PitchBook

1H 2014

U.S. PE & VC FUNDRAISING & CAPITAL OVERHANG

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PE fundraising increases for a third consecutive year

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Introduction

Fundraising reliably serves as a harbinger of future investment activity, as private equity (PE) and venture capital (VC) are loathe to let dry powder expire and be forced to return capital to investors. The record amount of capital raised in the years preceding the financial crisis predictably resulted in a steady stream of deals over the last few years, and if history holds true, recent fundraising activity should keep deal flow strong in the years ahead.

PE firms raised $193.7 billion across 210 U.S.-based funds in 2013, both of which are the highest totals since 2008. Investors showed an increased appetite for PE funds of virtually all sizes in 2013, closing 12 funds of $5 billion or more—the most in the post-crisis era. Fundraising was also strong in the under $100 million size bucket, which accounted for 32% of the PE funds raised during the year. PE firms of all sizes experienced a high level of success closing funds, with a decade-high 85% reaching their target and the average time to close a fund falling to a five-year low of 13.7 months. The strong fundraising numbers pushed the PE capital overhang to $465.6 billion—its highest point since 2009.

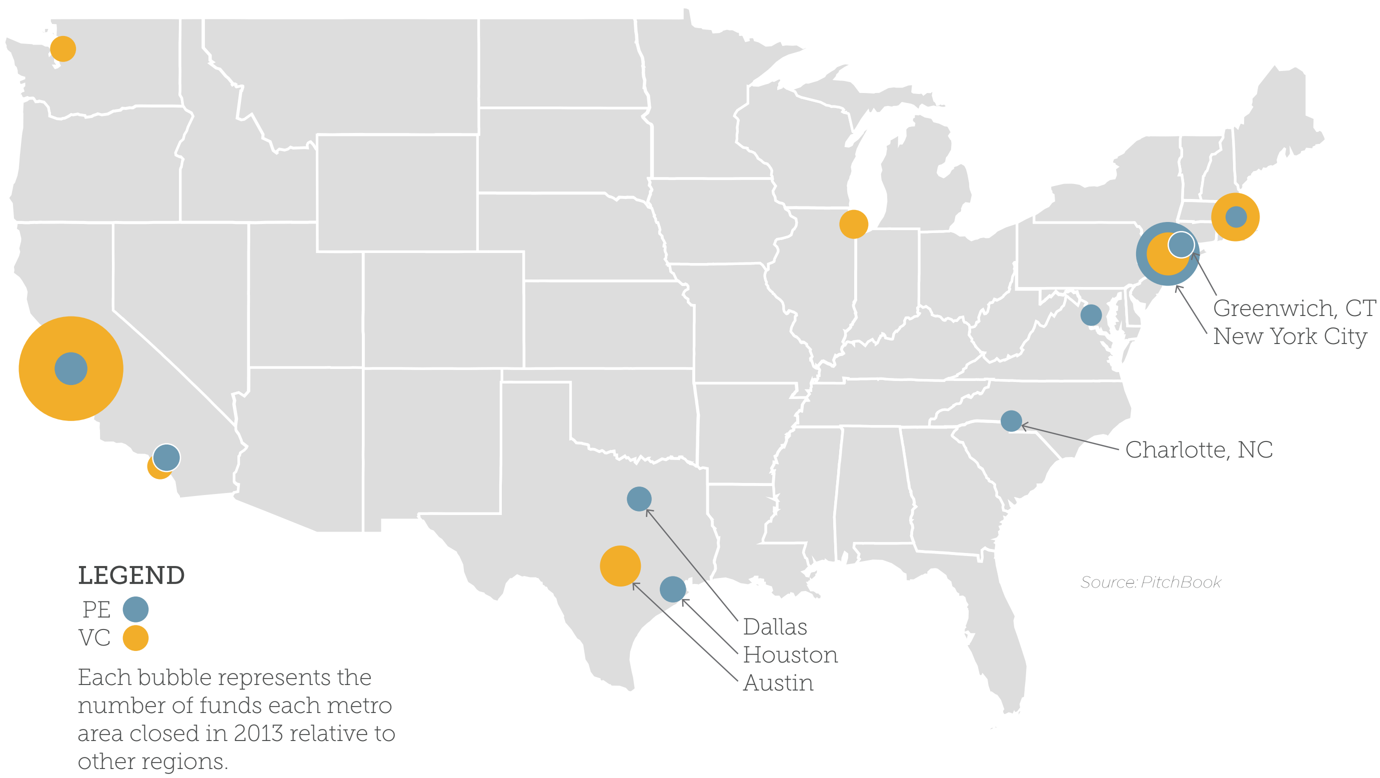
> PE firms raised $193.7 billion across 210 funds in 2013, the highest totals since 2008.

On the VC side, the number of funds closed in 2013 hit a post-crisis high but capital raised fell to its lowest level since 2009. While PE investors flocked to large vehicles, VC investors turned away from the mega-funds that have been so popular in recent years and instead focused their attention on smaller vehicles. This does not necessarily mean there will be a dearth of capital, however, as much of the capital raised in 2013 flowed into smaller early stage funds and there remains large reserves of dry powder for late stage deals in the mega-funds that were closed in recent years.

More than half of the VC funds raised over the last two years closed with less than $50 million in commitments, providing more ammunition for VC firms to execute early-stage deals. VC deal-making continued at a breakneck pace in 2013, with VC firms deploying more capital than they raised for a sixth straight year. As such, the capital overhang continued to decline, sitting at $57.9 billion through the first half of 2013.

We hope the information in this report proves insightful and informs your decision-making process in the coming quarters. If you have any questions, comments or suggestions, please contact us at research@pitchbook.com.

PE & VC Fundraising Map



The map above initially paints a pretty typical picture of PE and VC fundraising. It shows that, unsurprisingly, New York City raised the most PE funds in 2013, while the Bay Area raised the most VC funds last year.

Beyond the epicenters of PE and VC fundraising, some interesting trends emerge. Among them is a fairly noticeable drop in the number of PE funds closed in the Great Lakes. Chicago, which saw 15 PE funds close in 2010, has experienced a steady decline to 13, 11 and three closed funds in 2011, 2012 and 2013, respectively. Similarly, Minneapolis registered six closed funds each in 2011 and 2012, but saw just one last year, a $135 million mezzanine vehicle from Spell Capital Partners.

On the VC side, while investment has spread out to different regions in recent years, a similar trend may be emerging on the fundraising front. In terms of number of funds closed, San Francisco and Silicon Valley continue to reign. The five main metro areas for VC fundraising outside of the Bay Area—New York, Boston, Austin, Chicago and Seattle—closed nearly 50 funds combined in 2013, but that still wasn't enough to match the Bay Area. San Francisco alone saw 35 funds close, while Menlo Park and Palo Alto combined for 27.

But investors in Boston and New York closed larger funds than those in the Bay Area and combined to comprise roughly $5 billion in capital raised. VC funds in San Francisco and Silicon Valley raised more than $7.5 billion in 2013, but the region's share of overall U.S. VC fundraising dollars has declined from more than 50% in 2010 to less than 40% in 2013.

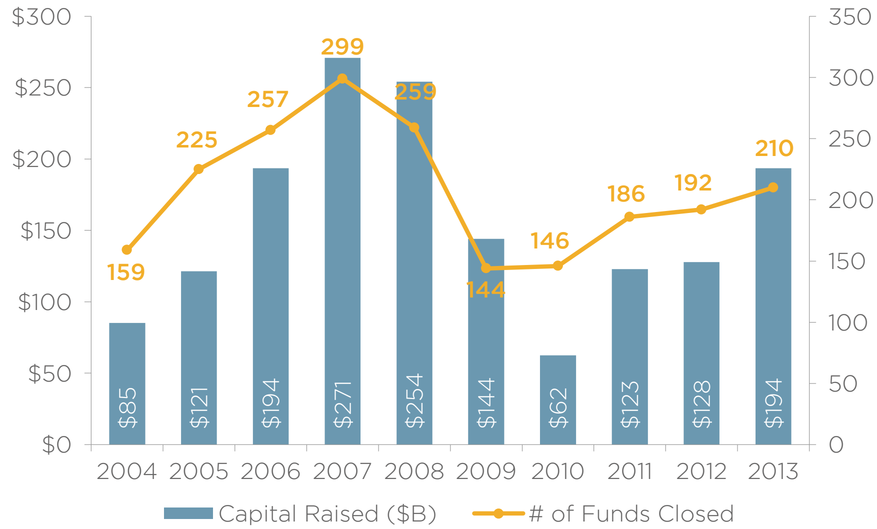
It was a particularly strong 2013 for fundraising in Boston, which typically sees around $2 billion or $3 billion in capital raised each year. Big closes in Boston last year included Battery Ventures X ($900 million), General Catalyst Group VII ($675 million), Third Rock Ventures III ($516 million) and Spark Capital IV ($450 million).

PE Fundraising Overview

PE firms closed 210 funds totaling $193.7 billion in 2013, the third straight year of increases and a healthy 52% uptick from the amount of capital raised in 2012. Moreover, the amount of capital raised in 2013 more than tripled the total from 2010 and matches the third best year over the last decade—a sign that LPs have not lost faith in the asset class, which many feared would happen following the financial crisis. As we will cover in detail in the next section, the vast majority of the surge in PE capital came from funds of $5 billion or more, which brought in a combined $96.7 billion in 2013.

Quarterly fundraising activity has been slowly trending up over the last several years, with PE firms closing an average of 53 funds per quarter in 2013, compared to 48 in 2012. This trend appears primed to continue in 2014, with nearly 600 open PE funds currently seeking commitments.

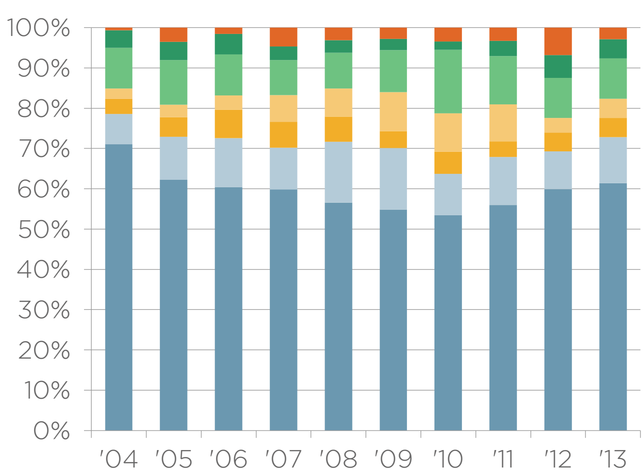
U.S. PE FUNDRAISING BY YEAR



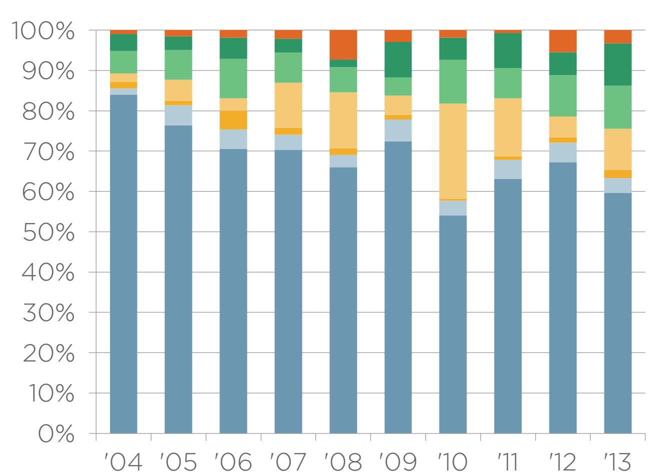
Source: PitchBook

Restructuring and mezzanine funds were popular in the years immediately following the crisis, as tighter lending standards forced many businesses to resort to alternative sources for capital. These vehicles accounted for a decade-high of 25% of the funds closed and 35% of the capital raised in 2010. Although both restructuring and debt funds have remained popular, there has been a resurgence of buyout and more traditional PE fund structures as the economy has improved. PE firms closed 129 buyout funds and 24 growth vehicles in 2013, which are the highest annual totals for both fund types since 2008.

FUNDRAISING (#) BY FUND TYPE



FUNDRAISING ($) BY FUND TYPE



Buyout PE Growth Co-Investment Restructuring Mezzanine Energy Other

Source: PitchBook

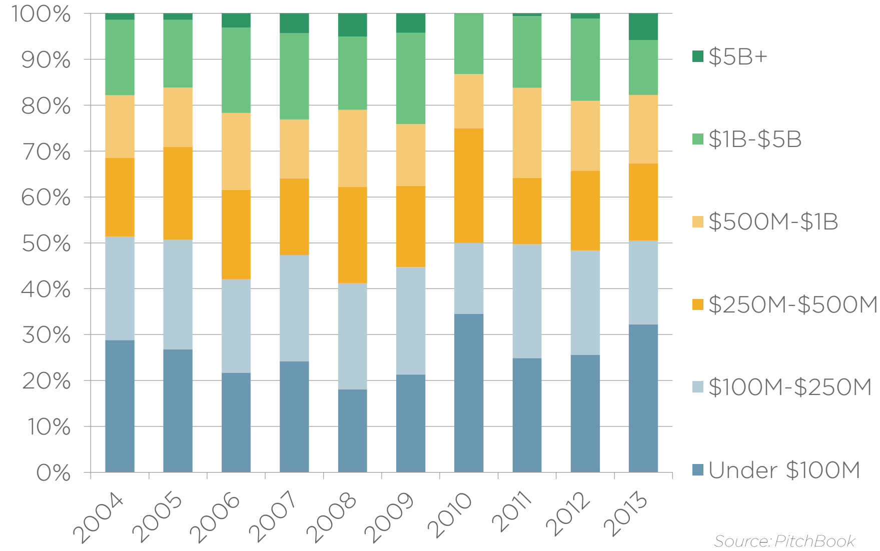
PE Fundraising by Fund Size

After a notable absence over the last several years, mega-funds made a marked resurgence in 2013. The 12 funds of $5 billion or more raised last year is more than the total from the previous four years combined and matches the highest level ever, which was reached in both 2007 and 2008. Apollo Investment Fund VIII, which held a final close on Dec. 31 with $18.4 billion, is the fourth largest U.S. buyout fund ever raised and the largest since 2008. The Carlyle Group, Warburg Pincus and Silver Lake Partners also closed funds that eclipsed the $10 billion mark. Look for the mega-fund trend to carry into 2014, with Bain, KKR, Clayton Dubiler & Rice closing in on the targets for their latest buyout funds.

As the chart to the bottom right shows, funds of $5 billion or more accounted for 50% of the capital raised in 2013—the most in the last decade. With dry powder left over in several of the mega-funds raised in 2007 and 2008, this should only lead to heightened competition for large deals. Expect to see firms be more creative in how they structure deals in order to put capital to work. For example, the Carlyle Group has already stated it will be doing more minority deals with their latest buyout fund, like their recent $500 million investment in Beats.

While more capital is being concentrated in larger funds, it is not just brand-name PE firms enjoying success on the fundraising trail. Funds of under $100 million accounted for about one-third (32%) of the vehicles raised in 2013, which is the

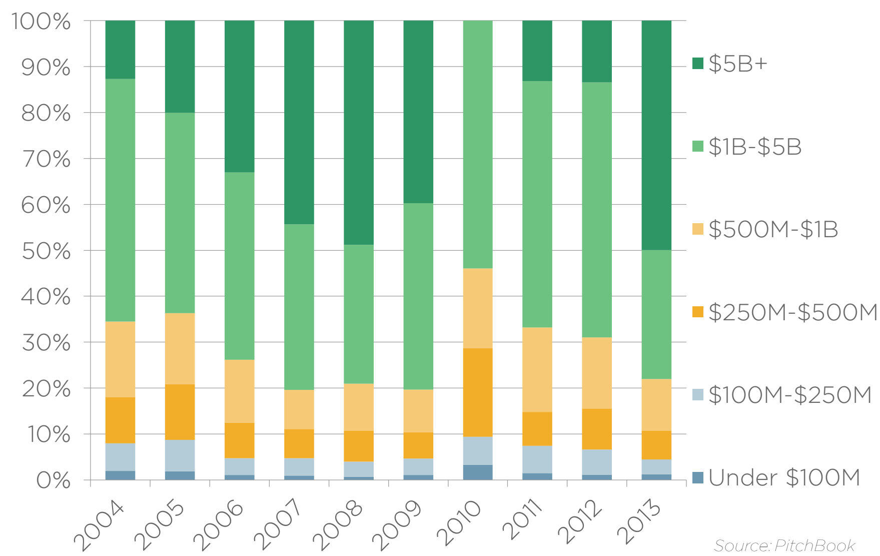
PE FUNDRAISING (#) BY FUND SIZE



Source: PitchBook

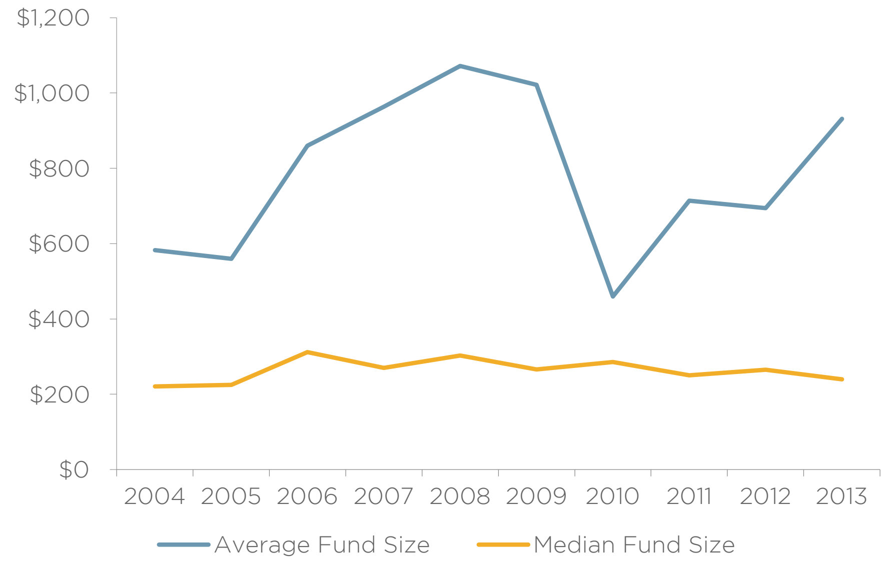
Funds of $5 billion or more accounted for 50% of the capital raised in 2013.

PE FUNDRAISING ($) BY FUND SIZE



Source: PitchBook

MEDIAN & AVERAGE PE FUND SIZE ($M)



While the average fund size jumped 34% in 2013, the median size dropped 10% to $240 million, the lowest level since 2005.

second-highest proportion over the last decade.

The fact that LPs are investing in PE funds of all sizes is evident when observing the discrepancy between average and median funds sizes. Thanks to the dozen funds of $5 billion or more raised in 2013, the average fund size jumped 34% from $694.5 million in 2012 to $931.1 million. However, the median fund size actually declined 10% to $240 million, which is the lowest level since 2005.

Many industry professionals have been reporting that LPs are making fewer, larger commitments to PE funds in an effort to cull the number of their relationships. The data certainly supports these prognostications, as both the average and median institutional LP commitment size hit decade highs of $81 million and $40 million, respectively, in 2013.

AVERAGE & MEDIAN FUND SIZE BY PE FUND TYPE

AVERAGE ($M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Buyout	$681	$686	$990	$1,139	$1,197	$1,337	$462	$799	$781	$902
Growth	$129	$266	$320	$342	$256	$373	$165	$306	$366	$297
Co-Investment	$240	$125	$687	$258	$330	$276	$45	$179	$203	$389
Restructuring	$584	$913	$671	$1,517	$2,198	$490	$1,138	$1,108	$950	$1,984
Mezzanine	$340	$361	$861	$841	$729	$464	$309	$433	$687	$984
Energy	$510	$457	$849	$946	$590	$3,182	$1,138	$1,528	$658	$2,040

MEDIAN ($M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Buyout	$240	$280	$337	$300	$318	$346	$300	$250	$275	$252
Growth	$58	$101	$226	$133	$155	$115	$63	$129	$100	$128
Co-Investment	$137	$41	$500	$138	$250	$142	$21	$155	$150	$134
Restructuring	$404	$1,100	$530	$1,000	$1,175	$275	$365	$616	$918	$950
Mezzanine	$235	$194	$289	$195	$356	$199	$216	$248	$190	$175
Energy	$550	$392	$566	$710	$375	$2,953	$1,542	$912	$375	$413

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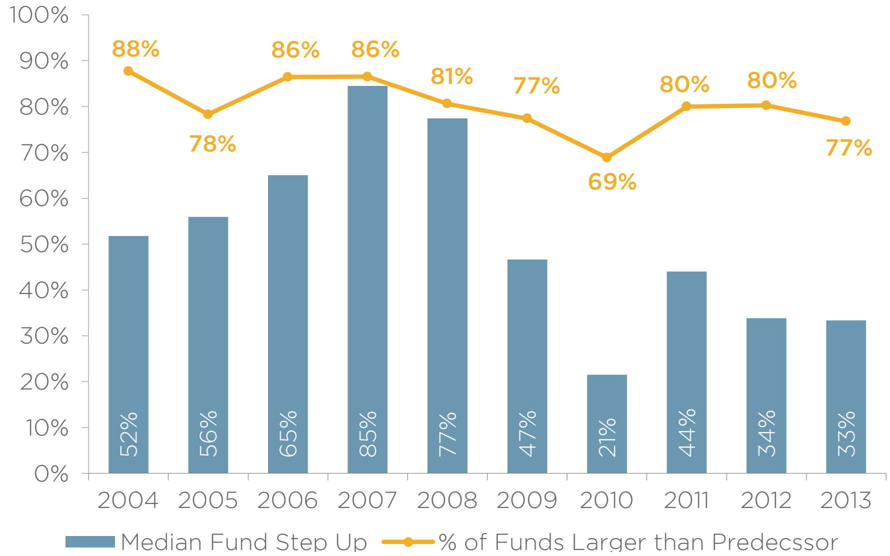
PE Fund Step-up

While the average fund size has risen sharply in recent years, PE firms have been more hesitant to make large jumps in their fund sizes than they were in the years prior to the financial crisis. The median step-up in fund size exceeded 50% every year from 2004 to 2008, peaking at 85% in 2007. Since 2009, there has not been a single year in which the median fund step-up was at least 50%. In 2013, the median PE fund was just one-third larger than its predecessor.

Part of the reason why the step-up in fund size has declined is that more PE firms are raising smaller funds than their previous vehicles. Nearly one-quarter (23%) of the funds raised in 2013 were smaller than their predecessor. Some may see this as a sign of weakness from investors, but with the amount of latent dry powder seen in recent years, more conservative fundraising efforts will likely lead to a healthier market for deal-making.

With PE firms being more conservative in their fundraising efforts, it has been easier for investors to hit their fundraising targets. Only half of the PE funds raised at the height of the financial crisis in 2009 were able to meet their target. That percentage has steadily increased every year since. In 2013, a decade-high 85% of PE funds were able to meet or exceed their fundraising targets. As we will show in the next section, PE firms are also spending less time on the fundraising trail. This combination is a clear indication that the fundraising environment is better now than it has been in the last several years.

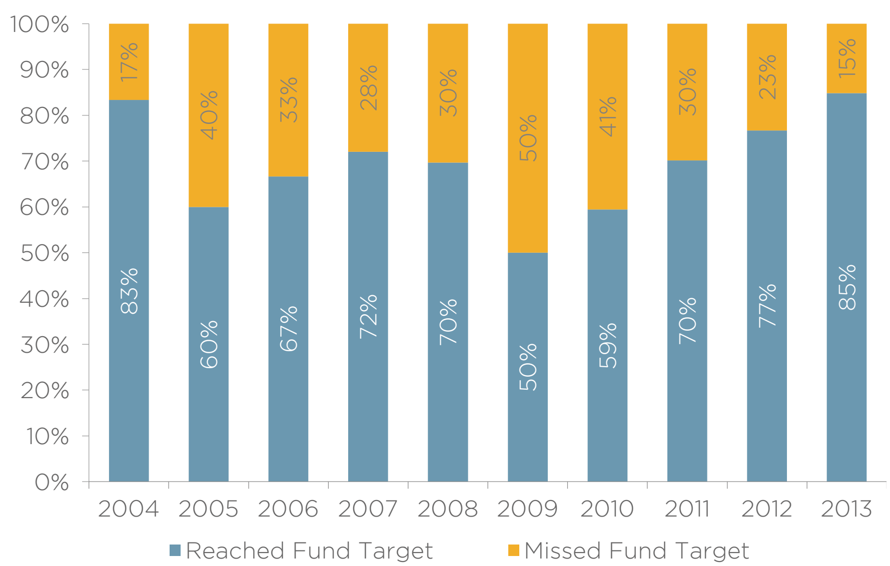
MEDIAN PE FUND STEP-UP



Source: PitchBook

More conservative fundraising efforts have resulted in more PE firms meeting and exceeding their fundraising targets.

% OF FUNDS THAT REACH FUND TARGET



Source: PitchBook

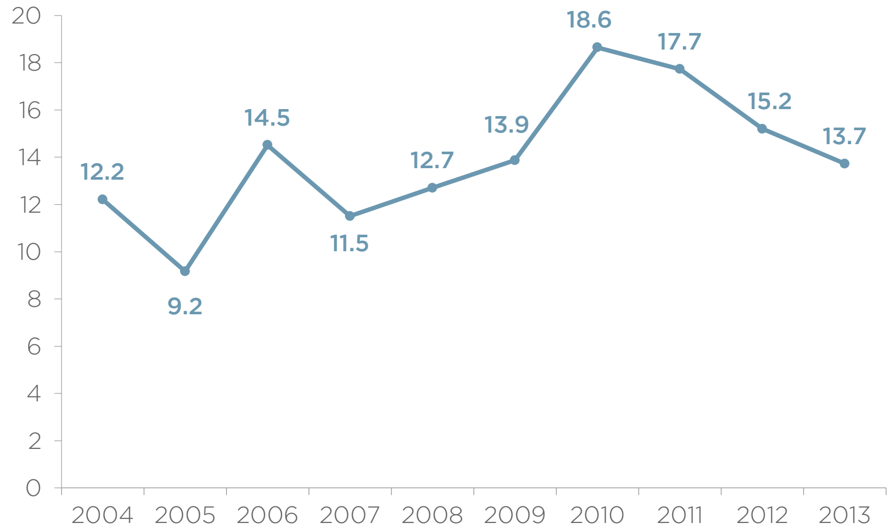
PE Closing Times

Perhaps no stat is as revealing of the current fundraising environment as the average amount of time it takes to close a fund. At the height of the financial crisis in 2010, when many people were questioning the PE investment model, the average fund was taking more than a year and a half (18.6 months) to reach a final close. As PE firms have proven their ability to weather the storm by efficiently putting capital to work and realizing a litany of successful investments, funds of all sizes have reached their targets more easily. The average fund raised in 2013 closed in just 13.7 months—the shortest timespan since 2008.

Looking ahead to 2014, it seems likely that fundraising timelines will hold steady, if not decline further. For example, GTCR has nearly reached its target for Fund XI after initiating fundraising in July and GI Partners is almost at its target after just six months.

Quicker fundraising periods have coincided with a decline in the amount of time firms are taking in-between funds. The average time between fundraises was 4.4 years in 2013, which is the shortest timespan since 2009, when it hit a peak of 4.7 years. Several PE firms closed funds in 2013 after not raising capital in more than seven years, including Seacoast Capital Partners, Rosemont Partners, Trinity Hunt Partners and First Analysis Group. At the other end of the spectrum, Peterson Partners closed a $140 million fund less than two years after their last fundraise and Lone Star Funds raised a $5.1 billion restructuring fund, with the $4.6 billion vehicle they raised in 2010 already fully invested and currently boasting an IRR of 53.4%.

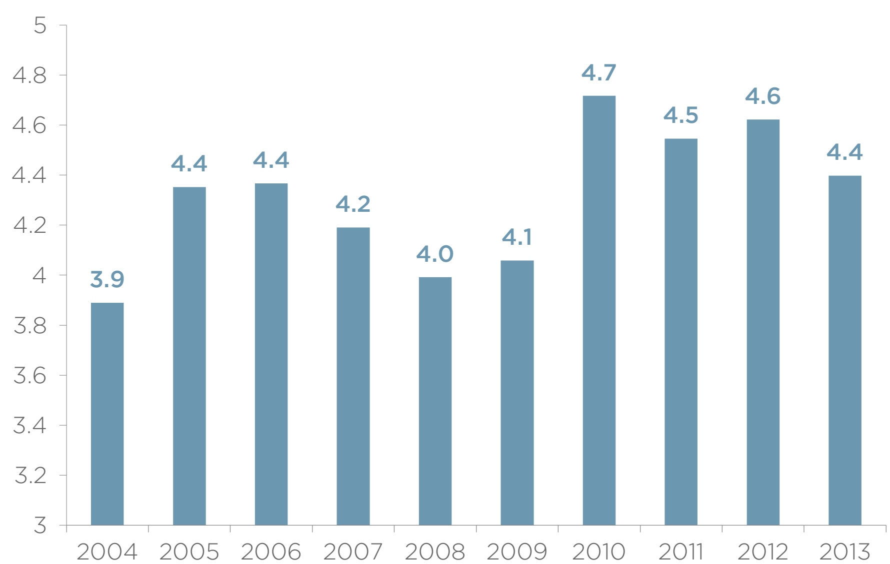
AVERAGE TIME TO CLOSE (MONTHS)



Source: PitchBook

The average fund raised in 2013 closed in just 13.7 months—the shortest timespan since 2008.

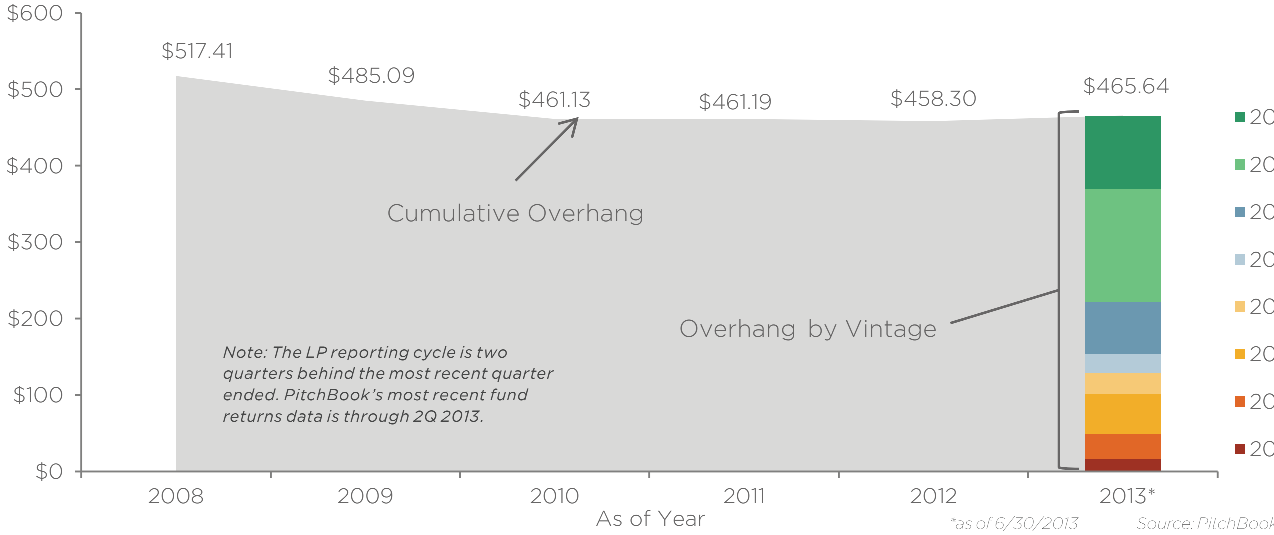
AVERAGE TIME BETWEEN FUNDS (YEARS)



Source: PitchBook

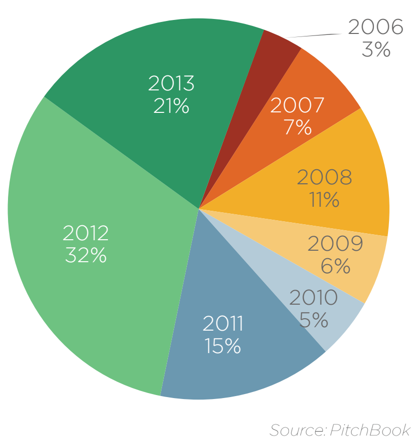
PE Capital Overhang

PE CAPITAL OVERHANG ($B)



There is still more than $100 billion in 2006 to 2008 vintage funds.

PE CAPITAL OVERHANG BY VINTAGE YEAR



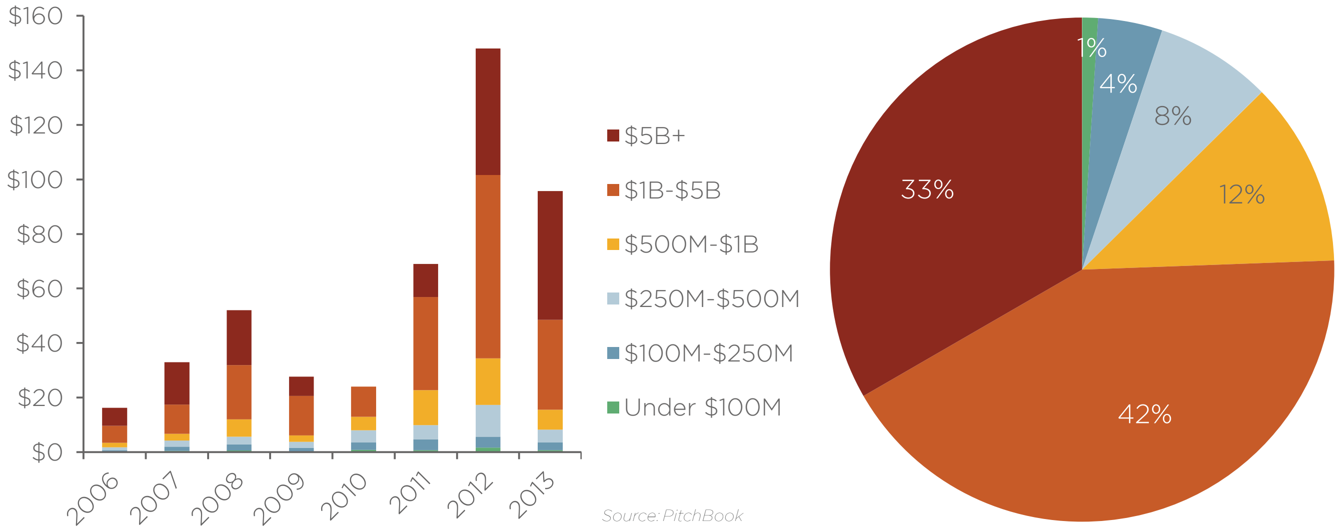
Aging dry powder has been a major concern for the PE industry, but it appears that the issue is finally starting to resolve itself—despite the fact that the $466 billion held by U.S.-based funds at the halfway point of 2013 is the most since 2009. About four of every five dollars available to PE firms are in funds with a vintage of 2009 or later, which are still in the typical five-year investment window.

And while there is still more than $100 billion in 2006 to 2008 vintage funds, roughly three-quarters of that is held in vehicles that had $1 billion or more in commitments. Some of these funds have undoubtedly requested an extension, but there are likely others that are not going to be investing the capital or rolling their commitments forward.

Another encouraging sign when looking at the dry powder figures is the relatively low amount of capital in 2009 and 2010 vintage funds. Although this is largely due to weak fundraising during those years, it should allow PE firms to deploy capital from younger funds more quickly. As such, more than half (53%) of the dry powder available to PE firms has been raised in the last two years. And keep in mind that the dry powder figure is only including funds closed in the first half of 2013 or funds that were still open but held a first close, so in reality there is currently considerably more capital in funds with a 2013 vintage.

Three-quarters (75%) of the dry powder currently available to PE firms is being held in funds with more than $1 billion in commitments. It will be virtually impossible for firms to invest all of this capital through large buyout deals, as there are only so many viable targets out there and deal-sourcing has already

PE CAPITAL OVERHANG ($B) BY FUND SIZE



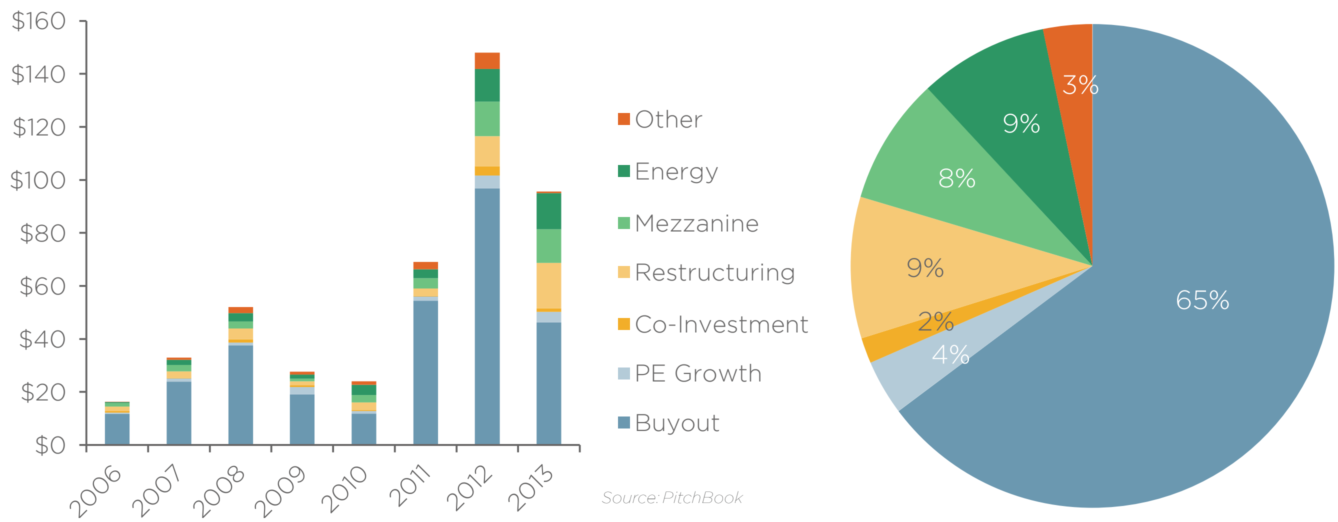
Source: PitchBook

proved to be a challenge in recent years. As such, there should be an increase in minority investments and other alternative deal structures as PE firms find creative ways to deploy capital.

As can be seen in the charts below, roughly two-thirds (65%) of the dry powder is in buyout funds, while just 4% is held in funds dedicated to minority investments. However, the PE model has evolved greatly in recent years, with 23% of transactions being minority deals.

This obviously means that many buyout funds are executing minority deals. Earlier we mentioned that Carlyle is looking to do more minority investments out of its most recent buyout fund due to the high level of competition and difficult deal-sourcing environment. With the high level of dry powder in buyout funds, particularly those with $1 billion or more in commitments, we expect many other buyout funds will follow suit with Carlyle in the years ahead.

PE CAPITAL OVERHANG ($B) BY FUND TYPE



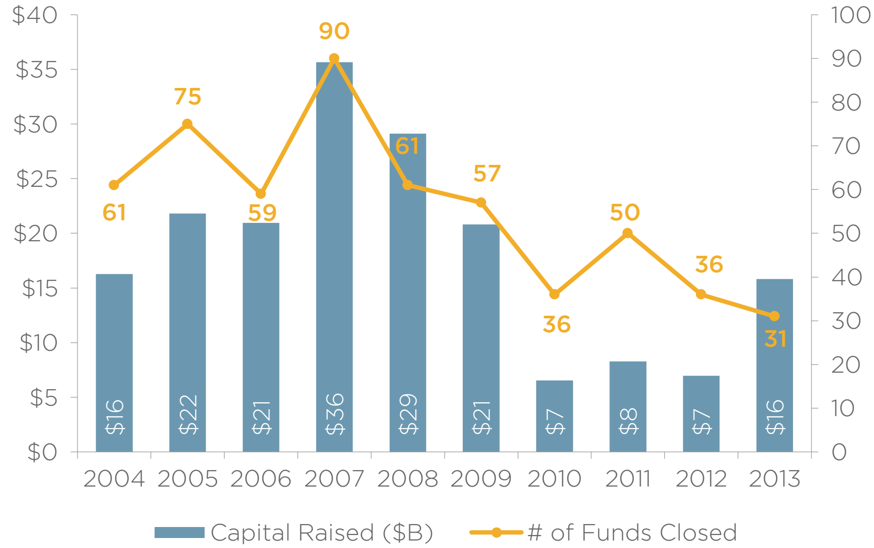
Source: PitchBook

Funds-of-Funds

Funds-of-funds have been some of large LPs' least favorite alternative investments in the years since the financial crisis. While PE and VC fundraising has started to rebound, funds-of-funds activity remains at some of its lowest levels over the last decade. A few well-known firms, such as Adam Street Partners and Private Advisors, have continued to have success, but there seems to be a major shift away from funds-of-funds.

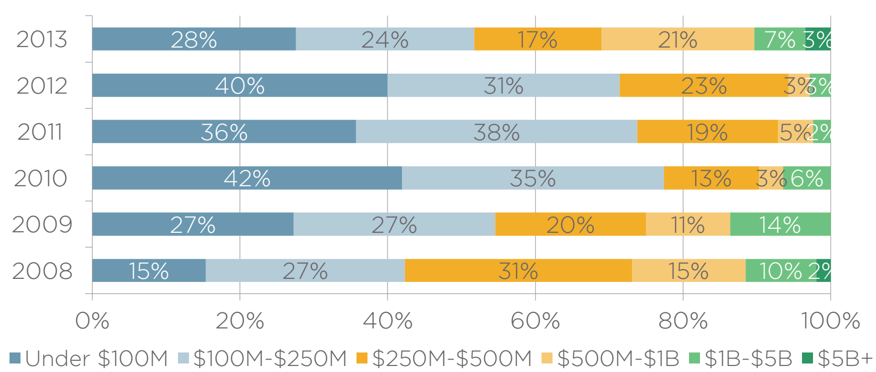
These vehicles offer less volatility than PE or VC funds, but that typically translates into higher fees and lower returns. Many LPs have worked to build out their investment teams and pare down the number of their GP relationships, allowing them to place more targeted bets in alternative investment funds. This eliminates much of the need for funds-of-funds. CalPERS recently claimed that "large commitments to funds-of-funds (12% of portfolio) are a drag on the portfolio," and other LPs certainly have similar inclinations. Funds-of-funds will likely continue to be utilized by smaller investors such as family offices, but large LPs seem to be finding new ways to diversify.

FUNDS-OF-FUNDS FUNDRAISING BY YEAR



Source: PitchBook

FUNDS-OF-FUNDS (#) BY FUND SIZE



Source: PitchBook

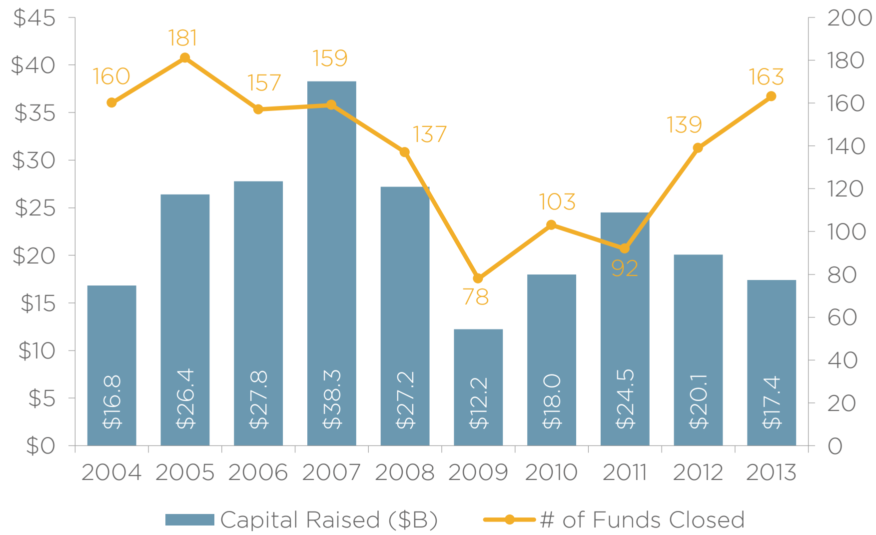
LARGEST OPEN U.S. FUNDS-OF-FUNDS

INVESTOR	FUND NAME	FUND TARGET ($M)
Abbott Capital Management	Abbott Capital Private Equity Fund VII	$1,300
Commonfund	Commonfund Capital Private Equity Fund VIII	$600
BlackRock Private Equity Partners	Vesey Street Fund V	$500
Commonfund	Commonfund Capital Venture Partners X	$500
Mesirow Financial	Mesirow Financial Private Equity Partnership Fund VI	$500
PineBridge Investments	PineBridge Private Equity Portfolio VI	$500
WP Global Partners	WP Private Debt Fund Strategy III	$500

VC Overview

As investors gravitate to smaller funds, the number of VC funds closed has increased each year since 2011 while the amount of capital raised has steadily fallen.

VC FUNDRAISING BY YEAR



Source: PitchBook

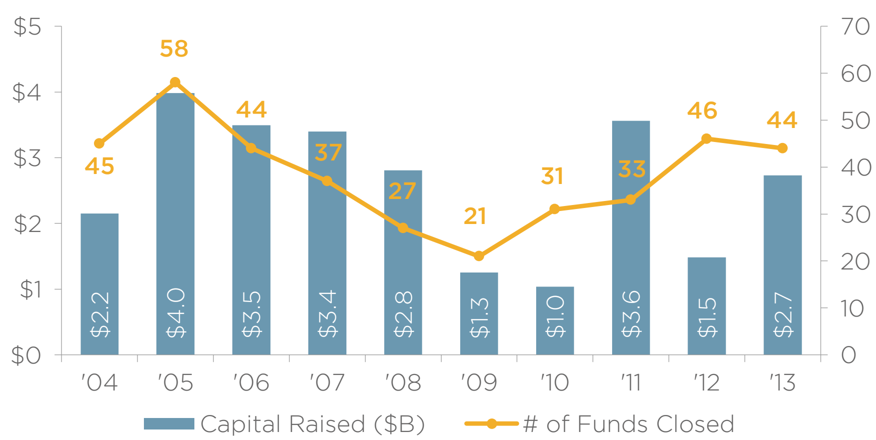
VC fundraising has defied conventional wisdom over the last three years, with the number of funds closed increasing each year and the amount of capital raised steadily falling. It is not hard to ascertain what is behind this trend, which is a decline in the mega-funds that attracted major LP commitments in the years following the financial crisis. The concentration of capital in these funds has resulted in an increasing number of massive late stage financings and many firms pursuing what are better classified as growth rounds.

While these deals are less likely to produce negative returns than early stage transactions, they rarely produce the multiples investors expect of the asset class. As such, we have seen VC fundraising revert to a more conventional state over the last two years, with LPs spreading capital across smaller vehicles that focus on earlier stage investments.

The number of VC firms raising a fund for the first time steadily fell through the first decade of the 2000s, as returns floundered and many people expressed skepticism about the asset class. But with exit activity and distributions to LPs surging, first-time VC funds are predictably on the rise once again. Many of the first-time funds raised in the last two years have been sizable, as veteran investors have hung their own shingle and been able to attract capital based on their history with other firms.

The outlook for fundraising is positive in 2014, as activity accelerated throughout 2013 and the average time to close a fund held steady at about 12 months. There are currently more than 400 open VC funds, and as has been the case in recent quarters, there is a healthy mix of both early and late stage vehicles.

FIRST-TIME VC FUNDS



Source: PitchBook

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VC Fundraising by Fund Size

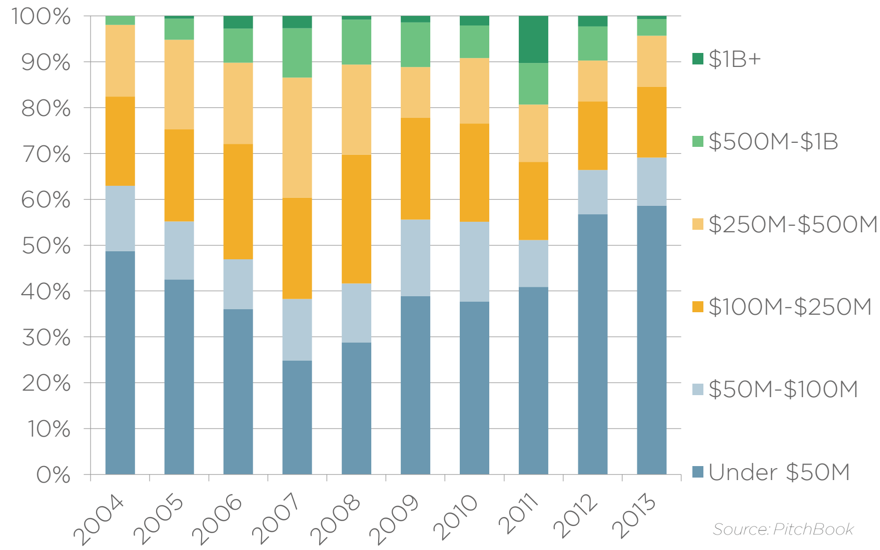
As we touched on in the overview, there has been a systemic shift in the VC fundraising landscape over the last two years. More than half of the funds closed in both 2012 and 2013 had less than $50 million in commitments. Over the last decade, those are the only two years this has happened.

The 95 funds of $50 million or less that closed in 2013 marks the highest total in the last decade, and the $1.2 billion raised by these vehicles is the most since 2005. Funds in the $100 million to $250 million also proved popular, with VC firms closing 25 such funds totaling $4.0 billion in 2013—the highest totals since 2008.

There were just seven funds of $500 million or more raised in 2013, which is the fewest since 2004. So, after accounting for more than 40% of the capital raised in six of the last seven years, funds of $500 million or more represented just 28% of the capital raised in 2013. It appears that there will be at least of a couple of billion-funds in 2014, however, with Technology Crossover Ventures and Andreessen Horowitz targeting at least that much for their next funds.

Many investors have been recalibrating their fundraising targets, with less than 70% of funds raised over the last two years being bigger than their predecessors. Some have gravitated to the slightly smaller $250 million to $500 million size bucket, where the 18 funds raised in 2013 took in a combined $6.1 billion, a 61% increase from the

VC FUNDRAISING (#) BY FUND SIZE



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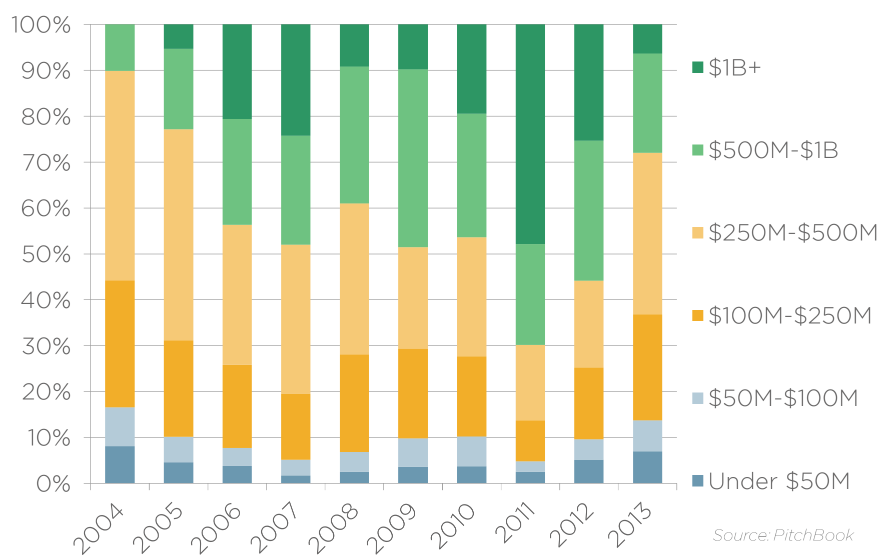
VC FUNDRAISING ($) BY FUND SIZE



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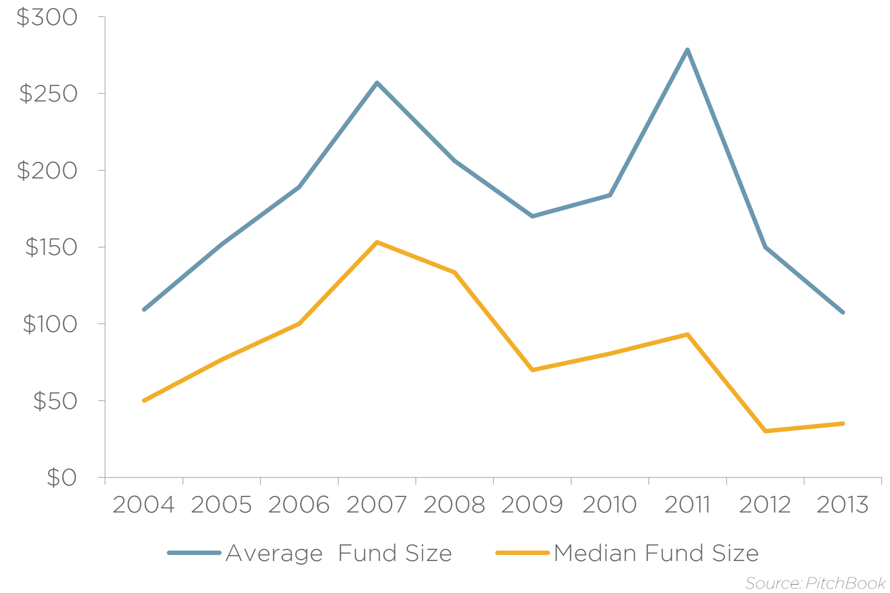
previous year.

This is a decidedly good sign for the industry and should translate into a higher proportion of capital for early stage deals as concerns continue to abound about the risk of a Series A crunch. And, as we will show in the next section, there is still a large stockpile of dry powder in mega-VC-funds ready to be deployed in late stage deals.

The lack of mega-funds has resulted in a dramatic drop in the average fund size, from a decade-high of $278 million in to 2011 to a decade-low of $107 million in 2013. The median fund size has also been trending down due to influx of small funds, particularly those with less than $25 million in commitments. Despite average fund sizes falling, the median size of a follow-on fund raised in 2013 was 26% larger than its predecessor, which is the biggest step-up since 2007. Even though the step-up was significant, the average size of follow-on funds fell below $200 million for the first time since 2005.

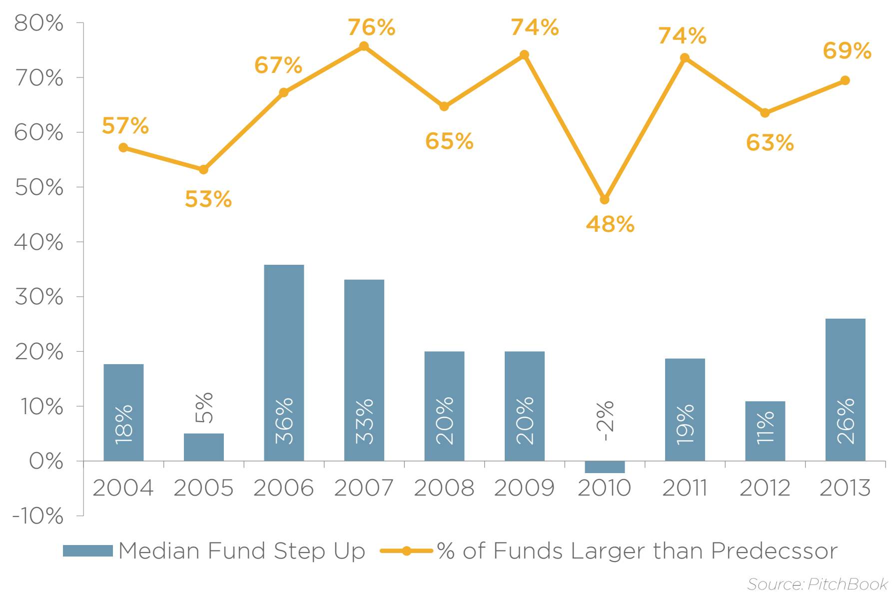
VC firms and investors seem to have realized that massive funds pose numerous challenges, including the fact that it is difficult to deploy large amounts of capital in VC deals and that late stage financings typically result in muted returns compared to their early stage counterparts.

MEDIAN & AVERAGE VC FUND SIZE ($M)



Source: PitchBook

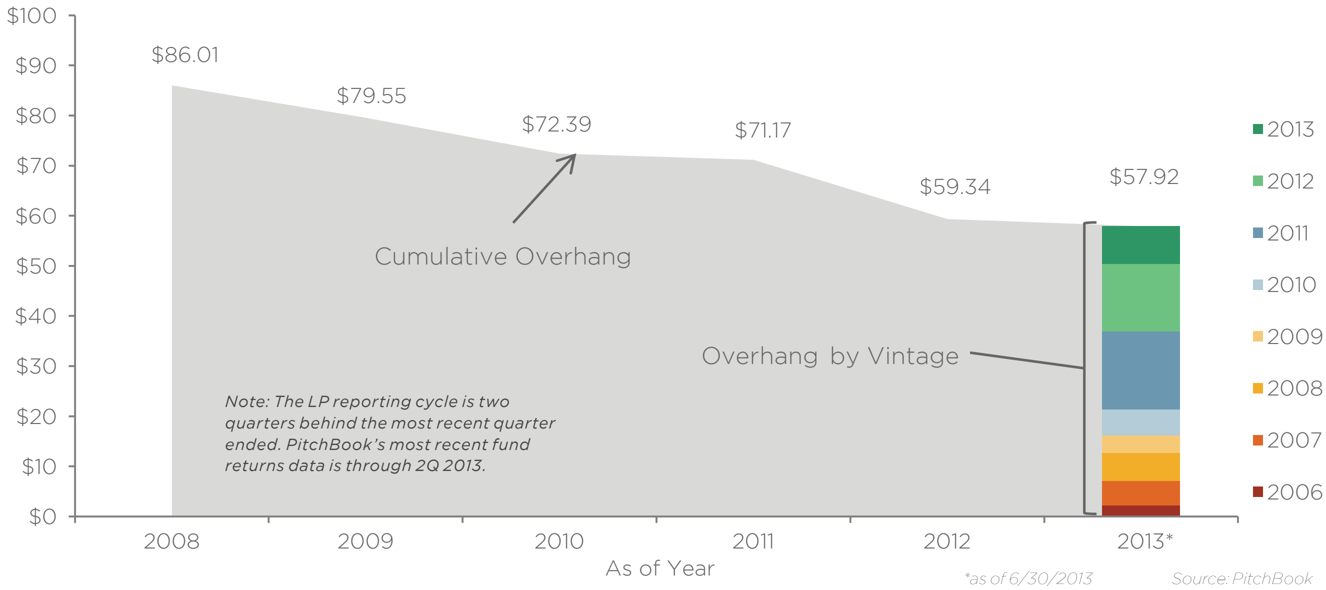
MEDIAN VC FUND STEP-UP



Source: PitchBook

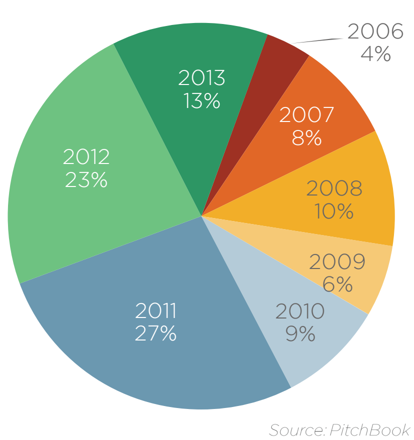
VC Capital Overhang

VC CAPITAL OVERHANG ($B)



Dry powder continues to shrink as investment outpaces fundraising.

VC CAPITAL OVERHANG BY VINTAGE YEAR



The amount of capital available to VC investors continued its prolonged decline through the first half of 2013, as investment continues to significantly outpace fundraising. At the current rate of investment, the $57.9 billion in dry powder represents about one and a half years of deal-making. VC fundraising did improve significantly in 4Q 2013, however, with the $5.7 billion raised registering as the highest quarterly total for the year.

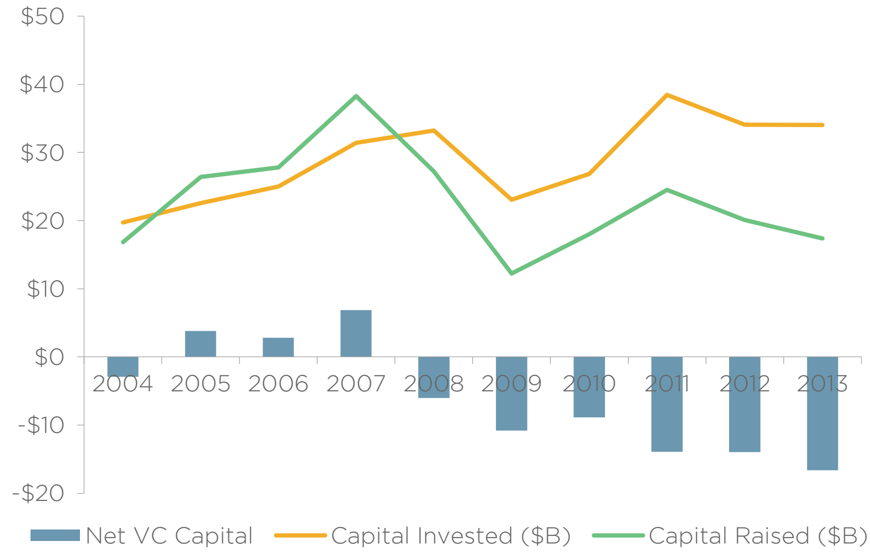
Unlike on the PE side, where there is concern over capital being held in so-called "zombie funds", VC firms seem to have been diligent about deploying capital in a timely manner. While there is some dry powder left in older vintages that will likely have to be returned to investors, keep in mind that VC funds often keep some reserves on hand in order to participate in follow-on financings for their top-performing investments.

More than one-quarter (27%) of VC dry powder is held in 2011 vintage funds. The fact that these vehicles still have $15.6 billion of investable capital can mostly be attributed to the 17 funds of $500 million or more, which have a combined $11.0 billion and account for 70% of the total. More than half (50%) of all the VC dry powder is held in funds with $500 million in commitments, which naturally have a tendency to make large late stage deals. With no shortage of capital for late stage deals, investors were attracted to smaller funds in 2013. This should allow the stockpile of capital in 2011 and 2012 vintage mega-funds to be invested without too much competition and reduce some of the fears about a shortage of capital for early stage financings.

When it comes to VC, the dry powder figure doesn't necessarily tell the whole story. In recent years, we have seen more corporations, investment banks and other alternative sources of financing participate in VC deals, particularly late stage financings for well-known companies. As such, there is indubitably more capital available for VC financings than what is held in vehicles specifically tagged for VC investments.

Capital invested outstripped fundraising for a sixth consecutive year in 2013, which has resulted in the steady decline in the capital overhang. Fundraising has been muted over this period, but investment has been at record levels as VC firms look to capitalize on new trends like cloud computing, big data and the internet of things. Many of the investments made over the last several years are already starting to bear fruit, with a multitude of high-profile exits in recent quarters and many more on the horizon in 2014. Distributions to LPs have been strong over the last several quarters, and although many investors have been disenchanted with returns from the VC asset class over the last decade, this should lead to more commitments and strong fundraising in the coming quarters.

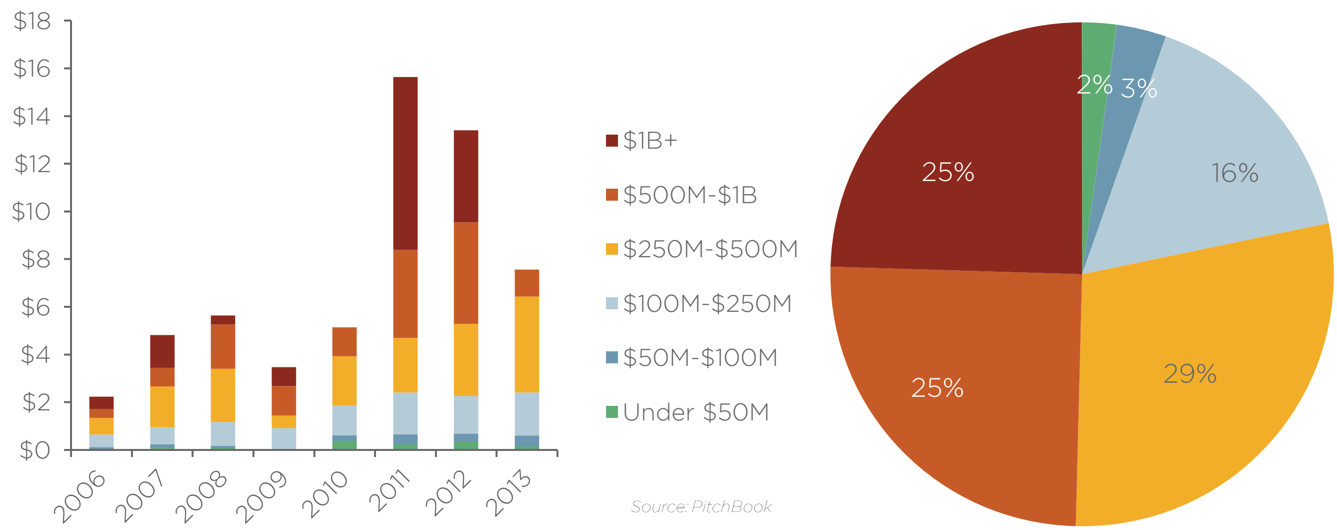
VC CAPITAL INVESTED VS. CAPITAL RAISED ($B)



Source: PitchBook

Capital invested outstripped fundraising for a sixth consecutive year in 2013, as investment continues at record levels.

VC CAPITAL OVERHANG ($B) BY FUND SIZE



Source: PitchBook

TO SEE THE TOP BUYOUT FUNDS RANKED BY PREDECESSOR FUND PERFORMANCE, CLICK HERE.

Largest Open PE & VC Funds

BUYOUT

INVESTOR	FUND NAME	FUND TARGET ($M)
Kohlberg Kravis Roberts	KKR North America Fund XI	$10,000
Bain Capital	Bain Capital Fund XI	$7,500
Clayton Dubilier & Rice	Clayton, Dubilier & Rice Fund IX	$6,000
First Reserve	First Reserve Fund XIII	$5,000
Stone Point Capital	Trident VI	$4,500
Sun Capital Partners	Sun Capital Partners VI	$4,000
Mount Kellett Capital Management	Mount Kellett Capital Partners III	$4,000
GTCR Golder Rauner	GTCR Fund XI	$3,500
Welsh, Carson, Anderson & Stowe	WCAS XII	$3,500
CCMP Capital Advisors	CCMP Capital Investors III	$3,500

Source: PitchBook

GROWTH

INVESTOR	FUND NAME	FUND TARGET ($M)
Olympus Partners	Olympus Growth Fund VI	$2,500
General Atlantic	General Atlantic Investment Partners 2013	$2,000
Elevation Partners	Elevation Partners II	$1,900
Panda Power Funds	Panda Power Fund II	$1,000
Essex Woodlands	Essex Woodlands Health Ventures IX	$750
MR Investment Partners	MR Technology Fund	$750
TPG Biotech	TPG Alternative & Renewable Technologies Partners	$625
GreenOak Real Estate	GreenOak US II	$600
John Thomas Financial	JTF Multi-Opportunity Fund II	$600
Pharos Capital Group	Pharos Capital Partners III	$500

Source: PitchBook

VC

INVESTOR	FUND NAME	FUND TARGET ($M)
Technology Crossover Ventures	Technology Crossover Ventures VIII	$2,500
Andreessen Horowitz	Andreessen Horowitz Fund IV	$1,500
Kleiner Perkins Caufield & Byers	KPCB Green Growth Fund II	$764
Duff Ackerman & Goodrich	DAG Ventures V-QP	$500
Raine Partners	Raine Partners I	$500
Psilos Group Managers	Psilos IV	$450
Symphony Capital	Symphony Capital Partners II	$400
ClearSky Power & Technology Fund	ClearSky Power & Technology Fund I	$350
Founders Circle Capital	Founders Circle Capital I	$350
Drive Capital	Drive Capital Fund I	$300

Source: PitchBook

Methodology

PRIVATE EQUITY FUNDS

The following fund types are used in PitchBook's PE fundraising data: buyout, co-investment, mezzanine, restructuring/distressed situations, energy and PE growth/expansion. This report only includes U.S.-based funds that have held their final close.

VENTURE CAPITAL FUNDS

In addition to traditional VC funds, PitchBook also includes corporate VC funds and seed-stage funds in our VC fundraising total. Funds that identify themselves as growth-stage vehicles are classified as PE funds in this report. Only U.S.-based funds that have held their final close are included in the fundraising numbers.

CLOSE DATE AND VINTAGE

Unless otherwise noted, the fundraising data in this report is based on a fund's close date. The vintage year is based on the vintage year reported by the GP and LPs, otherwise the year in which a fund holds its final close is used.

CAPITAL OVERHANG

Calculated using the most recently available fund cashflow data, the capital overhang in this report is updated through June 30, 2013. The capital overhang is based on vintage year and only capital that is held in closed funds is considered (i.e. evergreen funds are not counted). If a fund closed on July 1, 2013 or later, it is only included in the dry powder figure if it previously held a first close and has cashflow data available.

FUND LOCATION

A fund's location is determined by the country or region where the majority of its investments have been, or will be, made. Only U.S.-based funds are included in this report.

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