



INSTITUTIONAL  
LIMITED PARTNERS  
ASSOCIATION

**San Francisco**  
**October 26, 2017**

# Introducing our Moderator & Panelists

**Rob Ross**

Portfolio Manager

**CALSTRS**

**Tim Recker**

CIO & Treasurer

 The **James Irvine**  
Foundation

**Chris Godfrey**

Senior Partner

**EPRES**  
The Investment Decision Platform

**Katita Palamar**

Managing Director

**lpanalyst**  
Private Equity Solutions

**Kareem Hamady**

Private Equity Product Manager

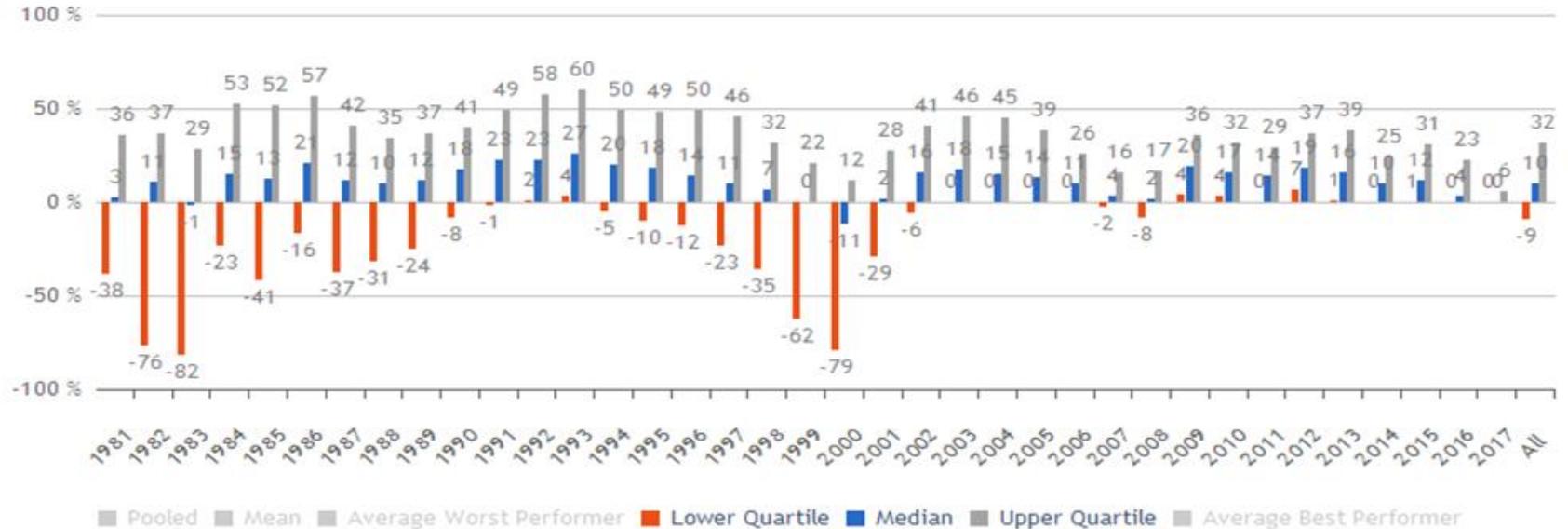
**Bloomberg**

# Global Deal Gross IRR Benchmark

Direct Deal Performance Attribution - Market Research - IRR by Investment Year

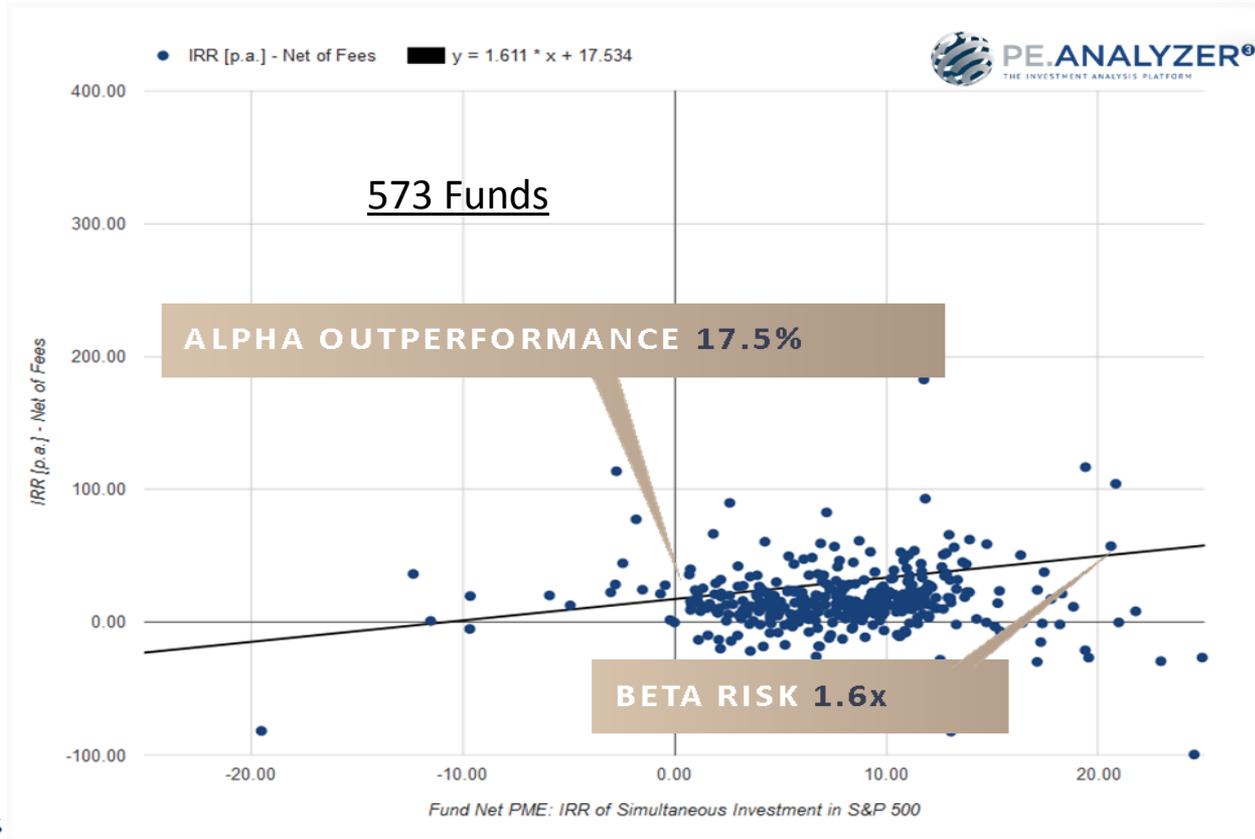
Dataroom : Market Research

IRR By Investment Year

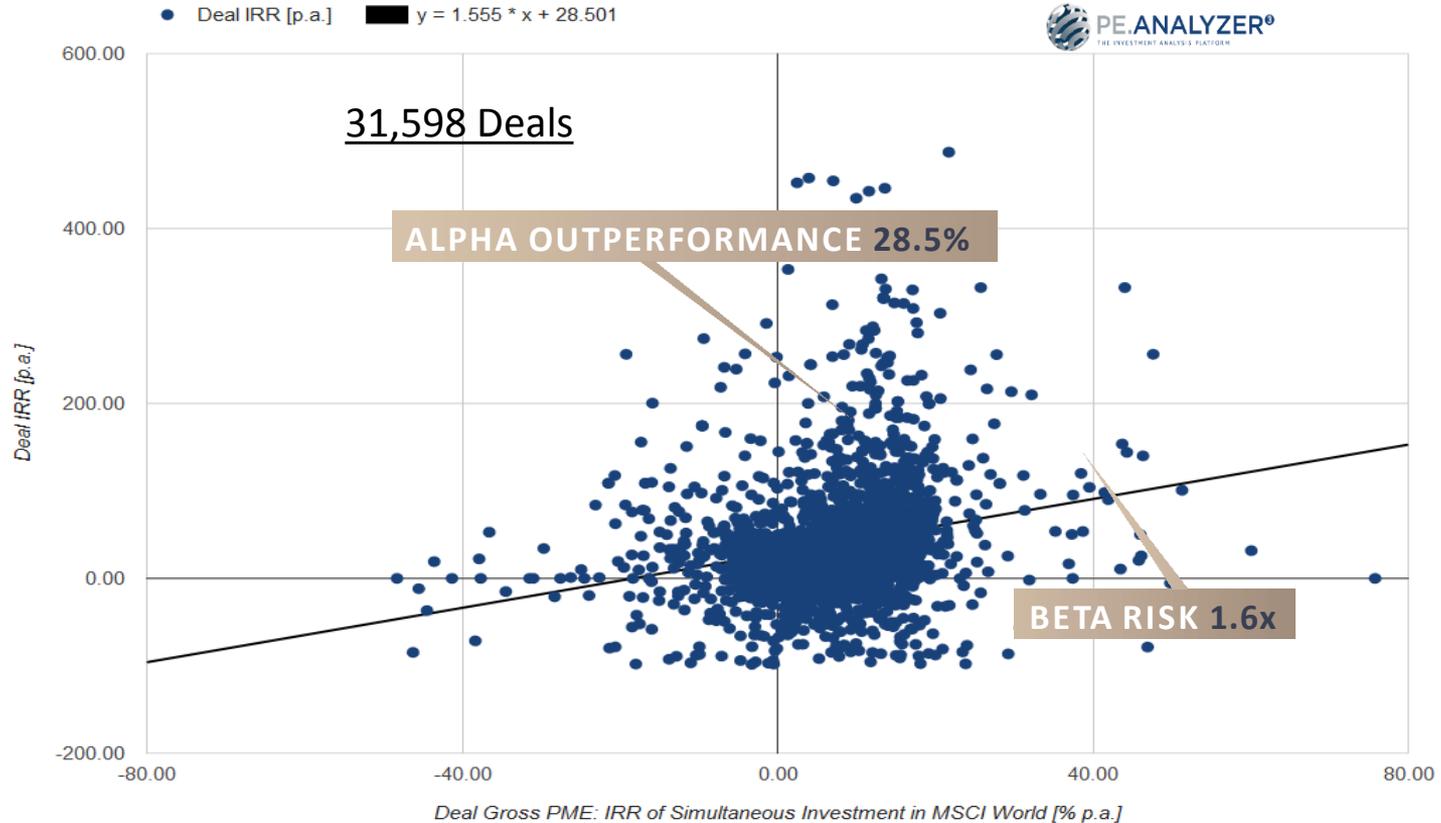


# US BUYOUT FUNDS 2000-2016

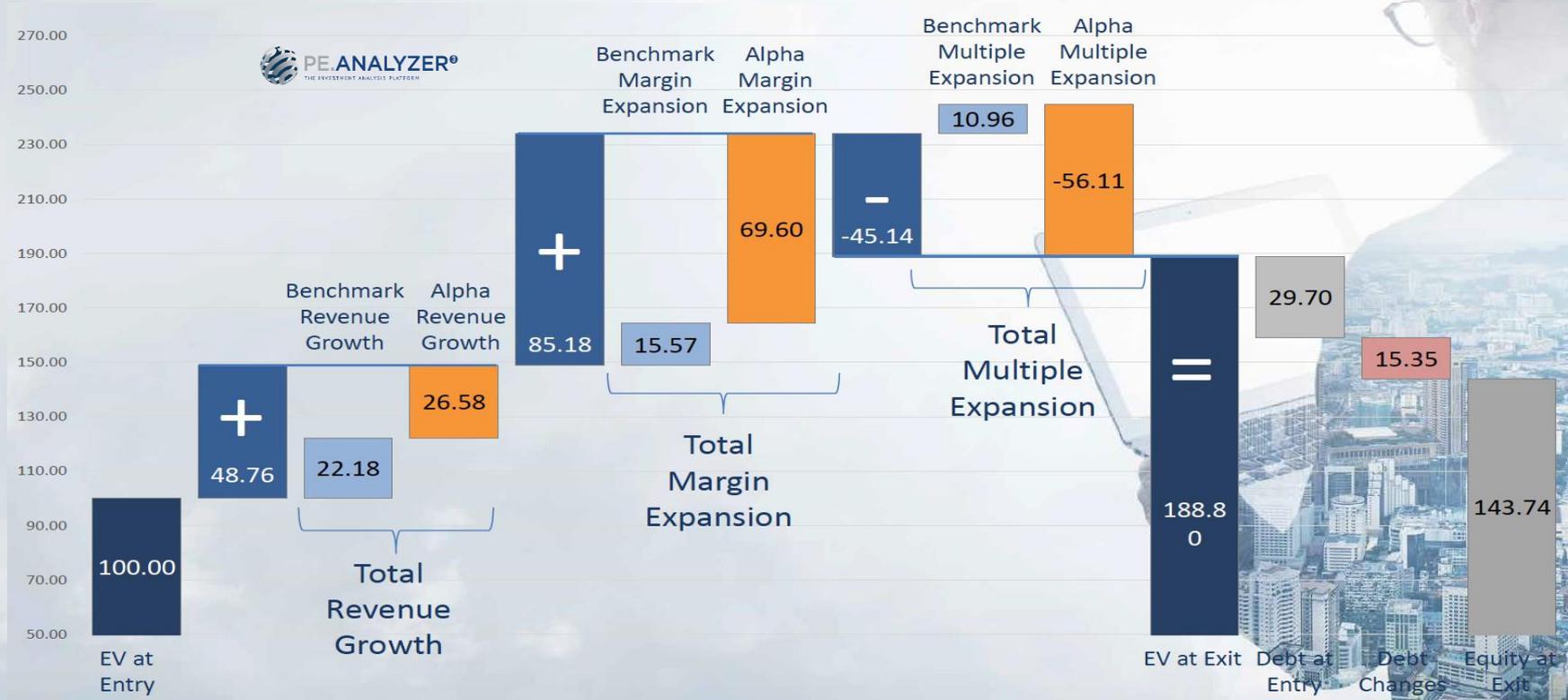
PE.Analyzer Analysis: Risk Adjusted Alpha / Beta Market Risk



# Global PE Deals vs. Stocks (USD)



# CEPRES Alpha EV Value Bridge



# PRIVATE EQUITY DATA, ANALYTICS & SOURCES

Data Set	Tools & Analytics	Data Sources
<p>Private Equity Funds: <b>24.8k</b></p> <p>Total GPs: <b>10,815</b></p> <p>Total LPs: <b>6,721</b></p> <p>PE Deals in MA: <b>139,176</b></p> <p>Private Companies: <b>2.1M</b></p> <p>Mandates: <b>405</b> active</p> <p>All Private Equity Data is:</p> <ul style="list-style-type: none"><li>- <b>Standardized</b></li><li>- <b>Inter-connected</b></li><li>- <b>Fully Transparent down to Source Documentation</b></li></ul>	<p><b>Benchmarking</b> 5,719 Funds with IRRs</p> <p><b>J-curve Analysis</b> 3,641 Funds with J-curves</p> <p><b>PPM Manager</b> Due Diligence Report automatically created Data private integrated into BBG Analytics</p> <p><b>PME Models</b> PME+   Direct Alpha   KS-PME   PERACS Alpha   Global Endowment Mgmt (GEM IPP)</p> <p><b>PE Risk Model</b> Dedicated factor-based risk model</p> <p><b>News and Alerts</b> Aggregate over 36,000 News Sources</p>	<p><b>LP Reporting</b></p> <ul style="list-style-type: none"><li>• Form 990 (US tax form)</li><li>• Form 990-t (US tax form)</li><li>• Form 5500 (US tax, PBGC, Dept of Labor)</li><li>• Annual / Quarterly / Investment Reports</li><li>• Board Meeting Minutes</li></ul> <p><b>GP Reporting</b></p> <ul style="list-style-type: none"><li>• Fund Investment Report</li><li>• Form Ds (filed with SEC)</li><li>• Request for Proposal (RFP)</li></ul> <p><b>Funds</b></p> <ul style="list-style-type: none"><li>• Form Ds</li><li>• Press Releases</li><li>• PE BRIEF</li></ul> <p><b>Other Sources</b></p> <ul style="list-style-type: none"><li>• Press Releases</li><li>• Reputable News Sources</li><li>• Dun &amp; Bradstreet (data purchased for private companies)</li></ul>

# Private Equity Benchmark

Benchmarking

5,719 Funds with IRRs

## Silver Lake Partners III LP

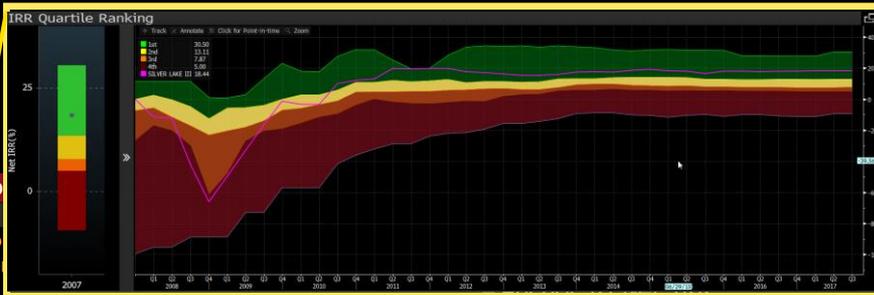
Vintage: 2007 | Strategy: Buyout | Size: 9.6Bn

\*Benchmark only looking at Funds >\$1Bn

PEF1951 US Equity    Searches    Exp

Screening Criteria

- Strategy: Buyout
- Vintage: [Dropdown]
- Sub-strategy: [Dropdown]
- Region: [Dropdown]
- Currency: [Dropdown]



Selection Details (Buyout funds with vintage year 2007)

Number of Funds with IRR	54	Median IRR	7.84%	Highest Reported IRR	+30.50% (Vista Equity Partners Fund...)
Total Number of Funds	71	Lowest Reported IRR	-9.39% (Terra Firma Capital Partners...)		

Fund	Status	Region	Size (USD)	Net IRR (%)	As of Date (Net IRR)	Qtl (Net IRR)
11) Silver Lake Partners III LP	Harvesting	North America	9.6B	18.44	03/31/2017	1st
12) Vista Equity Partners Fund III LP	Harvesting	North America	1.3B	30.50	06/30/2017	1st
13) Duke Street Capital VI LP	Harvesting	Western Europe	1.3B	29.00	01/31/2017	1st
14) Olympus Growth Fund V LP	Harvesting	North America	1.5B	18.00	03/31/2017	1st
15) Kohlberg Investors VI LP	Harvesting	North America	1.6B	17.00	03/31/2017	1st
16) HGGC Fund I	Harvesting	North America	1.1B	16.20	03/31/2017	1st
17) Platinum Equity Capital Partners II LP	Harvesting	North America	2.8B	15.26	12/31/2016	1st
18) Audax Private Equity Fund III LP	Harvesting	North America	1.0B	15.00	12/31/2016	1st

# Silver Lake III J-Curve

## J-Curve Analysis

3,641 J-curves

PEF1951 US

Silver Lake Partners III LP

Private Equity Fund

Size 9.6B USD

Vintage 2007

Strategy Buyout

Status Harvesting

PEF1951 US Equity

98) Export To Excel

Page 4/4 Description: J-Curve

1) Profile

2) Comps & Investors

3) Portfolio

4) J-Curve

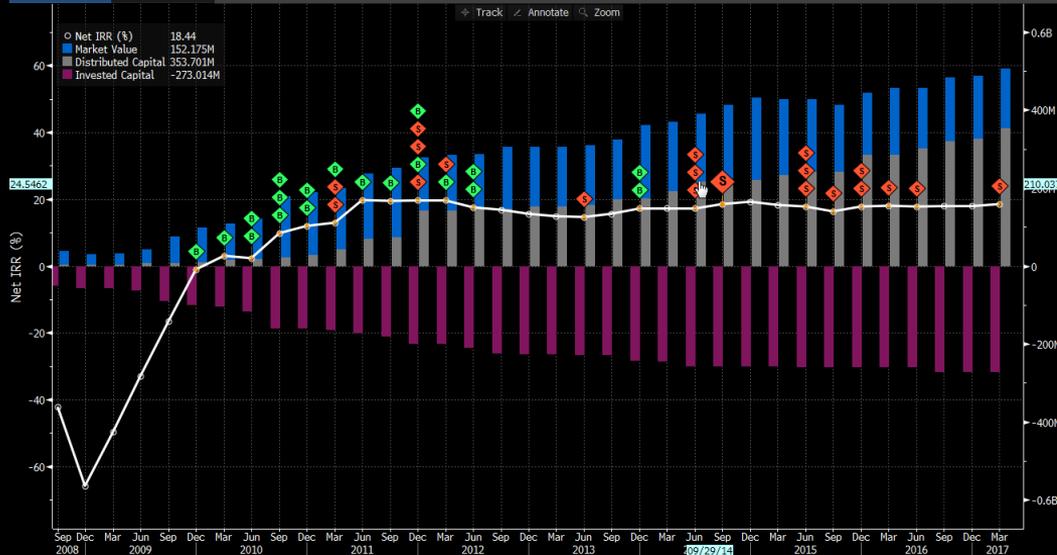
Silver Lake Partners III LP

Strategy Buyout

Data from: Washington State Retirement System

Chart Table

>> Metrics



- Net IRR (%)
- MOIC
- PIC (%)
- DPI
- RVPI
- Invested Capital
- Market+Dist
- Show deal events
- Show benchmark quartiles
- Show funds in vintage offset

Browse, add or select a fund:

- SILVER LAKE III
- HELLMAN & FR VI
- PAI EUROPE V LP
- TERRA FIR C III
- PROV EQUITY VI
- CARLYLE P V

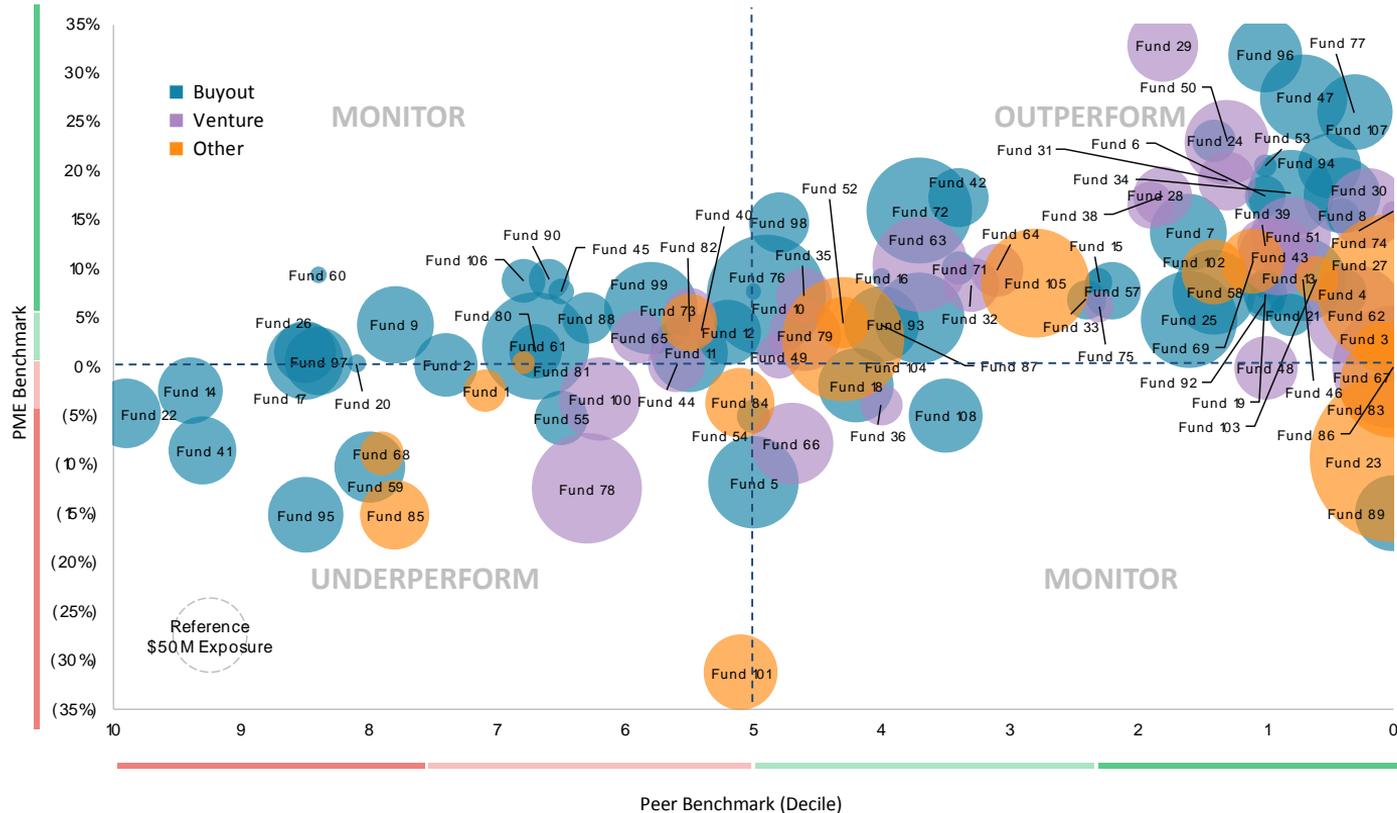
# Public Market Equivalent (PME) Analysis

Bloomberg		PME Model	
<b>Refresh</b>		<b>Index Help/Terms of Service</b>	
Date	Distribution (Capital Call)	Index Information	
10/7/2001	(1,000)	Ticker	SPX Index
4/4/2004	(750)	Start Date	10/7/2001
10/1/2002	(500)	End Date	12/31/2015
3/30/2012	999	Period	D
4/10/2013	1,000	Currency	USD
5/10/2011	500		
5/11/2014	1,500		
Date	NAV or Final CF	PME Results	
12/31/2015	6,999	Excess Return Measures	
<input type="radio"/> Final distribution	<input checked="" type="radio"/> NAV	PERACS Alpha	8.57%
		Direct Alpha (arithmetic)	8.77%
		GEM IPP	9.20%
		PME IRR Excess Return	9.96%
		Fund Performance	
		Fund IRR	14.03%
		DPI	1.78
		RVPI	3.11
		TVPI	4.89
		PME IRR Calculations	
		PME +	5.69%
		PME IRR	4.07%
		PME Multiples	
		KS-PME	2.72

**PME+ | Direct Alpha | KS-PME | PERACS Alpha | Global Endowment Mgmt (GEM IPP)**

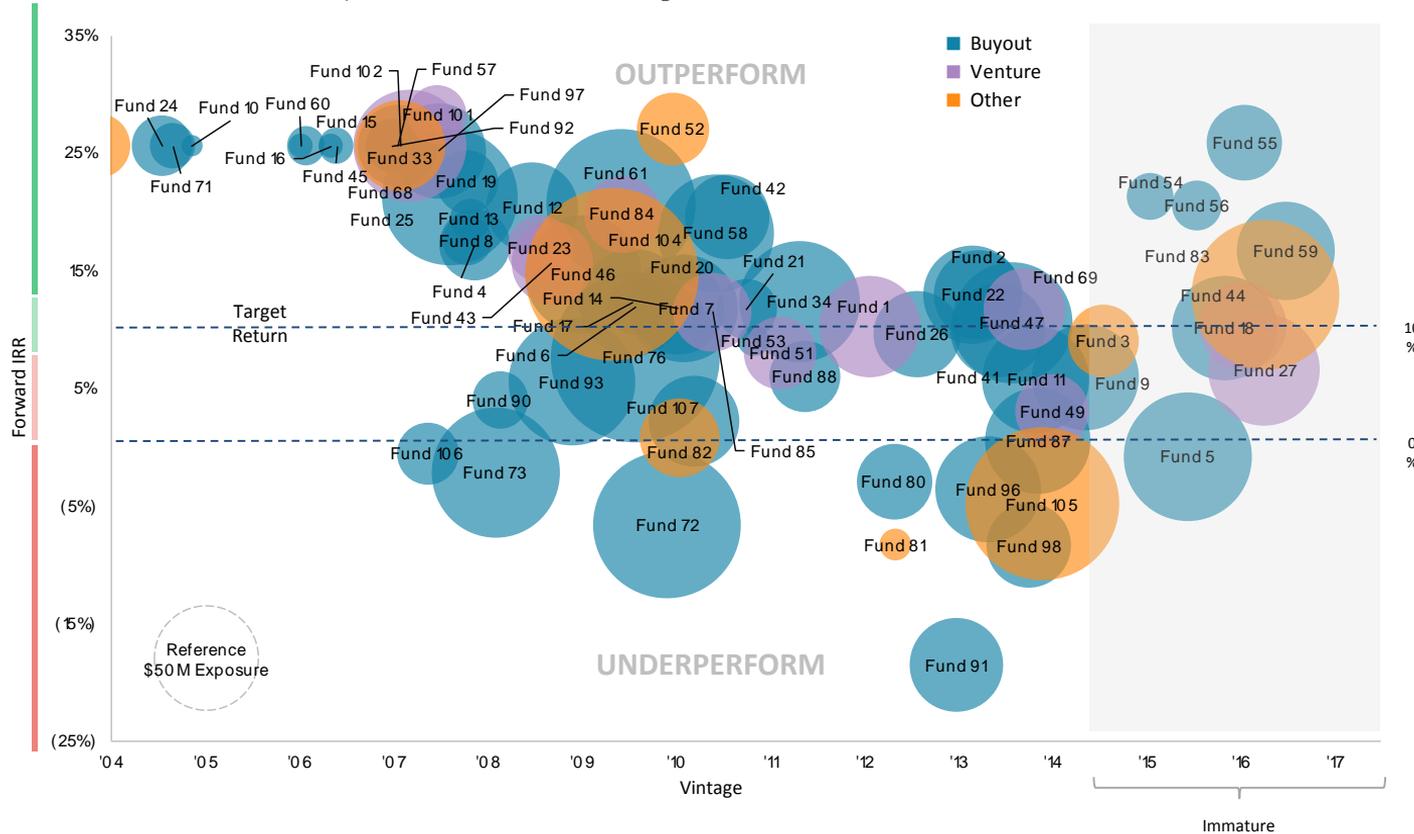
# Portfolio Segmentation - Past Performance

Identify your top and bottom performing fund investments relative to peers and the public markets



# Portfolio Segmentation - Future Performance

Identify fund investments that will outperform or underperform going forward based on detailed 'bottom-up' cash flow modeling and forecasts



# Portfolio Segmentation - Analysis

Rank your managers by historical performance and projected performance criteria to segment

Manager Name	Fund Name	Vintage	Strategy	Committed Capital	Unfunded	Value	Exposure	Historic Performance		Projected Performance	
								Peer	PME	Forward	Ultimate
Manager 1	Fund 1	2010	Other	37.5	1.1	11.0	12.1	■	■	■	■
Manager 1	Fund 2	2011	Buyout	60.0	19	38.8	40.7	■	■	■	■
Manager 1	Fund 3	2013	Other	15.0	6.4	10.6	17.0	■	■	■	■
Manager 1	Fund 4	2006	Buyout	10.0	145.5	16.8	162.3	■	■	■	■
Manager 2	Fund 5	2013	Buyout	16.0	0.9	14.5	15.4	■	■	■	■
Manager 2	Fund 6	2008	Buyout	12.5	2.6	20.0	22.6	■	■	■	■
Manager 3	Fund 7	2008	Buyout	26.3	12	41.3	42.5	■	■	■	■
Manager 3	Fund 8	2006	Buyout	15.0	4.4	13.6	18.0	■	■	■	■
Manager 3	Fund 9	2012	Buyout	28.0	18	19.5	213	■	■	■	■
Manager 4	Fund 10	2003	Buyout	12.0	0.6	9.4	10.0	■	■	■	■
Manager 4	Fund 11	2012	Buyout	25.0	3.2	29.3	32.5	■	■	■	■
Manager 5	Fund 12	2006	Buyout	40.0	32.3	11.7	44.0	■	■	■	■
Manager 5	Fund 13	2006	Buyout	12.5	0.6	14.4	15.0	■	■	■	■
Manager 6	Fund 14	2008	Buyout	10.4	1.3	19.0	20.3	■	■	■	■
Manager 6	Fund 15	2004	Buyout	5.1	0.4	3.9	4.3	■	■	■	■
Manager 7	Fund 16	2004	Buyout	37.5	8.4	15.0	23.4	■	■	■	■
Manager 8	Fund 17	2008	Buyout	25.0	12.2	15.0	27.2	■	■	■	■
Manager 8	Fund 18	2014	Buyout	12.5	16	12.8	14.4	■	■	■	■
Manager 9	Fund 19	2006	Buyout	16.0	0.8	3.6	4.5	■	■	■	■
Manager 10	Fund 20	2008	Buyout	80.0	0.0	49.0	49.0	■	■	■	■
Manager 10	Fund 21	2009	Buyout	25.0	7.9	24.6	32.6	■	■	■	■
Manager 11	Fund 22	2011	Buyout	\$13.9	\$5.6	\$12.2	\$17.9	■	■	■	■
Manager 12	Fund 23	2008	Other	37.5	4.8	34.0	38.8	■	■	■	■
Manager 12	Fund 24	2003	Buyout	21.0	2.4	4.2	6.6	■	■	■	■
Manager 12	Fund 25	2006	Buyout	40.0	14.2	26.5	40.6	■	■	■	■
Manager 13	Fund 26	2011	Buyout	12.0	0.2	5.8	6.1	■	■	■	■
Manager 13	Fund 27	2014	Other	312	0.5	30.0	30.5	■	■	■	■
Manager 13	Fund 28	2007	Venture	10.0	0.1	3.3	3.3	■	■	■	■
Manager 13	Fund 29	2010	Venture	5.6	0.2	1.9	2.1	■	■	■	■
Manager 13	Fund 30	2005	Venture	45.0	14	29.4	30.8	■	■	■	■
Manager 13	Fund 31	2012	Venture	40.0	30.3	9.1	39.4	■	■	■	■
Manager 13	Fund 32	2007	Venture	33.8	0.9	12.2	13.1	■	■	■	■
Manager 13	Fund 33	2005	Buyout	6.3	0.2	1.1	1.4	■	■	■	■
Manager 14	Fund 34	2009	Buyout	13.5	0.0	13.7	13.7	■	■	■	■
Manager 14	Fund 35	2008	Venture	12.0	0.4	11.9	12.2	■	■	■	■



*Questions?*