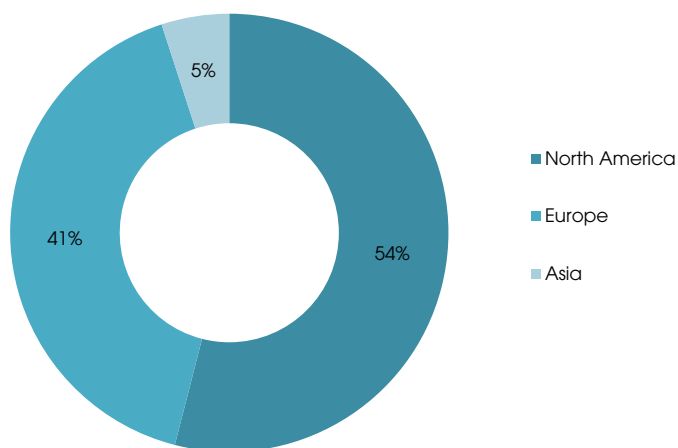
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Europe-Focused Funds of Funds

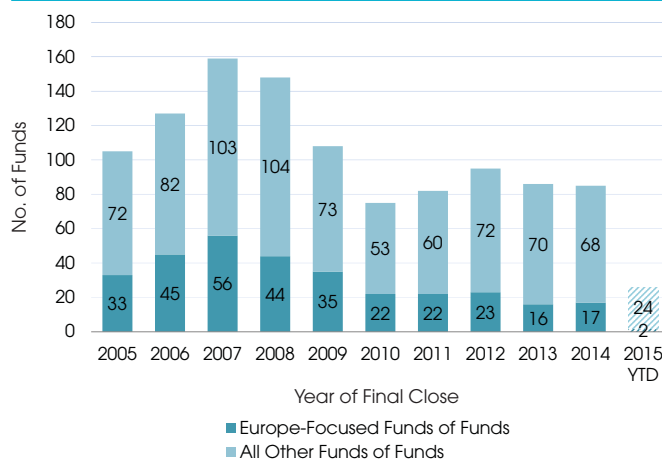
Francesca Braganza provides a breakdown of the current fund of funds landscape in Europe, highlighting the prominence of HarbourVest Partners as the region's largest player.

Fig. 1: Geographic Make-up of Investors with an Interest in Europe-Focused Funds of Funds



Source: Preqin Funds in Market

Fig. 2: Annual Private Equity Fund of Funds Fundraising: Europe-Focused Funds of Funds vs. All Other Funds of Funds, 2005 - 2015 YTD (As at 27 May 2015)



Source: Preqin Funds in Market

Fig. 3: Five Largest Europe-Focused Funds of Funds Closed, All Time

Fund	Firm	Vintage Year	Final Close Size (mn)
HarbourVest International V Partnership	HarbourVest Partners	2005	2,375 EUR
HarbourVest International IV Partnership	HarbourVest Partners	2001	2,400 USD
ATP Private Equity Partners III	ATP Private Equity Partners	2007	1,500 EUR
ATP Private Equity Partners II	ATP Private Equity Partners	2005	1,500 EUR
ATP Private Equity Partners IV	ATP Private Equity Partners	2011	1,375 EUR

Source: Preqin Funds in Market

Fig. 4: Five Largest Europe-Focused Funds of Funds in Market (As of 27 May 2015)

Fund	Firm	Vintage Year	Target Size (mn)
HarbourVest International VII Partnership	HarbourVest Partners	2015	2,000 USD
Danske-Private Equity VI	Danske Private Equity	2015	650 EUR
Adveq Specialized Investments	Adveq	2014	500 EUR
Altamar VIII Private Equity Program	Altamar Private Equity	2014	400 EUR
SL Capital Europe VI	SL Capital Partners	2014	300 EUR

Source: Preqin Funds in Market

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Subscribers to Preqin's **Funds in Market** can click [here](#) to view comprehensive information on all 490 primarily Europe-focused funds of funds that have closed historically.

Detailed profiles include fund size, vintage year, sample investors, investment plans and much more.

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Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
SuperReturn U.S. 2015	16 - 18 June 2015	Boston, MA	ICBI	Mark O'Hare, Ryan Flanders & Christopher Elvin	15% Discount - FKR2374PRQS
European Corporate M&A Forum 2015	17 June 2015	London	Merger Market Group	-	-
Nordic Private Equity Summit	18 June 2015	Copenhagen	Danish Venture Capital & Private Equity Association (DVCA)	-	-
Private Debt Investment Summit	25 June 2015	New York	Financial Research Associates, LLC	Ryan Flanders	15% Discount - FMP187
SuperReturn Emerging Markets 2015	29 June - 2 July 2015	Amsterdam	ICBI	Mark O'Hare	15% Discount - FKR2379PRQSP
FundForum International 2015	29 June - 2 July 2015	Monaco	ICBI	-	£100 reader offer for Preqin
Secondaries Investor Forum	1 July 2015	London	IIR Events	-	10% Discount - FKW52959PQL
SuperReturn Academy	1 - 2 July 2015	Amsterdam	ICBI	-	-
9th Summer Annual Alternative Investment Consultants Summit	9 September 2015	Old Greenwich, CT	Investment Management Institute (IMI)	-	\$300 Discount off Registration Fee
LP GP Connect New York	14 - 15 July 2015	New York	LP GP Connect	Ryan Flanders	-
Family Office & Private Wealth Management Forum	20 - 22 July 2015	Newport, RI	Opal Finance Group	-	-
The 2nd Annual AltLend 2015	20 - 21 July 2015	New York	Catalyst Financial Partners	-	-
SuperReturn CFO/COO Forum 2015	7 - 9 September 2015	Amsterdam	ICBI	Mark O'Hare	15% Discount - FKR2377PRQS
SuperInvestor Africa 2015	14 - 16 September 2015	South Africa	ICBI	Mark O'Hare	15% Discount - FKR2383PNLS
SuperReturn Asia 2015	21 - 24 September 2015	Hong Kong	ICBI	Mark O'Hare	-
CEE Private Equity Forum	8 - 9 October 2015	London	C5 Communications	-	-
European CLO Summit	14 - 16 October 2015	Monte Carlo	Opal Finance Group	-	-
Family Office & Private Wealth Management Forum – West	28 - 30 October 2015	Napa, CA	Opal Finance Group	-	-
SuperReturn Middle East 2015	8 - 11 November 2015	Dubai	ICBI	Mark O'Hare	15% Discount - FKR2378PRQS
SuperInvestor 2015	17 - 20 November 2014	Amsterdam	ICBI	Mark O'Hare	15% Discount - FKR2373PNLS
Wealth Management Americas	18 - 19 November 2015	Miami, FL	Terrapinn	-	-
America's Family Office Forum	18 - 19 November 2015	Miami, FL	Terrapinn	-	-
SuperReturn Africa 2015	1 - 3 December 2015	Ghana	ICBI	-	15% Discount
CLO Summit	2 - 4 December 2015	Dana Point, CA	Opal Finance Group	-	-
Alternative Investing Summit	9 - 11 December 2015	Dana Point, CA	Opal Finance Group	-	-



European Corporate M&A Forum 2015

Date: 17 June 2015

Information: http://mergermarketgroup.com/event/europe2015?utm_source=Preqin&utm_medium=website&utm_campaign=europe2015

Location: Jumeirah Carlton Tower, London

Organizer: Mergermarket

Mergermarket is pleased to be returning to London for its fifth annual European Corporate M&A Forum.

Network with more than 200 senior corporate M&A and private equity professionals, investment banks and financial and legal advisers, and get insight from over 30 expert speakers as they explore the future investment opportunities likely to be seen in Europe over the next 12 months.

Family Office & Private Wealth Management Forum

Date: 20 - 22 June 2015

Information: <http://www.opalgroup.net/trk/fopwc1506.html>

Location: Hyatt Regency Newport, Newport, RI

Organizer: Opal Group

The Family Office/Private Wealth Management Forum is Opal's premier conference and the preeminent event in North America for high net worth individuals and family offices from around the world. Come and join us for three days of engaging discussions on the latest investment trends and soft issues.

The Private Debt Investment Summit

Date: 25 June 2015

Information: <https://www.frallc.com/conference.aspx?ccode=B970>

Location: The Princeton Club - New York, NY

Discount Code: FMP187

Organizer: Financial Research Associates

Whether you're an investor that's looking into allocating funds into this space or already have a few deals under your belt, this one-day event is jam-packed with practical examples, real-world stories and up-to-the-minute research and data on the industry's new and lucrative alternative to fixed income.

Secondaries Investor Forum

Date: 1 July 2015

Information: <http://www.iirbcfinance.com/FKW52959PQL>

Location: London, tbc

Discount Code: FKW52959PQL

Organizer: IIR Events

IIR's Secondaries Investor Forum will provide the perfect opportunity for secondary fund managers and limited partner investors to explore innovations in the secondaries market and gain insight into portfolio management techniques of Europe's leading secondaries experts.

The 2nd Annual AltLend 2015

Date: 20 - 21 July 2015

Information: <https://www.frallc.com/conference.aspx?ccode=B955>

Location: The Princeton Club - New York, NY

Discount Code: FMP187

Organizer: Financial Research Associates

The latest developments, data, and trends in marketplace, direct, and merchant cash advance will be under the microscope at The 2nd Annual AltLend Summit, an interactive forum where perspectives from banks, investors, and industry thought leaders converge to break through challenges and find opportunity. This is the most sophisticated and comprehensive event in the alternative lending arena!



CEE Private Equity

Date: 8 - 9 October 2015

Information: <http://c5-online.com/privateequity>

Location: Le Méridien Piccadilly, London, UK

Organizer: C5 Communications

Join this year's gathering of top wealth creators to get an important update on fast-changing private equity environment in the CEE, share the best practices and find solutions to the most critical issues.

Access Free Conference Slide Decks and Presentations

Preqin attends and speaks at many different alternative assets conferences throughout the year, covering topics from private equity fundraising trends to alternative UCITS.

All of the conference presentations given by Preqin speakers, which feature charts and league tables from Preqin's online products, can be viewed and downloaded from Preqin's **Research Center Premium**, for free.

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