

# Preqin Private Equity Benchmarks: Venture Benchmark Report

As of 30th June 2011





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Report Produced on 6th February 2012

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Preqin Private Equity Benchmarks © are calculated using performance information available from our online Performance Analyst database, the world's most extensive, transparent database of private equity fund performance. Users of the online database have access to all of the underlined fund performance data used to calculate these benchmarks. With performance for over 5,700 private equity funds, the Performance Analyst online database is regularly updated and fully searchable. Further information can be found at [www.preqin.com](http://www.preqin.com).

All the performance figures used to generate the Preqin Private Equity Market Benchmarks are net position to investor – i.e. all commitments, contributions, distributions, remaining values and IRRs are all based on the net position for the institutional investor before tax but after the management fees and carry of the General Partner.

The Preqin Venture Market Benchmark is based on performance data for 1,000 venture funds of vintages 1980 to 2010 as of 30th June 2011.

Preqin gathers fund returns information from a very wide and diverse range of sources, including public institutions via freedom of information legislations, published reports of a number of listed fund of fund vehicles and GP Voluntary contributions. The sheer extent of the data sources that we now use provides many opportunities to crosscheck and verify data for an individual partnership from different sources, and increases our confidence in the data.

A growing number of GPs has concluded that it is in their best interests to voluntarily share information on their partnerships: given that many prospective investors are seeing this information, it is better that they should have access to the most current and accurate figures possible. Even where data comes direct from the GP, however, our aim is still to show the net position for LPs, after management fees and carry. We are again very grateful to the significant number of GPs who now share data with us in this way, currently 800 GPs are contributing data on their funds. If you would like further details on contributing information on your firm please contact us.

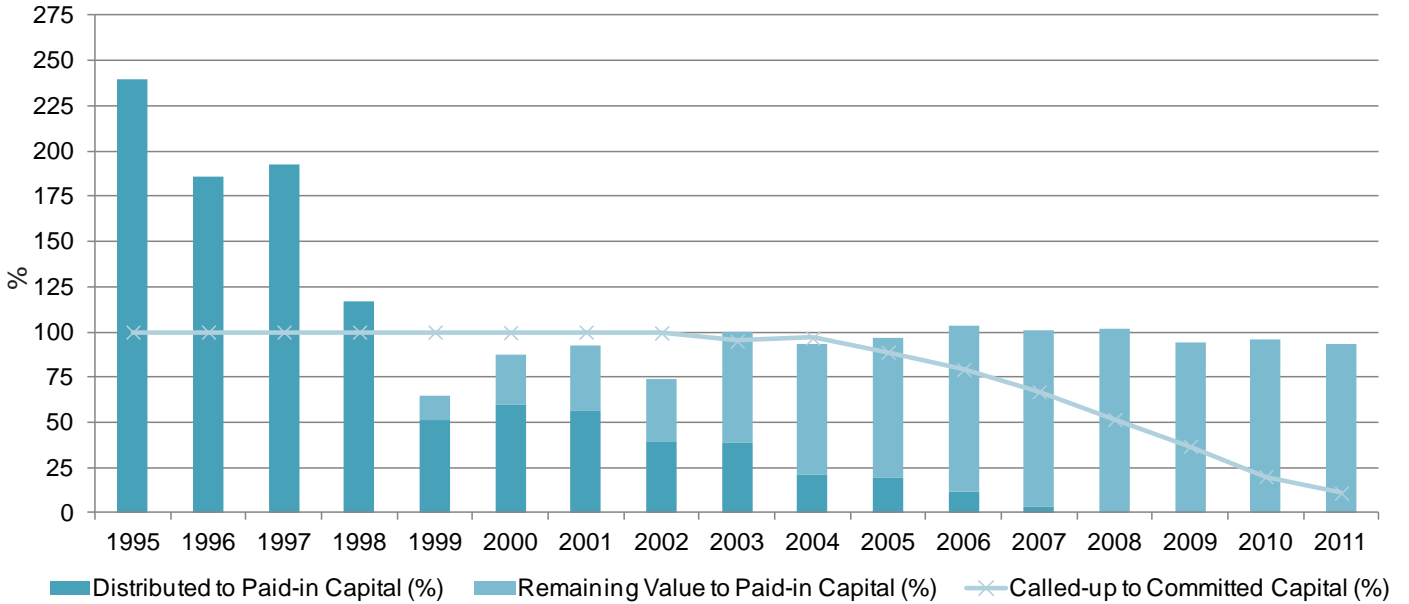
## Preqin Median Benchmarks: All Regions Venture as of 30th June 2011

Vintage	No. Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2011	5	11.0	0.0	93.0	n/m	0.93	n/m	n/m	n/m	n/m	n/m	n/m
2010	20	20.1	0.0	95.9	1.03	0.97	0.88	n/m	n/m	n/m	n/m	n/m
2009	17	36.9	0.0	94.3	1.03	0.96	0.86	n/m	n/m	n/m	n/m	n/m
2008	36	51.7	0.0	101.4	1.33	1.06	0.90	21.5	4.0	-4.9	109.5	-36.0
2007	65	67.0	3.4	97.2	1.40	1.08	0.92	17.5	2.9	-4.9	129.2	-23.9
2006	57	79.3	11.4	91.8	1.29	1.04	0.84	9.2	2.3	-7.1	28.2	-18.1
2005	40	88.9	19.1	77.6	1.20	1.06	0.84	5.9	1.7	-5.7	104.9	-32.6
2004	43	96.7	20.9	72.0	1.38	0.99	0.77	8.8	1.2	-5.2	81.9	-30.7
2003	28	95.0	38.3	61.7	1.32	1.07	0.80	9.8	2.5	-4.3	28.3	-27.6
2002	30	99.5	39.7	34.4	1.48	0.96	0.45	10.7	-0.8	-8.0	25.9	-47.2
2001	52	100.0	56.2	36.3	1.30	1.05	0.74	7.3	1.2	-6.3	29.3	-27.0
2000	86	99.7	59.3	28.3	1.27	0.91	0.64	4.7	-1.3	-7.0	50.2	-40.0
1999	49	100.0	51.1	14.0	1.30	0.78	0.51	5.5	-2.5	-10.4	23.6	-28.1
1998	30	100.0	117.0	0.0	2.42	1.18	0.65	22.0	3.6	-8.6	1016.0	-34.4
1997	50	100.0	192.6	0.0	3.29	1.94	1.20	72.0	31.9	7.1	267.8	-20.8
1996	24	100.0	185.7	0.0	3.27	1.87	1.40	75.6	24.5	7.7	136.0	-33.3
1995	25	100.0	239.6	0.0	5.17	2.39	1.60	89.7	27.0	10.9	447.4	-19.9
1994	28	100.0	204.9	0.0	5.62	2.08	1.10	64.2	29.8	7.5	94.1	-22.0
1993	36	100.0	247.4	0.0	3.97	2.48	1.04	53.0	30.8	5.3	121.4	-14.8
1992	28	100.0	167.5	0.0	3.09	1.68	1.17	36.1	19.0	5.2	110.4	-20.1
1991	16	100.0	247.0	0.0	3.31	2.47	1.54	35.4	21.1	9.6	346.4	1.2
1990	23	100.0	183.0	0.0	2.52	1.83	1.07	23.5	14.7	0.2	74.4	-35.9
1989	44	100.0	224.8	0.0	3.20	2.25	1.51	26.0	14.7	7.0	198.5	-42.1
1988	26	100.0	257.2	0.0	3.30	2.57	1.69	32.0	22.4	9.0	54.5	-9.3
1987	25	100.0	205.7	0.0	3.80	2.06	1.07	22.1	14.8	6.2	28.0	-12.4
1986	20	100.0	156.3	0.0	2.35	1.56	1.32	15.0	9.5	5.3	34.4	-0.7
1985	30	100.0	206.5	0.0	3.51	2.10	1.51	18.9	13.9	9.3	40.7	4.0
1984	24	100.0	205.2	0.0	2.61	2.05	1.54	13.8	12.0	7.4	45.7	1.7
1983	15	100.0	166.9	0.0	3.53	1.67	1.48	16.3	9.9	5.5	51.6	-3.5
1982	14	100.0	184.0	0.0	2.69	1.84	1.46	13.1	9.3	7.0	64.3	-1.6
1981	8	100.0	152.3	0.0	n/a	1.52	n/a	n/a	11.3	n/a	67.4	0.5
1980	6	100.0	228.2	0.0	n/a	2.29	n/a	n/a	14.0	n/a	50.6	-4.3

Source: Preqin

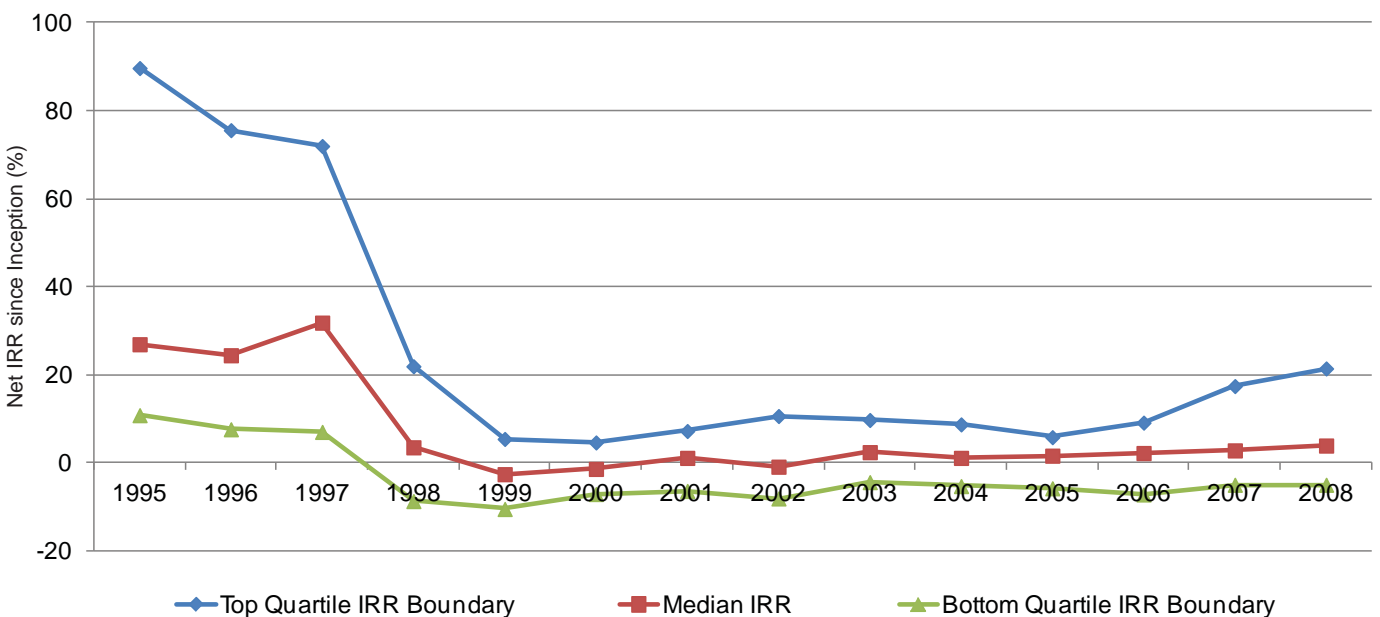
Preqin Median Benchmarks: All Regions Venture is calculated using data for 1,000 funds of vintages between 1980 and 2011 with performance as of 30th June 2011 and includes liquidated funds. Preqin holds performance data for 1,596 venture funds. All returns are net of management fees, expenses and carry.

### All Regions Venture - Median Called, Distributed and Remaining Value by Vintage as of 30th June 2011



Source: Preqin

### All Regions Venture - Median Net IRR and Top and Bottom Quartile Boundaries by Vintage as of 30th June 2011



Source: Preqin

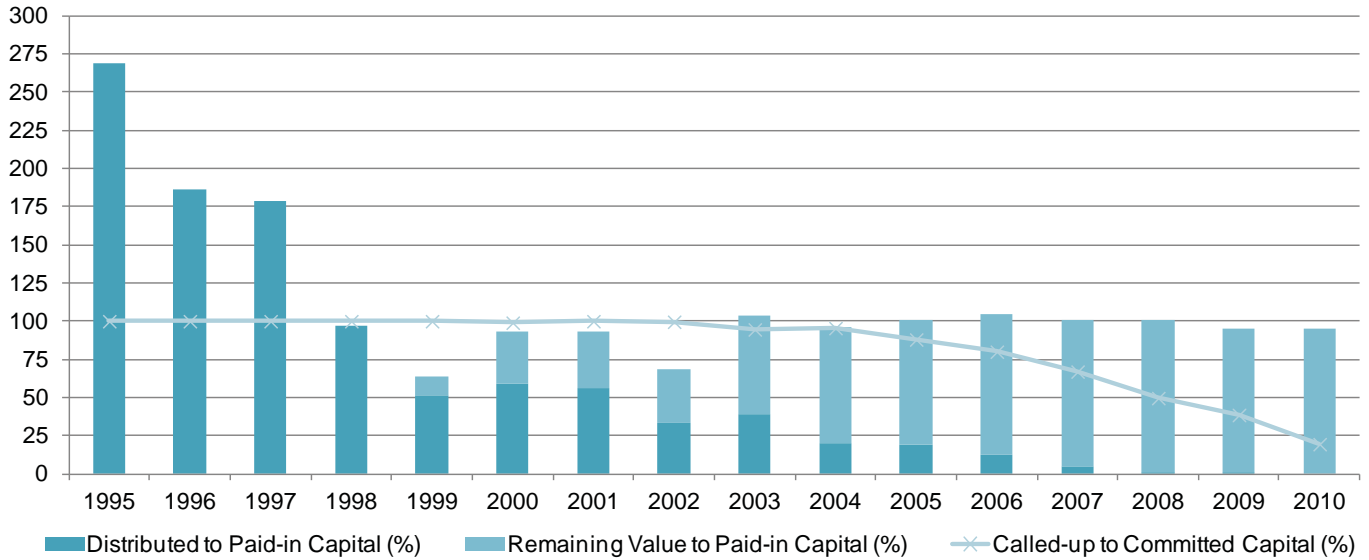
## Preqin Median Benchmarks: North American Venture as of 30th June 2011

Vintage	No. Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2010	16	19.5	0.0	95.1	1.11	0.96	0.84	n/m	n/m	n/m	n/m	n/m
2009	12	38.6	1.0	94.4	1.03	0.97	0.84	n/m	n/m	n/m	n/m	n/m
2008	28	49.7	1.0	100.0	1.33	1.06	0.90	21.5	4.1	-8.1	33.3	-36.0
2007	48	67.0	4.4	96.1	1.34	1.06	0.93	17.7	2.8	-4.0	129.2	-23.9
2006	47	80.0	12.4	92.3	1.31	1.07	0.86	9.0	2.5	-7.0	28.2	-16.9
2005	31	88.0	19.0	82.0	1.18	1.07	0.85	5.3	2.1	-4.7	30.7	-32.6
2004	35	95.5	20.3	75.2	1.38	0.99	0.81	8.2	0.6	-5.2	81.9	-30.7
2003	18	94.6	38.9	64.5	1.32	1.18	0.97	11.7	6.8	-0.8	28.3	-27.6
2002	21	99.6	33.5	35.3	1.22	0.92	0.45	5.8	-2.0	-11.9	21.0	-47.2
2001	42	100.0	56.2	36.7	1.37	1.10	0.74	7.3	1.8	-6.1	29.3	-27.0
2000	66	99.0	59.0	33.8	1.27	0.94	0.66	4.8	-0.5	-6.4	50.2	-40.0
1999	41	100.0	51.1	12.9	1.26	0.78	0.51	4.3	-4.5	-11.9	14.1	-28.1
1998	20	100.0	97.3	0.0	1.67	0.99	0.61	21.1	0.7	-11.1	514.3	-34.4
1997	34	100.0	178.6	0.0	3.62	1.84	1.15	77.5	25.9	5.8	267.8	-14.5
1996	21	100.0	185.7	0.0	4.26	1.95	1.40	75.2	24.7	6.8	136.0	-33.3
1995	20	100.0	268.3	0.0	5.55	2.52	1.46	103.6	28.3	10.3	447.4	-19.9
1994	22	100.0	249.0	0.0	5.94	2.50	0.99	65.1	31.2	0.4	94.1	-22.0
1993	27	100.0	254.7	0.0	3.97	2.55	1.04	51.2	31.7	2.0	105.7	-14.8
1992	19	100.0	221.2	0.0	4.48	2.21	1.18	39.1	24.4	7.4	110.4	-20.1
1991	11	100.0	249.9	0.0	7.47	2.50	1.65	47.7	28.2	12.7	346.4	8.5
1990	17	100.0	219.3	0.0	2.62	2.21	1.38	24.9	20.6	3.9	74.4	-35.9
1989	39	100.0	233.0	0.0	3.43	2.33	1.60	30.5	14.8	8.5	198.5	-42.1
1988	23	100.0	260.6	0.0	3.40	2.61	1.69	34.0	23.1	10.1	54.5	1.2
1987	20	100.0	227.0	0.0	3.98	2.27	1.36	23.0	15.9	4.4	28.0	-12.4
1986	19	100.0	167.4	0.0	2.35	1.67	1.32	15.1	8.9	4.3	34.4	-0.7
1985	22	100.0	206.5	0.0	3.39	2.10	1.51	18.4	13.9	9.6	40.7	4.0
1984	18	100.0	200.0	0.0	2.72	2.00	1.54	13.9	12.6	7.4	45.7	5.7
1983	12	100.0	168.3	0.0	3.77	1.69	1.44	15.3	9.9	4.5	51.6	-3.5
1982	10	100.0	175.3	0.0	2.00	1.76	1.30	10.8	9.2	7.0	64.3	-1.6
1981	8	100.0	152.3	0.0	n/a	1.52	n/a	n/a	11.3	n/a	67.4	0.5
1980	6	100.0	228.2	0.0	n/a	2.29	n/a	n/a	14.0	n/a	50.6	-4.3

Source: Preqin

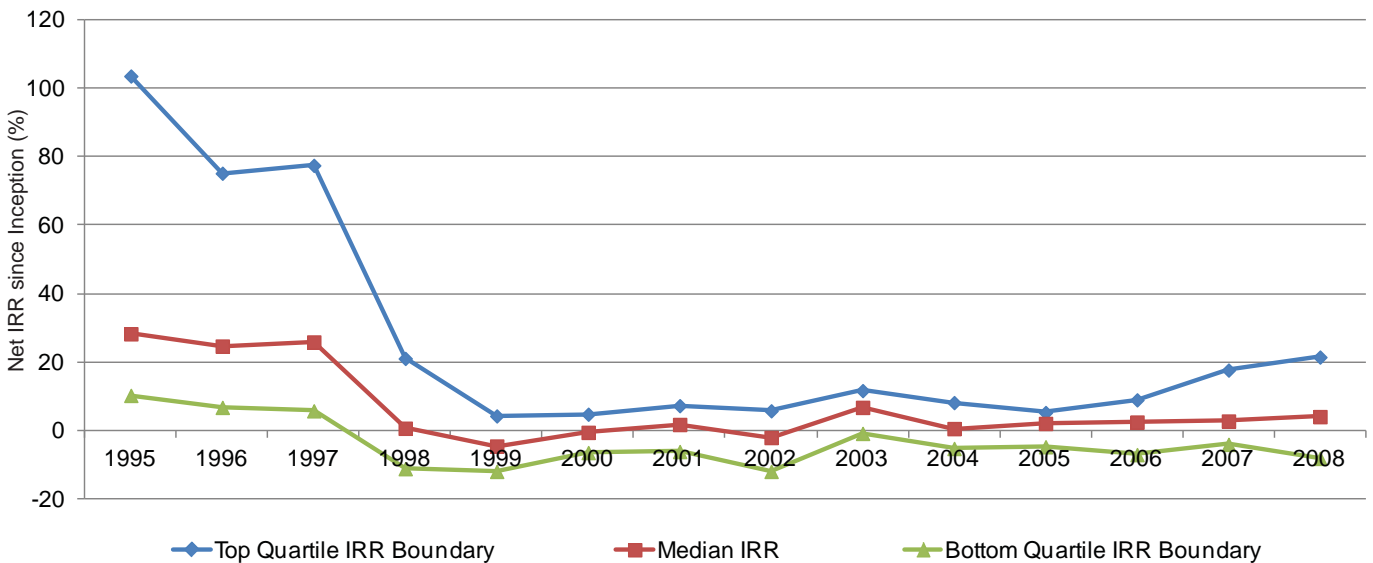
Preqin Median Benchmarks: North American Venture is calculated using data for 773 funds of vintages between 1980 and 2010 with performance as of 30th June 2011 and includes liquidated funds. Preqin holds performance data for 1,182 North American venture funds. All returns are net of management fees, expenses and carry.

North America Venture - Median Called, Distributed and Remaining Value as of 30th June 2011



Source: Preqin

North American Venture - Median Net IRR and Top and Bottom Quartile Boundaries by Vintage as of 30th June 2011



Source: Preqin

## Preqin Weighted Benchmarks: All Regions Venture as of 30th June 2011

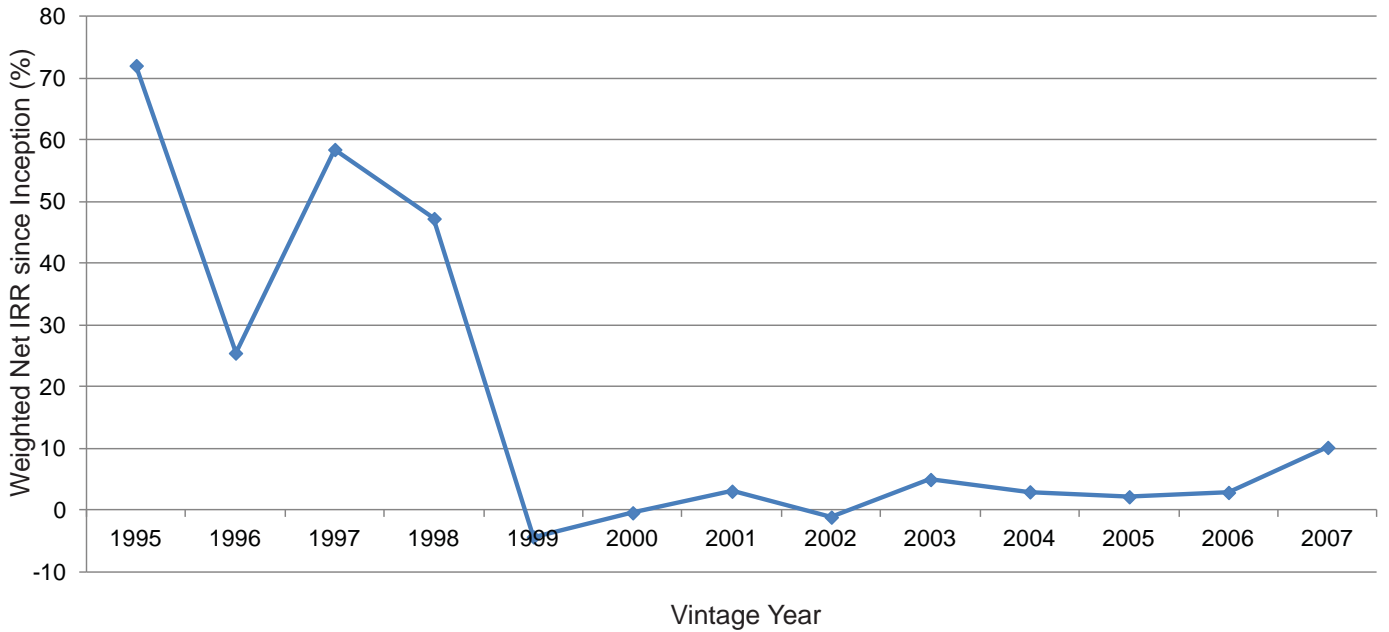
Vintage	No. Funds	Weighted Fund					IRR	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Multiple (X)	IRR (%)	Max (%)	Min (%)
2010	16	19.5	0.7	98.2	0.99	n/m	n/m	n/m
2009	12	36.9	7.1	92.4	0.99	n/m	n/m	n/m
2008	28	46.2	7.2	101.5	1.09	3.1	33.3	-36.0
2007	48	65.0	12.4	113.6	1.26	10.2	129.2	-23.9
2006	47	79.8	17.1	94.8	1.12	2.9	28.2	-16.9
2005	31	87.2	26.2	85.7	1.12	2.2	30.7	-32.6
2004	35	94.3	38.2	88.4	1.26	3.0	81.9	-30.7
2003	18	94.0	56.6	57.5	1.14	5.0	28.3	-27.6
2002	21	96.6	46.2	55.0	1.03	-1.1	21.0	-47.2
2001	42	99.2	64.6	53.5	1.18	3.1	29.3	-27.0
2000	66	97.8	64.4	36.9	1.01	-0.4	50.2	-40.0
1999	41	98.6	62.3	19.2	0.82	-4.3	14.1	-28.1
1998	20	101.1	235.7	3.9	2.40	47.3	514.3	-34.4
1997	34	99.8	304.5	3.1	3.08	58.5	267.8	-14.5
1996	21	99.8	301.0	2.6	3.04	25.5	136.0	-33.3
1995	20	99.6	705.4	0.9	6.91	72.1	447.4	-19.9
1994	22	99.2	459.3	0.6	4.60	44.0	94.1	-22.0
1993	27	100.4	485.7	0.2	4.86	47.0	105.7	-14.8
1992	19	100.0	408.9	0.2	4.09	33.0	110.4	-20.1
1991	11	100.0	251.0	0.0	2.51	20.4	346.4	8.5
1990	17	101.9	265.4	0.2	2.66	22.9	74.4	-35.9

Source: Preqin

Preqin Weighted Benchmarks: All Regions Venture is calculated using data for 601 funds of vintages between 1991 and 2011 with performance as of 30th June 2011 and includes liquidated funds. Preqin holds performance data for 1,596 venture funds. All Returns are net of management fees, expenses and carry.

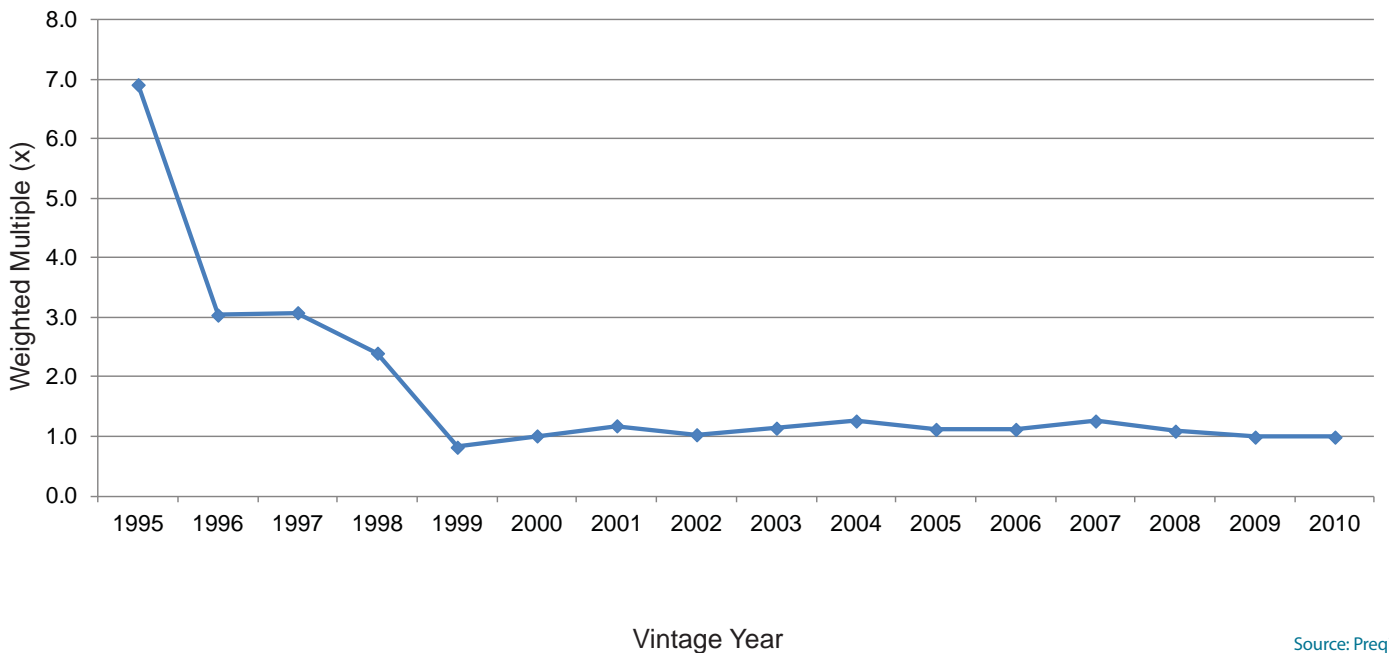


All Regions Venture - Money Weighted IRR by Vintage as of 30th June 2011



Source: Preqin

All Regions Venture - Money Weighted Multiple by Vintage as of 30th June 2011



Source: Preqin

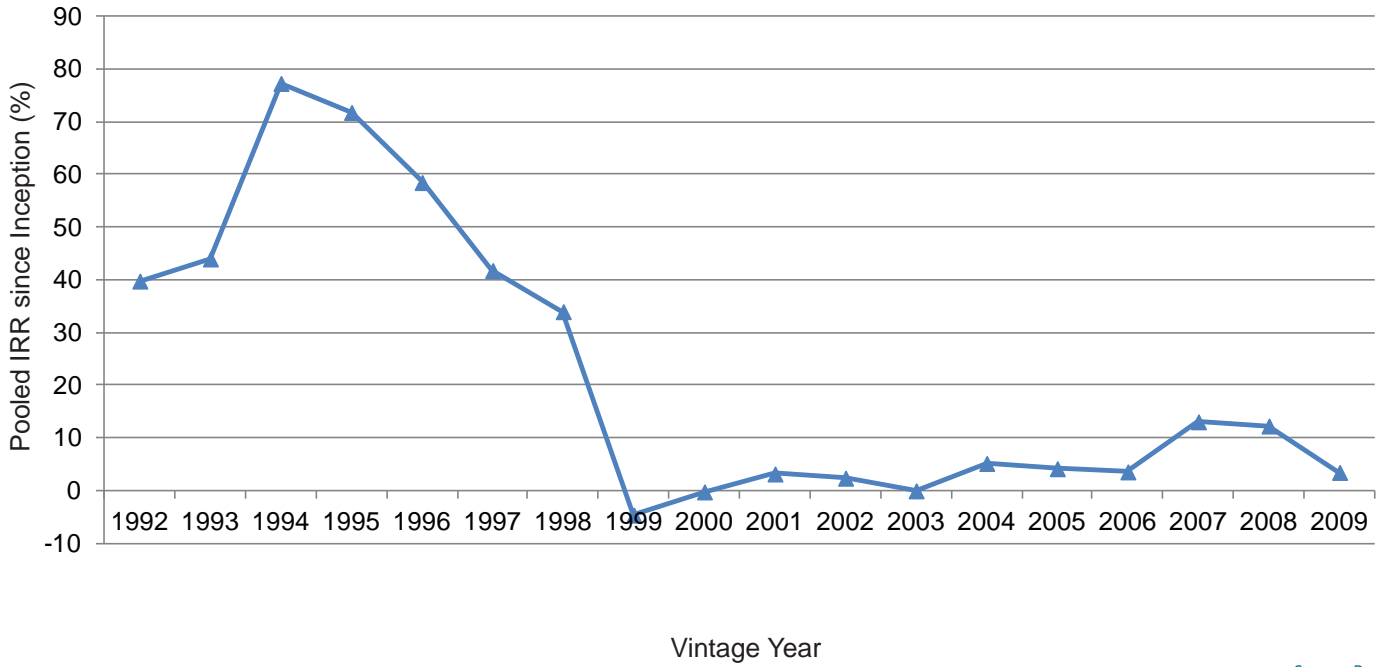
## Preqin Pooled Benchmarks: All Regions Venture

Vintage	No. Funds	Weighted Fund			Weighted Multiple (X)	Pooled IRR (%)
		Called (%)	Dist (%) DPI	Value (%) RVPI		
2011	17	6.7	0	62.1	0.51	n/m
2010	13	23.8	1.1	101.4	1.01	n/m
2009	14	35.4	10.2	84.7	0.95	3.5
2008	29	49.1	10.3	95.9	1.07	12.3
2007	48	66.2	8.5	107.5	1.15	13.1
2006	48	80.9	17.5	98.5	1.11	3.6
2005	31	88.3	30	85.1	1.15	4.2
2004	26	94.5	44.6	69.6	1.14	5.2
2003	15	93.1	47.1	61.8	1.12	0
2002	27	95.1	68.3	46.6	1.16	2.4
2001	45	98.7	69.6	51.7	1.23	3.2
2000	78	97.2	66.7	34.5	1.01	-0.2
1999	41	97.7	65.4	19.5	0.89	-4.6
1998	27	90.3	155.2	14.3	1.69	34
1997	21	99.6	242.4	8.2	2.64	41.8
1996	15	99.3	248	5.6	2.65	58.5
1995	14	99.9	528.6	1.4	5.45	71.8
1994	11	100.7	347	1.5	3.49	77.3
1993	9	100	333.4	1.1	3.34	44
1992	9	99.8	266.8	1.5	2.69	39.8
1991	6	98.3	269	0.2	2.69	23.9

Source: Preqin

Preqin Pooled Benchmarks: All Regions Venture is calculated using cash flow data for 544 venture funds of vintages between 1991 and 2011. Preqin holds cash flow data for more than 1,900 private equity funds. All returns are net of management fees, expenses and carry.

### All Regions Venture - Pooled IRR by Vintage



Source: Preqin

Source: Preqin

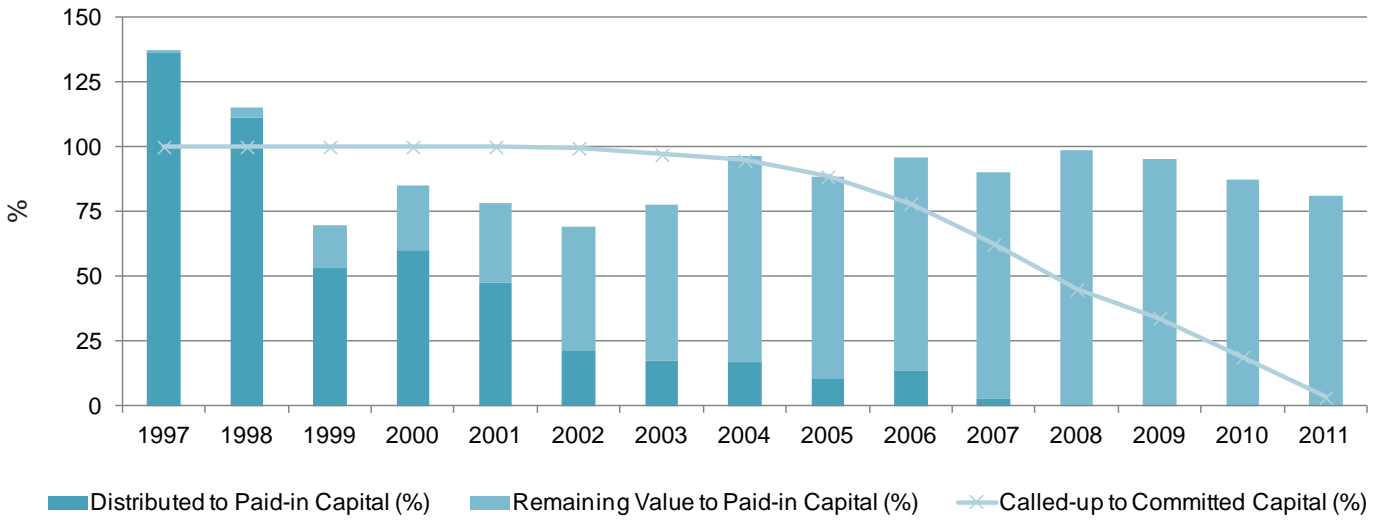
## Preqin Median Benchmarks: All Regions Early Stage

Vintage	No. Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2011	8	3.4	0.0	81.1	1.00	0.81	0.35	n/m	n/m	n/m	n/m	n/m
2010	13	19.0	0.0	87.4	1.02	0.87	0.81	n/m	n/m	n/m	n/m	n/m
2009	12	34.0	0.0	95.2	1.09	0.95	0.87	10.4	-2.4	-7.8	29.2	-41.4
2008	23	45.0	0.0	98.5	1.26	1.04	0.76	21.3	4.3	-6.9	109.5	-28.0
2007	44	62.4	2.7	87.4	1.28	1.01	0.82	15.5	1.2	-6.0	129.2	-72.0
2006	33	78.2	13.5	82.5	1.26	0.95	0.77	8.1	-2.6	-10.9	28.2	-29.7
2005	26	88.5	11.0	77.4	1.13	0.91	0.75	2.9	-3.0	-9.9	17.1	-23.9
2004	26	94.8	17.1	79.6	1.13	1.03	0.88	5.4	0.9	-3.6	82.7	-26.6
2003	19	97.0	17.6	60.2	1.05	0.87	0.61	1.4	-2.4	-11.1	19.2	-25.8
2002	24	99.5	21.8	47.5	1.00	0.65	0.46	2.1	-3.3	-13.1	15.9	-47.2
2001	31	100.0	47.4	31.0	1.15	0.88	0.68	2.6	-3.7	-6.5	17.0	-13.5
2000	57	100.0	60.1	24.9	1.27	0.88	0.59	6.9	-2.0	-7.5	50.2	-40.0
1999	27	100.0	53.6	16.0	1.39	0.95	0.55	7.7	0.0	-9.3	24.8	-40.6
1998	24	100.0	111.0	3.9	1.65	1.33	0.70	78.2	8.6	2.8	1016.0	-46.1
1997	15	100.0	136.3	1.0	3.60	1.63	1.21	67.8	19.4	11.1	127.6	-10.6

Source: Preqin

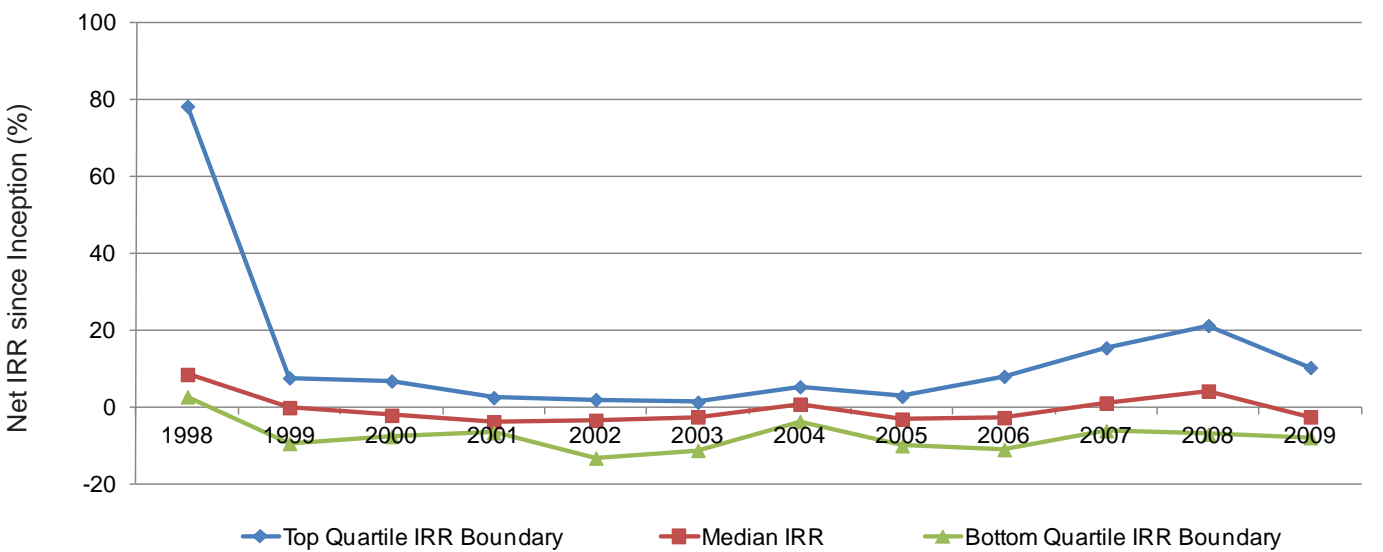
Preqin Median Benchmarks: All Regions Early Stage is calculated using performance data for 390 early stage funds of vintages between 1996 and 2011 and includes liquidated funds. Preqin holds performance data for 475 early stage funds. All returns are net of management fees, expenses and carry.

### All Regions Early Stage - Median Called, Distributed and Remaining Value by Vintage



Source: Preqin

### All Regions Early Stage - Median Net IRR and Top and Bottom Quartile Boundaries by Vintage



Source: Preqin

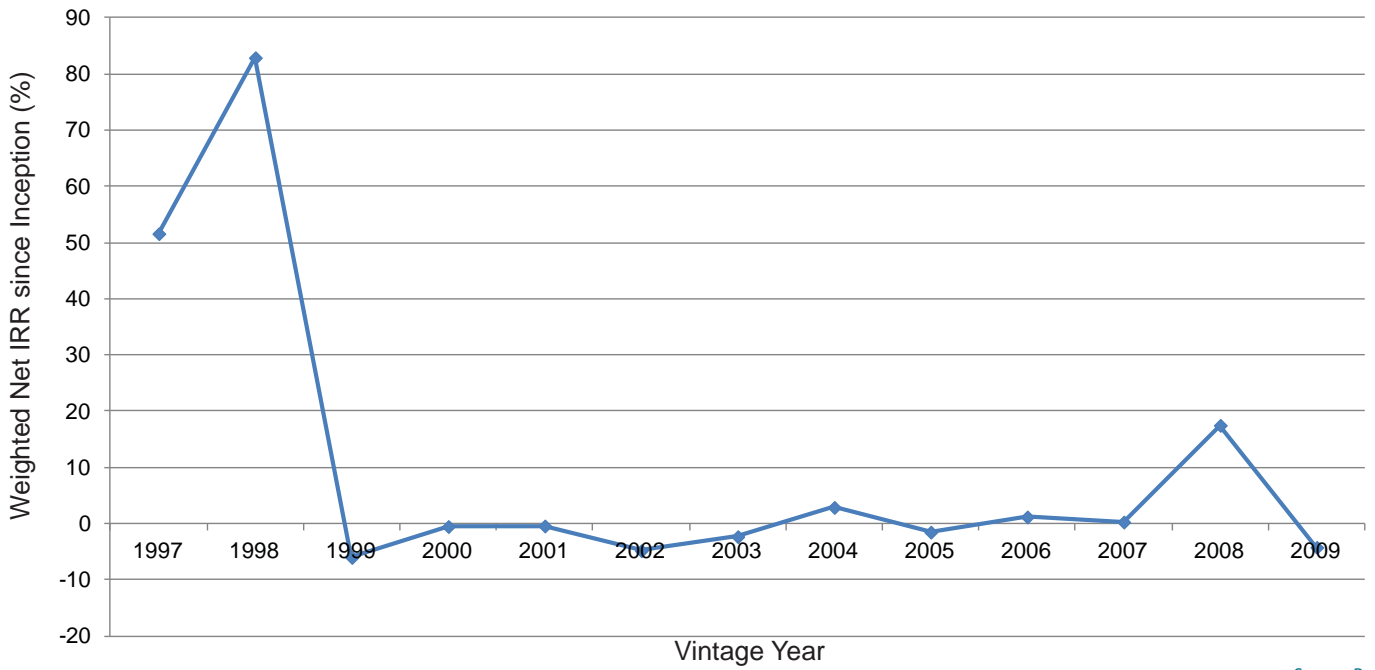
## Preqin Weighted Benchmarks: All Regions Early Stage

Vintage	No. Funds	Weighted Fund					IRR (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Multiple (X)	IRR (%)	Max	Min
2011	8	2.4	0.0	57.1	0.57	n/m	n/m	n/m
2010	13	21.8	0.0	88.2	0.88	n/m	n/m	n/m
2009	12	35.6	1.2	94.1	0.95	-4.2	29.2	-41.4
2008	23	49.3	14.5	110.9	1.26	17.5	109.5	-28.0
2007	44	60.0	14.1	103.6	1.19	0.3	129.2	-72.0
2006	33	79.6	13.3	94.0	1.07	1.2	28.2	-29.7
2005	26	85.1	17.4	83.5	1.01	-1.5	17.1	-23.9
2004	26	92.1	26.3	121.4	1.49	2.9	82.7	-26.6
2003	19	97.5	32.4	65.2	0.98	-2.3	19.2	-25.8
2002	24	95.2	25.6	66.2	0.92	-4.8	15.9	-47.2
2001	31	99.0	50.6	47.7	1.00	-0.4	17.0	-13.5
2000	57	103.9	61.6	37.9	0.98	-0.5	50.2	-40.0
1999	27	96.8	53.0	26.8	0.84	-6.0	24.8	-40.6
1998	24	99.4	139.1	14.9	1.56	82.9	1016.0	-46.1
1997	15	100.3	325.4	5.8	3.69	51.6	127.6	-10.6
1996	8	99.9	468.0	4.4	4.72	36.5	98.1	6.8

Source: Preqin

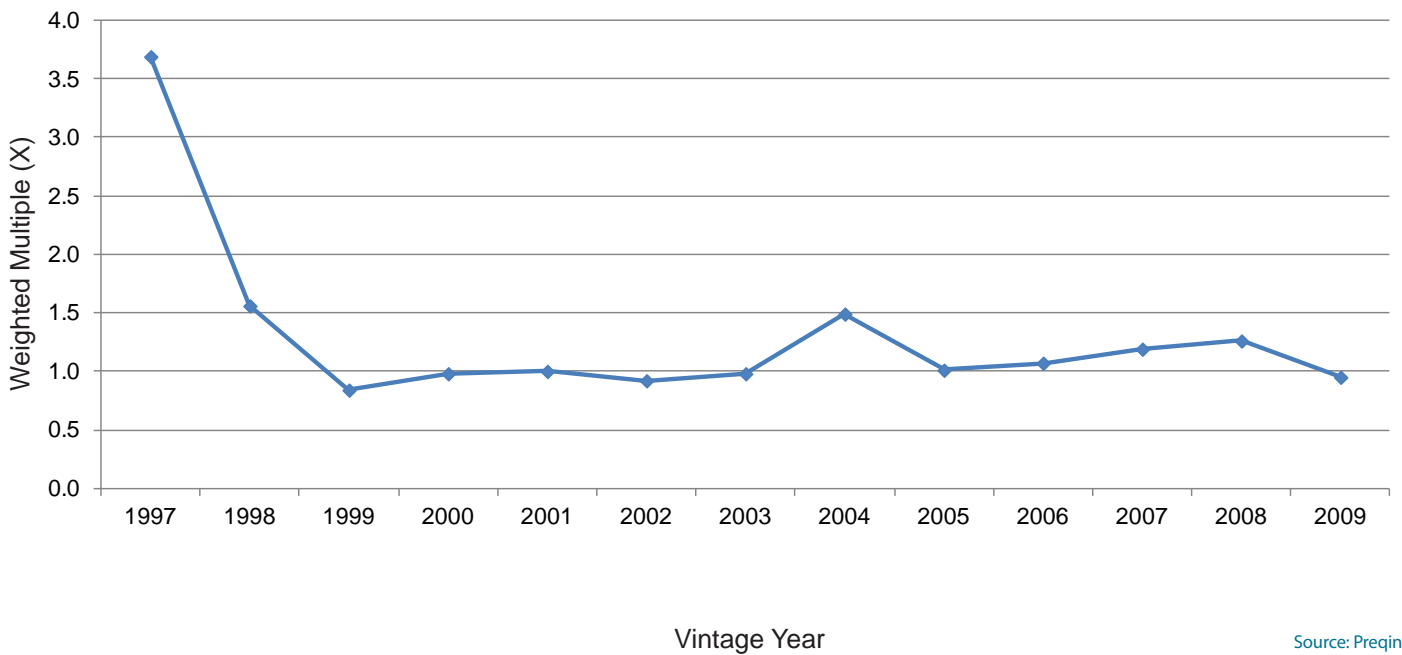
Preqin Weighted Benchmarks: All Regions Early Stage is calculated using data for 390 funds of vintages between 1996 and 2010 and includes liquidated funds. All returns are net of management fees, expenses and carry.

### All Regions Early Stage - Money Weighted IRR by Vintage



Source: Preqin

### All Regions Early Stage - Money Weighted Multiple by Vintage



Source: Preqin

## Preqin Pooled Benchmarks: All Regions Early Stage

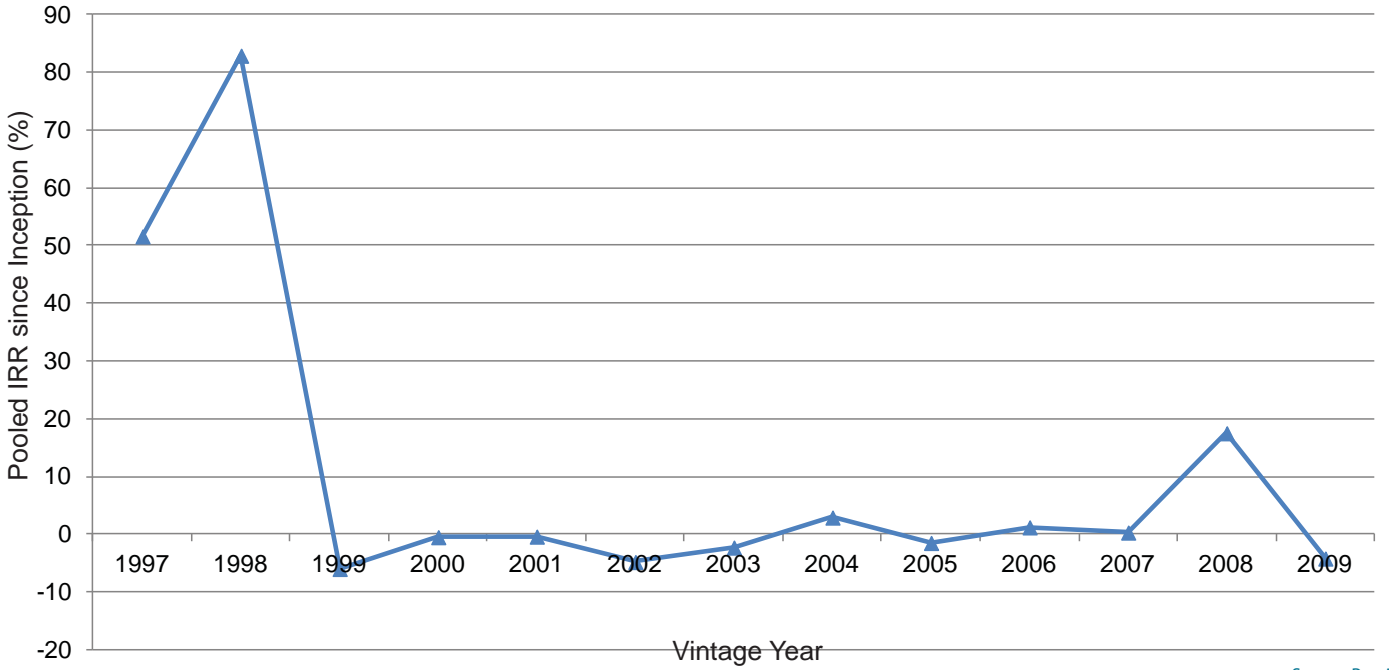
Vintage	No. Funds	Weighted Fund			Weighted Multiple (X)	Pooled IRR (%)
		Called (%)	Dist (%) DPI	Value (%) RVPI		
2011	8	2.4	0.0	57.1	0.57	n/m
2010	13	21.8	0.0	88.2	0.88	n/m
2009	12	35.6	1.2	94.1	0.95	-4.2
2008	23	49.3	14.5	110.9	1.26	17.5
2007	44	60.0	14.1	103.6	1.19	0.3
2006	33	79.6	13.3	94.0	1.07	1.2
2005	26	85.1	17.4	83.5	1.01	-1.5
2004	26	92.1	26.3	121.4	1.49	2.9
2003	19	97.5	32.4	65.2	0.98	-2.3
2002	24	95.2	25.6	66.2	0.92	-4.8
2001	31	99.0	50.6	47.7	1.00	-0.4
2000	57	103.9	61.6	37.9	0.98	-0.5
1999	27	96.8	53.0	26.8	0.84	-6.0
1998	24	99.4	139.1	14.9	1.56	82.9
1997	15	100.3	325.4	5.8	3.69	51.6
1996	8	99.9	468.0	4.4	4.72	36.5

Source: Preqin

Preqin Pooled Benchmarks: All Regions Early Stage is calculated using cash flow data for early stage funds of vintages between 1996 and 2010. Preqin holds cash flow data for more than 1,900 private equity funds. All returns are net of management fees, expenses and carry.



### Early Stage All Regions - Pooled IRR by Vintage



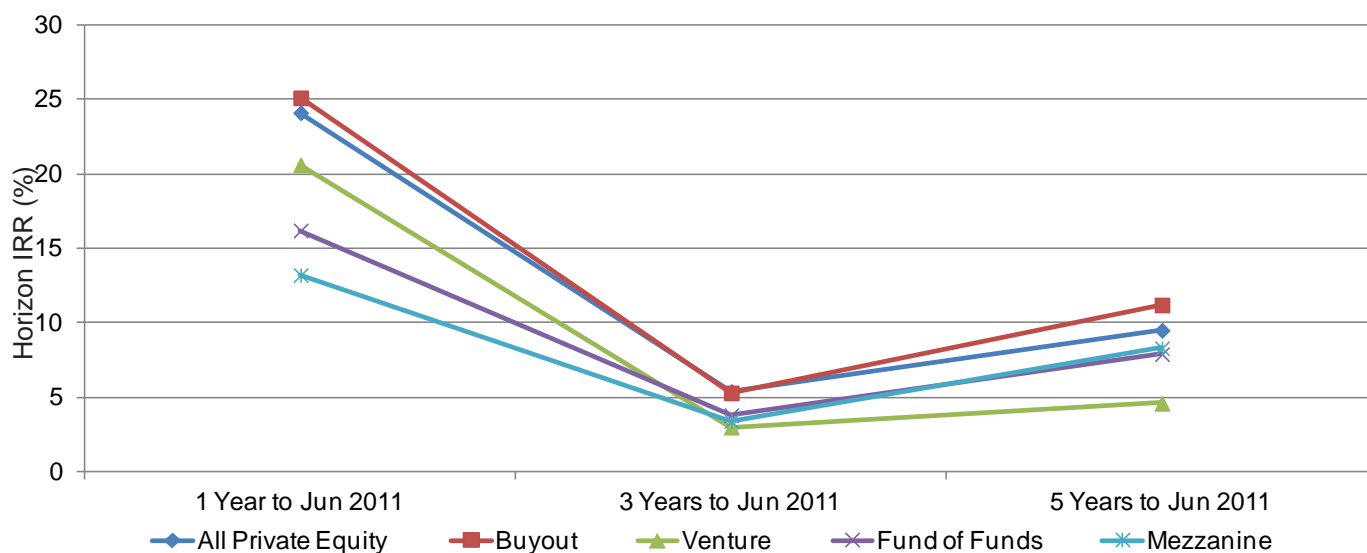
Source: Preqin

## Horizon IRRs by Fund Type as of 30 June 2011

Horizon	All Private Equity	Buyout	Venture	Fund of Funds	Mezzanine
1 Year to Jun 2011	24.1	25.1	20.6	16.2	13.2
3 Years to Jun 2011	5.4	5.3	3.0	3.8	3.4
5 Years to Jun 2011	9.5	11.2	4.6	7.9	8.3

Source: Preqin

## Horizon IRRs by Fund Type as of 30 June 2011



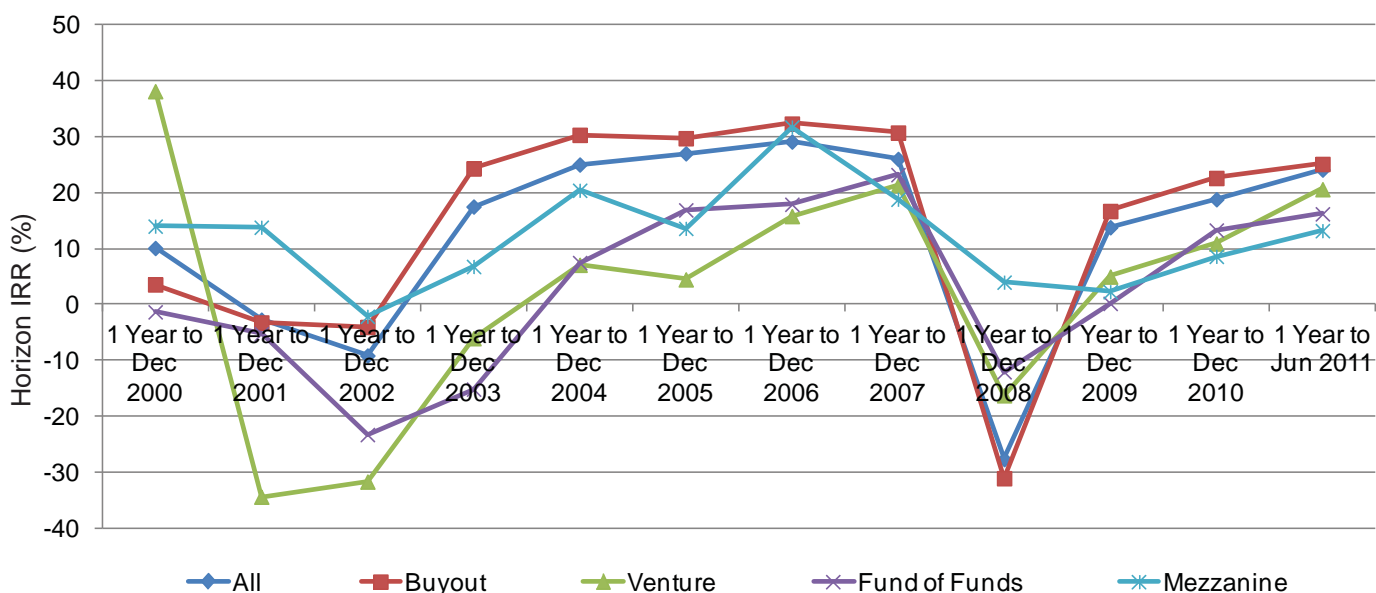
Source: Preqin

## One-Year Rolling Horizon IRRs by Fund Type

	All	Buyout	Venture	Fund of Funds	Mezzanine
1 Year to Dec 2000	10.1	3.6	38.1	-1.3	14.0
1 Year to Dec 2001	-2.7	-3.2	-34.3	-5.2	13.8
1 Year to Dec 2002	-9.1	-4.0	-31.6	-23.2	-2.1
1 Year to Dec 2003	17.5	24.3	-6.0	-15.1	6.8
1 Year to Dec 2004	25.0	30.3	7.1	7.5	20.4
1 Year to Dec 2005	27.0	29.7	4.5	16.9	13.6
1 Year to Dec 2006	29.1	32.3	15.8	17.9	31.7
1 Year to Dec 2007	26.0	30.7	21.3	23.2	18.8
1 Year to Dec 2008	-27.6	-31.0	-16.2	-12.0	4.0
1 Year to Dec 2009	13.8	16.7	5.0	0.2	2.3
1 Year to Dec 2010	18.8	22.6	10.9	13.3	8.6
1 Year to Jun 2011	24.1	25.1	20.6	16.2	13.2

Source: Preqin

## One-Year Rolling Horizon IRRs by Fund Type

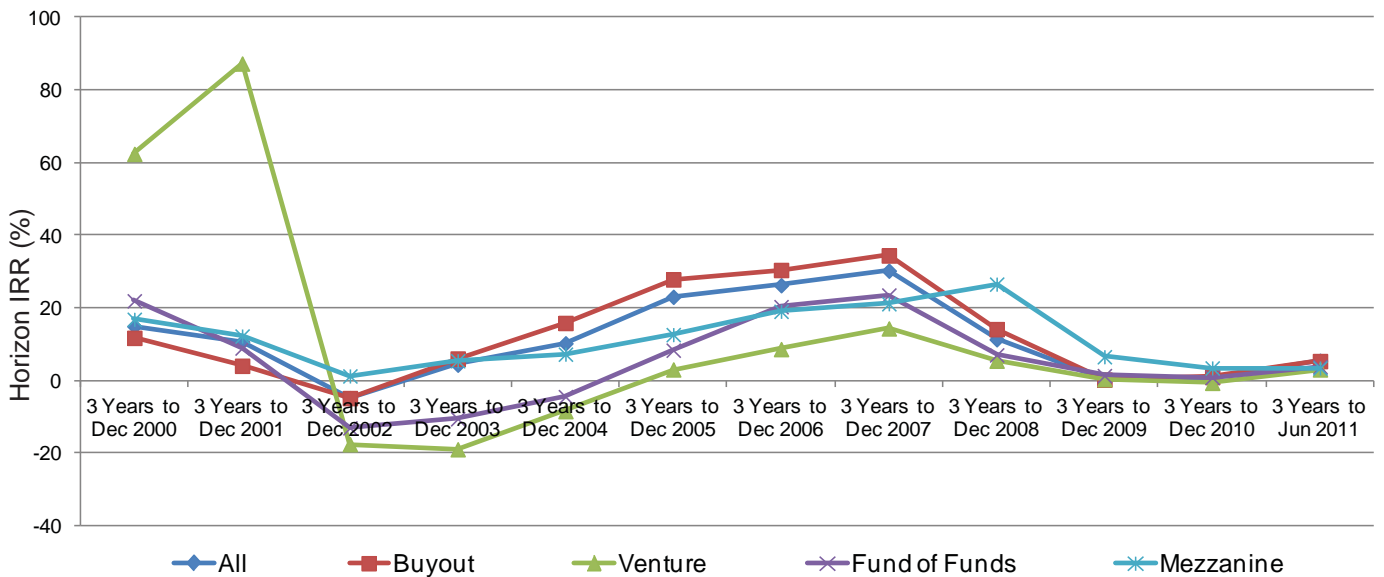


Source: Preqin

### Three-Year Rolling Horizon IRRs by Fund Type

	All	Buyout	Venture	Fund of Funds	Mezzanine
3 Years to Dec 2000	14.9	11.7	62.4	21.9	16.8
3 Years to Dec 2001	10.6	4.0	87.3	8.9	12.2
3 Years to Dec 2002	-4.9	-4.9	-17.6	-13.1	1.2
3 Years to Dec 2003	4.3	6.0	-19.0	-10.6	5.4
3 Years to Dec 2004	10.2	15.8	-8.5	-4.5	7.2
3 Years to Dec 2005	23.0	27.8	3.0	8.3	12.6
3 Years to Dec 2006	26.2	30.4	8.6	20.3	19.0
3 Years to Dec 2007	30.2	34.4	14.3	23.5	21.1
3 Years to Dec 2008	11.3	14.1	5.4	7.0	26.5
3 Years to Dec 2009	0.3	0.2	0.3	1.3	6.5
3 Years to Dec 2010	0.8	0.9	-0.7	0.8	3.4
3 Years to Jun 2011	5.4	5.3	3.0	3.8	3.4

### Three-Year Rolling Horizon IRRs by Fund Type





# Preqin Private Equity Performance Analyst

Performance Analyst is the most comprehensive, detailed source of private equity performance data available today. Preqin's team of analysts collect and monitor data from a number of different sources, including from GPs themselves, in order to provide the most comprehensive private equity performance data available.

All of our Performance Data conforms to the same standardized metrics, with all data representing net-to-LP returns. We currently hold transparent net-to-LP performance data for over 5,700 private equity funds of all types and geographic focus. In terms of aggregate value, this represents around 70% of all capital ever raised.

This high level of coverage enables us to produce the most meaningful benchmarking and comparative tools available in the industry.

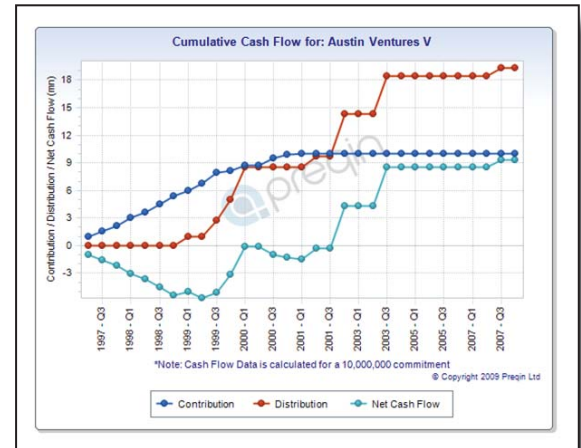
## Key features of this powerful database include:

- View performance data online: for private equity funds worldwide. Compare individual funds against each other and the appropriate benchmarks.
- Compare funds of all types: venture, buyout, mezzanine, distressed, special situations, real estate, natural resources; fund-of-funds, secondary.
- Assess key performance data for each fund: size, vintage, type, called-up, distributed, unrealised value, multiple, IRR.
- View historic performance for over 28,000 data points to assess how performance data has changed overtime (Premium access required).
- Keep current with developments: with monthly updates you always have access to the latest data.
- View cash flow graphs for over 1,800 funds: assess how quickly funds have called and distributed capital and what their net cash flow position is.
- Select, compare and analyse: funds according to your criteria: by type, size, vintage year etc.
- Assess each firm's long term track record: quartile performance over several fund generations.
- Median, pool, weighted and average Benchmarks: view fully transparent market benchmarks by fund type and region focus. Benchmarks data is available for called-up, distribution, value and top, median and bottom quartile IRRs and multiples.
- Top Performing GPs: view a list of firms that have consistently had funds ranked in the 1st and 2nd quartiles.
- Download: data to spreadsheet for further analysis (Premium access required).
- Create a tailored peer group: of funds for comparative purposes.

Performance Analyst - Market Benchmarks

QW / Venture (Median) - 30 September, 2008

Year	Median Fund	Multiple	Q1	Median	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
2007	29	23.2	9.0	35.2	9.95	9.26	9.78	10.06	10.34	10.62	10.90	11.18
2006	45	22.8	8.0	47.1	10.4	9.82	9.93	10.04	10.15	10.26	10.37	10.48
2005	25	22.0	9.8	38.9	11.4	10.8	11.2	11.6	12.0	12.4	12.8	13.2
2004	28	19.8	12.0	16.0	1.48	1.07	0.92	0.89	0.86	0.83	0.80	0.77
2003	17	22.9	21.8	25.2	1.26	1.27	0.96	0.92	0.89	0.86	0.83	0.80
2002	23	24.0	20.4	19.9	1.39	1.12	0.83	0.80	0.77	0.74	0.71	0.68
2001	45	24.8	24.0	24.0	1.36	1.02	0.79	0.76	0.73	0.70	0.67	0.64
2000	49	24.0	24.0	24.0	1.05	1.05	0.79	0.76	0.73	0.70	0.67	0.64
1999	44	24.8	24.0	24.0	1.05	1.05	0.79	0.76	0.73	0.70	0.67	0.64
1998	23	20.0	20.0	9.9	1.02	1.17	0.72	0.69	0.66	0.63	0.60	0.57
1997	24	210.0	210.0	14.7	1.04	1.04	0.80	0.77	0.74	0.71	0.68	0.65
1996	15	210.0	210.0	9.5	0.94	0.94	0.52	0.52	0.52	0.52	0.52	0.52
1995	11	199.0	199.0	5.4	0.95	0.92	0.49	0.49	0.49	0.49	0.49	0.49
1994	12	199.0	222.0	0.7	0.37	0.23	0.12	0.12	0.12	0.12	0.12	0.12
1993	9	199.0	244.0	0.0	0.32	0.40	0.19	0.19	0.19	0.19	0.19	0.19
1992	8	199.0	209.0	0.0	0.36	0.37	0.13	0.13	0.13	0.13	0.13	0.13



Performance Analyst - Apollo Investment Fund V

Data | Cash Flow Charts | Historic Data

FUND DETAILS					
Vintage	Type	Size (Mn)	Firm	As At:	Quartile:
2001	Buyout	3,742.0 USD	Apollo Management	31-Dec-2008	1 <sup>st</sup>
Industry Focus: Any					
Location Focus: US, North America					
Performance Overview					
	Called (%)	Distributed (%) DPI	Rem. Value (%) RVPI	Multiple (X)	Net IRR (%)
Apollo Investment V	92.3	191.0	59.9	2.51	40.1
Median Fund: 2001 / US / Buyout	92.3	124.5	52.5	1.90	24.0
Apollo Investment V vs Median	0.0	66.6	7.5	0.61	16.1

**Performance Analyst (Standard)**  
USD 2,150 / EUR 1,550 / GBP 1,295

**Performance Analyst (Premium)**  
USD 4,295 / EUR 3,075 / GBP 2,595

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## List of Constituent Funds

Fund	Anthem Capital	Benchmark Capital Partners	Charles River VI	Domain Partners V	Gateway Venture Partners III
2003 KIF-KTAC IT Fund	Anthem Capital II	Benchmark Capital Partners II	Charles River VII	Domain Partners V	Gemini Investors II
21st Century Communications Partners	Apax Capital Risque III	Berry Cash Southwest Partnership	Charles River VIII	Domain Partners VI	Gemini Investors III
2i Capital PCC: Growth Strategy	Apax Germany I	Beta Partners	Charter Life Sciences	Domain Partners VII	Gemini Israel III
32 Degrees Capital Diversified Energy Fund I	Apax Israel II	Big Bang Ventures II	Cherry Tree Ventures IV	Domain Partners VIII	General Catalyst Group II
3i Europe Partners	Apax Partners - Germany II	Birchmere Ventures I	China Privatization Fund I	Dominion Fund IV	Genesis Seed Fund
3i Growth Capital Fund	Apax UK V	Birchmere Ventures II	China Walden Venture Investment	Doughty Hanson & Co Technology	Geocapital III
5AM Ventures Fund	Apax UK VI	Birchmere Ventures III	ChinaVest IV	Doughty Hanson & Co Technology II	Giza Venture Fund IV
5AM Ventures Fund II	Apax Ventures Capital Fund	Blue Chip Capital Fund	Chrysalis Ventures Fund II	Draper Fisher Jurvetson VII	Giza Venture Fund V
5AM Ventures Fund III	Apax Ventures II	Blue Chip Opportunity Fund	Chrysalis Ventures Fund III	Draper Triangle II	GLE Development Capital II
Aberdare II Annex Fund	Apax Ventures III	BlueRun Ventures III	Chrysalix Energy II	DSV Partners	Glenwood Ventures II
Aberdare Ventures II	Apax Ventures IV	BlueRun Ventures IV	Chryscapital V	DT Capital China Growth Fund	Global Catalyst Partners
Aberdare Ventures III	Apex Investment Fund III	Bluestream Ventures	CID Equity Capital VIII	DT Ventures China II	Global Catalyst Partners II
Aberdare Ventures IV	Aravis Biotech II	Boston Capital Ventures	CID Fund V	Dunrath Capital Infrastructure	Global Catalyst Partners III
Abingworth Bioventures I	Aravis Ventures I	Boston Capital Ventures II	CID Seed Fund	Surety Fund	Global Environment Emerging Markets III
Abingworth Bioventures IV	Arboretum Ventures I	Boston Capital Ventures International	Clairvest Equity Partners II	Earlybird I/II	Global Life Science Venture Fund
Abingworth Ventures	Arboretum Ventures II	Boston Millennia Partners II	Clairvest Equity Partners III	Earlybird IV	Global Life Science Venture II
ABS Capital I	Arch Development Fund I	Boulder Ventures III	Claremont Creek Ventures II	East Capital Financials Fund	GP Tecnologia Fund
ABS Capital II	ARCH Venture Fund V	Boulder Ventures IV	Clarus Ventures	Edison I	Granite Global Ventures
ABS Capital III	Arral Pacific Equity Trust II	Boulder Ventures V	Clearstone Ventures II	Edison II	Granite Global Ventures II
ABS Capital IV	Arrow Development Fund	BP Innovation	Clearstone Venture Partners I-A	Edison III	Granite Global Ventures III
ABS Capital V	ArrowPath Fund II	BP Innovation 2	Clearstone Venture Partners II	Edison VI	Granite Ventures II
ABS Capital VI	Ascent Venture Partners I	BP Innovation 3	Cleaveland Venture Fund	Edison VII	Grosvenor International Investors Fund
ABS Ventures II	Ascent Venture Partners II	Braemar Energy Ventures II	CMEA Ventures I	El Dorado Ventures I	Grotech Partners VII
ABS Ventures III	Ascent Venture Partners III	Brandenburg FRÄ¼phasen Fonds	CMEA Ventures II	El Dorado Ventures III	GRP I
Acacia Venture Partners II	Ascent Venture Partners IV	Brantley Venture Partners III	CMEA Ventures III	Elai Ventures	GRP II
Accel Europe	Ascent Venture Partners V	Brentwood Associates II	CMEA Ventures IV	Element I	GSR Ventures III
Accel III	Ascent Venture Partners VI	Brentwood Associates IV	CMEA Ventures V	Element Partners II	GVP I
Accel IV	Ascent Venture Partners VII	Brentwood Associates V	CMEA Ventures VI	EMBL Technology Fund	GVP II
Adams Street 2010 Direct Fund	Ascent Venture Partners VIII	Brentwood Associates VI	CMEA Ventures VII	Emergence Capital Partners I	Halo Fund I
Adams Street 2011 Direct Fund	Ascent Venture Partners IX	Bridges Social Entrepreneurs Fund	CMEAVentures I	Emergence Capital Partners II	Halo Fund II
Adams Street Direct Fund V	Ascent Venture Partners X	Bridgescale Partners I	CMEAVentures II	EnerTech Capital Partners I	Halo Fund III
Adams Street Direct Fund VI	Atlantic Medical Capital	Brinson Venture Capital Fund III	CMEAVentures III	EnerTech Capital Partners II	Hambro International Venture Fund II
Adams Street Direct Fund VII	Atlas Ventures VI	British Columbia Technology Investment Fund	CMEAVentures IV	EnerTech Capital Partners III	HarbourVest Falcon
Advent Atlantic	Audax Venture Fund	Brook Venture Fund I	CMEAVentures V	Enterprise Partners III	HarbourVest Falcon II
Advent Atlantic & Pacific I	August II	Brook Venture Fund II	CMEAVentures VI	Enterprise Venture Fund I	Hatteras Venture Partners I
Advent Chestnut II	Austin Ventures	Brown Shipley Development Capital Fund	CMEAVentures VII	Environmental Technologies Fund	Hatteras Venture Partners II
Advent Chestnut III	Austin Ventures IV	Burrill Agbio Capital Fund	CMEAVentures VIII	ePlanet Ventures II	Hatteras Venture Partners III
Advent Industrial	Austin Ventures V	Burrill Biotechnology Capital I	CMEAVentures IX	EspArito Santo Ventures II	Hatteras Venture Partners III
Advent Industrial II	Austin Ventures VI	Burrill Life Sciences Capital Fund II	CMEAVentures X	EspArito Santo Ventures III	Headland Asian Ventures Fund 2
Advent International Network Fund	Austin Ventures VII	Burrill Life Sciences Capital Fund III	Commerce Health Ventures	Essex Woodlands Health Ventures	Headland Asian Ventures Fund 3
Advent Israel (Bermuda)	Austin Ventures VIII	Caduceus Private Investments III	Commonwealth BioVentures II	Essex Woodlands Health Ventures V	Headland Technology Fund
Advent IV	Austin Ventures IX	Caduceus Private Investments IV	Commonwealth BioVentures III	Essex Woodlands Health Ventures VI	Health Evolution Partners
Advent V	Austin Ventures X	CalCEF Angel Fund	Commonwealth BioVentures IV	Essex Woodlands Health Ventures VII	Healthcap IV
Aeris Technology Fund	Australian Mezzanine Investment No. 1 Trust	Calvert Social Venture Partners	Commonwealth BioVentures V	Essex Woodlands Health Ventures VIII	Healthcare Focus Fund
African Development Partners I	Australian Mezzanine Investment No. 2 Trust	Cambridge Gateway Fund	Commonwealth BioVentures VI	Euclid Partners III	HealthCare Ventures II
African Lion	Avalon Ventures I	Canaan Equity VII	Commonwealth BioVentures VII	Euclid Partners III	HealthpointCapital Partners I
African Lion Fund III	Avalon Ventures II	Canaan Equity VIII	Commonwealth BioVentures VIII	Euromed Fund	Highland Capital Partners
African Lion II	Avalon Ventures III	CAP Healthcare Fund	Commonwealth BioVentures IX	European Medical Ventures	Highland Capital Partners II
Agroindustrial and Forestry Development Investment Fund	Avalon Ventures IV	CAP Healthcare Fund II	Commonwealth BioVentures X	Evergreen I	Highland Capital Partners V
AIC Caribbean Fund	Avalon Ventures V	CAP Healthcare Fund III	Commonwealth BioVentures XI	Evergreen II	Highland Capital Partners VI
Aisling Capital II	Avalon Ventures VI	CAP Healthcare Fund IV	Commonwealth BioVentures XII	Evergreen III	Highland Capital Partners VII
Aisling Capital III	Avalon Ventures VII	CAP Healthcare Fund V	Commonwealth BioVentures XIII	Evergreen IV	Highland Consumer Fund I
Allegra III (LSH III)	Avalon Ventures VIII	CAP Next Holdings	Commonwealth Capital Ventures I	Excelsior II	Hill Partnership III
Alliance ScanEast Fund	AVP Ohio Technology I	Capital Royalty Parallel I	Commonwealth Capital Ventures II	Excelsior III	Hispania Private Equity II
Allied Ventures	AVP Technology II	Capricorn Cleantech Fund	Commonwealth Capital Ventures III	Excelsior IV	Holtron Capital I
Allos I Fund	Avrio Ventures I	Cardinal Health-tech Fund	Commonwealth Capital Ventures IV	Falconhead Capital Partners II	Houston Venture Partners
Alloy Ventures 2000	Bain Capital Venture Fund 2009	Cardinal Health Partners	Commonwealth Capital Ventures V	FBR Technology Venture Partners II	HSBC Capital Canada Private Equity Fund
Alloy Ventures 2002	Baird Capital Partners Asia I	Cardinal Health Partners II	Commonwealth Capital Ventures VI	FF&P Special Situations	HSBC Capital PEF 2005
Alpha Capital Fund II	Baird Venture Partners I	Cardinal Health Partners III	Commonwealth Capital Ventures VII	FFC Partners II	Hudson Clean Energy Partners
Alpha Venture Partners III	Baird Venture Partners II	Cardinal Health Partners IV	Commonwealth Capital Ventures VIII	Finnventure V ET	Hudson Venture Partners I
Alpine Technology Ventures	Baird Venture Partners III	Carlyle Asia Growth Partners IV	Commonwealth Capital Ventures IX	FIP Oil and Gas	Hudson Venture Partners II
Alta Biopharma Partners I	Balkan Accession Fund	Carlyle Asia Venture Partners II	Commonwealth Capital Ventures X	First Century Partners III	I-Hatch Ventures
Alta California Partners	Bank of Montreal Technology Investment Program	Carlyle Venture Partners II	Commonwealth Capital Ventures XI	First Hungary Fund	IAI Ventures I
Alta Communications IV	Baring Communications Equity Limited	Carlyle Venture Partners III	Commonwealth Capital Ventures XII	Flagship Ventures Fund I	IDG Ventures India
Alta Company	Baring English Growth Fund	Carmel Software Fund	Commonwealth Capital Ventures XIII	Flagship Ventures Fund II	IDG Ventures SF
Alta Growth Capital Mexico Fund Alta II	Baring India Private Equity Fund II	Carmel Venture Fund II	Commonwealth Capital Ventures XIV	Flagship Ventures Fund III	iGlobe Partners Fund
Alta I	Baring India Private Equity Fund III	Carnel Ventures III	Commonwealth Capital Ventures XV	Fleming Ventures	Index Ventures II
Alta IV	Battery Ventures	Carpenter Community Bancfund	Commonwealth Capital Ventures XVI	Fletcher Spaght Ventures	Index Ventures III
Alta V	Battery Ventures I	Cauris Croissance	Commonwealth Capital Ventures XVII	Focus Ventures I	India Auto Ancillary Fund
Alta Ventures Mexico Fund I	Battery Ventures II	Cauris Investissement	Commonwealth Capital Ventures XVIII	Focus Ventures II	India Industrial Growth Fund
Altos Ventures IV	Battery Ventures III	CDH China Fund IV	Commonwealth Capital Ventures XIX	Focus Ventures III	Infinity Israel-China Fund
AM Fund	Battery Ventures IV	CDH Venture Partners II	Commonwealth Capital Ventures XX	Fons Mediterra nia Capital	Information Technology Ventures
AMEV Venture Associates III	Battery Ventures V	Centennial Bus. Dev. Fund	Commonwealth Capital Ventures XXI	Formula Ventures I	Information Technology Ventures II
Ampersand 1992	Battery Ventures VI	Centennial Fund	Commonwealth Capital Ventures XXII	Formula Ventures II	Inman & Bowman
Ampersand 1994	Battery Ventures VII	Centennial Fund II	Commonwealth Capital Ventures XXIII	Forward Ventures III	Innap I
Ampersand 1995	Battery Ventures VIII	Centennial Fund III	Commonwealth Capital Ventures XXIV	Forward Ventures IV	Innap II
Ampersand Specialty Materials Ventures	Bay Area Equity Fund I	Centennial Fund IV	Commonwealth Capital Ventures XXV	Forward Ventures V	Innap III
AMV Partners I	Bay City Capital Fund I	Centennial Fund V	Commonwealth Capital Ventures XXVI	Fostin Capital I	Innap IV
Annapolis I	Bay City Capital Fund II	Centennial Fund VI	Commonwealth Capital Ventures XXVII	Foundry Group Venture Capital Fund I	InnoCal
Annapolis II	Bay City Capital Fund III	Centennial Fund VII	Commonwealth Capital Ventures XXVIII	Frazier Healthcare II	InnoGen Capital
Annapolis III	Bay City Capital Fund IV	CEO Venture Fund	Commonwealth Capital Ventures XXIX	Frazier Healthcare III	Innovacom 1
Annapolis IV	Bay Partners IV	Ceyuan Ventures II	Commonwealth Capital Ventures XXX	Gaja Capital India Fund - I	Innovacom 2
Annapolis V	Bay Partners X	CH Partners II	Commonwealth Capital Ventures XXXI	Garage California Entrepreneurs Fund	Innovacom 3
	Bay Partners XI	CH Transition Fund	Commonwealth Capital Ventures XXXII		Innovacom 4

Innovacom 5  
Innovacom 6  
Innovation Capital Fund I  
Innovation Capital Fund II  
iNovia Investment Fund II  
Inroads Capital Partners  
InSight Venture Partners  
(Cayman) II  
InSight Venture Partners (Cayman)  
III  
InSight Venture Partners (Cayman)  
IV  
InSight Venture Partners V  
InSight Venture Partners VI  
Institutional Venture Partners III  
Institutional Venture Partners V  
Institutional Venture Partners X  
Institutional Venture Partners XIII  
Inter-Asia Capital II  
Inter-Asia Capital III  
Inter-Asia Capital IV  
Intersouth Partners I  
Intersouth Partners II  
Intersouth Partners IV  
Intersouth Partners V  
Intersouth Partners VI  
Intersouth Partners VII  
InterWest Partners II  
InterWest Partners III  
InterWest Partners IV  
InterWest Partners V  
InterWest Partners VI  
Invercat Exterior  
INVESCO Private Capital Fund I  
INVESCO Private Capital Fund II-A  
INVESCO Private Capital Fund II-B  
INVESCO Private Capital Fund III  
Investec  
Invision IV  
Israel Seed Partners IV  
ITU Ventures III  
JAFCO G-3  
JAFCO G-4  
JAFCO G-5  
JAFCO G-6(A)(B)  
JAFCO G-7(A)(B)  
JAFCO No 1  
JAFCO No 2  
JAFCO No 3  
JAFCO No 5  
JAFCO No 6  
JAFCO R-3  
JAFCO R1(A)(B)  
JAFCO R2  
JAVP  
JAVP 2  
Jerusalem Venture Partners I  
Jerusalem Venture Partners II  
Jerusalem Venture Partners IV  
JK&B Capital I and II  
JMI Equity Fund III  
JMI Equity Fund IV  
JMI Equity Fund V  
JMI Equity Fund VI  
K&A Partners  
KBA Partners II  
Kelso ASI Partners  
Kentucky Seed Capital Fund  
KERN Energy Partners Fund II  
KERN Energy Partners I  
Kettle Partners II  
Keystone IV  
Keystone Minority Capital Fund  
Keystone V  
Keystone Ventures II  
Khosla Ventures III  
Khosla Ventures Seed Fund  
Kitty Hawk Capital III  
KKR China Growth Fund  
Kleiner Perkins Caufield & Byers I  
Kleiner Perkins Caufield & Byers II Ann  
Kleiner Perkins Caufield & Byers III  
Kleiner Perkins Caufield & Byers IV  
Kleiner Perkins Caufield & Byers V  
Kleiner Perkins Caufield & Byers VI  
Kleinwort Benson Ventures  
KLP  
Korea IT M&A Fund  
L Capital 1  
L Capital 2  
Latin America Enterprise Fund II  
Lawrence Tyrrell Ortale  
Lawrence Tyrrell Ortale II

Leaf Private Equity Fund No. 1  
Lehman Brothers  
Communications Partners  
Lehman Brothers Venture Partners  
2003  
Lereko Metier Capital Growth  
Fund  
Levine Leichtman CP California  
Growth  
Lighthouse Capital Partners III  
Lighthouse Capital Partners IV  
Lighthouse Capital Partners VI  
Lightspeed Venture Partners VI  
Lightspeed Venture Partners VII  
Lombard Asia III  
Lombard Asian Private Investment  
Co  
Lombard Pacific Partners  
London Development Capital  
Fund  
London Enterprise Venture Fund  
Longitude Venture Partners  
Louisiana Fund I  
Loyalhanna Venture Fund  
Lumira Capital I  
Maghreb Private Equity Fund II  
Mangrove II  
Mangrove III  
Mangrove NTVCI  
Marquette Venture I  
Marquette Venture II  
Martinson Trigon Venture Capital  
Fund  
Materia Ventures  
Matrix Partners II  
Matrix Partners III  
Matrix Partners IV  
Matrix Partners V  
Mayfield IV  
Mayfield V  
Mayfield VI  
Mayfield VII  
Mayfield VIII  
MCB Equity Fund  
Media / Communications  
Partners II  
Media / Communications  
Partners VI  
Medical Innovation Fund II  
Menlo Evergreen V  
Menlo Venture Partners  
Menlo Ventures III  
Menlo Ventures IV  
Menlo Ventures IX  
Menlo Ventures VI  
Menlo Ventures VII  
Menlo Ventures VIII  
Menlo Ventures X  
Meritage Private Equity Fund  
Meritage Private Equity Fund II  
Meritage Private Equity Fund III  
Meritech Capital Partners IV  
Merlin Nexus II  
Merlin Nexus III  
Merrill Pickard Anderson & Eyre V  
Mesirow Capital Partners III  
Mesirow Capital Partners V  
Miami Valley Venture Fund  
Middlewest Ventures II  
Midland Montagu Investissement  
Midlands Growth Fund  
Mobius Technology Ventures VI  
Mohr Davidow Ventures III  
Mohr Davidow Ventures IV  
Morgan Holland II  
Morgan Stanley Venture Partners II  
Morgan Stanley Venture Partners III  
Morgan Stanley Venture Partners IV  
Morgan Stanley Venture Partners V  
Morgan Stanley Venture Partners VI  
Morgan Stanley Venture Partners VII  
Morgan Stanley Venture Partners VIII  
Morgan Stanley Venture Partners IX  
MOST 5-1  
MOST 5-2  
MOST 5-2  
MPM BioVentures I  
MPM BioVentures II  
MPM BioVentures III

MPM BioVentures IV  
MPM BioVentures V  
MTI  
MTI III  
MTI IV  
Multinational Industrial Fund  
Nauta Tech Invest I  
Nauta Tech Invest II  
Partech International Ventures IV  
Nazem & Company II  
Nazem & Company III  
NeoMed II  
NeoMed III  
NeoMed IV  
NEPA Venture I  
NEPA Venture II  
Nestor 2000  
New Atlantic Venture Fund III  
New Enterprise Associates I  
New Enterprise Associates II  
New Enterprise Associates III  
New Enterprise Associates IV  
New Enterprise Associates IX  
New Enterprise Associates V  
New Enterprise Associates VI  
New Enterprise Associates X  
New Enterprise Associates XII  
New Enterprise Associates XIII  
New Horizon Capital Fund III  
NewMargin Partners I  
NewSpring Growth Capital II  
NewSpring Health Capital II  
NewSpring Ventures  
Newtek Ventures II  
Next Wave Partners Fund I  
Nexus Capital Private Equity  
Fund III  
Nexus Capital Private Equity  
Fund V  
NGEN Partners II  
NGEN Partners III  
Nitzanim Fund (1993) Ltd.  
Nogales Investors Fund I  
Nogales Investors Fund II  
Nokia Ventures Fund (Blue Run  
Venture)  
Noro-Moseley Partners I  
Noro-Moseley Partners II  
North Biddle Venture Partners I  
North Bridge Venture Partners II  
North Bridge Venture Partners IV  
North Bridge Venture Partners V  
North West Business Investment  
Scheme  
Northcoast Fund  
Northern Investment Company  
Northwest Ohio Venture Fund  
Norwest Equity Capital  
Novak Biddle Venture Partners I  
Novak Biddle Venture Partners II  
Novak Biddle Venture Partners III  
Novak Biddle Venture Partners IV  
Novak Biddle Venture Partners V  
Nth Power IV  
O'Donnell & Masur  
Oak Investment Partners II  
Oak Investment Partners III  
Oak Investment Partners IV  
Oak Investment Partners IX  
Oak Investment Partners V  
Oak Investment Partners VIII  
Oak Investment Partners X  
Oak Investment Partners XI  
Oak Investment Partners XII  
Oak Investment Partners XIII  
Olympic Venture Partners II  
Olympic Venture Partners III  
Olympic Venture Partners IV  
Olympic Venture Partners V  
On Capital China Fund Series A  
On Capital China Fund Series B  
One Liberty Fund III  
OpenView Venture Partners  
Opportunity Capital Partners IV  
Opus Capital I  
Opus Capital II  
OSCCO III  
OVP Venture Partners VI  
OVP Venture Partners VII  
Oxford Bioscience Partners III  
Oxford Bioscience Partners IV  
Oxford Venture Fund III  
P/A Fund  
P/A Fund III

Pacific Community Ventures II  
Pacific Community Ventures III  
Paladin III  
Palamon European Equity II  
Palomar Ventures II  
Par Innovation Fund I  
Paragon Partners  
Paragon Partners II  
Partech International Ventures IV  
Partech International Ventures  
V FCPR  
Partech International Ventures  
V LP  
Partners for Growth  
Partners for Growth II  
Partners for Growth III  
Pathfinder Venture Capital Fund III  
Paul Capital Healthcare III  
Paul Royalty Fund I  
Paul Royalty Fund II  
PCG Corporate Partners Fund  
Pequot Private Equity Fund III  
Pequot Private Equity Fund IV  
Pequot Venture Partners II  
Periscope Fund I  
Permira France Venture I  
Permira U.K. Venture I Extension  
Permira UK Venture Fund III  
Permira UK Venture Fund IV  
Permira UK Venture I  
Perseus Soros Bio Pharm  
Pharos Capital Fund I  
Philadelphia Ventures II  
Phillips-Smith Specialty Retail  
Group III  
Phoenix Partners  
Phoenix Partners II  
Phoenix Partners III  
Pine Brook Road Partners I  
PineBridge Latin America  
Partners II  
Pinnacle Equity Fund I  
Pinnacle Venture Debt I  
Pinnacle Venture Debt II  
Pinnacle Venture Debt III  
Pioneer Ventures Associates  
Pitango Venture Capital Fund III  
Pitango Venture Capital Fund IV  
Pittsburgh Seed Fund  
Pittsford Ventures I  
Pittsford Ventures II  
Pittsford Ventures III  
Pittsford Ventures IVa  
Pittsford Ventures IVb (Helvetia)  
Pittsford Ventures IVc (Maple Leaf)  
Plenus II  
Plymouth Venture Partners I  
Polaris Venture Partners  
Polaris Venture Partners IV  
Prelude Technology Fund II  
Prime Technology Ventures I  
Prime Technology Ventures II  
Prime Technology Ventures III  
Prime Ventures II  
Prime VIII  
Primus Capital Fund I  
Primus Capital Fund II  
Primus Capital Fund III  
Primus Capital Fund IV  
Primus Capital Fund V  
Primus Capital Fund VIII  
Prince Venture Partners II  
Prince Venture Partners III  
Princeton/Montrose Partners  
Prism Venture Partners I  
Prism Venture Partners II  
Prism Venture Partners III  
Prism Venture Partners IV  
PRIVEQ I  
PRIVEQ II  
PRIVEQ III  
Productivity Fund I  
Productivity Fund II  
ProQuest Investments IV  
Prospect Venture Partners II  
Prospect Venture Partners III  
Provender Opportunities Fund II  
Prudential Venture Partners  
Prudential Venture Partners II  
PTV Sciences Annex  
PTV Sciences I  
PTV Sciences II  
Puma I  
Quadrant Capital Fund I

Quadrant Capital Fund II  
Quaestus Private Equity Kapital  
Quaker BioVentures II  
Redpoint Ventures II  
Regional VC Fund Yorkshire and  
The Humber  
Rembrandt Venture Partners  
Renaissance Technologies 2  
Renaissance Technologies 3  
RFG Private Equity 1  
RFG Private Equity 2  
Rho Canada Fund  
RHO Ventures I  
RHO Ventures II  
RHO Ventures III  
RHO Ventures IV  
RHO Ventures V  
RHO Ventures VI  
RHO Ventures I  
Richland Ventures I  
Riverwood Capital I  
Rockport Capital Partners II  
Rockport Capital Partners III  
Rosewood Capital IV  
Rosewood Capital V  
RRE Ventures I  
RRE Ventures II  
RRE Ventures III  
RRZ PA Fund I  
Rust Ventures  
Rustic Canyon/Fontis Partners  
SAIF Partners IV  
Sail Venture Partners  
Sail Venture Partners II  
Salix Affiliates II  
Salix Ventures I  
Salix Ventures II  
Samara Capital Fund I  
Sanderling IV  
Sanderling Venture Partners VI  
SB Asia Investment Fund II  
SB Asia Investment Fund III  
Schroder UK Venture Fund  
Schroder UK Venture Fund II  
Scope Growth II  
Scope Venture Capital I  
Second London Enterprise Fund  
Sention Kasurahasto  
Sequel Limited Partnership II  
Sequel Limited Partnership III  
Sequoia Capital Growth Fund  
Sequoia Capital III  
Sequoia Capital IV  
Sequoia Capital V  
Sequoia Capital VI  
Sevin Rosen Fund I  
Sevin Rosen Fund II  
Sevin Rosen Fund III  
Sevin Rosen Fund IV  
Sevin Rosen Fund VIII  
Shawmut Equity Partners  
Sherry Lane Partners  
Sierra Ventures III  
Sierra Ventures IV  
Sierra Ventures VIII  
Sightline Healthcare I  
Sigma Partners II  
Skyline III  
Sofinnova Venture Partners VII  
Softbank China Venture Capital III  
Solstice Capital I  
Solstice Capital II  
South Atlantic Venture Fund II  
South West Ventures Fund (SWVF)  
Southgate Partners  
SPEF Pre-IPO European Fund  
Spinnaker  
Sports Capital Partners  
Spring Mill Venture Fund  
StarVest Partners II  
Sterling Venture Partners  
STIC Korea Global IT  
STIC Korea Integrated-  
Technologies New Growth Engine  
Private Equity Fund  
STIC Pioneer Fund  
STIC Pioneer Fund II  
Stratus Growth Capital  
Summit Partners Venture Capital  
Fund II  
Summit V Companion Fund  
Summit Ventures  
Summit Ventures II  
Summit Ventures IV  
Summit Ventures V

Summit Ventures VI  
SunBridge Fund I  
SunBridge Fund II  
SunBridge Partners Technology  
Fund III  
Sustainable Energy Technology  
Fund  
SV Life Sciences Fund I  
SV Life Sciences Fund II  
SV Life Sciences Fund III  
SV Life Sciences Fund IV  
SV Life Sciences Fund V  
SVB India Capital Partners I  
SVE Star Venture Enterprise II  
Swedestart II  
Syndicated Communications  
Ventures II  
Syndicated Communications  
Ventures V  
Tallwood II  
Target Partners Fund I  
Target Partners Fund II  
TBF Romania  
TCW Special Placement II  
TCW Special Placement III  
TDH II  
Tech Ventures I  
Tech Ventures II  
Tech Ventures III  
Technocom  
Technologies for Information &  
Entertainment III  
Technology Crossover Ventures  
Technology Crossover Ventures II  
Technology Crossover Ventures III  
Technology Crossover Ventures IV  
Technology Crossover Ventures VI  
Technology Crossover Ventures VII  
Technology Partners Fund VI  
Technology Partners West Fund IV  
Telecom Partners II  
Tembusu Growth Fund  
Tenaya Capital V  
Terra Venture Partners  
The Column Group  
The NorthWest Venture Capital  
Fund  
The Second Brown Shipley Fund  
Third Rock Ventures  
Third Rock Ventures II  
Thompson Clive International  
Three Arch Capital  
Three Arch Partners III  
Three Arch Partners IV  
Timberline Ventures  
Tirant Inversion  
TL Ventures  
TL Ventures II  
TL Ventures III  
TL Ventures IV  
TMT Ventures  
TPG Biotechnology Partners  
TPG Biotechnology Partners II  
TPG Biotechnology Partners III  
TPG Ventures  
Transatlantic Capital Bio-Sciences  
Fund  
Triathlon Medical Ventures  
Trident Capital Fund V  
Trinity Ventures IX  
Trinity Ventures VIII  
True Ventures  
True Ventures II  
TTP Fund  
TTP Fund II  
TTP Ventures I  
TVI - 2  
TVI - 3  
TVI - 4  
TVM I  
TVM II  
TVM III (German Fund)  
TVM III (US Fund)  
TVM IV  
TVM Life Science Venture VI  
TVM Medical Ventures  
Union Square Ventures  
United Utilities Venture Fund  
Update Partners III  
Update Partners IV  
Update Venture Partners II  
US Venture Partners II  
US Venture Partners III  
US Venture Partners IV

US Venture Partners V  
US Venture Partners VI  
US Venture Partners VII  
US Venture Partners VIII  
USIT I  
USIT II  
Vanguard VI Annex  
Vanguard VII  
VantagePoint Cleantech Partners  
VantagePoint CleanTech Partners II  
VantagePoint Venture Partners III  
VantagePoint Venture Partners IV  
VantagePoint Venture Partners V  
Vector Capital II  
Vector Fund IV  
Vedanta Opportunities Fund  
Ventech Partners  
Venture Capital Fund of New  
England II  
Venture Capital Fund of New  
England III  
Venture Lending & Leasing I  
Venture Lending & Leasing II  
Venture Lending & Leasing III  
Venture Lending & Leasing IV  
Venture Lending & Leasing V  
Venture Lending & Leasing VI  
Ventures West 6  
Ventures West 7  
Vertex Israel I Fund  
Vertex Israel II  
Vesbridge Partners  
Vicente Capital Partners  
Viridian Growth Fund  
Vision Capital  
Vista Group III  
Walden Israel Ventures  
Walnut Growth Partners  
Wellington Financial I  
Wellington Financial II  
Wellington Financial III  
Westly Group II  
WHEB Ventures Private Equity  
WHEB Ventures Private Equity  
Fund II  
WIIG Communications Partners  
William Blair Venture Partners III  
Worldview Technology Partners IV  
WPG Enterprise Fund  
WPG Venture Associates V  
XPV Water Fund  
Yellow&Blue Clean Energy  
Investments  
Ysios BioFund I  
Yucaipa Corporate Initiatives  
Fund I  
Yucaipa Corporate Initiatives  
Fund II  
Zephyr Korea  
Zero Stage Capital II  
ZN Mexico II  
ZN Mexico Trust