

Preqin Ltd.

Q2 2009  
Private Equity  
Fundraising Update

Special Report  
21st July 2009

# Fundraising Spotlight: Q2 2009 Fundraising Overview

*Private equity fundraising shows signs of recovery with \$80bn raised in Q2 2009. This represents a 25% increase on the \$64bn raised in Q1 2009. However, fundraising remains a challenging prospect...*

## Putting the Results into Context

Fundraising in Q2 2009 represents a significant improvement from Q1 2009, with a total of 89 funds raising an aggregate \$79.7bn. However, this is still short of the levels of fundraising experienced over recent years, and represents a return to levels last seen in 2005. As a caveat the Q2 2009 figures are likely to increase slightly as more data continues to feed through, but judging from Preqin's conversations with fund managers, the additional number is likely to be low.

## 10% Drop in Funds on the Road

As Fig. A shows, the number and aggregate target value of funds on the road has dropped significantly, down nearly 10% in terms of value between the start of Q2 2009 and the start of Q3 2009. This is evidence that there are significantly fewer new funds being launched, and that other managers are lowering their targets, with some managers abandoning their fundraising ambitions altogether. In 2009 to date there have been 30 confirmed cases of funds being abandoned, already matching the 30 which were abandoned in 2008 and more than doubling the 14 shelved funds in 2007.

## Conditions for Managers Raising New Vehicles

The increase in capital raised

Fig. A:

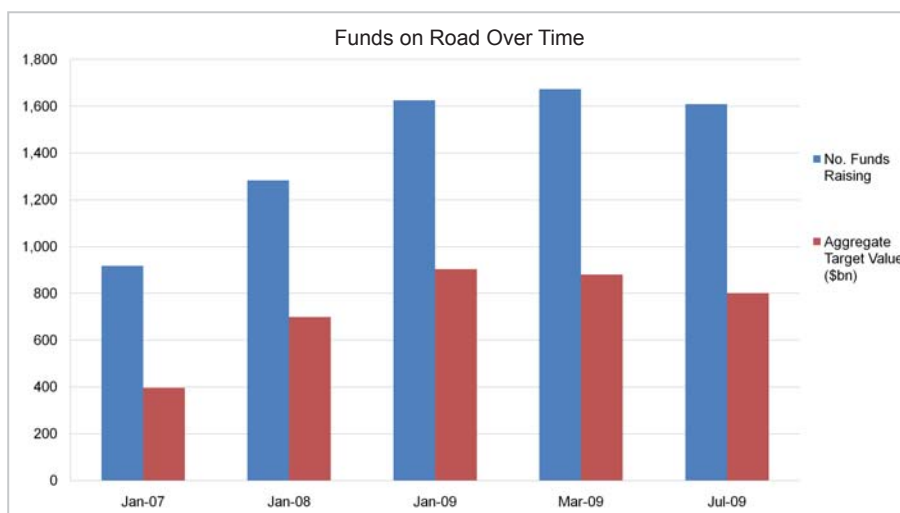
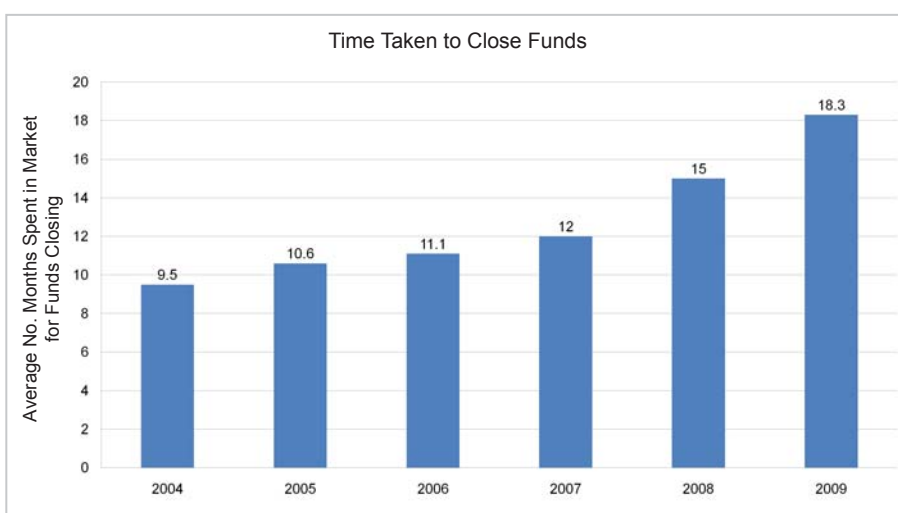


Fig. B:



# Fundraising Spotlight:

## Q2 2009 Fundraising Overview

indicates that investor appetite for new investments is increasing. In conjunction with the drop in the number of funds in market, this will go some way to improve conditions for fund managers with funds currently in market. However, conditions do remain extremely competitive, and fund managers should expect the fundraising process to take more time than it has done in previous years. As Fig. B shows, the average time taken for funds to close in 2009 is standing at 18.3 months, which represents a significant increase in comparison to the last few years.

### Momentum in the Market: Interim Closes

Although the number of vehicles still in market that have already held an interim close has dropped slightly, there are still 710 vehicles currently in this position, with an aggregate capital target of \$382bn, accounting for nearly half the funds on the road. With the average amount of time required to raise a private equity fund having increased by 53% over the past two years alone, it is unsurprising to see increasing numbers of fund managers holding an interim close on their vehicles so that they can start investing. It shows a good momentum in the private equity fundraising market, and we would expect a very high proportion of these funds to achieve a final close, near to their stated target amounts, over the next 18 months.

### What does the Future Hold?

Private equity performance figures to the end of 2008 have recently become

available, and confirm what many were predicting – that private equity funds would post negative returns, and that the big buyout funds would be the worst affected. However, although negative, private equity returns did not experience quite as dramatic a fall as the public markets, continuing the industry's long-standing history of being a top-performing asset class.

This has had both positive and negative impacts for those institutional investors that supply the capital for private equity funds. On the positive side, investors are generally still very keen to gain access to private equity. Our poll at the start of 2009 indicated that only 4% of investors were looking to decrease their allocation to private equity in the long term, while 67% would be maintaining, and 29% increasing their exposure as a proportion of their total assets. This positive sentiment towards private equity remains strong, and many investors are optimistic about the potential future returns for new funds able to take advantage of favorable valuations in the current market.

On the negative side, many investors are still suffering from the denominator effect, and many have concerns regarding future capital call-ups.

Many investors currently have or are expecting to have more capital sitting in existing private equity investments than they would have originally anticipated, and this is especially a problem for those investors with over-commitment strategies.

As a result, the level of capital available to invest in private equity funds has fallen, and many investors are not currently able to invest at all, and those that are will be committing less capital than in previous years in order to reach their target allocation. Recent revaluations of private equity fund holdings have helped some investors to better understand their position, and as the global economy stabilizes we expect more investors to return to the fundraising market in order to pick up new investments.

We expect private equity fundraising to continue to grow over the course of 2009, although it may still be some time before the levels that we experienced in recent years are seen again.

#### How does Preqin collect the data?

In addition to continually monitoring filings, news and press releases, Preqin maintains contact with all private equity fund managers with a vehicle in market, regularly calling and emailing to receive status updates. In the week leading up to the end of Q2, Preqin directly contacted the managers of the 1,609 funds in market to enquire as to their fundraising status, and importantly whether they had already, or were planning to hold a final close in Q2 2009.

# Global Fundraising Update Q2 2009: Overall Results

During Q2 2009 89 private equity funds completed a final close, raising aggregate commitments of \$79.7bn. This is a 25% increase in capital commitments from the \$63.7bn raised by 120 funds in the first quarter of 2009. The figures are less favourable when compared with the \$142.9bn that was raised by 238 funds in Q4 2008. Similarly, this quarter's \$79.7bn is a 59% decrease from the \$194.5bn that was raised at the conclusion of Q2 2008.

Fig. 2 illustrates the final close activity of different types of fund during Q2 2009. Buyout funds raised the largest amount of capital during this period, with \$30.1bn garnered from 17 funds, an 11% increase from the \$27.1bn raised by 26 buyout funds in Q1 2009. The largest buyout fund to reach a final close in this period was KKR European Fund III, a €6bn fund that closed in April 2009.

Natural resources funds raised the second highest amount of capital during Q2 2009, with three funds responsible for \$15.8bn in aggregate capital commitments. Q1 2009 saw one natural resources fund close with \$7 million in capital. First Reserve Fund XII was chiefly responsible for the Q2 2009 total, closing with \$9bn in committed capital in April 2009, \$3bn short of the target set by the Greenwich-based First Reserve Corporation.

Funds of funds and secondary funds of funds raised \$8.4bn each during the quarter, with funds of funds doing so through 17 final closes and secondaries funds through just two: the \$5.5bn GS Vintage Fund V, the largest secondaries fund ever raised, and the \$2.9bn Dover Street VII, which is managed by HarbourVest Partners.

Fig. 1:

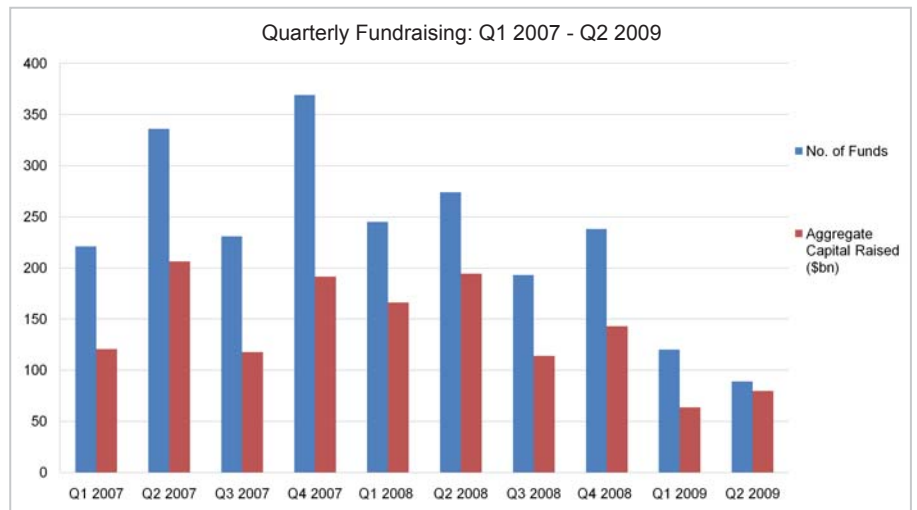
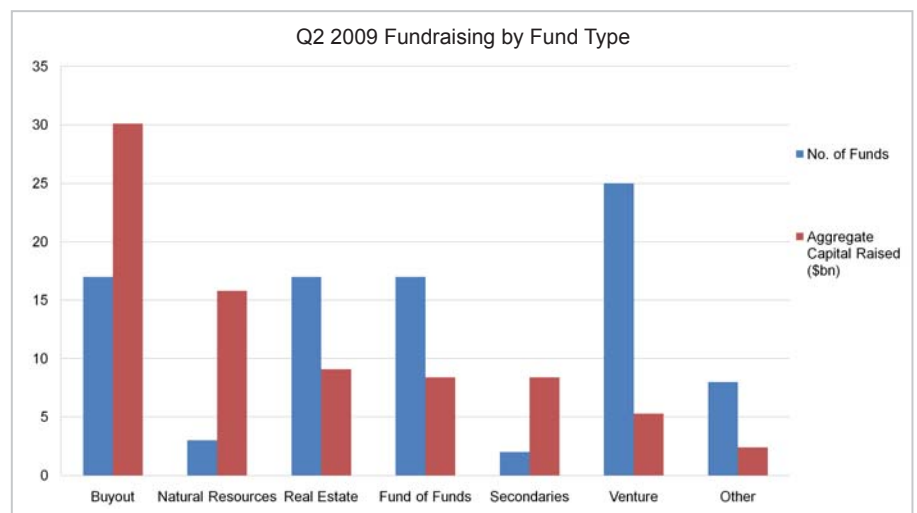


Fig. 2:



Venture funds were once again the most popular fund type in Q2 2009, with 25 funds raising a total of \$5.3bn, a 28% decrease on the \$7.4bn raised in Q1 2009.

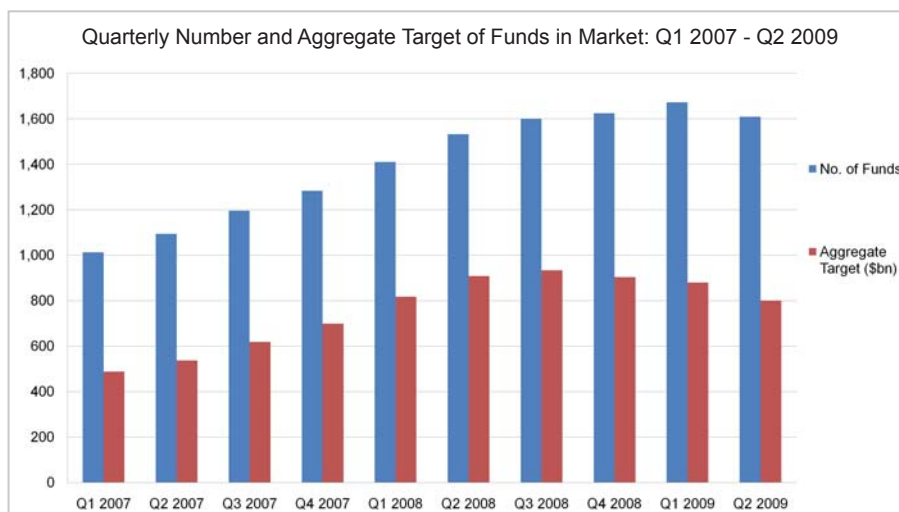
# Global Fundraising Update Q2 2009: Funds in Market

There are currently 1609 private equity funds in the fundraising market, 64 fewer than recorded in Q1 2009, but 76 more than were on the road at the same point in 2008. The aggregate target capital being sought by funds currently in market stands at \$801.1bn, which is a decrease of 9% from the \$879.7bn being sought in Q1 2009. This is the third successive quarter in which we have seen a decrease in the aggregate capital sought.

Significantly, Q2 2009 is the first quarter in which a decrease in the number of funds in market has been recorded. The private equity industry has been seeking less in aggregate capital since the latter half of 2008, however only now is the number of funds seeking investment beginning to decline. This trend is characterised by the considerable number of general partners who are either postponing fundraising efforts or abandoning funds altogether as a result of lack of investor appetite. Additionally, the average size of funds on the road continues to decrease. In Q2 2009, the average fund size was \$497mn, a 5% decrease from Q1 2009, when the average fund size stood at \$526mn.

There are 19 funds in market targeting

Fig. 3:



\$5bn or more in capital commitments as of Q2 2009. These 19 funds account for 17% of the total capital sought by funds currently on the road. There are four funds targeting \$10bn or more, the largest of which is Blackstone Capital Partners VI, which is looking to secure \$15bn.

Consistent with previous quarterly statistics, funds focused on North America dominate funds currently in market, with

both the most funds on the road, and the largest share of the aggregate target. As of Q2 2009, there are 758 North America focused funds on the road looking to raise a total of \$440.8bn in capital commitments, 55% of all capital sought by funds worldwide.

Fig. 4 also shows how Asia and Rest of World makes up the next largest group, with \$180.6bn being targeted by 457

Fig. 4:

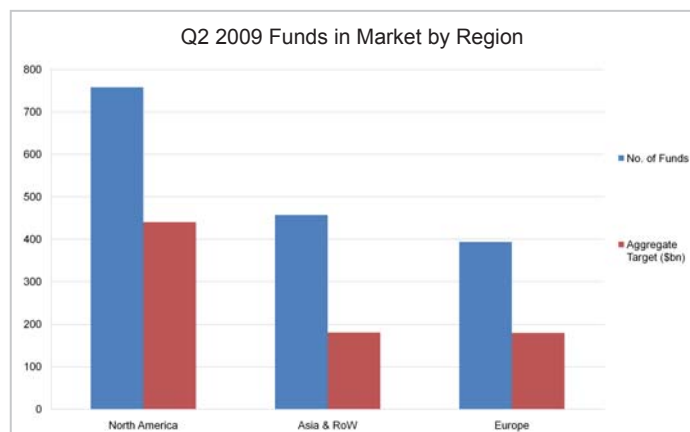
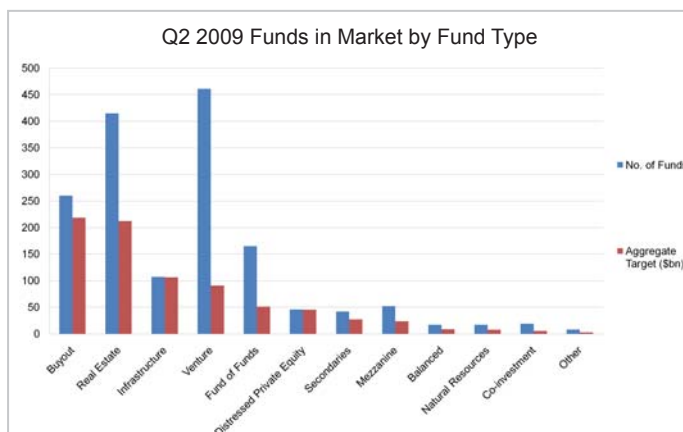


Fig. 5:



# Global Fundraising Update Q2 2009: Funds in Market

funds, \$1bn more than is being targeted by the 394 European focused funds currently in market. These figures account for 23% and 22% respectively of the global aggregate capital being sought.

Fig. 5 illustrates that buyout funds in market are targeting the largest amount

of aggregate capital as of Q2 2009, with \$218.7bn being sought by 260 funds. Buyout funds account for 27% of capital being sought by funds currently on the road. In terms of aggregate target capital, real estate funds are the next largest fund type in market, with 415 funds searching for \$212.3bn. Venture funds remain the

most numerous, with 461 such funds currently in market looking to secure a combined total of \$91bn in commitments, 11% of the total capital sought by all fund types on the road in Q2 2009.

Fig. 6:

Largest Buyout Funds on the Road

Fund	Manager	Target Size	GP Location
Blackstone Capital Partners VI	Blackstone Group	15,000.0 USD	US
Hellman & Friedman VII	Hellman & Friedman	10,000.0 USD	US
KKR Fund 2009	Kohlberg Kravis Roberts	8,000.0 USD	US
Candover 2008	Candover Partners	5,000.0 EUR	UK
Madison Dearborn Capital Partners VI	Madison Dearborn Partners	7,500.0 USD	US
Clayton Dubilier & Rice VIII	Clayton Dubilier & Rice	6,000.0 USD	US
Merrill Lynch Global Private Equity	Merrill Lynch Global Private Equity	6,000.0 USD	US
Morgan Stanley Capital Partners V	Morgan Stanley Private Equity	6,000.0 USD	US
FourWinds Capital II	FourWinds Capital	3,000.0 EUR	UK
Abraaj Buyout Fund IV	Abraaj Capital	4,000.0 USD	United Arab Emirates

Fig. 7:

Largest Real Estate Funds on the Road

Fund	Manager	Target Size	GP Location
Lone Star Fund VII	Lone Star Funds	10,000.0 USD	US
Lone Star Real Estate Fund II	Lone Star Funds	10,000.0 USD	US
Beacon Capital Strategic Partners VI	Beacon Capital Partners	6,000.0 USD	US
Fortress Investment Fund VI	Fortress Investment Group	6,000.0 USD	US
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	6,000.0 USD	US

Fig. 8:

Largest Venture Funds on the Road

Fund	Manager	Target Size	GP Location
Cyrte Investments TMT Fund	Cyrte Investments	3,000.0 EUR	Netherlands
New Enterprise Associates XIII	New Enterprise Associates	2,500.0 USD	US
China-Singapore Hi-tech Industrial Investment Fund	China-Singapore Suzhou Industrial Park	1,330.0 USD	China
Riverwood Capital I	Riverwood Capital	1,250.0 USD	US
Millennium Private Equity Media & Telecommunication	Millennium Private Equity	1,000.0 USD	United Arab Emirates

# Global Fundraising Update Q2 2009:

## Regional Fundraising

During Q2 2009 a total of 89 private equity funds achieved a final close, 57% of which were North America focused. These 51 funds accounted for 66% of the aggregate capital raised during the quarter, which shows the region's continued dominance of the private equity industry. Funds focusing on Europe accounted for 31% of aggregate capital raised globally, while Asia and Rest of World focused funds accounted for 3% during Q2 2009.

North America focused funds posted an increase in aggregate capital in Q2 2009 compared with the previous quarter, with the \$52.3bn raised measuring a 54% increase on the \$33.9bn raised by 60 funds in Q1 2009. However, the results from Q2 2009 showed a 52% decrease on the \$109.7bn that was raised by 125 North America focused funds in the corresponding quarter in 2008.

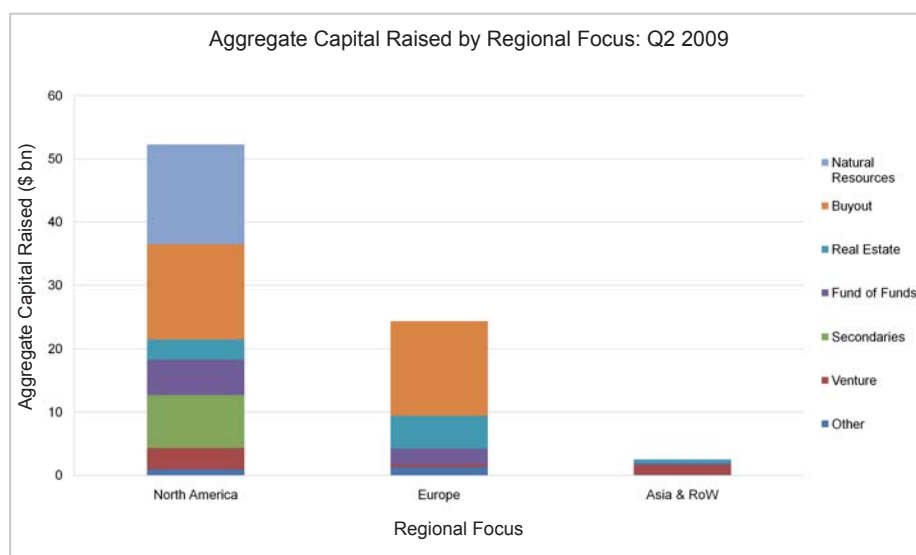
Europe focused fundraising has been consistent throughout 2009 so far. 23 such funds attracted \$24.7bn in capital commitments during Q2 2009, which was a only slightly less than the \$24.8bn that was garnered by 32 European focused funds in Q1 2009.

Asia and Rest of World is the only region to experience a significant drop in both the number of, and capital raised by, private equity funds focused on the region. Q2 2009 saw another drop compared with the previous quarter, with 15 funds managing to raise \$2.5bn between them, a 49% decrease on the \$4.9bn raised by 28 funds in the previous quarter.

### North America

Natural resources funds focusing on North America attracted \$15.8bn across three funds during Q2 2009, accounting for 30% of all capital commitments in the region for the quarter. Buyout and secondaries funds raised the second and third highest

Fig. 9:



amount of capital of all North America focused funds in Q2 2009, with \$15bn raised by 11 funds, and \$8.4bn by two funds respectively. Funds of funds also made a significant contribution of 12% to the capital raised by North America focused funds during the quarter, raising \$5.6bn from nine funds.

### Europe

Europe focused buyout funds had a successful second quarter in 2009, contributing 60% of all capital raised by Europe focused funds in Q2 2009, and equalling the \$15bn raised by North America focused buyout funds, but from five fewer funds. The €6bn KKR European Fund III and €4bn Charterhouse Capital Partners IX were the significant contributors. Real estate funds contributed 21% of the total aggregate capital raised by European focused funds, with five real estate funds focusing on the region attracting \$5.2bn in capital commitments.

### Asia and Rest of World

Q2 2009 saw no Asia and Rest of World focused buyout funds reach a final close in what is traditionally a strong sector for the region. Venture funds represented the largest proportion of capital raised in the region, with seven funds raising \$1.5bn in aggregate capital, 40% of all capital raised.

# Global Fundraising Update Q2 2009: Buyout

Fig. 10:

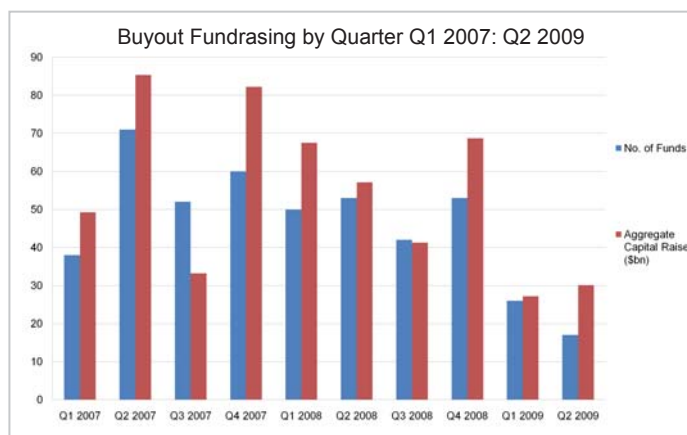
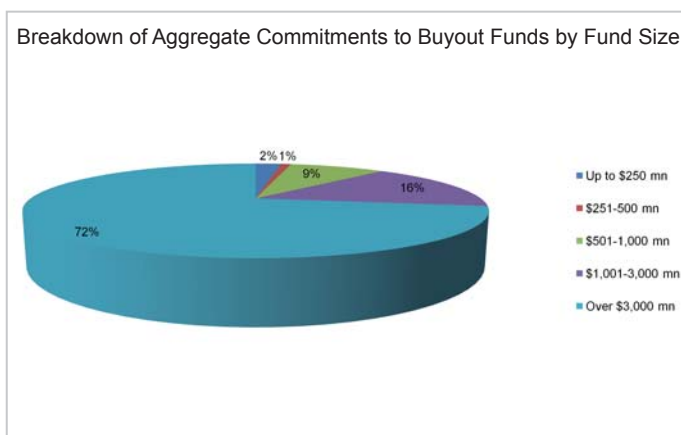


Fig. 11:



In Q2 2009 17 buyout funds raised a total of \$30.1bn in aggregate commitments, fewer funds than in the first quarter of the year, but a larger aggregate total. Specifically, aggregate commitments of \$30.1bn were 11% more than the aggregate raised in Q1. Still, the figure is 56% lower than the \$68.3bn raised in Q4 2008. These results show that the pace of recovery is still uncertain and the fundraising market for buyout vehicles continues to be difficult.

The average size of buyout funds closed in Q2 2009 is \$1.8bn, which is significantly larger than the equivalent figures of \$1bn and \$1.3bn for Q1 2009 and Q4 2008 respectively.

72% of the capital raised by buyout funds in Q2 2009 was raised by four funds with targets above \$3bn, while 16% of committed capital was attracted by vehicles between \$1bn and \$3bn in size.

The largest buyout fund raised in Q2 2009 was KKR European Fund III, which attracted total commitments

of €6bn. The fund invests in companies located in Europe that operate in a variety of sectors including healthcare, consumer products, retail and manufacturing. Notable investors in the fund were California Public Employees' Retirement System (CalPERS), Oregon Public Employees' Retirement Fund and Oregon State Treasury.

Charterhouse Capital Partners IX also reached a final close in Q2 2009. The fund attracted €4bn in capital commitments from investors such as Florida State Board of Administration, Los Angeles

City Employees' Retirement System and University of Michigan Endowment. It invests in Western European companies that operate in the consumer products, transportation, engineering, chemicals and leisure industries.

Fig. 12:

Largest Buyout Funds Closed in Q2 2009

Fund	Manager	Target Size	Fund Focus
KKR European Fund III	Kohlberg Kravis Roberts	6,000.0 EUR	Europe
Charterhouse Capital Partners IX	Charterhouse Capital Partners	4,000.0 EUR	Europe
Lindsay Goldberg - Fund III	Lindsay Goldberg	4,700.0 USD	US
Welsh Carson Anderson & Stowe XI	Welsh, Carson, Anderson & Stowe	3,700.0 USD	US
Mount Kellett Fund I	Mount Kellett Capital Management	2,500.0 USD	US
2008 Riverside Capital Appreciation Fund V	Riverside Company	1,170.0 USD	US
Great Hill Equity Partners IV	Great Hill Partners	1,133.0 USD	US
Wind Point Partners VII	Wind Point Partners	915.0 USD	US
Silverfleet Capital Partners Fund	Silverfleet Capital	665.0 EUR	Europe
AnaCap Financial Partners Fund II	AnaCap Financial Partners	575.0 EUR	Europe



# Global Fundraising Update Q2 2009: Venture

Fig. 13:

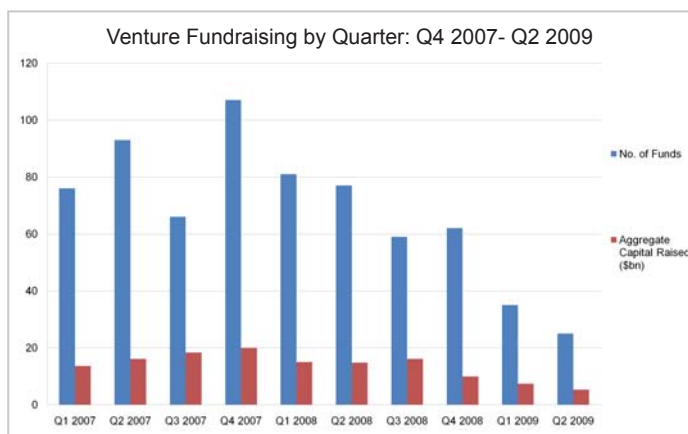


Fig. 14:

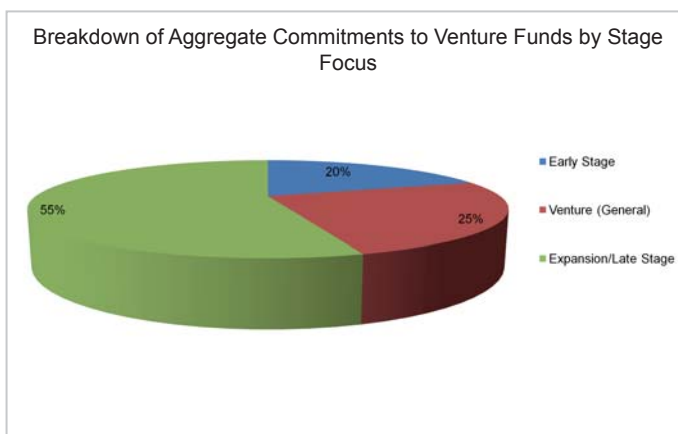


Fig. 13 shows the continuing decline in venture capital fundraising from the high point experienced at the end of 2007. During Q2 2009, 25 venture funds which aggregated \$5.3bn in capital commitments completed fundraising. This is a 28% decrease on the \$7.4bn raised by 35 venture funds that concluded fundraising in the preceding quarter of 2009. Comparing this quarter's figures with those from the corresponding quarter in 2008 reveals the scale of contraction in venture fundraising over the past 12 months. Fundraising for venture funds during Q2 2009 measured a 66% decrease from the amount of capital attracted during the same quarter in 2008, when 77 funds closed with \$14.8bn of capital to invest.

funds raised \$1bn, 20% of all venture commitments.

Pine Brook Road Partners I is the largest venture fund to have reached a final close between April and June 2009. The \$1.43bn fund is the debut fund managed by New York-based Pine Brook Road Partners. It looks to provide growth capital to US energy and financial services businesses that are seeking to expand. The fund's limited partners include Macquarie Funds Group, Natixis Caspian Private Equity, New York State Teachers' Retirement System and Teachers' Retirement System of the State of Illinois. Fundraising was

concluded at the beginning of April 2009, with Lazard Private Fund Advisor Group having acted as the fund's placement agent.

Carlyle Group also completed the close of its expansion fund Carlyle Asia Growth Partners IV during Q2 2009. The \$1bn fund looks to invest in high-growth companies in India, Japan, China and South Korea. California Public Employees' Retirement System (CalPERS) is among the investors in the fund.

Fig. 15:

Largest Venture Funds Closed in Q2 2009

Fund	Manager	Target Size	Fund Focus
Pine Brook Road Partners I	Pine Brook Road Partners	1,400.0 USD	US
Carlyle Asia Growth Partners IV	Carlyle Group	1,040.0 USD	ROW
NGP Energy Technology Partners II	NGP Energy Capital Management	348.0 USD	US
Trinity Ventures X	Trinity Ventures	300.0 USD	US
Andreessen Horowitz Fund I	Andreessen Horowitz	300.0 USD	US
Softbank China Venture Capital III	SB China Venture Capital	2,000.0 CNY	ROW
BlueRun Ventures IV	BlueRun Ventures	250.0 USD	US
Constellation Ventures III	Constellation Growth Capital	200.0 USD	US
GRP III	GRP Partners	192.0 USD	US
CapMan Russia Fund	CapMan Capital Management	118.1 EUR	Europe

Fig. 14 shows that 55% of all capital raised by venture funds during Q2 2009, was committed to expansion or late stage funds, which together collected \$2.9bn in capital commitments in the three-month period to the end of June 2009. Venture funds with no specified stage preference contributed 25% of the total capital raised with \$1.3bn, while early stage

# Global Fundraising Update Q2 2009: Fund of Funds

Fig. 16:

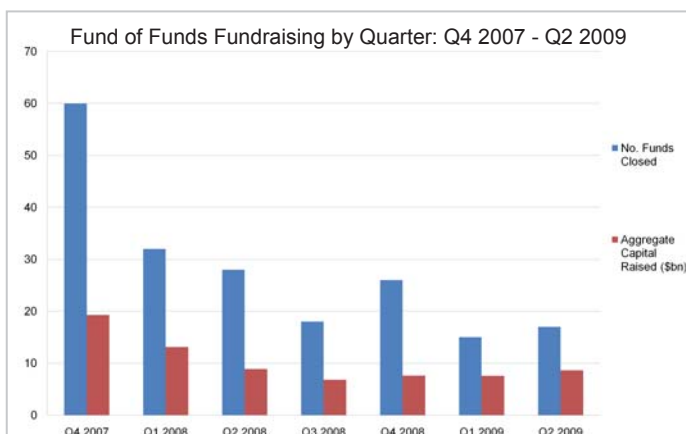
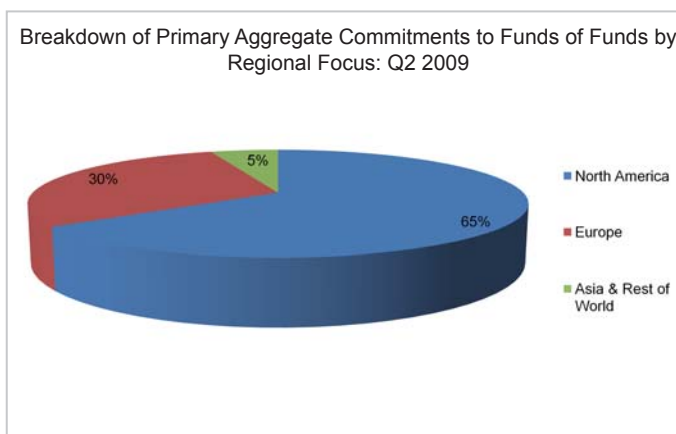


Fig. 17:



In Q2 2009, fundraising for funds of funds started to pick up with regards to the aggregate capital raised. After having raised \$7.6bn in the two preceding quarters, fund of funds vehicles manage to raise an aggregate of \$8.6bn in Q2 2009. This is almost equivalent to the \$8.9bn raised in the same quarter last year. In terms of the number of funds closed, Q2 2009 saw 17 funds of funds reaching a final close, showing a slight increase from the 15 funds closed during the previous quarter. However, compared to Q2 2008, in which 28 funds of funds held a final close, Q2 2009 displays a 39% drop.

65% of the aggregate commitments raised by funds of funds in Q2 2009 were made to vehicles with a primary focus on North

America. That represents the majority of commitments, but is still a significant decrease from the previous quarter, when North America focused funds of funds secured 87% of aggregate commitments. Europe focused funds of funds have consequently increased their share of aggregate commitments raised compared to Q1 2009, going from securing 5% of the total in first quarter 2009 to 30% in the second quarter of 2009. Funds of funds targeting Asia and Rest of World saw a small drop in their share of aggregate commitments raised, receiving 5% in Q2 2009, having secured 8% in the first quarter of the year.

The largest fund of funds to reach a final close during Q2 2009 was Adams Street

2009 Global Opportunities Portfolio. The vehicle closed in May just below its original target of \$2bn, having raised \$1.95bn in commitments. It is set to commit capital to fund managers that have already received investments from previous vehicles in Adams Street's annual fund of funds program. Adams Street 2009 Global Opportunities Portfolio is seeking to commit 50-60% of its capital to buyout funds, 25-30% to venture funds and 15-20% to a mixture of other fund types in order to provide extra diversification.

Other funds of funds to hold a final close in the second quarter of 2009 include the vehicles in Wilshire Private Markets Fund VIII series, which closed in late April. The Fund VIII series is comprised of three vehicles:

Fund VIII US, Fund VIII Europe and Fund VIII Asia. Fund VIII US closed with \$250mn in commitments, Fund VIII Europe raised \$180mn, and the Asia focused vehicle held a final close on \$101mn. All three of the funds follow a similar strategy, being heavily buyout weighted but also making commitments to venture funds. They will also allocate up to 30% to opportunistic investments such as secondary fund purchases and co-investments.

Fig. 18:

Largest Fund of Funds Closed in Q2 2009

Fund	Manager	Target Size	Fund Focus
Adams Street 2009 Global Opportunities Portfolio	Adams Street Partners	1,950.0 USD	US
Abbott Capital Private Equity Fund VI	Abbott Capital Management	1,000.0 USD	US
BlackRock Diversified Private Equity Program IV	BlackRock Alternative Advisors	790.0 USD	US
Performance Venture Capital II	Performance Equity Management	683.0 USD	US
European Strategic Partners 2008	SL Capital Partners	613.6 EUR	Europe
Kayne Anderson Energy Fund V	Kayne Anderson Capital Advisors	820 USD	US

# Global Fundraising Update Q2 2009: Other Types of Funds

As shown in Fig. 19, the largest natural resources fund to reach a final close during Q2 2009 was First Reserve Fund XII, a \$9bn fund that aims to make controlling equity investments in well positioned energy companies with enterprise values up to \$10bn. The fund closed shy of its \$12bn target. C.P. Eaton Partners and Park Hill Group served as placement agents and were used throughout the whole fundraising process. Simpson Thacher & Bartlett was the law firm used for the formation of the fund.

The second largest natural resources fund, Riverstone/Carlyle Global Energy and Power Fund IV, closed in Q2 2009 with \$6bn in capital commitments. The fund was jointly raised by Carlyle Group and Riverstone Holdings, and is managed by the latter. New York-based Riverstone specialises in the energy and power sectors. Investors in the fund include Fort Washington Capital Partners, New Mexico Public Employees' Retirement Association and New York State Teachers' Retirement System.

The two largest secondaries funds to close in Q2 2009 were GS Vintage Fund V, raised by Goldman Sachs Private Equity Group, and Dover Street VII, raised by HarbourVest Partners. GS Vintage Fund V closed on \$5.5bn, making it the largest secondaries fund raised to date.

Q2 2009 also saw Alcentra Group's second mezzanine fund reach its final close. Alcentra Mezzanine II secured €800mn and will target investments in any industry in Western Europe and the Nordic region. Credit Suisse served as the placement agent for the fund.

Kayne Anderson Energy Fund V, an \$820mn fund raised by California-based Kayne Anderson Capital Advisors, also closed in Q2 2009. The fund invests in high-growth exploration and production, midstream and oilfield service companies in North America. Notable investors in the fund are New Mexico Public Employees' Retirement Association and San Diego County Employees' Retirement Association.

## Funds in Market

Funds in Market is the most comprehensive online source of global fundraising information and data available today. Funds in Market shows up to date information on which managers are on the road, which funds have closed, which funds are using placement agents, which law firms are being used, which funds have closed in the past six years, fundraising statistics and more.

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Fig. 19:

Largest Funds of Other Types Closed in Q2 2009

Fund	Manager	Fund Type	Target Size	Fund Focus
First Reserve Fund XII	First Reserve Corporation	Natural Resources	9,000 USD	US
Riverstone/Carlyle Global Energy and Power Fund IV	Riverstone Holdings	Natural Resources	6,000 USD	US
GS Vintage Fund V	Goldman Sachs Private Equity Group	Secondaries	5,500 USD	US
Dover Street VII	HarbourVest Partners	Secondaries	2,900 USD	US
Alcentra Mezzanine II	Alcentra Group	Mezzanine	800 EUR	Europe
Kayne Anderson Energy Fund V	Kayne Anderson Capital Advisors	Natural Resources	820 USD	US

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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 1,600 private equity funds currently in market, together with over 5,000 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.peqin.com](http://www.peqin.com) where you can register for a free trial.

If you have any comments, or would like to provide information on your fund, please contact [info@peqin.com](mailto:info@peqin.com)