

Welcome to the latest edition of Private Equity Spotlight, the monthly newsletter from Preqin providing insights into private equity performance, investors, deals 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.

August 2014
Volume 10 - Issue 8

FEATURED PUBLICATION:

2014 Preqin Private Equity Performance Monitor



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Private Equity Spotlight

August 2014

The 2014 Preqin Private Equity Performance Monitor

This month's Private Equity Spotlight features the Executive Summary from the recently released 2014 Preqin Private Equity Performance Monitor, the industry's most comprehensive guide to private equity performance.

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Preqin Industry News

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On the Network

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You can download all the data in this month's Spotlight in Excel. Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.

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I look forward to seeing you there!

Kindest regards

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Preqin

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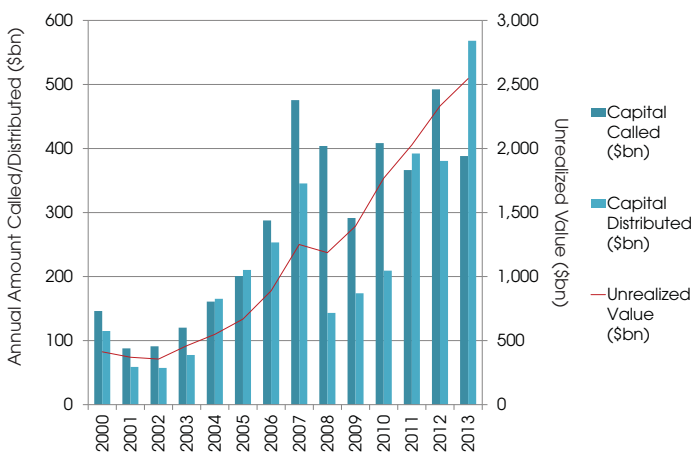
Record Highs

In last year's Preqin Private Equity Performance Monitor, we acknowledged the economic turmoil that was endured by the industry following the crash of 2008, the onset of the European sovereign debt crisis, and the fluctuations around these events. All-in-all, the progress of the private equity market since the downturn six years ago has been encouraging, reflected in the ever increasing amounts of capital investors around the world commit to the asset class.

As confirmed in Preqin's latest Investor Outlook survey, LPs are still looking to increase their allocations to private equity, and as upticks are seen in annual fundraising figures, the industry's assets under management (AUM) have continued to climb ever higher. In fact, since the turn of the millennium, the private equity industry's AUM have risen year on year, and have attained the highest figure to date of \$3.7tn as of 31 December 2013. Preqin calculates AUM by adding the uncalled capital commitments (dry powder) to the unrealized value of portfolio assets, as displayed in Fig. 1, which illustrates the steady incremental increases in unrealized portfolio value each year, and the record amount of private equity dry powder available as of December 2013.

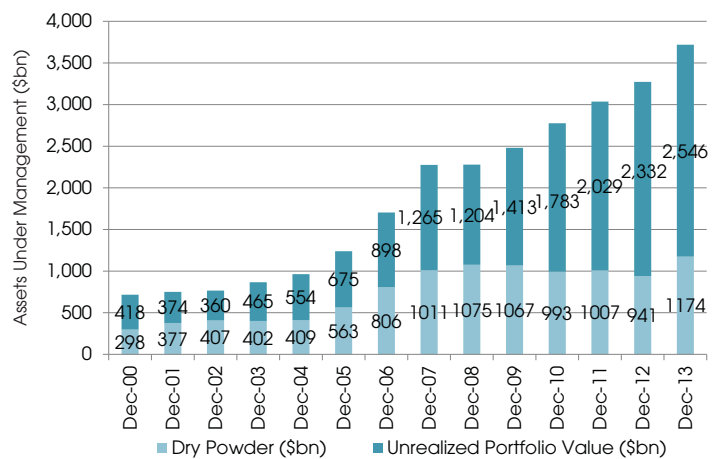
Furthermore, and perhaps most notably for investors, performance data shows that distributions have increased considerably over the past year, from \$381bn in 2012 to \$568bn in 2013, making it the highest level of capital LPs have ever received back from their private equity investments in a year. Fig. 2 displays the new peak, and more trends in private equity dry powder and AUM are discussed in Chapter 11 of the Performance Monitor.

Fig. 2: All Private Equity Annual Amount Called, Distributed and Unrealized Value



Source: 2014 Preqin Private Equity Performance Monitor

Fig. 1: All Private Equity Assets under Management, 2000 - 2013

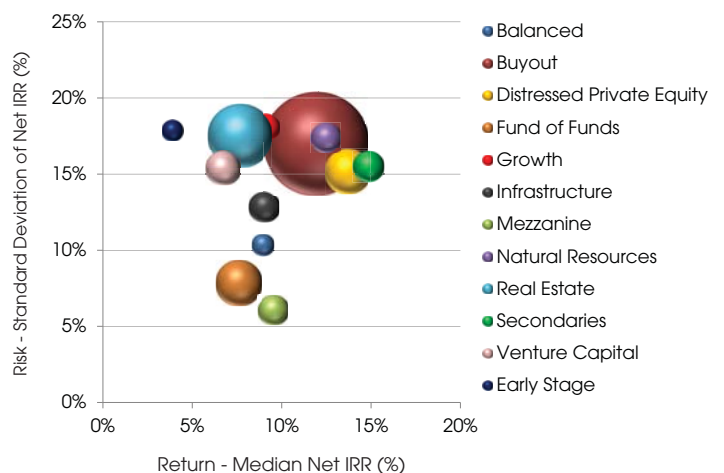


Source: 2014 Preqin Private Equity Performance Monitor

Risk and Return

Also revealed in the 2014 Private Equity Performance Monitor is Preqin's latest analysis of risk-return trade-offs, broken out by geographic focus, fund strategy and vintage year. By plotting the median against the standard deviation of net IRRs, we are able to examine which fund types have the most attractive risk-return profile. As explained in Chapter 12, and seen in Fig. 3, a significant range is displayed across both axes for the different private equity investment strategies. Though there are risks inherent in any

Fig. 3: Risk and Return by Strategy (Vintage 2001 - 2011)



Source: 2014 Preqin Private Equity Performance Monitor



illiquid market such as private equity, the level of risk between the different fund types varies by some margin.

Secondaries funds emerge as the best performing fund type, with the highest median net IRR and a relatively low risk measure. The private equity secondary market has gone from strength to strength, breaking records for fundraising and transaction volume year on year. The growth and maturation of the secondary market has been tracked by Preqin over time, as has the increasing number of investors that have expressed an interest in buying or selling fund stakes in order to reap a range of benefits. For sellers, this includes meeting liquidity requirements, portfolio rebalancing, and the opportunity to exit poor performing funds. For buyers, secondary market purchases will help mitigate the J-curve effect inherent in private equity commitments, and provide access to top performing managers and chances to acquire fund stakes at a good discount to NAV.

Highs and Lows of Venture Capital Performance

On the other side of the spectrum, we find early stage funds with a much less attractive risk-return profile. However, the high standard deviation in the chart highlights the wide range of net IRRs that can be attained, and therefore suggests that early stage funds still offer the potential of hitting a lucrative 'home run' investment.

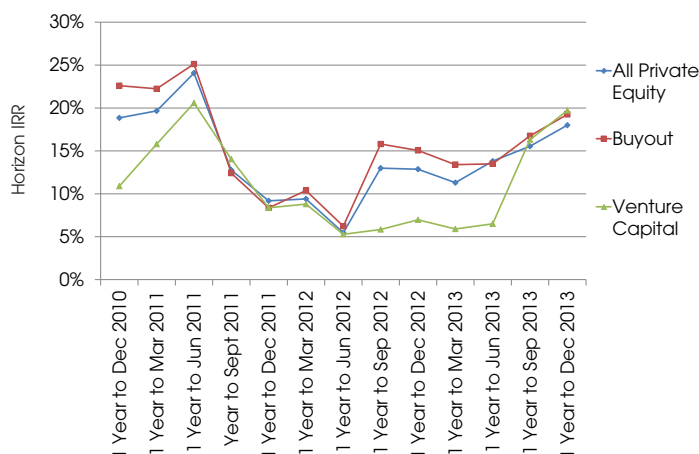
2013 saw an uptick in venture capital performance as a whole. Fig. 4 depicts the rolling one-year horizon IRRs for the whole private equity industry, as well as buyout and venture capital. Venture capital outperforms its buyout counterparts and the whole private equity asset class with a return of 19.7% in one year to December 2013. The increase from previous quarters can be linked to the improved exit opportunities and high valuations in recent times.

Consistent Performers

The importance of finding consistent performing fund managers is crucial for any investor that wants maximum reassurance that their fund commitment will be in safe hands. Though past performance is no guarantee of future returns, data such as the performance metrics available on Preqin's Performance Analyst are highly valuable tools to help benchmark funds and inform LP decisions.

Preqin's tables of consistent performing managers, featured in the 2014 Preqin Private Equity Performance Monitor, can help with this task. Each fund that Preqin has performance data for is assigned a quartile ranking using Preqin's Performance Analyst online service, which contains performance data for over 7,000 private

Fig. 4: Rolling One-Year Horizon IRRs by Fund Type



Source: 2014 Preqin Private Equity Performance Monitor

equity funds worldwide. These rankings are based upon the peer group of each vehicle and take into account vintage year, strategy and geographic focus. Both the multiple and IRR are used as key indicators and equal emphasis is placed on both metrics.

Fig. 5 shows a list of the top six consistent performing buyout fund managers and their average quartile rank. Funds ranked in the top quartile are given a score of one, funds in the second quartile are scored a two, and so on. The table is compiled using only funds for which Preqin holds performance data and has assigned a quartile ranking. Additionally, 2012, 2013 and 2014 vintage funds have been excluded as these funds are too early in their fund lives to generate meaningful IRRs. The list only includes fund managers that have raised at least three funds of a similar strategy.

Four buyout fund managers, Rhone Capital, Altor, Wynnchurch Capital Partners and Trilantic Capital Partners have all of their funds ranked in the top quartile, and therefore have achieved the best possible average quartile rank of 1.00. Morgan Stanley Global Private Equity and Waterland follow, each with a score of 1.20. Extended lists of consistent performing fund managers, broken out into various fund types, are available in Chapter 3 of the Performance Monitor.

The 2014 Preqin Private Equity Performance Monitor

We are proud to be launching the eleventh edition of the Performance Monitor, celebrating over a decade of providing net-

Fig. 5: Top Six Consistent Performing Buyout Fund Managers

Firm	Location	Overall Number of Funds with Quartile Ranking	Number of Funds in Top Quartile	Number of Funds in Second Quartile	Average Quartile Rank
Rhone Capital	US	3	3	0	1
Altor	Sweden	3	3	0	1
Wynnchurch Capital Partners	US	3	3	0	1
Trilantic Capital Partners	US	3	3	0	1
Morgan Stanley Global Private Equity	US	5	4	1	1.2
Waterland	Netherlands	5	4	1	1.2

Source: 2014 Preqin Private Equity Performance Monitor



to-LP returns data to the private equity community. This edition contains key metrics for over 7,000 funds, representing 70% of the total capital raised by the industry.

This edition of the Performance Monitor features the PrEQIn Private Equity Quarterly Index, regional performance of private equity funds, and 10-year horizon IRRs, as well as analysis of private equity performance by fund type, size and region. In addition, the Monitor explores the effects of past performance on private equity fundraising, performance benchmarks for the different fund types, regions and vintage years, as well as an analysis of listed private equity performance, synthetic IRRs for private equity funds of funds, dry powder and assets under management, and more.

Preqin gathers its performance information directly from both fund managers and investors, ensuring that the full spectrum of private equity fund performance is observed, be it positive or negative. Additionally, multiple sources are used to ensure accuracy. We hope that you find this year's edition of the Performance Monitor to be a useful and effective tool and, as ever, welcome any feedback that you may have.

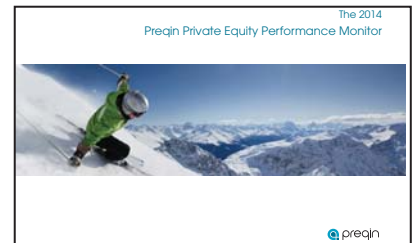
2014 Preqin Private Equity Performance Monitor

The **2014 Preqin Private Equity Performance Monitor** includes analysis of the latest performance trends, league tables of top performing funds and firms, and net-to-LP returns for over 7,000 named funds of all types and geographies.

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Preqin Industry News

Jessica Duong presents news stories on the private equity secondary market, which is enjoying a flurry of activity as investors express their interest in selling fund stakes on the secondary market, as well as making capital commitments to secondaries vehicles.

Investor commitments to secondaries funds

In July 2014, [Pennsylvania Public School Employees' Retirement System \(PSERS\)](#) made a \$150mn commitment to secondaries vehicle Strategic Partners Fund VI. The fund will focus on opportunities in the US and Western Europe, and held a first close on \$1.25bn. The pension fund has previously committed to a wide range of fund types, including growth, mezzanine, buyout and venture capital vehicles. It typically commits between \$75mn and \$500mn per private equity vehicle.

Investors looking to make commitments to secondaries funds

[Public Transport Pension Fund](#) has indicated that it will make new private equity commitments over the next 12 months. It will likely commit to six buyout and secondaries funds focusing on opportunities in Europe and the US. The €3bn pension fund is open to forming new GP relationships as well as re-upping with existing managers from within its investment portfolio.

[Fubon Life Insurance](#), the TWD 2.5tn insurance company, having made new private equity fund commitments in the first half of 2014, expects to commit more than TWD 3.5bn to large and mega cap buyout and secondaries vehicles in the next 12 months. Fubon Life Insurance will focus on the North American market and will specifically avoid Asia and other regions outside North America and Europe.

Fund stakes for sale on the secondary market

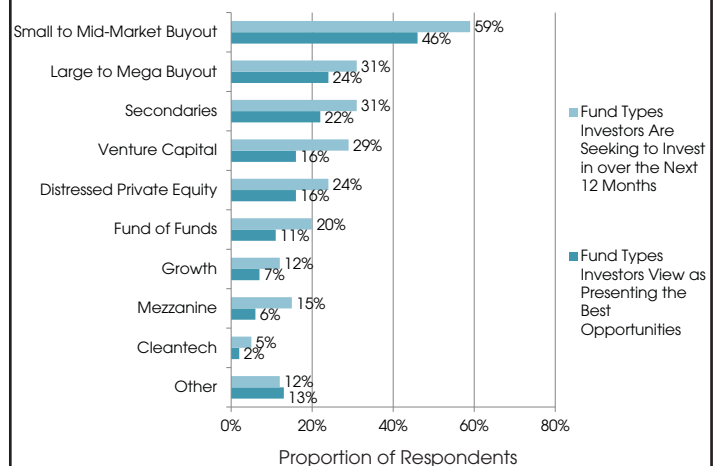
[Health Evolution Partners](#) is looking to sell [California Public Employees' Retirement System's](#) interest in its growth equity vehicle Health Evolution Partners Growth Fund. It has been reported that the pension fund is looking to exit the vehicle due to issues with the fund's performance.

[Abu Dhabi Investment Authority](#) is considering selling some of its private equity fund interests on the secondary market. The \$770bn sovereign wealth fund has hired secondary intermediary [Cogent Partners](#) to assist it in exiting \$2bn worth of private equity assets. The portfolio is believed to be made up primarily of buyout funds, with the majority of Abu Dhabi Investment Authority's existing commitments being either US or Europe focused.

[Hutton Collins](#) has hired [Campbell Lutyens](#) to sell stakes in its third fund. The UK-based private equity firm has hired the intermediary firm to sell stakes in Hutton Collins Mezzanine Partners III, a 2009 vintage mezzanine fund that raised €750mn. The manager is pursuing this avenue as a number of its existing limited partners no longer actively participate in the asset class and might therefore seek to achieve early liquidity. Hutton Collins is the latest general partner to explore a secondary market solution for its investors.

Which fund types do investors view most favourably at present?

Chart of the Month: Investor Attitudes towards Different Fund Types at Present



Source: Preqin Investor Outlook: Alternative Assets, H2 2014

In June 2014, Preqin held interviews with 100 LPs based around the world in order to gauge their opinion on the state of the current private equity market, and to gain insight into their investment plans within the asset class.

The chart of the month illustrates the appetite of the respondent LPs for the various private equity fund types. Small to mid-market buyout funds continue to be perceived to present the best opportunities in the current financial climate. The majority (59%) of investors interviewed are actively seeking to invest in these types of vehicles over the coming year, and 46% view this fund type as presenting the best opportunities at present. Large to mega buyout and secondaries were the next most favoured fund types. This is the highest level of investor appetite for secondaries vehicles seen from Preqin's surveyed LPs to date, in line with the ever-increasing deal volume seen in the secondary market.

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?

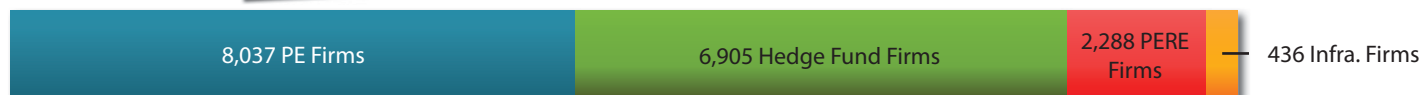
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Fund Coverage: **37,770** Funds



Firm Coverage: **17,666** Firms



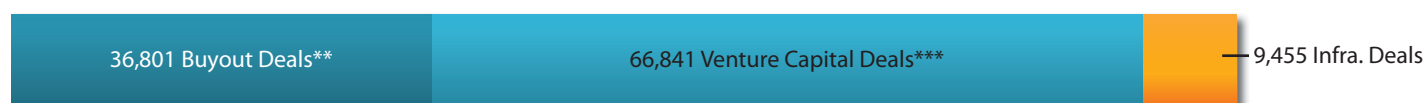
Performance Coverage: **17,122** Funds (IRR Data for 5,559 Funds and Cash Flow Data for 2,637 Funds)



Fundraising Coverage: **15,356** Funds Open for Investment/Launching Soon
Including 2,181 Closed-Ended Funds in Market and 350 Announced or Expected Funds



Deals Coverage: **113,097** Deals Covered; All New Deals Tracked



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**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.

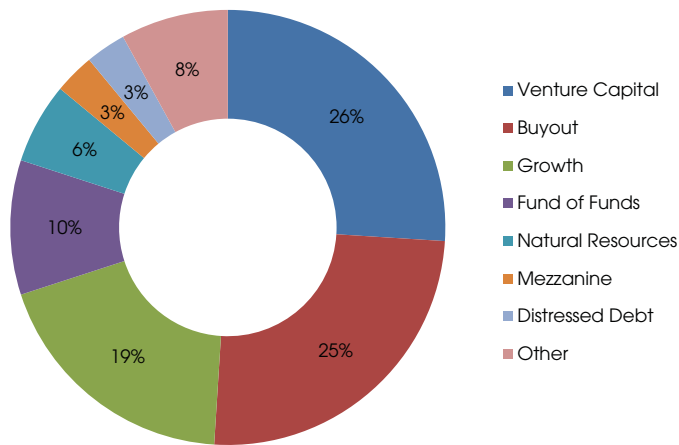


On the Network This Month: What Are Investors Searching For?

In this feature, we examine the activity of the investors on [Preqin Investor Network](#) to see which private equity fund types and geographic focuses are of current interest to investors, as well as which institutional investor types have been proactively looking at funds in July.

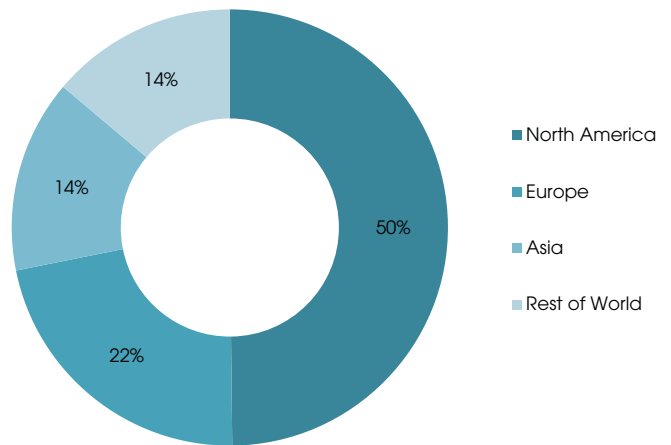
Preqin Investor Network is a unique system designed to help investors source and connect with alternative fund managers. Currently over 6,200 individuals at more than 3,400 institutional investor firms are using the Network to find and reach out to over 2,200 private equity, private real estate and private infrastructure funds in market on the Network. If you would like to find out more, please email: pin.info@preqin.com.

Fig. 1: Breakdown of Private Equity Funds Reviewed by Investors on Preqin Investor Network by Fund Type, July 2014



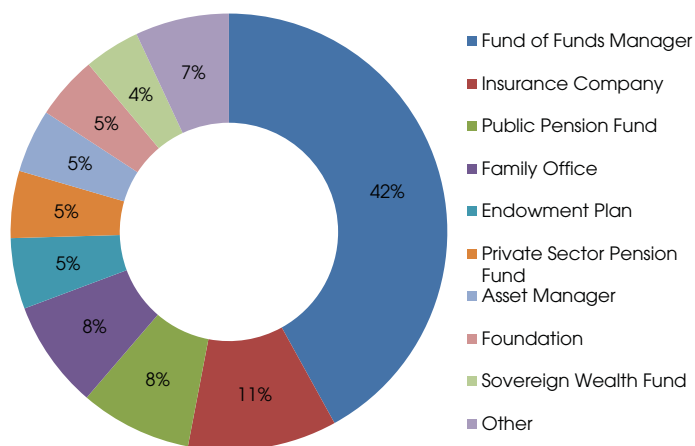
Source: Preqin Investor Network

Fig. 2: Breakdown of Private Equity Funds Reviewed by Investors on Preqin Investor Network by Primary Geographic Focus, July 2014



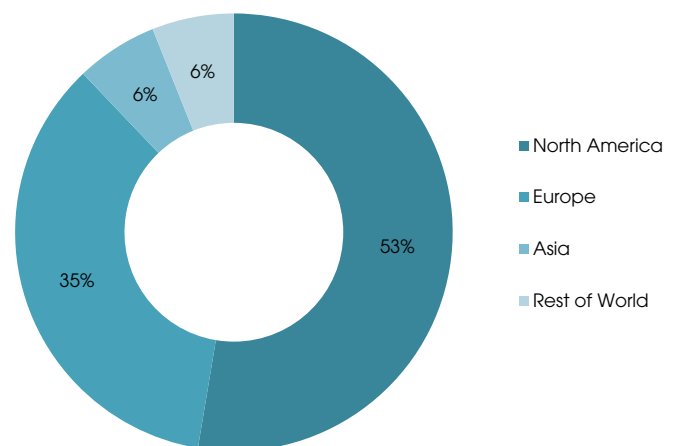
Source: Preqin Investor Network

Fig. 3: Breakdown of Investors Searching Preqin Investor Network by Type, July 2014



Source: Preqin Investor Network

Fig. 4: Breakdown of Investors Searching Preqin Investor Network by Geographic Headquarters, July 2014



Source: Preqin Investor Network

In Numbers: On the Network This Month

2,232 The number of private equity, private real estate and private infrastructure funds in market (As of 1 August).

55% Of all private equity funds in market were reviewed on Preqin Investor Network in the past month alone.

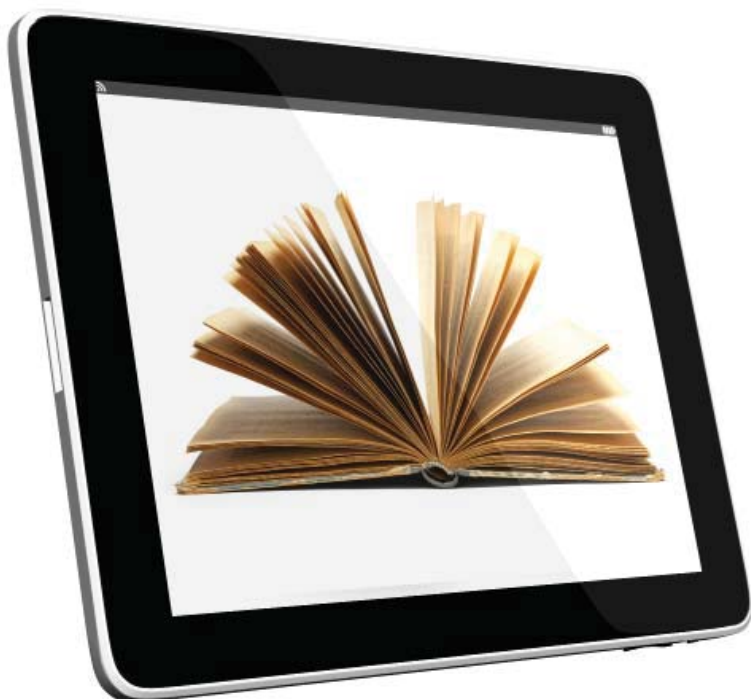
\$502mn The average size of private equity funds screened on the Network in July.

Some of the largest private equity funds have signed up to share more information with the Network's investors. Would you like to join them and have LPs contacting you to ask for information? Email us at: pin.info@preqin.com.

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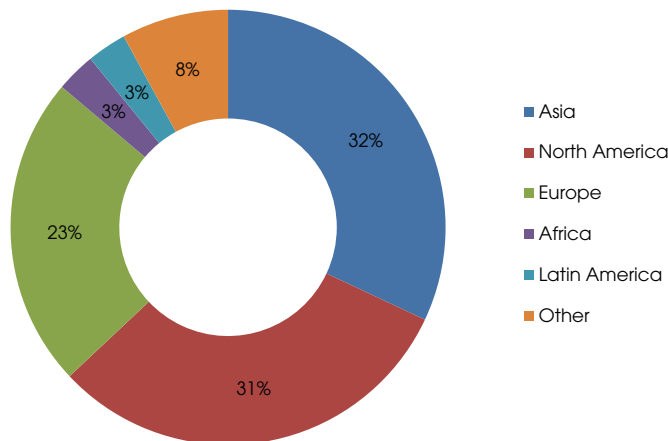
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Fundraising Outlook

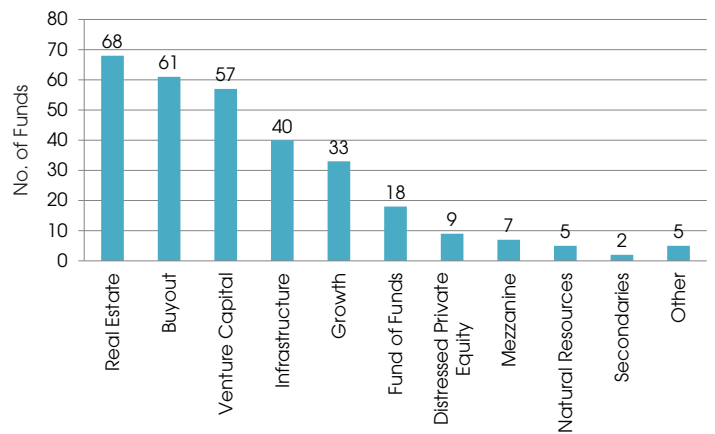
The private equity fundraising market remains competitive, with a steady stream of new opportunities being launched. [Chloe Wong](#) takes a look at the fund managers expected to hit the road over the next year, including a breakdown by strategy, geographic focus and manager experience.

Fig. 1: Breakdown of Announced/Expected Private Equity Fund Launches by Primary Geographic Focus



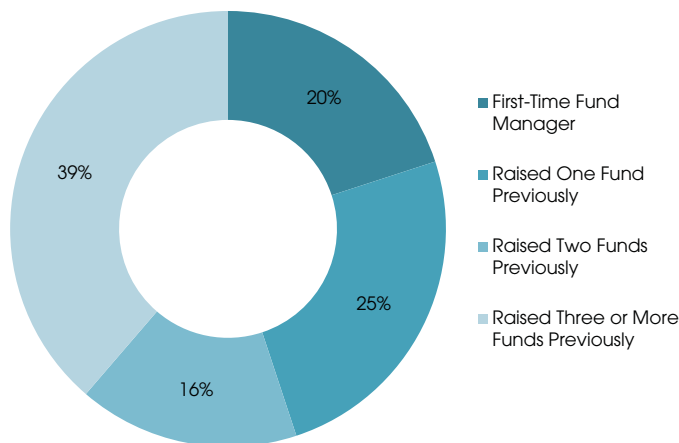
Source: Preqin Funds in Market

Fig. 2: Number of Announced/Expected Private Equity Fund Launches by Type



Source: Preqin Funds in Market

Fig. 3: Breakdown of Announced/Expected Private Equity Fund Launches by Manager Experience



Source: Preqin Funds in Market

Subscriber Quicklink

Subscribers to Preqin's **Funds in Market** can click [here](#) to use the **Fundraising Outlook** tool to identify firms that are likely to launch new funds in the future based on Preqin's information on uncalled commitments and previous fund vintages.

Filter expected fund launches by fund type, industry and geographic focus, as well as by fund manager experience.

For more information, please visit:

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Fig. 4: Prominent Private Equity Firms Expected to Launch New Funds in the Coming Months

Firm	Prior Fund Information					Expected New Fund			
	Vintage	Type	Final Close (mn)	Geographic Focus	Proportion of Capital Called	Status	Type	Geographic Focus	Expected Launch Date
TPG	2008	Buyout	18,873 USD	US	88%	Announced	Buyout	US	Q3 2014
Terra Firma Capital Partners	2007	Buyout	5,384 EUR	Europe	97%	Announced	Buyout	Europe	Q3 2014
Madison Dearborn Partners	2008	Buyout	4,100 USD	US	75%	Announced	Buyout	US	Q4 2014
CHAMP Private Equity	2010	Buyout	1,480 AUD	Australasia	68%	Announced	Buyout	Australasia	Q4 2014
Austin Ventures	2008	Venture (General)	900 USD	US	90%	Announced	Venture Capital	US	Q3 2014

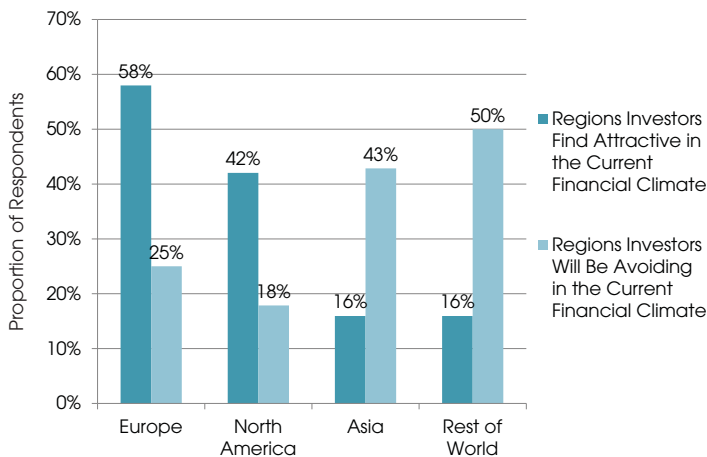
Source: Preqin Funds in Market



Investors' Regional Preferences

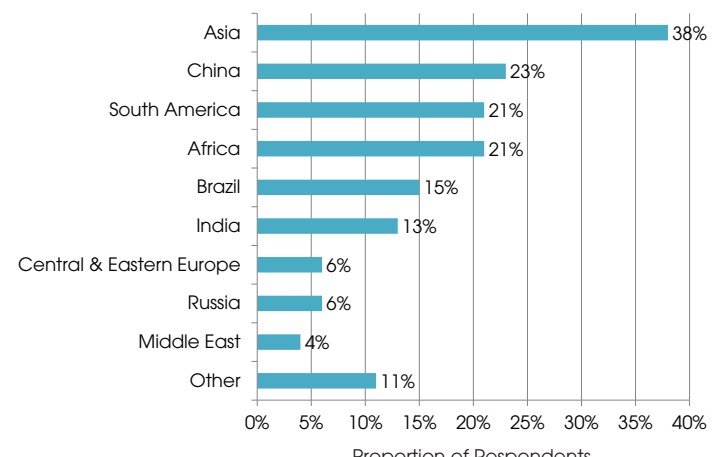
Antonia Lee presents a summary of the geographic investment preferences of respondents to Preqin's recent investor survey. More results of our study of 100 private equity investors around the world can be found in the forthcoming *Preqin Investor Outlook: Alternative Assets, H2 2014*.

Fig. 1: Regions Investors Find Attractive vs. Regions Investors Are Looking to Avoid in the Current Climate



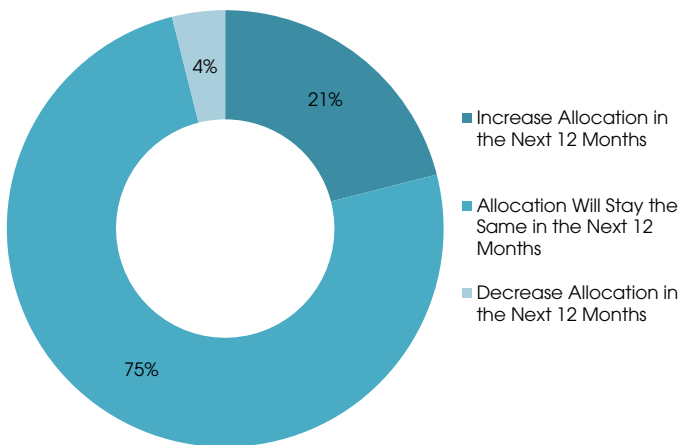
Source: Preqin Investor Interviews, June 2014

Fig. 2: Countries and Regions within Emerging Markets that Investors View as Presenting the Best Opportunities*



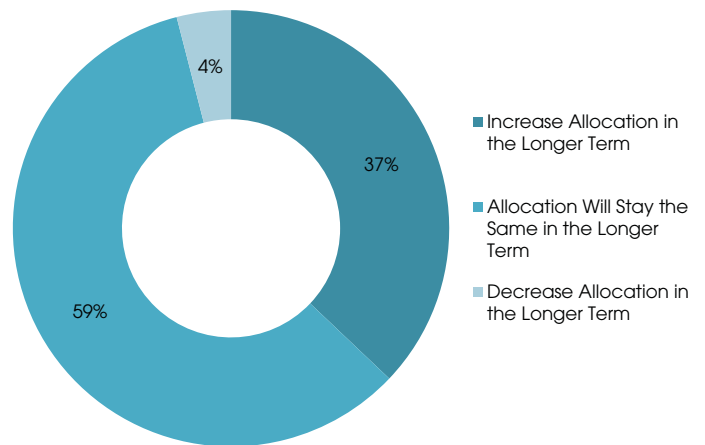
Source: Preqin Investor Interviews, June 2014

Fig. 3: Investors' Intentions for Their Allocations to Emerging Markets in the Next 12 Months



Source: Preqin Investor Interviews, June 2014

Fig. 4: Investor Intentions for Their Allocations to Emerging Markets in the Longer Term



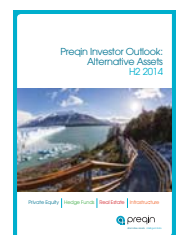
Source: Preqin Investor Interviews, June 2014

Preqin Investor Outlook: Private Equity, H2 2014

Based on the results of extensive interviews with 100 institutional investors in private equity, the forthcoming **Preqin Investor Outlook: Private Equity, H2 2014** explores investor appetite in the coming year, strategies and geographies targeted, key issues and satisfactions with returns, and more.

For more information, and to ensure your copy is sent to you as soon as it is released, please register for **Research Center Premium**:

www.preqin.com/investoroutlook



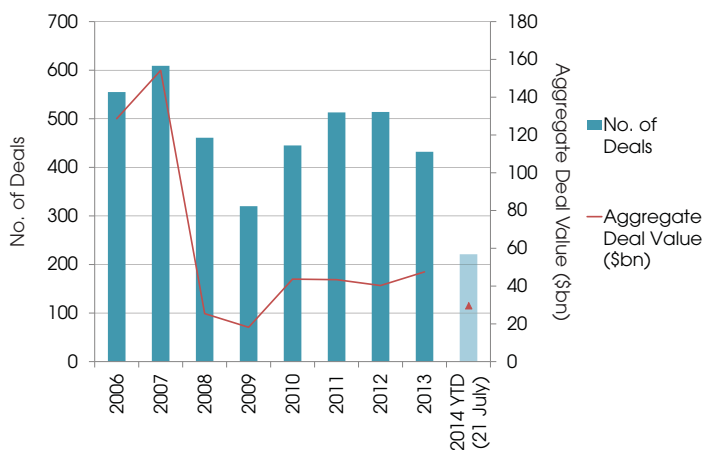
*Respondents were not prompted to give their opinions on each region individually but to name those they felt best fit these categories; therefore, the results display the regions/fund types at the forefront of investors' minds at the time of the survey.



Consumer & Retail Deals

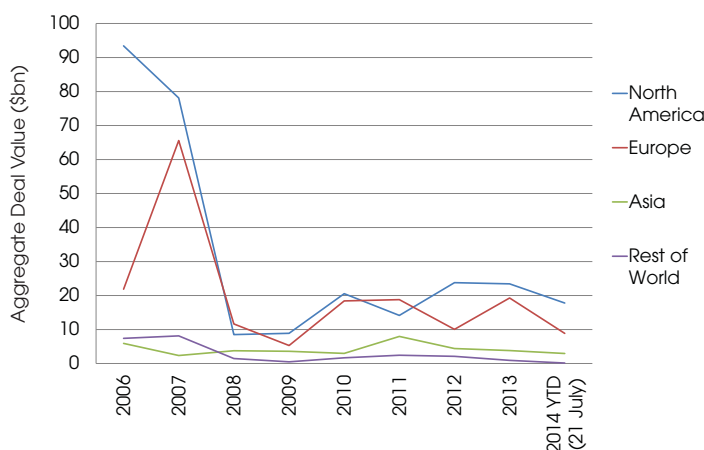
The largest private equity-backed buyout deal so far in 2014 was in the consumer & retail sector. *Ciantelle Lawrence* looks at activity in this industry using data from Preqin's Buyout Deals Analyst.

Fig. 1: Number and Aggregate Value of Private Equity-Backed Buyouts Deals in the Consumer & Retail Industry, 2006 - 2014 YTD (As at 21 July 2014)



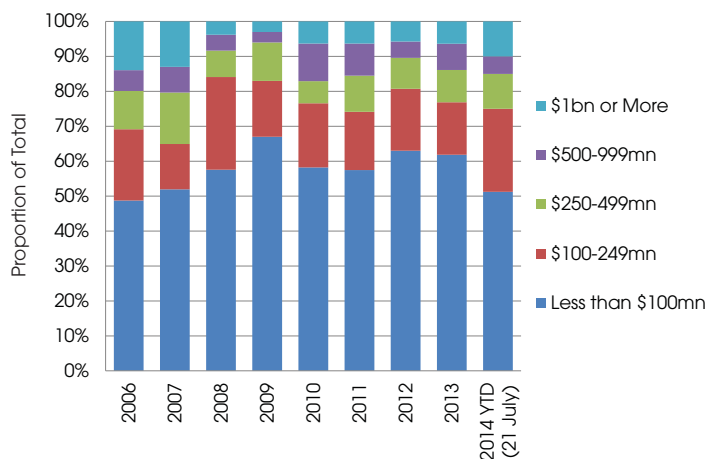
Source: Preqin Buyout Deals Analyst

Fig. 2: Aggregate Value of Private Equity-Backed Buyout Deals in the Consumer & Retail Industry by Region, 2006 - 2014 YTD (As at 21 July 2014)



Source: Preqin Buyout Deals Analyst

Fig. 3: Breakdown of Number of Private Equity-Backed Buyout Deals in the Consumer & Retail Industry by Value Band, 2006 - 2014 YTD (As at 21 July 2014)



Source: Preqin Buyout Deals Analyst

Data Source

Preqin's **Buyout Deals Analyst** contains detailed profiles for 5,941 private equity-backed buyout deals that have occurred in the consumer & retail sector.

Filter the results by deal type, date and value, location and more and download the results to Excel for further analysis.

For more information, or to arrange a demonstration, please visit:

www.preqin.com/buyoutdeals

Fig. 4: Notable Private Equity-Backed Buyout Deals in the Consumer & Retail Industry, 2014 YTD (As at 21 July 2014)

Firm	Investment Type	Deal Date	Deal Size (mn)	Deal Status	Investors	Bought From/ Exiting Company	Location	Primary Industry
Safeway, Inc.	Merger	Mar-14	9,400 USD	Announced	Albertsons LLC, Cerberus Capital Management, Kimco Realty Corporation, Klaff Realty LP, Lubert-Adler Partners, L.P., Schottenstein Real Estate Group		US	Retail
SkillSoft	Buyout	Mar-14	2,330 USD	Completed	Charterhouse Capital Partners	Advent International, Bain Capital, Berkshire Partners	Ireland	Education / Training
Red Lobster, Inc	Buyout	May-14	2,100 USD	Completed	Golden Gate Capital	Darden Restaurants, Inc.	US	Restaurants
Pizza Express	Buyout	Jul-14	900 GBP	Announced	Hony Capital	Cinven	UK	Restaurants
CEC Entertainment Inc.	Public To Private	Jan-14	1,300 USD	Completed	Apollo Global Management	-	US	Restaurants

Source: Preqin Buyout Deals Analyst



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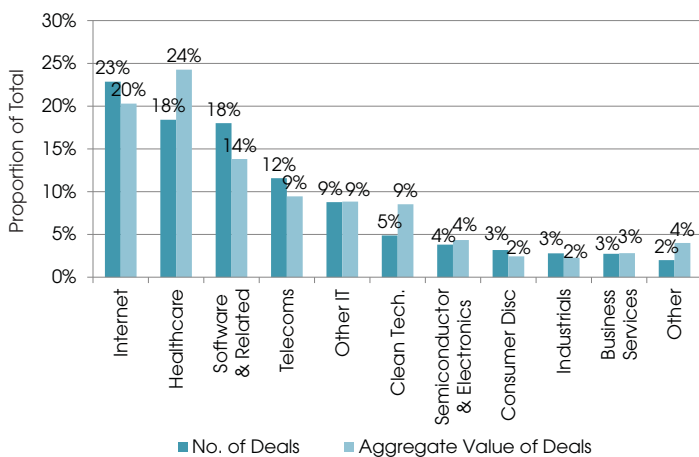
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Venture Capital Deals

Emily Forbes examines the industry-specific trends of the venture capital deal universe, looking at the number and aggregate value of deals by industry, as well as a breakdown by geography.

Fig. 1: Proportion of Number and Aggregate Value of Venture Capital Deals By Industry, 2007 - 2014 YTD (As at 21 July 2014)



Source: Preqin Venture Deals Analyst

Subscriber Quicklink

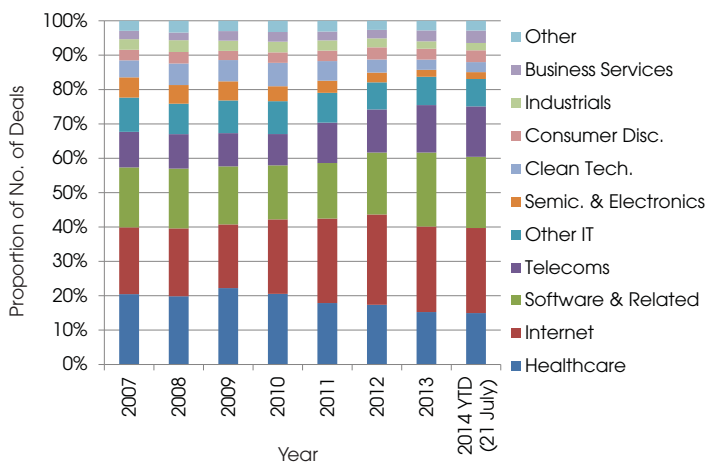
Preqin's **Venture Deals Analyst** provides comprehensive information on over 67,000 venture capital deals.

Subscribers can click **here** to use the **Market Overview** feature and analyze venture capital deals by date, industry, size, stage and much more.

For more information, please visit:

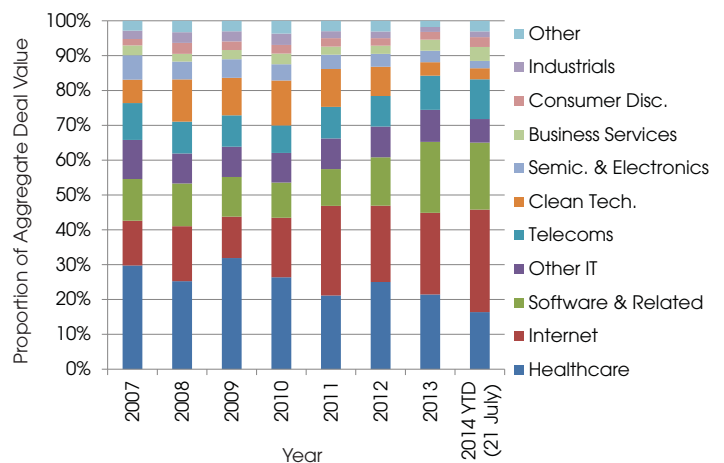
www.preqin.com/venturecapital

Fig. 2: Proportion of Number of Venture Capital Deals by Industry, 2007 - 2014 YTD (As at 21 July 2014)



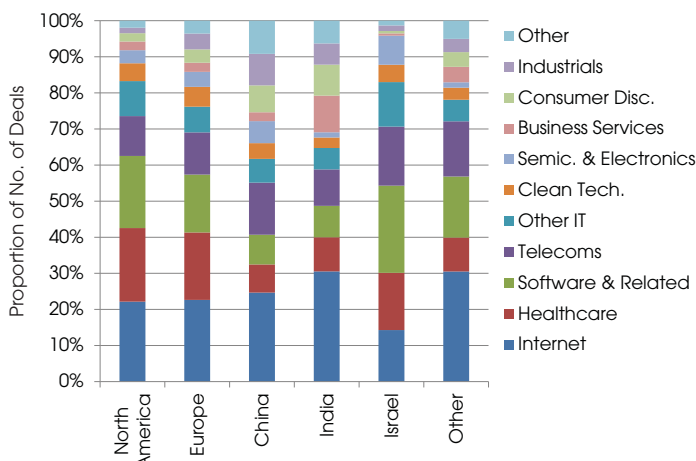
Source: Preqin Venture Deals Analyst

Fig. 3: Proportion of Aggregate Venture Capital Deal Value by Industry 2007 - 2014 YTD (As at 21 July 2014)



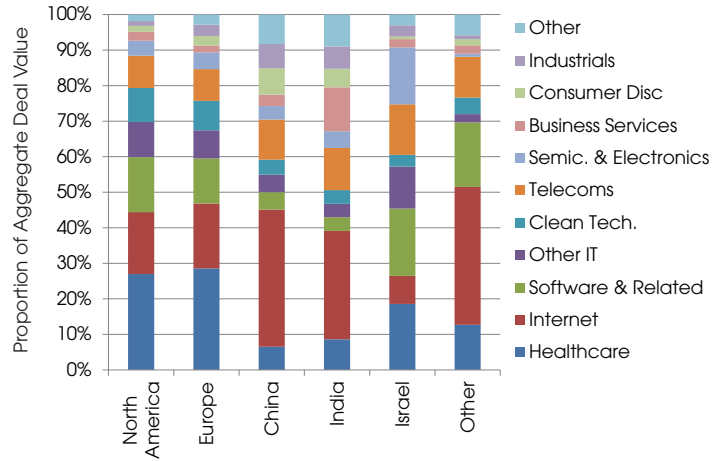
Source: Preqin Venture Deals Analyst

Fig. 4: Proportion of Number of Venture Capital Deals by Industry and Region, 2007 - 2014 YTD (As at 21 July 2014)



Source: Preqin Venture Deals Analyst

Fig. 5: Proportion of Aggregate Venture Capital Deal Value by Industry and Region, 2007 - 2014 YTD (As at 21 July 2014)



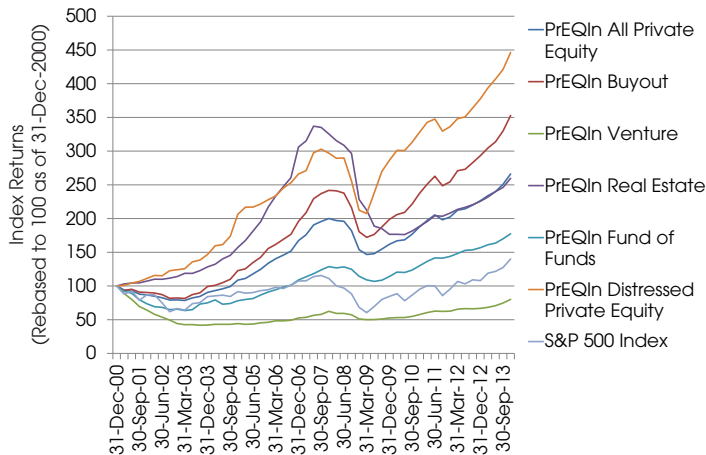
Source: Preqin Venture Deals Analyst



Performance Update

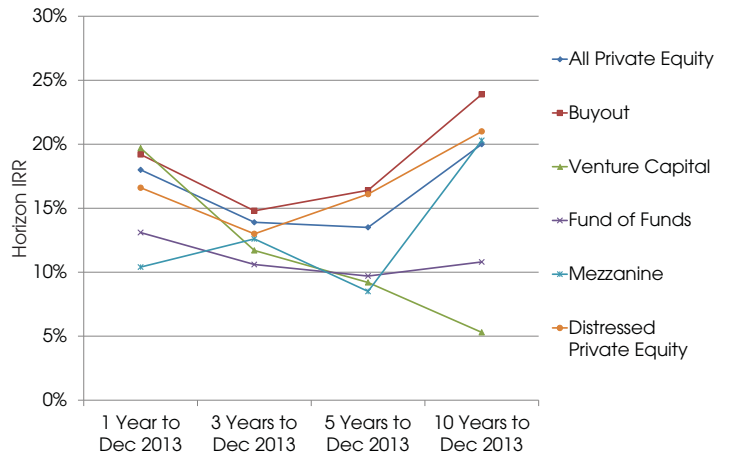
Emma Underwood provides updated metrics on PrEQIn's quarterly index, private equity horizon IRRs, quartile boundaries and median benchmarks as of 31 December 2013.

Fig. 1: PrEQIn Quarterly Index: All Strategies



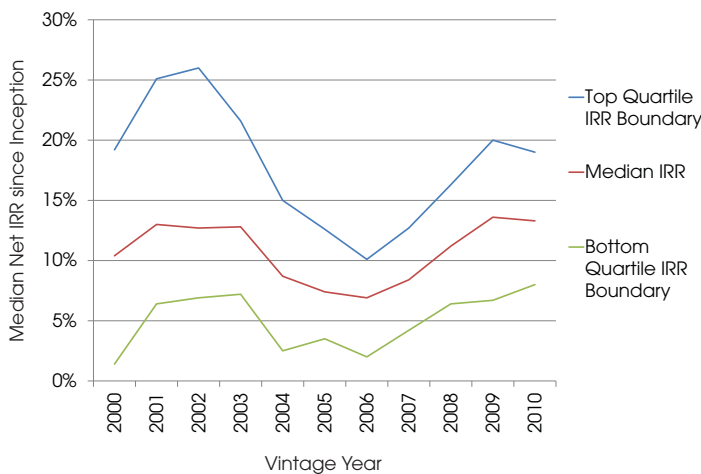
Source: Preqin Performance Analyst

Fig. 2: Private Equity Horizon IRRs by Fund Type (as of 31 December 2013)



Source: Preqin Performance Analyst

Fig. 3: All Private Equity - Median Net IRRs and Quartile Boundaries by Vintage Year as of 31 December 2013



Source: Preqin Performance Analyst

Data Source

Preqin's **Performance Analyst** is the industry's most extensive source of net-to-LP private equity fund performance, with full metrics for over 7,000 named vehicles, including 1,658 venture capital funds.

For more information, please visit: www.preqin.com/pa

Did you know? You can access our industry-leading performance benchmarks for **free** on **Research Center Premium**, as well as our most recent private equity performance reports as of 31 December 2013.

To register for **Research Center Premium**, please visit:

www.preqin.com/rcp

Fig. 4: Preqin Median Benchmarks: All Private Equity All Regions as of 31 December 2013

Vintage	No. of Funds	Median Fund			Net Multiple Quartiles (X)			Net IRR Quartiles (%)			Net IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2013	160	12.7	0.0	94.9	1.03	0.96	0.84	n/m	n/m	n/m	n/m	n/m
2012	181	30.0	0.0	100.8	1.19	1.07	0.95	n/m	n/m	n/m	n/m	n/m
2011	256	47.4	3.6	104.5	1.27	1.13	1.02	n/m	n/m	n/m	n/m	n/m
2010	190	71.2	14.4	104.0	1.42	1.27	1.12	19.0	13.3	8.0	81.3	-95.1
2009	161	82.0	24.3	100.0	1.55	1.33	1.15	20.0	13.6	6.7	448.0	-15.1
2008	341	86.6	30.0	93.6	1.48	1.31	1.14	16.3	11.2	6.4	46.0	-25.3
2007	378	91.3	38.5	86.3	1.51	1.33	1.12	12.7	8.4	4.2	58.2	-50.9
2006	351	94.7	49.4	75.3	1.50	1.30	1.08	10.1	6.9	2.0	32.8	-100.0
2005	299	97.3	72.1	54.7	1.62	1.35	1.03	12.6	7.4	3.5	105.5	-100.0
2004	168	98.9	100.0	40.0	1.74	1.44	1.08	15.0	8.7	2.5	79.8	-26.0
2003	144	99.1	129.6	27.4	1.93	1.57	1.30	21.6	12.8	7.2	239.7	-49.9
2002	134	100.0	132.0	14.4	2.04	1.58	1.26	26.0	12.7	6.9	93.0	-47.2
2001	174	100.0	149.0	11.0	2.15	1.61	1.29	25.1	13.0	6.4	94.0	-19.4
2000	263	99.1	133.0	9.2	2.00	1.46	1.01	19.2	10.4	1.4	138.0	-96.0

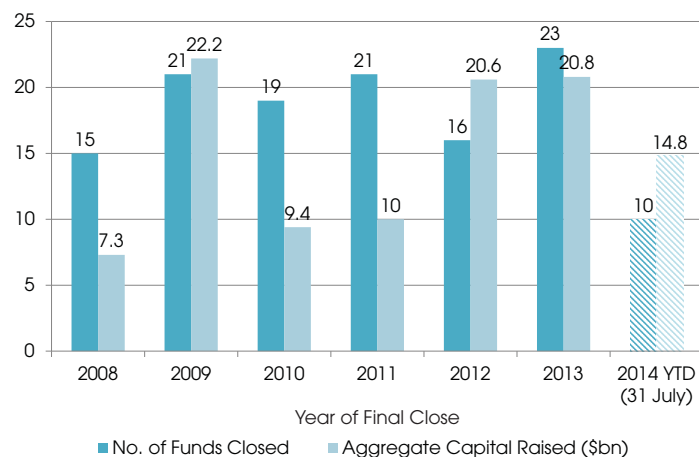
Source: Preqin Buyout Deals Analyst



Secondaries Fundraising

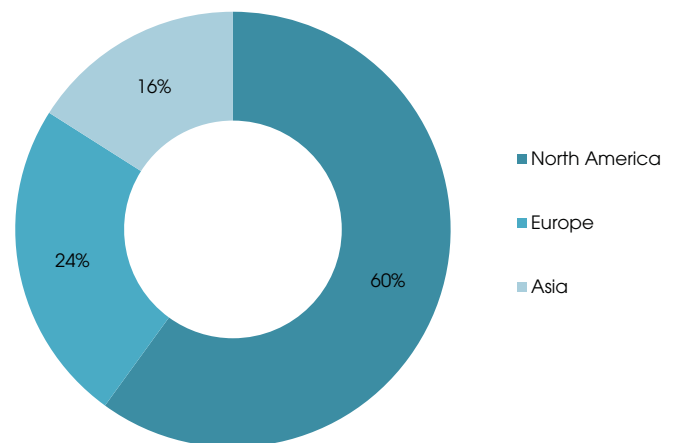
With the largest secondaries fund in history closing in H1 2014, what other activity has the current burgeoning secondaries fundraising market seen? [Raisah Yusuf](#) provides the latest fundraising statistics for private equity secondaries funds.

Fig. 1: Annual Private Equity Secondaries Fundraising, 2008 - 2014 YTD (As at 31 July 2014)



Source: Preqin Secondary Market Monitor

Fig. 2: Breakdown of Private Equity Secondaries Funds Currently in Market by Primary Geographic Focus



Source: Preqin Secondary Market Monitor

Fig. 3: Five Largest Private Equity Secondaries Funds Closed, All-Time (As at 31 July 2014)

Fund	Firm	Vintage Year	Final Close Size (\$mn)	Primary Fund Focus
Ardian Secondary Fund VI	Ardian	2014	9,000	Europe
AXA Secondary Fund V	Ardian	2011	7,100	Europe
Lexington Capital Partners VII	Lexington Partners	2010	7,000	US
Coller International Partners VI	Coller Capital	2012	5,500	Europe
Vintage Fund V	Goldman Sachs AIMS Private Equity	2008	5,500	US

Source: Preqin Secondary Market Monitor

Fig. 4: Five Largest Private Equity Secondaries Funds Currently in Market (As at 31 July 2014)

Fund	Firm	Vintage Year	Target Size (\$mn)	Primary Fund Focus
Lexington Capital Partners VIII	Lexington Partners	2014	8,000	US
Strategic Partners Fund VI	Strategic Partners Fund Solutions	2013	3,500	US
Landmark Equity Partners XV	Landmark Partners	2013	2,500	US
DB Secondary Opportunities Fund III	DB Private Equity	2014	1,000	US
Unigestion Secondary Opportunity Fund III	Unigestion	2013	400	Europe

Source: Preqin Secondary Market Monitor

Data Source

Preqin's **Secondary Market Monitor** can be used to access comprehensive information on all aspects of the secondary market. View detailed profiles for 637 potential buyers of fund interests and 334 LPs that are looking to sell fund interests on the secondary market, as well as 25 private equity secondaries funds currently in market and 241 closed since 2000.

For more information, or to arrange a demonstration, please visit:

www.preqin.com/smm



Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Capital Creation 2014	8 - 10 September 2014	Monte Carlo	WBR	TBC	
Leveraged Finance	11 - 12 September 2014	London	Euromoney Seminars	-	-
Family Office & Endowment Investment Forum	15 - 16 September 2014	Vancouver, BC	Opal Group	-	-
The Lending Exchange	16 - 17 September 2014	New York	IIR	-	-
Global Distressed Debt Investing Summit: Europe	18 September 2014	London	iGlobal Forum	Ryan Flanders	10% Discount - Quote Preqin
SuperReturn Asia	22 - 25 September 2014	Hong Kong	ICBI	Mark O'Hare	15% Discount - FKR2348SPOT
The Private Investment Funds Due Diligence Summit	22 - 23 September 2014	New York	Financial Research Associates, LLC	-	15% Discount - FMP187
Africa Pensions and Sovereign Funds Investment Forum	23 - 24 September 2014	London	Africonomie	-	-
The Institutional & Alternative Lending Conference	25 - 26 September 2014	London	Euromoney	-	-
Private Debt Investor Forum Asia	15 October 2014	Hong Kong	Informa	-	-
European CLO Summit	22 - 24 October 2014	Monte Carlo	Opal Group	-	-
CEE Private Equity	23 - 24 October 2014	London	C5	-	-
SuperReturn Middle East	19 - 22 October 2014	Abu Dhabi	ICBI	Mark O'Hare	15% Discount
Family Office & Private Wealth Forum - West	27 - 29 October 2014	Napa CA	Opal Finance Group	-	-

Access Free Conference Slide Decks and Presentations

Preqin attends and speaks at many different alternative assets conferences throughout the year, covering topics from private equity fundraising trends to alternative UCITS.

All of the conference presentations given by Preqin speakers, which feature charts and league tables from Preqin's online products, can be viewed and downloaded from Preqin's **Research Center Premium**, for free.

For more information, and to register for Preqin's **Research Center Premium**, please visit:

www.preqin.com/rcp



Capital Creation 2014

Date: 8 - 10 September 2014

Information: www.capitalcreationeurope.com

Location: Le Meridien Beach Plaza

Organiser: Worldwide Business Research

Capital Creation is the ultimate post-summer Venture Capital and Private Equity Conference attended by the European Private Equity elite. The event focuses on quality networking, incisive debate and an industry leading LP to GP ratio.

Family Office & Endowment Investment Forum


Date: 15 - 16 September 2014

Information: www.opalgroup.net/trk/focwc1425.html


Location: Renaissance Vancouver Habourside Hotel

Organiser: Opal Group


As part of the Private Wealth Series, this family office and endowment conference is Opal's premier event for high net worth individuals, family offices, and endowments. The Vancouver program is tailored to Canadian investors who have an interest in new and exciting investment opportunities worldwide. Whether you are interested in learning more about real estate, real assets, or how to continue to build on existing wealth, this conference gives delegates the opportunity to learn and mingle with industry experts.




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Acting Director General, Nigeria
National Pension Commission




Yvonne Bakkum
Director Private Equity,
FMO - The Netherlands



Anouk van der Boor,
Managing Director,
Cambridge Associates



Razia Khan
MD, Head, Africa Macro
Standard Chartered Bank



Runa Alam,
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Private Investment Funds Due Diligence Summit

Date: 22 - 23 September 2014

Information: <http://www.iiribcfinance.com/FKW52793SPL>

Location: The Princeton Club - New York, NY

Discount Code: FMP187

Organiser: Financial Research Associates

This is an insider-only event that will bring together investors, and industry leaders in hedge funds and private equity funds to address current and future trends in due diligence. Plus, new this year: post-conference workshop on private equity due diligence with information on the SEC and new enforcement actions, management fees, and valuation.

The Lending Exchange

Date: 16 - 17 September 2014

Information: www.ApexLendingExchange.com

Location: Convene Downtown, New York, NY

Organiser: IIR

The Lending Exchange is an event for the direct consumer and small business lending marketplace ranging from peer to peer online lending to private investment partnerships to student loans, real estate bridge loans, unitranche structures and private debt fund of funds to reveal and explore emerging investment opportunities.

Distressed Debt Investing Summit

Date: 18 September 2014

Information: <http://www.iiribcfinance.com/FKW52793SPL>

Location: London, UK

Organiser: iGlobal

Learn how to find success in Europe by improving your capabilities in the industry, expanding your contacts, and understanding the dynamics of this restructuring landscape. iGlobal Forum's Distressed Debt Investing Summit: Europe will bring together Europe's leading distressed fund managers, private equity firms, hedge funds, institutional investors, senior lenders and turnaround advisors.

3rd Africa Pensions and Sovereign Funds Investment Forum

Date: 23 - 24 September 2014

Information: <http://www.apsfif.com>

Location: The Landmark London Hotel

Organiser: Africonomie

Arguably the most comprehensive invite-only transatlantic institutional investment series on Africa, the Forum brings together an exclusive network of pensions & sovereign funds, central banks, regulators & policy-makers, investment funds and asset managers to discuss macroeconomic trends, risk-return strategies, private equity investing, asset allocation, sector specific investing and infrastructure financing in African Markets.

The 2nd Annual Institutional & Alternative Lending Conference

Date: 25 - 26 September 2014

Information: www.euromoneyseminars.com/altlend14

Location: Le Meridien Piccadilly, London

Organiser: Euromoney Seminars

Following on from its successful launch last year, the 2nd Annual Institutional & Alternative Lending Conference will once again bring together fund managers, investors and borrowers to discuss the key issues and pinpoint the most profitable sectors in this dynamic market.



Private Debt Investor Forum Asia

Date: 15 October 2014

Information: <http://www.iiribcfinance.com/FKW52793SPL>

Location: Hong Kong

Organiser: IIR Conferences

There is no better time to attend the Asian Private Debt industry's forum, as Private Debt sees huge expansion and continues to grow as an asset class at an astonishing rate:

- Nearly 200 funds are currently chasing commitments of \$107bn
- 21 of those are dedicated Asian funds - chasing commitments of \$9.3bn

Private Debt investor Forum Asia will cover this and much more.

European CLO Summit

Date: 22 - 24 October 2014

Information: www.opalgroup.net/trk/ecloc1428.html

Location: Fairmont Monte Carlo

Organiser: Opal Group

Opal is proud to present our European CLO Summit: The Annual CLO, Leveraged Loan, & Loan Liquidity Conference. The European CLO Summit is an educational forum designed for investors, issuers, underwriters, rating agencies, lawyers and accountants. At this conference they can learn the newest techniques to maximize returns and reduce risk exposure in this growing area of Asset-Backed Finance. An in-depth review of recent regulatory changes in addition to rating agency methodology, legal, tax and structural considerations will provide attendees with the tools necessary to stay one step ahead of their competitors. The conference will serve as an opportunity where a meaningful dialogue can be opened to address concerns regarding this dynamic segment of the market. This event promises to be the "must attend" CLO event of 2014.

CEE Private Equity

Date: 23 - 24 October 2014

Information: <http://www.iiribcfinance.com/FKW52793SPL>

Location: The Kensington Close Hotel, London

Organiser: C5 Communications

If you, like many other private equity investors, are under pressure to make the right investment decisions, boost deal sourcing techniques and communicate your company's message to the most influential audience then you should join leading global and pan-regional LPs and GPs gathering this October in London.

Sign up for C5's flagship CEE Private Equity Forum and be sure that you'll be able to take away what you and your team members need to generate absolute returns.