

The Q2 2016 Preqin Quarterly Update

Private Equity

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

Content includes...

Fundraising

Private equity fundraising tops \$100bn in Q2.

Investors in Private Equity

Buyout funds remain the most targeted strategy among investors.

Buyout Deals

Private equity-backed buyout deal flow rebounds in Q2.

Venture Capital Deals

Value of venture capital deals in Q2 was the second highest on record.

Fund Performance

Capital distributed by private equity funds continues to outstrip the amount called up.



**Plus, Special Guest Contributors:
Vickers Venture Partners**

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Kindest regards

Mark O'Hare



Foreword - Christopher Elvin, Preqin

Following reduced activity in Q1 2016, private equity* fundraising recovered in the second quarter, with funds closed securing \$101bn – only the fourth quarter since Q1 2008 that fundraising has exceeded \$100bn. This was achieved despite only 180 funds reaching a final close, compared with a peak of 334 in Q4 2013 – further evidence of the concentration of investor capital among a smaller group of larger funds. Fundraising remains competitive with a record 1,720 funds in market, although the amount of capital (\$447bn) these funds are seeking, is down from \$476bn at the start of last quarter.

Due to private equity funds' ongoing success in fundraising, industry dry powder continues to grow, reaching a record \$818bn in June 2016. Despite the large amounts of capital available to invest and concerns over pricing, deal activity has recovered from the dip experienced in the first quarter of the year, which has allowed fund managers to put some of their new capital to work. The aggregate value of buyout deals was higher in Q2 at \$89bn, compared with \$50bn in Q1; venture capital deal value reached \$40bn, the second highest quarterly aggregate deal value on record.

Institutional investors will continue to invest in the asset class over the next year, although 47% of those planning new investments in the next 12 months intend to invest less than \$50mn. Nevertheless, there remains a significant proportion (16%) that plan to make substantial investments of more than \$300mn, which should be encouraging for fund managers looking to raise capital in the near future.

**Private Equity includes Buyout, Venture Capital, Growth, Turnaround, Other Private Equity, Private Equity Secondaries and Private Equity Funds of Funds. It excludes Real Estate, Infrastructure, Private Debt and Natural Resources.*

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Data Source:

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The Secret to Consistent Top Quartile Performance

- Dr. Finian Tan, Chairman,
Vickers Venture Partners

Do you continue to see opportunities for venture capital firms (VCs) to deliver good performance given the risks associated with venture capital today?

There are three main things all VCs need to do to achieve good results. Firstly, they need good deal flow, secondly they need a good “filter” and thirdly, they need to be able to add value to facilitate and nurture their companies to grow.

To ascertain if there are still opportunities for VCs, I guess we need to ask and answer two questions:

- 1) *Are there macro reasons why innovations will no longer deliver outsized returns?*
- 2) *Are too many VCs chasing after too few deals?*

I think the answer is no to both, since innovators like Uber, Palantir, Xiaomi and our own portfolio company, Samumed, can still disrupt and become world-beaters with outsized returns for their investors. They are all decacorns (valued at more than \$10bn) and are still growing at an extremely fast rate. This means that gems can still be found in many different industries all over the world. They are by no means easy finds, but this is where the deal flow, “filters”, contacts and prior knowledge come into play.

China is no longer as nascent in its growth phase as when I first invested in Baidu in 2000 and neither is mobile internet. Many of the low-hanging fruits are gone. But there are still many to be found in the more obscure places and perceived riskier sectors, and in very creative people in the less obscure places. For example, one of our companies called Bolome invented the video e-commerce market in China and grew seven times in value in seven months. Another one of our companies, Kuyun, dominates the interactive TV market in China and is now valued at 10 times our entry price. This is the beauty and attraction of venture capital. The home runs give such high returns that, even after compensating for the write-offs, the overall returns can still outperform all other asset classes.

What are the key drivers of consistently strong performance in VC?

We aim to achieve top-quartile performance for all our funds. Despite achieving the fifth best VC in the world, with three top-quartile funds and one second-quartile fund, we are still as motivated as we were on day one, 11 years ago, to perform at these levels. Our formula is working, which reinforces our conviction with our current strategy. We, of course, will continue to tweak and improve on our methodology as we strive to remain ahead of the curve.

As mentioned above, a good VC must do all three things well: good deal flow, a good filter and the ability to add value.

If a firm is not good enough to sit back and receive great deals, they need to have a way to trawl for great deals. The filter comes from ability, experience and working together as a team. Having the ability and networks to help the companies grow will result in quicker exits, which will enhance their reputation and begin the virtuous cycle of good firms attracting the best deals.

At Vickers, we are not yet so well known that we can just sit back and get the first shot at all the good deals. We work hard to trawl for global deals in the perceived riskier regions such as China, Southeast Asia and India and perceived riskier sectors such as global life sciences with a focus on regenerative medicine. I say perceived because, although the risks may be higher as they are at the frontiers of their respective areas, the potential for outsized returns far outweighs the risks, resulting in greater risk-reward ratios. The filter must then be fine enough to ensure we catch the small fishes that will grow to monsters and yet not so fine that it catches all the junk as well. Our failure versus success rates are around 28% and 72% respectively, with a home run rate of 36%. This, together with an outsized return from Samumed, has mainly powered the performance of our Fund 4 (2012 vintage) to a net return of over 5x, and is the best performing fund of all vintages since 2008.

The IPO market has been tepid for the last year – as your primary exit strategy, does this make you look at other exit routes more?

VCs generally invest early, so the IPO market is actually not the primary exit route. Trade sales form the bulk of the exits to larger companies and to later stage investors. For example, Baidu bought one of our companies and invested in two others at higher valuations, and many other strategics and later stage investors have done the same. So when there is more money chasing returns, it is generally good for us because the first place that money goes to is the growth stage and not to the earlier stages. This provides us with avenues to exit investments at better valuations.

The majority of capital raised by Asia-focused VCs has been for country specific-funds. Do you think you have gained a diversity advantage by investing across different countries?

No strategy can last the test of time – it must evolve. Low-hanging fruits get plucked as more competitors come to the playpen. Anybody who focuses on a particular window



of opportunity will struggle when that window closes. Our strategy is not to be bound by any specific ideology, but to be pragmatic and opportunistic across geographies and verticals, investing in companies with the biggest risk-adjusted returns. This approach allows us to take the risks associated with specific verticals and geographies into consideration when making investment decisions.

So even if China goes through a rough patch, we are well diversified to be able to ride the troughs that will set us up to take advantage of the peaks. We also try not to be too exposed to prices that swing wildly based on fundamentals, or market moods. For example, our cleantech investment was on vehicle electrification in China, which is getting so polluted that the government has no choice, regardless of oil prices. This company is called JJE (Jin Jin Electric) and is now worth 100 times what we paid at entry. We like platform plays. Betting on a geography or sector rather than trying to guess which company will succeed, is a safer bet. So in India, we invested in a platform e-payment company called MatchMove Pay, which is now worth 10 times our entry price and is just beginning its exponential growth trajectory. The key to investing in frontiers is to ensure you risk manage well.

Where do you see the best VC investment opportunities in Asia with regard to geography and sector?

China will remain a huge opportunity due to its size and stage of growth. At the moment, there is less of a rising tide effect due to the lower growth rate. Having said that, China is still growing at over 6%, with domestic growth at 10% or so. If you select the faster growing domestic industries, you could get over 20% growth. If you select the best companies within these industries, you could get growth in the triple- or even quadruple-digit ranges. Of the 11 potential home runs in our portfolio, seven are from China, and the compound annual growth rates (CAGR) from 2014-2016 range from 41% to 914%.

India is at an interesting stage. Many investors have invested money there over a short span of time, thinking that it was the next China, but have been burnt as the market was not ready for such a large inflow of capital. Investors are now retreating somewhat. We see this as an opportunity as the new economy market size is getting large enough to have the momentum to indeed be the start of the next China.

Indonesia is starting to exert its ability to produce unicorns and is a market that we are actively investing in. One of our companies there called Mainspring has the number one newsapp and is worth five times our entry price.

The CAGRs of our potential home runs in this region range from 112% to 4,096%, albeit with a couple of them starting from a low base.

Global life sciences is at its most innovative at the moment. After the lack of commercial success from the stem cell boom and discoveries linked to the human genome, we think that prices have become more reasonable even as fundamental and technical breakthroughs of equal or even larger magnitude continue to occur in the regenerative medicine space.

Have you seen any changes in attitude/strategy from the investor community towards Asian VC?

Yes. Now that Asia-based VCs are producing real track records, investors are relying less on what they thought would make a good VC and more on the VCs that have proven themselves with their track records over several vintages. Data speaks louder than words.

What are your predictions for Asian VC markets for the rest of 2016 and beyond?

We expect to see some consolidation. The VCs that have not performed will find it harder to raise money and will have to morph themselves, while the best will go from strength to strength. But a maverick may always come through with superb performance. Incumbent performers should never rest on their laurels.

On the global life sciences scene, we expect regenerative medicine to come to the forefront and to finally offer disease-modifying therapies for many of the incurable, debilitating and fatal diseases that we know today. This will not only save the lives of hundreds of millions of people and prevent the suffering of another billion, but make the innovators and VCs who invest in them untold wealth. What could be more satisfying than that?

Vickers Venture Partners

Vickers was founded in 2005 by Dr. Finian Tan and his three partners with offices in Shanghai, Hong Kong and Singapore and a presence in San Diego. Vickers seeks to create long term value for its investors by investing in and building a stable of companies with large growth potential. Its portfolio covers life sciences, technology, media, and telecommunications as well as consumer and financial services.

Before he started Vickers, Dr. Tan was the Managing Director and head of the Credit Suisse First Boston (CSFB) group of banks in Singapore and Malaysia. Prior to that he was the founding partner for DFJ ePlanet asia and made the legendary investment into Baidu.

www.vickersventure.com



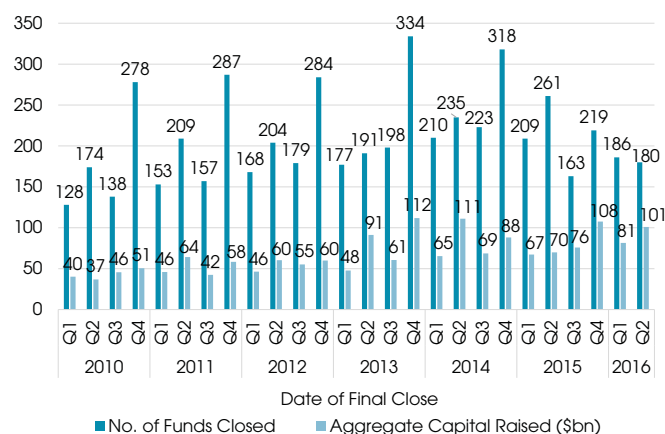
Fundraising in Q2 2016

Q2 2016 was a strong quarter for private equity fundraising: 180 funds reached a final close, raising \$101bn in aggregate capital, marking only the fourth quarter since Q4 2008 in which fundraising has surpassed the \$100bn mark (Fig. 1).

Forty buyout funds closed in Q2 2016, the lowest number of buyout funds closed in a single quarter since Q1 2013. Despite this, buyout funds closed in Q2 2016 secured \$36bn more in capital commitments than in Q2 2015, when 50 funds raised \$20bn (Fig. 2). More venture capital funds closed (89) than any other fund type, with these vehicles securing an aggregate \$16.9bn (Fig. 3). Just two secondaries funds closed, securing \$11bn, including Ardian Secondary Fund VII, which raised \$10.8bn and is the largest secondaries fund to ever reach a final close.

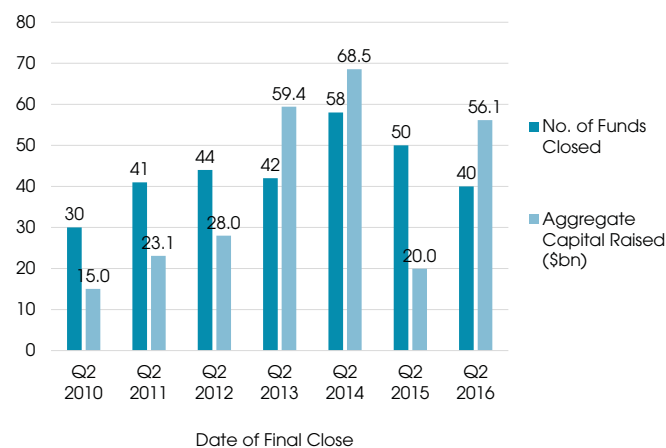
Combined, the five largest private equity funds that closed in the second quarter of 2016 raised \$46.5bn, and excluding the aforementioned Ardian vehicle, the rest of the largest funds utilize a buyout strategy (Fig. 4). Also securing more than \$10bn in Q2 was TPG Partners VII, which reached a final close on \$10.5bn.

Fig. 1: Global Quarterly Private Equity Fundraising, Q1 2010 - Q2 2016



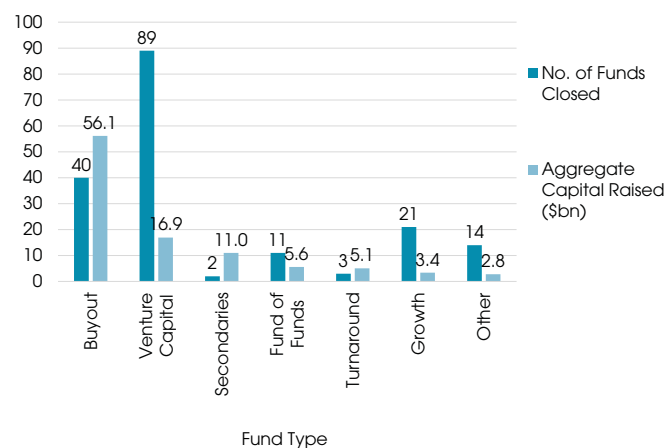
Source: Preqin Private Equity Online

Fig. 2: Q2 Buyout Fundraising, 2010 - 2016



Source: Preqin Private Equity Online

Fig. 3: Private Equity Fundraising in Q2 2016 by Fund Type



Source: Preqin Private Equity Online

Fig. 4: Five Largest Private Equity Funds Closed in Q2 2016

Fund	Firm	Fund Size (mn)	Fund Type	Primary Geographic Focus	Headquarters
Ardian Secondary Fund VII	Ardian	10,800 USD	Secondaries	Global	France
TPG Partners VII	TPG	10,500 USD	Buyout	Global	US
Green Equity Investors VII	Leonard Green & Partners	9,600 USD	Buyout	US	US
Ares Corporate Opportunities Fund V	Ares Management	7,850 USD	Buyout	Europe, North America	US
Cinven VI	Cinven	7,000 EUR	Buyout	Europe	UK

Source: Preqin Private Equity Online



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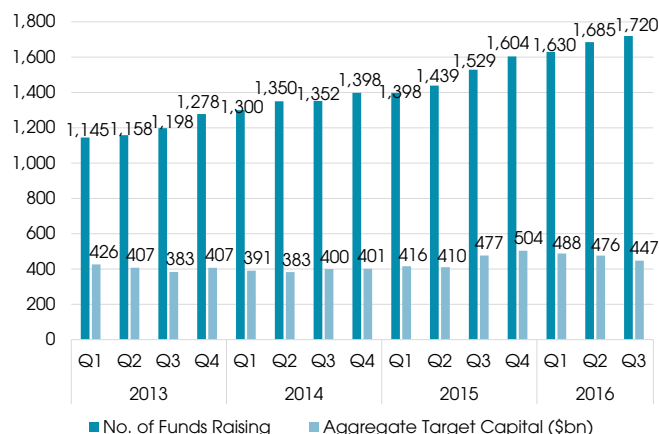
Funds in Market

The number of private equity funds in market has continued to grow in recent quarters, reaching a high of 1,720 funds as of the beginning of Q3 2016. However, the amount of capital targeted by private equity funds has fallen from the peak of \$504bn in Q4 2015 to \$447bn (Fig. 1).

Two-thirds of these funds have been seeking capital for over a year, while 31% of funds have been in market for over two years (Fig. 2). Sixty percent of funds that are yet to hold an interim close have been in market for over a year, compared with three-quarters of funds that have held at least one interim close.

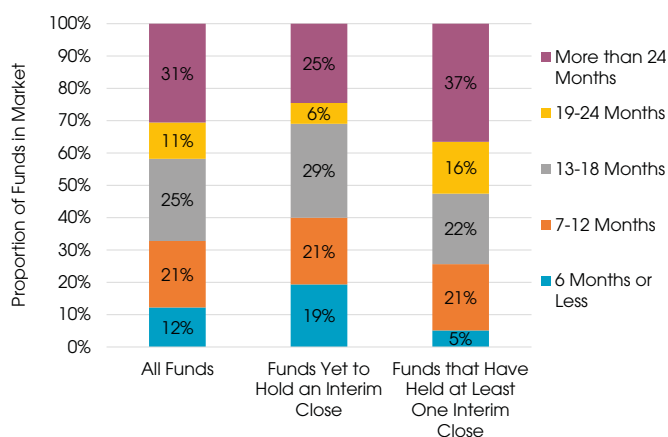
North America-focused funds continue to represent close to half of the total number of funds in market (846) and together account for 45% of aggregate capital targeted (\$203bn, Fig. 3). There are 325 Europe-focused funds, targeting \$109bn in capital commitments. Although North America and Europe remain the geographic preference for a large proportion of funds in market, Asia has also attracted growing levels of interest. There are currently 327 Asia-focused funds in market, targeting \$94bn, close to the \$109bn targeted by Europe-focused funds.

Fig. 1: Private Equity Funds in Market over Time, Q1 2013 - Q3 2016



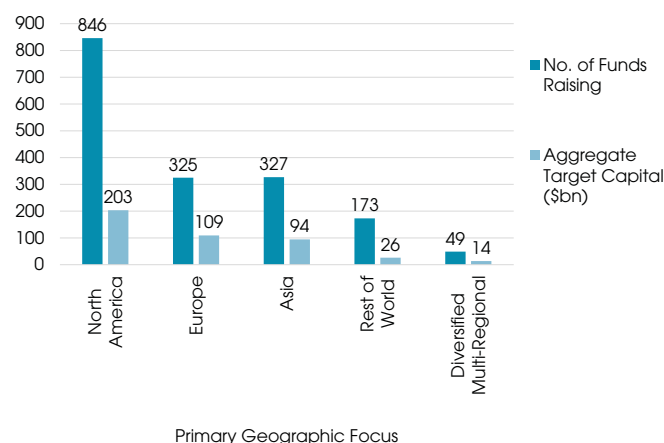
Source: Preqin Private Equity Online

Fig. 2: Time Spent on the Road by Private Equity Funds Currently in Market



Source: Preqin Private Equity Online

Fig. 3: Private Equity Funds in Market by Primary Geographic Focus



Source: Preqin Private Equity Online

Fig. 4: Five Largest Private Equity Funds Currently in Market

Fund	Firm	Target Size (mn)	Fund Type	Primary Geographic Focus
Sino-Singapore (Chongqing) Connectivity Private Equity Fund	UOB Venture Management	100,000 CNY	Growth	China, Singapore
KKR Americas Fund XII	KKR	10,000 USD	Buyout	Central America, North America, South America
Vista Equity Partners Fund VI	Vista Equity Partners	8,000 USD	Buyout	North America
BC European Cap X	BC Partners	7,000 EUR	Buyout	Europe
Apax IX	Apax Partners	7,500 USD	Buyout	Global

Source: Preqin Private Equity Online



Institutional Investors in Private Equity

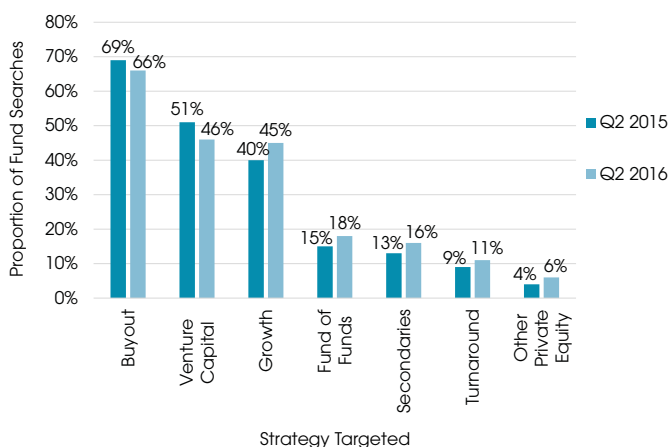
In terms of the most prevalent strategies targeted by institutional investors planning new private equity investments over the next 12 months, investor preferences in Q2 2016 are similar to those of Q2 2015, with buyout representing 66% of fund searches and venture capital 46% (Fig. 1). However, there has been a slight shift in preference away from these areas and towards growth, fund of funds, secondaries and turnaround vehicles, which are all being targeted by greater proportions of investors than this time last year.

Geographically, Europe currently has the highest level of interest from investors looking to make new commitments to private equity funds in the next 12 months, with 56% of investors targeting the region, up from 50% in Q2 2015 (Fig. 2). North America (48%) is the next most preferred region,

followed by Asia-Pacific (23%) and emerging markets (19%). Thirty-six percent of investors are explicitly targeting funds with a global investment mandate.

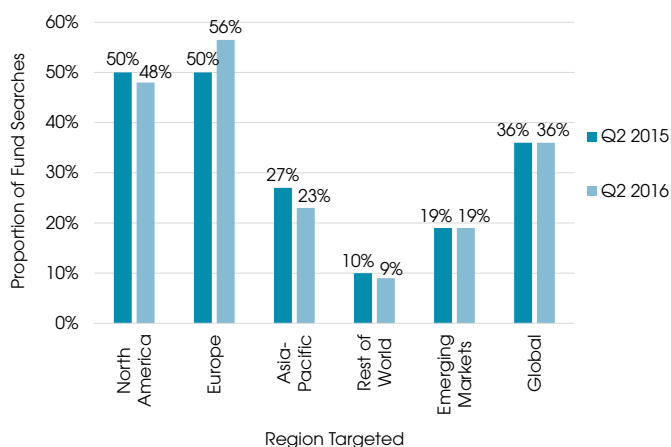
Close to half (47%) of institutional investors expect to commit less than \$50mn to private equity funds in the next 12 months (Fig. 3). Nevertheless, there remains a significant proportion (16%) that aim to invest at least \$300mn, including 8% that plan to invest at least \$600mn in the asset class in the next 12 months. Furthermore, the majority of active investors will invest in multiple vehicles; only a fifth of investors planning new investments in the next 12 months intend to invest in a single fund, with the majority (57%) targeting investment in at least four vehicles (Fig. 4).

Fig. 1: Strategies Targeted by Private Equity Investors in the Next 12 Months, Q2 2015 vs. Q2 2016



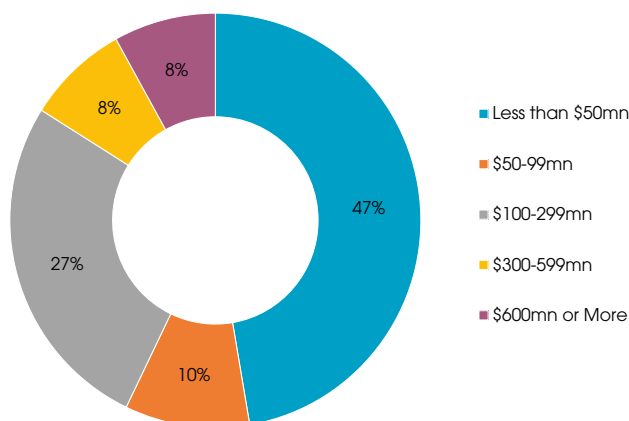
Source: Preqin Private Equity Online

Fig. 2: Regions Targeted by Private Equity Investors in the Next 12 Months, Q2 2015 vs. Q2 2016



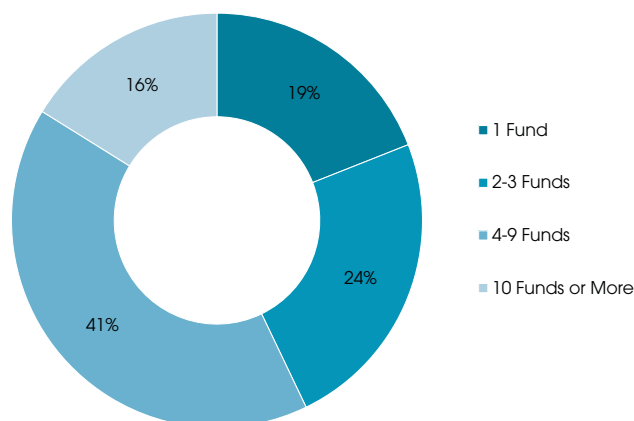
Source: Preqin Private Equity Online

Fig. 3: Amount of Capital Investors Plan to Commit to Private Equity Funds in the Next 12 Months



Source: Preqin Private Equity Online

Fig. 4: Number of Private Equity Funds Investors Plan to Commit to in the Next 12 Months



Source: Preqin Private Equity Online

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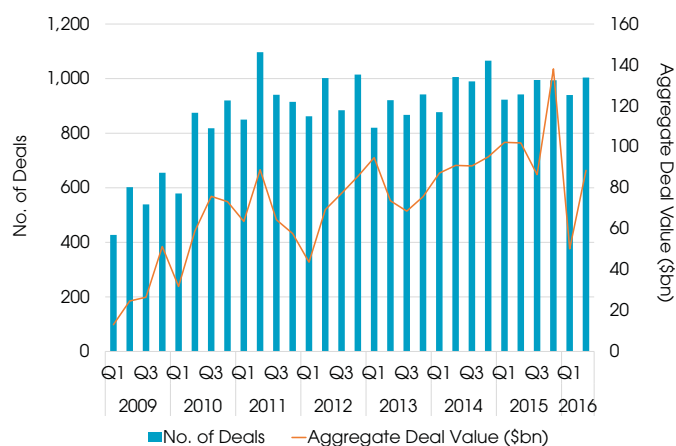
Buyout Deals and Exits

In Q2 2016, there were 1,004 private equity-backed buyout deals announced or completed globally, representing a 7% increase from the previous quarter (Fig. 1). The total value of deals rose 76% from \$50bn in Q1 to \$89bn in Q2; however, deal value remains significantly below the post-crisis record of \$138bn in Q4 2015.

The growth in global aggregate deal value was primarily due to increases in deal activity in North America and Europe (Fig. 2). There were 534 buyout deals in North America in Q2, accounting for \$57bn of total deal value, while 356 European deals were valued at an aggregate \$25bn. However, in Asia, buyout deal value declined from \$5.7bn to \$4.9bn, coinciding with a 22% reduction in the number of deals in the region.

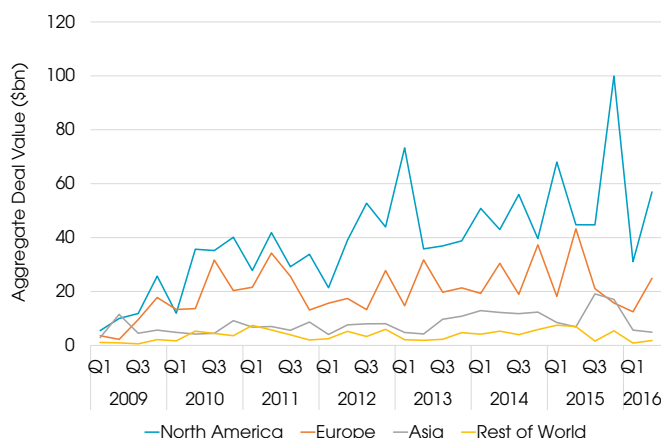
There were 434 private equity-backed exits globally in Q2 2016, valued at an aggregate \$90bn; this represents an 18% increase in the number of exits and an increase of a third in aggregate exit value from the previous quarter (Fig. 3). The number and value of secondary buyouts also saw noticeable improvements from the previous quarter, increasing by 26% in number and more than trebling in aggregate exit value to \$29bn.

Fig. 1: Quarterly Number and Aggregate Value of Private Equity-Backed Buyout Deals Globally, Q1 2009 - Q2 2016



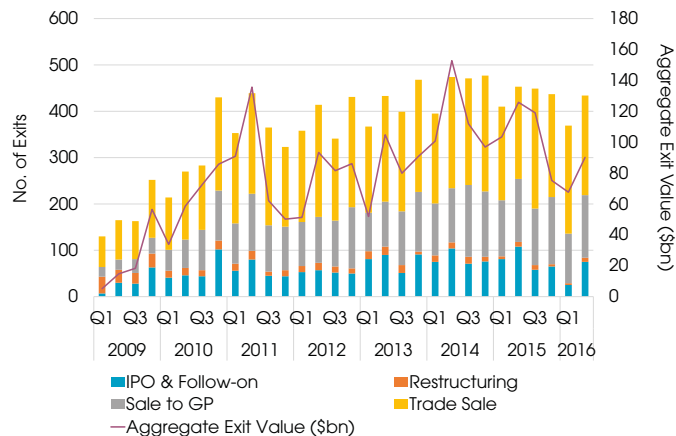
Source: Preqin Private Equity Online

Fig. 2: Quarterly Aggregate Value of Private Equity-Backed Buyout Deals by Region, Q1 2009 - Q2 2016



Source: Preqin Private Equity Online

Fig. 3: Global Number of Private Equity-Backed Exits by Type and Aggregate Exit Value, Q1 2009 - Q2 2016



Source: Preqin Private Equity Online

Fig. 4: Five Largest Private Equity-Backed Buyout Deals Announced in Q2 2016

Portfolio Company	Investment Type	Deal Date	Deal Size (mn)	Investor(s)	Bought from/Exiting Company	Location	Primary Industry
MultiPlan, Inc.	Buyout	May-16	7,500 USD	GIC, Hellman & Friedman, Leonard Green & Partners	Ardian, Partners Group, Starr Investment Holdings	US	Healthcare IT
Air Products' Performance Materials Operations	Add-on	May-16	3,800 USD	CVC Capital Partners, Evonik Industries AG	Air Products & Chemicals	US	Chemicals
Lexmark International, Inc.	Public-to-Private	Apr-16	3,600 USD	Apex Technology Co. Ltd., Legend Capital, PAG Asia Capital	-	US	Publishing
Qlik Technologies Inc.	Public-to-Private	Apr-16	3,000 USD	Thoma Bravo	-	US	Software
Standard Products Business of NXP Semiconductors	Buyout	Jun-16	2,750 USD	JAC Capital, Wise Road Capital	NXP Semiconductors	Netherlands	Semiconductors

Source: Preqin Private Equity Online

The Baxon LP Reporting Suite enables Investor Relations teams to automate their entire LP reporting process. The data for every report comes from a consistent source, which saves time and improves accuracy and proficiency in the reporting process.

Automate General Partner reports for Limited Partners

Replicate and automate your existing LP reports, both in the Baxon cloud platform and in Excel, allowing your investor relations team to streamline your quarterly limited partner reporting process.

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Respond immediately to LP requests

Use both **BELL – ‘Baxon Excel Live Link’** – and the unique Baxon search engine to drill down into specific metrics, ensuring rapid response to Limited Partner queries.





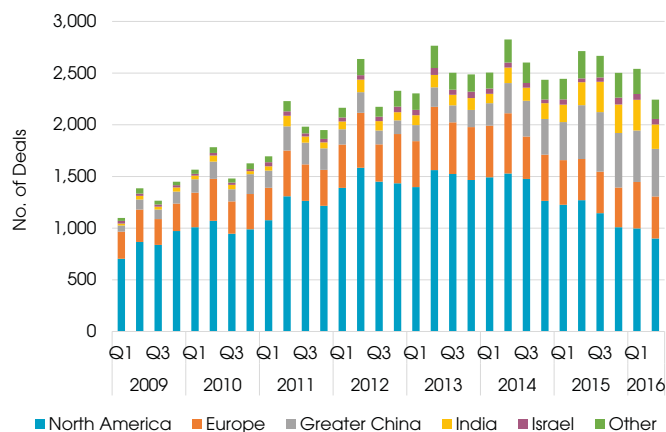
Venture Capital Deals

In Q2 2016, 2,244 venture capital financings were announced globally, with an aggregate deal value of \$40bn, the second highest on record. There have been a number of large deals in the quarter, notably Ant Financial's \$4.5bn Series B round and Didi Chuxing's \$4.5bn equity round, which rose to \$7.3bn including debt financing.

North America accounted for 40% of global financings in Q2 2016, although the 900 financings represented the lowest number of deals for the region since Q3 2009 (Fig. 2). Conversely, the aggregate value of these financings equated to \$17bn, representing 43% of global deal value. Venture capital in Greater China experienced another strong quarter, with 460 deals valued at an aggregate \$17bn, accounting for 20% and 41% of the market share respectively and representing the region's highest quarterly aggregate deal value on record.

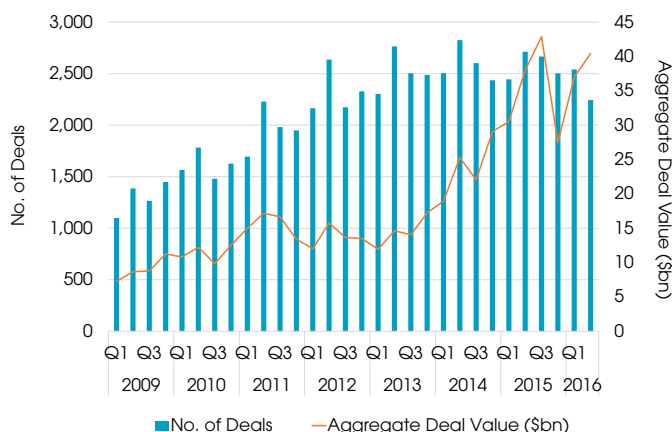
Angel/seed financings remain the most prevalent stage of venture capital deals, representing a third of the number of deals in Q2 2016 (Fig. 3), while Series B/Round 2 financings accounted for the largest proportion of aggregate deal value (28%), with 260 deals worth \$10bn.

Fig. 2: Quarterly Number of Venture Capital Deals* by Region, Q1 2009 - Q2 2016



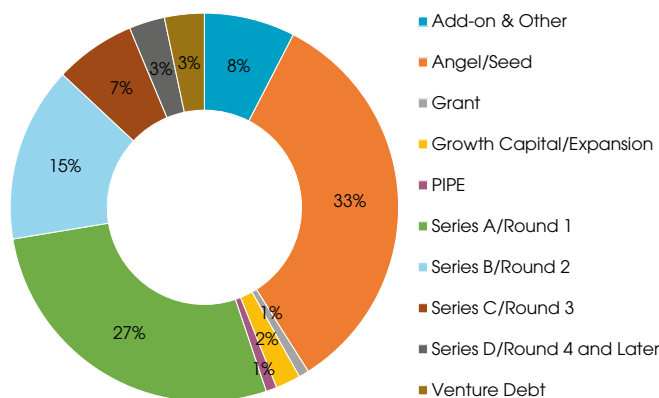
Source: Preqin Private Equity Online

Fig. 1: Quarterly Number and Aggregate Value of Venture Capital Deals* Globally, Q1 2009 - Q2 2016



Source: Preqin Private Equity Online

Fig. 3: Proportion of Number of Venture Capital Deals by Stage, Q2 2016



Source: Preqin Private Equity Online

Fig. 4: Five Largest Venture Capital Deals* in Q2 2016

Portfolio Company	Stage	Deal Date	Deal Size (mn)	Investor(s)	Location	Primary Industry
Didi Chuxing**	Unspecified Round	Jun-16	4,500 USD	Alibaba Group, Ant Financial, Apple Inc., BlackRock, China Life Insurance Company, Oppenheimer Alternative Investment Management, Softbank, Tencent	China	Telecoms
Ant Financial	Series B/ Round 2	Apr-16	4,500 USD	CCB Trust, China Development Bank Capital, China Investment Corporation, China Life Insurance Company, China Post Capital, Primavera Capital	China	Software
Uber Technologies, Inc.	Series G/ Round 7	Jun-16	3,500 USD	Public Investment Fund	US	Telecoms
Snapchat, Inc.	Series F/ Round 6	May-16	1,087 USD	Coatue Management, Fidelity Investments, General Atlantic, Glade Brook Capital Partners, Institutional Venture Partners, Lone Pine Capital, Sequoia Capital, T Rowe Price	US	Telecoms
Lianjia	Series B/ Round 2	Apr-16	6,000 CNY	Baidu, China Renaissance Partners, Hillhouse Capital Management, Matrix Partners, Source Code Capital, Tencent	China	Internet

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

**Completed over several rounds, beginning in May 2016, totalling \$7.3bn including debt.

Source: Preqin Private Equity Online



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Fund Performance and Dry Powder

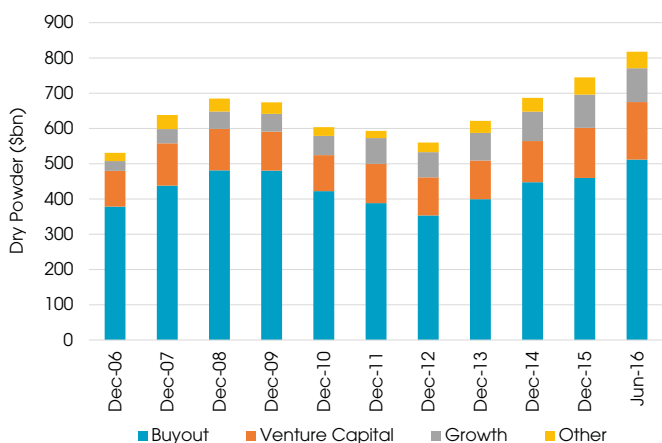
Estimated dry powder held by private equity funds reached a record \$818bn in June 2016, up from \$745bn in December 2015 (Fig. 1). Venture capital funds saw the greatest percentage growth over this period, with dry powder rising 15% to \$163bn in June 2016; buyout funds saw the greatest absolute growth, from \$460bn to \$512bn.

Median net IRRs of recent vintages have tended to be higher for private equity funds; vintage 2012 funds have the highest median net IRR of any vintage year examined (15.1%, Fig. 2). However, the median is lower for 2013 vintage funds at 11.8%. The difference between top-quartile and bottom-quartile funds has also increased significantly for 2013 vintage funds, with a difference of 25.1 percentage points, compared with 19.5 for 2012 vintage funds.

Venture capital funds have the highest one-year horizon IRR among private equity funds (20.3%); however, they also have the lowest horizon IRR over a 10-year period (5.1%, Fig. 3). In contrast, buyout funds have a one-year horizon IRR of 16.2% but have the highest IRR over a five- and 10-year period (16.3% and 15.4% respectively).

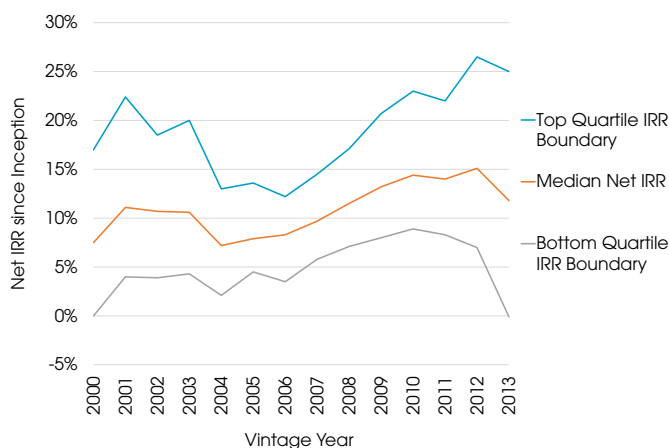
The amount of capital distributed by private equity funds has significantly outstripped the amount called up in recent years (Fig. 4). In the first three quarters of 2015, \$359bn was distributed to investors, while only \$175bn was called up. The difference is comparable with 2014 when \$475bn was distributed by private equity funds compared with only \$294bn called up during this period. Unrealized value held by private equity funds also reached a record \$1.64tn as of the end of Q3 2015.

Fig. 1: Private Equity Dry Powder by Fund Type, December 2006 - June 2016



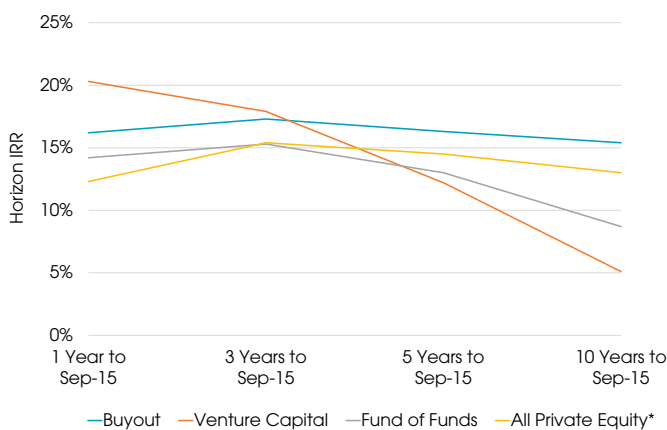
Source: Preqin Private Equity Online

Fig. 2: Private Equity Median Net IRRs and Quartile Boundaries by Vintage Year



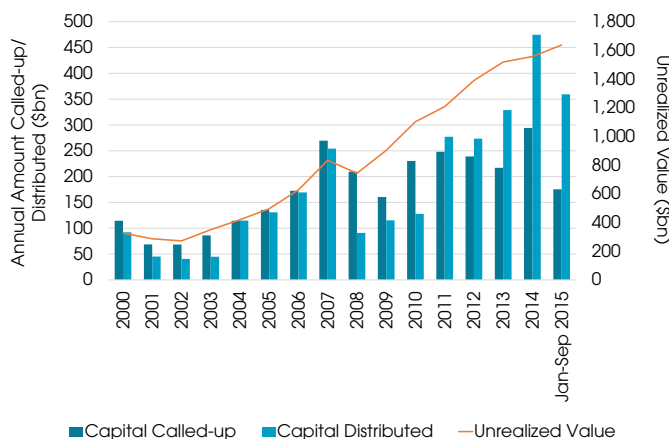
Source: Preqin Private Equity Online

Fig. 3: Private Equity Horizon IRRs by Fund Type (As of 30 September 2015)



Source: Preqin Private Equity Online

Fig. 4: Private Equity: Annual Amount Called-up, Distributed and Unrealized Value (As of 30 September 2015)



Source: Preqin Private Equity Online

*All Private Equity Benchmark comprises Private Equity, Real Estate, Infrastructure and Private Debt (excl. Direct Lending).



Conferences

Conference Name	Date	Location	Conference Organisation	Preqin Speaker	Discount Code
Alternative Investment Consultants Summit	21 July 2016	Old Greenwich, CT	Investment Management Institute	–	–
Specialty Finance Summit	7 - 8 September 2016	New York	iGlobal Forum	–	10% Discount - Preqin
UK Private Equity Conference	9 September 2016	London	Private Equity Insights	–	20% Discount - UKPEC_Preqin
Australian Investors Summit	12 - 13 September 2016	Melbourne	marcus evans Summits	–	–
FundForum Africa	14 - 16 September 2016	London	Informa	–	15% Discount - FKP2429PNWB
SuperReturn CFO/COO Forum	19 - 21 September 2016	Amsterdam	ICBI	Jorge Hansen	–
Capital Creation	19 - 21 September 2016	Monte Carlo	Worldwide Business Research	Mark O'Hare	15% Discount - PREQIN15
Ai CEO Institutional Investment Summit 2016	19 September 2016	New York	Africa investor	–	–
LPGP Connect Private Debt	20 September 2016	Chicago, IL	LPGP Connect	Ryan Flanders	–
2016 Asia Pacific Private Equity Seminar	21 - 22 September 2016	Hong Kong	Clifford Chance & Preqin	–	–
Italian Private Equity Conference	22 September 2016	Milan	Private Equity Insights	–	20% Discount - ITPEC_Preqin
Banff Venture Forum 2016	22 - 23 September 2016	Banff, AB	Critical Path Group	–	–
DACH Elite Summit	25 - 27 September 2016	Frankfurt	marcus evans Summits	–	–
SuperReturn Asia	26 - 29 September 2016	Hong Kong	ICBI	Mark O'Hare	15% Discount Code - FKR2424PRQW
Global Investors Summit	3 - 5 October 2016	Montreux	marcus evans Summits	–	–
Australian Private Equity Tech Conference	7 October 2016	Sydney	PETC	–	–
EURUS 2016	7 October 2016	Vienna	EURUS Forum	Mark O'Hare	–
CEE Private Equity	13 - 14 October 2016	London	C5	–	–
South-East Asian Private Equity Conference	14 October 2016	Singapore	Private Equity Insights	–	20% Discount - SEAPEC_Preqin
European CLO Summit	17 - 18 October 2016	Monaco	Opal Finance Group	–	–
SuperReturn Middle East	17 - 19 October 2016	Dubai	ICBI	Mark O'Hare	–
PWM Greater China Summit 2016	17 - 19 October 2016	Macao	marcus evans Summits	–	–
Private Wealth Management APAC Summit	17 - 19 October 2016	Macao	marcus evans Summits	–	–
Privcap Game Change: Consumer & Retail 2016	19 October 2016	New York	Privcap	–	–



6th Specialty Finance Summit

Date: 7 - 8 September 2016
Information: www.iglobalforum.com/spfinance6
Location: New York, NY
Organizer: iGlobal Forum

iGlobal Forum is pleased to announce our upcoming 6th Specialty Finance Summit, taking place in New York on September 7th and 8th. Opportunities within the specialty finance space are shifting as alternative lenders become more active, and online marketplace lenders draw in customers of their own. New fintech developments are fighting for survival in a competitive space as valuations affect the success of investments, and investors look forward for strategies to protect their capital in the event of a downturn market.

UK Private Equity Conference

Date: 9 September 2016
Information: <http://pe-conference.org/british/agenda>
Location: London
Organizer: Private Equity Insights Ltd.

The UK PE Conference is an event that brings forth the best networking opportunity in the British and Pan-European Private Equity market. On September 9th meet over 60 LP, 80 GP and 50 CEO in London. Get access to our exclusive 20% discount through our: UKPEC_Preqin coupon code.

Global AgInvesting Asia 2016

Date: 13 - 15 September 2016
Information: www.globalaginvesting.com/events/gaia2016
Location: Tokyo, Japan
Organizer: HighQuest Group/Global AgInvesting

HighQuest's sixth annual Global AgInvesting Asia – the world's premier agricultural investment seminar – is moving from Singapore to Tokyo for 13-15 September 2016 at Hotel Odaiba. This seminar is designed to help investors understand the breadth of the agricultural asset classes, key regions for investment, and ways to participate in the sector through investment allocation.

The Ai CEO Institutional Investment Summit 2016

Date: 19 September 2016
Information: <http://aicapitalmarketsummit.com/>
Location: The NASDAQ Exchange, Times Square, New York
Organizer: Africa investor

The Africa investor (Ai) CEO Institutional Investment Summit is a unique CEO investor-issuer, invitation-only capital market leaders' platform for global institutional investors and African sovereign wealth and pension fund investors to originate and intermediate capital market transactions in Africa.

Capital Creation

Date: 19 - 21 September 2016
Information: www.capitalcreationeurope.com
Location: Monte Carlo, Monaco
Organizer: Worldwide Business Research

Attracting 300 qualified European private equity investors and fund managers, Capital Creation offers critical analysis and off-the-record data on Europe's private equity landscape and future investment opportunities. Find new deal opportunities, managers that offer true value, and fund restructuring solutions with 80 expert speakers across 60 bespoke presentations and small-group formats.



SuperReturn CFO/COO

Date: 19 - 21 September 2016
Information: <https://finance.knect365.com/superreturn-cfo-coo/purchase/select-package/vip/FKR2422PRQW>
Location: Hotel Okura, Amsterdam
Organizer: SuperReturn

The SuperReturn CFO/ COO Forum is the event putting the CFO & COO centre stage. Delving into the key challenges faced by non-investment professionals within private equity firms worldwide, this conference provides an unrivalled platform to share experiences, benchmark best practice and interface with investors.

With over 30 hours of knowledge-sharing and learning, just some of the key topic areas explored include a spotlight on regulation, an AIFMD update, the latest tax developments, operational excellence, cutting edge technology, a valuations focus, fund structures, fundraising and IR, risk management, outsourcing, and LP perspectives.

Banff Venture Forum 2016

Date: 22 - 23 September 2016
Information: <http://www.banffventureforum.com/>
Location: Banff, AB
Organizer: Critical Path Group

Banff Venture Forum returns to Banff, Canada on September 22 & 23 for our 18th annual event that brings together North America's best, boldest, most innovative emerging and established Information Technology, Sustainable Technology, and Health Technology companies. We are looking forward to opening our doors to the best line-up yet - including engaging, insightful presentations from entrepreneurs, panel sessions with investors from across Canada and the United States, and compelling Keynote Speakers. #BVF2016 is an excellent platform to reach your target audience in the entrepreneurial and investment communities with premium networking opportunities with over 45 investors from across North America. Register now - you don't want to miss out on this highly anticipated event!

DACH Elite Summit 2016

Date: 25 - 27 September 2016
Information: <http://bit.ly/1rClfsN>
Location: Kempinski Hotel Frankfurt Gravenbruch, Frankfurt, Germany
Organizer: marcus evans

The DACH Elite Summit offers family offices an intimate and stimulating environment for focused discussion with asset managers, able to support their key wealth management and asset allocation requirements.

The Summit unites the wealthiest individuals and families from Germany, Austria and Switzerland with different solution providers who are able to satisfy their current needs and develop lasting relationships. A thorough selection process ensures a qualified audience, which grants unparalleled business and networking opportunities.

SuperReturn Asia

Date: 26 - 29 September 2016
Information: <https://finance.knect365.com/superreturnasia/purchase/select-package/vip/FKR2424PRQFL>
Location: JW Marriott Hotel, Hong Kong
Organizer: SuperReturn

Over 700 members of the global private equity community including 320+ powerful LPs will be in Hong Kong this September for SuperReturn Asia, so don't miss this superb networking opportunity. Preqin subscribers get a 15% discount - quote VIP code FKR2424PRQS.



Australian Private Equity Tech Conference

Date: 7 October 2016
Information: <http://pe-techconference.com>
Location: Radisson Hotel & Suites, Sydney
Organizer: PETC

PETC is one of the leading one-day private equity conferences in Asia, which will gather 50LPs, 50GPs and 50+ industry leaders to network and discuss the latest private equity issues in the region. Discussions among the distinguished panels include fundraising, deal sourcing, co-investing, real assets, agriculture and technology

SuperReturn Middle East

Date: 17 - 19 October 2016
Information: <https://finance.knect365.com/superreturn-me/purchase/select-package/vip/FKR2392PRQW>
Location: Ritz-Carlton, Dubai International Financial Centre
Organizer: SuperReturn

SuperReturn Middle East is your opportunity to hear from 120+ global and regional expert speakers, divulge in excellent networking opportunities and hear about the biggest topics in private equity.

PWM Greater China Summit 2016

Date: 17 - 19 October 2016
Information: <http://events.marcusevans-events.com/pwmgc/pq/>
Location: Conrad Macao, Cotai Central, Macao, China
Organizer: marcus evans

The Private Wealth Management Greater China Summit is the ultimate meeting point, bringing together leading Greater China family offices with fund managers and consultants in an intimate and focused environment.

Privcap Game Change: Consumer & Retail 2016

Date: 19 October 2016
Information: <http://www.consumergamechange.com/>
Location: Marriott Marquis, New York City
Organizer: Privcap

Privcap Game Change: Consumer & Retail will offer networking and learning opportunities centered on investment opportunities and the future of a highly disrupted industry. How are GPs helping legacy consumer-facing companies transform themselves to better compete in a digital era? How are institutional investors co-investing in consumer deals? How are early-stage and growth investors identifying fleet-footed disruptive companies? What major demographic, economic and technological trends will change the game for consumer & retail over the next 10 years?



The Q2 2016 Preqin Quarterly Update: Private Equity



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See which firms are currently on the road raising a private equity fund and which will be coming to market soon. Analyze fundraising over time by fund strategy and location.

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