The 2008 Preqin Distressed Private Equity Review

- Sample Pages

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Executive Summary

Buoyed by strong returns, high levels of investor support have pushed the level of capital raised by the overall private equity industry to new heights in recent years. Until 2007, this growth was largely driven by the buyout sector, with mega funds of increasingly large size closing consistently in excess of their original targets as a result of institutional investors' confidence in the ability of these managers to create value.

Private equity fundraising reached its peak in Q2 2007, when a total of $207 billion was raised, with $87 billion of this coming from buyout funds. However, the change in conditions brought on by the difficulties in the global credit markets led to a significant change in investor sentiment. Although undoubtedly satisfied by past performance, many industry commentators questioned whether buyout firms would be able to create value at the same rate as in recent times as deals became harder to finance, and firms were not able to leverage their deals to the same extent.

In such a challenging environment it was conceivable that despite the fact that the number of funds on the road seeking capital had reached record levels, investor appetite for the asset class could be affected, and that fundraising would drop. However, despite these fears, the first half of 2008 provided the most successful fundraising figures in the history of the private equity asset class, with a total of $324.4 billion being raised, narrowly eclipsing the previous record held by H1 2007, which saw a total of $323.8 billion being raised.

These headline results seem somewhat surprising given the slowdown in deal activity between the two periods. When the results are examined in further detail it becomes apparent that it is the rise in fundraising for distressed and debt related funds that has kept the level of capital being garnered at record levels, with buyout fundraising actually dropping by 18% between the two periods, and distressed private equity fundraising rising by 28%. A total of $33 billion had already been raised by the mid-year point, and all indications are pointing towards a record year for the distressed sector in 2008.

Although the credit crunch has had a negative effect on the cost and availability of credit, it has also led to a potential increase in opportunities for distressed private equity firms. The troubles in the lending market and threat of impending recession has led many to draw parallels with previous boom times for the distressed market, such as 1991 and 2003. The excellent returns achieved by firms active in this area has boosted confidence in this latest market, with many believing that excellent investment opportunities will continue to present themselves.

Investors have shown themselves to be adaptable in the face of economic change, and although there is still certainly still strong support for the buyout market, many investors are now turning to distressed private equity in order to take advantage of the potential increase in opportunities in this segment. Our survey of investors in the sector reveals that 35% have already increased or are planning to increase their exposure to distressed private equity at the expense of buyout funds, and 13% are still unsure as to the effect that their activity in the distressed market will have on their buyout investments. Only 52% say it will have no effect on their allocation to buyout funds. (Fig. A)

In addition, we surveyed investors as to how they envisaged their allocation to distressed private equity changing in the future. Half of investors foresaw their allocations to distressed debt remaining the same, although additional commitments may be made to maintain this level of exposure depending upon the rate of distributions from their existing portfolios. A quarter of all investors in distressed private equity anticipated increasing their exposure to this area of the market, encouraging evidence for the further growth of the distressed debt fundraising market. An additional 22% will be approaching such investments on an opportunistic basis, leaving just 3% of investors considering reducing their exposure to this sector of the private equity market in the future. (Fig. B)

Although the boom in fundraising for distressed debt has been a relatively recent occurrence, the sector has been providing strong returns for many years,

Fig. A: Will increased activity in distressed debt lead to reduction in number of new buyout investments?

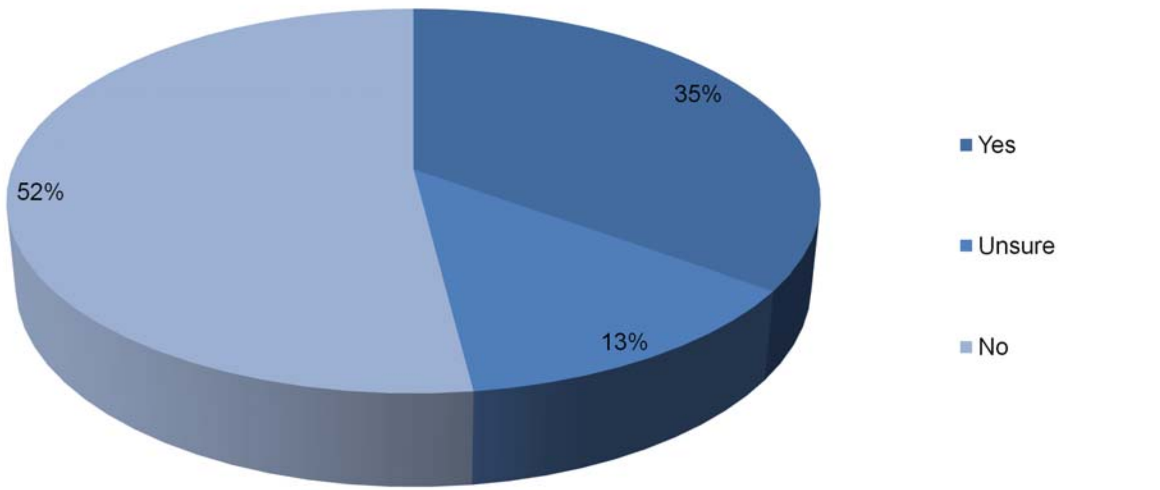
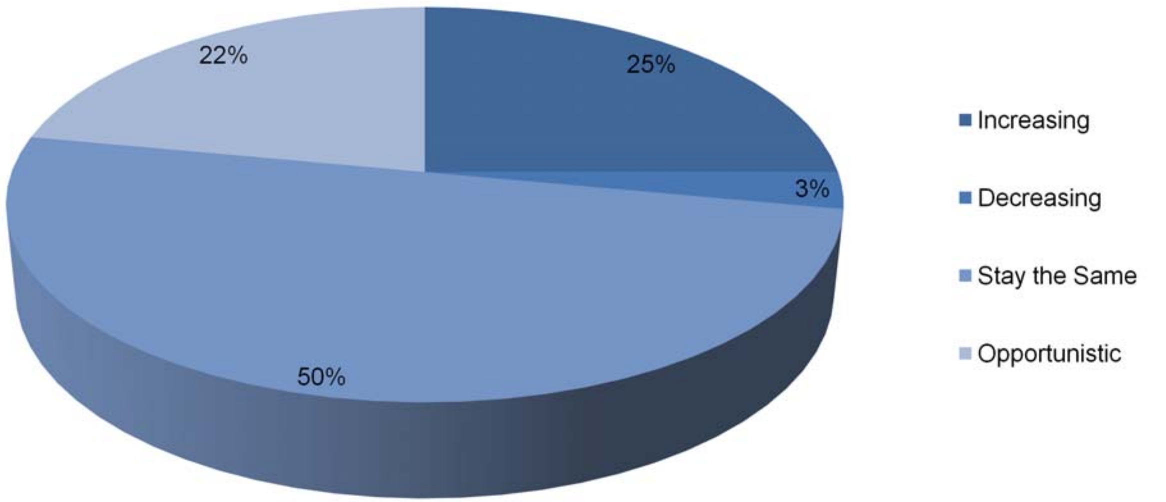
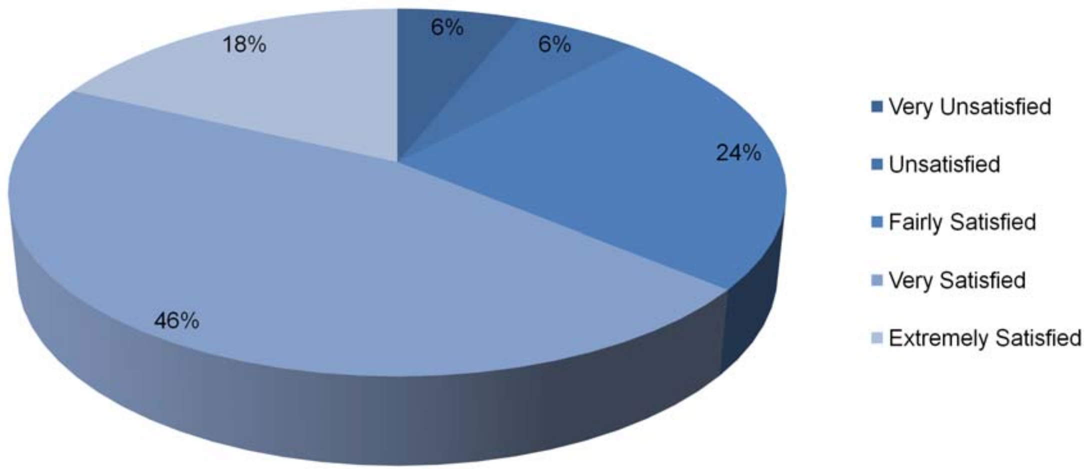


Fig. B: What are your future distressed private equity allocation plans?



with median net IRRs consistently exceeding 15% for most vintage years, and it is this in conjunction with the changing economic climate that has led to investor enthusiasm for the fund type growing. This is reflected in Preqin's survey of investors when we enquired of participants as to their satisfaction with the returns achieved from previous investments in the sector. Only 12% of respondents indicated a low level of satisfaction, with 24% responding that they were fairly satisfied. A significant 47% of respondents were very satisfied with their returns, with a further 18% falling into the highest category of extremely satisfied. (Fig. C)

Fig. C: How satisfied are investors in distressed private equity with the performance of existing investments?



The rise in opportunities in the distressed market, and the increase in support from investors for the sector has enabled specialists to raise funds of sizes far exceeding their previous offerings. Oaktree Capital Management's latest fund closed at $10.9 billion, triple the size of their previous offering which closed on $3.5 billion in 2007. Cerberus also far eclipsed their previous fund size with their latest vehicle, closing on $7.5 billion, which is a significant increase on the $1.3 billion they raised in 2003. It is not only distressed specialists that are achieving such levels of success, as market conditions have prompted names more commonly associated with the buyout market to enter the market. Carlyle closed on $1.35 billion for their Strategic Partners II fund in 2008, far exceeding the initial target of $500 million. This contrasts sharply with their previous foray into the distressed debt market, which saw them raising only $210 million for Strategic Partners I in Q1 2007.

The rise in the number of firms now active in the distressed space, many of which have large pools of capital to draw from, has been mirrored by a growth in distressed focused investment vehicles in other areas of finance, principally in the hedge fund market. This has led to many voicing concerns over the industry's ability to create value, as increased competition for debt could lead to inflated prices. The key strategic advantage for distressed private equity players is that the controlling positions that they seek to take in distressed companies means that they are able to take a much more pro-active role in the restructuring process, instigating organisational and strategic changes, in addition to taking a position in debt related assets.

It is this expertise in restructuring on many different levels that has led to such strong returns being created by this sector in recent years, and it is this approach that is buoying investor appetite for distressed private equity. Contrary to the connotations aroused by descriptions of distressed private equity firms as being ‘vultures’ and ‘locusts’, this sector of the finance industry is currently serving an important function. As more traditional avenues for restructuring cease to function effectively in this challenging market, it is these specialist firms that can provide relief to companies, as well as providing excellent returns to institutional investors. Preqin’s figures indicate that distressed debt players have already amassed $40 billion of committed but as yet uncalled capital (dry powder), and with a decent stock of funds on the road, this is likely to increase further in the coming months. If this capital is effectively deployed then it could prove to be an effective tool in helping to return stability and liquidity to the global economy.

Review of Distressed Private Equity Fundraising - 2007 to H1 2008

Fundraising Market Size and Growth

Fundraising for distressed debt, turnaround and special situation funds has been growing at a fast pace for the last couple of years, reaching a peak in 2008, with a total of 15 funds achieving a final close raising an aggregate $33 billion in the first half of the year alone (Fig. 4.1). This represents an all time high and is a 28% increase compared to the same period in 2007.

Distressed private equity is increasingly becoming a key component of the overall private equity market, and is experiencing a growth that is outperforming that of the industry as a whole. In 2005 distressed debt, turnaround and special situation funds accounted for only 3% of the market, with this proportion growing consistently to reach a figure of 9% of the overall market in 2008 (Fig. 4.2).

The increase in investor appetite for distressed private equity funds is further emphasized in Fig 4.3 which depicts half yearly fundraising figures for the market since 2006. This graph highlights the fact that the growth in the market is due to increasing fund size rather than an increase in the number of vehicles achieving a final close in the given period which has remained relatively stable since 2006.

Fig 4.1: Distressed Private Equity Fundraising 2007 - H1 2008

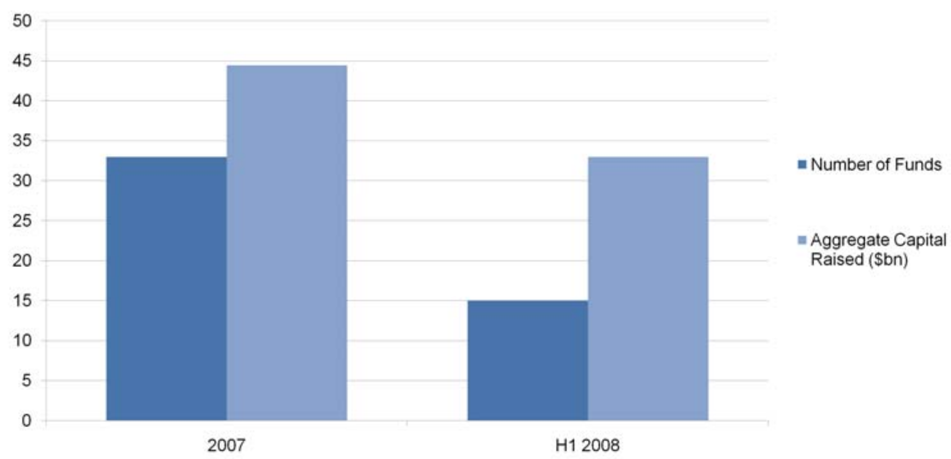
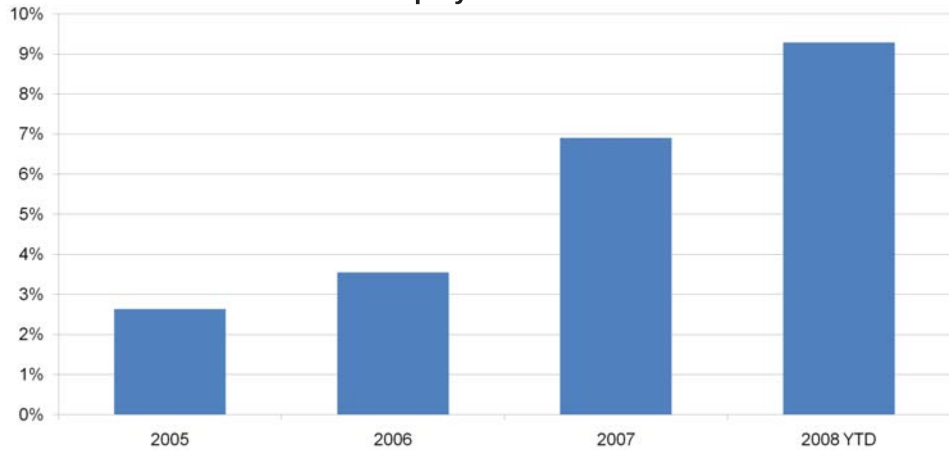


Fig 4.2: Distressed Private Equity as Percentage of the Overall Private Equity Market



Fund Name / Firm Name	Target Close (mn)	Final Close (mn)	Close Date / Vintage	Fund Type	Placement Agent	Geographic Focus	Industry Preference	Sample LPs
Rutland Fund Rutland Partners	200 GBP	210 GBP	Mar-01	Turnaround		UK	Industrial, Consumer Services	Bank of Scotland, DuPont Capital Management, Partners Group, New Star Asset Management, Credit Suisse Customized Fund Investment Group, Lord Baltimore Capital Corporation, Rho Fund Investors, Princess Private Equity Holding, Pearl Holding, Pritzker Foundation, Höegh Capital Partners
Rutland Fund II Rutland Partners	250 GBP	322 GBP	Jul-07	Turnaround	Credit Suisse Private Fund Group (Placement Agents)	UK	Any	AlpInvest Partners, Pantheon Ventures, New Star Asset Management, Greater Manchester Pension Fund, Morgan Stanley Alternative Investment Partners, AXA Alternative Advisors, Gartmore Private Equity, Access Capital Partners, Northgate Capital, UBS Alternative Portfolio
Sankaty Credit Opportunities Fund III Sankaty Advisors	2,000 USD	2,000 USD	Feb-07	Distressed Debt		North America	Any	Lehman Brothers, PASERS, San Francisco City & County ERS, Los Angeles Fire and Police Pension System, Portfolio Advisors
Sankaty Credit Opportunities Fund IV Sankaty Advisors	3,000 USD	3,500 USD	Jun-08	Distressed Debt	Not Used	US	Any	Pennsylvania Public School ERS, PASERS, South Carolina Retirement Systems, San Francisco City & County ERS
Prospect Harbor Credit Partners Sankaty Advisors			Jun-07	Special Sit.		US	Any	Lehman Brothers, Robert Wood Johnson Foundation
Bain-Sankaty Credit Opportunities I Sankaty Advisors			2002	Distressed Debt		US	Any	
Sankaty Credit Opportunities Fund II Sankaty Advisors	1,000 USD		2005	Distressed Debt		US	Any	Robert Wood Johnson Foundation, Andrew W. Mellon Foundation
SHK Asian Opportunities Fund SHK Fund Management	100 USD	100 USD	Nov-07	Special Sit.	Not Used	Asia, Greater China	Any	
Shoreline China Value I Shoreline Capital Management	150 USD	178 USD	Jun-08	Distressed Debt	Not Used	China, Asia	Any	Washington State Investment Board, Cargill Ventures, Asia Alternatives Management
Sun Capital Securities Fund Sun Capital Partners	300 USD	300 USD	Aug-04	Turnaround		US	Any	J. Paul Getty Trust, LGT Capital Partners
Sun Capital Securities Fund II Sun Capital Partners	700 USD	1,300 USD	Mar-06	Turnaround	Not Used	North America	Any	Auda International
Sunrise Capital Partners Sunrise Capital Partners		192 USD	1999	Turnaround		N/A	Any	Pacific Life Insurance Company, Pennsylvania Public School ERS
Synergy I Synergy Capital	20,000 JPY	14,000 JPY	Apr-03	Turnaround		Japan	Any	Marubeni Corporation, ORIX Capital Corporation

3 Degrees Asset Management

Established: 2002 | Tel: +65 6750 2260 | www.3degrees.com.sg
Parkview Square, 600 North Bridge Road #08-08, Singapore, 188778 Singapore | Fax: +65 6534 5157 | info@3degrees.com.sg

3 Degrees Asset Management (3 Degrees) specialises in distressed debt, special situations and opportunities for investment in the secured debt of financially troubled companies in the inefficient markets of South East Asia. The firm was founded in 2002. Headquartered in Singapore, 3 Degrees employs 28 professionals and has access to the regional resources of its partner, Japan Asian Investment Co (JAIC) based in Japan.

3 Degrees focuses on due diligence and lasting partnerships to achieve long-term returns. It pursues an event-driven approach to its investments, investing in a known or expected occurrence such as the completion of debt restructuring, recapitalisation or other major change resulting in value appreciation of an investment. The firm also considers turnaround and opportunistic venture investments.

3 Degrees Asset Management is the fund manager of ADF Special Opportunities (ASO), a distressed debt fund targeting to raise USD 250 million in capital commitments. The fund focuses on investments across a range of industries in Malaysia, the Philippines, Singapore, Thailand and other countries in South-East Asia.

Fund Manager Comments

Asia is a large distressed debt market, and with liquidity, soaring inflation, rising interest rates, falling stock markets, new accounting rules and geopolitical events all synchronising to dramatically increase the opportunity set, this has resulted in what may become the greatest distressed debt opportunity of our generation.

These negative factors have resulted in staggering financial institution write-downs, hedge fund and investment bank failures and the increased emergence of distressed sellers. Consequently, economic growth will slow, resulting in an unprecedented wave of global corporate defaults. Not only will distressed debt supply increase along with a rise in the global default rate, but fire sales will accelerate.

Asian commercial banks are under-provisioned and employ ambitious marks. International Accounting Standard #39 (“IAS 39”) implementation has accelerated the pace at which Asian financial institutions normally take write downs.

Stagflation, that dreaded combination of economic slowdown and inflation, will be the earthquake that triggers a tsunami of corporate debts, resulting in an unprecedented opportunity to invest in world class Asian companies at fire sale valuations.

Globally, the distressed debt market is highly inefficient as financial institutions sell assets at marked down book prices, not intrinsic value. In Asia, inefficiencies are exaggerated due to the limited number of seasoned distressed debt professionals managing a disproportionately small amount of capital.

Moe Ibrahim, Founder and Managing Principal

Key Investment Criteria

Investment Size (USD mn):	15 to 25
Company Value (USD mn):	25 to 100
Investment Position:	Co-investing
Shareholding:	Prefer Controlling
Investment Securities:	Debtor in Possession, First Lien Loans, High Yield Bond, Principal Equity, Second Lien Loan, Secondary Debt, Senior Loan, Trade Claims
Company Situation:	Bankruptcy/Chap. 11, Defined Niche, Overleveraged, Undervalued
Main Applied Strategy:	Day to Day Involvement, Hands-on, Value Added
Main Expertise Provided:	Management Advice, Network, Operational Advice

Contacts

Moe Ibrahim	Founder and Managing Principal	moe@3degrees.com.sg
Michael Gilmore	Managing Principal	michael@3degrees.com.sg
Jeff Tolk	Principal	jeff@3degrees.com.sg

Investment Strategy

Complex Situation, Distressed Debt, Special Situations, Recapitalisation, Reorganisation, Restructuring, Turnaround

Firm Industry Preference					Firm Geography Preference					
Any					Indonesia, Malaysia, Philippines, Singapore, Thailand					
Fund	**Size (* Target)**	**Type**	**Vintage**	**Status**	**Called (%)**	**Distributed (%)**	**Rem. Value (%)**	**Multiple (X)**	**Net IRR (%)**	**Date Reported**
ADF Special Opportunities (ASO)	300 USD *	Distressed Debt	2008	Raising						
Asian Debt Fund		Distressed Debt	2004	Open Ended						

Clearwater Capital Partners

Established: 2001

Tel: +1 212 201 8544

www.clearwatercp.com

485 Madison Avenue, 18th Floor, New York NY 10022 US

Raised (mn): 1,118 USD

information@clearwatercp.com

Clearwater Capital Partners invests in special situations and distressed debt but also financial restructurings and operational turnarounds in the Asian markets, excluding Japan. The firm is based in New York, but has offices located in Mumbai, Beijing, Munich, Hong Kong, Seoul, Hanoi and Singapore. Clearwater's investment strategy is to build a portfolio of non-correlating cash generating instruments diversified across countries, industries and asset types sourced through local partnerships as well as global networks.

The most recently raised fund is Clearwater Capital Partners Fund III. The vehicle is a distressed debt fund focusing on investments primarily in small-to-middle market distressed Asian companies across a range of industries. The fund closed on USD 900 million in July 2007, more than double its intial target of USD 400 million.

Key Investment Criteria	
Company Size:	Medium, Mid-Market, Small
Investment Securities:	Principal Equity
Company Situation:	Defined Niche, Distressed, International Growth Potential, Positive/Stable Cashflow, Undervalued
Main Applied Strategy:	Value Added
Main Expertise Provided:	Financial Expertise, Management Advice, Network, Operational Advice, Recruiting

Contacts		
Rob Petty	Managing Partner	rpetty@clearwatercp.com
Bruno Beuque	Partner	bbeuque@clearwatercp.com
Amit Gupta	Partner	agupta@clearwatercp.com

Investment Strategy
Complex Situation, Equity, Special Situations, Recapitalisation, Restructuring, Turnaround

Firm Industry Preference					Firm Geography Preference					
Any					Asia, Emerging Markets, China, India, Indonesia, Malaysia, Philippines, South Korea, Thailand					
Fund	**Size (* Target)**	**Type**	**Vintage**	**Status**	**Called (%)**	**Distributed (%)**	**Rem. Value (%)**	**Multiple (X)**	**Net IRR (%)**	**Date Reported**
Clearwater Capital Partners Fund III	900 USD	Distressed Debt	2006	Closed	65.9	2.1	103.4	1.06	N/M	31/12/2007
Clearwater Capital Partners Fund II	218 USD	Distressed Debt	2003	Closed	100.0	14.0	143.0	1.57	16.6	31/12/2007

California State Teachers' Retirement System

Public Pension Fund

7667 Folsom Blvd, MS 04, Sacramento, CA, 95826-2614 US
Tel: +1 916 229 3012 www.calstrs.com
Fax: +1 916 229 3790 info@calstrs.com

California State Teachers' Retirement System (CalSTRS) invests on a global scale and has previously committed to funds focused on US, Asia, Latin America, Europe and the Middle East. CalSTRS can commit up to USD 400 million to any one general partner that it has previously backed, USD 100 million to any new fund managers and up to USD 75 million to co-investments. The pension plan has a preference for buyout, distressed debt, venture, special situation, early stage and expansion funds as well as secondary vehicles; however, it does not buy or sell fund interests on the secondary market. Recently, CalSTRS's has been planning on increasing its exposure to debt-related private equity funds at the expense of venture funds. Such changes would mean that CalSTRS's allocation to venture funds would decrease from 15% to 5% while the proportion allocated to debt related products would increase from 5% to 15%. CalSTRS plans to conduct an asset allocation study in 2009. The last study was carried out in 2006 and is done every 3 years.

Total Assets (mn):	176,000 USD
Target Allocation to Private Equity (mn):	14,080 USD
Committed to Private Equity (mn):	17,424 USD

Preferences

N.America	Europe	Asia	Global	Emerging Mkts		First-Time Funds
•	•	•	•	•		•

Sample Fund Investments

Fund Name	Manager	Vintage	Fund Size	Fund Focus	Committed (mn)
OCM Opportunities Fund VIIB	Oaktree Capital Management	2008	10,900 USD	US	150 USD
MatlinPatterson Global Opportunities III	Matlin Patterson Global Advisors	2007	5,000 USD	US	250 USD
CVI Global Value Fund	CarVal Investors	2007	5,750 USD	US	196 USD
Avenue Special Situations V	Avenue Capital Group	2007	6,000 USD	US	250 USD
Sankaty Credit Opportunities Fund III	Sankaty Advisors	2007	2,000 USD	US	300 USD
OCM Opportunities Fund VII	Oaktree Capital Management	2007	3,500 USD	US	115.6 USD
AG Capital Recovery Partners V	Angelo, Gordon & Co	2006	750 USD	US	75 USD
Cerberus Institutional Partners (Series Four)	Cerberus Capital Management	2006	7,500 USD	US	500 USD
Centerbridge Capital I	Centerbridge Capital Partners	2006	3,200 USD	US	150 USD
Alchemy Special Opportunities Fund	Alchemy Partners	2006	300 GBP	Europe	66.6 USD
OCM Opportunities Fund VI	Oaktree Capital Management	2005	1,773 USD	US	50 USD
Sankaty Credit Opportunities fund II	Sankaty Advisors	2005	T 1,000 USD	US	75 USD
OCM Opportunities Fund V	Oaktree Capital Management	2004	1,180 USD	US	50 USD
Alta Communications IX	Alta Communications	2003	500 USD	US	40 USD
AG Capital Recovery Partners IV	Angelo, Gordon & Co	2003	1,000 USD	US	34 USD
Cerberus Institutional Partners (Series Three)	Cerberus Capital Management	2003	1,434 USD	US	100 USD
AG Capital Recovery Partners III	Angelo, Gordon & Co	2002	1,000 USD	US	25 USD
OCM Opportunities Fund IV-B	Oaktree Capital Management	2002	1,505 USD	US	100 USD
Alta Communications VIII	Alta Communications	2000	486 USD	US	45 USD
Cerberus Institutional Partners	Cerberus Capital Management	1999	1,000 USD	US	100 USD
Alta Communications VII	Alta Communications	1998	272 USD	US	30 USD
OCM Opportunities Fund II	Oaktree Capital Management	1997	1,500 USD	US	25 USD
Alta Communications VI	Alta Communications	1996	158 USD	US	20 USD

Contact Name	Position	Email
Réal Desrochers	Director, Alt. Investments	rdesrochers@calstrs.com
Delfina Palomo	Investment Officer	dpalomo@calstrs.com

CDC Group

Government Agency

Cardinal Place, Level 2, 80 Victoria Street, London, SW1E 5JL UK
Tel: +44 (0)20 7963 4700 www.cdcgroup.com
Fax: +44 (0)20 7963 4750 enquiries@cdcgroup.com

CDC Group invests capital with fund managers with expertise in emerging markets. By investing with these fund managers CDC leverages capital from other investors, increasing capital flows to markets where there is great need. In 2004 CDC completed its transition from a direct investor to a limited partner, meaning that all its future investments will be to third party funds. It is expected to invest in around 10-20 funds in a twelve month period, committing around GBP 200 million to 400 million into new opportunities. It will consider investing in distressed debt funds that have a focus on emerging economies, with one such commitment made previously being to Actis Assets Fund 2, a 2004 vintage vehicle which focuses on distressed opportunities in developing Asian markets. For 2008/ 2009, CDC Group will focus its investments on India and Africa.

Total Assets (mn):	2,700 GBP
Target Allocation to Private Equity (mn):	2,700 GBP
Committed to Private Equity (mn):	2,700 GBP

Preferences

N.America	Europe	Asia	Global	Emerging Mkts		First-Time Funds
		•		•		•

Sample Fund Investments

Fund Name	Manager	Vintage	Fund Size	Fund Focus
Actis Assets Fund 2	Actis	2004	31 USD	ROW

Contact Name	**Position**	**Email**
Rod Evison	Portfolio Director - Africa	revison@cdcgroup.com
Hywel Rees-Jones	Investments Director	hreesjones@cdcgroup.com
Anubha Shrivastava	Portfolio Director - Asia and India	ashrivastava@cdcgroup.com
Sven Soderblom	Portfolio Director - Latin America	ssoderblom@cdcgroup.com

CDP Capital - Private Equity Group

Asset Manager

Centre CDP Capital, 1000, Place Jean-Paul-Riopelle, Montreal, Québec, H2Z 2B3 Canada
Tel: +1 514 842 3261 www.cdpcapital.com
Fax: +1 514 842 4833 info@lacaisse.com

CDP Capital - Private Equity Group’s investment strategy is based on thorough coverage of potential target markets and companies and features an investment approach that is based mainly on proximity to markets, utilising partnerships to reduce risk for distant investment opportunities. CDC Capital - Private Equity Group focuses predominantly on investments close to home, with the majority of its portfolio being made up of Canadian investments. It invests in a variety of fund types and also makes distressed debt investments.

Amongst CDP’s most recent distressed debt investments was a commitment to Avenue Asia Special Situations Fund IV, a 2006 vintage distressed debt vehicle focusing on China, India, Philippines, Thailand, and Asia. It has also committed to Ares Corporate Opportunities Fund II, a 2006 vintage general special situations fund focusing on North America. As of Q1 2008, CDP Capital will not be investing with any new fund managers over the next 12 months. It will solely be committing to funds managed by private equity firms it already has relationships with.

Total Assets (mn):	257,700 CAD
Target Allocation to Private Equity (mn):	28,347 CAD
Committed to Private Equity (mn):	28,347 CAD

Preferences

N.America	Europe	Asia	Global	Emerging Mkts		First-Time Funds
•	•		•	•		•

Sample Fund Investments

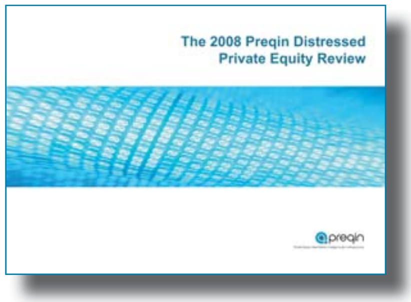
Fund Name	Manager	Vintage	Fund Size	Fund Focus
Avenue Asia Special Situations Fund IV	Avenue Capital Group	2006	3,000 USD	ROW
Cerberus Institutional Partners (Series Four)	Cerberus Capital Management	2006	7,500 USD	US
Ares Corporate Opportunities Fund II	Ares Management	2006	2,065 USD	US
OCM Principal Opportunities Fund IV	Oaktree Capital Management	2006	3,000 USD	US

Figure Index

2008 Preqin Distressed Private Equity Review: Order Form

With exclusive information on 100 firms, 233 funds and over 150 investors in the sector, plus detailed analysis reviewing every aspect of the market, the 2008 Preqin Distressed Private Equity Review is a vital purchase for fund managers, fund raising professionals, advisors, consultants, legal firms, investors and anyone involved in this rapidly growing market. Features of this year's publication includes:

- Detailed analysis examining the history and development of the distressed market, recent funds closed, the current fundraising market, performance, fund terms and conditions and investors.
- Profiles for over 100 firms including fund by fund performance information, details on investment focus and contact details.
- Profiles for over 150 investors, including investment plans and key contact details.
- Listings of funds closed (1995-2008) and funds currently in the market.
- Fund terms and conditions listings for 35 vehicles.



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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

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