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Preqin Ltd.

Q1 2009 Private Equity Fundraising Update

Special Report

23rd April 2009

Q1 Overview
The Coming Turn in Fundraising

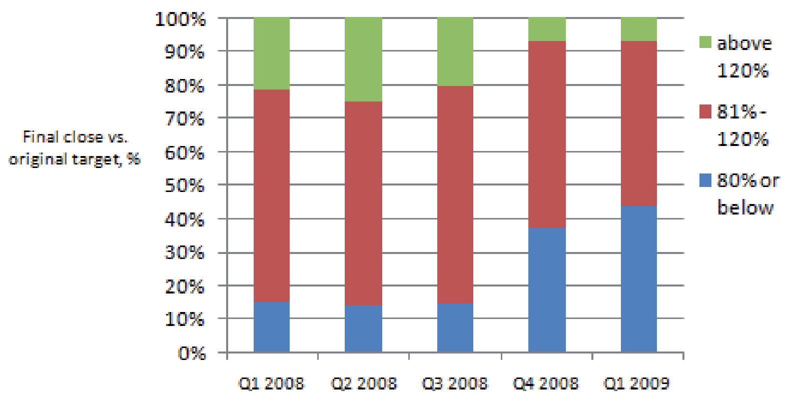
As everyone is painfully aware, fundraising conditions in Q1 2009 were dire. Looking across all private equity fund types (venture, buyout, mezzanine, distressed, fund of funds etc.), a total of only 78 funds worldwide achieved final closes, raising $49 billion between them. This represents a return to the kind of levels we were experiencing in 2004 following the trough of the previous fundraising depression.

As bad as these headline statistics are, they actually disguise just how bad fundraising conditions had become. Faced with a very difficult market, many managers who were on the road decided to cut their losses and declare final closes for funds that may have actually raised most of their funding in interim closes six or twelve months previously – hence much of the money in the 'final closes' total was actually raised in previous quarters. Very little new money was committed in Q1 2009.

Although the market has seen fundraising occurring at a similar pace to that of 2004, is important to note that five years ago there were far fewer managers on the road, and as a result the recent drop in fundraising signals far tougher conditions for managers raising new vehicles than was the case back then as a result of the increased level of competition.

The point is illustrated well by looking at the relationship between the final close achieved and the fund's original target (Fig. 1). Throughout the first three quarters of 2008, around

Fig. 1:



two-thirds of all funds closed were achieving between 80% and 120% of their targeted amount. Around 15% of funds fell short by more than 20%, while 20-25% of funds exceeded their targets by 20% or more. The situation deteriorated markedly in Q4 2008 and Q1 2009: only 7% of the funds that succeeded in having a final close managed to exceed their targets by 20% or more, while a growing proportion, 44% in Q1 2009, fell short by more than 20%.

So, is the outlook for fundraising for the rest of 2009 equally gloomy?

Absolutely not. At the time of writing there is much talk of 'green shoots of recovery' in the global economy. Let's hope that this is indeed the case, but for the sake of our analysis let's assume that this is a false dawn, and there are further significant troubles ahead. Even in this scenario, private equity fundraising is set to rebound strongly:

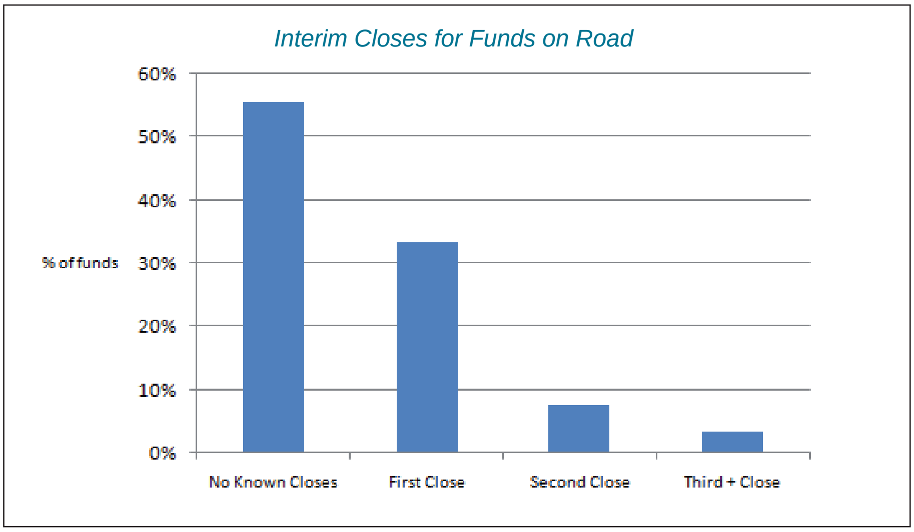
- **LP Intentions:** Preqin regularly surveys LP intentions, and even in the depths of the credit crisis in December 2008 these LPs were telling us that they generally intend to maintain or increase their allocations to private equity. There is widespread recognition that the 2009 and 2010 fund vintages are likely to be very profitable;
- **Valuations Flowing Through:** during Q4 2008 and Q1 2009 most LPs were in the dark: they knew their private equity portfolios were going to be hit by lower valuations, but the likely extent was unknown. The logical answer to this uncertainty was: do nothing. Hence the fundraising hiatus. September 30 valuations are now available, and December 31 figures are starting to come

> ***... It would take a brave man to give a detailed forecast for fundraising in 2009, but some things are clear. Q1 2009 will prove to have been the low point in this cycle, and conditions will now start to improve, probably more rapidly than most people expect...***

through. LPs' strategies are starting to unfreeze, and already during April a growing number of major investors have announced plans to make further commitments during 2009. Anecdotally, many of the LPs we speak to at conferences and elsewhere talk about making new commitments in Q3 and Q4 to participate in the opportunities they see in the market;

- **Market opportunities:** LPs and GPs know that there will be great investment opportunities in the next couple of years for many fund strategies. Over 1,600 new funds are currently on the road. Competition to raise the money will be fierce, but the opportunities are there;
- **Fundraising Momentum:** despite the challenging conditions, a historically high proportion of the funds currently on the road (44% - see Fig. 2) have at least achieved an interim close. These fund managers know that conditions are difficult and fundraising is taking longer than it used to, but they are achieving traction;
- **Historical Precedent:** things looked pretty bleak for fundraising in late 2003 during the last fundraising trough, but they turned around more quickly than most people expected: 2004 saw over double the amount raised in 2003, and 2005 was 70% above 2004 levels in terms of aggregate capital commitments.

Fig. 2:



It would take a brave man to give a detailed forecast for fundraising in 2009, but some things are clear. Q1 2009 will prove to have been the low point in this cycle, and conditions will now start to improve, probably more rapidly than most people expect – Q2 may be better, Q3 almost certainly will be.

With over 1,600 funds on the road, competition will be intense, and a significant number of managers that are currently on the road will be forced to re-evaluate their fundraising plans over the course of 2009. We will see more targets being lowered, more firms holding interim closes and more managers being forced to shelve their fundraising efforts entirely. However, although investors will not have the same levels of capital to invest as they have had in previous years, institutional support for private equity remains strong, and good managers with compelling propositions and LP-friendly terms will succeed in raising their funds.

Fundraising Spotlight
Global Fundraising Update Q1 2009

Overview

Private equity fundraising remains affected by the downturn in the global economy, with the number and value of vehicles raised in Q1 2009 showing a decline from the numbers seen in previous quarters. Fundraising has deteriorated compared to Q3 and Q4 2008, suggesting that it may take some time before the private equity fundraising market recovers from the impact of the tumultuous economic environment.

A total of 78 private equity funds reached a final close during Q1 2009, raising aggregate commitments of $49 billion. This represents a 62% decrease in capital commitments from the $129 billion raised by 203 funds during Q4 2008, and a 55% decrease from the $109 billion secured by 170 funds in Q3 2008. With Q4 traditionally a stronger quarter than Q3, it is no surprise to see a decrease between the conclusion of 2008 and Q1 2009. Nonetheless, the scale of the drop makes it clear that the private equity industry continues to be heavily influenced by the downturn in the financial markets as the willingness of investors to commit capital has diminished. Additionally, Q1 2009 shows a 70% decrease in the aggregate value of closed funds compared to the corresponding period in 2008.

Fundraising in Q1 2009 by Fund Type

16 buyout funds raised an aggregate $22.8 billion during Q1 2009, a fall from the $68.3 billion garnered by 48 funds in Q4 2008. The largest buyout fund to realise a final close during the first quarter of 2009 was CVC European Equity Partners V, an €11 billion fund managed by London-based CVC Capital Partners.

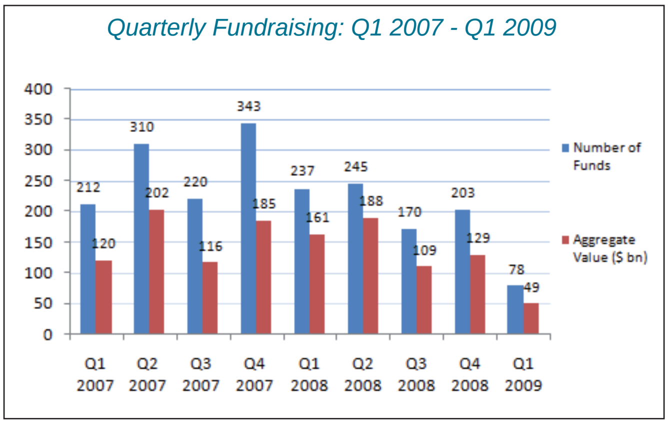
Real estate funds raised the second highest amount of capital during Q1 2009, securing $12.7 billion from investors across 21 funds. The largest of these is the $2.6 billion Goldman Sachs Real Estate Mezzanine Partners fund. Consistent with previous quarters, more venture funds closed during Q1 2009 than any other type of private equity fund, with 25 funds receiving aggregate commitments of $6.4 billion. The most sizable venture fund to reach a final close in this period is managed by Palo Alto-based Essex Woodlands Health Ventures. The firm's eighth fund closed with $900 million in committed capital, 14% of the entire amount secured by all venture funds during the quarter.

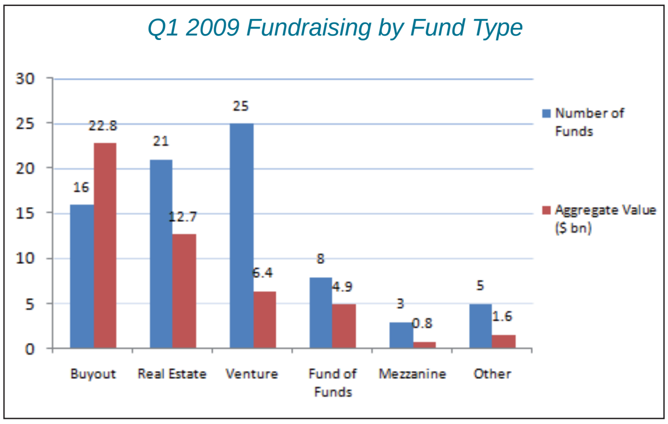
Fund of funds was the other private equity sector to record significant fund closings during the first quarter of 2009, raising $6.1 billion in the process. Three mezzanine funds closed, securing $800 million, while other types of funds, including turnaround, special situations and secondaries funds, raised around $1.6 billion in total.

Funds in Market

There are currently 1,673 private equity funds in the fundraising market, 48 more than was reported in Q4 2008 and 262 more than the 1,411 funds that were on the road in the corresponding period in 2008. The aggregate target being sought by funds currently in market stands at $879.9

Fig. 1 & 2:





Fundraising Spotlight
Global Fundraising Update Q1 2009

billion, which is a decrease of 3% from the $903.2 billion capital sought in Q4 2008. This is the second quarter in succession where a decrease in the aggregate capital sought has been recorded, which suggests that fund managers are reining in their ambitions in the fundraising arena as a consequence of the global economic crisis.

With fewer funds reaching a final close in recent quarters due to difficult fundraising conditions, more private equity funds are extending time spent on the road and/or reducing their target fundraising amount. As a consequence of these factors, the industry is experiencing increasing numbers of private equity funds on the road, chasing smaller quantities of capital from investors. This shows that, on average, private equity funds are decreasing in size. The average size of funds on the road in Q1 2009 was $526 million, a 5% decrease from the preceding quarter, when the average fund size stood at $556 million.

There are 23 funds in market seeking to raise $5 billion dollars or more as of Q1 2009, which makes up 20% of the total capital sought by funds currently on the road. Of these largest funds, six are targeting $10 billion or more, with Blackstone Capital Partners VI leading the way, looking to raise $15 billion.

As in previous quarters, North America focused funds constitute the most funds in market, and also the largest aggregate target value. There are currently 812 funds focused on North America, targeting a total of $497.4 billion in capital commitments. This represents 49% of the total private equity market in terms of number of funds and 57% in terms of aggregate capital sought.

European funds make up the next largest group in terms of aggregate capital sought, with $196.7 billion currently being targeted by 407 funds. This is $11.1 billion more than the $185.6 billion being sought by Asia and Rest of World focused funds, although there are 454 of these funds currently on the road. This shows that in terms of average size, European focused funds tend to be larger than their Asia and Rest of World focused counterparts. European and Asia

Fig. 3:

Quarterly Number and Aggregate Target of Funds in Market: Q1 2007 - Q1 2009

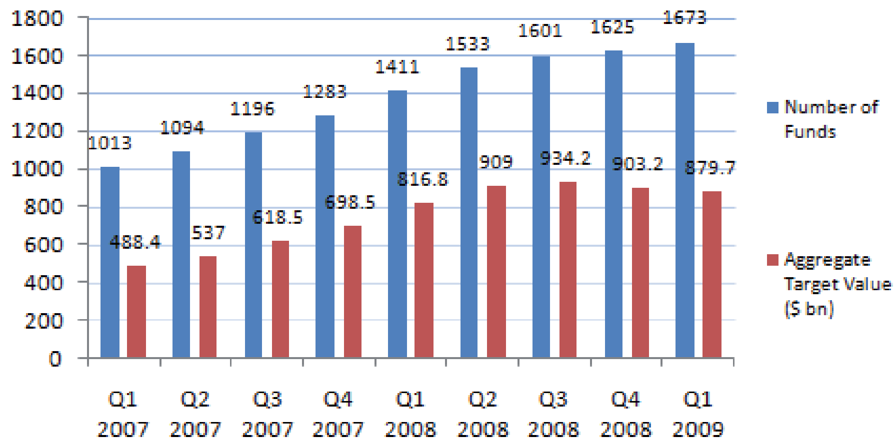
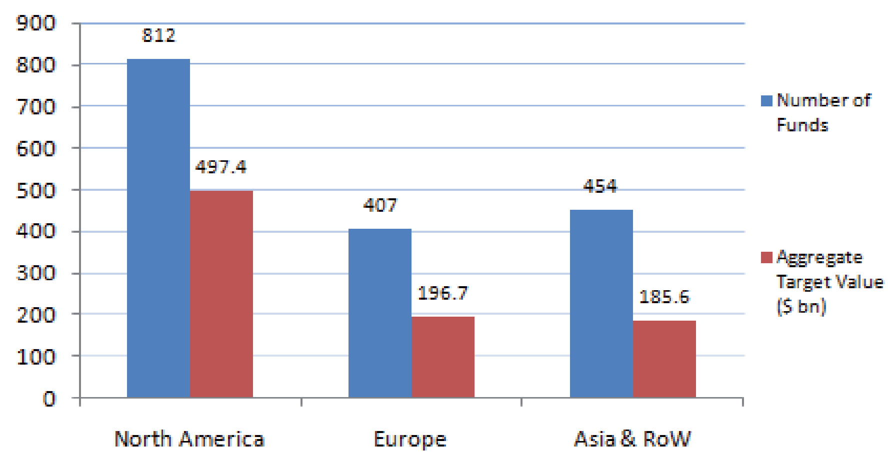


Fig. 4:

Q1 2009 Funds in Market by Region



Fundraising Spotlight
Global Fundraising Update Q1 2009

and Rest of World focused funds account for 22% and 21% of the global aggregate capital being sought respectively.

Real estate funds are the most common type of fund in market in terms of total commitments sought. There are currently 429 real estate funds on the road aiming to raise an aggregate $240.2 billion in capital commitments. Following this, buyout funds account for the second-largest aggregate target amount, measuring $233.5 billion from the 257 funds currently raising. Venture funds remain the most frequent type of private equity fund, with 490 such funds currently on the road targeting $99.6 billion. 29% of all funds currently in market are in the venture sector.

Fig. 5:

Q1 2009 Funds in Market by Fund Type

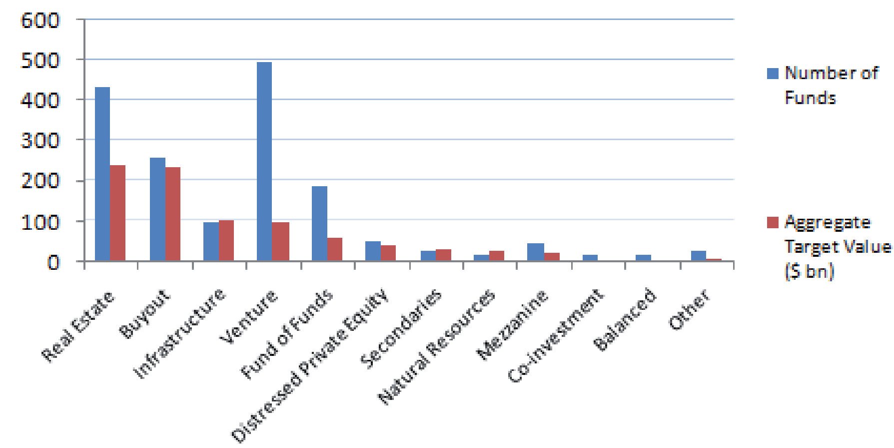


Fig. 6: Largest Buyout Funds on the Road

Fund	Manager	Target Size (mn)	GP Location
Blackstone Capital Partners VI	Blackstone Group	15,000 USD	US
Hellman & Friedman VII	Hellman & Friedman	10,000 USD	US
KKR European Fund III	Kohlberg Kravis Roberts	6,000 EUR	US
KKR Fund 2009	Kohlberg Kravis Roberts	8,000 USD	US
Candover 2008	Candover Partners	5,000 EUR	UK
Madison Dearborn Capital Partners VI	Madison Dearborn Partners	7,500 USD	US
Clayton Dubilier & Rice VIII	Clayton Dubilier & Rice	6,000 USD	US
Merrill Lynch Global Private Equity	Merrill Lynch Global Private Equity	6,000 USD	US
Morgan Stanley Capital Partners V	Morgan Stanley Private Equity	6,000 USD	US
Mount Kellett Fund I	Mount Kellett Capital Management	5,000 USD	US

Fundraising Spotlight
Global Fundraising Update Q1 2009

Geographic Focus

Of all funds that reached a final close during Q1 2009, half were North America focused. These accounted for 51% of the aggregate capital raised during the period, demonstrating the region's sustained dominance of the private equity industry. Funds focusing on Europe accounted for 43% of aggregate capital raised globally, while Asia and Rest of World focused funds accounted for 6% during Q1 2009.

The $25.2 billion raised by 39 North America focused funds in Q1 2009 was a 64% decrease on the corresponding amount from the 102 North America focused funds that achieved a final close in Q4 2008, and a 72% decrease from the $88.8 billion raised by 110 funds in Q1 2008.

European focused fundraising also slowed during Q1 2009, with 19 funds attracting $21.1 billion in commitments, a 31% decrease from the $30.5 billion raised by 55 funds in Q4 2008. This drop could have been more severe had it not been for the closing of the €11 billion CVC European Equity Partners V.

Fundraising in Asia and Rest of World experienced the greatest slowdown of all regions during Q1 2009. 20 funds focusing on the region garnered $3 billion during the first quarter of 2009, which is a 56% decrease in terms of number funds and an 89% decrease in aggregate commitments compared with Q4 2008, when 46 funds attracted commitments of $27.8 billion.

North America

Real estate funds focusing on North America attracted $9.6 billion across 12 funds during Q1 2009, which equates to 38% of all capital commitments in the region for the period. Buyout funds garnered the second-highest amount of committed capital during the quarter, collecting $6.1 billion from seven funds that

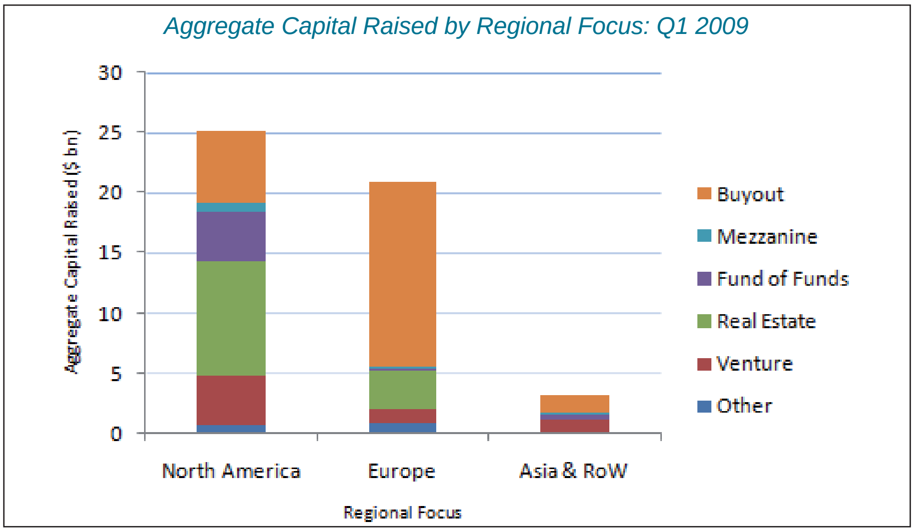
Fig. 7: Largest Real Estate Funds on the Road

Fund	Manager	Target Size (mn)	GP Location
Lone Star Fund VII	Lone Star Funds	10,000 USD	US
Lone Star Real Estate Fund II	Lone Star Funds	10,000 USD	US
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	10,000 USD	US
Beacon Capital Strategic Partners VI	Beacon Capital Partners	6,000 USD	US
Fortress Investment Fund VI	Fortress Investment Group	6,000 USD	US

Fig. 8: Largest Venture Funds on the Road

Fund	Manager	Target Size (mn)	GP Location
Cyrte Investments TMT Fund	Cyrte Investments	3,000 EUR	Netherlands
New Enterprise Associates XIII	New Enterprise Associates	3,000 USD	US
Invention Investment Fund II	Intellectual Ventures	2,500 USD	US
Pine Brook Road Partners I	Pine Brook Road Partners	1,500 USD	US
China-Singapore Hi-tech Industrial Investment Fund	China-Singapore Suzhou Industrial Park	1,330 USD	China

Fig. 9:



Fundraising Spotlight
Global Fundraising Update Q1 2009

reached a final close. One of the largest fund closings of this type was the $1.5 billion Odyssey Investment Partners Fund IV, which closed towards the end of the quarter and targets established middle market companies based in the US.

Europe

During the first quarter of 2009, European focused buyout funds raised the most capital of all fund types across the three global regions. Representing 75% of all capital raised by European focused funds, the region's four buyout funds raised a $15.3 billion. The chief contributor to this figure was the €11 billion CVC European Equity Partners V. Real estate funds contributed 15% of the total aggregate capital raised by European focused funds, with seven real estate funds focusing on the region attracting $3.1 billion in capital commitments.

Asia and Rest of World

Buyout funds targeting Asia and Rest of World represented a significant 44% of the total raised in the region, with five buyout funds raising $1.4 billion. The largest of these was Carlyle Group's $500 million MENA Fund. Venture funds focusing on Asia and Rest of World were the most numerous of all fund types in the region during Q1 2009, with nine such funds raising $1.1 billion over the quarter, 34% of total commitments for the region.

Buyout Funds

16 buyout funds raised an aggregate $22.8 billion during Q1 2009, significantly less than had been raised in previous quarters, which reveals that private equity fundraising in the buyout market is suffering as a consequence of the predicament the global economy find itself in. Fundraising for Q1 2009 represents a 67% decrease from the $68.3 billion raised by 48 buyout funds during the final quarter of 2008. It is worth considering, however, that Q4 2008 was the strongest quarter in 2008 in terms of fundraising in the buyout market. Nonetheless, even when compared with the 2008 quarterly fundraising average of $58.2 billion, Q1 2009 buyout fundraising remains down 61%.

The average size of buyout funds

Fig. 10:

Number of Funds Raised by Regional Focus: Q1 2009

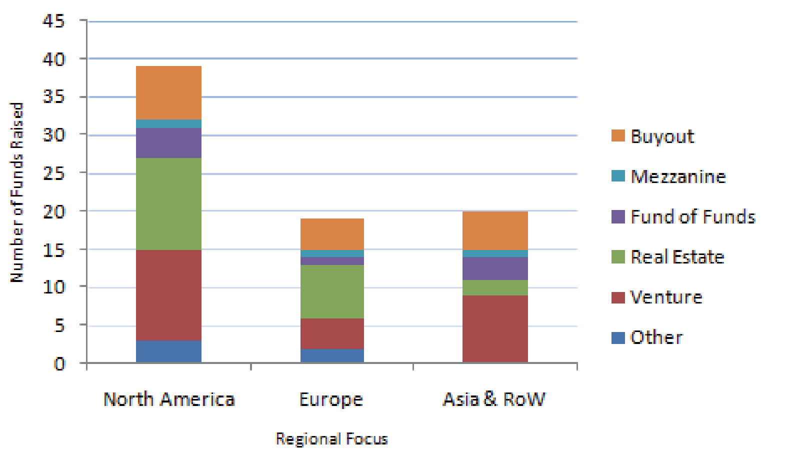
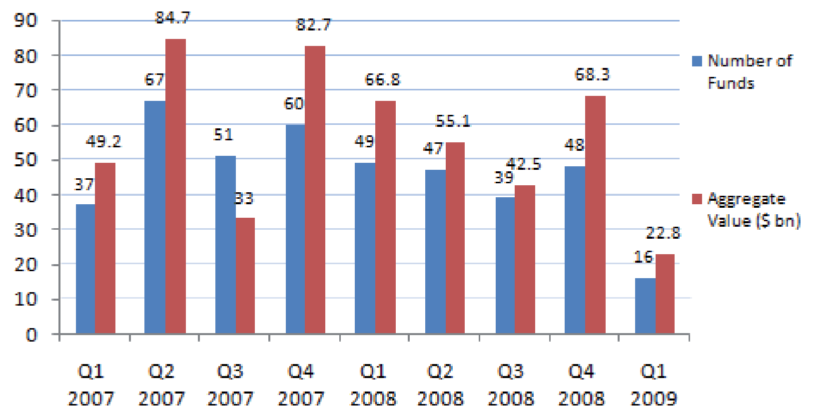


Fig. 11:

Buyout Fundraising by Quarter Q1 2007: Q1 2009



Fundraising Spotlight
Global Fundraising Update Q1 2009

closed in Q1 2009 is $1.4 billion, which is identical to the average fund size from Q4 2008, and up slightly from $1.1 billion in Q3 2008. Fluctuations in the average size of buyout funds appear mostly limited, a notion supported by the fact that the average size of buyout funds in Q1 2007 measured a comparable $1.3 billion. Three-quarters of buyout funds closed in Q1 2009 were under $500 million in size, with only three funds securing more than $1 billion in capital commitments.

The largest of these was the €11 billion CVC European Equity Partners V, which invests in Western European companies across a range of industries including retail, consumer services, media, beverages and chemicals. Investors in the fund include California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System and Oregan State Treasury.

Switzerland-based Finvest closed its $2.5 billion Finvest Private Equity Fund in early January 2009. The fund focuses on North American and European companies with high market capitalisations.

Fig. 12:

Breakdown of Aggregate Commitments to Buyout Funds by Fund Size

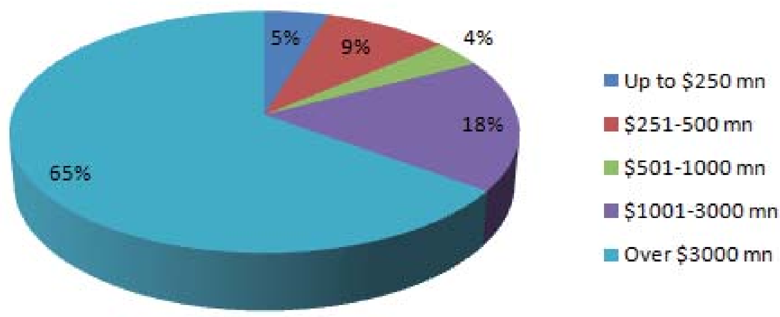


Fig. 13: Largest Buyout Funds Closed in Q1 2009

Fund	Manager	Size (mn)	Fund Focus
CVC European Equity Partners V	CVC Capital Partners	11,000 EUR	Europe
Finvest Private Equity Fund	FINVEST	2,500 USD	US
Odyssey Investment Partners Fund IV	Odyssey Investment Partners	1,500 USD	US
Thoma Bravo Fund IX	Thoma Bravo	823 USD	US
Carlyle MENA Fund	Carlyle Group	500 USD	ROW
Monitor Clipper Partners III	Monitor Clipper Partners	500 USD	US
PM&Partners Fund II	PM&Partners	340 EUR	Europe
Frontenac IX Private Capital	Frontenac Company	315 USD	US
Catalyst Buyout Fund 2	Catalyst Investment Managers	438 AUD	ROW
Milestone Partners III	Milestone Partners	230 USD	US

Venture Funds

Fundraising for venture funds has declined further from the peak experienced towards the end of 2007. During Q1 2009, 25 venture funds closed with an aggregate $6.4 billion in capital commitments (Fig. 14), representing a 34% decrease in aggregate commitments in comparison with the $9.7 billion raised by 57 funds during Q4 2008. The decline in venture fundraising becomes even more apparent when comparing the data with the figures from the corresponding quarter in 2008. Fundraising for venture funds during Q1 2009 measured a considerable 57% decrease from the amount of capital attracted during the same quarter of the previous year, when 79 funds closed with an aggregate $14.8 billion in commitments.
As shown in Fig. 15, 55% of all capital committed to venture funds that achieved a final close in the first quarter of 2009 was to funds with no specified stage preference, and these vehicles collected $3.6 billion in capital commitments. Early stage funds contributed 20% of the total capital raised with $1.3 billion, while expansion and late stage funds raised $1.6 billion, 25% of total venture capital commitments in Q1 2009.

As shown in Fig. 16, Essex Woodlands

Fundraising Spotlight
Global Fundraising Update Q1 2009

Fig. 14:

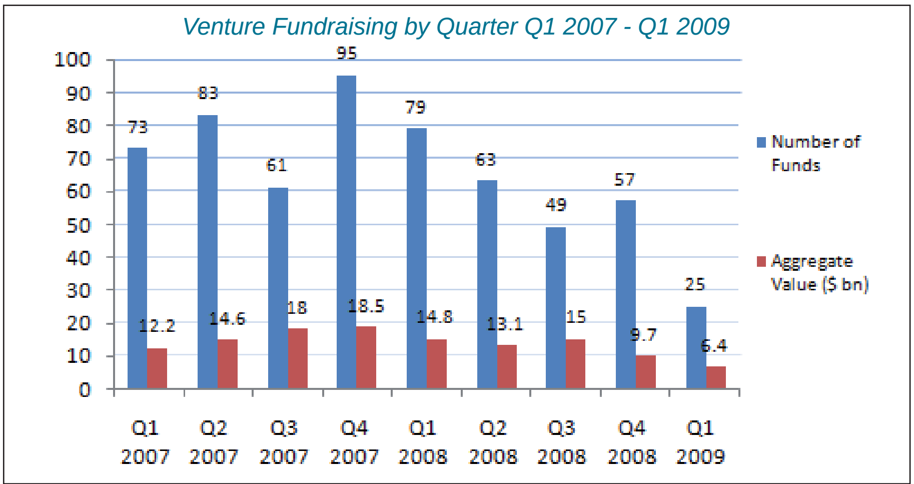
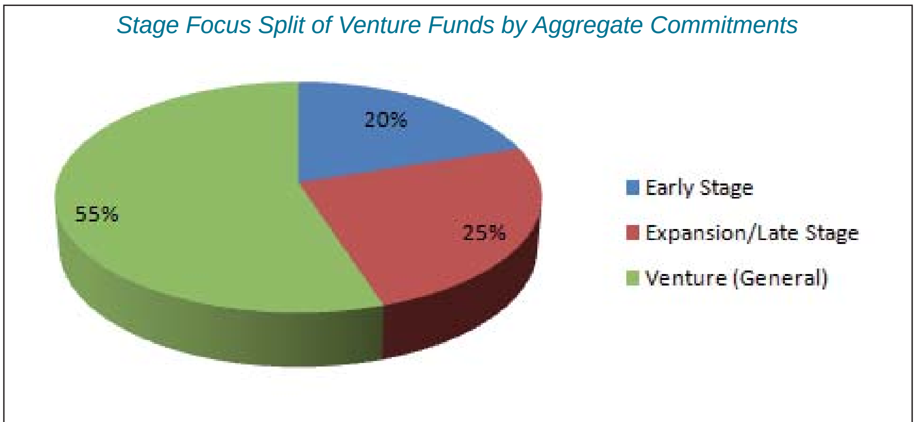


Fig. 15:



Health Ventures VIII was the largest venture fund to achieve a final close in the first quarter of 2009, securing $900 million in the process. The fund, which is managed by Essex Woodlands Health Ventures based in California, focuses on growth equity in life sciences and bio-technology across North America, Europe and Asia. The fund's limited partners include Wellcome Trust and Kentucky Retirement Systems. Fundraising was concluded at the end of the quarter with Denning & Company acting as placement agent.

New York-based Siguler Guff & Co. secured a final close for the $800 million Russia Partners III at the end of March 2009. The Russia focused expansion fund provides capital for businesses in the telecoms, media and IT sectors. Its sample investors include Partners Group and University of Texas Investment Management Company.

Fig. 16: Largest Venture Funds Closed in Q1 2009

Fund	Manager	Size (mn)	Fund Focus
Essex Woodlands Health Ventures VIII	Essex Woodlands Health Ventures	900 USD	US
Russia Partners III	Siguler Guff & Co	800 USD	Europe
August V	August Capital	650 USD	US
Aisling Capital III	Aisling Capital	650 USD	US
Element Partners II	Element Partners	486 USD	US
Index Ventures V	Index Ventures	350 EUR	ROW
Charles River XIV	Charles River Ventures	320 USD	US
Atlas Ventures VIII	Atlas Venture	283 USD	US
Trinity Ventures X	Trinity Ventures	276 USD	US
Baring Iberia III Inversión en Capital	Baring Private Equity Partners (Spain)	200 EUR	Europe

Fundraising Spotlight
Global Fundraising Update Q1 2009

Fund of Funds

In Q1 2009, fund of funds managed to break the downward trend in fundraising in terms of aggregate commitments, with nine vehicles reaching a final close during the quarter, collecting an aggregate $6.1 billion. This is a slight increase from the $5.8 billion secured in the previous quarter, although compared to the corresponding quarter last year, commitments to fund of funds in Q1 2009 experienced a drop of 53%. Despite the small increase in aggregate commitments to fund of funds, the number of vehicles closed has fallen, with only nine fund of funds vehicles closing in Q1 2009, compared to 21 in the fourth quarter of 2008 and 31 during Q1 2008.

The vast majority, 87%, of capital raised by fund of funds that closed in Q1 2009 was to vehicles with a primary focus on North America. This is a large change from the previous quarter, when Asia and Rest of World focused fund of funds received the most capital, with 48% of the total, compared to only 8% in the first quarter of 2009. European focused fund of funds closed in Q1 2009 also saw a drop in their share of total commitments compared to the previous quarter, going from 12% of the total in Q4 2008 to 5% in the first quarter of 2009.

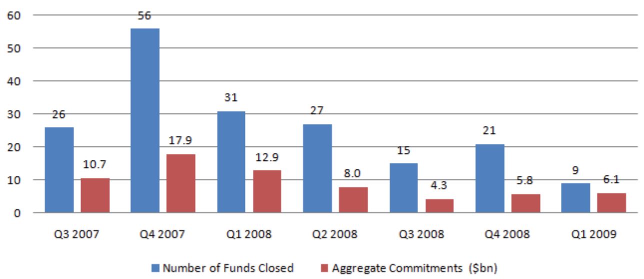
The largest North America focused fund of funds to reach a final close during the first quarter of 2009 was Siguler Guff Distressed Opportunities Fund III. The fund closed on target on 31st March, having secured $2.5 billion in commitments, mainly from large US pension funds. The vehicle is looking to build a portfolio of distressed debt funds predominantly focused on North America, but also expects to commit part of its capital to private equity funds focused on European and Asian companies undergoing financial distress, operating difficulties or significant restructuring.

Another fund of funds that closed recently is Portfolio Advisors Private Equity Fund V. The fund reached a final close on $1.045 billion, well above its original fundraising target of $750 million. The fund of funds makes investments in buyout funds, with a focus on European and mid-market North American buyout funds, and also commits to special situations and venture capital funds. Portfolio Advisors Private Equity Fund V's primary focus is North American funds, to which 80% of the vehicle's capital is allocated, with the remaining 20% targeting European focused vehicles. The vehicle expects to commit to a minimum of 45 private equity funds and has a typical bite size of $10-25 million. Upon closing, the vehicle had already made underlying investments, including it commitments to MatlinPatterson Global Opportunities III and OCM Opportunities Fund VIIB.

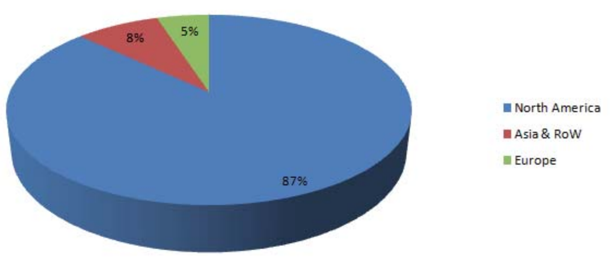
Macquarie Asia Pacific Private Equity Fund closed in January 2009 with $140 million in capital commitments, having secured less from investors

Fig. 17 & 18:

FoF Quarterly Fundraising: Q3 2007 - Q1 2009



Geographical Fund Focus Split of Aggregate Commitments to Fund of Funds: Q1 2009



Fundraising Spotlight
Global Fundraising Update Q1 2009

than its original target of $300 million. The fund of funds makes commitments to selected private equity vehicles in the Asia Pacific region and is managed by a team based in Hong Kong. Macquarie Asia Pacific Private Equity Fund focuses mainly on buyout funds, but will also invest in special situations funds and has a small allocation to venture funds. Commitments to date include KKR Asia Fund, Navis Asia Fund V, Orchid Asia IV and Pacific Equity Partners Fund IV, amongst others.

‘Other’ Funds

As shown in Fig. 17, the largest direct secondaries fund to reach a final close during Q1 2009 was Vision Capital Partners VII, a €680 million fund that aims to assist financial institutions and private equity firms achieve strategic changes by purchasing their non-core assets as whole portfolios. The fund is twice the size of its predecessor, Vision Capital Partners VI.

Q1 2009 also saw Carlyle Group’s second mezzanine fund achieve its final close. Carlyle Mezzanine Fund II is the largest mezzanine fund to close throughout the period, measuring $553 million. The fund invests in leading middle market companies through a combination of junior debt and minority equity securities in leveraged buyouts, recapitalisations and growth financings. It is largely US focused, but will invest up to a quarter of its capital outside of the US on an opportunistic basis. The second-largest mezzanine fund to close during Q1 2009 was NBK Capital-GSC Group Mezzanine Fund, a $156 million fund established by Kuwait-based NBK Capital and US-based GSC group that targets mezzanine investments in North Africa, the Middle East and Turkey.

Bessemer Venture Partners VII Co-investment Fund also achieved a significant closing on $350 million in early 2009, as a supplement to Bessemer Venture Partners VII, a $1 billion venture fund that closed in 2007.

Fig. 19: Fund of Funds Closed in Q1 2009

Fund	Manager	Size (mn)	Fund Focus
Siguler Guff Distressed Opportunities Fund III	Siguler Guff & Co	2500 USD	US
Morgan Stanley Private Markets Fund IV	Morgan Stanley Alternative Investment Partners	1144 USD	US
Portfolio Advisors Private Equity Fund V	Portfolio Advisors	1045 USD	US
Paul Capital Top Tier Investments IV	Paul Capital Investments	455 USD	US
Crown Asia-Pacific Private Equity	LGT Capital Partners	373 USD	Asia & ROW
Advanced Capital III	Advanced Capital Private Equity Partners	230 EUR	Europe
Ontario Venture Capital Fund	TD Capital Private Equity Investors	205 CAD	US
Macquarie Asia Pacific Private Equity Fund	Macquarie Funds Group	140 USD	ROW
TR Capital	TR Capital		ROW

Fig. 20: Largest ‘Other’ Funds Closed in Q1 2009

Fund	Manager	Fund Type	Size (mn)	Fund Focus
Vision Capital Partners VII	Vision Capital (UK)	Direct Secondaries	680 EUR	Europe
Carlyle Mezzanine Fund II	Carlyle Group	Mezzanine	553 USD	US
Bessemer Venture Partners VII Co-investment Fund	Bessemer Venture Partners	Co-investment	350 USD	US
Industry Ventures V	Industry Ventures	Secondaries	265 USD	US
NBK Capital-GSC Group Mezzanine Fund	NBK Capital	Mezzanine	156 USD	ROW

About Preqin

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- Fundraising
- Investor Profiles
- Fund Terms
- Fund Manager Profiles

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