

## Cover Story

# Talking, listening, placing

**Placement agents are becoming an increasingly critical factor in the fund raising process. David Hawkins finds out who does what, when and why.**

Placement agents are great talkers. “And we know how to listen too” reminds one. Because in this business, where your job is to get one group of people to make a multi-million dollar buy into another group of people, one of your key strengths is what you say and how you say it.

Raising a private equity or venture capital fund in today’s tough environment has made the participation of a placement agent much more prominent, and much more common, as private equity firms find that existing investors in earlier funds decline to participate in a new fund and new investors are found to be much more circumspect when approached for the first time.

“There’s far less loyalty from LPs now and it’s best to assume that nothing is guaranteed” says John Barber, one of the partners at UK-based independent placement firm Helix Associates. This means that funds have to cast the net far wider to ensure that the target total close is reached. Funds are also much more interested in developing a diverse group of LPs drawn from a range of countries and institution types as a means to hedge against any disruptive upheaval amongst any one group. It goes without saying that the events of 11 September last year made it virtually impossible to confirm commitments for some time after from US based investors for example. A placement agent can deliver a valuable international dimension to your LP group that previously was dominated by domestic partners for example.

The change in market conditions has impacted on placement agents in both negative and positive ways: the negative is that fewer firms are looking to raise new

funds – and this includes the big buyout firms as well as the smaller and newer operations. “If a fund believes it can hold out through 2002 without going back to investors, it will,” says one GP at a UK buyout firm, “because everybody knows it’s going to be extra hard at present.” The positive that has come out of today’s tough environment is that far more firms who do commit to raising a new fund will immediately include a placement agent (or two) in the plan. Placement agents confirm that their phone is ringing far more often this year than in the past. “Far more firms are coming to us at a much earlier stage in the fund raising process – one recently moved straight from a final close on their fourth fund to talking to us about preparing for their fifth – despite this being at least two year’s hence,” reports one.

So GPs, whether grudgingly or not, are far more inclined to include a placement agent in the fund-raising attack plan. But which one? There are basically three types, each with their own strengths and characteristics. The first group live within the major investment banks and are notable for running the largest teams, having the widest distribution spread and for taking what their smaller competitors often dub a “one-size-fits-all” approach to their clients. The second group are the boutique placement firms, usually staffed by a combination of former bankers, fundraisers and buy-side who are much smaller in number [typically fielding between five and ten professionals plus support staff]. These handle fewer clients, and look to offer more specialised opportunities to investors. Finally you have the “one-person bands”: individuals who have built up a powerful network of



contacts (often in particular markets) who take on a few projects each year often for a small clientele that only rarely changes. In this category people like Doug Miller and Susan Lloyd have well-established franchises.

## Investment banks and boutiques

When it comes to the placement agents that sit within the investment banks, the teams at Merrill Lynch, led by Kevin Albert and at CSFB (formerly Donaldson Lufkin & Jenrette's) led by Remy Kawkabani have built strong franchises. A more recent arrival at the top of the fundraising tables though is Loren Boston's team at Salomon Smith Barney (SSB) who have been winning significant mandates. They are working with Charterhouse on their €3bn fund and are joint placement agent with Merrills on Guy Hands' inaugural Terra Firma II fund that also has a €3bn target. Boston clearly intends to consolidate this front running position: "so long as we continue to work with the right funds, I'd predict that we shall be working on the largest amount of agented money in Europe this year."

Depending on who you talk to, the investment bank teams are either playing a critical role in connecting leading GPs (and almost inevitably therefore large scale funds) with the major LPs or they are crowding each other out of a distinct segment of the fund raising market, namely the large buyout funds – and many are quick to point out that there are fewer of those being raised today. Certainly most investors expect to be called by members of these teams only with proposals about big funds from well-established firms. David Currie, managing director at Standard Life Investment Private Equity Ltd, sees a fundamental difference here between the investment banks and the small boutique

**We concluded that the fund raising environment of the late 1990s had been a bubble**

firms: "the investment bank placement agents will often bring you the big funds but if you are looking to add a more unusual fund to the mix then you're more likely to get this from the independent [placement agents]." For an active and experienced investor in

private equity this makes the need to speak via a placement agent to a well-known GP with a new fund much less of a requirement. As Currie comments: "with the well established fund managers that we know well you won't find placement agents adding much value."



**Barber:**  
There's far less loyalty from LPs now

That's not to suggest that the investment bank placement agents are finding it hard to find and win mandates. Although the heady fund raising days of 1999 and 2000 have passed – a time when Albert and his team at Merrills alone closed \$25bn (that was in 2000) – these teams are still busy in albeit more straitened times. It's worth remembering that there are still major European funds being raised at the moment: besides Terra Firma II (which is reportedly seeing Guy Hands and colleagues presenting to over 300 prospects), Cinven is approaching the close of its €3.5bn Fund III (with Merrills acting, as they did for the previous two Cinven funds, as placement agent) and Charterhouse are busy with Salomon Smith Barney working on their targeted €3bn fund. Merrills' prominent position in the market though meant that few missed the news that, besides losing several key members of its team in 2001, it also further reduced its staff number in the face of reduced volume and value in its fund raising work.

Kevin Albert has no illusions about 2001: "It was a tough year. You had illiquidity caused by the collapse in public equity valuations that left investors over-allocated to private equity and you also had a lot of funds looking to raise money which was a legacy of 2000." These factors combined to make every fund raising a more protracted and more extensive process. Teams had to travel further and pitch more often if they were to get near their targets. Says Albert: "we concluded that the fund raising environment of the late '90s had been a bubble and that the annual total of private funds raised would stabilise around the \$100bn mark" (as opposed to the peak years that saw nearly twice that figure being raised). Albert clearly is also keen to cast his net over a wider variety of funds as the market deals with the bad news that still flows from even the biggest of funds and the more rigorous (or better perhaps, more sceptical) approach of investors. "It's going to be a fairly hostile environment for

## You'll find occasions when what an investor wants to buy may be different to what they should buy

that part of a placement agent's responsibility will be to introduce relevant new products to the investment community. Says Albert: "if we don't have a fund that's hard work – in other words cutting edge - then we're not being aggressive enough." This point is echoed by Andrew Sealey, director at independent UK agent Campbell Lutyens & Co: "you'll find occasions when what an investor wants to buy may be different to what they should buy."

Talk to some of the boutique placement firms and it doesn't take long for them to mark out the territory where they see themselves beating the investment bank teams. Whilst the latter have the firepower (that is, more people in more parts of the world with a larger number of contacts), the boutiques say they offer a more focussed approach that relies on an intimate knowledge of the funds they are representing and the investors they know who will have an appetite for this particular type of fund. They will also be working on far fewer funds at any one time, prompting them to say that their GPs get more quality time than if they went to the investment banks.

The number of concurrent mandates is clearly seen to be an important reference point for everyone: when Merrills was raising \$25bn the placement team had over 20 mandates on the go and this has become a useful stick to beat the investment banking firms with. "We had LPs telling us that they were being bombarded by the sales force and we had GPs complaining that they not only received minimal attention but that they had a succession of different people assigned to their account" recounts a partner at one of the boutiques.

first time funds" he says, "and you are also going to see current marginal funds disappear from view." To Albert this offers an opportunity to work with the larger, more mature firms who will be competing with fewer other credible prospects for investor commitments. Tellingly though, and despite what some might see as a reversion to the mainstream amongst investors, Albert feels

The message though is not lost on the investment banks: Boston at SSB for example rejoins: "my fundraising team has complete discretion as to which [private equity] firms we work with but how many – at present we have three major funds plus two more at their third close – and you won't see that total increasing much." Some LPs though are still minded that the investment bank agents will have more on their plate than the boutiques. For Ian Shanks, director of structured finance at Bank of Scotland, they are "often more nimble because they are smaller and have fewer funds on the go at a time."

Many GPs and LPs see a fairly consistent split of business between the investment banks and the boutiques' placement work. The big funds will use the investment banks whilst the smaller, younger and more specialised funds will use the boutiques. The reasons are part commercial, part temperamental. The investment bank teams cost more to hire and to run (as Boston remarks "our team needs to be working on a minimum net target of \$250m per fund") compared to the boutiques. And the GPs running the smaller, new funds seem to want and find a "meeting of minds" with the placement agents they use. In this regard the boutiques offer an interesting diversity of cultures and approaches. Says one first time fund raiser: "we realised that we would be spending at least a year with these guys so we had to get on both professionally and personally." Different types of GP clearly gravitate towards different types of placement agents. Hence a firm like Atlantic Pacific can be described as "very American: aggressive and upfront" whilst Campbell Lutyens is "smart in a low-key, kind of eccentric, way."

Someone who knows both the investment banks' and the boutiques' placement approach is Mounir Guen, the chief executive and founder of placement agent MVision. Up to 2001 Guen was one of Merrill's placement team. He set up MVision because he "had a sense that the old placement model of pumping product was outdated." Instead, Guen wanted to have a focussed team (there are now



**Boston: complete discretion as to which firms we work with and how many**





### Guen: raising a fund is a one-off event but funding a business is an ongoing task

14 professionals including people from Cinven and Advent Venture) who can spot and exploit what he sees as the increasing segmentation and institutionalisation of the private equity market. “The institutionalisation of the General Partner means that sophisticated investors can access top level information directly from a fund. This means that although mega funds with powerful brand names raising large amounts of capital can be pushed using a broad approach, younger funds raising smaller amounts need a longer term and highly targeted approach,” says Guen. MVision is therefore targeting those more specialised funds and presents its services as being not so much as those of a placement agent as of a “placement adviser.” To Guen there’s a fundamental distinction implicit in these labels: “raising a fund is a one-off event” he says “but funding a business is an ongoing task: and that’s where we are concentrating our energies.” Guen therefore puts particular emphasis on winning not just mandates but retainers from what he dubs “best of breed or potential best of breed” private equity firms. He expects to be helping these firms over the long term, finessing not only the due diligence materials and the pitch for a fund raising but also assisting in ongoing IR activities.

### Keep talking

The point of building and sustaining a dialogue with both your actual LPs and prospective investors in your funds is never lost on a placement agent. Not only are they themselves speaking to the buy side all the time, tracking different investors’ investment plans and cultivating relationships that will help ensure their call gets taken the next time. They are also acutely aware of the increasing threshold of expectation from investors when it comes to information flow. “You can’t just email a PPM and then expect to breeze into a meeting with anyone – even if you think they’re your best friend,” says one, “we want funds to be running a constant campaign that is part marketing, part education for both the guys who bought into their fund but also for those who were

warm but didn’t in the end commit.” Many placement agents are therefore keen to help their clients develop such IR programmes – MVision for one sees this as a key part of their role – but it’s often at this point the fundamentally ambiguous position of a placement agent draws one up short.

“We’re schizoid” smiles one placement agent: “we have to love our clients [the GPs] but also need to be seen to give best value to our targets [the LPs].” Or as a senior figure at a major placement agent team put it: “we’ve got two clients in any deal: the LP and the GP.” Whether having to please both sides for as much of the time as possible makes for ambiguity or just a healthy discipline remains moot. LPs are clearly alive to the various pressures on a placement agent and this is one reason why many are keen to have the placement agent fade into the background after the initial connection has been made.

Kevin Carey, investment manager (funds) at Abbey National Treasury Services (ANTS), sees placement agents playing a valuable role in setting up the dialogue between GP and a prospective LP but once that conversation has started Carey expects the placement agent to take a back seat: “I’m not interested in listening to the agent” he says, “because it’s the GP I want to hear.”

That said, every LP we spoke to could name placement agents they rated for delivering substantive (and objective) due diligence information – and this was a critical component of their assessment of these firms’ abilities. Shanks at Bank of Scotland is typical of many LPs who like to use their dialogue with the placement agent as the first stage in their selection process, before committing to a meeting with a fund itself: “We will have been through the agent’s due diligence pack and quizzed them closely about the fund. This, alongside the feedback we get from other contacts in the market who know the candidate fund, gets us to the point where we can decide whether we want to see the GP.”

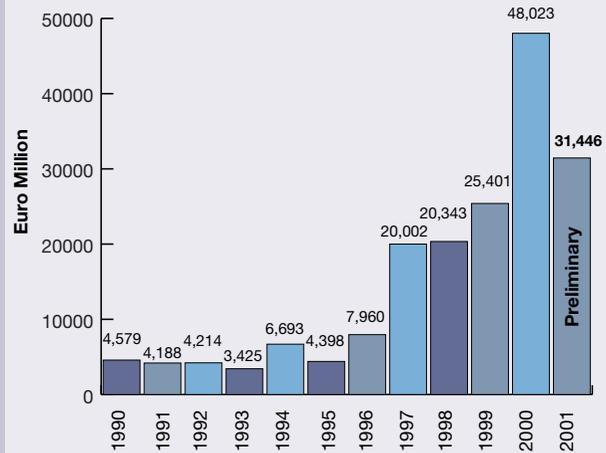
Kevin Carey at ANTS also values the quality and extent of the due diligence undertaken by some placement agents: “you’ll find a number of the investment banks and the independent [placement agents] spending a lot of time drilling into the funds they represent and their sharing these findings with us is valuable: it helps us sift the prospects more efficiently and get to the nitty-gritty with the funds that interest us more quickly.”

So although some funds may seem a little grudging of a placement agents' contribution ("the agents may have set up the meetings but it's down to us to get the LP on board" said one GP fresh back from a pan-US tour of investors), they are seen by most to play a vital and valuable intermediating role. In return placement agents are beginning to put some upward pressure on their fees, which by tradition have been two per cent of capital raised. "With more specialised funds which require more effort and more time agents are now asking for two and a half to three per cent," said one, "and both the GPs and the agents are now spending much more time in negotiating terms." But it has always been the case that different deals between agent and GP use different terms: in part because the relationship between the two parties is a long and intimate one and a "quick hit" set of terms that rankles with one side will return to haunt the other. MVision for example has made a virtue of taking part of its fee as cash and the balance is invested in the GP's fund. Besides offering interesting long-term upside this is a compelling marketing message to give to prospective LPs: "there's an alignment of interests here because we have a very clear reason to care about the fund's performance" comments Guen at the firm. There is also the point that today's tougher fund-raising environment will mean that an agent should expect to be working on a fund for much longer. Barber at Helix cites the still-fundraising European mid-market fund from Bridgepoint. A well-established firm active in an attractive sector with

a good track record, the fund raising will still probably take around 18 months. "The PPM was drafted in June 2000, presentations started in September and we had a first close in May 2001. I'd expect us to have a final close this May this year" reports Barber. Few would disagree with the claim that a placement agent will have earned its money in this kind of situation.

### New Funds Raised in 2001

(preliminary data March 2002 based on 606 responses - 46% response rate - no estimation)



Source: EVCA/PricewaterhouseCoopers

## Placement agent directory

Following is an alphabetical listing of placement agents active in private equity. It is not intended to be complete nor provide any ranking or recommendation.

#### Acanthus Advisors

Office Locations **London**  
 Contact **Armando D'Amico**  
 Title **Chief Executive**  
 Telephone **44 20 7602 3954**  
 E-mail **armando@acanthusadvisers.com**

Geographic coverage **Europe**  
 Fund types **€50m to €150m any stage**  
 Sample Clients **Perfectis Private Equity, Veritas Venture Partners, Westport Private Equity Ltd**

#### Almeida Capital

Office Locations **London**  
 Contact **Richard Sacher, Jamille Jinnah**  
 Title **Chief Executive, Managing Director**  
 Telephone **44 20 7242 8810**  
 E-mail **rsacher@almeidacapital.com, jjinnah@almeidacapital.com**

Website **www.almeidacapital.com**  
 Geographic coverage **Global**  
 Fund types **Venture Capital, Buyout smaller than €300m**



<b>Alternative Capital Source</b>			
Office Locations	<b>Philadelphia</b>	Geographic coverage	<b>United States, Europe</b>
Contact	<b>Bonnie R. Plunkett</b>	Fund types	<b>All types</b>
Title	<b>Managing Partner</b>	Sample Clients	<b>Cross Atlantic Capital Partners, Sterling Capital Partners, River Cities Capital Fund</b>
Telephone	<b>1 215 751 0544</b>		
E-mail	<b>brp@altcapsource.com</b>		
Website	<b>www.altcapsource.com</b>		
<b>Atlantic Pacific Capital</b>			
Office Locations	<b>Greenwich (CT, US), London</b>	Geographic coverage	<b>Global</b>
Contact	<b>Michael Hewett</b>	Fund types	<b>All types</b>
Title	<b>Principal</b>	Sample Clients	<b>Deutsche Beteiligungs, Global Life Science Ventures, Jordan Company</b>
Telephone	<b>44 20 7451 0060</b>		
E-mail	<b>mhewett@apcap.com</b>		
Website	<b>www.apcap.com</b>		
<b>Benedetto, Gartland &amp; Co</b>			
Office Locations	<b>New York</b>	Geographic coverage	<b>Global</b>
Contact	<b>M. Patrick</b>	Fund types	<b>Venture Capital, Buyout</b>
Title	<b>Principal</b>	Sample Clients	<b>Candover Investments, Kohlberg &amp; Co, Forward Ventures</b>
Telephone	<b>1 212 424 9713</b>		
E-mail	<b>mpc@bgg.com</b>		
<b>Berchwood Partners</b>			
Office Locations	<b>New York</b>	Geographic coverage	<b>Global</b>
Contact	<b>David Berchenbriter</b>	Fund types	<b>All types</b>
Title	<b>Founding Partner</b>	Sample Clients	<b>Close Brothers Private Equity, TGM Associates, DW Capital Management</b>
Telephone	<b>1 212 830 9333</b>		
E-mail	<b>dwb@berchwoodpartners.com</b>		
Website	<b>www.berchwoodpartners.com</b>		
<b>Campbell Lutyens &amp; Co</b>			
Office Locations	<b>London</b>	Geographic coverage	<b>Global</b>
Contact	<b>Andrew Sealey</b>	Fund types	<b>All types</b>
Title	<b>Director</b>	Sample Clients	<b>Mezzanine Management, Primary Capital, Crescendo Ventures</b>
Telephone	<b>44 20 7439 7191</b>		
E-mail	<b>sealey@campbell-lutyens.com</b>		
Website	<b>www.campbell-lutyens.com</b>		
<b>Capstone Partners</b>			
Office Locations	<b>Dallas and San Francisco</b>	Geographic coverage	<b>Global</b>
Contact	<b>Richard Bowman</b>	Fund types	<b>All types</b>
Title	<b>Managing Partner</b>	Sample Clients	<b>CPP Ventures, EnerTech Capital Partners, Baring Asia PrivateEquity</b>
Telephone	<b>1 972 488 9247</b>		
E-mail	<b>rbowman@csplp.com</b>		
<b>Continental Capital Partners</b>			
Office Locations	<b>London</b>	E-mail	<b>roger@dealmaker.co.uk</b>
Contact	<b>Roger Luscombe</b>	Website	<b>www.ccpltd.net</b>
Title	<b>Managing Partner</b>	Geographic coverage	<b>Europe</b>
Telephone	<b>44 20 7630 2010</b>	Fund types	<b>All types</b>
<b>CP Eaton</b>			
Office Locations	<b>Rowayton (CT, US)</b>	Website	<b>www.cpeaton.com</b>
Contact	<b>Stephen Hines, Beverly Berman</b>	Geographic coverage	<b>Global</b>
Title	<b>Partners</b>	Fund types	<b>All types</b>
Telephone	<b>1 203 831 2970</b>	Sample Clients	<b>Patron Capital Partners, Black Diamond Capital, Sandler Capital Management</b>
E-mail	<b>sph@cpeaton.com, bab@cpeaton.com</b>		

<b>Crane Capital Group</b>			
Office Locations	<b>Toronto, New York, London</b>	Geographic coverage	<b>Global</b>
Contact	<b>Leo Van Den Thillart</b>	Fund types	<b>Mid-market Venture Capital, Buyout, Secondary</b>
Title	<b>Managing Partner</b>	Sample Clients	<b>Paul Capital Partners, Newbury Ventures, Sanderling Ventures</b>
Telephone	<b>44 20 8334 8008</b>		
E-mail	<b>leo@cranecapital.com</b>		
Website	<b>www.cranecapital.com</b>		
<b>CSFB Private Fund Group</b>			
Office Locations	<b>New York, London</b>	Website	<b>www.csfb.com</b>
Contact	<b>Remy Kawkabani, Mark Hallock</b>	Geographic coverage	<b>Global</b>
Title	<b>Managing Director</b>	Fund types	<b>All types</b>
Telephone	<b>44 20 7883 5801/5815</b>	Sample Clients	<b>Industri Kapital, Indigo Capital, Collier Capital</b>
E-mail	<b>remykawkabani@csfb.com, markhallock@csfb.com</b>		
<b>Daniels &amp; Associates</b>			
Office Locations	<b>Denver, New York</b>	Website	<b>www.danielsonline.com</b>
Contact	<b>Tom Malone</b>	Geographic coverage	<b>Global</b>
Title	<b>Vice President, Private Equity</b>	Fund types	<b>Buyout between \$50m and \$250m</b>
Telephone	<b>1 212 935 5900</b>	Sample Clients	<b>Callahan &amp; Associates, Star Technology Group, Wild Blue</b>
E-mail	<b>tom.malone@danielsonline.com</b>		
<b>Denning &amp; Co</b>			
Office Locations	<b>San Francisco</b>	Website	<b>www.denningandcompany.com</b>
Contact	<b>Paul Denning, Lisa Herrell</b>	Geographic coverage	<b>Global</b>
Title	<b>Chief Executive, Associate</b>	Fund types	<b>All types</b>
Telephone	<b>1 415 399 3939</b>	Sample Clients	<b>Greenpark Capital Ltd, Solera Capital LLC, Spacevest</b>
E-mail	<b>pdenning@denningandcompany.com</b>		
<b>European American Funds Associates</b>			
Office Locations	<b>London, Needham (US)</b>	Geographic coverage	<b>Europe</b>
Contact	<b>William A. Semmes</b>	Fund types	<b>Mid-market between \$100m and \$400m</b>
Title	<b>Managing Director</b>	Sample Clients	<b>HLM Management, Spyglass Partners</b>
Telephone	<b>44 20 7351 5080</b>		
E-mail	<b>wasemmes@euroamericanfunds.com</b>		
Website	<b>www.euroamericanfunds.com</b>		
<b>Far Hills Group</b>			
Office Locations	<b>New York</b>	Geographic coverage	<b>Global</b>
Contact	<b>Kathryn Fleischer</b>	Fund types	<b>All types</b>
Title	<b>Managing Director</b>	Sample Clients	<b>Caduceus Private Investments, OrbiMed Advisors, Murray Capital Management</b>
Telephone	<b>1 212 840 7779</b>		
E-mail	<b>k.fleischer@farhills.com</b>		
Website	<b>www.farhills.com</b>		
<b>Farrell Marsh &amp; Co</b>			
Office Locations	<b>Greenwich (CT, US)</b>	Geographic coverage	<b>United States, Canada, Western Europe</b>
Contact	<b>William L. Farrell, Franklyn D. Chang</b>	Fund types	<b>All types</b>
Title	<b>Principal, Managing Director</b>	Sample Clients	<b>Compass European Partners, Hicks Muse Tate &amp; Furst, Spire Capital Partners</b>
Telephone	<b>1 203 861 2236</b>		
E-mail	<b>bfarrell@farrellmarsh.com</b>		
Website	<b>www.farrellmarsh.com</b>		
<b>Global Private Equity</b>			
Office Locations	<b>Paris</b>	Website	<b>www.global-private-equity.com</b>
Contact	<b>Patrick Petit</b>	Geographic coverage	<b>United States, Europe</b>
Title	<b>President</b>	Fund types	<b>IT/Life Sciences</b>
Telephone	<b>33 1 4703 0110</b>	Sample Clients	<b>Ventech, Access Capital Partners</b>
E-mail	<b>ppetit@global-private-equity.com</b>		



<b>Helix Associates</b>			
Office Locations	<b>London</b>	Geographic coverage	<b>United States, Europe, Middle East, Japan</b>
Contact	<b>Charles Cecil</b>	Fund types	<b>Mid-market buyout</b>
Title	<b>Director</b>	Sample Clients	<b>Bridgepoint Capital, Merlin Biosciences, European Acquisition Capital</b>
Telephone	<b>44 20 7838 7600</b>		
E-mail	<b>charlesc@helix-associates.co.uk</b>		
<b>International Private Equity Ltd</b>			
Office Locations	<b>Surrey, UK</b>	Geographic coverage	<b>Global</b>
Contact	<b>Douglas Miller</b>	Fund types	<b>All types</b>
Title	<b>Managing Director</b>	Sample Clients	<b>Amadeus Capital Partners, Pond Ventures, 3i</b>
Telephone	<b>44 1932 821 123</b>		
E-mail	<b>ipelmiller@aol.com</b>		
<b>Jerome P. Greene &amp; Associates</b>			
Office Locations	<b>New York</b>	Geographic coverage	<b>United States, Europe</b>
Contact	<b>Jerome P. Greene</b>	Fund types	<b>All types</b>
Title	<b>Chairman</b>	Sample Clients	<b>Natwest Equity Partners, Bridgepoint Capital, US Bancorp Piper Jaffray</b>
Telephone	<b>1 212 333 8797</b>		
E-mail	<b>jpg@jpgreene.com</b>		
Website	<b>www.jpgreene.com</b>		
<b>Liability Solutions</b>			
Office Locations	<b>London</b>	Website	<b>www.liabsol.com</b>
Contact	<b>Richard Watkins</b>	Geographic coverage	<b>Global</b>
Title	<b>Chief Executive</b>	Fund types	<b>Structured Funds</b>
Telephone	<b>44 20 7659 6955</b>	Sample Clients	<b>Partners Group, Allianz, Swiss Life</b>
E-mail	<b>richard@liabsol.com</b>		
<b>Merrill Lynch &amp; Co</b>			
Office Locations	<b>New York, London</b>	Website	<b>www.ml.com</b>
Contact	<b>Kevin Albert</b>	Geographic coverage	<b>Global</b>
Title	<b>Managing Director</b>	Fund types	<b>All types \$250m or higher</b>
Telephone	<b>1 212 449 2012</b>	Sample Clients	<b>Cinven, Electra Partners Europe, Doughty Hanson</b>
E-mail	<b>kevin_albert@ml.com</b>		
<b>MVision Private Equity Advisors</b>			
Office Locations	<b>London</b>	Geographic coverage	<b>Global</b>
Contact	<b>Mounir Guen</b>	Fund types	<b>All types</b>
Title	<b>Chief Executive</b>	Sample Clients	<b>Odlander, Fredrickson &amp; Co, Chequers, Orlando Management</b>
Telephone	<b>44 20 7491 8500</b>		
E-mail	<b>mg@mvpea.com</b>		
Website	<b>www.mvpea.com</b>		
<b>Monument Group</b>			
Office Locations	<b>Boston</b>	Website	<b>www.monumentgroup.com</b>
Contact	<b>Alicia Cooney</b>	Geographic coverage	<b>North America, Europe</b>
Title	<b>Managing Director</b>	Fund types	<b>All types</b>
Telephone	<b>1 617 423 4700</b>	Sample Clients	<b>Hg Capital, Vestar Capital Partners, Chase Capital Partners</b>
E-mail	<b>alicia@monumentgroup.com</b>		
<b>Nick Beteiligungen</b>			
Office Locations	<b>Frankfurt</b>	Geographic coverage	<b>German-speaking countries and clients</b>
Contact	<b>Manuel Nick</b>	Fund types	<b>All types</b>
Title	<b>Partner</b>	Sample Clients	<b>Jerusalem Venture Partners, Greenpark Capital, RMF Investment Group</b>
Telephone	<b>49 69 9552 860</b>		
E-mail	<b>nick@nick-partner.de</b>		
Website	<b>www.nick-partner.de</b>		

<b>Salomon Smith Barney</b>			
Office Locations	<b>New York, London</b>	Geographic coverage	<b>Global</b>
Contact	<b>Loren Boston</b>	Fund types	<b>Mid-market to mega funds</b>
Title	<b>Managing Director</b>	Sample Clients	<b>Charterhouse Capital Partners, Terra Firma Capital Partners, Oak Hill Capital Management</b>
Telephone	<b>1 212 816 3873</b>		
E-mail	<b>loren.a.boston@ssmb.com</b>		
Website	<b>www.privateequityonline.com/sssb</b>		
<b>SS Thomas &amp; Associates</b>			
Office Locations	<b>Washington DC</b>	Geographic coverage	<b>Global</b>
Contact	<b>Sajan K. Thomas</b>	Fund types	<b>All types between \$150m and \$750m</b>
Title	<b>President and CEO</b>	Sample Clients	<b>Polish Enterprise Fund, Atlas Ventures, Burrill Life Science Capital Fund</b>
Telephone	<b>1 253 853 7852</b>		
E-mail	<b>skthomas@sstomas.com</b>		
Website	<b>www.sstomas.com</b>		
<b>Susan Lloyd &amp; Associates</b>			
Office Locations	<b>Guernsey, Channel Islands</b>	Geographic coverage	<b>Europe, United States</b>
Contact	<b>Susan Lloyd</b>	Fund types	<b>Venture Capital, mid-market between E100 and E300m</b>
Title	<b>Chief Executive</b>	Sample Clients	<b>Advent Venture Partners, ACT Venture Capital, 21 Invest</b>
Telephone	<b>44 148 171 4866</b>		
E-mail	<b>slloyd02@globalnet.co.uk</b>		
<b>Triago</b>			
Office Locations	<b>Paris, New York</b>	Website	<b>www.triago.com</b>
Contact	<b>Antoine Dréan</b>	Geographic coverage	<b>Global</b>
Title	<b>Managing Partner</b>	Fund types	<b>All types</b>
Telephone	<b>33 1 4703 0110</b>	Sample Clients	<b>21 Centrale Partners, Jerusalem Venture Partners, Segulah</b>
E-mail	<b>ad@triago.com</b>		
<b>Trinity Group</b>			
Office Locations	<b>London</b>	Website	<b>www.trinity-group.co.uk</b>
Contact	<b>Edward Frazer</b>	Geographic coverage	<b>United States, Europe, Middle East</b>
Title	<b>Managing Director</b>	Fund types	<b>All types</b>
Telephone	<b>44 20 7491 7555</b>	Sample Clients	<b>The Carlyle Group, Lexington Partners, Sanderling</b>
E-mail	<b>emf@trinity-group.co.uk</b>		
<b>UBS Warburg</b>			
Office Locations	<b>London, New York</b>	Website	<b>www.ubsw.com</b>
Contact	<b>Richard Allsopp</b>	Geographic coverage	<b>Global</b>
Title	<b>Managing Director</b>	Fund types	<b>All types</b>
Telephone	<b>44 20 7568 3874</b>	Sample Clients	<b>Doughty Hanson, TVM</b>
E-mail	<b>richard.allsopp@ubsw.com</b>		
<b>Veritage Group</b>			
Office Locations	<b>Natick (MA, US)</b>	Geographic coverage	<b>United States, Europe</b>
Contact	<b>Jane Morris</b>	Fund types	<b>All types under \$350m</b>
Title	<b>Managing Director</b>	Sample Clients	<b>Jerusalem Venture Partners, Ampersan Venture, SVB Venture Debt Fund</b>
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E-mail	<b>jane@veritagegroup.com</b>		
Website	<b>www.veritagegroup.com</b>		
<b>WJ Hopper &amp; Co.</b>			
Office Locations	<b>London, Zurich</b>	Geographic coverage	<b>Global</b>
Contact	<b>William Hopper</b>	Fund types	<b>All types</b>
Title	<b>Chairman</b>	Sample Clients	<b>AIG Private Equity, Boston Millennia Partners, SI Ventures</b>
Telephone	<b>44 20 7435 6414</b>		
E-mail	<b>wjhopper@compuserve.com</b>		