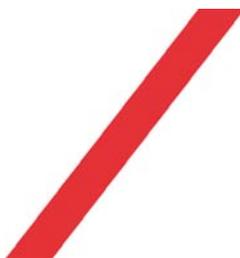


# Press Release



## AXA Private Equity raises US\$8billion in Fund of Funds

US\$7.1bn for secondary fund of funds and US\$900m primary fund of funds

**Paris, June 18 2012** AXA Private Equity, the leading European diversified private equity firm, today secures its global market-leading Fund of Funds position with the successful raising of US\$8 billion from its Secondary Fund V and commitments from its early-secondary V and primary funds.

The US\$8 billion sum is a significant achievement in light of the tough climate for fundraising. Active in secondaries since 1999, the firm now manages US\$19 billion across 800 funds in the portfolio. AXA Private Equity has already committed 40% of AXA Secondary Fund V in several large transactions in the United States and Europe.

The latest fund has attracted major institutional investors from North America, the Middle-East and Asia, primarily pension funds, government agencies, and family offices. AXA Private Equity's secondary fund of funds' strategy consists of offering liquidity to large institutions looking to reduce their balance sheets, or to reduce their private equity exposure.

Dominique Senequier, Chief Executive Officer, AXA Private Equity, said: "Since 1999 we have strived to build a detailed knowledge of the global secondaries market, the best managed funds and the portfolios that offer high potential in terms of value creation. Over the last 13 years, the exceptional track-record of all our funds has won the trust of our investors, based on two fundamentals: visibility and high returns. I am pleased to see further co-investments and commitments, particularly new funds from the AXA Group, all of which signals the confidence our investors have in the firm's capability to invest responsibly."

Vincent Gombault, Member of the Executive Board and Managing Director of Funds of Funds at AXA Private Equity, added: "Even though fundraising remains incredibly tough in the current economic climate, our investors recognize that secondary transactions are not executed overnight, rather it takes many months of careful due diligence coupled with a cautious approach to be successful in this market. This, coupled with the way we value long term relationships with our partners, is the fundamental reason why we have managed to raise funds of this size."

In June 2011, AXA Private Equity acquired a US\$1.7 billion portfolio of limited partnership interests in private equity buyout funds and a portfolio of direct stakes in companies from Citigroup, closely followed by a US\$740 million private equity portfolio from Barclays. In August 2011, AXA Private Equity then acquired a majority stake in a private equity portfolio from HSH Nordbank AG, valued at €620 million. This adds to a series of acquisitions totaling more than US\$6 billion over the past two years, including the addition of a US\$1.9 billion portfolio of private equity funds from Bank of America in April 2010.

AXA Private Equity predicts a significant increase in activity in the secondary market over the next two years. Banks are looking to offload their private equity portfolios, pricing is more acceptable and the firm estimates between US\$40 billion to US\$50 billion of bank assets will come up for sale. But after banks have offloaded their portfolios, AXA Private Equity envisages other financial institutions may have to rationalize their portfolios accordingly because of regulatory issues.

## ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of US\$28 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid-Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

With offices in Paris, Frankfurt, New York, Singapore, Milan, London, Zurich, Vienna and Luxembourg AXA Private Equity is committed to supporting companies in their long term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

### AXA Private Equity, Global Investments the European way

[www.axaprivateequity.com](http://www.axaprivateequity.com)

## PRESS CONTACTS

AXA PRIVATE EQUITY

### HeadLand Consultancy

Ben Girdlestone

Tel: +44 207 3675 243

[bgirdlestone@headlandconsultancy.co.uk](mailto:bgirdlestone@headlandconsultancy.co.uk)

Daniel Kahn

Tel: +44 207 3675 247

[dkahn@headlandconsultancy.co.uk](mailto:dkahn@headlandconsultancy.co.uk)