# New Mexico Catalyst Fund, LP

Update to the New Mexico State Investment Council February, 2017



# Catalyst Fund Overview



- The New Mexico Catalyst Fund was launched in 2016 to help address the lack of seed and early stage investment funds in New Mexico
- The Catalyst Fund has held two closings totaling \$19 million in commitments:
  - \$10 million from NMSIC
  - \$5 million from NMEDD
  - \$4 million from private institutional investors
- The goal of the Catalyst Fund is to commit to 8-10 seed and very early stage investment funds in New Mexico
  - The 8-10 seed funds are required to raise matching private capital, so the amount of investment capital available will be at least \$40 million
  - The 8-10 seed funds will invest in approx. 50 NM-based companies over the next
     5 years



# Investment Pacing is Tracking to Plan



- Commitment pacing
  - 3 funds have either closed or have received contingent investment commitments from the Catalyst Fund
  - 4 additional funds are in various stages of due diligence
  - A number of other fund managers have indicated interest and are at various stages of preparing their application documents
- Funds that have received commitments all feature experienced investors in the general partner and on their investment committees
- Catalyst Fund portfolio characteristics
  - Broad industry diversification
  - Geographic diversity
- Targeted companies will originate from New Mexico's research universities and national labs, as well as from the private sector



# **Looking Forward**



- The Catalyst Fund will create 8-10 new seed funds in New Mexico
  - These seed funds will invest at least \$40 million into approx. 50 NM-based companies over the next 5 years
- The initial group of funds which received commitments from Catalyst will be announced in a public press release by the end of the first quarter
  - Waiting to complete initial closes including private investors
- The funds which are currently in due diligence are expected to have closed and be actively investing within the next 6 months
- Catalyst's goal is to complete its fund raising by the end of Q2 2017
  - \$1 million remaining



# NM SIC National Program Fund Summary (Ranked by Vintage Year) - Active Funds

As of September 30, 2016 (\$ in millions)

Vintage year defined as the year in which the fund's first cash flow occurs.

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Fund	Year	Strategy	Capital	(NAV + Unfunded)	Multiple	IRR
Vestar Capital Partners III, L.P.	1997	Buyout	\$ 1.3	\$ 0.0	1.15x	2.7%
Tullis-Dickerson Capital Focus II, L.P.	1998	Venture Capital	10.0	3.0	0.81x	(1.7%)
Warburg Pincus Equity Partners, L.P.	1998	Growth Equity	10.0	0.1	1.65x	10.3%
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	10.0	0.0	1.29x	3.1%
ARCH Venture Fund IV, L.P.	1999	Venture Capital	10.0	0.0	0.21x	(18.8%)
BCI Growth V, L.P.	1999	Special Situations	10.0	0.7	0.49x	(10.0%)
Cypress Merchant Banking Partners II, L.P.	1999	Buyout	10.0	1.0	0.93x	(1.2%)
Oak Hill Capital Partners, L.P.	1999	Buyout	10.0	0.0	1.87x	11.8%
Oak Investment Partners IX, L.P.	1999	Venture Capital	10.0	0.4	0.67x	(6.1%)
ARCH Venture Fund V, L.P.	2000	Venture Capital	10.0	2.3	0.46x	(7.4%)
Blackstone Communications Partners, L.P.	2000	Buyout	10.0	1.0	1.28x	6.6%
Clarity Partners, L.P.	2000	Buyout	10.0	2.1	0.79x	(4.4%)
Sequel Limited Partnership III, L.P.	2000	Venture Capital	17.5	1.4	1.47x	5.6%
Vestar Capital Partners IV, L.P.	2000	Buyout	8.0	0.1	1.78x	13.5%
Welsh, Carson, Anderson & Stowe IX, L.P.	2000	Buyout	15.0	0.2	1.66x	11.2%
Ampersand 2001, L.P.	2001	Venture Capital	20.0	1.1	2.60x	17.2%
CVC European Equity Partners III, L.P.	2001	Buyout	10.0	2.1	2.93x	41.1%
Harvest Partners IV, L.P.	2001	Buyout	15.0	1.7	2.26x	34.7%
KRG Capital Fund II, L.P.	2001	Buyout	25.0	0.6	1.50x	21.3%
Oak Investment Partners X, L.P.	2001	Venture Capital	15.0	3.2	1.21x	3.2%
Summit Ventures VI-B, L.P.	2001	Growth Equity	5.0	0.7	2.11x	15.0%
Warburg Pincus Private Equity VIII, L.P.	2001	Growth Equity	15.0	2.9	2.27x	14.7%
Apex Investment Fund V, L.P.	2002	Venture Capital	15.0	0.5	0.37x	(13.5%)
ARCH Venture Fund IV-A, L.P.	2002	Venture Capital	1.0	0.0	0.39x	(14.5%)
Charterhouse Capital Partners VII, L.P.	2002	Buyout	19.1	0.0	1.98x	37.5%
CHL Medical Partners II, L.P.	2002	Venture Capital	15.0	0.9	1.02x	0.3%
Coller International Partners IV, L.P.	2002	Special Situations	30.0	1.0	1.36x	11.5%
KPS Special Situations Fund II, L.P.	2002	Buyout	15.0	3.9	4.01x	54.0%
Landmark Equity Partners XI, L.P.	2002	Special Situations	20.0	2.4	1.55x	23.2%
Leeds Weld Equity Partners IV, L.P.	2002	Buyout	20.0	6.5	1.34x	4.6%
Sterling Capital Partners, L.P.	2002	Buyout	15.0	1.8	2.16x	17.9%
Thomas, McNerney & Partners, L.P	2002	Venture Capital	20.0	4.0	0.55x	(11.7%)
Wellspring Capital Partners III, L.P.	2002	Buyout	20.0	0.0	2.19x	26.1%
Alta Communication IX, L.P.	2003	Venture Capital	20.0	4.3	0.84x	(2.5%)
Green Equity Investors IV, L.P.	2003	Buyout	28.1	4.1	1.97x	11.3%
Levine Leichtman Capital Partners III, L.P.	2003	Special Situations	35.0	7.9	1.67x	10.2%
Nordic Capital Fund V, L.P.	2003	Buyout	23.0	2.0	2.99x	20.7%
Aurora Equity Partners III, L.P.	2004	Buyout	25.0	4.1	1.80x	14.0%
Camden Partners Strategic Fund III, L.P.	2004	Growth Equity	20.0	15.3	2.32x	13.3%
Carlyle Mezzanine Partners, L.P.	2004	Special Situations	20.0	0.3	0.87x	(2.7%)
Illinois Private Equity Fund-of-Funds, L.P.	2004	Special Situations	20.0	9.9	0.99x	(0.1%)
Markstone Capital, L.P.	2004	Buyout	20.0	3.5	0.33x	(32.5%)
NGN BioMed Opportunity I, L.P.	2004	Venture Capital	20.0	1.0	0.94x	(1.1%)
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## NM SIC National Program Fund Summary (Ranked by Vintage Year) - Active Funds

As of September 30, 2016 (\$ in millions)

Vintage year defined as the year in which the fund's first cash flow occurs.

Trilantic Capital Partners III, L.P. 2004 Buyout 20,0 3.3 1,87x 16.4% VSS Communications Partners IV, L.P. 2004 Buyout 20,0 7.2 1,15x 2,9% Biddgaporit Europe III, L.P. 2005 Buyout 35.4 2,8 2,8 11,5x 2,9% Biddgaporit Europe III, L.P. 2005 Buyout 35.4 2,8 2,8 11,5x 2,9% Biddgaporit Europe III, L.P. 2005 Buyout 35.4 2,8 2,8 11,5x 1,7 8% Carlyle Moxico Partners, L.P. 2005 Buyout 20,0 14,7 13,1x 7,8% Carlyle Moxico Partners II, L.P. 2005 Buyout 20,0 13,5 1,51x 7,8% Falcon Mezzanine Partners III, L.P. 2005 Special Situations 25,0 3,5 1,51x 7,0% Levine Leichtiman Capital Partners III, L.P. 2005 Special Situations 25,0 3,5 1,51x 7,0% Levine Leichtiman Capital Partners III, L.P. 2005 Special Situations 25,0 3,5 1,51x 7,0% Levine Leichtiman Capital Partners III, L.P. 2005 Special Situations 25,0 3,3 1,03x 0,7% (3,8%) Welsh, Carson, Anderson & Slowe X, L.P. 2005 Growth Equity 20,0 16,2 1,67x 8,0% Welsh, Carson, Anderson & Slowe X, L.P. 2005 Buyout 18,2 5,4 1,45x 6,9% Welsh, Carson, Anderson & Slowe X, L.P. 2005 Buyout 25,0 16,2 1,67x 8,0% Welsh, Carson, Anderson & Slowe X, L.P. 2006 Growth Equity 25,0 16,2 1,67x 8,0% Cartyle-Riverstone Renewable Energy Infrastructure Fund I, L.P. 2006 Growth Equity 25,0 10,4 1,45x 1	virilage year delined as the year in which the fullus his cash now occurs.	Vintage		Committed	Exposure	Net	
Trilantic Capital Partners III, L.P. 2004 Buyout 200 3.3 1.87X 16.4% VSS Communications Partners IV, L.P. 2004 Buyout 200 7.2 11.5x 2.9% Bridgeporit Europe III, L.P. 2005 Buyout 35.4 2.8 11.5x 1.7% 1.15x 2.9% Bridgeporit Europe III, L.P. 2005 Buyout 35.4 2.8 11.5x 1.7% 1.15x 2.9% Bridgeporit Europe III, L.P. 2005 Buyout 20.0 14.7 13.1x 7.8% Carlyle Mexico Partners, L.P. 2005 Buyout 25.0 14.7 13.1x 7.8% Carlyle Mexico Global Energy and Power Fund III, L.P. 2005 Special Shustons 25.0 13.7 15.1x 7.8% Falcon Mezzanine Partners III, L.P. 2005 Special Shustons 25.0 3.3 10.3x 1.5x 1.5x 7.0% Levine Leichtman Capital Partners III, L.P. 2005 Special Shustons 25.0 3.3 10.3x 1.75% Falcon Mezzanine Partners III, L.P. 2005 Special Shustons 25.0 3.3 10.3x 1.75% 1.5x 7.0% Levine Leichtman Capital Partners III, L.P. 2005 Special Shustons 25.0 3.3 10.3x 1.75% 1.5x 7.0% Levine Leichtman Capital Partners III, L.P. 2005 Special Shustons 25.0 3.3 10.3x 1.75% 1.5x 7.0% Levine Leichtman Capital Partners III, L.P. 2005 Special Shustons 25.0 3.3 10.3x 1.75% 1.5x 1.70% Levine Leichtman Partners III, L.P. 2005 Special Shustons 25.0 1.5x 1.5x 1.70% Levine Leichtman Partners III, L.P. 2005 Special Shustons 25.0 1.5x 1.5x 1.5x 1.70% Levine Capital Partners III, L.P. 2005 Special Shustons 25.0 1.5x 1.5x 1.70% Levine Capital Partners III, L.P. 2006 Growth Equity 20.0 1.2x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5	Fund	Year	Strategy	Capital	(NAV + Unfunded)	Multiple	IRR
VSS Communications Partners IV, L.P.         2004         Buyout         200         0.3         0.70x         (6,5%)           Vaciagia American Milance Fund II, L.P.         2005         Buyout         250         72         1.15x         2.9%           Bridgepoint Europe III, L.P.         2005         Buyout         250         1.47         1.31x         7.8%           Carlyle Mexico Partners, L.P.         2005         Buyout         250         1.47         1.31x         7.8%           Carlyle Mexico Partners, L.P.         2005         Special Situations         200         5.2         1.37x         6.5%           Ricton Mezzanine Partners II, L.P.         2005         Special Situations         200         3.5         1.51x         7.0%           Levine Leichtman Capital Partners II, L.P.         2005         Special Situations         250         3.3         1.03x         8.075           Rusic Carryon - Fontis Partners, L.P.         2005         Buyout         250         9.5         0.79x         (3.83%)           Wellsh, Carson, Anderson & Stowe X.L.P.         2005         Buyout         250         6.2         1.67x         8.0%           Williams Capital Partners II, L.P.         2006         Grownth Equity         200         0.2	Pharos Capital Partners II-A, L.P.	2004	Growth Equity	19.0	11.3	0.94x	(0.9%)
Yucalpa American Alliance Fund I, L.P.         2004         Buyout         3.5         2.0         7.2         1.15x         2.9%           Bridgopori Europe III, L.P.         2005         Buyout         3.6         2.0         1.17x         1.7%           Carlyle Mexico Partners, L.P.         2005         Buyout         26.0         1.47         1.31x         7.8%           Folico Nezzanino Partners II, L.P.         2005         Special Situations         20.0         3.5         1.51x         7.0%           Folico Nezzanino Partners III, L.P.         2005         Special Situations         20.0         3.3         1.51x         7.0%           Cuertangle Capital Partners Deep Value Fund, L.P.         2005         Special Situations         20.0         3.5         1.51x         7.0%           Quastrangle Capital Partners L.P.         2005         Buyout         18.2         5.4         1.45x         8.9%           Walsic Caryon - Fontils Partners S.L.P.         2005         Buyout         25.0         6.2         1.57x         8.9%           Williams Capital Partners S.L.P.         2005         Buyout         25.0         6.2         1.57x         8.9%           Carlyle Riverstone Enrewable Energy Infrastructure Fund II, L.P.         2006         Growth	Trilantic Capital Partners III, L.P.	2004	Buyout	20.0	3.3	1.87x	16.4%
Bridgepoint Europe III, L.P.   2005   Buyout   35.4   20.8   1.1.2½   1.7%   Carlyle Mixing Partners, L.P.   2005   Buyout   25.0   14.7   13.1 x   78.%   Carlyle Riverstone Global Energy and Power Fund III, L.P.   2005   Special Situations   20.0   6.5   13.7 x   6.5%   Falcon Mezzanine Partners II, L.P.   2005   Special Situations   20.0   3.5   15.1 x   70.%   Levine Leichtman Capital Partners Deep Value Fund, L.P.   2005   Special Situations   25.0   3.3   1.03 x   0.7%   Levine Leichtman Capital Partners Deep Value Fund, L.P.   2005   Special Situations   25.0   3.3   1.03 x   0.7%   Caustrengic Capital Partners II, L.P.   2005   Special Situations   20.0   9.5   0.79 x   (3.8%)   Malsh, Carson, Anderson & Stowe X, L.P.   2005   Buyout   20.0   0.5   1.67 x   8.0%   Carlyle Partners, L.P.   2005   Buyout   20.0   0.4   0.13 x   (2.0%)   Carlyle Partners, L.P.   2006   Buyout   20.0   0.4   0.13 x   (3.8%)   Carlyle Partners VI, L.P.   2006   Buyout   20.0   0.4   0.13 x   (3.8%)   Carlyle Partners VI, L.P.   2006   Buyout   25.0   0.6 2   1.16 x   (2.9%)   Carlyle Partners VI, L.P.   2006   Buyout   25.0   0.6 2   1.16 x   (2.9%)   Capital Partners VI, L.P.   2006   Buyout   25.0   0.0 4   0.13 x   (3.8%)   Capital Partners VI, L.P.   2006   Buyout   25.0   0.0 4   0.13 x   (3.8%)   Capital Partners VI, L.P.   2006   Buyout   30.0   0.5   6.2   1.16 x   (3.9%)   Capital Partners VII, L.P.   2006   Buyout   30.0   0.6   6.2   1.16 x   (3.9%)   Capital Partners VII, L.P.   2006   Buyout   30.0   30.0   30.5   1.56 x   7.5%   Newstone Capital Partners VII, L.P.   2006   Buyout   30.0   30.0   30.0   30.5   1.56 x   7.5%   Newstone Capital Partners VII, L.P.   2006   Buyout   30.0   25.0   1.16 x   3.9%   Interfledial Partners VII, L.P.   2006   Buyout   30.0   25.0   1.2   1.72 x   1.3 %   Capital Partners VII, L.P.   2006   Buyout   30.0   25.0   1.6 x   1.5 x   1.	VSS Communications Partners IV, L.P.	2004	Buyout	20.0	0.3	0.70x	(5.5%)
Carlyle Mexico Partners, L.P. 2005 Buyout 25.0 14.7 13.1% 7.8% Carlyle-Riversone Global Energy and Power Fund III, L.P. 2005 Special Situations 20.0 3.5 15.1% 7.0% Learning Partners II, L.P. 2005 Special Situations 25.0 3.3 1.03% 7.0% Carlyle-Riversone Capital Partners Deep Value Fund, L.P. 2005 Special Situations 25.0 3.3 1.03% 7.0% Carlyle-Riversone Capital Partners II, L.P. 2005 Special Situations 25.0 3.3 1.03% 7.0% Capital Partners II, L.P. 2005 Buyout 18.2 5.0 6.2 16.7% 8.0% Williams Capital Partners, L.P. 2005 Buyout 25.0 6.2 16.7% 8.0% Williams Capital Partners, L.P. 2005 Buyout 25.0 6.2 16.7% 8.0% Williams Capital Partners, L.P. 2006 Growth Equity 20.0 9.3 0.88% 7.20% Catlyle-Riversone Renewable Energy Infrastructure Fund I, L.P. 2006 Growth Equity 20.0 0.4 0.13% 7.0% Catleton Partners VI, L.P. 2006 Buyout 25.0 19.6 2.0% 7.20	Yucaipa American Alliance Fund I, L.P.	2004	Buyout	20.0	7.2	1.15x	2.9%
Carlyle-Riverstone Global Energy and Power Fund III, L.P. 2005 Special Situations 20.0 3.5 1.51% 6.5% Relation Mezzanine Partners II, L.P. 2005 Special Situations 25.0 3.3 1.51% 7.7% Levine Leichtman Capital Partners Deep Value Fund, L.P. 2005 Special Situations 25.0 3.3 1.51% 7.7% Levine Leichtman Capital Partners II, L.P. 2005 Special Situations 25.0 3.3 1.03% 7.7% 6.5% Rusic Canyon - Fontis Partners, L.P. 2005 Buyout 18.2 5.4 1.45% 6.5% Rusic Canyon - Fontis Partners, L.P. 2005 Buyout 25.0 6.2 1.67% 8.0% Williams Capital Partners, L.P. 2006 Buyout 25.0 6.2 1.67% 8.0% Williams Capital Partners, L.P. 2006 Buyout 20.0 2.3 0.88% (2.0%) Carlyle-Riverstone Renewable Energy Infrastructure Fund I, L.P. 2006 Buyout 20.0 0.4 0.3% (36.0%) Carlyle-Riverstone Renewable Energy Infrastructure Fund I, L.P. 2006 Buyout 20.0 0.4 0.3% (36.0%) Carlyle-Riverstone Renewable Energy Infrastructure Fund I, L.P. 2006 Buyout 30.0 0.4 0.5 1.80% 12.9% Ferrway Partners Scapital Fund III, L.P. 2006 Buyout 30.0 0.20.6 1.80% 13.8% GSC Recovery III, L.P. 2006 Buyout 30.0 0.5 1.56% 13.8% GSC Recovery III, L.P. 2006 Buyout 30.0 0.5 1.56% 5.7% Lightyear Fund II, L.P. 2006 Buyout 30.0 0.5 1.56% 5.7% Lightyear Fund II, L.P. 2006 Buyout 30.0 0.5 1.56% 5.7% Newstone Capital Partners VII, L.P. 2006 Special Situations 30.0 3.8 1.38% 8.8% Thomas H. Lee Equity Fund VII, L.P. 2006 Special Situations 30.0 3.8 1.38% 8.8% Thomas H. Lee Equity Fund VII, L.P. 2006 Special Situations 20.0 1.10 1.62% 8.5% Ares Special Situations Fund, L.P. 2007 Special Situations 20.0 1.10 1.72% 1.30% Ares Special Situations Fund, L.P. 2007 Special Situations 20.0 1.10 1.30% 1.32% 1.46% 2.75% Ares Special Situations Fund, L.P. 2007 Special Situations 20.0 1.10 1.30% 1.32% 1.46% 2.20% 1.40% 1.30% 1.33	Bridgepoint Europe III, L.P.	2005	Buyout	35.4	20.8	1.12x	1.7%
Falcon Mezzanine Partners II, LP   2005   Special Situations   2.0   3.5   1.51x   7.0%	Carlyle Mexico Partners, L.P.	2005	Buyout	25.0	14.7	1.31x	7.8%
Levine Leichtman Capital Partners Deep Value Fund, L.P. 2005 Special Situations 25.0 3.3 1.03x 0.7% Quadrangle Capital Partners II, L.P. 2005 Buyout 18.2 5.4 1.45x 6.9% Rustic Canyon - Fontis Partners, L.P. 2005 Buyout 25.0 6.2 1.67x 8.0% Welsh, Carson, Anderson & Stowe X, L.P. 2005 Buyout 25.0 6.2 1.67x 8.0% Williams Capital Partners, L.P. 2005 Buyout 25.0 6.2 1.67x 8.0% Williams Capital Partners, L.P. 2006 Buyout 20.0 0.4 0.13x (36.0%) Carfyle-Riverstone Renewable Energy Infrastructure Fund I, L.P. 2006 Buyout 25.0 19.6 2.00% 12.9 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	Carlyle-Riverstone Global Energy and Power Fund III, L.P.	2005	Buyout	20.0	5.2	1.37x	6.5%
Quadrangle Capital Partners II, L.P.         2005         Buyout         18.2         5.4         1.45x         6.9%         8.95x         (3.98x)         2.005         Growth Equity         20.0         9.5         0.75x         (3.88x)         2.00x         1.67x         8.0%         8.0%         Welsh, Carson, Anderson & Stowe X, L.P.         2005         Buyout         25.0         6.2         1.67x         8.0%         8.0%         Welsh, Carson, Anderson & Stowe X, L.P.         2006         Growth Equity         20.0         0.2         3.08x         (2.0%)         2.0         2.0         0.2         1.67x         8.0%         8.0%         Welsh, Carson, Anderson & Stowe X, L.P.         2006         Buyout         20.0         0.2         1.67x         (2.0%)         Carther Rore Rore Rore Rore Rober Rogal Fund III, L.P.         2006         Buyout         30.0         1.0         1.1         4.1         4.2x         4.1         4.1         4.2x         4.1         4.2         4.	Falcon Mezzanine Partners II, L.P.	2005	Special Situations	20.0	3.5	1.51x	7.0%
Rustic Caryon - Fontis Partners, L.P. 2005 Growth Equity 2.0.0 9.5 0.79x (3.8%) Welsh, Carson, Anderson & Stowe X, L.P. 2005 Buyout 2.5.0 6.2 1.67x & 8.0% Williams Capital Partners, L.P. 2005 Buyout 2.0.0 0.4 0.13x (36.0%) Williams Capital Partners VI, L.P. 2006 Growth Equity 2.0.0 0.4 0.13x (36.0%) Carriyle-Riverstone Renewable Energy Infrastructure Fund I, L.P. 2006 Buyout 2.5.0 19.6 0.0% 12.9% Fenrway Partners VI, L.P. 2006 Buyout 30.0 13.2 1.14x 2.4% GFC Capital Private Equity Fund, L.P. 2006 Buyout 30.0 20.6 1.80x 13.8% SGC Recovery III, L.P. 2006 Buyout 30.0 20.6 1.80x 13.8% SGC Recovery III, L.P. 2006 Buyout 30.0 6.2 1.16x 3.9% InterMedia Partners VII, L.P. 2006 Buyout 30.0 6.2 1.16x 3.9% InterMedia Partners VII, L.P. 2006 Buyout 30.0 30.0 30.5 1.56x 5.75% Lightypear Fund II, L.P. 2006 Buyout 30.0 30.0 30.5 1.56x 5.75% Using Fund III, L.P. 2006 Buyout 30.0 30.0 30.5 1.56x 5.75% Using Fund III, L.P. 2006 Buyout 30.0 30.0 30.5 1.56x 5.75% Using Fund III, L.P. 2006 Buyout 60.0 18.2 1.62x 7.5% Newstone Capital Partners, L.P. 2006 Buyout 30.0 3.8 1.36x 8.6% Area Special Stituations 5.00 3.0 3.8 1.36x 8.6% Area Special Stituations Fund, L.U.C 2006 Buyout 30.0 3.8 1.36x 8.6% Area Special Stituations Fund, L.D. 2007 Special Stituations 25.0 2.1 1.66x 8.5% Area Special Stituations Fund, L.D. 2007 Special Stituations 25.0 2.1 1.66x 8.5% Area Special Stituations Fund, L.P. 2007 Special Stituations 25.0 1.12 1.72x 1.30x 1.04% Gaptial Point Partners, L.P. 2007 Special Stituations 25.0 1.12 1.72x 1.30x 1.04% Green Equity Investors I. L.P. 2007 Special Stituations 25.0 1.12 1.72x 1.30x 1.04% Gleacher Mezzanine Fund II, L.P. 2007 Special Stituations 25.0 1.12 1.72x 1.30x 1.04% Green Equity Investors I. L.P. 2007 Buyout 30.0 2.38 2.18x 2.07x 1.44x 1.45x 1.	Levine Leichtman Capital Partners Deep Value Fund, L.P.	2005	Special Situations	25.0	3.3	1.03x	0.7%
Welsh, Carson, Anderson & Stowe X, LP.         2005         Buyout         25.0         6.2         1.67x         8.0%           Williams Capital Partners, L.P.         2005         Buyout         20         2.3         0.88x         (2.0%)           Carlyle-Riverstone Renewable Energy Infrastructure Fund I, L.P.         2006         Buyout         25.0         19.5         2.06x         12.9%           Carlyle-Riverstone Renewable Energy Infrastructure Fund II, L.P.         2006         Buyout         30.0         13.2         1.14x         2.4%           GE Capital Private Equity Fund, L.P.         2006         Buyout         30.0         20.6         1.16x         3.9%           GSC Recovery III, L.P.         2006         Buyout         30.0         6.2         1.16x         3.9%           InterMedia Partners VII, L.P.         2006         Buyout         30.0         30.5         1.56x         5.7%           Uightyear Fund III, L.P.         2006         Buyout         30.0         30.5         1.56x         5.7%           Newstone Capital Partners, L.P.         2006         Buyout         30.0         38.1         1.68x         8.5%           Thomas H. Lee Equity Fund VI, L.P.         2006         Buyout         30.0         25.1         <	Quadrangle Capital Partners II, L.P.	2005	Buyout	18.2	5.4	1.45x	6.9%
Williams Capital Partners, L.P.	Rustic Canyon - Fontis Partners, L.P.	2005	Growth Equity	20.0	9.5	0.79x	(3.8%)
Cartyler-Riverstone Renewable Energy Infrastructure Fund I, L.P. 2006 Growth Equity 20.0 0.4 0.13x (36.0%) Catterton Partners VI, L.P. 2006 Buyout 25.0 19.6 2.06x 12.9% Fernway Partners Capital Fund III, L.P. 2006 Buyout 30.0 13.2 11.4x 2.4% GF Capital Private Equity Fund, L.P. 2006 Buyout 30.0 20.6 1.80x 13.8% GSC Recovery III, L.P. 2006 Buyout 30.0 6.2 1.16x 3.9% Inter-Modia Partners VII, L.P. 2006 Buyout 30.0 6.2 1.16x 3.9% Inter-Modia Partners VII, L.P. 2006 Buyout 30.0 30.5 1.56x 5.7% Lightypear Fund III, L.P. 2006 Buyout 60.0 18.2 1.65x 5.7% Newstone Capital Privaters, L.P. 2006 Buyout 60.0 18.2 1.65x 5.7% Newstone Capital Partners, L.P. 2006 Buyout 30.0 30.5 1.56x 5.7% Newstone Capital Partners, L.P. 2006 Buyout 30.0 3.8 1.38x 8.6% Thomas H. Lee Equity Fund VI, L.P. 2006 Buyout 30.0 3.8 1.38x 8.6% Ares Special Situations 30.0 3.8 1.38x 8.6% Ares Special Situations 30.0 3.8 1.38x 8.6% Ares Special Situations 50.0 2.5 1.66x 8.5% Newstone Capital Partners, L.P. 2007 Special Situations 25.0 2.1 1.66x 8.5% Ares Special Situations Fund, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Capital Point Partners, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Capital Point Partners, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Capital Point Partners, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Capital Point Partners, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Capital Partners II, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Capital Partners II, L.P. 2007 Buyout 30.0 2.3 2.10x 2.0x 2.0x 2.0x 2.0x 2.0x 2.0x 2.0x 2.	Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	25.0	6.2	1.67x	8.0%
Catterion Partners VI, L.P.         2006         Buyout         25.0         19.6         2.08x         12.9%           Fenway Partners Capital Fund III, L.P.         2006         Buyout         30.0         13.2         1.14x         2.4%           GF Capital Private Equity Fund, L.P.         2006         Buyout         30.0         6.2         1.16x         3.9%           InterMedia Partners VII, L.P.         2006         Buyout         30.0         6.2         1.16x         3.9%           Lightysar Fund II, L.P.         2006         Buyout         30.0         3.5         1.56x         5.7%           Lightysar Fund II, L.P.         2006         Buyout         30.0         18.2         1.62x         7.5%           Newstone Capital Partners, L.P.         2006         Special Situations         30.0         18.2         1.62x         8.5%           Newstone Capital Partners, L.P.         2006         Buyout         30.0         25.1         1.62x         8.5%           Wayzata Opportunities Fund, ILC         2006         Buyout         25.0         2.1         1.62x         8.5%           Ares Special Situations         25.0         2.1         1.62x         8.5%           Ares Special Situations         25.0 <td>Williams Capital Partners, L.P.</td> <td>2005</td> <td>Buyout</td> <td>20.0</td> <td>2.3</td> <td>0.88x</td> <td>(2.0%)</td>	Williams Capital Partners, L.P.	2005	Buyout	20.0	2.3	0.88x	(2.0%)
Catterton Partners VI, L.P.         2006         Buyout         25.0         19.6         2.06x         12.9%           Fernway Partners Capital Fund IIII, L.P.         2006         Buyout         30.0         13.2         1.14x         2.4%           GSC Recovery III, L.P.         2006         Buyout         30.0         6.2         1.16x         3.3%           InterMedia Partners VII, L.P.         2006         Buyout         30.0         6.2         1.16x         3.9%           Lightypaar Fund II, L.P.         2006         Buyout         30.0         30.5         1.56x         7.5%           Lightypaar Fund II, L.P.         2006         Buyout         30.0         3.8         1.38x         8.6%           Newstone Capital Partners, L.P.         2006         Buyout         30.0         3.8         1.38x         8.6%           Wayzata Opportunities Fund, IL.C.         2006         Buyout         30.0         2.5         1.62x         8.5%           Kres Special Situations         30.0         2.5         1.16x         8.5%           Ares Special Situations Fund, LLC.         2007         Special Situations         25.0         1.2         1.72x         13.0x           Capital Point Partners, L.P.         2007	Carlyle-Riverstone Renewable Energy Infrastructure Fund I, L.P.	2006	Growth Equity	20.0	0.4	0.13x	(36.0%)
GF Capital Private Equity Fund, L.P. 2006 Buyout 30.0 20.6 1.80x 13.8% CSC Recovery III, L.P. 2006 Buyout 30.0 30.5 1.56x 3.9% InterMedia Partners VII, L.P. 2006 Buyout 30.0 30.5 1.56x 5.7% Lightyear Fund II, L.P. 2006 Buyout 60.0 18.2 1.62x 7.5% Lightyear Fund II, L.P. 2006 Special Situations 30.0 30.5 1.56x 5.7% Lightyear Fund II, L.P. 2006 Buyout 60.0 18.2 1.62x 7.5% Wayzata Opportunities Fund VI, L.P. 2006 Buyout 30.0 25.1 1.62x 8.5% Wayzata Opportunities Fund, LLC 2006 Buyout 25.0 21.1 1.62x 8.5% Wayzata Opportunities Fund, LLC 2006 Buyout 25.0 21.1 1.62x 8.5% Capital Partners, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Capital Partners, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Craton Equity Investors I, L.P. 2007 Growth Equity 19.1 2.9 0.26x (20.1%) Gleacher Mazzanine Fund II, L.P. 2007 Special Situations 20.0 14.0 1.30x 13.3% Craton Equity Investors V, L.P. 2007 Special Situations 20.0 3.0 1.32x 10.4% Green Equity Investors V, L.P. 2007 Buyout 30.0 23.8 2.18x 20.7% Hallyard Capital Fund III, L.P. 2007 Buyout 30.0 15.4 1.44x 7.2% Quaker BioVentures II, L.P. 2007 Buyout 30.0 15.4 1.44x 7.2% Quaker BioVentures II, L.P. 2007 Special Situations 20.0 19.0 19.9 1.33x 6.6% Quaker BioVentures II, L.P. 2007 Special Situations 20.0 19.0 19.9 1.33x 6.6% Quaker BioVentures II, L.P. 2007 Special Situations 20.0 19.0 19.9 1.33x 16.6% Quaker BioVentures II, L.P. 2007 Special Situations 20.0 19.0 19.9 1.33x 16.6% Quaker BioVentures II, L.P. 2007 Special Situations 20.0 19.0 19.0 1.07x 1.6% Recomposition 20.0 19.0 1.05x 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6%	Catterton Partners VI, L.P.	2006	Buyout	25.0	19.6	2.06x	
GF Capital Private Equity Fund, L.P. 2006 Buyout 30.0 20.6 1.80x 13.8% CSC Recovery III, L.P. 2006 Buyout 30.0 30.5 1.56x 3.9% InterMedia Partners VII, L.P. 2006 Buyout 30.0 30.5 1.56x 5.7% Lightyear Fund II, L.P. 2006 Buyout 60.0 18.2 1.62x 7.5% Lightyear Fund II, L.P. 2006 Special Situations 30.0 30.5 1.56x 5.7% Lightyear Fund II, L.P. 2006 Buyout 60.0 18.2 1.62x 7.5% Wayzata Opportunities Fund VI, L.P. 2006 Buyout 30.0 25.1 1.62x 8.5% Wayzata Opportunities Fund, LLC 2006 Buyout 25.0 21.1 1.62x 8.5% Wayzata Opportunities Fund, LLC 2006 Buyout 25.0 21.1 1.62x 8.5% Capital Partners, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Capital Partners, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Craton Equity Investors I, L.P. 2007 Growth Equity 19.1 2.9 0.26x (20.1%) Gleacher Mazzanine Fund II, L.P. 2007 Special Situations 20.0 14.0 1.30x 13.3% Craton Equity Investors V, L.P. 2007 Special Situations 20.0 3.0 1.32x 10.4% Green Equity Investors V, L.P. 2007 Buyout 30.0 23.8 2.18x 20.7% Hallyard Capital Fund III, L.P. 2007 Buyout 30.0 15.4 1.44x 7.2% Quaker BioVentures II, L.P. 2007 Buyout 30.0 15.4 1.44x 7.2% Quaker BioVentures II, L.P. 2007 Special Situations 20.0 19.0 19.9 1.33x 6.6% Quaker BioVentures II, L.P. 2007 Special Situations 20.0 19.0 19.9 1.33x 6.6% Quaker BioVentures II, L.P. 2007 Special Situations 20.0 19.0 19.9 1.33x 16.6% Quaker BioVentures II, L.P. 2007 Special Situations 20.0 19.0 19.9 1.33x 16.6% Quaker BioVentures II, L.P. 2007 Special Situations 20.0 19.0 19.0 1.07x 1.6% Recomposition 20.0 19.0 1.05x 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6%	Fenway Partners Capital Fund III, L.P.		Buyout			1.14x	2.4%
GSC Recovery III, L.P. 2006 Buyout 30.0 6.2 1.16x 3.9% InterMedia Partners VII, L.P. 2006 Buyout 30.0 30.5 1.56x 5.7% Lightyear Fund II, L.P. 2006 Buyout 60.0 18.2 1.62x 7.5% Newstone Capital Partners, L.P. 2006 Special Situations 30.0 3.8 1.38x 8.6% Newstone Capital Partners, L.P. 2006 Buyout 30.0 25.1 1.62x 8.5% Newstone Capital Partners, L.P. 2006 Buyout 30.0 25.1 1.62x 8.5% Wayzata Opportunities Fund, LLC 2006 Buyout 25.0 21.1 1.62x 8.5% Ares Special Situations Fund, L.P. 2007 Special Situations 25.0 11.2 1.72x 13.0% Capital Point Partners, L.P. 2007 Special Situations 25.0 11.2 1.72x 13.0% Capital Point Partners, L.P. 2007 Special Situations 20.0 14.0 1.30x 5.3% Crash Equity Investors I, L.P. 2007 Growth Equity 19.1 2.9 0.26x (20.1%) Gleacher Mezzanine Fund II, L.P. 2007 Special Situations 20.0 3.0 1.32x 10.4% Green Equity Investors V, L.P. 2007 Special Situations 20.0 3.0 1.32x 10.4% Green Equity Investors V, L.P. 2007 Buyout 30.0 23.8 2.18x 20.7% Halyard Capital Fund II, L.P. 2007 Buyout 30.0 15.4 1.44x 7.2% Halyard Capital Partners II, L.P. 2007 Special Situations 20.0 15.4 1.44x 7.2% St. Cloud Capital Partners II, L.P. 2007 Special Situations 20.0 15.9 1.93 1.93 1.66% St. Cloud Capital Partners II, L.P. 2007 Special Situations 20.0 15.4 1.44x 7.2% St. Cloud Capital Partners II, L.P. 2007 Special Situations 20.0 15.9 1.93 1.66% St. Cloud Capital Partners II, L.P. 2007 Special Situations 20.0 15.9 1.93 1.66% St. Cloud Capital Partners II, L.P. 2007 Special Situations 20.0 15.9 1.07 1.08% St. Cloud Capital Partners II, L.P. 2007 Special Situations 20.0 15.9 1.07 1.08% St. Cloud Capital Partners II, L.P. 2007 Special Situations 20.0 15.9 1.07 1.08% St. Cloud Capital Partners II, L.P. 2008 Special Situations 20.0 2.2 2.77 2.27 1.58 2.66% Ares Corporate Opportunities Fund III, L.P. 2008 Special Situations 26.2 7.7 1.41x 1.81% Carphete Community BancFund-A, L.P. 2008 Special Situations 26.2 7.7 1.41x 1.81% Carphete Community BancFund-A, L.P. 2008 Growth Equity 25.0 2.64 1.56% 1.47 1.47 1.03% Carphete Communit	GF Capital Private Equity Fund, L.P.	2006	-	30.0	20.6	1.80x	13.8%
Lightyear Fund II, L.P. 2006 Buyout 60.0 18.2 1.62x 7.5% Newstone Capital Partners, L.P. 2006 Special Situations 30.0 3.8 1.38x 8.6% Ares Special Situations Fund, LLC 2006 Buyout 30.0 25.1 1.62x 8.5% Wayzata Opportunities Fund, LLC 2006 Buyout 25.0 21.1 1.68x 8.5% Ares Special Situations Fund, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Ares Special Situations Fund, L.P. 2007 Special Situations 25.0 1.2 1.72x 13.0% Capital Point Partners, L.P. 2007 Special Situations 20.0 14.0 1.30x 5.3% Craton Equity Investors I, L.P. 2007 Growth Equity 19.1 2.9 0.26x (20.1%) Gleacher Mezzanine Fund II, L.P. 2007 Special Situations 20.0 3.0 1.32x 10.4% Gleacher Mezzanine Fund II, L.P. 2007 Buyout 30.0 23.8 2.14x 20.7% Halyard Capital Fund II, L.P. 2007 Buyout 30.0 23.8 2.14x 20.7% Halyard Capital Fund II, L.P. 2007 Buyout 30.0 15.4 1.44x 7.2% Platinum Equity Capital Partners II, L.P. 2007 Buyout 30.0 19.0 19.0 1.93x 16.6% St. Cloud Capital Partners II, L.P. 2007 Special Situations 20.0 19.0 19.0 1.93x 16.6% St. Cloud Capital Partners II, L.P. 2007 Buyout 30.0 19.0 19.0 1.93x 16.6% St. Cloud Capital Partners II, L.P. 2007 Special Situations 20.0 10.9 1.07x 1.6% Trilantic Capital Partners II, L.P. 2007 Special Situations 20.0 10.9 1.07x 2.2% Cloud Capital Partners II, L.P. 2007 Special Situations 20.0 10.9 1.07x 2.2% Cloud Capital Partners II, L.P. 2007 Buyout 20.0 10.9 1.07x 2.2% Cloud Capital Partners II, L.P. 2007 Buyout 20.0 2.2 2.77x 32.6% Ares Corporate Opportunities Fund III, L.P. 2008 Buyout 46.6 25.5 1.47x 10.3% Carlyle Mezzanine Partners II, L.P. 2008 Special Situations 25.0 24.8 1.58x 8.1% Carlyle Mezzanine Partners II, L.P. 2008 Special Situations 35.0 18.1 2.01x 20.0% Carlyle Mezzanine Partners II, L.P. 2008 Special Situations 35.0 18.1 2.01x 20.0% Carlyle Mezzanine Partners II, L.P. 2008 Special Situations 35.0 2.2 2.7 1.41x 8.1% Carpenter Community BancFund-A, L.P. 2008 Special Situations 35.0 2.2.7 1.41x 1.44x 1.44% Falcon Strategic Partners III, L.P. 2008 Special Situations 35.0 2.2.7 1.41x 1.44% Falcon St	GSC Recovery III, L.P.	2006	Buyout	30.0	6.2	1.16x	3.9%
Newstone Capital Partners, L.P.         2006         Special Situations         30.0         3.8         1.38x         8.6%           Thomas H. Lee Equity Fund VI, L.P.         2006         Buyout         30.0         25.1         1.65x         8.5%           Wayzata Opportunities Fund, LLC         2006         Buyout         25.0         2.1         1.68x         8.5%           Ares Special Situations Fund, L.P.         2007         Special Situations         25.0         1.2         1.72x         13.0%           Capital Point Partners, L.P.         2007         Special Situations         20.0         14.0         1.30x         5.3%           Capital Point Partners, L.P.         2007         Special Situations         20.0         14.0         1.30x         5.3%           Capital Point Partners, L.P.         2007         Special Situations         20.0         14.0         1.30x         5.3%         (20.1%)           Gleacher Mezzanine Fund II, L.P.         2007         Special Situations         20.0         3.0         13.2         1.4%         6.2%         (20.1%)         6.6%         (20.1%)         6.6%         (20.1%)         6.6%         (20.1%)         6.6%         (20.1%)         6.1         4.4x         7.2%         6.2         1.2 <td>InterMedia Partners VII, L.P.</td> <td>2006</td> <td>Buyout</td> <td>30.0</td> <td>30.5</td> <td>1.56x</td> <td>5.7%</td>	InterMedia Partners VII, L.P.	2006	Buyout	30.0	30.5	1.56x	5.7%
Thomas H. Lee Equity Fund VI, LP.         2006         Buyout         30.0         25.1         1.62x         8.5%           Wayzata Opportunities Fund, LLC         2006         Buyout         25.0         2.1         1.68x         8.5%           Ares Special Situations Fund, L.P.         2007         Special Situations         25.0         1.2         1.72x         13.0%           Capital Point Partners, L.P.         2007         Special Situations         20.0         14.0         1.30x         5.3%           Craton Equity Investors I, L.P.         2007         Growth Equity         19.1         2.9         0.26x         (20.1%)           Gleacher Mezzanine Fund II, L.P.         2007         Special Situations         20.0         3.0         1.32x         1.44x           Green Equity Investors V, L.P.         2007         Buyout         30.0         3.0         1.32x         1.04%           Green Equity Investors V, L.P.         2007         Buyout         30.0         15.4         1.44x         7.2%           Halyard Capital Partners II, L.P.         2007         Buyout         30.0         15.4         1.44x         7.2%           Platinum Equity Capital Partners II, L.P.         2007         Buyout         30.0         19.0	Lightyear Fund II, L.P.	2006	Buyout	60.0	18.2	1.62x	7.5%
Wayzata Opportunities Fund, LLC         2006         Buyout         25.0         2.1         1.68x         8.5%           Ares Special Situations Fund, L.P.         2007         Special Situations         25.0         1.2         1.72x         13.0%           Craton Equity Investors I, L.P.         2007         Special Situations         20.0         14.0         1.30x         5.3%           Craton Equity Investors I, L.P.         2007         Growth Equity         19.1         2.9         0.26x         (20.1%)           Gleacher Mezzanine Fund II, L.P.         2007         Special Situations         20.0         3.0         1.32x         10.4%           Green Equity Investors V, L.P.         2007         Buyout         30.0         23.8         2.18x         20.7%           Green Equity Investors V, L.P.         2007         Buyout         30.0         15.4         1.44x         7.2%           Platinum Equity Capital Fund II, L.P.         2007         Buyout         30.0         15.4         1.44x         7.2%           Quaker BioVentures II, L.P.         2007         Venture Capital         26.5         19.9         1.33x         6.6%           St. Cloud Capital Partners II, L.P.         2007         Special Situations         20.0         10.9<	Newstone Capital Partners, L.P.	2006	Special Situations	30.0	3.8	1.38x	8.6%
Wayzata Opportunities Fund, LLC         2006         Buyout         25.0         2.1         1.68x         8.5%           Ares Special Situations Fund, L.P.         2007         Special Situations         25.0         1.2         1.72x         13.0%           Capital Point Partners, L.P.         2007         Special Situations         20.0         14.0         1.30x         5.3%           Craton Equity Investors I, L.P.         2007         Growth Equity         19.1         2.9         0.26x         (20.1%)           Gleacher Mezzanine Fund II, L.P.         2007         Special Situations         20.0         3.0         1.32x         10.4%           Green Equity Investors V, L.P.         2007         Buyout         30.0         23.8         2.18x         20.7%           Green Equity Investors V, L.P.         2007         Buyout         30.0         15.4         1.44x         7.2%           Platinum Equity Capital Fund III, L.P.         2007         Buyout         30.0         15.4         1.44x         7.2%           Platinum Equity Capital Partners II, L.P.         2007         Venture Capital         26.5         19.9         1.33x         6.6%           St. Cloud Capital Partners II, L.P.         2007         Buyout         21.0         6.3 </td <td>Thomas H. Lee Equity Fund VI, L.P.</td> <td>2006</td> <td>Buyout</td> <td>30.0</td> <td>25.1</td> <td>1.62x</td> <td>8.5%</td>	Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	30.0	25.1	1.62x	8.5%
Capital Point Partners, L.P.         2007         Special Situations         20.0         14.0         1.30x         5.3%           Craton Equity Investors I, L.P.         2007         Growth Equity         19.1         2.9         0.26x         (20.1%)           Gleacher Mezzanine Fund II, L.P.         2007         Special Situations         20.0         3.0         1.32x         10.4%           Green Equity Investors V, L.P.         2007         Buyout         30.0         23.8         2.18x         20.7%           Halyard Capital Fund II, L.P.         2007         Buyout         30.0         15.4         1.44x         7.2%           Platinum Equity Capital Partners II, L.P.         2007         Buyout         30.0         19.0         1.93x         16.6%           Quaker BioVentures II, L.P.         2007         Purture Capital         26.5         19.9         1.33x         6.6%           St. Cloud Capital Partners II, L.P.         2007         Special Situations         20.0         19.9         1.35x         6.4%           St. Cloud Capital Partners II, L.P.         2007         Buyout         21.0         6.3         1.65x         13.9%           Vicente Capital Partners Growth Equity Fund, L.P.         2007         Buyout         30.0	Wayzata Opportunities Fund, LLC	2006		25.0	2.1	1.68x	8.5%
Craton Equity Investors I, L.P.         2007         Growth Equity         19.1         2.9         0.26x         (20.1%)           Gleacher Mezzanine Fund II, L.P.         2007         Special Situations         20.0         3.0         1.32x         10.4%           Green Equity Investors V, L.P.         2007         Buyout         30.0         23.8         2.18x         20.7%           Halyard Capital Fund II, L.P.         2007         Buyout         30.0         15.4         1.44x         7.2%           Platinum Equity Capital Partners II, L.P.         2007         Buyout         30.0         19.0         1.93x         16.6%           Quaker Bio/Ventures II, L.P.         2007         Venture Capital         26.5         19.9         1.33x         6.4%           Quaker Bio/Ventures II, L.P.         2007         Venture Capital         26.5         19.9         1.33x         6.6%           Quaker Bio/Ventures II, L.P.         2007         Special Situations         20.0         19.9         1.33x         6.6%           St. Cloud Capital Partners II, L.P.         2007         Buyout         21.0         6.3         1.65x         13.9%           Vicente Capital Partners Growth Equity Fund, L.P.         2007         Buyout         30.0         2.2 </td <td>Ares Special Situations Fund, L.P.</td> <td>2007</td> <td>Special Situations</td> <td>25.0</td> <td>1.2</td> <td>1.72x</td> <td>13.0%</td>	Ares Special Situations Fund, L.P.	2007	Special Situations	25.0	1.2	1.72x	13.0%
Gleacher Mezzanine Fund II, L.P.         2007         Special Situations         20.0         3.0         1.32x         10.4%           Green Equity Investors V, L.P.         2007         Buyout         30.0         23.8         2.18x         20.7%           Halyard Capital Fund II, L.P.         2007         Buyout         30.0         15.4         1.44x         7.2%           Platinum Equity Capital Partners II, L.P.         2007         Buyout         30.0         19.0         19.3x         16.4%           Quaker BioVentures II, L.P.         2007         Venture Capital         26.5         19.9         1.33x         6.4%           St. Cloud Capital Partners II, L.P.         2007         Special Situations         20.0         10.9         1.07x         1.6%           St. Cloud Capital Partners II, L.P.         2007         Buyout         21.0         6.3         1.65x         13.9%           Vicente Capital Partners Growth Equity Fund, L.P.         2007         Buyout         25.0         23.4         1.42x         8.2%           Vicente Capital Partners, L.P.         2007         Buyout         30.0         2.2         2.77x         32.6         8.2%           Vicente Capital Partners, L.P.         2008         Buyout         30.0	Capital Point Partners, L.P.	2007	Special Situations	20.0	14.0	1.30x	5.3%
Green Equity Investors V, L.P.       2007       Buyout       30.0       23.8       2.18x       20.7%         Halyard Capital Fund II, L.P.       2007       Buyout       30.0       15.4       1.44x       7.2%         Platinum Equity Capital Partners II, L.P.       2007       Buyout       30.0       19.0       1.93x       16.6%         Quaker BioVentures II, L.P.       2007       Venture Capital       26.5       19.9       1.33x       6.4%         St. Cloud Capital Partners II, L.P.       2007       Special Situations       20.0       10.9       1.07x       1.6%         St. Cloud Capital Partners II, L.P.       2007       Special Situations       20.0       10.9       1.07x       1.6%         St. Cloud Capital Partners II, L.P.       2007       Buyout       21.0       6.3       1.65x       13.9%         Vicente Capital Partners Growth Equity Fund, L.P.       2007       Growth Equity       25.0       23.4       1.42x       8.2%         VMG Equity Partners, L.P.       2007       Buyout       30.0       2.2       2.77x       32.6%         Ares Corporate Opportunities Fund III, L.P.       2008       Buyout       50.0       49.2       2.08x       21.6%         Bridgepoint Europe IV, L.P.	Craton Equity Investors I, L.P.	2007	Growth Equity	19.1	2.9	0.26x	(20.1%)
Halyard Capital Fund II, L.P.       2007       Buyout       30.0       15.4       1.44x       7.2%         Platinum Equity Capital Partners II, L.P.       2007       Buyout       30.0       19.0       1.93x       16.6%         Quaker BioVentures II, L.P.       2007       Venture Capital       26.5       19.9       1.33x       6.4%         St. Cloud Capital Partners IV, L.P.       2007       Special Situations       20.0       10.9       1.07x       1.6%         Xi. Cloud Capital Partners IV, L.P.       2007       Special Situations       20.0       10.9       1.07x       1.6%         Xi. Cloud Capital Partners IV, L.P.       2007       Buyout       21.0       6.3       1.65x       13.9%         Vicente Capital Partners Growth Equity Fund, L.P.       2007       Growth Equity       25.0       23.4       1.42x       8.2%         VMG Equity Partners, L.P.       2007       Buyout       30.0       2.2       2.77x       32.6%         Ares Corporate Opportunities Fund III, L.P.       2008       Buyout       50.0       49.2       2.08x       21.6%         Bridgepoint Europe IV, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carryle Mezzanine Partners II, L.P.<	Gleacher Mezzanine Fund II, L.P.	2007	Special Situations	20.0	3.0	1.32x	10.4%
Platinum Equity Capital Partners II, L.P.       2007       Buyout       30.0       19.0       1.93x       16.6%         Quaker BioVentures II, L.P.       2007       Venture Capital       26.5       19.9       1.33x       6.4%         St. Cloud Capital Partners II, L.P.       2007       Special Situations       20.0       10.9       1.07x       1.6%         Trilantic Capital Partners IV, L.P.       2007       Buyout       21.0       6.3       1.65x       13.9%         Vicente Capital Partners Growth Equity Fund, L.P.       2007       Buyout       25.0       23.4       1.42x       8.2%         VMG Equity Partners, L.P.       2007       Buyout       30.0       2.2       2.77x       32.6%         Ares Corporate Opportunities Fund III, L.P.       2008       Buyout       50.0       49.2       2.08x       21.6%         Bridgepoint Europe IV, L.P.       2008       Buyout       46.6       25.5       1.47x       10.3%         Carlyle Mezzanine Partners II, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carpenter Community BancFund-A, L.P.       2008       Growth Equity       25.0       24.8       1.58x       8.1%         Levine Leichtman Capital Partners IV, L.	Green Equity Investors V, L.P.	2007	Buyout	30.0	23.8	2.18x	20.7%
Quaker BioVentures II, L.P.       2007       Venture Capital       26.5       19.9       1.33x       6.4%         St. Cloud Capital Partners II, L.P.       2007       Special Situations       20.0       10.9       1.07x       1.6%         Trilantic Capital Partners IV, L.P.       2007       Buyout       21.0       6.3       1.65x       13.9%         Vicente Capital Partners Growth Equity Fund, L.P.       2007       Growth Equity       25.0       23.4       1.42x       8.2%         VMG Equity Partners, L.P.       2007       Buyout       30.0       2.2       2.77x       32.6%         Ares Corporate Opportunities Fund III, L.P.       2008       Buyout       50.0       49.2       2.08x       21.6%         Bridgepoint Europe IV, L.P.       2008       Buyout       46.6       25.5       1.47x       10.3%         Carlyle Mezzanine Partners II, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carpenter Community BancFund-A, L.P.       2008       Growth Equity       25.0       24.8       1.58x       8.1%         Levine Leichtman Capital Partners IV, L.P.       2008       Special Situations       35.0       18.1       2.01x       20.0%         NGP Energy Technolog	Halyard Capital Fund II, L.P.	2007	Buyout	30.0	15.4	1.44x	7.2%
St. Cloud Capital Partners II, L.P.       2007       Special Situations       20.0       10.9       1.07x       1.6%         Trilantic Capital Partners IV, L.P.       2007       Buyout       21.0       6.3       1.65x       13.9%         Vicente Capital Partners Growth Equity Fund, L.P.       2007       Growth Equity       25.0       23.4       1.42x       8.2%         VMG Equity Partners, L.P.       2007       Buyout       30.0       2.2       2.77x       32.6%         Ares Corporate Opportunities Fund III, L.P.       2008       Buyout       50.0       49.2       2.08x       21.6%         Bridgepoint Europe IV, L.P.       2008       Buyout       46.6       25.5       1.47x       10.3%         Carlyle Mezzanine Partners II, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carpenter Community BancFund-A, L.P.       2008       Growth Equity       25.0       24.8       1.58x       8.1%         Levine Leichtman Capital Partners IV, L.P.       2008       Special Situations       35.0       18.1       2.01x       20.0%         NGP Energy Technology Partners III, L.P.       2008       Growth Equity       30.0       19.6       1.04x       1.4%         Falcon St	Platinum Equity Capital Partners II, L.P.	2007	Buyout	30.0	19.0	1.93x	16.6%
Trilantic Capital Partners IV, L.P.       2007       Buyout       21.0       6.3       1.65x       13.9%         Vicente Capital Partners Growth Equity Fund, L.P.       2007       Growth Equity       25.0       23.4       1.42x       8.2%         VMG Equity Partners, L.P.       2007       Buyout       30.0       2.2       2.77x       32.6%         Ares Corporate Opportunities Fund III, L.P.       2008       Buyout       50.0       49.2       2.08x       21.6%         Bridgepoint Europe IV, L.P.       2008       Buyout       46.6       25.5       1.47x       10.3%         Carlyle Mezzanine Partners II, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carpenter Community BancFund-A, L.P.       2008       Growth Equity       25.0       24.8       1.58x       8.1%         Levine Leichtman Capital Partners IV, L.P.       2008       Special Situations       35.0       18.1       2.01x       20.0%         NGP Energy Technology Partners II, L.P.       2008       Growth Equity       30.0       19.6       1.04x       1.4%         Falcon Strategic Partners III, L.P.       2009       Special Situations       25.0       22.7       1.59x       11.5%	Quaker BioVentures II, L.P.	2007	Venture Capital	26.5	19.9	1.33x	6.4%
Vicente Capital Partners Growth Equity Fund, L.P.       2007       Growth Equity       25.0       23.4       1.42x       8.2%         VMG Equity Partners, L.P.       2007       Buyout       30.0       2.2       2.77x       32.6%         Ares Corporate Opportunities Fund III, L.P.       2008       Buyout       50.0       49.2       2.08x       21.6%         Bridgepoint Europe IV, L.P.       2008       Buyout       46.6       25.5       1.47x       10.3%         Carlyle Mezzanine Partners II, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carpenter Community BancFund-A, L.P.       2008       Growth Equity       25.0       24.8       1.58x       8.1%         Levine Leichtman Capital Partners IV, L.P.       2008       Special Situations       35.0       18.1       2.01x       20.0%         NGP Energy Technology Partners II, L.P.       2008       Growth Equity       30.0       19.6       1.04x       1.4%         Falcon Strategic Partners III, L.P.       2009       Special Situations       25.0       22.7       1.59x       11.59x	St. Cloud Capital Partners II, L.P.	2007	Special Situations	20.0	10.9	1.07x	1.6%
VMG Equity Partners, L.P.       2007       Buyout       30.0       2.2       2.77x       32.6%         Ares Corporate Opportunities Fund III, L.P.       2008       Buyout       50.0       49.2       2.08x       21.6%         Bridgepoint Europe IV, L.P.       2008       Buyout       46.6       25.5       1.47x       10.3%         Carlyle Mezzanine Partners II, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carpenter Community BancFund-A, L.P.       2008       Growth Equity       25.0       24.8       1.58x       8.1%         Levine Leichtman Capital Partners IV, L.P.       2008       Special Situations       35.0       18.1       2.01x       20.0%         NGP Energy Technology Partners II, L.P.       2008       Growth Equity       30.0       19.6       1.04x       1.4%         Falcon Strategic Partners III, L.P.       2009       Special Situations       25.0       22.7       1.59x       11.59x	Trilantic Capital Partners IV, L.P.	2007	Buyout	21.0	6.3	1.65x	13.9%
Ares Corporate Opportunities Fund III, L.P.       2008       Buyout       50.0       49.2       2.08x       21.6%         Bridgepoint Europe IV, L.P.       2008       Buyout       46.6       25.5       1.47x       10.3%         Carlyle Mezzanine Partners II, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carpenter Community BancFund-A, L.P.       2008       Growth Equity       25.0       24.8       1.58x       8.1%         Levine Leichtman Capital Partners IV, L.P.       2008       Special Situations       35.0       18.1       2.01x       20.0%         NGP Energy Technology Partners II, L.P.       2008       Growth Equity       30.0       19.6       1.04x       1.4%         Falcon Strategic Partners III, L.P.       2009       Special Situations       25.0       22.7       1.59x       11.5%	Vicente Capital Partners Growth Equity Fund, L.P.	2007	Growth Equity	25.0	23.4	1.42x	8.2%
Bridgepoint Europe IV, L.P.       2008       Buyout       46.6       25.5       1.47x       10.3%         Carlyle Mezzanine Partners II, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carpenter Community BancFund-A, L.P.       2008       Growth Equity       25.0       24.8       1.58x       8.1%         Levine Leichtman Capital Partners IV, L.P.       2008       Special Situations       35.0       18.1       2.01x       20.0%         NGP Energy Technology Partners II, L.P.       2008       Growth Equity       30.0       19.6       1.04x       1.4%         Falcon Strategic Partners III, L.P.       2009       Special Situations       25.0       22.7       1.59x       11.59x	VMG Equity Partners, L.P.	2007	Buyout	30.0	2.2	2.77x	32.6%
Bridgepoint Europe IV, L.P.       2008       Buyout       46.6       25.5       1.47x       10.3%         Carlyle Mezzanine Partners II, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carpenter Community BancFund-A, L.P.       2008       Growth Equity       25.0       24.8       1.58x       8.1%         Levine Leichtman Capital Partners IV, L.P.       2008       Special Situations       35.0       18.1       2.01x       20.0%         NGP Energy Technology Partners II, L.P.       2008       Growth Equity       30.0       19.6       1.04x       1.4%         Falcon Strategic Partners III, L.P.       2009       Special Situations       25.0       22.7       1.59x       11.59x		2008	Buyout	50.0		2.08x	21.6%
Carlyle Mezzanine Partners II, L.P.       2008       Special Situations       26.2       7.7       1.41x       8.1%         Carpenter Community BancFund-A, L.P.       2008       Growth Equity       25.0       24.8       1.58x       8.1%         Levine Leichtman Capital Partners IV, L.P.       2008       Special Situations       35.0       18.1       2.01x       20.0%         NGP Energy Technology Partners II, L.P.       2008       Growth Equity       30.0       19.6       1.04x       1.4%         Falcon Strategic Partners III, L.P.       2009       Special Situations       25.0       22.7       1.59x       11.5%	Bridgepoint Europe IV, L.P.	2008	Buyout	46.6	25.5	1.47x	10.3%
Carpenter Community BancFund-A, L.P.         2008         Growth Equity         25.0         24.8         1.58x         8.1%           Levine Leichtman Capital Partners IV, L.P.         2008         Special Situations         35.0         18.1         2.01x         20.0%           NGP Energy Technology Partners II, L.P.         2008         Growth Equity         30.0         19.6         1.04x         1.4%           Falcon Strategic Partners III, L.P.         2009         Special Situations         25.0         22.7         1.59x         11.5%	Carlyle Mezzanine Partners II, L.P.	2008		26.2	7.7	1.41x	8.1%
Levine Leichtman Capital Partners IV, L.P.         2008         Special Situations         35.0         18.1         2.01x         20.0%           NGP Energy Technology Partners II, L.P.         2008         Growth Equity         30.0         19.6         1.04x         1.4%           Falcon Strategic Partners III, L.P.         2009         Special Situations         25.0         22.7         1.59x         11.5%	Carpenter Community BancFund-A, L.P.	2008		25.0	24.8	1.58x	8.1%
NGP Energy Technology Partners II, L.P.         2008         Growth Equity         30.0         19.6         1.04x         1.4%           Falcon Strategic Partners III, L.P.         2009         Special Situations         25.0         22.7         1.59x         11.59x	Levine Leichtman Capital Partners IV, L.P.	2008		35.0	18.1	2.01x	20.0%
Falcon Strategic Partners III, L.P. 2009 Special Situations 25.0 22.7 1.59x 11.5%							
· · · · · · · · · · · · · · · · · · ·	Falcon Strategic Partners III, L.P.					1.59x	11.5%
Welsh, Carson, Anderson & Stowe XI, L.P. 2009 Buyout 50.0 34.4 1.51x 12.6%	Welsh, Carson, Anderson & Stowe XI, L.P.	2009	-	50.0	34.4	1.51x	12.6%

## NM SIC National Program Fund Summary (Ranked by Vintage Year) - Active Funds

As of September 30, 2016 (\$ in millions)

Vintage year defined as the year in which the fund's first cash flow occurs.

	Vintage		Committed	Exposure	Net	
Fund	Year	Strategy	Capital	(NAV + Unfunded)	Multiple	IRR
Ares Special Situations Fund III, L.P.	2011	Special Situations	40.0	32.5	1.05x	1.1%
Asia Alternatives Capital Partners III, L.P.	2011	Special Situations	50.0	56.6	1.39x	15.3%
Lightyear Fund III, L.P.	2011	Buyout	40.0	33.8	1.53x	17.4%
TPG Growth Fund II, L.P.	2011	Growth Equity	50.0	94.5	2.10x	31.9%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout	75.0	85.9	1.29x	12.7%
Coller International Partners VI, L.P.	2012	Special Situations	75.0	74.2	1.41x	17.6%
Green Equity Investors VI, L.P.	2012	Buyout	75.0	87.1	1.22x	11.5%
Platinum Equity Capital Partners III, L.P.	2012	Buyout	75.0	70.0	1.67x	34.4%
Affinity Asia Pacific Fund IV, L.P.	2013	Buyout	75.0	79.3	1.43x	24.2%
Landmark Equity Partners XV, L.P.	2013	Special Situations	100.0	90.1	1.17x	11.3%
New Mexico Asia Investors, L.P.	2013	Special Situations	25.0	26.4	1.09x	8.7%
Nordic Capital Fund VIII, L.P.	2013	Buyout	70.7	67.7	1.09x	4.3%
Pine Brook Capital Partners II, L.P.	2013	Growth Equity	75.0	76.5	1.04x	2.2%
CCMP Capital Investors III, L.P.	2014	Buyout	75.0	82.9	1.22x	11.7%
FS Equity Partners VII, L.P.	2014	Buyout	75.0	74.1	0.98x	(3.0%)
KPS Special Situations Fund IV, L.P.	2014	Buyout	50.0	50.7	1.61x	18.5%
Sorenson Capital Partners III, L.P.	2014	Buyout	50.0	50.3	0.98x	(2.5%)
TDR Capital Fund III, L.P.	2014	Buyout	75.4	67.9	1.30x	16.9%
TPG Asia VI, L.P.	2014	Buyout	100.0	107.2	1.17x	9.5%
TPG Opportunities Partners III, L.P.	2014	Special Situations	75.0	78.3	1.11x	8.9%
Vista Equity Partners Fund V, L.P.	2014	Buyout	100.0	111.1	1.14x	9.9%
Ares Special Situations Fund IV, L.P.	2015	Special Situations	75.0	65.7	0.64x	(28.1%)
BDCM Opportunity Fund IV, L.P.	2015	Buyout	75.0	74.2	0.98x	(3.4%)
Bridgepoint Europe V, L.P.	2015	Buyout	75.8	67.5	1.01x	1.2%
JMI Equity Fund VIII, L.P.	2015	Growth Equity	50.0	49.3	0.93x	(8.3%)
TPG Growth Fund III, L.P.	2015	Growth Equity	75.0	74.3	0.96x	(6.2%)
Ares Corporate Opportunities Fund V, L.P.	2016	Buyout	100.0	100.0	N/A	N/A
Coller International Partners VII, L.P.	2016	Special Situations	75.0	75.9	1.33x	33.1%
EQT VII (No.2) Limited Partnership	2016	Buyout	56.7	54.9	0.87x	(20.9%)
Green Equity Investors VII, L.P.	2016	Buyout	100.0	100.0	N/A	N/A
Lightyear Fund IV, L.P.	2016	Buyout	75.0	73.6	(0.72x)	NM
Platinum Equity Capital Partners IV, L.P.	2016	Buyout	100.0	100.0	N/A	N/A
TA XII, L.P.	2016	Growth Equity	100.0	100.0	1.00x	(0.4%)
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100.0	100.2	1.01x	0.9%
Total			\$ 4,343.5	\$ 3,208.0	1.40x	8.8%

Source: Invient and Cambridge. Note that funds with vintage years 2014 and after are not benchmarked.

Benchmark quartile ranking compares each fund's June 30, 2016 performance to the most relevant Cambridge benchmark as of June 30, 2016.

Note: Amounts that show as \$0.0 are rounded amounts less than \$50,000.

### Tab 4: State Investment Officer's Report (Moise)

#### A. Investment Matters:

- 1. Current NAV
- 2. 12 month distributions
- 3. CY16 performance
- 4. Catalyst Fund update

### B. Council Matters:

March Council & committee meetings:

- a. Investment Thursday, 3/9 @ 9:00am, SIC offices
- b. Governance Friday, 3/17 @ 10:00am, SIC offices
- c. Council Tuesday, 3/28 @ 9:00am, Governor's Cabinet Room

#### C. Operations:

- 1. Continued recruiting for 3 positions:
  - Private Equity Analyst
  - Public Equity Analyst
  - Accounting /Compliance Analyst
- 2. New employee: Exec/Administrative Assistant Terrie Fajardo

#### **D. External Relations:**

- 1. Legislative Session bills impacting the SIC (Wollmann):
  - a. HJR 1: LGPF For Early Childhood, CA (Maestas)
  - b. HB 128: STPF Investments In Technology Development (C. Trujillo)
  - c. HB 278: Procurement Code Exemption Changes (Smith/Ivey-Soto)
  - d. HB 251: Participation in STO's Local Gov't Investment Pool (Stapleton)
  - e. HB 304: Additional Agency Information To State Auditor (R. Martinez)
  - f. HB 405: Permanent Funds' Investments in NM Infrastructure Projects (Maestas)
  - g. SJR 3: LGPF For Early Childhood, CA (Padilla)
  - h. SJR 14: Additional LGPF Distribution For Longer School Day, CA (Cervantes)
  - i. SJR 18: STPF For Early Childhood, CA (Sapien)
  - j. SB 2: State Financial Agencies To Submit More Information To State Auditor (Rue)
  - k. SB 154: TSPF Appropriation For FY 18 (Smith)
  - I. HJM 9/SJM 12: Retirement Income Security Task Force (Salazar/Tallman)
- 2. Senate Rules confirmation hearings for Linda Eitzen, Lynn Hoffman, & Peter Frank
- 3. Southwest Institutional Investors Forum, 10/26, Santa Fe AZ, NV, UT, NM public institutional investors and NM-based endowments & foundations
- 4. New legislator briefing (handout)
- 5. SWF collaboration call 2/8 What is a SWF? (handout)