

PRIVATE EQUITY & VENTURE CAPITAL SPOTLIGHT

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PRIVATE EQUITY & VENTURE CAPITAL: 2017 IN REVIEW



As we approach the end of 2017, we take a look at some of the research that Preqin has published over the past year and the key trends that have affected the industry, including:

- Concerns for Managers and Investors over 2017
- Women in Private Equity & Venture Capital
- A Record Year for Secondaries Fundraising
- Emerging Markets Assets under Management
- Consolidation in the Fund of Funds Industry

[Find out more on page 3](#)

THE RISE OF THE UNICORN



Aileen Lee, founder of Cowboy Ventures, coined the term 'unicorn' in 2013 to describe the rarity and distinction of \$1bn+ valuations of venture capital companies. However, these companies today are hardly as unique. In this article we take a look at the unicorns in the market today.

[Find out more on page 8](#)



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I look forward to seeing you there!

Kindest regards

Mark O'Hare

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PRIVATE EQUITY & VENTURE CAPITAL: 2017 IN REVIEW

As we approach the end of 2017, we take a look at some of the research that Preqin has published over the past year and the key trends that have affected the industry.

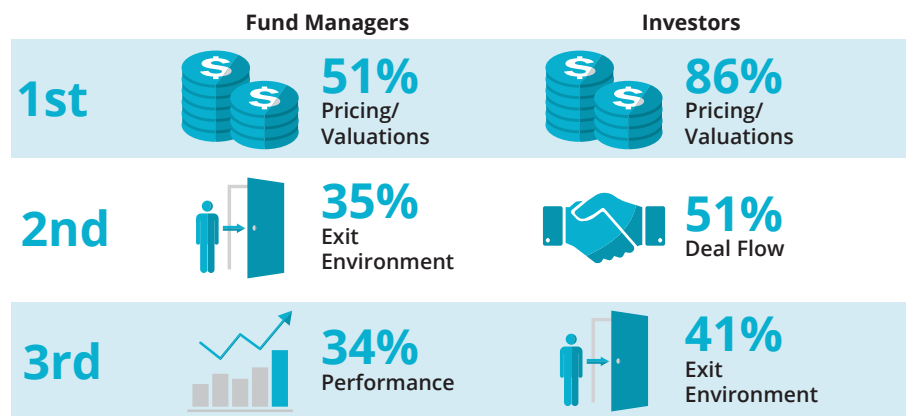
UNPRECEDENTED PERIOD FOR PRIVATE EQUITY FUNDRAISING

Strong investor appetite for private equity funds has led to continued fundraising success for the industry in 2017. As at November, private equity vehicles closed in 2017 to date have raised \$406bn, already surpassing the \$403bn raised by funds closed in the whole of 2016. Fund managers are also raising larger vehicles, with the average size of vehicles closed this year at \$542mn, significantly higher than the previous peak of \$434mn for funds closed in 2007 (Fig. 1).

The totals have been boosted by a series of mega funds closed during the year.

Apollo Global Management closed the largest ever private equity fund, **Apollo Investment Fund IX**, on \$24.7bn in July, while **CVC Capital Partners Fund VII** (€16bn), **Silver Lake Partners V** (\$15bn), **KKR Americas Fund XII** (\$13.9bn) and **Vista Equity Partners Fund VI** (\$11bn) all raised substantial sums of capital this year. Exceeding all of these funds by a considerable margin, Softbank held a first close for **Softbank Vision Fund** on \$93bn in May; the fund is targeting a total of \$100bn.

Fund Manager and Investor Views on the Key Issues Facing the Private Equity Industry in the Next 12 Months



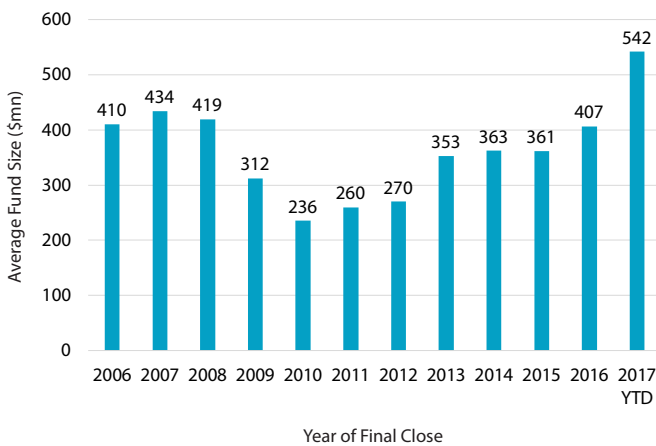
Source: Private Equity Online

VALUATIONS REMAIN A MAJOR CONCERN

With large sums of capital being allocated to the asset class and a growing level of competition for assets, portfolio company valuations have continued to rise in 2017. Among fund managers surveyed for the **Preqin Special Report: Private Equity Fund Manager Outlook, H2 2017**, 49% reported that pricing was higher than one year ago, compared with just 7% that believed it was lower.

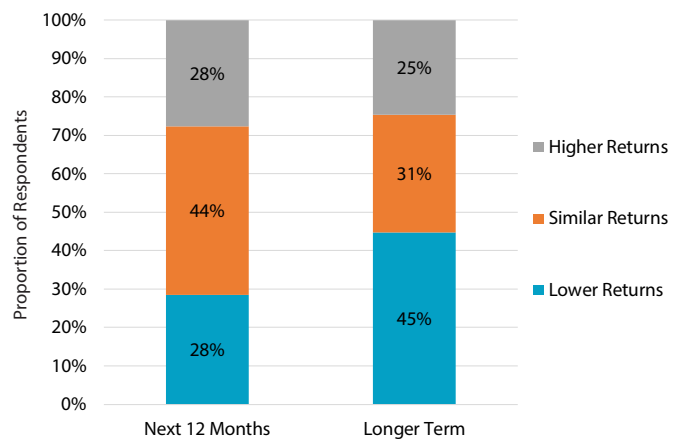
Both fund managers and investors surveyed by Preqin in June 2017 identified valuations as the key issue facing the industry at present. As pricing continues to increase these groups are concerned that it is becoming increasingly difficult to acquire assets at reasonable valuations, and that this could affect future fund performance. As discussed in the **Preqin Investor Outlook: Alternative Assets, H2 2017**, 45% of investors believe that high valuations will lead to lower portfolio returns over the longer term, compared to

Fig. 1: Average Size of Private Equity Funds Closed, 2006 - 2017 YTD (As at November 2017)



Source: Preqin Private Equity Online

Fig. 2: Investor Views on the Impact of Portfolio Company Valuations on Private Equity Portfolio Returns



Source: Preqin Investor Interviews, June 2017

only one-quarter that believe it will lead to higher returns (Fig. 2).

WOMEN IN PRIVATE EQUITY & VENTURE CAPITAL

In a year which has been marked by notable allegations of discrimination within the private equity & venture capital industry, women remain significantly underrepresented in the workforce. As highlighted in the **Preqin Special Report: Women in Alternative Assets**, just 17.9% of employees at private equity firms and 20.5% at venture capital firms are female.

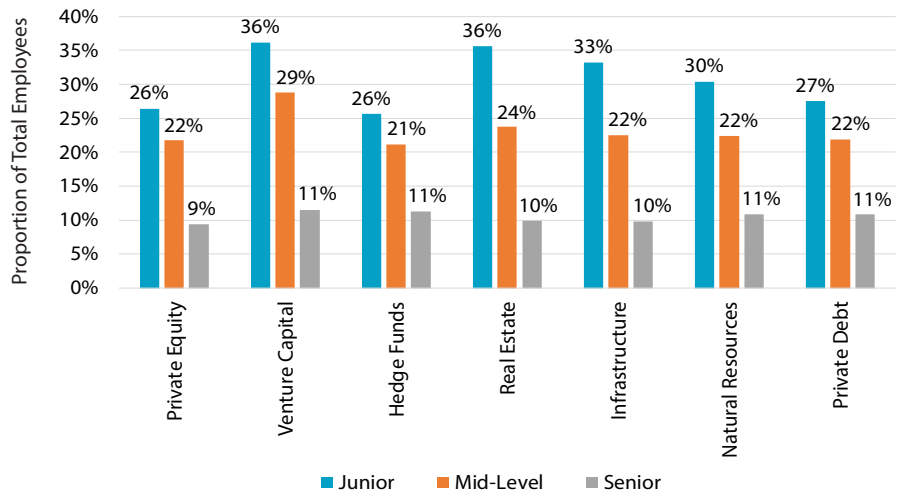
The representation of women varies considerably by seniority, with the highest levels of representation seen among junior employees: 36% of junior employees at venture capital firms are female, with 26% at private equity firms (Fig. 3). However, in more senior positions the proportion of women falls substantially: just 11% of senior employees at venture capital firms are women and 9% at private equity firms. Women are also more likely to be employed in back-office roles than in front-office positions, filling just 18% of investment team roles at venture capital firms and 14% at private equity firms.

With the underrepresentation of women remaining a key issue for the industry to address, some initiatives have been proposed to address the gender imbalance and eliminate sexual harassment in the workplace. November's **Private Equity Spotlight** profiled some of the initiatives taking place in the venture capital industry, including the 'Decency Pledge' and prominent investors in women-owned venture capital firms.

RECORD YEAR FOR SECONDARIES FUNDRAISING

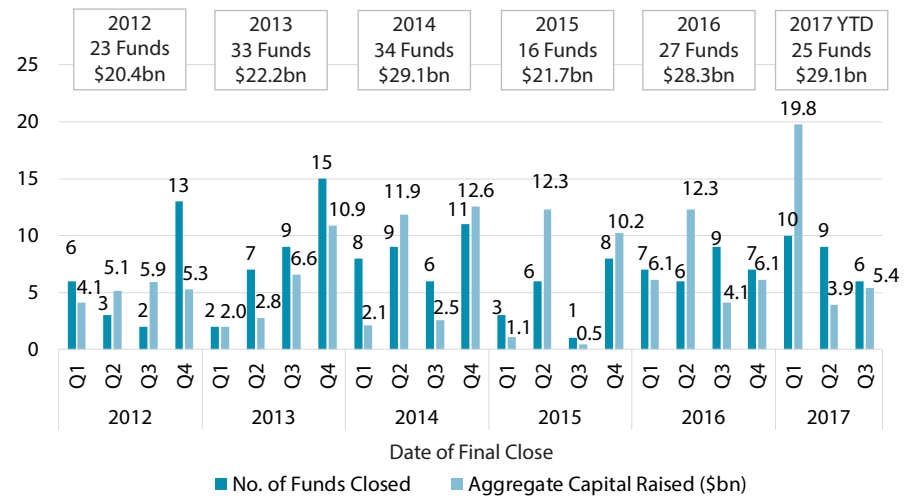
As shown in the **Preqin Secondary Market Update, Q3 2017**, secondaries fundraising reached \$29bn in the first three quarters of 2017, already matching the previous record for the whole of 2014. Fundraising was particularly strong in Q1, when 10 funds closed raising a combined total of \$20bn (Fig. 4). Fundraising has been boosted by the closing of several large funds this year: **Strategic Partners VII** reached a final close on \$7.5bn in January, **Goldman Sachs AIMS Private Equity** raised \$7.2bn for **Vintage Fund VII** in July and

Fig. 3: Female Employees in Alternatives as a Proportion of Total Employees by Seniority and Asset Class



Source: Preqin

Fig. 4: Global Quarterly Secondaries Fundraising, Q1 2012 - Q3 2017



Source: Preqin Secondary Market Monitor

Alpinvest Partners raised \$6.5bn across **Alpinvest Secondaries Fund VI** and related separate accounts.

High levels of fundraising have led to record levels of dry powder for secondaries firms: \$94bn as at September 2017, including \$86bn for private equity secondaries. This has contributed to a very competitive deal environment. Among secondary fund managers surveyed by Preqin in July 2017, 40% reported having noticed an increase in competition in the first half of the year.

EMERGING MARKETS ASSETS UNDER MANAGEMENT SURPASS \$550bn

Private equity firms located in emerging markets have faced some challenges

in recent years. As shown in the **Preqin Special Report: Private Equity in Emerging Markets**, fundraising for emerging markets-focused vehicles has fallen as a proportion of total private equity fundraising in recent years, from 51% of the number of funds and 40% of aggregate capital raised in 2011 to 20% and 12% respectively in 2016.

Despite this, emerging markets-focused assets under management continued to grow and stood at \$564bn as of Q3 2016, nearly 9x the \$63bn that these vehicles accounted for at the end of 2005. As the industry reaches maturity, these vehicles have now joined North America- and Europe-focused funds in distributing significant sums of capital to investors.

Distributions by emerging markets-focused vehicles exceeded capital calls for the first time in 2015 and net distributions were \$13bn for the first three quarters of 2016.

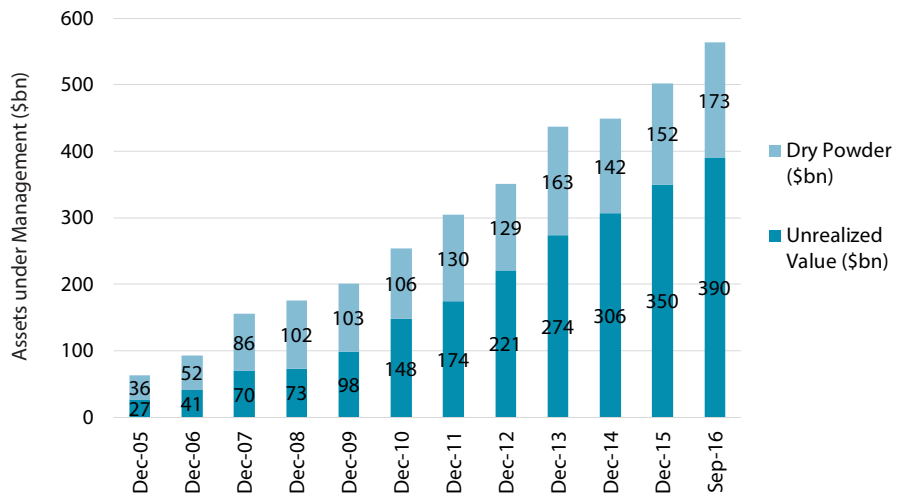
FUND OF FUNDS INDUSTRY SEES CONTINUED CONSOLIDATION

The private equity fund of funds industry has faced considerable challenges in recent years; with an increasingly sophisticated body of institutional investors allocating to private equity as well as heightened scrutiny of fund costs, fundraising by fund of funds vehicles as a proportion of total private equity fundraising has fallen noticeably since 2008/2009 (Fig. 6).

As shown in the **Preqin Special Report: Private Equity Funds of Funds**, these managers are responding to the challenges in a variety of ways: by adapting their business models to concentrate on specific business niches, and by making increased use of alternative investment methods such as separate accounts and co-investments, and through consolidating and merging their businesses.

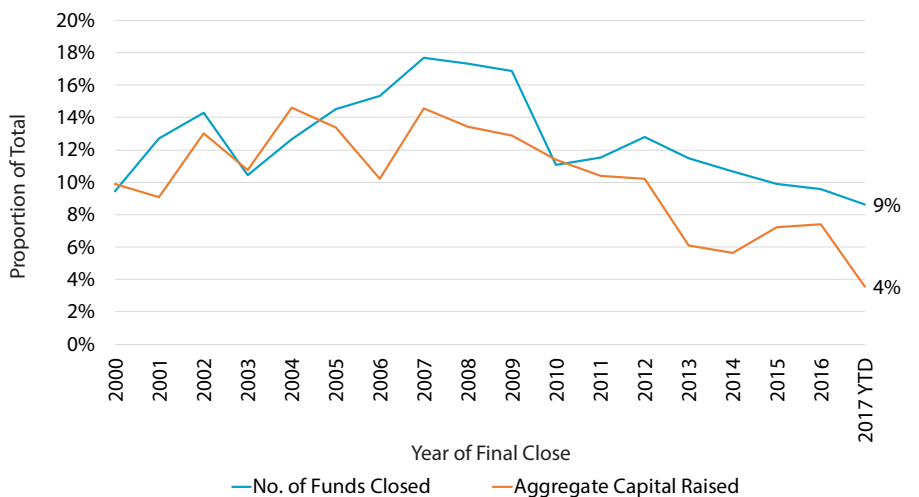
Consolidation is also increasingly marking the industry, as fund of funds managers and other asset managers seek to gain scale or access new investment strategies; acquisitions in 2017 include **Unigestion's** acquisition of Akina in February and **Schroders' acquisition of Adveq** in July.

Fig. 5: Emerging Markets-Focused Private Equity Assets under Management, 2005 - 2016



Source: Preqin Private Equity Online

Fig. 6: Private Equity Fund of Funds Fundraising as a Proportion of Total Private Equity Fundraising, 2000 - 2017 YTD (As at September 2017)



Source: Preqin Private Equity Online

RESEARCH CENTER PREMIUM

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THE RISE OF THE UNICORN

In this feature we take a look at the proliferation of venture capital-backed companies reaching unicorn status over the past decade, including institutional investor participation and impact on fund performance.

The term 'unicorn' was coined in 2013 by [Cowboy Ventures](#)' founder and partner, Aileen Lee, to signify a venture capital-backed company valued at \$1bn or more. What is known to most as a mystical horse, to Lee the term encompassed the rarity and distinction of \$1bn+ valuations at the time. However, \$1bn+ companies today are hardly as unique: there are 8x more companies that have achieved unicorn status than when the term came to life in 2013.

One of the factors driving unicorn growth is the abundance of late stage capital in the market. Late stage fundraising continues to grow; a record \$11bn was raised in 2016. With a plethora of venture capital available, companies are choosing to remain private for longer, pushing valuations higher and expanding the '\$1bn+ Club'.

While companies with \$1bn+ valuations represent a small fraction of all venture-backed firms, they are significant in their

share of total value in the space. 2017 saw a record \$179bn in aggregate venture capital deal value, buoyed by unicorn deals such as [Didi Chuxing](#) and [Meituan-Dianping](#), with financing of \$5.5bn and \$4.0bn respectively. In 2017 so far, unicorn deal value stands at \$66bn, accounting for 37% of total venture capital deal value year-to-date.

The prominence and expansion of the \$1bn+ portfolio companies have sprouted mixed feelings from investors – some argue that it is a sign of over-inflation and an example of froth in the market, while others argue unicorn growth is a positive effect of productivity and technological advancement.

[Sequoia Capital](#) leads the industry by number of investments in unicorns, with 57 known holdings (Fig. 1). The firm holds over 20 more \$1bn+ companies than the next most active firms, [Tiger Global Management](#) and [Accel Partners](#) which

both have 33 known holdings. While those managers top the list of most active investors in \$1bn+ companies, [Menlo Ventures](#), [Union Square Ventures](#) and [DN Capital](#) manage the top three performing funds with unicorn holdings (Fig. 2). On average, funds invested in unicorns outperformed all other venture capital funds for vintages 2007 through 2014, with an average net IRR of 18% vs. 13% for all other venture capital funds (Fig. 3).

The internet sector is home to the largest proportion of \$1bn+ valuations, nearly double the amount of the next most prominent sector, software & related (21%, Fig. 4). Moreover, the internet sector holds almost half (49%) of total unicorn value, followed by telecoms with 21% of value. More than two-thirds (68%) of institutional investors with unicorn exposure are based in North America, followed by Europe (18%) and Asia (12%). All of the top 10 investors, by number of known venture capital fund investments with at least

Fig. 1: Top Venture Capital Firms by Number of Unicorn Holdings (As at November 2017)

Firm	Headquarters	No. of Known Unicorn Holdings
Sequoia Capital	US	57
Tiger Global Management	US	33
Accel Partners	US	33
DST Global	Hong Kong	32
Andreessen Horowitz	US	32

Source: Preqin Venture Capital Online

Fig. 2: Top Performing Venture Capital Funds with Unicorn Holdings* (As at November 2017)

Fund	Firm	Vintage	Type	Geographic Focus	Net IRR (%)
Menlo Ventures XI	Menlo Ventures	2011	Venture Capital (All Stages)	North America	75.7
Union Square Ventures	Union Square Ventures	2004	Early Stage	North America	66.9
DN Capital - Global Venture Capital III	DN Capital	2012	Venture Capital (All Stages)	Europe	62.0
Frazier Healthcare VII	Frazier Healthcare Ventures	2013	Venture Capital (All Stages)	North America	52.0
Avalon Ventures VIII	Avalon Ventures	2007	Early Stage: Seed	North America	51.5

Source: Preqin Venture Capital Online

*Venture capital funds with at least one portfolio company valued at \$1bn+.

one unicorn holding US-based, led by [University of Michigan Endowment](#) with 61 known commitments to funds with exposure to unicorn investments. The endowment plan is known to have made commitments to [Battery Ventures IX](#) and [Technology Crossover Ventures VII](#), both top performing funds (net IRRs of 26.3% and 22.8% respectively) with at least one unicorn holding.

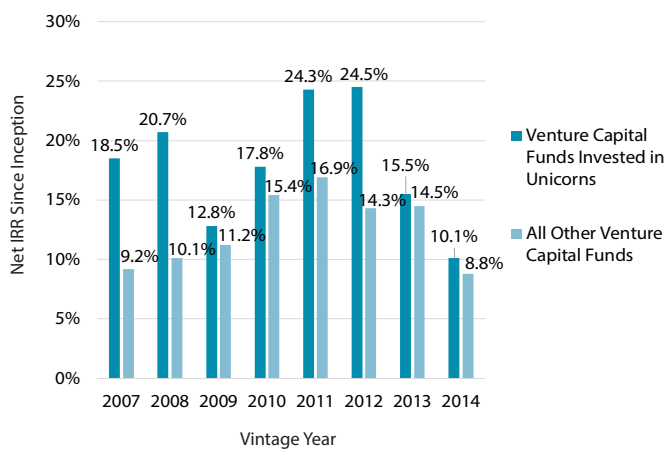
Other notable investments made by institutional investors include [Washington](#)

[State Investment Board](#)'s commitments to [Menlo Ventures XI](#) and [TPG Growth II](#), both top performing 2011 vintage funds with net IRRs of 75.7% and 26.7% respectively. Also noteworthy is [University of Texas Investment Management Company](#)'s commitments to three of the top 10 performing funds with known unicorn holdings, more than any other institutional investor.

Fund of funds managers are the most active investor type in terms of exposure

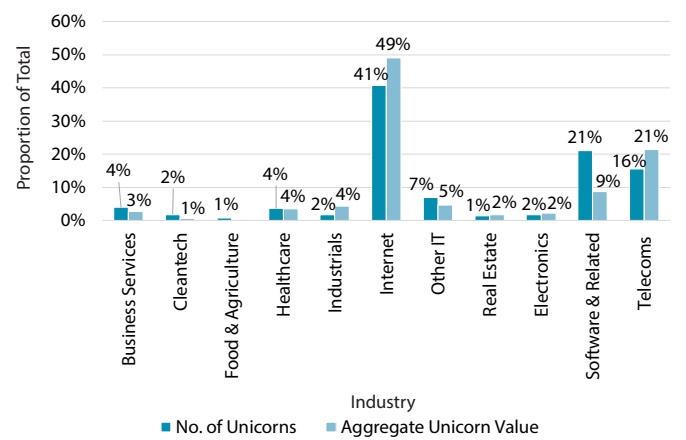
to \$1bn+ venture portfolio companies, accounting for 16% of all LPs with known unicorn fund holdings (Fig. 6). Foundations and public and private sector pension funds follow closely behind, each accounting for 15% of unicorn investors.

Fig. 3: Average Net IRRs by Vintage Year: Venture Capital Funds Invested in Unicorns vs. All Other Venture Capital Funds



Source: Preqin Venture Capital Online

Fig. 4: Proportion of Unicorns by Industry (As at November 2017)



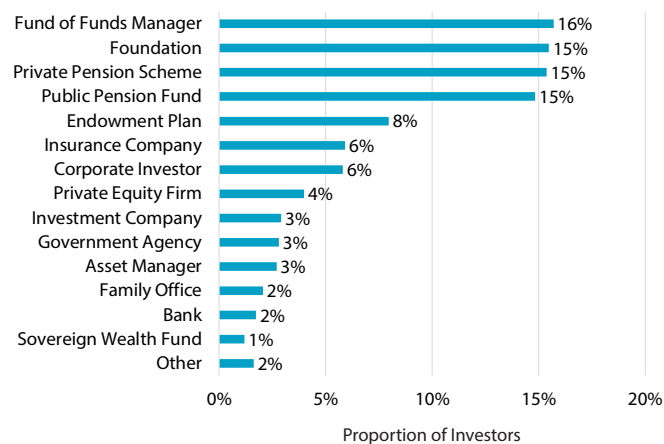
Source: Preqin Venture Capital Online

Fig. 5: Number of Commitments to Venture Capital Funds with Unicorn Holdings* (As at November 2017)

Investor	Type	Location	AUM (\$bn)	No. of Known Commitments
University of Michigan Endowment	Endowment Plan	US	9.7	61
Greenspring Associates	Private Equity Fund of Funds Manager	US	5.9	53
Adams Street Partners	Private Equity Fund of Funds Manager	US	28.9	47
HarbourVest Partners	Private Equity Fund of Funds Manager	US	40.0	46
HP Inc. Pension Fund	Private Sector Pension Fund	US	11.3	44

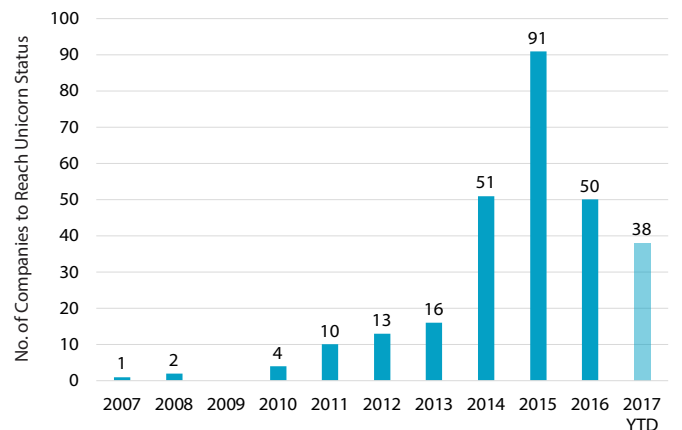
Source: Preqin Venture Capital Online

Fig. 6: Investors Committed to Venture Capital Funds with Unicorn Holdings* (As at November 2017)



Source: Preqin Venture Capital Online

Fig. 7: Number of Venture Capital Portfolio Companies to Reach Unicorn Status over Time (As at November 2017)



Source: Preqin Venture Capital Online

*Venture capital funds with at least one portfolio company valued at \$1bn+.

Fig. 8: Sample Unicorns



Unicorn Company	Total Known Funding (\$bn)	Valuation (\$bn)	Multiple (x)	Location	Industry
1 Didi Chuxing	16.7	50.0	3.0	China	Telecoms
2 Uber	13.0	68.0	5.2	US	Telecoms
3 Flipkart	6.5	15.0	2.3	India	Internet
4 Grab	4.1	6.0	1.5	Singapore	Telecoms
5 Go-Jek	0.8	2.6	3.5	Indonesia	Business Services
6 Spotify	2.1	13.0	6.2	Sweden	Internet
7 Coupang	1.4	5.0	3.6	South Korea	Internet
8 Meituan-DianPing	7.3	30.0	4.1	China	Internet
9 The Hut Group	1.3	2.5	1.9	UK	Internet
10 ironSource	0.1	1.5	12.5	Israel	Software & Related
11 WeWork	4.5	21.1	4.7	US	Real Estate
12 Auto1 Group	0.5	2.5	4.8	Germany	Internet
13 Airbnb	4.4	31.0	7.0	US	Internet
14 Xiaomi	2.5	46.0	18.7	China	Other IT



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16 - 18 April 2018, Conrad Macao, Cotai Central, Macao, China

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AIMA Singapore Networking Drinks	7 December 2017	Singapore	AIMA	-	-
North American Private Equity Market – Q4 Update and 2018 Outlook	13 December 2017	Austin, TX	GLG Group	Mark O'Hare	-
IVCA Power Meet with Preqin	19 December 2017	Delhi	IVCA	Marian Rajanathan	-

JANUARY 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Private Markets Investment Forum	8 - 10 January 2018	Scottsdale, AZ	Opal Financial Group	-	-
HKVCA Asia Private Equity Forum 2018	15 - 16 January 2018	Hong Kong	HKVCA	Mark O'Hare	-
6th Independent Sponsors Summit	16 - 18 January 2018	New York, NY	iGlobal Forum	-	-
The PE Management Seminar	18 January 2018	London	BIE Events	TBC	-
French Private Equity Conference	18 January 2018	Paris	Private Equity Insights	-	-
The 15th Annual Made in America, Taft-Hartley Benefits Summit	21 - 23 January 2018	Las Vegas, NV	Financial Research Associates	Ryan Flanders	-
LSE Alternative Investments Conference	22 - 23 January 2018	London	LSE	-	-
IPEM 2018	24 - 26 January 2018	Cannes	Europexpo	Chris Elvin	-
1st Annual Investors' Conference on Greek & Cypriot NPLs	29 January 2018	Athens	IMN	-	-
9th Specialty Finance Summit	30 - 31 January 2018	New York, NY	iGlobal Forum	-	-

FEBRUARY 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
SuperReturn US West	12 - 14 February 2018	San Francisco	KNect365	Patrick Adefuye	10% Discount - FKR2457PRQ
0100 Conference Vienna 2018	15 February 2018	Vienna	0100 Conferences	-	10% Discount - VIE10DCPQ
Private Equity & Venture Capital Summit 2018	19 - 20 February 2018	Munich	WM Gruppe	Mark O'Hare	-
Preqin Breakfast Seminar: Alternatives in 2017 - London	20 February 2018	London	Preqin	TBC	-
Preqin Breakfast Seminar: Alternatives in 2018 - New York	21 February 2018	New York	Preqin	TBC	-
Polish Private Equity Conference	22 February 2018	Warsaw	Private Equity Insights	-	-
European Family Office Winter Forum	26 - 27 February 2018	London	Opal Financial Group	-	-

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PRIVATE MARKET INVESTMENT FORUM

DATE:	8 - 10 January 2018
INFORMATION:	www.opalgroup.net/trk/pmifc1806.html
LOCATION:	Hyatt Regency Scottsdale, Scottsdale, AZ
ORGANIZER:	Opal Group

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DATE:	16 - 17 January 2018
INFORMATION:	www.iglobalforum.com/isponsor6
LOCATION:	New York, NY
ORGANIZER:	iGlobal Forum

Join us at iGlobal Forum's 6th Independent Sponsor Summit on January 16-17th in NYC. The conference will bring together over 150 senior level capital providers and independent sponsor executives by combining high-level networking and one-to-one meetings, alongside in-depth content, so you can pick up the best strategies from industry experts, make valuable connections, and improve your odds in generating successful deals. For more information, please contact info@iglobalforum.com.

THE PE MANAGEMENT CONFERENCE

DATE:	18 January 2018
INFORMATION:	www.bieevents.com
LOCATION:	London
ORGANIZER:	BIE Events

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LSE SU ALTERNATIVE INVESTMENTS CONFERENCE

DATE:	22 - 23 January 2018
INFORMATION:	http://www.lseaic.com/about/
LOCATION:	Marriott Hotel, Grosvenor Square, London, W1K 6LP, UK
ORGANIZER:	LSE SU Alternative Investment's Society

The LSE SU Alternative Investments Conference (AIC) was founded by a group of committed and entrepreneurial undergraduate students in 2007 who aimed to create a forum for rich dialogue and debate between the world's leading hedge funds and private equity investors and students interested in these exciting industries.

SUPERRETURN US WEST

DATE:	12 - 14 February 2018
INFORMATION:	https://goo.gl/KgFzzK
LOCATION:	San Francisco
ORGANIZER:	SuperReturn

Track trends and make connections. 350+ attendees. 150+ GPs. 100+ LPs.

Learn, network and do deals at the leading West Coast private equity and venture capital event. With new and exciting formats brand new for 2018, this is an event you can't afford to miss.

0100 CONFERENCE VIENNA

DATE:	15 February 2018
INFORMATION:	http://www.0100conferences.com/15-feb-2018-vienna-2018.html
LOCATION:	Vienna, Austria
ORGANIZER:	0100 Conferences

"Where Western and Eastern European Investors Meet"

1 day event dedicated to the private equity industry covering from venture capital, growth capital to buyouts, and secondaries. Meet top tier 60+ speakers & 300+ high profile attendees; leading VC/PE funds, family offices, business angels, fund of funds, pension funds, and sovereign funds.

PRIVATE EQUITY & VENTURE CAPITAL SUMMIT 2018

DATE:	19 - 20 February 2018
INFORMATION:	https://www.wmseminare.de/seminar_pdf_neu/1524/Anzeige_PE-Summit_2017_148x210_Englisch-new.pdf
LOCATION:	Le Méridien Munich
ORGANIZER:	WM Gruppe

On 19–20 February 2018, The inaugural "Private Equity & Venture Capital Summit" will be held in Munich.

The conference organized by Börsen-Zeitung, the German FT, is intended to provide a high-class discussion forum for all relevant PE-related topics in the area of Law and Finance.

NORDIC PRIVATE CAPITAL DAY

DATE:	8 March 2018
INFORMATION:	http://www.nordicprivatecapitalday.org/
LOCATION:	Stockholm
ORGANIZER:	Private Equity Insights

Nordic Private Capital Day provides unrivalled networking opportunities in the Nordic private equity market. On 8th March 2018, meet over 60 LPs, 80 GPs and 40 CxOs at the Grand Hotel in Stockholm.



The Alternative Investments Conference

The LSE SU AIC is the world's largest student conference on Private Equity, Hedge Funds and Venture Capital

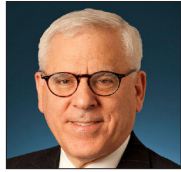
www.lseaic.com

London Marriott Hotel Grosvenor Square, Mayfair, 16th-17th January 2017

Keynote speakers include:



Guy Hands
Founder and
Chairman, Terra Firma
Capital Partners



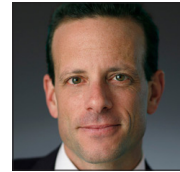
David Rubenstein
Co-Founder and
Co-CEO, The Carlyle
Group



Kurt Björklund
Managing Partner,
Permira



Thomas Von Koch
CEO, EQT Partners



Alexander Friedman
CEO, GAM



Doug Haynes
President, Point72

Register now by visiting: www.lseaic.com
Application deadline: 1 December 2017, 23:59 GMT

Sponsors include:



NORDIC PRIVATE '18 CAPITAL DAY

Register now and get **30% Discount!**

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8TH MARCH 2018 | STOCKHOLM

80+ 100+ 70+
LPs GPs CxOS

300+ 50+
Attendees Speakers

or visit us at
www.nordicprivatecapitalday.org



NORDIC FUNDRAISING SUMMIT

- DATE:** 14 - 15 March 2018
- INFORMATION:** <http://nordicfundraisingsummit.com/>
- LOCATION:** Deloitte, Weidekampsgade 6, 2300 København S
- ORGANIZER:** DVCA - Danish Venture Capital and Private Equity Association

Nordic Fundraising Summit (NFS) is a GP-LP matchmaking event. The event takes place on 14-15 March 2018 in Copenhagen, Denmark.

PRIVATE WEALTH MANAGEMENT SUMMIT - APAC

- DATE:** 16 - 18 April 2018
- INFORMATION:** <https://events.marcusevans-events.com/pwmapacsummit2018-more/>
- LOCATION:** Conrad Macao, Cotai Central, Macao
- ORGANIZER:** marcus evans

The Private Wealth Management APAC Summit is the ultimate meeting point, bringing together leading Asian family offices with fund managers and consultants in an intimate environment for a focused discussion on the key drivers shaping wealth preservation and robust investment strategy.

Taking place at the Conrad Macao, Cotai Central, Macao on 16 - 18 April 2018; attendees will benefit from visionary keynote presentations, real-life case studies and interactive sessions!

Private Equity & Venture Capital Summit 2018



19./20. February 2018

Le Méridien München

Bayerstraße 41, 80335 Munich

SPEAKERS

Tatjana Anderer, FYB Financial Yearbook, München | Uwe Bärenz, P+P Pöllath + Partners, Berlin | Dr. Sven Baumann, Citigroup, Frankfurt a.M. | Ass.-Prof. Dr. Caspar Behme, Ludwig-Maximilians-Universität München | Christian Böcker, Adcuram, München | Ralph Betz, EQT Partners, München | Lutz Boxberger, Golding Capital Partners, München | Prof. Dr. Christoph von Einem, Arqis, München | Dr. Frank Forster, Aurelius, München | Dr. Gerhard Girlich, Finanzamt München | Michael Gradl, Bayerische Versorgungskammer, München | Børge Grauel, Golding Capital Partners, München | Dr. Regina Hodits, Wellington Partners, München | Marta Jankovic, APG Asset Management, Amsterdam | Dr. Thomas A. Jesch, NautaDutilh, Luxemburg | Prof. Dr. Christoph Kaserer, Technische Universität München | Dr. Ingo Krocke, Auctus Capital Partners, München | Heidi Landauer, Bundesanstalt für Finanzdienstleistungsaufsicht, Frankfurt a.M. | Dr. Sascha Leske, Noerr, Berlin/New York | Dr. Christoph Ludwig, BLL Braun Leberfinger Ludwig, München | Diana Meyer, Cijio Partners, München | Marcel Müller-Marbach, European Investment Fund, Luxemburg | Dr. Olaf Neusert, TopCap Partners, New York | Prof. Dr. Eric Nowak, Swiss Finance Institute / National University of Singapore, Singapore | Dr. Peter Nussbaum, Milbank, München | Mark O'Hare, Preqin, London | Sonya Pauls, Clifford Chance, München | Peter F. Peschke, P+P Pöllath + Partners, München | Prof. Ludovic Phalippou, Ph.D., University of Oxford/Saïd Business School, Oxford | Armin Prokscha, RWB Group, München | Max W. Römer, Quadriga Capital, Frankfurt a.M. | Christian Schatz, Flick Gocke Schaumburg, München | Mark Schmitz, Lakestar, Berlin | Christian Schütz, btov Partners, St. Gallen | Prof. Eli Talmor, Ph.D., London Business School, London | Dr. Claus Tollmann, Regierungsdirektor, Berlin | Patricia Volhard, Debevoise & Plimpton, London, Frankfurt a.M. | Dr. Wolfgang Weitnauer, Weitnauer Rechtsanwälte, München | Prof. Dr. Dirk Zetzsche, University of Luxembourg, Luxemburg | Prof. Dr. Hans-Jörg Ziegenhain, Hengeler Mueller, München | Dr. Niklas Zirngibl, Hogan Lovells, München



Information: Stephan Mänecke, Phone +49 69 2732 567, E-Mail: s.maenecke@boersen-zeitung.de • www.wm-seminare.de

Register now:
bit.ly/2w2sAot

PRIVATE MARKETS INVESTMENT FORUM

January 8-10, 2018 | Hyatt Regency Scottsdale, Scottsdale, AZ

The private markets aren't merely another segment of finance, but a revelation for investment management. The deals, products—and even the clients—involved with private market assets and investments represent countless variations on a theme. Our forum is a venue to foster open dialogue and professional education for both institutional and high-net-worth capital allocators and managers. Our lineup of expert speakers will debate and discuss the trends, issues and challenges facing private markets.

Sponsorship and Exhibiting Opportunities are Available

If you are interested in attending, sponsoring, speaking or exhibiting at this event, please call 212-532-9898 or email info@opalgroup.net

Register

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