

The 50 Most Sought After US LBO Funds on the Secondary Market



Setter Liquidity Analysis
March 13, 2014



Fund Family	Setter Liquidity Rating™**	Popularity (# of followers on SecondaryLink)	Prime Buyers*	General Buyers
EXCELLENT (48%)				
Bain Capital (Flagship LBO Funds)	Excellent	57	70+	400+
Blackstone Capital Partners	Excellent	42	70+	400+
ABRY	Excellent	30	60+	400+
Berkshire Partners	Excellent	28	70+	400+
Advent Global Private Equity	Excellent	24	70+	400+
TPG (Texas Pacific Group)	Excellent	22	70+	400+
KKR (Flagship LBO funds)	Excellent	21	50+	400+
CD&R (Clayton Dubilier & Rice)	Excellent	20	50+	400+
Carlyle Partners (Flagship LBO Funds)	Excellent	20	70+	400+
Hellman & Friedman	Excellent	18	70+	400+
Silver Lake Partners	Excellent	17	70+	400+
Apollo Investment Fund (Flagship LBO Funds)	Excellent	17	70+	400+
Madison Dearborn	Excellent	16	60+	400+
Sun Capital	Excellent	13	60+	400+
New Mountain Capital	Excellent	13	50+	400+
Thomas H Lee Partners (TH Lee / THL Partners)	Excellent	13	70+	400+

TA Associates	Excellent	13	70+	400+
Warburg Pincus Private Equity	Excellent	13	70+	400+
HIG Capital	Excellent	12	60+	400+
Green Equity Investors (Leonard Geen)	Excellent	11	40+	400+
Providence Equity Partners	Excellent	10	60+	400+
Summit Partners Private Equity	Excellent	9	60+	400+
Welsh Carson Anderson & Stowe (WCAS)	Excellent	8	60+	400+
Kelso & Company	Excellent	7	60+	400+

VERY GOOD (30%)

Golder Thoma Cressey Rauner (GTCR)	Very Good	13	30+	400+
Charlesbank Capital Partners	Very Good	13	40+	400+
Accel-KKR Capital Partners	Very Good	11	20+	400+
Apax US	Very Good	10	30+	400+
Avista Capital Partners	Very Good	10	30+	400+
Golden Gate	Very Good	10	30+	400+
American Securities Partners	Very Good	10	30+	400+
Resolute Fund (Jordan)	Very Good	9	30+	400+
Spectrum Equity Investors	Very Good	9	20+	400+
Audax Private Equity	Very Good	9	30+	400+
CCMP Capital Advisors	Very Good	8	30+	400+
Trilantic Capital Partners	Very Good	7	30+	400+
Oak Hill Capital	Very Good	7	30+	400+
Water Street Capital	Very Good	7	20+	400+
Catterton Partners	Very Good	6	20+	400+

GOOD (22%)

Fortress Investment	Good	13	20+	400+
AEA Investors	Good	11	10+	400+
RoundTable Health Care Partners	Good	10	20+	400+
Sentinel Capital Partners	Good	9	20+	400+
Marlin Equity Partners	Good	8	10+	400+
JLL Partners	Good	7	30+	400+
JC Flowers	Good	7	20+	400+
American Industrial Partners (AIP)	Good	7	10+	400+
Snow Phipps Group (SPG)	Good	7	10+	400+

JMI Equity	Good	6	20+	400+
MidOcean	Good	6	20+	400+

* Prime Buyers are buyers that are existing investors in the fund family, have it on their shortlist and/or have recently priced. Other buyers that have a general interest in buying this type of fund, but not the fund specifically, are not included in the number of potential buyers.

** The Setter Liquidity Rating (SLR) is a subjective measure of the relative liquidity of non-redeemable alternative investment funds and is not a measure of the investment merits or quality of a fund. The SLR and number of Prime Buyers* are determined by Setter Capital and rely in part on subjective assessments of: the seriousness, capacity and number of interested buyers for a fund; and the ease of transfer. The SLR and number of Prime Buyers are to be used as a point of reference only and should not be relied upon to make an investment decision or to predict the future liquidity of a fund. Also, the SLR is not intended as a measure or indicator of the liquidity of a fund's underlying portfolio holdings. The SLR applies to an entire series of funds, or 'fund family', and individual funds within a fund family may be more or less illiquid than the SLR indicates. For instance, lightly funded funds or very old funds are often less liquid than funds that are greater than 30% funded or less than seven years old. Also, smaller interests and very large interests have fewer buyers with less liquidity. The liquidity of a fund and the SLR can change at any time, as demand for a fund family changes or transfer becomes more or less restrictive or Setter Capital re-evaluates or gains new insight into a fund's relative liquidity. See the article [Setter Capital Liquidity Rating](#) for more details. The SLR is not provided as a service and Setter Capital and SecondaryLink therefore assume no responsibility for any losses alleged to be the result of the use of the SLR nor for any purported reliance upon the rating by any party. The SLR may be flawed and Setter Capital welcomes suggestions or comments so as to improve its usefulness.