



Fund Family	Setter Liquidity Rating™**	Popularity (# of followers)	Prime Buyers*
<b>EXCELLENT (45%)</b>			
<a href="#">CVC Europe</a>	Excellent	40	70+
<a href="#">Apax Europe</a>	Excellent	35	70+
<a href="#">Advent Global Private Equity</a>	Excellent	27	70+
<a href="#">Nordic Capital</a>	Excellent	26	60+
<a href="#">EQT (Flagship LBO Funds)</a>	Excellent	26	70+
<a href="#">Cinven</a>	Excellent	25	70+
<a href="#">Charterhouse Capital Partners CCP (UK)</a>	Excellent	24	70+
<a href="#">Carlyle Europe Partners</a>	Excellent	22	60+
<a href="#">Bain Capital Europe</a>	Excellent	19	40+
<a href="#">Altor</a>	Excellent	18	60+
<a href="#">PAI Europe</a>	Excellent	16	60+
<a href="#">BC Partners</a>	Excellent	16	70+
<a href="#">Bridgepoint Europe</a>	Excellent	15	60+
<a href="#">Industri Kapital (IK)</a>	Excellent	15	70+
<a href="#">Permira</a>	Excellent	14	70+

<a href="#">HgCapital(LBO)</a>	Excellent	13	50+
<a href="#">Graphite Capital</a>	Excellent	8	40+
<a href="#">KKR Europe</a>	Excellent	8	40+
<b>VERY GOOD (55%)</b>			
<a href="#">3i Buyouts / Eurofund</a>	Very Good	15	40+
<a href="#">HitecVision</a>	Very Good	12	20+
<a href="#">Triton</a>	Very Good	10	30+
<a href="#">Montagu Private Equity</a>	Very Good	9	30+
<a href="#">Alpha Private Equity</a>	Very Good	7	30+
<a href="#">Segulah Management</a>	Very Good	7	40+
<a href="#">Doughty Hanson (LBO)</a>	Very Good	6	30+
<a href="#">Herkules</a>	Very Good	6	20+
<a href="#">Axcel</a>	Very Good	6	30+
<a href="#">Accent Equity Partners</a>	Very Good	6	20+
<a href="#">Egeria</a>	Very Good	5	20+
<a href="#">Sovereign Capital</a>	Very Good	5	30+
<a href="#">Astorg Partners</a>	Very Good	5	20+
<a href="#">Investindustrial</a>	Very Good	4	30+
<a href="#">Apax France</a>	Very Good	4	20+
<a href="#">Phoenix Equity</a>	Very Good	4	20+
<a href="#">TDR Capital</a>	Very Good	4	30+
<a href="#">Riverside Europe</a>	Very Good	4	30+
<a href="#">Gilde Buy Out Partners</a>	Very Good	4	20+
<a href="#">Chequers Capital</a>	Very Good	3	30+
<a href="#">Exponent Private Equity Partners</a>	Very Good	3	30+
<a href="#">Capiton Europe</a>	Very Good	2	20+

\* 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.