

Consistent Performing Managers

Investors are always keen to identify those managers with the most consistent track records. Although past successes are no guarantee of future returns, it is always pertinent to consider a fund manager's track record as it provides an indication of its skill in seeking out potentially profitable investments and generating a good return for its investors. This report looks into the most consistent fund managers in the private equity industry by type: buyout, venture, fund of funds, real estate and other fund types. It does in no way seek to endorse fund managers but rather to illustrate those that have historically been most consistent.

The methodology used to compile these listings looks at the quartile rankings assigned to each fund, where a top quartile fund will be ascribed a score of one, a second quartile fund will be scored two, and so on. Preqin only assigns quartile rankings to funds with more mature vintages and so funds with a vintage between 2008 and 2010 are not considered. Furthermore, the list is restricted to only those managers that have raised three or more funds of a similar strategy and those that have raised a fund in the last six years, and only includes those managers for which Preqin holds performance data. All fund managers appearing on the list have achieved a score of 1.50 or less. A more complete list showing all the managers with above average performance can be found on Preqin's Performance Analyst – for more details please visit www.preqin.com/pa. This analysis was compiled on 10th September 2010 and is taken from Preqin's Performance Analyst database, the industry's most extensive source of net-to-LP private equity fund performance, with full metrics for almost 5,200 named vehicles.

Segulah Management tops the buyout list with the best possible score of 1.00, followed by Excelsior Capital Asia based in Hong Kong and Imperial Capital Group. Also featured in the list are some of the well-established private equity brands such as Apollo, Hellman & Friedman and TPG. The list is dominated by managers based in the US. The sample universe is comprised of 131 firms and 598 funds meeting the criteria, with 15 buyout firms featured on this particular list of consistent performers.

The list of consistent performing venture managers is topped by Nexxus Capital, Pittsford Venture Management and PTV Sciences, each achieving the best possible score of 1.00 with all their funds currently ranked in the top quartile. Some well-established players in the industry also appear, including Sequoia Capital with 1.40, Kleiner Perkins Caufield & Byers with 1.50, and Matrix Partners also with 1.50. The venture universe is derived from 144 firms and 711 funds meeting

the selection criteria, and the consistent performers list is comprised of 18 firms.

The most consistent fund of funds manager is currently ACG Private Equity, which has achieved a score of 1.20 with four funds currently ranked in the top quartile and one ranked in the second quartile. The most consistent performing real estate GP is currently JBG Companies, with an average score of 1.00, followed by Brookfield Asset Management and Hearthstone, both currently earning a score of 1.33. The other strategies list is topped by Pegasus Capital Advisors and Wayzata Investment Partners, each with a score of 1.00, with both managers focusing on distressed private equity investments. EnCap Investments has achieved a score of 1.20 and is the best performing natural resources manager. Collier Capital is the most consistent performer in the secondaries sector, with a score of 1.20, and Energy Spectrum Capital has achieved the best score in the infrastructure sector, with 1.50.

Consistent Performing Buyout Managers

| Firm | Location | Overall Number of Funds with Quartile Ranking | Number of Funds in Top Quartile | Number of Funds in Second Quartile | Average Score |
|--------------------------|-------------|---|---------------------------------|------------------------------------|---------------|
| Segulah Management | Sweden | 3 | 3 | 0 | 1.00 |
| Excelsior Capital Asia | Hong Kong | 3 | 2 | 1 | 1.33 |
| Imperial Capital Group | Canada | 3 | 2 | 1 | 1.33 |
| Inflexion | UK | 3 | 2 | 1 | 1.33 |
| Waterland | Netherlands | 3 | 2 | 1 | 1.33 |
| ABRY Partners | US | 5 | 4 | 0 | 1.40 |
| Archer Capital | Australia | 5 | 3 | 2 | 1.40 |
| Patria Investimentos | Brazil | 5 | 4 | 0 | 1.40 |
| Advent International | US | 7 | 5 | 1 | 1.43 |
| Apollo Global Management | US | 4 | 2 | 2 | 1.50 |
| Hellman & Friedman | US | 6 | 3 | 3 | 1.50 |
| Lincolnshire Management | US | 4 | 2 | 2 | 1.50 |
| Nordic Capital | Sweden | 4 | 2 | 2 | 1.50 |
| Olympus Partners | US | 4 | 2 | 2 | 1.50 |
| TPG | US | 10 | 6 | 3 | 1.50 |

Based on a universe of 131 firms and 598 funds fulfilling the selection criteria.