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FUNDRAISING REPORT 2018

Private Equity International's interactive and downloadable
review of the 2018 fundraising environment

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Fundraising | Strategy Review | Geography

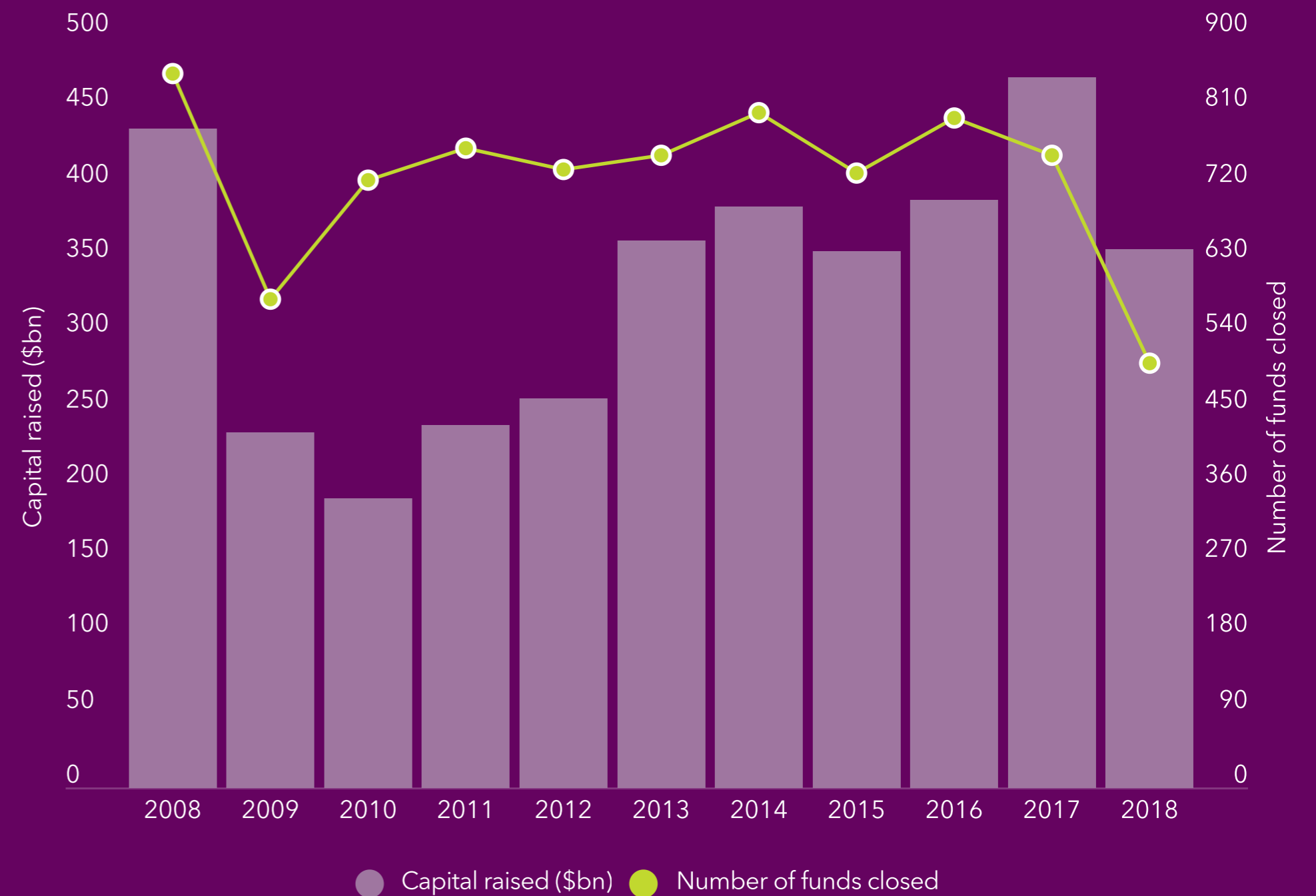


Fundraising overview

Private equity fundraising, as measured by the capital committed to the funds that closed over the last 12 months, fell by 24 percent to \$358.25 billion in 2018. The number of funds closed was also down sharply from 757 to 508. Part of the reason is likely to be the cyclical nature of the market. A number of big players, such as Advent International and Warburg Pincus, are back in market raising capital and will likely close funds in 2019.

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Private equity fundraising since 2008



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Fundraising overview

This chart shows a breakdown of capital raised by strategy excluding buyouts – which eclipse all other numbers.

Venture funds were the only ones to see an uptick in fundraising compared with the 2017 haul. This is partly due to the \$6.3 billion close of Insight Venture Partner's 10th vehicle in July, which surpassed the fund's \$5.5 billion target.

\$358bn

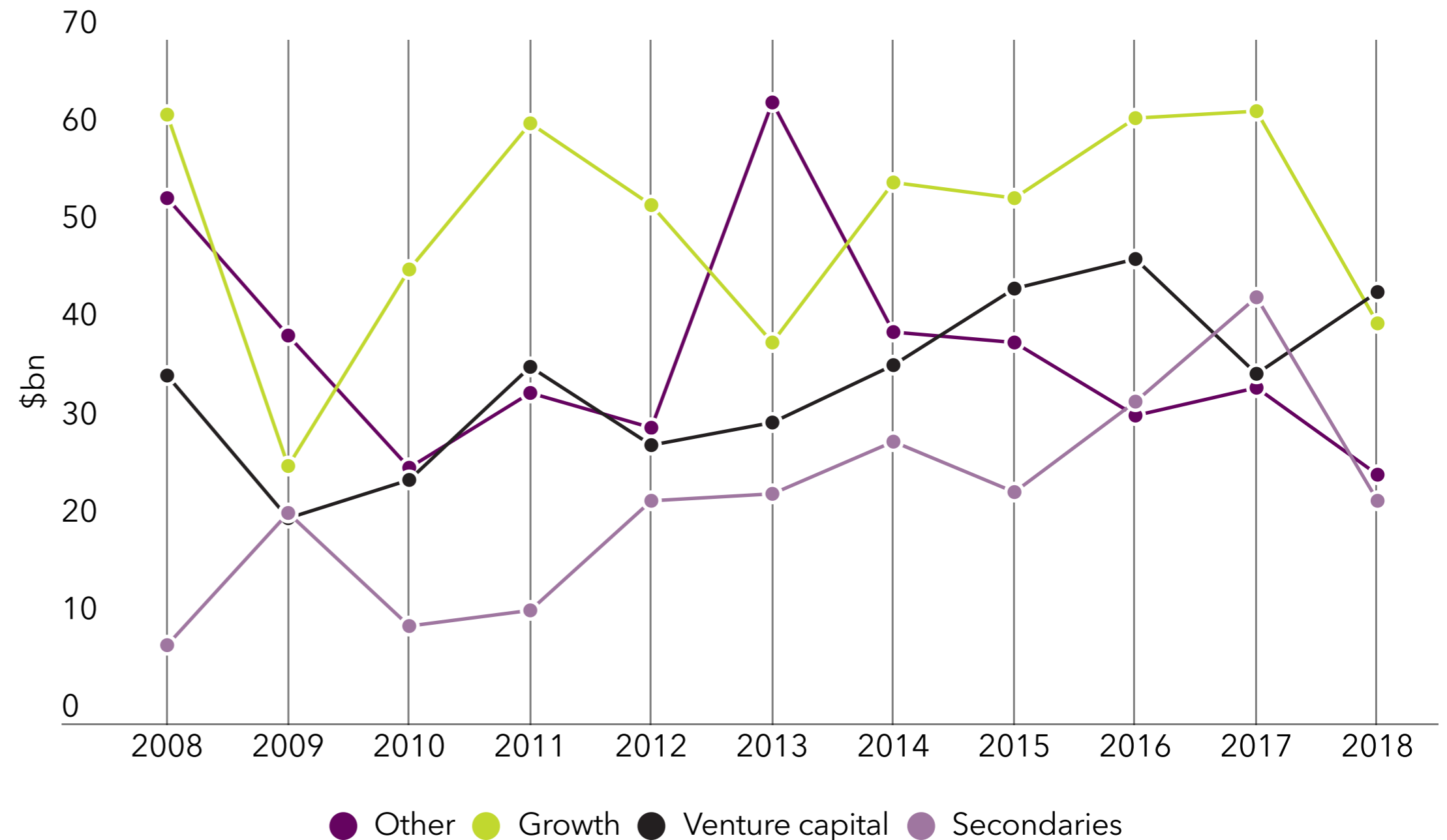
Capital raised by private equity funds in 2018

508

Private equity funds closed in 2018

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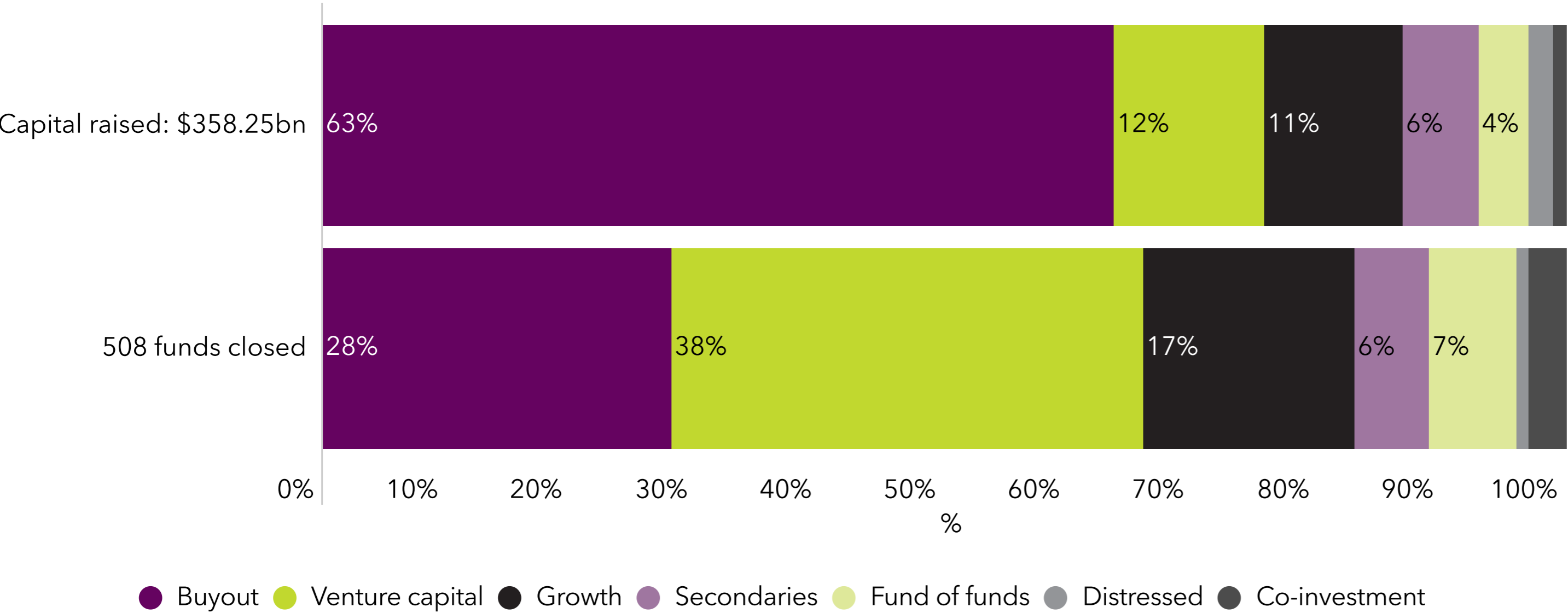
PE fundraising strategies excluding buyout since 2008



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>>
**Fundraising
overview**

Strategy breakdown for 2018 fundraising



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>>>
Fundraising
overview

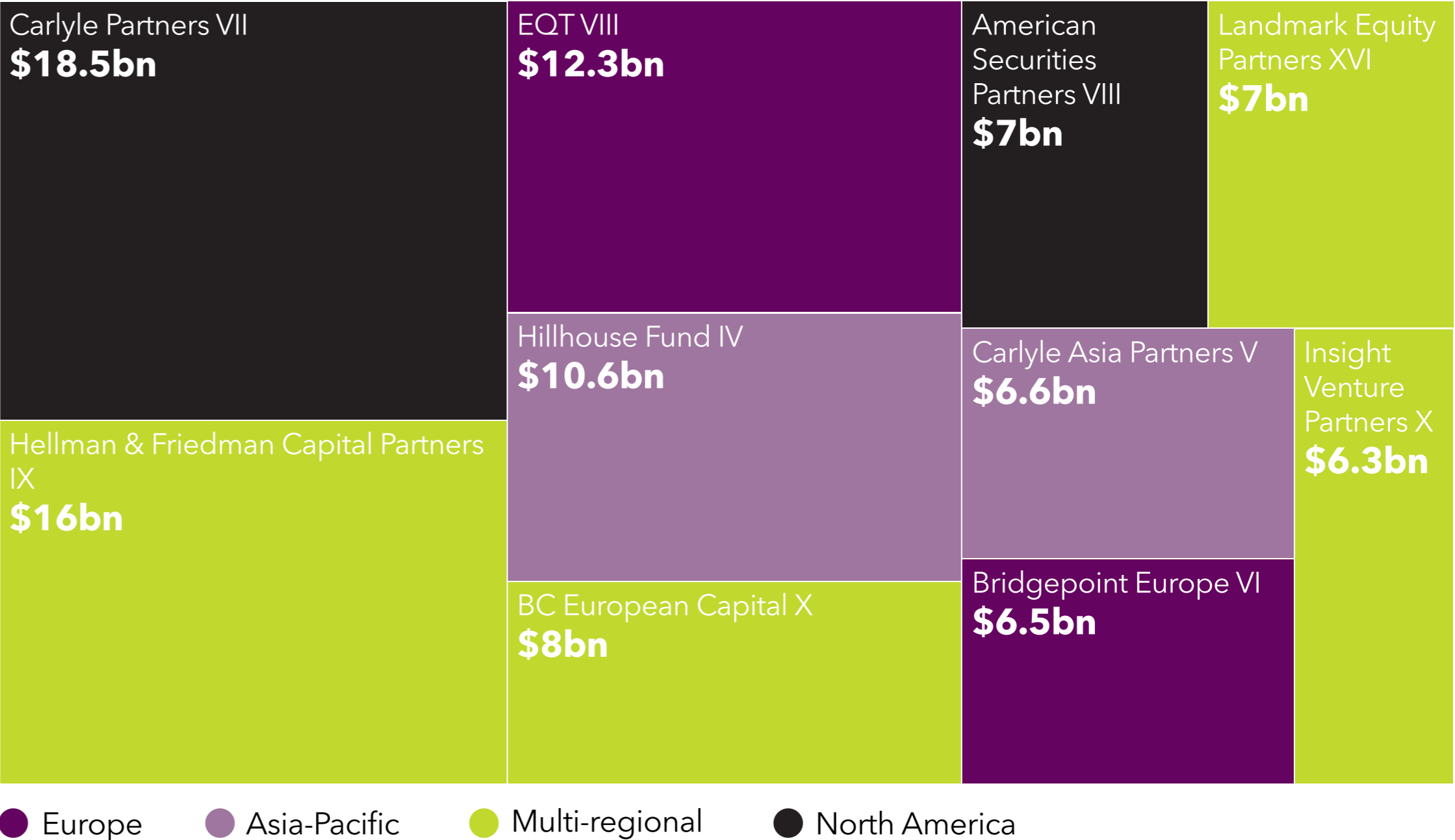
Six of the 10 largest private equity funds to close in 2018 were region specific. Conversations that *PEI* has had with LPs over the past 12 months highlight an investor preference for funds with a more defined regional focus.

Within region-specific fundraising, North America dominated – the largest fund to close in the period being The Carlyle Group’s \$18.5 billion fund VII.

There were some large Europe and Asia-Pacific funds too, with two funds of each remit in the top 10.

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Ten largest funds closed 2018 by regional focus

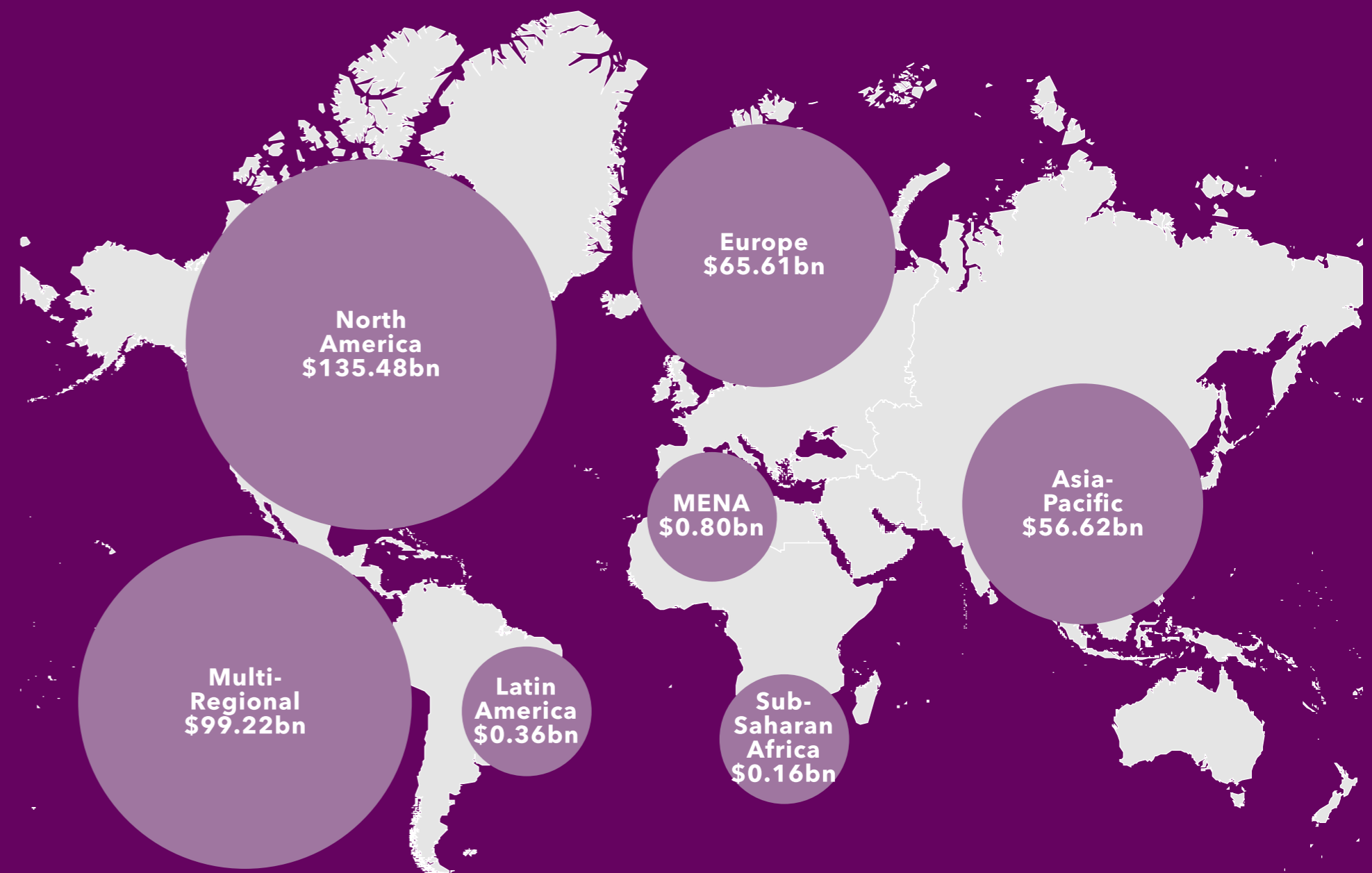


Emerging markets

Fundraising for emerging markets hit a 10-year low in 2018, with just \$1.32 billion raised in the MENA, Latin America and sub-Saharan Africa regions combined. That was the least since 2008, and followed the 2017 figure of \$3.89 billion, which was the second lowest haul over the last decade. Fundraising for these emerging markets has been on a downward spiral since 2014 when \$10.4 billion was collected.

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Regional focus of 2018 PE fundraising



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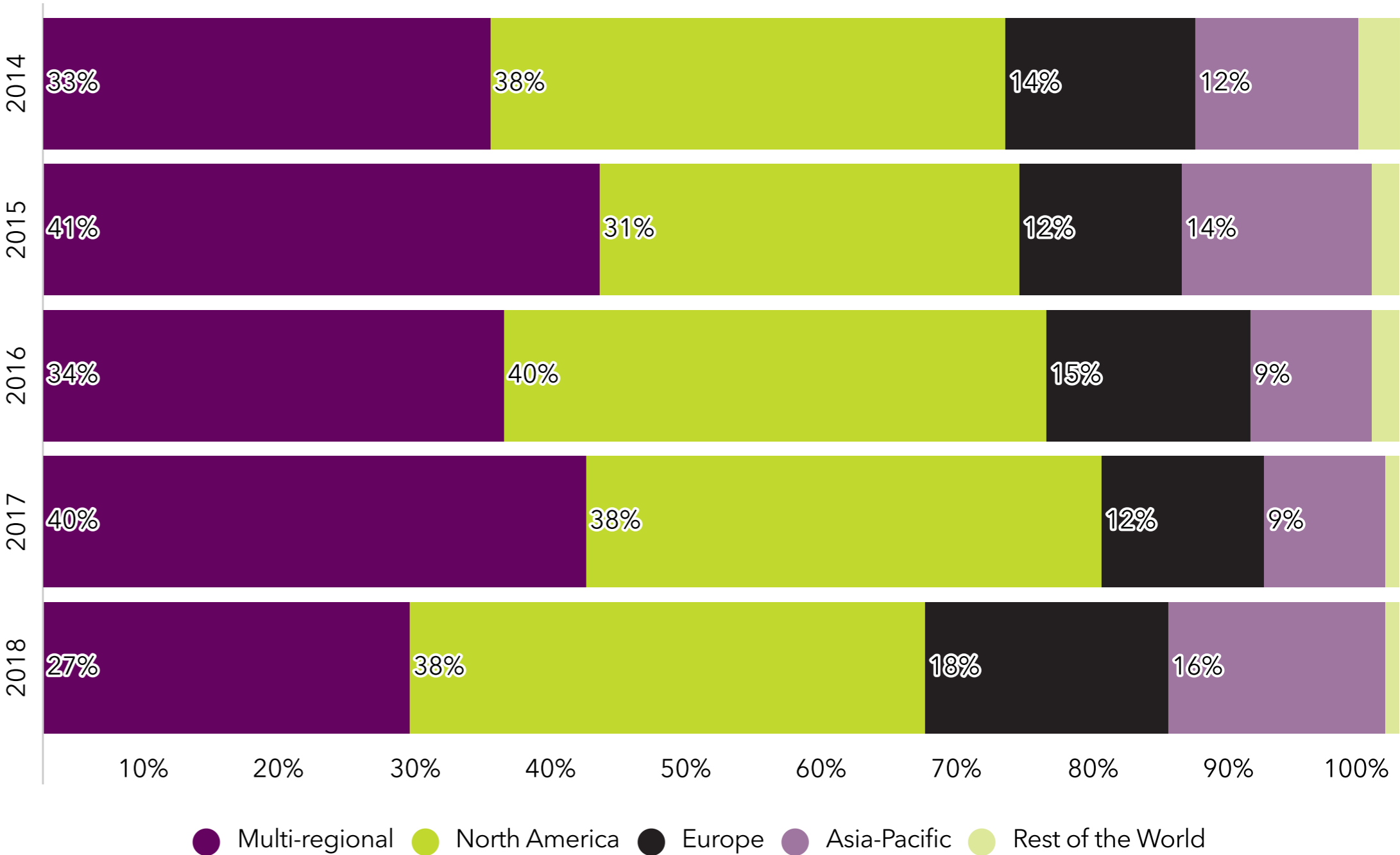


Regional focus

Region-agnostic fundraising fell, making up less than 30 percent of the 2018 raise for the lowest exposure to multi-regional fundraising since before 2012.

With North America-focused fundraising remaining at similar proportions to 2017, Europe and Asia-Pacific saw big increases in exposure.

Proportion of amount raised by geographic focus



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Secondaries

Fundraising for secondaries dropped in 2018 compared with the 2017 peak of \$43.7 billion, but the market is expected to rebound with a swathe of managers coming to market to raise funds and investor interest remaining high.

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Secondaries fundraising 2012-18



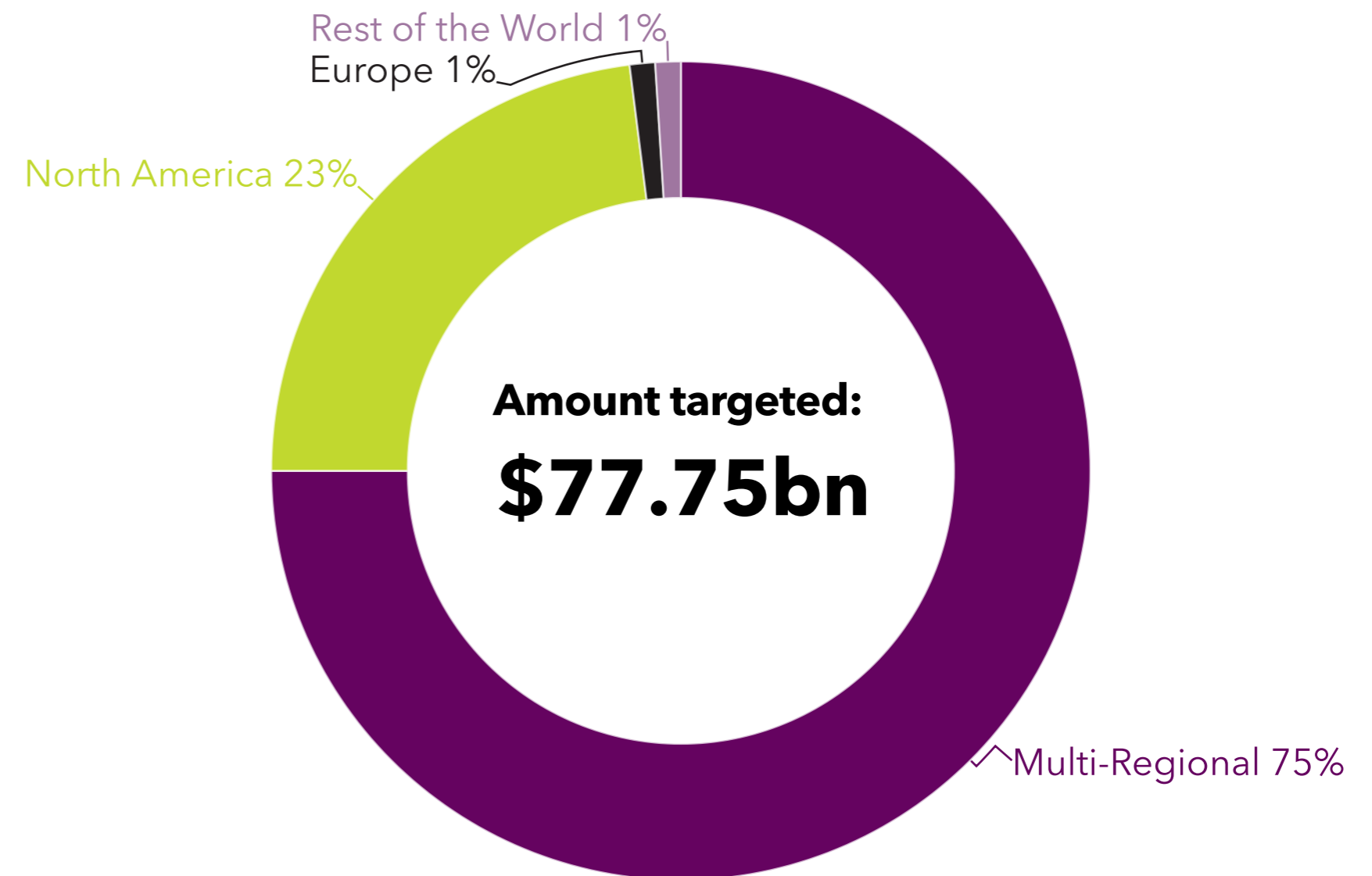


Secondaries

Three secondaries funds appear in the 10 largest private equity funds in market as at 1 January 2019 – Ardian, Lexington Partners and Collier Capital seeking a combined \$33 billion of investor capital (42 percent of the \$77.75 billion targeted by the 50 secondaries funds in market). This highlights the growth in the market. With GPs deploying capital quickly, they are coming back to market faster than they planned to leverage the current investor interest in the secondaries space.

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Regional focus of secondaries funds in market



Funds in market

Largest funds in market as of 1 Jan 2019

Fund Name	Fund Manager	Target Size (\$bn)	Region
GPE IX	Advent International	15.00	Multi-regional
Global Growth-E	Warburg Pincus	13.75	Multi-regional
Secondary Fund VIII (ASF VIII)	Ardian	12.00	Multi-regional
Capital Partners IX	Lexington Partners	12.00	Multi-regional
TPG Partners VIII	TPG	12.00	Multi-regional
Vista Equity Partners VII	Vista Equity Partners	12.00	North America
Long Term Private Capital	BlackRock	10.00	North America
China-Russia RMB Investment Fund	Russian Direct Investment Fund	9.92	Multi-Regional
Coller International Partners VIII	Coller Capital	9.00	Multi-Regional
Fund XIII	Thoma Bravo	9.00	North America

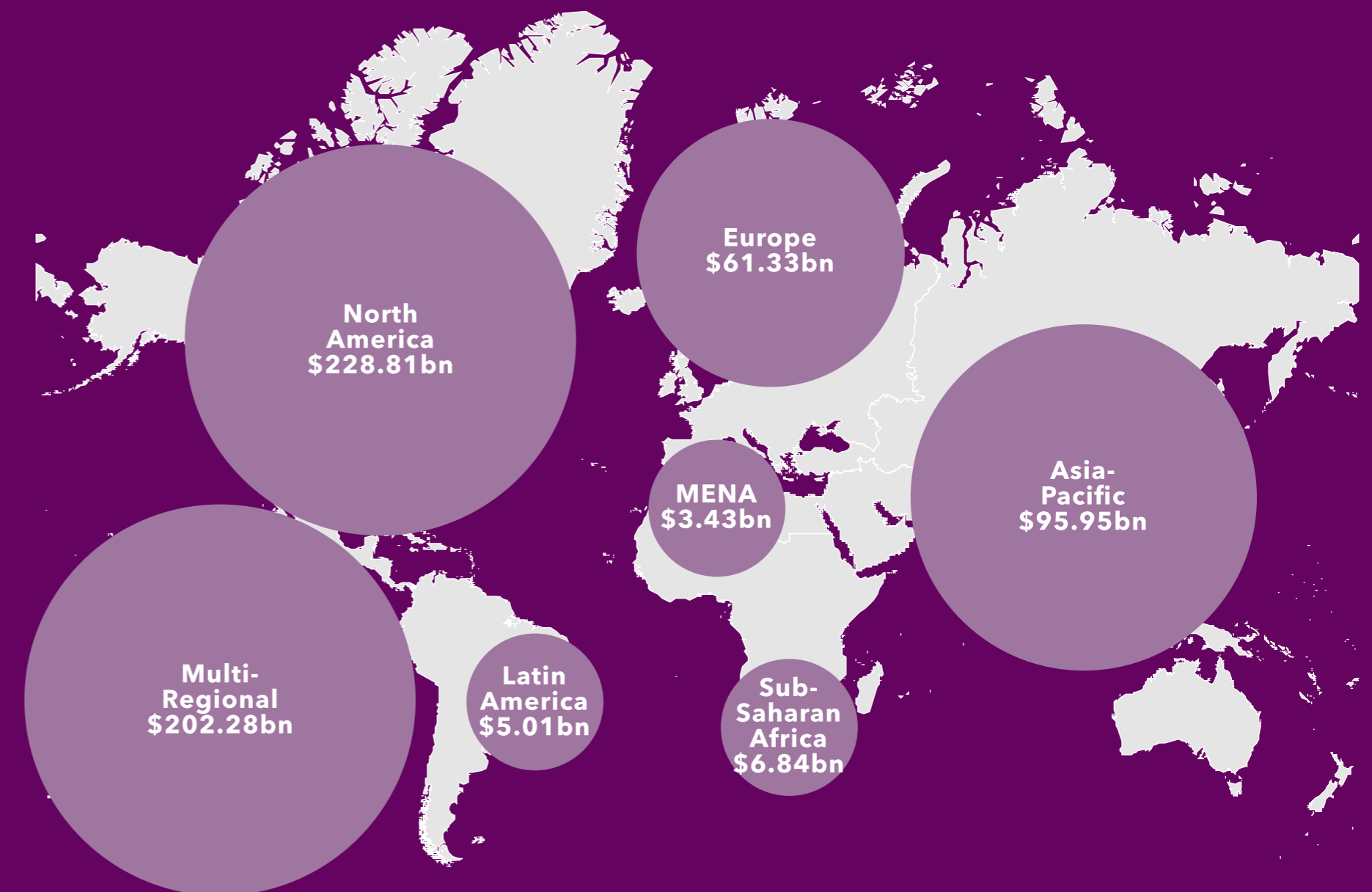
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\$597.64bn

Targeted by private equity funds in market

2,165

Total number of funds in market



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How can we help?

How can PEI's Research and Analytics team help you?

Sample client case study

We helped a fund management firm in the midst of its fundraising process to compile lists of LPs based in different locations across the USA in time for the GP's road show. At each LP, highlighted contacts of interest for fundraising managers.

Please get in touch with us if you would like to see a sample of this data.

PEI's Research and Analytics team is made up of researchers and analysts in London, New York and Hong Kong, working on a 24/5 cycle to perform bespoke research requests for you. We track the investment appetite and contact details of LPs and GPs within our fundraising data platform, to help bring together fund investors and managers with matching interests.

Platinum subscribers should email daniel.r@peimedia.com for more information on the research services available.

For more information on becoming a Platinum level subscriber please contact:

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Other questions
to which we also
provided solutions:

**"Have the sizes of
mega fund
increased over the
past few years?"**

**"How many Latin
American funds have
closed in the past 10
years? And how much
capital have they
raised?"**

**"Could you please
send me a list of all
known LPs that have
committed to North
American funds in
2018?"**

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