



PREQIN QUARTERLY UPDATE: PRIVATE EQUITY & VENTURE CAPITAL Q1 2018

Insight on the quarter from the leading provider of alternative assets data

Content includes:

- Fundraising
- Funds in Market
- Institutional Investors
- Buyout Deals and Exits
- Venture Capital Deals
- Fund Performance and Dry Powder



Global private equity fundraising

Capstone Partners (www.csplp.com) is a leading independent placement agent focused on raising capital for private equity, credit, real assets and infrastructure firms. The Capstone team includes 35 experienced professionals in North America, Europe and Asia.

We congratulate our clients on the successful closing of their funds. Capstone is proud to be associated with such an exclusive group.



www.csplp.com

Americas – Europe – Middle East – Asia Pacific

Securities placed through CSP Securities, LP

Member FINRA/SIPC

Authorised by FINMA

CMS license holder from the MAS



FOREWORD - Christopher Elvin, Preqin

In Q1 2018, 180 private equity funds reached a final close raising an aggregate \$80bn, the first quarter since Q3 2016 in which capital commitments totalled less than \$100bn. The first quarter of each year typically sees a slowdown in fundraising activity following a flurry of fund closures at the end of the year; however, Q1 2018 saw the lowest number of funds closed in a five-year period. Capital remains concentrated among the top managers: over half (59%) of capital raised in Q1 was secured by the 10 largest funds.

At the start of Q2 2018, there are a record 2,575 funds in market collectively targeting \$844bn in capital commitments. Despite the variety of investment opportunities, fund manager and fund selection remains critical, and from a GP perspective, competition for investor capital remains fierce. Fundraising has become even more competitive at the top end of the industry with the launch of two mega funds in Q1 2018: Sino-Singapore Connectivity Private Equity Fund, targeting \$15.8bn, and Asian Institutional Investor Joint Overseas Investment Fund, targeting \$15bn.

Strong fundraising and a challenging deal environment has resulted in dry powder levels reaching \$1.09tn. Although private equity-backed buyout deal activity in Q1 was 6% lower in comparison to Q1 2017, deal value was 90% higher. No doubt deal value was buoyed by the merger of Keurig and Dr Pepper, valued at \$21bn, and the takeover of the Financial and Risk Business of Thomson Reuters Corporation led by Blackstone Group, with participation from CPP Investment Board and GIC, valued at \$17bn. Encouragingly, Q1 2018 marked an 11% increase in the number of venture capital-backed financings compared to Q1 2017, and a 57% increase in deal value.

Buyout exit activity fell for the fifth consecutive quarter, with 354 exits valued at an aggregate \$52bn, representing the lowest quarterly number of exits since 2010. Despite this, investor appetite for private equity is still strong: with nearly \$2.0tn in capital distributed since 2013, investors have more liquidity in their portfolios and the majority (59%) of those interviewed by Preqin at the end of 2017 planned to commit to four or more funds in the next 12 months.

We hope you find this report useful and welcome any feedback you may have. For more information, please visit www.preqin.com or contact info@peqin.com.

p5	Fundraising
p8	Funds in Market
p10	Institutional Investors
p12	Buyout Deals and Exits
p14	Venture Capital Deals
p16	Fund Performance and Dry Powder
p18	Conferences

All rights reserved. The entire contents of Preqin Quarterly Update: Private Equity & Venture Capital, Q1 2018 are the Copyright of Preqin Ltd. No part of this publication or any information contained in it may be copied, transmitted by any electronic means, or stored in any electronic or other data storage medium, or printed or published in any document, report or publication, without the express prior written approval of Preqin Ltd. The information presented in Preqin Quarterly Update: Private Equity & Venture Capital, Q1 2018 is for information purposes only and does not constitute and should not be construed as a solicitation or other offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction, or as advice of any nature whatsoever. If the reader seeks advice rather than information then he should seek an independent financial advisor and hereby agrees that he will not hold Preqin Ltd. responsible in law or equity for any decisions of whatever nature the reader makes or refrains from making following its use of Preqin Quarterly Update: Private Equity & Venture Capital, Q1 2018. While reasonable efforts have been made to obtain information from sources that are believed to be accurate, and to confirm the accuracy of such information wherever possible, Preqin Ltd. does not make any representation or warranty that the information or opinions contained in Preqin Quarterly Update: Private Equity & Venture Capital, Q1 2018 are accurate, reliable, up-to-date or complete. Although every reasonable effort has been made to ensure the accuracy of this publication Preqin Ltd. does not accept any responsibility for any errors or omissions within Preqin Quarterly Update: Private Equity & Venture Capital, Q1 2018 or for any expense or other loss alleged to have arisen in any way with a reader's use of this publication.

SuperReturn Emerging Markets

Intelligent investing in high growth markets.

27 – 29 June, 2018
Hotel Okura, Amsterdam

10% Discount – VIP code: FKR2453PRQW

[Visit website](#)

Dear Spotlight reader,

We are very pleased to offer a **10% discount** to Spotlight readers for registrations to SuperReturn Emerging Markets in Amsterdam, 27 – 29 June, 2018.

Here's 5 reasons why you should be there:

- **In insight on the hottest markets** – Russia, Turkey and CEE all have dedicated sessions this year
- **Unmatched networking opportunities.** 120+ LPs and 120+ GPs from over 35 countries.
- **Make the most of our new All-Summit pass.** One pass, 3 Summits. This year, a split focus on Latin America and Africa features alongside our Fundraising Summit.
- **A bigger tech focus** with dedicated sessions on the impact of tech disruption on growth markets
- **Showcases:** get inspired by our private equity regional face-off and our dedicated 'markets to watch' sessions

I hope to see you there!

Kindest regards,

Mark O'Hare
Managing Director
Preqin

For all bookings & enquiries, please contact the SuperReturn Emerging Markets Team

Quote VIP: FKR2453PRQW for your 10% discount

Tel: +44 (0)20 3377 3279

Email: gf-registrations@knect365.com

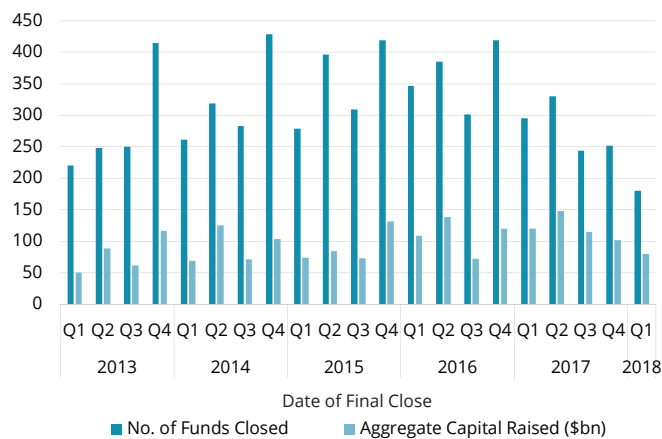


FUNDRAISING

In Q1 2018, 180 private equity funds reached a final close, collectively securing \$80bn in capital commitments (Fig. 1). Fundraising has slowed in comparison to the previous quarter, when 252 funds raised \$102bn. In fact, Q1 2018 saw the smallest amount of capital raised in the first quarter of any year since 2015, when \$74bn in aggregate capital was secured by 279 vehicles.

Both buyout and venture capital totals have experienced similar declines when looking at Q1 fundraising over the past six years: 39 buyout funds reached a final close in Q1 2018, representing a five-year low (Fig. 2). Yet the \$52bn in buyout capital is on par with both Q1 2017 and Q1 2016 levels and well above the \$39bn five-year historical average (2013-2017).

Fig. 1: Global Quarterly Private Equity Fundraising, Q1 2013 - Q1 2018

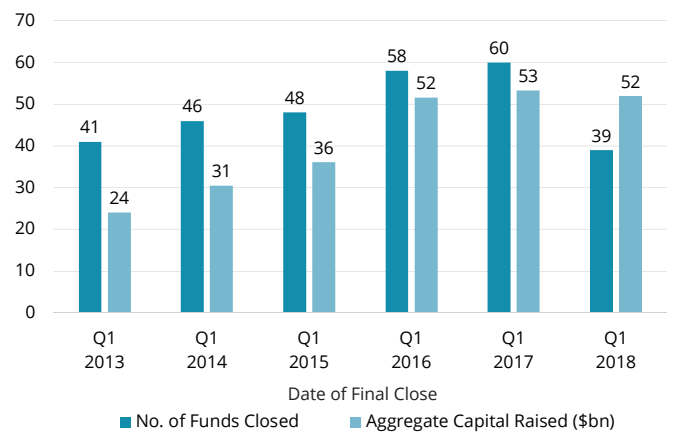


Source: Preqin

As in Q1 2017, venture capital fundraising in Q1 2018 accounted for 14% of aggregate private equity capital raised, although this marked a significant decline in the amount of capital raised and number of funds closed compared to prior years. Similar Q1 totals to the \$11bn raised across 92 venture capital vehicles in Q1 2018 have not been seen since Q1 2013, when \$7.0bn was raised across 83 venture capital funds (Fig. 3).

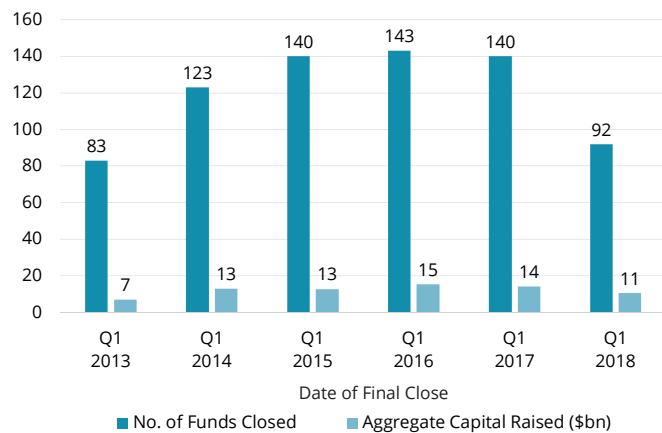
Growth funds and funds of funds in Q1 2018 also saw a drop in fundraising activity: there was a six-percentage-point decline in the proportion of aggregate capital secured by growth funds in Q1 2017 (14%) to Q1 2018 (8%). Funds of funds experienced an even greater slowdown compared to Q1 2017: aggregate capital raised dropped 66% from \$13bn in Q1 2017 to \$4.6bn in Q1 2018 (Fig. 4).

Fig. 2: Q1 Buyout Fundraising, 2013 - 2018



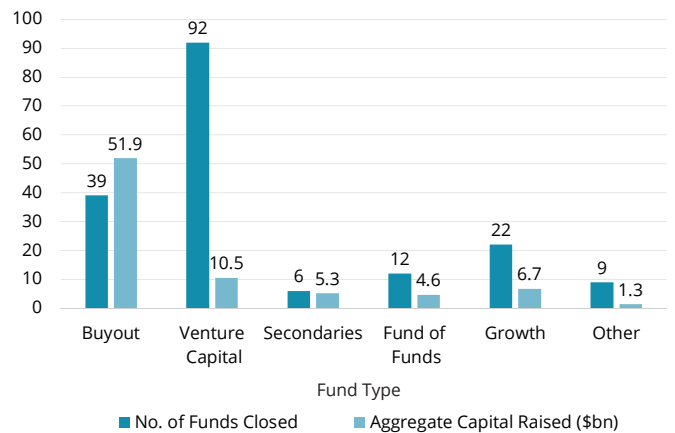
Source: Preqin

Fig. 3: Q1 Venture Capital Fundraising, 2013 - 2018



Source: Preqin

Fig. 4: Private Equity Fundraising in Q1 2018 by Fund Type

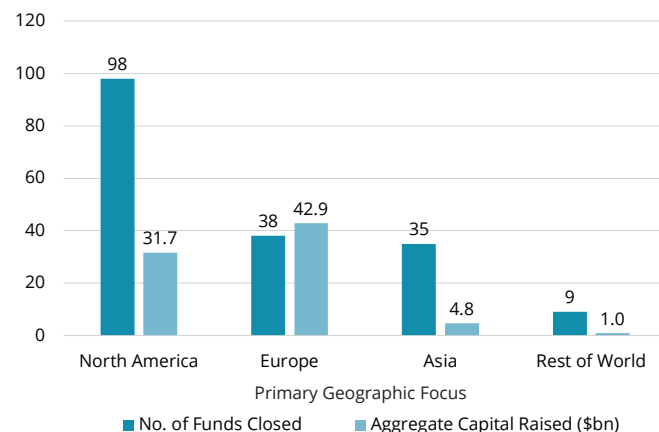


Source: Preqin

Thirty percent fewer North America-focused funds closed in Q1 2018 than in Q1 2017, and raised less than half (\$32bn) the \$67bn total secured in Q1 2017. Asia-focused funds experienced a 59% decrease in the number of funds closed in Q1 2018 compared to Q1 2017, and raised 83% less capital in total, securing just \$4.8bn. Only Europe-focused funds raised more capital (\$43bn) in Q1 2018, up 111% from Q1 2017 (Fig. 5).

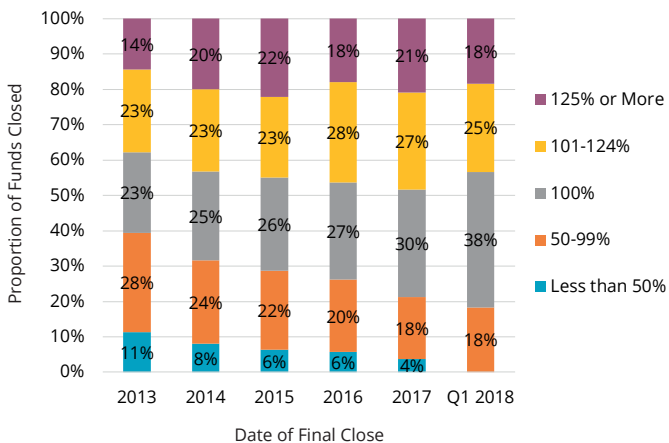
Although fewer funds are closing, fundraising trends in Q1 2018 are still positive: of the 180 funds closed in Q1 2018, 82% achieved or exceeded their target size (Fig. 6), while time spent on the road has continuously decreased (Fig. 7). In fact, the largest fund closed in Q1 2018 – EQT VIII – raised €10.8bn in less than six months, exceeding its target of €8.0bn by 34% (Fig. 8).

Fig. 5: Private Equity Fundraising in Q1 2018 by Primary Geographic Focus



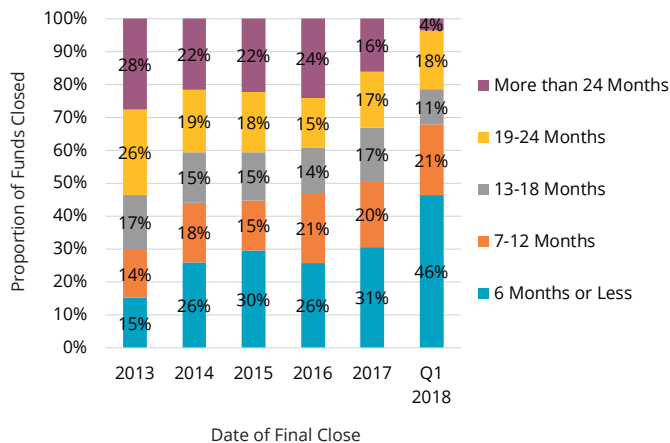
Source: Preqin

Fig. 6: Private Equity Funds Closed by Proportion of Target Size Achieved, 2013 - Q1 2018



Source: Preqin

Fig. 7: Time Spent in Market by Private Equity Funds Closed in 2013 - Q1 2018



Source: Preqin

Fig. 8: Largest Private Equity Funds Closed in Q1 2018

Fund	Firm	Fund Size (mn)	Fund Type	Geographic Focus
EQT VIII	EQT	10,750 EUR	Buyout	Europe
BC European Cap X	BC Partners	7,000 EUR	Buyout	Europe
American Securities Partners VIII	American Securities	7,000 USD	Buyout	North America
PAI Europe VII	PAI Partners	5,000 EUR	Buyout	Europe
Equistone Partners Europe Fund VI	Equistone Partners Europe	2,800 EUR	Buyout	Europe
Petershill Private Equity	Goldman Sachs AIMS Private Equity	2,500 USD	Growth	North America
Sentinel Capital Partners VI	Sentinel Capital Partners	2,150 USD	Buyout	North America
HarbourVest International Private Equity Partners VIII Partnership	HarbourVest Partners	1,700 USD	Fund of Funds	Europe
Portfolio Advisors Secondary Fund III	Portfolio Advisors	1,500 USD	Secondaries	North America
Newbury Equity Partners IV	Newbury Partners	1,447 USD	Secondaries	North America

Source: Preqin

0100Conferences

BRATISLAVA

Venture Capital & Private Equity

30 speakers | 150+ attendees

Radisson Blu Carlton Hotel, Bratislava, Slovakia

Join us on 20th June 2018

Preqin delegates get an exclusive 10% discount

PRQ10BA18

Register with this promo code at: www.0100conferences.com

THE LEADING ALTERNATIVE INVESTMENT MANAGEMENT SUMMIT



'The Shifting Paradigm of Alternative Investments'

2 & 3 May, Abu Dhabi, UAE

Day 1: The Core Alternative Investment Portfolios: Private Equity, Hedge Funds, Private Debt

Day 2: Venture Capital, Digital Assets & Cryptocurrency as Alternative Investment



www.aimsummit.com | info@aimsummit.com | +971 4 427 8772

Strategic Partner



Platinum Sponsor



Gold Sponsor



Silver Sponsor



Moderators



Media Sponsors



Official Arabic Broadcaster



FUNDS IN MARKET

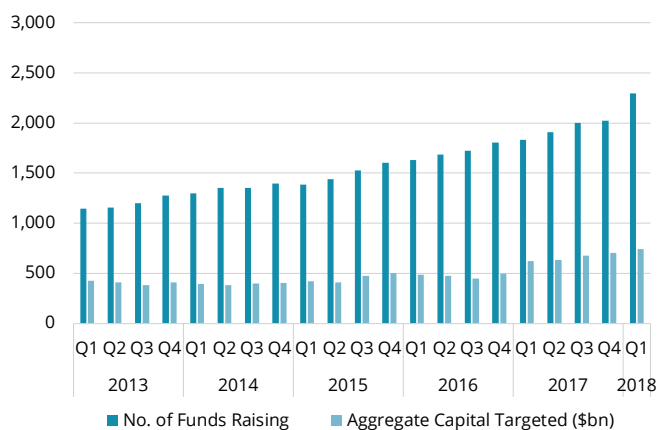
The number of private equity funds in market has continued to grow: a record 2,575 funds are on the road as at the start of Q2 2018, targeting \$844bn in institutional capital (Fig. 9). This represents a 35% rise in the number of funds raising capital compared to the beginning of Q2 2017, and a 33% (\$209bn) increase in aggregate capital sought.

The increase in targeted capital can partly be attributed to the growing number of funds seeking larger commitments than in previous quarters, including SoftBank Vision Fund, managed by SB Investment Advisers, which alone is targeting \$100bn – the largest amount ever targeted by a private equity fund. The fund had achieved 93% of its target size by its first close in May 2017.

Four Asia-focused funds complete the five largest funds in market, as seen in Fig. 12. China Structural Reform Fund currently trails SoftBank Vision Fund with a target of CNY 350bn (\$53bn), and held a first close on CNY 131bn (\$20bn) in September 2016.

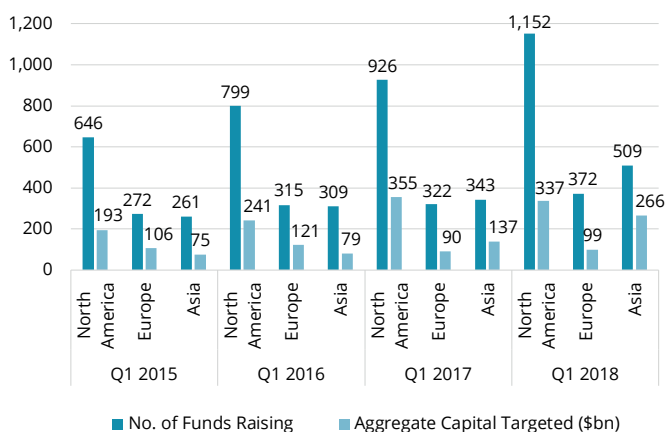
Nearly half (45%) of all funds in market are targeting investment opportunities in North America, with these vehicles accounting for \$337bn (40%) of all institutional capital sought (Fig. 10). The number of Asia-focused funds in market has increased from 343 in Q1 2017 to 509 in Q1 2018, with the aggregate capital targeted up 94%.

Fig. 9: Private Equity Funds in Market over Time, Q1 2013 - Q1 2018



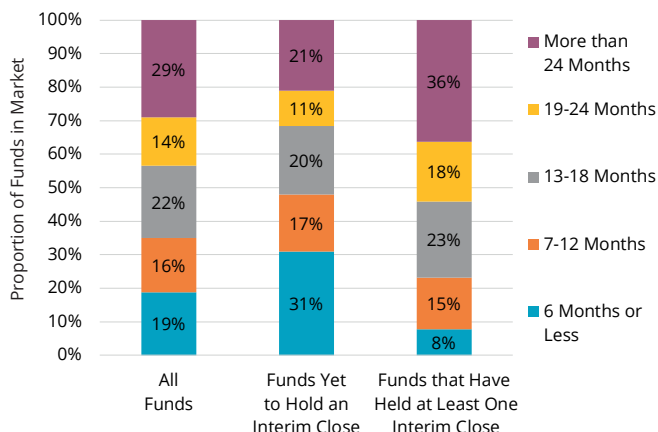
Source: Preqin

Fig. 10: Private Equity Funds in Market over Time by Primary Geographic Focus, Q1 2015 - Q1 2018



Source: Preqin

Fig. 11: Time Spent on the Road by Private Equity Funds in Market



Source: Preqin

Fig. 12: Largest Private Equity Funds in Market

Fund	Firm	Target Size (mn)	Fund Type	Geographic Focus
SoftBank Vision Fund	SB Investment Advisers	100,000 USD	Hybrid	Global
China Structural Reform Fund	CCT Fund Management	350,000 CNY	Growth	China
China State-Owned Capital Venture Investment Fund	China Reform Fund Management	200,000 CNY	Venture Capital	China
State-Owned Enterprise National Innovation Fund	China Aerospace Investment Holdings	150,000 CNY	Growth	China
Sino-Singapore (Chongqing) Connectivity Private Equity Fund	UOB Venture Management	100,000 CNY	Growth	China, Singapore

Source: Preqin

Asia Investment Conference

3, 4 May 2018 | SINGAPORE

ASIA
INVESTMENT
CONFERENCE
2018

THE FUTURE OF CAPITAL

NETWORK.
CONNECT.
ENGAGE.

SPECIALLY
CURATED. REAL
WORLD LEARNING.

1-ON-1 BUSINESS
MATCHING.
NOW ONLINE.

300+
ATTENDEES.

AIC aims to bring together the best and brightest minds in the alternative asset management and private equity space to debate, challenge and share their first-hand experience in deal making and fundraising. In addition to panel discussions, this year's conference features interactive roundtables - designed to promote the sharing of experience and ideas in a facilitated discussion.

Who should attend?

Limited Partners | Institutional Funds | Private Equity and Venture Capital Funds | Asset Management Firms | CxOs | Family Offices



Register: <http://www.asiaconf.org>

BAI / Alternative Investor
Conference

Workshop and dinner for
institutional end investors

May 16 & 17, 2018

Kap Europa • Frankfurt/Germany



Prof. Dr. Christoph Kaserer
Chair for Financial Management
and Capital Markets
Technische Universität München



Prof. Dr. Bernd Raffelhüschen
Director Institute of Public
Finance, University of Freiburg

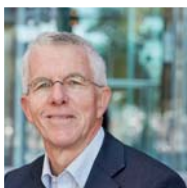


Photo: Körber-Stiftung/Claudia Höhne
Prof. Dr. Thomas Straubhaar
Professor at University of Hamburg,
Director Europa-Kolleg Hamburg



Photo: Bertrand Piccard
Dr. Bertrand Piccard
Initiator and chairman of Solar
Impulse

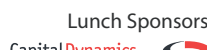
Dinner Sponsor



Silver Sponsors



Get-together Sponsor



Gold Sponsors



Supported by



Media Partners



Partner Associations



Information and registration at: www.ai-conference.com

INSTITUTIONAL INVESTORS

Buyout, venture capital and growth remain the most targeted private equity strategies among institutional investors in Q1 2018, as seen in Fig. 13. Moreover, in Q1 2018, a greater proportion of investors with active mandates searched for these strategies than in previous years, while investor appetite for funds of funds and turnaround vehicles has declined to 13% and 8% respectively.

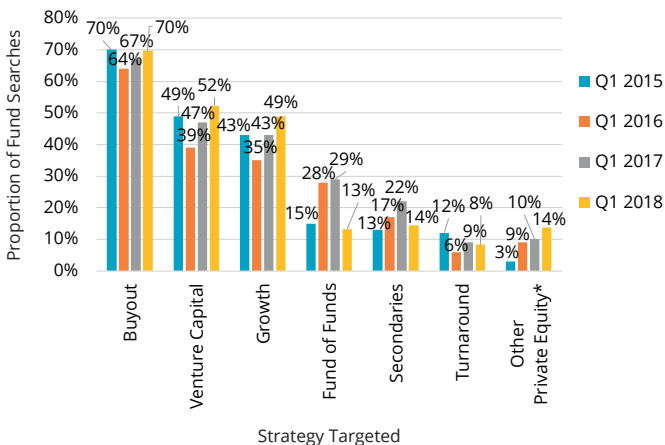
The proportion of mandates targeting other private equity fund types (including balanced, co-investment and direct secondaries) has steadily grown in recent years. Record levels of dry powder combined with higher valuations in traditional private equity strategies may be driving investors to further diversify their traditional private equity portfolios.

The majority (51%) of institutional investors are planning to target Europe in the coming year, followed closely by North America (49%)

and global-focused funds (48%, Fig. 14). Asia-Pacific has seen the largest year-on-year increase in appetite, with 28% of investors targeting the region in Q1 2018 compared to 15% in Q1 2017. While all single markets witnessed increased investor appetite in Q1 2018, fewer investors are targeting global-focused opportunities than one year ago.

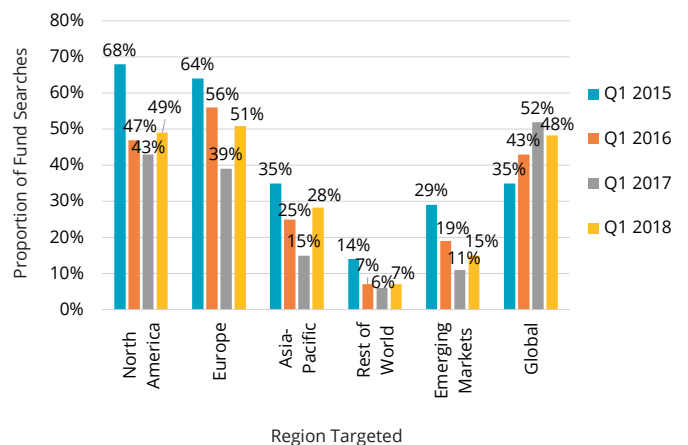
The largest proportion (42%) of investors are planning to commit \$50-299mn to private equity over the next 12 months, compared to 23% of investors in Q1 2017 (Fig. 15). The proportion of investors planning to commit less than \$50mn or more than \$600mn has remained relatively on par with historical averages (42% and 10% respectively). Since Q1 2015 there have been fewer investors seeking four or more fund commitments and a greater proportion of investors seeking 2-3 fund commitments, perhaps suggesting an increase in ticket sizes (Fig. 16).

Fig. 13: Strategies Targeted by Private Equity Investors in the Next 12 Months, Q1 2015 - Q1 2018



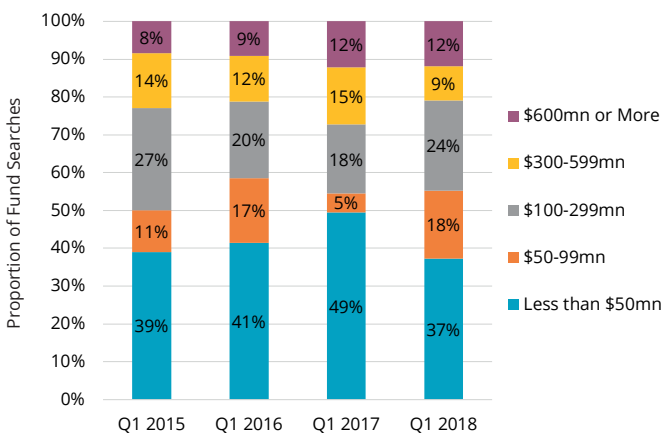
Source: Preqin

Fig. 14: Regions Targeted by Private Equity Investors in the Next 12 Months, Q1 2015 - Q1 2018



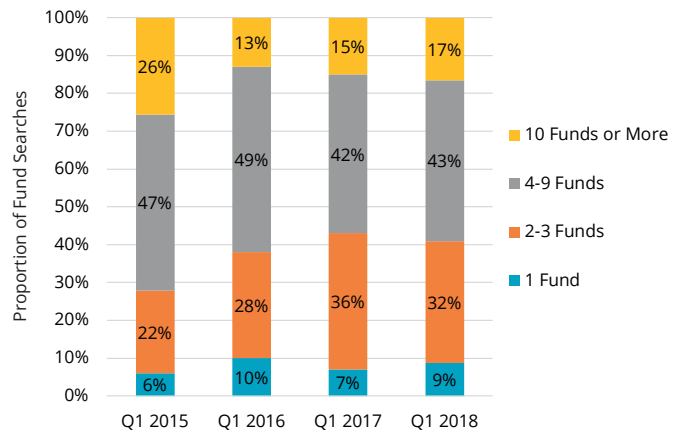
Source: Preqin

Fig. 15: Amount of Capital Investors Plan to Commit to Private Equity Funds in the Next 12 Months, Q1 2015 - Q1 2018



Source: Preqin

Fig. 16: Number of Private Equity Funds Investors Plan to Commit to in the Next 12 Months, Q1 2015 - Q1 2018



Source: Preqin

*Other Private Equity includes balanced, co-investment, co-investment multi-manager and direct secondaries funds.

CELEBRATING 20 YEARS

OF PRIVATE EQUITY INVESTING

IN EMERGING MARKETS

20th GLOBAL
PRIVATE
EQUITY
CONFERENCE

HOSTED BY



IFC

International
Finance Corporation
WORLD BANK GROUP

Creating Markets, Creating Opportunities

IN ASSOCIATION WITH

EMPEA

14-17 MAY 2018 | WASHINGTON, D.C.

www.GlobalPEConference.com

LEARN MORE!

SVCA *Singapore Venture Capital
& Private Equity Association*

PE OR VC: ARE THE LINES BLURRING?

**SOUTHEAST ASIA
PE/VC CONFERENCE 2018**

17 MAY 2018

SHANGRI-LA HOTEL SINGAPORE

BUYOUT DEALS AND EXITS

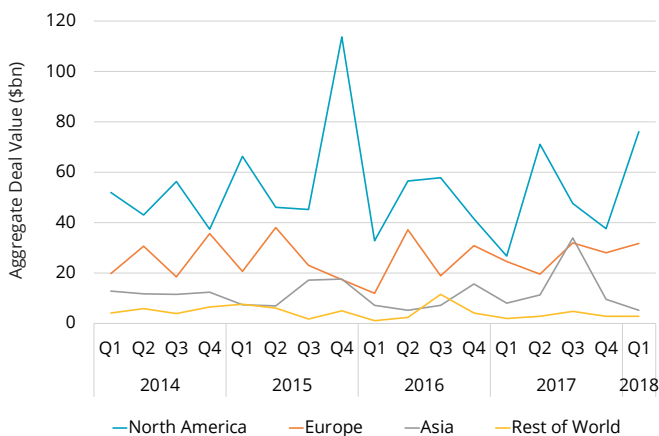
In the first quarter of 2018, 1,023 private equity-backed buyout deals were announced or completed globally for an aggregate \$116bn (Fig. 17). Deal activity was down 10% on Q4 2017, while aggregate deal value was 49% higher. Similarly, there were 6% fewer deals compared to Q1 2017, but deal value was up 90%.

This could be due, in part, to increased competition for assets and higher ticket prices in the industry.

North America saw the largest increase in aggregate deal value in the past year, growing 185% to \$76bn as at Q1 2018 (Fig. 18). Deal value was buoyed by two mega deals that occurred in the quarter: the merger of Keurig and Dr Pepper, valued at \$21bn, and the takeover of the Financial and Risk Business of Thomson Reuters Corporation, led by Blackstone Group with participation from CPP Investment Board and GIC, valued at \$17bn. Moreover, Europe saw a 30% increase in deal activity while the number of deals in Asia declined 34% from Q1 2017.

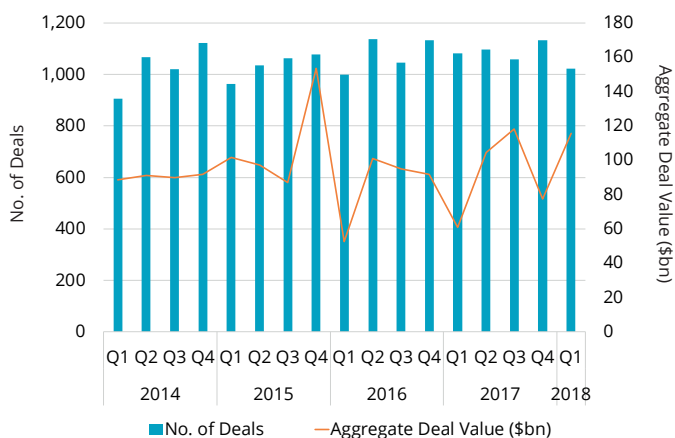
Exit activity in Q1 2018 declined 15% from the previous quarter, with 354 private equity-backed buyout exits for an aggregate

Fig. 18: Aggregate Value of Private Equity-Backed Buyout Deals by Region, Q1 2014 - Q1 2018



Source: Preqin

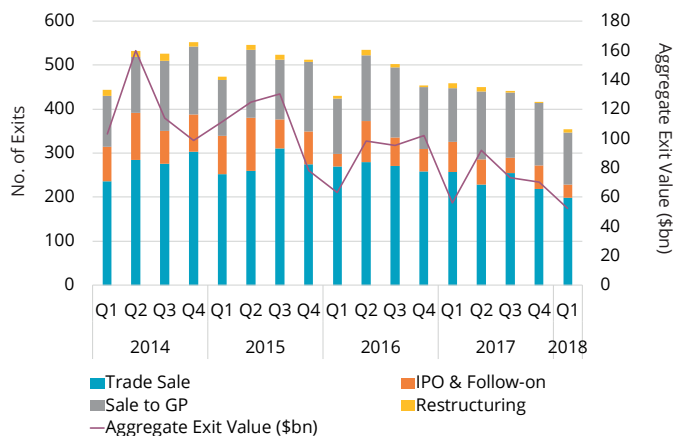
Fig. 17: Private Equity-Backed Buyout Deals, Q1 2014 - Q1 2018



Source: Preqin

\$52bn (Fig. 19). Most exit types experienced a decrease in activity compared to Q4 2017: the number of IPOs & follow-ons, sales to GP and trade sales were down 46%, 16% and 9% respectively, while restructures were up 250%.

Fig. 19: Private Equity-Backed Buyout Exits by Type and Aggregate Exit Value, Q1 2014 - Q1 2018



Source: Preqin

Fig. 20: Largest Private Equity-Backed Buyout Deals Announced in Q1 2018

Portfolio Company	Investment Type	Deal Date	Deal Size (mn)	Investor(s)	Bought from/ Exiting Company	Location	Primary Industry
Keurig Dr Pepper	Merger	Jan-18	21,000 USD	BDT Capital Partners, Dr Pepper/Seven Up Bottling Group*, JAB Holding Company, Keurig Green Mountain*, Inc., Mondelez International	-	US	Beverages
Financial and Risk Business of Thomson Reuters Corporation	Buyout	Jan-18	17,000 USD	Blackstone Group*, CPP Investment Board, GIC	Thomson Reuters Corporation	Canada	Information Services
Akzo Nobel's Specialty Chemicals Business	Buyout	Mar-18	10,100 EUR	Carlyle Group, GIC	Akzo Nobel	Switzerland	Chemicals
Gas Natural Fenosa	PIPE	Feb-18	3,816 EUR	CVC Capital Partners	Repsol S.A.	Spain	Energy
Westinghouse Electric Company LLC	Buyout	Jan-18	4,600 USD	Brookfield Business Partners	Toshiba Corporation	US	Cleantech

*Denotes lead investor.

Source: Preqin

PRIVATE WEALTH MANAGEMENT GREATER CHINA SUMMIT

16 – 18 April 2018 | Conrad Macao | Cotai Central | Macao | China

The **Private Wealth Management Greater China Summit** is the ultimate meeting point, bringing together leading Greater China family offices with fund managers and consultants in an intimate and focused environment.

DISTINGUISHED SPEAKERS INCLUDE

Ville Oehman, Cryptocurrency Fund Manager, **Helvetic Investments**

Feisal Alibhai, Founder & CEO, **Qineticare**

Ernest Miller, MD/Family Office Executive, **Metis Growth Partners**

Noor Quek, Founder & CEO, **NQ International**

Elaine Chow, Founder & CEO, **Trinity Capital**

Luke Moore, CEO, **Oreana Financial Services**

“In the private wealth management field it is getting harder and harder to hear original thought but **marcus evans** has done it once again.

Managing Director, Oppenheim & Co.

Contact information would be to this email address, rsvp-summits@marcusevans.com



ALFI LONDON COCKTAIL AND CONFERENCE 2 & 3 May 2018, Central Hall Westminster, London



HE Pierre Gramegna
Luxembourg Minister
of Finance



Megan Butler
FCA



David Hagen
CSSF



**Dame Helena
Morrissey DBE**
Legal and General
Investment Management



Maxime Carmignac
Carmignac Gestion
Luxembourg



**Rajaa Mekouar-
Schneider**
Kharis Capital



Nichola Marshall
Sparinvest



Eamon Devlin
MJ Hudson



Joanna Munro
HSBC Global
Asset Management



Jean-Francois Gillard
CBRE



Alexia Latortue
EBRD



Martin Parkes
BlackRock

Latest programme & registration: events.alfi.lu/london18

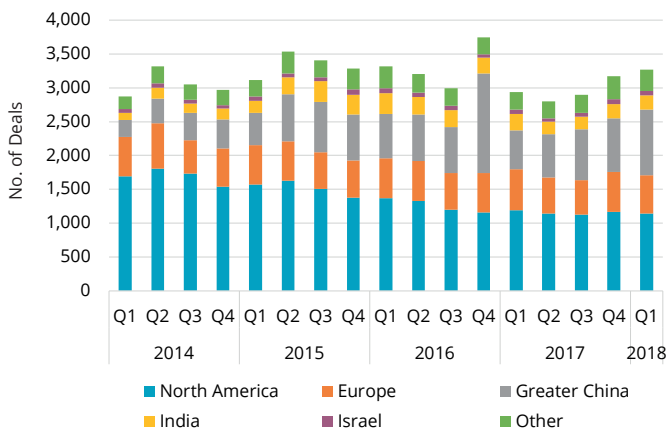
VENTURE CAPITAL DEALS

In Q1 2018, 3,269 venture capital financings were announced globally – an 11% increase from the 2,940 deals seen in Q1 2017 (Fig. 21). Moreover, Q1 2018 was up 57% in aggregate deal value from one year ago, recording the highest quarterly figure for Q1 since 2007, with deal value increasing from \$32bn in Q1 2017 to \$51bn in Q1 2018. Several large deals in the quarter helped achieve this, notably Go-Jek Indonesia's \$1.5bn financing and Ping An Healthcare Administration Co., Ltd.'s \$1.2bn fundraising round.

North American venture capital deals accounted for the largest proportion (35%) of deals globally in Q1 2018, with 1,143 deals valued at \$22bn, the highest Q1 deal value since 2007 (Fig. 22). China-based deals followed closely behind, with 971 venture capital financings for an aggregate \$18bn, and Europe-based deal-makers had another consistent quarter, with 567 deals for an aggregate \$5.6bn. However, deal activity in Israel and India has declined by 7% and 12% respectively compared to Q1 2017.

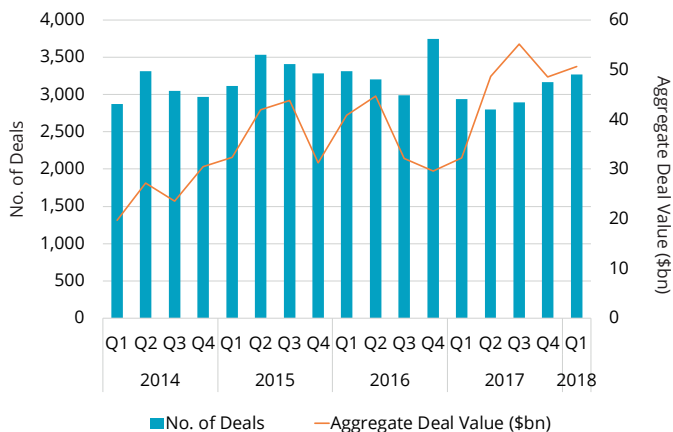
Angel/seed financings remain the most prominent investment stage, representing 35% of deals in Q1 2018 (Fig. 23). This is

Fig. 22: Venture Capital Deals* by Region, Q1 2014 - Q1 2018



Source: Preqin

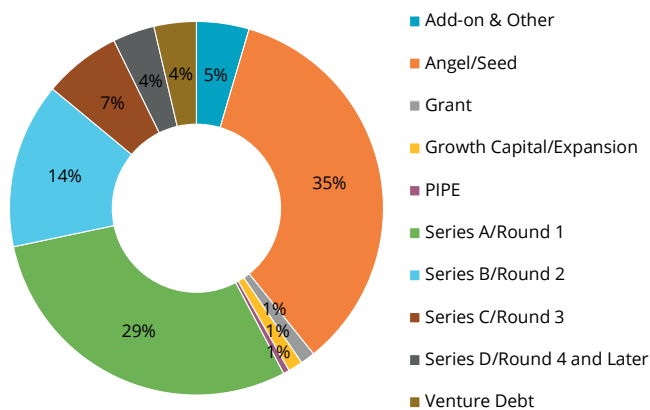
Fig. 21: Venture Capital Deals*, Q1 2014 - Q1 2018



Source: Preqin

followed by Series A/Round 1 (29%) and Series B/Round 2 (14%) financings, with Q1 2018 recording the largest proportion of Series A financings since Q2 2008, and the average value of Series A deals having increased 92% from Q1 2017.

Fig. 23: Venture Capital Deals in Q1 2018 by Stage



Source: Preqin

Fig. 24: Largest Venture Capital Deals* in Q1 2018

Portfolio Company	Stage	Deal Date	Deal Size (mn)	Investor(s)	Location	Primary Industry
Go-Jek Indonesia	Series E/Round 5	Feb-18	1,500 USD	Astra International, BlackRock, Google Inc., JD.com, KKR, Meituan-Dianping, Samsung Venture Investment Corporation, Temasek Holdings, Tencent**, Warburg Pincus	Indonesia	Business Services
Ping An Healthcare Administration Co., Ltd.	Series A/Round 1	Feb-18	1,150 USD	IDG Capital, SB Investment Advisers, SBI Holdings	China	Software
Mobike Ltd.	Unspecified Round	Jan-18	1,000 USD	-	China	Telecoms
Ofo Bicycle	Series E/Round 5	Mar-18	866 USD	Alibaba Group**, Ant Financial Service Group, Haofeng Group, Junli Capital, Tianhe Capital	China	Telecoms
Katerra Inc.	Series D/Round 4	Jan-18	865 USD	CPP Investment Board, DFJ Growth, DivcoWest, Foxconn Ventures, Greenoaks Capital, Khosla Ventures, Navitas Capital, SB Investment Advisers**, Soros Fund Management, Tavistock Group	US	Software

*Figures exclude add-ons, mergers, grants, secondary stock purchases and venture debt.
 **Denotes lead investor.

Source: Preqin

ENROUTE PRIVATE CAPITAL MEETING

08 June 2018

Novotel Clarke Quay
Singapore

Network with industry leaders from across Asia

Join us and get FREE access to the 2018 Preqin Global Private Equity & Venture Capital Report worth **\$175!**

2ND ANNUAL

Asia-Pacific Fund Finance Symposium

WEDNESDAY, JUNE 13, 2018

FOUR SEASONS - HONG KONG

FUND PERFORMANCE AND DRY POWDER

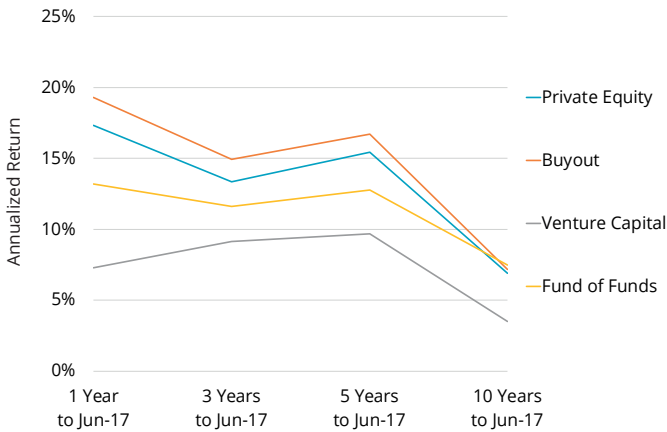
Private equity funds have posted strong annual returns over one- (+17.3%), three- (+13.4%) and five-year (+15.4%) time horizons to June 2017, but have lower returns over a 10-year horizon (+6.9%, Fig. 25). In terms of individual fund types, buyout funds outperformed the private equity asset class, with higher annualized returns across all four time periods examined. Venture capital funds performed relatively poorly over all four periods, generating their highest returns over a five-year time horizon (+9.7%).

When examining median net IRRs and quartile boundaries by vintage year, 2009-2012 vintage funds have performed better than those that began investing in 2005-2008, the years leading up to the Global Financial Crisis (GFC). The gap between the top and bottom performers has widened since the GFC, with the interquartile range reaching a high of 19.9% for vintage 2015 funds (Fig. 26).

Following strong performance, private equity funds continue to distribute significant sums of capital to investors: net cash outflows reached \$149bn in 2016, as distributions exceeded capital calls for the sixth consecutive year (Fig. 27).

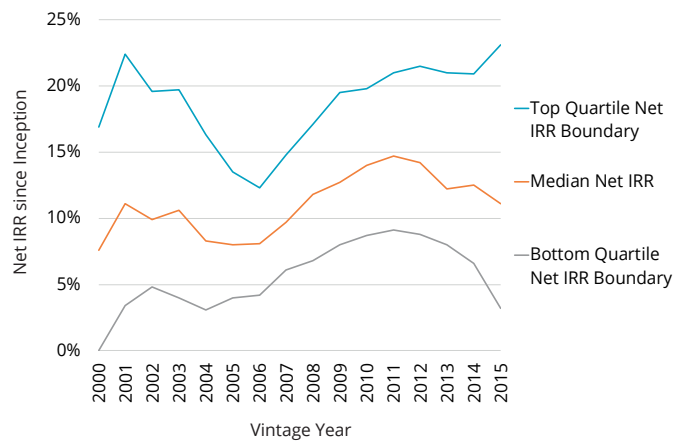
With many investors looking to re-invest this capital to maintain their allocations, and others allocating fresh capital to the asset class, the record levels of dry powder held by private equity fund managers have continued to grow, reaching a record high of \$1.09tn as at March 2018 (Fig. 28). Buyout funds account for the majority (59%) of dry powder, while growth funds have seen the largest year-on-year increase (+30%) from December 2016 to December 2017.

Fig. 25: Private Equity: Horizon IRRs by Fund Type (As at June 2017)



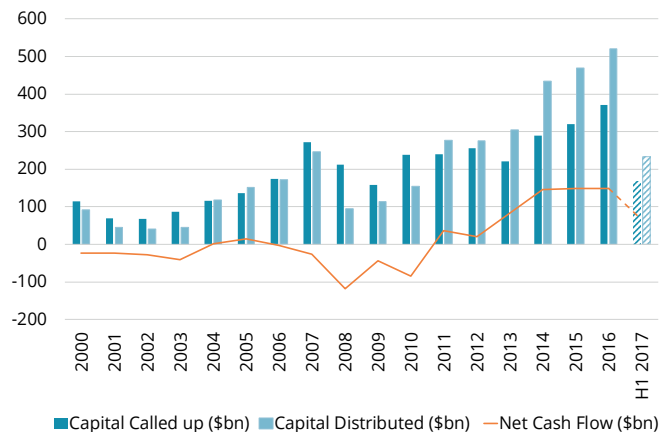
Source: Preqin

Fig. 26: Private Equity: Median Net IRRs and Quartile Boundaries by Vintage Year



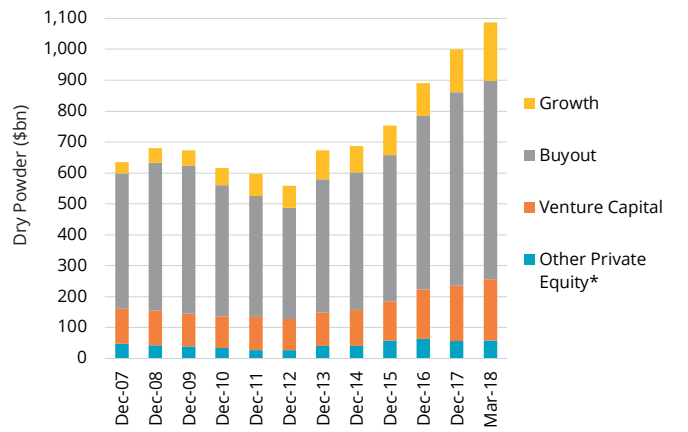
Source: Preqin

Fig. 27: Private Equity: Annual Amount Called up, Distributed and Net Cash Flow, 2000 - H1 2017



Source: Preqin

Fig. 28: Private Equity Dry Powder by Fund Type, 2007 - 2018



Source: Preqin

*Other Private Equity includes balanced, co-Investment, co-Investment multi-manager, direct secondaries and turnaround funds.

REASONS TO CONTRIBUTE DATA

BE SEEN

by thousands of investors and decision-makers around the world

ENSURE

that the data we hold for your firm and funds is correct

GENERATE

incoming leads from industry professionals seeing your profile

CONTRIBUTE

to industry benchmarks and help further research into this area

Contributing data is free and simple. For more information, please visit:

www.preqin.com/sharedata



CONFERENCES

APRIL 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Impact Investing Forum	22 - 24 April 2018	Palm Beach, FL	Opal Financial Group FLAIA	-	-
European Pensions and Investments Summit	23 - 25 April 2018	Montreux	marcus evans Summits	-	-
A Future Focus - Jersey Finance Annual Funds Conference	24 April 2018	London	Jersey Finance	-	-
SuperReturn Private Credit Europe	24 - 25 April 2018	London	KNect365	Mark O'Hare	10% Discount - KR2472PRQ
LPEA Insights Building the Real Economy	25 April 2018	Luxembourg	LPEA	-	-
AVCJ Indonesia 2018	25 April 2018	Jakarta	AVCJ	-	-
SVCA AGM	26 April 2018	Singapore	SVCA	Ee Fai Kam	-

MAY 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
AIM Summit 2018	2 - 3 May 2018	Abu Dhabi	AIM Summit LLC	Amy Bensted	-
Intergrowth 2018	2 - 4 May 2018	San Diego, CA	ACG	-	-
Outperform Europe 2018	3 May 2018	London	Outperform Group	Mark O'Hare	-
ALFI London Conference & Cocktails	3 May 2018	London	ALFI	-	-
Latin Private Wealth Management Summit	3 - 4 May 2018	Cancun	marcus evans Summits	-	-
Asia Investment Conference 2018	4 May 2018	Singapore	IJK Capital Partners	-	-
The Institutional Investors' Executive Sector Meeting	6 - 7 May 2018	New York, NY	Connex Partners	TBC	-
SuperReturn China	7 - 9 May 2018	Beijing	KNect365	-	10% Discount - FKR2452PRQ
Finovate Spring 2018	8 - 11 May 2018	Santa Clara, CA	KNect365	-	20% Discount - FKV2339PWL
RAISE 2018	10 May 2018	San Francisco, CA	RAISE Conferences, LLC	-	-
20th Annual Global Private Equity Conference	15 - 16 May 2018	Washington D.C.	IFC & EMPEA	-	-
BAI AIC 2018	16 - 17 May 2018	Frankfurt	BAI	-	-
2nd Real Estate Equity Investment & REITs	17 May 2018	Shanghai	Finfo Global Ltd.	-	-
South-East Asia PE/VC Conference 2018	17 May 2018	Singapore	SVCA	Chris Elvin	-
KVCA Conference 2018	17 May 2018	Korea	KVCA	TBC	-
AFME's European NPLs Conference Connecting the Dots	22 May 2018	Brussels	AFME	-	-
LPGP Connect Private Debt New York	22 May 2018	New York, NY	LPGP Connect	Tom Carr	-
Global Corporate Venturing Symposium 2018	22 - 23 May 2018	London	Mawsonia	-	-
Women in Private Debt	23 May 2018	New York, NY	LPGP Connect	Maeve McHugh	-
7th Annual Investors' Conference on CLOs and Leveraged Loans	23 - 24 May 2018	New York, NY	IMN	-	-



ALFI LONDON COCKTAIL AND CONFERENCE

DATE: 2 - 3 May 2018
INFORMATION: events.alfi.lu/london18
LOCATION: Central Hall Westminster, London
ORGANIZER: The Association of the Luxembourg Fund Industry (ALFI)

The Association of the Luxembourg Fund Industry is organising the 14th edition of the London Cocktail & Conference on 2 - 3 May 2018 in Central Hall Westminster.

The event will kick off the evening of 2 May with a networking cocktail. Last year over 1,200 fund industry experts registered to attend the event.

On 3 May the conference starts at 8:45 am, with a packed agenda of talks, panel discussions and debates.

AIM SUMMIT

DATE: 2 - 3 May 2018
INFORMATION: www.aimsummit.com
LOCATION: Abu Dhabi, Rosewood Hotel
ORGANIZER: AIM Summit LLC

The only leading Alternative Investment Summit in the UAE, gathering & connecting regional investors and managers in alternatives (Hedge Funds, Private Equity, Venture Capital, Private Debt) with global industry leaders.

OUTPERFORM EUROPE

DATE: 3 May 2018
INFORMATION: <https://outperformeurope.com/go/preqinnews/>
LOCATION: London
ORGANIZER: Outperform Group Ltd.

Outperform Europe is an exclusive private markets' event for 40 senior LPs & 30 GPs focused on European investing. The theme for 2018 is: Driving value in European private markets: Adapting for the future. The focus is on content, community and connect for a very senior, private forum which is curated in attendee numbers, ratios and seniority. Preqin subscribers are able to attend with a VIP invited rate with the referral code: PREQINVIP

ASIA INVESTMENT CONFERENCE 2018

DATE: 3 - 4 May 2018
INFORMATION: <https://www.asiaconf.org/>
LOCATION: ONE°15 Marina Club Sentosa, Singapore
ORGANIZER: Greater China Centre for Private Equity (GCCPE)

AIC aims to bring together the best and brightest minds in the alternative asset management and private equity space to debate, challenge and share their first hand experience in deal making and fundraising. In addition to panel discussions, this year's conference features interactive roundtables - designed to promote the sharing of experience and ideas in a facilitated discussion.

FINOVATESPRING 2018

DATE:	8 - 11 May 2018
INFORMATION:	https://goo.gl/G8mFRE
LOCATION:	Santa Clara Convention Center
ORGANIZER:	KNect365

FinovateSpring heads to a new venue for 2018, right in the heart of California's fintech hub. Join 1,400+ attendees in Silicon Valley for a new, expanded event on May 8-11. With Finovate's signature seven-minute demos on the first two days, followed by two days of expert-led keynotes, panellists, interviews, themed tracks and more, it's the best way to stay up to date on the future of fintech. Register now and save 20% with code: FKV2339PWL

IFC'S 20TH ANNUAL GLOBAL PRIVATE EQUITY CONFERENCE IN ASSOCIATION WITH EMPEA

DATE:	14 - 17 May 2018
INFORMATION:	www.globalpeconference.com
LOCATION:	The Ritz-Carlton, Washington, DC, United States
ORGANIZER:	IFC and EMPEA

The Global Private Equity Conference is the leading emerging markets private equity event in the world, convening over 850 investment professionals from more than 60 countries annually. This year's milestone event will focus on the rise of alternative investment strategies inside and outside of the traditional private equity model that are prompting investors to explore new ways of putting capital to work to that inspire innovation, create impact and generate returns.

BAI AIC 2018

DATE:	16 - 17 May 2018
INFORMATION:	www.ai-conference.com/en
LOCATION:	Kap Europa, Frankfurt/Germany
ORGANIZER:	BAI e.V.

The annual meeting for institutional investors and the AI industry in Germany (+450 professional) with focus on liquid and illiquid investment strategies including strategic asset allocation (i.a. factor investing, opportunistic hedge funds co-investments, implementation of private debt strategies). With investors dinner and – workshop.

SVCA SOUTHEAST ASIA PE/ VC CONFERENCE 2018 - PE OR VC: ARE THE LINES BLURRING?

DATE:	17 May 2018
INFORMATION:	https://www.svca.org.sg/event-details/svca-southeast-asia-pe-vc-conference-2018-pe-or-vc-are-the-lines-blurring
LOCATION:	Shangri-La Hotel Singapore, Island Ballroom
ORGANIZER:	Singapore Venture Capital & Private Equity Association

The Singapore Venture Capital & Private Equity Association's 3rd edition of its bi-annual Southeast Asia PE/VC Conference promises an engaging full day programme featuring more than 30 distinguished speakers including LPs, GPs and entrepreneurs from the region. Exclusive Early Bird ends 2 April 2018. Click [HERE](#) to register today!



1ST ANNUAL WOMEN IN PRIVATE DEBT 2018

DATE: 23 May 2018
INFORMATION: <https://www.lpgpconnect.com/privatedebt/women-in-private-debt/>
LOCATION: New York Marriott Downtown 85 West Street NY 10006
ORGANIZER: LPGP Connect

LPGP Connect 1st Annual Women In Private Debt conference brings together 100 LPs and GPs from the global private debt community to analyse the latest trends in the market, discover new investment opportunities and build meaningful business relationships for long term growth.

ENROUTE PRIVATE CAPITAL MEETING - SINGAPORE

DATE: 8 June 2018
INFORMATION: <https://www.pe-techconference.com/enroute-meeting/sg/>
LOCATION: Novotel Clarke Quay Singapore
ORGANIZER: PETC

EnRoute Meeting - Singapore is an excellent networking platform for investors, fund managers and exciting companies of the private equity and venture capital industry to meet and exchange insights. The half-day event will gather 80+ attendees for a range of interactive panel discussions over a casual yet valuable lunch session.

ASIA-PACIFIC FUND FINANCE SYMPOSIUM

DATE: 13 June 2018
INFORMATION: <http://www.fundfinanceassociation.com/asia-pacific-conference/>
LOCATION: The Four Seasons Hong Kong
ORGANIZER: Fund Finance Association

The Fund Finance Association (FFA) is a non-profit industry association in the fund finance market focused on fund level financing utilized by all from private equity funds to other committed capital structures. This year's 2nd annual Asia-Pacific event will feature over 20 speakers from top banks, law firms and PE sponsors and over 200 attendees.

0100 CONFERENCE BRATISLAVA

DATE: 20 June 2018
INFORMATION: www.0100conferences.com
LOCATION: Bratislava
ORGANIZER: 0100 Conferences

Join us at our partner's LP/GP event in Bratislava to meet 150+ senior-level participants from Slovak, Czech & regional Private Equity industry on the 20th of June 2018 at Radisson Blu Carlton Hotel.

NORDIC PRIVATE EQUITY SUMMIT

DATE:	21 June 2018
INFORMATION:	www.npes.eu
LOCATION:	EY at Osvald Helmuths Vej 4, 2000 Frederiksberg
ORGANIZER:	DVCA - Danish Venutue and Private Equity Association

The Nordic Private Equity Summit (NPES) provides insights for you on the latest industry developments, with an in-depth conference programme for 300+ key PE decision makers covering the whole ecosystem. NPES is a one-day conference focusing on private equity in the Nordics introducing: important keynote speakers, inspiring panel discussions and great networking opportunities.

19TH ANNUAL US REAL ESTATE OPPORTUNITY & PRIVATE FUNDS INVESTING FORUM

DATE:	24 - 26 June 2018
INFORMATION:	https://www.imn.org/usopps
LOCATION:	Newport, RI
ORGANIZER:	Information Management Network

IMN's Summer Private Equity Fund Forum hosts 700+ Attendees including a who's who of Real Estate PE Funds, Investors (ranging from Pensions to Family Offices), Owners/Operators, Developers, Lenders, and Service Providers. Use Discount Code PQ15 to save 15% on attendance!

SUPERRETURN EMERGING MARKETS

DATE:	27 - 29 June 2018
INFORMATION:	https://goo.gl/bqpCNA
LOCATION:	Amsterdam
ORGANIZER:	KNect365

Intelligent investing in high growth markets.

120+ LPs. 120+ GPs. 35+ countries represented.

Europe's #1 forum for uniting private equity investors in emerging economies. This event promises to be the most efficient global networking event in your calendar.

PRIVATE WEALTH MANAGEMENT GREATER CHINA SUMMIT 2018

DATE:	TBC
INFORMATION:	http://pwmgreaterchina.marcusevans-summits.com/News.asp?eventID=&LangID=&pageID=435#.WtXHeo-jwaUm
LOCATION:	Macao
ORGANIZER:	marcus evans

The PWM Greater China Summit is the ultimate meeting point, bringing together leading Greater China family offices with fund managers and consultants in an intimate and focused environment.



PREQIN QUARTERLY UPDATE: PRIVATE EQUITY & VENTURE CAPITAL Q1 2018

More than 60,000 alternative assets professionals rely on our global data, tools, insights and intelligence to achieve their objectives:

- **Investors:** asset allocation, manager selection and portfolio management
- **Fund managers:** fundraising, portfolio monitoring and investor relations
- **Service providers and advisors:** business development and in-depth market knowledge
- **The wider alternative assets industry:** insight, understanding and information

New York ■ London ■ Singapore ■ San Francisco ■ Hong Kong ■ Manila ■ Guangzhou

