



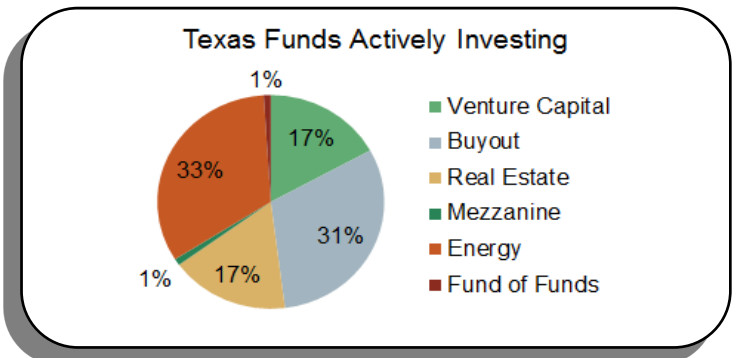
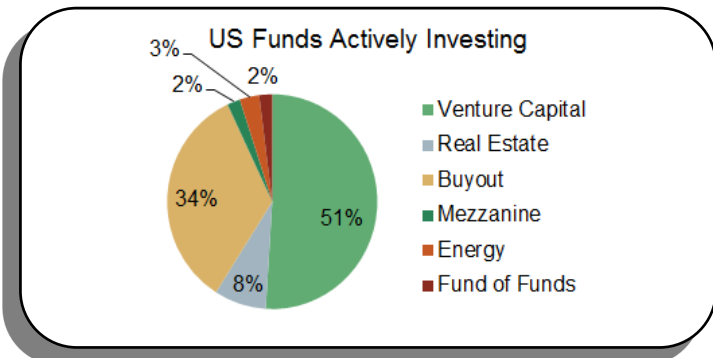
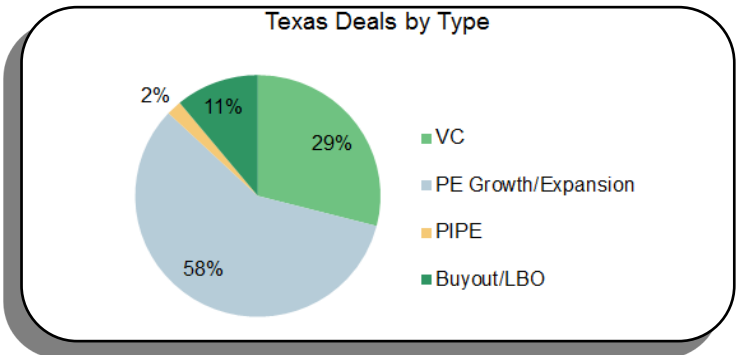
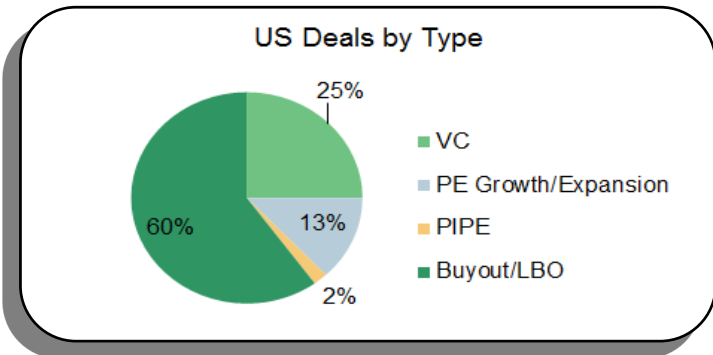
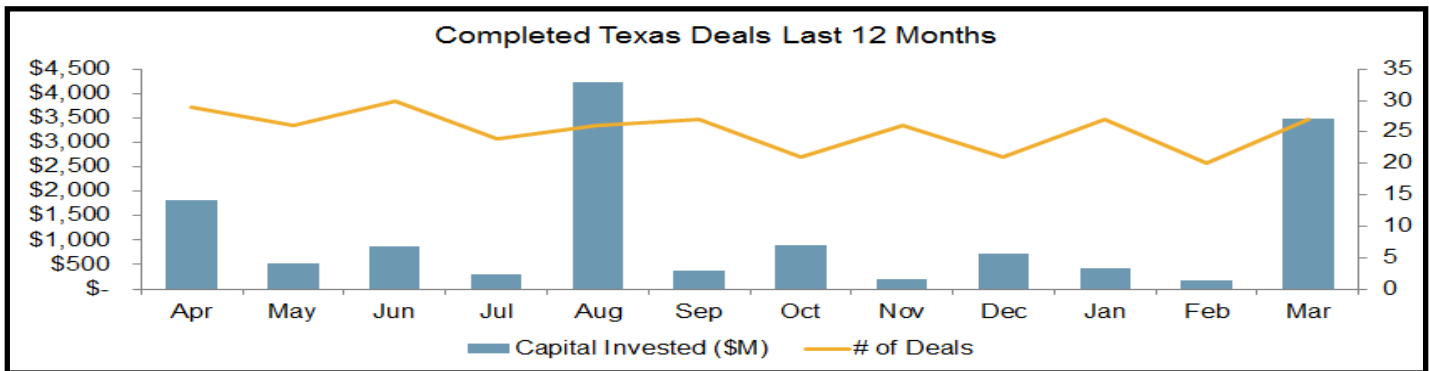
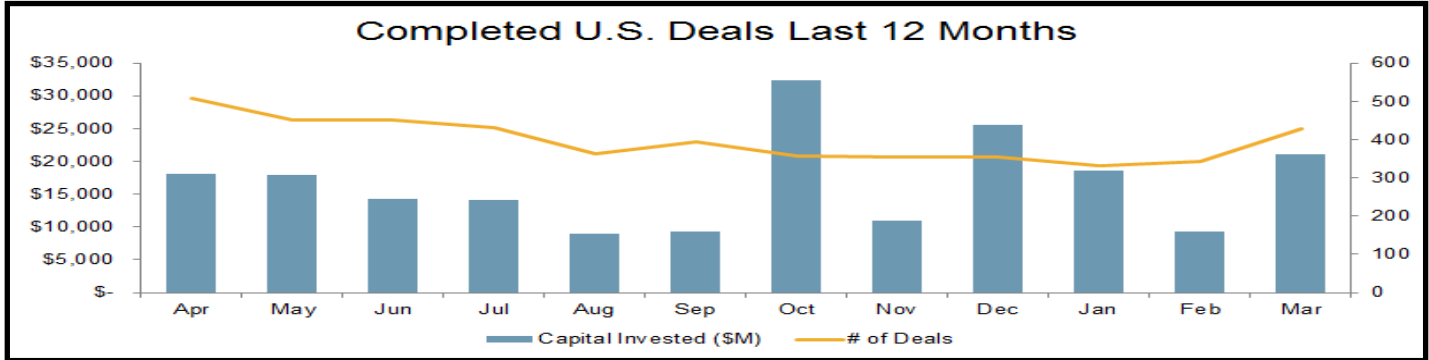
CAZ INVESTMENTS

Access to Innovative Investing

Texas Private Equity Report

March 2015

US & TX Fund and Deal Activity

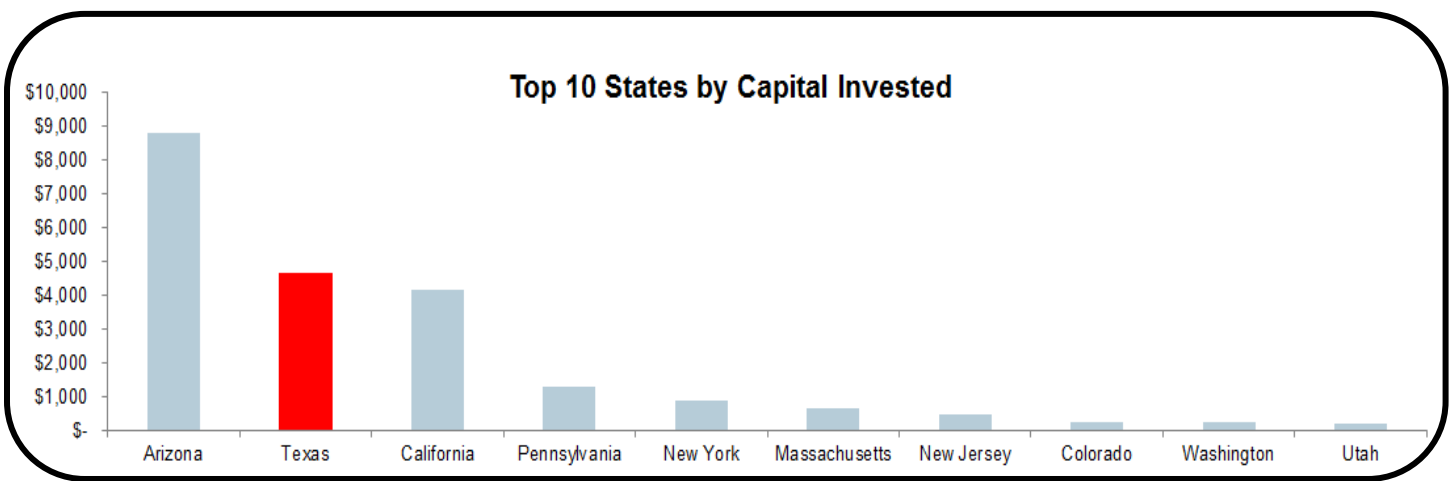
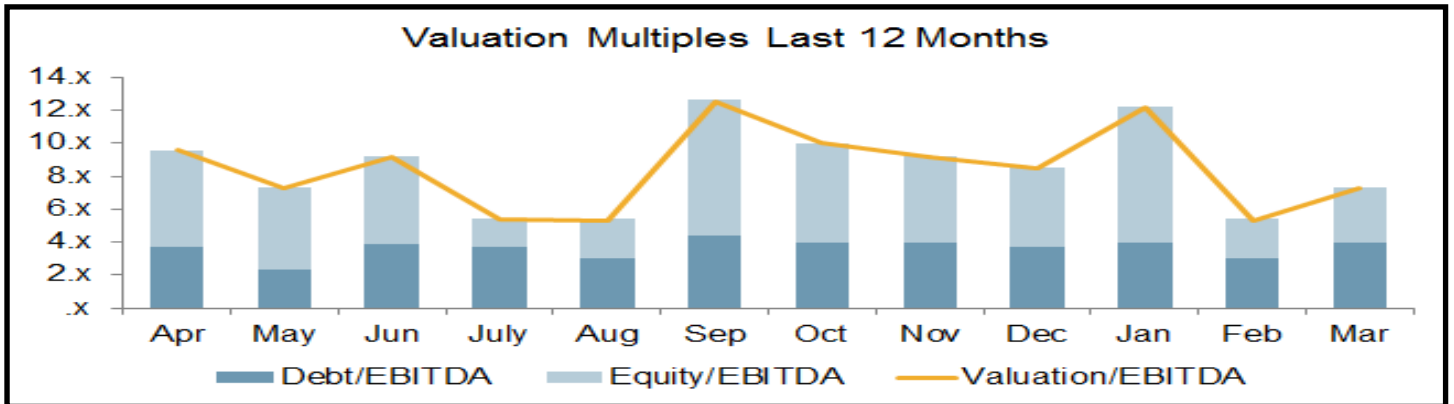
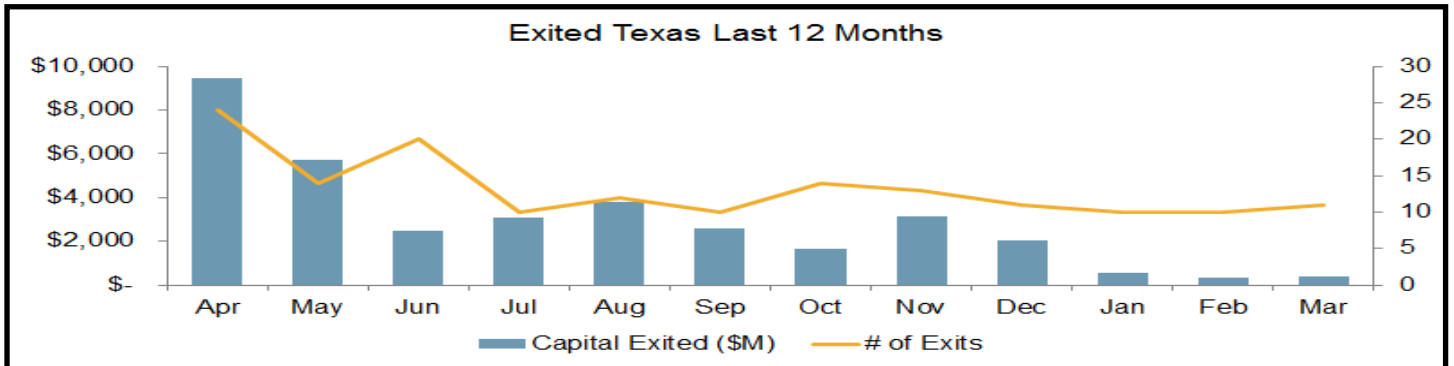
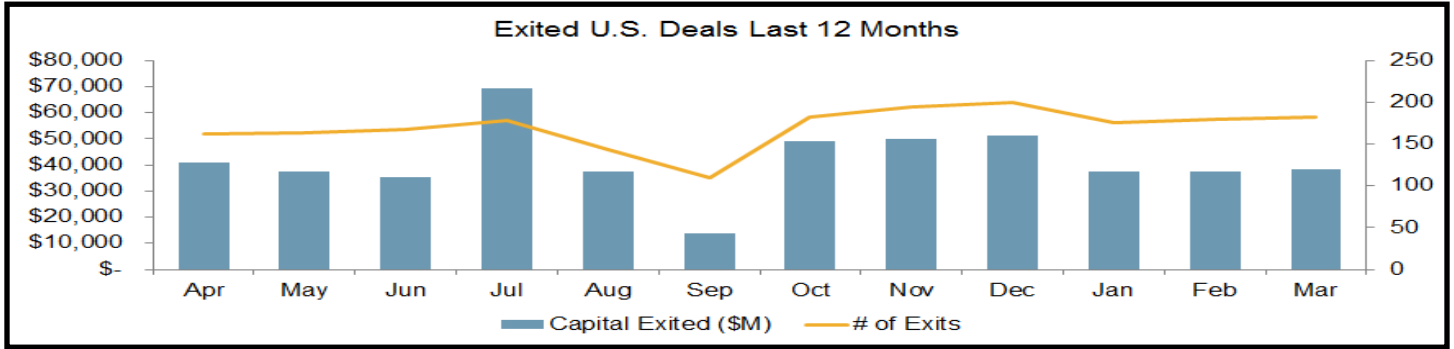


Source: PitchBook

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US & TX Fund and Deal Activity



Source: PitchBook

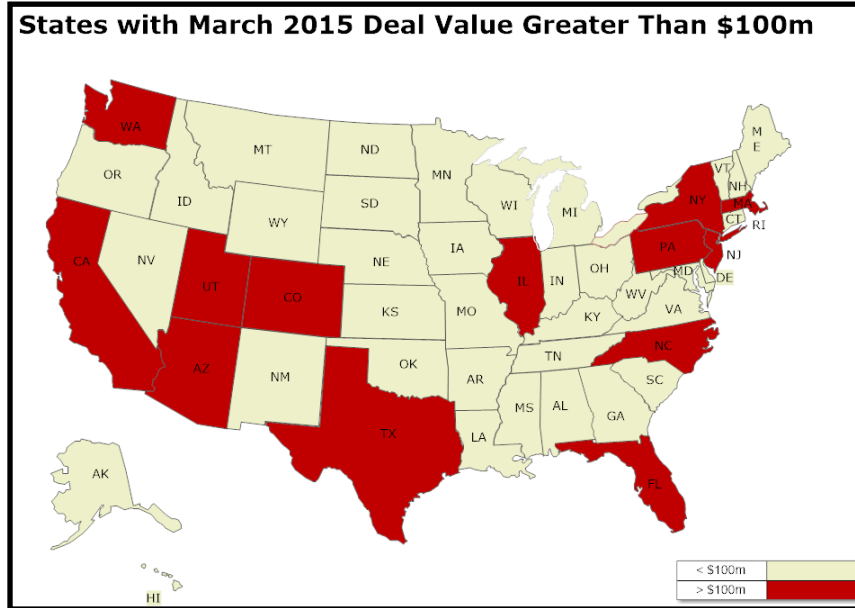
Largest Texas Metro Based Funds and Investors

Austin Metro Based LP's by AUM		Austin Metro Based Funds by AUM	
Teacher Retirement System of Texas	\$130,203	Vista Equity Partners	\$13,500
Texas Permanent School Fund	\$37,700	Austin Ventures	\$3,900
Employees Retirement System of Texas	\$26,100	Sandefur Capital	\$1,000
University of Texas Investment Management Company	\$25,700	Peak Rock Capital	\$704
Texas County & District Retirement System	\$24,458	Escalate Capital Partners	\$600
Texas Municipal Retirement System	\$23,868	Texas Emerging Technology Fund	\$485
University of Texas System	\$20,400	PTV Healthcare Capital	\$400
Permanent University Fund	\$17,439	Pennybacker Capital	\$385
National Western Life Insurance Company (NWLI)	\$10,830	Blue Sage Capital	\$320
The University of Texas at Austin Endowment	\$7,940	Sante Ventures	\$271
Dallas Metro Based LP's by AUM		Dallas Metro Based Funds by AUM	
AT&T Corporate Pension Plan	\$81,000	TPG Capital	\$66,000
SBC Master Pension Trust	\$63,228	Lone Star Funds	\$52,000
American Airlines (AAL)	\$37,800	Luther King Capital Management	\$14,900
Tenet HealthSystem Medical (THC)	\$16,130	Natural Gas Partners	\$14,288
Hewlett-Packard Master Trust	\$12,553	NGP Energy Capital Management	\$11,918
Life Insurance Company of the Southwest	\$12,355	Merit Energy	\$5,500
Hewlett-Packard Company Pension Plan	\$12,319	Energy Spectrum Capital	\$3,190
American Airlines Pension Fund	\$10,000	Swank Capital	\$2,900
Liberty National Life Insurance Company	\$7,258	TPG Newbridge	\$2,300
Crow Holdings	\$6,710	Newstone Capital Partners	\$1,665
Houston Metro Based LP's by AUM		Houston Metro Based Funds by AUM	
Variable Annuity Life Insurance Company	\$77,174	EnCap Investments	\$13,473
ExxonMobil Savings Plan	\$23,636	Quantum Energy Partners	\$9,000
Exxon Mobil Pension Plan	\$12,931	The Energy & Minerals Group	\$6,163
Shell Pension Plan	\$12,009	EnerVest Ltd	\$5,512
Shell Provident Fund	\$8,859	Sheridan Production Partners	\$3,525
BP Employee Savings Plan	\$7,928	Essex Woodlands	\$2,500
ConocoPhillips Corporate Pension	\$6,109	White Deer Energy	\$2,210
Dynegy (DYN)	\$5,291	SCF Partners	\$2,008
Halliburton Retirement and Savings Plan	\$4,979	IEV Group	\$1,830
Rice Management Company	\$4,844	The Sterling Group	\$1,290
San Antonio Metro Based LP's by AUM		San Antonio Metro Based Funds by AUM	
USAA Life Insurance Company	\$21,114	EnCap Flatrock Midstream	\$5,542
USAA Casualty Insurance Company	\$8,446	First Capital Group	\$150
Valero Energy Corporate Pension	\$2,827	Admiral Capital Group	\$100
San Antonio Fire & Police Pension Fund	\$2,600	Targeted Technology	\$51
Usaa General Indemnity Company	\$2,257		
H-E-B Brand Savings & Retirement Plan	\$1,777		
Argonaut Insurance Company	\$1,309		
United Services Automobile Association	\$834		
Trinity University Endowment	\$822		
Tesoro Corporate Pension	\$764		

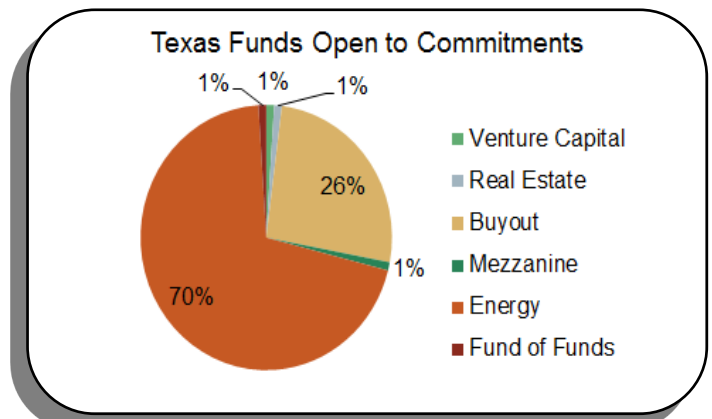
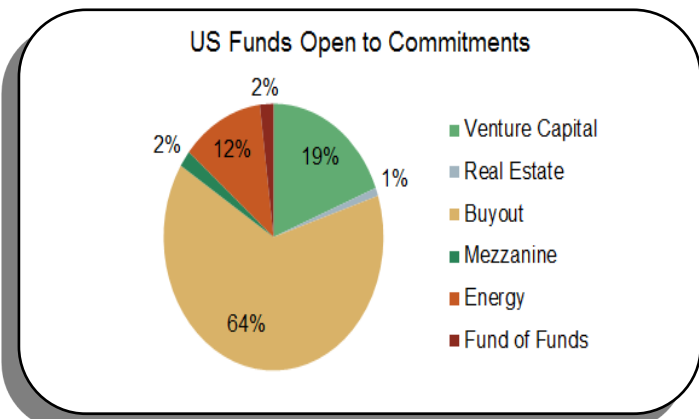
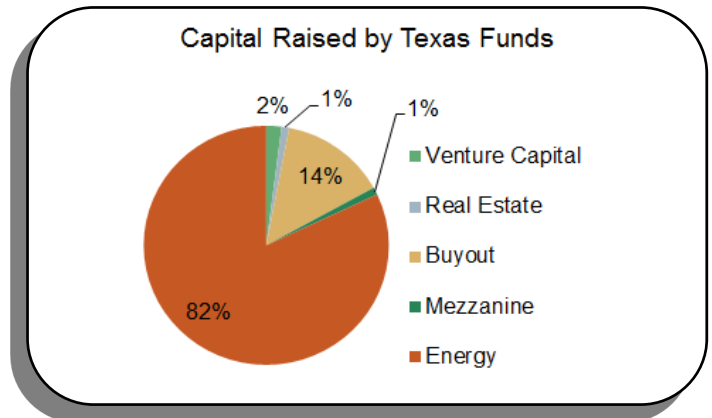
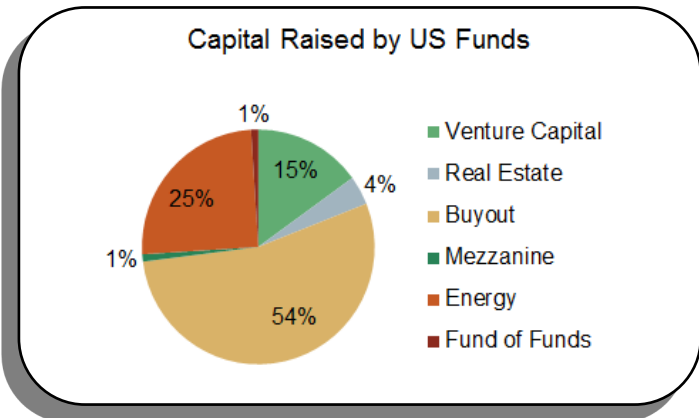
* Dollar value are in millions

Source: PitchBook

US States PE Activity by Deal Value



US & TX PE & VC Fundraising



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