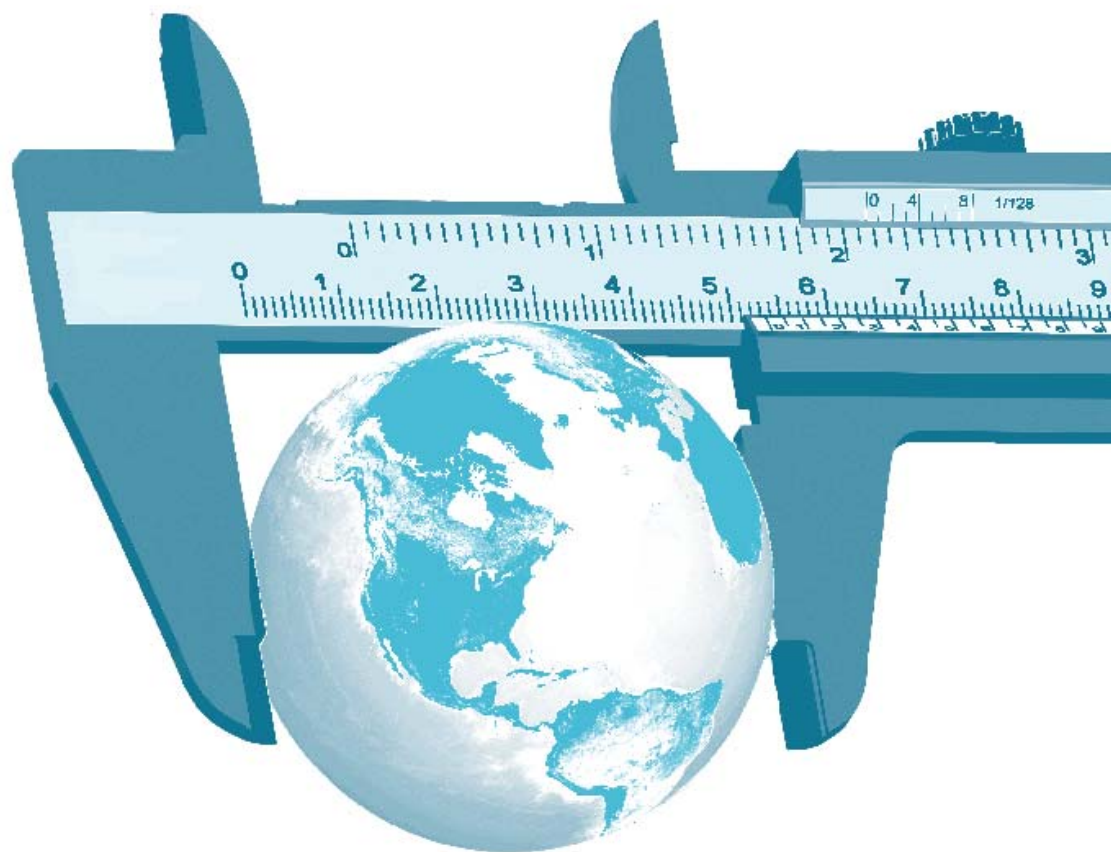


Preqin Private Equity Benchmarks: Venture Benchmark Report

As of 30 September 2009





Preqin Private Equity Benchmarks: Venture Benchmark Report

As of 30th September 2009

Report Produced on 9th March 2010

This publication is not included in the CLA Licence so you must not copy any portion of it without the permission of the publisher.

All rights reserved. The entire contents of the report are the Copyright of Preqin Ltd. No part of this publication or any information contained in it may be copied, transmitted by any electronic means, or stored in any electronic or other data storage medium, or printed or published in any document, report or publication, without the express prior written approval of Preqin Ltd. The information presented in the report is for information purposes only and does not constitute and should not be construed as a solicitation or other offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction, or as advice of any nature whatsoever. If the reader seeks advice rather than information then he should seek an independent financial advisor and hereby agrees that he will not hold Preqin Ltd. responsible in law or equity for any decisions of whatever nature the reader makes or refrains from making following its use of the report.

While reasonable efforts have been used to obtain information from sources that are believed to be accurate, and to confirm the accuracy of such information wherever possible, Preqin Ltd. Does not make any representation or warranty that the information or opinions contained in the report are accurate, reliable, up-to-date or complete.

Although every reasonable effort has been made to ensure the accuracy of this publication Preqin Ltd. does not accept any responsibility for any errors or omissions within the report or for any expense or other loss alleged to have arisen in any way with a reader's use of this publication.



Preqin Private Equity Benchmarks: Venture Benchmark Report

As of 30th September 2009

Report Produced on 9th March 2010

Contents:

Median Benchmarks: All Regions Venture, as of 30th September 2009.....	p.4
Median Benchmarks: North American Venture, as of 30th September 2009.....	p.6
Weighted Benchmarks: All Regions Venture, as of 30th September 2009.....	p.8
Pooled Benchmarks: All Regions Venture.....	p.10
Median Benchmarks: All Regions Early Stage.....	p.12
Median Benchmarks: North American Early Stage.....	p.14
Weighted Benchmarks: All Regions Early Stage.....	p.16
Pooled Benchmarks: All Regions Early Stage.....	p.18
Horizon IRR Benchmarks: All Regions, All Types as of 30th September 2009.....	p.20
Performance Analyst Online.....	p.23
List of Constituent Venture Funds.....	p.24

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 4,900 private equity funds, the Performance Analyst online database is regularly updated and fully searchable. Further information can be found at 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 496 Venture funds of vintages 1990 to 2008 as of 30th September 2009.

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 Private Equity Benchmarks: Venture Benchmark Report

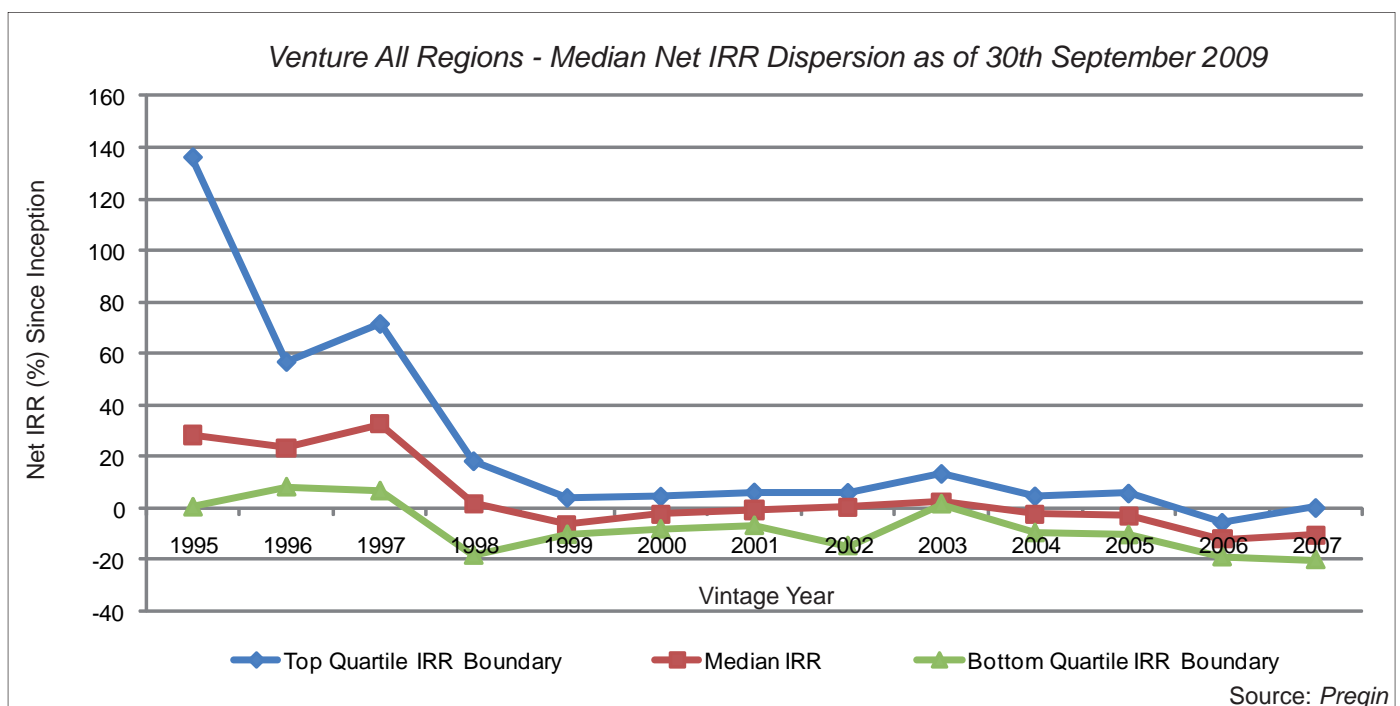
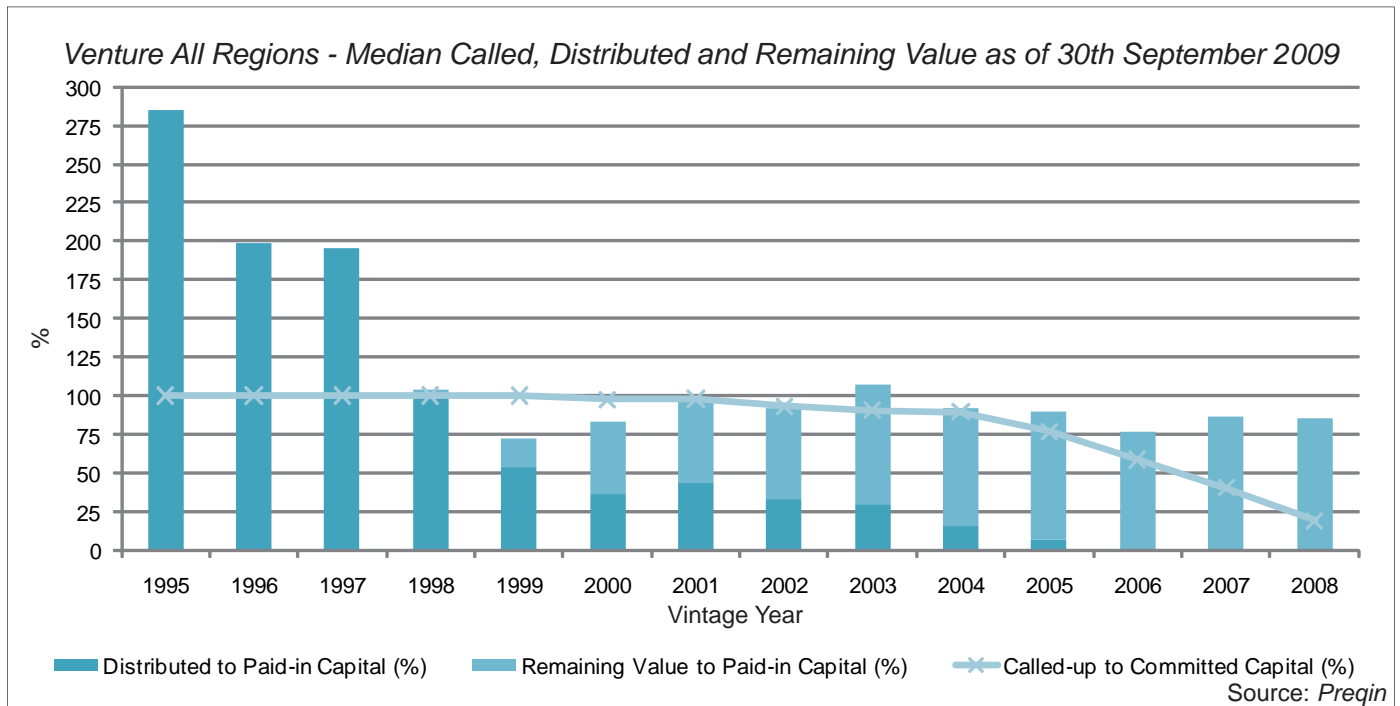
Preqin Median Benchmarks: All Regions Venture as of 30th September 2009

Vintage	No. Funds	Median Fund			Multiple Quartiles			IRR Quartiles			IRR	
		Called(%)	Dist(%) DPI	Value(%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2008	30	18.9	0.0	85.4	0.93	0.85	0.74	n/m	n/m	n/m	n/m	n/m
2007	49	40.5	0.0	86.9	1.00	0.87	0.73	0.3	-10.4	-20.2	54.2	-70.1
2006	46	58.6	0.0	76.9	0.93	0.81	0.75	-5.4	-12.0	-19.1	15.6	-37.7
2005	33	76.9	6.7	83.3	1.12	0.94	0.77	5.9	-2.9	-10.5	24.4	-18.8
2004	21	89.4	16.0	75.7	1.18	0.96	0.74	4.8	-2.4	-9.7	50.1	-54.7
2003	10	90.6	29.4	77.9	1.56	1.07	0.99	13.5	2.5	1.5	21.1	-4.6
2002	25	93.2	33.5	57.9	1.24	1.05	0.64	6.2	0.5	-14.8	43.2	-27.7
2001	46	98.1	44.4	51.8	1.26	0.98	0.76	6.3	-0.8	-6.9	29.0	-100.0
2000	64	97.5	36.0	47.5	1.26	0.92	0.61	4.7	-2.2	-8.3	29.0	-25.4
1999	44	100.0	53.3	18.5	1.22	0.74	0.53	4.2	-6.4	-10.4	18.0	-40.6
1998	25	100.0	101.3	2.6	1.61	1.19	0.44	18.4	1.7	-18.5	1025.1	-46.1
1997	33	100.0	196.0	0.0	3.27	2.10	1.30	71.5	32.6	6.6	213.0	-35.0
1996	13	100.0	198.6	0.0	2.79	1.99	1.47	56.8	23.5	8.1	133.3	-33.3
1995	17	100.0	284.6	0.0	5.69	3.74	1.03	136.0	28.3	0.3	447.4	-19.9
1994	18	100.0	210.3	0.0	5.73	2.23	1.66	59.3	29.8	14.7	73.2	-23.2
1993	24	100.0	254.7	0.0	3.41	2.55	1.67	40.7	34.1	13.2	87.4	-14.8
1992	23	100.0	172.0	0.0	3.32	1.72	1.39	34.1	18.2	4.4	110.4	-20.1
1991	16	100.0	244.0	0.0	3.61	2.44	1.52	39.7	25.1	10.6	346.4	1.2
1990	21	100.0	190.0	0.0	2.52	1.90	1.02	23.5	18.1	2.5	74.4	-35.9
1989	31	100.0	223.7	0.0	3.17	2.27	1.51	30.5	14.7	7.1	52.3	-42.1
1988	22	100.0	232.8	0.0	3.30	2.33	1.63	32.0	22.5	9.7	54.5	-9.3
1987	22	100.0	217.9	0.0	3.28	2.18	1.43	22.0	14.8	7.3	28.0	1.4
1986	15	100.0	156.3	0.0	2.33	1.56	1.38	15.0	9.5	5.5	34.4	1.4
1985	24	100.0	184.8	0.0	3.26	1.87	1.69	18.9	13.0	8.3	24.7	4.1
1984	18	100.0	200.0	0.0	2.41	2.00	1.57	13.8	12.0	8.0	45.7	1.7
1983	12	100.0	168.2	0.0	3.53	1.69	1.28	16.3	9.9	4.2	17.2	-3.5
1982	12	100.0	176.7	0.0	2.69	1.77	1.69	14.9	9.3	7.0	64.3	-1.6
1981	6	100.0	152.3	0.0	n/m	1.52	n/m	n/m	11.3	n/m	67.4	0.5
1980	5	100.0	228.2	0.0	n/m	2.29	n/m	n/m	14	n/m	50.6	5.5

Source: Preqin

Preqin Median Benchmarks: All Regions Venture is calculated using data for 648 funds of vintages between 1980 – 2008 with performance as of 30th September 2009 and includes liquidated funds. Preqin holds performance data for more than 1623 venture funds. All returns are net of management fees, expenses and carried

Preqin Private Equity Benchmarks: Venture Benchmark Report



Preqin Private Equity Benchmarks: Venture Benchmark Report

Preqin Median Benchmarks: North American Venture as of 30th September 2009

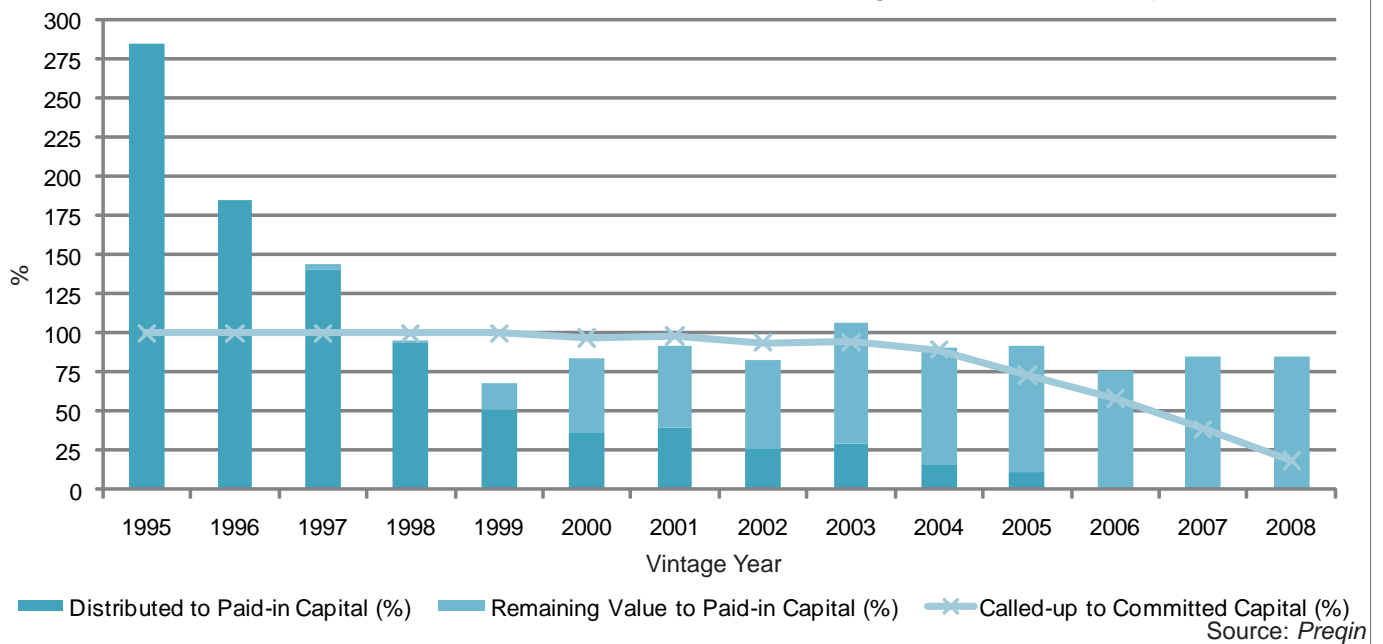
Vintage	No. Funds	Median Fund			Multiple Quartiles			IRR Quartiles			IRR	
		Called(%)	Dist(%) DPI	Value(%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2008	22	18.9	0.0	85.4	0.91	0.83	0.71	n/m	n/m	n/m	n/m	n/m
2007	38	38.7	0.0	85.1	0.96	0.87	0.73	-3.6	-11.9	-24.4	54.2	-70.1
2006	42	58.6	0.1	76.0	0.93	0.81	0.75	-5.2	-12.2	-19.1	15.6	-37.7
2005	23	73.0	10.8	81.0	1.11	0.94	0.76	4.3	-2.9	-9.7	24.4	-18.8
2004	20	89.4	16.0	75.2	1.22	0.96	0.74	4.8	-3.5	-10.4	50.1	-54.7
2003	9	94.3	30.0	77.0	1.56	1.07	0.92	14.1	2.7	-0.2	21.1	-4.6
2002	16	94.0	26.3	56.6	1.07	0.99	0.47	2.1	-0.3	-21.7	11.3	-27.7
2001	40	98.3	39.6	51.8	1.21	0.97	0.73	6.0	-0.8	-6.9	29.0	-100.0
2000	55	97.0	36.3	48.1	1.22	0.94	0.64	4.4	-1.3	-8.3	29.0	-25.4
1999	41	100.0	50.5	17.9	1.21	0.74	0.52	3.5	-6.6	-11.3	16.2	-40.6
1998	20	100.0	94.0	0.5	1.52	0.91	0.40	18.4	-7.7	-21.8	154.7	-46.1
1997	25	100.0	141.2	2.4	3.27	1.71	1.25	71.5	29.8	5.7	213.0	-35.0
1996	10	100.0	185.3	0.0	2.26	1.98	1.46	61.1	24.9	7.4	133.3	-33.3
1995	15	100.0	284.6	0.0	6.62	3.74	1.12	164.2	28.3	2.2	447.4	-19.9
1994	16	100.0	210.3	0.0	5.40	2.23	1.56	54.8	29.8	16.2	73.2	-23.2
1993	20	100.0	269.3	0.0	3.41	2.70	1.74	40.7	37.3	18.2	87.4	-14.8
1992	16	100.0	212.5	0.0	4.55	2.13	1.36	38.7	21.5	6.8	110.4	-20.1
1991	9	100.0	274.7	0.0	5.55	2.75	2.05	48.9	28.7	16.0	346.4	10.6
1990	16	100.0	219.8	0.0	2.64	2.22	1.38	27.4	20.6	2.2	74.4	-35.9
1989	25	100.0	227.2	0.0	3.17	2.29	1.63	33.5	14.7	6.4	52.3	-42.1
1988	20	100.0	251.8	0.0	3.39	2.52	1.65	32.1	23.1	10.3	54.5	1.2
1987	17	100.0	221.3	0.0	3.93	2.22	1.65	22.1	15.9	7.2	28.0	1.4
1986	15	100.0	167.4	0.0	2.35	1.67	1.38	14.3	8.9	5.5	34.4	1.4
1985	16	100.0	186.8	0.0	3.09	1.87	1.71	18.3	13.0	8.3	21.0	4.1
1984	12	100.0	191.3	0.0	2.41	1.92	1.57	13.8	12.6	8.0	45.7	6.4
1983	10	100.0	168.3	0.0	3.77	1.69	1.30	15.3	9.9	4.5	15.3	-3.5
1982	8	100.0	173.9	0.0	1.93	1.74	1.30	10.8	9.3	7.7	64.3	-1.6
1981	6	100.0	152.3	0.0	n/m	1.52	n/m	n/m	11.3	n/m	67.4	0.5
1980	5	100.0	228.2	0.0	n/m	2.29	n/m	n/m	14.0	n/m	50.6	5.5

Source: Preqin

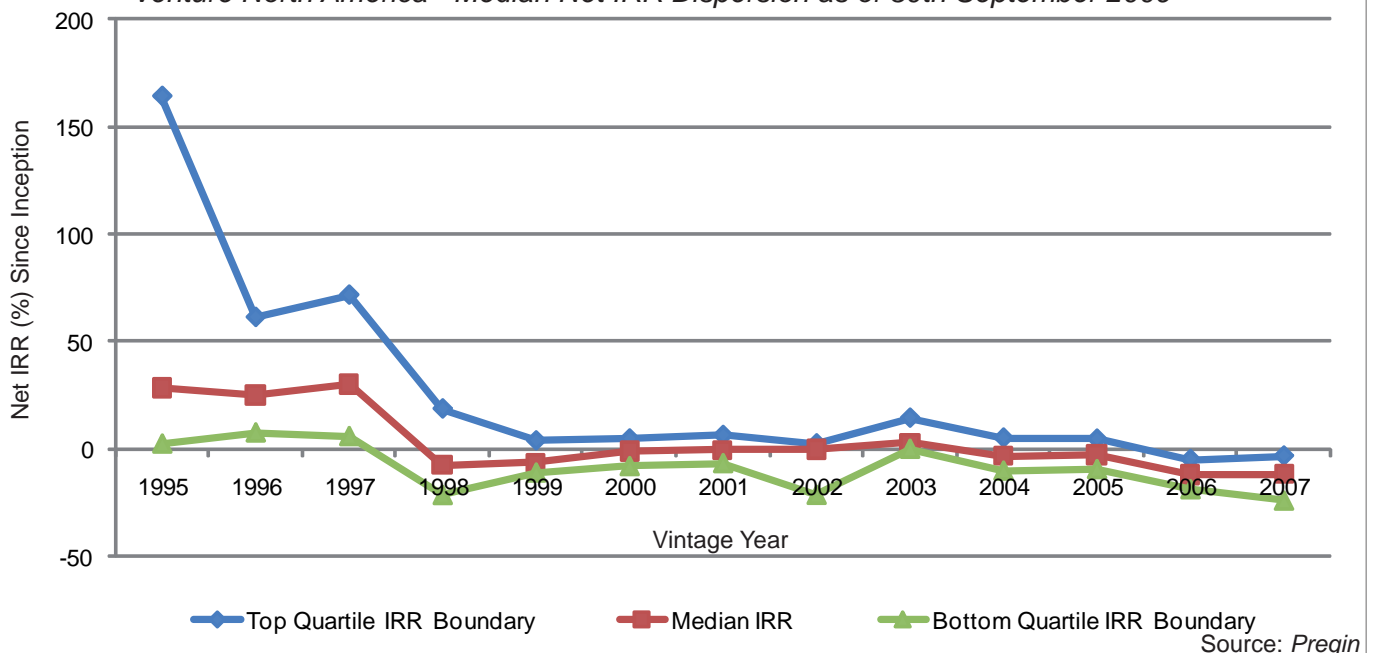
Preqin Median Benchmarks: North America Venture is calculated using data for 587 funds of vintages between 1980 – 2008 with performance as of 30th September 2009 and includes liquidated funds. Preqin holds performance data for more than 1138 North American venture funds. All returns are net of management fees, expenses and carried

Preqin Private Equity Benchmarks: Venture Benchmark Report

Venture North America - Median Called, Distributed and Remaining Value as of 30th September 2009



Venture North America - Median Net IRR Dispersion as of 30th September 2009



Preqin Private Equity Benchmarks: Venture Benchmark Report

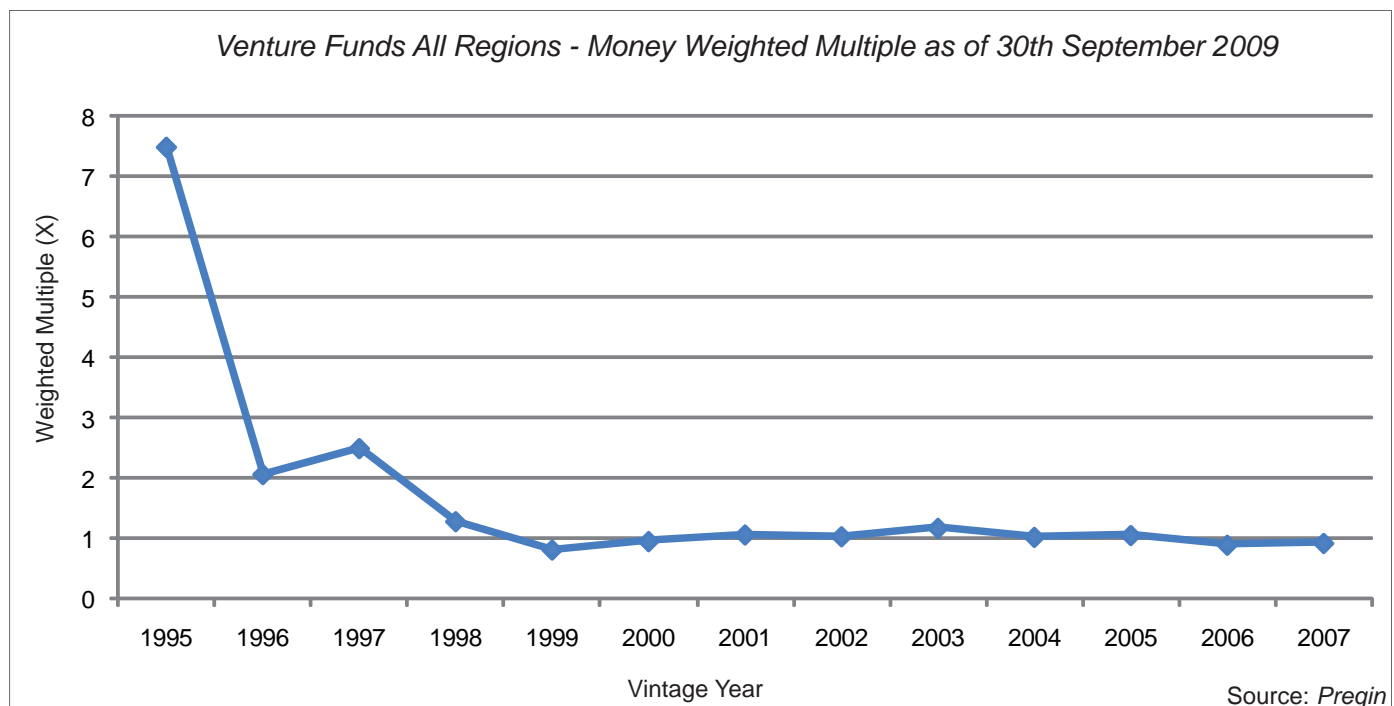
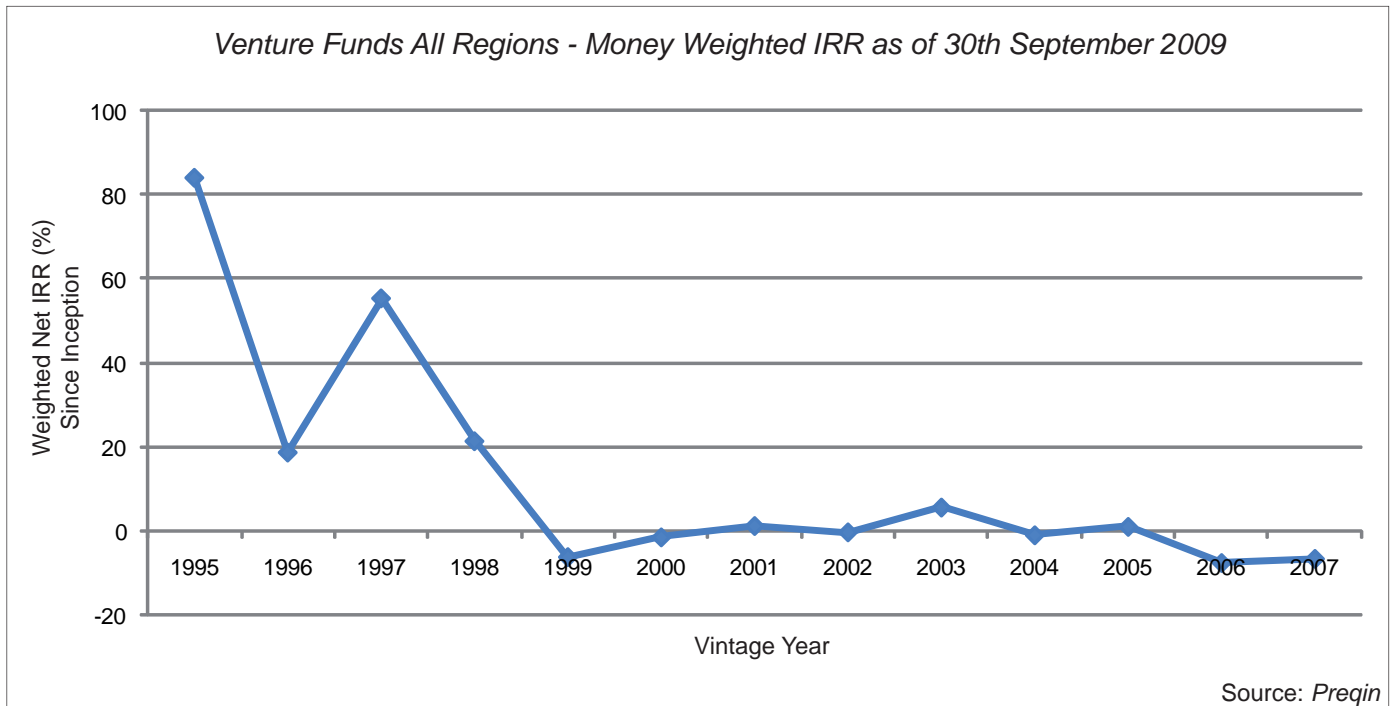
Preqin Weighted Benchmarks: All Regions Venture as of 30th September 2009

Vintage	No. Funds	Weighted Fund			Weighted Multiple	Weighted IRR	IRR	
		Called(%)	Dist(%) DPI	Value(%) RVPI			Max	Min
2008	30	19.3	0.2	86.8	0.87	n/m	n/m	n/m
2007	49	40.6	1.0	91.2	0.92	-6.70	54.20	-70.1
2006	46	61.1	5.5	83.7	0.89	-7.70	15.60	-37.7
2005	33	76.1	14.8	90.1	1.05	0.90	24.40	-18.8
2004	21	90.3	20.1	83.1	1.02	-1.10	50.10	-54.7
2003	10	90.1	36.3	80.5	1.17	5.50	21.10	-4.6
2002	25	93.4	39.8	61.6	1.03	-0.40	43.20	-27.7
2001	46	96.8	49.4	56.8	1.06	1.10	29.00	-100.0
2000	64	95.6	46.6	46.3	0.95	-1.60	29.00	-25.4
1999	44	98.1	58.9	21.3	0.81	-6.30	18.00	-40.6
1998	25	99.0	112.8	15.8	1.28	21.30	1025.10	-46.1
1997	33	99.9	244.1	5.6	2.49	55.30	213.00	-35.0
1996	13	98.5	201.1	4.6	2.06	18.60	133.30	-33.3
1995	17	98.9	762.0	0.8	7.48	84.00	447.40	-19.9
1994	18	99.2	491.6	0.9	4.93	47.20	73.20	-23.2
1993	24	99.9	314.7	0.0	3.15	38.30	87.40	-14.8
1992	23	99.8	345.2	0.4	3.45	25.80	110.40	-20.1
1991	16	97.3	233.5	3.1	2.37	25.10	346.40	1.2
1990	21	100.5	225.6	0.2	2.26	17.90	74.40	-35.9

Source: Preqin

Preqin Weighted Benchmarks: All Regions Venture is calculated using data for 648 funds of vintages between 1990 – 2008 with performance as of 30th September 2009 and includes liquidated funds. Preqin holds performance data for more than 1623 venture funds. All Returns are net of management fees, expenses and carried interest.

Preqin Private Equity Benchmarks: Venture Benchmark Report



Preqin Private Equity Benchmarks: Venture Benchmark Report

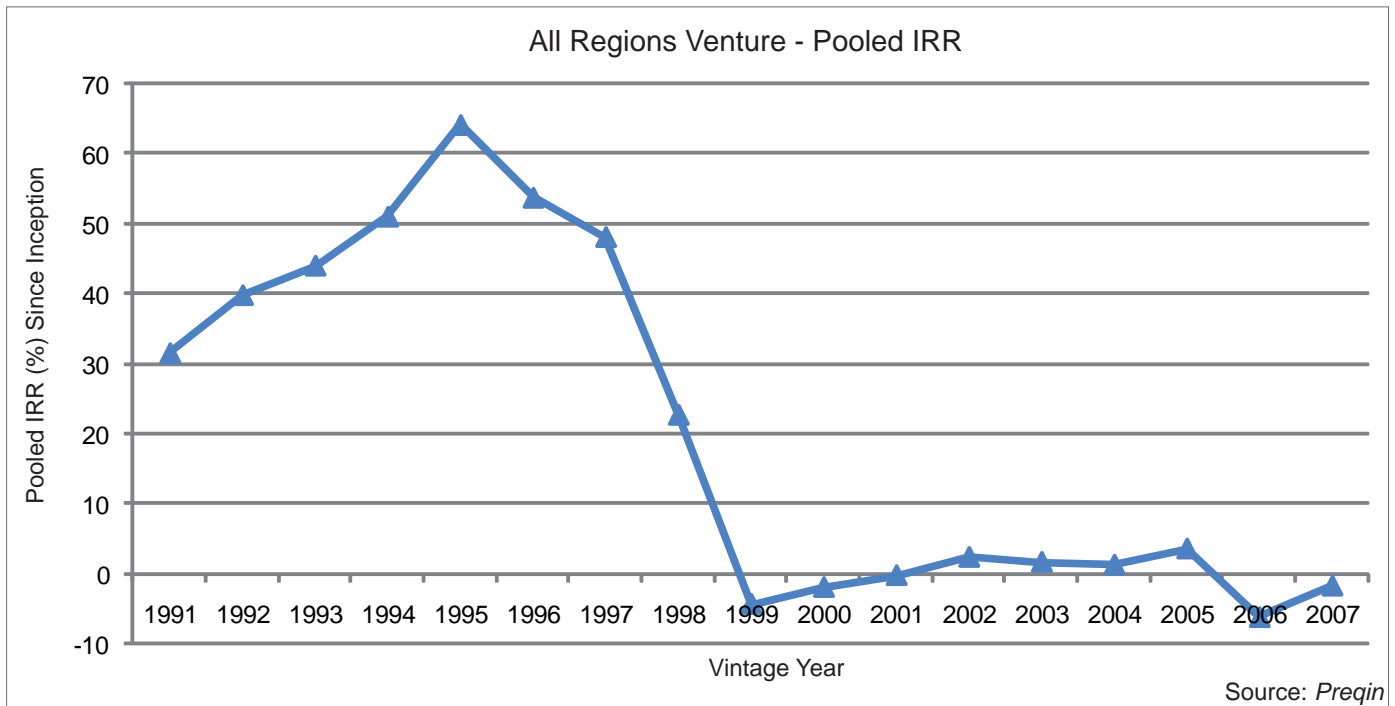
Preqin Pooled Benchmarks: All Regions Venture

Vintage	No. Funds	Weighted Fund			Weighted Multiple	Pool IRR
		Called(%)	Dist(%) DPI	Value(%) RVPI		
2008	20	20.9	0.7	87.7	0.88	n/m
2007	36	38.8	1.3	90.4	0.91	-1.70
2006	38	60.0	5.0	84.6	0.89	-6.20
2005	31	72.5	17.0	88.3	1.05	3.60
2004	19	88.0	21.8	82.2	1.01	1.30
2003	16	89.7	35.8	77.8	1.12	1.70
2002	19	90.7	45.3	66.9	1.14	2.40
2001	42	96.7	56.0	57.6	1.15	-0.20
2000	61	95.1	51.5	44.3	0.96	-1.90
1999	37	97.8	58.7	28.0	0.85	-4.30
1998	28	98.5	135.8	20.2	1.58	22.70
1997	22	98.8	240.9	9.9	2.50	48.10
1996	12	99.1	255.1	6.2	2.74	53.70
1995	16	99.4	480.8	7.7	4.95	64.10
1994	11	96.3	663.5	3.4	6.69	51.00
1993	9	99.6	316.4	0.2	3.17	44.00
1992	7	99.8	256.9	1.0	2.58	39.80
1991	7	97.3	233.5	3.1	2.37	31.50

Source: Preqin

Preqin Pooled Benchmarks: All Regions Venture is calculated using cash flow data for 430 venture funds of vintages between 1990 – 2008. Preqin holds cash flow data for more than 1,700 private equity funds. All Returns are net of management fees, expenses and carried interest.

Preqin Private Equity Benchmarks: Venture Benchmark Report



Preqin Private Equity Benchmarks: Venture Benchmark Report

Preqin Median Benchmarks: All Regions Early Stage

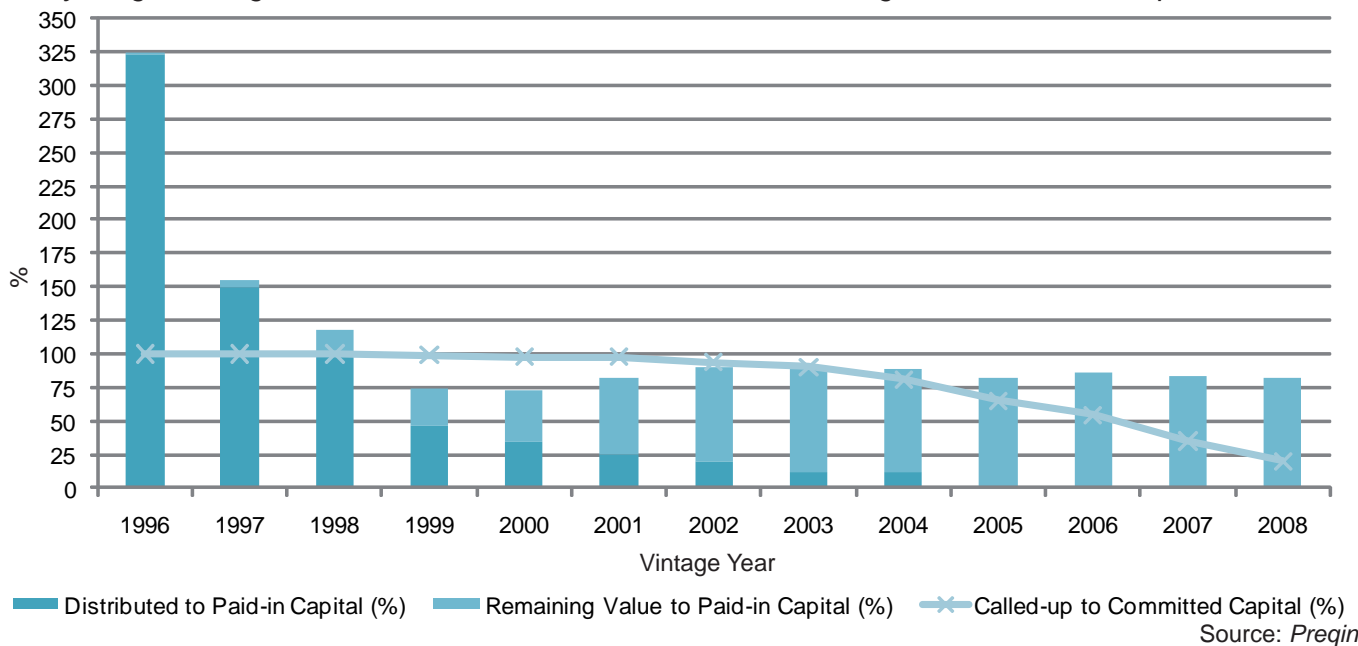
Vintage	No. Funds	Median Fund			Multiple Quartiles			IRR Quartiles			IRR	
		Called(%)	Dist(%) DPI	Value(%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2008	20	20	0	82.7	0.94	0.83	0.78	n/m	n/m	n/m	n/a	n/a
2007	40	35.0	0.0	83.5	0.98	0.84	0.76	-4	-11.3	-24.6	54.2	-70.1
2006	30	54.3	1.1	85.0	1.00	0.86	0.73	0.0	-7.6	-19.5	36.4	-28.6
2005	25	65.0	1.7	80.5	0.99	0.92	0.78	-1.2	-4.1	-11.4	20.0	-18.8
2004	24	81.0	12.3	76.3	1.03	0.84	0.71	3.3	-5.3	-11.2	50.1	-51.1
2003	20	90.0	11.3	78.5	1.33	0.85	0.66	12.2	-7.4	-9.8	54.5	-18.2
2002	31	93.7	19.6	70.2	1.12	0.95	0.71	3.7	-1.6	-12.4	17.9	-47.2
2001	33	97.9	25.0	56.8	1.30	0.90	0.70	1.4	-5.9	-8.5	22.6	-100.0
2000	48	97.6	34.3	38.0	1.16	0.82	0.60	3.5	-3.9	-8.4	53.8	-48.3
1999	28	99.0	46.5	27.4	1.12	0.79	0.53	4.2	-6.1	-9.8	18.0	-40.6
1998	21	100.0	100.9	16.4	2.15	1.29	0.51	106.0	8.4	1.8	1025.1	-46.1
1997	13	100.0	149.3	5.8	3.97	1.86	1.29	79.5	22.0	9.6	127.6	-35.0
1996	9	100.0	322.5	1.3	10.97	2.64	1.72	98.1	61.1	23.5	167.4	6.8

Source: Preqin

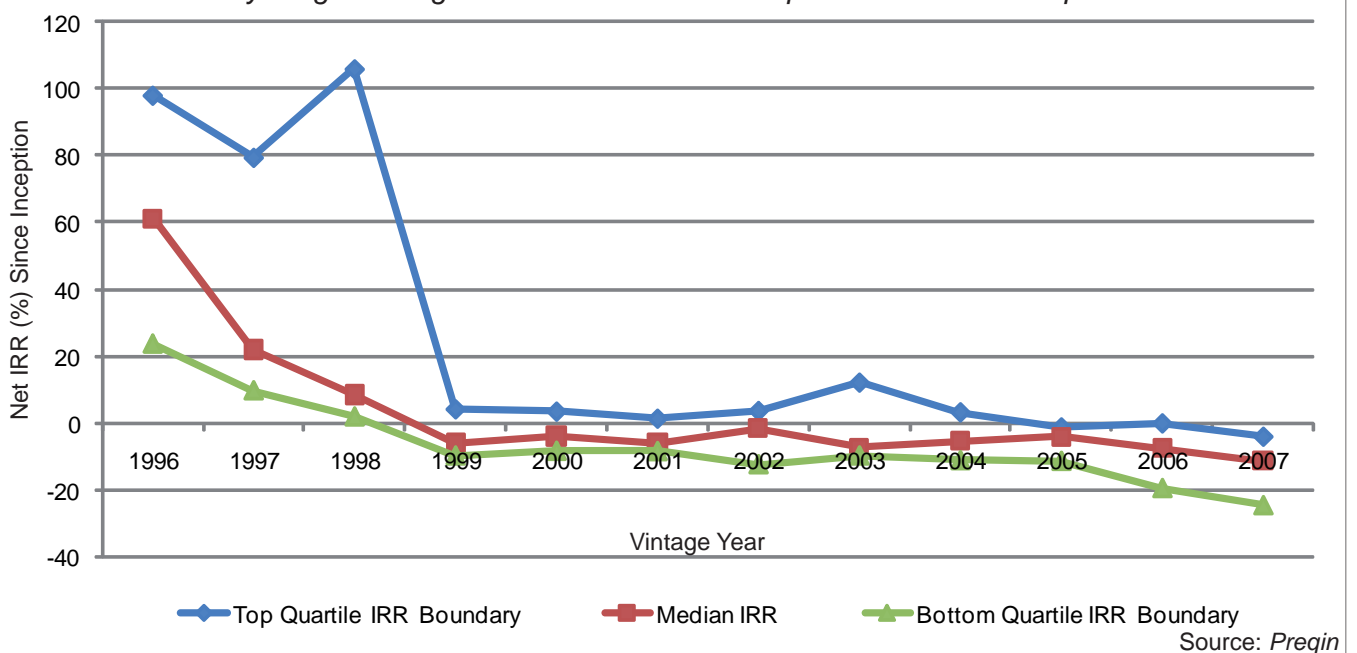
Preqin Median Benchmarks: All Regions Early Stage is calculated using performance data for 342 early stage funds of vintages between 1996 and 2008 and includes liquidated funds. Preqin holds performance data for more than 438 early stage funds and more than 4,900 private equity funds. All returns are net of management fees, expenses and carried interest.

Preqin Private Equity Benchmarks: Venture Benchmark Report

Early Stage All Regions - Median Called, Distributed and Remaining Value as of 30th September 2009



Early Stage All Regions - Median Net IRR Dispersion as of 30th September 2009



Preqin Private Equity Benchmarks: Venture Benchmark Report

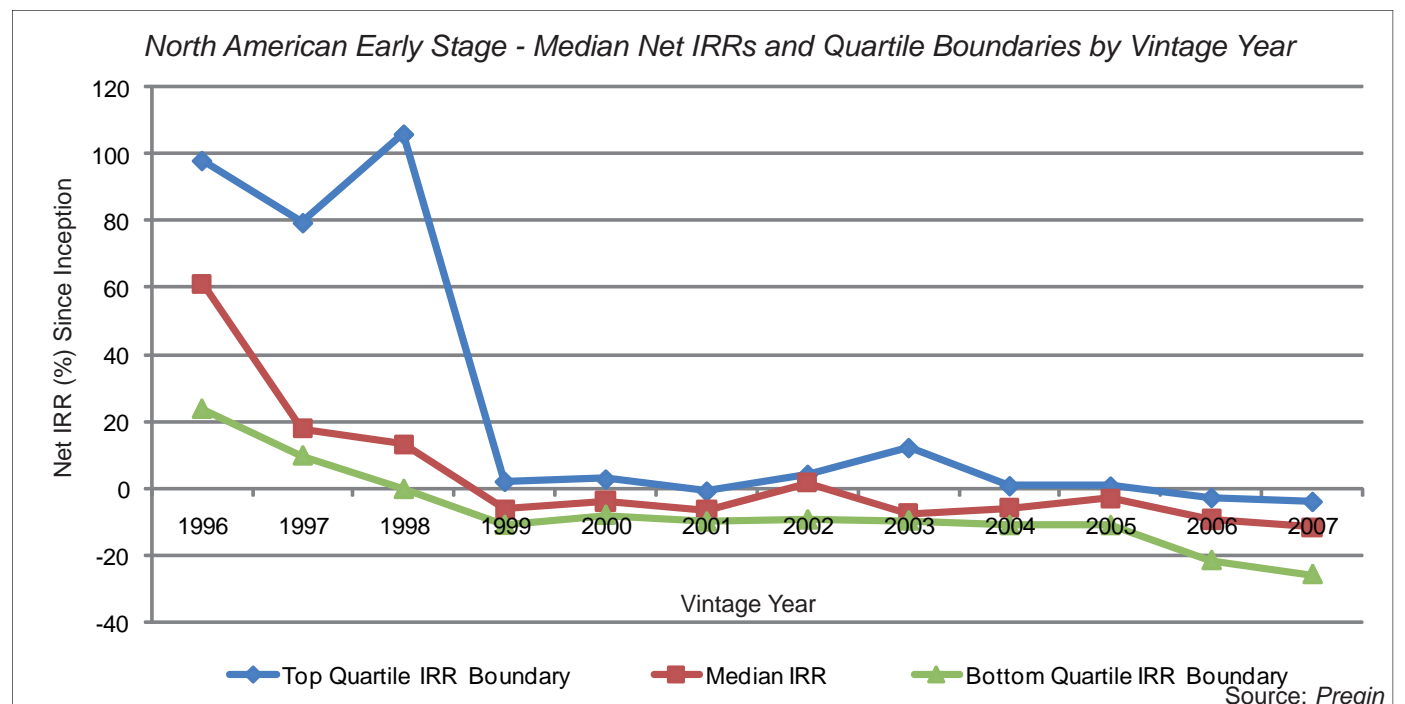
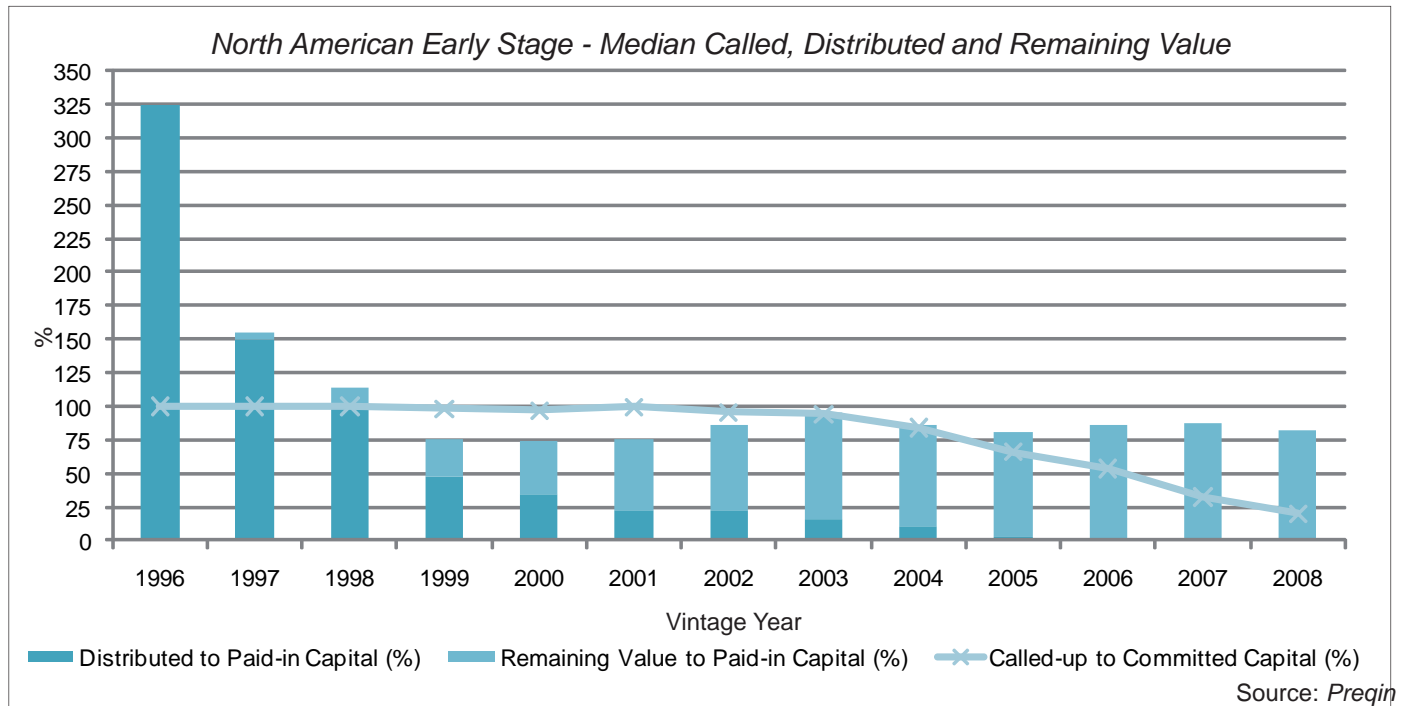
Preqin Median Benchmarks: North American Early Stage

Vintage	No. Funds	Median Fund			Multiple Quartiles			IRR Quartiles			IRR	
		Called(%)	Dist(%) DPI	Value(%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2008	12	20	0	82.4	0.99	0.83	0.77	n/m	n/m	n/m	n/a	n/a
2007	25	32.5	0.0	86.9	0.98	0.89	0.78	-3.9	-11.6	-25.8	54.2	-70.1
2006	26	53.8	0.4	85.4	0.98	0.86	0.73	-2.7	-9.4	-21.6	8.2	-28.6
2005	20	65.9	3.0	78.2	1.03	0.93	0.81	0.7	-3.1	-11.2	20.0	-18.8
2004	19	84.2	10.9	75.5	1.06	0.81	0.68	0.8	-5.9	-11.2	50.1	-51.1
2003	16	94.3	16.4	78.8	1.56	0.94	0.72	12.2	-7.5	-9.8	54.5	-18.2
2002	21	95.7	22.6	63.4	1.12	0.99	0.74	4.2	1.6	-9.5	17.9	-47.2
2001	21	99.5	23.0	51.8	1.00	0.78	0.65	-0.8	-6.6	-10.1	22.6	-100.0
2000	37	97.0	33.9	40.2	1.13	0.82	0.62	2.8	-4.0	-8.1	53.8	-48.3
1999	24	98.1	48.1	27.4	1.09	0.76	0.48	2.1	-6.3	-11.1	13.1	-40.6
1998	13	100.0	101.3	12.0	2.23	1.13	0.51	106.0	13.2	-0.4	430.5	-46.1
1997	11	100.0	149.3	5.5	4.01	1.86	1.30	79.5	17.8	9.6	127.6	-35.0
1996	8	100.0	324.5	0.0	16.68	3.26	1.97	98.1	61.1	23.5	167.4	6.8

Source: Preqin

Preqin Median Benchmarks: North American Early Stage is calculated using performance data for 253 North American early stage funds of vintages between 1996 and 2008 and includes liquidated funds. Preqin holds performance data for more than 335 North American early stage funds and more than 4,900 private equity funds. All returns are net of management fees, expenses and carried interest.

Prequin Private Equity Benchmarks: Venture Benchmark Report



Preqin Private Equity Benchmarks: Venture Benchmark Report

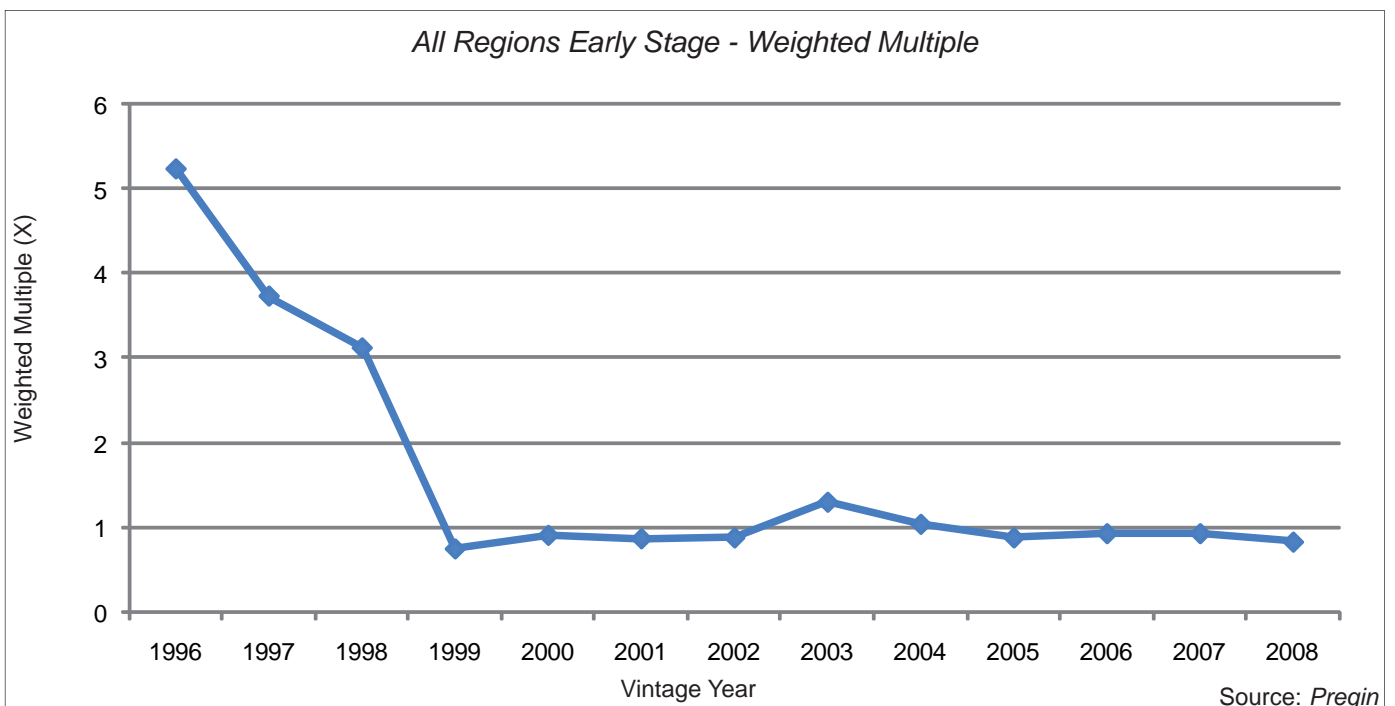
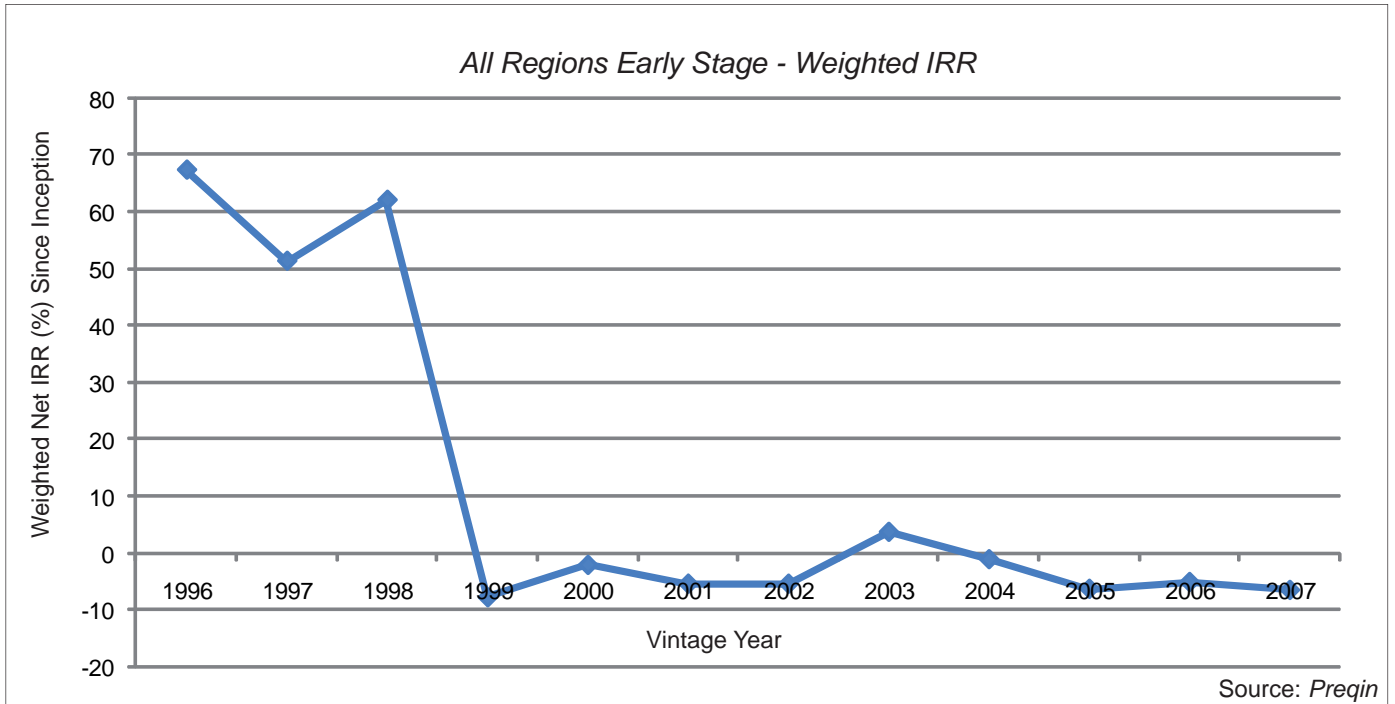
Preqin Weighted Benchmarks: All Regions Early Stage

Vintage	No. Funds	Weighted Fund			Weighted Multiple	Weighted IRR	IRR	
		Called(%)	Dist(%) DPI	Value(%) RVPI			Max	Min
2008	20	17.7	0.0	83.2	0.83	n/m	n/a	n/a
2007	40	34.9	2.5	89.8	0.93	-6.50	54.20	-70.1
2006	30	59.3	5.6	89.4	0.93	-5.10	36.40	-28.6
2005	25	62.0	10.5	76.2	0.88	-6.30	20.00	-18.8
2004	24	82.2	20.8	83.5	1.04	-1.10	50.10	-51.1
2003	20	89.3	34.1	91.3	1.30	3.70	54.50	-18.2
2002	31	91.4	20.1	68.2	0.88	-5.40	17.90	-47.2
2001	33	95.8	30.2	55.3	0.87	-5.40	22.60	-100.0
2000	48	96.2	45.5	47.4	0.91	-2.10	53.80	-48.3
1999	28	96.3	45.6	26.9	0.75	-7.80	18.00	-40.6
1998	21	99.3	281.2	18.8	3.12	62.00	1025.10	-46.1
1997	13	100.1	326.3	7.9	3.73	51.30	127.60	-35.0
1996	9	99.9	457.5	8.2	5.23	67.30	167.40	6.8

Source: Preqin

Preqin Weighted Benchmarks: All Regions Early Stage is calculated using data for 438 funds of vintages between 1990 – 2008 and includes liquidated funds. All Returns are net of management fees, expenses and carried interest.

Preqin Private Equity Benchmarks: Venture Benchmark Report



Preqin Private Equity Benchmarks: Venture Benchmark Report

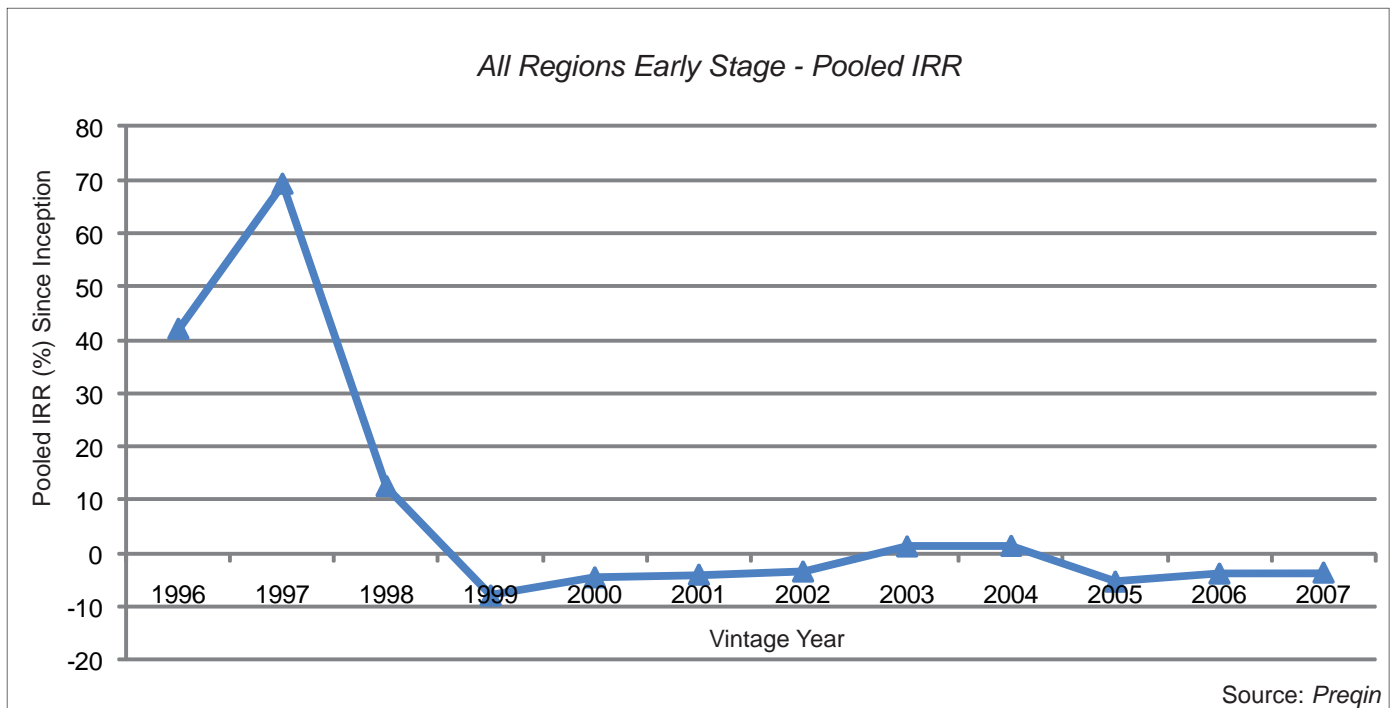
Preqin - Venture Benchmarks: Pooled, All Regions, Early Stage

Vintage	No. Funds	Weighted Fund			Weighted Multiple	Pooled IRR
		Called (%)	Dist (%) DPI	Value (%) RVPI		
2008	10	17.7	0.0	83.2	0.83	n/m
2007	14	34.9	2.5	89.8	0.93	-3.70
2006	21	59.3	5.6	89.4	0.93	-3.90
2005	15	62.0	10.5	76.2	0.88	-5.40
2004	16	82.2	20.8	83.5	1.04	1.30
2003	5	89.3	34.1	91.3	1.30	1.20
2002	17	91.4	20.1	68.2	0.88	-3.50
2001	15	95.8	30.2	55.3	0.87	-4.10
2000	29	96.2	45.5	47.4	0.91	-4.60
1999	15	96.3	45.6	26.9	0.75	-8.00
1998	7	99.3	281.2	18.8	3.12	12.50
1997	5	100.1	326.3	7.9	3.73	69.20
1996	4	99.9	457.5	8.2	5.23	42.00

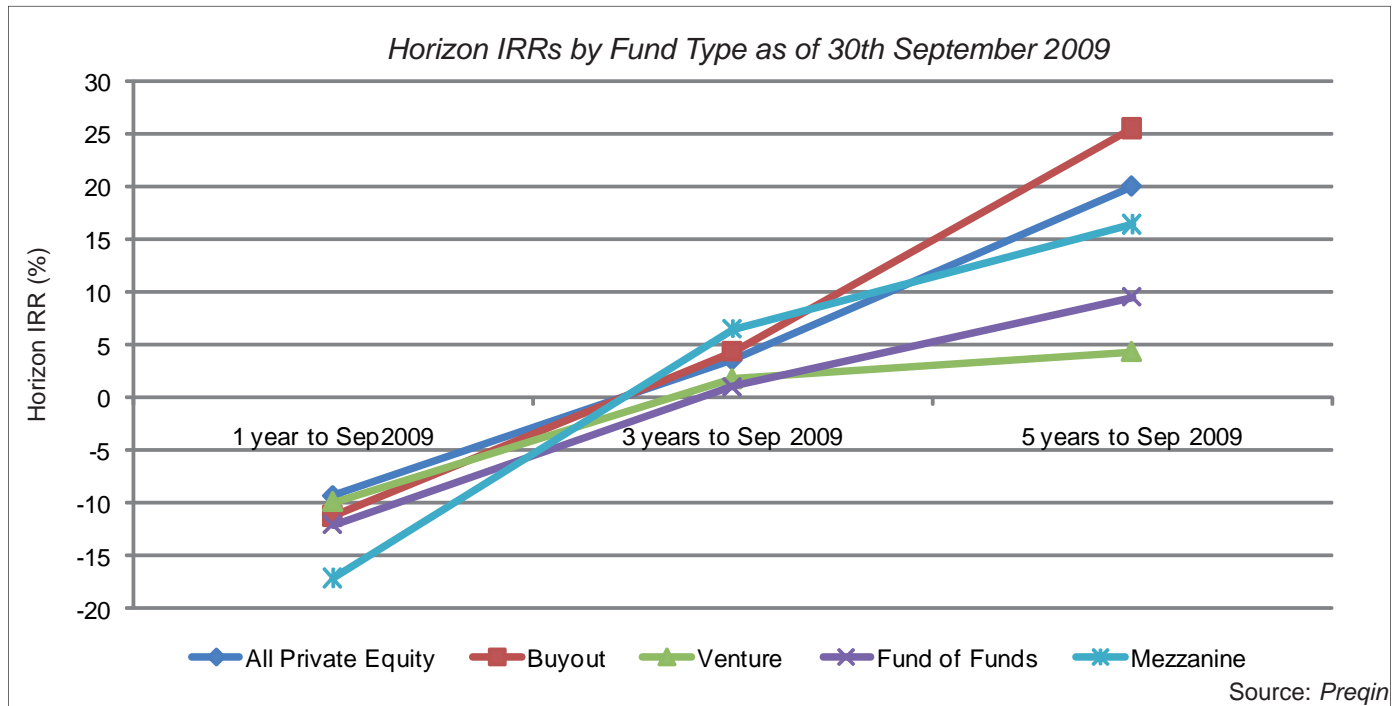
Source: Preqin

Preqin Pooled Benchmarks: All Regions Early Stage is calculated using cash flow data for 170 early stage funds of vintages between 1990 – 2008. Preqin holds cash flow data for more than 1,700 private equity funds. All Returns are net of management fees, expenses and carried interest.

Preqin Private Equity Benchmarks: Venture Benchmark Report



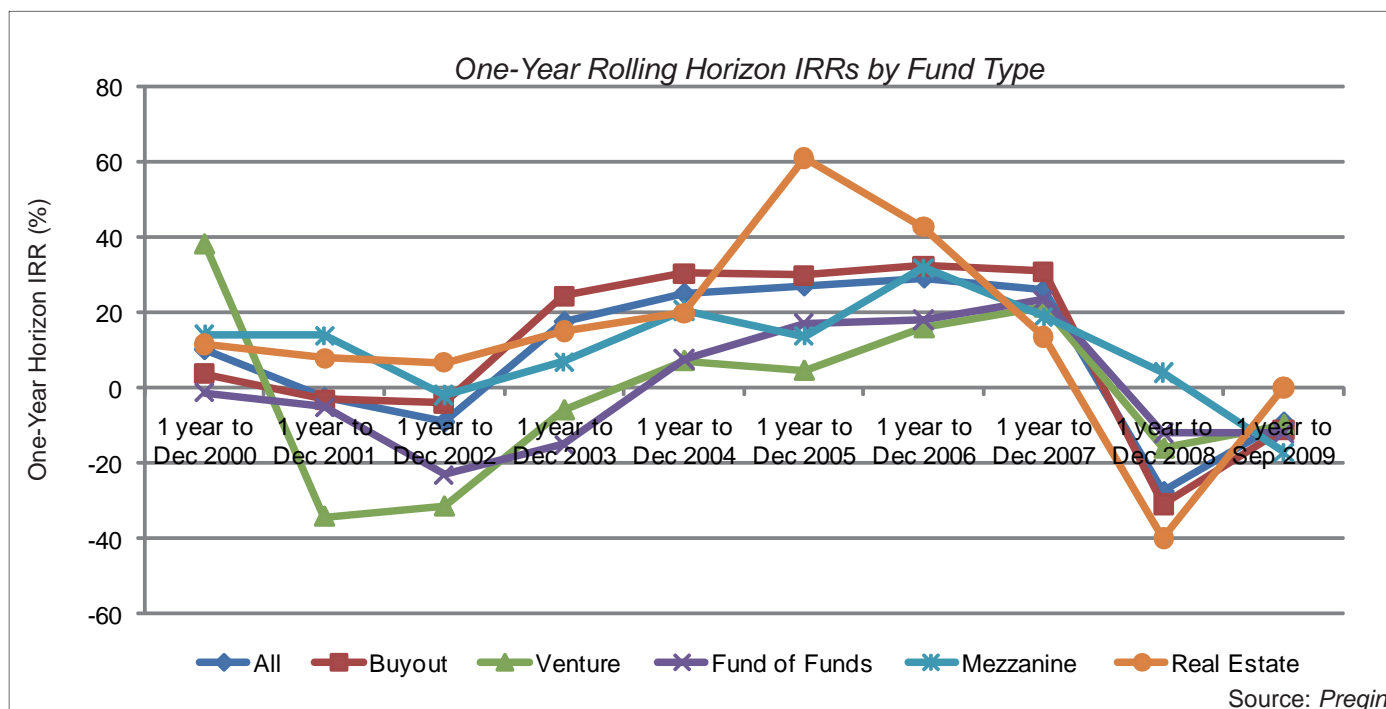
Preqin Private Equity Benchmarks: Venture Benchmark Report



	All Private Equity	Buyout	Venture	Fund of Funds	Mezzanine
1 year to Sep 2009	-9.2	-11.2	-9.9	-12.0	-17.1
3 years to Sep 2009	3.6	4.3	1.8	1.0	6.5
5 years to Sep 2009	20.0	25.4	4.4	9.5	16.4

Source: Preqin

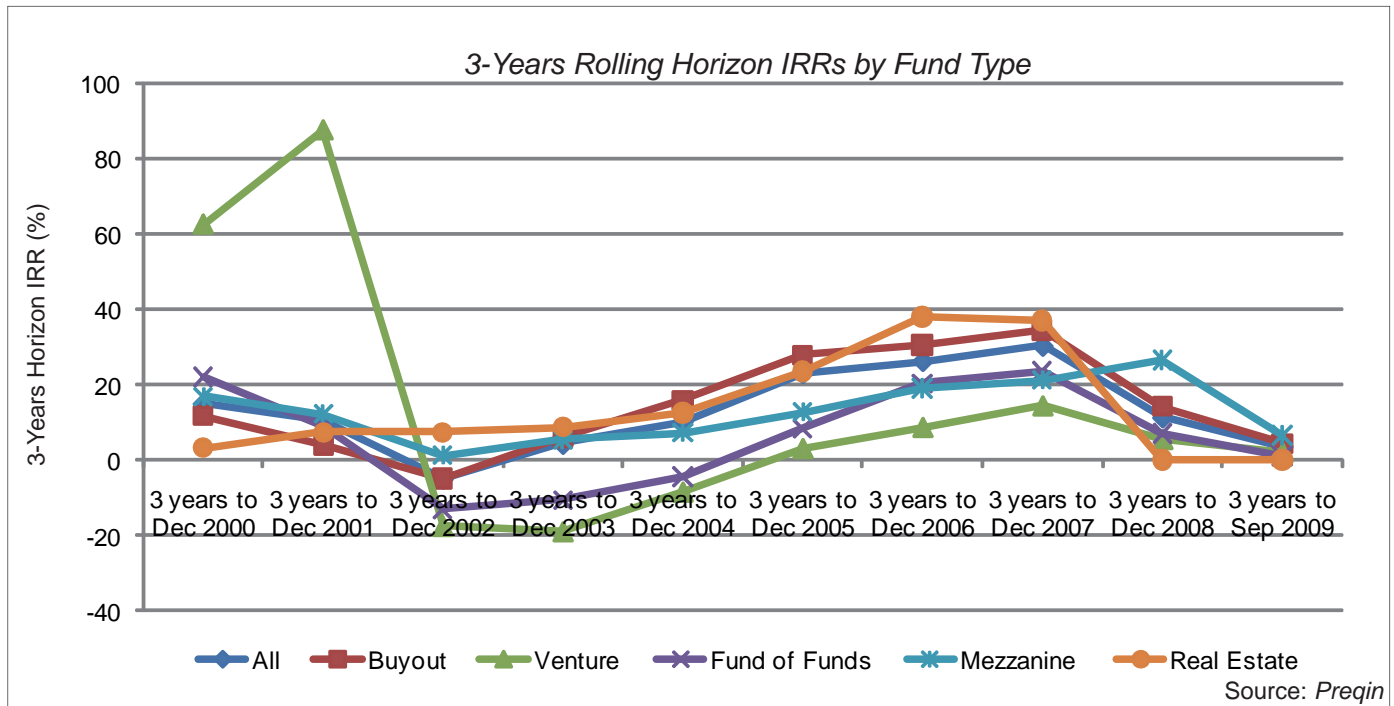
Preqin Private Equity Benchmarks: Venture Benchmark Report



Horizon	All	Buyout	Venture	Fund of Funds	Mezzanine	Real Estate
1 year to Dec 2000	10.1	3.6	38.1	-1.3	14.0	11.4
1 year to Dec 2001	-2.7	-3.2	-34.3	-5.2	13.8	7.8
1 year to Dec 2002	-9.1	-4.0	-31.6	-23.2	-2.1	6.7
1 year to Dec 2003	17.5	24.3	-6.0	-15.1	6.8	14.9
1 year to Dec 2004	25.0	30.3	7.1	7.5	20.4	19.8
1 year to Dec 2005	27.0	29.7	4.5	16.9	13.6	60.8
1 year to Dec 2006	29.1	32.3	15.8	17.9	31.7	42.6
1 year to Dec 2007	26.0	30.7	21.3	23.2	18.8	13.5
1 year to Dec 2008	-27.6	-31.0	-16.2	-12.0	4.0	-39.9
1 year to Sep 2009	-9.2	-11.2	-9.9	-12.0	-17.1	n/m

Source: Preqin

Preqin Private Equity Benchmarks: Venture Benchmark Report



Horizon	All	Buyout	Venture	Fund of Funds	Mezzanine	Real Estate
3 years to Dec 2000	14.9	11.7	62.4	21.9	16.8	3.2
3 years to Dec 2001	10.6	4.0	87.3	8.9	12.2	7.3
3 years to Dec 2002	-4.9	-4.9	-17.6	-13.1	1.2	7.4
3 years to Dec 2003	4.3	6.0	-19.0	-10.6	5.4	8.6
3 years to Dec 2004	10.2	15.8	-8.5	-4.5	7.2	12.5
3 years to Dec 2005	23.0	27.8	3.0	8.3	12.6	23.4
3 years to Dec 2006	26.2	30.4	8.6	20.3	19.0	38.0
3 years to Dec 2007	30.2	34.4	14.3	23.5	21.1	36.9
3 years to Dec 2008	11.3	14.1	5.4	7.0	26.5	0.0
3 years to Sep 2009	3.6	4.3	1.8	1.0	6.5	n/n

Source: *Preqin*



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 4,900 private equity funds of all types and geographic focus. In terms of aggregate value, this represents around 69% 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.

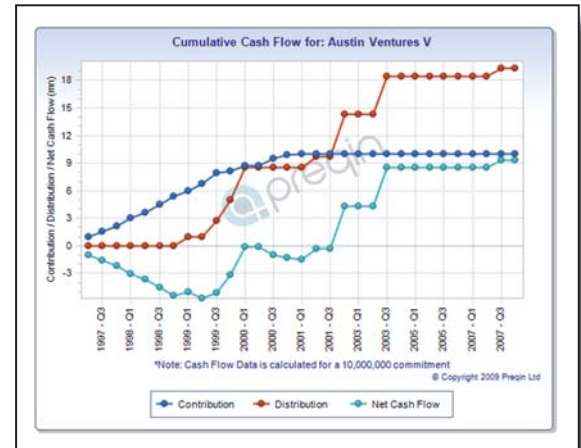
Key features of this powerful database include:

- View performance data on-line: for private equity funds worldwide. Compare individual funds against each other and the appropriate benchmarks.
- Compare funds of all types: venture, Venture, 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 15,000 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 1,700 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 who 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

US / Venture (Median) - 30 September, 2008

Year	Median Fund	Multiple	IRR	200 Pts/1%
2002	15	7.1	0.0	84.0
2003	25	12.0	0.0	100.0
2004	45	15.5	0.0	115.0
2005	25	12.0	0.0	100.0
2006	35	12.0	0.0	100.0
2007	35	12.0	0.0	100.0
2008	35	12.0	0.0	100.0



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 st
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 1,950 / EUR 1,250 / GBP 1,150

Performance Analyst (Premium)
USD 3,950 . EUR 2,550 / GBP 2,350

For a free trial and to find out more about this product, please visit www.preqin.com

Preqin Private Equity Benchmarks: Venture Benchmark Report

List of Constituent Venture Funds

406 Venture Fund I	Baird Venture Partners I	Crescendo IV	InSight Capital Partners (Cayman) II	Morgenthaler Venture Partners II	Prospect Venture Partners II
5AM Ventures Fund	Bancroft Eastern Europe Fund	Crescendo World Fund	InSight Capital Partners (Cayman) III	Morgenthaler Venture Partners III	Prospect Venture Partners III
5AM Ventures Fund II	Baring India Private Equity Fund II	Crosspoint Venture Partners 1988	InSight Capital Partners (Cayman) IV	Morgenthaler Venture Partners VII	Prudential Venture Partners
Aberdare II Annex Fund	Battery Ventures	Crown Associates III	InSight Capital Partners V	MPM BioVentures I	Prudential Venture Partners II
Aberdare Ventures	Battery Ventures II	CT - Greene Ventures	InSight Capital Partners VI	MPM BioVentures II	Rackport Ventures II
Aberdare Ventures III	Battery Ventures III	CT Financial Development Fund	Institutional Venture Partners III	MPM BioVentures III	Rembrandt Venture Partners
Aberdare Ventures IV	Battery Ventures IV	CVM Equity Fund III	Institutional Venture Partners V	Nazem & Company II	RFQ Private Equity I
Abingworth Bioventures I	Battery Ventures V	DAG Ventures III	Institutional Venture Partners X	Nazem & Company III	RHO Ventures V
Abingworth Bioventures II	Battery Ventures VI	Davis Venture Partners	Inter-Asia Capital I	NEPA Venture I	Richland Ventures I
Abingworth Bioventures III	Battery Ventures VII	DFJ Element	Inter-Asia Capital II	NEPA Venture II	Rust Ventures
Abingworth Bioventures IV	Battery Ventures VIII	DFJ Frontier Fund	Inter-Atlantic Fund	New Enterprise II	Rockport Capital Partners II
ABS Capital I	Bay Area Equity Fund I	Diana Capital I	InterWest Partners I	New Enterprise Associates I	Rockport Capital Partners III
ABS Capital II	Bay City Capital Fund I	Doll Technology Investment Fund III	InterWest Partners II	New Enterprise Associates II	Rosewood Capital IV
ABS Capital III	Bay City Capital Fund II	Domain I	InterWest Partners III	New Enterprise Associates III	Royalton Capital Investors
ABS Capital IV	Bay City Capital Fund III	Domain Partners	InterWest Partners IV	New Enterprise Associates IX	Rust Ventures
ABS Capital V	Bay City Capital Fund IV	Draper Fisher Jurvetson VII	InterWest Partners V	New Enterprise Associates V	Rustic Canyon/Fontis Partners
ABS Capital VI	Bay Partners I	DT Capital China Growth Fund	InterWest Partners VI	New Enterprise Associates VI	Samara Capital Fund I
ABS Capital VII	Bay Partners X	DT Ventures China II	InterWest Partners VII	New Enterprise Associates X	Sanderling IV
Accel Europe	Bay Partners XI	EdgeStone Capital Venture Fund II	InterWest Partners VIII	New Enterprise Associates XII	Sanderling Venture Partners II
Accel III	Birmehere Ventures I	Edison I	INVESCO Private Capital Fund I	New Enterprise Associates XIII	SB Asia Investment Fund II
Accel IV	Birmehere Ventures II	Edison II	INVESCO Private Capital Fund II-A	NewMargin Partners I	Scope Venture Capital I
Adams Street Direct Fund V	Birmehere Ventures III	Edison III	INVESCO Private Capital Fund II-B	Newtek Ventures II	SEP III
Adena Ventures	Blue Chip Capital Fund	Edison IV	Investec	NGEN Partners II	Sequel Limited Partnership II
Advanced Tech Ventures VII	Blue Chip Opportunity Fund	El Dorado Ventures III	JAFCO Seed Partners IV	NGEN Partners III	Sequel Limited Partnership III
Advent Atlantic	BlueRun Ventures II	Element Partners II	JAFCO G-5	Nogales Investors Fund II	Sequoia Capital Growth Fund
Advent Atlantic & Pacific I	BlueStream Ventures	Emergence Capital Partners II	JAFCO G-7(A)(B)	Nokia Ventures Fund (Blue Run Venture)	Sequoia Capital I
Advent Chestnut II	Boston Capital Ventures International	Enterprise Capital Partners III	JAFCO No 1	Noro-Moseley Partners I	Sequoia Capital II
Advent Chestnut III	Boston Millennia Partners II	Enterprise Partners III	JAFCO No 2	Noro-Moseley Partners II	Sequoia Capital III
Advent Company	Boulder Ventures III	Escalante Capital	JAFCO No 3	North Bridge Venture Partners V	Sequoia Capital IV
Advent II	Boulder Ventures IV	Essex Woodlands Health Ventures	JAFCO No 5	Northwest Ohio Venture Fund	Sequin Rosen Fund II
Advent III	Boulder Ventures V	Essex Woodlands Health Ventures V	JAFCO R1(A)(B)	Northwest Equity Capital	Sevin Rosen Fund III
Advent Industrial	Brentwood Associates II	Essex Woodlands Health Ventures VI	JAFCO R2	Nth Power IV	Sevin Rosen Fund IV
Advent Industrial II	Brentwood Associates IV	Essex Woodlands Health Ventures VII	JAVP	Oak Investment Partners I	Sevin Rosen Fund VIII
Advent IV	Brentwood Associates V	Essex Woodlands Health Ventures VIII	JAVP 2	Oak Investment Partners III	Sherry Lane Partners
Advent V	Brentwood Associates VI	Eucid Partners III	Jensualem Venture Partners IV	Oak Investment Partners IV	Sierra Ventures IV
Aisling Capital I	Bridgesciate Partners I	Evergreen I	JK&B Capital I and II	Oak Investment Partners V	Sierra Ventures VII
Aisling Capital II	Brinson Venture Capital Fund III	Evergreen II	JK&B Capital IV	Oak Investment Partners X	Sightline Healthcare I
Allegria III (LSH III)	British Columbia Technology Investment Fund	Evergreen III	JMI Equity Fund IV	Oak Investment Partners XI	Sinergica on Imprenditori
Alliance ScanEast Fund	Burk Dale Victor II	Evergreen IV	JMI Equity Fund VI	Oak Investment Partners XII	Skyline III
Allied Ventures	Caduceus Private Investments III	F2C Partners II	K&A Partners	Oak Investment Partners XIII	Skypoint Telecom Fund II
Alloy Ventures 2000	CalICEF Angel Fund	Flagship Ventures Fund 2007	K&A Partners II	Oak Investment Partners XIV	Sofinova Ventures Partners VII
Alloy Ventures 2002	CAP Healthcare Fund	Fletcher Spaght Ventures	K&A Partners III	Oak Investment Partners XV	South Atlantic Venture Fund II
Alpha Ventures Partners III	CAPM Health Equity VII C	Focus Ventures I	K&A Partners IV	Oak Investment Partners XVI	Southgate Partners
Alpine Technology Ventures	Cardinal Health Partners III	Focus Ventures II	K&A Partners V	Oak Investment Partners XVII	Starlight Partners II
Alta Biopharma Partners I	Carlyle Asia Growth Partners III	Focus Ventures III	K&A Partners VI	Olympic Venture Partners III	Starlight Partners III
Alta Biopharma Partners III	Carlyle Asia Growth Partners IV	Forbion Venture Fund II	K&A Partners VII	Olympic Venture Partners IV	Starlight Partners IV
Alta Communications IV	Carlyle Asia Venture Partners I	Forward Ventures III	K&A Partners VIII	Olympic Venture Partners V	Starlight Partners V
Alta II	Carmel Software Fund	Forward Ventures IV	K&A Partners IX	Olympic Venture Partners VI	Starlight Partners VI
Alta Partners VIII	Carmel Ventures Fund II	Foundry Group Venture Capital Fund I	K&A Partners X	Olympic Venture Partners VII	Starlight Partners VII
Altos Ventures IV	Carmel Ventures III	Frazier Healthcare II	K&A Partners XI	Olympic Venture Partners VIII	Starlight Partners VIII
AMEV Venture Associates III	Carpenter Community Bancfund	Frazier Healthcare III	K&A Partners XII	Olympic Venture Partners IX	Starlight Partners IX
Ampersand 1992	Castle Ventures III	Gateway Venture Partners III	K&A Partners XIII	Olympic Venture Partners X	Starlight Partners X
Ampersand 1994	Celtic House Venture Partners II	GBS BioVentures III	K&A Partners XIV	Olympic Venture Partners XI	Starlight Partners XI
Ampersand 1999	Celtic House Venture Partners III	GBS BioVentures IV	K&A Partners XV	Olympic Venture Partners XII	Starlight Partners XII
Ampersand 2001	Centennial Bus. Dev. Fund	GBS BioVentures V	K&A Partners XVI	Olympic Venture Partners XIII	Starlight Partners XIII
Ampersand 2006	Centennial Fund	GBS Genesis Fund	K&A Partners XVII	Olympic Venture Partners XIV	Starlight Partners XIV
Ampersand Specialty Materials Ventures	Centennial Fund II	Gemini Israel Fund	K&A Partners XVIII	Olympic Venture Partners XV	Starlight Partners XV
AMV Partners I	Centennial Fund III	Genesis Seed Fund	K&A Partners XIX	Olympic Venture Partners XVI	Starlight Partners XVI
Anthem Capital	CEO Venture Fund	Geospatial III	K&A Partners XX	Olympic Venture Partners XVII	Starlight Partners XVII
Anti-Viral Limited Partners	Ceyuan Ventures I	Giza Venture Fund V	K&A Partners XXI	Olympic Venture Partners XVIII	Starlight Partners XVIII
APA German European Ventures	CH Partners II	Global Catalyst Partners	K&A Partners XXII	Olympic Venture Partners XIX	Starlight Partners XIX
Apax Capital Risque III	CH Transition Fund	Global Catalyst Partners II	K&A Partners XXIII	Olympic Venture Partners XX	Starlight Partners XX
Apax Israel II	CHAMP Ventures Investments Trust No. 5	Global Catalyst Partners III	K&A Partners XXIV	Olympic Venture Partners XXI	Starlight Partners XXI
Apax Partners - Germany II	Charles River VI	Global Catalyst Partners IV	K&A Partners XXV	Olympic Venture Partners XXII	Starlight Partners XXII
Apax UK V	Cherry Tree Ventures IV	Global Catalyst Partners V	K&A Partners XXVI	Olympic Venture Partners XXIII	Starlight Partners XXIII
Apax Ventures IV	China Privatization Fund I	Global Catalyst Partners VI	K&A Partners XXVII	Olympic Venture Partners XXIV	Starlight Partners XXIV
Applied Genomic Technology Capital Fund	ChinaVest IV	Global Catalyst Partners VII	K&A Partners XXVIII	Olympic Venture Partners XXV	Starlight Partners XXV
Arboretum Ventures II	Chysalix Energy III	Global Catalyst Partners VIII	K&A Partners XXIX	Olympic Venture Partners XXVI	Starlight Partners XXVI
ARCH Venture Fund V	Claivest Equity Partners I	Global Catalyst Partners IX	K&A Partners XXX	Olympic Venture Partners XXVII	Starlight Partners XXVII
Arrai Pacific Equity Trust II	Claivest Equity Partners II	Global Catalyst Partners X	K&A Partners XXXI	Olympic Venture Partners XXVIII	Starlight Partners XXVIII
Arrow Development Fund	Claivest Equity Partners III	Global Catalyst Partners XI	K&A Partners XXXII	Olympic Venture Partners XXIX	Starlight Partners XXIX
ArrowPath Fund II	Claremont Creek Ventures II	Global Catalyst Partners XII	K&A Partners XXXIII	Olympic Venture Partners XXX	Starlight Partners XXX
Ascot Venture Partners II	Clarus Ventures	Global Catalyst Partners XIII	K&A Partners XXXIV	Olympic Venture Partners XXXI	Starlight Partners XXXI
Ascot Venture Partners III	Clarus Ventures II	Global Catalyst Partners XIV	K&A Partners XXXV	Olympic Venture Partners XXXII	Starlight Partners XXXII
Ascot Venture Partners IV	Clarus Ventures III	Global Catalyst Partners XV	K&A Partners XXXVI	Olympic Venture Partners XXXIII	Starlight Partners XXXIII
Ashmore Asian Value Fund	Clearstone Venture Partners I-B	Global Catalyst Partners XVI	K&A Partners XXXVII	Olympic Venture Partners XXXIV	Starlight Partners XXXIV
Athenian Venture Partners II	Clearstone Venture Partners II-B	Global Catalyst Partners XVII	K&A Partners XXXVIII	Olympic Venture Partners XXXV	Starlight Partners XXXV
Athenian Venture Partners III	Clearstone Venture Partners III	Global Catalyst Partners XVIII	K&A Partners XXXIX	Olympic Venture Partners XXXVI	Starlight Partners XXXVI
Atlantic Medical Capital	CMEA Ventures I	Global Catalyst Partners XIX	K&A Partners XL	Olympic Venture Partners XXXVII	Starlight Partners XXXVII
Atlas Ventures V	CMEA Ventures II	Global Catalyst Partners XX	K&A Partners XLI	Olympic Venture Partners XXXVIII	Starlight Partners XXXVIII
Austin Ventures	CMEA Ventures III	Global Catalyst Partners XXI	K&A Partners XLII	Olympic Venture Partners XXXIX	Starlight Partners XXXIX
Austin Ventures II	CMEA Ventures IV	Global Catalyst Partners XXII	K&A Partners XLIII	Olympic Venture Partners XL	Starlight Partners XL
Austin Ventures III	CMEA Ventures V	Global Catalyst Partners XXIII	K&A Partners XLIV	Olympic Venture Partners XLI	Starlight Partners XLI
Austin Ventures IV	CMEA Ventures VI	Global Catalyst Partners XXIV	K&A Partners XLV	Olympic Venture Partners XLII	Starlight Partners XLII
Austin Ventures V	CMEA Ventures VII	Global Catalyst Partners XXV	K&A Partners XLVI	Olympic Venture Partners XLIII	Starlight Partners XLIII
Austin Ventures VI	Columbia Capital Equity Partners I-A	Global Catalyst Partners XXVI	K&A Partners XLVII	Olympic Venture Partners XLIV	Starlight Partners XLIV
Austin Ventures VII	Columbia Capital Equity Partners I-B	Global Catalyst Partners XXVII	K&A Partners XLVIII	Olympic Venture Partners XLV	Starlight Partners XLV
Austin Ventures VIII	Columbia Capital Equity Partners II	Global Catalyst Partners XXVIII	K&A Partners XLIX	Olympic Venture Partners XLVI	Starlight Partners XLVI
Austin Ventures X	Columbia Capital Equity Partners III	Global Catalyst Partners XXIX	K&A Partners L	Olympic Venture Partners XLVII	Starlight Partners XLVII
Australian Bioscience Trust	Columbine Venture Fund II	Global Catalyst Partners XXX	K&A Partners LI	Olympic Venture Partners XLVIII	Starlight Partners XLVIII
Australian Mezzanine Investment No. 1 trust	Column Group Venture Partners I	Global Catalyst Partners XXXI	K&A Partners LII	Olympic Venture Partners XLIX	Starlight Partners XLIX
Australian Mezzanine Investment No. 2 trust	Commonwealth Capital Ventures I	Global Catalyst Partners XXXII	K&A Partners LIII	Olympic Venture Partners L	Starlight Partners L
Australian Mezzanine Investment No. 3 trust	Commonwealth Capital Ventures II	Global Catalyst Partners XXXIII	K&A Partners LIV	Olympic Venture Partners LI	Starlight Partners LI
Avalon Ventures I	Commonwealth Capital Ventures III	Global Catalyst Partners XXXIV	K&A Partners LV	Olympic Venture Partners LII	Starlight Partners LII
Avalon Ventures II	Commonwealth Capital Ventures IV	Global Catalyst Partners XXXV	K&A Partners LVI	Olympic Venture Partners LIII	Starlight Partners LIII
Avalon Ventures III	Connecticut Future Fund	Global Catalyst Partners XXXVI	K&A Partners LVII	Olympic Venture Partners LIV	Starlight Partners LIV
Avalon Ventures IV	Constellation Venture Fund	Global Catalyst Partners XXXVII	K&A Partners LVIII	Olympic Venture Partners LV	Starlight Partners LV
Avalon Ventures V	Convergence Venture Partners II	Global Catalyst Partners XXXVIII	K&A Partners LVIX	Olympic Venture Partners LVI	Starlight Partners LVI
Avalon Ventures VI	Convergence Ventures III	Global Catalyst Partners XXXIX	K&A Partners LX	Olympic Venture Partners LVII	Starlight Partners LVII
Avalon Ventures VII	Copley Partners I	Global Catalyst Partners XL	K&A Partners LXI	Olympic Venture Partners LVIII	Starlight Partners LVIII
Avio Ventures I	Copley Partners II	Global Catalyst Partners XLI	K&A Partners LXII	Olympic Venture Partners LVIX	Starlight Partners LVIX
	Coral Partners I	Global Catalyst Partners XLII	K&A Partners LXIII	Olympic Venture Partners LXX	Starlight Partners LXX
	Coral Partners II	Global Catalyst Partners XLIII	K&A Partners LXIV	Olympic Venture Partners LXXI	Starlight Partners LXXI
	Comerston Equity Investors IV	Global Catalyst Partners XLIV	K&A Partners LXV	Olympic Venture Partners LXXII	Starlight Partners LXXII
	Crescendo I	Global Catalyst Partners XLV	K&A Partners LXVI	Olympic Venture Partners LXXIII	Starlight Partners LXXIII
		Global Catalyst Partners XLVI	K&A Partners LXVII	Olympic Venture Partners LXXIV	Starlight Partners LXXIV
		Global Catalyst Partners XLVII	K&A Partners LXVIII	Olympic Venture Partners LXXV	Starlight Partners LXXV
		Global Catalyst Partners XLVIII	K&A Partners LXIX	Olympic Venture Partners LXXVI	Starlight Partners LXXVI
		Global Catalyst Partners XLIX	K&A Partners LXX	Olympic Venture Partners LXXVII	Starlight Partners LXXVII
		Global Catalyst Partners L	K&A Partners LXXI	Olympic Venture Partners LXXVIII	Starlight Partners LXXVIII
		Global Catalyst Partners LI	K&A Partners LXXII	Olympic Venture Partners LXXIX	Starlight Partners LXXIX
		Global Catalyst Partners LII	K&A Partners LXXIII	Olympic Venture Partners LXXX	Starlight Partners LXXX
		Global Catalyst Partners LIII	K&A Partners LXXIV	Olympic Venture Partners LXXXI	Starlight Partners LXXXI
		Global Catalyst Partners LIV	K&A Partners LXXV	Olympic Venture Partners LXXXII	Starlight Partners LXXXII
		Global Catalyst Partners LV	K&A Partners LXXVI	Olympic Venture Partners LXXXIII	Starlight Partners LXXXIII
		Global Catalyst Partners LVI	K&A Partners LXXVII	Olympic Venture Partners LXXXIV	Starlight Partners LXXXIV
		Global Catalyst Partners LVII	K&A Partners LXXVIII	Olympic Venture Partners LXXXV	Starlight Partners LXXXV
		Global Catalyst Partners LVIII	K&A Partners LXXIX	Olympic Venture Partners LXXXVI	Starlight Partners LXXXVI
		Global Catalyst Partners LIX	K&A Partners LXXX	Olympic Venture Partners LXXXVII	Starlight Partners LXXXVII
		Global Catalyst Partners LX	K&A Partners LXXXI	Olympic Venture Partners LXXXVIII	Starlight Partners LXXXVIII
		Global Catalyst Partners LXI	K&A Partners LXXXII	Olympic Venture Partners LXXXIX	Starlight Partners LXXXIX
		Global Catalyst Partners LXII	K&A Partners LXXXIII	Olympic Venture Partners LXXXX	Starlight Partners LXXXX
		Global Catalyst Partners LXIII	K&A Partners LXXXIV	Olympic Venture Partners LXXXXI	Starlight Partners LXXXXI
		Global Catalyst Partners LXIV	K&A Partners LXXXV	Olympic Venture Partners LXXXXII	Starlight Partners LXXXXII
		Global Catalyst Partners LXV	K&A Partners LXXXVI	Olympic Venture Partners LXXXXIII	Starlight Partners LXXXXIII
		Global Catalyst Partners LXVI	K&A Partners LXXXVII	Olympic Venture Partners LXXXXIV	Starlight Partners LXXXXIV
		Global Catalyst Partners LXVII	K&A Partners LXXXVIII	Olympic Venture Partners LXXXXV	Starlight Partners LXXXXV
		Global Catalyst Partners LXVIII	K&A Partners LXXXIX	Olympic Venture Partners LXXXXVI	Starlight Partners LXXXXVI
		Global Catalyst Partners LXIX	K&A Partners LXXXX	Olympic Venture Partners LXXXXVII	Starlight Partners LXXXXVII
		Global Catalyst Partners LXX	K&A Partners LXXXXI	Olympic Venture Partners LXXXXVIII	Starlight Partners LXXXXVIII
		Global Catalyst Partners LXXI	K&A Partners LXXXXII	Olympic Venture Partners LXXXXIX	Starlight Partners LXXXXIX
		Global Catalyst Partners LXXII	K&A Partners LXXXXIII	Olympic Venture Partners LXXXXX	Starlight Partners LXXXXX
		Global Catalyst Partners LXXIII	K&A Partners LXXXXIV	Olympic Venture Partners LXXXXXI	Starlight Partners LXXXXXI
		Global Catalyst Partners LXXIV	K&A Partners LXXXXV	Olympic Venture Partners LXXXXXII	Starlight Partners LXXXXXII
		Global Catalyst Partners LXXV	K&A Partners LXXXXVI	Olympic Venture Partners LXXXXXIII	Starlight Partners LXXXXXIII
		Global Catalyst Partners LXXVI	K&A Partners LXXXXVII	Olympic Venture Partners LXXXXXIV	Starlight Partners LXXXXXIV
		Global Catalyst Partners LXXVII	K&A Partners LXXXXVIII	Olympic Venture Partners LXXXXXV	Starlight Partners LXXXXXV
		Global Catalyst Partners LXXVIII	K&A Partners LXXXXIX	Olympic Venture Partners LXXXXXVI	Starlight Partners LXXXXXVI
		Global Catalyst Partners LXXIX	K&A Partners LXXXXX	Olympic Venture Partners LXXXXXVII	Starlight Partners LXXXXXVII
		Global Catalyst Partners LXXX	K&A Partners LXXXXXI	Olympic Venture Partners LXXXXXVIII	Starlight Partners LXXXXXVIII
		Global Catalyst Partners LXXXI	K&A Partners LXXXXXII	Olympic Venture Partners LXXXXXIX	Starlight Partners LXXXXXIX
		Global Catalyst Partners LXXXII	K&A Partners LXXXXXIII	Olympic Venture Partners LXXXXXX	Starlight Partners LXXXXXX
		Global Catalyst Partners LXXXIII	K&A Partners LXXXXXIV	Olympic Venture Partners LXXXXXXI	Starlight Partners LXXXXXXI
		Global Catalyst Partners LXXXIV	K&A Partners LXXXXXV	Olympic Venture Partners LXXXXXXII	Starlight Partners LXXXXXXII
		Global Catalyst Partners LXXXV	K&A Partners LXXXXXVI	Olympic Venture Partners LXXXXXXIII	Starlight Partners LXXXXXXIII
		Global Catalyst Partners LXXXVI	K&A Partners LXXXXXVII	Olympic Venture Partners LXXXXXXIV	Starlight Partners LXXXXXXIV
		Global Catalyst Partners LXXXVII	K&A Partners LXXXXXVIII	Olympic Venture Partners LXXXXXXV	Starlight Partners LXXXXXXV
		Global Catalyst Partners LXXXVIII	K&A Partners LXXXXXIX	Olympic Venture Partners LXXXXXXVI	Starlight Partners LXXXXXXVI
		Global Catalyst Partners LXXXIX	K&A Partners LXXXXXX	Olympic Venture Partners LXXXXXXVII	Starlight Partners LXXXXXXVII
		Global Catalyst Partners LXXXX	K&A Partners LXXXXXXI	Olympic Venture Partners LXXXXXXVIII	Starlight Partners LXXXXXXVIII
		Global Catalyst Partners LXXXXI	K&A Partners LXXXXXXII	Olympic Venture Partners LXXXXXXIX	Starlight Partners LXXXXXXIX
		Global Catalyst Partners LXXXXII	K&A Partners LXXXXXXIII	Olympic Venture Partners LXXXXXXX	Starlight Partners LXXXXXXX
		Global Catalyst Partners LXXXXIII	K&A Partners LXXXXXXIV	Olympic Venture Partners LXXXXXXXI	Starlight Partners LXXXXXXXI
		Global Catalyst Partners LXXXXIV	K&A Partners LXXXXXXV	Olympic Venture Partners LXXXXXXXII	Starlight Partners LXXXXXXXII
		Global Catalyst Partners LXXXXV	K&A Partners LXXXXXXVI	Olympic Venture Partners LXXXXXXXIII	Starlight Partners LXXXXXXXIII
		Global Catalyst Partners LXXXXVI	K&A Partners LXXXXXXVII	Olympic Venture Partners LXXXXXXXIV	Starlight Partners LXXXXXXXIV
		Global Catalyst Partners LXXXXVII	K&A Partners LXXXXXXVIII	Olympic Venture Partners LXXXXXXXV	Starlight Partners LXXXXXXXV
		Global Catalyst Partners LXXXXVIII	K&A Partners LXXXXXXIX	Olympic Venture Partners LXXXXXXXVI	Starlight Partners LXXXXXXXVI
		Global Catalyst Partners LXXXXIX	K&A Partners LXXXXXXX	Olympic Venture Partners LXXXXXXXVII	Starlight Partners LXXXXXXXVII
		Global Catalyst Partners LXXXXX	K&A Partners LXXXXXXXI	Olympic Venture Partners LXXXXXXXVIII	Starlight Partners LXXXXXXXVIII
		Global Catalyst Partners LXXXXXI	K&A Partners LXXXXXXXII	Olympic Venture Partners LXXXXXXXIX	Starlight Partners LXXXXXXXIX
		Global Catalyst Partners LXXXXXII	K&A Partners LXXXXXXXIII	Olympic Venture Partners LXXXXXXX	Starlight Partners LXXXXXXX
		Global Catalyst Partners LXXXXXIII	K&A Partners LXXXXXXXIV	Olympic Venture Partners LXXXXXXXI	Starlight Partners LXXXXXXXI
		Global Catalyst Partners LXXXXXIV	K&A Partners LXXXXXXXV	Olympic Venture Partners LXXXXXXXII	Starlight Partners LXXXXXXXII
		Global Catalyst Partners LXXXXXV	K&A Partners LXXXXXXXVI	Olympic Venture Partners LXXXXXXXIII	Starlight Partners LXXXXXXXIII
		Global Catalyst Partners LXXXXXVI	K&A Partners LXXXXXXXVII	Olympic Venture Partners LXXXXXXXIV	Starlight Partners LXXXXXXXIV
		Global Catalyst Partners LXXXXXVII	K&A Partners LXXXXXXXVIII	Olympic Venture Partners LXXXXXXXV	Starlight Partners LXXXXXXXV
		Global Catalyst Partners LXXXXXVIII	K&A Partners LXXXXXXXIX	Olympic Venture Partners LXXXXXXXVI	Starlight Partners LXXXXXXXVI
		Global Catalyst Partners LXXXXXIX	K&A Partners LXXXXXXX	Olympic Venture Partners LXXXXXXXVII	Starlight Partners LXXXXXXXVII
		Global Catalyst Partners LXXXXXX	K&A Partners LXXXXXXXI	Olympic Venture Partners LXXXXXXXVIII	Starlight Partners LXXXXXXXVIII
		Global Catalyst Partners LXXXXXXI	K&A Partners LXXXXXXXII	Olympic Venture Partners LXXXXXXXIX	Starlight Partners LXXXXXXXIX
		Global Catalyst Partners LXXXXXXII	K&A Partners LXXXXXXXIII	Olympic Venture Partners LXXXXXXX	Starlight Partners LXXXXXXX
		Global Catalyst Partners LXXXXXXIII	K&A Partners LXXXXXXXIV	Olympic Venture Partners LXXXXXXXI	Starlight Partners LXXXXXXXI
		Global Catalyst Partners LXXXXXXIV	K&A Partners LXXXXXXXV	Olympic Venture Partners LXXXXXXXII	Starlight Partners LXXXXXXXII
		Global Catalyst Partners LXXXXXXV	K&A Partners LXXXXXXXVI		

Prequin Private Equity Benchmarks: Venture Benchmark Report



US Venture Partners VII
US Venture Partners VIII
USIT I
USIT II
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 Lending & Leasing I
Venture Lending & Leasing II
Ventures West 7
Ventures West 8
Vicente Capital Partners Growth Fund
Virgin Green Fund
Vista Group III
Walnut Growth Partners
WIIG Communications Partners
William Blair Venture Partners III
Worldview Technology Partners IV
WPG Enterprise Fund
WPG Venture Associates IV
WPG Venture Associates V
WWC Capital I
WWC Capital II
Yucalpa Corporate Initiatives Fund I
Zephyr Korea