

Q1 2013 Private Equity Fundraising

April 2013

Fig. 1: 10 Largest Funds to Hold a Final Close in Q1 2013

Fund	Firm	Type	Final Size (bn)	GP Location	Fund Focus
Cinven V	Cinven	Buyout	5.0 EUR	UK	Europe
EnCap Energy Capital Fund IX	EnCap Investments	Natural Resources	5.0 USD	US	US
Highbridge Mezzanine Fund II	Highbridge	Mezzanine	4.4 USD	US	US
RRJ Capital Master Fund II	RRJ Capital	Buyout	3.5 USD	Hong Kong	Asia
TowerBrook Investors IV	TowerBrook Capital Partners	Buyout	3.5 USD	UK	US
EQT Infrastructure II	EQT Funds Management	Infrastructure	1.9 EUR	UK	Europe
AEA Investors Fund V	AEA Investors	Buyout	2.0 USD	US	US
Equistone European Fund IV	Equistone Partners Europe	Buyout	1.5 EUR	UK	Europe
Crown Global Secondaries III	LGT Capital Partners	Secondaries	2.0 USD	Switzerland	Europe
EnerVest Energy Institutional Fund XIII	EnerVest	Natural Resources	2.0 USD	US	US

Fig. 2: Breakdown of Q1 2013 Fundraising by Type and Geography

Type of Fund	Global		North America		Europe		Asia		Rest of World	
	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	27	26.3	15	10.8	7	10.5	2	3.5	3	1.5
Distressed Private Equity	8	1.6	1	0.8	1	0.3	6	0.5	0	-
Fund of Funds	9	1.5	5	0.4	3	1	1	0.1	0	-
Growth	11	1.8	1	0.2	2	0.3	6	0.9	2	0.4
Infrastructure	7	6.8	1	0.8	4	5.6	2	0.4	0	-
Mezzanine	4	4.7	3	4.7	0	-	0	-	1	N/A
Natural Resources	6	9.7	5	9.6	0	-	0	-	1	0.1
Real Estate	20	5.3	12	3.7	3	0.8	5	0.8	0	-
Secondaries	1	2	0	-	1	2	0	-	0	-
Venture Capital (All Stages)	29	4.9	16	3.3	8	1.3	4	0.2	1	0.1
Other	7	2.5	4	2.1	1	0.2	2	0.2	0	-
Grand Total	129	67.1	63	36.4	30	22	28	6.6	8	2.1

Fundraising by Type

Buyout funds raised \$26bn in Q1 2013, with 29% of all buyout capital that was raised in the quarter secured by Cinven V, which was the largest fund to close in Q1 2013, raising €5bn. Distressed private equity fundraising decreased significantly in Q1 2013, with eight funds closed raising an aggregate \$1.6bn, compared to 13 funds that raised \$14.2bn in Q1 2012.

Funds in Market

As of April 2013, there are 1,914 funds on the road targeting an aggregate \$797bn, an increase compared to January 2012 when 1,845 funds were seeking an aggregate \$758bn.

Fig. 3: Breakdown of Funds Closed in Q1 2013 by Primary Geographic Focus

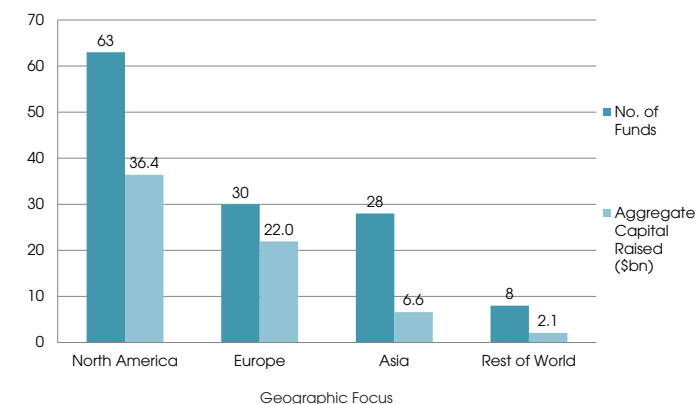
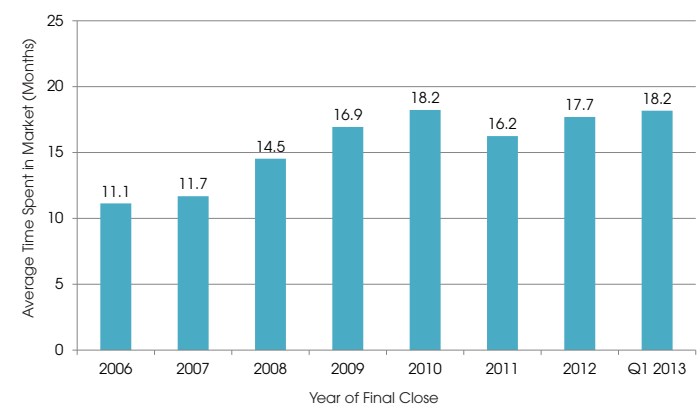


Fig. 4: Average Time Taken for Funds to Achieve a Final Close by Year of Fund Close



First-time Funds

First-time funds that closed in Q1 2013 secured just \$4bn in aggregate capital, compared to \$32bn in Q2 2008. Twenty-eight first-time funds reached a final close in the first quarter of 2013, the lowest number in any quarter in the period 2008-2013.

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Fig. 5: Quarterly Global Fundraising Q1 2007 - Q1 2013

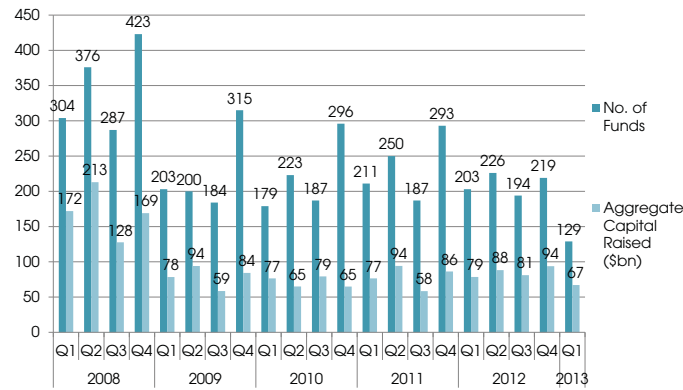


Fig. 6: Funds on the Road over Time, January 2008 - April 2013

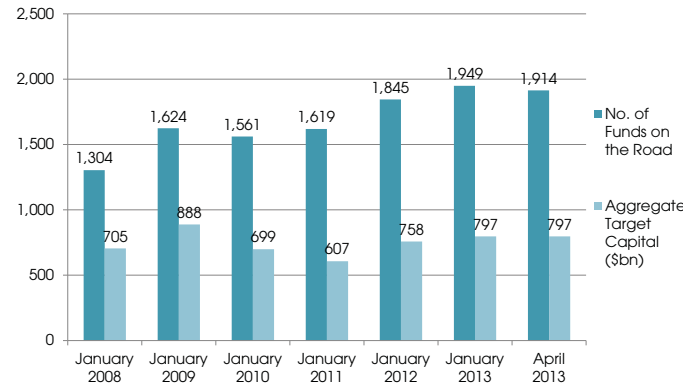


Fig. 7: Investor Attitudes Towards Different Fund Types at Present

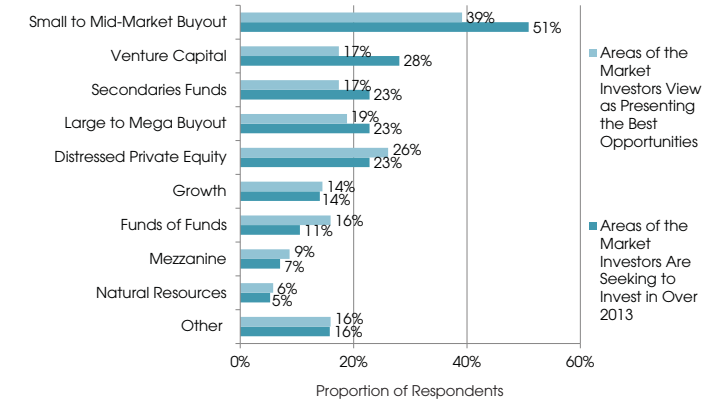


Fig. 8: Investor Attitudes towards Investing in First-Time Funds over the Next 12 Months, 2009-2012

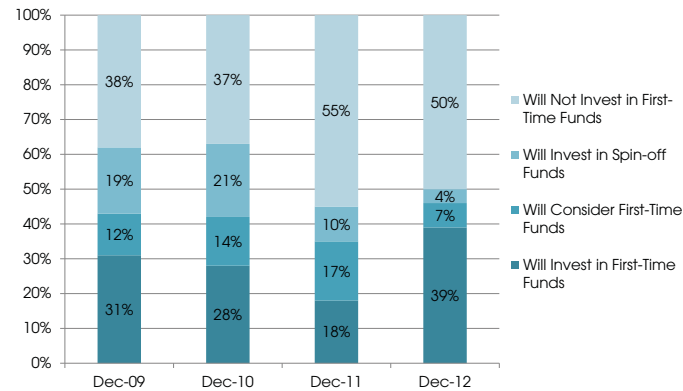
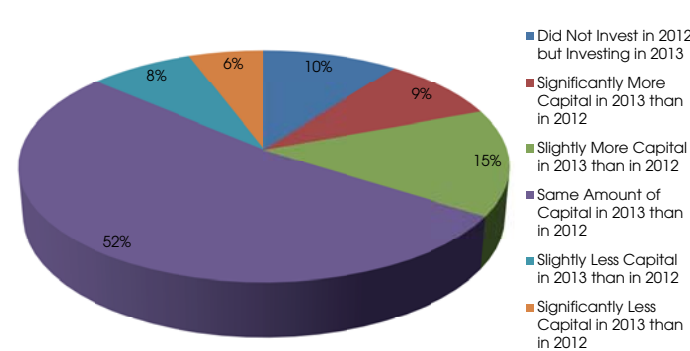


Fig. 9: Amount of Capital Investors Plan to Commit to Private Equity Funds in 2013 Compared to 2012



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Looking forwards

The majority of investors still remain positive towards private equity, with 76% of investors planning to commit either the same amount of capital or more to private equity funds in 2013 than 2012, and a further 10% expect to return to the asset class in 2013, having made no new commitments in 2012.