

# 2016 Preqin Global Private Debt Report

## Sample Pages



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## Data Pack for the 2016 Preqin Global Private Debt Report

The data behind all of the charts featured in the Report is available to purchase in Excel format. Ready-made charts are also included that can be used for presentations, marketing materials and company reports.

To purchase the data pack, please visit: [www.preqin.com/gpdr](http://www.preqin.com/gpdr)



## Data Source:

The **2016 Preqin Global Private Debt Report** contains the most up-to-date data available at the time of going to print.

For information on how to access the very latest statistics and data on fundraising, institutional investors, fund managers and performance, or to arrange a walkthrough of Preqin's online services, please visit: [www.preqin.com/privatedebt](http://www.preqin.com/privatedebt)



# Direct Lending: How to Capitalize on New Opportunities

- Cécile Mayer-Lévi & Jean-Baptiste Feat,  
Co-Heads of Private Debt, Tikehau IM

## How much opportunity is there for alternative lenders within Europe given the difference in regulation from country to country?

Alternative financing solutions are progressively expanding throughout Europe to become one of the mainstream options offered to corporates and private equity firms to access long-term debt financing.

The local specificities per country, in particular in terms of legal framework for lenders' protection, have paved the way for local private debt markets. Depending on the size of financing, alternative lenders could be split into two main categories: (1) global firms with coverage out of London and thus a fly-in/fly-out model; (2) local deal making presence in several key European countries.

Due to structural shifts in regulation and retrenchment from banks, alternative financing is growing at a fast pace. The UK remains the largest market in Europe, followed by France. Alternative financing encompasses two main categories of financing: direct lending for SME corporates and acquisition financing for LBO.

The search for long-term financing at attractive conditions has opened a new

market for bonds issued by small- to mid-sized companies. Regulation has softened to allow institutional investors to directly support SMEs in the absence of rating or listing.

What we have recently observed is that regulation in some countries, such as Italy, has really made progress both from a regulatory and fiscal standpoint, hence opening the private debt market. This situation is particularly true for bonds with the emergence of Mini Bonds. Despite the current quantitative easing (QE) that partially slowed down the move, we clearly note that government-based initiatives generated a structural shift in regulation in favour of alternative lenders.

France is the second most important direct lending market in Europe after the UK. France is also a good example of regulatory progress given the recent change in regulation to allow insurance groups to invest in direct lending. Furthermore, the French sovereign wealth fund, Caisse des Dépôts et Consignations (CDC), with the funding of several insurance groups, backed two initiatives, NOVO and NOVI, to finance French SMEs that are not under private equity ownership. Tikehau was selected for both NOVO and NOVI mandates. This is a good example of partnerships with the state, insurance companies and

alternative lending asset managers/direct lending firms. These mandates are a unique opportunity for Tikehau to address new financing needs outside the private equity sphere while developing strong, corporate-driven financing capabilities.

Finally, we have adopted a specific strategy of being a European player with strong local presence. Our team of 19 professionals split between our offices in London, Paris, Milan and Brussels are experienced in local execution including the regulation aspect of each country. We believe it is a competitive advantage as a European player to have this in-depth knowledge and of course, we do have in house the experience of dealing with restructuring should it be necessary.

## As direct lending has seen exponential growth in the last few years within Europe, are limited partners/allocators becoming more familiar with the practice?

In our experience, insurance groups (representing over 70% of our AUM) are more and more attracted by direct lending/private debt. This is mainly due to the limited fixed income alternatives in the current QE environment, the fit of the cash flow profile with their Strategic Asset Allocation (SAA), the limited volatility due to the private nature of the instrument (no mark-to-market), and the Solvency II 'efficiency' – the capital charge is around 20% according to our calculations and apparently lower for large insurance groups with their own internal model.

In addition, public pension funds have become more familiar with direct lending as it suits their overall asset allocation. Direct lending investments are long term, so they match pension funds' liabilities and offer very attractive regular returns with a yearly coupon (paid quarterly in the case of Tikehau) and are particularly attractive given the current low rate environment.

## Many of the deals in the direct lending industry occur within the private equity space. Are you able to source deals outside the sponsor environment?

Support for initiatives like NOVO and NOVI has boosted the development

### Case Study: Acquisition of a US Company



In April 2015, In'Tech Medical, a European manufacturer of orthopaedic surgical instruments owned by sponsor TCR Capital since 2012, was looking for financing as it was pursuing a rapid international growth strategy. Laurent Pruvost, President and CEO of the business, had identified a company to acquire in the US, but the bank relationships in place were not sure they would be able to

facilitate the acquisition. After an introduction by their private equity sponsor TCR Capital, Pruvost was able to present the opportunity to the team at Tikehau. After two months of exhaustive due diligence, Tikehau offered a solution that refinanced €17.5mn of existing debt and provided €20mn of cap ex to facilitate the purchase of the US-based company, Turner Medical. Pruvost mentions: "Tikehau showed a good understanding of our business and project, and we decided it would be much easier to have only one financial partner rather than four or five different banks where it always took a while to get any offer." Ultimately the flat decision-making process, speed to close and partnership-style relationship made Tikehau the best choice.



of the corporate direct lending market. We believe that there is a real need for alternative financing sources in this market but it takes time as entrepreneurs gradually reach the financial sponsor level of financial education. Indeed, we have already structured more than 20 corporate transactions with innovative and tailor-made structures that match perfectly the needs of these entrepreneurs.

Apart from European banking and investment community sourcing, Tikehau IM benefits from a strong and diversified sourcing network across Europe. This capability relies on the company's shareholders, partners and operating partners, as well as advisors to the Tikehau Group. These individuals are all prominent figures in European business circles and bring to the table their strong relationships across industries and the financial sector. We also benefit from being independent of any bank or private equity firm and this opens us to a greater amount of conflict-free deal flow.

**How responsive have corporates been to taking on a non-bank lender?**

Small- to mid-sized corporates do not have the same access to financing as large corporates. Thus having an alternative financing source is clearly attractive and safe from a diversification point of view. One of the main and recurrent reasons for corporates to involve a direct lending player is to diversify their sources of financing and no longer depend on banks that have been volatile in their lending policies and limited to providing financing with maturity under five years. Furthermore, firms with a one-stop shop offering can tailor financing solutions for corporates – this is the case with Tikehau as we can provide senior, unitranche, mezzanine and PIK/junior debt.

From the point of view of the corporate, it is important to have a financing tailored to suit the needs of the business. For example, unitranche can be appropriate for a capital-intensive or acquisition-driven company and thus direct all free cash flow to the real development of the company. In addition, corporate borrowers can benefit from maturity extensions with non-bank lenders such as Tikehau.

**Case Study: Reorganization of Shareholding and Acquisition of a German Company**



Co-founders of Maesa, a private label beauty business, Gregory and Julien Saada had plans for growth and international expansion. Saada met the private debt team from Tikehau years prior to their recent 2014 transaction and that relationship laid the ground work to get the deal done. As capital was needed for a refinance as minority investor Edmond de Rothschild Investment Partners reshuffled its stake in the company, Tikehau was able to provide a €60mn unitranche facility. Saada had initially approached a group of banks for a senior and mezzanine loan arrangement, but the banks were, according to Saada, "too slow to answer and very picky on valuations." Initial scepticism regarding having all of their debt placed with one lender was remedied by pricing for the 'all-in-one' facility similar to the senior mezzanine stack setup. The speed to close and the flexibility of working with a non-bank lender that understands a company's long-term vision like Tikehau were essential to allaying concerns. The relationship was extended further as Tikehau was able to offer more financial support as Maesa successfully acquired p2 Cosmetics, one of Europe's leading beauty brands, sold at Germany's largest drugstore, DM.



Finally, our current European deal flow of €2bn in opportunities under review shows the strength of the direct lending market and interest of corporates.

**There has been an increase in bank lending recently. Have you found this to be the case and has it affected your approach and deal flow?**

First of all, we view banks as partners and not competitors. We provide a financing alternative to banks that continue to maintain a corporate relationship with our issuers/companies.

The ongoing competition in the market from other direct lending firms is healthy and proves the sustainability and growth of the market.

We continue to remain selective and focused on sourcing investments with the appropriate risk/return criteria, a good business model and strong management teams. Furthermore, we have chosen to remain focused on managing mid-sized funds, which means we are not obliged to 'buy the market'. Proof of this strategy is the eighth deal we signed for our latest fund, Tikehau Direct Lending III, with Delpharm, leading CMO as sole arranger of a mezzanine financing to enable the management to own 100% of the company. This proprietary deal was management led as opposed to sponsor driven. It fulfils all the criteria we look for in an investment: strong management team leading a growing and innovative business, with strong potential for additional international development, reasonable leverage and equity cushion with sound covenant coverage.

**Tikehau IM: Key Contacts**

**Paris**  
**Cécile Levi**  
clevi@tikehauim.com

**Jean-Baptiste Feat**  
jbf@tikehauim.com

**London**  
**Carmen Alonso**  
calonso@tikehaucapital.com

**Milan**  
**Luca Bucelli**  
lbucelli@tikehauim.com

**Belgium**  
**Edouard Chatenoud**  
echatenoud@tikehauim.com

**Investor Relations: Elizabeth O'Reilly** eoreilly@tikehauim.com

# Private Debt in 2015 - Key Stats

## Highlights



**\$186.5bn**

Estimated private debt dry powder available to fund managers as of March 2016.



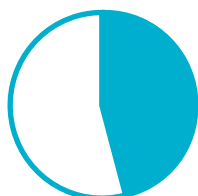
**\$18.8bn**

Amount of capital raised by Europe-focused direct lending funds closed in 2015.



Number of private debt funds closed in 2015.

## Capital Expansion



**46%**

Proportion of investors that plan to increase their private debt allocation in 2016.



**\$523bn**

Total assets under management of the private debt industry as of June 2015, up from \$483bn at the end of 2014.



**\$123bn**

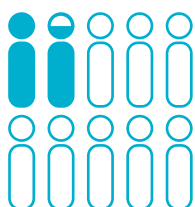
Total amount of capital being sought by private debt fund managers currently raising vehicles.

## Investors



**26%**

Proportion of private debt investors based in Europe, down from 29% at the end of 2014.



**18%**

Proportion of investors surveyed that stated their private debt investments surpassed expectations in 2015.



**17%**

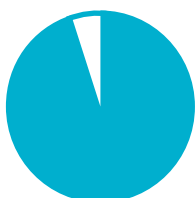
Proportion of the private debt investor universe accounted for by private sector pension funds, the largest proportion of any investor type.

## Competition for Assets



**18**

Average number of months spent on the road by private debt funds closed in 2015, one more than the 2014 average.



**95%**

Proportion of private debt funds closed in 2015 run by fund managers raising their second or subsequent fund.



**\$5bn**

Final size of Fortress Credit Opportunities Fund IV – the largest distressed debt fund closed in 2015.

### Data Source:

**Private Debt Online** is the leading source of data and intelligence on the growing private debt industry, featuring information on all aspects of the asset class, including fund managers, fund performance, fundraising, institutional investors and more.

For more information, please visit: [www.preqin.com/privatedebt](http://www.preqin.com/privatedebt)

# Outlook for Private Debt in 2016

## - Ryan Flanders, Preqin

The private debt asset class received a resounding mark of approval from the institutional investor community in 2015, with fundraising achieving a six-year high of \$85.2bn in capital commitments, up from \$72.2bn in 2014. Distressed debt funds saw overall fundraising growth for the first time since 2012, raising a total of \$23.3bn across 16 funds.

### Fundraising

The European market's record-breaking fundraising year is the prominent story when examining fundraising in 2015, with 35% of total private debt fundraising in the year credited to funds targeting opportunities in Europe. The figure represents the largest proportion of annual fundraising capital ever achieved by the region. Capital raised by direct lending funds focused on Europe surpassed the amount raised by those focused on North America for the first time ever in 2015, a result of managers capitalizing on new lending opportunities in light of mandated bank deleveraging across the region. Europe-focused direct lending funds raised \$18.8bn in aggregate capital, a 48% increase from \$12.7bn in 2014, versus \$12.9bn secured by funds focused on North America.

### Dry Powder

The healthy fundraising market has helped the level of industry dry powder to reach a record high as of March 2016, with \$186.5bn available to managers to invest in new opportunities. North America- and Europe-focused dry powder collectively represents approximately 96% of the industry total, meaning that the two regions will

continue to dominate the private debt landscape in the short term. Expansion into other regions is likely, but North American and European regulatory and legal environments are currently most conducive for lending on a large scale.

### Investors

Healthy fundraising levels have been facilitated by an institutional investor base exhibiting consistent support for the asset class. Limited partners expressed satisfaction with the performance of their private debt investments in 2015: 86% of survey respondents said their investments met or exceeded expectations in 2015. Investors plan to increase allocations to the asset class in 2016, with 46% of survey respondents intending to commit more capital over the next 12 months. One possible way this new capital may be deployed is through peer-to-peer (P2P) lending; it has begun to see some institutional interest, as the industry has established a track record and grown considerably in recent years.

Twenty-six percent of private debt investors are now based in Europe, while 62% of investors are based in North America, a region which continued to be a hub for private debt activity in 2015. Private sector pension funds account for the largest proportion (17%) of the investor universe, followed closely by public pension funds (16%).

### Outlook

We expect to see another strong year for private debt fundraising in 2016, driven by an excellent stock of new vehicles on the road and strong support

from an expanding investor base. As of February 2016, there were 260 private debt funds raising capital, collectively targeting more than \$123bn. This does suggest however that competition is set to remain fierce, especially for newer firms and those lacking strong track records, and therefore not all managers seeking capital will be successful.

Ninety-five percent of funds closed in 2015 are run by experienced private debt fund managers, up from 89% for funds closed the previous year. Given the significant range of returns for each fund vintage, established manager track records and tenures tend to be most indispensable in distressed debt and special situations strategies, both of which have been broadly featured in the private debt landscape in the last several years.

Nevertheless, as demonstrated by successful fundraising by the likes of Fortress and Intermediate Capital Group, it is possible to achieve capital-raising goals through communicating a compelling strategy to a positive, if highly selective, investor community.

With profiles for more than 1,900 institutions active in private debt, plus comprehensive coverage of all vehicles on the road, firms active in the industry and performance data for 700+ funds, Preqin's **Private Debt Online** is the ultimate tool to help both investors and fund managers identify the best prospects in 2016.

## Investor Analyst: The True Perspective

See How Investment Strategies Measure Up

Preqin's **Investor Analyst** is a powerful analysis tool which enables you to create instant reports comparing a specific investor's current and planned allocations, preferences and investment plans against a tailor-made peer group. Investor Analyst leverages Preqin's detailed data and intelligence on institutional investors to quickly generate valuable reports to enhance perspective of the alternative assets investor universe.

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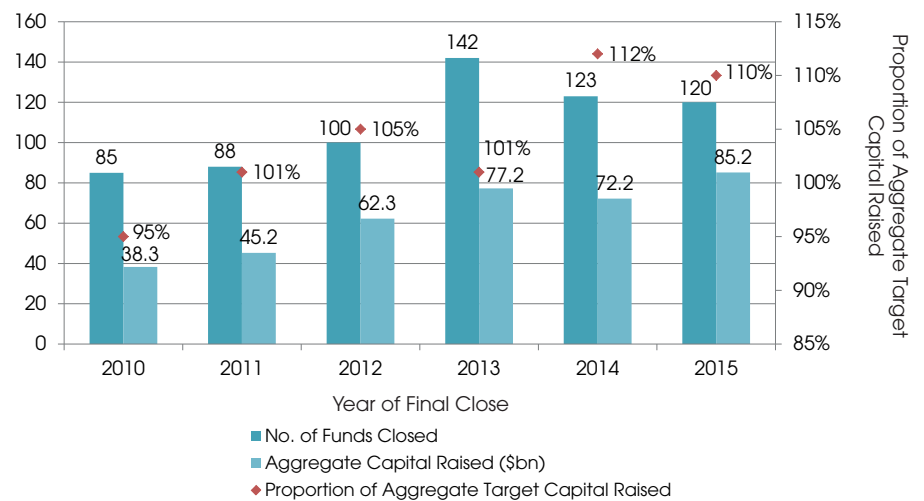
# 2015 Fundraising Market

Private debt fundraising in 2015 saw continued growth in the amount of investor capital entering the asset class, securing the highest amount of capital since 2008 at \$85.2bn (Fig. 4.1). This surpassed the previous 2013 peak by 10% and increased by 18% from 2014. Diverse private lending opportunities paired with increased investor appetite for private debt has driven fundraising to new highs in several areas of the industry; capital commitments to direct lending funds in 2015 approached record levels, and were accompanied by greater commitments to established strategies such as distressed debt and mezzanine.

## Fund Closures

GS Mezzanine Partners VI, managed by Goldman Sachs Merchant Banking Division, held a final close in February 2015 at \$8bn, surpassing its \$6bn target and making it the largest vehicle to close in the 12-month period. The average size of a private debt fund closed in 2015 was \$767mn, representing a 54% increase on the 2010 figure. 2015 also saw further concentration of capital across fewer fund managers, a trend that emerged in 2014 following a peak in the number of funds closed the previous year. More capital raised by fewer firms could indicate a more consolidated and centralized private debt market moving forward.

Fig. 4.1: Annual Private Debt Fundraising, 2010 - 2015



Source: Preqin Private Debt Online

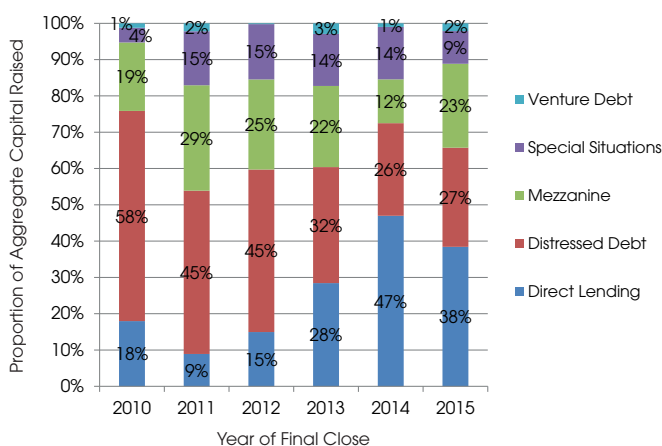
## Fund Types

Examining fundraising by strategy reveals that direct lending made a significant contribution to private debt fundraising for the third consecutive year. In 2015, the strategy secured a combined \$33bn across 44 funds, accounting for 38% of all aggregate capital raised (Fig. 4.2). Closer examination of direct lending fundraising activity reveals that, unlike previous years when North America secured the most capital for the strategy, in 2015, the majority of capital was channelled into vehicles targeting Europe for investment.

A total of 14 Europe-focused direct lending funds closed securing \$18.8bn, surpassing the \$12.9bn secured by 23 North America-focused vehicles.

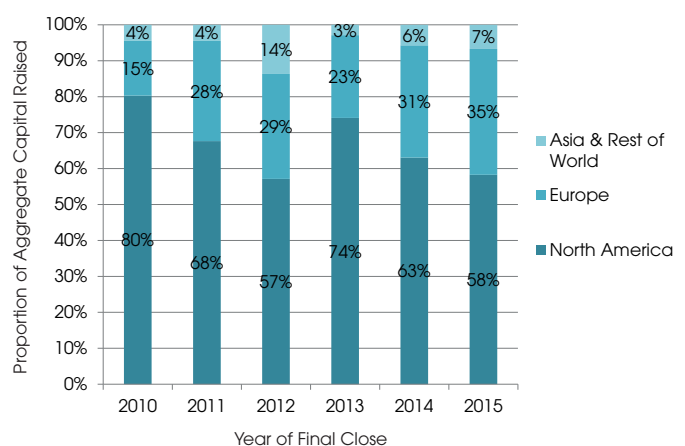
Fundraising for mezzanine funds rebounded in 2015, recovering from a low of \$9bn the previous year to \$20bn in 2015, representing a 122% increase. The capital was raised by 35 vehicles, including the \$8bn GS Mezzanine Partners VI, and represents the highest annual mezzanine fundraising total since 2008.

Fig. 4.2: Annual Private Debt Fundraising by Fund Type, 2010 - 2015



Source: Preqin Private Debt Online

Fig. 4.3: Annual Private Debt Fundraising by Primary Geographic Focus, 2010 - 2015



Source: Preqin Private Debt Online

# Overview of Private Debt Fund Managers

According to Preqin's **Private Debt Online**, there are over 900 active private debt fund managers globally. Across all strategies and regions, these firms have raised \$645bn over the last 10 years, with \$186.5bn currently available in dry powder.

## Regional Breakdown

The majority (61%) of private debt managers are located in North America, the most active and mature region for private debt investment (Fig. 5.1). Twenty-six of the 30 largest managers by capital raised over the last decade are based in North America, and collectively manage over half (\$326bn) of all private debt capital raised in the last 10 years. Oaktree Capital Management and Goldman Sachs Merchant Banking Division account for almost a third (\$94bn) of private debt capital raised by North America-based fund managers.

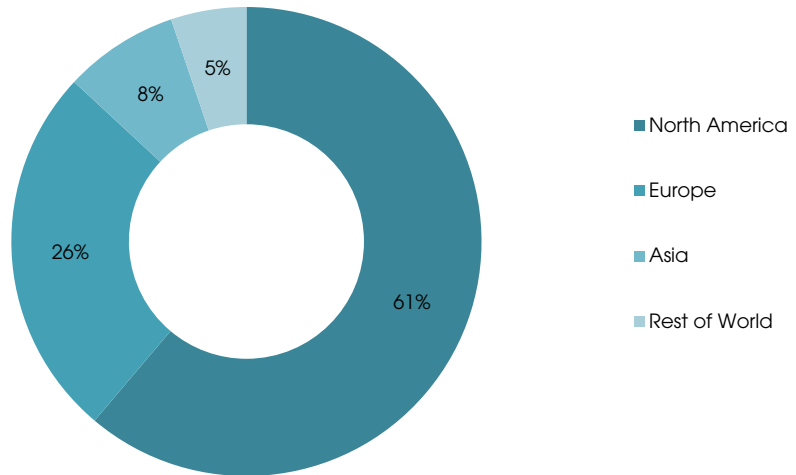
The European private debt industry is capitalizing on the opportunities created by the banks' ongoing retreat from small and middle-market lending. Looking forward, the European Commission's Capital Market Union (CMU) initiative will facilitate a wider range of alternative funding sources in the financial system. There are currently 234 Europe-based private debt fund managers, accounting for just over a quarter of all private debt managers globally. The UK is at the forefront, home to 41% of Europe's private debt fund managers. France, Germany and Switzerland are also prominent centres for private debt activity in the region.

Outside Europe and North America, private debt markets are under development. Within Asia, India and Hong Kong are the significant centres for private debt managers, with 31% and 27% of Asia-based private debt fund managers headquartered in these countries respectively.

## Fund Type Preferences

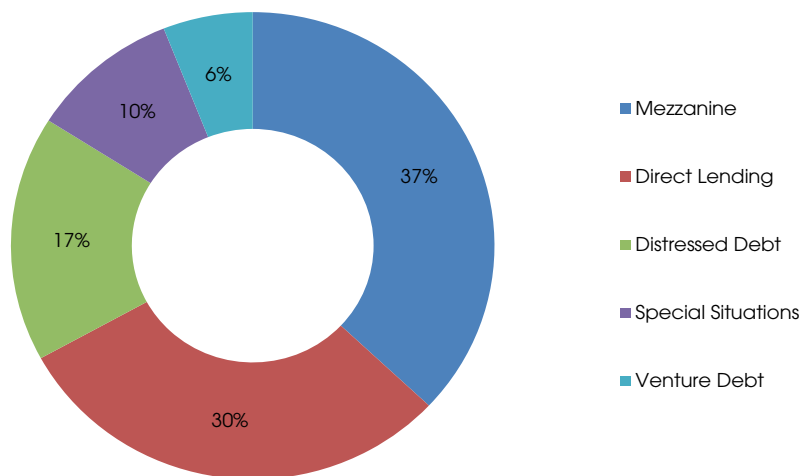
Mezzanine continues to be the most utilized investment strategy among private debt managers, with 37% having mezzanine as their primary strategy, as shown in Fig. 5.2. Thirty percent primarily

Fig. 5.1: Private Debt Fund Managers by Location



Source: Preqin Private Debt Online

Fig. 5.2: Private Debt Fund Managers by Primary Strategy



Source: Preqin Private Debt Online

follow a direct lending strategy, while 17% pursue distressed debt investment opportunities.

Thirty-nine percent of fund managers based in North America and 36% of Europe-based managers invest primarily in mezzanine transactions (Fig. 5.3). However, direct lending (37%) has surpassed mezzanine as the most common strategy among Europe-based managers. In Asia, mezzanine

is the leading strategy (29%), closely followed by special situations (27%) and distressed debt (23%). Funds of funds make up a small portion of the market, with just 17 active private debt fund of funds managers globally.

## Outlook

Preqin's 2015 private debt fund manager survey revealed a significant 64% of fund managers believe growth will continue in



# Investors in Private Debt

Institutional investors have largely increased their exposure to the private debt asset class since 2009, and private debt increased in prominence again in 2015. Preqin's **Private Debt Online** contains information on more than 1,900 institutional investors that are either actively investing in private debt opportunities or looking to make their maiden commitment.

### Types of Active Investors

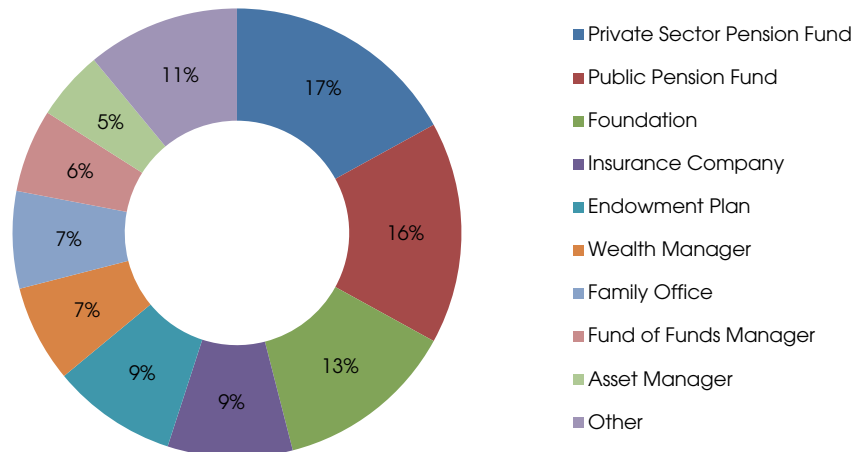
The perception of private debt as an asset class that can provide strong risk-adjusted returns explains the growing amounts of attention the industry is receiving. As shown in Fig. 7.1, public and private sector pension funds make up the largest proportion of all active investors in private debt, together accounting for a third of investors, followed by foundations (13%). These investor types typically hold large amounts of capital, which enables them to allocate to growing asset classes, such as private debt.

### Locations of Private Debt Investors

The location of investors within private debt is heavily skewed towards North American and European markets: 88% of all investors in private debt are based in North America and Europe (Fig. 7.2). Overall, 62% of private debt investors are based in North America, which is due to the maturity of the market and opportunities in the region. Even before the recent growth in private debt activity, North America-based investors were already participating in the lending space.

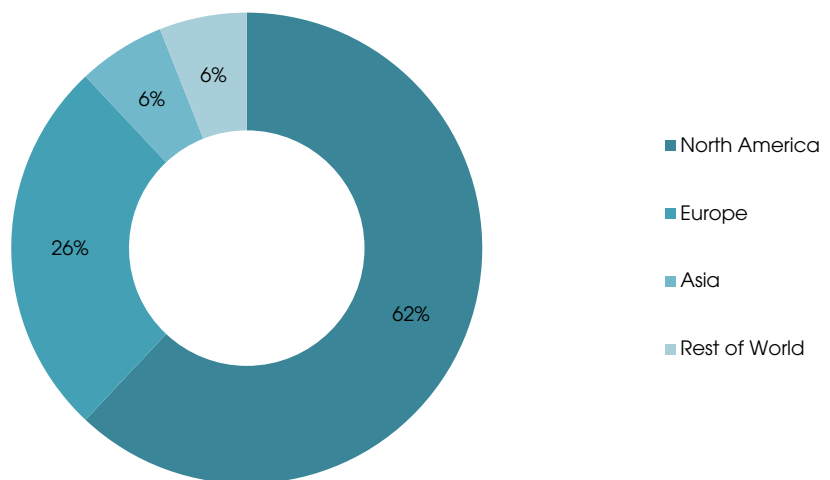
Europe accounts for 26% of private debt investors, with the remaining 12% based in Asia and other regions. Regulation fuelling the growth of private debt activity in Europe and North America would explain the prominence of these investors in the asset class, alongside the growth of private debt in the UK and France. In general, investors hold a preference for investing domestically, where they have a greater understanding of the market and its nuances. Understanding the regulatory and legal framework in a specific market is certainly a factor that could make investors more comfortable with gaining exposure in that market.

Fig. 7.1: Institutional Investors in Private Debt by Investor Type



Source: Preqin Private Debt Online

Fig. 7.2: Institutional Investors in Private Debt by Location



Source: Preqin Private Debt Online

### Average Current Allocation by Investor Type

Examining average allocations to private debt by investor type provides an interesting insight into how the varying institutions perceive the asset class and what their investment intentions might be going forward. Fig. 7.3 shows that family offices and wealth managers have a relatively high average current allocation to private debt as a proportion of assets under management (AUM), at 11.0% and 6.6% respectively. These investors typically prefer long-term

investments with strong, risk-adjusted returns. Foundations allocate 4.5% of total assets to private debt on average, closely followed by asset managers (4.4%) and endowment plans (4.0%).

Public pension funds and private sector pension funds have relatively lower average current allocations at 3.1% and 2.7% respectively. Nonetheless, these investor types typically have significantly larger AUM than endowment plans and foundations and are an important source of capital for private debt firms.

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