

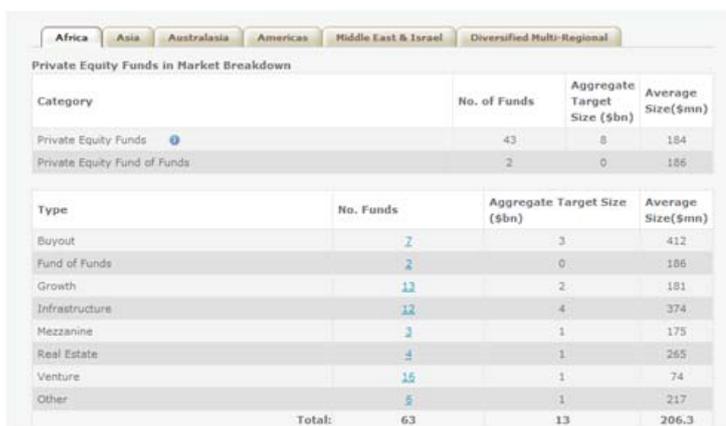
Private Equity

December 2012

Welcome to Preqin Private Equity Online Product Update, our subscriber-only newsletter. Our analysts update thousands of pieces of information every month; this document is designed to show you some of the improvements and additions to our products as well as the more interesting, and often exclusive, intelligence gathered by our analysts in recent weeks.

Funds in Market and Fund Manager Profiles

Users of Funds in Market can now easily see a summary of all funds on the road seeking capital in each Rest of World sub-region through the [Funds in Market Statistics](#) page. You can view a count of the funds on the road and the aggregate amount of capital they are seeking broken down by fund type, and filter this by the primary regional focus of the funds. You can use the links provided to view a list of the constituent funds in each category, and click through to view a specific fund's Funds in Market profile.



Category	No. of Funds	Aggregate Target Size (\$bn)	Average Size(\$mm)
Private Equity Funds	43	8	184
Private Equity Fund of Funds	2	0	186

Type	No. Funds	Aggregate Target Size (\$bn)	Average Size(\$mm)
Buyout	2	3	412
Fund of Funds	2	0	186
Growth	13	2	181
Infrastructure	12	4	374
Mezzanine	3	1	175
Real Estate	4	1	265
Venture	15	1	74
Other	5	1	217
Total:	63	13	206.3



Richard Stus
Manager, Fund Manager
Data

An example of a fund that is currently raising capital and that is focused on a Rest of World sub-region is the [Business Partners International Southern African SME Fund](#), which is an Africa-focused buyout fund being raised by Business Partners International. The fund has a primary focus on investment opportunities in the construction, tourism, health, education and business services sectors.

This month Preqin has also enhanced the dry powder feature on Fund Manager Profiles. Through the [Dry Powder Search](#) page, users of Fund Manager Profiles are now able to generate a bespoke dry powder chart, filtering the historical dry powder data by various criteria. In addition to breaking down the available capital by fund type, you can customize the filter criteria by vintage, fund focus, fund manager location and fund size. The results are returned to you in the form of a chart, and a corresponding table which can be downloaded into an Excel spreadsheet.

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If you have any feedback regarding either Funds in Market or Fund Manager Profiles, please contact Richard Stus: rstus@preqin.com

Performance Analyst

The PrEQIn Index is calculated on a quarterly basis using Preqin's private equity fund performance data, and is available to subscribers to [Performance Analyst](#). It captures in an index the return earned by investors on average in their private equity portfolios, based on the actual amount of money invested in private equity partnerships.

The Index is calculated using quarterly cash flow transactions and NAVs reported for over 3,900 individual private equity partnerships – these funds have raised aggregate commitments worth over \$2.8tn. Subscribers can [click here](#) to view the Index for all private equity, as well as for the main fund types and by performance quartile ranking.



Sam Meakin
Manager, Performance
Data

Looking for more information? If you have any feedback on our private equity performance data, please contact Sam Meakin: smeakin@preqin.com

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Investor Intelligence

This month, [Investor Intelligence](#) surpassed 4,600 active LPs, with an average of between 50 and 60 new investors being added to the product each month. You can search for LPs that have recently been added to the product using the [New/Updated LPs](#) search function. [Galapagos Partners](#), for example, was recently added to the product, and expects to make new commitments to the asset class over the coming year on an opportunistic basis. It has a particular preference for US-focused funds, but also considers vehicles focusing on opportunities in Europe.

Subscribers to Investor Intelligence are also able to use the [Recent LP News](#) filters to search for certain types of investors, such as LPs that are considering a maiden commitment private equity, those that have recently made an initial commitment to the asset class or investors looking to resume investments. [Belgacom Pension Fund](#) has created a long-term target allocation to private equity of 4% of total assets and is in the process of deciding when, or if, it will commence investments in the asset class. If it does decide to invest in 2013, it expects to commit a total of €10mn to private equity funds. Elsewhere, [New Plymouth District Council Perpetual Investment Fund](#) is looking to resume investments in the asset class, after having held off from making new commitments for more than a year. It will look to make between three and five new commitments over the next 12 months, with a preference for growth vehicles.

Over the past month we have also spoken to a number of other LPs based around the world that are looking to continue making new private equity fund commitments over the coming year, which are shown in the table below.



Antonia Lee
Manager, LP Data

If you have any feedback on our private equity investor data or have a specific data request for the LP Team, please contact Antonia Lee: alee@preqin.com

Sample of Recently Updated Investor Profiles

Investor	Investor Type	Location	Plan for Next 12 Months
IBM UK Pension Plan	Private Sector Pension Plan	UK	Recently increased its target allocation to private equity from 3% of total assets to 5%, and is therefore looking to make a number of new commitments over the next 12 months to move closer to this allocation. It plans to work with existing managers in its portfolio, as well as form new GP relationships and will consider a variety of fund types.
EXTOREL	Single Family Office	Germany	Looking to target buyout and growth vehicles over the coming year. Geographically, it will target funds focusing on opportunities in Europe and the US. It expects to primarily re-up with existing managers in its portfolio, but may consider forming some new GP relationships.
AustralianSuper	Superannuation Scheme	Australia	Planning to commit between \$300mn and \$500mn across two or three funds. It is only looking to commit to buyout funds but will consider opportunities on a global scale. It expects to primarily re-up with existing managers in its portfolio.
Baylor University Endowment	Endowment Plan	US	Anticipates making two or three new commitments, totalling between \$10mn and \$20mn. The endowment plans to target funds focusing on opportunities in North America and Europe, as well as emerging markets.
Korean Re	Insurance Company	South Korea	The insurance company expects its private equity allocation to increase over the next 12 months and the longer term. It will focus on domestic opportunities, with a preference for small to mid-cap buyout funds. It plans to work with both existing managers in its portfolio, as well as managers it has not previously worked with.

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Secondary Market Monitor

The [Secondary Market Monitor](#) team has maintained its efforts to identify potential buyers of fund interests on the secondary market. One recently identified investor is Austrian insurance company [Wüstenrot Versicherungs](#). It plans to buy private equity fund interests on the secondary market over the next 12 months, and will seek opportunities in any type of fund, with the exception of venture capital vehicles. The firm has no specific geographic focus, but believes that North America and Europe are currently presenting the best opportunities. Wüstenrot Versicherungs' private equity investments are carried out by its specialist advisor, Commenda Private Equity Consulting, which has full discretion over the insurance company's investments. The [Advanced Search](#) function in the secondary market buyers section of the product allows you to search for buyers by selecting specific criteria including possible time frame of next purchase and firm type.



Patrick Adefuye
Manager, Secondaries
Data

Looking for more information? If you have any feedback, suggestions or requests regarding Secondary Market Monitor, please contact Patrick Adefuye: padefuye@peqin.com

Deals Analyst

We have now added a new feature to our [Buyout Deals Analyst](#) product – the [Potential Forthcoming Exits](#) search. This feature allows you to search through listings of buyout-backed companies that are potentially ready for exit. We have estimated these potential forthcoming exits using a combination of factors, including initial investment date and fund vintage data.

With over 4,800 companies currently listed in this feature as a potential exit, it is clear that the exit pipeline presents many challenges and opportunities to private equity fund managers in the coming years. The potential exits feature allows you to search for companies that could be set for an exit in the coming months, and allows you to determine which sectors and geographies are most prominent in the potential exit pipeline. In addition, the [potential exits search](#) enables a download to excel for premium subscribers, where information such as initial investment details, investors, geography, industry and other details are available.



Manuel Carvalho
Manager, Deals Data

To coincide with the launch of this new feature, our November issue of [Private Equity Spotlight](#) included a piece of analysis into the key areas of potential forthcoming exits.

Additionally, the issue features an article on the [Venture Capital and Buyout IPO Pipeline](#), detailing the levels of activity of IPOs and follow-on share sales in recent years, as well as current activity in the IPO Pipeline.

If you have any feedback on our Buyout and VC deals data, please contact Manuel Carvalho: mcarvalho@peqin.com

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