Preqin Investor Outlook: Private Equity, H2 2013

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Foreword

Conducting interviews with private equity investors based around the globe revealed a wealth of valuable information with regard to investor sentiment towards their private equity commitments in the past, present and future. The results paint an interesting picture, highlighting investors' intentions with regard to allocations, the issues in the industry that they are concerned with today, key strategies and regions they are targeting, and more.

Investor appetite for private equity over 2013 so far has been healthy and is set to continue. As of the end of June 2013, 57% of LPs Preqin interviewed had already made new commitments to funds in 2013 so far, which is a marked increase from the corresponding figure from June 2012, when only 47% of investors at the time had done so. There is some degree of geographic disparity with regard to levels of investor activity, with a notably higher proportion of investors based in Asia and other regions outside of North America and Europe having made commitments in H1 2013, compared to investors based in North America and Europe.

This past year has seen the announcement of a number of regulatory changes that will affect the private equity industry and the players in it, particularly in North America and Europe. The AIFMD, Solvency II, Basel III and Dodd-Frank Act will all have a significant impact on the private equity industry in the years to come. Regulation was highlighted as the most prominent challenge facing investors seeking to operate an effective private equity program by LPs interviewed by Preqin. However, the recent regulatory changes and proposals are yet to fully move the investor community to alter their investment activities, with only 11% of investors interviewed having reduced their allocation to private equity already and 78% admitting there has been no change in their allocation due to regulatory changes yet.

Nonetheless, it is clear that private equity investment is still attractive to LPs, with 92% of investors interviewed intending to maintain or increase their allocation. Furthermore, investors are actively looking to access the asset class through a diverse range of methods. In particular, Preqin's interviews with investors reveal a growing interest in private debt (page 12). The emergence of this space adds to an exciting layer to a dynamic private equity landscape, along with all others, for investors to contemplate.

Key Facts

57% **of investors had made private equity investments already in 2013, compared to 47% at the same time in 2012.**

61% **of investors interviewed intend to maintain their allocation to private equity both in the next 12 months.**

86% **of investors feel that their private equity investments have met or exceeded their expectations.**

31% **of investors named regulation as the biggest challenge currently facing LPs seeking to operate an effective private equity program.**

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Investor Activity in 2013

As the fundraising environment for private equity shows clear signs of improvement, with an increase in aggregate capital secured by private equity funds, exploring the intentions and operations of investors over 2013 is highly valuable in gaining insight into current and potential market activity.

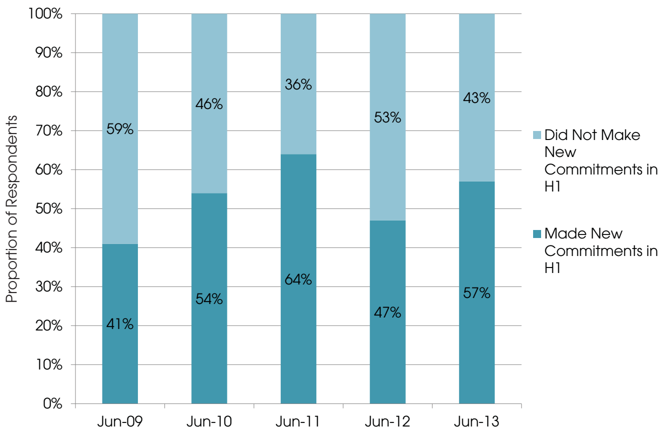
In H1 2013, a total of 381 private equity funds reached a final close, garnering an aggregate $218bn. This is the highest half-year fundraising value for almost five years, when $299bn was raised by funds closed in H2 2008. A further 282 funds held at least one interim close in H1 2013 securing an aggregate $52bn towards their targeted capital. These figures demonstrate the success GPs have had in securing LP commitments, and also the healthy investor appetite that exists.

Preqin interviewed over 100 institutional investors in private equity in June 2013 to assess their current attitudes towards the private equity asset class and also to gain an insight into their investment activity so far in 2013 and their intentions for the future. Fifty-seven percent of respondents had made commitments already in 2013, compared to 47% of LPs interviewed at the same time in 2012, as shown in Fig. 2.1. The increase in the proportion of investors making new commitments since the hesitation seen in June 2012 is reflected in the improvement in fundraising statistics over the same time period.

A geographic breakdown of where these private equity commitments emanate from reveals high levels of activity in some regions compared to others. Asia stands out as the most active region for investors, with 86% of LPs interviewed that were based in the region having already made commitments in H1 2013 (Fig. 2.2). Investors based in regions outside of North America, Europe and Asia are also very active, with over three-quarters (76%) of LPs based in these regions having made new investments in the first half of 2013. The corresponding statistics for Europe provide a significant contrast, with only 47% of European investors indicating that they have made commitments in H1 2013. Europe-based LPs may be more cautious, with some deterred from investing for the time being as they for a number of regulatory changes to become clear before reviewing their allocations to the private equity class. For example, Solvency II places a relatively high capital requirement for private equity, which is forcing Europe-based insurance companies to decrease their allocations to the illiquid asset class.

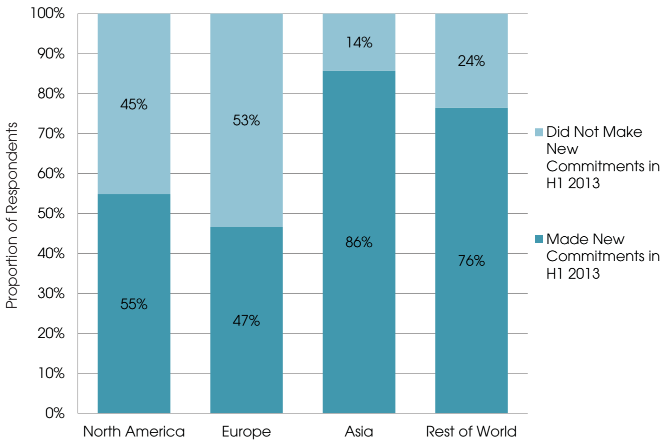
Moving forwards, Fig. 2.3 illustrates that 40% of investors interviewed are below their target allocations to private equity, 48% are at their target and 12% are above their desired allocation. This suggests that 88% of investors are likely to continue to make new commitments to private equity funds in the near future in order to maintain or build towards their target allocations to the asset class.

Fig. 2.1: Proportion of Investors that Made New Private Equity Fund Commitments in H1, June 2009 - June 2013



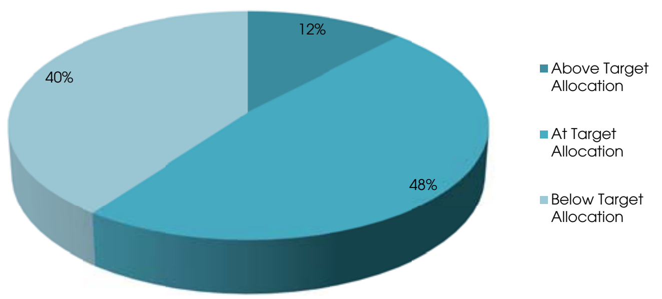
Source: Preqin Investor Interviews, June 2009 - June 2013

Fig. 2.2: Proportion of Investors that Made New Private Equity Fund Commitments in H1 2013 by Location



Source: Preqin Investor Interviews, June 2013

Fig. 2.3: Proportion of Investors At, Above, or Below Their Target Allocations to Private Equity



Source: Preqin Investor Interviews, June 2013

Satisfaction with Returns

Preqin's recent interviews with private equity investors reveal that the greatest proportion of investors are now having the performance of their private equity portfolios either meet or exceed their expectations compared to previous years. Our interviews determined their levels of satisfaction with regard to fund returns and their returns expectations in comparison to the public market.

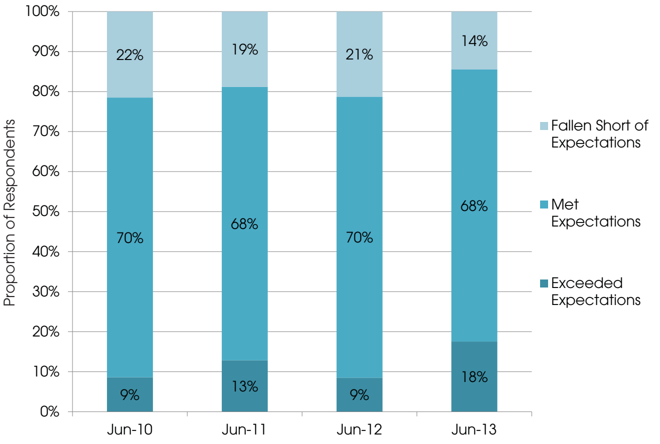
A fairly consistent proportion of investors over the years 2010 to 2013 have felt that their private equity fund investments have met their expectations; this figure has fluctuated between 68% and 70% over the past four years, as shown in Fig. 2.4. However, the proportion of investors that believe that their private equity fund investments have exceeded their expectations has reached its highest level yet at 18%, an increase from June 2012 when just 9% of LPs had the same sentiment. This indicates that a greater proportion of investors overall are having their expectations of the asset class surpassed, which would be in line with improved fund performance and a healthy rate of recovery in the financial markets. Subsequently, a smaller proportion of LPs now feel that their private equity fund investments have fallen short of expectations at 14% compared to June 2012, when 21% of LPs stated their private equity investments had not lived up to expectations.

Just under half (49%) of LPs interviewed by Preqin in June 2013 expect returns from their private equity investments in excess of 400 basis points over public markets, as shown in Fig. 2.5. This is a notable decline from the corresponding statistics from previous years, especially in June 2011 when 70% of investors expected their private equity portfolios to have returns of +4.1% or more compared to public markets.

Just over a third (34%) of LPs interviewed by Preqin in June 2013 were expecting returns of between +2.1% and +4% above public markets, with a further 15% expecting returns of +2% above public markets.

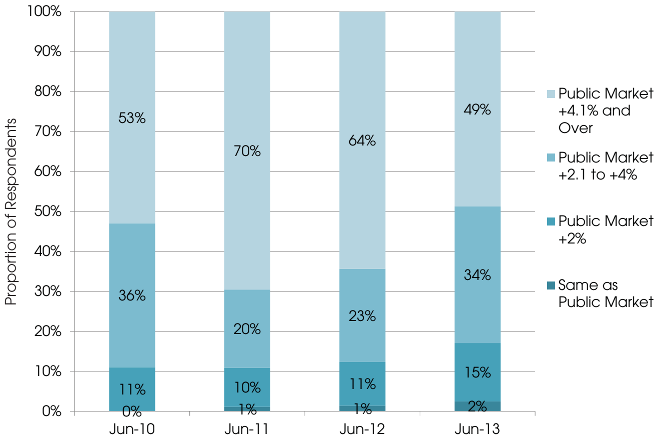
While overall it appears that LP expectations for their private equity portfolios have fallen, it is important to recognize that public markets have seen a continued improvement in performance more recently, which may partly explain the lower return expectations among LPs for their private equity portfolios in comparison to public markets.

Fig. 2.4: Proportion of Investors that Feel Their Private Equity Fund Investments Have Lived up to Expectations, June 2010 - June 2013



Source: Preqin Investor Interviews, June 2010 - June 2013

Fig. 2.5: Investors' Returns Expectations for Their Private Equity Portfolios, June 2010 - June 2013



Source: Preqin Investor Interviews, June 2010 - June 2013

Key Issues and Regulation

2013 is a significant year for regulatory changes that will greatly impact the private equity industry and the players within it. Investors must face the challenges of amending their operations where necessary in order to meet criteria laid down by regulations, as well as other issues that affect LP investment objectives.

Regulation, performance, and the economic environment are the most common issues facing investors seeking to operate an effective private equity program at present, with each named by a significant proportion of LPs interviewed by Preqin (Fig. 2.6).

Regulatory Pressures

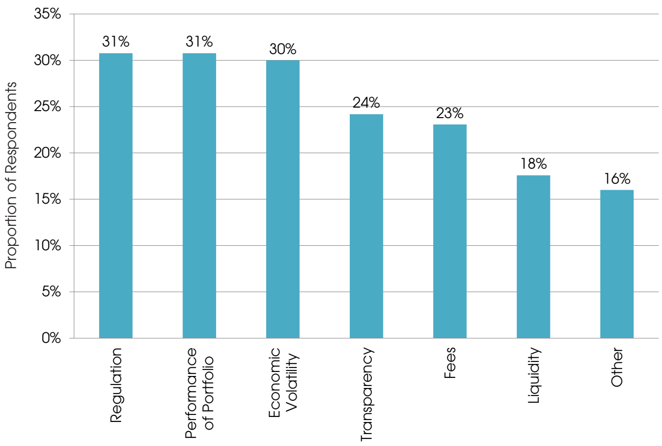
Regulations such as the Volcker Rule, Basel III and Solvency II are all coming into effect in the near future, while the Alternative Investment Fund Managers Directive (AIFMD) came into effect on 22 July 2013. All have the potential to considerably impact investors' private equity portfolios. A Germany-based insurance company told us that "Solvency II has been bad for the industry but it is needed for stability." It is a pressured time for many industry players to reassess their operations within the asset class in order to meet the requirements of the looming regulatory changes, if they have not done so already.

Preqin's interviews revealed that 19% of LPs view these regulations as beneficial for the private equity industry, 41% said they were not beneficial, and the remaining 40% were unsure. Such uncertainty could be due to the time lag between the announcements of the regulations and the dates the laws actually come into effect; the industry has yet to see the full impact of the regulations. This is reflected in the lack of movement from investors in altering their private equity allocations. Fig. 2.7 shows that regulatory changes have not impacted the private equity allocations of the vast majority (78%) of investors.

A Negative Public Perception

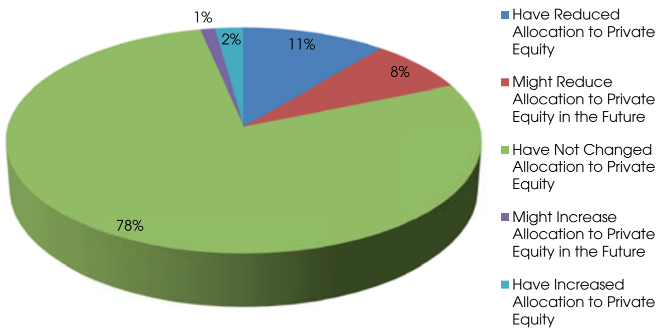
Fig. 2.8 illustrates investor opinion of the public's perception of the private equity industry. Over half of investors (53%) feel that the public view the industry negatively compared to only 14% that believe it is positive. When asked for the reasons as to why the public's perception was negative, many LPs stated that they believe the public are not fully aware of the success stories private equity creates and the benefits it brings to the economy. Several of the investors interviewed stated a need for the industry to become more transparent and commented on the key role the media can play in raising awareness. However, a US-based endowment plan expressed that the damage to the public's perception was too severe following the last US presidential elections and questioned the ability of the industry to change this view any time soon, stating "It will be a long-term change as it will take a lot to distance itself from the bad image created in the 2012 elections."

Fig. 2.6: Biggest Challenges Facing Investors Seeking to Operate an Effective Private Equity Program at Present



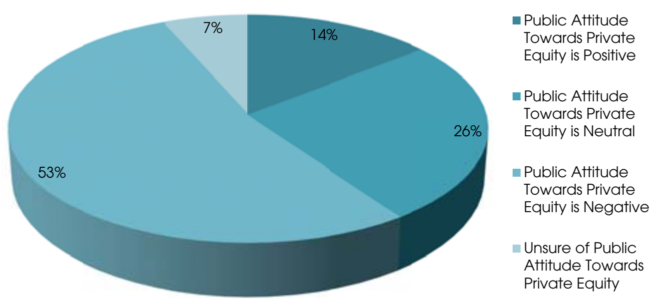
Source: Preqin Investor Interviews, June 2013

Fig. 2.7: Impact of Regulatory Changes and Proposals in Investors' Private Equity Allocations



Source: Preqin Investor Interviews, June 2013

Fig. 2.8: Investors' Views on Public Attitudes Towards Private Equity



Source: Preqin Investor Interviews, June 2013

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Investor Activity in the Coming Year and the Longer Term

Upheaval brought on by proposed regulatory changes, combined with a continued uncertainty as to the recovery rate of the world's financial markets, are impacting private equity investors' future investment plans. We asked investors their intentions for their private equity allocations over the next 12 months, as well as the longer term.

Preqin is constantly in contact with investors around the world to determine their future intentions for their investments within the private equity asset class. A number of factors, including continued uncertainty over the recovery of financial markets, impending regulations and a still somewhat challenging fundraising environment, mean investors face a difficult task in deciding how to allocate to the asset class in the coming months and the longer term.

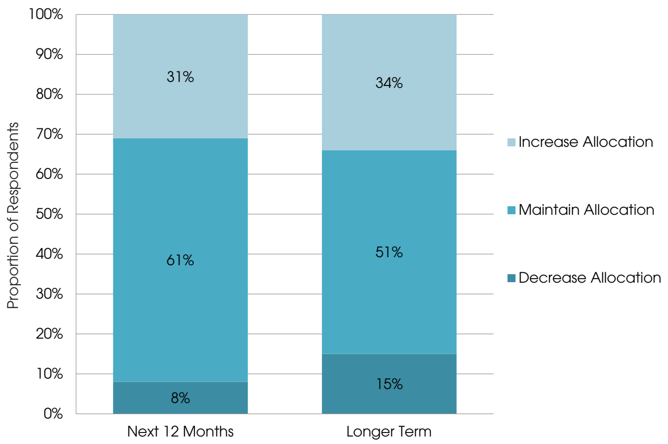
As shown in Fig. 2.9, the majority of investors interviewed by Preqin in June 2013 intend to maintain their allocation to the private equity asset class both in the next 12 months (61%) and in the longer term (51%). Over a third of investors (34%) plan to increase their allocations in the longer term, which is positive news for fund managers currently seeking capital or planning to launch new vehicles in the future.

Just 8% of investors interviewed plan to reduce their allocations to private equity in the coming year, while 15% of respondents plan to do so in the longer term, which may be reflective of their anticipation of the impact of upcoming regulations within the industry on their allocations to private equity.

Existing vs. New GP Relationships

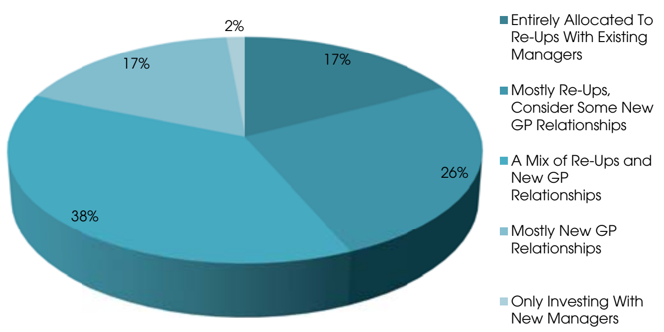
With regards to making new commitments over the coming year, 17% of investors that plan to be active in the asset class in the next 12 months expect to solely re-up with existing managers in their portfolio, as shown in Fig. 2.10; the benefits of this include time and resource efficiency. Encouragingly however, the remaining 83% of investors interviewed expecting to be active in the next 12 months are either actively seeking new GP relationships or will consider doing so in the year ahead. For an investor, the past performance of a fund manager is very important when assessing which GPs to work with and those with attractive track records are likely to attract the most investors.

Fig. 2.9: Investors' Intentions for Their Private Equity Allocations



Source: Preqin Investor Interviews, June 2013

Fig. 2.10: Investors' Intentions for Forming New GP Relationships Over the Next 12 Months



Source: Preqin Investor Interviews, June 2013

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Strategies and Geographies Targeted

With such a large choice of investment opportunities in the current saturated fundraising market, investors often find it a challenge to select the best funds. We asked investors which regions and fund types are the most appealing to them and where they anticipate placing their capital in the next 12 months.

Growing Interest in Private Debt

Private debt is an emerging space in the investment world, carving out its own niche and becoming established as a distinct asset class in its own right. The apparent upward trend is one that has been recognized by fund managers and investors alike. Following the credit crunch and subsequent retreat of banks, the landscape for debt financing for private assets has undergone some change; new providers of debt have materialized at a time when appetite for well-structured debt finance is swelling among borrowers.

Preqin's interviews with private equity investors in June 2013 revealed 47% of investors interviewed currently have an exposure to private debt, and of those that did not, a sizeable proportion (46%) stated that they would invest or consider investing in private debt in the future. The alternative assets industry is seeing more private equity players expanding their operations to include private debt and taking advantage of opportunities in a variety of credit strategies.

Fund Type Preferences

Buyout funds, particularly in the small to mid-market size range, were cited by the majority of investors interviewed (52%) as the fund type that is presenting the best opportunities currently (Fig. 2.11). Fourteen percent of respondents named large to mega buyout funds as currently presenting most attractive investment opportunities.

Secondaries funds were named by 19% of investors as a fund type that they believe has strong investment potential at the moment. This year has seen fund manager-led secondaries transactions reach an all-time high in terms of value and number as GPs seek to provide liquidity solutions to their investors and ease the timing pressure of end of life funds. Investors benefit from secondaries investments from the shorter maturation periods and the resulting quicker returns they offer.

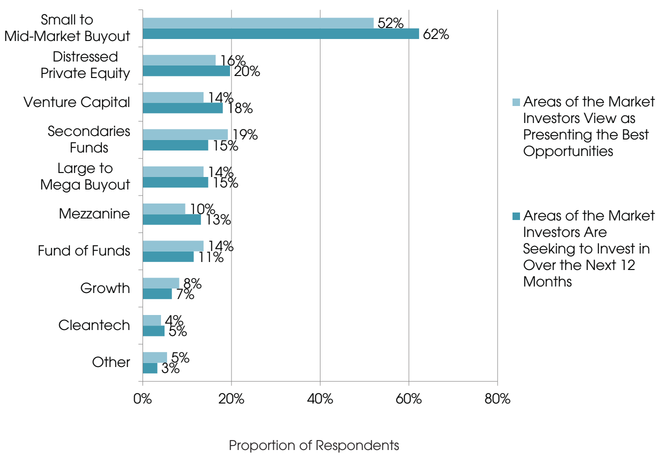
Geographic Preferences

The greatest proportion of investors interviewed named North America as currently presenting the best investment opportunities, with the smallest proportion of LPs (22%) indicating that they are avoiding this region. Over half (57%) of respondents view North America as a region currently presenting the best opportunities in the current financial climate, compared to 52% for Europe, 31% for Asia and 21% for other regions.

Appetite for Emerging Markets

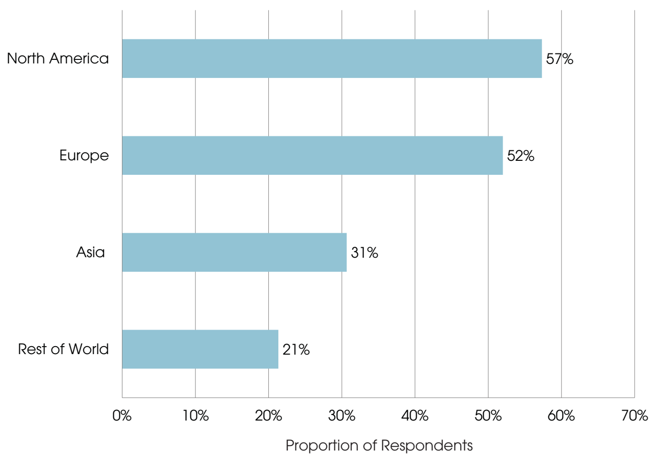
When asked specifically about emerging markets, 53% of investors interviewed stated they invest in emerging markets, with a further and 15% considering doing so. In terms of countries and regions within emerging markets presenting the best opportunities, Fig. 2.13 clearly shows that Asia takes the lead, with 50% of all investors interviewed citing it as a key region that is highly attractive for investment right now. China and India were specifically named by 26% and 12% of investors respectively. Within Latin America,

Fig. 2.11: Investor Attitudes towards Different Fund Types at Present*



Source: Preqin Investor Interviews, June 2013

Fig. 2.12: Regions Investors View as Presenting the Best Opportunities in the Current Financial Climate



Source: Preqin Investor Interviews, June 2013

**Respondents were not prompted to give their opinions on each fund type individually; therefore, the results display the fund types at the forefront of investors' minds at the time of the survey.*

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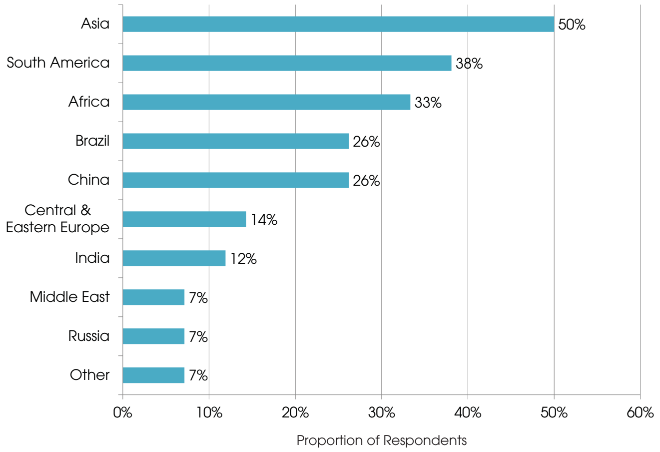
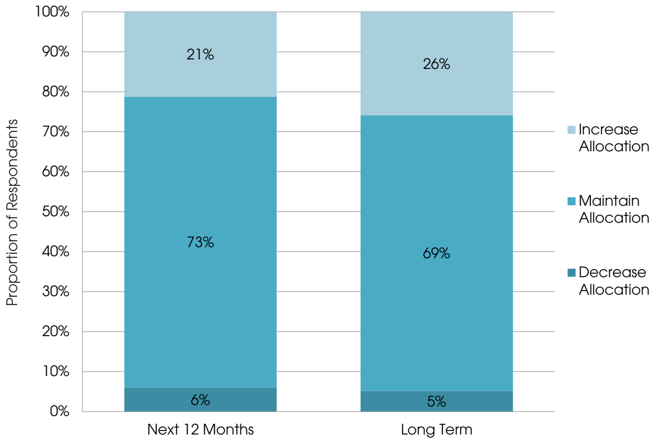
Fig. 2.13: Countries and Regions within Emerging Markets that Investors View as Presenting the Best Opportunities**



Source: Preqin Investor Interviews, June 2013

Fig. 2.14: Investor Intentions for their Allocations to Emerging Markets



Source: Preqin Investor Interviews, June 2013

South America was named by a significant 38% of investors, with Brazil specifically named by 26% of LPs as presenting attractive investment opportunities. Africa, Central and Eastern Europe and the Middle East also were also named as favourable regions.

In addition, we asked investors if they expect their allocations to investments in emerging markets to increase, decrease or stay the same over the next 12 months, and over the long term. A significant 73% of LPs interviewed plan to maintain their allocations to investments in emerging markets over the next 12 months, while a further 21% plan to increase their exposure to these regions. In the longer term, 95% plan to increase or maintain their allocation to investments in emerging markets, indicating investment in these regions may be set for further growth.

**Respondents were not prompted to give their opinions on each country/region individually; therefore, the results display the countries and regions at the forefront of investors' minds at the time of the survey.*

Attracting LP Capital and Due Diligence

We examine what proportion of investors conduct due diligence on opportunities themselves compared to those that employ an investment consultant, how many LPs consider a GP's ESG policies before making a fund commitment and whether LPs consider being a first-close investor or view investing in a first-time fund attractive.

The due diligence conducted by an investor into a fund is a long process whereby a number of factors are considered before the decision to commit to a fund are made. Preqin's interviews reveal that 61% of investors use an in-house team to conduct due diligence, while 21% employ an external investment consultant; the remaining 18% use a mixture of both. Those using both an in-house team and an external consultant are likely to employ an investment consultant to advise on a specific part of their portfolio, such as international investments or exposure to niche strategies.

ESG Policies

Alongside the strategic, financial and operational expertise fund managers bring to help a portfolio company grow, some GPs have begun to place emphasis on managing environmental, social and governance (ESG) issues to work towards a sustainable growth path. Preqin's interviews show that overall, the majority (67%) of investors will routinely look at the fund manager's ESG policies when conducting due diligence, with a further 14% considering the policies occasionally. Of the 19% of respondents that said they currently do not look at GPs' ESG policies before making a commitment, 47% said they would consider doing so in the future, whereas 53% said they would not.

Investing Before a First Close

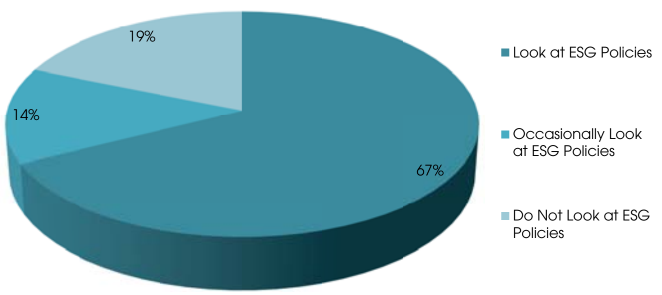
The benefits of investing in a private equity vehicle before it has held its first close often include more favourable terms and conditions, such as an ability to negotiate board representation, co-investment rights or a reduction in management fees. Forty-five percent of LPs stated they will invest in a fund before a first close, while a further 22% would consider doing so.

First-Time Funds

The recent economic environment has lead to increased caution among some investors, and as a result, has impacted their willingness to invest with first-time fund managers. Fig. 2.17 shows that 57% of investors interviewed will not consider investing in first-time funds. Nineteen percent of LPs indicated they will invest in first-time funds, while 18% said they would consider doing so.

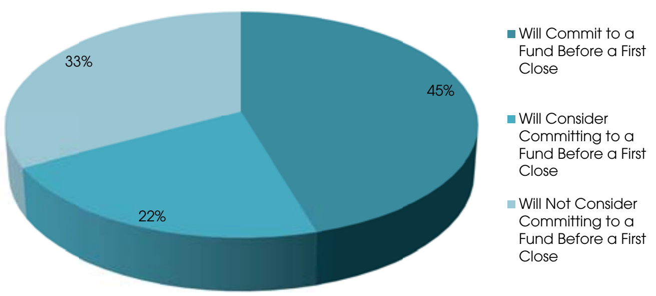
A further 6% of LPs indicated that they would invest in a first-time fund if it was managed by a spin-off team. Spin-offs often attract commitments from investors that invested with the previous firm, or are familiar with the management team. The importance of the team is recognized by some investors as a crucial factor, as one US-based insurance company told us: "[It] is almost more important than the data and performance of the fund itself."

Fig. 2.15: Proportion of LPs that Look at a GP's ESG Policies Before Making a Commitment



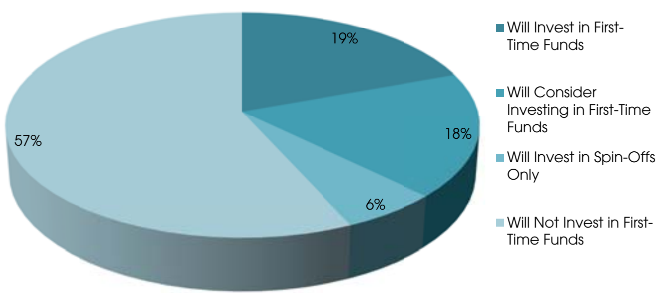
Source: Preqin Investor Interviews, June 2013

Fig. 2.16: Investor Attitudes towards Investing in a Fund before a First Close



Source: Preqin Investor Interviews, June 2013

Fig. 2.17: Investor Attitudes towards Investing in First-Time Funds



Source: Preqin Investor Interviews, June 2013

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Alternative Methods of Accessing the Asset Class

New methods of accessing private equity investments have emerged over time as the asset class has matured. Recently, the industry has seen a rise in separate account mandates and increased investor activity in direct investments and the secondary market.

Separate Accounts

An increasing number of institutional investors are recognizing the benefits of investing via separate accounts. The ability to forge closer relationships with GPs and to have a bespoke investment program tailored to their needs attract LPs to invest through separate accounts. Nineteen percent of investors Preqin spoke to actively invest via separate account mandates; this is a marked increase from the proportion of investors from the same time last year, when only 7% invested through separate accounts. Of those 19% that do invest in private equity via separate accounts, 64% stated that separate account commitments will become a permanent part of their investment strategy going forward, and a further 14% would consider making such investments permanent in the future (Fig. 2.18)

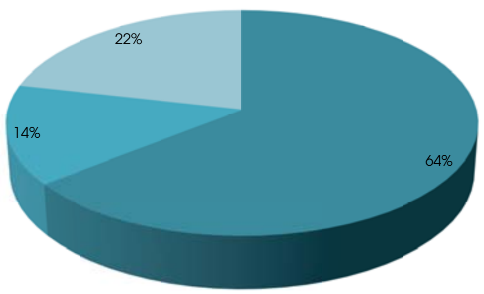
Direct Investments

Direct investments can be beneficial to investors by allowing them to have greater exposure to certain industries or geographies, with the potential to provide increased returns. Of the LPs interviewed, 29% invest directly in portfolio companies on a proprietary basis, while 32% currently co-invest alongside GPs in their portfolio companies; 55% do not invest directly at all. As Fig. 2.19 shows, 48% of LPs interviewed that already invest directly intend to increase their direct investment activity in the next 12 months and over half (53%) plan to increase their level of co-investments. This indicates an increasing number of LPs will be looking to make direct investments in the year ahead in order to complement their existing private equity portfolios and to take advantage of the benefits associated with direct investments.

Secondary Market

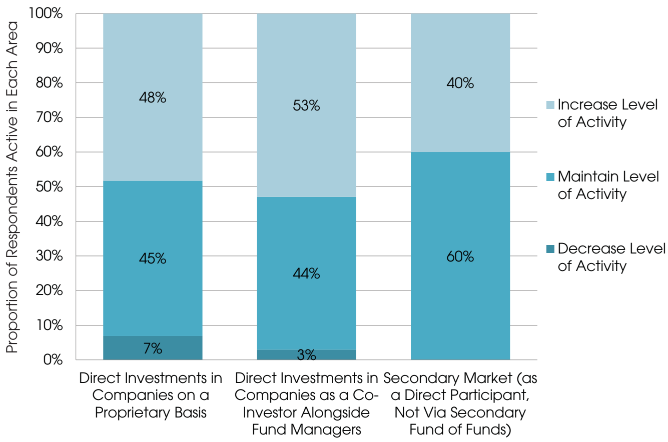
Buying stakes in private equity funds via the secondary market is another way to for LPs to add value to their private equity portfolios. It also offers the opportunity to purchase interests at a discount to NAV and mitigate the J-curve in order to reach positive returns sooner. Furthermore, buying fund interests can also allow an LP to diversify its private equity portfolio by vintage year, strategy and geography, as well gain access to top-tier fund managers that may have been over-subscribed during their initial fundraising process. No investors interviewed by Preqin intend to decrease their level of activity on the secondary market over the following year, with a notable 40% expecting to increase their secondary market investments over the next 12 months.

Fig. 2.18: LPs Investing in Separate Accounts: Proportion that Expect Separate Accounts to be a Permanent Feature of Their Private Equity Portfolios



Source: Preqin Investor Interviews, June 2013

Fig. 2.19: Investors' Expectations of Their Direct Investment and Secondary Market Activity in the Next 12 Months



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Fees and Alignment of Interests

As the private equity industry has evolved over recent years, the relationship between GPs and LPs has inevitably changed; a greater proportion of investors are now satisfied with their GP relationships compared to previous years. However, there are still a number of fund terms and conditions investors feel need to be amended to improve GP-LP relations.

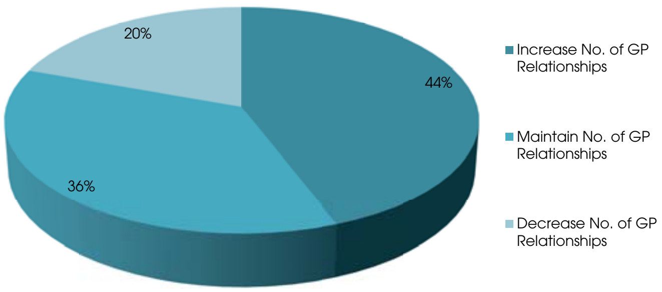
As shown in Fig. 2.20, 44% of investors interviewed intend to increase the number of GP relationships in their portfolios over the next two years, primarily to gain exposure to new strategies or geographies that their existing managers may not offer. While 36% of respondents intend to maintain their current number of GP relationships, fund managers that have not performed as expected are likely to be replaced with new GPs. A fifth of investors will be looking to reduce the number of GP relationships over the course of the next two years, which allows investors to develop deeper and more strategic relationships with their existing fund managers.

Over time, the industry has seen an increase in the proportion of investors that agree that GP and LP interests are properly aligned. As of the end of H1 2013, 67% of investors interviewed agree that GP and LP interests are properly aligned, compared to 62% of respondents at the end of H1 2012 (Fig. 2.21). While GPs have some reliance on networks and previous relationships with LPs, it is important for them to maintain and build new relationships with investors and ensure interests are properly aligned.

Key Issues in LP and GP Relations

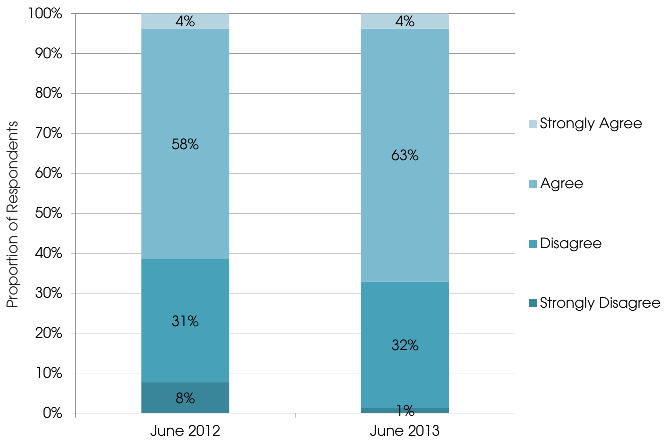
Management fees have consistently been at the forefront of investors' minds as an area within fund terms and conditions which needs improvement; a significant 59% of investors interviewed highlighted management fees as an area of contention at present. Over a third (35%) of LPs cited the amount of capital committed by a GP as an area within fund terms and conditions that needs improvement, while carry structure and rebate of deal-related fees were named by 27% and 16% of investors respectively.

Fig. 2.20: Investors' Intentions for GP Relationships over the Next Two Years



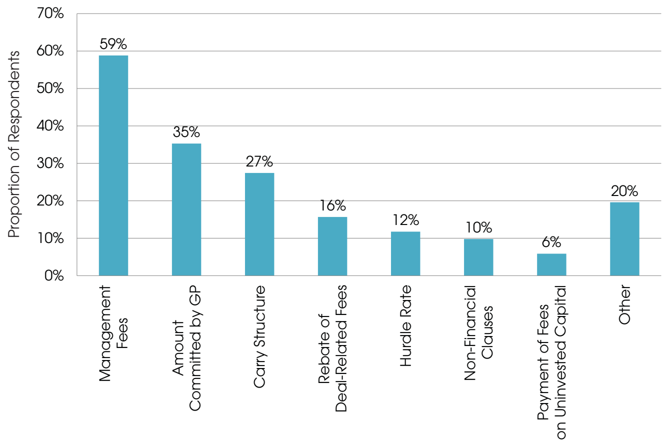
Source: Preqin Investor Interviews, June 2013

Fig. 2.21: Proportion of Investors that Feel GP and LP Interests are Properly Aligned, June 2012 - June 2013



Source: Preqin Investor Interviews, June 2012 - June 2013

Fig. 2.22: Fund Terms Investors Feel Need to be Amended to Improve LP and GP Relations



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