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Mazagan Beach Resort - Casablanca, Morocco

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We are very pleased to offer a 10% discount for Spotlight readers for places at the SuperReturn Africa conference in Morocco on 3rd - 5th December 2012.

What makes SuperReturn Africa the must-attend African private equity and venture capital conference?

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Kayode Akinola, *Partner, Helios Investment Partners*
Aziz Mebarek, *Co-Founder, Africinvest-Tuninvest Group*
Nicholas Malaki, *Investment Manager, Pinebridge Investments*

Whether you are looking to fundraise in the region or deploy capital, SuperReturn Africa offers you the perfect opportunity to meet key regional contacts, including LPs currently investing in private equity.

I'll be leading the sessions in the "Business Focus" track at the conference, and hope to see you there.

Kindest regards
Mark O'Hare
Chief Executive Officer,
Preqin

For all bookings & enquiries, please contact the SuperReturn Africa 2012 Team - Quote **VIP: FKR2223PRQNSL** for your 10% discount:

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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, Secondary Market Monitor, Buyout Deals Analyst and Venture Deals Analyst.

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FEATURED PUBLICATION:



The 2012 Preqin Private Equity Performance Monitor

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Private Equity Spotlight

October 2012

Feature Article

Secondary Market: Overview and Outlook

In this month's feature article we explore the latest trends in the private equity secondary market, as well as those investors and fund managers active in it. We examine likely sellers and buyers of fund interests on the secondary market, as well as the potential impact of recent activity on the market's future.

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Preqin Industry News

Each month Preqin's analysts speak to hundreds of investors, fund managers and intermediaries from around the world, uncovering vital, exclusive intelligence. This month we focus on the most significant private equity news from Q3 2012.

Page 8.

Lead Article

Secondary Buyouts

This month we examine the latest statistics on secondary buyouts, which are becoming increasingly attractive to many private equity firms, both as an investment opportunity and an exit strategy.

Page 10.

The Facts

[US Pacific and Mountain-Based Investors](#) - Key data on these LPs. [Page 14.](#)

[Q3 2012 Fundraising](#) - We explore the latest stats on fundraising in Q3 2012. [Page 15.](#)

[DPI and RVPI Benchmark Figures](#) - A look at the Preqin's latest benchmark figures. [Page 17.](#)

[US Venture Capital-Backed Deals](#) - We analyze the latest data on US VC deals. [Page 19.](#)

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You can download all the data in this month's Spotlight in Excel.



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Secondary Market: Overview and Outlook

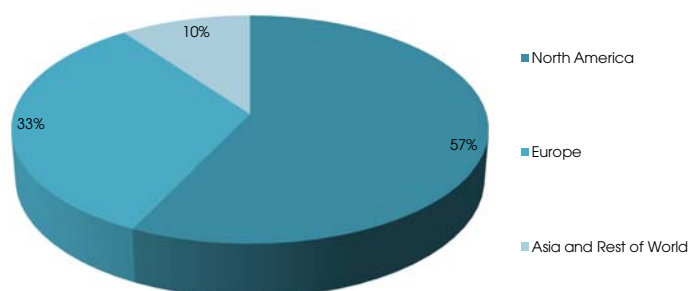
With secondary market activity continuing to rise, [Jessica Duong](#) and [Patrick Adefuye](#) explore the latest trends in the market, as well as those likely to sell and buy interests on the market in the future.

Secondary market activity in 2012 has continued to increase following record levels of transaction activity achieved in 2011. The \$25bn worth of transactions completed last year is expected to be surpassed this year, given reports of a considerable number of deals taking place, including several large transactions. Some of the largest transactions to be completed in 2012 so far include Collier Capital's purchase of a portfolio of funds from UK-based bank Lloyds Banking Group in a transaction worth approximately \$1.7bn; the New York City retirement systems' (New York City Employees' Retirement System, New York City Fire Department Pension Fund, New York City Police Pension Fund and New York City Teachers' Retirement System) sale of \$976mn worth of private equity fund interests on the secondary market, reducing the number of its managers by nine in the process; and OMERS' sale of \$850mn worth of fund investments to AXA Private Equity as part of a continued push towards direct investing.

Fig. 1 shows that the overwhelming majority of transactions to date have involved buyout and venture capital fund interests changing hands, according to Preqin's Secondary Market Monitor historical transactions data. Other fund interests sold include real estate, growth capital, fund of funds and mezzanine interests. Fig. 2 reveals that the majority of traded interests have been in North America-focused vehicles, which is unsurprising given that much more capital has been raised for these vehicles compared to Europe and Asia and Rest of World-focused vehicles. The growth in capital raised in the primary market for Asia and Rest of World vehicles will likely translate to a larger volume of secondary transactions of fund interests targeting this region in the future.

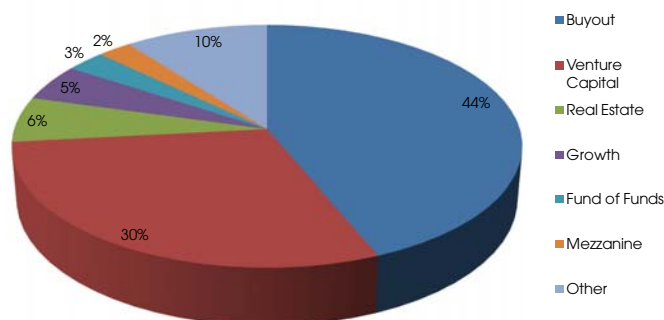
The supply of fund stakes to the secondary market has come mainly from public pension funds, as well as banks and investment banks,

Fig. 2: Breakdown of Funds Traded on the Secondary Market by Primary Geographic Focus



Source: Preqin Secondary Market Monitor

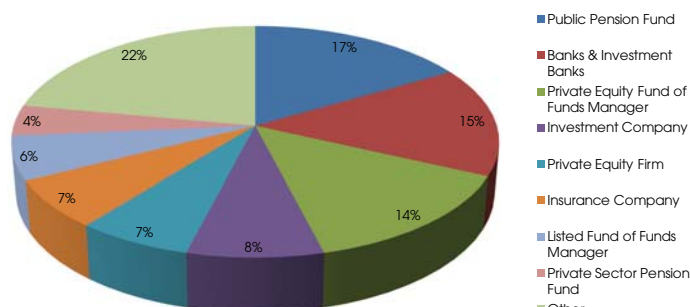
Fig. 1: Breakdown of Funds Traded on the Secondary Market by Type



Source: Preqin Secondary Market Monitor

as shown in Fig. 3. Additionally, the active portfolio management strategies of fund of funds managers and the disposal of legacy fund interests by private equity firms have supplied interests to the market. Listed private equity funds of funds have also been contributors, particularly in the last couple of years, when assets consistently trading below NAV put pressure on the boards and managers of listed vehicles, as shareholders demanded the liquidation of underlying fund interests to regain capital. Listed private equity fund of funds Conversus Capital is one such example; pressure from shareholders over the discount to which shares in the vehicle were trading relative to NAV led the fund of funds to adopt a harvesting strategy and review options to maximize shareholder value, which eventually culminated in a secondary sale. In July 2012, Conversus Capital sold all of its private equity fund interests to HarbourVest Partners in a transaction worth \$1.4bn.

Fig. 3: Breakdown of Past Secondary Market Sellers by Firm Type



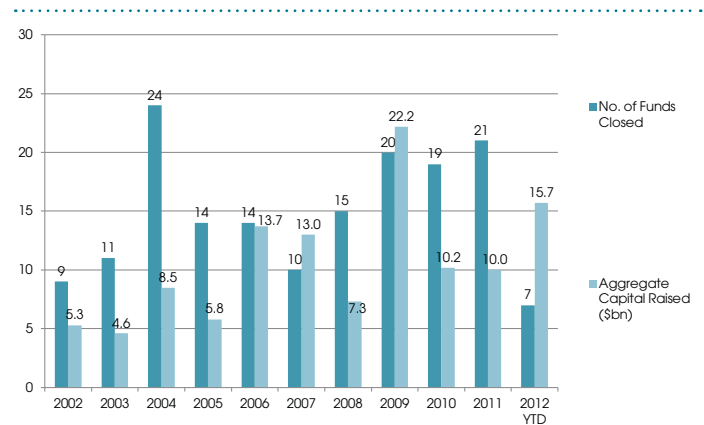
Source: Preqin Secondary Market Monitor

On the buying side, the record levels of capital raised in 2009 have clearly filtered into secondary market transaction volume, given the growth in this area over the past three years. As the investment periods of those vehicles come to an end, managers are likely to seek to raise fresh capital in the coming years. Indeed, 2012 has seen some of the prominent secondary fund of funds managers successfully return to the fundraising market, seeking to raise larger vehicles. The record amount ever raised for a secondaries vehicle was broken this year when AXA Private Equity raised \$7.1bn for AXA Secondary Fund V, surpassing the \$7bn raised by Lexington Partners for Lexington Capital Partners VII in 2010.

Coller Capital and CS Strategic Partners both also raised large vehicles this year, closing on \$5.5bn and \$2.4bn for Coller International Partners VI and CS Strategic Partners V respectively. Although just seven secondaries vehicles completed fundraising in January to September 2012, the aggregate \$15.7bn raised surpasses every historical yearly total, with the exception of the record of 2009 (Fig. 4). Additionally, there are currently 32 secondaries vehicles in the market seeking an aggregate \$27bn in capital commitments.

Fig. 5 shows the top 10 secondaries fund managers by their amount of estimated dry powder. The largest two are Coller Capital and AXA Private Equity, buoyed by their recent fundraising efforts.

Fig. 4: Annual Secondaries Fundraising, 2002-2012 YTD



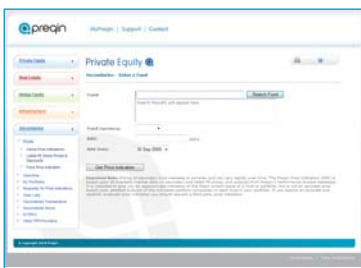
Source: Preqin Secondary Market Monitor

Lexington Partners also still has substantial dry powder available to deploy, while further secondary capital is still available to a number of primary fund of funds managers, such as Pantheon and Adams Street Partners.

The amount of capital to be invested in secondary market opportunities will be augmented by non-traditional LPs investing in the secondary market, meaning those that are not managers of secondaries vehicles. These investors continue to see the

Preqin's Secondary Market Monitor

The private equity secondary market is a rapidly evolving and non-transparent market. Preqin's Secondary Market Monitor provides vital intelligence to aid the execution of a successful investment strategy.



- **Pricing information:** view historical and current trends in share price and trading discounts / premia for listed private equity funds, an excellent proxy for secondary market pricing.
- **Profiles:** view detailed profiles for the investment preferences of over 680 potential buyers and over 300 potential sellers of fund interests, plus profiles for over 60 intermediaries, identified through interviews conducted by our dedicated research teams.
- **Secondaries news:** view the latest news in the secondary market, including recent transactions and fund closes.
- **Transaction history:** view an archive of past secondary market transaction details in tabular form. This information can be viewed by individual transaction or by fund interests sold.

For more information on Secondary Market Monitor please visit: www.preqin.com/smm

Fig. 5: Top 10 Secondary Fund of Funds Managers by Estimated Dry Powder

| Firm | Firm Location | Estimated Dry Powder (\$mn) |
|------------------------------------|---------------|-----------------------------|
| Coller Capital | UK | 6,517 |
| AXA Private Equity | France | 6,369 |
| Lexington Partners | US | 3,511 |
| Goldman Sachs Private Equity Group | US | 3,061 |
| CS Strategic Partners | US | 2,622 |
| Pantheon | UK | 2,338 |
| AlpInvest Partners | Netherlands | 1,149 |
| Landmark Partners | US | 998 |
| Adams Street Partners | US | 933 |
| Newbury Partners | US | 722 |

Source: Preqin Secondary Market Monitor

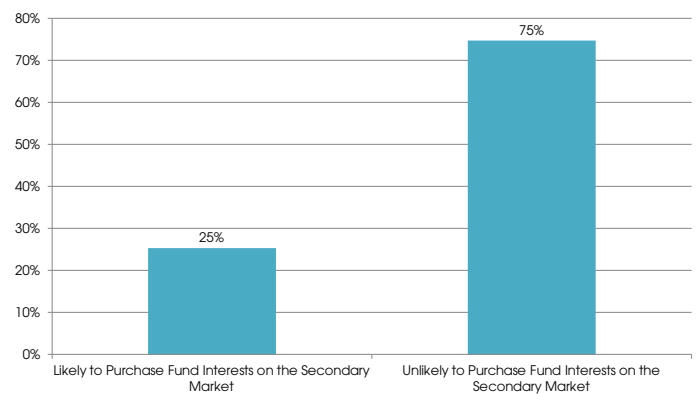
benefits of purchasing secondary market positions, which include the mitigation of the J-Curve and the ability to purchase assets at discounts to NAV. Preqin's Secondary Market Monitor database, which profiles limited partners and gauges their interest in buying funds on the secondary market, shows that over the next 24 months 25% of non-traditional buyers indicate that they are likely to purchase fund interests on the secondary market, as shown in Fig. 6. Within this 25% of non-traditional buyers likely to purchase fund interests, 61% see adding secondary market stakes to their private equity portfolio as a possibility, while 30% view secondary market purchases purely as an opportunistic investment strategy and 9% state that they are highly likely to buy a fund interest on the secondary market.

Fig. 7 shows the wide range of types of investor that have an interest in buying on the secondary market. Public pension funds and private sector pension funds represent a significant 25% and 13% respectively of these institutional investors. Montgomery County Employees' Retirement System is an example of a public pension fund that is an entirely opportunistic investor in the private equity secondary market, considering purchasing stakes in most fund types, geographies and fund vintages.

The supply of fund interests to the secondary market in the coming years is generally expected to be provided by financial institutions, as well as public pension funds. Financial institutions are expected to continue to bring further interests to market in the future, with regulatory restrictions looming closer, such as Basel III and Solvency II. Public pension funds in the post-financial crisis environment now adopt a more proactive approach to portfolio management, using the secondary market to remove underperforming managers and rid themselves of the administrative burden and negative impact on performance of lingering 'tail-end' vehicles that are struggling to liquidate.

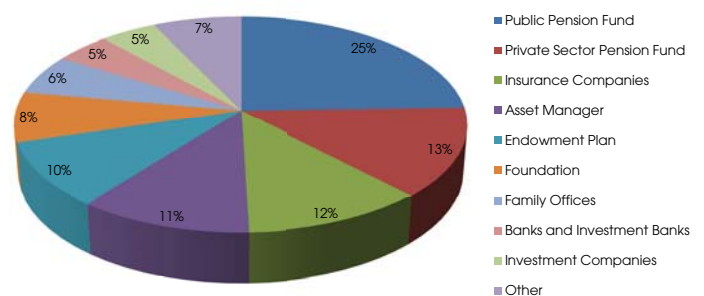
Fig. 8 illustrates the make-up of institutional investors that have indicated an interest in selling fund interests on the secondary market over the next 24 months. A noteworthy trend can be seen in the geographic location of these potential sellers. Fig. 9 shows that, of the financial institutions that have indicated an interest in selling, the overwhelming majority are based in Europe. In comparison, US-based financial institutions make up a much smaller proportion

Fig. 6: Institutional Investor Likelihood of Purchasing Fund Interests on the Secondary Market over the Next 24 Months



Source: Preqin Secondary Market Monitor

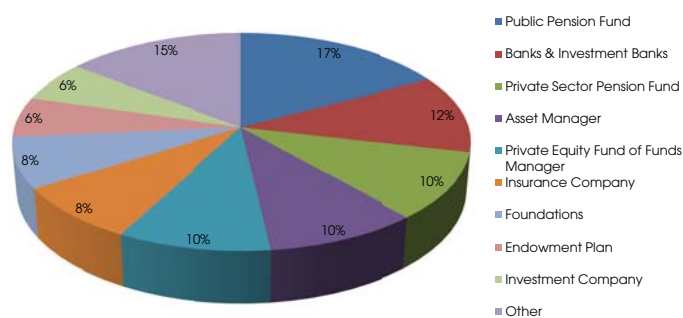
Fig. 7: Breakdown of Institutional Investors Purchasing Fund Interests on the Secondary Market Over the Next 24 Months by Type



Source: Preqin Secondary Market Monitor

of financial institutions seeking to sell. One example of a financial institution likely to sell interests on the secondary market is Sweden-based Länsförsäkringar. The insurance company brought a portfolio of 36 private equity fund interests, worth up to €1.5bn, to the secondary market earlier this year and it is believed to be in the final stages of completing a sale.

Fig. 8: Breakdown of Possible Sellers of Fund Interests on the Secondary Market over the Next 24 Months by Type

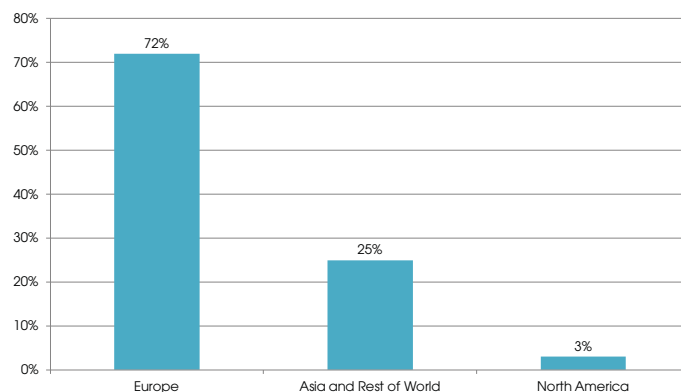


Source: Preqin Secondary Market Monitor

The supply of fund interests on the secondary market from North America-based institutions will most likely come from public pension funds. Fig. 10 shows that the majority of public pension funds with an interest in selling in the next 24 months are based in North America. Likely public pension fund sellers include California Public Employees' Retirement System (CalPERS). The public pension fund completed two secondary market transactions in 2011, selling portfolios at a premium, and is believed to be currently in the market with another portfolio of interests worth \$200mn, consisting mainly of mature venture capital fund investments with late 1990s vintages.

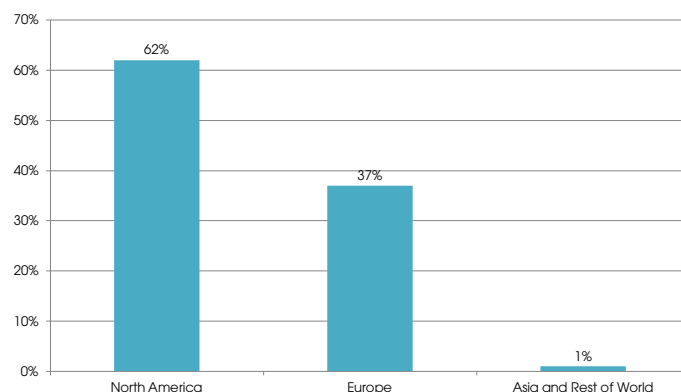
In what looks set to be a record year for the secondary market, capital has been put to work in a number of large transactions. There is also still ample capital available for investment in the secondary market. This capital comes from secondary fund managers, some of whom have returned to the fundraising market to raise mega vehicles, as well as from the more experienced and sophisticated institutional investors looking to take advantage of the benefits of the secondary market. The supply line of interests is likely to continue to come from financial institutions (particularly Europe-based ones), in the immediate future, as they need to sell to conform to new regulations. Pension funds may also contribute,

Fig. 9: Breakdown of Financial Institutions Considering Selling Fund Interests on the Secondary Market over the Next 24 Months by Location



Source: Preqin Secondary Market Monitor

Fig. 10: Breakdown of Public Pension Funds Considering Selling Fund Interests on the Secondary Market Over the Next 24 Months by Location



Source: Preqin Secondary Market Monitor

though the extent of this will depend heavily on pricing as they are under less pressure to sell.

Subscriber Quicklink:

Subscribers to the Preqin's [Secondary Market Monitor](#) can click [here](#) to access the statistics for historical private equity fundraising of private equity and private real estate secondaries vehicles.

Preqin's [Secondary Market Monitor](#) is the industry's leading source of intelligence on the private equity and private real estate secondary fund markets. Get online access to information on potential buyers, sellers and intermediaries, secondaries fundraising, secondary transactions, and pricing.

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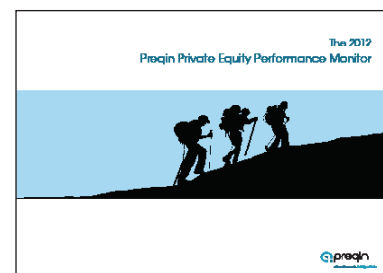
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2012 Preqin PE Performance Monitor

The 2012 Preqin Private Equity Performance Monitor, now in its ninth edition, includes league tables showing the top performing funds of each fund type and vintage year, as well as identifying which managers are the most consistent top performers, again broken out for all the major fund types. The 2012 Preqin Private Equity Performance Monitor contains new areas of analysis and key metrics for more funds than ever before, with over 6,000 vehicles included, accounting for 70% of all private equity vehicles raised historically by value.

This year's expanded and fully updated edition includes:

- Top performing funds and firms identified in extensive league tables by fund type and vintage year.
- Detailed analysis sections examining key trends by different fund type, size and region.
- New analysis sections include the PrEQIn quarterly private equity index, the returns of growth funds and performance data in a global context.
- Annual and quarterly changes in fund valuations.
- A look at how past performance impacts private equity fundraising.
- Examination of risk vs. return for different fund types.
- Private equity returns examined against public markets.
- Benchmarks across different fund types by vintage year and geographic focus.
- Dry powder and assets under management.
- The performance of listed private equity.



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Preqin Industry News

Jessica Sutro delivers a round-up of the latest private equity news from Q3 2012, featuring exclusive intelligence on investor activity and recently launched and closed funds, uncovered by Preqin's analysts. Preqin Online subscribers can click on the investor/firm names to view the full profiles.

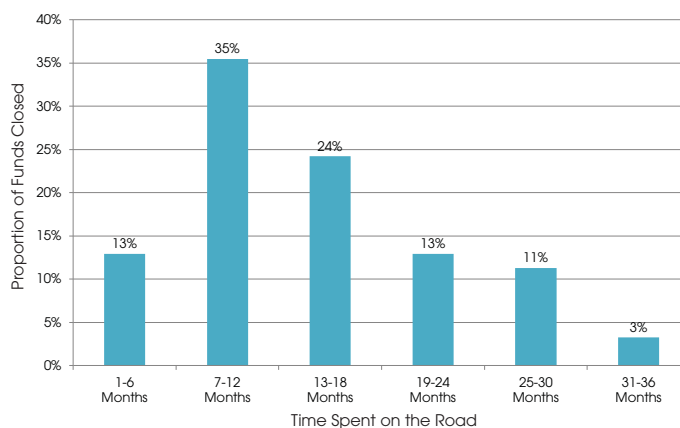
The financial crisis and global economic uncertainty has certainly impacted the private equity fundraising market in recent years, with many funds finding it challenging to stand out from the crowd to cautious investors. However, Q3 2012 has seen a number of funds reach a final close. Significantly, as shown in the Chart of the Month, of the funds to hold a final close in Q3 2012, 48% spent 12 months or less on the road. The average fundraising time for funds closed this quarter was 15 months, down from the 19 months in Q2 2012. A number of these funds have reached a final close in very good time – [Water Street Healthcare Partners III](#) raised \$750mn, \$100mn above its target, in July after just two months in market. [Thrive Capital Partners III](#) reached its \$150mn target in September over a 10 week fundraising period.

A number of other funds made significant final closes in Q3 2012. [Blackstone Group](#) held a final close on \$2.5bn in August for their first energy-focused fund [Blackstone Energy Partners](#), a vehicle that invests in energy and natural resources opportunities globally within a variety of sectors, including exploration and production, energy services and equipment, midstream, downstream and power. [Bain Capital Asia II](#) closed in July 2012 above its \$2bn target on \$2.3bn. The fund focuses on investment opportunities in China, Japan and India, and has flexibility to do deals in other parts of Asia and the Pacific Rim.

Fundraising has been buoyed by new investor commitments to the asset class, which have been providing fresh capital for the large number of vehicles currently on the road. [Temasek Holdings](#), a SGD 302.6bn Singapore-based sovereign wealth fund, made a commitment to the latest fund offering from [RRJ Capital](#), which is reported to be the largest ever single commitment made to a private equity fund. The fund is targeting \$4bn and will focus on opportunities across Asia, primarily China, Indonesia and Malaysia. Temasek Holdings has a particular preference for buyout and venture funds but also invests in mezzanine and distressed private equity vehicles. Geographically, Temasek Holdings has significant exposure to Asia, but it has also previously committed to a number of funds focusing on opportunities across the developed regions of North America and Europe.

Elsewhere, [Keva](#) is another investor looking to make significant commitments to the asset class in the future. The €32bn Finnish public pension fund is looking to commit to 10 private equity funds over the next 12 months, working with existing managers in its portfolio, as well as forming some new GP relationships over the coming year. Keva has a particular preference for buyout funds, but also looks to invest in growth, venture capital and mezzanine funds. Geographically, it has exposure to North America, Europe and Asia and over the longer term, will look to increase its exposure to Asia as it currently views China and South Korea favourably. It has a current allocation to the asset class of 5% of total assets, slightly below its target of 5.5%. Keva typically looks to commit between €25mn and €75mn per fund.

Chart of the Month: Time Spent on the Road by Funds Closed in Q3 2012



Source: Preqin Funds in Market

Despite the crowded fundraising market, with many vehicles competing for investor capital, a number of funds have launched this quarter. [Drug Royalty III](#), which launched in August 2012, will buy royalties from pharmaceutical and biotechnology companies, research institutions, universities and investors. The expansion/late stage vehicle invests globally across North America, Asia and the EU with a \$1bn target. [Yucaipa Companies](#) also launched its latest fund, [Yucaipa American Alliance Fund III](#) in September 2012, targeting \$1.65bn to invest in the US. The vehicle focuses on buyouts of mid to large size companies in consumer related industries.

Finally, a number of large private equity firms have experienced additions to their teams in Q3 2012. In September 2012 Danny Koh joined [Actis](#)'s Asia team as Director. The firm are currently raising [Actis 4](#), a growth fund with a \$3.5bn target to invest in South America, Africa, Central America and Asia. Within Asia, the fund focuses on investing in China and India in a broad range of industries. Elsewhere in Asia, [Capstone Partners](#) hired Alexandre Schmitz and Teena Jilka to increase its exposure in Asia. Schmitz is heading up Capstone Partners' new office in Singapore; Jilka is in charge of fundraising and origination in India and will work out of Capstone Partners' office in Switzerland.

Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

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Firm Coverage: **13,657** Firms



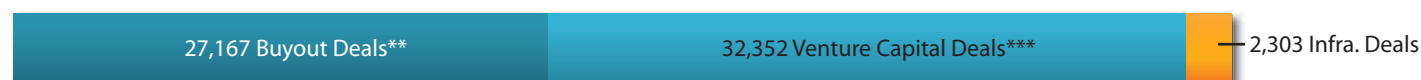
Performance Coverage: **9,645** Funds (IRR Data for 4,710 Funds and Cash Flow Data for 2,058 Funds)



Fundraising Coverage: **10,598** Funds Open for Investment/Launching Soon
Including 1,908 Closed-Ended Funds in Market and 507 Announced or Expected Funds



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*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

**Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



Secondary Buyouts

Continuing financial uncertainty, as well as a turbulent public equity market, have impacted secondary buyout activity in recent years. [Kevin Smith](#) explores the private equity industry's use of secondary buyouts as an exit strategy, and how this might impact the future of secondary buyout deals.

Secondary Buyout Deals

Deals in which a private equity-owned company is sold to another private equity firm are known as secondary buyouts, or sponsor-to-sponsor deals. These secondary buyouts now account for 30% of this year's aggregate deal value, worth a combined \$55.7bn, and are set to overtake the aggregate value of secondary buyouts in 2011, recorded at \$62.2bn.

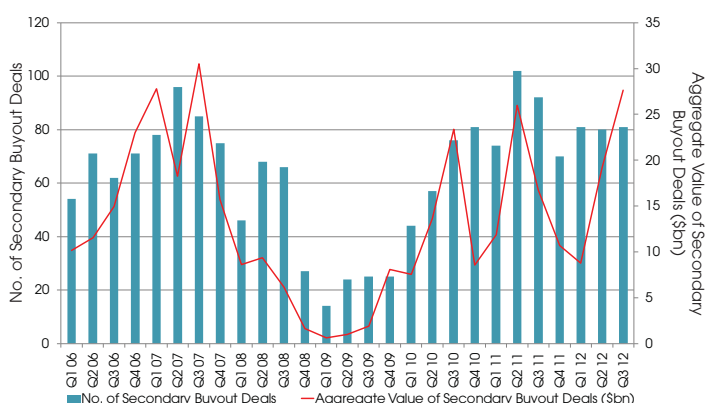
Secondary buyouts activity has been rising since mid-2011, driven by key factors such as tentative public markets, an overhang of capital raised during the buyout boom era, and pressure on private equity firms to return capital back to their investors on deals made during this period.

Secondary Buyouts: Positives and Negatives

Secondary buyouts provide an attractive investment opportunity for private equity firms, which are under pressure to invest the large amounts of capital at their disposal, and view sponsor-to-sponsor deals as a prime opportunity to add value to a familiar asset held by another private equity firm. The buying firm will seek to scale up the company, adding value to it by taking it to the next level of development. They may accomplish this by utilizing their industry knowledge, network, and contacts to grow the company or implementing different debt or management strategies.

Additionally, the company may have reached a size now that falls within the buying private equity firm's expertise, making it more ideal for them to develop further. A private equity firm that specializes in growing mid-market companies can acquire and grow a company and then sell to a larger private equity firm that specializes in acquiring larger companies. This process can even be repeated

Fig. 1: Number and Aggregate Value of Secondary Buyout Deals, Q1 2006 - Q3 2012



Source: Preqin Buyout Deals Analyst

several times, where the portfolio company is 'passed' up the chain as different private equity firms with different specialities add value to a company, with the chain eventually culminating in an exit either through the public markets via an initial public offering (IPO) or through a sale to a strategic buyer.

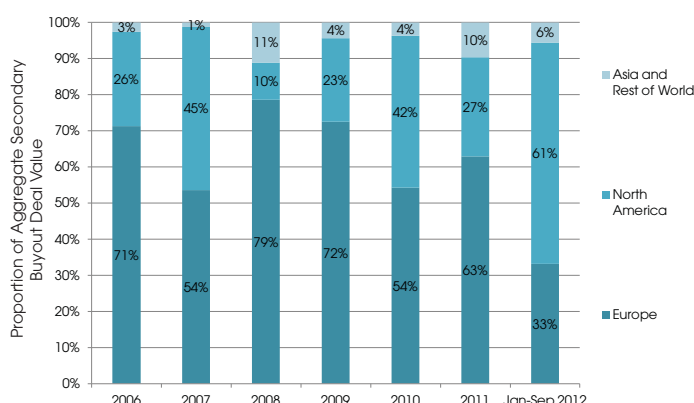
The premise of a secondary buyout has often proved a contentious issue, particularly for some institutional investors that have exposure to both the fund involved in the purchase of a particular interest on the secondary market and the vehicle involved in the sale of that same interest. This has led to some critics dubbing these buyouts as 'pass the parcel' deals, proposing that the institutional investor essentially still has exposure to the asset and assumes the same risk as before. In addition, questions have been raised as to whether substantial returns can be made, since many value added improvements would already have been implemented previously by the selling firm; another concern is that some of these assets may be overpriced. Despite these doubts and criticisms in some circles, secondary buyouts remain attractive to many within the buyout community.

Secondary Buyouts, 2006 - Q3 2012

As of the end of Q3 2012, 242 secondary buyouts valued at \$55.6bn have been announced globally, a value that is likely to surpass the post-Lehman high of 2011, where \$65.2bn secondary buyouts were completed globally. As shown in Fig.1, secondary buyout levels have witnessed a surge in activity in recent years, rebounding from the marked decline in activity that occurred following the onset of the financial crisis in late 2008 and 2009.

Interestingly, the \$27.6bn in secondary buyouts in Q3 2012 represents the highest aggregate quarterly value of secondary

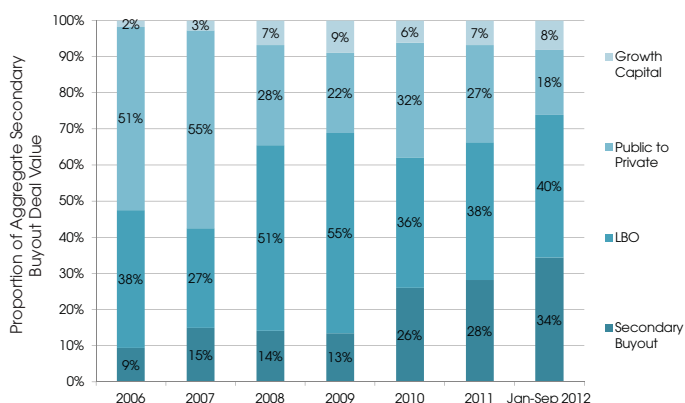
Fig. 2: Breakdown of Aggregate Secondary Buyout Deal Value by Region, 2006 - Q3 2012



Source: Preqin Buyout Deals Analyst



Fig. 3: Breakdown of Aggregate Buyout Deal Value by Type, 2006 - Q3 2012



Source: Preqin Buyout Deals Analyst

buyout deals since the emergence of the financial crisis, surpassing the previous quarterly high of \$26bn from 102 secondary buyouts in Q2 2011, and nearing the all-time peak of \$30.5bn in secondary buyouts in Q3 2007. However, while Q3 2012 secondary buyout figures are near all-time highs, the \$55.6bn in secondary buyouts in 2012 to date remains a long way off the full-year high of \$92.2bn from 334 secondary buyouts in 2007.

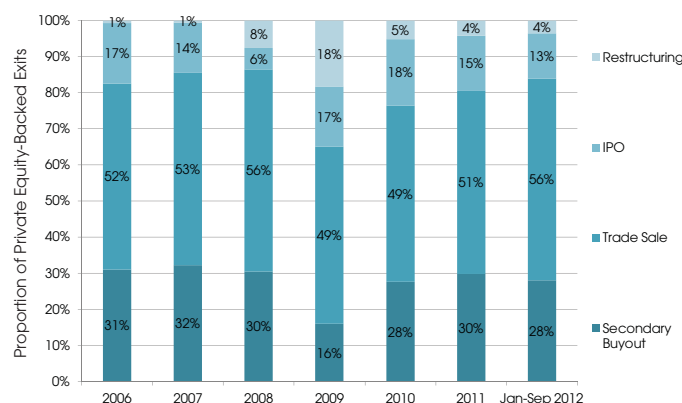
Secondary Buyouts Deals by Region – North America Surges

In January to September 2012 North American secondary buyout deals overtook European secondary buyout deals by number and aggregate value for the first time since 2006. This shift is likely due in part to easing credit conditions in the US compared to mid to late 2011 and the continuing effects of market turmoil in Europe. As shown in Fig. 2, North America has witnessed 118 deals worth a combined \$34bn in Q1-Q3 2012, representing 61% of aggregate value of secondary buyouts in this year so far. This post-Lehman high is double the value of secondary buyouts witnessed in the whole of 2011, and close to the \$41bn from 155 secondary buyouts in North America witnessed at the height of the buyout boom era in 2007, a clear indication of the current popularity of sponsor-to-sponsor deals in the region.

The European sovereign debt crisis, which resurfaced in mid to late 2011 and has continued into 2012, has had a visible impact on the secondary buyout market, as evidenced by buyout figures for the region in 2012 so far. The region accounted for just 33% of total secondary buyout deal value in Q1-Q3 2012, with 98 deals valued at \$18.4bn. These are the lowest levels of European secondary buyout activity since 2009, and the lowest proportion of aggregate deal value since 2007, when Europe accounted for 54% of the value of secondary buyouts globally.

Secondary buyouts in Asia and Rest of World have typically accounted for 10% or less of the value of these transactions globally, due to the fact that the private equity market is still maturing in the region. Asia and Rest of World buyouts accounted for a far lower proportion of deals during the boom era than North America and Europe.

Fig. 4: Breakdown of Private Equity-Backed Exits by Type, 2006 - Q3 2012



Source: Preqin Buyout Deals Analyst

Buyout Deals by Type

Fig. 3 displays the proportion of buyout deals globally by aggregate value since 2006, revealing that the proportion of both leveraged buyout (LBO) and secondary buyout deals has been rising year-on-year for the past three years, largely due to the decline in public-to-private transactions over the same period. These pre-crisis public-to-private deals, which were often notable for their highly leveraged nature and mega deal sizes, have declined in prominence in the post-Lehman era, paving the way for a rise in leveraged and secondary buyout activity as a proportion of global deal values.

In relation to secondary buyouts, a key factor for this increased activity is the fact that there are still over 3,300 private equity-backed portfolio companies that were acquired during the boom period of 2006-2007 that have yet to be exited. Private equity firms typically seek to hold portfolio companies for three to five years before exiting, and so this large number of currently held companies, combined with \$360bn in dry powder waiting to be put to work, will provide a catalyst for continuing secondary buyout activity going forward.

Private Equity Exits by Type

For private equity firms seeking to exit their holdings, secondary buyouts are a legitimate alternative to the more traditional trade sale to a corporate buyer or an exit via the public markets, and have remained a consistently attractive as an exit route for many firms since 2006. In particular, some fund managers have stated a preference for selling their holdings via a sale to a corporate seller or another private equity firm, as IPOs often involve a higher level of uncertainty and reliance on market conditions, particularly because share sales are often staggered over a prolonged period.

As shown in Fig. 4, secondary buyouts represent 28% of the total number of exits made this year, with this sale of assets to another private equity firm consistently representing close to a third of all exits for sellers since 2006. Only the immediate post-Lehman year of 2009 bucks this trend, with secondary buyout sales representing 16% of exits.

Fig. 5: Notable Secondary Buyout Exits, Q1-Q3 2012

| Asset | Buyers | Sellers | Date | Deal Size (mn) | Industry | Location |
|----------------------------|---|---|--------|----------------|--------------------|----------|
| Cequel Communications | BC Partners, CPP Investment Board | Charterhouse Group, Goldman Sachs Merchant Banking Division, Jordan Company, Oaktree Capital Management, Quadrangle Group | Jul-12 | 6,600 USD | IT | US |
| Getty Images | Carlyle Group | Farallon Capital Management, Hellman & Friedman | Aug-12 | 3,300 USD | Digital Media | US |
| AOT Bedding Super Holdings | Advent International | Ares Management, Teachers' Private Capital | Aug-12 | 3,000 USD | Manufacturing | US |
| TransUnion | Advent International, Goldman Sachs Merchant Banking Division | Madison Dearborn Partners | Feb-12 | 3,000 USD | Financial Services | US |
| Party City Corporation | Thomas H Lee Partners | AAH Holdings Corporation, Berkshire Partners, Weston Presidio Capital | Jun-12 | 2,690 USD | Consumer Products | US |

Source: Preqin Secondary Market Monitor

However, trade sales have remained an attractive exit route for private equity firms since 2006, accounting for 56% of exits during Q1 – Q3 2012, and consistently representing approximately half of all private equity-backed exits since 2006.

IPOs and follow-on share sales have accounted for 13% of all exits in January to September 2012, a lower proportion than in every other year since 2006, excluding 2009, due to difficult public equity market conditions during the year to date. Restructurings, where a company enters debt restructuring, often leading to a debt for equity swap with lenders, have accounted for 4% of exits between Q1–Q3 2012, in line with the levels of restructurings in 2010 and 2011, but lower than in 2009, when 18% of all exits were via restructuring.

Secondary Buyout Outlook

With a turbulent public equity market, it is likely that IPOs will remain largely out of bounds for private equity firms exiting in the near future, leaving trade sales to corporate buyers and secondary buyouts as the primary exit route for private equity sellers. In addition, as buyout firms continue to sit on \$360bn of capital, and with over 3,330 boom-era buyouts still to be sold, conditions seem ripe for a continued prominence of secondary buyout activity going forward.

Subscriber Quicklink:

Subscribers to [Buyout Deals Analyst](#), the industry's leading source of intelligence regarding buyout transactions, can click [here](#) to access a list of over 1,700 secondary buyouts since Q1 2006, valued at over \$360bn.

Included as part of Preqin's integrated 360° online private equity database, or available as a separate module, [Buyout Deals Analyst](#) provides detailed and extensive information on private equity-backed buyout deals globally, including deals in the mid-market value range. The product has in-depth data for over 27,000 buyout deals across the globe from 2006 - present, including information on deal value, buyers, sellers, debt financing providers, financial and legal advisors, exit details and more.

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Preqin updates these details by speaking directly to investors – saving you time and ensuring our intelligence is up to date and accurate.

- **Future Investment Plans** - Investor profiles include details of investors' future fund searches, detailing whether they are targeting specific private equity strategies and/or regions of focus, and also contain summaries of their plans for the next 12 months.
- **Future Fund Searches and Mandates** - Forward-looking search for all the institutional investors that are looking to invest in funds that match your criteria.
- Filter potential investors by location, investor type, fund type preferences for the next 12 months, regional preferences for the next 12 months, and likely timeframe for their next fund commitment.

Future Plans, Searches and Mandates Jump to...

Date of Plans: Q4 2012

Timeframe: Immediately

Next 12 Months:

| Estimated Investments: | Estimated Amount (mn): |
|------------------------------------|---|
| 1-2 | |
| Managers in Next 12 Months: | Mainly new managers, some existing managers |

Fund Types Targeting: Buyout, Distressed Debt, Fund of Funds, Venture (General), Growth

Regions Targeting: Asia Pacific, Europe, North America, Emerging Markets

Summary: *Wellness Investor Fund* typically looks to make one or two commitments to private equity funds per year. It is looking to increase its exposure to direct funds in the future.

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 - Expansion / Late Stage
 - Hybrid
 - Secondaries
 - Turnaround
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 - Direct Secondaries
 - Early Stage: Seed
 - Fund of Funds
 - Mezzanine
 - Special Situation
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 - Global
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| Wellness Investor Fund | | | 08/10/2012 |
| Wellness Investor Fund | | | 08/10/2012 |
| Wellness Investor Fund | | | 08/10/2012 |
| Wellness Investor Fund | | Europe | 08/10/2012 |
| Wellness Investor Fund | Growth | Asia Pacific | 08/10/2012 |
| Wellness Investor Fund | Buyout, Venture (General), Early Stage: Seed, Early Stage: Start-up, Early Stage... | | 08/10/2012 |
| Wellness Investor Fund | Venture (General), Early Stage: Seed, Early Stage: Start-up, Early Stage, Growth... | Asia Pacific | 08/10/2012 |
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Whether you're hoping to secure new commitments for a US-focused buyout fund or launch a China-focused growth vehicle, access to Preqin's Investor Intelligence can help.

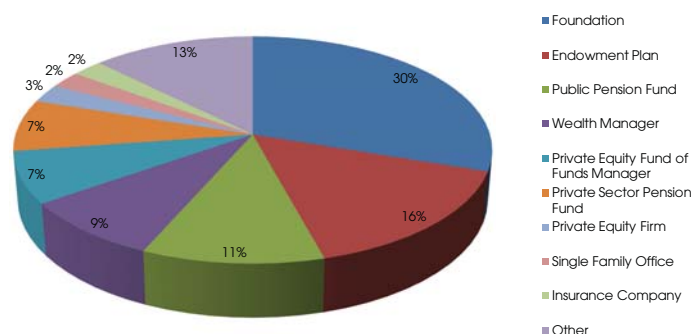
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US Pacific and Mountain-Based Investors

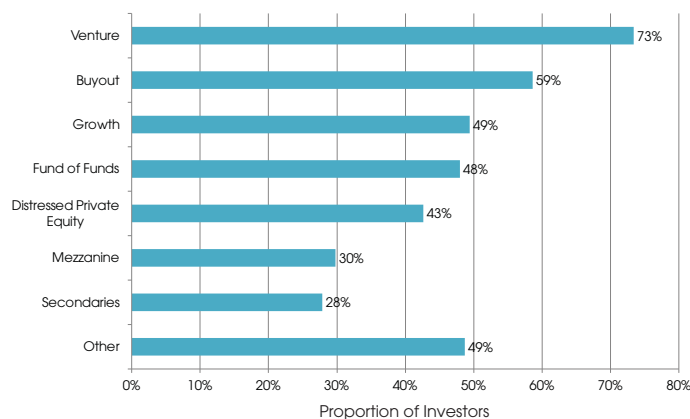
Antonia Lee examines key data on investors based in the US Pacific and Mountain region.

Fig. 1: Breakdown of Investors in the US Pacific and Mountain Regions by Type



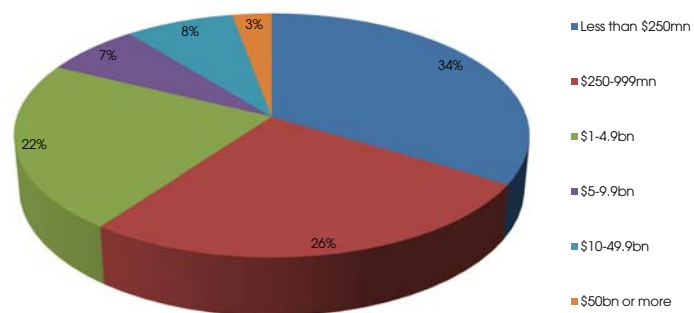
Source: Preqin Investor Intelligence

Fig. 2: Fund Type Preferences of Investors Located in the US Pacific and Mountain Regions



Source: Preqin Investor Intelligence

Fig. 3: Breakdown of US Pacific and Mountain-Based Investors by Assets under Management



Source: Preqin Investor Intelligence

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Would you like to see the details of all 464 US Pacific and Mountain-based LPs investing in private equity, including information on their areas of interest, key contacts, future plans and more? Click [here](#) to view the full list.

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Fig. 5: Five Largest Institutional Investors Located in the US Pacific and Mountain Regions by Allocation to Private Equity

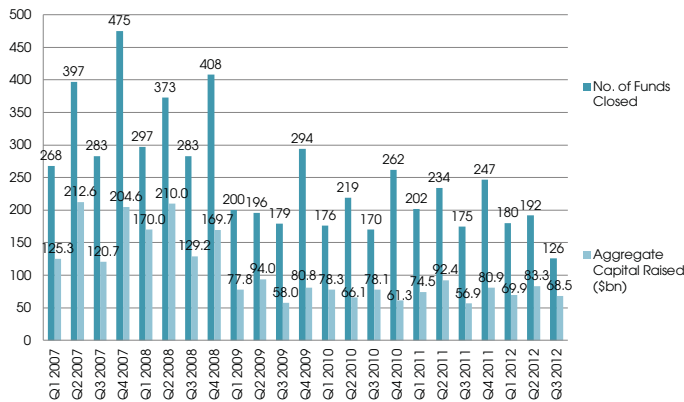
| Investor | Type | Allocation to Private Equity (\$bn) |
|--|---------------------|-------------------------------------|
| California Public Employees' Retirement System (CalPERS) | Public Pension Fund | 33.8 |
| California State Teachers' Retirement System (CalSTRS) | Public Pension Fund | 22.4 |
| Washington State Investment Board | Public Pension Fund | 16.4 |
| Oregon State Treasury | Public Pension Fund | 13.5 |
| Wells Fargo Bank | Bank | 11.2 |

Source: Preqin Secondary Market Monitor

Q3 2012 Fundraising

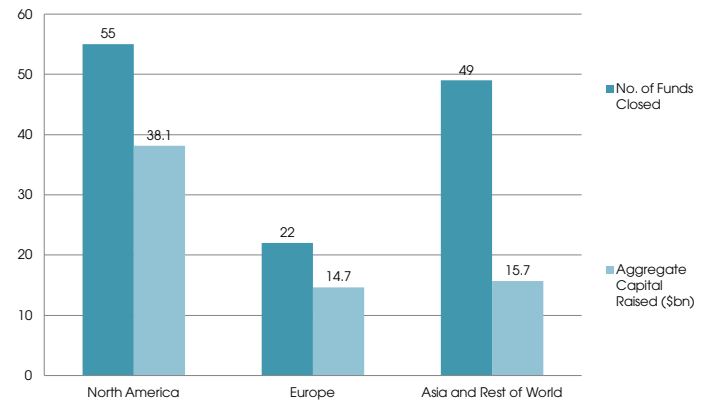
Richard Stus examines the private equity fundraising market in Q3 2012. Full details and analysis can be found in the forthcoming Q3 2012 edition of the Preqin Quarterly: Private Equity.

Fig. 1: Quarterly Global Private Equity Fundraising, Q1 2007 - Q3 2012



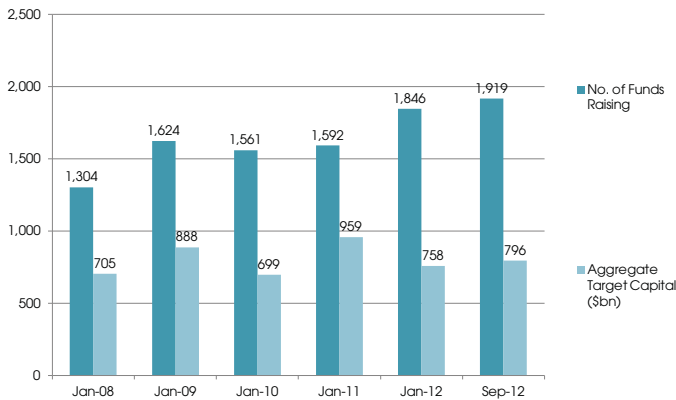
Source: Preqin Funds in Market

Fig. 2: Private Equity Funds Closed in Q3 2012 by Primary Geographic Focus



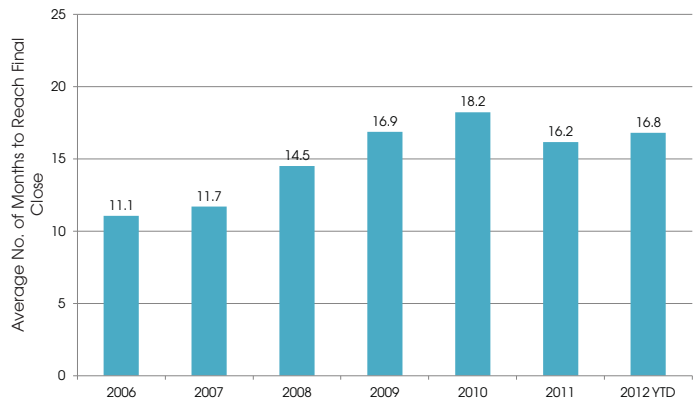
Source: Preqin Funds in Market

Fig. 3: Private Equity Funds on the Road over Time, January 2008 - September 2012



Source: Preqin Funds in Market

Fig. 4: Average Time Taken for Private Equity Funds to Achieve a Final Close by Year of Fund Close



Source: Preqin Funds in Market

Data Source:

The forthcoming Q3 2012 edition of the Preqin Quarterly: Private Equity contains full details of private equity fundraising, an outlook for the future, and more.

Interested in receiving your complimentary copy of the report? Click [here](#) to register your interest now.

www.preqin.com/quarterly



Fig. 5: 10 Largest Private Equity Funds to Hold a Final Close in Q3 2012

| Fund | Firm | Type | Final Size (mn) | Firm Country | Fund Focus |
|--|----------------------------|-------------------|-----------------|--------------|---------------|
| Coller International Partners VI | Coller Capital | Secondaries | 5,500 USD | UK | Europe |
| Oaktree Opportunities Fund IX | Oaktree Capital Management | Distressed Debt | 4,900 USD | US | US |
| Ares Corporate Opportunities Fund IV | Ares Management | Buyout | 4,700 USD | US | US |
| Avenue Europe Special Situations Fund II | Avenue Capital Group | Distressed Debt | 2,280 EUR | US | Europe |
| New Enterprise Associates XIV | New Enterprise Associates | Venture (General) | 2,600 USD | US | US |
| Blackstone Energy Partners | Blackstone Group | Natural Resources | 2,500 USD | US | US |
| Bain Capital Asia II | Bain Capital | Buyout | 2,300 USD | US | Rest of World |
| TPG Growth II | TPG | Growth | 2,040 USD | US | US |
| EnCap Flatrock Midstream Fund II | EnCap Flatrock Midstream | Infrastructure | 1,786 USD | US | US |
| Shanghai Cultural Industrial Fund | Haitong Kaiyuan Investment | Growth | 10,000 CNY | China | Rest of World |

Source: Preqin Funds in Market

Fig. 6: Breakdown of Q3 2012 Private Equity Fundraising by Type and Geography

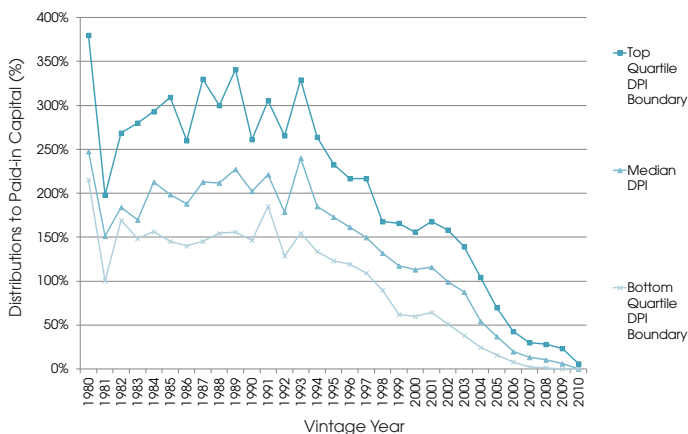
| Type of Funds | North America | | Europe | | Asia and Rest of World | | Global | |
|----------------------|---------------------|---------------------------------|---------------------|---------------------------------|------------------------|---------------------------------|---------------------|---------------------------------|
| | No. of Funds Closed | Aggregate Capital Raised (\$bn) | No. of Funds Closed | Aggregate Capital Raised (\$bn) | No. of Funds Closed | Aggregate Capital Raised (\$bn) | No. of Funds Closed | Aggregate Capital Raised (\$bn) |
| Buyout | 13 | 10.0 | 2 | 1.1 | 3 | 3.6 | 18 | 14.7 |
| Real Estate | 12 | 4.2 | 5 | 2.1 | 9 | 2.8 | 26 | 9.0 |
| Infrastructure | 1 | 1.8 | 3 | 0.2 | 2 | 0.7 | 6 | 2.7 |
| Growth | 4 | 3.3 | 2 | 0.3 | 10 | 3.9 | 16 | 7.5 |
| Fund of Funds | 2 | 0.1 | 1 | 0.8 | 2 | 0.9 | 5 | 1.9 |
| Venture (All Stages) | 14 | 5.4 | 3 | 0.2 | 14 | 1.5 | 31 | 7.1 |
| Distressed PE | 2 | 9.2 | 2 | 4.1 | 1 | 0.1 | 5 | 13.4 |
| Natural Resources | 2 | 2.6 | 0 | 0.0 | 1 | 1.0 | 3 | 3.7 |
| Secondaries | 1 | 0.4 | 1 | 5.5 | 0 | 0.0 | 2 | 5.9 |
| Mezzanine | 1 | 0.5 | 1 | 0.2 | 1 | 0.8 | 3 | 1.5 |
| Other | 3 | 0.6 | 2 | 0.2 | 6 | 0.4 | 11 | 1.2 |
| Grand Total | 55 | 38.1 | 22 | 14.7 | 49 | 15.7 | 126 | 68.5 |

Source: Preqin Funds in Market

DPI and RVPI Benchmark Figures

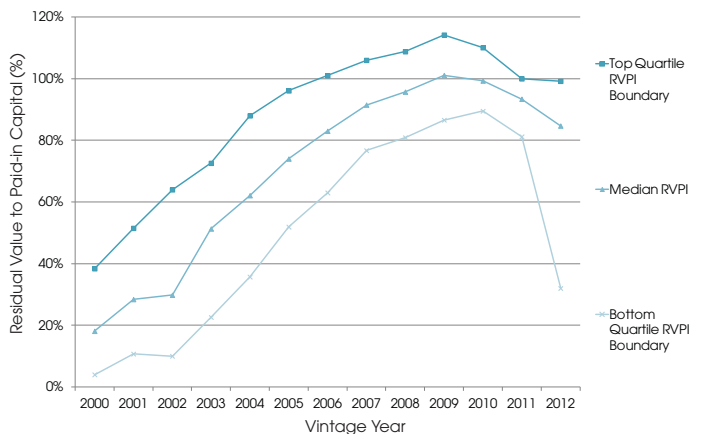
Hayley Wong takes a look at the distributions to paid in (DPI) and residual value to paid in (RVPI) benchmark figures that have recently been added to Preqin's complimentary Benchmarks service.

Fig. 1: All Private Equity Funds - Median DPI and Quartile Boundaries by Vintage Year



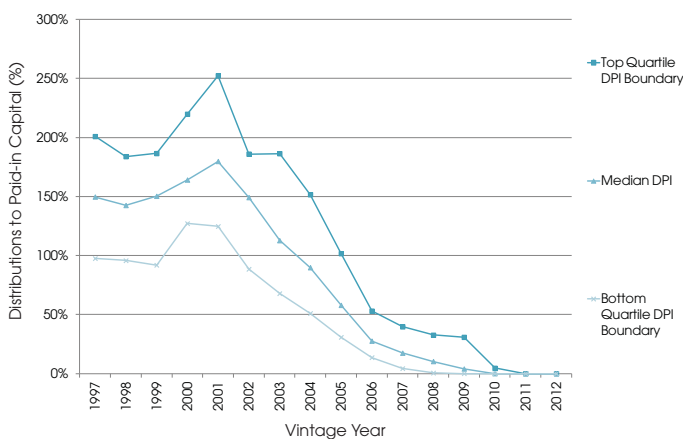
Source: Preqin Performance Analyst

Fig. 2: All Private Equity Funds - Median RVPI and Quartile Boundaries by Vintage Year



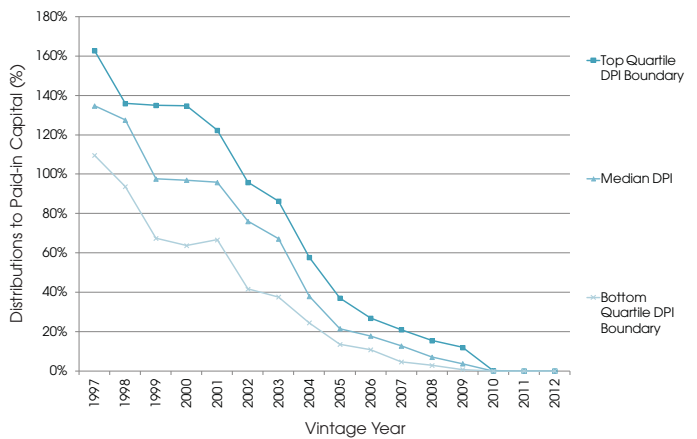
Source: Preqin Performance Analyst

Fig. 3: Buyout Funds - Median DPI and Quartile Boundaries by Vintage Year



Source: Preqin Performance Analyst

Fig. 4: Funds of Funds - Median DPI and Quartile Boundaries by Vintage Year



Source: Preqin Performance Analyst

Data Source:

Benchmark figures – median, top quartile boundary and bottom quartile boundary – for the distributions to paid-in capital and residual value to paid-in capital ratios are now available for a variety of private equity fund types via Excel download on Preqin's complimentary Benchmarks service – click [here](#) to register now.

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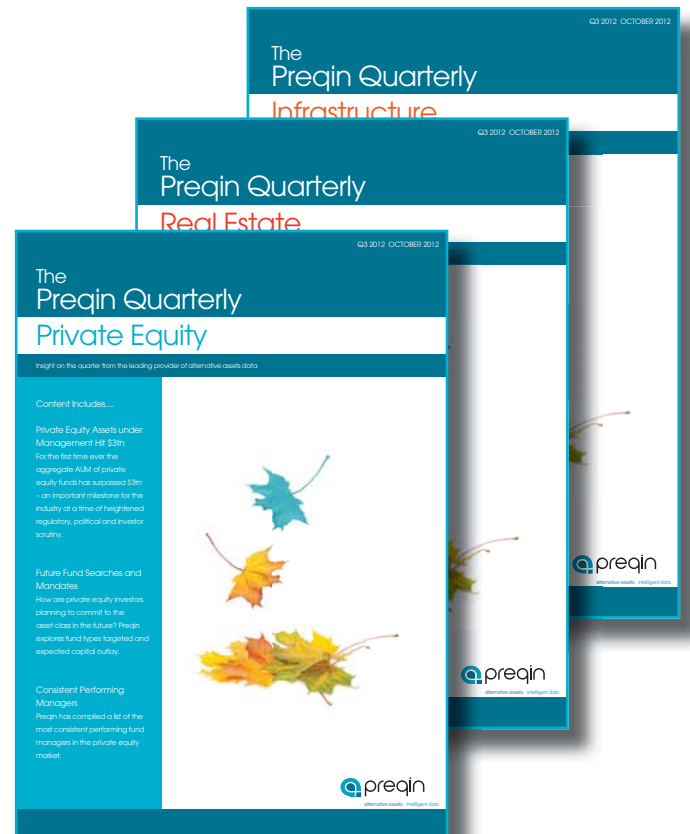


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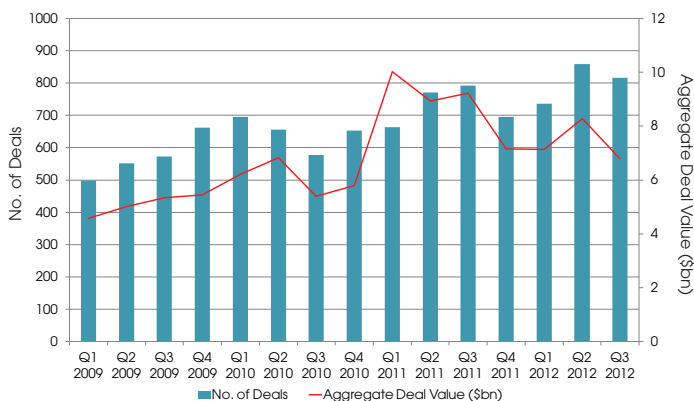
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US Venture-Capital Backed Deals

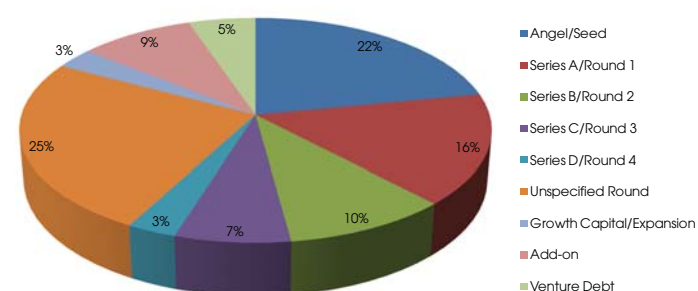
The US has been consistently at the forefront of the venture capital industry, with two-thirds of all venture capital deals globally based there. [Manuel Carvalho](#) looks at the key trends in the US vc sector.

Fig. 1: Number and Aggregate Value of US Venture Capital-Backed Deals, Q1 2009 - Q3 2012



Source: Preqin Venture Deals Analyst

Fig. 2: Breakdown of US Venture Capital-Backed Deals by Stage, 2009 - Q3 2012



Source: Preqin Venture Deals Analyst

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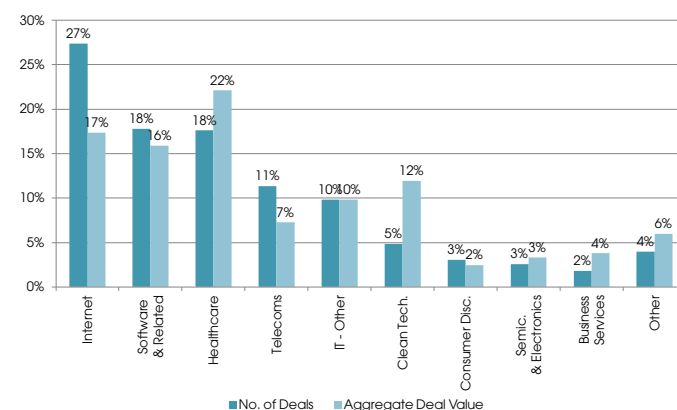
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[Venture Deals Analyst](#) is the leading source of intelligence regarding venture capital transactions. This comprehensive product contains in-depth data for over 31,000 venture capital deals across the globe, including information on deal value, new/returning/lead/co-lead investors, total known company funding, financial and legal advisors, exit details and more.

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Fig. 3: Proportion of Number and Value of US Venture Capital Deals by Industry, Q1 - Q3 2012



Source: Preqin Venture Deals Analyst

Fig. 4: 10 Most Active Investors in US Venture Capital Deals by Aggregate Deal Size, Q1 - Q3 2012

| Firm | No. of Financings | Aggregate Value of Deals (\$mn)* |
|-----------------------------------|-------------------|----------------------------------|
| New Enterprise Associates | 65 | 1,702 |
| Kleiner Perkins Caufield & Byers | 53 | 1,659 |
| Andreessen Horowitz | 47 | 980 |
| Sequoia Capital | 32 | 821 |
| Accel Partners | 39 | 777 |
| Bessemer Venture Partners | 21 | 722 |
| Khosla Ventures | 34 | 700 |
| Draper Fisher Jurvetson | 26 | 637 |
| Duff Ackerman & Goodrich Ventures | 18 | 588 |
| Redpoint Ventures | 20 | 544 |

Source: Preqin Venture Deals Analyst

*Includes multi-investor deals.



Conferences Spotlight

| Conference | Dates | Location | Organizer |
|--|-----------------------|-------------------|--------------------|
| SuperReturn Middle East | 14 - 17 October 2012 | Dubai | ICBI |
| The Alternative Asset Summit | 17 - 19 October 2012 | Las Vegas | Alternative Assets |
| SALT Singapore 2012 | 17 - 19 October 2012 | Singapore | SkyBridge Capital |
| Hedge Fund CIO Summit & PE/VC CIO Summit | 18 October 2012 | New York | Alpha Institutes |
| 3rd Emerging Marketing Investing Summit: BRIC & Beyond | 24 October 2012 | New York | iGlobal Forum |
| 4th Annual Women's Alternative Investment Summit | 1 - 2 November 2012 | New York | Falk Marques Group |
| SuperInvestor Paris | 6 - 9 November 2012 | Paris | ICBI |
| Private Equity Partners Saudi Arabia Conference | 25 - 27 November 2012 | Saudi Arabia | IIR Middle East |
| SuperReturn Africa 2012 | 3 - 5 December 2012 | Casablanca | ICBI |
| 16th Annual SuperReturn International 2013 | 25 - 28 February 2013 | Berlin, Germany | ICBI |
| 6th Annual Women's Private Equity Summit | 14 - 15 March 2013 | Half Moon Bay, CA | Falk Marques Group |
| SuperReturn China | 8-11 April 2013 | Beijing | ICBI |
| SuperReturn US | 3-6 June 2013 | Boston | ICBI |
| SuperReturn Emerging Markets | 24-27 June 2013 | Geneva | ICBI |

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