

The 2007 Private Equity Performance Monitor

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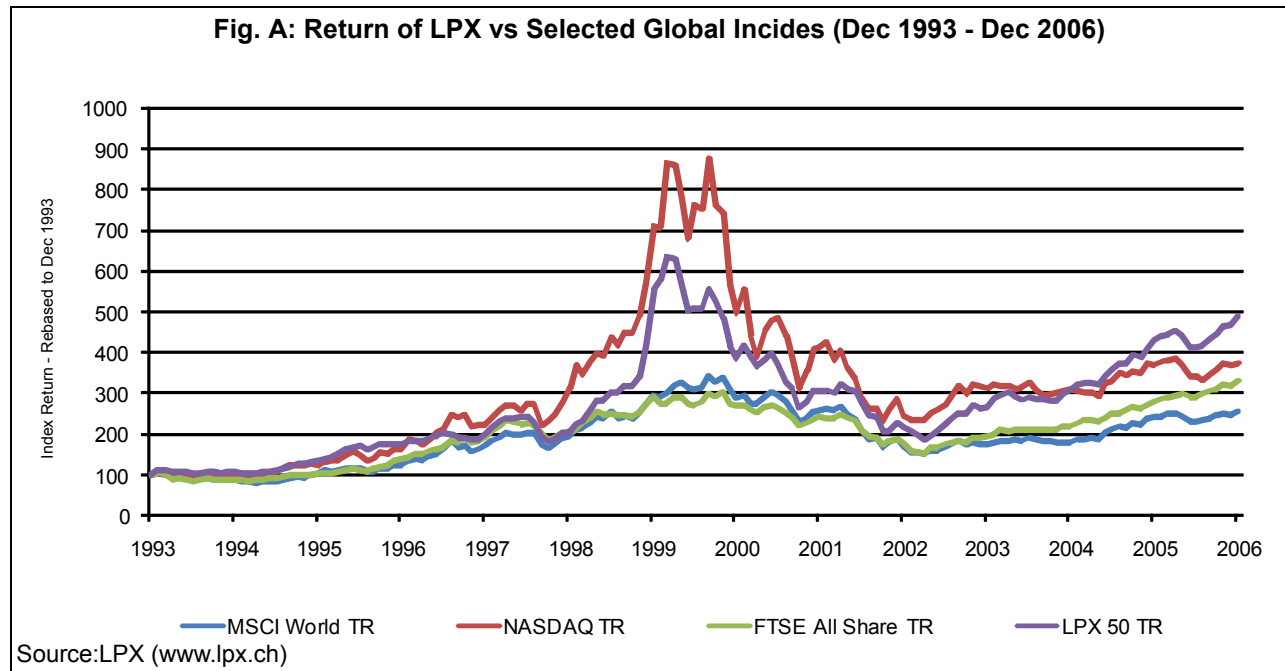
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Private equity's rapid growth has continued over the past year, with total equity assets under management globally now \$1.4 trillion. It is therefore fitting that the 2007 edition of the Private Equity Performance Monitor is based upon the largest ever sample of funds, with net returns data for over 3,400 private equity funds of all types.

A History of Superior Returns

The industry's growth has been driven by its investment performance, and the resulting LP appetite for greater allocations. Despite this, debate continues in academic and financial circles as to how LPs' private equity returns compare with those from listed equities. Part of the debate is clearly generated by the challenges of comparing a long term, illiquid investment like private equity with listed stocks. However, at Preqin we believe that the data points to a clear and unambiguous conclusion: investors' returns from private equity have far exceeded the stockmarket.

The most direct comparison is to compare *listed* private equity with other listed stocks. Although only



a small proportion of private equity investment vehicles are listed (perhaps 5% of the total), they nevertheless now have an aggregate capitalization of around EUR 85 billion, and Swiss company LPX has created a family of indices to track their performance. These indices – in particular the flagship LPX50 - demonstrate that total returns from listed private equity have been good compared to returns from other leading indices (see Fig. A), whether measured on an absolute or risk adjusted basis.

Most private equity investments are, of course, made through limited partnerships, not listed vehicles. Preqin compared the performance of these limited partnerships with listed private equity investments on the basis of IRRs from inception to date. Our total sample of limited partnerships now includes net returns data for more than 3,400 private equity funds of all types and sizes globally, accounting for just over 70% of the total universe of private equity funds by value. The money-weighted benchmark gives the best estimate of the returns

that an LP is likely to earn on a well-diversified portfolio of fund interests, and this was compared with the cumulative return from the LPX over the same period. The results are shown in Fig. B, with returns from limited partnerships generally exceeding those from listed private equity by a significant 5 – 10% per annum in most years. (The unlisted benchmark lags a year or so behind the LPX50 for the simple reason that partnership investments are made over a period of years. The most recent vintage years are also affected by the well known J-curve.)

The conclusions are clear: investment in private equity limited partnerships has delivered better returns than listed private equity, which in turn has done very well in comparison with other listed stocks.

Performance Persistence and Manager Selection

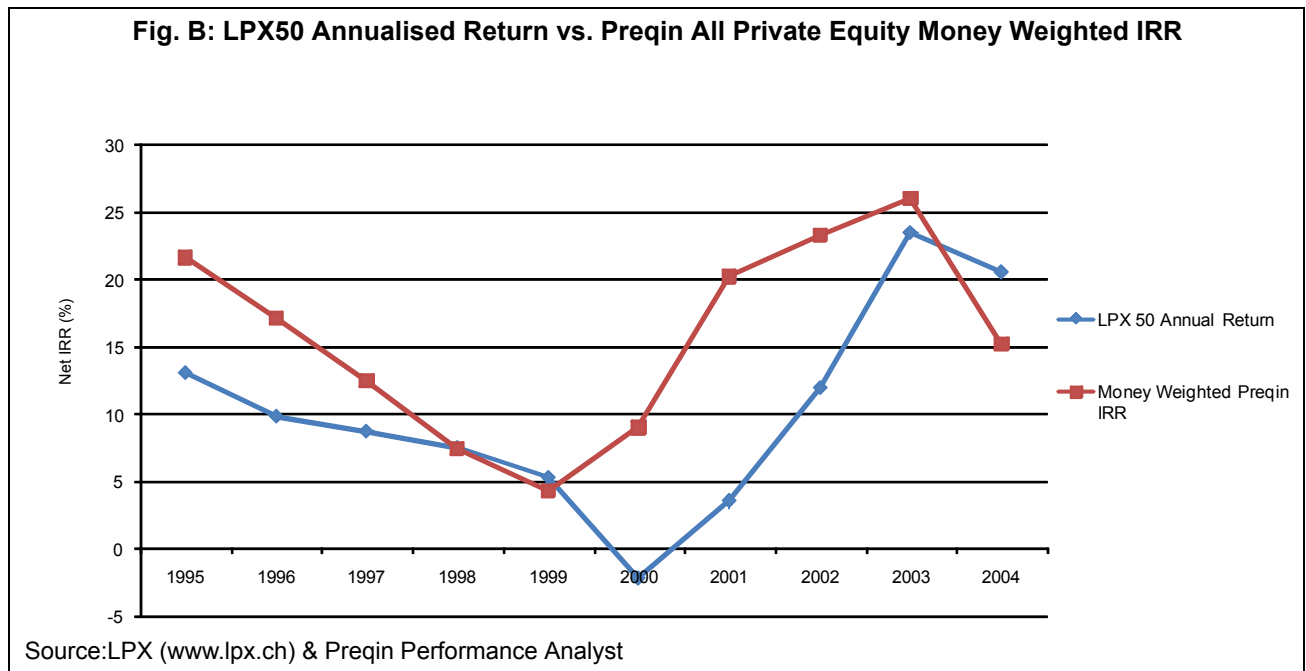
Average returns are only part of the story, however. The most successful LPs manage to consistently earn superior returns by investing with the best

private equity firms. Their success hinges on two factors unique to the private equity asset class:

- **Dispersion of returns:** the gap between the best private equity funds and the rest is huge, around 10% per year between the median and first / third quartiles. In other words, a fund needs to beat the median return by at least 10% per year to make it into the first quartile, or to fall short by 10% per year to fall into the bottom quartile. The leverage from choosing the right

funds – or the penalty for choosing the wrong ones – is large.

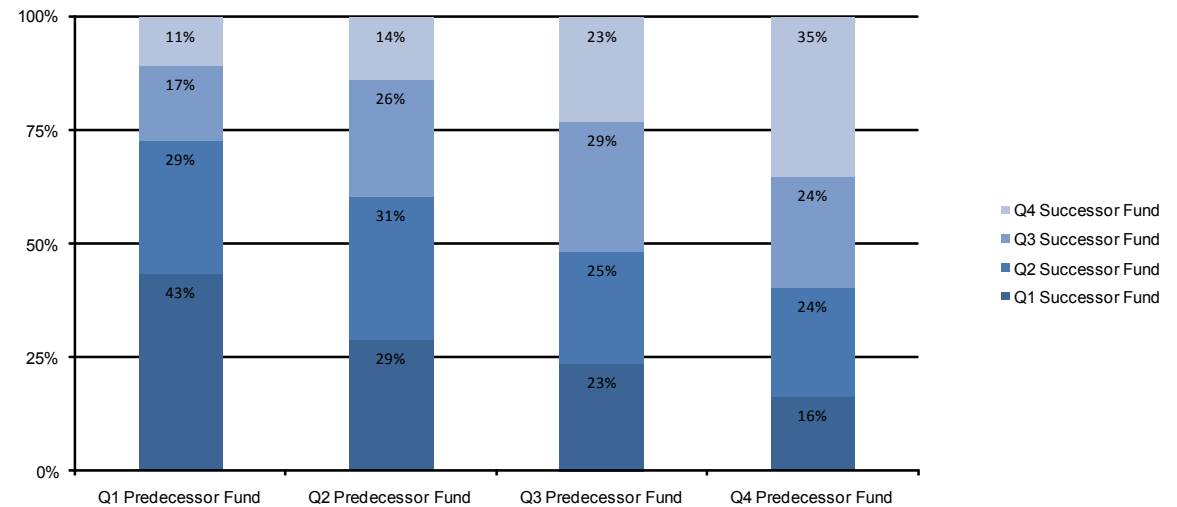
- **Persistence of returns:** not only is the gap between the best funds and the rest very high, but these differences tend to persist over time. Preqin analyzed the odds on a firm’s next fund being Q1 / Q2 / etc. based upon the performance of the firm’s current fund. There is a consistent pattern across all types of private equity fund, including fund of funds: the best firms are



remarkably consistent in their ability to produce superior performance fund after fund. Conversely, it is quite unlikely for a firm whose current fund is performing poorly to turn this around to a Q1 performance next time. (See Fig. C)

In conclusion, private equity has delivered excellent net returns to its investors, and continues to do so. LPs' target allocations are growing, and new investors continue to enter the asset class. Effective manager selection is vital for success, and the track record of funds and firms is therefore a necessary ingredient of LPs' planning and due diligence.

Fig. C: All Private Equity - Relationship between Predecessor and Successor Fund Quartile



Background Information:

Brief description of firm and focus, including contact details, year of establishment and total funds raised to date or assets under management (AUM).

Quartile Analysis:

A brief summary of the firm's track record.

.... e.g. in this case, 2 funds are 4th quartile, 2 are 2nd quartile and 1 is 1st quartile.

Quartile Ranking:

This shows which quartile of the relevant peer group the fund falls into. We put equal weight on IRR and value multiple.

.... e.g. in this case 2001 US venture funds.

Date Reported:

This is the 'as at' date for the valuations and performance.

.... e.g. in this case the data is as of 31-Dec-2006

General Venture Partners

123 ABC Street, New York, NY 10152, US

Established: 1979

Funds Raised (mn): 1,605 USD

www.internetaddress.com

info@internetaddress.com

Tel: +1 234 567 8910

Fax: +1 234 567 8911

General Venture Partners (GVP) was established to provide equity financing and assistance to the management of young, information technology companies. It seeks situations where the combination of ideas, dollars, experience, and relationships can create long-term, sustainable value. At present, it has over USD 1,400 million in assets under management. Its target range for new investments is between USD 100,000 and 10 million.

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Quartile Analysis				
							Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
General Venture Partners I	1992	25 USD	Venture	100.0	151.3	4.3	1.56	13.6	23.6	2	31-Dec-06
General Venture Partners II	1996	105 USD	Venture	100.0	151.0	11.2	1.62	16.6	22.5	2	31-Dec-06
General Venture Partners III	1998	175 USD	Venture	100.0	22.5	23.1	0.46	-20.2	-4.1	4	31-Dec-06
General Venture Partners VI	1999	500 USD	Venture	92.5	2.6	20.2	0.23	-29.7	-11.8	4	31-Dec-06
General Venture Partners V	2001	800 USD	Venture	48.0	18.8	82.1	1.01	0.6	-8.0	1	31-Dec-06

Called %:

Percentage of LP's commitments called to date.

.... e.g. LP with \$ 1 mn commitment will have had \$ 480k called.

Distribution %:

Distributions to date as percentage of called capital.

.... e.g. LP with \$ 1 mn commitment has had distributions of \$ 90k - which is 18.8% of the \$ 480k called.

Value %:

Valuation of unrealized investments as percentage of called capital.

.... e.g. LP with \$ 1 mn commitment has unrealized capital valued at \$ 394 - which is 82.1% of the \$ 480k called.

Multiple:

Distributions plus unrealized value.

.... e.g. in this case 1.01 - which is 18.8% + 82.1%

Net IRR %:

The net IRR earned by the LP to date.

.... e.g. in this case 0.6%, counting both distributions and unrealized value.

Benchmark IRR %:

The median IRR for the relevant peer group.

.... e.g. in this case 2001, US venture funds.

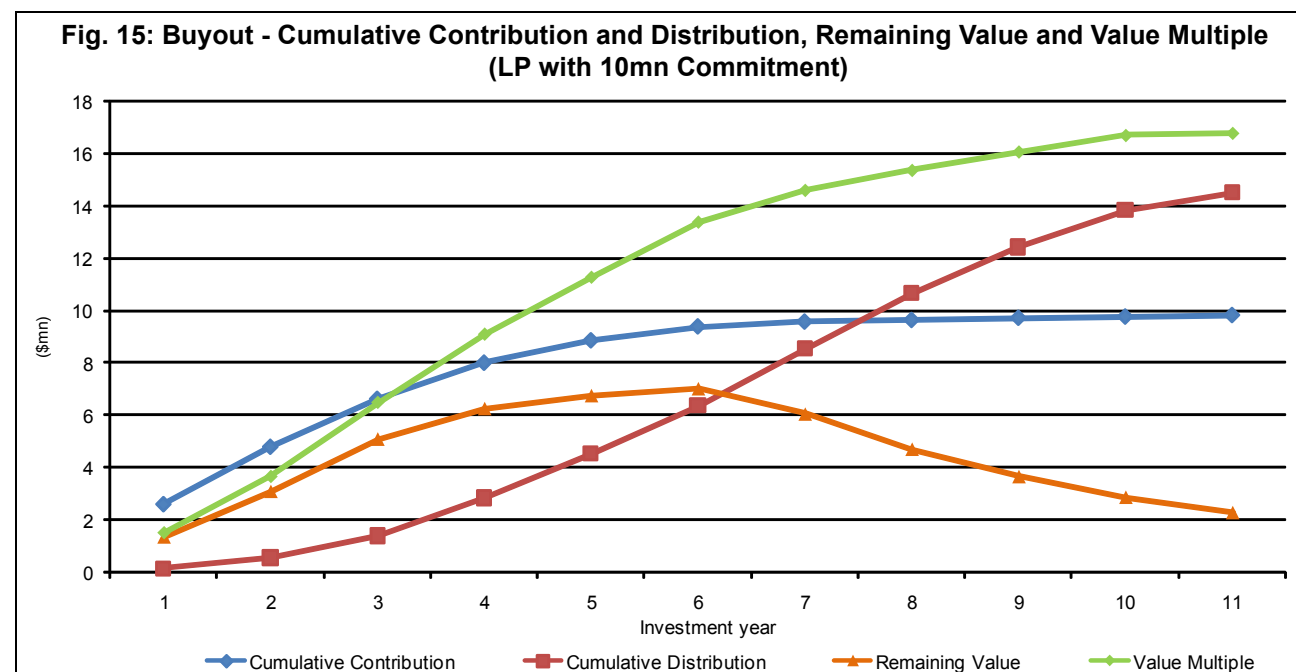
the LP's net position will be minus \$5.2 million. As distributions exceed contributions after this point, the LP's maximum net investment will therefore have been \$5.2 million – i.e. around 52% of its original commitment. This 52% is a lower figure than many LPs typically use in forecasting their portfolio cash flows, and suggests that some LPs should be considering higher levels of 'over-commitment' in order to achieve their desired target allocations.

Distributions continue to grow and reach a maximum around year seven, by which time the LP's

cumulative cash flow will just be turning positive. By year eleven the average buyout fund will have returned a net cash multiple of around 1.47 in addition to still having a remaining unrealized portfolio value of around 20% of the paid-in capital.

Fig 15 shows the same cash flow data but expressed cumulatively. The remaining value of the unrealised investments is also represented on the graph. During the first four years of the fund life the unrealised value is increasing rapidly. Between years four to six the value is also rising but at a much

slower rate. After year six, the unrealised value is then decreasing but is still at a relatively high level even at year eleven, where it still represents approximately 20% of the value of an investors paid-in capital. Analysing the value multiple, the sum of unrealised value and distributions, it is interesting to note that as early as the third investment year of a typical fund the value multiple is exceeding cumulative contributions. This means that taking the remaining value into account, an LP will have reached a break-even on its investment in the third year and will start to generate a return on investment in subsequent years.



Buyout Net Cash Flow by Vintage Year

The above analysis is based upon the annualised transactions for each investment year regardless of fund vintages. The buyout industry is dynamic and evolving with time and is continually affected by general investment conditions. Annualised cash flow data reflects the intrinsic characteristics of buyouts but it does not give a true picture of the current trends and transitions of this fast changing industry. This can be done by analysing the net cash flows generated by buyouts for different vintage years. The

Net IRR Dispersion and Quartile Ranking

Fig. 34 shows the dispersion of net IRRs generated by venture funds for vintage years 1980 to 2004, also showing the boundaries between different quartiles. One of the most notable features of this graph is the extremely high performance achieved by some venture funds of vintage years 1995 to 1998. A few of the outstanding funds of this era include the AMWIN Innovation fund managed by CHAMP ventures based in Australia with a net IRR of 1,047%, Matrix Partners Fund V which has produced a net IRR of 515%, and Crescendo Ventures from 1995 with an IRR of 447%. Please

note these three funds have been excluded from the chart to maintain its clarity.

Such high returns would have perhaps not been possible were it not for the market conditions created by the dot-com bubble, which saw Internet based companies achieving huge valuations leading to substantial profits for their investors through IPOs. However, although some venture funds did benefit from the bubble, many suffered as a result of the subsequent crash in valuations of technology companies. Many venture funds now find themselves with dot-com companies in their portfolios which may never produce a return on their

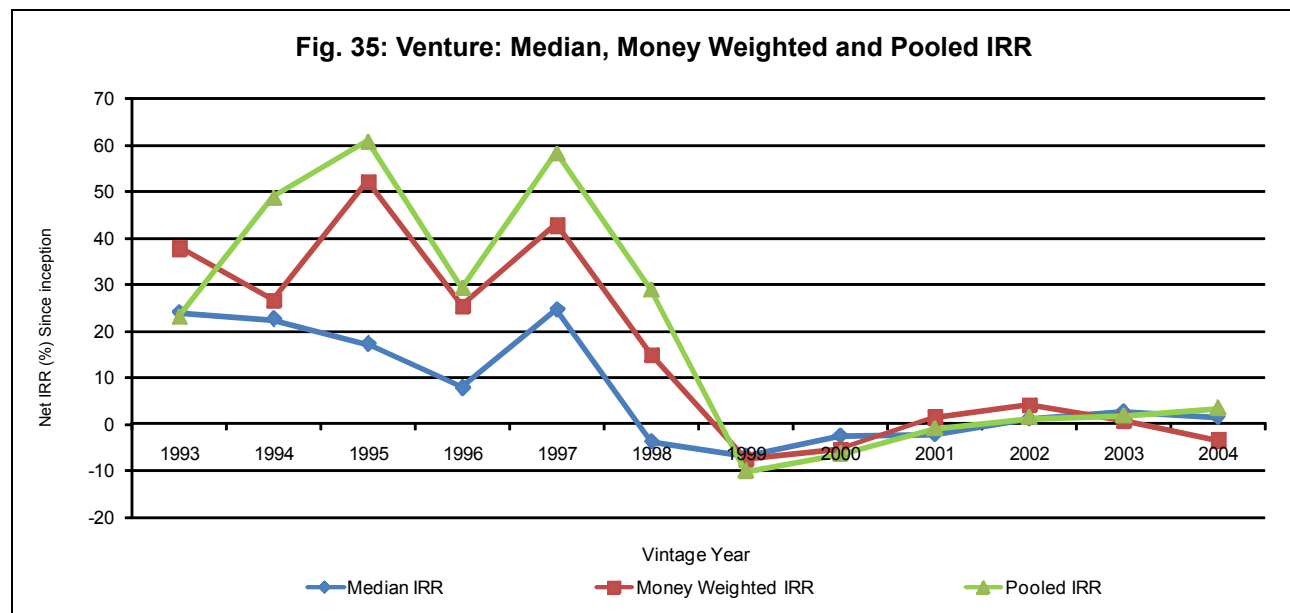
initial investment.

Median, Weighted and Pooled IRRs

Figure 35 shows the median, weighted and pooled IRRs for the venture capital industry for the vintages 1993 to 2004. All three benchmarks correlate fairly closely with each other, although for funds of pre-1998 vintage both pooled and weighted IRRs were much higher than the median IRR. Funds of vintages between 1993 and 1997 produced excellent returns, with median IRRs of around 20% and Pooled IRRs in the region of 40%.

Following the crash of the technology market the three benchmarks drop into negative territory, with funds of vintage 1997 to 1999 the worst affected. From 1999 the three benchmarks are very low, meaning that funds of this vintage have delivered negative returns or returns very close to 0%.

Even though the performance is still relatively poor, there is a clear continuous improvement in the IRRs generated by venture funds of vintage 1999 to 2004. Starting in 1999 at around -10% both pooled and median IRRs constantly improved, with funds of more recent vintage years reaching positive territory.



Bear Stearns Merchant Banking

Established: 1997

www.bsmb.com

Tel: +1 212 272 7425

383 Madison Avenue, 40th Floor, New York, NY 10179, US

Funds Raised (mn): 4,400 USD

merchantbanking@bear.com

Bear Stearns Merchant Banking (BSMB), the private equity arm of Bear, Stearns & Co., invests private equity capital in leveraged buyouts, recapitalizations and growth capital opportunities. Bear Stearns Merchant Banking is committed to growing its private equity capabilities into a core business by both investing additional firm capital and raising external private equity funds. It actively pursues investments in the US and across the globe.

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Quartile Analysis					Date Reported
							Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	NR	
Bear Stearns Merchant Banking I	1998	200 USD	Buyout	81.0	42.1	122.4	1.64	26.5	8.4	1	30-Mar-06	
Bear Stearns Merchant Banking II	2000	1,500 USD	Buyout	95.1	62.2	73.1	1.35	15.5	14.3	2	30-Sep-06	
Bear Stearns Merchant Banking III	2006	2,700 USD	Buyout	1.1	0.0	27.3	0.27	n/m	n/m	-	30-Sep-06	

Behrman Capital

Established: 1992

www.behrmancap.com

Tel: +1 212 980 6500

126 East 56th Street, New York, NY 10022, US

Funds Raised (mn): 1,810 USD

info@behrmancap.com

Fax: +1 212 980 7024

Behrman Capital is a private equity investment firm founded in New York in 1992 by brothers Grant G. Behrman and Darryl G. Behrman. Capital invests in management buyouts, leveraged buildups and recapitalizations of established growth companies and makes minority investments in emerging growth companies. Investments have historically been focused in the IT, outsourcing, business services and contract manufacturing industries, however the firm will consider a variety of related industries that provide opportunities for internal or external growth.

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Quartile Analysis					Date Reported
							Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	NR	
Behrman Capital Partners	1993	67 USD	Buyout	100.0	179.0	0.5	1.80	19.8	20.1	3	31-Dec-06	
Behrman Capital B	1995	56 USD	Buyout	100.0	133.0	2.4	1.35	9.8	9.9	3	30-Sep-06	
Behrman Capital Partners II	1998	518 USD	Buyout	97.4	63.9	42.5	1.06	1.2	8.4	3	30-Sep-06	
Behrman Capital Partners III	2000	1,200 USD	Buyout	75.6	44.4	99.2	1.44	11.7	14.3	2	30-Sep-06	

Belvedere Capital Partners

Established: 1997

www.belvedererecapital.com

Tel: +1 415 434 1236

One Maritime Plaza, Suite 825, San Francisco, CA 94111, US

Funds Raised (mn): 300 USD

Fax: +1 415 434 9918

Belvedere Capital Partners is a private equity investment firm specializing in financial services. Belvedere's investment activity to date has focused on California community banks.

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Quartile Analysis					Date Reported
							Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	NR	
California Community Financial Institutions Fund	1997	160 USD	Buyout	101.5	170.6	0.4	1.71	9.5	5.2	1	30-Sep-06	
Belvedere Capital Fund II	2005	150 USD	Buyout	26.5	19.3	77.1	0.96	n/m	n/m	-	30-Sep-06	

Triumph Capital Group

Established: 1990

www.triumphcapital.com

28 State Street, 37th Floor, Boston, MA 02109, US

Funds Raised (mn): 896 USD

Triumph Capital Group is a diversified investment management firm specializing in private equity and high yield debt. The firm employs 15 professionals in Boston, Hartford, San Francisco and West Palm Beach.							Quartile Analysis				
							Q1	Q2	Q3	Q4	NR
							0	0	1	3	0
Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
Triumph Connecticut	1993	129 USD	Buyout	100.0	106.9	0.0	1.07	2.7	20.1	4	31-Dec-06
Triumph California	1995	71 USD	Buyout	115.5	118.7	0.0	1.19	5.3	9.9	3	31-Dec-06
Washington & Congress Capital Partners	1998	609 USD	Mezzanine	99.5	88.6	19.7	1.08	1.9	7.0	4	30-Jun-06
Triumph Capital Investors II	1999	87 USD	Buyout	100.0	41.6	0.0	0.42	-25.1	8.2	4	31-Mar-06

Trivest Partners

Established: 1981

www.trivest.com

Tel: +1 305 858 2200

2665 South Bayshore Drive, Suite 800, Miami, FL 33133-5462, US

Funds Raised (mn): 600 USD

info@trivest.com

Fax: +1 305 285 0102

Trivest is a leading provider of equity for middle market corporate acquisitions, recapitalizations, and growth capital financings. Trivest prefers to invest in companies valued up to USD 350 million which possess market positions in growing or fragmented industries. Trivest pursues investment opportunities on a national basis, however, due to its geographic location in the Southeast and historic ties to the Midwest, the firm has an especially strong presence in these two geographic regions.							Quartile Analysis				
							Q1	Q2	Q3	Q4	NR
							0	0	1	0	0
Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
Trivest Fund II	1996	210 USD	Buyout	98.2	40.7	58.4	0.99		7.2	3	31-Mar-06

Troika Dialog Asset Management

Established: 1996

www.am.troika.ru

Tel: +7 495 258 05 34

4, Romanov Pereulok, Moscow 125 009, Russia

Funds Raised (mn): 218 USD

Fax: +7 495 258 05 36

Founded in 1996, Troika Dialog Asset Management (TDAM) is one of the Troika Dialog Group of Companies. TDAM is one of the largest independent companies on the asset management market. The company has four open-end mutual funds, two interval funds and one closed-end real estate fund (Commercial Real Estate).							Quartile Analysis				
							Q1	Q2	Q3	Q4	NR
							0	0	0	0	1
Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
Russia New Growth Fund	2006	218 USD	Buyout	24.8	0.0	100.0	1.00	n/m	n/m	-	31-Dec-06

Fund Type: Buyout

Geographic Focus: All Regions

Benchmark Type: Median

Vintage	Number of Funds	Median Fund			IRR Quartiles			IRR Max/Min		Multiple Quartiles		
		Called(%)	Dist(%) DPI	Value(%) RVPI	Q1	Median	Q3	Max	Min	Q1	Median	Q3
2006	57	9.4	0.0	89.0	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
2005	92	28.0	0.0	94.2	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
2004	53	45.7	2.3	100.7	32.1	20.9	-1.5	101.0	-28.5	1.36	1.14	0.92
2003	44	57.2	24.3	89.9	33.2	16.2	2.5	65.2	-48.7	1.46	1.20	0.88
2002	56	78.4	36.6	88.2	26.8	16.7	7.6	78.3	-69.0	1.58	1.23	1.06
2001	46	83.1	74.7	82.1	36.3	24.4	14.5	109.9	-14.6	2.09	1.56	1.19
2000	85	90.0	71.9	64.6	21.7	15.4	7.9	55.5	-19.5	1.74	1.44	1.21
1999	67	93.9	83.5	47.7	19.0	9.8	0.4	33.6	-31.4	1.80	1.41	1.01
1998	72	97.4	88.9	38.0	14.9	8.4	-0.8	30.2	-100.0	1.93	1.39	1.01
1997	53	100.0	98.6	31.1	12.0	7.5	-3.4	74.5	-23.1	1.68	1.31	0.84
1996	39	98.5	99.8	21.9	19.1	6.1	-4.1	78.5	-23.0	1.88	1.28	0.87
1995	38	100.0	132.6	11.1	24.1	9.9	2.1	59.9	-14.5	2.26	1.83	1.13
1994	35	100.0	177.1	7.4	32.2	18.3	8.2	92.2	-8.4	2.28	1.80	1.30
1993	20	100.0	201.0	1.9	26.4	18.0	8.7	57.8	2.7	3.12	2.09	1.60
1992	18	100.0	200.1	0.0	35.6	21.2	2.7	58.0	-46.1	2.77	2.06	1.29
1991	9	100.0	256.5	0.0	30.3	25.0	12.5	54.7	-0.5	3.22	2.57	2.01
1990	22	100.0	168.9	0.0	21.1	12.5	9.0	54.2	2.9	3.57	2.28	1.54
1989	12	100.0	330.5	0.0	33.6	30.0	18.0	64.0	12.4	4.15	3.20	1.83
1988	12	100.0	193.2	0.0	20.1	14.9	9.4	32.4	4.7	2.44	1.93	1.60
1987	9	100.0	243.0	0.0	30.5	16.5	7.9	31.3	5.2	4.23	2.28	1.63
1986	7	100.0	281.2	0.0	38.6	23.7	15.7	n/a	n/a	4.85	2.97	2.22
1985	2	100.0	207.5	0.0	13.7	9.4	5.1	n/a	n/a	2.66	2.08	1.49
1984	6	100.0	268.6	0.0	18.4	13.9	7.3	n/a	n/a	3.70	2.69	2.23
1983	1	100.0	181.2	0.4	n/a	8.5	n/a	n/a	n/a	n/m	1.81	n/m
1982	1	100.0	397.0	0.0	n/a	39.2	n/a	n/a	n/a	n/m	3.97	n/m
1981	0	n/m	n/m	n/m	n/m	n/m	n/m	n/a	n/a	n/m	n/m	n/m
1980	3	100.0	512.3	0.0	31.1	25.8	14.2	n/a	n/a	11.68	5.12	2.16

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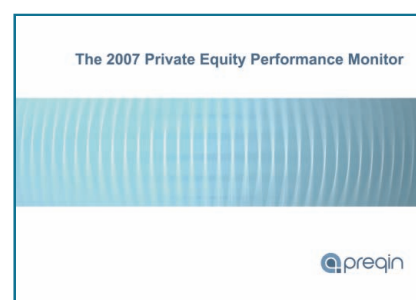
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