

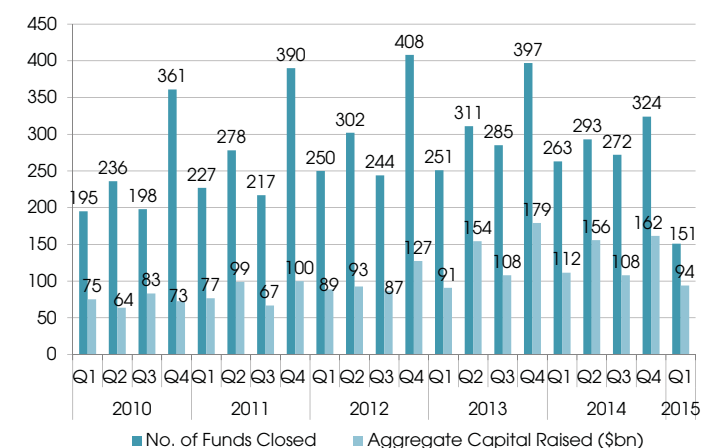
**Fig. 1:** 10 Largest Private Equity Funds to Hold a Final Close in Q1 2015

Fund	Firm	Type	Final Size (mn)	Firm Headquarters	Fund Focus
Blackstone Real Estate Partners VIII	Blackstone Group	Real Estate	14,500 USD	US	Global
Starwood Global Opportunity Fund X	Starwood Capital Group	Real Estate	5,600 USD	US	Europe, North America
American Securities Partners VII	American Securities	Buyout	5,000 USD	US	North America
Blackstone Energy Partners II	Blackstone Group	Natural Resources	4,500 USD	US	Global
Bridgepoint Europe V	Bridgepoint	Buyout	4,000 EUR	UK	Europe
Baring Asia Private Equity Fund VI	Baring Private Equity Asia	Growth	3,988 USD	Hong Kong	Asia, North America, Europe
PAI Europe VI	PAI Partners	Buyout	3,300 EUR	France	Europe
Crestview Partners III	Crestview Partners	Buyout	3,250 USD	US	North America
Francisco Partners IV	Francisco Partners	Buyout	2,875 USD	US	US
Carlyle International Energy Partners I	Carlyle Group	Natural Resources	2,500 USD	US	Global

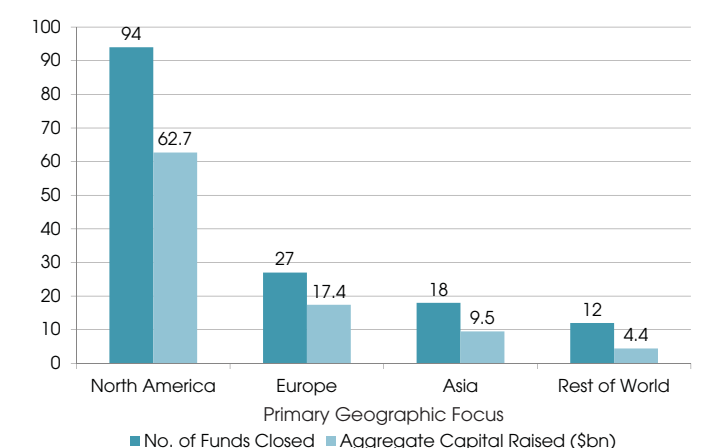
**Fig. 3:** Breakdown of Q1 2015 Fundraising by Type and Geography

Fund Type	North America		Europe		Asia		Rest of World		Global	
	No. of Funds	Aggregate Capital Raised (\$bn)	No. of Funds	Aggregate Capital Raised (\$bn)	No. of Funds	Aggregate Capital Raised (\$bn)	No. of Funds	Aggregate Capital Raised (\$bn)	No. of Funds	Aggregate Capital Raised (\$bn)
Buyout	15	18.5	8	8.2	-	-	3	2.3	26	29.0
Distressed Private Equity	2	0.1	2	0.4	-	-	-	-	4	0.5
Fund of Funds	7	2.3	-	-	-	-	-	-	7	2.3
Growth	6	2.3	1	0.1	3	6.1	2	1.2	12	9.7
Infrastructure	-	-	1	2.4	2	1.3	-	-	3	3.7
Mezzanine	7	2.7	-	-	-	-	-	-	7	2.7
Natural Resources	1	4.5	1	2.5	-	-	1	0.4	3	7.4
Real Estate	16	25.8	6	2.6	2	0.9	1	0.0	25	29.3
Secondaries	1	0.5	1	0.3	-	-	-	-	2	0.8
Venture Capital	36	5.8	5	0.5	11	1.2	3	0.3	55	7.8
Other	3	0.2	2	0.4	-	-	2	0.2	7	0.8

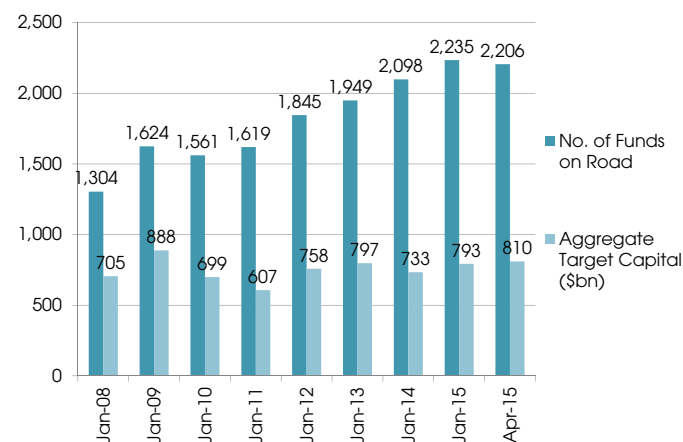
**Fig. 2:** Quarterly Global Private Equity Fundraising, Q1 2010 - Q1 2015



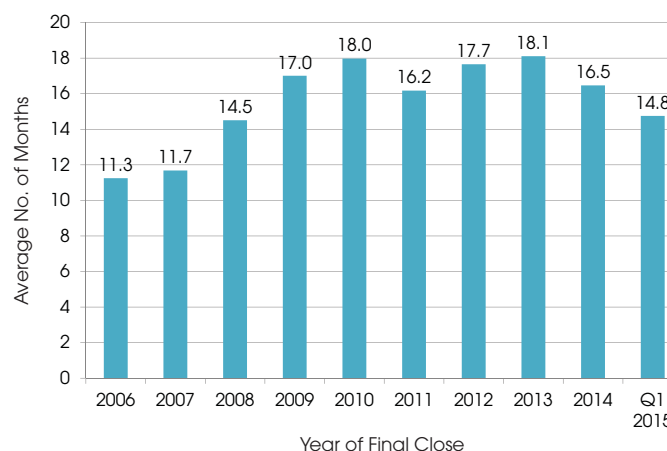
**Fig. 4:** Breakdown of Private Equity Funds Closed in Q1 2015 by Primary Geographic Focus



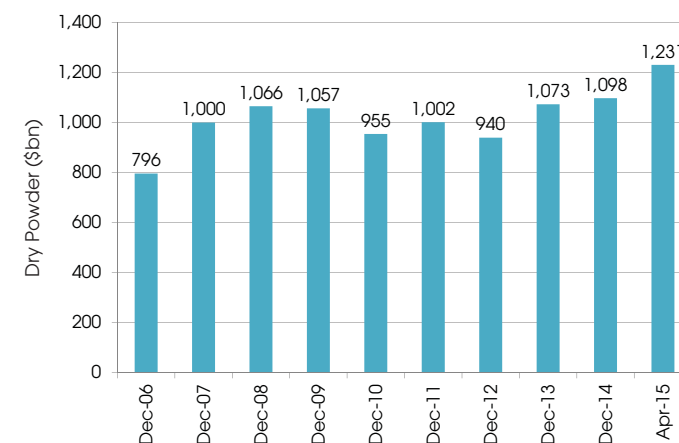
**Fig. 5:** Private Equity Funds on the Road over Time, January 2008 - April 2015



**Fig. 6:** Average Time Taken for Private Equity Funds to Achieve a Final Close by Year of Fund Close, 2006 - Q1 2015



**Fig. 7:** Global Private Equity Dry Powder over Time, December 2006 - April 2015



## Key Facts

151

Number of private equity funds closed in Q1 2015, a 43% drop from the corresponding number in Q1 2014.

\$94bn

Aggregate capital raised by private equity funds closed in Q1 2015, 16% less than funds closed in Q1 2014.

12%

Margin by which the largest fund of the quarter (Blackstone Real Estate Partners VIII) exceeded its initial target.

\$1.23tn

Total amount of private equity dry powder as of the end of Q1 2015.

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