

# Q1 2012 Private Equity Fundraising

April 2012

Fig. 1: 10 Largest Funds to Hold a Final Close in Q1 2012

Fund	Firm	Type	Final Size (mn)	Firm Country	Fund Focus
BC European Cap IX	BC Partners	Buyout	6,500 EUR	UK	Europe
GSO Capital Opportunities Fund II	Blackstone Group	Mezzanine	4,100 USD	US	US
CS Strategic Partners V	CS Strategic Partners	Secondaries	2,400 USD	US	Global
Hony Capital Fund V	Hony Capital	Buyout	2,368 USD	China	ROW
Andreessen Horowitz Fund III	Andreessen Horowitz	Early Stage	1,500 USD	US	US
Tiger Global Private Investment Partners VII	Tiger Global Management	Venture (All Stage)	1,485 USD	US	Global
Thoma Bravo Fund X	Thoma Bravo	Buyout	1,250 USD	US	US
Meridiam Infrastructure Europe II	Meridiam Infrastructure	Infrastructure	950 EUR	France	Europe
Axiom Asia III	Axiom Asia Private Capital	Fund of Funds	1,150 USD	Singapore	ROW
Cowen Healthcare Royalty Partners II	Cowen Capital Partners	Venture (All Stage)	1,000 USD	US	Global

Fig. 2: Breakdown of Q1 2012 Fundraising by Type and Geography

Type of Funds	Global		US		Europe		ROW	
	No. of Funds	Aggregate Capital Raised (\$bn)	No. of Funds	Aggregate Capital Raised (\$bn)	No. of Funds	Aggregate Capital Raised (\$bn)	No. of Funds	Aggregate Capital Raised (\$bn)
Buyout	23	18.5	17	6.2	5	9.9	1	2.4
Direct Secondaries	1	0.1	0	0.0	1	0.1	0	0.0
Distressed PE	6	2.8	3	1.5	3	1.3	0	0.0
Venture	35	9.7	24	8.0	1	0.1	10	1.6
Fund of Funds	10	1.9	6	0.7	3	0.0	1	1.2
Growth	8	1.7	0	0.0	0	0.0	8	1.7
Infrastructure	3	1.6	0	0.0	3	1.6	0	0.0
Mezzanine	3	4.7	3	4.7	0	0.0	0	0.0
Natural Resources	1	0.1	0	0.0	0	0.0	1	0.1
Real Estate	22	6.5	11	3.3	7	2.0	4	1.2
Secondaries	4	3.0	3	2.9	0	0.0	1	0.1
Grand Total	116	50.6	67	27.3	23	15.1	26	8.2

## Fundraising by Type:

Buyout funds raised the most capital in Q1 2012, with 23 funds raising an aggregate \$18.5bn. This figure includes the Europe-focused BC European Cap IX, which closed having raised \$6.4bn. Venture funds were the most numerous amongst those that closed in Q1 2012; 35 such funds closed having raised a total \$9.7bn.

## Funds in Market:

As of April 2012, there are 1,847 funds on the road seeking a combined \$784bn, an increase on the \$680bn sought by the 1,676 funds on the road a year ago, but still significantly less than the

\$888bn sought by 1,624 funds on the road as of January 2009.

## Time Taken to Close Funds:

Funds that closed in Q1 2012 took an average of 20.9 months to fundraise. This exceeds the previous average high of 20.4 months for funds closing in 2010.

## Looking Forwards:

Investors are still exhibiting an interest in private equity, with a significant 38% planning to increase the number of GP relationships they maintain and just 14% expecting to decrease

Fig. 3: Quarterly Global Fundraising Q1 2007 - Q1 2012

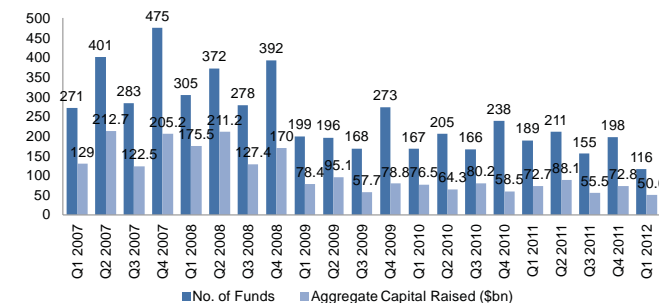
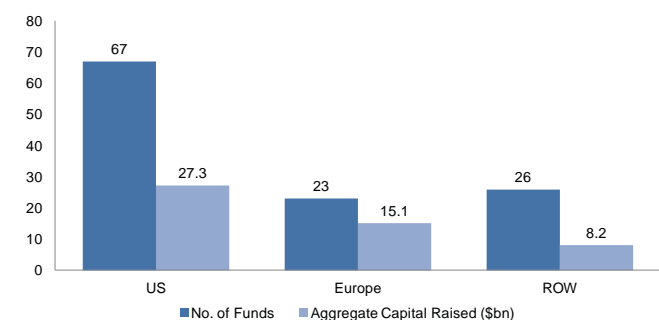


Fig. 4: Geographic Split of Funds Closed in Q1 2012



the number of GPs in their portfolios. Furthermore, 75% of investors interviewed by Preqin in December 2011 stated that they were satisfied with the returns generated by their private equity portfolios.

# Q1 2012 Private Equity Fundraising

April 2012

Fig. 5: Funds on the Road over Time, January 2008 - April 2012

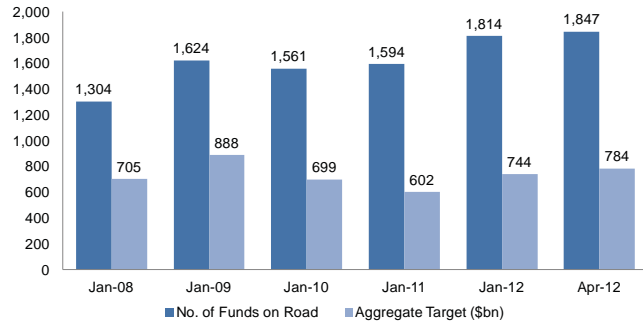


Fig. 7 Likely Changes to the Number of GP Relationships Maintained by Investors in the Longer Term

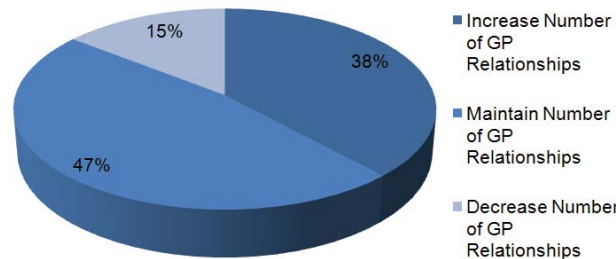


Fig. 9: Investors' Returns Expectations for Their Private Equity Portfolios

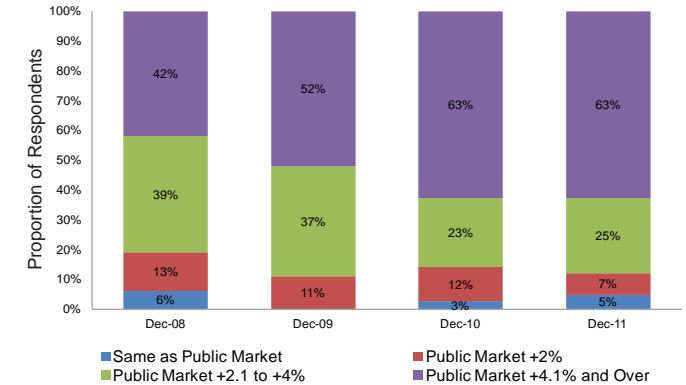


Fig. 6: Average Time Taken for Funds to Achieve a Final Close by Year of Fund Close

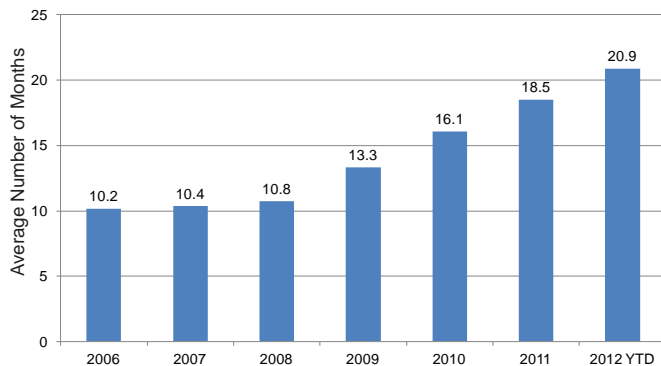
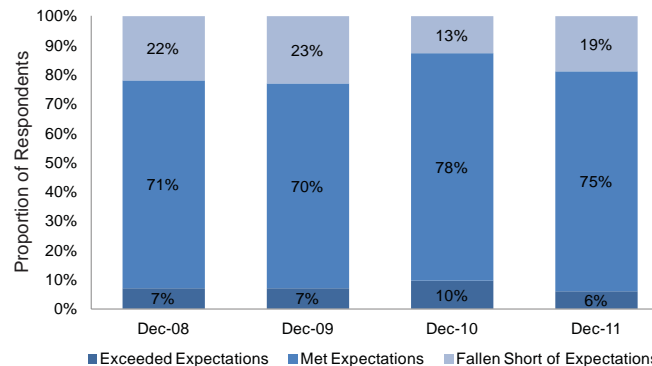


Fig. 8: Proportion of Investors That Feel Their Private Equity Fund Investments Have Lived up to Expectations



alternative assets. intelligent data.

Preqin provides information, products and services to private equity firms, funds of funds, investors, placement agents, law firms, advisors and other professionals across the following areas:

- > Fund Performance
- > Fundraising
- > Buyout Deals
- > Fund Manager Profiles
- > Investor Profiles
- > Fund Terms
- > Compensation and Employment

Available as:

- > Online Database Services
- > Hard Copy Publications
- > Tailored Data Downloads

For more information and to register for a demo, please visit:

[www.preqin.com/privateequity](http://www.preqin.com/privateequity)