



Fund Overview

Called up:
Percentage of LP's commitment contributed to date.
e.g. An LP with a \$1mn commitment will have had \$826k called up.

Distributed (DPI) %:
Distributions received to date as a percentage of called capital.
e.g. An LP with a \$1mn commitment has had distributions of \$278k - which is 33.7% of the \$826 k called.

Remaining Value (RVPI) %:
Valuation of unrealized investments as percentage of called capital.
e.g. An LP with a \$1mn commitment has unrealized capital valued at \$941k - which is 113.9% of the \$826k called.

Multiple:
Distributions plus unrealized value.
e.g. in this case 1.48 - which is $(33.7\% + 113.9\%) / 100$

Net IRR %:
The net IRR earned by the LP to date after fees & carry.
e.g. in this case 25.5%, counting both distributions and unrealized value.

Performance Overview	Called (%)	Distributed (%) DPI	Rem. Value (%) RVPI	Multiple (X)	Net IRR (%)
Madison Dearborn IV	82.6	33.7	113.9	1.48	25.5
<i>Median Fund: 2000 / US / Buyout</i>	88.2	51.2	75.3	1.26	14.4
<i>Madison Dearborn IV vs Median</i>	-5.5	-17.5	38.6	0.22	11.1

Benchmark vs

Fund Performance:
See the complete range of performance data for the selected fund

Benchmark Comparison: See how the selected fund benchmarks against the median fund in the relevant peer group, or another selected benchmark
The first line shows the performance of the median fund (in this case 2000 / US / Buyout – click on the link to see a benchmark overview and the fund constituents). The second line shows the difference between the performance of the selected fund against those of the median fund.

Benchmark Tools: Benchmark against median, pooled, average or money weighted funds. You can also change the benchmark criteria (vintage, type or location), but should take care when comparing with different vintage years

Performance Analyst - Madison Dearborn Capital Partners IV

Data Cash Flow Charts **Historic Data**

FUND DETAILS

Vintage	Type	Size (Mn)	Firm
2000	Buyout	4,130 USD	Madison Dearborn Partners
Industry Focus: Healthcare, Communications, Financial Services			
Location Focus: US			

Date	Called Up (%)	DPI (%)	RVPI (%)	Multiple (X)	IRR
31-Dec-2000	6.83	0.00	100.11	1.00	n/m
31-Dec-2001	7.62	0.00	94.70	0.95	n/m
31-Dec-2002	18.71	23.61	60.46	0.84	-20.1
31-Dec-2003	26.06	18.28	77.90	0.96	-3.1
31-Dec-2004	53.43	18.05	87.28	1.05	4.2
31-Dec-2005	75.67	31.62	109.12	1.41	22.3
31-Dec-2006	85.39	33.33	119.65	1.53	20.6
31-Dec-2007	92.49	46.49	162.98	2.09	27.7
31-Mar-2008	92.49	72.59	121.27	1.94	23.8
30-Jun-2008	93.41	74.02	113.79	1.88	21.9
30-Sep-2008	93.41	74.49	103.99	1.78	19.5



Measuring PE Performance

Vintage Year - The year of first draw down of capital for investment purposes, which generally coincides with the first year of a partnership's term. The year in which a private equity fund makes its first investment.

Capital Commitment - Investors in a private equity fund commit to investing a specified sum of money in the fund partnership over a specified period of time.

Capital Calls/Draw Down - When a PE firm decided to make an investment, it will approach the LPs in order to draw down their money. This is the actual act of transferring the committed capital.

$$\text{Called up (\%)} = \frac{\text{Contribution}}{\text{Commitment}} * 100$$

Called-up: measure of the cumulative capital invested relative to the total capital committed

Capital Distribution –These are the returns that an investor in a private equity fund receives. It is the income and capital realised from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit.

$$\text{Distributed (\%)} = \frac{\text{Total Distribution}}{\text{Contribution}} * 100$$

Distribution to Paid-In (DPI): measure of the cumulative investment returned to the investor relative to invested capital.

Fair Value/Market Value – A valuation that represents the amount at which an asset could be acquired or sold in a transaction between willing parties. Also referred to as Ending Market Value, Net Asset Value or Residual Value.

$$\text{Rem.Value (\%)} = \frac{\text{Unrealised Value of Fund}}{\text{Contribution}} * 100$$

Residual Value to Paid-In (RVPI): measure of how much of the investors' capital is still tied up in the equity of the fund.

Multiple (X) reveals how many times investors have, or are likely to get their money back and make a profit from their investments. It is the sum of the Residual value of the portfolio plus distributed capital.

$$\text{Multiple (X)} = \{ \text{Distribution (\%)} + \text{Value (\%)} \} / 100$$

Internal rate of return (IRR) = This is the most appropriate performance benchmark for private equity investments. In simple terms, it is a time-weighted return expressed as a percentage. IRR uses the present sum of cash contributed, the present value of distributions and the current value of unrealised investments and applies a discount.



Market Benchmarks

Market Benchmarks:
View a complete range of benchmark data for the selected peer group and for each vintage year. Click on the Vintage year to see further Benchmark analysis.

Median Fund:
Shows Called up (%), Distributed (%) DPI, Unrealised Value (%) RVPI for the median fund or other benchmark type.

IRR Quartiles: See IRR Quartiles for the selected benchmark.

e.g.all funds in the first quartile will have an IRR greater than the Q1 figure, Q2 is the median fund.

IRR Max/Min:
See the maximum and minimum IRR achieved by funds in particular benchmark.

Multiple Quartiles:
See Multiple Quartiles for the selected benchmark.

Navigation Bar: access the main menu, open a printer-friendly view, download the data into excel or access the help section.

Performance Analyst Market Benchmarks

Print Download Help

Vintage	No. Funds	Median Fund			IRR Quartiles			IRR Max/Min		Multiple Quartiles		
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Max	Min	Q1	Median	Q3
2005	59	10.4	0.0	89.4	n/m	n/m	n/m	n/m	n/m	n/m	0.89	n/m
2004	35	29.7	0.2	90.7	n/m	n/m	n/m	n/m	n/m	n/m	0.91	n/m
2003	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
2002	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
2001	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
2000	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
1999	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
1998	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
1997	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
1996	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
1995	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
1994	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
1993	35	39.2	0.0	92.4	20.1	9.0	-26.4	82.4	-56.5	1.21	0.92	0.79
1992	14	100.0	141.2	0.0	19.1	27.5	11.5	62.0	-19.4	1.29	1.12	1.00

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Benchmark vs **Median** **Buyout** **US**

No. Funds: View how many funds are used to calculate the Market benchmarks

Benchmark Tools: Benchmark against median, average or money weighted funds. Change the benchmark criteria (fund type, location or benchmark type)



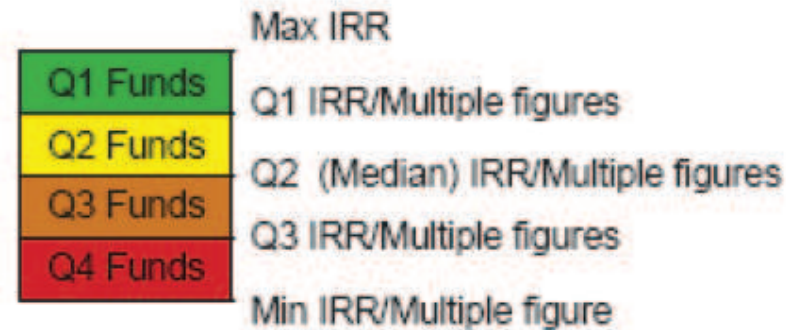
Benchmarks: Quartiles

Preqin allocates quartile ranking to all private equity funds for which we have performance.

Quartile Ranking shows which quartile of the relevant peer group the fund falls into. We have specific benchmarks for buyout, venture, early stage, fund of funds, real estate, mezzanine funds, secondaries and distressed PE funds. Funds of a different type are benchmarked against “All Private Equity”.

When calculating the quartile ranking, we put equal weight on IRR and multiple.

Top Quartile Funds (Q1 Funds) are funds with an IRR or Multiple equal or above the upper quartile figures; Q2 Funds are funds with an IRR or Multiple equal or above the median quartile figures but under the upper quartile figures, etc...





Horizon IRRs:

Horizon IRRs indicate how the private equity industry is performing during a defined period (i.e. during 1 year, 3 years or 5 years).

Horizon IRRs are calculated using the fund's net asset value as a negative outflow at the beginning of the period, any cash paid or received during the period and the fund's residual value as a positive inflow at the end of the period.

Preqin calculates horizon IRRs using cash flow data for over 1,700 private equity funds.

Private equity horizon IRRs should be viewed with some caution as horizon returns are calculated using cash transactions as well as portfolio valuations, which are an estimated value calculated and provided by the general partners. As an illiquid asset, private equity investors are committed for a long period of time and cannot cash in their returns on such short periods.

