

Private Equity

May 2013

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

This month has seen the arrival of the new [Fundraising Momentum](#) tool, available to premium subscribers of Preqin's [Funds in Market](#). With fundraising conditions remaining challenging, this new feature can be used to analyze the current fundraising market and compare the fundraising progress for funds of similar strategies and sizes. Subscribers can analyze the time spent on the road and the percentage of target size achieved for funds currently raising capital and for funds closed historically. The feature shows data for first closes and final closes.

Subscribers are able to see a breakdown of the time spent on the road for funds currently in market, as well as information for individual funds, including time taken to reach a first close, size of first close, and proportion of target capital raised at first close. Filter the data based on specific criteria, including fund type, manager location, primary fund focus, fund status and fund size, as well as time taken to reach a first close, percentage of target achieved and months spent in market in date.

For funds that have held a final close, this new feature shows historical statistics based on average number of months to reach a first and final close, as well as proportion of target raised at the first and final close.

Fund Manager Profiles

Preqin's research team worked on a specific project recently, which focused on adding fund managers that are based in Central and South America. Preqin's [Fund Manager Profiles](#) now contains profiles for 150 firms based in the region.

Subscribers are able to search for these firms using the [Search by Type/Location](#) tool and can filter firms based on country and city. The [Advanced Search](#) allows for more specific criteria to be selected, including investment type, industry focus, investment criteria, estimated dry powder and total capital raised over the last 10 years.

Recent firms added to our system that are based in Central and South America include [e.Bricks Digital](#) and [Vox Capital](#). Founded in 2012, e.Bricks Digital is a Sao Paulo-based venture capital firm with an additional office located in California. The firm makes seed and early stage investments in the digital media and technology industry sectors in Brazil and the US. Vox Capital is also a venture capital firm located in Sao Paulo and focuses on the education and training, financial services, healthcare, internet, marketing, property and technology industry sectors.

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

Performance Analyst

Subscribers to Preqin's [Performance Analyst](#) can now view preliminary Q4 2012 benchmarks using the [Market Benchmarks](#) page. View benchmark data by vintage year, strategy and geography. Preqin also recently produced an updated [Private Equity Preliminary Benchmark Report](#) with figures as of 31st December 2012. Our most recent benchmark data is also available via our [Custom Benchmarks](#) module, allowing subscribers to generate benchmarks based on their own defined fund universe.

To ensure that potential investors are seeing the most accurate and up-to-date information on your firm's performance, please contact us at teampreformance@preqin.com to contribute your latest fund-level performance data.

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



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Investor Intelligence

The number of active investors in private equity funds tracked by [Investor Intelligence](#) passed 5,000 this month, with more new investors in the asset class continuing to be added to the product each week.

Subscribers to Investor Intelligence are able to use a range of search functions in order to find information on LPs that have an interest in specific fund types, or have previously invested in certain strategies.

The [LPs in Recent Funds](#) search allows subscribers to search for information on LPs that are known to have committed to funds that have held a final or interim close in the last one, three, six or 12 months. Search for LPs in recently closed funds by fund type, geographic focus, and fund size.

[Pennsylvania Public School Employees' Retirement System](#) and [Washington State Investment Board](#), for example, made commitments of \$100mn and \$200mn respectively to [Triton Fund IV](#), which recently held a final close on €3.3bn.

Subscribers can also use the [Search by Past Investments](#) feature to find out which LPs have previously invested in a particular fund type, size or vintage. Also search for LPs that have committed to a fund focusing on a particular geographic region or industry, as well as LPs that have invested with GPs located in specific regions. For example, there are 340 LPs that have previously committed to distressed debt funds focusing primarily on opportunities in Europe.

Over the past month, we have spoken to over 430 LPs based around the world that actively invest in the private equity asset class. A sample of LPs which are looking to make new private equity fund commitments in the next 12 months is shown in the table below:



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Sample of Recently Updated Investor Profiles

Investor	Investor Type	Location	Plan for Next 12 Months
Perella Weinberg Partners	Asset Manager	US	Planning to commit \$100mn across eight new private equity funds over the next year. It expects to target US-focused special situation and turnaround vehicles. It will consider committing to first-time funds.
Saudi Economic & Development Company	Investment Company	Saudi Arabia	Looking to commit up to \$100mn to private equity funds over the next 12 months, committing \$10mn to \$20mn per fund. It anticipates that it will target growth vehicles focusing on global opportunities.
Finnish State Pension Fund	Public Pension Fund	Finland	Expects to commit €120mn to private equity funds over the coming year, and will target small to mid-market buyout funds. It plans to re-up with fund managers in its existing investment portfolio, as well as form some new GP relationships.
Kenyon College Endowment	Endowment Plan	US	Plans to commit \$20mn in total across four or five new funds over the next 12 months. It will approach new investments opportunistically, considering all fund types and geographies, but has previously shown a preference for US-focused venture capital and buyout funds.
BP Pension Fund	Private Sector Pension Fund	UK	Looking to make between 10 and 15 new private equity fund commitments over the next 12 months. It plans to target buyout, growth and venture capital funds, focusing on investment opportunities in North America and Europe.

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

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Secondary Market Monitor

Preqin's [Secondary Market Monitor](#) tracks the likelihood of investors buying and selling fund interests on the secondary market, as well as their specific fund type and geographic preferences, which is constantly updated through our direct contact with investors. For instance, Norwegian fund of funds manager, [DNB Private Equity](#), is seeking investment opportunities in buyout funds, particularly Europe-focused funds. Its latest vehicle, [DNB Private Equity III](#), allocates two-thirds of its capital to European opportunities and the remaining third to funds focusing on opportunities in North America.

Subscribers to Preqin's Secondary Market Monitor can use the [New/Updated Buyers](#) feature to view the buyer profiles that have recently been updated or added to the product. In addition, the [Advanced Search](#) can be used to identify potential buyers based on specific criteria. Subscribers can filter the results based on precise categories including likelihood of buying fund interests, timeframe, firm type and firm location, as well as buying preferences including fund type, vintage year and geography.



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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

Preqin's research analysts update our [Buyout Deals Analyst](#) and [Venture Deals Analyst](#) products on a daily basis. Across both products, we currently hold details for over 70,000 deals globally, with this number continuously increasing.

Subscribers can click [here](#) to view the most recent buyout deals and exits and can click [here](#) to view the most recent venture capital deals and exits.

The most notable private equity-backed investment announced recently is the \$6.9bn public to private acquisition of [BMC Software](#), a software company that offers a unified business service management (BSM) platform. The buyout group was led by [Bain Capital](#) and [Golden Gate Capital](#) and also included [GIC Special Investments](#) and [Insight Venture Partners](#). The deal is expected to be closed later in 2013.

The recent acquisition of [Tumblr](#), a social networking and online publishing platform, by Yahoo for \$1.1bn is the largest exit from a venture capital-backed company so far this year.



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If you have any feedback on our private equity deals data, please contact Anna Strumillo: astrumillo@peqin.com

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