

Private Equity

February 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

Preqin has recently added manager EBITDA preferences onto our Fund Manager Profiles product, which is searchable along with other metrics including dry powder and total funds raised. To view the universe of firms with target EBITDA information, users can use the [Advanced Search](#) tool on Preqin's Fund Manager Profiles product. Premium subscribers will be able to download the metrics data into an excel spreadsheet for further analysis.



Richard Stus
- Manager, Fund Manager Data

Through Funds in Market's [Recently Added Funds](#) page, users can view over 100 new funds that have been added to the database in February. The page lists those funds that are currently in the marketplace raising capital from investors. One of these funds recently added is [Carlyle Partners VI](#), the sixth fund in the series targeting buyout investments in North America across a wide range of sectors.

If you have any feedback regarding either the 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@peqin.com

Deals Analyst

In the [February edition of Private Equity Spotlight](#), we took a close look at add-on deals, and how they are becoming an increasingly important weapon in the armoury of a fund manager. Add-ons currently represent over one-third of all private equity-backed deals, up from around one-fifth in the pre-financial crisis years. On the [Market Overview](#) page of Deals Analyst, you can keep up to date with the ever-changing buyout landscape, including looking at what investment types are currently most favoured by GPs. Additionally, our [Deal Search](#) tools allow you to search by investment type, in order to closely observe which add-ons are currently being completed, and in which sectors these bolt-ons are most prevalent.



Manuel Carvalho
- Manager, Deals Data

With the lack of large-sized deals in the market in recent months, add-on activity has increasingly come to the fore; however, February 2012 has witnessed a spate of deals valued at over \$1bn, including the announced \$7.15bn acquisition of [El Paso Corporations Oil and Natural Gas Exploration and Production Assets](#) by [Apollo Global Management](#) and [Riverstone Holdings](#). This deal is the largest of 2012 to date, and one of the largest transactions since the collapse of Lehman Bros. Using our [League Tables](#) section, you can keep up to date with the largest deals by year, as well as the most active fund managers, financial and legal advisors, and debt financing providers.

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

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Investor Intelligence

Preqin's researchers contact hundreds of investors each month in order to update their profiles on [Investor Intelligence](#). In addition to tracking investors' appetite for private equity and their investment plans for the following 12 months, we also monitor LPs' recent and past commitments to funds.

Using the [LPs in Recent Funds](#) search, subscribers can see which investors have made commitments to vehicles that have recently held an interim or final close. The search can be refined to show investors in funds that have held a close in the last three, six or twelve months, and users can also filter by fund type. One of the larger buyout funds to have reached a final close in the past month is [BC European Cap IX](#), which closed on €6.5bn. The vehicle sourced capital from some of the largest investors in the private equity asset class, including [Los Angeles Fire and Police Pension System](#), [Alaska Retirement Management Board](#) and [CPP Investment Board](#).

Subscribers can also select the LP Fund Commitments filter under [Recent LP News](#) on Investor Intelligence to search through our news archive for any stories related to LPs in recent funds. Users can also filter by news date and category, as well as investor type and investor location.

For example, three US public pension funds have made commitments to [KKR North American XI Fund](#), which has recently held a first close. [Oregon State Treasury](#) committed \$525mn, [Washington State Investment Board](#) committed \$500mn and [Maine Public Employees Retirement System](#) made a commitment of \$30mn to this vehicle.



Emma Dineen
- Manager, Investor Data

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

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Sample of Recently Updated Investor Profiles

Investor	Investor Type	Location	Plans for Next 12 Months
Fondo Italiano d'Investimento	Investment Company	Italy	Looking to commit €150-200mn to eight to ten private equity funds. It invests exclusively in Italy-focused funds and it is open to forming new GP relationships.
Mitsui Sumitomo Insurance Company	Insurance Company	Japan	Anticipates investing in three to four private equity funds, making a typical commitment of \$10-15mn per vehicle.
Al Muhaidib & Sons Group	Investment Company	Saudi Arabia	Looking to commit \$20mn to two to three private equity funds, with a focus on the Middle East. It expects to consider some managers it has not previously worked with.
Intel Corporation Pension Plan	Private Sector Pension Fund	US	Plans to deploy \$150mn across six funds. It anticipates making 50% of new commitments with GPs it has not previously worked with.
University of Louisville Foundation	Endowment Plan	US	Intends to commit to three to five new private equity funds, solely with managers with which it has no prior relationship.

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Secondary Market Monitor

As secondary market activity continues apace, Preqin's researchers are maintaining their efforts to identify potential and expected buyers and sellers of private equity fund interests, as well as reporting on known completed transactions. The [Secondaries News](#) section of [Secondary Market Monitor](#) is a useful way to keep updated on activity; the news is archived and can be retrieved for a specified timeframe. In the past month, [Trans-Century](#) – the Kenyan investment company which recently decided to stop investing in the private equity asset class due to a change in its investment strategy – indicated that it was looking to auction off its portfolio. This portfolio is known to consist of Africa-focused funds of funds.

Elsewhere, a newly identified non-traditional buyer is [Ilmarinen Mutual Pension Insurance Company](#), which is to consider secondary market buying opportunities in 2012. The Finnish insurance company has a preference for purchasing interests in buyout funds on the secondary market and will consider making secondary investments in private equity funds in which it has not yet invested.



Antonia Lee
- Manager, Secondaries
Data

If you have any feedback, suggestions or requests regarding Secondary Market Monitor, please contact Antonia Lee: alee@preqin.com

Performance Analyst

Preqin's [Performance Analyst](#) is currently showing net-to-LP, fund-level performance data for just under 5,800 private equity vehicles, including over 1,330 buyout funds and over 1,600 venture funds. Using this data, Preqin generates industry-wide benchmarks by vintage year across different fund types and geographic focus, with preliminary benchmarks currently as of 30th September 2011.

For more information and to find out how you can gain access to performance data for almost 5,800 private equity funds, visit our website [here](#).



Bronwyn Williams
- Manager, Performance
Data

Looking for more information? If you have any feedback on our private equity performance data, please contact Bronwyn Williams: bwilliams@preqin.com

Subscribers to both [Fund Manager Profiles](#) and [Deals Analyst](#) will find a powerful new search engine available for them: [Search by Deal Activity](#). As shown in the screenshots below, this feature allows users to search for fund managers based on recent deals that they have been involved in. Coupled with the new target list feature, you will be able to generate lists of fund managers based on their recent investments to target private equity firms for investment opportunities.

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Fund Manager - Search by Deal Activity

Portfolio Company Status: All
Investment Type: Buyout
Industry: Distribution, Electrical, Plumbing, and Hardware Distributors, Electronic Components & Semiconductor Wholesalers, Warehouses, Industrial, Industrial Machinery Manufacturing, Industrial Wholesalers, Logistics, Packaging
Portfolio Company Location: North America

Amend Search Criteria

Fund Manager	Location	No of matching Deals
Harbour Group	US	50
Carlyle Group	US	23
HIG Capital	US	19
Riverside Company	US	17
American Capital Strategies	US	15
Audex Group	US	14
Bain Capital	US	13
AEA Investors	US	12
Code Hennessy & Simmons	US	12
Norwest Equity Partners	US	11
Riverlin Group	US	11
Advent International	US	10
American Securities	US	10
Aurora Capital Group	US	10
Sun Capital Partners	US	10
Odyssey Investment Partners	US	9
Platinum Equity	US	9
Stonehenge Partners	US	9
Churchill Equity	US	8

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Fund Manager - Search by Deal Activity

Investment Type: Buyout
Portfolio Company Location: North America
Industry: Distribution, Electrical, Plumbing, and Hardware Distributors, Electronic Components & Semiconductor Wholesalers, Warehouses, Industrial, Industrial Machinery Manufacturing, Industrial Wholesalers, Logistics, Packaging
Portfolio Company Status: All

Select / Deselect All

- 21st Century Group
- 2i
- ABRV Partners
- Accretive Exit Capital Partners
- ACT Capital
- ACT Capital
- ACORN Investments
- Acorn Growth Companies
- Adams Street Partners
- Admiralty Partners, Inc.
- Advent International
- AEA Investors
- Alchemy Partners
- Alpine Investors
- Atlas Capital Partners
- American Capital Strategies
- American Industrial Partners
- American Securities
- Ancor Capital Partners
- Apex Partners
- Apollo Global Management

Save to Target List
You have no target lists set up for this area.

OR

Create and add to a new Target List
North America Industrial