Probitas Partners

Private Equity Deskbook

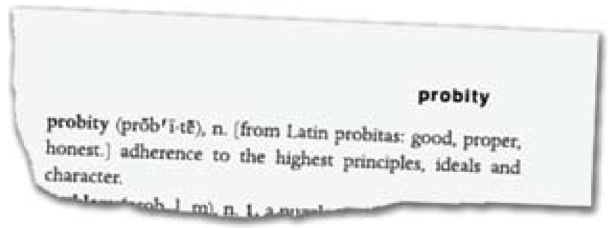
March 2008

Probitas Research™

Contents

Introduction

Probitas Partners is a leading independent knowledge, innovation and solutions provider to private markets clients. It has three integrated global practices that include placement of alternative investment products, liquidity management, and portfolio management. These services are offered by a team of employee owners dedicated to leveraging the firm's vast knowledge and technical resources to provide the best results for its clients.



On an ongoing basis, Probitas Partners offers research and investment tools on the alternative investment market as aids to its institutional investor and general partner clients. Probitas Partners compiles data from various trade and other sources and then vets and enhances that data via its team's broad knowledge of the market. Accurate data is elusive in private markets. Probitas Partners shares this data in an effort to improve professionalism, consistently raise the bar on professional services, and assist all participants in their investment, portfolio management and fund raising endeavors.

Included within this *2008 Private Equity Deskbook* is our listing of *Funds in or Thought to Be Coming to Market* over the Next 12 Months. A few important user notes on the listing:

- The list does not track funds smaller than $100 million or €70 million, as these are not often targeted by institutional investors;
- Information is collected from various data sources, but dynamically and accurately tracking when funds are launched and when they are finally closed is a difficult business. We constantly interact with investors and other industry sources in an effort to keep the data updated, and Probitas Partners appreciates receiving any corrections or updates which will help keep this listing as up to date as possible;
- Information on private equity real estate funds is captured separately in our *Real Estate & Hard Asset Deskbook;*
- Probitas Partners relies upon its knowledge of the investment pace of previous funds, informal discussions with institutional investors and general partners, and its knowledge of emerging managers. Specifically, we do not seek confirmation of these estimates with general partners in order to avoid SEC public offering prohibitions.

For the same reason, Probitas Partners does not include in this listing information on funds it is currently offering; qualified investors seeking information on Probitas Partners' placed funds should contact Probitas Partners directly in order to have the most complete picture of all institutional funds currently in the market.

From Liquidity Crisis to Credit Crisis

A sharp dislocation in the private equity buyout market occurred in the latter half of 2007 as problems in the U.S. sub-prime mortgage markets developed into a full-blown global liquidity crisis. As the sub-prime contagion spread, credit spreads on corporate loans increased suddenly, dramatically impacting financial institutions' ability to syndicate loans which they had committed to underwrite. Many of these commitments had been issued in support of large buyout transactions backed by private equity funds. The backlog of some $390 billion in "hung" loans that built up during the summer failed to clear during the fall. As a result, several transactions were cancelled while others remained in limbo, and debt support for new transactions dwindled.

With the turn of the new year, the liquidity crisis began to turn into a credit crisis.

The impact of the liquidity crisis was significant; it impaired the ability of large buyout funds to execute new transactions as well as recapitalize or exit current investments. But the impact was not uniform across private equity. Middle market buyouts, both in the U.S. and Europe, had always been more conservatively financed and, as a result, were much less affected. The venture capital sector, where leverage is rarely used, seemed untouched and the mezzanine sector saw renewed interest as competitive sources of leverage dried up.

With the New Year, the liquidity crisis turned into a credit crisis. The downturn in the mortgage market began to spread more broadly, from those financial institutions with sub-prime and hung-loan problems, to other companies coping with the follow-on impacts on the consumer sector of a weak housing market. Stock markets in North America and Western Europe that reached a peak in late June or early July, traded down in a volatile summer as the initial ramifications of the liquidity crisis were digested, only to rebound in the fall. Once it was clear that the impact would be more widespread, these markets fell again late in the year.

In the emerging markets, the liquidity crisis was at first shrugged off as a problem for the U.S. only, but as the year progressed the problems became global. Chart I details the fall in stock indices from their 2007 peaks until January 31, 2008, reflecting the significant declines experienced across world markets.

These steep stock market declines, especially those experienced in January of 2008, begin to raise more issues for private equity for the upcoming year:

- *Public Market Impact On Private Equity Portfolio Allocations:* As noted in Chart I, public equity markets globally have declined significantly from their recent highs. Many institutional investors set their allocations to private equity as a percentage of their overall portfolio. For most investors, their largest exposure continues to be to publicly traded stocks. As happened in 2000 when the bursting of the Internet Bubble resulted in a major correction in the stock market, institutional investors are beginning to find themselves at or over their allocation to private equity as the denominator in their allocation equation declines precipitously. There are several obvious impacts likely to result as a consequence of an overallocated condition:

o *Fundraising*: Many institutional investors with large existing portfolios are already finding themselves overallocated to private equity. If public markets remain in their current range or continue to drop, these investors are likely to cut back on or stop making new commitments, as they did from 2001 through 2003. This could significantly impact the ability of fund managers seeking new and expanded relationships to attract capital, and could also impact the size of follow-on commitments made to established fund mangers raising new vehicles.

o *The Secondary Markets*: Over the last several years the Secondary Market for private equity has become much deeper as more institutional investors use this market for portfolio management purposes. A prolonged slump in public market values is likely to lead to increased secondary sales to manage allocation levels and make room for new commitments.

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- *A Bad Time To Exit —But A Good Time To Invest?* Historically, periods of tumbling stock markets and increasing corporate defaults have been bad times to exit private equity investments, but good times to make new investments. Pricing competition tends to ease as sellers' expectations soften and buyers' investment discipline reasserts itself. Funds raised in 2008 (and

Chart I Stock Market Declines from 2007 Peak Values

Stock Index	Peak Date	2007 High	Close on 1/31/08	% Decline
S&P 500	7/13/07	1,552.5	1,378.55	-11.2%
NASDAQ	10/31/07	2,859.1	2,389.86	-16.4%
FTSE 100 (London)	10/12/07	6,730.7	5,879.8	-14.0%
DAX (Frankfurt)	6/20/07	8,090.5	6,816.7	-15.3%
BSE (Mumbai)	12/12/07	20,375.9	18,361.7	-13.4%
Hang Seng (Hong Kong)	11/1/07	31,492.5	25,122.4	-25.5%
NIKKEI 225 (Tokyo)	7/9/07	18,261.9	13,629.2	-25.6%

Source: Probitas Partners

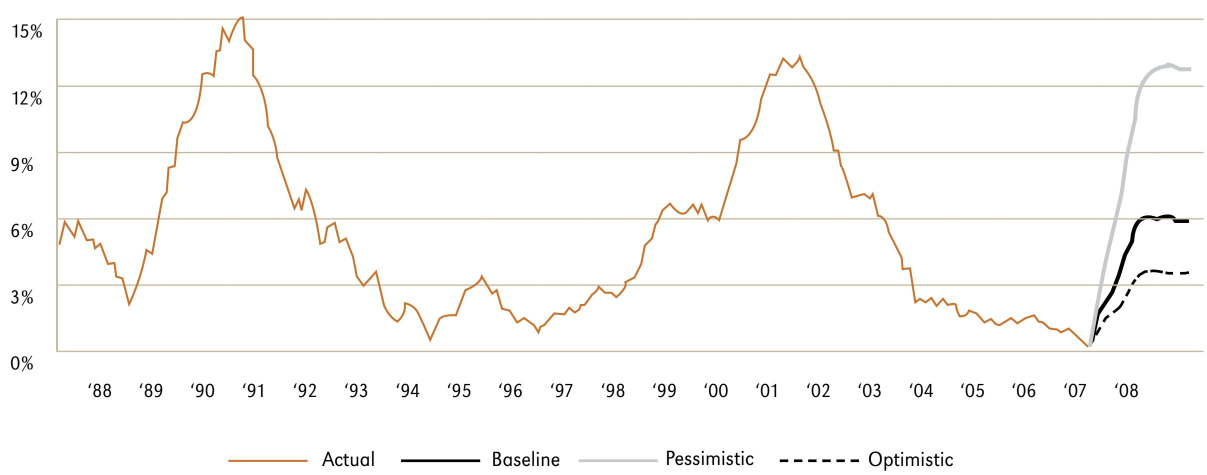
funds raised in 2007 that have lots of dry powder) should be facing an environment of reduced acquisition multiples —though groups that are highly reliant on leverage to drive returns will find the market more challenging than the 2004 to early 2007 period.

Were there to be a recession, Moody's estimated that defaults could enter the double-digit range.

- *IPO Exit Market For Venture Capital and Buyouts.* In its early stages, the liquidity crisis appeared to have no impact on the venture capital market at all. The more recent turmoil in the public markets has now begun to impact both venture capital and buyout public market exits, with many recent initial public offerings being cancelled or delayed.

- *Global Impact:* Early in the liquidity crisis, much was made of the fact that the sub-prime mortgage debacle was a problem for the U.S., but not necessarily the rest of the world. There was speculation that the fundamentals of the emerging markets had strengthened to the point where strong local growth might immunize them from the sub-prime contagion and create a safe haven from U.S. problems. Though many of these markets continued to grow in 2007 (as noted by the market peak data in Chart I), public markets across the globe ran into increasing difficulties late in the year and into 2008. Though the markets were not perfectly correlated, by late January it was difficult to argue that they were totally uncorrelated.

Chart II Global Speculative-Grade Default Rates (Actual and Forecast)



Source: Moody's Investors Service, January 2008

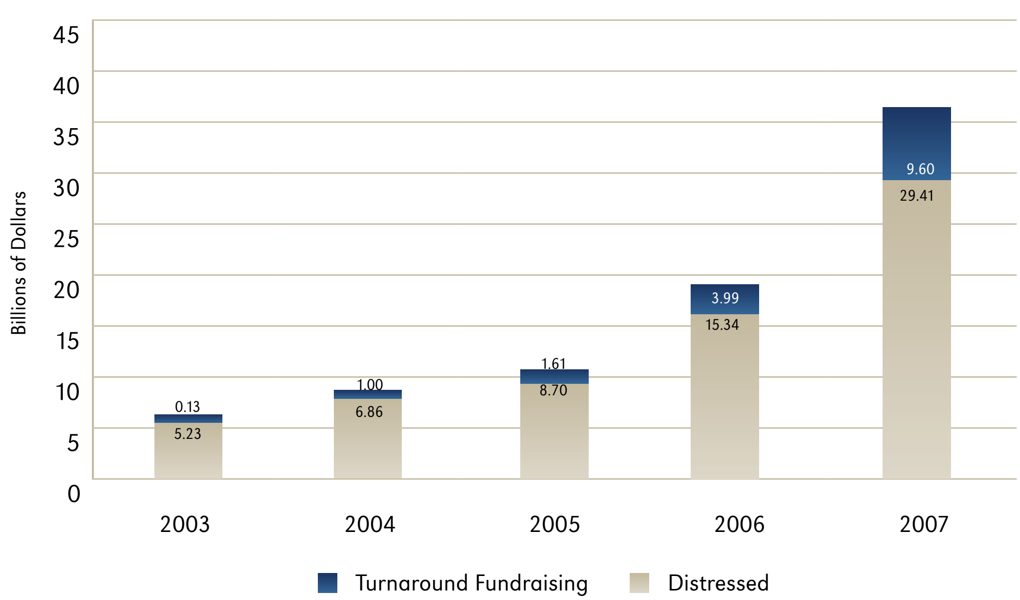
Credit Developments

Stock markets are leading indicators of economic activity. While the liquidity crisis has not as yet precipitated mass corporate defaults, the stock market declines noted above are linked not only to reported losses at financial institutions and declining consumer confidence, but also to forecasts of further widespread credit problems. In December 2007, Moody's announced its forecast for global bond defaults, with its baseline forecast rising from the 25 year historic lows of 0.9% at that point to 4.8% by the end of 2008 and rising further to 5% by December 2009. Moody's baseline forecast incorporated a slowing U.S. economy but no recession. Were there to be a recession, Moody's estimated that defaults could enter the double-digit range. Chart II illustrates both the long-term historic trends and the baseline, pessimistic, and optimistic scenarios presented by Moody's analysis.

These are forecast defaults. And while we have not yet seen major impacts on private equity, a report by Standard & Poor early last fall identified what they termed "The Weakest Links": companies most likely to go into default on their bonds in the next year. Of those firms, 29 out of 89, or roughly a third of the total, were portfolio companies of private equity funds.

This turn in the credit markets was not wholly unanticipated. We have seen increased interest over the last 18 months in distressed debt and restructuring funds from investors who anticipated a market turn, though not its specific trigger. This interest increased sharply as the liquidity crisis developed. As noted in Chart III, fundraising in this

Chart III Distressed Debt and Turnaround Fundraising



Source: Probitas Partners

sector began to increase substantially in 2006; investor interest increased both for Distressed Debt funds and Turnaround/ Restructuring vehicles.

We have seen increased interest over the last 18 months in destressed debt and restructuring funds from investors who anticipated the market turn.

This surge of Distressed Debt and Restructuring commitment activity is manifested in the fact that all of the ten largest funds in this sector were raised during the last two years, as noted in Chart IV. Notably, Cerberus' fourth fund, the largest fund raised to date dedicated to the sector, was launched during this period. Though the funds on the list represent a number of different strategies as well as different geographic foci, it is notable that the basic focus of most of these funds remained on Distressed Debt, though Cerberus itself has a substantial Turnaround practice as evidenced by its investment in Chrysler.

Not evident from Chart IV is a developing interest by investors in the European market. Moody's Investors Service expects the speculative-grade default rate for Europe to rise to 3% by November 2008 from 1.2% a year earlier. With that in mind, it is not surprising that Avenue Capital Group, Apollo Management, Cerberus, and Oaktree Capital Management are all expected to market, or are in market, with European-focused distressed funds to buy a host of non-performing loans in Europe.

Chart IV The Ten Largest Distressed Debt and Turnaround Funds

Rank	Fund Name	Firm Name	Location	Vintage or Status	Amount ($MM)
1	Cerberus Institutional Partners (Series Four)	Cerberus Capital Management	New York	2006	$7,500
2	CVI Global Value Fund	CarVal Investors	Minnetonka, MN	2007	$5,750
3	MatlinPatterson Global Opportunities Fund III	MatlinPatterson Global Advisors	New York	2007	$5,000
4	Avenue Special Situations Fund V	Avenue Capital Group	New York	In Market	$4,000
4	WLR Recovery Fund IV	WL Ross & Co.	New York	2008	$4,000
6	MHR Institutional Partners III	MHR Fund Management	New York	2007	$3,500
7	Avenue Asia Special Situations Fund IV	Avenue Capital Group	Hong Kong, New York	2006	$3,000
7	OCM Principal Opportunities Fund IV	Oaktree Capital Management	Los Angeles	2006	$3,000
7	OCM Opportunities Fund VII	Oaktree Capital Management	Los Angeles	In Market	$3,000
7	TCW Mortgage Credit Opportunity Fund	TCW Group	Los Angeles	In Market	$3,000

Source: Probitas Partners

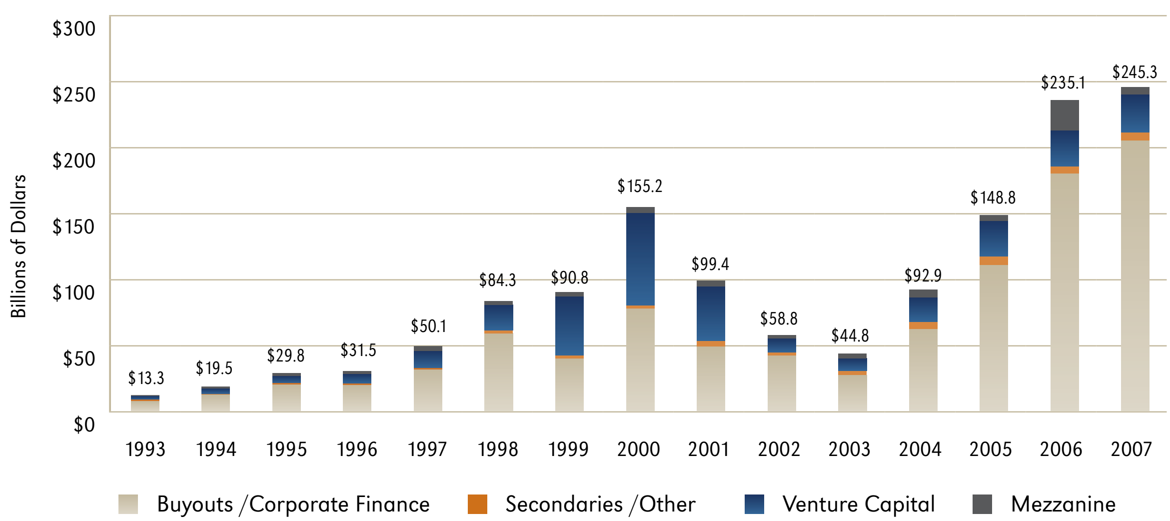
Overall Fundraising in 2007: A Look Back

Even with the market turmoil that developed in the latter half of the year, the demand for private equity and the momentum developed during the first six months of 2007 were enough to take the market to new heights. As shown in Charts V through VII, though private equity fund raising in Europe slowed slightly, fundraising set a new record in the U.S. and continued to surge in Asia, with overall fundraising setting a new record. There was also increased interest in Emerging Markets such as Latin America, though actual amounts raised were still quite small.

As noted previously, the commitment pace of institutional investors in 2007 is not likely to tell us much about overall demand in 2008. For established investors, that demand may be much more dependent upon the public markets impact on portfolio allocation denominators. But demand from Sovereign Wealth Funds and other new investors remains strong, and is likely to represent a larger portion of new commitments in 2008 than in the past.

When analyzing international trends, it must be remembered that most of the Mega Buyout funds are vehicles that are headquartered in the U.S. but invest globally. In addition, a few of the largest European funds have opened U.S. offices and are actively pursuing U.S. opportunities. As a result, a presumption that headquarters location is an indicator of where the fund's capital will be deployed is no longer accurate, and further analysis is required by investors with respect to geographic portfolio diversification and by professionals seeking to draw conclusions about geographic investment trends.

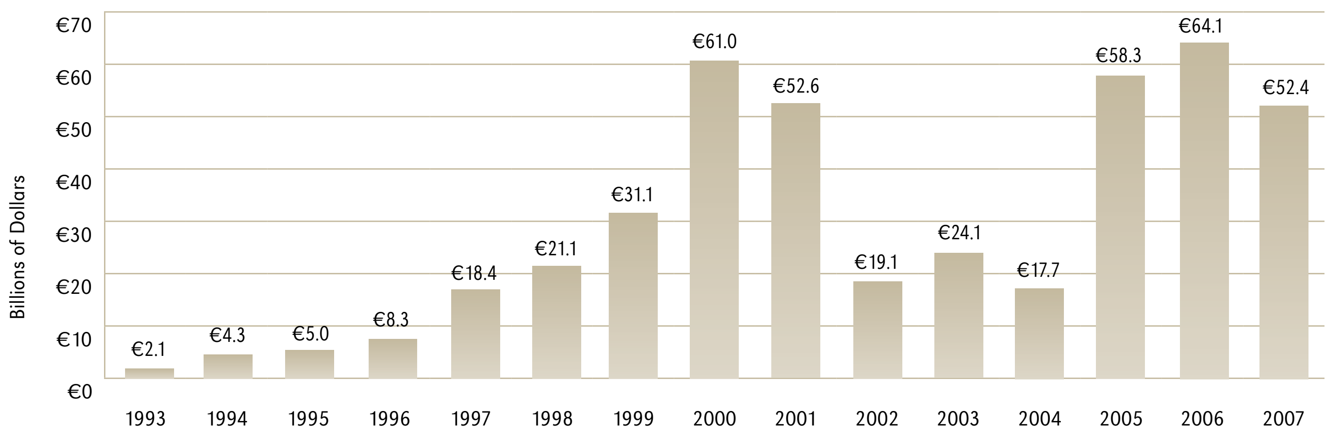
Chart V Commitments to U.S. Private Equity Partnerships by Sector



Note: Does not include fund-of-funds

Source: The Private Equity Analyst, January 2008

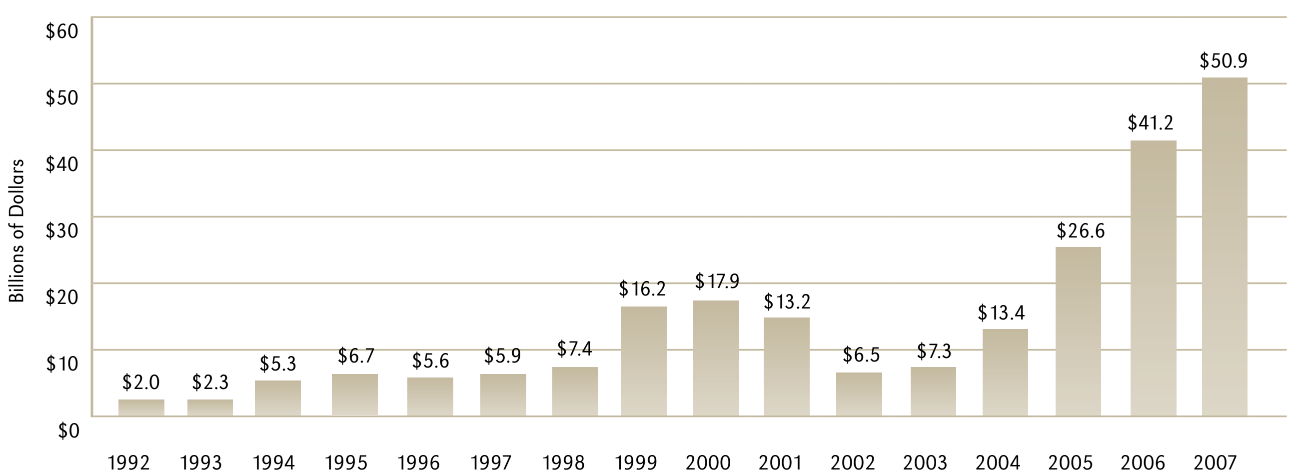
Chart VI Commitments to European Private Equity Partnerships



Note: Does not include fund-of-funds

Source: Thomson VentureExpert/EVCA/January 2008

Chart VII Commitments to Asian Private Equity Partnerships



Source: Asian Venture Capital Journal, July 2007

Investment in Management Companies & Sovereign Wealth Funds

If 2006 was the year of publicly traded private equity investment vehicles, 2007 was the year of renewed interest in investing in alternative investment management companies. Though private investment in private equity management companies by financial investors has occurred sporadically over the years since the last flurry of activity in 1999-2000, this year saw a spate of public or semi-public offerings (see Chart VIII). Goldman Sachs created a hybrid market specifically for this sector —the Goldman Sachs Tradable Unregistered Equity market— that by August had attracted both Oaktree Capital Management and Apollo to list minority positions. In early August a number of competing private exchanges were launched. However, their focus began to shift to providing an exit alternative for buyout sponsors of their portfolio companies rather than finding liquidity for owners of private equity management companies. (By the end

Chart VIII Investments in Private Equity Management Companies

Company	Investor	Amount ($MM)	Date	Stake
Abraaj Capital	Filing for IPO on Dubai exchange	1,000	In process	20%
Apollo Advisors I	CalPERS	600	August '07	10%
Apollo Advisors II	"Public" through Goldman Sachs Tradable Unregistered Equity OTC Market	1,000	August '07	13%
Ares Management	Abu Dhabi Investment Authority	375	May '07	15%/20% (Depending upon earn-out provisions)
Blackstone II	State Investment Company of China	3,000	May '07	9.7%
Blackstone III	Publicly traded on the NYSE	4,750	June '07	12%
Carlyle III	Mubadala Development Co., a United Arab Emirates-based investment firm	1,350	Sept '07	7.5%
Fortress Investment Group I	Nomura Investment Managers USA	888	Dec '07	13.7%
Fortress Investment Group II	Publicly traded	634	Feb '07	8.6%
Golub Capital	Filed IPO	150	Pulled Oct '07	Not completed
KKR	Filed for IPO	1,250	Filed July '07	Not finalized
Oaktree Capital Management	"Public" through Goldman Sachs Tradable Unregistered Equity OTC Market	880	May '07	15%
Partners Group	Publicly traded on the Swiss Exchange	459	March '07	30%
Silver Lake	CalPERS	275	Jan '08	10%

Source: Probitas Partners

of the year, discussions were underway to merge these competing exchanges into a single exchange.)

Four major factors drove the increased availability and interest in both public and private offerings of minority ownership positions in private equity management companies:

- *Fund Size and Multiple Platforms:* One of the attractions of management company ownership is the right to excess fees beyond expenses generated by all the funds within a fund family. Over the last few years, both strong growth in fund sizes and the tendency of the larger fund groups to create brand-extending funds addressing a number of private equity strategies, has created a larger pool of excess revenue at the management company level. This trend has created significant profitability, allowing the fund group's founders to realize equity value from those flows.

- *Succession Issues:* As the founding generation of partners at private equity firms begins to approach retirement and the base of junior partners increases, these firms are forced to deal with the issue of properly rewarding the founders for creating franchise value while at the same time creating proper incentives to retain mid-level and junior staff. These offerings usually generate cash for the founders, while future allocations of carry are shifted to the next generation.

- *Strategic Alliances:* Whether executed in a public or private format, these offerings often represent strategic alliances that benefit both the firm and the investor. In one example, CalPERS invested in Carlyle's management company in 2000, agreeing to commit capital to a number of future Carlyle funds as part of the agreement. In the instance of Blackstone, before launching its IPO, it entered into an investment agreement with the State Investment Company of China which it hoped would both support the IPO and provide a strategic advantage investing in China.

- *Market Cycle:* There has been much market speculation that the timing of these offerings in the first half of last year was driven by the perception that the buyout market was reaching a cyclical market peak and that now was the time to sell. In retrospect, that was an accurate perception.

To date, most of the investment into private equity management companies during this current cycle has been made into groups managing a series of funds in a number of alternative investment sectors that provide a diverse revenue stream and enough scale of assets under management to generate significant excess fees and revenues. The latest announced investment by CalPERS into Silver Lake Partners, breaks that pattern, because although Silver Lake manages a number of funds, it focuses solely on the Technology Buyout space. CalPERS is also notable in that it is one of the most active investors in this space with long experience in the sector, and has, in the past, backed a first time fund manager seeking to build a diversified fund platform.

Sovereign Wealth Funds

The need to deal with succession issues and the desire for strategic alliances coincided with the increasing role of Sovereign Wealth Funds this year. China's investment in Blackstone was certainly the highest profile transaction. But ADIA and the U.A.E. also invested in private equity management companies. Chart IX lists the 10 largest Sovereign Wealth Funds, many of which are also active investors in private equity through third party funds and co-investments, while others have direct investment programs. Other entities, such as the Government Pension Plan of Norway and the Australian Future Fund, are developing their approach to the market as well. Most of these funds have the financial resources to develop into competitors or allies of private equity Mega Funds, and strategically many of these funds are looking to compete more effectively as direct or co-investors in the private equity market through their investment, instead of focusing on a more passive financial return. How the relationship between these funds and private equity managers will develop remains unclear.

Sovereign Wealth Funds could be a major source of new commitments to private equity partnerships.

Chart IX Ten Largest Sovereign Wealth Funds

Country	Fund Name	Assets ($B)	Inception	Origin	Comments
UAE - Abu Dhabi	Abu Dhabi Investment Authority (ADIA)	$1,300	1976	Oil	Operates numerous subsidiaries; investor in Ares
Norway	Government Pension Fund of Norway	$380	1990	Oil	Oil revenues to fund its pension
Singapore	Government of Singapore Investment Corporation	$330	1981	Trades Surpluses	Largest private equity investor in Asia
Saudi Arabia	Various Holdings	$300	n/a	Oil	Under Various Subsidiaries
Kuwait	Kuwait Investment Authority	$250	1953	Oil	
China	China Investment Corporation	$200	2007	Excess Reserves	Combination of 2 Funds, now oversees the Blackstone investment
Russia	Stabilization Fund of the Russian Federation	$158	2004	Oil	
Singapore	Temasek Holdings	$159	1974	Trade Surpluses	Active private equity investor
Australia	Australian Future Fund	$61	2004	Trade Surpluses	
Qatar	Qatar Investment Authority	$50	2000	Oil	

Source: Wall Street Journal

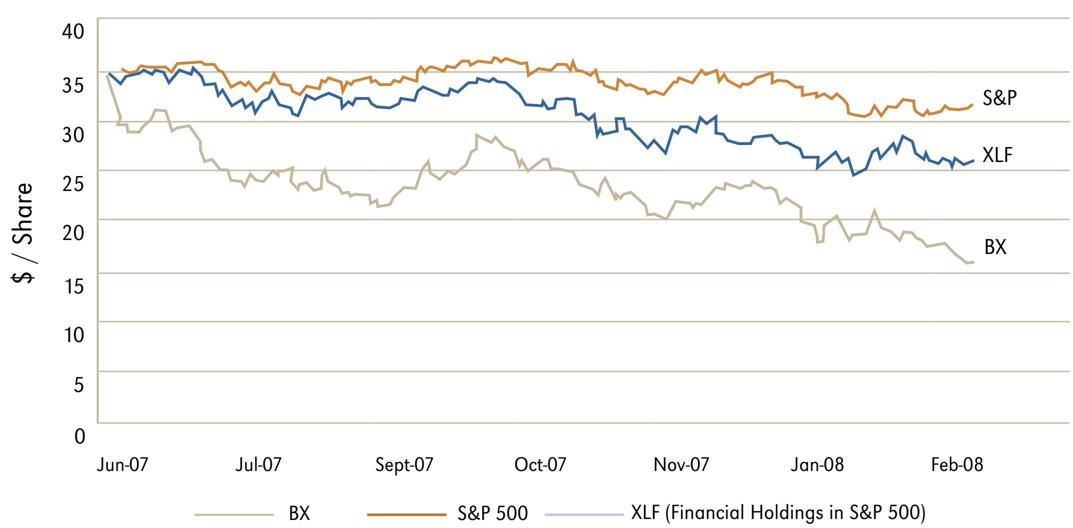
Oil wealth is driving the increased prominence of Sovereign Wealth Funds: six of the ten largest funds, and four of the top five, are tasked with investing oil wealth. The steep rise in oil prices has significantly increased the financial reserves of these funds and provides them the means to make significant investments. Private equity management companies, in addition to major global investment and commercial banks seeking capital to workout sub-prime mortgage problems, have embraced this increasing source of wealth. In addition, in what looks to be a difficult year for private equity fundraising, Sovereign Wealth Funds could be a major source of new commitments to private equity partnerships.

65% of the respondents felt there was a potential for misalignment of interest when fund sponsors sold portions of the management company.

Private Equity in Public Markets

The highest profile offering of 2007 was Blackstone's IPO of its management company on the New York Stock Exchange in June. It was anticipated for months and made mainstream headline news throughout the spring. Its original success attracted strong interest from investors (including, as mentioned above, the first large, high-profile investment in private equity by the Chinese government), as well as unwelcome attention from the U.S. Congress. The offering generated handsome profits for the senior professionals at Blackstone who converted positions into cash. But it has been a clear disappointment for shareholders, trading significantly below its IPO price. Chart X shows that the stock price at the beginning of 2008 traded at $19 a share, nearly 40% off of its initial offering price, a fall in value much worse than that of the S&P 500 index over the same period. In response, Blackstone, stating that its shares

Chart X Stock Price Movement for Blackstone Post-IPO



Source: Yahoo Finance

are undervalued, has in fact begun a $500 million stock repurchase program.

Blackstone's problems in the stock market (along with similar problems with Fortress's publicly traded management company that also IPOed in 2007) seem to have dampened investor enthusiasm for publicly traded shares of private equity management companies. Though KKR filed for a similar IPO in early July, it has yet to bring the issue to market. Golub, a mezzanine fund manager, finally pulled its IPO in October that it had registered in the late spring.

While certain large institutional investors and Sovereign Wealth Funds were actively investing in management companies, other investors complained that these structures increased the misalignment of the interests between fund managers and private fund investors, and that steps taken to placate management company investors could be at odds with the interests of investors in the underlying funds. At bottom, most of the revenue going to management companies is driven by fees, and steps taken to maximize or stabilize that revenue may be at odds with interests of investors at the fund level, seeking to maximize investment returns. In Probitas Partners' latest Investor Survey, over 65% of the respondents felt there was a potential for misalignment of interest when fund sponsors sold portions of the management company. The misalignment of interest is mitigated to a degree when investors in the management company are also significant investors in the underlying funds, but that is certainly not the case in publicly traded vehicles.

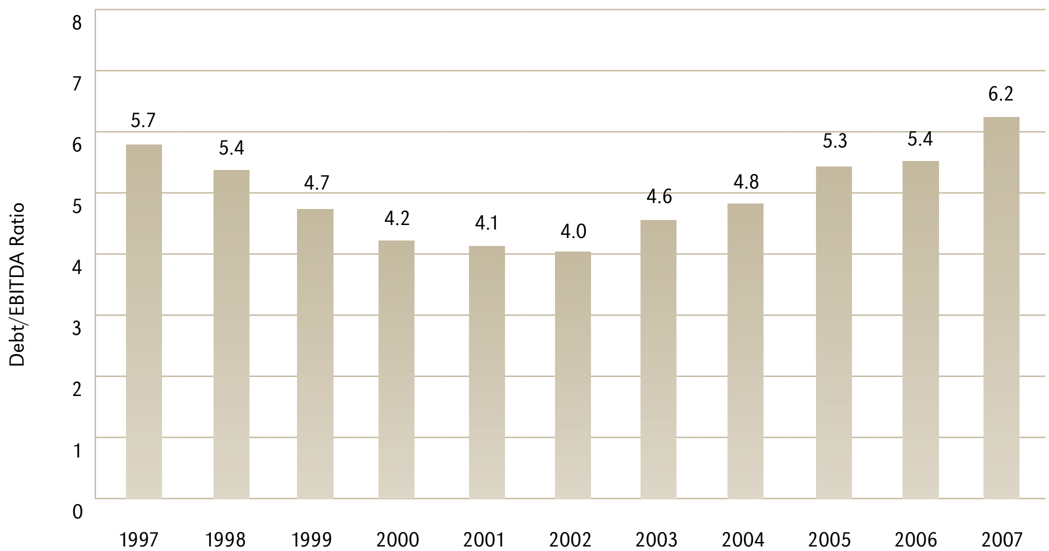
Finally, the recent performance of private equity listings in the public markets has not demonstrated a compelling argument for investors. In 2006, KKR and Apollo raised high profile publicly traded investment vehicles on the Euronext Exchange in Amsterdam designed to support their private partnerships. Both vehicles underperformed in 2006, and this poor performance continued into 2007, with KKR ending the year at $18.50 a share after launching its IPO at $25.00, and Apollo ending at $15.00 after listing at $20.00. Neither they nor Blackstone offered strong reasons for institutional investors to invest in publicly traded private equity vehicles over the past year.

The Buyout Market

Analysis of underlying trends in leverage and purchase multiples in the buyout market during 2007 reveals a very mixed picture. Through the first six months of the year, buyout activity continued unabated. Even with the early rumblings of trouble in the sub-prime mortgage market, average debt multiples continued to increase for both large and middle market buyouts. Large buyout average debt multiples in the second quarter peaked at 7.0 times and middle market multiples peaked at 6.2 times (see Charts XI and XII). Both these levels were the highest recorded in the past 10 years. Consistent with past cycles, leverage multiples for middle market transactions were noticeably below those for large buyouts.

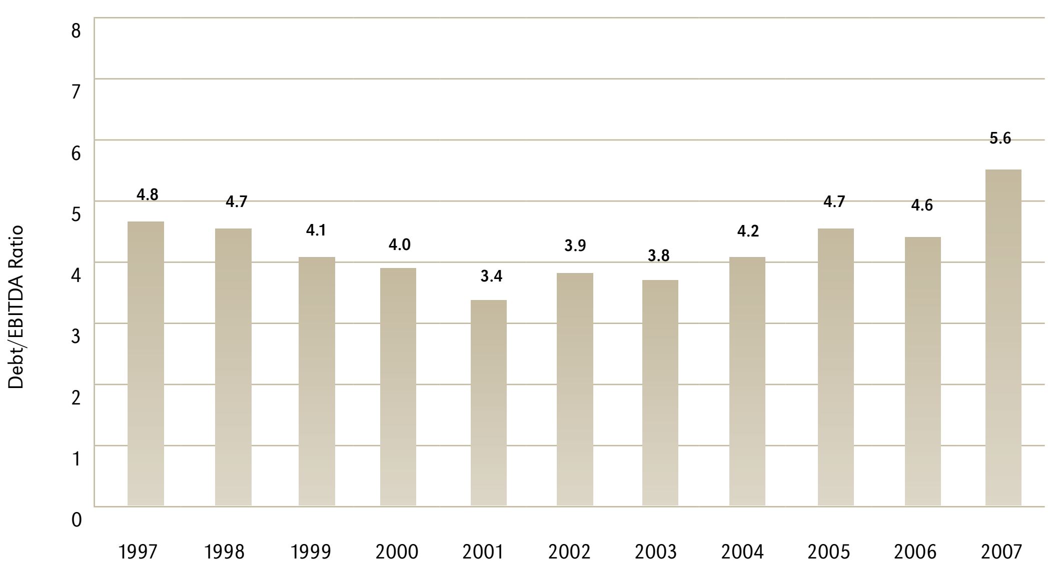
In the second half of the year, of course, the liquidity crisis began to wreak havoc. Many

Chart XI Average Debt Multiples of Large Corporate LBO Loans (i.e., issuers with EBITDA > $50MM)



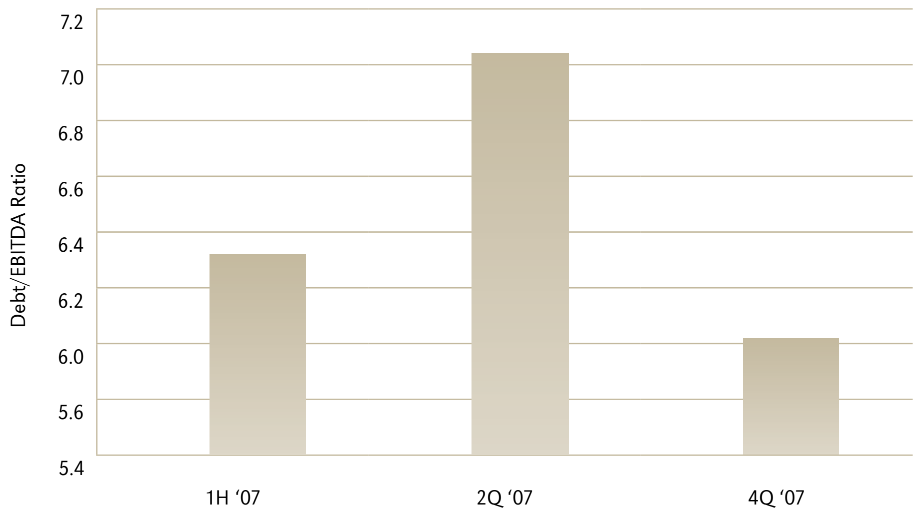
Source: Standard & Poor's LCD

Chart XII Average Debt Multiples of Middle Market Corporate LBO Loans (i.e., issuers with EBITDA < $50MM)



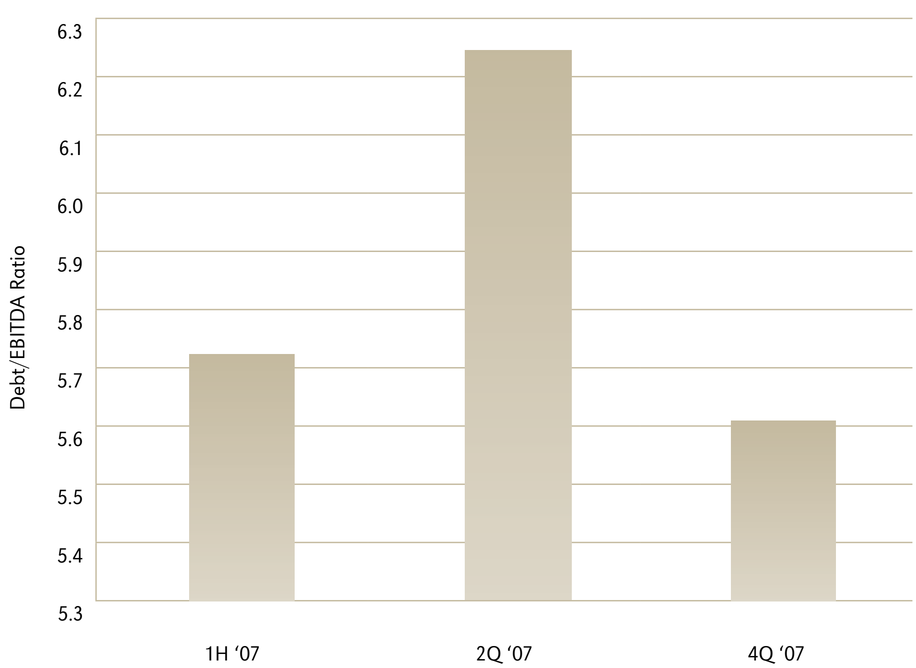
Source: Standard & Poor's LCD

Chart XIII 2007 Average Debt Multiples of Large Corporate LBO Loans (i.e., issuers with EBITDA > $50MM)



Source: Standard & Poor's LCD

Chart XIV 2007 Average Debt Multiples of Middle Market Corporate LBO Loans (i.e., issuers with EBITDA < $50MM)



Source: Standard & Poor's LCD

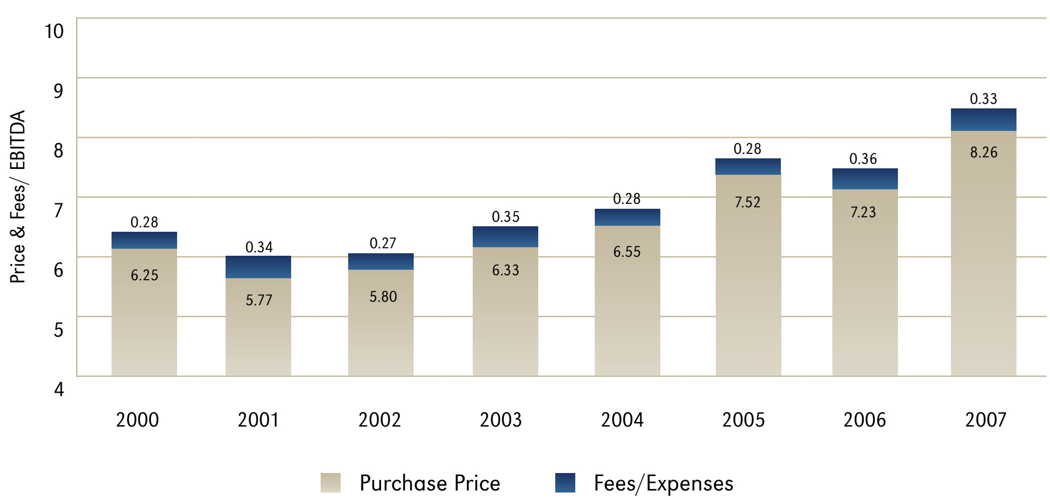
previously agreed upon transactions stalled out or were cancelled, as lenders reacted quickly to the crisis. New activity, especially in the large market, slowed dramatically. By the fourth quarter of the year debt multiples in both sectors had dropped significantly, to 6.0 times in the large market and 5.6 times in the middle market. Since so much of the buyout activity during the year was concentrated in the first six months, the annual average debt multiples for 2007 for both large and middle market buyouts are greater than those of 2006 (as detailed in Chart XIII and XIV). The trend is now definitely toward lower multiples, more in line with those of 2003 and 2004.

Lower multiples will make it more difficult for fund managers seeking liquidity to achieve targeted returns on current portfolio holdings.

Purchase price multiples have a similar pattern. The dynamic of purchase price multiple changes are different, however, from debt multiples. When a market turns as it has, sellers of companies tend to be slow in adjusting their price expectations as market purchase multiples fall. For that reason, buyout activity tends to slow until sellers' expectations adjust, notwithstanding the availability of leverage.

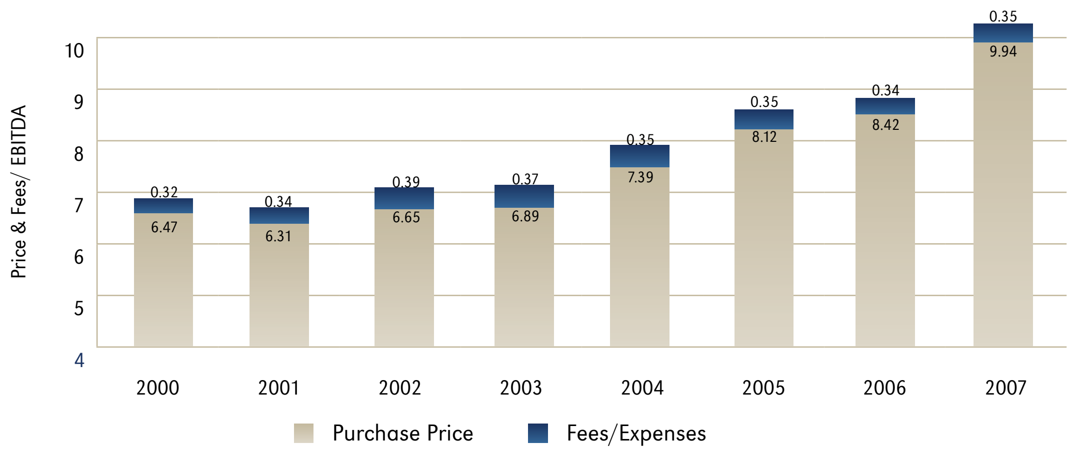
The annual trends in purchase multiples are detailed in Chart XV and XVI. The weakening market means that the average annual multiples in 2008 should be lower, which would be a positive trend for fund managers. Lower purchase multiples moderate risk for fund managers seeking to buy companies and make it easier for them to generate significant returns over the life of these investments. Conversely, lower multiples will make it more difficult for fund managers seeking liquidity to achieve targeted returns

Chart XV Average Price/Adjusted EBITDA Multiples: LBOs < $250M



Source: Standard & Poor's LCD

Chart XVI Average Price/Adjusted EBITDA Multiples: LBOs < $500M



Source: Standard & Poor's LCD

Chart XVII Largest Buyouts of 2007

Rank	Sponsor	Target	Value ($B)	Sector	Date
1	Kohlberg Kravis Roberts & Co./ TPG Capital/Goldman Sachs	TXU Corp.	$44.3	Energy and Power	October 2007
2	Blackstone Group	Equity Office Properties Trust	$39.0	Real Estate	February 2007
3	Carlyle Group/Riverstone Holdings/ GS Capital Partners/AIG/	Kinder Morgan Inc	$27.5	Energy and Power	May 2007
4	Kohlberg Kravis Roberts & Co.	First Data Corp	$27.0	Technology	September 2007
5	TPG Capital/GS Capital Partners	Alltel Corp	$26.9	Telecom	November 2007
6	Blackstone Group	Hilton Hotels Corp	$26.7	Media and Entertainment	October 2007
7	Kohlberg Kravis Roberts & Co.	Alliance Boots	$19.4	Consumer Products and Services	June 2007
8	Kohlberg Kravis Roberts & Co./ GS Capital Partners	Biomet Inc	$9.4	Health care	September 2007
9	Bain Capital Partners /Carlyle Group/ Clayton Dubilier & Rice	Home Depot Supply	$8.5	Retail	August 2007
10	GS Capital Partners/CCMP Capital Advisors /Thomas H. Lee Partners/ Warburg Pincus	Aramark Corp.	$8.3	Consumer Products and Services	January 2007

Source: Thomson Financial/Buyouts Magazine on current portfolio holdings. As with leverage multiples, purchase multiples for middle market buyouts remained noticeably lower than purchase multiples for large buyouts.

Chart XVII reflects the largest buyout transactions completed in 2007. Most of these transactions were negotiated in late 2006 and early 2007, and the dates listed are the closing dates. A number of other large transactions were terminated during the year, such as J. C. Flowers' bid for Sallie Mae, and new activity in the large end of the market slowed dramatically during the second half of the year in reaction to the lack of available leverage for large transactions.

The Image of Buyouts in the Market – and Its Impact

A trend in the buyout market not reflected in statistics or lists is an increased public awareness and focus on private equity managers. Private equity in general and buyouts specifically, have generally stayed below the radar screen of mainstream media. During 2007 the Blackstone IPO (and Steve Schwarzman's $1,000,000 birthday party) focused public attention on the wealth of partners of Mega Buyout funds. Debates soon began to rage in both the press and in various legislatures (often instigated by labor unions) about whether buyout funds were job destroyers or job creators; whether the wealth of their partners was built on the backs of low level workers who had been laid off; and whether these wealthy partners were paying their fair share of taxes. These debates have raged in the halls of Congress and of Parliament, fashionable venues at Davos, and through demonstrations at private equity conferences in Europe and the U.S. The Service Employees International Union has been particularly active in targeting firms like Blackstone, Carlyle, and KKR, and in keeping the issue in front of the public.

Debates soon began to rage in both the press and in various legislatures about whether buyout funds were job destroyers or job creators.

The United Kingdom government reacted in 2007 by changing the tax regulations that apply to carried interest and also pursuing a code for increased transparency in the industry. Hearings in the U.S. Congress during the year also focused attention on the issue of increased taxation on carried interest, but the year ended without action by the legislature. In reaction to both of these efforts, general partners in the process of raising funds began to try to add clauses to limited partnership agreements to preserve their economics in the light of future tax regulation. Standards have not yet been developed, but it seems clear that the image of the buyout industry is beginning to have specific economic and political impact on both general partners, and potentially limited partners, via pressure from the public and other constituencies, and a reconsideration of the economic benefits and burdens in reaction to these pressures.

Another result of these changes over the last year has been increasing divisions within the private equity industry itself. The target of the public debate so far has been the buyout industry, and both its perceived role as a job destroyer and the extreme wealth of the lead partners at Mega Buyout funds. Venture Capitalists have been positioning themselves as different from their buyout brethren in order to keep them distinct in the debate over increased taxes on carried interest. Venture Capitalists claim that they are creators of jobs and that they create wealth through "sweat equity" rather than financial engineering. No matter the merits of these arguments, the increasing divisions within the industry are a new factor that may result in differential treatment of private equity practitioners depending upon investment strategy.

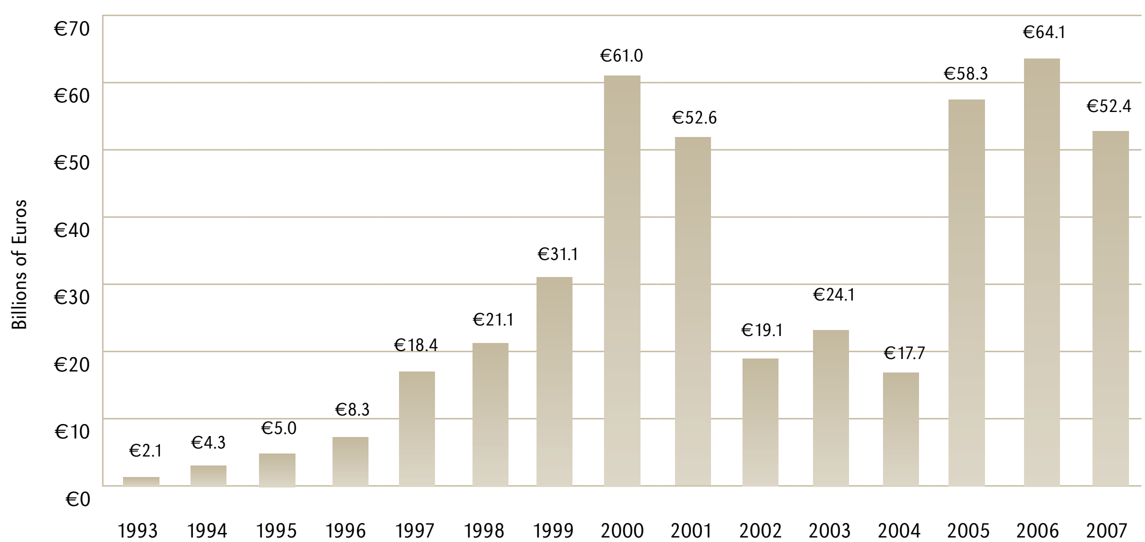
The European Market

European fundraising fell moderately in 2007, as relatively few large Pan-European funds were in the market early in the year and achieved final closes. Though European venture capital rebounded, raising over € 7 billion during the year, buyout fundraising continued to dominate the market and most of the money raised by European headquartered funds noted in Chart XVIII pursue a buyout strategy. The totals below for Europe are also just for funds headquartered in Europe; they do not capture all the private equity money focused on that market. All of the Mega Buyout funds that invest from global vehicles (such as Blackstone, TPG and Apollo) have headquarters in the U.S. but substantial operations in Europe as well.

Middle market, country focused funds continued to prosper in 2007.

Though European fundraising slowed during the year, there were a number of large funds in the market raising money in 2007, as detailed in Chart XIX. The list is dominated by Pan-European funds headquartered in

Chart XVIII Commitments to European Private Equity Partnerships



Note: Does not include fund-of-funds

Source: Thomson VentureExpert/EVCA /January 2008

London, but two of the largest, Carlyle and KKR, are European vehicles controlled by U.S. parents. Most of these funds have yet to have final closes, reflecting the global slowdown in the buyout markets. The final success of most of these funds in reaching their targets will be determined in the first half of 2008.

At a level below the large Pan-European funds, middle market, country focused funds continued to prosper in 2007. Much like their U.S. middle market compatriots, their business was less dependent upon covenant-lite debt and relied more on conservatively structured bank debt that was much less impacted by the liquidity crisis. However, even for middle market funds, as the year ended the market became tougher and activity slowed. The outlook for 2008 is not as vibrant as it seemed even three months ago.

Central Europe offered increased opportunities in 2007. As key countries there have progressed in their economic development and joined the European Union, interest in private equity investment has increased, and many institutional investors in both Western Europe and North America are actively looking for fund managers to back, though there are relatively few managers in the sector with deep track records.

Chart XIX Ten Largest European Buyout Funds of 2007 or In Market

Rank	Fund Name	Firm Name	Location	Year	Amount (€MM)
1	CVC European Equity Partners V	CVC Capital Partners	London	In Market	11,000
2	Apax Europe VII	Apax Partners	London	In Market	10,000
3	KKR European Fund III	Kohlberg Kravis Roberts	London	In Market	8,000
4	Terra Firma Capital Partners III	Terra Firma Capital Partners	London	2007	5,400
5	Carlyle Europe Partners III	Carlyle Group	London	2007	5,300
6	PAI Europe V	PAI Partners	Paris	In Market	5,000
7	CVC European Equity Partners IV Tandem Fund	CVC Capital Partners	London	2007	4,200
8	Nordic Capital Fund VII	Nordic Capital	Stockholm	In Market	4,000
8	Bridgepoint Euro Private Equity IV	Bridgepoint	London	In Market	4,000
9	Doughty Hanson & Co. V	Doughty Hanson & Co.	London	2007	3,000

Source: Probitas Partners

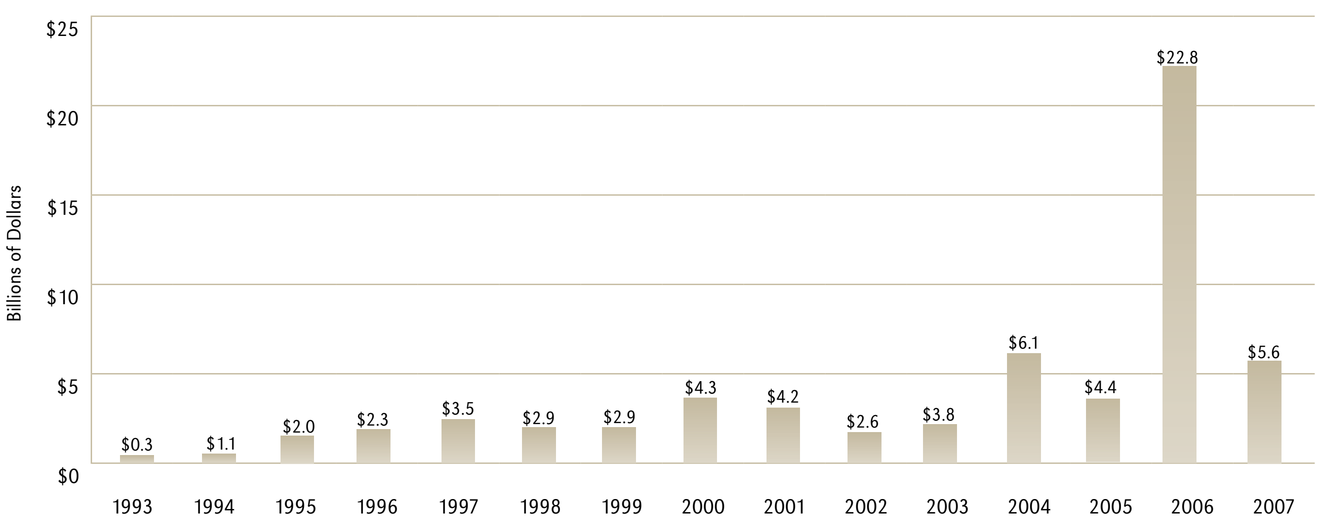
The Mezzanine Market and Current Income Vehicles

Institutional investors seeking lower risk, lower return investments are showing renewed interest in mezzanine funds and other current income vehicles. These vehicles represent an opportunity to generate attractive risk-adjusted returns, as competing debt products like second-lien and high-yield loans have been dramatically impacted by the liquidity crisis. This increased investor interest did not appear in 2007 mezzanine fundraising totals, however. Chart XX illustrates historical U.S. mezzanine fundraising, which on its face seemed to have dropped dramatically during the year. The 2006 total, however, was inflated by the $10 billion GS Mezzanine Partners IV, a Goldman Sachs vehicle that was by far the largest mezzanine fund ever raised. We expect that the current demand for mezzanine is more accurately reflected in the more than $25 billion in mezzanine funds currently targeting fundraising, including a follow-on fund from Goldman Sachs targeting $20 billion.

Institutional investors seeking lower risk, lower return investments are showing renewed interest in mezzanine.

Though no European mezzanine fund can match Goldman Sachs' fund in size, there is also increased interest in the sector in Europe where €3.6 billion was raised for mezzanine in 2007 —a more than doubling of commitments over the €1.7 billion raised in 2006. In addition, Park Square Capital is coming to market with a fund targeted at €2 billion, which may challenge ICG for the title of the largest private mezzanine fund in Europe.

Chart XX U.S. Mezzanine Fundraising



Source: Private Equity Analyst, January 2008

Not included in these mezzanine totals are commitments to credit dislocation funds. These vehicles were opportunistically raised to target the purchase of "hung loans" at the heart of the liquidity crisis, seeking to purchase these loans at a discount from banks that could no longer syndicate them at par value. These funds do not represent a new sub-asset class, as new inventory of hung loans is not being created, but are temporary capital pools addressing a unique opportunity. These vehicles do have some of the attributes of both mezzanine and distressed debt funds.

There are a few other vehicles being created that opportunistically invest in various sectors of the credit market, investing at different value points ranging from first lien loans to mezzanine and structured equity. These credit opportunity funds, though not traditional mezzanine funds, are seeking to capture investor interest in current income vehicles with significant upside potential. These vehicles are more likely to develop into a full fledged, multi-faceted alternative to the mezzanine sector.

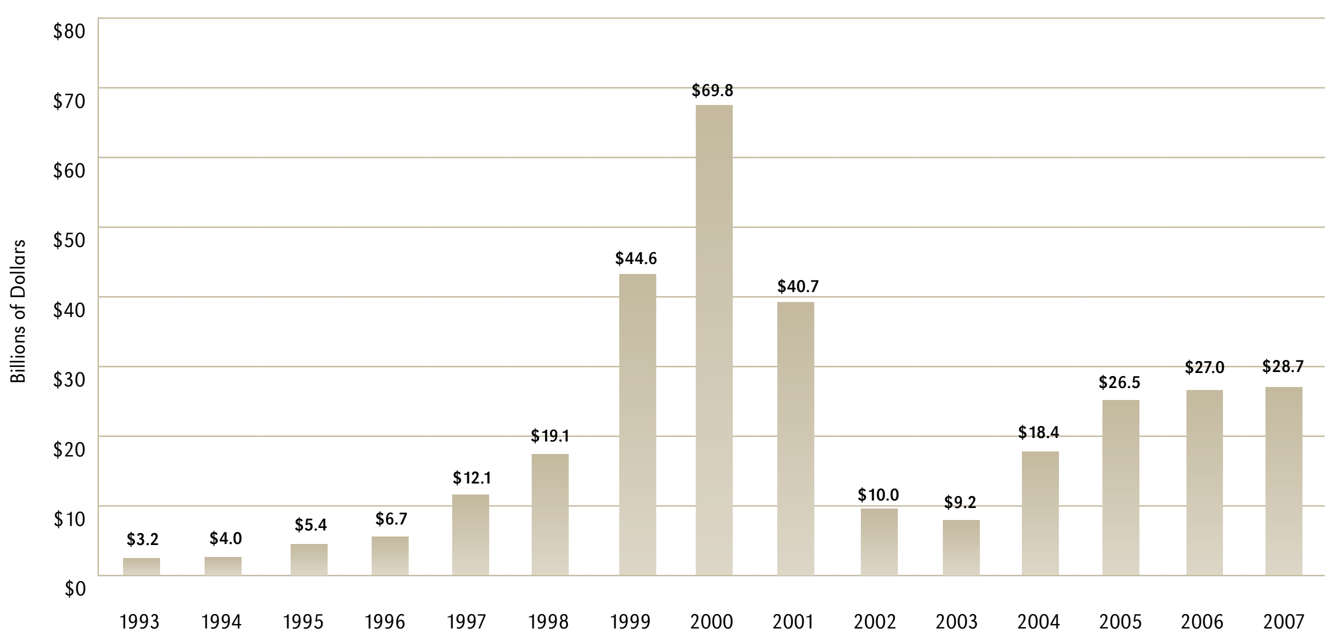
The Venture Capital Market

Little debt is used in traditional venture capital transactions and as a consequence the liquidity crisis has had little to no impact on the sector. The more recent turmoil in the public markets has, however, greatly reduced the number of recent public market exits. The U.S. is the largest venture capital market, and fundraising for the sector remained fairly stable as detailed in Chart XXI.

The largest venture capital fund ever raised, the $3 billion Technology Crossover Ventures VII, was completed in 2007 —more than doubling its previous fund of $1.4 billion. Chart XXII lists the 10 largest venture capital funds raised to date. Several relevant points:

- *Funds of the Internet Bubble:* Seven of the ten funds on the list were raised during the Bubble period from 1999 through 2001. The trend for early stage investing since that difficult period has been to raise smaller funds; today, venture funds of greater than $1 billion are unusual.
- *Growth Capital and Crossover Investing:* The three largest funds on the list (TCV VII, Oak XII and NEA XII) all have a focus on later-stage investing, targeting growth capital or crossover investments requiring much larger amounts of capital. Many investors would challenge these

Chart XXI Commitments to U.S. Venture Capital



Source: Private Equity Analyst, January 2008 funds as true venture capital vehicles, while other investors target them for perceived venture capital access more reflective of their original early-stage roots, rather than their current strategies. All three of these funds are also listed twice on this chart, both for their latest effort and their Bubble Era vehicles.

- *Dominance of the U.S.:* All of these funds are headquartered in the U.S.

The bulk of investments by funds on this chart raised in the period 1999 through 2001 were made in the U.S. —no surprise, as all the funds on the list are headquartered in the U.S. But more recently, a number of U.S. funds have invested significant capital in China or India, sometimes through affiliate funds, but often directly from their main funds. While we continue to hear the argument that too much money is chasing too few deals in venture capital, the overall deal opportunity set has clearly increased, even for funds headquartered in the Silicon Valley, as they pursue more later-stage transactions and investments in different geographies. Interestingly, the second largest venture fund raised during 2007 (just below the threshold to make this list) was ChyrsCapital V, a $1.25 billion fund based in New Delhi focused on the Indian market, pursuing late-stage, growth capital, and special situation opportunities.

Chart XXII Ten Largest Venture Capital Funds Ever Raised

Rank	Fund Name	Firm Name	Location	Year	Amount $MM)
1	Technology Crossover Ventures VII	Technology Crossover Ventures	Palo Alto	2007	$3,000
2	Oak Investment Partners XII	Oak Investment Partners	Westport, CT	2006	$2,560
3	NEA XII	New Enterprise Associates	Baltimore	2006	$2,500
4	NEA X	New Enterprise Associates	Baltimore	2000	$2,300
5	Spectrum Equity Investors IV	Spectrum Equity Investors	Boston	2001	$2,000
6	Technology Crossover Ventures IV	Technology Crossover Ventures	Palo Alto	2000	$1,704
7	VantagePoint Venture Partners IV	VantagePoint Venture Partners	San Bruno, CA	2000	$1,625
8	Oak Investment Partners X	Oak Investment Partners	Westport, CT	2001	$1,616
9	Accel VIII	Accel Partners	Palo Alto	2000	$1,600
10	Menlo Ventures IX	Menlo Ventures	Menlo Park	2001	$1,515

Source: Probitas Partners

Over the last seven years, strategic sales of companies to corporate acquirers represented an increasingly important form of liquidity for venture-backed investments. Chart XXIII tracks U.S. liquidity events through mergers and acquisitions on the left and IPOs on the right. Interestingly, though the number of M&A exits declined in 2007, the amount generated by these exits increased substantially as the average purchase price on these transactions increased by 69%. Though the total number and dollar amount of IPOs on U.S. exchanges also increased in 2007, the total capital raised —some $10 billion —was easily exceeded by the over $25 billion of M&A transactions.

The European market for venture capital also rebounded in 2007, with over €7 billion raised during the year. There was also a fair amount of IPO activity on the AIM market in London for venture-backed companies, including a few U.S. headquartered companies seeking financing in a public market without the restrictions of Sarbanes-Oxley. However, the AIM market remains much less liquid than the NASDAQ market in the U.S. and realizing full liquidity after taking a company public on AIM is still difficult.

Strategic sales of companies to corporate acquirers represented an increasingly important form of liquidity for venture-backed investments.

As mentioned earlier, over the last couple of months the turmoil in the public markets globally has begun to impact the IPO markets. As long as this turmoil continues with its downward pressure on stock prices, IPO markets for venture exits will continue to be challenging.

Chart XXIII Venture-Backed Liquidity Events by Year, 2001-2007

Year	Total M&A Deals	M&A Deals with Disclosed Values	Total Disclosed M&A Value[1] ($MM)	Average M&A Deal Size ($MM)	Number of IPOs[2]	Total Offer Amount ($MM)	Average IPO Offer Amount ($MM)
2001	353	165	16,798.9	101.8	41	3,489.9	85.1
2002	318	152	7,916.4	52.1	22	2,109.1	95.9
2003	291	123	7,726.1	62.8	29	2,022.7	69.8
2004	39	186	15,440.6	83.0	93	11,014.9	118.4
2005	347	169	16,094.4	95.8	56	4,461.0	79.7
2006	363	155	17,143.5	110.6	57	5,117.1	89.8
2007	305	136	25,393.3	186.7	86	10,326.3	120.1

Note: [1]Only accounts for deals with disclosed values
[2]Includes all companies with at least one U.S. VC investor that trade on U.S. exchanges, regardless of domicile

Source: Thomson Financial & National Venture Capital Association

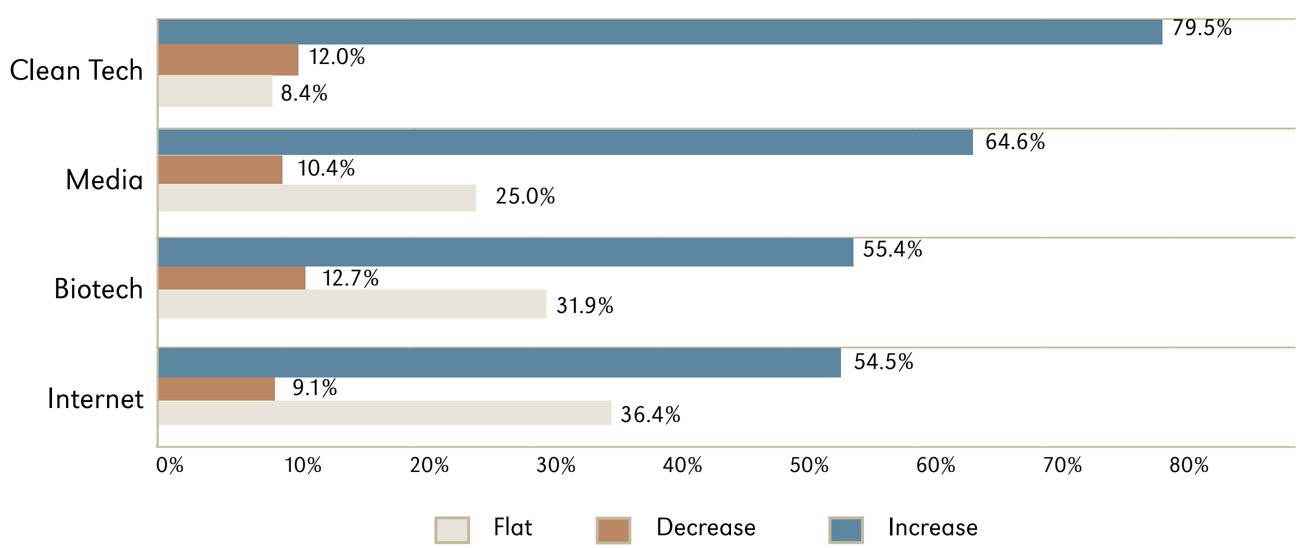
Predictions for 2008

The National Venture Capital Association's ("NVCA") 2008 Predictions Survey of its members conducted in December 2007, predicts high growth in the Clean Tech sector, fewer venture firms in 2008, and an improving IPO market. It should be noted that the steepest declines in the global stock market in January and the subsequent slowing of the IPO market that month were events that happened after the Survey. Respondents also noted that investment in venture capital is increasingly becoming a worldwide rather than a U.S. activity, though concern about China and its lax enforcement of intellectual property continues to worry venture capitalists. The Survey also predicted:

- That there will be a smaller number of funds in 2008 as certain funds that last raised money during the Internet Bubble begin to shut down.
- That successful fund managers will offer larger fund sizes and more funds will specialize in late-stage and growth investments.
- And finally, that any impact on venture capital from the credit crisis will likely be more modest overall, and be related to a general economic slowdown that develops from the crisis.

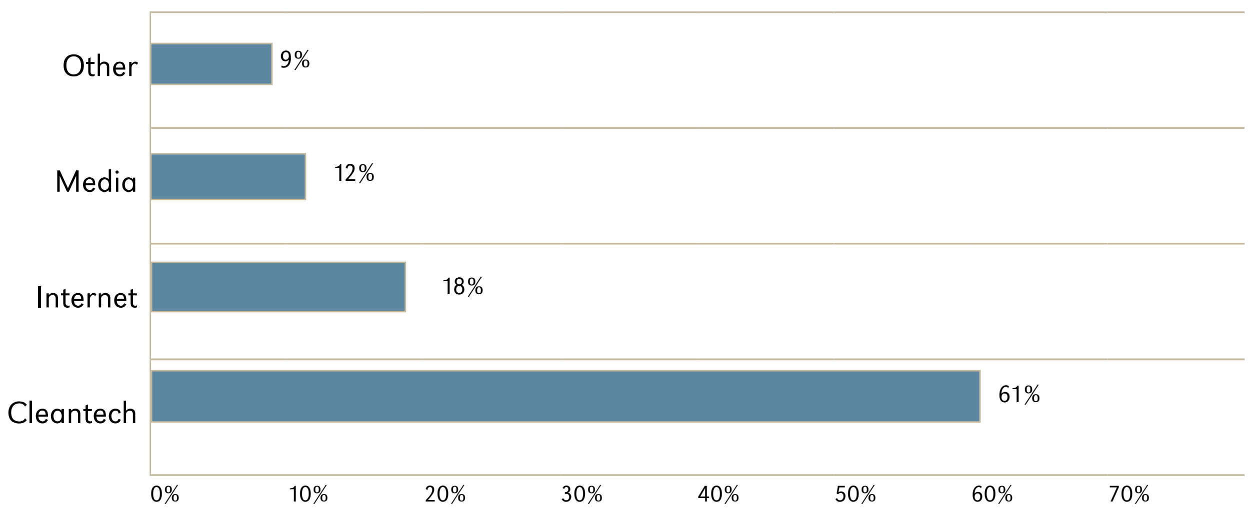
Chart XXIV lists the four venture capital sectors predicted to attract the most investment during 2008. Driven by continuing high energy prices, the Clean Tech sector is expected to attract high interest by venture capitalists, though it is notable that the Clean Tech sector is also viewed as the sector

Chart XXIV Predictions for High Growth Investment Sectors in 2008



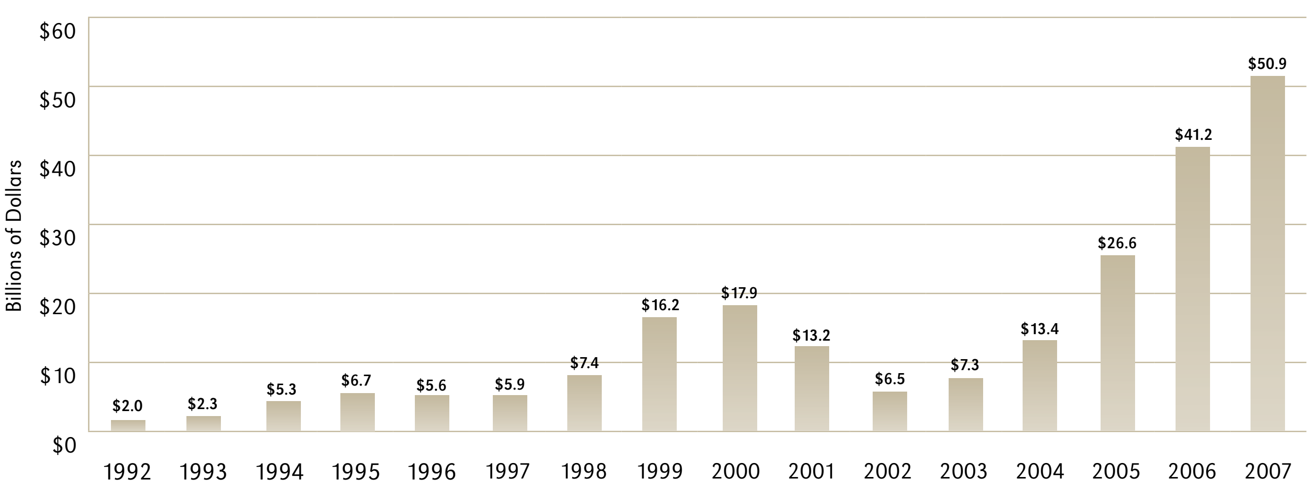
Source: National Venture Capital Association 2008 Predictions Survey most likely to be overvalued (as detailed in Chart XXV). Probitas Partners' 2008 Investor Survey also found the least interest in funds solely focused on the Clean Tech sector. Instead, investors favored either diversified funds investing across sectors, or funds focused on either technology or life sciences.

Chart XXV Which Single Industry Will be Overvalued in 2008?



Source: National Venture Capital Association 2008 Predictions Survey

Chart XXVI Commitments to Asian Private Equity Partnerships



Source: AVCJ, January 2008

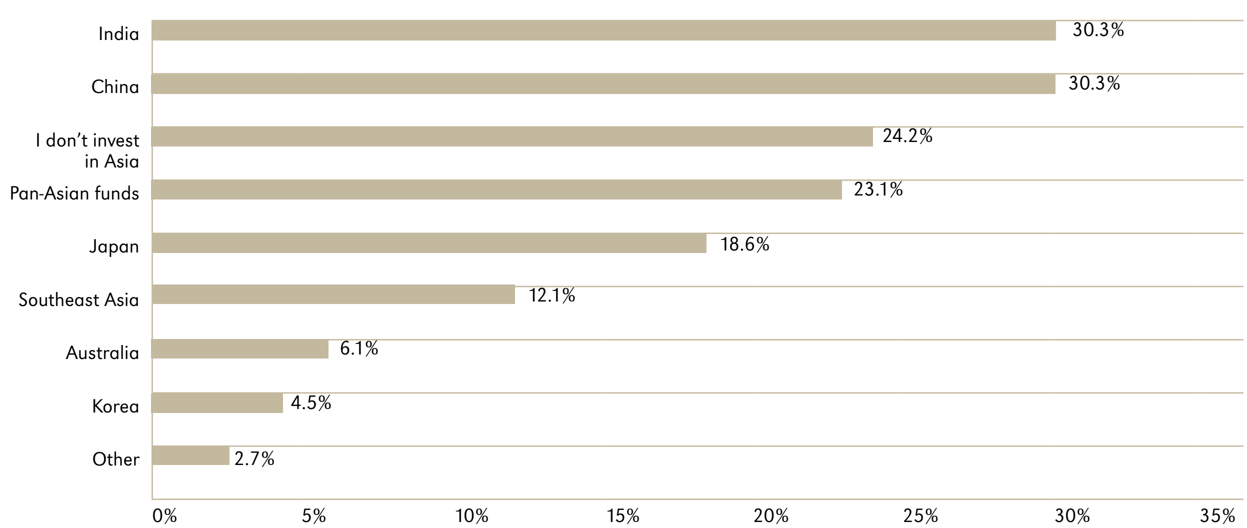
Asia and the Emerging Markets

Asian-focused funds raised a record amount of capital in 2007, with funds headquartered in Asia attracting an all time high of over $50 billion. This significant growth reflects the growing search of established investors for differentiated sources of return, the maturity of the Asian market, and the fact that Asia was minimally impacted by the liquidity crisis for most of 2007.

Fund commitments in Asia are broadly spread amongst vehicles that pursue late stage venture capital, growth capital, and buyout opportunities across geographies. Chart XXVII below outlines those Asian geographies that currently attract the most investor interest. As expected, China and India share the lead position, with Pan-Asian funds following closely behind. Interestingly, almost 25% of the respondents to Probitas Partners' 2008 Investor Survey (which included substantial representation of institutional investors from the North American and European markets) do not yet invest in Asian focused funds. As the market matures, these investors are likely to provide an additional source of capital not currently tapped by Asia.

Though there is strong interest in country focused funds, the listing of the ten largest Asian funds (Chart XXVIII) is dominated by Pan-Asian vehicles. Notably, the list is also dominated by the Asian operations of U.S. and European based fund managers, including the CVC Capital Partners Asia Pacific Fund, which is on track to raise the largest Pan-Asian fund ever.

Chart XXVII Which Asian Geographic Markets Do Investors Find Most Attractive at the Moment ?



Source: Probitas Partners 2008 Investor Survey

The Hopu Fund, a vehicle focused on the China buyout market (Chart XXVIII), is noteworthy. Fang Fenglei, the founder of Hopu, is a former partner of Goldman Sachs in China. Fang has secured the support of Goldman Sachs for this effort; Goldman has committed $300 million to the fund, and Temasek of Singapore has committed an even larger amount to Hopu. This would be the largest fund controlled by a local Chinese entrepreneur focused solely on the Chinese market and may be a harbinger of similar efforts.

The Funds in the Market section of this Deskbook includes a listing of funds focused on Asia and reflects the breadth and growing depth of the market, and the investing opportunities across Asia.

Emerging Markets

Asia is no longer viewed as an emerging private equity market. A few investors are looking further afield in a search for Alpha in markets like Latin America, Africa, and Eastern Europe. Investing infrastructure (legal services, established property rights, currency convertibility, auditing systems, capital markets, etc.) can be an issue in these markets, and the number of experienced managers with realized track records is most often thin. But, given developing investor interest in the sector, we have added Emerging Markets as a separate section in our Funds in the Market list.

GP Investimentos of Brazil raised one of the largest funds in the Emerging Markets last year —a $1.3 billion vehicle, GP Capital Partners IV. The firm was founded in 1993 and has managed a series of funds focused on the Brazilian market across good and bad economic cycles. A minority position in their management company went public on the Sao Paolo exchange in May of 2006. Unlike some of their better known competitors in North America, the stock has traded very well in the market since its launch.

Chart XXVIII Ten Largest Asian Private Equity Funds Ever Raised

Rank	Fund Name	Firm Name	Location	Year	Amount ($MM)
1	CVC Capital Partners Asia Pacific III	CVC Capital Partners	London	In Market	5,000
2	TPG Asia V	TPG	Fort Worth	In Market	4,250
3	KKR Asia Fund	KKR	Hong Kong, Tokyo	2007	4,000
4	Pacific Equity Partners Fund IV	Pacific Equity Partners	Sydney	In Market	AUD 4,000
5	Avenue Asia Special Situations Fund IV	Avenue Capital Group	Hong Kong, New York	2006	3,000
6	Affinity Asia Pacific Fund III	Affinity Equity	Hong Kong	2006	2,800
7	CCMP Asia Opportunity Fund III	CCMP Capital Asia	Hong Kong	In Market	2,500
8	Carlyle Asia Partners III	Carlyle Group	Various	In Market	2,000
8	Hopu Fund	Hopu Investments	Hong Kong	In Market	2,000
9	CVC Capital Partners Asia Pacific II	CVC Capital Partners	London	2005	1,975

Source: Probitas Partners

The Secondary Market

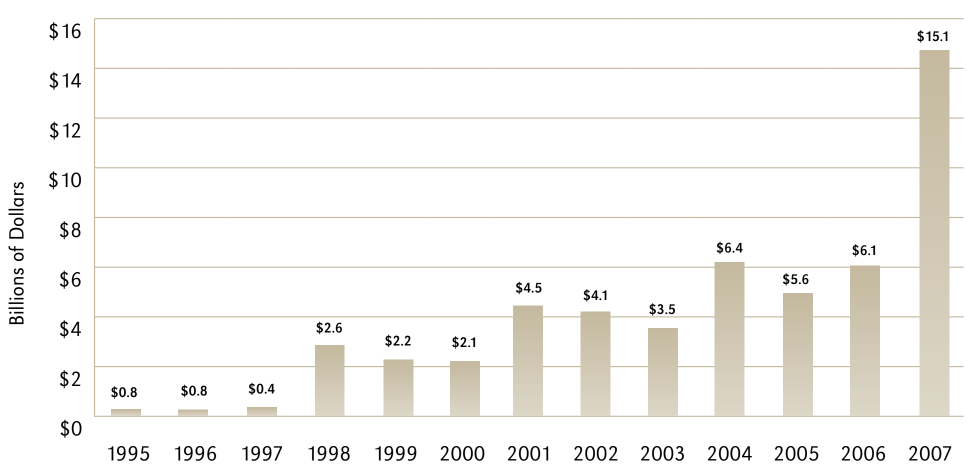
After an active fourth quarter of 2007, demand for secondary investment opportunities remains strong as secondary fund specialists continue to raise ever-increasing amounts of money with the corresponding pressure to put that capital to work. Pricing in the secondary market appears to have peaked as the liquidity crisis in the second half of 2007 has moderated buyers' return expectations and increased risk premiums. Additionally, the ability to use the secondary market as a portfolio management tool and as a mitigator of the J-curve has resulted in many traditional primary investors, particularly funds-of-funds, becoming active investors in the secondary market both to meet their strategic goals as well as to help reach their overall allocation targets. As pricing became stronger in 2007, more holders of alternative assets considered selling pieces of their portfolios. This is still evident at the beginning of 2008, although many potential sellers are still calibrating pricing given the changes in the capital markets.

The Demand for Secondaries

A large number of institutional investors who have typically only been primary investors have entered the buyers' market over the last five years, making opportunistic purchases to enhance returns or to meet strategic objectives such as rebalancing sector exposure in a portfolio, managing J-curve impacts on short-term portfolio returns, or developing or enhancing relationships with targeted fund managers. The expansion of this much larger universe of investors has made it increasingly difficult to track the amount of capital available and actually being invested, especially since so many transactions receive little or no publicity at all.

The most predictable indicator of permanent capital dedicated to secondary acquisition is easily tracked: it is the capital raised by Secondary Funds. While a Secondary Fund may make a few primary investments under its fund mandate, the majority of Secondary Fund capital is reserved for secondary investments. Chart XXIX tracks the capital

Chart XXIX Capital Raised by Secondary Fund Specialists



Source: Probitas Partners, January 2008 raised by Secondary Funds over the last twelve years, while Chart XXX lists the ten largest secondary funds ever raised. Secondary fundraising in general trended upwards over the 12-year period, with 2007 setting a new record by a significant margin. 2008 has the makings of being another strong fundraising year as a number of experienced secondary specialists enter 2008 with plans for a new fund vehicle.

The Supply Equation

In any secondary market, the volume of activity is driven not only by buyer interest but the amount of product available in the primary market. Chart XXXI analyzes commitments to primary funds in the U.S. market over the last 12 years and divides those Vintage Years into various segments. Legacy Portfolio funds are fully invested and very mature, and are easier to price because all the underlying investments are identified and have an operating history. Secondary Primary Flow funds are more recent vintage funds, with newer, less developed portfolio companies and often significant undrawn commitments. Lastly, 2006 and 2007 vintages are generally untapped by the secondary market as yet, and represent future opportunities. A cursory review of the chart shows that the potential supply of secondaries has increased dramatically over the last three years in the U.S. alone, with Europe and Asia adding substantial primary volume as well.

The amount of primary activity in the market does not tell the whole story. Early in the development of the secondary private equity market, transactions were driven primarily by investors who sought to exit the market entirely, prompted usually by a change in market conditions that resulted in a change to corporate strategy or capital constraints. Over the last several years, new sellers have emerged with a different rationale: long-term private equity investors seeking to maximize returns and manage or rebalance

Chart XXX Ten Largest Secondary Funds Ever Raised or In Market

Rank	Fund Name	Firm Name	Location	Year	Amount ($MM)
1	Coller International Partners V	Coller Capital	London	2007	$4,800
2	Partners Group Secondary 2008	Partners Group	Switzerland	In Market	€2,000
3	Lexington Capital Partners VI	Lexington Partners	New York	2006	$3,500
4	GS Vintage Fund IV	Goldman Sachs	New York	2007	$3,000
5	AXA Secondary Fund IV	AXA	Paris	2007	$2,900
6	Coller International Partners IV	Coller Capital	London	2002	$2,600
7	CSFB Strategic Partners III	Credit Suisse	New York	2005	$2,400
8	Lexington Capital Partners V	Lexington Partners	New York	2001	$2,000
9	Pantheon Global Secondary Fund III	Pantheon Ventures	London	2007	$2,000
10	CSFB Strategic Partners II	Credit Suisse	New York	2003	$1,925

Source: Probitas Partners

their portfolios, but with no desire to exit the market entirely. Increasingly, large institutions are turning to the secondary market to reduce their administrative burden by pruning existing positions —shrinking, rather than expanding, their general partner relationship base. This pruning notion has been accelerated as staffs seek to reduce the administrative burdens of managing so many general partner relationships and seek to redeploy capital with large commitments to fewer fund sponsors.

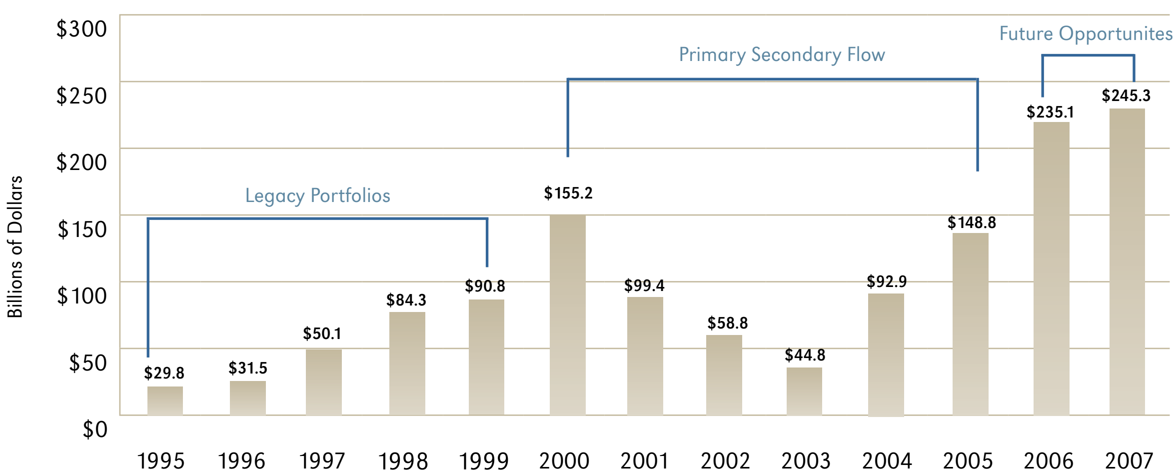
In the past, investors feared they would be stigmatized as unreliable partners in the fund manager community if they sold positions. That is not the case today as the secondary market is increasingly accepted, or at the very least tolerated, by general partners, many of whom have accepted secondary transactions as a permanent feature of private equity. Chart XXXII tracks the changing tenor of fund managers' reactions to secondaries as the market developed. The most sophisticated of general partners now see a secondary transaction as an extension of their more traditional marketing activities, mitigating frictions that in the past made transferring a position more difficult.

Forecast Secondary Activity

Besides these long-term secondary trends, additional supply is likely to come in reaction to the current credit crisis, the recent downturn in the public equity markets, and the dynamics of the primary market over the last three years. Key issues include the following:

- *The "Denominator Effect" on Institutional Investor Allocations.* As discussed previously, many institutional investors' private equity allocations are set in relation to their overall portfolios. Falling public markets are stressing these investors' private equity allocations, and continued public market weakness could

Chart XXXI Secondary Supply: Capital Raised by U.S. Private Equity Partnerships



Source: Probitas Partners

lead to secondary activity to manage these allocations.

- *Over-Allocation to Mega Buyout Funds in 2005 to 2007 Vintages:* Certain investors are now feeling that they may have overallocated to buyout funds in general and Mega Buyout funds in particular, and may look to the secondary market to rebalance their portfolios.

- *Desire to Allocate Capital to attractive 2008 and 2009 Opportunities.* 2008 and 2009 are looking to be Vintage Years of turmoil and are likely to generate interesting investment opportunities. Investors that are overallocated to either private equity in general or Mega Buyouts in particular may look to secondary market sales to generate the room to take advantage of these opportunities.

- *Availability of Dedicated Secondary Capital.* Though the "denominator effect" applies to many institutional investors, it does not apply to dedicated Secondary Funds or to Fund-of-Funds with large secondary allocations. Substantial capital has been raised for these vehicles in the last year focused on secondary purchases.

The confluence of these events means that though 2008 is likely to start slowly as sellers' price expectations adjust, activity will likely pick up significantly during the second half of the year, building into a very active 2009.

Pricing

The current market remains attractive for sellers of private equity interests. There is an unprecedented amount of capital seeking

Chart XXXII General Partner Reaction to Secondaries

GPs were generally unaware of the secondary market	Broad awareness begins to emerge in GP community	Highly active secondary market
• Documentation was brief on the subject of transfers • Few transfers • Positions were often transferred from one existing LP to another or handled independently with the few secondary buyers in the market	• Bursting of the internet bubble and financial scandals of the period expansion of potential inventory for sale as individuals and organizations seek relief from future capital commitments or seek to free up regulatory capital • Established firms start to expand and new entrants begin to enter the market	• Market participants anticipate increasing transaction volume • Transfer language explicitly and carefully negotiated in LPAs • GPs broadly aware of the market, will often seek control over the process

80s-90s	Early 2000s	Last 5 years	Present
Opposition • Surprise • Hurt Feelings • Push Back	**Friction** • Surprise • Resistance • Why my fund?	**Aquiescence** • Irritation/Annoyance • Resignation • Dedicated resources • Negotiation	**Strategic Asset** • GPs seeing secondary transactions as an extension of the fund raising

Source: Probitas Partners

to purchase interests, and while the supply is increasing, we continue to see record amounts of capital dedicated to the asset class every year.

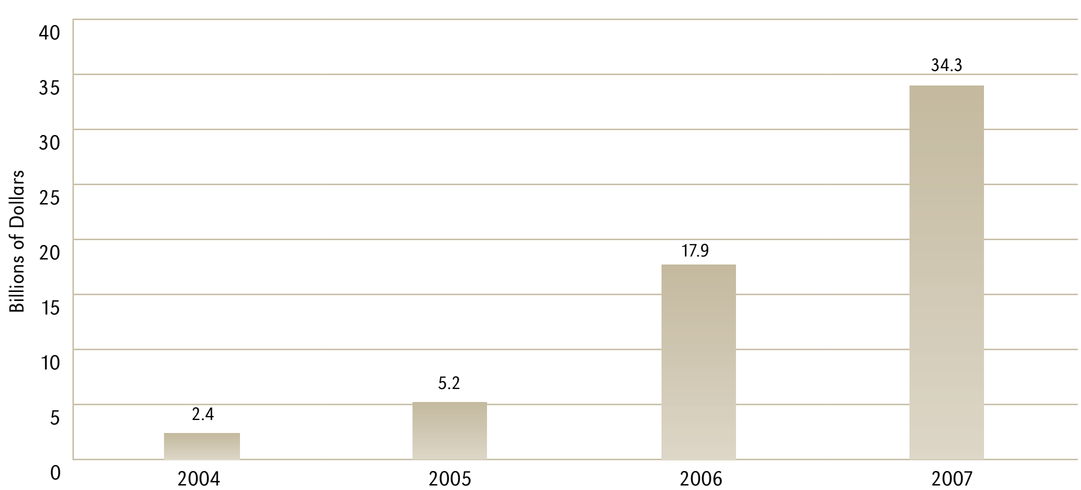
While the current market remains attractive, we are beginning to see downward pricing pressure in reaction to broader economic conditions. For most of 2007, pricing was strong due to market enthusiasm, short investment horizons, reduced risk premiums, and liquid capital markets. In the fourth quarter, prices began to pull back amid new uncertainties about the long-term value of private equity assets. We witnessed an increase in pricing discounts of 10% to 15% from the historic highs of the third quarter of 2007 on the average value of portfolios we were engaged to liquidate. We attribute this increased discount to uncertainties in the public equity and debt markets. Though pricing was still attractive in historic terms, we also found that the expectations of some sellers failed to adjust as quickly to the new market views of potential buyers, creating a temporary bid-ask gap.

In the secondary market, as in any other market, the quality of assets drives sales price. Private equity portfolios that contain concentrations of positions with general partners with overall weak track records, large portfolios of poorly performing private companies or, given current market conditions, large positions in publicly-traded companies that themselves are not freely tradable or have limited liquidity will inherently result in greater discounts.

The Infrastructure Market

Over the last two years, fundraising in the infrastructure sector has dramatically expanded amidst increased demand for private sector money in Public Private Partnerships globally (see Chart XXXIII for

Chart XXXIII Global Infrastructure Fundraising



Source: Probitas Partners

fundraising details). Infrastructure investing is a new sector for many investors, especially U.S. institutions, with some investing from specific infrastructure allocations, some investing from private equity allocations, and others from real estate allocations. The risk/return profile of infrastructure investments falls somewhere between that of Core Real Estate and Private Equity Buyouts, with a long-term, current income profile that is attractive to many investors seeking to match long-term liabilities.

The ten largest infrastructure funds included in Chart XXXIV highlight the recent degree of interest of investors worldwide in the sector. All of the funds on the list are focused on either the developed economies or are global funds investing in both the emerging and developed markets. There are funds focused on emerging market opportunities as well (with a large number focused on India), though each of those funds is smaller than the funds on this list. Nine of the ten funds included were raised in 2007 or are in the market at the moment, and seven of these funds are first-time efforts.

Though infrastructure projects are heavily dependent upon debt financing, most projects are conservatively financed and secured by real assets (or concessions to run those assets), and have not been affected by recent "covenant-lite" lending trends so prevalent in large buyouts. Given the strong underlying demand for infrastructure projects, this sector is likely to continue to grow in scale and in importance to investors.

Those interested in further details on this market may want to request a copy of Probitas Partners' White Paper Investing in Infrastructure Funds.

Chart XXXIV Ten Largest Infrastructure Funds Ever Raised or In Market

Rank	Fund Name	Firm Name	Location	Year	Amount ($MM)
1	Macquarie European Infrastructure Partners II	Macquarie Funds Management Group	London, Sydney	2007	€4,600
2	GS Infrastructure Partners	Goldman Sachs Private Equity Group	New York	2006	6,500
3	Babcock & Brown European Infrastructure Fund	Babcock & Brown Private Equity	London, Melbourne	2007	€2,170
4	RREEF Pan-European Infrastructure Fund	RREEF Infrastructure	London	2007	€2,000
5	Macquarie Infrastructure Partners	Macquarie Funds Management Group	Sydney	2007	4,000
6	AIG Highstar Capital III	AIG Investments	New York	2007	3,500
6	Global Infrastructure Partners I	Global Infrastructure Partners	New York	In Market	3,500
7	Alinda Capital Partners I	Alinda Capital Partners	New York	2007	3,000
7	Citigroup Infrastructure Investors	Citigroup Infrastructure Investors	New York	In Market	3,000
7	Morgan Stanley Infrastructure	Morgan Stanley	New York	In Market	3,000

Source: Probitas Partners

Private Equity Regulation and Taxation

For the first time in many years, the private equity industry has seen a spate of proposals for increased regulation and taxation globally. In the U.S., this has been in part fueled by the publicity surrounding the Blackstone IPO, the publication of academic studies with evidence that buyout firms reduce jobs over the long term, and the widespread interest in the high returns achieved by top-quartile private equity funds. What is seen as a largely unregulated, secretive industry has propelled legislatures to focus on the tax treatment of carried interest that offers private equity general partners favorable tax benefits compared with other investors.

The Walker review proposes stringent disclosure requirements for U.K. buyout firms.

Though no modification to the U.S. tax code resulted from this increased scrutiny in 2007, this renewed focus on the private equity industry has the potential to dramatically impact the after-tax profitability of private equity fund managers and, as a result, the attractiveness of investing in private equity management companies. While immediate action has been stalled, it is still a hot-button issue for the general public and may become more heated as the economy stalls and unemployment rises. In addition, the results of the upcoming congressional and presidential elections will be critical on the direction of these proposals.

In the UK, the public's extreme distaste for the perceived lack of morality inherent in private equity's downsizing operations and rich profits have pushed forward proposals to regulate the industry and raise the tax on carried interest. "It is the most pressing financial issue of our time," said Labour MP Chairman Tony Lloyd in March 2007, who has supported these changes. Taxation regulations regarding carried interest have been adjusted in the U.K. as the result of various hearings held there, though the extent of the change was less than fund managers had feared.

The Walker review, written by Sir David Walker and commissioned by the European Venture Capital Association, proposes stringent disclosure requirements for U.K. buyout firms, which although they have yet to be implemented, would require funds to disclose how much of their returns result from financial engineering and how much from operating improvements, with periodic updates and reviews on business performance, employees, environmental matters, and social and community issues. It also asks for their risk management plans, especially regarding leverage-related risk.

In an industry where fund managers value confidentiality, the Walker proposal has not been looked on with favor by the private equity industry. Firms were undoubtedly relieved that some of Walker's initial recommendations were left out of the final report, and industry professionals hope that some degree of compliance with the Walker guidelines would limit further pressures for regulation.

Conclusion

The possibility of a global recession in 2008 with all of its ramifications has replaced the liquidity crisis of 2007 as the major issue of concern for private equity fund managers.

- *Pressure on Fundraising.* For those managers faced with fundraising in 2008, especially those looking to attract new investors, tumbling global stock markets and their impact on private equity allocations could make the process difficult.
- *Declining Buyout Multiples:* Two key buyout metrics – leverage multiples and purchase multiples – will decline in 2008. The decline of leverage will make it more for firms whose returns have been more dependent upon financial engineering to generate strong returns, and will present difficulties for certain portfolio companies seeking to refinance maturing debt. Decreased purchase multiples are a double edged sword, having positive impacts for those fund managers looking to buy companies, but decreasing potential returns for those seeking liquidity by selling portfolio companies.
- *Investment Opportunities:* For buyout managers dealing with portfolio credit problems, 2008 may be particularly trying, though fund managers with significant capital to invest could be faced with interesting opportunities. Given the credit cycle, the distressed debt and restructuring sectors should be of interest to investors, but middle market buyouts with an operational focus and mezzanine investments will also attract adherents. The infrastructure sector is also attracting attention from investors attracted to its risk/return profile.
- *Management Company Investment and Sovereign Wealth Funds.* Though IPOs of positions in private equity management companies seem to have lost momentum, there still seems to be interest in purchasing minority positions in these firms by large, established investors such as CalPERS and CalSTRS (which has just established a program targeted at the sector), as well Sovereign Wealth Funds. Though the turmoil in the markets may impact pricing, fund managers dealing with succession issues may still seek capital from these investors. Especially for those fund managers raising capital for new vehicles in what looks to be a difficult year, Sovereign Wealth Funds looking to invest substantial sums at the fund level, as well as investing in the management company, could be attractive new partners.
- *Increasing Secondary Activity.* Though pricing in the secondary markets is moderating slightly, the abundance of dedicated capital and the current convergence of market events is likely to drive secondary activity considerably higher over the next two years.
- *Uncertain Regulatory Environment.* The regulatory environment for private equity remains uncertain. Though legislators seem to be turning more of their attention to dealing with a potential recession, labor unions are still keeping their issues with the buyout industry before the public.

Our Funds in the Market section that follows lists those funds that are looking for commitments in 2008 to tap what their managers see as opportunity amidst the turmoil.

Funds in or Coming to Market

Probitas Partners does not include information on funds it is currently offering in this listing; qualified investors seeking information on Probitas Partners' placed funds should contact Probitas Partners directly in order to have the most complete picture of all institutional funds currently in the market

Investors interested in information on Real Estate funds may request a copy of Probitas Partners Real Estate & Hard Asset Deskbook by emailing info@probitaspartners.com.

Funds in or Coming to Market

Funds in Market or Thought Coming to Market Over the Next 12 Months

As of January 2008

Fund Size (MM) in $U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Website	Year Founded	Offices
Large Buyout Funds (>$3 billion)					
Advent Global Private Equity VI	€ 5,000	€ 2,500	www.adventinternational.com	1984	Boston; London; Paris; Frankfurt; Milan; Amsterdam
Apollo Investment Fund VII	15,000	10,100	N/A	1990	New York; London; Los Angeles
Avista Capital Partners II	3,500	2,000	www.avistacap.com	2005	New York; Houston
Bain Capital X	16,000	8,000	www.baincapital.com	1984	Boston; New York; London; Munich; Hong Kong; Shanghai; Tokyo
Blackstone Capital Partners VI	20,000	21,700	www.blackstone.com	1985	New York, Los Angeles, London, Paris, Mumbai, Hong Kong
CCMP Asia Opportunity Fund III	3,000	1,575	www.ccmpasia.com	1999	Hong Kong; Melbourne; Seoul; Shanghai; Tokyo
Cinven V	TBA	€ 6,500	www.cinven.com	1977	London
Clayton, Dubilier & Rice Fund VIII	5,000	4,000	www.cdr-inc.com	1978	New York; London
CVC Capital Partners Asia III	4,000	1,975	www.cvceurope.com	1981	Hong Kong; Seoul; Singapore; Sydney; Tokyo
CVC European Equity Partners V	€ 11,000	€ 6,000	www.cvceurope.com	1981	London; Paris; Frankfurt; Stockholm; Amsterdam; Milan; Madrid
Diamond Castle V	3,500	1,875	www.diamondcastleholdings.com	2004	New York
GI Partners III	3,000	1,437	www.gipartners.com	2001	Menlo Park; London
Golden Gate Evergreen	4,000	1,800	www.goldengatecap.com	2000	San Francisco
JLL Partners Fund VI	3,300	1,500	www.jllpartners.com	1988	New York
Kelso Investment Associates VIII	5,000	2,100	www.kelso.com	1971	New York
KKR Europe III	€ 8,000	€ 4,500	www.kkr.com	1976	London; Paris

Fund Size (MM)
in $U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Website	Year Founded	Offices
KKR 2006	18,000	6,000	www.kkr.com	1976	New York; Menlo Park; London; Paris; Hong Kong; Tokyo
Madison Dearborn Capital Partners VI	10,000	6,500	www.mcdp.com	1992	Chicago
Morgan Stanley Capital Partners VI	6,000	N/A	N/A	2007	New York
New Mountain Partners III	5,000	1,500	www.newmountaincapital.com	2000	New York
Oak Hill Capital Partners III	5,500	2,300	www.oakhillcapital.com	1984	Stamford, CT; Menlo Park; New York
Onex Partners III	4,500	3,500	www.onexpartners.com	N/A	Toronto
Pacific Equity Partners IV	AUD 4,000	AUD 1,200	www.pep.com.au	1998	Sydney
PAI Europe V	€ 10,000	€ 2,697	www.paimanagement.com	1998	Paris; Amsterdam; Brussels; London; Madrid; Milan
Resolute Fund II	3,500	1,500	www.thejordancompany.com	1980	New York
Silver Lake Partners IV	10,000	3,600	www.slpartners.com	1999	Menlo Park; New York; London
TA XI	4,500	3,500	www.ta.com	1968	Boston; Menlo Park; London
TPG Partners VI	18,000	15,000	www.tpg.com	1992	Shanghai; Hong Kong; Melbourne; Mumbai; Tokyo; San Francisco
Warburg Pincus Private Equity X	12,000	8,000	www.emwp.com	1971	New York; Menlo Park; London; Hong Kong
Welsh Carson XI	5,000	3,272	www.welshcarson.com	1979	New York; San Francisco

European Middle Market Buyout and Growth Capital Funds

Fund/Parent	Current	Last	Website	Year Founded	Offices
21 Investimenti II	€ 200	€ 75	www.21investimenti.it	1992	Treviso, Italy; Paris
Abris CEE Mid Market Fund	€ 300	N/A	www.abris-cee.com	2008	Poland
Alcedo III	€ 150	€ 70	www.alcedo.it	2000	Treviso, Italy
Alchemy Partners	Raises Annually		www.alchemypartners.co.uk	1997	London
Argantis Private Equity Fund II	€ 200	€ 126	www.argantis.de	2003	Cologne
Askembla III	€ 175	N/A	www.askembla.se	1994	Stockholm
Astorg IV	€ 750	€ 300	www.astorg-partners.com	1983	Paris

Fund Size (MM)
in $U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Website	Year Founded	Offices
Atlas Capital I	€ 100	N/A	www.atlascapital.es	2007	Madrid
AXA LBO Fund IV	€ 1,200	€ 500	www.axaprivateequity.com	1996	Paris; London; Frankfurt
Baigo Capital Fund I	€ 300	N/A	www.baigo-capital.com	2007	Frankfurt
Balmoral Fund I	€ 600	N/A	www.balmoralcapital.com	2004	London
Bancroft III	€ 125	€ 104	www.bancroftgroup.com	1989	Belgrade; Budapest; Istanbul; London; Prague; Warsaw
Botts Capital Partners III	€ 500	€ 325	www.bottscompany.com	1987	London
Buchanan Capital I	€ 150	N/A	www.buchanan-ag.com	2006	Starnberg, Germany
Buyout Central Europe II	€ 150	€ 100	www.eigenkapital.com	N/A	Gottingen, Germany
Cape Natexis Private Equity Fund II	€ 175	€ 120	www.cape.it	1997	Milan
Capnova Equity Investors Fund I	€ 100	N/A	N/A	2007	Vienna
Capital Alianza Fund II	€ 150	€ 80	www.capitalalianza.com	1989	Madrid
CapVis Equity III	€ 400	€ 340	www.capvis.com	1990	Kircheim; Vienna; Zurich
Change Capital II	€ 400	€ 300	www.changecapitalpartners.com	2003	London
Cornerstone Capital II	€ 150	N/A	www.cornerstonecapital.de	2001	Frankfurt
Darwin Private Equity	£250	N/A	www.darwinpe.com	2006	London
Equivest II	€ 200	€ 157	www.cbr.gmbh.de	1998	Munich
Impala Capital II	€ 400	€ 215	www.impalacapital.com	2000	Madrid
Investcorp Private Equity 2007	€ 1,000	N/A	www.investcorp.com	1982	London; New York
Italian Private Equity Fund V	€ 600	€ 550	www.bspeg.com	1996	Milan
Langholm Capital Partners II	€ 500	€ 242	www.langholm.com	2002	London
Legal and General Ventures	Raises Annually		www.legalandgeneralventures.com	1988	London
Lyceum Capital II	£250	£200	www.lyceumcapital.co.uk	1999	London
Miura Private Equity	€ 100	N/A	www.miuraequity.com	2007	Barcelona
NBGI Private Equity	£100	€ 100	www.nbgiprivateequity.co.uk	2000	London
Nmas 2	€ 250	€ 175	www.nmas1.com	2000	Madrid

	Fund Size (MM) in $U.S. Unless Marked				Note: Does not include funds currently being placed by Probitas Partners
Fund/Parent	**Current**	**Last**	**Website**	**Year Founded**	**Offices**
Norvestor V	€ 250	€ 157	www.norvestor.com	1989	Oslo; Stockholm
P&M Partners Fund II	€ 300	€ 215	www.pm-partners.it	2000	Milan; Rome
Pamplona Capital Partners II	€ 1,500	N/A	www.pamplonafunds.com	2004	London
Partenaires III	€ 200	€ 170	www.fondspartenairesgestion.com	1989	Paris
Penta Fund 2	£250	£200	www.pentacapital.com	1999	Glasgow; London
Penton Central European Selected Opportunities Fund	100	N/A	www.pentonpartners.com	2007	Warsaw
PPM Capital Third Party Fund	€ 1,000	N/A	www.ppmcapital.com	N/A	London; Munich; Paris
Pragma Capital II	€ 250	€ 236	N/A	2003	Paris
Qualitas Equity Partners II	€ 225	€ 150	www.qualitasequity.com	2002	Madrid
Quartus Capital Partners II	€ 150	€ 111	www.quartusgestion.fr	1998	Paris
Risk Capital Partners	£100	N/A	www.riskcapitalpartners.co.uk	1999	London
Royalton Capital Investors II	€ 250	€ 78	www.royalton-partners.com	1997	Zurich; Warsaw; Prague; Budapest
Sopaf Vintage	€ 90	N/A	www.sopafgroup.it	2007	Milan
Stirling Square Capital Partners II	850	280	www.stirlingsquare.com	2002	London
Synova Capital Fund I	£100	N/A	www.synova-capital.com	2007	London
Zurmont Madison Private Equity	CHF 250	N/A	www.zurmontmadison.ch	2006	Zurich
North American Middle Market Buyout and Growth Capital Funds					
21st Century Group Fund II	200	N/A	www.21stcenturygroupfund.com	1998	Dallas
ABS Capital VI	400	275	www.abscapital.com	1990	Baltimore; San Francisco
Acon Bastion Partners II	600	125	www.bastioncapital.com	1994	Los Angeles
AIG Altaris Healthcare Fund II	400	350	www.altariscap.com	2004	New York
AIP Capital Fund IV	400	239	www.aipartners.com	1992	San Francisco; New York
American Securities Partners V	1,500	1,000	www.american-securities.com	1988	New York
Appletree Investors I	100	N/A	www.appletreecapital.com	N/A	Northfield, IL
Archer Capital Management Buyout I	350	N/A	www.archercap.com	2007	New York

Fund Size (MM)
in $U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Website	Year Founded	Offices
Ascential Equity Partners I	200	N/A	www.aequity.com	2007	Midlothian, VA
Atlantic Equity Partners IV	400	353	www.first-atlantic.com	1989	New York
Behrman Capital Partners IV	1,000	1,155	www.behrmancap.com	1992	New York; San Francisco
Belvedere Capital Fund III	250	150	www.belvederecapital.com	1998	San Francisco
Bunker Hill Capital II	250	125	www.bunkerhillcapital.com	N/A	Boston
Brentwood Associates Equity Fund V	500	540	www.brentwood.com	1972	Los Angeles
Bruckman, Rosser, Sherill III	600	767	www.brs.com	1995	New York
Brynwood Partners VI	TBA	250	www.brynwoodpartners.com	1984	Greenwich, CT
Cadent Energy Partners II	250	N/A	www.cadentenergy.com	1997	Purchase, NY
CAI Partners & Company IV	CAD 800	CAD 375	www.caifunds.com	1989	Toronto
Calera Capital IV	1,000	920	www.caleracapital.com	1991	San Francisco
CapGen Capital	500	N/A	N/A	2006	Washington, DC
CapStreet Partners III	250	370	www.capstreet.com	1990	Houston
Castle Creek Capital Partners IV	300	175	www.castlecreek.com	1992	Rancho Santa Fe
Castle Harlan Partners V	1,500	1,163	www.castleharlan.com	1987	New York
Catterton Partners VII	300	1,000	www.cpequity.com	1990	Greenwich, CT
Centerview Partners I	1,000	N/A	www.centerviewpartners.com	2007	New York
Challenger Equity Partners I	200	N/A	www.challengerequitygroup.com	2007	Dallas
Channel Medical Partners II	150	N/A	www.chanmed.com	2001	Skokie, IL
Charterhouse Equity Partners V	750	750	www.charterhousegroup.com	1973	New York
Chicago Growth Partners IX	500	270	www.cgp.com	2004	Chicago
CID Capital Buyout Fund I	125	N/A	www.cidequity.com	1981	Indianapolis
CIVC Partners Fund IV	650	650	www.civc.com	1970	Chicago
Clearview Capital II	200	75	www.clearviewcap.com	1997	Greenwich, CT
Cognitive Capital Partners	200	N/A	www.cognitivecap.com	2006	Chicago
Corinthian Capital Partners	350	N/A	www.corinthiancapital.com	2005	New York

Fund Size (MM)
in $U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Website	Year Founded	Offices
Creo Capital Partners II	100	N/A	www.creocapitalpartners.com	2005	Pacific Palisades, CA
Cressey & Co. 4	500	N/A	www.cresseyco.com	2007	Chicago
Darby Hispanic Fund I	250	N/A	www.darbyoverseas.com	1994	Washington, DC
DC Capital Partners Fund	200	N/A	N/A	2007	Washington, DC
DLB Capital Partners I	600	N/A	www.dlbcapital.com	2006	New York
DLR Capital I	200	N/A	www.dlrcapital.com	2005	Middleburg, VA
DN Partners II	100	N/A	www.dnpartners.com	N/A	Chicago
Dogwood Equity II	150	74	www.dogwoodequity.com	2002	Raleigh, NC
DW Healthcare Partners II	200	88	www.dwhp.com	2002	Salt Lake City
Environmental Capital Partners	200	N/A	www.ecpcapital.com	2006	New York
Equifin Capital Partners	500	N/A	www.equifincapital.com	1998	New York
ESP Equity Partners I	100	N/A	www.espequity.com	2005	New Jersey
Evercore Capital Partners III	1,000	665	www.evercore.com	1996	New York
Farmington Capital Partners	300	N/A	www.farmingtoncapital.com	2006	Hartford, CT
Flexpoint Partners II	TBA	225	www.flexpointpartners.com	N/A	Chicago
Forest Hill Partners	300	N/A	www.foresthillcap.com	2007	Little Rock, AR
Friedman Fleischer & Lowe Capital III	1,500	750	www.fflpartners.com	1998	San Francisco
FS Equity Partners VI	1,250	1,000	www.freemanspogli.com	1983	Los Angeles
GF Capital Private Equity Fund	250	N/A	www.gfcap.com	N/A	New York
GI Partners III	2,000	1,437	www.gipartners.com	2000	Menlo Park; London
Global Rights Fund III	250	N/A	www.beringea.com	2000	Framingham Hills, MA
Goense Bounds & Partners II	300	225	www.goensebounds.com	1999	Lake Forest, IL
Great Hill Equity Partners IV	1,000	750	www.greathillpartners.com	1998	Boston
Gresham Private Equity Fund II	100	N/A	www.greshampartners.com	N/A	Chicago
Grey Mountain Partners II	250	N/A	www.greymountain.com	2004	New York
GRP Partners III	300	356	www.grpvp.com	1982	Los Angeles

Fund Size (MM)
in $U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Website	Year Founded	Offices
GRS Partners	500	N/A	www.grspartners.com	2005	New York
Gryphon Partners IV	750	550	www.gryphon-inv.com	1995	San Francisco
Halpern Denny Fund IV	500	355	www.halperndenny.com	1991	Boston
Halyard Capital II	400	N/A	www.halyard.com	N/A	New York
Hamilton Robinson Capital Partners III	125	75	www.hrco.com	1984	Stamford, CT
Health Enterprise Partners	150	N/A	www.hepfund.com	1997	New York
High Road Capital Partners I	150	N/A	www.highroadcap.com	2007	New York
Hubregsen Bonnet Equity Partners II	200	40	www.hbequity.com	2004	New York
Hudson Ferry Capital I	400	N/A	www.hudsonferry.com	2006	New York
Imperial Capital Acquisition Fund IV	CAD 150	CAD 122	www.imperialcap.com	1989	Toronto
Kilmer Capital Fund II	CAD 250	N/A	www.kilmercapital.com	1994	Toronto
Kirtland Capital Partners V	250	250	www.kirtlandcapital.com	1977	Cleveland
Kohlberg Investors VI	1,000	800	www.kohlberg.com	1987	Mt. Kisco, NY; Palo Alto
Konanda Pharma Fund I	300	N/A	www.konanda.com	2006	New York
Lake Pacific II	200	101	www.lakepacific.com	2000	Chicago
Lee Equity Partners	2,500	N/A	N/A	2006	New York
Leeds Equity Partners V	1,000	500	www.leedsequity.com	1997	New York
Levine Liechtman Capital Partners IV	1,000	500	www.llcp.com	1984	Beverly Hills
Linden Capital Partners II	TBA	200	www.lindenllc.com	2002	Chicago
LLR Equity Partners III	600	360	www.llrpartners.com	2000	Philadelphia
Oakcrest Capital Partners Fund	150	N/A	www.oakcrestcapital.com	2000	Washington, DC
Mangrove Equity I	150	N/A	N/A	2006	Tampa
Marathon Fund VI	450	254	www.ghjm.com	1989	Minneapolis
Milestone Partners III	200	120	www.milestonepartners.com	1996	Rosemont, PA
Mill Road Capital	225	N/A	www.millroadcapital.com	2006	Greenwich, CT
Mistral Equity Partners I	500	N/A	www.mistralequity.com	2007	New York

Fund Size (MM) in $U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Website	Year Founded	Offices
Monitor Clipper Partners III	1,000	900	www.monitorclipper.com	1998	Cambridge, MA
Monument Capital 3	100	25	www.monumentadv.com	1997	Indianapolis
Msouth Equity Partners	400	N/A	www.msequity.com	2006	Atlanta
Nautic Partners VI	1,200	1,080	www.nauticpartners.com	1986	Providence
Navigation Capital Partners IV	250	N/A	www.navigationcapital.com	1995	Atlanta
New York Life Capital Partners Select Fund I	300	N/A	www.nylim.com	N/A	New York
Nexos Private Equity Growth Fund	225	N/A	www.nexoscapital.com	2007	New York
North Castle Partners IV	300	176	www.ncastlep.com	1997	Greenwich, CT
Northwest Capital Appreciation Partners III	300	200	www.nwcapital.com	1992	Seattle
Odyssey Investment Partners II	850	700	www.odysseyinvestment.com	1997	New York
Pacesetter Growth Fund II	150	N/A	www.pacesettercapital.com	1970	Richardson, TX
Park Avenue Equity Partners II	300	110	www.pkave.com	1999	New York
Palm Beach Capital Partners II	110	60	www.pbcap.com	2001	Palm Beach
Palladium Equity Partners III	520	450	www.palladiumequity.com	1997	New York
Park Avenue Equity Partners II	300	110	www.pkave.com	1995	New York
Peachtree Equity Partners II	100	110	www.peachtreeequity.com	2002	Atlanta
Pfingsten Executive Fund IV	500	285	www.pfingstenpartners.com	1989	Deerfield, IL
Pine Brook Road Partners 1	2,000	N/A	www.pinebrookpartners.com	2006	New York
Prophet Equity I	250	N/A	www.prophetequity.com	2007	Southlake, TX
Red Zone Capital Partners II	750	N/A	N/A	N/A	Washington, DC
RLH Investors II	187	120	www.rlhinvestors.com	1982	Los Angeles
Ripplewood Partners III	4,000	1,200	N/A	1995	New York
Riverside Capital Appreciation Fund 2008	850	750	www.riversidecompany.com	1988	New York; Cleveland; San Francisco; Dallas; Atlanta; Chicago
Riverside Microcap Fund II	400	N/A	www.riversidecompany.com	1988	New York; Cleveland; San Francisco; Dallas; Atlanta; Chicago

Fund Size (MM) in $U.S. Unless Marked

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Fund/Parent	Current	Last	Website	Year Founded	Offices
RLJ Equity Partners	300	N/A	www.rljcompanies.com	2004	Bethesda, MD
Saratoga Partners V	250	250	www.saratogapartners.com	1984	New York
Sequin Partners	100	N/A	www.sequinpartners.com	2007	Woburn, MA
SFW Capital Partners I	350	N/A	www.sfwcap.com	2005	Rye, NY; Hudson, OH
Southwest Opportunity Fund	300	450	www.texasgrowthfund.com	1992	Austin
Spinel Capital Partners	250	N/A	www.spinelcapital.com	2003	Houston
Stonebridge Partners IV	300	233	www.stonebridgepartners.com	1986	White Plains
Swander Pace Capital Fund IV	400	325	www.spcap.com	1996	San Francisco
Symmetric Capital Fund I	200	N/A	www.symmetriccapital.com	2006	Boston
Tailwind Capital II	750	1,300	www.tailwindcap.com	1997	San Francisco; New York
Talcott Partners I	200	N/A	www.talcottpartners.com	2007	Hartford, CT
Thayer Equity Investors VI	500	300	www.thayercapital.com	1996	Washington, DC
TIM Opportunities Fund I	200	N/A	www.telemuscapital.com	2007	Southfield, MI
TowerBrook Capital Partners III	TBD	1,300	www.towerbrook.com	2001	New York; London
Triad Fund I	300	N/A	www.triadcapllc.com	2006	Chicago
Trivest Partners IV	300	316	www.trivest.com	1981	Miami
Tuckerman Capital III	110	N/A	www.tuckermancapital.com	N/A	Hanover; NH
TZP Capital Partners I	500	N/A	N/A	2007	New York
Weston Presidio Capital V	1,000	1,300	www.westonpresidio.com	1991	San Francisco; Boston; Menlo Park
U.S. Equity Partners III	800	480	www.wasserco.com	1998	New York
Union Square Capital Partners	500	N/A	www.capitalz.com	2006	New York
Veritas Capital Fund II	303	175	www.veritascapital.com	1992	New York
Versa Capital Management	600	300	www.ccpfund.com	N/A	Philadelphia
Water Street Capital Partners II	600	370	www.wshp.com	2005	Chicago
West Hill Partners I	500	N/A	www.wh-partners.com	2007	Boston

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Fund/Parent	Current	Last	Website	Year Founded	Offices
White Oak Guggenheim Aerospace & Defense Fund	200	N/A	www.whiteoakgroup.com	2006	Atlanta
Willis Stein IV	1,250	1,800	www.willisstein.com	1994	Chicago
Wind Point Partners VII	1,000	715	www.wppartners.com	1983	Southfield, MI
Yucaipa American Alliance Fund II	2,000	210	N/A	1986	Los Angeles
Yucaipa Corporate Initiatives Fund II	899	572	N/A	1986	Los Angeles
Media/Telecommunications Funds					
ABRY VI	1,350	900	www.abry.com	1989	Boston
Bertelsmann Capital Ventures	€ 1,000	N/A	www.bertelsmann.com	2000	Gutersloh, Germany
BG Media Investors II	200	175	N/A	1998	New York
CapVest Equity Partners II	€ 350	€ 350	www.aiggig.com	2000	London
Clarity Partners II	1,000	832	www.claritypartners.net	2000	Beverly Hills
Cyrte Investments TNT Fund	€ 1,500	N/A	www.cyrte.com	2000	Naarden, Netherlands
DIB Media & Telecommunications Fund	1,000	N/A	www.alislami.co.ae	2006	Dubai
GMT Communications Partners III	€ 500	€ 365	www.gmtpartners.com	1999	London
Halyard Capital II	400	200	www.bmohalyardpartners.com	2000	New York
Media Communications Partners VI	550	550	www.mcventurepartners.com	1983	Boston
Seaport Capital III	300	262	www.seaportcapital.com	2000	New York
TVG III	400	431	www.tvgfunds.com	1996	Hong Kong; Sydney
Zelnick Media	250	N/A	www.zelnickmedia.com	2001	New York, Santa Monica
Technology Buyout Funds					
Brockhaus Private Equity II	€ 125	€ 65	www.brockhaus-pe.com	2000	Frankfurt
Kennet III	€ 200	€ 205	www.kennetcapital.com	1997	London; Silicon Valley
Novacap Technologies Buyout III	CAD 250	CAD 200	www.novacap.ca	1981	Quebec

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Silver Lake Sumeru	1,000	N/A	www.silverlake.com	2006	Menlo Park
Vista Equity Partners III	1,100	1,000	www.vistaequitypartners.com	2000	San Francisco

Energy Sector Funds

Fund/Parent	Current	Last	Website	Year Founded	Offices
ABN AMRO Renewable Energy Fund	€ 200	N/A	www.capital.abnamro.com	2006	Amsterdam
Arclight Energy Partners Fund IV, L.P.	2,500	2,135	www.arclightcapital.com	2001	Boston; New York
Atmos II	€ 150	N/A	N/A	2005	Milan
Blue Tip Energy Partners	250	N/A	www.bluetipenergy.com	2006	Pittsburgh; Houston; Denver
Cadent Energy Partners II	400	220	www.cadentenergy.com	2005	Purchase, NY
Canaan Natural Gas Fund X	250	200	www.canaanresources.com	1987	Oklahoma City
Carlyle/Riverstone Global Energy and Power IV	6,000	3,800	www.carlylegroup.com	1987	Washington, DC
Craton Equity Partners I	200	N/A	www.cratonep.com	2006	Los Angeles
DIB Energy Fund	1,000	N/A	www.alislami.co.ae	2006	Dubai
First Reserve XII	12,000	7,800	www.frcorp.com	1983	Greenwich, CT; Houston; London
GCC Energy Fund II	300	300	www.gccenergyfund.com	N/A	Dubai
Hudson Clean Energy Partners	1,000	N/A	N/A	2006	New York
Huff Energy Fund	500	N/A	N/A	1984	Morristown, NJ
Intervale Capital I	200	N/A	www.intervalecapital.com	2007	Cambridge, MA
KPC Renewable Energy Fund	100	N/A	www.kpc.com/kw	1980	Kuwait
New Energy Capital Fund II	250	30	www.newenergycapital.com	2005	Hanover, NH
Natural Gas Partners IX	3,000	1,300	www.naturalgaspartners.com	1988	Irving, TX
NGP Midstream and Resources Partners	1,500	N/A	www.naturalgaspartners.com	1988	Irving, TX
Q Energy	€ 300	N/A	www.qualitasenergy.com	2001	Madrid
Sigma Sustainable Energy Fund	£100	N/A	www.sigmacapital.co.uk	1996	London

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Starwood Energy Investors	400	N/A	www.starwoodcapital.com	2005	Greenwich, CT
Swicorp Joussour Fund	1,000	N/A	www.swicorp.com	2005	Geneva; Tunis; Tehran; Algiers
Tenaska Power Fund II	1,500	838	www.tenaska.com	2003	Omaha; Dallas; Denver; Calgary
Vulcan Capital Partners IV	400	55	www.vulcancapital.com	1997	New York
Infrastructure Funds					
3i Infrastructure Fund	1,000	N/A	www.3i.com	2007	Bangalore
Abraaj Infrastructure and Growth Capital Fund	2,000	N/A	www.abraaj.com	2005	Dubai
Abu Dhabi Investment Infrastructure	1,000	N/A	www.adic.ae	2006	Abu Dhabi
Actis infrastructure Fund II	1,000	N/A	www.act.is	2004	London
Alinda Capital Partners II	5,000	3,000	www.alinda.com	2005	New York
Alterna Core Capital Asset Fund	1,000	N/A	www.alternacapital.com	2007	Westport, CT
Ampere Equity Fund	€ 500	N/A	www.evelop.com	N/A	Utrecht
Atherstone India Invest Infrastructure Fund	1,000	N/A	www.aii-group.com	N/A	Geneva
Axis Infrastructure Fund	500	N/A	www.axisbank.com	1994	Mumbai
Baer Capital Infrastructure and Real Estate	500	N/A	www.baercapital.com	2006	Dubai
Brookfield Infrastructure Fund	2,000	N/A	www.brookfield.com	2007	Toronto; New York; London
Central American Mezzanine Infrastructure Fund	150	N/A	www.empglobal.com	2006	Washington, DC
China AME Energy Fund	500	N/A	www.archfunds.com	2002	London
Citigroup Infrastructure Investors	3,000	N/A	www.citigroupai.com	2007	New York
Climate Change Investment I	€ 150	N/A	www.3c-company.com	2003	Frankfurt
Colonial First State European Diversified Infrastructure Fund	€ 1,500	N/A	www.cfsgam.com	1998	London; Sydney
Constans Lebanon Recovery Investment Fund	€ 500	N/A	www.argentfunds.com	N/A	Dubai

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Fund/Parent	Current	Last	Website	Year Founded	Offices
CVC / Vineburg Infrastructure Fund	2,000	N/A	www.cvc.com	1981	London; Paris; Luxembourg; Brussels; Milan
Darby Mexico Infrastructure Fund	200	N/A	www.darbyoverseas.com	1994	Washington, DC
DIB Infrastructure Fund	500	N/A	www.alislami.co.ae	2005	Dubai
EMP Indonesia Infrastructure Fund	1,000	N/A	www.empglobal.com	2006	Washington, DC; Singapore; Hong Kong
EQT Infrastructure Fund	€ 1,000	N/A	www.eqt.se	2007	Stockholm
European Renewable Energy Fund	€ 250	N/A	www.platinafinance.com	2002	London
Global Environment Emerging Markets Fund III	350	N/A	www.globalenvironmentfund.com	1990	Washington, DC
Global Infrastructure Partners I	3,500	N/A	N/A	2006	New York; Hong Kong
GS European Infrastructure Fund	€ 3,000	N/A	www.gs.com/pe	2006	New York; London
Guggenheim Infrastructure Fund	1,000	N/A	www.guggenheimpartners.com	2006	New York
Gulf One Infrastructure Fund I	2,000	N/A	www.gulf1bank.com	2006	Bahrain
HBG Infrastructure	200	N/A	www.hbgholdings.com	N/A	Dubai
ICICI India Infrastructure Fund	2,000	N/A	www.icicibank.com	N/A	Mumbai
IDFC India Infrastructure Fund	1,000	N/A	www.idfc.com	2004	Mumbai
IDFC Private Equity Fund II	2,000	440	www.idfc.com	2004	Mumbai
IFCI Auto Component Fund	€ 100	N/A	www.ifciventure.com	1988	Mumbai
India Global Competitive Fund	INR 10,000	N/A	www.srei.com	1989	Calcutta; Bangalore; Mumbai; New Delhi
Indian Infrastructure Development Fund	300	N/A	www.2icapital.com	N/A	Bangalore
Indochina Infrastructure Holdings	500	N/A	www.indochinacapital.com	1999	Ho Chi Minh City
Infracapital Partners	£1,000	N/A	www.prumandg.com	N/A	London
ING Atlas Infrastructure Fund	€ 1,000	N/A	www.ing.com	N/A	London
Innisfree PFI Secondary Fund II	£600	£360	www.innisfree.co.uk	1995	London
International Finance Corporation (World Bank) Fund	TBA	N/A	www.ifc.org	1956	Washington, DC

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Fund/Parent	Current	Last	Website	Year Founded	Offices
International Infrastructure Financing Pakistan Fund	£500	N/A	N/A	2007	Dubai
LODH Macquarie Infrastructure Fund	CHF 1500	N/A	www.lodhpe.com	2002	Zurich
Macquarie India Infrastructure Opportunities Fund	1,000	N/A	www.macquarie.com.au	2000	New York, Sydney
MENA Infrastructure Fund	500	N/A	www.dubaiic.com	2005	Dubai
Merrill Lynch Infrastructure Fund	2,000	N/A	www.merrilllynch.com	2007	New York
J.P. Morgan & Chase India Infrastructure Fund	2,000	N/A	www.jpmorganpartners.com	2007	New York
Morgan Stanley Infrastructure	3,000	N/A	N/A	N/A	New York
Network European Infrastructure Partners	€ 100	N/A	www.finint.it	1980	Conegliano, Milan, Dublin
New Africa Infrastructure Fund	1,000	N/A	www.newafricanminingfund.co.za	N/A	Dunkeld, South Africa
NIBC European Infrastructure Fund	500	N/A	www.nibc.com	2007	Den Haag, Netherlands
Pan African Infrastructure Development Fund	1,000	N/A	N/A	2005	Pretoria
Pan Asian Project Development Fund	100	N/A	www.ilfsinvestmentmanagers.com	1996	Mumbai, Bangalore
RREEF North American Infrastructure Fund	500	N/A	www.rreef.com	N/A	New York, Sydney, London
Santander Infrastructure II	€ 1,500	N/A	www.santanderprivateequity.com	N/A	Madrid
Saratoga Capital Indonesia Fund II	330	N/A	N/A	1998	Jakarta
Starwood Energy Infrastructure Fund	400	N/A	www.starwoodcapital.com	2005	Greenwich, CT
Thomas Weisel India Infrastructure Fund	200	N/A	www.tweisel.com	2007	Mumbai
UBS International Infrastructure Fund	750	N/A	www.ubs.com	2002	Zurich

Mezzanine Funds

1818 Mezzanine Fund III	TBA	377	www.bbh.com	1997	Boston; New York; London; Zurich

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Accession Mezzanine Capital II	€ 200	€ 115	www.mezzanine-management.com	1989	London; Paris; Frankfurt; Stamford, CT
Acto Mezzanine	€ 200	€ 84	www.finama-pe.fr/	1988	Paris
Alcentra Mezzanine Fund II	€ 1,000	N/A	www.alcentra.com	2002	London
Aldine Capital Fund	100	N/A	www.aldinecapital.com	2005	Chicago
Argos Expansion	€ 150	N/A	www.argos-soditic.com	1989	Geneva
BHC Interim Funding III	250	200	www.brookshoughton.com	1999	New York; Stamford,CT
Blackstone Mezzanine Partners III	1,500	1,060	www.blackstone.com	1999	New York
Caltius Partners Fund IV	400	300	www.caltius.com	1997	Los Angeles
Capzanine II	€ 250	€ 150	www.capzanine.com	2004	Paris
Carlyle Mezzanine Fund II	600	436	www.thecarlylegroup.com	2003	Washington, DC; New York
Centerfield Capital Partners II	100	60	www.centerfieldcapital.com	N/A	Indianapolis
ComVest Investment Partners III	400	169	www.comvest.com	N/A	Palm Beach; New York
Darby Asia Mezzanine Fund II	300	N/A	www.darbyoverseas.com	1994	Hong Kong; Seoul; Mumbai
Darby Brazil Mezzanine Fund	100	N/A	www.darbyoverseas.com	1994	Sao Paolo
Darby Latin American Mezzanine Fund II	300	100	www.darbyoverseas.com	1994	Mexico City; Miami
Falcon Mezzanine Investors III	800	360	www.falconinvestments.com	2001	Boston
Fifth Street Mezzanine III	400	157	www.fifthstreetcap.com	1998	New York
GS Mezzanine Partners V	20,000	10,000	www.goldmansachs.com	1996	New York; London
GSO Capital Opportunities Fund	500	N/A	www.gsocap.com	2004	New York
Hancock Mezzanine Partners IV	500	396	www.hancockmezzanine.com	1998	Boston; New York
India Advantage Fund VII	INR 5,000	N/A	www.iciciventure.com	1988	Mumbai
Intermediate Capital Asia Pacific Fund	N/A	N/A	www.icgplc.co.uk	1989	London
Lehman Brothers European Mezzanine 2007	€ 1,250	€ 750	www.lehman.com	1997	London
Merit Fund V	550	455	www.meritcapital.com	1993	Chicago

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Mezzanis 3	TBA	€ 142	www.ca-privateequity.com	2002	Paris
Mezzanove Capital	€ 150	N/A	www.mezzanove.com	N/A	Milan
Mid Capital Mezzanine	€ 150	N/A	www.af-mezzanine.it	2006	Milan
NEL Opportunities Fund	£100	N/A	www.evolve-finance.co.uk	1989	Gatehead, UK
Park Square	€ 2,000	€ 1,100	www.parksquarecapital.com	2004	London
Partners Group European Mezzanine 2008	€ 650	€ 282	www.partnersgroup.net	2005	Zug; London
Prairie Capital V	350	250	www.prairie-capital.com	1997	Chicago
Presidio II	€ 150	€ 150	www.presidio.it	2003	Milan
SPP Partners II	100	N/A	www.sppcapital.com	1989	New York
St. Cloud Capital Partners II	150	N/A	www.stcloudcapital.com	2007	Los Angeles
Stonehenge Mezzanine Opportunities II	300	200	www.stonehengepartners.com	1999	Columbus
Summit Partners Subordinated Debt Fund IV	500	465	www.summitpartners.com	1984	Boston; Palo Alto; London
SW Pelham Fund III	250	200	www.smithwhiley.com	1994	Hartford, CT
Syntaxis Mezzanine Fund I	€ 125	N/A	www.syntaxis-capital.com	N/A	Vienna; Warsaw
TCW/Crescent Mezzanine V	2,500	1,600	www.tcw.com	1996	Los Angeles
VSS Mezzanine II	300	123	www.vss.com	1987	New York; London

Specialized Secondary Funds

Fund/Parent	Current	Last	Website	Year Founded	Offices
Amberbrook V	150	137	www.willowridgeinc.com	1995	New York
Cipio Partners V	€ 250	N/A	www.cipiopartners.com	2002	Munich; London; Menlo Park
Dover Street VI	600	515	www.harbourvest.com	1997	Boston; London; Hong Kong
European Secondary Development Fund IV	€ 350	€ 175	www.arcisgroup.com	1993	Paris; London; New York
Fondinvest 8	€ 400	€ 292	www.fondinvest.com	1994	Paris

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Fund/Parent	**Current**	**Last**	**Website**	**Year Founded**	**Offices**
Hybrid Secondary Fund	400	N/A	www.landmarkpartners.com	1989	Simsbury, CT; Boston; London
Landmark Equity Partners XIV	2,000	1,200	www.landmarkpartners.com	1989	Simbury, CT; Boston; London
Lehman Brothers Secondary Opportunities Fund 2	1,500	800	www.lehman.com	N/A	New York
Lexington Mid Market Buyout	500	N/A	www.lexingtonpartners.com	1994	New York; London; Boston
Lexington Partners VII	5,000	3,800	www.lexingtonpartners.com	1994	New York; Menlo Park; Boston; London
Nordea Private Equity II - Nordic Secondaries	€ 75	N/A	www.nordea.com	N/A	Copenhagen
Paul Capital Partners IX	1,250	950	www.paulcapital.com	1991	San Francisco; London; New York; Paris; Toronto
Partners Group Secondary 2008	€ 2,000	€ 1,000	www.partnersgroup.net	2002	Zug; London; New York
Permal Private Equity Opportunities III	250	149	www.permalcapital.com	2002	Boston; New York
Pomona Capital VII	1,000	821	www.pomonacapital.com	1994	New York; London
Private Equity Investment Fund V	250	171	www.peifunds.com	1993	New York
Symmetry Secondary Fund 2007	100	45	www.symmetryinvestmentadvisors.com	2003	Edgewater; CO
Thomas Weisel Global Growth (S) IV	125	N/A	www.tweisel.com	1999	San Francisco; New York
Vision Capital Partners VII	€ 1,000	€ 350	www.visioncapital.com	2000	London
Wilshire Private Market Opportunities II	200	N/A	www.wilshirempg.com	1984	Pittsburgh; New York; Santa Monica; Amsterdam; Canberra

Turnaround/Restructuring Funds

AG Private Equity Partners IV	900	350	www.angelogordon.com	1988	New York
Blue Wolf Fund I	160	N/A	www.bluewolfcapitalmanagement.com	2005	New York
Candlewood Partners I	200	N/A	www.candlewoodpartners.com	2006	Cleveland
CRG Central European Special Situations I	€ 200	N/A	www.crgpartners.com	2006	New York; Vienna
Druker Capital Fund	200	N/A	N/A	2007	New York

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Fund/Parent	Current	Last	Website	Year Founded	Offices
India Asset Recovery Fund	100	N/A	www.wlross.com	2006	Mumbai; New York
Mahon China Value Access Fund	200	N/A	www.mahonchina.com	1986	Beijing
Relativity Fund I	300	N/A	www.relativityfund.com	2006	Arlington; VA
Solidus Transformation Fund	€ 300	N/A	www.soliduspartners.com	2007	London
Stony Lane Partners I	750	N/A	N/A	2007	New York
Tricap Restructuring Fund II	CAD 1,000	CAD 400	www.brookfield.com	2001	Toronto
Versa Capital Management Fund II	600	300	www.ccpfund.com	2005	Philadelphia

Distressed Debt Funds

Fund/Parent	Current	Last	Website	Year Founded	Offices
ABRY Advanced Securities Fund	600	N/A	www.abry.com	1989	Boston
American Securities Distressed Partners	300	N/A	www.american-securities.com	2006	New York
Ankar India Special Situations Fund	250	N/A	www.ankarcapital.com	2007	New York
Ares Distressed Securities Fund	800	N/A	www.aresmanagement.com	1997	Los Angeles
Audax Credit Opportunities Fund	200	N/A	www.audaxgroup.com	2000	Boston; New York
Avenue Asia Special Situations Fund V	TBA	3,100	www.avenuecapital.com	1995	New York
Avenue European Special Situations Fund I	TBA	N/A	www.avenuecapital.com	1995	New York
Avenue Special Situations Fund V	4,000	1,648	www.avenuecapital.com	1995	New York
B V Capital Partners	500	450	www.ddjcapital.com	1996	Wellesley, MA
BlackRock Distressed Debt Fund	3,000	N/A	www.blackrock.com	1988	New York
Blackstone Distressed Opportunities Fund II	2,500	500	www.blackstone.com	1985	New York
Carlyle Strategic Partners II	500	211	www.thecarlylegroup.com	2004	New York
Cerberus Institutional Partners LP Series V	TBA	7,500	www.cerberuscapital.com	N/A	New York
Highland Restoration Capital Partners	1,000	N/A	www.hcmlp.com	2004	New York
OCM European Principal Opportunities Fund II	€ 1,250	€ 495	www.oaktreecapital.com	1995	Los Angeles; London
Pequot Asia Opportunities	300	N/A	www.pequotcap.com	N/A	Westport, CT

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Resurgence Asset Management IV	500	330	www.mdsass.com	1989	New York
Saybrook Corporate Opportunity Fund	350	N/A	www.saybrook.net	1990	Boston; New York; Los Angeles; San Francisco
Schultze Partners	900	N/A	www.samco.net	2006	Purchase, NY
Shoreline China Value Fund	100	N/A	www.shoreline-capital.com	2007	Campbell, CA
Silver Point Special Opportunities I	1,000	N/A	www.silverpointcapital.com	2007	Greenwich, CT
Treadstone Capital Partners II	300	N/A	www.treadstone.com	1993	Dallas
Wayzata Investment Partners I	2,500	N/A	www.wayzpartners.com	1997	Minneapolis
York Special Opportunities Fund	1,000	N/A	www.yorkcapital.com	1991	New York; London; Singapore
Z Capital Special Situations Fund	1,000	N/A	www.zcap.net	2006	Lake Forest, IL

Technology and Diversified Venture Capital Funds

Fund/Parent	Current	Last	Website	Year Founded	Offices
Acacia Technology	250	N/A	www.acaciatechnologies.com	2007	Newport Beach, CA
Adams Capital Management IV	300	420	www.acm.com	1994	Pittsburgh; Austin; Boston; Palo Alto
Advanced Technology Ventures VIII	400	800	www.atv-ventures.com	1979	Palo Alto
Alta Berkeley VII	€ 175	€ 70	www.alta-berkeley.com	1982	London; Geneva
Altos Ventures IV	100	N/A	www.altosvc.com	1996	Menlo Park
Alven Capital III	€ 100	N/A	ww.alvencapital.com	1991	Paris
American River Ventures II	200	63	www.arventures.com	2001	Sacramento
Ampersand Ventures VI	300	297	www.ampersandventure.com	1969	Wellesley, CA; San Diego
Athenian Venture Partners III	200	47	www.athenianvp.com	1997	Athens, OH
Athlone Global Security Fund	200	N/A	www.athloneglobalsecurity.com	2006	New York; Toronto; Tel Aviv
Austin Ventures Fund X	600	525	www.austinventures.com	1982	Austin
Austin Ventures Adjunct Fund	250	525	www.austinventures.com	1982	Austin
Aviv Ventures II	100	N/A	www.avivvc.com	N/A	Israel

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Fund/Parent	Current	Last	Website	Year Founded	Offices
AWARE Ethical VC Fund	100	N/A	N/A	2007	Israel
Aztec Equity Partners I	150	N/A	www.aztecpartners.com	2006	Newark
Bertram Growth Equity Partners II	TBA	250	www.bertramcapital.com	2005	Menlo Park
Black River Ventures I	300	N/A	www.cargillventures.com	2000	Minnetonka, MN
BlueRun Ventures II	350	315	www.brv.com	1998	Menlo Park
Blumberg Capital II	100	N/A	www.blumbergcapital.com	1991	San Francisco
Capricorn Clean Tech	€ 100	N/A	www.capricorn.be	2006	Leuven, Belgium
Cardinal Venture Capital II	160	126	www.cardinalvc.com	2001	Menlo Park
Carlyle Europe Technology Fund II	TBA	€ 222	www.thecarlylegroup.com	2005	London; Washington, DC
Century Pacific Partners Fund I	200	N/A	N/A	N/A	Los Angeles
Challenge Fund III	150	161	www.challenge.co.il	1995	Israel
Core-Sarasin Clean Tech Private Equity Fund	150	N/A	www.sarasin.sg/	2002	Basel; Hong Kong; Shanghai
Costella Kirsch V	200	43	www.costellakirsch.com	1986	Menlo Park
Crossbar Capital	100	N/A	www.crossbarcapital.com	N/A	New York
Crossbow Equity Partners II	200	N/A	www.crossbowventures.com	1999	West Palm Beach
Dawntreader Ventures III	250	250	www.dtventures.com	1998	New York
Delta Equity III	€ 120	€ 90	www.delta.ie	1994	Dublin
DFJ India Fund	200	N/A	www.dfj.com	2007	Menlo Park
DFJ Gotham Venture Fund II	125	100	www.dfj.com	2007	Menlo Park
DSG Defence Fund	£100	N/A	www.dsgcompany.com	N/A	London
Endeavour II	€ 160	N/A	www.endeavourvision.com	1989	Geneva
Enertech Capital Partners III	250	234	www.enertechcapital.com	1996	Wayne, PA
Environmental Technologies Fund	€ 150	N/A	www.etf.eu.com	2006	London
ePlanet Ventures II	500	650	www.eplanetventures.com	1999	Redwood City; London; Singapore; Tel Aviv; Hong Kong; Beijing

	Fund Size (MM) in $U.S. Unless Marked				Note: Does not include funds currently being placed by Probitas Partners
Fund/Parent	**Current**	**Last**	**Website**	**Year Founded**	**Offices**
First Nanotechnology Fund	150	N/A	www.globalcrowncapital.com	2005	San Francisco
GRP III	300	356	www.grpvc.com	1982	Los Angeles
Guggenheim Venture Fund	150	N/A	www.guggenheimpartners.com	N/A	Chicago; New York; Boston
Guide Fund III	100	N/A	www.guideventures.com	2000	Seattle
Harbour Drive Capital	250	N/A	www.rrcap.com	2006	Stamford, CT
Hatteras Late Stage VC Fund I	500	N/A	www.hatterasvp.com	2000	Durham
InnoCal III	150	98	www.innocal.com	1993	Costa Mesa, CA
Integrated Partners II	CAD 250	CAD 54	www.iamgroup.com	2001	Toronto
JK&B Capital V	350	320	www.jkbcapital.com	1996	Chicago
Kinectic Ventures VIII	150	N/A	www.kinecticventures.com	1985	Chevy Chase, MD; Atlanta
Kodiak Venture Partners IV	300	316	www.kodiakvp.com	1999	Waltham, MA
KVP Capital III	150	100	www.keyventurepartners.com	1998	Waltham, MA
London Asia Cleantech Fund	200	N/A	www.londonasiacapital.com	1996	London
Mohr Davidow Ventures IX	500	400	www.mdv.com	1983	Menlo Park
Neuhaus III	€ 100	N/A	www.neuhauspartners.de	1998	Hamburg
New Atlantic Venture Fund III	175	N/A	www.newatlanticventures.com	2000	Reston, VA
Newbury Ventures IV	250	N/A	www.newburyven.com	1992	Redwood Shores, CA
New Path Venture Fund	250	N/A	www.newpathventures.com	2002	Santa Clara, CA; Mumbai
Noro-Moseley Partners VI	200	245	www.noro-moseley.com	1983	Atlanta
OCA Ventures II	100	25	www.ocaventures.com	1999	Chicago
Ontario Venture Capital Fund	165	N/A	www.rbccm.com	N/A	Toronto
Open Prairie Ventures II	125	N/A	www.opeventures.com	1999	Effingham, IL; Kansas City; Champaign, IL
Oxford European Venture Fund	€ 200	£11	www.oxcp.com	1998	Oxford, UK
ParC-IT Growth Fund II	€ 150	N/A	www.capital-cventures.com	1997	Netherlands

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Pangaea Ventures Fund II	100	N/A	www.pangaeaventures.com	N/A	Vancouver
Partech International Ventures V	300	300	www.partechintl.com	1982	San Francisco; Paris
Peninsula Equity Partners II	150	N/A	www.peninsulaequity.com	N/A	Menlo Park
Plenus III	100	N/A	www.plenus.co.il	2000	Herzeliya, Israel
Poalim Ventures III	120	N/A	www.poalimcm.com	1993	Tel Aviv
Prime Technology Ventures III	€ 150	€ 52	www.ptv.com	1999	Amsterdam; Cambridge, UK
Primus Capital 6	250	284	www.primusventure.com	1986	Cleveland
Provider Venture Clean Tech Fund	€ 160	N/A	www.providerventure.com	1992	Stockholm
Psilos III	250	75	www.psilos.com	1998	New York; San Francisco
Rembrandt Ventures II	150	N/A	www.rembrandtvc.com	2003	Menlo Park
Response Fund	150	N/A	www.metacapia.com	2005	Waltham, MA
RWI Ventures II	100	N/A	www.rwigroup.com	2000	Menlo Park
Sequel Limited Partnership IV	200	180	www.sequelvc.com	1997	Boulder
Softbank Capital Technology Fund III	250	200	www.sbcap.com	1999	Newton, MA; New York; Newport Beach, CA
Serena Capital	€ 125	N/A	www.sgam-ai.com	1997	Paris
Seyen Capital	150	N/A	www.seyencapital.com	2006	Chicago
Sherbrooke Capital Health & Wellness Fund II	125	N/A	www.sherbrookecapital.com	1999	Newton Lower Falls, MA
Sierra Ventures X	300	400	www.sierraventures.com	1982	Menlo Park
Signal Lake Venture Fund III	200	N/A	www.signallake.com	N/A	Westport, CT
Signet Healthcare Partners Fund III	200	N/A	www.signethealthcarepartners.com	1998	New York
Southgate Alternative Partners	500	N/A	www.southgateai.com	2007	New York
Starvest Partners II	200	150	www.starvestpartners.com	1999	New York
Swarraton Partners I	100	N/A	www.swarraton.com	2007	London
TA Associates/Advent X	2,000	2,000	www.ta.com	1969	Boston; Menlo Park; London

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Tamarix Ventures	100	N/A	N/A	2007	Israel
Tamir Fishman Ventures III	150	150	www.tfventures.com	1997	Tel Aviv
Target Partners II	€ 120	€ 112	www.targetpartners.de	2000	Munich
TLcom II	€ 200	€ 184	www.tlcom.co.uk	1999	London
TL Ventures VII	250	686	www.tlventures.com	1988	Wayne, PA; Austin; Santa Monica
VantagePoint Cleantech Partners II	400	150	www.vpvp.com	2006	San Bruno, CA; New York; Montreal
Ventures West 9	CAD 300	CAD 250	www.ventureswest.com	1968	Vancouver, Toronto, Montreal
ViewPoint Growth II	€ 140	N/A	www.viewpointpartners.com	2000	Zurich; Frankfurt
vSpring Capital Fund III	250	150	www.vspring.com	2000	Salt Lake City; Albuquerque
Walden Israel Ventures IV	125	90	www.walden.co.il	1993	Herzeliya, Israel
Yaletown Ventures II	CAD 100	32	www.yaletown.com	2004	Vancouver
Zone Ventures III	150	98	www.zonevc.com	2003	Los Angeles

Life Sciences Funds

Fund/Parent	Current	Last	Website	Year Founded	Offices
Accelerated Technology Partners II	125	120	www.atpfunds.com	2000	Hackensack, NJ
Altitude Life Science Ventures	100	N/A	www.altitudefunds.com	2005	New York
Aravis II	€ 125	€ 135	www.aravis.ch	2002	Zurich
Baird Venture Partners III	150	75	www.rwbaird.com	1985	Chicago
BML Healthcare II	120	N/A	www.biosciencemanagers.com	2001	London
Burrill China Fund	100	N/A	www.burrillandco.com	1994	San Francisco
Burrill India Fund	100	N/A	www.burrillandco.com	1994	San Francisco
CAP Healthcare Fund VI	150	N/A	www.crossatlanticpartners.com	1994	New York
Cardinal Health Partners III	175	117	www.cardinalpartners.com	1997	Princeton, NJ; Laguna Nigel, CA
Charter Life Science II	125	66	www.charterls.com	2003	Palo Alto; Cincinnati

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Clarus Ventures II	600	500	www.clarusventures.com	2005	Cambridge
Genesys Ventures II	CAD 145	CAD 100	www.genesyscapital.com	2000	Toronto
Growth Fund Life Science	€ 80	N/A	www.trendcapital.com	N/A	Munich
Latterell Venture Partners III	200	125	www.lvpcapital.com	2001	San Francisco
InCube Venture Capital	200	N/A	www.incubevc.com	N/A	Menlo Park
iNetworks BioOpportunity Fund I	100	N/A	www.inetworksllc.com	2005	Philadelphia
Longitude Venture Partners	250	N/A	www.longitudecapital.com	2006	Menlo Park
Mach Ventures I	150	N/A	www.machventures.com	2006	San Francisco
NeoMed V	€ 150	€ 104	www.neomed.no	1996	Norway
Orion Healthcare Equity Partners	250	N/A	N/A	2007	Boston
Oxford Bioscience V	400	455	www.oxbio.com	1986	Boston; Westport, CT; Costa Mesa, CA
Quaker BioVentures II	300	280	www.quakerbio.com	2001	Philadelphia
Radius Venture Partners III	200	74	www.radiusventures.com	1997	New York
Rivervest Venture Partners II	150	89	www.rivervest.com	2000	St. Louis
Seaflower Health Ventures IV	150	55	www.seaflower.com	1993	Waltham, MA
Tullis Dickerson IV	250	122	www.tullisdickerson.com	1986	Greenwich, CT; Birmingham AL
Royalty Funds					
alseT IP Structured Fund I	750	N/A	www.alsetip.com	2005	New York; Atlanta; Chicago
Cowen Healthcare Royalty Partners I	500	N/A	www.cowen.com	2007	New York
Invention Development Fund I	1,000	N/A	www.intellectualventures.com	2000	Bellevue, WA
IP Finance I	300	N/A	www.ipfinance.com	2007	Larchmont; NY
Paul Royalty Fund III	650	657	www.paulcapitalhealthcare.com	2000	New York; London
Asia Focused Funds					
Amaya Venture Capital Fund	150	N/A	www.amayaventure.com	N/A	London
Ambit Pragma Ventures	150	N/A	www.ambitpragma.com	N/A	Mumbai

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Fund/Parent	Current	Last	Website	Year Founded	Offices
American Securities Capital China Fund	200	N/A	www.american-securities.com	1994	New York
APAX India Fund	300	N/A	www.apax.com	2006	Mumbai
Asia Alpha Fund I	100	N/A	www.asiaalpha.com	2006	Shanghai
Asia Healthcare Fund	200	N/A	www.eastwestcap.com	N/A	Bangalore; Singapore
Aureous Central Asia Fund	100	N/A	www.aureos.com	2001	London
Baird Asia Partners	350	N/A	www.bcpe.co.uk	2005	London
Baring Private Equity Partners Asia IV	1,000	490	www.bpepasia.com	1998	Hong Kong; Singapore; San Francisco; New Delhi
Baring Private Equity India III	400	175	N/A	1998	New Delhi
Carlyle Asia Partners III	2,000	1,800	www.thecarlylegroup.com	1999	Hong Kong; Singapore; Tokyo; Seoul; Beijing
Citic Japan Partners II	TBA	154	N/A	2004	Tokyo; Shanghai
Capvent India	150	N/A	www.capvent.com	2000	Zurich
CERT Innovations	100	N/A	www.certonline.com	N/A	Abu Dhabi
China Century Fund	300	250	www.creditsuisse.com	2005	Beijing
China Dragon	100	N/A	www.szvc.com.cn	1999	Shenzhen
China Environment Fund 2007	150	N/A	www.tsinghuavc.com	2000	Beijing
China Expansion Fund I	200	N/A	www.isgfn.com	2002	Shanghai; New York
China-Singapore Hi-tech Industrial Investment Fund	2,000	N/A	N/A	2007	Beijing
CID Greater China Fund II	150	N/A	www.cidvc.com	1998	Taipei; Beijing
Crescent Capital Partners III	AUD 300	AUD 100	www.crescentcap.com.au	2001	Sydney
Crimson Investment Fund III	350	330	www.crimsonventures.com	1997	Menlo Park; Shanghai; Taipei
CVC Capital Partners Asia Pacific III	4,000	1,975	www.cvceurope.com	1981	London
Asian Regional Private Equity Fund VI	1,500	N/A	www.hsbcnet.com	1989	Hong Kong
CWC Corporate Opportunity Fund No. 2	AUD 300	AUD 100	www.carnegiewylie.com	N/A	Sydney

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Darby Asia Mezzanine Fund II	300	275	www.darbyoverseas.com	1994	Washington, DC
Electra Asia Fund 2	100	200	www.electra-asia.com	1995	Hong Kong; Mumbai
EM Capital India Discovery Partners I	300	N/A	www.emcapital.com	N/A	Los Angeles; London
Evolvence India Life Science Fund	150	N/A	www.evolvence.com	2005	Dubai
Fortune Greater China Fund II	200	N/A	www.vcfortune.com	1995	Taipei; Singapore; Hong Kong; Shanghai
FountainVest Partners	750	N/A	N/A	2007	Beijing
Gaja Capital 1	200	N/A	www.gajacapital.com	2006	Mumbai
Gobi Fund II	120	52	www.gobivc.com	2002	Shanghai
Gramercy Venture Fund I	100	N/A	www.gramercyventure.com	N/A	San Francisco; Beijing; London
Hanwha Korea Global Investors Fund	100	N/A	www.hanwha.co.kr/eng/index.jsp	N/A	Seoul
Helmsman Capital Fund II	AUD 175	AUD 45	www.helmsman.com.au	N/A	Sydney
Henderson Asia Pacific Equity Partners II	400	210	www.henderson.com	2001	Hong Kong; Singapore; New Delhi
ICH-Nikko Antfactory Pan Asia Fund I	100	N/A	www.antfactory.jp	2000	Tokyo
IDG Ventures Korea	100	N/A	www.idgvk.com	2007	Seoul
IL&FS Fund VI	400	N/A	www.ilfsinvestmentmanagers.com	1995	Mumbai
India Advantage Fund VII	INR 5000	N/A	www.iciciventure.com	1988	Mumbai
India Industrial Growth Fund	150	60	www.frontlinestrategy.com	N/A	Mumbai
KTAC-IBK PEF II	150	N/A	www.ktac.co.kr/eng	2004	Seoul
Magnet Media Asia	200	N/A	www.acquitaine.com.hk	2007	Hong Kong
Mahon China Value Access Fund	200	N/A	www.mahonchina.com	1986	Beijing
Milestone China Opportunities Fund II	300	100	www.mcmchina.com	2003	Shanghai
Mulberry Asia Fund II	300	N/A	www.southerncapitalgroup.com	N/A	Singapore
New York Life International India Fund III	500	130	www.nylim.com	1999	New York
North Asia Buyout Fund	500	N/A	www.kitc.co.kr	2004	Seoul

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Olympus Capital Asia III	TBD	194	www.olympuscap.com	1997	New York; Hong Kong
Origo-Sino India	100	N/A	www.origoplc.com	2006	Beijing; Mumbai
Plankway China Fund 2007	120	N/A	www.plankway.com	2007	China
Providential Vietnam Growth Fund	100	N/A	www.providentialcap.com	2006	Huntington Beach
Reliance Capital I	500	N/A	www.reliancecapital.co.in	1996	Mumbai
Riverside Asia	200	N/A	www.riversidecompany.com	2007	Shanghai; Tokyo
Sai Fu Growth Venture Capital	1,000	N/A	www.sbaif.com	2001	Beijing
Samara Capital Fund I	125	N/A	www.samaracapital.com	2007	Mumbai
Shoreline China Value Fund II	150	100	www.shoreline-capital.com	2004	Campbell, CA
Sister Cities Fund	200	N/A	www.bayareacouncil.org	1945	San Francisco; Hong Kong
TMT-SEAF Pakistan Growth Fund	100	N/A	www.tmtventures.net	2002	Karachi
Ventureast Proactive Fund	150	N/A	ventureast.net	2007	Hyderabad; Chennai
Vietnam Azalea Fund	100	N/A	www.mekongcapital.com	2002	Ho Chi Minh City
Wolseley Partners Fund II	TBA	AUD 110	www.wolseleypartners.com.au	1999	Sydney
Zenshin Capital Partners II	100	N/A	www.zenshincp.com	2005	Menlo Park

Other Emerging Market Funds

Fund/Parent	Current	Last	Website	Year Founded	Offices
ADC African Development	€ 100	N/A	www.altira-group.de	2008	Frankfurt
AIG Brazil Special Situations Fund II	250	N/A	www.aiggig.com	1996	New York
Al Fares Private Equity Fund	100	N/A	www.almalcapital.com	2007	Dubai
Al Mal Capital Partners Fund	AED 350	N/A	www.almalcapital.com	2007	Dubai
Aldar Private Equity Fund	500	N/A	www.ithmaarbank.com	1984	Bahrain
Alta Growth Capital Mexico Fund	150	N/A	www.agcmexico.com	2000	Mexico City
Aureos Latin American Fund	300	N/A	www.aureos.com	2001	London
Barada Capital I	€ 100	N/A	www.bmg.com.sa	N/A	Saudi Arabia
CAM NewMarkets I	400	N/A	www.cam-pe.com	1998	Cologne

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Fund/Parent	Current	Last	Website	Year Founded	Offices
Capitau Fund	1,000	N/A	N/A	2007	London
Carlyle Middle Eastern Fund	1,000	N/A	www.thecarlylegroup.com	1987	Washington, DC
Catalyst Private Equity Fund I	100	N/A	www.catalystpe.com	2006	Amman
CMH Enterprise Fund I	150	N/A	www.capitalmh.com	2005	Bahrain
Darby Brazil Mezzanine Fund	100	N/A	www.darbyoverseas.com	1994	Washington, DC
Darby Latin America Mezzanine Fund II	300	N/A	www.darbyoverseas.com	1994	Washington, DC
Delta Russia Fund II	350	120	www.deltacap.ru	1994	Moscow
Delta Capital MENA Telecom Fund	100	N/A	www.deltapartnersgroup.com	N/A	Dubai
DIB Financial Institutions Fund	1,000	N/A	www.dib.ae	2006	Dubai
DIB General Industrial and Technology Fund	500	N/A	www.dib.ae	2006	Dubai
DIB Health and Education Fund	500	N/A	www.dib.ae	2006	Dubai
Discovery Americas II	100	AUD 50	www.evercore.com	1996	New York
DLJ South American Partners	200	N/A	www.credit-suisse.com	2005	Mexico City
EPEG Small Company Buyout	150	N/A	www.eurasianequity.com	2006	St. Petersburg
Emerging Europe Growth Fund II	300	132	www.horizoncapital.com	2005	Kiev
Foursan Capital Partners	200	N/A	www.4san.com	2001	Amman
GIH Global Buyout Fund	1,500	N/A	www.globalinv.net	N/A	Kuwait
Global Emerging Markets Capital Fund	100	N/A	www.darbyoverseas.com	1994	Washington, DC; Sao Paolo; Mexico City; Hong Kong
Jordan Fund II	150	150	www.4san.com	2001	Amman
IT Ventures II	100	N/A	N/A	1999	Giza
KFH Malaysia Private Equity Fund	150	N/A	www.kfh.com/english	1977	Kuwait
KFICME Private Equity Fund	155	N/A	N/A	N/A	Kuwait
Lereko Metier Capital Growth Fund	ZAR 3000	N/A	www.lereko.co.za/metier.php	2004	Sandhurst, South Africa
Libu Capital I	300	N/A	www.phoenicia.ly	N/A	Tripoli, Libya

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Libya Fund	100	N/A	www.tuaregcapital.com	1994	Bahrain
Maghreb Private Equity Fund II	€ 100	€ 23	www.tuninvest.com	1994	Tunisia
MENA Small & Medium Enterprises Fund I	250	N/A	www.vc-bank.com	2005	Bahrain
MENA Transformation Fund I	150	N/A	am.com.sa	2004	Riyadh
Mexico Agroindustrial Investment Limited Partnership	120	N/A	www.gicgroup.com	1980	Alexandria, VA
NBD Sana Capital	500	N/A	www.nbdsana.com	N/A	Dubai
Norum Russia Fund III	€ 150	N/A	www.norum.ru	2006	St. Petersburg
Pan-African Investment Partners II	500	141	www.zephyrmanagement.com	1996	New York
Patria Brazilian Private Equity Fund III	TBA	225	www.bancopatria.com.br	1988	Lima
Probanco II	100	26	www.darbyoverseas.com	1994	Washington
QSTP Technology Ventures Fund	100	N/A	www.qatarcapitalpartners.com	N/A	Doha
Russia Partners III	€ 750	N/A	www.sigulerguff.com	1991	Moscow, Kiev, New York
Sabre Abraaj India Private Equity Fund	300	N/A	www.abraaj.com	2006	Dubai
SGAM AI Kantara	€ 200	N/A	www.sgam-ai.com	1997	Paris
Shefa Healthcare Fund	100	N/A	www.injazatcapital.com	2004	Dubai
Siguler Guff BRIC Opportunities Fund II	1,000	595	www.sigulerguff.com	N/A	New York
The Port Fund	500	N/A	www.portfund.com	2006	Kuwait
TNI Private Equity Fund	150	N/A	www.tni.ae	1994	Abu Dhabi
Turquoise Fund	100	N/A	www.turquoisefund.co.uk	2006	Tehran, London

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