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I’ll be giving my presentation on Fundraising on Day 2 (29 February), and hope to see you there.

Kindest regards

Mark O’Hare
CEO
Preqin

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The last year saw the private equity industry enjoy a good start to fundraising efforts and a record quarter of exits only to subsequently endure sustained periods of economic volatility. What are the after effects of the year’s events and the outlook for 2012? This month’s feature article reveals all. Page 3.

Each month Preqin’s analysts speak to hundreds of investors, fund managers and intermediaries from around the world, uncovering vital, exclusive intelligence. This month’s Industry News features important updates regarding mega-sized private equity funds. Page 7.

Investors - despite the challenging economy, investors seem to be keeping faith in private equity: 66% made new commitments in 2011 and 73% plan to do so in 2012 – we present a preview of our latest study of investors. Page 8.

Deals - deal making may have collapsed in Europe, but the US saw a stronger Q4 2011, and meanwhile Asia remained strong throughout the year – we provide an overview of private equity-backed buyout deals in 2011. Page 9.

Performance - private equity assets under management reached a record $2.9tn in 2011 – what do the latest returns data say about private equity? Page 10.

Secondaries Fundraising - 2011 was a good year for secondary transaction volume, and much activity is again expected in 2012; how big a part will traditional secondary fund of funds managers play in this? – We examine the past year’s fundraising activity by these firms. Page 11.

Conferences - details of upcoming private equity conferences from around the world. Page 12.
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The past year has seen a number of important developments in the private equity industry. We saw a tentative improvement in fundraising, deal and exit conditions, and performance, in the first half of 2011; however we also witnessed renewed financial upheaval, concerns regarding the eurozone debt crisis and other wider economic issues impact the asset class throughout the second half of the year. The much anticipated regulatory/legislative changes to the industry have progressed, while the emergence of Bain Capital co-founder Mitt Romney as a contender for the nomination as Republican presidential candidate in the forthcoming US presidential elections has placed an increasingly intense – and often critical – spotlight on private equity as a whole.

With all this in mind, how should we assess this past year and the outlook for 2012? This month’s Private Equity Spotlight feature article provides a brief overview of 2011, drawing on various elements of the detailed analysis contained within the new 2012 Preqin Global Private Equity Report.

Gradual Improvement and Financial Uncertainty

During the beginning of the year the outlook for private equity fundraising looked promising. Investors had a healthy stance towards the asset class and there was in general a more optimistic view towards wider financial markets across the globe. As shown in Fig. 1, there was a moderate increase in aggregate capital garnered by private equity funds that closed in Q1 2011 against the last quarter of the previous year; however fundraising remained below the aggregate $78.9bn raised by the 164 funds to close in the corresponding quarter of 2010 and far below the historical peak of $213.9bn collected by the 398 vehicles that closed in Q2 2007. This gradual improvement continued into Q2 2011, when the 190 funds that closed attracted an aggregate $88.4bn from investors, representing the largest total since Q2 2009.

The second half of 2011, however, saw renewed and sustained market volatility, concerns regarding a potential collapse of the euro zone economic bloc and a fear of the return of widespread recession. In light of this, private equity fundraising once again dropped off, plunging to new post-2008 quarterly lows in Q3 and Q4, with just $54.4bn raised by 141 vehicles and $54.5bn by 115 vehicles respectively. Despite the promising start to the year, 2011 as a whole represented a further decline on post-crisis years.
Q3 2011 the total capital raised by funds in each region reached its closest point, with $28bn raised for North America, $12.8bn for Europe and $13.2 for Asia and Rest of World.

Q1 2011 also saw Asia and Rest of World-focused fundraising continuing the upward trend to overtake Europe-focused fundraising by its largest degree, with Asia and Rest of World-focused funds closed during that period raising $7.7bn more than Europe-focused funds. For the full year, Asia and Rest of World-focused and Europe-focused funds accounted for almost the same amount of aggregate capital raised, with 187 funds garnering $59.6bn and 150 funds attracting $59.5bn respectively, as shown in Fig. 3. Fundraising for Asia and Rest of World-focused private equity funds has been more resilient in the face of the economic crisis and recent market volatility. From 2009 to 2010, Asia and Rest of World-focused funds saw a marked increase in capital gained as institutional investors saw opportunities in emerging and newly maturing markets, and while aggregate capital raised by such private equity vehicles in 2011 did not continue this upward trend, it did remain relatively stable.

The Impact of Deal and Exit Levels on Fundraising

While wider financial concerns undoubtedly have a direct impact on fundraising levels, with some institutional investors re-evaluating their planned exposure to private equity, Preqin research indicates that the majority of investors remain committed to the asset class. As shown in the preview of our recent investor survey on page 8 of this month’s Spotlight, some 66% of investors made new commitments to funds during 2011, which is perhaps gratifying given the uncertainty regarding global financial markets throughout the latter half of the year. How do we reconcile this apparent discrepancy between investor sentiment and actual fundraising?

The impact of economic volatility had a more indirect effect on fundraising due to the corresponding constriction of deal and exit markets. As we saw in the period immediately following the collapse of Lehman Brothers, many fund managers are willing to postpone their transactions in order to wait for more favourable market conditions, as opposed to pursuing a more immediate, but less attractive and less profitable exit. When fund managers retain their portfolio investments for longer than they and their LPs perhaps expected, the knock-on effect on fundraising can be profound. In order for commitments to funds to increase, investors must receive distributions back from their existing investments. The constriction of exit markets in the aftermath of the financial crisis led to levels of capital being returned to investors falling, which in turn slowed fundraising levels.

During the latter half of 2011, the landscape resembled these post-crisis conditions. Private equity fund managers again found a lack of attractive opportunities to exit their investments and the market slowed dramatically as a consequence – particularly in terms of the aggregate value of exits. As highlighted in Fig. 4, following the record aggregate $124.5bn worth of transactions completed in the second quarter of the year, the aggregate value of exits declined by 45% to $56.3bn in Q3 and down further still to $41.2bn in Q4. At present, while exit markets have slowed, private equity managers are not faced with a dearth of exit opportunities immediately following very active and costly deal making years, as they had been post-Lehman Brothers’ collapse. Nevertheless, these factors have undoubtedly impacted fundraising and will continue to do so until exit conditions improve.
Experience of Funds in Market during 2011

Can private equity funds still be successful in attracting capital in a depressed fundraising market? The experience of individual fund managers bringing their offerings to market is subject to vast variance depending on a variety of factors, e.g. geographic focus, track record, manager experience, strategy and how they are able to market themselves to investors. The fact is that the best and most prepared fund managers are successful in fundraising regardless of wider circumstances. The average time spent on the road by all private equity funds of all sizes, as seen in Fig. 5, reveals that vehicles closed in 2011 did so having required an average of 16.7 months to conclude their fundraising efforts. This represents the lowest average time in market for private equity funds since the financial crisis hit the industry in 2008. For example, TSG Consumer Partners spent just two months in market before it hit its $1.3bn hard cap, having been oversubscribed, while IDG Capital Partners’ IDG-Accel China Growth Fund III reached $550mn in just over two months and Chequers Capital’s 16th buyout vehicle was able to attract €850mn in just over four months.

A further indicator of fund managers’ experience in market during 2011 is the proportion of funds that were able to meet or exceed their fundraising target. As shown in Fig. 6, 62% of funds that closed during the last year either fulfilled or beat their target size, the highest proportion since the height of the private equity boom period in 2007. Many fund managers are now adjusting their target sizes to be more realistic in light of the difficult fundraising environment that has prevailed in recent years; however some fund managers have experienced extreme success in spite of this. For example, EnCap Energy Capital Fund VIII was able to beat its target by 40% by reaching $3.5bn, while Blue Oak China Venture Fund beat their $100mn target size by 200%. Aside from the normal manager qualities that are valued in the private equity industry, branding, specific experience and access to niche strategies/geographies were important differentiators in 2011.

Fundraising Outlook for 2012

Fundraising conditions in 2011 represented mixed fortunes for fund managers, with the experience of funds in market varying dramatically. The initially healthy looking fundraising and deal and exit trends seen in the first half of the year were largely wiped out by the wider economic turmoil of the second half. Despite this, however, the outlook for 2012 remains relatively positive.

Institutional investors may generally be much more discerning regarding fund selection, but the investor universe as a whole remains optimistic and committed to the asset class. Private equity fund managers will hope that wider market conditions will improve in 2012, which would allow for the sale of retained investments and result in a similar situation as Q4 2009 – Q2 2011, which saw a general upward trend of both number and aggregate value of exits. Should exit conditions remain difficult, fundraising will likely decline further as institutional investors await distributions from their current investments and look to avoid becoming over-allocated to the asset class.

With a record number of over 1,800 new funds on the road in January 2012, all vying for the attention of investors, the fundraising market is likely to remain extremely crowded in the coming year. This will particularly be the case if the lack of exit opportunities currently available to fund managers continues, as this will lead to investors receiving low levels of distributions from existing investments and consequently will reduce the pool of capital available for new commitments.

However, it is clear that the best fund managers will remain successful in attracting capital. Fund managers that can demonstrate a strong track record, position themselves correctly, and have access to the best intelligence are more likely to be able to stand out in market.
The 2012 Preqin Global Alternatives Reports are the most comprehensive reviews of the alternatives investment industry ever undertaken, and are a must have for anyone seeking to understand the latest developments in the private equity, real estate and infrastructure markets.

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Mega Funds

It was a year of mixed fortunes in the private equity fundraising market, but a number of mega funds closed and some large buyout deals were completed.

**Lexington Capital Partners VII** was the largest private equity fund to close, and did so having raised $1bn more than the $6bn it was targeting. The secondaries fund, managed by New York-based **Lexington Partners**, acquires stakes in established global buyout, venture capital and mezzanine funds through secondary transactions.

**EQT VI** closed in October having raised €4.75bn, making it the largest buyout fund to finish fundraising during 2011. The fund targets opportunities across the Nordic region and German-speaking Europe. Investors in this fund include Danica Pension, a €38.3bn pension fund that invests in buyout funds in North America, Europe and Asia.

Over in the deals market, the acquisition of **Samson Investment Company** was the largest buyout deal completed in the year. The transaction was worth $7.2bn, and the consortium making the purchase included Kohlberg Kravis Roberts, ITOCHU Corporation, Crestview Partners and NGP Energy Capital Management. The deal included an equity investment of $4.2bn.

One of the most significant exits took place in May, when Microsoft acquired Skype Technologies for $8.5bn. The firm was previously owned by an investor group led by Silver Lake, which had acquired a majority position in the company for $1.9bn.

A number of mega funds are currently in the market hoping to emulate the success of those that closed in 2011. Riverstone Holdings is raising the largest natural resources fund in market, which is targeting $6bn. It will consider investments globally and looks for opportunities in the oil, gas, power and renewable energy sectors. The firm has previously raised 23 funds in partnership with Carlyle Group; however this is its first solo venture.

Have rumours of the death of the mega fund been exaggerated? As of January 2012, no fewer than 12 new funds targeting more than $5bn each are on the road, seeking an aggregate $99bn. Subscribers can click here for a full list.
Louise Weller provides a preview of Preqin’s latest study of investors - what are investors’ intentions with regards to forming new GP relationships in 2012?

Preqin interviewed 100 prominent investors in December 2011 in order to establish their investment plans for the year ahead, including their attitudes towards GP relationships, fund terms and conditions and other areas of the private equity market. Below is a snapshot of LPs’ intentions with regards to their GP relationships in 2012. Full details of the study can be seen in the 2012 Preqin Global Private Equity Report.

- Despite the economic volatility experienced in the latter part of 2011, 66% of the LPs interviewed made new commitments in 2011.
- Fig. 1 shows that 73% of LPs plan to make new commitments in 2012, while a further 17% will take an opportunistic approach, with capital available to commit should a favourable opportunity arise.
- With competition for LP capital intense, it is important that GPs do not become complacent when seeking new commitments. As displayed in Fig. 2, 84% of LPs interviewed expect to form some new GP relationships in 2012.
- As Fig. 3 demonstrates, 38% of LPs expect to increase the number of GP relationships in their portfolio in the longer term.
- LPs remain cautious towards emerging managers. Over half (55%) of LPs interviewed stated they would not consider investing in a first-time fund over the next 12 months.

Fig. 1: Investors’ Timeframe for Next Intended Commitments to Private Equity Funds

Fig. 2: Investors’ Intentions with Regards to Forming New GP Relationships over the Next 12 Months

Fig. 3: Likely Changes to the Number of GP Relationships Maintained by Investors in the Longer Term

Data Source:

How will these key investors be allocating capital in 2012? To find out more and buy your copy, please visit: www.preqin.com/gper
Deals Summary: 2011

Manuel Carvalho previews the summary of private equity-backed buyout deals space in 2011. Private equity deal making and exits started 2011 well, only to fall back in H2, especially in Europe and North America.

Fig. 1: Quarterly Number and Aggregate Value of PE-Backed Buyouts Globally, Q1 2006 - Q4 2011

Fig. 2: Quarterly Aggregate Value of PE-Backed Buyouts by Region, Q1 2008 - Q4 2011

Data Source:

The 2012 Global Private Equity Report provides in-depth analysis on deals and exits, including a look at industry trends, the outlook for 2012, and who are the most active players in the buyout sector globally. For a comprehensive summary of the global market and to order your copy, please visit: www.preqin.com/gper

Need up-to-the-minute, searchable intelligence on the global private equity deals market? You need Preqin’s Deals Analyst – visit www.preqin.com/deals to find out more.

Fig. 3: Breakdown of Number and Aggregate Value of PE-Backed Buyouts in 2011 by Type

Fig. 4: Breakdown of Number and Aggregate Value of PE-Backed Deals in 2011 by Industry

Source: Preqin

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Preqin holds net-to-LP private equity fund performance, with full metrics, for over 5,700 named vehicles, which represents over 70% of the market’s capital for all funds raised historically. As Fig. 1 shows, private equity returns rebounded strongly in 2011, and remained among the highest-performing assets for investors over three and five years.

Preqin’s performance data was used to produce a comprehensive analysis of private equity performance for the 2012 Preqin Global Private Equity Report, and includes the graphs and table shown here. The report reveals that: the private equity assets under management as of June 2011 increased to over $2.9tn, a new record; more than a third of fund managers with a top quartile fund go on to raise another top quartile successor fund; and the top six most consistent performing venture fund managers are all based in the US. More detailed private equity performance analysis and graphs can be found in the 2012 Preqin Global Private Equity Report.

Data Source:
Has private equity delivered superior returns for its investors? Which private equity strategies have performed best? Which firms have been the most consistent performers? The answers to these questions – and many more – are in the 2012 Prequin Global Private Equity Report. To find out more and order your copy, please visit: www.preqin.com/gper

Fig. 1: Private Equity Horizon IRR vs. Public Indices, as of 30 June 2011

Fig. 2: Private Equity Assets under Management by Fund Type, as of 30 June 2011

Fig. 3: Median Benchmark by Vintage Year as of 30 June 2011 - Funds of Funds, All Regions

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<th>Vintage</th>
<th>No. Funds</th>
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Source: Prequin
Antonia Lee examines secondaries fundraising during 2011.

While a large proportion of secondary fund of funds managers consider purchasing secondary stakes in private equity funds that focus on any region across the globe, secondaries funds with a primary focus on North America typically raise the largest amount of capital. As shown in Fig. 1, 2011 saw eight such vehicles raise an aggregate $8.2bn, whereas the same period saw seven Europe-focused vehicles raise an aggregate $1.2bn. Two Asia and Rest of World-focused funds raised just $80mn, but this is an improvement on 2010 when only one Asia and Rest of World fund held a final close.

Fig. 2 illustrates the breakdown of secondaries funds closed in 2011 by fund size. In terms of proportion of aggregate capital raised, 82% was raised by vehicles of at least $500mn in size. This is due to the closing of Lexington Capital Partners VII in June 2011, after it collected a record $7bn from investors. Secondaries funds raising up to $100mn constituted the largest proportion of funds closing, as 47% of funds that held a final close in 2011 fell in this range.

Despite the difficulties in fundraising caused by the economic climate, a small number of large managers continue to dominate the secondaries fundraising market and many are currently raising large funds. Fig. 3 shows the five largest secondaries funds currently seeking capital, including Coller International Partners VI, which is looking to raise $5bn, and AXA Secondary Fund V, which has a $3.5bn target and a $4bn hard cap.

### Five Largest Secondaries Funds Currently Raising Capital

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<th>Manager</th>
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<td>Coller Capital</td>
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<td>AXA Secondary Fund V</td>
<td>AXA Private Equity</td>
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<td>CS Strategic Partners V</td>
<td>CS Strategic Partners</td>
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<td>Greenpark International Investors IV</td>
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Source: Preqin
Conferences Spotlight

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Finding the Edge: Succeeding in a Turbulent and Increasingly Competitive Global Landscape

Date: 3rd February 2012
Information: http://www.whartonpeconference.org/
Location: Hyatt at the Bellevue Philadelphia
Organiser: Wharton Private Equity & Venture Capital Club

We are delighted to welcome you to the 18th Annual Wharton PEVC Conference. The conference will provide an opportunity to discuss some key issues resulting from changes in the investment landscape that impact private equity and venture capital firms, investors, and portfolio companies, and the way forward for various stakeholders.

Columbia Business School PE & VC Conference

Date: 3rd February 2012
Information: http://www.cbspevcconference.com
Location: Columbia University, Alfred Lerner Hall, 2920 Broadway, New York (NY)
Organiser: Private Equity & Venture Capital Club from Columbia Business School

A fresh perspective on the emerging lucrative exit opportunities and the challenges that the private equity and venture capital industries are facing. Keynote discussions by Joseph Rice, David Rubinstein, Robert Nardelli and Timothy Draper as well as six panels featuring PEVC professionals, their third party advisors and academic professionals from Columbia Business School.
3rd Global Distressed Debt Investing Summit

Date: 8th February 2012
Location: New York
Organiser: iGlobal Forum

iGlobal Forum is pleased to announce the 3rd Global Distressed Debt Investing Summit due to take place on February 8th, 2012 in New York City. Join us and network with the leading Distressed Fund Managers, Private Equity Fund Managers, Hedge Fund Managers, M&A and Turnaround Advisors, Investment Bankers, Bankruptcy Advisors, Loan Originators, Debt Providers, and Rating Agencies.

SuperReturn International 2012

Date: 27th February - 1st March 2012
Location: InterContinental Hotel, Berlin
Organiser: ICBI

Meet 1500 private equity players at the 15th annual SuperReturn and hear from 220 global speakers including James Coulter, Christopher Flowers, Steve Miller, Rob Lucas, David Rubenstein, Leon Black and many more private equity titans; plus LPs such as NY Life Capital Partners, ATP PEP, Unigestion, MN Services, Hermes, BP Investment Management and many more. 15% Discount Offer.

2012 UCLA Private Equity Summit

Date: 2nd March 2012
Location: UCLA Anderson School of Management
Organiser: UCLA Anderson & Fink Center

The only event of its kind, UCLA gathers the world’s leading private equity academics together with PE thought leaders including LP’s, consultants, and a limited number of GP’s to present and foster research in support of developing the long term durability of the asset class. Research is presented, views are debated, and policy is considered.

Clean Energy Finance & Development 2012

Date: 12th - 14th March 2012
Location: London
Organiser: Informa

The only renewable energy event to bridge the gap between the finance provider and the developer, CEFD 2012 explores the opportunities for maximising investments into clean energy production and returns on investment. Discover the full range of financing options, alternative investment opportunities, renewable energy market models, global energy trends, innovative clean energy technologies and much more. Quote VIP code: FKE2226PQNL for a 10% discount.
IMN’s 10th Annual Alternative Investments Summit will bring together investors focused on innovative alternative asset classes, including pension funds, foundations and endowments, sovereign wealth funds, family offices, private investors, fund of funds managers, specialty investment managers and their consultants, for in-depth educational content and extensive networking opportunities.
Wharton Private Equity & Venture Capital Conference

FINDING THE EDGE
Succeeding in a Turbulent and Increasingly Competitive Global Landscape

Friday, February 3, 2012 - Hyatt at the Bellevue Philadelphia

Keynote Speakers

David S. Blitzer
Senior Managing Director & Co-Chair
Blackstone

Joseph P. Landy
Co-President
Warburg Pincus LLC

Bruce Rauner
Principal
GTCR

Gary Garrabrant
CEO & Co-Founder
Equity International

Panels

- Distressed Investing
- Emerging Markets
- Investing in Europe
- Leveraged Buyouts
- Limited Partner Perspectives
- Middle Market
- Value Creation
- Investing in Asia
- Secondaries
- Venture Capital

For more information and registration:
www.whartonpeconference.org

February 8th, 2012 | New York

3rd Global Distressed Debt Investing Summit

Our Distinguished Speaker Faculty Includes:

International Finance Corporation (IFC)
Barclays Capital
Hudson Realty Capital
Versa Capital Management
GE Capital
PIMCO
Basis Investment Group
Britton Hill Capital
Hain Capital Group
Monibaye Capital
Indigo Asset Management
Prophet Equity
Atarial Investment Partners
Simon Development Group

Aixx Capital Management
Octagon Credit
Real Capital Solutions
Onyx Equities
LBC Credit Partners
FTI Consulting
Kerrich Capital
PMG Capital Management
The Lightstone Group
Tenex Capital Management
Littlejohn & Co.
Morgan Keegan & Company
Moab Partners

Ocean Avenue Partners
Levine Leichtman Capital Partners
Kramer Leven Nafziger & Frankel LLP
Avenue Capital Group
Pepper Hamilton
BSG Holdings, LLC
Atalaya Capital
Moxie Group
PWC
Cantor Fitzgerald
Schulte, Roth & Zabel
And Many More!

Visit us at
www.iglobalforum.com/3dd
ACADEMICS MEET THE INVESTMENT GURUS TO DISCUSS THE EVOLUTION OF PRIVATE EQUITY FINANCE.

>>> The Second Annual Private Equity Summit
Friday, March 2, 2012
UCLA Anderson School of Management, Collins Center

What began as a largely anecdotal approach to investing has become a genuinely scientific and data-driven process. And who better to debate and present points of view on this than experts in the private equity and academic spheres? Join us to hear the research, presentations and arguments of an elite panel – including Mark O’Hare (CED, Preqin) and Josh Lerner (professor of investment banking, Harvard Business School) as well as other well-known consultants, limited partners and general partners. They’ll make their cases in support of the long-term durability of the asset class.

>>> MORE INFORMATION: http://www.anderson.ucla.edu/x35274.xml

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IMN’s 10th Annual Alternative Investments Summit comes to San Diego, CA, on March 26-27, 2012, bringing together investors focused on innovative alternative asset classes, including pension funds, foundations and endowments, sovereign wealth funds, family offices, private investors, fund of funds managers, fund of leads managers, specialty investment managers and their consultants, for in-depth educational content and extensive networking opportunities.

IMN is pleased to announce that this 2012 program has been developed with the support of an Industry-led Event Advisory Board, who have graciously donated their time and their extensive knowledge and experience to help craft an agenda that will assist investment professionals in mapping a strategic course to navigate the opportunities and challenges in the alternative investments arena over the coming year.

ESTEEMED ADVISORY BOARD INCLUDES:

- Uri Segal, President, Global Investment Division, BLUE WARRIOR RESEARCH
- Jeffrey Gross, Managing Member, PRAXIS SEC
- Jason S. Landau, Partner, LENSIC PARTNERS (A DIVISION OF AKER ADVISORS SEC)
- Edward J. O’Donnell, Director, DEUSTECH INC
- Bardy Benross, Founder and Chief Executive Officer, MB Asset Management
- Rename: Merger Consulting
- George.Y. Gao, Founder, SAG CAPITAL PARTNERS
- Jieh Chen, Senior Investment Officer, QST.

Three Ways to Register:
1. Visit the event website at www.imn.org/alternativeinvestments
2. Send an email to hotline@imn.org
3. Call 1-202-624-3428

As part of IMN’s 2012 Spring Investment Series, the Alternative Investments Summit will run alongside IMN’s 8th Annual Foundations & Endowments Summit; and 17th Annual Public Funds Summit. Attendees will benefit from joint advisory, business networking, and industry-leading investment management events, reflecting the investment management world, and shared networking events, allowing delegates to meet with all three groups of industry leaders.

For sponsorship opportunities, contact Meredith Atkinson at 212.901.0885 or matkinson@imn.org
For speaking opportunities, contact Tim Bailey at 802.392.8022 or tbailey@imn.org

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The 18th Annual
Columbia Business School
Private Equity & Venture Capital Conference

February 3, 2012
Alfred Lerner Hall
Columbia University
New York, New York