

# Q2 2012 Private Equity Fundraising

July 2012

Fig. 1: 10 Largest Funds to Hold a Final Close in Q2 2012

Fund	Firm	Type	Final Size (mn)	Firm Country	Fund Focus
AXA Secondary Fund V	AXA Private Equity	Secondaries	7,100 USD	France	Europe
Green Equity Investors VI	Leonard Green & Partners	Buyout	6,250 USD	US	US
American Securities Partners VI	American Securities	Buyout	3,635 USD	US	US
Vista Equity Partners Fund IV	Vista Equity Partners	Buyout	3,440 USD	US	US
Capital International Private Equity Fund VI	Capital International	Balanced	3,000 USD	US	ROW
Metalmark Capital Partners II	Metalmark Capital	Buyout	2,500 USD	US	US
Lion Capital Fund III	Lion Capital	Buyout	1,525 EUR	UK	Europe
TIAA-CREF Asset Management	TIAA-CREF Global Agriculture	Natural Resources	2,000 USD	US	US
Rhone Partners IV	Rhone Capital	Buyout	1100 EUR	US	Europe
Sentient Global Resources Fund IV	Sentient Group	Natural Resources	1,325 USD	Australia	ROW

Fig. 2: Breakdown of Q2 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)	No. of Funds	Aggregate Capital Raised (\$bn)		
Buyout	25	25.1	12	18.7	9	5.5	4	0.9				
Distressed PE	3	1.7	1	0.5	1	0.6	1	0.6				
Fund of Funds	16	3.2	13	2.4	2	0.8	1	0.0				
Growth	8	0.8	2	0.4	2	0.2	4	0.2				
Infrastructure	6	2.7	2	1.3	2	1.0	2	0.4				
Mezzanine	3	0.8	3	0.8	0	0.0	0	0.0				
Natural Resources	5	5.2	3	3.4	0	0.0	2	1.8				
Other	6	3.6	3	0.3	0	0.0	3	3.2				
Real Estate	23	6.8	14	4.2	4	1.7	5	0.9				
Secondaries	2	7.1	0	0.0	2	7.1	0	0.0				
Venture (All Stages)	29	4.6	12	2.9	6	0.8	11	0.9				
<b>Grand Total</b>	<b>126</b>	<b>61.4</b>	<b>65</b>	<b>34.8</b>	<b>28</b>	<b>17.7</b>	<b>33</b>	<b>8.9</b>				

## Fundraising by Type:

Buyout funds attracted the highest levels of capital in Q2 2012, with 25 vehicles raising an aggregate \$25.1bn. The largest buyout fund to close was US-focused Green Equity Investors VI, which is managed by Leonard Green & Partners and garnered \$6.25bn. The largest fund to close in the quarter is managed by France-based AXA Private Equity. AXA Secondary Fund V, which is a Europe-focused secondary fund, raised \$7.1bn.

## Funds in Market:

As of July 2012, fundraising conditions remain extremely crowded. There are a total of 1,872 private equity funds in market, hoping to attract an aggregate \$801bn. This represents a further increase on the number of funds seen in January 2012; however, the levels of capital being sought remains below the all time high of \$959bn in January 2011.

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

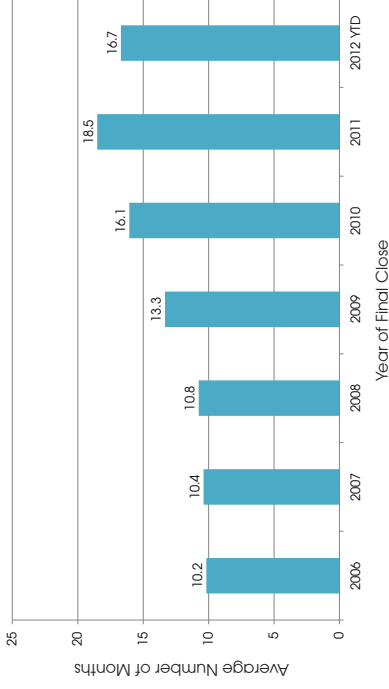
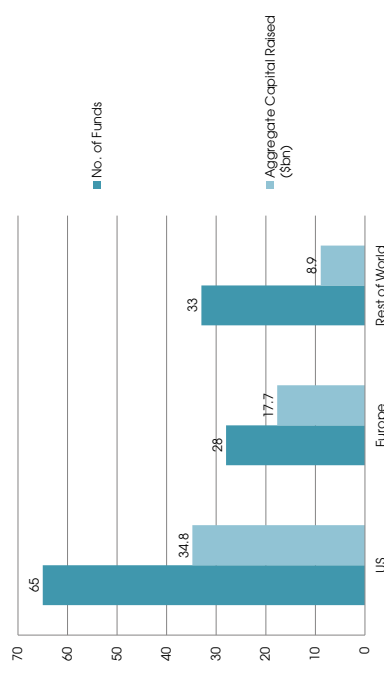


Fig. 4: Geographic Split of Funds Closed in Q2 2012



## Time Taken to Close Funds:

Funds that have closed in 2012 YTD have, on average, taken less time to close than in 2011. The average time spent on the road is currently 16.7 months, down from 18.5 months last year.

## Looking Forwards:

Q2 2012 also saw a further 145 funds achieve an interim close, amassing \$48.5bn of capital from investors towards their final

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Fig. 5: Quarterly Global Private Equity Fundraising, Q1 2007 - Q2 2012

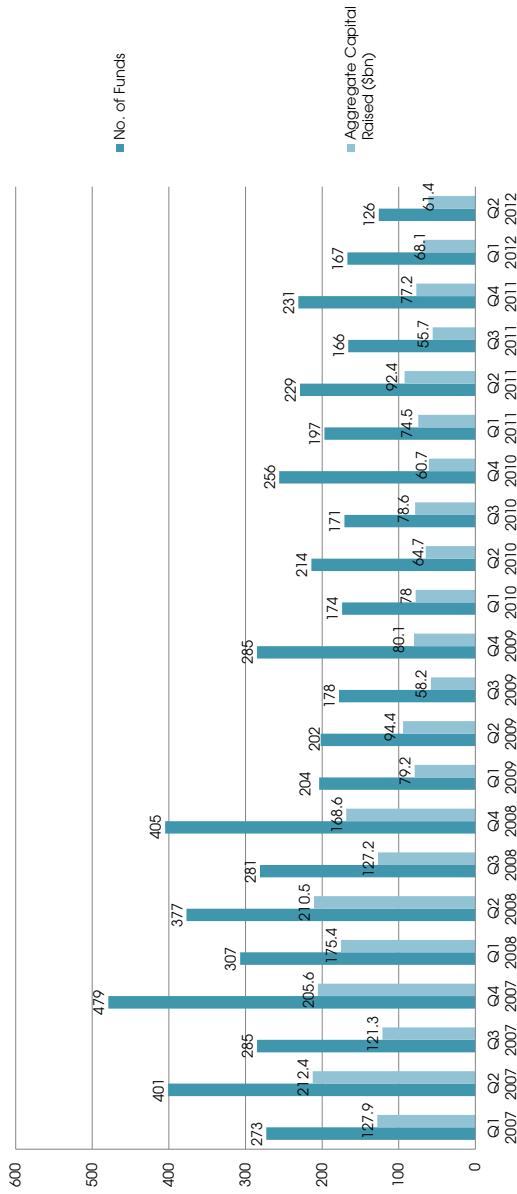
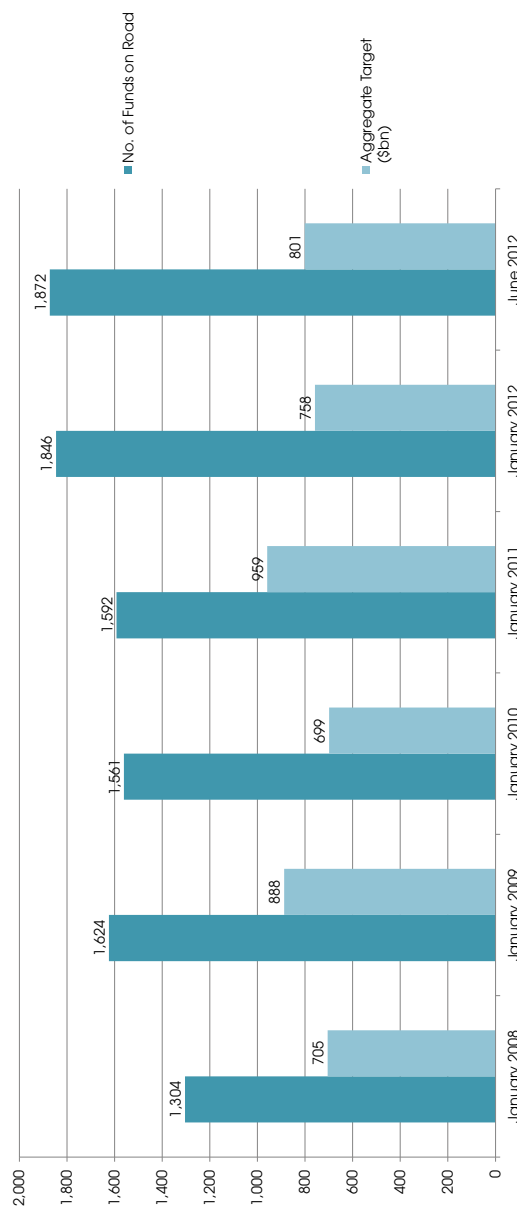


Fig. 6: Funds on the Road over Time, January 2008 - June 2012



targets. Encouragingly, this is an increase on the number and value of interim closes in the last quarter, which saw 123 vehicles raise \$33.7bn towards their overall fundraising targets.



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