



PRIVATE EQUITY
DESKBOOK

Mid-Year Update 2008

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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, portfolio management and liquidity 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.

probity (prō'бі·tē)

n. [from Latin probitas: good, proper, honest.] adherence to the highest principles, ideals and character.

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 Mid-Year Update 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; and
- Information on private equity real estate and infrastructure funds is captured separately in our Real Estate & Hard Asset Mid-Year Update.

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.

The Perfect Storm: The Credit Cycle & Private Equity

The problems in the capital markets and private equity investing that became evident in the summer of 2007 began to swell into a perfect storm during the first half of 2008. Concerns regarding the availability of cheap debt to fund buyouts in the private equity industry remain, but such concerns have been overtaken by worries about the credit quality of existing portfolio companies. The combination of high levels of leverage and an impending recession in North America is creating a building wave of corporate defaults, many of which are portfolio companies of buyout funds.

Though the performance outlook for Vintage 2005 and 2006 buyout funds is bleak, especially for the larger funds that were most aggressive with leverage, the current market turmoil is shaping a more positive base and performance dynamic for the future. For example, the high price expectations (set when the market peaked) of those looking to sell companies are beginning to

moderate. As sellers' expectations gradually adjust and debt availability returns to the market, experienced buyout professionals (and limited partners) are expecting Vintage 2008 and 2009 funds to capitalize on increased opportunities to buy companies at reduced prices.

The Market for Buying Companies

The dwindling availability of debt to support acquisitions, the increasing threat of recession in the U.S. and the resulting turmoil in the public equity markets has dramatically impacted global mergers and acquisitions activity. As noted in Table I, newly-announced transactions fell by over 35% worldwide during the first half of 2008. In particular, the developed markets of North America, Western Europe and Japan have been much more heavily impacted than other markets to date, with each registering declines of roughly 45%. Activity in the emerging markets, which are less dependent on debt and are supported

Table I Announced Mergers & Acquisitions by Region, First Half of 2008

Region	Value, Millions of U.S. Dollars	Number of Deals	Value Change from 2007
Worldwide	1,566,774.5	18,488	-35.7%
North America	624,450.5	5,672	-45.0%
Western Europe	452,013.7	4,778	-46.8%
Japan	37,924.4	1,254	-44.2%
Asia-Pacific	260,710.5	4,722	23.6%
Brazil	47,441.1	308	138.4%
Eastern Europe	82,722.3	927	-2.5%

Source: Thomson Reuters

by still-growing economies, has increased in a number of instances, though based off of a much smaller base than in the developed markets. China, Brazil and India, in particular, still show robust domestic growth and strong M&A activity, though their publicly-traded securities markets have become volatile.

The decline in activity within the North American leveraged buyout market has been even more dramatic. First-half 2008 activity for North American buyout firms was only \$26 billion, a 92% decline from the first half of 2007. On a percentage basis, during the second quarter of 2008 leveraged buyouts accounted for only 3% of M&A activity in North America, plummeting from an all-time high of over 30% in the second quarter of 2007.

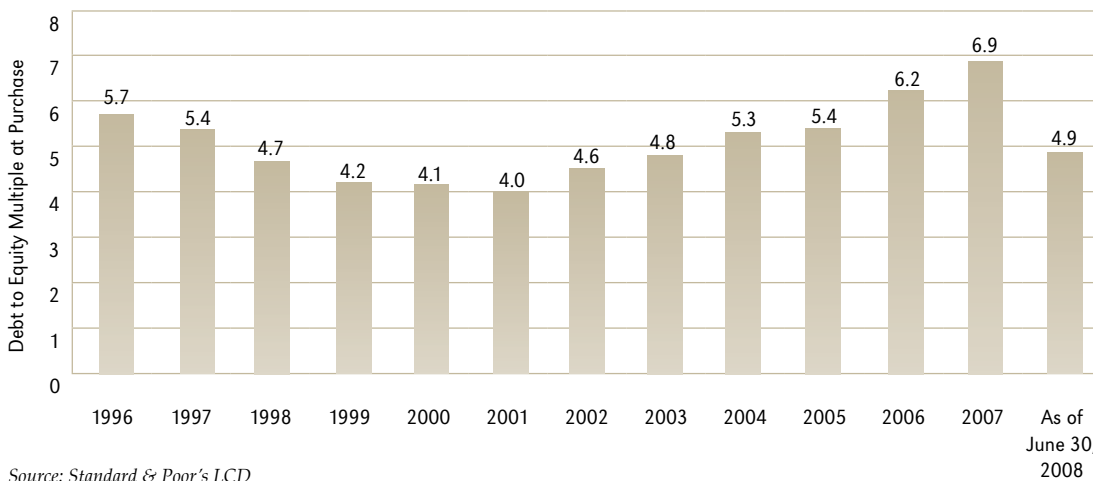
On a global basis, activity at the largest end of the market, the domain of Mega Buyout funds, was hit particularly hard. Of the 15 largest announced M&A transactions in 2008, only a single transaction involved private equity investors—and that transaction

was the purchase of the concession for the Pennsylvania Turnpike, an infrastructure transaction.

For those buyout transactions that have been completed, the amount of leverage used to purchase individual companies has dropped substantially. As detailed in Chart I, after increasing every year since 2002, the average debt multiple of large corporate LBO loans dropped from 6.9x for 2007 (when the market peaked), to 4.9x for the first half of 2008.

The average debt multiple for current investments in large buyout fund portfolios may actually be overstated. During the first half of 2008, a number of large buyout funds began to pursue minority investments into large companies on a pure equity basis with no leverage at all. Certain institutional investors have expressed concern about what they perceive to be strategy drift in these investments; how such investments will eventually perform is still very much up in the air.

Chart I Average Debt Multiples of Large Corporate LBO Loans (i.e., Issuers with EBITDA > \$50mm)



Source: Standard & Poor's LCD

Defaults & Bankruptcies

As 2008 has progressed, predictions of defaults on high-yield bonds and loans have increased. Standard & Poors reported 28 defaults on rated debt as of May, compared to 22 for all of 2007. They predict that by early 2009 defaults will increase to 4.7% of outstanding high-yield debt (from .97% in December 2007). Furthermore, Moody's now predicts defaults rising to 6.1% over the same period.

These general forecasts are distinctly illustrated in the distress of the current private equity market. On a regular basis, Standard & Poors produces a list of "Weakest Links" – companies that have debt rated B- or

worse and whose outlook is negative, or are on CreditWatch with negative implications. Its latest list includes 130 companies, 46 of which are companies sponsored by private equity firms. The list of the ten largest portfolio companies of private equity funds on the latest "Weakest Links" list comprises Table II. (Of note, Linens 'n Things, an Apollo portfolio company that was on the March list, has since filed for a Chapter 11 bankruptcy.)

The "Weakest Links" list highlights another symptom of the current cycle – the fact that problem credits to date have been concentrated in North America. All of the firms on the list in Table II, and 44 of the 46 names on the private equity-sponsored list, are based in North America.

Table II Ten Largest Portfolio Company "Weakest Links", June 2008

Sponsor	Portfolio Company	Affected Debt (\$MM)	S&P Rating	Industry
Madison Dearborn Partners/ Providence Equity Partners/ TPG/Thomas H. Lee Partners	Univision Communications Inc.	10,200	B-/Outlook Negative	Media and Entertainment
Apollo Management Group	Claire's Stores Inc.	2,385	B-/Outlook Negative	Retail
Carlyle Group	Hawaiian Telcom Communications Inc.	1,360	B-/Outlook Negative	Telecommunications
GS Capital Partners	USI Holdings Corp.	950	B-/Outlook Negative	Insurance
GS Capital Partners	Euramax International Inc.	667	B-/Outlook Negative	Capital Goods
APAX Partners	Xerium Technologies Inc.	650	CCC+/CreditWatch Negative	Capital Goods
Bain Capital	Guitar Center Holdings Inc.	650	B-/Outlook Negative	Retail
Pegasus Capital Advisors	Merisant Worldwide Inc.	546	CCC/Outlook Negative	Consumer Products
Cerberus Capital Management	IAP Worldwide Services Inc.	535	CC/CreditWatch Negative	Capital Goods
Perseus LLC	Workflow Management	415	B-/Outlook Negative	Media and Entertainment

Source: Standard & Poors, and Buyouts

Though defaults in other markets are also predicted to increase, the problems in the market have struck North America first and hardest.

While the “Weakest Links” forecasts the range and depth of future problems, the number of actual bankruptcies has increased significantly. Table IV (which begins on page 7) lists the portfolio companies backed by private equity firms that have filed for bankruptcy from January through July of 2008. These 49 firms are again focused on North America, and there is some concentration amongst these firms in the airline, automotive, retail and transportation industries. Though the bulk of these firms have filed in the U.S. under Chapter 11, a number of them — such as Aloha Airlines, Eos Airlines and The Sharper Image — are in the process of being liquidated. As is often the case when the credit markets contract sharply, the first wave of companies that go under are the weakest and are more likely to be liquidated rather than restructured.

One of the key variables that is different in this credit cycle is the prevalence of “covenant lite” debt. Beginning in 2005, a number of large buyout firms began to actively pursue debt structured with minimal or no covenants as part of recapitalizations or in support of portfolio company purchases. In its most extreme form, such debt was structured with a Payment-In-Kind (“PIK”) Toggle. Under its provisions, even a failure to pay interest in cash upon the due date would not necessarily trigger a default. Instead, the borrower could “switch on” the PIK Toggle and “payments” of interest could be made through the issuance of additional debt to the debt holders.

Such structures make the forecasting of default more difficult. But PIK Toggles of themselves do not solve problems, and defaults can still be triggered by other factors, such as suppliers stopping the shipment of product. In a recent report on the issue, Standard & Poors stated that using PIK Toggles “might only be delaying the inevitable and could likely deteriorate the recovery prospects for non-PIK debt holders...” and of course, for the common equity holders as well.

PIK Toggles of themselves do not solve problems, and defaults can still be triggered by other factors.

Currently, at least six portfolio companies of private equity companies have either turned on their PIK Toggles or have announced their intention to do so at the next debt payment. As noted in Table III, four of these six firms are portfolio companies of Apollo Management.

Table III Portfolio Companies of Private Equity Firms with PIK Toggle Notes That Have Toggled or Have Announced Intention to Do So, July 2008

Firm	Sponsor	Industry	Headquarters
Berry Plastics	Apollo Management, Graham Partners	Consumer Goods	Evansville, IN
Claire's Stores Inc.	Apollo Management	Retail	New York, NY
Momentive Performance Materials Inc.	Apollo Management	Capital Goods	Wilton, CT
National Mentor Holdings Inc.	Vestar Capital Partner	Healthcare Services	Boston, MA
Realty Corp.	Apollo Management	Real Estate Services	Parsippany, NJ
US Oncology Corp.	Welsh Carson Anderson & Stowe	Healthcare Services	Houston, TX

Source: Thomson Reuters

**Table IV Bankruptcy Filings of Companies Backed by Private Equity Firms
January 1 through July 30, 2008**

Firm	Industry	Sponsors	Date	Headquarters
Heartland Automotive Holdings Inc.	Automotive	Quad-C Partners	7-Jan	Ft. Worth, TX
Victor Plastics Inc.	Capital Goods	Spell Capital Partners	15-Jan	North Liberty, IA
Propex Holdings Inc.	Building Products	Genstar Capital, Sterling Group, Laminar Direct	18-Jan	Chattanooga, TN
Buffets Inc.	Restaurant	Caxton-Iseman Capital	22-Jan	Egan, MN
PRC LLC	Business Services	Diamond Castle	23-Jan	Ft. Lauderdale, FL
American LaFrance LLC	Transportation	Patriarch Partners	29-Jan	Summerville, SC
Global Motorsport Group	Automotive	Stonington Partners	31-Jan	Morgan Hill, CA
Wickes Holdings LLC	Retail	Sun Capital	3-Feb	Vernon, IL
Fortunoff Fine Jewelry and Silverware LLC	Retail	Trimaran Capital Partners, K Group	4-Feb	Uniondale, NY
Silver State Helicopters LLC	Transportation	Eos Partners	4-Feb	Las Vegas, NV
Sirva Inc.	Transportation	Clayton Dubilier & Rice	5-Feb	Westmont, IL
Holley Performance Products Inc.	Automotive	Kohlberg & Co.	11-Feb	Bowling Green, KY
BWAS Holdings	Automotive	KPS Special Situations	12-Feb	Detroit, MI
Adam Aircraft Inc.	Airlines	DCM, Mesirow, W Capital Partners, D.E. Shaw, Acadia Woods Partners, Goldman Sachs, Hunt Growth Capital	15-Feb	Denver, CO
Sharper Image Corp.	Retail	Sun Capital	19-Feb	San Francisco, CA
Lillian Vernon Corp.	Retail	Sun Capital	20-Feb	Virginia Beach, VA
Wellman Inc.	Chemicals	Warburg Pincus	22-Feb	Fort Mill, SC
Ziff Davis Media Inc.	Media	Willis Stein	5-Mar	New York, NY
Leiner Health Products Inc.	Consumer	Golden Gate Capital, North Castle Partners	10-Mar	Carson, CA
North Carolina Power Holdings	Energy	Vulcan Capital	17-Mar	Chapel Hill, NC
Powermate Corp.	Capital Goods	Sun Capital	17-Mar	Aurora, IL
eStyle Inc.	Retail	Vulcan Ventures, Maveron, Goldman Sachs, Global Retail Partners, Oak Investment Partners	19-Mar	Los Angeles, CA
Aloha Airlines Inc.	Airlines	Yucaipa	20-Mar	Honolulu, HI
Diamond Glass Inc.	Automotive	Leonard Green & Partners	1-Apr	Kingston, PA
ATA Airlines Inc.	Airlines	Matlin Patterson	3-Apr	El Segundo, CA

Firm	Industry	Sponsors	Date	Headquarters
Vicorp Restaurants Inc.	Restaurant	Wind Point Partners	3-Apr	Denver, CO
Challenger Powerboats Inc.	Consumer	Duchess Private Equities	25-Apr	Washington, MO
Excello Engineered Systems Inc.	Automotive	Resilience Capital Partners	25-Apr	Akron, OH
Eos Airlines Inc.	Airlines	Golden Gate Capital, Sutter Hill Ventures, Maveron	26-Apr	Purchase, NY
Home Interiors & Gifts Inc.	Retail	Highland Capital	28-Apr	Dallas, TX
Linens 'n Things Inc.	Retail	Apollo Management	2-May	Clifton, NJ
Solar Cosmetic Labs Inc.	Consumer	New England Capital Partners	6-May	Miami, FL
Jevic Holding Corp.	Transportation	Sun Capital	20-May	Delanco, NJ
BHM Technologies Holdings	Transportation	First Atlantic Capital	21-May	Grand Rapids, MI
Goody's Family Clothing	Retail	Prentice Capital, GMM Capital	9-Jun	Knoxville, TN
Gemini Cargo Logistics	Transportation	Bayside Capital, HIG Capital	18-Jun	Dulles, VA
Progressive Moulded Products	Automotive	Thomas H. Lee Partners	20-Jun	Concord, Ontario
Whitehall Jewelers	Retail	Millennium Partners, Holtzman Opportunity Fund, Prentice Capital	23-Jun	Chicago, IL
JHT Holdings	Transportation	Goldman Sachs, Stonehouse Capital Partners, Spectrum Investment Partners, D.B. Zwirn	24-Jun	Kenosha, WI
Steve & Barry's LLC	Retail	TA Associates	9-Jul	New York, NY
Greatwide Logistics Services	Transportation	Investcorp, Hicks Holdings	11-Jul	Dallas, TX
Vertis Communications Inc.	Media	Thomas H. Lee Partners, Evercore Partners	11-Jul	Baltimore, MD
Western Nonwovens Inc.	Manufacturing	Cerberus	14-Jul	Carson, CA
Pierre Foods Inc.	Food Processing	Madison Dearborn	15-Jul	Cincinnati, OH
OBC Holding Co.	Transportation	Riverside Company	17-Jul	Redmond, WA
DynAmerica Manufacturing Inc.	Automotive	TMB Industries LLC	22-Jul	Muncie, IN
SemGroup LP	Energy	Carlyle/Riverstone, Ritchie Capital	22-Jul	Tulsa, OK
ProxyMed Transaction Services Inc.	Business Services	General Atlantic	23-Jul	Norcross, GA
Mervyn's Holdings LLC	Retail	Sun Capital	29-Jul	Hayward, CA

Source: Probitas Partners

Fundraising & Distressed Investing

In core private equity markets such as buyouts and venture capital, fundraising is often a lagging indicator of underlying activity in the market. The process of raising a fund usually takes 12 to 18 months, and the momentum generated during its very first months in the market is crucial to final success. The bulk of those funds that closed on capital commitments in the first six months of 2008 were launched in 2007, and many of those started fundraising before the liquidity crisis hit during the summer of 2007. Since many institutional investors are reluctant to renege on a commitment made to a general partner, especially when they have a long-standing relationship, fundraising success often reflects the market environment at a fund's launch more than the environment at a fund's final close.

In the U.S., the market most affected by the credit crisis to date, overall fundraising was down but only by 3% to \$132.7 billion. Buyout fundraising was down substantially more, by some 20%, but certainly not by an amount proportional to the steep declines in buyout investment activity over the period. What is more interesting is the steep increase in global Distressed Debt and Turnaround fundraising, a niche market sector where fundraising is decidedly cyclical.

According to our analysis, more money was raised globally for the Distressed Debt and Turnaround sector in the first half of 2008 than in all of 2007 as detailed in Chart II. The trend shows that increased interest in the sector began in 2006 as certain institutional

investors began to look to hedge their exposure to what they felt as an overheating market in buyouts. As the cracks in the market became more obvious in 2007 and 2008, interest in Distressed Debt and Turnarounds continued to increase. One difference to note in this cycle is that a number of funds included in the 2008 totals are focused on investing in Hung Bridge Loans – loans that are value-impaired because they are mispriced, not because they are likely to default in the near-term.

*Is there now too much money focused on the distressed debt and turnaround sector?
Is the current downturn likely to be short and sharp, or long and protracted?*

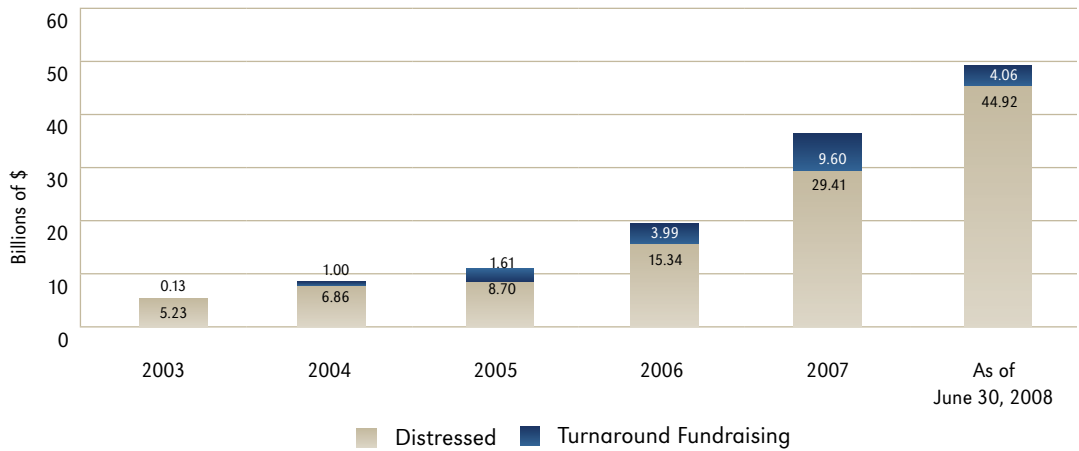
The extraordinary levels of fundraising in the Distressed Debt and Turnaround sector raises the question: Is there now too much money focused on the sector? The key to answering this question lies in the interpretation of the movement and volatility of the economy.

At this point, the U.S. economy does not appear to have hit bottom. Financial institutions are still failing, and most banks have become extremely conservative in extending or renewing credit. A number of firms that have filed for Chapter 11 bankruptcies in the U.S. in hopes of reorganizing have shifted to liquidation because of an inability to secure Debtor In Possession financing. And the pace of bankruptcy filings (as noted in Table III) is increasing, with larger companies coming

to court. General Partners experienced in Distressed Debt and Turnaround investing are expecting the most attractive situations for long-term control investments in their sector to occur later in 2008 and in 2009, and most of them have dry powder

to invest. At this point, the sector is not overwhelmed with capital, but investors looking at funds closing in 2009 need to review this issue more carefully in light of prospective distressed investment opportunities.

Chart II Distressed/Turnaround Fundraising



Source: Private Equity Intelligence, Probitas Partners

“The Best & the Brightest”

While a number of institutional investors have switched their focus to Distressed Debt, some believe that the Mega Buyout funds are staffed with “The Best and the Brightest” and are best placed to deal with the current slowdown. Other investors are concerned that by refocusing on minority investments in public companies or investing in hung bridge loans these funds may be drifting away from their core competencies.

A look at the past for answers is instructive. Table V contains two lists of the ten largest private equity funds that existed in 1998 and the ten largest private equity funds that exist today. There are a number of funds that didn’t make the 2008 list, but two are especially notable: both Hicks, Muse, Tate and Furst (“Hicks Muse”) and Forstmann Little stumbled badly in the late 1990s, resulting in the end of their large buyout franchises.

The case study of Hicks Muse in particular is instructive. In 1998, Hicks Muse was somewhat diversified, with a separate Latin America-focused fund and a Europe-focused fund in the works. As it moved forward to

invest its Fund IV (the third largest fund in the market at that time) it began to shift its strategy, investing in venture capital investments at what turned out the peak of the Internet Bubble, as well as making major PIPE investments in minority positions in publicly-traded telecommunications companies. The results of this strategy shift were major losses in the U.S.-focused fund, the separation of its London arm to form Lion Capital, the shuttering of its Latin American operations, and the downsizing of its U.S. operations to what is now HM Capital, a much smaller middle market buyout group.

The plight of Hicks Muse shows that size alone is not a guarantee of performance.

The plight of Hicks Muse shows that size alone is not a guarantee of permanence. Smart investors can make significant mistakes going into turbulent markets. It will be interesting to review how the current crop of Mega Buyout funds navigates this difficult environment and to compare the list of the ten largest private equity funds of 2018 with that of today.

Table V Largest Private Equity Funds of 1998 and 2008

Largest Private Equity Funds, 1998				
Rank	Fund	Firm	Vintage	Fund Size (MM)
1	KKR Fund 1996	Kohlberg Kravis Roberts	1997	6,012 USD
2	Warburg Pincus Equity Partners	Warburg Pincus	1998	5,000 USD
3	Hicks, Muse, Tate & Furst Equity Fund IV	Hicks, Muse, Tate & Furst	1998	4,024 USD
4	Cinven II	Cinven	1998	2,400 EUR
5	Blackstone Capital Partners III	Blackstone Group	1997	3,780 USD
6	Apollo Investment Fund IV	Apollo Management	1998	3,600 USD
7	Thomas H Lee IV	Thomas H Lee Partners	1998	3,350 USD
8	CVC European Equity Partners II	CVC Capital Partners	1998	3,333 USD
9	Forstmann Little Equity VI	Forstmann Little & Co	1997	3,200 USD
10	DLJ Merchant Banking Partners II	Credit Suisse	1997	3,000 USD
10	Welsh Carson Anderson & Stowe VIII	Welsh, Carson, Anderson & Stowe	1998	3,000 USD

Largest Private Equity Funds, 2008				
Rank	Fund	Firm	Vintage	Fund Size (MM)
1	Blackstone Capital Partners V	Blackstone Group	2006	21,700 USD
2	GS Capital Partners VI	Goldman Sachs Private Equity Group	2007	20,300 USD
3	KKR Fund 2006	Kohlberg Kravis Roberts	2006	17,600 USD
4	Permira IV	Permira	2006	11,100 EUR
5	Apax Europe VII	Apax Partners	2007	11,000 EUR
6	Texas Pacific Group Partners V	TPG	2006	15,000 USD
6	Warburg Pincus Private Equity X	Warburg Pincus	2007	15,000 USD
8	GS Mezzanine Partners V	Goldman Sachs Private Equity Group	2008	13,000 USD
9	Providence Equity Partners VI	Providence Equity Partners	2007	12,000 USD
10	OCM Opportunities Fund VIIB	Oaktree Capital Management	2008	10,900 USD

Notes: Other large funds currently in market include: Blackstone VI, TPG VI, CVC V, Carlyle V, Apollo VII, First Reserve XII
Rankings based upon July 2008 currency exchange rates

Source: Probitas Partners

The Venture Capital Market: No Exit

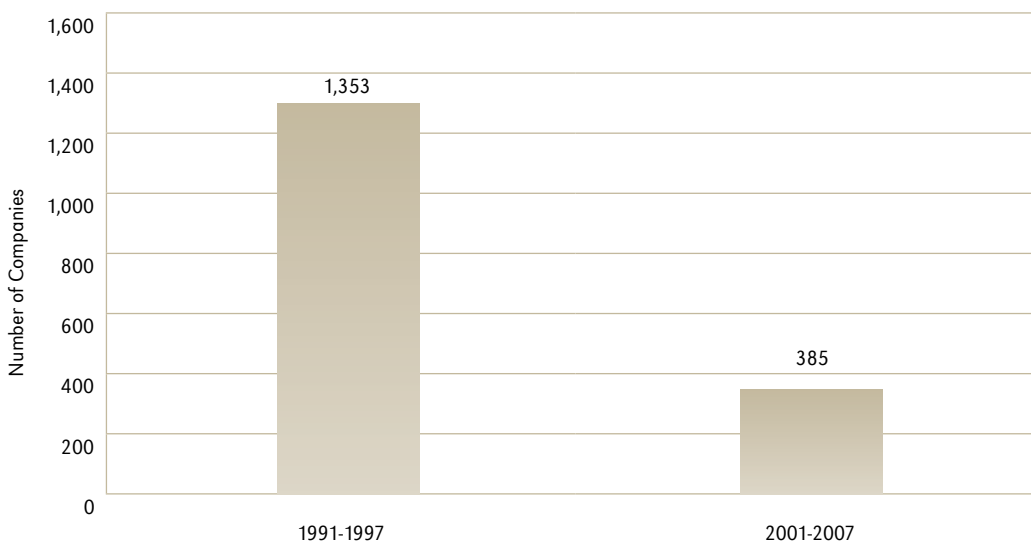
Most of the market's attention has been focused in the first half of the year on the buyout sector for obvious reasons. At the end of the second quarter, attention shifted to the venture capital sector with this disappointing statistic: for the first time in 38 years, the quarter had ended in the U.S. stock market without a single venture capital-backed IPO.

Though the stock market was very turbulent during the period and very few IPOs were able to be launched at all, this fact highlighted the steady decline of venture backed-IPOs for the last several years. Chart III shows that the number of venture-backed IPOs in the U.S. over the last seven years has fallen to almost 25% of the level of the first seven years of the 1990s, a comparable period of time that excludes the most ebullient years of the Internet Bubble.

In the traditional early-stage venture capital investment model, a vibrant IPO market is necessary for success. Backing early-stage companies is risky and, in any venture capital fund portfolio, the anticipation is that a number of investments will end up being written down or written off. Traditionally, the large return multiples available by taking a high-growth company public were necessary to cover the losses generated on these investments and to build an attractive return on the overall portfolio. Since the bursting of the Internet Bubble, however, significant IPOs have dwindled, increasing investment holding periods and dragging down returns. Some 58% of the respondents to a National Venture Capital Association ("NVCA") June poll of its membership felt that the decline of venture capital-backed IPOs was a Critical or Somewhat Critical issue for the industry.

The NVCA has also highlighted the advent of Sarbanes Oxley reporting as increasing costs

Chart III Number of Venture-Backed IPOs



Source: Thomson Reuters, NVCA

and potential liability for public companies, making it more difficult for young companies to go public. As a purely legislative issue, the NVCA is in the process of rallying its membership to press the U.S. Congress for changes in Sarbanes Oxley. However, the same June poll of its members put most of the blame for the recent problems on “Skittish Investors” and the “Credit Crunch” – problems not as simple to address.

Since the bursting of the Internet Bubble, the market for venture-backed IPOs has been weak, with fewer companies being launched amidst middling performance. GPs hoped that 2008 could have been a good market for IPOs with a number of attractive companies that had been funded after the bursting of the Internet Bubble deemed ripe for launch. But the market turmoil caused by the credit crisis slammed the IPO window shut. There is a perception that a potential rebound in venture capital fortunes has succumbed to collateral damage from the credit crisis, a crisis that was not created by the venture industry.

While successful venture capital firms continue to try to engineer that rebound, others are closing shop. Another legacy of the Internet Bubble was that too many venture capital firms were created at its height, with a glut of firms and capital helping to drive up purchase prices for companies to unsustainable, unprofitable levels. In 2000, the height of the market, there were nearly 1,200 venture capital firms in existence in the U.S. according to the NVCA. By 2007, that number had decreased to 844, down an additional 40% since the previous year. And the process of

rationalization is probably not complete, as 244 of these firms, or some 27% of the total, did not make a new investment in 2007. Pruning these firms is good for the venture industry and should help in the return to stronger profitability.

The Secondary Market

Activity in the secondary market for private equity fund interests has increased significantly thus far in 2008. There are a number of issues and challenges market participants may encounter as they evaluate potential transactions, which include:

- *Portfolio Management in Private Equity:* As witnessed over the last few years in particular, limited partners have begun to utilize the secondary market as an active portfolio management tool. This is a significant change from the traditional “buy and hold” approach. An important element of this is the fact that there is no longer a stigma attached with being a selling limited partner.
- *Dealing with the Denominator Effect:* Certain investors are feeling the impact of the declines in their public equities portfolio, which has significantly reduced the value of their overall portfolio. Thus, as was witnessed in the last period of market turbulence from 2000 to 2002, investors are worried that they are or will be over their target private equity allocation. As one of the potential tools to deal with this situation as well as provide capacity for new investment opportunities, certain investors are considering secondary sales.

- *Pricing Turbulence*: Volatility in the public equity markets combined with illiquidity in the credit markets has forced private equity investors to revise their return expectations on their private equity portfolios. Buyers on the secondary market (as is common in traditional M&A markets) have adjusted their pricing models accordingly, and in some cases more rapidly than potential sellers. As a result, the bid/ask spread in the market has widened, with certain sellers reluctant to trade at prices lower than what they could have achieved last year. This trend, however, has begun to ease somewhat as the markets more fully adjust.
 - *Pricing Turbulence II*: For certain portfolio investments, pricing adjustments will be required to account for longer holding periods and the potential for lower exit valuations. While not relevant to all investments, this factor might have a significant impact on pricing. It is important for limited partners to consider this impact on the return potential of their own portfolio as well as they evaluate a potential secondary.
 - *Desire to Reduce Exposure to Vintage 2005 through 2007 "Mega Funds"*: As part of the recent trend towards portfolio management, certain investors feel that they are overallocated to Vintage 2005 through 2007 mega buyout funds. In many cases, investors are seeking to reduce their exposure, often with the intent to reallocate capital to Vintage Year 2008 and 2009 funds, which are likely to be operating in a more attractive environment for purchasing companies at lower prices.
 - *FAS 157 – The Wild Card*: Fiscal Year 2008 is the first widespread application of Financial Accounting Standard 157, which requires fair value accounting for private equity portfolios. However, fair value is not precisely market value or the value of what a potential secondary investor is willing to pay, and the value of privately held assets is often difficult to estimate. How the debates between fund managers and their auditors are resolved will only become clear as we move through the year. However, it is clear that the baseline for secondary market pricing on a fund position – the fund manager’s reported net asset value – will be undergoing change from the prior practice of carrying portfolio companies at cost absent material events.
 - *Real Estate – The Next Market*: As the private equity secondary market witnesses explosive growth, the real estate secondary market has begun to expand as well. There has been limited transaction volume and capital focused on this market sector to date. However, an increasing number of real estate limited partners have begun to evaluate the secondary market in order to reduce exposure to certain sectors, geographies or managers and to rationalize large and mature portfolios assembled over the past decade. As a result, it is expected that the real estate secondary market will experience a significant increase in activity in late 2008 and into 2009.
- Chart IV illustrates the historical fundraising trends for secondary fund specialists. These

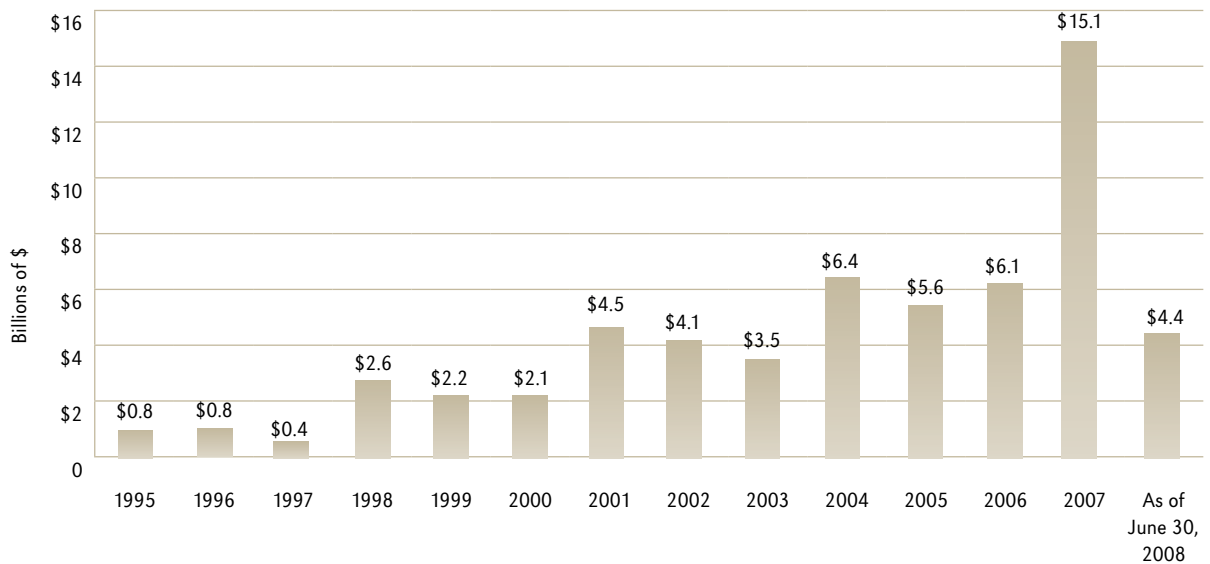
funds are dedicated solely to the secondary market, but do not reflect money directed at secondary investing from other secondary investors such as primary funds-of-funds, who often devote a portion of their vehicles to this sector. Though these numbers do not capture all of the capital available in the secondary market, they are indicative of the increased capital and attention focused on secondary purchases in a sector where much of the underlying transaction activity is not publicly announced.

Secondary fundraising during the first half of 2008 was strong when compared to 2006, and only looks weak when compared to 2007, a year in which several very large funds closed, including Coller's \$4.8 billion fund.

Secondary fund managers are anticipating increasing transaction volume at the end of 2008 and in 2009.

Secondary fund managers themselves are anticipating increasing transaction volume at the end of 2008 and into 2009 as sellers' price expectations adjust and market conditions further increase the need for limited partners to evaluate their liquidity options. As a result, there are currently 19 secondary funds in the market seeking a total of \$28 billion in commitments, along with six direct secondary funds seeking \$2.7 billion in commitments. In addition, three dedicated real estate secondary funds are also in market seeking a further \$770 million in commitments.

Chart IV Capital Raised by Secondary Fund Specialists



Source: Probitas Partners, July 2008

CONCLUSION

The first half of 2008 has been turbulent and the remainder of the year is likely to remain so. Specifically:

- *M&A Activity Will Remain Low:* Given the problems in North America and weakness in Western Europe, M&A activity will remain low when compared to recent years, with continued weakness in the large buyout market that has been starved of leverage.
- *Defaults and Bankruptcies Are Increasing and Will Continue to Do So:* The trend of increasing defaults and bankruptcies in the private equity sector will continue amidst a weak economy in North America.
- *Problems Now Heavily Focused In North America Are Likely to Spread:* To date, most of the problems with private equity portfolio companies are focused in the North American market, but these problems are forecast to spread further into Europe and beyond. A severe recession in the U.S. would of course have significant impacts on exporters globally, but Asian activity continues to be strong compared to the rest of the world based upon strong domestic growth prospects.
- *Vintage 2005 and 2006 Buyout Funds Are Likely to Perform Poorly:* These funds, especially larger funds that invested heavily at the top of the market in fully-priced transactions, are likely to have difficulty as defaults and bankruptcies increase.
- *Vintage 2008 and 2009 Funds Are Likely to Face a More Attractive Pricing Environment:* As sellers' price expectations adjust, funds with dry powder to invest will find themselves in a more attractive investing environment, and are likely to generate stronger long-term returns. Distressed Debt for Control and Turnaround/Restructuring funds will also find themselves in an attractive buying environment in late 2008 and 2009.
- *Venture Exits Will Continue to Be Challenging in 2008:* Turmoil in the public markets will keep the IPO window shut for the rest of the year, leaving venture capitalists heavily dependent on strategic acquirers in a market where overall M&A activity is also down.
- *Secondary Market Activity Will Increase As the Year Progresses:* Institutional investors dealing with various portfolio management issues are looking to secondaries as a tool to help them, and this activity is likely to increase once bid/ask spreads moderate.

FUNDS IN OR COMING TO MARKET

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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 and Hard Asset 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 JULY 2008

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

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

Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Large Buyout Funds (>\$3 billion)					
Abraaj Buyout Fund III	4,000	500	www.abraaj.com	2002	Dubai
Altor Fund III	€ 2,000	€ 1,150	www.altor.com	2003	Stockholm; Oslo; Copenhagen; Helsinki
Apollo Investment Fund VII	15,000	10,100	N/A	1990	New York; London; Los Angeles
Avista Capital Partners II	3,000	2,000	www.avistacap.com	2005	New York; Houston
Blackstone Capital Partners VI	20,000	21,700	www.blackstone.com	1985	New York; Los Angeles; London; Paris; Mumbai; Hong Kong
Bridgepoint Europe Fund IV	€ 4,000	€ 2,500	www.bridge-point.com	1980	London; Frankfurt; Madrid; Milan; Paris; Stockholm; Warsaw
Candover 2008	€ 5,000	€ 3,500	www.candover.com	1980	London; Madrid; Milan; Paris
Carlyle Asia Partners III	3,000	1,800	www.carlyle.com	1987	Washington, DC; Beijing; Hong Kong; Mumbai; Shanghai; Singapore; Seoul; Sydney; Tokyo
Charterhouse Capital Partners IX	€ 6,000	€ 4,000	www.charterhouse.co.uk	1982	London; Paris
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
DLJ Merchant Banking Partners V	3,500	2,100	www.credit-suisse.com	2000	New York
First Reserve Fund XII	12,000	7,800	www.frcorp.com	1980	Greenwich, CT; Houston; London
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

Fund Size (MM)
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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Lindsay Goldberg & Bessemer III	4,000	3,100	www.lindsaygoldbergllc.com	2001	New York
Madison Dearborn Capital Partners VI	10,000	6,500	www.mcdp.com	1992	Chicago
MBK Partners II	3,000	1,560	www.mbkpartnershiplp.com	2004	Seoul; Hong Kong; Shanghai; Tokyo
Merrill Lynch Global Private Equity	6,000	N/A	www.gmi.ml.com	1996	New York; London; Hong Kong; Sydney; Tokyo
Metalmark Capital Partners II	3,000	1,500	www.metalmarkcapital.com	2004	New York
Morgan Stanley Capital Partners VI	6,000	N/A	www.morganstanley.com	1985	New York; London; Hong Kong; Seoul; Tokyo
Nordic Capital Fund VII	€ 4,000	€ 1,900	www.nordiccapital.se	1989	Stockholm; Copenhagen; Helsinki
Oak Hill Capital Partners III	4,500	2,300	www.oakhillcapital.com	1984	Stamford, CT; Menlo Park; New York
Onex Partners III	4,500	3,500	www.onexpartners.com	1984	Toronto
Ripplewood Partners III	4,000	1,056	N/A	1995	New York
TPG Partners VI	18,000	15,000	www.tpg.com	1992	Shanghai; Hong Kong; Melbourne; Mumbai; Tokyo; San Francisco
Welsh Carson XI	4,000	3,272	www.welshcarson.com	1979	New York; San Francisco

European Middle Market Buyout & Growth Capital Funds

21 Investimenti II	€ 200	€ 75	www.21investimenti.it	1992	Treviso; Paris
Abenex 2008	€ 400	N/A	www.abenexcapital.com	2008	Paris
Abris CEE Mid Market Fund	€ 300	N/A	www.abris-cee.com	2008	Warsaw; Kiev; Bucharest
AFINUM V	€ 200	€ 150	www.afinum.de	2001	Munich
Alcedo III	€ 150	€ 70	www.alcedo.it	2000	Treviso
Alchemy Partners	Raises annually		www.alchemypartners.co.uk	1997	London
Argantis Private Equity Fund II	€ 200	€ 126	www.argantis.de	2003	Cologne
ARX Private Equity Fund I	€ 125	N/A	www.arxequity.com	1998	Warsaw; Prague; Budapest; Bucharest
Askembla III	€ 175	N/A	www.askembla.se	1994	Stockholm
Astorg IV	€ 750	€ 300	www.astorg-partners.com	1983	Paris
Atlas Capital I	€ 100	N/A	www.atlascapital.es	2007	Madrid
Baigo Capital Fund I	€ 300	N/A	www.baigo-capital.com	2007	Frankfurt

Fund Size (MM)
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Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Balmoral Fund I	€ 600	N/A	www.balmoralcapital.com	2004	London
BaltCap Private Equity Fund I	€ 100	N/A	www.baltcap.com	1995	Tallinn; Riga; Vilnius
Bancroft III	€ 125	€ 104	www.bancroftgroup.com	1989	Belgrade; Budapest; Istanbul; London; Prague; Warsaw
Baring Iberia III	€ 200	€ 87	www.bpep.com	1987	Madrid
Botts Capital Partners III	€ 500	€ 325	www.bottscompany.com	1987	London
Brand Capital Made In Spain	€ 500	N/A	www.iame.es	2008	Madrid
Buyout Central Europe II	€ 150	€ 100	www.eigenkapital.com	N/A	Gottingen
Cape Natexis Private Equity Fund II	€ 175	€ 120	www.cape.it	1997	Milan
Capital Alianza Fund II	€ 150	€ 80	www.capitalalianza.com	1989	Madrid
Capnova Equity Investors Fund I	€ 100	N/A	N/A	2007	Vienna
Change Capital II	€ 400	€ 300	www.changecapitalpartners.com	2003	London
Clessidra Capital Partners II	€ 1,200	€ 820	www.clessidrasqr.it	2003	Milan
Cornerstone Capital II	€ 150	N/A	www.cornerstonecapital.de	2001	Frankfurt
Darwin Private Equity	£250	N/A	www.darwinpe.com	2006	London
Equinvest II	€ 200	€ 157	www.cbr.gmbh.de	1998	Munich
Fondations Capital Europe I	€ 1,250	N/A	www.fondationscapital.com	2007	Paris
ICSO'2	€ 100	N/A	www.irdi.fr	2006	Toulouse
Impala Capital II	€ 400	€ 215	www.impalacapital.com	2000	Madrid
Inveralia II	€ 200	€ 139	www.inveralia.com	1997	Madrid
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
Markstone Capital Partners II	1,200	800	www.markstone.com	2003	Tel Aviv; Los Angeles
MCH Iberian Fund III	€ 300	€160	www.mch.es	1998	Madrid
NGBI France Fund	€ 100	N/A	www.ngbiprivatteequity.co.uk	2000	London
NIBC Merchant Banking Fund 2	€ 300	€ 300	www.nibc.com	2004	Den Haag, Netherlands
Nmas 2	€ 250	€ 175	www.nmas1.com	2000	Madrid
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

Fund Size (MM)
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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Partenaires III	€ 200	€ 170	www.fondspartenairesgestion.com	1989	Paris
Pechel Industries III	€ 150	€ 125	www.pechel.com	2001	Paris
Penta Fund 2	£250	£200	www.pentacapital.com	1999	Glasgow; London
Penton Partners	100	N/A	www.pentonpartners.com	2007	Warsaw
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 II	£75	N/A	www.riskcapitalpartners.co.uk	1999	London
Royalton Capital Investors II	€ 250	€ 78	www.royalton-partners.com	1997	Zurich; Warsaw; Prague; Budapest
Silverfleet Capital Partners Fund I	€ 1,000	N/A	www.silverfleetcapital.com	2007	London; Munich; Paris; Chicago
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
ViewPoint Growth II	€ 140	N/A	www.viewpointpartners.com	2000	Zurich; Frankfurt
Viola Private Equity Fund I	250	N/A	N/A	N/A	Rosh Haayin, Israel
Zurmont Madison Private Equity	CHF 250	N/A	www.zurmontmadison.ch	2006	Zurich

North American Middle Market Buyout & Growth Capital Funds

21st Century Group Fund II	200	N/A	www.21stcenturygroupfund.com	1998	Dallas
280 Capital Partners	250	N/A	www.280capitalpartners.com	2007	Sunnyvale, CA
ABS Capital VI	500	275	www.abscapital.com	1990	Baltimore; San Francisco
Accel-KKR Capital Partners III	500	300	www.accel-kr.com	2000	Menlo Park
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
Ascential Equity Partners I	200	N/A	www.aequity.com	2007	Midlothian, VA
Beecken Petty & O'Keefe Fund III	650	325	www.bpoc.com	1996	Chicago
Behrman Capital Partners IV	1,000	1,155	www.behrmancap.com	1992	New York; San Francisco
Belvedere Capital Fund III	250	150	www.belvederacapital.com	1998	San Francisco
Bertram Growth Equity Partners II	TBA	250	www.bertramcapital.com	2005	Toronto; Montreal
Blum Capital Partners IV	2,400	1,200	www.blumcapital.com	1975	San Francisco
Brazos Equity Fund III	650	400	www.brazosinv.com	1999	Dallas
Bruckman, Rosser, Sherill III	600	767	www.brs.com	1995	New York

Fund Size (MM)
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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Brynwood Partners VI	TBD	250	www.brynwoodpartners.com	1984	Greenwich, CT
Bunker Hill Capital II	250	125	www.bunkerhillcapital.com	2004	Boston
CAI Partners & Company IV	CAD 600	CAD 375	www.caifunds.com	1989	Toronto
Calera Capital IV	1,000	920	www.caleracapital.com	1991	San Francisco
CapStreet Partners III	250	370	www.capstreet.com	1990	Houston
Cardinal Americas Fund	100	N/A	www.cardinalamericas.com	2006	Los Angeles
Castle Creek Capital Partners IV	500	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
Charterhouse Equity Partners V	750	320	www.charterhousegroup.com	1973	New York
CI Capital Investors II	750	N/A	www.cicapllc.com	1993	New York
CID Capital Buyout Fund I	125	N/A	www.cidequity.com	1981	Indianapolis
CIVC Partners Fund IV	700	650	www.civc.com	1970	Chicago
Code Hennessy & Simmons VI	2,000	1,300	www.chsonline.com	1988	Chicago
Cognitive Capital Partners	150	N/A	www.cognitivecap.com	2006	Chicago
Cressey & Co. 4	500	N/A	www.cresseyco.com	2007	Chicago
Crestview Capital Partners II	2,500	1,425	www.crestview.com	2004	New York
DC Capital Partners Fund	150	N/A	www.dccapitalpartners.com	2007	Washington, DC
Dubin Clark Fund III	300	100	www.dubinclark.com	1984	Greenwich, CT
Edgewater Growth Capital Funds III	750	472	www.edgewaterfunds.com	1991	Chicago; Irvine, CA
Equifin Capital Partners	500	N/A	www.equifincapital.com	1998	New York
Flexpoint Partners II	1,200	225	www.flexpointpartners.com	2004	Chicago
FS Equity Partners VI	1,250	1,000	www.freemanspogli.com	1983	Los Angeles
Generation Partners III	300	180	www.genpartners.com	1996	Greenwich, CT
Great Hill Equity Partners IV	1,250	750	www.greathillpartners.com	1998	Boston
Gresham Private Equity Fund II	100	N/A	www.greshampartners.com	1997	Chicago
Grey Mountain Partners II	250	N/A	www.greymountain.com	N/A	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
Hamilton Robinson Capital Partners III	125	75	www.hrco.com	1984	Stamford, CT

Fund Size (MM)
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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Hampshire Equity Partners IV	150	166	www.hampep.com	1984	New York
HarbourVest 2007 Direct Fund	600	350	www.harbourvest.com	1982	Boston
Harren Equity Partners I	150	N/A	www.harrenequity.com	2007	Charlottesville, VA; Fort Lauderdale, FL
HB Equity Partners II	150	30	www.hbequity.com	2002	New York
HSBC Capital Canada Fund	100	N/A	www.hsbcnet.com/pi	2006	Hong Kong
Imperial Capital Acquisition Fund IV	CAD 300	CAD 130	www.imperialcap.com	1989	Toronto
Kinderhook Capital Fund III	400	270	www.kinderhookindustries.com	2003	New York
Kirtland Capital Partners V	250	250	www.kirtlandcapital.com	1977	Cleveland
Konanda Pharma Fund I	300	N/A	www.konanda.com	2006	New York
Lake Pacific II	200	101	www.lakepacific.com	2000	Chicago
Leeds Equity Partners V	1,000	500	www.leadsequity.com	1997	New York
Levine Liechtman Capital Partners IV	1,000	500	www.llcp.com	1984	Beverly Hills
Lightyear Capital Fund III	TBD	850	www.lycap.com	2000	New York
Lincolnshire Equity Fund IV	750	433	www.lincolnshirergmt.com	1986	New York; Los Angeles; Atlanta; Chicago; Boston
Linden Capital Partners II	TBD	200	www.lindenllc.com	2002	Chicago
Lovell Minnick Partners III	350	220	www.lovellminnick.com	2004	El Segundo, CA; Radnor, PA
Marathon Fund VI	350	254	www.ghjm.com	1989	Minneapolis
Marathon Private Equity Fund	1,000	N/A	www.marathonfund.com	1988	New York
Milestone Partners III	200	120	www.milestonepartners.com	1996	Rosemont, PA
Mistral Equity Partners I	500	N/A	www.mistralequity.com	2007	New York
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
Nexos Private Equity Growth Fund	225	N/A	www.nexoscapital.com	2007	New York
Northwest Capital Appreciation Partners III	300	200	www.nwcapital.com	1992	Seattle
Oakcrest Capital Partners Fund	150	N/A	www.oakcrestcapital.com	2000	Washington, DC
Odyssey Investment Partners II	850	700	www.odysseyinvestment.com	1997	New York
Palm Beach Capital Partners II	110	60	www.pbcap.com	2001	Palm Beach

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Peachtree Equity Partners II	100	110	www.peachtreeequity.com	2002	Atlanta
Peppertree Capital Management Buyout Fund II	150	75	www.peppertreefund.com	2003	Cleveland; Dallas
Pine Brook Road Partners I	2,000	N/A	www.pinebrookpartners.com	2006	New York
Platte River Ventures II	300	N/A	www.platteriverventures.com	2005	Denver
Relativity Fund	300	N/A	www.relativitycapitalllc.com	2006	Arlington, VA
RFE Investment Partners VII	250	240	www.rfeip.com	1979	New Canaan, CT
Riverlake Equity Partners Fund II	125	34	www.riverlakepartners.com	2003	Portland, OR
Riverside Capital Appreciation Fund 2008	900	1,000	www.riversidecompany.com	1988	New York; Cleveland; San Francisco; Dallas; Atlanta; Chicago
Riverside Micro-Cap Fund II	400	250	www.riversidecompany.com	1988	New York; Cleveland; San Francisco; Dallas; Atlanta; Chicago
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
Silver Oak Services Fund	150	N/A	www.silveroaksp.com	2007	Evanston, IL
Solamere Capital	200	N/A	N/A	2008	Boston
Southgate Alternative Partners	1,000	N/A	www.southgateai.com	2007	New York
SunTx Fulcrum Fund II	350	125	www.suntx.com	2000	Dallas
Swander Pace Capital Fund IV	500	325	www.spcap.com	1996	San Francisco
Symmetric Capital Fund I	200	N/A	www.symmetriccapital.com	2006	Boston
Talcott Partners I	200	N/A	www.talcottpartners.com	2007	Hartford, CT
Thayer Equity Investors VI	500	300	www.thayercapital.com	1996	Washington, DC
TowerBrook Capital Partners III	2,500	1,300	www.towerbrook.com	2001	New York; London
Trivest Partners IV	300	316	www.trivest.com	1981	Miami
TZP Capital Partners I	500	N/A	www.tzpcapital.com	2007	New York
U.S. Equity Partners III	800	480	www.wasserco.com	1998	New York
Vinum Capital Partners	200	N/A	www.vinumcapital.com	2007	San Anselmo, CA
West Hill Partners I	500	N/A	www.wh-partners.com	2007	Boston
White Oak Guggenheim Aerospace and Defense Fund	200	N/A	www.thewhiteoakgroup.com	2004	Atlanta

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Willis Stein IV	1,000	1,800	www.willisstein.com	1994	Chicago
Wind Point Partners VII	1,000	715	www.wppartners.com	1983	Southfield, MI
WWC Capital III	120	18	www.wccapital.com	1998	Reston, VA
Wynnchurch Capital Partners III	450	350	www.wynnchurch.com	1999	Rosemont, IL
Yucaipa American Alliance Fund II	2,000	210	N/A	1986	Los Angeles

Media/Telecommunications Funds

BG Media Investors II	200	175	N/A	1998	New York
CapVest Equity Partners II	€ 250	€ 350	www.aiggig.com	2000	London
Clarity Partners II	750	832	www.claritypartners.net	2000	Beverly Hills
Cyrte Investments TNT Fund	€ 1,500	N/A	www.cyrte.com	2000	Naarden, Netherlands
Millenium Private Equity Media & Telecommunications Fund	1,000	N/A	www.mpefunds.com	2006	Dubai
TVG III	400	431	www.tvgfunds.com	1996	Hong Kong; Sydney
Zelnick Media	250	N/A	www.zelnickmedia.com	2001	New York; Santa Monica

Energy Sector Funds

Atmos II	€ 150	N/A	www.atmosholding.com	2005	Milan
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, D.C.
Carlyle/Riverstone Renewable Energy Infrastructure Fund II	4,000	685	www.carlylegroup.com	1987	Washington, D.C.
Chrsalix Energy Fund III	250	CAD 70	www.chrsalix.com	2000	Vancouver
Edgestone Capital Energy Fund	CAD 100	N/A	www.edgestone.com	1999	Toronto; Montreal; Calgary
Energy Capital Partners 2	3,500	2,250	www.ecpartners.com	2005	Short Hills, NJ; San Diego
First Reserve XII	12,000	7,800	www.frcorp.com	1983	Greenwich, CT; Houston; London
Hudson Clean Energy Partners	1,000	N/A	www.hudsoncep.com	2006	New York
Huff Energy	500	N/A	N/A	1984	New Jersey
Kayne Anderson Energy Fund V	1,250	950	www.kaynecapital.com	1981	Los Angeles
KPC Renewable Energy Fund	100	N/A	www.kpc.com/kw	1980	Kuwait

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Leveraged Green Energy Fund	250	N/A	www.leveragedgreenenergy.com	2008	McLean, VA
Lucas Energy Ventures III	250	107	www.lucascapital.com	2003	Red Bank, NJ
Millbrae Energy Fund I	400	N/A	www.millbrae-energy.com	2001	Greenwich, CT; Tulsa, OK
Millenium Private Equity Global Energy Fund	1,000	N/A	www.mpefunds.com	2006	Dubai
New Energy Capital Fund II	250	30	www.newenergycapital.com	2005	Hanover, NH
NGP Energy Technology Fund	300	N/A	www.naturalgaspartners.com	1988	Irving, TX; Stamford, CT; Santa Fe, NM; London
Q Energy	€ 300	N/A	www.qualitasenergy.com	2001	Madrid
Quantum Energy Partners V	2,750	1,320	www.quantumep.com	1998	Houston
SCF Fund VII	525	400	www.scfpartners.com	1989	Houston
Sigma Sustainable Energy Fund	£100	N/A	www.sigmacapital.co.uk	1996	London
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
USRG Power and Biofuels Fund 3	1,000	475	www.usregroup.com	2003	Los Angeles; New York
Vulcan Capital Partners IV	400	55	www.vulcancapital.com	1997	New York

Infrastructure Funds

aAIM Infrastructure Fund	£2,000	N/A	www.aaim.com	2003	London
ABN AMRO Infrastructure Capital Equity Fund	€ 1,000	N/A	www.capital.abnamro.com	1994	Amsterdam; London
Actis Infrastructure Fund II	1,000	N/A	www.act.is	2004	London
ADIC IL&FS Middle East Infrastructure Fund	1,000	N/A	www.adic.ae	2006	Abu Dhabi
ADIC UBS Infrastructure Fund I	600	N/A	www.ubs.com	2008	Zurich
Alinda Infrastructure Fund II	3,000	3,000	www.alinda.com	2005	New York; London
Alterna Core Capital Asset Fund	1,000	N/A	www.alternacapital.com	2007	Westport, CT
AmKonzen Water Infrastructure Fund	320	N/A	www.konzengroup.com	2008	Singapore
Ampere Equity Fund	€ 500	N/A	www.evelop.com	N/A	Utrecht
Asian Giants Infrastructure Fund	750	N/A	www.ampcapital.com.au	1998	Sydney
Atherstone India Invest Infrastructure Fund	1,000	N/A	www.aii-group.com	2007	Geneva

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Axis Infrastructure Fund	500	N/A	www.axisbank.com	1994	Mumbai
Babcock & Brown Asia Infrastructure Fund	883	N/A	www.babcockbrown.com.au	1977	Sydney; Tokyo
Babcock & Brown North American Infrastructure Fund	2,000	N/A	www.babcockbrown.com.au	1977	Sydney
Babcock & Brown Turkish Infrastructure Fund	€ 1,000	N/A	www.babcockbrown.com.au	1977	Sydney; Istanbul
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
Bunyah GCC Infrastructure Fund	150	N/A	www.instratacapital.com	2007	Bahrain
Challenger Misui Emerging Markets Infrastructure Fund	1,200	N/A	www.challenger.com.au	2008	Sydney; Tokyo
Citigroup Infrastructure Investors	3,000	N/A	www.citigroupai.com	2007	New York
Colonial First State Wholesale Diversified Infrastructure Fund	AUD 500	N/A	www.cfsgam.com	1998	Sydney
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, D.C.
DIF Infrastructure II	€ 500	€ 150	www.dif.eu	2005	Schipol, Netherlands
Emerald Infrastructure Development Fund	€ 750	N/A	N/A	2008	Belfast
EQT Infrastructure Fund	€ 1,000	N/A	www.eqt.se	2007	Stockholm
Equitix Fund I	£125	N/A	www.equitix.co.uk	2007	London
Fondi Italiani Per Le Infrastruttura	€ 2,000	N/A	www.f2isgr.it	2007	Milan
GS European Infrastructure Fund	€ 3,000	N/A	www.gs.com/pe	2006	New York; London
GS Infrastructure Partners II	7,500	6,500	www.gs.com/pe	2006	New York; London
Gulf One Infrastructure Fund I	2,000	N/A	www.gulf1bank.com	2006	Bahrain
HBG Infrastructure	200	N/A	www.hbgholdings.com	2004	Dubai
Henderson Infrastructure III	£600	£584	www.hendersonprivatecapital.com	1985	London
HSBC Environmental Infrastructure Fund	500	N/A	www.hsbc.com	2008	London
ICICI India Infrastructure Fund	2,000	N/A	www.icicibank.com	N/A	Mumbai
IDFC India Infrastructure Fund III	700	440	www.idfc.com	2004	Mumbai

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Indian Infrastructure Financing Initiative	1,200	N/A	www.idfc.com	2004	Mumbai
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 European Infrastructure Fund	€ 1,000	N/A	www.ing.com	N/A	London
Israel Infrastructure Fund II	200	115	www.iif.co.il	2006	Tel Aviv
JP Morgan India Infrastructure Fund	1,500	N/A	www.jpmorgan.com/infrastructure	2006	Hong Kong; Singapore; Mumbai
KKR Infrastructure Fund	10,000	N/A	www.kkr.com	2008	New York
Lehman Brothers Infrastructure Fund	1,000	N/A	www.lehman.com/im/pe	1984	New York; Dallas
Macquarie European Infrastructure Fund III	€ 5,000	€ 4,600	www.macquarie.com.au	2000	Sydney; London
Macquarie Global Infrastructure Fund III	500	AUD 490	www.macquarie.com.au	2000	Sydney
Macquarie India Infrastructure Opportunities Fund	2,000	N/A	www.macquarie.com.au	2000	Sydney; Mumbai
Macquarie Infrastructure Partners II	6,000	4,000	www.macquarie.com.au	2000	New York; Sydney
Macquarie Renaissance Infrastructure Fund	1,500	N/A	www.macquarie.com.au	2000	Sydney; Moscow
MENA Infrastructure Fund	500	N/A	www.dubaiic.com	2005	Dubai
Merrill Lynch Infrastructure Fund	3,500	N/A	www.merrilllynch.com	2007	New York
Millenium Private Equity Infrastructure Fund	500	N/A	www.mpefunds.com	N/A	Dubai
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
Q India Fund	500	N/A	www.quantumamc.com	2006	Mumbai
Rabo Bouwfonds Communication Infrastructure Fund	€ 375	N/A	www.bouwfonds.com	2006	Hovelaken
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	2004	Madrid
Saratoga Asia Fund II	330	N/A	N/A	1998	Jakarta
SC - IL&FS Asia Infrastructure Growth Fund	1,000	N/A	www.standardchartered.com	N/A	Singapore

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Thomas Weisel India Infrastructure Fund	200	N/A	www.tweisel.com	2007	Mumbai
Transport Infrastructure Investment Company Fund	€ 500	N/A	N/A	2008	Lisbon
UBS International Infrastructure Fund	1,500	N/A	www.ubs.com	2002	Zurich
Vision Global India Infrastructure Fund	1,000	N/A	www.globalinvestments.net	N/A	Manama, Bahrain

Mezzanine Funds

ABRY Advanced Securities Fund	600	508	www.abry.com	1989	Boston
Alcentra Mezzanine Fund II	€ 1,000	N/A	www.alcentra.com	2002	London
Argos Expansion	€ 150	N/A	www.argos-soditic.com	1989	Geneva
Barclays Structured Principal Investing Fund	1,500	N/A	www.barclays-private-equity.com	1979	London
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
Carlyle Mezzanine Fund II	600	436	www.thecarlylegroup.com	2003	Washington, D.C.; New York
Carta Capital Mezzanine Fund II	£150	N/A	www.cartacapital.net	2002	London; Reykjavik
Centerfield Capital Partners II	100	60	www.centerfieldcapital.com	1998	Indianapolis
ComVest Investment Partners III	400	169	www.comvest.com	1988	Palm Beach; New York
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
Golub Capital Partners VI	300	N	www.golubcapital.com	1994	Atlanta; Chicago; New York; San Francisco
Hancock Mezzanine Partners IV	500	396	www.hancockmezzanine.com	1998	Boston; New York
Hutton Collins Mezzanine Fund III	€ 800	€ 520	www.huttoncollins.com	2001	London
ICG Mezzanine Fund 2008	€ 1,000	€ 668	www.icgplc.co.uk	1989	London
India Advantage Fund VII	INR 5,000	N/A	www.iciciventure.com	1988	Mumbai
Lehman Brothers European Mezzanine 2007	€ 1,000	€ 750	www.lehman.com	1997	London
Lehman Brothers Global Mezzanine Partners	2,000	N/A	www.lehman.com	1997	London; New York
Maranon Mezzanine Fund I	250	N/A	www.maranoncapital.com	2006	Chicago

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Merit Fund V	550	455	www.meritcapital.com	1993	Chicago
Mezzanis 3	£200	€ 142	www.ca-privateequity.com	2002	Paris
NEL Opportunities Fund	£100	N/A	www.evolve-finance.co.uk	1989	Gatehead, UK
Northstar Mezzanine Partners V	500	N/A	www.northstarcapital.com	2008	Minneapolis
Park Square Capital II	€ 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	TBD	250	www.prairie-capital.com	1997	Chicago
Presidio II	€ 150	€ 150	www.presidio.it	2003	Milan
SCP Community Bank Fund	750	N/A	www.stonecastlepartners.com	2000	New York
SPP Partners II	100	N/A	www.sppcapital.com	2003	New York
Stonehenge Mezzanine Opportunities II	300	200	www.stonehengepartners.com	1999	Columbus
SW Pelham Fund III	250	200	www.smithwhiley.com	1994	Hartford
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 Private Equity Funds

Amberbrook V	250	137	www.willowridgeinc.com	1995	New York
Auda Secondary Fund II	500	410	www.auda.net	1989	New York
AXA Secondary Fund V	4,000	2,900	www.axaprivateequity.com	1996	Paris; New York
Coller International Partners VI	6,000	4,800	www.collercapital.com	1990	London
CS Strategic Partners IV	2,500	1,900	www.credit-suisse.com	2000	New York
CS Strategic Partners IV VC	325	210	www.credit-suisse.com	2000	New York
Dover Street VII	2,000	600	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
GS Vintage Fund V	3,000	3,000	www.gs.com	1869	New York; London
Hamilton Lane Secondary Fund II	400	325	www.hamiltonlane.com	1991	Bala Cynwyd, PA
Hybrid Secondary Fund	400	N/A	www.landmarkpartners.com	1989	Simsbury, CT
Landmark Equity Partners XIV	2,000	1,200	www.landmarkpartners.com	1989	Simsbury, CT

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Lehman Brothers Secondary Fund II	1,500	800	www.lehman.com	1997	New York; London
Lexington Middle Market Investors II	1,000	555	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
Pantheon Global Secondaries Fund IV	4,000	2,000	www.pantheonventures.com	1982	London; San Francisco; Hong Kong; Brussels; New York
Partners Group Secondary 2008	€ 2,000	€ 1,000	www.partnersgroup.net	2002	Zug; London; 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 Secondary Fund	125	N/A	www.tweisel.com	1999	San Francisco; New York
Wilshire Private Market Opportunities Fund II	200	N/A	www.wilshirempg.com	1984	Pittsburgh; New York; Santa Monica; Amsterdam; Canberra

Direct Private Equity Secondary Funds

Cipio Partners Fund IV	400	N/A	www.cipiopartners.com	2003	Munich; London; San Jose, CA
Endeavor Opportunity Partners II	150	17	www.endeavorcap.com	1988	Westport, CT
Industry Ventures V	200	105	www.industryventures.com	2002	San Francisco
Nova Capital I	€ 300	N/A	www.nova-cap.com	2002	London
Vision Capital Partners VII	€ 1,000	€ 350	www.visioncapital.com	2000	London

Turnaround/Restructuring Funds

AG Private Equity Partners IV	900	350	www.angelogordon.com	1988	Westport, CT
Clearlake Capital Partners II	500	N/A	www.clearlakecapital.com	2006	New York
Creo Capital Partners II	140	N/A	www.creocapitalpartners.com	2005	Pacific Palisades, CA
CRG Central European Special Situations Fund I	€ 200	N/A	www.crgpartners.com	2006	New York
Littlejohn Fund IV	1,200	850	www.littlejohnllc.com	1996	Greenwich, CT
Longroad Capital Partners III	400	183	www.longroadllc.com	2002	Stamford, CT; Austin
Mahon China Value Access Fund	200	N/A	www.mahonchina.com	1986	Beijing
Solidus Transformation Fund	€ 300	N/A	www.soliduspartners.com	2007	London
Sphinx Turnaround Buyout Fund	100	N/A	N/A	2008	Cairo

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Vermeer Capital I	€ 90	N/A	www.vermeerprivateequity.com	2007	Paris
Versa Capital Fund	600	300	www.versafund.com	2005	Philadelphia
Distressed Debt & Hybrid Funds					
ABRY Advanced Securities Fund	600	N/A	www.abry.com	1989	Boston
ADF Special Opportunities Fund	300	N/A	www.3degrees.com.sg	2002	Singapore
Ares Corporate Opportunities Fund	4,000	N/A	www.aresmanagement.com	1997	Los Angeles; New York; London
Ares Distressed Securities Fund	800	N/A	www.aresmanagement.com	1997	Los Angeles; New York; London
Aurora Resurgence Fund I	800	N/A	www.auroracap.com	1991	Los Angeles
Avenue Asia Special Situations Fund V	TBA	3,100	www.avenuecapital.com	1995	New York; Hong Kong
Avenue European Special Situations Fund I	1,500	N/A	www.avenuecapital.com	1995	New York; London
B V Capital Partners	650	450	www.ddjcapital.com	1996	Waltham, MA
Cerberus Institutional Partners LP Series V	TBA	7,500	www.cerberuscapital.com	N/A	New York; Atlanta; Chicago; Los Angeles; London; Frankfurt; Tokyo; Osaka; Taipei
Fortress Investment Fund VI	6,000	5,000	www.fortressinv.com	1998	New York; Chicago; Dallas; San Francisco; London; Hong Kong; Tokyo; Frankfurt; Munich
Highland Restoration Capital Partners	1,000	N/A	www.hcmlp.com	2004	Dallas; New York; London
Intermediate Capital Debt Recovery Fund	€ 1,000	N/A	www.icgplc.co.uk	1989	London
OCM European Principal Opportunities Fund II	€ 1,250	€ 495	www.oaktreecapital.com	1995	Los Angeles; London
Providence TMT Special Opportunities Fund	1,000	N/A	www.provequity.com	1989	Providence, RI; New York; London; Hong Kong
Saybrook Corporate Opportunity Fund	350	N/A	www.saybrook.net	1990	Santa Monica, CA; Redwood City, CA
Schultze Master Fund	1,500	N/A	www.samco.net	2006	Purchase, NY
Silver Point Special Opportunities I	1,000	N/A	www.silverpointcapital.com	2001	Greenwich, CT
Strategic Value Special Situations Fund	1,000	N/A	www.svpglobal.com	N/A	Greenwich, CT; Frankfurt; Tokyo; London

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Wayzata Investment Partners II	3,500	1,250	www.wayzpartners.com	1997	Wayzata, MN; Boston
York Special Opportunities Fund	1,000	N/A	www.yorkcapital.com	1991	New York; Washington, DC; London; Moscow; Singapore; Hong Kong
Z Capital Special Situations Fund	1,000	N/A	www.zcap.net	2006	Lake Forest, IL

Technology & Diversified Venture Capital Funds

4C Ventures II	150	N/A	www.4cventures.com	1995	New York; Palo Alto
Acacia Technology	250	N/A	www.acaciatechnologies.com	2007	Newport Beach
Adams Capital Management IV	300	420	www.acm.com	1994	Pittsburgh; Austin; Boston; Palo Alto
Alameda Partners	100	N/A	www.alamedavc.com	2002	Pleasanton, CA
Alloy Ventures 2008	375	300	www.alloyventures.com	1977	Palo Alto
Altos Ventures IV	100	N/A	www.altosvc.com	1996	Menlo Park
Ambienta I	€ 250	N/A	www.ambientasgr.com	2007	Milan
American River Ventures II	200	63	www.arventures.com	2001	Roseville, CA
Ampersand Ventures VII	400	212	www.ampersandventures.com	1988	Wellesley, MA
Angel Venture Partners	100	N/A	www.angelventurepartners.com	2006	Orange County
Anthem Venture Partners II	150	N/A	www.anthemvp.com	2000	Santa Monica
Ariva Partners	150	N/A	www.arivapartners.com	2007	Portola Valley, CA
Ascent Venture Partners V	200	140	www.ascentvp.com	1999	Boston
ATA Ventures III	250	196	www.ataventures.com	2004	Redwood City
Athlone Global Security Fund	200	N/A	www.athloneglobalsecurity.com	2006	Bnei Brak, Israel; Arlington, VA
Augury Capital Partners	150	N/A	www.augurycapital.com	2006	St. Louis
Aviv Ventures II	100	N/A	www.avivvc.com	2001	Tel Aviv
AWARE Ethical VC Fund	100	N/A	N/A	2007	Kiryat Tivon, Israel
Aztec Equity Partners I	150	N/A	www.aztecpartners.com	2006	Newark, NJ
Baird Venture Partners III	150	75	www.rwbaird.com	1985	Chicago
Bay Area Equity Fund II	150	75	www.dblinvestors.com	2008	San Francisco
Black River Ventures I	300	N/A	www.cargillventures.com	2000	San Mateo, CA; Minneapolis; Shanghai
Blackberry Partners Fund	150	N/A	www.jlaventures.com	1996	Toronto; Montreal

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Blue Chip Capital Fund V	150	N/A	www.bcvc.com	1991	Cincinnati; Ann Arbor; Stamford, CT; Carmel, IN
BlueRun Ventures II	350	315	www.brvc.com	1998	Menlo Park; Beijing; Helsinki; Herzeliya
Blumberg Capital II	100	N/A	www.blumbergcapital.com	1991	San Francisco
Boston Millennia Partners III	250	414	www.millenniapartners.com	1997	Boston
Canadian Cleantech Fund I	CAD 100	N/A	www.venturecoaches.com	2007	Kanata, Ontario
CAP Healthcare Fund VI	150	N/A	www.crossatlanticpartners.com	1994	New York
Cardinal Venture Capital II	160	126	www.cardinalvc.com	2001	Menlo Park
Catalyst Private Equity Fund I	100	N/A	www.catalystpe.com	2007	Amman
Cedar III	125	N/A	www.cedarfund.com	2001	Waltham, MA
CERT Innovations	100	N/A	www.certonline.com	N/A	Abu Dhabi
Challenge Fund III	150	161	www.challenge.co.il	1995	Tel Aviv
CIVC				200	N/A
Clean Wave Fund I	100	N/A	www.ivequitypartners.com	2007	Indianapolis; Cincinnati
Constellation Ventures III	200	350	www.constellationventures.com	1999	New York
Core-Sarasin Clean Tech Private Equity Fund	150	N/A	www.sarasin.sg	2002	Singapore
Corridor Private Equity	200	N/A	www.eaml.net	1997	Surrey
Costella Kirsch V	200	43	www.costellakirsch.com	1986	Menlo Park
Crossbar Capital	100	N/A	www.crossbarcapital.com	2007	New York
Crossbow Equity Partners II	200	N/A	www.crossbowventures.com	1999	West Palm Beach, FL
Dawntreader Ventures III	250	250	www.dtventures.com	1998	New York
Delta Equity III	€ 120	€ 90	www.delta.ie	1994	Dublin
DFJ Athena Fund I	100	N/A	www.dfj.com	2007	Menlo Park
DFJ Esprit Fund III	300	N/A	www.dfjesprit.com	2000	London
DFJ Portage II	100	100	www.dfjportage.com	N/A	Chicago
DSG Defence Fund	£100	N/A	www.dsgcompany.com	N/A	London
EarthRise Capital I	100	N/A	www.earthrisecapital.com	2008	New York
Easton Capital Partners III	200	200	www.eastoncapital.com	1993	New York; Coral Gables
Element Partners II	400	284	www.elementpartners.com	N/A	Radnor, PA; Menlo Park
Endeavour II	€ 160	N/A	www.endeavourvision.com	1989	Geneva

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Enertech Capital Partners III	250	234	www.enertechcapital.com	1996	Wayne, PA; Toronto
ePlanet Ventures II	500	650	www.eplanetventures.com	1999	San Jose; Singapore; Beijing; Shanghai; Hong Kong; London; Tokyo; New Delhi
Eqvitec Technology Mezzanine Fund III	€ 100	€ 53	www.eqvitec.fi	1997	Helsinki; Stockholm
FinTech GIMV	100	N/A	www.fgi.co.jp	1994	Tokyo
Flagship Ventures Fund 2007	250	152	www.flagshipventures.com	1999	Cambridge, MA
Fletcher Spaght Ventures II	100	30	www.fletcherspaght.com	1983	Boston
GAMMA III	€ 73	€ 18	www.gamma-capital.com	2002	Vienna; Lindenberg, Germany
Gemini Israel V	225	200	www.gemini.co.il	1993	Herziliya, Israel
Giza Venture Fund V	250	213	www.giza.co.il	1992	Tel Aviv
Global Venture Capital II	€ 75	N/A	www.dncapital.com	2000	London
Gramercy Venture Fund I	€ 100	N/A	www.gramercyventures.com	N/A	San Francisco; London; Sydney; Brisbane
GrandBanks Capital II	150	125	www.grandbankscapital.com	2000	Newton Center, MA
GRP III	300	356	www.grpvc.com	1982	Los Angeles
Guggenheim Venture Fund	150	N/A	www.guggenheimpartners.com	N/A	Chicago; Houston; New York; Geneva; Hong Kong; Dubai
Guide Fund III	100	N/A	www.guideventures.com	1999	Bellevue, WA
Hatteras Late Stage VC Fund I	500	N/A	www.hatterasvp.com	2000	Research Triangle Park, NC
Hudson Ventures III	150	N/A	www.hudsonventures.com	1997	New York
iNetworks BioOpportunity Fund	100	N/A	www.inetworksllc.com	N/A	Pittsburgh; Cleveland; Detroit
Infinity Israel-China Fund	350	75	www.infinity-vc.com	1993	Tel Aviv
InnoCal III	150	98	www.innocal.com	1993	Costa Mesa, CA
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
JGV Growth Equity Fund	200	N/A	www.jgv.com	1994	Jerusalem
JK&B Capital V	350	320	www.jkbcapital.com	1996	Chicago
KH Growth Equity Fund	250	N/A	www.klinehawkes.com	1996	Los Angeles
Kinetic Ventures VIII	150	N/A	www.kineticventures.com	1985	Chevy Chase, MD; Atlanta

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Kodiak Venture Partners IV	300	316	www.kodiakvp.com	1999	Waltham, MA
Labrador Ventures VI	150	N/A	www.labradorventures.com	1989	Palo Alto
Levensohn Venture Partners IV	150	150	www.levp.com	1996	San Francisco
Lionhart Talon Private Equity Fund	500	N/A	www.lionhart.net	2008	Wimbledon, U.K.; New York; Singapore; Toronto; Dubai
Longworth Venture Partners III	160	N/A	www.longworth.com	2000	Waltham, MA
Merus Capital Fund I	125	N/A	www.meruscap.com	2007	Palo Alto
Miramar Venture Partners II	150	N/A	www.miramarvp.com	2001	Corona del Mar, CA
MK Capital	150	152	www.mkcapi.com	2005	Northbrook, IL
MMA Renewable Ventures II	100	N/A	www.mmarenewableventures.com	1999	Baltimore; Boston; New York; Tampa; Dallas; Chicago; Boulder; Atlanta
Morgenthaler Ventures IX	400	450	www.morgenthaler.com	1969	Menlo Park; Boston; Boulder; Princeton, NJ
MTI V	£150	£103	www.mtifirms.com	1983	London; Manchester; Boston; Watford
New Atlantic Venture Fund III	175	N/A	www.newatlanticventures.com	2000	Reston, VA; Cambridge, MA
Newbury Ventures IV	250	N/A	www.newburyven.com	1992	Redwood Shores, CA; Kanata, Ontario; Paris
Nexit Infocom II	€ 150	€ 66	www.nexitventures.com	2000	Helsinki; Stockholm; Saratoga, CA
NGEN Partners III	500	180	www.ngenpartners.com	2001	Palo Alto; Santa Barbara; New York
Oasis Technology Fund	100	N/A	www.oasiscapital.com	N/A	New York
OCA Ventures II	100	25	www.ocaventures.com	1999	Chicago
Open Prairie Ventures II	125	N/A	www.openprairie.com	1999	Effingham, IL; Champaign, IL; Kansas City
ParC-IT Growth Fund II	€ 150	N/A	www.capital-ventures.com	1997	Bunnik, Netherlands
Pittsford Ventures V	400	N/A	www.pittsfordventures.com	1979	Pittsford, NY
Poalim Ventures III	120	N/A	www.poalimcm.com	1993	Tel Aviv
Prime Technology Ventures III	€ 150	€ 52	www.ptv.com	1999	Amstelveen, Netherlands; Cambridge, U.K.
Prism VentureWorks Fund VI	275	250	www.prismventure.com	1996	Needham, MA; Venice, CA

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Provider Venture Clean Tech Fund	€ 160	N/A	www.providerventure.com	1992	Stockholm
Rembrandt Ventures II	150	N/A	www.rembrandtvc.com	2004	Menlo Park
Serena Capital	€ 125	N/A	www.sgam-ai.com	1997	Paris
Sevin Rosen Fund X	300	300	www.srfunds.com	1981	Dallas
SFS Ventures Alpha Fund	€ 75	N/A	www.sfsnet.com	1988	Nicosia, Cyprus
Sherbrooke Capital Health & Wellness Fund II	125	N/A	www.sherbrookecapital.com	1999	Newton Lower Falls, MA
SHS Fonds III	€ 70	N/A	www.shsvc.net	1993	Tuebingen, Germany
Sierra Ventures X	300	400	www.sierraventures.com	1982	Menlo Park
Signal Lake Venture Fund III	200	40	www.signallake.com	1998	Westport, CT; Boston
Signet Healthcare Partners Fund III	200	N/A	www.signethealthcarepartners.com	1998	New York; Houston
Silver Creek Ventures III	150	100	www.silvercreekfund.com	1998	Dallas
Starvest Partners II	200	150	www.starvestpartners.com	1999	New York
Sunrock Ventures I	100	N/A	www.sunrockventures.com	2007	Tampa
Swarraton Partners I	€ 100	N/A	www.swarraton.com	2007	London
Tamarix Ventures	100	N/A	www.tamarixvc.com	2007	Herzeliya, Israel
Target Partners II	€ 120	€ 112	www.targetpartners.de	2000	Munich
TechFund Europe II	€ 100	N/A	www.techfundcapitaleurope.com	2000	Paris
Terra Nova Fund	€ 200	N/A	www.oxcp.com	1999	Oxford, U.K.
TLcom II	€ 200	€ 184	www.tlcom.co.uk	1999	London
Turenne Venture Capital Fund	€ 100	N/A	www.turennecapital.com	1999	Paris; Marseille
UV Partners Fund IV	175	N/A	www.utahventures.com	1986	Salt Lake City; Los Angeles
VantagePoint Cleantech Partners II	400	150	www.vppv.com	2006	San Bruno, CA; New York; Beijing; Montreal; Hong Kong
Ventures West 9	200	CAD 250	www.ventureswest.com	1968	Vancouver; Toronto
vSpring Capital Fund III	250	150	www.vspring.com	2000	Salt Lake City; Albuquerque
Yaletown Ventures II	CAD 100	CAD 32	www.yaletown.com	2004	Vancouver
Zone Ventures III	150	98	www.zonevc.com	2003	Los Angeles
Life Sciences Funds					
Accelerated Technology Partners II	125	120	www.atpfunds.com	2000	Hackensack, NJ

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Aisling Capital III	650	550	www.aislingcapital.com	2002	New York
Altitude Life Science Ventures	100	N/A	www.altitudefunds.com	2005	New York; Seattle
AM Pappas Life Sciences Venture IV	200	N/A	www.pappasventures.com	1994	Durham, NC
Aravis II	€ 125	€ 135	www.aravis.ch	2002	Muttenz, Switzerland
BioMedinvest II	CHF 150	CHF 100	www.biomedinvest.ch	2001	Basel
BML Healthcare II	120	N/A	www.biosciencemanagers.com	2001	London
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
Channel Medical Partners II	150	40	www.chanmed.com	2000	Skokie, IL
Charter Life Science II	125	66	www.charterls.com	2003	Palo Alto; Cincinnati
Commerce Health Ventures II	150	40	www.newspringventures.com	1999	Radnor, PA; Short Hills, NJ
Council Ventures II	225	N/A	www.councilventures.com	2001	Nashville
Cutlass Capital Venture Fund	100	N/A	www.cutlasscapital.com	2001	Boston; San Francisco
DFJ InCube Ventures	125	N/A	www.incubevc.com	N/A	Menlo Park
Essex Woodlands Health Ventures VIII	1,000	600	www.essexwoodlands.com	1985	Palo Alto; New York; Houston; London
Fountain Healthcare Partners Fund I	€ 100	N/A	www.fh-partners.com	N/A	Dublin; New York
Genesys Ventures II	150	CAD 100	www.genesyscapital.com	2000	Toronto
Global Life Science Venture Fund III	€ 150	€ 143	www.glsv-vc.com	1996	Munich
Latterell Venture Partners III	200	125	www.lvpcapital.com	2001	San Francisco
Merlin Nexus III	125	N/A	www.merlinnexus.com	2001	New York
NeoMed V	€ 150	€ 104	www.neomed.no	1996	Oslo; Geneva
NGN BioMed Opportunity Fund II	350	250	www.ngncapital.com	2003	New York; Greenwich, CT; Heidelberg
Orion Healthcare Equity Partners	250	N/A	www.orhep.com	2007	Boston
Oxford Bioscience VI	250	150	www.oxbio.com	1992	Boston; Westport, CT; Costa Mesa, CA
Paul Capital Healthcare Fund III	650	657	www.paulcapitalhealthcare.com	2000	New York; San Francisco; London
Seaflower Health Ventures IV	150	55	www.seaflower.com	1993	Waltham, MA
Symphony Capital II	400	315	www.symphonycapital.com	2004	New York
TPG Biotechnology Partners III	550	402	www.tpg.com	2000	San Francisco

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Tullis Dickerson IV	250	122	www.tullisdickerson.com	1986	Greenwich, CT
Ysios BioFund I	€ 75	N/A	www.ysioscapital.com	2007	Barcelona
Asia Focused Funds					
2i Capital PCC:Indian Enterprise Fund	200	N/A	www.2icapital.com	N/A	Bangalore
3V Source One 3VS1 Asia Growth Fund	100	N/A	3vs1.com	2000	Singapore
ADF Special Opportunities	250	N/A	www.3degrees.com.sg	2002	Singapore
Ambit Pragma Ventures	150	N/A	www.ambitpragma.com	2007	Mumbai
Asia Alpha Fund I	100	N/A	www.asiaalpha.com	2006	Shanghai; Hong Kong
Asia Clean Energy Fund	200	N/A	www.ktic.co.kr	1989	Seoul
Aureous Central Asia Fund	100	N/A	www.aureos.com	2001	Hong Kong; Qingdao
Baird Capital Partners Asia I	350	N/A	www.bcpe.co.uk	2005	Shanghai
Baring India Private Equity Fund III	300	175	www.bpepindia.com	1998	Gurgaon, India
Cambodia Emerald Fund	100	N/A	www.cambodiaemerald.com	2007	Phnom Penh
Cambodia Investment & Development Fund	250	N/A	www.fidp-funds.com	2008	Singapore; Phnom Penh
Capital Today China Growth Fund II	600	280	www.capitaltoday.com	2005	Shanghai
China Century Fund	300	250	www.crcicapital.com	2005	Hong Kong
China Clean Energy Capital	100	N/A	N/A	2007	Shanghai
China Environment Fund 2007	150	N/A	www.tsinghuavc.com	2000	Beijing
China Expansion Fund I	200	N/A	www.isgfn.com	2002	New York; Shanghai
China-Singapore Hi-tech Industrial Investment Fund	1,330	N/A	www.sipac.gov.cn	2007	Suzhou
CITIC Japan Partners II	250	154	www.citiccapital.com	2004	Tokyo
Crescent Capital Partners III	AUD 300	AUD 100	www.crescentcap.com.au	2001	Sydney
Crimson Investment Fund III	350	330	www.crimsonventures.com	1997	Palo Alto; Taipei; Shanghai
CWC Corporate Opportunity Fund No. 2	AUD 300	AUD 100	www.carnegiewylie.com	N/A	Sydney
Deeva Capital I	100	N/A	N/A	2008	India
Electra Asia Fund 2	100	N/A	www.electra-asia.com	1995	Hong Kong; Mumbai
Emerging Markets Healthcare Fund	200	N/A	www.eastwestcap.com	2007	Singapore; Bangalore; London

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Fortune Greater China Fund II	200	N/A	www.vcfortune.com	1995	Taipei; Singapore; Hong Kong; Shanghai
FountainVest China Growth Fund	750	N/A	N/A	2007	Hong Kong; Shanghai
Gaja Capital 1	200	N/A	www.gajacapital.com	2006	Mumbai
Gramercy Venture Fund I	100	N/A	www.gramercyventures.com	N/A	San Francisco; Beijing; London
Hanwha Korea Global Investors Fund	100	N/A	www.hanwha.co.kr	N/A	Seoul
Henderson Asia Pacific Equity Partners II	400	210	www.henderson.com	2001	Hong Kong; Singapore; New Delhi
HSBC Private Equity Fund VI	1,250	700	www.hsbcnet.com	1989	Hong Kong
ICT & Services Sector Fund	100	N/A	www.dtacapital.com	2001	Kuala Lumpur
India Industrial Growth Fund	150	60	www.frontlinestrategy.com	2000	Mumbai; Singapore
India Life Science Fund I	100	N/A	www.yesbank.in	N/A	Mumbai
India Rizing Fund	300	N/A	www.indiarizingfund.com	2008	Mumbai
Indian Agri Business Fund	100	N/A	www.raboprivateequity.nl	N/A	Amsterdam
Intermediate Capital Asia Pacific Fund	TBD	500	www.icgplc.co.uk	1989	Hong Kong; Sydney; Tokyo
KFH Malaysia Private Equity Fund	150	N/A	www.kfh.com	2007	Kuwait
Leopard Cambodia Fund	100	N/A	www.leopardasia.com	2007	Hong Kong; Phnom Penh
Magnet Media Asia	200	N/A	www.aquitaine.com.hk	1999	Hong Kong
Mahon China Value Access Fund	200	N/A	www.mahonchina.com	1986	Beijing
Mekong Enterprise Fund III	200	50	www.mekongcapital.com	2001	Ho Chi Minh City; Hanoi
Milestone China Opportunities Fund II	300	100	www.mcmchina.com	2003	Shanghai
Mulberry Asia Fund II	300	N/A	www.southerncapitalgroup.com	2005	Singapore
North Asia Buyout Fund	500	N/A	www.kitc.co.kr	2004	Seoul
Olympus Capital Asia III	300	194	www.olympuscap.com	1997	New York; Hong Kong
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	1,000	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

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Sandalwood Capital Partners II	€ 350	N/A	www.sandalwoodpartners.com	2006	Bangalore
Softbank China Venture Capital Fund II	150	N/A	www.sbcvc.com	2000	Shanghai
Tasman Capital Partners	AUD 350	N/A	www.tasmancapitla.co.nz	2008	Auckland
TVS Shriram Growth Fund	115	N/A	www.tvsgroup.com	1911	Chennai, India
Ventureast Proactive Fund	150	N/A	ventureast.net	2007	Hyderabad; Chennai, India
Vietnam Equity Fund II	150	55	www.finansa.com	1999	Bangkok
Walden International Global Fund	500	600	www.waldenintl.com	1987	San Francisco; Hong Kong; Singapore; Taipei; Bangalore; Kuala Lumpur
Wolseley Partners Fund II	AUD 265	AUD 110	www.wolseleypartners.com.au	1999	Sydney
Zenshin Capital Partners II	100	N/A	www.zenshincp.com	2005	Menlo Park

Other Emerging Markets

Access Turkey Fund I	€ 250	N/A	www.accessturkey.com	2006	Istanbul
ADC African Development	€ 100	N/A	www.altira-group.de	2008	Frankfurt
African Development Partners I	€ 300	N/A	www.dpi-llp.com	2007	London
AfricInvest II	€ 120	N/A	www.africinvest.com	2004	Mauritius
AIC Caribbean Fund II	400	N/A	www.aic.com	N/A	Ontario
Al Mal Capital Partners Fund	AED 350	N/A	www.almalcapital.com	2005	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
Capitau Fund	1,000	N/A	N/A	2007	London
Carlyle Middle Eastern Fund	1,000	N/A	www.thecarlylegroup.com	1987	Washington
Castle Rock IREGO II	150	N/A	www.castlerockcapital.com	N/A	Hong Kong
Catalyst Private Equity Fund I	100	N/A	www.catalystpe.com	2007	Amman
CERT Innovations	100	N/A	www.certonline.com	N/A	Abu Dhabi
Darby Latin America Mezzanine Fund II	300	N/A	www.darbyoverseas.com	1994	Washington
Delta Russia Fund II	350	120	www.deltacap.ru	1994	Moscow
DFJ Fir Brazil II	150	N/A	www.fircapital.com	N/A	Brazil
Emerging Europe Growth Fund II	300	132	www.horizoncapital.com	2005	Kiev

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EPEG Small Company Buyout	150	N/A	www.eurasianequity.com	2006	St. Petersburg
Foursan Capital Partners	200	N/A	www.4san.com	2001	Amman
Foursan Capital Partners	150	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, D.C.
GP Investments	2,000	1,300	www.gp.com.br	1993	Sao Paolo
GroFin Africa Fund	150	N/A	www.grofin.com	1999	Pretoria
IT Ventures II	100	N/A	www.it-investment.com	1999	Giza, Egypt
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
Milennium Private Equity General Industrial and Technology Fund	500	N/A	www.mpefunds.com	2006	Dubai
Milennium Private Equity Health and Education Fund	500	N/A	www.mpefunds.com	2006	Dubai
Milennium Private Equity Media and Telecommunications Fund	1,000	N/A	www.mpefunds.com	2006	Dubai
NBD Sana Capital	500	N/A	www.nbcsana.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	700	225	www.bancopatria.com.br	1988	Lima
Probanco II	100	N/A	www.darbyoverseas.com	1994	Washington
Russia Partners III	€ 750	N/A	www.sigulerguff.com	1991	Moscow; Kiev; New York
Shefa Healthcare Fund	100	N/A	www.injazatcapital.com	2004	Dubai
Silk Route Financial Opportunities Fund I	€ 250	N/A	www.silkroutefinancial.com	2008	London
Tagus Clean Energy Fund	200	N/A	www.mvpweb.com	2000	Rio de Janeiro
TCP Emerging Technologies	150	N/A	www.troika.ru	2006	Moscow
The Port Fund	500	N/A	www.portfund.com	2006	Kuwait
Turquoise Fund	100	N/A	www.turquoisefund.co.uk	2006	Tehran; London
UFG Private Equity Fund II	500	250	www.ufgam.com	2005	Moscow
Unitus Equity Fund II	125	N/A	www.unitusequityfund.com	2006	Seattle; Bangalore
Vectis West African Advancement Fund	€ 70	N/A	www.vectis.gr	2007	Athens



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