

The 40 Most Sought After Euro LBO Funds on the Secondary Market™



Setter Liquidity Analysis
May 8, 2014



Fund Family	Setter Liquidity Rating™**	Popularity (# of followers on SecondaryLink)	Prime Buyers*
EXCELLENT (45%)			
CVC Europe	Excellent	40	70+
Apax Europe	Excellent	35	70+
Advent Global Private Equity	Excellent	27	70+
Nordic Capital	Excellent	26	60+
EQT	Excellent	26	70+
Cinven	Excellent	25	70+
Charterhouse Capital Partners	Excellent	24	70+
Carlyle Europe Partners	Excellent	22	60+
Bain Capital Europe	Excellent	19	40+
Altor	Excellent	18	60+
PAI Europe	Excellent	16	60+
BC Partners	Excellent	16	70+
Bridgepoint Europe	Excellent	15	60+
Industri Kapital (IK)	Excellent	15	70+
Permira	Excellent	14	70+

HgCapital	Excellent	13	50+
Graphite Capital	Excellent	8	40+
KKR Europe	Excellent	8	40+
VERY GOOD (55%)			
3i Buyouts / Eurofund	Very Good	15	40+
HitecVision	Very Good	12	20+
Triton	Very Good	10	30+
Montagu Private Equity	Very Good	9	30+
Alpha Private Equity	Very Good	7	30+
Segulah Management	Very Good	7	40+
Herkules	Very Good	6	20+
Accent Equity Partners	Very Good	6	20+
Doughty Hanson	Very Good	6	30+
Axcel	Very Good	6	30+
Sovereign Capital	Very Good	5	30+
Astorg Partners	Very Good	5	20+
Egeria	Very Good	5	20+
Gilde Buy Out Partners	Very Good	4	20+
TDR Capital	Very Good	4	30+
Riverside Europe	Very Good	4	30+
Apax France	Very Good	4	20+
Phoenix Equity	Very Good	4	20+
Investindustrial	Very Good	4	30+
Exponent Private Equity Partners	Very Good	3	30+
Chequers Capital	Very Good	3	30+
Capiton Europe	Very Good	2	20+

* Prime Buyers are buyers that are existing investors in the fund family, have it on their shortlist and/or have recently priced. Other buyers that have a general interest in buying this type of fund, but not the fund specifically, are not included in the number of potential buyers.

** The Setter Liquidity Rating (SLR) is a subjective measure of the relative liquidity of non-redeemable alternative investment funds and is not a measure of the investment merits or quality of a fund. The SLR and number of Prime Buyers* are determined by Setter Capital and rely in part on subjective assessments of: the seriousness, capacity and number of interested buyers for a fund; and the ease of transfer. The SLR and number of Prime Buyers are to be used as a point of reference only and should not be relied upon to make an investment decision or to predict the future liquidity of a fund. Also, the SLR is not intended as a measure or indicator of the liquidity of a fund's underlying portfolio holdings. The SLR applies to an entire series of funds, or 'fund family', and individual funds within a fund family may be more or less illiquid than the SLR indicates. For instance, lightly funded funds or very old funds are often less liquid than funds that are greater than 30% funded or less than seven years old. Also, smaller interests and very large interests have fewer buyers with less liquidity. The liquidity of a fund and the SLR can change at any time, as demand for a fund family changes or transfer becomes more or less restrictive or Setter Capital re-evaluates or gains new insight into a fund's relative liquidity. See the article [Setter Capital Liquidity Rating](#) for

more details. The SLR is not provided as a service and Setter Capital and SecondaryLink therefore assume no responsibility for any losses alleged to be the result of the use of the SLR nor for any purported reliance upon the rating by any party. The SLR may be flawed and Setter Capital welcomes suggestions or comments so as to improve its usefulness.