



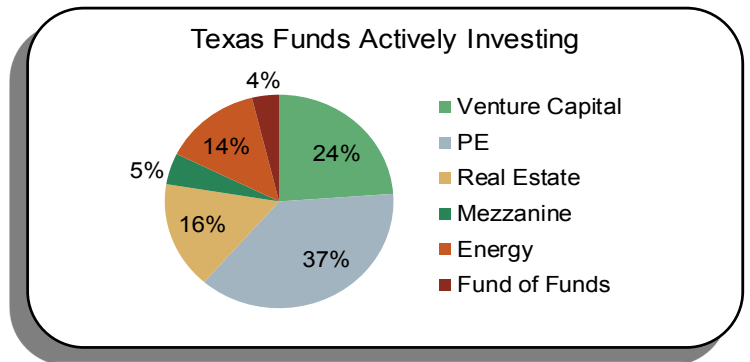
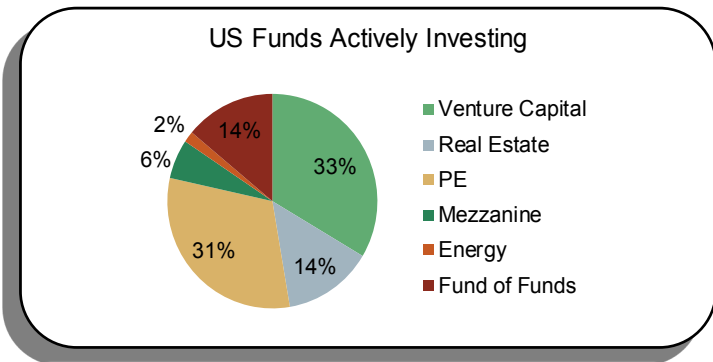
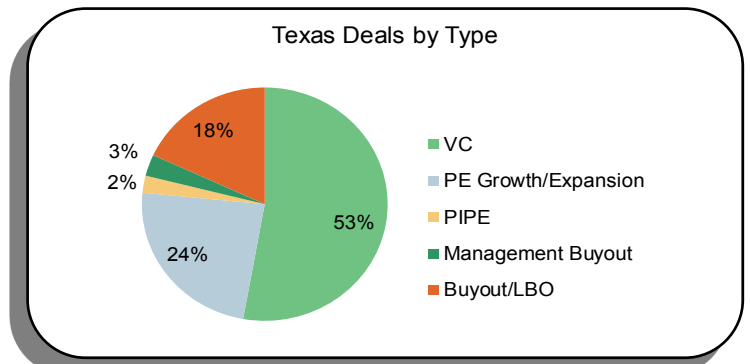
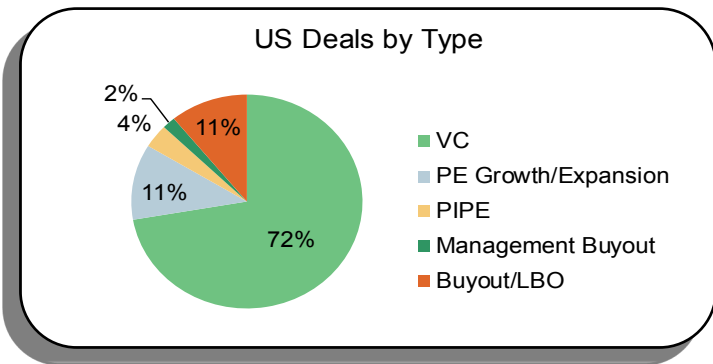
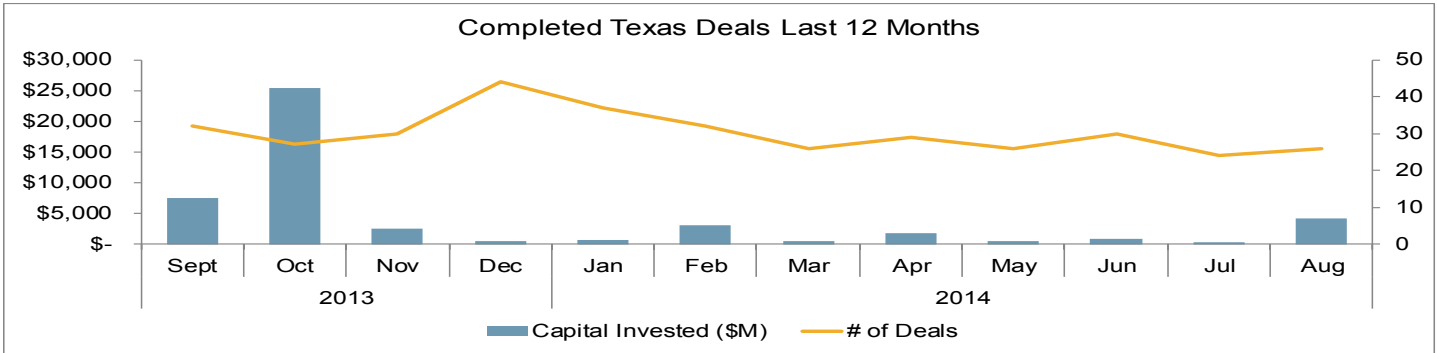
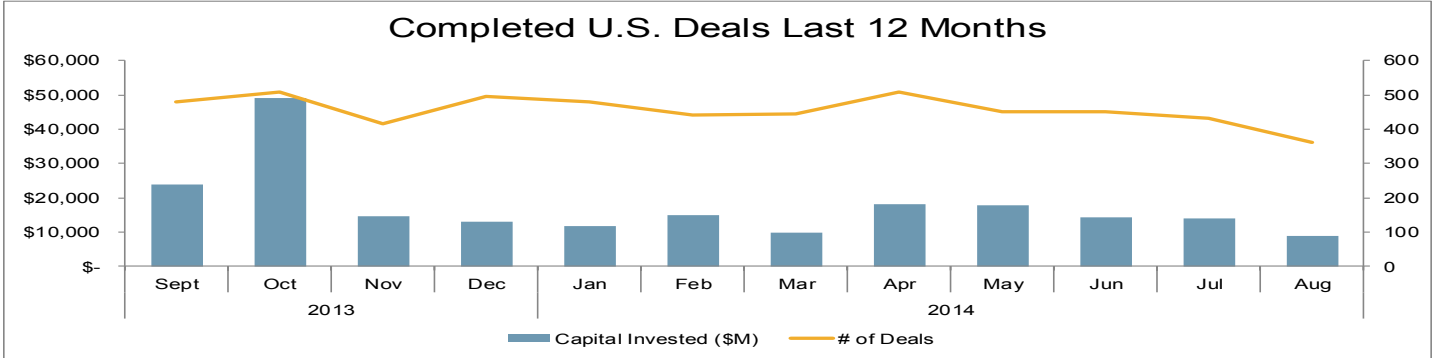
CAZ INVESTMENTS

Access to Innovative Investing

Texas Private Equity Report

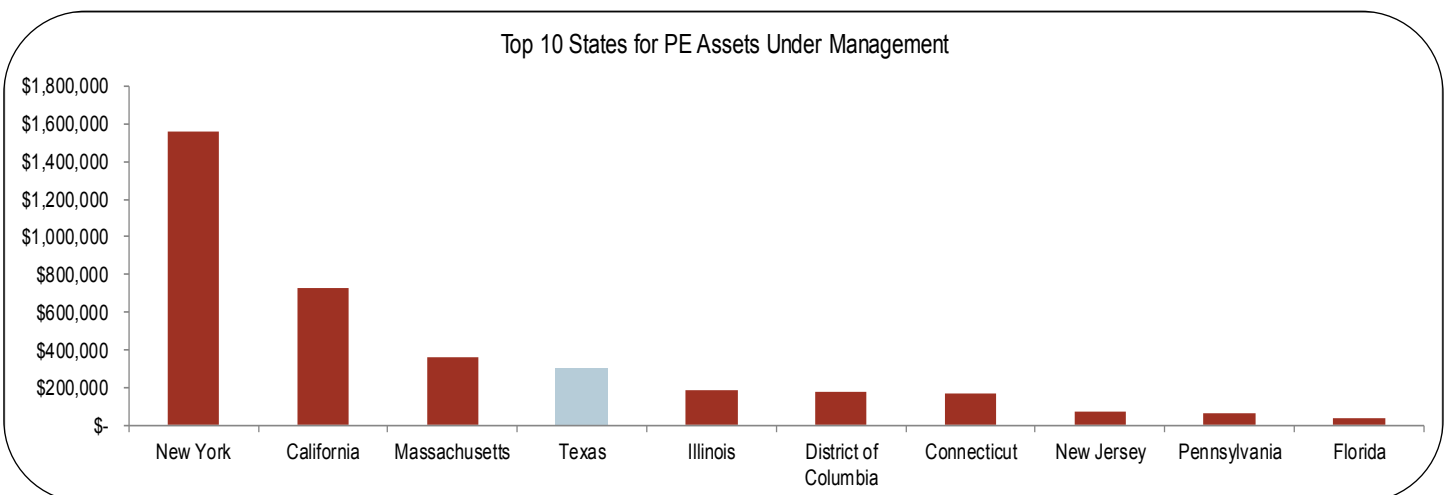
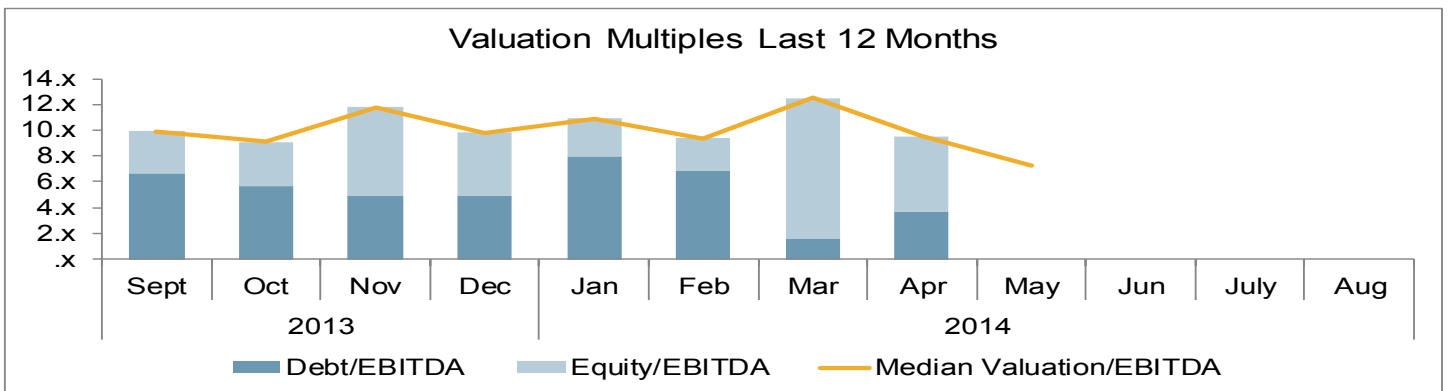
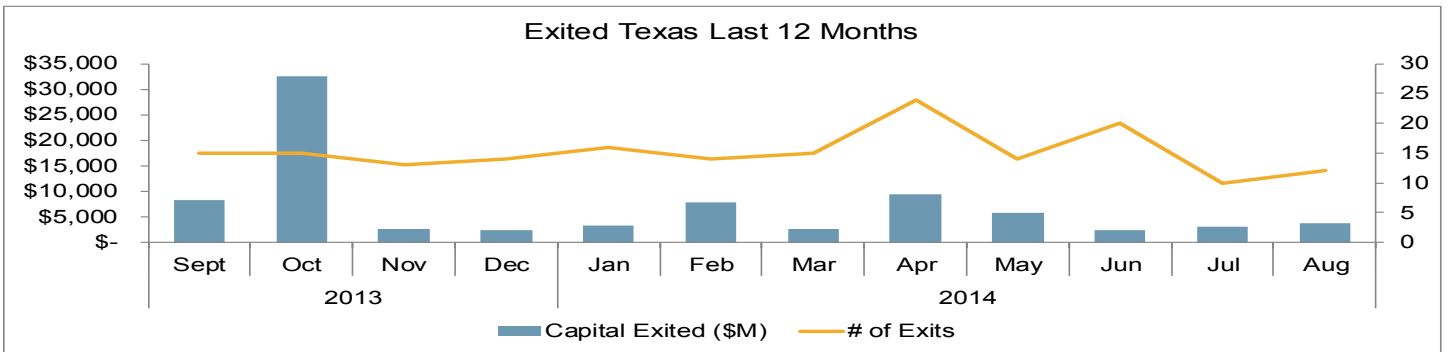
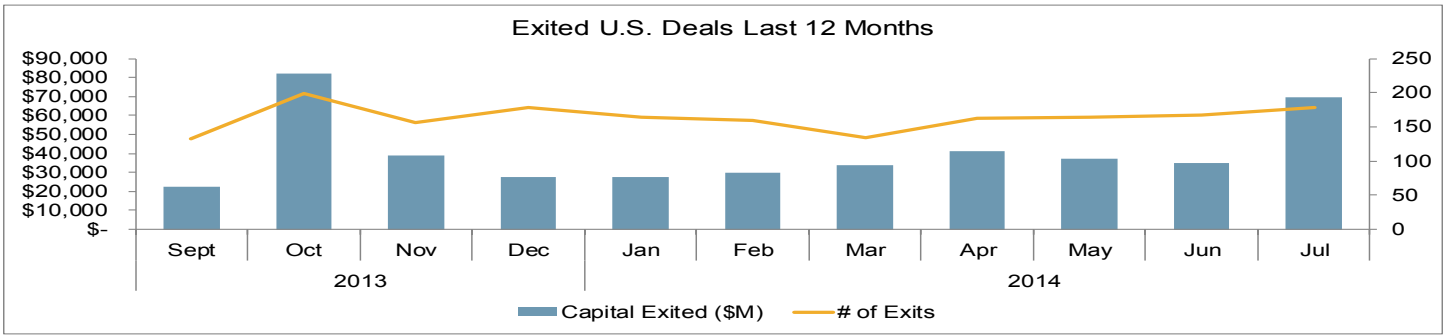
August 2014

US & TX Fund and Deal Activity



Source: PitchBook

US & TX Fund and Deal Activity



Source: PitchBook

Note: no valuation multiple data reported since April 2014

Largest Texas Metro Based Funds and Investors

Austin Metro Based LP's by AUM	
Teacher Retirement System of Texas	\$141,648
Texas Permanent School Fund	\$30,200
Employees Retirement System of Texas	\$26,100
University of Texas Investment Management Company	\$25,000
Texas Municipal Retirement System	\$23,868
Texas County & District Retirement System	\$23,049
University of Texas System	\$20,400
Permanent University Fund	\$14,851
The University of Texas at Austin Endowment	\$7,200
Texas Mutual Insurance Company	\$4,890

Austin Metro Based Funds by AUM	
Vista Equity Partners	\$11,190
Austin Ventures	\$4,049
TGF Management	\$850
Peak Rock Capital	\$700
Dell Ventures	\$415
Blue Sage Capital	\$320
Pennybacker Capital	\$305
PTV Healthcare Capital	\$297
Sante Ventures	\$271
Dos Rios Partners	\$225

Dallas Metro Based LP's by AUM	
AT&T Corporate Pension	\$81,000
TPG Capital	\$56,700
American Beacon Advisors	\$52,952
America Airlines	\$17,929
Exxon Mobil Corporate Pension	\$12,639
Life Insurance Company of The Southwest	\$12,355
American Airlines Pension Fund	\$10,000
Liberty National Life Insurance Company	\$7,258
Crestline Investors	\$6,602
Kimberly-Clark Corporate Pension	\$5,570

Dallas Metro Based Funds by AUM	
TPG Capital	\$84,674
Lone Star Funds	\$53,062
Natural Gas Partners	\$17,108
BlackRock Private Equity Partne	\$10,983
Hicks Muse Tate & Furst	\$9,948
HBK Investments	\$6,666
Merit Energy Co.	\$4,129
Crow Holdings	\$4,121
Domain Associates	\$2,621
HM Capital Partners	\$2,493

Houston Metro Based LP's by AUM	
American General Life Insurance Company	\$159,157
Variable Annuity Life Insurance Company	\$77,174
United States Life Insurance Company In The City of New	\$25,538
Amegy Bank National Association	\$12,000
ConocoPhillips Corporate Pension	\$11,783
American General Life Insurance Company of Delaware (A	\$7,337
Rice Management Company	\$4,844
Dynegy	\$4,535
Halliburton Corporate Pension	\$4,130
Marathon Oil Corporate Pension	\$4,000

Houston Metro Based Funds by AUM	
EnCap Investments	\$15,173
Quantum Energy Partners	\$6,873
EnerVest Limited	\$5,899
The Energy & Minerals Group	\$4,926
Sheridan Production Partners	\$3,100
Essex Woodlands	\$2,688
SCF Partners	\$2,461
White Deer Management	\$2,210
IEV Group	\$1,830
Capital Royalty	\$1,455

San Antonio Metro Based LP's by AUM	
USAA Life Insurance Company	\$21,114
USAA Casualty Insurance Company	\$8,446
Valero Energy Corporate Pension	\$2,827
San Antonio Fire & Police Pension Fund	\$2,600
Usaa General Indemnity Company	\$2,257
H-E-B Brand Savings & Retirement Plan	\$1,777
Covenant Multifamily Offices	\$1,254
Trinity University Endowment	\$1,014
Sendero Wealth Management	\$789
Tesoro Corporate Pension	\$764

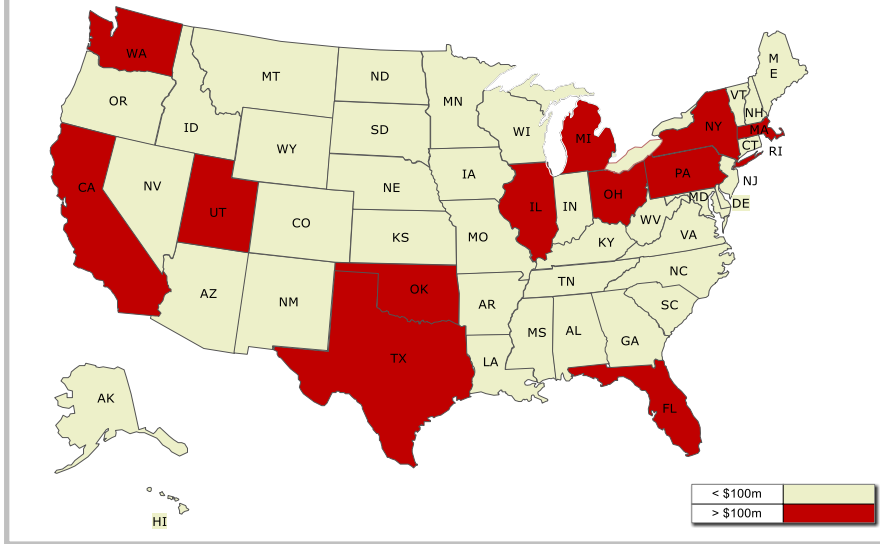
San Antonio Metro Based Funds by AUM	
EnCap Flatrock Midstream	\$5,542
Pamlico Capital	\$1,843
Ridgemont Equity Partners	\$1,195
Carousel Capital	\$796
CapitalSouth Partners	\$639
Plexus Capital	\$555
Frontier Capital	\$411
Chapter IV Investors	\$270
Falfurrias Capital Partners	\$223
25 Capital Partners	\$161

* Dollar value are in millions

Source: PitchBook

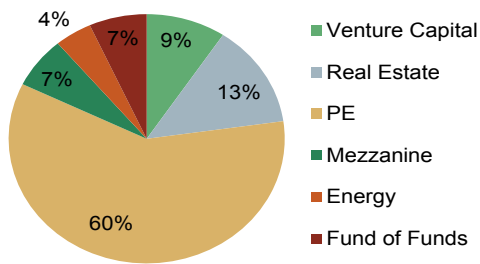
US States PE Activity by Deal Value

States with August 2014 Deal Value Greater Than \$100m

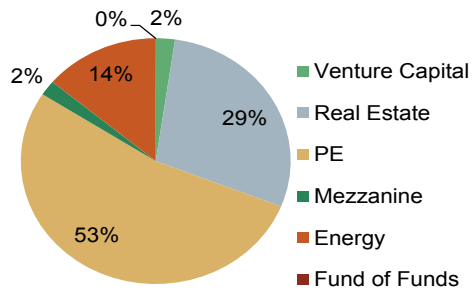


US & TX PE & VC Fundraising

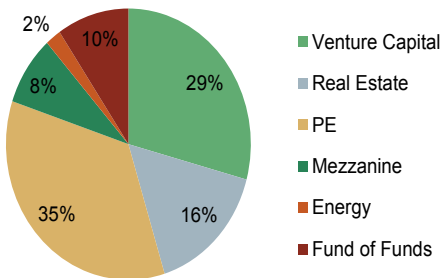
Capital Raised by US Funds



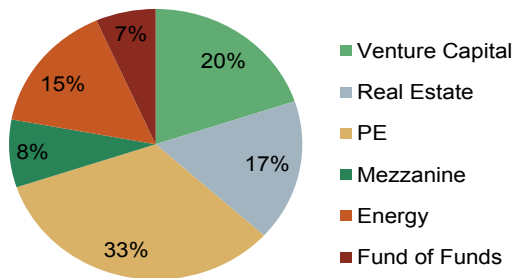
Capital Raised by Texas Funds



US Funds Open to Commitments



Texas Funds Open to Commitments



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