
EXECUTIVE SUMMARY – PRIVATE EQUITY

Private Equity Advisory Service

Albourne's private equity advisory service works closely alongside Albourne's long established hedge fund advisory service and teams.

- The service has been designed to support investors who require a high level of independent service, with a transparency appropriate to the enhanced professionalism, and sophistication of many private equity investors and managers.
- Private equity teams are currently based in London, San Francisco, Connecticut, Hong Kong, Bahrain and Seoul. Team experience includes, inter alia, extensive service with Cambridge Associates, CalSTRS, CommonFund and Hermes.
- Clients include pension schemes, foundations, endowments, families and intermediaries, based in Western Europe and the USA. The disclosable clients are Bunting Management Group, Ohio State University, Qwest, Rice University, San Diego County Retirement Association, Spruce Private Investors, UCLA and Weyerhaeuser Asset Management. Note: Our partial client list consists of all existing private equity clients of any Albourne entity as of 7 July 2010, omitting only those requesting anonymity. It is not necessarily known whether these clients have approved Albourne or the services provided.
- The Private Equity Castle is our extranet dedicated solely to clients. It provides uniquely transparent access to reports on managers and funds, forward calendars for fund raising, research reports, Albourne TV and portfolio reporting. The Castle also features a daily updated news service that aims to provide easy and searchable access to most relevant news items from all the most important sources.

Services Provided

Sectors: Albourne's private equity effort currently focuses primarily on the core strategies of buy-out, growth, distressed, mezzanine, infrastructure, energy, oil & gas and secondaries. Coverage is developing into Real Assets and will cover Real Estate in due course. Coverage of Venture Capital is currently light.

Achieving the Alpha in Private Equity: Albourne aims to provide clients with a top down research based transparent and independent view of the asset class while supporting a pro-active approach in terms of manager input, due diligence and portfolio construction.

Portfolio Construction: Albourne offers advice to its clients on capital allocation within the private equity asset class. Albourne endeavours to match customers' investment and return objectives with market opportunities and trends.

Manager Selection: clients have access to a dynamically updated and fully searchable database to assist planning and relationship building. A primary broad selection of around 600 firms is featured at any time. Advanced search and planning tools are available to review this primary selection and any wider selection desired.

Manager Research: Albourne clients have immediate access to all Manager Research including due diligence documents that have been prepared, subject only to manager imposed confidentiality restrictions, if any. Reports focus on qualitative and quantitative analysis and are published on the Castle. Albourne is committed to produce and update reports in line with client demand. Due diligence procedures have been



developed with the needs of sophisticated investors in mind, and have been built following extensive discussions with clients and leading managers.

Operational Due Diligence: Albourne has developed a leading position in providing Operational Due Diligence for Hedge Funds. Working from this base and with appropriate adaptation of the content and process, Albourne is now staffing up to provide an operational due diligence service for Private Equity.





Performance Review and Benchmarking: Albourne has developed advanced facilities for the regular review, performance reporting and benchmarking of client invested funds and portfolios. Portfolio reports are fully dynamic being always available and are adaptable in many ways to individual client needs for analysis and presentation.

Risk Analysis: Albourne is actively developing a series of risk analysis, diagnostics, and exposure modelling to assist clients.

Fees

Fees are a fixed monthly sum for all clients. Thus fees are not influenced by the level of commitments made, nor are they performance driven, so as to avoid conflicts wherever possible.

Contact Details

	Albourne Partners +44 7703 101111	Head of Private Equity	David Hutchings d.hutchings@albourne.com
London 	Albourne Partners +44 20 7062 1320	Cloisters Business Centre 8 Battersea Park Road London, SW8 4BG, UK	Gailen Krug gailen@albourne.com
San Francisco 	Albourne America LLC +1 415 489 7200	655 Montgomery Street, Suite 1910 San Francisco California 94111, USA	Tom Cawkwell t.cawkwell@albourne.com
Connecticut 	Albourne America LLC +1 203 299 4400	105 Rowayton Avenue Norwalk CT 06853 USA	Marianna Inston m.inston@albourne.com
Hong Kong 	Albourne Partners (Asia) Limited +852 2868 2254	Unit C, 22/F On Hing Building 1-9 On Hing Terrace Central, Hong Kong	Paul Liu p.liu@albourne.com
Bahrain 	Albourne Partners MENA +973 1750 2955	Office 121, Euro Tower Road 1010, Area 410 Sanabis, Kingdom of Bahrain	Ghazi Al-Sanie g.alsanie@albourne.com

