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Investor & Mid Market Summits 6 June 2011
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Dear Spotlight reader,

We are very pleased to offer a 10% discount for Spotlight readers for places at the SuperReturn U.S. conference in Boston 7 -9 June 2011.

Now in its fourth year, SuperReturn U.S. was launched in 2008 to wide acclaim. In 2010 the event attracted **over 400 attendees**, including **150 LPs**, and delegates and speakers alike commented on the **collegiate atmosphere** and candor of the presenters.

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I'll be moderating on conference day 3 at 12.00 the *"New Research - How Much Capital Are GPs Hoping To Raise Globally & Who Will Be The Winners When The Floodgates Open? How Much Capital Is Available, Who Is Investing & Where Are The New Sources Of Capital?"*, and hope to see you there.

Kindest regards,

Mark O'Hare
CEO, Preqin

For all bookings & enquiries, please contact the SuperReturn U.S. 2011 Team

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Welcome to the latest edition of Private Equity Spotlight, the monthly newsletter from Preqin providing insights into private equity performance, investors and fundraising. Private Equity Spotlight combines information from our online products Performance Analyst, Investor Intelligence, Fund Manager Profiles, Funds in Market, Secondary Market Monitor and Deals Analyst.

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Private Equity Spotlight

May 2011

Does Size Really Matter?

In this special edition of Private Equity Spotlight we identify and examine the top 10 largest direct private equity firms as determined by value of funds raised over the past 10 years. Who these firms are, how they fit into the industry and what makes them who they are will be examined throughout this month's newsletter.
Page 3.

Preqin News Exclusives

Each month Preqin's analysts speak to hundreds of investors, fund managers and intermediaries from around the world, uncovering vital, exclusive intelligence. This month's News Exclusives features important updates on CPP Investment Board, Morgan Stanley and more.
Page 6.

The Facts

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

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Does Size Really Matter?

The Top 10 Largest Private Equity Firms

In the current depressed fundraising climate, more attention than ever is being placed on which firms have been historically successful in raising capital. Alex Jones identifies the current largest private equity houses and how they fit into the industry as a whole.

Fig. 1: Top 10 Largest Direct Private Equity Firms, by Funds Raised over Last 10 Years

Firm Name	Funds Raised over Last 10 Years ($bn)
Goldman Sachs	54.8
TPG	52.3
Blackstone Group	50.0
Carlyle Group	48.6
Kohlberg Kravis Roberts	43.2
Oaktree Capital Management	40.6
Bain Capital	38.2
CVC Capital Partners	37.0
Apollo Global Management	32.4
Apax Partners*	28.7

* Does not include Apax France

Source: Preqin

In the years following the global financial crisis, private equity as an industry has experienced shifting institutional investor attitudes, proposed regulatory clamp downs and fundamental changes to the landscape caused by depressed fundraising conditions. Despite this, private equity as an asset class is focused on the long-term picture. While the last few years may have made short-term winners and losers of many fund managers across the private equity spectrum, who are the long-term winners? In this month's Private Equity Spotlight, we have identified the 10 largest direct fund managers, based upon levels of private equity fundraising over the last 10 years.

How Big Is Big?

In the face of the continuing evolution of the private equity industry as a whole and the turmoil experienced in recent years, competition between fund managers has scarcely been fiercer, yet one of the few constants in the industry over the past decade has been the dominance of a select few firms. In terms of their success in fundraising and the size of their assets, these largest firms have undoubtedly had a profound influence on the private equity industry; however in a universe of over 5,500 fund managers, it is possible to overstate their significance. Consequently it is imperative to not only identify these firms, but also place them in the context of the wider industry and their peers.

Fig. 1 shows the top 10 direct private equity fund managers based upon amount of capital raised for funds over the last decade. This includes a range of private equity fund types; however does not include infrastructure or private real estate. The firms shown in Fig. 1 have proven their ability in the fundraising market by garnering considerable assets over the past decade, with the group attracting an aggregate $426.8bn - an average of $42.7bn each. This total accounts for approximately 18.6% of aggregate capital raised by all private equity managers over the same period ($2.3tn). Given this fact, it is unsurprising that a high proportion of all LPs have invested capital with one or more of these firms. Of the 3,519 investors currently tracked by Preqin, 18% (639) have invested with at least one top 10 firm in the last 10 years, and of these investors, 46% have invested with two or more such managers. This inordinate success in attracting institutional investors to their funds has allowed the largest private equity houses' assets under management to swell over the years.

Pre- and Post-Lehman Brothers

Even the largest firms, however, are not immune to the impact of market turmoil. The years following the collapse of Lehman Brothers, which were characterized by volatility, debt crisis and investor uncertainty, also affected the top 10 firms. The pre-crisis 'boom period', which had seen increasingly large fund sizes and deals for many of the top 10 firms, was subsequently followed by a period that offered few viable exit opportunities for fund managers. This resulted in increased pressure from LPs eager to see returns for the substantial commitments that they had made during the private equity boom. Consequently there has recently been a great deal of focus placed upon whether the largest private equity firms have been able to provide strong returns to their investors in the short-term and even whether the largest managers offer a sustainable model for success in the changing investment landscape.

For some time the scale of fund managers has been identified as a significant driver of returns; however it would be misleading to provide undue focus on short-term performance given the longer-

term horizons of most private equity investment strategies. Of course, one of the principal methods of fund selection used by LPs is a comparison of individual funds' performance metrics, but can past performance alone explain the continuing capital raising power of the largest managers? In this month's Spotlight we will examine the top 10 firms in depth amongst their peers, breaking down their fundraising efforts and the levels of dry powder they hold, investigating how active they have been in terms of deals completed pre- and post-Lehman, how their offices are distributed around the world, LPs' appetite for the largest firms, and finally how well these private equity houses have performed over the past decade.

2011 Preqin Private Equity Secondaries Review

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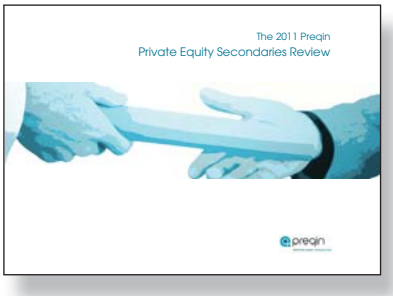
The 2011 Preqin Private Equity Secondaries Review contains detailed information and profiles for buyers, sellers, intermediaries, transactions, funds, performance, fund of funds, pricing and more...

Key features of this publication include:

- All PE fund types covered, including PERE
- Profiles for 82 specialist secondary fund of funds managers, 115 fund of funds managers with secondaries allocations, 50 institutional investor buyers and 30 sellers, 62 intermediary firms and placement agents, plus details for 100 investors in secondaries funds.
- Detailed analysis examining the history and development of the industry, historic NAV vs. trading price premiums and discounts, performance of secondaries funds, fund of funds activity in secondaries, institutional investor buyers and sellers, intermediaries, placement agents and more.
- Results of surveys conducted with GPs, LPs and fund of funds managers.
- Listings of 96 secondaries funds closed historically since 2005, 31 funds currently in the market, individual net to LP fund performance for 408 funds including secondaries vehicles and funds of funds with a secondaries allocation.
- Listings of 138 secondaries transactions for 2008 onwards



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Preqin News Exclusives

Claire Wilson delivers a round-up of the latest private equity news, featuring exclusive intelligence uncovered by Preqin's analysts. Preqin Online subscribers can click on the investor/firm names to view the full profiles.

Secondaries Sale Time?

Catalunya Caixa is no longer investing in private equity.

The Spanish bank, which has a portfolio of European-focused funds, now deems private equity investment too expensive in light of Spanish regulation on capital requirements. It is considering selling some of its holdings on the secondaries market.

A decision is yet to be made as to which assets it will sell; however its current portfolio includes venture funds and funds of funds. The bank will continue to make direct private equity investments through its 100% owned subsidiary, Catalunya Caixa Capital.

Investment Drive

CPP Investment Board could invest in eight new private equity funds in the next year.

The Canadian public pension plan, which has a 15% allocation to the asset class, expects to add between four and eight funds to its diversified portfolio, which currently includes distressed debt, turnaround and fund of funds commitments. Over half of its investments have been in North America-focused funds, but it is willing to invest globally.

CPP invests between CAD 100-750mn per fund, and it currently has CAD 140bn in AUM. It will consider various fund types and is willing to make co-investments and investments in first-time funds.

Asia Calling

Valtion Eläkerahaston is planning its first Asian private equity commitment.

The investment will be made as part of the Finnish public pension fund's wider investment program, which will see it commit to up to five new funds in the next 12 months. It expects to gain exposure to Asia through a fund of funds commitment.

Its other investments are likely to be in small- to mid-cap buyout funds targeting the Nordic region and the UK. The pension fund, which has an extensive private equity portfolio, will not consider investments in France as it believes it is over-exposed to the region and will only invest in first-time funds managed by spin-out teams.

You're Hired!

Ohio Public Employees' Retirement System has hired a new alternative assets investment consultant as it prepares to make more private equity investments.

The USD 75.7bn pension scheme has enlisted the services of Chicago-based Hewitt Ennis Knupp to assist in its alternative investments. It has also employed New England Pension Consultants as a general consultant. Its previous private equity consultant was Hamilton Lane.

The pension scheme plans to invest up to USD 400mn in one or two new private equity funds of funds this year. It will consider funds managed by both firms with which it already has a relationship and those with which it has not invested previously. It is not ruling out first-time funds.

The retirement system, which has a 10% target allocation to private equity, has a preference for small- to large-cap buyout funds, but will explore opportunities to invest in different fund types on a case-by-case basis.

Crossing the Fundraising Finish Line

Mesirow Financial Private Equity has closed its latest fund of funds vehicle.

Mesirow Financial Private Equity Partnership Fund V, which closed on USD 841mn in April, makes investments in buyout and venture capital funds. It will also allocate up to 20% of assets to special situations vehicles. It is seeking investments in the US, although it could invest up to 25% of capital in European opportunities.

Around one-third of the fund's capital has already been invested across 16 vehicles. The firm anticipates making a further 35 to 40 fund commitments, allocating between USD 15mn and USD 30mn to each underlying vehicle.

The Chicago-based firm is also on the brink of closing its latest direct investment fund, Mesirow Financial Capital Partners X. The fund is targeting USD 250mn to be invested in the US across a range of industries.

Deal Watch

A number of significant deals have been completed in the past few weeks.

The most prominent deal saw Microsoft Corporation enter into a definitive agreement with a group of investors led by Silver Lake to acquire Skype Global S.à.r.l for USD 8.5bn in cash.

Earlier in the month it was announced that Berkshire Partners and OMERS Private Equity are to acquire Husky International from Onex Corporation, in a deal valued at around USD 2.1bn. Canada-based Husky International is one of the world's largest suppliers of injection molding equipment and services to the global plastics industry. Husky equipment is used to manufacture a wide range of plastic products such as bottles and caps for beverages, containers for food, medical components and consumer electronic parts.

New Direction for Morgan Stanley

Morgan Stanley has launched a new Chinese renminbi-denominated fund.

The Morgan Stanley RMB Fund, targeting CNY 1.5bn, is a joint venture between the private equity branch of the global financial advisors and Hangzhou Industrial and Commercial Trust Co, a Chinese state-run enterprise. Morgan Stanley holds an 80% stake in the fund.

The fund is targeting investments in growth-stage companies with mature business models and growth potential. It will invest across China, with a preference for opportunities in the Zhejiang province.

Morgan Stanley RMB Fund is one of a number of CNY-denominated vehicles to have been launched by large private equity fund managers. Carlyle Group, Goldman Sachs and Blackstone have all raised, or are in the process of raising, such vehicles.

Taking Fundraising to a Whole New Level

EIG Energy Fund XV has closed having raised almost double its target.

The USD 4.1bn mezzanine fund, managed by a team that span-out from TCW, was originally targeting USD 2.5bn and reached a final close in 15 months. It invests in global energy and energy-related infrastructure projects and companies, making investments at all levels.

There are 187 limited partners in the fund from 13 different countries.

Back on the Road

Pitango Venture Capital is to launch a new fund.

The Israeli firm, which has successfully raised five venture funds to date, announced plans to launch a USD 350mn venture fund this year. The move comes following a lull in Israel-based venture capital fundraising. The fund will invest in early stage, domestic companies in the healthcare, communications, clean technology and IT sectors.

Pitango is one of Israel's largest, oldest and best-known venture capital funds and currently has USD 1.3 bn under management.

Fundraising

Kamarl Simpson examines fundraising trends for the top 10 private equity firms.

Private Equity Fundraising over the Last Decade

The global private equity industry has raised an aggregate $2.3tn over the last 10 years, of which the top 10 private equity firms account for $425.7bn (18.7%) of the total capital raised. These figures include closed funds and the capital raised by funds that are currently in market but have held an interim close. Real estate and infrastructure funds have not been included in the calculations.

Fig. 1 shows the breakdown of capital raised by all private equity funds over the last decade, highlighting the amount of capital raised each year by the top 10 private equity firms, the next 40 largest firms and the remainder of the private equity firm universe. While the proportion of capital raised by the top 10 private equity firms fluctuates each year, it is evident the largest firms have consistently accounted for at least 10% of the total capital raised annually by the private equity industry since 2004. In the last decade, funds raised by the top 10 private equity firms combined on average account for 16% of the total capital raised each year by the whole private equity industry. Between the years of 2003 and 2006 overall the proportion of capital raised by the top 10 increased year-on-year. During the peak year of 2008, the top 10 fund managers amassed $122.4bn through 18 funds, equating to 28% of the total aggregate capital raised by all fund managers that year.

The top 50 private equity firms have consistently accounted for at least 30% of the total annual capital garnered by private equity fund managers over the last decade. Given the top 10 firms' dominance of fundraising, it is unsurprising that on several occasions the 10 largest firms have raised more capital than the next 40 private equity firms combined. For example in 2008 and 2010 the top 10 private equity firms raised $122.4bn and $37.7bn respectively, more than double the amount of capital garnered by the next 40 private equity firms.

Proportion of Target Size Achieved

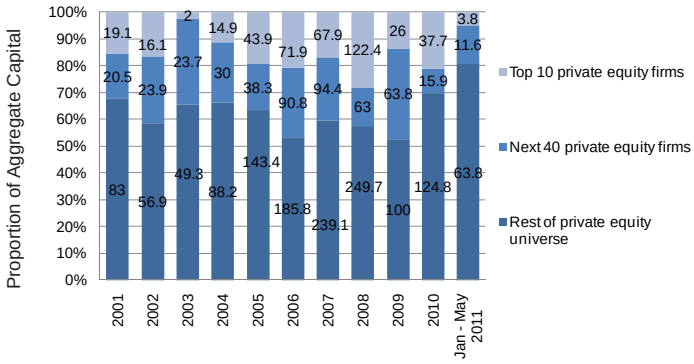
For each year shown in Fig. 2 excluding 2009, at least 55% of funds managed by the top 10 firms that reached close managed to meet, or exceed, their original fundraising targets. Of the two funds managed by firms within the top 10 that have closed in 2011 to date, both have exceeded their original target for investor commitments. The largest of these funds is the $2.6bn OCM Opportunities Fund VIIIB, the distressed debt fund managed by Oaktree Capital Management, which closed $600mn above its target.

The high proportion of funds closing below target in 2009 was largely due to the cutbacks in private equity funding experienced across the industry, as a large proportion of LPs began approaching the industry with greater caution and postponing capital commitments. The slowdown in the flow of investor commitments resulted in many fund managers deciding to close without reaching their original targets.

Length of Time Fundraising

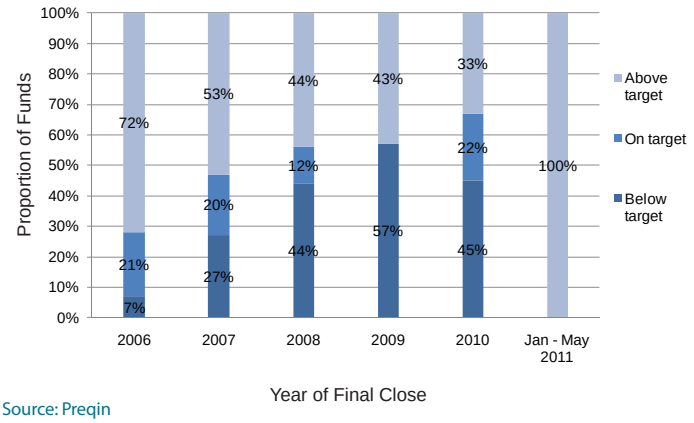
Fig. 3 compares the average amount of time funds raised by the top 10 private firms spent in market compared to the rest of the private equity manager universe. It is evident that from 2008 onwards, funds raised by the top 10 private equity firms and the rest of the private equity universe have taken longer to close, on average, than in the previous year. This is indicative of an increasingly competitive fundraising environment. Funds raised by the top 10 firms that closed in 2010 on average spent the longest time fundraising, spending almost two years marketing their funds to potential investors.

Fig. 1: Aggregate Capital Raised by the Top 10 Private Equity Firms and Total Private Equity Industry by Year ($bn)



Source: Preqin

Fig. 2: Success in Achieving Target Size For Funds Managed by the Top 10 Private Equity Firms



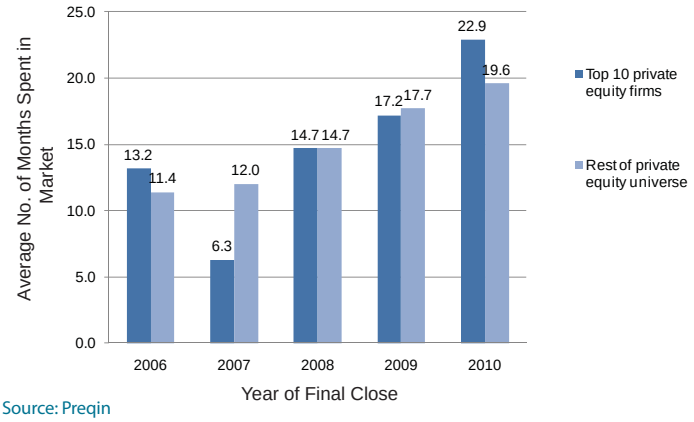
Source: Preqin

and for funds raised by other private equity firms. The two notable exceptions are 2007, at the height of the mega buyout boom – when funds raised by the largest firms concluded fundraising in just over half the time, on average, that it took smaller private equity firms to raise a fund – and 2010, when the larger firms took an average of over three months longer to close a fund, perhaps reflecting a shift in investor preferences towards the mid-market as a result of the downturn.

Funds Current in Market

At present there are 853 private equity funds in market targeting an aggregate $335.7bn in capital commitments. Combined, the top 10 private equity firms have 14 funds in market aiming to garner an aggregate $24.3bn in capital, equating to 7% of the total capital being sought by all private equity funds. Six of the funds being raised by the top 10 private equity firms have already held at least one interim close, totalling an aggregate $4.2bn, with these funds having spent an average 11.6 months in market to date. The largest fund currently in market is the KKR North American XI Fund. This buyout fund, managed by Kohlberg Kravis Roberts, is targeting $10bn for control-oriented investments in a wide range of industries. The vehicle seeks investment in mature, large-cap companies, with equity investments of $300mn to $800mn, in transactions of at least $1bn each.

Fig. 3: Average Number of Months Spent on the Road by Year of Final Close



Source: Preqin

Fund Managers

Louise Maddy looks at levels of dry powder and the offices of the top 10 largest private equity firms.

Fig. 1: Key Facts and Estimated Dry Powder of Top 10 Private Equity Firms

Top 10 Firms	Estimated Dry Powder ($bn)	Dry Powder as a % of Total Assets Raised	Total Staff	Investment Professionals	HQ Location	No. of Additional Offices	Established	Years Since First non-US/EUR Specific Fund
Goldman Sachs	22.2	41%	240	165	New York	6	1986	8
Blackstone Group	17.3	35%	177	118	New York	6	1985	26
Carlyle Group	15.6	33%	900	450	Charlotte	26	1987	12
TPG	14.9	28%	760	N/A	Fort Worth	13	1992	13
CVC Capital Partners	10.8	29%	240	N/A	London	19	1981	19
Bain Capital	10.8	28%	800	375	Boston	8	1984	13
Kohlberg Kravis Roberts	10.8	26%	600	150	New York	13	1977	30
Oaktree Capital Management	8.6	21%	617	208	Los Angeles	13	1995	11
Apollo Global Management	8.3	26%	500	162	New York	9	1990	Never

Source: Preqin

This month, Fund Manager Spotlight examines the estimated $124.6bn dry powder currently available to the 10 fund managers that have raised the most capital over the last decade. We will examine the investment strategies and geographical regions in which the largest firms will be investing their uncalled capital, and also look at any trends evident in their activity around the globe.

Fig. 1 shows the 10 largest private equity firms in terms of aggregate capital raised, ranked by estimated levels of dry powder. Goldman Sachs is the largest fund manager both in terms aggregate capital raised and dry powder, with an estimated $22.2bn in un-deployed capital available, which equates to 41% of the aggregate $54.8bn the firm has raised the last 10 years. The most recent contribution to this dry powder is GS Opportunity Partners, a distressed private equity fund that closed in March 2010 having raised $2.6bn.

It is interesting to note that two of the 10 largest firms in Fig. 1 are ranked outside the top 10 firms based on dry powder currently available. Preqin estimates Hellman & Friedman and Advent International both have over $9bn each in dry powder, which surpasses the dry powder available to Oaktree Capital Management, Apollo Global Management and Apax. Hellman & Friedman raised its most recent fund in November 2009, closing with $8.8bn, while Advent International raised a Latin America-focused fund, which closed on $1.7bn, in April 2010.

Office Locations

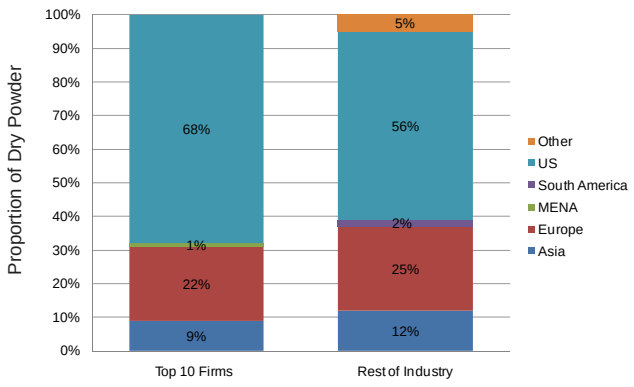
It is unsurprising to see that eight out of the top 10 firms are headquartered in the US and that 21 of their additional offices are located in the country. In addition to the East-Coast hub of New York City, the top 10 firms' presence is seen in California, which is home to Oaktree Capital Management's Los Angeles headquarters, and eight additional offices spread across LA, San Francisco and Menlo Park. CVC and Apax are the only firms in the top 10 with headquarters based in Europe, although the 10 largest firms have 44 additional offices spread across the region, with concentrations located in London, Luxembourg and Frankfurt. There are no firms in the top 10 with their headquarters in Asia; however 38% of the additional offices for the top 10 firms are located in this region, which highlights the growing importance of Asia to the private equity industry. Out of the 46 Asia-based additional offices for the top 10 fund managers, half of these are located in China, with additional fund manager hubs in Hong Kong, Singapore and Tokyo. Fig. 2 shows the top 20 office locations of the 10 largest firms.

Fig. 2: Top 20 Office Locations of 10 Largest Firms

City	Number of Offices	% of Total Offices in City
New York	11	8%
Hong Kong	10	8%
London	10	8%
Mumbai	8	6%
Tokyo	7	5%
Beijing	6	5%
Luxembourg	5	4%
Paris	5	4%
Shanghai	5	4%
Singapore	5	4%
Los Angeles	4	3%
Seoul	4	3%
Frankfurt	3	2%
Milan	3	2%
Munich	3	2%
San Francisco	3	2%
Sydney	3	2%
Amsterdam	2	2%
Barcelona	2	2%
Dubai	2	2%

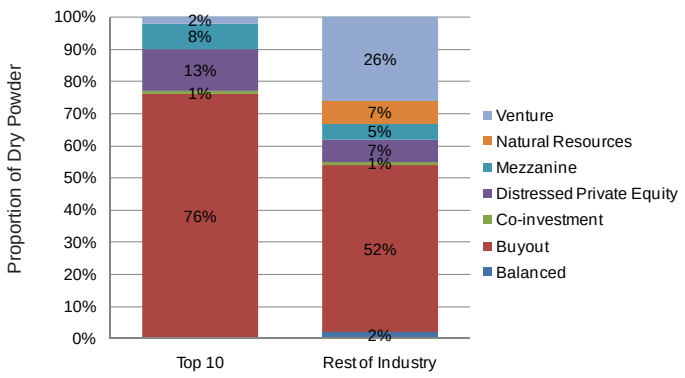
Source: Preqin

Fig. 3: Private Equity Dry Powder by Primary Geographic Focus



Source: Preqin

Fig. 4: Private Equity Dry Powder by Fund Strategy



Source: Preqin

Dry Powder by Geographic Region

Fig. 3 compares the top 10 firms' uncalled capital against the rest of the industry broken down by geographic focus. The region with the largest proportion of dry powder available is North America, with 68% of the 10 largest firms' $124.6bn of dry powder primarily assigned to the region. In comparison, the rest of the private equity industry has $593.7bn in dry powder, of which 56% is available for North America-based investments.

The proportion of dry powder at hand to the top 10 firms for Europe-focused investments is 22%, which is marginally less than the rest of the industry has allocated to the region (25%). CVC Capital Partners has the largest amount of uncalled capital for Europe-based investments, with $8.7bn assigned to the area.

Purely Asia-focused funds account for 9% of the dry powder that the top 10 fund managers currently possess. Seven of the fund managers in the top 10 have raised an Asia-specific fund and only Apollo Global Management has not launched a fund specifically targeting investments outside the traditional private equity areas of the US and Europe, as shown in Fig. 1. The average time taken for nine of the top 10 firms to launch a non-US or Europe region-specific fund is 14 years.

Goldman Sachs has recently launched its first yuan-denominated fund targeting CNY5bn. Goldman Sachs is following Carlyle and Blackstone, which already have yuan-denominated funds on the road targeting CNY5bn each in capital commitments.

Dry Powder by Fund Strategy

Fig. 4 shows that 76% of the dry powder available to the top 10 fund managers is through the buyout funds that they manage. For the rest of the industry, 52% of dry powder is held in buyout funds. Excluding an infrastructure offering, CVC Capital Partners' sole focus is buyout funds, and it is the only firm in the top 10 not to have incorporated other fund strategies over the last 10 years. CVC has raised six buyout funds over the last decade, with the largest, CVC European Equity Partners V, having an estimated $7.7bn available in dry powder.

Oaktree Capital Management is the only firm in the top 10 to primarily focus on distressed private equity. Although this is the firm's primary strategy, like the majority of the top 10 fund managers it also manages other fund types. The firm has raised mezzanine funds, and is currently marketing the OCM Mezzanine Fund III to investors.

Venture-focused funds garner over a quarter of available dry powder for the rest of the industry, whereas only three out of the top 10 firms have raised venture-focused vehicles in the last 10 years. The three firms, TPG, Bain Capital and Carlyle Group, possess an aggregate $800mn in dry powder for venture investments.

Buyout Deals and Exits

Manuel Carvalho and Kouji Sonobe investigate the trends in buyout deals and exits completed by the top 10 private equity firms.

Fig. 1: Top 10 Private Equity Firms Ranked by Aggregate Value of Deals in Last 10 Years

Top 10 Firms	No. of Deals	Aggregate Disclosed Transaction Sizes ($bn)*	% of Capital Invested Pre-Lehman	% of Capital Invested Post-Lehman
Kohlberg Kravis Roberts	148	326.6	87%	13%
Blackstone Group	194	294.1	95%	5%
TPG	166	291.7	92%	8%
Goldman Sachs	107	223.0	93%	7%
Carlyle Group	348	188.5	88%	12%
Bain Capital	134	170.6	71%	29%
Apollo Global Management	92	110.1	97%	3%
Apax Partners	167	106.6	93%	7%
CVC Capital Partners	112	69.3	34%	66%
Oaktree Capital Management	53	7.9	90%	10%

*Includes multi-investor deals

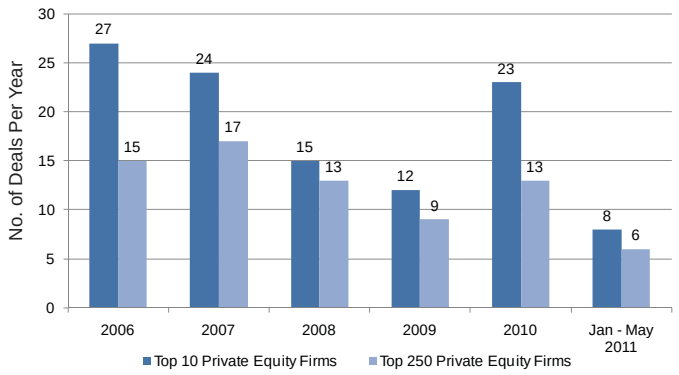
Source: Preqin

During the past decade, the top 10 private equity firms by funds raised have been involved in over 1,300 buyout deals valued at over $1tn, representing a disproportionate 45% of the aggregate value of deals across the whole buyout sector during this period. When evaluating this outsized proportion, it is important to note that mega-market buyout firms have often 'clubbed' together on multi-billion dollar deals in recent years. Consequently the top 10 firms are often involved in a large proportion of the biggest deals in private equity.

As shown in Fig. 1, Kohlberg Kravis Roberts leads the ranking by aggregate deal size within the top 10 private equity firms, participating in buyouts valued at over $326bn over the past 10 years , while Carlyle Group are the most active of the top 10 firms by funds raised, having completed over 340 deals in the past 10 years, valued at an aggregate $189bn. Typically, the majority of this aggregate deal size in the past decade is accounted for by deals completed in the pre-Lehman bankruptcy era, with firms having slowed down their mega-deal activity in the post-financial crisis landscape. Interestingly, CVC Capital Partners bucks the trend, with the majority of their aggregate deal value being accounted for by post-Lehman deals, including participation in $14bn worth of deals during 2010, 20% of their aggregate deal value for the 10-year period.

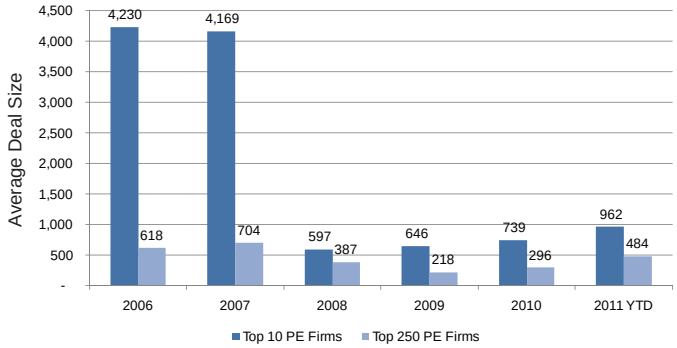
Figs. 2 and 3 display the average number and average deal size conducted by the top 10 and top 250 private equity firms, from 2006 to May 2011. These charts demonstrate the drop in activity across all the top private equity fund managers in the wake of the onset of the global financial crisis in 2008, with activity rebounding again in 2010 and into 2011. Despite the recovery in the number of private equity transactions, average deal sizes are still well below their peak of the buyout boom-era of 2006 and 2007. During these

Fig. 2: Average Number of Deals Made by Top 10 and Top 250 Private Equity Firms: 2006 - May 2011



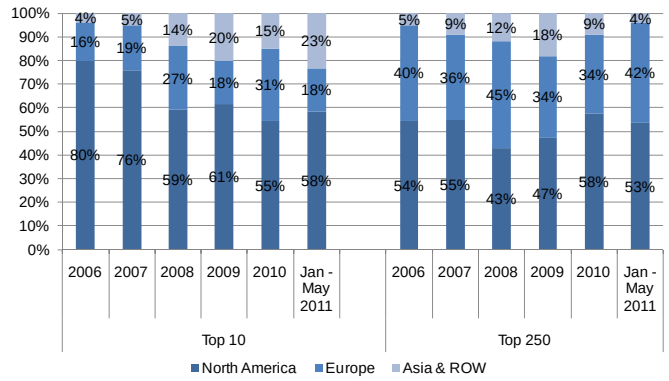
Source: Preqin

Fig. 3: Average Aggregate Value of Buyout Deals Completed by Top 10 and Top 250 Private Equity Firms: 2006 - May 2011



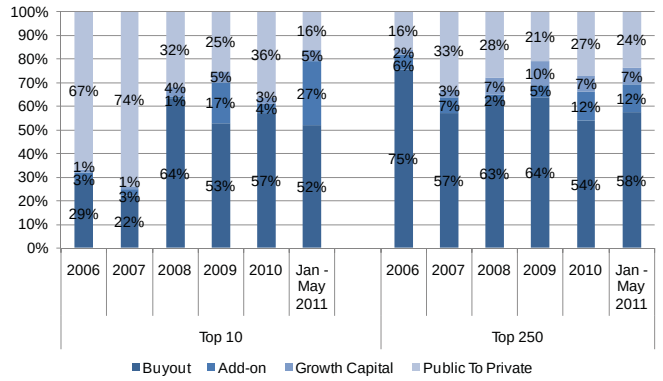
Source: Preqin

Fig. 4: Proportion of Aggregate Value of Deals by Region, 2006 - May 2011: Top 10 vs Top 250 Private Equity Firms



Source: Preqin

Fig. 5: Private Equity-Backed Deals by Investment Type, 2006 - May 2011: Top 10 vs Top 250 Private Equity Firms



Source: Preqin

During these years the average deal size for the top 10 private equity firms was over $4bn, peaking at $4.23bn in 2006. Given the fact that these years were characterized by top 10 firms being involved in so-called 'mega-buyouts' involving portfolio companies valued individually at over $10bn, it is perhaps unsurprising that the average transaction value hit such heights. Following the end of these boom years, mega-deals declined in frequency and the average deal size for the top 10 firms subsequently fell to around $600mn per deal during 2008 and 2009, a decrease of around 85% of average deal size in comparison to previous years. Recently, the average value of deals concluded by top 10 private equity houses has rebounded somewhat, reaching almost $1bn in 2010 and 2011 to date. In comparison, the average deal size for the top 250 firms decreased 60% from a peak of $704mn per deal in 2007 to a low of $218mn per deal in 2008. The current average deal size for the top 250 firms has also witnessed a recovery into 2011 to date, currently

Fig. 6: 15 Notable Private Equity-Backed Buyouts Completed by Top 10 Private Equity Firms in Last 12 Months

Name	Date	Type	Deal Size (mn)	Currency	Buyers	Sellers	Industry	Location
Del Monte Foods Company	Nov-10	Public To Private	5,300	USD	Centerview Partners, Kohlberg Kravis Roberts, Vestar Capital Partners		Food	US
NBTY	Jul-10	Public To Private	4,048	USD	Carlyle Group		Food	US
CommScope	Oct-10	Public To Private	3,900	USD	Carlyle Group		Communications	US
Sunrise Communications	Sep-10	Buyout	3,300	CHF	CVC Capital Partners	TDC A/S	Telecoms	Switzerland
J Crew Group, Inc	Nov-10	Public To Private	3,000	USD	Leonard Green & Partners, TPG		Retail	US
Syniverse Technologies	Oct-10	Public To Private	2,708	USD	Carlyle Group		Telecoms	US
Citadel Broadcasting	Mar-11	Merger	2,400	USD	Bain Capital, Blackstone Group, Crestview Partners, Cumulus Inc., Macquarie Bank, Thomas H Lee Partners	JP Morgan	Media	US
Capsugel	Apr-11	Buyout	2,375	USD	Kohlberg Kravis Roberts	Pfizer	Pharmaceuticals	US
Abertis	Aug-10	Buyout	1,720	EUR	CVC Capital Partners, Grupo ACS	Grupo ACS	Industrial	Spain
Advantage Sales and Marketing LLC	Nov-10	Buyout	1,800	USD	Apax Partners	J.W. Childs Associates, Merrill Lynch Global Private Equity	Marketing	US
Visma	Sep-10	Buyout	11,000	NOK	Kohlberg Kravis Roberts	HgCapital	Software	Norway
Ontex	Jul-10	Buyout	1,200	EUR	Goldman Sachs, TPG	Candover Partners	Consumer Products	Belgium
Brit Insurance	Oct-10	Public To Private	888	GBP	Apollo Global Management, CVC Capital Partners		Insurance	Netherlands
Mivisa	Dec-10	Buyout	900	EUR	Blackstone Group, N+1 Private Equity	CVC Capital Partners	Manufacturing	Spain
International Market Centers	May-11	Buyout	1,000	USD	Bain Capital, Oaktree Capital Management		Retail	US

Source: Preqin

Fig. 7: 10 Notable Private Equity-Backed Exits Completed by Top 10 Private Equity Firms: June 2010 - May 2011

Company Name	Date Acquired	Firms Investing	Transaction Size (mn)	Currency	Exit Type	Exit Date	Sold to	Exit Size (mn)	Currency	Location
HCR Manor Care Inc.*	Jul-07	Carlyle Group	6,300	USD	Trade Sale	Dec-10	HCP Inc	6,100	USD	US
Seven Media Group*	Nov-06	Kohlberg Kravis Roberts	3,200	AUD	Merger	Feb-11	Western Australia Newspaper Holdings Limited	4,100	AUD	US
Graham Packaging	Feb-98	Blackstone Group	2,308	USD	Trade Sale	Apr-11	Silgan Holdings Inc.	4,100	USD	US
Cognis	Nov-01	Goldman Sachs, Permira	2,975	EUR	Trade Sale	Jun-10	BASF plc	3,100	EUR	Germany
HCA*	Jul-06	Bain Capital, Citigroup, Kohlberg Kravis Roberts, Merrill Lynch Global Private Equity, Ridgemont Equity Partners	33,000	USD	IPO	Mar-11	-	3,786	USD	US
Warner Music Group	Nov-03	Bain Capital, Providence Equity Partners, Thomas H Lee Partners	2,600	USD	Trade Sale	May-11	Access Industries	3,300	USD	US
TDC A/S*	Oct-05	Apax Partners, Blackstone Group, Kohlberg Kravis Roberts, Permira, Providence Equity Partners	76,000	DKK	Sale to GP	Sep-10	CVC Capital Partners	3,300	CHF	Denmark
MultiPlan, Inc.	Feb-06	Carlyle Group, Welsh, Carson, Anderson & Stowe	1,000	USD	Sale to GP	Jul-10	BC Partners, Silver Lake	3,100	USD	US
Dresser Equipment Group	Mar-07	Carlyle Group, First Reserve Corporation, Lehman Brothers, Riverstone Holdings	2,400	USD	Trade Sale	Feb-11	General Electric	3,000	USD	US
Intergraph Corporation	Aug-06	Hellman & Friedman, JMI Equity, TPG	1,300	USD	Trade Sale	Jul-10	Hexagon AB	2,130	USD	US

Source: Preqin

standing at almost $500mn per deal. While deal sizes notably fell in the post-financial crisis landscape for both the top 10 and top 250 firms, the decrease in the average number of buyouts per year has been less marked, decreasing about 50% for both sets of firms, before increasing again in 2010.

Deals by Region

Fig. 4 displays a breakdown of aggregate value of deals by region for the top 10 and top 250 PE firms, highlighting that while the top 250 have witnessed little change in their regional investment preference, the top 10 have seen a marked shift towards investments in Asia and Rest of World. In 2006 and 2007, North America represented over 75% of the value of deals completed by the top 10 firms, decreasing in the post-financial crisis landscape to its current level of around 60% of the aggregate deal value. In contrast, the Asia and Rest of World region, which accounted for around 5% of deals in 2006 and 2007, now accounts for 23% of the value of deals completed in 2011 to date. In addition, the top 10 also initially increased activity in Europe during the post-crisis period, peaking at 31% of the value of deals in 2010; however this has tailed off in 2011 to date, representing a return to pre-crisis levels in the region.

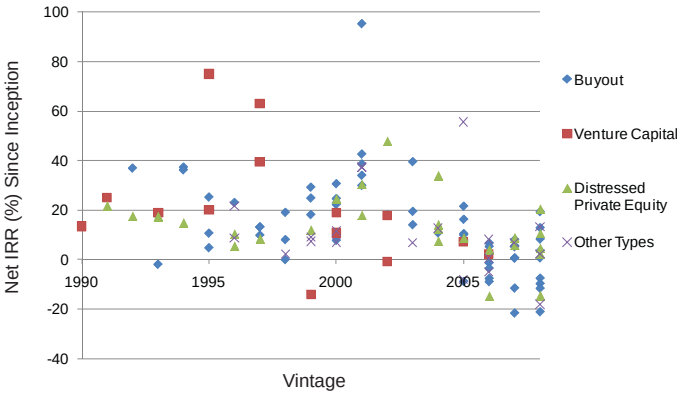
Deals by Type

During the peak years of 2006 and 2007, the majority of deal value for top 10 firms came from public-to -private transactions, representing 67% and 74% of the aggregate value of deals respectively, with these deals representing approximately a quarter of the number of deals completed by the top 10 firms for those years. This is a clear indication of the weight that mega-sized public-to-private deals had on the activities of mega firms in the boom era. The proportion of public-to-private deals made by the top 10 has decreased in the post-Lehman landscape, making up around a third of the value of their deals in 2010, and 16% of the value in 2011 to date. LBOs and add-ons have seen an increase in prominence, with LBOs now accounting for over half of the value of deals completed by the top 10 firms, in comparison to approximately a quarter during the boom era. Add-on deals constitute over a quarter of the value of deals completed in 2011 to date by top 10 firms, an indication that the largest private equity firms are committing more capital to strengthen their current portfolio companies. The top 250 firms have seen a more stable flow of capital to different investment types, with LBOs generally accounting for around 60% of their value of deals, and growth capital and add-ons increasing in prominence.

Performance

Bronwyn Williams looks at the performance trends for the largest private equity firms in the last decade.

Fig. 1: Fund-Level IRRs for Top 10 Private Equity Firms by Strategy



Source: Preqin

The top 10 private equity firms represent some of the oldest and most experienced players in the private equity industry, with extensive track records. The private equity industry itself has evolved from the early days of the industry with few managers to the technology boom in the nineties and the emergence of the mega-sized buyout funds raised in the noughties. With many new players in the market, fund managers are faced with increased competition for deals.

Can the largest firms boast long-term performance, or is their success limited to select periods of dominance? Fig. 1 plots the individual fund level IRRs for the top 10 firms by strategy focus. In the early nineties, the returns lie around the 20% mark with one fund generating a negative IRR. Some of the highest returns of this period were produced by venture vehicles; however following the dot com crash, fund managers have shifted their focus to buyout funds. Among these fund managers, the highest IRR to date has been generated by a 2001 vintage buyout-focused fund managed by TPG.

Fig. 2: Breakdown of Fund Quartile Rankings and Average Scores for Top 10 Private Equity Firms

Firm	Q1	Q2	Q3	Q4	Average Score
CVC Capital Partners	44%	33%	11%	11%	1.89
TPG	46%	31%	8%	15%	1.92
Apax	37%	33%	26%	4%	1.96
Apollo Global Management	50%	25%	0%	25%	2.00
Kohlberg Kravis Roberts	42%	33%	8%	17%	2.00
Blackstone Group	47%	13%	20%	20%	2.13
Average	44%	31%	11%	14%	

Source: Preqin

Returns have been noticeably lower for more recent vintages, as many of these funds have been negatively affected by the financial crisis. Prior to these recent vintages, there are very few funds generating a negative IRR and 27% of funds are generating an IRR greater than 20%, with 15% of funds achieving a rate of return of at least 30%.

It is interesting to note that although the majority of funds with a distressed private equity focus in the graph were raised by Oaktree Capital Management, some of the other top 10 firms, such as Carlyle, TPG and Apollo, have also raised funds applying this investment strategy. Looking at the top five performing funds in this category, Oaktree's funds appear three times, with one of their fund's generating the highest IRR, while Carlyle's first distressed debt fund is second and Goldman Sachs' 2000 vintage Asia-focused fund is fourth.

The following analysis uses Preqin's in-house fund-level quartile rankings available on Performance Analyst. Preqin ranks funds by vintage, strategy type and location focus; funds which are still early in their investment cycle are deemed not to have meaningful performance as yet and are therefore unranked. As such this analysis is limited to funds with a vintage 2008 and older, for vehicles that Preqin holds fund-level performance data.

In order to compare the performance of the largest private equity players against their peers, Fig. 2 shows the proportion of funds ranked in the top, second, third and fourth quartile for five of the top 10 fund managers.

The consistency in performance of these five leading fund managers is quite remarkable – taken over 29 vintage years from 1990 to 2008, 44% of their funds have been top quartile and 31% have been second quartile – a performance track record that goes a long way to explaining the continuing support that these leading firms have earned from their LPs.

Large and mega funds may have fallen temporarily out of favour among LPs, but the long-term success of these leading firms leads Preqin to suggest the pendulum of LP appetite will swing back in their favour. Mark Twain said it: "The report of my death is an exaggeration."

Investors

The top 10 private equity firms appear to enjoy above average investor appetite; Emma Dineen investigates.

The top 10 private equity firms occupy a significant position within the global private equity market. Almost a fifth of global investors in private equity have made commitments to funds managed by the top 10 firms. Together these firms have raised a substantial $425.7bn from global investors over the last decade, suggesting a high degree of investor appetite for their funds. Is this the case, and what kind of LPs are committing to capital to funds managed by the largest private equity players?

Which Investors Are Supplying Capital?

A significant number of the world's largest private equity institutional investors have exposure to funds managed by the top 10 fund managers. It is interesting to see the extent to which these top firms have permeated the industry: almost a fifth of active investors monitored on Preqin's Investor Intelligence database have made a commitment to at least one fund managed by one of the top 10 GPs.

A third of North American public pension funds have invested in funds managed by the top 10 private equity firms. Among these investors is California Public Employees' Retirement System (CalPERS), which has backed a number of direct private equity vehicles (excluding infrastructure, private real estate and funds of funds) managed by eight of the top private equity houses, as illustrated in Fig. 1.

With $32.8bn allocated to the asset class, CalPERS is currently the largest institutional investor in private equity in the world. The public pension fund's exposure to funds managed by the top firms represents 10% of its overall private equity portfolio. This means that the performance of these funds will have a considerable impact on the total performance of the pension fund's private equity portfolio. The fact that such a large proportion of its portfolio is allocated to funds managed by this relatively small number of GPs is an indication of its significant appetite for these managers, and the influential position these firms occupy in the industry as a whole.

LPs with Direct Stakes in the Top 10 Private Equity Firms

Some of the world's largest investors in private equity have not only made significant commitments to funds managed by the top 10 fund managers, but have also shown an appetite for purchasing direct equity stakes in the firms themselves.

China Investment Corporation (CIC) invested $3bn directly in Blackstone Group in 2007, purchasing an approximate 10% stake in the firm, later increasing this stake to 12.5%. The sovereign wealth fund's portfolio also includes commitments to funds managed by Blackstone Group and its fellow top 10 peer Apax Partners.

CalPERS, which has made significant commitments to funds managed by Carlyle Group, purchased a 5.5% stake in the firm in 2001. The pension fund also holds a 9% stake in Apollo Global Management. CalPERS's close relationship with Apollo represents its commitment to investment with the firm and has allowed it to negotiate improved fund terms and conditions with the firm, saving it up to $125mn in fees over a five-year period.

What Role Do the Top 10 Firms Play in the Current Market?

While the top 10 private equity firms manage funds of a variety of different types, traditionally the majority of these firms have operated in the mega-cap buyout space, requiring vast amounts of capital from investors. Following the financial crisis the appetite among investors for large and mega-cap funds has significantly declined, with just 12% of institutional investors interviewed in a recent Preqin study declaring that large and mega-cap buyout funds will present attractive opportunities for investment across 2011. Clearly, to remain successful in fundraising the top 10 firms

Fig. 1: CalPERS's Exposure to the Top 10 Private Equity Firms

Firm	Number of Funds Invested In	Aggregate Capital Committed ($mn)	Vintage Year of First Commitment	Vintage Year of Most Recent Known Commitment
Apax Partners	5	26	1990	1999
Apollo Global Management	10	3,572	1995	2008
Blackstone Group	9	2,260	1994	2011
Carlyle Group	24	3,874	1995	2009
CVC Capital Partners	8	2,295	1996	2008
Kohlberg Kravis Roberts	7	1,539	1997	2008
Oaktree Capital Management	6	255	1994	2005
TPG	9	2,777	2000	2008

Source: Preqin

Fig. 2: Snapshot of Investors in a Sample of Recent Funds Managed by the Top 10 Private Equity Firms

Fund	Fund Type	Vintage	Sample Investors
Apax Europe VII	Buyout	2007	Royal Bank of Scotland, JPMorgan Chase, Bank of Tokyo - Mitsubishi UFJ, Bank of Scotland, Mizuho Corporate Bank
Apollo European Principal Finance Fund	Distressed Debt	2008	California Public Employees' Retirement System (CalPERS), State of Wisconsin Investment Board, San Francisco City & County Employees' Retirement System, Teachers' Retirement System of Louisiana, Portfolio Advisors
Bain Capital Venture Fund 2009	Venture	2009	State Teachers' Retirement System of Ohio, Alaska Permanent Fund Corporation
Blackstone Capital Partners VI	Buyout	2011	California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System (CalSTRS), CPP Investment Board, New York State Common Retirement Fund, Florida State Board of Administration
Carlyle Asia Growth Partners IV	Growth	2009	California Public Employees' Retirement System (CalPERS), Florida State Board of Administration, Monex Alternative Investments, Deutsche Bank
CVC European Equity Partners V	Buyout	2008	California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System (CalSTRS), CPP Investment Board, New York State Common Retirement Fund, Florida State Board of Administration
OCM Opportunities Fund VIII	Distressed Debt	2010	New York State Common Retirement Fund, Florida State Board of Administration, Teacher Retirement System of Texas, Oregon State Treasury, Washington State Investment Board
TPG Partners VI	Buyout	2008	SAFE Investment Company, California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System (CalSTRS), CPP Investment Board, New York State Common Retirement Fund

Source: Preqin

must adapt to the changing risk appetite and general investment attitude of the institutional investor universe.

The Importance of Long-Term Relationships

Maintaining long-term relationships with LPs has proven vital for the top fund managers' ability to secure capital for successive vehicles. All of the 10 largest managers are well established in the market, and maintain a significant number of key investor relationships. For example, Allstate Investment Management has invested in a number of funds managed by Blackstone Group throughout recent years. It was an investor in 2003-vintage Blackstone Capital Partners IV and 2006-vintage Blackstone Capital Partners V. Most recently it allocated $75mn to Blackstone Capital Partners VI, a recently closed $15bn mega-market buyout fund. Investors in some other recently closed vehicles managed by the top 10 fund managers can be seen in Fig. 2.

Similar levels of investor loyalty can be found with Oaktree Capital Management, which closed OCM Opportunities Fund VIIIB in April 2011 on $2.6bn, exceeding its $2bn target. The distressed debt fund secured capital from a number of returning investors, including Army & Air Service Exchange Pension Fund, Florida State Board of Administration, Houston Municipal Employees' Pension System, Oregon State Treasury and University of Texas Investment Management Company (UTIMCO).

UTIMCO includes 11 funds managed by Oaktree in its portfolio and it has consistently made commitments to Oaktree funds over the last 10 years. The $16bn Texan endowment's portfolio also includes a number of commitments to funds managed by another eight of the 10 largest private equity houses.

While the top 10 firms are still attracting significant levels of investor capital, the impact of the global financial crisis is apparent. Mega-cap buyout fund KKR North American Fund XI is currently in the market targeting $8-10bn in overall commitments and has so far secured $500mn commitments each from Washington State Investment Board (WSIB) and Oregon Public Employees' Retirement Fund (OPERF), managed by Oregon State Treasury (OST), plus an additional $25mn from OST on behalf of the Common School Fund (CSF).

OST has a long-established relationship with KKR and has been investing with the manager since the inception of OPERF's private equity program. OST's pledge is a third of the size of its commitment to KKR's 2006 vehicle, which had a larger target of $18bn, following a renegotiation of terms with the fund manager that resulted in reduced fees and improved fund transparency. OST cited two reasons for the reduction in the size of its commitment compared to previous vehicles in recent pension plan documents: firstly because the pension fund's allocation is currently over its policy range of between 12% and 20% of total assets, and secondly because investment staff felt that the larger commitments made to KKR 2006 and KKR Millennium Fund introduced higher levels of risk that would not be optimal in the current financial climate.

Future Appetite

Of the top 10 managers, five currently have funds on the road, accounting for 12 vehicles currently in the market raising capital. Nine of these funds have held at least one interim close, indicating that there continues to be an appetite amongst investors for vehicles managed by the largest GPs. Oaktree Capital Management has so far secured $1.6bn for OCM Mezzanine Fund III, which is targeting $2bn in total commitments. The fund has received commitments from a number of prominent institutional investors, including Alaska Permanent Fund Corporation and San Francisco City & County Employees' Retirement System.

Blackstone Group, Carlyle Group and Goldman Sachs are all in the process of raising their maiden local currency China-focused funds, which are all targeting CNY 5bn to invest in local opportunities

Fig. 3: Snapshot of Investors in a Sample of Funds Currently on the Road Managed by the Top 10 Private Equity Firms

Fund	Fund Type	Target Size (Bn)	Sample Investors
Carlyle Asia Partners RMB Fund	Buyout	5.0 CNY	Beijing Equity Investment Development Fund, Beijing State-Owned Capital Operation and Management Center
GSO Capital Opportunities Fund II	Mezzanine	3.0 USD	Oregon State Treasury
KKR North American XI Fund	Buyout	10.0 USD	Oregon State Treasury, Washington State Investment Board
KKR Oil & Gas	Natural Resources	1.0 USD	Teacher Retirement System of Texas
OCM Mezzanine Fund III	Mezzanine	2.0 USD	Alaska Permanent Fund Corporation, San Francisco City & County Employees' Retirement System
Shanghai Blackstone Equity Investment Partnership	Buyout	5.0 CNY	China Investment Corporation, Shanghai Ace

Source: Preqin

in China. These funds have so far secured commitments from a number of Chinese government agencies.

For a snapshot of investors in a sample of funds managed by the top 10 GPs currently on the road, see Fig. 3.

Secondary Market

Antonia Lee looks at the top 10 secondary fund of funds managers and secondary fund of funds managers by levels of dry powder and funds raised over the last decade.

Fig. 1: Top 10 Secondary Fund of Funds Managers by Estimated Dry Powder

Firm	Firm Country	Estimated Dry Powder ($bn)
Lexington Partners	US	5.0
Goldman Sachs Private Equity Group	US	3.9
Pantheon Ventures	UK	3.2
Landmark Partners	US	3.2
CS Strategic Partners	US	2.1
AlpInvest Partners	Netherlands	1.9
Partners Group	Switzerland	1.9
AXA Private Equity	France	1.9
HarbourVest Partners	US	1.9
Coller Capital	UK	1.6

Source: Preqin

Fig. 2: Top 10 Secondary Fund of Funds Managers by Total Funds Raised in the Last 10 Years

Firm	Firm Country	Total Funds Raised last 10 years ($bn)
Lexington Partners	US	12.0
Goldman Sachs Private Equity Group	US	11.8
CS Strategic Partners	US	9.9
Coller Capital	UK	7.4
AXA Private Equity	France	6.3
Partners Group	Switzerland	6.2
Pantheon Ventures	UK	5.9
Landmark Partners	US	5.4
AlpInvest Partners	Netherlands	4.7
Paul Capital Partners	US	4.0

Source: Preqin

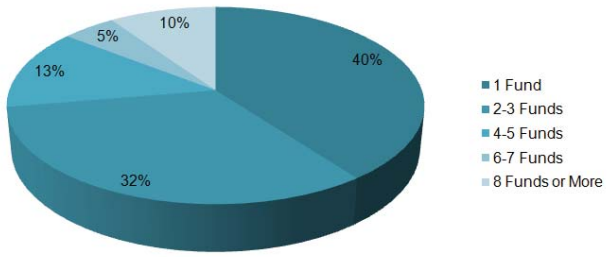
Fig. 1 shows the top 10 managers of secondaries funds by the estimated amount of dry powder they have available. Lexington Partners currently has the largest amount of estimated dry powder available for secondary investments, with just over $5bn.

The top 10 secondary fund of funds managers by total funds raised for secondaries in the last 10 years are presented in Fig. 2. Once again, Lexington Partners is the top manager, having raised just under $12bn for secondary investments over the past decade. Goldman Sachs Private Equity Group follows closely behind, as it has raised approximately $11.8bn for secondaries over the same period.

The majority of managers (40%) are managing or raising their first dedicated secondaries fund, as demonstrated in Fig. 3. There is a significant minority of GPs that have substantial experience in the sphere, with 10% of all secondary fund of funds managers managing/raising eight or more funds. Such large firms have used their considerable experience to raise large amounts of capital over the years and have dominated the secondaries fund market, despite increased competition from new, smaller fund managers.

According to Preqin's unique pricing model, a $10,000,000 commitment to the median 2001 buyout fund - which would have called $9,600,000 and has a reported net asset value (NAV) of $2,505,600 - would today fetch $2,609,782 on the secondary market, or approximately 104% of its NAV.

Fig. 3: Breakdown of Secondary Fund of Funds Managers by Total Number of Secondaries Funds Managed



Source: Preqin

Data Source:

Preqin's Secondary Market Monitor Product contains profiles for over 240 investors stating an interest in selling fund stakes on the secondary market and over 1,000 additional LPs that are possible secondary market sellers. For more information please visit:

www.preqin.com/smm

Conferences Spotlight

Conference	Dates	Location	Organizer
SuperReturn US 2011	6th - 9th June 2011	Boston	ICBI
Clean and Green 2011	6th - 7th June 2011	San Francisco	Opal Financial Group
Private Equity World Australia 2011	6th - 8th June 2011	Melbourne	Terrapinn
22nd Annual Venture Capital Investing Conference	7th - 9th June 2011	San Francisco	International Business Forum
Private Equity World Latin America 2011	9th - 11th June 2011	Miami	Terrapinn
Private Equity Investing in Packaging Companies	9th June 2011	New York	Capital Roundtable
European Family Office & Private Wealth	15th - 17th June 2011	Geneva	Opal Financial Group
Investment Trends Summit	15th - 17th June 2011	Santa Barbara	Opal Financial Group
Funding Renewables	16th June 2011	London	Energy & Utility Forum
Private Equity Investing in Medical Products & Supplies Companies	16th June 2011	New York	Capital Roundtable
2nd Latin America Europe Investors Forum	23th - 24th June 2011	Zurich	LatinFinance

22nd Annual Venture Capital Investing Conference

Date: 7th - 9th June, 2011
Location: Sofitel San Fransico Bay, California
Organiser: IBF Conferences, Inc / International Business Forum

IBF's 22nd Annual Venture Capital Investing Conference is the Premier Industry Gathering for VCs and LPs. This event is consistently regarded as the most important gathering of its kind, uniting hundreds of venture firms – those who pave the way for the expanded path of the industry.

Information: www.vcinvestingconference.com

Funding Renewables 2011

Date: 16th June, 2011
Location: One Bishops Square, London
Organiser: The Energy & Utility Forum

The Energy & Utility Forum brings together the main policy shapers in the utilities sectors to influence policy makers - This conference provides a platform for funders and project 'owners' to talk to each other and for both to talk to Government about the issues affecting renewable projects.

Information: www.fundingrenewables.co.uk

Latin America Europe Investors Forum

Date: 23rd - 24th June, 2011
Location: Swissotel, Zurich
Organiser: LatinFinance

Information: www.latinfinance.com/la-eif

On June 23-24, a delegation of Latin American corporates, funds and government officials will come to the Swissotel Zurich for the 2nd Latin America Europe Investors Forum. The event program will educate asset managers and institutional investors based in Europe on leading Latin American investment opportunities across all major asset classes through 2 days of presentations, workshops, 1-1 meetings and networking. Free registration for qualified European asset managers and institutional investors; special Preqin affiliate discount for all others.