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2013 Preqin Consistent Performers in Private Equity Report

Consistent Performing Fund Managers

We analyze the most consistent performing fund managers for buyout, venture capital and fund of funds vehicles.

Top Performing Funds: By Strategy

We look at the best performing private equity funds across the following strategies: buyout, venture capital and fund of funds.

Top Performing Funds: By Geography

We also explore the top performing North America-, Europe- and Asia-focused funds.

Funds to Watch

We examine funds that, based on current data, may potentially generate high returns in the future, with a focus on funds of funds, buyout funds and venture capital funds.



Consistent Performing Fund Managers: Buyout

For long-term investors in private equity, consistent performance across multiple funds in a series is a very important trait. Analysis of track record is a key component of an investor's due diligence process. It is important to note that while past success is no guarantee of future returns, Preqin's analysis in the **2013 Preqin Private Equity Performance Monitor** indicates that the majority of managers with top quartile performing funds have gone on to produce returns that beat the median benchmark with the next fund in their series.

This section analyzes the most consistent performing fund managers for buyout, venture capital and fund of funds vehicles. The purposes of these tables is to illustrate the fund managers that have performed consistently and in no way does it endorse the fund managers listed.

The league tables of consistent performers are compiled using only the funds for which Preqin has performance data and has assigned a quartile ranking. 2011, 2012 and 2013 vintage funds have been excluded as these funds are too early in their fund lives to generate a meaningful

IRR. The lists are restricted to active fund managers that have raised at least three funds of a similar strategy, and have either raised a fund in the past six years or are currently raising a fund of a similar strategy to their predecessor fund.

Preqin assigns quartile rankings to private equity funds based on both the multiple and IRR, taking into account the fund vintage, strategy and geographic focus. Top quartile funds are given a score of one, second quartile funds are given a score of two, and so on. An average quartile ranking is then calculated.

Fig. 1: Consistent Performing Buyout Fund Managers

Firm	Location	Overall Number of Funds with Quartile Ranking	Number of Funds in Top Quartile	Number of Funds in Second Quartile	Average Quartile Rank
Inflexion	UK	3	3	0	1.00
Veritas Capital	US	3	3	0	1.00
Vista Equity Partners	US	3	3	0	1.00
Wynnchurch Capital Partners	US	3	3	0	1.00
FIMI	Israel	4	3	1	1.25
Waterland	Netherlands	4	3	1	1.25
ACON Investments	US	3	2	1	1.33
Altor	Sweden	3	2	1	1.33
American Securities	US	3	2	1	1.33
Auctus Management	Germany	3	2	1	1.33
Harwood Private Equity	UK	3	2	1	1.33
Industrial Growth Partners	US	3	2	1	1.33
Wellspring Capital Management	US	3	2	1	1.33
Archer Capital	Australia	5	3	2	1.40
Morgan Stanley Global Private Equity	US	5	3	2	1.40
Pacific Equity Partners	Australia	5	4	0	1.40
Berkshire Partners	US	7	5	1	1.43
Olympus Partners	US	4	3	0	1.50
Leonard Green & Partners	US	5	2	3	1.60
Lovell Minnick Partners	US	5	3	1	1.60
ABRY Partners	US	6	3	2	1.67
Apollo Global Management	US	6	2	4	1.67
Ares Management	US	3	2	0	1.67
AXA Private Equity	France	6	3	2	1.67
Endeavour Capital	US	3	2	0	1.67
ISIS Equity Partners	UK	3	1	2	1.67
Morgan Stanley Private Equity Asia	Hong Kong	3	2	0	1.67
Sterling Group	US	3	2	0	1.67
Trilantic Capital Partners	UK	3	1	2	1.67
Gryphon Investors	US	4	2	1	1.75
Littlejohn & Co.	US	4	2	1	1.75
TA Associates	US	12	7	2	1.75
Thoma Bravo	US	4	2	1	1.75
CVC Capital Partners	UK	9	4	4	1.78

Based on a universe of 168 firms and 776 funds fulfilling the selection criteria

Source: 2013 Preqin Private Equity Performance Monitor