PRIVATE EQUITY & VENTURE CAPITAL SPOTLIGHT

WOMEN IN VENTURE CAPITAL

21% of all venture capital employees are female. We focus on women-led venture capital fundraising and deal activity, and highlight recent developments in the industry, including Reid Hoffman’s #DecencyPledge movement amid recent sexual misconduct allegations.

Find out more on page 3

COMPENSATION AND EMPLOYMENT

78% of surveyed private capital firms increased the average firm-wide base salary in 2016/2017, and another 68% project a further increase in 2017/2018.

Find out more on page 8

RECENTLY RELEASED: THE 2018 PREQIN PRIVATE CAPITAL COMPENSATION AND EMPLOYMENT REVIEW

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Expanding on data featured in Preqin’s recently released *Women in Alternative Assets* report, we focus on women-owned venture capital firm activity and look at the recent developments and reactions regarding initiatives to improve the gender imbalance and misconduct allegations.

Following recent allegations of discrimination within the venture capital industry, the issue of gender balance has received renewed attention. Women represent a mere 21% of all venture capital employees, with the largest proportion (36%) of women in venture capital in junior-level positions, followed by 29% in mid-level positions and 11% in senior-level positions. The proportions of female board members are even smaller: just 6% of all venture capital board representatives are women.

Geographically, the ratio of total women employees in the industry lingers at around a fifth across all regions, although North America has a greater percentage (13%) of women in senior positions compared to Europe (9%). In this feature, we look at the members of the industry working to raise industry standards of conduct, the impact of women deal-makers, the relationships of institutional investors with women-owned firms and women-led fundraising activity.

**DECENCY PLEDGE**

In the wake of recent sexual misconduct allegations, many prominent venture capitalists have sounded a call for action. Reid Hoffman, LinkedIn co-founder and partner at Greylock Partners, suggested that those in the industry adopt a set of moral guidelines, which he has dubbed the “decency pledge”. While many firms quickly adopted the pledge, such as Sequoia Capital, Norwest Venture Partners, First Round Capital and General Catalyst Partners, some in the industry argued that moral decency should not have to be pledged, and others argued that the pledge alone is not enough to motivate change in the industry.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Firm</th>
<th>Vintage</th>
<th>Type</th>
<th>Primary Geographic Focus</th>
<th>Fund Status</th>
<th>Target Size ($mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baidu Capital</td>
<td>Baidu Capital</td>
<td>2017</td>
<td>Expansion/Late Stage</td>
<td>Asia</td>
<td>First Close</td>
<td>2,950</td>
</tr>
<tr>
<td>AMBI Film Fund</td>
<td>AMBI Pictures</td>
<td>2017</td>
<td>Venture Capital (All Stages)</td>
<td>US</td>
<td>Raising</td>
<td>200</td>
</tr>
<tr>
<td>Arbor Ventures Fund II</td>
<td>Arbor Ventures</td>
<td>2017</td>
<td>Early Stage: Start-up</td>
<td>Asia</td>
<td>First Close</td>
<td>200</td>
</tr>
<tr>
<td>Ariadne Ecosystem Economics Fund</td>
<td>Ariadne Capital</td>
<td>2017</td>
<td>Venture Capital (All Stages)</td>
<td>Europe</td>
<td>Raising</td>
<td>195</td>
</tr>
<tr>
<td>Aspect Ventures Fund II</td>
<td>Aspect Ventures</td>
<td>2017</td>
<td>Early Stage</td>
<td>US</td>
<td>Raising</td>
<td>175</td>
</tr>
<tr>
<td>Glasswing Ventures</td>
<td>Glasswing Ventures</td>
<td>2017</td>
<td>Early Stage</td>
<td>US</td>
<td>First Close</td>
<td>150</td>
</tr>
<tr>
<td>Hummer Winblad Venture Partners VII</td>
<td>HWVP</td>
<td>2017</td>
<td>Venture Capital (All Stages)</td>
<td>US</td>
<td>Raising</td>
<td>125</td>
</tr>
<tr>
<td>iBiOnext Growth Fund</td>
<td>iBiOnext</td>
<td>2016</td>
<td>Early Stage: Start-up</td>
<td>Europe</td>
<td>First Close</td>
<td>111</td>
</tr>
<tr>
<td>Agent Capital Fund I</td>
<td>Agent Capital</td>
<td>2017</td>
<td>Venture Capital (All Stages)</td>
<td>US</td>
<td>Raising</td>
<td>100</td>
</tr>
<tr>
<td>iGlobe Platinum Fund II</td>
<td>iGlobe Partners</td>
<td>2015</td>
<td>Early Stage</td>
<td>Asia</td>
<td>First Close</td>
<td>100</td>
</tr>
<tr>
<td>Imaginary Venture Capital Partners I</td>
<td>Imaginary Ventures</td>
<td>2017</td>
<td>Early Stage</td>
<td>Europe</td>
<td>Raising</td>
<td>100</td>
</tr>
<tr>
<td>Nautilus Venture Partners Fund I</td>
<td>Nautilus Venture Partners</td>
<td>2015</td>
<td>Venture Capital (All Stages)</td>
<td>US</td>
<td>First Close</td>
<td>100</td>
</tr>
<tr>
<td>Venture City Fund I</td>
<td>Venture City</td>
<td>2017</td>
<td>Early Stage: Start-up</td>
<td>US</td>
<td>Raising</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Preqin Venture Capital Online
The pledge states that when venture capitalists are engaging with entrepreneurs, they have the same moral position to them as a manager to an employee or a college professor to a student. Moreover, once potential business relationships are underway, the pursuit of any romantic or sexual relationship must be forfeited. The pledge also maintains that industry peers have a duty to report behaviour that is not up to standard and that gender discrimination should be treated with zero tolerance; that fellow venture capitalists should not do business with peers who engage in discriminatory or predatory behaviour; and that institutional investors should not invest with those particular individuals or firms, and entrepreneurs should not consider their funding offers.

One example of this pledge in action can be found in Y Combinator’s (YC) long-standing tracking of investors with a history of poor conduct within the YC network, known by some as the “Silicon Valley Blacklist,” and its more recent anonymous submission system for YC network founders to report any misconduct they have experienced personally, observed themselves or been told as a confidant of a victim.

**WOMEN DRIVING CHANGE**

By incorporating gender diversity values into their business models, firms are paving the way to a more inclusive and diverse industry. XFactor Ventures, a pre-seed and seed stage fund, was created to help make a difference for the next generation of female-led businesses. The firm has eight female founders and nine female investment partners, and has raised $3mn to make pre-seed and seed investments in 30 female-led companies over the next couple of years. XFactor Ventures is one of the few firms in the industry that strives to have female representation on both the investment and founder side.

BBG Ventures is another example of a firm founded on the principles of driving and developing female talent in the industry. Founded by Susan Lyne, the early
stage fund is focused on investments in technology companies with at least one female founder. The firm is backed by AOL as a part of its #BuiltByGirls initiative; started by BBG Ventures’ partner Nisha Dua, it challenges young women to take part in the tech-enabled economy through a series of offline and online programs, to teach girls the fundamentals of venture capital and prepare them for a career in technology. The BBG Ventures portfolio currently holds over 30 investments in women-led firms.

**WOMEN DEAL-MAKERS**

Since 2010, there has been steady growth in both the number of women in lead partner positions and the aggregate size of venture capital deals led by women. Compared to 2016, this year so far has seen over 83 more deals with women acting as lead partners, with over $2.0bn more in deal value (Fig. 5).

North America is the most active region for venture capital deals completed by women-owned firms in 2017 YTD by both number and aggregate value: there have been 366 investments in the region totalling over $4.6bn, more than 2.5x more than all other regions combined (Fig. 6). Asia is the second most active region for women-owned firms in terms of the number of deals (76). Nonetheless, Europe is not far behind, with 43 venture capital financings by women-owned firms in 2017 valued at $0.7bn.

Female deal-makers are active in a wide range of industries: the largest proportions of deals completed by women-owned firms in 2017 year to date are in the software (25%), internet (22%) and telecoms (15%) sectors (Fig. 7).

**INVESTORS IN WOMEN-OWNED FIRMS**

For the period 2000-2017 YTD, funds of funds account for the greatest proportion (29%) of investors in women-owned firms, followed by public pension funds (22%) and foundations (15%, Fig. 8). Of the 14 most active investors in women-owned firms, seven are pension funds, six are fund of funds managers and one is a foundation.

Three-quarters (74%) of investors in women-owned venture firms over the same period are North America based, more than triple the proportion based in Europe (20%, Fig. 9). North America is home to 12 of the 14 most active investors in women-owned firms, including US-based Illinois Municipal Retirement Fund and HarbourVest Partners, along with Europe-based Pantheon, which are tied for the most active global investor in women-owned venture capital firms, having each...
made seven known commitments in the 21st century.

**WOMEN-LED FUNDRAISING**

As at October 2017, annual venture capital fundraising by women-owned funds has reached a new record high of $2.4bn, with two months still to go until the end of the year. Fundraising by women-owned firms has grown steadily over the past 10 years, both in the number of funds to reach a final close and aggregate capital raised. Fundraising this year is led by Baidu Fund Partnership, a $1bn joint venture between China Life Insurance Company and led by Baidu’s CEO Jennifer Li, CFO Zhang Jinling and managing partner Wenjie Wu, targeting late stage internet investments in China.

The largest women-owned venture capital fund currently in market is also being raised by Baidu Capital; a self-named late stage technology fund targeting $2.9bn, almost half the total capital targeted by women-owned venture capital funds in market ($6.0bn). The remaining 57 funds in market are seeking an aggregate $3.1bn in capital. The majority (69%) of women-led funds on the road are early stage vehicles, followed by general venture capital (24%), expansion (5%) and growth (2%).

**Fig. 10: Top Investors in Women-Owned Venture Capital Firms by Number of Fund Commitments, 2000-2017 YTD**

<table>
<thead>
<tr>
<th>Investor</th>
<th>Type</th>
<th>Location</th>
<th>Assets under Management ($bn)</th>
<th>No. of Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illinois Municipal Retirement Fund</td>
<td>Public Pension Fund</td>
<td>North America</td>
<td>38.6</td>
<td>7</td>
</tr>
<tr>
<td>Pantheon</td>
<td>PE Fund of Funds Manager</td>
<td>Europe</td>
<td>36.6</td>
<td>7</td>
</tr>
<tr>
<td>HarbourVest Partners</td>
<td>PE Fund of Funds Manager</td>
<td>North America</td>
<td>40.0</td>
<td>7</td>
</tr>
<tr>
<td>Michigan Department of Treasury</td>
<td>Public Pension Fund</td>
<td>North America</td>
<td>64.2</td>
<td>6</td>
</tr>
<tr>
<td>Alcatel-Lucent Pension Fund</td>
<td>Private Sector Pension Fund</td>
<td>North America</td>
<td>30.9</td>
<td>6</td>
</tr>
<tr>
<td>Greenspring Associates</td>
<td>PE Fund of Funds Manager</td>
<td>North America</td>
<td>5.9</td>
<td>6</td>
</tr>
<tr>
<td>Los Angeles Fire and Police Pension System</td>
<td>Public Pension Fund</td>
<td>North America</td>
<td>20.6</td>
<td>6</td>
</tr>
<tr>
<td>Hamilton Lane</td>
<td>PE Fund of Funds Manager</td>
<td>North America</td>
<td>41.8</td>
<td>5</td>
</tr>
<tr>
<td>California Public Employees’ Retirement System (CalPERS)</td>
<td>Public Pension Fund</td>
<td>North America</td>
<td>339.1</td>
<td>5</td>
</tr>
<tr>
<td>Oregon State Treasury</td>
<td>Public Pension Fund</td>
<td>North America</td>
<td>73.6</td>
<td>5</td>
</tr>
<tr>
<td>GCM Grosvenor Private Markets</td>
<td>PE Fund of Funds Manager</td>
<td>North America</td>
<td>50.0</td>
<td>5</td>
</tr>
<tr>
<td>Pearl Holding</td>
<td>Listed Fund of Funds</td>
<td>Europe</td>
<td>0.5</td>
<td>5</td>
</tr>
<tr>
<td>Meyer Memorial Trust</td>
<td>Foundation</td>
<td>North America</td>
<td>0.7</td>
<td>5</td>
</tr>
<tr>
<td>Alaska Retirement Management Board</td>
<td>Public Pension Fund</td>
<td>North America</td>
<td>31.6</td>
<td>5</td>
</tr>
</tbody>
</table>

*Source: Preqin Venture Capital Online*

**PREQIN SPECIAL REPORT: WOMEN IN ALTERNATIVE ASSETS**

Across all private capital and hedge fund industries, women are underrepresented: just one in every five alternative assets professionals is female.

As the leading source of intelligence on alternative assets, Preqin has compiled the inaugural Women in Alternative Assets Report using a database of over 200,000 industry professionals to highlight the trends in the workforces of active fund managers and investors.

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COMPENSATION AND EMPLOYMENT

With the release of The 2018 Preqin Private Capital Compensation and Employment Review conducted in partnership with FPL Associates, this extract provides insight into the compensation and employment practices of private capital firms worldwide.

Strong fundraising and healthy fund performance have contributed to the rise in assets under management (AUM) of the private capital industry, which amounts to $4.6tn globally as at December 2016. Recent years have seen year-on-year increases in private capital fundraising in terms of aggregate capital raised; in 2017 so far (to September), $482bn has been raised by 885 private capital funds, with the figures set to increase as managers look to close out their vehicles before year-end.

The growth of the industry has also been attributed to the healthy performance of private capital funds, which has driven significant capital distributions back to LPs in recent years, with 2015 and 2016 witnessing the highest capital distributions on record ($858bn and $909bn respectively, Fig. 1).

A GROWING NUMBER OF ACTIVE PRIVATE CAPITAL FIRMS OVER TIME

The overall picture for the number of active firms over time shows a clear trend of growth, reflective of the positive developments in the private capital industry as a whole (Fig. 2). However, the rate of growth has not been constant over the years, and has slowed, particularly from 2008 onwards, with gradual year-on-year increases compared to the accelerated growth in the number of firms seen in previous years.

The number of firms in the industry has started to pick up again over the past few years – notably, 500 new firms were added in 2016, and 309 new firms have been added in 2017 so far (as at September). This represents over 7,500 firms currently active in the market and is indicative of the demand and opportunities for employment and staff in the private capital market globally. Preqin estimates that private capital firms worldwide employ nearly 200,000 people (Fig. 3). In private equity alone, there are an estimated 108,400 people working within the industry.

AVERAGE NUMBER OF EMPLOYEES AT FIRMS

The number of employees at private capital firms naturally varies significantly with the AUM of the firms in question, as Fig. 4 shows. The smallest firms (with less

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**Fig. 1: Private Capital - Annual Capital Called, Distributed and Unrealized Value, 2000 - 2016**

**Fig. 2: Number of Active Private Capital Firms over Time (By Vintage of First Fund Raised)**

**Fig. 3: Estimated Employment at Most Prominent Firm Types**

<table>
<thead>
<tr>
<th>Firm Type</th>
<th>Estimated Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>51,600</td>
</tr>
<tr>
<td>Venture Capital</td>
<td>50,300</td>
</tr>
<tr>
<td>Buyout</td>
<td>35,400</td>
</tr>
<tr>
<td>Growth</td>
<td>16,500</td>
</tr>
<tr>
<td>Private Debt</td>
<td>13,900</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>9,900</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>6,600</td>
</tr>
<tr>
<td>Private Equity Fund of Funds</td>
<td>6,200</td>
</tr>
</tbody>
</table>

Source: The 2018 Preqin Private Capital Compensation and Employment Review

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than $250mn in AUM) have an average of 13 employees, while the largest firms (with $10bn or more) employ an average of 199 people.

Larger firms tend to have fewer employees per $1bn in AUM than smaller firms, and therefore benefit from economies of scale which, when managing larger pools of capital are then passed onto investors through lower management fees on larger funds. The largest firms have an average of 10 members of staff per $1bn in assets or approximately $115bn managed per employee. For smaller firms the figure rises to 176 employees per $1bn or approximately $1.9bn managed per employee.

EMPLOYMENT LEVELS
Fig. 5 shows the mean and median number of employees from participating firms based in various regions globally, including consolidated entities, and only includes markets in which the firm is active. Looking at the average statistics for each named region, participating firms reported the highest median number of employees in Asia-Pacific (18) and the highest mean in the US (53).

Participating firms were asked about changes to their staff headcount over 2016; the majority (61%) of participating firms reported that they added to the staff headcount within their company, while the smallest proportion (8%) made reductions during the year. Furthermore, participating firms were asked about the projected change in the size of their workforce for the period 2017-2018: 65% of participating firms expect the size of their workforce to increase over the period, with 7% of participating firms in particular reporting that their workforce would increase by more than 20%.

CHANGES IN COMPENSATION AND PROJECTIONS FOR THE YEAR AHEAD
Fig. 6 shows that the largest proportion (78%) of firms that participated in the most recent compensation and employment survey saw an increase in the firm-wide base salary over the past year. This is indicative of the wider health of the industry, as fundraising continues to gain momentum and more firms enter the marketplace, presenting more employment opportunities for private capital professionals. Notably, 5% of firms saw a rise of more than 20% in the firm-wide base salary, suggestive of significant increases in the base salary at some of these firms.

The year ahead reveals more good news for staff at such firms: 68% of survey participants have projected an increase in the firm-wide base salary for the period 2017-2018. While the largest proportion (54%) of firms predict an increase of 0.1-10%, a small proportion (3%) are looking to increase the firm-wide base salary by more than 20% during the period. This suggests that firms are more inclined to increase the base salary in smaller increments than in large raises.

For more information, to view sample pages or purchase a copy, please visit: www.preqin.com/compensation
INDUSTRY NEWS

This month’s industry news provides a sample of venture capital investor mandates for the year ahead, summarizes deal activity in Q3 2017 and examines fundraising in the ASEAN region.

According to Preqin’s H2 2017 Investor Outlook, 85% of investors are looking to increase or maintain their venture capital allocations in the next 12 months. Below is a selection of recent investor profile updates on Venture Capital Online, where Preqin provides exclusive information from investors across the globe regarding their investment plans:

■ AgDevCo, a social impact investor based in the UK, will look to invest in social venture capital projects to aid in the development of agribusiness in low-income nations in Africa over the next year. They will focus on early-stage and growth fund types, and invest $2-3mn per fund.

■ Active Investments Capital, a Hong Kong-based family office, will make new commitments to venture capital and growth vehicles in the coming year. The family office focuses on the technology sector and will invest in first-time managers and spin-offs.

■ Woori Bank, with KRW 297tn in AUM, will invest $100mn across 10 venture vehicles targeting its domestic market, South Korea.

■ Andina Family Offices, located in California, is considering investing more capital with existing managers in the next 12 months. The family office has previously shown a preference for early stage investments in North America.

Q3 2017 saw aggregate deal value rise to record highs of more than $49bn; yet, the total number of deals fell for the fourth consecutive quarter. North America accounted for 44% of venture capital deal value, followed by 29% for Asia and 19% for Europe.

The two largest deals in Q3 each reached $2bn: Grab Holdings and Toutiao both secured funding for an unspecified round. Grab Holdings, based in Singapore, operates a mobile application that enables users to find and book cabs, private cars and motorbikes. The company has received a total of $4bn in known funding. Toutiao, an online news platform, has acquired $3.1bn in total funding since 2012.

WeWork Companies Inc., a provider of shared working spaces, was involved in the largest deal made in Q3 involving a US-based company: it received $1.9bn in venture funding from returning investors Softbank Capital and SB Investment Advisers in an unspecified round.

So far in 2017, a total of 24 ASEAN-focused venture capital vehicles have reached a final close. The funds secured an aggregate $5.4bn in capital, surpassing the total capital raised in all of 2016 by 25%. Three ASEAN-focused funds have reached a final close in October and all are managed by Singapore-based firms. The largest of these funds is Vickers Venture Fund V, which surpassed its target by $20mn, reaching a final close on $250mn.

Vertex SEA & India Fund III targets early stage opportunities within ASEAN. The fund reached a final close on $210mn and invests in portfolio companies operating in the e-commerce, fintech and enterprise industries.

Wavemaker SEA Fund II, the smallest of the three funds, raised $66mn to make seed and Series A investments in Southeast Asia, with a preference for opportunities in Indonesia, the Philippines, Thailand and Malaysia.

SHARE YOUR NEWS

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

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.
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JAPAN-BASED PRIVATE EQUITY INVESTORS

We take a look at the make-up of private equity investors based in Japan, including their current and target allocations to the asset class and investment plans for the next 12 months.

20.7%
Average target allocation of Japan-based private equity investors (as a % of AUM).

71%
of Japan-based investors are located in Tokyo.

184
Japan-based institutional investors are active in private equity.

Fig. 1: Japan-Based Private Equity Investors by Type

Fig. 2: Japan-Based Private Equity Investors by Fund Type Preference and Fund Searches Issued in 2017

Fig. 3: Japan-Based Private Equity Investors by Geographic Preference and Fund Searches Issued in 2017

Fig. 4: 10 Largest Japan-Based Investors by Current Allocation to Private Equity (As at November 2017)

Pension Fund Association
Asset Manager
Tokyo
3,125
103
11,751 JPY

SBI Holdings
Investment Bank
Tokyo
2,536
29
3,337 JPY

Asahi Glass Company
Corporate Investor
Tokyo
1,400
18
2,066 JPY

Daido Life Insurance
Insurance Company
Tokyo
1,163
56
6,371 JPY

Japan Post Bank
Bank
Tokyo
1,091
1,837
209,569 JPY

Fujitsu Corporate Pension Fund
Private Sector Pension Fund
Kanagawa
764
19
19 USD

Sompo Japan Nipponkoa Insurance
Insurance Company
Tokyo
689
523
6,012 JPY

Mitsui Sumitomo Insurance Company
Insurance Company
Tokyo
594
59
6,777 JPY

T&D Asset Management
Asset Manager
Tokyo
515
15
1,732 JPY

Chugoku Bank
Bank
Okayama Prefecture
342
68
7,800 JPY

Source: Preqin Private Equity Online
VENTURE CAPITAL FUND PERFORMANCE

Using data from the 2017 Preqin Alternative Assets Performance Monitor, we provide an overview of historical fund performance in the venture capital industry.

Fig. 1: Venture Capital - Median Net IRRs and Quartile Boundaries by Vintage Year

Fig. 2: Venture Capital - Median Called-up, Distributed and Residual Value Ratios by Vintage Year

Fig. 3: Venture Capital - Relationship between Predecessor and Successor Fund Quartiles

Fig. 4: Venture Capital - Median Net IRRs: Early Stage vs. All Venture Capital (Excl. Early Stage)

Fig. 5: Top 10 Performing Venture Capital Funds (Vintage 2010-2014)
RAISING PRIVATE EQUITY FUNDS OF FUNDS

This collation of data from the recently published Preqin Special Report: Private Equity Funds of Funds examines the current fundraising climate for these vehicles, noting their historical successes dating back to 2000.

$26bn
Amount secured by private equity funds of funds closed in 2016, a post-crisis high.

17
private equity funds of funds are currently in market, targeting an aggregate $80bn

$357mn
The average size of private equity funds of funds closed in 2016.

$381bn
The size of the private equity fund of funds industry.

Fig. 1: Annual Private Equity Fund of Funds Fundraising, 2000 - 2017 YTD (As at September 2017)
Fig. 2: Fundraising Success of Private Equity Funds of Funds, 2007 - 2017 YTD (As at September 2017)
Fig. 3: 10 Largest Private Equity Funds of Funds Closed, 2009 - 2017 YTD (As at September 2017)

Source: Preqin Private Equity Online

$26bn

$357mn

$381bn

Fig. 3: 10 Largest Private Equity Funds of Funds Closed, 2009 - 2017 YTD (As at September 2017)
INDIA-BASED DEALS AND EXITS

Using a segment from Preqin Insight: Alternative Assets in India, the first report of its kind, we evaluate private equity deals and exits in India, breaking them down by industry and type.

**Fig. 1: Private Equity-Backed Buyout Deals in India, 2008 - H1 2017**

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

**Fig. 2: Private Equity-Backed Buyout Deals in India by Industry, 2012 - H1 2017**

**Fig. 3: Venture Capital Deals* in India, 2008 - H1 2017**

**Fig. 4: Private Equity-Backed Buyout and Venture Capital Exits in India by Type, H1 2017**

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

**PREQIN INSIGHT: ALTERNATIVE ASSETS IN INDIA**

The alternative assets industry in India has grown significantly over the past decade, and is now at a critical juncture of development, with huge potential for further growth.

This new report – the first of its kind – provides in-depth analysis of the alternatives industry in India using key datasets from Preqin’s online databases, and features exclusive commentary from industry experts located throughout India.

To download this report, please visit:

www.preqin.com/rcp
# Conferences

## November 2017

<table>
<thead>
<tr>
<th>Conference</th>
<th>Dates</th>
<th>Location</th>
<th>Organizer</th>
<th>Preqin Speaker</th>
<th>Discount Code</th>
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<tbody>
<tr>
<td>SuperInvestor</td>
<td>14 - 17 November 2017</td>
<td>Amsterdam</td>
<td>KNect365</td>
<td>Mark O'Hare, Tom Carr</td>
<td>10% Discount - FKR2444PRQW</td>
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<tr>
<td>30th Annual AVCJ Private Equity &amp; Venture Forum</td>
<td>14 - 16 November 2017</td>
<td>Hong Kong</td>
<td>AVCJ</td>
<td>Chris Elvin</td>
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<td>German Private Equity Conference</td>
<td>16 November 2017</td>
<td>Munich</td>
<td>Private Equity Insights</td>
<td>-</td>
<td>20% Discount - GPEC_Preqin</td>
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<tr>
<td>ChrysCapital LP Summit</td>
<td>17 November 2017</td>
<td>Hong Kong</td>
<td>ChrysCapital</td>
<td>Ee Fai Kam</td>
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<tr>
<td>7th Private Equity Forum 2017 Conference</td>
<td>21 November 2017</td>
<td>London</td>
<td>Private Equity Forum</td>
<td>Mark O'Hare</td>
<td>15% Discount - Preqin2017</td>
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<tr>
<td>Private Equity: is the market at a top?</td>
<td>21 November 2017</td>
<td>London</td>
<td>London Business School (LBS)</td>
<td>Mark O'Hare</td>
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<tr>
<td>Global Ventures Summit</td>
<td>22 - 24 November 2017</td>
<td>Dubai</td>
<td>Parkpine Capital</td>
<td>Felice Egidio</td>
<td>-</td>
</tr>
<tr>
<td>BVCA Nordic Forum</td>
<td>24 November 2017</td>
<td>London</td>
<td>BVCA</td>
<td>Elias Latsis</td>
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<tr>
<td>World Wealth Creation Conference</td>
<td>28 - 30 November 2017</td>
<td>Singapore</td>
<td>Etalon Conference Ltd.</td>
<td>-</td>
<td>15% Discount - preqin</td>
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## December 2017

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<tr>
<th>Conference</th>
<th>Dates</th>
<th>Location</th>
<th>Organizer</th>
<th>Preqin Speaker</th>
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</thead>
<tbody>
<tr>
<td>Private Wealth Management Summit 2017</td>
<td>3 - 5 December 2017</td>
<td>Las Vegas</td>
<td>marcus evans Summits</td>
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<tr>
<td>Marketplace Lending &amp; Alternative Financing Summit</td>
<td>3 - 5 December 2017</td>
<td>Dana Point, CA</td>
<td>Opal Financial Group</td>
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<tr>
<td>CLO Summit</td>
<td>3 - 5 December 2017</td>
<td>Dana Point, CA</td>
<td>Opal Financial Group</td>
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<tr>
<td>Alternative Investing Summit</td>
<td>3 - 5 December 2017</td>
<td>Dana Point, CA</td>
<td>Opal Financial Group</td>
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## January 2018

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<th>Location</th>
<th>Organizer</th>
<th>Preqin Speaker</th>
<th>Discount Code</th>
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</thead>
<tbody>
<tr>
<td>French Private Equity Conference</td>
<td>18 January 2018</td>
<td>Paris</td>
<td>Private Equity Insights</td>
<td>-</td>
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<tr>
<td>IPEM 2018</td>
<td>24 - 26 January 2018</td>
<td>Cannes</td>
<td>Europexpo</td>
<td>TBC</td>
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<td>CONFERENCES</td>
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<tr>
<td><strong>9TH GLOBAL PE BEIJING FORUM</strong></td>
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<tr>
<td><strong>DATE:</strong> 2 December 2017</td>
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<tr>
<td><strong>INFORMATION:</strong> <a href="http://forum.bpea.net.cn/2017/english/">http://forum.bpea.net.cn/2017/english/</a></td>
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<tr>
<td><strong>LOCATION:</strong> Shangri-la Hotel, Beijing</td>
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<tr>
<td><strong>ORGANIZER:</strong> marcus evans, China Association of Private Equity (CAPE), Beijing Municipal Bureau of Financial Work, The People's Government of Haidian District, Beijing Municipal, Beijing Private Equity Association (BPEA)</td>
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<tr>
<td>The 9th Global Pe Beijing Forum is the flagship event of Chinese private equity industry. This year, we will focus on 'Development, contribution and innovation', and will include the latest topics including: “GP Panel” “LP Panel” “buyout fund panel” and so on.</td>
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| **PRIVATE WEALTH MANAGEMENT SUMMIT** |
| **DATE:** 3 - 5 December 2017 |
| **LOCATION:** The Venetian, Las Vegas, NV |
| **ORGANIZER:** marcus evans |
| This Summit has become our flagship investment event in Latin America, and continues to grow substantially since we first launched it. This Summit brings leaders from Latin America's leading single and multi-family offices and qualified service providers together and offers them an intimate environment for a focused discussion of key new drivers shaping the future of the industry in the region. |
| Senior investment executives responsible for fund management and asset allocation decisions of the Family Office include: Presidents, Founders, CEOs, Managing Directors, CIOs. The attending providers are leaders in the provision of investment products, services, technology and information to the Family Office executives. They will provide cutting edge solutions to forward-thinking investors, interested in staying ahead of the market. |

| **IPEM 2018** |
| **DATE:** 24 - 26 January 2018 |
| **INFORMATION:** [www.ipem-market.com](http://www.ipem-market.com) |
| **LOCATION:** Palais des Festivals, Cannes, France |
| **ORGANIZER:** EUROPEXPO |
| Join 1,400 private equity leaders at IPEM 2018. IPEM is the only international event to provide the Private Equity & Venture Capital industry with a marketplace to foster business opportunities between private and institutional investors, investment funds, service providers, and business owners seeking to support their company's development. Benefit from a special fee thanks to Preqin. |

| **POLISH & CEE PRIVATE EQUITY CONFERENCE** |
| **DATE:** 22 February 2018 |
| **INFORMATION:** [http://pe-conference.org/polish/](http://pe-conference.org/polish/) |
| **LOCATION:** Warsaw |
| **ORGANIZER:** Private Equity Insights |
| The Polish & CEE Private Equity Conference provides unrivalled networking opportunities in the CEE private equity market. On 22nd February 2018, meet over 60 LPs, 80 GPs and 40 CxOs at the InterContinental Hotel in Warsaw. |
The Private Wealth Management Summit is the premium forum bringing leaders from America’s leading single and multi-family offices and service providers together. As an invitation-only event, the summit offers service providers and high-level executives from single and multi-family offices an intimate environment for a focused discussion of key new drivers shaping the future of the industry. The Summit will allow attendees to benefit from visionary keynote presentations, real-life case studies and interactive sessions! You will also have the chance to network during coffee breaks, lunch hours and cocktails, all this in a five star resort!

- Pre-schedule one on one business meetings with qualified buyers
- Engage in dynamic benchmarking sessions and interact with nationally recognized leaders
- Grow sales faster through a time efficient format
- Network with high level executives in a luxurious and stimulating environment

**KEY TOPICS TO BE DISCUSSED INCLUDE:**

- Managing Trustee Risk Effectively
- Tax Reform – How it Will Impact Family Offices
- Family Governance, Communication and Trust
- Taking Family Communication to the next level
- Asset Allocation – From a Traditional to an Innovative Approach
- How Family Offices are Making Right Long-Term Investment Decisions

FOR MORE INFORMATION, PLEASE CONTACT DEBORAH SACAL:
dsacal@marcusevansch.com or visit: http://events.marcusevans-events.com/private-wealth-summit/

“Great things in business are never done by one person. They’re done by a team of people.”
Steve Jobs

**NETWORK WITH INDUSTRY EXPERTS LIKE:**

- Chairperson: Ryan Ponsford, Principal, Akili Capital
- Karim Ahamed, Partner, HPM Enterprises LLC
- Bill Cafero, Founder and Principal, RCL Advisors
- Susan R. Schoenfeld, CEO and Founder, Wealth Legacy Advisors LLC
- John M. Simms, Jr, PhD, CFA, Chief Investment Officer, Piedmont Trust
- Casey Wamsley, Director, Collins Capital LLC

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dsacal@marcusevansch.com or visit: http://events.marcusevans-events.com/private-wealth-summit/