

# PRIVATE EQUITY & VENTURE CAPITAL SPOTLIGHT

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## THE GROWTH OF VENTURE CAPITAL IN ASIA



**47%**

Venture capital transactions in Asia account for 47% of global deals in 2017 YTD – the most of any region – with 51% of fund managers surveyed in H2 2017 noting an increase in appetite from Asia-based LPs.

[Find out more on page 3](#)

## FUND TERMS: FINDING THE RIGHT BALANCE



**48%**

of LPs think that performance fees are a key issues when it comes to aligned interests with GPs. How much of an impact is this issue in reality, and what are GPs doing to keep both parties happy?

[Find out more on page 8](#)



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# THE GROWTH OF VENTURE CAPITAL IN ASIA

In this article, we look at the record-setting quarter for venture capital transactions in Asia, and examine the impact this has had on the exit environment, fundraising and investor interest.

Venture capital deal value bounced back during the first half of 2017, with a record-setting second quarter in Q2, which saw aggregate deal value rise to \$47bn – the highest amount in any individual quarter on record (Fig.1). The largest proportion of deal value came from Asia: having increased to \$23bn it represents almost half of the global value of all deals completed in Q2.

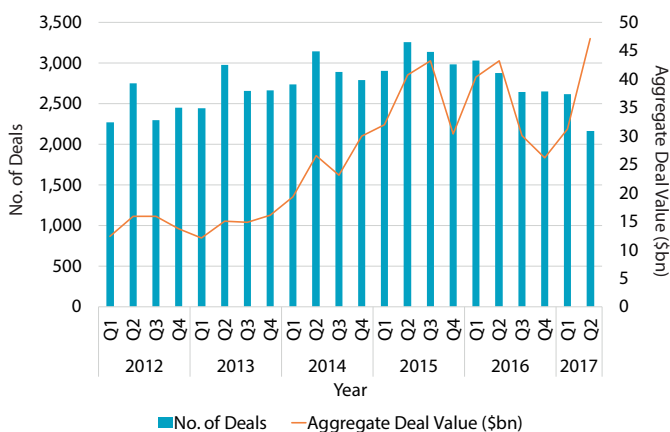
## DEALS ON THE RISE

Since 2013, Asia's share of the number and aggregate value of venture capital deals globally has grown consistently. As at July 2017, Asia accounted for 43% of deal value for 2017 YTD – the most of any region – as well as 31% of all deals (Fig. 2). The majority of deals in the region occurred in Greater China, with 901 transactions representing \$28bn in aggregate deal value, followed

by India with 448 deals for \$6bn. Within Southeast Asia the majority (94) of transactions took place in Singapore, while Indonesia accounted for the largest proportion (\$1.4bn) of deal value, the highest in the Far East.

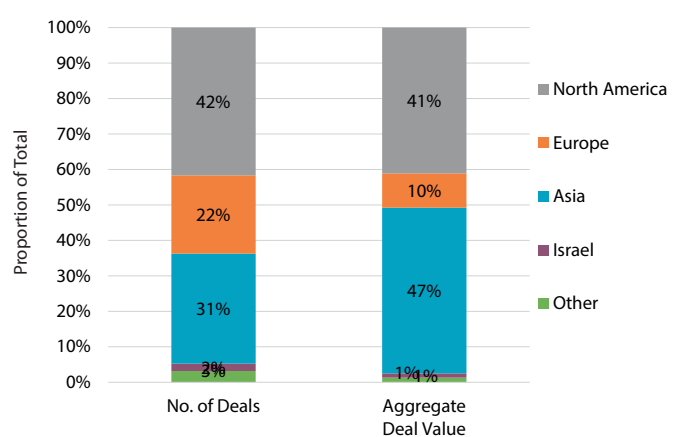
Managers looking to deploy capital in Greater China generally favour the telecoms industry, which makes up

Fig. 1: Global Venture Capital Deals\*, Q1 2012 - Q2 2017 (As at July 2017)



Source: Preqin Venture Capital Online

Fig. 2: Venture Capital Deals\* in 2017 YTD by Region (As at July 2017)



Source: Preqin Venture Capital Online

Fig. 3: 10 Largest Asian Venture Capital Deals\* Announced in 2017

Portfolio Company	Deal Date	Investment Stage	Deal Size (mn)	Investor(s)	Industry	Location
Didi Chuxing	Apr-17	Unspecified Round	5,500	Bank of Communications, China Merchants Bank, Silver Lake, Softbank	Telecoms	China
Ready-Go	Jul-17	Series B/Round 2	1,625	Beijing Automotive Group	Internet	China
Flipkart Internet Private Limited	Apr-17	Unspecified Round	1,400	eBay Inc., Microsoft, Tencent	Internet	India
Go-Jek Indonesia	May-17	Unspecified Round	1,200	Tencent	Business Services	Indonesia
Zhejiang Koubei Network Technology Co., Ltd.	Jan-17	Unspecified Round	1,100	CDH Investments, Primavera Capital, Silver Lake, YF Capital	Telecoms	China
Ele.me	Jun-17	Unspecified Round	1,000	Alibaba Group	Internet	China
One97 Communications Limited	May-17	Unspecified Round	1,000	Softbank Capital	Internet	India
Toutiao	Apr-17	Series D/Round 4	1,000	CCB International Asset Management, Sequoia Capital	Telecoms	China
Ofo Bicycle	Jul-17	Series E/Round 5	700	Alibaba Group, CITIC Private Equity Funds Management, Didi Chuxing, DST Global, Hony Capital	Telecoms	China
Ucar	Mar-17	Unspecified Round	666	PICC Asset Management	Telecoms	China

Source: Preqin Venture Capital Online

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

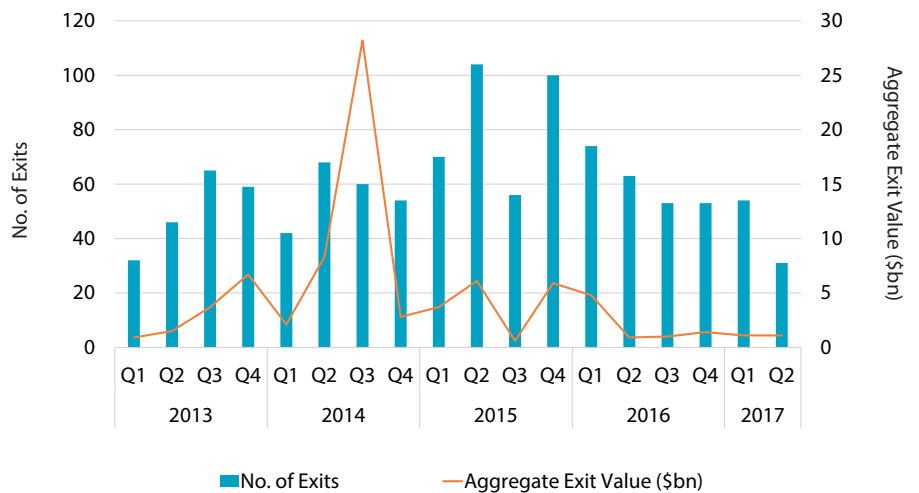
\$14bn of deal value in the region. Three individual transactions anchored the telecoms industry, each worth more than \$1.0bn. The largest completed deal was a \$5.5bn deal for **Didi Chuxing**, the mobile transportation platform, which raised financing from new investor **Silver Lake** as well as existing investors **SoftBank Group**, **China Bank of Communications** and **China Merchants Bank**. The other largest deals involved **Zhejiang Koubei Network Technology Co., Ltd.** (\$1.1bn) and a late stage round for **Toutiao** (\$1.0bn). Zhejiang Koubei Network Technology Co., Ltd. is a joint venture between **Alibaba Group** and **Ant Financial Services Group**, offering a mobile platform for food and beverage services, while Toutiao is among the most popular news aggregation platforms in China.

**EXITS**

While venture capital deal value in Asia continues to grow, exit value has been relatively stagnant since Q1 2016 when 74 venture capital-backed exits accounted for \$4.8bn in aggregate value. From Q2 2016 onwards, the region has seen an average of 51 exits worth just over \$1.0bn per quarter (Fig. 4). Greater China has generated the majority (\$7.6bn) of capital from exits since the start of 2016, while India has seen the most exits (144) over the same period (Fig. 5).

The largest exit for an Asia-based portfolio company since the start of last year was the \$2.7bn merger of **YTO Express**, which provides courier services, with **Dayang**

**Fig. 4: Asian Venture Capital-Backed Exits, Q1 2013 - Q2 2017**



Source: Preqin Venture Capital Online

**Group** in March 2016. Since the beginning of 2016, trade sales accounted for 55% of exits and 66% of aggregate exit value in the region (Fig. 6).

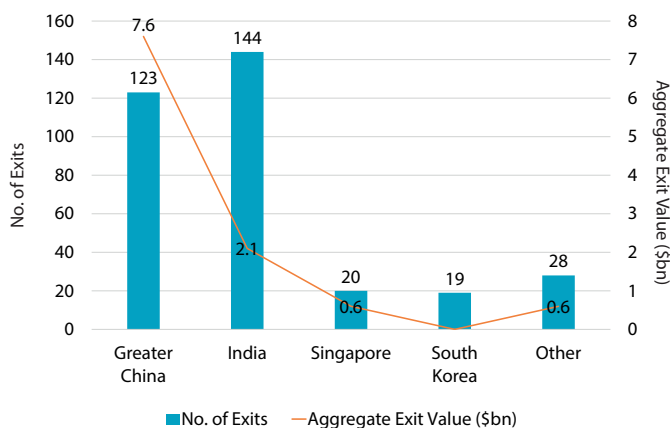
**FUNDRAISING**

Asia-focused venture capital fundraising increased slightly over Q2 2017: 31 funds secured an aggregate \$4.2bn, one-quarter of all funds closed and 18% of capital raised globally (Fig. 8). The largest fund focused on the region to reach a final close in Q2 was **Sequoia Capital India IV**, which surpassed its target size by \$350mn to secure \$850mn in commitments from **University of Michigan Endowment**, **Rockefeller Foundation** and **Liberty Mutual Retirement Benefit Plan**, among others, for investments in consumer technology and healthcare companies in India.

**INVESTOR APPETITE**

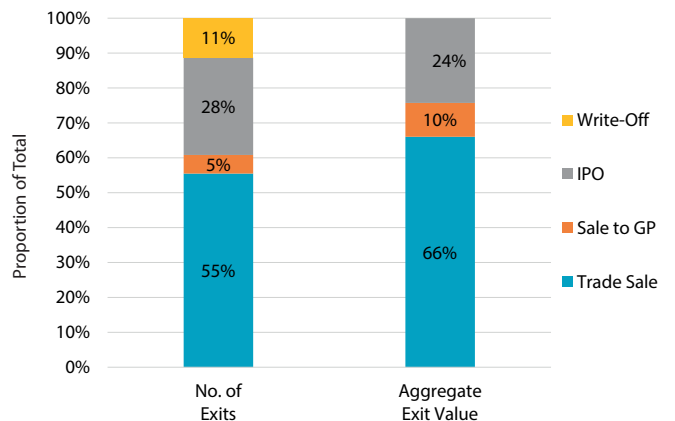
According to Preqin's H2 2017 fund manager survey, 51% of GPs have seen an increase in appetite for venture capital among Asia-based LPs (Fig. 9). The results of Preqin's latest investor surveys indicate that LPs are significantly more likely to target investment in their domestic region than funds focused elsewhere, and this remains true for Asia-based investors. Of investors headquartered in Asia, the majority (85%) are targeting Asia-focused funds in the next 12 months; however more than half of North America-based investors also plan to target the region, followed by a third of those based in Europe (Fig. 10). Among all investors surveyed, 47% indicated they would be targeting Asia-focused funds over the next 12 months (Fig. 11).

**Fig. 5: Asian Venture Capital-Backed Exits by Location, 2016-2017 YTD (As at July 2017)**



Source: Preqin Venture Capital Online

**Fig. 6: Asian Venture Capital-Backed Exits by Type, 2016-2017 YTD (As at July 2017)**



Source: Preqin Venture Capital Online

**FUNDS IN MARKET**

It is clear that fund managers have noticed the increase in investor interest throughout Asia and are reacting accordingly, as 47% of capital targeted by funds currently in market is earmarked for investment in the region (as at July 2017). **China State-Owned Capital Venture Investment Fund** is on track to be the largest venture capital fund ever raised, currently seeking a record \$30bn for investment in Asia. With this fund removed, the remaining Asia-focused funds on the road are seeking \$39bn in aggregate capital, more than 3x that of Europe-focused funds.

**DRY POWDER**

As at July 2017, Asia-focused venture capital funds hold a record amount of dry powder: \$56bn is available for investment, accounting for 43% of the venture capital industry's total dry powder. Asia-focused dry powder levels have grown substantially since the end of 2016, up 66% (\$22bn) over the first half of the year (Fig. 13).

**OUTLOOK**

Asia's share of annual global venture capital deal value has risen six percentage points since 2015 to reach 43% for 2017 YTD, a positive sign for the industry in the

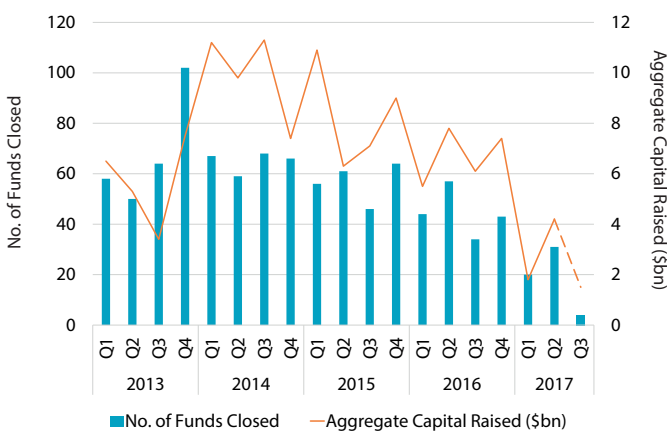
region. The combination of deal activity, increased investor appetite and record dry powder levels should lead to a strong finish to 2017, but fund managers must show investors that they can produce returns, starting with sourcing the right exit opportunities and deploying the \$56bn in capital earmarked for investment in Asia.

**Fig. 7: Five Largest Asia-Focused Venture Capital Exits Announced in 2016-2017 YTD (As at July 2017)**

Portfolio Company	Investor(s)	Exit Date	Exit Type	Exit Value (\$mn)	Location	Industry
YTO Express	Alibaba Group, YF Capital	Mar-16	Trade Sale	2,683	China	Business Services
Meituan-Dianping	Alibaba Group, Alphabet, Baillie Gifford, Capital Today, China Development Bank Capital, China Resources Enterprise, CPP Investment Board, Dalian Wanda Group, DianPing, DST Global, Fosun International, FountainVest Partners, General Atlantic, Harvest Capital, Hillhouse Capital Management, Lightspeed Venture Partners, Meituan.com, Northern Light Venture Capital, Qiming Venture Partners, Sequoia Capital, Temasek Holdings, Tencent, Trustbridge Partners, Walden International, Xiaomi	Jan-16	Trade Sale	900	China	Internet
Tian Tian Express	China International Capital Corporation Private Equity, Haier Venture Capital	Dec-16	Trade Sale	611	China	Industrials
Lazada	Access Industries, Alibaba Group, HV Holtzbrink Ventures, Kinnevik, Rocket Internet Capital Partners, Summit Partners, Temasek Holdings, Tengelmann Group, Tesco plc, Verlinvest	Apr-16	Trade Sale	500	Singapore	Internet
One97 Communications Limited	Alibaba Group, Ant Financial Service Group, ICICI Bank, Intel Capital, MediaTek Inc., Reliance Capital, SAIF Partners India, Sapphire Ventures, Softbank Capital, SVB Capital	May-17	Sale to GP	400	India	Internet

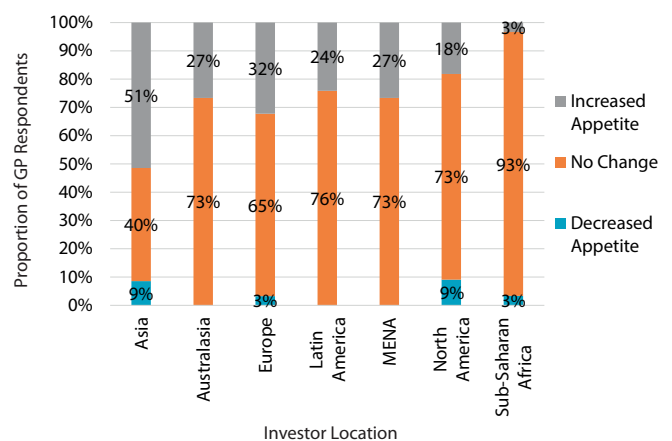
Source: Preqin Venture Capital Online

**Fig. 8: Asia-Focused Venture Capital Fundraising, Q1 2013 - Q3 2017 YTD (As at July 2017)**



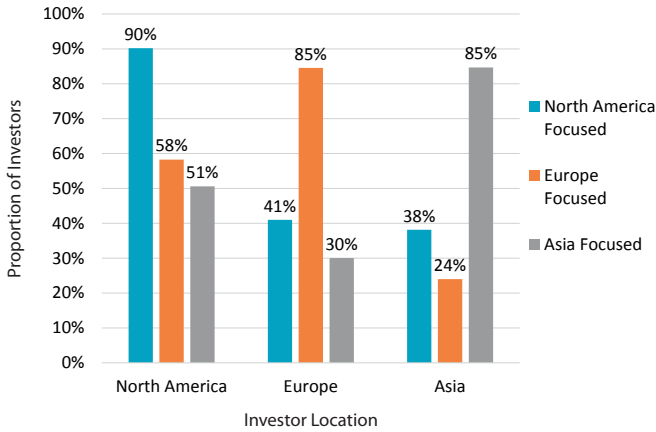
Source: Preqin Venture Capital Online

**Fig. 9: Fund Manager Views on How Institutional Investor Appetite for Venture Capital Has Changed over the Past 12 Months by Investor Location**



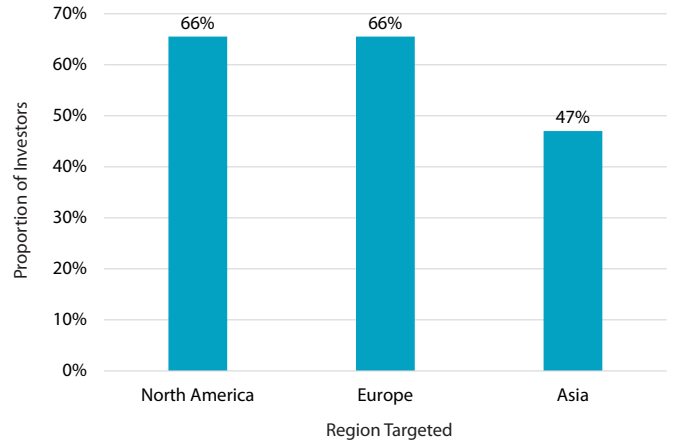
Source: Preqin Fund Manager Survey, June 2016

**Fig. 10: Geographic Preferences of Venture Capital Investors by Investor Location**



Preqin Investor Survey, June 2017

**Fig. 11: Regions Targeted by Venture Capital Investors in the Next 12 Months**



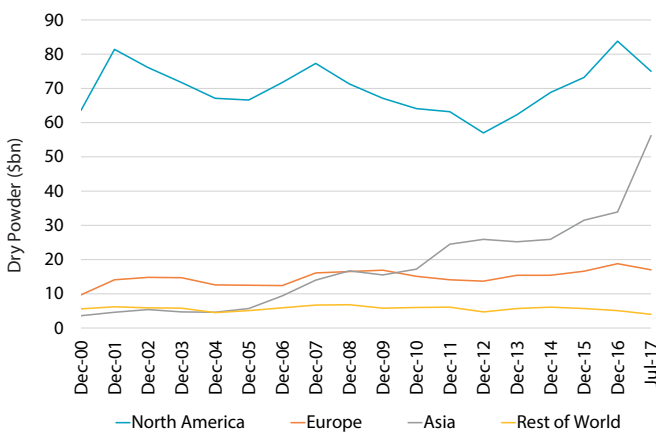
Preqin Investor Survey, June 2017

**Fig. 12: 10 Largest Asia-Focused Funds in Market (As at July 2017)**

Fund	Firm	Type	Target Size (\$bn)
China State-Owned Capital Venture Investment Fund	China Reform Fund Management	Venture Capital (All Stages)	29.5
Shanghai Integrated Circuit Investment Fund	Shanghai Integrated Circuit Investment Fund	Venture Capital (All Stages)	7.5
Guangxi Beibu Gulf Industrial Investment Fund	Guangxi Xijiang Venture Investment	Venture Capital (All Stages)	3.2
Baidu Capital	Baidu Capital	Expansion/Late Stage	2.9
Next Orbit Ventures Fund II	Next Orbit Ventures	Venture Capital (All Stages)	2.0
SummitView IC Industry Fund	Summitview Capital	Venture Capital (All Stages)	1.6
Infotech National Emerging Industry Investment Guidance Fund	IPV Capital	Venture Capital (All Stages)	1.5
Banma Capital	Zebra Investment	Venture Capital (All Stages)	1.0
Huasheng Capital Fund II	China Renaissance Partners	Expansion/Late Stage	0.8
All-Stars PE Investment Fund	All-Stars Investment	Expansion/Late Stage	0.8

Source: Preqin Venture Capital Online

**Fig. 13: Venture Capital Dry Powder by Primary Geographic Focus, 2000 - 2017**



Source: Preqin Venture Capital Online

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# FUND TERMS: FINDING THE RIGHT BALANCE

Using data from Preqin's recently released **2017 Private Capital Fund Terms Advisor**, we examine the shift in how fund managers are structuring their funds.



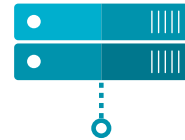
**91%**

of surveyed LPs have decided against investing in a fund due to the proposed terms and conditions.



**44%**

of private capital funds raising, and vintage 2016/2017 funds closed, charge a management fee of 2.00%.



**7,500+**

private capital funds with actual fund terms and conditions data are recorded by Preqin.

**F**und terms and conditions are an important aspect of fund agreements between GPs and LPs. It is essential that the interests between the two parties are closely aligned, to ensure a harmonious and positive working relationship both during the lifetime of the fund and potentially thereafter, in the form of re-ups or positive sentiment within the investor community. Should this sensitive area be neglected and fund terms and conditions lean in favour towards either party, problems may be compounded over the long term and cause friction.

In recent years, the private equity industry has seen record levels of distributions to investors. In turn, these highly liquid institutions have looked to re-invest their returns from their investments back into private equity, creating the high demand

for private equity funds – in particular, for the recognized brands seen in the current marketplace. Using data compiled for the **2017 Preqin Private Capital Fund Terms Advisor**, we examine how buyout and venture capital fund managers have evolved their fund structures amid this changing landscape.

### ALIGNMENT OF INTERESTS

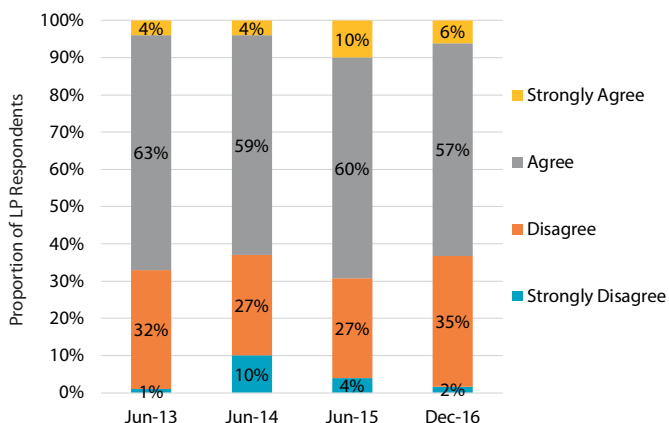
In our December 2016 investor survey, we asked LPs throughout the private capital industry for their views on and concerns with fund terms and conditions. The results revealed that 63% of participants believe that GP and LP interests are properly aligned (Fig. 1). While interests largely appear aligned for most LPs, the proportion (37%) of respondents that feel interests are not properly aligned has increased by six percentage points from

June 2015. The power of the LP is further demonstrated in Fig. 2, where 91% of investors in private capital have stated that they have frequently, or on occasion, been deterred from investing in a fund due to the proposed terms and conditions.

### AREAS OF CONTENTION

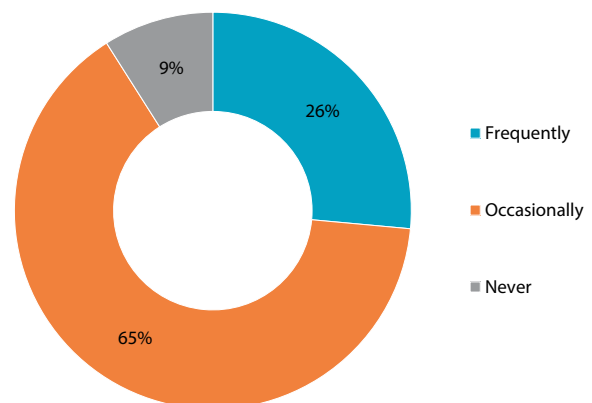
Areas of misalignment identified by LPs are shown in Fig. 3; similar to past trends, the largest proportion (67%) of LPs cite management fees as an area of contention. This is a larger proportion compared to previous years (40% and 54% of LPs in June 2015 and June 2014 respectively), so it appears that GPs need to do more to remedy this grievance. A greater proportion (58%) of respondents reported that how performance fees are charged is a more prominent issue than the actual level of performance fee (48%),

**Fig. 1: Extent to Which LPs Believe that GP and LP Interests Are Aligned, 2012 - 2016**



Source: Preqin 2017 Private Capital Fund Terms Advisor

**Fig. 2: Frequency with Which LPs Have Decided Not to Invest in a Fund Due to the Proposed Terms and Conditions**



Source: Preqin 2017 Private Capital Fund Terms Advisor



indicating that LPs are more accepting of these, given that GPs have various structures and provisions surrounding how profits are distributed.

**MANAGEMENT FEES**

The average management fee remains around the traditional figure of 2.00% across private capital strategies (for funds currently raising or with a 2016/2017 vintage), except for private equity funds of funds and private equity secondaries funds, which have mean management fees of 0.89% and 0.95% respectively (Fig. 4). Lower management fees are generally expected among multi-manager funds, due to the dual layer of fees charged by the managers of the underlying fund interest, and finding and managing direct investments is significantly more complex and expensive than investing in funds, explaining the lower management fee rate. Furthermore, secondary fund interests are typically acquired following the underlying

funds' investment period, at which point many funds begin a reduction mechanism of some kind. Turnaround (2.13%) and venture capital (2.01%) remain the only private equity strategies that average above a 2.00% fee.

**BUYOUT**

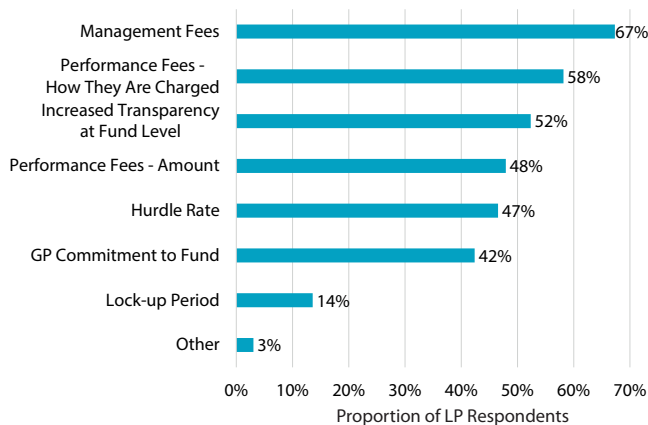
Changes in the past decade regarding buyout fund management fees are illustrated in Fig. 5. Vintage 2007 and 2010 funds saw the highest mean management fees (2.00%) during the period shown, with the mean management fee for buyout funds generally decreasing from 2010 until 2016, when it started on an upward trend that has continued into 2017. This could be an indication that, due to the high demand for funds, driven by strong distributions, buyout fund managers are more confident in their ability to raise funds. However, it is important to note that the median management fee for these fund types has remained constant over the years at 2.00%.

The size of a buyout vehicle does not have a major impact on the typical management fee charged by GPs, except for the largest funds, as shown in Fig. 6. The median management fees for smaller buyout funds (less than \$1bn) is 2.00%, whereas the median management fees for buyout funds of \$1-1.9bn in size and \$2bn or larger are 1.75% and 1.50% respectively. For larger funds, management fees may be significantly reduced due to the absolute amount that GPs can make from LPs in management fees alone, regardless of fund performance, potentially harming the alignment of interests between parties.

**VENTURE CAPITAL**

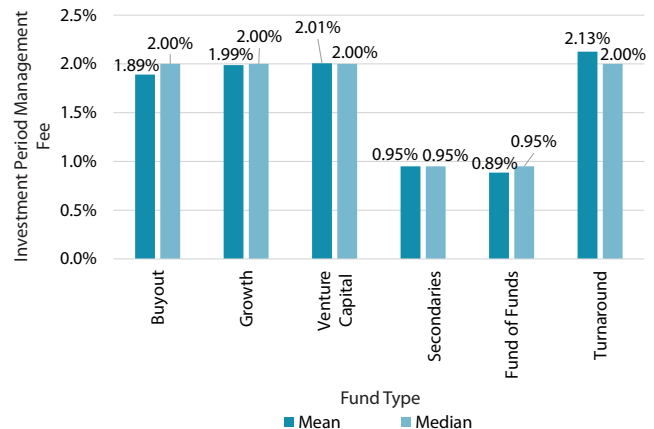
Venture capital funds tend to have higher management fees than buyout or growth funds, due to the riskier nature of their investments; GPs are shifting towards guaranteed compensation from these fees instead of relying on performance-related income which could never materialize.

**Fig. 3: Areas in Which LPs Believe Alignment between Parties Can Improve**



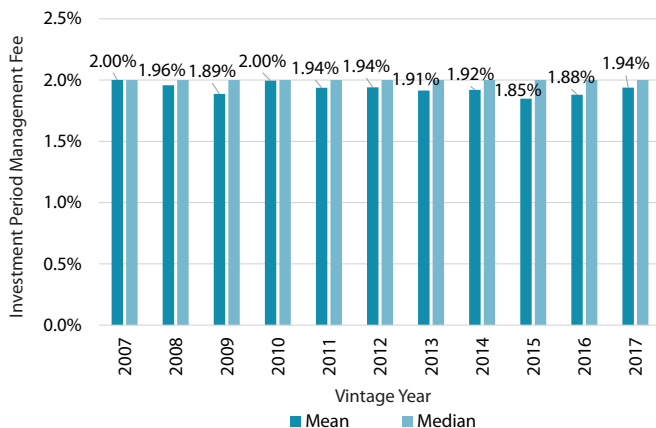
Source: Preqin 2017 Private Capital Fund Terms Advisor

**Fig. 4: Average Management Fee During Investment Period by Fund Type (Funds Raising & Vintage 2016/2017 Funds Closed)**



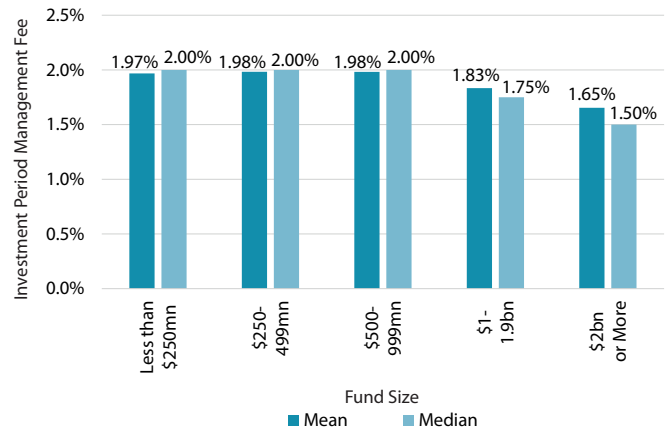
Source: Preqin 2017 Private Capital Fund Terms Advisor

**Fig. 5: Buyout Funds: Average Management Fee by Vintage Year**



Source: Preqin 2017 Private Capital Fund Terms Advisor

**Fig. 6: Buyout Funds: Average Management Fee by Fund Size (Funds Raising & Vintage 2016/2017 Funds Closed)**



Source: Preqin 2017 Private Capital Fund Terms Advisor

Over the past 10 years, venture capital funds have seen notable fluctuations in the average management fee charged. Fig. 7 shows that the most recent funds (funds raising and vintage 2017) charged the lowest mean management fee over the past decade, 45 basis points lower than the highest mean fee charged in 2007.

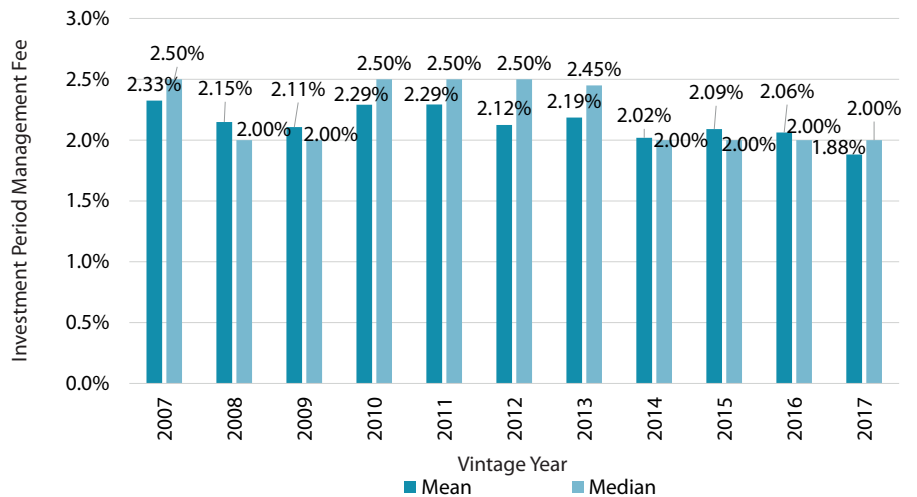
**PERFORMANCE FEES**

GPs managing private capital funds may expect to earn a share of the net investment gains from their funds through carried interest. Once the fund exceeds its preferred return/hurdle rate (where applicable), the carry fee paid to the GP can be structured in two ways:

- **Whole fund basis:** the GP starts to receive carried interest once LPs that have invested in the fund have received distributions equalling their total commitments, as well as the specific preferred return.
- **Deal-by-deal basis:** the GP earns carried interest related to each specific deal for which the distributions are being made. This method allows a GP to realize its share of the profits quicker than through the whole fund method.

Fig. 8 shows the proportion of each fund type making distributions to LPs on a whole fund, deal-by-deal or alternative basis (for funds raising as at May 2017, or with a 2016/2017 vintage). The data shows that charging carried interest on the whole fund is the most common method for all private capital fund types shown: over 80% of buyout, growth and venture capital

**Fig. 7: Venture Capital Funds: Average Management Fee by Vintage Year**



Source: Preqin 2017 Private Capital Fund Terms Advisor

funds use this structure and 81% across all recent private capital funds elect to charge carried interest on a whole fund basis.

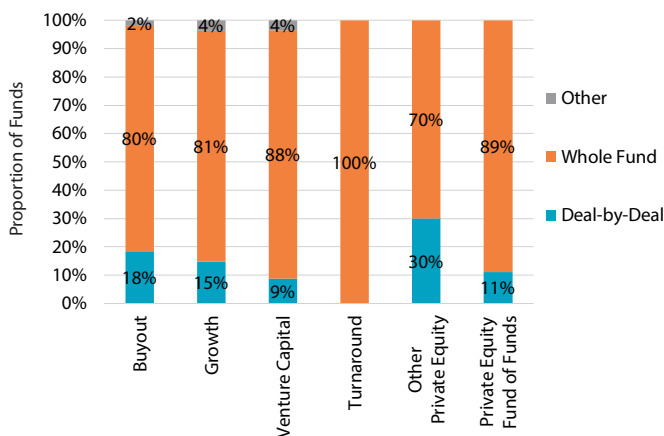
**KEY-MAN CLAUSE**

Away from fees and financial aspects of a fund's structure, terms such as a key-man clause or no-fault clause can also be examined by investors during the due diligence process and play some part in their decision to make a commitment. The key-man clause is an important non-economic governance factor for private capital funds, giving LPs in a fund the ability to terminate the fund's investment period, and/or appoint a new GP to manage the fund, in the event that a specified number of the original partners of the managing firm cease to devote all or the majority of their professional time to the management of the fund. The majority

of key-man clauses specify the number of partners at the firm, often naming specific individuals that would need to limit their time devoted to the partnership for the clause to be activated.

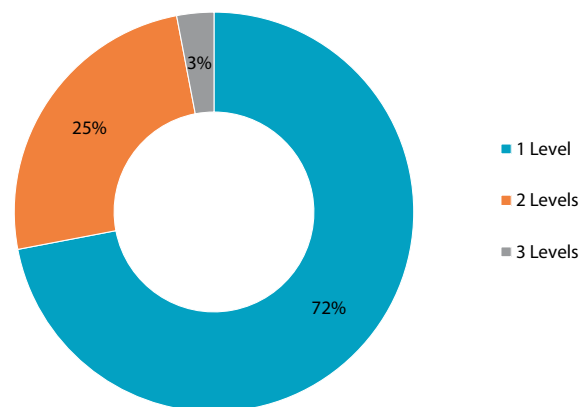
Preqin data shows that 83% of recent direct private capital funds (funds raising or with a 2016 or 2017 vintage) have a key-man clause. As seen in Fig. 9, the majority (72%) of key-man clauses consist of one level – however, a significant 27% are multi-levelled, with the next level becoming active upon reaching a certain point. For example, a key-man clause with two levels may take the form: "if either of the two founding partners, or any three of the principals, no longer devotes the majority of their time to the partnership..."

**Fig. 8: Basis for Distribution of Fund Proceeds by Fund Type (Funds Raising & Vintage 2016/2017 Funds Closed)**



Source: Preqin 2017 Private Capital Fund Terms Advisor

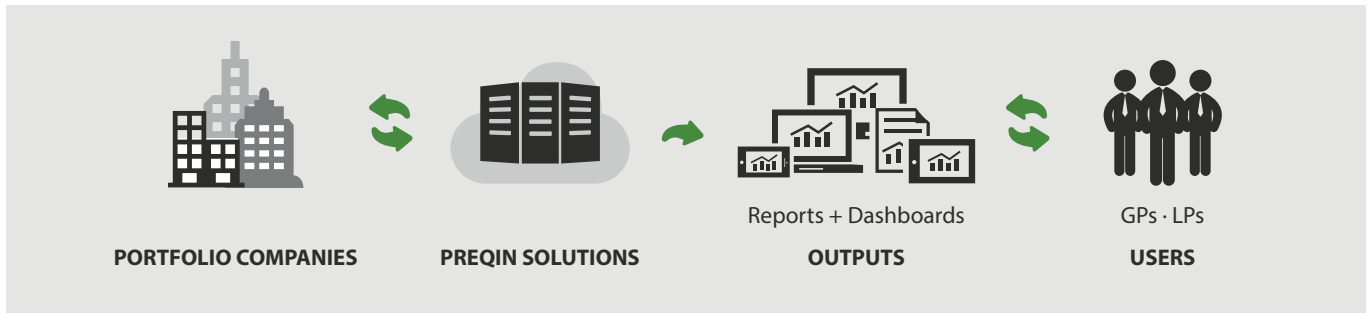
**Fig. 9: Number of Levels in Key-Man Clause (Funds Raising & Vintage 2016/2017 Funds Closed)**



Source: Preqin 2017 Private Capital Fund Terms Advisor

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### About Preqin Solutions

Preqin Solutions, formerly Baxon Solutions, delivers market-leading cloud collaboration software for monitoring, valuation, benchmarking and reporting on private capital portfolio investments. The software automates the compilation, analysis and exchange of all portfolio information including operating metrics (financial, KPIs, ESG), investment valuations, and ultimately investment and aggregate fund performance. Through the integration of Preqin data, this performance can be contextualized with reference to the broader market for internal and investor reporting purposes.

# INDUSTRY NEWS

In this month's industry news, we look at venture capital funds that have recently reached a final close, Europe-focused funds currently in market and recent transactions in North America.

## RECENTLY CLOSED FUNDS

Since the start of May 2017, 129 venture capital funds have reached a final close, raising an aggregate \$21bn in capital. The largest of these is **New Enterprise Associates 16**, a general venture capital vehicle managed by **New Enterprise Associates**, which surpassed its target by \$300mn to reach a final close on \$3.3bn. Notable commitments to this fund were from **San Francisco Employees' Retirement System** (\$100mn) and **Teacher Retirement System of Texas** (\$200mn), which helped this fund to become almost 4x larger than the second largest fund closed, **Sequoia Capital India IV**.

Of all the funds to reach a final close since May 2017, the largest proportion are early stage vehicles (41%), followed by general venture (26%) and growth (23%). The remaining 10% of funds are a mix of fund of funds, expansion and balanced vehicles.

## EUROPE-FOCUSED FUNDS IN MARKET

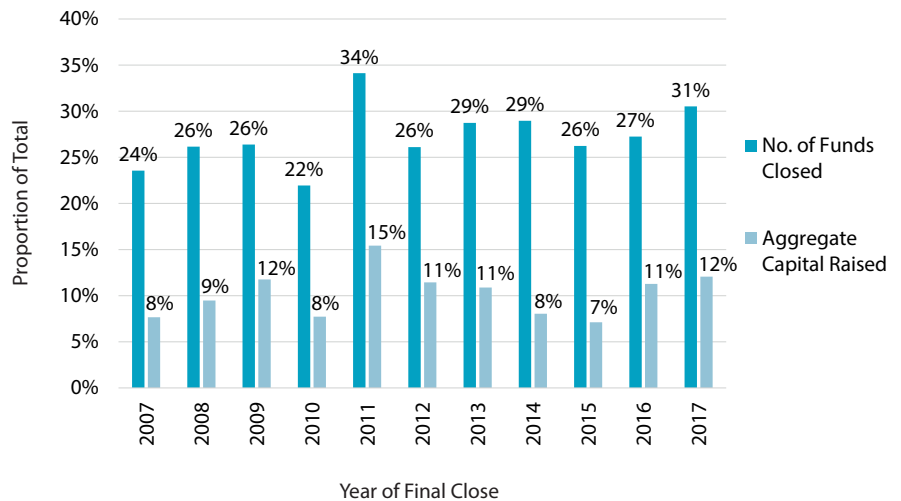
There are 226 Europe-focused venture capital funds in market as at July 2017, targeting an aggregate \$28bn in capital. Seven of the largest 10 funds on the road are growth vehicles, followed by two balanced funds and one fund of funds. Leading these is **Apax Digital Fund**, a growth fund managed by **Apax Partners**, which is targeting buyout and equity investments in technology companies and seeking \$1bn in capital.

While growth funds account for the largest proportion of capital targeted by managers (39%), early stage vehicles account for the largest proportion of total funds on the road (35%). General venture, early stage and growth vehicles account for 83% of all Europe-focused venture capital funds in market and 78% of the total capital targeted.

## CHART OF THE MONTH



**First-Time North America-Focused Venture Capital Fundraising as a Proportion of All North America-Focused Venture Capital Fundraising, 2007 - 2017 YTD (As at August 2017)**



Source: Preqin Private Equity Online

This month's Chart of the Month examines first-time venture capital fundraising as a proportion of all North America-focused venture capital fundraising. The proportion of first-time funds reaching a final close has grown post-GFC, suggesting greater confidence in the market and new managers. Although relatively sporadic since 2007, the proportion of aggregate capital raised by first-time funds has increased steadily from 2015 to 2017 YTD; this is perhaps a trend for first-time funds which reflects the overall fundraising growth seen in the asset class.

## RECENT DEALS IN NORTH AMERICA

Deal flow in North America has remained strong, as there has been over 980 venture deals since the start of May 2017. The 10 largest deals account for 21% of the total deal value which is nearly \$19.7bn. The largest was series G financing venture deal for **WeWork Companies Inc.**, totalling \$760mn.

**New Enterprise Associates** leads as one of the most active venture capital managers, with 44 North America-focused deals since May. Following is **General Catalyst Partners** and **Accel Partners**, both with 26 and 23 North America-focused venture deals respectively.

## SHARE YOUR NEWS

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](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.

# PREQIN GLOBAL DATA COVERAGE



alternative assets. intelligent data.

ALTERNATIVES COVERAGE	FIRMS	FUNDS	FUNDS OPEN TO INVESTMENT	INVESTORS MONITORED	FUNDS WITH PERFORMANCE	DEALS & EXITS
	<b>27,861</b>	<b>50,214</b>	<b>19,090</b>	<b>14,564</b>	<b>25,914</b>	<b>286,268</b>
	<b>PRIVATE EQUITY*</b>	<b>HEDGE FUNDS</b>	<b>REAL ESTATE</b>	<b>INFRASTRUCTURE</b>	<b>PRIVATE DEBT</b>	<b>NATURAL RESOURCES</b>
<b>INVESTOR COVERAGE</b>	<b>6,640</b> Active Private Equity LPs	<b>5,224</b> Active Hedge Fund Investors	<b>5,840</b> Active Real Estate LPs	<b>3,113</b> Active Infrastructure LPs	<b>2,794</b> Active Private Debt Investors	<b>2,837</b> Active Natural Resources Investors
<b>FUND COVERAGE</b>	<b>17,794</b> Private Equity Funds	<b>24,429</b> Hedge Funds	<b>6,589</b> PE Real Estate Funds	<b>1,189</b> Infrastructure Funds	<b>2,344</b> Private Debt Funds	<b>1,594</b> Natural Resources Funds
<b>FIRM COVERAGE</b>	<b>11,776</b> Private Equity Firms	<b>9,039</b> Hedge Fund Firms	<b>4,065</b> PE Real Estate Firms	<b>519</b> Infrastructure Firms	<b>1,483</b> Private Debt Firms	<b>979</b> Natural Resources Firms
<b>PERFORMANCE COVERAGE</b>	<b>5,854</b> Private Equity Funds	<b>16,794</b> Hedge Funds	<b>1,719</b> PE Real Estate Funds	<b>237</b> Infrastructure Funds	<b>806</b> Private Debt Funds	<b>504</b> Natural Resources Funds
<b>FUNDRAISING COVERAGE</b>	<b>2,012</b> Private Equity Funds	<b>15,911</b> Hedge Funds	<b>555</b> PE Real Estate Funds	<b>179</b> Infrastructure Funds	<b>315</b> Private Debt Funds	<b>250</b> Natural Resources Funds
<b>DEALS &amp; EXITS COVERAGE</b>	<b>BUYOUT</b> <b>81,638</b> Buyout Deals** and Exits		<b>VENTURE CAPITAL</b> <b>139,433</b> Venture Capital Deals*** and Exits		<b>REAL ESTATE</b> <b>39,840</b> Real Estate Deals	<b>INFRASTRUCTURE</b> <b>25,357</b> Infrastructure Deals

Alternatives Investment Consultants Coverage:

**564**

Consultants Tracked

Funds Terms Coverage: Analysis Based on Data for Around

**16,538**

Funds

Best Contacts: Carefully Selected from our Database of over

**412,980**

Contacts



## PLUS

Comprehensive coverage of:

- + Placement Agents
- + Fund Administrators
- + Law Firms
- + Debt Providers
- + Dry Powder
- + Compensation
- + Plus much more...



## THE PREQIN DIFFERENCE

- + Over 250 research, support and development staff
- + Global presence - New York, London, Singapore, San Francisco, Hong Kong and Manila
- + Depth and quality of data from direct contact methods
- + Unlimited data downloads
- + The most trusted name in alternative assets

\*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager 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.



As at 1st August 2017

# BELGIUM, THE NETHERLANDS AND LUXEMBOURG

Capital raised by Belgium-, The Netherlands- and Luxembourg-based (BeNeLux) managers in 2017 has more than doubled compared to last year. We take a closer look at the recent fundraising activity and market trends in these regions.



**107**

Institutional investors in private equity.

**156**

Private equity fund managers.



**37**

Institutional investors in private equity.

**67**

Private equity fund managers.



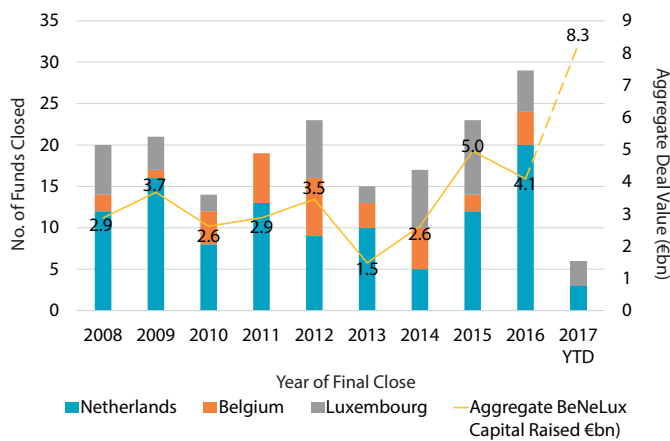
**31**

Institutional investors in private equity.

**56**

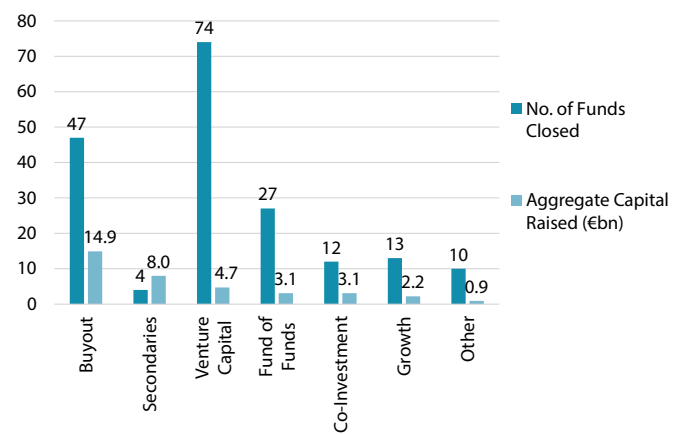
Private equity fund managers.

**Fig. 1: BeNeLux-Based Private Equity Fundraising, 2008 - 2017 YTD (As at July 2017)**



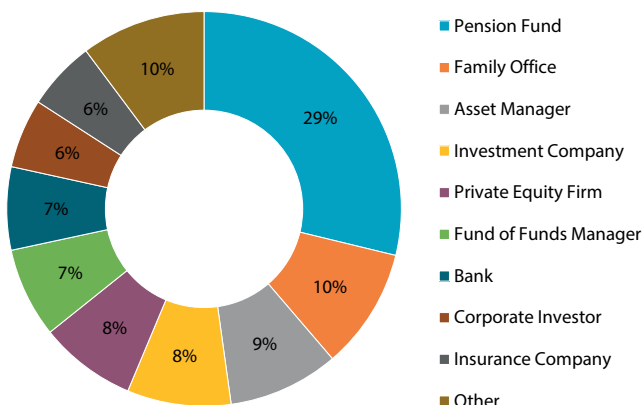
Source: Preqin Private Equity Online

**Fig. 2: BeNeLux-Based Private Equity Fundraising by Fund Type, 2008 - 2017 YTD (As at July 2017)**



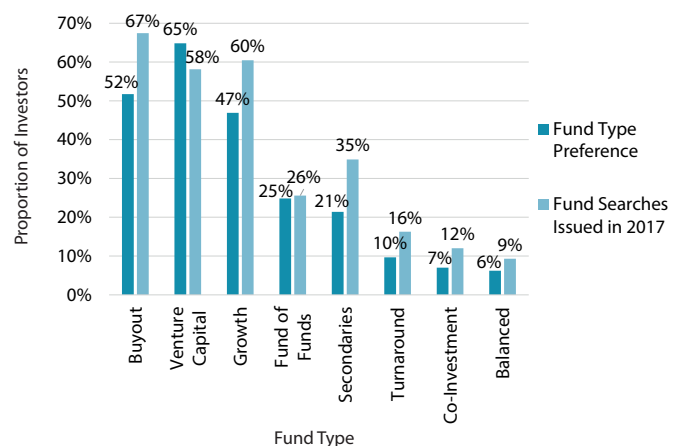
Source: Preqin Private Equity Online

**Fig. 3: BeNeLux-Based Institutional Investors in Private Equity by Type**



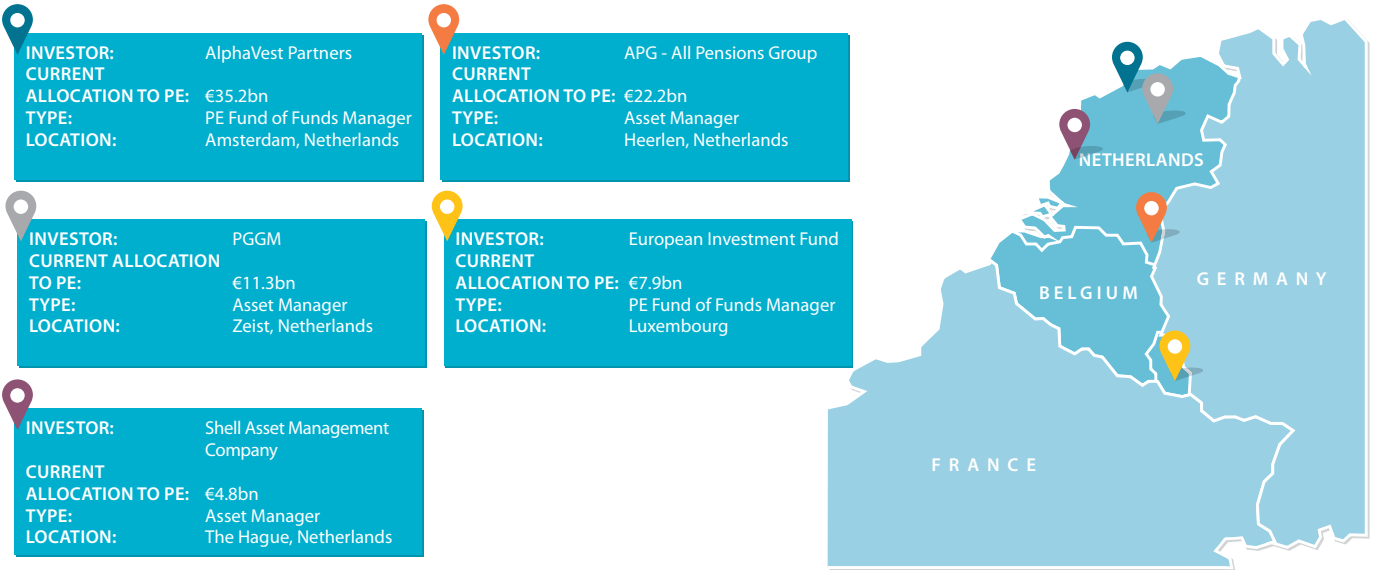
Source: Preqin Private Equity Online

**Fig. 4: BeNeLux-Based Institutional Investors in Private Equity by Fund Type Preference and Fund Searches Issued in 2017 YTD**



Source: Preqin Private Equity Online

Fig. 5: Five Largest BeNeLux-Based Investors by Current Allocation to Private Equity



Source: Preqin Private Equity Online



**€37bn**

Aggregate capital raised by BeNeLux-based private equity funds closed since 2008.



**\$6.5bn**

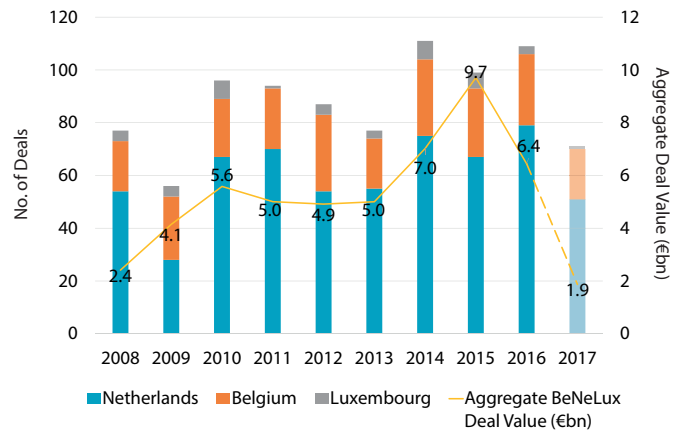
was raised by Alpinvest Secondaries Fund VI at its final close in March 2017, making it the largest ever BeNeLux-based vehicle.



**€5.1tn**

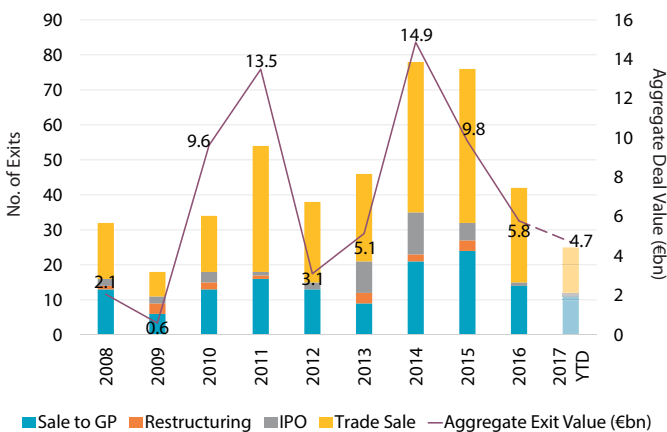
Aggregate assets under management of BeNeLux-based private equity investors.

Fig. 6: Number and Aggregate Value of BeNeLux-Based Private Equity-Backed Buyout Deals, 2008 - 2017 YTD (As at July 2017)



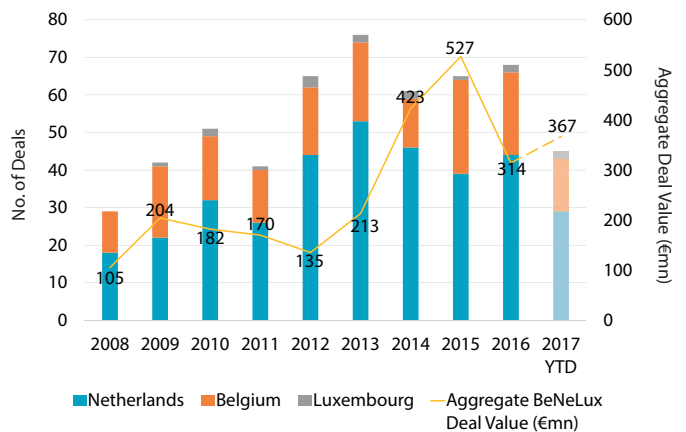
Source: Preqin Private Equity Online

Fig. 7: Number and Aggregate Value of BeNeLux-Based Private Equity-Backed Buyout Exits by Type, 2008 - 2017 YTD (As at July 2017)



Source: Preqin Private Equity Online

Fig. 8: Number and Aggregate Value of BeNeLux-Based Venture Capital Deals\*, 2008 - 2017 YTD (As at July 2017)



Source: Preqin Private Equity Online

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

27 September 2017 | London

# EUROPEAN SECONDARIES SUMMIT

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to Discuss Liquidity Solutions  
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<https://finance.knect365.com/european-secondaries-summit/>

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GLOBAL  
VENTURES  
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# SAMPLE INVESTORS TO WATCH

Sampling active private equity and venture capital investors from around the globe, we provide examples of what investments they are seeking.

## RETRAITES POPULAIRES

**Type: Public Pension Fund**

**Location: Lausanne, Switzerland**

**AUM: CHF 21.0bn**

Retraites Populaires plans to invest between CHF 150mn and CHF 200mn in early stage and general venture capital vehicles on a global scale.

## FONDAZIONE CARIPLO

**Type: Foundation**

**Location: Milan, Italy**

**AUM: €7.6bn**

This investor is looking to invest in Europe-focused growth and general venture capital vehicles.

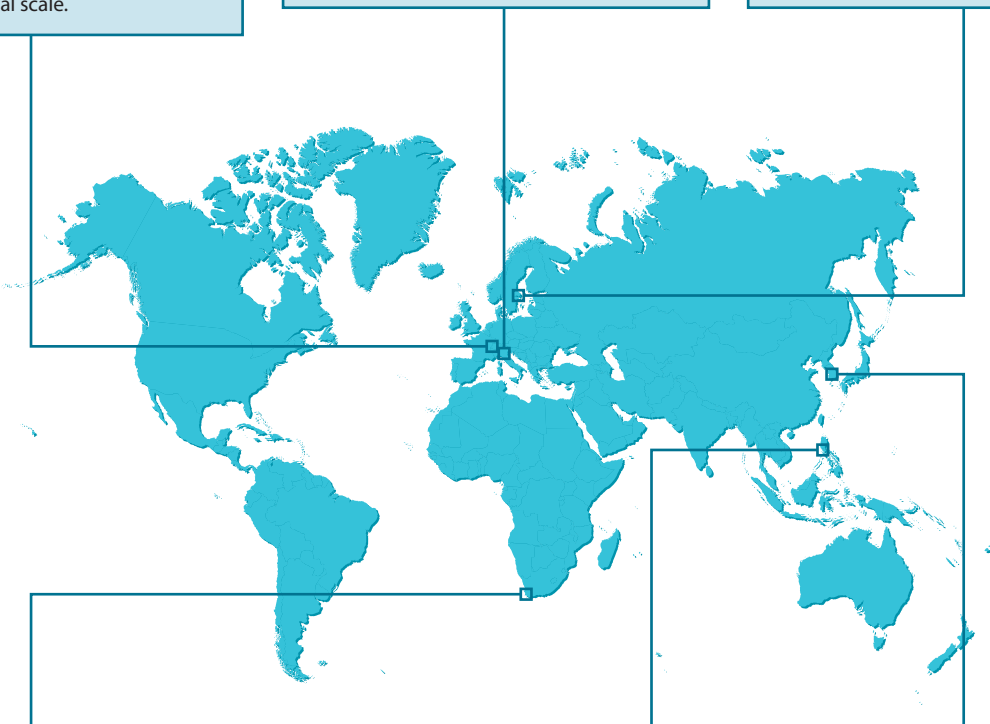
## NORDEA LIFE & PENSIONS

**Type: Insurance Company**

**Location: Stockholm, Sweden**

**AUM: €66.0bn**

Plans to invest up to €300mn across 7-8 buyout and balanced funds targeting either Europe or North America.



## MOMENTUM ALTERNATIVE INVESTMENTS

**Type: Private Equity Fund of Funds Manager**

**Location: Cape Town, South Africa**

**AUM: ZAR 1.9bn**

Looking to make between three and six new commitments, it will invest between ZAR 400mn and ZAR 1bn in Africa-focused growth and venture capital vehicles.

## ASIAN DEVELOPMENT BANK

**Type: Government Agency**

**Location: Mandaluyong City, Philippines**

**AUM: \$55.3bn**

This government agency plans to deploy between \$150mn and \$200mn across four or five Asia-focused growth vehicles.

## KB INSURANCE

**Type: Insurance Company**

**Location: Seoul, South Korea**

**AUM: KRW 23,200bn**

Seeking to invest up to KRW 200,000 (USD 180mn), it will look at both global and domestic venture capital, as well as growth vehicles.

## PRIVATE EQUITY ONLINE

Private Equity Online is the leading source of information on institutional investors in private equity & venture funds worldwide, with more than 6,600 limited partners of all types profiled and regularly updated following direct communication with our dedicated team of multilingual analysts.

Our online database of private equity & venture capital investors lists all institutions actively investing in the asset class and includes detailed and up-to-date information about their plans for future investments.

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

# LATIN PRIVATE WEALTH MANAGEMENT SUMMIT

October 9-10, 2017 | The Ritz Carlton | Cancun, Mexico

The **Latin Private Wealth Management Summit** is the premium forum bringing leaders from 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
- Meet with Presidents, CEO's, Executive Directors, Director of Investments, SVP and VP and build new business relationships

## KEY TOPICS TO BE DISCUSSED

- **Economic Outlook and Investment Opportunities in Latin America** – Political and economic changes in the region, new investment trends in the wealth management industry
- **The Challenges in Structuring a Family Office** – Analyzing the Process to establish or restructure a Family Office according to the needs of the family
- **Implications of the Creation and Implementation of the Family Protocol** – Family succession, state planning. Millennials taking over the family business
- **Migration of Assets to the United States** – Evaluating the process and the steps to achieve successful investments in the United States
- **The Influence of Technology in Family Offices** – How operations are changing with new technologies, confidentiality issues and processes optimization

FOR MORE INFORMATION, PLEASE CONTACT DEBORAH SACAL:

[dsacal@marcusevansch.com](mailto:dsacal@marcusevansch.com) or visit: <http://events.marcusevans-events.com/latin-pwm-summit-preqin/>

“There are risks and costs to a program of **action**. But they are far less that the long-range risks and costs of comfortable inaction.

John F. Kennedy

## NETWORK WITH INDUSTRY EXPERTS LIKE:

- **Chairman: Alfonso Carrillo**, Partner, **Family Office Mexico SC**
- **Alfonso Carrillo**, Partner, **Family Office Mexico SC**
- **Javier Lopez Casado**, CEO, **Finaccess Advisors**
- **Marcelo Benitez**, CEO, **Proaltus Capital**
- **Alvaro Castillo**, President, **Loyola Asset Management**
- **Javier Mtanous Arocha**, Partner, **MG Capital**



## The South-East Asian Private Equity Conference

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250 regional & international key players

50 + Speakers

1 Keynote

# CONFERENCES

## SEPTEMBER 2017

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Total Alts 2017	7 - 8 September 2017	San Francisco, CA	IMN	-	-
SuperReturn CFO/COO Forum	11 - 13 September 2017	Amsterdam	KNect365	Chris Ferguson Mark O'Hare	10% Discount – FKR2422PRQW
Capital Creation 2017	13 - 15 September 2017	Monte Carlo	WBR	-	15% Discount - PREQINCC15
8th Specialty Finance Summit	13 - 14 September 2017	New York	iGlobal Forum	-	-
Emerging Managers Summit	14 - 15 September 2017	New York	Opal Financial Group	-	-
Women's Investment Management Leadership Summit	14 September 2017	New York	Opal Financial Group	-	-
Ai CEO Institutional Investment Summit 2017	18 September 2017	New York	Africa Investor	-	-
LPGP Connect Private Debt Chicago	19 September 2017	Chicago, IL	LPGP Connect	Ryan Flanders	-
Banff Venture Forum 2017	21 - 22 September 2017	Banff, AB	Critical Path Group	-	-
UK Private Equity Conference	21 September 2017	London	Private Equity Insights	-	20% Discount - UKPEC_Preqin
Asia PE-VC Summit 2017	21 - 22 September 2017	Singapore	DealStreetAsia	-	20% Discount - preqin
DM Alternatives Conference	21 - 22 September 2017	Seoul	DarcMatter	-	-
SuperReturn Asia	25 - 28 September 2017	Hong Kong	KNect365	Mark O'Hare Felice Egidio	10% Discount – FKR2433PRQW
IPE in Person – Investing in Private Debt	25 - 26 September 2017	Amsterdam	IPE	Ryan Flanders	-
Outperform Asia 2017	26 September 2017	Hong Kong	Outperform Group	-	-
Global Distressed Investments Forum	26 September 2017	London	WJ Global Group	-	-
Channel Islands Funds Forum 2017	27 September 2017	Jersey	BL Global	Amy Bensted Tom Carr	-
European Secondaries Summit	27 September 2017	London	KNect365	Patrick Adefuye	10% Discount - FKW53546PQC

## OCTOBER 2017

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Global Ventures Summit	1 October 2017	Los Angeles	Parkpine Capital	-	-
Australian Investors Summit 2017	5 - 6 October 2017	Sydney	marcus evans Summits	-	-
Family Office & Private Equity Dealmakers Breakfast Series: Private Equity in Consumer & Retail	5 October 2017	New York	Tricap Partners & Co.	-	-
Italian Private Equity Conference	5 October 2017	Milan	Private Equity Insights	-	20% Discount - ITPEC_Preqin
Indonesian Private Equity Tech Conference	5 October 2017	Jakarta	PETC Ltd.	-	-
Latin Private Wealth Management Summit	9 - 10 October 2017	Cancún	marcus evans Summits	-	-
FundForum Middle East & Africa	9 - 11 October 2017	Dubai	KNect365	-	-
South-East Asian Private Equity Conference	12 October 2017	Singapore	Private Equity Insights	-	20% Discount - SEAPEC_Preqin

OCTOBER 2017

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
CEE Private Equity Forum	12 October 2017	London	C5	-	-
EURUS 2017	12 October 2017	Zürich	EURUS Forum	-	-
Global Investors Summit 2017	16 - 18 October 2017	Montreux	marcus evans Summits	-	-
C4K Investors Conference	18 - 19 October 2017	Toronto	Capitalize for Kids	-	-
SuperReturn Middle East	22 - 24 October 2017	Abu Dhabi	KNect365	Mark O'Hare	10% Discount – FKR2443PRQW
Family Office & Private Wealth Forum – West	25 - 27 October 2017	Napa, CA	Opal Financial Group	-	-
Canadian Specialty Finance Summit: Accelerating Alternative Lending in 2018	26 October 2017	Toronto	iGlobal Forum	-	-
Australian Private Equity Tech Conference	27 October 2017	Sydney	PETC Ltd.	-	-
Private Wealth Management Summit APAC 2017	30 October - 1 November 2017	Macao	marcus evans Summits	-	-
DVCA Annual Summit	31 October - 1 November 2017	Nyborg	DVCA	Phil Egidio	-



**The World's Largest Crowdfunding Expo**  
 September 6th & 7th @ Los Angeles Convention Center

## CROWD INVEST SUMMIT

<b>DATE:</b>	6 - 7 September 2017
<b>INFORMATION:</b>	<a href="http://www.crowdinvestsummit.com">www.crowdinvestsummit.com</a>
<b>LOCATION:</b>	LA Convention Center, Los Angeles, CA
<b>ORGANIZER:</b>	FundingTree

Facilitating the new generation of fundraising and investing.

Crowd Invest Summit is a crowdfunding conference and expo with a mission to educate and bring together accredited and non-accredited investors with startups, issuers, and real estate investment opportunities.

- Investors meet investment opportunities under the new crowdfunding regulations
- Introducing investors to crowdfunding startups, companies, and real estate investment opportunities
- Expo floor with startups, companies, top crowdfunding platforms and service providers
- Top keynote speakers and panels covering all types of crowdfunding and investing (Title II, Title III, Regulation A+)

## EUROPEAN SECONDARIES SUMMIT 2017

<b>DATE:</b>	27 September 2017
<b>INFORMATION:</b>	<a href="https://goo.gl/xH46kt">https://goo.gl/xH46kt</a>
<b>LOCATION:</b>	London, UK
<b>ORGANIZER:</b>	KNect365

Meet with LP investors, secondaries funds and leading secondaries professionals at the European Secondaries Summit 2017, taking place on Wednesday 27 September in London. Grow your professional network and benefit from the latest insights on portfolio liquidity strategies and secondaries market deal opportunities.

## LATIN PRIVATE WEALTH MANAGEMENT SUMMIT

<b>DATE:</b>	9 - 10 October 2017
<b>INFORMATION:</b>	<a href="http://events.marcusevans-events.com/latin-pwm-summit-preqin/">http://events.marcusevans-events.com/latin-pwm-summit-preqin/</a>
<b>LOCATION:</b>	The Ritz-Carlton, Cancun, Mexico
<b>ORGANIZER:</b>	marcusevans

This Summit is the premium forum bringing leaders from Latin America's leading single and multi-family offices and service providers together. As an invitation-only event, taking place behind closed doors, the Summit offers service providers and executives from single and multi-family offices an intimate environment for a focused discussion of key new drivers shaping the future of the industry.

## SOUTH EAST ASIAN PRIVATE EQUITY CONFERENCE

<b>DATE:</b>	12 October 2017
<b>INFORMATION:</b>	<a href="http://pe-conference.org/sea/register/">http://pe-conference.org/sea/register/</a>
<b>LOCATION:</b>	Grand Hyatt, Singapore
<b>ORGANIZER:</b>	Private Equity Insights

The South-East Asian Private Equity Conference provides unrivalled networking opportunities in the SEA private equity market. On 12th October, meet over 50 LPs, 70 GPs and 30 CxOs at the Grand Hyatt in Singapore.

# Australian Private Equity Tech Conference

Radisson Blu Plaza Hotel Sydney  
27 October 2017



Join us in Melbourne for the 24th  
AVCAL alpha conference®



Australian Private Equity &  
Venture Capital Association Limited



13th and 14th September 2017  
Melbourne Cricket Ground (MCG), Melbourne

AVCAL is hosting its 24th Annual alpha conference® at the iconic MCG. It will feature a diverse and fascinating line up of speakers from the world of sport and science alongside portfolio company CEOs sharing perspectives across health, education, financial services, and retail.

400+  
conference  
delegates

90+  
GPs to  
attend

80+  
LPs under  
one roof

30+  
bespoke speakers  
& panellists

\*fig. as expected



Contact us to register  
[members@avcal.com.au](mailto:members@avcal.com.au)  
[mention Preqin\_AVCAL]

AVCAL alpha conference® Partners



AVCAL Annual Partners



AVCAL Philanthropy Partners



## SUPERRETURN MIDDLE EAST

**DATE:** 22 - 24 October 2017

**INFORMATION:** [https://finance.knect365.com/superreturn-me/?vip\\_code=FKR2443PRQW&utm\\_source=Preqin web&utm\\_medium=Web&utm\\_campaign=FKR2443 - Preqin web&utm\\_content=FKR2443PRQW&tracker\\_id=FKR-2443PRQW](https://finance.knect365.com/superreturn-me/?vip_code=FKR2443PRQW&utm_source=Preqin%20web&utm_medium=Web&utm_campaign=FKR2443%20Preqin%20web&utm_content=FKR2443PRQW&tracker_id=FKR-2443PRQW)

**LOCATION:** Hilton Capital Grand, Abu Dhabi

**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.

Whether there to fundraise in the region or deploy capital, SuperReturn Middle East offers delegates the perfect opportunity to meet key regional and global contacts, including LPs currently investing in private equity.

## AUSTRALIAN PRIVATE EQUITY TECH CONFERENCE 2017

**DATE:** 27 October 2017

**INFORMATION:** <https://pe-techconference.com>

**LOCATION:** Radisson Blu Plaza Hotel Sydney

**ORGANIZER:** PETC Ltd.

Join 150+ leading LPs and GPs to explore the latest private equity and venture capital investment trends and real cases pertaining to the Australian and greater Asian region. Formatted with extensive networking opportunities, the event will cover a series of tech and non-tech related topics led by distinguishable industry players.

## DVCA ANNUAL SUMMIT

**DATE:** 31 October 2017 - 1 November 2017

**INFORMATION:** [www.topmodet.dk](http://www.topmodet.dk)

**LOCATION:** Hotel Hesselet, Nyborg, Denmark

**ORGANIZER:** DVCA

The DVCA annual summit is for buyouts, VCs and business angels and the advisors surrounding the Danish industry. The focus in this 24 hour meeting will be to give participants optimal access to supreme networking opportunities.

## GLOBAL VENTURES SUMMIT

**DATE:** 19 - 21 November 2017

**INFORMATION:** [www.gvsummit.co](http://www.gvsummit.co)

**LOCATION:** Dubai Burj Park

**ORGANIZER:** Parkpine Capital

GVS Dubai Connects Silicon Valley Venture Capital Funds, unicorn founders and influencers with Dubai. GVS Dubai also aims to bridge the gap between Silicon Valley's innovation with the Arabian Gulf.