

Private Equity

October 2011

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

Preqin has recently added a [Fund Administrators](#) module to the [Funds in Market](#) product. The new feature contains detailed profiles for 120 fund administrators that offer services to private equity funds, and a search facility so users can filter the profiles by specific criteria. Users can search the [Fund Administrators](#) database for firms offering various services and providing domiciliation in a range of offshore and onshore jurisdictions to specific fund types.



Richard Stus
- Manager, Fund Manager
Data

Fund Manager Profiles

Over the past month, Preqin's team of analysts have added over 150 new private equity fund manager profiles and 300 contacts to the [Fund Manager Profiles](#) database. Users can search for specific firms or contacts through the [Contact Search](#) tool found on the product's menu.

If you have any feedback on our private equity fund manager data please contact Richard Stus: rstus@peqin.com

Deals Analyst

We have recently released our [Q3 deals and exits press release and factsheet](#), detailing the effects of market volatility and tightening credit markets in August and September 2011, which led to a dip in deal and exit flow in Q3 2011. Using the market overview module on the product, you can keep up to date with current market trends, observing how the LBO market is performing and how the industry is reacting to market turbulence.

Using the [League Tables Modules](#), Deals Analyst users can also view which private equity firms, advisors, and banks are currently most active in the market, as well as the largest deals to have taken place. The module allows you to filter by year, or for the whole 2006 – 2011 YTD period, and provides a useful tool for comparisons in how the market has evolved from the boom-era into the post-financial crisis period.

Recent notable deals include the announced \$3.9bn take-private acquisition of [Pharmaceutical Product Development](#) by [Hellman & Friedman](#) and [Carlyle Group](#) in October 2011, for \$33.25 per share in cash, an approximate 30% premium on the market share price prior to announcement of the deal.

[Deals Analyst](#) subscribers can keep up to date with the latest deal announcements by viewing our recent deals module on the product. If you have any feedback on our private equity deals data, please contact Manuel Carvalho: mcarvalho@peqin.com

Performance Analyst

Benchmark data for growth funds is now available for users of [Performance Analyst](#), so managers with minority stakes in maturing companies will be able to compare their returns data against their peers for vintages 2005 - 2008. Users are able to view key statistics for all metrics – called, distributed, unrealized value - and quartile breakdowns are available for multiples and IRRs. [Click here](#) to check out this new feature.

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

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Investor Intelligence

Subscribers to [Investor Intelligence](#) will have noticed that we have enhanced the product in recent weeks. We hope you find the additions helpful and as ever, we welcome any feedback. As part of the developments, we have separated the profile out into a number of sections, and made it easier for you to navigate between different sections of each LP profile using the quick links which appear at the top right of each section.

We have added a number of other new features to investor profiles. Among the additions is the GPs section (see image below). The GPs section of each investor profile provides a list of firms the LP has invested with, as well as a count of the number of known fund investments the LP has with each GP. By clicking the number of known investments, you can see which funds the investor has committed to.

Furthermore, if you have a subscription to both Investor Intelligence and [Performance Analyst](#) you can view quartile performance information for each fund and can click through from the performance section of each investor profile to view all known performance information on a fund-by-fund basis for each LP's portfolio:

GPs [General](#) | [Contacts](#) | [Funds](#) | [GPs](#) | [News](#) | [Performance](#) | [Buyout Deals](#)

GPs Invested With

Firm	Location	No. Known Funds Invested In - All Time (Click to View)
Carvix Group	US	21
Blackstone Group	US	9
TPG	US	9
Apollo Global Management	US	8
Advent International	US	8

Fund	Vintage	Fund Type	Fund Status	Fund Size (mn)	Commitment Size (mn)	Quartile
Advent Latin American Fund V	2011	Buyout	Closed	1650 USD	100 USD	
Advent Central & Eastern Europe IV	2008	Buyout	Closed	1000 EUR	7 USD	4
Advent Global Private Equity VI	2008	Buyout	Closed	6600 EUR	500 USD	2
Advent Latin American Fund IV	2007	Buyout	Closed	1300 USD	200 USD	1
Advent Global Private Equity V	2005	Buyout	Closed	2500 EUR	82 USD	1
Advent Latin American Fund III	2005	Buyout	Closed	375 USD	50 USD	1

Fund	Vintage	Called (%)	DPI (%)	RVPI (%)	Multiple (X)	IRR (%)	Bench IRR	Diff. (%)	Quartile	As at:
1818 Fund II	1993	100.1	171.2	0.0	1.71	11.4	19.8	-8.4	4 th	30-Sep-11
2003 Riverside Capital Appreciation Fund	2003	105.9	111.2	71.8	1.83	17.7	13.2	4.5	2 nd	30-Jun-11
57 Stars Global Opportunities Fund 1	2007	63.0	24.2	119.3	1.44	16.0	3.3	12.7	1 st	30-Jun-11
57 Stars Global Opportunities Fund 2 (CalPERS)	2009	7.1	36.9	107.8	1.45	n/m	n/m	n/m	n/a	30-Jun-11
SAM Ventures	2004	97.1	74.0	87.6	1.62	13.2	0.0	13.2	1 st	30-Jun-11

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Preqin's researchers have continued to contact hundreds of investors over the past month to find out their plans for private equity investments going forward; managers should be encouraged that the vast majority of investors we have contacted still have an appetite for private equity and are looking to make new commitments. [Highland County Council Pension Fund](#) for example is looking to commit £40mn to private equity over the coming year. The pension fund made its maiden investment in private equity in 2010. It has a preference for fund of funds vehicles and has recently concluded the tender process for a new private equity fund commitment.

Managers planning to raise emerging markets funds might consider contacting [Cathay Life Insurance](#), which expects to make its next private equity fund commitment in January 2012. The insurance company plans to commit between \$200mn and \$300mn to private equity in 2012 and will seek opportunities in small to mid-market buyout and distressed debt vehicles focusing on emerging markets, including China, India and Latin America. You can see more recently added or updated profiles in the [New/Updated LPs](#) section on Investor Intelligence.

Sample of Recently Updated Investor Profiles

Investor	Investor Type	Location	Plans for Next 12 Months
J. Paul Getty Trust	Foundation	US	Looking to commit \$200mn to private equity funds.
CPP Investment Board	Public Pension Fund	Canada	Expects to deploy C\$4-5bn across 10-12 new private equity vehicles.
DSM Venturing	Corporate Investor	Netherlands	Intends to commit to six private equity funds, allocating €2-5mn to each vehicle.
Guardian Life Insurance Company	Insurance Company	US	Looking to deploy \$200mn across 8-10 private equity funds.
China Life Insurance	Insurance Company	China	Plans to increase its private equity allocation and to invest in various fund types, including buyout, growth, distressed and mezzanine funds.

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Exclusive! We have added a new "exclusive!" symbol to news posts in the Recent LP News section of Investor Intelligence so you can clearly see all the unique information our researchers have gathered from direct contact with investors on a day to day basis. An archive of individual investor news can now also be seen on each investor profile.

Secondary Market Monitor

Preqin's researchers have continued to identify expected and potential sellers of private equity interests for Secondary Market Monitor. Among the investors we've spoken to over the past month about their secondary market activity is [Caixanova](#). The Spanish bank has indicated that it is looking to sell its entire portfolio of interests in private equity funds. Caixanova's investments in the past had been focused mainly on growth-orientated funds in the Iberia region. Some of its known fund commitments include [Baring Iberia II Inversión en Capital](#), [Diana Capital I](#), [Explorer I](#) and [Magnum Capital](#). You can search for secondary market buyers and sellers using the [Sellers Advanced Search](#) on Secondary Market Monitor.