



atp pep newsletter vol. 6, April 2014

The latest news from ATP Private Equity Partners!

News: ATP PEP Launches Fund V

We are very pleased to announce the launch of ATP Private Equity Partners V, our fifth private equity fund with subscriptions of €800m.

Like its predecessor funds, ATP PEP V K/S continues to be entirely backed by Denmark's largest pension fund ATP (AUM €80bn).

The new fund will continue with the same investment strategy as ATP PEP funds I-IV, targeting a diversified portfolio of fund commitments within the Buyout, Venture, and Distressed segments. Consistent with prior funds, ATP PEP V will have an increasing focus on co-investments with General Partners of the ATP PEP portfolio.

The geographic focus of ATP PEP V will continue to be on Europe and North America, and select commitments in the rest of the world.

ATP PEP V will begin making commitments with immediate effect.

2014

ATP Private Equity Partners

FUND V

EUR 800,000,000

A private equity fund of funds

Copenhagen New York

atp pep=

Recent Recognition: ATP PEP Recognized as The Most Consistent Fund of Funds

For the second year in a row, ATP PEP was recognized as the Most Consistent Performing Fund of Funds Manager in The Preqin Global Private Equity Report. The 2014 report is based on 74 firms and 646 funds fulfilling the selection criteria. Three of ATP PEP's funds rank in the top quartile.

Torben Vangstrup: "I believe our consistent outperformance is a result of our excellent team work, disciplined investment process and the strong relationships we have with ATP as well as our portfolio of General Partners."

preqin

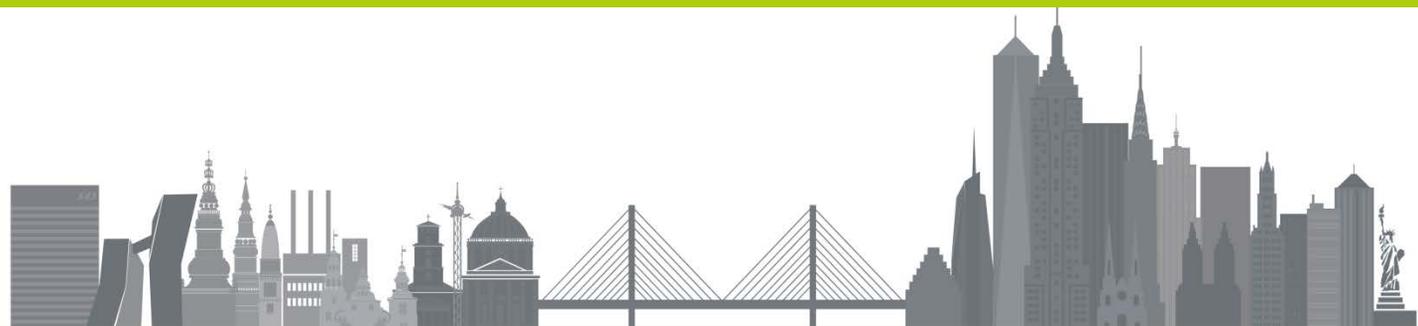
*The Most
Consistent
Performing
F-O-F
Manager*

2014/2013

PRIVATE EQUITY
EXCHANGE
& PARTNERS

*GOLD
Best LP
Global
Strategy
< \$10bn*

2013



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New Additions to our Portfolio:

ATP PEP maintained a healthy investment pace in **2013**, deploying approximately **€250m** to **7** private equity funds and **1** co-investment.

Funds



Dec 2013

Greenwich, CT based investor specializing in distressed debt and buyout investments in North America.

STONE POINT CAPITAL

Dec 2013

A private equity firm that targets investments in businesses within the global financial services industry.



Nov 2013

A leader in private equity and debt financing, Apollo's core philosophy is to invest in undervalued companies that have prospect for value creation.



May 2013

Austin, TX based private equity investor targeting debt and equity transactions in middle market companies.



Apr 2013

New York based private equity investor who seek to realize capital appreciation by making controlling investments in distressed companies.

YORKTOWN PARTNERS LLC

Apr 2013

New York based buyout firm targeting investments in the up and mid stream oil & gas sector.



ENCAP INVESTMENTS L.P.

Jan 2013

A Growth fund targeting companies within the U.S oil and gas industry. Encap has offices in Houston and Dallas, Texas.

Co-investments



Mar 2013

McGraw Hill is a leading provider of high quality educational material and learning solutions for students, instructors, and institutions around the world.



Investment performance: ATP PEP returns €394m in 2013

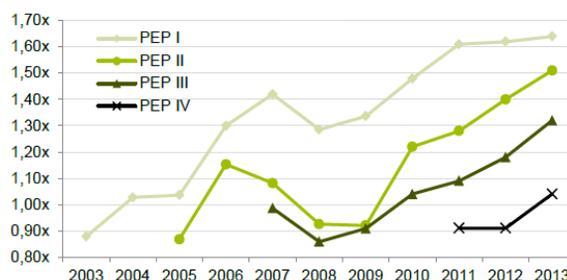
2013 was a great year for ATP PEP, ending the year with a result that was in line with the full year expectations given in January 2013.

Our combined year end result for 2013 was €394m, equal to 15.2% net return on assets. The portfolio saw a high level of exits and ATP PEP received a net cash flow from the portfolio of €433m.

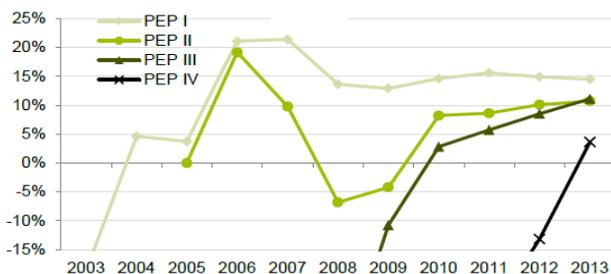
ATP PEP's buyout portfolio has since 2003 realized 262 companies with an average gross multiple of 2,60x.

ATP PEP II, raised in 2005 with a commitment of €1.5bn from ATP, achieved a net return of 14.9% in 2013 bringing the IRR since inception to 10.7%. ATP PEP II distributed further €325m in 2013, increasing total distributions since inception to €1.06bn, equivalent to 77% of total capital paid in.

TVPI for ATP PEP funds



IRR for ATP PEP funds



ATP PEP I, raised in 2003 with a commitment of €1bn from ATP, achieved a net return of 7.1% in 2013, bringing the IRR since inception to 14.5%. ATP PEP I distributed further €149m in 2013, increasing total distributions since inception to €1.25bn, equivalent to 135% of total capital paid in.

ATP PEP III, raised in 2007 with a commitment of €1.5bn from ATP, achieved a net return of 18.5% in 2013 bringing the IRR since inception to 11.1%. ATP PEP III distributed further €117m in 2013, increasing total distributions since inception to €437m, equivalent to 37% of total capital paid in.

ATP PEP IV, raised in 2011 with a commitment of €1.4bn from ATP is in its final phase of making commitments.

For more information, please visit our Annual Reports page on www.atp-pep.com.



About US

ATP Private Equity Partners (ATP PEP) was founded in 2001 and is one of Europe's largest institutional investors in Private Equity funds. We focus our investing on buyout, venture, and distressed related funds across North America, Europe and select emerging markets. To date, through the management company Private Equity Advisors ApS, ATP PEP has approximately €8 billion under management in six different funds: ATP PEP I K/S, ATP PEP II K/S, ATP PEP III K/S, ATP PEP IV K/S, ATP PEP V K/S and ATP PE K/S. ATP PEP has offices in Copenhagen, Denmark and New York City, NY. For more information please visit www.atp-pep.com