

July 2013

Fig. 1: 10 Largest Funds to Hold a Final Close in Q2 2013

Fund	Firm	Type	Final Size (mn)	Firm Country	Fund Focus
Warburg Pincus Private Equity XI	Warburg Pincus	Balanced	11,213 USD	US	US
Silver Lake Partners IV	Silver Lake	Buyout	10,300 USD	US	US
Apax VIII	Apax Partners	Buyout	5,800 EUR	UK	Europe
Riverstone Global Energy and Power Fund V	Riverstone Holdings	Natural Resources	7,700 USD	US	US
Cinven V	Cinven	Buyout	5,300 EUR	UK	Europe
KKR Asia Fund II	Kohlberg Kravis Roberts	Buyout	6,000 USD	US	Asia
Lone Star Fund VIII	Lone Star Funds	Real Estate	5,000 USD	US	US
Triton Fund IV	Triton	Buyout	3,300 EUR	Germany	Europe
Starwood Distressed Opportunity Fund IX	Starwood Capital Group	Real Estate	4,200 USD	US	US
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets (MIRA)	Infrastructure	2,750 EUR	UK	Europe

Fig. 2: Breakdown of Q2 2013 Fundraising by Type and Geography

Type of Funds	Global		US		Europe		Asia		Rest of World	
	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)	No. of Funds	Aggregate Capital Raised (\$bn)
Buyout	27	49.1	13	17.9	9	23.7	2	6.1	3	1.4
Distressed PE	8	9.2	5	8.0	1	1.0	1	N/A	1	0.2
Fund of Funds	7	0.7	4	0.5	1	N/A	1	0.2	1	N/A
Growth	11	2.9	5	0.4	2	0.5	3	1.8	1	0.2
Infrastructure	6	5.9	0	-	3	3.8	1	N/A	2	2.1
Mezzanine	8	2.3	6	1.7	2	0.6	0	-	0	-
Natural Resources	6	13.6	5	12.7	1	0.9	0	-	0	-
Real Estate	33	17.4	26	15.3	3	0.8	2	0.8	2	0.5
Secondaries	5	2.3	2	1.5	1	0.5	1	0.1	1	0.2
Venture Capital (All Stages)	35	6.4	29	6.0	1	0.2	2	N/A	3	0.2
Other	8	12.2	6	12.0	1	N/A	0	-	1	0.2
Grand Total	154	122	101	76	25	32	13	9	15	5

Fundraising by Type

Twenty-seven buyout funds held a final close in Q2 2013 securing an aggregate \$49bn, more than double the \$23bn raised by buyout funds closed in Q1 2013. Six natural resources funds closed in Q2 2013, securing an aggregate \$14bn. Eight distressed private equity funds closed in Q2 2013 with total capital commitments of \$9bn. Warburg Pincus Private Equity XI was the largest fund to close in the quarter securing \$11.2bn.

Funds in Market

As of July 2013, there are 1,958 private equity funds on the road targeting an aggregate \$770bn in capital commitments, compared to January 2013 when 1,949 funds were seeking \$797bn from investors.

Fig. 3: Breakdown of Funds Closed in Q2 2013 by Primary Geographic Focus

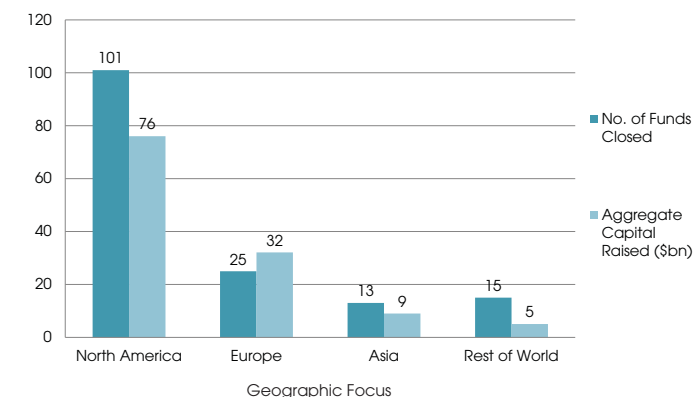
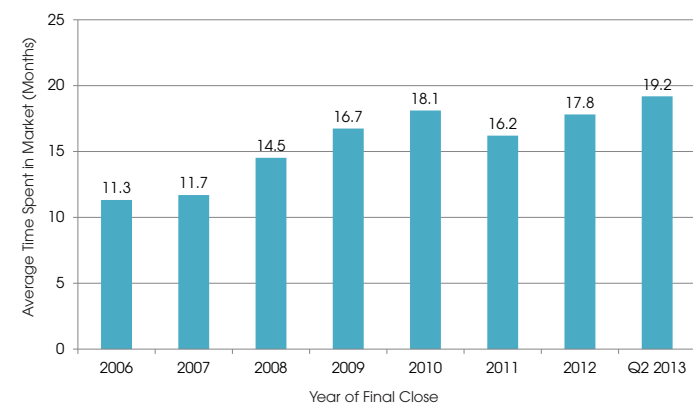


Fig. 4: Average Time Taken for Funds to Achieve a Final Close by Year of Fund Close



First-Time Funds

Twenty-six first-time funds closed in Q2 2013 securing an aggregate \$5bn, down from 39 first-time funds closing in Q1 2013 which secured a collective \$7.5bn.

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Fig. 5: Quarterly Global Fundraising, Q1 2008 - Q2 2013

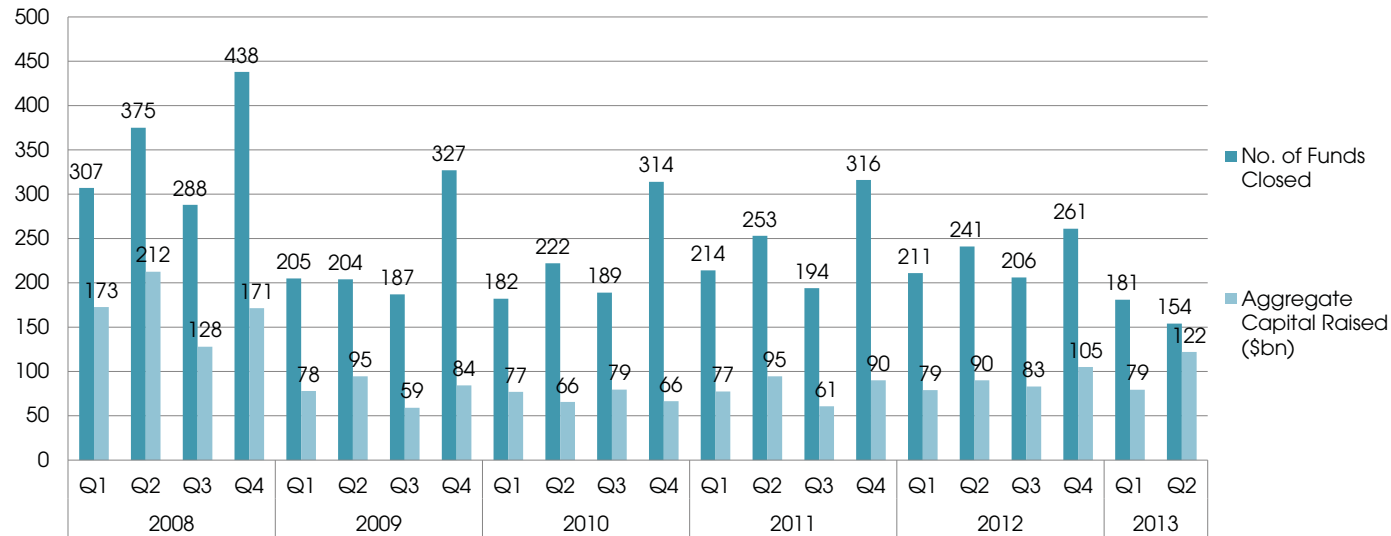
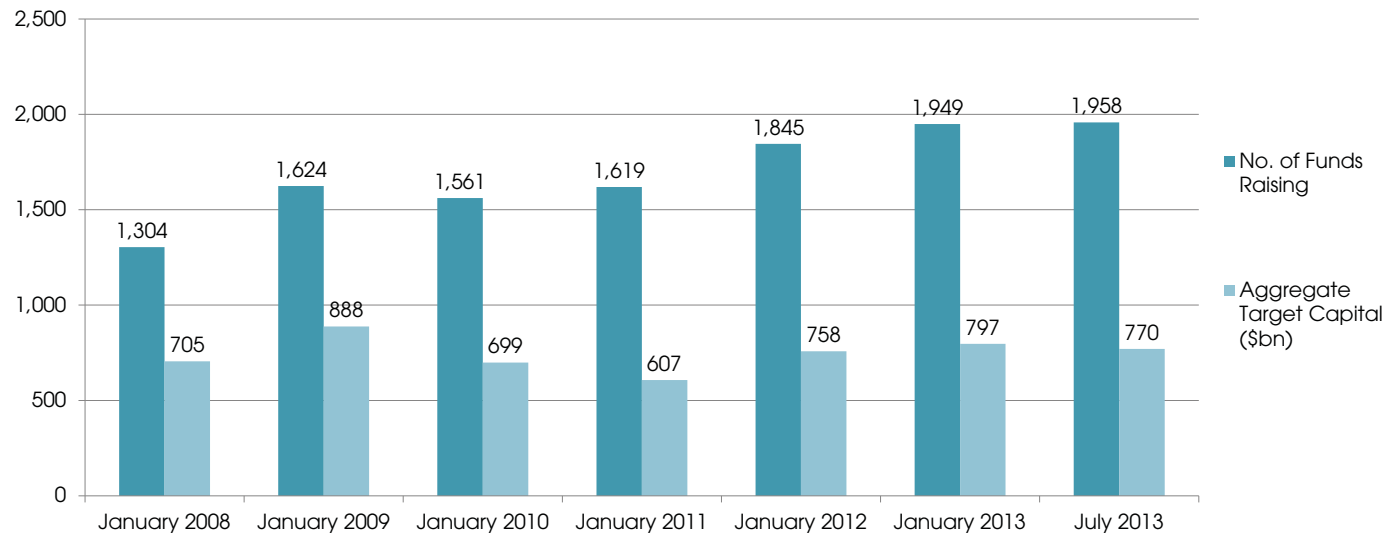


Fig. 6: Funds on the Road over Time, January 2008 - July 2013



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