

# PRIVATE EQUITY SPOTLIGHT

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

## FEATURE ARTICLE \_\_\_\_\_ P1

### Raising a First-Time Fund

2005 may be a record year for fund raising, but with most of the money flowing to mega funds, how are emerging managers faring?

## PERFORMANCE SPOTLIGHT \_\_\_\_\_ P4

The European Venture sector has never fully realized its potential, as average returns have lagged far behind of its larger US cousin. However, as in all segments of the private equity industry, the best-performing funds have done really well.

## FUND RAISING \_\_\_\_\_ P5

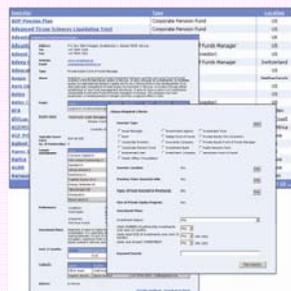
With \$145 billion raised so far this year, 2005 is well on its way to our projection of \$200 billion. Spotlight keeps you updated with all the latest fund raising activity.

No. of Funds on Road	US	Europe	ROW	Total
Venture	177	75	78	330
Buyout	114	52	26	192
Fund of Funds	52	36	4	92
Other	44	9	12	65
Total	387	172	120	679

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## INVESTOR NEWS \_\_\_\_\_ P8

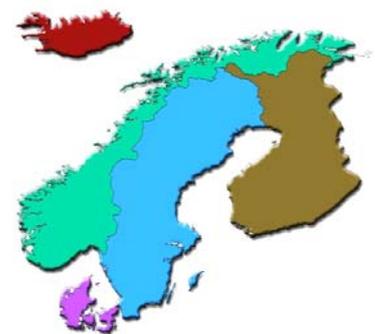
All the latest news on investors in private equity:

- **Swiss National Accident Insurance Institution (SUVA) looks to increase its allocation to private equity and hedge funds.**
- **City of Quincy Contributory Retirement System increases its private equity allocation to 5% of total assets.**
- **Seattle City Employees' Retirement System (SCERS) seeks investment opportunities in mezzanine funds.**
- **Gildi Pension Fund set to establish a new alternative investment strategy with a likely focus on US-based private equity funds.**

## INVESTOR SPOTLIGHT \_\_\_\_\_ P9

This month we focus  
on Nordic Investors.

- ⇒ Where are Nordic Investors looking to invest?
- ⇒ How much are they looking to invest?
- ⇒ Who are the big players?



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# PRIVATE EQUITY SPOTLIGHT

**Raising a First-Time Fund:** 2005 will clearly be a record year for fund-raising – and looking ahead to next year, as long as the flow of distributions continues unabated LPs’ appetites for new funds will remain strong. However, the biggest successes this year have been for established firms raising mega-funds – what is the environment like for emerging managers trying to raise their first fund?

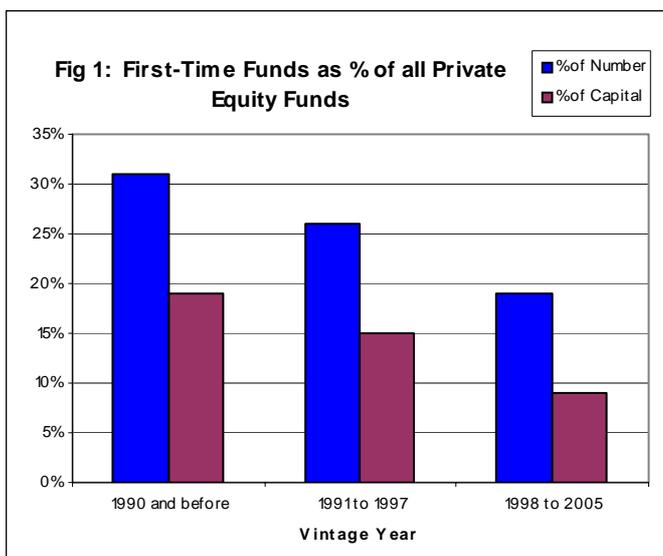
As might be expected in a maturing industry, there is a consolidation underway, with finance gravitating towards the largest and most experienced firms: the 15 biggest funds to have closed so far this year have raised over \$70 billion between them, just over half the total raised by the entire industry worldwide. As LPs raise their allocations to the asset class and as new LPs make their initial commitments, their first port of call is generally to the firms that can demonstrate long and successful track records – nobody got fired for buying IBM. The long-term trend is clear, with a declining proportion of the industry accounted for by new firms (see Fig. 1).

**“Emerging managers are a potentially fruitful area in which to invest, but success requires expertise, careful selection and a broad portfolio to diversify the risks.”**

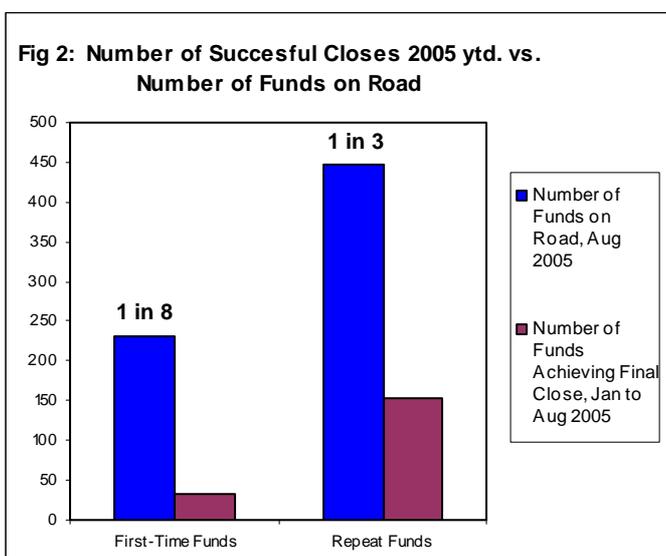
close so far this year, while for first-time funds the statistic is one in eight.

Daunting as the odds may be, these figures are actually a marked improvement on the recent past – between January and August this year 32 first-time funds have had final closes, raising an aggregate \$9 billion, compared to only 30 such funds raising \$6 billion during the whole of 2004. The fund-raising environment has clearly improved for first-time funds, but they still need to

offer LPs something unique and distinctive to have a realistic chance of success.



Notwithstanding this, there is also a steady stream of new private equity firms aiming to raise their first fund. Our Funds in Market database currently lists 676 new funds on the road worldwide – and no fewer than 230 of these are from managers aiming to raise their first fund, with a combined target of \$35 billion. The challenges involved in raising a first-time are familiar to many, and the statistics bear this out – as Fig. 2 shows, for every three repeat funds that are currently on the road, one has succeeded to a final



This raises some important questions for GPs and LPs alike: first, why should LPs be at all interested in committing to a first-time fund? And secondly, what can emerging managers do to maximize their chances?

The only convincing logic for the LP must of course lie in the potential returns to be made. We analyzed the IRRs for 769 venture funds from a range of vintage years, and compared the performance of the first-time funds with that of the repeat

# PRIVATE EQUITY SPOTLIGHT

funds. The results are shown in Fig. 3 below. The first-time funds actually managed to out-perform the appropriate benchmarks (corrected for vintage year), but at the cost of a significantly higher standard deviation – i.e. the average performance was slightly better, but the risk of individual funds under-performing was also significantly higher.

The implications for LPs are clear: emerging managers are a potentially fruitful area in which to invest, but success requires expertise, careful selection and a broad portfolio to diversify the risks. In other words, definitely an area for specialists, especially those with a long-term time horizon – commit modest amounts to the most promising emerging managers and then aim to increase allocations to the second-generation funds of the most successful firms.

**Fig 3: Risk and return in first-time venture funds**

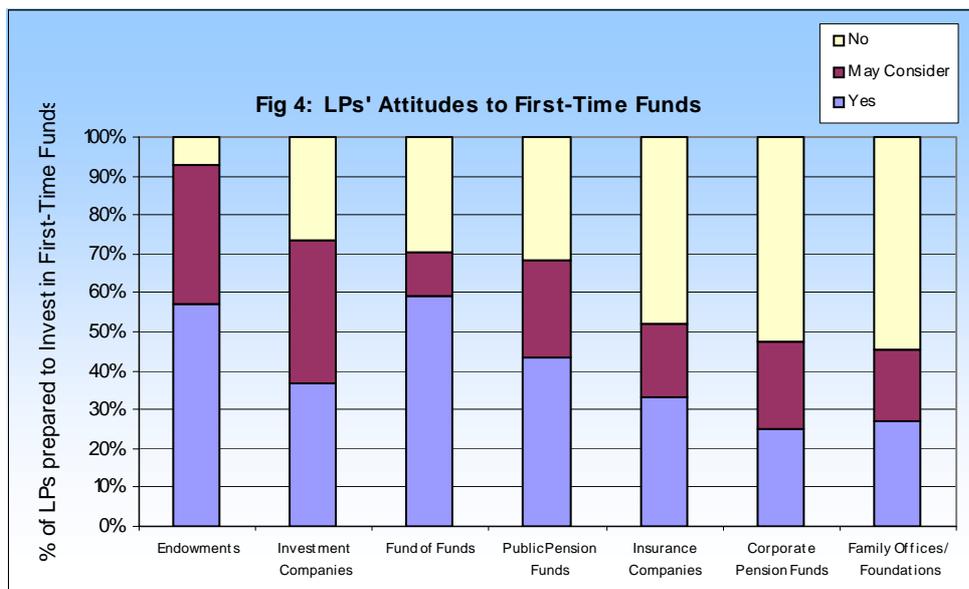
	Sample*	Risk**	Return***
<b>All venture funds:</b>	769	55%	0%
<b>. . . of which first-time funds:</b>	161	95%	+5%
<b>. . . repeat Funds:</b>	608	38%	-1%

\* No of funds

\*\* Standard Deviation %

\*\*\* Average Deviation from Venture Benchmark IRR

Our 2005 Limited Partner Universe analyzed the attitudes of several hundred LPs worldwide to emerging managers. Just under half of the LPs surveyed will consider first-time funds, and there is a clear pattern with the proportion rising with the size of the LP's portfolio, and also some types of LP are more likely to consider first-time funds than others. As Fig. 4 shows, Endowments, Fund-of-Funds and Investment Companies are significantly more likely to consider first-time



funds than are Insurance Companies, Corporate Pension Funds and Family Offices / Foundations, which tend to be more conservative, and a majority of whom have a policy of not investing with emerging managers.

Further analysis of our database confirms that those LPs who do consider first-time funds have clear guidelines for the types of firm they will consider – with a strong preference being shown to spin-outs and teams of experienced professionals, some of whom may have worked together before. Conversely, the odds are stacked against teams of entrepreneurs aiming to make the transition to investor. LPs also expect emerging managers to be fully conversant with their requirements, and to offer investor-friendly terms.

Emerging managers need to be aware of the challenges they face in raising their first fund, and to maximize their chances of success by starting with a clear and distinctive investment proposition, and then focusing their fund-raising efforts on those LPs who are most likely to consider first-time funds as a whole, and their particular proposition in particular.

*The data in this article is based on our Investor Intelligence database - providing profiles for over 2,700 LPs worldwide.*

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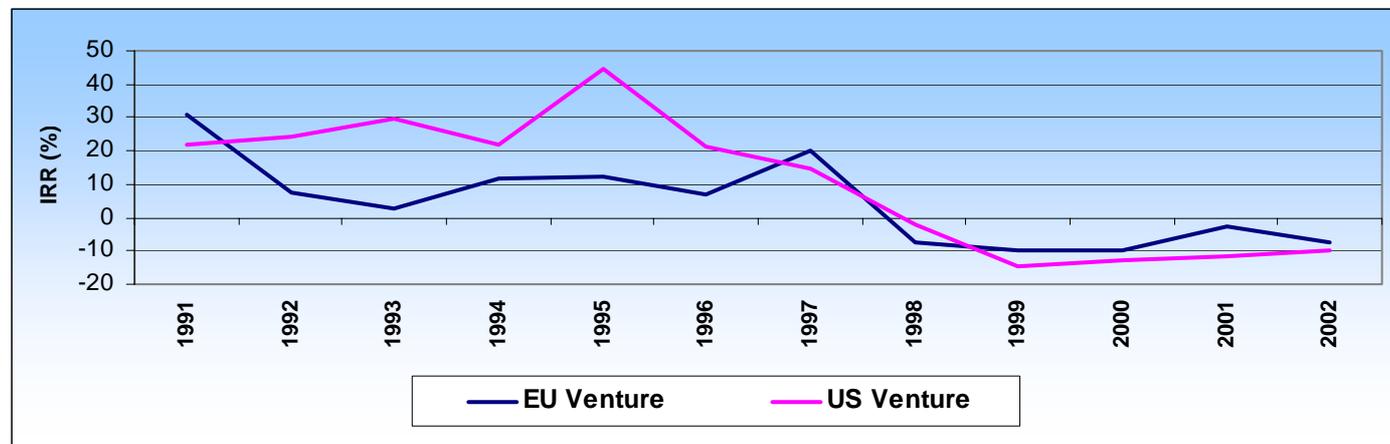
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 Tel: +44 (0)20 7566 0055 Fax: +44 (0)87 0134 1948 or +1 440 445 9595

# 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 EUROPEAN VENTURE 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 European venture funds. This segment of the market has had a chequered history, and has never fulfilled its promise of delivering superior returns to investors. The chart above compares European venture funds with the larger US venture sector: performance during the early and mid 1990s never came close to matching that of the US sector, and even though the pain of the late 1990s and early 2000s has not been quite as severe as that experienced in North America, it is nevertheless very real. Significantly, the recent improvements seen in the latest vintage years of US venture funds are not yet evident in Europe.

The poor IRR performance is mirrored in cash flows, and the European venture sector has yet to deliver significant

distributions back to the LP community. As a result, the fund-raising environment remains challenging to say the least for European venture funds. However, 2005 is at least showing some improvement over 2004 in this regard – as 24 venture funds have achieved final closes so far this year, raising an aggregate EUR 4.8 billion between them.

However, even in the most challenging sectors the best managers can deliver excellent returns to their LPs. The table below summarizes the net performance of some of the best European venture funds from the 2000 vintage – confirming the vital role that manager selection has for LPs. (Our Performance Analyst database currently has performance data for 137 European venture funds.)

Even in a poorly-performing sector and in one of the worst vintage years on record, the best funds can perform well.

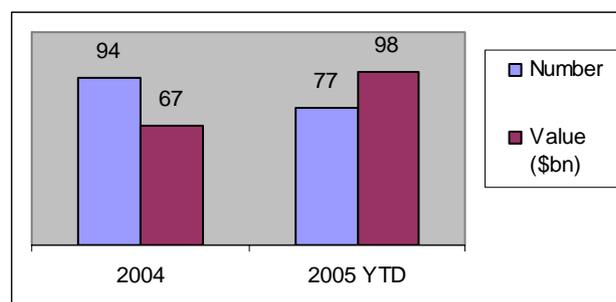
Fund	Vintage	Fund Size (Mn)	Called (%)	Distr. (%)	Value (%)	IRR (%)	Benchmark (IRR)	Diff.	Date
Apax Excelsior VI	2000	1100 USD	74.4	29.8	n/a	11.0	-9.6	20.6	30-Apr-05
TriVest	2000	42 GBP	100.0	6.0	101.0	1.8	-9.6	11.4	31-Mar-05
Index Ventures II	2000	301 USD	48.4	15.8	80.8	-2.4	-9.6	7.2	31-Dec-04
BGL Investment Partners	2000	351 EUR	100.0	3.1	79.3	-4.2	-9.6	5.4	31-Dec-04

# FUNDS in MARKET—Buyout

## BUYOUT FUNDS ON THE ROAD

	US	Europe	ROW	Total
<b>No. on Road</b>	114	52	26	192
<b>Total Target Value (\$bn)</b>	76	22	6	104
<b>Average Target Size (\$mn)</b>	664	424	229	540

## FINAL CLOSES BAROMETER



## LARGEST BUYOUT FUNDS CURRENTLY ON ROAD

Fund	Manager	Target Size (Mn)	Location
Blackstone Capital Partners V	Blackstone Group	12500 USD	US
Apollo Investment Fund VI	Apollo Capital Partners	10000 USD	US
Thomas H Lee VI	Thomas H Lee Partners	7500 USD	US
Candover 2005	Candover Partners	3670 EUR	Europe
Clayton Dubilier & Rice VII	Clayton Dubilier & Rice	3500 USD	US
KKR European Fund II	Kohlberg Kravis Roberts	3500 USD	Europe
Welsh Carson Anderson & Stowe X	Welsh, Carson, Anderson & Stowe	3500 USD	US
Vestar Capital Partners V	Vestar Capital Partners	3500 USD	US
Francisco Partners II	Francisco Partners	3000 USD	US
The Resolute Fund II	The Jordan Company	2500 USD	US

## SAMPLE BUYOUT FUNDS CLOSED DURING AUGUST 2005

### Warburg Pincus Private Equity IX:

**Manager:** Warburg Pincus  
**Target Size (mn):** 7800 USD  
**First Close (mn):** 6000 USD (Jul-2005)  
**Final Close (mn):** 8000 USD (Aug-2005)  
**Geographic Focus:** Europe, North America  
**Industry Focus:** Technology, Healthcare, Industrial, Communications, Media, Financial Services, IT, Property, Life Sciences, Energy, Education / Training, Business Services, Natural Resources  
**Sample Investors:** Boeing Company Pension Fund

### European Capital Fund I

**Manager:** European Capital  
**Final Close (mn):** 700 EUR (Aug-2005)  
**Geographic Focus:** Europe  
**Industry Focus:** Distribution, Services, Manufacturing

### Wind Point Partners VI:

**Manager:** Wind Point Partners  
**Final Close (mn):** 700 USD (Aug-2005)  
**Geographic Focus:** North America  
**Industry Focus:** Healthcare, Consumer Products, Industrial, Business Services  
**Sample Investors:** Alaska Permanent Fund Corporation, DaimlerChrysler Master Retirement Trust, Northwestern Mutual Life Insurance Company, Ontario Teachers' Pension Plan and Public School Retirement System of Missouri

### CHAMP 2

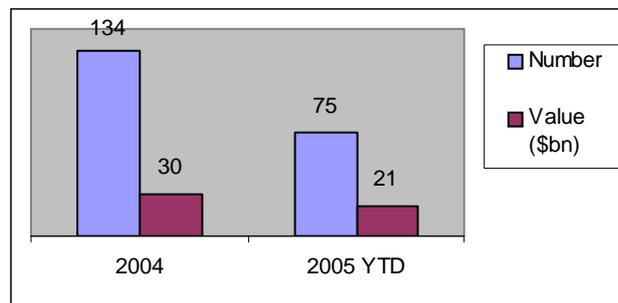
**Manager:** CHAMP Ventures  
**Target Size (mn):** 750 ASD  
**Final Close (mn):** 950 ASD (Aug-2005)  
**Geographic Focus:** Australasia  
**Industry Focus:** Any  
**Placement Agent:** MVision Private Equity Advisers

# FUNDS in MARKET—Venture

## VENTURE FUNDS ON THE ROAD

	US	Europe	ROW	Total
<b>No. on Road</b>	177	75	77	329
<b>Total Target Value (\$bn)</b>	26	11	7	44
<b>Average Target Size (\$mn)</b>	147	141	97	134

## FINAL CLOSES BAROMETER



## LARGEST VENTURE FUNDS CURRENTLY ON ROAD

Fund	Manager	Target Size (Mn)	Location
Spectrum Equity Investors V	Spectrum Equity Investors	1500 USD	US
Whitney VI	Whitney & Co	750 USD	US
Austin Ventures IX	Austin Ventures	525 USD	US
North Bridge VI	North Bridge Venture Partners	515 USD	US
ABS Capital V	ABS Capital Partners	500 USD	US
United States Power Fund II	Energy Investors Funds Group	500 USD	US
Atlas Ventures VII	Atlas Venture	500 USD	US
TVM Life Science Venture VI	Techno Venture Management	400 EUR	Europe
Sequoia Capital Late Stage III	Sequoia Capital	475 USD	US
Lightspeed Venture Partners VII	Lightspeed Venture Partners	400 USD	US

## SAMPLE VENTURE FUNDS CLOSED DURING AUGUST 2005

### SAIF Asia Investment Fund II

**Manager:** Softbank Asia Infrastructure Fund Advisors  
**Target Size (mn):** 400 USD  
**Final Close (mn):** 643 USD (Aug-2005)  
**Geographic Focus:** Greater China  
**Industry Focus:** Technology, Telecoms, Media  
**Sample Investors:** Horsley Bridge Partners, JP Morgan Partners, LGT Capital Partners and Princeton University Investment Company (Princo)

### Sprout Healthcare

**Manager:** Sprout Group  
**Target Size (mn):** 300 USD  
**Final Close (mn):** 310 USD (Aug-2005)  
**Geographic Focus:** North America  
**Industry Focus:** Pharmaceuticals, Healthcare, Medical Instruments, Biomedical, Medical Devices, Medical Technologies, Predictive Medicine  
**Sample Investors:** CSFB Private Equity

### HealthCare Ventures VIII

**Manager:** HealthCare Ventures  
**Target Size:** 400 USD  
**Final Close (mn):** 375 USD (Aug-2005)  
**Geographic Focus:** North America  
**Industry Focus:** Healthcare  
**Sample Investors:** Pennsylvania State Employees'

### Trinity Ventures IX

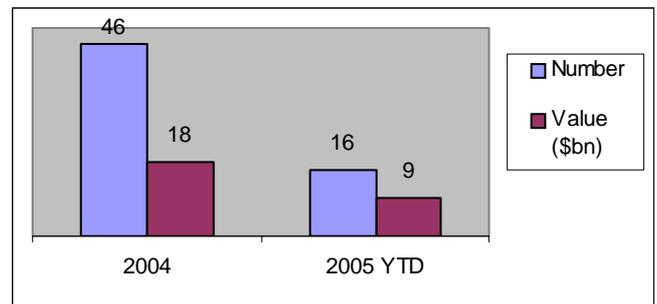
**Manager:** Trinity Holdings  
**Final Close (mn):** 300 USD (Aug-2005)  
**Geographic Focus:** North America  
**Industry Focus:** Services, Communications, Software, Semiconductors

# FUNDS in MARKET—Fund-of-Funds

## FUND-OF-FUNDS ON THE ROAD

	US	Europe	ROW	Total
<b>No. on Road</b>	52	36	4	92
<b>Total Target Value (\$bn)</b>	14	10	1	25
<b>Average Target Size (\$mn)</b>	265	281	181	267

## FINAL CLOSES BAROMETER



## LARGEST FUND-OF-FUNDS CURRENTLY ON ROAD

Fund	Manager	Target Size (Mn)	Location
HarbourVest International V	HarbourVest Partners	2000 EUR	Europe
JP Morgan Venture Capital Investors III	JP Morgan Fleming Asset Management	1250 USD	US
APEP Dachfonds	Allianz Private Equity Partners	750 EUR	Europe
ViaNova European Buyout Fund of Funds	ViaNova Capital	500 EUR	Europe
European Strategic Partners 2004	Standard Life Investments	500 EUR	Europe
Paul Capital Top Tier Investments III	Paul Capital Partners	600 USD	US
SRPEP III	Swiss Re Private Equity Advisers	450 EUR	Europe
Northgate Private Equity Partners II	Northgate Private Equity	500 USD	US

## NOTABLE CLOSES DURING AUGUST 2005 FOR OTHER FUND TYPES

### LS Power Fund I

**Fund Type:** Infrastructure  
**Manager:** LS Power  
**Geographic Focus:** North America  
**Target Size (mn):** 750 USD  
**Final Close (mn):** 1200 USD (Aug-2005)  
**Industry Focus:** Power

### Carlyle Asia Real Estate Fund:

**Fund Type:** Real Estate  
**Manager:** The Carlyle Group  
**Geographic Focus:** China, Japan, South Korea, Asia  
**Final Close (mn):** 410 USD (Aug-2005)  
**Industry Focus:** Property

### Carlyle Realty Partners IV

**Fund Type:** Real Estate  
**Manager:** The Carlyle Group  
**Target Size (mn):** 600 USD  
**Final Close (mn):** 950 USD (Aug-2005)  
**Industry Focus:** Property  
**Sample Investors:** Pennsylvania Public School Teachers' Retirement System

### Praedium Fund VI

**Fund Type:** Real Estate  
**Manager:** Praedium  
**Geographic Focus:** North America  
**Final Close (mn):** 700 USD (Aug-2005)  
**Industry Focus:** Property

Every month the Funds in Market Spotlight includes the largest ten funds being raised in the venture and buyout categories as well as the ten largest funds in another category of private equity. This month we show fund-of-funds. A full list of the over 600 funds currently being raised can be viewed on our online database, Funds in Market.

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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: [tim@preqin.com](mailto:tim@preqin.com)

# INVESTOR SPOTLIGHT

**Investor Spotlight** is your monthly update on investors in Private Equity. See how key investors are changing their allocations and which new investors are coming into the market. Each month we analyze investors in a specific region - this month we look at the Nordic region.

## INVESTOR NEWS

**Swiss National Accident Insurance Institution (SUVA)** is looking to increase its allocation to private equity from 2% to 5% of total assets with the potential to increase this further. Although SUVA believes that at present the private equity market is highly saturated, it is optimistic for the long-term. This increase in target allocation could see SUVA commit approximately CHF 1.6 billion (over EUR 1 billion) to the asset class. It currently invests 50% in Europe, 40% in the US and 10% in the rest of the world.

It has a strong preference for buyouts and 70% of capital available is invested in such funds. Venture and special situations funds receive an equal share of the remaining capital for investment. In addition to these preferences, SUVA will consider investments in niche markets with high returns. SUVA is also looking to increase its allocation from 2% to 5% in hedge funds.

**City of Quincy Contributory Retirement System** is currently increasing its private equity allocation to 5% of total assets, which is an increase of 4% from its previous allocation of 1%. The pension plan will commit USD 5 to 10 million to a diversified private equity fund-of-funds. The plan has previously made commitments to two private equity managers.

**Seattle City Employees' Retirement System (SCERS)** expects to increase its activity in private equity over the next few years and is currently seeking investment opportunities in mezzanine funds. SCERS, with approximately USD 1.7 billion in assets under management, currently allocates 10% to alternative investments. It is presently involved in a limited number of private equity funds, a number of which are in the process of winding down. Activity in the asset class is, however, set to increase. For future strategy there will be no restrictions in terms of geographical location and SCERS will consider investments in emerging markets and first-time fund managers.

**Gildi Pension Fund**, recently created through the merger of the Iceland's general workers' and seamen's pension funds, is set to establish a new alternative investment strategy with a likely focus on US-based private equity funds. Gildi will also invest in Western Europe and the Nordic region, however, its emphasis will be on a global portfolio.

**The School Employees' Retirement System of Ohio (Ohio SERS)** is set to increase its private equity portfolio to 5% of its total assets. Thus, fiscal year 2006 could see the system commit between USD 200-300 million to new private equity funds. Commitments to eight new private equity funds have been approved by the system's investment board since April 2005. These amount to a value of USD 250 million. This allocation was split evenly with both buyout and venture funds receiving USD 125 million. To date, non-US investments are only made through fund-of-funds.

For new investments the system will continue to focus on middle market buyouts and venture capital. It will also selectively consider special situations including distressed debt, energy funds, mezzanine funds and secondary funds. For the fiscal year ending June 30, the system returned more than 10% on its investments marking the fourth year in a row that Ohio SERS has beat its benchmark of 10.3%.

### Are you currently fund raising?

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# INVESTOR SPOTLIGHT

## The appetite for private equity amongst key Nordic institutions continues to grow with an increasing number looking outside domestic markets for investment opportunities.

Danica Pension Fund, with over EUR 200 million already committed to private equity, is broadening its investment scope to include emerging markets, namely Eastern Europe. The Danish pension fund has only invested in the US and Western Europe to date, although up to 10% of new capital available could be allocated to Eastern Europe. The fund is currently looking at opportunities in this region. Similarly, the Finnish Local Government Pensions Institution is enthusiastic about Eastern Europe and is currently actively looking for funds based in countries including Poland, Hungary and Romania. Furthermore, although the institution will continue to focus mainly on European and US buyouts, it may also look to make some investments in Japan in the future.

Also looking further afield for fund investments is Finland's Suomi Mutual Life Assurance Company. Suomi's private equity portfolio was taken over by fund-of-funds manager Proventure in January 2004. This included the establishment of a discretionary mandate, through which Proventure will make investments on behalf of Suomi to a value of EUR 200 million in both European and US fund opportunities. Iceland's recently formed Gildi Pension Fund is also particularly optimistic about US private equity funds. Gildi, created through the merger of the country's general workers' and seamen's pension funds, is set to establish a new alternative investment strategy with a focus on US-based private equity funds. Gildi will also invest in Western Europe and the Nordic region, however, its emphasis will be on a global portfolio.

For 2005, well-established Swedish investor, Skandia, intends to diversify its portfolio

further as this is currently heavily weighted towards Nordic currencies. It is looking to invest in funds elsewhere in Europe and the US and believes it has the opportunity to enter some very high quality funds at this time. Also in Sweden, AP-Fonden 6, as the result of recent regulatory changes, now has the ability to invest up to 40% of its total assets in international private equity partnerships. The pension fund, with a target allocation of over SEK 12 billion (EUR 1.2 billion) to the asset class, has a mandate that specifically calls for continued "active investment" in private equity funds. Sister fund, AP-Fonden 3, is equally optimistic about international private equity opportunities, and is planning on increasing its commitments to private equity by approximately 1.4% of total assets, to just over SEK 8 billion (EUR 858 million).

Norwegian insurance company, Gjensidige NOR Forsikring, which until now has focused its investments on the Nordic countries, also plans to begin investing on a global scale. Over the next several years the insurance company, with NOK 28 billion in total assets, intends to increase its allocation to private equity to 3-4%. Fellow Norwegian investor and relatively new player in the market, Telenor Pension Fund, is also considering investing in further partnerships. Although its preference for Nordic investments will remain, it will in future consider opportunities in Western Europe.

**A sample of the top Nordic investors by Private Equity Allocation**

Investor Name	Investor Type	Country	Private Equity Allocation (EUR)
ATP Private Equity Partners	Private Equity Fund of Funds Manager	Denmark	1300
Finnish Local Government Pensions Institution	Public Pension Fund	Finland	1200
Danske Private Equity	Private Equity Fund of Funds Manager	Denmark	1100
AP-Fonden 6	Public Pension Fund	Sweden	911
Mandatam Private Equity Funds	Private Equity Fund of Funds Manager	Finland	900
Varma Mutual Pension Insurance Company	Insurance Company	Finland	800
AP-Fonden 3	Public Pension Fund	Sweden	613
Ilmarinen Mutual Pension Insurance Company	Insurance Company	Finland	555
Skandia	Insurance Company	Sweden	510
AP-Fonden 2	Public Pension Fund	Sweden	301
Norsk Hydro Pension Plan	Corporate Pension Fund	Norway	128

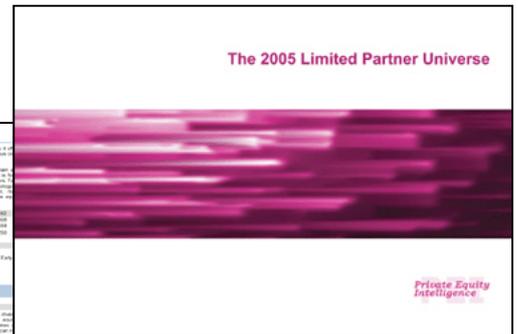
# Product Spotlight: The 2005 LP Universe

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.

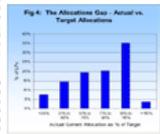
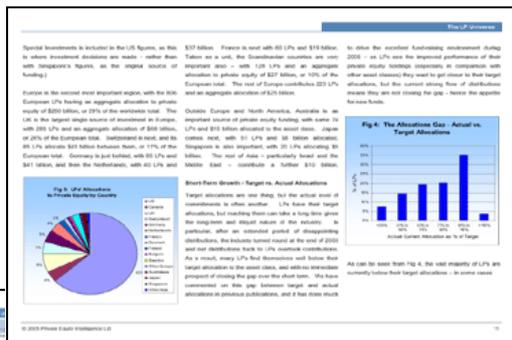
## This month: The 2005 Limited Partner Universe

The 2005 Limited Partner Universe is a 550-page hard copy publication providing profiles for the 1,250 most important LPs worldwide:

- Asset under management
- Allocations to private equity
- Number of existing partnership investments and average bite size
- Sample investments
- Areas of interest by fund type and geography
- Current investment plans and likely commitments over next 12 months,
- Key contacts and contact details
- League tables listing the largest LPs by type and location



Total Funds Under Management (AUM) by Fund Type	
Private Equity	1,250
Real Estate	1,250
Commodities	1,250
Infrastructure	1,250
Distressed Debt	1,250
Other	1,250



Thorough and detailed analysis of key patterns and trends in the LP universe:

- Breakdown of size, type and location of LPs
- Overview of which LPs invest in what type of funds -venture, buyout, distressed debt and more
- LPs' interest in first-time fund managers
- Geographic diversification of LPs
- Sources of funding – how are these changing and where is new funding coming from?

### WHO USES IT AND WHY?

The 2005 Limited Partner Universe 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 LPs worldwide, and to find new LPs for their clients
- Secondaries specialists can use it to see which LPs have invested in particular funds

### HOW CAN I GET IT?

The 2005 Limited Partner Universe is available at \$1,125 / £625 / EUR925.

For more information and sample pages, please visit:

[www.prequin.com/lp\\_universe.aspx](http://www.prequin.com/lp_universe.aspx)

