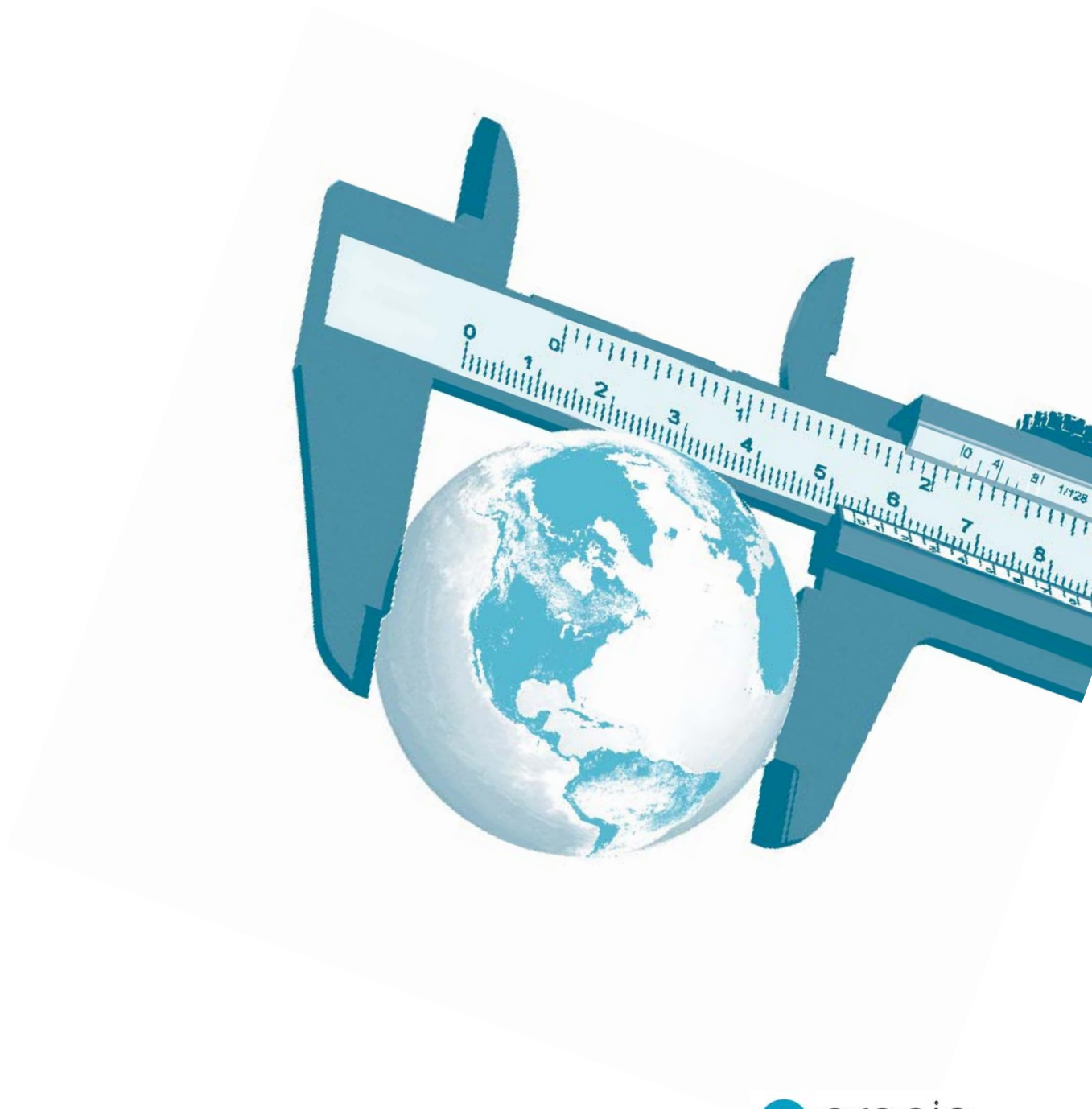


# Preqin Private Equity Benchmarks: Preliminary Benchmark Report

As of 30 September 2011





# Preqin Private Equity Benchmarks: Preqin Private Equity Preliminary Benchmark Report

As of 30th September 2011

Report Produced on 14th February 2012

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# Preqin Private Equity Benchmarks: Preqin Private Equity Preliminary Benchmark Report

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Preqin Preliminary Median Benchmarks: All Regions All Private Equity is calculated using data for 1,880 funds of vintages between 1993 and 2011 with performance as of 30th September 2011 and includes liquidated funds. Preqin holds performance data for 5,771 private equity funds. All returns are net of management fees, expenses and carried interest. Further information can be found at [www.preqin.com](http://www.preqin.com).

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

Preqin gathers fund returns information from a significant number of sources, including public institutions subject to the freedom of information act, published reports for a number of listed vehicles and voluntary contributions from general partners. Due to the large number of different sources covered we are able to crosscheck and verify our data on an individual partnership basis ensuring a high level of data integrity.

A growing number of general partners voluntarily share information on their fund performance ensuring that the information made available is the most current and accurate possible. We are very grateful to the significant number of general partners who now share data with us in this way. If you are not currently contributing data and would like further details on doing so please contact us.

# Preqin Private Equity Benchmarks: All Private Equity Benchmark Report



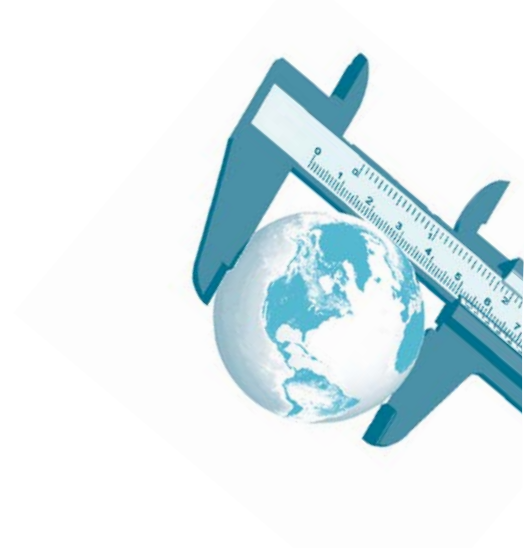
Preqin Preliminary Median Benchmarks: All Regions All Private Equity as of 30th September 2011

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
2011	43	10.0	0.0	89.0	1.00	0.94	0.78	n/m	n/m	n/m	n/m	n/m
2010	56	28.4	0.0	99.0	1.12	1.02	0.95	n/m	n/m	n/m	n/m	n/m
2009	55	42.5	1.5	99.3	1.27	1.09	0.98	n/m	n/m	n/m	n/m	n/m
2008	152	61.0	8.1	97.0	1.26	1.11	0.97	19.3	8.6	1.7	121.8	-16.5
2007	175	75.0	10.9	94.4	1.28	1.10	0.98	12.7	7.0	1.3	83.6	-28.0
2006	168	88.6	20.5	88.8	1.28	1.15	1.01	9.7	5.4	0.7	31.0	-31.2
2005	150	96.0	38.0	80.0	1.47	1.23	1.06	12.2	7.1	3.4	105.5	-20.5
2004	99	98.0	57.8	64.6	1.73	1.31	1.08	19.4	9.8	4.7	82.7	-26.0
2003	72	99.4	111.0	49.3	1.81	1.61	1.21	25.2	15.1	7.1	60.0	-21.5
2002	67	98.8	123.7	26.9	2.03	1.56	1.27	26.2	15.9	9.2	72.0	-47.2
2001	95	100.0	136.7	17.9	2.20	1.60	1.28	25.9	16.2	7.9	70.0	-18.8
2000	124	99.7	133.8	17.3	2.00	1.54	1.22	21.5	13.1	7.1	73.0	-40.0
1999	93	99.5	134.6	1.0	1.84	1.45	1.04	16.1	9.8	2.3	36.5	-33.7
1998	106	100.0	141.0	0.0	1.97	1.46	1.11	18.4	9.4	3.1	514.3	-100.0
1997	109	100.0	160.3	0.0	2.27	1.61	1.30	29.0	14.3	5.8	267.8	-26.7
1996	83	100.0	175.8	0.0	2.31	1.80	1.35	30.9	14.5	7.2	147.4	-33.3
1995	85	100.0	178.3	0.0	2.35	1.80	1.23	28.0	17.6	9.1	447.4	-19.9
1994	76	100.0	177.0	0.0	2.65	1.78	1.42	38.0	20.5	9.5	92.2	-22.0
1993	72	100.0	224.0	0.0	3.26	2.24	1.48	39.8	19.9	11.2	121.4	-14.8

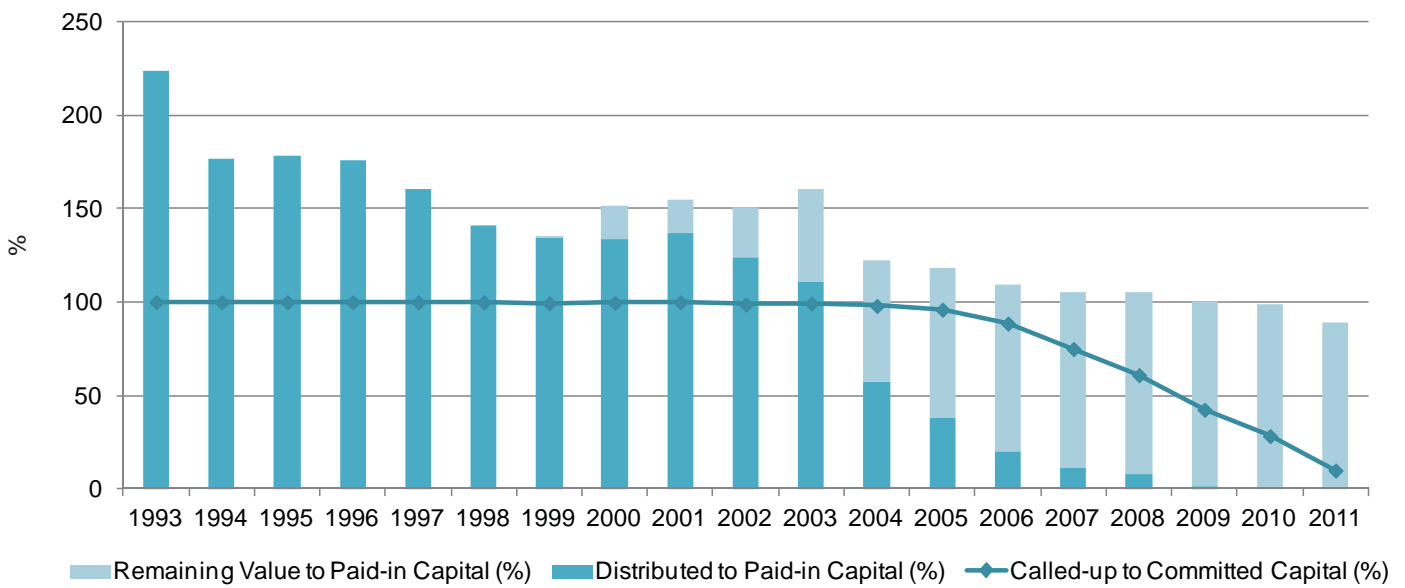
Source: Preqin

Preqin Preliminary Median Benchmarks: All Regions All Private Equity is calculated using data for 1,880 funds of vintages between 1993 and 2011 with performance as of 30th September 2011 and includes liquidated funds. Preqin holds performance data for 5,771 private equity funds. All returns are net of management fees, expenses and carried interest.

# Preqin Private Equity Benchmarks: All Private Equity Benchmark Report

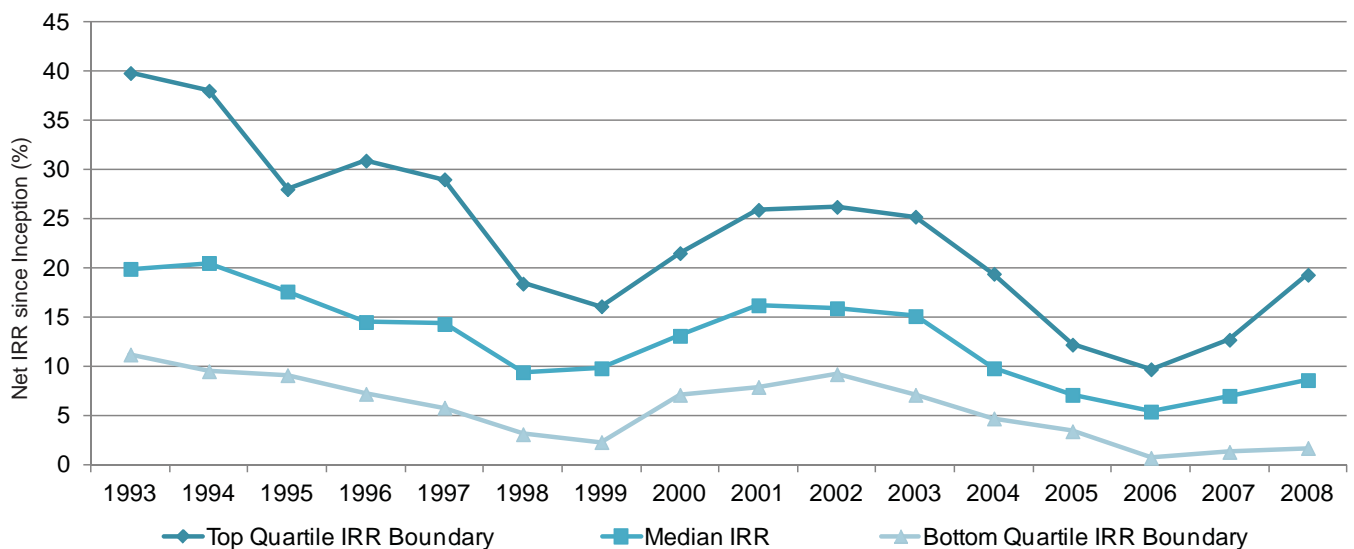


All Regions Private Equity - Median Called, Distributed and Remaining Value as of 30th September 2011



Source: Preqin

All Regions All Private Equity - Median Net IRRs and Quartile Boundaries as of 30th September 2011



Source: Preqin

# Preqin Private Equity Benchmarks: All Private Equity Benchmark Report



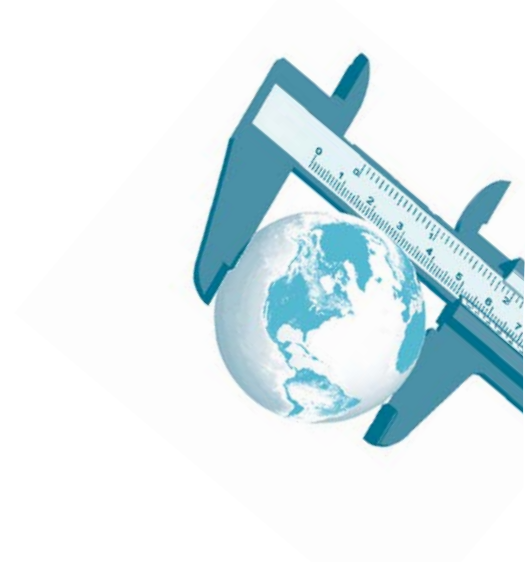
Preqin Preliminary Median Benchmarks: All Regions Buyout as of 30th September 2011

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
2011	7	3.0	0.0	78.5	n/m	0.79	n/m	n/m	n/m	n/m	n/m	n/m
2010	13	27.5	0.0	95.6	1.04	0.96	0.90	n/m	n/m	n/m	n/m	n/m
2009	17	51.0	0.0	101.0	1.32	1.10	1.01	n/m	n/m	n/m	n/m	n/m
2008	36	58.9	4.9	93.6	1.25	1.09	0.95	20.0	5.5	-1.6	55.0	-10.7
2007	32	74.9	17.5	100.4	1.36	1.20	1.03	16.9	9.0	1.9	43.5	-28.0
2006	47	91.5	23.1	90.3	1.38	1.18	1.06	12.6	7.8	2.2	31.0	-28.6
2005	46	96.2	44.2	79.8	1.62	1.37	1.14	14.7	9.3	4.3	76.9	-7.9
2004	20	92.4	107.6	69.3	2.17	1.73	1.46	33.0	21.7	10.5	80.4	0.9
2003	18	101.2	109.7	54.6	2.35	1.65	1.36	32.5	17.2	10.4	59.0	-4.2
2002	12	94.7	172.7	19.6	2.29	2.07	1.80	38.9	23.9	12.7	72.0	6.1
2001	16	96.8	193.0	12.3	2.72	2.08	1.71	43.0	26.8	16.8	48.2	6.1
2000	33	98.0	173.1	8.9	2.32	2.04	1.56	24.6	20.8	13.1	57.5	6.7
1999	28	98.8	148.7	0.5	2.09	1.64	1.12	20.2	13.4	7.6	36.5	-25.1
1998	32	100.0	143.8	0.0	2.04	1.47	0.98	19.4	8.6	-1.9	26.9	-100.0
1997	30	100.0	163.8	0.0	2.26	1.64	1.14	22.5	9.9	3.0	84.0	-9.5
1996	16	100.0	194.5	0.0	2.76	1.95	1.10	32.9	20.9	-0.4	147.4	-19.6
1995	23	100.0	130.3	0.0	2.18	1.30	1.08	24.3	9.5	2.3	59.9	-8.6
1994	26	100.0	183.4	0.0	2.51	1.84	1.52	34.7	22.4	11.4	92.2	-0.5
1993	15	100.0	207.0	0.0	3.12	2.07	1.25	25.3	16.9	6.3	58.0	0.8
1992	17	100.0	207.4	0.0	3.22	2.08	1.56	37.6	21.2	7.9	60.6	-49.9

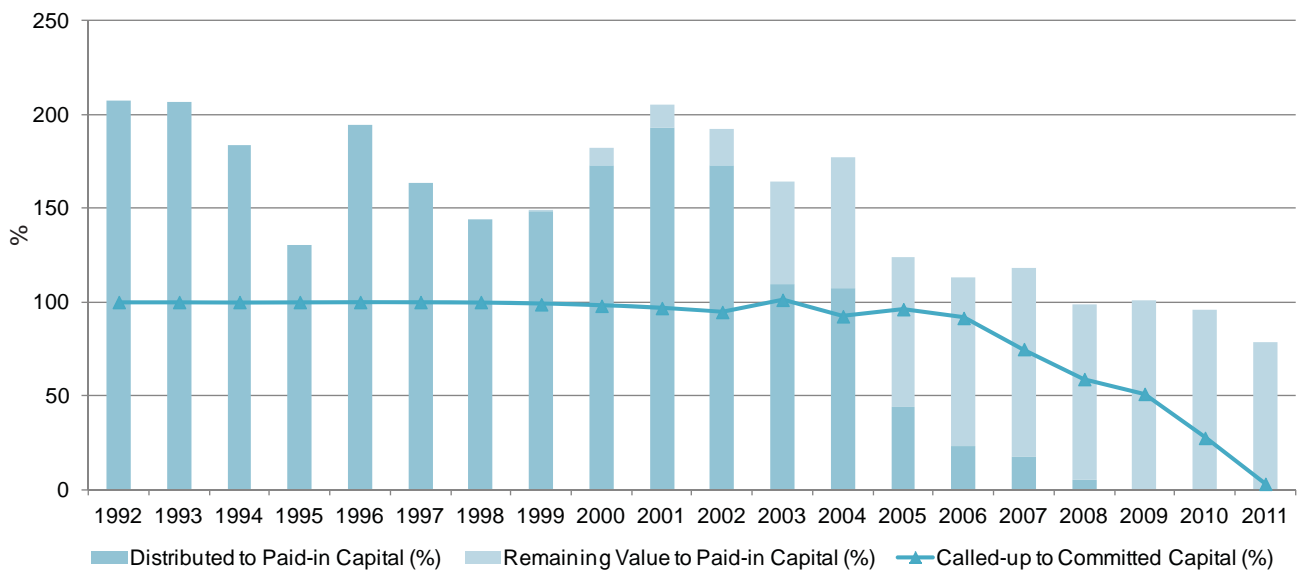
Source: Preqin

Preqin Preliminary Median Benchmarks: All Regions Buyout is calculated using data for 484 funds of vintages between 1992 and 2011 with performance as of 30th September 2011 and includes liquidated funds. Preqin holds performance data for more than 1,324 buyout funds. All returns are net of management fees, expenses and carried interest.

# Preqin Private Equity Benchmarks: All Private Equity Benchmark Report

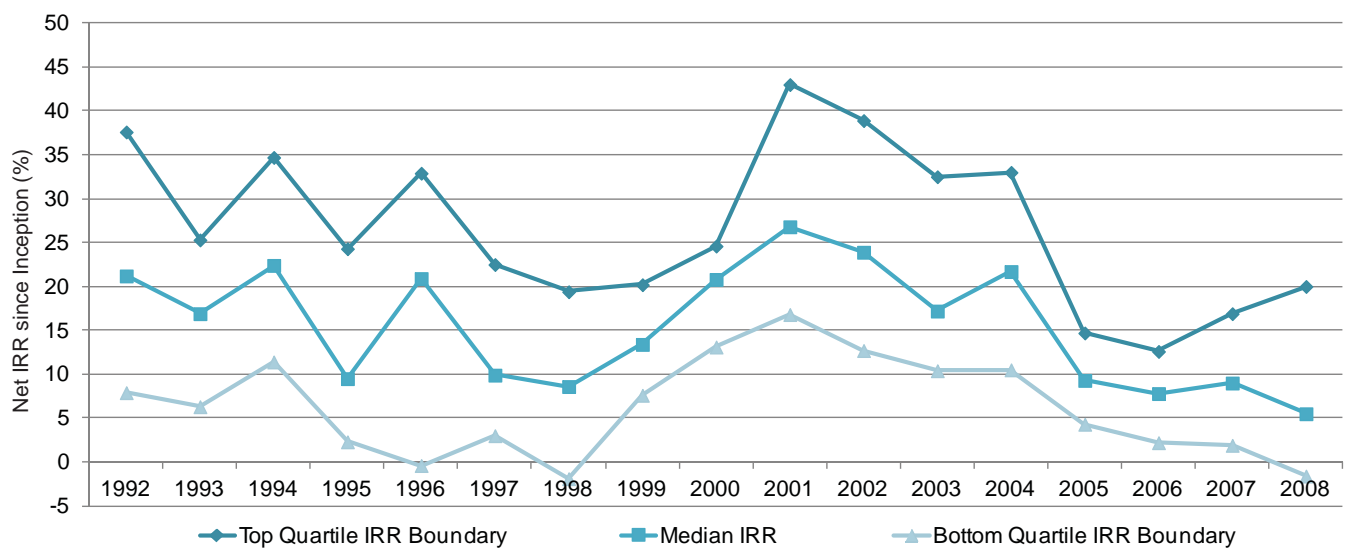


## All Regions Buyout - Median Called, Distributed and Remaining Value as of 30th September 2011



Source: Preqin

## All Regions Buyout - Median Net IRRs and Quartile Boundaries as of 30th September 2011



Source: Preqin

# Preqin Private Equity Benchmarks: All Private Equity Benchmark Report



Preqin Preliminary Median Benchmarks: All Regions Venture as of 30th September 2011

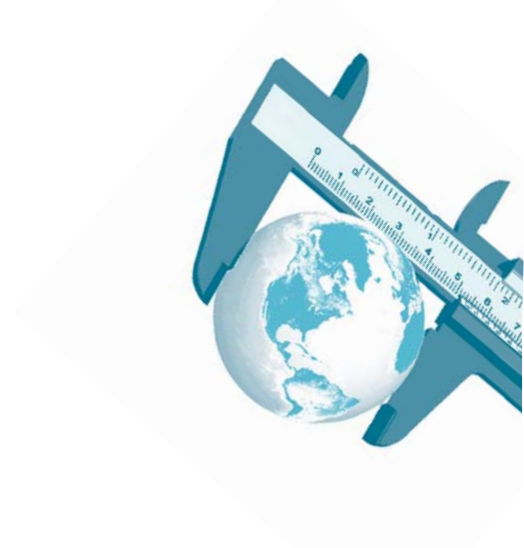
Vintage	No. Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2011	5	15.0	0.0	70.0	n/m	0.80	n/m	n/m	n/m	n/m	n/m	n/m
2010	7	39.0	0.0	106.1	n/m	1.06	n/m	n/m	n/m	n/m	n/m	n/m
2009	9	42.4	1.1	97.0	1.13	0.98	0.78	n/m	n/m	n/m	n/m	n/m
2008	16	53.8	0.2	94.0	1.39	1.18	0.94	21.0	12.7	-5.1	46.8	-13.7
2007	22	74.1	15.2	99.5	1.57	1.23	0.97	18.6	9.4	0.3	83.6	-16.3
2006	20	87.5	13.3	85.2	1.18	1.02	0.82	8.6	1.3	-8.2	20.0	-25.1
2005	18	90.4	25.7	75.7	1.26	1.02	0.77	6.8	2.1	-6.2	104.9	-20.5
2004	18	99.8	49.0	57.6	1.64	1.02	0.86	13.9	4.9	-2.0	82.7	-24.3
2003	10	93.8	91.7	49.6	1.61	1.23	1.08	14.2	10.8	4.3	35.1	-0.7
2002	14	99.2	73.5	29.4	2.17	1.25	0.47	23.5	6.7	-7.0	24.9	-47.2
2001	19	100.0	50.8	25.0	1.48	0.95	0.54	8.5	0.5	-8.9	22.4	-16.9
2000	31	100.0	81.8	28.0	1.70	1.21	0.61	11.0	4.0	-1.0	50.2	-40.0
1999	22	100.0	107.5	0.0	1.50	1.08	0.39	9.8	3.3	-15.6	24.8	-33.7
1998	25	100.0	131.9	0.0	2.23	1.33	0.72	21.5	10.7	-6.7	514.3	-46.1
1997	38	100.0	192.6	0.0	3.60	1.99	1.28	77.5	32.2	8.4	267.8	-20.8
1996	21	100.0	192.8	0.0	4.26	1.96	1.43	75.6	24.7	7.7	136.0	-33.3
1995	26	100.0	238.8	0.0	5.16	2.38	1.52	84.9	27.3	10.6	447.4	-19.9
1994	25	100.0	182.4	0.0	5.41	1.82	0.89	54.8	27.1	7.1	73.2	-22.0
1993	35	100.0	247.5	0.0	3.56	2.48	1.04	52.0	31.7	2.6	121.4	-14.8
1992	28	100.0	163.0	0.0	3.32	1.63	1.16	36.1	18.2	5.2	110.4	-20.1

Source: Preqin

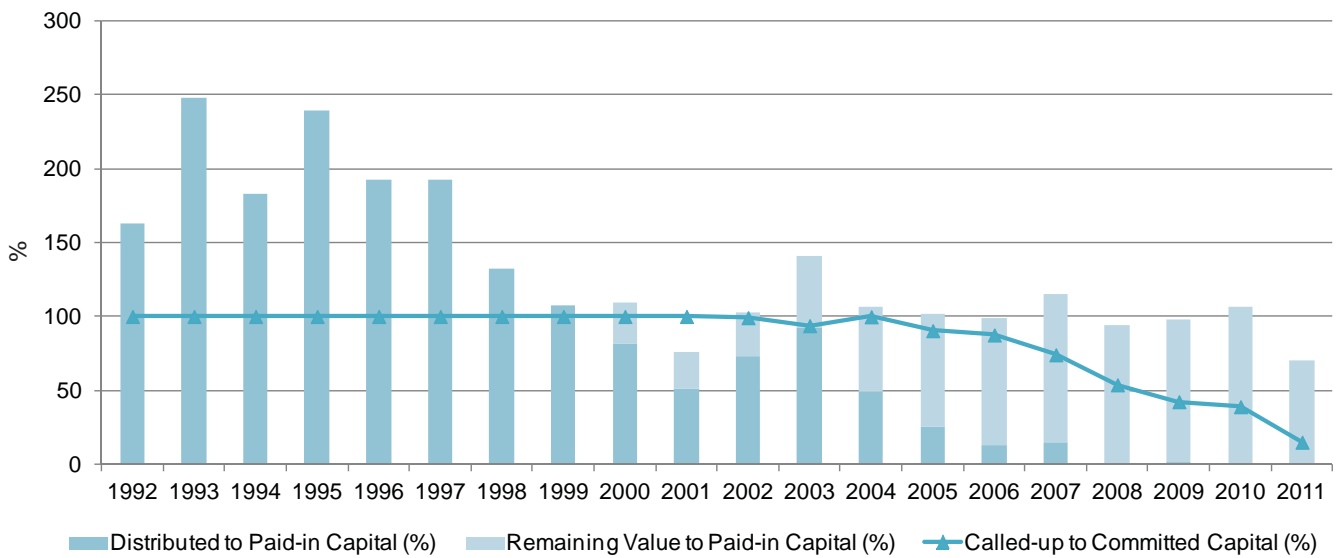
Preqin Preliminary Median Benchmarks: All Regions Venture is calculated using data for 409 funds of vintages between 1992 and 2011 with performance as of 30th September 2011 and includes liquidated funds. Preqin holds performance data for more than 1,603 venture funds. All returns are net of management fees, expenses and carried interest.



# Preqin Private Equity Benchmarks: All Private Equity Benchmark Report

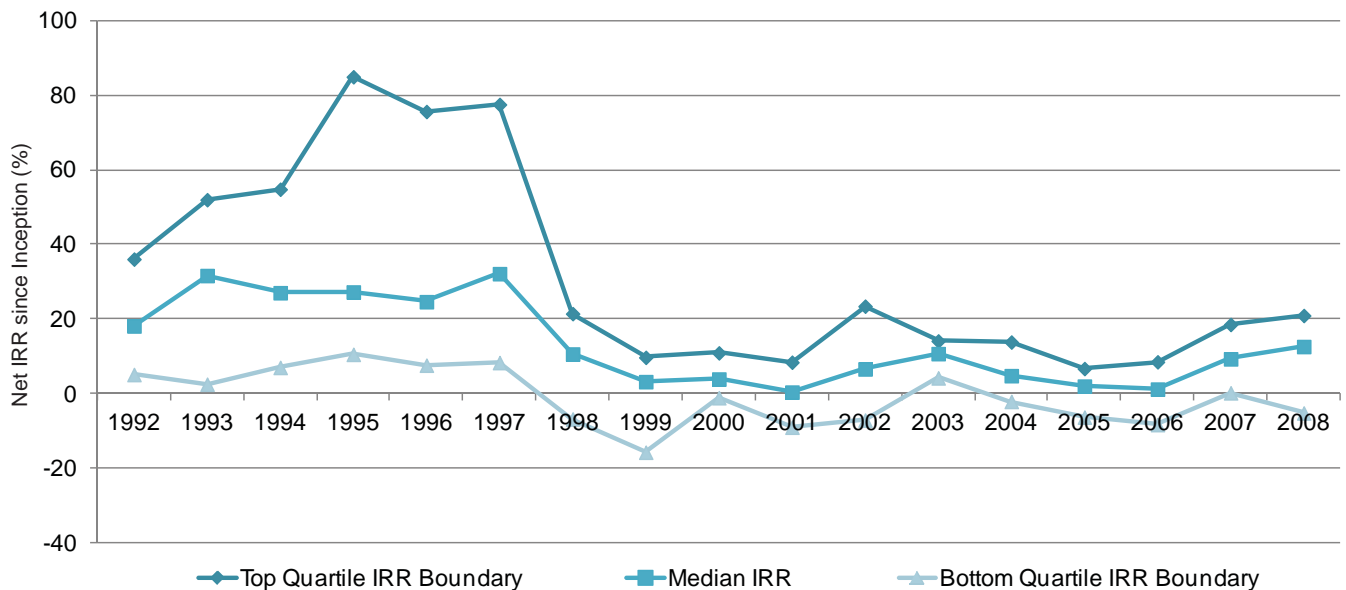


## All Regions Venture - Median Called, Distributed and Remaining Value as of 30th September 2011



Source: Preqin

## All Regions Venture - Median Net IRRs and Quartile Boundaries as of 30th September 2011



Source: Preqin

# About Preqin

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Preqin private equity provides information products and services to private equity and venture capital firms, fund of funds, investors, placement agents, law firms, investment banks and advisors across the following main areas:

- Buyout Deals
- Fund Performance
- Fundraising
- Investor Profiles
- Fund Terms
- Fund Manager Profiles
- Employment and Compensation

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If you have any comments on this report, please contact:  
[info@preqin.com](mailto:info@preqin.com)

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**New York:**

Suite 2544  
One Grand Central Place  
60 E 42nd Street  
New York  
NY10165

**Tel:** +1 212 350 0100  
**Fax:** +1 440 445 9595

**London:**

Equitable House  
47 King William Street  
London  
EC4R 9AF

**Tel:** +44 (0)20 7645 8888  
**Fax:** +44 (0)87 0330 5892

**Singapore:**

Asia Square Tower 1  
#07-04 8 Marina View  
Singapore  
018960

**Tel:** +65 6407 1011  
**Fax:** +65 6407 1001

**Email:** [info@preqin.com](mailto:info@preqin.com)  
**Web:** [www.preqin.com](http://www.preqin.com)