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Private Equity Spotlight

September 2013

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Preqin Industry News

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The Facts

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

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Too Much Dry Powder, Too Few Deals?

Jessica Duong considers whether the recent increase in private equity dry powder is linked with low availability of investment opportunities, or if there is still sufficient deal activity in the market.

The improvement in private equity fundraising recently was demonstrated in the impressive figures for Q2 2013, when $139.1bn was raised by the 209 funds reaching final close in the quarter, the highest level of capital commitments in a quarter since the end of 2008. This shows positive signs of growth within the industry that has recently been impacted by the wider financial instability in the markets. However, could this positive achievement contribute to problems further down the line?

The case of too much dry powder (capital available to fund managers for investment) and not enough investment opportunities is a notable concern to many fund managers and investors today. Preqin's Investor Outlook: Alternative Assets, H2 2013, which includes the results of interviews with 100 private equity investors around the world, reveals the key issues and challenges investors currently face when seeking to invest in the asset class. A number of investors specifically cited fund managers' difficulty in finding investments, a lack of availability of deals and too much dry powder as key issues and challenges at present. One US-based public pension fund told us: "There is a large inflow of institutional capital, but not as many deals".

Dry Powder

As private equity fundraising levels improved during Q2 2013, the amount of dry powder available globally also increased. Preqin estimates that as of August 2013, private equity managers of all fund types had a total of over $1.0tn of dry powder available, as shown in Fig. 1. When broken down by fund type, buyout funds have the most estimated available dry powder, with a total of $393bn, which is to be expected given the fact buyout funds typically secure the highest amount of capital within global fundraising. Fig. 2 shows that geographically, North America-focused vehicles have the greatest amount of estimated dry powder by far, which again is unsurprising given the dominance of US vehicles in the fundraising market.

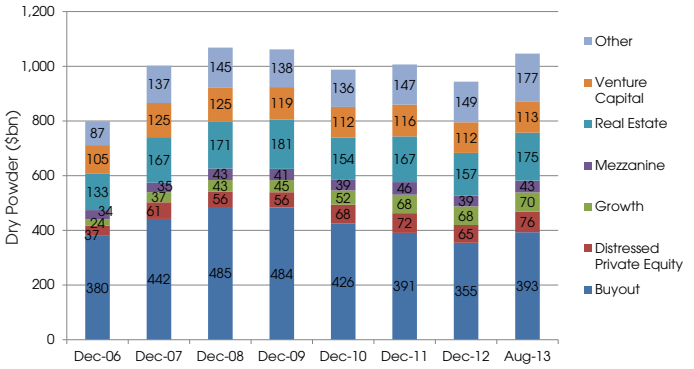
Fig. 3 shows the top five private equity firms by the amount of estimated dry powder they have available to invest. The top five firms collectively have an estimated $80bn in dry powder, with four based in North America and one in Europe. CVC Capital Partners, headquartered in the UK, has an estimated $19.6bn at its disposal. The firm has closed several multi-billion buyout funds since its establishment, including CVC European Equity Partners VI on €10.5bn in July 2013, and is currently in market targeting $3bn for CVC Capital Partners Asia Pacific IV.

Deal Activity

With an abundance of dry powder now available for investment, many investors are concerned this may mean too many fund managers are chasing too few investment opportunities and that GPs may in fact find it difficult to invest all the capital they have available. When looking at private equity-backed buyout deals in Q2 2013, there was a decrease in both the number of deals and aggregate deal value compared to the previous quarter. A total of 643 private equity-backed buyout deals were announced globally in Q2 2013, with an aggregate value of $62bn, a substantial decrease from the $86bn witnessed during Q1 2013, as shown in Fig. 4. Since Q4 2012 there has been an overall decline in the number of deals and Q2 2013 saw the first drop in both the number and aggregate value of deals since Q1 2012. However, it is important to note that the aggregate deal value in Q1 2013 was the highest level seen since Q3 2007, before the onset of the global financial crisis; this is largely attributable to the $52.6bn combined value of the H.J. Heinz Co. deal, which was completed in June 2013, and the Dell Inc. deal, which is yet to reach completion.

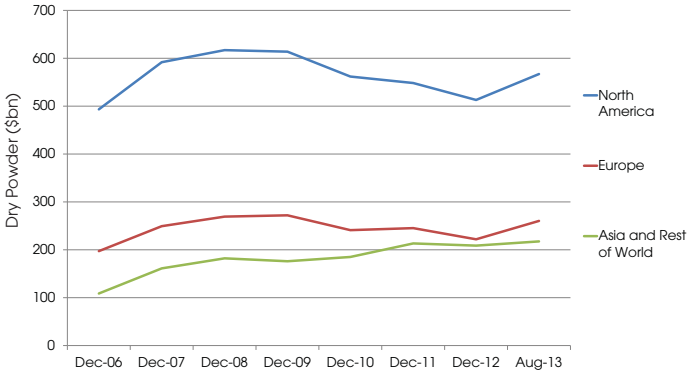
The largest deals in 2013 so far are listed in Fig. 5, and include the proposed $24.6bn Silver Lake-backed privatization of Dell Inc. and the $28bn Berkshire Hathaway Inc- and 3G Capital-backed buyout of H.J. Heinz Co. The announcements of these two mega-sized public-to-private transactions contributed to the strongest period for

Fig 1: Estimated Private Equity Dry Powder by Fund Type



Source: Preqin Fund Manager Profiles and Performance Analyst

Fig. 2: Estimated Private Equity Dry Powder by Primary Geographic Focus, 2006 - August 2013



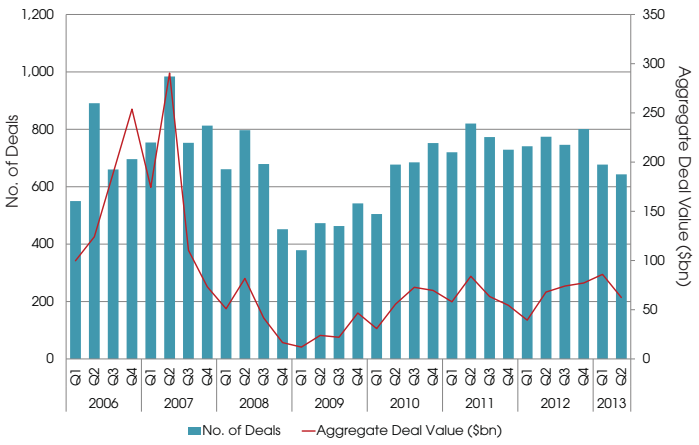
Source: Preqin Fund Manager Profiles and Performance Analyst

Fig. 3: Top Five Private Equity Firms by Estimated Dry Powder Available (As at 28 August)

Firm	Estimated Dry Powder ($bn)	GP Location
CVC Capital Partners	19.6	UK
Kohlberg Kravis Roberts	17.5	US
Apollo Global Management	15.7	US
Blackstone Group	14.8	US
Goldman Sachs Merchant Banking Division	12.4	US

Source: Preqin Fund Manager Profiles

Fig. 4: Number and Aggregate Value of Private Equity-Backed Deals Globally, Q1 2006 - Q2 2013



Source: Preqin Buyout Deals Analyst

buyout deals in over five years, which was welcomed after the tight credit conditions the industry had seen since the boom era, and subsequent lack of mega-sized deals (over $10bn).

Although buyout deal activity dropped in Q2 2013 when compared to Q1 2013, before this, the aggregate value of private equity-backed buyout deals had increased every quarter since Q1 2012, from $40bn to the $86bn in Q1 2013. This demonstrates that over the past year, even though the economic environment remains difficult, there has by no means been a lack of suitable investment opportunities found by fund managers.

Exit Activity

Q2 2013 witnessed one of the highest quarterly aggregate exit values in the period since 2006, with 342 private equity-backed buyout exits announced during Q2 2013 valued at $92bn, second only to Q2 2011 when 364 exits were valued at $128bn, as shown in Fig. 6. This shows that recently, certain fund managers have had some success in exiting investments. A breakdown of the different exit types provides further interesting analysis. In particular, the statistics show that this year the number of sales to GPs has slightly declined as a proportion of all private equity-backed exits from 2012. Last year, sales to GPs accounted for 29% of all exits, whereas in 2013 so far, the figure has fallen by five percentage points to 24%.

IPOs and follow-on offerings accounted for 19% of exits so far this year compared with 13% in 2012, suggesting a growing confidence in the wider financial market.

Company Stakes

There is evidence suggesting that appetite for certain private equity strategies moves in correlation with the rise and falls of the financial market. Shifts in market confidence can be linked to some strategies becoming more common as others fall out of favour and therefore fund managers are considering alternative ways of deploying capital. A regional disparity is evident in the respective growth and decline of minority deals within North America and Europe in particular.

In North America, a significantly increased proportion of all private equity-backed buyout deals involve acquisition of minority stakes in portfolio companies, rising from 30% in 2012 to 41% in 2013. This peak comes after lows of 22-23% in the buyout boom era of 2006-7, and suggests a transition in strategy by GPs in response to the worsening credit availability, and perhaps a decreased level of confidence in North America. The benefit of minority share holdings is that they involve lesser financial constraints, as they require a smaller amount of leverage to support these investments.

On the other hand, Europe has seen a proportional surge in deals whereby firms take full ownership or a majority/controlling stake. During 2012, 60% of private equity-backed buyout deals in Europe-based companies were for a majority or full ownership stake in the company. This proportion of acquisition of majority or full ownership stakes in Europe-based companies has risen to 72% in 2013 YTD. This upward trend could be a result of renewed confidence in the region, which in turn motivates private equity firms to pursue majority or full ownership stakes in portfolio companies in order to possess more voting power and influence over company strategy, as well as hopefully benefiting from financial upside.

Fig. 5: Five Largest Private Equity-Backed Buyout Deals, 2013 YTD (As at 28 August 2013)

Firm Name	Investment Type	Investment Date	Deal Size ($bn)	Status
H.J. Heinz Company	Public To Private	Feb 2013	28.0	Completed
Dell Inc.	Public To Private	Feb 2013	24.6	Announced
BMC Software	Public To Private	May 2013	6.9	Announced
Hub International Limited	Buyout	Aug 2013	4.4	Announced
Springer SBM	Buyout	Jun 2013	4.4	Completed

Source: Preqin Buyout Deals Analyst

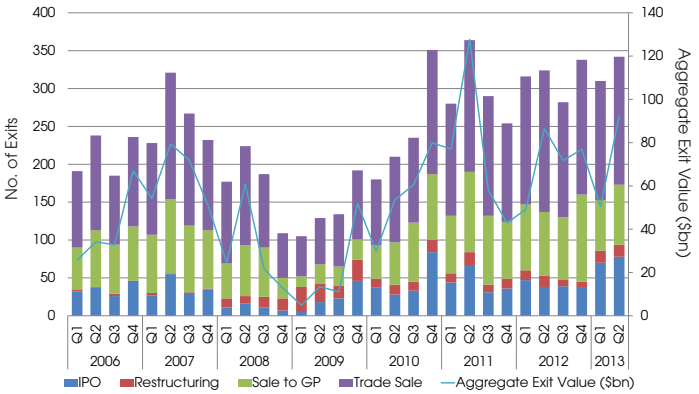
Outlook

The substantial increase in current dry powder available to GPs as a result of the buoyant fundraising market in H1 2013 has caused many investors to be concerned as to whether there will be too many fund managers searching for limited investment opportunities in the near future. Indeed, the decrease in the number and aggregate value of private equity-backed buyout deals in Q2 2013 goes some way to contribute to these concerns. Given the steady quarterly increases evident prior to this in terms of aggregate value of buyout deals, it appears there has been some halt in momentum in the market. Preqin's latest data for Q3 2013 so far as we move into September offers some insight into future outlook, with only 463 deals announced in the quarter to date, and a relatively low aggregate deal value of $37bn. This demonstrates a continued decline in both the number of private equity-backed deals and their aggregate value.

It is important to bear in mind when contemplating a GP's chase to deploy dry powder that terms are set in a fund operating agreement outlining a limited investment period. A private equity fund is permitted to enter into new investments only during this set time, typically of around four to six years from the closing of its first investment or final close of the vehicle. After this defined window, the firms lose access to the funding. These built-in deadlines to invest the money raised place some pressure on fund managers to find ways to deploy their capital before their time limit is reached. It is possible for the firms to request extensions from their investors, though this could be perceived as unfavorable to the GP's reputation and can even negatively affect fundraising efforts in the future.

Perhaps this pressure is linked to the upward trend seen in proportion of the value of all buyout transactions that is accounted for by secondary buyout deals. A long term trend of growth in secondary buyouts as a proportion of all buyout deals has come in spite of the recent decrease in sales to GP as a proportion of all private equity-backed exits observed during 2013 and mentioned previously. In 2012, the total value of secondary buyouts accounted for 31% of the aggregate value of all buyout deals globally. This compares to corresponding figures of 10% in 2006 and 15% in 2007. While some GPs do believe that this deal type presents an attractive opportunity to invest, there is some negative sentiment towards it in the industry. Secondary buyouts, where both the buyer and the seller are private equity firms, can sometimes be deemed as 'pass-the-parcel' deals; some LPs worry that these and may be more of a deal type pursued by those GPs under increased pressure to invest dry powder.

Fig. 6: Number and Aggregate Value of Partial Private Equity-Backed Exits Globally, Q1 2006 - Q2 2013



Source: Preqin Buyout Deals Analyst

As we continue through H2 2013 and approach 2014, it will become more apparent as time passes whether this decline in deal activity is a momentary blip or an indicator of a more sustained struggle felt across the industry, and how this falls in line with the increasing levels of dry powder available to GPs. Data so far suggests that the types of deals and exits change as credit conditions alter and fund managers face pressure to invest LP capital, but we will have to wait and see if the momentum of private-equity backed deals seen in early 2013 will pick up again.

Data Source:

Subscribers to Preqin's Fund Manager Profiles can click here to use the Dry Powder feature to analyze the amount of capital available to fund managers by fund type and primary fund focus.

Subscribers to Preqin's Buyout Deals Analyst can click here to view detailed information on over 30,700 private equity-backed buyout deals. Premium subscribers can download all this data into Excel for detailed analysis by size, industry, location and more.

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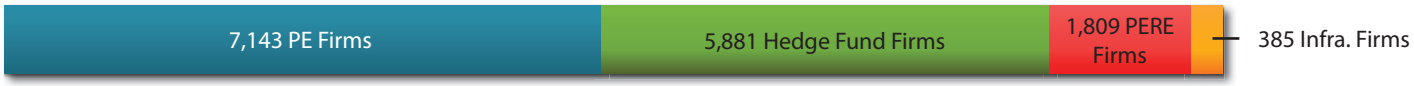
Preqin Global Data Coverage

As of 9 September 2013

Fund Coverage: 31,851 Funds

Firm Coverage: 15,218 Firms

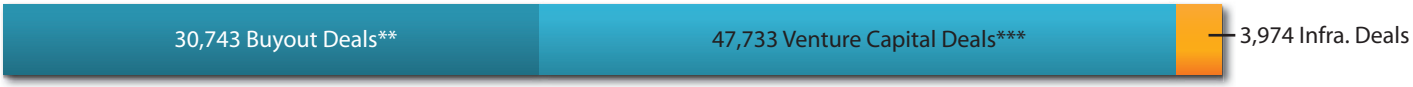


Performance Coverage: 13,231 Funds (IRR Data for 5,051 Funds and Cash Flow Data for 2,317 Funds)

Fundraising Coverage: 13,133 Funds Open for Investment/Launching Soon

Including 2,002 Closed-Ended Funds in Market and 388 Announced or Expected Funds

Deals Coverage: 82,450 Deals Covered; All New Deals Tracked



Investor Coverage: 11,161 Institutional Investors Monitored,

Including 7,977 Verified Active**** in Alternatives and 83,385 LP Commitments to Partnerships

Alternatives Investment Consultant Coverage: 450 Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around 7,500 Funds

Best Contacts: Carefully Selected from Our Database of over 252,325 Active Contacts

Plus

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***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.

Pioneering Approaches for "Zombie" Funds

Daryl Cohen, Vision Capital

There is much talk about "zombie" funds haunting the world of post-crisis private equity but relatively few successful GP/fund recapitalization transactions have completed so far. The following Q&A with Daryl Cohen of Vision Capital considers the challenges and opportunities presented by zombie funds, provides a perspective on the scale of the opportunity, and considers the barriers and catalysts to transactions.

What constitutes a zombie fund and what fate do they deserve?

A zombie fund is one where the GP's principal economic interest is preservation of fee income. This can happen when carry is out of sight and fundraising off the cards - either because of market conditions, or by GP decision. As funds' divestment phase fees are calculated as a percentage of the residual cost of investments, the results often include lengthening hold periods - irrespective of asset performance - accompanied by GP team shrinkage to drive down costs. While it is common perception that all zombie GPs are bad, the reality is that the industry's supply-demand imbalance for new capital is impacting both bad and good managers alike, and their portfolios can contain exciting, albeit constrained, companies.

How big is the opportunity and when will it come?

Preqin data suggests that there is globally more than $40bn of NAV in buyout funds managed by GPs which have not raised a fund in the last five years. But, given the GP-friendly nature of pre-crisis limited partner agreements, the total market size is only an indicator of the presently addressable opportunity. To understand why, it is necessary to consider the inflexion points that drive transactions that unlock these potentially "stuck" situations.

As shown in Fig. 1, the critical phase begins as a fund approaches its 11th anniversary, when LPs get their first opportunity to renegotiate GP economics, and continues through the fund's anticipated final maturity. During this period, the GP's economics are likely to be reduced, putting direct pressure on costs – potentially to the point of making a transaction attractive to the GP.

Fig. 2 and 3 show the likely near term flow of buyout NAV into years 10-12 and the location of its GP. Two things are clear: firstly, the opportunity is just beginning and will expand exponentially through 2015 and 2016; and secondly, it is currently focused in the US.

What are the consequences for the different stakeholders?

The alignment of interest between LPs and GPs breaks down. Against the incumbent GP's desire to maintain fee income, LPs suffer reduced liquidity due to stalled disposals, as well as a growing gap between gross and net returns as fees continue to be charged. With no cash flowing back to LPs, the broken fundraising cycle affects the whole private equity community.

Extended hold periods also impact portfolio companies, where capital investment required for strategic projects may be denied or simply unavailable often resulting in an exodus by the best management. The result is that stultification can spread into investee businesses, harming returns and increasing risks.

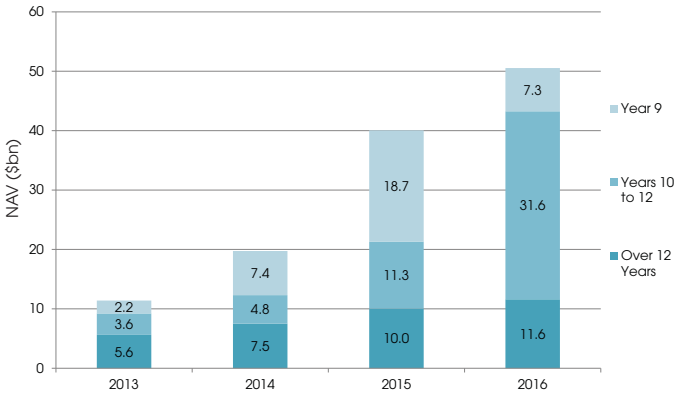
What does a solution need to deliver?

Pioneering transactions, such as Vision Capital's 2012 transaction involving a 2000 vintage buyout fund, demonstrate the importance LPs attach to the choice between cash or roll-over options when

Fig. 1: Life Cycle of Typical Private Equity Fund

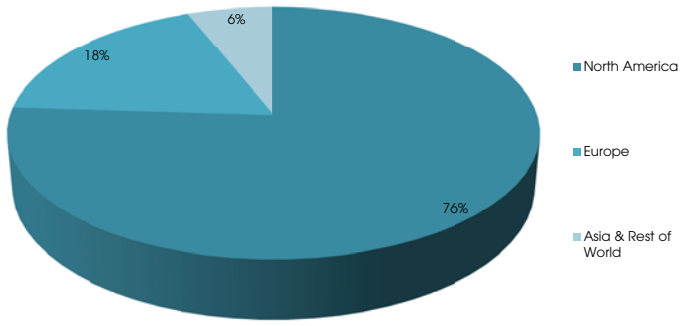
Source: Vision Capital

Fig. 2: Estimated NAV in Pre-2009 Vintage Buyout Funds Managed by GPs that Have Not Raised a Fund Within Five Years, By Age of Fund in 2013 - 2016



Source: Preqin

Fig. 3: Estimated NAV in 2016 of in Pre-2009 Vintage Buyout Funds Managed by GPs that Have Not Raised a Fund Within Five Years, by GP Location



Source: Preqin

considering a fund recapitalization. This can address varied opinions on valuation, helping with advisory board conflicts, as LPs can choose to retain exposure or take cash. The deal also demonstrates that LPs may welcome a new partner GP to work with the incumbent GP to drive upside in the portfolio. For the incumbent GP, any deal must deliver continuity, perhaps through a fee and carry participation going forward. While for the new GP and its LPs, the usual dynamics of risk, return and income or cost are determinative.

What is the way ahead?

The opportunity has only just started in the US and will grow as boom period funds reach years 10-12. However, the volume of deals that complete will depend on LPs acting together to drive change with incumbent GPs, as well as on thoughtful and tenacious execution from new GPs and their LP backers. Collective hard work will be required, and reason must prevail over emotion.

Resolution will be a positive force for existing LPs and for new investors interested in backing rejuvenation stories for companies and management teams currently working under constrained ownership. In some circumstances, it will also provide a new start for the incumbent GP team. What is clear is that the status quo benefits nobody.

Vision Capital

Vision Capital has a track record of executing and delivering in this space following a 2012 transaction with a 2000 vintage vehicle. The deal benefitted existing LPs by providing the option to exit for cash or rollover and take the opportunity to benefit from the growth potential of the three remaining portfolio companies.

Vision Capital is a specialist investor in private equity with AUM of €1.6 billion and offices in London and New York. The firm uses its understanding of private equity industry dynamics to create innovative investments in mid-market buyout companies and add value through active ownership.

www.visioncapital.com

Preqin Industry News: Investor Appetite for Secondaries Funds

Antonia Lee looks at investor appetite for secondaries funds, including investors that have recently made commitments to these funds, and the investors that plan to target secondaries funds in the year ahead.

Several investors are planning commitments to secondaries funds in the next 12 months:

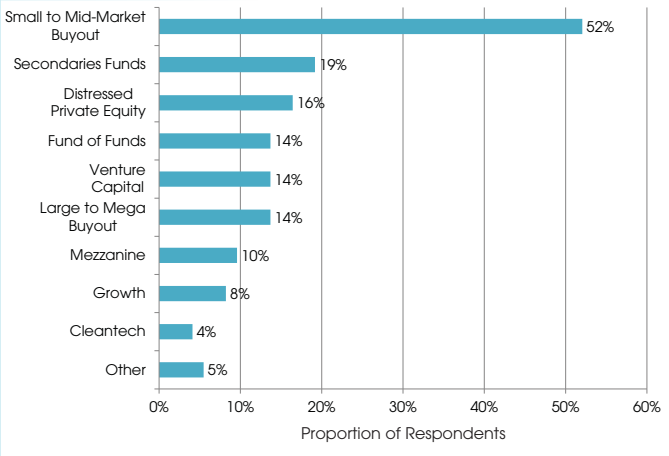
City of Detroit General Retirement System is looking to commit $15mn to a secondaries fund and is planning to interview fund managers, including Lexington Partners and Landmark Partners, to run $15mn for investment in a secondaries vehicle. City of Detroit General Retirement System has a current allocation to private equity of 10% of total assets, which is above its target of 4%. It prefers to invest in North America-focused vehicles, but will also invest globally. The pension fund typically commits between $1mn and $8mn per private equity vehicle.

Wüstenrot Versicherungs plans to target secondaries funds over the next 12 months and expects to make its next fund commitment in Q3 2013. It will look to target secondaries vehicles going forward, with a preference for Europe and US-focused funds. It expects to form new GP relationships and re-up with fund managers in its existing investment portfolio. The insurance company typically commits between €5mn and €10mn per fund and is currently at its target allocation to private equity.

Tokio Marine Asset Management (TMAM) is looking to commit $200mn across a maximum of five new funds over the next 12 months. It expects to target secondaries and debt-oriented funds, focusing on investment opportunities in Europe and the US. TMAM plans mainly to re-up with existing fund managers in its portfolio and will also consider forming some new GP relationships.

Which Fund Types Are Presenting the Best Opportunities?

Chart of the Month: Private Equity Fund Types Investors View as Presenting the Best Opportunities



Source: Preqin Investor Outlook: Alternative Assets, H2 2013

Secondaries funds were named as presenting the best investment opportunities in the current financial climate by the second highest proportion (19%) of investors that were interviewed for the Preqin Investor Outlook: Alternative Assets, H2 2013. Over half (52%) of LPs stated small to mid-market buyout funds were most favourable at present, followed by distressed private equity funds, which were named by 16% of respondents.

A number of investors have made commitments to secondaries funds this year:

Seattle City Employees' Retirement System (SCERS) committed $7.5mn to Dover Street VIII. The latest vehicle from HarbourVest Partners had an original target of $3.0bn but recent held a final close on $3.6bn. It will purchase stakes in venture capital and leveraged buyout funds, and portfolios of operating companies within the US.

New Mexico Educational Retirement Board committed $40mn to W Capital Partners III, which recently held a final close on $750mn. The third fund from W Capital Partners focuses on secondary transactions of portfolios containing both venture capital and direct private equity investments.

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.

2013 Preqin Private Equity Fund Terms Advisor: Executive Summary

This month's lead article features the Executive Summary from the 2013 Preqin Private Equity Fund Terms Advisor, the industry's most comprehensive guide to private equity fund terms and conditions.

Fundraising Recovery and Regulatory Change

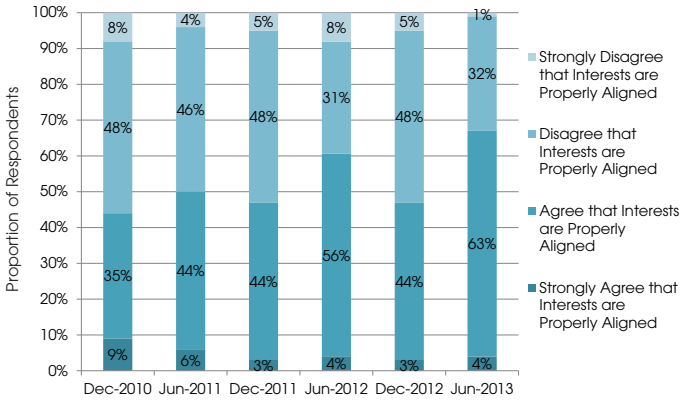
There are signs of improvement in the private equity fundraising market, with fundraising levels beginning to return to pre-crisis levels in terms of capital raised. In H1 2013, a total of 381 private equity funds reached a final close, raising an aggregate $218bn. This is the highest half year fundraising value for almost five years, when $299bn was raised by funds closed in H2 2008. These figures indicate the success GPs have had in securing LP commitments and also the healthy investor appetite that does exist.

However, the past year has also seen the announcement of a number of regulatory changes that will affect the private equity industry and the players in it, particularly in North America and Europe. The AIFMD, Solvency II, Basel III and Volcker Rule will all have a significant impact on the private equity industry in the future and investors that Preqin has spoken to have highlighted these regulations as the most prominent challenge they face when seeking to operate an effective private equity program. These regulations and the concerns of investors highlight the ever increasing importance of terms and conditions and the need for a true alignment of interests between a GP and the LP.

Alignment of Interests

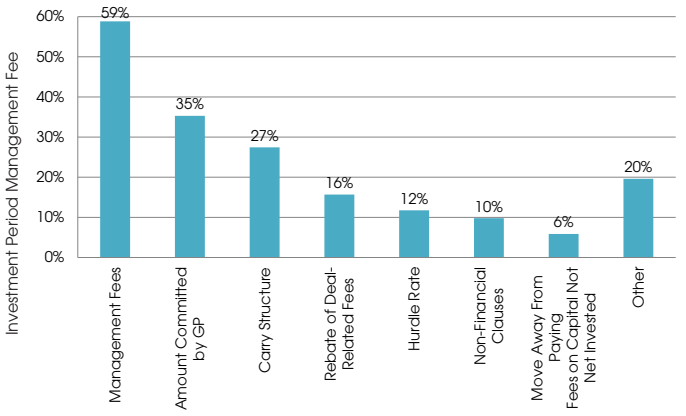
The terms and conditions of a private equity fund are important for the fund manager to get right. Investors need to be assured that the terms and conditions are structured in a way that incentivizes the fund manager enough to maximize the returns earned by the fund, while at the same time ensuring that the fund manager does not take on additional risk if the performance of the fund has not lived up to expectations. The terms and conditions of a fund should produce an alignment of interests between the LP and the GP, ensuring that an effective working relationship is developed between the two parties. In a highly competitive fundraising market, it is important that GPs do not adopt terms and conditions liable to put off investors from committing to private equity funds.

Fig.1: Extent to Which LPs Believe that GP and LP Interests Are Properly Aligned



Source: 2013 Preqin Private Equity Fund Terms Advisor

Fig. 2: Areas in Which LPs Believe that Alignment of Interests Can Be Improved



Source: 2013 Preqin Private Equity Fund Terms Advisor

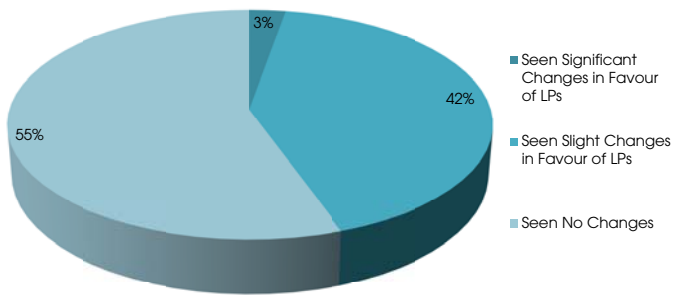
Investor Attitudes

Preqin interviewed over 100 investors in private equity funds about their attitudes towards fund terms and conditions. The results, examined in Chapter 4 of the Fund Terms Advisor, show that investors generally appear to believe that alignment of interests between GPs and LPs is improving; overall, institutional investors want to commit capital to firms with which they can form a strong relationship built on trust and confidence. Fig. 1 looks at the attitudes of investors towards fund terms and conditions since December 2010; over time, we have seen a growth in the proportion of investors which believe that LP and GP interests are aligned. We also asked investors to name areas of fund terms and conditions in which they believe the alignment of interests between LPs and GPs can be improved; as shown in Fig. 2, 59% cited management fees as the area that they think needs the most improvement, indicating that this is the area of most contention. However, it is interesting to note that this figure stood at 68% last year, suggesting that investors have seen an improvement in management fees over the last year.

Evolving Terms

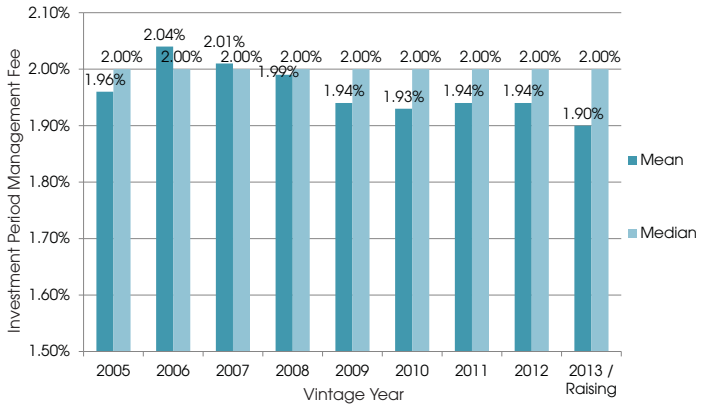
Despite an improving private equity fundraising market, raising capital remains challenging, particularly given the large number of private equity funds currently in market. As a result, there is a sense that investors will have more control and more say over fund terms and conditions. Investors are seeing changes in the terms

Fig. 3: LPs Experience Of Changes In Prevailing Terms Over the Last Six Months



Source: 2013 Preqin Private Equity Fund Terms Advisor

Fig. 4: Buyout Funds - Average Management Fee by Vintage Year

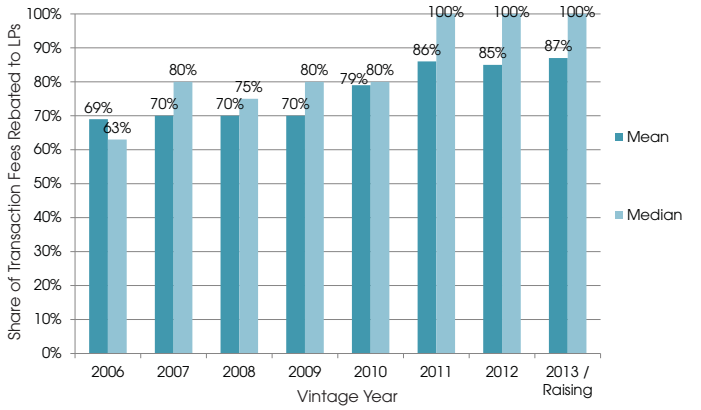


Source: 2013 Preqin Private Equity Fund Terms Advisor

and conditions that are being offered to them. Fig. 3 shows that 45% of investors that we spoke to have seen a change in terms in favour of the LP. However, they are still willing to pay a premium price to invest with top quartile managers; studies carried out by Preqin indicate that investors will pay a higher management fee for this privilege. For the investor, a higher fee can be justified by higher net performance; however, there are signs that over time there has been a slight reduction in the management fees charged by the largest buyout funds. Fig. 4 shows how the average buyout fund management fees have evolved over time, demonstrating the difference in the mean management fee from 2008 to buyout funds of a more recent vintage.

One area of continued change is seen in the transaction fees charged to portfolio companies by management teams and how much of these fees are rebated to LPs in the form of management fee reductions. Fig. 5 shows that over recent years there has been a move towards GPs sharing the entirety of the transaction fees they collect. This movement is important, as it is a sign of commitment to a balanced relationship between the fund managers and their investors; this is very much a key message of the ILPA Private Equity Principles. These principles outline three guiding tenets which are the basis of an effective partnership between private equity LPs and GPs: (1) alignment of interests between investors and fund managers; (2) good fund governance and (3) appropriate levels of transparency. Investors will be put off by a fund that does not comply with these principles and take these and other regulatory issues seriously. The median transaction fee rebate levels for 2011 and 2012 vintage buyout funds is 100%, and this has remained the case for 2013 vintage funds or those yet

Fig. 5: Average Share of Transaction Fees Rebated to LPs in Buyout Funds by Vintage Year



Source: 2013 Preqin Private Equity Fund Terms Advisor

to begin investing as of August 2013; sharing this revenue from transaction fees in its entirety with the partnership shows extensive commitment by the GP.

The 2013 Preqin Private Equity Fund Terms Advisor examines a wide variety of both financial and non-financial terms and conditions, including the rebate of transaction fees as discussed above, the catch-up rate used once a fund has passed its hurdle rate, carry waterfall structures (e.g. deal-by-deal vs. whole fund), LP advisory committees, fund organizational expenses, and much more.

Data Source:

The 2013 Preqin Private Equity Fund Terms Advisor features extensive analysis on the very latest private equity terms and conditions information collected by Preqin. This edition provides readers with the actual terms employed by individual vehicles, as well as benchmark terms. Individual fund listings, on an anonymous basis, are provided for more than 2,000 private equity funds of different strategies, vintages, geographies and sizes.

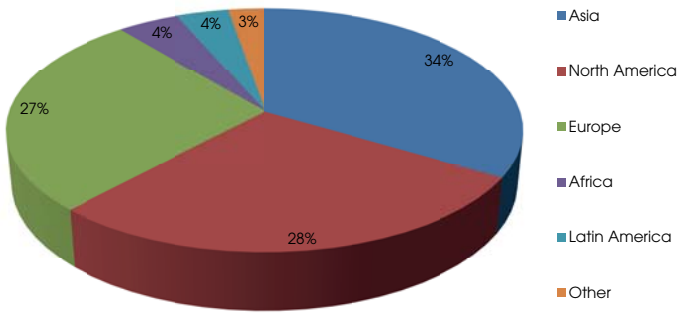
Click here to download sample pages and order your hard copy today. For more information about the 2013 Preqin Private Equity Fund Terms Advisor, please visit:

www.preqin.com/fta

Fundraising Outlook

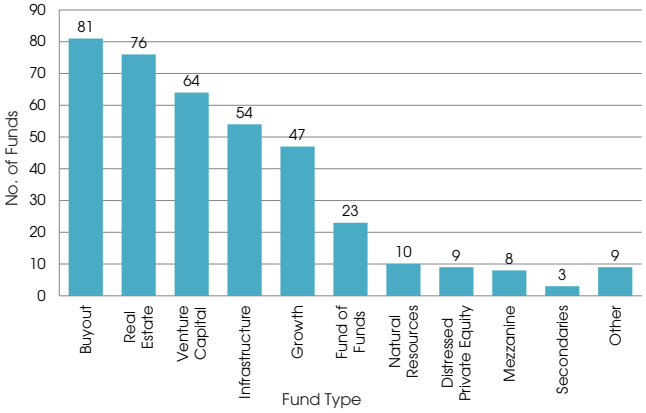
Richard Stus takes a look at the fundraising outlook for the next 12 months, examining how many funds are likely to hit the road by tracking which managers have announced that they will be launching new vehicles as well as calculating which managers are likely to be doing so in the near future. The data demonstrates that the fundraising market is likely to remain competitive, with a steady stream of new opportunities being launched.

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



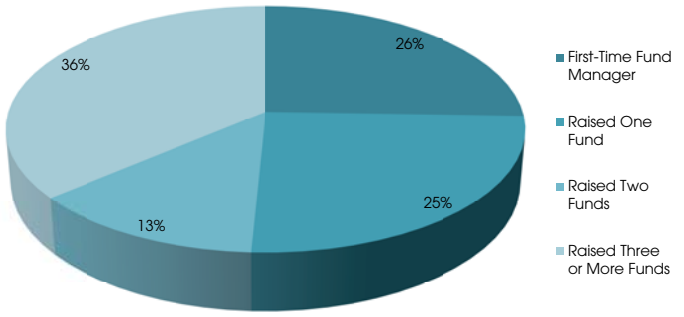
Source: Preqin Funds in Market

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 module can click here to use the Fundraising Outlook tool to view which fund managers are likely to launch new funds in the near future based on uncalled capital commitment and previous fund vintages. See details for 384 expected new private equity fund launches.

Filter by fund type, industry and geographic focus for more specific analysis.

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

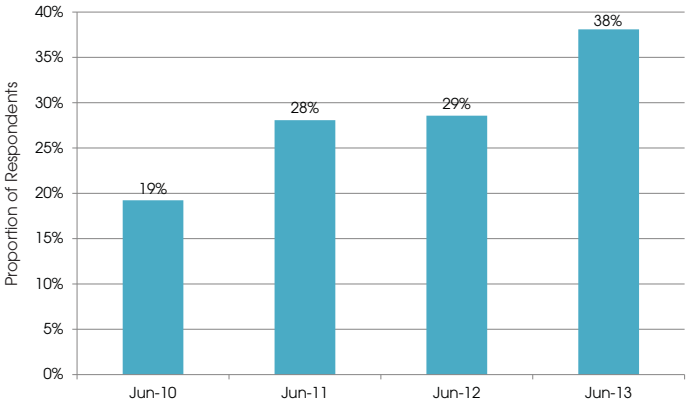
	Prior Fund Information					Possible New Fund			
Firm	Vintage	Type	Final Close (mn)	Geographic Focus	% of Capital Called	Status	Type	Geographic Focus	Likely Timing
Thomas H Lee Partners	2006	Buyout	8,100 USD	US	87	Estimated	Buyout	US	Q3 2013
Bridgepoint Advisers	2008	Buyout	4,835 EUR	Europe	63	Estimated	Buyout	Europe	Q3 2013
The Abraaj Group	2013	Growth	160 USD	Africa	100	Announced	Growth	Africa	Q4 2013
Lexington Partners	2013	Secondaries	7000 USD	US	57	Estimated	Secondaries	US	Q1 2014
Alcentra Group	2008	Mezzanine	526 EUR	Europe	-	Announced	Mezzanine	Europe	Q4 2013

Source: Preqin Funds in Market

Investor Appetite for South America

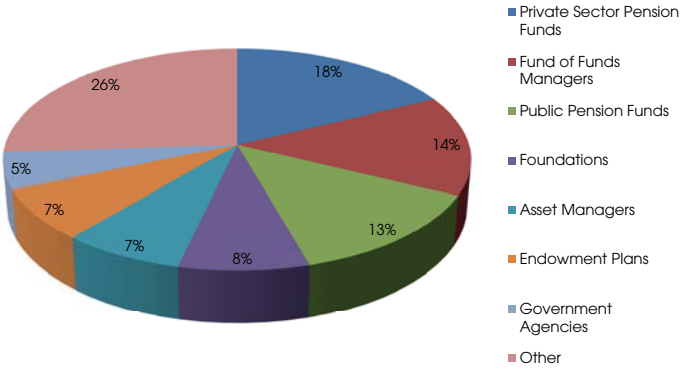
Following on from Preqin's global investor survey in June 2013, in which 38% of all LPs interviewed recognized South America as presenting the best opportunities in emerging markets, Antonia Lee presents an overview of investors that have shown an interest in this growing investment destination.

Fig. 1: Proportion of Investors that View South America as Presenting the Best Opportunities Within Emerging Markets



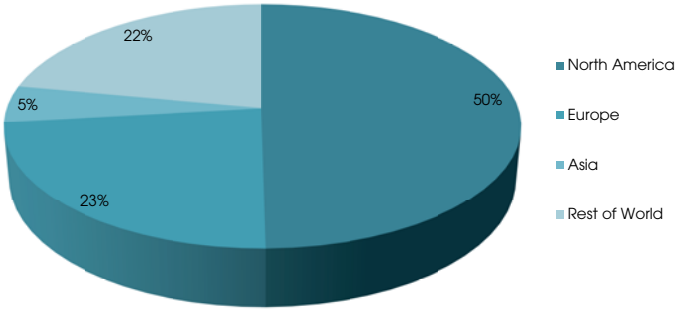
Source: Preqin Investor Interviews , June 2010 - June 2013

Fig. 2: Breakdown of Investors with an Appetite for South America-Focused Funds by Type



Source: Preqin Investor Intelligence

Fig. 3: Breakdown of Investors with an Appetite for South America-Focused Funds by Location



Source: Preqin Investor Intelligence

Subscriber Quicklink:

Subscribers to Preqin's Investor Intelligence can click here to view detailed profiles for the 676 investors that have previously invested in funds focusing on opportunities in South America.

Filter the results by LP type and location, total assets under management, current allocation to private equity and more.

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www.preqin.com/ii

Fig. 4: Notable Investors in South America-Focused Funds

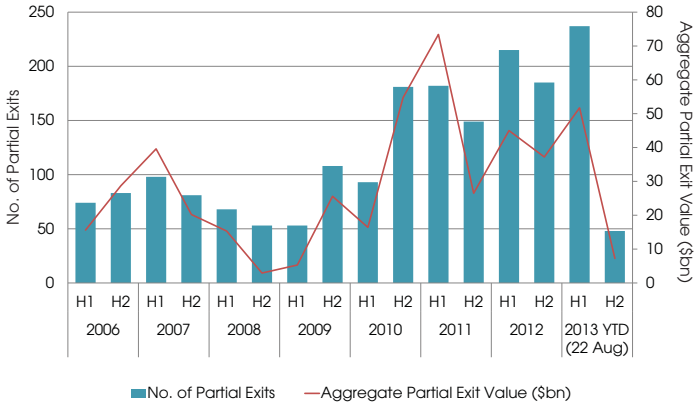
Investor	Type	Location	Sample of Investments in South America-Focused Funds
FINEP	Government Agency	Brazil	DGF Capital 3, São Paulo Innovation Fund, Burrill Brazil Fund, Fundo NascenTI
University of Texas Investment Management Company	Endowment Plan	US	Altra Private Equity Fund II, Galena Private Equity Resource Fund, Victoria South American Partners II
Partners Group	Private Equity Fund of Funds Manager	Switzerland	Advent Latin American Fund V, Southern Cross Latin America Fund IV, Alothon Fund II

Source: Preqin Investor Intelligence

Buyout Deals: Partial Exits

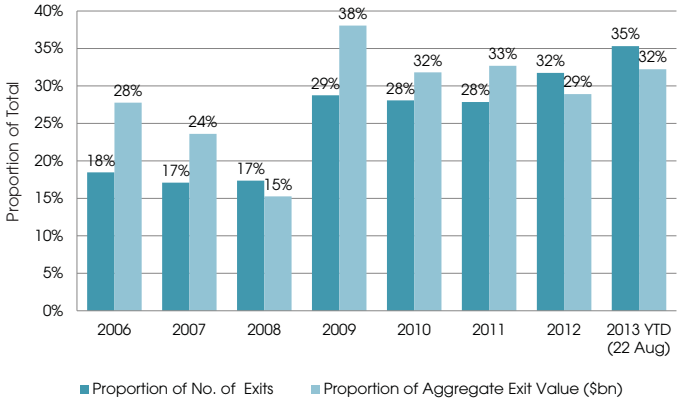
Partial private equity-backed exits as a proportion of the overall exit activity have grown in prominence in the past five years. Jessica Hull presents detailed statistics on this exit strategy.

Fig. 1: Number and Aggregate Value of Partial Private Equity-Backed Exits Globally, H1 2006 - H2 2013 YTD (As at 22 August 2013)



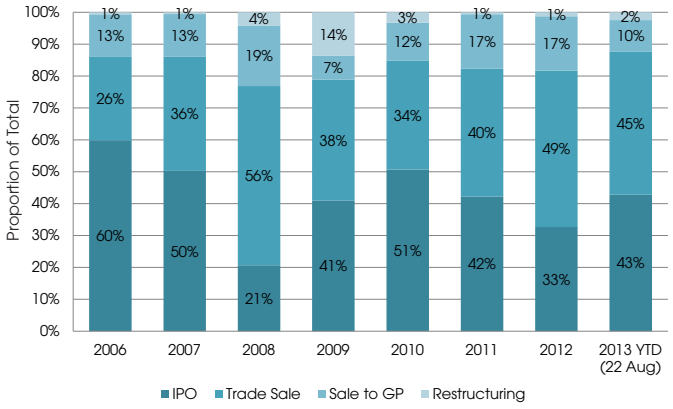
Source: Preqin Buyout Deals Analyst

Fig. 2: Proportion of Number and Aggregate Value of Partial Private Equity-Backed Exits as a Proportion of Total Private Equity-Backed Exits, 2006 - 2013 YTD (As at 22 August 2013)



Source: Preqin Buyout Deals Analyst

Fig. 3: Breakdown of Number of Partial Private Equity-Backed Exits by Type, 2006 - 2013 YTD (As at 22 August 2013)



Source: Preqin Buyout Deals Analyst

Subscriber Quicklink:

Subscribers to Preqin's Buyout Deals Analyst can click here to use the Exit Search feature and view all 285 partial exits that have occurred so far this year, valued at $59bn.

Filter by exit type, date and size, as well as portfolio company location and industry.

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www.preqin.com/buyoutdeals

Fig. 4: Notable Partial Private Equity-Backed Exits, 2013 YTD (As at 22 August 2013)

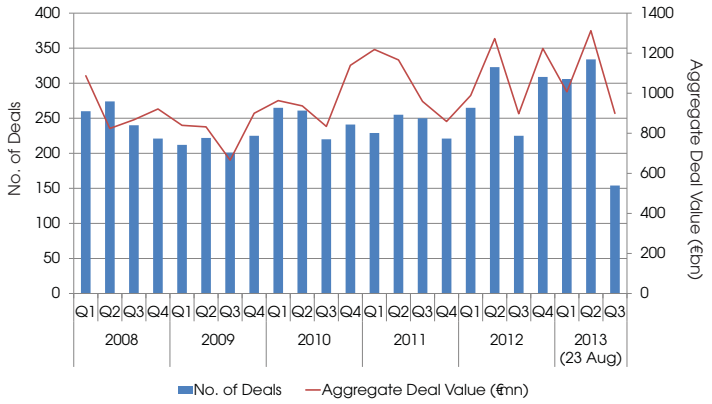
Firm	Investment Date	Entry Investment Type	Entry Deal Size (bn)	Investors (Entry)	Exit Date	Exit Type	Exit Value (bn)	Acquiror (Exit)	Primary Industry	Location
Springer SBM	Dec-09	Buyout	2.3 EUR	EQT Partners, GIC Special Investments	Jun-13	Sale to GP	3.3 EUR	BC Partners	Publishing	Germany
Dollar General Corporation	Mar-07	Public To Private	7.3 USD	Goldman Sachs Merchant Banking Division, Kohlberg Kravis Roberts, Citi Private Equity	Mar-13	Private Placement	1.5 USD	-	Retail	US
Evonik Industries AG	Jun-08	Buyout	2.4 EUR	CVC Capital Partners	Feb-13	Trade Sale	1.0 EUR	-	Chemicals	Germany

Source: Preqin Buyout Deals Analyst

European Venture Capital Deals

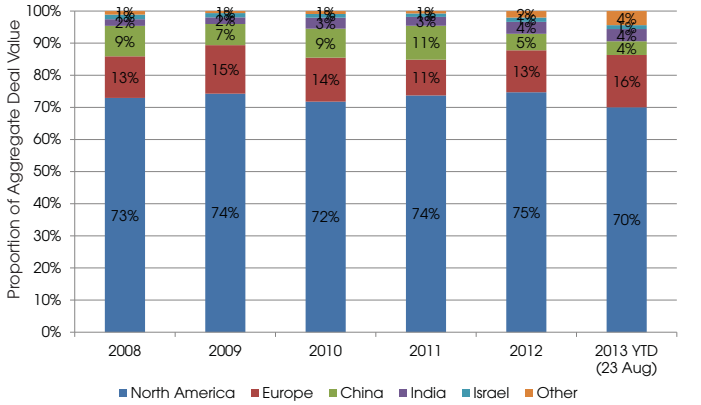
Jonathan Parker takes a detailed look at European venture capital deal activity, including a breakdown by country and industry, as well as the largest deals in the region so far this year.

Fig. 1: Number and Aggregate Value of Venture Capital Deals in Europe, 2008 - 2013 YTD (As at 23 August 2013)



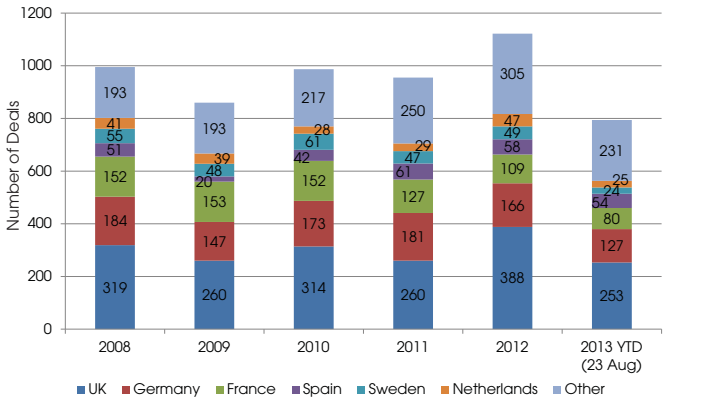
Source: Preqin Venture Deals Analyst

Fig. 2: Proportion of Global Aggregate Deal Value by Region, 2008 - 2013 YTD (As at 23 August 2013)



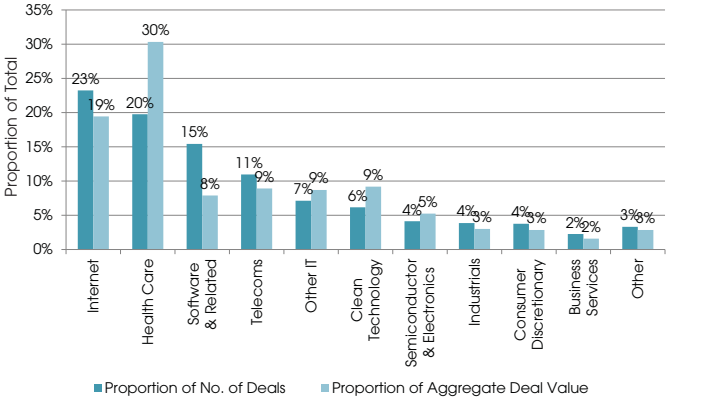
Source: Preqin Venture Deals Analyst

Fig. 3: Number of European Venture Capital Deals by Country, 2008 - 2013 YTD (As at 23 August 2013)



Source: Preqin Venture Deals Analyst

Fig. 4: Proportion of Number and Aggregate Value of European Venture Capital Deals by Industry, 2008 - 2013 YTD (As at 23 August 2013)



Source: Preqin Venture Deals Analyst

Fig. 5: Five Largest European Venture Capital Deals, 2013 YTD (As at 23 August 2013)

Name	Date	Stage	Deal Size (mn)	Investors	Industry	Location
MobilEye	Jul-13	Unspecified Round	400 USD	BlackRock Capital Partners, Enterprise Rent-A-Car, Fidelity Management & Research Company, Sailing Capital International, Wellington Management	Other IT	Netherlands
Supercell	Mar-13	Unspecified Round	130 USD	Atomico, Index Ventures, Institutional Venture Partners	Software & Related	Finland
Lamoda	Jun-13	Unspecified Round	130 USD	Access Industries, Summit Partners, Tengelmann Group	Internet	Russia
Truphone	Feb-13	Unspecified Round	75 GBP	-	Telecoms	UK
Hyperoptic	May-13	Unspecified Round	50 GBP	Quantum Strategic Partners Ltd.	Telecoms	UK

Source: Preqin Venture Deals Analyst

Subscriber Quicklink:

Subscribers to Preqin's Venture Deals Analyst can click here to use the Market Overview feature and view all 794 European venture capital deals that have occurred so far this year.

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Private Equity Returns for Public Pension Funds

Claire McNeil looks at the performance of public pension funds' private equity portfolios compared to the performance of their investments in other asset classes.

Median Public Pension Fund Returns by Asset Class

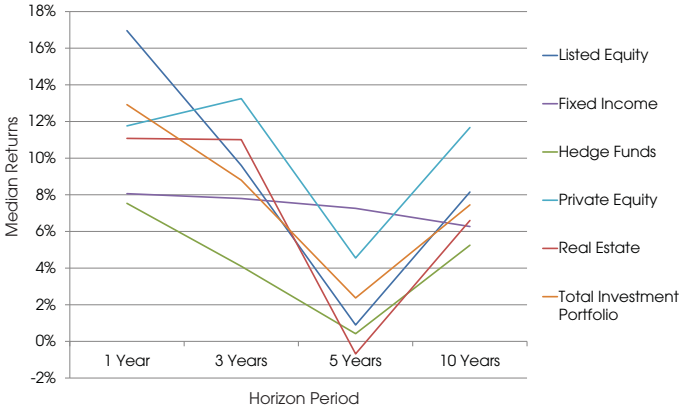
Private equity is an important component within the portfolios of public pension funds as it provides diversification of returns, as well as often outperforming the public market's returns. Fig. 1 shows the median returns public pension plans have earned as of December 2012 (over the defined periods one, three, five and 10 years), split by asset class.

Comparing returns between asset classes with a very long-term time horizon (like private equity) with those with a more volatile, shorter-term time horizon (like listed equity and fixed income) is always challenging, but the data for these pension funds is very informative. Starting with the long-term net returns (i.e. after fees and carry), private equity has been the best-performing asset class for pension funds over three and 10 years. Over a five-year time horizon, private equity has been beaten only by fixed income, and significantly this was during a period of generally falling interest rates, a phenomenon unlikely to be repeated in the near future. Equally significant, the margin by which private equity has outperformed listed equity over three, five and 10 years has been fairly consistent at around the 400 BP level per year. Interestingly, this is frequently the excess return demanded by LPs to compensate them for the illiquidity of private equity investments. In other words, private equity has delivered superior returns to pension funds over the longer term; unsurprising then that Preqin's latest survey of LP attitudes confirms that most investors are satisfied with the returns they have earned on their private equity portfolios and plan to maintain or increase their allocations to the asset class.

The picture becomes less clear over the short term, as shown by the one-year returns in Fig. 1 and the trend in rolling 12-month returns shown in Fig. 2. The second half of 2012 saw very strong performance from listed equities, and this drove the performance of the entire portfolio. Private equity returns tend to lag listed equities over the short term, due primarily to the lag in reporting portfolio company NAVs, and this is shown in Fig. 2. As a result, the one-year private equity returns tend to underperform compared to listed equities in times of strong stock market performance (and vice versa when markets are weaker). It is therefore unsurprising that the one-year and rolling 12-month returns show private equity lagging behind listed equities.

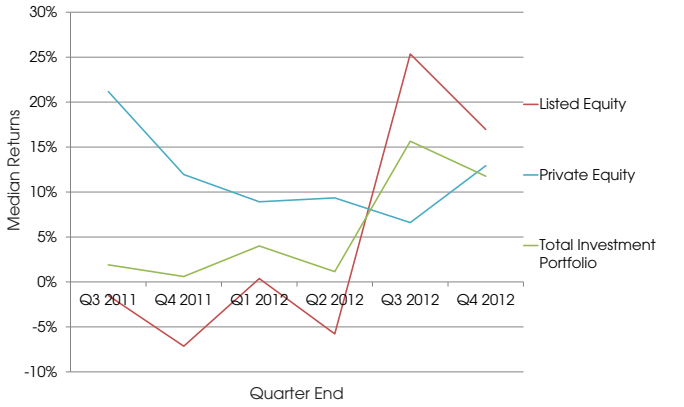
These are significant findings for the private equity industry, and bode well for the future. The evidence from this analysis of net returns for pension funds by asset class shows that private equity has indeed delivered superior returns over the medium and longer term, a point that is clearly not lost on LPs, with the majority of them confirming to Preqin during our recent survey that they are a) satisfied with the returns from their private equity portfolios, and b) plan to maintain or increase their allocations to the asset class. Elsewhere in this edition of Private Equity Spotlight we have shown that the long-awaited upturn in private equity fundraising has started, and this analysis of returns suggests that the improvement should be robust.

Fig. 1: Median Public Pension Fund Returns by Asset Class as of 31 December 2012



Source: Preqin Performance Analyst

Fig. 2: Rolling One-Year Median Public Pension Fund Returns: Private Equity vs. Listed Equity and Total Investment Portfolio



Source: Preqin Performance Analyst

Data Source:

Subscribers to Preqin's Performance Analyst can click here to view Horizon IRR data across fund strategy and regional focus, as well as on a one-, three-, five- and 10-year rolling basis, calculated from cash flow data for over 2,300 private equity funds.

Preqin's Performance Analyst contains full performance metrics for over 6,500 funds, accounting for 70% of capital raised historically.

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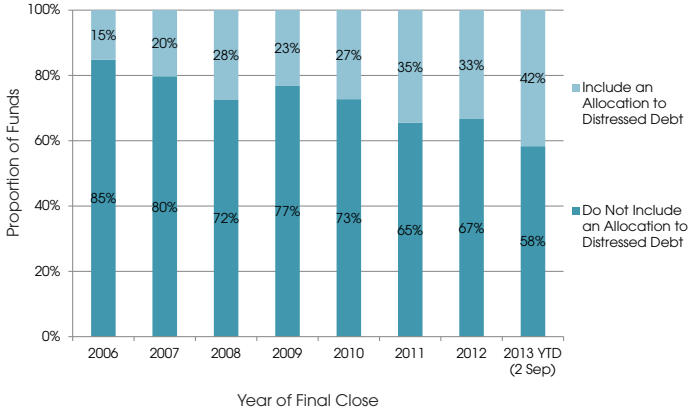
Private Equity Fund of Funds: Distressed Private Equity

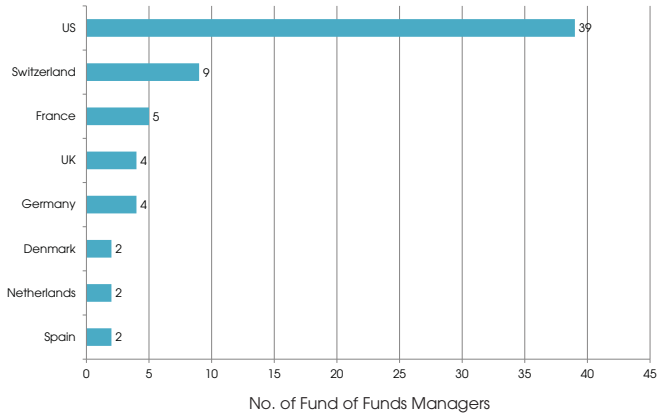
Annual fundraising statistics show a clear increase in the proportion of fund of funds vehicles that have held a final close and include an allocation to distressed private equity. Patrick Adefuye looks in more detail at this growing segment of the fund of funds industry.

Fig. 1: Proportion of Private Equity Funds of Funds Closed that Include an Allocation to Distressed Private Equity, 2006 - 2013 YTD (As at 2 September 2013)



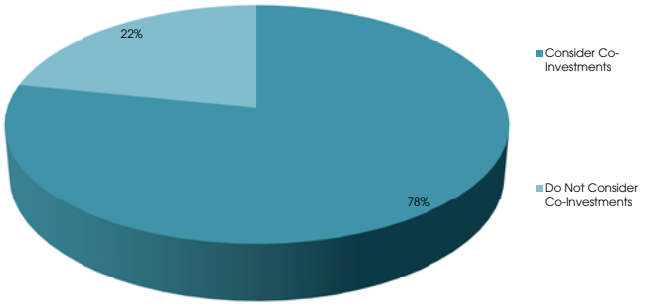
Source: Preqin Investor Intelligence

Fig. 2: Breakdown of Number of Fund of Funds Managers that Plan to Target Distressed Private Equity Investments in the Next 12 Months by Manager Location



Source: Preqin Investor Intelligence

Fig. 3: Proportion of Fund of Funds Managers that Invest in Distressed Private Equity that Consider Co-Investments



Source: Preqin Investor Intelligence

Subscriber Quicklink:

Subscribers to Preqin's Investor Intelligence can click here for detailed listings of all 40 fund of funds vehicles currently in market that include an allocation to distressed debt.

Search for funds of funds based on target size, number of planned investments over the next 12 months, country or regional preferences and more.

www.preqin.com/ii

Fig. 4: Top Five Funds of Funds with an Allocation to Distressed Private Equity Currently in Market (As at 2 September 2013)

Fund Name	Firm	Firm Location	Target Size ($mn)
Abbott Capital Private Equity Fund VII	Abbott Capital Management	US	1,300
Crown Premium V	LGT Capital Partners	Switzerland	989
BlackRock Diversified Private Equity Program V	BlackRock Private Equity Partners	US	750
NB Crossroads Fund XX	Neuberger Berman	US	750
Northgate V	Northgate Capital	US	750

Source: Preqin Investor Intelligence

Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
SuperReturn Asia	16 - 19 September 2013	Hong Kong	ICBI	Mark O'Hare	15% Discount - FKR2346SPOT
Capital Creation	16 - 18 September 2013	Monte Carlo	World Business Research	Ignatius Fogarty	-
The Institutional & Alternative Lending Conference	19 - 20 September 2013	London	Euromoney	-	20% Discount - PQAL20
Outsourced CIO Summit	24 - 25 September 2013	Boston	Financial Research Associates		10% Discount - FMP187
Chief Investment Officer Summit	25 September 2013	New York	Alpha Institutes	-	-
European Alternative Investing Summit	30 September - 2 October 2013	Monaco	Opal Financial Group	-	-
SuperReturn Middle East	6 - 9 October 2013	Abu Dhabi	ICBI	Mark O'Hare	15% Discount - FKR2349PRQW
Endowment & Foundation Forum	7 - 9 October 2013	Boston	Opal Financial Group	-	-
4th Annual Private Equity Operations and Compliance Forum	17 - 18 October 2013	New York	Financial Research Associates		10% Discount - FMP187
New York Times DealBook: Global Outlook	21 October 2013	Hong Kong	The New York Times	-	-
CEE Private Equity	22 - 23 October 2013	London	C5	-	-
Family Office and Private Wealth Management Forum - West	23 - 25 October 2013	Napa, California	Opal Financial Group	-	-
PE Deal Flow 2014	24 October 2013	London	BIE Events	Ignatius Fogarty	-

Capital Creation 2013

Date: 16 - 18 September 2013
Location: Monte Carlo, Monaco
Organiser: Worldwide Business Research

Information: www.capitalcreationeurope.com

Capital Creation 2013 is the post-summer meeting place for the who's who of European and international leading private equity players. The event features an unmatched quality of networking and will be perfectly timed to provide you with clear sense of the parameters that will define the new era the private equity industry is entering.

The Institutional & Alternative Lending Conference

Date: 19 - 20 September 2013
Location: Sofitel St James, London
Organiser: Organiser: Euromoney Seminars

Information: www.euromoneyseminars.com/altlend

Quote 'PQAL20' when booking to save 20%

Perfectly timed to coincide with recent market developments in alternative credit provision, Institutional & Alternative Lending will put you in front of the industry's leading stakeholders and decision-makers. Join asset managers, insurers, pension and sovereign wealth funds, private equity groups, corporations, investment banks and law firms.

The Outsourced CIO Summit

Date: 24 - 25 September 2013
Information: http://www.frallc.com/conference.aspx?ccode=B883
Location: The Harvard Club of Boston, MA
Organiser: Financial Research Associates

From governance and fiduciary responsibility to vendor selection and various outsourcing models, this event will delve deeply into the specifics of investment outsourcing. Hear directly from investors who have gone through the outsourcing process as well as from prominent providers of outsourcing services. Preqin subscribers are eligible for a 10% registration discount with Code FMP187.

Chief Investment Officer Summit

Date: 26 September 2013
Information: www.cios-nyc.com
Location: New York Histrocial Society Museum, NY
Organiser: Alpha Institutes

The CIO Summit is a strategy-driven forum within the alternative investment community. It brings together over 150 chief investment officers of HF and PE allocating institutions and decision makers within the industry for a full day of incisive discussions. We focus on recruiting speakers who have an exposure to hedge fund or private equity investing.

European Alternative Investing Summit

Date: 30 September – 2 October 2013
Information: www.opalgroup.net/trk/eaisc1315.html
Location: Fairmont Monte Carlo
Organiser: Opal Financial Group

The European Alternative Investing Summit will bring together institutional investment and private wealth management industry professionals from throughout North America and Europe for three days of engaging discussions on a wide range of common investment challenges and opportunities in both traditional and alternative investments. As we move forward, the ever-quickening pace of globalization compels investors and managers to continuously look beyond their own borders for innovative solutions to increasingly complex investment decisions. This event is a unique opportunity for meaningful exchange with colleagues from both sides of the Atlantic on a wide range of investing topics that are common to all who are charged with the management of institutional and sizable private assets.

SuperReturn Middle East 2013

Date: 6 - 9 October 2013
Information: http://www.superreturnme.com/FKR2349PRQFL
Location: Fairmont Bab Al Bahr, Abu Dhabi
Organiser: ICBI

SuperReturn Middle East is the largest and most prestigious meeting of the global private equity and venture capital community in the MENA region, year after year attracting over 500 attendees including 200+ global GPs and 140+ LPs and Fund of Funds. Claim a 15% discount with Preqin – VIP code: FKR2349PRQFL

Endowment & Foundation Forum

Date: 7 - 9 October 2013
Location: Boston Marriott Long Wharf, Boston, MA
Organiser: Opal Financial Group

Information: www.opalgroup.net/trk/effc1306.html

15th Annual Endowment and Foundation Forum will provide a forum for free exchange of ideas concerning portfolio planning and investment strategies. Rather than focusing on a particular investment style, this endowment and foundation conference will tackle issues that are most germane to nation's endowments and charitable foundations by examining critical investment topics, as well as need to align fiscal strategy with goals of a particular organization. Participants and delegates will speak on a range of issues, including necessity for non-profit governance for endowments, means of capturing alpha in a portfolio, methods of choosing money managers, and problems of ethics and liability in fiduciary planning, as well as addressing pros and cons of investing in equity, fixed income, alternative, and real estate products. By targeting industry sector, guest speakers and participants can gain a greater understanding of how ir organizations can utilize and dovetail with particular investment strategies.

4th Annual Private Equity Operations and Compliance Forum

Date: 17 - 18 October 2013
Location: The Princeton Club - New York, NY
Organiser: Financial Research Associates

Information: http://www.frallc.com/conference.aspx?ccode=B887

This conference has been dedicated to helping CFOs, CCOs and other senior-level fund executives come away with useful, cutting-edge strategies that promote optimum efficiency. Whether you're from a fund-of-fund, a large fund or a small to mid-sized fund, you'll find immense value by attending this event! Preqin subscribers are eligible for a 10% discount with Code FMP187

New York Times DealBook: Global Outlook

Date: 21 October 2013
Location: Hong Kong
Organiser: The New York Times

Information: http://www.nytdealbookconferenceasia.com

Join New York Times DealBook editor Andrew Ross Sorkin and 300 invited guests drawn from the C-suite, from banking and private equity, from government and think tanks for a compelling discussion on global investing opportunities.

CEE Private Equity

Date: 22 - 23 October 2013
Location: The Bloomsbury Hotel, London
Organiser: C5 Communications

Information: http://www.c5-online.com/Privateequity

20th Annual Private Equity Conference is the most acknowledged and industry-specific event that bring together prominent institutional investors and top-tier fund managers to share their insights on:

- What is LPs appetite for co-investment opportunities in the region
- How institutional investors assess the region and how CEE can outperform
- How to evaluate investment strategies for second generation LPs

Family Office & Private Wealth Management Forum - West

Date: 23 - 25 October 2013
Information: www.opalgroup.net/trk/fopwwc1307.html
Location: Napa Valley Marriott Hotel & Spa
Organiser: Opal Financial Group

As part of the Private Wealth Series, Opal Financial Group's annual Family Office/Private Wealth Management Forum West is set to explore the challenges and opportunities associated with investing in emerging markets, alternative investments, real estate, direct energy and numerous other asset types. Other topics being covered will include tax and regulatory issues, asset protection and fiduciary responsibilities of consultants/family offices/family members.

Opal will end the event with a wine tour through the heart of beautiful wine country in which attendees will have the opportunity to sample wines from some of the vineyards in Napa Valley while networking with their peers. Attendance for the conference is encouraged for family offices, multi-family offices, high net worth individuals and consultants (in an advisory role, with no fund raising intentions). Others who should attend include representatives of asset management firms, insurance companies, broker-dealers, law firms and service providers.

PE Deal Flow 2014

Date: 24 October 2013
Information: http://www.bieevents.com/df2013-details
Location: London
Organiser: Arbor Square Associates and BIE Events

This is our inaugural conference focusing exclusively on the in-depth mechanics and strategy of private equity deal origination.

The conference will bring together private equity deal origination professionals and corporate financiers for open dialogue about finding and winning deals, as well as improving the relationship between the two parties.

5th Annual Women's Alternative Investment Summit

Date: 7 -8 November 2013
Information: http://www.WomensAlternativeInvestmentSummit.com
Location: The Pierre, New York City
Organiser: Falk Marques Group

The 5th annual Women's Alternative Investment Summit will be held November 7 & 8, 2013 at The Pierre, New York City. The Summit brings together an influential group of senior-level women involved in the alternative investment industry and enables them to build trusted networks and engage in candid discussions. This groundbreaking conference features moderated panel discussions, facilitated roundtable conversations, and keynote dialogues. Multi-session tracks address the many asset classes, including private equity, venture capital, hedge funds, real estate, real assets, and infrastructure. The event also will feature insights on some of the key investment sectors, including energy, health care, emerging markets, the consumer, housing, and water. In addition, attendees will have the opportunity to attend pre-conference workshops focused on fundraising, compensation, and board membership.

The PE Investor Relations Conference

Date: 12 December 2013
Information: http://www.bieevents.com/ir2013-details
Location: London
Organiser: BIE Events

Welcome to our 5th Investor Relations Conference serving the investor relations community along with investors in and advisors to private equity, private infrastructure and private real estate. Last year, the event drew over 130 delegates from all corners of the alternative assets universe to discuss all aspects of the investor - manager relationship.