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Triago Quarterly: Annual fundraising up 35% to \$365 bln in 2013

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BY LUISA BELTRAN

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The **Triago** Quarterly came out yesterday and there's good news on the fundraising front.

Investors in 2013 received annual distributions amounting to 12 percent of all capital committed to PE funds. That means LPs will receive \$120 billion in net cash, Triago said.



The global placement agent weighed in on the lack of M&A. GPs are reluctant to invest at today's lofty M&A prices, which has resulted in \$20 billion in capital that wasn't invested. The \$20 billion reached the end of its investment period this year and is part of the \$145 billion in commitments that are facing expiration, Triago said.

Global annual fundraising, including venture capital, is up 35 percent to \$365 billion in 2013. Triago said the \$365 billion is the largest sum raised since 2008. The average fund size reaching final close is \$676 million, up from \$599 million in 2012, which was a record, the placement agent said. LPs, however, are "committing larger chunks of capital to bigger, better known general partners and concentrating time-consuming due diligence on an increasingly select number of smaller, often specialized, funds," the report said.

A roundtable features two LPs, Chuck Flynn of Bregal Private Equity Partners and Michael Lindauer of Allianz Capital Partners, discussing fund returns with Steve Pagliuca of Bain Capital. Pagliuca, interestingly, said that covenant-lite loans have a positive impact on fund performance and the ability of challenged PE companies to bounce back.

The issue also has:

- U.S. university endowments are cutting back on PE.
- LPs are inaugurating or expanding programs to back first time managers.
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and direct investments returned a stunning 50.5 percent in the year through Sept. 30.

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