

PRIVATE EQUITY SPOTLIGHT

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Volume 1 Issue 3

Welcome to the May edition of *Private Equity Spotlight*, the free monthly newsletter from Private Equity Intelligence, providing insights into private equity performance, investors and fund raising. Private Equity Spotlight combines information from our three leading products Performance Analyst, Investor Intelligence and Funds in Market.

FEATURE ARTICLE _____ P1

Consistent Out-Performance: LPs look to private equity for its ability to deliver superior performance over the long term. PEI's latest research shows how the best firms succeed in sustaining superior performance over several fund vintages, and identifies the 80 top performers across all fund types globally.

PERFORMANCE SPOTLIGHT _____ P4

US Venture Funds: This month we look at the performance of US Venture funds compared to private equity as a whole. We also take a closer look at some of the best funds from vintage 2000.

FUND RAISING _____ P5

At the beginning of 2005 we predicted that 2005 would be a record year for fund raising with around \$200 billion of new funds raised. Progress during Q1 confirms these predictions with 64 funds achieving final closes during Q1, raising an aggregate \$41.7 billion.

Number of Funds Currently on the Road

	US	Europe	ROW	Total
Venture	158	69	61	288
Buyout	113	58	22	193
Fund of Funds	44	32	5	81
Other	33	11	11	55
Total	348	170	99	617

INVESTOR NEWS _____ P8

All the latest news on investors in private equity:

Knightsbridge closes sixth fund of funds
Pennsylvania State invests in seven new funds
Park Street raises over \$200mn

INVESTOR SPOTLIGHT _____ P9

Globalisation and the rise of the European Limited Partner: more LPs from outside North America continue to enter the asset class giving rise to great opportunities for US firms currently raising funds.



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Which are the top performing Private Equity and Venture Capital funds?

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PRIVATE EQUITY SPOTLIGHT

SPECIAL FEATURE: Consistent out-performance

PEI's latest research gives solid evidence of the improvement in private equity returns. Not only have the post-2000 vintage years shown good performance so far (with money-weighted average net value multiples for 2001 and 2002 already above 110%), but also even the difficult 1999 and 2000 vintages are now nearly at breakeven.

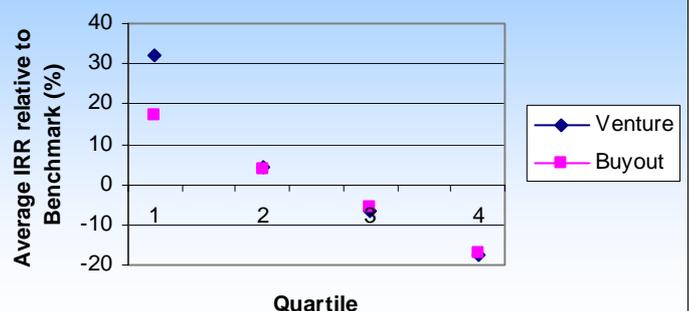
This welcome trend is most evident in buyouts, where average net IRRs for European funds have remained close to 15% throughout, and US funds have recovered towards the 10% level. However, there has been strong and improving performance right across the board – with excellent returns being seen in areas like distressed debt, real estate, secondaries and mezzanine funds. Venture was obviously the area that was hardest hit in 1998 – 2000 but even here the 2001 and 2002 vintages are looking much healthier.

Encouraging as the average net returns may be, they tell only part of the story. A key attraction for private equity LPs is the potential to out-perform by selecting the best managers and funds. Our latest research provides concrete proof on just how important manager selection is – the difference between the 'best and the rest' is huge, and furthermore there is solid evidence that the best private equity firms *consistently* out-perform the benchmarks in a way that appears to elude managers in other asset classes.

The most direct way to demonstrate the scope for out-performance is to look at the difference in performance between different quartiles. Chart 1 shows just how big these differences can be – with IRRs for top quartile funds out-performing the benchmarks by 20 – 30% and fourth quartile funds under-performing by 15 – 20%. (N.B. this is the average top quartile fund—the very best have performed even better).

“there is solid evidence that the best private equity firms consistently out-perform the benchmarks in a way that appears to elude managers in other asset classes”

Chart 1: Performance Leverage - Average IRR Relative to Benchmark by Quartile



The leverage this offers to LPs who can systematically invest in the better funds is enormous. Whilst no LP can hope to select only top quartile funds (wouldn't that

be nice?) even relatively modest success in tilting the portfolio towards the better quartiles can deliver huge net performance gains. We modeled two realistic LP portfolios—one with a slightly higher proportion of first and second quartile funds, the other with

fewer first quartile funds (see Chart 2). The net difference in IRR between these two LPs' portfolios will be approximately 13% - a huge difference, and in line with that seen by the best-performing endowments.

Chart 2: Model LP Portfolios

	(% of funds by quartile)	
	A	B
Q1	40%	10%
Q2	40%	30%
Q3	20%	30%
Q4	0%	30%
	100%	100%

PRIVATE EQUITY SPOTLIGHT

Chart 3: Consistent Good Performance in Private Equity



second quartile performance – see Chart 3.

These are significant findings: a) good performance does persist in private equity; b) LPs can pursue strategies to deliver superior performance; and c) past performance is a guide to future prospects.

The analysis also explores the relative risks of different fund types. Chart 4 shows the standard deviation in fund

Now, other asset classes also show a difference between quartiles – admittedly not as great as private equity. The problem is that these differences are generally not sustainable in many asset classes – this year’s star performer is all too frequently next year’s laggard, so it is difficult for investors to consistently out-perform. Not so in private equity: there is strong – we’d say irrefutable – evidence that the best firms succeed in out-performing their benchmarks consistently over the course of several fund generations. It is this consistency that has enabled some LPs to achieve such spectacular returns from their private equity portfolios – and that should be driving the investment strategy for most LPs.

Our analysis looked at firms that have had several fund generations, and assessed how many of their funds were first and second quartile. If performance were random then you would expect firms to regress towards the mean – i.e. the more funds a firm has, the more likely they are to be ‘average’, and so the fewer will fall into first and second quartiles. In fact, the opposite occurs: a significant proportion of long-standing firms manage to produce consistent first and

performance—effectively a measure of the risk taken on by the LP.

Chart 4: Risk by type of Fund

	Standard Deviation
Real Estate	8%
Mezzanine	11%
Special Situations	13%
Balanced	15%
Fund of Funds	16%
Buyout	19%
Distressed Debt	26%
Venture	55%

Venture may offer LPs the greatest prospects for exceptional returns, but at a price—the downside to selecting the wrong funds is also highest. Conversely, areas like real estate and mezzanine are much lower risk, and so earn their place in the LP’s portfolio.

This research is taken from The 2005 Private Equity Performance Monitor. The publication lists 80 firms from all regions and fund types that have succeeded in delivering consistent good performance. It also contains detailed performance information for over 600 global private equity firms.

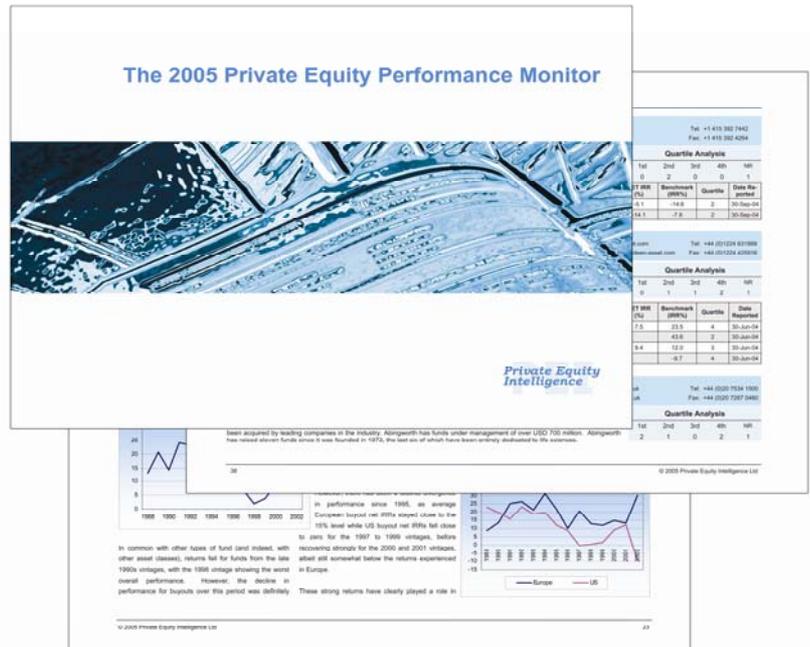
For more details see: www.preqin.com/monitor

The 2005 Private Equity Performance Monitor

- Transparent performance data for 2,200 funds (contribution, distribution, value, value multiple and net IRR)
- Profiles for 600 private equity firms from around the world (including managed funds and basic contact details)
 - Quartile ranking: Who really is top quartile?
 - Detailed analysis of trends and benchmarks
 - Who are the consistent good performers?

More information is available at:
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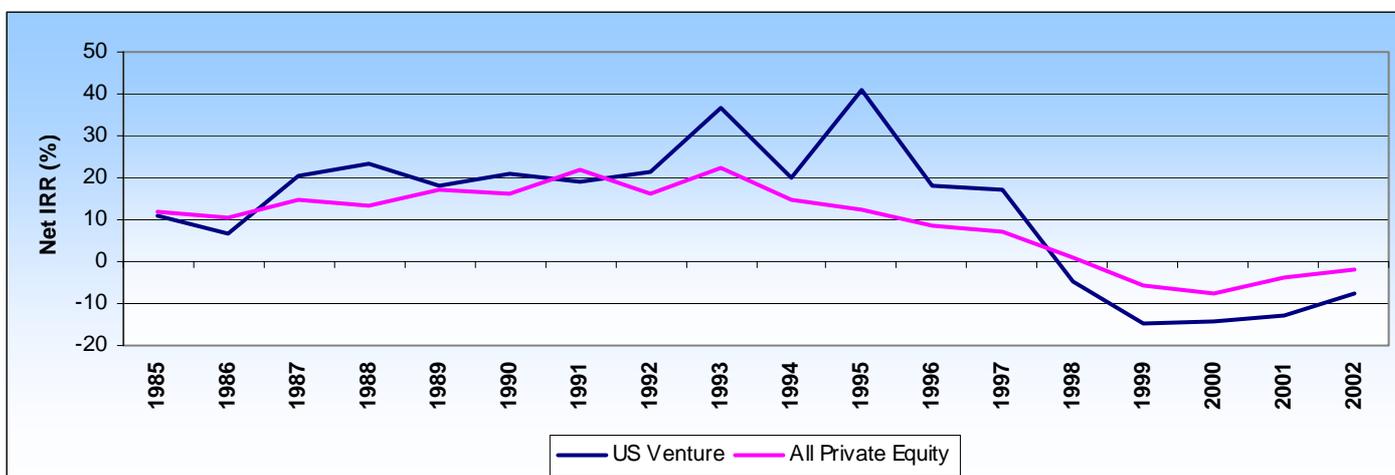
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PERFORMANCE SPOTLIGHT

Performance Spotlight is your monthly update on Private Equity Performance. Each month we look at the performance for a particular type of fund and give you information on some of the top performing funds.

PERFORMANCE OF US VENTURE FUNDS



Figures show median IRR from inception to latest date now available for funds by vintage year. IRRs are fund IRRs calculated on a net basis to LPs, i.e. after management fees and GP carry.

PERFORMANCE COMMENTARY

This month Spotlight looks at US venture funds. Funds from vintages 1992 – 1997 showed good returns for investors with an appetite for this particular type of fund, with US Venture outperforming other types of fund by some 29% net IRR in its best year.

The graph shows median net IRRs for US venture funds—top quartile funds performed even better, with the average IRR for all top quartile funds being consistently above 50% for vintage years 1993-1997.

Vintage years 1998-2000 were obviously hit by the IT/Technology collapse, and even many of the top quartile funds from these vintages remain under water. However

despite this some of the best performing venture funds from 2000 vintage have succeeded in generating positive returns for their LPs. The table below shows some of the best performers from the 2000 vintage.

Even though it is early to draw conclusions, the 2001 and 2002 vintages have clearly turned the corner and are showing positive signs of an upward trend in venture returns. Approximately 16% of 2001 vintage funds and 20% of 2002 vintage funds on PEI's performance database are showing value multiples above 100 - encouraging progress indeed for such recent funds. This improvement may already be reflected in the fund raising market, with approximately 45% of all new US funds on the road (and 22% by value) being venture funds.

Fund	Fund Size (\$ Mn)	Called (%)	Distr. (%)	Value (%)	IRR (%)	Benchmark (IRR)	Diff.	Date
Alta Biopharma Partners II	212	75.0	19.8	82.8	0.5	-14.4	14.9	30-Sep-04
Sanderling Venture V	350	44.0	2.3	109.6	4.9	-14.4	19.3	30-Sep-04
Spectrum Equity Investors IV	1,760	70.3	26.3	79.2	3.6	-14.4	18.0	30-Sep-04
TA Associates/Advent IX	2,000	56.5	22.1	103.0	13.1	-14.4	27.5	30-Sep-04
Technology Crossover IV	1,700	78.2	44.9	57.0	0.7	-14.4	15.1	30-Sep-04

GLOBAL FUND RAISING UPDATE Q1 2005

The Global Fund Raising Update is a quarterly report providing insight into fund raising activities worldwide. Each quarter we analyse the development of funds closed, funds on the road and funds by type and location. This information is based on data from our online database Funds in Market which provides information on funds raising, likely fund raisers and funds closed. For additional information and to request a trial of this product please email info@preqin.com.

OVERVIEW OF FUNDS CLOSED IN Q1 2005

Number of Funds	US	Europe	ROW	Total
Venture	16	4	1	21
Buyout	12	7	3	22
Fund of Funds	4	2	0	6
Other	12	3	0	15
Total	44	16	4	64

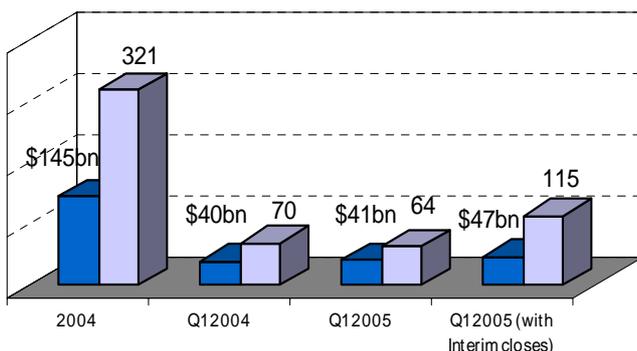
Value of Funds (USD bn)	US	Europe	ROW	Total
Venture	4.1	1.1	0.3	5.5
Buyout	13.6	9.8	1.1	24.5
Fund of Funds	2.8	0.4	0	3.2
Other	7.9	0.6	0	8.5
Total	28.4	11.9	1.4	41.7

Fund-Raising Barometer

PEI's [2005 Global Fund Raising Review](#) predicted that 2005 would be a record year with around \$200 billion of new funds raised. Progress during Q1 confirms these predictions:

Funds Closed by Period

■ Value (bn USD) □ Nb of Funds



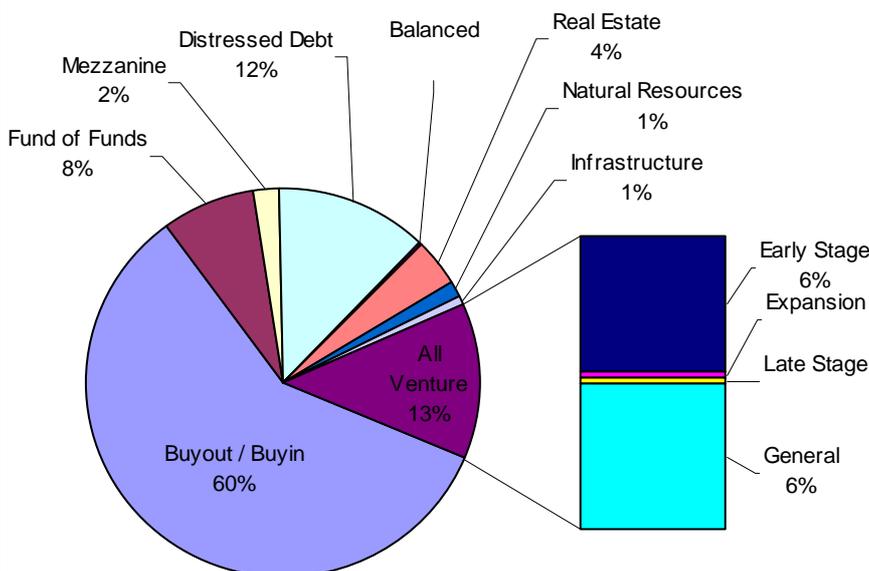
- 64 funds achieved final closes during Q1, raising an aggregate \$41.7 billion. (We expect the Q1 figure to grow further as additional information flows though on final fund closes.)

- If interim closes are included in the analysis, then 115 funds achieved closes of \$47 billion during Q1.

- The pace of fund raising is increasing – the 606 funds currently on the road have combined targets of \$197 billion, approximately 40% greater than the target of the 508 funds that were on the road at the start of January

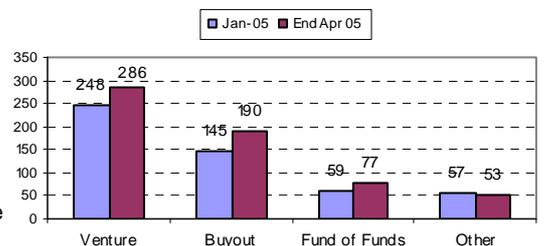
- Buyouts are especially active, with several mega funds either having achieved closes or now on the road in both the US and Europe.

Q1 2005 Funds Closed by Type (Sorted by Capital Value)

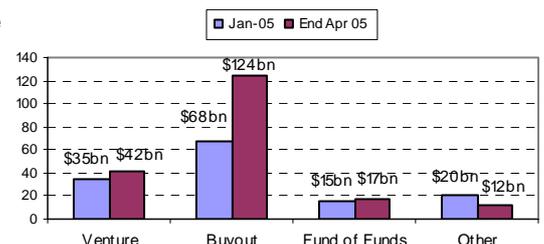


Funds on the Road

by Number of Funds

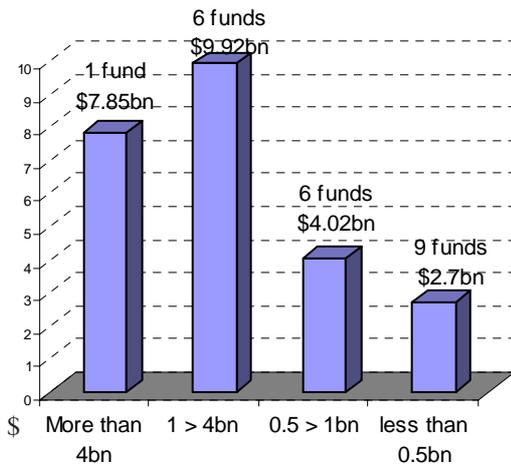


by Value of Funds



GLOBAL FUND RAISING UPDATE Q1 2005: BUYOUT

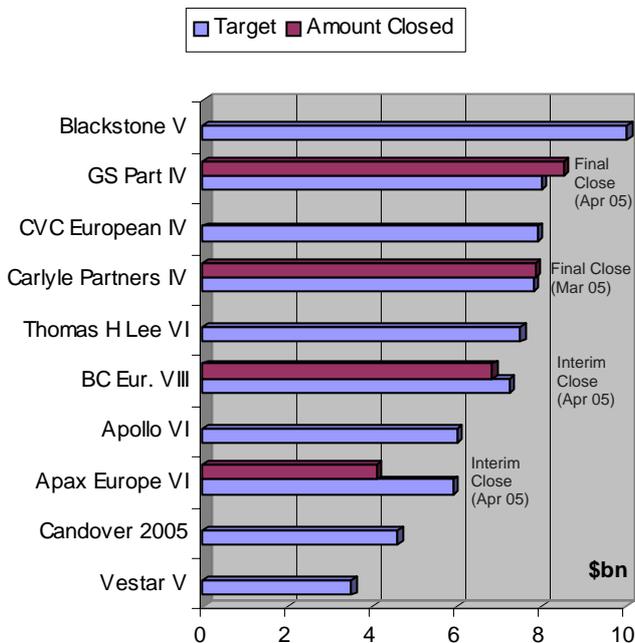
Q1 2005 Buyout Funds Closed by Fund Size



Buyouts have accounted for 60% of all new funds raised during Q1 2005, with 22 funds achieving final closes totaling \$24.5 billion

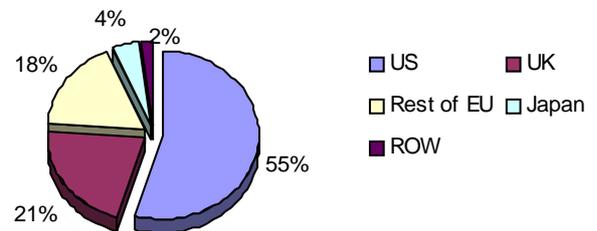
- Mega-funds have been a notable feature, with no fewer than ten funds with targets of \$4bn or above either on the road or having closed in Europe and the US.
- With clear evidence that the largest buyout funds have historically out-performed smaller funds, more firms are likely to hit the road with mega funds to capitalize on strong LP interest.
- Carlyle Partners IV was the first mega-fund to close this year at \$7.85 billion in March. GS Partners IV closed at \$8.5 billion in April, and BC European VIII had an interim close of \$5.0 billion in April.

Mega Buyout Funds: Market Overview



Q1 2005 Buyout Funds Closed by Location

(Sorted by Capital Value)



Largest European Funds: Current Situation

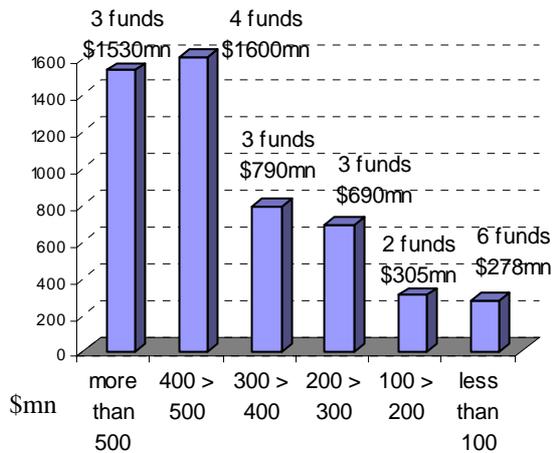
Fund Name	Size (\$bn)	Current Situation
CVC European Equity Partners IV	€6.0 bn	Raising
BC European Cap VIII	€5.5 bn	Interim Close
Apax Europe VI	€4.5 bn	Interim Close
Cinven IV	€4.5 bn	Raising
Candover 2005	€3.5 bn	Raising
PAI Europe IV	€2.7 bn	Closed
Bridgepoint Euro Private Equity III	€2.5 bn	Raising
Montagu III	€2.0 bn	Raising
Carlyle European Partners II	€1.7 bn	Closed
Barclays Private Equity	€1.6 bn	Closed
Electra European Fund II	€1.2 bn	Raising
Hicks Muse Tate & Furst Europe II	€1.0 bn	Raising

Largest Buyout Funds Closed in Q1 2005

Fund Names	Manager	Size (Mn)	Location
Carlyle Partners IV	The Carlyle Group	4850 USD	US
Carlyle Europe Partners II	The Carlyle Group	1700 EUR	Europe
Barclays Private Equity European Fund II	Barclays Private Equity	1650 EUR	Europe
Doughty Hanson & Co IV	Doughty Hanson & Co	1590 EUR	Europe
Code Hennessy & Simmons V	Code Hennessy & Simmons	1300 USD	US
Industri Kapital 2004 Fund	Industri Kapital	825 EUR	Europe
Clessidra Fund I	Clessidra	800 EUR	Europe
ABRY Partners V	ABRY Partners	900 USD	US
Odyssey Investment Partners Fund III	Odyssey Investment Partners	750 USD	US
Unison Capital Partners II	Unison Capital	75000 JPY	Japan

GLOBAL FUND RAISING UPDATE Q1 2005: VENTURE

Q1 2005 Venture Funds Closed by Size

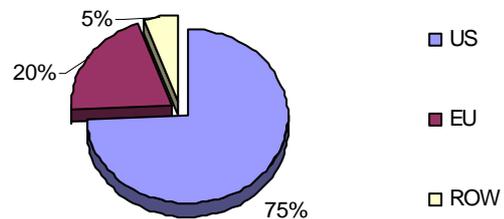


Venture funds have accounted for 13% of all new funds raised during Q1 2005, with 21 funds achieving final closes totaling \$5.5 billion

- The largest final closed was achieved by Austin Venture with its ninth fund closing at \$525 million in March 05.
- Again the market was clearly dominated by the US fund managers, closing 75% of the global value of final closes.
- Although fund raising remains difficult for venture firms in Europe, the \$1.1 billion that was raised in Q1 by 4 new venture funds represents a significant increase on 2004.

US Early Stage Venture Funds: Current Situation

Atlas Ventures VII	\$ 500 mn	Raising
Focus: Communications, IT, Life Sciences, Biotechnology		
BlueRun Ventures III	\$ 350 USD	Interim Close
Focus: Technology, Telecoms		
Syndicated Com. Ventures V	\$ 300 USD	Raising
Focus: Communications, Digital Media		
HIG Venture Partners II:	\$ 300 USD	Closed
Focus: IT, Life Sciences		
Summit VC II	\$ 250 USD	Raising
Focus: Healthcare, Industrial, Communications, Financial Services, Software, Semiconductors, Information Services, Business Services		
El Dorado Ventures VII	\$ 200 USD	Closed
Focus: Technology, Communications, Financial Services, IT, High-Tech, Software, Computer Services		



Funds on the Road

Fund Name	Type	Focus	Target
Summit Ventures VII	Late Stage	US	\$ 3,000 mn
Spectrum Equity Investors V	Venture (General)	US	\$ 1,500 mn
TVM Life Science Venture VI	Venture (General)	Europe	€ 400 mn
Sofipa Equity Fund II	Venture (General)	Europe	€ 400 mn
Atlas Ventures VII	Early Stage: Seed	Global	\$ 500 mn
Crosslink Crossover Fund V	Venture (General)	US	\$ 500 mn
Sequoia Capital Late Stage III	Late Stage	US	\$ 475 mn
Baring Private Equity Asia III	Venture (General)	ROW	\$ 400 mn
Burrill Life Sciences Cap III	Venture (General)	Global	\$ 400 mn

Largest Venture Funds Closed in Q1 2005

Fund Names	Manager	Size (Mn)	Location
Austin Ventures IX	Austin Ventures	525 USD	US
Sofinnova Capital V	Sofinnova Partners	385 EUR	Europe
RoundTable Healthcare Fund II	RoundTable Healthcare Partners	500 USD	US
BA Venture Partners VII	BA Venture Partners	400 USD	US
Trident Capital Fund VI	Trident Capital	400 USD	US
Draper Fisher Jurvetson VIII	Draper Fisher Jurvetson	400 USD	US
Mohr Davidow Ventures VIII	Mohr Davidow Ventures	400 USD	US
Index Ventures III	Index Ventures	300 EUR	Europe
Frazier Healthcare V	Frazier Healthcare Ventures	350 USD	US
HIG Venture Partners II	HIG Capital	300 USD	US

INVESTOR SPOTLIGHT

Investor Spotlight is your monthly update on investors in Private Equity. See how key investors are changing their allocations and which new investors are coming into the market. Each month we analyse investors in a specific region—this month we look at the appetite of European LPs to diversify out of their domestic markets.

INVESTOR NEWS

Knightsbridge Advisers has closed its sixth fund-of-funds on USD 100 million. The fund, Knightsbridge Venture Capital VI, will follow the investment strategy of the firm's previous funds. Established in 1983, Knightsbridge Advisers makes commitments to US early-stage venture capital partnerships and specialist managed portfolios of post-venture public equities. Its main clients include endowments, foundations, pension funds and insurance companies, in the US, UK, Netherlands, France, Germany, Belgium and Canada. [more...](#)

Commonfund Capital Natural Resources VI closed on USD 302 million. The Commonfund organization offers its investment funds and services to qualifying not-for-profit organizations, which include educational institutions, foundations, health care organizations, and other mission-based and public benefit non-profits and their pension plans. [more...](#)

The latest offering of fund-of-funds manager **Park Street Capital** held a final close on over USD 200 million. Founded in 1997 by Robert Segel, following a joint venture between the Tucker Anthony Private Equity Group and Tucker Anthony Sutro, Park Street Capital offers a variety of private equity fund-of-funds services to a range of clients including, pension funds, foundations, endowments, family offices and healthcare organizations. [more...](#)

Altamar Capital, the first Spanish fund-of-funds has held a second close on EUR 180 million. Altamar Private Equity launched by Claudio Aguirre Pemán in 2004, has developed state-of-the-art research capabilities in order to identify those Private Equity firms that have consistently delivered the highest returns. Altamar's goal is to provide both institutional and high net worth investors with an efficient access to international Private Equity managers. [more...](#)

The Board of the **Pennsylvania State Employees Retirement System (SERS)** has decided to invest in 7 new private equity funds, four of which are follow-on fund investments. SERS currently has over USD 2.8 billion committed to private equity with a target allocation of around USD 3.3 billion. When selecting investments, the main criteria for SERS are the quality and experience of the general partners. The performance objective for private equity partnership investments is a total nominal return of approximating 18%-20%, assuming a 4% inflation rate. [more...](#)

The **Los Angeles Fire and Police Pension System** is looking to fulfil its 10% target allocation to alternatives over the next two years. The current allocation to private equity alone stands at 8%, however, in an attempt to reach its target for alternatives, the system is planning to invest 1% of its total assets in hedge funds. The Department of Fire and Police Pensions administers the pension system for sworn fire-fighters and police officers, and is responsible for the investment of pension funds. Private equity fund investments are made on a global scale, although the bulk (80%) is in US-based funds. Nearly 60% of the private equity portfolio is invested in buyout funds. [more...](#)

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INVESTOR SPOTLIGHT

Globalisation and the rise of the European Limited Partner

As observed elsewhere in this month's Spotlight, 2005 looks set to be a bumper year for private equity fund raising, with the first quarter's total of \$42 billion of final closes being well on the way to our prediction of \$200 billion for the year. It is also likely to see further globalisation of the private equity LP base, as more LP's from outside North America continue to enter the asset class, and those who are already there continue to raise their target allocations.

Table 1	Number of LPs	Aggregate Target Allocation, \$ bn	%
North America	1,649	602	65%
Europe	823	281	30%
Asia, M. East, Latin America	321	40	4%
Total	2,793	923	100%

Table 1 shows the geographic breakdown of LPs on PEI's Investor Intelligence database – out of nearly 2,800 LPs worldwide, North American investors account for 65% of the aggregate target allocation to private equity, followed by European investors with a total of \$281 billion, or 30% of the total.

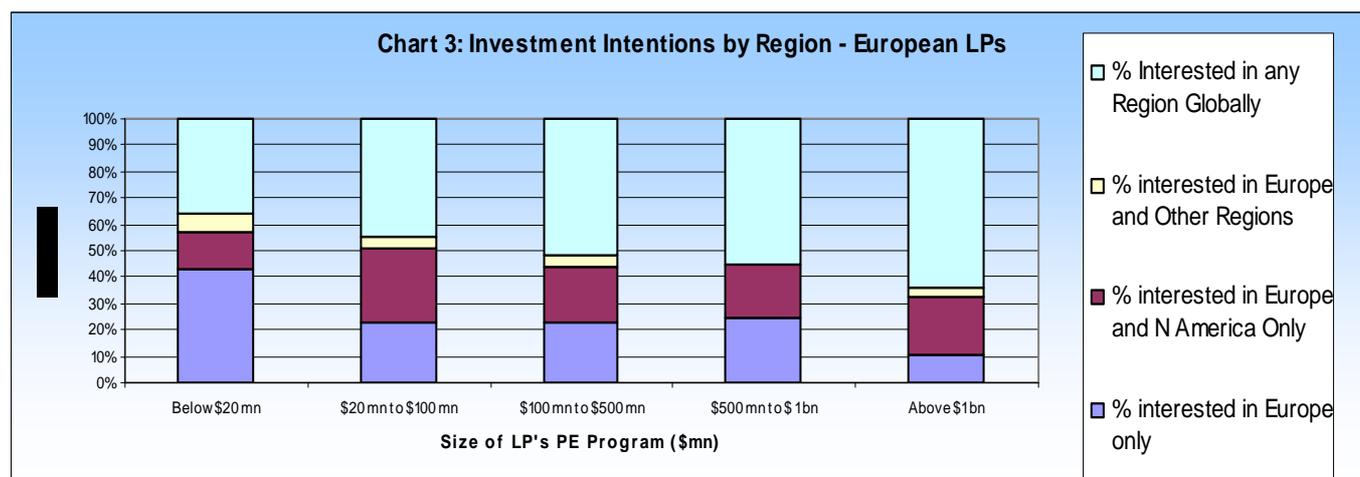
Table 2	Allocations to private equity by type and location of investor	
	North America	Europe / Asia
Corporate Pension Funds	7.6%	4.30%
Endowment Plans	9.5%	4.50%
Family Office / Foundations	10.1%	6.90%
Insurance Company	3.6%	3.00%
Public Pension Funds	6.1%	5.70%

However, this table reflects investors' *current* target allocations, and these are continuously evolving. Table 2 compares average allocations to private equity by different types of investor in North America and in Europe and Asia. The North American market is clearly much more mature, with significantly higher allocations than elsewhere. (NB this analysis shows average allocations among investors who already have an allocation to private equity – it does not take account of *participation*, the proportion of investors who are already in private equity. Including this factor would further skew the bias towards higher investment in North America.)

More and more European investors are including private equity into their target asset allocations, and those who already have an allocation are tending to increase it. We anticipate that the gap between US and European LP's allocations will narrow, and forecast that European LP's share of global private equity investment will grow from 30% to 40%.

The growing importance of European LPs will have profound implications for firms raising new funds, and in particular for North American GPs. US firms have historically raised the vast majority of their funds from local LPs - our 2005 Global Fund Raising Review showed that between 80% and 90% of the funds raised in North America came from LPs in the region. However, this is likely to change significantly, as LPs are increasingly interested in investing in funds on a global basis. Chart 3 below shows the geographic investment intentions of European LPs of different sizes. Even smaller LPs are interested in investing outside Europe (often through fund of funds) and nearly 90% of those with private equity allocations of \$1 billion or more have a global investment perspective, with the US their logical first port of call outside Europe.

INVESTOR SPOTLIGHT



These two trends – increasing private equity allocations among European LPs, and their increasingly global investment perspective – bring big opportunities for US GPs. This growing pool of European LP money is looking for the right private equity opportunities in North America. Chart 4 below shows just eight of the largest European LPs, including Alpinvest, the largest private equity investor in the world.

Of these key European LPs, Alpinvest, LGT Capital Partners, Standard Life Investments, Partners Group, Allianz PEP and Pantheon all indicate that North America is a preferred investment location for future investments. Indeed, Alpinvest allocates 47% of its portfolio to US investment opportunities, and 2005 will see the firm commit approximately \$1.3 billion to US Funds, in particular buyouts. This is greater than the firm's allocation for European funds, which stands at

around 41%. LGT Capital splits its investment focus relatively evenly between the US and Europe, investing with first-time fund managers in both locations. The main focus of Allianz Private Equity Partners is US and European buyout funds, and the firm is so optimistic about private equity that it plans to quintuple its current allocation to the market. Another significant European LP, Altius Associates, views the US buyout market particularly positively and is keen to invest therein. Bregal Investments is similarly optimistic concerning US buyouts of varying sizes.

The largest European LPs are already among the most important investors in private equity globally. They will be joined by many more as European allocations to private equity grow. These investors are looking to invest significant sums outside Europe, and will become an increasingly important source of capital for American and Asian GPs.

Investor	Type	Allocation to Private Equity (EUR mn)
Alpinvest	Fund-of-Funds Manager	20,000
AXA Private Equity	Fund-of-Funds Manager	7,000
Pantheon Ventures	Fund-of-Funds Manager	6,700
Partners Group	Fund-of-Funds Manager	4,000
Allianz Private Equity Partners	Insurance Company	3,500
Standard Life Investments	Fund-of-Funds Manager	3,000
LGT Capital Partners	Fund-of-Funds Manager	3,000
Credit Agricole Asset Management	Fund-of-Funds Manager	2,500

In the spotlight: Private Equity Intelligence

Private Equity Intelligence is a financial information business focused on the private equity industry. We provide private equity and venture capital firms, fund-of-funds, investors and advisors with products and services within three main areas: **Fund Performance**, **Investors** and **Fund Raising**.

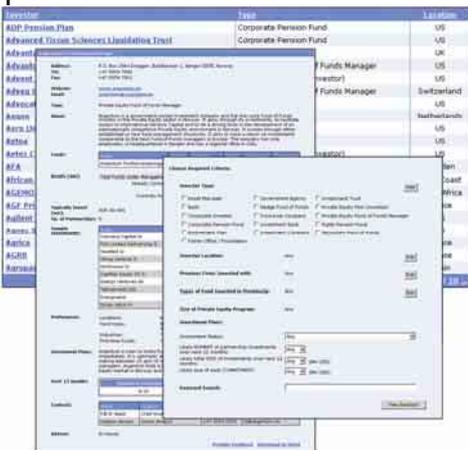
FUND PERFORMANCE:

We provide performance data for 2,200 private equity funds worldwide. For each individual fund you see the amount called, distributed, unrealised value, value multiple and net IRR. Performance is measured on a net-to-LP basis. Fund performance is available through our online database "**Performance Analyst**" and our publication "**The 2005 Private Equity Performance Monitor**".



INVESTORS:

View profiles for 2,700 global LPs complete with information on background, contact details including key people, program size, investment plans, investment preferences, current portfolio and funds previously invested with. This information is available



through our online database "**Investor Intelligence**".

FUND RAISING:

See information on over 600 private equity funds worldwide who are currently raising capital. Get details of funds likely to be raising in the near future and view funds closed over the last year including sample investors. This information is available through our online

database "**Funds in Market**" and our annual publication "**The Global Fund Raising Review**".

Value of Funds being Raised (\$bn)	US	Europe	ROW	Total
Venture	25	9	7	42
Buyout	84	52	5	140
Fund of Funds	12	9	1	22
Other	8	1	3	13
Total	130	71	16	216

Number of Funds being Raised	US	Europe	ROW	Total
Venture	158	69	61	288
Buyout	113	58	22	193
Fund of Funds	44	32	5	81
Other	33	11	11	55
Total	348	170	99	617

Average Size of Fund being Raised (\$m)	US	Europe	ROW	Average
Venture	160	135	119	145
Buyout	741	890	212	725
Fund of Funds	284	270	145	270
Other	250	105	262	232
Average	373	416	162	351

RESEARCH AND CONSULTING SERVICES:

Do you need a target list of investors for your new fund? And to test their appetite for your fund? Maybe you need to review publicly listed private equity vehicles? Do you want to project likely cashflows for your model portfolio?

Whatever your requirements, PEI's proprietary databases, research skills and contacts can be an effective and economic solution for you. For more information on how we can help you to meet your goals please contact us at: info@preqin.com

