

## Private Equity

May 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

Preqin's latest research reveals investor sentiment towards private equity remains positive, yet the fundraising market is still struggling, with only \$76bn raised in 2012 to date. To view the funds currently on the road that have been able to attract investor commitments and achieve an interim close this year, you can use our [Recently Closed Funds](#) search tool. In recent months, we have seen some significant interim closes, including the €3bn first close of [Cinven V](#), a Europe-focused buyout fund targeting companies with enterprise values between €300mn and €3bn.

An increasing number of private equity firms are launching emerging markets-focused funds to take advantage of the fast-growing economies outside of Europe and the US. To view the firms that have opened secondary offices in a specific region, use the [Search by Type/Location](#) tool and select 'Firms with secondary office in selected location'. The search allows subscribers to filter by region, country, state, or city.



**Richard Stus**  
Manager, Fund Manager  
Data

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](mailto:rstus@peqin.com)

### Deals Analyst

As of May 1st, there have been over 900 private equity-backed buyout deals announced globally in 2012 to date, with an aggregate value of over \$65bn. While buyout activity has witnessed a decline in recent months due to the ongoing European debt crisis and tightening credit markets, April witnessed almost \$20bn in deals, an indication that deal flow in Q2 2012 may surpass the \$46.8bn in deals seen in the first quarter of the year. Using our Market Overview module you can keep up to date with current deal and exit trends, including which regions, deal types and industries are currently most prominent.

Interestingly, between January and April 2012, 62% of all buyouts globally were valued at less than \$100mn, a seven percentage point increase on the proportion of deals in this bracket in 2011. Keep up to date with all recent activity in our recent deals and exits section.



**Manuel Carvalho**  
Manager, Deals Data

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

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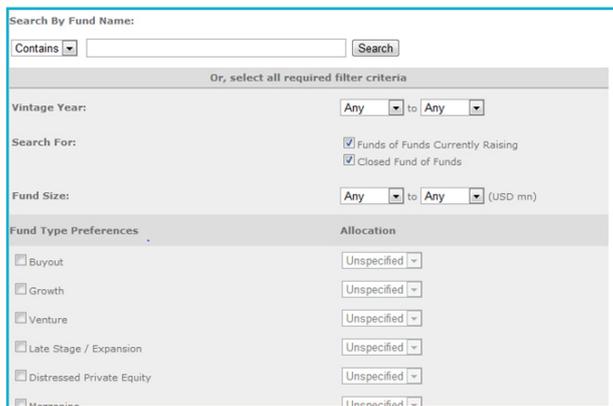
### Investor Intelligence

Subscribers to [Investor Intelligence](#) may have noticed the new [Funds of Funds Search](#) that we added to the product this month. The funds of funds search allows users to search for private equity fund of funds vehicles by fund name, or a combination of specified criteria.

Users are able to customize their search for fund of funds vehicles by specifying allocation ranges for specific geographic and fund type preferences, as well as searching for vehicles that fall within a vintage year or size range. A search can be applied to funds of funds currently raising capital, closed funds, or both.



**Emma Dineen**  
Manager, LP Data



Search By Fund Name:  
Contains  Search

Or, select all required filter criteria

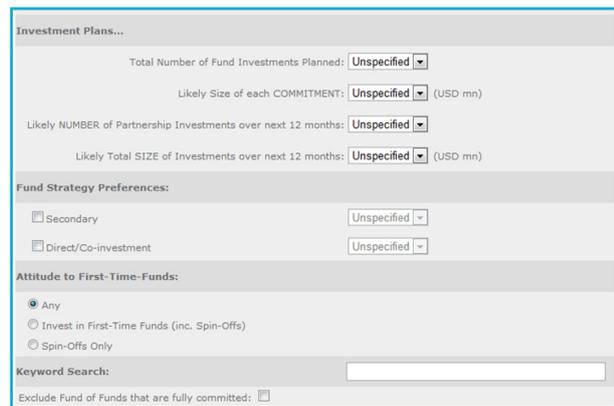
Vintage Year: Any to Any

Search For:  Funds of Funds Currently Raising  Closed Fund of Funds

Fund Size: Any to Any (USD mn)

Fund Type Preferences Allocation

<input type="checkbox"/> Buyout	Unspecified
<input type="checkbox"/> Growth	Unspecified
<input type="checkbox"/> Venture	Unspecified
<input type="checkbox"/> Late Stage / Expansion	Unspecified
<input type="checkbox"/> Distressed Private Equity	Unspecified
<input type="checkbox"/> Mezzanine	Unspecified



Investment Plans...

Total Number of Fund Investments Planned: Unspecified

Likely Size of each COMMITMENT: Unspecified (USD mn)

Likely NUMBER of Partnership Investments over next 12 months: Unspecified

Likely Total SIZE of Investments over next 12 months: Unspecified (USD mn)

Fund Strategy Preferences:

<input type="checkbox"/> Secondary	Unspecified
<input type="checkbox"/> Direct/Co-investment	Unspecified

Attitude to First-Time-Funds:

Any  
 Invest in First-Time Funds (inc. Spin-Offs)  
 Spin-Offs Only

Keyword Search:

Exclude Fund of Funds that are fully committed:

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For example, fund managers currently raising Europe-focused buyout funds may wish to use this search to find funds of funds seeking opportunities in Europe. By filtering for vintage 2010-2012 funds of funds with an appetite for buyout funds and Europe, the funds of funds search reveals there are currently 92 vehicles tracked by Preqin with capital available to commit to such opportunities. Among those vehicles is [Morgan Stanley Private Markets Fund V](#), which recently held a final close after raising \$720mn, along with an additional \$580mn for its affiliated separate accounts. The fund of funds vehicle is looking to allocate between 30% and 35% of its capital to European opportunities, including buyout, venture and distressed private equity funds.

Additionally, criteria can be set based on each vehicle's expected activity for the coming 12 months, including expected commitment size range, number of planned fund commitments, fund strategy and attitude to first-time funds. Users are able to see the information for each fund of funds more clearly and more comprehensively in a separate fund profile, and for premium subscribers search results are downloadable to Excel for further analysis.

Our researchers have spoken to hundreds of investors over the past month to find out their intentions for private equity investments going forward. Among those LPs is [Oregon Health & Sciences University Foundation](#), which is looking to target natural resources and energy-focused funds over the next 12 months. The endowment currently views emerging markets favorably and also plans to increase its co-investment activity in the future. Furthermore, [Real Grandeza](#) is planning to commit \$40mn to \$60mn to two or three funds over the coming year, with buyout and growth funds being of particular interest. The public pension fund hopes to begin investing internationally soon. Also, [Development Bank of Japan \(DBJ\)](#) is looking to make between five and eight new fund commitments over the following 12 months. It expects to work with both existing managers in its portfolio, as well as managers it has not previously worked with. You can see more recently updated LP profiles in the [New/Updated](#) LPs section of the website.

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](mailto:edineen@preqin.com)

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## Secondary Market Monitor

Over the past month, we have exclusively identified a number of new expected and potential sellers of private equity fund interests on the secondary market. Examples include:

[Dancap Bank \(Barbados\)](#) indicated it is considering the possibility of secondary market sales. It has not stated which funds it may sell but its portfolio consists of a wide range of fund types excluding venture capital.

Another potential seller identified by [Secondary Market Monitor](#) is Netherlands-based bank, [F. van Lanschot Bankiers](#). It is considering exiting some of its European venture capital exposure on the secondary market. Its previous investments have had a prominent Netherlands-focused element to them.



**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@preqin.com](mailto:alee@preqin.com)

## Performance Analyst

Preqin is pleased to announce the arrival of the [PrEQIn Index](#), which is available to all users of the [Performance Analyst](#) module.

This innovative tool allows users to compare private equity returns information with other asset classes to assist them with their overall investment objectives. The [PrEQIn Index](#) captures the money-weighted return earned by investors on average in their private equity portfolios, based on the actual amount of money invested in private equity partnerships.



**Bronwyn Williams**  
Manager, Performance  
Data

The index is calculated on a quarterly basis using data from Preqin's [Performance Analyst](#) product. The model uses quarterly cash flow transactions and NAVs reported for over 3,900 individual private equity partnerships - these funds have raised aggregate capital worth over \$2.7tn.

Users are able to download the data across a range of strategies – buyout, venture, distressed private equity, private equity real estate and fund of funds. Furthermore, it offers users the ability to analyze buyouts returns information by fund size, venture capital investments by stage and quartile analysis of private equity funds.

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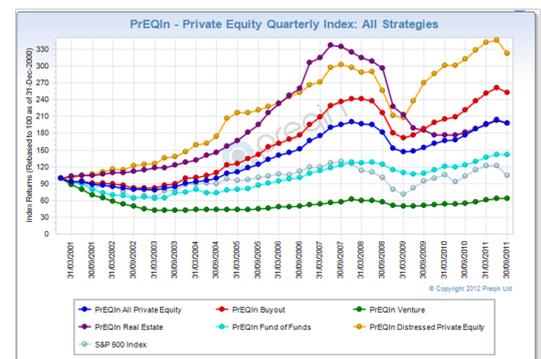
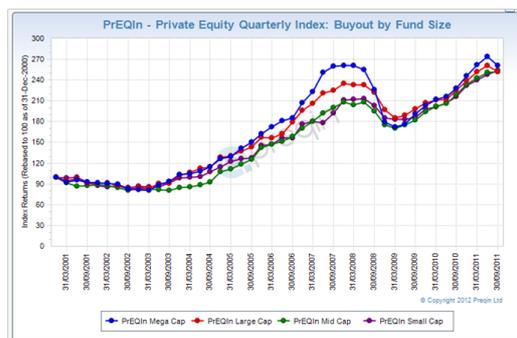
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To see how this new feature can assist you please click [here](#).

Looking for more information? If you have any feedback on our private equity performance data, please contact Bronwyn Williams: [bwilliams@preqin.com](mailto:bwilliams@preqin.com)