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

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2014 Preqin Global Private Equity Report

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Private Equity Spotlight
February 2014

Feature Article
Cautious Optimism: Outlook for Private Equity in the Year Ahead
We take a look at the encouraging statistics across private equity fundraising, exits and investor appetite and consider the outlook for the asset class in the year ahead.

Page 3

Preqin Industry News
This month’s Industry News looks at investor appetite for mega buyout funds, including investors that have committed to this fund type recently and those that plan to in 2014.

Page 7

Lead Article
Key Issues Private Equity Investors Face in 2014
We take a look at the challenges private equity investors face in the coming year, including regulation and fund extensions, based on direct interviews with over 100 LPs worldwide.

Page 9

The Facts
Fundraising – A look at private equity co-investment funds. Page 12
Investors – We examine LPs’ future fund searches and mandates. Page 14
Buyout Deals – We analyze information technology deals. Page 15
Venture Capital Deals – A breakdown of venture capital deals over time. Page 17
Performance Update – We provide a look at private equity horizon IRRs. Page 19
Secondaries – The latest statistics for secondaries funds in market. Page 20
Conferences – Details of upcoming private equity conferences. Page 22

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

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

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Cautious Optimism: Outlook for Private Equity in the Year Ahead

With the encouraging fundraising statistics, exit levels and investor appetite at the end of 2013, there are promising indications that the private equity industry will see another successful year in 2014. Jessica Duong explores what the current wave of optimism in the industry is riding on and considers how smooth the path ahead will really be.

With both fundraising and exit levels reaching their highest figures in years, a consistent flow of capital is powering the steady stabilization of the private equity industry after the financial crisis that rocked global economies. As we move into the new year of 2014, the outlook is hopeful for the continued success of the asset class, and there is optimism stemming from both fund managers and investors alike. However, when closer consideration is given to the influencing macro and micro factors within the private equity landscape, there is some apprehension over the challenges GPs and LPs face on their path ahead.

Fig. 1 shows the expected flurry of investor activity for private equity in 2014, based on Preqin’s interviews with over 100 investors in December 2013. The vast majority (71%) of investors intend to make their next commitment to the asset class this year. While this is indicative of healthy LP appetite and anticipated flow of capital toward private equity fund managers, 17% of investors stated that they were uncertain as to when they will make their next commitment to a private equity fund. This could be linked to a flexible LP investment strategy, or hesitation in selecting precise cycles of commitment if faced with cash flow issues or limited choice of managers.

Swings and Roundabouts

Looking at the amount of capital that has been secured by fund managers over recent years reinforces the substantial appetite that exists for private equity, with improvements seen every year since 2010, as shown in Fig. 2. The statistics reflect the gradual stabilization of the industry since the financial crisis in 2008, and 2013 in fact saw the highest level of capital commitments since the onset of the global crisis, with $467bn raised by 932 private equity vehicles that closed in the year. Though the year ranks as the highest amount of capital raised since 2008, the number of funds that reached a final close in order to raise this sizeable aggregate total is actually a decrease from previous years’ figures. This signals a surge in the average size of private equity funds and suggests increased activity from larger fund managers raising substantial funds.

Further analysis reflects the dominance of the larger, more established fund managers in the fundraising arena, as they make up the majority (93%) of all capital garnered by private equity funds. First-time fund managers contributed only 7% of all private equity capital in 2013, which is a decrease from the 11% they accounted for in the previous year of 2012, and is the lowest proportion ever recorded. The importance of track record is implied when it comes to successfully securing LP commitments, as well as the value investors are placing on selecting a team with proven experience to manage their investments.

Moreover, there are a record number of private equity funds on the road, with over 2,100 as of February 2014, all vying for investor capital. The fierce competition between GPs, coupled with the increasingly stringent LP due diligence process, presents real challenges to any fund manager looking to operate a successful private equity program.

The Draw of Private Equity

Investors worldwide are attracted to investing in private equity funds and are aware of the illiquid and long-term nature of the industry. Over the long term, private equity can offer superior risk-adjusted returns compared to other asset classes. Fig. 3 illustrates the horizon IRRs for private equity compared to a number of public indices as of 30 June 2013. With investors locked in for 10 years
or longer, it is vital to look at the performance of the industry over a longer time period. For the 10 years to June 2013, the annualized returns for all private equity stand at 21.7%, high above the public indices of MSCI Europe (7.5%), MSCI Emerging Markets (13.7%) and S&P 500 (7.3%) over the same time period.

Performance of Buyout Funds

The horizon IRR for the buyout fund type clearly shows the outstanding performance for the three, five and 10 years to June 2013, with this particular strategy performing even better than the private equity asset class as a whole over these periods, recording an annualized IRR of 25.5% for the 10 years to June 2013.

Buyout has traditionally been the most prominent private equity strategy in recent years, generally securing the most aggregate capital of all fund types and receiving much attention in the press for its successes. In January 2014, the final closing of Apollo Investment Fund VIII on $18.4bn was widely reported, noted for its ranking as the largest private equity fund to close since the onset of the financial crisis in 2008. The mega buyout fund surpassed its original target of $12bn quite significantly, collecting $17.5bn of commitments from third-party investors.

While the success of such mega buyout vehicles can be celebrated by the fund manager and the wider industry as it serves as a testament to the improvements in the markets, at the same time, it raises questions of the difficulties investors face in gaining access to these large vehicles. The oversubscription to the multi-billion Apollo fund exemplifies just how sought after a buyout vehicle can be, especially one managed by a richly experienced manager. Mega buyout funds in particular have relatively high barriers to entry, limiting several LPs from accessing them. Consequently, these investors may turn to the secondary market, or fund of funds vehicles, or may even whet their appetite for the smaller scale mid-market funds instead.

Shrinking Appetite for Emerging Markets

Similarly, with the varying appetite for different investment strategies, different geographies have also witnessed shifts in LP preferences. Emerging markets such as Asia, Africa and Latin America have enjoyed steady rates of growth in their relative private equity industries, but have recently been coping with much lower interest from investors. In Asia specifically, where there are concerns of slowing economic growth in conjunction with an absence of exit avenues, fundraising levels and deal activity have seen marked declines. This parallels the recent bounce back of the traditional markets of North America and Europe, as investor confidence in these geographies is strengthened, following the knocks felt in the aftermath of the global financial crisis.

This is further evidenced when looking at private equity-backed exits. Fig. 4 shows the steady recovery seen in North America, with the aggregate value of exits increasing from a low of $30bn in 2009 to $172bn in 2013. The European market has also shown evidence of stabilization, though it hit a dip again following the 2011 sovereign debt crisis. As of the end of 2013, however, the aggregate value of private-equity backed exits in the continent for the year stood at more than three times the amount recorded in 2009.

Cautious Optimism

The outlook for private equity over the coming year is positive; indications of healthy LP appetite for private equity commitments and predictions for the continued trend of the year-on-year increases of overall fundraising figures are not unfounded. Given the additional success of funds closing in recent years, deal and exit activity is set to reach high levels in line with this, as GPs put the capital raised to work. But as micro and macro factors come in to play, there are several potential challenges that investors, fund managers and service providers alike will face.

In 2013, private equity deal and exit activity was abundant, with private equity-backed buyout exits in particular recording the highest annual number and second highest aggregate value since 2006. High levels of deals that are successfully exited bolsters the confidence of LPs that may in turn re-invest capital and a flow of capital can feed back into the industry. Thus a productive cycle is created, from investors committing to funds, funds successfully closing and making investments, and eventually exiting deals to give investors satisfactory or high returns. But should there be any breaks in the cycle, such as difficulties felt by the GP when trying to secure investor capital (as first-time fund managers in particular may experience or as a result of volatile economic conditions), or LPs struggling to make commitments (unable to access the top...
managers they desire or perhaps as a result of concerns over implementation of new regulatory laws), the flow of private equity capital is interrupted.

The possibilities of these threats arising are real, given the catalyst factors such as a bubbling market; clear dominance of the more established fund managers, and those focused on the traditional geographic markets; and regulatory pressures that will impact portfolio allocations, which were apparent in 2013, and are likely to hold in 2014. In particular, with fund managers competing more intensely than ever before as the market is flooded with funds trying to raise investor capital, the road to the final close is littered with challenges to stand out from the crowd.

However, it is true that the foundations for a more positive picture for private equity exist too, with all nodes of the aforementioned cycle generally showing promising progress in recent years, with a consistent flow of fundraising and exit activity. Fig. 5 depicts the time series of the annual amount of private equity capital called up and distributed, with post-crisis figures climbing steadily over recent years. With the increase in liquidity available to investors and the continued drawdowns for investment, industry AUM has remained above $3tn since December 2011, increasing year on year since, and stands at just under $3.5tn as of 30 June 2013.

In summary, players in the private equity industry indeed have reason to be optimistic in their outlook for the coming year, though this is tinted with some anticipation of a potential bumpy ride. A reason to be optimistic in their outlook for the coming year, though In summary, players in the private equity industry indeed have reason to be optimistic in their outlook for the coming year, though this is tinted with some anticipation of a potential bumpy ride. A reason to be optimistic in their outlook for the coming year, though
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Preqin Industry News: Mega Buyout Funds

Following the final close of Apollo Investment Fund VIII at the end of 2013, the largest fund since the financial crisis, mega buyout funds have been thrown into the spotlight once again. Katie Edwards lists some examples of recent commitments to mega buyout funds and LPs planning to commit to these vehicles in the year ahead.

A number of investors have made commitments to mega buyout funds this year:

The $56bn public pension fund Michigan Department of Treasury made a $175mn commitment to mega buyout fund Carlyle Partners VI managed by Carlyle Group. The vehicle exceeded its initial target of $10bn, and held a final close in November 2013 on $13bn. Carlyle Partners VI will specifically target buyout investments in North America, across a wide range of sectors.

The $154bn public pension fund New York State Common Retirement Fund (NYSCRF) made a $400mn commitment to mega buyout fund Apollo Investment Fund VIII managed by Apollo Global Management. The eighth buyout fund in the series exceeded its initial target of $12bn, and held a final close on $18.4bn. It will predominantly target buyout investments in North America, but can invest up to 35% outside of the region, in particular in Western Europe.

Several investors are planning commitments to mega buyout funds in the next 12 months:

The JPY 36tn Dai-Ichi Life Insurance is looking to commit to new private equity vehicles over the coming year. Dai-Ichi Life Insurance will be looking to increase its exposure to cleantech and mega buyout funds, targeting opportunities in Asia, North America and emerging markets.

The $45bn insurance company Korea Post – EverRich Insurance Services is looking to commit to new private equity funds over the coming year. It will look to target Europe-focused funds that deploy distressed private equity strategies, as well as global large to mega buyout funds that have an allocation to Asia.

More successful mega buyout fund closes on the horizon:

Clayton Dubilier & Rice IX held a second close in January 2014 on $4.9bn, edging it closer to the fund’s $5bn target. The final close is expected to come by the end of Q1 2014, and is predicted to be at the $6bn hard cap. Managed by Clayton Dubilier & Rice, the fund looks to make investments in North America and Europe.

How much capital do the largest private equity funds account for?

February’s chart of the month demonstrates the influence of larger fund managers on aggregate fundraising statistics, and illustrates how more experienced managers have accounted for larger proportions of all private equity capital raised globally each year.

The largest 5% of funds that closed in 2013 accounted for 49% of all private equity capital raised, which equates to a four percentage point increase in comparison to the largest 5% of funds that closed in 2012, and 12 percentage points up on the same proportion of such funds in 2011. In summary, an increased amount of capital has been raised by fewer funds each year.

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

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.
Preqin Global Data Coverage

Fund Coverage: 
- 34,837 Funds
  - 15,007 Private Equity* Funds
  - 14,512 Hedge Funds
  - 4,561 PE Real Estate Funds
  - 757 Infrastructure Funds

Firm Coverage: 
- 16,267 Firms
  - 7,546 PE Firms
  - 6,459 Hedge Fund Firms
  - 1,853 PERE Firms
  - 409 Infra. Firms

Performance Coverage: 
- 15,184 Funds (IRR Data for 5,346 Funds and Cash Flow Data for 2,489 Funds)
  - 5,390 PE Funds
  - 8,510 Hedge Funds
  - 1,138 PERE Funds
  - 146 Infra. Funds

Fundraising Coverage: 
- 14,479 Funds Open for Investment/Launching Soon
  - Including 2,113 Closed-Ended Funds in Market and 461 Announced or Expected Funds
  - 1,796 PE Funds
  - 11,463 Hedge Funds
  - 970 PERE Funds
  - 250 Infra. Funds

Deals Coverage: 
- 95,574 Deals Covered; All New Deals Tracked
  - 33,648 Buyout Deals**
  - 55,075 Venture Capital Deals***
  - 6,851 Infra. Deals

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  - Including 8,188 Verified Active**** in Alternatives and 87,034 LP Commitments to Partnerships
  - 5,243 Active PE LPs
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****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also review profiles for investors no longer investing or with programs on hold.
Key Issues Private Equity Investors Face in 2014

Jessica Duong considers the effect that regulation and other key issues within the private equity industry have on investors, using data from the forthcoming Preqin Investor Outlook: Alternative Assets, H1 2014.

Though the dates of implementation for Solvency II and Basel III remain relatively distant, the date that existing fund managers have until to fully comply with the Alternative Investment Fund Managers Directive (AIFMD) looms ever closer. Preqin’s survey of over 100 institutional investors across the globe in December 2013 revealed that over a quarter (26%) of LPs interviewed cited regulation to be one of the key challenges that the private equity investor community faces in 2014. The next most concerning issues that investors face in the year ahead are performance and the economic environment, both highlighted by 22% of the LPs surveyed, as shown in Fig. 1.

**Regulation**

The three aforementioned directives, which will predominantly affect investors in the world’s largest markets of North America and Europe, are examples of the changing laws across the globe that will impact on many players in the private equity universe. The scope of the AIFMD is broad and, with a few exceptions, covers the management, administration and marketing of alternative investment funds. The directive will come into full effect in July 2014 and, although there may be a last-minute rush to comply, firms will by and large be compliant by then. While private equity firms will be forced to swallow the additional costs of regulation, they are also unlikely to be deterred from investing in Europe as a result of regulation. Despite the largest proportion (26%) of investors surveyed citing regulation as the biggest challenge LPs currently face, it seems that the actual impact of recent regulation has been felt by a much smaller percentage, as depicted in Fig. 2, with only 4% having reduced their private equity allocations and 8% stating that the new industry rules may affect their future allocations.

Previously, there was some assumption that several financial institutions would be winding down alternative investments allocations as part of a continued bid to reduce exposure to these assets. The implementation of the Volcker Rule for instance places limitations on the amount of capital that US banks are able to hold in private equity or hedge funds to no more than 3%. We must note, however, that only a small proportion of private equity investors are affected by regulatory changes as directives are applicable to only certain types of institutional investors operating in certain geographies; for example, Basel III is targeted at US banks whereas Solvency II affects EU insurance companies. This is reflected in Preqin’s survey results; when asked if regulation had affected their allocation to private equity, or they expected it to in the future, only a minority proportion (13%) indicated it would.

It seems there is some uncertainty surrounding the regulations that were introduced in 2011-2013, with the largest proportion of investors surveyed (40%) stating they were fundamentally unsure on whether the changes were beneficial for the private equity industry. A third of respondents said that the regulations are good for the asset class and 27% were of the opinion that they would be detrimental.

**Fund Investment Period Extensions**

In a fund operating agreement, terms are set for the GP outlining a time-limited investment period. A private equity fund is only permitted to enter into new investments during this set time, typically of around four to six years from the closing of its first investment or final close of the vehicle. After this defined window, the firms lose access to the funding. These built-in deadlines to invest the money...
raised place some pressure on fund managers to find ways to deploy their capital before their time limit is reached. It is possible for the firms to request extensions from their investors, though this could be perceived as unfavourable to the GP’s reputation and can even negatively affect fundraising efforts in the future.

Fig. 3 depicts the recent trend of fund managers seeking fund extensions. The proportion of LPs that have been approached by their GPs to request a change of terms has risen steadily from 46% in December 2012 to 56% in June 2013 and 67% in December 2013. This gives a strong indication of the challenges that teams face in order to deploy capital in the originally allocated investment period. If fund extensions are granted, the GPs have more time to find suitable deal opportunities and have the opportunity to maximize returns which fundamentally benefits the investors as a result.

Public Perception of the Asset Class

Fig. 4 shows the split in opinion of LPs with regard to the public perception of private equity. The large majority (59%) of investors surveyed felt that the public see the industry negatively, while only 13% think the public perceive private equity positively, and 19% think the public are neutral. A number of investors we surveyed attributed the negative perception in part to a lack of public education of what private equity truly involves, as well as the damaging portrayal of the industry that is frequently seen in the media.

To receive the 2014 Preqin Investor Outlook: Alternative Assets, H1 2014 and all future editions as soon they are released, please visit: www.preqin.com/investoroutlook to register your interest.

Fig. 3: Proportion of LPs that Have Received Requests for Fund Investment Period Extensions in the Past 12 Months

Fig. 4: Investors’ Views on Public Attitude Towards Private Equity

Preqin Investor Outlook, Alternative Assets, H1 2014

Preqin Investor Outlook: Alternative Assets examines investors’ current attitudes towards alternative assets and their plans for future investments, including:

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Stuart Hunter presents fundraising statistics that reflect the increase in LP appetite for co-investment funds in recent years.

2013 turned out to be the strongest year since the global financial crisis in terms of fundraising for private equity co-investment vehicles, with 22 funds garnering an aggregate $6bn. Capital raised for co-investment funds is intended for direct investment in a company, made by a limited partner in a company and backed by the private equity fund. The limited partner therefore acquires two separate stakes in the company; one indirectly through the fund and one directly in the company. With the number of funds exceeding their targets rising for a third consecutive year and investor appetite remaining strong, co-investment vehicles look set for a successful year of fundraising in 2014.
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For more information visit: www.preqin.com/reports
Preqin’s Investor Intelligence online service holds a wealth of exclusive data on private equity investors’ plans for the future, gathered through regular direct conversations with institutional investors across the globe. Lauren Mason looks at the latest fund searches and mandates issued by investors.

Fig. 1: Breakdown of Private Equity Searches Issued over the Past 12 Months by Investor Type

- 21% Fund of Funds Managers
- 15% Public Pension Funds
- 9% Private Sector Pension Funds
- 6% Foundations
- 6% Insurance Companies
- 6% Endowment Plans
- 9% Asset Managers
- 8% Family Offices
- 8% Investment Companies
- 8% Corporate Investors
- 9% Other

Source: Preqin Investor Intelligence

Fig. 2: Breakdown of Private Equity Searches Issued over the Past 12 Months by Investor Location

- 50% North America
- 32% Europe
- 9% Asia
- 9% Rest of World

Source: Preqin Investor Intelligence

Fig. 3: Fund Types Sought by Private Equity Investors in the Next 12 Months

- 70% Buyout
- 46% Venture Capital
- 41% Growth
- 35% Distressed Private Equity
- 35% Mezzanine
- 22% Buyout
- 17% Venture Capital
- 12% Growth
- 7% Distressed Private Equity
- 6% Mezzanine
- 1% Other

Source: Preqin Investor Intelligence

Fig. 4: Examples of Fund Searches Issued by Private Equity Investors over the Past 12 Months

- Elo Mutual Pension Insurance Company
  - Investor Type: Insurance Company
  - Location: Europe
  - Fund Search Details: The €18.5bn public pension fund anticipates committing between €200mn and €300mn to the private equity asset class over the next 12 months, across four to six funds. It will predominantly target buyout vehicles that focus on investment opportunities in Europe and North America.

- Obligo Investment Management
  - Investor Type: Asset Manager
  - Location: Europe
  - Fund Search Details: The Europe-based asset manager will commit to Nordic-focused secondaries vehicles over the next 12 months. The asset manager will also commit €20mn to fund of funds vehicles. It will consider working with both existing managers in its portfolio as well as forming new GPs relationships.

- Northwestern University Endowment
  - Investor Type: Endowment Plan
  - Location: North America
  - Fund Search Details: Northwestern University Endowment is looking to make between 10 and 20 new private equity fund commitments over the next 12 months, committing $300mn to the asset class. The endowment plan will invest globally with a diversified approach to fund types, including buyout, venture capital and growth vehicles.

Data Source:
Subscribers can click here to view detailed profiles of 1,084 institutional investors in private equity searching for new investments via the Fund Searches and Mandates feature on Preqin’s Investor Intelligence.

Preqin tracks the future investment plans of investors in private equity, allowing subscribers to source investors actively seeking to invest capital in new private equity funds.

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www.preqin.com/ii
Private Equity-Backed Buyout Deals

The information technology industry accounted for the largest proportion of the aggregate value of all private equity-backed buyout deals in 2013. Catriona McCarron provides a breakdown of deals in this sector by industry, value band and region.

**Fig. 1: Number and Aggregate Value of Private Equity-Backed Buyout Deals in the Information Technology Sector, 2006 - 2013**

**Fig. 2: Breakdown of Number of Private Equity-Backed Buyout Deals in the Information Technology Sector by Primary Industry, 2006 - 2013**

**Fig. 3: Aggregate Value of Private Equity-Backed Buyout Deals in the Information Technology Sector by Region, 2006 - 2013**

**Fig. 4: Breakdown of Number of Private Equity-Backed Buyout Deals in the Information Technology Sector by Value Band, 2006 - 2013**

**Subscriber Quicklink:**

Subscribers to Preqin’s Buyout Deals Analyst can click [here](#) to view all 33,619 private equity-backed buyout deals since 2006, including deal size, date, location and more. Filter deals by industry using the Advanced Search feature to view all of the 2,373 information technology deals.

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Venture Capital Deals

2013 was a particularly notable year for venture capital deals, with the highest aggregate value of deals in the period since 2007. Gemma Morris presents a round-up of the latest statistics.

**Fig. 1: Number and Aggregate Value of Venture Capital Deals Globally, 2007 – 2013**

**Fig. 2: Proportion of Aggregate Value of Venture Capital Deals by Region, 2007 – 2013**

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

**Fig. 3: Number and Aggregate Value of Venture Capital Exits Globally by Type and Aggregate Exit Value, 2007 – 2013**

**Fig. 4: Top Five Venture Capital Deals Globally in 2013**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Date</th>
<th>Stage</th>
<th>Deal Size (mn)</th>
<th>Investors</th>
<th>Industry</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>Supercell</td>
<td>Oct-13</td>
<td>Unspecified Round</td>
<td>1530 USD</td>
<td>Gungho Online Entertainment, Softbank</td>
<td>Gaming</td>
<td>Finland</td>
</tr>
<tr>
<td>360Buy</td>
<td>Feb-13</td>
<td>Series D/ Round 4</td>
<td>1500 SAR</td>
<td>Kingdom Holding Company</td>
<td>Internet</td>
<td>China</td>
</tr>
<tr>
<td>Uber Technologies, Inc.</td>
<td>Aug-13</td>
<td>Series C/ Round 3</td>
<td>361 USD</td>
<td>Benchmark Capital, Google Ventures, TPG</td>
<td>Telecoms</td>
<td>US</td>
</tr>
<tr>
<td>Genband</td>
<td>Jan-13</td>
<td>Unspecified Round</td>
<td>343 USD</td>
<td>-</td>
<td>Telecoms</td>
<td>US</td>
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</tbody>
</table>

*Subscriber Quicklink:*

Preqin’s Venture Deals Analyst features detailed information on over 54,000 venture capital deals. Subscribers can click here to use the League Tables feature to view the largest venture capital deals each year and see which venture capital firms have been the most active.

Not yet a subscriber? For more information, or to register for a demonstration, please visit:

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10TH ANNUAL PRIVATE EQUITY & VENTURE CAPITAL CONFERENCE
EMBRACING CHANGE:
EVOLVING STRATEGIES TO CAPTURE VALUE AND DRIVE GROWTH

Friday 7th March 2014
Church House Conference Centre,
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KEYNOTE SPEAKERS
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Joseph C. Schull — Managing Director & Head of Europe, Warburg Pincus
John D. Bernstein — Managing Director & Head of Europe, General Atlantic
Alain Carrier — Managing Director & Head of Europe, Global Head of Infrastructure, CPP Investment Board
Bernard Liautaud — Partner, Balderton Capital & Founder of Business Objects
Sean Seton-Rogers — Founder & Managing Partner, PROfounders Capital

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Large Buyout: Money Chasing Deals
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Private Equity Horizon IRRs

Looking at horizon returns as of 30 June 2013, mega buyout funds consistently generate the highest returns. Gary Broughton compares the IRRs of different buyout fund sizes and different private equity fund types.

Private equity horizon IRRs provide insights into the performance of the asset class over specific timeframes. Fig. 1 shows the horizon returns for buyout funds by fund size through June 2013. Of all sizes and over all periods shown, mega buyout funds are generating the highest returns, with 14.6%, 17.0% and 8.3% over the one-, three- and five-year horizons respectively. The widest range of returns can be seen in the three-year period, with mid-sized buyout funds generating returns of 10.4% and mega buyout funds generating 17.0% returns.

The one-, three-, five- and 10-year horizon returns as of 30 June 2013 for the main private equity fund types are shown in Fig. 2. Across all timeframes, each fund type is producing positive returns, with distressed private equity funds showing the highest horizon return over the one-year period at 23.8%. The private equity industry as a whole has returns of 13.8% in this period, with all other fund types generating returns in the range of 6.5% to 13.5%.

Over the three-year timeframe, the private equity industry as a whole generated an average return of 15.2%, with buyout funds returning 16.1% and distressed private equity 14.7%. Excluding distressed private equity, returns generated by each fund type are at their lowest across the five-year period and range between 1.7% and 8.0%, whereas distressed private equity generated a five-year return of 14.9%.

The difference between returns generated by each fund type over the 10-year timeframe is much wider, with buyout funds generating a return of 25.5% and distressed private equity returning 25.0%. This is in contrast to venture capital funds, funds of funds and mezzanine funds, which returned 4.5%, 8.2% and 12.2% respectively over this timeframe.

*Buyout Fund Size Ranges:
Vintage 1992-1996: Small Buyout ≤ $200mn, Mid-Market Buyout $201mn-$500mn, Large Buyout > $500mn
Vintage 1997-2004: Small Buyout ≤ $300mn, Mid-Market Buyout $301mn-$750mn, Large Buyout $751mn-$2bn, Mega Buyout > $2bn
Vintage 2005-2014: Small Buyout ≤ $500mn, Mid-Market Buyout $501mn-$1.5bn, Large Buyout $1.6bn-$4.5bn, Mega Buyout > $4.5bn

Data Source:
Preqin’s Performance Analyst contains detailed information for over 6,600 private equity funds on an individual fund-level basis.

Subscribers to Preqin’s Performance Analyst can click here to use the Horizon IRRs feature and view the performance of private equity funds by fund type and region over different time periods.

Preqin’s horizon IRRs are calculated from cash flow data for almost 2,500 private equity funds. For more information on how private equity cash flows can help you, please visit: www.preqin.com/cashflow

For more information about Preqin’s Performance Analyst, or to arrange a demonstration, please visit: www.preqin.com/pa
The Facts
Secondaries Funds in Market

With some multi-billion dollar secondaries vehicles on the road, this niche sector of the private equity industry is clearly attracting the attention of large fund managers and investors across the globe. Patrick Adefuye presents the latest statistics on secondaries funds in market.

Fig. 1: Breakdown of Secondaries Funds Currently in Market by Target Size (As at 03 February 2014)

Fig. 2: Breakdown of Secondaries Funds Currently in Market by Primary Geographic Focus (As at 03 February 2014)

Fig. 3: Breakdown of Secondaries Funds Currently in Market: First-Time Funds vs. Non-First-Time Funds (As at 03 February 2014)

Fig. 4: Five Largest Secondaries Funds Currently in Market (As at 03 February 2014)

Subscriber Quicklink:

Subscribers to Preqin's Secondary Market Monitor can click here to view detailed information on all 36 secondaries funds currently in market.

The Advanced Search feature can be used to search for secondaries funds in market or closed previously by GP location, geographic focus, fund size and more.

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

www.preqin.com/smm

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**Fund** | **Firm** | **Target Size ($bn)** | **Launch Date** | **Fund Status** | **Geographic Focus**
--- | --- | --- | --- | --- | ---
Lexington Capital Partners VIII | Lexington Partners | 8.0 | Q4 2013 | First Close | US
Ardian Secondary Fund VI | Ardian | 7.0 | Q4 2013 | Raising | Europe
Strategic Partners Fund VI | Strategic Partners Fund Solutions | 3.5 | Q4 2013 | Raising | US
Vintage Fund VI | Goldman Sachs AIMS Private Equity | 3.0 | Q2 2012 | Fifth Close | US
Landmark Equity Partners XV | Landmark Partners | 2.5 | Q3 2012 | Raising | US

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Now in its 10th year, **Private Banking Asia** brings together Asia’s leading private banks, family offices and independent wealth managers to discuss strategy, investment allocations, changing business models and new business opportunities in the Asian private wealth sector.

Co-located with the **Asian Family Office Forum**, for 9 years Private Banking Asia has been the premier forum for the leading private banks, family offices and wealth managers to access Asia’s ever growing private wealth industry.

**LEADING SPEAKERS INCLUDE:**

- **Keith Bloomfield**, President, **Forbes Family Trust LLC**, USA
- **Jonathan Pain**, Director | Author, **J.P. Consulting (NSW) Pty. Ltd. | The Pain Report**, Australia
- **Damian Handzy**, Chairman & Chief Executive Officer, **Investor Analytics**, USA
- **Hans Diederen**, Chief Executive, Private Banking - Asia, **CREDIT AGRICOLE (SUISSE) S.A.**, Singapore
- **Salman Haider**, Managing Director & Head of Southeast Asia, **J.P. Morgan Private Wealth Management**, Singapore
- **Yan Lau**, Managing Director, Head of Family Office Service – Asia Pacific, **UBS Wealth Management**, Singapore
- **Anuj Khanna**, Managing Director & Chief Executive Officer, **Bank Pictet & Cie (Asia) Ltd**, Singapore
- **Markus Tanner**, Managing Director, Senior Talent Development Partner, **UBS Wealth Management**, Hong Kong
- **Terence Seow**, Managing Director, Southeast Asia, **Bank of Singapore Limited**, Singapore
- **Victoria Ip**, Chief Investment Strategist, Asia Pacific, **Bank Julius Baer & Co. Ltd**, Hong Kong
- **Lena Teoh**, Chief Investment Officer, Global Multi Asset Class Solutions – Asia Pacific, **Credit Suisse**, Singapore
- **Alan Luk**, Head of Private Banking & Trust Services, **Hang Seng Bank**, Hong Kong
- **Rajes Malkani**, Managing Director, Head of Private Banking – Northeast & Southeast Asia, **Standard Chartered Private Bank**, Singapore

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**INVESTMENT CONSULTANTS FORUM**

**March 12, 2014 - New York Marriott Marquis, New York, NY**

Opal Financial Group’s investment consultants conference provides a unique environment for developing dialogue between plan sponsors, managers and consultants. This event will feature panel-driven discussions focused on specific investment techniques of fixed income and hedge fund managers, the evolving role of institutional consultants, the manager evaluation process, transition management, investing in global markets, and more.

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To register, visit us online at www.opalgroup.net or email us at marketing@opalgroup.net

**REFCODE: ICFA1410**
Conferences Spotlight

<table>
<thead>
<tr>
<th>Conference</th>
<th>Dates</th>
<th>Location</th>
<th>Organizer</th>
<th>Preqin Speaker</th>
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<td>14 February 2014</td>
<td>Madrid</td>
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<td>SuperReturn Latin America</td>
<td>19 - 21 February 2014</td>
<td>Brazil</td>
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<td>Courtney Werner</td>
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<td>28 February 2014</td>
<td>New York</td>
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<td>Operations for Alternatives</td>
<td>5 - 7 March 2014</td>
<td>Florida</td>
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<td>London Business School Private Equity &amp; Venture Capital Conference</td>
<td>7 March 2014</td>
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<td>New York</td>
<td>Opal Financial Group</td>
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<td>New York</td>
<td>Opal Financial Group</td>
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<td>California</td>
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<td>Private Banking Asia 2014</td>
<td>18 - 20 March 2014</td>
<td>Singapore</td>
<td>Terrapinn</td>
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<td>26 - 27 March 2014</td>
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<td>22 - 25 April 2014</td>
<td>Singapore</td>
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</tbody>
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Access Free Conference Slide Decks and Presentations

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

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

For more information, and to register for Preqin’s Research Center Premium, please visit:

www.preqin.com/rcp
Iberian Private Equity Conference

Date: 14 February 2014
Location: Hotel InterContinental Madrid, Spain
Organiser: Private Equity Conference

In a one-day event, we will have more than 300 participants from top tier Private Equity Funds, Portfolio Companies, Venture Capitalists, Limited Partners, making the Iberian Private Equity Conference the most significant conference of Venture Capital and Private Equity and a unique networking opportunity in the Iberian PE space.

Wealth Management Insights Summit

Date: 24 - 26 February 2014
Location: Ponte Vedra, FL
Organiser: nGage Events

The second annual Wealth Management Insights Summit is an invitation-only, fully hosted event for Family Office investors. It’s not a traditional conference. Rather, it’s a relationship-building 2-1/2 days of education, networking and exploring new strategies for alpha generation.

20th Annual Columbia Business School Private Equity & Venture Capital Conference

Date: 28 February 2014
Location: Sheraton Times Square New York
Organiser: Columbia Business School

Our keynote speakers include Leon Black, Chairman & CEO of Apollo and David Blitzer, Senior Managing Director & Head of Tactical Opportunities of Blackstone. Attendees can also participate in 9 panel discussions with representatives from over 30 leading private equity and venture capital firms.

Operations for Alternatives

Date: 5 - 7 March 2014
Location: PGA National Resort, Palm Beach Gardens, FL
Organiser: Alpha Research Group, LLC

Operations for Alternatives (OFA) is the ONLY operations and compliance event covering the convergence of Hedge Funds, Private Equity, and ‘40 Act Funds. Created by the industry, for the industry, OFA goes basic regulatory and compliance issues, to focus on fund governance, distribution issues, trading issues, and crisis management.

London Business School Private Equity & Venture Capital Conference

Date: 7 March 2014
Location: Church House Conference Centre, London
Organiser: London Business School

The 2014 PE&VC Conference will explore the evolutions in the industry. Keynote addresses and panels featuring industry leaders, advisors and other stakeholders will provide insights into today’s LP relationships, large and mid cap strategy shifts, the ever increasing focus on value creation and returns from emerging markets amid huge capital inflows.
Conferences Spotlight

Family Office Winter Forum

Date: 12 March 2014
Location: New York Marriott Marquis
Organiser: Opal Finance Group

As part of the Private Wealth Series, the Family Office Winter Forum will explore the challenges and opportunities associated with investing in emerging markets, alternative investments, real estate, direct energy, numerous other asset classes and will also address many of the softer issues related to the family office such as tax and regulation, asset protection, philanthropy, structuring a family office, and many more. Come and join us for a highly intense day of engaging discussions on the latest investment trends and soft issues with some of the most well established and senior Family offices, Private investors, money managers, and private wealth service providers from around the globe.

7th Annual Women’s Private Equity Summit

Date: 13-14 March 2014
Location: The Ritz-Carlton, Half Moon Bay, California
Organiser: The Falk Marques Group

Join more than 400 senior-level women in private equity and venture capital - GPs, LPs, and industry advisors - as we gather in Half Moon Bay for insightful and candid discussions on fundraising, deal flow, portfolio management, liquidity, and more.

Private Banking Asia 2014

Date: 18 - 20 March 2014
Location: The Westin, Singapore
Organiser: Terrapinn

Private Banking Asia brings together Asia’s leading private banks, family offices and independent wealth managers to discuss strategy, investment allocations, changing business models and new business opportunities in the Asian private wealth sector. Co-located with Asian Family Office Forum, this is the premier forum to access Asia’s ever growing private wealth industry.

Private Debt Investor Forum

Date: 26 March 2014
Location: London
Organiser: IIR Events

There’s no better time to attend the European Private Debt industry’s annual forum, as Private Debt sees huge expansion, growing as an asset class at an astonishing rate. Now in its 4th year, this event is the market leader and attracts 150+ senior private debt professionals & investors from all over Europe.
Middle East Investment Summit

Date: 26 - 27 March 2014
Location: Ritz-Carlton DIFC, Dubai, UAE
Organiser: Terrapinn Middle East

Middle Eastern investors get information that determines their investment strategies at the Middle East Investment Summit.

Highlights in 2014 include:
• $3 trillion of capital represented
• 1:1 fund to end investor ratio
• Investor Strategy Clinics by global funds
• 15+ hours of networking
• Online networking tool & meeting planner
• 1-to-1 investor partnering sessions

Swiss Private Equity Conference

Date: 4 April 2014
Location: Marriott Hotel in Zürich, Switzerland
Organiser: Private Equity Conference

The Swiss Private Equity Conference is a one-day concentrated event dedicated to Private Equity Management companies, funds, venture capitals, Limited Partners, wealth managers and lawyers that facilitates a unique platform for discussions, insights, and networking opportunities. Expect exciting keynote speakers, thrilling panel discussions, and valuable networking opportunities.