PREQIN SPECIAL REPORT:
PRIVATE CAPITAL FUND TERMS

OCTOBER 2017

preqin
alternative assets. intelligent data.

KEY FACTS

PREQIN HAS THE MOST COMPREHENSIVE DATASET OF PRIVATE CAPITAL FUND TERMS

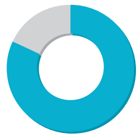
7,500+
Number of private capital funds with actual fund terms and conditions data recorded by Preqin.

3,300+
Number of anonymous fund listings with actual terms and conditions data.

1,700+
Number of named funds in the 2017 Preqin Private Capital Fund Terms Advisor.

THE 2/20 FEE MODEL

44%
of recent direct private capital funds charge a management fee of 2.00%.



82%
of recent direct private capital funds have a carried interest rate of 20%.

ALIGNMENT OF INTERESTS AND THE POWER OF THE LP

63%
of investors surveyed in December 2016 believe that GP and LP interests are properly aligned.

91%
of LPs have decided against investing in a fund due to the proposed terms and conditions.

Management fees should cover costs only with no profit. Performance should be based on properly calculated alpha generated
- North America-based family office, H1 2017

FOREWORD

For GPs, finding the right balance and adopting the most appropriate fund terms and conditions is no easy task. It is well known that the opaque and confidential nature of private capital investment means that fees are rarely disclosed outside the fund, and as such, it is difficult to benchmark against other GPs and competitors throughout the industry. Nevertheless, 2016 saw greater movement towards improvements in transparency throughout the private capital industry, particularly as high-profile cases regarding how fees were charged to investors were brought forward by the SEC. Furthermore, new legislation in California requires the additional disclosure of fees from alternative managers to public bodies. Some firms in the industry have also become more innovative in the competitive fundraising environment and have offered bespoke fund structures to provide a more unique approach to fund terms and conditions, while simultaneously aligning their interests with those of their investors.

The data and analysis contained in this report draws upon the **2017 Preqin Private Capital Fund Terms Advisor**. The full-length 318-page book offers the most comprehensive data and intelligence on fund terms and conditions in the industry and aims to reveal the latest trends and current market sentiment that surrounds this opaque area. The eleventh edition in the series, the full-length Fund Terms Advisor uses fund terms for over 7,500 private capital funds and compiles data from our current databases, historical datasets and LP and GP surveys to provide comprehensive and accurate insight into the private capital fund terms universe.

Uses include:

- Individual fund listings, on an anonymous basis, for more than 3,300 funds of different private capital strategies, vintages, geographies and sizes;
- A complimentary 12-month subscription to our online service, to calculate your own benchmarks for fund terms and conditions by strategy, geographic focus, fund size and minimum LP commitment;
- Listings of nearly 1,700 named funds showing the net costs incurred by investors annually (obtained through Freedom of Information requests to public pension funds in the US and UK);
- Coverage of fund managers offering separate accounts and co-investment rights;
- Listings of law firms active in fund formation, including sample assignments;
- Plus much more.

We hope that you find this report informative and valuable. For more information, or to order your copy of the full Fund Terms Advisor publication, please visit www.preqin.com/fta.

To find out how Preqin's services can help your business in 2017 and beyond, please do not hesitate to contact us at info@preqin.com or at our New York, London, Singapore, San Francisco or Hong Kong offices.

DATA SOURCES

The **2017 Preqin Private Capital Fund Terms Advisor** incorporates all data concerning private capital, which includes private equity, private debt, private equity real estate, unlisted infrastructure and natural resources. The book delivers the same high-quality information and intelligence across the private equity industry and beyond. The **2017 Private Capital Fund Terms Advisor** draws upon three main sources of data:

1. FUND TERMS DOCUMENTATION

Preqin has access to fund terms documentation for over 7,500 separate private capital funds of all types, sizes and geographic foci. Anonymous listings are available for more than 3,300 funds on our **Fund Terms Online** module (www.preqin.com/fta). Furthermore, accredited investors signed-up to our complimentary **Preqin Investor Network** (PIN) service can access fund terms benchmarks and fund-specific fund terms data supplied directly by fund managers and placement agents.

This detailed information was provided to us in confidence, on the understanding that it would be used for the purposes of establishing benchmarks and trends, but that the individual details of each fund's terms would not be disclosed on a named basis, and neither would the identity of the funds taking part in the data collection process. We are very grateful to the many GPs and placement agents that have shared information with us in this way.

2. FREEDOM OF INFORMATION ACT (FOIA) INFORMATION ON FEES AND COSTS

Freedom of Information Act (FOIA) information has been used to provide the net effect of the partnership terms in the actual fees and costs incurred by the LP. In other words, instead of giving a complex set of rules for how fees are to be calculated, and the way in which other costs are to be credited against fees, the FOIA data gives a simple financial statistic: the total net fees incurred over the period.

3. FUND PERFORMANCE BENCHMARKS

Preqin's **Private Equity Online** has the largest sample of private equity (including real estate and infrastructure) fund performance data available anywhere (currently over 8,700 funds), and is unique in that this data is available on a completely transparent basis: details can be seen for each individual named fund on the database. We have used **Private Equity Online** to model the typical investment and divestment progress of each fund type over its lifetime, and have therefore modelled the economic impact of different sets of terms.

LP ATTITUDES TOWARDS FUND TERMS

ALIGNMENT OF INTERESTS

The alignment of interests between GPs and LPs is an important aspect of their relationship, and is intrinsically related to fund terms and conditions. According to Preqin's LP survey conducted in December 2016 across the private capital universe, a significant 63% of investors believe that GP and LP interests are properly aligned. Although a majority of LPs have agreed that interests are aligned since 2013, this is a reduction of seven percentage points from the previous year (Fig. 1).

The proportion (37%) of investors that do not believe that interests between LPs and GPs are properly aligned has increased by six percentage points from June 2015. This shows that although GP and LP interests are largely aligned, there is a small but not insignificant proportion of LPs dissatisfied with the alignment of interests between GPs and LPs.

The majority (67%) of LPs in private capital believe management fees form an area where alignment with GPs can be improved (Fig. 2), with one respondent stating that "management fees should cover costs only with no profit. Performance should be based on properly calculated alpha generated". Other areas in which LPs want GPs to address key issues are how performance fees are charged (58%), fund-level transparency (52%) and the amount of performance fees charged (48%).

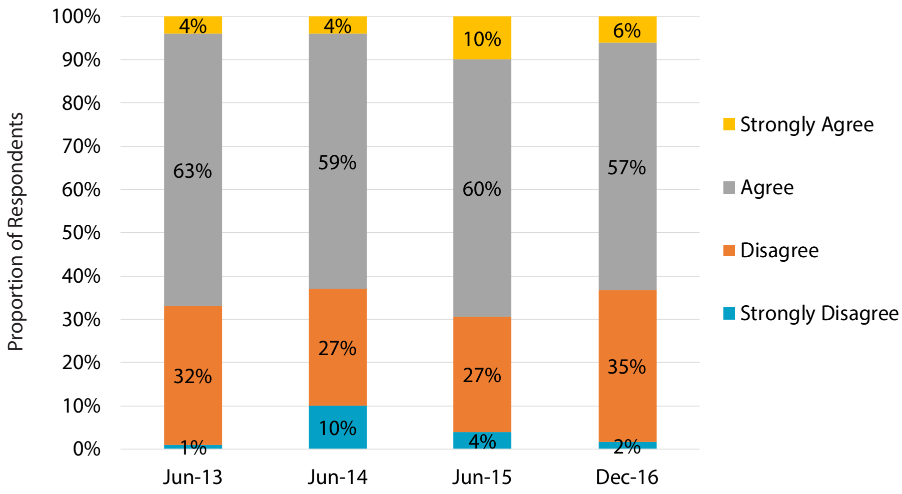
IMPACT ON INVESTMENT DECISIONS

Fund terms and conditions proposed by GPs have a heavy bearing on whether an LP decides to invest in a fund, as demonstrated by Fig. 3. Twenty-six percent of LPs have frequently decided not to invest in a fund as a result of the proposed terms and conditions, while a further 65% have occasionally been deterred from making an investment on this basis.

OUTLOOK

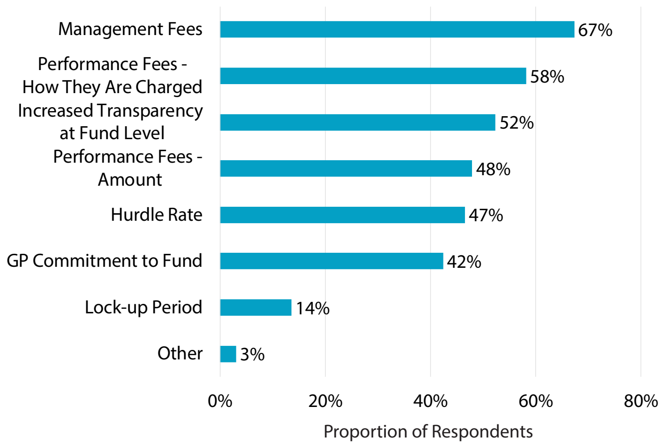
In a competitive fundraising environment, it is imperative that GPs show their commitment to improving the alignment of GP and LP interests, and fund managers are increasingly recognizing the significance of LP power in the terms and conditions space.

Fig. 1: Extent to Which LPs Believe that GP and LP Interests Are Properly Aligned, 2013 - 2016



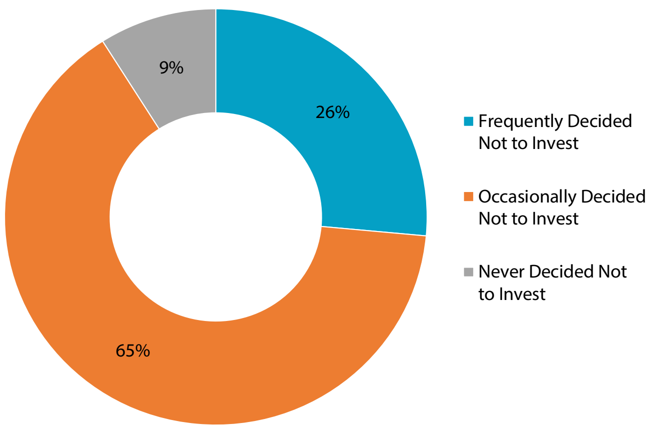
Source: 2017 Preqin Private Capital Fund Terms Advisor

Fig. 2: Areas in Which LPs Believe the Alignment of GP and LP Interests Can Be Improved



Source: 2017 Preqin Private Capital Fund Terms Advisor

Fig. 3: Frequency with Which LPs Have Decided Not to Invest in a Fund Due to the Proposed Terms and Conditions



Source: 2017 Preqin Private Capital Fund Terms Advisor

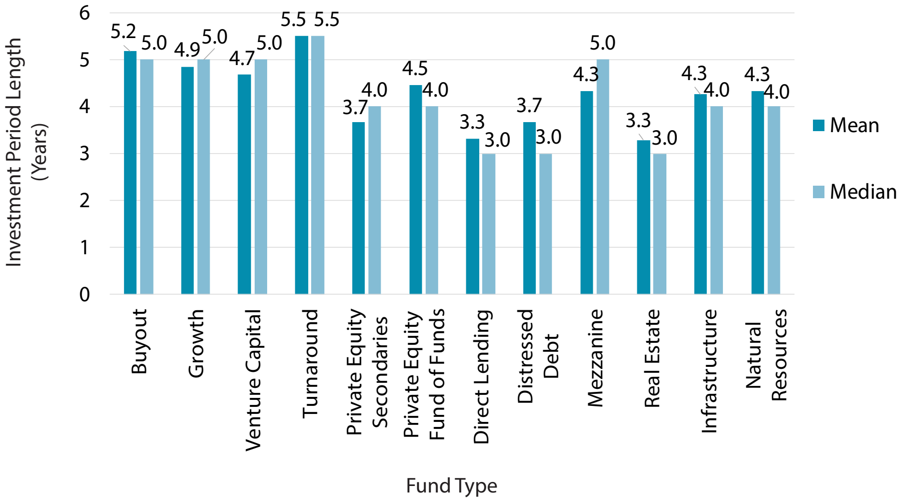
MANAGEMENT FEES

INVESTMENT PERIOD

Management fees during the investment period are predominantly calculated as a percentage fee applied to the commitments made by an LP to the investment vehicle. The reasoning behind this is that the principal aspect of the workload of a GP is the search for investments, and this is driven by the size of total commitments to the fund rather than the amount invested at this stage of the fund's lifetime. Fund managers typically state the investment period as the number of years from either the first or final close of the fund. Many GPs elect to alter the management fee once the predetermined investment period is over, and therefore the length of the investment period is a key consideration for LPs preparing to commit capital.

As seen in Fig. 4, turnaround funds have the longest mean investment period (5.5 years) of all private capital strategies. In contrast, real estate and direct lending funds have the shortest mean investment periods (3.3 years). The mean investment period for recent private equity secondaries funds has decreased from 5.0 years at the time of Preqin's 2016 study to 3.7 years, which could reflect expanded deal flow for secondaries managers and the shorter amount of time taken to deploy capital.

Fig. 4: Average Duration of Investment Period by Fund Type (Funds Raising & Vintage 2016/2017 Funds Closed)

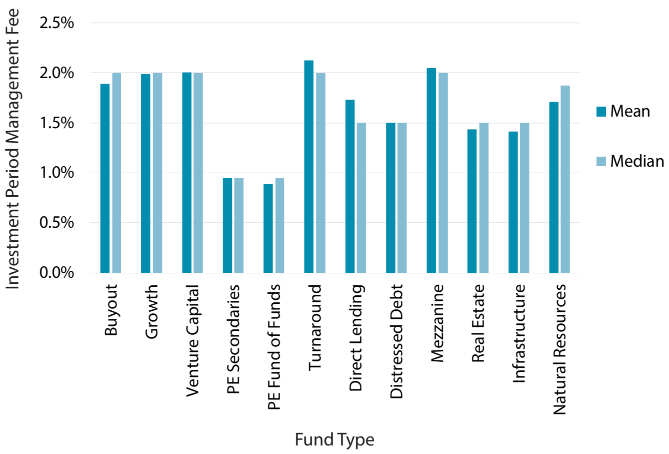


Source: 2017 Preqin Private Capital Fund Terms Advisor

MANAGEMENT FEE DURING INVESTMENT PERIOD

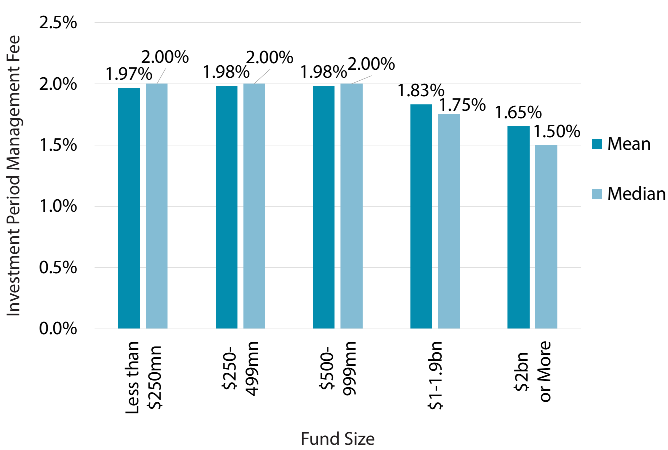
The average management fee remains around the traditional figure of 2.00% across private capital strategies (for funds raising as at May 2017 or with a 2016/2017 vintage), with the exception of private equity funds of funds and private equity secondaries funds, which have a mean management fee of 0.89% and 0.95%, respectively (Fig. 5). Lower management fees are generally expected among multi-manager funds due to the dual layer of fees charged by the managers of the underlying fund interest. Additionally, finding and managing direct investments is significantly more complex and expensive than investing in funds and can explain the lower management fee rate. Furthermore, for secondaries funds, secondary fund interests are typically acquired following the underlying funds' investment period, at which point many funds begin a reduction mechanism of some kind. Turnaround (2.13%), mezzanine (2.05%) and venture capital (2.01%) are the only strategies that average above a 2.00% fee.

Fig. 5: Average Management Fee during Investment Period by Fund Type (Funds Raising & Vintage 2016/2017 Funds Closed)



Source: 2017 Preqin Private Capital Fund Terms Advisor

Fig. 6: Buyout Funds - Average Management Fee by Fund Size (Funds Raising & Vintage 2016/2017 Funds Closed)

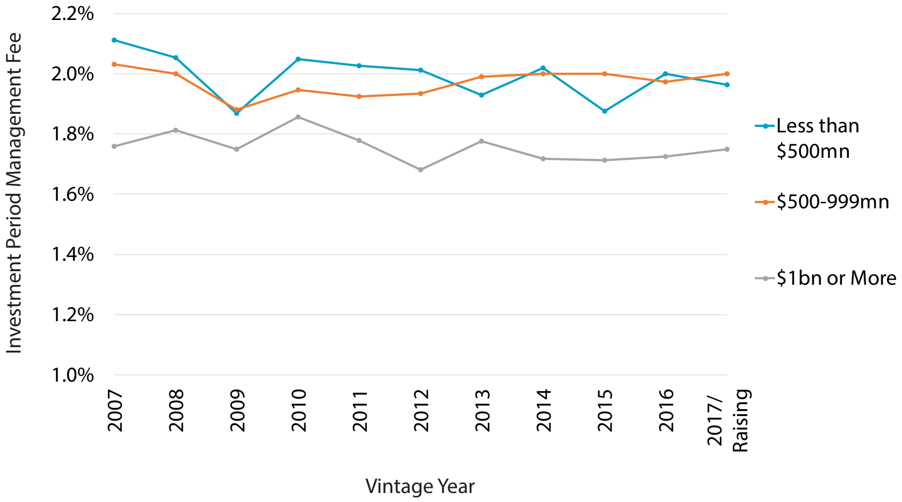


Source: 2017 Preqin Private Capital Fund Terms Advisor

BUYOUT

The size of a buyout vehicle does not have a major impact on the typical management fee charged by GPs, with the exception of the largest funds, as shown in Fig. 6. The median management fees for smaller buyout funds (less than $1bn) is 2.00%, whereas the median management fees for buyout funds of $1-1.9bn in size and $2bn or larger are 1.75% and 1.50% respectively. In the case of larger funds, management fees may be significantly reduced due to the absolute amount that GPs can make from LPs in management fees alone, regardless of fund performance, potentially harming the alignment of interests between GPs and LPs.

Fig. 7: Buyout Funds - Mean Management Fee by Fund Size and Vintage Year



Source: 2017 Preqin Private Capital Fund Terms Advisor

> ***The largest buyout funds ($1bn or more) have continually charged lower management fees than their smaller counterparts***

Fig. 7 shows a breakdown of mean management fees for buyout vehicles by both vintage year and fund size. The largest buyout funds ($1bn or more) have continually charged lower management fees than their smaller counterparts.

VENTURE CAPITAL

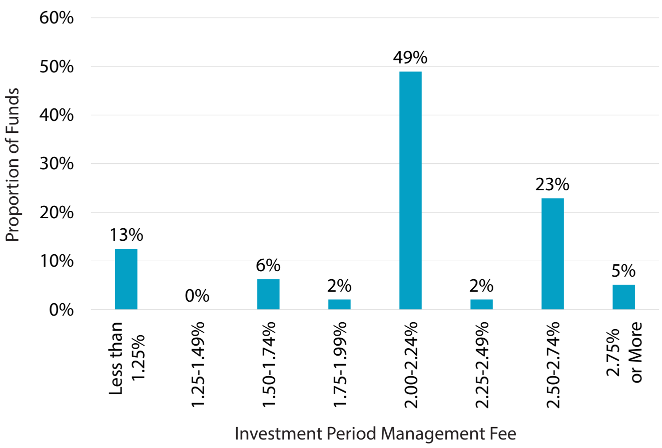
Fig. 8 shows the breakdown of venture capital funds in market as at May 2017 or with a 2016/2017 vintage by average management fee charged. Twenty-one percent of venture capital funds charge a management fee lower than the industry standard of 2.00%. The majority (51%) of these funds charge between 2.00% and 2.49%. A notable proportion (28%) charge significantly higher management fees of 2.50% or more.

Venture capital funds tend to have higher management fees than buyout or growth funds due to the riskier nature of their investments, with GPs shifting towards guaranteed compensation from these fees instead of relying on performance-related income which could never materialize.

REAL ESTATE

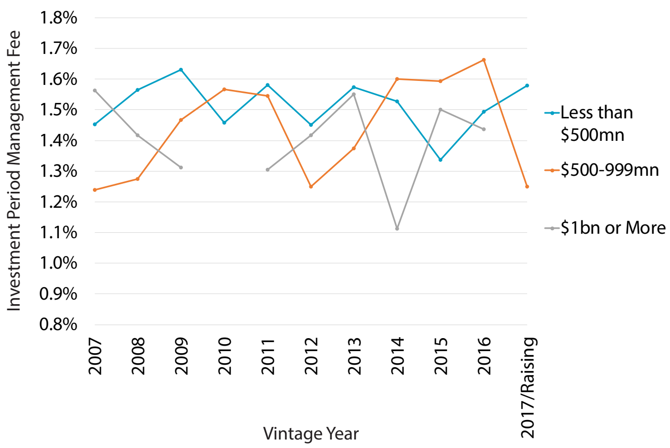
Looking at management fees for real estate funds by fund size and vintage year simultaneously, we can see that mid- to large-sized firms ($500-999mn) have increased their management fees over recent years, following a low of 1.25% for vintage 2012 real estate funds (Fig. 9). Small funds (less than $500mn) have seen less variation, oscillating between 1.40% and 1.60%. The largest funds ($1bn or more) have historically charged the lowest management fee over the past decade, with vintage 2014 funds charging the lowest at 1.11%.

Fig. 8: Venture Capital Funds - Management Fee during Investment Period (Funds Raising & Vintage 2016/2017 Funds Closed)



Source: 2017 Preqin Private Capital Fund Terms Advisor

Fig. 9: Real Estate Funds - Mean Management Fee by Fund Size and Vintage Year



Source: 2017 Preqin Private Capital Fund Terms Advisor

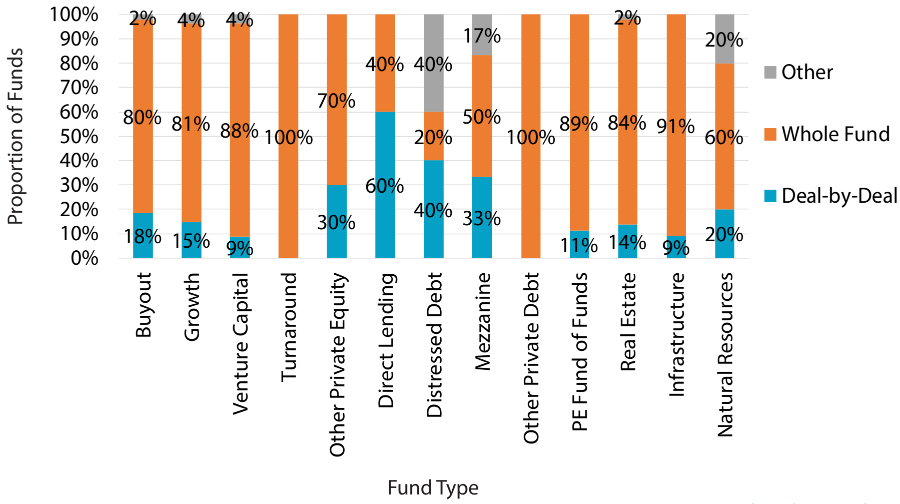
PERFORMANCE FEES

BASIS FOR DISTRIBUTION OF FUND PROCEEDS

GPs managing private capital funds may expect to earn a share of the net investment gains from their funds through carried interest or simply 'carry'. Once the fund exceeds its preferred return/hurdle rate (where applicable), the carry fee paid to the GP can be structured in two principal ways: on a "whole fund" basis or on a "deal-by-deal basis".

Fig. 10 shows the proportion of each fund type that makes distributions to LPs on a whole fund, deal-by-deal or alternative basis (for funds raising as at May 2017 or with a 2016/2017 vintage). Charging carried interest on the whole fund is the most common method for most private capital fund types shown. Over 80% of buyout, growth, infrastructure, real estate and venture capital funds each use this structure, whereas a smaller proportion (60%) of natural resources funds do the same. The deal-by-deal method is most widely used by direct lending (60%), distressed debt (40%) and mezzanine (33%) funds. Across all recent private capital funds, 81% elect to charge carried interest on a whole fund basis.

Fig. 10: Basis for Distribution of Fund Proceeds by Fund Type (Funds Raising & Vintage 2016/2017 Funds Closed)



Source: 2017 Preqin Private Capital Fund Terms Advisor

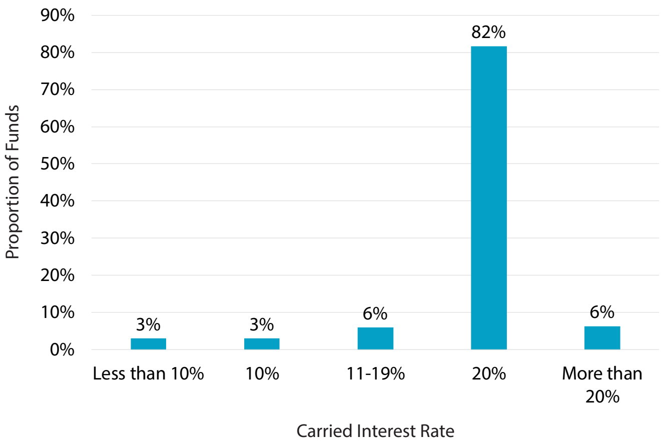
CARRIED INTEREST

Carried interest is the proportion of a fund's profits received by the fund manager; it acts as an incentive for GPs to generate profits and serves to help to align GP and LP interests. The fee should serve as the primary source of income for the GP and differs from management fees, which should only cover the cost of running the fund. The carried interest rate of 20% is considered the industry standard, and is charged by 82% of funds in market as at May 2017 or funds closed with a 2016/2017 vintage (Fig. 11). Only a combined 12% charge less than the industry standard and an even smaller proportion (6%) charge more than 20%.

HURDLE RATE (PREFERRED RETURN)

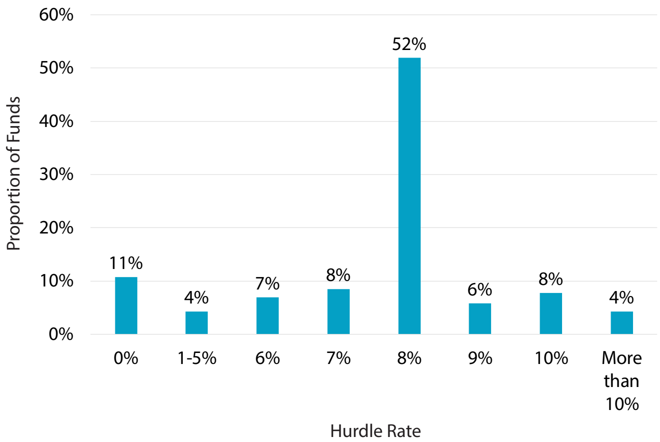
Hurdle rates refer to the minimum rate of return a GP has to meet before receiving carry on profits, helping to better align GP/LP interests and ensuring that the GPs are being appropriately compensated for a fund's strong performance. As shown in Fig. 12, the largest proportion (52%) of direct private capital funds (excluding fund of funds and secondaries funds) have a hurdle rate of 8%. Notably, only 11% do not have a hurdle rate for their vehicles, meaning that GPs can earn carry as soon as investments are in the black and have been distributed to LPs.

Fig. 11: Carried Interest Rate Used by Direct Private Capital Funds (Funds Raising & Vintage 2016/2017 Funds Closed)



Source: 2017 Preqin Private Capital Fund Terms Advisor

Fig. 12: Hurdle Rate Used by Direct Private Capital Funds (Funds Raising & Vintage 2016/2017 Funds Closed)



Source: 2017 Preqin Private Capital Fund Terms Advisor

GOVERNANCE

This section focuses on some of the non-financial aspects that are important considerations in the alignment of interests between LPs and GPs and during the due diligence process.

KEY-MAN CLAUSE

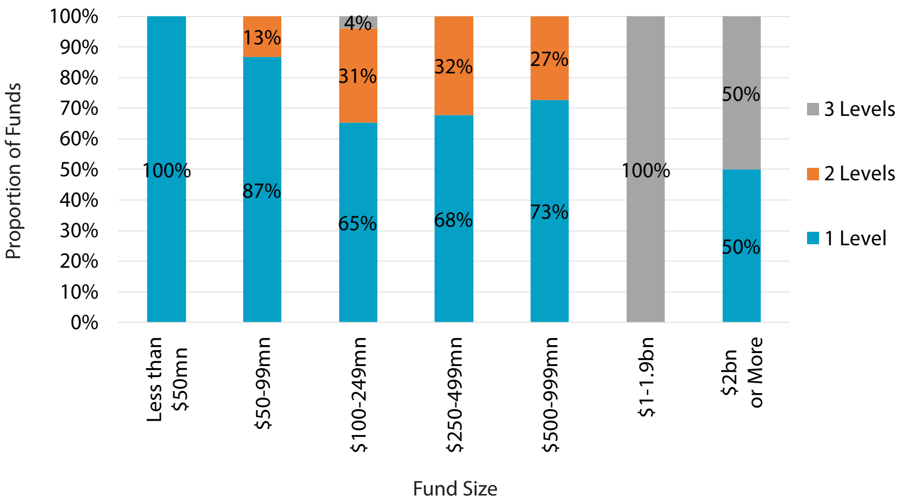
The implementation of a key-man clause is now commonplace across most direct private capital fund types. Preqin data shows that 83% of recent direct private capital funds (funds raising as at May 2017 or with a 2016 or 2017 vintage) have a key-man clause. The majority of key-man clauses specify the number of partners at the firm, often naming specific individuals that would need to limit their time devoted to the partnership for the clause to be activated. Some LPs even state specific quantitative terms, such as a demand that "75% of their business time" is dedicated to the fund or related entities.

Fig. 13 shows a general trend emerging, whereby larger funds tend to have more than one level in the key-man clause, primarily due to the fact that, where there are more key contacts at a GP working on the fund, the fund tends to be bigger. Sixty-seven percent of funds of $1bn or more in size that have a key-man clause have three levels in the clause, compared to smaller funds for which one-level clauses are most prominent: all funds under $50mn that have a clause use a one-level key-man clause. A notable 4% of small to mid-sized funds ($100-249mn) have three levels in their key-man clause.

NO-FAULT DIVORCE CLAUSE

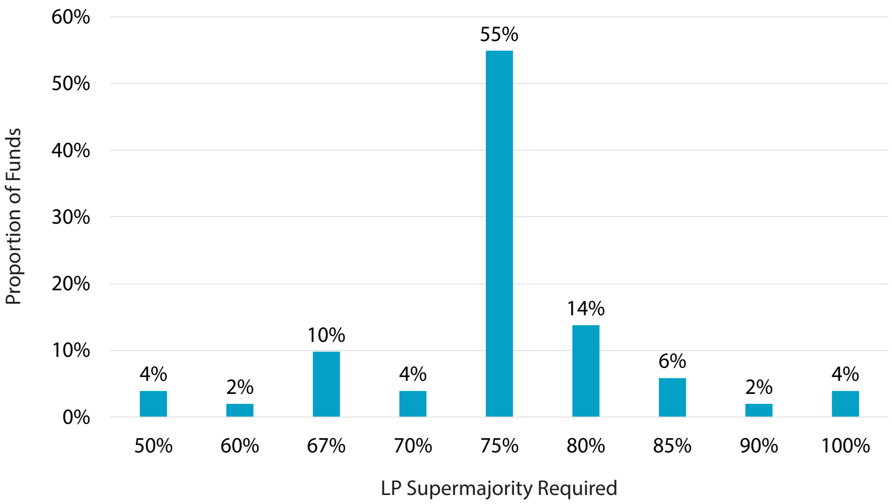
Private capital funds have provisions for terminating the investment period and/or appointing a new manager without any specific trigger relating to fund manager behaviour. These terms are customary for private capital funds, the most common of which is a no-fault divorce clause. A no-fault divorce clause is activated when a supermajority of LPs (by commitment size) elect to replace the GP of a fund and/or prevent the manager from making further investments.

Fig. 13: Number of Levels in Key-Man Clause by Fund Size (Funds Raising & Vintage 2016/2017 Funds Closed)



Source: 2017 Preqin Private Capital Fund Terms Advisor

Fig. 14: LP Supermajority Required for No-Fault Divorce Clause (Funds Raising & Vintage 2016/2017 Funds Closed)



Source: 2017 Preqin Private Capital Fund Terms Advisor

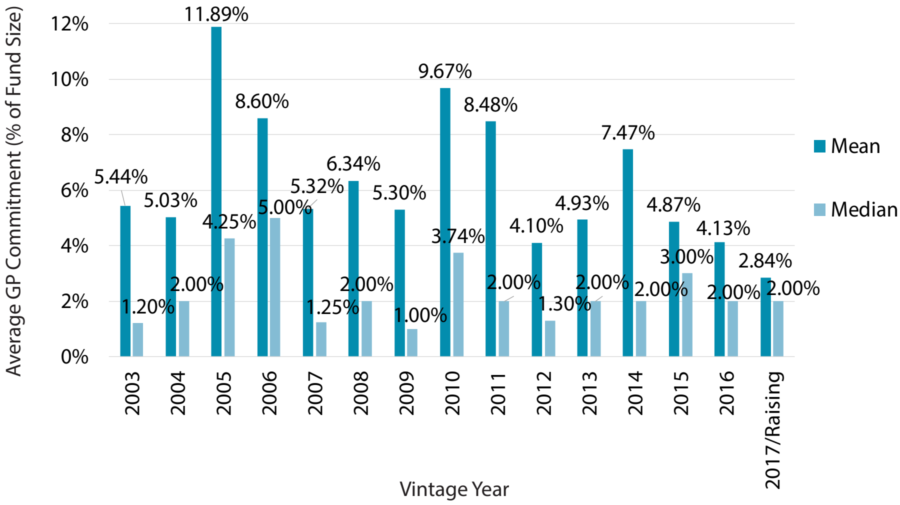
Fig. 14 shows the LP supermajority required by funds raising as at May 2017 or closed with a 2016 or 2017 vintage. As seen in previous years, the most commonly sought term is a supermajority requirement of 75%, as required by 55% of funds. The second most common supermajority is 80%, as sought by 14%. Twelve percent of recent funds require a supermajority of 85% or more.

FUND FORMATION AND COSTS

GP COMMITMENTS

It is standard practice for the GP managing a private capital fund to also make a financial commitment to the vehicle on the same basis as the regular LPs in the fund, also known as 'skin in the game'. This is seen as an important driver in the alignment of interests between GPs and LPs. Historically, the benchmark for GP commitments has been 1.00% of the total fund size; however, Fig. 15 illustrates how a significant proportion of GPs are making larger commitments (relative to the fund size). This demonstrates that many GPs are bucking the trend and are contributing a larger proportion of capital to private capital funds, perhaps as a way to better align interests with LPs and demonstrate their financial commitment to a fund.

Fig. 15: Average GP Commitment as a Percentage of Fund Size by Vintage Year



Source: 2017 Preqin Private Capital Fund Terms Advisor

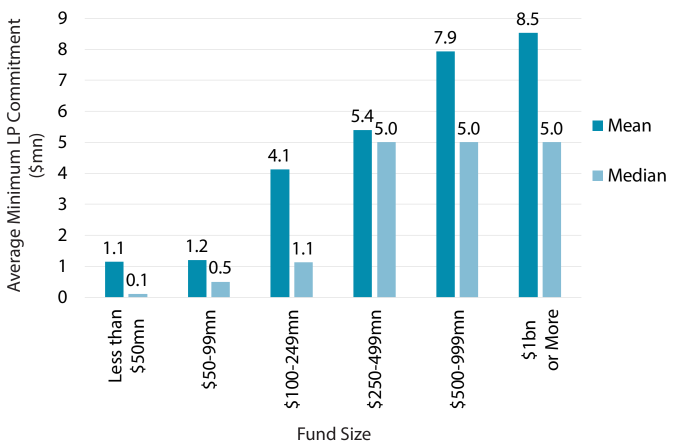
MINIMUM LP COMMITMENTS

Fig. 16 shows that for recent funds (funds raising as at May 2017 or with a 2016/2017 vintage), the median minimum commitment size increases as the overall fund size increases. The chart shows that the median values slope up from just \$0.1mn for funds smaller than \$50mn to a median LP commitment of \$5.0mn for funds sized at \$1bn or more. The mean values also increase as the fund size increases, from a mean minimum LP commitment of \$1.1mn for the smallest fund size group to \$8.5mn for the largest funds.

FUND ORGANIZATIONAL EXPENSES

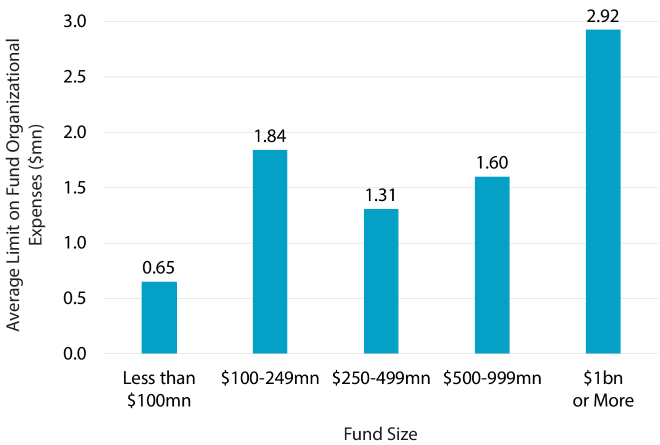
Most partnership agreements make provisions for the costs specifically associated with the formation of the fund to be borne by the fund up to a certain amount, rather than being an expense to the GP. The allowable limit to organizational expenses borne by the fund generally rises with the size of the fund, as shown in Fig. 17 (using a larger sample size of vehicles raising and closed since 2007). For such vehicles seeking to raise less than \$100mn, the mean limit on fund organizational expenses borne by the fund stands at \$0.65mn. This figure then increases for each size group shown, and the average limit for the largest group of funds seeking to raise, or having previously raised, \$1bn or more is \$2.92mn.

Fig. 16: Average Minimum LP Commitment by Fund Size (Funds Raising & Vintage 2016/2017 Funds Closed)



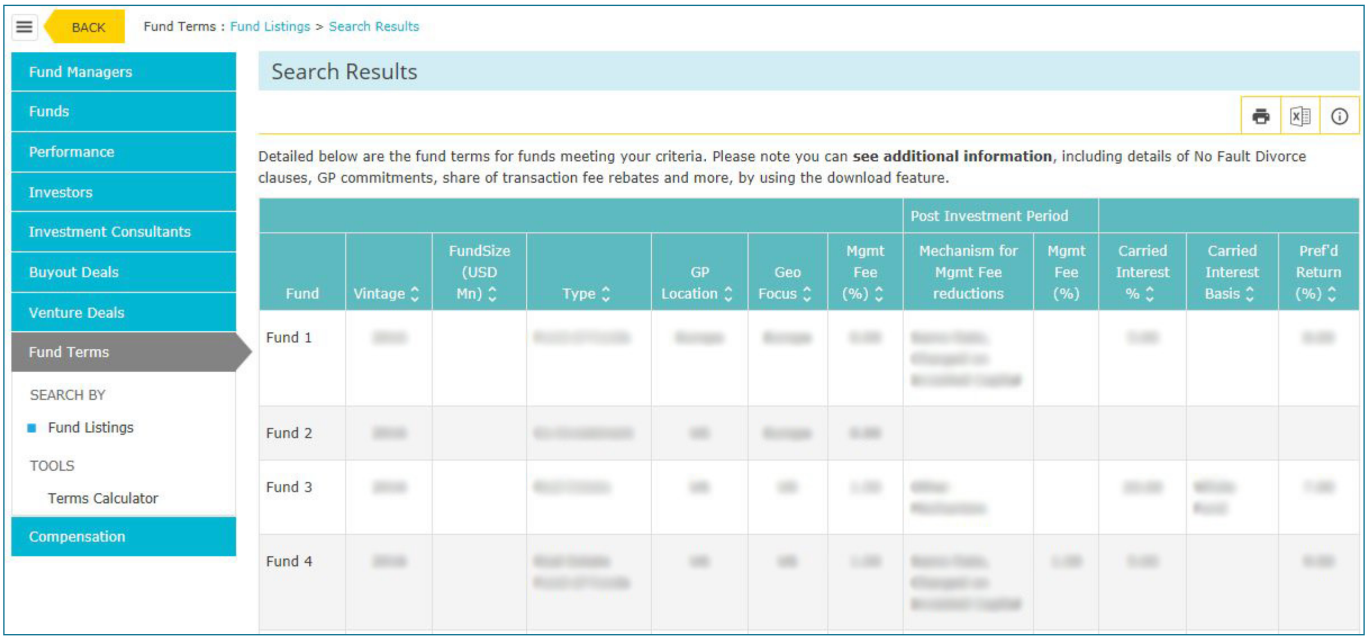
Source: 2017 Preqin Private Capital Fund Terms Advisor

Fig. 17: Average Limit on Fund Organizational Expenses Borne by the Fund (Funds Raising & Funds Closed since 2007)



Source: 2017 Preqin Private Capital Fund Terms Advisor

FUND TERMS ONLINE



With every purchase of the **2017 Preqin Private Capital Fund Terms Advisor**, clients will have a 12-month subscription to the **Fund Terms Online** platform, which enables users to:

- **Identify benchmark terms for any fund**: the benefit of the online system is that, rather than getting a series of different management fees that apply to funds of different types, one can simply enter the size and type of the proposed fund and then directly see the benchmark terms that apply to a fund of this specific type and size;
- **Assess economic impact:** the online model calculates the total fees and carry payable over the lifetime of the fund, based upon the benchmark terms and a range of assumptions about the fund's gross performance. In other words, the model reduces a complex set of economic terms down to some simple metrics that can be readily compared across different funds:
  - The aggregate fees payable by the LP over the lifetime of the fund, expressed in monetary terms and as a percentage of the LP's commitment to the fund;
  - The resulting net performance of the fund from the LP's perspective, based upon a range of reasonable assumptions on the fund's gross performance, with the results expressed in terms of net multiple and IRR;
  - The corresponding implications for the GP, identifying the fees and carry earned over the lifetime of the fund, again based upon a range of reasonable assumptions regarding the fund's gross performance.
- **Consider the impact of alternative terms:** the user can then also vary the terms away from the indicated benchmarks, and the model will calculate the net effect of these changes on the total lifetime costs and net returns for the LP, as well as the economic implications for the GP;
- **Download fund terms:** if you wish to compare terms at fund level then you can select and download fund-level terms and conditions information.

  Funds can be selected based on size, location and type, and the details can then be viewed fund by fund, enabling you to see the variation in management fees, carried interest etc. All data can then be downloaded into MS Excel for further analysis. Please note the names of funds are not provided.

The online system is designed to help both GPs and LPs to consider the most appropriate terms for new funds, and to assist them in negotiations.

Please visit www.preqin.com/fta for more information.

NET COST LISTINGS

The following tables are a sample of the actual fees and costs incurred by LPs on their investments. The full book contains this information for 1,718 separate funds and is intended to give users of the Fund Terms Advisor an insight into the actual fees charged by specific individual funds, which they may find useful as benchmarks.

This data has been gathered from Freedom of Information Act (FOIA) sources, showing the actual fees paid by a number of public investors in private capital funds.

Fund	Fund Type	Vintage	Region Focus	Fund Status	Fund Sizes (mn) (*for Target)	Annualized Total Fees and Costs (As a % of LP Commitment to the Fund)															
						2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1818 Fund II	Buyout	1993	North America	Liquidated	475 USD	0.39	0.19	0.02	0.02	0.04	0.02	0.03	0.01	0.03	0.02						
2000 Brinson Partnership Fund Program	Fund of Funds	2000	North America	Closed	563 USD														0.32		
2001 Brinson Partnership Fund Program	Fund of Funds	2001	North America	Closed	346 USD														0.29		
3i Eurofund II	Growth	1997	Europe	Liquidated	645 EUR			0.68	1.03	0.84	0.66	0.02	0.34								
3i Eurofund III	Buyout	1999	Europe	Liquidated	2,300 EUR			0.90	1.84	0.90	0.73	0.39	0.34	0.07							
3i UK Investment Partners	Buyout	1996	Europe	Liquidated	415 GBP			0.13	0.28	0.11	0.06	0.02	0.01								
3i UKIP II	Buyout	1997	Europe	Liquidated	378 GBP			0.96	0.91	0.82	0.59	0.00	0.02	0.00							
57 Stars Global Opportunities Fund 1	Fund of Funds	2007	Diversified Multi-Regional	Closed	434 USD							0.71	1.48	0.51	0.61		2.20				
57 Stars Global Opportunities Fund 2 (CalPERS)	Fund of Funds	2009	Latin America	Closed	503 USD									0.63	0.72		1.73				
5AM Ventures Fund I	Early Stage: Seed	2004	North America	Closed	65 USD																
5AM Ventures Fund II	Early Stage: Seed	2007	North America	Closed	150 USD																
Abbott Capital Private Equity Fund III	Fund of Funds	1999	North America	Closed	476 USD														0.31	0.00	0.00
Abbott Capital Private Equity Fund IV	Fund of Funds	2001	North America	Closed	731 USD														0.43	0.36	0.00
Abbott Capital Private Equity Fund V	Fund of Funds	2005	North America	Closed	858 USD															0.69	0.00
Abbott Capital Private Equity Fund VI	Fund of Funds	2008	North America	Closed	1,022 USD														1.00	0.52	0.00
Aberdare II Annex Fund	Early Stage	2006	North America	Liquidated	15 USD																
Aberdare Ventures	Early Stage	1999	North America	Liquidated	50 USD		2.54	2.55													
Aberdare Ventures II	Early Stage	2002	North America	Liquidated	50 USD		2.59	2.50													
Aberdare Ventures III	Early Stage	2005	North America	Closed	154 USD					1.79	2.03	2.57	2.56	2.29	2.07	1.85					
Aberdare Ventures IV	Early Stage	2008	North America	Closed	150 USD								0.65		2.33	2.55	2.41				
Abingworth Bioventures IV	Venture Capital (All Stages)	2003	Europe	Closed	350 USD			0.51	2.50	2.50	2.50	2.50	2.50	5.85	2.00	2.00	2.00	2.00			
Abingworth Bioventures V	Venture Capital (All Stages)	2007	Europe	Closed	300 GBP							2.96	1.90	1.58	2.47	1.27	2.14	2.14	1.74		
ABRY III	Buyout	1997	North America	Liquidated	581 USD				0.48	0.59	0.49	0.61	0.52	0.57	0.29	0.14	0.03	0.03			
ABRY IV	Buyout	2000	North America	Closed	776 USD				1.98	0.93	0.20	0.46	0.46	0.44	0.39	0.22	0.20	0.20			
ABRY Mezzanine Partners	Mezzanine	2001	North America	Closed	508 USD				0.77	1.13	0.76	0.60	0.41	0.47	0.33	0.09	0.06	0.06	0.02		
ABRY Senior Equity II	Mezzanine	2006	North America	Closed	650 USD						1.13	1.21	0.98	1.58	0.49	1.23	0.67	0.67	0.33		

Fund	Fund Type	Vintage	Region Focus	Fund Status	Fund Sizes (mn) (*for Target)	Annualized Total Fees and Costs (As a % of LP Commitment to the Fund)															
						2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
ABRY V	Buyout	2005	North America	Closed	950 USD					2.08	1.97	1.91	1.05	0.99	0.92	0.40	0.28	0.28	0.19		
ABRY VI	Buyout	2008	North America	Closed	1,350 USD								1.83	1.99	1.73	0.93	0.92	0.92	0.45		
ABRY VII	Buyout	2011	North America	Closed	1,600 USD											0.97	1.83	1.83	1.02		
ABRY VIII	Buyout	2015	North America	Closed	1,900 USD															2.71	
ABS Capital II	Growth	1996	North America	Closed	314 USD	1.35	0.83	0.84	0.73	0.76	0.4	0.11	0.12	0.02	0.03	0.02					
ABS Capital III	Growth	1999	North America	Liquidated	427 USD	1.65	1.49	1.53	1.49	1.31	0.88	0.06	0.43	1.32	0.01	0					
ABS Capital IV	Growth	2000	North America	Closed	449 USD	1.59	1.65	1.76	1.83	1.66	0.91	3.23		1.17	0.9	0.57	0.03	0.03			
ABS Capital V	Growth	2005	North America	Closed	286 USD					0.06	1.88	2.93	0.76	2.11	1.54	1.3	0.75	0.75	0.57		
ABS Capital VI	Growth	2009	North America	Closed	418 USD									1.3	2.11	2.08	1.25	1.25	1.36		
Acacia Venture Partners II	Early Stage	1999	North America	Liquidated			2.56	2.58													
Accel Europe Investors 2001	Early Stage	2001	Europe	Closed	500 EUR				1.67	1.67	1.67	2.71	2.5	2.25	0	2.32	1.64	1.64			
Accel VI	Venture Capital (All Stages)	1998	North America	Closed	275 USD														0		
Accel VI - S	Venture Capital (All Stages)	2001	North America	Closed	47 USD														0		
Accel VIII	Venture Capital (All Stages)	2000	North America	Closed	770 USD				1.25	1.24	1.24	1.24	1.06	0.9	1.22	1.19	1.07		0		
ACON Equity Partners III	Buyout	2012	North America	Closed	751 USD												1.26	1.73	1.61	1.54	1.44
Acon-Bastion Partners II	Buyout	2006	North America	Closed	374 USD						0.37	2.04	1.69	1.86	1.78	1.12	1.85	0.77	0.98		
Adams Capital Management II	Early Stage	1999	North America	Closed	150 USD				2.2	2.2		4.4	1.44	1.34							
Adams Capital Management III	Early Stage	2000	North America	Closed	420 USD				2.2	2.2	0.55	3.85	2.18	1.95	1.78	1.56	1.11	1.11	0.24		
Adams Street Global Opportunities Secondary Fund II	Secondaries	2009	North America	Closed	738 USD												0.41	1	1		0.93
Adams Street Global Secondary Fund V	Secondaries	2012	North America	Closed	1,054 USD													0.85	0.79		0.79
Adams Street Partnership Emerging Markets 2009 Fund	Fund of Funds	2009	Asia	Closed	527 USD														0.86		
Adams Street Partnership Emerging Markets 2011 Fund	Fund of Funds	2011	Asia	Closed	147 USD														0.91		
Adams Street Partnership Emerging Markets 2012 Fund	Fund of Funds	2012	Asia	Closed	144 USD														0.83		
Adams Street Partnership Non-US 2002 Fund	Fund of Funds	2002	Europe	Closed	140 USD														0.38		
Adams Street Partnership Non-US 2003 Fund	Fund of Funds	2003	Europe	Closed	206 USD														0.5		
Adams Street Partnership Non-US 2004 Fund	Fund of Funds	2004	Europe	Closed	408 USD														0.57		
Adams Street Partnership Non-US 2007 Fund	Fund of Funds	2007	Europe	Closed	918 USD														0.9		
Adams Street Partnership Non-US 2008 Fund	Fund of Funds	2008	Europe	Closed	979 USD														0.96		
Adams Street Partnership Non-US Developed 2009 Fund	Fund of Funds	2009	Europe	Closed	692 USD														0.86		
Adams Street Partnership Non-US Developed 2011 Fund	Fund of Funds	2011	Europe	Closed	352 USD														0.91		

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info@preqin.com
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