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Sources Of Capital

April 2010



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\$1,320,000,000



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\$162,000,000



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\$1,200,000,000



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\$250,000,000

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\$345,000,000



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Quantum Energy
Partners III, LP

\$156,000,000

MONTAGU
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CHAMPLAIN ADVISORSSM

A New World Order: GPs Grapple With A Private Equity Industry In Flux

By Keenan Skelly

General partners found themselves turning over every last rock and a few twigs besides looking for capital in 2009, as many of their traditional investors parked themselves firmly on the sidelines.

Our latest *Private Equity Analyst Sources of Capital* survey shows starkly that even though the overall size of the fundraising pie shrank in 2009, several types of limited partners that previously had been reliable long-time partners to the industry could no longer pony up their fair share.

With the expectation that 2010 will bring more of the same, GPs have been forced to go hunting for new investors in new geographies, and to be much less picky about who they will and won't accept into their funds.

"Today, there's no source of capital that gets overlooked," said Bob Mast, managing director at placement agent Monument Group. "It may have been in the past that we would focus more attention on larger investors, but today nobody gets overlooked because every dollar is so important. If we need 25 investors to raise \$100 million, then we'll do it."

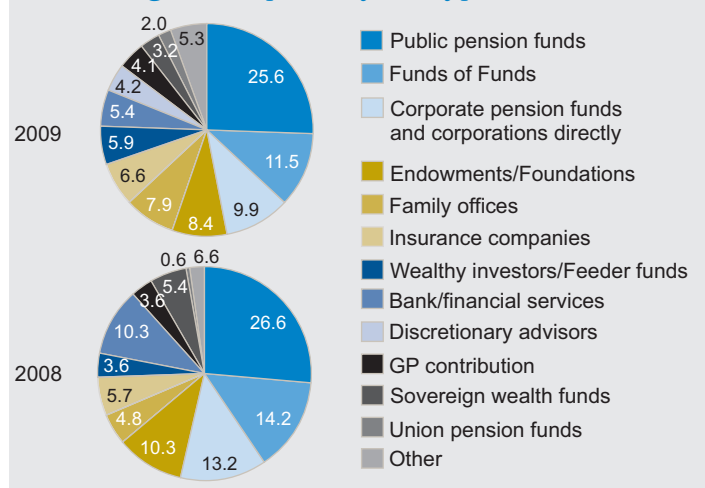
Smaller Share Of A Shrinking Pie

Private equity firms raised much less in 2009 than in 2008 – \$126.2 billion in the U.S. and Europe versus \$423.3 billion. Even so, many of the investors that have long been among the steadiest partners to the asset class could not make up their usual share of the shrinking pie, constrained by the economic downturn and hefty liquidity problems as they were.

The two biggest vacancies that opened up were among endowments and foundations, and among banks and other financial services companies. These declines, while largely anticipated, weren't pleasant. Endowments and foundations saw their share of the capital pool fall to 8.4% in 2009 from 10.3% in 2008, while financial institutions' share declined more radically, to 5.4% from 10.3%.

Endowments and foundations, long-time investors in the asset class, tend to have relatively large allocations to private equity, and thus were disproportionately impacted by the denominator effect. As declines in public stocks and bonds shrank the overall sizes of their portfolios, private

Percentage of capital by LP type



Percentages don't always add to 100 due to rounding. Source: *Dow Jones Private Equity Analyst*

equity took up a larger portion of assets under management and sent many of these investors wildly over their target allocations. The problems were severe enough that even as economic conditions improved late in 2009, these LPs remained skittish.

"As valuations improve, it certainly helps. But there is still quite a premium on liquidity with most foundations and endowments," said Tim O'Gara, founder of placement agent Shannon Advisors. "While they recognize that alternative assets will help them drive returns, they still need to fund operating and capital budgets so allocations will remain under pressure."

While banks generally aren't regarded as being particularly reliable investors in the private equity asset class in the first place, they proved to be even flightier than usual in 2009. These types of institutions tend to commit the most capital to private equity during times when the asset class is strong, in order to build stronger relationships with firms with an eye to winning business for other parts of the bank, like M&A advisory or underwriting.

With private equity in a funk in 2009, they were expected to take less of an interest in the asset class as a matter of course. But as banks found themselves dealing with extreme capital shortfalls and heavy regulatory interest due to their position

at the center of the financial crisis in late 2008, the extent to which they withdrew was a bit of a surprise.

This year, as the U.S. government debates whether or not to implement the proposed Volcker Rule, which would ban banks from investing their own capital in private equity funds but not from running funds of funds, industry participants say the resulting uncertainty may mean even less capital is available from these institutions.

“I haven’t seen much beyond the market malaise impacting the banks and financials just yet, although the new bill may put the nail in the coffin,” said Terry Crikelair, managing partner at placement agent Champlain Advisors.

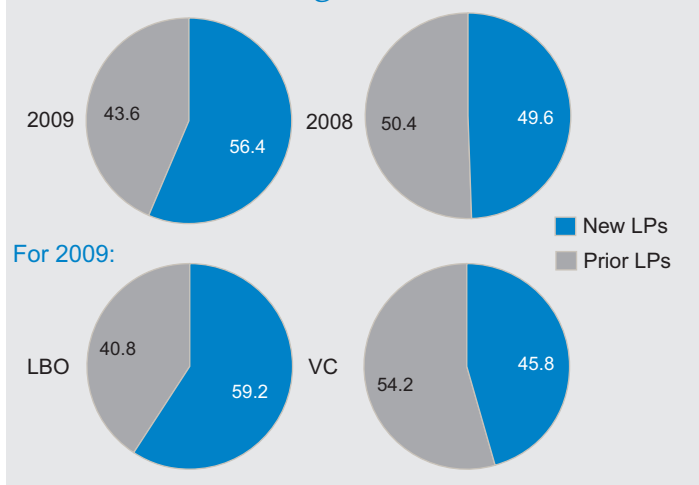
Opportunity For Some

To fill the fund-raising gaps opened up by the retreat of these types of investors, funds that were in the market turned ever more frequently to new investors. New LPs accounted for 56.4% of capital raised in 2009, up from 49.6% in 2008 and 36.9% in 2007. This percentage was even higher for buyout funds.

“When GPs said that they were ‘selectively adding new LPs,’ all that meant was some investors left,” said Chris Douvos, co-head of private equity at the Investment Fund for Foundations.

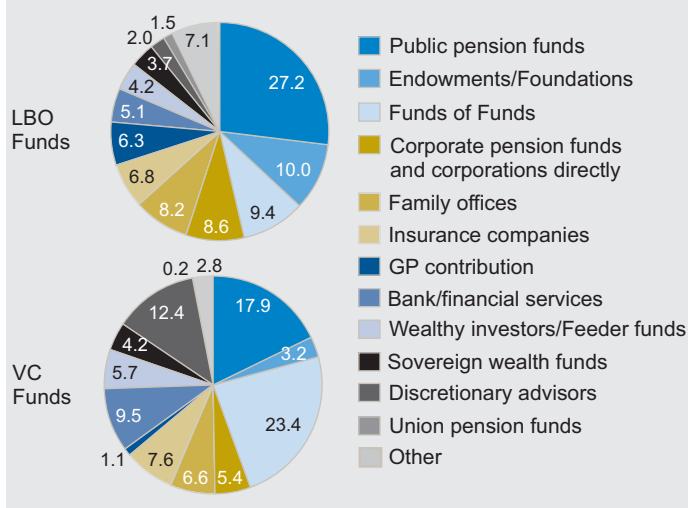
As far as type of LP goes, our survey showed there was no one single source to which GPs turned. Family offices and wealthy investors both showed small percentage increases, for instance – as did the proportion of capital that came from the GP itself. Despite the increased regulatory focus on insurance companies brought about by American Insurance Group’s problems, insurance companies overall increased their share of the capital pool a tad in 2009 from the prior year.

Percentage of capital from new versus returning LPs



Source: Dow Jones Private Equity Analyst

Percentage of capital by LP type: LBO and VC funds



Source: Dow Jones Private Equity Analyst

“Most of the insurance companies didn’t blink,” said Mounir Guen, chief executive of placement agent MVision. “They invest very conservatively; they didn’t have the commitment pace that pensions and endowments had a few years ago. They are a lot more consistent.”

But with no one having much capital to spare, which kinds of sources GPs were able to round up capital from turned out to be very much a fund-by-fund phenomenon.

Funds of funds, for instance, were certainly not immune to the environment, with their proportion of the pool declining to 11.5% from 14.2% as they ran into fund-raising problems of their own. But these types of institutions for the most part don’t face any denominator-effect problems, so they had more freedom to act when they saw a fund they really wanted into, particularly in the venture capital arena, where funds of funds have long been met with some suspicion.

For instance, Bon French, chief executive of Adams Street Partners, said that his firm was able to back three VC firms that had been on its wish list for a long time. Brad Young, managing director at Altius Associates, said his firm was successful in getting larger commitments to existing managers when other investors had to commit less or nothing at all, as well as gaining access to some buyout and VC managers for the first time.

“We were able to take advantage since we were actively in the market,” said Young.

Pension funds, while they did have denominator issues in 2009, generally were less affected than many other types of investors, thanks to younger programs and smaller target allocations. Their portion of the much smaller pie fell only slightly, to 25.6% from 26.6%, and many of them managed

to find money for well-regarded existing relationships or long-sought new ones.

“Public plans were trying to use the chaotic fund-raising market to increase the quality of their VC portfolios and tilted their reduced commitments to VC,” said Brian Murphy, managing director at consulting firm Portfolio Advisors LLC. “Also, quality VCs still had reasonably short fund-raising while the buyout funds were taking meaningfully longer. This resulted in funds of funds closing more VC commitments and representing a larger component of VC and less for buyout. I think this will normalize as market conditions further improve.”

San Francisco Employees’ Retirement System was able to get commitments to several new VC relationships, including Trinity Ventures X LP, DFJ Fund X LP and DCM VI LP. Teacher Retirement System of Texas, meanwhile, secured a massive \$250 million slot with New Enterprise Associates 13 LP, a new relationship.

Even the occasional endowment or foundation was able to dig deep into its pockets for particularly strong opportunities. Despite its overallocation, University of

Michigan Regents managed to back existing relationships in 2009, including ones with Matrix Partners and Kleiner Perkins Caufield & Byers, even though in some cases the commitments were smaller than to predecessor vehicles.

“Michigan is looking to be selective and the bar is extremely high,” said Jonathan Harris, president of Alternative Investment Management and a member of the endowment’s advisory board, at a recent conference.

Buyout firms, too, opened their arms to new investors as they received less love from existing ones.

Riverside Partners’ heavily oversubscribed Riverside Fund IV LP received healthy commitments from new investors Illinois State Board of Investment, Arkansas Teacher Retirement System and West Virginia Investment Management Board. Charlesbank Capital Partners easily hit its \$1.5 billion hard cap for Charlesbank Equity Fund VII LP, inviting in new investors such as Iowa Public Employees’ Retirement System and Los Angeles Fire and Police Pension Fund.

Methodology

The survey on which this report is based was conducted late last year as part of routine outreach to private equity firms for our Galante’s and Alternative Investment Provider directories. We also reached out again in early 2010 to firms that we knew raised capital last year. We separately sent surveys to placement agents requesting their help, but made sure to eliminate any overlap between placement agent and individual fund respondents. The data was given to us under the promise that individual firms who responded would be anonymous, and has been used by us only to put together these industry-wide statistics.

In sum, 126 firms and 21 placement agents representing nearly \$40 billion of capital responded to our survey. The year before, 98 firms and 22 placement agents representing more than \$70 billion in capital responded to our survey. Not all of the respondents answered every question we asked in either year, so the amount of capital represented in the tables that accompany the text may not total the overall figures.

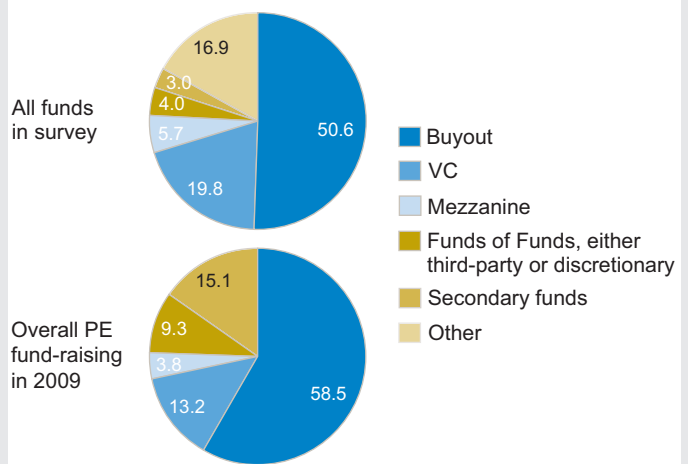
While the amount of capital covered in our most recent survey is smaller, so too was the amount of capital raised overall in 2009. In fact, the \$40 billion represented in this year’s survey is a considerably larger percentage of the roughly \$125 billion raised by U.S. and European private equity firms overall in 2009. In 2008, firms raised more than \$400 billion in total.

Differences in our survey results from year to year may be explained by the simple fact that each year, responses come from different firms, with different investor bases, depending on which firms are in the market. In addition, some of the slices of data presented here – venture capital, for instance – rely on fairly small sample sizes.

In the tables, the ‘other’ category includes such investors as the U.S. Small Business Administration, government-affiliated funds, retail investors and co-investment funds.

The tables below show the types of funds that the capital represented in our survey went to, versus overall U.S. and European fund-raising in 2009. As you can see, the percentages in our survey are roughly similar to the overall percentages as far as buyout and venture goes, with venture being a bit overrepresented.

What types of investments were the funds earmarked for?



Source: Dow Jones Private Equity Analyst

Looking To The East

While no one type of investor dramatically ramped up in 2009, the same cannot be said when looking at the scene by investor location. Here, it is clear that investors from one region in particular were looking to take advantage of dislocations in markets: emerging Asia.

Limited partners from Asia, excluding Japan, accounted for 10.1% of capital raised from non-U.S. sources, up substantially from 3.1% a year earlier.

This was due in part to sovereign wealth funds in the region. Globally, these entities were relatively quiet overall in 2009 – our survey shows they accounted for 3.2% of capital raised, down from 5.4% in 2008 – as those with older programs or located in more troubled regions of the globe like the Middle East backed away from the asset class. But specifically in Asia, several wealth funds remained eager to put money to work, including most notably China Investment Corp.

“The increase from Asia reflects large new PE investment programs, such as SWFs, coming on stream,” said a partner at a New York buyout firm that closed its fund early this year. “We had a substantial increase in Asian commitments.”

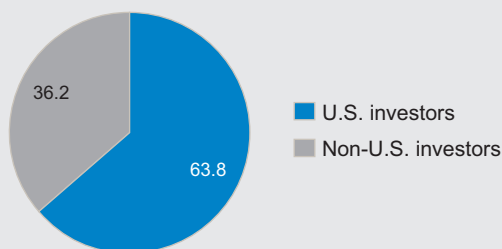
CIC was active in the second half of the year, among other things committing \$1 billion to Oaktree Capital Management and engaging in an unusual deal with Apax Partners to take an ownership stake in the firm and a portion of some existing investors’ LP commitments. Already in 2010 it has given out \$1.5 billion in mandates to secondary firms.

Placement agents said other wealth funds in the region including Korea Investment Corp. and the Government of Singapore Investment Corp., while less active than usual, still made commitments to the asset class.

Another factor at work in Asia’s strong showing is likely a burgeoning fund-of-funds community. Firms such as Axiom Asia Private Capital Management Services LP, Asia

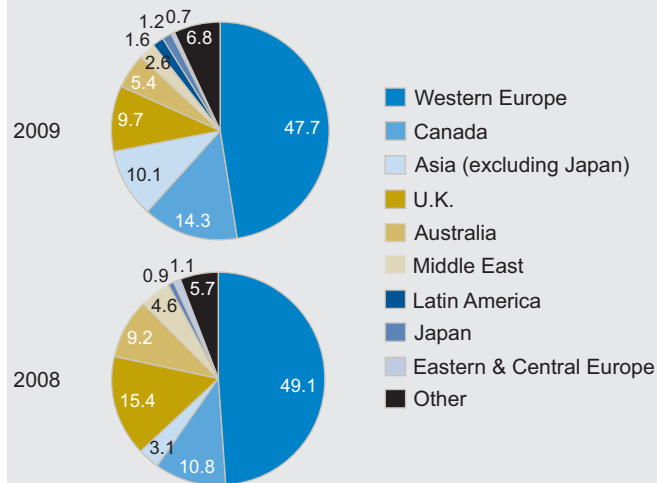
What percentage of capital came from the U.S. versus elsewhere?

Among all firms:



Source: Dow Jones Private Equity Analyst

International sources among all funds:



Source: Dow Jones Private Equity Analyst

Alternatives Management and Squadron Capital Management have all successfully raised capital despite the tough environment.

Investors from this region filled the gap left by LPs in several other areas of the globe. The area to show the largest decline was the U.K., where investors accounted for 9.7% of international capital commitments, down from 15.4% in 2008.

Many U.K.-based investors – particularly listed funds of funds – struggled with liquidity concerns in 2009. Additionally, banks and financial institutions account for a larger proportion of LP capital in the U.K. than in many other regions, meaning these investors’ withdrawal from the asset class was a bigger deal there.

“It is our sense that in the U.K., banks and financial institutions make up a significant proportion of the LP capital invested in private equity funds, so when those institutions suffered in the fallout from the financial crisis, it is understandable that their activity would be reflected in lower numbers,” said Monument Group’s Mast. He added that U.K. investors are among Europe’s oldest LPs, meaning they likely had more issues with figuring out how to fund undrawn commitments.

Other Western European investors remained the largest non-U.S. source of capital, accounting for 47.7% of international capital, roughly in line with 49.1% a year earlier.

Looking Ahead

GPs are a bit more optimistic about fund-raising this year than last, with the denominator effect receding in importance, LPs having gotten a better handle on their portfolios, and overall economic confidence on the rise. But while there has been a pickup in capital and confidence, it’s from an extremely low base.

“From an overall market perspective, we saw the first eight months of 2009 being very slow, with closes over that period driven by hard circles decided upon before September 2008,” said Kelly DePonte, a partner at placement agent Probitas Partners. “There was a noticeable uptick in investor interest beginning in September 2009 as investors came back from summer vacation and confidence increased in public market values – but certainly not a surge in activity.”

Given all that, industry participants think the picture depicted in this year’s Sources of Capital survey may represent the shape of things to come for some time.

There will certainly be some new investors with capital to spend this year. Sources placement agents are looking at

Continued on page 22

GPs Face Shifting Priorities In The New Investing Environment

The quicksand that fund managers found themselves on in 2009 resulted in some different priorities in terms of what they looked for in investors. For instance, while having LPs who are long-time, reliable investors remained extremely important to GPs, for the first time, the largest percentage of GPs ranked something else as being extremely or very important: the ability to meet capital calls.

Also, the emphasis that GPs place on investors’ ability to make large commitments is declining, with 54% saying this was extremely or very important in this year’s survey, down from 59% in 2008. “Any bias that GPs may have had in favor of investors that could make large commitments is largely gone,” said Shannon Advisors’ O’Gara. “Right now the first and last goal is to get the fund raised.”

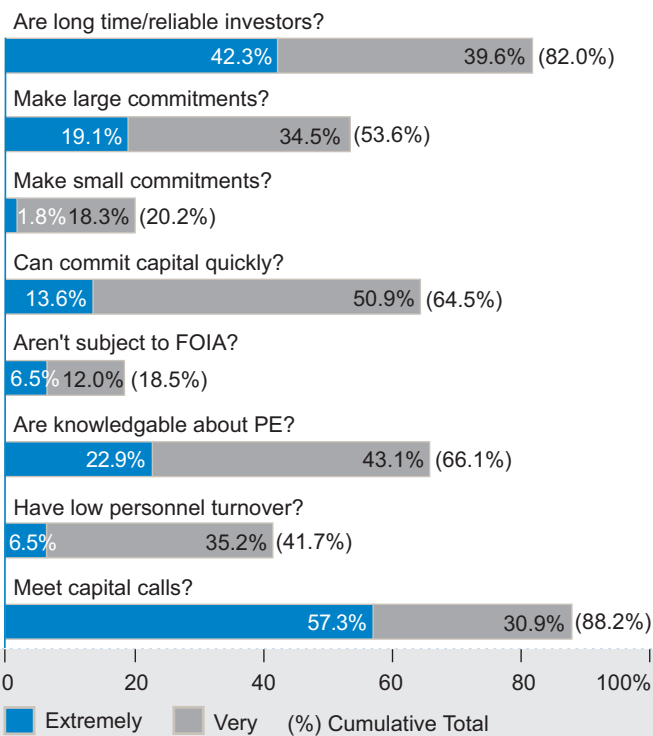
Another characteristic – having low personnel turnover – gained enormous amounts of ground with GPs, with 42% of them ranking it as being extremely or very important, up from 29% in 2008.

Turnover among LPs has always been an issue, at public pension funds in particular, where investment professionals are apt to move on quickly to better paying jobs in the private sector. But in the downturn, the effect this has on GPs is more apparent, as new personnel means funds have to come in and do a hard sell once again on the value of their investment strategy.

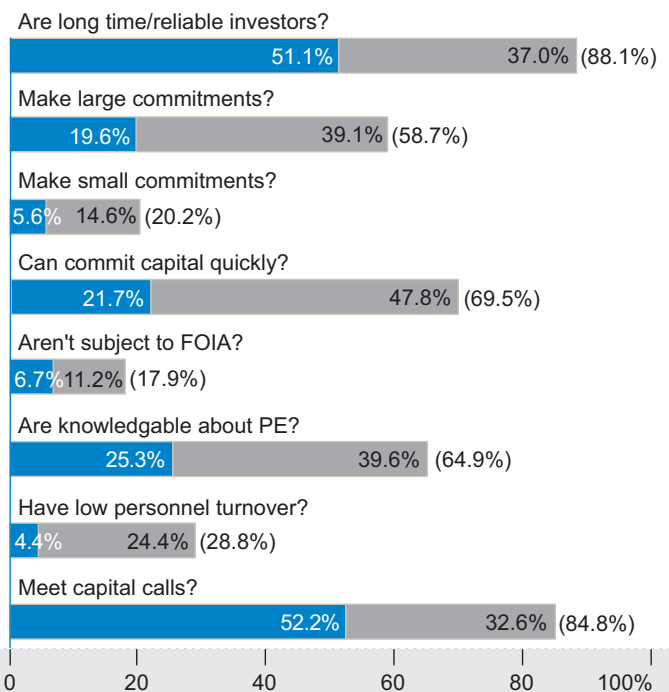
“GPs don’t like turnover with LPs because they lose institutional memory at the LP, so it takes more due diligence time, and change adds risk,” said Portfolio Advisors’ Murphy.

How important is it to you that LPs...

2009



2008



Source: Dow Jones Private Equity Analyst

Guide To Advisers

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Year founded 2002

Number of private equity
consultants on staff 4

Number of clients 80

Dollar value of private equity assets
managed by clients \$42 billion

Services offered

Private equity systems consulting

Geographic preferences

International

Pricing

Time and materials

Representative clients

Allianz Private Equity Partners (Germany), Apax Partners, Bridges Community Ventures Ltd., CACEIS, Candover PLC, Capvis Equity Partners AG, Collier Capital, Doughty Hanson, Dunedin Capital Partners Ltd., European Bank for Reconstruction & Development, Gjensidige Forsikring BA, Gresham LLP, HitecVision Private Equity AS, International Private Equity Services Ltd., ISIS Equity Partners PLC, KLP Kapitalforvaltning AS, LGV Capital Ltd., LMS Capital, Permira, Public Investment Corp. SA, Silverfleet Capital, Storebrand Kapitalforvaltning AS, SVG Advisers

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Year founded 1998

Services offered

Asset Allocation Reviews
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Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education

Geographic preferences

Global

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Year founded 1989

Number of clients 80

Dollar value of private equity assets
managed by clients \$50 billion

Services offered

Asset Allocation Reviews
Fund Manager Searches
Portfolio Monitoring
Performance Evaluation
Education

Representative clients

Corporate, public, private, charitable, insurance reserves, endowments, high-net-worth individuals, family limited partnerships

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Year founded 1973

Number of private equity
consultants on staff 2

Number of clients 300

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education
Special Projects

Pricing

Negotiated

Representative clients

Utah Retirement Systems, Orange County Retirement System

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Year founded 1973

Services offered

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Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education
Benchmarking

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Year founded 1988

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education
Funds of Funds, Managed Accounts,
Structuring

Geographic preferences

Europe, North America, Asia/Oceania

Pricing

In line with the market

Representative clients

Washington State Investment Board, Rolls-Royce Pension Fund, Greater Manchester Pension Fund, Merseyside Pension Fund, AIG, Prudential Financial, Zurich Financial Services

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Year founded 2004

Number of private equity consultants on staff
5 consultants, 10 research staff

Number of clients 22 total clients,
14 private equity clients

Dollar value of private equity assets
managed by clients \$3 billion

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education

Geographic preferences

Global

Pricing

Services are priced either as a fixed
annual retainer or as a percentage
of assets under advisement.

Representative clients

Institutional investors, including large
public and private pension funds,
endowments and foundations.

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Year founded 1984

Services offered

Asset Allocation Reviews
Fund Manager Searches
Organizational Consulting

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Year founded 1977

Number of private equity
consultants on staff 14

Number of clients 130

Dollar value of private equity assets
managed by clients \$317.85 million

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education

Geographic preferences

Global with a U.S. emphasis

Pricing

Asset-based

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Year founded 1981
Number of private equity
consultants on staff 13
Number of clients 35
Dollar value of private equity assets
managed by clients \$35 billion
Services offered
Asset Allocation Reviews
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Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education

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Michael J. Oyster, CFA, Managing Principal
moyster@feg.com
Nolan M. Bean, CFA, CAIA, Vice President
nbean@feg.com
Year founded 1988
Number of private equity
consultants on staff 17
Number of clients 253
Dollar value of private equity assets
managed by clients \$2.5 billion
Services offered
Asset Allocation Reviews
Fund Manager Searches
Portfolio Monitoring
Performance Evaluation
Education
Pricing
A retainer-based fee schedule based on
percentage of assets. Also, a project-based
fee schedule.

Hammond Associates

101 S. Hanley Road, Third Floor
St. Louis, MO 63105
Phone: 314-746-1600 | Fax: 314--746-1699
www.hammondassociates.com
Branch office(s)
1149 Laurel St.
San Carlos, CA 94070
Phone: 650-489-4885
Contact(s)
Michael Forestner, Director, Private Markets
mforestner@haifc.com
Harry Leggat, Associate Director,
Private Markets
hleggat@haifc.com
Grant Leslie, Senior Research Analyst
gleslie@haifc.com
Year founded 1985
Number of private equity
consultants on staff 4
Number of clients 45
Dollar value of private equity assets
managed by clients \$3.9 billion

Services offered
Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Portfolio Monitoring
Performance Evaluation
Education
Pricing
Flat rate or based upon commitments

Hewitt Associates

100 Half Day Road
Lincolnshire, IL 60069
Phone: 847-295-5000
www.hewittinvest.com
Contact(s)
Bryan Ward, Senior Consultant
b3ward@hewitt.com
Nate Krogman, Senior Consultant
nate.krogman@hewitt.com
Darren Patrick, Senior Consultant
darren.patrick@hewitt.com
Year founded 1974
Number of private equity
consultants on staff 6
Number of clients 128
Dollar value of private equity assets
managed by clients \$400 million
Services offered
Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education
Geographic preferences
Global
Pricing
Ad-hoc or retainer

Holbein Associates Inc.

15770 Dallas Parkway, Suite 901
Dallas, TX 75248
Phone: 972-934-9333 | Fax: 972-934-9389
www.holbein.com
Contact(s)
Richard Holbein, President
rholbein@holbein.com
Harlow Tripp, Analyst
htripp@holbein.com
Carolee Baldwin, Operations Manager
cbaldwin@holbein.com
Year founded 1986

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education

Pricing

Annual full retainer or project basis

IKE & Partners

Piazza A. Verdi, 23
La Spezia 19121 Italy
Phone: 39-01-8777-0325 | Fax: 39-01-8725-6322
www.equitycapital.it | ike@equitycapital.it

Branch office(s)

Piazza del Popolo, 18
Rome 00187 Italy
Phone: 39-06-3671-2837

Contact(s)

Dr. Alessandra Marossa, Chief Executive Officer

Year founded 2004

Geographic preferences

Italy

Itaventure Capital Partners

Via Emilia, 88
Rome, 00187 Italy
Phone: 39-0187-770325 | Fax: 39-0187-770325
www.privateequity.it
privateequity@itaventure.it

Contact(s)

Katia Mengozzi, Chief Financial Officer
privateequity@itaventure.it

Year founded 1998

Geographic preferences

Italy

J.P. Morgan Private Equity & Property Services

1 Chase Manhattan Plaza
New York, NY 10001
Phone: 212-552-4100
www.jpmorgan.com/visit/peps
jpm_pefs@jpmorgan.com

Branch office(s)

60 Victoria Embankment
London EC4Y 0JP England
Phone: 44-20-7325-9566

259 George St.
Sydney 2000 Australia
Phone: 612-9250-4054

Contact(s)

John Weeda, Executive Director
john.weeda@jpmchase.com

Patrick McCullagh, Executive Director
patrick.h.mccullagh@jpmchase.com

Amy Newlan, Vice President
amy.e.newlan@jpmorgan.com

Year founded 2005

Number of private equity consultants on staff 200+

Number of clients 100+

Dollar value of private equity assets managed by clients \$225 billion

Services offered

Cash Flow Forecasting
Portfolio Monitoring
Performance Evaluation
Capital Call & Distribution Processing
Outstanding Commitment Monitoring
Cash Flow Tracking & Forecasting
Statement Reconciliation
Pricing & Valuation Support
Performance Analytics
Underlying Portfolio Company Monitoring, & Validation of Key Financial Limited Partnership Agreement Terms

Geographic preferences

New York, London, Luxembourg, Channel Islands, Sydney, Chicago, San Francisco, Dallas

Representative clients

Pensions, Investment Managers

Lowery Asset Consulting LLC

20 N. Wacker Drive, Suite 1475
Chicago, IL 60606
Phone: 312-759-2314 | Fax: 312-759-2324
www.lac-chicago.com | info@lac-chicago.com

Contact(s)

William G. Lowery, President & CEO

Joseph D. Taiber, CFA, Executive Vice President & Director, Alternative Investment Research

Phillip J. Kosmala, CFA, Executive Vice President & Director, Manager Research

Dorothy E. Bossung, Executive Vice President

Services offered

Asset Allocation Reviews
Fund Manager Searches
Portfolio Monitoring
Performance Evaluation

Representative clients

Pensions, profit sharing plans, foundations, endowments, high-net-worth families

LP Capital Advisors LLC

520 Capital Mall, Suite 750
Sacramento, CA 95814
Phone: 916-231-3900 | Fax: 916-244-0428
www.lpcapitaladvisors.com
lpca@lpcapitaladvisors.com

Branch office(s)

545 Boylston St., Second Floor
Boston, MA 02116
Phone: 617-830-2310 | Fax: 617-830-0207

310 S. Main St., Suite 1310
Salt Lake City, UT 84101
Phone: 801-521-3260 | Fax: 916-244-0428

Contact(s)

Donn Cox, Managing Director
dcox@lpcapitaladvisors.com

Michael Elio, Managing Director
melio@lpcapitaladvisors.com

Year founded 2004

Number of private equity consultants on staff 31

Number of clients 8

Dollar value of private equity assets managed by clients \$76 billion

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education

Geographic preferences

Global

Pricing

Depends on client engagement

Meketa Investment Group Inc.

100 Lowder Brook Drive, Suite 1100
Westwood, MA 02090
Phone: 781-471-3500 | Fax: 781-471-3411
www.meketagroup.com

Branch office(s)

5796 Armada Drive, Suite 110
Carlsbad, CA 92008
Phone: 760-795-3450 | Fax: 760-795-3445

Contact(s)

John A. Haggerty, CFA, Managing Principal & Director, Private Market Investments
jhaggerty@meketagroup.com

Kunal K. Shah, Associate Principal
kshah@meketagroup.com

Year founded 1978

Number of private equity consultants on staff 10

Number of clients 28

Dollar value of private equity assets managed by clients \$4.8 billion

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education
Custom Portfolio Development

Geographic preferences
Global

Pricing

Depends on the services provided

Representative clients

Public Pensions, Taft-Hartley Pensions, and other institutions

Mercer Investment Consulting

1166 Ave. of the Americas
New York, NY 10036
Phone: 212-345-7000 | Fax: 212-345-7414
www.merceric.com

Branch office(s)

1981 McGill College Ave., Bureau 800
Montreal, QC H3A 3T5 Canada
Phone: 514-285-1802 | Fax: 514-285-8831

1 Tower Place W., Tower Place
London EC3R 5BU England
Phone: 44-20-7626-6000 | Fax: 44-20-7929-7445

155 N. Wacker Drive, 15th Floor
Chicago, IL 60606
Phone: 312-917-9900 | Fax: 312-917-8999

Contact(s)

Andrew Kramer, Director, Marketing
andrew.kramer@mercer.com

Year founded 1972

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education

Pricing

Hard dollar – fee for service

MorrisAnderson

55 W. Monroe St., Suite 2500
Chicago, IL 60603
Phone: 312-254-0880 | Fax: 312-727-0180
www.morrisanderson.com

Branch office(s)

51 E. 42nd St., Suite 700
New York, NY 10017
Phone: 212-867-6868 | Fax: 212-867-7831

201 17th St., Suite 300
Atlanta, GA 30363
Phone: 678-538-6678 | Fax: 678-538-6501

250 E. Wisconsin Ave., Suite 1800
Milwaukee, WI 53202
Phone: 414-289-7152 | Fax: 414-347-7877

The Huntington Building
925 Euclid Ave., Suite 647
Cleveland, OH 44115
Phone: 216-589-9440 | Fax: 216-589-9460

Contact(s)

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aglazer@morrisanderson.com

Daniel F. Dooley, Principal & COO
ddooley@morrisanderson.com

James P. Ross, Principal
jross@morrisanderson.com

Larry Hennessy, Principal & CFO
lhennessy@morrisanderson.com

Howard Korenthal, Principal
hkorenthal@morrisanderson.com

Ken Yager, Principal
kyager@morrisanderson.com

Domenic Aversa, Principal
daversa@morrisanderson.com

Year founded 1980

NEPC LLC

1 Main St., Eighth Floor
Cambridge, MA 02142
Phone: 617-374-1300 | Fax: 617-374-1313
www.nepc.com | ekeenan@nepc.com

Branch office(s)

300 River Place, Suite 4900
Detroit, MI 48207
Phone: 313-568-1401 | Fax: 313-568-1408

632 South Rainbow Blvd., Suite 105
Las Vegas, NV 89118
Phone: 702-248-4121 | Fax: 702-248-6207

900 Veterans Blvd., Suite 340
Redwood City, CA 94063
Phone: 650-364-7000 | Fax: 650-364-7100

The Palladium
5113 Piper Station Drive, Suite 205
Charlotte, NC 28277
Phone: 617-374-1300 | Fax: 617-374-1313

Contact(s)

Sean Gill, CFA, CAIA, Partner, Alternative Assets
sgill@nepc.com

William Monagle, CPA, Partner & Senior
Strategist, Private Markets
wmonagle@nepc.com

Eric Harnish, Senior Consultant & Director,
Private Markets Research
eharnish@nepc.com

Kevin Tatlow, CAIA, Senior Consultant,
Private Markets
ktatlow@nepc.com

Claire Woolston, Consultant, Private Markets
cwoolston@nepc.com

Jeffrey Roberts, Senior Analyst
jroberts@nepc.com

Siddique Haq, Analyst
shaq@nepc.com

Evan Rossman, Analyst
erossman@nepc.com

Year founded 1986

Number of private equity consultants
on staff 5 consultants, 3 analysts

Number of clients 279 clients;
93 with private equity investments

Dollar value of private equity assets
managed by clients \$14.5 billion

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education
PE Plan Structure
Manager Search
Special Projects

Geographic preferences

U.S., Europe, Asia

Pricing

Retainer- and project-based

Representative clients

18 corporate clients, 19 endowment/
foundation funds, 31 public funds,
20 Taft-Hartley funds, 5 private trusts

Pension Consulting Alliance Inc.

514 NW 11th Ave., Suite 203
Portland, OR 97209
Phone: 503-226-1050 | Fax: 503-226-7702
www.pensionconsulting.com

Branch office(s)

15760 Ventura Blvd., Suite 700
Encino, CA 91436
Phone: 818-995-8713 | Fax: 818-990-7403

80 Broad St., Fifth Floor
New York, NY 10004
Phone: 212-504-2900 | Fax: 212-504-2901

2052 N. Lincoln Park W., Suite 1602
Chicago, IL 60614
Phone: 773-251-4889 | Fax: 312-245-0831

1487 Berriedale Court
Folsom, CA 95630
Phone: 916-294-7513 | Fax: 916-294-7514

Contact(s)

Mike Moy, Managing Director
mikemoy@pensionconsulting.com

Tad Fergusson, CFA, Managing Director
tfergusson@pensionconsulting.com

Year founded 1988

Pricing

Services are provided on a retainer or project basis

Prime Buchholz & Associates Inc.

25 Chestnut St.
Portsmouth, NH 03801
Phone: 603-433-1143 | Fax: 603-433-8661
www.primebuchholz.com
pbamarketing@primebuchholz.com

Branch office(s)

10 Post Office Square, North Tower, Suite 580
Boston, MA 02109

7 Piedmont Center
3525 Piedmont Road, Suite 300
Atlanta, GA 30305

Contact(s)

Thomas Lupone, Principal
thomasl@primebuchholz.com

Jared Fuller, Senior Research Analyst
jfuller@primebuchholz.com

Valentina Dingle, Director of Marketing
valentina.dingle@primebuchholz.com

Year founded 1988

Number of clients 260

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education
Special Projects

Pricing

Asset-based fee

Representative clients

Foundations, endowments, pensions

Rocaton Investment Advisors LLC

601 Merritt 7
Norwalk, CT 06851
Phone: 203-621-1700 | Fax: 203-621-1799
www.rocaton.com

Contact(s)

David Katz, Partner
david.katz@rocaton.com

Carla Haugen, Partner
carla.haugen@rocaton.com

Year founded 2002

Number of clients 55

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education

Pricing

Fixed-fee and asset-based

Rogerscasey

1 Parklands Drive
Darien, CT 06820
Phone: 203-656-5900 | Fax: 203-656-2236
www.rogerscasey.com

Branch office(s)

400 Galeria Parkway NW, Suite 1440
Atlanta, GA 30339-5993
Phone: 770-541-4848 | Fax: 770-541-4849

30 W. Monroe St., Suite 910
Chicago, IL 60603-2405
Phone: 312-575-1800 | Fax: 312-575-1960

66 Long Wharf, Fourth Floor
Boston, MA 02110-3620
Phone: 857-233-0420 | Fax: 617-742-0185

121 SW Salmon St., Suite 725
Portland, OR 97204-3215
Phone: 503-239-9590 | Fax: 503-241-7730

Contact(s)

Alan Kosan, Managing Director
alan.kosan@rogerscasey.com

Donna Rosequist, Associate Director
donna.rosequist@rogerscasey.com

Mallika Nair, Associate
mallika.nair@rogerscasey.com

Year founded 1968

Number of private equity consultants on staff 6

Number of clients 15

Dollar value of private equity assets managed by clients \$1.7 billion

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education
Discretionary Account Management

Geographic preferences

Global

SCM Strategic Capital Management AG

Kasernenstrasse 77b
Zurich 8004 Switzerland
Phone: 41-43-499-49-49 | Fax: 41-43-499-49-50
www.scmag.com | scm@scmag.com

Branch office(s)

3/F Three Pacific Place, 1 Queen's Road E.
Hong Kong China
Phone: 852-2855-6930 | Fax: 852-2855-6929

1 Westferry Circus, Canary Wharf, Second Floor
London E14 4HD England
Phone: 44-20-7099-2093

Contact(s)

Mirjam Aeppli, Business Development Manager
aeppli@scmag.com

Stefan Hepp, Founder & CEO
hepp@scmag.com

Ralph Aerni, Chief Investment Officer
aerni@scmag.com

Jean-Claude Croset, CFO & COO
croset@scmag.com

Year founded 1996

Number of private equity consultants on staff 25

Number of clients >15

Dollar value of private equity assets managed by clients \$6.5 billion

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Discretionary & Non-Discretionary Consulting Mandates

Geographic preferences

All countries/regions

Pricing

Upon request

Segal Advisors

333 W. 34th St.
New York, NY 10001-2402
Phone: 212-251-5900 | Fax: 212-251-5290
www.segaladvisors.com

Branch office(s)

116 Huntington Ave., Eighth Floor
Boston, MA 02116
Phone: 617-424-7300 | Fax: 617-424-7390

1300 E. Ninth St., Suite 1900
Cleveland, OH 44114-1593
Phone: 216-687-4400 | Fax: 216-687-4490

330 N. Brand Blvd., Suite 500
Glendale, CA 91203-2308
Phone: 818-956-6700 | Fax: 818-956-6790

45 St. Clair Ave. W., Suite 802
Toronto, ON M4V 1K9 Canada
Phone: 416-969-3960 | Fax: 416-961-2101

Contact(s)

John DeMairo, Chief Operating Officer &
Senior Vice President
jdemairo@segaladvisors.com

Robert A. Liberto, Senior Vice President
riliberto@segaladvisors.com

Lawrence Marino, CFA, Senior Vice President
lmarino@segaladvisors.com

Richard Ranallo, CFA, Senior Vice President
rranallo@segaladvisors.com

Year founded 1969

Pricing

Fees are assessed on a project-to-project
basis, on a retainer or by hourly time charges

State Street Investment Analytics

State Street Financial Center, 1 Lincoln St.
Boston, MA 02111

Phone: 617-786-3000
www.statestreet.com/analytics

Branch office(s)

20 Churchill Place, Canary Wharf
London E14 5HJ England
Phone: 44-20-3395-7000

525 Ferry Road Road, Crewe Toll
Edinburgh EH5 2AW Scotland
Phone: 44-13-1315-2000

Thomas R. Malthusstraat 1-3,
Adam Smith Building
Amsterdam 1066 JR The Netherlands
Phone: 31-20-708-5612

88 Phillip St., Aurora Place
Sydney, NSW 2000 Australia
Phone: 61-2-9240-7600

Contact(s)

Christopher Ward, Business Development
mcward@statestreet.com

Niels Hagemans, Business Development
niels.hagemans@statestreet.com

Year founded 1994

Number of private equity
consultants on staff 50

Number of clients 100+

Dollar value of private equity assets managed
by clients \$300 billion in commitments

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
State Street Private Equity Index

Geographic preferences

Worldwide

Pricing

Client by client basis based on
the scope of services provided

Representative clients

Fund of fund managers, pension funds,
endowments, sovereign wealth funds

Strategic Investment Solutions Inc.

333 Bush St., Suite 2000
San Francisco, CA 94104

Phone: 415-362-3484
www.sis-sf.com

Contact(s)

Michael R. Beasley, Managing Director

Barry Dennis, Managing Director

John Meier, CFA, Managing Director

Pete Keliuotis, CFA, Managing Director

Year founded 1994

Pricing

Each client engagement is unique

Summit Strategies Group

8182 Maryland Ave

St. Louis, MO 63105

Phone: 314-727-7211

www.summitstrategies.com

Contact(s)

Chris Keller, Vice President

c_keller@summitstrategies.com

Year founded 1995

Number of private equity
consultants on staff 7

Number of clients 65

Dollar value of private equity assets
managed by clients \$5 billion

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation
Education

Towers Watson

875 Third Ave.

New York, NY 10022

Phone: 212-725-7550 | Fax: 212-644-7432

www.towerswatson.com

Branch office(s)

335 Madison Ave.

New York, NY 10017

Phone: 212-309-3400 | Fax: 212-309-0975

1925 Century Park E., Suite 1500

Los Angeles, CA 90067

Phone: 310-551-5600 | Fax: 310-551-5757

Services offered

Asset Allocation Reviews
Fund Manager Searches
Risk Management
Portfolio Monitoring
Performance Evaluation

Wainwright Investment Counsel LLC

1 Boston Place

Boston, MA 02108

Phone: 617-531-3100 | Fax: 617-531-3140

www.winvcounsel.com

info@winvcounsel.com

Year founded 1994

Services offered

Asset Allocation Reviews
Fund Manager Searches
Portfolio Monitoring

Yanni Partners Inc.

310 Grant St., Suite 3000

Pittsburgh, PA 15219

Phone: 412-232-1000

www.yannipartners.com

Contact(s)

David Hammerstein, CFA, Principal,

Chief Strategist

hammerstein@yannipartners.com

Year founded 1989

Services offered

Asset Allocation Reviews
Cash Flow Forecasting
Fund Manager Searches
Portfolio Monitoring
Performance Evaluation
Education

Guide To Placement Agents

Acanthus Advisers LLP

10-12 Blandford St.
London W1U 4AY England
Phone: 44-207-317-5850 | Fax: 44-207-317-5851
www.acanthus.eu.com | info@acanthus.eu.com

Year founded 1998

Specialties

Typically mid-market funds, €100 million to €1 billion, any stage.

Almeida Capital Ltd.

Burleigh House, 357 Strand
London WC2R 0HS England
Phone: 44-207-845-7575 | Fax: 44-207-845-7599
www.almeidacapital.com
info@almeidacapital.com

Year founded 1999

Specialties

Fund placement for buyout, venture and mezzanine funds up to \$1 billion in size. Fund-raising from European LP's for brand name and emerging private equity managers, based in the U.S. and Asia. Project management of fund-raising campaigns for large brand name buyout groups, advising buyers and sellers on secondary transactions.

Alternative Investment Source LLC

1601 Market St., Suite 2310
Philadelphia, PA 19103
Phone: 215-751-0524 | Fax: 215-751-0545
www.altinsource.com | brp@altinsource.com

Year founded 2000

Specialties

The firm provides full turn-key, LP diversification and top-off raises. The firm also provides specialized, fee-based consulting services such as pre-launch preparation/positioning, Web site enhancement, market analysis and strategic positioning.

For U.S.-based firms, we have verified that either the firms or at least one individual listed on their Web site are registered with either FINRA or the SEC.

Ariane Capital Partners LLC

501 Candace Lane, Suite 100
Villanova, PA 19085
Phone: 610-525-0749 | Fax: 610-525-5618
www.arianepartners.com
rkh@arianepartners.com

Year founded 2000

Specialties

The firm specializes in advisory services for venture capital and small-cap buyout funds with goals of \$100 million to \$250 million or more. The firm is a FINRA registered broker/dealer focused on placement of private equity LP interest to institutions and family offices. Sub-specialties include mezzanine, venture lending and funds of funds.

Asset Management Group Inc.

60 Long Ridge Road
Stamford, CT 06902
Phone: 203-964-8300 | Fax: 203-487-7466
www.amgplanning.com
lee@amgplanning.com

Year founded 1989

Asset Management Services LLC

111 John St., Suite 2600
New York, NY 10006
Phone: 212-385-9482 | Fax: 212-385-9481
www.assetmanllc.com | info@assetmanllc.com

Year founded 1989

Specialties

The firm assists fund managers not well known in the North American institutional market place with strategic product development, presentation materials and establishing their investor base.

The firm is in regular contact with thousands of caretakers of assets who manage the asset allocations for pension plans, endowments, foundations, family offices, funds and funds of funds.

Benefits the firm provides include:

- Early introduction to new, outstanding managers
- Cost effective, customized ready-to-go marketing team

- On-target, effective sales presentations and accurate representation
- Entrepreneurial, personal, focused effort
- Savvy translation of investor's current allocation needs
- Quicken inflow of assets under management
- Sensitivity to time constraints on investor and consultant/advisor communities

Equitable compensation:

- Consultation retainer to create the product message and requisite materials for clear and efficient communication
- Marketing performance fees based on production

Atlantic Bridge BV

Nieuwe Uitleg 10
The Hague 2514 Netherlands
Phone: 31-70-363-0223 | Fax: 31-84-746-1928
www.atlantic-bridge.eu | pg@atlantic-bridge.eu

Year founded 2001

Specialties

The firm specializes in insurance and pension funds in Scandinavia, the Benelux region, Germany and Switzerland.

Atlantic-Pacific Capital

102 Greenwich Ave., Second Floor
Greenwich, CT 06830
Phone: 203-862-9182 | Fax: 203-622-0125
www.apcap.com

Year founded 1995

AXON Partners AG

Bahnhofplatz, P.O. Box 4640
Zug, 6300 Switzerland
Phone: 41-41-729-07-00 | Fax: 41-41-729-07-01
www.axonpartners.biz

Year founded 2004

Banc of America Securities LLC

600 Montgomery St.
San Francisco, CA 94111
Phone: 415-627-2000 | Fax: 415-627-2028
www.bofasecurities.com

Beacon Hill Financial Corp.

120 Water St.
Boston, MA 02109
Phone: 617-973-6900 | Fax: 617-973-9888
www.beaconhillfinancial.com
info@beaconhillfinancial.com

Year founded 1982

Specialties

Alternative investments (LBOs, venture capital, corporate restructurings).

Bel Air Securities LLC

1999 Avenue of the Stars, Suite 2800
Los Angeles, CA 90067
Phone: 310-229-1500
www.belair-llc.com | info@belair-llc.com

Year founded 1997

Benedetto Gartland & Co.

1330 Avenue of the Americas
New York, NY 10019
Phone: 212-424-9700 | Fax: 212-262-8708
www.bgg.com | inquiries@bgg.com

Year founded 1988

Specialties

The firm specializes in placement agent services for domestic and international private equity, venture capital and hedge funds.

Bentley Associates LP

360 Lexington Ave., Third Floor
New York, NY 10017
Phone: 212-972-8700 | Fax: 212-972-1820
www.bentleyp.com | info@bentleyp.com

Year founded 2004

Specialties

The firm offers full, supplemental, partial or sector-specific placements. It also provides services encompassing emerging managers, spin-off funds, "top-offs" for all size funds and real estate funds.

BerchWood Partners LLC

599 Lexington Ave., Suite 2750
New York, NY 10022
Phone: 212-201-3939 | Fax: 212-201-3920
www.berchwoodpartners.com

Year founded 2000

Specialties

The firm has no restrictions in terms of fund type or geography but will only take on a limited number of assignments from managers per year. This allows the firm to provide comprehensive assistance to its clients from the pre-marketing phase through to the close of the fund and in the intervals between fund-raising periods.

Bridge 1

6 Landmark Square, Suite 400
Stamford, CT 06901
Phone: 203-359-5653
www.bridge1.us

Brittany Capital Group Inc.

666 Fifth Ave., 26th Floor
New York, NY 10103
Phone: 212-265-6047 | Fax: 212-265-6152
www.britcap.com | mailbox@britcap.com

Year founded 1996

Specialties

The firm works with a wide variety of alternative investment fund sponsors including spin-outs, leveraged buyout, venture capital, mezzanine, primary and secondary fund of funds, growth capital, SBIC, strategic alliance, captive and hedge funds.

Brookvine

60 Moncur St., Suite 2
Woollahra, NSW 2025 Australia
Phone: 61-2-9328-6445 | Fax: 61-2-9326-1311
www.brookvine.com | info@brookvine.com.au

Year founded 2001

Calyon

La Defense Cedex
9 quai du President Paul Doumer
Paris 92920 France
Phone: 33-1-41-89-00-00
www.calyon.com

Year founded 1985

Specialties

Within the corporate investment banking division of the bank, the private placement group, which is headquartered in Paris, leverages the network of the bank worldwide. Before being presented to investors, transactions undergo a thorough internal due diligence process and are subject to the bank's business committee approval.

Campbell Lutyens & Co.

3 Burlington Gardens
London W1S 3EP England
Phone: 44-207-439-7191 | Fax: 44-207-432-3749
www.campbell-lutyens.com
cl@campbell-lutyens.com

Year founded 1988

Specialties

The firm acts as a placement agent in raising private equity funds from investors globally. It also advises on other financial transactions between private equity investors and

managers including the sale or restructuring of secondary interests in private equity funds and portfolios of direct private equity investments, and mergers and acquisitions of private equity fund management firms.

Candela Capital

17 E. Parade
Harrogate, North Yorkshire HG1 5LF England
Phone: 44-1423-560918 | Fax: 44-1423-560958
www.candela-capital.com
info@candela-capital.com

Year founded 2003

Specialties

The firm specializes in venture capital, lower mid-market buyout and real assets.

Capstone Partners LP

1 Galleria Tower
13355 Noel Road, Suite 1050
Dallas, TX 75240
Phone: 972-980-5800 | Fax: 972-980-5801
www.csplp.com | info@csplp.com

Year founded 2001

Specialties

In addition to its core fund-raising business, the firm also provides strategic planning and consulting services on an 'a la carte' basis, investor relations services aimed at continuing active contact with potential investors as well as advising limited partners and general partners on the sale or restructuring of secondary interests in private equity funds.

Carver Cross Securities

P.O. Box 223
Bronxville, NY 10020
Phone: 212-292-7801 | Fax: 212-292-7805
www.carvercross.com | bcj@carvercross.com

Year founded 1993

Champlain Advisors LLC

43 Sherwood Place
Greenwich, CT 06830
Phone: 212-686-7949 | Fax: 212-686-7943
www.champlainadvisors.com
info@champlainadvisors.com

Year founded 2003

Specialties

The firm is an independently-owned provider of global fund placement and investor relations advisory services to alternative investment managers. Representative fund strategies for domestic and international general partners include buyout, mezzanine, energy, real assets, distressed and turnaround, niche and sector strategies, venture, funds of funds and hedge funds, among others.

Chatsworth Securities LLC

95 E. Putnam Ave.
Greenwich, CT 06830
Phone: 203-629-2612 | Fax: 203-629-2375
www.chatsworthgroup.com
mail@chatsworthgroup.com

Year founded 1996

Specialties

The firm's specialties include institutional quality limited partnerships, equity and related financings. It focuses its services on areas including financial services, asset management, insurance and banking, hedge funds, Internet/Intranet, health, medical devices, technology, and real estate. It has relationships with institutional investors including pension funds, fund of funds, consultants, brokerage firms, mutual funds, major insurance companies and banks located primarily in North America.

CIBC Private Equity Funds Group

161 Bay St., Brookfield Place, P.O. Box 500
Toronto, ON M5J 2S8 Canada
Phone: 416-594-7000 | Fax: 416-594-8037
www.cibcwm.com

Year founded 1993

Specialties

Highly disciplined cross-functional teams to provide industry expertise, focused market intelligence and creative financial solutions to meet the unique business challenges of its clients.

Circadian Partners LLC

22 Oak Drive
Riverside, CT 06878
Phone: 203-570-7950 | Fax: 203-547-6257
www.circadianpartners.com
info@circadianpartners.com

Year founded 1971

Specialties

The firm specializes in venture, buyout, and funds-of-funds with extensive non-U.S. as well as U.S. investor relationships.

Citigroup Global Markets Inc.

388 Greenwich St.
New York, NY 10013
Phone: 212-816-6342 | Fax: 646-862-9843
www.citigroup.com

Year founded 1986

Specialties

The firm has expertise in private equity, hedge funds, infrastructure funds and real estate funds. Additionally, it works with proprietary Citi alternative asset managers through Citi Alternative Investments.

Continental Capital Partners Ltd.

CCP House, 8 Wilfred St.
London SW1E 6PL England
Phone: 44-207-630-2010 | Fax: 44-207-630-2011
www.ccp ltd.net | info@dealmaker.co.uk

Year founded 1996

Specialties

The firm's specialties include private acquisitions and specialist disposals, bespoke capital-raising and discreet equity placement.

CP Eaton Partners LLC

131 Rowayton Ave.
Rowayton, CT 06853
Phone: 203-831-2970 | Fax: 203-831-2976
www.cpeaton.com | info@cpeaton.com

Year founded 1983

Specialties

The firm is an independent placement agent with offices in North America, Europe and Asia. It raises institutional capital across a range of alternative strategies including venture capital, private equity, hedge funds, energy, infrastructure, real estate and increasingly, emerging markets such as China and India.

Credit Suisse Private Fund Group

11 Madison Ave.
New York, NY 10010
Phone: 212-325-2000 | Fax: 212-325-6665
www.creditsuisse.com

Year founded 1994

Specialties

The firm offers placement agent and advisory services to domestic and international direct investment firms focused on a wide range of alternative investment fund strategies including leveraged buyouts, distressed securities, venture capital, secondary funds and hedge funds.

Cue Capital LP

800 5th Ave., 18th Floor
New York, NY 10065
Phone: 212-317-1330 | Fax: 212-317-1335
www.cuecapital.net

Year founded 2003

Cygnus Capital Partners Ltd.

Brook St., Mayfair
London W1K 5EH England
Phone: 44-203-178-3575 | Fax: 44-207-990-8668
www.cygnus-capital.com
info@cygnus-capital.com

Year founded 2002

Specialties

The firm introduces buyout, venture and real estate managers to investors across Europe, the U.S. and the Middle East. Experienced senior-level executives deliver a full spectrum of fund-raising services, or undertake 'top-up' and geographically focused mandates.

DC Placement Advisors GmbH

Bergerbreite 4
Munich 81929 Germany
Phone: 49-89-998-87-79-0
Fax: 49-89-998-87-78-9
www.dcpla.com | office@dcpla.com

Year founded 2008

Deloitte LLP

Stonecutter Court, 1 Stonecutter St.
London EC4A 4TR England
Phone: 44-20-7936-3000 | Fax: 44-20-7583-1198
www.deloitte.co.uk

Year founded 2003

Specialties

The firm offers fund placement services to buyout, venture capital, mezzanine and special situations funds. The 10-member Fund Placement Advisory group is based across three offices.

The firm provides fund placement services to a limited selection of funds. The agency's selection criteria are not dependent on fund size or type.

The firm would represent first-time funds only in exceptional situations. The agency has an international focus, although to date, all funds represented have been European. The firm believes that the maturing and improving of the private equity market has altered client needs and consequently provides advisory as well as full placement mandates.

Denning & Co.

1 California St., Suite 2800
San Francisco, CA 94111
Phone: 415-399-3939 | Fax: 415-399-3942
www.denningandcompany.com
pdenning@denningandcompany.com

Year founded 2001

Specialties

Fund-raising for private equity and venture capital funds worldwide.

Deutsche Banc Securities Inc.

31 W. 52nd St.
New York, NY 10019
Phone: 212-469-5000
www.db.com

Year founded 1996

Deutsche Bank Private Equity

Taunusanlage 12
Frankfurt D-60262 Germany
Phone: 49-69-910-00 | Fax: 49-69-910-34-227

Year founded 1996

Specialties

The firm makes direct private equity placements of common and convertible securities.

DeWaay Financial Network LLC

13001 University Ave.
Clive, IA 50325
Phone: 515-273-1300
www.dewaayfinancial.net

Year founded 2006

Diversus Investment Advisers Pty. Ltd.

Level 23, Westfield Tower 1
520 Oxford St., Bondi Junction
Sydney, NSW 2022 Australia
Phone: 61-2-9513-8844 | Fax: 61-2-9513-8845
www.diversusinvestment.com

Year founded 2007

Duff & Phelps Corp.

55 E. 52nd St., 31st Floor
New York, NY 10055
Phone: 212-871-2000
www.duffandphelps.com

Year founded 1995

Specialties

The firm specializes in raising private equity and mezzanine funds between \$75 million and \$250 million in total committed capital.

E.L.K. Capital Advisors LLC

1033 Skokie Blvd., Suite 450
Northbrook, IL 60062
Phone: 847-919-3544
www.elcapitaladvisors.com

Year founded 2005

Specialties

The firm selectively represents owners of closely held private businesses and real estate portfolios seeking private capital or contemplating recapitalization alternatives.

Edinburgh Financial General & Holdings

3A Charlotte Square
Edinburgh EH2 4DR Scotland
Phone: 44-131-225-6661 | Fax: 44-131-556-6651

Year founded 1979

Evercore Private Funds Group

10 Hill St.
London W1J 5NQ England
Phone: 44-20-7268-2700 | Fax: 44-20-7268-2710
www.evercore.com

Specialties

The firm focuses exclusively on capital raising assignments for a select number of private equity fund sponsors across a wide variety of alternative asset classes, which include buyout, co-investment, distressed, real estate, credit/mezzanine, energy/infrastructure and venture capital. With a distinct due diligence and selection process, the firm concentrates on building partnerships with the highest quality GPs, advising and executing on all aspects of fund-raising.

Far Hills Group LLC

1180 Ave. of the Americas, 18th Floor
New York, NY 10036
Phone: 212-840-7779 | Fax: 212-840-1233
www.farhills.com | info@farhills.com

Year founded 1990

Specialties

The firm specializes in the global placement of alternative investment products to institutional investors. The firm has placed 37 different investment vehicles totaling in excess of \$15 billion in capital. Investors include endowments, foundations, corporate pensions and family offices. The firm is experienced in niche and mid-size funds.

Farrell Marsh & Co.

41 W. Putnam Ave., Third Floor
Greenwich, CT 06830
Phone: 203-861-2236 | Fax: 203-861-2240
www.farrellmarsh.com
contact.us@farrellmarsh.com

Year founded 1990

Specialties

The firm focuses on a wide range of private equity strategies including buyout, venture capital, secondary, and sector-specific funds, private real estate funds and hedge fund-of-fund strategies. The firm has also represented numerous emerging manager funds.

Fidequity Financial Services Ltd.

58 Grosvenor St.
London W1K 3JB England
Phone: 44-20-7183-3186 | Fax: 44-207-665-6650
www.fidequity.com | london@fidequity.com

Year founded 2007

Specialties

The firm focuses on private middle markets and has a bias towards bold and iconoclastic specialist fund managers.

First American Fund Services

111 John St., Suite 2600
New York, NY 10038
Phone: 212-385-0786 | Fax: 212-385-9483
info@firstamericanfundservices.com

Year founded 2003

Specialties

Energy, biotech/life science, IT

Fitzgibbon Toigo Associates LLC

412 Park St.
Upper Montclair, NJ 07043
Phone: 973-746-4944 | Fax: 973-746-2121
www.fitzgibbontoigo.com
brian@fitzgibbontoigo.com

Year founded 2002

Specialties

The firm's subsidiary, Fitzgibbon Toigo & Co. LLC, is an NASD broker-dealer focused exclusively as placement agent for alternative investments (private equity, real estate, hedge funds).

Fortress Group Inc.

3379 Peachtree Road NE, Suite 272
Atlanta, GA 30326
Phone: 404-869-4600 | Fax: 404-869-4601
www.fortressgroupinc.com

Year founded 1998

Specialties

The firm is entirely focused on raising private equity and other alternative asset funds, including buyout, venture and special situation strategies, as well as funds of funds. Fortress Group has extensive U.S. and European distribution networks, is a registered broker-dealer and a member FINRA.

Forum Capital Partners LLC

2 Grand Central Tower
140 E. 45th St., 23rd Floor
New York, NY 10017
Phone: 212-290-1787 | Fax: 212-290-1763
www.forumcp.com | info@forumcp.com

Year founded 2001

Specialties

The firm specializes in identifying private fund managers with excellent track records who may not yet be well known to the institutional investor marketplace. The firm frequently invests its own capital alongside the institutional investors that commit to the funds it raises to ensure an alignment of interests.

Global Private Equity SAS

71 Ave. des Champs-Élysées
Paris 75008 France
Phone: 33-1-56-43-60-90 | Fax: 33-1-56-43-60-99
www.global-private-equity.com
info@global-private-equity.com

Year founded 2000

Specialties

The firm specializes in representing European funds worldwide, as well as U.S. funds outside the U.S. market.

Greenhill Fund Placement Advisory Group

300 Park Ave.
New York, NY 10022
Phone: 212-389-1610 | Fax: 212-389-1810
www.greenhill.com

Year founded 1998

Specialties

The firm brings a focused approach and commitment to independence in concentrating on a limited number of high-quality general partners, which allows it to provide access to a diversified, institutional global limited partner base.

Griffin Financial Group LLC

Centre City Executive Center
607 Washington St.
Reading, PA 19603
Phone: 610-478-2105
www.go2griffin.com

Year founded 2001

Specialties

Placement agent services, secondary investment advisory, co-investment advisory, transaction services and portfolio company services

Guggenheim Partners LLC

227 W. Monroe
Chicago, IL 60606
Phone: 312-827-0100
www.guggenheimpartners.com

Year founded 2000

Specialties

The firm has been actively involved in the placement of private equity, hedge funds and real estate investment funds to institutional investors since 2000. The Private Funds Group raises capital for the firm's internal and, on a select basis, external private equity, hedge and real estate funds that are non-competing with the firm's proprietary strategies. Fund-raising assignments typically target a mix of institutional investors (corporate and public pension funds, foundations and endowments, insurance companies, banks, and fund of fund managers) and smaller, more private investors.

Hamilton Miller Investments LLC

5350 S. Roslyn St., Suite 350
Greenwood Village, CO 80111
Phone: 303-768-8896 | Fax: 303-768-9020
www.hamiltonmiller.com
laura@hamiltonmiller.com

Year founded 1997

Harken Capital Advisers LLC

100 Federal St., Suite 1900
Boston, MA 02110
Phone: 617-493-7333
www.harkencapital.com

Year founded 2007

Hunnicutt & Co. LLC

110 E. 59th St., 32nd Floor
New York, NY 10022
Phone: 212-752-0200 | Fax: 212-752-3022
bill@hunnicuttco.com

Year founded 1988

Specialties

Emerging hedge fund managers seeking access to institutional investors; niche investment strategies.

International Private Equity Ltd.

Squirrels Chase, Crossfield Place
Weybridge, Surrey KY13 ORG England
Phone: 44-193-282-1123 | Fax: 44-193-282-1374

Year founded 1990

Specialties

The firm has a diversified investor contact base from Europe, Asia, and the United States, with a few clients in the Middle East.

Jefferies Fund Placement Group

20 Grosvenor Place, Third Floor
London, SW1X 7HN England
Phone: 44-207-838-7600 | Fax: 44-207-838-7684
www.helix-associates.com

Year founded 1993

Specialties

The firm follows a non-hierarchical approach to its business and all members of the team contribute toward the success of a fund-raising. Typically, one managing director and one vice president will lead on a particular fund. However, the other members of the team will support them as and when required – particularly, in the preparation of due diligence materials; contacting investors; and working with investors who are evaluating the offerings.

Jim Manley Associates

23 Park Place W., Suite A
Cranbury, NJ 08512
Phone: 609-409-6850 | Fax: 609-409-6854

Year founded 2000

Knight Capital Partners

545 Washington Blvd.
Jersey City, NJ 07310
Phone: 201-222-9400 | Fax: 201-557-6853
www.knight.com

Year founded 2006

Specialties

Private equity, venture capital, distressed, real assets, fund of funds and hedge funds

Lazard Private Fund Advisory Group Ltd.

30 Rockefeller Plaza
New York, NY 10020
Phone: 212-632-1978 | Fax: 212-632-6655
william.riddle@lazard.com

Year founded 2003

LB Group LLC

274 Riverside Ave.
Westport, CT 06880
Phone: 203-293-4507

Year founded 2008

Liability Solutions Ltd.

17c Curzon St.
London W1J 5HU England
Phone: 44-207-659-6950 | Fax: 44-207-659-6969
www.liabsol.com | richard@liabsol.com

Year founded 2001

Lincoln International

500 W. Madison, Suite 3900
Chicago, IL 60661
Phone: 312-580-8339 | Fax: 312-580-8317
www.lincolnternational.com
contact@lincolnternational.com

Year founded 1996

Specialties

Mezzanine capital and senior debt

Mallory Capital Group

19 Old King's Highway S., Suite 14
Darien, CT 06820
Phone: 203-655-1571 | Fax: 203-662-3682
www.mallorycapital.com
info@mallorycapital.com

Year founded 1995

Specialties

The firm specializes in raising investment funds globally from institutional and private investors for sponsors of a broad spectrum of investment strategies. Core areas of focus include buyout; venture capital; growth equity; mezzanine; distressed debt and operational turnaround; industry specific funds; real estate; and funds of funds. The firm markets to its investor relationships with public and private pension funds, superannuation funds, sovereigns, endowments, foundations, insurance companies, unions, investment and commercial banks, strategic corporate investors, family offices, funds of funds and their respective advisors. The firm, a registered broker-dealer with the U.S. Securities and Exchange Commission and a FINRA member, combines over 35 years of investment banking expertise and a customized execution approach for every client. Senior professionals of the firm remain involved throughout the entire fund-raising process. The firm represents a limited number of clients at any one time to minimize conflicts of interest.

Matrix Private Funds Group

1 Vine St.
London W1J 0AH England
Phone: 44-203-206-7000 | Fax: 44-203-206-7001
www.matrixgroup.co.uk
web@matrixgroup.co.uk

Year founded 1988

Specialties

The firm provides comprehensive advisory and fund-raising services to international private equity, real estate and environmental funds.

Mercury Capital Advisors

4 World Financial Center, 27th Floor
New York, NY 10080
Phone: 212-449-0035 | Fax: 212-449-2165
www.mercapadvisors.com
apardee@mercapadvisors.com

Year founded 2009

Specialties

The firm assists private equity, real estate, infrastructure, venture, distressed and other third-party funds in raising capital from a global set of institutional and ultra high-net-worth family office investors. The groups also assist general partner clients in other related activities such as fund-raising advisory, co-investment placements and other areas.

MNB Nick Beteiligungen GmbH

Fuerstenbergerstraße 158
Frankfurt 60322 Germany
Phone: 49-69-955-28-60 | Fax: 49-69-955-28-666
www.nick-partner.de | nick@nick-partner.de

Year founded 1998

Specialties

The firm focuses on German-speaking countries.

Monument Group

500 Boylston St., Suite 1650
Boston, MA 02116
Phone: 617-423-4700 | Fax: 617-423-4701
www.monumentgroup.com
info@monumentgroup.com

Year founded 1994

Specialties

Alternative investments such as buyouts, venture capital, oil & gas, distressed debt, real estate and mezzanine limited partnerships.

MVision Private Equity Advisers Ltd.

Connaught House, 1-3 Mount St.
London W1K 3NB England
Phone: 44-207-491-8500 | Fax: 44-207-491-8700
www.mvision.com | js@mvision.com

Year founded 2001

Palomar Private Equity Ltd.

Seefeldstraße 215
Zurich 8021 Switzerland
Phone: 41-44-226-58-88 | Fax: 41-44-226-58-89
www.plmrpe.com | info@plmrpe.com

Year founded 2003

Park Hill Group

345 Park Ave., 15th Floor
New York, NY 10154
Phone: 212-583-5799 | Fax: 212-583-5639
www.parkhillgroup.com
info@parkhillgroup.com

Year founded 2005

Patronus Capital Advisors LLC

123 Columbia Turnpike, Suite 202B
Florham Park, NJ 07928
Phone: 973-635-1959 | Fax: 973-635-4019
www.patronuscap.com

Year founded 2006

Specialties

Small & medium-sized private equity funds; buyouts, venture capital, mezzanine, distressed and special situations. Also other alternative investment strategies, secondaries and co-investments

Poalim Capital Markets

Arlov Tower, 46 Rothschild Blvd.
Tel Aviv 66883 Israel
Phone: 972-3-567-5333 | Fax: 972-3-567-5760
www.pcm.co.il | eherling@poalimcm.com

Year founded 1990

Potomac Fund Management

21 N. Hanson St., Suite 203
Easton, MD 21601
Phone: 410-820-8961
www.potomacfund.com
info@potomacfund.com

Year founded 1987

Specialties

The firm specializes in offering risk managed dynamic asset allocation investment services to individuals and small businesses.

Principle Advisory Services Pty. Ltd.

Level 2, 175 Macquarie St.
Sydney, NSW 2000 Australia
Phone: 61-2-9231-8888 | Fax: 61-2-9231-8899
www.principleadvisory.com

Year founded 2001

Specialties

The firm specializes in designing offerings for and raising capital from Australian and New Zealand institutional investors, with a particular focus on private equity, venture capital and infrastructure funds.

Probitas Partners Inc.

425 California St., Suite 2300
San Francisco, CA 94104
Phone: 415-402-0700 | Fax: 415-402-0052
www.probitaspartners.com
info@probitaspartners.com

Year founded 2001

Specialties

The firm is active in all areas of private equity fund placement, including opportunistic real estate, and is also experienced in secondary sales as an agent.

Quince Hill Partners LLC

1601 Connecticut Ave. NW, Suite 801
Washington, DC 20009
Phone: 202-265-9490 | Fax: 202-265-9479

Year founded 2002

Specialties

The firm specializes in real estate, health care and telecommunications.

Rock Lake Associates

Baarerstrasse 2
Zug CH 6300 Switzerland
Phone: 41-4-17-23-10-16 | Fax: 41-4-17-23-10-11
www.rock-lake.com | info@rock-lake.com

Year founded 2009

Specialties

The firm is an independent investment bank that specializes in international private placements. Clients include alternative asset managers who invest in private equity, venture capital, real estate and technology projects in Europe, North America, the Middle East and Asia. Investors include insurance companies, pension funds, foundations, trusts, commercial and private banks, investment companies and family offices. The firm is regulated by the U.K. Securities and Futures Authority and is authorized to offer financial advisory services throughout the European Economic Area and, together with its associates, in North America.

Rowe Capital Partners

622 Valencia Drive
Boulder City, NV 89005
Phone: 702-293-4227
rowe99@earthlink.net

Year founded 2001

Specialties

The firm specializes in private placements, private equity, public equity, venture capital and fixed income. It also provides institutional direct placement via fund of funds, consultants and advisors.

Shannon Advisors LLC

851 Bryant Ave.
Winnetka, IL 60093
Year founded 2009

Silverfern Group Inc.

150 E. 52nd St., 32nd Floor
New York, NY 10022
Phone: 212-209-8860 | Fax: 212-209-8861
www.silfern.com

Specialties

The firm is experienced in the world of private equity fund-raising, combining the global distribution typical of a large financial institution with hands-on, focused attention. The firm offers both project management and distribution services.

Somerset Capital Ltd.

Walsingham House, 35 Seething Lane
London EC3N 4AN England
Phone: 44-20-74-88-4555
Fax: 44-20-72-65-0238
www.som-cap.com | info@som-cap.com

Year founded 1999

Specialties

In 2005, the firm established the family office roundtable to bring together family office managers and principals from across Europe and internationally with an interest in private markets. Through this, and other dealings, the firm has established working relationships with over 100 large European family offices, including around half of the Forbes top 50 European family offices, as well as numerous additional large family offices in the U.S., Middle East and Asia.

Source Capital Group Inc.

P.O. Box 857
Far Hills, NJ 07931
Phone: 908-306-1551 | Fax: 908-781-5731
www.sourcegroupprivateequity.com
dpohndorf@msn.com

Year founded 1997

Specialties

The firm specializes in foreign and domestic venture capital, biotechnology, buyouts and distressed debt.

Stable Capital Advisors Inc.

1250 Rene-Levesque Blvd. W., 38th Floor
Montreal, QC H3B 4W8 Canada
Phone: 514-933-8620 | Fax: 514-397-1893
www.stablecapital.com
info@stablecapital.com

Year founded 1994

Specialties

The firm focuses on private equity fund-raising for buyout, infrastructure, resources and real estate funds and private placements together with financial advisory services on structured financing.

Stanwich Advisors LLC

1 Dock St.
Stamford, CT 06902
Phone: 203-406-1099 | Fax: 203-406-1098
www.stanwichadvisors.com
cdaugherty@stanwichadvisors.com

Year founded 2002

Specialties

The firm is an independent registered broker-dealer whose sole business is raising capital for alternative investment opportunities. The firm provides hands-on execution for a limited number of clients.

Stephens Inc.

111 Center St.,
Little Rock, AR 72201
Phone: 501-377-2000 | Fax: 501-377-2674

Year founded 1998

Stonebridge Partners

81 Main St., Suite 505
White Plains, NY 10601
Phone: 914-682-2700 | Fax: 914-682-0834
www.stonebridgepartners.com

Year founded 1986

Specialties

Stonebridge focuses on obtaining capital commitments from institutional investors in the U.S., primarily academic institutions and other long-term investors. The firm specializes in acquiring family-owned manufacturing companies prior to these companies being broadly auctioned off by investment banks. It also specializes in dramatically improving small companies, and putting the systems, controls and management in place to help them significantly grow.

Touchstone Group LLC

330 Madison Ave., Sixth Floor
New York, NY 10017
Phone: 215-542-9502 | Fax: 775-521-1664
www.touchstonegrouppllc.com

Year founded 2002

Specialties

Institutional investors, endowments, foundations, pension funds and family offices.

Transparent Capital Ltd.

Saint Helena House Friars Lane
Richmond, Surrey TW9 1NP England
Phone: 44-207-052-0099 | Fax: 44-207-052-0066

Year founded 2002

Specialties

An independently owned global placement services firm for alternative investment funds and hedge funds. The firm also offers advisory services on investor communication and reporting and advises on carried interest and other incentive programs.

Triago

1, Boulevard de la Madeleine
Paris 75001 France
Phone: 33-1-4703-0110 | Fax: 33-1-4703-0699
www.triago.com | mail@triago.com

Year founded 1992

Specialties

The firm raises private equity funds, arranges secondary transfers of private equity fund interests and helps LPs and GPs make strategic moves.

Trinity Group Ltd.

22 Upper Grosvenor St.
London W1K 7PE England
Phone: 44-207-491-7555 | Fax: 44-207-491-7562
www.trinity-group.co.uk
info@trinity-group.co.uk

Year founded 1998

Specialties

The firm specializes in the placement of private equity funds and similar assets with an emphasis on placement in Europe and the Middle East.

UBS Investment Bank

299 Park Ave.
New York, NY 10171
Phone: 212-821-3000 | Fax: 212-821-4200
www.ubb.ubs.com

Year founded 1998

Specialties

The firm's approach is tailored to the needs of its clients, with an emphasis on understanding each general partner's specific issues and requirements in order to raise the optimal amount of capital from the most appropriate investor base, while ensuring the general partner's time is used efficiently.

Veritage Group LLC

4 Megonko Road
Natick, MA 01760
Phone: 617-598-0808 | Fax: 617-598-0809
www.veritagegroup.com

Year founded 1996

Specialties

Venture capital funds, specialized buyout funds and non-U.S. funds

William Blair & Co. LLC

222 W. Adams St.
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Year founded 2006

New World Order

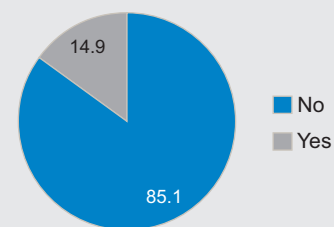
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include Norway's sovereign wealth fund, pension funds in South America and Australia's superannuation schemes. In the U.S., the Wyoming Retirement System is receiving an education on the asset class this year, while newer investors such as Maine Public Employees Retirement System, Arizona State Retirement System and Teachers' Retirement System of Oklahoma have plenty of capital to deploy.

But most investors that already have big allocations to private equity are expected to continue to be sparing in their commitments to the asset class. A number of pension funds have asset allocation studies on the drawing board, which may ultimately impact how they commit to the asset class. Banks are largely out of the picture. Many questions remain on how active foundations and endowments will be, with some predicting their participation in private equity will be largely as sellers of secondary stakes in 2010.

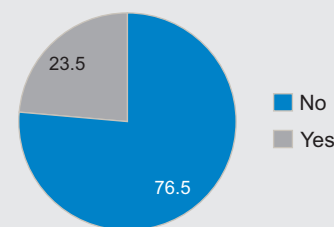
"People who got excited a few years ago still have a lot of undrawn commitments, so they'll have to lie in that bed for the next few years," said TIFF's Douvos. "People got further out over their skins than they anticipated. It will be tough to manage their exposure dynamically as we all work off this backlog of undrawn commitments."

Were you oversubscribed? (all funds)



Source: Dow Jones Private Equity Analyst

Did you use a placement agent? (all funds)



Source: Dow Jones Private Equity Analyst

Placement Agent Ranking

Due to differences in the methods of record-keeping by the placement agents and the confidentiality of some data, it is not always possible to collect the same information from each placement agent for this ranking. Additionally, the level of work involved to place a buyout fund which may have fewer limited partners and larger commitment amounts is not necessarily the same as for a venture capital fund that may have more limited partners but smaller amounts. In order to make these rankings more informative, we are including as much information as possible from the placement agents willing to disclose their information. The rankings are sorted based on total amount raised in 2009 by each placement agent, but please consider the impact of the data within the table, and the types of funds being placed, when reviewing the information. Placement agents who didn't respond aren't included in the ranking.

Firm Name/Location	Phone	Total Client Funds Raised in 2009 (M)	Total Firm Raised in 2009 (M)	Total Raised From New LPs (M)	Total # Funds	%VC	%LBO	%Other
1 Atlantic-Pacific Capital Inc. Greenwich, Conn.	203-861-5460	\$8,521	\$4,778	\$3,500	9	0%	33%	67%
2 Campbell Lutyens Co. London	44-20-7439-7191	\$6,659	\$2,078	\$862	7	14%	14%	72%
3 Trinity Group Ltd. London	44-20-7491-7555	\$6,000	\$163	\$71	7	0%	70%	30%
4 Lazard Freres & Co. New York	212-632-6000	\$4,563	\$2,999	\$2,064	8	0%	63%	37%
5 DC Placement Advisors GmbH Munich	49-89-9988-7790	\$3,300	\$70	\$70	2	0%	20%	80%
6 Probitas Partners Inc. San Francisco	415-402-0700	\$3,077	\$3,077	\$1,500	6	15%	30%	55%
7 Triago Paris	33-1-47-03-01-10	\$2,835	\$1,680	\$1,010	6	17%	50%	33%
8 Champlain Advisors LLC Greenwich, Conn.	212-686-7949	\$2,681	\$2,681	N/A	3	33%	34%	33%
9 Fortress Group Inc. Atlanta	404-869-4600	\$1,760	\$1,760	\$1,760	6	10%	0%	90%
10 Mallory Capital Group Darien, Conn.	203-655-1571	\$1,015	\$565	\$385	4	12%	0%	88%
11 Denning & Co. San Francisco	415-399-3939	\$901	N/A	N/A	1	30%	0%	70%
12 Acanthus Advisers LLP London	44-20-7313-5850	\$835	\$425	N/A	3	0%	100%	0%
13 C.P. Eaton Partners LLC Rowayton, Conn.	203-831-2970	\$827	\$816	\$827	3	0%	0%	100%
14 Knight Capital Partners Jersey City, N.J.	201-222-9400	\$800	\$300	\$200	3	25%	25%	50%
15 Cygnus Capital Partners Ltd. London	44-20-7993-8006	\$600	\$120	\$60	4	0%	85%	15%
16 Stanwich Advisors LLC Stamford, Conn.	203-406-1099	\$520	\$520	\$450	3	16%	34%	50%
17 Candela Capital Harrogate, England	44-14-2356-0918	\$500	\$200	\$200	2	0%	50%	50%
18 Harken Capital Advisers LLC Boston	617-342-7333	\$400	\$20+	\$5	1	75%	25%	0%
19 Chatsworth Securities LLC Greenwich, Conn.	203-629-2612	\$90	\$90	\$90	1	0%	0%	100%
20 Ariane Capital Partners Villanova, Pa.	610-525-0749	\$70	\$70	\$30	2	100	0%	0%

Source: Dow Jones LPSource



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