



PRIVATE EQUITY INTERNATIONAL

FUNDRAISING REPORT Q1 2019

Private Equity International's interactive and downloadable review of the Q1 2019 fundraising environment

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Fundraising overview

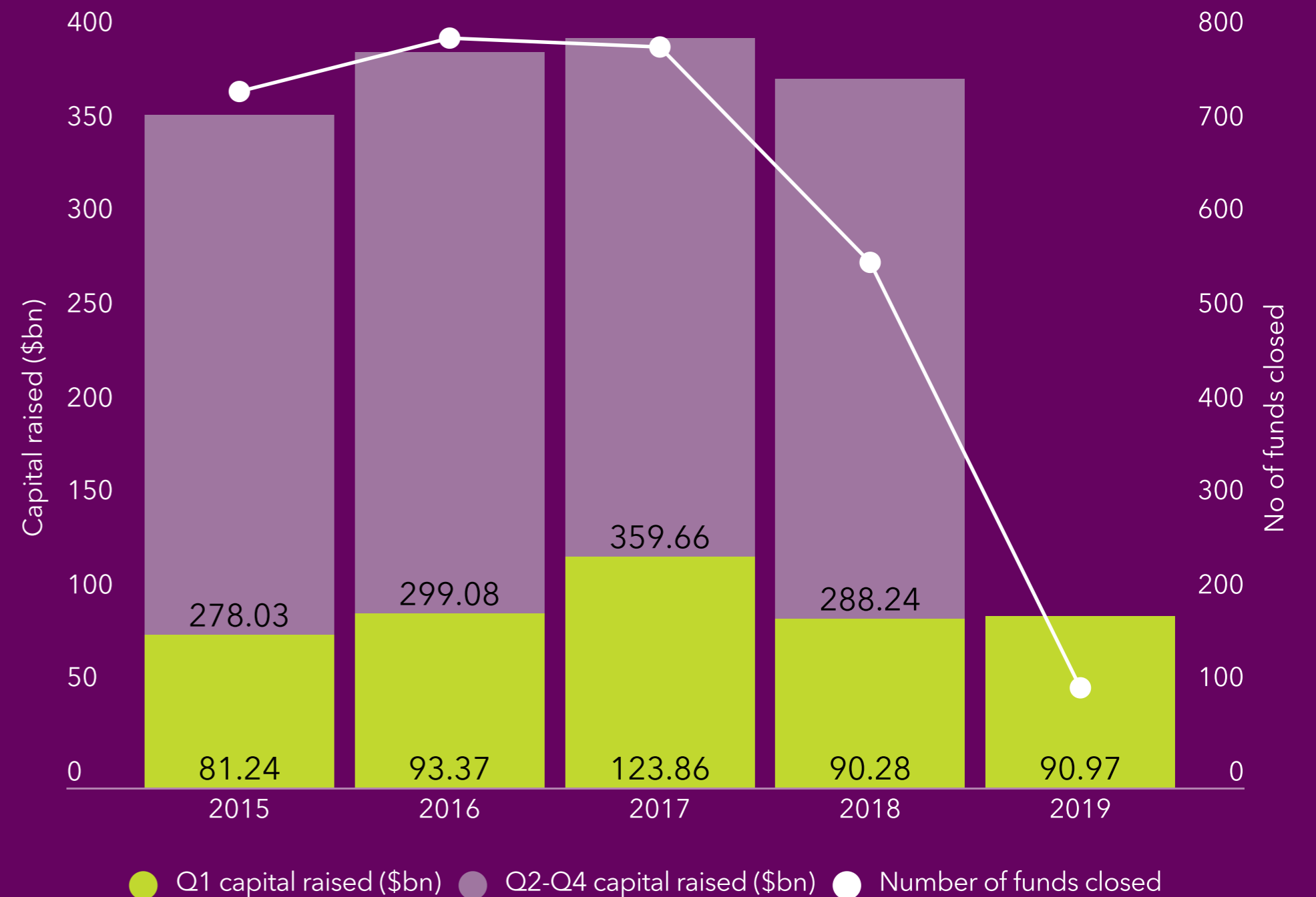
Fundraising in Q1 2019 matched pace with the first quarter of the same period last year.

More than a quarter (27%) of the 107 funds that closed were focused exclusively on TMT, including the \$12.6 billion Thoma Bravo Fund XIII, which was the largest fund of any strategy to close in the quarter.

There was also a clear regional preference for North America. More than half of the capital raised for TMT-focused funds also has a North America focus. Seven of the overall top 10 funds closed were focused on North America.

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Private equity fundraising since 2015





Fundraising overview

The capital raised to pursue buyouts dwarves most other strategies, although growth equity's greater prominence is also very apparent.

Growth equity was the only strategy to show an increase in capital commitments since Q1 2019, while secondaries continued to slide from the peak reached two years ago.

\$403bn

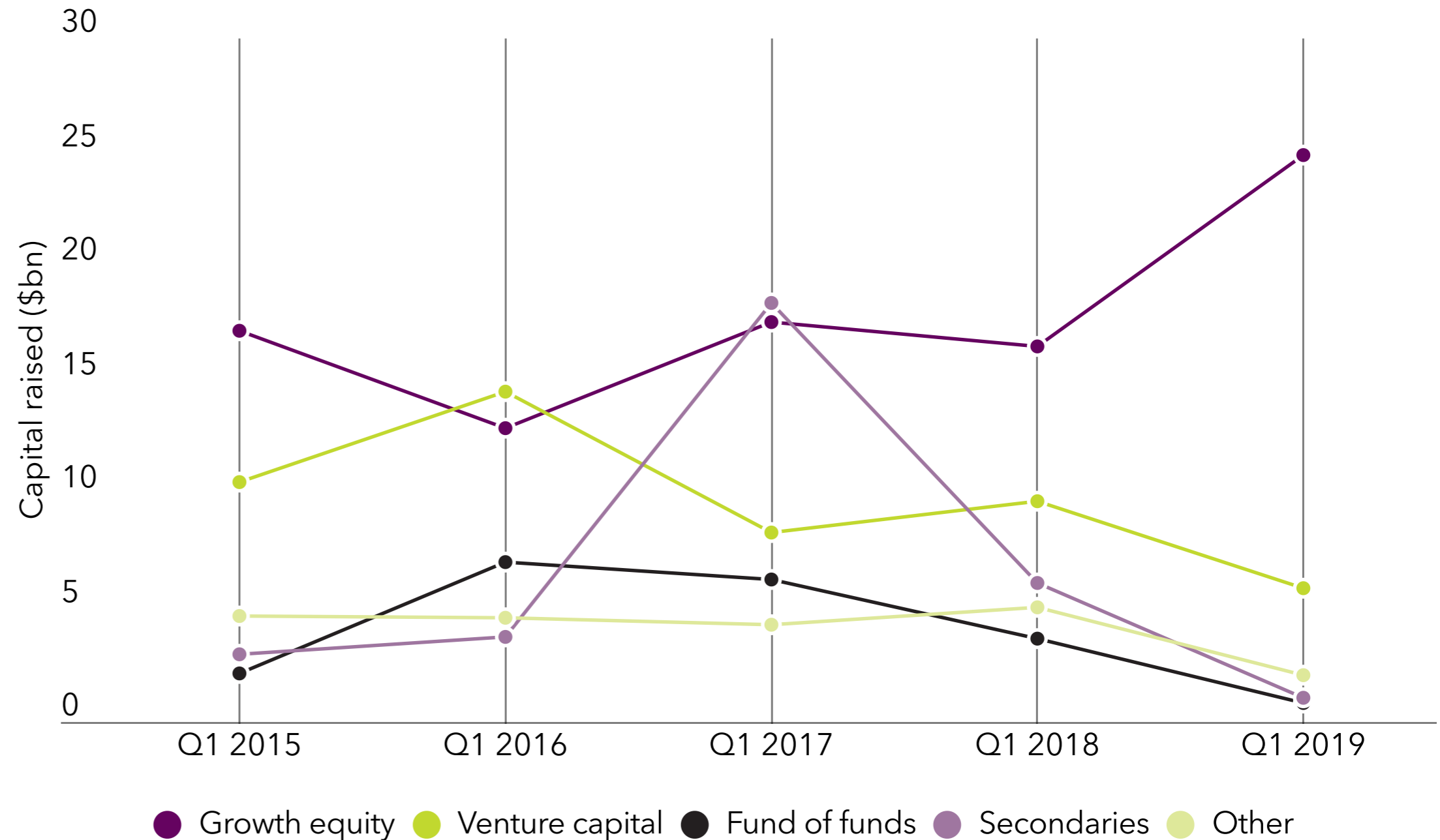
Amount raised between 2013 and Q1 2019 by the 10 largest managers

63%

Proportion of total amount raised between 2013 and Q1 2019 which was raised by US-headquartered firms

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Q1 fundraising strategies (excluding buyout) since 2015





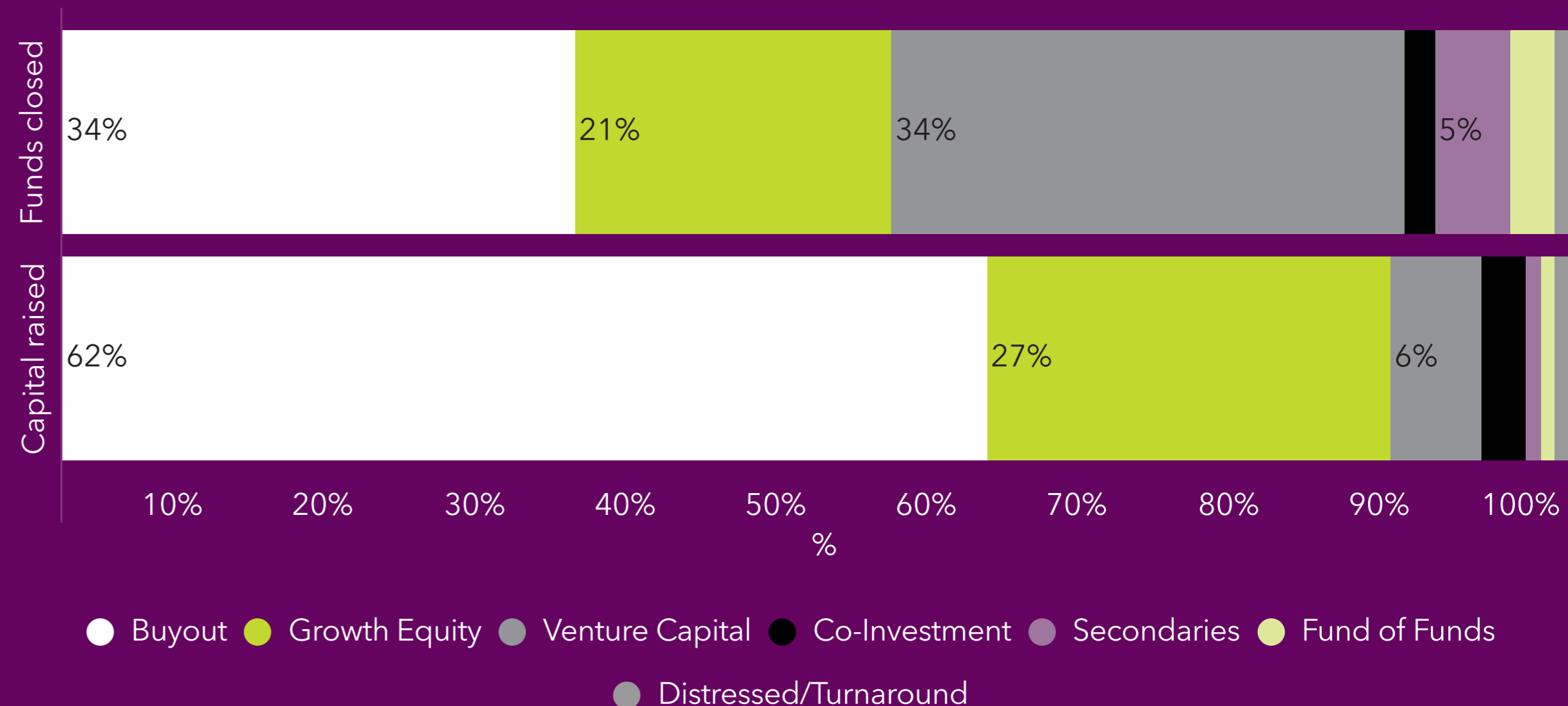
Fundraising overview

Of the 10 largest funds closed last quarter, seven were buyout and three were growth equity vehicles. These buyout funds were typically around twice the size of their growth equity counterparts.

Still, Q1 2019 was the best start to a year for growth equity fundraising since the financial crisis. Firms collected \$24.9 billion across 23 growth equity funds, including \$4.9 billion for Summit Partners' Growth Equity Fund X.

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Strategy breakdown for Q1 2019





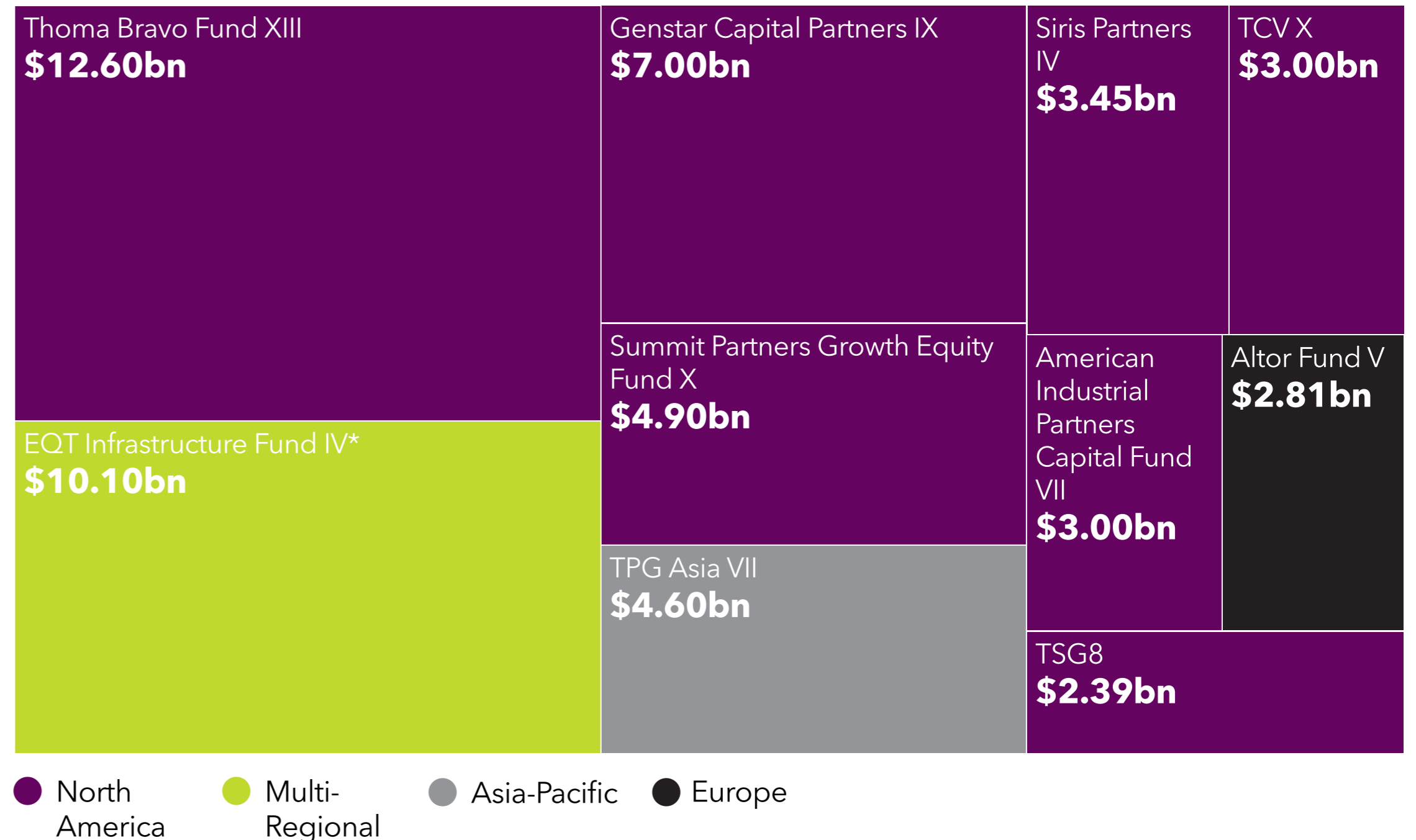
Fundraising overview

Funds closed in the last quarter showed a clear preference for North America, with seven of the top 10 focused on that region. The single largest fund to close was Thoma Bravo Fund XIII, at \$12.6 billion, making it the largest pool of capital raised to invest in enterprise software companies.

EQT Infrastructure Fund IV is another interesting case. While it is primarily focused on infrastructure, it also invests in energy companies - hence its inclusion here.

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Largest funds closed in Q1 2019 by region focus



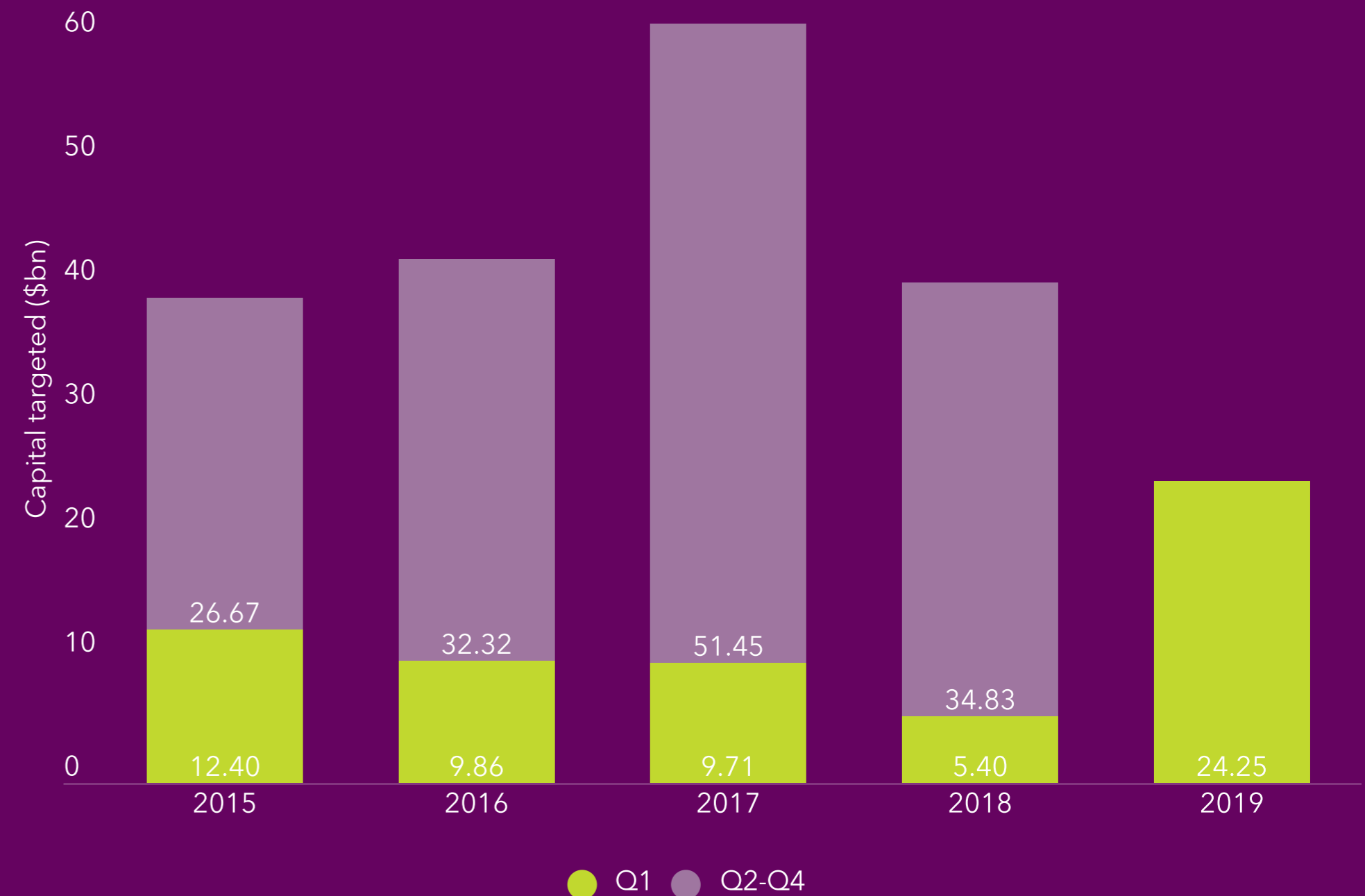
Strategy review: Technology

There has been a huge increase in capital raised for funds focused exclusively on TMT in Q1 2019 compared with previous Q1s.

The largest TMT-focused funds closed were Thoma Bravo Fund XIII, which raised \$12.6 billion, Siris Partners IV (\$3.45 billion) and TCV X (\$3 billion).

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Private equity fundraising focused exclusively on TMT

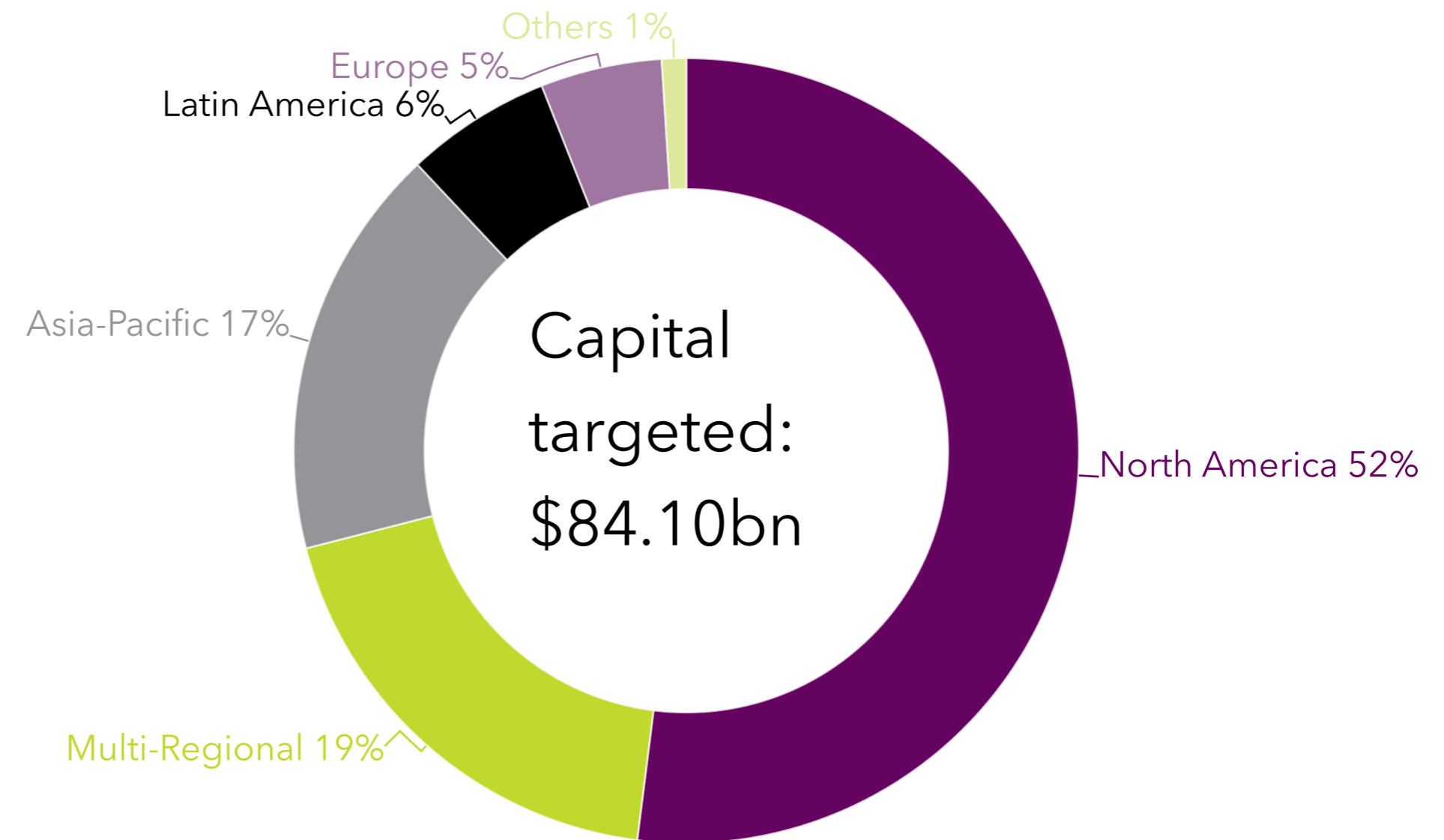


> Strategy review: Technology

More than half of the capital targeted by TMT-focused funds in the market is focused on North America. The largest TMT-focused fund is Vista Equity Partners VII, which is targeting \$12 billion.

A comparatively small amount of capital targeted is focused on TMT in Europe. There are 41 European TMT funds, although each is targeting less than \$500 million.

Private equity funds in market focused exclusively on TMT, as at April 2019



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Geography

While \$54.55 billion was raised for North America, only \$20.34 billion was raised for Europe, Asia-Pacific, the Middle East and North Africa combined.

Within Asia-Pacific, there was \$724.46 million raised for China and India and \$280.16 million raised for MENA. No capital was raised for Latin America or Sub-Saharan Africa.

There were only two UK-focused funds closed, although that is twice as many as in Q1 2018. The pair this year were Maven UK Regional Buyout Fund and Velos Partners Fund II, which raised \$197.4 million between them.

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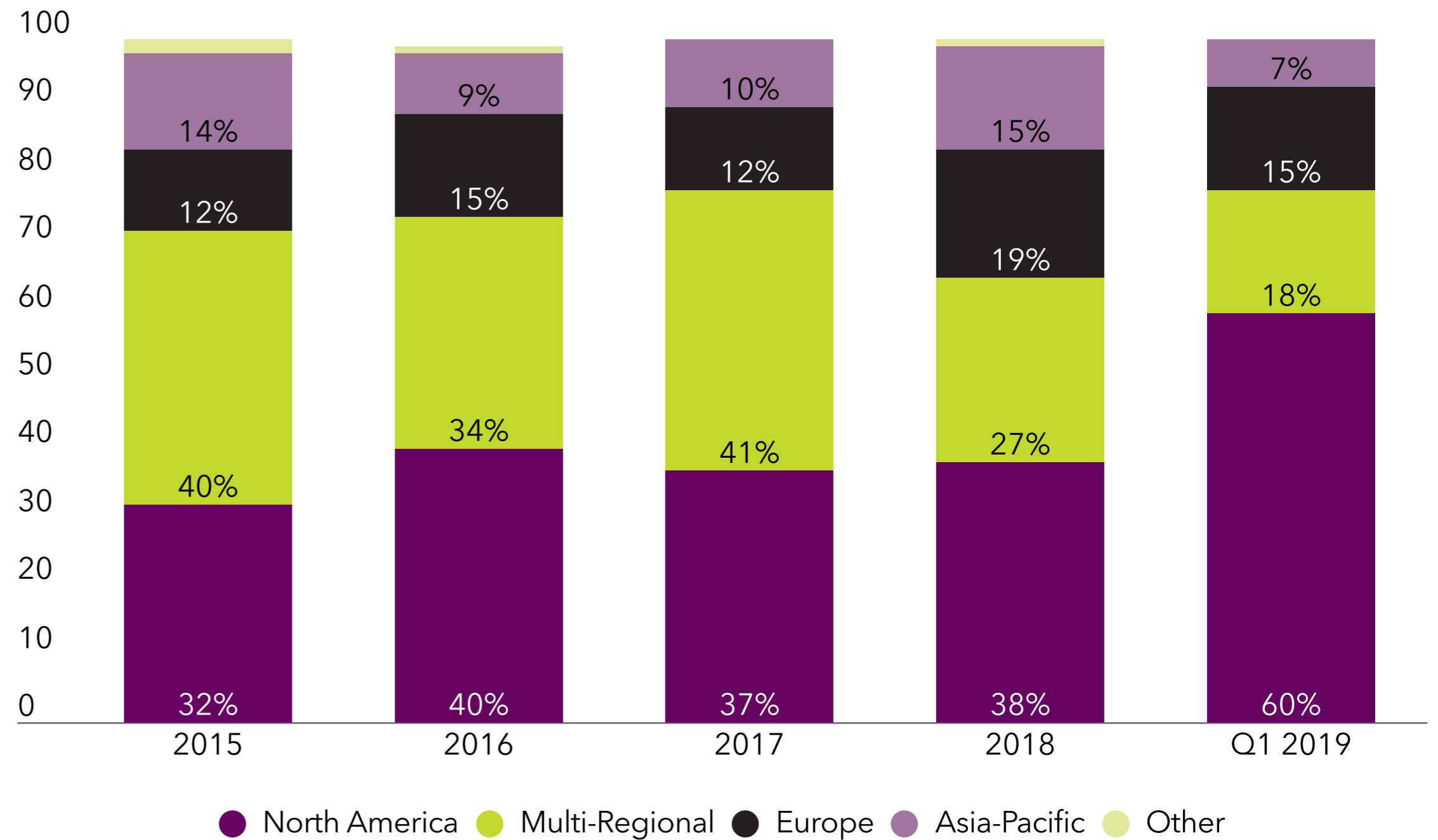
Regional focus of Q1 2019 fundraising



> Geography

With seven of the top 10 funds closed in Q1 2019 having a North American focus, it is no surprise that other regions have seen far less capital raised. The proportion of capital raised for North America-focused funds jumped from 38 percent last year to 60 percent last quarter.

Proportion of capital raised by geographic focus



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Funds in market

Largest funds in market as of 1 April, 2019

Fund Name	Fund Manager	Target Size (\$bn)	Regional Focus
Blackstone Capital Partners VIII	Blackstone	20.00	Multi-Regional
Advent International GPE IX	Advent International	16.00	Multi-Regional
Warburg Pincus Global Growth-E	Warburg Pincus	13.75	Multi-Regional
Ardian Secondary Fund VIII (ASF VIII)	Ardian	12.00	Multi-Regional
Lexington 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
Apax X	Apax Partners	10.00	Multi-Regional
BlackRock Long Term Private Capital	BlackRock	10.00	North America
Coller International Partners VIII	Coller Capital	9.00	Multi-Regional

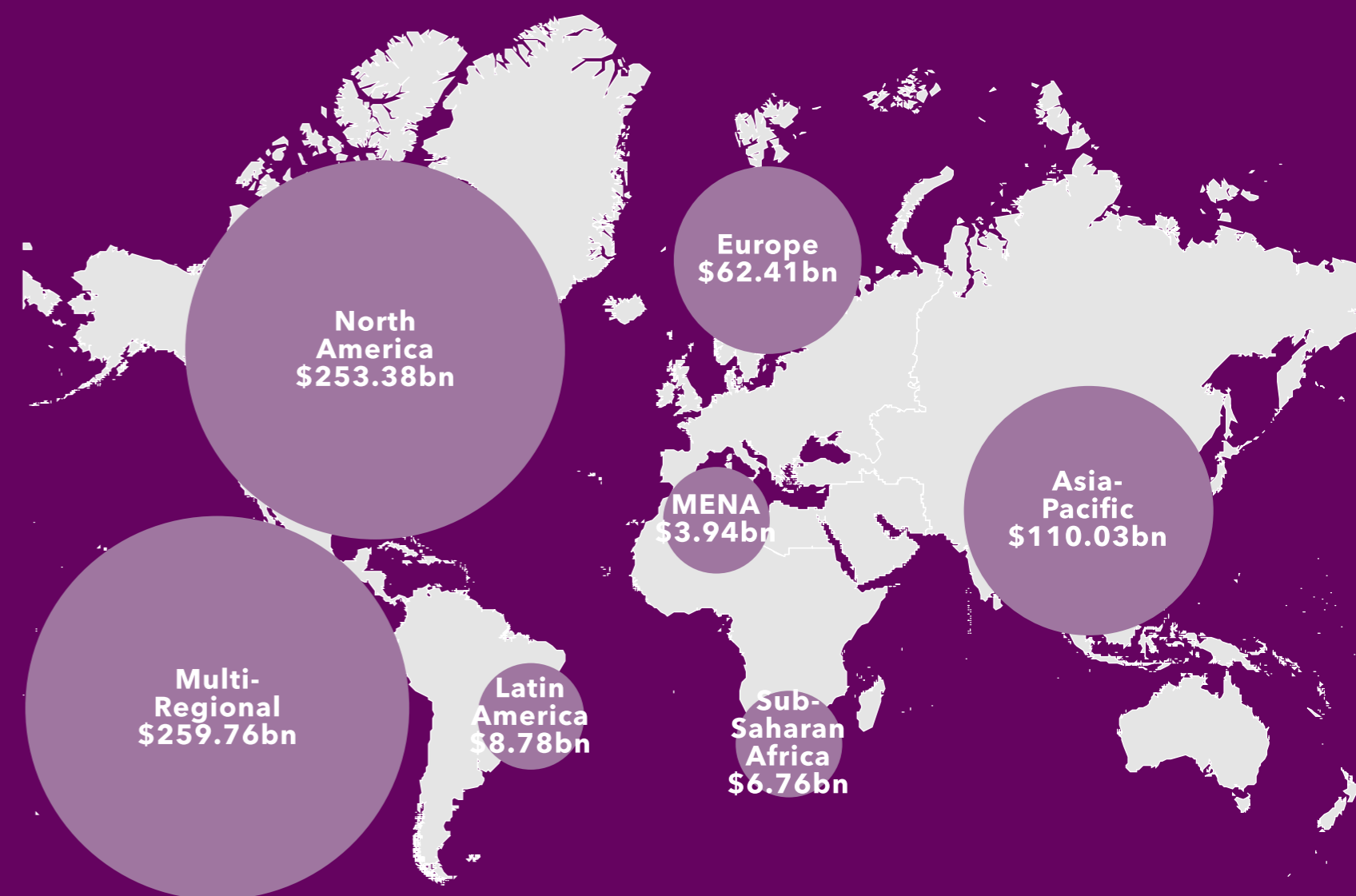
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\$311bn

Sought for funds in market

2,725

Total number of funds in market



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How can we help you?

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

Sample client case study

This quarter, we helped a capital advisory firm looking to increase its client base by providing a list of funds in the early stages of fundraising. Alongside this, we also included a list of investors interested in the placement agent's markets of focus.

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.

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Other questions to which we also provided solutions:

"What fund management firms are the most active in the African investment space?"

"I would like a list of all LPs in New York that would be interested in committing to Europe-focused funds"

"Could you please send me a list of all North American buyout funds that have launched in the past year?"

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