



Secondaries Fundraising

Patrick Adefuye reveals the latest secondaries fundraising information. Have such private equity funds been successful in attracting capital? We reveal all.

The level of capital raised by secondaries vehicles closing during 2012 so far has surpassed that for each of the previous 10 years, except for 2009, as can be seen from Fig. 1. The total of \$15.3bn closed in this year so far comes from just six vehicles, with just two funds contributing over 80% of the aggregate capital. A total of \$5.5bn was raised by Collier International Partners VI, while \$7.1bn – the largest amount ever raised for a secondaries vehicle – was garnered by AXA Secondary Fund V.

At present there are 30 secondaries vehicles on the road, seeking an aggregate \$24.9bn from investors. Fig. 2 lists the largest five vehicles currently in market, with Goldman Sachs' Vintage Fund VI, which is targeting \$4.5bn, being the largest. The vehicle held a first close in July 2012, raising just over \$1.2bn towards its final target.

Fig. 3 shows the five largest secondaries vehicles ever closed, including the two aforementioned vehicles that held a final close this year. The list also includes Collier Capital's previous fundraising effort (Collier International Partners V), which raised a total of \$4.8bn.

Fig. 1: Historic Fundraising for Secondaries Funds, 2002 - 2012 YTD (As at 9th August 2012)



Source: Preqin Secondary Market Monitor

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Subscribers to the Secondary Market Monitor – the industry's leading source of intelligence on the private equity and private real estate secondary fund markets – can click [here](#) to view an overview of current secondaries fundraising conditions.

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Fig. 2: Five Largest Secondaries Funds Currently Raising Capital (As at 9th August 2012)

Fund	Vintage	Manager	Target Size (\$mn)	Fund Status
Vintage Fund VI	2012	Goldman Sachs Private Equity Group	4,500	First Close
Dover Street VIII	-	HarbourVest Partners	2,900	Raising
Partners Group Secondary 2011	-	Partners Group	2,824	Raising
Paul Capital Partners X	-	Paul Capital	2,000	Raising
NB Secondary Opportunities Fund III	-	Neuberger Berman	1,600	Raising

Source: Preqin Secondary Market Monitor

Fig. 3: Five Largest Secondaries Vehicles Ever Raised

Fund	Vintage	Manager	Final Size (\$mn)
AXA Secondary Fund V	2011	AXA Private Equity	7,100
Lexington Capital Partners VII	2010	Lexington Partners	7,000
Vintage Fund V	2008	Goldman Sachs Private Equity Group	5,500
Collier International Partners VI	2012	Collier Capital	5,500
Collier International Partners V	2006	Collier Capital	4,800

Source: Preqin Secondary Market Monitor