Key Due Diligence Considerations for Private Equity Investors

July 2014

Content Includes:

How to Identify Whether a Fund Will Meet its Fundraising Target

What are the key indicators investment consultants and placement agents look for when trying to determine whether a fund will meet its fundraising target?

What to Look for When Trying to Identify Funds that Will Outperform Peers

What traits do investment consultants and placement agents look for to decide how successful a fund will be in terms of performance?

Best Practices for Trying to Access Top-Tier Fund Managers

We look at the views of investment consultants and placement agents on what attributes top-tier managers look for from investors, and what might lead them to decline investors.

Utilizing Performance Track Record to Make Investment Decisions

We use four- and six-year performance metrics to determine if interim performance can be used to indicate overall fund performance.

Plus Special Guest Contributors:
Peter Martenson, **Eaton Partners**
Sanjay Mistry, **Mercer**

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Foreword

Investment professionals involved in alternatives face considerable challenges when sourcing new investments. How do you find the right funds to focus your attention on when there are so many to choose from? What are the best indications of a fund's likely future success?

This report seeks to provide an insight into the key questions investment professionals should ask themselves during initial fund screening and due diligence:

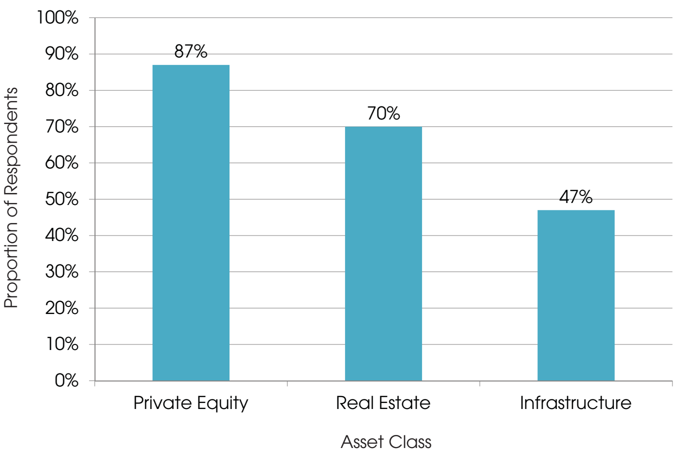
- What key indicators are there that a fund will successfully raise capital?
- What key indicators are there that a fund will outperform its peers?
- How does an investor gain access to the best fund offerings?

Placement agents and investment consultants, which help fund managers to raise capital and investors to allocate capital, face similar challenges to investors during their own due diligence. We interviewed 140 leading placement agents and consultants to find out the key due diligence questions they ask, and conducted detailed interviews with Eaton Partners and Mercer.

Past performance track record was a recurring discussion point as service providers cited vital due diligence considerations for this report. We have used Preqin Investor Network data to put the spotlight on the issue of past funds' performance as an indicator of future success. With most managers raising their next fund four to six years after their last fund, how far can the performance seen four to six years into a predecessor fund's life be an indicator of its eventual returns? And by extension, how useful is reviewing predecessor fund performance when considering the likely performance of the successor vehicle?

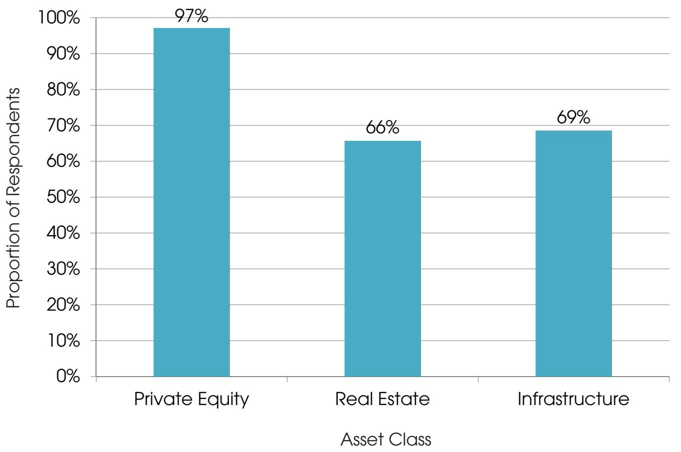
We hope that you find this report useful and as ever we welcome any feedback you have. For more information on Preqin Investor Network and how it can help you, please contact us at pin.info@preqin.com or visit our website at www.preqin.com/pin.

Fig. 1: Breakdown of Placement Agent Survey Respondents by Asset Class Area of Expertise



Source: Preqin

Fig. 2: Breakdown of Investment Consultant Survey Respondents by Asset Class Area of Expertise



Source: Preqin

Report Contributors

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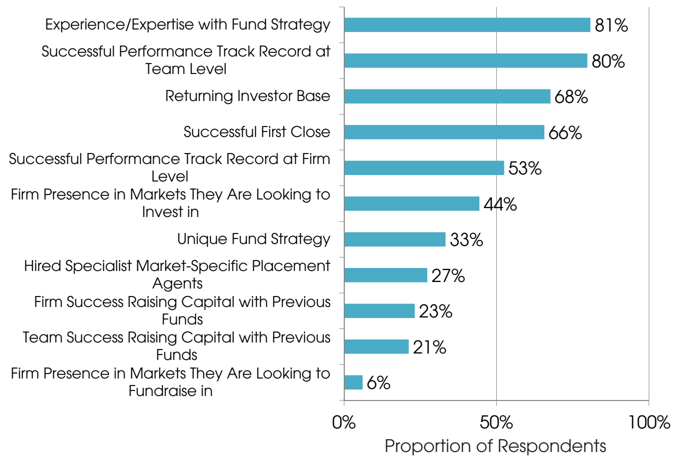
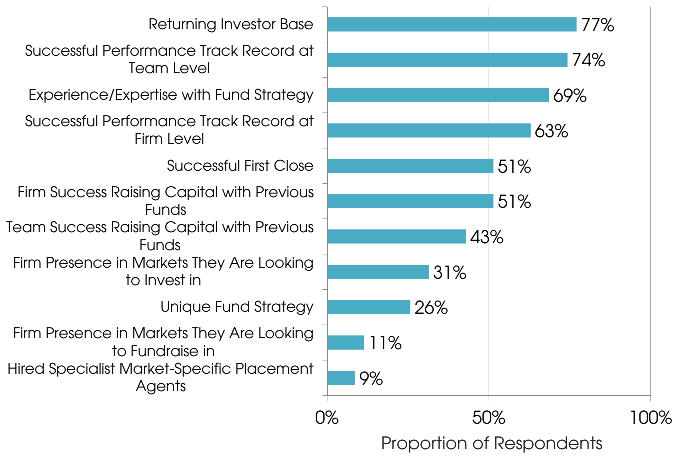
What Indications Do Service Providers Look for that a Fund Will Meet its Fundraising Target?

Fig. 3: Placement Agents' Views on the Traits a Fund Manager Needs in Order to Meet its Fundraising Target



Source: Preqin Investor Network Placement Agent Survey, May 2014

Fig. 4: Investment Consultants' Views on the Traits a Fund Manager Needs in Order to Meet its Fundraising Target



Source: Preqin Investor Network Investment Consultant Survey, May 2014

Key Findings

- **Experience/expertise with fund strategy** is considered by placement agents to be the most important factor with regards to a fund achieving its fundraising target.
- **A returning investor base** is considered by investment consultants to be the most significant indicator.
- **Successful performance track record at a firm level** is considered by both groups of service providers to be a key indication that a fund will achieve its fundraising target.
- **Successful performance track record at a *team* level** is, however, considered **more important than that of the firm** as an indication that a fund will meet its fundraising target.

Comment

The potential performance of a fund becomes irrelevant if its fundraising target is unattainable in the first place; investors must be sure to seek out funds that are likely to reach their targets.

Service providers, in particular investment consultants, suggest that a fund struggling to convince investors with whom it has a pre-existing relationship to commit to their latest offering, will likely struggle to convince new investors to invest, as seen in Figs. 3-4. Experience and expertise with a particular fund strategy also ranks high as an indication that a fund will successfully raise, with a lack of demonstrable track record in the current offering's strategy a red flag for investors. A previously successful team with strategy drift may need greater investigation from an investor than a team which maintains consistent investment focus across a fund series.

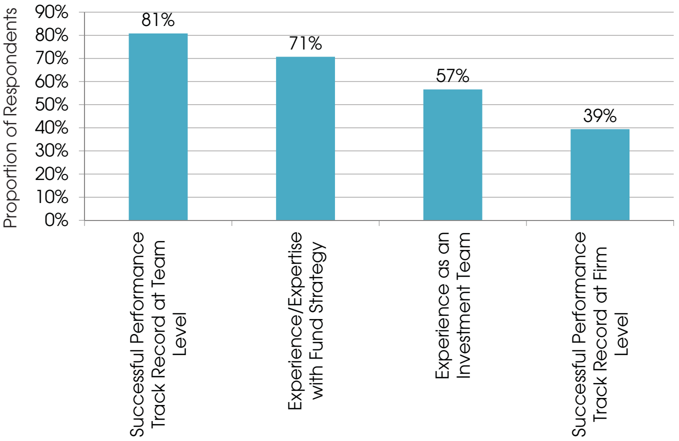
Service providers prioritize a *team's* track record ahead of a firm's track record, strongly indicating to investors the necessity to undertake due diligence on the partners and team managing the new fund, rather than just relying on firm reputation and past performance. This is a particularly helpful practice when trying to assess whether a new firm will be able to achieve its fundraising goals, with team and partner track record likely the only performance resource for interested investors.

Did You Know?

There are 1,906 private equity fund managers currently seeking investor capital, including 668 first-time fund managers. **Preqin Investor Network** has contact information on every fund manager in market including the most relevant investor relations contacts. Login now to pre-screen the most appealing funds in market, or contact us to gain access to this free service.

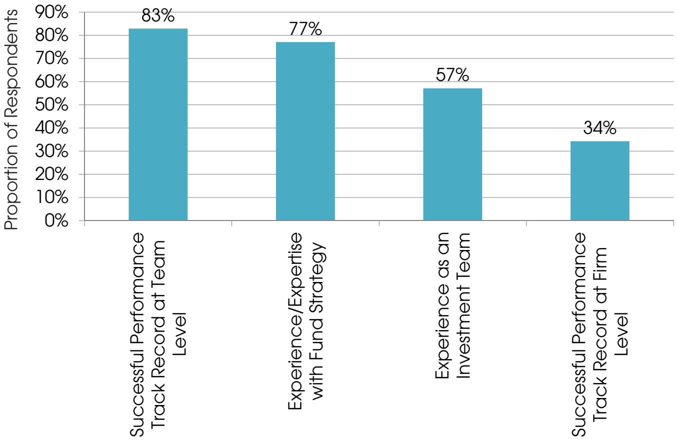
What Indications Do Service Providers Look for When Identifying Funds Likely to Outperform Peers?

Fig. 5: Placement Agents' Views on the Key Indicators that a Fund Will Outperform Peer Funds



Source: Preqin Investor Network Placement Agent Survey, May 2014

Fig. 6: Investment Consultants' Views on the Key Indicators that a Fund Will Outperform Peer Funds



Source: Preqin Investor Network Investment Consultant Survey, May 2014

Key Findings

- **Successful performance track record at a *team* level** is significantly **more important than that of a firm** when assessing which funds will outperform their peers.
- **Experience and expertise with fund strategy** is also a key consideration when determining which funds in market are likely to generate the best returns.
- Emphasis is placed on the **experience as an investment team** when looking for indications of outperformance.

Comment

Risk profile of course plays a significant part in fund selection considerations, but once the appetite for risk is determined, investors then want to identify the funds likely to deliver the strongest performance.

As with indications of a successful fundraise, service providers place more importance on *team* track record than firm track record as an indicator that a fund will outperform peers (Figs. 5-6). It is a team and its partners that produce alpha, not the brand name of a firm. If an investment team or important players in a team that previously worked on a high performing fund then move onto a new firm, their own performance track record becomes irrelevant to the previous firm at which they raised the fund. On the other hand, a firm with a suspect performance track record could be worth further inspection if they have hired professionals or a team with a good track record to manage the new fund.

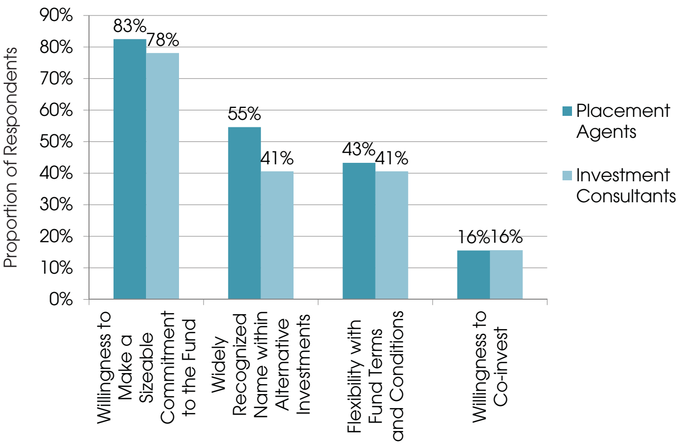
A lack of firm level track record does not have to be a red flag if the team track record suggests a positive history of fund and/or portfolio management. First-time funds will be able to produce individual team member track records for investors to consider in due diligence, and spin-offs can point to team track record at their previous firms. Experience and expertise with the fund strategy being employed in the current fund offering is again important. Investors should be vigilant to account for strategy drift. The reliability of track record as an indicator of future performance may not be as credible if the track record was achieved with a notably different fund focus to the current offering.

Did You Know?

Private equity returns 20% when looking at 10-year horizon returns, outperforming the S&P 500 index, which returns 8% over the same time period. See which firms are helping the industry achieve strong returns by looking at firm-by-firm performance track records on **Preqin Investor Network**. Login now to pre-screen the most appealing funds in market, or contact us to gain access to this free service.

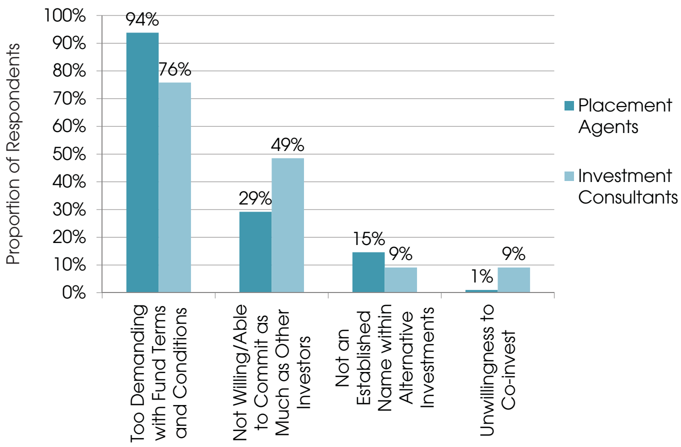
What Best Practices Do Service Providers Recommend to Investors Trying to Access Top-Tier Fund Managers?

Fig. 7: Service Providers' Views on Attributes that Top-Tier Fund Managers Look for from Investors



Source: Preqin Investor Network Investment Consultant and Placement Agent Surveys, May 2014

Fig. 8: Service Providers' Views on Factors that Lead Top-Tier Fund Managers to Decline Investors



Source: Preqin Investor Network Investment Consultant and Placement Agent Surveys, May 2014

Key Findings

- **Willingness to make a sizeable commitment** to a fund is considered to be the most important attribute that top-tier managers look for.
- **Being too demanding with fund terms and conditions** is considered to be the greatest barrier to entry in gaining access to top-tier funds.
- Service providers commonly offered the opinion that top-tier managers much prefer to accept commitments from investors that intend to be **long-term partners**.

Comment

While a number of fund managers struggle to close capital in the most competitive market in private equity's history, funds being raised by top-tier fund managers, those with a clear track record of delivering high returns, can become quickly oversubscribed. Eighty percent of investment consultants and 57% of placement agents stated that top-tier managers are particular as to which investors can allocate to their vehicle. Due diligence must be well considered, but with competition among investors for the best funds, investment professionals must also be willing to make swift commitment decisions.

A number of service providers pointed to the brand name of an investor being an important factor enabling investors to allocate to top-tier funds, with the best managers wanting to be associated with well-known investors. While an investor can do little in the short term to enhance its brand name, investment professionals can help their institution gain access to top-tier managers in other ways. Willingness and capacity to make a sizeable commitment can be crucial for investors wanting access to the top-tier, as seen in Fig. 7. Service providers also pointed to the potential 'stickiness of capital'; managers prefer to accept commitments from investors that intend to be long-term partners and are more likely to commit additional capital to future funds, rather than just making one-off commitments.

When considering barriers to entry, while there has been a general trend towards better fund terms alignment in the industry, investors should remain realistic about negotiating terms with leading industry performers. Being overly demanding can be prohibitive with fund managers, especially with those unlikely to struggle with their fundraise (Fig. 8).

Click here to download the data pack.

Private Equity Fund Selection: A Placement Agent's Perspective

- Peter T. Martenson, Partner, Eaton Partners

In such a crowded fundraising market, what advice would you give to investors in identifying a potentially successful fund manager?

From a quantitative perspective, we seek to identify managers with top quartile track records they achieved by implementing the very same strategy and investment process that they will be using in the future. We also do a deep analysis to evaluate how exactly a fund manager achieved these top quartile results. We ask whether the performance came from just buying at the right time or did the firm work to increase revenue and EBITDA through organic operational value or acquisitions, from deleveraging, and from achieving an increased valuation multiple in realization. This analysis gives us a perspective on whether the firm's results are proprietary and sustainable going forward. From a qualitative perspective, we look for a cohesive team operating under a fully developed platform within a strategy and/or space that has clear barriers to entry as well as a macro tailwind to support implementation of the manager's strategy. By building up a portfolio of such fund managers while selectively pruning where appropriate and adding new managers, investors should be able to build a portfolio of managers well positioned for outperformance.

With a lack of firm track record, how can an investor determine which first-time funds are likely to achieve a successful fundraise and go on to manage a strongly performing vehicle?

A number of funds that we help raise could be considered the proverbial "first-time fund." However, we look to bring to market first-time fund managers with teams that are cohesive in some manner having worked together on previous platforms, with clear attribution for a track record to the team aligned with the strategy being proposed, and of course a strategy that appears to be well positioned for the current market environment. If these general tenets are followed and combined with economic terms to properly incentivize the manager and align their interests with the fund investors, you can have a truly outstanding fund. In fact, it is interesting to note that recent academic studies appear to point to the outperformance of first-time funds on behalf of investors as the fund managers focus on hitting the ball out of the park.

What are the most vital things investors should look for when conducting due diligence on a potential investment?

In addition to what I mentioned above, investors need to focus on the macroeconomic fundamentals of the space that the fund manager is pursuing as these fundamental drivers will have a significant impact on how the fund manager performs relative to peers in a similar space. In short, your fund manager needs to have a tailwind. As we sometimes hear more astute fund investors opine, they would rather have a second quartile fund manager in a really well performing market space, such as energy, rather than a top quartile performer in a poor performing market space. Another area investors need to focus on is the downside scenario. Investors need to ask themselves what can go wrong in a fund. You can expect something will always go wrong, not only from the fund level investment in general but also from the portfolio company level. It is also important to determine how a firm or fund platform mitigates the potential people issues that can arise when something goes wrong. The same should be done with the potential downside at the portfolio company investment level. Finally, we encourage fund investors to look at investing with a fund manager in a long-term perspective as a multi-fund investment, such as for the next three fund cycles, so as to capture both the macroeconomic opportunity underlying the fund manager's strategy but also the fund manager opportunity for sustained outperformance.

How can an investor ensure access to top-tier funds likely to be in high demand with fellow investing institutions?

Many fund investors have rotated into a stance of proactively identifying outperforming fund managers from publicly available sources, such as Preqin Investor Network, or through personal referrals. However, we find that while proactive identification is useful for fund investors, the most significant mistake investors in an oversubscribed fund make is not completing their diligence work in a timely manner. Many investors take a wait and see approach to investing in funds – they want to see the first close or a first transaction in a fund. In some cases potential investors want to be in the final close, if not the last investor in the fund. While this is understandable from a risk perspective, it may result in investors getting shut out of fast moving, oversubscribed funds. So, my recommendation for investors that desire to gain access to potentially oversubscribed funds is to be proactive, to do their work quickly and step up early with an indication of interest. Funds are looking for good partners who want to be investors for the long term.

Founded in 1983, **Eaton Partners** is one of the oldest and largest fund placement agents in the world, having raised more than $57bn across 80 highly differentiated funds. With over 55 professionals across offices in North America, Europe and Asia, the firm raises institutional capital for investment managers across a full range of alternative strategies.

www.eatonpartnersllc.com

Private Equity Fund Selection: A Consultant's Perspective

- Sanjay Mistry, Director of Private Debt, Mercer

More private equity funds are seeking capital than ever before. What key indicators do you look for that a fund will be successful when advising clients on where to invest capital?

Key to the recommendations we make is our confidence in the fund's ability to outperform. Confidence can come from different sources but stability is particularly important. This can be in relation to organizational/team structure, the strategy behind the fund, and the fund size and if that has moved away from where it used to be. A successful fund is also likely to have a high re-up rate from existing LPs, which may indicate that access could be an issue, especially if the fund size is going to be unchanged. Other factors that give us additional comfort are alignment with investors, the amount of capital being committed by the GP and how the terms have evolved over time.

Many of the funds in market are raised by first-time firms with no firm track record. How do you help investors determine which first-time funds are likely to achieve a successful fundraise and go on to manage a strongly performing vehicle?

It is a tough area. First-time funds really need to demonstrate the qualities of an established GP in many regards in order to secure allocations. This is especially true when there are more funds than ever seeking capital. In our due diligence we seek to get behind the skin of the individuals on the investment team, challenging their investment history from their prior experience and exploring the strength of their relationships in the market. Understanding how the various team members may work together and how they are going to operate also present challenges. All this said, there will be some groups that we ultimately get comfortable with and we will be prepared to back them.

What are the most vital things you look for when conducting due diligence on a potential investment?

We do not have a single formula that every GP needs to meet. However, where we have the most debate is around the value-add capabilities of a particular GP, in terms of what they bring to the table which others cannot. We have a four factor framework we use for our due diligence, where the most significant piece is "Idea Generation". This is where we cover the value-add component.

As well as looking at what is driving performance, we also seek to understand how the GP plans to source attractive investments and secure successful exits. "Portfolio Construction" and the "Implementation" capabilities of a particular GP are two other factors in our framework, with "Business Management" being the fourth factor. Here we consider a variety of issues: alignment with LPs, ownership structure, carried interest splits and succession planning. We want to be certain the business is strong and sustainable given the illiquid 10+ year life of many funds.

What advice would you give an investor trying to get access to top-tier fund managers, which are often oversubscribed due to the success of past funds?

Having a strong relationship with a GP and developing that relationship over time is something that we emphasize. Speed and efficiency of due diligence (without cutting corners), as well as providing certainty at the execution stage should also help. If you know a fund is going to be raised with a relatively fast pace, you will need to build that relationship in advance. Be prepared to undertake some due diligence before the GP comes to market as, ultimately, if they are going to take in new investors, you want to be one of the few positive calls they make. This is something that is difficult to do with every potentially oversubscribed GP, but having a sufficiently resourced internal team or utilizing an external firm that can share such relationships with investors is important.

In your recent interactions with investors, which strategies and markets are institutions most interested in investing in?

It is difficult to generalize, as different investors have different views on how, and where, to invest. Our discretionary and advisory clients have always had a reasonably high investment rate within the US market. It is a core market for private equity and should be relevant for US or non-US investors. Client interest in Western and Northern Europe has lagged other regions in the past few years, with allocations favouring Asian markets. That said, over the last 12 months we have begun to see a pickup in sentiment within the core European economies, and are beginning to see some investors increase allocations to Europe. At the current time frontier markets continue to be more about observation and monitoring interest and less about actual investing.

In terms of strategies, our LPs have had steady deployment in venture capital, despite others stepping back. Growth equity and mid-market buyouts (both globally) continue to see relatively stable allocations from our clients, as both are core parts of a private equity portfolio. We have also seen a number of our LPs allocate to private debt. Most recently this is less from a private equity portfolio (i.e. less distressed and mezzanine) but rather as an extension of a growth fixed income portfolio (i.e. more senior debt). The attitude towards secondaries is mixed given recent pricing favouring sellers; some LPs are seeking niche options that may represent good value while others have decided to temporarily step back.

Mercer is a leading global provider of investment services, and offers customized guidance at every stage of the investment decision, risk management and investment monitoring process. It has been dedicated to meeting the needs of clients for more than 40 years, and works with the fiduciaries of investors in over 46 countries.

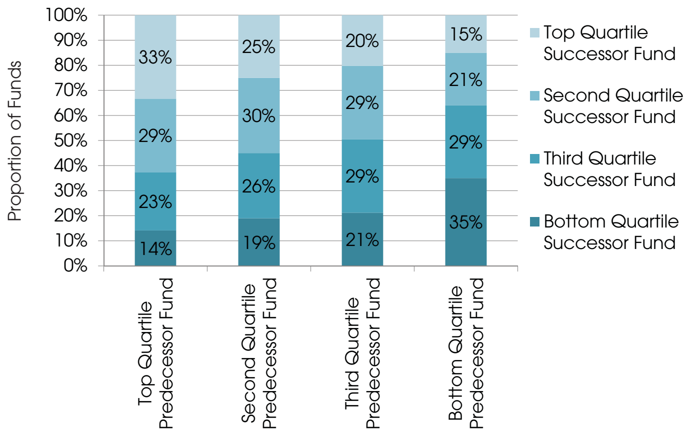
www.mercer.com

How Investors Can Utilize Performance Track Record to Make Investment Decisions

Leading service providers in Preqin Investor Network's survey cited that analyzing past performance track record should play an integral part in an investment professional's due diligence. Preqin Investor Network's performance data on over 7,000 funds confirms the importance of analyzing performance track record data, with significant correlation demonstrated between predecessor and successor fund returns, as seen in Fig. 9.

Quartile rankings are assigned to each fund from the third year of its life onwards. For each fund for which Preqin holds performance data, Preqin assigns a peer group of similar funds based on vintage year, fund type and primary geographic region focus where possible. Quartile rankings are then assigned to each fund based on the net IRR and net multiple of each fund relative to its peer group with an equal weighting placed on each metric.

Fig. 9: Relationship between Predecessor and Successor Private Equity Fund Quartiles



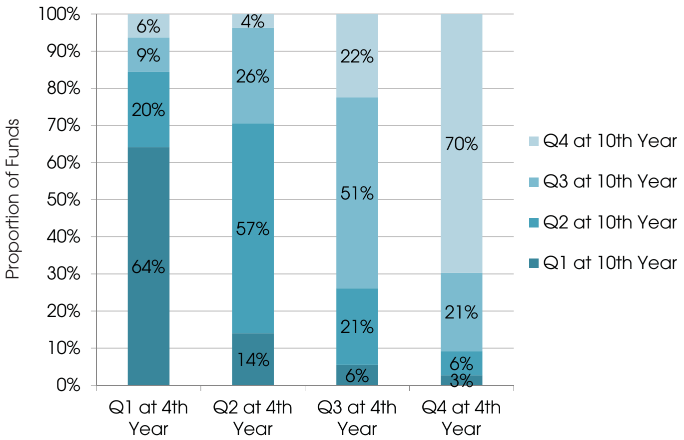
Source: Preqin Investor Network

Interim Performance Data as Indicator of Overall Performance

The overall performance of a fund is only fully realized when it has liquidated, 10 to 12 years after launch. If investment professionals have to wait for funds to liquidate before giving meaning to their performance, then predecessor funds would often have to be ruled out of the due diligence process, as fund managers tend to bring new funds within a series to market between four and six years after their immediate predecessor. With significant importance placed on reviewing performance track record as part of fund selection due diligence, we used our interim performance data to determine:

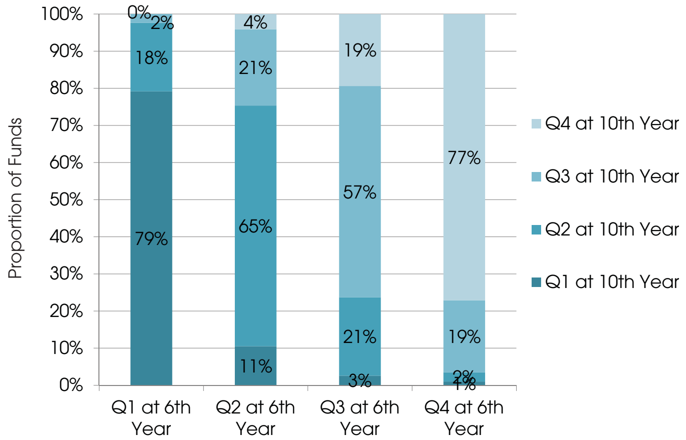
- How far the performance seen four to six years into a predecessor fund's life can be an indicator of its overall performance.
- Consequently, how useful reviewing interim predecessor fund performance is when considering the likely performance of successor vehicles.

Fig. 10: Relationship between Private Equity Funds' Quartile Rankings at Fourth Investment Year and at Maturity



Source: Preqin Investor Network

Fig. 11: Relationship between Private Equity Funds' Quartile Rankings at Sixth Investment Year and at Maturity



Source: Preqin Investor Network

Key Findings

- There is significant correlation between a **fund's performance in its fourth investment year** and its **overall performance** at liquidity.
- Although a good indicator in its fourth year, this correlation becomes even **stronger** in the **sixth investment year** of a fund.
- The **strongest correlation** across the period is demonstrated by the **best and worst performing** funds.
- Investors can successfully **utilize interim performance data** provided by fund managers as a good **indicator of funds' overall performance**.

Comment

Preqin Investor Network's data demonstrates that there is not only strong correlation between predecessor and successor fund performance, but that interim performance data can provide a useful prediction of a fund's overall returns, from as early on as the fourth year of a fund's investment cycle, as seen in Fig. 10. Funds ranked in the top or bottom quartiles in their fourth or sixth investment year are particularly unlikely to change quartile ranking at maturity. Furthermore, those vehicles ranking in the top quartile in the sixth year of their investment are almost certain not to go on to generate below-median returns at maturity, and likewise, those in the bottom quartile will almost definitely be unable to turn performance around and generate above-median ultimate returns (Fig. 11).

Investment professionals seeking out new fund opportunities can successfully utilize interim performance data of managers' predecessor funds to determine the likely success of their successor funds in market. This is particularly useful to investors as this is often the track record data provided to them by fund managers, as managers often bring successor funds in the series to market four to six years after their previous funds.

With the world's leading service providers pointing to how crucial analysis of performance track record is when assessing the viability of current fund offerings, and Preqin Investor Network's data confirming the correlation between predecessor and successor funds, investment professionals can look to the most immediate examples of fund track record with confidence that this insight can form the foundation of their private equity fund due diligence.

Did You Know?

As of Q3 2014, there are 1,238 private equity fund managers seeking investor capital that are raising at least their second fund offering.

Investors can access performance track record data for the majority of these managers for free on **Preqin Investor Network**.

Login now to pre-screen the most appealing funds in market, or contact us to gain access to this free service.

Outlook

When faced with the challenge of seeking out new private equity, private real estate and private infrastructure investment opportunities in market, investment professionals must ensure that they ask themselves the right key due diligence questions that enable them to identify the funds most likely to meet their institutions' expectations.

- What should they look out for as an indication that a fund will meet its fundraising target?
- What should they look out for as an indication that a fund will outperform its peers?
- Once the right funds are identified, how do they get access for their institution?

In this report, 140 of the world's leading service providers – placement agents and investment consultants – provided Preqin Investor Network with insight into these key due diligence questions.

Great emphasis was placed on **fund manager expertise and experience with the fund strategy** it is seeking a mandate for and a track record of **successful fund performance**. It was determined that while assessment of **fund managers' track record** should play an integral role in investment professionals' due diligence, investors must place even **greater emphasis on track record at a team level**. If the team that raised the previous fund no longer works at the firm, the performance of the predecessor fund holds less meaning than if the team that achieved that performance was working on the latest mandate. Furthermore, **analyzing performance track record in isolation without factoring in the manager's expertise** could be a mistake; investors should look for **strategy drift** when considering how relevant a past fund's performance is for a new fund that may be targeting different markets.

With performance track record at the heart of due diligence, Preqin Investor Network analyzed the reliability of using predecessor fund data as a means of predicting the success of current fund offerings and therefore mitigating risk for investors as best as possible. The findings are overwhelmingly favourable in terms of indicating the viability of this approach, with **interim performance data** a decisively **strong indicator of final fund performance, and predecessor fund performance a clear indicator of successor fund performance**. Whether analyzing the track record of a firm or an investment team, correlation of past or current performance is a highly useful barometer of future success and therefore it is crucial for investment professionals to make use of available performance track record intelligence.

Preqin Investor Network is the ultimate due diligence resource for private equity, private real estate and private infrastructure investment professionals. Complimentary access is available to all accredited investors and qualified purchasers, and it is already utilized by over 6,000 investment professionals worldwide. Those with Preqin Investor Network are well placed to undertake pre-screening of all viable opportunities in the market. With all 2,200 private equity funds in market (as well as 11,000 hedge funds open to investment) available to search and assess, and with contact details, performance track record and even management and performance fees available, Preqin Investor Network is an invaluable resource for investors.

In Summary

- **Experience/expertise with fund strategy and successful performance track record** are key indicators of a fund's success.
- **Particular emphasis should be placed on performance track record at a team level**, rather than at a firm level.
- There is **strong correlation** between **predecessor and successor funds' performance**.
- **Interim performance figures** from as early as year four of investment often provide a **clear indication of a fund's overall performance**.
- Investors can gain complimentary access to **Preqin Investor Network**, the ultimate **pre-screening and due diligence resource** for private equity investment professionals.

Key Due Diligence Considerations for Private Equity Investors

July 2014

Preqin Investor Network

Are you tasked with pre-screening private equity, real estate or infrastructure fund opportunities?

If so, **Preqin Investor Network** is the ultimate resource to help you do your job more efficiently, more diligently and, ultimately, more easily. Join the 6,000 private fund investors utilizing the industry's most powerful and comprehensive private equity resource, designed around the needs of today's private equity investment professional.

- **Fund overview and contact information** on all 2,200 private equity, private real estate and private infrastructure funds in the marketplace.

Easy to find and assess every fund in market. Never again miss a potential investment opportunity for your portfolio.

- **Performance track record information** on private equity, private real estate and private infrastructure fund managers across the market.

Undertake due diligence on viable investment opportunities. Ensure you are aware of the best performing managers with funds currently open to investment.

- **Real-time intelligence on every single fund opportunity** in the marketplace updated by Preqin's 100 global fund researchers.

See which funds have momentum in the fundraising market. Analyze opportunities in their right context.

- **Detailed management and performance fee information,** deep dive fund strategy and investment team background on request.

Having used the Network to find and assess potential opportunities, you can request, analyze and compare detailed fund information.

To find out more about how **Preqin Investor Network** can help you, and to register for free, please visit:

www.preqin.com/pin

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