

Private Equity

June 2012

Welcome to Preqin 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

With the fundraising process proving tougher than ever for fund managers it is useful to know who is currently marketing the largest fund for a specific sector within the marketplace, and who has achieved a significant close in recent years. Through Funds in Market's [Fundraising League Tables](#) users can view the top 20 funds currently on the road by fund target size as well as the top 20 funds by final close size closed each year (2007-2012 YTD). The search tool allows users to filter funds by type and primary geographic focus as well as the final close year. Premium subscribers can download the data into an excel spreadsheet, which contains target/final close size conversions to USD and EUR.



Richard Stus
Manager, Fund Manager
Data

[Fund Managers - Contact Search](#) enables users to search through Preqin's extensive list of key professionals at over 5,800 private equity firms. Preqin holds carefully selected contact details for over 24,900 contacts from GPs across the world, including personal email addresses for 90% of those contacts. [Fund Managers - Contact Search](#) tool allows users to search by surname, job title and firm name. The results include phone numbers and personal email addresses can be downloaded to Excel (available only to Premium subscribers).

If you have any feedback regarding either the Funds in Market or Fund Manager Profiles, or want to make a specific data request regarding a GP or fund that has been launched, please contact Richard Stus: rstus@peqin.com

Deals Analyst

We have recently released our new [Venture Deals Analyst](#) online service, an extensive and detailed source of information on venture capital deals. [Venture Deals Analyst](#) currently includes details of over 22,000 venture capital deals, including full coverage of VC deals from 2010 to present and comprehensive portfolios for the top 50 VC firms globally. We are currently building up our historic database, and in the coming months will have even more VC deals on the product. For further information on this new product, visit our [Venture Deals Analyst](#) page on the website, or contact your account manager for further details and pricing information.



Manuel Carvalho
Manager, Deals Data

Additionally, we have produced a [free venture capital deals focused research report](#), detailing VC activity in recent years, and providing a taste of the kind of information this new powerful database holds.

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

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Investor Intelligence

Each month, Preqin's researchers contact hundreds of LPs profiled on [Investor Intelligence](#) to understand their current appetite for private equity and to ascertain exclusive information relating to their future investment plans.

Among the LPs we have spoken to this month is [University of Houston System Endowment](#), which expects to make between four and six new private equity commitments in the coming year, with both existing managers in its portfolio, as well as managers it has not previously worked with. The endowment currently views small- to mid-market buyout funds and energy-focused funds favourably and believes North America and Europe are presenting the best investment opportunities. Users can view more recently updated profiles [here](#).

Subscribers can also filter [Recent LP News](#) by *LPs' Future Investment Plans* to view all of Preqin's recent news stories relating to LPs' intentions for future commitments to the private equity asset class.

In addition to LPs' anticipated future activity within the private equity asset class, our researchers also obtain information regarding how LPs wish to be contacted by fund managers offering prospective investment opportunities; this information is displayed in the contacts section of Investor Intelligence profiles.

[CUNA Mutual Life Insurance](#), for example, prefers an introductory phone call from GPs with potential fund offerings, whereas [Alcatel-Lucent Pension Fund](#) prefers to receive an email with fund documentation, followed by a phone call from the fund manager.

Investor Intelligence now tracks over 4,100 active private equity investors and our researchers add on average 60 new investor profiles each month. Recent examples of new LPs added to Investor Intelligence can be viewed [here](#). If you would like us to research an investor that we don't currently track, please don't hesitate to get in touch at peinvestors@preqin.com.



Emma Dineen
Manager, LP Data

Sample of Recently Updated Investor Profiles

Investor	Investor Type	Location	Plans for Next 12 Months
Technology Development Board (TBD)	Government Agency	India	Plans to make three or four private equity commitments totalling INR 500mn, and has a preference for India-focused early stage funds. While it typically invests with India-based fund managers, it is open to investing with international GPs that focus on the country.
Scripps College Endowment	Endowment	US	Expects to make two or three new fund commitments, with both new and existing managers in its portfolio. It has a preference for buyout and venture funds.
Cathay Life Insurance	Insurance Company	Taiwan	Anticipates committing between \$250mn and \$300mn to private equity funds. It has previously shown a preference for buyout funds, but is open to investing in other fund types such as distressed debt. It may also consider investing in fund of funds vehicles to gain exposure to niche markets.
DOEN Foundation	Foundation	Netherlands	Looking to make one or two new commitments to socially and sustainably responsible funds and is open to working with managers it has no previous relationship with. It has exposure to North America, Europe, Asia and other emerging markets such as Africa.

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

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Secondary Market Monitor

[Secondary Market Monitor](#) continues to identify potential sellers of private equity fund interests. This month, [KBL European Private Bankers](#) indicated that it would consider selling additional fund interests on the secondary market. The Luxembourg-based bank made several secondary market sales in 2011 and early 2012 and is likely to consider further sales of its private equity fund stakes on the secondary market going forward. Regulations such as Solvency II and the Volcker Rule have forced the bank to put its private equity investment activity on-hold and reduce its exposure to the asset class. KBL's portfolio is known to primarily consist of European buyout funds. A useful way to keep on top of the most recently identified potential sellers of private equity fund interests is through the [Recently Added](#) tab of the [Sellers – New/Updated](#) section of Secondary Market Monitor.



Antonia Lee
Manager, Secondaries
Data

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

Performance Analyst

Preqin is delighted to announce the launch of the industry's first [Asian Benchmark](#) data. This service is available to all subscribers and provides information on the performance of Asian private equity funds. Subscribers can view returns information across all the metrics – called %, DPI % (Distribution to paid-in), RVPI % (remaining value to paid-in) and net IRR %. It provides the user with a detailed overview of the median and quartile breakdown of these key performance metrics. Furthermore, we provide users with horizon IRRs over one-, three- and five-years. To access this information click [here](#) and in the geographic focus select Asia.



Bronwyn Williams
Manager, Performance
Data

Our key findings show:

- The one-year horizon return for Asian private equity to 30th September 2011 stands at 7.7%; the three year horizon return is 6.6% and the five-year horizon return is 6.4%.
- Asian private equity funds of vintage 2001 currently have the highest median returns out of all vintages analyzed, with a median IRR of 31.4% and a median multiple of 2.28x, outperforming North American and European funds of this vintage.
- The median IRR for Asian private equity funds is higher than the median IRRs for both North America-focused and Europe-focused private equity funds for each vintage from 2003 to 2007.

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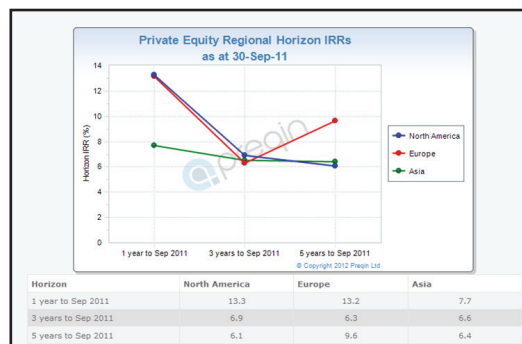
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Performance Analyst - Market Benchmarks													
Asia (ROW) / All Fund Types (Median) - Most Up-to-Date													
Data		Median Fund				Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
Vintage	No. Funds	Called (%)	DPI (%)	RVPI (%)	Q1	Median	Q3	Q1	Median	Q3	Max	Min	
2011	21	7.8	0.0	80.4	0.95	0.81	0.74	n/m	n/m	n/m	n/m	n/m	
2010	17	28.4	0.0	93.7	1.15	0.98	0.73	n/m	n/m	n/m	n/m	n/m	
2009	15	25.2	0.1	88.1	1.02	0.92	0.83	9.2	-3.0	-16.9	15.2	-41.6	
2008	65	56.8	9.6	94.1	1.24	1.10	0.95	14.0	6.0	-2.9	119.4	-13.8	
2007	60	80.4	7.6	103.8	1.32	1.14	0.98	13.3	7.1	1.1	41.1	-41.2	
2006	43	88.6	17.0	85.7	1.30	1.11	0.94	13.2	7.1	1.4	37.2	-29.1	
2005	35	99.0	62.7	59.8	1.85	1.33	0.93	22.9	10.0	-0.4	105.5	-16.4	
2004	14	100.0	101.5	32.2	1.70	1.35	0.85	20.7	14.5	7.3	32.2	-6.2	
2003	9	100.0	121.1	17.0	2.31	1.57	1.11	n/a	17.9	n/a	59.2	4.7	
2002	10	100.0	119.3	5.1	2.06	1.55	1.11	n/a	11.9	n/a	93.0	-3.9	
2001	9	96.2	187.4	37.6	3.73	2.28	2.04	34.3	31.4	22.0	49.5	16.5	
2000	18	96.9	143.5	4.4	2.05	1.60	1.11	26.2	16.2	4.8	32.8	-2.6	
1999	7	100.0	191.5	0.8	n/a	2.11	n/a	n/a	15.3	n/a	27.0	1.9	
1998	7	100.0	117.2	0.0	n/a	1.34	n/a	n/a	13.3	n/a	18.0	-8.8	
1997	9	91.5	139.9	0.0	2.14	1.53	1.40	24.0	8.8	7.2	63.7	6.2	

Looking for more information? If you have any feedback on our private equity performance data, please contact Bronwyn Williams: bwilliams@peqin.com