

ATP PRIVATE EQUITY PARTNERS

atp pep newsletter vol. 3, 2011

The Latest News from ATP Private Equity Partners

ATP PEP Celebrates 10 years

This October, ATP Private Equity Partners (ATP PEP) celebrated its 10th year of investing. Since our inception in 2001, we have raised a total of 4 private Equity funds (€5bn) with 100% backing from our sponsor ATP (Denmark's largest Pension fund with €65bn AUM) and have also expanded our presence by establishing an office in New York City.

Throughout the last decade, our team has worked diligently at identifying and building relationships with premium fund managers around the world. We have managed to meet with more than 1200 managers, have held more than 2500 meetings, and have in turn developed a well diversified portfolio consisting of more than 75 private equity managers.

Since our formation, we have predominantly adhered to the same investment strategy, and take pride in that decision as it has served us well at generating top quartile returns for ATP. Our strategy continues to be to invest in the buyout and growth capital segments as well as venture, secondary and distressed funds across Europe, North America and the Emerging markets.

Throughout the years, ATP PEP has built a stable team of 17 people split between our offices in Copenhagen and New York City. We continuously work as one team and share our information, knowledge and observations on weekly meetings and on most projects – including due diligence projects – which we strive to staff cross-office. It remains our ambition to continue working as one team despite our two office location.

In spite of the challenging market conditions we have seen in the past couple of years, we remain committed to our investment program, and are looking forward to another ten years!



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New additions to our portfolio

We are pleased to announce the following recent fund commitments to our portfolio.



Funds:

Astorg V

Astorg is one of the leading French LBO fund managers. Astorg fund V targets French middle market companies within the health care, energy and services sectors.

Bessemer Venture Partners VIII

Bessemer Venture Partners is a venture firm that targets early and late stage information technology, life science and cleantech enterprises on a global scale.

Encap VIII

Encap VIII is a growth fund that targets investments within the Oil & Gas industry. The fund has offices in Houston and Dallas, Texas.

Industrial Growth Partners IV

Industrial Growth Partners specializes in investing in growth oriented, lower middle market manufacturing companies within North America.

Index Venture Partners Growth fund II

Index Venture Partners is a Venture Capital firm that invests in information technology and the life sciences. The Growth fund targets Growth investments in Europe and the United States.

Linzor Capital Partners II

Linzor Capital Partners targets investments in middle market companies that have an enterprise value between \$75 million and \$400 million in Latin America (Principally in Chile, México, Colombia, Perú and Argentina).

Oncap III

Oncap is based in Toronto, and is the private Equity division of The Onex Corporation. Oncap focuses on value-oriented, private equity opportunities in medium-sized businesses located in North America.

VMG Partners II

VMG Partners specializes in investing in and building marketing-driven, branded consumer product companies in the lower middle market.

Waterland V

Waterland is a Dutch middle market buyout fund that targets companies in the Rhineland area within the sectors of outsourcing & efficiency, aging population, sustainability, and Leisure & Luxury.

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New Co-investments in our portfolio

We are pleased to announce the following recent co-investments in our portfolio.



Falck



Co-investments:

Falck was initially an ATP PEP I co-investment with Nordic Capital V. ATP PEP IV invested in Falck following the sale from Nordic Capital V and ATP PEP I. Falck is active on four continents and has four different business areas which are: Assistance, Emergency, Healthcare and Training.

Atkins Nutritionals is a co-investment with our portfolio fund, Roark Capital. Atkins, based in Denver Colorado, is one of the five primary weight management brands in the US.

Portfolio News : ATP PEP I - Historic milestone DPI >1x

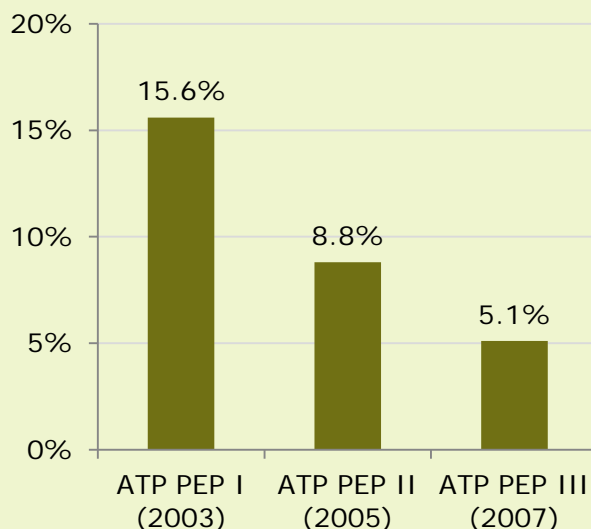
100% DPI

On September 13th 2011, ATP PEP I reached a historic milestone having achieved 100% DPI (Distribution to paid in Capital). We are proud of the top Quartile performance of the fund and anticipate a final IRR to exceed 15% net to our investor. ATP PEP I is a 2003 vintage fund, with commitments totalling EUR 1bn. The fund has a well diversified portfolio consisting of 23 private equity funds, and before the Falck exit, 4 co-investments.

Half yearly results

ATP PEP I recorded a net return of 14.8% in H1 2011, bringing the IRR since inception to 15.6%. ATP PEP II (vintage 2005) recorded a net return of 6.0% in H1 2011, bringing the IRR since inception to 8.8%. ATP PEP III (vintage 2007) recorded a net return of 5.4% in H1 2011, bringing the IRR since inception to 5.1%.

IRR Since Inception



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ATP PEP Team news

We are proud to announce that Claudio Demontis and Rune Aaskov Ulbak have been promoted to Vice Presidents at ATP PEP. We would like to congratulate them on this achievement and wish them the best of luck in their new roles.

We are also pleased to announce two new additions to our team. We welcomed Mads Harvits, Associate, to our team in August 2011, and Pia Kelvin Williams, Financial Controller, in September 2011.



Claudio Demontis
Vice President



Rune Aaskov Ulbak
Vice President



Mads Harvits
Associate



Pia Kelvin Williams
Financial Controller

ATP PEP awards and recognition:

We are pleased to share with you ATP PEP's recent recognition in the Private Equity Industry.

