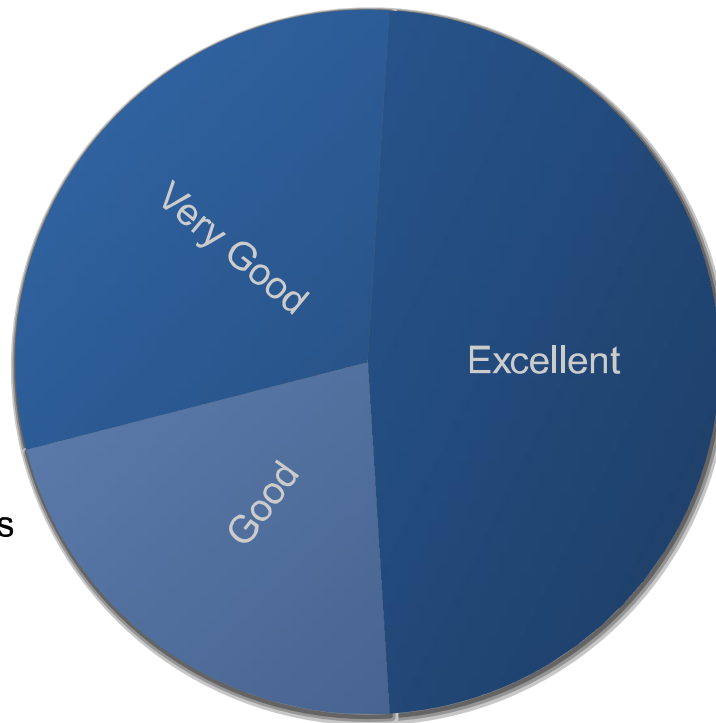


# The 50 Most Sought After US LBO Funds on the Secondary Market



Setter Liquidity Analysis  
March 13, 2014



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

<a href="#">TA Associates</a>	Excellent	13	70+	400+
<a href="#">Warburg Pincus Private Equity</a>	Excellent	13	70+	400+
<a href="#">HIG Capital</a>	Excellent	12	60+	400+
<a href="#">Green Equity Investors (Leonard Green)</a>	Excellent	11	40+	400+
<a href="#">Providence Equity Partners</a>	Excellent	10	60+	400+
<a href="#">Summit Partners Private Equity</a>	Excellent	9	60+	400+
<a href="#">Welsh Carson Anderson &amp; Stowe (WCAS)</a>	Excellent	8	60+	400+
<a href="#">Kelso &amp; Company</a>	Excellent	7	60+	400+

### VERY GOOD (30%)

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

### GOOD (22%)

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

<a href="#">JMI Equity</a>	Good	6	20+	400+
<a href="#">MidOcean</a>	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.