

INVESTOR REPORT H1 2022

Private Equity International's interactive and downloadable
review of the private equity investor environment

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Top fund commitments of H1 2022

The 15 largest known commitments to the asset class in the first six months of the year totalled \$7.36 billion.

New York State Common Retirement Fund was responsible for five of the 15 largest commitments, including an \$800 million commitment to Ares SSG Capital Partners VI. California Public Employees' Retirement System also contributed five, with its largest being a \$784.7 million commitment to Permira VIII.

Largest known private equity fund commitments in H1 2022

Institution	Fund	Manager	Commitment (\$m)	Region	Strategy	
New York State Common Retirement Fund	Ares SSG Capital Partners VI	Ares SSG Capital Management	800.00	Asia-Pacific	Financial services	Distressed / turnaround
California Public Employees' Retirement System	Permira VIII	Permira Advisers	784.73	Multi-regional	Consumer goods;Financial services;Healthcare;TMT	Buyout
New York State Common Retirement Fund	Brookfield Global Transition Fund	Brookfield Asset Management	750.00	Multi-regional	Energy / oil & gas	Buyout
Power Corporation of Canada	Portage Ventures III	Sagard	577.00	Multi-regional	Financial services;TMT	Venture capital
California Public Employees' Retirement System	Green Equity Investors IX	Leonard Green & Partners	500.00	North America	Business services;Consumer goods;Diversified;Healthcare;Retail	Buyout
Washington State Investment Board	Silver Lake Partners VII	Silver Lake	500.00	Multi-regional	Business services;Diversified;TMT;Transport	Buyout
California Public Employees' Retirement System	Francisco Partners VII	Francisco Partners	450.00	Multi-regional	TMT	Buyout
California Public Employees' Retirement System	WCAS XIV	Welsh, Carson, Anderson & Stowe	400.00	North America	Business services;Financial services;Healthcare;TMT	Buyout
CPP Investments	FountainVest Capital Partners Fund IV	FountainVest Partners	400.00	Asia-Pacific	Consumer goods;Healthcare;Industrials	Buyout
New York State						

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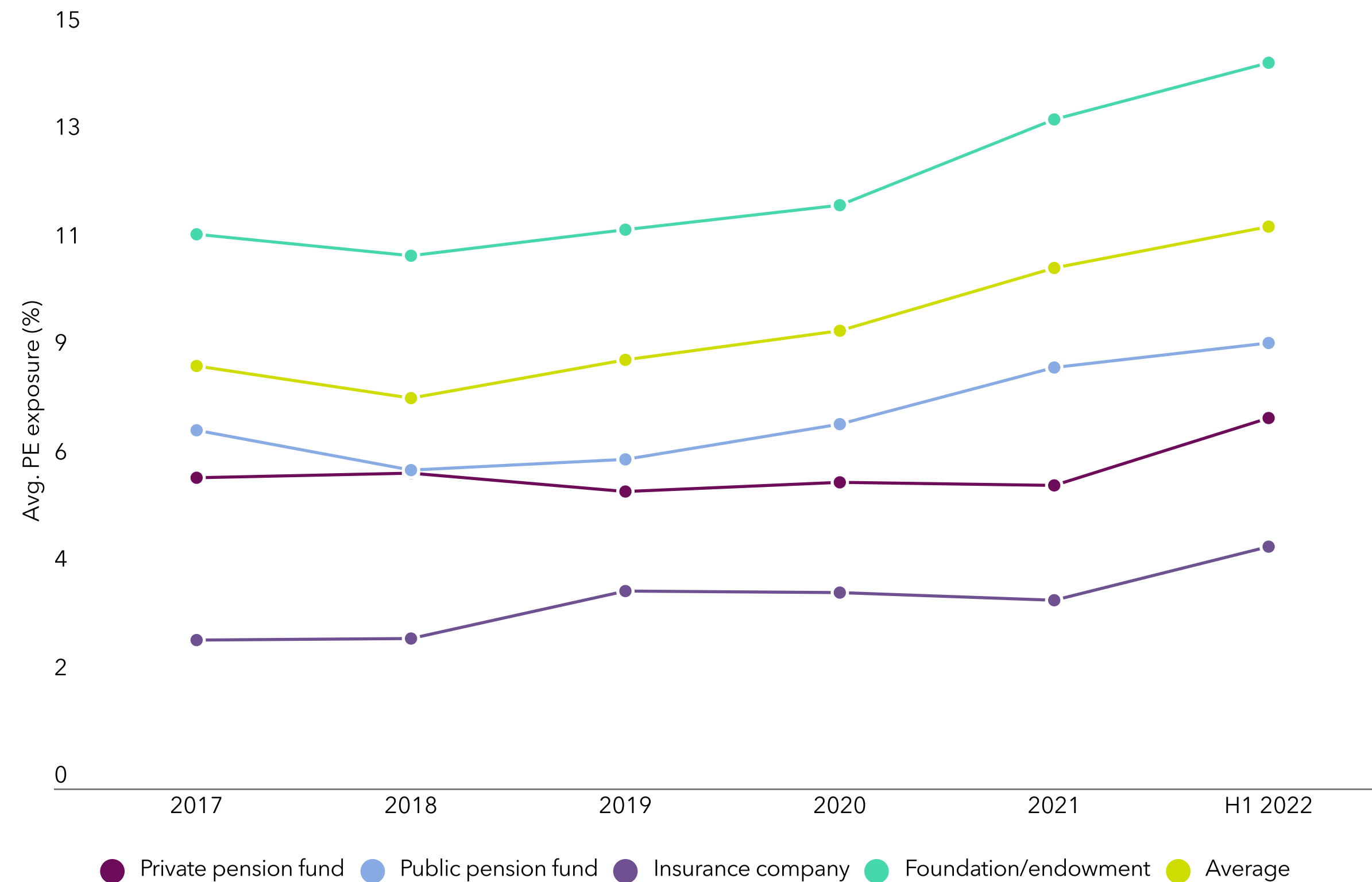
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Average PE exposure

Foundations and endowments continued to have the largest average exposure to private equity as of 30 June, at 14.4 percent. Private pension funds saw a sharp spike in average exposure over the first half, climbing by 1.35 percentage points to about 7.4 percent.

Average private equity exposure by institution type



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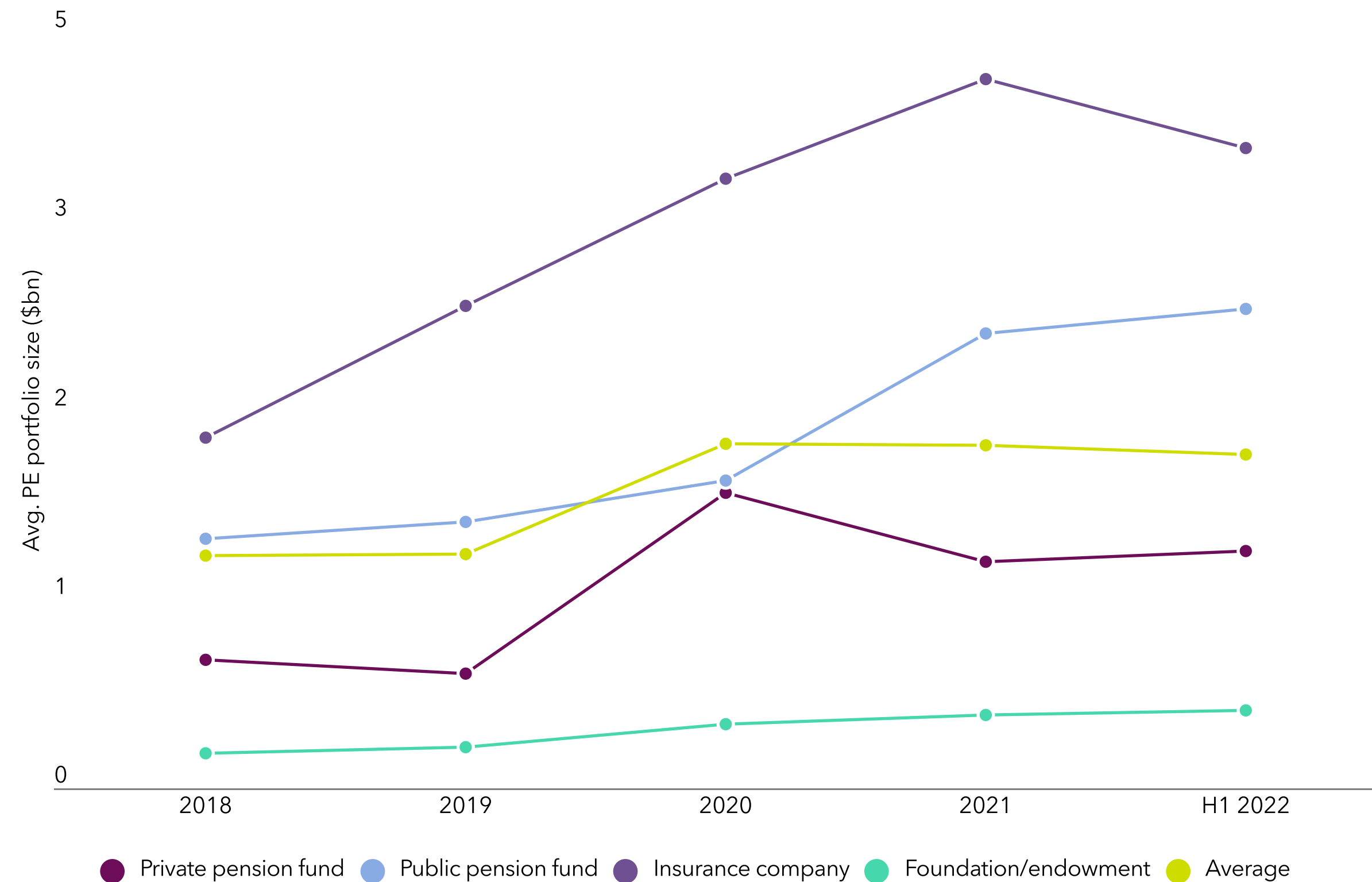
Average PE portfolio size

Notably, insurers were the only institution type to post a decline in the average dollar value of their private equity portfolios in the first half.

Public pension funds held, on average, \$2.86 billion worth of private equity as of 30 June, versus \$1.41 billion for their private counterparts.

Despite having a much larger proportional exposure to the asset class, foundations and endowments on average have the smallest portfolios by dollar value.

Average private equity portfolio size by institution type



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PE allocation changes

Sovereign wealth funds were the most bullish of any institution type in the first half, with 45 percent increasing their exposure to private equity. They were also the most bearish, with 27 percent reducing their exposure, suggesting this investor type is more polarised when it comes to playing defensive or leaning into the asset class.

In total, more than one-third of institutional investors raised their exposure, while 11 percent did the opposite.

Investors that either decreased, maintained or increased their exposure to private equity by institution type



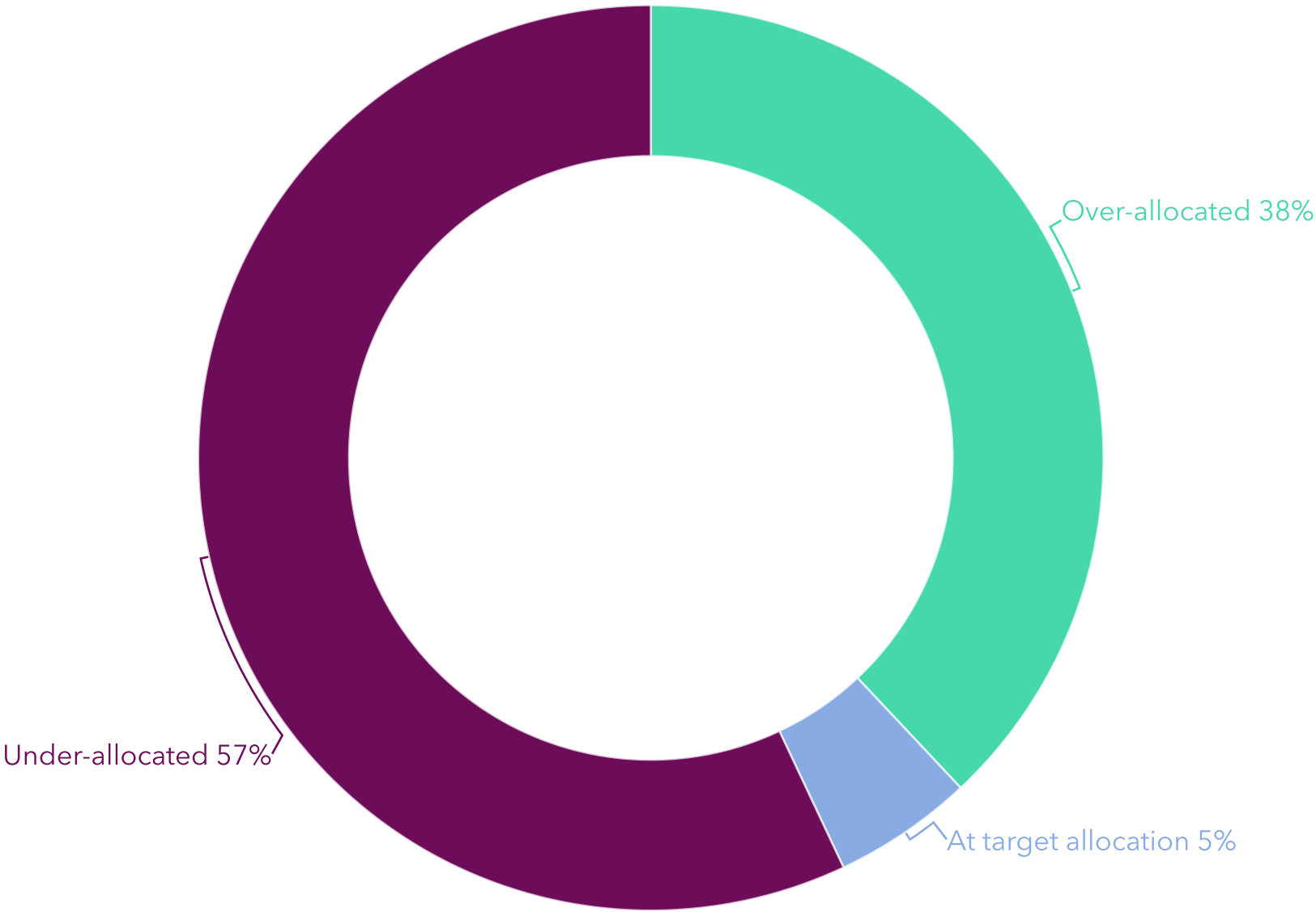
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Allocation targets

A combination of the numerator effect last year and the denominator effect in H1 2022 has left more than one-third of institutions over-allocated to the asset class. Still, the majority remain below their allocation limits.

Proportion of investors over, under or at their private equity target allocations as of 30 June



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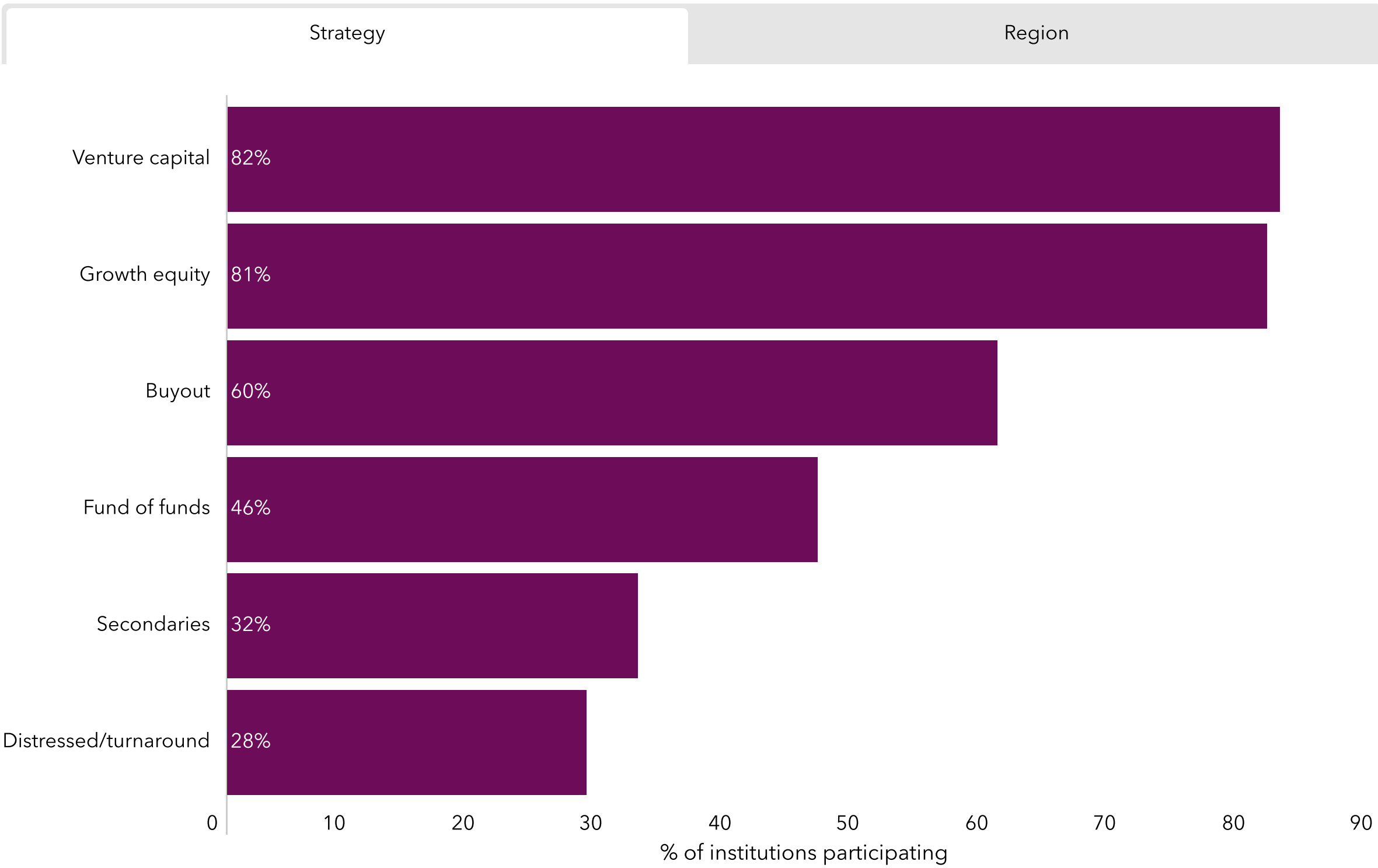
Strategic & region appetites

Venture capital is the most ubiquitous strategy for investors to have participated in at least once, with 82 percent having done so. Growth equity is a close second, while less than two-thirds have participated in buyouts.

By region, North America is by far the most common region for institutions to have invested in at least once, while less than one-third have participated in Latin America.

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Private equity appetites by strategy and region



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Institution breakdown

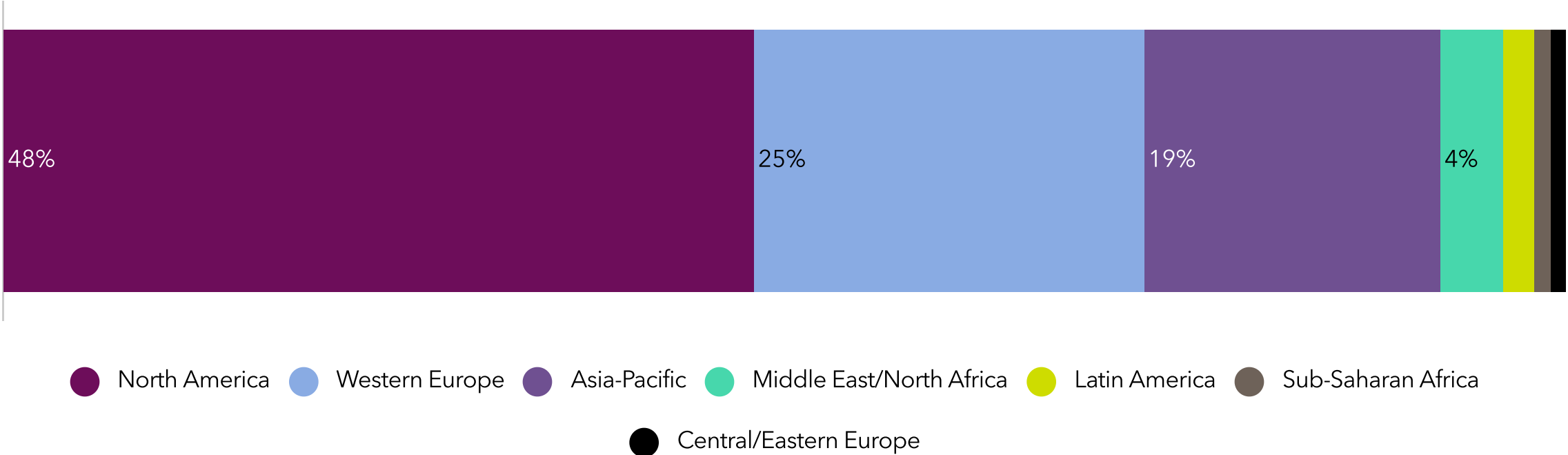
Nearly half of the institutions analysed in this report were headquartered in North America, with another quarter coming from Western Europe.

By institution type, foundations and endowments accounted for nearly a quarter of respondents, with public pensions and corporate investors the next most populous respectively.

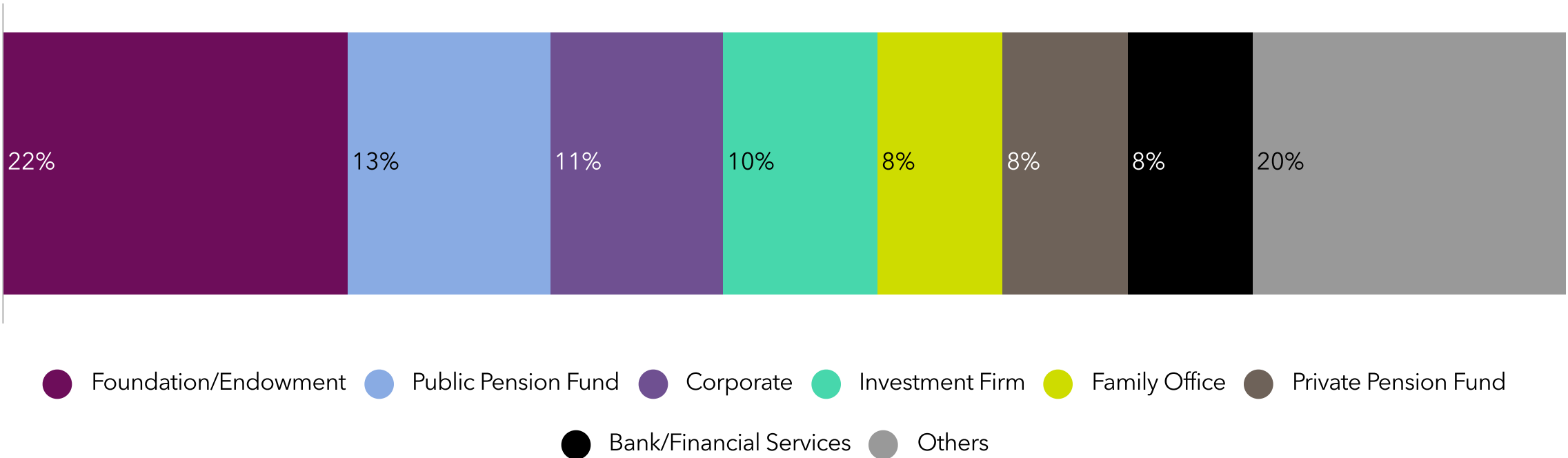
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Institutions analysed in this report

...by headquarters



...by type



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