

# Preqin

## Global Fundraising and Buyout Deals Update Q1 2010



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## Global Fundraising Update

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# Global Fundraising and Deals Update Q1 2010: Light at the End of the Tunnel

The \$50.4bn collected by the global private equity industry from 79 final fund closes in Q1 2010 represents a slight improvement from Q4 2009. However, fundraising is still occurring at a slow pace, and it is taking longer for the improving global economic conditions to translate into an improved fundraising market than many expected.

The number and aggregate fundraising target of funds in market has dropped considerably over the course of the last year, which is due primarily to a slowdown in new fundraising launches, plus an increase in the number of funds being abandoned or put on hold. However, fundraising remains a challenging and competitive prospect, with 1,562 vehicles on the road, in total seeking \$636bn.

Further evidence of the challenging nature of the fundraising market can be seen in the time it is taking for fund managers to close their vehicles. For funds closed so far in 2010 the average time taken was 19.1 months, over double the average time taken in 2004.

A major factor driving fundraising is the cash-flow situation for limited partners in private equity. Looking at the levels of capital being

called up from and distributed to investors reveals that investors have experienced a significant reduction in the levels of capital both being called up and distributed from existing investments when compared to recent years. However, whereas in 2004 – 2007 the level of capital being called up and distributed was relatively evenly weighted, and for buyout funds in particular there was actually far more capital being distributed than called up, the past two years have seen the level of capital being called up far outweighing capital distributions. As a result, investors have more capital sitting in existing investments than originally anticipated, and have less capital to commit to recycle into new vehicles as a result.

Looking at our first quarter data for buyout deals, it appears that this situation may be due to improve. The number of new deals for Q1 2010 was relatively healthy, with the

**“The outlook for fundraising is more encouraging, and is reflected in improving investor sentiment.”**

value of Q1 announcements (\$26.6bn) higher than any of the first three quarters of 2009. While the level of exit activity is still lagging slightly, (110 announced exits with a value of \$25.6bn during the first three months of the year), this does provide evidence that the gap between the two is closing, and that cash-flow positions are due to improve as a result.

The outlook for fundraising is therefore more encouraging, and is reflected in improving investor sentiment. A recent Preqin survey conducted in December 2009 reveals that 51% of investors are set to be investing more capital to private equity in 2010 than 2009, with only 8% anticipating a reduction.

It is also important to consider the large number of funds on the road that have held interim closes (642 vehicles seeking \$309bn in total), which indicates a good momentum in the market. As a result, we do anticipate a further modest rise in fundraising for Q2 2010. However, for fundraising to improve more dramatically, investors will need to see more in the way of profitable exits in order to both improve their cash flow positions and also to build confidence towards the profitability of the asset class.

Fig. A:

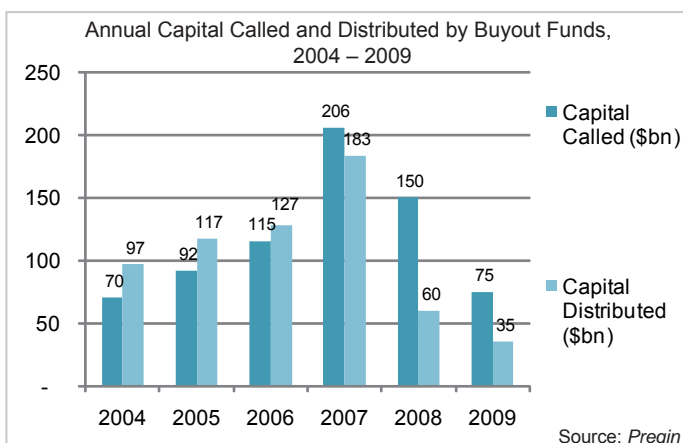
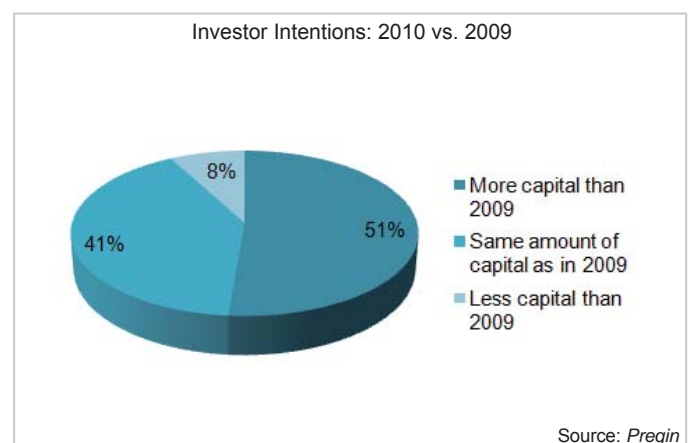


Fig. B:



# Global Fundraising Update Q1 2010: Q1 2010 Fundraising Overview

Private equity fundraising experienced a slight improvement in Q1 2010 compared to the previous quarter, as illustrated by Fig. 1.1. \$50.4 billion was raised in the first quarter of the year, compared with \$48.0 billion in the last quarter of 2009, representing a 5% increase. However, the total capital raised in Q1 2010 is less than that raised during the same period in 2009, when \$76 billion was collected by the private equity industry. To put Q1 2010 into context, fundraising is continuing at a relatively slow pace and in the past 15 months significantly less capital has been committed to private equity funds than during 2007 and 2008. Aggregate quarterly capital raised has not exceeded \$100 billion since Q4 2008.

Fig. 1.1:

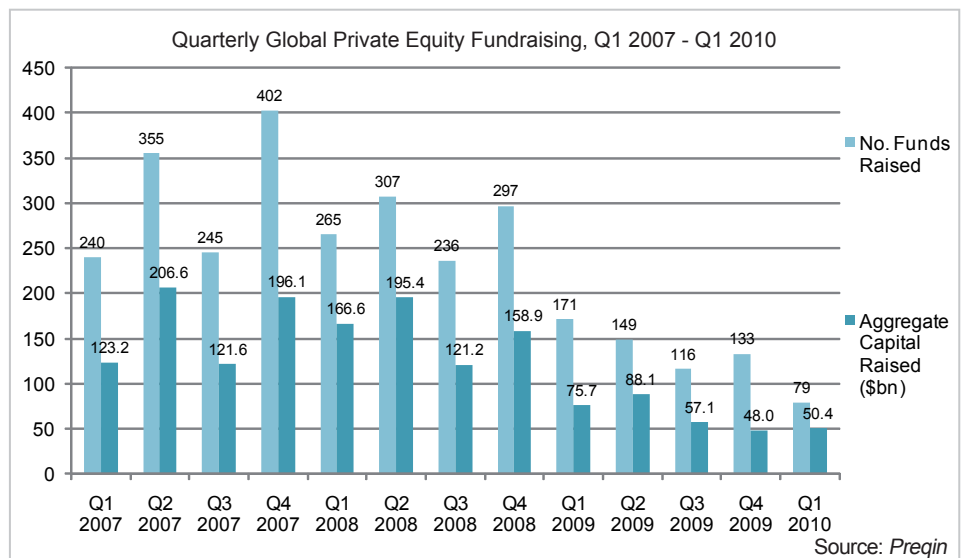


Fig. 1.2 illustrates a breakdown of Q1 2010 fundraising by fund type. Buyout funds raised the largest amount of capital in the period, securing \$13 billion from 16 funds, a decrease of 6% from the \$13.9 billion raised by buyout funds in Q4 2009. Triton Fund III was the largest buyout vehicle to close in Q1 2010, closing on €2.3 billion in February.

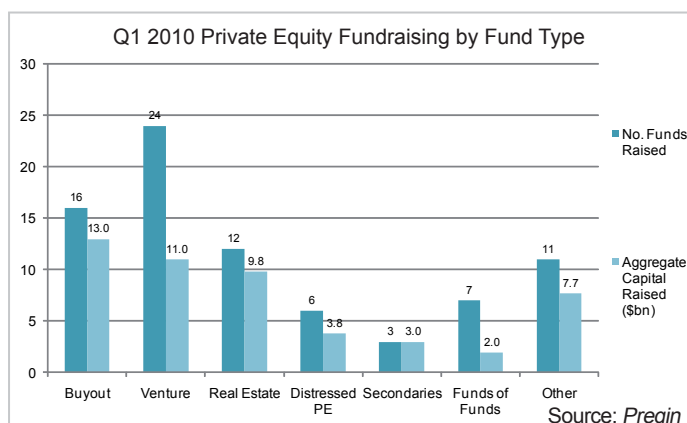
**“In the past 15 months significantly less capital has been committed to private equity funds than during 2007 and 2008.”**

closes on \$2.5 billion and €1.2 billion respectively.

12 private real estate funds closed in the first quarter of 2010, raising \$9.8 billion globally, an increase on the \$6.8 billion raised by 17 private real estate funds in Q4 2009. Morgan Stanley Real Estate Fund VII Global accounted for over half of this total, closing on \$5.2 billion.

A total of three funds raised \$3 billion for the acquisition of secondary market fund stakes, including the latest offering from Landmark Partners, Landmark Equity Partners XIV, which closed on \$1.9 billion. Seven fund of funds vehicles raised \$2 billion globally while six distressed private equity funds (which include distressed debt, special situations and turnaround funds) closed on an aggregate \$3.8 billion.

Fig. 1.2:



24 venture capital funds raised a total of \$11 billion in Q1 2010, a notable 141% increase on the \$4.1 billion raised by the same number of venture funds in the preceding quarter. New Enterprise Associates XIII and 3i Growth Fund both contributed significantly to this total, reaching final

# Global Fundraising Update Q1 2010: Funds in Market

Fig. 1.3 displays the number of and aggregate capital sought by funds on the road over time since 2007. The aggregate target of funds seeking capital has decreased over the course of Q1 2010 by \$55 billion. This figure now stands at \$636 billion as a number of funds have been placed on hold or abandoned, and others have reduced their targets. The aggregate target of funds seeking capital is the lowest since 2007, when \$396 billion was being sought. There are 1,562 funds on the road, the lowest number since 2008, and 20 funds fewer than in October 2009.

There are six funds in market targeting \$5 billion or more in capital commitments, and they account for 7% of the total capital sought by funds currently on the road. The largest of these is Blackstone Capital Partners VI, which has held a series of interim closes on its way to a \$15 billion fundraising target.

As of Q1 2010, 736 primarily North American-focused funds are targeting \$332.3 billion in commitments, while \$152.1 billion is being sought by 388 primarily European-focused funds (Fig. 1.4). Funds focusing primarily on North America account for 52% of the total capital being sought by private equity funds globally, while primarily European-focused funds account for 24%. \$151.8 billion in capital commitments is being targeted by 437 funds that will primarily focus their investments on Asia and Rest of World.

On average, North American-focused funds are larger than their European and Asia and Rest of World counterparts. The average amount of capital being sought by North American-

Fig. 1.3:

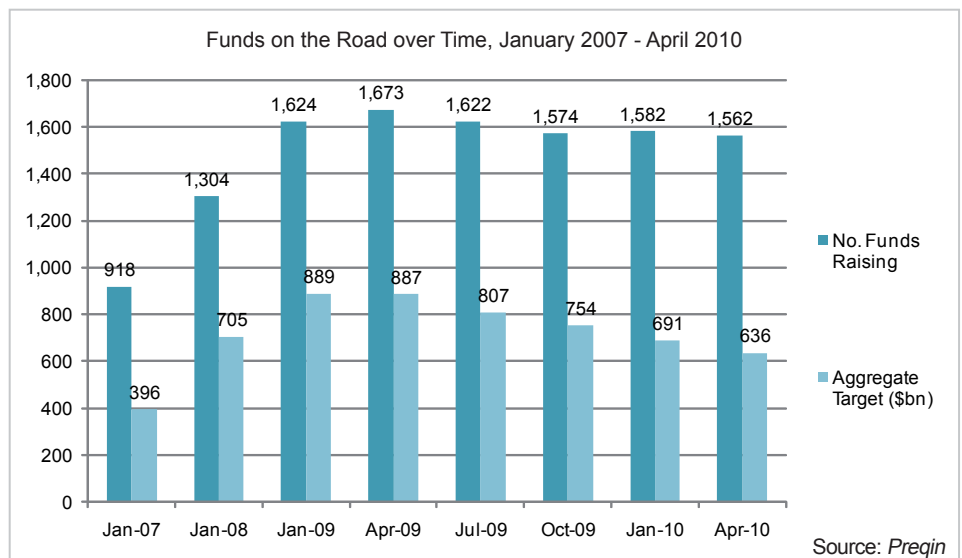
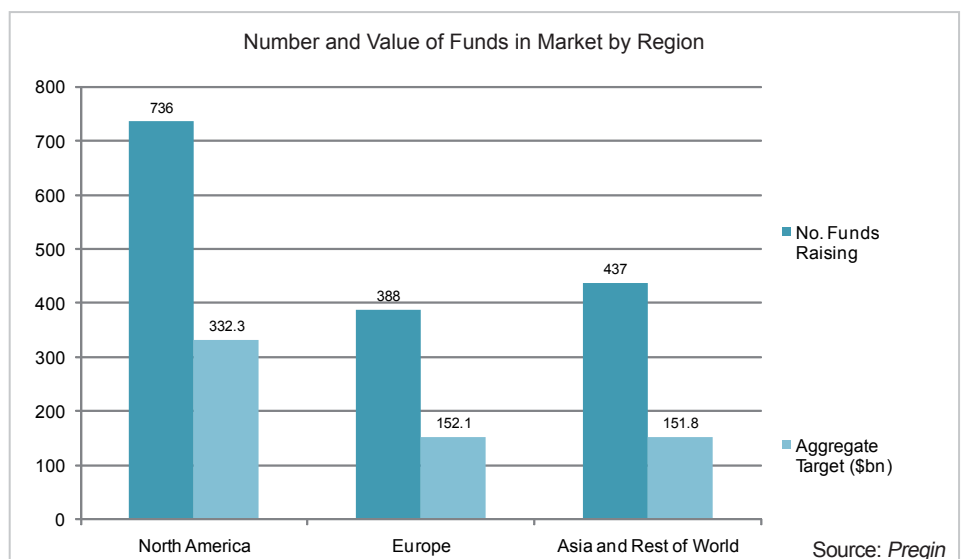


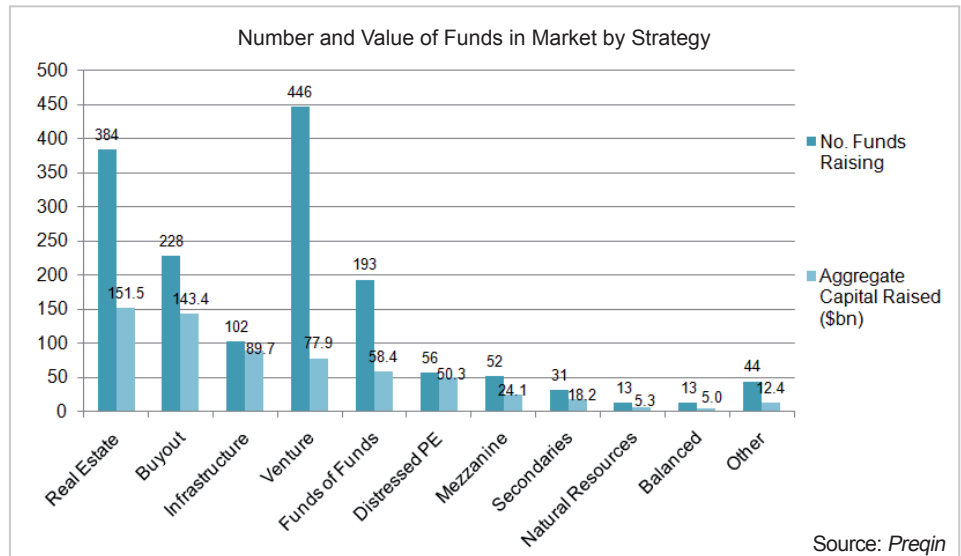
Fig. 1.4:



focused funds is \$451.5 million, compared with \$392.0 million by European-focused funds and \$347.4 million by funds focused primarily on Asia and Rest of World.

Fig. 1.5 illustrates that private real estate funds are currently seeking the largest amount of aggregate capital. 384 private real estate funds are currently seeking \$151.5 billion in capital commitments, which accounts for 24% of the total capital being sought by all private equity funds on the road. Buyout funds account for 23% of the total capital sought, with 228 funds looking to raise \$143.4 billion. Venture funds make up the greatest proportion of funds on the road by number, with 446 vehicles targeting \$77.9 billion in capital commitments. Distressed private equity funds are targeting the greatest amount of capital per fund, with the average fund seeking \$898 million in capital commitments. Infrastructure funds are seeking \$879 million on average, while the average target of buyout funds currently on the road is \$629 million.

Fig. 1.5:



**“On average, North American-focused funds are larger than their European and Asia and Rest of World counterparts.”**

# Global Fundraising Update Q1 2010: Regional Fundraising

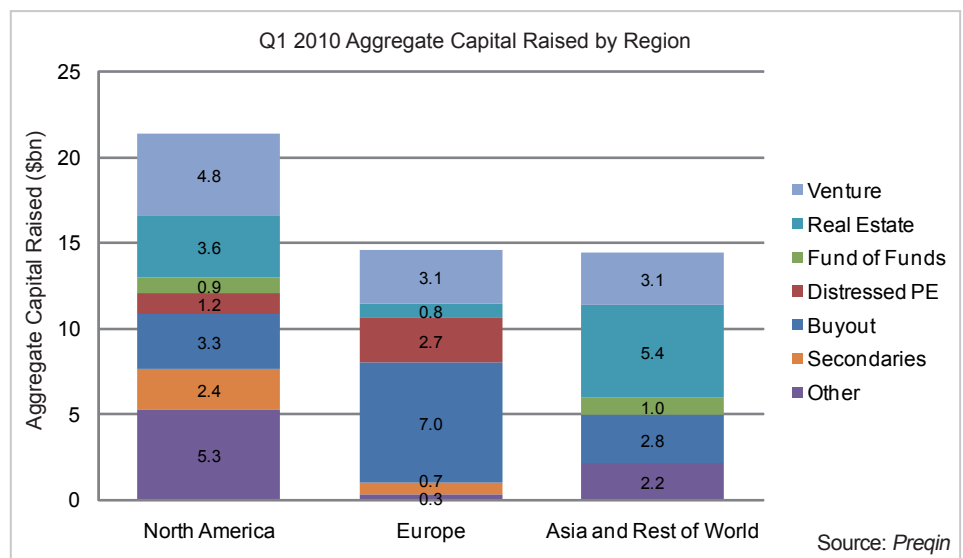
Of the 79 private equity funds that reached a final close in Q1 2010, 37 primarily focus on investing in North America, with such funds accounting for 42% of the aggregate capital raised in the quarter. This represents a \$2.4 billion increase on the aggregate capital raised by primarily North American-focused funds in Q4 2009.

Funds focusing primarily on Europe accounted for 29% of the aggregate capital raised in Q1 2010, with 21 funds raising \$14.6 billion. This represents a 34% increase in aggregate capital raised from Q4 2009, when 24 funds raised \$10.9 billion. Triton Fund III and HgCapital 6 contributed significantly to this increase, reaching final closes of €2.3 billion and £1.9 billion respectively in the first quarter of the year.

Funds focusing primarily on Asia and Rest of World accounted for approximately the same proportion of total capital raised globally as European-focused funds, with 21 funds raising \$14.5 billion. For comparison, \$5.1 billion was raised by Asia and Rest of World-focused funds in Q4 2009, demonstrating a significant improvement in fundraising focused on these regions. Notable funds

**“Funds focusing primarily on Asia and Rest of World accounted for approximately the same proportion of total capital raised globally as European-focused funds.”**

Fig. 1.6:



focused on these regions that closed in Q1 2010 include CITIC Mianyang Private Equity Fund, which closed on CNY 9,000 million (\$1.3 billion).

## North America

\$3.3 billion in capital commitments was raised by North American-focused buyout funds closing in Q1 2010, representing 15.4% of the total aggregate commitments secured by all funds focused on this region that closed in the quarter (Fig. 1.6). Venture capital funds focused on North America raised \$4.8 billion in Q1 2010, while \$3.6 billion was raised by private real estate funds focusing on this region.

## Europe

Five buyout funds contributed \$7.0 billion to the aggregate capital raised by primarily European-focused funds in Q1 2010, while distressed private equity funds accounted for \$2.7 billion. Six venture capital funds raised \$3.1 billion in

capital commitments, while no primarily European-focused fund of funds vehicles closed in the quarter.

## Asia and Rest of World

Asia and Rest of World-focused private real estate funds accounted for a significant \$5.4 billion of the \$14.5 billion raised by all funds focused on this region in Q1 2010. However, the majority of this was raised by Morgan Stanley Real Estate Fund VII Global, which closed on \$5.2 billion. Buyout funds focused on this region accounted for 19% of all capital commitments secured in Q1 2010, while eight Asia and Rest of World-focused venture capital funds closed on an aggregate \$3.1 billion in the quarter. No Asia and Rest of World-focused distressed private equity or secondaries funds closed in Q1 2010.



# Global Fundraising Update Q1 2010: Buyout Fundraising

16 buyout funds reached a final close during Q1 2010 raising an aggregate \$13 billion. This is a decrease from Q4 2009 when 17 funds closed on an aggregate \$14.4 billion, proof that fundraising for buyout vehicles remains difficult.

47% of the Q1 2010 buyout capital raised was garnered by two vehicles. Triton Fund III raised €2.3 billion and HgCapital 6 raised £1.9 billion. Eight buyout funds of less than \$500 million in size raised 15% of Q1 2010 buyout capital, while five vehicles of \$500 million to \$999 million raised 28% of the aggregate buyout capital raised.

Triton Fund III, Q1 2010's largest buyout fund close, is a primarily European-focused vehicle. It commits mainly to Germany and the Nordic countries, but also targets Austria and Switzerland. The fund invests in industrial, computer services and business services markets. A number of significant investors have committed

Top 10 Buyout Funds to Close in Q1 2010 by Fund Size				
Fund	Firm	Size (mn)	Manager Country	Fund Focus
Triton Fund III	Triton	2,250 EUR	Germany	Europe
HgCapital 6	HgCapital	1,850 GBP	UK	Europe
CITIC Mianyang Private Equity Fund	CITICS Private Equity Funds Management	9,000 CNY	China	ROW
CITIC Capital China Partners II	CITIC Capital Holdings	925 USD	Hong Kong	ROW
Sterling Group Partners III	Sterling Group	820 USD	US	US
Anchorage Illiquid Opportunities	Anchorage Advisors		US	US
Close Brothers PE Fund VIII	CBPE Capital	405 GBP	UK	Europe
GC Equity Partners II	Gulf Capital	533 USD	United Arab Emirates	ROW
Lovell Minnick Equity Partners III	Lovell Minnick Partners	455 USD	US	US
Riverside Partners IV	Riverside Partners	406 USD	US	US

Source: Preqin

to the fund including China Investment Corporation and Washington State Investment Board.

London-based HgCapital closed the sixth fund of their series. This

attracted £1.9 billion from investors that included Teacher Retirement System of Texas, Suomi Mutual Life Assurance Company and Ilmarinen Mutual Pension Insurance Company. The fund targets a large range of industries in Europe.

Fig. 1.7:

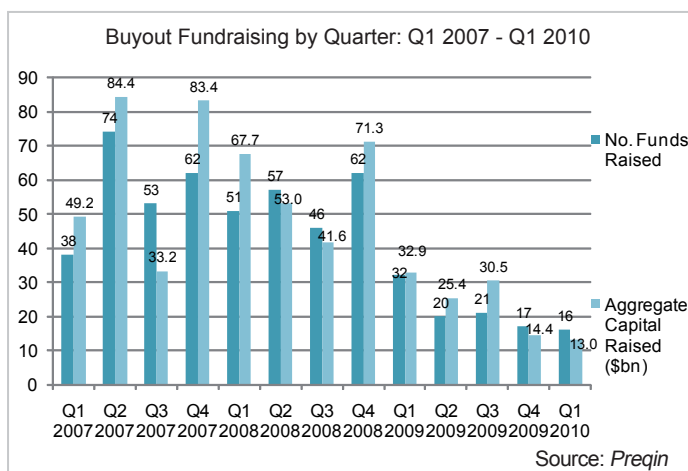
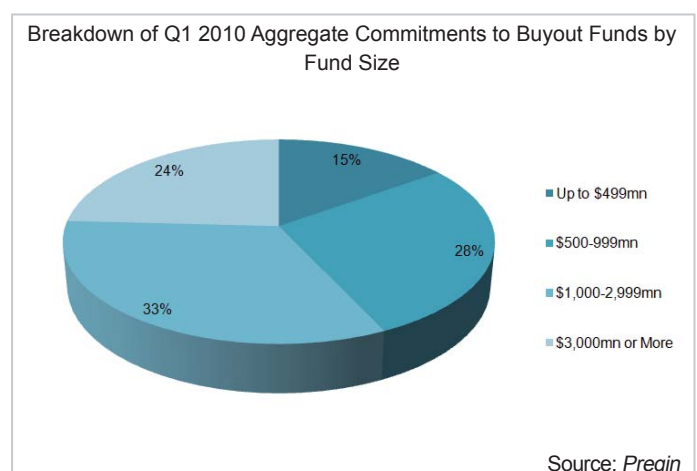


Fig. 1.8:





# Global Fundraising Update Q1 2010: Venture Fundraising

Q1 2010 was a significant quarter for venture fundraising with three large final closes held in the first three months of the year. \$11 billion was raised by venture funds over the quarter, an increase from the \$6.1 billion raised in Q4 2009 and the highest aggregate fundraising quarter since Q4 2008 for the fund type. However, despite the increase in capital raised, which was mainly due to three large funds, fundraising conditions remained tough. 24 vehicles closed in total, which represents a 29% decrease from the number of vehicles closed in Q4 2009.

Fig. 1.10 shows that 23% of all capital raised in Q1 2010 by venture funds was committed to vehicles with no specific stage preference. These funds raised an aggregate \$2.6 billion in the quarter. Expansion and late stage funds accounted for 50% of Q1 2010 venture fundraising with such funds raising \$5.5 billion in investor commitments. Early stage vehicles represented 26% of the capital raised in Q1 2010, gaining \$2.9 billion in commitments. The most significant close in Q1 2010 was

Top 10 Venture Funds to Close in Q1 2010 by Fund Size				
Fund	Firm	Size (mn)	Manager Country	Fund Focus
New Enterprise Associates XIII	New Enterprise Associates	2,480 USD	US	US
3i Growth Fund	3i	1,200 EUR	UK	Europe
SAIF Partners IV	SAIF Partners	1,250 USD	China	ROW
Gimv-XL fund	Gimv	609 EUR	Belgium	Europe
Battery Ventures IX	Battery Ventures	750 USD	US	US
New Horizon Capital Fund III	New Horizon Capital	750 USD	China	ROW
Caduceus Private Investments IV	OrbiMed Advisors	550 USD	US	US
Pan-African Investment Partners II	Kingdom Zephyr	492 USD	South Africa	ROW
RedPoint Ventures IV	Redpoint Ventures	400 USD	US	US
Scale Venture Partners III	Scale Venture Partners	250 USD	US	US

Source: Preqin

that of New Enterprise Associates XIII. The North American-focused fund closed on \$2.5 billion. The vehicle focuses on the IT, energy, technology and healthcare industries. LPs in the fund include California State Teachers' Retirement System (CalSTRS), Pennsylvania State University Endowment and Indiana State Teachers' Retirement Fund.

The second-largest venture fund to close in Q1 2010 was 3i Growth Fund, which closed with €1.2 billion in commitments. The global vehicle concentrates on minority investments in growing businesses across Europe, Asia and North America.

Fig. 1.9:

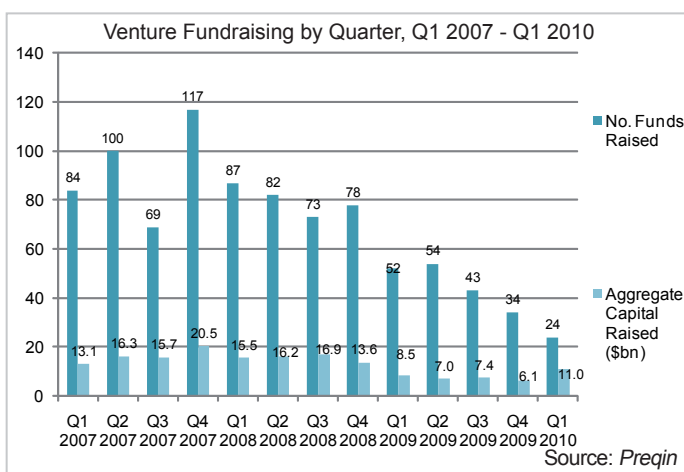
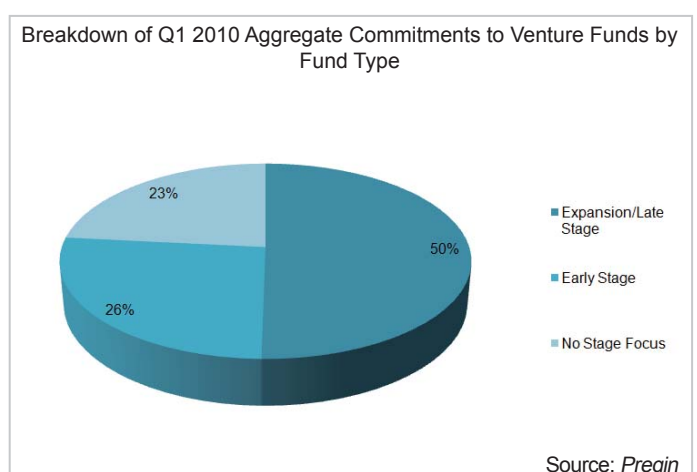


Fig. 1.10:



# Global Fundraising Update Q1 2010: Fundraising for Other Types of Fund

The table below shows the 10 largest funds of other types that closed in Q1 2010. The largest close across the entire private equity industry was the \$5.2 billion close of Morgan Stanley Real Estate Fund VII Global. The vehicle has a global focus and LPs in the multi-strategy real estate fund include CPP Investment Board and New Mexico Public Employees' Retirement Association.

Another significant real estate fund to close was Beacon Capital Strategic Partners VI, the third-largest private equity fund to close in Q1 2010 with \$2.5 billion. It targets property markets in the US and West Europe.

The second-largest fund to close across the private equity industry in Q1 2010 was an infrastructure fund.

Alinda Infrastructure Fund II raised \$4.1 billion from LPs, including Varma Mutual Pension Insurance Company and Industriens Pensionsforsikring. The vehicle exceeded its original fundraising target by over \$1 billion. Landmark Equity Partners XIV also closed in Q1 2010. The secondaries fund raised \$2 billion from investors.

Top 10 Other Types Funds to Close in Q1 2010 by Fund Size					
Fund	Firm	Type	Size (mn)	Manager Country	Fund Focus
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	Real Estate	5,200 USD	US	ROW
Alinda Infrastructure Fund II	Alinda Capital Partners	Infrastructure	4,097 USD	US	US
Beacon Capital Strategic Partners VI	Beacon Capital Partners	Real Estate	2,500 USD	US	US
Landmark Equity Partners XIV	Landmark Partners	Secondaries	2,000 USD	US	US
Apollo European Principal Finance Fund	Apollo Management	Distressed Debt	1,400 EUR	US	Europe
Axiom Asia II	Axiom Asia Private Capital	Fund of Funds	950 USD	Singapore	ROW
JPMorgan Asian Infrastructure & Related Resources Opportunity Fund	JPMorgan - Infrastructure Investments Group	Infrastructure	859 USD	US	ROW
AXA Early Secondary Fund IV	AXA Private Equity	Secondaries	546 EUR	France	Europe
Sator Private Equity Fund I	Sator	Turnaround	500 EUR	Italy	Europe
LBC Credit Partners II	LBC Credit Partners	Mezzanine	645 USD	US	US

Source: Preqin

The Preqin Quarterly Fundraising Update was put together using information from our Funds in Market online database. This powerful tool shows comprehensive information for over 1,500 private equity funds currently in market, together with over 6,000 funds closed since 2003. Fund profiles include information on fund focus, key financial information, placement agents and law firms used, and key contact information.

For more information on this and our other products, please visit our website: [www.preqin.com](http://www.preqin.com) where you can register for a demo.

# Global Buyout Deals Update Q1 2010: Global Buyout Activity

## Global Buyout Activity

Global buyout deal-flow decreased by 35% between Q4 2009 and Q1 2010. However, deal-flow for Q1 2010 was still stronger than for the first three quarters of 2009, with the aggregate deal value of this quarter more than double that of Q1 2009. In particular, there has been a surge of secondary buyouts during Q1 2010, with the aggregate deal value of such transactions already surpassing the figure for the whole of 2009.

Preqin's quarterly deal-flow data shows a total of 307 private equity deals announced in Q1 2010, with an aggregate value of \$26.6bn. This is a 35% decrease from Q4 2009, which saw 349 announcements with an aggregate value of \$41.2bn. However, deal-flow for Q1 2010 is stronger than for the first three quarters of 2009, with the aggregate deal value in this quarter more than double that of Q1 2009, when 279 deals were announced with an aggregate value of \$11bn.

Notable deals announced during the first quarter of 2010 include Bain Capital's \$1.63bn acquisition of Dow Chemical's Styron Unit, and Kohlberg Kravis Robert's secondary buyout of Pets at Home for £955mn from Bridgepoint Capital.

## Deal-Flow by Region

North America was once again the most active region for buyout deals during Q1 2010, with \$11.7bn in aggregate deal value across the region during the quarter, representing 44% of buyout deal value globally. This was closely followed by the \$11.0bn in aggregate value from European buyouts during the quarter.

In Q1 2010, aggregate deal value in North America fell in comparison to the previous quarter with a total of 164

Fig. 2.1:

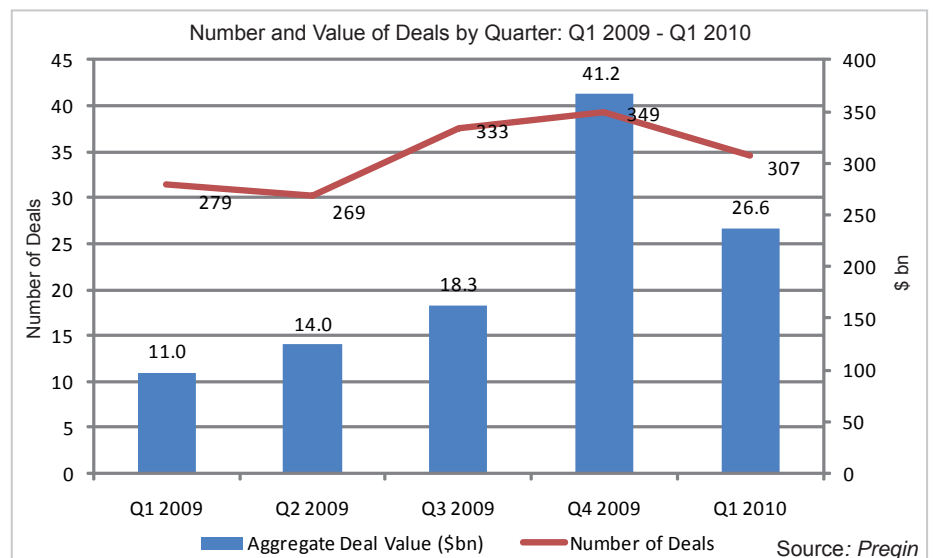
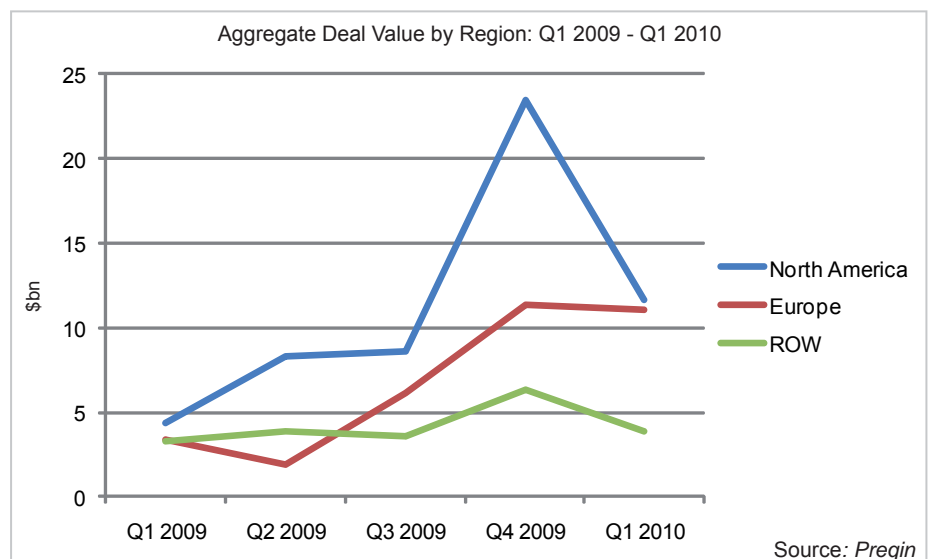


Fig. 2.2:



buyout deals accounting for \$11.7bn, half of the \$23.5bn in aggregate deal value from 190 buyout deals in Q4 2009. However, it is important to note that

deal-flow in North America in Q1 2010 was higher in terms of aggregate value than for the first three quarters of the previous year, with more than double the

# Global Buyout Deals Update Q1 2010: Global Buyout Activity

aggregate deal value seen in Q1 2010 in comparison to the same period last year.

Aggregate deal value in Europe remained relatively stable in comparison with the previous quarter, with the \$11bn from 113 deals in Q1 2010 almost matching the \$11.4bn accumulated from 120 buyouts in Q4 2009. European buyout deal-flow in Q1 2010 was 79% higher than the \$6.2bn total in Q3 2009, and was more than double the value of buyouts seen in the region during either of the first two quarters of 2009.

Buyout deal-flow in Asia and Rest of World region fell from \$6.3bn in Q4 2009 to \$3.9bn in Q1 2010, and was similar to the Q2 and Q3 2009 figures.

## Deal-Flow by Investment Type

Leveraged buyout deals made up almost half of all deals globally during Q1 2010, accounting for 60% of the aggregate deal value globally during the quarter.

Add-on deals made up almost a quarter of all investments during Q1 2010, and growth capital investments accounted for a notable 17%. While public to private deals accounted for only 5%, they represented a sizeable 23% of the global aggregate deal value during the quarter.

## Deal-Flow by Value Band

Investment sizes vary widely throughout the buyout industry, ranging from deals as small as a few million dollars to investments worth billions of dollars. 50% of all buyout deals globally in Q1 2010 were valued at less than \$100mn. However, mid-market and large deals accounted for the vast majority of capital invested by private equity firms in Q1 2010, with deals valued at \$500mn-\$999mn and over \$1bn representing 33% and 29% of total aggregate deal value respectively. These figures indicate

Fig. 2.3:

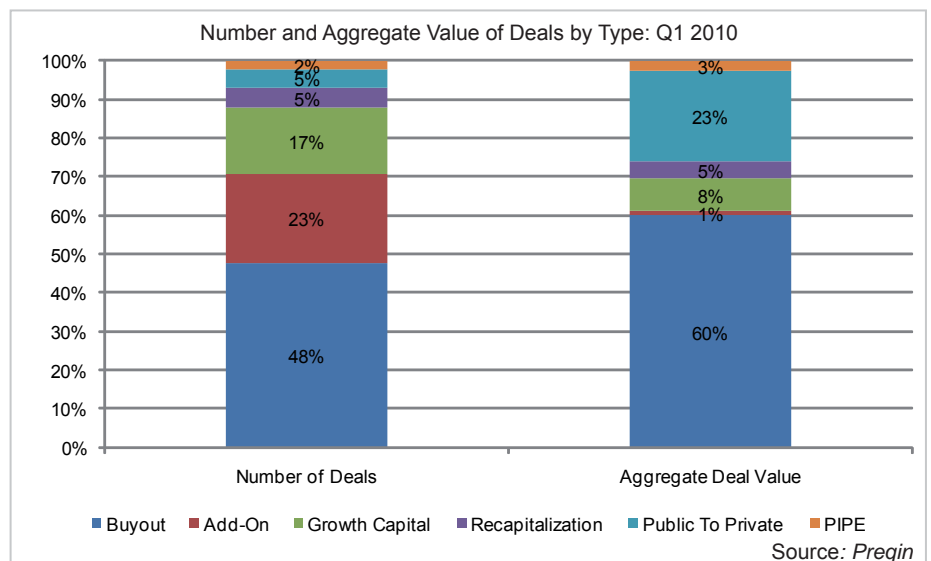
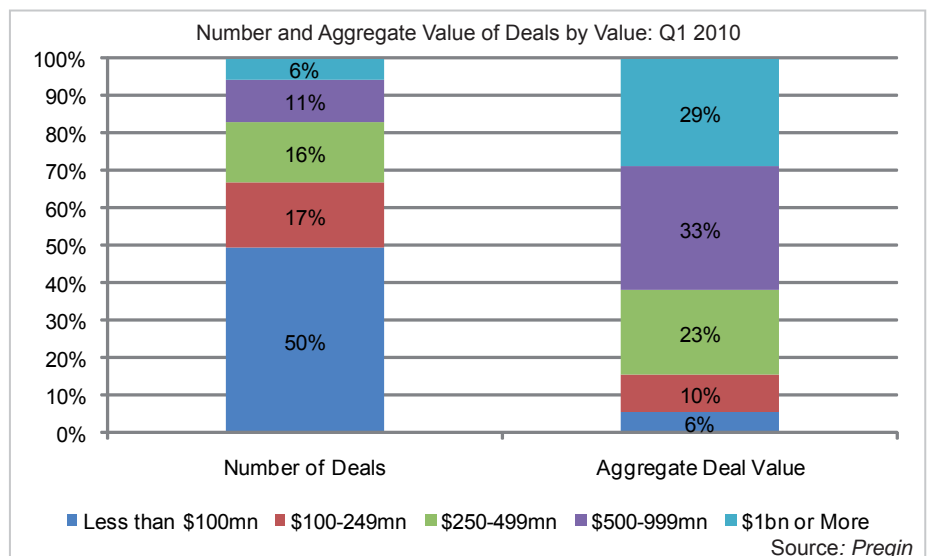


Fig. 2.4:



that while smaller deals account for the majority of all deals, larger deals continue to have a prominent presence in the buyout industry, with almost a third of all the capital invested during Q1 2010

coming from buyout deals valued at over \$1bn.

# Global Buyout Deals Update Q1 2010: Global Buyout Activity

## Deal-Flow by Industry

During Q1 2010, the industrial sector was the most active by number of buyout deals, representing 23% of the number of deals and 16% of aggregate deal value. This was followed by consumer, including sectors such as retail, consumer products and entertainment, which accounted for 19% of all buyout deals completed during the quarter and 20% of aggregate deal value. 17% of all buyout deals announced globally during Q1 2010 were executed in the business services sector; these account for almost a quarter of the aggregate global buyout deal value during the quarter, making the business services sector the most prominent industry sector globally in relation to aggregate deal value. In addition, the healthcare and telecoms/media sectors played a prominent role in the buyout landscape of the quarter, with 14% and 13% respectively of aggregate deal value invested in these sectors.

Fig. 2.5:

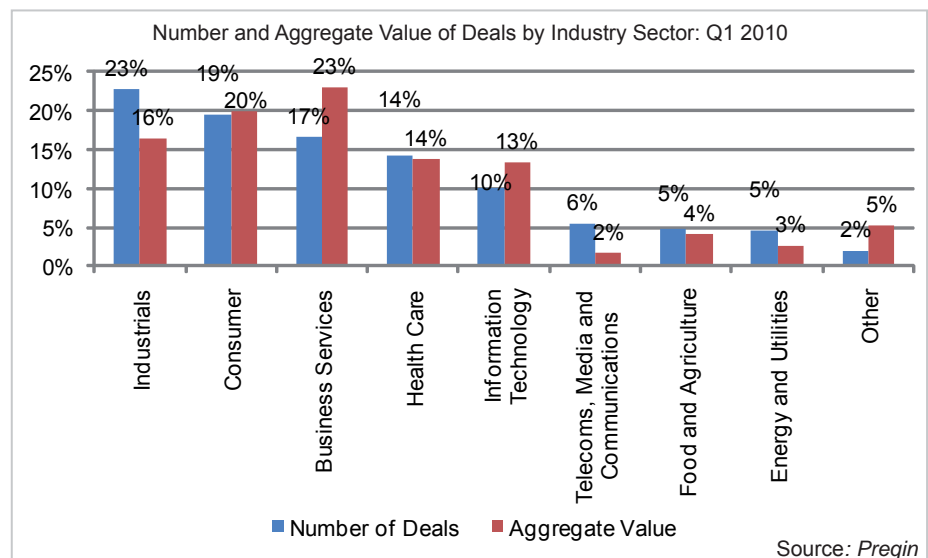


Fig. 2.6:

10 Largest Buyout Deals Globally Q1 2010						
Company Name	Location	Investment Type	Deal Value	Date	Acquiror/Financial Sponsor	Industry
Dow Chemical Styron Unit	US	Buyout	USD 1.63bn	Mar-10	Bain Capital	Chemicals
Pets at Home	UK	Buyout	GBP 955mn	Jan-10	Kohlberg Kravis Roberts	Retail
RCN Corporation	US	Public To Private	USD 1.2bn	Mar-10	ABRY Partners	Telecoms
Ambea	Sweden	Buyout	EUR 850mn	Feb-10	Triton	Healthcare
SkillSoft PLC	US	Public To Private	USD 1.1bn	Feb-10	Advent International, Bain Capital, Berkshire Partners	Software/ Training
Sebia	France	Buyout	EUR 800mn	Mar-10	Cinven	Healthcare
CKE Restaurants	US	Public To Private	USD 928mn	Feb-10	Thomas H Lee Partners	Restaurants
Bway Corporation	US	Public To Private	USD 915mn	Mar-10	Madison Dearborn Partners	Industrial
Extended Stay America Inc.	US	Recapitalisation	USD 905mn	Mar-10	TPG, Starwood Capital, Five Mile Capital Partners	Leisure
Caritas Christi Health Care	US	Buyout	USD 830mn	Mar-10	Cerberus Capital Management	Healthcare

Source: Preqin

# Global Buyout Deals Update Q1 2010: Global Buyout Activity

## Global Secondary Buyout Activity

Q1 2010 has seen a surge in secondary buyouts, with 24 secondary buyouts announced during the quarter, representing \$7bn in aggregate deal value, surpassing the \$5.1bn in aggregate deal value from 43 secondary buyouts in 2009. In particular, Europe has played host to some notable secondary buyouts during Q1 2010, including KKR's acquisition of Pets at Home for £955mn from Bridgepoint Capital, and Triton's acquisition of Ambea from 3i and GIC for €850mn.

Fig. 2.7:

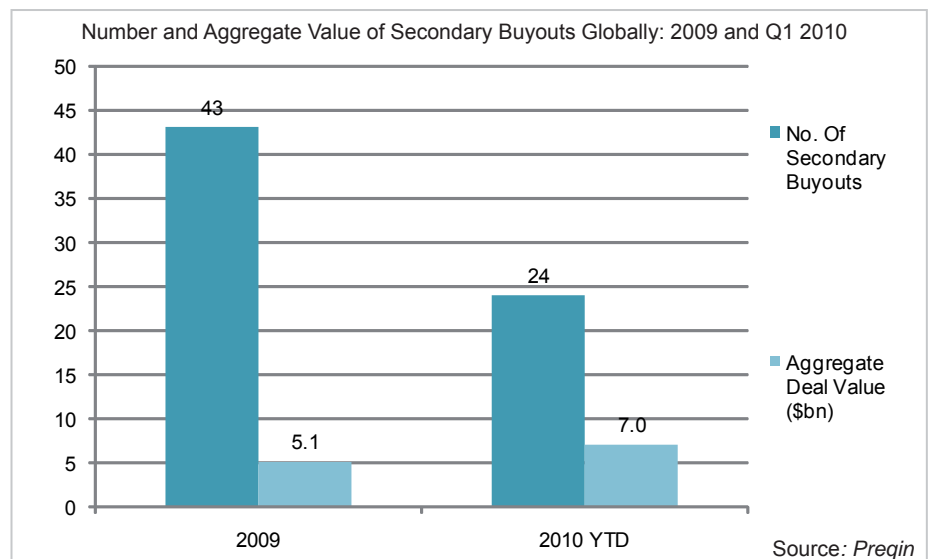


Fig. 2.8:

Notable Exits Q1 2010							
Company Name	Date Acquired	Firms Investing	Transaction Size	Exit Type	Date	Sold To	Exit Transaction Size
Tommy Hilfiger Corporation	May-06	Apax Partners	USD 1.6bn	Trade Sale	Mar-10	Phillips-Van Heusen Corporation	EUR 2.2bn
Pets at Home	Aug-04	Bridgepoint Capital	GBP 230mn	Secondary Buyout Sale	Jan-10	Kohlberg Kravis Roberts	GBP 955mn
Vought Aircraft Industries Inc.	Jul-00	Carlyle Group	n/d	Trade Sale	Mar-10	Triumph Group	USD 1.44bn
Ambea	Jun-05	3i, GIC	n/d	Secondary Buyout Sale	Feb-10	Triton	EUR 850mn
Brenntag	Jul-06	BC Partners	n/d	IPO	Mar-10	n/a	EUR 747.5mn*

\*Partial Exit

Source: Preqin

Preqin maintains a comprehensive database of buyout deals, for more information please contact us: [info@preqin.com](mailto:info@preqin.com)

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- Investor Profiles
- Fund Terms
- Fund Manager Profiles
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