

Private Equity

November 2011

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 has recently added growth as a separate fund type across both the Funds in Market and Fund Manager Profiles products, so users can easily collate and analyze information on managers acquiring significant minority stakes in maturing companies without the use of leverage. This new investment type is now present throughout both products and will appear in all suitable [Search Options](#), [Fund Alerts](#), [League Table Filters](#) and [Overview Charts](#).

Preqin's [Funds in Market](#) product shows that there are currently [190 growth vehicles in market](#) seeking an aggregate \$58bn in capital commitments. A total of [576 growth funds have closed historically](#), raising over \$135bn in aggregate capital commitments. Through Fund Manager Profiles, clients are able to view [2,131 fund managers](#) that include growth investments in their investment strategy.

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

This month we have released two key pieces of research focusing on secondary buyouts - the November issue of Preqin's [Private Equity Spotlight](#) newsletter contains analysis of activity in this space as well as a survey of 37 private equity firms, which details fund manager sentiment towards the practice of selling portfolio companies between private equity firms.

In relation to this publication, our recent [press release](#) gives a concise overview of secondary buyout activity and GP sentiment. The press release highlights that the number and value of secondary buyouts in 2011 to date has already surpassed the levels witnessed in 2010, and secondary buyouts have doubled in market share since 2008.

The [Deals Analyst](#) product allows you to track deal and exit trends on the market overview page, or execute more detailed analysis of buyout activity based on a range of specifications including deal type, region and industry. To replicate our analysis of secondary buyout activity using the [Exit Search](#) function, simply filter the exit data by type, selecting only 'Sale to GP'. The resulting set of data can then be analyzed in relation to buyout data, in order to draw comparisons between the number and value of secondary buyouts across differing time periods, regions or industries.

Deals Analyst subscribers can keep up to date with the latest deal announcements by viewing our [Recent Deals](#) module on the product.

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

Performance Analyst

Preqin's [Performance Analyst](#) has just released its first run of June 2011 benchmark data which is available for all subscribers to view. Premium subscribers will be able to download and analyze this June 2011 data. Please be sure to check out our [Preliminary June 2011](#) Performance Report, which is now available on our website to download.

At the moment, Performance Analyst holds performance data for over 5,600 funds, of which buyout funds represent 1,293, venture funds 1,589, and funds of funds 687.

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

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Investor Intelligence

Preqin's researchers contact hundreds of investors each month in order to update their profiles on [Investor Intelligence](#). Managers should be encouraged that the vast majority of investors we've contacted in the past month still have an appetite for private equity and are looking to make new commitments over the coming year.

[Maine Public Employees Retirement System](#), for example, plans to commit \$100-200mn to private equity over the next year. The pension fund is looking to build its allocation to the asset class in order to bring it closer to its 5% target and going forward it will consider investing with managers it has not previously worked with. Another LP, [BVV](#), expects to commit €70mn to 7-10 new private equity funds in 2012, including at least one commitment to a fund of funds vehicle. It is currently below its target allocation to private equity of 3% of total assets, which it anticipates increasing in the longer term.

Managers planning to raise emerging markets funds might consider contacting [Pacific Asset Management](#). The asset manager is currently considering making its first foray into the private equity asset class on behalf of its parent company [China Pacific Insurance \(Group\)](#). The firm is willing to invest with both domestic and international fund managers with local offices, provided that they manage a portfolio of at least CNY 3bn and have a track record of successful exits.

You can see more recently added or updated profiles in the [New/Updated LPs](#) section on Investor Intelligence.

Subscribers might not be aware that you can create target lists of investors using many of the Investor Intelligence searches, including the [Advanced Search](#), [Search by Type/Location](#) and the [Search by Past Investments](#). Target lists can be managed and edited in the [LP Target List](#) section of Investor Intelligence, and premium subscribers can download these lists to excel. This is particularly useful for fund managers looking to monitor particular investors, as it enables you to filter LPs using specific criteria such as firm type, location, as well as investment preferences and future investment plans.

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@peqin.com

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Sample of Recently Updated Investor Profiles

| Investor | Investor Type | Location | Plans for Next 12 Months |
|--|---------------------|-------------|--|
| Retraites Populaires | Asset Manager | Switzerland | Looking to commit CHF 200mn to 4-10 new funds. It also plans to award a separate mandate to a fund of funds manager and increase its allocation to funds of funds in the future. |
| Concordia Versicherungsgruppe | Insurance Company | Germany | Anticipates committing €10-15mn to three new private equity funds, including two funds of funds and one small to mid-cap buyout vehicle. It also looks to increase its target allocation to private equity in the long term. |
| West Virginia Investment Management Board | Public Pension Fund | US | Plans to deploy \$275mn across six new private equity funds, including one fund of funds and 4-5 small to mid-cap buyout vehicles. It will consider managers it has not previously worked with. |
| Metropolitan Government of Nashville & Davidson County Employees' Trust Fund | Public Pension Fund | US | Increased its target allocation to private equity from 3% to 10% of total assets and it plans to make a number of new commitments to private equity. It will consider managers it has not previously worked with. |
| MLC Group | Insurance Company | Australia | Intends to commit up AUD 600mn to private equity funds. It looks to maintain its target allocation to the asset class in the long term. |

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Secondary Market Monitor

[Secondary Market Monitor](#) continues to identify potential sellers of private equity fund interests. This month, [Northwest Area Foundation](#) indicated that it would consider selling its fund interests on the secondary market. It has not stated which fund(s) it will consider selling; one of its known commitments is to a venture capital fund that is designed to meet the needs of established, mid to late-stage companies that require additional funding for growth. 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.

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

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