



European Private Equity &
Venture Capital
Association

PRESS RELEASE – RESTATED
TUESDAY, 12th JUNE 2007

EUROPEAN FUNDRAISING REACHES NEW RECORD €112 BILLION DRIVEN BY STRONG RETURNS

STRONG COMEBACK FROM VENTURE: ESPECIALLY SEED AND START-UPS

PENSION FUNDS ARE LARGEST SOURCE OF CAPITAL FOR EUROPEAN FUNDS

Tuesday 12th June 2007

EVCA, the European Private Equity and Venture Capital Association, today announced final figures for European private equity performance and activity in 2006, the only comprehensive data across all of Europe. Activity data – fundraising, investments and divestments - were compiled for EVCA by Thomson Financial and PricewaterhouseCoopers; Thomson Financial compiled the 2006 performance data.

Highlights include:

- Strong 1-year and long-term annualised net returns of 36.1% and 10.8%, respectively, with top quarter private equity funds returning a hefty 23.3%. Both venture and buyout produced strong top quarter internal rate of returns (IRR) of 17.4% and 31.0% respectively;
- Record fundraising: European private equity firms raised a new record €112 billion in 2006 (up 56.4% on 2005). Of the total, €84 billion (compared with €58 billion in 2005) was allocated to buyouts, and €17 billion to venture capital, an enormous rise of 60% on the €11 billion raised in 2005 and the second highest amount raised for venture after the €22 billion all-time record of 2000;
- Origin of funds: The USA stood out as the largest source of capital into European funds at 28.8%, with the UK close behind at 21.3%. France (7.9%) Sweden (5.1%) and the Netherlands (4.9%) followed at lower levels. Of total funds, 27.1% came from pension funds (compared to 24.8% in 2005), while fund of funds contributed a record amount of €20 billion, representing 18.2% of the total, over double its previous year's share. It is worth noting that much of this capital was being managed on behalf of pension funds.
- Record equity investment of €71 billion (up 51.2% from €47 billion in 2005) in over 7,500 European companies. The scope of the industry is also denoted by the fact that nearly 90% of the companies receiving private equity backing, employed less than 500 people. Buyouts rose substantially – up from €32 billion to €50 billion. Mega buyouts increased most, with €19 billion (up from €6 billion in 2005) invested in 31 companies followed by mid-market buyouts, with almost €19 billion (up 33.5% from 2005) invested in 342 companies. Venture increased strongly overall, representing a 74% share of the total number of companies financed. Investments in seed and start-ups more than doubled to reach €5.9 billion invested in just over 2,250 companies.

- The UK remained in first place as country of destination for investment, with 33.0% of investments in UK companies, followed by France with 15.2% and Germany with 10.2%.
- The sectors attracting most investment from private equity were: consumer-related and non industrial or financial services businesses, together absorbing over 30% of investment, followed by communications businesses, though the largest number of investments was made in the computer-related and medical and healthcare sectors.

Commenting on the 2006 final figures, Javier Loizaga, Chairman of EVCA and CEO and Managing Partner of Mercapital, said:

Today's record figures speak for themselves in highlighting the continued success of the industry at all levels and its attractions to investors, especially pension funds. Buyouts and in particular mega-buyouts are doing extremely well. But while the larger end of the industry often dominates the headlines, we cannot emphasise the reach of the industry strongly enough: 90 % of the companies financed by private equity employ fewer than 500 people. The marked growth of mid-market buyouts and of the start-up and expansion segments of venture clearly demonstrate that private equity in Europe continues to focus strongly on building young companies and developing mid-market businesses.

Gemma Postlethwaite, Vice President, Thomson Financial, added:

"The European private equity industry is continuing to show solid, consistent returns at 10.8% net of fees on average, which motivates investors to increase their allocation to the asset class, explaining the record fundraising activity we are seeing. Favourable conditions for debt financing, IPO and M&A are also providing ideal conditions for the industry to sustain those returns in the medium-term."

Brendan McMahon, Global Investment Management Private Equity Leader at PricewaterhouseCoopers said:

"The record funds raised by European based private equity houses demonstrates investors' confidence in the ability of the industry to deliver long-term and consistent value. Private equity specialists' unique experience of operating across a wide range of industries and jurisdictions brings valuable insights to management teams seeking to achieve sustainable and long-term growth."

For further information, please contact:

Penny Cross, Director of Corporate Communications, EVCA
+32 2 715 00 29, +32 473 88 57 87, penny.cross@evca.com

Sandrell Sultana, PR Officer, EVCA
+32 2 715 00 29, sandrell.sultana@evca.com

David Bernard, European Head of Private Equity, Thomson Financial
+44 20 7336 1930, +44 7767 438 157, david.bernard@thomson.com

Brendan McMahon, European Private Equity Assurance Leader, PricewaterhouseCoopers
+44 1534 838234, brendan.mcmahon@gbj.pwc.com

COMMENTARY AND TABLES:

PRIVATE EQUITY PERFORMANCE STATISTICS

Final performance figures for 2006 from Thomson Financial revealed another strong year for European private equity. Looking at longer term private equity performance over the last 27 years, figures show that, since inception, private equity returned 10.8% net of management fees and carried interest, with buyouts and venture capital returning 14.4% and 5.5% respectively, in line with the final 2005 returns. Top quarter funds continued to provide extremely strong returns to their investors with an impressive 23.3% delivered by all private equity. Top quarter venture funds returned a robust 17.4% with the top quarter buyout funds returning an impressive 31.0%.

Since Inception (Funds Formed since 1980) Top Quarter Returns as of 31-Dec-2006

<i>Stage</i>	<i>Pooled IRR</i>	<i>Upper Quartile IRR</i>	<i>Top Quarter IRR</i>
Early Stage	-0.1	2.2	13.1
Development	8.4	8.9	18.7
Balanced	7.7	7.7	23.5
All Venture	5.5	5.7	17.4
Buyouts	14.4	16.7	31.0
Generalist	9.7	8.7	11.6
All Private Equity	10.8	10.4	23.3

Source: Thomson Financial on behalf of EVCA

The short-term performance showed total private equity returns over one year of 36.1%, net of management fees and carried interest, with buyout funds at 29.6% and venture at 17.2%.

Returns were also increasing steadily over the medium and long-term horizons. The 3-year investment horizon return almost doubled in the last 12 months, increasing to 13.0% from 6.9% in 2005, with buyouts and venture showing returns of 15.3% and 5.0% respectively. Both buyouts and venture capital funds showed positive ten-year returns of 14.3% for buyouts and 4.1% for venture.

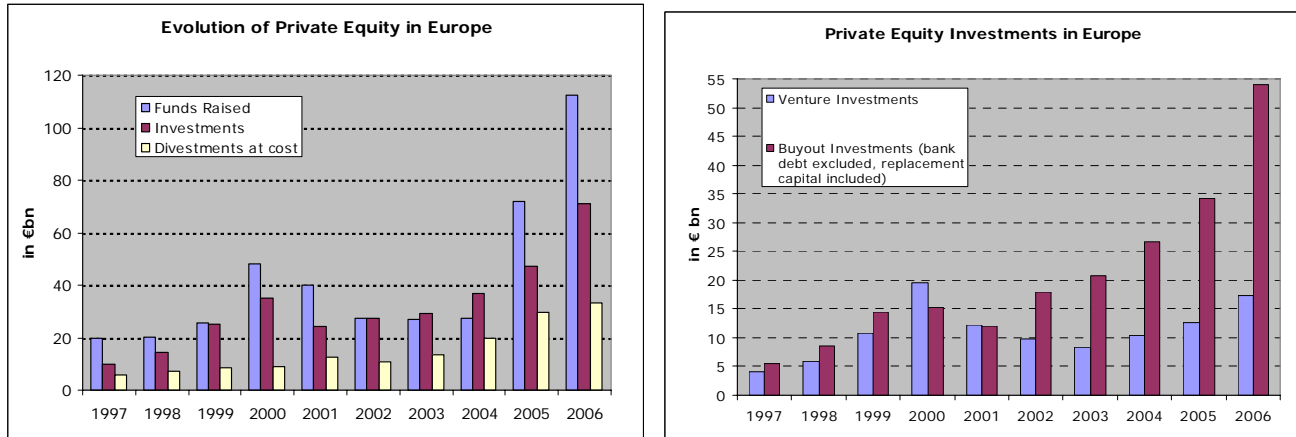
Investment Horizon Net Returns as of 31-Dec-2006

<i>Stage</i>	<i>1 year</i>	<i>3 Year</i>	<i>5 Year</i>	<i>10 Year</i>
Early Stage	5.7	2.3	-4.7	-1.1
Development	2.4	6.9	1.2	7.1
Balanced	35.3	6.6	-1.8	7.9
All Venture	17.2	5.0	-2.0	4.1
Buyouts	29.6	15.3	8.3	14.3
Generalist	98.6	15.8	5.9	10.0
All Private Equity	36.1	13.0	5.4	11.0

Source: Thomson Financial on behalf of EVCA

PRIVATE EQUITY ACTIVITY STATISTICS

Against the backdrop of the strong performance highlighted above, the private equity industry in Europe remained buoyant in 2006, showing strong activity across fundraising and investment, and continuing the upward trend it has shown over the past two years.



Source: EVCA/Thomson Financial/PricewaterhouseCoopers

Of the €112 billion record breaking level of funds raised in 2006 (56.4% up from 2005), the majority was allocated to buyouts at €84 billion, an increase of 46.1% compared to the €58 billion raised for buyouts in 2005. As with any maturing market there was concentration taking place in the private equity industry with more capital managed by a handful of players – there were 13 buyout funds of over €1 billion raising an aggregate €53 billion in 2006 (or 46.8% of the 2006 fundraising total).

Fundraising for venture was at €18 billion up by 60.3% from €11 billion in 2005. This was clear evidence of resurgent interest in this important segment of the market, continuing from the 2005 increase in fundraising for venture.

FUNDS RAISED: 112 BILLION EUROS

Expected Allocation of Funds Raised 2002 – 2006

€ billion	2002	2003	2004	2005	2006
Venture high - tech	4.2	2.3	2.5	5.1	5.0
Venture non high – tech	4.3	3.4	6.3	5.8	12.5
Total venture	8.5	5.7	8.8	10.9	17.5
Buyout	18.3	21.0	17.8	57.7	84.3
Not Available	0.7	0.3	0.9	3.2	10.5
Funds Raised	27.5	27.0	27.5	71.8	112.3

Source: EVCA/Thomson Financial/PricewaterhouseCoopers

Sources of funds showed continued commitment from pension funds with 27.1% of capital coming from this source. While historically pension funds and banks provided around half of the capital raised, in 2006 the combination of capital from pension funds, fund of funds and banks represented 59.7% or €64 billion of the €112 billion raised. This year for the first time fund of funds became the second largest source of capital. A large proportion of fund of funds were managed on behalf of pension funds.

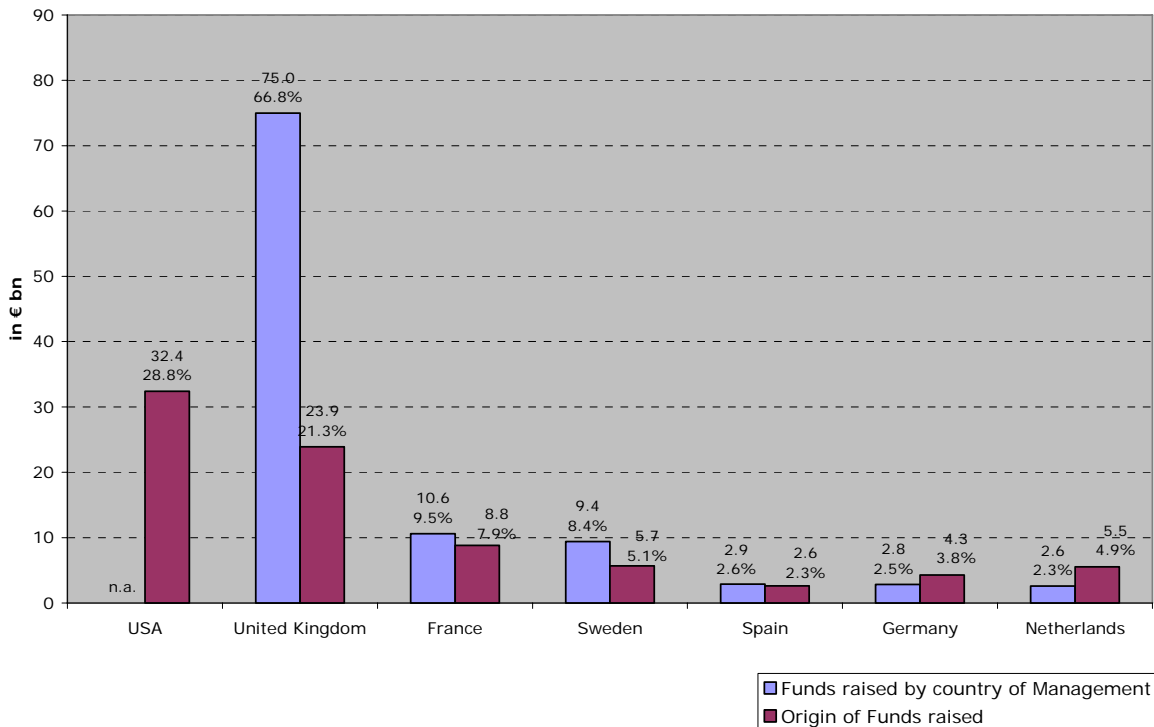
Sources of funds raised 2002 – 2006

Funds raised by type of investor <i>(in € billion)</i>	2002		2003		2004		2005		2006		5-Year Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Corporate Investors	1.9	7.3	1.2	4.8	1.6	7.0	3.4	5.1	4.0	3.7	12.2	4.9
Private Individuals	1.6	6.0	0.8	3.2	1.8	7.6	4.1	6.0	9.6	8.9	17.8	7.1
Government Agencies	2.9	11.1	1.7	6.8	1.4	6.1	6.7	9.9	9.4	8.7	22.2	8.9
Banks	6.8	26.3	5.4	21.5	5.1	21.7	11.9	17.6	15.5	14.4	44.8	17.9
Pension Funds	4.3	16.3	4.9	19.4	4.5	19.3	16.8	24.8	29.2	27.1	59.8	23.9
Insurance Companies	3.6	13.8	2.2	8.7	2.8	12.0	7.5	11.1	10.9	10.1	27.1	10.8
Fund of Funds	3.4	13.1	4.2	16.4	3.2	13.5	8.9	13.1	19.6	18.2	39.2	15.6
Academic Institutions	0.4	1.6	0.4	1.5	0.3	1.5	1.7	2.5	3.9	3.6	6.7	2.7
Capital Markets	0.0	0.1	0.1	0.3	0.5	2.2	0.8	1.2	1.3	1.2	2.8	1.1
Not Available	1.1	4.3	4.4	17.3	2.2	9.2	5.9	8.7	4.4	4.1	17.9	7.1
Subtotal New Funds Raised	26.0	100	25.3	100	23.5	100	67.7	100	107.8	100	250.4	100
Realised Capital Gains	1.5		1.7		4.0		4.1		4.5		15.7	
Total Funds Raised	27.5		27.0		27.5		71.8		112.3		266.2	

Source: EVCA/Thomson Financial/PricewaterhouseCoopers

USA moved back to being the prime country of origin for investors contributing to the 2006 European fundraising sourcing 28.8% or €32 billion of the 2006 fundraising, followed by UK at 21.3%, France at 7.9%, Sweden at 5.1% and the Netherlands at 4.9%. There were marked national differences in sources with the UK, Sweden and the Netherlands more focused on pension funds, while France and Germany relied more on insurance companies and banks.

Geographical origin and country of management of funds raised in 2006



Source: EVCA/Thomson Financial/PricewaterhouseCoopers

INVESTMENTS

Final 2006 figures showed a significant increase in investment activity by European private equity firms, across both the buyout and venture capital segments. 2006 saw investment activity rise by 51.2%, to €71 billion in 7,536 companies compared to the final investment figure of €47 billion in 2005 in 7,210 companies. Some 90% of the investments were made in companies with fewer than 500 employees.

With venture investments increasing to €17.3 billion from €12.7 billion in 2005, these accounted for 74.2% of the total number of companies, representing 5,590 companies invested in 2006. This emphasised where the majority of industry activity lay in terms of deals, with start-ups more than double with €5.7 billion invested in 1,905 companies and expansion capital more stable reaching €11.4 billion invested in 3,335 companies.

Evolution of Investments 2002-2006

€ billion	2002	2003	2004	2005	2006
Seed	0.3	0.2	0.1	0.1	0.2
Start-up	2.6	2.0	2.2	2.3	5.7
Expansion/ Development	6.9	6.2	7.9	10.3	11.4
Total venture Capital	9.8	8.4	10.2	12.7	17.3
Replacement capital	0.9	2.3	0.9	2.3	3.6
Buyout (bank debt excluded)	16.9	18.4	25.7	32.1	50.3
Investments (equity only)	27.6	29.1	36.9	47.1	71.2

Number of companies financed	2002	2003	2004	2005	2006
Seed	535	334	355	355	350
Start-up	2,738	2,372	2,160	2,130	1,905
Expansion/ Development	3,878	3,649	3,318	3,186	3,335
Total venture Capital	7,151	6,355	5,833	5,671	5,590
Replacement capital	346	368	287	307	293
Buyout (bank debt excluded)	854	1,089	1,221	1,441	1,653
Investments (equity only)	8,351	7,446	6,985	7,210	7,536

Source: EVCA / Thomson Financial / PricewaterhouseCoopers

Investment During Year By Number Of Employees 2005-2006

in €m	2005				2006			
	Amount of Investment	%	No. Cos	%	Amount of Investment	%	No. Cos	%
0 - 19	2,880	6.9	2,336	42.2	15,236	22.9	2,014	34.3
20 - 99	4,623	11.1	1,961	35.5	4,620	6.9	2,173	37.0
100 - 199	2,248	5.4	456	8.3	5,474	8.2	604	10.3
200 - 499	3,572	8.6	361	6.5	5,151	7.7	415	7.1
500 - 999	2,964	7.1	151	2.7	3,303	5.0	192	3.3
1000 - 4999	14,123	34.1	203	3.7	18,150	27.3	365	6.2
5000 +	11,055	26.7	61	1.1	14,681	22.0	116	2.0
Subtotal	41,464	100.0	5,530	100.0	66,616	100.0	5,879	100.0
Unknown	5,593		1,681		4,549		1,657	
TOTAL	47,057		7,210		71,165		7,536	

Source: EVCA / Thomson Financial / PricewaterhouseCoopers

Buyouts continued to lead the market, accounting for 70.7% of investment activity by value, with the overall amount invested by buyouts rising to €50.3 billion in 2006 from €32.1 billion in 2005. The biggest increase happened in mega buyouts with €19 billion in 31 companies and in mid-market buyouts totalling close to €19 billion invested in 342 companies while small and large buyouts remained constant.

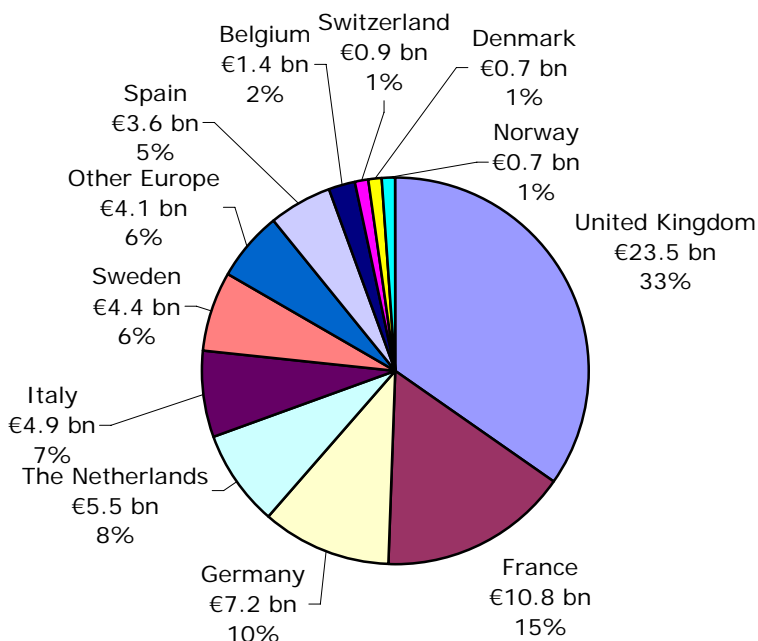
Buyout by sizes

Buyout Deal Size, Equity Only (no bank leverage included)	Total amount invested (in €m)				Number of Companies			
	2003	2004	2005	2006	2003	2004	2005	2006
Small < € 15 m	2,876	3,943	4,081	4,785	948	982	1,151	1,289
Mid-market €15 m < X < €150 m	8,151	10,578	13,926	18,585	126	197	244	342
Large €150 m < X < €300 m	4,432	5,668	7,929	7,500	15	28	34	34
Mega > €300 m	2,980	5,554	6,161	19,466	7	13	12	31
Total	18,438	25,743	32,097	50,336	1,089	1,221	1,441	1,653

Source: EVCA/Thomson Financial/PricewaterhouseCoopers

The investments by country of destination showed that the UK stayed in first place with 33.0% of the money invested in UK companies, followed by France with 15.2%, Germany with 10.2%, the Netherlands with 7.8%, Italy with 6.9%, Sweden with 6.2% and Spain with 5.0%.

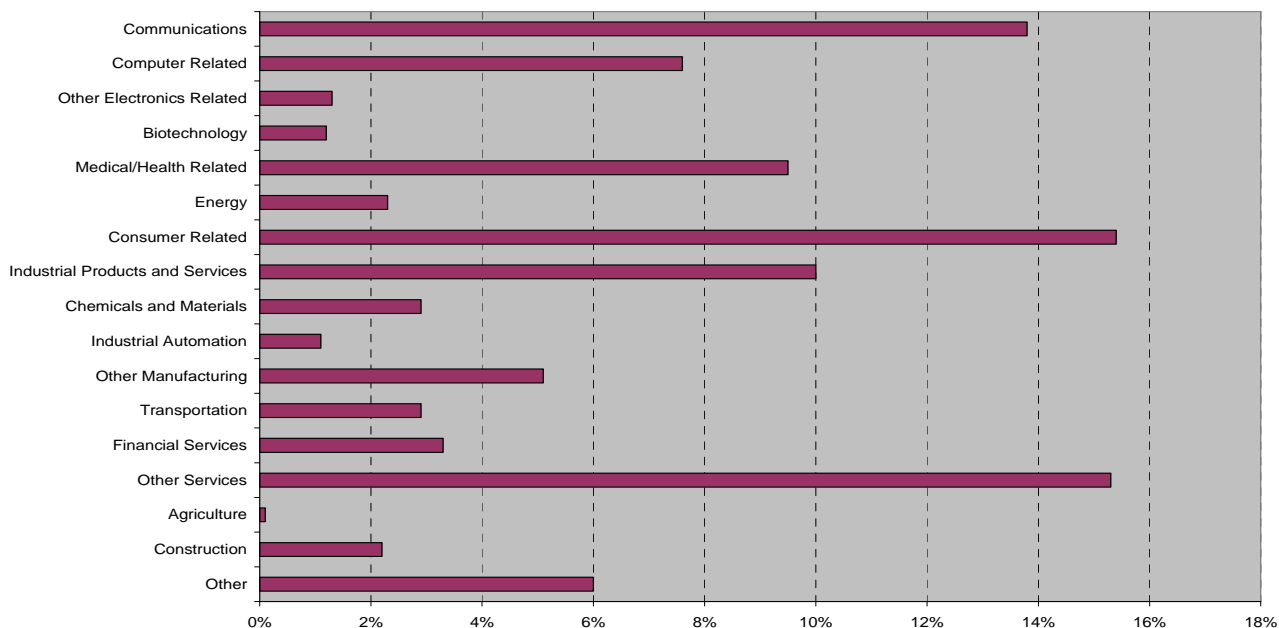
Investments by Country of Destination in Europe 2006



Source: EVCA / Thomson Financial / PricewaterhouseCoopers

The sectors that attracted the highest interest from private equity were: Consumer related and non-industrial or financial services, followed by communications, healthcare (including medical) and computer related. The largest number of investments were made in computer related, healthcare, and consumer related companies.

INDUSTRIAL SECTORS BY PERCENTAGE OF TOTAL AMOUNT INVESTED IN 2006



Source: EVCA/Thomson Financial/PricewaterhouseCoopers

Evolution of Divestments at cost 2002-2006

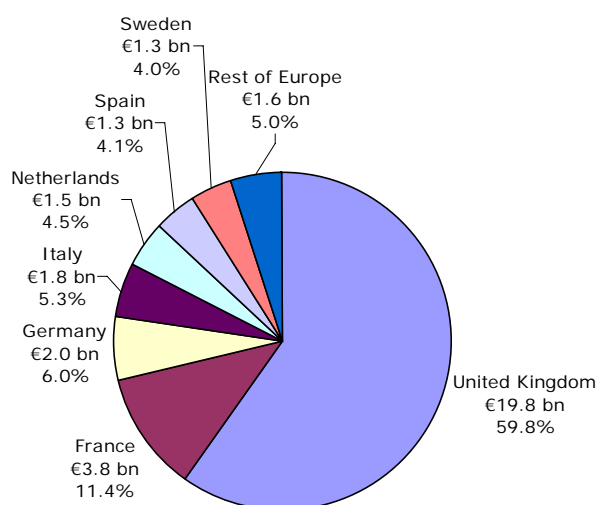
Divestments: 2006 saw record divestments at cost of €33.1 billion from more than 4,400 companies with the largest amounts exited through trade sales at nearly 23%, followed by repayment of loans (17.1%), secondary buyouts (16.6%) and public offerings (16.2%). Write offs accounted for 11.1% of the total number of companies divested, a record low in private equity. UK-based funds led the market by a large margin with some 60% of the amount divested, followed by France and Germany.

€ billion	2002	2003	2004	2005	2006
Divestment by Trade Sale	3.3	2.8	4.6	6.7	7.5
Divestment by Flotation (IPO)	0.7	0.8	1.4	1.3	3.0
Sale of quoted equity post flotation	0.6	0.8	0.9	1.3	2.4
Divestment by Write-Off	3.2	1.6	1.9	1.4	1.2
Repayment of Preference Shares/Loans	0.9	2.2	4.2	7.0	5.7
Sale to Another Private Equity House	0.4	2.7	2.6	5.5	5.5
Sale to Financial Institution	0.4	0.8	0.6	1.2	1.8
Sale to Management (Buy-back)	-	0.7	0.9	1.6	2.0
Divestment by Other Means	1.2	1.2	2.5	3.8	4.0
Total Divestments	10.7	13.6	19.6	29.8	33.1

Number of companies	2002	2003	2004	2005	2006
Divestment by Trade Sale	821	650	686	900	809
Divestment by Flotation (IPO)	41	37	59	184	108
Sale of quoted equity post flotation	442	244	279	309	331
Divestment by Write-Off	1,527	774	703	629	494
Repayment of Preference Shares/Loans	749	1,112	935	956	787
Sale to Another Private Equity House	90	144	223	299	336
Sale to Financial Institution	61	94	82	92	153
Sale to Management (Buy-back)	n.a.	420	707	647	857
Divestment by Other Means	1,180	696	528	837	573
Total Divestments	4,911	4,019	4,195	4,830	4,448

Source: EVCA/Thomson Financial/PricewaterhouseCoopers

Allocation of amount divested by country in 2006



Source: EVCA / Thomson Financial / PricewaterhouseCoopers

- Ends -

Notes to editors:

* The figures announced for 2006 are final figures, based on a response rate of 79% for all European private equity firms for the activity survey. For the performance survey, there have been 303 European funds contributing data for the performance benchmark survey in 2006, with a full sample behind the pooled IRR since inception of 1,141 European funds.

1. Annex 1 – Terminology

2. **EVCA (The European Private Equity and Venture Capital Association)** was established in 1983 and is based in Brussels. EVCA represents the European private equity sector and promotes the asset class both within Europe and throughout the world. With approximately 1150 members in Europe, EVCA's role includes representing the interests of the industry to regulators and standard setter; developing professional standards; providing industry research; professional development and forums, facilitating interaction between its members and key industry participants including institutional investors, entrepreneurs, policymakers and academics. www.evca.com

3. **The Annual EVCA Survey of Pan-European Private Equity and Venture Capital Activity** is undertaken by Thomson Financial and PricewaterhouseCoopers on behalf of EVCA and covers 27 countries. The Annual Survey covers the European universe of private equity and venture capital management companies (not only EVCA members) and presents detailed, comprehensive fundraising, investment and divestment data for the whole year. It should be noted that secured debt amounts are removed from the investment figures, unless the secured debt derives from a private equity fund vehicle. Final activity figures will be published on 13 June 2007 at the EVCA Annual Symposium in Rome.

4. **Pan-European Survey of Performance** is undertaken by Thomson Financial on behalf of EVCA and returns (net IRRs) and multiples are derived from calculations on underlying cash flows and NAVs for 1,141 funds with € 238 billion committed capital. In addition, it offers a benchmark against public market indexes.

5. **Thomson Financial:** with 2006 revenues of US\$2 billion, is a provider of information and technology solutions to the worldwide financial community. The company is the single source for unparalleled information for the Private Equity and Venture Capital industry worldwide, building on the legacy of Thomson Venture Economics and Thomson MacDonald. Our products and services are helping industry professionals to efficiently raise capital, invest capital wisely and exit investments profitably. Through the widest range of products and services in the industry, Thomson Financial helps clients in more than 70 countries make better decisions, be more productive and achieve superior results. Thomson Financial is part of The Thomson Corporation (www.thomson.com), a global leader in providing essential electronic workflow solutions to business and professional customers. With operational headquarters in Stamford, Conn., Thomson provides value-added information, software tools and applications to professionals in the fields of law, tax, accounting, financial services, scientific research and healthcare. The Corporation's common shares are listed on the New York and Toronto stock exchanges (NYSE: TOC; TSX: TOC). www.thomsonfinancial.com

6. **PricewaterhouseCoopers:** The member firms of the PricewaterhouseCoopers network provide industry focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 140,000 people in 149 countries across our network work collaboratively using connected thinking to develop fresh perspectives and practical advice. Unless otherwise indicated, PricewaterhouseCoopers refers to PricewaterhouseCoopers LLP (www.pwc.com/uk) a limited liability partnership incorporated in England. PricewaterhouseCoopers LLP is a member firm of PricewaterhouseCoopers International Limited. www.pwc.com

Annex 1 – Terminology

Private Equity	Provides equity capital to enterprises not quoted on a stock market and refers to all stages of industry, i.e. Early Stage, Expansion/Development Capital and Buyouts.
Investments (equity only)	Only investments derived from private equity funds are included. This means that financing for investments (whether equity or debt) is included only if it originates from funds raised through private equity vehicles. Therefore, bank debt, or equity from co-investors or corporates are not included.
Divestments at cost	Only divestments derived from private equity funds are included. Value at cost means the value divested is the amount invested by the private equity firm into the company (as opposed to proceeds amount). In case of partial divestments, this amount at cost is adjusted pro-rata.
Fundraising	Fundraising includes intermediary or final closings during the year (only incremental amounts between closings are considered in order to avoid double counting across years). Captive, independent fundraising and capital gains available for re-investment are reflected in total fundraising amount, if they come from European private equity funds making direct private equity investments (infrastructure or real estate funds excluded; fund of funds or secondary funds excluded). Fundraising from US or other non-European funds expected to allocate investments to Europe is not included.
IRR Internal Rate of Return	The IRR is the interim net return earned by investors (Limited Partners), from the fund from inception to a stated date. The IRR is calculated as an annualised effective compounded rate of return using monthly cash flows to and from investors, together with the Residual Value as a terminal cash flow to investors. The IRR is therefore net, i.e. after deduction of all fees and carried interest. In cases of captive or semi-captive investment vehicles without fees or carried interest, the IRR is adjusted to create a synthetic net return using assumed fees and carried interest.
Pooled IRR	The IRR obtained by taking cash flows from inception together with the Residual Value for each fund and aggregating them into a pool as if they were a single fund. This is superior to either the average, which can be skewed by large returns on relatively small investments, or the capital weighted IRR which weights each IRR by capital committed. This latter measure would be accurate only if all investments were made at once at the beginning of the funds life.
Horizon IRR	The Horizon IRR allows for an indication of performance trends in the industry. It uses the fund's net asset value at the beginning of the period as an initial cash outflow and the Residual Value at the end of the period as the terminal cash flow. The IRR is calculated using those values plus any cash actually received into or paid by the fund from or to investors in the defined time period (i.e. horizon).
10-year Rolling IRR	The 10 year Rolling IRR shows the development of the ten year Horizon IRR, measured at the end of each year. Same logic for the 3-year Rolling IRR and 1-year Rolling IRR.
DPI - Distribution to Paid-In	The DPI measures the cumulative distributions returned to investors (Limited Partners) as a proportion of the cumulative paid-in capital. DPI is net of fees and carried interest. This is also often called the "cash-on-cash return". This is a relative measure of the fund's "realized" return on investment.
RVPI - Residual Value to Paid-In	The RVPI measures the value of the investors' (Limited Partner's) interest held within the fund, relative to the cumulative paid-in capital. RVPI is net of fees and carried interest. This is a measure of the fund's "unrealized" return on investment.
Residual Value	The estimated value of the assets of the fund, net of fees and carried interest.
TVPI - Total Value to Paid-In	TVPI is the sum of the DPI and the RVPI. TVPI is net of fees and carried interest and is also known as the 'multiple'.
Early Stage Fund	Venture capital funds focused on investing in companies in the early part of their lives.
Development Fund	Venture capital funds focused on investing in later stage companies in need of expansion capital.
Balanced Fund	Venture capital funds focused on both early stage and development with no particular concentration on either.
Buyout Fund	Funds whose strategy is to acquire other businesses; this may also include mezzanine debt funds which provide (generally subordinated) debt to facilitate financing buyouts, frequently alongside a right to some of the equity upside.
Generalist Fund	Funds with either a stated focus of investing in all stages of private equity investment, or funds with a broad area of investment activity.