



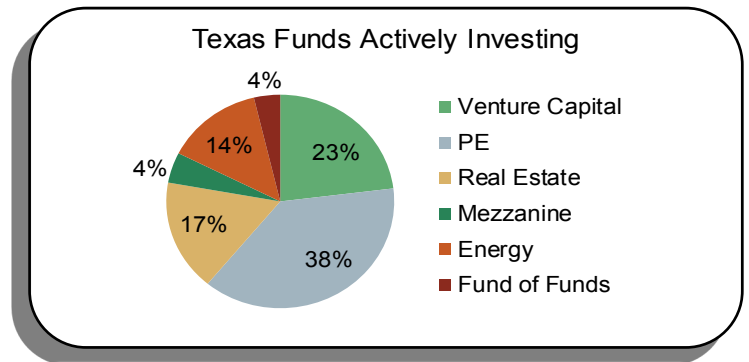
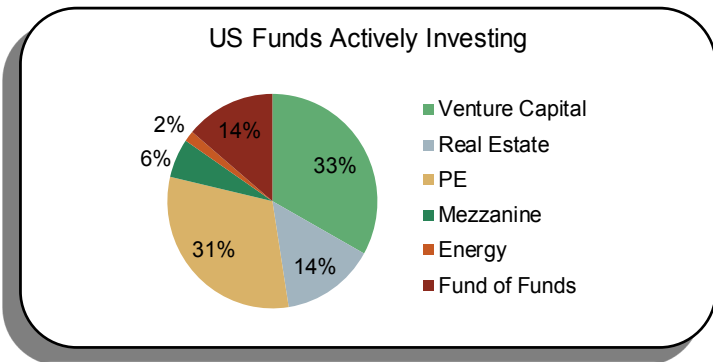
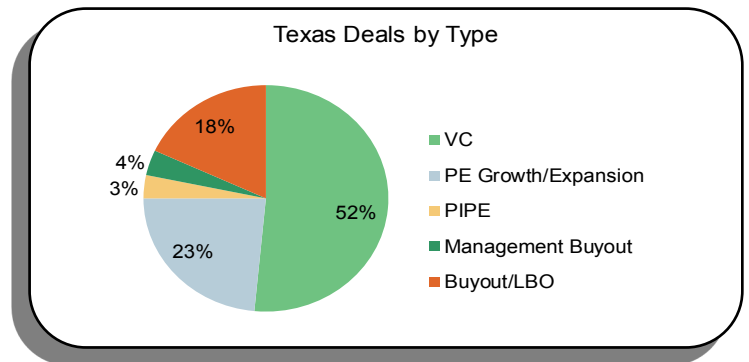
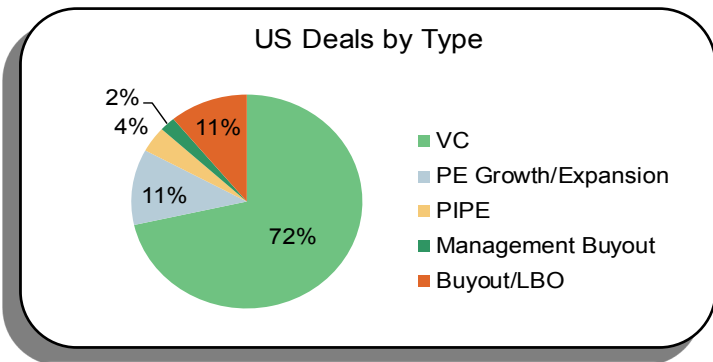
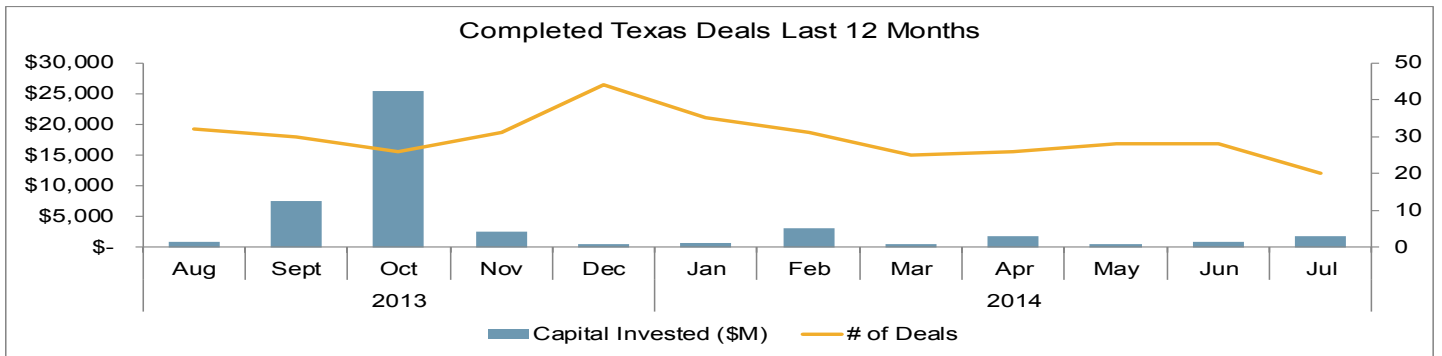
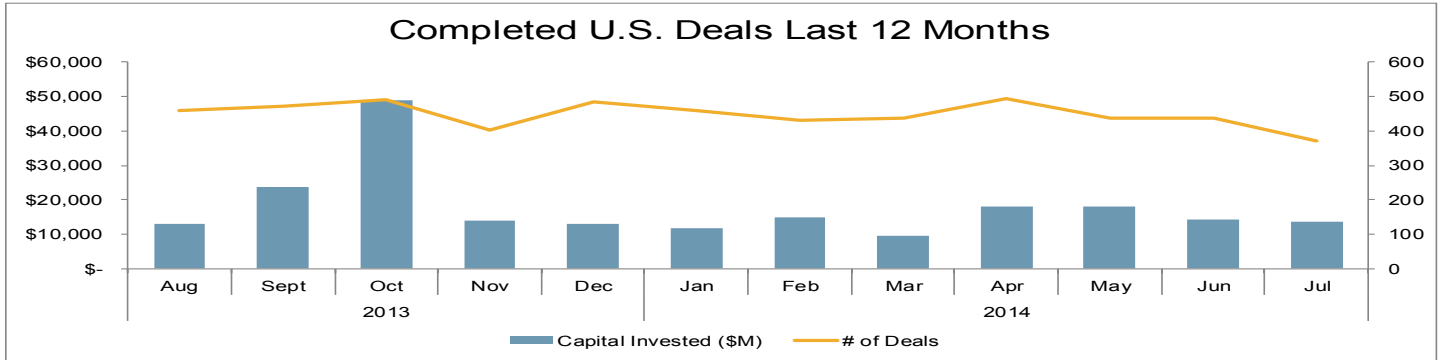
CAZ INVESTMENTS

Access to Innovative Investing

Texas Private Equity Report

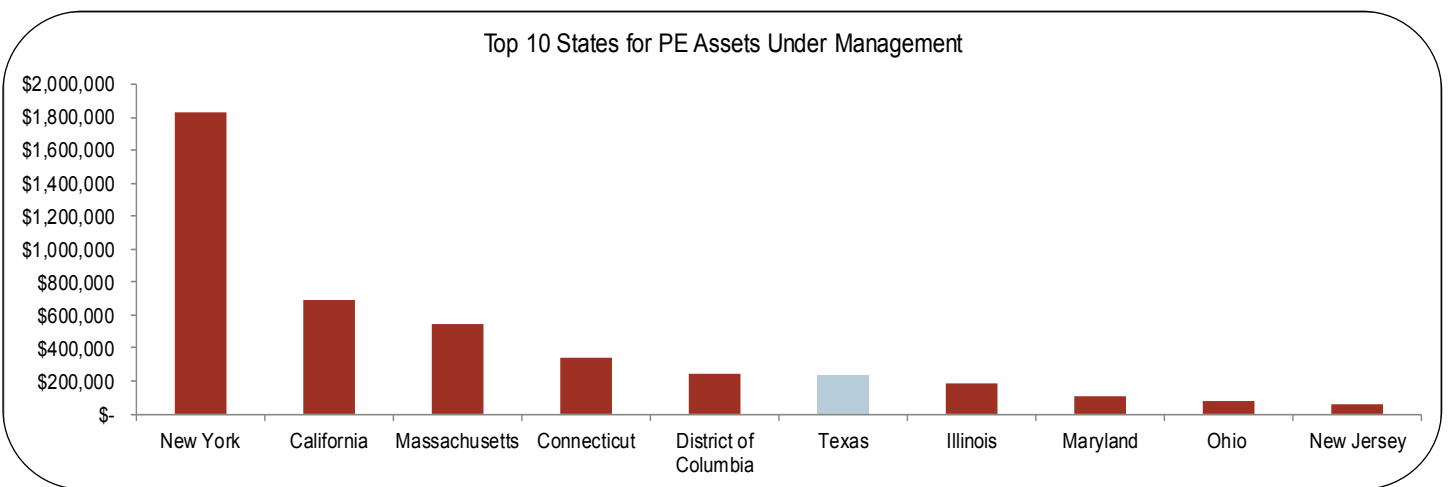
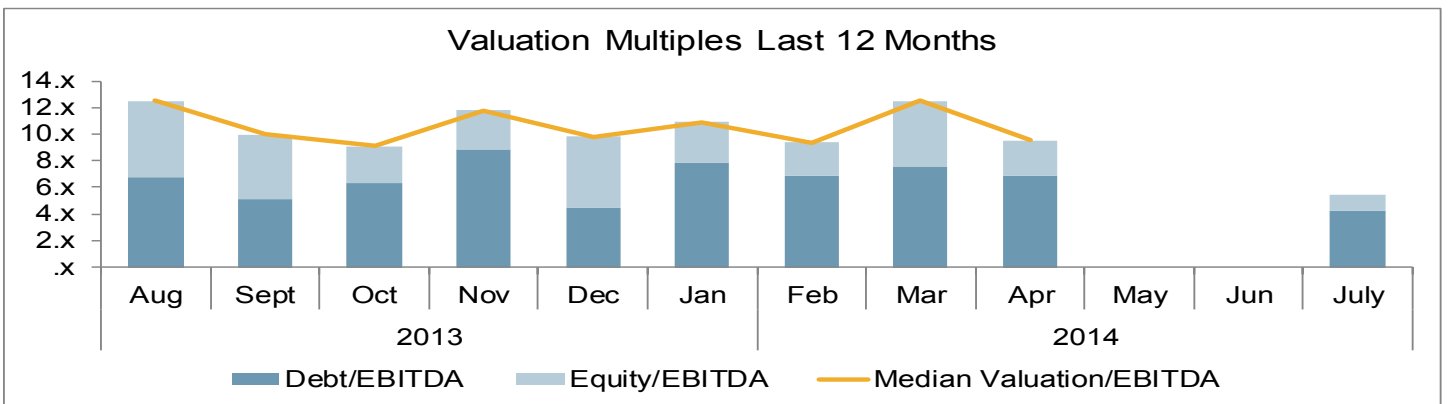
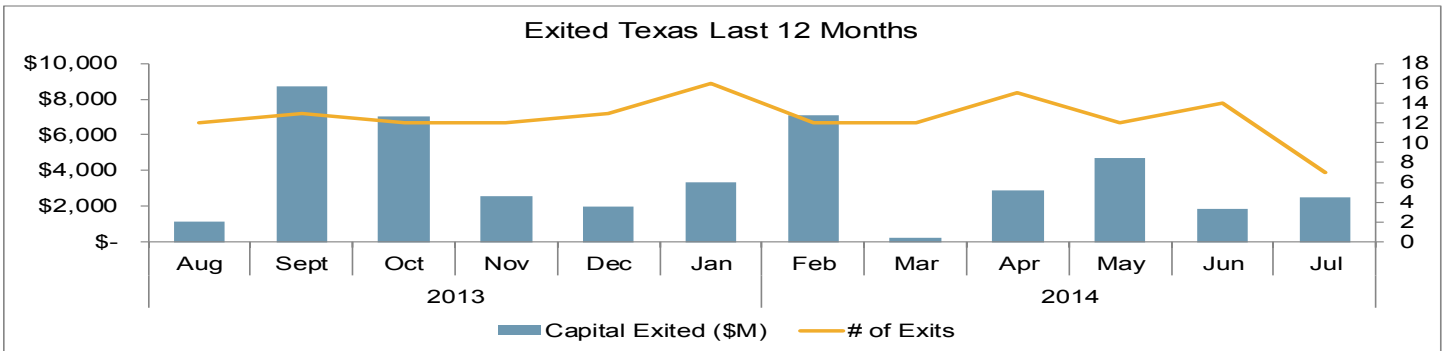
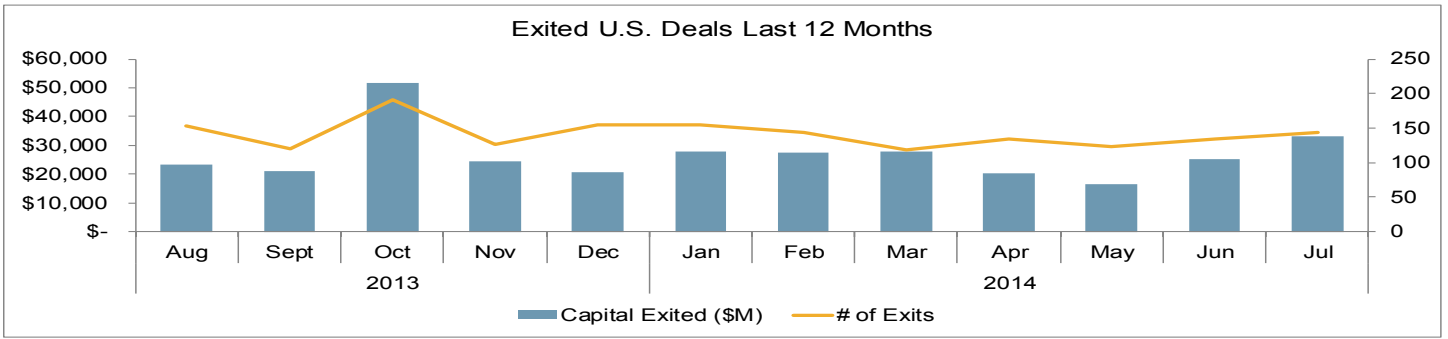
July 2014

US & TX Fund and Deal Activity



Source: PitchBook

US & TX Fund and Deal Activity



Source: PitchBook

Note: no valuation multiple data reported in May or June 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	\$26,000
Texas County & District Retirement System	\$23,000
Texas Municipal Retirement System	\$22,900
University of Texas System	\$20,400
University of Texas Investment Management Company	\$16,333
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	\$10,190
Austin Ventures	\$3,900
Sandefur Capital	\$1,000
Waveland Ventures	\$800
Peak Rock Capital	\$704
TGF Management	\$700
Dell Ventures	\$475
Escalate Capital Partners	\$389
Blue Sage Capital	\$320
Pennybacker Capital	\$305

Dallas Metro Based LP's by AUM	
AT&T Corporate Pension	\$81,000
American Beacon Advisors	\$45,771
America Airlines	\$17,929
Exxon Mobil Corporate Pension	\$12,639
Life Insurance Company of The Southwest	\$12,355
American Airlines Pension Fund	\$10,000
Baylor Scott & White Health	\$8,300
Kimberly-Clark Corporate Pension	\$5,570
J.C. Penney Corporate Pension	\$5,315
Southwest Airlines Corporate Pension	\$5,300

Dallas Metro Based Funds by AUM	
TPG Capital	\$60,214
Lone Star Funds	\$38,454
Natural Gas Partners	\$10,800
NGP Energy Capital Management	\$9,815
Merit Energy Co.	\$3,970
TPG Growth	\$3,650
TPG Newbridge	\$2,300
Energy Spectrum Capital	\$1,965
Newstone Capital Partners	\$1,665
Brazos Private Equity Partners	\$1,400

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
Schlumberger Corporate Pension	\$5,100
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	\$13,473
Quantum Energy Partners	\$6,500
The Energy & Minerals Group	\$6,163
EnerVest	\$5,512
Sheridan Production Partners	\$3,100
Essex Woodlands	\$2,500
White Deer Management	\$2,210
SCF Partners	\$2,008
IEV Group	\$1,830
The Sterling Group	\$1,290

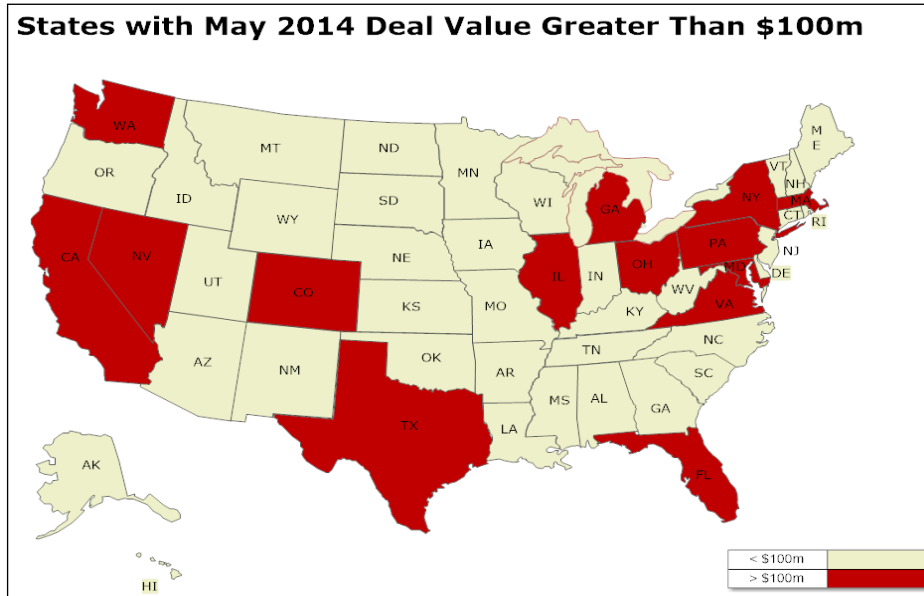
San Antonio Metro Based LP's by AUM	
USAA Life Insurance Company	\$21,114
USAA Casualty Insurance Company	\$8,446
Valero Energy Corporate Pension	\$2,827
San Antonio Fire & Police Pension Fund	\$2,600
H-E-B Brand Savings & Retirement Plan	\$1,729
Covenant Multifamily Offices	\$1,254
Trinity University Endowment	\$1,014
Sendero Wealth Management	\$789
Tesoro Corporate Pension	\$764
San Antonio Fire and Police Retiree Health Care Fund	\$267

San Antonio Metro Based Funds by AUM	
EnCap Flatrock Midstream	\$5,542
First Capital Group	\$150
Admiral Capital Group	\$100

* Dollar value are in millions

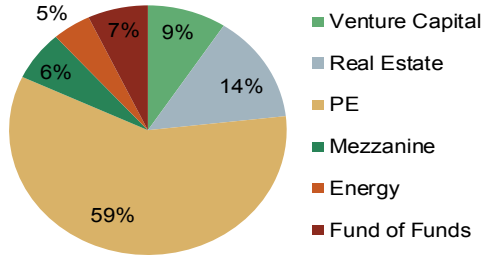
Source: PitchBook

US States PE Activity by Deal Value

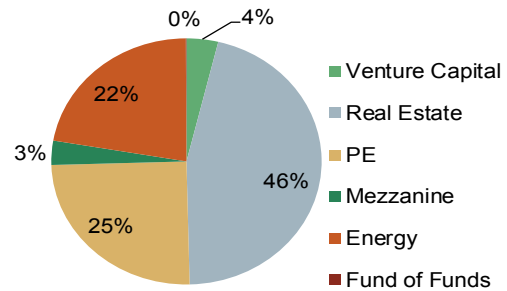


US & TX PE & VC Fundraising

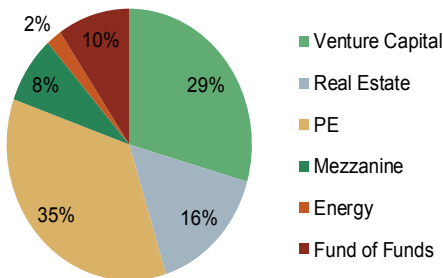
Capital Raised by US Funds



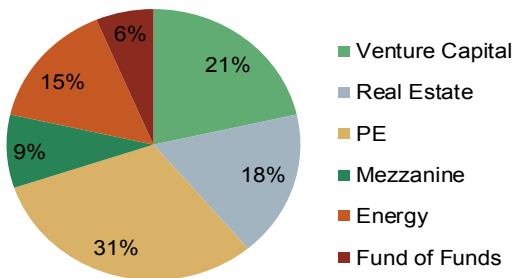
Capital Raised by Texas Funds



US Funds Open to Commitments



Texas Funds Open to Commitments



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