SuperReturn US 2009

Dear Spotlight Subscriber,

I wanted to make you aware that I will be presenting initial data from the new Preqin report: Private Equities Secondaries Review at the Secondaries Summit at SuperReturn U.S. on Thursday 30th April.

I have negotiated a discount for you with the organisers of SuperReturn U.S. which entitles you to a 15% discount off the main conference.

*In addition, if you register for the main conference and secondaries summit, you can attend the secondaries summit at a 50% discount, giving you a total saving of over $900!**

To register at this discounted price, please contact:

Sindi Chong
Email: schong@iirltd.co.uk
Tel: +44 (0)20 7017 7253
Please quote VIP code U2405PE1EM3

We are confident that the 2009 review is the most comprehensive analysis of the private equity secondaries market yet published. Come and hear the very latest on LP secondary markets sellers and buyers, secondary funds of funds, investors in secondary funds and GP views on secondary sales.

In addition to getting a preview of this at the Secondaries Summit, you will hear from a first class speaker faculty including:

- *Vincent Gombault, Member of the Executive Board, Head of the Funds of Funds Mezzanine, AXA PRIVATE EQUITY*
- *Harold P. Hope III, Managing Director, GOLDMAN SACHS*
- *Jason Gull, Global Head of Secondaries, ADAMS STREET PARTNERS*
- *Marleen Groen, CEO, GREENPARK CAPITAL*
- *Chris Perriello, Principal, ALPINVEST PARTNERS*
- *Frank Morgan, President & COO, COLLER CAPITAL US*
- *Thomas A. Bradley, Partner, POMONA CAPITAL*
- *Andrew Sealey, Managing Partner, CAMPBELL LUTYENS*
- *Ian Charles, Principal, LANDMARK PARTNERS*
- *Michael W. Flood, Managing Director, TD CAPITAL PRIVATE EQUITY INVESTORS*
- *John Toomey, Partner, HARBOURVEST PARTNERS*
- *Harvey Lambert, Managing Director, AIG INVESTMENTS*

With over 275 confirmed attendees already at SuperReturn U.S., it is shaping up to be the private equity event to attend in 2009. See www.superreturnus.com

I am looking forward to being there, and hope to see you there too.

Kindest regards

Mark O'Hare
Managing Director
Preqin

** Please note this discount is for new registrations only.*

Private Equity Spotlight

April 2009 / Volume 5 - Issue 4

preqin
www.preqin.com

Welcome to the latest edition of Private Equity Spotlight, the monthly newsletter from Preqin, providing insights into private equity performance, investors and fundraising. Private Equity Spotlight combines information from our online products Performance Analyst, Investor Intelligence, Fund Manager Profiles & Funds in Market. This month's issue also contains details from our latest publication, The 2009 Sovereign Wealth Fund Review.

Quarterly Fundraising Special

No. of Funds on Road	US	Europe	ROW	Total
Buyout	145	61	53	259
Fund of Funds	95	79	14	188
Mezzanine	33	11	3	47
Real Estate	255	113	57	425
Venture	236	109	140	485
Other	128	78	63	269
Total	892	451	330	1673

If you would like to receive Private Equity Spotlight each month please email spotlight@preqin.com.

Subscribers to Performance Analyst and Investor Intelligence receive additional information not available in the free version. If you would like further details please email sales@preqin.com

Publisher: Preqin Ltd.
Scotia House, 33 Finsbury Square, London. EC2A 1BB

Tel: +44 (0)20 7065 5100 w: www.preqin.com

Feature Article:
The Coming Turn in Fundraising

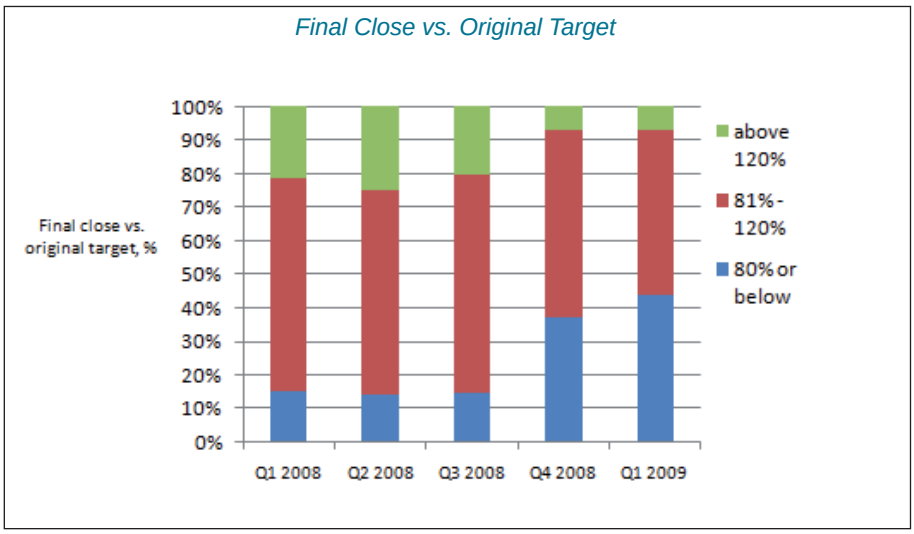
As everyone is painfully aware, fundraising conditions in Q1 2009 were dire. Looking across all private equity fund types (venture, buyout, mezzanine, distressed, fund of funds etc.), a total of only 78 funds worldwide achieved final closes, raising $49 billion between them. This represents a return to the kind of levels we were experiencing in 2004 following the trough of the previous fundraising depression.

As bad as these headline statistics are, they actually disguise just how bad fundraising conditions had become. Faced with a very difficult market, many managers who were on the road decided to cut their losses and declare final closes for funds that may have actually raised most of their funding in interim closes six or twelve months previously – hence much of the money in the 'final closes' total was actually raised in previous quarters. Very little new money was committed in Q1 2009.

Although the market has seen fundraising occurring at a similar pace to that of 2004, is important to note that five years ago there were far fewer managers on the road, and as a result the recent drop in fundraising signals far tougher conditions for managers raising new vehicles than was the case back then as a result of the increased level of competition.

The point is illustrated well by looking at the relationship between the final close achieved and the fund's original target (Fig. 1). Throughout the first three quarters of 2008, around two-thirds of all funds closed were achieving between 80% and 120% of their targeted amount. Around 15% of funds fell short by more than 20%, while 20-25% of funds exceeded their targets by 20% or more. The situation deteriorated markedly in Q4 2008 and Q1 2009: only 7% of the funds that succeeded in having a final close managed to exceed their targets by 20% or more, while a growing proportion, 44% in Q1 2009, fell short by more than 20%.

Fig. 1:



So, is the outlook for fundraising for the rest of 2009 equally gloomy?

Absolutely not. At the time of writing there is much talk of 'green shoots of recovery' in the global economy. Let's hope that this is indeed the case, but for the sake of our analysis let's assume that this is a false dawn, and there are further significant troubles ahead. Even in this scenario, private equity fundraising is set to rebound strongly:

- **LP Intentions:** Preqin regularly surveys LP intentions, and even in the depths of the credit crisis in December 2008 these LPs were telling us that they generally intend to maintain or increase their allocations to private equity. There is widespread recognition that the 2009 and 2010 fund vintages are likely to be very profitable;
- **Valuations Flowing Through:** during Q4 2008 and Q1 2009 most LPs were in the dark: they knew their private equity portfolios were going to be hit by lower valuations, but the likely extent was unknown. The logical answer to this uncertainty was: do nothing. Hence the fundraising hiatus. September 30 valuations are now available, and December 31 figures are starting to come

> ***... It would take a brave man to give a detailed forecast for fundraising in 2009, but some things are clear. Q1 2009 will prove to have been the low point in this cycle, and conditions will now start to improve, probably more rapidly than most people expect...***

through. LPs' strategies are starting to unfreeze, and already during April a growing number of major investors have announced plans to make further commitments during 2009. Anecdotally, many of the LPs we speak to at conferences and elsewhere talk about making new commitments in Q3 and Q4 to participate in the opportunities they see in the market;

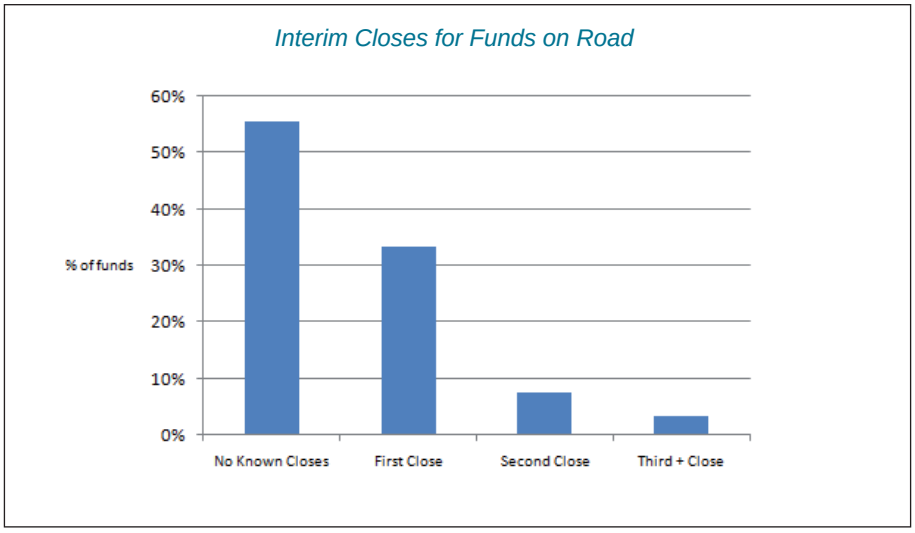
- **Market opportunities:** LPs and GPs know that there will be great investment opportunities in the next couple of years for many fund strategies. Over 1,600 new funds are currently on the road. Competition to raise the money will be fierce, but the opportunities are there;
- **Fundraising Momentum:** despite the challenging conditions, a historically high proportion of the funds currently on the road (44% - see Fig. 2) have at least achieved an interim close. These fund managers know that conditions are difficult and fundraising is taking longer than it used to, but they are achieving traction;
- **Historical Precedent:** things looked pretty bleak for fundraising in late 2003 during the last fundraising trough, but they turned around more quickly than most people expected: 2004 saw over double the amount raised in 2003, and 2005 was 70% above 2004 levels in terms of aggregate capital commitments.

It would take a brave man to give a detailed forecast for fundraising in 2009, but some things are clear. Q1 2009 will prove to have been the low point in this cycle, and conditions will now start to improve, probably more rapidly than most people expect – Q2 may be better, Q3 almost certainly will be.

With over 1,600 funds on the road, competition will be intense, and a significant number of managers that are currently on the road will be forced to re-evaluate their fundraising plans over the course of 2009. We will see more targets being lowered, more firms holding interim closes and more managers being forced to shelve their fundraising efforts entirely. However, although investors will not have the same levels of capital to invest as they have had in previous years, institutional support for private equity remains strong, and good managers with compelling propositions and LP-friendly terms will succeed in raising their funds.

Mark O'Hare

Fig. 2:

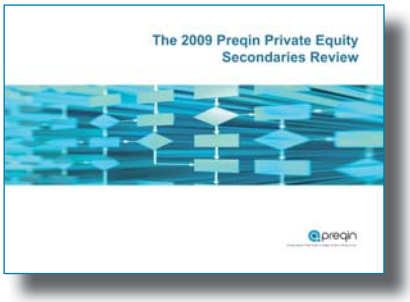


For full details of fundraising in Q1 2009, please see our full report on page 9.

2009 Preqin Private Equity Secondaries Review: Order Form

The 2009 Preqin Private Equity Secondaries Review is the most comprehensive guide to the sector ever produced, featuring over 300 pages of detailed information including:

- Detailed analysis examining the history and development of the industry, historic NAV vs. trading price premiums and discounts, performance of secondary fund of funds, fund of funds activity in secondaries, institutional investor buyers and sellers, intermediaries, placement agents and more
- Profiles for 53 specialist secondary fund of funds managers, 66 fund of funds managers with secondaries interests, 74 institutional investor buyers and 24 sellers, 40 intermediary firms and placement agents, 156 investors in secondary fund of funds
- Results of surveys of GPs, LPs, intermediaries
- Listings of 155 secondaries funds closed historically, 27 funds currently in the market, individual net to LP fund performance for 94 vehicles.
- Transaction table showing 20 deals done in 2008



www.preqin.com/secondaries

2009 Preqin Private Equity Secondaries Review Order Form - Please complete and return via fax, email or post

I would like to purchase the 2009 Preqin PE Secondaries Review

☐ £795 + £10 Shipping ☐ $1,345 + $40 Shipping ☐ €895 + €25 Shipping

Additional Copies

☐ £110 + £5 Shipping ☐ $180 + $20 Shipping ☐ €115 + €12 Shipping

(Shipping costs will not exceed a maximum of £15 / $60 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies)

I would like to purchase the 2009 Private Equity Secondaries Review Data Pack in MS Excel Format:

☐ $300 / £175 / €185

Name:

Firm: Job Title:

Address:

City: Post / Zip Code: Country:

Telephone: Email:

PAYMENT OPTIONS:

☐ Cheque enclosed (please make cheque payable to 'Preqin') ☐ Please invoice me

☐ Credit Card ☐ Visa ☐ Amex ☐ Mastercard

Card Number: Expiration Date:

Name on Card:

Preqin - Scotia House, 33 Finsbury Square, London, EC2A 1BB
w: www.preqin.com / e: info@preqin.com / t: +44 (0)20 7065 5100 / f: +44 (0)87 0330 5892 or +1 440 445 9595

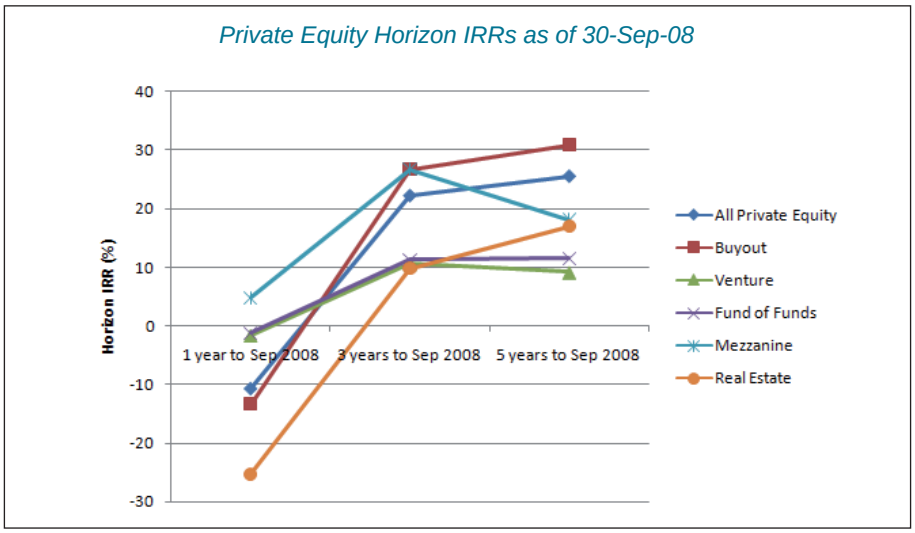
preqin
Private Equity • Real Estate • Hedge Funds • Infrastructure

Performance Spotlight:
Private Equity Horizon Returns

Private equity has historically demonstrated consistent and stable performance, but more recently returns have experienced rapid changes due to the current financial crisis and the introduction of FASB 157. In today's fast changing environment, performance ratios traditionally used by private equity managers may seem inadequate, but horizon IRRs continue to offer a good indication of industry trends and developments.

Horizon IRRs indicate how the private equity industry is performing during a defined period (i.e. over one year, three years or five years). Horizon IRRs are calculated using funds' net asset values as a negative outflow at the beginning of the period, with any distributions during the period and the funds' residual values used as a positive inflow at the end of the period. Preqin calculates horizon IRRs using cash flow data for over 1,700 private equity funds, comprising partnerships valued at more than $1.6 trillion in total. Horizon IRRs are dollar-weighted

Fig. 1:



Horizon	All Private Equity	Buyout	Venture	Fund of Funds	Mezzanine	Real Estate
1 year to Sep 2008	-10.7	-13.3	-1.7	-1.2	4.9	-25.2
3 years to Sep 2008	22.2	26.6	10.6	11.3	26.7	9.9
5 years to Sep 2008	25.5	30.8	9.1	11.5	18.1	17

Performance Spotlight: Private Equity Horizon Returns

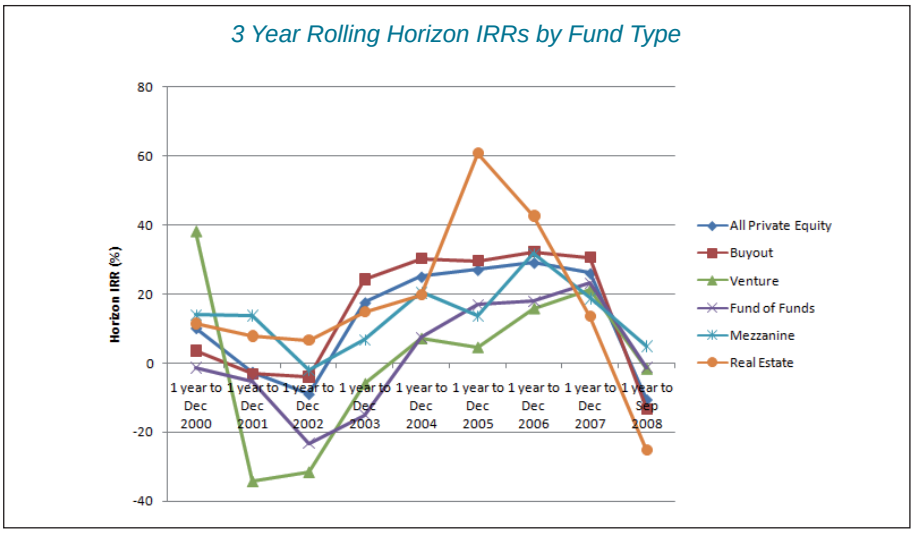
and net of management fees and carried interest.

The one-year horizon returns as of September 30, 2008 show that, with the exception of mezzanine, all private equity strategies produced negative returns on average. Taken as a whole, the private equity industry posted returns of -10.7% over the last year. This poor performance was mainly driven by private equity real estate with returns of -25.2% and buyout with -13.3%. Venture capital and fund of funds were somewhat less affected showing one-year horizon returns of around -1%. With 4.9%, mezzanine was the only private equity strategy that posted positive performance. Medium- and long-term rates of return are still showing strong overall performance, with 22.2% net returns over a three-year period and 25.5% over five years. With returns of over 25%, buyout funds are the best performers over three and five years. The figures calculated for the buyout sector and private equity funds overall are very similar because horizon returns are calculated using pooled IRRs, which are strongly influenced by the size of large and mega buyout funds.

The milestones of the private equity industry can be easily distinguished when looking at the historic one-year rolling IRRs (Fig. 2). Venture capital was generating outstanding performance before the dot-com crash, collapsed in 2001, and now shows signs of being on the road to recovery. With annual returns of around 30%, buyout funds have performed extremely well since 2003. Fund of funds were affected by venture investments made before the technology crash but have performed very well since 2004. Private equity real estate was booming in 2005, showing annual returns of 60.8%, but is now the asset class most affected by the current crisis, posting the worst returns as of December 2007 and September 2008. Private equity is a long-term investment, but one-year horizon IRRs reveal that major financial events can significantly affect the performance of any private equity strategy.

Compared to public indices, private equity is still generating better returns. As of September 2008, the one-year returns for the Standard & Poor's 500 and MSCI Europe were -21.97% and -30.93 respectively, compared with -10.7% for private equity. Horizon IRRs for all private equity are also beating these public indices over the three-

Fig. 2:



Horizon	All Private Equity	Buyout	Venture	Fund of Funds	Mezzanine	Real Estate
1 year to Dec 2000	10.1	3.6	38.1	-1.3	14.0	11.4
1 year to Dec 2001	-2.7	-3.2	-34.3	-5.2	13.8	7.8
1 year to Dec 2002	-9.1	-4.0	-31.6	-23.2	-2.1	6.7
1 year to Dec 2003	17.5	24.3	-6.0	-15.1	6.8	14.9
1 year to Dec 2004	25.0	30.3	7.1	7.5	20.4	19.8
1 year to Dec 2005	27.0	29.7	4.5	16.9	13.6	60.8
1 year to Dec 2006	29.1	32.3	15.8	17.9	31.7	42.6
1 year to Dec 2007	26.0	30.7	21.3	23.2	18.8	13.5
1 year to Sep 2008	-10.7	-13.3	-1.7	-1.2	4.9	-25.2

Performance Spotlight:
Private Equity Horizon Returns

and five-year periods.

Private equity horizon IRRs should be used with some caution as horizon returns are calculated using cash transactions as well as portfolio valuations, which are an estimated value calculated and provided by the general partners.

Etienne Paresys

Data for this analysis was obtained from Performance Analyst, the world's most extensive and transparent database of private equity and venture capital fund performance. Subscribers to the service have access to in-depth horizon IRR benchmarks as well as the most up-to-date performance for over 4,500 funds worldwide. Please contact us for a free trial.

Fundraising Spotlight
Global Fundraising Update Q1 2009

Overview

Private equity fundraising remains affected by the downturn in the global economy, with the number and value of vehicles raised in Q1 2009 showing a decline from the numbers seen in previous quarters. Fundraising has deteriorated compared to Q3 and Q4 2008, suggesting that it may take some time before the private equity fundraising market recovers from the impact of the tumultuous economic environment.

A total of 78 private equity funds reached a final close during Q1 2009, raising aggregate commitments of $49 billion. This represents a 62% decrease in capital commitments from the $129 billion raised by 203 funds during Q4 2008, and a 55% decrease from the $109 billion secured by 170 funds in Q3 2008. With Q4 traditionally a stronger quarter than Q3, it is no surprise to see a decrease between the conclusion of 2008 and Q1 2009. Nonetheless, the scale of the drop makes it clear that the private equity industry continues to be heavily influenced by the downturn in the financial markets as the willingness of investors to commit capital has diminished. Additionally, Q1 2009 shows a 70% decrease in the aggregate value of closed funds compared to the corresponding period in 2008.

Fundraising in Q1 2009 by Fund Type

16 buyout funds raised an aggregate $22.8 billion during Q1 2009, a fall from the $68.3 billion garnered by 48 funds in Q4 2008. The largest buyout fund to realise a final close during the first quarter of 2009 was CVC European Equity Partners V, an €11 billion fund managed by London-based CVC Capital Partners.

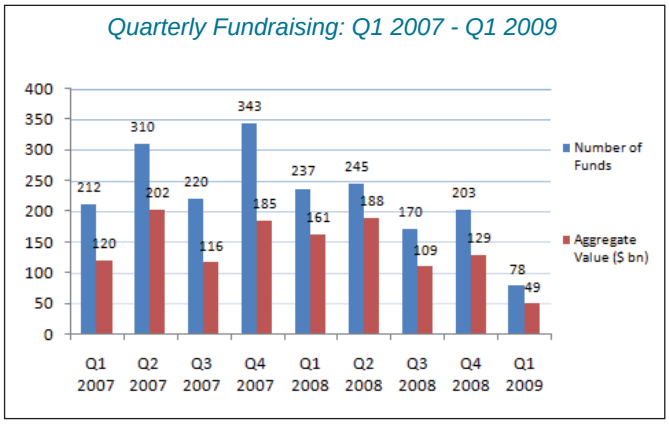
Real estate funds raised the second highest amount of capital during Q1 2009, securing $12.7 billion from investors across 21 funds. The largest of these is the $2.6 billion Goldman Sachs Real Estate Mezzanine Partners fund. Consistent with previous quarters, more venture funds closed during Q1 2009 than any other type of private equity fund, with 25 funds receiving aggregate commitments of $6.4 billion. The most sizable venture fund to reach a final close in this period is managed by Palo Alto-based Essex Woodlands Health Ventures. The firm's eighth fund closed with $900 million in committed capital, 14% of the entire amount secured by all venture funds during the quarter.

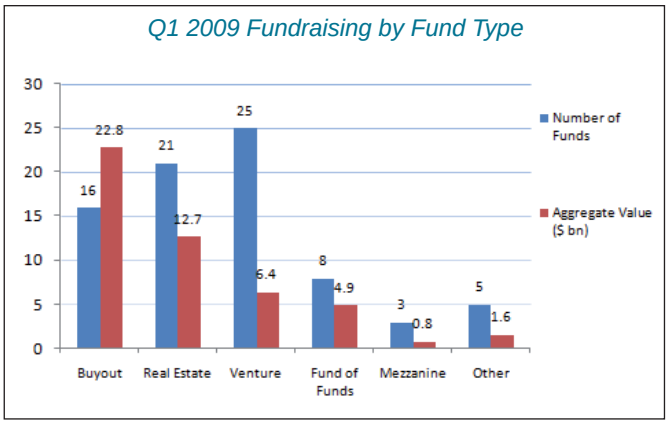
Fund of funds was the other private equity sector to record significant fund closings during the first quarter of 2009, raising $6.1 billion in the process. Three mezzanine funds closed, securing $800 million, while other types of funds, including turnaround, special situations and secondaries funds, raised around $1.6 billion in total.

Funds in Market

There are currently 1,673 private equity funds in the fundraising market, 48 more than was reported in Q4 2008 and 262 more than the 1,411 funds that were on the road in the corresponding period in 2008. The aggregate target being sought by funds currently in market stands at $879.9

Fig. 1 & 2:





Fundraising Spotlight
Global Fundraising Update Q1 2009

billion, which is a decrease of 3% from the $903.2 billion capital sought in Q4 2008. This is the second quarter in succession where a decrease in the aggregate capital sought has been recorded, which suggests that fund managers are reining in their ambitions in the fundraising arena as a consequence of the global economic crisis.

With fewer funds reaching a final close in recent quarters due to difficult fundraising conditions, more private equity funds are extending time spent on the road and/or reducing their target fundraising amount. As a consequence of these factors, the industry is experiencing increasing numbers of private equity funds on the road, chasing smaller quantities of capital from investors. This shows that, on average, private equity funds are decreasing in size. The average size of funds on the road in Q1 2009 was $526 million, a 5% decrease from the preceding quarter, when the average fund size stood at $556 million.

There are 23 funds in market seeking to raise $5 billion dollars or more as of Q1 2009, which makes up 20% of the total capital sought by funds currently on the road. Of these largest funds, six are targeting $10 billion or more, with Blackstone Capital Partners VI leading the way, looking to raise $15 billion.

As in previous quarters, North America focused funds constitute the most funds in market, and also the largest aggregate target value. There are currently 812 funds focused on North America, targeting a total of $497.4 billion in capital commitments. This represents 49% of the total private equity market in terms of number of funds and 57% in terms of aggregate capital sought.

Fig. 3:

Quarterly Number and Aggregate Target of Funds in Market: Q1 2007 - Q1 2009

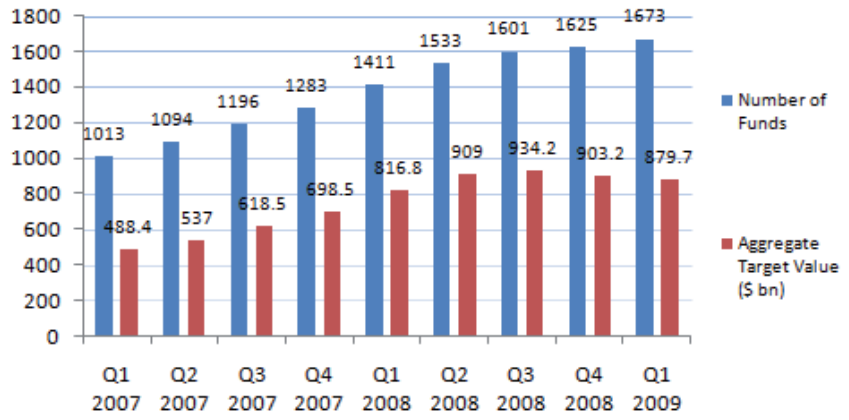
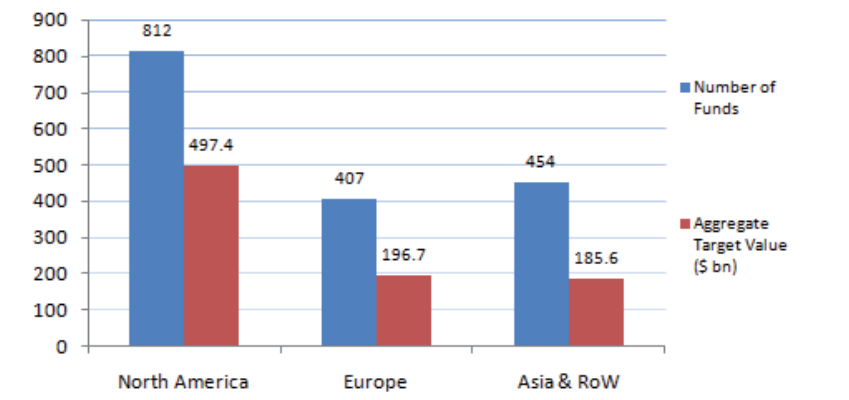


Fig. 4:

Q1 2009 Funds in Market by Region



European funds make up the next largest group in terms of aggregate capital sought, with $196.7 billion currently being targeted by 407 funds. This is $11.1 billion more than the $185.6 billion being sought by Asia and Rest of World focused funds, although there are 454 of these funds currently on the road. This shows that in terms of average size, European focused funds tend to be larger than their Asia and Rest of World focused counterparts. European and Asia

Fundraising Spotlight
Global Fundraising Update Q1 2009

and Rest of World focused funds account for 22% and 21% of the global aggregate capital being sought respectively.

Real estate funds are the most common type of fund in market in terms of total commitments sought. There are currently 429 real estate funds on the road aiming to raise an aggregate $240.2 billion in capital commitments. Following this, buyout funds account for the second-largest aggregate target amount, measuring $233.5 billion from the 257 funds currently raising. Venture funds remain the most frequent type of private equity fund, with 490 such funds currently on the road targeting $99.6 billion. 29% of all funds currently in market are in the venture sector.

Fig. 5:

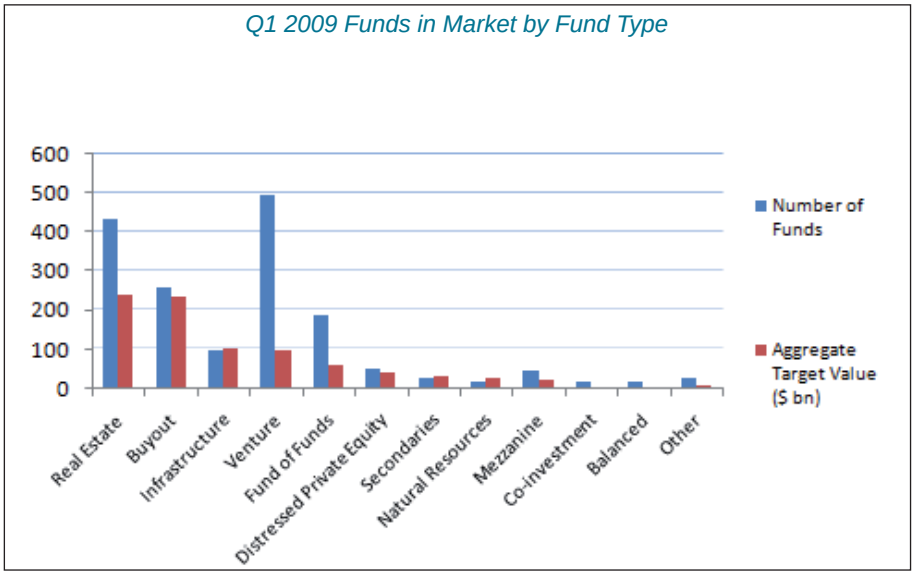


Fig. 6: Largest Buyout Funds on the Road

Fund	Manager	Target Size (mn)	GP Location
Blackstone Capital Partners VI	Blackstone Group	15,000 USD	US
Hellman & Friedman VII	Hellman & Friedman	10,000 USD	US
KKR European Fund III	Kohlberg Kravis Roberts	6,000 EUR	US
KKR Fund 2009	Kohlberg Kravis Roberts	8,000 USD	US
Candover 2008	Candover Partners	5,000 EUR	UK
Madison Dearborn Capital Partners VI	Madison Dearborn Partners	7,500 USD	US
Clayton Dubilier & Rice VIII	Clayton Dubilier & Rice	6,000 USD	US
Merrill Lynch Global Private Equity	Merrill Lynch Global Private Equity	6,000 USD	US
Morgan Stanley Capital Partners V	Morgan Stanley Private Equity	6,000 USD	US
Mount Kellett Fund I	Mount Kellett Capital Management	5,000 USD	US

Fundraising Spotlight
Global Fundraising Update Q1 2009

Geographic Focus

Of all funds that reached a final close during Q1 2009, half were North America focused. These accounted for 51% of the aggregate capital raised during the period, demonstrating the region's sustained dominance of the private equity industry. Funds focusing on Europe accounted for 43% of aggregate capital raised globally, while Asia and Rest of World focused funds accounted for 6% during Q1 2009.

The $25.2 billion raised by 39 North America focused funds in Q1 2009 was a 64% decrease on the corresponding amount from the 102 North America focused funds that achieved a final close in Q4 2008, and a 72% decrease from the $88.8 billion raised by 110 funds in Q1 2008.

European focused fundraising also slowed during Q1 2009, with 19 funds attracting $21.1 billion in commitments, a 31% decrease from the $30.5 billion raised by 55 funds in Q4 2008. This drop could have been more severe had it not been for the closing of the €11 billion CVC European Equity Partners V.

Fundraising in Asia and Rest of World experienced the greatest slowdown of all regions during Q1 2009. 20 funds focusing on the region garnered $3 billion during the first quarter of 2009, which is a 56% decrease in terms of number funds and an 89% decrease in aggregate commitments compared with Q4 2008, when 46 funds attracted commitments of $27.8 billion.

North America

Real estate funds focusing on

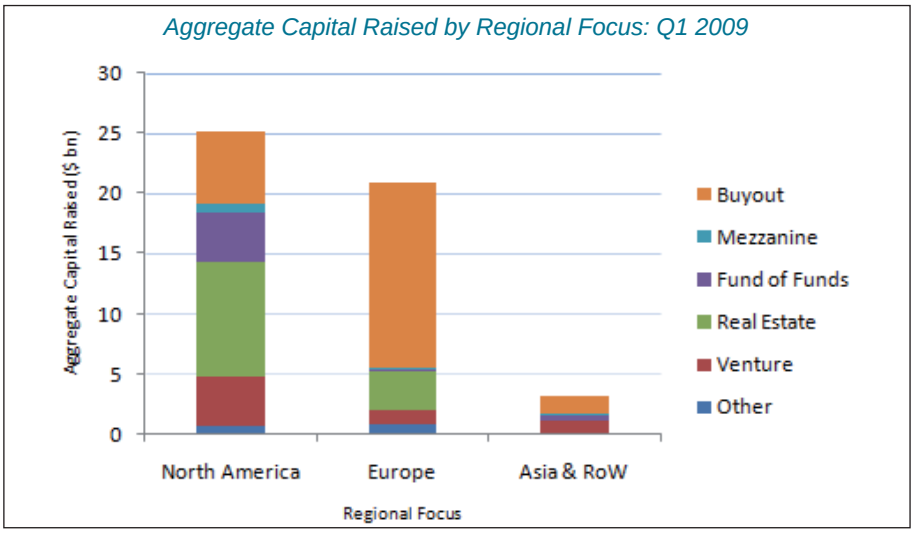
Fig. 7: Largest Real Estate Funds on the Road

Fund	Manager	Target Size (mn)	GP Location
Lone Star Fund VII	Lone Star Funds	10,000 USD	US
Lone Star Real Estate Fund II	Lone Star Funds	10,000 USD	US
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	10,000 USD	US
Beacon Capital Strategic Partners VI	Beacon Capital Partners	6,000 USD	US
Fortress Investment Fund VI	Fortress Investment Group	6,000 USD	US

Fig. 8: Largest Venture Funds on the Road

Fund	Manager	Target Size (mn)	GP Location
Cyrte Investments TMT Fund	Cyrte Investments	3,000 EUR	Nether-lands
New Enterprise Associates XIII	New Enterprise Associates	3,000 USD	US
Invention Investment Fund II	Intellectual Ventures	2,500 USD	US
Pine Brook Road Partners I	Pine Brook Road Partners	1,500 USD	US
China-Singapore Hi-tech Indus-trial Investment Fund	China-Singapore Suzhou Industrial Park	1,330 USD	China

Fig. 9:



Fundraising Spotlight
Global Fundraising Update Q1 2009

North America attracted $9.6 billion across 12 funds during Q1 2009, which equates to 38% of all capital commitments in the region for the period. Buyout funds garnered the second-highest amount of committed capital during the quarter, collecting $6.1 billion from seven funds that reached a final close. One of the largest fund closings of this type was the $1.5 billion Odyssey Investment Partners Fund IV, which closed towards the end of the quarter and targets established middle market companies based in the US.

Europe

During the first quarter of 2009, European focused buyout funds raised the most capital of all fund types across the three global regions. Representing 75% of all capital raised by European focused funds, the region's four buyout funds raised a $15.3 billion. The chief contributor to this figure was the €11 billion CVC European Equity Partners V. Real estate funds contributed 15% of the total aggregate capital raised by European focused funds, with seven real estate funds focusing on the region attracting $3.1 billion in capital commitments.

Asia and Rest of World

Buyout funds targeting Asia and Rest of World represented a significant 44% of the total raised in the region, with five buyout funds raising $1.4 billion. The largest of these was Carlyle Group's $500 million MENA Fund. Venture funds focusing on Asia and Rest of World were the most numerous of all fund types in the region during Q1 2009, with nine such funds raising $1.1 billion over the quarter, 34% of total commitments for the region.

Fig. 10:

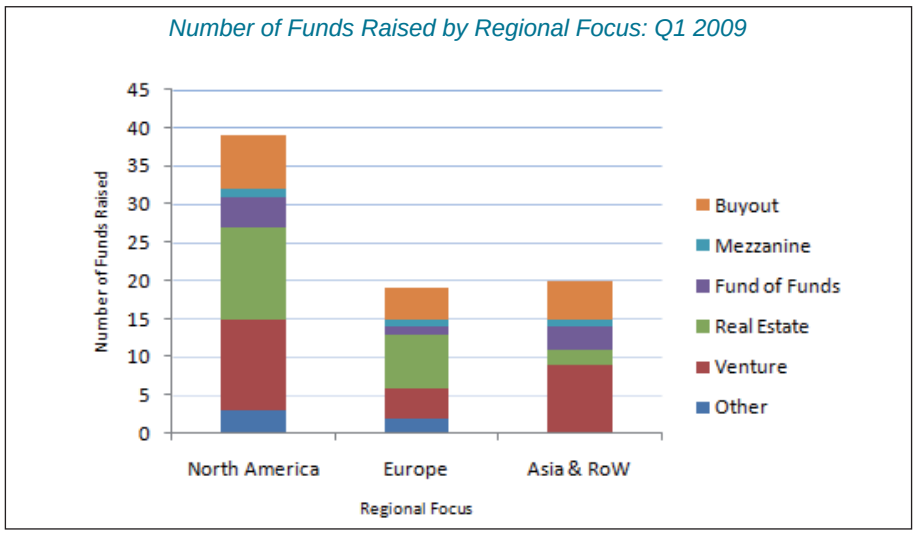
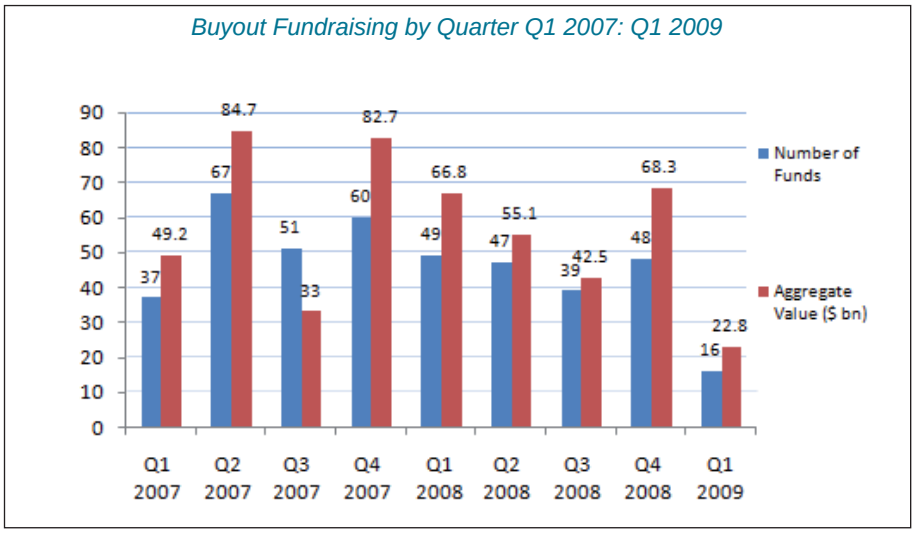


Fig. 11:



Buyout Funds

16 buyout funds raised an aggregate $22.8 billion during Q1 2009, significantly less than had been raised in previous quarters, which reveals that private equity fundraising in the buyout market is suffering as a consequence of the predicament the global economy find itself in. Fundraising for Q1 2009 represents a 67% decrease from the $68.3 billion raised by 48 buyout funds during the final quarter of 2008. It is

Fundraising Spotlight
Global Fundraising Update Q1 2009

worth considering, however, that Q4 2008 was the strongest quarter in 2008 in terms of fundraising in the buyout market. Nonetheless, even when compared with the 2008 quarterly fundraising average of $58.2 billion, Q1 2009 buyout fundraising remains down 61%.

The average size of buyout funds closed in Q1 2009 is $1.4 billion, which is identical to the average fund size from Q4 2008, and up slightly from $1.1 billion in Q3 2008. Fluctuations in the average size of buyout funds appear mostly limited, a notion supported by the fact that the average size of buyout funds in Q1 2007 measured a comparable $1.3 billion. Three-quarters of buyout funds closed in Q1 2009 were under $500 million in size, with only three funds securing more than $1 billion in capital commitments.

The largest of these was the €11 billion CVC European Equity Partners V, which invests in Western European companies across a range of industries including retail, consumer services, media, beverages and chemicals. Investors in the fund include California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System and Oregan State Treasury.

Switzerland-based Finvest closed its $2.5 billion Finvest Private Equity Fund in early January 2009. The fund focuses on North American and European companies with high market capitalisations.

Venture Funds

Fundraising for venture funds has declined further from the peak experienced towards the end of 2007. During Q1 2009, 25 venture funds closed with an aggregate $6.4 billion in capital commitments (Fig. 14), representing a 34% decrease in aggregate commitments in comparison with the $9.7 billion raised by 57 funds during Q4 2008. The decline in venture fundraising becomes even more apparent when comparing the data with the figures from the corresponding quarter in 2008. Fundraising for venture funds during Q1 2009 measured a considerable 57% decrease from the amount of

Fig. 12:

Breakdown of Aggregate Commitments to Buyout Funds by Fund Size

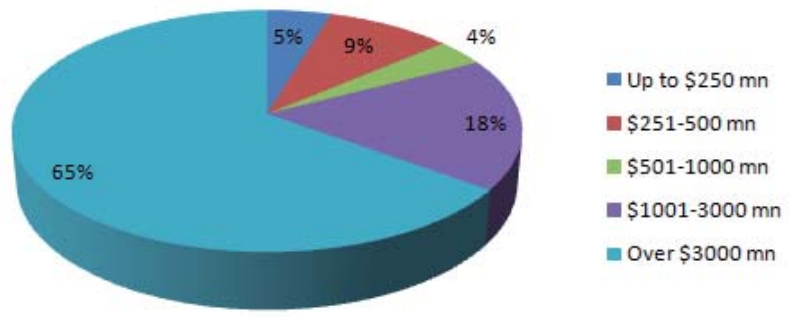


Fig. 13: Largest Buyout Funds Closed in Q1 2009

Fund	Manager	Size (mn)	Fund Focus
CVC European Equity Partners V	CVC Capital Partners	11,000 EUR	Europe
Finvest Private Equity Fund	FINVEST	2,500 USD	US
Odyssey Investment Partners Fund IV	Odyssey Investment Partners	1,500 USD	US
Thoma Bravo Fund IX	Thoma Bravo	823 USD	US
Carlyle MENA Fund	Carlyle Group	500 USD	ROW
Monitor Clipper Partners III	Monitor Clipper Partners	500 USD	US
PM&Partners Fund II	PM&Partners	340 EUR	Europe
Frontenac IX Private Capital	Frontenac Company	315 USD	US
Catalyst Buyout Fund 2	Catalyst Investment Managers	438 AUD	ROW
Milestone Partners III	Milestone Partners	230 USD	US

Fundraising Spotlight
Global Fundraising Update Q1 2009

capital attracted during the same quarter of the previous year, when 79 funds closed with an aggregate $14.8 billion in commitments.

As shown in Fig. 15, 55% of all capital committed to venture funds that achieved a final close in the first quarter of 2009 was to funds with no specified stage preference, and these vehicles collected $3.6 billion in capital commitments. Early stage funds contributed 20% of the total capital raised with $1.3 billion, while expansion and late stage funds raised $1.6 billion, 25% of total venture capital commitments in Q1 2009.

Fig. 14:

Venture Fundraising by Quarter Q1 2007 - Q1 2009

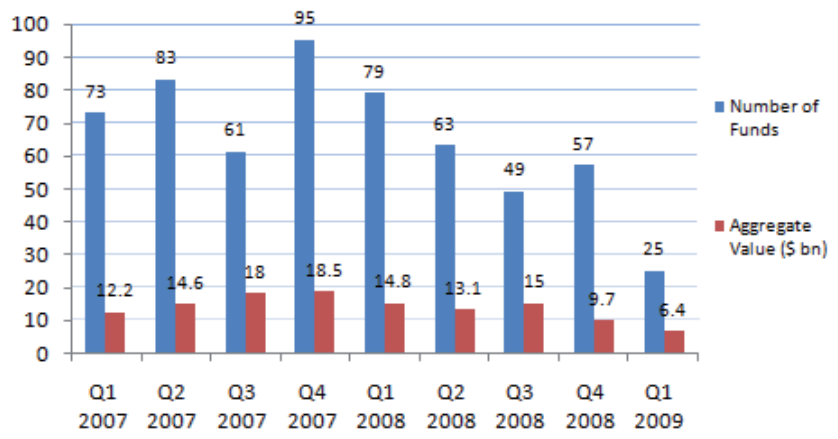
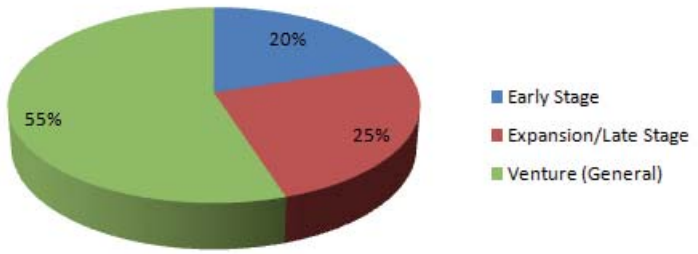


Fig. 15:

Stage Focus Split of Venture Funds by Aggregate Commitments



Fundraising Spotlight
Global Fundraising Update Q1 2009

As shown in Fig. 16, Essex Woodlands Health Ventures VIII was the largest venture fund to achieve a final close in the first quarter of 2009, securing $900 million in the process. The fund, which is managed by Essex Woodlands Health Ventures based in California, focuses on growth equity in life sciences and bio-technology across North America, Europe and Asia. The fund's limited partners include Wellcome Trust and Kentucky Retirement Systems. Fundraising was concluded at the end of the quarter with Denning & Company acting as placement agent.

New York-based Siguler Guff & Co. secured a final close for the $800 million Russia Partners III at the end of March 2009. The Russia focused expansion fund provides capital for businesses in the telecoms, media and IT sectors. Its sample investors include Partners Group and University of Texas Investment Management Company.

Fig. 16: Largest Venture Funds Closed in Q1 2009

Fund	Manager	Size (mn)	Fund Focus
Essex Woodlands Health Ventures VIII	Essex Woodlands Health Ventures	900 USD	US
Russia Partners III	Siguler Guff & Co	800 USD	Europe
August V	August Capital	650 USD	US
Aisling Capital III	Aisling Capital	650 USD	US
Element Partners II	Element Partners	486 USD	US
Index Ventures V	Index Ventures	350 EUR	ROW
Charles River XIV	Charles River Ventures	320 USD	US
Atlas Ventures VIII	Atlas Venture	283 USD	US
Trinity Ventures X	Trinity Ventures	276 USD	US
Baring Iberia III Inversión en Capital	Baring Private Equity Partners (Spain)	200 EUR	Europe

Fundraising Spotlight
Global Fundraising Update Q1 2009

Fund of Funds

In Q1 2009, fund of funds managed to break the downward trend in fundraising in terms of aggregate commitments, with nine vehicles reaching a final close during the quarter, collecting an aggregate $6.1 billion. This is a slight increase from the $5.8 billion secured in the previous quarter, although compared to the corresponding quarter last year, commitments to fund of funds in Q1 2009 experienced a drop of 53%. Despite the small increase in aggregate commitments to fund of funds, the number of vehicles closed has fallen, with only nine fund of funds vehicles closing in Q1 2009, compared to 21 in the fourth quarter of 2008 and 31 during Q1 2008.

The vast majority, 87%, of capital raised by fund of funds that closed in Q1 2009 was to vehicles with a primary focus on North America. This is a large change from the previous quarter, when Asia and Rest of World focused fund of funds received the most capital, with 48% of the total, compared to only 8% in the first quarter of 2009. European focused fund of funds closed in Q1 2009 also saw a drop in their share of total commitments compared to the previous quarter, going from 12% of the total in Q4 2008 to 5% in the first quarter of 2009.

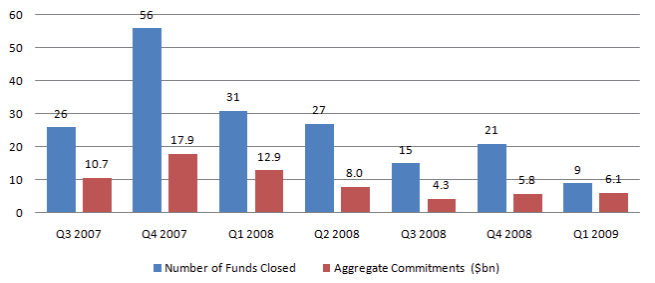
The largest North America focused fund of funds to reach a final close during the first quarter of 2009 was Siguler Guff Distressed Opportunities Fund III. The fund closed on target on 31st March, having secured $2.5 billion in commitments, mainly from large US pension funds. The vehicle is looking to build a portfolio of distressed debt funds predominantly focused on North America, but also expects to commit part of its capital to private equity funds focused on European and Asian companies undergoing financial distress, operating difficulties or significant restructuring.

Another fund of funds that closed recently is Portfolio Advisors Private Equity Fund V. The fund reached a final close on $1.045 billion, well above its original fundraising target of $750 million. The fund of funds makes investments in buyout funds, with a focus on European and mid-market North American buyout funds, and also commits to special situations and venture capital funds. Portfolio Advisors Private Equity Fund V's primary focus is North American funds, to which 80% of the vehicle's capital is allocated, with the remaining 20% targeting European focused vehicles. The vehicle expects to commit to a minimum of 45 private equity funds and has a typical bite size of $10-25 million. Upon closing, the vehicle had already made underlying investments, including it commitments to MatlinPatterson Global Opportunities III and OCM Opportunities Fund VIIB.

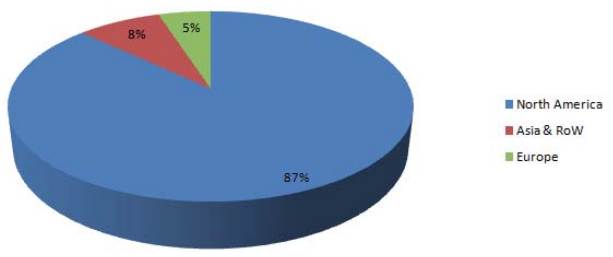
Macquarie Asia Pacific Private Equity Fund closed in January 2009 with $140 million in capital commitments, having secured less from investors

Fig. 17 & 18:

FoF Quarterly Fundraising: Q3 2007 - Q1 2009



Geographical Fund Focus Split of Aggregate Commitments to Fund of Funds: Q1 2009



Fundraising Spotlight
Global Fundraising Update Q1 2009

than its original target of $300 million. The fund of funds makes commitments to selected private equity vehicles in the Asia Pacific region and is managed by a team based in Hong Kong. Macquarie Asia Pacific Private Equity Fund focuses mainly on buyout funds, but will also invest in special situations funds and has a small allocation to venture funds. Commitments to date include KKR Asia Fund, Navis Asia Fund V, Orchid Asia IV and Pacific Equity Partners Fund IV, amongst others.

Fig. 19: Fund of Funds Closed in Q1 2009

Fund	Manager	Size (mn)	Fund Focus
Siguler Guff Distressed Opportunities Fund III	Siguler Guff & Co	2500 USD	US
Morgan Stanley Private Markets Fund IV	Morgan Stanley Alternative Investment Partners	1144 USD	US
Portfolio Advisors Private Equity Fund V	Portfolio Advisors	1045 USD	US
Paul Capital Top Tier Investments IV	Paul Capital Investments	455 USD	US
Crown Asia-Pacific Private Equity	LGT Capital Partners	373 USD	Asia & ROW
Advanced Capital III	Advanced Capital Private Equity Partners	230 EUR	Europe
Ontario Venture Capital Fund	TD Capital Private Equity Inves-tors	205 CAD	US
Macquarie Asia Pacific Private Equity Fund	Macquarie Funds Group	140 USD	ROW
TR Capital	TR Capital		ROW

Fundraising Spotlight
Global Fundraising Update Q1 2009

'Other' Funds

As shown in Fig. 17, the largest direct secondaries fund to reach a final close during Q1 2009 was Vision Capital Partners VII, a €680 million fund that aims to assist financial institutions and private equity firms achieve strategic changes by purchasing their non-core assets as whole portfolios. The fund is twice the size of its predecessor, Vision Capital Partners VI.

Q1 2009 also saw Carlyle Group's second mezzanine fund achieve its final close. Carlyle Mezzanine Fund II is the largest mezzanine fund to close throughout the period, measuring $553 million. The fund invests in leading middle market companies through a combination of junior debt and minority equity securities in leveraged buyouts, recapitalisations and growth financings. It is largely US focused, but will invest up to a quarter of its capital outside of the US on an opportunistic basis. The second-largest mezzanine fund to close during Q1 2009 was NBK Capital-GSC Group Mezzanine Fund, a $156 million fund established by Kuwait-based NBK Capital and US-based GSC group that targets mezzanine investments in North Africa, the Middle East and Turkey.

Bessemer Venture Partners VII Co-investment Fund also achieved a significant closing on $350 million in early 2009, as a supplement to Bessemer Venture Partners VII, a $1 billion venture fund that closed in 2007.

Hanna Ohlsson & Ben Osborne

Fig. 20: Largest 'Other' Funds Closed in Q1 2009

Fund	Manager	Fund Type	Size (mn)	Fund Focus
Vision Capital Partners VII	Vision Capital (UK)	Direct Secondaries	680 EUR	Europe
Carlyle Mezzanine Fund II	Carlyle Group	Mezzanine	553 USD	US
Bessemer Venture Partners VII Co-investment Fund	Bessemer Venture Partners	Co-investment	350 USD	US
Industry Ventures V	Industry Ventures	Secondaries	265 USD	US
NBK Capital-GSC Group Mezzanine Fund	NBK Capital	Mezzanine	156 USD	ROW

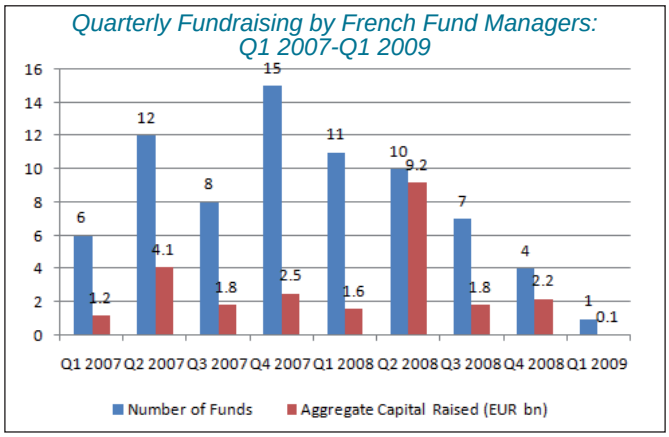
Fund Manager Spotlight
France

Every month Preqin examines a group of private equity fund managers to gain some insights into the nature of the industry in different areas and geographies. This month we examine some of the characteristics of French general partners.

Information for the Fund Manager Spotlight is taken from our Fund Manager Profiles database – the industry leading product for information on private equity firms worldwide. The product currently features over 4,500 firms with contact details for over 13,000 top level contacts. For more information and to register for a free trial, please visit our product page:

www.preqin.com/fmp

Fig. 1 & 2:



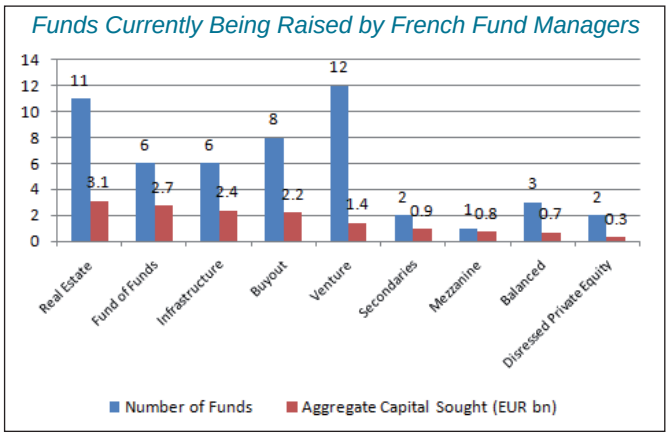
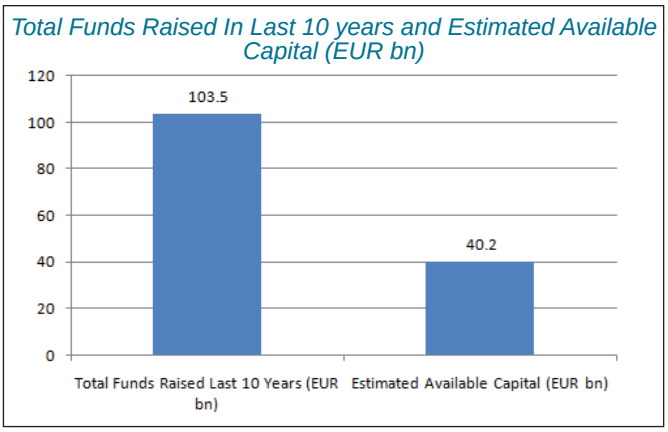
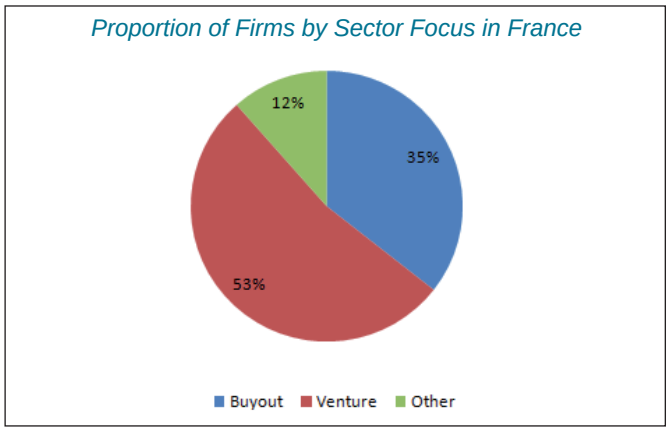


Fig. 3 & 4:





Fund Manager Spotlight
France

Fig. 5: 10 Largest GPs Located in France by Funds Raised in the Last 10 Years*

Firm Name	Head Office Location	Funds Raised Last 10 Years (EUR bn)
PAI Partners	Paris	10.56
AXA Private Equity	Paris	3.21
LBO France	Paris	2.30
Groupe Alpha	Paris	1.71
Sagard Private Equity	Paris	1.65
Euromezzanine	Paris	1.34
Astorg Partners	Paris	1.29
CDC IXIS Innovation	Paris	1.16
Sofinnova Partners	Paris	0.98
iXEN	Paris	0.95

*Does not include fund of funds and secondaries funds

Fig. 6:

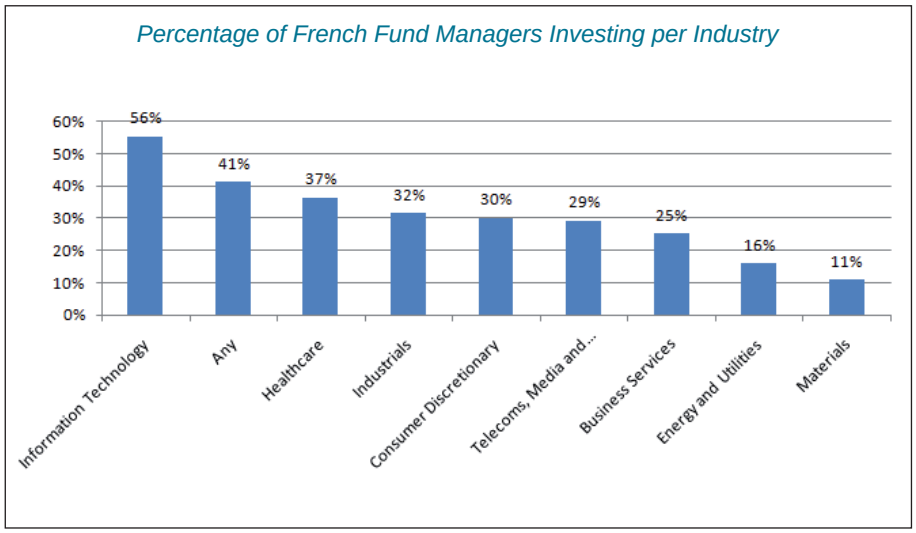


Fig. 7: Typical Investment Size per Company

Venture	On average from EUR 2 to EUR 10 million
Buyout	On average from EUR 8 to EUR 55 million

Investor Spotlight: Sovereign Wealth Funds

The past 12 months have seen several new sovereign wealth funds (SWFs) come into being, and as a result the collective might of SWFs has not been diminished. Their aggregate assets under management now stands at $3.22 trillion, which although is not as large a growth year-on-year as we have seen previously, still represents a 6% increase from one year ago, when the figure stood at $3.05 trillion. This is largely due to a number of new funds being established, including Sovereign Fund of Brazil, and the reclassification of China's SAFE Investment Company as a SWF following its purchase of a number of public and private equity interests in 2008.

Sovereign Wealth Funds by Region

Asia and MENA are home to nearly 60% of all SWFs between them. Furthermore, funds based in these two regions account for more than three-quarters of the total value of all SWFs, as shown in Fig. 1, demonstrating that some of the largest SWFs in the world are from these regions. The next most significant region is Europe (including the two Russian funds), which accounts for 18% of the total aggregate assets under management of all SWFs. North America and Latin America & Caribbean each make up 2% of the aggregate value of all SWFs, while Australasia accounts for just over 1%. Africa, which does not include funds in North Africa that are part of the MENA region, makes up just 0.2% of the total aggregate value of all SWFs.

The long-term nature of private equity, as well as the diversification and increased returns it can offer, makes it an attractive opportunity for many sovereign wealth funds. The illiquid nature of private equity is not an issue for these funds as they have vast amounts of capital at their disposal and are more than able to meet capital calls. The breakdown of sovereign wealth funds by their size in terms of total assets under management is shown in Fig. 2.

Fig. 1:

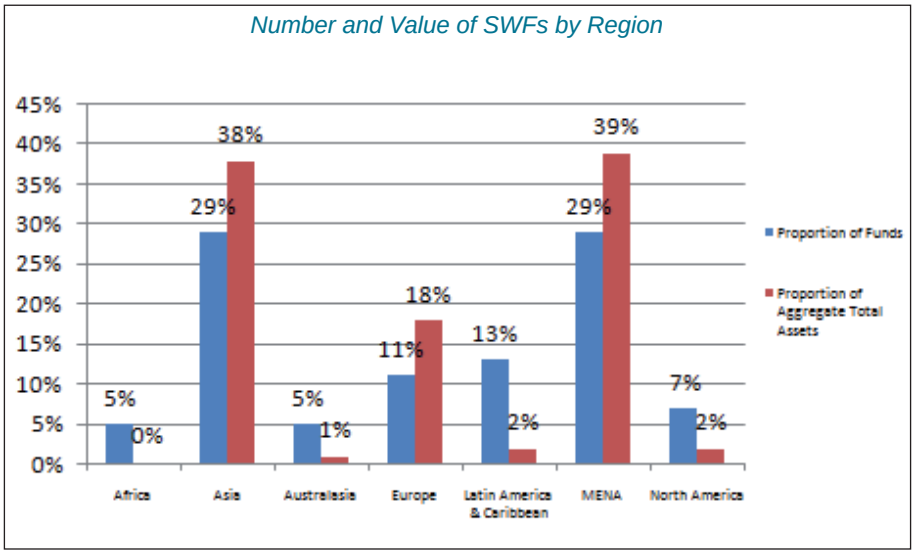
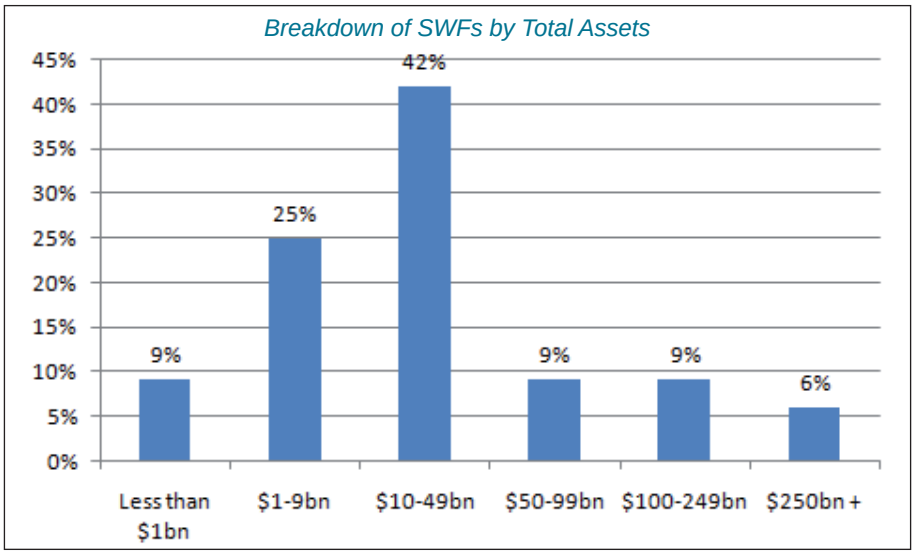


Fig. 2:



Investor Spotlight: Sovereign Wealth Funds

Proportion of SWFs Investing in Private Equity

44% of all sovereign wealth funds are known to be actively investing in private equity funds and a further 5% are considering making an allocation to the asset class. Fig. 3 also shows that 47% are not investors in private equity, while it is unclear if the remaining 4% are active or not. In addition to the 44% that do commit to private equity funds, a further 5% invest directly in private companies but do not commit to funds.

Proportion of SWFs Investing in Private Equity by Region

Fig. 4 shows the proportion of sovereign wealth funds in each region that are known to invest in private equity funds. The regions with the highest proportion of private equity investors are North America, Australasia and MENA, followed by Asia. Just one of the six European SWFs invests in the asset class. In terms of absolute numbers of investors, MENA and Asia contribute the most to the total number of SWFs investing in private equity, which is unsurprising given that the majority of SWFs are from these two regions. No SWFs from Africa (excluding MENA countries) or Latin America & Caribbean are known to invest in private equity funds. Part of the reason for this is that SWFs in this region generally have less in total assets under management than SWFs in MENA, for example.

Proportion of SWFs Investing in Private Equity by Total Assets

The level of assets under management of a sovereign wealth fund is an important factor affecting whethr or not it invests in private equity, as shown

Fig. 3:

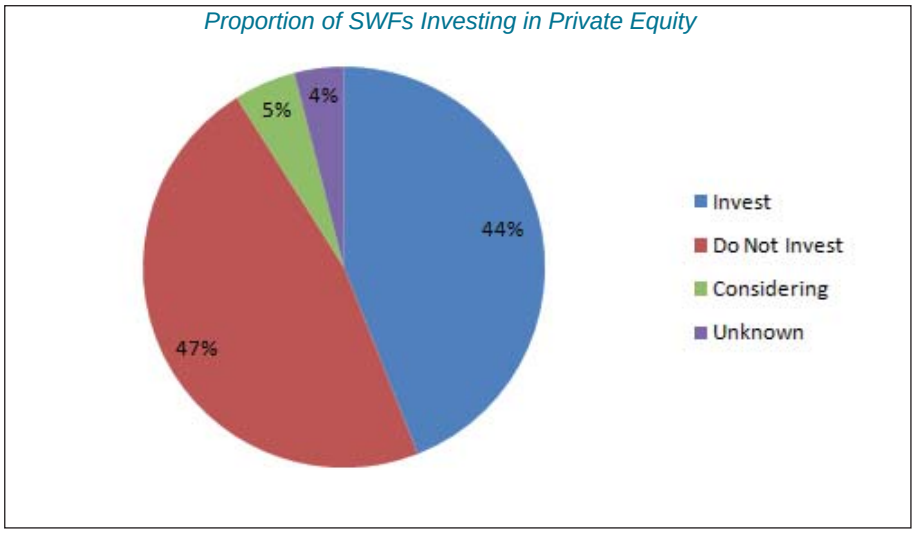
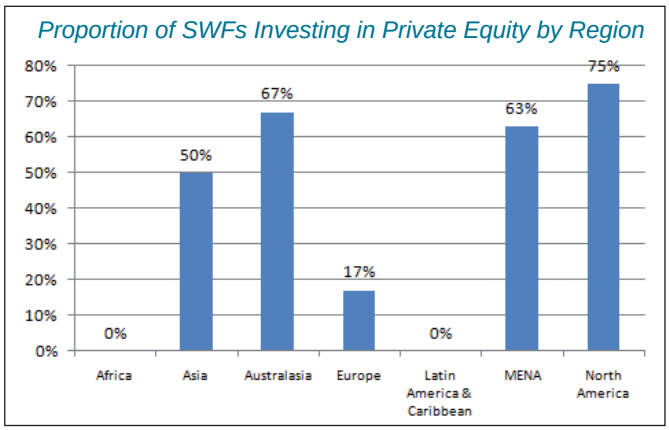
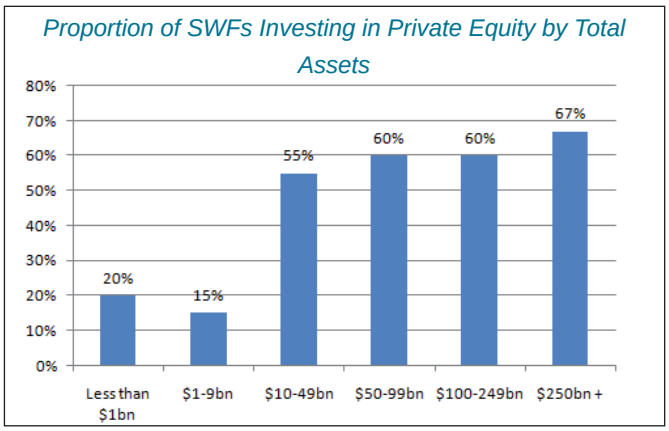


Fig. 4 & 5:





Investor Spotlight: Sovereign Wealth Funds

in Fig. 5. Overall, less than 17% of sovereign wealth funds with under $10 billion in total assets are known to invest in private equity funds. For sovereign wealth funds with $10 billion or more in total assets, this figure jumps to 57%. Larger funds have the resources to take a more diversified approach to managing their investment portfolios, and are therefore more likely to invest in private equity.

New Allocations to Private Equity

A number of sovereign wealth funds began investing in private equity during 2008 and a few are expected to make maiden allocations to the asset class over the course of 2009. For example, China Investment Corporation (CIC) made its first investment in a private equity fund in April 2008, committing $3.2 billion, one of the largest private equity fund commitments of all time, to a buyout fund managed by JC Flowers & Co. Other sovereign wealth funds have increased their allocations to private equity in order to take advantage of favourable pricing as a result of the recent turmoil in the financial markets. One such example is Australia's Future Fund, which increased its allocation to the asset class in order to take advantage of dislocation in the markets. Another sovereign wealth fund that started investing in private equity during 2008 was Korea Investment Corporation (KIC), which adopted a more aggressive approach to its investments generally, and this included a debut allocation to private equity.

Private Equity Investment Type Preferences

Although Fig. 1 shows that 47% of sovereign wealth funds do not invest in private equity funds, some of these make direct investments in private companies and may consider acting as limited partners in the future. One such example, Bahrain Mumtalakat Holding Company, makes direct private equity acquisitions but does not commit to private equity funds. This is something it may consider in the future.

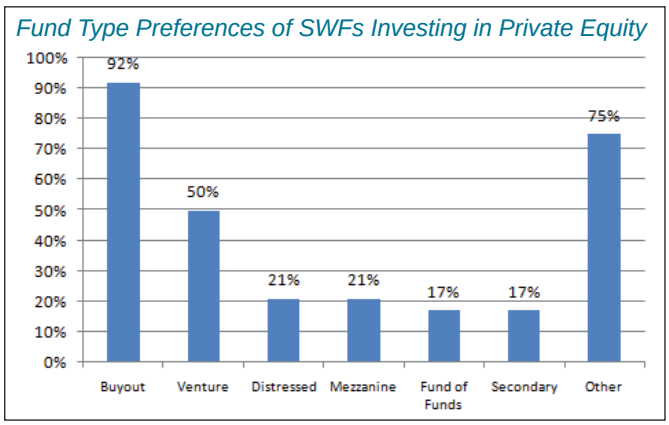
Preqin has carried out some extensive research on the investment preferences of those sovereign wealth funds that do invest in private equity funds. Fig. 6 shows that approximately 92% have a preference for buyout funds and around 17% have an interest in fund of funds, with a further 17% interested in secondaries.

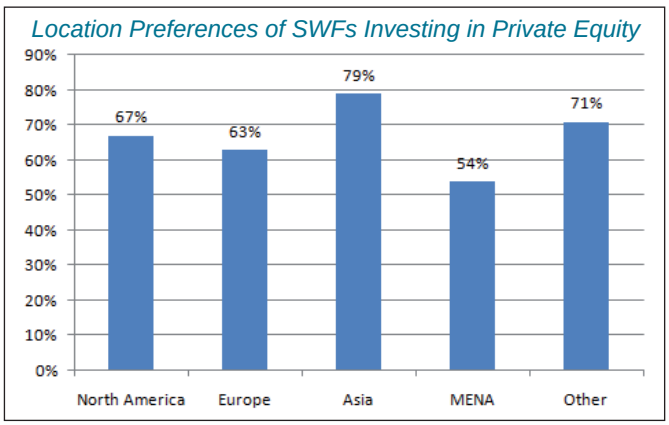
When looking at the location preferences of the sovereign wealth funds that invest in private equity in Fig. 7, it is interesting to note that more SWFs have a preference for Asia (79%) than for North America (67%). Investors generally tend to have a bias towards investing in their domestic and local markets, and this is evidently also the case for sovereign wealth funds investing in private equity. However, following the economic downturn, some SWFs have been looking to increase the geographic diversification in their portfolios. One example of this is Temasek Holdings, which is looking to invest beyond its primary regions such as Asia, North America, Europe and Australasia, and will be looking for opportunities in Latin America in an attempt to further diversify its investment portfolio.

Direct Investment in Private Equity Firms

Due to the size of sovereign wealth funds and the fact that they often

Fig. 6 & 7:





Investor Spotlight: Sovereign Wealth Funds

have more money to allocate than can be accommodated by some funds, certain sovereign wealth funds have purchased stakes in private equity firms in order to gain returns on both their fund investments and as a stakeholder in the management company. Fig. 8 shows a few examples of sovereign wealth funds that have purchased stakes in private equity firms.

Sam Meakin &
Suganniya Manokaran

Fig. 8:

Sovereign Wealth Fund	Private Equity Firm	Percentage Stake
Abu Dhabi Investment Authority	Apollo Management	9%
Abu Dhabi Investment Authority	Ares Management	20%
Abu Dhabi Investment Authority	Walden International	
China Investment Corporation	Blackstone Group	10%
Future Fund	Apax Partners	
Mubadala Development Company	Carlyle Group	7%
Government of Singapore Investment Corp	Apax Partners	
Qatar Investment Authority	Fortress Investment Group	

2009 Preqin Sovereign Wealth Fund Review: Order Form

The 2009 Preqin Sovereign Wealth Fund Review is the finance industry's leading source of information on sovereign wealth funds and their investment strategies, providing coverage on all different asset classes contained within their portfolios. Features include:

- Profiles for all known sovereign wealth funds, with details on their investment activities generally, drilling down into asset class-specific preferences, information and future plans. Names of external investment managers and consultants, investments in notable firms, and sample alternatives fund investments are included. Also covered is key financial information, such as total assets and allocations, and full contact details for fund and staff.
- Informative analysis on the world of sovereign wealth funds, including a detailed overview and specific sections providing statistics, trends and outlook for public equities, fixed income, private equity, real estate, infrastructure and hedge funds.
- Information on funds in the process of being established, countries considering the establishment of a fund and countries that have considered a fund, but have since shelved their plans.

www.preqin.com/swf

2009 Preqin Sovereign Wealth Fund Review Order Form - Please complete and return via fax, email or post

I would like to purchase the 2009 Preqin Sovereign Wealth Fund Review

☐ £350 + £10 Shipping ☐ $595 + $40 Shipping ☐ €385 + €25 Shipping

Additional Copies

☐ £50 + £5 Shipping ☐ $90 + $20 Shipping ☐ €60 + €12 Shipping

(Shipping costs will not exceed a maximum of £15 / $60 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies)

I would like to purchase the 2009 Preqin Sovereign Wealth Fund Graph and Chart Data Pack in MS Excel Format:

☐ $300 / £175 / €185

Name:

Firm: Job Title:

Address:

City: Post / Zip Code: Country:

Telephone: Email:

PAYMENT OPTIONS:

☐ Cheque enclosed (please make cheque payable to 'Preqin') ☐ Please invoice me

☐ Credit Card ☐ Visa ☐ Amex ☐ Mastercard

Card Number: Expiration Date:

Name on Card:

Preqin - Scotia House, 33 Finsbury Square, London, EC2A 1BB

w: www.preqin.com / e: info@preqin.com / t: +44 (0)20 7065 5100 / f: +44 (0)87 0330 5892 or +1 440 445 9595

preqin

Conferences Spotlight: Forthcoming Events:

Featured Conferences:

SuperReturn U.S

Date: 27-20 April 2009

Location: The Ritz-Carlton, Key Biscayne, FL

SuperReturn U.S, the key meeting place for senior level private equity, growth capital and venture capital thought leaders and investors. Over 70 LPs and Funds of Funds from the U.S. and overseas are already committed to attending the event. And with more than 130 speakers drawn from the very best in the industry, you can be sure that you will have face time with key contacts from both the LP and GP communities.

Information: (website) 15% Discount www.icbi-events.com/U2405PEIWB

8th Annual MedTech Investing Conference

Date: 6-7 May 2009

Location: The Graves 601 Hotel, Minneapolis, MN, USA

Sponsor: International Business Forum Inc and LifeScience Alley

Over the past year, our financial system, the equity markets and the global economy have been turned upside down. What impact is this "New Economy" having on investors and CEOs trying to built viable device companies? This conference will address these issues with strategies to carry your companies through this unstable period and ultimately come out on top.

Information: www.medtechconference.com

IVCJ's India PE Fund Forum 2009 - Navigating in Turbulent Times

Date: 23rd June 2009

Location: Hotel InterContinental, Mumbai, India

Sponsor: IVCJ PE Journal For India

How are PEs in India managing these testing times? Is a secondaries market in the making? The Forum will focus on critical issues relating to Fund Raising, LP sentiments & defaults, Special Opportunity Funds, Debt Restructuring, PIPE Deals, Investment and Exit Strategies, Role of Mezzanine Funds, State of Buyout Funds and Hedge Funds.

Information: www.vcindia.com/conf-pett-march09.asp

How to Win at Fundraising Despite the Funding Famine

Date: May 7, 2009

Location: New York City, NY

Sponsor: The Capital Roundtable

The Capital Roundtable is America's leading conference company for the middle-market private equity community, focusing on the "need-to-know" information needs of general and limited partners, and their teams. Our conferences are regularly praised as among the best-managed and best-attended in the alternative asset industry.

Information: www.capitalroundtable.com/masterclass/mc_2009-05-07.html

Private Equity 2009

Date: 19-20 May 2009

Location: Melia White House, London

Private Equity 2009 has been researched with industry leaders within private equity to provide real-world responses and strategies to these questions. The conference will cover: * Distressed Debt, * Secondaries & Exits, * Portfolio Management, * Minority Positions, * New Deal Structures, * Deal Flow, * Structure & Pricing, * Fundrasing & Investor Issues, * Investments

Information: www.iir-events.com/IIR-Conf/page.aspx?id=18641

The Fundamentals of Private Equity Accounting & Reporting

Date: 20 May 2009

Location: Central London

A practical guide to financial reporting and key accounting considerations in the current climate.
This workshop will provide attendees with practical guidance on key accounting issues facing the private equity industry, how to apply recent changes in practice and feedback on 2008 year end reporting. The workshop is designed for those with a basic to intermediate level of knowledge wishing to enhance their skills and understanding.

Information: Please quote the VIP Code: KM6278PREQIN when you register at www.infoline.org.uk/r.php?uID=543

Conferences Spotlight: Forthcoming Events:

A Practical Update on Private Equity Operations

Date: 21 May 2009
Location: Central London

Understand the latest position on UK and EU private equity regulation post credit crunch - In just one day, this unique conference will address and provide solutions to recent legislative and market developments impacting private equity regulation, accounting and taxation.

Information: Please quote the VIP Code: KM6277PREQIN when you register at www.infoline.org.uk/r.php?uID=542

World Islamic Funds & Capital Market Conference

Date: 25th -26th May 2009
Location: Gulf Hotel Bahrain
Sponsor: Mega Events

The WIFCMC 2009 is the most critical meeting in its 5 years of history as the leaders in the global Islamic investments industry gather to plot a new growth path for the Shari'ah-compliant investments market in the context of the global economic turmoil. The EY Islamic Funds & Investments Report available only at WIFCMC will this year offer practical guidance to the market leaders as they navigate through the turbulence of the global economic crisis.

Information: www.megaevents.net

Conferences Spotlight: Forthcoming Events:

Other Conferences:

CONFERENCE/EVENT	DATES	LOCATION	ORGANISER
Financing & Optimizing Yield for Distressed Investments	20 - 21 April 2009	New York	World Research Group
Pan European Mezzanine & Leveraged Finance 2009	21 - 24 April 2009	Paris	IIR Conferences
3rd Annual Investment Opportunities in the CEE Private Banking	23 - 24 April 2009	Prague	Fleming Gulf
5th International Russian and CIS Private Equity Forum	23 - 24 April 2009	Moscow	C5
The Private Equity Secondaries Conference 2009	24 April 2009	New York	DealFlow Media
2009 Emerging Managers Conference	26 - 28 April 2009	Miami	Financial Research Associates
SuperReturn US 2009	27 - 30 April 2009	Key Biscayne	ICBI
3rd Annual FundForum Asia	27 April - 1 May 2009	Singapore	ICBI
The Private Equity International Forum: Asia	28 - 29 April 2009	Hong Kong	Private Equity International
Annual Projects International	May 2009 (date tbc)	Paris	ICBI
Strategic Private Equity Investment Middle East 2009	3 - 5 May 2009	Dubai	Fleming Gulf
The PEI Global Energy Forum 2009	6 - 7 May 2009	London	Private Equity International
8th Annual MedTech Investing Conference	6 - 7 May 2009	Minneapolis	IBF Forum
How to Win at Fundraising, Despite the Funding Famine	07 May 2009	New York	Capital Roundtable
11th Annual Global Private Equity Conference	12 - 13 May 2009	Washington DC	IFC & EMPEA
How to Keep Relationships with LPs Harmonious	14 May 2009	New York	Capital Roundtable
Private Equity 2009	19 - 20 May 2009	London	IIR Conferences
Private Equity Accounting & Reporting	20 May 2009	London	Infoline
Private Equity Operations	21 May 2009	London	Infoline
World Islamic Funds & Capital Market Conference	26 - 27 May 2009	Bahrain	MEGA Events
5th Annual Middle East Project Finance Forum	26 - 27 May 2009	Dubai	Fleming Gulf
Fundamentals of Private Equity	27 - 28 May 2009	London	IIR Conferences
Annual TransFin (Transport Finance)	June 2009 (date tbc)	Barcelona	ICBI
Private Equity Secondaries Seminar	04 June 2009	London	IBC Conferences
How the Upcoming Infrastructure Boom Can Benefit Middle-Market PE Investors	04 June 2009	New York	Capital Roundtable
Private Equity World Latin America 2009	8 - 11 June 2009	Miami	Terrapinn
European Summit on Corporate Governance and Responsible Investment	08 June 2009	Stockholm	IMN
Private Equity Tax Practices 2009	15 - 17 June 2009	Boston	IIR USA
Buyouts Chicago: Fundraising & Deal Financing	16 June 2009	Chicago	Buyouts Conferences
The 2009 New York Venture Summit	17 June 2009	New York	YoungStartup Ventures
CleanTech Innovation Marketplace	18 - 19 June 2009	Barcelona	International Business Forum
India PE Fund Forum 2009 – Navigating in Turbulent Times	23 June 2009	Mumbai	IVCJ
Limited Partners Summit 2009	23 - 24 June 2009	New York	Dow Jones Events
Financing the Cleantech Vision	25 June 2009	Silicon Valley	Buyouts Conferences
SuperReturn Emerging Markets 2009	29 June - 1 July 2009	Geneva	ICBI
2009 Investment Forum for Endowments, Foundations and Pension Funds	July 2009 (date tbc)	Toronto	Argyle Executive Forum
Secondary Markets	09 July 2009	New York	Capital Roundtable
2009 Investment Forum for Endowments, Foundations and Pension Funds	September 2009 (tbc)	New York	Argyle Executive Forum
Succeeding at Fundraising	16 September 2009	New York	Capital Roundtable

Investor Spotlight: LP News

Robeco Private Equity has committed to Element Partners II, a multi stage venture fund which has recently held a final close.
The USD 1.5 billion fund of funds manager is amongst several institutional investors that have committed to Element Partners' most recent cleantech focused fund. The fund held a final close in early March, surpassing its target of USD 400 million by USD 86 million. Other investors in the fund include Los Angeles City Employees' Retirement System and Los Angeles Fire and Police Pension System. Robeco Private Equity currently invests through its two cleantech focused vehicles, Robeco Clean Tech Private Equity II and Robeco Clean Tech Private Equity II (US Funds), which are looking to make five cleantech fund investments over the next 12 months.

AGF Private Equity plans to invest approximately EUR 60 million in private equity funds in the next 12 months.
The EUR 2.3 billion firm will primarily look to commit to managers with which it has previously established relationships, but will also consider opportunities with new fund managers. AGF Private Equity typically invests EUR 10-15 million in individual buyout and venture funds focused on Western Europe. Over the next year it intends to commit capital to five or six vehicles, and will seek to include an investment of approximately EUR 5 million in a France focused venture fund targeting cleantech investments.

State Teachers' Retirement System of Ohio (STRS Ohio) has issued an RFP for a new investment consultant.
The public pension fund is currently advised on its investments by Russell Investment Group. In September 2008, Russell Investment Group informed the pension fund that it was not looking to continue the relationship beyond June 30, 2009, but agreed to extend its contract until December 31, 2009 so as to allow the pension fund to find a replacement, as well as complete all outstanding investment projects. The RFP is for the period of 1st December 2009 to 30th November 2012.

New York State Common Retirement Fund is planning to invest USD 30 million in Northern Ireland.
The USD 121.9 billion pension fund will invest in Northern Ireland through a strategic partnership with PCG International. This will be a part of the pension fund's USD 100 million Emerging Europe Fund private equity programme. Under the mandate, PCG International will invest across a range of sectors in Northern Ireland. The pension fund was attracted to the region because of Northern Ireland's skilled workforce and the government's commitment to improve economic activity.

New York State Teachers' Retirement System (NYSTRS) has extended its contract with its private equity consultant.
The USD 88.5 billion retirement system has extended its agreement with StepStone Group to serve as its private equity consultant until February 2010. NYSTRS originally appointed StepStone Group as its private equity consultant for one year in February 2008. It was the first specific private equity advisory appointment by NYSTRS. NYSTRS' private equity investments have a global scope and it invests in a variety of fund types including buyout, venture, fund of funds and mezzanine. Callan Associates acts as its general investment consultant.

Siguler Guff BRIC Opportunities Fund II, managed by Siguler Guff & Co, recently reached a final close on USD 887 million.
The vehicle is looking to make 25 commitments in total and has a particular preference for India and China, allocating approximately 80% of its capital to these countries. Fund types of interest are venture and expansion vehicles. For 2009, Siguler Guff BRIC Opportunities Fund II expects to invest in five private equity funds.

Georgieff Capital Investors anticipates investing in up to five cleantech funds in the next 12 months.
The asset manager plans to commit as much as USD 10 million to vehicles targeting the cleantech sector in the next year. It will look to invest USD 1-2 million in individual venture funds and has previously invested across various stages of venture capital. Georgieff Capital Investors will consider opportunities in all geographic regions, including emerging markets. It remains broadly positive about private equity and may increase its allocation to the asset class in the future, possibly by the end of 2009.

Abu Dhabi Investment Company (ADIC) has appointed a new CIO, executive director of private equity and head of finance.
It has appointed new staff for three key positions. Robert Wages, former executive director of private equity, who left in January, has been replaced by Samir Assaad Samaan. Mr Samaan is the former head of private equity at NBK Capital. During 2009, ADIC plans to invest more in buyout vehicles focusing on the MENA region, as it believes buyout opportunities are beginning to emerge in the UAE, Saudi Arabia, Turkey and Egypt. Anders Ljungqvist and Thierry Gimonnet were appointed to the positions of CIO and head of finance respectively. The CIO position has been newly created and Mr Ljungqvist's responsibility is to look after ADIC's proprietary investments.

Each month Spotlight provides a selection of the recent news on institutional investors in private equity.
More news and updates are available online for Investor Intelligence subscribers.
Contact us for more information - info@preqin.com