

This report is an excerpt from: **Preqin Quarterly: Private Equity, Q3 2012**. To download the full report please visit: https://www.preqin.com/docs/quarterly/PE/Private_Equity_Quarterly_Q3_2012.pdf

Regional Fundraising

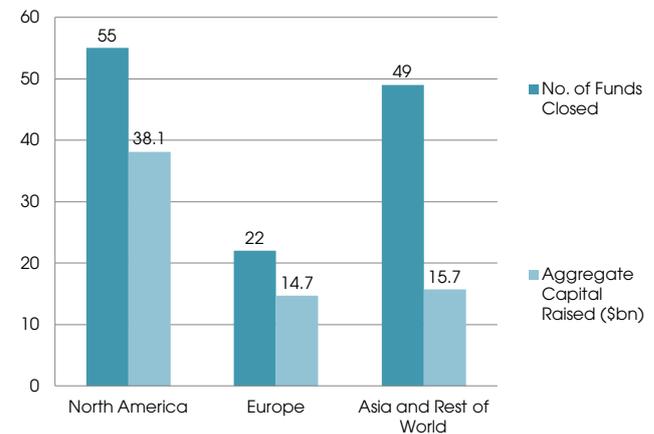
Of the 126 private equity funds that achieved a final close in Q3 2012, 44% primarily target investment opportunities in North America. These funds account for almost 56% of the aggregate capital raised by all funds closed this quarter. Unlike previous quarters this year, Asia and Rest of World-focused funds raised a larger amount of capital than Europe-focused funds, garnering 23% of global aggregate commitments in the quarter and surpassing Europe by \$1bn. In terms of the number of funds that reached a final close, funds primarily targeting investment opportunities in Asia and Rest of World and those focused on investment across Europe accounted for 39% and 17% respectively.

Fifty-five North America-focused vehicles completed their fundraising efforts in Q3 2012, raising a total of \$38.1bn in the process, as shown in Fig. 17. Compared to Q2 2012 this is a considerable decrease in the number of funds reaching a final close, with 93 North-America focused vehicles reaching a final close in Q2 2012. The aggregate amount of capital raised in Q3 2012 by North America-focused funds has fallen from \$46.4bn raised in Q2 2012 to \$38.1bn. The largest North America-focused fund to hold a final close during Q3 2012 was Oaktree Opportunities Fund IX, which garnered \$4.9bn in capital commitments.

Compared to the previous quarter, the number of vehicles focused on investment in Europe that reached a final close in Q3 2012 decreased by almost half, with 22 funds holding a final close in Q3 2012 compared to 40 vehicles in Q2 2012. The amount of capital garnered by Europe-focused funds has also declined, down from \$19.8bn in Q2 2012 to \$14.7bn in Q3 2012. The largest fund to close during Q3 2012 with significant exposure to Europe was Collier International Partners VI, which closed on \$5.5bn.

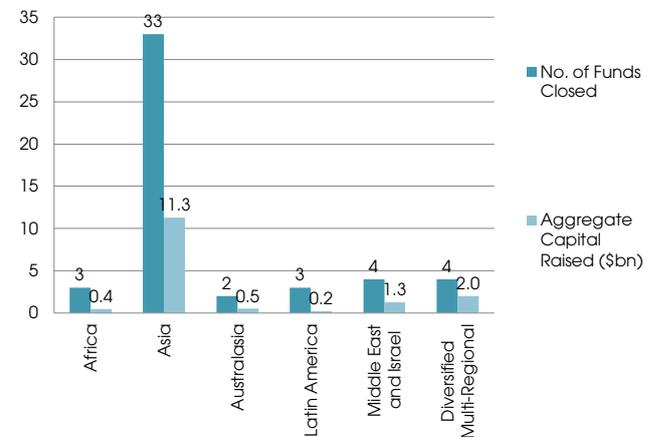
Despite Asia and Rest of World-focused fundraising exceeding Europe-focused fundraising this quarter in terms of the number of funds closed and the amount of capital raised, fundraising levels for Asia and Rest of World-focused funds have fallen slightly compared to Q2 2012. Q2 2012 saw 59 funds with a primary focus on Asia and Rest of World investments reach a final close, raising an aggregate \$17.1bn in capital commitments, compared to 49 funds closing on an aggregate \$15.7bn in Q3 2012. However, Asia and Rest of World-focused funds that closed this quarter accounted for 23% of the total capital raised by private equity funds, a slightly larger proportion than in Q2 2012, when these vehicles accounted for 20%. Four Asia and Rest of the World-focused funds raised over \$1bn in capital commitments in Q3 2012, the largest of which was Bain Capital Asia II, a buyout fund which garnered \$2.3bn in capital commitments from investors.

Fig. 17: Private Equity Fundraising by Primary Geographic Focus, Q3 2012



Source: Preqin Funds in Market

Fig. 18: Breakdown of Asia and Rest of World Private Equity Fundraising by Region, Q3 2012



Source: Preqin Funds in Market

Fig. 18 shows Q3 2012 Asia and Rest of World fundraising broken down by region. Asia has proven to be the most prominent region for investment out of all the regions shown in Fig. 18, both by the number of vehicles closed and aggregate capital raised, with 33 funds raising an aggregate \$11.3bn in capital commitments.

Preqin's Funds in Market online service allows users to filter fundraising statistics by fund regional focus and GP location. Want to identify which geographies are proving attractive to investors today and historically? We can help. For more information on how Funds in Market can be used, please visit:

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