

The 2013 Preqin Private Equity Fund Terms Advisor

1. Executive Summary

Fundraising Recovery and Regulatory Change

There are signs of improvement in the private equity fundraising market, with fundraising levels beginning to return to pre-crisis levels in terms of capital raised. In H1 2013, a total of 381 private equity funds reached a final close, raising an aggregate \$218bn. This is the highest half year fundraising value for almost five years, when \$299bn was raised by funds closed in H2 2008. These figures indicate the success GPs have had in securing LP commitments and also the healthy investor appetite that does exist.

However, the past year has also seen the announcement of a number of regulatory changes that will affect the private equity industry and the players in it, particularly in North America and Europe. The AIFMD, Solvency II, Basel III and Volcker Rule will all have a significant impact on the private equity industry in the future and investors that Preqin has spoken to have highlighted these regulations as the most prominent challenge they face when seeking to operate an effective private equity program. These regulations and the concerns of investors highlight the ever increasing

importance of terms and conditions and the need for a true alignment of interests between a GP and the LP.

Alignment of Interests

The terms and conditions of a private equity fund are important for the fund manager to get right. Investors need to be assured that the terms and conditions are structured in a way that incentivizes the fund manager enough to maximize the returns earned by the fund, while at the same time ensuring that the fund manager does not take on additional risk if the performance of the fund has not lived up to expectations. The terms and conditions of a fund should produce an alignment of interests between the LP and the GP, ensuring that an effective working relationship is developed between the two parties. In a highly competitive fundraising market, it is important that GPs do not adopt terms and conditions liable to put off investors from committing to private equity funds.

Investor Attitudes

Preqin interviewed over 100 investors in private equity funds about their attitudes towards fund terms and conditions. The

Fig. 1.1: Extent to Which LPs Believe that GP and LP Interests Are Properly Aligned

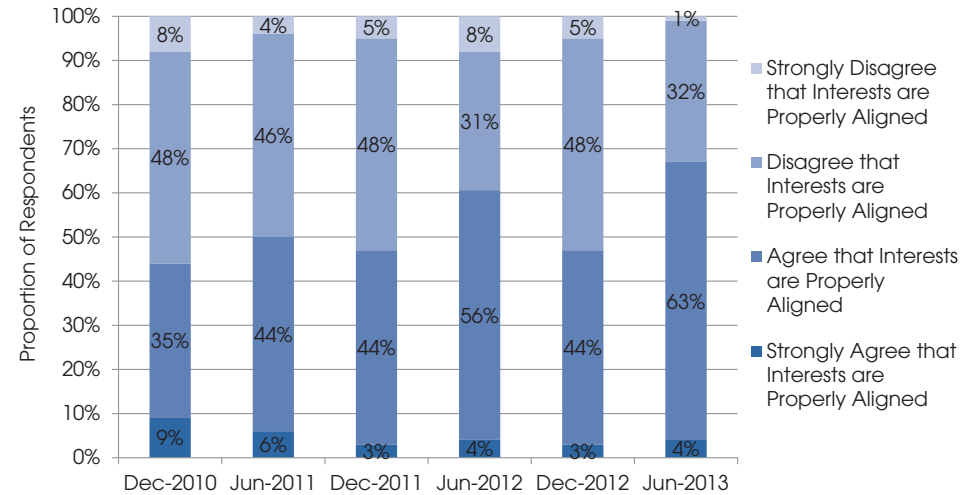
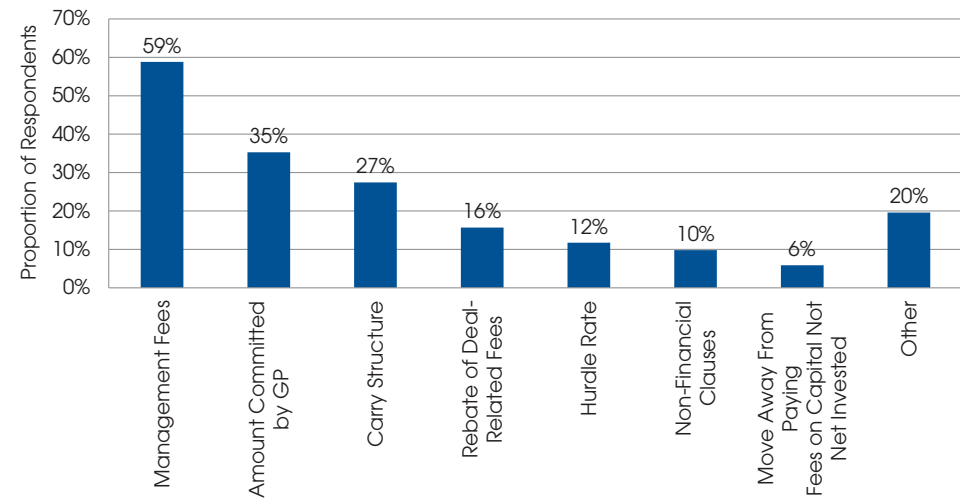


Fig. 1.2: Areas in Which LPs Believe that Alignment of Interests Can Be Improved



results, examined in Chapter 4 of the Fund Terms Advisor, show that investors generally appear to believe that alignment of interests between GPs and LPs is improving; overall, institutional investors want to commit capital to firms with which they can form a strong relationship built on trust and confidence. Fig. 1 looks at the attitudes of investors towards fund terms and conditions since December 2010; over time, we have seen a growth in the proportion of investors which believe that LP and GP interests are aligned. We also asked investors to name areas of fund terms and conditions in which they believe the alignment of interests between LPs and GPs can be improved; as shown in Fig. 2, 59% cited management fees as the area that they think needs the most improvement, indicating that this is the area of most contention. However, it is interesting to note that this figure stood at 68% last year, suggesting that investors have seen an improvement in management fees over the last year.

Evolving Terms

Despite an improving private equity fundraising market, raising capital remains challenging, particularly given the large number of private equity funds currently in market. As a result, there is a sense that investors will have more control and more say over fund terms and conditions. Investors are seeing changes in the terms and conditions that are being offered to them. Fig. 3 shows that 45% of investors that we spoke to have seen a change in

terms in favour of the LP. However, they are still willing to pay a premium price to invest with top quartile managers; studies carried out by Preqin indicate that investors will pay a higher management fee for this privilege. For the investor, a higher fee can be justified by higher net performance; however, there are signs that over time there has been a slight reduction in the management fees charged by the largest buyout funds. Fig. 4 shows how the average buyout fund management fees have evolved over time, demonstrating the difference in the mean management fee from 2008 to buyout funds of a more recent vintage.

One area of continued change is seen in the transaction fees charged to portfolio companies by management teams and how much of these fees are rebated to LPs in the form of management fee reductions. Fig. 5 shows that over recent years there has been a move towards GPs sharing the entirety of the transaction fees they collect. This movement is important, as it is a sign of commitment to a balanced relationship between the fund managers and their investors; this is very much a key message of the ILPA Private Equity Principles. These principles outline three guiding tenets which are the basis of an effective partnership between private equity LPs and GPs: (1) alignment of interests between investors and fund managers; (2) good fund governance and (3) appropriate levels of transparency. Investors will be put off by a fund that does not comply with these principles and take these and other regulatory issues seriously.

Fig. 1.3: LPs Experience Of Changes In Prevailing Terms Over the Last Six Months

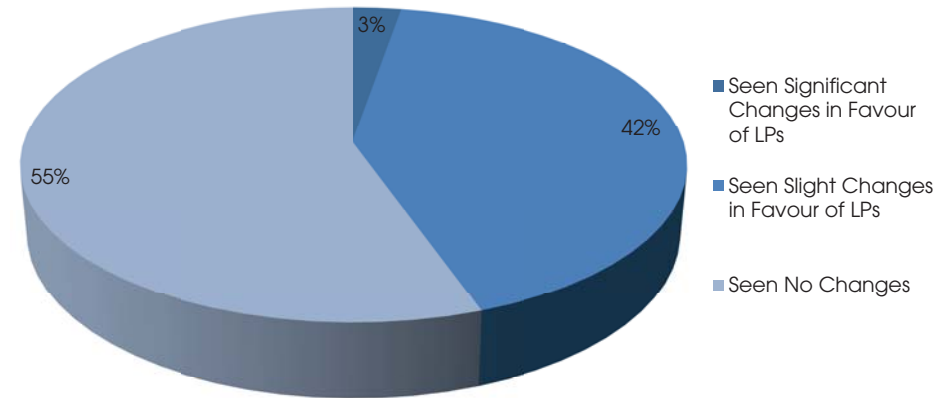
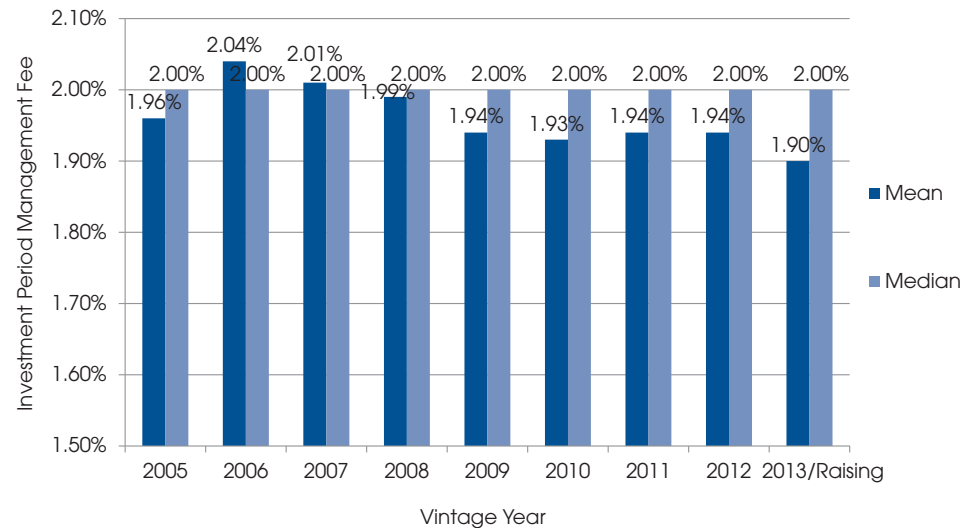


Fig. 1.4: Buyout Funds - Average Management Fee by Vintage Year



The median transaction fee rebate levels for 2011 and 2012 vintage buyout funds is 100%, and this has remained the case for 2013 vintage funds or those yet to begin investing as of August 2013; sharing this revenue from transaction fees in its entirety with the partnership shows extensive commitment by the GP.

The 2013 Preqin Private Equity Fund Terms Advisor examines a wide variety of both financial and non-financial terms and conditions, including the rebate of transaction fees as discussed above, the catch-up rate used once a fund has passed its hurdle rate, carry waterfall structures (e.g. deal-by-deal vs. whole fund), LP advisory committees, fund organizational expenses, and much more.

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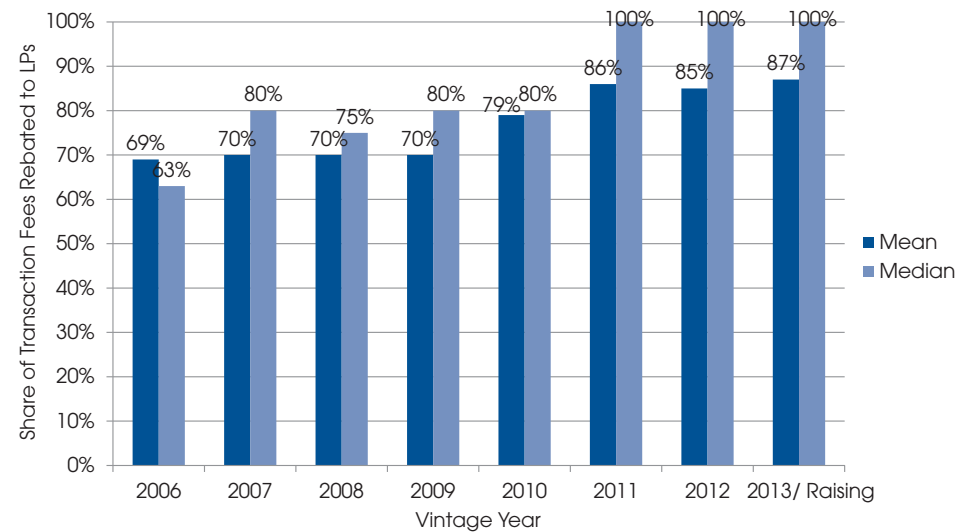
The 2013 Preqin Private Equity Fund Terms Advisors focuses its analysis on the very latest fund terms and conditions information collected by Preqin. Preqin goes to great lengths in order to capture as much up-to-date, relevant data as possible, and provides the best source of data for industry professionals looking for the latest information. This edition provides readers with the actual terms employed by individual vehicles, as well as benchmark terms. Individual fund listings, on an anonymous basis, are provided for more than 2,000 private equity funds of different

strategies, vintages, geographies and sizes. All major fund types are featured in the Fund Terms Advisor, with buyout, venture capital, real estate, fund of funds, distressed private equity, secondaries, mezzanine, infrastructure and natural resources funds all covered.

Other key features of this year's Fund Terms Advisor include listings for 1,300 named funds showing the net costs incurred by LPs annually. (This summary of information on total costs is obtained through Freedom of Information requests to public pension funds in the US and the UK, unlike the detailed listings of fund terms.) The publication also contains a listing of some of the most active law firms in private equity fund formation, including sample assignments.

We hope that you find the 2013 Preqin Private Equity Fund Terms Advisor to be a valuable reference guide, and as ever we welcome any feedback and comments that you may have for future editions.

Fig. 1.5: Average Share of Transaction Fees Rebated to LPs in Buyout Funds by Vintage Year





The 2013 Preqin Private Equity Fund Terms Advisor

A comprehensive guide to private equity fund terms and conditions

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3. Data Sources

As in previous editions of the Preqin Private Equity Fund Terms Advisor, the 2013 edition has drawn upon three main sources of data:

1. Fund Terms Documentation

Preqin had access to fund terms documentation for around 2,400 separate private equity funds of all types, sizes and geographic areas. Disguised listings are available for more than 2,000 of these in Chapter 11 of this Review, as well as on our Fund Terms Online module. This represents a significant increase from 2012 (over 1,800) and 2011 (over 1,600). The funds are spread across a range of vintage years in order to facilitate analysis of trends, although over half are from the last five vintage years (2008 to 2013).

Figs. 3.1 and 3.2 show the sample of funds by type and vintage year, with Fig. 3.1 showing the number of funds and Fig. 3.2 showing the aggregate value of funds in the sample. Fig. 3.3 shows the breakdown of funds by GP location for the most recent funds (those of vintages 2012 and 2013 or those yet to have held an initial close). This provides a representative sample of the entire private equity industry, with all

fund types represented, as well as a good spread of funds across geographic regions. North American funds represent 48% of the sample, European funds account for nearly 35%, and Asian funds (excluding MENA) 17%. The total value of funds in the sample is over \$1.3tn, a significant level that has allowed us to map terms and identify trends with a great degree of accuracy.

The information gathered for these funds extends to all the key economic and non-economic terms governing the operation of the funds – i.e. not simply fees, carry and the treatment of other costs, but also important factors such as the operation of key-man provisions, no-fault divorce clauses, advisory committees, GP commitments to the fund, minimum LP commitments, etc. In the case of the economic terms, we were able to delve into the important details that can make all the difference to GPs and LPs. In the case of management fees, for example, this includes how the fees vary during the entire life of the fund, and not just the headline rate during the investment period.

This detailed information was provided to us in confidence, on the understanding that it would be used for the purposes of

Fig. 3.1: Sample of Funds with Terms and Conditions Data by Vintage (Number of Funds)

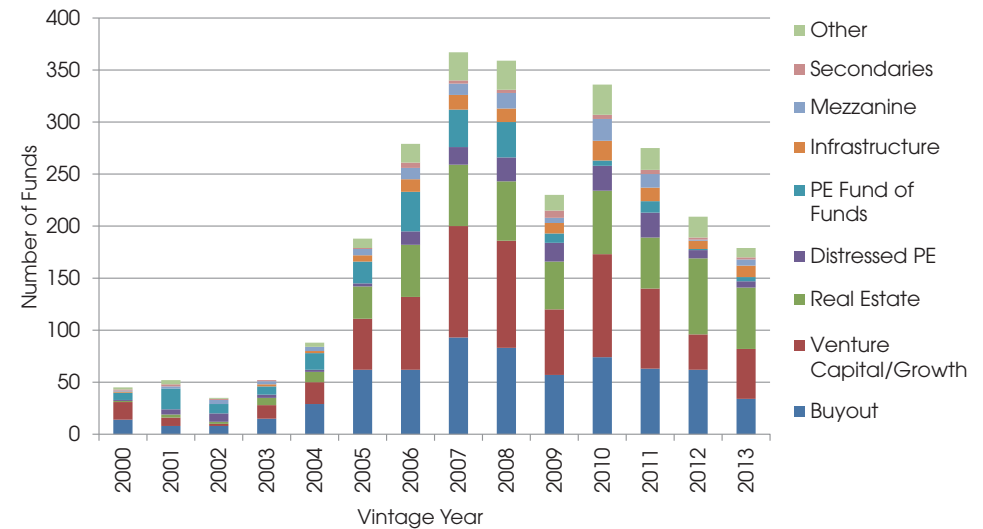
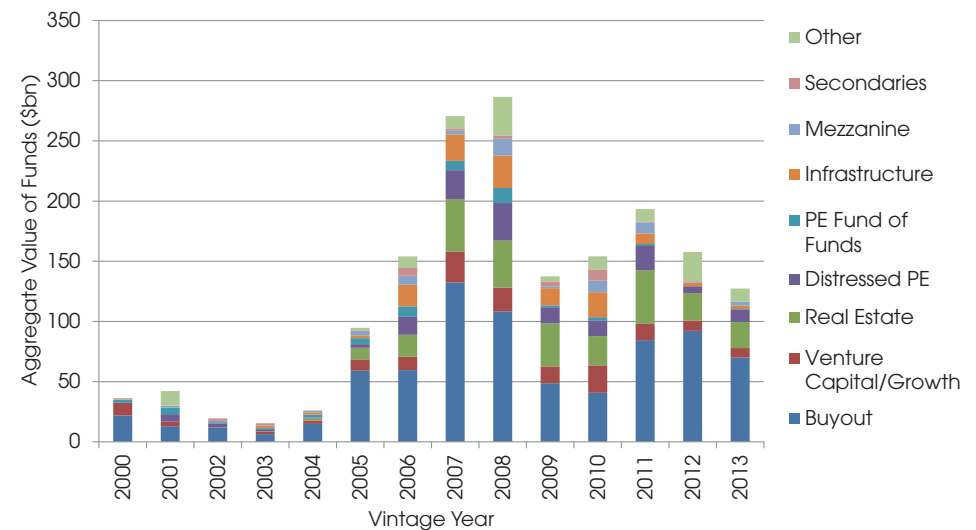


Fig. 3.2: Sample of Funds with Terms and Conditions Data by Vintage (Aggregate Value of Funds)



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 our survey. We are very grateful to the many GPs and placement agents who have shared information with us in this way. The information that they have provided has been used in our analysis of patterns across fund types and sizes, trends over time, and benchmarks for typical fee arrangements. Information relating to individual named funds has not been disclosed in the Fund Terms Advisor or elsewhere.

We have, however, provided a listing of these funds in a suitably disguised format (including fund sizes given as a range rather than a specific amount), so that users can see the variability in terms within each category of funds. This listing appears in Chapter 11.

2. Freedom of Information Act (FOIA) Information on Fees and Costs

Legislation in several jurisdictions specifies that the total amount paid in fees and costs by public LPs on their private equity fund investments is available through FOIA, even though the partnership agreements themselves are exempt from disclosure. This information has benefits and drawbacks as compared with the detailed terms information gathered in confidence above. The obvious drawback is that it only covers fees and expenses, and does

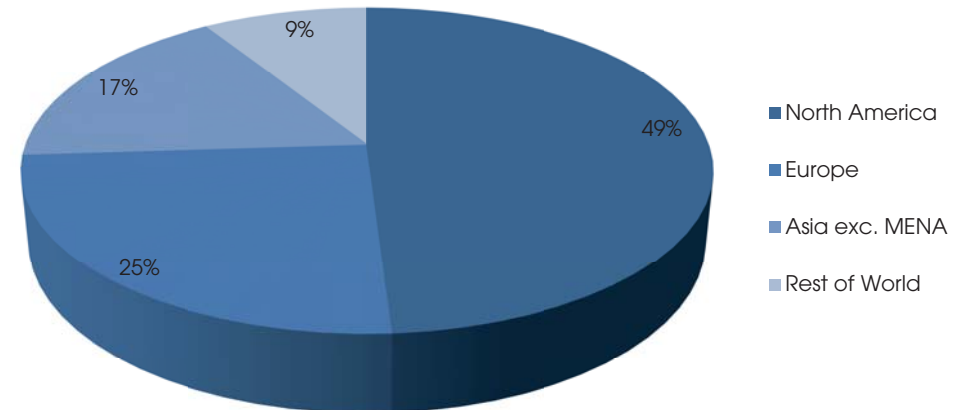
not reveal anything about either the carry arrangements, or the many non-economic terms of the partnership. Conversely, a significant advantage of this dataset is that it shows the net effect of the partnership terms on the actual fees and costs incurred by the LP. In other words, instead of giving a 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. This provides a useful check on the information derived from the detailed terms documentation.

A further important advantage of the FOIA information is that users can see the actual costs incurred on specific named funds as it is data in the public domain. This has now expanded to 1,300 funds for the 2013 Preqin Private Equity Fund Terms Advisor. Net cost listings appear in Chapter 13.

3. Fund Performance Benchmarks

While some fees and costs apply simply to the committed capital of the fund, others are driven by factors such as the cost basis of the unrealized portfolio, portfolio acquisitions and disposals, and the net gains from the fund's investment activities. In order to model the impact of different sets of terms and conditions, it is vital to have a model of fund progress and performance to which the terms can be applied. After all, the true test of any proposed set of terms is not the headline rate of management fee or

Fig. 3.3: Breakdown of Number of Funds in Sample by GP Location (Funds Raising & Vintage 2011/2012 Funds Closed)



carry, but how these impact the GP's and LP's economics over the lifetime of the fund.

Preqin's Performance Analyst database has the largest sample of fund performance data available anywhere (currently over 6,500 funds), and is unique in that the performance data is available on a totally transparent basis – details can be seen for each individual named fund on the database.

We have used Performance Analyst to model the typical investment and divestment progress of each fund type over its lifetime, and have thereby modelled the economic impact of different sets of terms. As with all our databases and publications we

welcome feedback and requests for further clarification from users on the data sources and methodologies used.

6. Management Fees

Investment Period

The investment period of a private equity fund is an important component of the fund's terms due to its relationship with the management fee charged by fund managers to its investors. This management fee will generally be calculated as a percentage of the LP's total commitments to a fund during the investment period. The reasoning behind this is that at the beginning of a fund's investment period, the primary determinant of the workload for the GP is the search for potential investments, and the aggregate size of the fund drives this search, not the size of capital invested. The management fee will then generally be lowered after the investment period via a variety of mechanisms of reduction.

Fig. 6.1 shows that 43% of funds with a 2012 or 2013 vintage, or those yet to begin investing as of August 2013, have an investment period of five years. This is followed by 22% of funds that have a three-year investment period, and 15% of funds with an investment period of four years. The five year investment period is generally viewed as the standard length for the majority of fund types, including buyout, growth and venture capital, as shown in

Fig. 6.2. The investment period seems to be somewhat lower for fund types such as distressed private equity and real estate, with mean investment periods of 3.75 years and 3.43 years respectively.

Within fund terms documentation, the length of an investment period is generally stated by fund managers as being from a first close or final close; neither seems to be the preferred choice for funds with a 2012 or 2013 vintage, with 48% of GPs choosing to state the length of the investment period from the first close, and 52% choosing for it to commence from the final close. The majority (75%) of fund managers in our sample stated that the time limit between the first and final closes of the fund is 12 months.

The figures shown in this chapter are based on the set or default investment periods of the funds, but it is worth taking into consideration that in certain circumstances this period can be extended or shortened. This may be either at the GP's discretion, or with the approval of a certain proportion of investors. Fund managers may decide to terminate the investment period early or to alter the fee structure if potential investments have been sought quickly. GPs

Fig. 6.1: Length of Investment Period (Funds Raising & Vintage 2012/2013 Funds Closed)

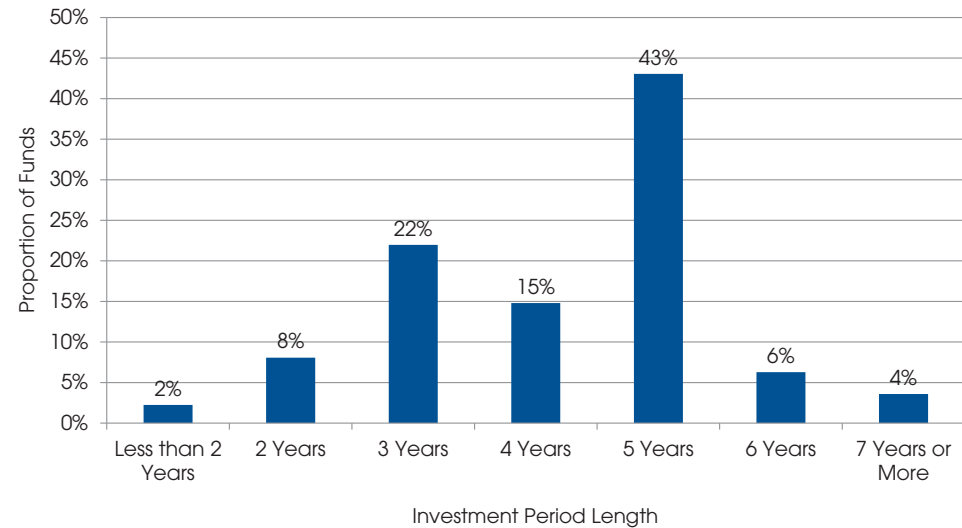
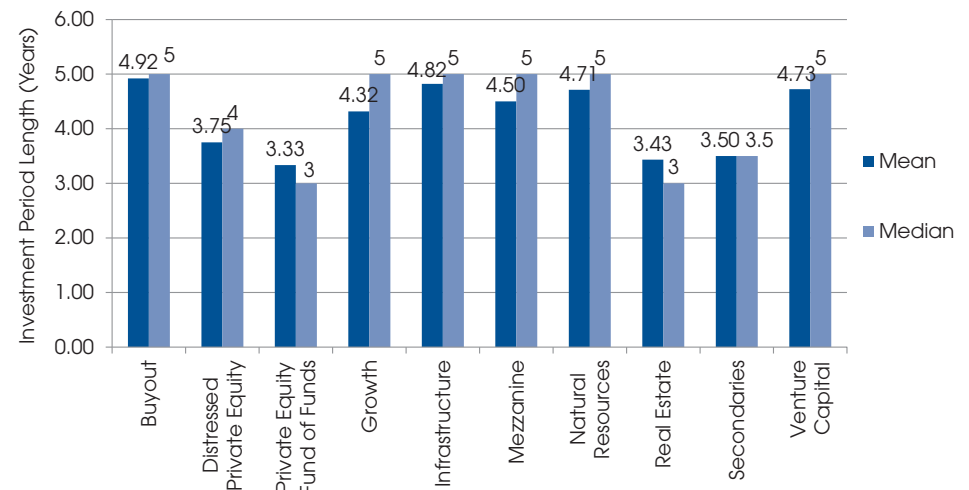


Fig. 6.2: Average Duration of Investment Period by Fund Type (Funds Raising & Vintage 2012/2013 Funds Closed)



8. Governance

The non-financial clauses of a fund's terms and conditions comprise a significant part of the alignment of interest between LPs and GPs. The clauses are considered in the due diligence process when investors are making decisions on committing to a fund.

Key-Man Clause

The key-man clause is an important contractual clause in a private equity fund that grants the investors in a fund the opportunity to terminate the fund's investment period, and/or appoint a new GP to manage the fund, in the event that a stipulated number of the original partners of the managing firm cease to devote a specified amount of their professional time to the management of the fund.

All direct private equity fund types can include a key-man clause, and it can also be seen in hedge fund contracts. When the clause is activated, the manager of the fund is prohibited from making any further new investments until such a time that new replacement key executives are appointed. However, the GP will typically be permitted to make any investments that had already been agreed to be made prior to such date. Key-man clauses can have more than one

level, becoming active if any of the levels are reached. For example, a key-man clause with two levels may take the form: "If either of the two founding partners, or any three of the principals, no longer devote the majority of their time to the partnership..."

Funds with a 2012 or 2013 vintage, or those yet to begin investing as of August 2013 that have a key-man clause are broken down in Fig. 8.1 by those that have key-man clauses with one, two or three levels. The chart clearly shows a vast majority of these private equity vehicles have a one-level key-man clause. Eighty percent of funds raising or closed with a 2012/2013 vintage have one level to its key-man clause, compared to 18% that have two levels and 2% that have three levels.

There is a general trend observed in the industry whereby larger funds are more likely to have the more complicated key-man clauses, as supported by the data shown in Fig. 8.2. Just 7% of recent funds that have raised or are seeking to raise less than \$100mn have a two-level key-man clause, while the figure rises to 40% for funds of \$1bn or more in size. A further 10% of these largest funds have a three-level key-man clause, in contrast to only 3% of

Fig. 8.1: Number of Levels in Key-Man Clause (Funds Raising & Vintage 2012/2013 Funds Closed)

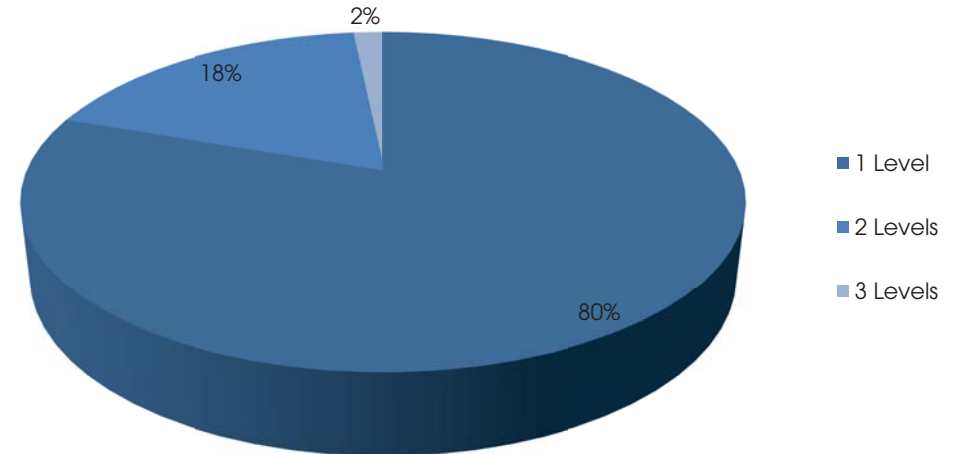
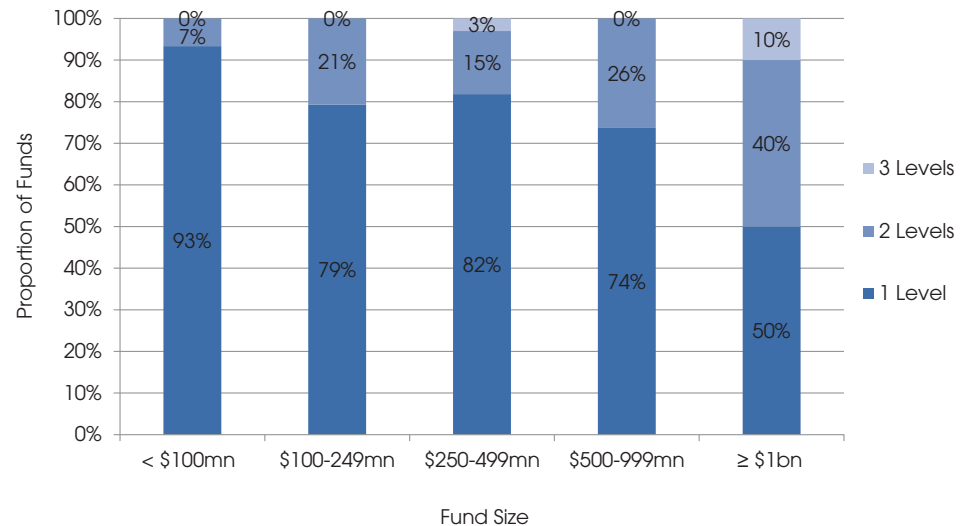


Fig. 8.2: Number of Levels in Key-Man Clause by Fund Size (Funds Raising & Vintage 2012/2013 Funds Closed)



Fund No.	Fund Type	Fund Vintage	Fund Size	GP Location	Management Fees - Investment Period	Charge Frequency	Mechanism for Reduction after Investment Period	Rate Post Investment Period	Fund Geographic Focus
Fund 1	Balanced	2000	USD 100-249mn	North America	2.00%		Annual reduction in rate; charged on total commitments	-15% per annum	North America
Fund 2	Balanced	2000	USD 250-499mn	North America	2.00%		Same rate; charged on invested capital	2.00%	Europe
Fund 3	Balanced	2002	≥ USD 2.0bn	North America	1.50%	Quarterly	Fee reduced by other mechanism	1.30% / 1.25% / 1.00% / 1.00% in years 7 to 10	North America
Fund 4	Balanced	2004	USD 100-249mn	Europe	2.00%		Same rate; charged on invested capital	2.00%	Europe
Fund 5	Balanced	2005	USD 250-499mn	North America	2.00%	Semi-annual	Same rate; charged on invested capital	2.00%	North America
Fund 6	Balanced	2006	USD 500-999mn	Europe	2.00%	Quarterly	Same rate; charged on invested capital	2.00%	Europe
Fund 7	Balanced	2007	USD 250-499mn	North America	2.00%	Quarterly	Reduced rate; charged on invested capital		North America
Fund 8	Balanced	2007	USD 250-499mn	North America	2.00%		Reduced rate; charged on total commitments		North America
Fund 9	Balanced	2007	USD 250-499mn	North America	2.50%				North America
Fund 10	Balanced	2007	USD 50-99mn	North America	1.50%	Quarterly	Reduced rate; charged on invested capital	1.00%	North America
Fund 11	Balanced	2008	USD 1.0-1.9bn	North America	2.00%	Quarterly	Annual reduction in rate; charged on total commitments	-25 bp per annum	North America
Fund 12	Balanced	2008	USD 1.0-1.9bn	Asia & ROW	2.00%	Semi-annual	Same rate; charged on invested capital	2.00%	Asia & ROW
Fund 13	Balanced	2009	USD 50-99mn	North America	2.50%	Semi-annual	Same rate; charged on invested capital	2.50%	North America
Fund 14	Balanced	2010	< USD 50mn	Asia & ROW	3.00%	Semi-annual	Same rate; charged on invested capital	3.00%	Asia & ROW
Fund 15	Balanced	2010	USD 100-249mn	Asia & ROW	2.00%	Semi-annual			Asia & ROW
Fund 16	Balanced	2010	USD 100-249mn	North America	2.00%		Same rate; charged on invested capital	2.00%	North America
Fund 17	Balanced	2010	USD 250-499mn	Asia & ROW	2.00%		Same rate; charged on invested capital	2.00%	Asia & ROW
Fund 18	Balanced	2010	USD 250-499mn	Europe	2.00%		Same rate; charged on invested capital	2.00%	Europe
Fund 19	Balanced	2010	USD 500-999mn	Asia & ROW	2.00%	Annual	No change	2.00%	Asia & ROW
Fund 19	Balanced	2010	USD 500-999mn	Asia & ROW	2.00%	Annual	No change	2.00%	Asia & ROW
Fund 20	Balanced	2010	USD 500-999mn	Europe	2.00%	Quarterly	Annual reduction in rate; charged on total commitments	-10% per annum	Europe
Fund 21	Balanced	2011	≥ USD 2.0bn	Europe	1.50%		Reduced rate; charged on invested capital	1.00%	Asia & ROW
Fund 22	Balanced	2011	USD 250-499mn	Europe	2.00%	Quarterly	Same rate; charged on invested capital	2.00%	Europe
Fund 23	Balanced	2012	< USD 50mn	Asia & ROW	2.00%				Asia & ROW
Fund 24	Balanced	2012	≥ USD 2.0bn	North America	1.40%				North America
Fund 25	Balanced	2012	USD 100-249mn	Asia & ROW	2.00%				Asia & ROW
Fund 26	Balanced	2012	USD 100-249mn	Europe	2.50%				Europe
Fund 27	Balanced	2013	USD 500-999mn	Asia & ROW	2.00%				Asia & ROW
Fund 28	Balanced	2013		North America	2.00%	Quarterly			North America
Fund 29	Buyout	1997	≥ USD 2.0bn	North America	1.50%	Semi-annual	Reduced rate; charged on invested capital	0.75%	North America
Fund 30	Buyout	1998	≥ USD 2.0bn	Europe	1.50%		Reduced rate; charged on invested capital		Europe
Fund 31	Buyout	1998	≥ USD 2.0bn	North America	1.50%		Reduced rate; charged on invested capital		North America
Fund 32	Buyout	1998	≥ USD 2.0bn	North America	2.50%	Quarterly	Annual reduction in rate; charged on total commitments	-25 bp per annum	North America
Fund 33	Buyout	1999	≥ USD 2.0bn	North America	1.50%	Semi-annual	Reduced rate; charged on invested capital	0.75%	North America
Fund 34	Buyout	1999	≥ USD 2.0bn	North America	1.50%	Quarterly	Reduced rate; charged on invested capital	0.75%	North America
Fund 35	Buyout	1999	USD 1.0-1.9bn	North America	1.70%	Semi-annual			North America
Fund 36	Buyout	1999	USD 250-499mn	North America	2.00%	Semi-annual	Reduced rate; charged on invested capital	1.65%	North America
Fund 37	Buyout	1999	USD 250-499mn	North America	2.00%		Reduced rate; charged on invested capital		North America
Fund 38	Buyout	2000	≥ USD 2.0bn	North America	3.75%	Quarterly	Reduced rate; charged on invested capital	1.88%	North America
Fund 39	Buyout	2000	≥ USD 2.0bn	North America	2.15%	Quarterly	Reduced rate; charged on invested capital	1.80%	North America
Fund 40	Buyout	2000	≥ USD 2.0bn	North America	1.50%		Reduced rate; charged on invested capital		North America

Carried Interest Basis	Carried Interest %	Preferred Return %	No-Fault Divorce Clause	Percentage Needed	Share of Transaction Fees Rebated to LPs	GP Commitment %	Minimum LP Commitment (mn)	Investment Period (Years)	Fund Formation Costs Limit (mn)	Key-Man Clause
Deal-by-Deal	20%	0%	Yes	80%	100% (50% of Directors' Fees)	1.00%		5		Yes
	20%	8%				0.80%		5		
Other	20%	0%	Yes	75%	100%	1.90%		6		Yes
Whole Fund	20%	8%	Yes		100%	1.40%				Yes
Deal-by-Deal	20%	8%	Yes		75%	9.60%				
Whole Fund	20%	8%	No			1.20%				Yes
Whole Fund	20%	8%	No		80%	2.00%	USD 5	5	USD 0.75	Yes
	20%	8%					USD 5			
	20%	8%				2.00%	USD 10			
	20%		Yes	67%	100% in excess of \$25k		USD 0.5	5	USD 0.5	
Other	20%				100%	1.00%		6		
Whole Fund	20%	8%				3.56%		5	USD 2	
	20%	0%				1.00%	EUR 3	5		Yes
Whole Fund	20%	0%	No			50.00%		3		No
Whole Fund	20%	8%				5.00%	USD 5	3		
	15%					1.00%	USD 2			
Whole Fund		8%			80%	1.00%	USD 5	5	USD 1.2	
Whole Fund	20%	8%			75%		EUR 3	4		Yes
		10%					USD 0.5			
		10%					USD 0.5			
	20%	8%	Yes	80%		1.20%	EUR 10	6	EUR 1.5	Yes
					100%	5.00%		5		
Whole Fund	20%	8%	Yes	75%	100%	1.00%	USD 5	5		
	20%						CNY 6			
						0.70%				
Whole Fund	20%	8%	Yes	75%			EUR 0.5	5		Yes
	20%	6%				1.00%	EUR 0.5	5		
	20%	8%				1.00%	SGD 1			
Other	20%					20.00%		6		
Deal-by-Deal	20%	7%	Yes	75%	65%	0.20%		6		Yes
Deal-by-Deal	20%	9%	Yes	75%	80%			5		Yes
Deal-by-Deal	20%	8%	Yes	75%	50%	1.00%		5		Yes
	20%	0%	Yes	80%	100%	1.00%		6		Yes
Deal-by-Deal	20%	8%	Yes	75%	100%	5.00%		6		Yes
Other	20%	0%	Yes	85%	80%	1.00%		6		Yes
	20%	8%	Yes	75%		0.20%		5		Yes
Deal-by-Deal	20%	7%	Yes	85%	80%			6		Yes
Whole Fund	20%	8%	Yes	75%	75% in excess of \$330k	0.20%		5		Yes
Deal-by-Deal	20%	10%	No		80%	2.50%		6		Yes
Deal-by-Deal	20%	0%	Yes	80%	100%			6		Yes
Deal-by-Deal	20%	7%	Yes	75%	60%	0.20%		6		Yes

Fund Name	Fund Type	Fund Vintage	Region Focus	Fund Status	Fund Sizes (mn) (*for Target)	Annualized Total Fees and Costs											
						2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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		
3i Europe Partners II	Growth	1997	Europe	Liquidated	645 EUR			0.68	1.03	0.84	0.66	0.02	0.34				
3i Europe Partners III	Buyout	1999	Europe	Closed	2,300 EUR			0.90	1.84	0.90	0.73	0.39	0.34	0.07			
3i Europe Partners V	Buyout	2006	Europe	Closed	5,000 EUR						0.89	1.37	1.44	1.70	1.27		
3i UK Investment Partners	Buyout	1996	Europe	Closed	415 GBP			0.13	0.28	0.11	0.06	0.02	0.01				
3i UK Investment Partners 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		
57 Stars Global Opportunities Fund 2 (CalPERS)	Fund of Funds	2009	Latin America	Closed	603 USD									0.63	0.72		
Aberdare Ventures	Early Stage	1999	North America	Liquidated	50 USD		2.54	2.55									
Aberdare Ventures II	Early Stage	2002	North America	Closed	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	
Abingworth Bioventures IV	Venture (General)	2003	Europe	Closed	350 USD			0.51	2.50	2.50	2.50	2.50	2.50	1.94	2.00	2.00	2.00
Abingworth Bioventures V	Venture (General)	2007	Europe	Closed	300 GBP							2.96	1.90	1.58	2.47	1.27	2.14
ABRY III	Buyout	1997	North America	Closed	581 USD				0.48	0.59	0.49	0.61	0.52	0.57	0.29	0.14	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
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
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
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
ABRY VI	Buyout	2008	North America	Closed	1,350 USD								1.83	1.99	1.73	0.93	0.92
ABRY VII	Buyout	2011	North America	Closed	1,600 USD											0.97	1.83
ABS Capital II	Growth	1996	North America	Closed	314 USD	1.35	0.83	0.84	0.73	0.76	0.40	0.11	0.12	0.02	0.03	0.02	
ABS Capital III	Growth	1999	North America	Closed	427 USD	1.65	1.49	1.53	1.49	1.31	0.88	0.06	0.43	1.32	0.01	0.00	
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	0.90	0.57	0.03
ABS Capital V	Growth	2005	North America	Closed	286 USD					0.06	1.88	2.93	0.76	2.11	1.54	1.30	0.75
ABS Capital VI	Growth	2009	North America	Closed	418 USD									1.30	2.11	2.08	1.25
Acacia Venture Partners II	Early Stage	1999	North America	Closed			2.56	2.58									
Accel Europe	Early Stage	2001	Europe	Closed	500 EUR				1.67	1.67	1.67	2.71	2.50	2.25	0.00	2.32	1.64
Accel VIII	Venture (General)	2000	North America	Closed	770 USD				1.25	1.24	1.24	1.24	1.06	0.90	1.22	1.19	
ACON Equity Partners III	Buyout	2012	North America	Closed	751 USD												1.26
Acon-Bastion Partners II	Buyout	2006	North America	Closed	374 USD						0.37	2.04	1.69	1.86	1.78	1.12	1.26
Adams Capital Management II	Early Stage	1999	North America	Closed	150 USD				2.20	2.20		4.40	1.44	1.34			
Adams Capital Management III	Early Stage	2000	North America	Closed	420 USD				2.20	2.20	0.55	3.85	2.18	1.95	1.78	1.56	1.11
Advanced Tech Ventures VI	Venture (General)	2000	North America	Closed	400 USD				2.25	2.25	4.04	1.82	1.23	1.15	0.74	1.37	
Advanced Tech Ventures VII	Venture (General)	2001	North America	Closed	800 USD			2.52	2.14	2.15	1.46	2.15	1.87	1.68	1.51	0.75	0.54
Advent Global Private Equity IV-A	Buyout	2002	Europe	Closed	456 USD									0.19	0.14		
Advent Global Private Equity V	Buyout	2005	Europe	Closed	2,500 EUR					0.44	1.02	0.84	0.36	0.73	0.78	0.74	
Advent Global Private Equity VI	Buyout	2008	Europe	Closed	6,600 EUR								1.22	1.42	1.47	0.97	1.25
Advent Global Private Equity VII	Buyout	2012	Europe	Closed	8,500 EUR												0.61
Advent Latin American Fund III	Buyout	2005	Latin America	Closed	375 USD						1.91	1.86	1.61	1.51	1.57	1.28	

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