Welcome to the latest edition of Private Equity Spotlight, the monthly newsletter from Preqin providing insights into private equity performance, investors, deals and fundraising. Private Equity Spotlight combines information from our suite of Private Equity Online services.

FEATURED PUBLICATION:

The 2016 Preqin Private Equity Compensation and Employment Review

In this month’s Spotlight, we provide a summary of the year’s 10 hottest topics in private equity and venture capital that Preqin has covered in the past 12 months.

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You can download all the data in this month’s Spotlight in Excel. Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.

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Kindest regards,

Mark O’Hare
Managing Director,
Preqin

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Private Equity Spotlight: 2015 in Review

In this month’s Spotlight, we provide a summary of this year’s top 10 hottest topics in private equity that Preqin has covered in the past 12 months.

1. Buyout Holding Periods

The average time taken to exit private equity-backed buyout investments has increased annually since 2008. As illustrated in Fig. 1, the average holding period for portfolio companies of private equity buyout fund managers has gradually increased, from 4.1 years in 2008 to 5.9 years in 2014. This further alludes to the difficulties found in exiting companies acquired at high valuations during the buyout boom.

Although the year is not yet over, Preqin’s latest data shows that the average holding period for portfolio companies exited in 2015 YTD has dropped to 5.5 years. This underlines the favourable exit conditions which have created a sellers’ market. Although fund managers are generally holding onto portfolio companies for longer, the number and aggregate value of private equity-backed exits have remained strong, with 2015 YTD witnessing 1,595 such exits valued at $426bn – closing in on the record total seen in 2014 at $457bn.

To read the full article, download May’s issue of Spotlight.

2. Performance of Sector-Specific vs. Generalist Buyout Funds

June’s edition of Private Equity Spotlight compared the performance of sector-specific buyout funds with that of generalist buyout funds over a number of different metrics, noting a slight edge for the industry-focused vehicles.

Using Preqin’s performance data for 1,690 buyout funds, with vintages ranging from 1982 to 2012, Fig. 2 shows that there are a greater proportion of sector-specific funds that rank as top-quartile performers: 29% compared to 24% of diversified buyout funds. While there is no guarantee of future performance, this analysis shows that fund managers that exclusively target one industry have historically been slightly more likely to achieve top-quartile returns.

3. The Growing Prominence of Alternative Assets

Following the release of the 2015 Preqin Alternative Assets Performance Monitor, we featured the book’s Executive Summary in our September edition of Private Equity Spotlight. The alternatives industry has not only gained in prominence over recent years, but industry assets under management (AUM) have also seen significant growth; Preqin estimates that AUM has grown steadily from $5.5tn in 2012 to $7.1tn as at Q1 2015.

With alternatives growing in size and significance within the investment landscape, it is imperative for investors and fund managers alike to understand and interpret wider industry trends in an ever-changing environment. For investors, the diverse nature of alternatives coupled with their inherent differing characteristics – liquidity terms and investment horizons, for example – means that direct comparisons between asset classes are challenging. By analyzing key metrics over

Fig. 1: Global Average Holding Period by Year of Exit, 2006 - 2015 YTD (As at 24 November 2015)

Fig. 2: Performance Quartile Breakdown of Sector-Specific Buyout Funds vs. Diversified Buyout Funds

Fig. 3: Buyout & Growth Funds: Unrealized Value in Vintage 2005 and Older Funds (As of December 2014)
Fundraising to the next level

We have a successful track record in raising capital for private equity, credit, real assets and infrastructure firms from around the world.

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the entirety of our dataset, we have produced the most comprehensive overview of alternative asset performance in the market—an invaluable tool for any investor or fund manager.

To find out more about the publication, download sample pages or to order your copy, please visit: www.preqin.com/pm.

4. Sovereign Wealth Funds Grow Assets in 2015

In line with the release of the 2015 Preqin Sovereign Wealth Fund Review in April 2015, we found that AUM for sovereign wealth funds globally reached $6.31tn as at March 2015—increasing by more than $300bn in 18 months. This is despite falling commodity and oil prices, which many of these institutions rely on for funding. Assets therefore grew from continued funding from reserves and governments, as well as from investment returns.

Alternative assets are an increasingly important part of these institutions’ portfolios, particularly as they seek to diversify their portfolios and acquire assets that can generate yield and help meet their long-term objectives. As at December 2015, total assets for sovereign wealth funds that are looking to invest in private equity stands at $6.0tn.

To find out more about the publication, download sample pages or to order your copy, please visit: www.preqin.com/swf.

5. Private Equity Unrealized Assets

In September 2015, Preqin released a special report on Private Equity Unrealized Assets, drawing on data from Preqin’s Secondary Market Monitor database on tail-end funds and their asset levels. Distributions from private equity funds have been very strong in recent years as managers have taken advantage of improving market conditions to realize value from the remaining assets in their portfolios. This has somewhat alleviated concerns regarding the overhang of unrealized value in ageing funds; however, the issue has not yet been fully rectified—particularly as funds raised in the boom years of 2005-2008 reach the 10-year mark. Fig. 3 illustrates the aggregate remaining value in funds with a 2005 vintage and older, i.e. those that are very close to—or past—their original planned lifetime, with private equity funds typically having a 10-year term.

For buyout and growth capital funds, there remains approximately $115bn in these older vehicles, with a notable amount ($54bn) in 2005 vintage funds. Only 19% of the aggregate unrealized value in 2005 vintage funds and older is managed by firms that have not closed a vehicle since 2008.

To read the full publication, download the special report on Private Equity Unrealized Assets.

6. Performance by Buyout Fund Size

With most investors believing that small-sized and mid-market buyout funds present the best opportunities in private equity, August’s Private Equity Spotlight examined how performance varies across the different sizes of buyout funds using various performance metrics. Fig. 4 shows the risk/return patterns of buyout fund sizes for vintages 2002-2012; the position of each strategy is plotted by its median net IRR and associated level of risk, represented by the standard deviation of net IRR. The size of each sphere is determined by the total amount of investor commitments to that strategy.

Preqin’s analysis shows that there is no clear distinction in the performance of the different buyout fund sizes, with variation across metrics for each size bracket. Importantly, there is a significant difference in the variability of the performance of different fund sizes, as indicated by the different levels of standard deviation of net IRR, as seen in Fig 4. It remains clear, therefore, that what matters most is the ability of LPs to select the best fund of any size or type in order to secure the greatest returns, rather than relying on a certain category of funds.

To read the full article, download August’s issue of Spotlight.

7. Strong Venture Capital Deal Activity Seen in Asia

Asian private equity is a newer and less-developed market compared with the established industry centres of North America and Europe; nonetheless, it plays a major role within the global private equity landscape. In Preqin Special Report: Asian Private Equity, we take a complete look at the Asian private equity industry, including the results of our recent GP and LP surveys, focusing specifically on Greater China, Northeast Asia, ASEAN and South Asia.

Fig. 5: Number and Aggregate Value of Venture Capital Deals* in Asia, 2008 - 2015 YTD (As at 25 August 2015)

*Figures exclude add-ons, mergers, grants, venture debt & secondary stock purchases.

Source: Preqin Special Report: Asian Private Equity, September 2015
An interesting trend in Asia over 2015 has been the buoyance of the venture capital deal landscape. As Fig. 5 shows, by the end of August, venture capital deal value had already surpassed 2014’s total of $22.4bn to reach $31.6bn. As at December 2015, the figure stands at an impressive $46.4bn.

Recent developments in Asia fuelling these trends include the introduction of central government policies that encourage angel investments and the development of start-ups in China, as well as the rise of accelerators and a budding entrepreneur ecosystem in South Korea. India continues to account for the majority of activity in South Asian countries, with a fairly established reputation as a venture capital investor. Indonesian and Vietnamese firms have similarly emerged as active players. Other countries, such as Philippines and Indonesia, are beginning to see increased investment activity of both investors and fund managers.

The secondary market for fund interests has grown massively since 2009. Implicit in a larger market is the increased participation of the limited partner universe; no longer a last resort for distressed investors seeking liquidity, the secondary market now serves as a viable tool for the active management of alternative asset portfolios. The nature of completed transactions is becoming more sophisticated and intricate to fit the needs of sellers. A key theme that has emerged recently is the market’s viability as a solution for GPs and LPs seeking end-of-life solutions for funds, through both the sale of interests in tail-end funds and more complex GP restructurings.

Additionally, the report outlines the results of our survey of secondary fund managers, including the amount of capital managers planned to invest in 2015, their expectations for debt usage as well as which investor types they expect to be active next year.

To read the full report, download Preqin Special Report: Private Equity Secondary Market: Challenging the Illiquidity Myth.

9. Fund Terms for Separate Accounts and Co-Investments

Following the publication of the 2015 Preqin Private Equity Fund Terms Advisor, September’s Spotlight featured a sample from the new book. A new addition to this year’s release was the inclusion of fund terms data on separate accounts and co-investments, both of which are developing non-traditional ways for LPs to access the asset class.

As shown in Fig. 6, co-investing LPs generally receive favourable terms when compared with their fund commitments. When looking at the rate of carried interest, just 25% of LPs are subject to the same rate as in a usual private equity fund. Almost half of LPs that co-invest pay no carry on these co-investment commitments – a significant benefit and attraction of this alternative way to commit to the private equity asset class.

To find out more about the publication, download sample pages or to order your copy, please visit: www.preqin.com/fta.

10. Majority of LPs Claim Co-Investments Outperform Fund Investments

Last month, Preqin published a special report on private equity’s hottest topic: co-investments. Having surveyed over 220 LPs and over 300 GPs, the report outlined the latest findings concerning industry sentiment towards co-investments, as well as the current level of activity of both investors and fund managers.

Most LPs have found that their co-investments outperform their private equity fund commitments, with 80% of investors surveyed noting outperformance in their co-investment holdings (Fig. 7). An impressive 46% of respondents stated that co-investment positions outperformed fund commitments by over 5%. In contrast, only 3% of LPs witnessed underperformance.

It is worth mentioning that many LPs responded by stating that it was too early to tell in regards to co-investment returns, showing that the co-investment structure remains a relatively new, albeit growing, way of committing to the private equity asset class.

To access this report in full, please download Preqin’s Special Report: Private Equity Co-Investment Outlook.

Fig. 6: Carry Terms Discount Offered to Co-Investors Compared to LP Fund Commitments

| Source: 2015 Preqin Private Equity Fund Terms Advisor |

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Fig. 7: Performance of Past Co-Investments Compared to Private Equity Fund Returns

Source: Preqin Special Report: Private Equity Co-Investment Outlook, November 2015
ASANTE
Global Private Markets Placement Specialist

YEARS OLD
SUCCESSFUL FINAL CLOSES IN DECEMBER 2015
Conferences Spotlight

Access Free Conference Slide Decks and Presentations

Preqin attends and speaks at many different alternative assets conferences throughout the year, covering topics from private equity fundraising trends to alternative UCITS.

All of the conference presentations given by Preqin speakers, which feature charts and league tables from Preqin’s online products, can be viewed and downloaded from Preqin’s Research Center Premium, for free.

For more information, and to register for Preqin’s Research Center Premium, please visit:

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<td>8 - 9 February 2016</td>
<td>London</td>
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M&A Outlook 2016: The Future of Private Equity

Published this week in The Times, this report examines the top five big-money sectors for M&A, the rise of tech startups with a pre-planned exit strategy and the volatility of business valuation.

Readers can also find an exclusive article by Preqin CEO, Mark O’Hare, identifying the latest trends in the private equity and M&A sector.

Download your copy here
KEY TOPICS TO BE COVERED INCLUDE:

- New growth resulting from the GE exit in the specialty finance space, and the impact this has had on the credit cycle
- Hear how Peer-to-Peer lending is affecting the sector, and how VC money flowing in is affecting the available lending opportunities
- The sustainability of online marketplace lending, and how this part of the sector will react in a market downturn
- Investing in the middle market, SME’s, and growth companies – how are BDC’s affecting the growth of these small businesses?
- Real estate opportunities on the rise in the specialty finance sector: CMBS loans and REITs
- Learn about the new and emerging niche asset classes developing in the lending industry
- Explore how to most effectively leverage new FinTech developments for your own company’s growth

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<table>
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As traditional sources of capital have dried up, many borrowers now look to alternative lenders to meet their corporate finance requirements. IIR’s Alternative Finance Forum has been designed to provide both private equity and corporate borrowers with a comprehensive overview of the current alternative finance market.

The Hong Kong Venture Capital & Private Equity Association (HKVCA) is pleased to announce that the Asia Private Equity Forum 2016 will be held on Wednesday, January 20, 2016. APEF 2016 will once again follow immediately the Hong Kong Government’s Asian Financial Forum and will be held in the magnificent Hong Kong Convention and Exhibition Centre.

With over 400 attendees, the conference is one of the largest student-run industry events, bringing together prominent industry professionals with Wharton alumni, faculty and students to discuss the most critical issues facing the private equity and venture capital industry today. This year, Joshua Harris (Apollo Global Management), Bennett Rosenthal (Ares Management) and Bryce Youngren (Polaris Partners) will feature as keynote speakers.
### European Family Office Winter Symposium

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The European Family Office Winter Symposium will explore the challenges and opportunities associated with investing in emerging markets, alternative investments, real estate, global credit & fixed income markets along with numerous other asset types.

### Co-Investment Summit 2016

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iGlobal Forum is pleased to announce the upcoming Co-Investment Summit, taking place in New York on March 2nd. This event will discuss the sector of co-investing as it grows in popularity among both LPs and GPs. LPs are searching for lower costs and additional transparency, while GPs are using co-investments as a way to increase dealflow and attempting to target larger investments.
The Hong Kong Venture Capital & Private Equity Association (HKVCA) is pleased to announce that the Asia Private Equity Forum 2016 will be held on Wednesday, January 20, 2016. APEF 2016 will once again follow immediately the Hong Kong Government’s Asia Financial Forum and will be held in the magnificent Hong Kong Convention and Exhibition Centre.

Opening Remarks
Tsang Chun-wah, John, GBM, JP
HK SAR Government

Opening Keynote
Dr. Fred Hu
Primavera Capital Group

Luncheon Keynote
Daniel Mintz
Olympus Capital Asia

Closing Keynote
Charles Ong
ERI Group

Barry Lau
Adamas Asset Management
Robert Appleby
ADM Capital
Taisuke Sasanuma
Advantage Partners
Michael M. Camacho
AlpInvest Partners
Han Kim
Altos Ventures
Sunil Theckath
Vasudevan
Jonathan Hultberg
Apollo Management
Melissa Guzy
Amicus Capital Partners
Sunil Theckath
Altos Ventures
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AlpInvest Partners
Han Kim
Altos Ventures
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Jonathan Hultberg
Apollo Management
Melissa Guzy
Amicus Capital Partners
Sunil Theckath
Altos Ventures
Han Kim
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Barry Lau
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