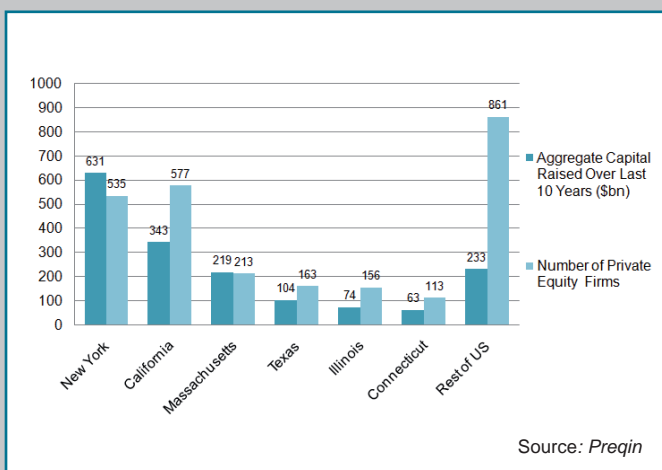


Preqin Research Report Prominent US States Within The Private Equity Universe

There are over 2,600 private equity firms headquartered in the US and over two-thirds of these are located within six states. New York, California, Massachusetts, Texas, Illinois and Connecticut are the biggest states in terms of number of private equity firms and the amount of capital raised by such firms over the last 10 years (Fig. 1). Firms primarily based in these six states have raised over \$1.4tn in aggregate capital over the last decade, over 85% of the total funds raised by primarily US-based private equity firms during that period. With more than 570 firms headquartered in the state, California is home to the largest number of private equity firms in the US and these firms have raised the second-largest amount of capital.

New York is the second-most populated state in terms of private equity firms and its 535 firms have raised the largest amount of capital over the last 10 years. The \$630bn raised by private equity firms in New York is equivalent to 38% of the aggregate capital raised by all primarily US-based private equity firms in the last decade (Fig. 2). Primarily US-based firms are responsible for raising approximately \$1.7tn over the past 10 years

Fig. 1 : Number and Aggregate Capital Raised By US-Based Private Equity Firms By State



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and firms based in either New York or California account for 59% of this, or \$974bn. The state of Massachusetts is home to 213 private equity firms. Texas, Illinois and Connecticut are home to 163, 156 and 113 private equity firms respectively and together have raised funds totalling \$241bn over the last decade.

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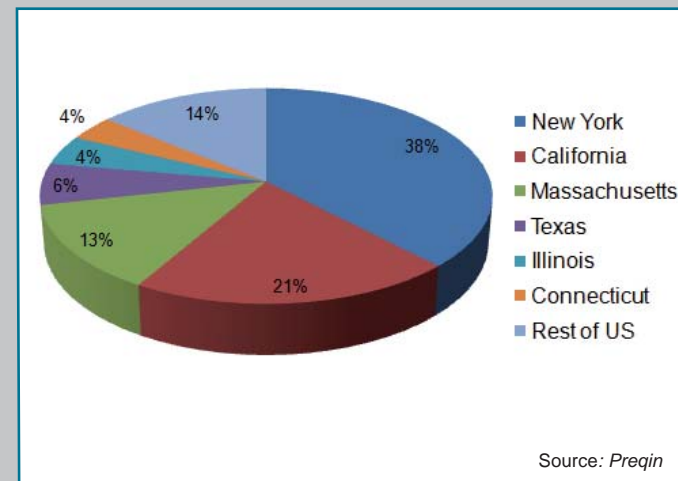
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Fig. 2: Breakdown of Aggregate Capital Raised By US-Based Private Equity Firms By State



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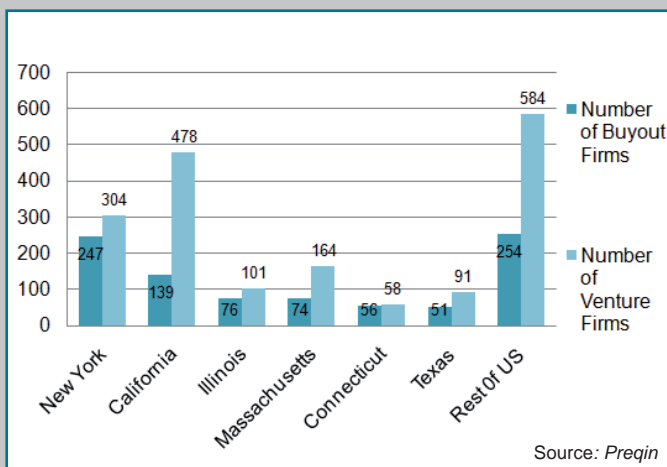
The Largest Private Equity Firms in the US

New York-based Goldman Sachs Private Equity Group is the largest private equity firm in the world, having raised over \$90bn in the last 10 years. Carlyle Group, headquartered in Washington DC, has raised \$51bn over the last decade and is the second-largest US-based firm. Another large US-based private equity firm is the Texas-based TPG, which was established in 1992 and has raised \$49.9bn in the last 10 years (Fig. 3).

Main Investment Strategy

There are approximately 922 venture firms primarily based in the US and 30% of such firms are based in the state of California, mainly in areas such as Menlo Park, Palo Alto and San Francisco. Over 281 private equity firms based in California focus their investments on venture opportunities, representing about 49% of all the firms based in the state. Venture-focused fund managers are the most populous in the six biggest states, and they outnumber buyout firms by almost 2:1 over the US as a whole. There are 503 buyout-focused firms located within the US, with the largest majority concentrated in the state of New York where there are 146 firms, representing 29% of the total number of US-based buyout firms. Together, the states of California, Illinois, Massachusetts, Connecticut and Texas are home to 42% of all US buyout firms, while the other 44 states account for the remaining 29%.

Fig. 4: Number of US-Based Buyout and Venture Firms By State.



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Fig. 3: The Largest Private Equity Firms Primarily Based in the US

Firm Name	Headquarters by State	Total Funds Raised over Last 10 Years (\$bn)
Goldman Sachs Private Equity Group	New York	91.9
Carlyle Group	Washington DC	51.0
TPG	Texas	49.9
Kohlberg Kravis Roberts	New York	46.7
Blackstone Group	New York	46.0
Oaktree Capital Management	California	44.1
Bain Capital	Massachusetts	38.2
Apollo Management	New York	34.2
Warburg Pincus	New York	30.8
HarbourVest Partners	Massachusetts	26.3

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