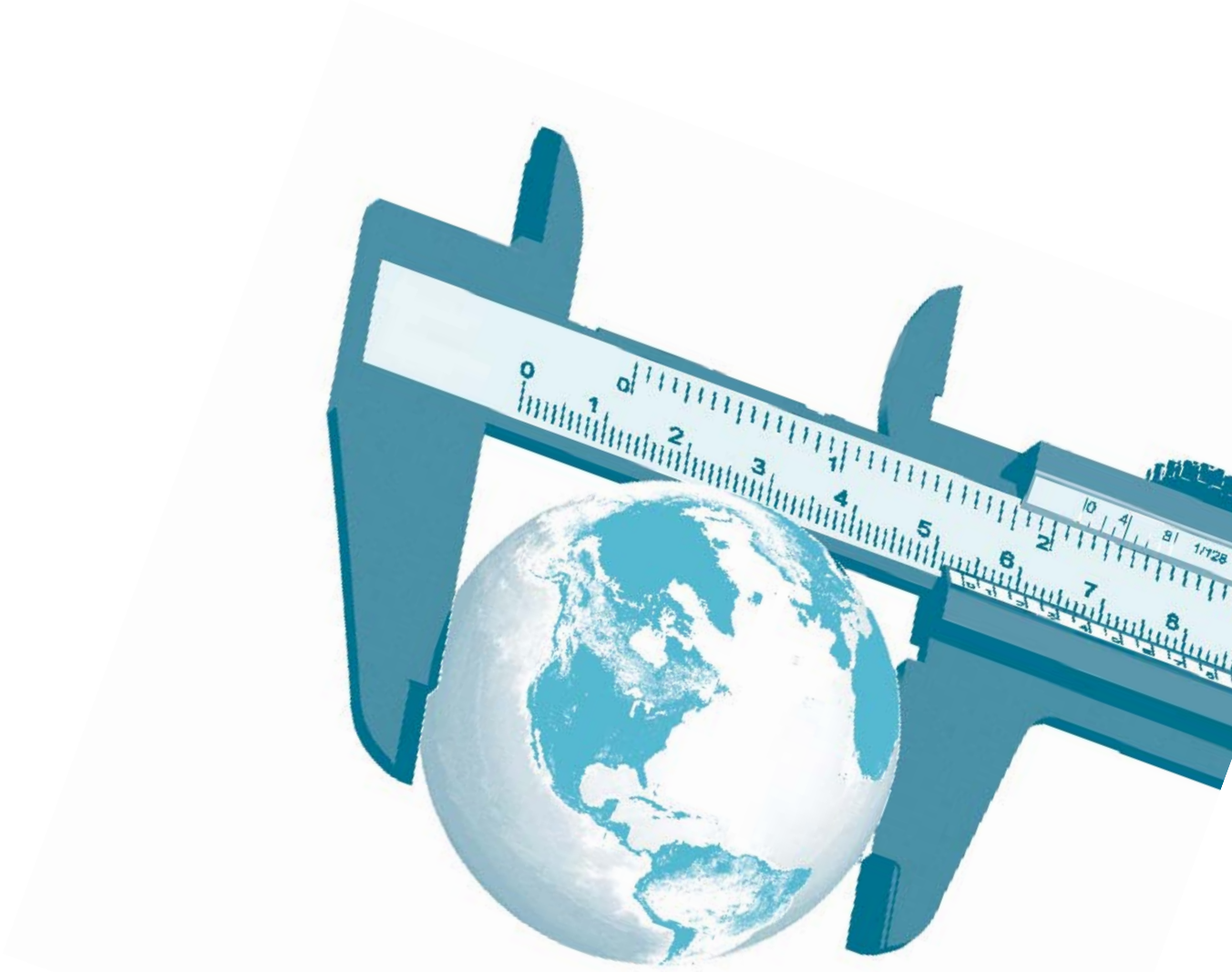
Preqin Private Equity Benchmarks:
Venture Capital Benchmark Report

As of 30th June 2013



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Preqin Private Equity Benchmarks:

Venture Capital Benchmark Report

As of 30th June 2013

Report Produced on 12th March 2014

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Preqin Private Equity Benchmarks:

Venture Capital Benchmark Report

As of 30th June 2013

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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 underlying fund performance data used to calculate these benchmarks. With performance for over 6,700 private equity funds, the Performance Analyst online database is regularly updated and fully searchable. Further information can be found at www.preqin.com/pa.

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 Capital Market Benchmark is based on performance data for 897 venture funds of vintages 1982 to 2013 as of 30th June 2013.

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 funds 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 have 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 at info@preqin.com.

Preqin Median Benchmarks: Venture Capital All Regions as of 30th June 2013

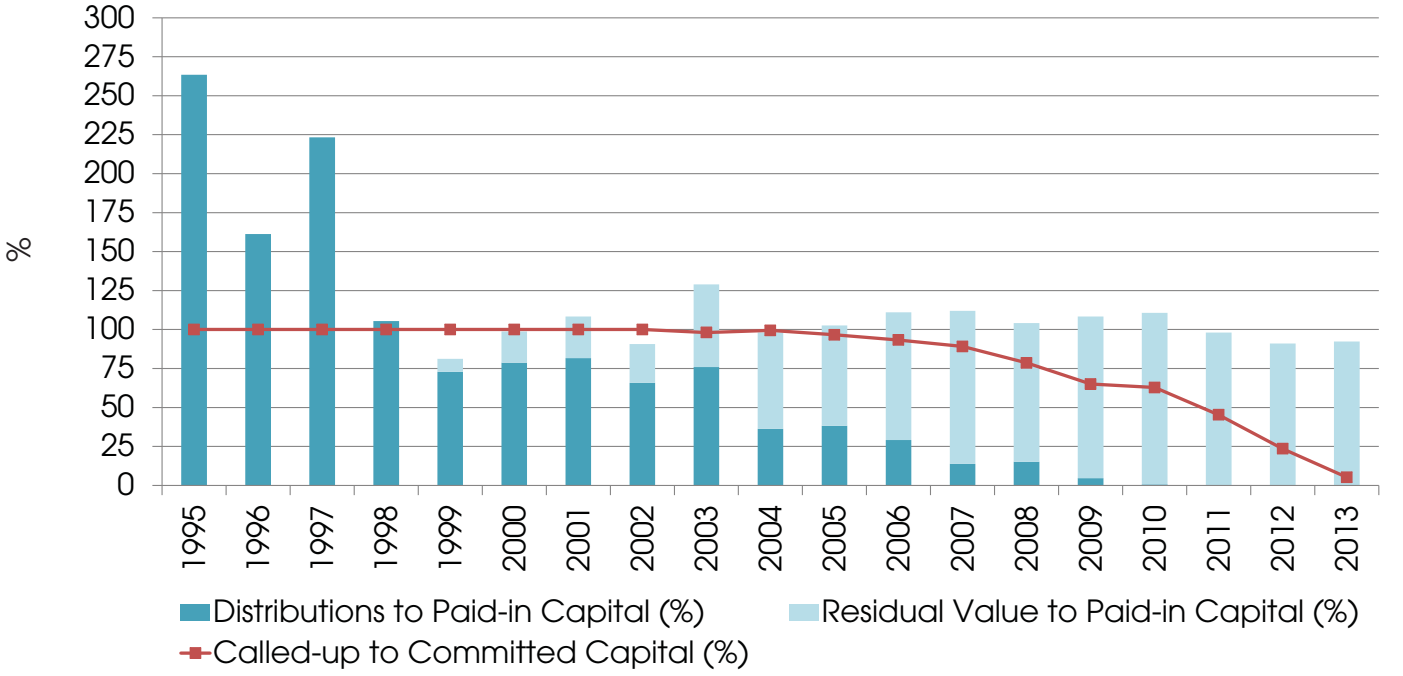
		Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
Vintage	No. Funds	Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2013	9	5.2	0.0	92.3	1.00	0.92	0.68	n/m	n/m	n/m	n/m	n/m
2012	31	23.5	0.0	91.0	1.00	0.91	0.75	n/m	n/m	n/m	n/m	n/m
2011	32	45.3	0.0	98.0	1.20	1.06	0.88	n/m	n/m	n/a	n/m	n/m
2010	22	62.8	0.7	110.0	1.28	1.16	1.04	16.5	8.6	4.2	77.8	-7.2
2009	21	65.0	4.7	103.7	1.60	1.21	0.98	23.1	13.9	-0.7	34.3	-33.0
2008	59	78.6	15.2	88.9	1.32	1.16	0.96	15.0	7.3	1.5	55.6	-17.4
2007	64	89.1	13.8	98.2	1.56	1.24	0.96	16.3	7.4	-0.8	59.7	-23.6
2006	51	93.3	29.1	81.9	1.52	1.15	0.77	10.6	4.3	-5.5	26.4	-25.5
2005	44	96.6	38.2	64.4	1.49	1.16	0.77	10.7	5.3	-4.7	104.9	-66.3
2004	39	99.4	36.2	62.0	1.34	1.10	0.83	6.2	1.5	-2.5	66.7	-21.0
2003	21	98.1	75.9	53.1	1.41	1.21	0.94	9.3	5.1	-1.9	27.6	-12.9
2002	25	100.0	65.7	25.0	1.65	1.07	0.79	9.6	2.8	-5.0	42.7	-17.5
2001	55	100.0	81.7	26.6	1.75	1.25	0.84	11.3	3.9	-4.1	30.0	-23.9
2000	78	100.0	78.7	20.0	1.29	1.06	0.78	7.1	1.3	-3.6	42.8	-12.8
1999	41	100.0	72.9	8.3	1.43	0.83	0.43	9.5	-2.1	-13.1	154.7	-40.6
1998	40	100.0	105.4	0.0	1.70	1.09	0.66	18.5	5.6	-7.8	1015.7	-46.1
1997	36	100.0	223.3	0.0	3.61	2.28	1.28	79.5	40.9	7.9	267.8	-30.0
1996	22	100.0	161.3	0.0	2.36	1.64	0.81	39.4	11.0	-1.5	188.4	-33.3
1995	20	100.0	263.4	0.0	5.47	2.71	1.61	89.7	28.3	6.1	218.3	-22.0
1994	16	100.0	218.5	0.0	5.71	2.19	1.37	63.8	27.1	7.1	94.1	-15.9
1993	24	100.0	261.8	0.0	4.41	2.62	1.21	61.7	25.0	2.6	87.4	-29.1
1992	20	100.0	162.1	0.0	2.44	1.62	1.16	24.4	13.3	3.3	87.2	-20.1
1991	10	100.0	232.5	0.0	2.98	2.33	1.25	30.8	20.1	2.9	63.0	1.2
1990	16	100.0	190.0	0.0	2.64	1.90	1.06	26.6	13.4	3.2	74.4	-4.2
1989	23	100.0	211.6	0.0	2.33	2.12	1.11	17.5	13.3	4.5	198.5	-42.1
1988	12	100.0	264.8	0.0	3.61	2.65	1.82	32.1	22.4	10.0	43.4	-9.3
1987	15	100.0	159.2	0.0	2.04	1.64	1.20	14.7	7.5	3.6	17.8	-12.4
1986	11	100.0	156.3	0.0	2.01	1.56	1.31	10.3	8.0	3.3	13.8	1.4
1985	16	100.0	274.9	0.0	3.29	2.75	1.95	19.4	14.0	10.4	24.7	8.5
1984	12	100.0	199.1	0.0	2.55	1.99	1.44	12.8	10.1	7.4	15.3	1.7
1983	5	100.0	164.9	0.0	n/a	1.65	n/a	n/a	9.6	n/a	17.2	-3.5
1982	7	100.0	191.3	0.0	n/a	1.91	n/a	n/a	8.9	n/a	16.7	-1.6

Source: Preqin Performance Analyst

Preqin Median Benchmarks: Venture Capital All Regions is calculated using data for 897 funds of vintages between 1982 and 2013 with performance as of 30th June 2013 and includes liquidated funds. Preqin holds performance data for 1,617 venture capital funds. All returns are net of management fees, expenses and carry.

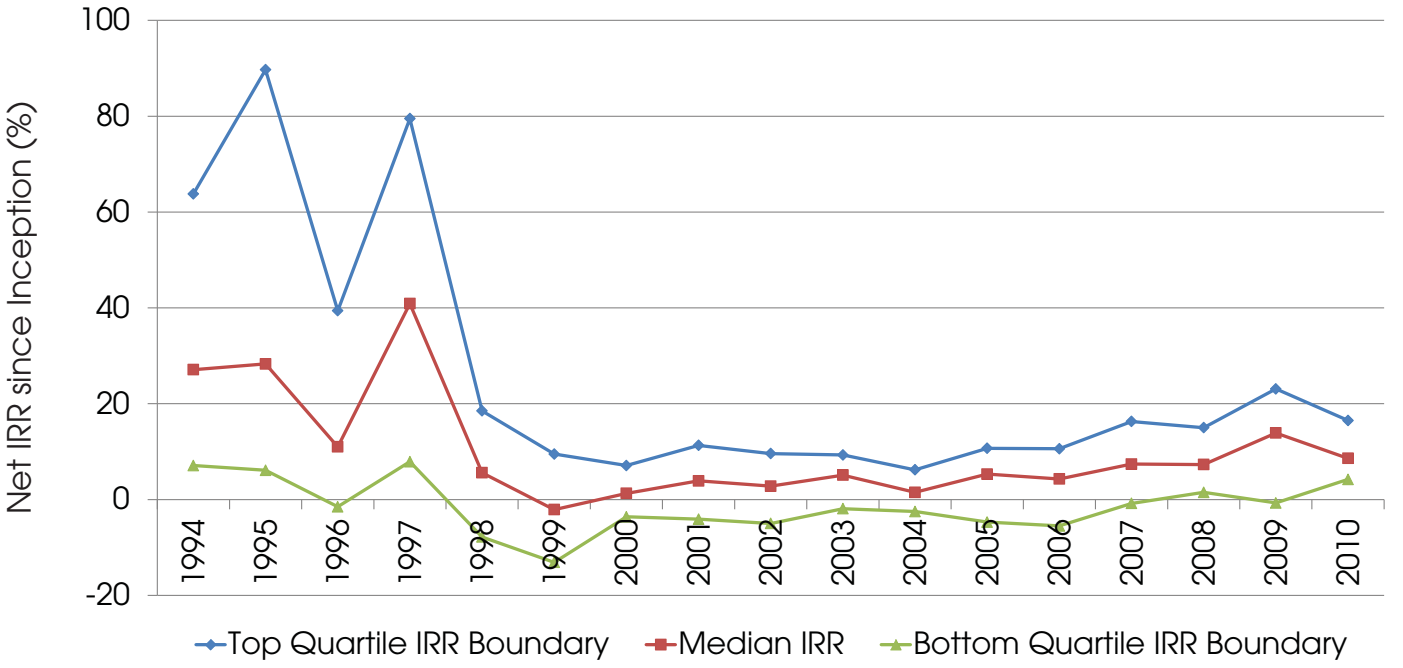
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Venture Capital All Regions - Median Called, Distributions and Residual Value Ratios by Vintage as of 30th June 2013



Source: Preqin Performance Analyst

Venture Capital All Regions - Median Net IRRs and Quartile Boundaries by Vintage as of 30th June 2013



Source: Preqin Performance Analyst

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Preqin Median Benchmarks: Venture Capital North America as of 30th June 2013

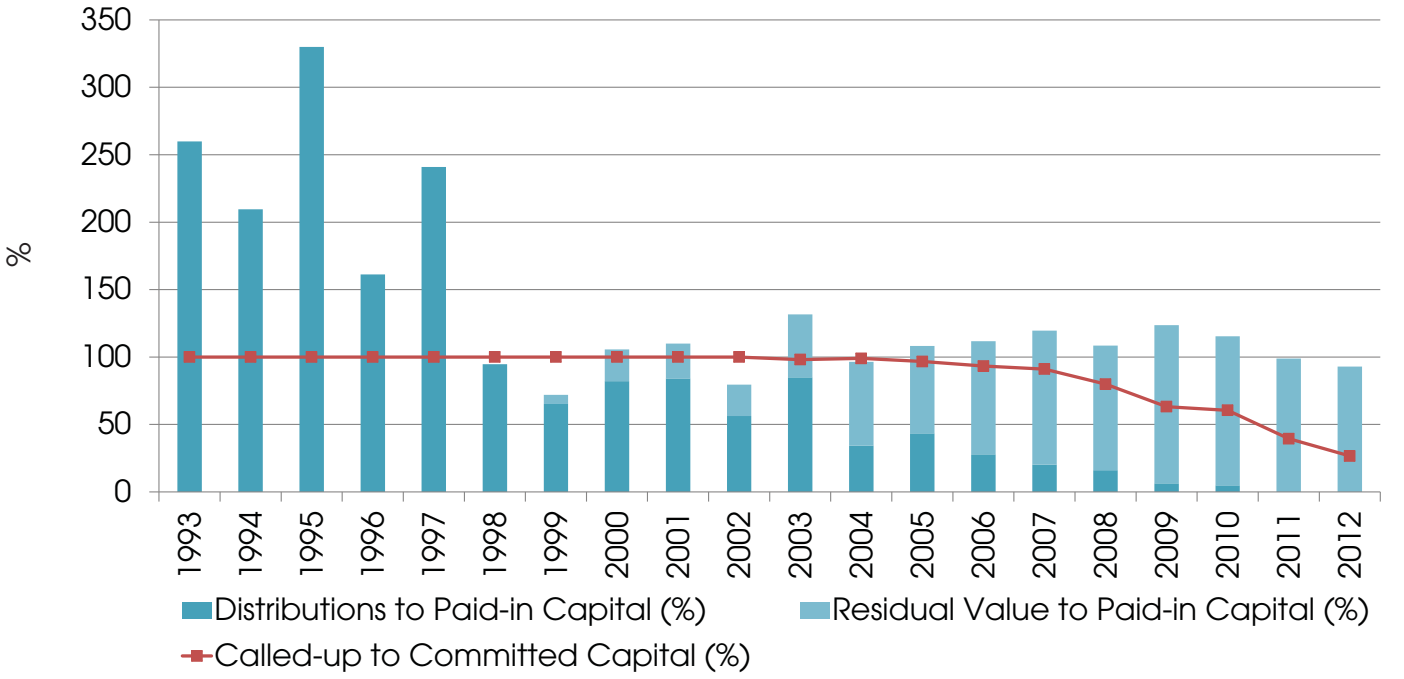
Vintage	No. Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2013	8	4.9	0.0	93.4	1.00	0.94	0.79	n/m	n/m	n/m	n/m	n/m
2012	16	26.6	0.0	93.0	1.09	0.94	0.83	n/m	n/m	n/m	n/m	n/m
2011	17	39.5	0.0	98.9	1.20	1.09	0.85	n/m	n/m	n/m	n/m	n/m
2010	17	60.5	4.9	110.5	1.25	1.18	1.09	17.9	10.4	5.1	77.8	-2.9
2009	14	63.2	6.4	117.2	1.68	1.34	1.09	23.1	16.0	8.3	29.8	-7.0
2008	37	79.9	16.1	92.4	1.32	1.12	1.00	14.0	6.8	0.1	38.3	-17.4
2007	46	91.1	20.3	99.3	1.76	1.32	1.05	18.0	8.7	2.3	59.7	-23.6
2006	43	93.3	27.9	83.9	1.53	1.15	0.81	10.1	4.1	-5.0	26.4	-25.1
2005	29	96.7	43.4	64.8	1.51	1.24	0.79	9.8	5.3	-5.6	38.3	-66.3
2004	31	99.0	34.4	62.0	1.44	1.07	0.86	7.6	1.2	-3.0	66.7	-19.3
2003	15	98.1	85.0	46.7	1.43	1.35	1.17	11.0	6.9	0.4	27.6	-12.9
2002	18	100.0	56.3	23.3	1.45	0.97	0.66	8.5	-0.7	-6.3	20.9	-17.0
2001	41	100.0	84.1	25.9	1.66	1.22	0.84	10.8	3.0	-4.9	30.0	-23.9
2000	60	100.0	82.1	23.6	1.45	1.12	0.79	7.7	1.5	-3.5	42.8	-12.7
1999	37	100.0	65.2	6.8	1.35	0.80	0.42	6.2	-2.5	-13.4	154.7	-40.6
1998	31	100.0	94.7	0.0	1.60	0.91	0.48	16.6	2.0	-10.0	514.3	-46.1
1997	28	100.0	240.9	0.0	3.79	2.46	1.28	120.7	40.9	8.7	267.8	-14.3
1996	16	100.0	161.3	0.0	2.77	1.64	0.96	43.7	11.9	-1.5	188.4	-33.3
1995	16	100.0	330.0	0.0	6.56	3.38	1.39	101.0	33.1	3.4	218.3	-22.0
1994	14	100.0	209.5	0.0	5.71	2.10	1.00	59.7	27.1	7.0	94.1	-15.9
1993	21	100.0	259.9	0.0	3.56	2.60	1.17	62.7	24.2	2.0	87.4	-29.1
1992	15	100.0	183.0	0.0	3.90	1.83	1.04	38.1	16.8	2.2	87.2	-20.1
1991	4	100.0	242.9	0.0	n/a	2.43	n/a	n/a	21.6	n/a	63.0	12.5
1990	11	100.0	209.8	0.0	4.00	2.10	1.38	31.2	16.0	3.9	74.4	-4.2
1989	21	100.0	213.1	0.0	2.33	2.13	1.36	17.4	12.0	2.0	198.5	-42.1
1988	9	100.0	287.8	0.0	3.83	2.88	2.28	37.1	26.8	20.6	43.4	10.9
1987	10	100.0	151.1	0.0	1.94	1.54	1.20	14.8	6.2	2.5	17.8	-12.4
1986	11	100.0	156.3	0.0	2.01	1.56	1.31	10.3	8.0	3.3	13.8	1.4
1985	10	100.0	257.7	0.0	3.58	2.58	1.79	18.8	14.0	9.9	21.3	8.5
1984	6	100.0	177.9	0.0	n/a	1.78	n/a	n/a	9.5	n/a	13.8	6.4

Source: Preqin Performance Analyst

Preqin Median Benchmarks: Venture Capital North America is calculated using data for 652 funds of vintages between 1984 and 2012 with performance as of 30th June 2013 and includes liquidated funds. Preqin holds performance data for 1,203 North American venture capital funds. All returns are net of management fees, expenses and carry.

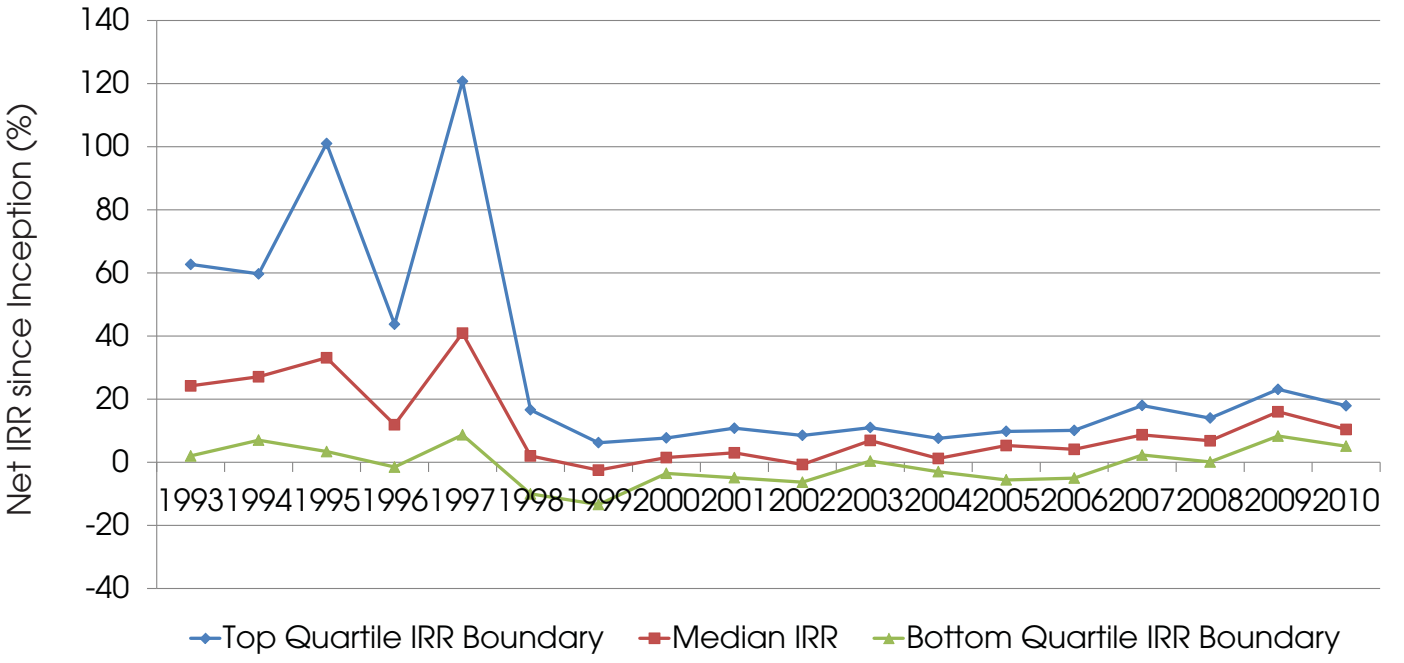
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Venture Capital North America - Median Called, Distributions and Residual Value Ratios by Vintage as of 30th June 2013



Source: Preqin Performance Analyst

Venture Capital North America - Median Net IRRs and Quartile Boundaries by Vintage as of 30th June 2013



Source: Preqin Performance Analyst

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Preqin Weighted Benchmarks: Venture Capital All Regions as of 30th June 2013

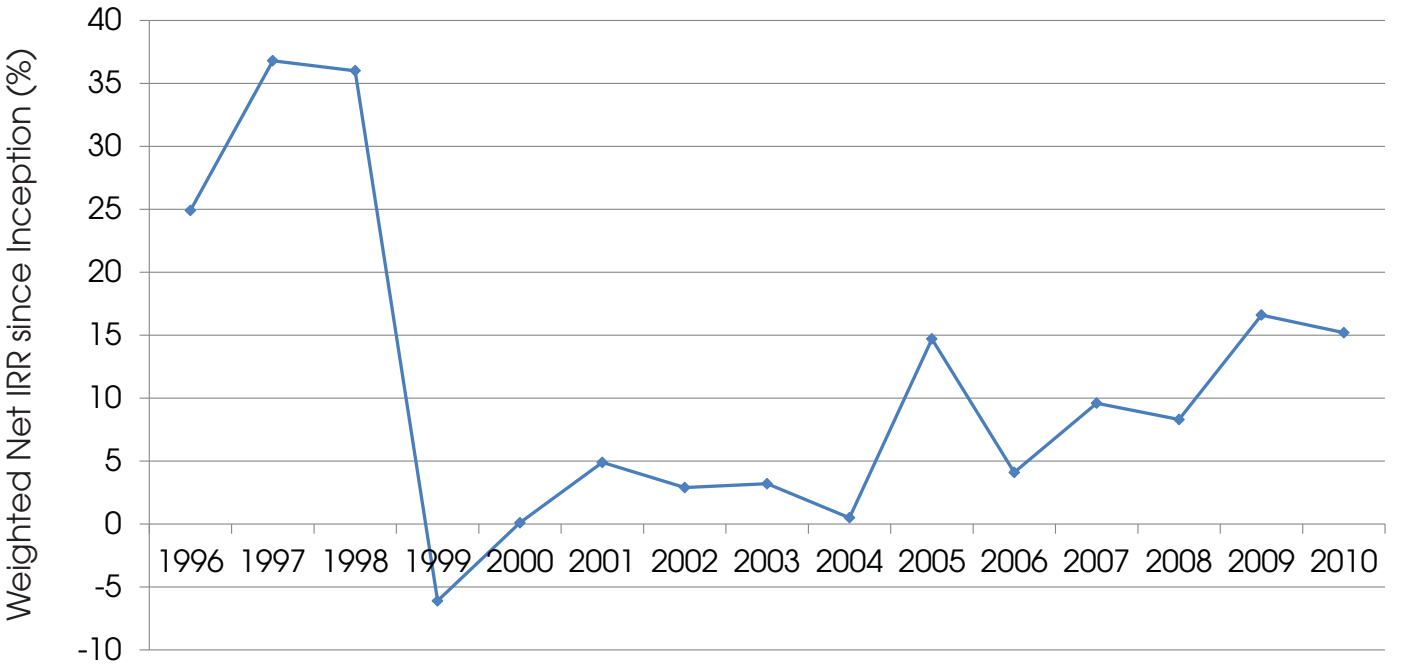
Vintage	No. Funds	Weighted Fund					IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Multiple (X)	IRR (%)	Max	Min
2013	9	10.3	0.0	93.0	0.93	n/m	n/m	n/m
2012	31	26.7	1.2	92.0	0.93	n/m	n/m	n/m
2011	32	52.7	5.5	101.8	1.07	n/m	n/m	n/m
2010	22	63.2	7.3	113.4	1.21	15.2	77.8	-7.2
2009	21	74.1	18.0	114.4	1.32	16.6	34.3	-33.0
2008	59	76.4	19.9	101.5	1.21	8.3	55.6	-17.4
2007	64	85.4	35.4	104.9	1.41	9.6	59.7	-23.6
2006	51	93.2	33.2	88.9	1.22	4.1	26.4	-25.5
2005	44	99.1	127.6	15.8	1.43	14.7	104.9	-66.3
2004	39	96.0	52.6	68.7	1.22	0.5	66.7	-21.0
2003	21	96.3	67.1	50.1	1.17	3.2	27.6	-12.9
2002	25	99.1	77.7	37.9	1.18	2.9	42.7	-17.5
2001	55	98.3	99.2	33.8	1.33	4.9	30.0	-23.9
2000	78	99.0	83.0	15.0	0.98	0.1	42.8	-12.8
1999	41	98.2	66.4	9.1	0.75	-6.1	154.7	-40.6
1998	40	100.2	188.3	3.1	1.90	36.0	1015.7	-46.1
1997	36	100.0	322.6	0.3	3.23	36.8	267.8	-30.0
1996	22	99.6	263.1	1.5	2.65	24.9	188.4	-33.3
1995	20	99.9	290.2	0.1	2.90	19.6	218.3	-22.0
1994	16	100.0	656.8	0.1	6.57	59.8	94.1	-15.9
1993	24	100.0	375.8	1.0	3.77	44.0	87.4	-29.1
1992	20	99.9	169.1	0.0	1.69	7.8	87.2	-20.1
1991	10	99.9	130.0	0.0	1.30	3.9	63.0	1.2

Source: Preqin Performance Analyst

Preqin Weighted Benchmarks: Venture Capital All Regions is calculated using data for 780 funds of vintages between 1991 and 2013 with performance as of 30th June 2013 and includes liquidated funds. Preqin holds performance data for 1,617 venture capital funds. All returns are net of management fees, expenses and carry.

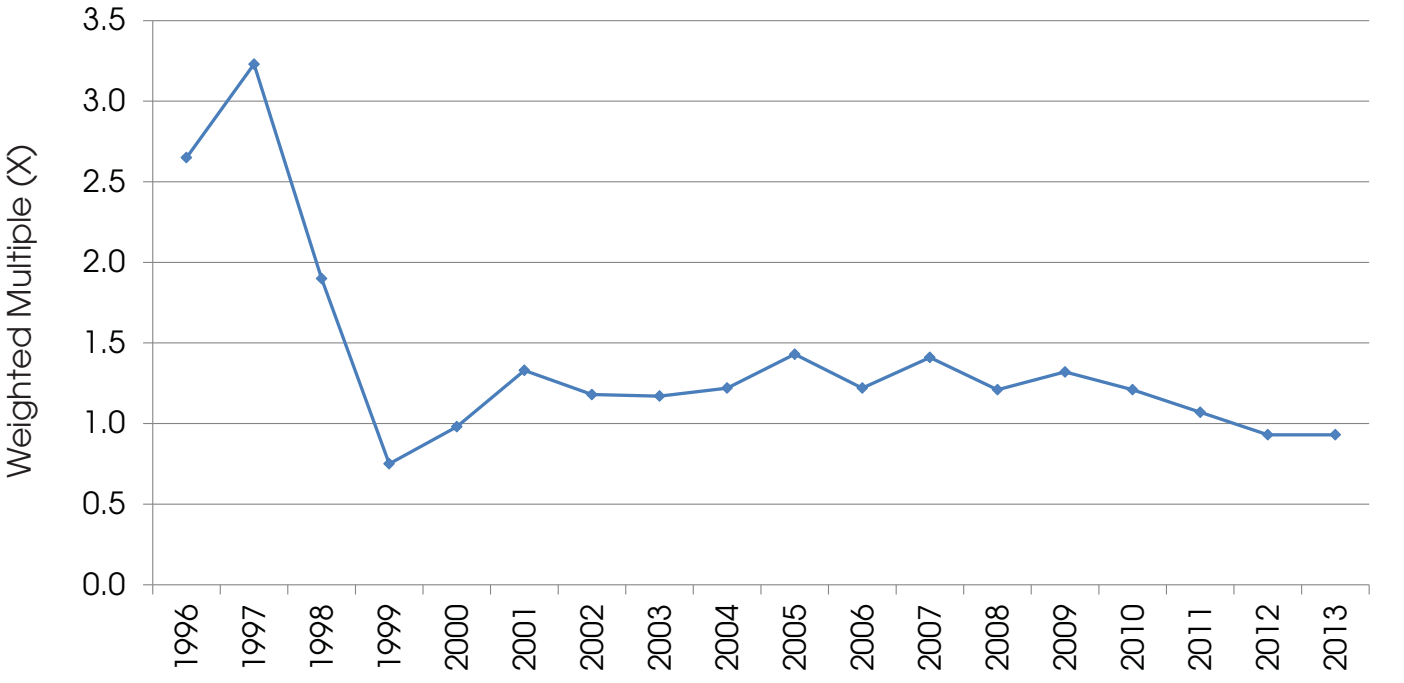
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Venture Capital All Regions - Weighted IRRs by Vintage as of 30th June 2013



Source: Preqin Performance Analyst

Venture Capital All Regions - Weighted Multiples by Vintage as of 30th June 2013



Source: Preqin Performance Analyst

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Preqin Pooled Benchmarks: Venture Capital All Regions

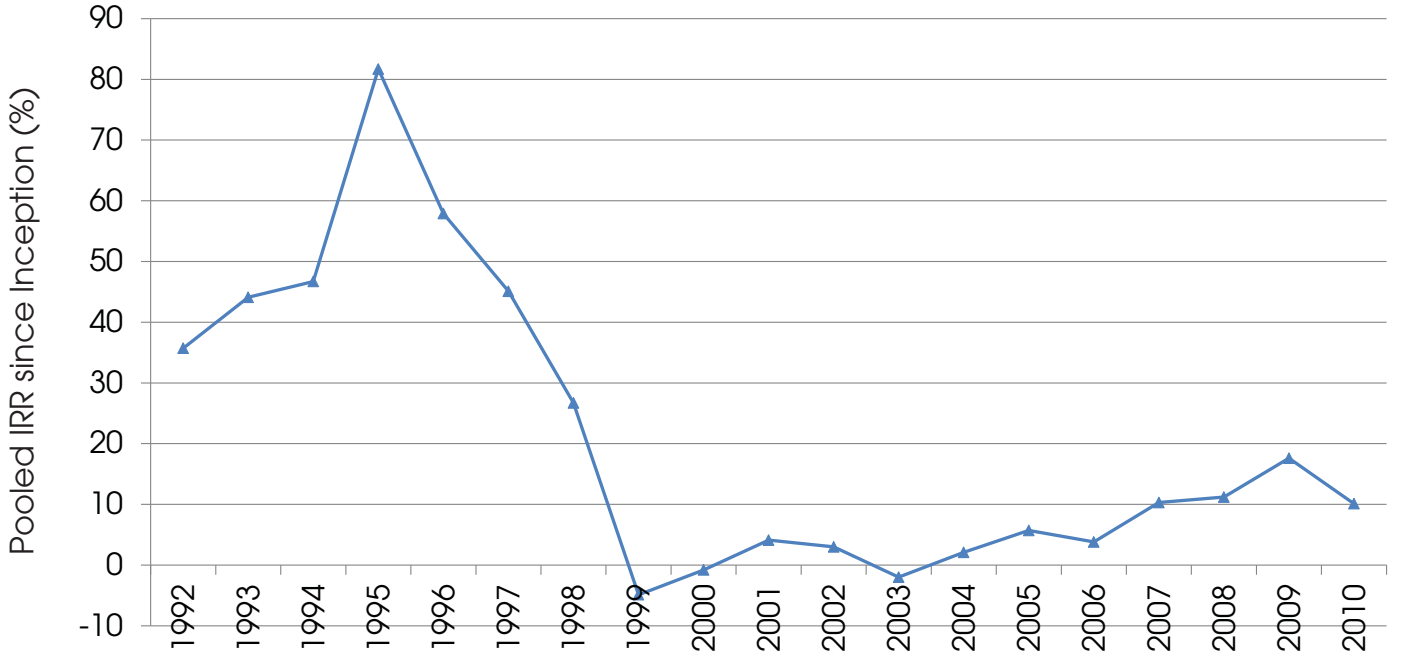
Vintage	No. of Funds (Pooled)	Weighted Fund				Pooled Fund
		Called (%)	Dist (%) DPI	Value (%) RVPI	Multiple (X)	IRR (%)
2013	12	9.6	0.0	93.2	0.93	n/m
2012	20	26.8	1.1	91.6	0.93	n/m
2011	23	28.5	0.6	89.1	0.89	5.1
2010	18	62.9	6.3	111.5	1.18	10.1
2009	13	74.6	18.9	107.2	1.26	17.6
2008	39	76.2	24.5	96.1	1.21	11.2
2007	54	84.1	34.0	100.7	1.35	10.3
2006	41	88.1	78.3	31.8	1.10	3.8
2005	30	99.5	59.5	29.2	0.89	5.7
2004	24	99.5	115.5	20.9	1.37	2.1
2003	16	89.9	156.6	12.7	1.70	-2.0
2002	23	99.0	135.6	11.9	1.49	3.0
2001	42	98.1	95.6	35.5	1.31	4.1
2000	71	98.3	79.2	16.8	0.95	-0.8
1999	37	98.0	71.7	12.6	0.86	-4.9
1998	27	100.0	157.1	5.5	1.61	26.7
1997	18	99.9	320.4	1.3	3.18	45.1
1996	16	99.9	281.8	3.3	2.85	57.9
1995	12	99.8	288.7	0.2	2.89	81.7
1994	7	100.0	638.1	0.1	6.38	46.7
1993	9	100.3	421.3	0.7	4.22	44.1
1992	9	99.9	194.7	0.0	1.95	35.7

Source: Preqin Performance Analyst

Preqin Pooled Benchmarks: Venture Capital All Regions is calculated using cash flow data for 561 venture funds of vintages between 1992 and 2013. Preqin holds cash flow data for more than 2,400 private equity funds. All returns are net of management fees, expenses and carry.

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Venture Capital All Regions - Pooled IRRs by Vintage



Source: Preqin Performance Analyst

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Preqin Median Benchmarks: Early Stage All Regions

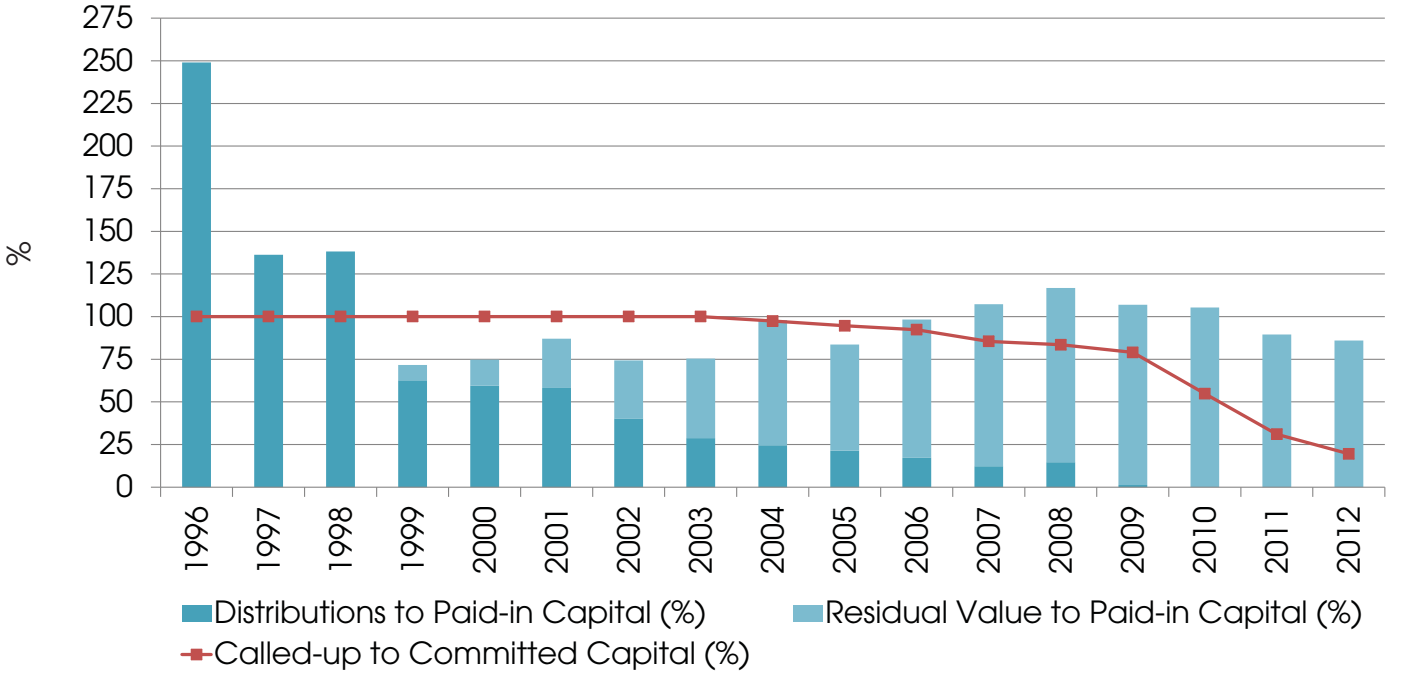
Vintage	No. of Funds	Median Fund			Multiple Quartlies (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2013	4	5.8	0.0	87.0	n/a	0.87	n/a	n/m	n/m	n/m	n/m	n/m
2012	18	19.5	0.0	86.0	0.93	0.87	0.70	n/m	n/m	n/m	n/m	n/m
2011	19	31.0	0.0	89.5	1.24	0.90	0.79	18.3	-11.5	-26.5	28.4	-87.5
2010	14	54.8	0.0	105.3	1.38	1.06	0.91	14.5	3.3	0.0	83.0	-6.6
2009	11	79.0	1.3	105.6	1.69	1.25	0.90	n/a	16.0	n/a	34.3	-33.0
2008	33	83.5	14.6	102.2	1.55	1.26	0.90	21.3	12.8	2.6	55.6	-22.1
2007	39	85.5	12.3	95.0	1.51	1.23	0.91	17.3	9.9	-2.7	59.7	-57.6
2006	33	92.3	17.2	81.1	1.49	1.14	0.85	11.9	3.5	-5.8	26.4	-24.3
2005	25	94.6	21.4	62.2	1.34	0.95	0.59	7.2	0.5	-10.8	17.9	-23.1
2004	25	97.4	24.6	73.4	1.45	1.17	0.83	11.9	3.2	-2.6	66.7	-21.0
2003	14	100.0	28.7	46.7	1.14	0.83	0.42	2.4	-1.2	-13.8	12.7	-29.9
2002	20	100.0	40.3	34.0	0.97	0.80	0.42	0.8	-3.4	-15.2	8.0	-47.2
2001	32	100.0	58.2	28.8	1.48	0.99	0.71	5.6	-0.3	-5.3	13.0	-23.9
2000	52	100.0	59.5	15.3	1.25	0.89	0.49	7.9	-1.3	-6.8	52.9	-96.0
1999	29	100.0	62.7	9.0	1.45	0.82	0.47	10.0	-2.1	-10.6	154.7	-40.6
1998	21	100.0	138.2	0.0	1.81	1.40	0.84	21.0	9.5	0.2	1,015.7	-46.1
1997	13	100.0	136.3	0.0	3.13	1.35	1.10	79.5	12.9	6.4	127.6	-10.6
1996	9	100.0	249.0	0.0	4.33	2.49	1.99	62.4	29.7	14.8	98.1	6.7

Source: Preqin Performance Analyst

Preqin Median Benchmarks: Early Stage All Regions is calculated using performance data for 411 early stage funds of vintages between 1996 and 2013 and includes liquidated funds. Preqin holds performance data for 494 early stage funds. All returns are net of management fees, expenses and carry.

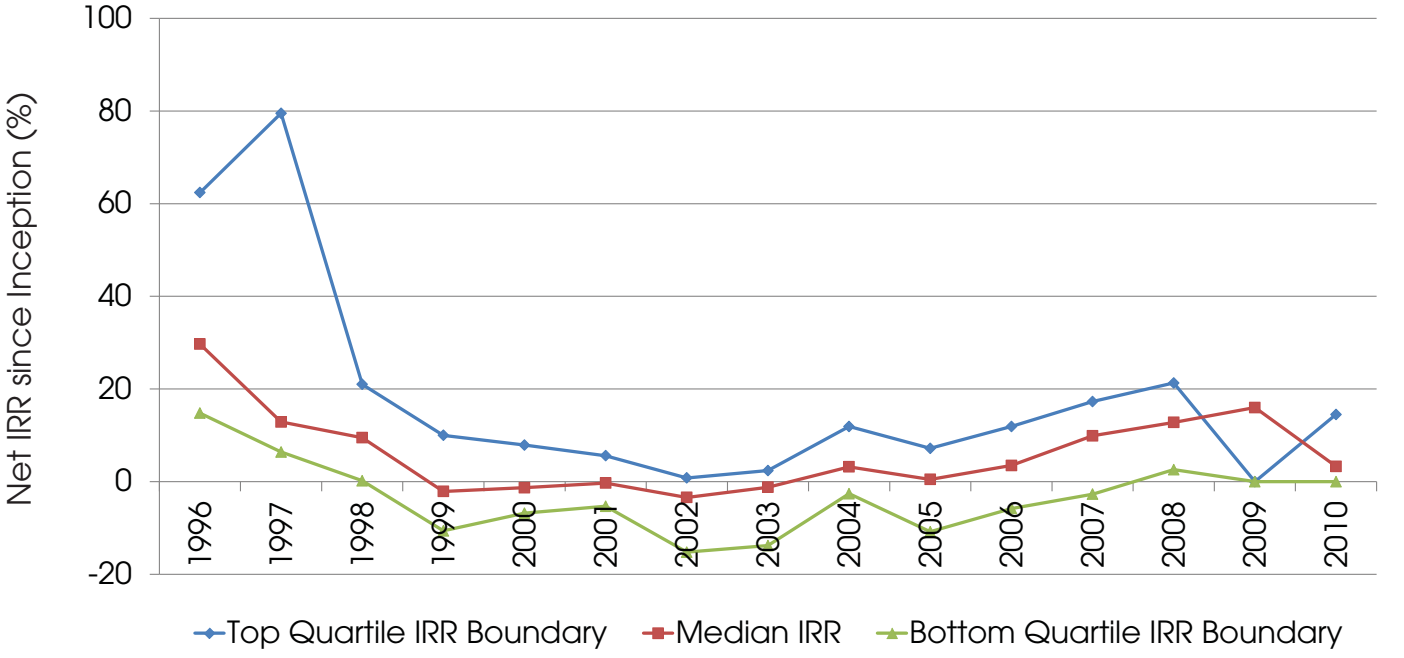
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Early Stage All Regions - Median Called, Distributions and Residual Value Ratios by Vintage



Source: Preqin Performance Analyst

Early Stage All Regions - Median Net IRRs and Quartile Boundaries by Vintage



Source: Preqin Performance Analyst

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Preqin Weighted Benchmarks: Early Stage All Regions

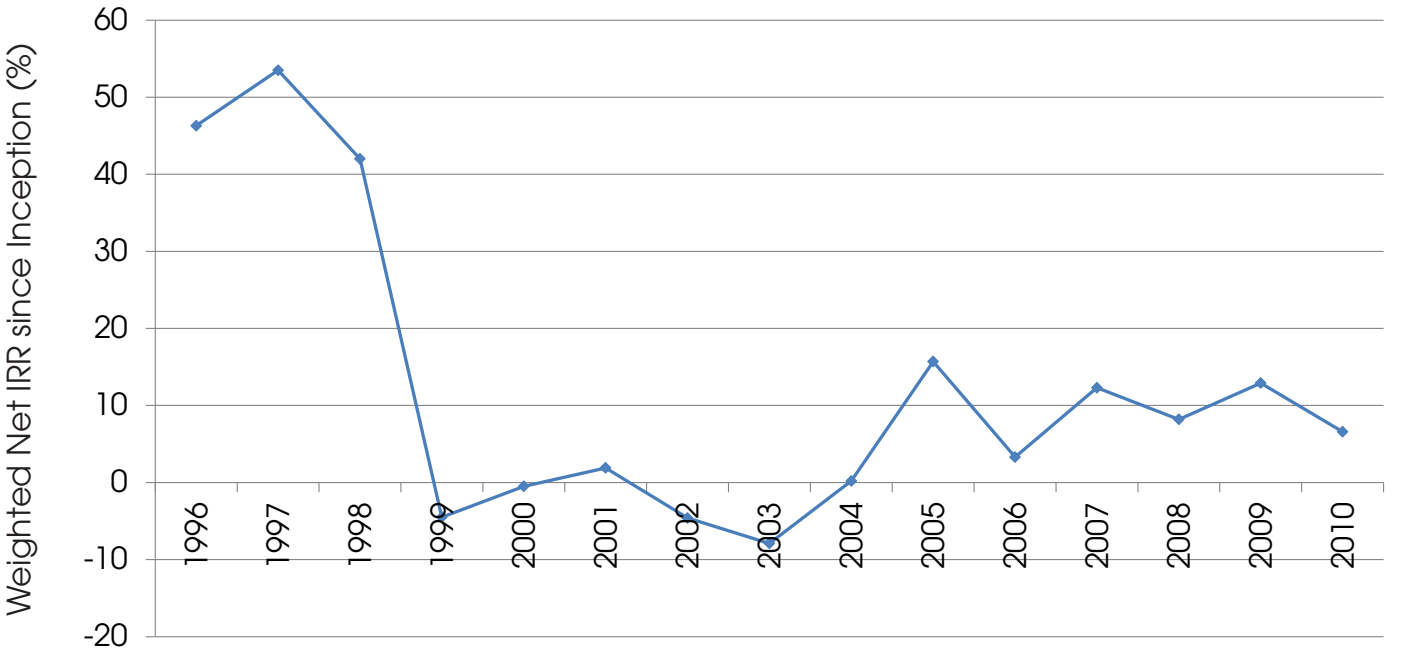
Vintage	No. of Funds	Weighted Fund					IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Multiple (X)	IRR (%)	Max	Min
2013	4	n/a	n/a	n/a	n/a	n/m	n/m	n/m
2012	18	23.9	3.0	88.6	0.92	n/m	n/m	n/m
2011	19	32.7	2.2	92.8	0.95	-15.6	28.4	-87.5
2010	14	62.2	5.4	104.7	1.10	6.6	83.0	-6.6
2009	11	71.3	12.2	114.4	1.26	12.9	34.3	-33.0
2008	33	78.1	24.3	100.9	1.25	8.2	55.6	-22.1
2007	39	87.1	27.6	109.9	1.39	12.3	59.7	-57.6
2006	33	92.2	28.0	89.9	1.18	3.3	26.4	-24.3
2005	25	99.2	135.2	7.7	1.43	15.7	17.9	-23.1
2004	25	92.4	48.6	86.9	1.38	0.2	66.7	-21.0
2003	14	98.4	29.3	45.1	0.73	-7.9	12.7	-29.9
2002	20	97.0	44.8	46.4	0.89	-4.6	8.0	-47.2
2001	32	99.0	82.3	33.1	1.15	1.9	13.0	-23.9
2000	52	98.4	71.5	30.0	1.00	-0.5	52.9	-96.0
1999	29	98.0	69.3	13.4	0.83	-4.5	154.7	-40.6
1998	21	99.5	151.9	9.1	1.61	42	1015.7	-46.1
1997	13	100.0	347.9	3.7	2.05	53.5	127.6	-10.6
1996	9	99.8	467.1	2.2	4.69	46.3	98.1	6.7

Source: Preqin Performance Analyst

Preqin Weighted Benchmarks: All Regions Early Stage is calculated using data for 411 funds of vintages between 1996 and 2013 and includes liquidated funds. All returns are net of management fees, expenses and carry.

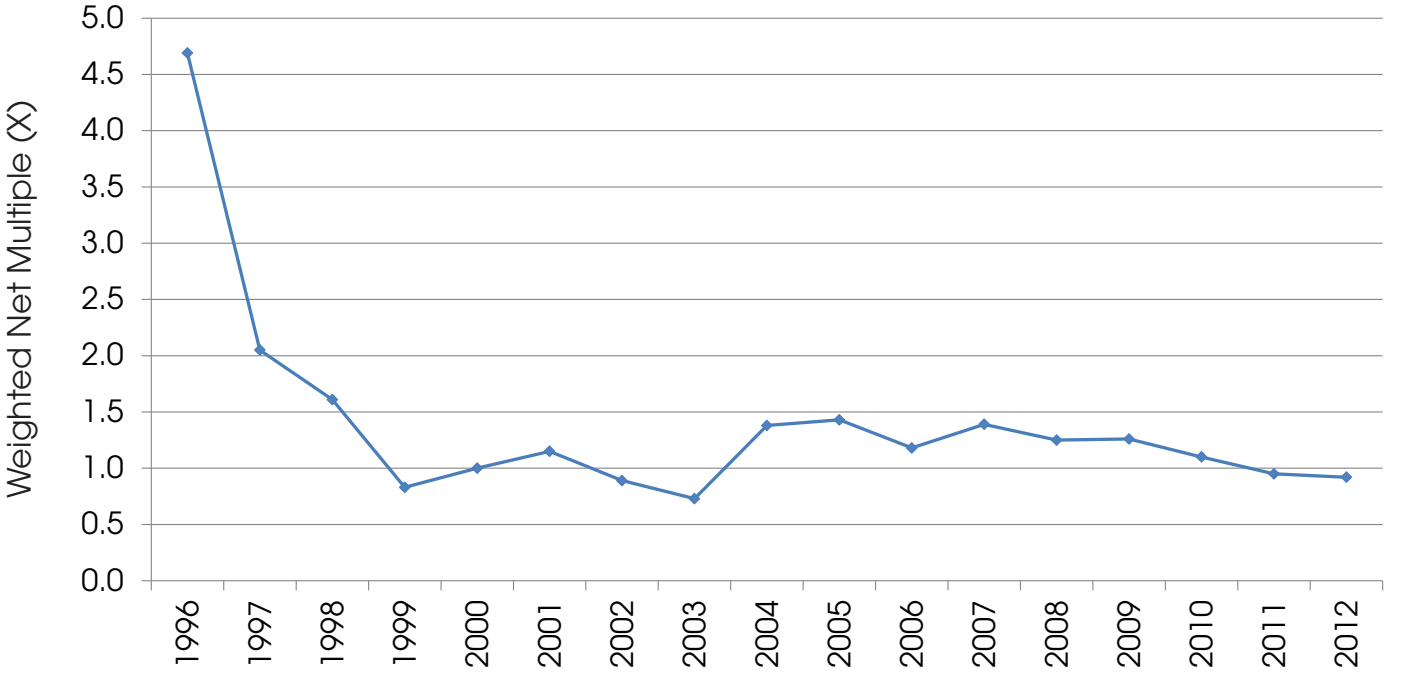
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Early Stage All Regions - Weighted IRRs by Vintage



Source: Preqin Performance Analyst

Early Stage All Regions - Weighted Multiples by Vintage



Source: Preqin Performance Analyst

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Preqin Pooled Benchmarks: Early Stage All Regions

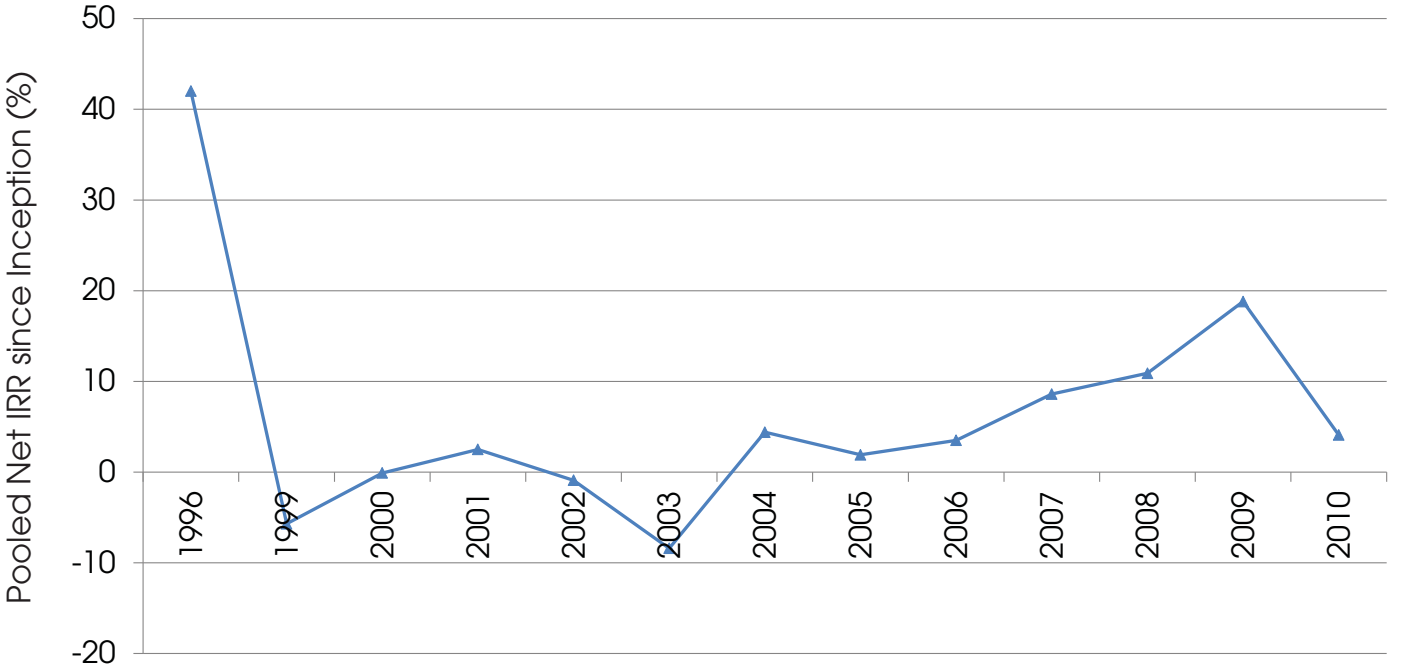
Vintage	No. of Funds	Weighted Fund				Pooled Fund
		Called (%)	Dist (%) DPI	Value (%) RVPI	Multiple (X)	IRR (%)
2013	4	n/a	n/a	n/a	n/a	n/m
2012	8	23.9	3.0	88.6	0.92	n/m
2011	8	32.7	2.2	92.8	0.95	0.0
2010	6	62.2	5.4	104.7	1.10	4.1
2009	4	71.3	12.2	114.4	1.26	18.8
2008	14	78.1	24.3	100.9	1.25	10.9
2007	16	87.1	27.6	109.9	1.39	8.6
2006	16	92.2	28.0	89.9	1.18	3.5
2005	10	99.2	135.2	7.7	1.43	1.9
2004	11	92.4	48.6	86.9	1.38	4.4
2003	5	98.4	29.3	45.1	0.73	-8.4
2002	11	97.0	44.8	46.4	0.89	-0.9
2001	13	99.0	82.3	33.1	1.15	2.5
2000	25	98.4	71.5	30.0	1.00	-0.1
1999	13	98.0	69.3	13.4	0.83	-5.7
1996	4	99.8	467.1	2.2	4.69	42.0
1997	13	100.0	347.9	3.7	2.05	53.5
1996	9	99.8	467.1	2.2	4.69	46.3

Source: Preqin Performance Analyst

Preqin Pooled Benchmarks: Early Stage All Regions is calculated using cash flow data for 170 early stage funds of vintages between 1996 and 2012. Preqin holds cash flow data for more than 2,400 private equity funds. All returns are net of management fees, expenses and carry.

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Early Stage All Regions - Pooled IRRs by Vintage



Source: Preqin Performance Analyst

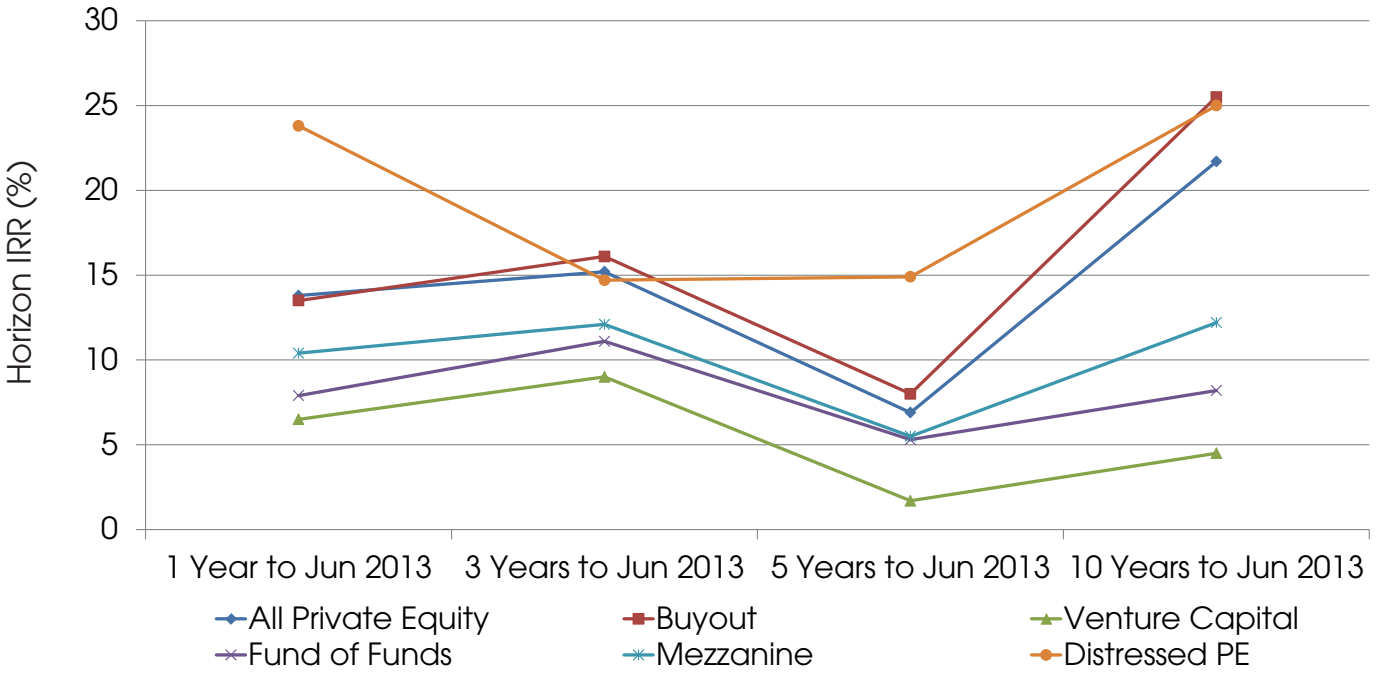
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Horizon IRRs by Fund Type as of 30th Jun 2013

Horizon	All Private Equity	Buyout	Venture Capital	Fund of Funds	Mezzanine	Distressed PE
1 Year to Jun 2013	13.8	13.5	6.5	7.9	10.4	23.8
3 Years to Jun 2013	15.2	16.1	9.0	11.1	12.1	14.7
5 Years to Jun 2013	6.9	8.0	1.7	5.3	5.5	14.9
10 Years to Jun 2013	21.7	25.5	4.5	8.2	12.2	25.0

Source: Preqin Performance Analyst

Horizon IRRs by Fund Type as of 30th Jun 2013



Source: Preqin Performance Analyst

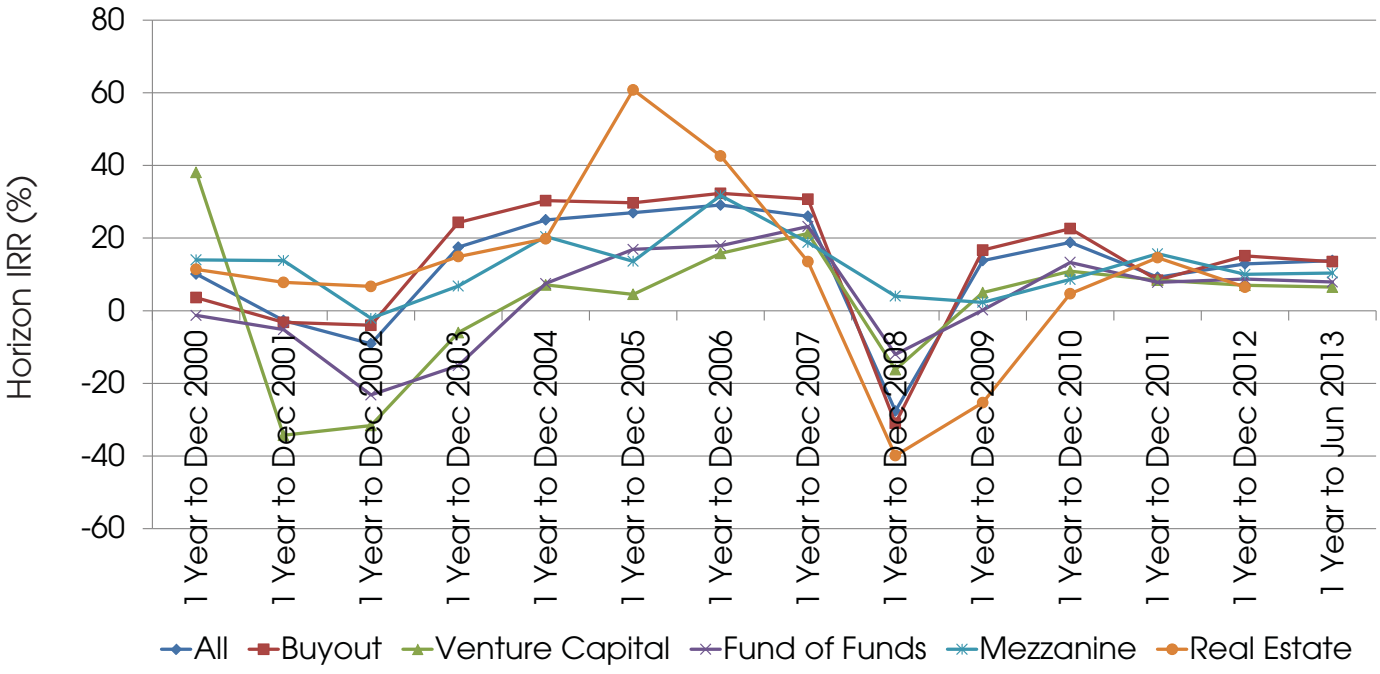
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Rolling One-Year Horizon IRRs by Fund Type

	All	Buyout	Venture Capital	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 Dec 2009	13.8	16.7	5.0	0.2	2.3	-25.3
1 Year to Dec 2010	18.8	22.6	10.9	13.3	8.6	4.7
1 Year to Dec 2011	9.2	8.4	8.4	7.8	15.7	14.6
1 Year to Dec 2012	12.9	15.1	7.0	8.7	10.0	6.5
1 Year to Jun 2013	13.8	13.5	6.5	7.9	10.4	

Source: Preqin Performance Analyst

Rolling One-Year Horizon IRRs by Fund Type



Source: Preqin Performance Analyst

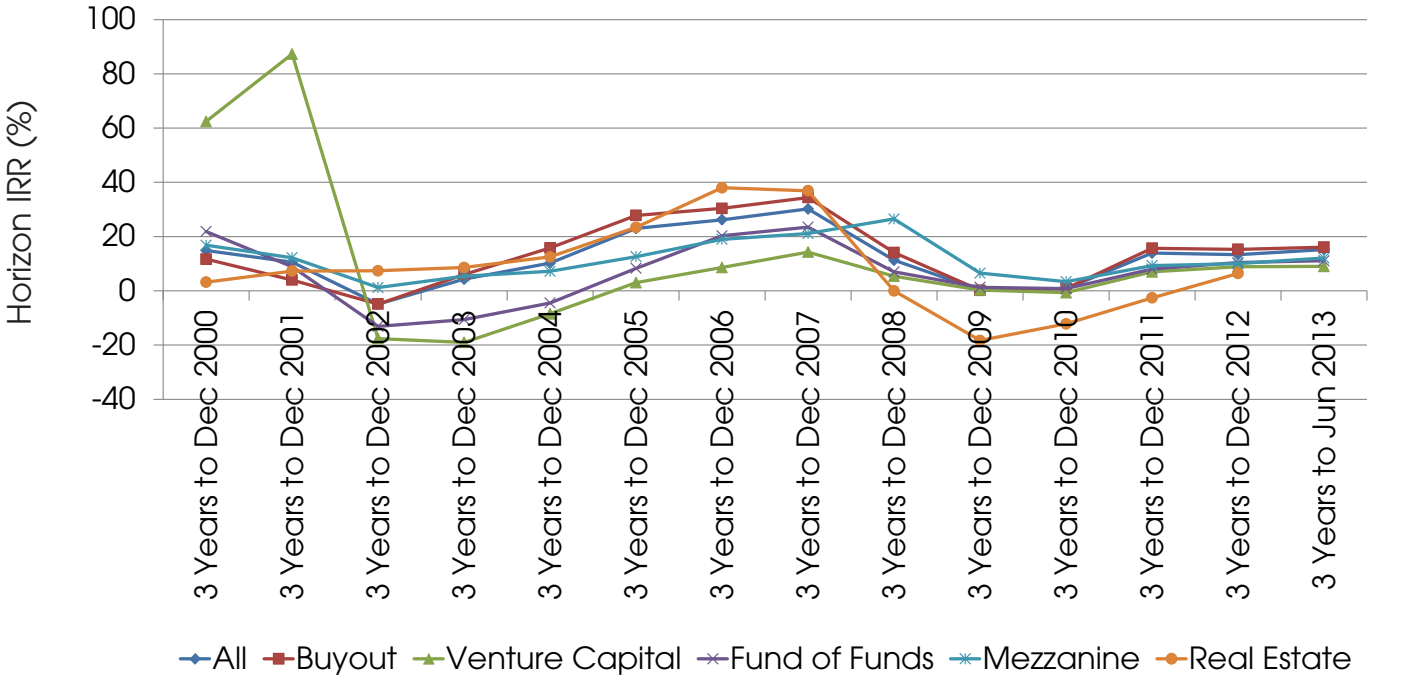
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Rolling Three-Year Horizon IRRs by Fund Type

	All	Buyout	Venture Capital	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 Dec 2009	0.3	0.2	0.3	1.3	6.5	-18.3
3 Years to Dec 2010	0.8	0.9	-0.7	0.8	3.4	-12.2
3 Years to Dec 2011	13.9	15.7	7.0	8.0	9.3	-2.6
3 Years to Dec 2012	13.3	15.3	8.9	10.4	10.0	6.4
3 Years to Jun 2013	15.2	16.1	9.0	11.1	12.1	

Source: Preqin Performance Analyst

Rolling Three-Year Horizon IRRs by Fund Type



Source: Preqin Performance Analyst

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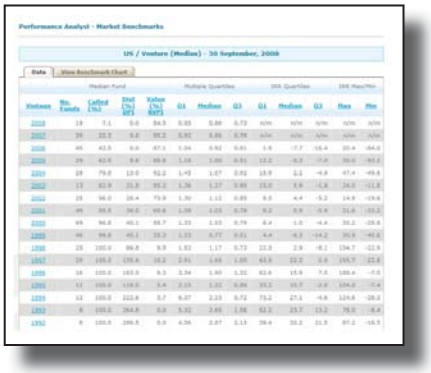
Preqin Private Equity Performance Analyst

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.

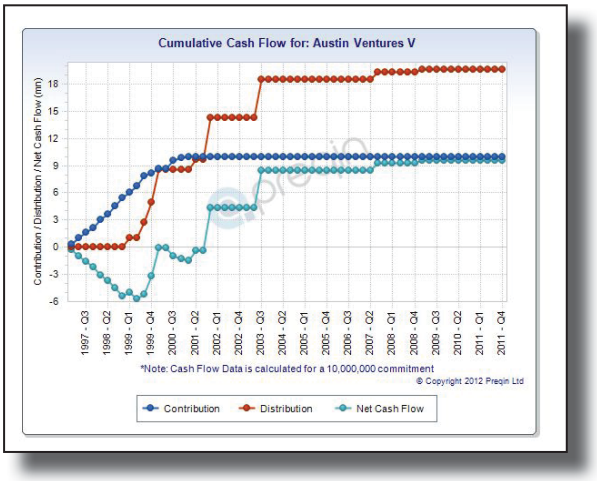
All of our performance data conforms to the same standardized metrics, with all data representing net-to-LP returns. We currently hold transparent net-to-LP performance data for over 6,500 private equity funds of all types and geographic focus. In terms of aggregate value, this represents around 70% 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 36,000 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 2,400 funds: assess how quickly funds have called and distributed capital and what their net cash flow position is.
- Select, compare and analyze 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. View details of constituent funds behind the benchmarks.
- Top Performing GPs: view a list of firms that have consistently had funds ranked in the 1st and 2nd quartiles.
- Unlimited Excel downloads for further analysis (Premium access required).
- Create a tailored peer group of funds for comparative purposes.





Apollo Investment Fund V

Data | Cash Flow Charts | Historic Data | Portfolio Companies

Fund Details

Vintage	Type	Size (Mn)	Firm	As At:	Quartile:
2001	Buyout	3,742 USD	Apollo Global Management	30-Sep-2011	1st
Industry Focus: Diversified					
Location Focus: North America, US					

Performance Overview

	Called (%)	Distributed (%) DPI	Rem. Value (%) RVPI	Multiple (X)	Net IRR (%)
Apollo Investment Fund V	92.7	223.9	40.1	2.64	38.1
Median Fund: 2001 / US / Buyout	95.7	171.9	28.6	1.89	24.4
Apollo Investment Fund V vs Median	-2.9	52.0	11.5	0.75	13.7

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

Performance Analyst (Premium)
USD 4,450 / EUR 3,195 / GBP 2,695

For a demo or to find out more about this product, please visit:
www.preqin.com/pa

List of Constituent Funds

21st Century Communications Partners
5AM Ventures Fund
5AM Ventures Fund II
5AM Ventures Fund III
Aberdare II Annex Fund
Aberdare Ventures II
Aberdare Ventures III
Aberdare Ventures IV
Abingworth Bioventures IV
Abingworth Ventures
Accel Europe
Accel III
Accel IV
Accel V
Accel VI
Accel VI - S
Accel VIII
Accelerated Technologies Partners II
Access Venture Partners II
Acorn General Fund One
Acorn Venture Technology Fund I
Adams Street 2010 Direct Fund
Adams Street 2011 Direct Fund
Adams Street Direct Fund V
Adams Street Direct Fund VI
Advent International Network Fund
Africa Agricultural Capital
African Lion
African Lion Fund III
African Lion II
Aisling Capital III
Alliance ScanEast Fund
Allos I Fund
Allos II Fund
Alloy Ventures 2002
Alloy Ventures 2005
Alta Biopharma Partners II
Alta California Partners II
Alta California Partners III
Alta Communications VII
Alta IV
Alta V
Alta Ventures Mexico Fund I
Altos Ventures IV
AM Pappas Life Science Ventures II
AM Pappas Life Science Ventures III
AM Pappas Life Science Ventures IV
AMCVF
Ampersand 1994
Ampersand 1995
AMV Partners I
AMWIN Innovation Fund
Annapolis I
Annapolis II
Annapolis III
Annapolis IV
Annapolis V
Annapolis VI
Apax Capital Risque III
Apax Germany I
Apax Partners - Germany II
Apax UK V
Apax UK VI
Apax Ventures Capital Fund
Apax Ventures II
Apax Ventures III
Apax Ventures IV
Apex Investment Fund I
Apex Investment Fund II
Apex Investment Fund III
Apex Investment Fund IV
Apex Investment Fund V
Apex Investment Fund VI
Aravis Biotech II
Aravis Venture I
Arboretum Ventures I
Arboretum Ventures II
Arboretum Ventures III
Arch Development Fund I
ARCH Venture Fund II
ARCH Venture Fund III
Arral Pacific Equity Trust II
ArrowPath Fund II
Artiman Ventures
Artiman Ventures II
Artiman Ventures III
Artiman Ventures Special Opportunities Fund
Ascend Ventures
Ascent Venture Partners I
Ascent Venture Partners II
Ascent Venture Partners III
Ascent Venture Partners IV
Ascent Venture Partners V
Asia Pacific Healthcare Fund II
Asian Lion Fund
Asset Management Partners 2004
ATF I
Athenian Venture Partners
Athenian Venture Partners II
Athenian Venture Partners III
Atlante Private Equity
Atlante Seed
Atlante Ventures
Atlante Ventures Mezzogiorno
Atlantic Medical Capital
Atlas Ventures VI
Austin Ventures IV
Austin Ventures IX
Austin Ventures V
Austin Ventures VI
Austin Ventures VII
Austin Ventures VIII
Austin Ventures X
Australian Mezzanine Investment No. 1 Trust
Australian Mezzanine Investment No. 2 Trust
Australian Mezzanine Investment No. 3 Trust
Avalon Ventures IX
Avalon Ventures VII
Avalon Ventures VIII
AVP Ohio Technology I
Azure Capital Partners II
Bain Capital Venture Fund
Bain Capital Venture Fund 2009
Bain Capital Venture Fund 2012
Bain Capital Venture Partners 2005
Bain Capital Venture Partners 2007
Baird Venture Partners I
Baird Venture Partners II
Baird Venture Partners III
BaltCap Latvia Venture Capital Fund
Baltic Investment Fund III
Baltic SME Fund
Battery Ventures IV
Battery Ventures VI
Battery Ventures VII
Battery Ventures VIII
Battery Ventures X
BAVP
Bay City Capital Fund I
Bay City Capital Fund II
Bay City Capital Fund III
Bay City Capital Fund IV
Bay City Capital Fund V
Bay Partners X
Bay Partners XI
Benchmark Capital Partners
Benchmark Capital Partners II
Beta Partners
BioDiscovery II
BioDiscovery III
BioDiscovery IV
BioPacificVentures
Biotechnology Venture Fund
Birchmere Ventures II
Blue Chip Capital Fund
Blue Chip Capital Fund II
Blue Chip Capital Fund III
Blue Chip Capital Fund IV
Blue Chip Capital Fund V
Blue Chip Opportunity Fund
Blue Hill Investment Partners
BlueRun Ventures III
BlueRun Ventures IV
Bluestream Ventures
Boston Millennia Partners II
Brandon Bioscience Fund No. 1
Brantley Venture Partners II
Brantley Venture Partners III
Brentwood Associates IV
Brentwood Associates VI
Bridgescale Partners I
Bright Capital Digital Fund
Bright Capital I
Brown Shipley Development Capital Fund
Caduceus Private Investments II
Caduceus Private Investments III
Caduceus Private Investments IV
CalCEF Angel Fund
Canaan Equity VII
CapMan Life Science IV
CapMan Technology 2007
Cardinal Health Partners
Cardinal Health Partners II
Cardinal Health Partners III
Carlyle Venture Partners II
Carlyle Venture Partners III
Carmel Software Fund
Carmel Venture Fund II
Carmel Ventures III
Castile Ventures III
Catalyst Ventures
Cauris Investissement
CDH Venture Partners II
Centennial Bus. Dev. Fund
Centennial Fund
Centennial Fund II
Centennial Fund VI
Centro Impresa
CEO Venture Fund
Ceyuan Ventures II
CH Transition Fund
CHAMP Ventures Investments Trust No. 5
Charter Life Sciences
CHL Medical Partners II
Chrysalix Energy III
CID Equity Capital VIII
CID Fund V
CID Seed Fund
Claremont Creek Ventures II
Clarus Ventures
Clarus Ventures II
Clearstone Venture Partners I-B
Clearstone Venture Partners II
CM Capital Venture Trust 4
CM Capital Venture Trust No. 3
CMEA Ventures I
CMEA Ventures III
Coates Myer Innovation Investment Fund
Columbia Capital Equity Partners I-A
Columbia Capital Equity Partners I-B
Columbia Capital Equity Partners II
Columbia Capital Equity Partners IV
Columbia Capital Equity Partners V
Columbine Venture Fund II
Commerce Health Ventures
Commonwealth BioVentures II
Commonwealth BioVentures III
Commonwealth BioVentures V
Commonwealth Capital Ventures I
Commonwealth Capital Ventures II
Commonwealth Capital Ventures IV
Connecticut Future Fund
Copley Partners 1
Copley Partners 2
Cornerstone Equity Investors IV
Costella Kirsch V
Cottonwood Technology Fund
Cottonwood Technology Fund II
Covera Ventures I
Craton Equity Partners I
CREAFUND II
Crescendo II
Crescent Capital I
Crosslink Ventures III
Crosslink Ventures IV
Crosslink Ventures V
Crosslink Ventures VI
Crown Associates III
CT - Greene Ventures
CT Financial Development Fund
CVM Equity Fund III
CVM Equity Fund IV
CVM Equity Fund V
DAG Ventures Fund III
Davis Venture Partners
Dayton Region Signature Fund
DBL Equity Fund-BAEF II
Delta Capital Growth Fund
Delta VC
Delta VC 2
DFJ Frontier Fund
DFJ Frontier II
DGF CAPITAL 1 (REIF)
DMP Fund I
Doll Technology Investment Fund III
Domain II
Domain III
Domain Partners
Domain Partners IV
Domain Partners V
Domain Partners VI
Domain Partners VII
Domain Partners VIII
Dominion Fund III
Doughty Hanson & Co Technology
Doughty Hanson & Co Technology II
Draper Atlantic Venture Fund II
Draper Fisher Jurvetson VII
Draper Fisher Jurvetson X
Draper Triangle II
DSV Partners
DT Capital China Growth Fund
DT Ventures China II
Dunrath Capital Infrastructure Surety Fund
Earlybird 2012
Earlybird I/II
Earlybird III
Earlybird IV
East Midlands Regional Venture Capital Fund
Easton Capital Partners
eCAPITAL III Cleantech
eCAPITAL Technologies Fonds II
Edison I
Edison II
Edison III
Edison IV
Edison V
Edison VI
Edison VII
El Dorado Ventures IV
Element Partners II
Elevar Equity II
Emerald Stage2 Ventures
Emergence Capital Partners II
Enterprise Partners III
Enterprise Venture Fund I
Espírito Santo Ventures III
Espírito Santo Ventures Innovation and Internationalisation Fund
Essex Woodlands Health Ventures
Essex Woodlands Health Ventures V
Essex Woodlands Health Ventures VI
EUROMED Fund
Euroventures Ukraine Fund II
Evergreen I
Evergreen II
Evergreen III
Evergreen IV
Evergreen V
Excelsior II
First Century Partners III
FirstMark Capital I
FirstMark Capital II
Flagship Ventures Fund I
Flagship Ventures Fund II
Flagship Ventures Fund III
Flagship Ventures Fund IV
Fleming Ventures
Fletcher Spaght Ventures
Fletcher Spaght Ventures II
Focus Ventures II
Focus Ventures III
Fondo per il Mezzogiorno
Foresite Capital
Forward Ventures III
Forward Ventures IV
Forward Ventures V
Foundry Group Venture Capital Fund I
Fountain Healthcare Partners Fund I
Frazier Healthcare II
Frazier Healthcare V
Frazier Healthcare VI
Frazier Technology Ventures II
Galen Partners IV
Galen Partners V
Garage California Entrepreneurs Fund
Gateway Venture Partners III
Gemini Israel III
General Catalyst Group II
General Catalyst Group VI
Genesis Seed Fund
Geocapital Eurofund
Geocapital III
Geocapital IV
GGV Capital IV
Giza Venture Fund V
Global Catalyst Partners II
Global Catalyst Partners III
Global Life Science Venture Fund
Global Venture Capital Fund I
Global Venture Capital II
Globespan Capital Partners IV
Globespan Capital Partners V
Granite Global Ventures
Granite Global Ventures II
Granite Global Ventures III
Granite Ventures II
Greycroft Partners
Greycroft Partners II
Grotech Partners VII
Grotech Ventures II
GSR Ventures III
GVP I
Halo Fund I
Halo Fund II
Halpern & Denny II
Harbert Venture Partners I
Harbert Venture Partners II
Harbert Venture Partners III
HarbourVest Falcon
Headland Asian Ventures Fund 2
Headland Asian Ventures Fund 3
Headland Technology Fund
Healthcap IV
Healthcare Focus Fund
Highland Capital Partners V
Highland Capital Partners VI
Highland Capital Partners VII
Highland Capital Partners VIII
Highland Consumer Fund I
Highway 12 Venture Fund II
Hill Partnership III
Hispania Private Equity II
Hopewell Ventures
Horizon Techventures
Hudson Venture Partners II
Hyde Park Venture Partners
I-Hatch Ventures
IB Australian BioSciences Fund I
IDEA Energy Efficiency and Sustainable Development Fund
IDG Ventures India
Illinois Emerging Technologies Fund
Index Ventures II
Index Ventures III
Infinity Capital Venture 1999
Information Technology Ventures
Information Technology Ventures II
Innovacom 1
Innovacom 2
Innovacom 3
Innovacom 4
Innovacom 5
Innovacom 6
InnoVentures Capital Partners I
InnoVentures Capital Partners 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 V
Institutional Venture Partners VI
Institutional Venture Partners X
Institutional Venture Partners XIII
Institutional Venture Partners XIV
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 IX
InterWest Partners V
InterWest Partners VI
InterWest Partners VII
InterWest Partners VIII
InterWest Partners X
INVESCO Private Capital Fund I
Investec
IP Cathy One
IP Cathy Two
IP Fund I
IP Fund II
IP Fund III
IPV Capital I
IPV Capital II
Israel Seed Partners IV
ISTART-1
JAFCO America Technology Fund III
JAFCO G-3
JAFCO G-4
JAFCO G-5
JAFCO G-6(A)(B)
JAFCO G-7(A)(B)
JAFCO G-8(A)(B)
JAFCO No 1
JAFCO No 2
JAFCO No 3
JAFCO No 4
JAFCO No 5
JAFCO No 6
JAFCO R-3
JAFCO R1(A)(B)
JAFCO R2
JATF
JAVP
JAVP 2
Jerusalem Venture Partners I
JK&B Capital IV
JMI Equity Fund III
KBA Partners

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KBA Partners II
Kentucky Seed Capital Fund
Keystone IV
Keystone Minority Capital Fund
Keystone V
Khosla Ventures IV
Khosla Ventures Seed
Kitty Hawk Capital III
Kleiner Perkins Caufield & Byers VI
Kleinwort Benson Ventures
Knife Capital Growth Equity Fund
1 - HBD
LC Fund V
Lehman Brothers Communications
Partners
Lighthouse Capital Partners III
Lighthouse Capital Partners IV
Lightspeed Venture Partners VI
Lightspeed Venture Partners VII
Lightspeed Venture Partners VIII
LitCapital I
Lithuania SME Fund
LiveOak Venture Partners I
Longitude Venture Partners
Longitude Venture Partners II
Louisiana Fund I
Loyalhanna Venture Fund
Mangrove II
Mangrove III
Mangrove NTVC I
Marquette Venture II
Materia Ventures
Matrix Partners II
Matrix Partners III
Matrix Partners IV
Matrix Partners V
Mayfield India I
Mayfield XIV
Media / Communications Partners
Media / Communications Partners II
Media / Communications Partners VI
Medical Research Commercialisation
Fund IIF
Mediphase Venture Partners II
Menlo Evergreen V
Menlo Ventures III
Menlo Ventures IV
Menlo Ventures IX
Menlo Ventures VI
Menlo Ventures VII
Menlo Ventures VIII
Menlo Ventures X
Menlo Ventures XI
MentorTech 2005
MentorTech II
Meritech Capital Partners IV
Mesirow Capital Partners III
Mesirow Capital Partners V
Mesirow Capital Partners VI
Mesirow Capital Partners VII
Miami Valley Venture Fund
Miami Valley Venture Fund II
Midland Montagu Investissement
Midtown Fund III
Mining Investments Separate
Account
Mobius Technology Ventures VI
Mohr Davidow Ventures III
Mohr Davidow Ventures IV
Morgan Holland II
Morgan Stanley Venture Partners
2002
Morgan Stanley Venture Partners II
Morgan Stanley Venture Partners III
Morgan Stanley Venture Partners IV
Morgenthaler Venture Partners III
Morgenthaler Venture Partners IV
Morgenthaler Venture Partners VII
MPM BioVentures I
MPM BioVentures II
MPM BioVentures IV
MPM BioVentures V
MPM SunStates Fund
MTI
MTI IV
MTI Ventures
Multinational Industrial Fund
Multinational Industrial Fund II
Murphree Venture Partners IV
Mutual Capital Partners Fund I
Mutual Capital Partners Fund II
MVP II Liquidating Trust
National Pension 05-2 Korea
Investment Venture Capital Fund X
Nauta Tech Invest I
Nauta Tech Invest II
Nauta Tech Invest III
Nazem & Company III
NB PI
NCT Ventures Fund I
NeoMed II
NeoMed III
NeoMed IV
NeoMed V
NEPA Venture I
NEPA Venture II
New Atlantic Venture Fund III
New Atlantic Venture Fund IV
New Court Ventures
New Enterprise Associates IV
New Enterprise Associates V
New Enterprise Associates X
New Enterprise Associates XII
New Enterprise Associates XIII
New Enterprise Associates XIV
New Europe Venture Equity Fund
New Leaf Venture II
New Leaf Ventures I
NewMargin Partners I
NewSpring Growth Capital II
NewSpring Growth Capital III
NewSpring Health Capital II
NewSpring Ventures
NextStage Capital
NGEN Partners II
NGEN Partners III
NGP Energy Technology Partners
NGP Energy Technology Partners II
Nokia Ventures Fund (Blue Run
Venture)
Nord Ovest Impresa
Nordic Biotech
Nordic Biotech Opportunity Fund
Nordic Biotech Venture Fund II
North Bridge Venture Partners IV
North Bridge Venture Partners V
Northern Investment Company
Northern Venture Partnership Fund
Northwest Ohio Venture Fund
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 IX
Oak Investment Partners V
Oak Investment Partners VI
Oak Investment Partners VIII
Oak Investment Partners X
Oak Investment Partners XI
Oak Investment Partners XII
Oak Investment Partners XIII
Old Court Ventures
Olympic Venture Partners II
Olympic Venture Partners III
Olympic Venture Partners IV
Olympic Venture Partners V
One Liberty Fund III
OpenView Venture Partners
Opus Capital I
Opus Capital VI
Originate Growth Fund
Osage Venture Partners III
OSCCO III
OVP Venture Partners VI
OVP Venture Partners VII
Oxford Bioscience Partners I
Oxford Bioscience Partners III
Oxford Bioscience Partners IV
P/A Fund
P/S BankInvest New Energy
Solutions
Pacific Synergies IV
Paladin III
Palomar Ventures II
Pangaea Ventures Fund I
Pangaea Ventures Fund II
Paragon Partners
Paragon Venture Partners II
Partech International Ventures IV
PCG Corporate Partners Fund
Pennsylvania Early Stage Partners III
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
Permira UK Venture II
Perseus Soros Bio Pharm
Philadelphia Ventures II
Phillips-Smith Specialty Retail
Group III
Phoenix Partners
Phoenix Partners II
Pinnacle Equity Fund I
Pinnacle Equity Fund II
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
PLSG Accelerator Fund I
Plymouth Venture Partners I
Plymouth Venture Partners II
Polaris Venture Partners
Polaris Venture Partners IV
Polaris Venture Partners V
Practica Seed Capital Fund
Practica Venture Capital Fund
Prelude Technology Fund II
Prime Technology Ventures I
Prime Technology Ventures II
Prime Technology Ventures III
Prime VIII
Primus Capital Fund I
Primus Capital Fund II
Primus Capital Fund III
Primus Capital Fund VI
Primus Capital Fund VII
Prism Venture Partners I
Prism Venture Partners II
Prism Venture Partners IV
ProQuest Investments I
ProQuest Investments II
ProQuest Investments III
ProQuest Investments IV
Prospect Venture Partners
Prospect Venture Partners II
Prudential Venture Partners II
Psilos Capital III
PTV Sciences Annex
PTV Sciences I
PTV Sciences II
Quadrant Capital Fund I
Redpoint Ventures II
Rembrandt Venture Partners
RFG Private Equity 1
RHO Canada Ventures I
RHO Canada Ventures II
RHO Ventures I
RHO Ventures II
RHO Ventures III
RHO Ventures IV
RHO Ventures V
RHO Ventures VI
RiverVest Venture Partners II
Riverwood Capital I
Rockport Capital Partners III
Royalton Capital Investors
RS & Co. Venture Partners IV
Rustic Canyon/Fontis Partners
Sail Venture Partners II
Salix Affiliates II
Salix Ventures I
Salix Ventures II
Sanderling IV
Sanderling Venture Partners VI
Scale Venture Partners II
Scale Venture Partners III
SCP Private Equity I
SCP Private Equity II
SEED Capital Denmark II K/S
SEED Capital Denmark K/S
Sention Kasvurahasto
SEP IV
Sequel Limited Partnership II
Sequel Limited Partnership III
Sevin Rosen Fund IV
Sevin Rosen Fund V
Sevin Rosen Fund VI
Sevin Rosen Fund VII
Sevin Rosen Fund VIII
Shasta Ventures Fund
Shawmut Equity Partners
Sierra Ventures IV
Sierra Ventures V
Sierra Ventures VIII
SJF Venture II
Skyline III
Social Capital Partnership II
Sofinnova Venture Partners VII
Sofinnova Venture Partners VIII
Softbank China Venture Capital
Fund III
South Atlantic Venture Fund II
Southeastern Technology Fund I
Southeastern Technology Fund II
Spring Mill Venture Fund
StarVest Partners II
Storm Ventures Fund I
Storm Ventures Fund II
Storm Ventures Fund III
Summit Accelerator Fund
Summit Partners Venture Capital
Fund II
Summit Partners Venture Capital
Fund III
Summit V Companion Fund
Summit Ventures
Summit Ventures II
Summit Ventures III
Summit Ventures IV
Summit Ventures V
Summit Ventures VI
Sunwestern Venture III
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
Syndicated Communications
Ventures II
Syndicated Communications
Ventures IV
Syndicated Communications
Ventures V
Tallwood II
Target Partners Fund I
Target Partners Fund II
TCW Special Placement II
TCW Special Placement III
Tech Ventures I
Tech Ventures II
Tech Ventures III
Technocom
Technocom 2
Technologies for Information &
Entertainment III
Technology Crossover Ventures
Technology Crossover Ventures II
Technology Crossover Ventures III
Technology Partners Fund V
Technology Partners Fund VI
Technology Partners West Fund IV
Telecom Partners II
Telecom Partners III
Tenaya Capital VI
Terra Venture Partners
TH Lee Putnam Parallel Ventures
The Column Group
The Third Brown Shipley Fund
Third Rock Ventures
Third Rock Ventures II
Thomas McNerney & Partners II
Three Arch Capital
Three Arch Partners III
Three Arch Partners IV
Ticonderoga SBIC
TL Ventures
TL Ventures II
TL Ventures III
TL Ventures IV
TL Ventures V
TMT Ventures
TPG Biotechnology Partners
TPG Biotechnology Partners II
TPG Biotechnology Partners III
Transatlantic Capital Bio-Sciences
Fund
Triathlon Medical Ventures
Trident Capital Fund V
Trinity Ventures VIII
Triumph Investment Fund II
TTV Capital I
TTV Capital III
TVM I
TVM II
TVM III (German Fund)
TVM III (US Fund)
TVM IV
TVM Life Science Venture VI
TVM Life Science Ventures VII
TVM Medical Ventures
TVM V Information Technology
TVM V Life Science
Union Square Ventures
Union Square Ventures II
Union Square Ventures III
United Utilities Venture Fund
Unitus Equity Fund
Updata Partners IV
Updata Venture Partners II
Upfront I
Upfront II
Upfront III
Upfront IV
US Venture Partners V
US Venture Partners VI
US Venture Partners VII
US Venture Partners VIII
USIT I
USIT II
UV Partners Fund III
UV Partners Fund IV
Valhalla Partners II
Valley Ventures 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
Ventech Capital F
Ventech Capital I
Ventech Capital II
Ventech Capital III
Ventech Partners
Venture Capital Fund of New
England II
Venture Capital Fund of New
England III
Venture Investors of Wisconsin
Venture Lending & Leasing III
Vietnam Equity Fund
Vista Group III
Walden Venture Capital VI
Walden Venture Capital VII
Walnut Growth Partners
Wellington Financial I
Wellington Financial II
Wellington Financial III
Wellington Financial IV
Worldview Technology Partners I
Worldview Technology Partners II
Worldview Technology Partners III
Worldview Technology Partners IV
WPG Enterprise Fund
WPG Enterprise Fund II
WPG Enterprise Fund III
WPG Venture Associates IV
WPG Venture Associates V
XPV Water Fund
Yellow&Blue Clean Energy
Investments
YourNest Angel Fund
Ysios BioFund I
Zesiger Capital Group
ZN Mexico Trust

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