



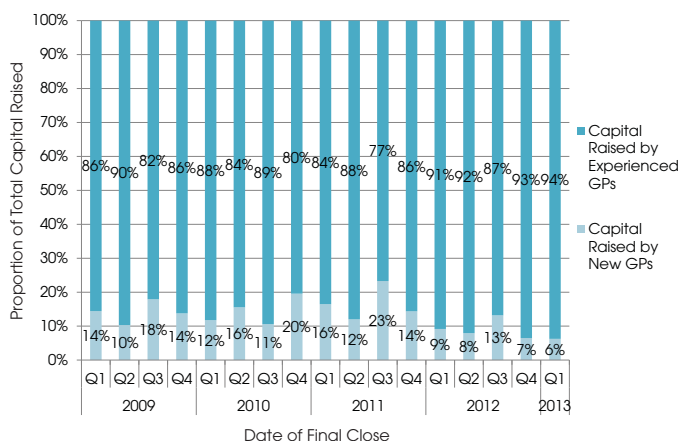
This report is an excerpt from: **Quarterly Update: Private Equity, Q1 2013**. To download the full report please visit: [www.preqin.com/docs/quarterly/PE/Preqin Quarterly Private Equity Update Q1 2013.pdf](http://www.preqin.com/docs/quarterly/PE/Preqin%20Quarterly%20Private%20Equity%20Update%20Q1%202013.pdf).

Fundraising in Q1 2013

In Q1 2013, 130 private equity funds closed having raised an aggregate \$67.2bn. First-time funds that closed in Q1 2013 secured a total of just \$4.2bn, compared to the peak of \$31.6bn in Q2 2008. Six percent of total capital raised by funds closed in Q1 2013 was secured by first-time fund managers, compared to a high of 23% in Q3 2011 (Fig. 1). Buyout funds secured an aggregate \$26.3bn in Q1 2013, accounting for 39% of total capital raised by funds closed in Q1 2013. North America-focused funds secured an aggregate \$36.6bn in capital commitments (Fig. 2).

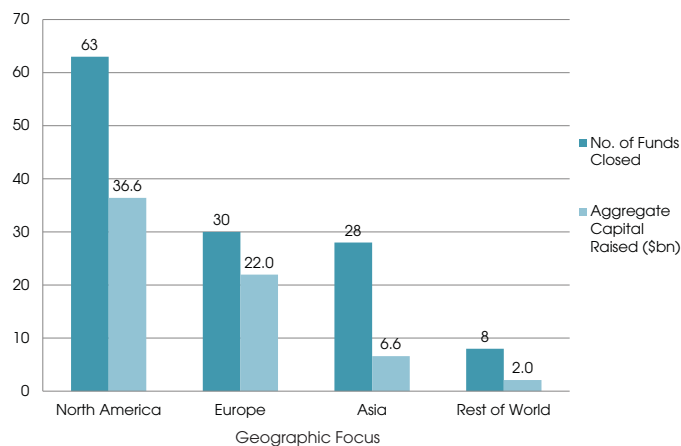
Funds that closed in Q1 2013 took an average of 18.2 months to hold a final close (Fig. 3). The average size of funds closed in Q1 2013 was \$537mn, which is the highest figure seen since Q2 2009. Cinven V was the largest fund to close in Q1 2013, raising €5bn (Fig. 4) and accounted for 29% of total buyout capital raised in Q1 2013. At the beginning of Q2 2013, there are 1,906 private equity funds in market, targeting an aggregate \$795bn in capital commitments.

Fig. 1: Quarterly Global Private Equity Fundraising: New vs. Existing GPs, Q1 2009 - Q1 2013



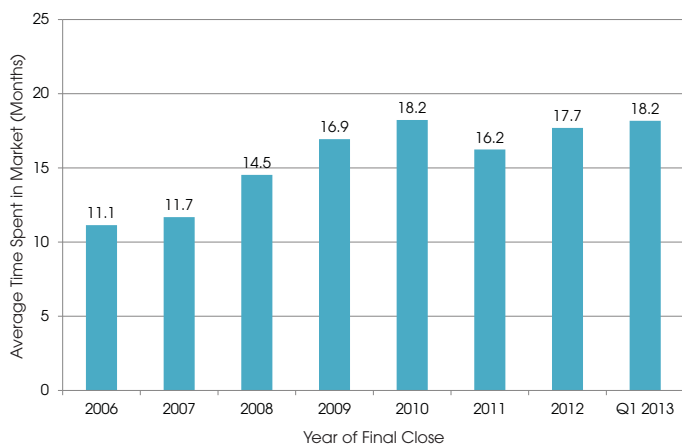
Source: Preqin Funds in Market

Fig. 2: Breakdown of Funds Closed in Q1 2013 by Primary Geographic Focus



Source: Preqin Funds in Market

Fig. 3: Average Time Taken for Funds to Achieve a Final Close by Year of Final Close



Source: Preqin Funds in Market

Fig. 4: 10 Largest Funds to Hold a Final Close in Q1 2013

Fund	Firm	Type	Final Size (bn)	Firm Country	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

Source: Preqin Funds in Market

Looking for information on private equity funds in market? Preqin's [Funds in Market](#) and [Fund Manager Profiles](#) can help. View comprehensive information on all 1,906 private equity funds in market and over 15,700 funds closed historically. Find out which firms are currently on the road and analyze historic fundraising by target sizes, interim closes, fund strategy and location.

For more information, please visit: www.preqin.com/privateequity