

Private Equity

August 2012

Welcome to Preqin Product Update, our subscriber-only newsletter. Our analysts update thousands of pieces of information every month; this document is designed to show you some of the improvements and additions to our products as well as the more interesting, and often exclusive, intelligence gathered by our analysts in recent weeks.

Funds in Market and Fund Manager Profiles

Each month the research team at Preqin contacts hundreds of GPs about each fund manager's current activity and actively tracks industry news to ensure the profiles are accurate and up to date. Among those fund manager profiles updated recently is that of the firm [e.Ventures](#), formerly known as BV Capital. The firm rebranded itself to consolidate the different fund arms that are part of the same company. The fast moving nature of the venture capital industry in particular means our [Fund Manager Profiles database](#), which encompasses 3,388 VC firms, is a vital tool for GPs wanting to keep track of the latest developments in the private equity universe.

There are currently over 6,300 fund managers on the Fund Manager Profiles database. Using the [Advanced Search](#) tool, users can select specific criteria to identify fund managers that adopt a certain investment strategy, have a particular industry focus, are targeting a specific country, and much more. With the premium subscription, fundamental information concerning the firms that fit your search criteria can be downloaded into Excel for further analysis.

The statistics for the private equity funds that closed in [Q2 2012](#) are now available on Preqin's Funds in Market product. The [Funds in Market database](#) lists information on approximately 1,900 funds currently on the fundraising trail. With so many vehicles on the road, the market is crowded and competitive, making the latest information vital to success. The Funds in Market database allows users to view funds by type, geographical focus, target size, and more. This module can also be used to find details on funds that have already held interim and final closes. Preqin's [Historical Fundraising](#) tool provides a year-by-year and quarter-by-quarter summary of the number of funds raised, as well as the aggregate capital raised by them. A breakdown of the list of funds for a selected time period, detailing the vehicles' targets and the fund managers' contact information, is downloadable for premium subscribers to this service.



Richard Stus
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If you have any feedback regarding either Funds in Market or Fund Manager Profiles, or want to make a specific data request regarding a GP or fund that has been launched, please contact Richard Stus: rstus@preqin.com

Deals Analyst

Deals Analyst now includes "Portfolio Company State" on the search downloads on both [Buyout](#) and [Venture Deals Analyst](#), allowing users of the service to analyze which geographical areas are receiving the most interest from investors. This is a particularly useful tool for analyzing activity in the US, with 2012 to date unsurprisingly showing California as the leading area for VC investment, with over 600 deals in the state, followed by Massachusetts and New York.

California has also been a primary destination for private equity-backed buyouts in 2012 to date. In particular, the region has seen a large number of add-on deals, leading it to surpass New York and Texas as the most active region in terms of number of buyouts and add-on deals to date. However, with regards to aggregate deal value, New York and Texas have witnessed greater levels of activity than California.

Using our deal and exit searches on both [Buyout](#) and [Venture Deals Analyst](#), you can look at these trends in depth, exploring which other regions are attracting capital, as well as the size ranges, industries, and investment types in which this activity is occurring.



Manuel Carvalho
Manager, Deals Data

If you have any feedback on our private equity deals data, please contact Manuel Carvalho: mcarvalho@preqin.com

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Investor Intelligence

Over the past month, 150 wealth managers actively investing in the private equity asset class have been added to [Investor Intelligence](#). These new profiles contain the same important information as other investor types, such as investment preferences, future plans and direct contact details, as well as some additional information on the nature of the service provided by wealth managers and the primary location of clients advised by this investor group. The number of clients advised by each wealth manager and how many are advised on alternative assets is also shown on the profile.



Antonia Lee
Manager, LP Data

Nature of Service:	Discretionary
Client Base Locations:	North America
Client No. Clients:	102
No Clients Advised on Alternatives:	102

For example, [Cornerstone Wealth Management](#) provides a discretionary service to 102 clients. The majority of its clients are based in North America and have a preference for funds focusing on domestic opportunities.

Another addition to the wealth manager profiles is the private investment funds managed by this investor group. The private investment funds are pools of capital managed by wealth managers on behalf of their clients and are not marketed to other investor groups. Profiles contain information relating to the strategy and geographical focus of the funds.

Preqin's team of researchers continue to speak to hundreds of investors around the world each month in order to establish their current attitudes towards private equity and their future investment plans. The table below offers a snapshot of some of the investors we have spoken to recently that are looking to make new fund commitments.

If you have any feedback on our private equity investor data or have a specific data request for the LP Team, please contact Antonia Lee: alee@preqin.com

Sample of Recently Updated Investor Profiles

Investor	Investor Type	Location	Plans for Next 12 Months
Bank of Ireland Staff Pension Fund	Private Sector Pension Fund	Ireland	Expects to make five or six new fund commitments, primarily with GPs it has not previously worked with. It typically has a preference for venture capital and buyout funds focusing on opportunities in North America, Europe, and Asia.
Pacific Asset Management	Asset Manager	China	Looking to make its first private equity fund commitments within the next 12 months. It will mainly look to invest in buyout and venture funds that focus on opportunities in China. It will consider both local and international GPs.
Employees' Retirement System of the State of Hawaii	Public Pension Fund	US	Plans to commit between \$150mn and \$200mn across five or six private equity funds. The pension fund will consider a variety of fund types and is looking to further diversify its portfolio by geography.
BASF Pension Fund	Private Sector Pension Fund	Germany	Anticipates committing to three or four funds, and presently has a particular interest in small to mid-market buyout funds and secondaries vehicles. It will look both to invest with existing managers in its portfolio and to form new GP relationships.
Centre College of Kentucky Endowment	Endowment Plan	US	Looking to make up to five new fund commitments over the next 12 months, with a preference for buyout and venture funds. Geographically, it plans to commit to funds focusing on opportunities across North America, Europe, and Asia.

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Secondary Market Monitor

Preqin's [Secondary Market Monitor](#) researchers have continued to identify exclusive information on new sellers of private equity fund interests. [Caledonia Investments](#), a UK-based investment company, is one example; the company has not previously sold any private equity fund stakes on the secondary market, but it is now investigating opportunities to sell between £15-30mn of fund interests over the next 12 months due to a change in investment strategy. The interests are in Asia-focused buyout vehicles, as Caledonia is seeking to gain exposure to the continent through fund of funds vehicles going forwards.



Patrick Adefuye
Manager, Secondaries
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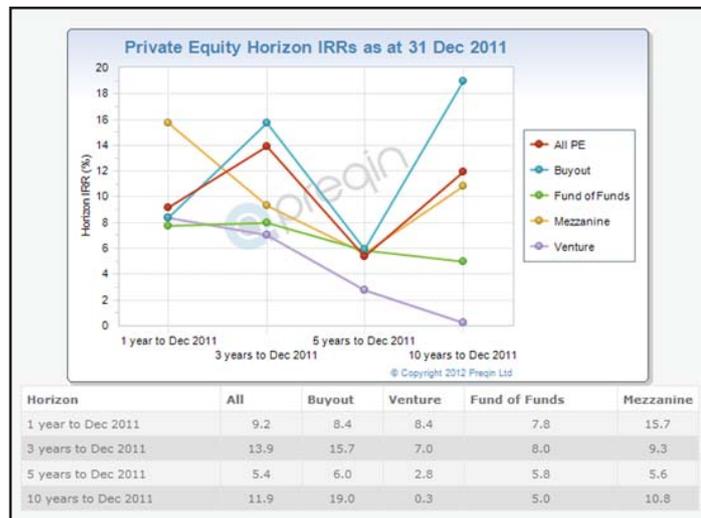
Looking for more information? If you have any feedback, suggestions or requests regarding Secondary Market Monitor, please contact Patrick Adefuye: padefuye@preqin.com

Performance Analyst

Preqin is delighted to introduce 10-year horizon returns to our subscribers. All subscribers can log on and access this information [here](#).



Bronwyn Williams
Manager, Performance
Data



Preqin calculates horizon IRRs using fund-level cash flow data. To date, Preqin holds information on over 2,000 partnerships representing \$2tn in commitments. This data breaks down into 58,678 rows of cash flow data with a corresponding 53,527 rows of historic valuation points starting from 1979. In terms of number of funds, there is cash flow data for 655 buyout funds, 606 venture capital funds, 190 private equity real estate funds, and 183 funds of funds. For more information on our cash flow database please click [here](#).

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