



PENSION RESERVES  
**INVESTMENT**  
MANAGEMENT BOARD

**PROTECTED MATERIALS**

**Relating to the PRIM Board Meeting  
Tuesday, December 1, 2015**

*The following are protected materials consisting of trade secrets or commercial or financial information relating to the investment of public trust or retirement funds, the disclosure of which would likely impair the ability to obtain such information in the future or cause substantial harm to the competitive position of the person or entity from whom the information was obtained.*

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**I. Private Equity - Buyouts Research and Co-investments update.**

Michael R. Bailey, Senior Investment Officer – Director of Private Equity, and Michael M. McGirr, CFA, Senior Investment Officer – Private Equity discussed Private Equity Buyouts Research and Co-investments with the Investment Committee in the November 17, 2015 Investment Committee meeting (closed session). The presentation is contained at **Appendix A**.

**II. Private Equity – New Investment Opportunity: Advent International Global Private Equity VIII Limited Partnership.**

Michael R. Bailey, Senior Investment Officer – Director of Private Equity, Michael M. McGirr, CFA, Senior Investment Officer – Private Equity, and Sarah N. Samuels, CFA, Deputy Chief Investment Officer – Director of Public Markets & Investment Research.

Advent International (Advent) is establishing Advent International GPE VIII (Fund VIII) which will make control oriented private equity investments. Advent will invest across both a wide range of sectors and geographies. Fund VIII will be \$12 billion in aggregate commitments and will acquire equity positions primarily through traditional and growth oriented buyout transactions. We expect Advent VIII to have a first and final closing in March of 2016. PRIM has made six prior private equity investments with Advent as described in the following table.

PRIT Fund Prior Commitments (as of 3/31/2015)		
Fund	Vintage Year	PRIM Commitment
ESSF	1990	\$10,000,000
GPE 2	1993	\$15,000,000
GPE 3	1997	\$20,000,000
GPE 5	2005	\$60,000,000
GPE 6	2008	\$134,724,683
GPE 7	2012	\$179,310,427
Total		\$419,035,110

Advent is also currently on Mass PRIM's list of approved co-investment managers.

*Firm Overview*

After 20 successful years in the nascent private equity and venture capital industries, Peter Brooke formed TA Associates in 1968. Mr. Brooke then co-founded Sofinnova in 1973 and Advent in 1984 which was originally the successor to TA's international operations. Mr. Brooke was Advent's CEO and chairman until he retired in 1996 when Advent transitioned its firm ownership and governance model to a traditional partnership structure. Over its 31 year history, Advent's 248 realized buyout investments have generated a 34% gross IRR and a 2.9x gross multiple as of June 30, 2015.

Advent is one of the world's largest and most experienced global private equity firms. Advent has eleven offices located across ten countries and employs 173 investment professionals. Advent is owned and operated by its 41 managing partners and managing directors. The firm is governed by 13 managing partners who comprise Advent's executive committee which advises on strategy, corporate policy, and the deployment of firm resources. Fund VIII's investment activities will be governed by three global investment committees comprised of 24 partners.

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The general partner is committing \$360 million (~3% of the fund) to Advent VIII.

#### *Investment Strategy and Investment Process*

Advent VIII will be a highly diverse fund. Advent will invest across roughly 40 different countries however we expect roughly 75% of the fund to be invested in the U.S. and Western Europe. Advent will seek to invest in companies that range in enterprise values from \$200 million to \$3 billion.

Advent's 173 person investment team is organized by sector and geography to promote cross-border cooperation. Advent's investment committees are comprised of local and global participants with overlapping members to ensure best practices are applied globally. Advent's broad global footprint and long tenured partners gives its investment committees broad international perspectives to judge risk and return.

Advent VIII will make approximately 30 investments with a targeted equity investments of between \$100 million and \$1 billion per investment.

#### *Prior Fund Performance*

Advent's prior performance is very strong. Since 1989 (the formation of the GPE fund series) Advent has made a total of 206 portfolio company investments and has generated a gross IRR of 33% as of June 30, 2015. 173 of Advent's 206 GPE buyout investments are fully or partially realized and have generated a realized gross levered IRR of 34% and a realized gross levered multiple of 3.1x as of June 30, 2015.

Advent has demonstrated strong and consistent performance relative to Cambridge Associates' (CA) benchmarks. Advent ESSF, GPE II, GPE III, GPE IV, GPE V, GPE VI, and GPE VII are all in either CA's top or second quartiles for net IRR.

Performance as of June 30, 2015 (in millions)											
Fund	Vintage	Fund Size	Cost	Realized Value	Remaining Value	Total Value	Gross Multiple	Net Multiple	Net IRR	CA TQ IRR	CA Med. IRR
ESSF	1990	€185	€139	€407	€0	€407	2.9	2.6	20%	25%	16%
GPE 2	1993	€257	€266	€734	€0	€734	2.8	2.3	27%	36%	26%
GPE 3	1997	€955	€942	€1,817	€0	€1,823	1.9	1.6	10%	14%	6%
GPE 4	2000	€1,279	€1,290	€4,239	€0	€4,239	3.3	2.8	38%	17%	10%
GPE 5	2005	€2,500	€2,298	€6,348	€501	€6,850	3.0	2.5	46%	15%	10%
GPE 6	2008	€6,600	€6,702	€6,600	€11,161	€17,761	2.7	2.2	23%	24%	17%
GPE 7	2012	€8,500	€8,069	€467	€7,842	€8,308	1.6	1.4	25%	29%	20%
Note: <b>Bold</b> = prior PRIM investment.											
Note: Cambridge Associates data as of 6/30/15											

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### *Recommendation*

The PRIM Private Equity team believes that Advent International GPE VIII, L.P. provides the PRIT Fund with an attractive risk/return profile. Advent is a large and resource intensive firm with an extremely experienced team. Advent also has a strong and consistent track record. Based on these attributes, PRIM staff and the Investment Committee (unanimously) recommend that the PRIM Board approve a capital commitment of up to \$300 million, or its equivalent value in Euros, to Advent International GPE VIII, L.P.

Hamilton Lane's analysis may be found in **Appendix B**.

### *Third Party Marketing*

Per PRIM's policy regarding third-party marketing disclosures, staff would like to note that Advent has not engaged a placement agent to solicit general interest for Advent International GPE VIII, L.P. Advent does plan to engage an agent to target potential Korean investors where the use of such third-party intermediaries is required by law.

### **III. Private Equity – Thoma Bravo Discover Fund, L.P.**

Michael R. Bailey, Senior Investment Officer – Director of Private Equity and Sarah N. Samuels, CFA, Deputy Chief Investment Officer.

Thoma Bravo is establishing the Thoma Bravo Discover Fund, L.P. ("Fund" or "Discover Fund") to target investment opportunities that are smaller than those now being targeted by their most recent "flagship" funds, Thoma Bravo Fund XI, L.P. ("Fund XI") and Thoma Bravo Special Opportunities Fund II, L.P. (SOF II). The maximum size of Discover Fund is \$1.0 billion, and Discover Fund expects to have a first close on November 11<sup>th</sup>, 2015, and an additional close in early December 2015. PRIM has made \$460 million in prior investments with Thoma Bravo.

<b>PRIT Fund Prior Commitments (in millions)</b>		
<b>Fund</b>	<b>Vintage Year</b>	<b>PRIM Commitment</b>
Thoma Cressey Bravo Fund VII	2001	\$40
Thoma Cressey Bravo Fund VIII	2006	\$70
Thoma Bravo Fund IX	2008	\$50
Thoma Bravo Fund X	2012	\$75
Thoma Bravo SOF I	2013	\$25
Thoma Bravo Fund XI	2014	\$150
Thoma Bravo SOF II	2015	\$50
<b>Total</b>		<b>\$460</b>

Thoma Bravo is a sector specialist private equity group focusing primarily on infrastructure software and technology services companies. Discover Fund will make approximately 10 – 12 investments with a targeted equity investment of between \$25 million and \$150 million per investment. We expect the majority of the Discover Fund to be invested in the U.S.

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### *Firm Overview*

Thoma Bravo is a successor firm to Golder Thoma & Co., established in 1980 by Stanley Golder and Carl Thoma. In 1998, the original firm, then known as Golder Thoma Cressey Rauner, split into two firms: GTCR Golder Rauner and Thoma Cressey Equity Partners. In 2008, Bryan Cressey established a separate healthcare services fund, at which time Thoma Bravo was formed by founding partners Carl Thoma and Orlando Bravo.

Thoma Bravo has 54 employees located primarily at its headquarters in San Francisco, as well as an office in Chicago. Of the total staff, 34 are investment professionals. Thoma Bravo is 100% partner owned and has \$8.6 billion in assets under management. Carl Thoma and Orlando Bravo remain highly engaged founders and managing partners of the firm. Joining Mr. Thoma & Mr. Bravo at the managing partner level are Lee Mitchell, Scott Crabill, Seth Boro, and Holden Spaht, who joined the firm in '98, '02, '05, and '05 respectively. Supporting these six managing partners are one partner, four principals, seven operating partners, five vice presidents and 11 associates.

The general partner is committing \$50 million (~5% of the fund) to Discover Fund.

### *Investment Strategy and Investment Process*

The Discover Fund will target control investments in lower middle market companies with revenues between \$30 million and \$150 million, and earnings (EBITDA) of \$10 million – \$50 million. The Discover Fund will acquire equity positions through a variety of transaction types, including: management buyouts, public-to-private, corporate divestitures, and add-on acquisitions.

Thoma Bravo's team is a leader in private equity investing in application and infrastructure software and technology-enabled services companies. The firm frequently invests in companies that are capable of growing by acquiring other businesses, generating additional revenue and earnings growth while mitigating downside risks.

The majority of the Discover Fund will be invested in the U.S. The Discover Fund's investment activities will be governed by an investment committee comprised of Mr. Thoma, Mr. Bravo, Mr. A.J. Rohde, Mr. Mitchell, Mr. Crabill, Mr. Boro, and Mr. Spaht.

### *Prior Fund Performance*

Thoma Bravo's prior performance is very strong. Since Fund VII, Thoma Bravo has made a total of 79 portfolio company investments. 42 of the 79 investments are fully realized and have generated a gross levered IRR of 39.7% and a gross levered MOIC of 3.0x as of June 30<sup>th</sup>, 2015.

Thoma Bravo Fund VII is a 2001 vintage year fund and is in Cambridge Associates' (CA) second quartiles for net multiple and net IRR. Thoma Bravo Fund VII is 93% realized and generated a 2.1x net multiple and a 24% net IRR as of June 30<sup>th</sup>, 2015.

Thoma Bravo Fund VIII is a 2006 vintage year fund and is in Cambridge Associates' (CA) top quartiles for net multiple and net IRR. Thoma Bravo Fund VIII is 65% realized and generated a 2.8x net multiple and an 18% net IRR as of June 30<sup>th</sup>, 2015.

Thoma Bravo Fund IX is a 2008 vintage year fund and is in Cambridge Associates' (CA) top quartiles for net multiple and net IRR. Thoma Bravo Fund IX is 82% realized and generated a 3.2x net multiple and a 43% net IRR as of June 30<sup>th</sup>, 2015.

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Thoma Bravo Fund X is a 2012 vintage year fund and is in Cambridge Associates' (CA) top quartiles for net multiple and net IRR. Thoma Bravo Fund X is 52% realized and generated a 1.6x net multiple and a 35% net IRR as of June 30<sup>th</sup>, 2015.

Thoma Bravo Fund XI is a 2014 vintage year fund, and it is too early to evaluate the investment performance of its portfolio.

Performance as of June 30, 2015 (in millions)											
Fund	Vintage	Fund Size	Cost	Realized Value	Remaining Value	Total Value	Gross Multiple	Net Multiple	Net IRR	CA TQ IRR	CA Med. IRR
Fund VII	2001	\$554	\$575	\$1,375	\$110	\$1,485	2.6	2.1	24%	34%	21%
Fund VIII	2006	\$765	\$717	\$1,672	\$892	\$2,564	3.6	2.8	18%	16%	14%
Fund IX	2008	\$823	\$903	\$2,682	\$581	\$3,263	3.6	3.2	43%	24%	17%
Fund X	2012	\$1,275	\$1,516	\$1,480	\$1,372	\$2,852	1.9	1.6	35%	14%	10%
SOF I	2013	\$418	\$455	\$216	\$375	\$592	1.3	1.2	26%	8%	-7%
Fund XI	2014	\$3,662	\$1,706	\$42	\$1,706	\$1,747	1.0	1.0	NM	NM	NM
SOF II	2015	\$1,065	\$266	\$7	\$266	\$273	1.0	1.0	NM	NM	NM
Note: <b>Bold</b> = prior PRIM investment.											
Note: Cambridge Associates data as of 6/30/15											

### Recommendation

The PRIM Private Equity team believes that Thoma Bravo Discover Fund, L.P. provides the PRIT Fund with an attractive risk/return profile. Thoma Bravo is a sector-focused firm with an experienced and motivated team and a strong and consistent track record. The Fund will pursue middle market buyouts, consistent with PRIM's goal to increase PRIT Fund exposure to that market segment. Based on these attributes, PRIM Staff and the Investment Committee (unanimously) recommend that the PRIM Board approve a capital commitment of up to \$60 million to Thoma Bravo Discover Fund, L.P.

Hamilton Lane's analysis maybe found at **Appendix C**.

### Third Party Marketing

Per PRIM's policy regarding third-party marketing disclosures, staff would like to note that Thoma Bravo has not engaged a placement agent to solicit interests for Thoma Bravo Discover Fund, L.P.

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**Appendix A**

Private Equity: Buyouts Research and Co-investment Presentation

*PRIM Board Meeting  
Tuesday, December 1, 2015*

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# ***Private Equity Buyouts Research and Co-investments***

***By Michael R. Bailey and Michael M. McGirr, CFA  
Presentation to the PRIM Board  
December 1, 2015***

***Deborah B. Goldberg, Treasurer and Receiver General, Chair  
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer***



# ***Agenda***

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- ☐ Buyouts research.
- ☐ Co-investment bench. (voting item)



# ***Buyouts Research: SMID vs. Mega/Large Buyout Managers***

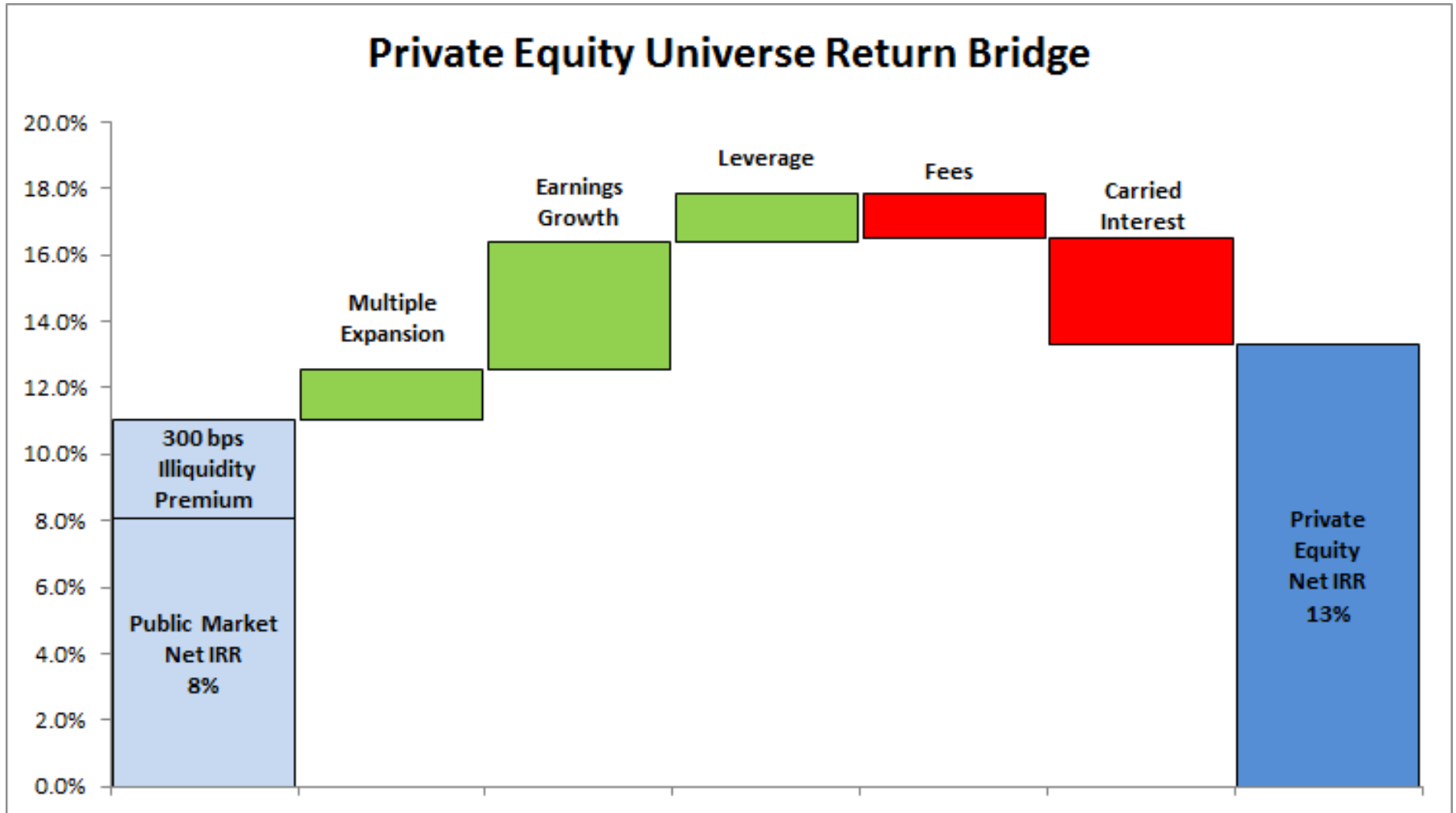
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- ❑ Small and mid-cap (SMID) buyout managers buy companies with average company enterprise values less than \$1 billion.
  
- ❑ Research takeaways:
  - SMID buyouts earned 2% greater returns than mega/large buyouts.
  - SMID managers have a larger dispersion of returns compared to mega/large managers.
  - SMID manager selection is critical.

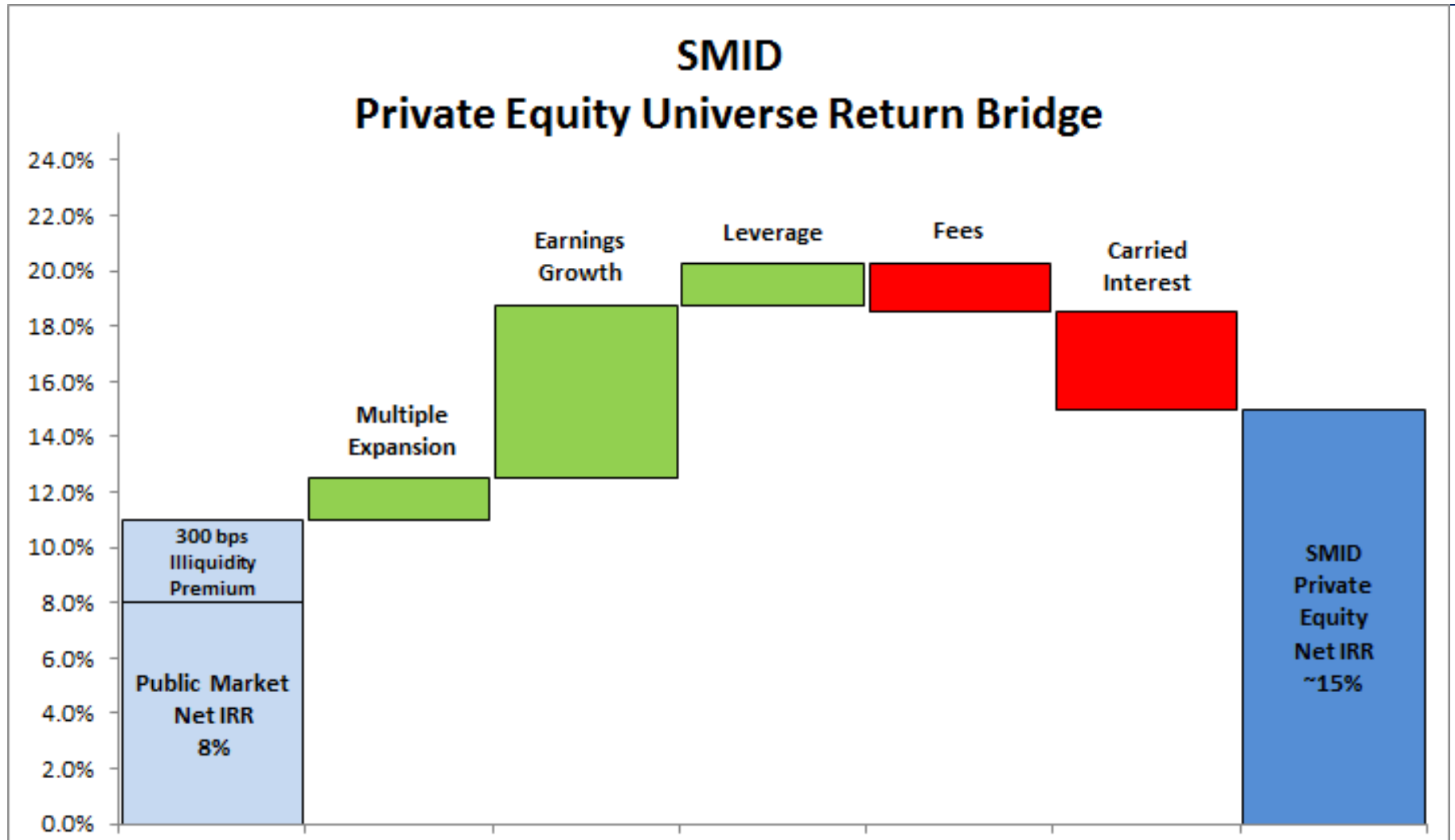


# Private Equity: Large/Mega Buyout Returns

Private Equity Universe Return Bridge



# Private Equity: SMID Buyout Returns



# Buyouts Research: SMID vs. Mega/Large Buyout Managers

- SMID companies generally have stronger earnings growth characteristics than mega/large companies.
- SMID companies trade at lower multiples than mega/large companies.
- SMID companies typically support less debt than mega/large companies.

	SMID Median GP	Mega/Large Median GP
EBITDA CAGR	15%	6%
EV/EBITDA @ Entry	8.8x	10.2x
D/EBITDA @ Entry	4.1x	5.6x

Notes: Median statistics are weighted by equity check. Data collected from PRIM's Mega & Middle Market Buyout Studies 2014-2015. SMID data includes only US buyouts.

EBITDA: Earnings Before Interest Taxes Depreciation and Amortization

EV: Enterprise Value

D: Net Debt



# ***Number of “Core” Managers 2013 vs. 2015***

	2013	2015	Change
SMID	23	17	-6
Mega / Large	17	13	-4
Total	40	30	-10

- ❑ Grow with best managers (when possible)
- ❑ “Pass” decision are as important as “commit” decisions
  - Re-up rate for FY 2015: 15 out of 29
- ❑ Expect number of “core” managers to continue to decline
- ❑ Smaller funds present a challenge for PRIM’s size



# Co-Invest Program Review

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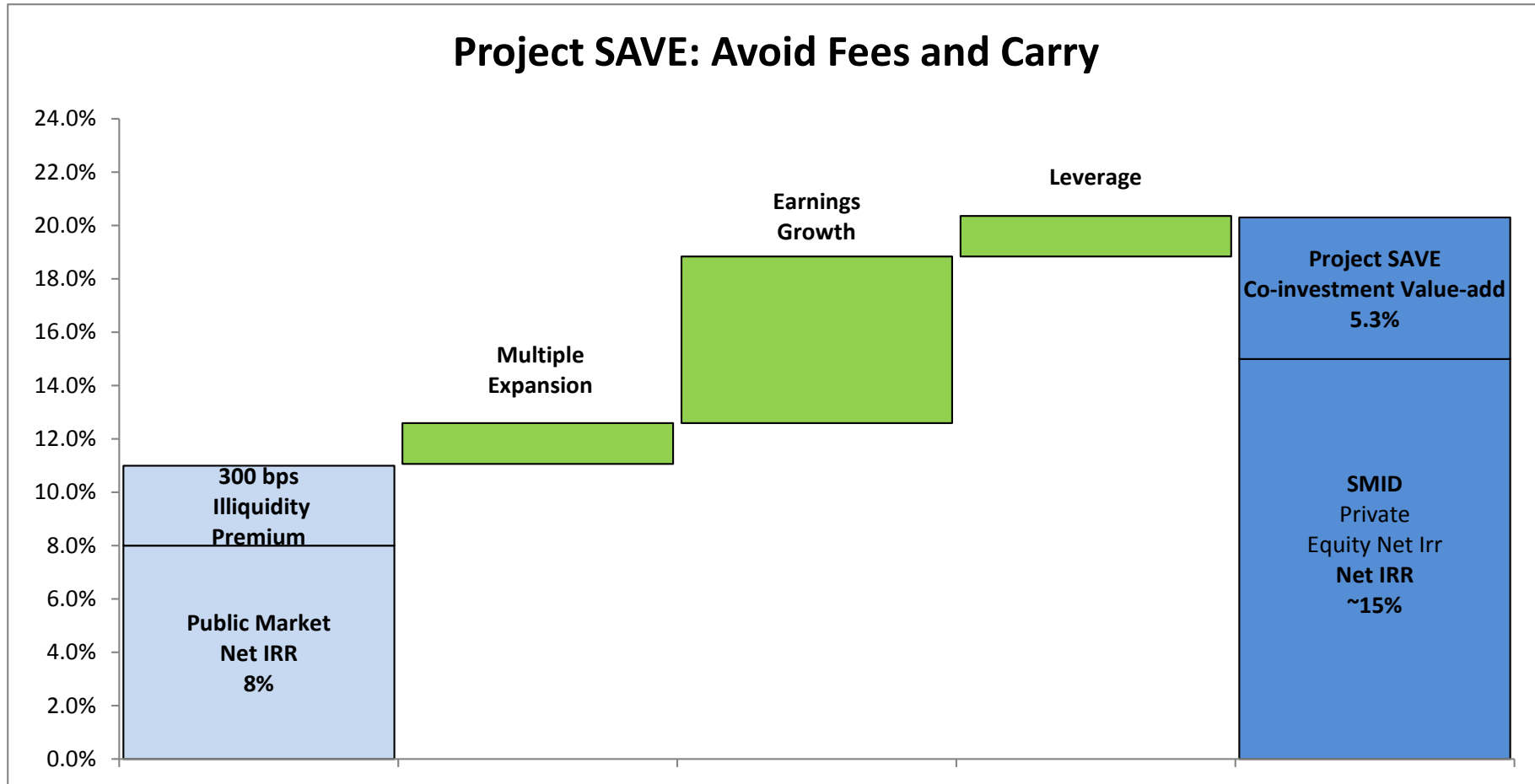
- ❑ At its February 4, 2014 meeting, the PRIM Board approved an annual co-investment program with existing general partners.
  - All co-investments must be sourced from PRIM's approved bench of co-investment managers.
  - All co-investments must fit with the manager's specific investment skills.
  - All co-investments must be recommended to the CIO for approval with notification to the Investment Committee members.
- ❑ PRIM's existing co-investment bench as of 9/1/2015
  - Advent, CVC, Hellman & Friedman, Onex, T.H. Lee.
- ❑ PRIM's co-investment program is different than many other large investors programs. Extension of our fund investing program.



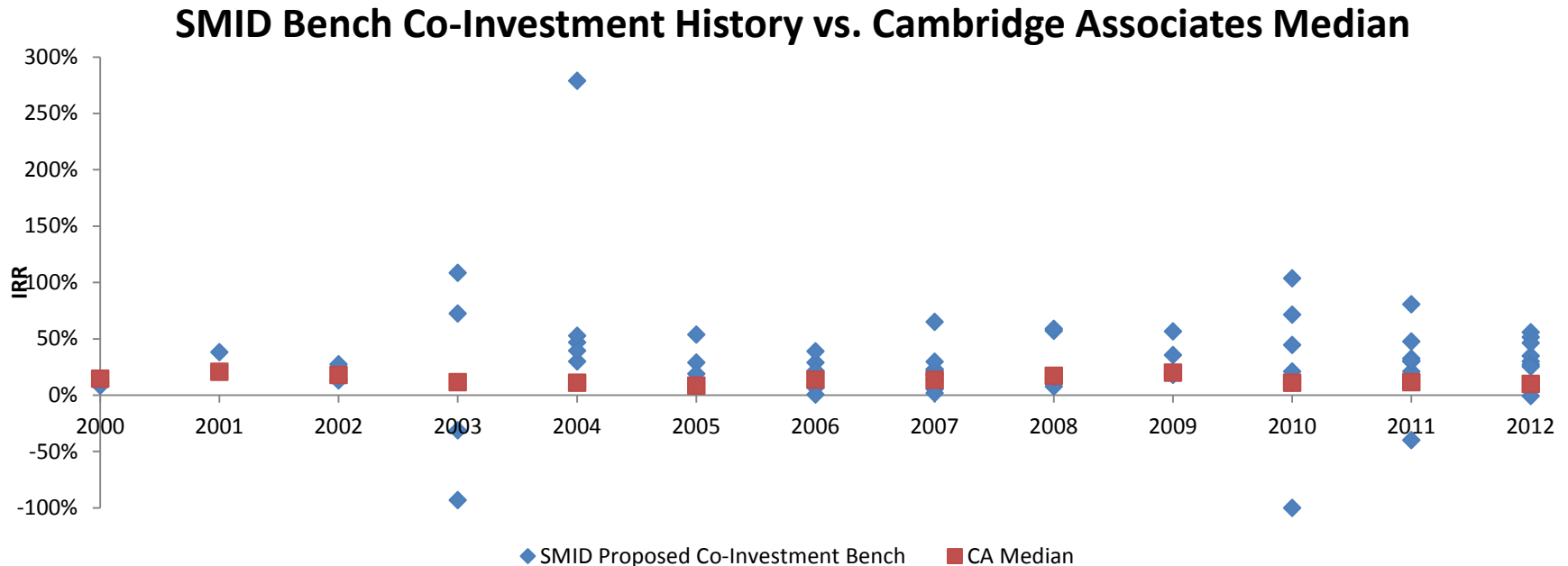


# Co-Investment Return Bridge

## Project SAVE: Avoid Fees and Carry



# Co-investment: Back Test



- Invest equal amounts in each co-investment (2000-2012)
  - Proposed co-investment bench multiple of invested capital: 2.8x
  - Cambridge Associates median multiple of invested capital: 1.5x



# ***Proposed Additions to Co-investment Bench***

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- ❑ Research identified 17 managers (out of 50) who met the evaluation criteria to become a PRIM co-investment partner.
  - Superior track record.
  - Strong co-investment history.
  - Willingness to partner with PRIM.



# Evaluation Criteria: PRIM Co-Investment Bench

GP Name	Earnings Growth	Multiple Expansion	Use of Leverage	Performance History	Co-Investment History	Reduce Fees
WestView	✓	✓	✓	✓	✓	✓
Towerbrook	✓	✓	✓	✓	✓	✓
Berkshire		✓	✓	✓	✓	✓
Charlesbank	✓	✓	✓	✓	✓	✓
GTCR	✓	✓		✓	✓	✓
Thoma Bravo	✓	✓		✓	✓	✓
Vista	✓			✓	✓	✓
American Securities	✓	✓	✓	✓	✓	✓
Quantum		✓		✓	✓	✓
Centerbridge		✓	✓	✓	✓	✓
Rhone		✓	✓	✓	✓	✓
Insight	✓	✓		✓	✓	✓
Charterhouse		✓		✓	✓	✓
Quad C		✓	✓	✓		✓
Nordic Capital		✓	✓	✓	✓	✓
TA Associates	✓	✓		✓	✓	✓
Lovell Minnick	✓	✓	✓	✓	✓	✓



## ***Voting Item: Proposed Additions to Co-investment Bench***

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- ☐ PRIM Staff recommends adding the firms listed on page 15 to the PRIM co-investment bench.



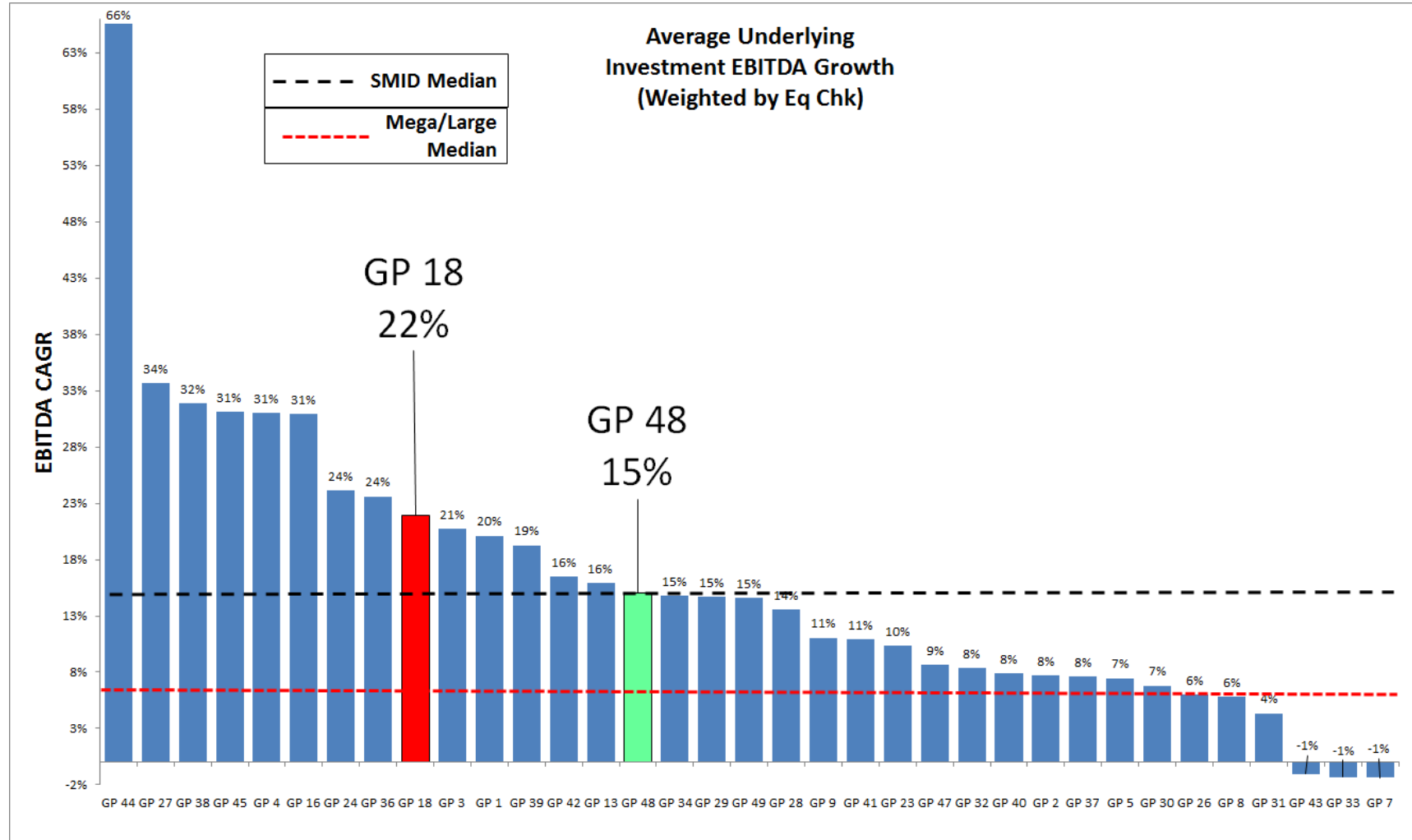


# ***Appendix***



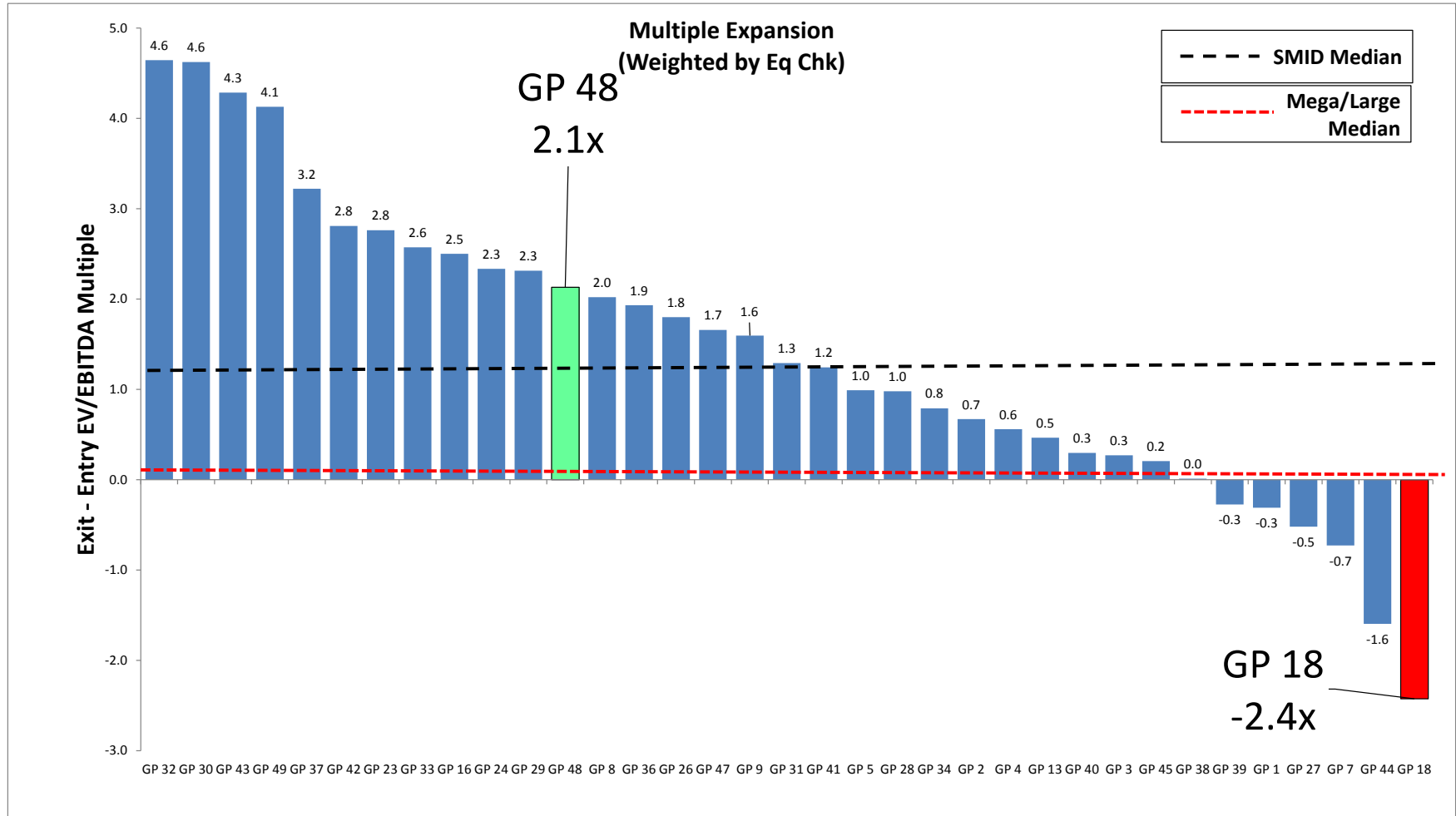
# Case Study: GP 48 vs. GP 18

- Create earnings growth.



# Case Study: GP 48 vs. GP 18

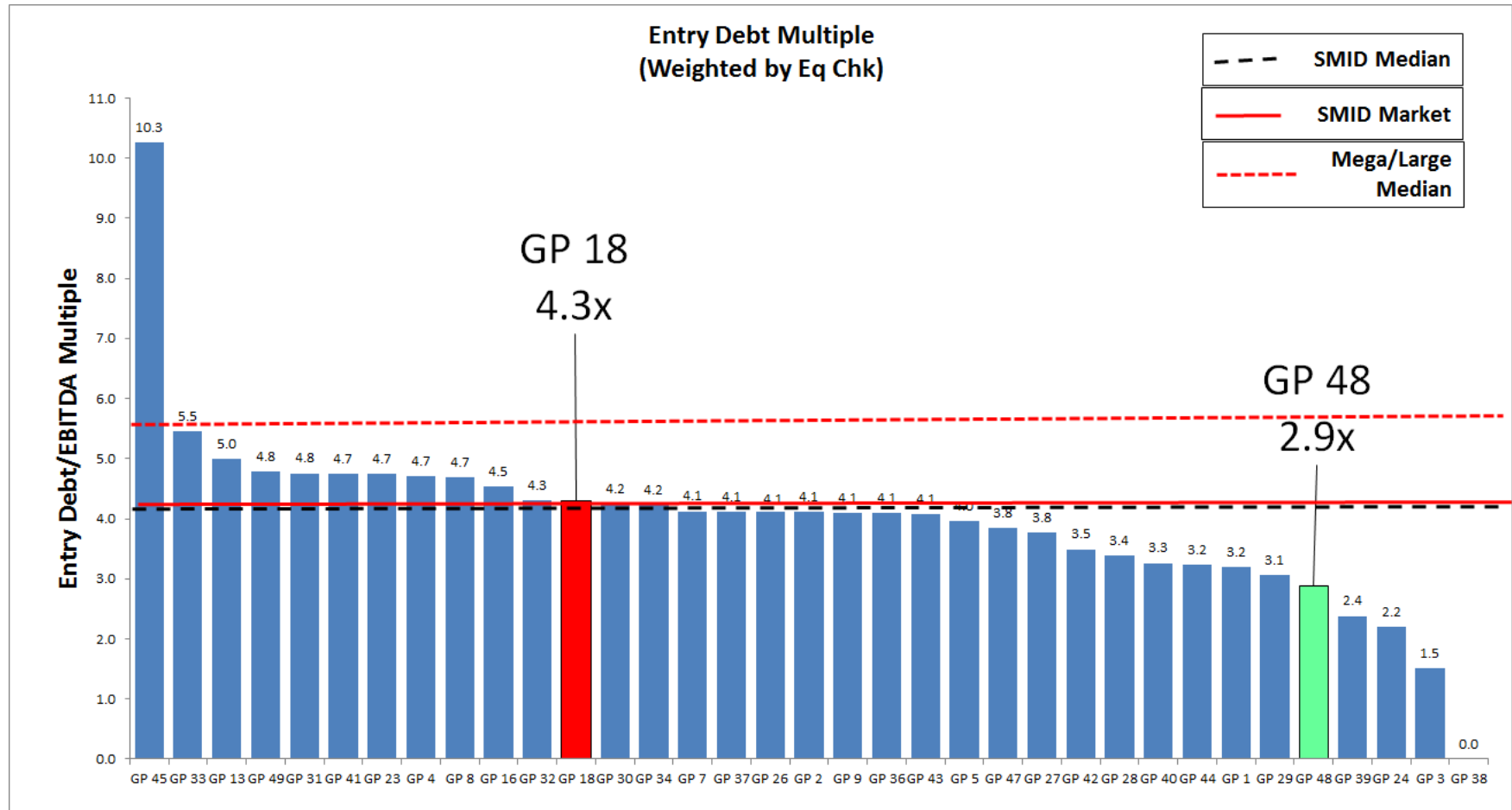
- ❑ Exploit price arbitrage opportunities (multiple expansion).





# Case Study: GP 48 vs. GP 18

- Utilize leverage.



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**Appendix B**

Hamilton Lane Recommendation: Advent International Global Private Equity VIII Limited Partnership

*PRIM Board Meeting  
Tuesday, December 1, 2015*

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# Advent International GPE VIII, L.P.

Final Investment Report

## Important Disclosures

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the “Confidential Information”), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.

## Executive Summary

### Fund Information

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<b>General Partner:</b>	Advent International Corporation (“Advent”)
<b>Fund:</b>	Advent International GPE VIII, L.P.
<b>Firm Inception:</b>	1984
<b>Target Size / Hard Cap:</b>	\$12 billion / not provided
<b>Strategy:</b>	Corporate finance / buyout
<b>Substrategy:</b>	Large buyout
<b>Geography:</b>	Primarily Western Europe and North America
<b>Team:</b>	121 investment professionals
<b>Senior Partners:</b>	Ron Ayles, James Brocklebank, Ralf Huep, Jan Janshen, David Mussafer, David McKenna, Chris Pike and Fred Wakeman
<b>Location:</b>	London, Boston, Paris, Frankfurt, Madrid, New York, Bogotá, São Paulo, Mexico City, Mumbai and Shanghai
<b>Industries:</b>	Healthcare; Business & Financial Services; Industrial; TMT; and Retail, Consumer & Leisure
<b>Enterprise Values:</b>	Between \$200 million and \$3 billion
<b>Equity Investments:</b>	Between \$100 million and \$1 billion

### Investment Highlights

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- Excellent track record over multiple vintages
- Strong brand name backed by deep and tenured team; significant strategic and operational resources
- Thematic investing supported by multiple value creation levers
- Strong processes for investment tracking and decision-making leads to added organizational consistency

## **Executive Summary (continued)**

### **Recommendation**

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Taking into consideration the investment strategy and portfolio diversification objectives of the Massachusetts Pension Reserves Investment Trust (PRIT) Fund's Private Equity program, Hamilton Lane recommends a commitment of up to \$300.0 million to this Fund by the Massachusetts Pension Reserves Investment Management (PRIM) Board.



## Executive Summary (continued)

### Prior Funds and Closing Schedule

Prior Funds					
(mm) Fund	Vintage	Fund Size	% Drawn <sup>1</sup>	Net IRR <sup>1</sup>	Strategy
Advent International ESSF ("Fund I")	1990	\$231	100%	16.9%	Corporate finance / buyout
Advent International GPE II ("Fund II")	1993	\$316	100%	23.0%	Corporate finance / buyout
Advent International GPE III ("Fund III")	1997	\$1,000	100%	10.7%	Corporate finance / buyout
Advent International GPE IV ("Fund IV")	2001	\$1,500	82%	37.8%	Corporate finance / buyout
Advent International GPE V ("Fund V")	2005	€ 2,500	92%	46.1%	Corporate finance / buyout
Advent International GPE VI ("Fund VI")	2008	€ 6,600	97%	23.0%	Corporate finance / buyout
Advent International GPE VII ("Fund VII")	2012	€ 8,500	64%	24.9%	Corporate finance / buyout

Closing Schedule	
Close	Expected Date
First / final	Q1 2016

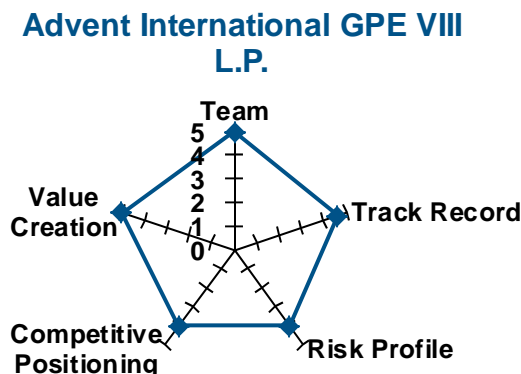
<sup>1</sup> As of 6/30/15

- The General Partner expects the hard cap to be less than \$13 billion

### Key Terms

<b>Investment period:</b>	6 years
<b>Fund term:</b>	10 years; + 2 one-year extensions with advisory board approval
<b>Management fee:</b>	Investment period: 1.5% of aggregate commitments Post-investment period: 1.5% of net invested capital
<b>Fee Offset:</b>	100%
<b>Carry / Hurdle:</b>	20% / none
<b>GP Commitment:</b>	3%
<b>Key Man:</b>	i) three of Ron Ayles, James Brocklebank, Ralf Huep, Jan Janshen, David Mussafer, David McKenna, Chris Pike and Fred Wakeman or ii) four of the senior management group if the group increases to nine or more professionals

## Hamilton Lane General Partner Rating System (“GPRS”)



<u>Criteria</u>	<u>Score</u>
<i>Team</i>	5.0
<i>Track Record</i>	4.6
<i>Risk Profile</i>	4.0
<i>Competitive Positioning</i>	5.0
<i>Value Creation</i>	5.0
<b><i>Weighted Average</i></b>	<b>4.7</b>

About GPRS: The GPRS is a proprietary model developed by Hamilton Lane to evaluate each General Partner and provide a means to compare one fund to another on a more quantitative basis. Each of the five categories (Team, Track Record, Risk Profile, Competitive Positioning and Value Creation) is comprised of several subcategories which are weighted and totaled to create an overall value for the fund.

The ratings for each category and subcategory are 1 through 5, with 5 being the best.

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## Section 1 | Investment Strategy

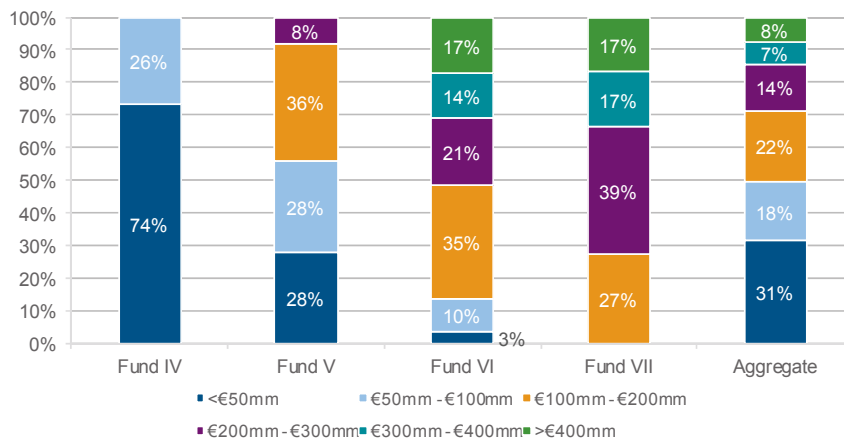
- Focused on mid- and large-cap buyouts in Europe and North America
- Lead investor targeting control positions
- Thematic, top-down approach to five distinct sectors
- High conviction-driven investing in an intermediated part of the market
- Strong value creation capabilities supported by Operating Partners and Portfolio Support Group

## 1.1 Approach

### Focused on mid- and large-cap companies

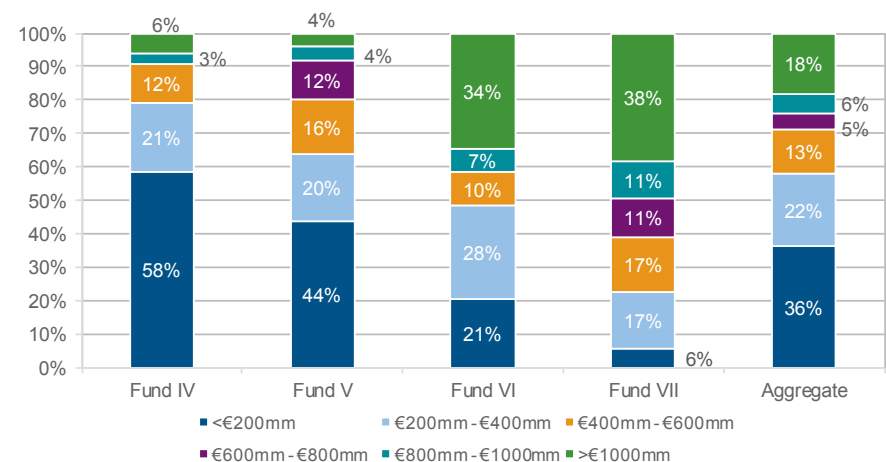
- Advent seeks to invest between €200 million and €1 billion in companies with enterprise values between €200 million and €3 billion
- Fund and investment sizes have historically increased together
  - Advent plans to marginally build upon its equity investments due to the size increase for the Fund

**Prior Investments - % by Investment Size <sup>1</sup>**  
As of 6/30/15



<sup>1</sup> Calculated by number of investments

**Prior Investments - % by Enterprise Value at Entry <sup>1</sup>**  
As of 6/30/15



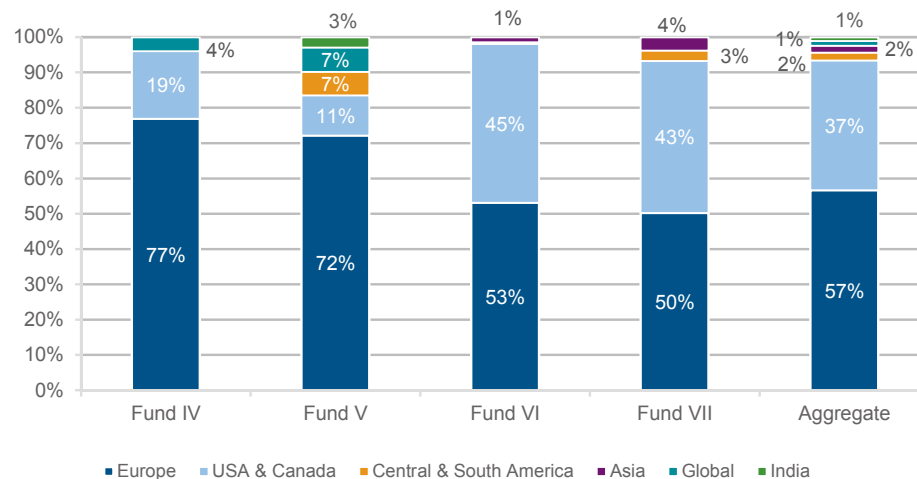
<sup>1</sup> Calculated by number of investments

## 1.1 Approach (continued)

### Primarily targets investments in Europe and North America

- The General Partner expects to primarily invest in developed markets in Western Europe and North America
  - Advent maintains the ability to invest on an opportunistic basis outside of its target region; it has historically done this by co-investing alongside other Advent funds
  - The General Partner can invest up to 20% of aggregate commitments outside of its target region

### Prior Investments - % by Region As of 6/30/15

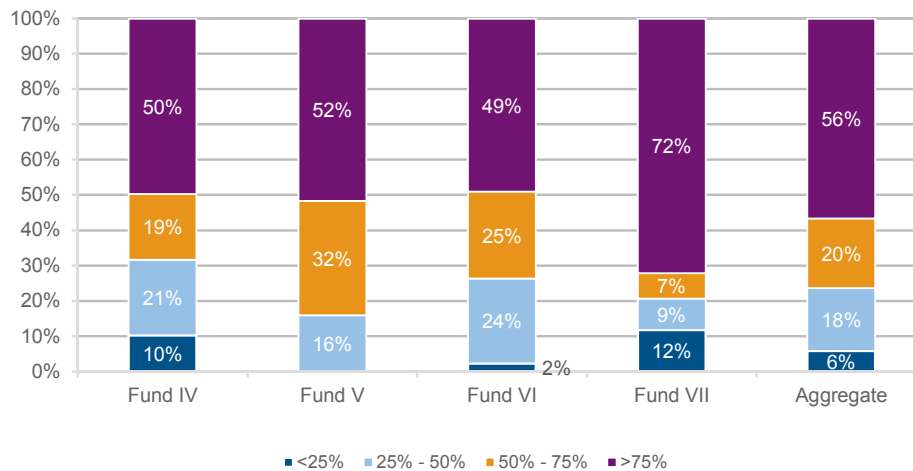


## 1.1 Approach (continued)

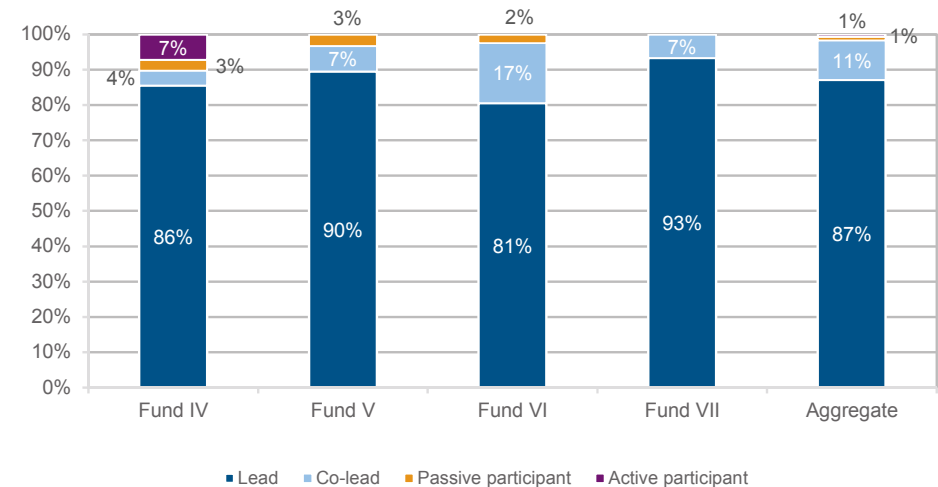
### Lead investor targeting control positions

- Advent seeks to invest in control buyouts and expects to be the lead investor in the majority of its transactions
  - In some of the larger transactions across the Prior Funds, the General Partner has invested with limited partners or syndicates of other private equity firms with which it shared control
  - Select co-investors in the Prior Funds include Apollo, Bain Capital and Berkshire Partners

**Prior Investments - % by Ownership at Entry  
As of 6/30/15**



**Prior Investments - % by Transaction Role  
As of 6/30/15**

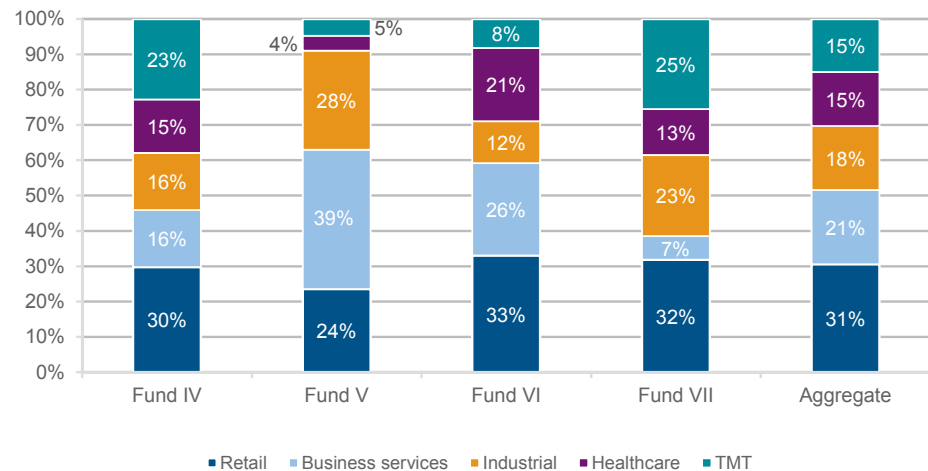


## 1.1 Approach (continued)

### Thematic, top-down approach to five distinct sectors

- Advent targets investments in five sectors: business & financial services; healthcare; industrials; retail, consumer & leisure; and TMT
- The investment team is divided into sector-focused groups, which leverage the Operating Partner Network to identify attractive sub-sectors and to develop investment themes
  - Sub-sectors of focus over the recent funds have been payment processing and value retail through which the General Partner has repeatedly invested
  - Advent expects additional investment themes to emerge as it develops core competencies and strong conviction over time in other sub-sectors
- The General Partner's sector teams proactively track companies, which they have identified as attractive in sub-sectors and investment themes of focus

**Prior Investments - % by Sector  
As of 6/30/15**



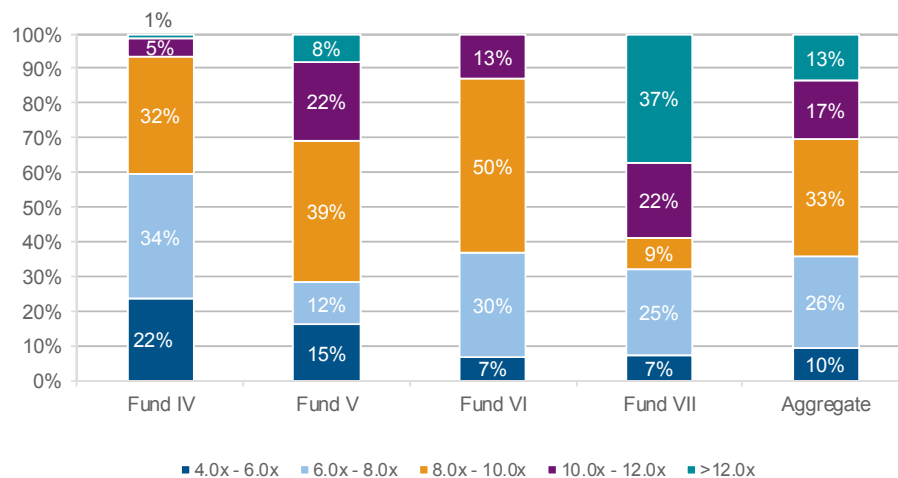


## 1.1 Approach (continued)

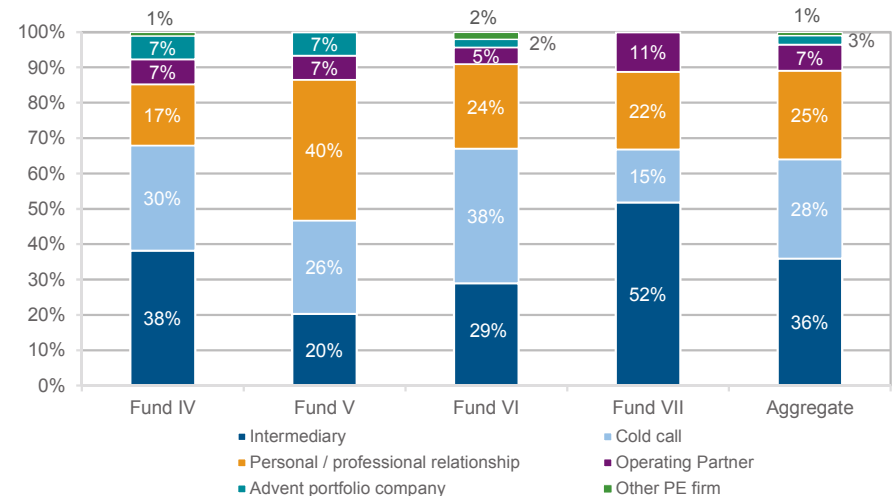
### High conviction-driven investing in an intermediated part of the market

- Given the size of its target investments, a large proportion of Advent's deals are intermediated and sourced either through limited or broad auctions
  - Through its thematic sector approach, Advent develops long term relationships with its acquisition targets, differentiating itself during auction processes
  - To source deal flow outside of intermediated processes, Advent also leverages its Operating Partner Network and the investment professionals' networks
- The General Partner is willing to pay full EBITDA multiples to acquire companies for which Advent has strong conviction that its strategic plan supports a higher bid

**Prior Investments - % by EBITDA Multiple at Entry <sup>1</sup>**  
As of 6/30/15



**Prior Investments - % by Source**  
As of 6/30/15



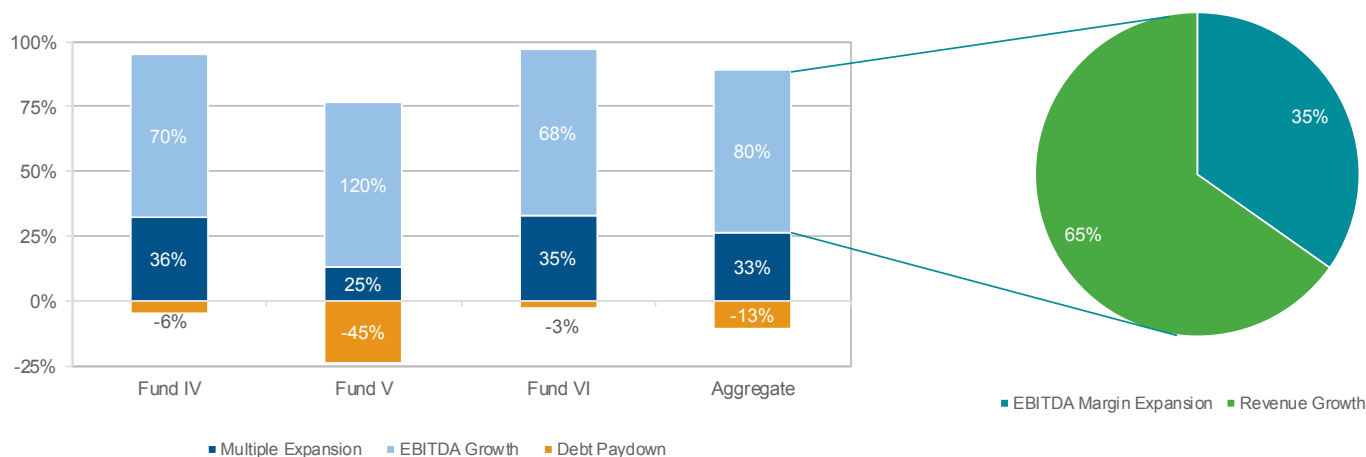
<sup>1</sup> n/a represents companies for which EBITDA multiples were not calculable

## 1.1 Approach (continued)

### Strong value creation capabilities supported by Operating Partners and Portfolio Support Group

- Advent has typically generated value through driving international EBITDA growth in companies exhibiting fast underlying growth rates
- The General Partner leverages its experienced sector teams to develop portfolio company strategic plans and execute deals; its Operating Partners to provide high-level support at the Board of Directors level; and its Portfolio Support Group to execute and monitor value creation initiatives post-acquisition
  - The Portfolio Support Group implements portfolio company changes post-acquisition
    - Advent's value creation plans typically include changes in pricing, sale process optimization, lean process, procurement, technology, reporting and talent development
- Consistent multiple appreciation has also been achieved at exit

**Value Creation - % by Source <sup>1</sup>**  
As of 6/30/15



<sup>1</sup> Includes realized investments on which a profit was generated

## 1.2 Fund Parameters

Fund Parameters	
Parameter	Fund VIII
Target # of investments	30 to 35
Max % to be invested in a single investment	20%
Target # of investments completed per year	7 to 9
Expected holding period per investment	3 to 7 years
Expected # of years until fully invested	4 to 5 years
Target # of investments per Partner	1 to 2

## 1.3 Exit Strategy

- Advent seeks to identify potential exit strategies at the time of the investment
- Given the scale of its investments, the General Partner seeks dual track processes to target either an IPO or a strategic sale

Prior Fund Exit Strategies						
(€mm)	Fund IV		Fund V		Fund VI	
Strategy	No. of Trans.	Amount Invested	No. of Trans.	Amount Invested	No. of Trans.	Amount Invested
Financial Buyer	14	€ 522.1	6	€ 522.0	4	€ 692.7
IPO / Sold Public Shares	5	146.7	3	272.7	2	495.4
Trade Sale	10	429.7	9	673.1	2	302.5
Write-off / Settlement	5	191.6	2	167.7	2	348.3
Other <sup>1</sup>	0	0.0	1	69.9	0	0.0
<b>Total</b>	<b>34</b>	<b>€1,290.1</b>	<b>21</b>	<b>€1,705.5</b>	<b>10</b>	<b>€1,839.0</b>

<sup>1</sup> Other represents a special purpose vehicle for debt instruments

## 1.4 Peer Group Competition

Peer Group Competition
Fund Manager
Apax Partners
Bain Capital
BC Partners
Bridgepoint
Charterhouse Capital Partners
Cinven
CVC Capital Partners
EQT Partners
Hellman & Friedman
Kelso & Company
KKR
Permira
Silver Lake Partners
The Blackstone Group
The Carlyle Group
TPG Partners
Vista Equity Partners



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## Section 2 | Prior Investment Experience

- Attractive returns on an absolute and relative basis across prior funds
- Consistent investment and realization activity across cycles
- Large and performing unrealized portfolio
- Attractive j-curve profile relative to peer group

## 2.1 Net Returns to Limited Partners

- Advent has generated consistent and attractive net returns across its Prior Funds

Advent International Corporation Prior Investment Performance As of 6/30/15							
(mm) Fund	Vintage	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	1989	\$173.3	\$386.9	\$0.0	2.2x	2.2x	16.9%
Fund II	1993	\$314.4	\$634.4	\$0.0	2.0x	2.0x	23.0%
Fund III	1997	\$996.6	\$1,642.9	\$32.9	1.6x	1.7x	10.7%
Fund IV	2001	\$1,503.4	\$4,501.0	\$58.7	3.0x	3.0x	44.9%
Fund V	2005	€ 2,288.9	€ 5,188.7	€ 577.8	2.3x	2.5x	46.1%
Fund VI	2008	€ 6,376.8	€ 4,491.3	€ 10,125.7	0.7x	2.3x	23.0%
Fund VII	2012	€ 5,478.0	€ 85.1	€ 7,617.2	0.0x	1.4x	24.9%

## 2.2 Gross Fund Overall Returns

- The General Partner has generated attractive realized returns to date across its Prior Funds

Advent International Corporation Prior Investment Performance As of 6/30/15									
(mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Fund I	1989	27	27	\$231.0	\$173.4	\$459.6	\$0.0	2.7x	31.2%
Fund II	1993	58	58	\$314.5	\$323.9	\$780.4	\$0.0	2.4x	37.8%
Fund III	1997	60	60	\$1,000.0	\$986.1	\$2,043.1	\$6.6	2.1x	18.9%
Fund IV	2001	34	34	\$1,500.0	\$1,513.5	\$5,479.5	\$0.0	3.6x	60.9%
Fund V	2005	25	21	€ 2,500.0	€ 2,297.7	€ 6,348.4	501.5	3.0x	97.9%
Fund VI	2008	29	10	€ 6,600.0	€ 6,701.7	€ 6,599.6	11,161.2	2.7x	31.6%
Fund VII	2012	18	0	€ 8,500.0	€ 5,068.8	€ 466.5	7,841.7	1.6x	39.5%

Advent International Corporation Realized Investment Performance As of 6/30/15					
(mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	\$173.4	\$459.6	\$0.0	2.7x	31.2%
Fund II	\$323.9	\$780.4	\$0.0	2.4x	37.8%
Fund III	\$986.1	\$2,043.1	\$6.6	2.1x	18.9%
Fund IV	\$1,513.5	\$5,479.5	\$0.0	3.6x	60.9%
Fund V	€ 1,705.5	€ 6,223.2	€ 83.8	3.7x	140.7%
Fund VI	€ 1,839.0	€ 4,975.5	€ 35.1	2.7x	31.2%
Fund VII	€ 0.0	€ 0.0	€ 0.0	n/a	n/a

Advent International Corporation Unrealized Investment Performance As of 6/30/15					
(mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	\$0.0	\$0.0	\$0.0	n/a	n/a
Fund II	\$0.0	\$0.0	\$0.0	n/a	n/a
Fund III	\$0.0	\$0.0	\$0.0	n/a	n/a
Fund IV	\$0.0	\$0.0	\$0.0	n/a	n/a
Fund V	€ 592.2	€ 125.2	€ 417.7	0.9x	-1.3%
Fund VI	€ 4,862.6	€ 1,624.1	€ 11,126.1	2.6x	31.9%
Fund VII	€ 5,068.8	€ 466.5	€ 7,841.7	1.6x	39.5%

## 2.3 Performance and Portfolio Analysis

### Significant investment activity since 6/30/15

- The General Partner has invested or committed an additional €974 million since Q2 2015 through Fund VII
- In Fund V, Equiniti was priced for its conditional offering on the London Stock Exchange; total market capitalization at commencement of the conditional dealing was £495 million

Post-6/30/15 Investments <sup>1</sup>							
(€mm) Company	Country	Sector	Business Description	Entry Enterprise Value	Fund VII Investment	Signed Date	Investment Date
Hypo Alpe Adria	Austria	Business & Financial Services	Retail bank operating in South Eastern Europe	n/a	€ 67	March 2015	Q3 2015
Crompton Greaves	India	Retail, Consumer & Leisure	Consumer products manufacturer	685	289	April 2015	Est. Q1 2016
Ammeraal Beltech	Netherlands	Industrial	Conveyor belts manufacturer for light industries	475	218	May 2015	Q3 2015
ICBPI	Italy	Business & Financial Services	Payment processing conglomerate	2,150	400	June 2015	Est. Q4 2015
<b>Total</b>				<b>€3,310</b>	<b>€974</b>		

<sup>1</sup> Provided by the General Partner

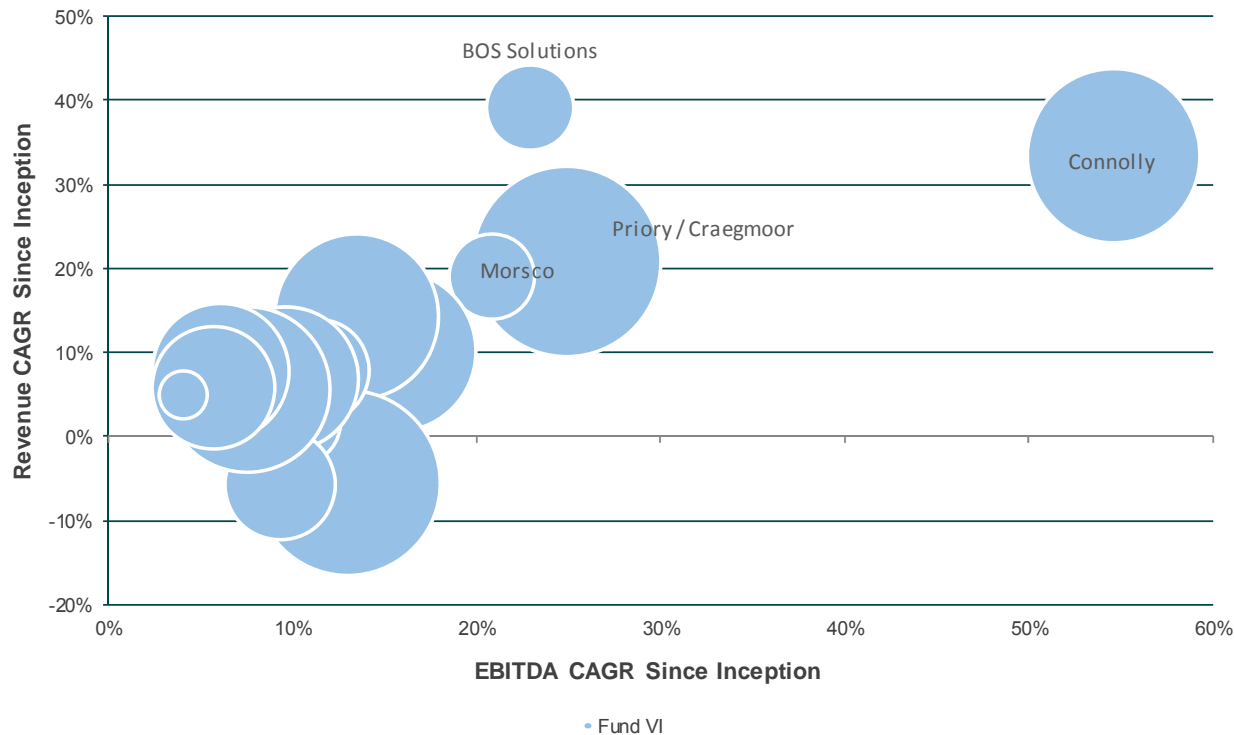


## 2.3 Performance and Portfolio Analysis (continued)

The Fund VI unrealized portfolio is performing well with significant exit activity since 6/30/15

- Advent listed Worldpay on the London Stock Exchange in October 2015 at a price implying a 6.3x gross multiple
- Advent sold approximately one-third of its stake in DFS
- Oberthur has confirmed its intention to list on the Euronext Paris before the end of 2015

**Fund VI Unrealized Investments -  
EBITDA and Revenue CAGRs Since Inception<sup>1,2</sup>**



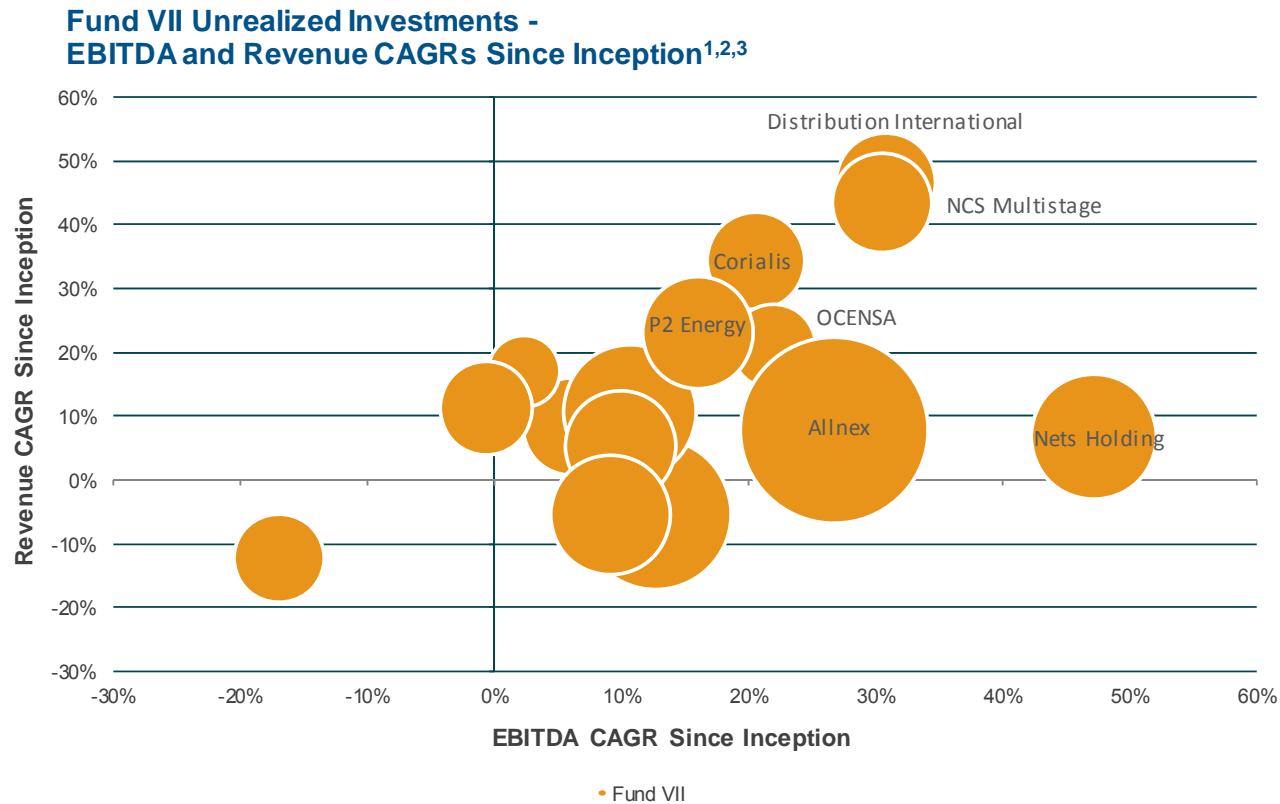
<sup>1</sup> Size of bubble represents primary investment size

<sup>2</sup> Excluding investment in Serta Simmons where data was not provided

## 2.3 Performance and Portfolio Analysis (continued)

### Fund VII is tracking well

- Fund VII's unrealized portfolio has since acquisition EBITDA and revenue CAGRs of 17% and 15%, respectively



<sup>1</sup> Size of bubble represents primary investment size

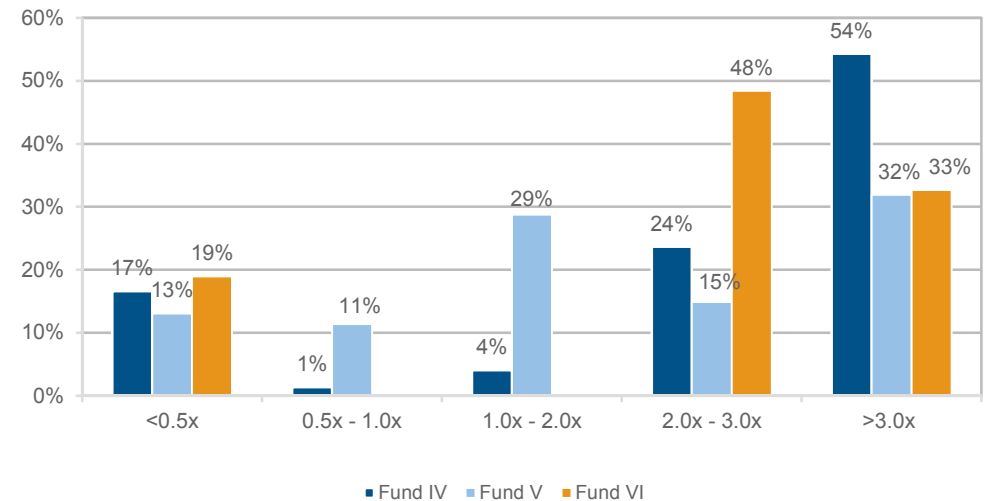
<sup>2</sup> Excluding investments in Serta Simmons and lululemon where data was not provided

<sup>3</sup> Excluding Noosa (-2% EBITDA CAGR and 143% revenue CAGR)

## 2.4 Realized Loss Ratio Analysis

- The General Partner has a strong positive bias in the dispersion of returns
- 38.2% of all realized transactions have generated at least a 3.0x gross multiple

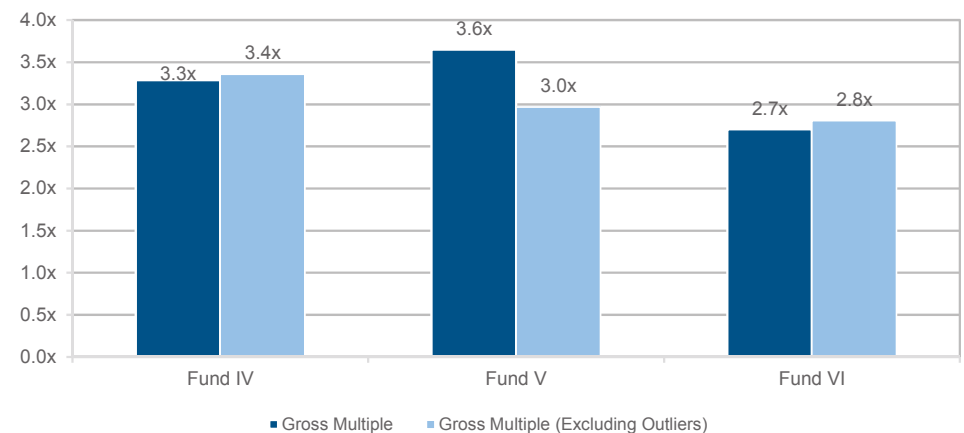
**Dispersion of Returns - By % of Invested Capital  
As of 6/30/15**



## 2.5 Realized Multiple Analysis (Excluding Outliers)

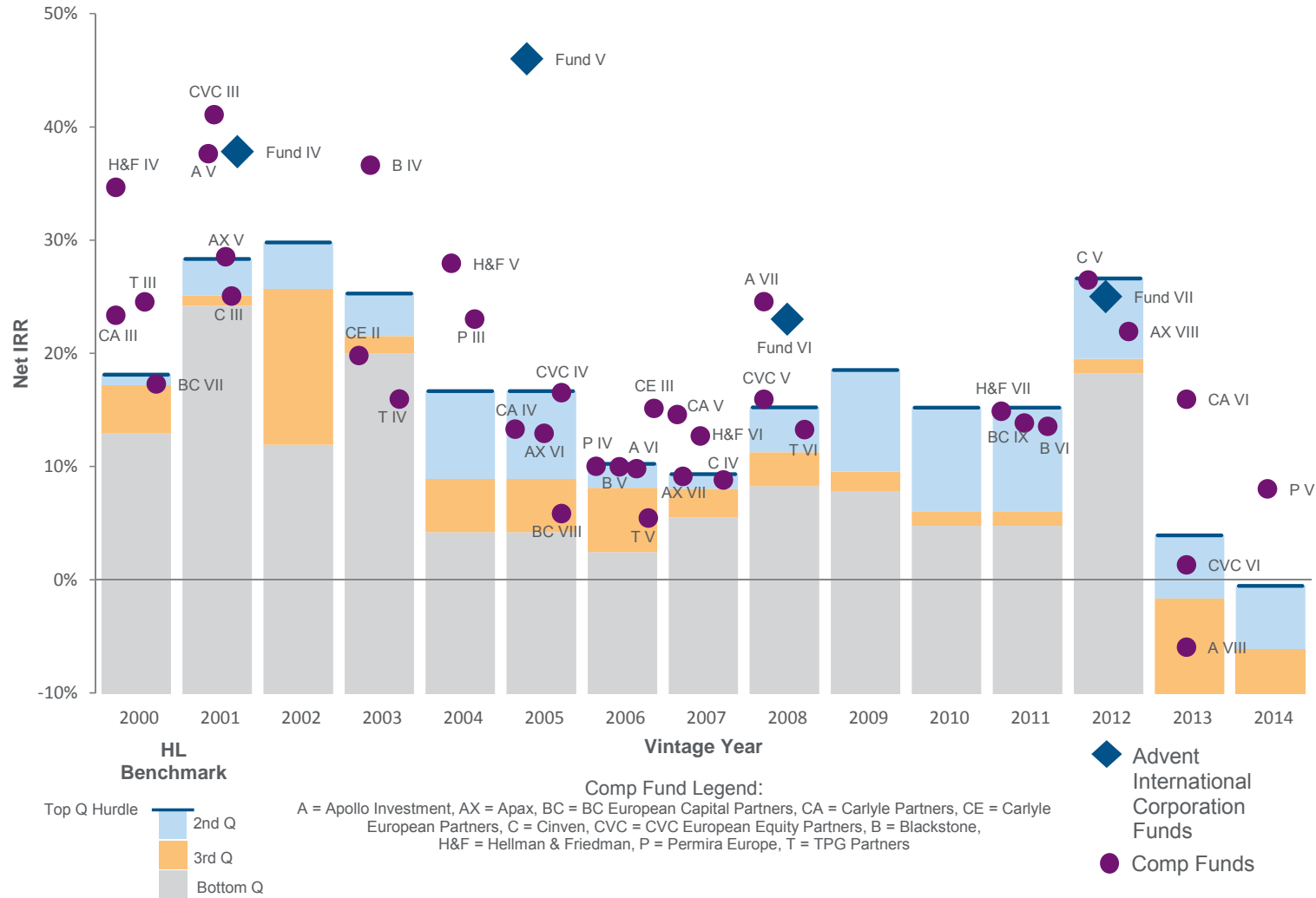
- Excluding outliers, the General Partner's returns are still highly attractive
  - The gross multiple in Fund V was skewed positively by the investment in Oxea, a €113.2 million investment, which generated a 14.1x gross multiple and 65.4% gross IRR

**Realized Multiple Analysis  
Excluding Best and Worst Gross Multiple Transaction  
As of 6/30/14**



## 2.6 Benchmark Analysis

- The General Partner has generated significantly top-quartile returns in most of its recent funds and has outperformed most funds raised by peers in similar vintage years. Fund VII is early with further upside to come

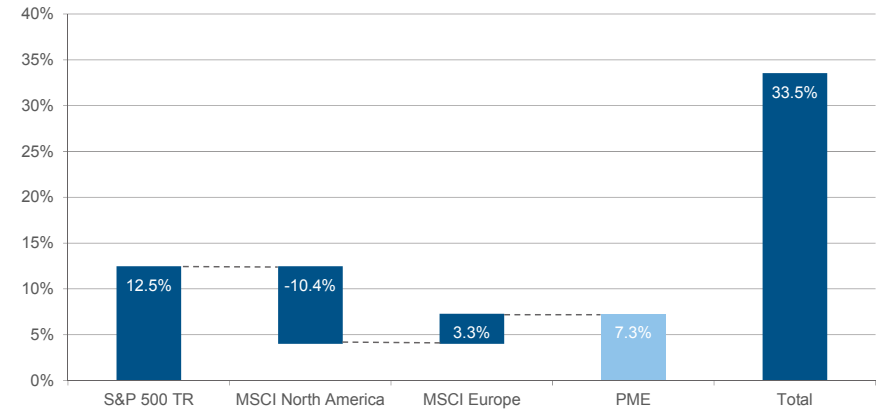


Source:  
Funds - Hamilton Lane database and Preqin as of most up to date  
Benchmarks - The benchmark data shown is the most recent available at this time. Hamilton Lane European Buyout (EUR) benchmarks

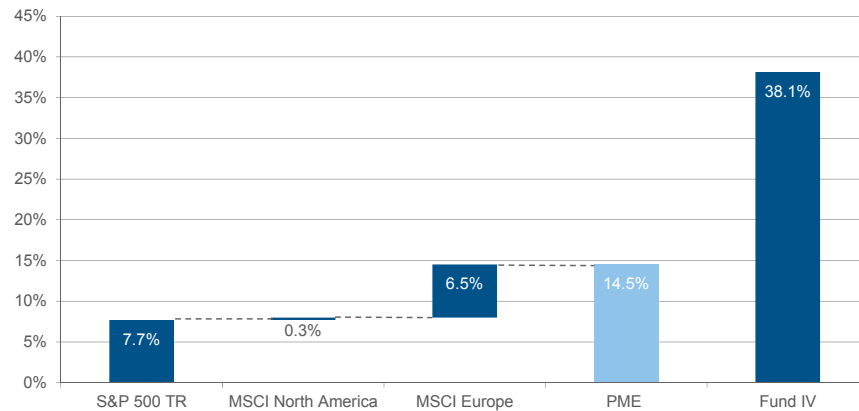
## 2.7 PME Analysis

- Advent has outperformed its comparable public market index across all of its recent funds

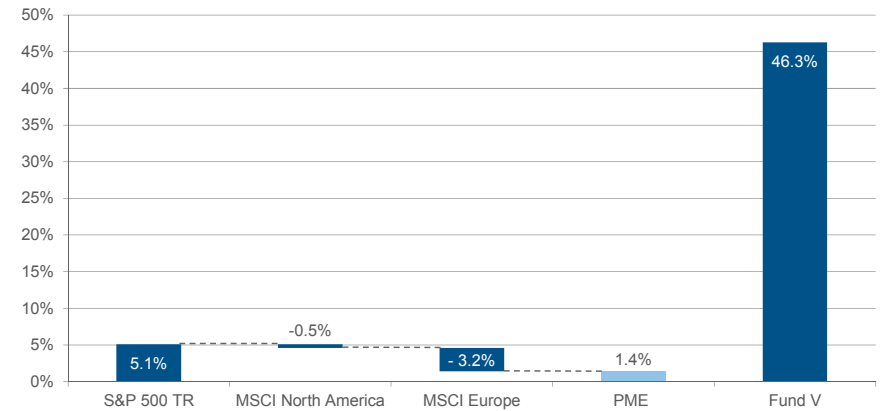
PME Attribution - Total <sup>1,2</sup>



PME Attribution - Fund IV <sup>1,2</sup>



PME Attribution - Fund V <sup>1,2</sup>



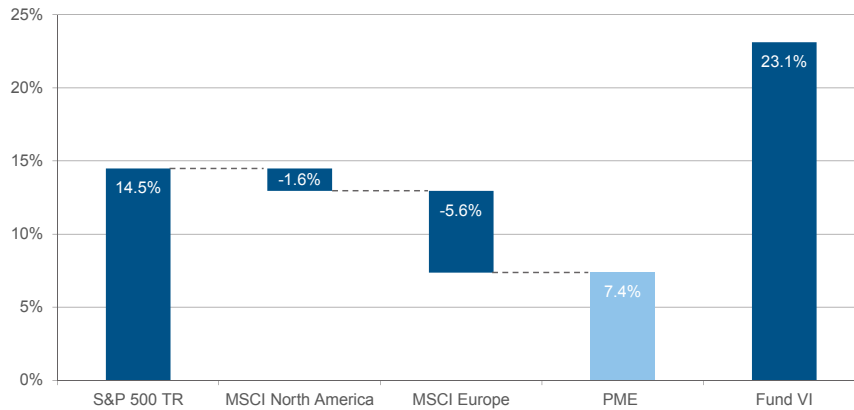
<sup>1</sup> The selected PME represents the most relevant public market benchmark, which in this case is MSCI Europe; the bridge takes the broadest public market benchmark return as a base and illustrates the incremental performance, relative to the base, of increasingly relevant public

<sup>2</sup> Returns are calculated using monthly cash flows and may differ from returns calculated in Section 2.1

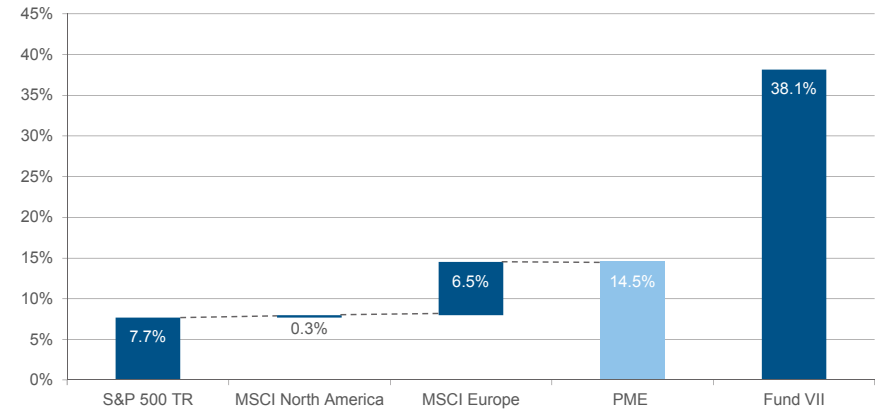
## 2.7 PME Analysis (continued)

- Advent has outperformed its comparable public market index across all of its recent funds

PME Attribution - Fund VI <sup>1,2</sup>



PME Attribution - Fund VII <sup>1,2</sup>



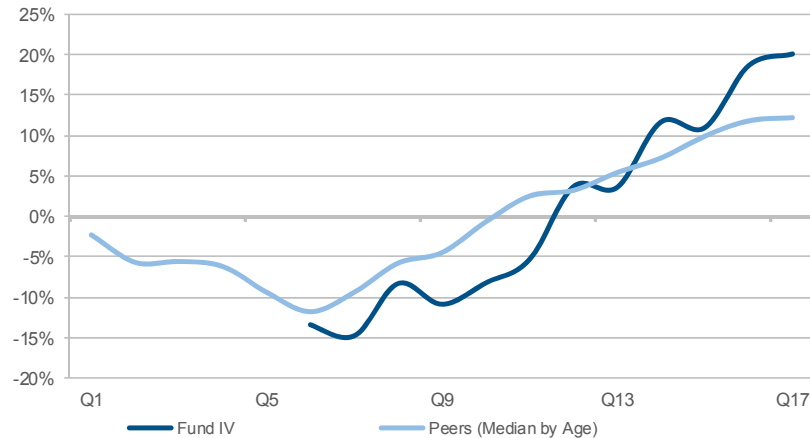
<sup>1</sup> The selected PME represents the most relevant public market benchmark, which in this case is MSCI Europe; the bridge takes the broadest public market benchmark return as a base and illustrates the incremental performance, relative to the base, of increasingly relevant public

<sup>2</sup> Returns are calculated using monthly cash flows and may differ from returns calculated in Section 2.1

## 2.8 J-curve Analysis

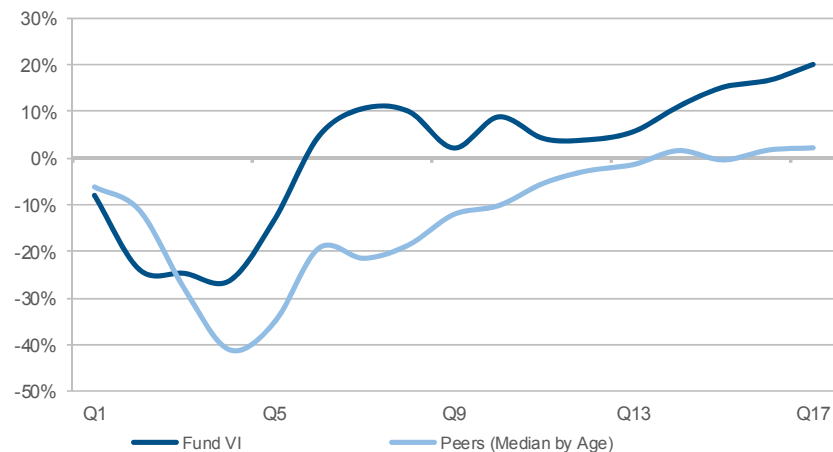
- Funds V through VII became IRR positive before the median of peers

**Fund IV - J-Curve Analysis**  
As of 6/30/15 <sup>1</sup>



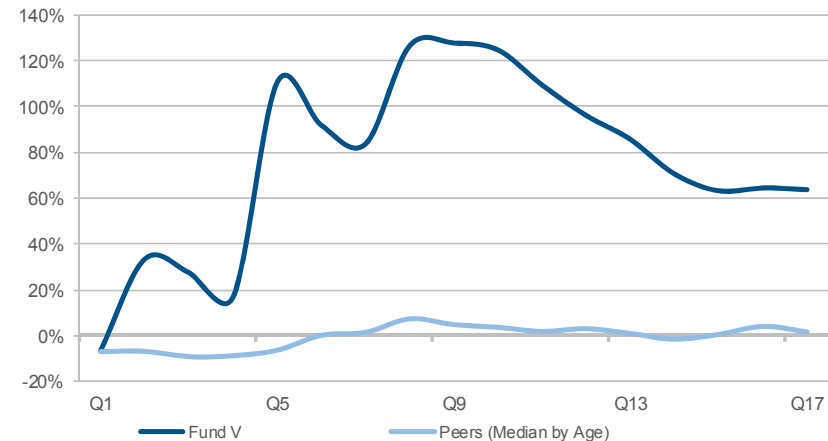
<sup>1</sup> Peer (median by age) is calculated by taking the median IRR of large buyout funds of similar vintages in Hamilton Lane's database at each quarter, which are simulated as investing at the same point of time

**Fund VI - J-Curve Analysis**  
As of 6/30/15 <sup>1</sup>



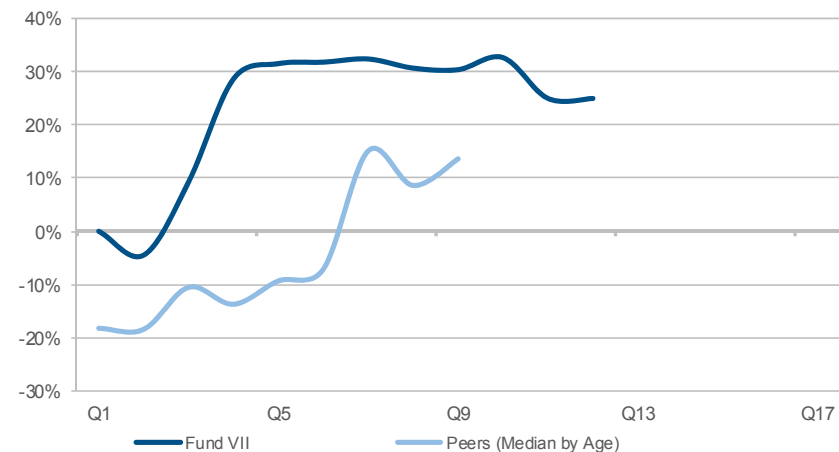
<sup>1</sup> Peer (median by age) is calculated by taking the median IRR of large buyout funds of similar vintages in Hamilton Lane's database at each quarter, which are simulated as investing at the same point of time

**Fund V - J-Curve Analysis**  
As of 6/30/15 <sup>1</sup>



<sup>1</sup> Peer (median by age) is calculated by taking the median IRR of large buyout funds of similar vintages in Hamilton Lane's database at each quarter, which are simulated as investing at the same point of time

**Fund VII - J-Curve Analysis**  
As of 6/30/15 <sup>1</sup>



<sup>1</sup> Peer (median by age) is calculated by taking the median IRR of mega buyout funds of similar vintages in Hamilton Lane's database at each quarter, which are simulated as investing at the same point of time

## 2.9 Realized Attribution Analysis

Aggregate - Realized Performance by Sector					
(€mm) Sector	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Industrial	14	€ 795.0	16.4%	6.8x	118.7%
Healthcare	5	323.9	6.7%	3.7x	56.3%
Retail	17	1,405.1	29.1%	2.8x	38.1%
Business Services	20	1,784.8	36.9%	2.2x	27.2%
TMT	9	525.7	10.9%	1.9x	24.9%
<b>Total</b>	<b>65</b>	<b>€4,834.6</b>		<b>3.2x</b>	<b>58.2%</b>

Aggregate - Realized Performance by Region					
(€mm) Region	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
USA & Canada	22	€ 1,597.3	33.0%	3.5x	47.3%
Global	2	206.4	4.3%	3.1x	76.2%
Europe	39	2,942.6	60.9%	3.1x	63.2%
India	1	65.9	1.4%	0.6x	-7.5%
Central & South America	1	22.3	0.5%	0.1x	-33.8%
<b>Total</b>	<b>65</b>	<b>€4,834.6</b>		<b>3.2x</b>	<b>58.2%</b>

Aggregate - Realized Performance by Source					
(€mm) Source	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Intermediary	19	€ 1,542.6	31.9%	3.8x	75.2%
Personal / Professional Relationship	21	1,503.6	31.1%	3.5x	34.5%
Advent portfolio company	6	161.5	3.3%	3.3x	68.9%
Other PE firm	2	139.1	2.9%	3.2x	69.5%
Cold Call	15	1,240.5	25.7%	2.7x	81.8%
Operating Partner	2	247.2	5.1%	1.2x	2.5%
<b>Total</b>	<b>65</b>	<b>€4,834.6</b>		<b>3.2x</b>	<b>58.2%</b>

Aggregate - Realized Performance by Lead					
(€mm) Lead	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Ron Ayles	1	€ 113.2	2.3%	14.1x	65.4%
Georg Stratenwerth	1	23.4	0.5%	9.8x	148.9%
Rory Pope	1	12.7	0.3%	9.7x	84.8%
Juan Carlos Torres	1	50.2	1.0%	7.1x	101.3%
Ron Sheldon <sup>1</sup>	2	74.5	1.5%	5.7x	52.1%
David McKenna	2	293.2	6.1%	4.6x	2294.9%
Ralf Huep	8	772.1	16.0%	4.6x	101.5%
Juan Diaz-Laviada	1	98.3	2.0%	3.8x	54.1%
David Mussafer	10	1041.3	21.5%	3.7x	38.9%
John Singer <sup>1</sup>	3	232.3	4.8%	2.8x	22.9%
John Maldonado	1	126.4	2.6%	2.5x	26.2%
Bob Taylor	6	104.8	2.2%	2.4x	24.3%
Chris Stacey <sup>1</sup>	1	37.0	0.8%	2.3x	19.6%
Eric Adjoubel <sup>1</sup>	1	25.1	0.5%	2.1x	31.8%
Guillaume Darbon	1	63.9	1.3%	2.1x	82.0%
Christian Stoffel	1	232.5	4.8%	2.0x	15.6%
Filippo de Vecchi	3	134.3	2.8%	1.9x	37.9%
Fred Wakeman	3	181.8	3.8%	1.8x	30.4%
Tim Franks	1	69.9	1.4%	1.8x	16.5%
John Bernstein <sup>1</sup>	4	154.9	3.2%	1.8x	90.0%
Doug Kingsley <sup>1</sup>	3	85.0	1.8%	1.7x	10.7%
Pascal Stefani	3	298.0	6.2%	1.1x	1.7%
Jan Janshen	2	43.5	0.9%	0.9x	-1.9%
Humphrey Battcock	2	309.5	6.4%	0.7x	n/a
Chris Pike	1	102.7	2.1%	0.5x	-9.0%
Alfredo Alfaro	1	22.3	0.5%	0.1x	-33.8%
Luis Camilleri <sup>1</sup>	1	131.5	2.7%	0.0x	n/a
<b>Total</b>	<b>65</b>	<b>€4,834.6</b>		<b>3.2x</b>	<b>58.2%</b>

<sup>1</sup> No longer at Advent or will be leaving the firm before Fund VIII

- Represents investments in Funds IV through VII



## 2.9 Realized Attribution Analysis (continued)

Aggregate - Realized Performance by Transaction Role					
(€mm) Transaction Role	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Lead	55	€ 4,293.9	88.8%	3.3x	62.6%
Passive Participant	1	38.5	0.8%	3.1x	50.5%
Co-lead	4	409.8	8.5%	2.9x	50.3%
Active Participant	5	92.3	1.9%	2.7x	27.3%
<b>Total</b>	<b>65</b>	<b>€4,834.6</b>		<b>3.2x</b>	<b>58.2%</b>

Aggregate - Realized Performance by Exit Method					
(€mm) Exit Strategy	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
IPO / Sold Public Shares	10	€ 914.9	18.9%	4.9x	69.7%
Trade Sale	21	1,405.3	29.1%	3.9x	63.5%
Financial Buyer	24	1,736.8	35.9%	3.2x	65.1%
Other <sup>1</sup>	1	69.9	1.4%	1.8x	16.5%
Write-off / Settlement	9	707.6	14.6%	0.0x	n/a
<b>Total</b>	<b>65</b>	<b>€4,834.6</b>		<b>3.2x</b>	<b>58.2%</b>

<sup>1</sup> Other represents a special purpose vehicle for debt instruments

Aggregate - Realized Performance by Entry Ownership					
(€mm) Entry Ownership	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<25%	6	€ 133.5	2.8%	2.5x	32.8%
25% - 50%	12	993.8	20.6%	2.6x	56.2%
50% - 75%	22	1,698.8	35.1%	3.3x	68.7%
>75%	25	2,008.5	41.5%	3.5x	63.9%
<b>Total</b>	<b>65</b>	<b>€4,834.6</b>		<b>3.2x</b>	<b>58.2%</b>

Aggregate - Realized Performance by Investment Size					
(€mm) Investment Size	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<€50mm	32	€ 811.1	16.8%	3.0x	43.1%
€50mm - €100mm	16	1,110.2	23.0%	3.3x	75.1%
€100mm - €200mm	11	1,401.3	29.0%	4.0x	116.1%
€200mm - €300mm	5	1,151.9	23.8%	2.0x	20.7%
€300mm - €400mm	1	360.2	7.4%	4.4x	43.1%
>€400mm	5	10.0	0.2%	2.0x	15.0%
<b>Total</b>	<b>65</b>	<b>€4,834.58</b>		<b>3.2x</b>	<b>58.2%</b>

Aggregate - Realized Performance by Entry Enterprise Value					
(€mm) Entry Enterprise Value	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<€200mm	32	€ 1,108.1	22.9%	2.5x	42.2%
€200mm - €400mm	15	1,421.7	29.4%	2.6x	41.7%
€400mm - €600mm	9	893.2	18.5%	6.1x	190.1%
€600mm - €800mm	1	153.9	3.2%	3.6x	25.3%
€800mm - €1000mm	3	369.4	7.6%	2.5x	27.9%
>€1000mm	5	888.2	18.4%	2.6x	30.6%
<b>Total</b>	<b>65</b>	<b>€4,834.58</b>		<b>3.2x</b>	<b>58.2%</b>

Aggregate - Realized Performance by Entry Enterprise Value / EBITDA					
(€mm) Entry Enterprise Value / EBITDA	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
4.0x - 6.0x	13	€ 705.6	14.6%	6.8x	81.1%
6.0x - 8.0x	15	798.4	16.5%	2.3x	71.5%
8.0x - 10.0x	24	2,346.5	48.5%	2.5x	31.2%
10.0x - 12.0x	7	711.2	14.7%	3.1x	28.6%
>12.0x	2	103.2	2.1%	0.5x	-8.8%
n/a <sup>1</sup>	4	169.6	3.5%	4.8x	83.7%
<b>Total</b>	<b>65</b>	<b>€4,834.58</b>		<b>3.2x</b>	<b>58.2%</b>

<sup>1</sup> n/a represents investments for which the entry multiple was not calculable

- Represents investments in Funds IV through VII

## 2.9 Realized Attribution Analysis (continued)

Aggregate - Realized Performance by Entry Debt / EBITDA					
(€mm) Entry Debt / EBITDA	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<1.0x	7	€ 381.3	7.9%	4.2x	51.0%
1.0x - 2.0x	4	162.1	3.4%	1.7x	16.7%
2.0x - 4.0x	23	1,225.0	25.3%	3.8x	75.9%
4.0x - 6.0x	20	2,354.3	48.7%	2.9x	34.9%
>6.0x	7	542.3	11.2%	2.6x	19.9%
n/a <sup>1</sup>	4	169.6	3.5%	4.8x	83.7%
<b>Total</b>	<b>65</b>	<b>€4,834.58</b>		<b>3.2x</b>	<b>58.2%</b>

<sup>1</sup> n/a represents investments for which the leverage multiple was not calculable

Aggregate - Realized Performance by Gross Multiple					
(€mm) Gross Multiple	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<0.5x	12	€ 785.5	16.2%	0.0x	n/a
0.5x - 1.0x	4	212.2	4.4%	0.6x	-7.4%
1.0x - 2.0x	9	543.3	11.2%	1.7x	14.3%
2.0x - 3.0x	15	1,448.4	30.0%	2.5x	34.9%
3.0x - 6.0x	13	1,096.8	22.7%	3.8x	43.4%
>6.0x	12	748.5	15.5%	9.0x	171.9%
<b>Total</b>	<b>65</b>	<b>€4,834.58</b>		<b>3.2x</b>	<b>58.2%</b>

Aggregate - Realized Performance by Gross IRR					
(€mm) Gross IRR	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<0%	14	€ 775.1	16.0%	0.2x	-37.6%
0% - 20%	12	840.5	17.4%	1.8x	14.9%
20% - 40%	11	1,230.7	25.5%	2.8x	26.7%
40% - 80%	12	1,032.4	21.4%	4.8x	53.9%
>80%	14	733.4	15.2%	7.3x	174.6%
n/a <sup>1</sup>	2	222.6	4.6%	0.0x	n/a
<b>Total</b>	<b>65</b>	<b>€4,834.58</b>		<b>3.2x</b>	<b>58.2%</b>

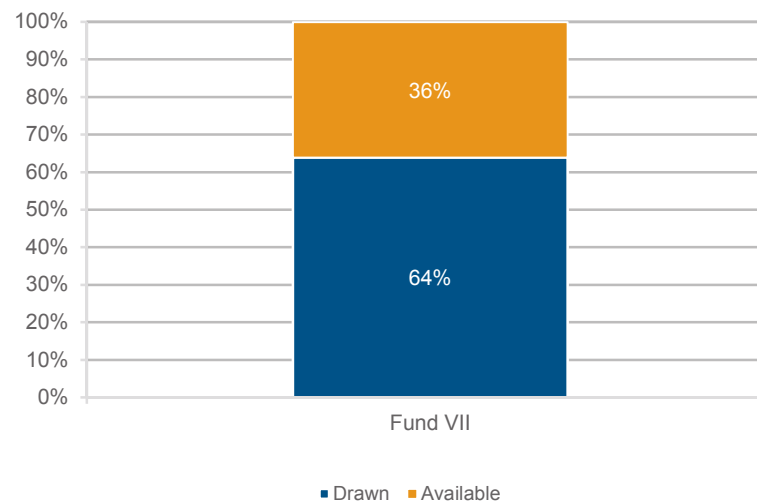
<sup>1</sup> n/a represents investments for which the gross IRR was not calculable

- Represents investments in Funds IV through VII

## 2.10 Remaining Fund Capital

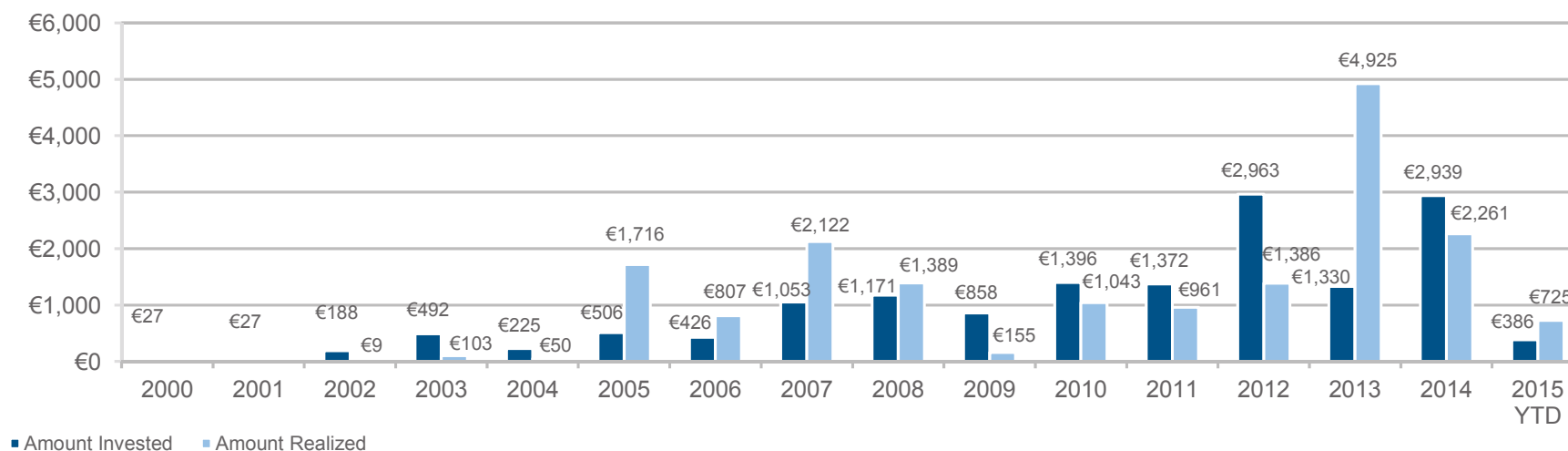
- Advent has made four deals post 6/30/15, representing €974 million of invested capital
- The General Partner expects to make additional investments through Fund VII before turning on the Fund

**Fund VII- Remaining Fund Capital  
As of 6/30/15**



## 2.11 Investment Pacing

**Historical Investment Pace - By Year (€mm)  
As of 6/30/15**



## 2.12 Institutional Sponsorship

Institutional Sponsors	
Abbott Capital	Partners Group
Allianz Capital Partners	Shell Asset Management
AlpInvest Partners	Skandia Mutual
Ameret Marca	State of Michigan Retirement Systems (SMRS)
Australia Future Fund	State of Wisconsin Investment Board (SWIB)
British Columbia Investment Management Company (bcIMC)	Suva
GIC Private Equity & Infrastructure	Teachers Retirement System of the State of Illinois (Illinois TRS)
KEVA	Tennessee Consolidated Retirement System (TCRS)
Limpert Holdings Limited	Universities Superannuation Scheme (USS)
Minnesota State Board of Investment (SIB)	Wellcome Trust



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## Section 3 | General Partner

- Longstanding General Partner in the private equity industry
- Investment team benefits from Operating Partner Network and Portfolio Support Group
- Decentralized decision-making
- Continues to institutionalize internal and external programs

### 3.1 Organization

#### Longstanding General Partner in the private equity industry

- Advent International was founded in 1984 and is currently led by a team of 8 Managing Partners who are supported by an additional 18 Partners
  - The Partners are further supported by 95 investment professionals who sit in 11 offices globally
- Back-office resources consist of a Portfolio Support Group (“PSG”) and 188 corporate and other professionals

Advent International GPE Platform Investment Team							
Boston	London	Frankfurt	New York	Paris	Shanghai	Mumbai	Madrid
Managing Partner	Managing Partner	General Manager	Managing Partner	Managing Director	Managing Director	Managing Director	Director
4	3	4	1	2	2	1	3
Managing Director	Managing Director	Director	Director	Assistant Director	Vice President	Director	Assistant Director
6	3	6	1	2	2	1	1
Vice President	Director	Assistant Director	Principal	Associate	Associate	Assistant Director	Associate / Analyst
6	9	1	3	2	2	1	3
Associate	Assistant Director	Associate / Analyst	Vice President			Associate / Analyst	Special Partner
9	7	5	5			3	1
PSG Group (5)	Associate	PSG Group (9)	Associate				
	12		8				
	Special Partner						
	1						
	PSG Group (4)						

### 3.1 Organization (continued)

#### Investment team benefits from Operating Partner Network and Portfolio Support Group

- Advent has maintained an Operating Partner network since 1988, which covers its five target sectors
  - The Operating Partner network currently consists of 65 third-party Operating Partners who are generally former CEOs and COOs, which it contracts in an advisory capacity
  - Operating Partners are compensated by Advent for deals which they have either sourced or for which they have been an integral part of the transaction process; compensation at the board level is paid by the portfolio companies
- The General Partner has also broadened its internal Portfolio Support Group, which provides operational expertise to management, the deal team and the Operating Partners
  - As of September 2015, there were 16 PSG professionals, of which 11 are dedicated to the Global Private Equity (“GPE”) platform
- Over the last year, Advent has hired two professionals to focus on capital markets; to date, they have been primarily focused on securing attractively priced debt for the existing portfolio
- The GPE platform also benefits from the Latin American investment platform and may benefit from the added resources of a long-only public market vehicle managed by Advent

### 3.1 Organization (continued)

#### Decentralized decision making

- Due diligence and investment decision making are largely decentralized
- All diligence, resource management and investment decisions are made by regional investment committees, with some global members, as outlined in the chart below
- Unrealized deals are presented to regional investment committees at least once or twice per year and ultimately are presented to investment committee prior to an exit for an “exit review”

Regional Investment Committees		
North America	Europe	Asia
Jeff Case	Ron Ayles	Filippo de Vecchi
Steve Collins	Humphrey Battcock	Shweta Jalan
Chris Egan	James Brocklebank	Andrew Li
Gurinder Grewal	Tim Franks	Global Members
Stephen Hoffmeister	Ralf Huep	John Maldonado
John Maldonado	Jan Janshen	David McKenna
David McKenna	Fred Wakeman	David Mussafer
David Mussafer	Global Members	Chris Pike
Chris Pike	David McKenna	Jan Janshen
Steve Taylor	David Mussafer	Georg Stratenwerth
Bob Taylor	Steve Tadler	Phidias Pilides
Global Members		Frixos Savides
James Brocklebank		
Ralf Huep		
Jan Janshen		



### 3.1 Organization (continued)

#### Continues to institutionalize internal and external programs

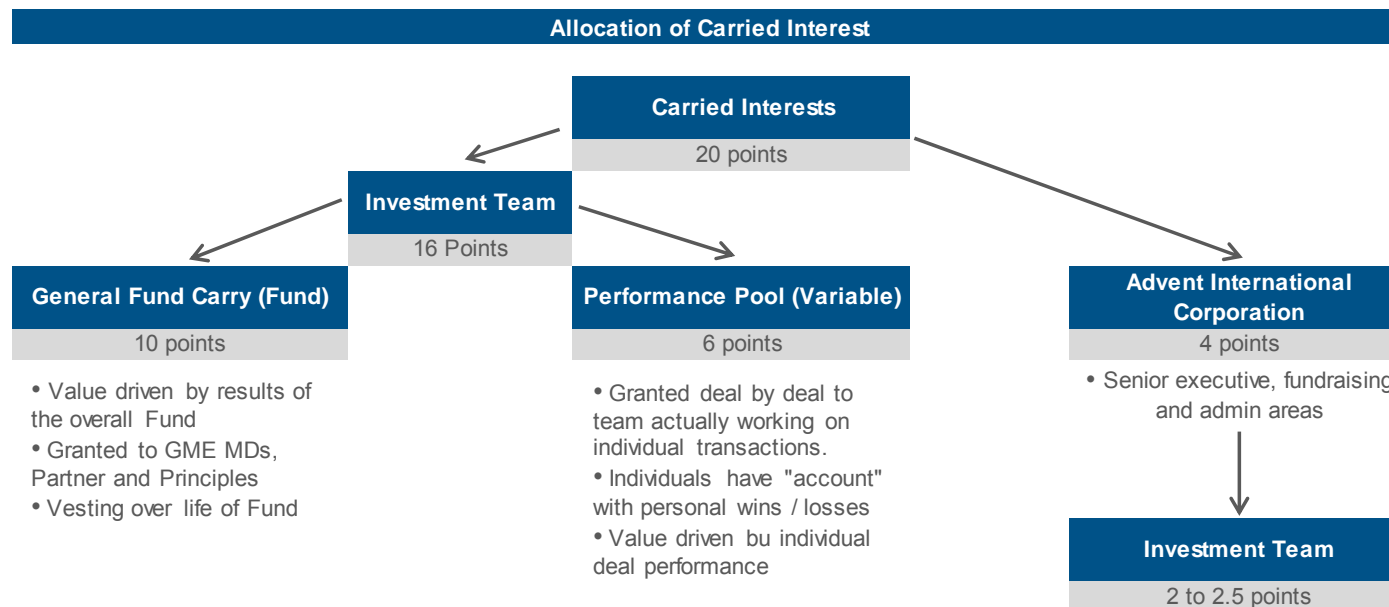
- Over the course of Fund VII, the General Partner has institutionalized a number of its processes and programs to make sourcing, deal execution, value creation and exit processes more standardized and repeatable
  - The General Partner has defined “sourcing cells” through which it divides the sourcing responsibilities for the investment team into sectors and regions
  - Advent formalized “working cells” through which the Portfolio Support Group operates
  - The Operating Partner network, consisting of former CEOs and CFOs, are retained as third-party advisors rather than brought into diligence on an ad-hoc basis
  - The General Partner has also structured one to two investment committee reviews of the unrealized portfolio per year and has formalized “exit reviews” for the unrealized portfolio
- In addition to structuring processes for portfolio management, the General Partner has also continued to utilize its succession plan through a Special Partner program set up in 2006
  - Special Partners are expected to support the Fund through part-time involvement in the current portfolio and deal activity

PSG Working Cells	
Revenues	Pricing
	Optimization of sales process
Cost	Lean processes
	Procurement
Enablement	Technology
	Reporting
	Talent Development

### 3.1 Organization (continued)

#### Widely distributed Fund economics

- Partners and Managing Directors will commit to the Fund in cash proportionate to their carried interest allocations
- The Partners own 69.9% of the management company, with the remaining 30.1% owned by Advent's founder, Peter Brooke, and other external shareholders
- The carried interest allocation for Fund VII has not yet been finalized but is expected to be consistent with Fund VI and will be broadly distributed down to the Director level via a point system as highlighted below
- Senior Associates and Special Partners may be eligible for carried interest allocation from the performance pool based on their contribution to the outcome of any given deal



## 3.2 Experience of Investment Professionals

Experience of Investment Professionals								
Name	Title	Industry Focus	Location	Age	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience	Educational Background
Steve Tadler	Managing Partner	Retail, Consumer & Leisure; Technology, Media & Telecom	Boston	55	30	30	<ul style="list-style-type: none"> <li>Manufacturers Hanover Trust Co.</li> </ul>	<ul style="list-style-type: none"> <li>Harvard Business School, MBA</li> <li>University of Virginia, BS</li> </ul>
David Mussafer	Managing Partner	Retail, Consumer & Leisure	Boston	52	26	25	<ul style="list-style-type: none"> <li>Chemical Bank</li> <li>Adler &amp; Shaylin</li> </ul>	<ul style="list-style-type: none"> <li>Wharton Business School, MBA</li> <li>Tulane University, BSM</li> </ul>
Ralf Huep	General Manager	Industrial; Healthcare	Frankfurt	54	24	24	<ul style="list-style-type: none"> <li>Veba AG</li> <li>Continental AG</li> </ul>	<ul style="list-style-type: none"> <li>University of Bielefeld</li> </ul>
Humphrey Battcock	Managing Partner	Healthcare; Industrial	London	59	30	21	<ul style="list-style-type: none"> <li>Trinity Capital Partners</li> <li>Coopers &amp; Lybrand</li> </ul>	<ul style="list-style-type: none"> <li>London Business School, MBA</li> <li>Cambridge, Physics</li> </ul>
David McKenna	Managing Partner	Industrial	Boston	48	23	20	<ul style="list-style-type: none"> <li>Bain Capital</li> <li>The Monitor Group</li> </ul>	<ul style="list-style-type: none"> <li>Dartmouth College, AB</li> </ul>
Chris Pike	Managing Partner	Business & Financial Services; Healthcare	Boston	45	19	19	<ul style="list-style-type: none"> <li>Coopers &amp; Lybrand</li> </ul>	<ul style="list-style-type: none"> <li>Amherst College, BA</li> </ul>
James Brocklebank	Managing Partner	Business & Financial Services; Technology, Media & Telecom	London	45	18	18	<ul style="list-style-type: none"> <li>Barings</li> <li>Dillon Read</li> </ul>	<ul style="list-style-type: none"> <li>Cambridge, MA</li> </ul>
Steven Collins	Managing Director	Retail, Consumer & Leisure	Boston	45	18	18	<ul style="list-style-type: none"> <li>Merrill Lynch</li> <li>Coopers &amp; Lybrand</li> </ul>	<ul style="list-style-type: none"> <li>Harvard Business School, MBA</li> <li>Wharton School BA &amp; BS</li> </ul>
Fred Wakeman	Managing Partner	Technology, Media & Telecom	New York	53	23	17	<ul style="list-style-type: none"> <li>GE Capital, Director</li> </ul>	<ul style="list-style-type: none"> <li>Georgetown University School of Business, MBA</li> <li>University of Berkeley, BA</li> </ul>
Jan Janshen	Managing Partner	Industrial; Healthcare	London	45	18	16	<ul style="list-style-type: none"> <li>3i</li> <li>Roland Berger, Strategy Consultant</li> </ul>	<ul style="list-style-type: none"> <li>University of Kiel</li> </ul>
Filippo De Vecchi	Managing Director	Healthcare; Industrial; Retail, Consumer & Leisure	Shanghai	47	16	16	<ul style="list-style-type: none"> <li>Value Partners</li> <li>Wasserstein Perella &amp; Co.</li> </ul>	<ul style="list-style-type: none"> <li>Columbia Business School, MBA</li> <li>LUISS University of Rome</li> </ul>
Chris Egan	Managing Director	Business & Financial Services; Technology, Media & Telecom	Boston	39	15	15	<ul style="list-style-type: none"> <li>Red Prairie</li> <li>UBS</li> <li>Lehman Brothers</li> </ul>	<ul style="list-style-type: none"> <li>Dartmouth College, BA</li> </ul>
Jeff Paduch	Managing Director	Business & Financial Services; Technology, Media & Telecom	London	36	13	13	<ul style="list-style-type: none"> <li>UBS Warburg</li> </ul>	<ul style="list-style-type: none"> <li>University of Virginia, BA</li> </ul>
Jefferson Case	Managing Director	Retail, Consumer & Leisure	Boston	38	12	12	<ul style="list-style-type: none"> <li>Bowles Hollowell Conner / First Union</li> <li>Danaher Corp</li> </ul>	<ul style="list-style-type: none"> <li>Harvard Business School, MBA</li> <li>Davidson College, BA</li> </ul>
Holger Schnoes	General Manager	Healthcare; Industrial	Frankfurt	37	12	12	<ul style="list-style-type: none"> <li>ING Bank</li> </ul>	<ul style="list-style-type: none"> <li>Harvard Business School, MBA</li> <li>CFA charterholder</li> </ul>



### 3.2 Experience of Investment Professionals (continued)

Experience of Investment Professionals								
Name	Title	Industry Focus	Location	Age	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience	Educational Background
Ranjan Sen	General Manager	Retail, Consumer & Leisure; Industrial	Frankfurt	46	15	12	<ul style="list-style-type: none"> <li>DB Capital Partners</li> <li>UBS Capital, Director</li> </ul>	<ul style="list-style-type: none"> <li>European Business School</li> <li>Richmond University</li> </ul>
Tom Allen	Managing Director	Healthcare	London	37	11	11	<ul style="list-style-type: none"> <li>Arthur Andersen</li> </ul>	<ul style="list-style-type: none"> <li>University of Manchester, BA</li> </ul>
Andy Dawson	Managing Director	Retail, Consumer & Leisure	London	37	11	11	<ul style="list-style-type: none"> <li>OC&amp;C, Strategy Consultant</li> </ul>	<ul style="list-style-type: none"> <li>Cambridge University, MA</li> </ul>
Stephen Hoffmeister	Managing Director	Industrial	Boston	39	13	11	<ul style="list-style-type: none"> <li>Bain Capital</li> <li>Bain &amp; Co.</li> </ul>	<ul style="list-style-type: none"> <li>Harvard Business School, MBA</li> <li>Queens University, BA</li> </ul>
Ronald Ayles	General Manager	Industrial - Chemicals & Materials	Frankfurt	46	16	11	<ul style="list-style-type: none"> <li>3i</li> <li>Degussa AG</li> </ul>	<ul style="list-style-type: none"> <li>JL Kellogg Graduate School, MBA</li> <li>WHU Koblenz, MBA</li> <li>ESB Reutlingen</li> </ul>
Cedric Chateau	Managing Director	Business & Financial Services; Retail, Consumer & Leisure	Paris	40	15	10	<ul style="list-style-type: none"> <li>Deloitte</li> <li>PAI Partners</li> </ul>	<ul style="list-style-type: none"> <li>EM Lyon Business school</li> </ul>
John Maldonado	Managing Director	Healthcare; Business & Financial Services	Boston	39	15	10	<ul style="list-style-type: none"> <li>Bain Capital</li> <li>The Parthenon Group</li> </ul>	<ul style="list-style-type: none"> <li>Harvard Business School, MBA</li> <li>Dartmouth College, BA</li> </ul>
Gurinder Grewal	Managing Director	Industrial - Energy	Boston	37	11	7	<ul style="list-style-type: none"> <li>Bain Capital</li> <li>Donaldson, Lufkin &amp; Jenrette</li> </ul>	<ul style="list-style-type: none"> <li>Harvard Business School, MBA</li> <li>Richard Ivey School of business, HBA</li> </ul>
Shweta Jalan	Managing Director	Healthcare; Retail, Consumer & Leisure; Business & Financial Services	Mumbai	39	15	6	<ul style="list-style-type: none"> <li>ICICI Venture</li> <li>Ernst &amp; Young</li> </ul>	<ul style="list-style-type: none"> <li>National Institute of Management, MBA</li> <li>St Xavier's College, BSc</li> </ul>
Michael Ogrinz	Managing Director	Industrial; Technology, Media & Telecom	Paris	37	14	5	<ul style="list-style-type: none"> <li>GS Capital Partners, Managing Director</li> <li>Proxchange</li> </ul>	<ul style="list-style-type: none"> <li>HEC Business School, MA</li> </ul>
Andrew Li	Managing Director	Healthcare; Industrial; Retail, Consumer & Leisure	Shanghai	39	13	3	<ul style="list-style-type: none"> <li>Warburg Pincus</li> <li>HSBC PE</li> <li>Solera Capital</li> </ul>	<ul style="list-style-type: none"> <li>Harvard Business School, MBA</li> <li>Middlebury, BA</li> </ul>

### 3.3 Tenure

- The Partners have average tenure of 14 years with Advent

Name	PE Exp. (yrs.)	Tenure (yrs.)	Fund IV				Fund V			Fund VI				Fund VII			Fund VIII
			2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Steve Tadler	30	30															
David Mussafer	26	25															
Ralf Huep	24	24															
Humphrey Battcock	30	21															
David McKenna	23	20															
Chris Pike	19	19															
James Brocklebank	18	18															
Steven Collins	18	18															
Fred Wakeman	23	17															
Jan Janshen	18	16															
Filippo De Vecchi	16	16															
Chris Egan	15	15															
Jefferson Case	14	14															
Jeff Paduch	13	13															
Holger Schnoes	12	12															
Ranjan Sen	15	12															
Tom Allen	11	11															
Andy Dawson	11	11															
Stephen Hoffmeister	13	11															
Ronald Ayles	16	11															
Cedric Chateau	15	10															
John Maldonado	15	10															
Gurinder Grewal	11	7															
Shweta Jalan	15	6															
Michael Ogrinz	14	5															
Andrew Li	13	3															

 = Tenure with the General Partner  
 = Private Equity Experience

### 3.4. Departures

- Humphrey Battcock, Steve Tadler and Bob Taylor may transition to Special Partner or other part-time status during the course of the Fund
- Chris Mruck (current Managing Partner of Central and Eastern Europe at Advent) is expected to transition to the investment team during the course of the Fund

Turnover						
Name	Title	Start Date	Office	Leave Date	Tenure (yrs.)	Reason for Leaving
Francesco de Giglio	Managing Director	Sep-06	Milan	Jun-13	7	Office closed
Tim Franks	Managing Director	Jan-99	London	n/a	n/a	Will not participate in GPE VIII
Guillaume Darbon	Managing Director	Aug-98	Paris	n/a	n/a	Will not participate in GPE VIII
Jaime Carvajal	Special Partner	Oct-02	Madrid	Dec-15	13	Retired
Pascal Stefani	Special Partner	Jun-98	Paris	Dec-15	18	Retired
Ron Sheldon	Special Partner	Sep-94	London	Dec-15	21	Retired
Will Schmidt	Special Partner	Mar-88	Boston	Dec-15	28	Retired
John Singer	Special Partner	Jan-93	London	Dec-13	21	Retired
Eric Adooubel	Special Partner	Sep-97	London	Dec-12	15	Retired



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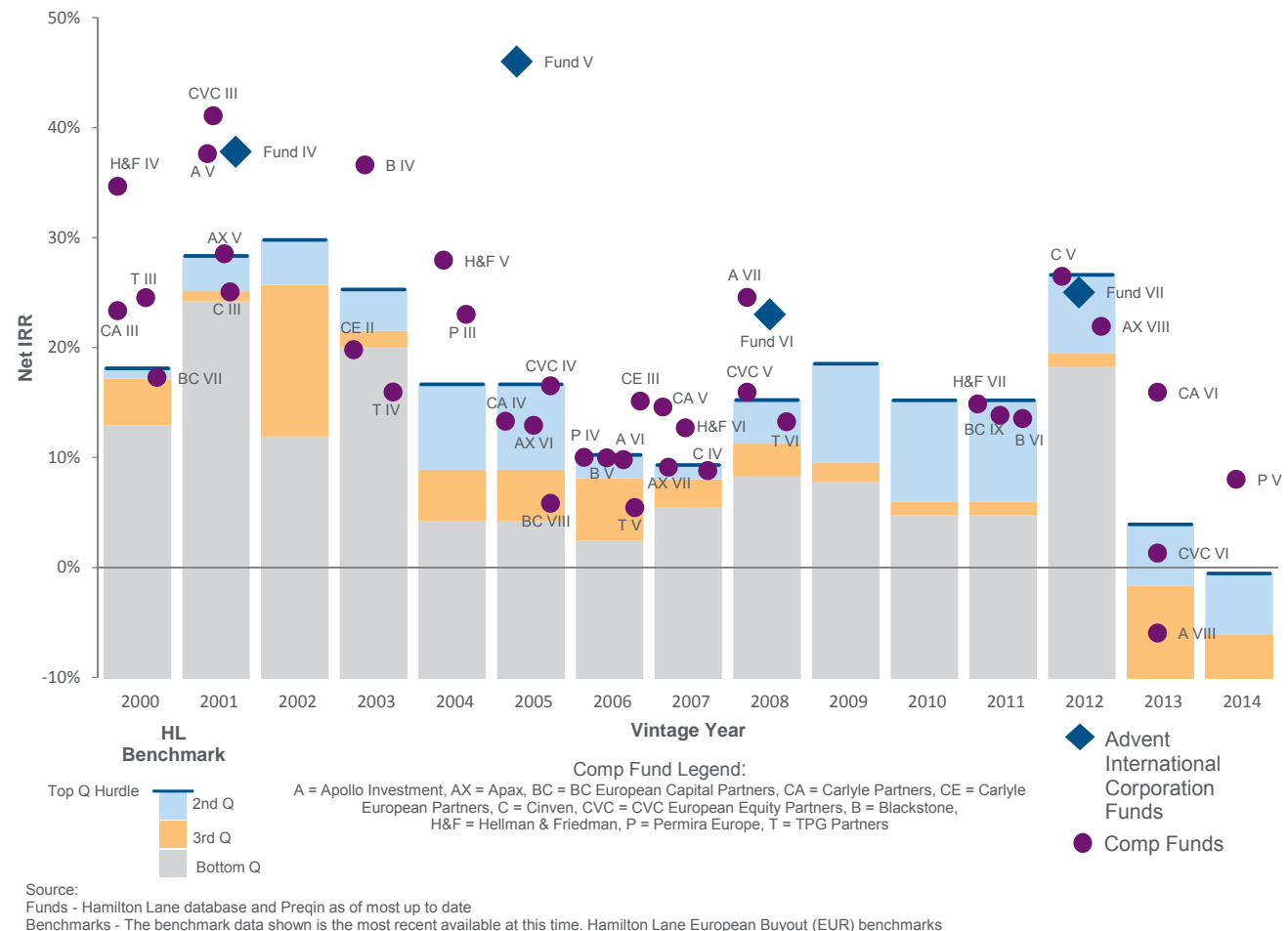
## Section 4 | Investment Recommendation

- Excellent track record over multiple vintages
- Strong brand name backed by deep and tenured team; significant strategic and operational resources
- Thematic investing supported by multiple value creation levers
- Strong processes for investment tracking and decision-making leads to added organizational consistency

## 4.1 Conclusion

### Excellent track record over multiple vintages

- The General Partner has generated consistent and strong performance across market cycles
- Advent's funds have also outperformed on both an IRR and TVPI basis relative to peers, in their respective vintage years





## 4.1 Conclusion (continued)

### Strong brand name backed by deep and tenured team; significant strategic and operational resources

- The General Partner has developed a strong brand name as one of the premier financial sponsors in the private equity industry through its constant market presence and repeated investment success
  - Advent's strong brand and reputation as a successful private equity sponsor attracts and helps retain talent
  - It has also led to inbound investment opportunities from owners who would like to partner with Advent
- Continued success has been driven by the large, experienced investment team. The team's significant experience prior to Advent is strengthened by its long tenure with Advent
- The investment team is further supported by a Portfolio Support Group and an Operating Partner network, both of which support the deal teams in designing and accelerating value creation initiatives within portfolio companies

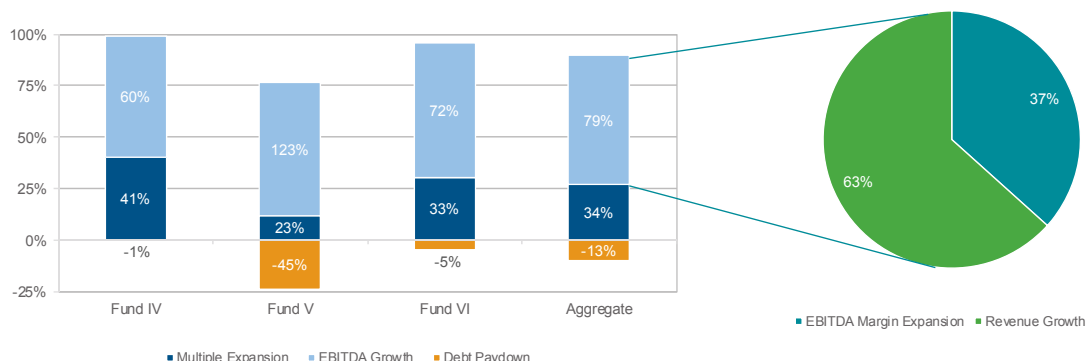
Advent International GPE Platform Investment Team							
Boston	London	Frankfurt	New York	Paris	Shanghai	Mumbai	Madrid
Managing Partner	Managing Partner	General Manager	Managing Partner	Managing Director	Managing Director	Managing Director	Director
4	3	4	1	2	2	1	3
Managing Director	Managing Director	Director	Director	Assistant Director	Vice President	Director	Assistant Director
6	3	6	1	2	2	1	1
Vice President	Director	Assistant Director	Principal	Associate	Associate	Assistant Director	Associate / Analyst
6	9	1	3	2	2	1	3
Associate	Assistant Director	Associate / Analyst	Vice President			Associate / Analyst	Special Partner
9	7	5	5			3	1
PSG Group (5)	Associate	PSG Group (9)	Associate				
	12		8				
	Special Partner						
	1						
	PSG Group (4)						

## 4.1 Conclusion (continued)

### Thematic investing supported by multiple value creation levers

- Over the last few years, the General Partner has made significant advances in codifying key value drivers, which it applies across its portfolio through the PSG
- Building a clear and repeatable has allowed the General Partner to optimise its value accretion at portfolio companies
- Advent has also identified certain sub-sectors in which it has sought to become the leading financial investor and has repeated these theses many times over
  - To date, this has led to repeat successes in the global payment processing and value retailer industries
  - The General Partner continues to seek to leverage its experience in niche sub-sectors to drive repeat theses through Fund VII

Value Creation - % by Source <sup>1</sup>  
As of 6/30/15



<sup>1</sup> Includes realized investments on which a profit was generated

Payments						
Name	Fund	Inv. Date	Amount Inv.	Realized	Gross Mult.	IRR
Vantiv / Fifth Third	Fund VI	Jun-09	€ 360.2	Yes	4.4x	44.7%
Worldpay <sup>1</sup>	Fund VI	Dec-10	€ 385.5	No	5.3x	47.7%
Nets Holding	Fund VII	Jul-14	€ 335.4	No	1.6x	61.7%
IBCI	Fund VII	Est. Q4 2015	€ 400.0	No	n/a	n/a

<sup>1</sup> Worldpay was listed on the London Stock Exchange in October 2015 at a price representing a 6.3x

Value Retail						
Name	Fund	Inv. Date	Amount Inv.	Realized	Gross Mult.	IRR
Dollar Tree / Express	Fund III	Feb-99	\$32.7	Yes	3.3x	122.2%
Poundland	Fund IV	Jun-02	\$43.7	Yes	4.3x	34.0%
Five Below	Fund VI	Oct-10	€ 135.3	No	6.3x	104.2%

## 4.1 Conclusion (continued)

### **Strong processes for investment tracking and decision-making leads to added organizational consistency**

- Advent has invested in strong systems and processes in order to maximize the repeatability of its past successes
- While clearly focusing on not making processes burdensome, it has codified clear models for tracking companies pre- and post-investment through what it calls “cells”
- It has also instilled processes for annual or bi-annual investment reviews for portfolio companies until exit
- The repeat use of Operational Partners, sector specialists and the PSG again adds to a model built around optimizing possibilities of repeating past success through knowledge sharing and process and systems optimization

## 4.2 Recommendation

Taking into consideration the investment strategy and portfolio diversification objectives of the Massachusetts Pension Reserves Investment Trust (PRIT) Fund’s Private Equity program, Hamilton Lane recommends a commitment of up to \$300.0 million to this Fund by the Massachusetts Pension Reserves Investment Management (PRIM) Board.



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## Section 5 | Appendices

## 5.1 Additional Benchmark Analysis

Advent International Prior Investment Performance						HL European Buyout Benchmark	Thom./Camb. European Buyout Benchmark	Preqin European Buyout Benchmark	HL European Buyout Benchmark	Thom./Camb. European Buyout Benchmark	Preqin European Buyout Benchmark
(mm) Fund	Vintage	Fund Size	As of Date	TVPI	Net IRR	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile Net IRR	Top-Quartile Net IRR	Top-Quartile Net IRR
Hellman & Friedman IV	2000	\$2,210	Jun-15	2.8x	34.7%	1.7x	2.3x	2.6x	18.1%	25.0%	27.3%
TPG Partners III	2000	\$3,414	Jun-15	2.4x	24.5%	1.7x	2.3x	2.6x	18.1%	25.0%	27.3%
Carlyle Partners III	2000	\$3,800	Dec-14	2.2x	23.3%	1.7x	2.3x	2.6x	18.1%	25.0%	27.3%
BC European Cap VII	2000	€ 3,734	Jun-15	2.5x	17.3%	1.7x	2.3x	2.6x	18.1%	25.0%	27.3%
CVC European Equity Partners III	2001	€ 4,175	Jun-15	2.4x	41.1%	1.9x	2.5x	3.1x	28.3%	28.5%	41.3%
Fund IV	2001	\$1,500	Jun-15	3.0x	37.8%	1.9x	2.5x	3.1x	28.3%	28.5%	41.3%
Apollo Investment Fund V	2001	\$3,742	Jun-15	2.0x	37.6%	1.9x	2.5x	3.1x	28.3%	28.5%	41.3%
Apax Europe V	2001	€ 4,404	Jun-15	1.9x	28.5%	1.9x	2.5x	3.1x	28.3%	28.5%	41.3%
Cinven III	2001	€ 4,329	Mar-15	2.0x	25.0%	1.9x	2.5x	3.1x	28.3%	28.5%	41.3%
Blackstone Capital Partners IV	2003	\$6,773	Jun-15	2.4x	36.6%	1.8x	2.7x	3.2x	25.3%	31.8%	33.9%
Carlyle European Partners II	2003	€ 1,805	Jun-15	1.6x	19.8%	1.8x	2.7x	3.2x	25.3%	31.8%	33.9%
TPG Partners IV	2003	\$5,300	Jun-15	2.0x	15.9%	1.8x	2.7x	3.2x	25.3%	31.8%	33.9%
Hellman & Friedman V	2004	\$3,500	Jun-15	2.7x	27.9%	1.5x	2.1x	2.7x	16.7%	18.8%	31.0%
Permira Europe III	2004	€ 5,076	Mar-15	1.7x	23.0%	1.5x	2.1x	2.7x	16.7%	18.8%	31.0%
Fund V	2005	€2,500	Jun-15	2.5x	46.1%	1.5x	1.6x	2.0x	16.7%	11.7%	16.9%
Carlyle Partners IV	2005	\$7,850	Jun-15	2.0x	13.3%	1.5x	1.6x	2.0x	16.7%	11.7%	16.9%
Apax Europe VI	2005	€ 4,310	Jun-15	1.9x	12.9%	1.5x	1.6x	2.0x	16.7%	11.7%	16.9%
CVC European Equity Partners IV	2005	€ 6,000	Jun-15	1.9x	16.5%	1.5x	1.6x	2.0x	16.7%	11.7%	16.9%
BC European Cap VIII	2005	€ 5,881	Jun-15	1.2x	5.8%	1.5x	1.6x	2.0x	16.7%	11.7%	16.9%
Carlyle European Partners III	2006	€ 5,300	Jun-15	1.8x	15.1%	1.4x	1.6x	1.9x	10.2%	10.1%	12.3%
Permira IV	2006	€ 9,636	Mar-15	1.7x	10.0%	1.4x	1.6x	1.9x	10.2%	10.1%	12.3%
Blackstone Capital Partners V	2006	\$21,032	Jun-15	1.7x	10.0%	1.4x	1.6x	1.9x	10.2%	10.1%	12.3%
Apollo Investment Fund VI	2006	\$10,136	Jun-15	1.5x	9.8%	1.4x	1.6x	1.9x	10.2%	10.1%	12.3%
TPG Partners V	2006	\$15,000	Jun-15	1.3x	5.4%	1.4x	1.6x	1.9x	10.2%	10.1%	12.3%
Carlyle Partners V	2007	\$13,720	Jun-15	1.7x	14.6%	1.4x	1.8x	1.9x	9.3%	13.9%	19.4%
Hellman & Friedman VI	2007	\$8,419	Jun-15	1.7x	12.7%	1.4x	1.8x	1.9x	9.3%	13.9%	19.4%
Apax Europe VII	2007	€ 11,204	Jun-15	1.5x	9.1%	1.4x	1.8x	1.9x	9.3%	13.9%	19.4%
Cinven IV	2007	€ 6,500	Jun-15	1.4x	8.8%	1.4x	1.8x	1.9x	9.3%	13.9%	19.4%
Apollo Investment Fund VII	2008	\$14,700	Jun-15	1.7x	24.6%	1.6x	1.6x	1.7x	15.2%	15.4%	22.5%
Fund VI	2008	€6,600	Jun-15	2.2x	23.0%	1.6x	1.6x	1.7x	15.2%	15.4%	22.5%
TPG Partners VI	2008	\$17,800	Jun-15	1.4x	13.2%	1.6x	1.6x	1.7x	15.2%	15.4%	22.5%
CVC European Equity Partners V	2008	€ 10,750	Jun-15	1.6x	15.9%	1.6x	1.6x	1.7x	15.2%	15.4%	22.5%
Hellman & Friedman VII	2011	\$8,921	Jun-15	1.3x	14.9%	1.2x	1.3x	1.4x	15.2%	16.5%	19.6%
BC European Cap IX	2011	€ 6,687	Jun-15	1.1x	13.8%	1.2x	1.3x	1.4x	15.2%	16.5%	19.6%
Blackstone Capital Partners VI	2011	\$15,178	Jun-15	1.2x	13.5%	1.2x	1.3x	1.4x	15.2%	16.5%	19.6%
Cinven V	2012	€ 5,223	Jun-15	1.2x	26.5%	1.3x	1.3x	n/a	26.6%	21.3%	34.8%
Fund VII	2012	€8,500	Jun-15	1.4x	24.9%	1.3x	1.3x	n/a	26.6%	21.3%	34.8%
Apax VIII EUR	2012	€ 2,810	Jun-15	1.3x	21.9%	1.3x	1.3x	n/a	26.6%	21.3%	34.8%
Carlyle Partners VI	2013	\$13,000	Jun-15	1.0x	1.3%	1.0x	1.2x	1.2x	3.9%	25.7%	n/a
Apollo Investment Fund VIII	2013	\$18,400	Jun-15	1.0x	-6.0%	1.0x	1.2x	1.2x	3.9%	25.7%	n/a
CVC Capital Partners VI	2013	\$10,510	Jun-15	0.9x	-14.5%	1.0x	1.2x	1.2x	3.9%	25.7%	n/a
Permira V	2014	€ 5,255	Mar-15	1.1x	8.0%	1.0x	1.0x	1.0x	-0.6%	-5.1%	n/a

Source:

Funds - Hamilton Lane database and Preqin as of most up to date

Benchmarks - The benchmark data show n is the most recent available at this time. Hamilton Lane All Buyout benchmarks as of 3/31/15

## 5.1 Additional Benchmark Analysis (continued)

Advent International Prior Investment Performance <sup>1</sup>						HL All Buyout Benchmark	Thom./Camb. All Buyout Benchmark	Preqin All Buyout Benchmark	HL All Buyout Benchmark	Thom./Camb. All Buyout Benchmark	Preqin All Buyout Benchmark
(mm) Fund	Vintage	Fund Size	As of Date	TVPI	Net IRR	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile Net IRR	Top-Quartile Net IRR	Top-Quartile Net IRR
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Carlyle Partners III	2000	\$3,800	Dec-14	1.5x	12.5%	2.1x	2.5x	2.5x	18.1%	25.5%	28.3%
BC European Cap VII	2000	€ 3,734	Jun-15	2.5x	17.3%	2.1x	2.5x	2.5x	18.1%	25.5%	28.3%
<b>Fund IV</b>	<b>2001</b>	<b>\$1,500</b>	<b>Jun-15</b>	<b>3.0x</b>	<b>43.9%</b>	<b>2.3x</b>	<b>2.7x</b>	<b>3.1x</b>	<b>28.3%</b>	<b>35.4%</b>	<b>41.3%</b>
CVC European Equity Partners III	2001	€ 4,175	Jun-15	2.9x	41.0%	2.3x	2.7x	3.1x	28.3%	35.4%	41.3%
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<b>Fund V</b>	<b>2005</b>	<b>€2,500</b>	<b>Jun-15</b>	<b>2.5x</b>	<b>48.6%</b>	<b>1.7x</b>	<b>1.8x</b>	<b>1.8x</b>	<b>16.7%</b>	<b>13.7%</b>	<b>16.5%</b>
CVC European Equity Partners IV	2005	€ 6,000	Jun-15	1.8x	16.6%	1.7x	1.8x	1.8x	16.7%	13.7%	16.5%
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Apollo Investment Fund VII	2008	\$14,700	Jun-15	1.7x	24.6%	1.6x	1.7x	1.9x	15.2%	18.1%	21.2%
<b>Fund VI</b>	<b>2008</b>	<b>€6,600</b>	<b>Jun-15</b>	<b>2.0x</b>	<b>19.3%</b>	<b>1.6x</b>	<b>1.7x</b>	<b>1.9x</b>	<b>15.2%</b>	<b>18.1%</b>	<b>21.2%</b>
TPG Partners VI	2008	\$17,800	Jun-15	1.4x	13.2%	1.6x	1.7x	1.9x	15.2%	18.1%	21.2%
CVC European Equity Partners V	2008	€ 10,750	Jun-15	1.4x	11.2%	1.6x	1.7x	1.9x	15.2%	18.1%	21.2%
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BC European Cap IX	2011	€ 6,687	Jun-15	1.1x	13.8%	1.4x	1.4x	1.3x	15.2%	16.6%	20.6%
Blackstone Capital Partners VI	2011	\$15,178	Jun-15	1.2x	13.5%	1.4x	1.4x	1.3x	15.2%	16.6%	20.6%
Cinven V	2012	€ 5,223	Jun-15	1.2x	26.5%	1.2x	1.2x	1.6x	26.6%	14.6%	44.1%
Apax VII EUR	2012	€ 2,810	Jun-15	1.3x	21.9%	1.2x	1.2x	1.6x	26.6%	14.6%	44.1%
<b>Fund VII</b>	<b>2012</b>	<b>€8,500</b>	<b>Jun-15</b>	<b>1.2x</b>	<b>15.1%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.6x</b>	<b>26.6%</b>	<b>14.6%</b>	<b>44.1%</b>
Carlyle Partners VI	2013	\$13,000	Jun-15	1.0x	-1.8%	1.1x	1.2x	1.2x	3.9%	15.9%	n/a
Apollo Investment Fund VIII	2013	\$18,400	Jun-15	1.0x	-6.0%	1.1x	1.2x	1.2x	3.9%	15.9%	n/a
CVC Capital Partners VI	2013	\$10,510	Jun-15	0.7x	-29.0%	1.1x	1.2x	1.2x	3.9%	15.9%	n/a
Permira V	2014	€ 5,255	Mar-15	1.1x	8.0%	1.0x	1.0x	1.1x	-0.6%	3.5%	n/a

<sup>1</sup> The General Partner's returns are presented in USD

Source:

Funds - Hamilton Lane database and Preqin as of most up to date

Benchmarks - The benchmark data shown is the most recent available at this time. Hamilton Lane All Buyout benchmarks as of 3/31/15

## 5.2 References

*Over the course of its relationship, Hamilton Lane has performed numerous reference calls regarding the General Partner. Further, Hamilton Lane has performed due diligence on one or more of the General Partner's Prior Funds, and as a Limited Partner of these funds has remained in constant contact with various investment professionals throughout the years both informally and through annual investor meetings and update meetings. The General Partner has uniformly been viewed as a premier investment firm with a wide network of relationships, pro-active deal sourcing and strong management skills.*

Other references reported:

- Advent is considered open, honest and transparent
- The General Partner's ownership style was described as a "partnership style"
- Advent typically provides clear directional feedback to its CEOs
- Advent complete extensive diligence and is incredibly knowledgeable about the sectors and companies in which it invests, positioning the team to develop good relationships with management and add significant value both operationally and financially

### 5.3 Litigation

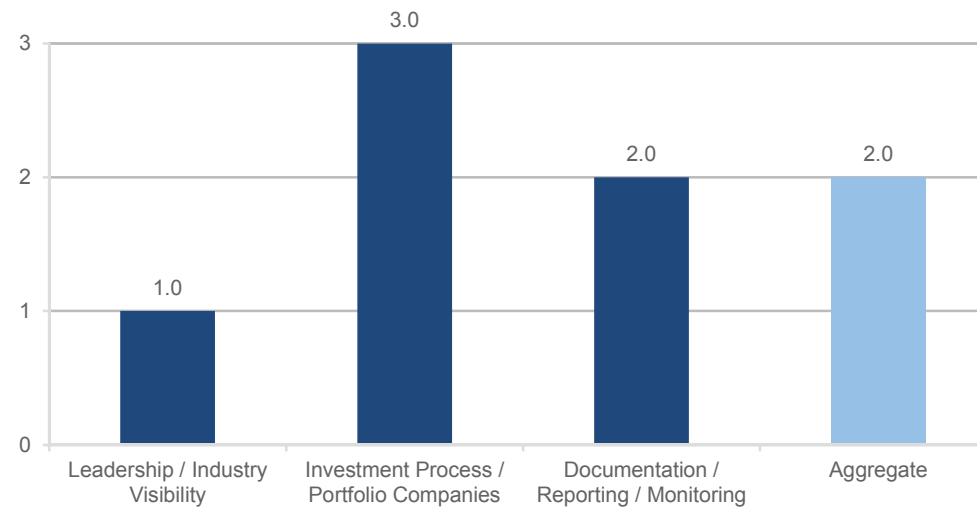
- The General Partner has indicated that neither it, nor any members of the senior team are involved in, or have in the past been involved in, any pending or threatened: (i) criminal proceeding; (ii) regulatory investigation; or (iii) any action of proceeding involving their management of any private equity vehicle, other than in an ordinary course of business



## 5.4 Environmental, Social and Governance Policies (“ESG”)

- Advent is not a signatory to the Principles for Responsible Investment (PRI) but does have a formal ESG policy
- Advent considers ESG issues during due diligence and through the investment process, with the goal of ensuring that identified ESG risks are mitigated

**ESG Rating System - Advent International Corporation**



Lane to evaluate each General Partner ESG activities and provide a means to compare one fund to another on a more quantitative basis. Each of the three categories are weighted evenly and totaled to create an overall value for the fund.

The ratings for each category are 1 through 3, with 3 being the best.

## 5.5 ECI / UBTI

- It is uncertain at this time the extent to which Partnership investments will generate ECI or UBTI, which will be dependent upon the investment opportunities, structuring options and other facts and circumstances that Advent cannot predict
- Investors that are sensitive to ECI / CAI will have the option of investing through a blocker fund structure
- According to Advent, Prior funds have not generated ECI or UBTI

## 5.6 Summary of Terms

Term	Full Detail	Rating
Investment Period:	The Investment Period will be six years from the Commencement Date (the “Investment Period”), provided that the Investment Period may be extended by the General Partner with the consent of GPE VIII Program Investors representing a majority of the Aggregate GPE VIII Commitments. During the Investment Period capital may be called from the limited partners of the Fund (the “Limited Partners”) up to the amount of their unpaid Capital Commitments (including, for this purpose, any Capital Contributions that are returned to the Limited Partners and subject to subsequent capital calls) for investments in new and existing portfolio companies and for any other purpose permitted by the Partnership Agreement. Capital calls may be made after the Investment Period (i) to complete investments in new portfolio companies that the Fund had committed in writing to make as of the end of the Investment Period, (ii) for follow-on investments in existing portfolio companies, subject to a limit of 20% of total Capital Commitments, (iii) to pay or establish reserves for the payment of Fund expenses or other obligations, and (iv) to pay amounts outstanding under any Fund credit facility or any amounts owed under any guarantee.	Neutral
Term:	The term of the Fund will be 10 years from the later of the final closing date of the Fund (the “Final Closing Date”) and the Commencement Date, but in order to facilitate the orderly liquidation of the Fund the General Partner may extend the term of the Fund for two consecutive one-year periods with the consent of the Advisory Committee.	Neutral
Minimum Investment:	The minimum Capital Commitment of a GPE VIII Program Investor will be \$20.0 million (or the euro equivalent), although smaller Capital Commitments may be accepted at the General Partner’s discretion.	n/a
Management Fee:	<p>During the Investment Period, the General Partner or the Fund Manager will receive an annual management fee (the “Management Fee”), payable quarterly in advance, equal to one and one-half percent (1.5%) of all Capital Commitments. Thereafter, until the completion of the dissolution, winding up and termination of the Fund, the Management Fee will be equal to one and one-half percent (1.5%) of the difference between (i) the aggregate amount invested in all portfolio company investments then held by the Fund, minus (ii) the aggregate amount invested in each portfolio company investment that is reflected on the Fund’s books as having no realizable value and for which the General Partner and the Fund Manager have ceased to provide a material amount of management related activities, determined quarterly in advance.</p> <p>The Management Fee will also step down to the post-Investment Period formula if the Fund Manager starts receiving management fees from a Follow-On Fund with capital commitments equal to at least 75% of the Aggregate GPE VIII Commitments. Any step down of the Management Fee resulting from a No-Fault Termination of the Investment Period by the GPE VIII Program Investors or an early termination of the Investment Period following a Key Person Event will be effective commencing on the earlier of the first anniversary of such early termination of the Investment Period and the date on which the Investment Period would have terminated in the absence of an early termination.</p> <p>The Management Fee will begin accruing from the Commencement Date for all GPE VIII Program Investors, including GPE VIII Program Investors admitted at subsequent closings. In connection with the admission of any additional Limited Partner at a subsequent closing, the General Partner or the Fund Manager will be entitled to receive an amount equal to the Management Fees that would have been payable with respect to such additional Limited Partner’s Capital Commitment had such additional Limited Partner been admitted on the Commencement Date plus interest on such amount at the rate of 8% per annum. Any such interest payable on Management Fees will be specially allocated to and borne by the additional Limited Partner with respect to which it is payable.</p>	Neutral

## 5.6 Summary of Terms (continued)

Term	Full Detail	Rating
Clawback:	The General Partner will be required to return to the Fund prior carried interest distributions to the extent that it has received carried interest distributions in excess of 20% of the difference between (i) the net cumulative distributions received by the General Partner and the Limited Partners plus the value of the Fund's assets, minus (ii) the Limited Partners' contributed capital, provided that the amount of such clawback obligation shall not exceed the net, after-tax amount of all prior carried interest distributions. The clawback calculation and any required payment will be made at the expiration of the Investment Period, on the 8th and 10th anniversary dates of the Final Closing Date, upon any removal of the General Partner and upon liquidation of the Fund. The General Partner's clawback obligation will be secured by a guarantee of the Fund Manager.	Neutral
Fee Offset:	If the Fund Manager or its affiliates receive any directors' fees, transaction fees or deal monitoring fees in connection with making, managing or disposing of the Fund's investments, 100% of the Fund's share of the net amount of such fees will offset Management Fees otherwise payable to the General Partner or the Fund Manager. If a break-up fee is received by the Fund Manager or its affiliates in connection with a potential investment in which the Fund was expected to participate, Management Fees otherwise payable to the General Partner or the Fund Manager also will be reduced by 100% of the Fund's share (based on the amount expected to be invested in that potential investment by the Fund in accordance with the Fund Manager's Fund Allocation Policy) of the amount by which such break-up fee exceeds all unreimbursed expenses of the General Partner, the Fund Manager and their affiliates that relate to proposed investments by the Fund that are not consummated.	Neutral
Investment Limitations:	The partnership shall not participate in: More than 15%, excluding short-term investments, or 20%, including short-term investments, of the aggregate Capital Commitments to the Fund will be invested in any single portfolio company on a long-term basis. The Partnership Agreement also restricts the amount of Capital Commitments that may be invested in certain types of investments, including publicly traded securities, certain debt securities, real estate related investments and oil and gas investments. More than 10% of the Fund's portfolio will be invested in the People's Republic of China. The Fund will not make investments outside of Europe and North America in excess of 20% of aggregate Capital Commitments without Advisory Committee approval. Without the approval of GPE VIII Program Investors representing at least two-thirds of the Aggregate GPE VIII Commitments, the Fund Manager and its affiliates may not make investments on behalf of a Follow-on Fund until the earlier of the termination of the Investment Period and the date on which an amount equal to at least 75% of the Aggregate GPE VIII Commitments has been invested or is subject to written commitments for investment in portfolio companies.	Neutral
GP Commitment:	The General Partner, the Fund Manager, their affiliates and/or certain current or former directors, officers and employees (including certain transferees) of the Fund Manager and its affiliates will commit to co-invest with the GPE VIII Program, in the aggregate, a minimum of \$360 million (or the euro equivalent). This co-investment commitment may be increased (but not decreased) prior to the Final Closing Date and, thereafter, annually on a prospective basis. The co-investment commitment will be made, in whole or in part, through one or more separate entities that will participate in investments in all portfolio companies alongside the GPE VIII Program in a pro rata fashion in accordance with Advent International's Fund Allocation Policy and on the same terms and conditions as the GPE VIII Program.	Neutral

## 5.6 Summary of Terms (continued)

Term	Full Detail	Rating
Distribution of Profits and Losses:	<p>Distributions will generally be made as investments are realized during the year. It is the intention of the General Partner to make distributions as soon as reasonably possible, although all distributions will be made subject to the cash requirements of the Fund and at the discretion of the General Partner.</p> <p>Prior to the liquidation of the Fund, distributions will be made in cash (other than in connection with a withdrawal of a Limited Partner or in certain other circumstances specified in the Partnership Agreement), provided that the General Partner may elect to distribute in kind any securities that are readily marketable. In addition, in connection with any sale of portfolio company securities by the Fund (including securities that are not readily marketable) the General Partner may elect, in its sole discretion, to offer to all Partners the option of receiving a distribution in kind of the securities to be sold by the Fund in lieu of receiving a cash distribution. Any such securities distributed in kind will be distributed to the Partners that elected to receive securities concurrently with or promptly following the distribution to other Limited Partners of the cash proceeds from the sale of securities of the same portfolio company by the Fund and will be valued, for purposes of determining the amount to be distributed to the electing Partners, at the net price per share or other unit received by the Fund for the securities sold by the Fund.</p> <p>Distributions will be allocated among the Partners first in proportion to each Partner's allocated undistributed Net Income, after which distributions will be in proportion to each Partner's capital account balance. However, prior to the liquidation of the Fund, carried interest distributions to the General Partner will be limited to amounts sufficient to cover the income tax liabilities of the individuals who participate in the income of the General Partner until (i) the Limited Partners have received distributions equal to all amounts invested in disposed investments and investments that have been written off and all amounts used to pay Management Fees and Fund expenses not attributable to any portfolio investment, and (ii) the total value of the Limited Partners' interest in the Fund plus previous distributions to the Limited Partners equal at least 125% of the capital contributions of the Limited Partners.</p> <p>Net Income realized by the Fund will be allocated 80% to the Limited Partners in proportion to their Capital Commitments and 20% to the General Partner. "Net Income" includes the sum of all realized investment gains and losses as well as all dividends and interest from investments in portfolio companies, less direct expenses of the Fund. Interest income from cash deposits is not included in Net Income and will be allocated 100% to the Limited Partners. Management Fees will be allocated 100% to the Limited Partners, and the Limited Partners will receive a corresponding allocation of Net Income prior to any allocation of Net Income to the General Partner. Any interest payable on Management Fees will be specially allocated to and borne by the additional Limited Partner with respect to which it is payable.</p> <p>If the General Partner is entitled to receive a distribution of carried interest in connection with a sale of securities by the Fund, the General Partner may elect to receive all or a portion of its carried interest distribution as a distribution in-kind of a portion of the securities to be sold by the Fund for the purpose of enabling the individuals who participate in carried interest distributions to make charitable contributions of such securities. Any securities distributed to the General Partner for the purpose of making charitable contributions will be valued at the net price per share or unit received by the Fund for the securities sold by the Fund.</p> <p>The General Partner may elect to defer receipt of any distribution of carried interest otherwise due to the General Partner. In such event, the General Partner will be entitled to receive such deferred amounts on a priority basis at a later date selected by the General Partner.</p>	Neutral

## 5.6 Summary of Terms (continued)

Term	Full Detail	Rating
No Fault Divorce:	The Investment Period of the Fund may be terminated early by a vote of GPE VIII Program Investors representing not less than 75% of the Aggregate GPE VIII Commitments (a “No-Fault Termination of the Investment Period”). At any time after the Fund’s first full fiscal year, the term of the Fund may be terminated early by GPE VIII Program Investors representing not less than 75% of the aggregate capital commitments of all GPE VIII Program Investors (the “Aggregate GPE VIII Commitments”).	Neutral
Key person provision:	Further, if certain members of the Fund Manager’s senior management group fail to devote the requisite business time to the Fund (which shall be deemed to have occurred with respect to a member of the senior management group if there has been a judgment by a court, as to which the right of appeal has been exercised once or has expired, that such member has engaged in gross negligence, willful malfeasance, actual fraud or bad faith in connection with providing services to or for the Fund or any other fund managed or advised by the Fund Manager) (a “Key Person Event”), or there is a “change in control” of the Fund Manager, the Fund will enter a suspension period during which it will cease to invest in any new portfolio companies other than those portfolio companies that the Fund was committed to invest in prior to the suspension of the Investment Period. If within six months of the suspension of the Investment Period, GPE VIII Program Investors representing a majority of the Aggregate GPE VIII Commitments have not voted to continue the Investment Period, the Investment Period will automatically terminate. There shall be deemed to be a Substantial Change in the Management of Advent International if at any point in time at least three or, during any period when there are nine (9) or more members of the Senior Management Group, four of the members of the Senior Management Group, are no longer devoting a majority of their business time, calculated as though each such person were working on a full-time basis, to the management or investment operations of the Global Private Equity Programs (it being understood that several members of the Senior Management Group will be devoting a portion of their business time to the management of the overall investment activities and operations of Advent International). For purposes of this Agreement, “Senior Management Group” means Ron Ayles, James Brocklebank, Ralf Huep, Jan Janshen, David M. Mussafer, David M. McKenna, Chris Pike, Fred Wakeman and any additional or any substitute members that have been appointed by the Managing Partners of Advent International and approved by the Advisory Committee and that serve as part of Advent International’s senior management.	Neutral
Organizational Expenses:	The Fund and any Parallel Funds will bear all travel, legal, accounting, other professional, printing, filing and other organizational and offering expenses of forming the Fund, the General Partner, the Parallel Funds and the general partners of the Parallel Funds, and the offering of limited partnership interests in the Fund and the Parallel Funds (the “Organizational Expenses”). Organizational Expenses will be borne by the Fund and any Parallel Funds in proportion to their respective capital commitments in an aggregate amount not to exceed \$6.0 million. Organizational Expenses in excess of this amount, if any, may be borne by the Fund only to the extent that they reduce the Management Fees otherwise payable to the General Partner or the Fund Manager. Placement agent fees incurred in connection with the admission of GPE VIII Program Investors to the GPE VIII Program, if any, will be borne by the General Partner, provided that placement agent fees may be incurred and paid by the Fund to the extent that they reduce the Management Fees otherwise payable to the General Partner or the Fund Manager. Each Feeder Fund will bear the legal and other organizational and offering expenses incurred in connection with forming and offering interests in such Feeder Fund and such expenses will not be treated as Organizational Expenses.	Neutral

## 5.7 Summary of Portfolio Companies

### Fund IV – Alphabetical

By Fund - Alphabetical										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Aircorn GPE IV	GPE IV	Dec-05	Dec-09	4.0	€ 22.8	€ 0.0	€ 0.0	0.0x	-100.0%	Yes
Ameritrade / Datek	GPE IV	Dec-00	Jun-03	2.5	26.6	42.7	0.0	1.6x	22.1%	Yes
Argenta GPE IV	GPE IV	Jun-05	Dec-08	3.5	24.8	73.4	0.0	3.0x	48.6%	Yes
ARS	GPE IV	Mar-03	Mar-09	6.0	24.8	37.9	0.0	1.5x	11.9%	Yes
Aspen Technology	GPE IV	Sep-03	Sep-11	8.0	42.2	144.2	0.0	3.4x	22.8%	Yes
Aviagen	GPE IV	Jun-03	Jun-09	6.0	75.0	205.7	0.0	2.7x	60.6%	Yes
AVIP	GPE IV	Sep-04	Dec-12	8.3	52.3	0.0	0.0	0.0x	-100.0%	Yes
Delft	GPE IV	Jun-04	Sep-14	10.3	12.7	122.8	0.0	9.7x	84.8%	Yes
Dufry	GPE IV	Mar-04	Jun-12	8.3	50.2	357.6	0.0	7.1x	101.3%	Yes
Fat Face	GPE IV	Jun-05	Dec-08	3.5	35.6	219.9	0.0	6.2x	150.0%	Yes
Financial Dynamics	GPE IV	Sep-03	Dec-07	4.3	26.1	99.2	0.0	3.8x	51.1%	Yes
GFI	GPE IV	Jun-02	Sep-06	4.3	27.3	114.4	0.0	4.2x	45.4%	Yes
Herlitz GPE IV	GPE IV	Dec-05	Mar-11	5.3	17.8	16.3	0.0	0.9x	-1.9%	Yes
HT Troplast	GPE IV	Mar-05	Jun-15	10.3	29.8	272.0	0.0	9.1x	162.3%	Yes
ILVA	GPE IV	Mar-03	Sep-07	4.5	91.0	0.7	0.0	0.0x	n/a	Yes
Instinet / Island	GPE IV	Dec-00	Mar-03	2.3	0.4	1.8	0.0	4.0x	100.0%	Yes
Keystone-2	GPE IV	Dec-03	Dec-03	0.0	15.6	0.0	0.0	0.0x	-100.0%	Yes
LTCG	GPE IV	Jun-04	Jun-10	6.0	29.1	64.5	0.0	2.2x	19.2%	Yes
MACH	GPE IV	Dec-02	Sep-07	4.8	33.5	231.5	0.0	6.9x	104.8%	Yes
Making Memories	GPE IV	Jun-05	Mar-08	2.8	26.1	0.0	0.0	0.0x	-100.0%	Yes
Materis	GPE IV	Mar-01	Dec-08	7.8	25.1	53.9	0.0	2.1x	31.8%	Yes
Moeller	GPE IV	Dec-03	Jun-15	11.5	61.1	518.3	0.0	8.5x	232.8%	Yes
Moeller-2	GPE IV	Mar-05	Jun-15	10.3	33.7	84.2	0.0	2.5x	1601.4%	Yes
Moeller-3	GPE IV	Sep-05	Mar-11	5.5	38.5	118.1	0.0	3.1x	50.5%	Yes
National Bankruptcy	GPE IV	Dec-04	Dec-13	9.0	25.1	61.4	0.0	2.4x	13.1%	Yes
Parques Reunidos	GPE IV	Dec-03	Dec-09	6.0	98.3	372.4	0.0	3.8x	54.1%	Yes
Poundland	GPE IV	Jun-02	Sep-10	8.3	44.7	151.7	0.0	3.4x	25.7%	Yes
Raet	GPE IV	Sep-03	Jun-15	11.8	37.0	84.9	0.0	2.3x	19.6%	Yes
Shoes For Crews	GPE IV	Sep-04	Sep-10	6.0	21.4	69.2	0.0	3.2x	21.6%	Yes
Sportfive	GPE IV	Jun-04	Dec-08	4.5	83.2	258.6	0.0	3.1x	52.4%	Yes
Synventive - 2 GPE IV	GPE IV	Mar-08	Mar-15	7.0	1.2	2.1	0.0	1.8x	15.2%	Yes
Synventive GPE IV	GPE IV	Sep-05	Mar-08	2.5	6.6	0.0	0.0	0.0x	-100.0%	Yes
Viatis	GPE IV	Sep-02	Dec-08	6.3	95.3	344.4	0.0	3.6x	55.4%	Yes
Vron	GPE IV	Dec-03	Mar-09	5.3	55.2	114.9	0.0	2.1x	57.0%	Yes
<b>Total</b>			<b>Average:</b>	<b>6.1</b>	<b>€1,290.1</b>	<b>€4,238.7</b>	<b>€0.0</b>	<b>3.3x</b>	<b>53.3%</b>	

## 5.7 Summary of Portfolio Companies (continued)

### Fund IV – Chronological

By Fund - Chronological										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Ameritrade / Datek	GPE IV	Dec-00	Jun-03	2.5	€ 26.6	€ 42.7	€ 0.0	1.6x	22.1%	Yes
Instinet / Island	GPE IV	Dec-00	Mar-03	2.3	0.4	1.8	0.0	4.0x	100.0%	Yes
Materis	GPE IV	Mar-01	Dec-08	7.8	25.1	53.9	0.0	2.1x	31.8%	Yes
GFI	GPE IV	Jun-02	Sep-06	4.3	27.3	114.4	0.0	4.2x	45.4%	Yes
Poundland	GPE IV	Jun-02	Sep-10	8.3	44.7	151.7	0.0	3.4x	25.7%	Yes
Viatrix	GPE IV	Sep-02	Dec-08	6.3	95.3	344.4	0.0	3.6x	55.4%	Yes
MACH	GPE IV	Dec-02	Sep-07	4.8	33.5	231.5	0.0	6.9x	104.8%	Yes
ARS	GPE IV	Mar-03	Mar-09	6.0	24.8	37.9	0.0	1.5x	11.9%	Yes
ILVA	GPE IV	Mar-03	Sep-07	4.5	91.0	0.7	0.0	0.0x	n/a	Yes
Aviagen	GPE IV	Jun-03	Jun-09	6.0	75.0	205.7	0.0	2.7x	60.6%	Yes
Aspen Technology	GPE IV	Sep-03	Sep-11	8.0	42.2	144.2	0.0	3.4x	22.8%	Yes
Financial Dynamics	GPE IV	Sep-03	Dec-07	4.3	26.1	99.2	0.0	3.8x	51.1%	Yes
Raet	GPE IV	Sep-03	Jun-15	11.8	37.0	84.9	0.0	2.3x	19.6%	Yes
Keystone-2	GPE IV	Dec-03	Dec-03	0.0	15.6	0.0	0.0	0.0x	-100.0%	Yes
Moeller	GPE IV	Dec-03	Jun-15	11.5	61.1	518.3	0.0	8.5x	232.8%	Yes
Parques Reunidos	GPE IV	Dec-03	Dec-09	6.0	98.3	372.4	0.0	3.8x	54.1%	Yes
Vron	GPE IV	Dec-03	Mar-09	5.3	55.2	114.9	0.0	2.1x	57.0%	Yes
Dufry	GPE IV	Mar-04	Jun-12	8.3	50.2	357.6	0.0	7.1x	101.3%	Yes
Delft	GPE IV	Jun-04	Sep-14	10.3	12.7	122.8	0.0	9.7x	84.8%	Yes
LTCG	GPE IV	Jun-04	Jun-10	6.0	29.1	64.5	0.0	2.2x	19.2%	Yes
Sportfive	GPE IV	Jun-04	Dec-08	4.5	83.2	258.6	0.0	3.1x	52.4%	Yes
AVIP	GPE IV	Sep-04	Dec-12	8.3	52.3	0.0	0.0	0.0x	-100.0%	Yes
Shoes For Crews	GPE IV	Sep-04	Sep-10	6.0	21.4	69.2	0.0	3.2x	21.6%	Yes
National Bankruptcy	GPE IV	Dec-04	Dec-13	9.0	25.1	61.4	0.0	2.4x	13.1%	Yes
HT Troplast	GPE IV	Mar-05	Jun-15	10.3	29.8	272.0	0.0	9.1x	162.3%	Yes
Moeller-2	GPE IV	Mar-05	Jun-15	10.3	33.7	84.2	0.0	2.5x	1601.4%	Yes
Argenta GPE IV	GPE IV	Jun-05	Dec-08	3.5	24.8	73.4	0.0	3.0x	48.6%	Yes
Fat Face	GPE IV	Jun-05	Dec-08	3.5	35.6	219.9	0.0	6.2x	150.0%	Yes
Making Memories	GPE IV	Jun-05	Mar-08	2.8	26.1	0.0	0.0	0.0x	-100.0%	Yes
Moeller-3	GPE IV	Sep-05	Mar-11	5.5	38.5	118.1	0.0	3.1x	50.5%	Yes
Synventive GPE IV	GPE IV	Sep-05	Mar-08	2.5	6.6	0.0	0.0	0.0x	-100.0%	Yes
Aircom GPE IV	GPE IV	Dec-05	Dec-09	4.0	22.8	0.0	0.0	0.0x	-100.0%	Yes
Herlitz GPE IV	GPE IV	Dec-05	Mar-11	5.3	17.8	16.3	0.0	0.9x	-1.9%	Yes
Synventive - 2 GPE IV	GPE IV	Mar-08	Mar-15	7.0	1.2	2.1	0.0	1.8x	15.2%	Yes
<b>Total</b>			<b>Average:</b>	<b>6.1</b>	<b>€1,290.1</b>	<b>€4,238.7</b>	<b>€0.0</b>	<b>3.3x</b>	<b>53.3%</b>	



## 5.7 Summary of Portfolio Companies (continued)

### Fund IV – Returns

By Fund - Returns										
(€nm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Delft	GPE IV	Jun-04	Sep-14	10.3	€ 12.7	€ 122.8	€ 0.0	9.7x	84.8%	Yes
HT Troplast	GPE IV	Mar-05	Jun-15	10.3	29.8	272.0	0.0	9.1x	162.3%	Yes
Moeller	GPE IV	Dec-03	Jun-15	11.5	61.1	518.3	0.0	8.5x	232.8%	Yes
Dufry	GPE IV	Mar-04	Jun-12	8.3	50.2	357.6	0.0	7.1x	101.3%	Yes
MACH	GPE IV	Dec-02	Sep-07	4.8	33.5	231.5	0.0	6.9x	104.8%	Yes
Fat Face	GPE IV	Jun-05	Dec-08	3.5	35.6	219.9	0.0	6.2x	150.0%	Yes
GFI	GPE IV	Jun-02	Sep-06	4.3	27.3	114.4	0.0	4.2x	45.4%	Yes
Instinet / Island	GPE IV	Dec-00	Mar-03	2.3	0.4	1.8	0.0	4.0x	100.0%	Yes
Financial Dynamics	GPE IV	Sep-03	Dec-07	4.3	26.1	99.2	0.0	3.8x	51.1%	Yes
Parques Reunidos	GPE IV	Dec-03	Dec-09	6.0	98.3	372.4	0.0	3.8x	54.1%	Yes
Viatis	GPE IV	Sep-02	Dec-08	6.3	95.3	344.4	0.0	3.6x	55.4%	Yes
Aspen Technology	GPE IV	Sep-03	Sep-11	8.0	42.2	144.2	0.0	3.4x	22.8%	Yes
Poundland	GPE IV	Jun-02	Sep-10	8.3	44.7	151.7	0.0	3.4x	25.7%	Yes
Shoes For Crews	GPE IV	Sep-04	Sep-10	6.0	21.4	69.2	0.0	3.2x	21.6%	Yes
Sportfive	GPE IV	Jun-04	Dec-08	4.5	83.2	258.6	0.0	3.1x	52.4%	Yes
Moeller-3	GPE IV	Sep-05	Mar-11	5.5	38.5	118.1	0.0	3.1x	50.5%	Yes
Argenta GPE IV	GPE IV	Jun-05	Dec-08	3.5	24.8	73.4	0.0	3.0x	48.6%	Yes
Aviagen	GPE IV	Jun-03	Jun-09	6.0	75.0	205.7	0.0	2.7x	60.6%	Yes
Moeller-2	GPE IV	Mar-05	Jun-15	10.3	33.7	84.2	0.0	2.5x	1601.4%	Yes
National Bankruptcy	GPE IV	Dec-04	Dec-13	9.0	25.1	61.4	0.0	2.4x	13.1%	Yes
Raet	GPE IV	Sep-03	Jun-15	11.8	37.0	84.9	0.0	2.3x	19.6%	Yes
LTCG	GPE IV	Jun-04	Jun-10	6.0	29.1	64.5	0.0	2.2x	19.2%	Yes
Materis	GPE IV	Mar-01	Dec-08	7.8	25.1	53.9	0.0	2.1x	31.8%	Yes
Vron	GPE IV	Dec-03	Mar-09	5.3	55.2	114.9	0.0	2.1x	57.0%	Yes
Synventive - 2 GPE IV	GPE IV	Mar-08	Mar-15	7.0	1.2	2.1	0.0	1.8x	15.2%	Yes
Ameritrade / Datek	GPE IV	Dec-00	Jun-03	2.5	26.6	42.7	0.0	1.6x	22.1%	Yes
ARS	GPE IV	Mar-03	Mar-09	6.0	24.8	37.9	0.0	1.5x	11.9%	Yes
Herlitz GPE IV	GPE IV	Dec-05	Mar-11	5.3	17.8	16.3	0.0	0.9x	-1.9%	Yes
ILVA	GPE IV	Mar-03	Sep-07	4.5	91.0	0.7	0.0	0.0x	n/a	Yes
Aircom GPE IV	GPE IV	Dec-05	Dec-09	4.0	22.8	0.0	0.0	0.0x	-100.0%	Yes
AVIP	GPE IV	Sep-04	Dec-12	8.3	52.3	0.0	0.0	0.0x	-100.0%	Yes
Keystone-2	GPE IV	Dec-03	Dec-03	0.0	15.6	0.0	0.0	0.0x	-100.0%	Yes
Making Memories	GPE IV	Jun-05	Mar-08	2.8	26.1	0.0	0.0	0.0x	-100.0%	Yes
Synventive GPE IV	GPE IV	Sep-05	Mar-08	2.5	6.6	0.0	0.0	0.0x	-100.0%	Yes
Total			Average:	6.1	€1,290.1	€4,238.7	€0.0	3.3x	53.3%	

## 5.7 Summary of Portfolio Companies (continued)

### Fund V – Alphabetical

By Fund - Alphabetical										
(€nm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Aircom GPE V	GPE V	Dec-05	Dec-09	4.0	€ 32.7	€ 0.0	€ 0.0	0.0x	-100.0%	Yes
Argenta GPE V	GPE V	Jun-05	Dec-08	3.5	35.6	105.5	0.0	3.0x	48.5%	Yes
Boart	GPE V	Sep-05	Mar-08	2.5	54.6	653.4	0.0	12.0x	2295.9%	Yes
Bonddesk	GPE V	Sep-06	Dec-14	8.3	102.7	52.0	0.0	0.5x	-9.0%	Yes
CAMS	GPE V	Dec-07	Jun-15	7.5	65.9	37.1	3.1	0.6x	-7.5%	Yes
Casa Reha	GPE V	Sep-05	Dec-09	4.3	23.4	229.6	0.0	9.8x	148.9%	Yes
Casa Reha - 2	GPE V	Mar-08	Jun-15	7.3	74.3	0.0	37.1	0.5x	-9.4%	No
Domestic & General	GPE V	Dec-07	Jun-14	6.5	153.9	546.8	0.0	3.6x	25.3%	Yes
Dufry - 2 / Hudson	GPE V	Mar-08	Mar-15	7.0	156.2	288.9	0.0	1.8x	13.1%	Yes
Equiniti	GPE V	Sep-07	Jun-15	7.8	220.9	0.0	166.9	0.8x	-4.1%	No
Equiniti - Chequer	GPE V	Sep-08	Sep-13	5.0	69.9	128.3	0.0	1.8x	16.5%	Yes
Euroloc	GPE V	Sep-06	Dec-08	2.3	131.5	1.2	0.0	0.0x	n/a	Yes
H.C. Starck	GPE V	Mar-07	Jun-15	8.3	165.4	0.0	57.9	0.4x	-13.1%	No
Herlitz GPE V	GPE V	Dec-05	Mar-11	5.3	25.7	23.6	0.0	0.9x	-1.9%	Yes
Latin Airport	GPE V	Sep-08	Jun-15	6.8	131.6	125.2	155.7	2.1x	14.8%	No
Lululemon	GPE V	Dec-05	Jun-09	3.5	62.0	396.5	0.0	6.4x	135.4%	Yes
Milano	GPE V	Jun-06	Dec-12	6.5	22.3	3.0	0.0	0.1x	-33.8%	Yes
Oxea	GPE V	Mar-07	Jun-15	8.3	113.2	1,557.6	35.6	14.1x	65.4%	Yes
RWE Solutions	GPE V	Sep-06	Mar-13	6.5	137.1	1,304.5	0.0	9.5x	1985.3%	Yes
Sophis	GPE V	Sep-07	Mar-12	4.5	125.7	213.4	0.0	1.7x	17.1%	Yes
Stokomani	GPE V	Jun-07	Dec-14	7.5	58.5	101.2	0.0	1.7x	11.5%	Yes
Synventive - 2 GPE V	GPE V	Mar-08	Mar-15	7.0	6.5	11.5	0.0	1.8x	15.2%	Yes
Synventive GPE V	GPE V	Sep-05	Mar-08	2.5	36.2	0.0	0.0	0.0x	-100.0%	Yes
Takko	GPE V	Sep-07	Jun-15	7.8	217.8	489.2	45.1	2.5x	26.7%	Yes
Venere	GPE V	Dec-06	Dec-13	7.0	73.9	80.0	0.0	1.1x	5.6%	Yes
Total			Average:	5.9	€2,297.7	€6,348.4	€501.5	3.0x	97.9%	

## 5.7 Summary of Portfolio Companies (continued)

### Fund V – Chronological

By Fund - Chronological										
(€nm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Argenta GPE V	GPE V	Jun-05	Dec-08	3.5	€ 35.6	€ 105.5	€ 0.0	3.0x	48.5%	Yes
Boart	GPE V	Sep-05	Mar-08	2.5	54.6	653.4	0.0	12.0x	2295.9%	Yes
Casa Reha	GPE V	Sep-05	Dec-09	4.3	23.4	229.6	0.0	9.8x	148.9%	Yes
Synventive GPE V	GPE V	Sep-05	Mar-08	2.5	36.2	0.0	0.0	0.0x	-100.0%	Yes
Aircom GPE V	GPE V	Dec-05	Dec-09	4.0	32.7	0.0	0.0	0.0x	-100.0%	Yes
Herlitz GPE V	GPE V	Dec-05	Mar-11	5.3	25.7	23.6	0.0	0.9x	-1.9%	Yes
Lululemon	GPE V	Dec-05	Jun-09	3.5	62.0	396.5	0.0	6.4x	135.4%	Yes
Milano	GPE V	Jun-06	Dec-12	6.5	22.3	3.0	0.0	0.1x	-33.8%	Yes
Bonddesk	GPE V	Sep-06	Dec-14	8.3	102.7	52.0	0.0	0.5x	-9.0%	Yes
Euroloc	GPE V	Sep-06	Dec-08	2.3	131.5	1.2	0.0	0.0x	n/a	Yes
RWE Solutions	GPE V	Sep-06	Mar-13	6.5	137.1	1,304.5	0.0	9.5x	1985.3%	Yes
Venere	GPE V	Dec-06	Dec-13	7.0	73.9	80.0	0.0	1.1x	5.6%	Yes
H.C. Starck	GPE V	Mar-07	Jun-15	8.3	165.4	0.0	57.9	0.4x	-13.1%	No
Oxea	GPE V	Mar-07	Jun-15	8.3	113.2	1,557.6	35.6	14.1x	65.4%	Yes
Stokomani	GPE V	Jun-07	Dec-14	7.5	58.5	101.2	0.0	1.7x	11.5%	Yes
Equiniti	GPE V	Sep-07	Jun-15	7.8	220.9	0.0	166.9	0.8x	-4.1%	No
Sophis	GPE V	Sep-07	Mar-12	4.5	125.7	213.4	0.0	1.7x	17.1%	Yes
Takko	GPE V	Sep-07	Jun-15	7.8	217.8	489.2	45.1	2.5x	26.7%	Yes
CAMS	GPE V	Dec-07	Jun-15	7.5	65.9	37.1	3.1	0.6x	-7.5%	Yes
Domestic & General	GPE V	Dec-07	Jun-14	6.5	153.9	546.8	0.0	3.6x	25.3%	Yes
Casa Reha - 2	GPE V	Mar-08	Jun-15	7.3	74.3	0.0	37.1	0.5x	-9.4%	No
Dufry - 2 / Hudson	GPE V	Mar-08	Mar-15	7.0	156.2	288.9	0.0	1.8x	13.1%	Yes
Synventive - 2 GPE V	GPE V	Mar-08	Mar-15	7.0	6.5	11.5	0.0	1.8x	15.2%	Yes
Equiniti - Chequer	GPE V	Sep-08	Sep-13	5.0	69.9	128.3	0.0	1.8x	16.5%	Yes
Latin Airport	GPE V	Sep-08	Jun-15	6.8	131.6	125.2	155.7	2.1x	14.8%	No
Total			Average:	5.9	€2,297.7	€6,348.4	€501.5	3.0x	97.9%	

## 5.7 Summary of Portfolio Companies (continued)

### Fund V – Returns

By Fund - Returns										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Oxea	GPE V	Mar-07	Jun-15	8.3	€ 113.2	€ 1,557.6	€ 35.6	14.1x	65.4%	Yes
Boart	GPE V	Sep-05	Mar-08	2.5	54.6	653.4	0.0	12.0x	2295.9%	Yes
Casa Reha	GPE V	Sep-05	Dec-09	4.3	23.4	229.6	0.0	9.8x	148.9%	Yes
RWE Solutions	GPE V	Sep-06	Mar-13	6.5	137.1	1,304.5	0.0	9.5x	1985.3%	Yes
Lululemon	GPE V	Dec-05	Jun-09	3.5	62.0	396.5	0.0	6.4x	135.4%	Yes
Domestic & General	GPE V	Dec-07	Jun-14	6.5	153.9	546.8	0.0	3.6x	25.3%	Yes
Argenta GPE V	GPE V	Jun-05	Dec-08	3.5	35.6	105.5	0.0	3.0x	48.5%	Yes
Takko	GPE V	Sep-07	Jun-15	7.8	217.8	489.2	45.1	2.5x	26.7%	Yes
Latin Airport	GPE V	Sep-08	Jun-15	6.8	131.6	125.2	155.7	2.1x	14.8%	No
Dufry - 2 / Hudson	GPE V	Mar-08	Mar-15	7.0	156.2	288.9	0.0	1.8x	13.1%	Yes
Equiniti - Chequer	GPE V	Sep-08	Sep-13	5.0	69.9	128.3	0.0	1.8x	16.5%	Yes
Synventive - 2 GPE V	GPE V	Mar-08	Mar-15	7.0	6.5	11.5	0.0	1.8x	15.2%	Yes
Stokomani	GPE V	Jun-07	Dec-14	7.5	58.5	101.2	0.0	1.7x	11.5%	Yes
Sophis	GPE V	Sep-07	Mar-12	4.5	125.7	213.4	0.0	1.7x	17.1%	Yes
Venere	GPE V	Dec-06	Dec-13	7.0	73.9	80.0	0.0	1.1x	5.6%	Yes
Herlitz GPE V	GPE V	Dec-05	Mar-11	5.3	25.7	23.6	0.0	0.9x	-1.9%	Yes
Equiniti	GPE V	Sep-07	Jun-15	7.8	220.9	0.0	166.9	0.8x	-4.1%	No
CAMS	GPE V	Dec-07	Jun-15	7.5	65.9	37.1	3.1	0.6x	-7.5%	Yes
Bonddesk	GPE V	Sep-06	Dec-14	8.3	102.7	52.0	0.0	0.5x	-9.0%	Yes
Casa Reha - 2	GPE V	Mar-08	Jun-15	7.3	74.3	0.0	37.1	0.5x	-9.4%	No
H.C. Starck	GPE V	Mar-07	Jun-15	8.3	165.4	0.0	57.9	0.4x	-13.1%	No
Milano	GPE V	Jun-06	Dec-12	6.5	22.3	3.0	0.0	0.1x	-33.8%	Yes
Euroloc	GPE V	Sep-06	Dec-08	2.3	131.5	1.2	0.0	0.0x	n/a	Yes
Aircom GPE V	GPE V	Dec-05	Dec-09	4.0	32.7	0.0	0.0	0.0x	-100.0%	Yes
Synventive GPE V	GPE V	Sep-05	Mar-08	2.5	36.2	0.0	0.0	0.0x	-100.0%	Yes
Total			Average:	5.9	€2,297.7	€6,348.4	€501.5	3.0x	97.9%	

## 5.7 Summary of Portfolio Companies (continued)

### Fund VI – Alphabetical

By Fund - Alphabetical										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
ABC / Bradco	GPE VI	Sep-08	Jun-13	4.8	€ 238.6	€ 704.8	€ 0.0	3.0x	31.1%	Yes
Bojangles' (NASDAQ: BOJA)	GPE VI	Sep-11	Jul-15	3.8	111.2	196.0	533.6	6.6x	69.4%	No
BOS Solutions	GPE VI	Dec-10	Jul-15	4.5	111.5	0.0	158.0	1.4x	8.8%	No
Charlotte Russe	GPE VI	Dec-09	Jul-15	5.5	285.1	243.9	294.1	1.9x	15.9%	No
Connolly	GPE VI	Sep-12	Jul-15	2.8	455.2	0.0	1,322.8	2.9x	66.3%	No
Design Sportswears	GPE VI	Sep-08	Sep-13	5.0	113.8	0.0	0.0	0.0x	-100.0%	Yes
DFS Furniture (LSE: DFS)	GPE VI	Jun-10	Jul-15	5.0	317.8	425.1	427.6	2.7x	30.3%	No
Douglas Holding GPE VI	GPE VI	Dec-12	Jul-15	2.5	516.6	162.3	862.7	2.0x	39.0%	No
Five Below	GPE VI	Dec-10	Jun-14	3.5	135.3	852.9	0.0	6.3x	108.9%	Yes
GFKL	GPE VI	Dec-09	Jul-15	5.5	232.5	448.0	28.0	2.0x	15.6%	Yes
Maxam	GPE VI	Mar-12	Jul-15	3.3	229.1	0.0	332.2	1.5x	12.0%	No
Median	GPE VI	Dec-09	Jul-15	5.5	105.4	383.4	7.1	3.7x	35.1%	Yes
Mediq GPE VI	GPE VI	Mar-13	Jul-15	2.3	188.5	99.5	304.7	2.1x	47.0%	No
Mondo Minerals	GPE VI	Dec-11	Jul-15	3.5	124.3	0.0	68.4	0.5x	-17.6%	No
Monext	GPE VI	Dec-08	Mar-10	1.3	63.9	134.8	0.0	2.1x	82.0%	Yes
Morsco	GPE VI	Dec-11	Jul-15	3.5	87.9	0.0	246.8	2.8x	37.5%	No
Oberthur	GPE VI	Dec-11	Jul-15	3.5	413.3	0.0	619.9	1.5x	12.2%	No
Party City - 2 (NYSE: PRTY)	GPE VI	Sep-12	Jul-15	2.8	160.1	59.3	399.6	2.9x	53.3%	No
Party City / Amscan	GPE VI	Sep-08	Dec-12	4.3	228.4	544.1	0.0	2.4x	26.6%	Yes
Priory / Craegmoor	GPE VI	Sep-08	Jul-15	6.8	541.3	0.0	1,015.1	1.9x	13.2%	No
Quality Care	GPE VI	Mar-12	Jul-15	3.3	90.9	0.0	159.5	1.8x	20.6%	No
Quero Quero	GPE VI	Sep-08	Jul-15	6.8	34.1	0.0	21.2	0.6x	-6.7%	No
Serta Simmons GPE VI	GPE VI	Dec-12	Jul-15	2.6	300.5	0.0	849.9	2.8x	50.5%	No
Skillsoft	GPE VI	Jun-10	Sep-14	4.3	126.4	321.4	0.0	2.5x	26.2%	Yes
Tinsa	GPE VI	Dec-10	Jul-15	4.6	102.8	71.5	117.4	1.8x	17.1%	No
Towergate	GPE VI	Mar-11	Jun-12	1.3	234.5	0.0	0.0	0.0x	-100.0%	Yes
TransUnion (NYSE: TRU)	GPE VI	Jun-12	Jul-15	3.1	406.9	138.3	1,595.3	4.3x	72.5%	No
Vantiv / Fifth Third	GPE VI	Jun-09	Mar-14	4.8	360.2	1,586.2	0.0	4.4x	43.1%	Yes
Worldpay	GPE VI	Dec-10	Jul-15	4.6	385.5	228.1	1,797.4	5.3x	47.7%	No
<b>Total</b>			<b>Average:</b>	<b>4.0</b>	<b>€6,701.7</b>	<b>€6,599.6</b>	<b>€11,161.2</b>	<b>2.7x</b>	<b>31.6%</b>	

## 5.7 Summary of Portfolio Companies (continued)

### Fund VI – Chronological

By Fund - Chronological										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
ABC / Bradco	GPE VI	Sep-08	Jun-13	4.8	€ 238.6	€ 704.8	€ 0.0	3.0x	31.1%	Yes
Design Sportswears	GPE VI	Sep-08	Sep-13	5.0	113.8	0.0	0.0	0.0x	-100.0%	Yes
Party City / Amscan	GPE VI	Sep-08	Dec-12	4.3	228.4	544.1	0.0	2.4x	26.6%	Yes
Priory / Craegmoor	GPE VI	Sep-08	Jul-15	6.8	541.3	0.0	1,015.1	1.9x	13.2%	No
Quero Quero	GPE VI	Sep-08	Jul-15	6.8	34.1	0.0	21.2	0.6x	-6.7%	No
Monext	GPE VI	Dec-08	Mar-10	1.3	63.9	134.8	0.0	2.1x	82.0%	Yes
Vantiv / Fifth Third	GPE VI	Jun-09	Mar-14	4.8	360.2	1,586.2	0.0	4.4x	43.1%	Yes
Charlotte Russe	GPE VI	Dec-09	Jul-15	5.5	285.1	243.9	294.1	1.9x	15.9%	No
GFKL	GPE VI	Dec-09	Jul-15	5.5	232.5	448.0	28.0	2.0x	15.6%	Yes
Median	GPE VI	Dec-09	Jul-15	5.5	105.4	383.4	7.1	3.7x	35.1%	Yes
DFS Furniture (LSE: DFS)	GPE VI	Jun-10	Jul-15	5.0	317.8	425.1	427.6	2.7x	30.3%	No
Skillsoft	GPE VI	Jun-10	Sep-14	4.3	126.4	321.4	0.0	2.5x	26.2%	Yes
BOS Solutions	GPE VI	Dec-10	Jul-15	4.5	111.5	0.0	158.0	1.4x	8.8%	No
Five Below	GPE VI	Dec-10	Jun-14	3.5	135.3	852.9	0.0	6.3x	108.9%	Yes
Tinsa	GPE VI	Dec-10	Jul-15	4.6	102.8	71.5	117.4	1.8x	17.1%	No
Worldpay	GPE VI	Dec-10	Jul-15	4.6	385.5	228.1	1,797.4	5.3x	47.7%	No
Towergate	GPE VI	Mar-11	Jun-12	1.3	234.5	0.0	0.0	0.0x	-100.0%	Yes
Bojangles' (NASDAQ: BOJA)	GPE VI	Sep-11	Jul-15	3.8	111.2	196.0	533.6	6.6x	69.4%	No
Mondo Minerals	GPE VI	Dec-11	Jul-15	3.5	124.3	0.0	68.4	0.5x	-17.6%	No
Morsco	GPE VI	Dec-11	Jul-15	3.5	87.9	0.0	246.8	2.8x	37.5%	No
Oberthur	GPE VI	Dec-11	Jul-15	3.5	413.3	0.0	619.9	1.5x	12.2%	No
Maxam	GPE VI	Mar-12	Jul-15	3.3	229.1	0.0	332.2	1.5x	12.0%	No
Quality Care	GPE VI	Mar-12	Jul-15	3.3	90.9	0.0	159.5	1.8x	20.6%	No
TransUnion (NYSE: TRU)	GPE VI	Jun-12	Jul-15	3.1	406.9	138.3	1,595.3	4.3x	72.5%	No
Connolly	GPE VI	Sep-12	Jul-15	2.8	455.2	0.0	1,322.8	2.9x	66.3%	No
Party City - 2 (NYSE: PRTY)	GPE VI	Sep-12	Jul-15	2.8	160.1	59.3	399.6	2.9x	53.3%	No
Douglas Holding GPE VI	GPE VI	Dec-12	Jul-15	2.5	516.6	162.3	862.7	2.0x	39.0%	No
Serta Simmons GPE VI	GPE VI	Dec-12	Jul-15	2.6	300.5	0.0	849.9	2.8x	50.5%	No
Mediq GPE VI	GPE VI	Mar-13	Jul-15	2.3	188.5	99.5	304.7	2.1x	47.0%	No
<b>Total</b>			<b>Average:</b>	<b>4.0</b>	<b>€6,701.7</b>	<b>€6,599.6</b>	<b>€11,161.2</b>	<b>2.7x</b>	<b>31.6%</b>	

## 5.7 Summary of Portfolio Companies (continued)

### Fund VI – Returns

By Fund - Returns										
(€nm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Bojangles' (NASDAQ: BOJA)	GPE VI	Sep-11	Jul-15	3.8	€ 111.2	€ 196.0	€ 533.6	6.6x	69.4%	No
Five Below	GPE VI	Dec-10	Jun-14	3.5	135.3	852.9	0.0	6.3x	108.9%	Yes
Worldpay	GPE VI	Dec-10	Jul-15	4.6	385.5	228.1	1,797.4	5.3x	47.7%	No
Vantiv / Fifth Third	GPE VI	Jun-09	Mar-14	4.8	360.2	1,586.2	0.0	4.4x	43.1%	Yes
TransUnion (NYSE: TRU)	GPE VI	Jun-12	Jul-15	3.1	406.9	138.3	1,595.3	4.3x	72.5%	No
Median	GPE VI	Dec-09	Jul-15	5.5	105.4	383.4	7.1	3.7x	35.1%	Yes
ABC / Bradco	GPE VI	Sep-08	Jun-13	4.8	238.6	704.8	0.0	3.0x	31.1%	Yes
Connolly	GPE VI	Sep-12	Jul-15	2.8	455.2	0.0	1,322.8	2.9x	66.3%	No
Party City - 2 (NYSE: PRTY)	GPE VI	Sep-12	Jul-15	2.8	160.1	59.3	399.6	2.9x	53.3%	No
Serta Simmons GPE VI	GPE VI	Dec-12	Jul-15	2.6	300.5	0.0	849.9	2.8x	50.5%	No
Morsco	GPE VI	Dec-11	Jul-15	3.5	87.9	0.0	246.8	2.8x	37.5%	No
DFS Furniture (LSE: DFS)	GPE VI	Jun-10	Jul-15	5.0	317.8	425.1	427.6	2.7x	30.3%	No
Skillsoft	GPE VI	Jun-10	Sep-14	4.3	126.4	321.4	0.0	2.5x	26.2%	Yes
Party City / Amscan	GPE VI	Sep-08	Dec-12	4.3	228.4	544.1	0.0	2.4x	26.6%	Yes
Mediq GPE VI	GPE VI	Mar-13	Jul-15	2.3	188.5	99.5	304.7	2.1x	47.0%	No
Monext	GPE VI	Dec-08	Mar-10	1.3	63.9	134.8	0.0	2.1x	82.0%	Yes
GFKL	GPE VI	Dec-09	Jul-15	5.5	232.5	448.0	28.0	2.0x	15.6%	Yes
Douglas Holding GPE VI	GPE VI	Dec-12	Jul-15	2.5	516.6	162.3	862.7	2.0x	39.0%	No
Charlotte Russe	GPE VI	Dec-09	Jul-15	5.5	285.1	243.9	294.1	1.9x	15.9%	No
Priory / Craegmoor	GPE VI	Sep-08	Jul-15	6.8	541.3	0.0	1,015.1	1.9x	13.2%	No
Tinsa	GPE VI	Dec-10	Jul-15	4.6	102.8	71.5	117.4	1.8x	17.1%	No
Quality Care	GPE VI	Mar-12	Jul-15	3.3	90.9	0.0	159.5	1.8x	20.6%	No
Oberthur	GPE VI	Dec-11	Jul-15	3.5	413.3	0.0	619.9	1.5x	12.2%	No
Maxam	GPE VI	Mar-12	Jul-15	3.3	229.1	0.0	332.2	1.5x	12.0%	No
BOS Solutions	GPE VI	Dec-10	Jul-15	4.5	111.5	0.0	158.0	1.4x	8.8%	No
Quero Quero	GPE VI	Sep-08	Jul-15	6.8	34.1	0.0	21.2	0.6x	-6.7%	No
Mondo Minerals	GPE VI	Dec-11	Jul-15	3.5	124.3	0.0	68.4	0.5x	-17.6%	No
Design Sportswears	GPE VI	Sep-08	Sep-13	5.0	113.8	0.0	0.0	0.0x	-100.0%	Yes
Towergate	GPE VI	Mar-11	Jun-12	1.3	234.5	0.0	0.0	0.0x	-100.0%	Yes
Total			Average:	4.0	€6,701.7	€6,599.6	€11,161.2	2.7x	31.6%	

## 5.7 Summary of Portfolio Companies (continued)

### Fund VII – Alphabetical

By Fund - Alphabetical										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Allnex	GPE VII	Jun-13	Jul-15	2.1	€ 206.0	€ 0.0	€ 665.6	3.2x	76.7%	No
CBTL	GPE VII	Sep-13	Jul-15	1.8	111.5	0.0	126.1	1.1x	7.1%	No
Corialis	GPE VII	Dec-14	Jul-15	0.6	207.0	0.0	227.7	1.1x	10.0%	No
Distribution International	GPE VII	Dec-14	Jul-15	0.6	211.4	0.0	236.4	1.1x	11.8%	No
Douglas Holding GPE VII	GPE VII	Dec-12	Jul-15	2.6	498.1	156.5	831.6	2.0x	38.1%	No
Genoa	GPE VII	Jun-15	Jul-15	0.1	380.2	0.0	379.3	1.0x	-0.3%	No
KMD Holding	GPE VII	Dec-12	Jul-15	2.6	261.5	0.0	405.3	1.5x	18.6%	No
Learning Lab	GPE VII	Sep-14	Jul-15	0.8	183.9	0.0	198.5	1.1x	8.0%	No
lululemon - 2 (NASDAQ: LULU)	GPE VII	Sep-14	Jul-15	0.8	451.0	0.0	921.6	2.0x	104.4%	No
Mediq GPE VII	GPE VII	Mar-13	Jul-15	2.3	306.1	161.7	494.9	2.1x	45.9%	No
NCS Multistage	GPE VII	Dec-12	Aug-15	2.6	211.3	95.0	254.7	1.7x	24.0%	No
Nets Holding	GPE VII	Sep-14	Aug-15	0.8	335.4	0.0	536.1	1.6x	59.8%	No
Noosa	GPE VII	Dec-14	Aug-15	0.6	114.1	0.0	154.2	1.4x	35.1%	No
OCENSA	GPE VII	Dec-13	Aug-15	1.6	152.4	53.2	261.0	2.1x	63.1%	No
P2 Energy	GPE VII	Dec-13	Aug-15	1.6	266.5	0.1	321.8	1.2x	13.1%	No
RGL / Regent	GPE VII	Sep-14	Aug-15	0.9	170.0	0.0	26.8	0.2x	-84.3%	No
Serta Simmons GPE VII	GPE VII	Dec-12	Aug-15	2.6	251.4	0.0	711.1	2.8x	49.2%	No
UNIT4	GPE VII	Mar-14	Aug-15	1.4	751.0	0.0	1,089.0	1.5x	31.5%	No
Total			Average:	1.5	€5,068.8	€466.5	€7,841.7	1.6x	39.5%	



## 5.7 Summary of Portfolio Companies (continued)

### Fund VII – Chronological

By Fund - Chronological										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Douglas Holding GPE VII	GPE VII	Dec-12	Jul-15	2.6	€ 498.1	€ 156.5	€ 831.6	2.0x	38.1%	No
KMD Holding	GPE VII	Dec-12	Jul-15	2.6	261.5	0.0	405.3	1.5x	18.6%	No
NCS Multistage	GPE VII	Dec-12	Aug-15	2.6	211.3	95.0	254.7	1.7x	24.0%	No
Serta Simmons GPE VII	GPE VII	Dec-12	Aug-15	2.6	251.4	0.0	711.1	2.8x	49.2%	No
Mediq GPE VII	GPE VII	Mar-13	Jul-15	2.3	306.1	161.7	494.9	2.1x	45.9%	No
Allnex	GPE VII	Jun-13	Jul-15	2.1	206.0	0.0	665.6	3.2x	76.7%	No
CBTL	GPE VII	Sep-13	Jul-15	1.8	111.5	0.0	126.1	1.1x	7.1%	No
OCENSA	GPE VII	Dec-13	Aug-15	1.6	152.4	53.2	261.0	2.1x	63.1%	No
P2 Energy	GPE VII	Dec-13	Aug-15	1.6	266.5	0.1	321.8	1.2x	13.1%	No
UNIT4	GPE VII	Mar-14	Aug-15	1.4	751.0	0.0	1,089.0	1.5x	31.5%	No
Learning Lab	GPE VII	Sep-14	Jul-15	0.8	183.9	0.0	198.5	1.1x	8.0%	No
lululemon - 2 (NASDAQ: LULU)	GPE VII	Sep-14	Jul-15	0.8	451.0	0.0	921.6	2.0x	104.4%	No
Nets Holding	GPE VII	Sep-14	Aug-15	0.8	335.4	0.0	536.1	1.6x	59.8%	No
RGL / Regent	GPE VII	Sep-14	Aug-15	0.9	170.0	0.0	26.8	0.2x	-84.3%	No
Corialis	GPE VII	Dec-14	Jul-15	0.6	207.0	0.0	227.7	1.1x	10.0%	No
Distribution International	GPE VII	Dec-14	Jul-15	0.6	211.4	0.0	236.4	1.1x	11.8%	No
Noosa	GPE VII	Dec-14	Aug-15	0.6	114.1	0.0	154.2	1.4x	35.1%	No
Genoa	GPE VII	Jun-15	Jul-15	0.1	380.2	0.0	379.3	1.0x	-0.3%	No
Total			Average:	1.5	€5,068.8	€466.5	€7,841.7	1.6x	39.5%	

## 5.7 Summary of Portfolio Companies (continued)

### Fund VII – Returns

By Fund - Returns										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Allnex	GPE VII	Jun-13	Jul-15	2.1	€ 206.0	€ 0.0	€ 665.6	3.2x	76.7%	No
Serta Simmons GPE VII	GPE VII	Dec-12	Aug-15	2.6	251.4	0.0	711.1	2.8x	49.2%	No
Mediq GPE VII	GPE VII	Mar-13	Jul-15	2.3	306.1	161.7	494.9	2.1x	45.9%	No
OCENSA	GPE VII	Dec-13	Aug-15	1.6	152.4	53.2	261.0	2.1x	63.1%	No
Iululemon - 2 (NASDAQ: LULU)	GPE VII	Sep-14	Jul-15	0.8	451.0	0.0	921.6	2.0x	104.4%	No
Douglas Holding GPE VII	GPE VII	Dec-12	Jul-15	2.6	498.1	156.5	831.6	2.0x	38.1%	No
NCS Multistage	GPE VII	Dec-12	Aug-15	2.6	211.3	95.0	254.7	1.7x	24.0%	No
Nets Holding	GPE VII	Sep-14	Aug-15	0.8	335.4	0.0	536.1	1.6x	59.8%	No
KMD Holding	GPE VII	Dec-12	Jul-15	2.6	261.5	0.0	405.3	1.5x	18.6%	No
UNIT4	GPE VII	Mar-14	Aug-15	1.4	751.0	0.0	1,089.0	1.5x	31.5%	No
Noosa	GPE VII	Dec-14	Aug-15	0.6	114.1	0.0	154.2	1.4x	35.1%	No
P2 Energy	GPE VII	Dec-13	Aug-15	1.6	266.5	0.1	321.8	1.2x	13.1%	No
CBTL	GPE VII	Sep-13	Jul-15	1.8	111.5	0.0	126.1	1.1x	7.1%	No
Distribution International	GPE VII	Dec-14	Jul-15	0.6	211.4	0.0	236.4	1.1x	11.8%	No
Corialis	GPE VII	Dec-14	Jul-15	0.6	207.0	0.0	227.7	1.1x	10.0%	No
Learning Lab	GPE VII	Sep-14	Jul-15	0.8	183.9	0.0	198.5	1.1x	8.0%	No
Genoa	GPE VII	Jun-15	Jul-15	0.1	380.2	0.0	379.3	1.0x	-0.3%	No
RGL / Regent	GPE VII	Sep-14	Aug-15	0.9	170.0	0.0	26.8	0.2x	-84.3%	No
Total			Average:	1.5	€5,068.8	€466.5	€7,841.7	1.6x	39.5%	

## Definitions

Benchmark Analysis:	An analysis which compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane, Thomson One and/or Preqin databases.
DPI:	$\text{Distributed-to-Paid In} = (\text{Amount of Distributions Received}) / (\text{Total Amount of Capital Paid-In})$
Gross IRR:	Internal Rate of Return ("IRR") of investments at the 'fund level', excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment, in order to represent a more meaningful number.
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized.
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital.
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the 'LP level', inclusive of fees such as management fees and carried interest paid to the General Partner.
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner, using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds.
PME Analysis:	Calculated by taking the fund cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based off of these adjusted cash flows.
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions which generate exceptionally positive or negative results.
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated.
Realized Investments:	Hamilton Lane classifies investments as 'realized' if it has i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company.
RVPI:	$\text{Remaining Value-to-Paid In} = (\text{Current Net Asset Value}) / (\text{Total Amount of Capital Paid-In})$
TVPI:	$\text{Total Value-to-Paid In} = (\text{Amount of Distributions Received} + \text{Current Net Asset Value}) / (\text{Total Amount of Capital Paid-In})$
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments.
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments.

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PENSION RESERVES  
**INVESTMENT**  
MANAGEMENT BOARD

**PROTECTED MATERIALS**

**Appendix C**

Hamilton Lane Recommendation: Thoma Bravo Discover Fund, L.P.

*PRIM Board Meeting  
Tuesday, December 1, 2015*

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# Thoma Bravo Discover Fund, L.P. (FTF)

Final Investment Report

## Important Disclosures

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the “Confidential Information”), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.



## Executive Summary

### Fund Information

---

<b>General Partner:</b>	Thoma Bravo, LLC
<b>Fund:</b>	Thoma Bravo Discover Fund, L.P. (“Discover Fund”)
<b>Firm Inception:</b>	1998
<b>Target Size / Hard Cap:</b>	\$1 billion / \$1 billion
<b>Strategy:</b>	Corporate finance / buyout
<b>Substrategy:</b>	Mid-market buyout
<b>Geography:</b>	Primarily United States; up to 20% outside United States
<b>Team:</b>	22 investment professionals
<b>Senior Partners:</b>	Carl Thoma, Orlando Bravo, Lee Mitchell, Scott Crabill, Seth Boro, Holden Spaht, Robert Sayle
<b>Location:</b>	San Francisco and Chicago
<b>Industries:</b>	Technology
<b>Equity Investments:</b>	Between \$25 million and \$150 million

### Investment Highlights

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- Consistent and attractive returns in the software and services industries
- Operational enhancement and add-on acquisition strategy drive value creation
- Stable and experienced senior investment team with additional support from operating professionals
- Dedicated lower middle-market fund focuses on areas of historical outperformance

## Executive Summary (continued)

### Recommendation

---

Taking into consideration the investment strategy and portfolio diversification objectives of the Massachusetts Pension Reserves Investment Trust (PRIT) Fund's Private Equity program, Hamilton Lane recommends a commitment of up to \$60.0 million to this Fund by the Massachusetts Pension Reserves Investment Management (PRIM) Board.

## Executive Summary (continued)

### Prior Funds and Closing Schedule

(\$mm) Fund	Prior Funds					Closing Schedule	
	Vintage	Fund Size	% Drawn <sup>1</sup>	Net IRR <sup>1</sup>	Strategy	Close	Expected Date
						First and Final	11/11/15
Thoma Cressey Fund VII, L.P. ("Fund VII")	2001	\$554.2	100%	24.0%	Corporate finance / buyout		
Thoma Cressey Fund VIII, L.P. ("Fund VIII")	2006	765.0	100%	18.0%	Corporate finance / buyout		
Thoma Bravo Fund IX, L.P. ("Fund IX")	2008	822.5	100%	43.2%	Corporate finance / buyout		
Thoma Bravo Fund X, L.P. ("Fund X")	2012	1,274.5	100%	35.0%	Corporate finance / buyout		
Thoma Bravo Special Opportunities Fund I, L.P. ("SOF I")	2013	418.4	100%	26.4%	Corporate finance / buyout		
Thoma Bravo Fund XI, L.P. ("Fund XI")	2014	3,662.0	46%	-3.9%	Corporate finance / buyout		
Thoma Bravo Special Opportunities Fund II, L.P. ("SOF II")	2015	1,064.9	24%	-0.5%	Corporate finance / buyout		

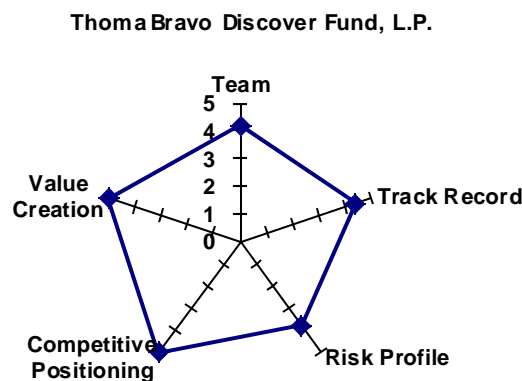
<sup>1</sup> As of 6/30/15

- The Fund will target to invest between \$25 million and \$150 million per company, while Thoma Bravo's Fund XI has historically invested from \$175 million to \$760 million per company, with SOF II acting as co-investment side-car for larger investments

### Key Terms

<b>Investment period:</b>	6 years
<b>Fund term:</b>	10 years; + 1 one-year extension at the discretion of the General Partner; + 2 one-year extensions with advisory committee approval
<b>Management fee:</b>	Investment period: 2.0% of aggregate commitments Post-investment period: 2.0% of net invested capital
<b>Fee Offset:</b>	100%
<b>Carry / Hurdle:</b>	20% / none
<b>GP Commitment:</b>	5% (at least \$50 million)
<b>Key Man:</b>	Seth Boro, Orlando Bravo, Scott Crabill, Lee Mitchell, Holden Spaht and Carl Thoma

## Hamilton Lane General Partner Rating System (“GPRS”)



Criteria	Score
Team	4.2
Track Record	4.4
Risk Profile	3.8
Competitive Positioning	5.0
Value Creation	5.0
<b>Weighted Average</b>	<b>4.4</b>

About GPRS: The GPRS is a proprietary model developed by Hamilton Lane to evaluate each General Partner and provide a means to compare one fund to another on a more quantitative basis. Each of the five categories (Team, Track Record, Risk Profile, Competitive Positioning and Value Creation) is comprised of several subcategories which are weighted and totaled to create an overall value for the fund.

The ratings for each category and subcategory are 1 through 5, with 5 being the best.

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## Section 1 | Investment Strategy

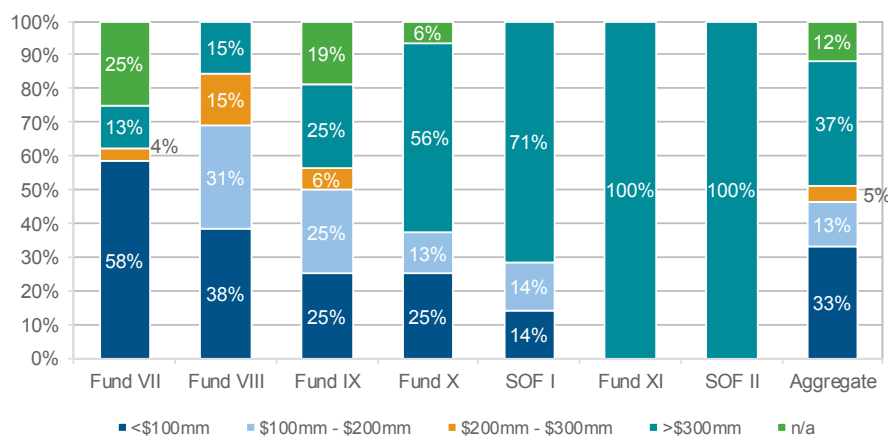
- Target control investments in lower middle-market U.S. software and services companies
- Deals sourced primarily through internal initiatives and limited auctions
- Aim to purchase quality businesses with stable revenue streams at favorable entry pricing
- Utilize appropriate leverage given the quality of cash flows
- Implement operational improvements and complete add-on acquisitions to drive value

## 1.1 Approach

### Discover Fund will focus on the lower middle-market

- The Discover Fund will target lower middle-market investments with revenue at entry between \$30 million and \$150 million and EBITDA at entry between \$10 million and \$50 million
- Over time the General Partner grew assets under management from Funds VII to XI (“Flagship Funds”) and targeted larger deals with the help of dedicated co-investment vehicles, SOF I and II

#### Prior Investments - % of Deals by Enterprise Value <sup>1,2</sup> As of 6/30/15



<sup>1</sup> "n/a" represents discontinued and undisclosed public investments

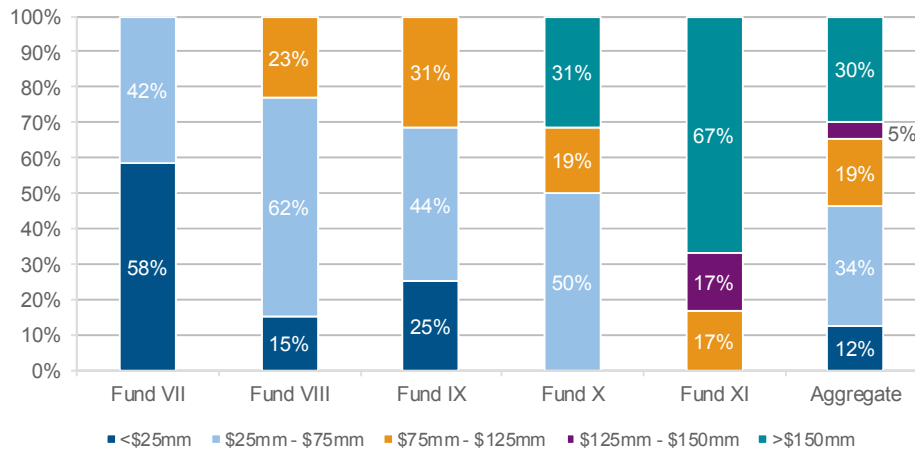
<sup>2</sup> Aggregate refers to Funds VII to IX and SOF I and II only

## 1.1 Approach (continued)

### Discover Fund will focus on the lower middle-market (continued)

- The Discover Fund will target platform investments requiring fund capital between \$25 million and \$150 million
  - The Discover Fund will allow Thoma Bravo to take advantage of lower middle-market deal flow that the Flagship Funds no longer pursue
  - In Fund XI, Thoma Bravo investments have ranged from \$175 million to \$760 million per company when accounting for cross investments between different funds

### Prior Investments - % of Deals by Investment Size <sup>1</sup> As of 6/30/15



<sup>1</sup> Aggregate refers to Funds VII to IX only

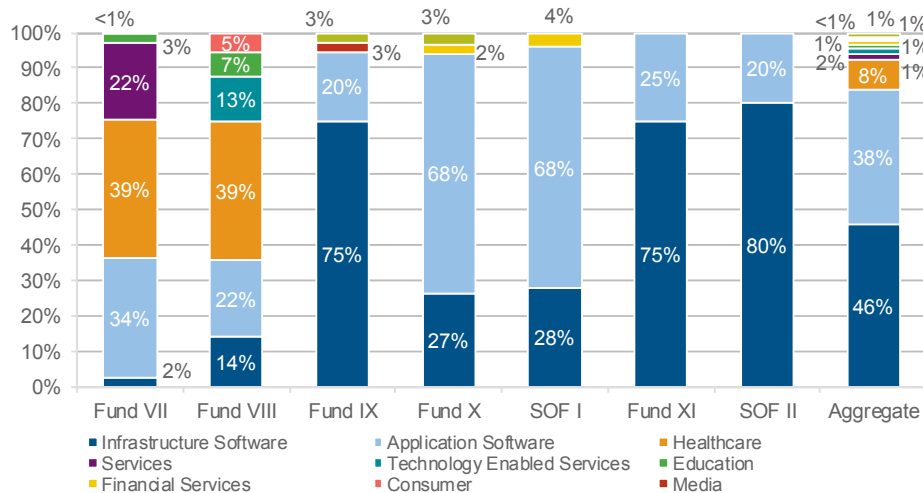


## 1.1 Approach (continued)

### Targets investments in application and infrastructure software primarily in the United States

- Since Fund IX, the General Partner has exclusively targeted investments in software and services companies
- Thoma Bravo expects the Discover Fund to be equally weighted between application and infrastructure software, with security software included within these subsectors as applicable
- The General Partner will continue to primarily focus on opportunities in the United States

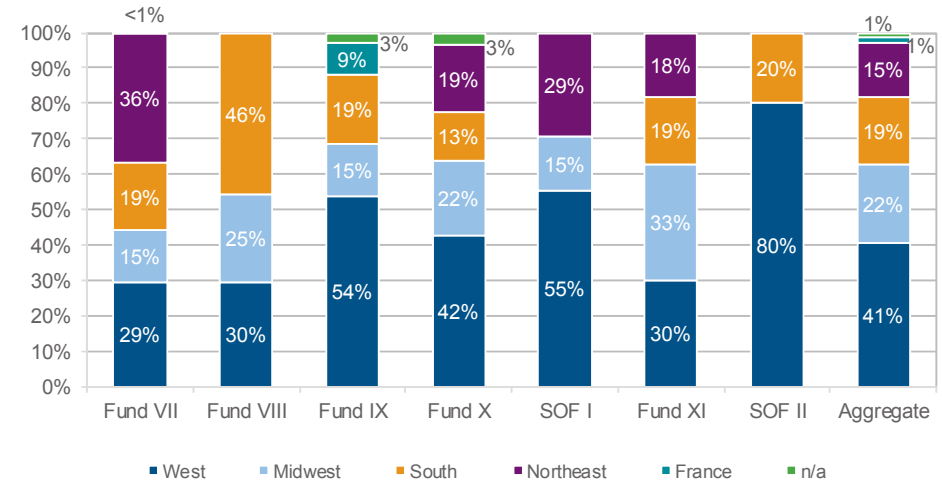
**Prior Investments - % by Industry<sup>1,2</sup>**  
As of 6/30/15



<sup>1</sup> "n/a" represents discontinued and undisclosed public investments

<sup>2</sup> Aggregate refers to Funds VII to IX and SOF I and II only

**Prior Investments - % by Region<sup>1,2</sup>**  
As of 6/30/15



<sup>1</sup> "n/a" represents discontinued and undisclosed public investments

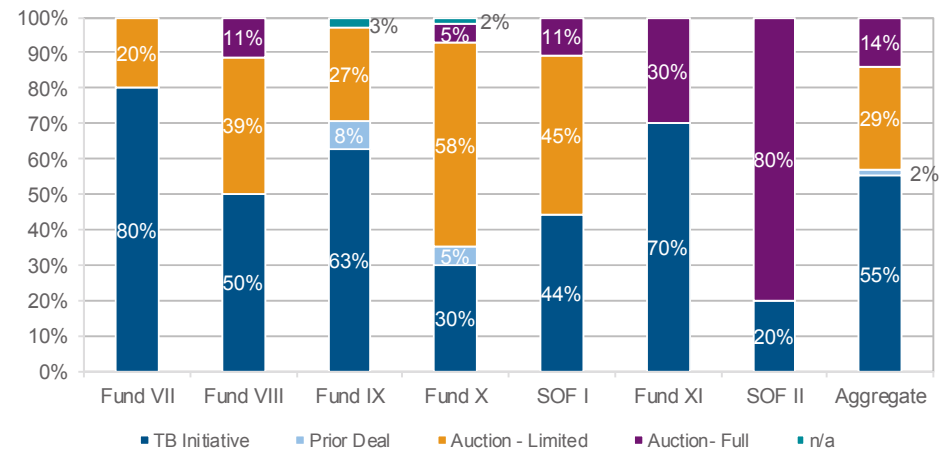
<sup>2</sup> Aggregate refers to Funds VII to IX and SOF I and II only

## 1.1 Approach (continued)

### Deals sourced primarily through internal initiatives and limited auctions

- Thoma Bravo maintains a robust internal database of prospective portfolio companies operating in its target sectors and has historically sourced most transactions through internal initiatives or limited auctions
  - Because Thoma Bravo seeks to invest with existing high-quality management teams, it focuses on building a relationship with executives with the expectation of sourcing a transaction and keeping management in place post-investment
- The Discover Fund is expected to benefit from the broader Thoma Bravo platform that continues to source investments that fall below the Flagship Funds current mandate
- Although the Flagship Funds have been successful in sourcing with limited competition, the market is becoming increasingly more competitive, particularly in the Discover Fund's target investment range

**Prior Investments - % by Source <sup>1,2</sup>**  
**As of 6/30/15**



<sup>1</sup> "n/a" represents discontinued and undisclosed public investments

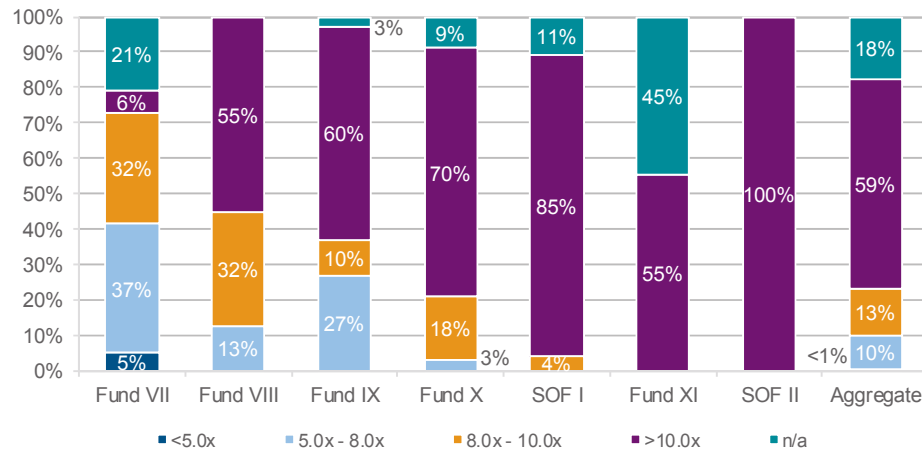
<sup>2</sup> Aggregate refers to Funds VII to IX and SOF I and II only

## 1.1 Approach (continued)

### Aim to purchase quality businesses with stable revenue streams at favorable relative entry pricing

- Entry EBITDA multiples have been increasing over time as market valuations in this space increase
  - Thoma Bravo's increasing focus on nuanced businesses, complex transactions or speed and assurance of close when compared to competitors has likely contributed to achieving relatively attractive entry multiples
  - The Discover Fund's focus on smaller investments is likely to further contribute to keeping entry valuations favorable

### Prior Investments - % by Entry EBITDA Multiple <sup>1,2</sup> As of 6/30/15



<sup>1</sup> "n/a" represents discontinued and undisclosed public investments

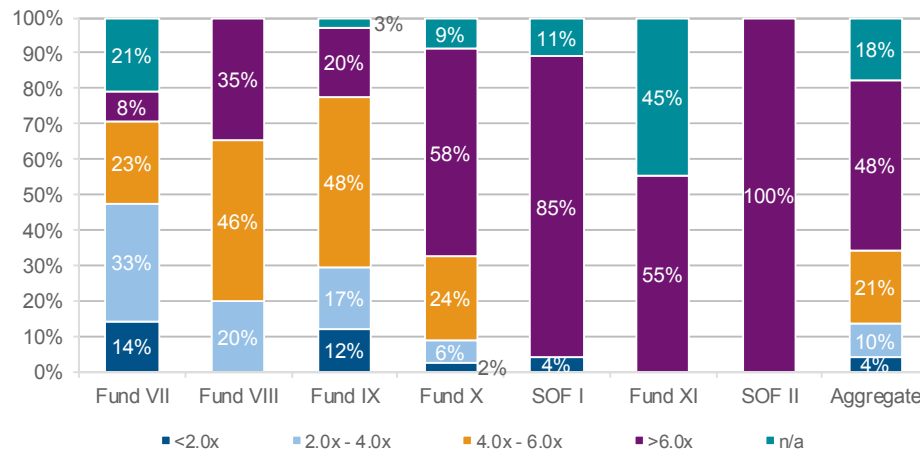
<sup>2</sup> Aggregate refers to Funds VII to IX and SOF I and II only

## 1.1 Approach (continued)

### Appropriate leverage given the quality of cash flows

- Thoma Bravo aims to capitalize portfolio companies with roughly 50% equity and 50% debt, which has historically translated to 2.0x to 6.0x net debt / EBITDA
  - The General Partner is willing to use as much leverage as the market allows proportionate to the stability of the portfolio companies
- Thoma Bravo generally invests in companies with high-quality cash flow (i.e. stable and recurring revenues) and is mindful of the capital structure at each portfolio company so that they can remain healthy if earnings come under pressure

### Prior Investments - % by Entry Leverage Multiple <sup>1,2</sup> As of 6/30/15



<sup>1</sup> "n/a" represents discontinued and undisclosed public investments

<sup>2</sup> Aggregate refers to Funds VII to IX and SOF I and II only

## 1.1 Approach (continued)

### **Implement operational improvements and complete add-on acquisitions to drive value**

- Thoma Bravo typically pursues control equity investments but may selectively pursue minority investments alongside other financial sponsors
- During due diligence, Thoma Bravo identifies and agrees with management on operational adjustments to be implemented immediately upon closing to improve EBITDA margins, typically from 10-15% at entry to 30-35% early in the life of the investment
- After operational improvements have been completed, Thoma Bravo pursues add-on acquisitions to increase market share or boost product offerings, often capturing meaningful synergies
- Value creation across realized investments in Prior Funds has been driven by EBITDA growth, particularly through margin expansion

## 1.2 Fund Parameters

Fund Parameters	
Parameter	Discover Fund
Discover Fund target # of investments	10 to 12
Max % to be invested in a single investment	20%
Target # of investments completed per year	3 to 4
Expected holding period per investment	4 to 5 years
Expected # of years until fully invested	2 to 4 years

## 1.3 Exit Strategy

- The General Partner has primarily pursued exits via sales to strategic or financial buyers

Prior Fund Exit Strategies <sup>2,3</sup>			
(\$mm)	Aggregate		
Strategy	No. of Trans.	Amount Invested	As %
Public Sales	1	15.3	1%
Public Sales/Redemption	1	49.2	3%
Sale to financial buyer	8	538.4	31%
Sale to strategic buyer	14	878.0	50%
Structured Exit	1	23.6	1%
Write-off	7	222.2	13%
n/a <sup>1</sup>	3	23.7	1%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>	

<sup>1</sup> "n/a" represents discontinued and undisclosed public investments

<sup>2</sup> Excludes healthcare and unrealized investments

<sup>3</sup> Aggregate refers to Funds VII to IX and SOF I and II only

## 1.4 Peer Group Competition

Peer Group Competition
Fund Manager
Accel-KKR
Francisco Partners
Marlin Equity Partners
Silver Lake Partners
Vector Capital
Vista Equity Partners



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## Section 2 | Prior Investment Experience



- Consistent and attractive performance across the Prior Funds
- Attractive track record in the Discover Fund's target investment criteria
- Sizable unrealized portfolio but tracking well
- Robust recent realization activity

## 2.1 Net Returns to Limited Partners

- The General Partner has generated compelling returns across the mature Prior Funds
  - Fund XI and SOF II have average hold periods of less than one year and have not yet generated meaningful performance

Thoma Bravo, LLC Prior Investment Performance As of 6/30/15							
(\$mm) Fund	Vintage	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund VII	2001	\$534.2	\$1,048.7	\$94.9	2.0x	2.1x	24.0%
Fund VIII	2006	702.7	1,275.9	705.6	1.8x	2.8x	18.0%
Fund IX	2008	772.5	1,991.1	464.3	2.6x	3.2x	43.2%
Fund X	2012	1,442.4	1,161.7	1,172.3	0.8x	1.6x	35.0%
SOF I	2013	446.2	182.4	351.5	0.4x	1.2x	26.4%
Fund XI	2014	1,686.8	0.0	1,653.6	0.0x	1.0x	-3.9%
SOF II	2015	256.8	0.0	255.6	0.0x	1.0x	-0.5%
<b>Total</b>		<b>\$5,841.7</b>	<b>\$5,659.8</b>	<b>\$4,697.8</b>	<b>1.0x</b>	<b>1.8x</b>	<b>24.9%</b>

## 2.2 Gross Fund Overall Returns

- The Prior Funds have generated attractive realized returns
- Following the separation of Thoma Cressey Bravo, after Fund VIII, the General Partner has not invested in healthcare portfolio companies

Thoma Bravo, LLC									
Prior Investment Performance <sup>1</sup>									
As of 6/30/15									
(\$mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Fund VII	2001	24	22	\$554.2	\$574.9	\$1,374.7	\$110.4	2.6x	40.0%
Fund VIII	2006	13	8	765.0	716.8	1,672.2	891.6	3.6x	23.1%
Fund IX	2008	16	11	822.5	928.5	2,707.8	580.7	3.5x	57.7%
Fund X	2012	16	6	1,274.5	1,569.7	1,534.2	1,372.0	1.9x	47.9%
SOF I	2013	7	1	418.4	454.8	216.4	375.2	1.3x	40.4%
Fund XI	2014	6	0	3,662.0	1,705.4	41.5	1,705.7	1.0x	4.7%
SOF II	2015	2	0	1,064.9	265.8	7.4	265.8	1.0x	3.6%
<b>Total</b>		<b>84</b>	<b>48</b>		<b>\$6,215.9</b>	<b>\$7,554.1</b>	<b>\$5,301.3</b>	<b>2.1x</b>	<b>35.2%</b>

<sup>1</sup> Including healthcare investments

Thoma Bravo, LLC					
Realized Investment Performance <sup>1</sup>					
As of 6/30/15					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VII	\$554.1	\$1,286.1	\$1.6	2.3x	39.5%
Fund VIII	357.4	990.8	17.6	2.8x	20.7%
Fund IX	599.8	2,333.9	51.5	4.0x	63.0%
Fund X	559.9	1,374.7	0.1	2.5x	67.9%
SOF I	100.0	206.0	0.0	2.1x	376.6%
<b>Total</b>	<b>\$2,171.2</b>	<b>\$6,191.6</b>	<b>\$70.7</b>	<b>2.9x</b>	<b>38.9%</b>

<sup>1</sup> Including healthcare investments

Thoma Bravo, LLC					
Unrealized Investment Performance <sup>1</sup>					
As of 6/30/15					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VII	\$20.7	\$88.6	\$108.8	9.5x	45.8%
Fund VIII	359.4	681.3	874.0	4.3x	25.0%
Fund IX	328.7	373.9	529.2	2.7x	40.0%
Fund X	1,009.9	159.5	1,371.9	1.5x	29.7%
SOF I	354.8	10.3	375.2	1.1x	7.3%
Fund XI	1,705.4	41.5	1,705.7	1.0x	4.7%
SOF II	265.8	7.4	265.8	1.0x	3.6%
<b>Total</b>	<b>\$4,044.7</b>	<b>\$1,362.5</b>	<b>\$5,230.6</b>	<b>1.6x</b>	<b>27.4%</b>

<sup>1</sup> Including healthcare investments

## 2.2 Gross Fund Overall Returns (continued)

- Excluding healthcare investments in Funds VII and VIII, gross investment returns meaningfully improve
  - The aggregate realized gross IRR increases from 38.9% to 48.0%

Thoma Bravo, LLC									
Prior Investment Performance Excluding Healthcare									
As of 6/30/15									
(\$mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Fund VII	2001	14	13	\$554.2	\$352.0	\$853.8	\$105.4	2.7x	50.1%
Fund VIII	2006	8	4	765.0	438.0	988.5	851.2	4.2x	27.3%
Fund IX	2008	16	11	822.5	928.5	2,707.8	580.7	3.5x	57.7%
Fund X	2012	16	6	1,274.5	1,569.7	1,534.2	1,372.0	1.9x	47.9%
SOF I	2013	7	1	418.4	454.8	216.4	375.2	1.3x	40.4%
Fund XI	2014	6	0	3,662.0	1,705.4	41.5	1,705.7	1.0x	4.7%
SOF II	2015	2	0	1,064.9	265.8	7.4	265.8	1.0x	3.6%
<b>Total</b>		<b>69</b>	<b>35</b>		<b>\$5,714.2</b>	<b>\$6,349.6</b>	<b>\$5,255.9</b>	<b>2.0x</b>	<b>42.5%</b>

Thoma Bravo, LLC					
Realized Investment Performance Excluding Healthcare					
As of 6/30/15					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VII	\$339.2	\$765.2	\$0.0	2.3x	48.5%
Fund VIII	151.6	316.9	0.0	2.1x	20.0%
Fund IX	599.8	2,333.9	51.5	4.0x	63.0%
Fund X	559.9	1,374.7	0.1	2.5x	67.9%
SOF I	100.0	206.0	0.0	2.1x	376.6%
<b>Total</b>	<b>\$1,750.5</b>	<b>\$4,996.8</b>	<b>\$51.5</b>	<b>2.9x</b>	<b>48.0%</b>

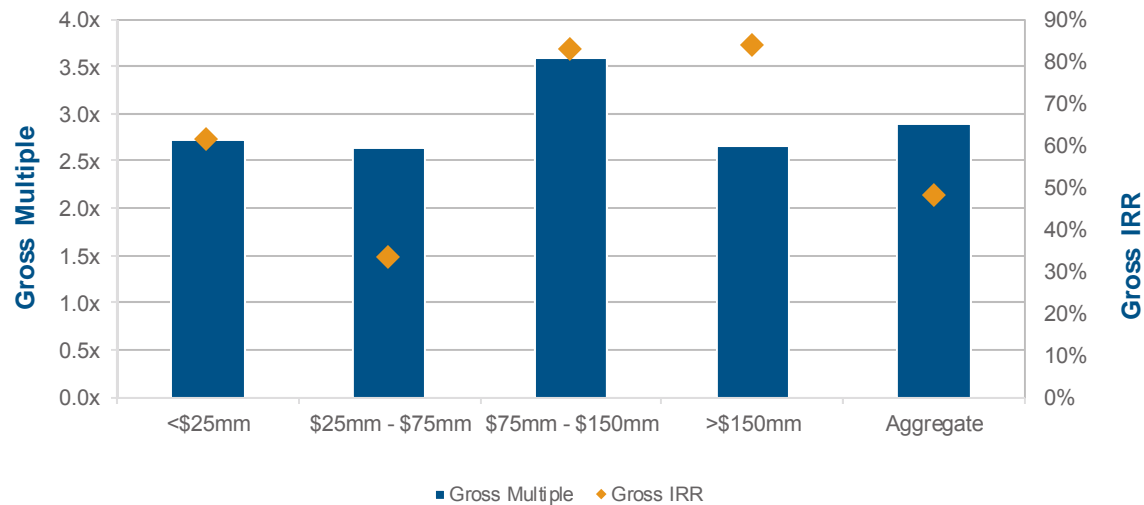
Thoma Bravo, LLC					
Unrealized Investment Performance Excluding Healthcare					
As of 6/30/15					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VII	\$12.8	\$88.6	\$105.4	15.2x	88.1%
Fund VIII	286.4	671.6	851.2	5.3x	29.6%
Fund IX	328.7	373.9	529.2	2.7x	40.0%
Fund X	1,009.9	159.5	1,371.9	1.5x	29.7%
SOF I	354.8	10.3	375.2	1.1x	7.3%
Fund XI	1,705.4	41.5	1,705.7	1.0x	4.7%
SOF II	265.8	7.4	265.8	1.0x	3.6%
<b>Total</b>	<b>\$3,963.7</b>	<b>\$1,352.8</b>	<b>\$5,204.4</b>	<b>1.7x</b>	<b>31.6%</b>

## 2.3 Performance and Portfolio Analysis

### Attractive track record in the Discover Fund's target investment criteria

- The Discover Fund is targeting investments in the \$25 million to \$150 million investment size range
- Overall, Thoma Bravo has generated attractive returns in the Discover Fund's investment size range with an average gross IRR of 33% and 83% and an average gross multiples of 2.6x and 3.6x

#### Realized Performance - by Investment Size <sup>1,2</sup> As of 6/30/15



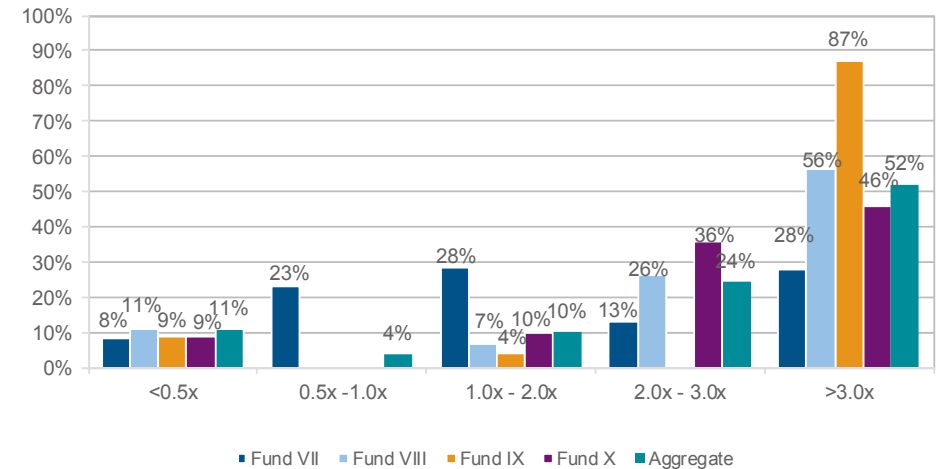
<sup>1</sup> Aggregate refers to Funds VII to IX and SOF I and II only

<sup>2</sup> Excludes healthcare investments

## 2.4 Realized Loss Ratio Analysis

- In aggregate, realized non-healthcare investments have a write-off ratio of 10.6%

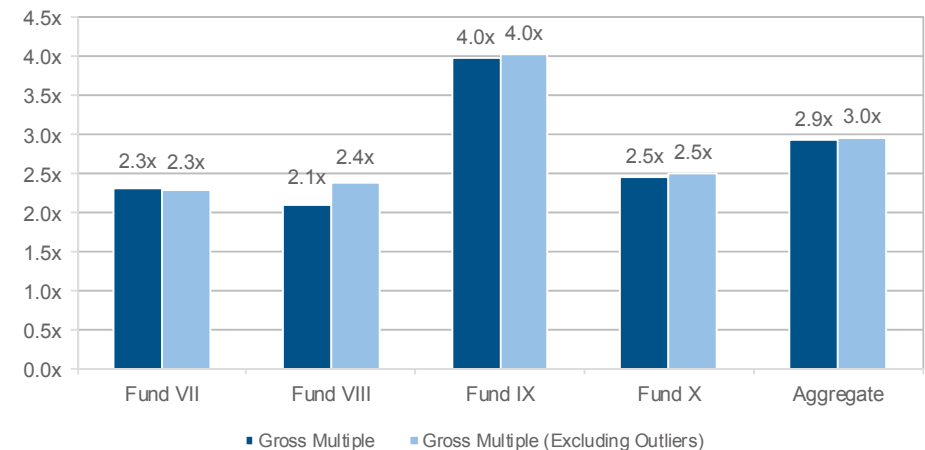
**Dispersion of Realized Returns<sup>1,2,3</sup>**  
By % of Invested Capital  
As of 6/30/15



## 2.5 Realized Multiple Analysis (Excluding Outliers)

- Outliers have limited impact on realized gross multiples for all funds except for Fund VIII which has only four realized non-healthcare investments

**Realized Multiple Analysis<sup>1,2,3</sup>**  
Excluding Best and Worst Gross Multiple Transaction  
As of 6/30/15



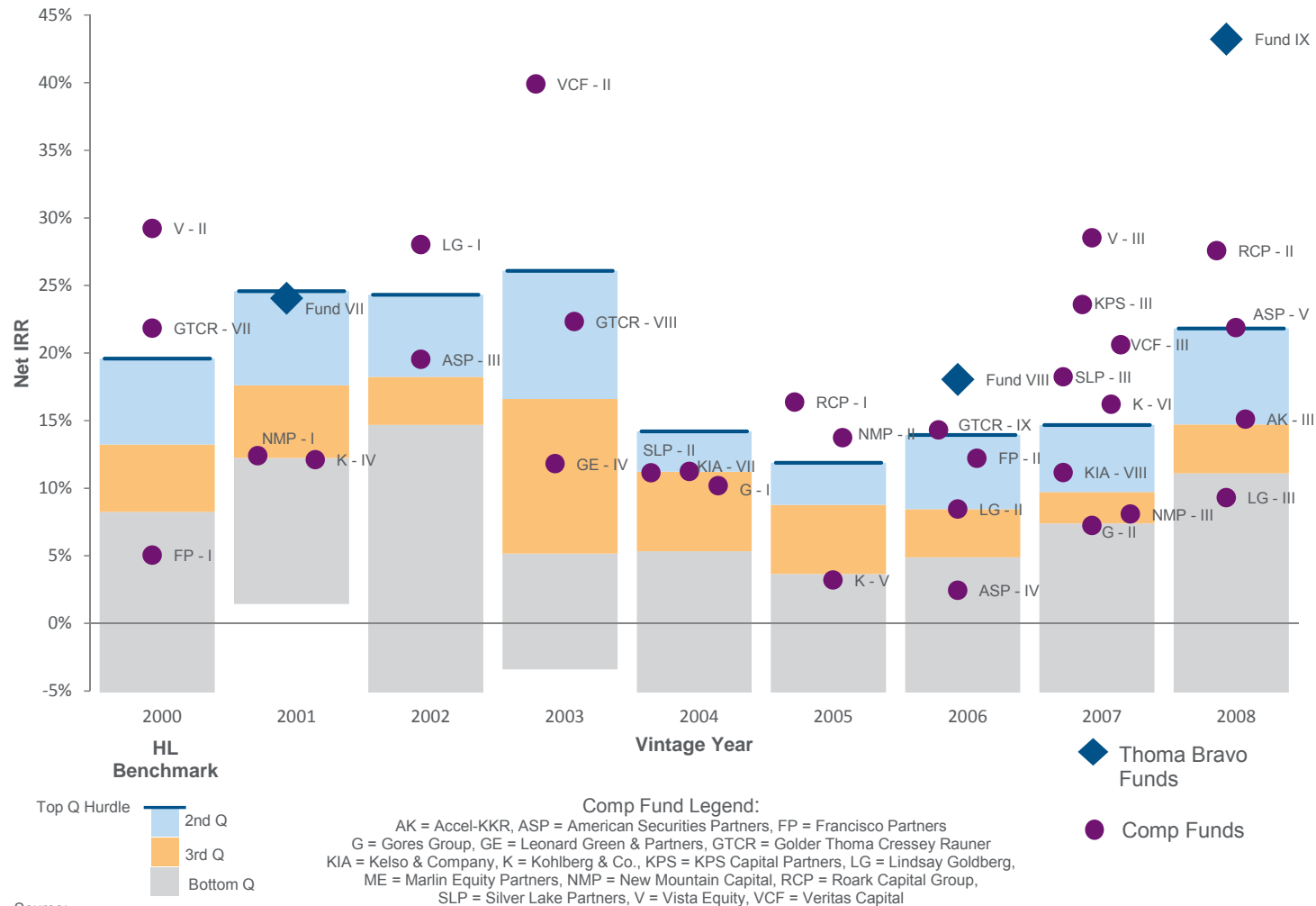
<sup>1</sup> Excludes SOF I, which has only one realization to date

<sup>2</sup> Excludes Fund XI and SOF II, which have no realizations to date

<sup>3</sup> Excludes healthcare investments

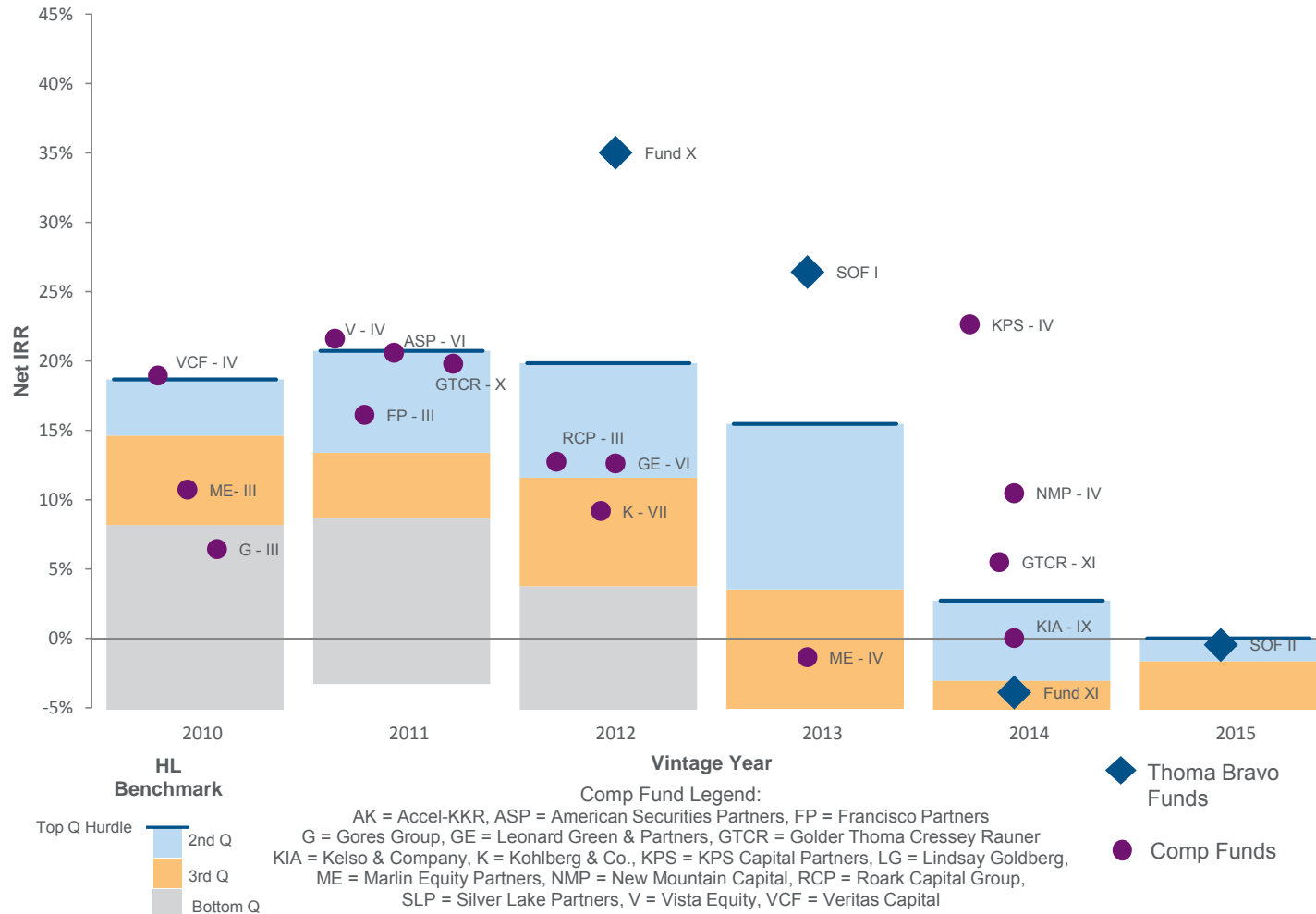
## 2.6 Benchmark Analysis

- The General Partner has generally outperformed peers and benchmarks



Source:  
Funds - Hamilton Lane database and Preqin as of most up to date  
Benchmarks - The benchmark data shown is the most recent available at this time. Hamilton Lane North American Buyout benchmarks

## 2.6 Benchmark Analysis (continued)



Source:

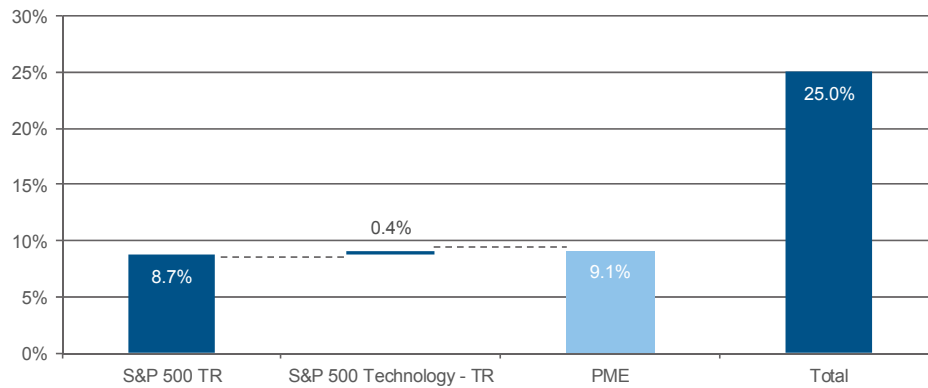
Funds - Hamilton Lane database and Preqin as of most up to date

Benchmarks - The benchmark data shown is the most recent available at this time. Hamilton Lane North America Buyout benchmarks

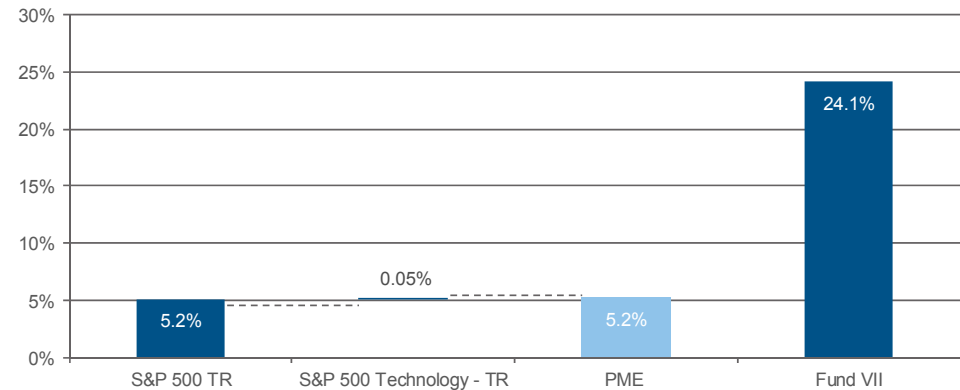
## 2.7 PME Analysis

- Prior Funds have generally outperformed public benchmarks
- Fund XI and SOF II are recent funds and have not yet generated meaningful performance

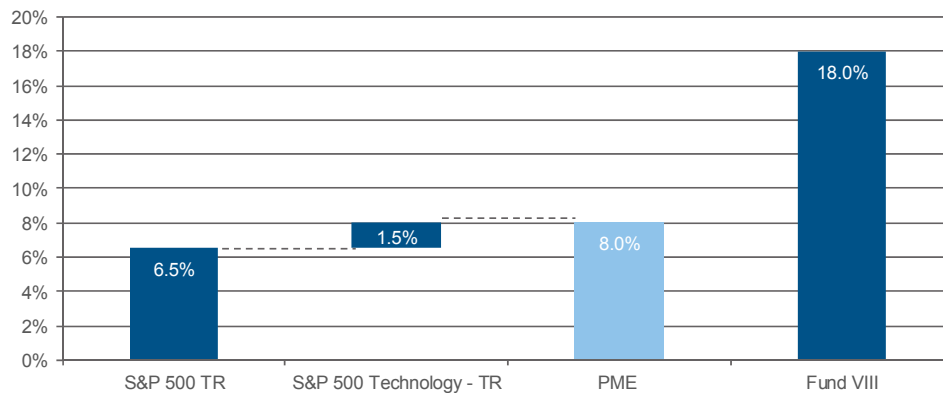
**PME Attribution - Total**<sup>1,2</sup>



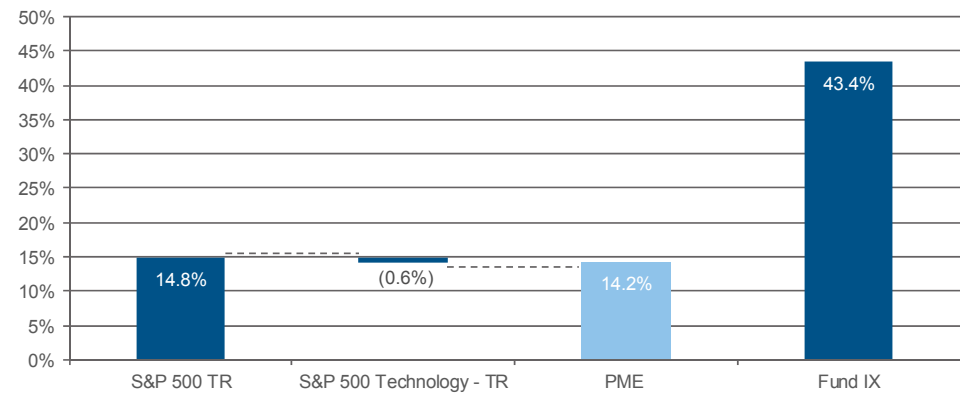
**PME Attribution - Fund VII**<sup>1,2</sup>



**PME Attribution - Fund VIII**<sup>1,2</sup>



**PME Attribution - Fund IX**<sup>1,2</sup>



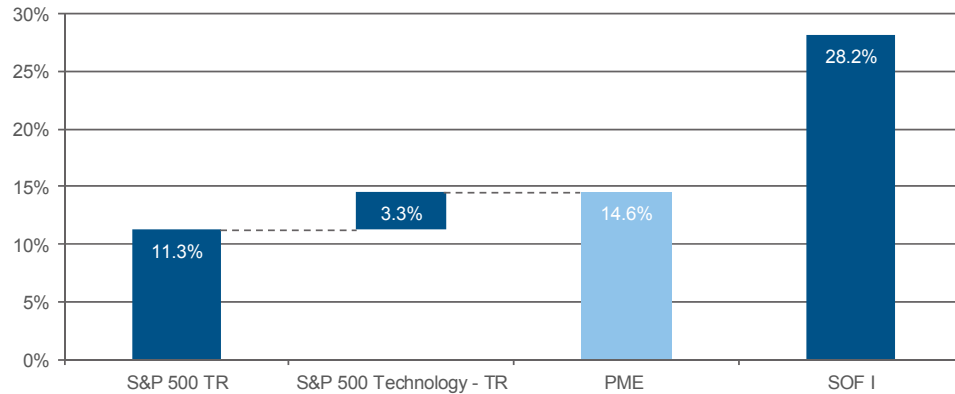
<sup>1</sup> The selected PME represents the most relevant public market benchmark, which in this case is the S&P 500 Technology - TR; the bridge takes the broadest public market benchmark return as a base and illustrates the incremental performance, relative to the base, of increasingly relevant public market benchmarks

<sup>2</sup> Returns are calculated using monthly cash flows and may differ from returns calculated in Section 2.1

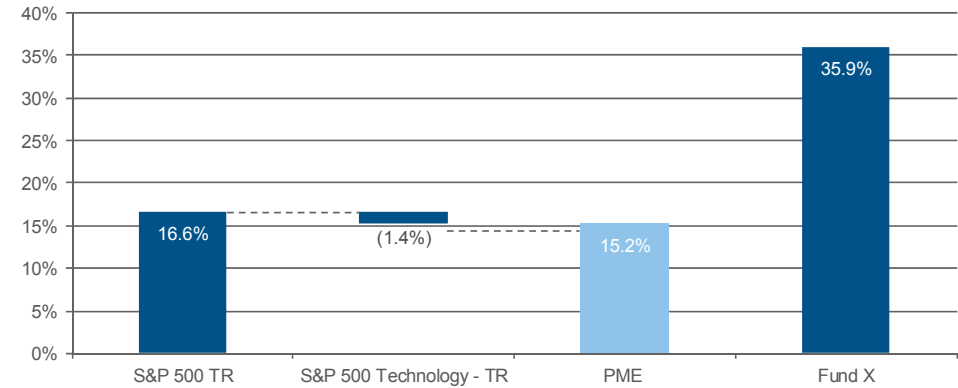


## 2.7 PME Analysis (continued)

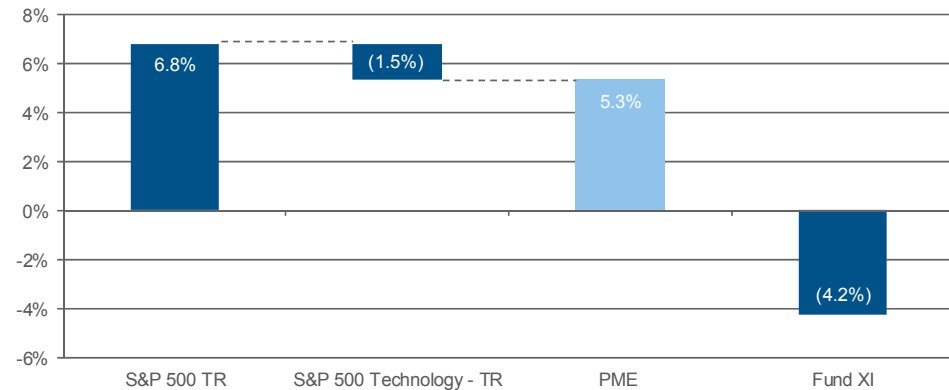
**PME Attribution - SOF I <sup>1,2</sup>**



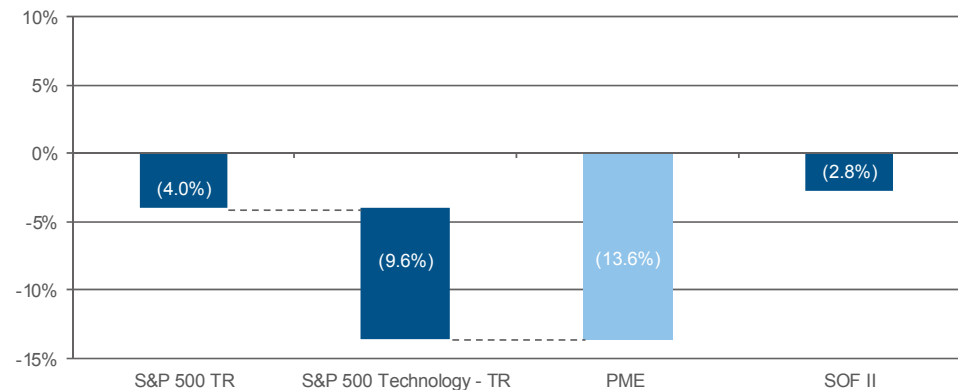
**PME Attribution - Fund X <sup>1,2</sup>**



**PME Attribution - Fund XI <sup>1,2</sup>**



**PME Attribution - SOF II <sup>1,2</sup>**



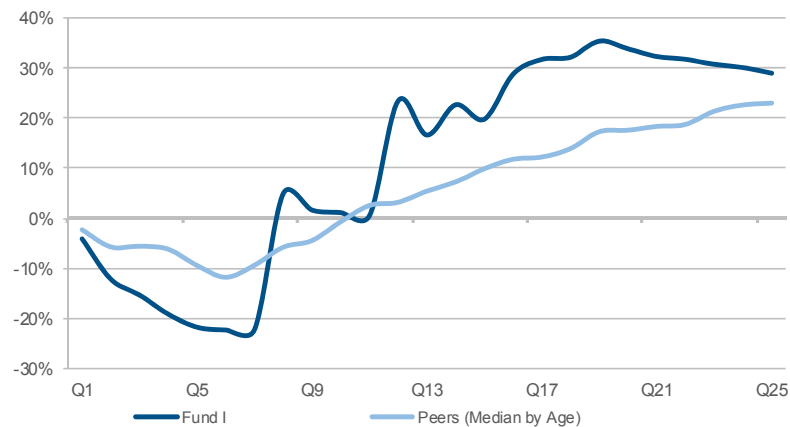
<sup>1</sup> The selected PME represents the most relevant public market benchmark, which in this case is the S&P 500 Technology - TR; the bridge takes the broadest public market benchmark return as a base and illustrates the incremental performance, relative to the base, of increasingly relevant public market benchmarks

<sup>2</sup> Returns are calculated using monthly cash flows and may differ from returns calculated in Section 2.1

## 2.8 J-curve Analysis

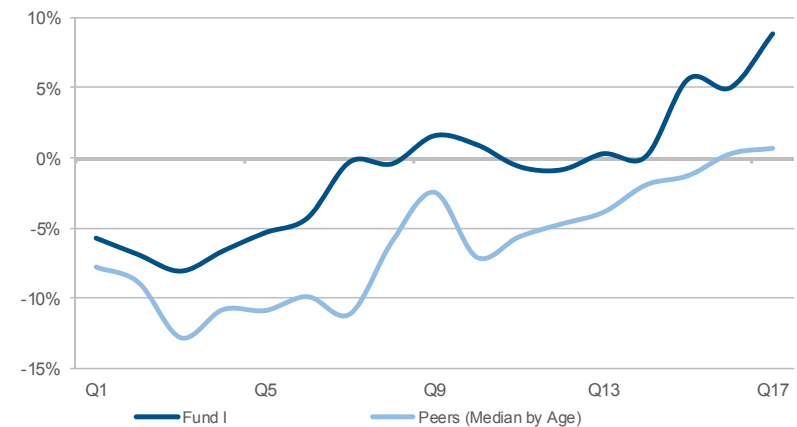
- J-curves of Prior Funds have been shorter than peers
  - Historically the General Partner has shortened J-curves by creating value upfront with cost reductions and add-ons

**Fund VII - J-Curve Analysis**  
As of 6/30/15 <sup>1</sup>



<sup>1</sup> Peer (median by age) is calculated by taking the median IRR of large buyout funds of similar vintages in Hamilton Lane's database at each quarter, which are simulated as investing at the same point of time

**Fund VIII - J-Curve Analysis**  
As of 6/30/15 <sup>1</sup>

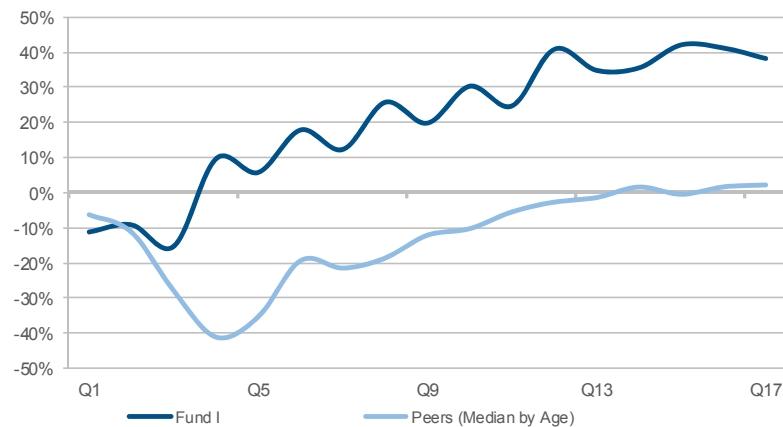


<sup>1</sup> Peer (median by age) is calculated by taking the median IRR of large buyout funds of similar vintages in Hamilton Lane's database at each quarter, which are simulated as investing at the same point of time

## 2.8 J-curve Analysis (continued)

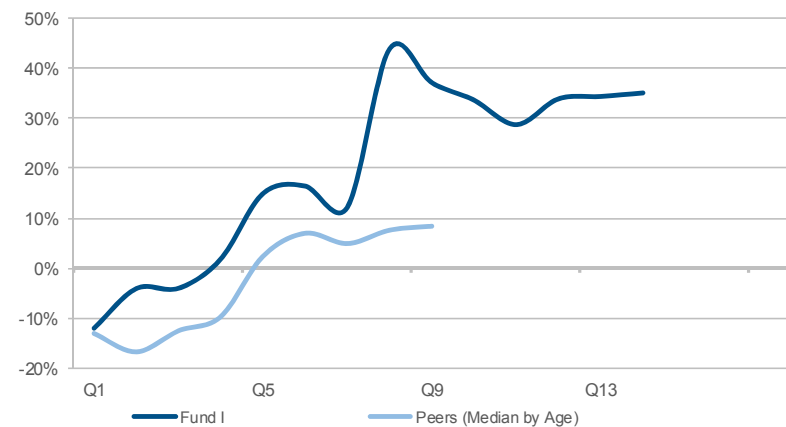
- Fund XI is not mature enough to generate a meaningful J-curve
- SOF I and SOF II have different fee structures and portfolio construction guidelines; therefore J-curves are less relevant to the Discover Fund

**Fund IX - J-Curve Analysis**  
As of 6/30/15 <sup>1</sup>



<sup>1</sup> Peer (median by age) is calculated by taking the median IRR of large buyout funds of similar vintages in Hamilton Lane's database at each quarter, which are simulated as investing at the same point of time

**Fund X - J-Curve Analysis**  
As of 6/30/15 <sup>1</sup>



<sup>1</sup> Peer (median by age) is calculated by taking the median IRR of large buyout funds of similar vintages in Hamilton Lane's database at each quarter, which are simulated as investing at the same point of time

## 2.9 Realized Attribution Analysis

Aggregate - Realized Performance by Industry <sup>1</sup>					
(\$mm) Industry	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Infrastructure Software	7	\$666.6	38.1%	4.2x	68.0%
Application Software	15	775.4	44.3%	2.3x	57.4%
Education	2	65.6	3.7%	2.1x	17.6%
Services	5	125.4	7.2%	2.0x	42.3%
Consumer	1	38.6	2.2%	0.0x	-61.4%
n/a	5	78.9	4.5%	1.1x	18.3%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

Aggregate - Realized Performance by Region <sup>1</sup>					
(\$mm) Region	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
South	4	\$187.3	10.7%	4.8x	90.0%
West	14	1,073.1	61.3%	2.9x	48.1%
Midwest	7	299.0	17.1%	2.4x	35.0%
Northeast	5	112.1	6.4%	1.9x	38.6%
n/a	5	78.9	4.5%	1.1x	18.3%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

Aggregate - Realized Performance by Source <sup>1</sup>					
(\$mm) Source	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
TB Initiative	18	\$822.3	47.0%	3.4x	43.4%
Auction - Limited	9	739.7	42.3%	2.9x	64.0%
Prior Deal	2	71.0	4.1%	1.1x	16.7%
Auction - Full	1	38.6	2.2%	0.0x	-61.4%
n/a	5	78.9	4.5%	1.1x	18.3%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

Aggregate - Realized Performance by Lead <sup>1</sup>					
(\$mm) Lead	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Crabill	3	\$129.5	7.4%	5.2x	61.0%
Boro	2	141.0	8.1%	4.6x	64.2%
Bravo	13	977.0	55.8%	2.9x	61.9%
Liebeck	4	89.0	5.1%	2.6x	49.1%
Spaht	4	194.5	11.1%	2.1x	27.4%
Thoma	3	104.2	6.0%	1.3x	6.9%
Cressey	1	36.4	2.1%	0.5x	-55.3%
n/a	5	78.9	4.5%	1.1x	18.3%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.8x</b>	<b>48.0%</b>

Aggregate - Realized Performance by Security Type <sup>1</sup>					
(\$mm) Security Type	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Equity	29	\$1,648.0	94.1%	3.0x	51.1%
Debt	1	23.6	1.3%	2.5x	31.1%
n/a	5	78.9	4.5%	1.1x	18.3%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

Aggregate - Realized Performance by Investment Type / Stage <sup>1</sup>					
(\$mm) Investment Type / Stage	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
LBO - Public to Private	10	\$694.8	39.7%	3.3x	66.6%
LBO - Acquisition	14	493.8	28.2%	2.9x	36.3%
LBO - Carve-out	5	433.7	24.8%	2.8x	129.2%
PIPE	1	49.2	2.8%	1.5x	13.0%
n/a	5	78.9	4.5%	1.1x	18.3%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

<sup>1</sup>"n/a" represents discontinued and undisclosed public investments

Note: Excludes healthcare investments

## 2.9 Realized Attribution Analysis (continued)

Aggregate - Realized Performance by Exit Strategy <sup>1</sup>					
(\$mm) Exit Strategy	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Public Sales	1	\$15.3	0.9%	7.9x	75.5%
Sale to financial buyer	8	538.4	30.8%	3.5x	40.4%
Sale to strategic buyer	14	878.0	50.2%	3.2x	89.6%
Structured Exit	1	23.6	1.3%	2.5x	31.1%
Public Sales/Redemption	1	49.2	2.8%	1.5x	13.0%
Write-off	7	222.2	12.7%	0.1x	-71.8%
n/a	3	23.7	1.4%	1.4x	57.7%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

Aggregate - Realized Performance by Investment Size					
(\$mm) Investment Size	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<\$25mm	12	\$194.2	11.1%	2.7x	61.1%
\$25mm - \$75mm	17	771.3	44.1%	2.6x	33.0%
\$75mm - \$125mm	4	425.0	24.3%	3.6x	82.6%
>\$150mm	2	360.0	20.6%	2.7x	83.4%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

Aggregate - Realized Performance by Entry Enterprise Value <sup>1</sup>					
(\$mm) Entry Enterprise Value	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<\$100mm	13	\$376.4	21.5%	3.1x	59.5%
\$100mm - \$200mm	6	371.7	21.2%	3.9x	40.4%
\$200mm - \$300mm	1	49.2	2.8%	4.0x	51.7%
>\$300mm	9	837.8	47.9%	2.6x	39.9%
n/a	6	115.3	6.6%	0.9x	-6.9%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

<sup>1</sup>"n/a" represents discontinued and undisclosed public investments

Aggregate - Realized Performance by Entry Enterprise Value / EBITDA <sup>1</sup>					
(\$mm) Entry Enterprise Value / EBITDA	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<5.0x	1	\$15.3	0.9%	7.9x	75.5%
5.0x - 8.0x	10	321.3	18.4%	3.2x	48.7%
8.0x - 10.0x	8	331.6	18.9%	1.9x	23.6%
>10.0x	10	967.0	55.2%	3.3x	65.3%
n/a	6	115.3	6.6%	0.9x	-6.9%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

Aggregate - Realized Performance by Leverage Multiple at Entry <sup>1</sup>					
(\$mm) Leverage Multiple at Entry	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<2.0x	2	\$72.1	4.1%	2.5x	68.4%
2.0x - 4.0x	10	340.1	19.4%	3.3x	56.8%
4.0x - 6.0x	10	720.0	41.1%	3.1x	45.0%
>6.0x	7	503.1	28.7%	2.8x	41.4%
n/a	6	115.3	6.6%	0.9x	-6.9%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

Aggregate - Realized Performance by Gross Multiple					
(\$mm) Gross Multiple	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<0.5x	6	\$185.8	10.6%	0.1x	-71.8%
0.5x - 1.0x	2	61.8	3.5%	0.7x	-9.0%
1.0x - 2.0x	7	175.4	10.0%	1.4x	13.7%
2.0x - 3.0x	6	422.0	24.1%	2.2x	58.2%
>3.0x	14	905.5	51.7%	4.2x	73.0%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

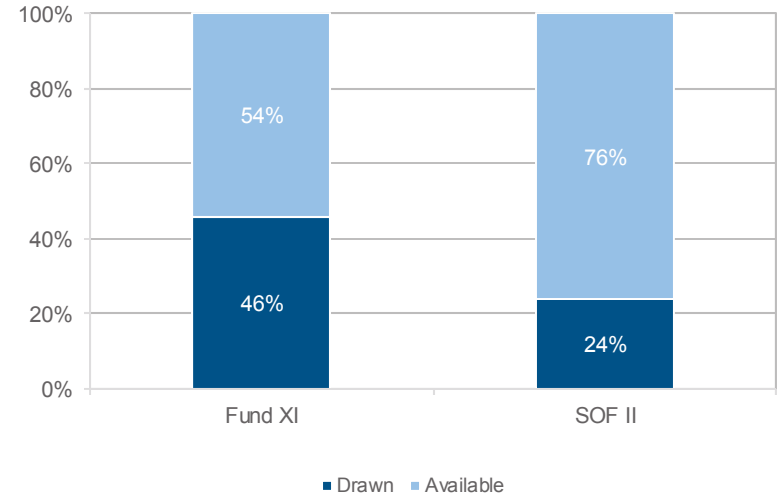
Aggregate - Realized Performance by Gross IRR					
(\$mm) Gross IRR	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<0%	8	\$247.6	14.1%	0.2x	-60.8%
0% - 20%	4	151.7	8.7%	1.4x	12.3%
20% - 40%	3	78.9	4.5%	2.5x	27.4%
40% - 80%	12	734.2	41.9%	4.3x	68.9%
>80%	8	538.2	30.7%	2.6x	98.7%
<b>Total</b>	<b>35</b>	<b>\$1,750.5</b>		<b>2.9x</b>	<b>48.0%</b>

Note: Excludes healthcare investments

## 2.10 Remaining Fund Capital

- Funds XI and SOF II will continue investing as the Discover Fund closes
  - Allocation of deals between funds will be based purely on investment size
  - No cross-fund investments between the Discover and Flagship Funds are expected

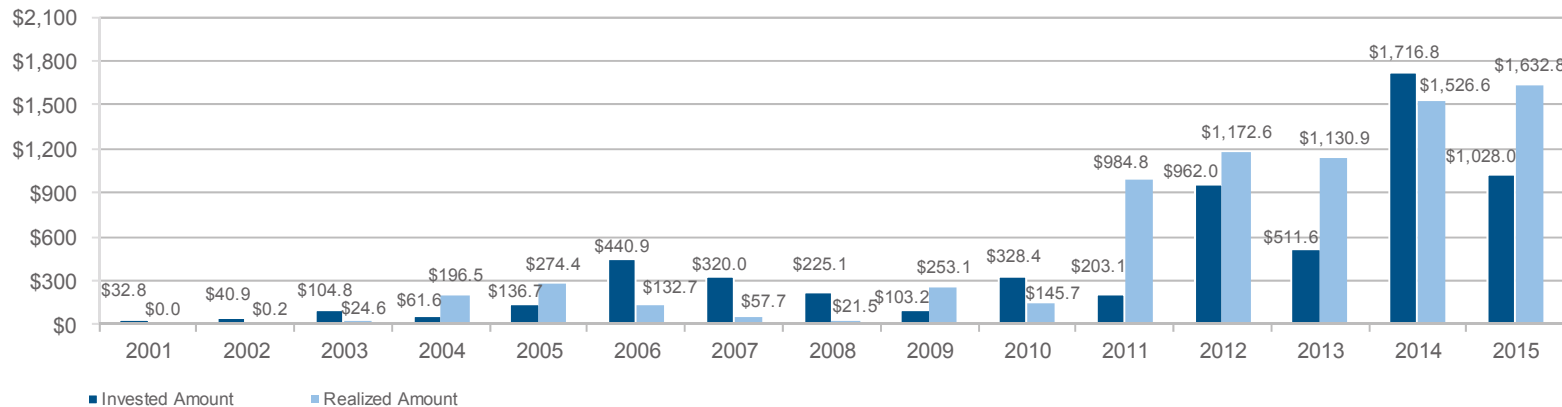
**Fund XI and SOF II -  
Remaining Fund Capital  
As of 6/30/15**



## 2.11 Investment Pacing

- Investment pacing increased in 2011, in line with the increase of fund size in Fund X and the inception of SOF I
- Significant realizations have occurred in the past five years

**Historical Investment Pace - By Year (\$mm)  
As of 6/30/15**



## 2.12 Institutional Sponsorship

Institutional Sponsors <sup>1</sup>	
Accolade Partners	Northwestern Mutual Capital
BP Investment Management	Northwestern University
Harbourvest Partners	Oklahoma State University Foundation
J.P. Morgan Investment Management	Pathway Capital Management
Los Angeles Fire & Police Pensions	PPM America Capital Partners
Mesirow Financial	

<sup>1</sup> Select limited partners in Fund XI with commitments greater than \$10 million



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## Section 3 | General Partner



- Experienced and cohesive senior team with minimal recent turnover
  - Dedicated Discover Fund team supported by the broader organization
  - Operating team brings significant value-add capabilities
  - Discover Fund team appears to be properly incentivized
- 

### 3.1 Organization

#### **Firm background and leadership transition**

- Thoma Cressey Equity Partners was formed in 1998 by Carl Thoma, Brian Cressey and Lee Mitchell as a spin out from GTCR focused on healthcare, software and services
  - Orlando Bravo joined shortly thereafter from Morgan Stanley; the General Partner was re-branded Thoma Cressey Bravo in 2007 to reflect his increased contribution
- The firm split at the end of 2007, with Brian Cressey forming Cressey & Co. to focus on healthcare investments, and the remaining team forming Thoma Bravo to focus on software and services investments
- Since then, three investment professionals have been promoted to Managing Partner: Scott Crabill, Seth Boro and Holden Spaht
- Concurrently, Messrs. Thoma and Mitchell have been gradually diminishing their roles at the General Partner
  - While Mr. Thoma is expected to remain involved in deals, his leadership responsibilities have been reallocated as other professionals have been promoted
  - Mr. Mitchell is primarily focused on investor relations and administration

### 3.1 Organization (continued)

#### Dedicated Discover Fund team supported by the broader organization

- The dedicated Discover Fund investment team will include two Principals, one Vice President, and two Associates
- Individuals transferring from the Flagship Funds include: A.J. Rohde, Carl Press and Erik Doolittle
  - The Discover Fund is looking to hire one Principal and one Associate to supplement the team
- The Discover Fund team will have the support of the broader Thoma Bravo team on an as needed basis
  - Since raising Fund XI, the broader Thoma Bravo team grew from 19 to 22 investment professionals
- The Discover Fund investment committee will include the six Managing Partners, Messrs. Sayle and Rohde
- Mr. Rohde is expected to be promoted to Partner soon

Discover Fund Professionals <sup>1</sup>	
Principal (2)	
AJ Rohde	New hire
Vice Presidents (1)	
Carl Press	
Associates (2)	
Erik Doolittle	New hire

Thoma Bravo Professionals <sup>1</sup>			
San Francisco			Chicago
Managing Partners (4)		Partner (1)	Managing Partners (2)
Orlando Bravo	Scott Crabill	Robert Sayle	Carl Thoma
Holden Spaht	Seth Boro		Lee Mitchell
Principal (3)			
Arvinth Kumar	AJ Rohde	Chip Virmig	
Vice Presidents (4)			
Carl Press	Brian Jaffee		
Mike Hoffman	Peter Stefanski		
Associates (8)			
			Application Software
			Infrastructure Software
			Services

<sup>1</sup> Color represents primary industry focus

### 3.1 Organization (continued)

#### Operating team brings significant value-add capabilities

- Thoma Bravo has 9 Operating Partners and 20 Operating Advisors who serve as supplemental resources to the internal investment team and external management teams on specific deals
  - Operating Partners are committed full-time to Thoma Bravo while Operating Advisors are brought in on a case by case basis to serve in a part-time capacity
- The Discover Fund will have access to Operating Partners with at least two Operating Partners assigned to every Discover Fund deal
  - Economic incentives for these professionals are the same, regardless of which fund deals they work on
- Operating professionals typically serve as consultants to management teams as they work towards strategic goals
  - They use industry networks to source potential add-on opportunities
  - They assist in identifying and implementing cost reduction and revenue enhancement plans
  - Some operating partners take on interim portfolio company management roles

Experience of Operating Partners			
Name	Industry Focus	Tot. Exp. (yrs.)	Prior Experience
Marcel Bernard	Software and Telecom	40	<ul style="list-style-type: none"> <li>Geac Computer Corporation, Corporate Vice President</li> <li>St. Lawrence Cement, SVP</li> </ul>
Michael Corkery	Enterprise software	n/a	<ul style="list-style-type: none"> <li>Deltek, President, CEO, CFO</li> <li>ICO Global Communications, Acting CEO</li> </ul>
James Lines	Consulting	n/a	<ul style="list-style-type: none"> <li>Lines Consulting Group, CEO</li> <li>United Surgical Partners, Executive VP and CFO</li> </ul>
William McKinzie	Information Services	n/a	<ul style="list-style-type: none"> <li>Manatron, President and CEO</li> <li>Kellogg Company, Vice President</li> </ul>
John O'Malley	Technology	30	<ul style="list-style-type: none"> <li>Digital insight, CEO</li> <li>Panini SpA, CEO</li> </ul>
Erik Akopiantz	Technology	n/a	<ul style="list-style-type: none"> <li>Roadnet Technologies, CFO</li> <li>Paranet Solutions, COO</li> </ul>
David Weiss	Software	25	<ul style="list-style-type: none"> <li>Numara Software, President and CEO</li> <li>President, Citrix</li> </ul>
Paul Zuber	Technology	25	<ul style="list-style-type: none"> <li>Vidverify, Chairman</li> <li>Dilithium Networks, Founder and CEO</li> </ul>

### 3.1 Organization (continued)

#### Discover Fund team appears to be properly incentivized

- Carried interest will be distributed to the entire Discover Fund team from Managing Partners to Associate
  - Approximately 70% of carried interest of the Discover Fund is expected to go to the two dedicated fund Principals and any involved Managing Partners; the remaining 30% is expected to be distributed to the involved professionals Associate level and above
  - Carried interest vests over 10 years, with 60% vested by year 5
  - In dollar terms, Thoma Bravo expects the Discover Fund team to receive the same nominal amount as comparable professionals of the Flagship Funds, but their compensation is heavily weighted towards the Discover Fund
- Operating Partners will be properly incentivized, and have economic upside equivalent to Flagship Fund deals
  - In addition to a flat board fee from the portfolio company, they will receive a portion of carried interest and company-level equity
- 20 points of the General Partner commitment will come funded on a pro rata basis with company ownership while the remaining 80 points will be funded by the Vice President level and above taking on positions at their discretion
  - Mr. Rohde is further aligning his incentives by making a large personal commitment to the Discover Fund

## 3.2 Experience

Experience of Senior Investment Professionals							
Name	Title	Location	Age	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience	Educational Background
Carl Thoma	Managing Partner	Chicago	67	40	35	<ul style="list-style-type: none"> <li>• Golder, Thoma, Cressey, Rauner; Co-Founder</li> <li>• First Chicago Equity Group</li> </ul>	<ul style="list-style-type: none"> <li>• Stanford University (MBA)</li> <li>• Oklahoma State University (BA)</li> </ul>
Orlando Bravo	Managing Partner	San Francisco	45	17	17	<ul style="list-style-type: none"> <li>• Morgan Stanley &amp; Co., mergers &amp; acquisitions</li> </ul>	<ul style="list-style-type: none"> <li>• Stanford University (MBA)</li> <li>• Stanford University (JD)</li> <li>• Brown University (BA)</li> </ul>
Lee Mitchell	Managing Partner	Chicago	72	30	21	<ul style="list-style-type: none"> <li>• Golder, Thoma, Cressey, Rauner; Partner</li> <li>• Sidney &amp; Austin, Partner</li> <li>• Chicago Stock Exchange, Chairman</li> </ul>	<ul style="list-style-type: none"> <li>• University of Chicago (JD)</li> <li>• Wesleyan University (BA)</li> </ul>
Scott Crabill	Managing Partner	San Francisco	45	18	13	<ul style="list-style-type: none"> <li>• Summit Partners</li> <li>• J.H. Whitney &amp; Co.</li> <li>• Hewlett-Packard, Product Manager</li> </ul>	<ul style="list-style-type: none"> <li>• Stanford University (MBA)</li> <li>• Stanford University (BSE)</li> </ul>
Seth Boro	Managing Partner	San Francisco	40	12	10	<ul style="list-style-type: none"> <li>• Summit Partners, Associate</li> <li>• Credit Suisse, Analyst</li> </ul>	<ul style="list-style-type: none"> <li>• Stanford University (MBA)</li> <li>• Queen's University (BS)</li> </ul>
Holden Spaht	Managing Partner	San Francisco	41	12	10	<ul style="list-style-type: none"> <li>• Morgan Stanley, corporate finance</li> <li>• Morgan Stanley Capital Partners</li> </ul>	<ul style="list-style-type: none"> <li>• Harvard University (MBA)</li> <li>• Dartmouth College (AB)</li> </ul>
Robert Sayle	Partner	San Francisco	35	10	10	<ul style="list-style-type: none"> <li>• JP Morgan, Investment Banking Division</li> </ul>	<ul style="list-style-type: none"> <li>• Harvard University (BA)</li> </ul>
A.J. Rhode	Principal	San Francisco	35	6	5	<ul style="list-style-type: none"> <li>• Saban Capital Group, Associate</li> <li>• Jefferies &amp; Company, Associate</li> <li>• Ford Motor Company, Manager</li> </ul>	<ul style="list-style-type: none"> <li>• University of Chicago (MBA)</li> <li>• Villanova University (BA)</li> </ul>
Carl Press	Vice President	San Francisco	31	5	<1	<ul style="list-style-type: none"> <li>• Highbar Partners</li> <li>• Oaktree Capital Management, Associate</li> <li>• UBS Investment Bank, Analyst</li> </ul>	<ul style="list-style-type: none"> <li>• University of Pennsylvania (MBA)</li> <li>• University of Illinois (BS)</li> </ul>

### 3.3 Tenure

- Principal-level investment professionals and above have an average tenure of 13 years at the General Partner

			Fund VII					Fund VIII		Fund IX				Fund X	SOF I	Fund XI	SOF II
Name	Tot. Exp. (yrs.)	Tenure (yrs.)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Carl Thoma	40	35															
Orlando Bravo	17	17															
Lee Mitchell	30	21															
Scott Crabill	18	13															
Seth Boro	12	10															
Holden Spaht	12	10															
Robert Sayle	10	10															
A.J. Rhode	6	5															
Carl Press	5	<1															

	= Tenure with the General Partner
	= Total Experience

### 3.4. Departures

- There have been no Partner-level departures since Mr. Cressey and Peter Ehrich's departures to form Cressey & Co. in 2008

Turnover <sup>1</sup>				
Name	Title	Start Date	Leave Date	Tenure (yrs.)
Andrew Kenzie	Vice President	2010	2014	4
Duncan Gills	Vice President	2011	2014	3
Andrew Gustafson	Vice President	2012	2013	1
Jeffrey Del Papa	Vice President	2008	2011	3
Heather Smith Thorne	Vice President	2006	2010	4
Jane Kim	Vice President	2008	2009	1
Bryan Cressey	Managing Partner	1998	2008	10
Peter Ehrich	Partner	2001	2008	7
David Mayer	Partner	1998	2006	8
William Liebeck	Partner	1998	2005	7
Robert Manning	Partner	1998	2002	4

<sup>1</sup> Excludes turnover at the Associate level



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## Section 4 | Investment Recommendation



- Consistent and attractive returns in the software and services industries
- Operational enhancement and add-on acquisition strategy drive value creation
- Stable and experienced senior investment team with additional support from operating professionals
- Dedicated lower middle-market fund focuses on areas of historical outperformance

## 4.1 Conclusion

### Consistent and attractive returns in the software and services industries

- Thoma Bravo has generated consistent and attractive returns in software and services deals in the Prior Funds
  - As of 6/30/15, realized investments had returned a 2.9x gross multiple and 48.0% gross IRR
- Prior Funds generally outperform North American buyout funds on a DPI, TVPI and net IRR basis, except for the most recent, yet to mature, Fund XI and SOF II

Thoma Bravo, LLC Prior Investment Performance Excluding Healthcare As of 6/30/15										
		Realized		Unrealized		Total				
		Gross Mult.	Gross IRR	Gross Mult.	Gross IRR	Gross Mult.	Gross IRR	DPI	TVPI	Net IRR
Fund VII	2001	2.3x	48.5%	15.2x	88.1%	2.7x	50.1%	n/a	n/a	n/a
Fund VIII	2006	2.1x	20.0%	5.3x	29.6%	4.2x	27.3%	n/a	n/a	n/a
Fund IX	2008	4.0x	63.0%	2.7x	40.0%	3.5x	57.7%	2.6x	3.2x	43.2%
Fund X	2012	2.5x	67.9%	1.5x	29.7%	1.9x	47.9%	0.8x	1.6x	35.0%
SOF	2013	2.1x	376.6%	1.1x	7.3%	1.3x	40.4%	0.4x	1.2x	26.4%
Fund XI	2014	n/a	n/a	1.0x	4.7%	1.0x	4.7%	0.0x	1.0x	-3.9%
SOF II	2015	n/a	n/a	1.0x	3.6%	1.0x	3.6%	0.0x	1.0x	-0.5%
<b>Total</b>		<b>2.9x</b>	<b>48.0%</b>	<b>1.7x</b>	<b>31.6%</b>	<b>2.0x</b>	<b>42.5%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

HL N. Am. Buyout Benchmark <sup>1</sup>		
Top-Quartile		
DPI	TVPI	Net IRR
2.1x	2.3x	24.6%
1.2x	1.7x	13.9%
0.9x	1.7x	21.8%
0.3x	1.3x	19.8%
0.1x	1.1x	15.5%
0.0x	1.0x	2.7%
0.0x	0.9x	0.0%

<sup>1</sup> Hamilton Lane benchmarks as of 3/31/15

#### 4.1 Conclusion (continued)

##### **Operational enhancement and add-on acquisition strategy drive value creation**

- The General Partner has demonstrated a repeated ability to create value through operational improvements at portfolio companies and synergistic add-on acquisitions
  - Investment professionals, Operating Partners and Operating Advisors collaborate with existing management teams to enact change early on in investments
- The majority of value is created through EBITDA margin expansion

## 4.1 Conclusion (continued)

### Stable and experienced senior investment team with additional support from operating professionals

- Although the dedicated Discover Fund team at five expected professionals is small, relative to the target size of \$1 billion, they will have access to Thoma Bravo's experience and cohesive senior leadership
  - The senior leadership is well-tenured and there has been no departures at the Partner-level or above
- Dedicated team appears to be properly incentivized with broad distribution of carried interest at the senior level
- The operating team is comprised of 9 Operating Partners and 20 Operating Advisors with deep industry expertise to supplement incumbent management teams' capabilities
  - The Discover Fund will have full access to operating resources of Thoma Bravo and these professionals will have generally the same economic incentives and upsides as when they work in Flagship Funds' investments

Name	Tot. Exp. (yrs.)	Tenure (yrs.)	Fund VII					Fund VIII		Fund IX				Fund X	SOF I	Fund XI	SOF II
			2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Carl Thoma	40	35															
Orlando Bravo	17	17															
Lee Mitchell	30	21															
Scott Crabill	18	13															
Seth Boro	12	10															
Holden Spaht	12	10															
Robert Sayle	10	10															
A.J. Rhode	6	5															
Carl Press	5	<1															

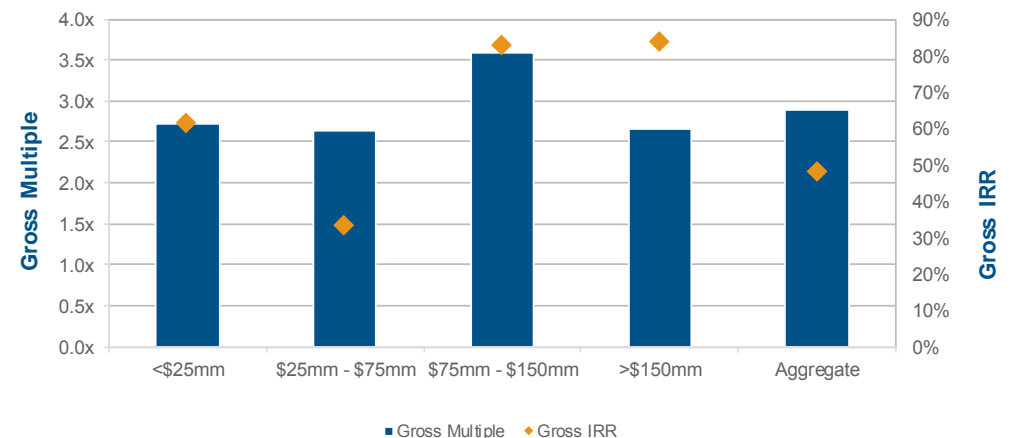
	= Tenure with the General Partner
	= Total Experience

## 4.1 Conclusion (continued)

### Dedicated lower middle-market fund focuses on areas of historical outperformance

- Although Thoma Bravo is now raising a dedicated fund in this space separate from its Flagship Funds, 35 of 48 realized investments were in the target investment criteria of the Fund
  - Realized investments within this size performed in line or above of the aggregate realized performance
  - However, the market has become more competitive in this space and it is unclear to what extent Thoma Bravo will be able to replicate such outsized returns
- The dedicated Discover Fund team is comprised of experienced professionals that were selected from within the Thoma Bravo organization
- The allocation of investment opportunities is well-defined between the Discover Fund and Flagship Funds

**Realized Performance - by Investment Size <sup>1,2</sup>**  
As of 6/30/15



<sup>1</sup> Aggregate refers to Funds VII to IX and SOF I and II only

<sup>2</sup> Excludes healthcare investments

## 4.2 Recommendation

Taking into consideration the investment strategy and portfolio diversification objectives of the Massachusetts Pension Reserves Investment Trust (PRIT) Fund's Private Equity program, Hamilton Lane recommends a commitment of up to \$60.0 million to this Fund by the Massachusetts Pension Reserves Investment Management (PRIM) Board.



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## Section 5 | Appendices

## 5.1 Additional Benchmark Analysis

Thoma Bravo, LLC Prior Investment Performance							HL N. Am. Buyout Benchmark	Thom./Camb. U.S. Buyout Benchmark	Preqin U.S. Buyout Benchmark	HL N. Am. Buyout Benchmark	Thom./Camb. <sup>1</sup> U.S. Buyout Benchmark	Preqin U.S. Buyout Benchmark
(\$mm) Fund	Vintage	Fund Size	As of Date	DPI	TVPI	Net IRR	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile Net IRR	Top-Quartile Net IRR	Top-Quartile Net IRR
Vista Equity Partners II	2000	\$1,000	Jun-15	3.1x	3.1x	29.2%	2.1x	2.3x	2.6x	19.6%	21.6%	24.5%
GTCR Fund VII	2000	2,000	Mar-15	2.4x	2.4x	21.8%	2.1x	2.3x	2.6x	19.6%	21.6%	24.5%
Francisco Partners I	2000	2,500	Mar-15	1.1x	1.3x	5.0%	2.1x	2.3x	2.6x	19.6%	21.6%	24.5%
<b>Fund VII</b>	<b>2001</b>	<b>554</b>	<b>Jun-15</b>	<b>2.0x</b>	<b>2.1x</b>	<b>24.0%</b>	<b>2.3x</b>	<b>2.3x</b>	<b>2.8x</b>	<b>24.6%</b>	<b>29.3%</b>	<b>31.1%</b>
New Mountain Partners, L.P.	2001	753	Mar-15	1.4x	1.5x	12.4%	2.3x	2.3x	2.8x	24.6%	29.3%	31.1%
Kohlberg Investors IV	2001	576	Mar-15	1.2x	1.5x	12.1%	2.3x	2.3x	2.8x	24.6%	29.3%	31.1%
Lindsay Goldberg & Bessemer I	2002	2,042	Mar-15	2.0x	2.0x	28.0%	2.1x	2.4x	2.2x	24.3%	25.9%	29.4%
American Securities Partners III	2002	650	Mar-15	1.8x	1.9x	19.5%	2.1x	2.4x	2.2x	24.3%	25.9%	29.4%
KPS Special Situations Fund II	2003	404	Mar-15	3.2x	3.2x	54.0%	2.2x	2.3x	2.2x	26.1%	20.1%	22.5%
Veritas Capital Fund II	2003	153	Mar-15	3.4x	3.4x	39.9%	2.2x	2.3x	2.2x	26.1%	20.1%	22.5%
GTCR Fund VIII	2003	1,563	Mar-15	1.5x	1.7x	22.3%	2.2x	2.3x	2.2x	26.1%	20.1%	22.5%
Green Equity Investors IV	2003	1,852	Mar-15	1.5x	2.0x	11.8%	2.2x	2.3x	2.2x	26.1%	20.1%	22.5%
Silver Lake Partners II	2004	3,577	Mar-15	1.2x	1.7x	11.1%	1.8x	1.9x	3.0x	14.2%	14.8%	23.5%
Kelso Investment Associates VII, L	2004	2,100	Mar-15	1.5x	1.6x	11.2%	1.8x	1.9x	3.0x	14.2%	14.8%	23.5%

<sup>1</sup> Represents Cambridge benchmark data which was obtained through ThomsonOne

Sources:

Funds - Hamilton Lane database and Preqin as of most up-to-date

Benchmarks - Hamilton Lane North American Buyout benchmarks, ThomsonOne U.S. Buyout benchmarks and Preqin U.S. Buyout benchmarks as of 3/31/15

## 5.1 Additional Benchmark Analysis (continued)

Thoma Bravo, LLC Prior Investment Performance							HL N. Am. Buyout Benchmark	Thom./Camb. U.S. Buyout Benchmark	Preqin U.S. Buyout Benchmark	HL N. Am. Buyout Benchmark	Thom./Camb. <sup>1</sup> U.S. Buyout Benchmark	Preqin U.S. Buyout Benchmark
(\$mm) Fund	Vintage	Fund Size	As of Date	DPI	TVPI	Net IRR	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile Net IRR	Top-Quartile Net IRR	Top-Quartile Net IRR
Gores Capital Partners I	2004	288	Mar-15	1.2x	1.4x	10.2%	1.8x	1.9x	3.0x	14.2%	14.8%	23.5%
Roark Capital Partners I	2005	397	Mar-15	1.4x	2.3x	16.3%	1.7x	1.8x	2.2x	11.9%	13.2%	14.7%
New Mountain Partners II, L.P.	2005	1,431	Mar-15	1.7x	1.9x	13.7%	1.7x	1.8x	2.2x	11.9%	13.2%	14.7%
Kohlberg Investors V	2005	800	Mar-15	0.9x	1.2x	3.2%	1.7x	1.8x	2.2x	11.9%	13.2%	14.7%
<b>Fund VIII</b>	<b>2006</b>	<b>765</b>	<b>Jun-15</b>	<b>1.8x</b>	<b>2.8x</b>	<b>18.0%</b>	<b>1.7x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>13.9%</b>	<b>15.4%</b>	<b>12.3%</b>
GTCR Fund IX	2006	2,357	Mar-15	1.1x	1.8x	14.3%	1.7x	2.0x	1.8x	13.9%	15.4%	12.3%
Francisco Partners II	2006	2,300	Mar-15	1.1x	1.7x	12.2%	1.7x	2.0x	1.8x	13.9%	15.4%	12.3%
Lindsay Goldberg & Bessemer II	2006	3,086	Mar-15	1.3x	1.5x	8.4%	1.7x	2.0x	1.8x	13.9%	15.4%	12.3%
American Securities Partners IV	2006	1,000	Mar-15	0.8x	1.1x	2.4%	1.7x	2.0x	1.8x	13.9%	15.4%	12.3%
Vista Equity Partners Fund III	2007	1,143	Mar-15	1.8x	2.2x	28.5%	1.7x	1.8x	2.3x	14.7%	16.7%	21.1%
KPS Special Situations Fund III	2007	1,204	Mar-15	1.1x	1.5x	23.6%	1.7x	1.8x	2.3x	14.7%	16.7%	21.1%
Veritas Capital Fund III	2007	594	Mar-15	1.4x	2.3x	20.6%	1.7x	1.8x	2.3x	14.7%	16.7%	21.1%
Silver Lake Partners III	2007	9,357	Mar-15	0.9x	1.7x	18.2%	1.7x	1.8x	2.3x	14.7%	16.7%	21.1%
Kohlberg Investors VI	2007	1,553	Mar-15	1.4x	1.7x	16.2%	1.7x	1.8x	2.3x	14.7%	16.7%	21.1%
Kelso Investment Associates VIII, L.P.	2007	4,879	Mar-15	0.3x	1.4x	11.1%	1.7x	1.8x	2.3x	14.7%	16.7%	21.1%

<sup>1</sup> Represents Cambridge benchmark data which was obtained through ThomsonOne

Sources:

Funds - Hamilton Lane database and Preqin as of most up-to-date

Benchmarks - Hamilton Lane North American Buyout benchmarks, ThomsonOne U.S. Buyout benchmarks and Preqin U.S. Buyout benchmarks as of 3/31/15



## 5.1 Additional Benchmark Analysis (continued)

Thoma Bravo, LLC Prior Investment Performance							HL N. Am. Buyout Benchmark	Thom./Camb. U.S. Buyout Benchmark	Preqin U.S. Buyout Benchmark	HL N. Am. Buyout Benchmark	Thom./Camb. <sup>1</sup> U.S. Buyout Benchmark	Preqin U.S. Buyout Benchmark
(\$mm) Fund	Vintage	Fund Size	As of Date	DPI	TVPI	Net IRR	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile Net IRR	Top-Quartile Net IRR	Top-Quartile Net IRR
Kelso Investment Associates VIII, L.P.	2007	4,879	Mar-15	0.3x	1.4x	11.1%	1.7x	1.8x	2.3x	14.7%	16.7%	21.1%
New Mountain Partners III, L.P.	2007	5,122	Mar-15	0.4x	1.3x	8.1%	1.7x	1.8x	2.3x	14.7%	16.7%	21.1%
Gores Capital Partners II	2007	1,300	Mar-15	0.8x	1.3x	7.2%	1.7x	1.8x	2.3x	14.7%	16.7%	21.1%
<b>Fund IX</b>	<b>2008</b>	<b>823</b>	<b>Jun-15</b>	<b>2.6x</b>	<b>3.2x</b>	<b>43.2%</b>	<b>1.7x</b>	<b>1.9x</b>	<b>2.3x</b>	<b>21.8%</b>	<b>22.4%</b>	<b>28.0%</b>
Roark Capital Partners II	2008	997	Mar-15	1.2x	2.5x	27.6%	1.7x	1.9x	2.3x	21.8%	22.4%	28.0%
American Securities Partners V	2008	2,327	Mar-15	1.2x	1.8x	21.9%	1.7x	1.9x	2.3x	21.8%	22.4%	28.0%
Accel-KKR Capital Partners III	2008	600	Dec-14	0.8x	1.4x	15.1%	1.7x	1.9x	2.3x	21.8%	22.4%	28.0%
Lindsay Goldberg III	2008	4,681	Mar-15	0.3x	1.2x	9.3%	1.7x	1.9x	2.3x	21.8%	22.4%	28.0%

<sup>1</sup> Represents Cambridge benchmark data which was obtained through ThomsonOne

Sources:

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Benchmarks - Hamilton Lane North American Buyout benchmarks, ThomsonOne U.S. Buyout benchmarks and Preqin U.S. Buyout benchmarks as of 3/31/15

## 5.1 Additional Benchmark Analysis (continued)

Thoma Bravo, LLC Prior Investment Performance							HL N. Am. Buyout Benchmark	Thom./Camb. U.S. Buyout Benchmark	Preqin U.S. Buyout Benchmark	HL N. Am. Buyout Benchmark	Thom./Camb. <sup>1</sup> U.S. Buyout Benchmark	Preqin U.S. Buyout Benchmark
(\$mm) Fund	Vintage	Fund Size	As of Date	DPI	TVPI	Net IRR	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile Net IRR	Top-Quartile Net IRR	Top-Quartile Net IRR
Veritas Capital Fund IV	2010	\$1,167	Mar-15	0.1x	1.7x	18.9%	1.5x	1.7x	1.8x	18.7%	30.6%	28.1%
Marlin Equity III, L.P.	2010	650	Mar-15	0.3x	1.2x	10.7%	1.5x	1.7x	1.8x	18.7%	30.6%	28.1%
Gores Capital Partners III	2010	2,081	Mar-15	0.3x	1.1x	6.4%	1.5x	1.7x	1.8x	18.7%	30.6%	28.1%
Vista Equity Partners IV	2011	2,709	Mar-15	0.0x	1.5x	21.6%	1.5x	1.3x	1.5x	20.7%	17.6%	21.0%
American Securities Partners VI	2011	3,635	Mar-15	0.3x	1.3x	20.6%	1.5x	1.3x	1.5x	20.7%	17.6%	21.0%
GTCR Fund X	2011	2,400	Mar-15	0.3x	1.5x	19.8%	1.5x	1.3x	1.5x	20.7%	17.6%	21.0%
Francisco Partners III	2011	2,000	Dec-14	0.1x	1.4x	16.1%	1.5x	1.3x	1.5x	20.7%	17.6%	21.0%
<b>Fund X</b>	<b>2012</b>	<b>1,275</b>	<b>Jun-15</b>	<b>0.8x</b>	<b>1.6x</b>	<b>35.0%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.6x</b>	<b>19.8%</b>	<b>16.8%</b>	<b>41.0%</b>
Roark Capital Partners III	2012	1,563	Mar-15	0.0x	1.2x	12.7%	1.3x	1.3x	1.6x	19.8%	16.8%	41.0%
Green Equity Investors VI	2012	6250	Mar-15	0.0x	1.2x	12.6%	1.3x	1.3x	1.6x	19.8%	16.8%	41.0%
Kohlberg Investors VII	2012	1,600	Mar-15	0.1x	1.1x	9.2%	1.3x	1.3x	1.6x	19.8%	16.8%	41.0%
Silver Lake Partners IV	2013	10,263	Mar-15	0.1x	1.6x	71.4%	1.1x	1.1x	1.2x	15.5%	13.5%	n/a
<b>SOFI</b>	<b>2013</b>	<b>418</b>	<b>Jun-15</b>	<b>0.4x</b>	<b>1.2x</b>	<b>26.4%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>15.5%</b>	<b>13.5%</b>	<b>n/a</b>
Marlin Equity Partners IV, L.P.	2013	1,636	Mar-15	0.0x	1.0x	-1.4%	1.1x	1.1x	1.2x	15.5%	13.5%	n/a
KPS Special Situations Fund IV	2014	3,571	Mar-15	0.0x	1.2x	22.6%	1.0x	1.0x	1.1x	2.7%	5.4%	n/a
New Mountain Partners IV, L.P.	2014	4,011	Mar-15	0.1x	1.1x	10.4%	1.0x	1.0x	1.1x	2.7%	5.4%	n/a
GTCR Fund XI	2014	3,148	Mar-15	0.0x	1.0x	5.5%	1.0x	1.0x	1.1x	2.7%	5.4%	n/a

<sup>1</sup> Represents Cambridge benchmark data which was obtained through ThomsonOne

Sources:

Funds - Hamilton Lane database and Preqin as of most up-to-date

Benchmarks - Hamilton Lane North American Buyout benchmarks, ThomsonOne U.S. Buyout benchmarks and Preqin U.S. Buyout benchmarks as of 3/31/15

## 5.1 Additional Benchmark Analysis (continued)

Thoma Bravo, LLC Prior Investment Performance							HL N. Am. Buyout Benchmark	Thom./Camb. U.S. Buyout Benchmark	Preqin U.S. Buyout Benchmark	HL N. Am. Buyout Benchmark	Thom./Camb. <sup>1</sup> U.S. Buyout Benchmark	Preqin U.S. Buyout Benchmark
(\$mm) Fund	Vintage	Fund Size	As of Date	DPI	TVPI	Net IRR	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile Net IRR	Top-Quartile Net IRR	Top-Quartile Net IRR
Kelso Investment Associates IX, L	2014	1,579	Mar-15	0.0x	0.0x	0.0%	1.0x	1.0x	1.1x	2.7%	5.4%	n/a
<b>Fund XI</b>	<b>2014</b>	<b>3,662</b>	<b>Jun-15</b>	<b>0.0x</b>	<b>1.0x</b>	<b>-3.9%</b>	<b>1.0x</b>	<b>1.0x</b>	<b>1.1x</b>	<b>2.7%</b>	<b>5.4%</b>	<b>n/a</b>
Vista Equity Partners Fund V	2014	\$4,178	Mar-15	0.0x	1.0x	-7.2%	1.0x	1.0x	1.1x	2.7%	5.4%	n/a
Lindsay Goldberg IV	2014	3,319	Mar-15	n/a	n/a	n/a	1.0x	1.0x	1.1x	2.7%	5.4%	n/a
Roark Capital Partners IV	2014	2,500	Mar-15	n/a	n/a	n/a	1.0x	1.0x	1.1x	2.7%	5.4%	n/a
Veritas Capital Fund V	2014	1,875	Mar-15	n/a	n/a	n/a	1.0x	1.0x	1.1x	2.7%	5.4%	n/a
<b>SOFII</b>	<b>2015</b>	<b>1,065</b>	<b>Jun-15</b>	<b>0.0x</b>	<b>1.0x</b>	<b>-0.5%</b>	<b>0.9x</b>	<b>n/a</b>	<b>n/a</b>	<b>0.0%</b>	<b>n/a</b>	<b>n/a</b>
American Securities Partners VII	2015	5,000	Mar-15	n/a	n/a	n/a	0.9x	n/a	n/a	0.0%	n/a	n/a
Francisco Partners IV	2015	2,875	Jun-15	0.0x	1.0x	n/a	0.9x	n/a	n/a	0.0%	n/a	n/a

<sup>1</sup> Represents Cambridge benchmark data which was obtained through ThomsonOne

Sources:

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Benchmarks - Hamilton Lane North American Buyout benchmarks, ThomsonOne U.S. Buyout benchmarks and Preqin U.S. Buyout benchmarks as of 3/31/15

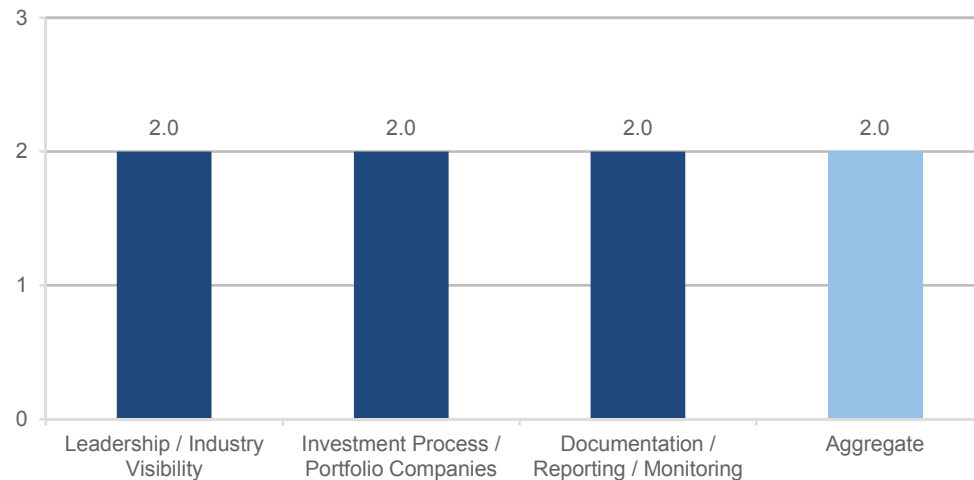
## 5.2 Litigation

- The General Partner has indicated that neither it, nor any members of the senior team are involved in, or has in the past been involved with, any pending or threatened: (i) criminal proceeding; (ii) regulatory investigation; or (iii) any action of proceeding involving their management of any private equity vehicle other than in an ordinary course of business.

### 5.3 Environmental, Social and Governance Policies (“ESG”)

- The Private Equity Growth Capital Council (“PEGCC”), of which Thoma Bravo is a member, has developed ESG guidelines in cooperation with a group of the world’s major institutional investors under the umbrella of the United Nations-backed Principles for Responsible Investment
- The General Partner reviews appropriate ESG factors as part of the due diligence review of every investment prior to committing to that investment
- These factors may include the following: (i) environmental impacts and conservation opportunities; (ii) corporate governance; (iii) management structure and compensation; and (iv) employee relations and diversity

#### ESG Rating System - (Thoma Bravo, LLC)



About ESG Rating System: The ESG Rating System is a proprietary model developed by Hamilton Lane to evaluate each General Partner ESG activities and provide a means to compare one fund to another on a more quantitative basis. Each of the three categories are weighted evenly and totaled to create an overall value for the fund.

The ratings for each category are 1 through 3, with 3 being the best.

#### 5.4 ECI / UBTI

- The General Partner will make its reasonable best efforts to not invest more than 30% of aggregate commitments in a manner that would cause ECI / UBTI
- If the Fund proposes to make an investment that would result in ECI / UBTI, the Blocker Fund will use one or more blocker corporations to prevent tax exempt partners and non-U.S. partners investing through the Blocker Fund from recognizing ECI / UBTI

## 5.5 Summary of Terms

Term	Full Detail	Rating
Investment Period:	“Investment Period” means the period commencing on the Initial Closing Date and expiring on the sixth anniversary of the Effective Date.	Neutral
Term:	The Partnership shall be dissolved on the tenth anniversary of the Effective Date; provided that, unless the Partnership is earlier dissolved in accordance with the Partnership Act, the term of the Partnership may be extended beyond the tenth anniversary by the General Partner in its sole discretion for one additional one-year period, and thereafter by the General Partner with the consent of the Advisory Committee for two additional one-year periods, but in no event more than a total of three additional years beyond such tenth anniversary, in each case to allow for an orderly dissolution and liquidation of the Partnership’s investments. Notwithstanding any other provision of this Agreement, in the event that the General Partner determines that there has been an “assignment” of this Agreement within the meaning of the Investment Advisers Act and the requisite consent of the Partnership thereto has not been obtained, then the General Partner may (but is not obligated to) dissolve the Partnership by delivering written notice to such effect to the Limited Partners.	Neutral
Minimum Investment:	The minimum Commitment of a limited partner (collectively, the “Limited Partners”) will be determined by the General Partner in its sole discretion. The General Partner and the Limited Partners are sometimes referred to collectively as the “Partners.”	N/A
GP Commitment:	The General Partner, its partners, employees and affiliates and certain affiliates and estate planning vehicles of the foregoing (excluding any entity classified as a private foundation, or otherwise subject to the private foundation excise taxes, under the Code) will commit to the Fund an aggregate of at least \$50 million	Neutral
Management Fee:	Commencing on the Effective Date and during the Investment Period, the Fund will pay the General Partner an annual management fee (the “Management Fee”), payable quarterly in advance, equal to 2% of aggregate Commitments. Commencing with the first Management Fee due date after the expiration of the Investment Period or earlier upon the occurrence of certain events as set forth in the Partnership Agreement, the Management Fee will equal 2% of (i) the aggregate investment contributions, less (ii) the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or permanently written-down; provided that investments in a portfolio company will be treated as having been disposed of or permanently written down only to the extent that, as of the date of any such disposition or write-down, the aggregate fair market value of all remaining Fund investments in such portfolio company is less than the Fund’s aggregate investment contributions made with respect to such portfolio company.	Neutral
Fee Offset:	In addition, the Management Fee will be reduced by 100% of (i) any directors’ fees, financial consulting fees or advisory fees paid to by the General Partner with respect to any Fund investment; (ii) any transaction fees paid to the General Partner with respect to any Fund investment; and (iii) any break-up fees with respect to Fund transactions not completed that are paid to the General Partner; but not including, in any event, any amount received by the General Partner or other person from a portfolio company as reimbursement for expenses directly related to such portfolio company, as payment for services provided to any portfolio company in the ordinary course of such portfolio company’s business or as compensation for services provided by the General Partner or other person as an employee of, or in a similar capacity for, such portfolio company.	Neutral

## 5.5 Summary of Terms (continued)

Term	Full Detail	Rating
Distribution of Profits and Losses:	Distributions of net cash proceeds from the sale of securities and distributions of securities in kind, together with any dividends and interest income received with respect to investments in portfolio companies, generally will be preliminarily apportioned among the Partners participating in the applicable investment in proportion to their respective participation in funding such investment. The amount so apportioned to the General Partner generally will be distributed to it. The amount so apportioned to a Limited Partner generally will be distributed as follows: (a) first, 100% to such Limited Partner until the cumulative amount distributed to such Limited Partner in respect of investments equals the aggregate of the following: (i) such Limited Partner's funded Commitment attributable to realized investments and unrealized investments to the extent they are permanently written down as of that time; and ii) such Limited Partner's funded Commitment attributable to all organizational expenses, Management Fees (as defined below) and other expenses paid to date; (b) thereafter, 80% to such Limited Partner and 20% to the General Partner as carried interest.	Neutral
Organizational Expenses:	The Partnership shall pay or reimburse the General Partner for the Partnership's Pro Rata Share of all Organizational Expenses. The Partnership's Pro Rata Share of Organizational Expenses in excess of the Partnership's Pro Rata Share of \$1.5 million ("Excess Organizational Expenses") shall reduce the Management Fee as set forth in Section 5.1(d).	Neutral
Key Man Provision:	In the event that (i) there ceases to be at least three Approved Executive Officers active in the Partnership's affairs on the basis contemplated by Section 6.13 for any reason, (ii) Orlando Bravo ceases to be active in the Partnership's affairs on the basis contemplated by Section 6.13 for any reason, or (iii) there ceases to be at least one of Seth J. Boro, S. Scott Crabill and Holden Spaht active in the Partnership's affairs on the basis contemplated by Section 6.13 for any reason (each a "Cessation Event"), then the General Partner shall not fund further Investments except for follow-on Investments and Investments pursuant to then existing written commitments (including letters of intent) (all such Investments in this clause, collectively, "Pending Investments"). After considering the circumstances and information presented by the General Partner, Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons may waive the Cessation Event (such waiver, "Continuing Investment Approval"). If such waiver is not obtained by the 180th day following the occurrence of such Cessation Event, then the Reduction Period shall commence and the Management Fee shall be reduced to an amount computed by using the formula set forth in Section 5.1(b).	Neutral
Investment Limitations:	The Fund will not invest in securities of any single portfolio company more than 20% (30% with Advisory Committee approval) of the Fund's aggregate Commitments. In addition, investments by the Fund shall be subject to certain other restrictions set forth in the Partnership Agreement.	Neutral



## 5.5 Summary of Terms (continued)

Term	Full Detail	Rating
No Fault Divorce:	At any time Limited Partners and Parallel Fund Limited Partners holding at least 80% of the Aggregate Commitments may dissolve the Partnership for any reason by delivering a written notice to such effect to the General Partner.	Neutral
Clawback:	After the final distribution of the assets of the Partnership among the Partners as provided in this Section 9.4 and Article IV, with respect to each Limited Partner (other than any Affiliated Partner and any Defaulting Partner), the General Partner shall contribute to the Partnership, and the Partnership shall, promptly following receipt, distribute to such Limited Partner, the amount (if positive) by which the aggregate distributions that the General Partner received and has not otherwise returned to the Partnership with respect to such Limited Partner in respect of the Carried Interest exceeds 20% of the Net Benefit over the life of the Partnership with respect to such Limited Partner; provided that to the extent that the Partners return distributions to the Partnership pursuant to Section 4.6 after the final distribution of the assets of the Partnership, the General Partner's obligations under this Section 9.4(c) shall be recalculated as if such return of distributions by the Partners had occurred prior to the final distribution of the assets of the Partnership; and provided further that the General Partner shall not be obligated to make capital contributions with respect to any Partner pursuant to this Section 9.4(c) in excess of 100% of the net amount of the Carried Interest distributions with respect to such Partner (excluding aggregate Tax Amounts attributable to the Carried Interest with respect to such Partner) made to and not otherwise returned by the General Partner (or its partners) to the Partnership or such Partner during the life of the Partnership. The General Partner shall be obligated to restore its negative Capital Account, if any, only to the extent set forth in this Section 9.4(c) and Sections 9.4(d) and 9.4(f).	Neutral

## 5.6 Summary of Portfolio Companies

### Fund VII – Alphabetical

By Fund - Alphabetical										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Activant Solutions (VII)	Fund VII	May-06	Aug-11	5.3	\$24.1	\$42.6	\$0.0	1.8x	12.1%	Yes
Atritech	Fund VII	Jul-03	Apr-15	11.8	3.4	6.0	0.0	1.8x	8.1%	Yes
Attachmate (VII)	Fund VII	Dec-04	Jun-15	10.5	12.8	88.6	105.4	15.2x	88.1%	No
CCRx Holdings	Fund VII	Dec-04	Mar-12	7.2	30.6	50.5	0.0	1.6x	10.0%	Yes
Consona Holding	Fund VII	Dec-05	Sep-13	7.7	25.4	21.9	0.0	0.9x	-2.4%	Yes
Critical Care Systems	Fund VII	Feb-01	Nov-05	4.8	16.2	81.0	0.0	5.0x	62.6%	Yes
Datatel	Fund VII	Apr-05	Dec-09	4.7	49.2	197.0	0.0	4.0x	51.7%	Yes
Daticon	Fund VII	Aug-03	Oct-03	0.1	27.8	0.0	0.0	0.0x	-84.9%	Yes
Discontinued	Fund VII	Feb-01	Feb-01	0.0	1.3	0.0	0.0	0.0x	-100.0%	Yes
ESP Pharma	Fund VII	Apr-03	Jun-07	4.2	9.8	59.5	0.0	6.0x	138.1%	Yes
Essent Healthcare	Fund VII	Dec-02	Feb-15	12.1	24.6	21.4	0.0	0.9x	-1.6%	Yes
Hospice Compassus (VII)	Fund VII	Nov-06	Jun-15	8.6	9.8	28.4	1.6	3.0x	14.8%	Yes
InfuScience	Fund VII	Apr-06	Aug-14	8.3	39.6	31.1	0.0	0.8x	-4.4%	Yes
Jazz Pharmaceuticals	Fund VII	Feb-04	Jun-14	10.4	31.6	152.5	0.0	4.8x	23.9%	Yes
JDA Software Group	Fund VII	Jul-06	Mar-13	6.7	49.2	72.2	0.0	1.5x	13.0%	Yes
LECG Corporation	Fund VII	Feb-01	Mar-06	5.1	15.3	121.2	0.0	7.9x	75.5%	Yes
Porter & Chester Institute	Fund VII	Oct-07	Nov-12	5.1	15.6	1.0	0.0	0.1x	-52.7%	Yes
Premier Golf	Fund VII	Jun-03	Oct-08	5.3	36.4	19.4	0.0	0.5x	-55.3%	Yes
Prophet 21	Fund VII	Jan-03	Oct-12	9.8	22.8	107.9	0.0	4.7x	84.2%	Yes
Select Medical	Fund VII	Feb-05	Dec-14	9.8	49.2	90.6	0.0	1.8x	9.9%	Yes
Spinewave	Fund VII	Jul-02	Jun-15	13.0	7.9	0.0	3.4	0.4x	-7.5%	No
Van Wagner Communications	Fund VII	Dec-02	Jun-06	3.5	23.6	59.9	0.0	2.5x	31.1%	Yes
VECTORsgi	Fund VII	Sep-03	Apr-06	2.6	26.1	75.7	0.0	2.9x	136.6%	Yes
Web Clients	Fund VII	May-04	Jun-05	1.1	22.3	46.4	0.0	2.1x	95.6%	Yes
<b>Total</b>			<b>Average:</b>	<b>6.6</b>	<b>\$574.9</b>	<b>\$1,374.7</b>	<b>\$110.4</b>	<b>2.6x</b>	<b>40.0%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund VII – Chronological

By Fund - Chronological										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Critical Care Systems	Fund VII	Feb-01	Nov-05	4.8	\$16.2	\$81.0	\$0.0	5.0x	62.6%	Yes
Discontinued	Fund VII	Feb-01	Feb-01	0.0	1.3	0.0	0.0	0.0x	-100.0%	Yes
LECG Corporation	Fund VII	Feb-01	Mar-06	5.1	15.3	121.2	0.0	7.9x	75.5%	Yes
Spinewave	Fund VII	Jul-02	Jun-15	13.0	7.9	0.0	3.4	0.4x	-7.5%	No
Essent Healthcare	Fund VII	Dec-02	Feb-15	12.1	24.6	21.4	0.0	0.9x	-1.6%	Yes
Van Wagner Communications	Fund VII	Dec-02	Jun-06	3.5	23.6	59.9	0.0	2.5x	31.1%	Yes
Prophet 21	Fund VII	Jan-03	Oct-12	9.8	22.8	107.9	0.0	4.7x	84.2%	Yes
ESP Pharma	Fund VII	Apr-03	Jun-07	4.2	9.8	59.5	0.0	6.0x	138.1%	Yes
Premier Golf	Fund VII	Jun-03	Oct-08	5.3	36.4	19.4	0.0	0.5x	-55.3%	Yes
Atritech	Fund VII	Jul-03	Apr-15	11.8	3.4	6.0	0.0	1.8x	8.1%	Yes
Daticon	Fund VII	Aug-03	Oct-03	0.1	27.8	0.0	0.0	0.0x	-84.9%	Yes
VECTORsgi	Fund VII	Sep-03	Apr-06	2.6	26.1	75.7	0.0	2.9x	136.6%	Yes
Jazz Pharmaceuticals	Fund VII	Feb-04	Jun-14	10.4	31.6	152.5	0.0	4.8x	23.9%	Yes
Web Clients	Fund VII	May-04	Jun-05	1.1	22.3	46.4	0.0	2.1x	95.6%	Yes
Attachmate (VII)	Fund VII	Dec-04	Jun-15	10.5	12.8	88.6	105.4	15.2x	88.1%	No
CCRx Holdings	Fund VII	Dec-04	Mar-12	7.2	30.6	50.5	0.0	1.6x	10.0%	Yes
Select Medical	Fund VII	Feb-05	Dec-14	9.8	49.2	90.6	0.0	1.8x	9.9%	Yes
Datatel	Fund VII	Apr-05	Dec-09	4.7	49.2	197.0	0.0	4.0x	51.7%	Yes
Consona Holding	Fund VII	Dec-05	Sep-13	7.7	25.4	21.9	0.0	0.9x	-2.4%	Yes
InfuScience	Fund VII	Apr-06	Aug-14	8.3	39.6	31.1	0.0	0.8x	-4.4%	Yes
Activant Solutions (VII)	Fund VII	May-06	Aug-11	5.3	24.1	42.6	0.0	1.8x	12.1%	Yes
JDA Software Group	Fund VII	Jul-06	Mar-13	6.7	49.2	72.2	0.0	1.5x	13.0%	Yes
Hospice Compassus (VII)	Fund VII	Nov-06	Jun-15	8.6	9.8	28.4	1.6	3.0x	14.8%	Yes
Porter & Chester Institute	Fund VII	Oct-07	Nov-12	5.1	15.6	1.0	0.0	0.1x	-52.7%	Yes
<b>Total</b>			<b>Average:</b>	<b>6.6</b>	<b>\$574.9</b>	<b>\$1,374.7</b>	<b>\$110.4</b>	<b>2.6x</b>	<b>40.0%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund VII – Returns

By Fund - Returns										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Attachmate (VII)	Fund VII	Dec-04	Jun-15	10.5	\$12.8	\$88.6	\$105.4	15.2x	88.1%	No
LECG Corporation	Fund VII	Feb-01	Mar-06	5.1	15.3	121.2	0.0	7.9x	75.5%	Yes
ESP Pharma	Fund VII	Apr-03	Jun-07	4.2	9.8	59.5	0.0	6.0x	138.1%	Yes
Critical Care Systems	Fund VII	Feb-01	Nov-05	4.8	16.2	81.0	0.0	5.0x	62.6%	Yes
Jazz Pharmaceuticals	Fund VII	Feb-04	Jun-14	10.4	31.6	152.5	0.0	4.8x	23.9%	Yes
Prophet 21	Fund VII	Jan-03	Oct-12	9.8	22.8	107.9	0.0	4.7x	84.2%	Yes
Datatel	Fund VII	Apr-05	Dec-09	4.7	49.2	197.0	0.0	4.0x	51.7%	Yes
Hospice Compassus (VII)	Fund VII	Nov-06	Jun-15	8.6	9.8	28.4	1.6	3.0x	14.8%	Yes
VECTORsgi	Fund VII	Sep-03	Apr-06	2.6	26.1	75.7	0.0	2.9x	136.6%	Yes
Van Wagner Communications	Fund VII	Dec-02	Jun-06	3.5	23.6	59.9	0.0	2.5x	31.1%	Yes
Web Clients	Fund VII	May-04	Jun-05	1.1	22.3	46.4	0.0	2.1x	95.6%	Yes
Select Medical	Fund VII	Feb-05	Dec-14	9.8	49.2	90.6	0.0	1.8x	9.9%	Yes
Activant Solutions (VII)	Fund VII	May-06	Aug-11	5.3	24.1	42.6	0.0	1.8x	12.1%	Yes
Atritech	Fund VII	Jul-03	Apr-15	11.8	3.4	6.0	0.0	1.8x	8.1%	Yes
CCRx Holdings	Fund VII	Dec-04	Mar-12	7.2	30.6	50.5	0.0	1.6x	10.0%	Yes
JDA Software Group	Fund VII	Jul-06	Mar-13	6.7	49.2	72.2	0.0	1.5x	13.0%	Yes
Essent Healthcare	Fund VII	Dec-02	Feb-15	12.1	24.6	21.4	0.0	0.9x	-1.6%	Yes
Consona Holding	Fund VII	Dec-05	Sep-13	7.7	25.4	21.9	0.0	0.9x	-2.4%	Yes
InfuScience	Fund VII	Apr-06	Aug-14	8.3	39.6	31.1	0.0	0.8x	-4.4%	Yes
Premier Golf	Fund VII	Jun-03	Oct-08	5.3	36.4	19.4	0.0	0.5x	-55.3%	Yes
Spinewave	Fund VII	Jul-02	Jun-15	13.0	7.9	0.0	3.4	0.4x	-7.5%	No
Porter & Chester Institute	Fund VII	Oct-07	Nov-12	5.1	15.6	1.0	0.0	0.1x	-52.7%	Yes
Daticon	Fund VII	Aug-03	Oct-03	0.1	27.8	0.0	0.0	0.0x	-84.9%	Yes
Discontinued	Fund VII	Feb-01	Feb-01	0.0	1.3	0.0	0.0	0.0x	-100.0%	Yes
<b>Total</b>			<b>Average:</b>	<b>6.6</b>	<b>\$574.9</b>	<b>\$1,374.7</b>	<b>\$110.4</b>	<b>2.6x</b>	<b>40.0%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund VIII – Alphabetical

By Fund - Alphabetical										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Activant Solutions (VIII)	Fund VIII	May-06	Aug-11	5.3	\$24.5	\$43.3	\$0.0	1.8x	12.0%	Yes
Embarcadero Technologies	Fund VIII	Jun-07	Jun-15	8.0	60.0	47.5	106.8	2.6x	15.2%	No
Encompass Home Health	Fund VIII	Aug-07	Jun-15	7.9	85.3	330.6	9.0	4.0x	20.9%	Yes
Excelligence Learning	Fund VIII	Nov-06	Jul-13	6.6	50.0	133.5	0.0	2.7x	23.6%	Yes
Haven Behavioral	Fund VIII	Jun-06	Jun-15	9.1	73.0	9.7	22.8	0.4x	-10.7%	No
Hospice Compassus (VIII)	Fund VIII	Jul-06	Jun-15	9.0	53.1	154.8	8.6	3.1x	15.5%	Yes
Hyland Software (VIII)	Fund VIII	Jul-07	Jun-15	7.9	95.3	361.8	448.6	8.5x	40.2%	No
Luxe Beauty Holdings	Fund VIII	Apr-08	Apr-14	6.0	38.6	0.8	0.0	0.0x	-61.4%	Yes
Manatron (VIII)	Fund VIII	Apr-08	Nov-14	6.6	38.5	139.3	0.0	3.6x	46.4%	Yes
Midwest Dental Management	Fund VIII	May-07	Nov-12	5.5	43.4	98.0	0.0	2.3x	23.4%	Yes
Sirius Computer Solutions	Fund VIII	Nov-06	Jun-15	8.6	91.5	115.9	244.1	3.9x	20.0%	No
U.S. Renal Care	Fund VIII	Jun-06	Sep-12	6.2	24.0	90.5	0.0	3.8x	34.2%	Yes
Vision Solutions	Fund VIII	Oct-06	Jun-15	8.7	39.6	146.4	51.7	5.0x	42.9%	No
<b>Total</b>			<b>Average:</b>	<b>7.3</b>	<b>\$716.8</b>	<b>\$1,672.2</b>	<b>\$891.6</b>	<b>3.6x</b>	<b>23.1%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund VIII – Chronological

By Fund - Chronological										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Activant Solutions (VIII)	Fund VIII	May-06	Aug-11	5.3	\$24.5	\$43.3	\$0.0	1.8x	12.0%	Yes
Haven Behavioral	Fund VIII	Jun-06	Jun-15	9.1	73.0	9.7	22.8	0.4x	-10.7%	No
U.S. Renal Care	Fund VIII	Jun-06	Sep-12	6.2	24.0	90.5	0.0	3.8x	34.2%	Yes
Hospice Compassus (VIII)	Fund VIII	Jul-06	Jun-15	9.0	53.1	154.8	8.6	3.1x	15.5%	Yes
Vision Solutions	Fund VIII	Oct-06	Jun-15	8.7	39.6	146.4	51.7	5.0x	42.9%	No
Excelligence Learning	Fund VIII	Nov-06	Jul-13	6.6	50.0	133.5	0.0	2.7x	23.6%	Yes
Sirius Computer Solutions	Fund VIII	Nov-06	Jun-15	8.6	91.5	115.9	244.1	3.9x	20.0%	No
Midwest Dental Management	Fund VIII	May-07	Nov-12	5.5	43.4	98.0	0.0	2.3x	23.4%	Yes
Embarcadero Technologies	Fund VIII	Jun-07	Jun-15	8.0	60.0	47.5	106.8	2.6x	15.2%	No
Hyland Software (VIII)	Fund VIII	Jul-07	Jun-15	7.9	95.3	361.8	448.6	8.5x	40.2%	No
Encompass Home Health	Fund VIII	Aug-07	Jun-15	7.9	85.3	330.6	9.0	4.0x	20.9%	Yes
Manatron (VIII)	Fund VIII	Apr-08	Nov-14	6.6	38.5	139.3	0.0	3.6x	46.4%	Yes
Luxe Beauty Holdings	Fund VIII	Apr-08	Apr-14	6.0	38.6	0.8	0.0	0.0x	-61.4%	Yes
<b>Total</b>			<b>Average:</b>	<b>7.3</b>	<b>\$716.8</b>	<b>\$1,672.2</b>	<b>\$891.6</b>	<b>3.6x</b>	<b>23.1%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund VIII – Returns

By Fund - Returns										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Hyland Software (VIII)	Fund VIII	Jul-07	Jun-15	7.9	\$95.3	\$361.8	\$448.6	8.5x	40.2%	No
Vision Solutions	Fund VIII	Oct-06	Jun-15	8.7	39.6	146.4	51.7	5.0x	42.9%	No
Encompass Home Health	Fund VIII	Aug-07	Jun-15	7.9	85.3	330.6	9.0	4.0x	20.9%	Yes
Sirius Computer Solutions	Fund VIII	Nov-06	Jun-15	8.6	91.5	115.9	244.1	3.9x	20.0%	No
U.S. Renal Care	Fund VIII	Jun-06	Sep-12	6.2	24.0	90.5	0.0	3.8x	34.2%	Yes
Manatron (VIII)	Fund VIII	Apr-08	Nov-14	6.6	38.5	139.3	0.0	3.6x	46.4%	Yes
Hospice Compassus (VIII)	Fund VIII	Jul-06	Jun-15	9.0	53.1	154.8	8.6	3.1x	15.5%	Yes
Excelligence Learning	Fund VIII	Nov-06	Jul-13	6.6	50.0	133.5	0.0	2.7x	23.6%	Yes
Embarcadero Technologies	Fund VIII	Jun-07	Jun-15	8.0	60.0	47.5	106.8	2.6x	15.2%	No
Midwest Dental Management	Fund VIII	May-07	Nov-12	5.5	43.4	98.0	0.0	2.3x	23.4%	Yes
Activant Solutions (VIII)	Fund VIII	May-06	Aug-11	5.3	24.5	43.3	0.0	1.8x	12.0%	Yes
Haven Behavioral	Fund VIII	Jun-06	Jun-15	9.1	73.0	9.7	22.8	0.4x	-10.7%	No
Luxe Beauty Holdings	Fund VIII	Apr-08	Apr-14	6.0	38.6	0.8	0.0	0.0x	-61.4%	Yes
<b>Total</b>			<b>Average:</b>	<b>7.3</b>	<b>\$716.8</b>	<b>\$1,672.2</b>	<b>\$891.6</b>	<b>3.6x</b>	<b>23.1%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund IX – Alphabetical

By Fund - Alphabetical										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Attachmate (IX)	Fund IX	Apr-11	Jun-15	4.2	\$54.0	\$74.3	\$128.4	3.8x	70.9%	No
Blue Coat Systems (IX)	Fund IX	Feb-12	May-15	3.3	115.0	392.3	0.0	3.4x	57.6%	Yes
Deltek (IX)	Fund IX	Oct-12	Jun-15	2.7	67.0	37.7	112.2	2.2x	48.3%	No
Edmentum, fka Plato Learning (IX)	Fund IX	May-10	Dec-14	4.6	52.5	7.4	0.0	0.1x	-54.0%	Yes
Entrust	Fund IX	Jul-09	Jun-15	5.9	70.0	442.2	12.2	6.5x	75.3%	Yes
Flexera Software	Fund IX	Apr-08	Jun-15	7.2	65.6	291.2	39.3	5.0x	57.4%	Yes
InfoVista	Fund IX	Dec-11	Jun-15	3.5	86.6	27.1	87.0	1.3x	10.2%	No
LANDesk Software	Fund IX	Sep-10	Jun-15	4.8	96.0	218.4	185.2	4.2x	47.7%	No
Local Media of America	Fund IX	Dec-09	Jun-15	5.5	25.1	16.4	16.4	1.3x	6.8%	No
Manatron (IX)	Fund IX	Dec-08	Nov-14	5.9	21.0	74.0	0.0	3.5x	61.0%	Yes
Public Stock Position #1	Fund IX	Oct-08	Jul-10	1.8	12.5	17.8	0.0	1.4x	44.7%	Yes
Public Stock Position #2	Fund IX	Oct-08	Sep-09	0.9	5.9	9.8	0.0	1.6x	96.2%	Yes
Public Stock Position #3	Fund IX	Mar-10	Dec-10	0.8	5.2	6.1	0.0	1.2x	21.4%	Yes
Roadnet Technologies	Fund IX	Dec-10	Mar-14	3.2	42.0	171.1	0.0	4.1x	65.1%	Yes
SonicWall	Fund IX	Jul-10	Dec-13	3.4	115.0	417.4	0.0	3.6x	103.9%	Yes
Tripwire	Fund IX	May-11	Apr-15	3.9	95.0	504.8	0.0	5.3x	60.2%	Yes
<b>Total</b>			<b>Average:</b>	<b>3.9</b>	<b>\$928.5</b>	<b>\$2,707.8</b>	<b>\$580.7</b>	<b>3.5x</b>	<b>57.7%</b>	



## 5.6 Summary of Portfolio Companies (continued)

### Fund IX – Chronological

By Fund - Chronological										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Flexera Software	Fund IX	Apr-08	Jun-15	7.2	\$65.6	\$291.2	\$39.3	5.0x	57.4%	Yes
Public Stock Position #1	Fund IX	Oct-08	Jul-10	1.8	12.5	17.8	0.0	1.4x	44.7%	Yes
Public Stock Position #2	Fund IX	Oct-08	Sep-09	0.9	5.9	9.8	0.0	1.6x	96.2%	Yes
Manatron (IX)	Fund IX	Dec-08	Nov-14	5.9	21.0	74.0	0.0	3.5x	61.0%	Yes
Entrust	Fund IX	Jul-09	Jun-15	5.9	70.0	442.2	12.2	6.5x	75.3%	Yes
Local Media of America	Fund IX	Dec-09	Jun-15	5.5	25.1	16.4	16.4	1.3x	6.8%	No
Public Stock Position #3	Fund IX	Mar-10	Dec-10	0.8	5.2	6.1	0.0	1.2x	21.4%	Yes
Edmentum, fka Plato Learning (IX)	Fund IX	May-10	Dec-14	4.6	52.5	7.4	0.0	0.1x	-54.0%	Yes
SonicWall	Fund IX	Jul-10	Dec-13	3.4	115.0	417.4	0.0	3.6x	103.9%	Yes
LANDesk Software	Fund IX	Sep-10	Jun-15	4.8	96.0	218.4	185.2	4.2x	47.7%	No
Roadnet Technologies	Fund IX	Dec-10	Mar-14	3.2	42.0	171.1	0.0	4.1x	65.1%	Yes
Attachmate (IX)	Fund IX	Apr-11	Jun-15	4.2	54.0	74.3	128.4	3.8x	70.9%	No
Tripwire	Fund IX	May-11	Apr-15	3.9	95.0	504.8	0.0	5.3x	60.2%	Yes
InfoVista	Fund IX	Dec-11	Jun-15	3.5	86.6	27.1	87.0	1.3x	10.2%	No
Blue Coat Systems (IX)	Fund IX	Feb-12	May-15	3.3	115.0	392.3	0.0	3.4x	57.6%	Yes
Deltek (IX)	Fund IX	Oct-12	Jun-15	2.7	67.0	37.7	112.2	2.2x	48.3%	No
<b>Total</b>			<b>Average:</b>	<b>3.9</b>	<b>\$928.5</b>	<b>\$2,707.8</b>	<b>\$580.7</b>	<b>3.5x</b>	<b>57.7%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund IX – Returns

By Fund - Returns										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Entrust	Fund IX	Jul-09	Jun-15	5.9	\$70.0	\$442.2	\$12.2	6.5x	75.3%	Yes
Tripwire	Fund IX	May-11	Apr-15	3.9	95.0	504.8	0.0	5.3x	60.2%	Yes
Flexera Software	Fund IX	Apr-08	Jun-15	7.2	65.6	291.2	39.3	5.0x	57.4%	Yes
LANDesk Software	Fund IX	Sep-10	Jun-15	4.8	96.0	218.4	185.2	4.2x	47.7%	No
Roadnet Technologies	Fund IX	Dec-10	Mar-14	3.2	42.0	171.1	0.0	4.1x	65.1%	Yes
Attachmate (IX)	Fund IX	Apr-11	Jun-15	4.2	54.0	74.3	128.4	3.8x	70.9%	No
SonicWall	Fund IX	Jul-10	Dec-13	3.4	115.0	417.4	0.0	3.6x	103.9%	Yes
Manatron (IX)	Fund IX	Dec-08	Nov-14	5.9	21.0	74.0	0.0	3.5x	61.0%	Yes
Blue Coat Systems (IX)	Fund IX	Feb-12	May-15	3.3	115.0	392.3	0.0	3.4x	57.6%	Yes
Deltek (IX)	Fund IX	Oct-12	Jun-15	2.7	67.0	37.7	112.2	2.2x	48.3%	No
Public Stock Position #2	Fund IX	Oct-08	Sep-09	0.9	5.9	9.8	0.0	1.6x	96.2%	Yes
Public Stock Position #1	Fund IX	Oct-08	Jul-10	1.8	12.5	17.8	0.0	1.4x	44.7%	Yes
InfoVista	Fund IX	Dec-11	Jun-15	3.5	86.6	27.1	87.0	1.3x	10.2%	No
Local Media of America	Fund IX	Dec-09	Jun-15	5.5	25.1	16.4	16.4	1.3x	6.8%	No
Public Stock Position #3	Fund IX	Mar-10	Dec-10	0.8	5.2	6.1	0.0	1.2x	21.4%	Yes
Edmentum, fka Plato Learning (IX)	Fund IX	May-10	Dec-14	4.6	52.5	7.4	0.0	0.1x	-54.0%	Yes
<b>Total</b>			<b>Average:</b>	<b>3.9</b>	<b>\$928.5</b>	<b>\$2,707.8</b>	<b>\$580.7</b>	<b>3.5x</b>	<b>57.7%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund X – Alphabetical

By Fund - Alphabetical										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Blue Coat Systems (X)	Fund X	Feb-12	May-15	3.3	\$160.0	\$547.5	\$0.0	3.4x	58.1%	Yes
Compuware Corporation (X)	Fund X	Aug-13	Jun-15	1.9	85.0	6.9	95.4	1.2x	11.0%	No
Crossbeam	Fund X	Nov-12	Dec-12	0.1	53.9	53.9	0.0	1.0x	0.0%	Yes
Deltek (X)	Fund X	Oct-12	Jun-15	2.7	210.0	118.2	351.7	2.2x	48.3%	No
Digital Insight (X)	Fund X	Aug-13	Jul-14	0.9	200.0	412.0	0.0	2.1x	376.6%	Yes
Edmentum, fka Plato Learning (X)	Fund X	May-12	Dec-14	2.6	50.0	3.3	0.0	0.1x	-80.3%	Yes
Empirix (X)	Fund X	Nov-13	Jun-15	1.7	49.5	0.8	27.6	0.6x	-28.8%	No
Global Healthcare Exchange (X)	Fund X	Mar-14	Jun-15	1.3	180.6	1.8	227.3	1.3x	22.3%	No
Hyland Software (X)	Fund X	Dec-12	Jun-15	2.6	27.2	16.6	44.9	2.3x	41.6%	No
Mediware Information Systems	Fund X	Nov-12	Jun-15	2.6	93.7	5.4	306.6	3.3x	59.8%	No
Network Instruments	Fund X	Apr-12	Jan-15	2.7	46.0	138.4	0.0	3.0x	89.6%	Yes
Riverbed Technology (X)	Fund X	Apr-15	Jun-15	0.2	76.2	2.6	76.2	1.0x	3.5%	No
Segall Bryant (X)	Fund X	Jan-14	Jun-15	1.4	37.2	4.2	37.2	1.1x	8.4%	No
SRS Software	Fund X	Dec-12	Jun-15	2.5	50.6	1.0	5.0	0.1x	-59.9%	No
Telestream	Fund X	Jan-12	Jun-15	3.5	50.0	219.7	0.1	4.4x	64.6%	Yes
TravelClick (X)	Fund X	May-14	Jun-15	1.2	200.0	1.9	200.0	1.0x	0.8%	No
<b>Total</b>			<b>Average:</b>	<b>1.9</b>	<b>\$1,569.7</b>	<b>\$1,534.2</b>	<b>\$1,372.0</b>	<b>1.9x</b>	<b>47.9%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund X – Chronological

By Fund - Chronological										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Telestream	Fund X	Jan-12	Jun-15	3.5	\$50.0	\$219.7	\$0.1	4.4x	64.6%	Yes
Blue Coat Systems (X)	Fund X	Feb-12	May-15	3.3	160.0	547.5	0.0	3.4x	58.1%	Yes
Network Instruments	Fund X	Apr-12	Jan-15	2.7	46.0	138.4	0.0	3.0x	89.6%	Yes
Edmentum, fka Plato Learning (X)	Fund X	May-12	Dec-14	2.6	50.0	3.3	0.0	0.1x	-80.3%	Yes
Deltek (X)	Fund X	Oct-12	Jun-15	2.7	210.0	118.2	351.7	2.2x	48.3%	No
Crossbeam	Fund X	Nov-12	Dec-12	0.1	53.9	53.9	0.0	1.0x	0.0%	Yes
Mediware Information Systems	Fund X	Nov-12	Jun-15	2.6	93.7	5.4	306.6	3.3x	59.8%	No
Hyland Software (X)	Fund X	Dec-12	Jun-15	2.6	27.2	16.6	44.9	2.3x	41.6%	No
SRS Software	Fund X	Dec-12	Jun-15	2.5	50.6	1.0	5.0	0.1x	-59.9%	No
Digital Insight (X)	Fund X	Aug-13	Jul-14	0.9	200.0	412.0	0.0	2.1x	376.6%	Yes
Compuware Corporation (X)	Fund X	Aug-13	Jun-15	1.9	85.0	6.9	95.4	1.2x	11.0%	No
Empirix (X)	Fund X	Nov-13	Jun-15	1.7	49.5	0.8	27.6	0.6x	-28.8%	No
Segall Bryant (X)	Fund X	Jan-14	Jun-15	1.4	37.2	4.2	37.2	1.1x	8.4%	No
Global Healthcare Exchange (X)	Fund X	Mar-14	Jun-15	1.3	180.6	1.8	227.3	1.3x	22.3%	No
TravelClick (X)	Fund X	May-14	Jun-15	1.2	200.0	1.9	200.0	1.0x	0.8%	No
Riverbed Technology (X)	Fund X	Apr-15	Jun-15	0.2	76.2	2.6	76.2	1.0x	3.5%	No
<b>Total</b>			<b>Average:</b>	<b>1.9</b>	<b>\$1,569.7</b>	<b>\$1,534.2</b>	<b>\$1,372.0</b>	<b>1.9x</b>	<b>47.9%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund X – Returns

By Fund - Returns										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Telestream	Fund X	Jan-12	Jun-15	3.5	\$50.0	\$219.7	\$0.1	4.4x	64.6%	Yes
Blue Coat Systems (X)	Fund X	Feb-12	May-15	3.3	160.0	547.5	0.0	3.4x	58.1%	Yes
Mediware Information Systems	Fund X	Nov-12	Jun-15	2.6	93.7	5.4	306.6	3.3x	59.8%	No
Network Instruments	Fund X	Apr-12	Jan-15	2.7	46.0	138.4	0.0	3.0x	89.6%	Yes
Hyland Software (X)	Fund X	Dec-12	Jun-15	2.6	27.2	16.6	44.9	2.3x	41.6%	No
Deltek (X)	Fund X	Oct-12	Jun-15	2.7	210.0	118.2	351.7	2.2x	48.3%	No
Digital Insight (X)	Fund X	Aug-13	Jul-14	0.9	200.0	412.0	0.0	2.1x	376.6%	Yes
Global Healthcare Exchange (X)	Fund X	Mar-14	Jun-15	1.3	180.6	1.8	227.3	1.3x	22.3%	No
Compuware Corporation (X)	Fund X	Aug-13	Jun-15	1.9	85.0	6.9	95.4	1.2x	11.0%	No
Segall Bryant (X)	Fund X	Jan-14	Jun-15	1.4	37.2	4.2	37.2	1.1x	8.4%	No
Riverbed Technology (X)	Fund X	Apr-15	Jun-15	0.2	76.2	2.6	76.2	1.0x	3.5%	No
TravelClick (X)	Fund X	May-14	Jun-15	1.2	200.0	1.9	200.0	1.0x	0.8%	No
Crossbeam	Fund X	Nov-12	Dec-12	0.1	53.9	53.9	0.0	1.0x	0.0%	Yes
Empirix (X)	Fund X	Nov-13	Jun-15	1.7	49.5	0.8	27.6	0.6x	-28.8%	No
SRS Software	Fund X	Dec-12	Jun-15	2.5	50.6	1.0	5.0	0.1x	-59.9%	No
Edmentum, fka Plato Learning (X)	Fund X	May-12	Dec-14	2.6	50.0	3.3	0.0	0.1x	-80.3%	Yes
<b>Total</b>			<b>Average:</b>	<b>1.9</b>	<b>\$1,569.7</b>	<b>\$1,534.2</b>	<b>\$1,372.0</b>	<b>1.9x</b>	<b>47.9%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund SOF I – Alphabetical

By Fund - Alphabetical										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Compuware Corporation (SOFI)	SOF I	Aug-13	Jun-15	1.9	\$50.0	\$4.1	\$56.2	1.2x	11.0%	No
Digital Insight (SOFI)	SOF I	Aug-13	Jul-14	0.9	100.0	206.0	0.0	2.1x	376.6%	Yes
Empirix (SOFI)	SOF I	Nov-13	Jun-15	1.7	29.0	0.4	16.2	0.6x	-28.8%	No
Global Healthcare Exchange (SOFI)	SOF I	Mar-14	Jun-15	1.3	104.6	1.1	131.7	1.3x	22.3%	No
Riverbed Technology (SOFI)	SOF I	Apr-15	Jun-15	0.2	47.8	1.6	47.8	1.0x	3.5%	No
Segall Bryant (SOFI)	SOF I	Jan-14	Jun-15	1.4	18.7	2.1	18.7	1.1x	8.4%	No
TravelClick (SOFI)	SOF I	May-14	Jun-15	1.2	104.6	1.0	104.6	1.0x	0.8%	No
<b>Total</b>			<b>Average:</b>	<b>1.2</b>	<b>\$454.8</b>	<b>\$216.4</b>	<b>\$375.2</b>	<b>1.3x</b>	<b>40.4%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund SOF I – Chronological

By Fund - Chronological										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Digital Insight (SOFI)	SOF I	Aug-13	Jul-14	0.9	\$100.0	\$206.0	\$0.0	2.1x	376.6%	Yes
Compuware Corporation (SOFI)	SOF I	Aug-13	Jun-15	1.9	50.0	4.1	56.2	1.2x	11.0%	No
Empirix (SOFI)	SOF I	Nov-13	Jun-15	1.7	29.0	0.4	16.2	0.6x	-28.8%	No
Segall Bryant (SOFI)	SOF I	Jan-14	Jun-15	1.4	18.7	2.1	18.7	1.1x	8.4%	No
Global Healthcare Exchange (SOFI)	SOF I	Mar-14	Jun-15	1.3	104.6	1.1	131.7	1.3x	22.3%	No
TravelClick (SOFI)	SOF I	May-14	Jun-15	1.2	104.6	1.0	104.6	1.0x	0.8%	No
Riverbed Technology (SOFI)	SOF I	Apr-15	Jun-15	0.2	47.8	1.6	47.8	1.0x	3.5%	No
<b>Total</b>			<b>Average:</b>	<b>1.2</b>	<b>\$454.8</b>	<b>\$216.4</b>	<b>\$375.2</b>	<b>1.3x</b>	<b>40.4%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund SOF I – Returns

By Fund - Returns										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Digital Insight (SOFI)	SOF I	Aug-13	Jul-14	0.9	\$100.0	\$206.0	\$0.0	2.1x	376.6%	Yes
Global Healthcare Exchange (SOFI)	SOF I	Mar-14	Jun-15	1.3	104.6	1.1	131.7	1.3x	22.3%	No
Compuware Corporation (SOFI)	SOF I	Aug-13	Jun-15	1.9	50.0	4.1	56.2	1.2x	11.0%	No
Segall Bryant (SOFI)	SOF I	Jan-14	Jun-15	1.4	18.7	2.1	18.7	1.1x	8.4%	No
Riverbed Technology (SOFI)	SOF I	Apr-15	Jun-15	0.2	47.8	1.6	47.8	1.0x	3.5%	No
TravelClick (SOFI)	SOF I	May-14	Jun-15	1.2	104.6	1.0	104.6	1.0x	0.8%	No
Empirix (SOFI)	SOF I	Nov-13	Jun-15	1.7	29.0	0.4	16.2	0.6x	-28.8%	No
<b>Total</b>			<b>Average:</b>	<b>1.2</b>	<b>\$454.8</b>	<b>\$216.4</b>	<b>\$375.2</b>	<b>1.3x</b>	<b>40.4%</b>	



## 5.6 Summary of Portfolio Companies (continued)

### Fund XI – Alphabetical

By Fund - Alphabetical										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Compuware Corporation (XI)	Fund XI	Dec-14	Jun-15	0.5	\$562.0	\$20.4	\$562.0	1.0x	3.8%	No
PowerPlan (XI)	Fund XI	Feb-15	Jun-15	0.4	125.2	0.5	125.4	1.0x	0.6%	No
Riverbed Technology (XI)	Fund XI	Apr-15	Jun-15	0.2	513.0	17.4	513.0	1.0x	3.5%	No
SailPoint Technologies	Fund XI	Sep-14	Jun-15	0.8	200.0	0.3	200.0	1.0x	0.2%	No
Sparta Systems	Fund XI	Jul-14	Jun-15	0.9	200.0	1.8	200.0	1.0x	0.9%	No
TravelClick (XI)	Fund XI	May-14	Jun-15	1.2	105.2	1.0	105.2	1.0x	0.8%	No
<b>Total</b>			<b>Average:</b>	<b>0.7</b>	<b>\$1,705.4</b>	<b>\$41.5</b>	<b>\$1,705.7</b>	<b>1.0x</b>	<b>4.7%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund XI – Chronological

By Fund - Chronological										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
TravelClick (XI)	Fund XI	May-14	Jun-15	1.2	\$105.2	\$1.0	\$105.2	1.0x	0.8%	No
Sparta Systems	Fund XI	Jul-14	Jun-15	0.9	200.0	1.8	200.0	1.0x	0.9%	No
SailPoint Technologies	Fund XI	Sep-14	Jun-15	0.8	200.0	0.3	200.0	1.0x	0.2%	No
Compuware Corporation (XI)	Fund XI	Dec-14	Jun-15	0.5	562.0	20.4	562.0	1.0x	3.8%	No
PowerPlan (XI)	Fund XI	Feb-15	Jun-15	0.4	125.2	0.5	125.4	1.0x	0.6%	No
Riverbed Technology (XI)	Fund XI	Apr-15	Jun-15	0.2	513.0	17.4	513.0	1.0x	3.5%	No
<b>Total</b>			<b>Average:</b>	<b>0.7</b>	<b>\$1,705.4</b>	<b>\$41.5</b>	<b>\$1,705.7</b>	<b>1.0x</b>	<b>4.7%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund XI – Returns

By Fund - Returns										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Compuware Corporation (XI)	Fund XI	Dec-14	Jun-15	0.5	\$562.0	\$20.4	\$562.0	1.0x	3.8%	No
Riverbed Technology (XI)	Fund XI	Apr-15	Jun-15	0.2	513.0	17.4	513.0	1.0x	3.5%	No
TravelClick (XI)	Fund XI	May-14	Jun-15	1.2	105.2	1.0	105.2	1.0x	0.8%	No
Sparta Systems	Fund XI	Jul-14	Jun-15	0.9	200.0	1.8	200.0	1.0x	0.9%	No
PowerPlan (XI)	Fund XI	Feb-15	Jun-15	0.4	125.2	0.5	125.4	1.0x	0.6%	No
SailPoint Technologies	Fund XI	Sep-14	Jun-15	0.8	200.0	0.3	200.0	1.0x	0.2%	No
<b>Total</b>			<b>Average:</b>	<b>0.7</b>	<b>\$1,705.4</b>	<b>\$41.5</b>	<b>\$1,705.7</b>	<b>1.0x</b>	<b>4.7%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund SOF II – Alphabetical

By Fund - Alphabetical										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
PowerPlan (SOFII)	SOF II	Apr-15	Jun-15	0.2	\$52.8	\$0.2	\$52.8	1.0x	0.4%	No
Riverbed Technology (SOFII)	SOF II	Apr-15	Jun-15	0.2	213.0	7.2	213.0	1.0x	3.5%	No
<b>Total</b>			<b>Average:</b>	<b>0.2</b>	<b>\$265.8</b>	<b>\$7.4</b>	<b>\$265.8</b>	<b>1.0x</b>	<b>3.6%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund SOF II – Chronological

By Fund - Chronological										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
PowerPlan (SOFII)	SOF II	Apr-15	Jun-15	0.2	\$52.8	\$0.2	\$52.8	1.0x	0.4%	No
Riverbed Technology (SOFII)	SOF II	Apr-15	Jun-15	0.2	213.0	7.2	213.0	1.0x	3.5%	No
<b>Total</b>			<b>Average:</b>	<b>0.2</b>	<b>\$265.8</b>	<b>\$7.4</b>	<b>\$265.8</b>	<b>1.0x</b>	<b>3.6%</b>	

## 5.6 Summary of Portfolio Companies (continued)

### Fund SOF II – Returns

By Fund - Returns										
(\$mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Status
Riverbed Technology (SOFII)	SOF II	Apr-15	Jun-15	0.2	\$213.0	\$7.2	\$213.0	1.0x	3.5%	No
PowerPlan (SOFII)	SOF II	Apr-15	Jun-15	0.2	52.8	0.2	52.8	1.0x	0.4%	No
<b>Total</b>			<b>Average:</b>	<b>0.2</b>	<b>\$265.8</b>	<b>\$7.4</b>	<b>\$265.8</b>	<b>1.0x</b>	<b>3.6%</b>	

## Definitions

Benchmark Analysis:	An analysis which compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane, Thomson One and/or Preqin databases.
DPI:	$\text{Distributed-to-Paid In} = (\text{Amount of Distributions Received}) / (\text{Total Amount of Capital Paid-In})$
Gross IRR:	Internal Rate of Return ("IRR") of investments at the 'fund level', excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment, in order to represent a more meaningful number.
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized.
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital.
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the 'LP level', inclusive of fees such as management fees and carried interest paid to the General Partner.
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner, using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds.
PME Analysis:	Calculated by taking the fund cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based off of these adjusted cash flows.
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions which generate exceptionally positive or negative results.
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated.
Realized Investments:	Hamilton Lane classifies investments as 'realized' if it has i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company.
RVPI:	$\text{Remaining Value-to-Paid In} = (\text{Current Net Asset Value}) / (\text{Total Amount of Capital Paid-In})$
TVPI:	$\text{Total Value-to-Paid In} = (\text{Amount of Distributions Received} + \text{Current Net Asset Value}) / (\text{Total Amount of Capital Paid-In})$
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments.
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments.

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