

Preqin Private Equity Benchmarks: Buyout Benchmark Report

As of 30th September 2013





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Report Produced on 22nd May 2014

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Median Benchmark - Buyout All Regions - As of 30th September 2013	p4.
Median Benchmark - Buyout North America - As of 30th September 2013.....	p6.
Median Benchmark - Buyout Europe - As of 30th September 2013.....	p8.
Weighted Benchmark - Buyout All Regions - As of 30th September 2013.....	p10.
Pooled Benchmark - Buyout All Regions	p12.
Horizon IRRs - As of 30th September 2013.....	p14.
List of Constituent Funds.....	p18.

Preqin Private Equity Benchmarks © are calculated using performance information available from our online Performance Analyst database, the world's most extensive, transparent database of private equity fund performance. Users of the online database have access to all of the underlying fund performance data used to calculate these benchmarks. With performance for over 6,700 private equity funds, the Performance Analyst online database is regularly updated and fully searchable. Further information can be found at www.preqin.com/pa.

All the performance figures used to generate the Preqin Private Equity Market Benchmarks are net position to investor – i.e. all commitments, contributions, distributions, remaining values and IRRs are all based on the net position for the institutional investor before tax but after the management fees and carry of the general partner.

The Preqin Buyout Market Benchmark is based on performance data for 990 buyout funds of vintages 1992 to 2013 as of 30th September 2013.

Preqin gathers fund returns information from a very wide and diverse range of sources, including public institutions via freedom of information legislations, published reports of a number of listed fund of funds vehicles and GP voluntary contributions. The sheer extent of the data sources that we now use provides many opportunities to crosscheck and verify data for an individual partnership from different sources, and increases our confidence in the data.

A growing number of GPs have concluded that it is in their best interests to voluntarily share information on their partnerships: given that many prospective investors are seeing this information, it is better that they should have access to the most current and accurate figures possible. Even where data comes direct from the GP, however, our aim is still to show the net position for LPs, after management fees and carry. We are again very grateful to the significant number of GPs who now share data with us in this way; currently 800 GPs are contributing data on their funds. If you would like further details on contributing information on your firm please contact us at info@preqin.com.

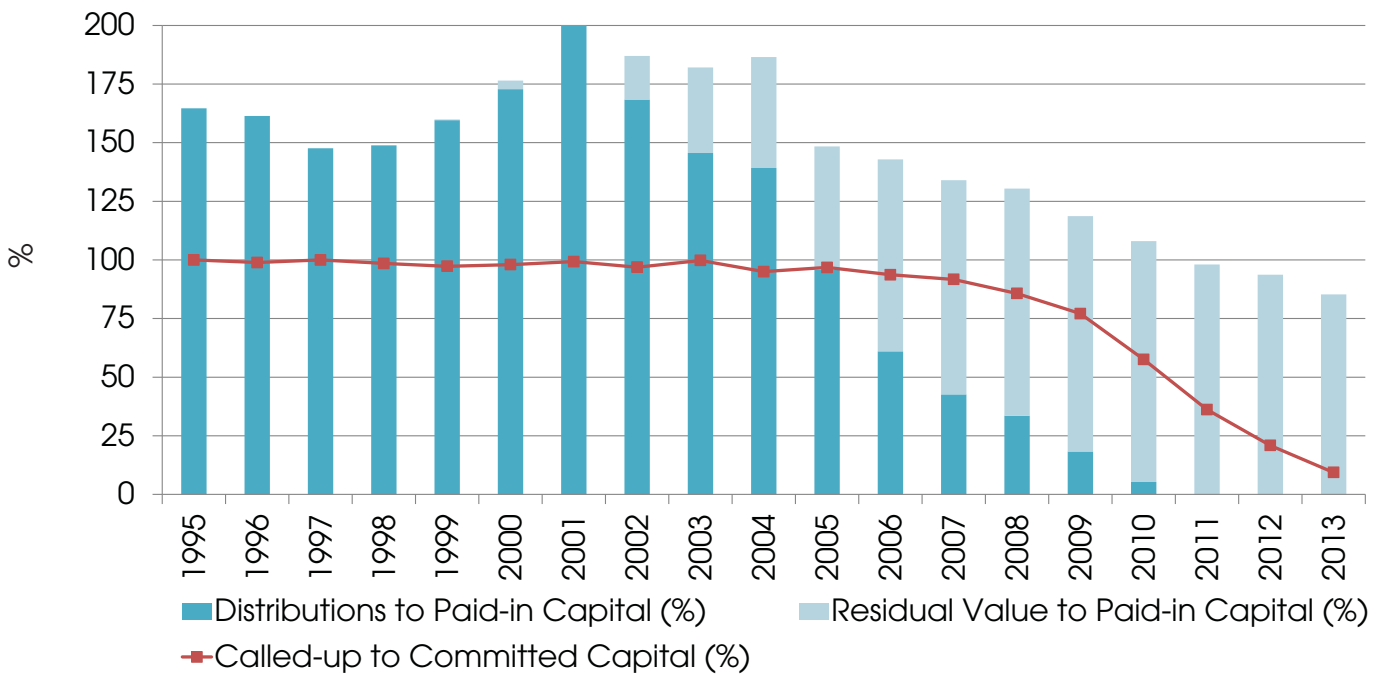
Preqin Median Benchmarks: Buyout All Regions as of 30th September 2013

Vintage	No. Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2013	35	9.4	0.0	85.3	1.00	0.91	0.61	n/m	n/m	n/m	n/m	n/m
2012	40	20.9	0.0	93.7	1.11	1.00	0.87	n/m	n/m	n/m	n/m	n/m
2011	44	36.2	0.0	98.1	1.16	1.07	0.90	n/m	n/m	n/m	n/m	n/m
2010	41	57.6	5.3	102.7	1.36	1.17	1.02	16.0	9.5	5.4	41.2	-27.7
2009	32	77.1	18.3	100.4	1.57	1.23	1.04	19.0	11.8	6.6	37.5	-8.3
2008	73	85.7	33.6	96.8	1.57	1.29	1.17	19.3	11.2	6.4	41.3	-25.8
2007	93	91.7	42.7	91.3	1.57	1.36	1.20	15.3	9.5	5.8	43.0	-15.0
2006	81	93.7	61.0	81.9	1.63	1.40	1.12	13.1	8.3	3.7	29.6	-21.9
2005	75	96.8	95.9	52.5	1.80	1.49	1.22	15.5	10.3	6.3	67.0	-9.2
2004	36	95.0	139.2	47.3	2.24	1.89	1.61	28.0	16.5	10.0	79.8	-10.1
2003	33	99.8	145.6	36.5	2.61	1.86	1.39	33.2	20.2	9.3	56.0	-49.9
2002	32	96.9	168.4	18.6	2.24	1.78	1.28	33.6	21.1	10.2	72.0	-11.6
2001	32	99.3	216.8	6.9	2.86	2.30	1.71	41.3	31.1	21.9	94.0	-7.4
2000	62	98.0	172.8	3.7	2.42	1.83	1.53	25.8	19.1	10.8	41.6	-11.5
1999	44	97.3	159.6	0.3	2.12	1.65	1.14	19.4	11.7	6.2	35.6	-25.1
1998	61	98.5	148.9	0.0	1.85	1.50	1.23	15.5	9.1	3.0	31.3	-100.0
1997	50	100.0	147.6	0.0	2.08	1.46	0.99	14.8	7.8	0.2	84.0	-21.6
1996	32	98.9	161.4	0.0	2.18	1.61	1.01	22.5	10.7	0.7	147.4	-19.6
1995	28	100.0	164.7	0.0	2.24	1.67	1.14	25.4	17.0	2.7	59.9	-19.9
1994	31	100.0	197.2	0.0	2.36	1.97	1.52	36.8	18.9	10.5	92.2	-22.6
1993	18	100.0	230.0	0.0	3.45	2.30	1.39	43.7	19.6	7.7	66.1	0.8
1992	17	100.0	170.6	0.0	2.78	1.71	1.08	36.1	19.1	4.7	60.6	-49.9

Source: Preqin Performance Analyst

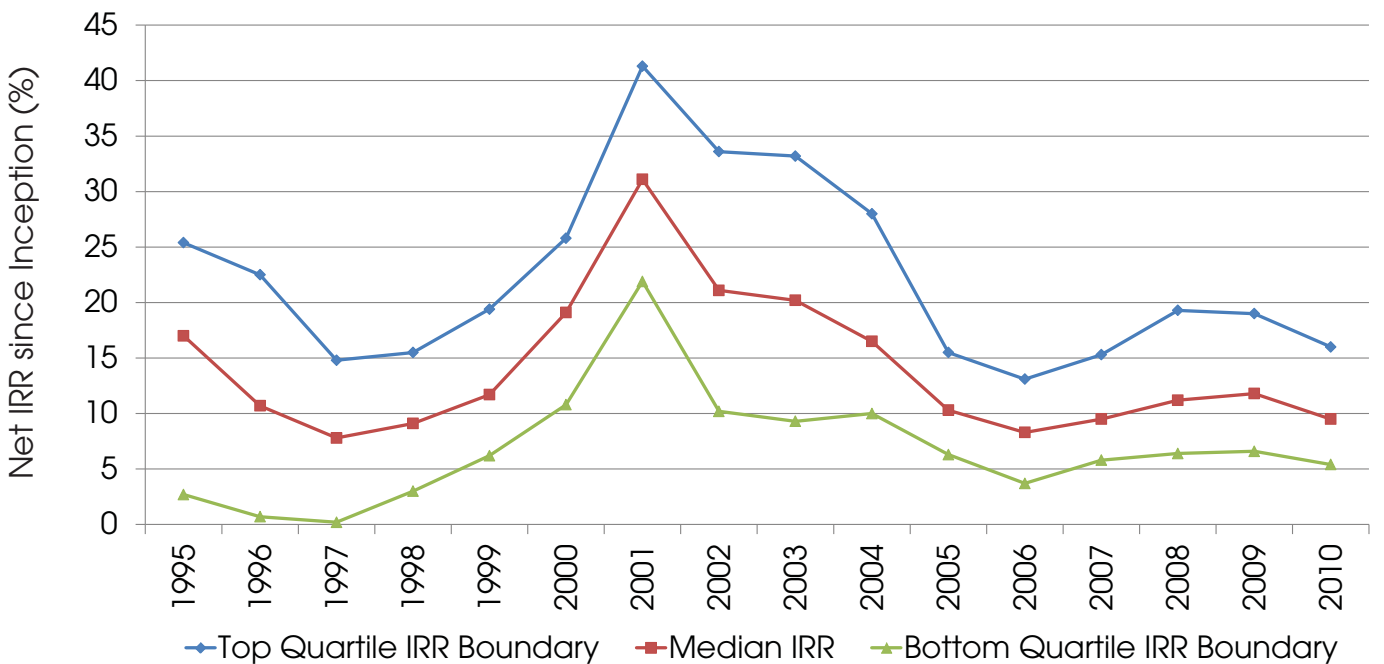
Preqin Median Benchmarks: Buyout All Regions is calculated using data for 990 funds of vintages between 1992 and 2013 with performance as of 30th September 2013 and includes liquidated funds. Preqin holds performance data for 1,566 buyout funds. All returns are net of management fees, expenses and carry.

Buyout All Regions - Median Called, Distributions and Residual Value Ratios by Vintage as of 30th September 2013



Source: Preqin Performance Analyst

Buyout All Regions - Median Net IRRs and Quartile Boundaries by Vintage as of 30th September 2013



Source: Preqin Performance Analyst

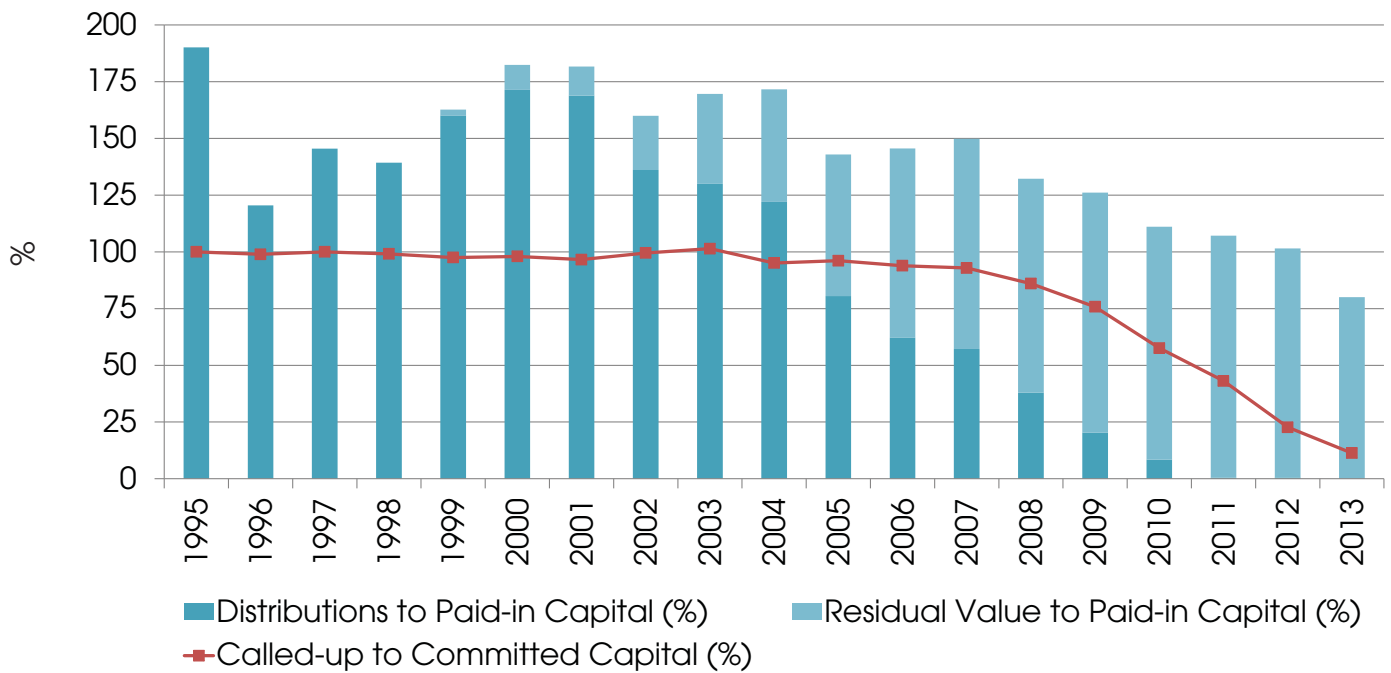
Preqin Median Benchmarks: Buyout North America as of 30th September 2013

Vintage	No. Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2013	21	11.3	0.0	80.0	1.01	0.87	0.68	n/m	n/m	n/m	n/m	n/m
2012	23	22.7	0.6	100.9	1.19	1.06	0.92	n/m	n/m	n/m	n/m	n/m
2011	22	43.1	0.4	106.7	1.17	1.11	0.92	n/m	n/m	n/m	n/m	n/m
2010	29	57.6	8.4	102.7	1.40	1.17	1.08	18.0	9.7	5.6	41.2	-27.7
2009	16	75.8	20.4	105.7	1.60	1.29	1.20	25.0	12.8	8.0	37.5	-8.3
2008	40	86.0	38.0	94.2	1.65	1.35	1.22	20.5	14.0	7.7	41.3	-25.8
2007	50	92.9	57.2	92.6	1.63	1.40	1.26	18.0	12.9	7.9	34.2	-6.3
2006	41	93.9	62.1	83.5	1.65	1.50	1.29	13.4	11.0	5.7	29.6	-21.9
2005	41	96.1	80.5	62.4	1.80	1.49	1.30	13.4	10.1	5.9	35.3	-5.8
2004	21	95.1	122.0	49.6	2.06	1.78	1.51	18.2	13.4	9.9	39.5	-10.1
2003	21	101.4	130.0	39.6	2.50	1.68	1.35	23.2	16.2	9.3	39.5	-49.9
2002	17	99.5	136.1	23.9	2.16	1.61	1.07	25.2	15.1	1.6	35.5	-11.6
2001	14	96.6	168.9	12.8	2.81	1.97	1.65	39.0	27.8	13.6	94.0	-7.4
2000	43	98.0	171.4	11.0	2.40	1.83	1.53	23.6	13.4	10.3	41.6	-7.7
1999	25	97.5	160.1	2.6	2.13	1.78	1.49	16.9	11.0	4.6	29.8	-25.1
1998	40	99.1	139.3	0.0	1.72	1.41	0.98	11.0	7.0	-0.7	26.9	-33.1
1997	31	100.0	145.5	0.0	1.91	1.43	0.98	14.6	7.5	0.5	33.6	-21.6
1996	22	98.9	120.5	0.0	2.03	1.26	0.89	23.9	6.3	-2.1	147.4	-19.6
1995	17	100.0	190.1	0.0	2.30	1.90	1.21	29.9	17.6	3.8	59.9	-8.6
1994	21	100.0	188.9	0.0	2.25	1.89	1.52	33.3	18.9	7.2	92.2	-22.6
1993	16	100.0	262.5	0.0	3.51	2.63	1.71	43.7	20.6	12.7	66.1	2.7
1992	12	100.0	148.7	0.0	2.27	1.49	0.86	36.1	17.6	-6.1	60.6	-49.9

Source: Preqin Performance Analyst

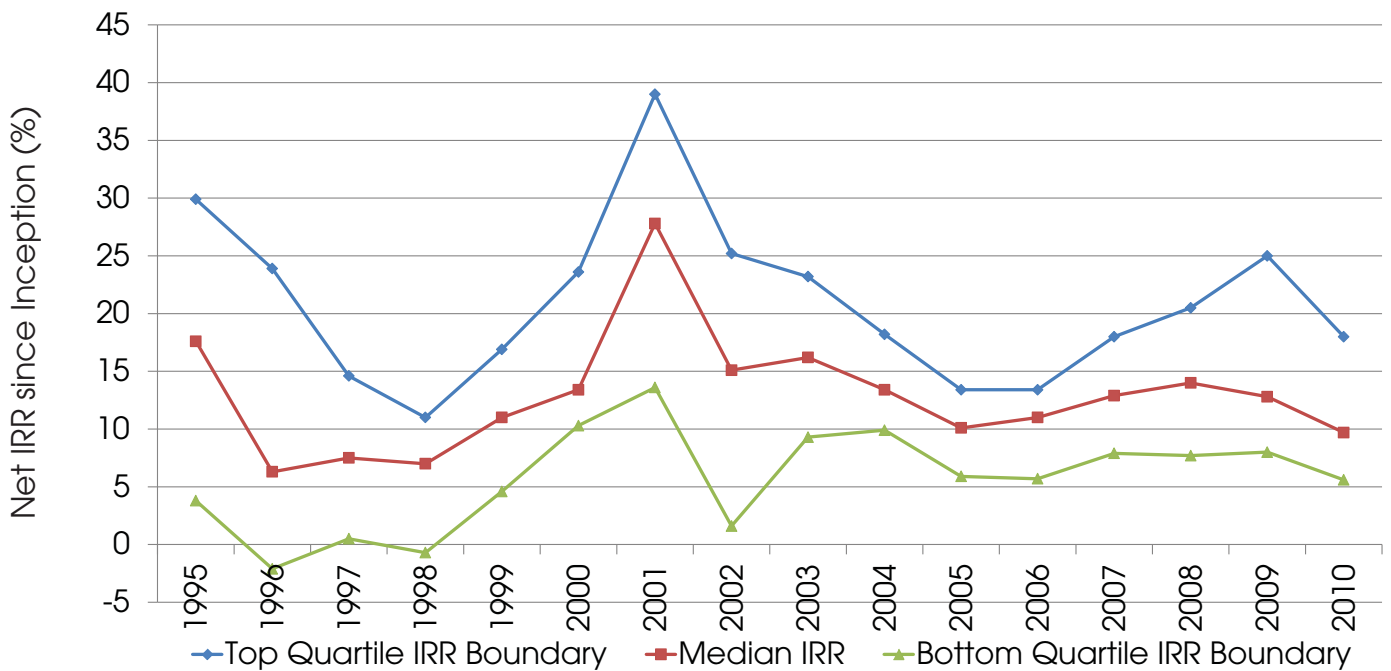
Preqin Median Benchmarks: Buyout North America is calculated using data for 512 funds of vintages between 1992 and 2013 with performance as of 30th September 2013 and includes liquidated funds. Preqin holds performance data for 923 North American buyout funds. All returns are net of management fees, expenses and carry.

Buyout North America - Median Called, Distributions and Residual Value Ratios by Vintage as of 30th September 2013



Source: Preqin Performance Analyst

Buyout North America - Median Net IRRs and Quartile Boundaries by Vintage as of 30th September 2013



Source: Preqin Performance Analyst

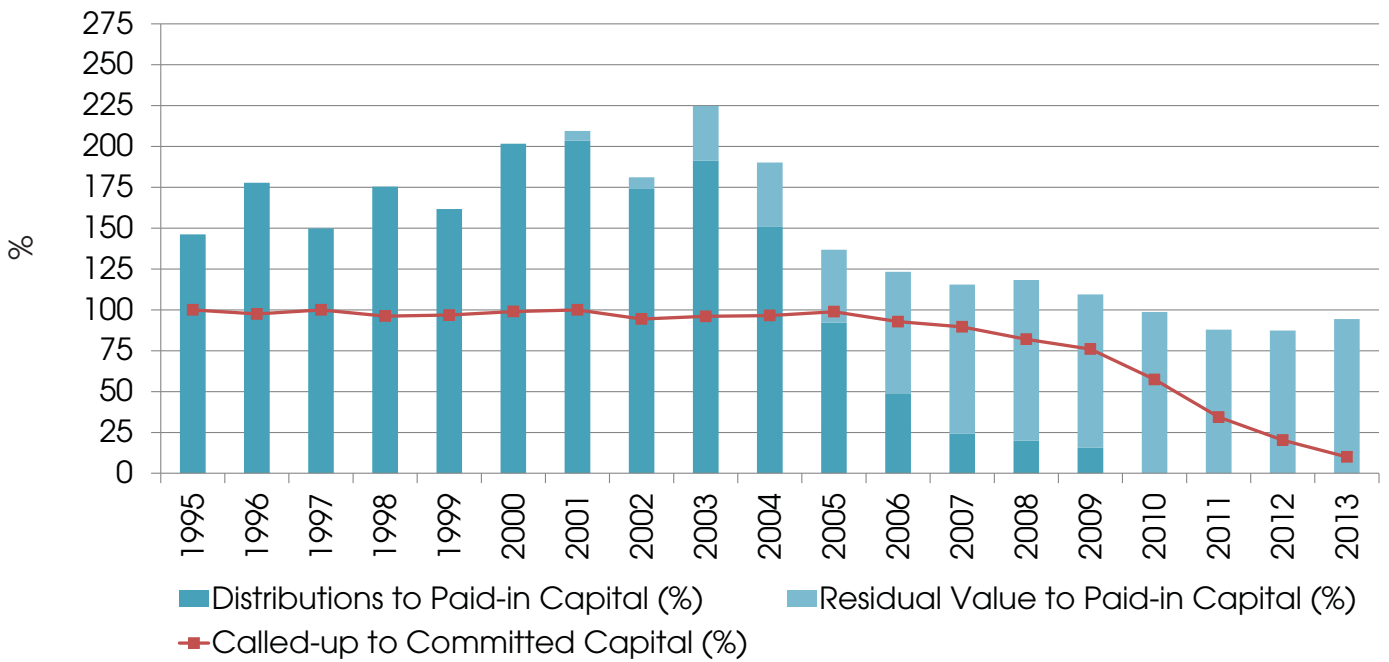
Preqin Median Benchmarks: Buyout Europe as of 30th September 2013

Vintage	No. Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2013	8	10.0	0.0	94.4	0.99	0.95	0.85	n/m	n/m	n/m	n/m	n/m
2012	9	20.3	0.0	87.4	1.16	0.87	0.83	n/m	n/m	n/m	n/m	n/m
2011	14	34.4	0.0	87.9	1.15	0.98	0.78	n/m	n/m	n/m	n/m	n/m
2010	7	57.4	0.0	98.7	n/a	1.17	n/a	n/a	8.3	n/a	22.5	-8.0
2009	11	76.0	15.8	93.7	1.24	1.17	0.99	15.4	11.1	5.2	23.1	0.6
2008	23	82.0	20.0	98.3	1.40	1.23	1.10	12.8	9.0	5.6	27.0	-3.9
2007	28	89.6	24.2	91.3	1.43	1.29	0.96	10.8	7.9	2.1	43.0	-15.0
2006	29	92.8	49.0	74.3	1.53	1.26	1.04	11.3	6.9	0.9	29.0	-11.6
2005	22	98.9	92.1	44.7	1.92	1.30	1.11	16.4	10.1	4.6	67.0	-0.2
2004	9	96.5	150.7	39.5	2.98	2.12	1.74	35.9	24.0	11.9	79.8	-8.4
2003	12	96.0	191.4	33.4	2.70	2.58	1.76	42.3	29.4	17.4	56.0	2.6
2002	15	94.4	174.0	7.1	2.53	2.00	1.70	51.4	30.4	18.5	72.0	12.4
2001	15	100.0	203.5	6.0	3.09	2.46	1.82	44.1	31.0	24.5	46.9	7.4
2000	15	99.0	201.6	0.0	2.54	2.02	1.65	30.9	25.9	14.0	33.2	-5.7
1999	15	96.8	161.7	0.0	2.04	1.62	1.23	19.8	12.4	6.2	35.6	-14.1
1998	13	96.2	175.4	0.0	2.11	1.76	1.55	19.1	15.9	9.4	31.3	5.3
1997	16	100.0	149.9	0.0	2.11	1.50	1.05	24.6	9.3	1.3	84.0	-2.0
1996	8	97.5	177.8	0.0	2.37	1.78	1.47	n/a	17.2	n/a	22.9	8.1
1995	8	100.0	146.2	0.0	2.11	1.46	0.81	n/a	17.0	n/a	55.4	-19.9
1994	10	100.0	203.6	0.0	3.17	2.10	1.55	50.6	22.4	11.9	58.0	10.1
1992	4	98.3	207.4	0.0	n/a	2.08	n/a	n/a	22.3	n/a	41.0	11.0
1992	12	100.0	193.3	0.0	2.28	1.94	1.46	40.3	15.9	7.3	53.6	4.8

Source: Preqin Performance Analyst

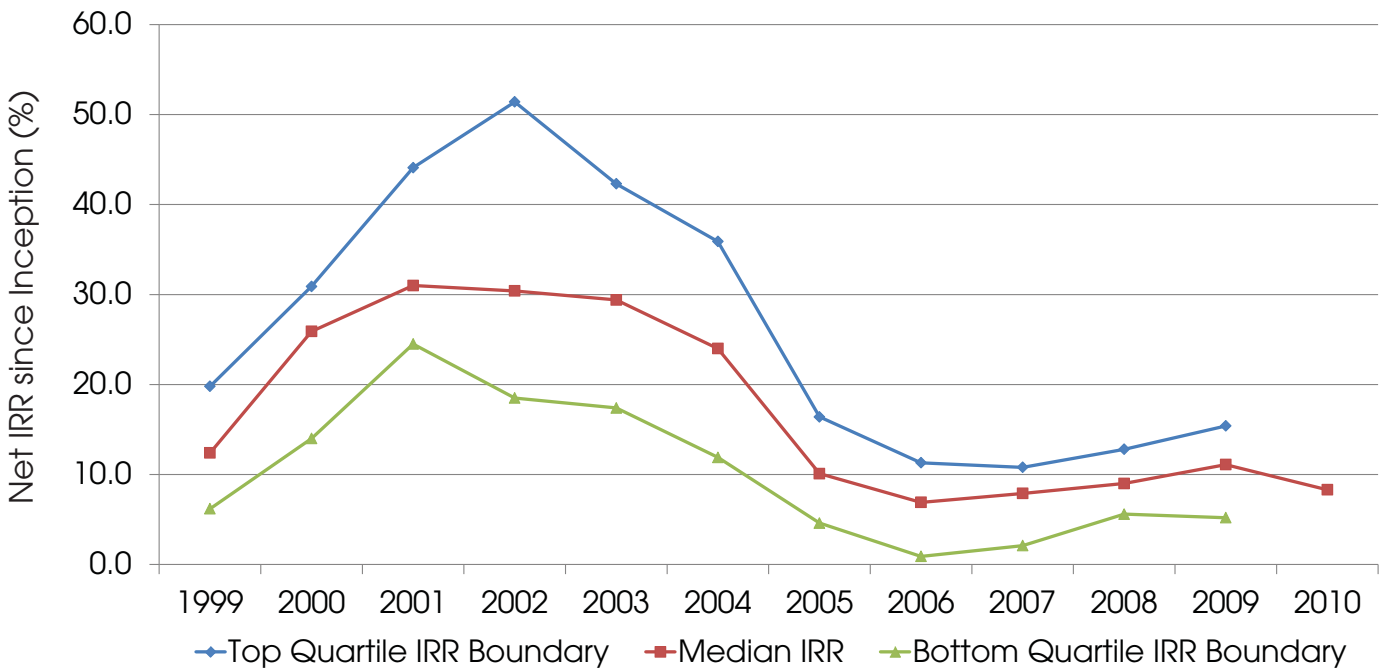
Preqin Median Benchmarks: Buyout Europe is calculated using data for 291 funds of vintages between 1991 and 2012 with performance as of 30th September 2013 and includes liquidated funds. Preqin holds performance data for 593 European buyout funds. All returns are net of management fees, expenses and carry.

Buyout Europe - Median Called, Distributions and Residual Value Ratios by Vintage as of 30th September 2013



Source: Preqin Performance Analyst

Buyout Europe - Median Net IRRs and Quartile Boundaries by Vintage as of 30th September 2013



Source: Preqin Performance Analyst

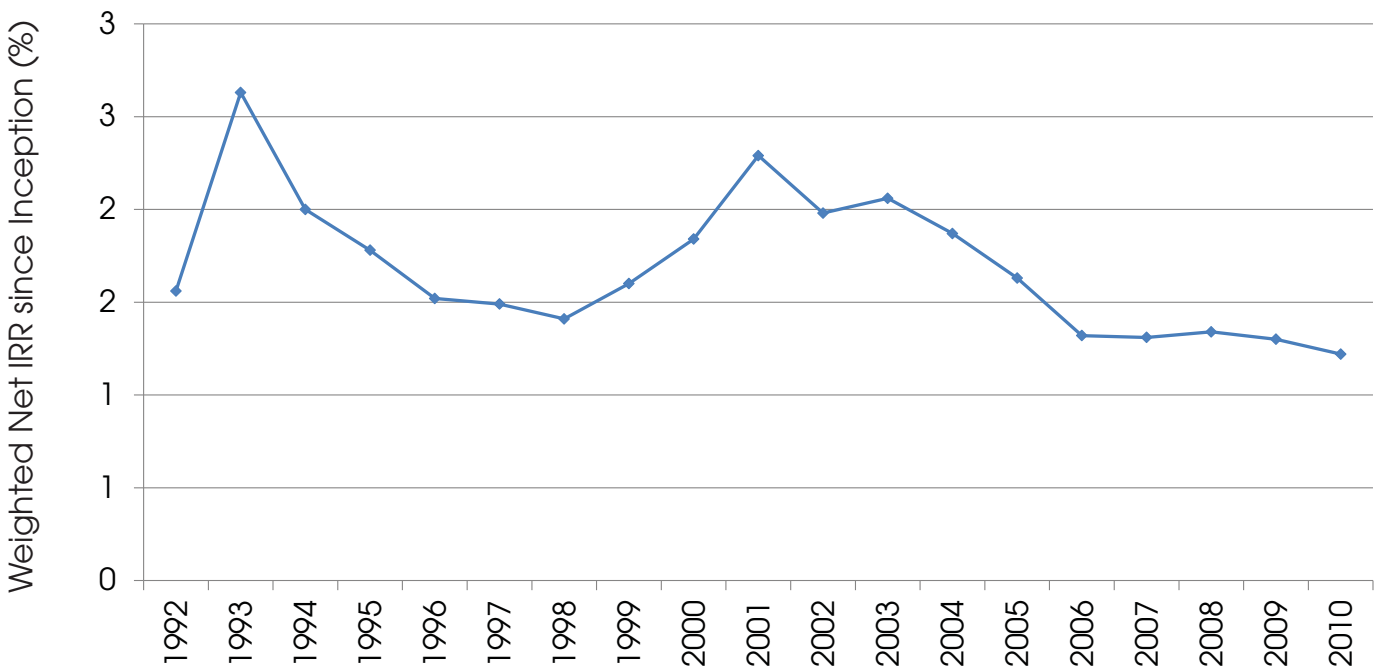
Preqin Weighted Benchmarks: Buyout All Regions as of 30th September 2013

Vintage	No. of Funds	Weighted Fund					IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Multiple (X)	IRR (%)	Max	Min
2013	35	6.7	6.4	74.0	0.80	n/m	n/m	n/m
2012	40	21.5	4.1	101.1	1.05	n/m	n/m	n/m
2011	44	37.3	8.7	100.3	1.09	n/m	n/m	n/m
2010	41	62.3	8.1	113.9	1.22	10.9	41.2	-27.7
2009	32	76.5	27.0	103.0	1.30	13.2	37.5	-8.3
2008	73	84.5	39.3	94.4	1.34	12.0	41.3	-25.8
2007	93	91.2	45.1	86.1	1.31	8.1	43.0	-15.0
2006	81	97.7	55.6	76.7	1.32	5.6	29.6	-21.9
2005	75	97.5	99.4	63.3	1.63	11.8	67.0	-9.2
2004	36	92.1	138.3	47.4	1.87	15.4	79.8	-10.1
2003	33	103.8	161.6	44.2	2.06	21.5	56.0	-49.9
2002	32	96.8	174.1	23.3	1.98	26.3	72.0	-11.6
2001	32	97.9	217.4	11.8	2.29	30.6	94.0	-7.4
2000	62	82.9	175.0	9.3	1.84	20.3	41.6	-11.5
1999	44	96.6	153.7	5.1	1.60	8.7	35.6	-25.1
1998	61	97.2	137.3	1.9	1.41	3.8	31.3	-100.0
1997	50	103.5	148.7	0.5	1.49	8.7	84.0	-21.6
1996	32	95.3	146.5	5.1	1.52	10.1	147.4	-19.6
1995	28	99.3	177.4	0.6	1.78	17.5	59.9	-19.9
1994	31	99.4	199.2	0.7	2.00	31.2	92.2	-22.6
1993	18	99.8	262.9	0.0	2.63	25.6	66.1	0.8
1992	17	99.2	155.9	0.0	1.56	20.7	60.6	-49.9
1991	10	100.5	281.9	0.0	2.82	33.5	54.7	-0.5
1990	18	98.1	248.7	0.0	2.49	23.2	72.0	2.9

Source: Preqin Performance Analyst

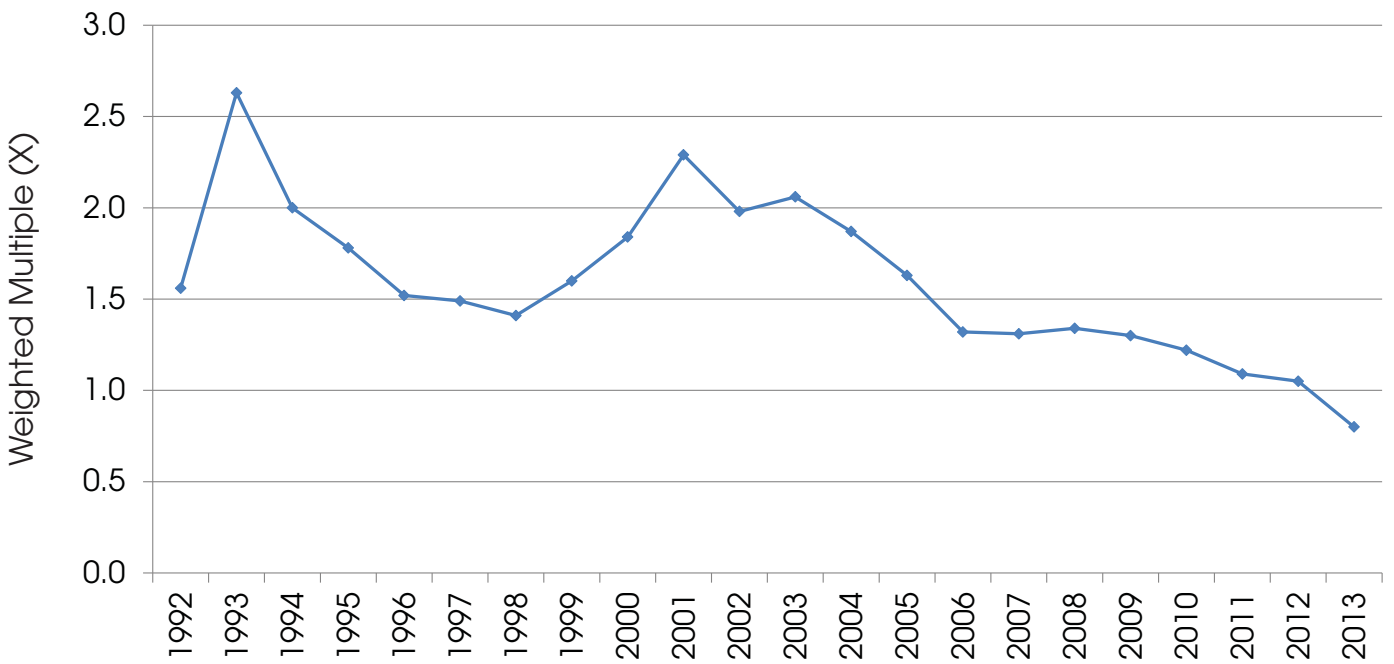
Preqin Weighted Benchmarks: All Regions Buyout is calculated using data for 1018 funds of vintages between 1990 and 2013 with performance as of 30th September 2013 and includes liquidated funds. Preqin holds performance data for 1,565 buyout funds. All returns are net of management fees, expenses and carry.

Buyout All Regions - Weighted IRRs by Vintage as of 30th September 2013



Source: Preqin Performance Analyst

Buyout All Regions - Weighted Multiples by Vintage as of 30th September 2013



Source: Preqin Performance Analyst

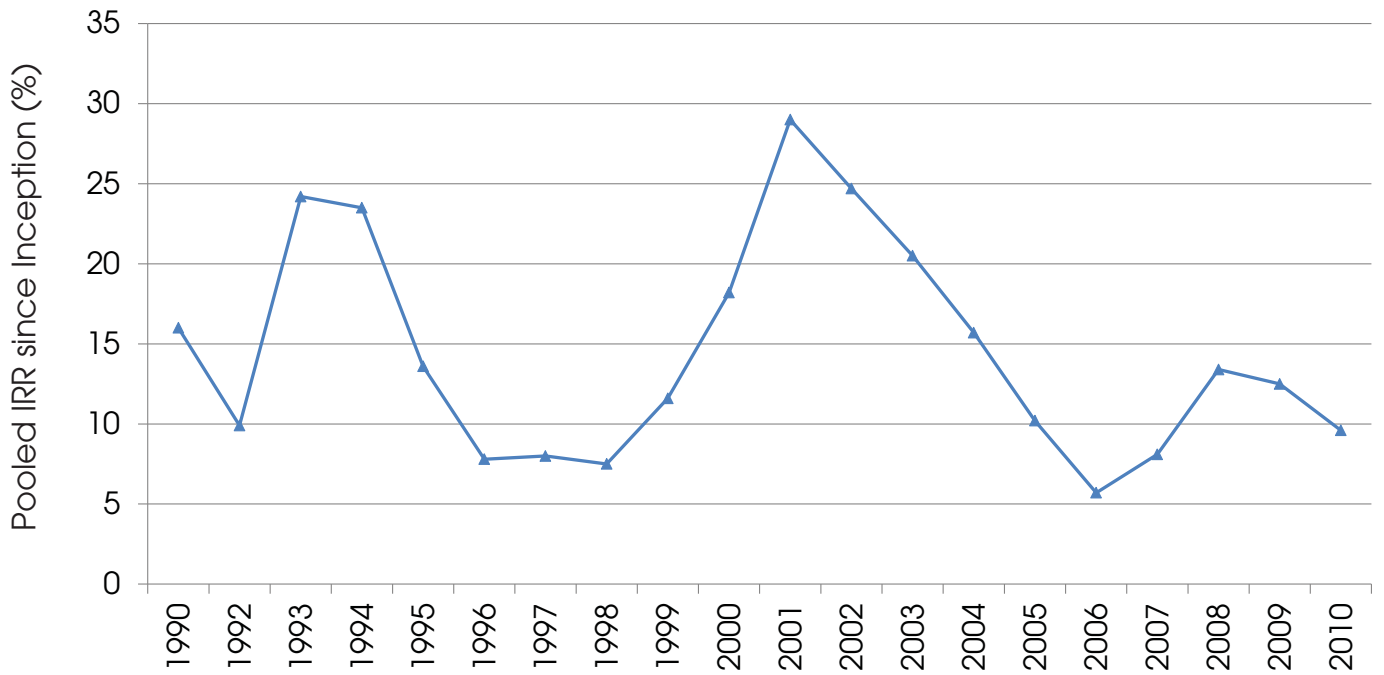
Preqin Pooled Benchmarks: Buyout All Regions

Vintage	No. of Funds (Pooled)	Weighted Fund				Pooled Fund
		Called (%)	Dist (%) DPI	Value (%) RVPI	Multiple (X)	IRR (%)
2013	44	7.0	5.8	87.9	0.94	n/m
2012	49	21.8	3.6	98.3	1.02	n/m
2011	43	37.7	7.8	100.6	1.08	7.1
2010	37	56.6	10.9	94.8	1.05	9.6
2009	32	76.3	26.4	104.0	1.30	12.5
2008	62	84.5	39.7	94.0	1.34	13.4
2007	70	88.4	39.9	85.7	1.25	8.1
2006	61	95.9	57.3	75.4	1.33	5.7
2005	55	96.1	102.6	62.4	1.65	10.2
2004	29	92.6	121.4	31.7	1.54	15.7
2003	15	96.1	176.8	13.4	1.90	20.5
2002	23	96.6	165.7	26.7	1.93	24.7
2001	19	96.2	210.1	10.8	2.21	29.0
2000	38	85.2	188.9	8.8	1.98	18.2
1999	28	97.4	140.6	3.2	1.44	11.6
1998	42	97.4	138.0	2.9	1.42	7.5
1997	22	102.9	149.5	0.9	1.50	8.0
1996	18	97.1	154.4	4.7	1.59	7.8
1995	12	99.6	183.6	0.8	1.82	13.6
1994	16	96.9	205.8	0.6	2.06	23.5
1993	10	99.6	259.3	0.0	2.59	24.2
1992	6	106.9	186.3	0.0	1.86	9.9
1990	6	97.5	266.2	0.0	2.66	16.0

Source: Preqin Performance Analyst

Preqin Pooled Benchmarks: Buyout All Regions is calculated using cash flow data for 737 buyout funds of vintages between 1990 and 2013. Preqin holds cash flow data for more than 2,300 private equity funds. All returns are net of management fees, expenses and carry.

Buyout All Regions - Pooled IRRs by Vintage



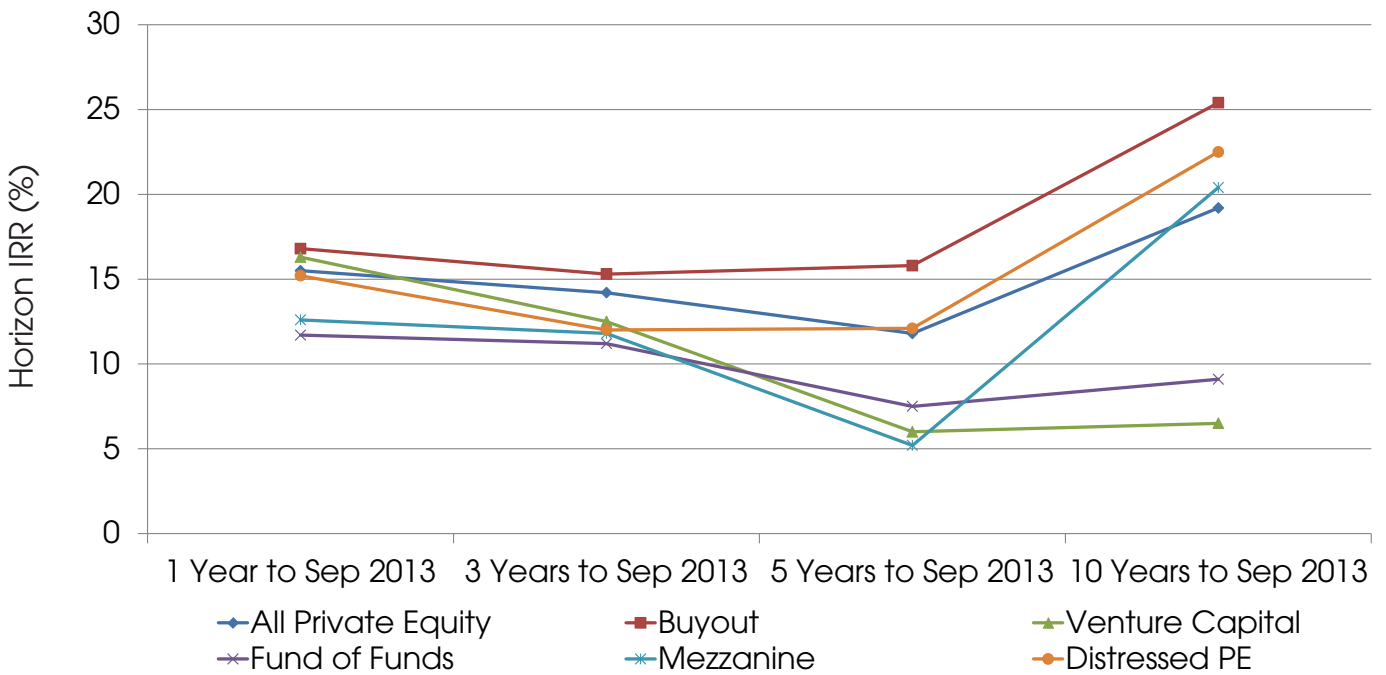
Source: Preqin Performance Analyst

Horizon IRRs by Fund Type as of 30th September 2013

Horizon	All Private Equity	Buyout	Venture Capital	Fund of Funds	Mezzanine	Distressed PE
1 Year to Sep 2013	15.5	16.8	16.3	11.7	12.6	15.2
3 Years to Sep 2013	14.2	15.3	12.5	11.2	11.8	12.0
5 Years to Sep 2013	11.8	15.8	6.0	7.5	5.2	12.1
10 Years to Sep 2013	19.2	25.4	6.5	9.1	20.4	22.5

Source: Preqin Performance Analyst

Horizon IRRs by Fund Type as of 30th Jun 2013



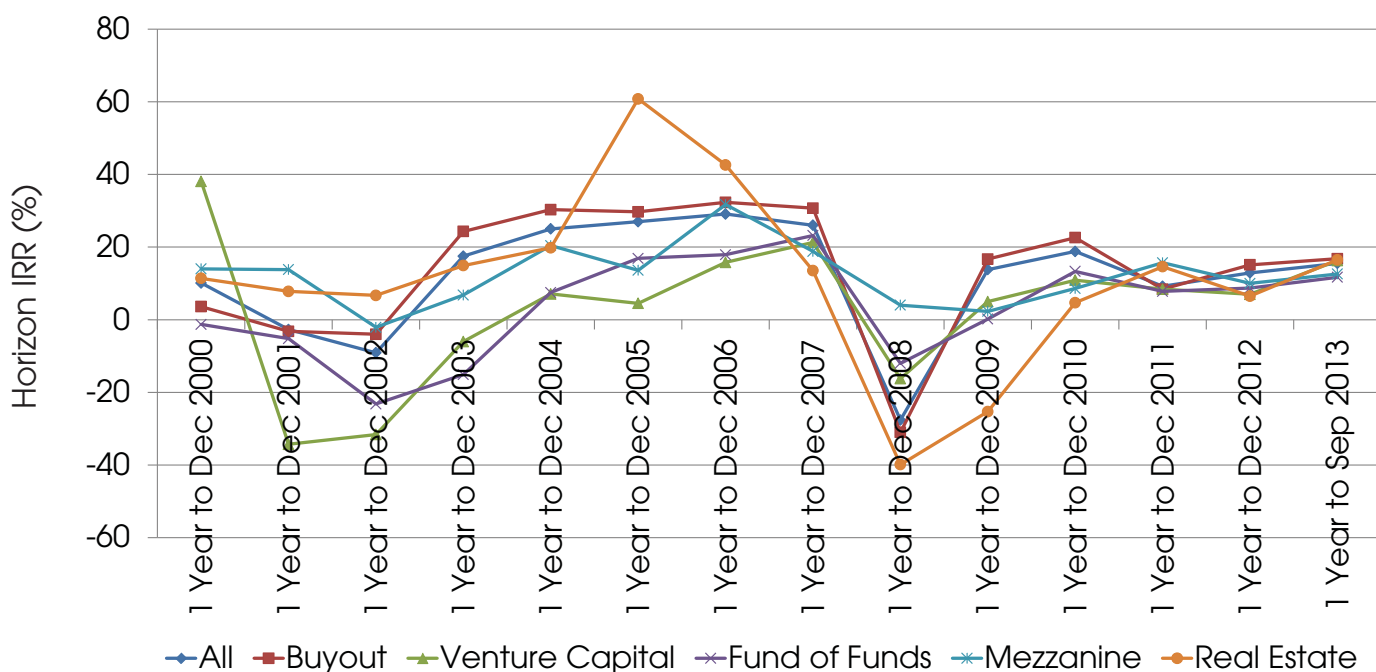
Source: Preqin Performance Analyst

Rolling One-Year Horizon IRRs by Fund Type

	All	Buyout	Venture Capital	Fund of Funds	Mezzanine	Real Estate
1 Year to Dec 2000	10.1	3.6	38.1	-1.3	14.0	11.4
1 Year to Dec 2001	-2.7	-3.2	-34.3	-5.2	13.8	7.8
1 Year to Dec 2002	-9.1	-4.0	-31.6	-23.2	-2.1	6.7
1 Year to Dec 2003	17.5	24.3	-6.0	-15.1	6.8	14.9
1 Year to Dec 2004	25.0	30.3	7.1	7.5	20.4	19.8
1 Year to Dec 2005	27.0	29.7	4.5	16.9	13.6	60.8
1 Year to Dec 2006	29.1	32.3	15.8	17.9	31.7	42.6
1 Year to Dec 2007	26.0	30.7	21.3	23.2	18.8	13.5
1 Year to Dec 2008	-27.6	-31.0	-16.2	-12.0	4.0	-39.9
1 Year to Dec 2009	13.8	16.7	5.0	0.2	2.3	-25.3
1 Year to Dec 2010	18.8	22.6	10.9	13.3	8.6	4.7
1 Year to Dec 2011	9.2	8.4	8.4	7.8	15.7	14.6
1 Year to Dec 2012	12.9	15.1	7.0	8.7	10.0	6.5
1 Year to Sep 2013	15.5	16.8	16.3	11.7	12.6	16.5

Source: Preqin Performance Analyst

Rolling One-Year Horizon IRRs by Fund Type



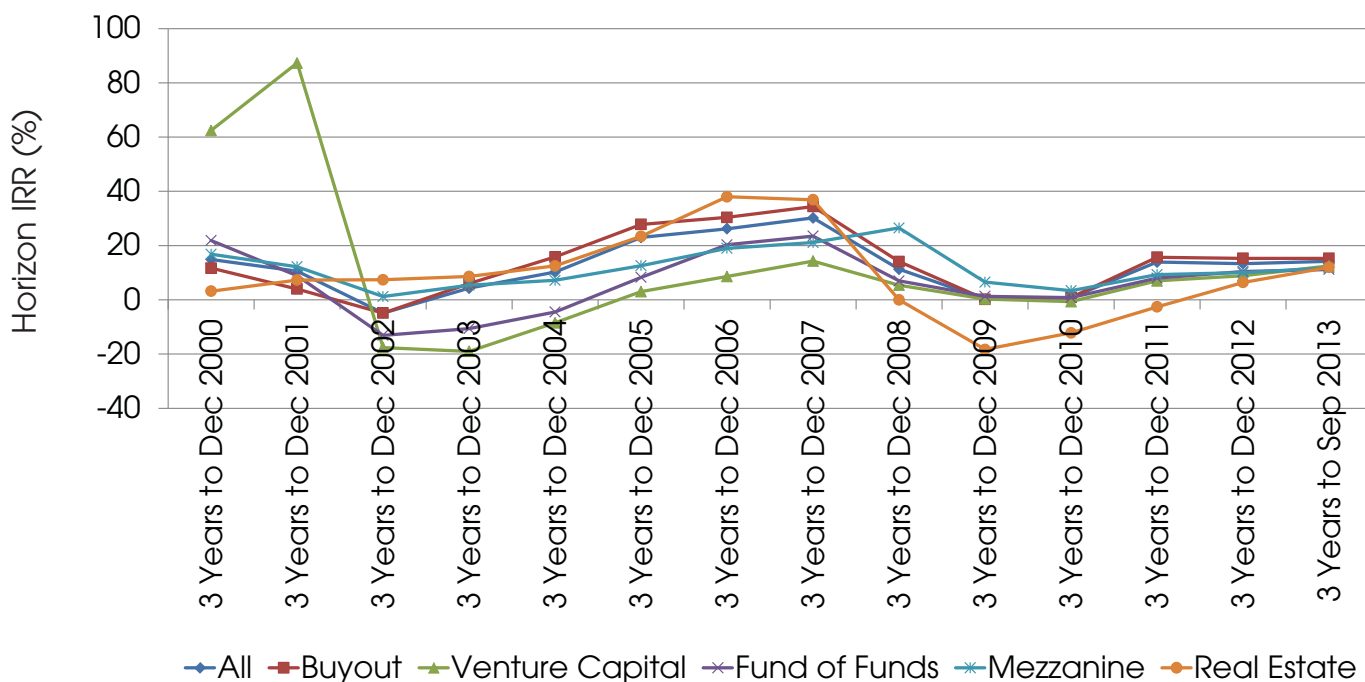
Source: Preqin Performance Analyst

Rolling Three-Year Horizon IRRs by Fund Type

	All	Buyout	Venture Capital	Fund of Funds	Mezzanine	Real Estate
3 Years to Dec 2000	14.9	11.7	62.4	21.9	16.8	3.2
3 Years to Dec 2001	10.6	4.0	87.3	8.9	12.2	7.3
3 Years to Dec 2002	-4.9	-4.9	-17.6	-13.1	1.2	7.4
3 Years to Dec 2003	4.3	6.0	-19.0	-10.6	5.4	8.6
3 Years to Dec 2004	10.2	15.8	-8.5	-4.5	7.2	12.5
3 Years to Dec 2005	23.0	27.8	3.0	8.3	12.6	23.4
3 Years to Dec 2006	26.2	30.4	8.6	20.3	19.0	38.0
3 Years to Dec 2007	30.2	34.4	14.3	23.5	21.1	36.9
3 Years to Dec 2008	11.3	14.1	5.4	7.0	26.5	0.0
3 Years to Dec 2009	0.3	0.2	0.3	1.3	6.5	-18.3
3 Years to Dec 2010	0.8	0.9	-0.7	0.8	3.4	-12.2
3 Years to Dec 2011	13.9	15.7	7.0	8.0	9.3	-2.6
3 Years to Dec 2012	13.3	15.3	8.9	10.4	10.0	6.4
3 Years to Sep 2013	14.2	15.3	12.5	11.2	11.8	12.0

Source: Preqin Performance Analyst

Rolling Three-Year Horizon IRRs by Fund Type



Source: Preqin Performance Analyst



Prequin Private Equity Performance Analyst

Performance Analyst is the most comprehensive, detailed source of private equity performance data available today. Prequin's team of analysts collect and monitor data from a number of different sources, including from GPs themselves, in order to provide the most comprehensive private equity performance data available.

All of our performance data conforms to the same standardized metrics, with all data representing net-to-LP returns. We currently hold transparent net-to-LP performance data for over 6,800 private equity funds of all types and geographic focus. In terms of aggregate value, this represents around 70% of all capital ever raised.

This high level of coverage enables us to produce the most meaningful benchmarking and comparative tools available in the industry.

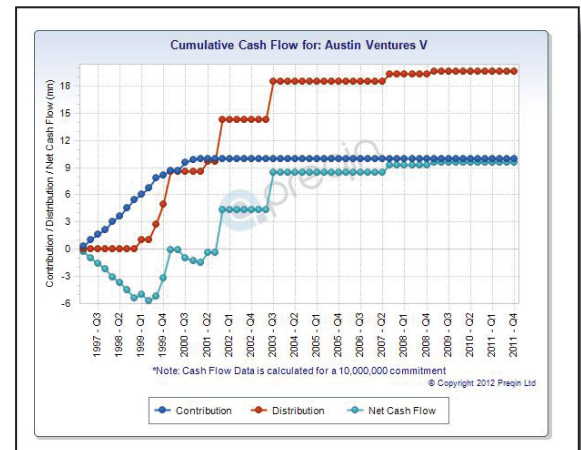
Key features of this powerful database include:

- View performance data online: for private equity funds worldwide. Compare individual funds against each other and the appropriate benchmarks.
- Compare funds of all types: venture, buyout, mezzanine, distressed, special situations, real estate, natural resources, fund of funds, secondary.
- Assess key performance data for each fund: size, vintage, type, called-up, distributed, unrealised value, multiple, IRR.
- View historic performance for over 36,000 data points to assess how performance data has changed overtime (Premium access required).
- Keep current with developments: with monthly updates you always have access to the latest data.
- View cash flow graphs for over 2,500 funds: assess how quickly funds have called and distributed capital and what their net cash flow position is.
- Select, compare and analyze funds according to your criteria: by type, size, vintage year etc.
- Assess each firm's long-term track record: quartile performance over several fund generations.
- Median, pool, weighted and average Benchmarks: view fully transparent market benchmarks by fund type and region focus. Benchmarks data is available for called-up, distribution, value and top, median and bottom quartile IRRs and multiples. View details of constituent funds behind the benchmarks.
- Top Performing GPs: view a list of firms that have consistently had funds ranked in the 1st and 2nd quartiles.
- Unlimited Excel downloads for further analysis (Premium access required).
- Create a tailored peer group of funds for comparative purposes.

Performance Analyst - Market Benchmarks

US / Venture (Median) - 30 September, 2009

Year	Median Fund	Multiple	IRR	Net IRR	Value	Called	Distributed	Rem. Value
2009	13	1.1	0.0	0.0	0.0	0.0	0.0	0.0
2008	21	23.2	9.0	9.2	0.26	0.78	0.00	0.00
2007	40	10.8	5.0	47.1	1.04	0.82	0.00	0.0
2006	25	12.0	9.0	30.0	1.14	1.00	0.12	0.2
2005	28	79.0	12.0	10.0	1.40	0.07	0.00	0.0
2004	17	12.0	21.0	10.0	1.26	1.27	0.00	0.0
2003	23	60.0	20.4	79.0	1.30	1.12	0.00	0.0
2002	45	120.0	10.0	10.0	1.00	1.00	0.00	0.0
2001	65	100.0	10.0	10.0	1.00	1.00	0.00	0.0
2000	65	100.0	10.0	10.0	1.00	1.00	0.00	0.0
1999	44	99.0	10.0	10.0	1.00	1.00	0.00	0.0
1998	23	100.0	10.0	10.0	1.00	1.00	0.00	0.0
1997	24	100.0	10.0	10.0	1.00	1.00	0.00	0.0
1996	10	100.0	10.0	10.0	1.00	1.00	0.00	0.0
1995	11	100.0	10.0	10.0	1.00	1.00	0.00	0.0
1994	13	100.0	10.0	10.0	1.00	1.00	0.00	0.0
1993	9	100.0	10.0	10.0	1.00	1.00	0.00	0.0
1992	8	100.0	10.0	10.0	1.00	1.00	0.00	0.0
1991	8	100.0	10.0	10.0	1.00	1.00	0.00	0.0
1990	8	100.0	10.0	10.0	1.00	1.00	0.00	0.0



Apollo Investment Fund V

Data | Cash Flow Charts | Historic Data | Portfolio Companies

Fund Details

Vintage	Type	Size (Mn)	Firm	As At:	Quartile:
2001	Buyout	3,742 USD	Apollo Global Management	30-Sep-2011	1 st

Industry Focus: Diversified
Location Focus: North America, US

Performance Overview

	Called (%)	Distributed (%) DPI	Rem. Value (%) RVPI	Multiple (X)	Net IRR (%)
Apollo Investment Fund V	92.7	223.9	40.1	2.64	38.1
Median Fund: 2001 / US / Buyout	95.7	171.9	28.6	1.89	24.4
Apollo Investment Fund V vs Median	-2.9	52.0	11.5	0.75	13.7

Performance Analyst (Standard)
USD 2,150 / EUR 1,550 / GBP 1,295

Performance Analyst (Premium)
USD 4,450 / EUR 3,195 / GBP 2,695

For a demo or to find out more about this product, please visit:
www.prequin.com/pa

List of Constituent Funds

1818 Fund II	Archer Capital Growth Fund 1	Boston Ventures V	CID Capital Opportunity Fund	Eos Capital Partners IV
1995 Riverside Capital Appreciation Fund	Archer Capital Growth Fund 2	Boston Ventures VI	Cinven I	EQT Denmark
1998 Riverside Capital Appreciation Fund	Ares Corporate Opportunities Fund	Bowmark Capital Partners III	Cinven II	EQT Finland
2000 Riverside Capital Appreciation Fund	Ares Corporate Opportunities Fund II	Bowmark Capital Partners IV	Cinven III	EQT Greater China II
2003 Riverside Capital Appreciation Fund	Ares Corporate Opportunities Fund III	Brazos Equity Fund III	Cinven IV	EQT I
2008 Riverside Capital Appreciation Fund V	Ares Corporate Opportunities Fund IV	Brentwood Associates Buyout	Cinven V	EQT II
3i 94 LMBO Plan	Arsenal Capital Partners	Brentwood Associates Buyout II	CITIC Capital China Partners	EQT III
3i Europe Partners III	Arsenal Capital Partners II	Brentwood Associates Private Equity IV	CITIC Capital China Partners II	EQT IV
3i Europe Partners IV	Arsenal Capital Partners III	Brentwood Associates Private Equity V	CITIC Capital International Partners III	EQT V
3i Europe Partners V	Asia Direct	Brera Capital Partners	CITIC Capital Japan Partners II	EQT VI
3i Japan Buyouts Fund	Asian Corporate Finance Fund	Bridgepoint Development Capital I	CITIC Equity Partners	Equistone European Fund IV
3i UK Investment Partners	Astorg II	Bridgepoint Europe I	CITIC Equity Partners II	Equistone Partners Europe Fund
3i UK Investment Partners II	AtriA Private Equity III	Bridgepoint Europe II	CITIC Japan Partners	Equistone Partners Europe Fund II
A&M Capital Fund I	Audax Private Equity Fund	Bridgepoint Europe III	Clarity Partners Fund IV	Equistone Partners Europe Fund III
ABRY I	Audax Private Equity Fund II	Bridgepoint Europe IV	Clarity Partners China II	Equitable Capital Private Inc & Equity II
ABRY V	Audax Private Equity Fund III	Brockway Moran & Partners	Clayton Dubilier & Rice I	Equity Partners Fund No.3
ABRY VI	Audax Private Equity Fund IV	Bruckmann Rosser Sherrill & Co	Clayton Dubilier & Rice II	EquiVest I
ABRY VII	Augur Financial Opportunity Fund	Bruckmann Rosser Sherrill II	Clayton Dubilier & Rice III	EquiVest II
Accel - KKR Company	August Equity Partners I	Brynwood Partners V	Clayton Dubilier & Rice IV	Ethos Private Equity Fund IV
Accel-KKR Capital Partners III	August Equity Partners II	Butler France Private Equity II	Clayton Dubilier & Rice V	Eureka II
Accel-KKR Capital Partners IV	August Equity Partners III	Calera Capital IV	Clayton Dubilier & Rice VI	Eureka III
Accent Equity 2008	Aurora Equity Partners	Callius Equity Partners II	Clayton Dubilier & Rice VII	Euroknights III
ACON Equity Partners III	Aurora Equity Partners II	Calvert Street Capital Partners III	Clessidra Capital Partners	Euroknights IV
ACON Latin America Opportunities Fund	Aurora Equity Partners III	Calvert Street Fund I	Clessidra Capital Partners II	Euroknights V
Acon-Bastion Partners II	Avista Capital Partners	Calvert Street Fund II	Cobalt Investment Capital	Euroknights VI
Actera Partners	Avista Capital Partners II	Candover 1991	Code Hennessy & Simmons I	Evercore Capital Partners
Actera Partners II	AXA Capital Partners III	Candover 1994	Code Hennessy & Simmons II	Evercore Capital Partners II
Advent Atlantic & Pacific II	AXA Expansion I	Candover 1997	Code Hennessy & Simmons III	Evergreen Pacific Partners
Advent Atlantic & Pacific III	AXA Expansion II	Candover 1997	Code Hennessy & Simmons IV	Evergreen Pacific Partners II
Advent Central & Eastern Europe IV	AXA LBO Fund I	Candover 2001	Commerce Street Financial Partners	Excel Capital Partners I, II
Advent Global Private Equity II	AXA LBO Fund II	Candover 2005	Compass Partners European Equity	Excellere Partners I
Advent Global Private Equity IV	AXA LBO Fund III	Capital Partners Holdings II	Conseco Capital Partners II	Excellere Partners II
Advent Global Private Equity IV-A	AXA LBO Fund IV	CapMan Buyout IX	Consilium Private Equity Fund	Exponent Private Equity Partners
Advent Global Private Equity V	Axcel II	CapMan Buyout VIII	Corinthian Capital I	Exponent Private Equity Partners II
Advent Global Private Equity VI	Axcel III	CapMan Buyout X	Corpfin Capital I	Exxel Capital Partners 5.5
Advent Global Private Equity VII	Axcel IndustrInvestor	CapMan Equity VII B	Corporate Partners	Exxel Capital Partners VI
Advent Latin American Fund III	Axcel IV	Capvis Equity I	Cortec Group Fund I	Falfurris Capital Partners
Advent Latin American Fund IV	Bain Capital Asia	Caravela	Cortec Group Fund II	FdG Capital Partners II
Advent Latin American Fund V	Bain Capital Asia II	Carlyle Asia Partners II	Cortec Group Fund III	Fenno Skandia Fund II
Advent New York	Bain Capital Europe III	Carlyle Asia Partners III	Cortec Group Fund IV	Fenway Partners Capital Fund
Advent VI	Bain Capital Europe IV	Carlyle Europe Partners	Cortec Group Fund V	Fenway Partners Capital Fund II
Advent VII	Bain Capital Europe IX	Carlyle Europe Partners II	Court Square Capital Partners II	FIMI Opportunity Fund I
AEA 1991 Investment Program	Bain Capital Fund I	Carlyle Europe Partners III	Court Square Capital Partners III	FIMI Opportunity Fund III
AEA 1997 Investment Program	Bain Capital Fund V	Carlyle Europe Partners III	Credit Suisse First Boston Eq Partners	FIMI Opportunity Fund IV
Affinity Asia Pacific Fund II	Bain Capital Fund VI	Carlyle Europe Technology Partners II	Credit Suisse First Boston Int Equity	FIMI Opportunity Fund V
Affinity Asia Pacific Fund III	Bain Capital Fund VII	Carlyle Global Financial Services Partners	Crescent Capital Partners IV	Forstmann Little Debt & Equity Buyout III
Affinity Asia Pacific Fund IV	Bain Capital Fund VIII	Carlyle Japan Partners	Cressey & Co. Fund IV	Forstmann Little Debt & Equity Buyout IV
AG Private Equity Partners III	Bain Capital Fund X	Carlyle Japan Partners II	Crestview Partners	Forstmann Little Debt & Equity Buyout V
Aheim Unternehmer-Fonds I	Bain Capital VII-E	Carlyle Mexico Partners	Crestview Partners II	Forstmann Little Debt & Equity Buyout VI
AIG Indian Sectoral Equity	Baird Capital Partners Europe Fund	Carlyle Partners II	CVC Asia Fund I	Forstmann Little Debt & Equity Buyout VII
Allsp Venture Partners III	Baird Capital Partners Europe Fund II	Carlyle Partners III	CVC Capital Partners Asia Pacific II	Forstmann Little Equity IV
Alpha Private Equity Fund 2	Baird Capital Partners III	Carlyle Partners IV	CVC Capital Partners Asia Pacific III	Forstmann Little Equity VI
Alpha Private Equity Fund 5	Baird Capital Partners IV	Carlyle Partners V	CVC European Equity Partners I	Fortress Investment Fund II
Alpine Investors IV	Baird Capital Partners V	Carlyle Partners VI	CVC European Equity Partners II	Fortress Investment Fund V
Altor 2003 Fund	Baker Communications	Carrick Capital Partners	CVC European Equity Partners IV	Fourth Causeway Development Capital Fund
Altor Fund II	Banc Fund III	Castle Harlan Australian Mezzanine Partners I USA	Tandem Fund	Fox Paine Capital Fund
Altor Fund III	Banc Fund VI	Castle Harlan Australian Mezzanine Partners II Worldwide	CVC European Equity Partners V	Fox Paine Capital Fund II
Altra Private Equity Fund I	Banc Fund VII	Castle Harlan III	Darwin Private Equity I	Francisco Partners
Altra Private Equity Fund II	Banc Fund VIII	Castle Harlan Partners IV	DeltaPoint Capital III	Francisco Partners II
American Industrial Partners Capital Fund V	Bancroft Eastern Europe Fund	Castle Harlan V	DeltaPoint Capital IV	Francisco Partners III
American Industrial Partners Fund I	Bank Portfolio	Catterton Partners III	Deutsche European Partners IV	Freddo Holdings
American Industrial Partners Fund II	Baring Vostok Private Equity Fund IV	Catterton Partners IV	Diamond Castle Partners IV	Fremont Partners III
American Securities Partners II	BC European Cap V	Catterton Partners V	Direct Capital III	Friedman Fleischer & Lowe Capital Partners II
American Securities Partners III	BC European Cap VI	CBPE Capital Fund VI-B	Direct Capital IV	Friedman Fleischer & Lowe Capital Partners III
American Securities Partners VI	BC European Cap VII	CBPE Capital Fund VII	DKB Emerging Europe	Frontenac IV
AMP Business Development Fund	Beacon Group III - Focus Value Fund	CBPE Capital Fund VIII	Doughty Hanson & Co I	Frontenac V
AMP Pencarrow Fund	Beecken Petty O'Keefe II	CCMP Capital Investors II	Doughty Hanson & Co II	Frontenac VI
Anacacia Partnership I	Beecken Petty O'Keefe III	CCMP Capital Investors III	Doughty Hanson & Co IV	Frontenac VII
AP Cayman Partners II	Behrman Capital II	CEA Capital Partners USA	Doughty Hanson & Co V	Frontenac VIII
Apax Europe V	Behrman Capital III	Centre Investors III & Affiliates	Duke Street Capital V	FS Equity Partners II
Apax Europe VI	Berkshire Fund I	Centre Investors IV & Affiliates	ECI 4	FS Equity Partners III
Apax Europe VII	Berkshire Fund II	Centre Investors V & Affiliates	ECI 5	FS Equity Partners IV
Apax France VII	Berkshire Fund III	Century Park Capital Partners	ECI 6	FS Equity Partners V
Apax France VIII	Berkshire Fund IV	Century Park Capital Partners II	ECI 7	FS Equity Partners VI
Apax US VII	Berkshire Fund V	CGW Southeast Partners III	ECI 8	FSN Capital I
Apax VIII	Berkshire Fund VI	CGW Southeast Partners IV	ECI 9	FSN Capital II
Apollo Investment Fund III	Berkshire Fund VII	Chandos Fund	EdgeStone Capital Equity Fund II	FSN Capital III
Apollo Investment Fund IV	Berkshire Fund VIII	Change Capital Fund II	EdgeStone Capital Equity Fund III	FSN Capital IV
Apollo Investment Fund V	Berkshire Fund IX	Change Capital Funds	Egeria Private Equity Fund II	FSN Capital V
Apollo Investment Fund VI	Bertram Growth Capital II	Charlesbank Equity Partners VII	Egeria Private Equity Fund III	FSN Capital VI
Apollo Investment Fund VII	Bertram Growth Equity Partners I	Chart Capital Partners II	Electra Private Equity Partners	FSN Capital I
Aquiline Co-Invest I	BG Media Investors	Charterhouse Capital Partners IX	Elevation Partners	FSN Capital II
Aquiline Financial Services Fund	Birch Hill Equity Partners III	Charterhouse Capital Partners V	Elysian Capital I	FSN Capital III
Aquiline Financial Services Fund II	Birch Hill Equity Partners IV	Charterhouse Capital Partners VI	Emerging Europe Growth Fund II	FSN Capital IV
Arcadia Beteiligungen II	Bison Capital Partners II	Charterhouse Capital Partners VII	EMX Capital I	GEAM International Private Equity Fund
Archer Capital Fund I	Blackstone Capital Partners II	Charterhouse Capital Partners VIII	EMX Capital I - Intl	GEAM International Private Equity Fund II
Archer Capital Fund II	Blackstone Capital Partners III	Chartwell Capital Investors II	Encore Consumer Capital Fund	GED Sur
Archer Capital Fund III	Blackstone Capital Partners IV	Chequers Capital	Endeavour Capital Fund III	GEM Benelux
Archer Capital Fund IV	Blackstone Capital Partners V	Chequers Capital XV	Endeavour Capital Fund IV	GEM Benelux II
Archer Capital Fund V	Blackstone Capital Partners VI	Chequers Capital XVI	Endeavour Capital Fund V	Generation Capital Partners
	Blackstone Communications Partners I	Chicago Growth Partners	Endeavour Capital Fund VI	GenNx360 Capital Partners
	Blue Sage Capital Fund I	Chicago Growth Partners II	Energy Recapitalization & Restructuring Fund	GenNx360 Capital Partners II
	Boston Ventures I	Chisholm Partners IV	Enhanced Equity Fund	GF Capital Private Equity Fund
	Boston Ventures II	CHS Private Equity V	Enhanced Equity Fund II	
	Boston Ventures III (A)	Ciclad 2	Eos Capital Partners III	
	Boston Ventures IV			

GI Partners II	Hicks, Muse, Tate & Furst Equity Fund III	KRG Capital Fund III	New Mountain Partners	Procuritas MBO Invest
GI Partners III	Hicks, Muse, Tate & Furst Equity Fund IV	KRG Capital Fund IV	New Mountain Partners II	Progress-Lovell Minnick Ventures
Gilbert Global Equity Partners	Hicks, Muse, Tate & Furst Europe Fund I	KSL Capital Partners II	New Mountain Partners III	Prospect Poland Fund
Gilde Buyout Fund I	HIG Capital Partners V	KSL Capital Partners III	Newbridge Asia II	Providence Equity Partners III
Gilde Buyout Fund II	High Road Capital Partners	KSL Capital Partners Supplemental II	Newbridge Asia III	Providence Equity Partners IV
Gilde Buyout Fund III	High Road Capital Partners II	Kuwait LBO Fund	Newbridge Asia IV	Providence Equity Partners V
Gilde Buyout Fund IV	Highcrest Partners Fund	Lake Capital Partners	Next Capital	Providence Equity Partners VI
GKH Investments	HitecVision Private Equity III	Lake Capital Partners II	Next Capital II	Providence Equity Partners VII
Glencoe Capital Michigan	HitecVision Private Equity VI	LaSalle Capital Group II	NG Capital Partners II	Providence Growth Investors
Opportunities Fund	HKW Capital Partners II	Latin America PE Growth Fund II	Nixen I	Providence Media Partners
Glencoe Capital Partners I - Pledge Fund	HKW Capital Partners III	Lee Equity Partners	Nixen II	Prudential Private Equity III
Glencoe Capital Partners II	HM Capital Sector Performance Fund	Leeds Equity Partners V	Nordic Capital Fund III	QCM Private Equity Fund
Glencoe Capital Partners III	HMTF Equity Fund V	Lehman Brothers Merchant Banking	Nordic Capital Fund IV	Quad Partners III
Global Energy Capital	Hony Capital Fund III	Lehman Brothers Merchant Banking II	Nordic Capital Fund V	Quad-C Partners V
Golder Thoma Cressey Rauner	Hony Capital Fund V	Levine Leichtman Capital Partners III	Nordic Capital Fund VI	Quad-C Partners VII
Golder Thoma Cressey Rauner III	Horizon Capital Partners IA	Levine Leichtman Capital Partners IV	Nordic Capital Fund VII	Quad-C Partners VIII
Golder Thoma Cressey Rauner IV	HSBC Private Equity European	Levine Leichtman Capital Partners V	Nordic Capital Fund VIII	Quadrangle Capital Partners
Golder Thoma Cressey Rauner IX	HSBC Private Equity Partnership Scheme	Levmark Capital	Nordic Private Equity Partners I	Quadrangle Capital Partners II
Golder Thoma Cressey Rauner V	Huntsman Gay Capital Partners	LGV 3 Private Equity Fund	Nordic Private Equity Partners II	Quadrangle Capital Partners III
Golder Thoma Cressey Rauner VI	ICV Partners II	Liberty Partners Pool I	NorthEdge Capital Fund	Quadrira Capital Private Equity Fund II
Golder Thoma Cressey Rauner VII	ILP I	Liberty Partners Pool II	Northstar Equity Partners II	Quadrira Capital Private Equity Fund III
Golder Thoma Cressey Rauner VIII	ILP Investment Vehicle	Liberty Partners Pool III	Novo Tellus PE Fund 1	Quadrira Capital Private Equity Fund IV
Golder Thoma Cressey Rauner X	Imperial Capital Acquisition Fund II	Liberty Partners Pool IV	Oak Hill Capital Partners	Quartus Capital Partners I
Goldner Hawn Marathon Fund V	Imperial Capital Acquisition Fund III - High Net Worth	Liberty Partners Pool V	Oak Hill Capital Partners II	Rasmala Buyout Fund
Goldner Hawn Marathon Fund V	Imperial Capital Acquisition Fund III - Institutional	Liberty Partners Pool VI	Oak Hill Capital Partners III	Relativity Fund
Goode Consumer Fund I	Imperial Capital Acquisition Fund IV	Liberty Partners Pool VII	Oaktree Power Opportunities Fund III	Reliant Equity Partners
Gordon & Morris Investment Partnership	Imperial Capital Acquisition Fund IV - Leveraged Acquisition Fund	Lightyear Fund III	OCM/GFI Power Opportunities Fund II	Reservoir Capital Investment Partners 2008
Gores Capital Partners	IMR Fund	Lincolnshire Equity Fund IV	OCM/GFI Power Opportunities Fund III	Reservoir Capital Partners (Cayman)
Gores Capital Partners III	India Value Fund II	Lincolnshire Pledge Fund	Odyssey Investment Partners Fund II	RFE Capital Partners
Graham Partners Investments II	India Value Fund III	Linden Capital Partners	Odyssey Investment Partners Fund III	RFE Investment Partners II
Graham Partners Investments III	India Value Fund IV	Linden Capital Partners II	Olympus Growth Fund II	RFE Investment Partners III
Granville Private Equity Fund VI	India Value Fund V	Lindsay Goldberg - Fund I	Olympus Growth Fund IV	RFE Investment Partners VI
Graphite Capital Partners V	Industri Kapital 1989 Fund	Lindsay Goldberg - Fund II	Olympus Growth Fund V	RFE Investment Partners VII
Graphite Capital Partners VI	Industri Kapital 1994 Fund	Lindsay Goldberg - Fund III	Onex Partners	RFE Investment Partners VIII
Graphite Capital Partners VII	Industrial Growth Partners	Linsalata Capital Partners Fund VI	Onex Partners II	Rhone Capital Fund II
Graphite Private Equity Partnership	Industrial Opportunity Partners I	Linsalata Capital Partners III	Onex Partners III	Rhone Partners III
Green Equity Investors II	Inflexion 2003 Buyout Fund	Linsalata Capital Partners IV	Pacific Equity Partners Fund I	Rhone Partners IV
Green Equity Investors III	Inflexion 2006 Buyout Fund	Linsalata Capital Partners V	Pacific Equity Partners Fund II	Ridgemont Equity Partners Fund I
Green Equity Investors IV	Inflexion 2010 Buyout Fund	Lion Capital Fund I	Pacific Equity Partners Fund III	RIMCO Partners IV
Green Equity Investors V	ING Equity Partners	Lion Capital Fund II	Pacific Equity Partners Supplementary Fund II	Ripplewood Partners
Green Equity Investors VI	Innova/3	Lion Capital Fund III	PAG Asia I	Riverside Central Europe Fund
Greenhill Capital Partners III	Innova/5	Litorina Kapital Fund II	PAI Europe III	Riverside Partners V
Greenstone Partners Private Capital Fund I	Innova/98	Litorina Kapital Fund III	PAI Europe IV	Rizvi Opportunistic Equity Fund
Grey Mountain Partners II	Insight Equity I	Litorina Kapital Fund IV	PAI Europe V	Rizvi Opportunistic Equity Fund II
Gridiron Capital Fund II	Insight Equity II	Littlejohn Fund III	PAI LBO Fund	RLH Investors II
Gryphon Partners 3.5	Inter-Risco II	Littlejohn Fund IV	Palladium Equity Partners II and Affiliates	RLH Investors III
Gryphon Partners I	Intervale Capital Fund I	Longreach Capital Partners 1	Palladium Equity Partners III	Roark Capital Partners III
Gryphon Partners II	Intervale Capital Fund II	Longreach Capital Partners 2	Palladium Equity Partners IV	RRJ Capital Master Fund II
Gryphon Partners III	Inverness / Phoenix Partners	Lovell Minnick Equity Partners	Parthenon Investors	RWBCO '89
Gryphon Partners III-C Annex Fund	Inverness Partners II	Lovell Minnick Equity Partners II	Parthenon Investors II	Saratoga Partners II
GS Capital Partners 2000	Investcorp Technology Partners III	Madison Dearborn Capital Partners I	Parthenon Investors III	Saugatuck Capital II
GS Capital Partners II	Investitori Associati IV	Madison Dearborn Capital Partners II	Parthenon Investors IV	Saugatuck Capital III
GS Capital Partners III	Irving Place Capital Partners II	Madison Dearborn Capital Partners III	Patria Brazilian Private Equity Fund III	SB Partnership I
GS Capital Partners VI	Italian Private Equity Fund I	Madison Dearborn Capital Partners IV	Patria Brazilian Private Equity Fund IV	SEAVI Advent Equity IV
Halder Investments III	Italian Private Equity Fund III	Madison Dearborn Capital Partners V	Patria Brazilian Private Equity Fund V	SEAVI Advent Equity V
Halder Investments IV	JC Flowers II	Magnum Capital	Perfictis I	Segulah I
Halder-Gimv Germany Fund	JLL Partners Fund III	Main Capital Partners II	Perfictis II	Segulah II
Halder-Gimv Germany II	JLL Partners Fund IV	Mainsail Partners II	Perfictis Tranoi	Segulah III
Halifax Capital Partners II	JLL Partners Fund V	Markstone Capital Partners	Performance Direct Investments I	Segulah IV
Halpern & Denny III	Joseph Littlejohn & Levy Fund I	Mason Wells Buyout Fund II	Pemira Europe I	Seidler Equity Partners IV
Halyard Capital Fund II	Joseph Littlejohn & Levy Fund II	Mason Wells Buyout Fund III	Pemira Europe II	Sentinel Capital Partners IV
Hampshire Equity Partners II	JP Morgan Partners Global Investors	MBK Partners II	Pemira Europe III	Service Equity Partners
Hancock Park Capital II	Juggernaut Capital Partners II	MBK Partners III	Pemira France I	SG Hambros Private Equity Fund V
Hancock Park Capital III	JW Childs Equity Partners III	McCown De Leeuw & Co IV	Pemira France II	Short Vincent Partners II
Harbert Australian Private Equity Fund	Kairos Partners Private Equity Fund	MCM Capital II	Pemira Germany Buy-Outs	Short Vincent Partners III
Harbert Private Equity Fund II	KCPS Buyout Fund I	Mid Europa Fund III	Pemira German Buyouts 1992	Silver Lake Partners
Harbinger Private Equity Fund I	Kelso Investment Associates V	MidOcean Partners	Pemira Italy I	Silver Lake Partners II
HarbourVest International II Direct	Kelso Investment Associates VI	MidOcean Partners Fund III	Pemira IV	Silver Lake Partners III
HarbourVest International III Direct	Kelso Investment Associates VII	Milestone 2007	Pemira UK I	Silver Lake Sumeru
HarbourVest International V Direct	Kelso Investment Associates VIII	Mill Road Capital	Pemira UK II	Snergia con Imprenditori
HarbourVest Partners V Direct	Kidd Kamm Equity Partners	Mill Road Capital II	Pemira UK III	Snow Phipps Fund II
HarbourVest Partners VI Direct	Kings Park Capital I	Monitor Clipper I	Perseus Market Opportunity Fund	Solera Capital I
Harren Investors I	Kirtland Capital Partners	Monitor Clipper IA	Perseus Partners VII	Sorenson Capital
Harren Investors II	Kirtland Capital Partners III	Monitor Clipper Partners II	Perseus Ventures Fifth Fund	Sorenson Capital Partners II
Harvest Partners III	KKR Asia Fund	Monitor Clipper Partners III	Perseus Ventures Fund	South America Growth Fund
Harvest Partners IV	KKR E2 Investors - Annex Fund	Montagu III	Phillips and Drew Development Capital Fund	South Eastern Europe Fund
Harvest Partners V	KKR European Fund II	Montagu IV	Phoenix Equity Partners III	Southeast Europe Equity Fund II
Harvest Partners VI	KKR European Fund III	Montagu V	Phoenix Equity Partners IV	Southern Capital Fund III
HCI Equity Partners III	KKR Fund 1976	Morgan Grenfell Equity Partners II	Platinum Equity Capital Partners Fund II	Southern Cross Latin America Fund II
Healthcare Equity Partners	KKR Fund 1980	Morgan Stanley Global Emerging Markets Private Inv	Platinum Equity Capital Partners Fund III	Southern Cross Latin America Fund III
Heartland Industrial Partners	KKR Fund 1982	Morgan Stanley Private Equity Asia Fund II	Polish Enterprise Fund	Southern Cross Latin America Fund IV
Hellman & Friedman I	KKR Fund 1984	Morgan Stanley Private Equity Asia Fund III	Polish Enterprise Fund IV	Southern Cross Latin America Private Equity Fund
Hellman & Friedman II	KKR Fund 1986	MSouth Equity Partners	Polish Enterprise Fund V	Southwest Fund V
Hellman & Friedman III	KKR Fund 1987	MSouth Equity Partners II	Polish Enterprise Fund VI	Southwest Fund VI
Hellman & Friedman IV	KKR Fund 1988	Murray Johnstone Private Acquisition I	Polish Enterprise Fund VII	Southwest Opportunity Partners
Hellman & Friedman V	KKR Fund 1989	Murray Johnstone Private Acquisition II	Polish Private Equity Fund I & II	Sovereign Capital Venture II
Hellman & Friedman VI	KKR Fund 1990	MUST 1	Polish-American Enterprise Fund	Spectrum Equity Investors II
Hellman & Friedman VII	KKR Fund 1991	MUST 2	Portobello Capital Fund I	Spectrum Equity Investors III
Heritage Fund I	KKR Millennium Fund	MUST 3	Portobello Capital Fund II	Spectrum Equity Investors IV
Heritage Fund II	Knox Investment Partners Fund III	MUST 4	Primary Capital I	Spire Capital Partners II
Heritage Fund III	Knox Investment Partners Fund IV	Nash Sells I	Primary Capital II	Sports Capital Partners
Herkules Private Equity Fund I	Kohlberg Investors I	Nautic Partners V	Primary Capital III	Sterling Capital Partners III
Herkules Private Equity Fund II	Kohlberg Investors II	Nautic Partners VI	ProA Capital Iberian Buyout Fund I	Sterling Capital Partners IV
Herkules Private Equity Fund III	Kohlberg Investors III	Navis Asia Fund I and II	Procuritas Capital Investors II	Sterling Group Partners I
HEV III	Kohlberg Investors IV	Navis Asia Fund IV	Procuritas Capital Investors III	Sterling Group Partners II
HgCapital 5	Kohlberg Investors V	Navis Asia Fund V	Procuritas Capital Investors IV	Stonehenge Opportunity Fund
HgCapital 6	Kohlberg Investors VI	Navis Asia Fund VI	Procuritas Capital Investors V	Stonehenge Opportunity Fund II
Hickory	Kohlberg Investors VII	New England Growth Fund I		
Hicks, Muse, Tate & Furst Equity Fund	KRG Capital Fund I	New England Growth Fund II		
Hicks, Muse, Tate & Furst Equity Fund II	KRG Capital Fund II	New Heritage Capital Fund		

Stonington Capital Appreciation 1994
 Summer Street Capital II
 Summer Street Capital III
 Swander Pace Capital Fund III
 Swander Pace Capital Fund IV
 Swander Pace Capital V
 Symphony Technology Group III
 Syntegra Capital Fund I
 Syntegra Capital Fund II
 Syntegra Capital Fund III
 T3 Partners II
 TA / Advent VIII
 TA IX
 TA X
 TA XI
 TCW / Latin America Private Equity
 TDR Capital
 TDR Capital II
 Terra Firma Capital Partners I
 Terra Firma Capital Partners III
 Texas Growth Fund - 1991 Trust
 Texas Growth Fund - 1995 Trust
 Texas Growth Fund II - 1998 Trust
 Texas Pacific Group Partners
 The Argentina Private Equity Fund I
 The Argentina Private Equity Fund II
 The Resolute Fund
 Third Causeway Development
 Capital
 Thoma Bravo Fund IX
 Thoma Bravo Fund X
 Thoma Bravo Special Opportunities
 Fund I
 Thoma Cressey Fund VI
 Thoma Cressey Fund VII
 Thoma Cressey Fund VIII
 Thomas H Lee II
 Thomas H Lee III
 Thomas H Lee IV
 Thomas H Lee V
 Thomas H Lee VI
 Thompson Street Capital Partners II
 Thompson Street Capital Partners III
 TowerBrook Investors
 TowerBrook Investors II
 TowerBrook Investors III
 TPG Asia V
 TPG Partners II
 TPG Partners III
 TPG Partners IV
 TPG Partners V
 TPG Partners VI
 Transportation Resource Partners
 Transportation Resource Partners III
 Triad Ventures II
 Trident Fund V
 Trident Private Equity Fund I
 Trident Private Equity Fund II
 Trident Private Equity Fund III
 Trilantic Capital Partners III
 Trilantic Capital Partners IV
 Triton Fund II
 Triton Fund III
 Triton Fund IV
 Triumph California
 Triumph Capital Investors II
 Triumph Connecticut
 Trivest Fund II
 Trumpet Investors
 TSG 6
 TSG Capital Fund II
 Turkish Private Equity Fund II
 Turkish Private Equity Fund III
 Unitas Asia Opportunity Fund
 Unitas Opportunity Fund II
 Unitas Opportunity Fund III
 US Equity Partners I
 V4C Eastern Europe II
 Vaaka Partners Buyout I
 Vaaka Partners Buyout II
 Valor Equity Partners Fund I
 Valor Equity Partners Fund II
 VDCapital
 Veritas Capital Fund
 Veritas Capital Fund II
 Veritas Capital Fund III
 Veritas Capital Fund IV
 Vestar Capital Partners I
 Vestar Capital Partners II
 Vestar Capital Partners III
 Vestar Capital Partners IV
 Vestar Capital Partners V
 Vestar Capital Partners VI
 Vestor Partners
 Victoria South American Partners I
 Victoria South American Partners II
 Vista Equity Fund II
 Vista Equity Fund III
 Vista Equity Partners Fund IV
 Vista Foundation Fund I
 Vitruvian Investment Partnership I
 VS&A Communications Partners
 VS&A Communications Partners II
 VS&A Communications Partners III
 VSS Communications Partners IV
 Wand Equity Portfolio II
 Wand/Acordia Investments
 Water Street Healthcare Partners III
 Waterland Private Equity Fund I
 Waterland Private Equity Fund II
 Waterland Private Equity Fund III
 Waterland Private Equity Fund IV
 Waterland Private Equity Fund V
 Waud Capital Partners III
 Wellspring Capital Partners II
 Wellspring Capital Partners III
 Wellspring Capital Partners IV
 Wellspring Capital Partners V
 Welsh Carson Anderson & Stowe I
 Welsh Carson Anderson & Stowe II
 Welsh Carson Anderson & Stowe III
 Welsh Carson Anderson & Stowe IV
 Welsh Carson Anderson & Stowe IX
 Welsh Carson Anderson & Stowe V
 Welsh Carson Anderson & Stowe VI
 Welsh Carson Anderson & Stowe VII
 Welsh Carson Anderson & Stowe
 VIII
 Welsh Carson Anderson & Stowe X
 Welsh Carson Anderson & Stowe XI
 Whippoorwill Vega Partners III
 Whitman Heffernan & Rhein Fund II
 Whitney I
 Whitney IV
 Whitney V
 Whitney VI
 Whitney VII
 Wicks Capital Partners IV
 William E Simon & Sons II
 Willis Stein & Partners
 Willis Stein & Partners II
 Willis Stein & Partners III
 Wind Point Partners II
 Wind Point Partners III
 Wind Point Partners IV
 Wind Point Partners V
 Wind Point Partners VI
 Wind Point Partners VII
 Windjammer Senior Equity Fund III
 Windjammer Senior Equity Fund IV
 Windward Capital Partners II
 Wingate Partners
 Wingate Partners II
 Wingate Partners III
 Wingate Partners IV
 Wingate Partners V
 WPG Corporate Development
 Associates V
 Wynnchurch Capital Partners I
 Wynnchurch Capital Partners II
 Wynnchurch Capital Partners III
 Yucaipa American Alliance Fund I
 Yucaipa American Alliance Fund II
 ZM Capital