

PRIVATE EQUITY SPOTLIGHT

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June 2006

Volume 2 Issue 6

Welcome to the latest edition of *Private Equity Spotlight*, the monthly newsletter from Private Equity Intelligence, providing insights into private equity performance, investors and fund raising. Private Equity Spotlight combines information from our online products Performance Analyst, Investor Intelligence and Funds in Market.

FEATURE ARTICLE _____ P1

Concentration and Fragmentation in the LP Universe: the trend for major LPs like CalPERS and Metlife to focus their activities on larger commitments to a more concentrated roster of GPs has major implications for fund-raisers everywhere. Spotlight examines the evidence.

PERFORMANCE SPOTLIGHT _____ P3

Mezzanine Funds: Spotlight looks at these funds thanks to the introduction of the new Private Equity Intelligence Mezzanine Benchmark

FUND RAISING _____ P4

Investor appetite for private equity remains strong in 2006, with 231 funds raising \$141 billion so far in 2006. In addition to our regular look at venture & buyout, this month we examine the fund of funds market.

No. of Funds on Road	US	Europe	ROW	Total
Venture	188	72	91	351
Buyout	128	62	37	227
Fund of Funds	64	40	9	113
Other	66	15	16	97
Total	446	189	153	788

INVESTOR NEWS _____ P9

All the latest news on investors in private equity:

- **CPP Investment Board (CPPIB)** decides not to commit to Lexington Capital Partners VI
- **SBI Ventures** invests in a number of new India-focused private equity funds
- **Universities Superannuation Scheme (USS)** increases allocation to alternatives to GBP 6 billion.
- **Search Investment Group** plans to raise a USD 200 million Asia focused fund of funds.

NEW

The 2006 Limited Partner Universe

More information available at:

www.preqin.com/LPU2006



SUBSCRIPTIONS _____

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PERFORMANCE · INVESTORS · FUND RAISING

**Private Equity
Intelligence**

PRIVATE EQUITY SPOTLIGHT

Feature Article: Concentration and Fragmentation in the LP Universe

In December 2005 CalPERS announced plans to reduce its number of active GP relationships from 135 to between 30 and 40, with corresponding increases in the amounts that staff members can commit to individual funds.

Other LPs are reaching similar conclusions: this month it was reported that Los Angeles City Employees' Retirement System (LACERS) aims to reach its increased allocation by making larger individual commitments, while Metlife is busy rationalising its portfolio of over 200 relationships.

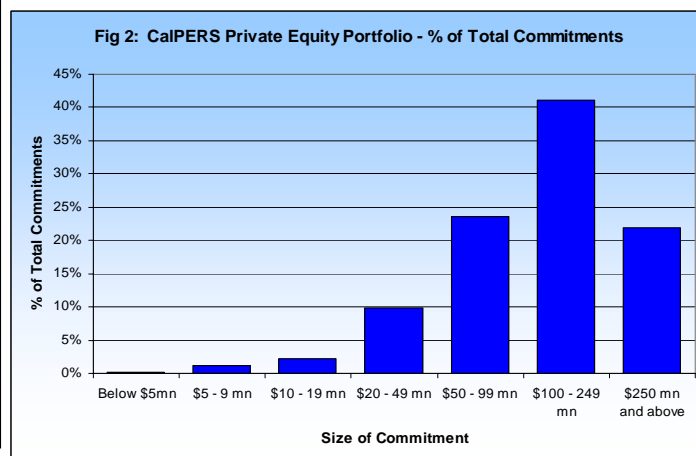
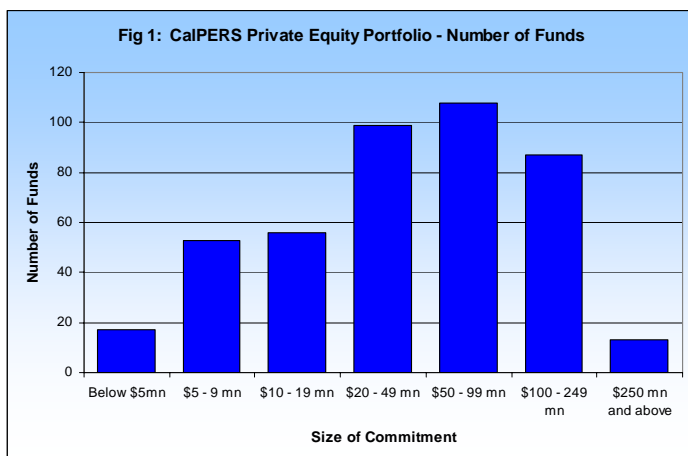
The reasons for these initiatives are clear. Figs. 1 and 2 show the number of funds in CalPERS' current private equity portfolio according to the size of its commitment to each fund. 63% of CalPERS' total investment is in funds to which it has committed \$100 mn or more, and a remarkable 83% is in funds to which it has committed \$50 mn or more. However, just over half its total number of fund commitments are for less than \$50 mn, and nearly 30% are to funds where it has committed less than \$20 mn.

The skills and time needed to evaluate and monitor new funds and manage relationships with GPs clearly place great demands on the resources of most LPs. At the

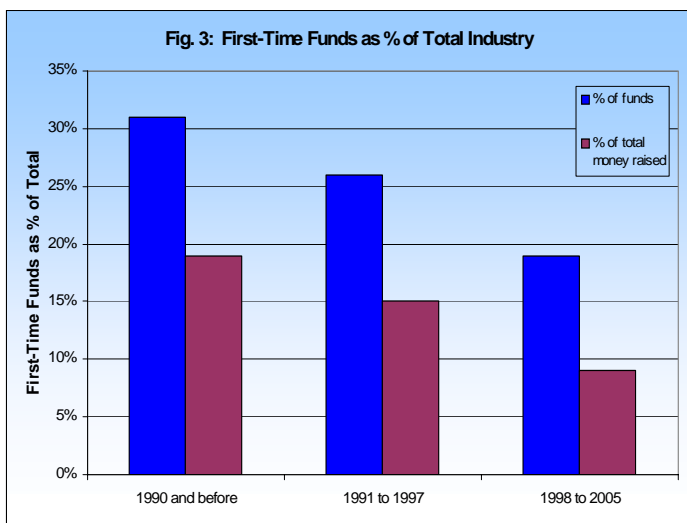
same time, academic research has shown that the number of funds needed to capture most of the benefits of effective portfolio diversification is actually far lower than the existing portfolios of many large LPs, and that 30 or 40 funds is adequate in most cases.

Leading LPs will always need more GP relationships than the straight mathematics would suggest, as many of them wish to foster relationships with the next generation of emerging managers, as well as focusing their resources on the current market leaders. Even so, the current portfolios of many large LPs are simply too broad to permit adequate focus on the GPs that they really wish to develop relationships with and commit financial resources to. A plethora of smaller fund commitments can actually hinder the LP's ability to identify and help develop the next generation of market leaders, and the returns from these small commitments are unlikely to influence the portfolio's overall performance.

"The current portfolios of many large LPs are simply too broad to permit adequate focus on the GPs that they really wish to develop relationships with."



PRIVATE EQUITY SPOTLIGHT



Overlaid on this is the inevitable maturation of the private equity industry. While new firms will always be emerging, they are forming a progressively smaller share of the industry's assets. Fig. 3 shows how the proportion of first time funds raised has declined over the past two decades. Far-sighted LPs clearly want to develop relationships with tomorrow's market leaders, but the proportion of their portfolios that it makes sense to devote to this part of the market is clearly lower than it used to be.

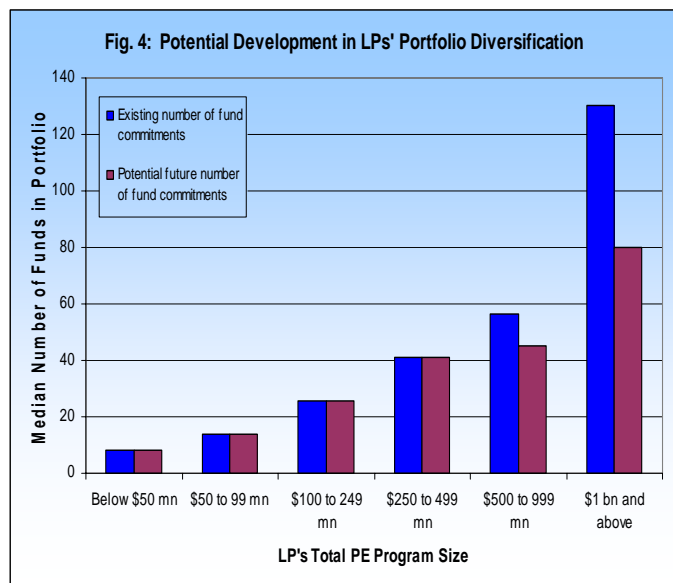
These economics apply universally, so the trend for the largest LPs to focus more of their resources on making

larger individual commitments to a smaller roster of GPs will inevitably increase. As a result, the historic pattern of the largest LPs having progressively wider portfolios will change for LPs with private equity programs of \$500 mn and above. In future the median portfolio breadth is likely to decline from 130 funds to perhaps 70 or 80 funds, as the LPs increasingly focus on relationships with 30 or 40 core firms.

This trend will clearly have major implications for GPs raising new funds. Some of them – generally the largest, best-established groups – will find more of their commitments coming from a concentrated pool of major LPs. However, most GPs will find that they must look further afield to find the interest and funding that they need. Whilst this is clearly a significant shift from historic patterns of fund raising, they can take comfort from the fact that more and more new LPs are entering the private equity market, and many of the existing investors are increasing their commitments. When we launched our Investor Intelligence service in September 2004 it had profiles for 2,600 LPs worldwide, but that figure has now grown to over 3,200 LPs, as more and more new investors develop an appetite for the asset class.

This month's Spotlight feature article draws information from the 2006 Limited Partner Universe, due to be published on 30th June.

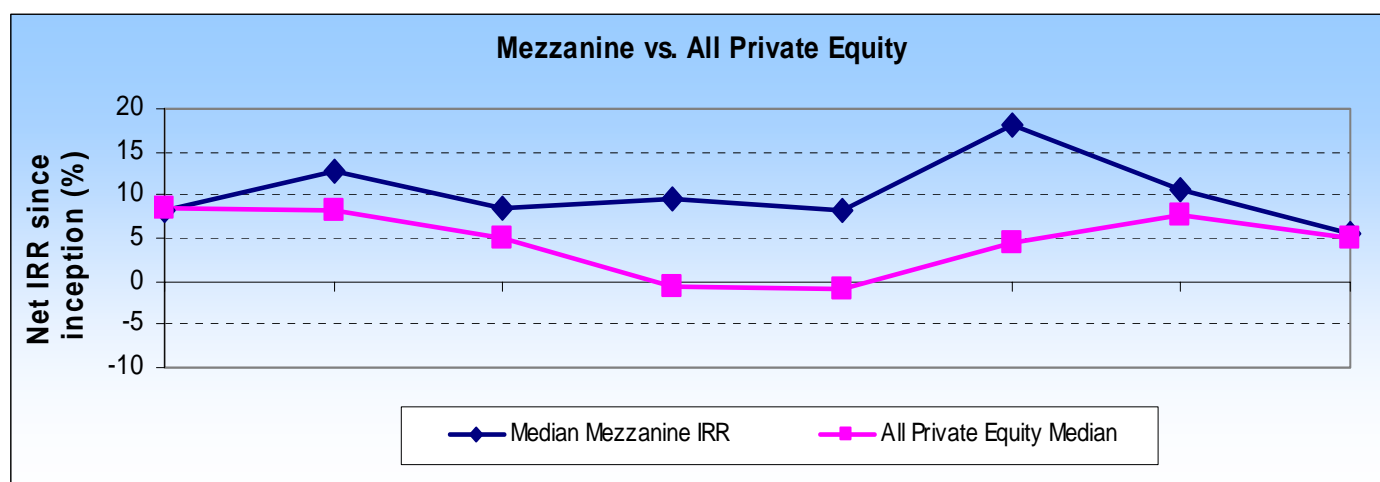
**For more information
Please visit: www.preqin.com/LPU2006**



PERFORMANCE SPOTLIGHT

Performance Spotlight is your monthly update on Private Equity Performance. Each month we look at the performance for a particular type of fund and give you information on some of the top performing funds.

PERFORMANCE OF MEZZANINE FUNDS



Figures show median IRR from inception to latest date now available for funds by vintage year. IRRs are fund IRRs calculated on a net basis to LPs, i.e. after management fees and GP carry.

PERFORMANCE COMMENTARY

This month Spotlight looks at the performance of mezzanine funds thanks to the introduction of the new Private Equity Intelligence benchmark for mezzanine funds (a sample of this benchmark can be seen in the table here).

Mezzanine has been one of the most consistent good performers amongst all private equity fund types. This investment type has generated very good returns with net IRRs consistently in the range of 5% to 15% during the period 1996-2003, avoiding the severe downturn experienced by the other fund types around the turn of the millennium. As the graph shows, the performance of mezzanine funds stand largely above the average return generated by the private equity industry take as

Mezzanine Benchmark		
Vintage	Median IRR	Median Multiple
1996	8.2	1.32
1997	12.8	1.39
1998	8.5	1.14
1999	9.5	1.31
2000	8.2	1.13
2001	18.2	1.29
2002	10.6	0.95
2003	5.5	1.06

a whole. Coupled with this, the risks of mezzanine investment (as measured by standard deviation) have been lower.

The table below summarizes the net performance of some of the best mezzanine funds (our Performance Analyst database currently has performance data for a total of 120 mezzanine funds).

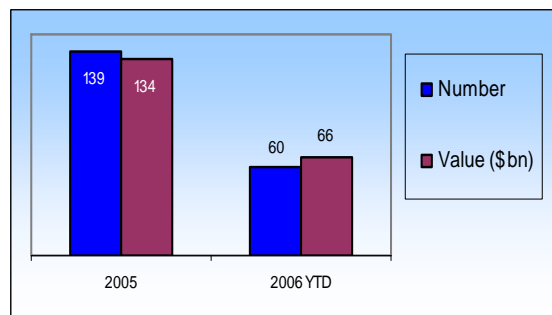
Fund	Vintage	Fund Size (Mn)	Called (%)	Distr. (%)	Value (%)	Multiple	IRR (%)	Date
Summit Subordinated Debt Fund II	1997	335 USD	89.5	187.2	25.8	2.13	56.8	30-Sep-05
TCW / Crescent Mezzanine III	2001	1175 USD	96.6	117.2	48.6	1.66	34.9	31-Dec-05
Citicorp Mezzanine Partners III	1999	n/a	87.5	83.5	65.7	1.49	19.8	30-Sep-05
Bain-Sankaty Credit Opportunities I	2002	n/a	100.0	27.0	109.4	1.36	18.6	31-Dec-05
Gleacher Mezzanine Fund	2000	300 USD	80.8	96.6	34.3	1.31	17.4	31-Dec-05

FUNDS in MARKET — Buyout

BUYOUT FUNDS ON THE ROAD

	US	Europe	ROW	Total
No. on Road	128	62	37	227
Total Target Value (\$bn)	110	45	22	177
Average Target Size (\$mn)	856	720	604	778

FINAL CLOSES BAROMETER



LARGEST BUYOUT FUNDS CURRENTLY ON ROAD

Fund	Manager	Target Size (Mn)	Location
Texas Pacific Group Partners V	Texas Pacific Group	14,000 USD	US
Blackstone Capital Partners V	Blackstone Group	13,500 USD	US
Permira Buyout Fund IV	Permira	10,000 EUR	UK
KKR Fund 2006	Kohlberg Kravis Roberts	12,000 USD	US
Gulf One Fund	Gulf One	10,000 USD	Bahrain
Thomas H Lee VI	Thomas H Lee Partners	7,500 USD	US
Cinven IV	Cinven	5,000 EUR	UK
JC Flowers II	JC Flowers & Co	4,000 USD	US
3i Europe Partners V	3i	3,000 EUR	UK
Terra Firma Capital Partners III	Terra Firma Capital Partners	3,000 EUR	UK

SAMPLE BUYOUT FUNDS CLOSED DURING MAY 2006

Madison Dearborn Capital Partners V

Manager: Madison Dearborn Capital Partners
Target Size (mn): 5000 USD
Final Close (mn): 6500 USD (May-2006)
Geographic Focus: North America
Industry Focus: Healthcare, Communications, Financial Services
Placement Agent: Monument Group, Helix Associates
Sample LPs: NY State Teachers', Pennsylvania SERS, San Francisco City & County, Illinois State Teachers' and Temasek

EdgeStone Capital Equity Fund III

Manager: EdgeStone Capital Partners
Target Size (mn): 600 CAD
Final Close (mn): 600 CAD (May-2006)
Geographic Focus: Canada, North America
Industry Focus: Any
Placement Agents: Merrill Lynch

Halifax Capital Partners II

Manager: Halifax Capital Partners
Target Size (mn): 300 USD
First Close (mn): 160 USD
Final Close (mn): 305 USD (May-2006)
Geographic Focus: North America
Industry Focus: Healthcare, Infrastructure
Placement Agent: Paul, Weiss, Rifkind & Garrison
Sample LPs: Parish Capital and Verizon Investment Management

ACI Capital II

Manager: ACI Capital
Target Size (mn): 250 USD
First Close (mn): 100 USD (Jan-2006)
Final Close (mn): 300 USD (May-2006)
Geographic Focus: North America
Industry Focus: Consumer Products, Manufacturing, Chemicals & Materials, Energy
Sample Investors: RCP Advisors

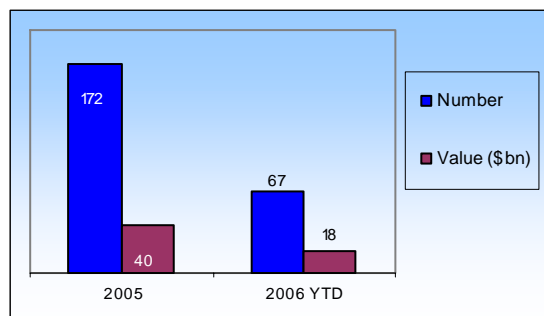
Do you have information on a fund currently raising? Would you like your new fund to be listed on our database?
 If you have any information regarding a fund in market please contact: fim@preqin.com

FUNDS in MARKET — Venture

VENTURE FUNDS ON THE ROAD

	US	Europe	ROW	Total
No. on Road	188	72	91	351
Total Target Value (\$bn)	42	9	18	69
Average Target Size (\$mn)	222	132	197	197

FINAL CLOSES BAROMETER



LARGEST VENTURE FUNDS CURRENTLY ON ROAD

Fund	Manager	Target Size (Mn)	Location
New Enterprise Associates XII	New Enterprise Associates	2,500 USD	US
DIB Media & Telecommunications Fund	Dubai Islamic Bank	1,000 USD	UAE
MPM BioVentures IV	MPM Capital	650 USD	US
FTVentures III	FTVentures	600 USD	US
Column Group Venture Partners I	Column Group	500 USD	US
DIB General Industrial and Technology Fund	Dubai Islamic Bank	500 USD	UAE
DIB Health and Education Fund	Dubai Islamic Bank	500 USD	UAE
Panorama Capital	Panorama Capital	500 USD	US
Vertex India China Pre-IPO Equity Fund	Vertex Venture Holdings	500 USD	Singapore
Media / Communications Partners VI	M/C Venture Partners	450 USD	US

SAMPLE VENTURE FUNDS CLOSED DURING MAY 2006

CDC Enterprises III

Manager: CDC Ixis Innovation
Target Size (mn): 300 EUR
Final Close (mn): 300 EUR (May-2006)
Geographic Focus: Europe
Industry Focus: Industrial
Sample Investors: Caisse Nationale des Caisses d'Epargne and CNP Assurances

SEED Capital Denmark

Manager: SEED Capital Denmark
Target Size (mn): 500 DKK
First Close (mn): 309 DKK (Sep-2004)
Final Close (mn): 506 DKK (May-2006)
Geographic Focus: Denmark, Scandinavia
Industry Focus: IT, Life Sciences
Placement Agent: Not Used
Sample Investors: ATP, Danske, Finanssektorens Pensionskasse, LD Pensions and Nordea Private Equity

Waterland Private Equity Fund III

Manager: Waterland Private Equity Investments
Final Close (mn): 400 USD (May-2006)
Geographic Focus: West Europe
Industry Focus: Diversified
Placement Agent: MVision
Sample Investors: ATP, BP Pension Fund, Delta Lloyd Insurance, JP Morgan Partners and LGT Capital

Sequoia Capital Growth III

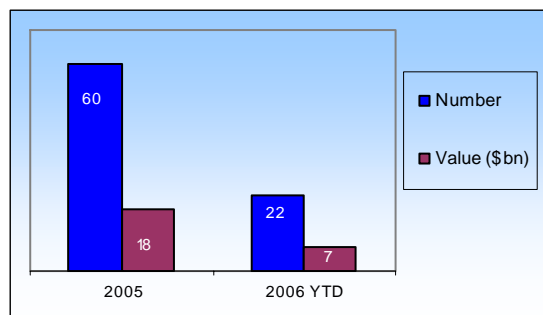
Manager: Sequoia Capital
Target Size (mn): 475 USD
First Close (mn): 186 USD (Jun-2005)
Second Close (mn): 500 USD (Sep-2005)
Final Close (mn): 861 USD (May-2006)
Geographic Focus: North America, Israel
Industry Focus: Consumer Services, Software, Hardware, Semiconductors, Computer Services

FUNDS in MARKET — Fund of Funds

FUND OF FUNDS ON THE ROAD

	US	Europe	ROW	Total
No. on Road	64	40	9	113
Total Target Value (\$bn)	24	18	1	43
Average Target Size (\$mn)	369	438	160	377

FINAL CLOSES BAROMETER



LARGEST FUND OF FUNDS CURRENTLY ON THE ROAD

Fund	Manager	Target Size (Mn)	Location
HarbourVest International V	HarbourVest Partners	3,100 EUR	US
Pantheon USA Fund VII	Pantheon Ventures	2,000 USD	UK
JP Morgan Venture Capital Investors III	JP Morgan Asset Management	1,250 USD	US
BBH Private Equity Partners IV	Brown Brothers Harriman	1,000 USD	US
APEP Dachfonds	Allianz Private Equity Partners	750 EUR	Germany
Cartesian Capital	Cartesian Capital Group	750 USD	US
Lehman Crossroads Series XVIII	Lehman Brothers	750 USD	US
Danske-Private Equity III	Danske Private Equity	500 EUR	Denmark
Sparinvest Property Fund of Funds	Sparinvest	500 EUR	Luxembourg
GS Distressed Debt Fund III	Goldman Sachs Private Equity Group	600 USD	US

SAMPLE RECENT FUND OF FUNDS CLOSES

Siguler Guff BRIC Opportunities Fund

Manager: Siguler Guff & Co.
Geographic Focus: Brazil, China, India, Russia
Target Size (mn): 350 USD
Final Close (mn): 600 USD (Apr-2006)
Industry Focus: Any
Sample Investors: Pennsylvania State Employees' Retirement System

Macquarie Alternative Investment Trust IV

Manager: Macquarie Funds Management Group
Target Size (mn): 250 AUD
Final Close (mn): 400 AUD (May-2006)
Geographic Focus: Australasia
Industry Focus: Any
Placement Agent: Not Used

Partners Group Asia-Pacific 2005

Manager: Partners Group
Target Size (mn): 300 USD
First Close (mn): 40 USD (Sep-2005)
Final Close (mn): 375 USD (Apr-2006)
Industry Focus: Any
Geographic Focus: Asia, Australasia
Sample Investors: Pearl Holding

Spur Ventures II

Manager: Spur Capital Partners
Geographic Focus: North America
Final Close (mn): 201 USD (May-2006)
Industry Focus: Early Stage Technology
Geographic Focus: North America
Sample Investors: Barclays Bank UK Retirement Fund

Every month the Funds in Market Spotlight includes the largest ten funds being raised in the venture and buyout categories as well as the largest funds in another category of private equity. This month we show fund of funds. A full list of the over 780 funds currently being raised can be viewed on our online database, Funds in Market.

[Click for trial access to the online Funds in Market service](#)

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Product Spotlight: Investor Intelligence

Each month Spotlight takes a closer look at one of the many products and services provided by Private Equity Intelligence, exploring the features offered; how it can help you in your job; who uses it and how you can get it.

This month: Investor Intelligence

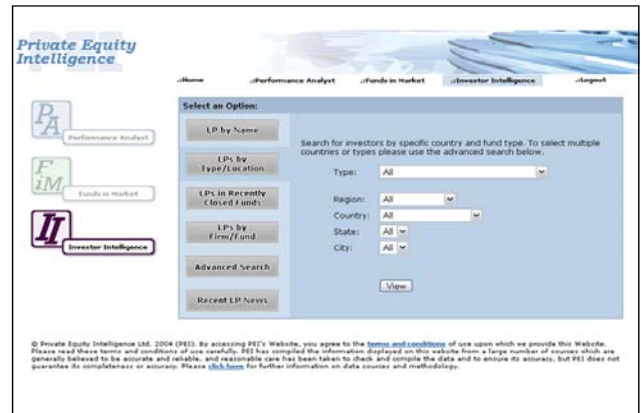
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Investor Intelligence is an online database with profiles for over 3,200 LPs worldwide:

- Background descriptions and total assets under management
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- Likely commitments over next 12 months
- Key contacts
- Keep on top of recent LP news

Fully Searchable:

- Search for LPs by city as well as by country
- See LPs in recently closed funds
- List LPs by individual fund as well as by firm
- Sort LP portfolios by fund type, vintage and location



WHO USES IT AND WHY?

Investor Intelligence has proven to be hugely popular with a wide range of private equity professionals worldwide:

- GPs use it to search for new investors for their fund raising and IR activities
- Placement agents use it to keep abreast of developments at 3,200 LPs worldwide, and to find new LPs for their clients
- Secondaries specialists use it to see which LPs have invested in particular funds

HOW CAN I GET IT?

Investor intelligence is available through a 12 months subscription and is available from only \$2,600 / £1,500 / €2,200 p.a. In addition, some customers come to us for one-off data downloads.

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 - Detailed analysis of the LP universe to help you identify the best target LPs for your fund.
 - League tables: largest LP investors by type and location, target allocation and more

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INVESTOR NEWS

The **Los Angeles Fire and Police Pension System** is currently looking for a investment consultant to offer general investment advice on the USD 13.8 billion plan. Once this advisor has been chosen, a subsequent decision will be made as to whether a specialised alternative investments advisor will also be hired, reports Private Equity Insider.

The USD 13 billion **New Mexico State Investment Council (SIC)** has recently allocated USD 60 million to private equity funds focusing on the media sector. SIC invested USD 30 million each in GF Capital 2006 and Intermedia Partners VII.

PPM Capital, of which PPM Managers constitutes an integrated part, is in talks to spinout from Prudential PLC. PPM Capital is the private equity arm of Prudential, responsible for making direct investments. Fund investments are made by its evergreen fund of fund managers, PPM Managers. PPM Managers commits to all fund-types, but has a preference for buyout funds. Geographically, it prefers Western Europe, although it will consider funds in Eastern Europe, Japan, and Asia.

The CAD 98 billion **CPP Investment Board (CPPIB)**, part of the Canada Pension Plan, has decided not to commit to Lexington Partners' latest fund (Lexington Capital Partners VI) which is expected to close with commitments of more than USD 3.5 billion. Private Equity Insider reports that the CPP Investment Board has decided not to re-up to Lexington Capital Partners VI due to the lack of a hurdle rate. It is unclear why the CPPIB chose not to commit to this particular fund, as it was a lead investor in Lexington Capital Partners V, which has the same fund structure.

San Jose Federated City Employees' Retirement System has enlisted the consulting services of Strategic Investment Solutions to review its allocation to private equity funds, according to Private Equity Insider. The system's allocation to private equity funds currently stands at 3%, however, only around USD 6.1 million is actually invested. It is anticipated that the review will be completed by June.

SBI Ventures, the venture arm of the State Bank of India, plans to invest in a number of new India-focused private equity funds from a capital pool of USD 250 million being made available by the bank to encourage the growth of domestic Indian funds.

Following an asset liability modelling exercise by Mercer Human Resource Consulting, **Universities Superannuation Scheme (USS)** could be set to move up to GBP 6 billion into alternative investments including private equity and infrastructure. Chief Investment Officer, Mr. Peter Moon, initially envisages an incremental increase that could see USS place GBP 1.5 billion in alternatives by 2008. With nearly GBP 22 billion under management, USS currently has an 80% weighting towards equities. The aim behind the move into alternatives is to achieve returns similar to those in equities by investing in uncorrelated asset classes.

Due to the growing demand for private equity opportunities in Asia, **Search Investment Group** has announced that it is planning to raise a USD 200 million Asia focused fund of funds. The fund will invest across the Asia Pacific region in a variety of fund types and strategies.

Each month Spotlight provides a selection of the recent news on LP investors. More news and updates are available online for Investor Intelligence subscribers.

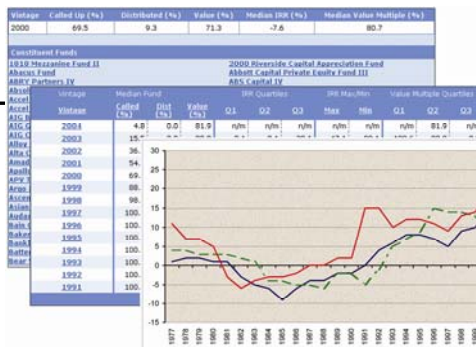
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In the spotlight: Private Equity Intelligence

Private Equity Intelligence is a financial information business focused on the private equity industry. We provide private equity and venture capital firms, fund-of-funds, investors and advisors with products and services within four main areas: **Fund Performance**, **Investors**, **Fund Raising** and **Research & Consulting**.

FUND PERFORMANCE:

We provide performance data for 2,200 private equity funds worldwide. For each individual fund you see the amount called, distributed, unrealised value, value multiple and net IRR. Performance is measured on a net-to-LP basis. Fund performance is available through our online database "**Performance Analyst**" and our publication "**The 2005 Private Equity Performance Monitor**".



INVESTORS:

View profiles for 2,700 global LPs complete with information on background, contact details including key people, program size, investment plans, investment preferences, current portfolio and funds previously invested with. This information is available through our online database "**Investor Intelligence**" and our publication "**The 2005 Limited Partner Universe**".

Investor	Type	Location
ADP Pension Plan	Corporate Pension Fund	US
Advanced Tissue Sciences Limited Liability Trust	Corporate Pension Fund	US
Advent	Funds Manager	UK
Advent	Investor	US
Advent S	Funds Manager	Switzerland
Advent S	Investor	US
Artemis	Investor	Switzerland
Artemis US	Investor	US
Artemis C	Investor	US
AEA	Investor	US
African	Investor	US
AGF FSI	Investor	US
Alinvest	Investor	US
Ascoria	Investor	US
Ascoria	Investor	US
Ascoria	Investor	US

FUND RAISING:

See information on over 600 private equity funds worldwide who are currently raising capital. Get details of funds likely to be raising in the near future and view funds closed over the last year including sample investors. This information is available through our online database "**Funds in Market**" and our annual publication "**The Global Fund Raising Review**".

Value of Funds being Raised (\$bn)	US	Europe	ROW	Total
Venture	25	9	7	42
Buyout	84	52	5	140
Fund of Funds	12	9	1	22
Other	8	1	3	13
Total	130	71	16	216

Number of Funds being Raised	US	Europe	ROW	Total
Venture	158	69	61	288
Buyout	113	58	22	193
Fund of Funds	44	32	5	81
Other	33	11	11	55
Total	348	170	99	617

Average Size of Fund being Raised (\$mm)	US	Europe	ROW	Average
Venture	160	135	119	145
Buyout	741	890	212	725
Fund of Funds	284	270	145	270
Other	250	105	262	232
Average	373	416	162	351

RESEARCH AND CONSULTING SERVICES:

Do you need a target list of investors for your new fund? And to test their appetite for your fund? Maybe you need to review publicly listed private equity vehicles? Do you want to project likely cashflows for your model portfolio?

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