Q2 2013 JULY 2013

The Preqin Quarterly Update

Private Equity

Insight on the quarter from the leading provider of alternative assets data

Content Includes....

Fundraising
We review the latest fundraising figures, including funds which exceeded their target size and the largest funds closed in the quarter.

Investors
We look at investor appetite for private equity and the challenges investors are currently facing.

Buyout Deals
We analyze private equity buyout deals and exits in Q2 2013 and look at the largest deals in the quarter.

Venture Capital Deals
We examine venture capital deal activity in Q2 2013 by value, region and stage.

Performance
We provide the latest private equity performance data, including dry powder figures, IRRs and the PrEQIn Private Equity Quarterly Index.

Secondaries
We take a look at which institutions are looking to buy and sell fund interests on the secondary market.

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Plus, Special Guest Contributor: Clay Deniger, Capstone Partners

Foreword

Q2 2013 was the strongest private equity fundraising quarter since Q4 2008, with an aggregate $124bn raised by 164 funds that held a final close in the quarter. However, the actual number of funds closed in Q2 is the lowest quarterly number since 2005, which demonstrates that investors are committing capital to the more established fund managers that are raising larger funds. Investors have been active during H1 2013, with 57% of investors interviewed by Preqin indicating that they have already made new commitments to private equity funds so far in 2013, while a significant 85% of LPs plan to increase or maintain their allocation to the asset class over the longer term.

Over H1 2013, the value of dry powder held by private equity funds increased to $991bn, following a decrease over 2012. Long-term performance continues to attract LPs to the asset class; private equity horizon IRR data shows that over the longer horizon periods of three, five and 10 years, private equity outperforms the S&P 500, MSCI Europe and MSCI Emerging Markets Indices.

Private equity-backed buyout deal flow was down in the second quarter, with 622 deals announced globally totalling $62bn, compared to 678 deals in Q1 2013 valued at $86bn; however, there was an increase in the number and aggregate value of private equity-backed buyout exits compared to the previous quarter. Q2 2013 saw one of the highest quarterly aggregate exit values since 2006, with an aggregate value of $93bn. Venture capital financings were at a high level, with 1,330 financings announced globally at an aggregate $10.6bn, which is the highest quarterly value of financings since Q2 2012.

Preqin's Private Equity Online services generate the data points behind these reports, offering a wealth of individual firm and fund-level data, which is gathered through Preqin's direct contact with industry professionals from across the globe. We hope you find this report useful, and welcome any feedback you may have. For more information, please visit www.preqin.com or contact info@preqin.com.

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Interview with Clay Deniger
Capstone Partners

What is your current perspective on the fundraising environment?

The fundraising market remains difficult, and I think for the near term it will continue to present challenges. There was a tremendous bottleneck of 2005, 2006 and 2007 vintage funds that otherwise would have been back in the market, but took longer to right their portfolios coming out of the financial crisis. So 2012 was a particularly heavy re-up year, which has lightened in 2013. We would expect 2014 to be similar in terms of normalized re-up levels, which is obviously good news for GPs who should find themselves in a less crowded market relative to 2012. That said, it remains tough and today we consistently see binary outcomes in the fundraising world. It is a tale of two timelines. Those GPs who are highly sought after, who have a compelling story, and who can generate momentum in their fundraising early, tend to be in market for three to six months. Those GPs who have to fight harder and scratch and claw to generate momentum find themselves in market for 12-18 months or longer. This clearly puts focus and importance on coming to market at the right time with a clear strategy and portfolios in the best shape possible for generating fundraising momentum.

The first half of 2013 has produced good fundraising numbers. Do you expect that to continue throughout the rest of the year?

We expect 2013 to be a strong year and even to carry over into 2014, which is positive news for those managers currently fundraising. While we expect the flow of dollars and commitments to be strong through the end of the year, many of those Q3/Q4 commitments are already spoken for today in re-ups or soft circles. A GP needs to keep that in mind when thinking about chasing commitments in the second half of this year or any calendar year.

What strategies are LPs viewing most favourably at present?

In general, LP portfolios in the US and Europe are mature and stable and not many LPs are looking to dramatically change how their portfolios are constructed, so it is much more about fine-tuning around the edges. Within the category of fine-tuning, we are seeing a few things. While large cap buyouts will always be a critical part of any portfolio, there is a general move of some dollars (or Euros) out of large cap and mega buyouts and into the middle market based on the belief that more inefficiencies exist at the smaller end of the buyout world. Geographically, for North American investors, we are seeing an opportunistic move into Europe, both through equity and credit strategies. In recent years, North American LPs have been largely on the sidelines in relation to Europe, waiting for things to settle a bit and to develop their own strategies around playing the macro challenges in Europe. We are seeing the interest in European funds materialize into commitments this year and expect that trend to continue.

How do LPs view the asset class compared to prior years?

LPs' macro view of the asset class largely comes from the success of the underlying portfolios and sponsors that they manage. The fact that GPs are returning capital means we are seeing more investments go cash-to-cash and LP commitments are being returned. LPs are enjoying gains on those commitments, which then primes the pump for them to make new commitments this year and in coming years. The liquidity that exists, particularly from North American managers, is helping to support continued enthusiasm for the asset class.

Competition for LP commitments is still tough. What is critical for a GP to do to be successful?

The prerequisites for successful fundraising remain the same: strong and experienced teams; a repeatable, sustainable strategy; and a well-articulated, underlying track record that demonstrates successful execution of that strategy – in this respect, fundraising is no different than in prior years. We advise clients that the most important thing in driving a successful fundraise outside of these prerequisites is giving LPs a reason to act. Their allocations are so tight and their calendars so full that unless they have a reason to focus on the underwriting of your fund, as a GP, you just won't be able to grab the mindshare that is required to obtain commitments. For the most successful GPs, that call to action comes from scarcity value and momentum during a fundraise. This is certainly the best case for a GP - having an LP focus on your fund because they run the risk of missing it. For many other managers that have some of the prerequisites but perhaps not the necessary momentum, we increasingly see the need to offer LPs a special reason to act. Whether that is preferred economics for committing early in a fundraise or access to co-investments on a reduced or no fee basis, offering motivation beyond the typical fundraising tools is an important part of what a GP needs to do to generate momentum that is essential to drive successful closes.

What do first-time managers without a track record need to do to be successful in fundraising?

Without a track record, we advise GPs to find some other connection point with an LP that makes them comfortable that a strategy will be successful. That connection usually comes from the manager's existing relationships, whatever those may be - whether they are friends and family or investors that backed them at a previous firm. Both cold starts and developing new relationships without a track record are extremely difficult to accomplish. Getting the backing of previous investors and close relationships or investing in deals with other managers to build out a track record is critical, so that when you do come to market you have a track record that offers some level of proof of concept for the stated strategy.

What benefit have you seen in GPs informally talking to LPs between fundraises?

We regularly advocate to GPs that marketing between funds is no longer an option; it really is a prerequisite. Back to the crowded nature of an LP's portfolio and the pressure on re-ups, if the only time you are having discussions with LPs is when you are asking for new commitments or attending an AGM, you have missed the opportunity to deepen the relationship and increase the likelihood of a re-up or new commitment. Re-ups are not automatic as they once were, so taking the time to both nurture existing LP relationships and advance discussions with targeted new LPs between fundraises is a critical function. This is true not just for large firms with IR departments but also for mid-market firms and for smaller funds as well. For some smaller funds it can be even more important, as they may have a less prominent position in the investor's portfolio, so deepening existing LP relationships is particularly crucial. We also encourage GPs to see priority prospective investors several times a year to ensure they are on forward investment calendars so that the LP is tracking the sponsor as much as the sponsor is tracking the LP.

Has the way GPs communicate with LPs changed overall recently?

Yes, I think GPs are getting the message. They recognize that they need to nurture their investor base and give them the same focus and commitment as they do to deal sourcing. Both sides of the business are critical for their ongoing success. You cannot just focus on systematically making investments; you also need to be systematic about ensuring sources of capital are available for the long term, which means treating LPs like partners and communicating regularly.

Do you see any change in terms and conditions?

I wouldn't say we have seen bright lines or binary changes in terms and conditions. Generally, we have seen downward pressure on fees particularly in the larger cap funds, which is translated as direct pressure on management fees. In smaller funds, fee pressure may be reflected in LPs looking for alternative ways to deploy lower cost capital, as in reduced or no fee co-investments. Regarding specific terms, there remains pressure on deal-by-deal carry and transaction fees in particular, but I would characterize it as pressure, as opposed to "we will or will not support this type of fee structure." Investors recognize that, even in this market, top GPs are rewarded with premium terms and those that drive scarcity value in a fundraising process continue to command premium fees. Those GPs who must fight harder to generate momentum find themselves in a weaker negotiating position and can end up with terms that are less aggressive, particularly in those two areas - the sharing of transaction fees and deal-by-deal carry.

What impact are you seeing on the implementation of the AIFMD?

The main theme today on AIFMD is uncertainty. As the July 22nd deadline approaches, it is still unclear how offshore funds will be able to market to the bulk of European LPs. The cleanest answer is to work hard to close prospective European investors prior to July 22nd, but that advice only applies to cases where an investor is already in advanced diligence. For the broader universe post July 22nd, we advise GPs to be extremely careful and to work closely with counsel, based on the belief that the additional clarification and regulatory infrastructure will start to unfold in the coming months.

Thank you for your time.

Clay Deniger is responsible for North American Operations including project management, transaction structuring, and firm operations.

Prior to Capstone, Clay was founder and CEO of Substrate Technologies, Inc. (STI), a venture-backed semiconductor component supplier. At STI, Clay raised capital from strategic and institutional investors on three continents, and ultimately deployed the proceeds for construction of a dedicated manufacturing facility in Shenzhen, China. In 2003, Clay negotiated the sale of STI to a group of China-based investors.

Prior to STI, Clay was founder and CEO of Customer Survey Technologies (CST) a boutique technology research firm operating in North America and Europe. Clay raised CST's critical capital through strategic investors and foreign government backed financings in the US and Europe. In 1998, he sold CST to a domestic competitor.

Clay has written extensively on the subject of technology and tech industry investment. He is a Magna Cum Laude graduate of Hamilton College.

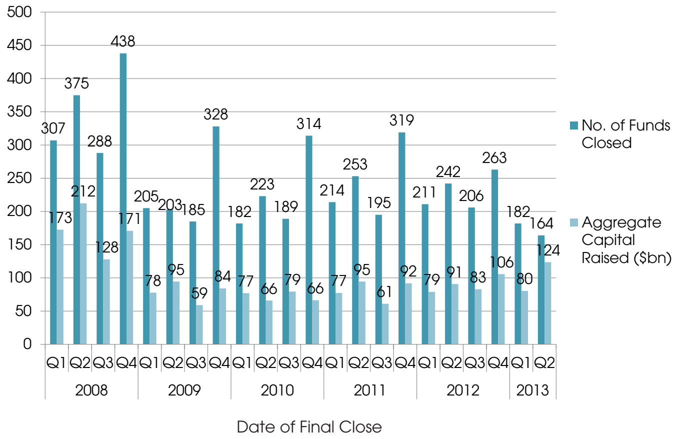
www.capstonepartnerslp.com

Fundraising in Q2 2013

Q2 2013 has been one of the strongest private equity fundraising quarters of recent years, with 164 funds reaching a final close securing an impressive $124bn in aggregate capital, levels which have not been witnessed since the end of 2008 (Fig. 1). Buyout funds that closed in the quarter secured the most capital, with 28 funds securing a total of $50bn (Fig. 2). Funds that closed in Q2 2013 took an average of 18.2 months to hold a final close. A significant 65% of non-first-time funds that closed in Q2 2013 met or exceeded their initial target size (Fig. 3). Furthermore, a considerable 83% of all funds closed in the quarter that exceeded their targets held a final close larger than the size of their predecessor fund.

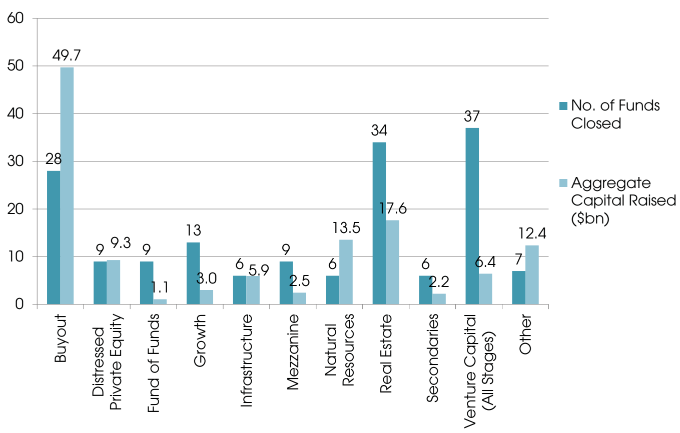
North America-focused funds closed in Q2 2013 accounted for 62% of total capital secured worldwide, Europe-focused funds represented 26%, while Asia-focused vehicles secured 9% and funds focused on other regions represented just 3% of the total. The top 10 private equity funds that held a final close in Q2 2013 secured an aggregate $68bn, accounting for 55% of total capital raised by funds closed in the quarter (Fig. 4). Twenty-eight first-time funds held a final close in Q2 2013, collecting just over $5bn in total.

Fig. 1: Quarterly Global Private Equity Fundraising, Q1 2008 - Q2 2013



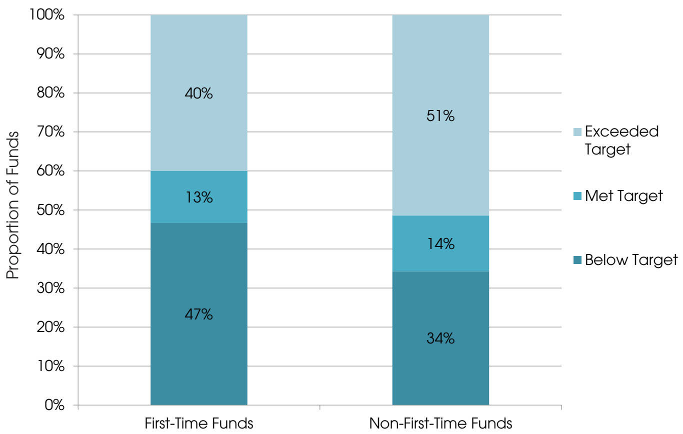
Source: Preqin Funds in Market

Fig. 2: Breakdown of Private Equity Funds Closed in Q2 2013 by Fund Type



Source: Preqin Funds in Market

Fig. 3: Fundraising Success of Private Equity Funds Closed in Q2 2013: First Time Funds vs. Non-First Time Funds



Source: Preqin Funds in Market

Fig. 4: 10 Largest Funds to Hold a Final Close in Q2 2013

Fund	Firm	Type	Final Size (bn)	Firm Country	Fund Focus
Warburg Pincus Private Equity XI	Warburg Pincus	Balanced	11.2 USD	US	US
Silver Lake Partners IV	Silver Lake	Buyout	10.3 USD	US	US
Apax VIII	Apax Partners	Buyout	5.8 EUR	UK	Europe
Riverstone Global Energy and Power Fund V	Riverstone Holdings	Natural Resources	7.7 USD	US	US
Cinven V	Cinven	Buyout	5.3 EUR	UK	Europe
KKR Asia Fund II	Kohlberg Kravis Roberts	Buyout	6.0 USD	US	Asia
Lone Star Fund VIII	Lone Star Funds	Real Estate	5.0 USD	US	US
Triton Fund IV	Triton	Buyout	3.3 EUR	Germany	Europe
Starwood Distressed Opportunity Fund IX	Starwood Capital Group	Real Estate	4.2 USD	US	US
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets (MIRA)	Infrastructure	2.8 EUR	UK	Europe

Source: Preqin Funds in Market

Capstone Partners

Global private equity fundraising

We have a successful track record in raising capital for **private equity** and **real estate** firms from around the world.

Our ability to differentiate our clients in a highly competitive market and our longstanding relationships with active investors in North America, Europe, Asia and the Middle East are key to our success.

We are partners with each of our clients, helping them reach the next level in fundraising.

Platte River Equity III

Lower middle market investments in targeted industrial sectors

$405m

Group Alpha APEF 6

Mid-Market Buyouts in Continental Europe

€700m

L Capital 3

Pan European buyouts in aspirational brands

€400m

Industry Ventures Fund VI

Venture investments in direct secondary opportunities and limited partnership interests

$400m

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North America – Europe – Asia

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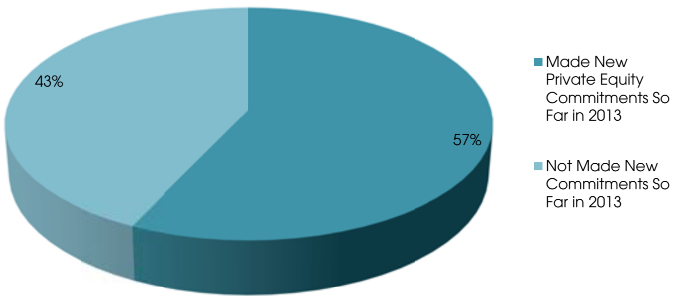
Institutional Investors in Private Equity

Preqin's latest interviews with private equity investors worldwide reveal that the majority (57%) of LPs have already made new commitments to private equity funds so far in 2013 (Fig. 1).Thirty-four percent of the investors we spoke to intend to increase their allocations to private equity in the longer term, while 15% plan to reduce their allocations to the asset class (Fig. 5).

Regulatory changes and portfolio performance were each named by almost a third of the investors we spoke to as key issues at present (Fig. 2). Despite 41% of investors believing regulatory changes will have a detrimental effect on the private equity industry (Fig. 3), there has not been a widespread impact on their allocations to the asset class, with the majority of LPs (78%) not making any alterations to their allocations (Fig. 4).

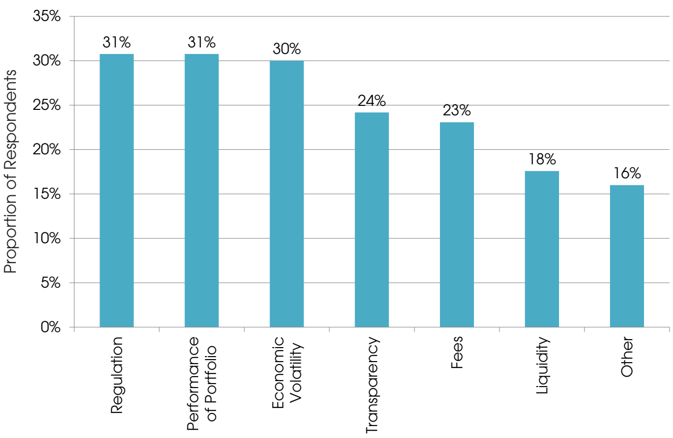
Preqin's Investor Intelligence contains detailed profiles for over 5,100 active investors in private equity and is constantly updated by our team of research analysts around the world. For more information, please visit: www.preqin.com/ii

Fig. 1: Proportion of LPs That Have Made New Private Equity Commitments So Far in 2013



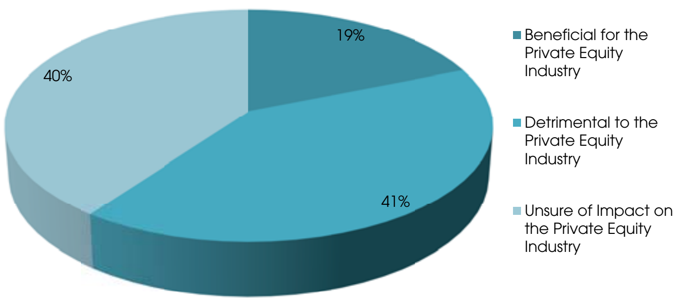
Source: Preqin Investor Interviews, June 2013

Fig. 2: Biggest Challenges Facing Investors Seeking to Operate an Effective Private Equity Program at Present



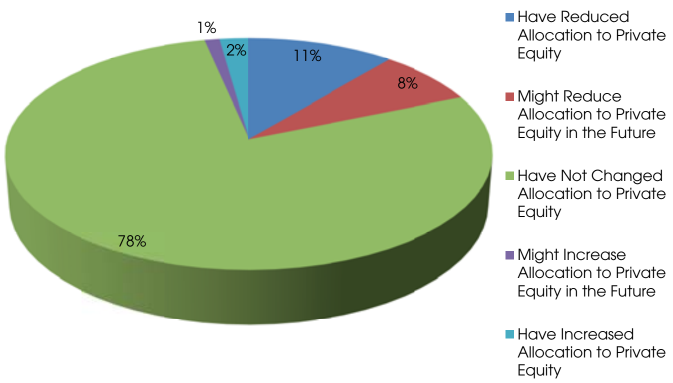
Source: Preqin Investor Interviews, June 2013

Fig. 3: Proportion of Investors That Feel Regulatory Changes are Beneficial for the Private Equity Industry



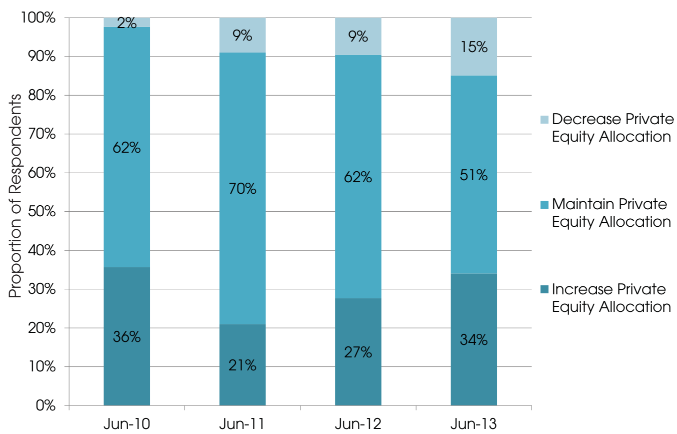
Source: Preqin Investor Interviews, June 2013

Fig. 4: Impact of Regulatory Changes and Proposals on Investors' Private Equity Allocations



Source: Preqin Investor Interviews, June 2013

Fig. 5: Investors' Intentions for Their Private Equity Allocations in the Longer Term, 2010 - 2013



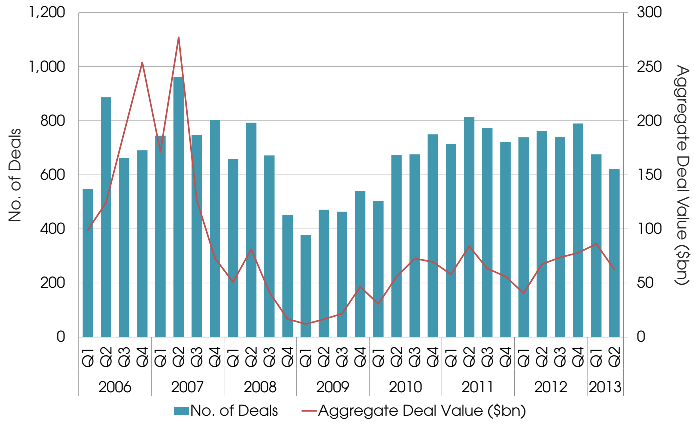
Source: Preqin Investor Interviews, June 2010 - June 2013

Buyout Deals

A total of 622 private equity-backed buyout deals were announced globally in Q2 2013, with an aggregate value of $62bn (Fig. 1). This represents a 28% decrease from the $86bn witnessed during Q1 2013. North American deals accounted for 46% of aggregate deal value in Q2 2013, while European deals accounted for 47% (Fig. 2). The largest deal announced in the quarter was the $6.9bn privatization of BMC Software (Fig. 4).

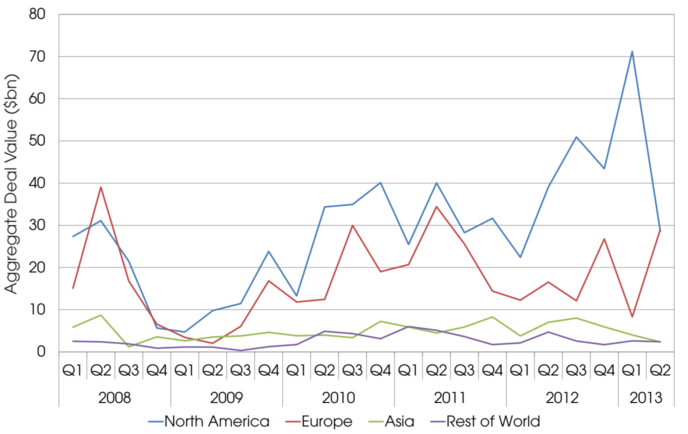
Three-hundred and thirty private equity-backed buyout exits were announced during Q2 2013, with an aggregate value of $93bn; this represents an 86% increase in the aggregate value of exits compared to Q1 2013 (Fig. 3). Q2 2013 witnessed one of the highest quarterly aggregate exit values in the period since 2006, second only to Q2 2011 where 364 exits were valued at $128bn.

Fig. 1: Quarterly Number and Aggregate Value of Private Equity-Backed Buyout Deals Globally, Q1 2006 - Q2 2013



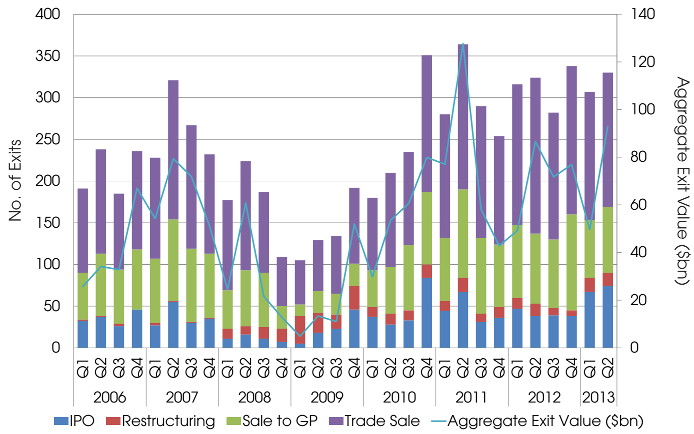
Source: Preqin Buyout Deals Analyst

Fig. 2: Quarterly Aggregate Value of Private Equity-Backed Buyout Deals by Region, Q1 2008 - Q2 2013



Source: Preqin Buyout Deals Analyst

Fig. 3: Global Number of Private Equity-Backed Buyout Exits by Type and Aggregate Exit Value, Q1 2006 - Q2 2013



Source: Preqin Buyout Deals Analyst

Fig. 4: 10 Largest Private Equity-Backed Buyout Deals Announced in Q2 2013

Firm	Deal Date	Investment Type	Deal Size (mn)	Deal Status	Investors	Bought From/Exiting Company	Location	Primary Industry
BMC Software	May-13	Public To Private	6,900 USD	Announced	Bain Capital, GIC Special Investments, Golden Gate Capital, Insight Venture Partners	-	US	Software
Springer SBM	Jun-13	Buyout	3,300 EUR	Announced	BC Partners	EQT Partners, Government of Singapore Investment Corporation (GIC)	Germany	Publishing
ista	Apr-13	Buyout	3,100 EUR	Announced	CVC Capital Partners	Charterhouse Capital Partners	Germany	Energy
CeramTec GmbH	Jun-13	Buyout	1,490 EUR	Announced	Cinven	Rockwood Holdings	Germany	Manufacturing
Vue Entertainment	Jun-13	Buyout	935 GBP	Announced	Alberta Investment Management Corporation, OMERS Private Equity	Doughty Hanson & Co	UK	Entertainment
CSC ServiceWorks Inc.	May-13	Merger	1,440 USD	Announced	AIR-Serv Holding, LLC., Coinmach, Pamplona Capital Management	-	US	Industrial
Befesa Medio Ambiente	Apr-13	Buyout	1,075 EUR	Announced	Triton	Abengoa, Qualitas Equity Partners	Spain	Environmental Services
Allflex	May-13	Buyout	1,300 USD	Announced	BC Partners	Electra Partners, Intermediate Capital Group	France	Manufacturing
National Financial Partners Corp.	Apr-13	Public To Private	1,300 USD	Completed	Madison Dearborn Partners	-	US	Financial Services
PRA International	Jun-13	Buyout	1,300 USD	Announced	Kohlberg Kravis Roberts	Caisse de depot et placement du Quebec, Genstar Capital Partners	US	Medical Technologies

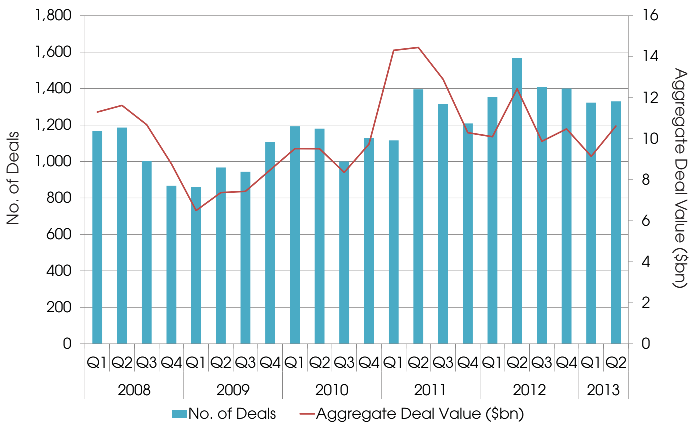
Source: Preqin Buyout Deals Analyst

Venture Capital Deals

Q2 2013 saw 1,330 venture capital financings announced globally, valued at an aggregate $10.6bn, which represents the highest quarterly aggregate value since Q2 2012 (Fig. 1). North America saw the highest number of venture capital deals announced, with 815 financings in Q2 2013 (Fig. 2). The number of financings in China fell to its lowest level in the period since 2008, with just 22 deals in the quarter. The $170mn financing of internet company, Fanatics Inc., was the largest venture capital deal completed in Q2 2013 (Fig. 4).

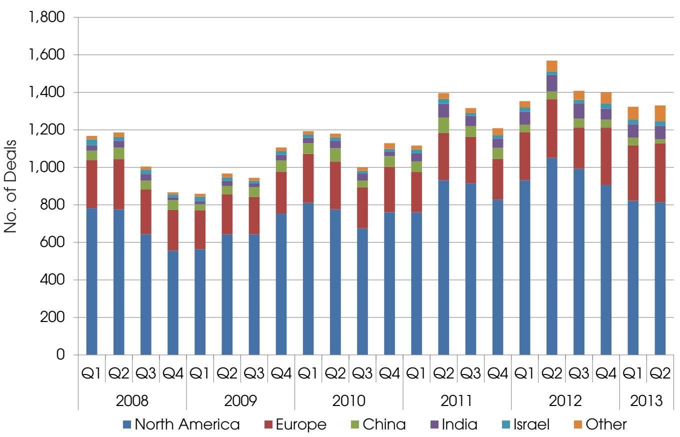
The proportion of Angel/seed deals, Series A and Series B in Q2 2013 increased compared to last quarter (Fig. 3). Series A deals saw the most significant increase, accounting for 17% of all venture capital deals in the quarter, up from 13% in Q1 2013.

Fig. 1: Number and Aggregate Value of Venture Capital Deals Globally, Q1 2008 – Q2 2013



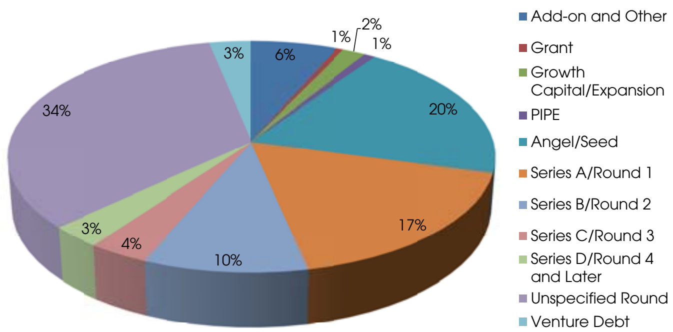
Source: Preqin Venture Deals Analyst

Fig. 2: Number of Venture Capital Deals by Region, Q1 2008 – Q2 2013



Source: Preqin Venture Deals Analyst

Fig. 3: Proportion of Number of Venture Capital Deals by Stage, Q2 2013



Source: Preqin Venture Deals Analyst

Fig. 4: 10 Largest Venture Capital Deals in Q2 2013

Portfolio Company Name	Deal Date	Stage	Deal Size (mn)	Investors	Primary Industry	Location
Fanatics, Inc.	Jun-13	Unspecified Round	170 USD	Alibaba Group, Temasek Holdings	Internet	US
Fab.com	Jun-13	Series D/Round 4	150 USD	Andreessen Horowitz, Atomico, DOCOMO Capital, ITOCHU Corporation, Menlo Ventures, Pinnacle Ventures, RTP Ventures, Tencent	Internet	US
Intrexon Corporation	May-13	Series F/Round 6	150 USD	Third Security	Biotechnology	US
Lamoda	Jun-13	Unspecified Round	130 USD	Access Industries, Summit Partners, Tengelmann Group	Internet	Russia
Bloom Energy	May-13	Series G/Round 7	130 USD	Credit Suisse	Clean Technology	US
ShanghaiMed Healthcare, Inc.	Apr-13	Growth Capital/Expansion	100 USD	Goldman Sachs Merchant Banking Division, Government of Singapore Investment Corporation (GIC)	Healthcare	China
Lazada	Jun-13	Unspecified Round	100 USD	Holtzbrinck Ventures, Kinnevik, Summit Partners, Tengelmann Group, Verlinvest	Internet	Indonesia
Zalora	May-13	Unspecified Round	100 USD	Kinnevik, Rocket Internet, Summit Partners, Tengelmann Group, Verlinvest	Internet	Singapore
Acumen Brands, Inc.	Apr-13	Growth Capital/Expansion	83 USD	General Atlantic	Internet	US
Hyperoptic	May-13	Unspecified Round	50 GBP	Quantum Strategic Partners Ltd.	Telecoms	UK

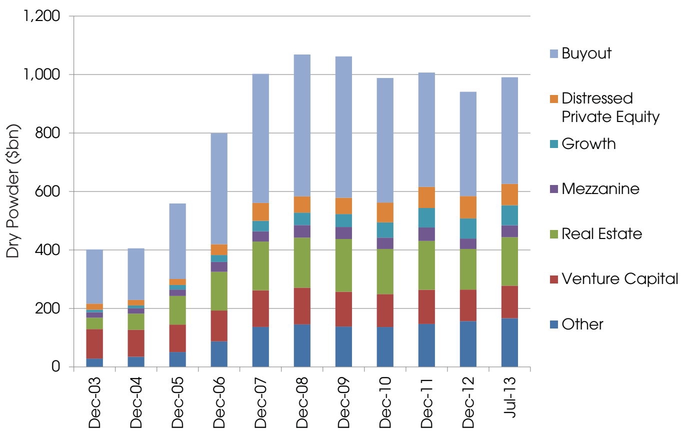
Source: Preqin Venture Deals Analyst

Fund Performance

Dry powder levels across the private equity industry fell during 2012, from just over $1tn at the end of 2011 to $941bn at the end of 2012 (Fig. 1). However, in the first half of 2013, dry powder levels across the industry increased to $991bn.

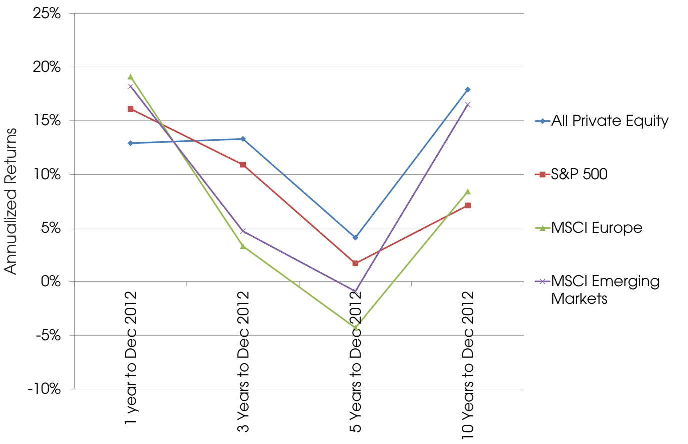
Private equity horizon IRRs vs. public indices as of 31st December 2012 show that, over the one-year period, the S&P 500, MSCI Europe and MSCI Emerging Markets Indices all show higher annualized returns compared to private equity (Fig. 2). However, over the longer horizon periods of three, five and 10 years, private equity outperforms all public indices shown.

Fig. 1: Private Equity Dry Powder by Fund Type, 2003 - 2013



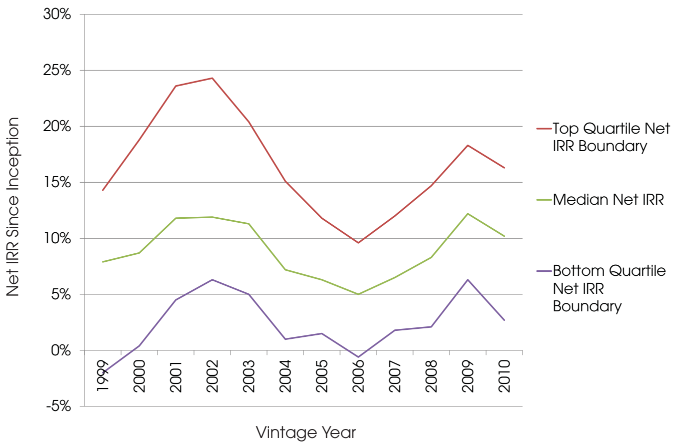
Source: Preqin Performance Analyst

Fig. 2: Private Equity Horizon IRRs vs. Public Indices as of 31 December 2012



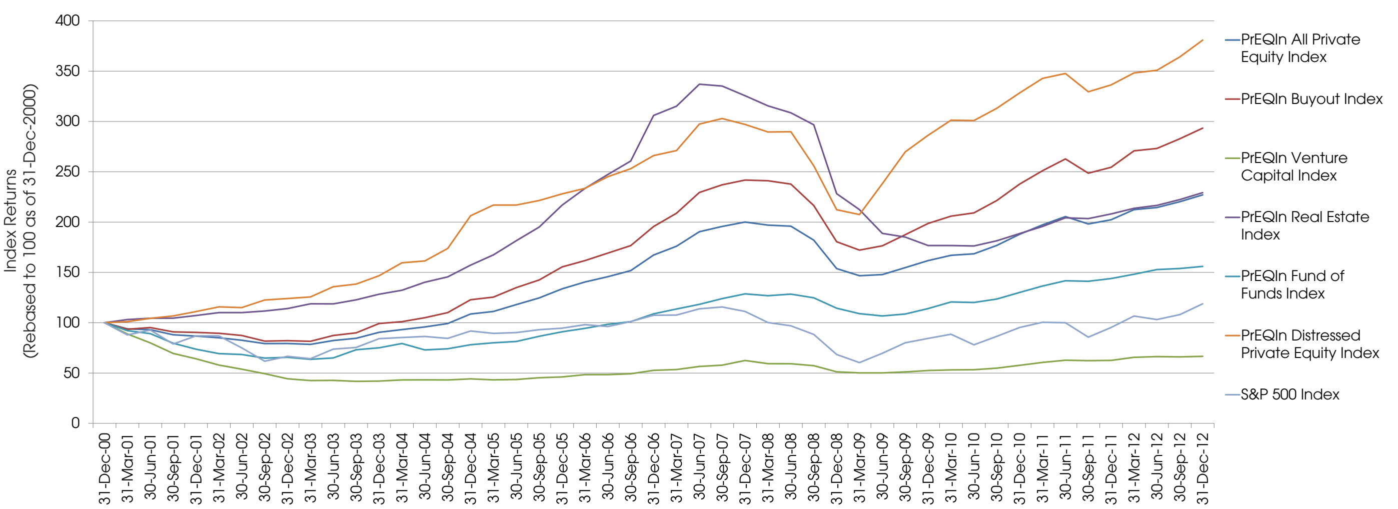
Source: Preqin Performance Analyst

Fig. 3: All Private Equity - Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Performance Analyst

Fig. 4: PrEQIn - Private Equity Quarterly Index: All Strategies



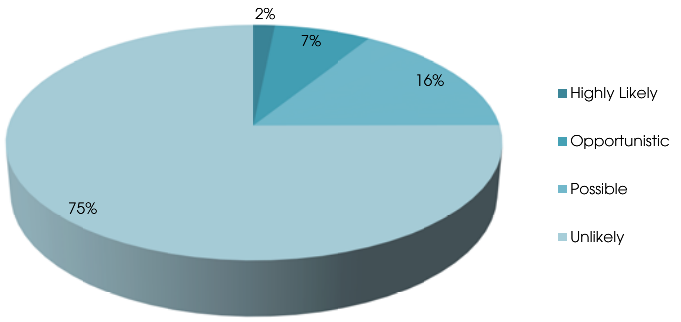
Source: Preqin Performance Analyst

Secondaries

A quarter of institutional investors (excluding fund of funds managers) that Preqin has spoken to recently have indicated an interest in buying fund stakes on the secondary market in the next 24 months (Fig. 1). Preqin has identified 440 LPs that are interested in purchasing fund stakes on the secondary market, with public pension funds representing the highest proportion (19%), followed by private sector pension funds at 15% (Fig. 2). Endowment plans and foundations constitute 12% and 10% of potential secondary market buyers respectively.

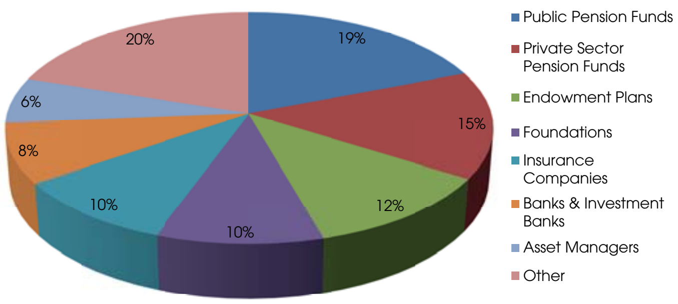
In terms of selling private equity fund interests, only 16% of investors (including fund of funds managers) have shown an interest in selling fund interests on the secondary market in the next 24 months (Fig. 3). Public pension funds represent 16% of potential sellers, again followed by private sector pension funds at 13%. Institutional investors facing regulatory pressures, including insurance companies and banks, comprise a further 16% of potential secondary market sellers (Fig. 4).

Fig. 1: Likelihood of Investors Purchasing Private Equity Fund Interests on the Secondary Market over the Next 24 Months



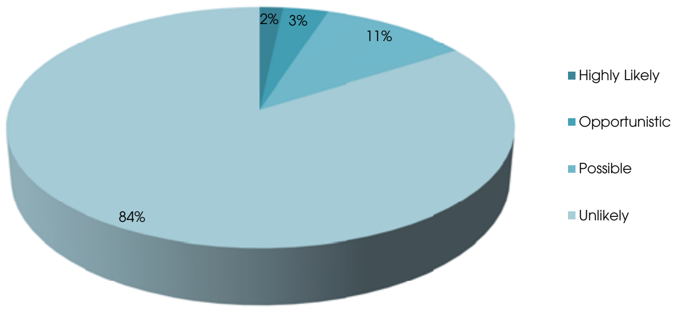
Source: Preqin Secondary Market Monitor

Fig. 2: Breakdown of Potential Secondary Market Buyers by Type



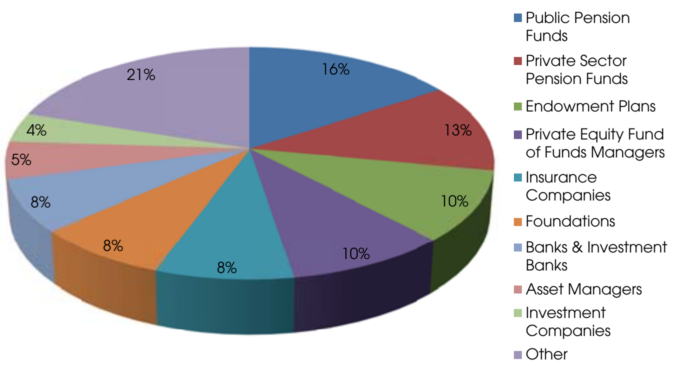
Source: Preqin Secondary Market Monitor

Fig. 3: Likelihood of Investors Selling Fund Interests on the Secondary Market over the Next 24 Months



Source: Preqin Secondary Market Monitor

Fig. 4: Breakdown of Potential Secondary Market Sellers by Type



Source: Preqin Secondary Market Monitor

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