

Press Release
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Major Firms Join Forces to Form the AltExchange Alliance for the Private Equity Industry

Alliance Defines Standard to Simplify the Communication of Data

New York, May 1st 2013 – Several major private equity firms have formed a new global industry alliance called the AltExchange Alliance. The AltExchange Alliance is pleased to also announce the availability of the private equity industry's first comprehensive standard for data formats. The common format defined by this new standard will transform the way general partners, limited partners, fund of funds and fund administrators share, aggregate and analyze data.

"The problem the industry has been facing for years is the ability to effectively process ever increasing volumes of data," commented Johnny Randel, CFO of StepStone and AltExchange Founding Member. "Firms have been spending considerable time and resources manually re-keying and reconciling information and less time analyzing data. Having the transfer of data automated and having agreed upon industry-defined data standards will help address this significant inefficiency."

Organizations from around the world are members of AltExchange. The Alliance members have collaborated to define a detailed data format, enabling investors to streamline their workflows and analyze data more easily while reducing the fund manager's workload to support individual requests for customized reports.

"We are often asked to provide varied levels of information to our investors," says Ed Brandman, Chief Information Officer of KKR, and AltExchange Founding Member. "By adopting an industry standard, we can use a single format for all interested parties, enabling us to provide a more efficient and timely service for our investors. We encourage our investors to join the Alliance."

The data standard uses tailored XML taxonomies, an open standard, and spans many relevant elements including portfolio company financials, investor organizations and contacts, fund information, cash flows, capital accounts and more.

A unique aspect of the AltExchange data standard is the existence of a corresponding validation platform. Firms using the AltExchange standard can submit a data file to the validation engine for certification prior to distributing or consuming it. This ensures that when a file is received, it can be used by the recipient with confidence.

George Georgiou, COO of Capital Dynamics, a Global Private Asset Manager and AltExchange Founding Member, comments: "We are delighted to join the AltExchange Alliance and be at the forefront of this international effort to define the industry standard, help automate the flow of data and increase transparency of information between GPs and LPs. Sending and receiving files in one universal format will revolutionize data processing in private equity – and AltExchange is committed to delivering tangible operational results."

About AltExchange

AltExchange is a non-profit, industry alliance for firms in private equity markets. Founded in April 2013 with numerous member organizations from across the globe, the alliance defines, maintains and promotes a common data standard for the transfer of data between market participants. For more information about the AltExchange Alliance, data standard, current members and becoming a member, please visit www.altexchange.com.

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