



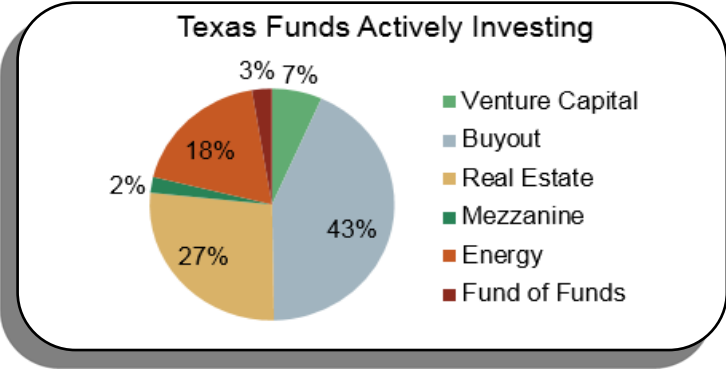
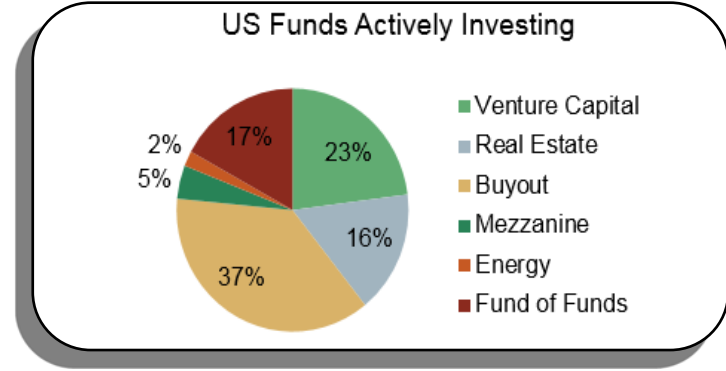
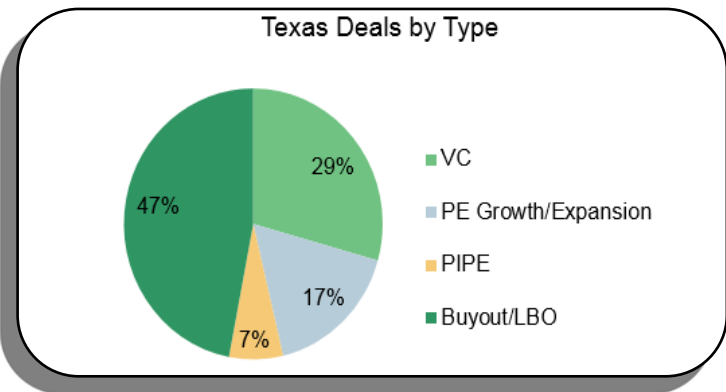
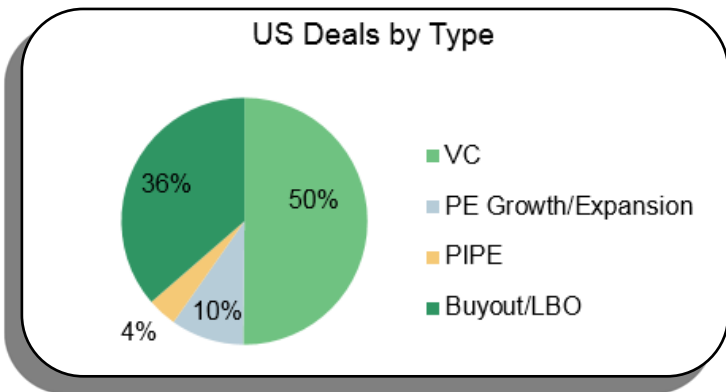
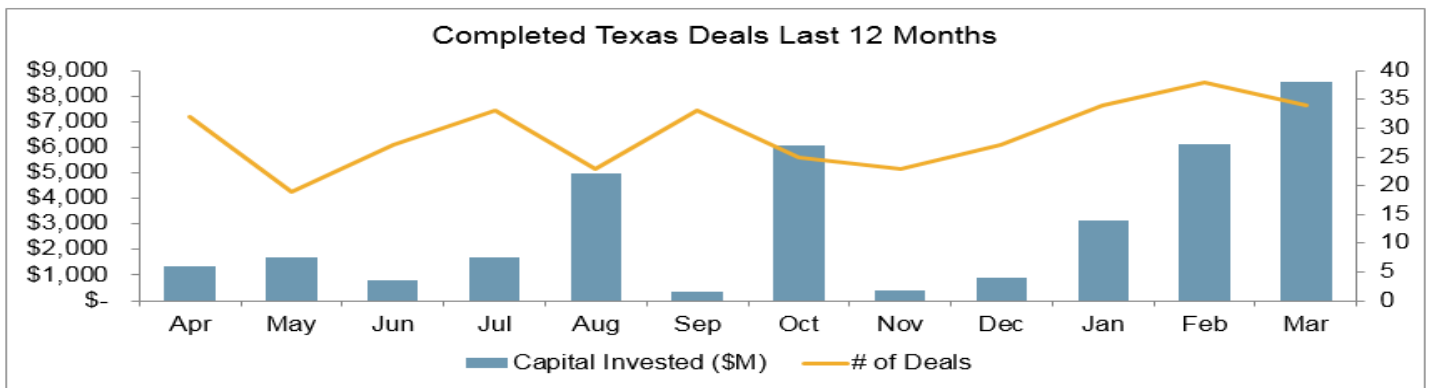
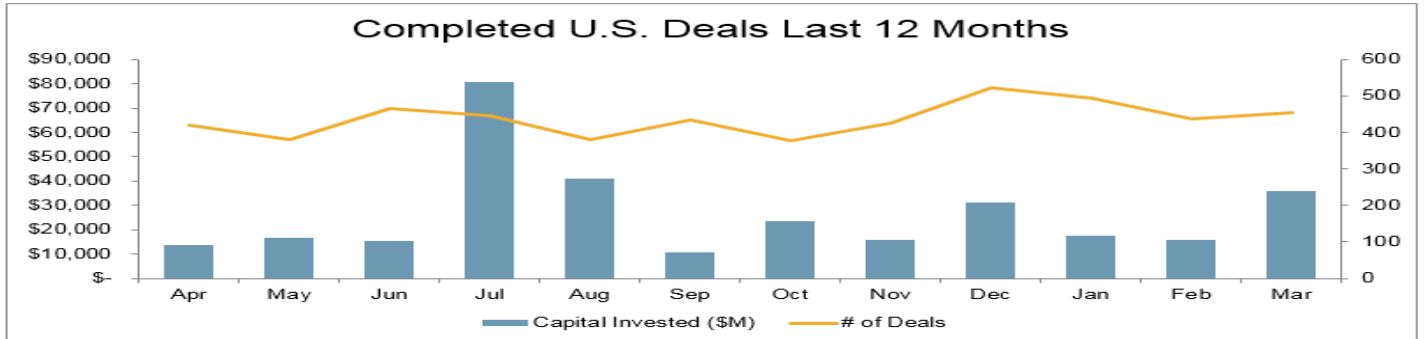
Texas Private Equity Report

CAZ INVESTMENTS

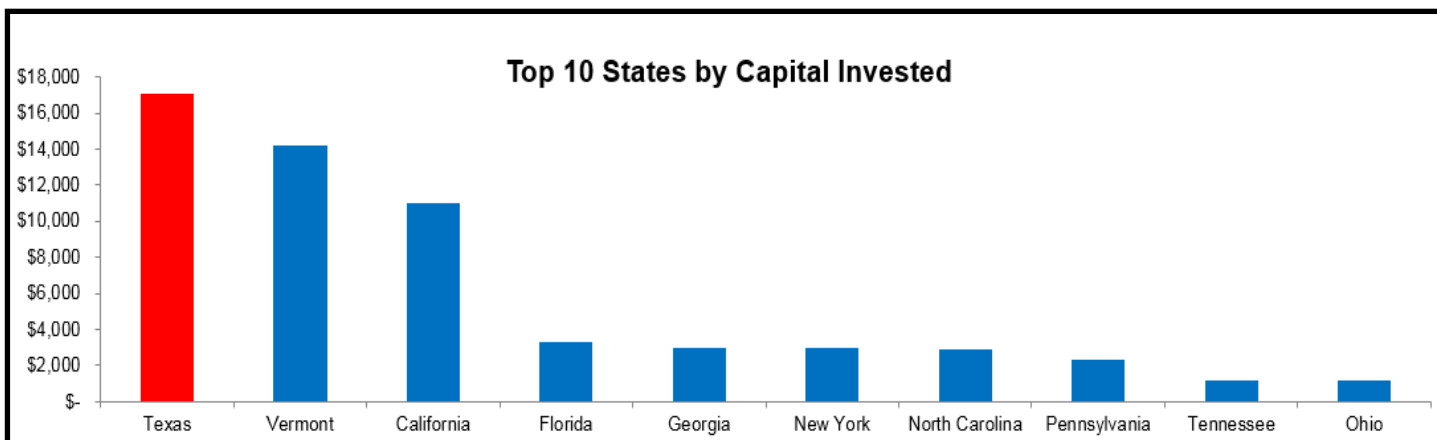
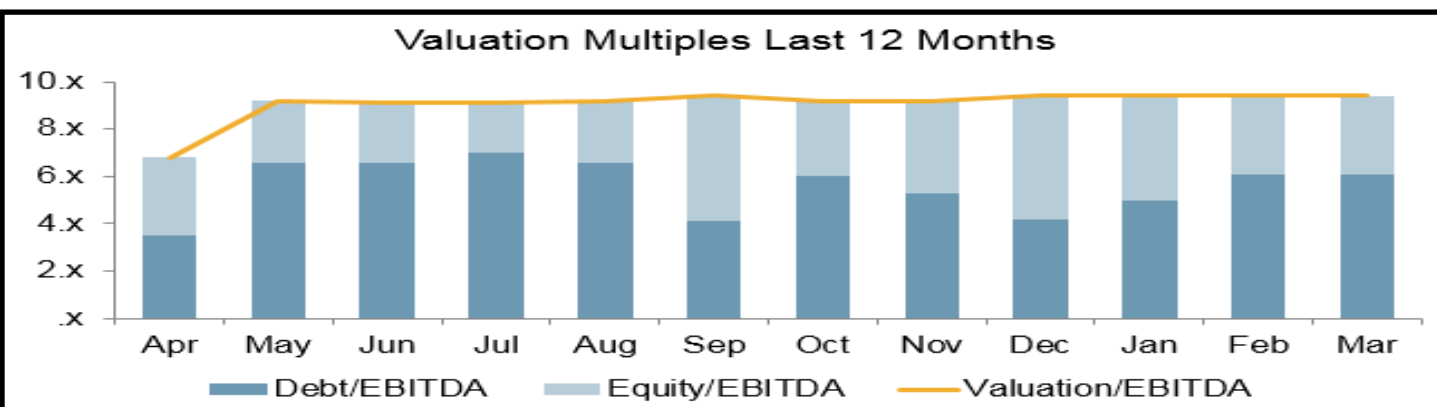
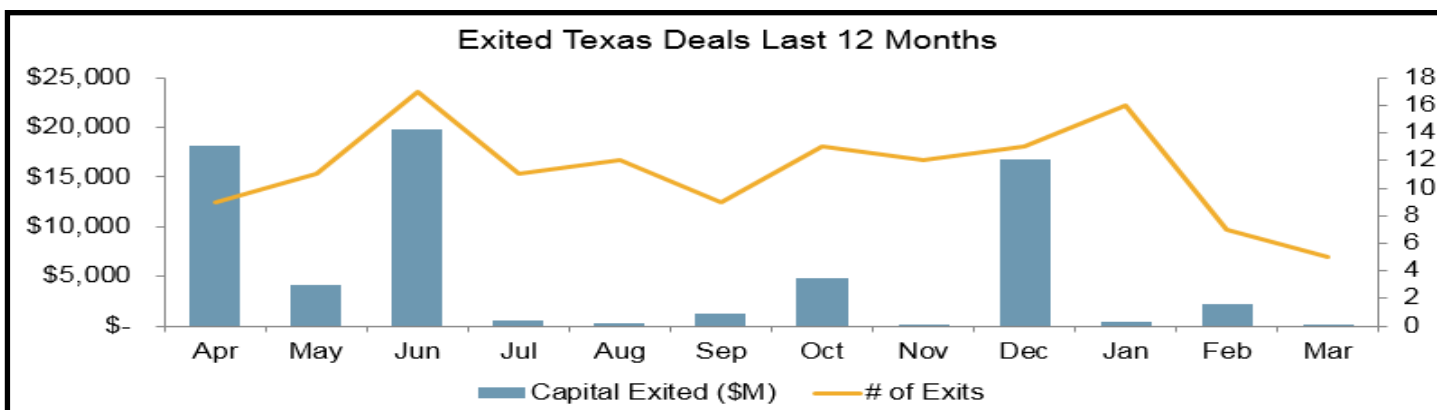
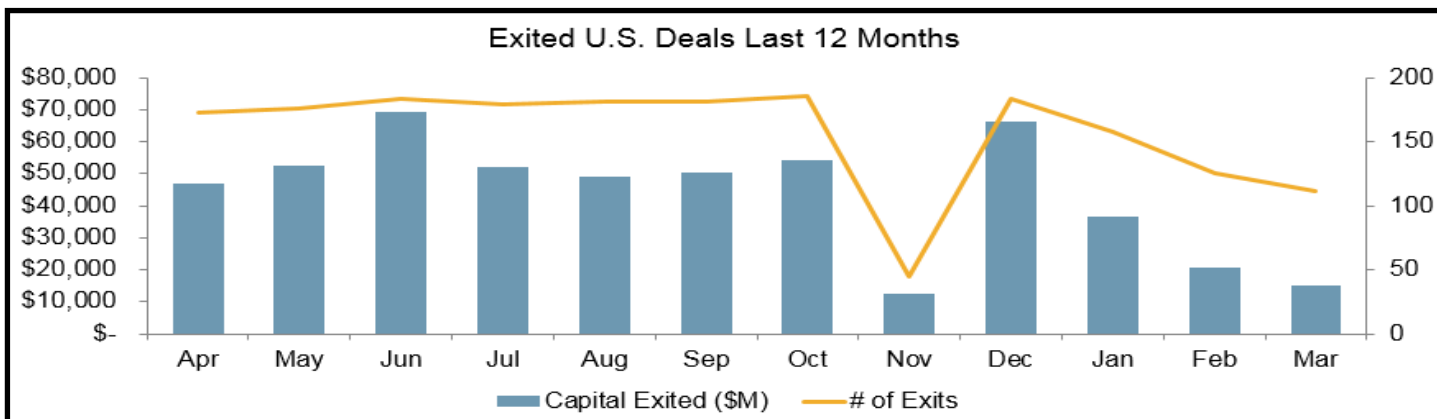
Access to Innovative Investing

1Q 2016

US & TX Fund and Deal Activity



Source: PitchBook



Source: PitchBook

Largest Texas Metro Based Funds and Investors

Austin Metro Based LP's by AUM	
Teacher Retirement System of Texas	\$135,100
University of Texas Investment Management Company	\$35,000
Texas Permanent School Fund	\$28,949
Employees Retirement System of Texas	\$27,500
University of Texas System	\$25,700
Texas County & District Retirement System	\$24,300
Texas Municipal Retirement System	\$23,573
Permanent University Fund	\$17,540
National Western Life Insurance Company (NWLI)	\$11,352
The University of Texas at Austin Endowment	\$8,997

Austin Metro Based Funds by AUM	
Vista Equity Partners	\$18,655
Austin Ventures	\$3,900
Sandfer Capital	\$1,000
Peak Rock Capital	\$730
Escalate Capital Partners	\$600
Pennybacker Capital	\$485
Dell Ventures	\$475
AIC Ventures	\$460
PTV Healthcare Capital	\$400
Blue Sage Capital	\$320

Dallas Metro Based LP's by AUM	
SBC Master Pension Trust	\$63,228
AT&T Pension Benefit Plan	\$56,746
Exxon Mobil Non US Corporate Plan	\$20,100
Hewlett-Packard Company 401(k) Plan	\$17,363
Hewlett-Packard Company Pension Plan	\$16,500
Hewlett-Packard Master Trust	\$12,553
Liberty National Life Insurance Company	\$7,420
LegacyTexas Bank	\$6,000
J.C. Penney Corporation Pension Plan	\$5,500
Dallas Employees' Retirement Fund	\$3,500

Dallas Metro Based Funds by AUM	
TPG Capital	\$75,000
Lone Star Funds	\$52,000
Markpoint Venture Partners	\$35,000
Merit Energy Company	\$5,500
Energy Spectrum Capital	\$3,190
Dallas Angel Network	\$2,503
Insight Equity	\$1,698
Newstone Capital Partners	\$1,665
Brazos Private Equity Partners	\$1,400
Tailwater Capital	\$1,293

Houston Metro Based LP's by AUM	
Variable Annuity Life Insurance Company	\$77,095
ExxonMobil Savings Plan	\$22,139
ExxonMobil Pension Plan	\$12,931
Shell Pension Plan	\$11,508
Shell Provident Fund	\$10,410
BP Master Trust For Employee Pension Plans	\$8,598
BP Employee Savings Plan	\$7,660
Halliburton Retirement and Savings Plan	\$4,979
Memorial Hermann Healthcare System	\$4,481
Houston Police Officer's Pension System	\$4,303

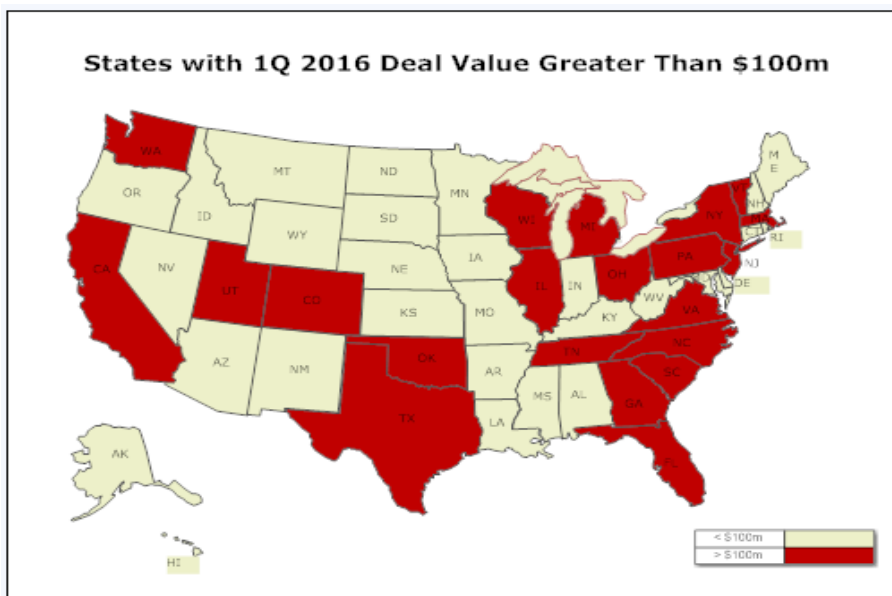
Houston Metro Based Funds by AUM	
EnCap Investments	\$27,500
Quantum Energy Partners	\$9,832
The Energy & Minerals Group	\$7,747
Sheridan Production Partners	\$5,897
EnerVest	\$5,512
Main Street Capital (MAIN)	\$3,000
Essex Woodlands	\$2,500
The Sterling Group	\$2,300
White Deer Energy	\$2,210
SCF Partners	\$2,008

San Antonio Metro Based LP's by AUM	
USAA Life Insurance Company	\$21,985
USAA Casualty Insurance Company	\$8,699
USAA General Indemnity Company	\$2,934
San Antonio Fire & Police Pension Fund	\$2,700
H-E-B Brand Savings & Retirement Plan	\$1,935
Argonaut Insurance Company	\$1,280
United Services Automobile Association	\$834
Tesoro Corporation Retirement Plan	\$446
San Antonio Fire and Police Retiree Health Care Fund	\$315
Colonial County Mutual Insurance Company	\$125

San Antonio Metro Based Funds by AUM	
EnCap Flatrock Midstream	\$5,557
First Capital Group	\$150
Targeted Technology	\$55

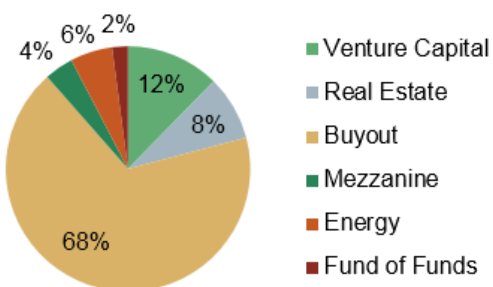
Source: PitchBook

US States PE Activity by Deal Value

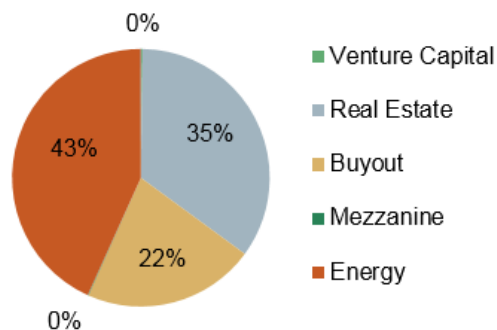


US & TX PE & VC Fundraising

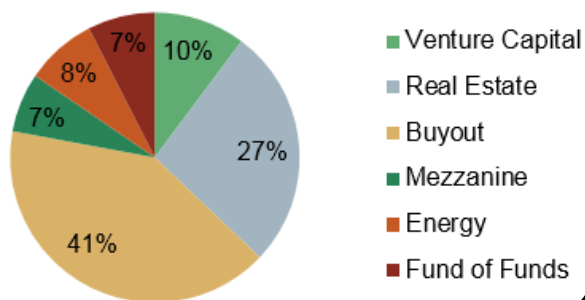
Capital Raised by US Funds



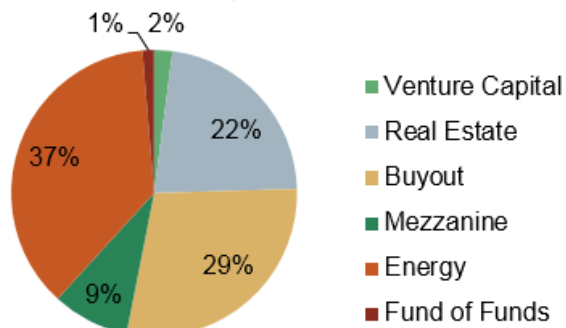
Capital Raised by Texas Funds



US Funds Open to Commitments



Texas Funds Open to Commitments



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