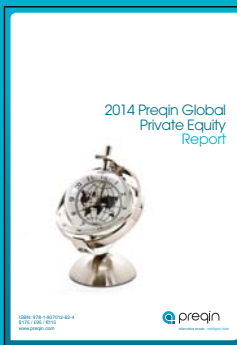


Welcome to the latest edition of Private Equity Spotlight, the monthly newsletter from Preqin providing insights into private equity performance, investors, deals and fundraising. Private Equity Spotlight combines information from our online products Performance Analyst, Investor Intelligence, Fund Manager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

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Private Equity Spotlight

May 2014

Feature Article

JOBES Act - How Will Fund Managers Respond?

This month, we examine current fund manager opinions on the impact of the JOBS Act, and how firms expect to market under this legislation based on our survey of over 150 private equity and hedge fund managers.

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Opportunities to Meet Fundraising Goals

Kevin O'Connor, Director of Markit, talks to us about what private equity funds can do to differentiate themselves in a competitive fundraising environment, as well as the impact new regulatory changes will have on the industry.

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This month's Industry News looks at both public and private sector pension funds that are looking to buy or sell fund interests on the secondary market, and we present the latest fundraising data for private equity secondaries funds.

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

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I will be moderating a debate titled *FoFs Vs. Global Vs. Regional Vs. Country - Specific Who Will Best Capture The Macro Opportunity?* with Alpinvest Partners, The AAbraj Group and BTG Pactual on day 1 of the main conference.

It would be great to see you there!

Kindest regards

Mark O'Hare

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JOBS Act – How Will Fund Managers Respond?

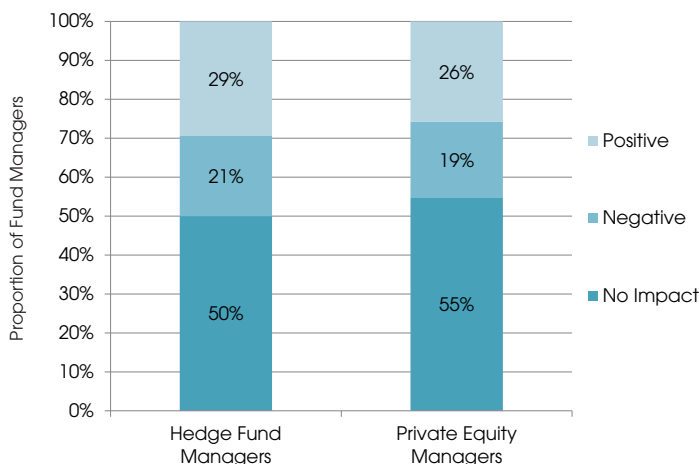
Graeme Terry examines current fund manager opinions on the impact of the JOBS Act, and how firms expect to market under this legislation based on our survey of over 150 private equity and hedge fund managers.

There has been a lot of speculation about how the Jumpstart Our Business Startups Act (JOBS Act) will affect the marketing activities of alternative investment managers since the final SEC requirements were signed in September 2013. The Act allows firms to advertise and perform general solicitations, such as posting private offering documentation on their websites for public viewing, which allows them to showcase their funds to a larger number of potential investors. Despite this offering an opportunity for managers to more freely market their funds, many alternative fund managers are sceptical about the benefits of the Act and, as a result, fund managers have been slow to take advantage of the changed regulations. Preqin recently conducted interviews with more than 150 private equity and hedge fund managers in order to ascertain their outlook on how the JOBS Act will affect the industry and what the landscape for marketing funds in the future could look like.

Alternative Fund Manager Opinion on the Impact of the JOBS Act

Fund managers surveyed by Preqin were asked for their opinion on how the JOBS Act is impacting the industry. Both private equity managers and hedge fund managers in the US appear sceptical, with 50% of US-based hedge fund managers and 55% of US-based private equity managers feeling that the Act will have no significant impact on the industry (Fig. 1). Traditionally, fundraising in the alternative asset industry has been built on forming relationships and connections rather than direct marketing, something which differentiates alternative funds from traditional investments. Many managers believe that the audience they target – for many alternative asset managers, large accredited institutional investors – is better reached through traditional methods of connecting and building relationships rather than through mass marketing.

Fig. 1: Fund Manager Opinion on the Impact of JOBS Act on the Industry*



Source: Preqin Fund Manager Survey, November 2013 & February 2014

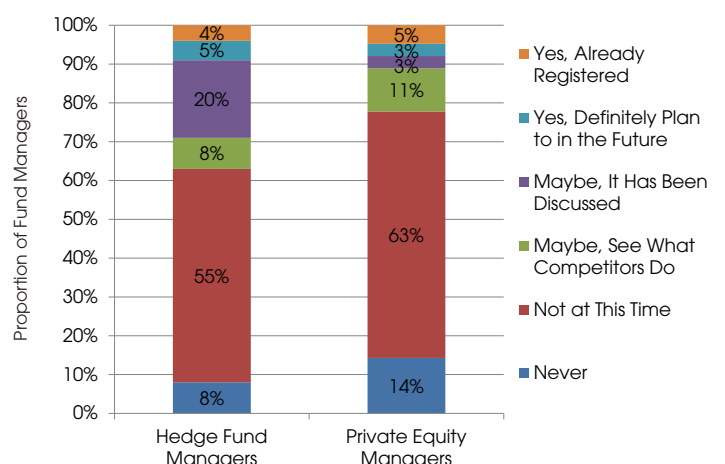
Some of the larger fund managers, in particular, may feel that advertising is not worthwhile as they are already able to attract their desired investor audience through other means. However, the largest fund groups already have a well-established brand in the alternative asset space, and some of these firms may seek to take advantage of this by advertising in a bid to attract new groups of investors. Smaller fund managers may find advertising more difficult as they are less well known and typically have fewer resources. Nevertheless, the Act could provide an opportunity for smaller firms that are less well known to get noticed by investors, which otherwise may have been inaccessible. For these firms, new opportunities to build a brand, which allows them to communicate their core values to a wider audience, may have positive implications on fundraising in the future.

Will Fund Managers Market Under the JOBS Act?

Alternative investment managers have been slow to take advantage of the marketing opportunities presented by the JOBS Act, with just 4% of hedge fund managers and 5% of private equity managers stating that they have already registered under 506(c) which allows general solicitation (Fig. 2). Some firms have embraced the new regulation – \$4.3bn hedge fund manager Balyasny Asset Management is one notable example with its recent advert – but there is no evidence that this will lead to the majority of managers following suit in the near future. Funds choosing to advertise would be opening themselves up to closer scrutiny from regulators, and many are yet to be convinced that there will be sufficient benefits to make this extra compliance worthwhile.

Due to differences in how hedge funds raise capital compared to private equity funds, hedge fund managers appear to be more open to innovation in how they promote funds as compared to private

Fig. 2: Do Fund Managers Plan to Market Under the JOBS Act?



Source: Preqin Fund Manager Survey, November 2013 & February 2014



equity fund managers. A number of hedge fund managers are at least considering marketing under the JOBS Act in the future; 20% of hedge fund managers said they have discussed the possibility of advertising compared to just 3% of private equity managers.

However, at this time, there largely appears to be a lack of interest in marketing, with the majority of both groups of managers stating that they currently have no plans to market their funds under the JOBS Act. As Fig. 2 shows, 77% of private equity fund managers and 63% of hedge fund managers stated to Preqin they will never, or not at this time, market under the JOBS Act.

Barriers to Marketing Under the JOBS Act

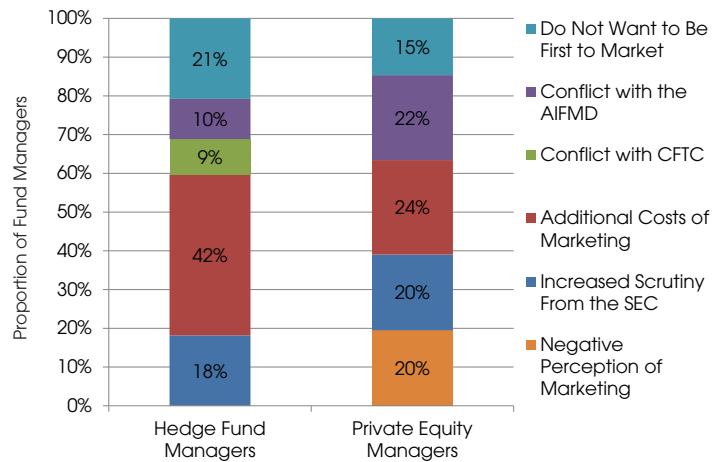
Managers cited a number of different obstacles that are preventing them from marketing funds under the JOBS Act. For hedge fund managers, the biggest factor cited was the additional cost, with 42% of respondents mentioning this as the key issue. This suggests that, on the whole, hedge fund managers feel the extra costs associated with advertising their funds on mainstream outlets would not be worthwhile, especially if they feel that money could be better spent elsewhere. As fund managers come under increased scrutiny in terms of their fees, there is also the question of where these costs are charged. A notable 21% of hedge fund managers stated they do not want to be the first to market and this suggests that more managers may be tempted into advertising if this is a step taken by their competitors.

Private equity fund managers were split in their opinions on what the main barrier to marketing is under the JOBS Act. The additional cost of marketing was also the most cited obstacle by private equity managers, mentioned by 24% of respondents, while a similar number of respondents also have concerns about conflict with the Alternative Investment Fund Managers Directive (AIFMD), the increased scrutiny from the SEC and the negative perception of marketing. Funds that choose to advertise will be opening themselves up to closer scrutiny by regulators and more frequent audits, and fund managers may be concerned about the extra workload as a result. A notable 20% of managers stated that the negative perception of marketing is the main barrier, with some managers preferring to avoid being in the spotlight. An exclusive club of 5,000 or so institutional investors invest the largest proportion of capital in private equity funds; for many managers the idea of direct marketing may not appeal as it is not relevant to the group of investors they wish to target.

Preqin Investor Network

Although the JOBS Act does not look set to be adopted by a large number of alternative asset managers in the short term, fund managers are at least considering alternative ways to market their funds and showing an interest in what their competitors do. For many fund groups direct marketing under the JOBS Act may not be the right route to reach out to the audience they are targeting, but for those fund managers which are looking to cast the net further there are alternatives. With even the biggest and most recognized fund managers needing to discover new investors to accompany returning investors and with investors more proactive and demanding than ever before, fund managers can benefit from making fund information available for investors keen to find out more about their funds. Preqin Investor Network is used by 6,000 investment professionals at 3,300 institutional investment firms, who use the service to source overview and contact information for all alternative investment funds which are open to investment.

Fig. 3: Largest Obstacles Preventing Fund Managers from Marketing Under the JOBS Act



Source: Preqin Fund Manager Survey, November 2013 & February 2014

Investors are growing their alternative investment teams and becoming increasingly active in their searches for alternative funds and Preqin's Enhanced Fund Listings service allows investors to directly request confidential information from fund managers. Fund managers providing data to Preqin Investor Network are therefore putting themselves in front of the largest and most proactive base of accredited investors in alternatives in the world.*

Outlook

The Preqin survey of alternative investment managers shows that the uptake of the JOBS Act will be relatively low in the short term. The Act could provide some benefits to managers but these appear to currently be outweighed by a number of concerns including increased scrutiny of regulators, the negative perception of marketing and the additional costs that advertising would bring. However, many fund managers are wary of being the first movers in this space, and with the first adverts already printed, we could see a shift in attitude in the future as alternative asset funds – in particular hedge funds – begin to think of new ways to attract a different audience to their vehicle. As the challenges of competing not only with other alternative asset managers, but also against the growing numbers of alternative mutual funds, continue to become more significant, we will see alternative asset managers think more broadly in how they market their funds. At this time, alternative asset managers are being rather conservative in their attitude towards direct marketing; however, only time will tell how the industry will embrace the opportunities that JOBS has opened up for private funds and it will be interesting to see how this sector develops over the next five years.

Preqin frequently produces research reports on all aspects of the alternative assets industry, which are all listed on our **Research Center**, a complimentary online service.

Research Center Premium also provides access to up-to-date alternative assets charts and league tables powered by live data from Preqin's online products and slide decks from recent Preqin presentations at conferences.

For more information, or to sign up to **Research Center Premium**, please visit: www.preqin.com/rcp

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Opportunities to Meet Fundraising Goals

- Kevin O'Connor, Director, Markit



Preqin's Funds in Market data shows that a third of private equity vehicles failed to reach their fundraising goals in the first quarter of 2014. This is despite a backdrop of buoyant industry fundraising levels which saw a 19% increase from the corresponding Q1 2013 figures on the aggregate amount of capital secured. Given the challenges GPs face in market, Markit recognise the need for private equity and illiquid debt funds to differentiate themselves and alleviate investor concerns.

After a dire few years that witnessed the severe economic downturn, which was sharply followed by increased regulatory burden, Europe's private equity industry is now emerging into a much-improved environment amid heightened investor and political awareness.

The good news is that investor appetite appears to be returning. According to Preqin's data, the first quarter of 2014 saw 199 private equity vehicles reach a final close, raising an aggregate \$102bn – equivalent to a 19% increase on the amount of capital raised during the same period in 2013. Of the 199 funds that closed, 51% closed above target and 16% met their fundraising goal.

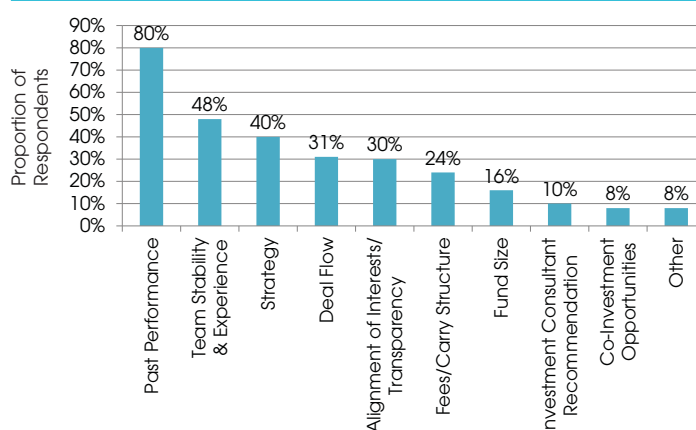
Using the Preqin survey results from the [Investor Outlook: Private Equity, H1 2014](#) report as a basis, we review what investors are really looking for when making allocation decisions, and what differentiates successful fundraising from those that fell short of their goal.

It's no surprise that past performance, and team stability and experience rank highly among factors that LPs consider when looking for a GP (Fig. 1), but private equity funds also need to consider the value and emphasis investors evidently place on regulation, reporting and transparency. In Markit's experience, sophisticated investors are looking for access to market risk, through quality and trusted managers with interesting strategies. However, they are also simultaneously seeking to eliminate exposure to operational risk, e.g. regulatory risk, valuation risk, fraud risk etc.

This presents an opportunity for the 33% of funds that fell short of their fundraising goal to differentiate themselves in the eyes of investors.

The Alternative Investment Fund Managers Directive (AIFMD) has certainly heightened investors' sensitivity to a broad range of topics, such as the safeguarding of assets, valuation risk, transparency

Fig. 1: Key Factors Investors Assess When Looking for a Private Equity Manager



Source: Preqin Investor Outlook: Private Equity, H1 2014

and communication. With a review date due in 2017, it is set to remain one of the most pressing issues for the European private equity and venture capital industry. But, the risk is a perception by the European political class that the private equity industry is not embracing the spirit of the AIFMD, particularly around the areas of independent valuations, transparency and reporting. This could lead to more prescriptive or draconian legislation.

Another regulatory focus is regulation aimed directly at institutional investors, such as Solvency II, the pension funds directive, IORPD, and the transposition of Basel III in Europe. We are already beginning to see this bite. Ten percent of investors in private equity that responded to the Preqin survey said they will reduce their investment in private equity over the course of 2014. The majority of these are insurance companies and banks that are concerned about private equity's failure to address Solvency II and Basel III transparency and prudential valuation requirements.

In the increasingly complex surrounding environment, funds will need to work with their service providers in order to create a comprehensive reporting solution, which meets end investor requirements. The good news for funds is that this is completely within their control, but there is a strong need to allocate resource and management time to it.

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Contact the author of this article at kevin.oconnor@markit.com.

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Fund Coverage: **36,625** Funds



Firm Coverage: **16,906** Firms



Performance Coverage: **15,983** Funds (IRR Data for 5,409 Funds and Cash Flow Data for 2,582 Funds)



Fundraising Coverage: **15,002** Funds Open for Investment/Launching Soon
Including 2,156 Closed-Ended Funds in Market and 352 Announced or Expected Funds



Deals Coverage: **103,603** Deals Covered; All New Deals Tracked



Investor Coverage: **11,807** Institutional Investors Monitored,
Including 8,323 Verified Active**** in Alternatives and 88,749 LP Commitments to Partnerships



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Fund Terms Coverage: Analysis Based on Data for Around **8,800** Funds

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



Preqin Industry News

Patrick Adefuye presents news stories of recent pension fund activity on the private equity secondaries market.

Several pension funds are looking to sell fund interests:

Fund of funds manager [Pantheon](#) has acquired \$500mn worth of private equity fund stakes from [Teachers' Retirement System of the State of Illinois](#). Pantheon reportedly won the bidding for the portfolio of primarily US-focused large-cap funds that had been put up for sale by the pension fund in late 2013. The total value of \$500mn includes unfunded commitments. TRS Illinois in 2013 approved [UBS Investment Bank Private Funds Group](#), [Park Hill Group](#) and [Cogent Partners](#) as secondary market advisers for private equity and real estate.

It has been confirmed that [Allegheny Technologies Incorporated Pension Fund](#) will consider selling private equity fund interests on the secondary market in the near future. The private sector pension fund has predominantly committed to private equity fund of funds vehicles in the past and opportunistically to other fund types such as buyout, venture capital, distressed private equity, mezzanine, secondaries and natural resources funds.

[Public Sector Pension Investment Board](#) completed a sale of a portfolio of private equity funds at the end of 2013, employing the intermediary services of [Cogent Partners](#) to run the sales process. The Canadian public pension fund's portfolio was worth \$1.5bn and it consisted of at least eight large buyout fund interests, including interests in [Apax Europe VI](#) and [Apax Europe VII](#), ranging in vintages from 2005 to 2008.

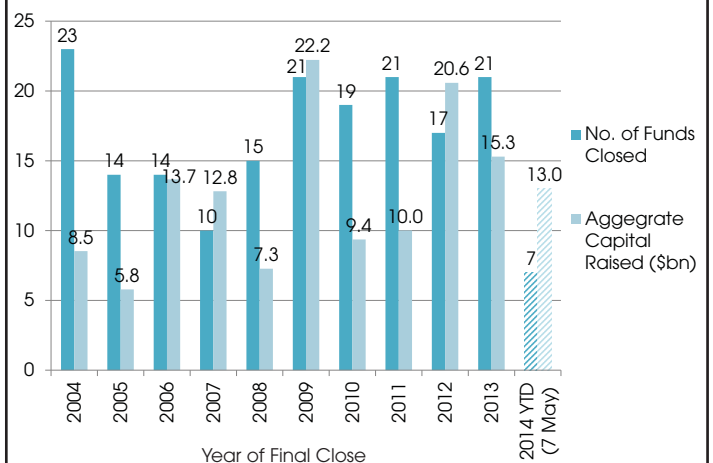
Examples of pension funds looking to purchase fund interests on the secondary market:

[United Parcel Service of America Pension Plan](#) is investing in the secondary market through a separate account relationship with [Landmark Partners](#). Along with investing in the secondary fund of funds manager's funds, it also opportunistically directly acquires fund stakes. It looks to gain exposure to a wide variety of funds through the secondary market, except venture capital funds. The private sector pension fund has no plans to sell fund stakes on the secondary market.

[California Public Employees' Retirement System \(CalPERS\)](#) actively considers secondary market opportunities. The public pension fund has set up a committee that meets on a weekly basis to consider opportunities to buy fund stakes on the secondary market. It is believed that the pension fund is capable of deploying up to \$600mn annually in secondary market opportunities depending on market conditions. Over the past year, the pension fund has competed for fund stakes in eight transactions. It has a particular interest in post-2007 vintage vehicles.

How much capital have private equity secondaries funds over recent years?

Chart of the Month: Annual Private Equity Secondaries Fundraising, 2004 - 2014 YTD (As at 7 May 2014)



Source: Preqin Secondary Market Monitor

The recent mammoth closing of the Ardian Secondary Fund VI has made a significant impact on secondaries fundraising statistics for 2014 YTD. The \$9bn Europe-focused fund drove the aggregate amount of capital raised by private equity secondaries funds to \$13bn, which is already 85% of the previous year's whole annual total, with seven months still to go until the end of 2014. Ardian's sixth fund in the series is the largest dedicated secondaries fund to close in history, securing a final close considerably higher than its original \$7bn target.

The fund is one of seven private equity secondaries funds that have reached a final close this year, and is largely responsible for the uptick seen in average fund size from last year. In 2013, 21 secondaries funds closed, collectively garnering a total of \$15bn and having an average final close size of \$729mn. In 2014 YTD, the average is \$1.9bn, the highest it has ever been and \$400mn more than the previous largest average fund size of \$1.5bn for funds closed in 2012.

With 27 private equity secondaries funds currently in market seeking an aggregate \$23bn, and evidently healthy investor appetite, the fundraising momentum for dedicated secondaries vehicles looks likely to continue through 2014.

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.

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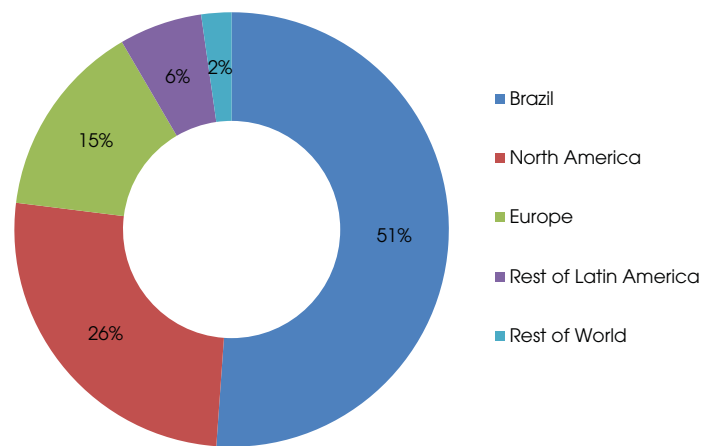


Brazil-Focused Private Equity Fundraising

A downturn in Brazil’s economic growth over recent years has resulted in a decrease in LP appetite for investments in the country. [Matthew Morris](#) presents the latest stats on Brazil-focused private equity funds and fund managers.

The negative economic outlook in conjunction with intense competition for deals in Brazil has resulted in steady decline in the aggregate amount of capital raised year on year since 2011. Despite this, Brazil has remained the dominant nation in the Latin American market, with the country consistently accounting for a large proportion of Latin America-focused investments. Although Brazil-focused fundraising remains difficult, as of the start of May 2014, there were 52 private equity funds in market with a focus on investing primarily in Brazil, with these vehicles aiming to garner almost \$18bn in total capital commitments. The largest Brazil-focused fund in market is P2Brasil III, which is seeking \$1.6bn.

Fig. 1: Breakdown of Brazil-Focused Private Equity Firms by Location of Headquarters



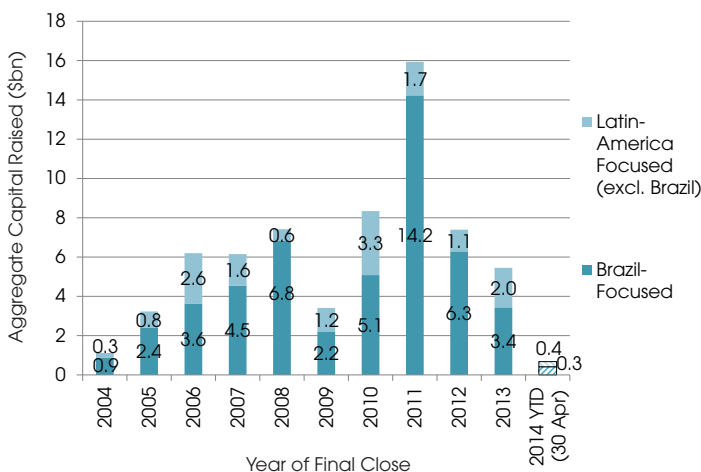
Source: Preqin Fund Manager Profiles

Data Source

Preqin’s **Funds in Market** contains detailed information on all 52 primarily Brazil-focused funds currently in market, including target size, interim closes, investment preferences and more.

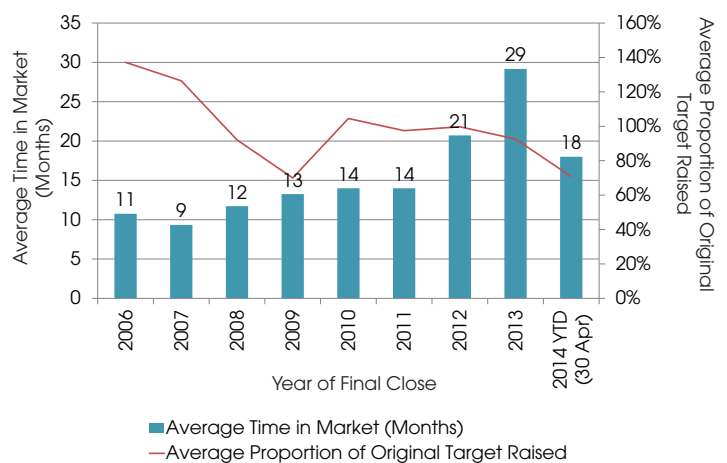
For more information, please visit: www.preqin.com/fim

Fig. 2: Annual Private Equity Fundraising: Brazil-Focused Funds vs. Rest of Latin America-Focused Funds, 2004 - 2014 YTD (As at 30 April 2014)



Source: Preqin Funds in Market

Fig. 3: Fundraising Success of Brazil-Focused Private Equity Funds: Time Spent in Market vs. Proportion of Target Size Achieved, 2006 - 2014 YTD (As at 30 April 2014)



Source: Preqin Funds in Market

Fig. 4: Top Five Brazil-Focused Private Equity Funds Closed, January 2013 - 2014 YTD (As at 30 April 2014)

Fund	Firm	Type	Final Close Size (mn)	Date Closed
BTG Pactual Brazil Infrastructure Fund II	BTG Pactual	Infrastructure	1,380 USD	Aug-13
Kinea Renda Imobiliaria - 4th Tranche	Kinea Investimentos	Real Estate	993 BRL	Apr-13
Brasil Portos e Ativos Logísticos	BRZ Investimentos	Infrastructure	900 BRL	Sep-13
Brookfield Brazil Timber Fund II	Brookfield Asset Management	Timber	270 USD	May-13
Rio Bravo Energia I	Rio Bravo	Infrastructure	596 BRL	Aug-13

Source: Preqin Funds in Market



Opening Remarks:
Professor K C Chan, GBS, JP,
 Secretary for Financial Services and the Treasury, Hong Kong SAR

Opening Keynote:
Zhirong Mao,
 Managing Director and Head of
 Mainland Development, Hong
 Kong Exchanges & Clearing

Closing Keynote:
Fred Hu, Ph.D.,
 Chairman
 Primavera Capital Group

- **André Loesekrug-Pietri,**
Founder and Managing Partner,
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Women in Private Equity: LPs

As a follow on to the [March 2014](#) edition of Private Equity Spotlight on women working in senior positions at fund managers, [Antonia Lee](#) provides looks at women employed at institutional investors in private equity.

Preqin's recent research found that women account for just 11% of senior roles at private equity firms. New research shows women are better represented among senior private equity investment professionals at institution investors: on average, women account for 22% of LPs' senior private equity investment professionals.

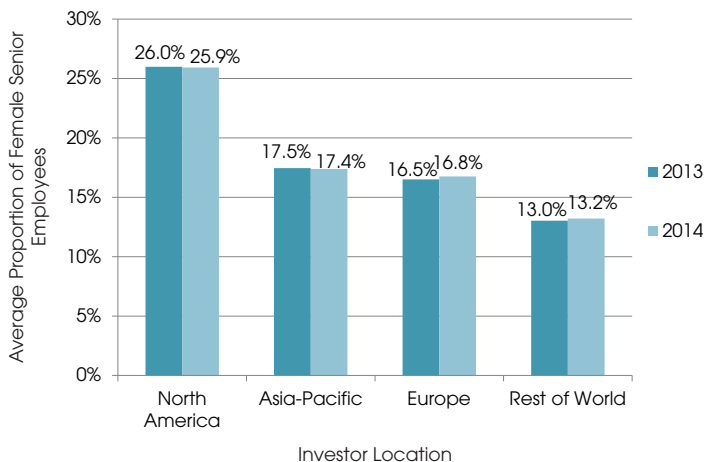
Women in Private Equity: Investor Type

Of all investor types tracked by Preqin, foundations currently have the highest proportion of women in senior roles working within their private equity division, with an average of 37.3% of high-level roles held by women, as shown in Fig. 1. This is, however, a slight fall from 2013, when 38.2% of women at foundations held senior roles. Endowment plans also employ a significant proportion of women in senior roles, currently standing at 32.3%. The largest decline by percentage points was witnessed by government agencies. The average proportion of female senior employees fell from 28.7% in 2013 to 26.9% in 2014. However, the investor type still remains one of the top for female representation.

Women in Private Equity: Geography

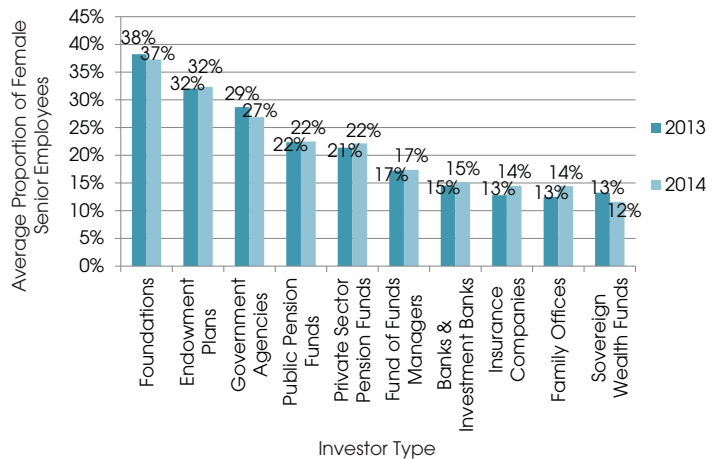
In terms of investor location, the proportion of women that investors employ in senior roles has not changed much over the past year for each region. Investors based in North America have the largest proportion of women in senior positions, currently accounting for just over a quarter (25.9%) of employees in senior roles. Women currently represent 17.4% of senior private equity-focused roles at LPs based in Asia-Pacific, with Europe-based institutions following closely behind, with 16.8% of senior roles within their private equity investment teams held by women.

Fig. 2: Female Senior Employees as Proportion of Total Number of Senior Employees by Investor Location, 2013 - 2014



Source: Preqin Investor Intelligence

Fig. 1: Female Senior Employees as Proportion of Total Number of Senior Employees by Investor Type, 2013-2014

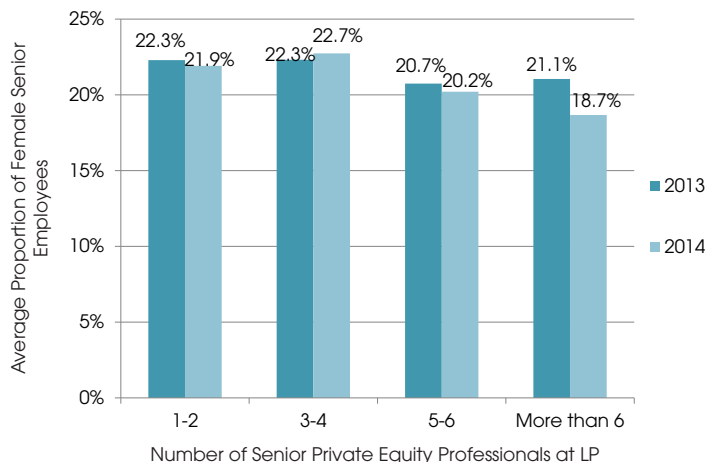


Source: Preqin Investor Intelligence

Women in Private Equity: Firm Size

In investment teams at institutional investors with one or two senior professionals managing their private equity investments, on average 21.9% are women, as illustrated in Fig. 3. Investors with three to four senior private equity professionals employ the largest proportion of women at 22.7%, a small 0.4 percentage point increase from 2013, when this stood at 22.3%. Those LPs with more than six senior professionals employ the lowest proportion of women relative to their smaller counterparts, accounting for 18.7%.

Fig. 3: Female Senior Employees as Proportion of Total Number of Senior Employees, 2013 - 2014



Source: Preqin Investor Intelligence

Data Source

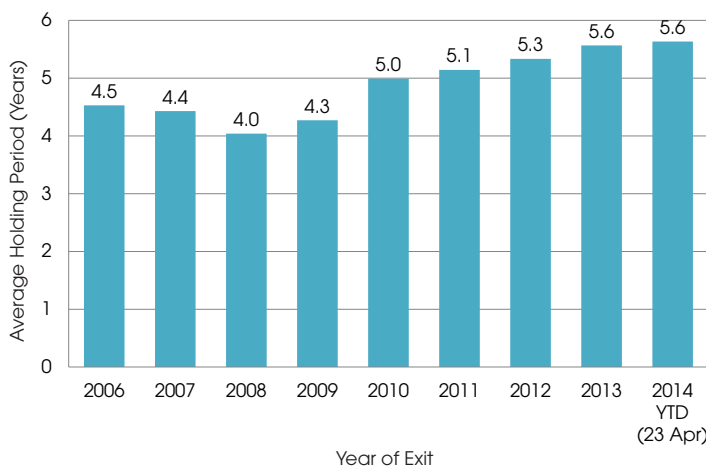
Preqin's **Investor Intelligence** contains detailed profiles for over 5,200 investors in private equity, with direct contact information for all the key decision makers. For more information, or to register for a demonstration, please visit: www.preqin.com/ii



Private Equity Portfolio Company Holding Periods

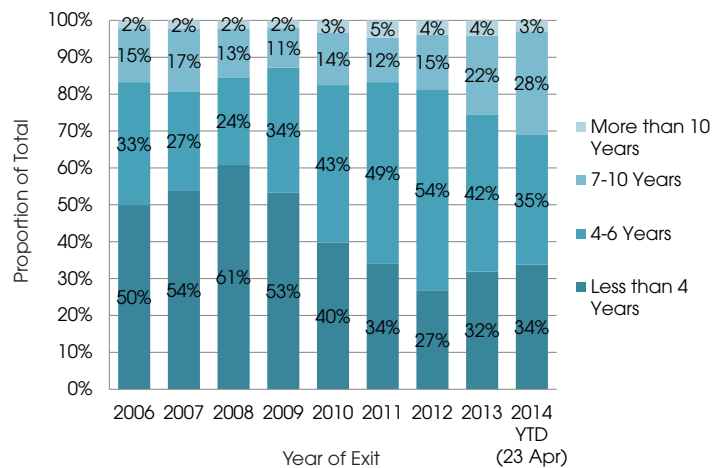
Catriona McCarron provides a breakdown of average holding periods for private equity-backed portfolio companies, including by year of exit and geography.

Fig. 1: Average Holding Period for Private Equity-Backed Portfolio Companies Globally by Year of Exit, 2006 - 2014 YTD (As at 23 April 2014)



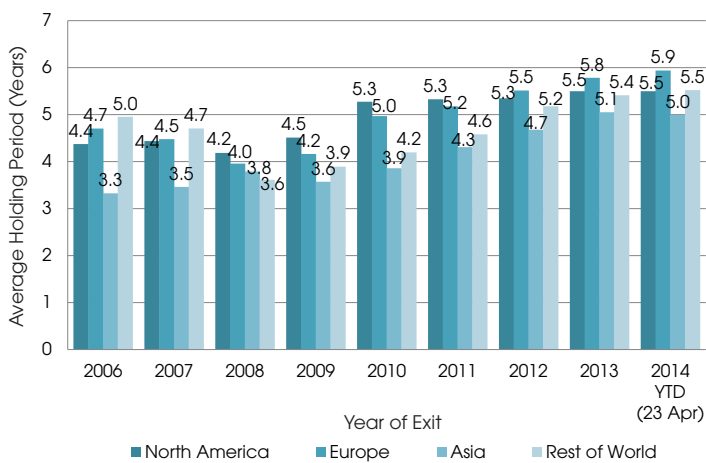
Source: Preqin Buyout Deals Analyst

Fig. 2: Breakdown of Holding Periods for Private Equity-Backed Portfolio Companies by Year of Exit, 2006 - 2014 YTD (As at 23 April 2014)



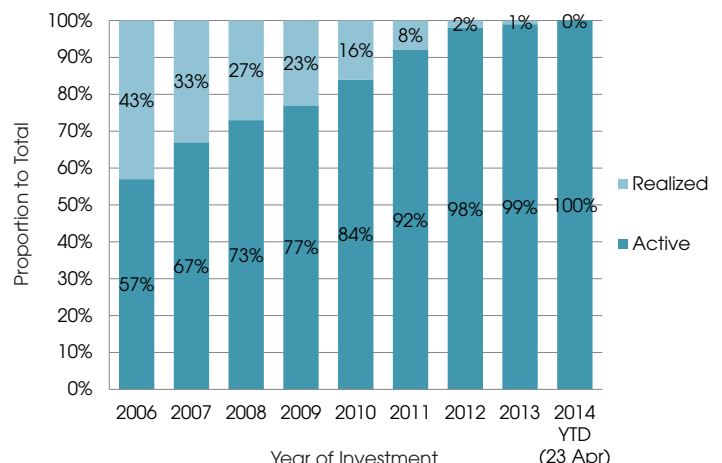
Source: Preqin Buyout Deals Analyst

Fig. 3: Average Holding Period for Private Equity-Backed Portfolio Companies by Region and Year of Exit, 2006 - 2014 YTD (As at 23 April 2014)



Source: Preqin Buyout Deals Analyst

Fig. 4: Proportion of Private Equity-Backed Portfolio Companies Currently Held by Investment Date, 2006 - 2014 YTD (As at 23 April 2014)*



Source: Preqin Buyout Deals Analyst

* Excludes Add-on Investments

Subscriber Quicklink

Subscribers to Preqin's **Buyout Deals Analyst** can click [here](#) to use the **Potential Exits Search** feature and view the 6,550 private equity-backed portfolio companies that are yet to be fully realized, and are ripe for exit based on Preqin's estimation using a combination of factors, including initial investment date and fund vintage data. Search for potential exits by portfolio company location, industry, type, deal size and more.

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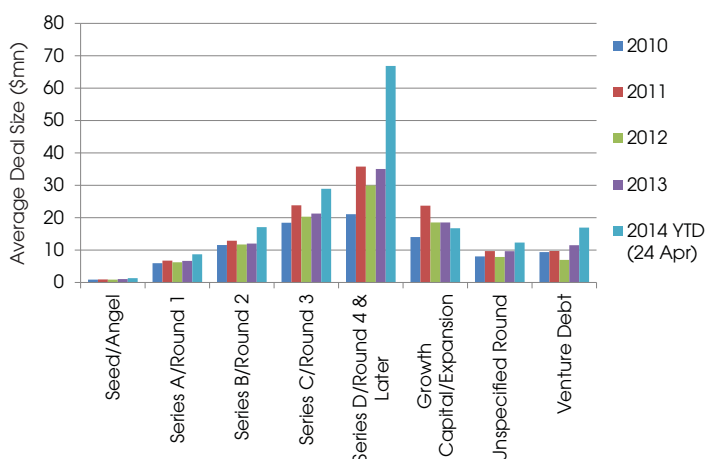
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Average Venture Capital Deal Sizes

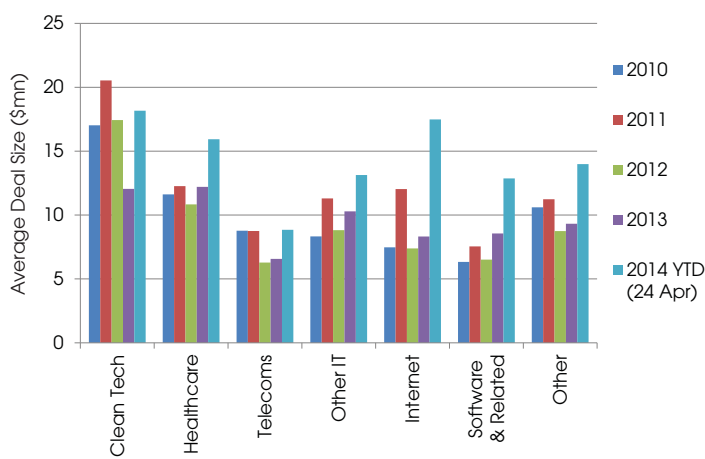
Q1 2014 saw the highest aggregate value of venture capital financings on record since 2007, resulting in an increase in average deal sizes. Joel Coulson presents Preqin's historical data on venture capital deal sizes. All the data behind the following charts is available by downloading this month's [data pack](#).

Fig. 1: Average Venture Capital Deal Size by Stage, 2010 - 2014 YTD (As at 24 April 2014)



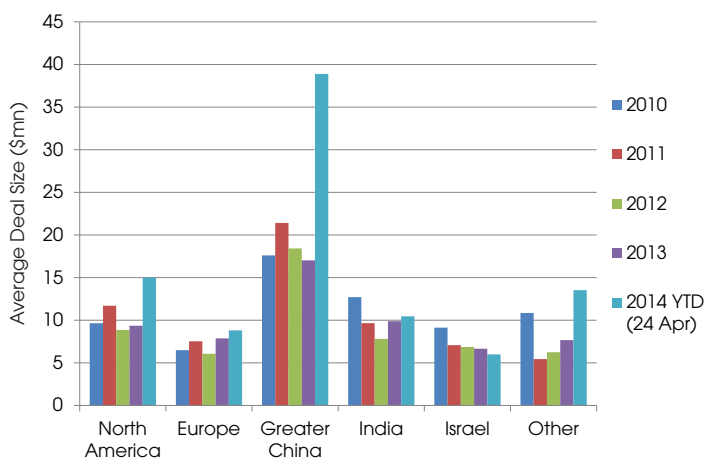
Source: Preqin Venture Deals Analyst

Fig. 2: Average Deal Size by Industry 2010 - 2014 YTD (As at 24 April 2014)



Source: Preqin Venture Deals Analyst

Fig. 3: Average Deal Size by Region, 2010 - 2014 YTD (As at 24 April 2014)



Source: Preqin Venture Deals Analyst

Data Source

Preqin's **Venture Deals Analyst** contains detailed information on over 60,900 venture capital deals worldwide.

The **Market Overview** feature provides a breakdown of venture capital deal activity by region, stage and industry, including average deal sizes over time.

For more information, please visit:

www.preqin.com/vcdeals

Fig. 4: Notable Venture Capital Financings in 2014 YTD (As at 24 April 2014)

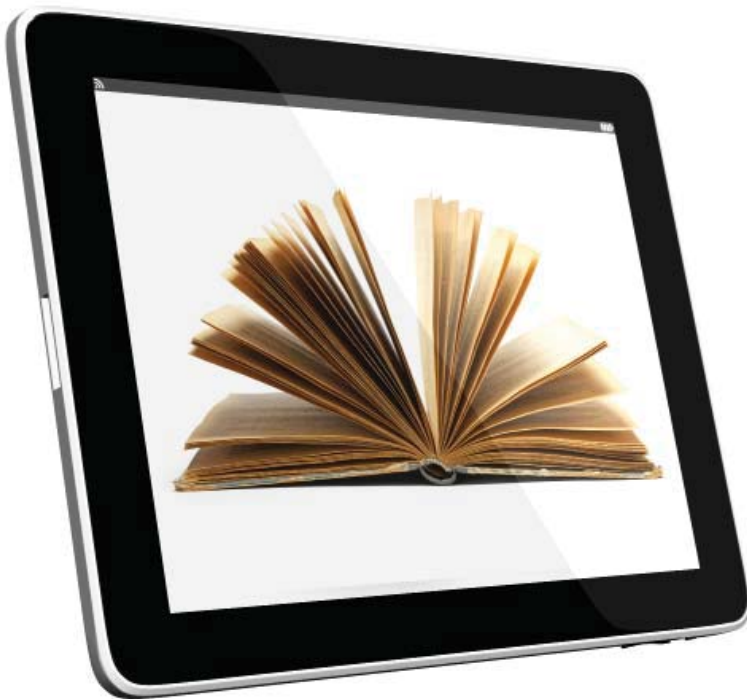
Portfolio Company	Stage	Deal Date	Deal Size (mn)	Investors	Location	Industry
Cloudera	Series F/Round 6	Mar-14	740 USD	Intel Corporation	US	Software & Related
Airbnb	Unspecified Round	Apr-14	450 USD	Dragoneer Investment Group, Sequoia Capital, T Rowe Price, TPG	US	Internet
Dropbox, Inc.	Series C/Round 3	Feb-14	350 USD	BlackRock, Index Ventures, Morgan Stanley Alternative Investment Partners, T Rowe Price	US	Other IT
Xunlei	Series E/Round 5	Apr-14	310 USD	IDG Capital Partners, Kingsoft, Morningside Group, Xiaomi	China	Internet
Tango	Series D/Round 4	Mar-14	280 USD	Access Industries, Alibaba Group, Draper Fisher Jurvetson, Qualcomm Ventures, TOMS Capital, TransLink Capital	US	Telecomms

Source: Preqin Venture Deals Analyst

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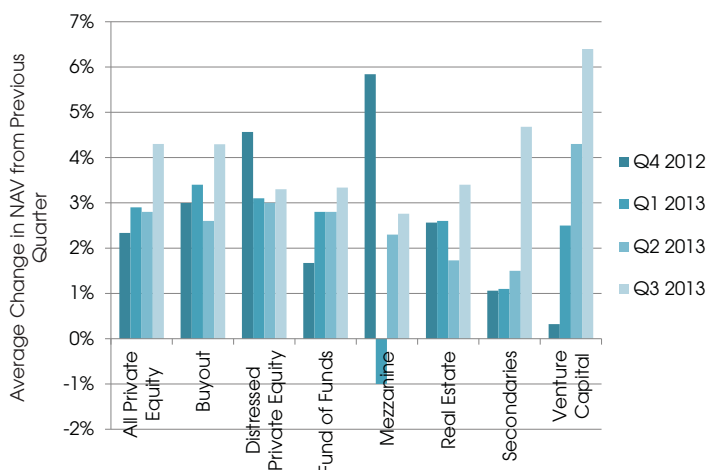
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Performance Update: Q3 2013

Vasilisa Starodubtseva provides a round-up of the latest performance data as of Q3 2013, demonstrating that all private equity strategies saw a continued upward trend in index returns and in NAV.

Fig. 1: Quarterly Change in NAV by Fund Type (Non-Weighted)



Source: Preqin Performance Analyst

Data Source

Preqin's **Performance Analyst** is the industry's most extensive source of net-to-LP private equity fund performance, with full metrics for over 6,700 named vehicles and representing 70% of all capital raised by private equity funds historically.

Use **Performance Analyst** to benchmark a fund's performance against its peers, assess returns by region, fund type and vintage, view past performance for specific managers and funds, and more.

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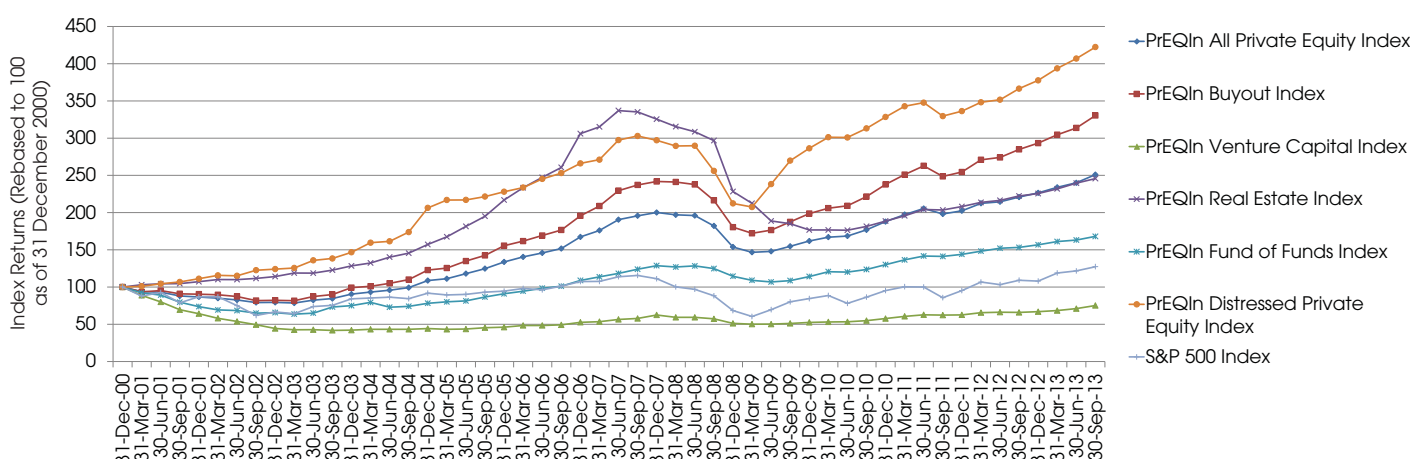
www.preqin.com/pa

Fig. 2: All Private Equity - Performance Benchmarks as of 30 September 2013

Vintage Year	No. of Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2013	119	9.6	0.0	94.0	1.01	0.94	0.80	n/m	n/m	n/m	n/m	n/m
2012	173	25.5	0.0	98.9	1.13	1.02	0.91	n/m	n/m	n/m	n/m	n/m
2011	256	43.3	1.1	103.0	1.22	1.10	1.00	n/m	n/m	n/m	n/m	n/m
2010	184	68.9	8.6	104.3	1.34	1.18	1.08	17.3	11.1	5.5	66.9	-44.6
2009	148	80.5	19.6	97.8	1.46	1.25	1.07	18.8	12.7	5.4	448.0	-12.4
2008	341	85.0	27.0	93.6	1.42	1.26	1.12	15.2	9.7	5.5	52.0	-26.5
2007	375	89.2	33.6	88.9	1.47	1.28	1.08	12.9	8.2	2.7	58.1	-74.6
2006	336	94.5	44.2	78.8	1.47	1.27	1.06	10.7	6.4	1.5	33.3	-36.0
2005	283	97.0	64.2	59.4	1.54	1.32	1.04	11.4	6.8	2.5	105.5	-100.0
2004	170	97.0	87.1	47.6	1.79	1.41	1.06	16.2	8.9	1.8	79.8	-35.6
2003	131	99.0	120.1	31.2	1.85	1.54	1.29	22.2	12.5	6.7	59.4	-49.9
2002	136	100.0	133.0	17.8	1.94	1.58	1.28	26.1	13.1	5.4	93.0	-47.2
2001	174	100.0	141.2	14.4	2.12	1.62	1.27	24.8	12.1	5.8	94.0	-20.1
2000	245	99.2	130.0	10.7	1.86	1.43	1.05	19.1	9.1	1.6	73.0	-96.0

Source: Preqin Performance Analyst

Fig. 3: PrEQIn - Private Equity Quarterly Index: All Strategies



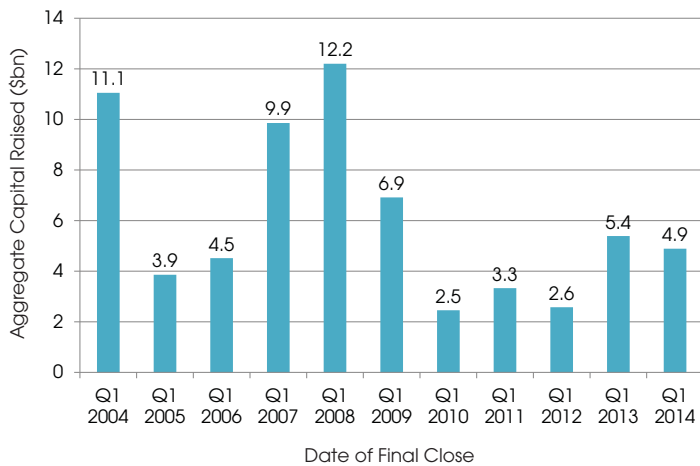
Source: Preqin Performance Analyst



Q1 2014 Fund of Funds Fundraising

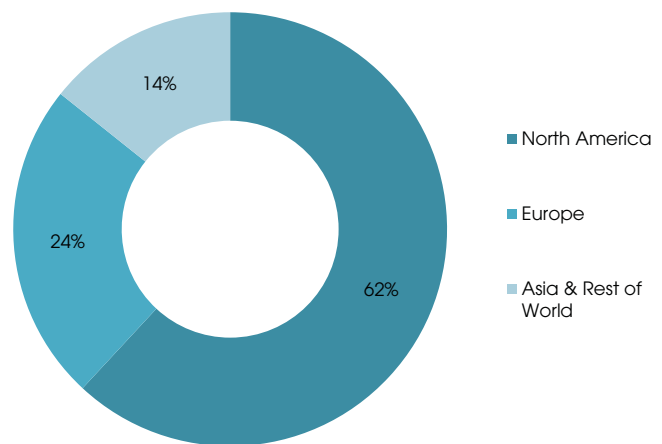
Patrick Adefuye provides a fundraising update for private equity fund of funds vehicles, specifically drawing comparisons across the first quarters of previous years and listing the largest funds of funds currently in market.

Fig. 1: Capital Raised by Private Equity Fund of Funds Vehicles in Q1 Historically



Source: Preqin Funds in Market

Fig. 2: Breakdown of Private Equity Fund of Funds Vehicles Closed in Q1 2014 by Primary Geographic Focus



Source: Preqin Funds in Market

Fig. 3: Five Largest Private Equity Fund of Funds Vehicles Closed in Q1 2014

Fund	Firm	Geographic Focus	Final Close Size (\$mn)	Final Close Date
ATP Private Equity Partners V	ATP Private Equity Partners	Europe	1,113	Mar-14
Pathway Private Equity Fund XXV	Pathway Capital Management	US	700	Mar-14
Crown Europe Small Buyouts III	LGT Capital Partners	Europe	683	Jan-14
Siguler Guff BRIC Opportunities Fund III	Siguler Guff	Rest of World	650	Mar-14
Pacific Street Fund III	Twin Bridge Capital Partners	US	453	Feb-14

Source: Preqin Funds in Market

Fig. 4: Five Largest Private Equity Fund of Funds Vehicles in Market (As at 1 May 2014)

Fund	Firm	Fund Status	Geographic Focus	Target Size (\$mn)
Portfolio Advisors Private Equity Fund VIII	Portfolio Advisors	Raising	US	900
GC Oriza Fund of Funds	Oriza Holdings	First Close	Rest of World	772
Northgate V	Northgate Capital	First Close	US	750
NB Crossroads Fund XX	Neuberger Berman	Second Close	US	750
Asia Alternatives Capital Partners IV	Asia Alternatives Management	First Close	Rest of World	750

Source: Preqin Funds in Market

Data Source

Preqin's **Funds in Market** online service features details of all 159 private equity funds of funds currently in market and over 1,500 closed historically.

Fund profiles feature key information on final close size and original target size, investment preferences, known investors, key contact information, and much more.

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European Family Office & Private Wealth	4 - 6 June 2014	Geneva	Opal Finance Group	-	-
Mezzanine Finance & the Private Debt Markets 2014	4 - 5 June 2014	Paris	Informa	-	-
SuperReturn US	9 - 12 June 2014	Boston	ICBI	Mark O'Hare	15% Discount - FKR2362PRQSP
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Family Office & Private Wealth Forum	21 - 23 July 2014	Newport RI	Opal Finance Group	-	-
Capital Creation 2014	8 - 10 September 2014	Monte Carlo	WBR	TBC	-
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European Alternative Investing Summit	1 October 2014	Monaco	Opal Finance Group	-	-
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Family Office & Private Wealth Forum - West	1 November 2014	Napa CA	Opal Finance Group	-	-
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Private Equity Latin America Forum

Date: 19 - 20 May 2014

Information: <http://www.latinmarkets.org/forums/private-equity-latin-america-forum/overview>

Location: Private Club, NYC

Organiser: Latin Markets

The 3rd Annual Private Equity Latin America Forum is a meeting of the world's largest international private equity managers and investors. Keynotes from: Former President of Mexico, US Treasury Secretary, SilverLake, WL Ross & Co, Lee Equity Partners, Clayton Dubilier & Rice, The Carlyle Group. Limited capacity, purchase tickets in advance.



Alternative Investor 2014

Date: 21 May 2014

Information: <http://www.iiribcfinance.com/FKW52757PQL>

Location: London

Organiser: IIR & IBC Finance

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Date: 28 - 30 May 2014

Information: www.ibrc.com.au

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Date: 4 - 5 June 2014

Information: <http://www.iiribcfinance.com/FKW52729PQNL>

Location: Paris

Organiser: IIR

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European Family Office & Private Wealth

Date: 4 - 6 June 2014

Information: www.opalgroup.net/trk/efopwc1418.html

Location: Intercontinental Geneva, Geneva, Switzerland

Organiser: Opal Financial Group

Following the success of Opal's annual Family Office/Private Wealth Management Forum in the United States, we will bring this event back to Europe in 2014. A part of the Private Wealth Series, this family office conference is Opal's premier event for high net worth individuals and family offices. Private investors and asset managers from around the world will visit this picturesque setting for three days of engaging discussions on the latest investment trends. The conference will explore the challenges and opportunities associated with investing in emerging markets, alternative investments, real estate, global credit & fixed income markets along with numerous other asset types

Emerging Managers Summit

Date: 8 - 10 June 2014

Information: www.opalgroup.net/trk/emsc1421.html

Location: Swissotel Chicago, IL

Organiser: IIR

Opal's Emerging Managers Conference is a great way for investors to find, meet, network with and learn from new managers as well as minority owned managers. Research suggests that Emerging Managers are out performing some of their larger counter parts making them a great contender for allocation from pension plans who are in need for returns, as well as for family offices, endowments and other institutional investors who are looking to be aggressive with their allocations.

The emerging managers conference will provide the unique opportunity to access a diversified group of up-and-coming performance-oriented managers and manager of managers. The conference will explore the benefits and opportunities offered by investing in emerging managers as well as new strategies for implementing an emerging managers program.



Venture Capital Investing Conference 2014

Date: 10 - 11 June 2014

Information: <http://vcinvestingconference.com/>

Location: San Francisco

Organiser: IBF - International Business Forum

Venture 2014 serves as the celebration of the IBF 25th Annual Venture Capital Investing Conference, offering investment forecasts, best practices, and experiences from a cross-section of venture investors. Uncovering what the future holds for our industry, attendees take home unparalleled value in quality of program, which focuses on the information gap between venture capitalists and institutional investors, concentrated networking opportunities for syndication and fundraising, and the latest perspectives on trends and best practices for the industry as a whole. \$995 with code PREQIN.

China Private Equity Summit

Date: 13 June 2014

Information: cpes.hkvca.com.hk

Location: N201 Hong Kong Convention and Exhibition Centre

Organiser: Hong Kong Venture Capital and Private Equity Association (HKVCA)

The China Private Equity Summit is the HKVCA's flagship event, attracting more than 350 venture capital and private equity practitioners, leading corporates, and other industry professionals and participants from across the region. It is generally recognized as the preeminent, "must-attend" practitioners' conference, featuring discussion and information on the latest developments and trends in the private equity market in China.

Family Office & Private Wealth Forum

Date: 21 - 23 July 2014

Information: www.opalgroup.net/trk/fopwc1410.html

Location: Hyatt Regency Newport, Newport, RI

Organiser: Opal Financial Group

As part of the Private Wealth Series, the Family Office/Private Wealth Management Forum is Opal's premier conference and the preeminent event in North America for high net worth individuals and family offices from around the world. Come and join us for three days of engaging discussions on the latest investment trends and soft issues with some of the most well established and senior Family offices, Private investors, money managers, and private wealth service providers from around the globe. The event will be held in Newport, Rhode Island, where the history of private wealth spans many generations dating back the early settlement dates of America.

This event 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. Opal will kick off the event with its Annual Regatta Cup, in which attendees will have the opportunity to work with a professional sailing charter crew while competing against industry peers.