The 2008 Preqin Private Equity Performance Monitor

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- Sample Pages

A Guide to the Performance of Private Equity Fund Managers

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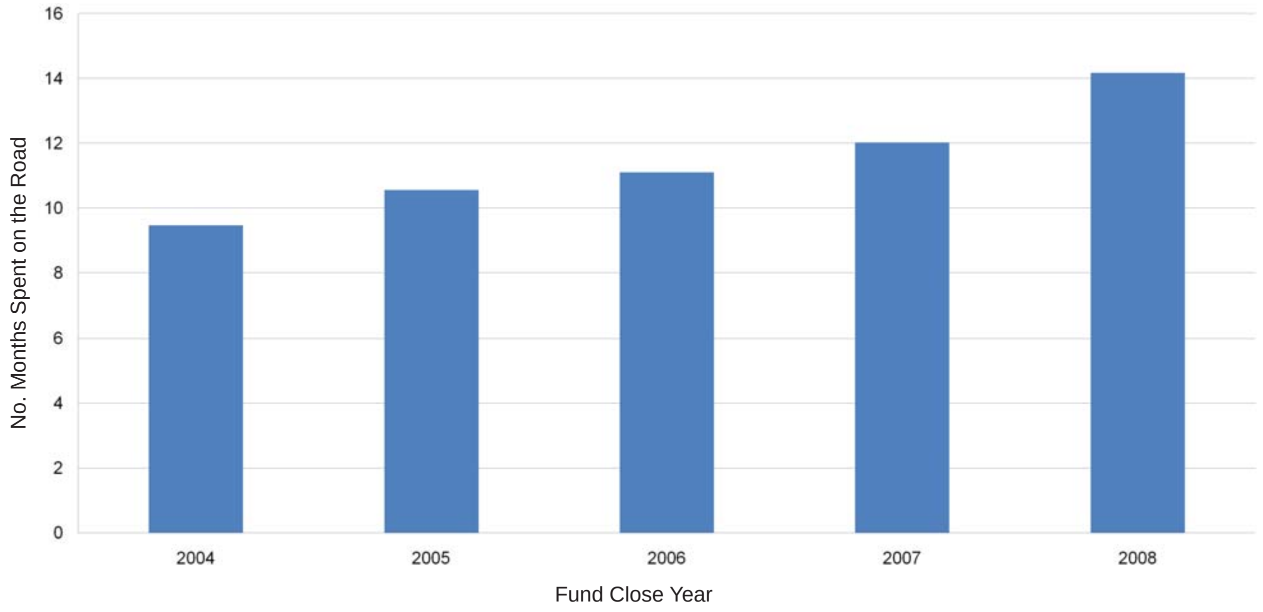
Executive Summary

The private equity industry has grown dramatically in recent years as more and more investors are entering the asset class, and those already investing have continued to increase their allocations.

Our latest figures indicate that in excess of $600 million was raised over the course of 2008 making it another record year for the industry. However, these bumper figures do not indicate that private equity fundraising has become an easier prospect; if anything the opposite is the case.

Fig. A showing the increase in average time taken to raise funds between 2004 and 2008 indicates that managers are finding it more challenging to raise funds than ever before. This is largely down to a rapidly increasing number of funds hitting the road over time making it harder for prospective LPs to make investment decisions. The level of competition in the market has reached previously unseen levels, and it can be challenging for managers to make their voices heard when there are so many other managers out there marketing alternative funds.

Fig. A: Average Number of Months Spent on the Road by Closed Funds



When considering new fund investments, there are two main ways in which historical performance data can help the evaluation process. Firstly, by presenting the past performance of the firm in context, and secondly by helping investors and advisors to evaluate the performance of different areas of the industry in order to identify which areas have performed best and how much risk they involve. Both areas should be vital considerations for all investors and advisors in the industry, and in such a competitive environment it is vital that fund managers are able to use performance data to support their case effectively, and accurately benchmark themselves against their peers.

It is therefore essential that the private equity performance data presented is both meaningful and

Fig. B: All Private Equity - Relationship between Successor and Predecessor Fund Quartile

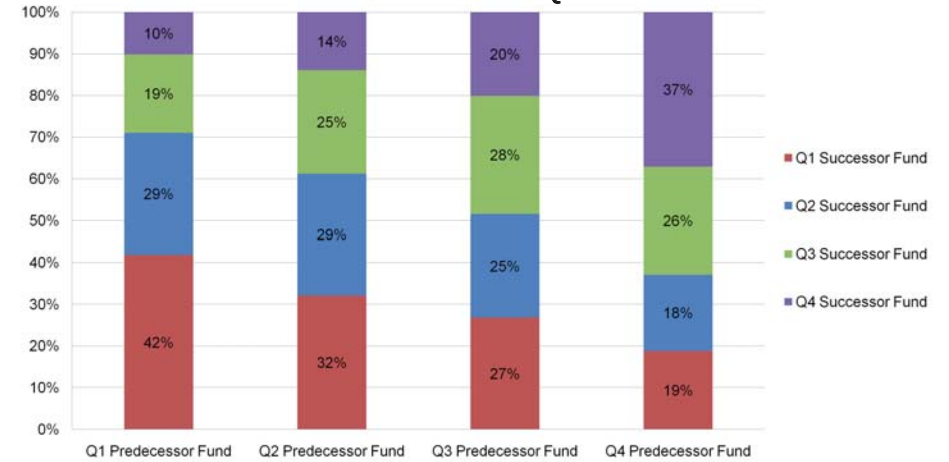
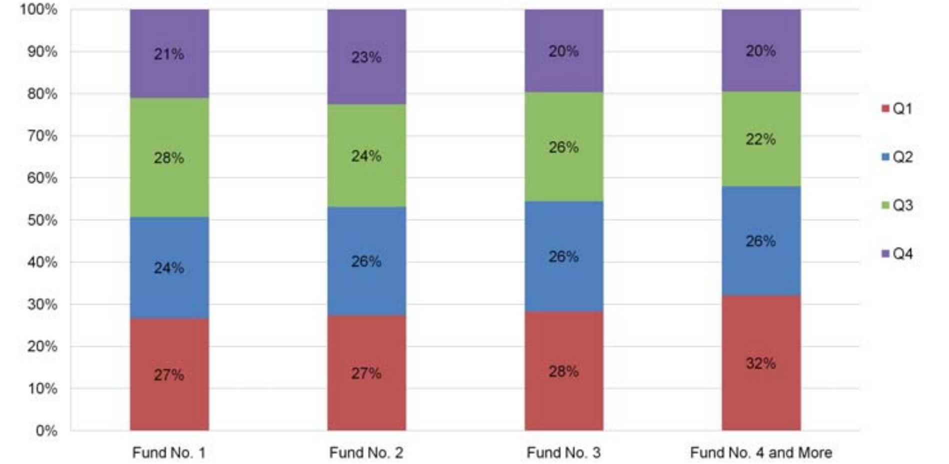


Fig. C: All Private Equity - Quartile Ranking by Fund Number



reliable. With details from over 4,000 funds, the Preqin Performance Monitor is the most comprehensive guide to private equity performance ever produced. In terms of value, these funds represent around 65% of private equity funds raised historically, ensuring that the benchmarks, quartiles and analysis that the Monitor contains are accurate, meaningful and representative. Through collecting performance information not only from GPs but from LPs too, we are able to ensure that the data does not suffer from ‘survivorship bias’, and that the performance of poorly performing funds is accounted for as well as that of the better performing funds.

Importance of Track History and Manager Experience

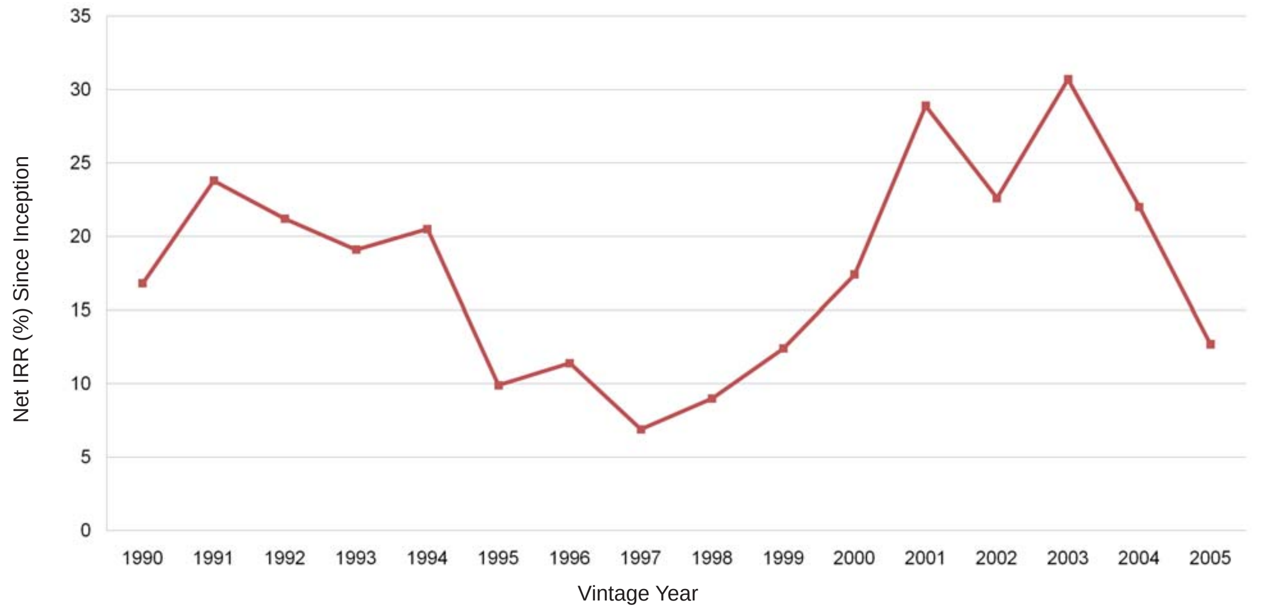
As Fig. B shows, track history is an important factor to consider when investing in private equity. Managers of top quartile funds in 42% of cases see their next fund appear in the top quartile, with only 10% of follow-on funds appearing in the bottom quartile. A similar phenomenon is witnessed at the other end of the scale, where managers of bottom quartile funds in 37% of cases go on to manage another bottom quartile fund, with only 19% managing to climb to the top quartile. Track history is clearly an important consideration, but the data also demonstrates that past performance is no guarantee of future performance, and that even the top managers can raise poorly performing funds.

The effect of manager experience is much less pronounced, and as Fig. C shows, there is little difference between the distribution of first, second, third and fourth time funds amongst the overall quartiles for private equity, although there is evidence that more experienced managers perform slightly better than their newly incepted counterparts. This suggests that investors in the asset class should not place too much importance on the number of funds that a firm has managed, and that actual track history is a much more important factor. Experience alone does not necessarily equate to better performance, and first-time fund managers unable to demonstrate past performance have a good chance of appearing in the upper quartiles.

Other important factors to consider

Although first-time managers (spun-out firms excepted) are unable to utilise past performance when attracting investors, there are many other ways in which they can utilise performance data to both market their funds, and also to ensure that they have reliable figures to benchmark themselves against. Investors and managers alike have a large number of metrics available to them both during the marketing process, and also when working to maintain a high level of market knowledge. In the body of the Preqin Performance Monitor there are numerous benchmarks for funds of different types and regions across different vintage years which can help to show how private equity has performed historically and therefore how it may perform in the future. Through evaluating standard deviation around mean performance, analysis contained in the Monitor also effectively allows users to evaluate the risk of different fund types.

Fig. D: Buyout Median IRR



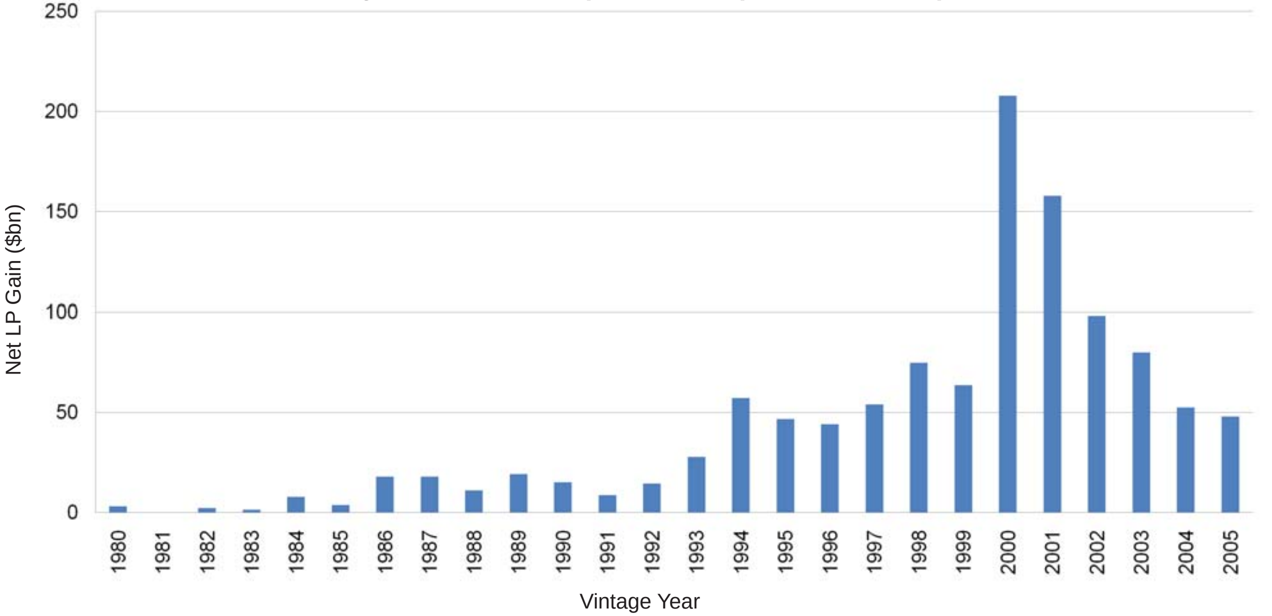
What does the future hold for private equity performance?

With the days of cheap credit and highly leveraged deals behind us, many commentators have expressed surprise at the continued ability of the industry to raise capital. Deal-flow has slowed, and questions have been asked over whether firms will be able to effectively deploy capital and continue to generate strong returns to investors. Fig. D showing the median performance of the buyout industry demonstrates that funds incepted during periods of economic downturn can actually perform very well, with 2001 vintage funds posting median returns of 25.3%. If anything, it is the deals made during potentially overheated market conditions in 2007 that might prove to be less successful than originally anticipated.

$1.12 trillion in returns and counting…

The main factor driving the continuing growth of the private equity industry has been the strength of the asset class in providing strong returns to investors. Fig. E shows the net gain to LPs from their private equity investments by vintage year. In total the industry has created a net gain of $1.12 trillion for investors, and this is with funds of recent high-fundraising vintages still maturing. If these funds were able to create net value multiples averaging just 1.5X, we could see this figure rising to nearly $2 trillion with ease.

Fig. E: Net LP Gain (Distributed plus Unrealised)



The evidence shows that private equity has done an exceptional job in creating strong returns for investors. It is therefore small wonder that investors continue to show confidence in the asset class, and that the industry continues to grow. However, rapid growth has brought with it added competition and increased the complexity of the market. With so many fund managers now in existence, and with so many fund managers on the road seeking capital, having access to a reliable source of information on private equity fund performance has never been more important for investors, fund managers, fund marketers, and advisors alike.

Background Information: Brief description of firm and focus, including contact details, year of establishment and total funds raised in the last 10 years or assets under management (AUM).

Quartile Analysis: A brief summary of the firm's track record.

... e.g. in this case, 2 funds are 4th quartile, 2 are 2nd quartile and 1 is 1st quartile

Quartile Ranking: This shows which quartile of the relevant peer group the fund falls into. We put equal weight on IRR and value multiple.

... e.g. in this case 2001 US venture funds.

Date reported: This is the 'as at' date for the valuations and performance.

... e.g. in this case the data is as of 31-Dec-2007

General Venture Partners

123 ABC Street, New York, NY 10152, US

Established: 1979

Funds Raised (mn): 1,065 USD

www.internetaddress.com

info@internetaddress.com

Tel: +1 234 567 8910

Fax: +1 234 567 8911

General Venture Partners (GVP) was established to provide equity financing and assistance to the management of young, information technology companies. It seeks situations where the combination of ideas, dollars, experience and relationships can create long-term, sustainable value. At present, it has over USD 1,400 million in assets under management. Its target range for new investments is between USD 100,000 and 10 million.

Quartile Analysis				
Q1	Q2	Q3	Q4	NR
1	2	0	2	0

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
General Venture Partners I	1992	25 USD	Venture	100.0	151.3	4.3	1.56	13.6	23.6	2	31-Dec-07
General Venture Partners II	1996	105 USD	Venture	100.0	151.0	11.2	1.62	16.6	22.5	2	31-Dec-07
General Venture Partners III	1998	175 USD	Venture	100.0	22.5	23.1	0.46	-20.2	-4.1	4	31-Dec-07
General Venture Partners IV	1999	500 USD	Venture	92.5	2.6	20.2	0.23	-29.7	-11.8	4	31-Dec-07
General Venture Partners V	2002	800 USD	Venture	48.0	18.8	82.1	1.01	0.6	-8.0	1	31-Dec-07

Called %: Percentage of LP's commitments called to date.

... e.g. LP with $1mn commitment will have had $480,000 called.

Distribution %: Distributions to date as % of called capital.

... e.g. LP with $1mn commitment has had distributions of $90,000 -which is 18.8% of the $480,000 called.

Value %: Valuation of unrealized investments as % of called capital

... e.g. LP with $1mn commitment has unrealized capital valued at $394 - which is 82.1% of the $480,000 called.

Multiple: Distribution plus unrealized value.

e.g. in this case 1.01 - which is 18.8%+82.1%

Net IRR: The net IRR earned by the LP to date

... e.g. in this case 0.6%, counting both distributions and unrealized value.

Benchmark IRR %: The median IRR for the relevant peer group,

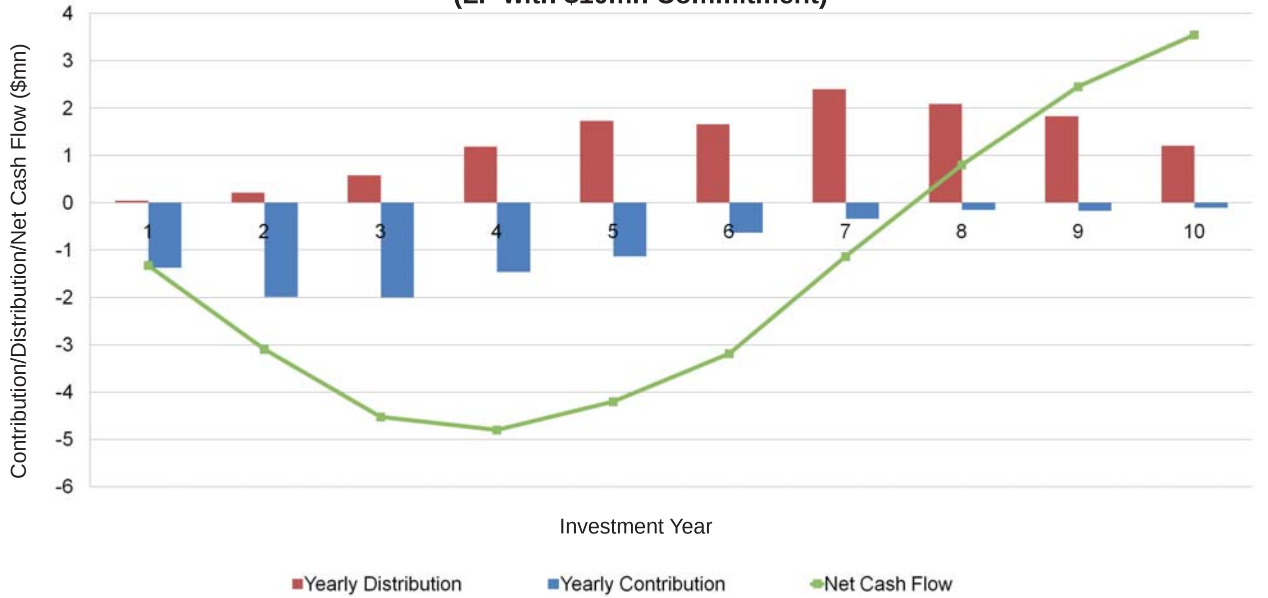
...e.g. in this case 2001, US venture funds.

mid-market buyout funds and mega buyout funds. In recent years the average size of buyout funds has rapidly increased and some buyout funds have secured capital commitments of well over ten billion dollars. However, smaller buyout funds with commitments of under a billion dollars are still by far the most common funds.

With such size disparities, it is clear that mega large and smaller buyout funds are not competing for the same deals and therefore are likely to have different performance returns. In order to assess the impact of fund size on performance, we divided buyout funds into two groups by fund size, separating the largest third from the rest. For each vintage year, we calculated the median IRR of the third largest buyout funds and compared it to the median returns of the rest of the funds.

Fig. 4.5 shows that the largest buyout funds have outperformed smaller funds for most vintage years between 1995 and 2005. The difference between the two groups was not overly significant for funds of vintages 1995 to 2001 but the disparity has increased significantly for funds of vintage 2002 and onwards.

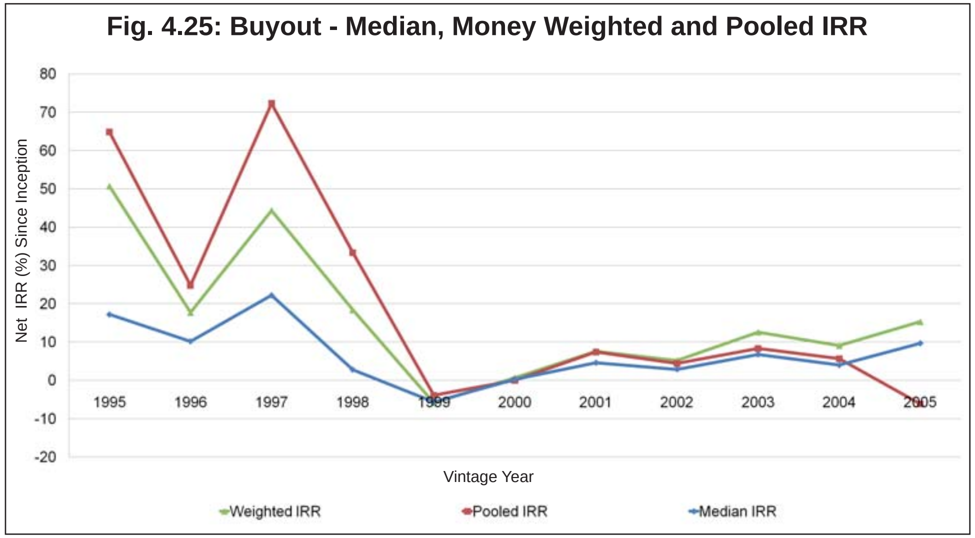
Fig. 4.6: Buyout - Yearly Contribution and Distribution with Net Cash Flow (LP with $10mn Commitment)

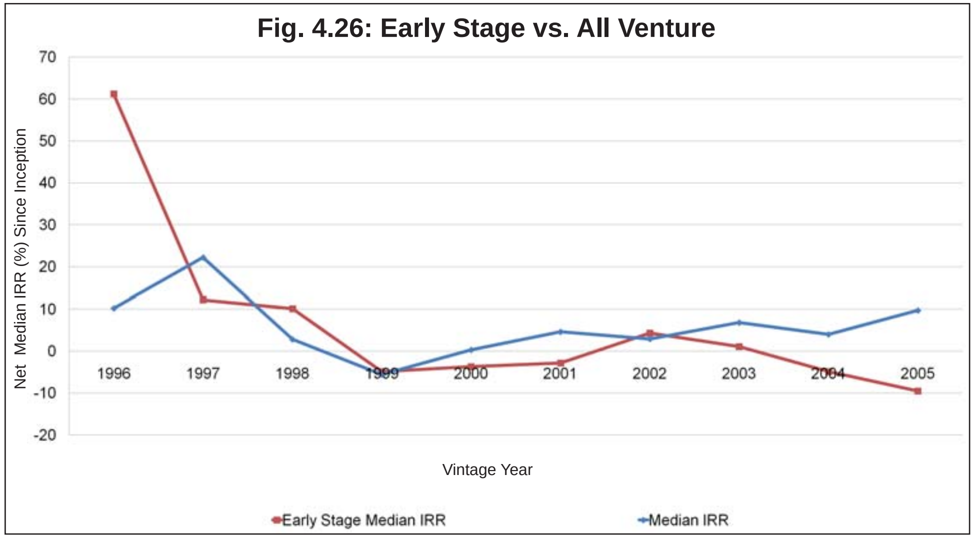


In the first period, the largest funds outperformed the rest of the industry by around 5% but large funds of vintages 2002 to 2004 are beating smaller buyout funds by approximately 15%. These differences in performance explain the strong appetite shown by LPs for mega-large buyout funds.

Buyout Cash Flow Analysis

The following cash flow analysis has been carried out using the cash flow data for 513 buyout funds of vintages 1984 to 2007. The objective of this is to understand the rate at which buyout fund managers call up commitments to invest their funds and the rate at which they return capital to their investors. The cash flow data was annualized to create the typical cash flow of a buyout fund. Using an example of an LP with a $10 million commitment, Fig. 4.6 shows the average annual amount of capital called and distributed as well as the resulting cumulative net cash flow.





Median, Money Weighted and Pooled IRRs

Fig. 4.25 shows the median, money weighted and pooled IRRs for venture funds of vintages 1995 to 2005. As with other fund types, the three benchmarks correlate relatively closely with each other, although both pooled and weighted IRRs are much higher than the median IRR for funds of vintages 1995 to 1998. This is a result of the skewed distribution of returns, with the better funds out-performing the median by a bigger margin than the poorer funds are underperforming the median. Some funds within this range of vintage years produced excellent returns, and pooled IRRs are varying between 30% and 70%, whilst median IRRs were only in the region of 10% to 15%. For 1997 vintage venture funds, the median IRR is 22%, while the pooled IRR stands at 72% and the money weighted at 44%. The difference between these benchmarks can be easily explained by the fact that a venture fund of this vintage needs to achieve an IRR of at least 50% to be ranked in the first quartile. This clearly shows that during this period a handful of outstanding high performers dominated the venture industry.

Following the crash of the technology market, the three benchmarks deteriorated, with all three dropping into negative territory for funds of vintage 1999. From 1999 the difference between the median, pooled and money weighted benchmarks has become much smaller indicating that fund size has started to have little effect on the performance of a venture fund. The overall performance of venture funds since 2001 is showing encouraging signs with returns becoming more consistent year by year at around 5-10%. It should be remembered that these funds are still relatively early on in their life and we would expect these returns to climb further in subsequent years. The venture industry is far from its historic performance level. Nevertheless, the performance of the industry is improving and venture capital is certainly a sector that still has the ability to generate huge returns.

32 Degrees Capital

www.32degrees.ca Tel: +1 403 695 1074
Suite 310, 633-6th Ave SW, Calgary, AB T2P 2Y5, Canada
Funds Raised (mn): 61 USD
info@32degrees.ca

32 Degrees Capital specialises in private equity investing in the energy industry. 32 Degrees invests in oil and gas companies with strong shareholder bases that are represented by an independent board of directors.

Quartile Analysis				
Q1	Q2	Q3	Q4	NR
1	0	0	0	0

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
Overlord 2001 Investment	2001		Nat. Resources	n/a	n/a	n/a	n/a	43.0	12.4	1	31-Mar-08

3i

Established: 1945 www.3i.com Tel: +44 (0)20 7928 3131
16 Palace Street, London SW1E 5JD, UK
Funds Raised (mn): 11,443 EUR
london@3i.com Fax: +44 (0)20 7928 0058

Established in 1945, 3i invests in all stages of venture capital and private equity, from start-ups through to buyouts. 3i has been listed on the London Stock Exchange since 1994. It also invests in private equity via publicly listed vehicles. 3i has access to over 20 regions and various growth sectors via fund investments in Japan, CEE, Russia, Israel, Korea and the Gulf countries.

Quartile Analysis				
Q1	Q2	Q3	Q4	NR
1	2	2	1	2

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
3i Europe Partners	1994	260 GBP	Buyout	98.0	247.3	0.0	2.47	21.7	31.3	3	31-Mar-08
3i UK Investment Partners	1996	170 USD	Venture	96.2	127.1	11.3	1.38	7.8	14.6	2	31-May-07
3i Europe Partners II	1997	440 GBP	Buyout	96.4	133.2	12.5	1.46	7.5	10.4	3	31-May-07
Strategic European Technologies	1997	82 EUR	Venture	100.0	1.8	14.4	0.16	n/a	8.6	4	31-Mar-07
3i UK Investment Partners II	1998	415 USD	Venture	94.3	112.0	2.6	1.15	2.6	2.8	2	31-May-07
3i Europe Partners III	1999	1,320 GBP	Buyout	86.2	189.7	24.4	2.14	20.4	18.6	1	31-May-07
3i Europe Partners IV	2002	3,000 EUR	Buyout	90.3	n/a	n/a	n/a	n/a	30.6	-	31-Dec-06
3i Europe Partners V	2006	5,000 EUR	Buyout	13.3	0.1	91.2	0.91	n/m	n/m	-	31-May-07

5AM Partners

Established: 2002 www.5amventures.com Tel: +1 650 233 8600
3000 Sand Hill Road, Building 4, Suite 230, Menlo Park, CA 94025, US
Funds Raised (mn): 215 USD
Fax: +1 650 233 8923

5AM Partners is a private equity firm that is focused on creating and building the next generation of leading biotechnology companies. 5AM provides the initial stages of capital, either alone or in a VC syndicate, bringing companies to critical value-creating milestones which enable subsequent financings with established venture capital firms.

Quartile Analysis				
Q1	Q2	Q3	Q4	NR
1	0	0	0	1

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
5AM Venture Fund	2004	65 USD	Venture	83.3	72.5	105.1	1.78	31.1	-0.9	1	30-Sep-07
5AM Venture Fund II	2007	150 USD	Early Stage	14.0	0.0	71.3	0.71	n/m	n/m	-	30-Sep-07

Aavishkaar International

Established: 2002 | www.aavishkaar.org | Tel: +91 22 3953 5292

201 & 221 Atlanta Estate, Goregaon East, Mumbai 400063, India

Funds Raised (mn): 9 USD

info@aavishkaar.org | Fax: +91 98 2064 5736

Aavishkaar intends to transform nascent rural and semi-urban ideas into coherent business entities by providing resources at the seed stage. Aavishkaar believes entrepreneurs can be a powerful force for development. Although Aavishkaar International is based in Singapore, all its investment activity is carried out in India.

Quartile Analysis

Q1	Q2	Q3	Q4	NR
1	0	0	0	0

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
Aavishkaar Micro Venture Capital Fund	2002	50 INR	Early Stage	88.8	49.5	89.1	1.39	n/a	4.3	1	26-Mar-07

Abbott Capital Management

Established: 1986 | www.abbottcapital.com | Tel: +1 212 757 2700

1211 Avenue of the Americas, Suite 4300, New York, NY 10036, US

Funds Raised (mn): 2,454 USD

invest@abbottcapital.com | Fax: +1 212 757 0835

Abbott Capital Management is an independent registered investment advisor, focusing exclusively on private equity by making investments in professionally managed partnerships. In addition, Abbott co-invests directly in companies. Abbott seeks diversified exposure among all sectors of the private equity market - venture capital, buyouts and special situations, both domestic and international. Investments include a wide array of industries, geographic markets, company sizes and stages of development.

Quartile Analysis

Q1	Q2	Q3	Q4	NR
2	1	0	1	1

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
Abbott Capital Private Equity Fund I	1996	96 USD	Fund of Funds	100.0	n/a	n/a	n/a	35.0	33.5	1	31-Mar-08
Abbott Capital Private Equity Fund III	2000	476 USD	Fund of Funds	92.5	90.8	78.9	1.70	16.4	7.3	1	30-Jun-07
Abbott Capital Private Equity Fund IV	2001	730 USD	Fund of Funds	68.5	44.5	101.0	1.45	20.9	13.6	2	30-Sep-07
Abbott Select Buyouts Fund	2004	150 USD	Buyout	32.0	n/a	n/a	n/a	n/a	19.3	-	30-Sep-07
Abbott Capital Private Equity Fund V	2005	850 USD	Fund of Funds	17.5	0.0	59.8	0.60	n/a	2.4	4	31-Aug-07

Aberdare Ventures

Established: 1999 | www.aberdare.com | Tel: +1 415 392 7442

One Embarcadero Center, Suite 4000, San Francisco, CA 94111, US

Funds Raised (mn): 254 USD

Fax: +1 415 392 4264

Aberdare Ventures is a healthcare technology venture capital firm with an investment focus on biopharmaceuticals and medical devices. It participates in financings as small as USD 1 million, but also has the capacity to invest USD 15 million in a company over time.

Quartile Analysis

Q1	Q2	Q3	Q4	NR
1	2	0	0	1

Fund	Vintage	Size (mn)	Type	Called (%)	Distributed (%)	Rem. Value (%)	Multiple (X)	Net IRR (%)	Benchmark (%)	Quartile	Date Reported
Aberdare Ventures	1999	50 USD	Early Stage	88.8	61.4	30.9	0.92	-1.7	-4.9	2	30-Sep-07
Aberdare Ventures II	2002	50 USD	Early Stage	92.0	30.1	85.8	1.16	6.2	4.3	2	30-Sep-07
Aberdare Ventures III	2005	154 USD	Early Stage	50.5	0.0	97.4	0.97	-2.5	-9.5	1	30-Sep-07
Aberdare II Annex Fund	2006		Early Stage	27.0	0.0	98.8	0.99	n/m	n/m	-	30-Sep-07

Fund Type: Buyout

Geographic Focus: All Regions

Benchmark Type: Median

		Median Fund			IRR Quartiles			IRR Max/Min		Multiple Quartiles		
Vintage	Number of Funds	Called(%)	Dist(%) DPI	Value(%) RVPI	Q1	Median	Q3	Max	Min	Q1	Median	Q3
2007	68	11.6	0.0	90.5	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
2006	89	30.3	0.0	94.4	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
2005	99	51.3	7.1	100.0	34.8	12.7	2.3	126.5	-30.8	1.33	1.08	0.97
2004	56	67.5	25.0	93.9	38.8	22.0	8.9	105.7	-22.9	1.72	1.28	1.09
2003	44	81.9	40.0	88.4	46.8	30.7	14.1	327.5	-34.9	2.27	1.51	1.09
2002	57	88.1	73.0	73.3	35.2	22.6	9.9	74.6	-46.8	1.91	1.53	1.21
2001	48	90.5	103.4	66.1	44.0	28.9	15.1	103.5	-4.7	2.47	1.90	1.55
2000	84	93.0	105.1	56.7	25.5	17.4	10.9	55.5	-18.6	2.16	1.65	1.38
1999	70	97.0	114.1	38.9	20.4	12.4	5.6	33.0	-28.4	2.11	1.57	1.14
1998	73	98.1	107.8	22.8	15.6	9.0	-0.7	31.5	-100.0	1.96	1.51	0.98
1997	56	100.0	116.3	13.2	13.7	6.9	-1.2	84.0	-18.9	1.70	1.38	0.96
1996	37	99.6	121.3	13.7	22.8	11.4	1.1	147.4	-23.5	1.99	1.45	1.01
1995	34	100.0	144.0	3.2	25.0	9.9	2.7	59.9	-9.3	2.27	1.84	1.14
1994	44	100.0	197.2	1.2	32.8	20.5	10.3	92.2	-13.7	2.72	1.97	1.52
1993	20	100.0	196.0	1.3	27.3	19.1	11.2	58.0	0.8	3.12	1.91	1.50
1992	20	100.0	195.5	0.0	40.0	21.2	5.5	58.1	-49.8	2.62	1.96	1.30
1991	9	100.0	257.1	0.0	30.3	23.8	19.7	54.7	-0.5	3.19	2.57	2.01
1990	21	100.0	193.4	0.0	28.9	16.8	7.0	70.0	2.5	3.16	1.99	1.49
1989	13	100.0	335.0	0.0	33.4	30.0	18.0	64.0	11.4	4.14	3.35	1.80
1988	14	100.0	195.7	0.0	20.1	14.2	12.8	32.4	9.0	2.49	1.96	1.56
1987	10	100.0	201.2	0.0	30.7	18.9	7.8	31.3	5.2	3.40	2.01	1.66
1986	9	100.0	296.4	0.0	50.7	23.5	12.8	n/a	n/a	8.24	2.97	2.05
1985	2	100.0	207.6	0.0	13.7	9.4	5.1	n/a	n/a	2.66	2.08	1.49
1984	7	100.0	291.3	0.0	28.9	18.4	12.4	n/a	n/a	4.50	2.91	2.23
1983	1	100.0	181.3	0.4	n/a	8.5	n/a	n/a	n/a	n/m	1.81	n/m
1982	1	100.0	397.0	0.0	n/a	39.2	n/a	n/a	n/a	n/m	3.97	n/m
1981	0	n/m	n/m	n/m	n/m	n/m	n/m	n/a	n/a	n/m	n/m	n/m
1980	3	100.0	512.3	0.0	32.1	25.8	14.2	n/a	n/a	11.87	5.12	2.17

Firm Index

Figure Index

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2009 Alternative Investment Advisor Review	✓	✓	✓	✓	$595 / £350 / €385		$90 / £50 / €60		
2008 Real Estate Review		✓			$1,345 / £795 / €895		$180 / £110 / €115		
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