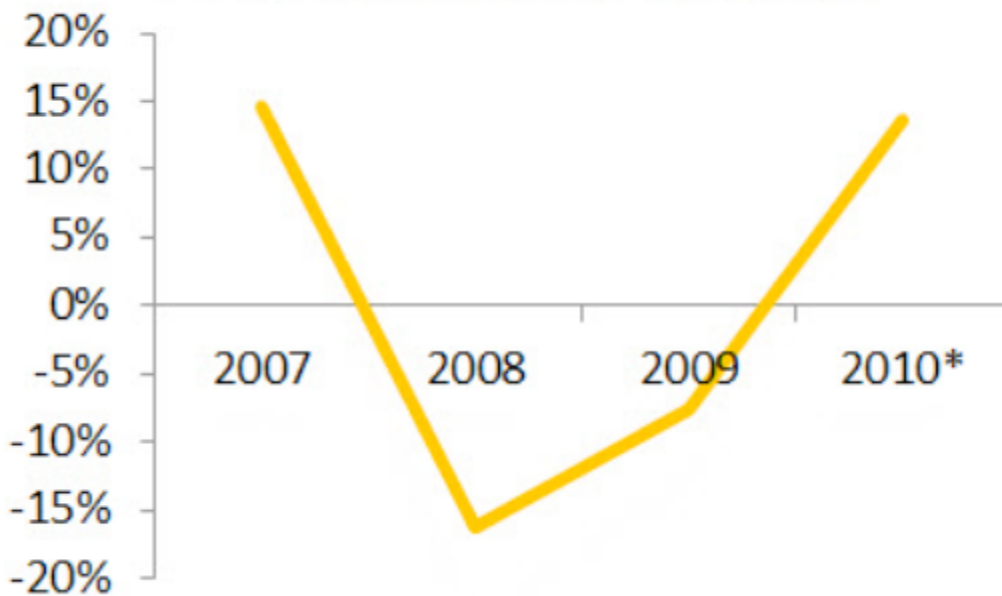


V-Shaped Recovery for Private Equity

PitchBook Data

For the first time since 2007, the one-year return for private equity funds was positive in 2010, according to the PitchBook Platform. PE funds posted a 14% return for 2010 through the third quarter (year-end data is still being reported and finalized), marking a strong recovery from the 4-year low of -16% in 2008. The positive return in 2010 was led by buyout funds, which returned 13% for the year as of September 30, despite posting a four-year low of -18% in 2008. Fund of funds followed a similar trend, dropping from 19% in 2007 to a four-year low of -16% in 2008, before rising to 8% in 2010 (through 3Q). Mezzanine funds, on the other hand, proved to be the most stable. Even though they only had a 9% return for 2010 (through 3Q), their four-year low was only a -1% return in 2009.

1-Year IRR for All PE Funds



*Through 3Q 2010

Source: PitchBook