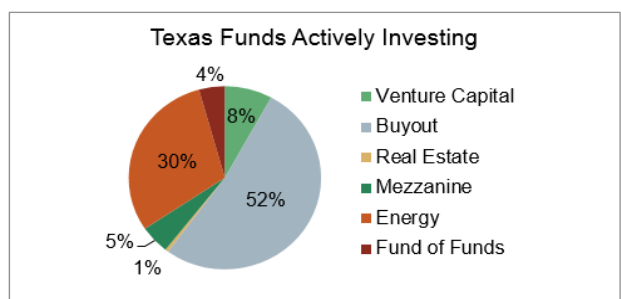
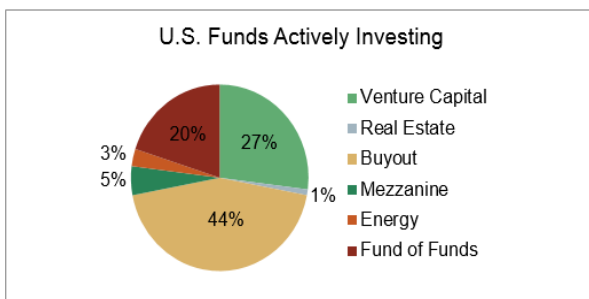
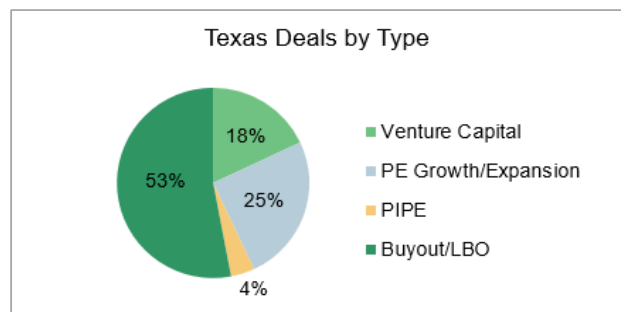
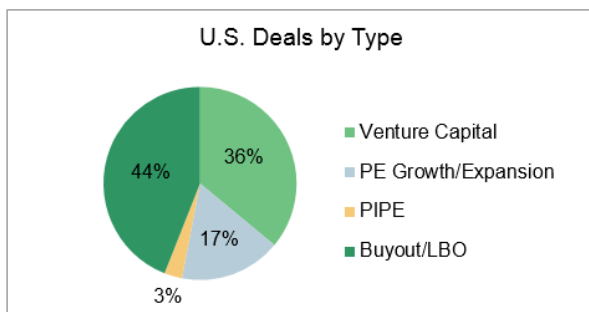
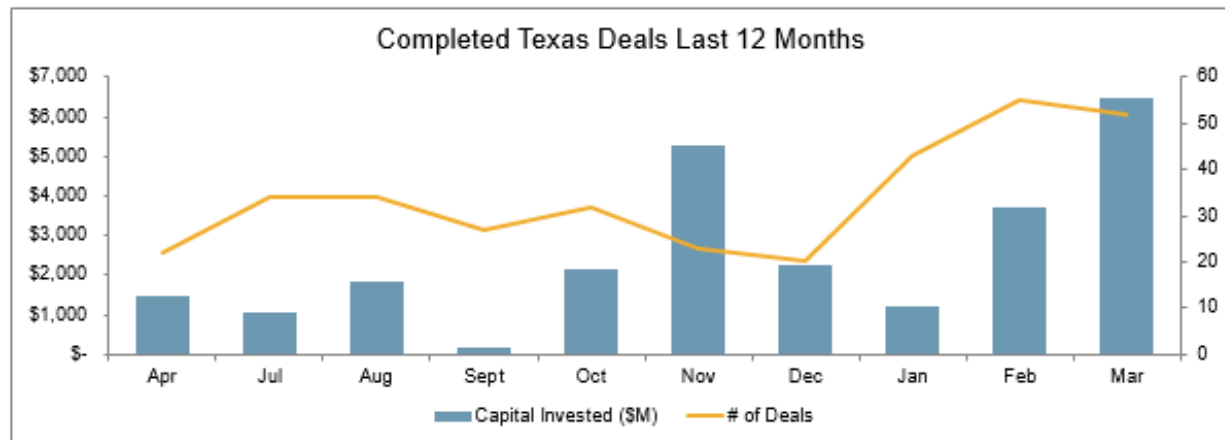
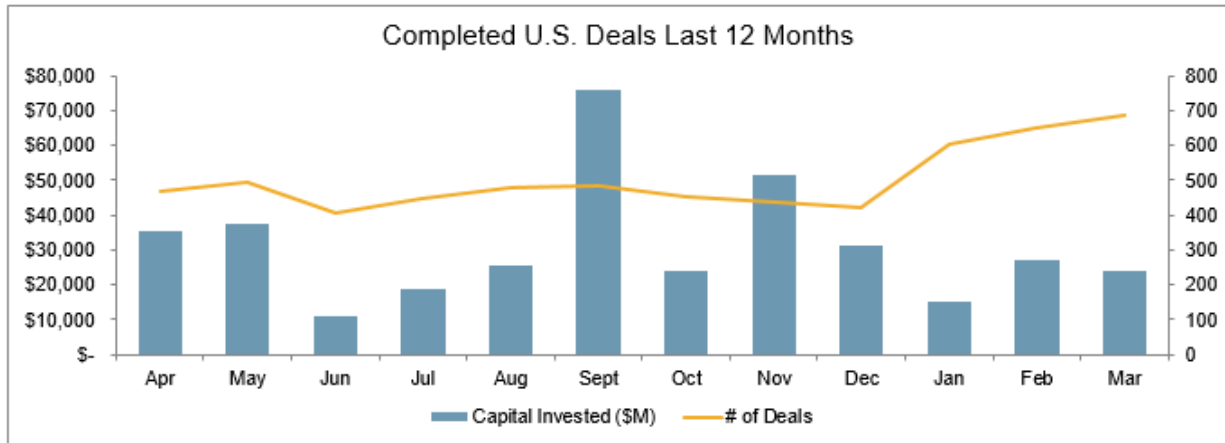


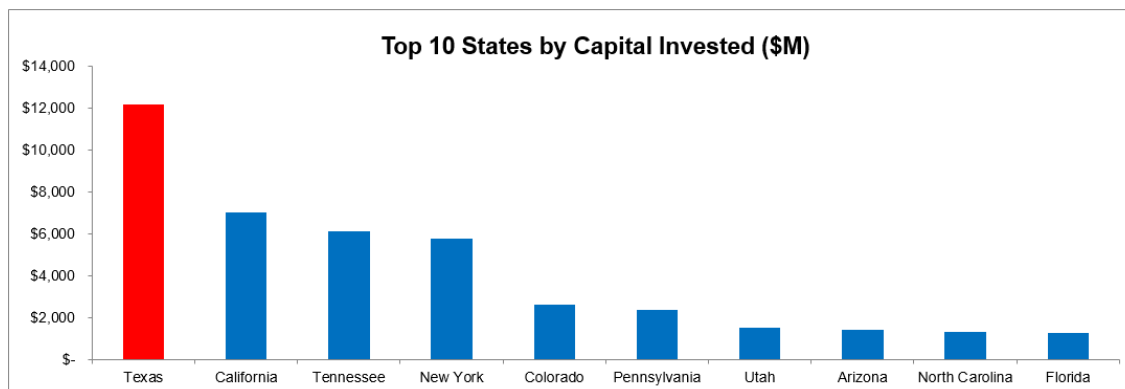
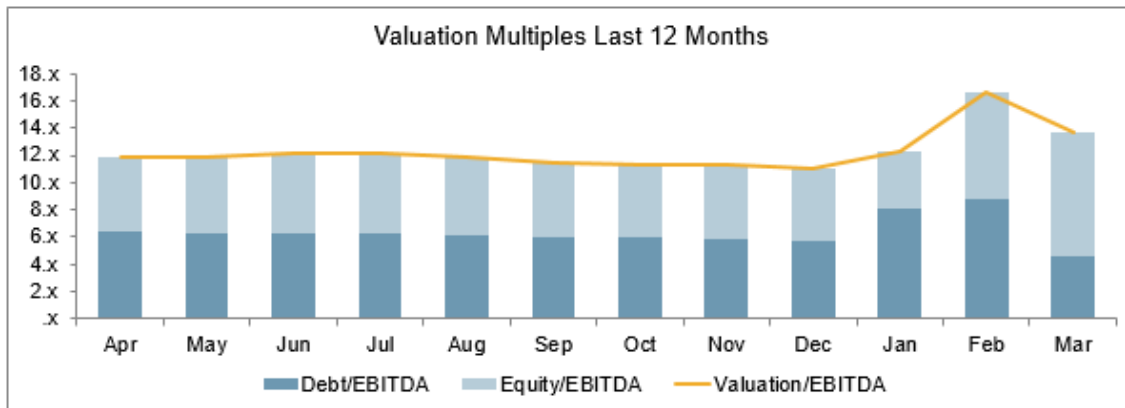
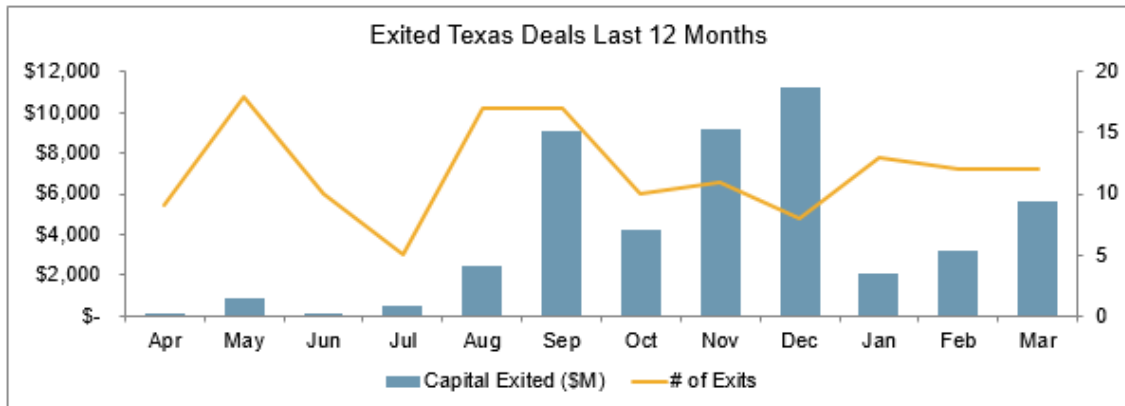
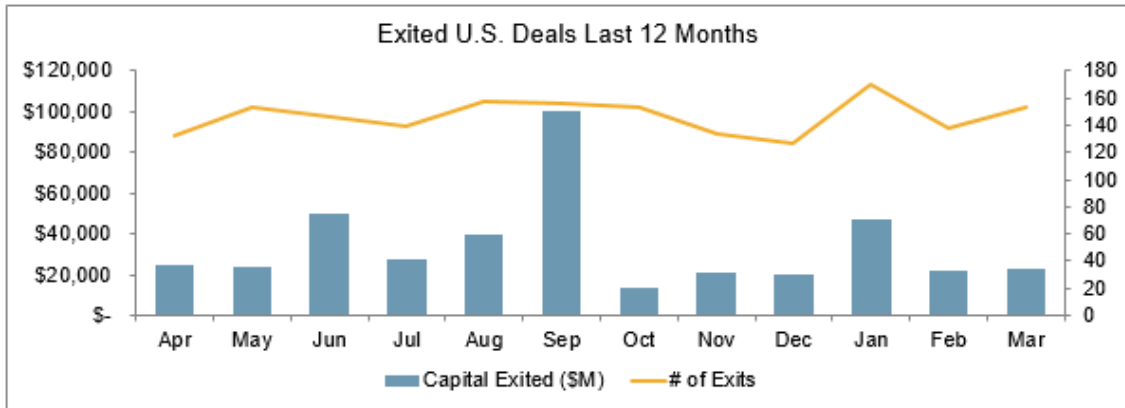


U.S. & Texas Fund and Deal Activity



Source: Pitchbook

U.S. & Texas Fund and Deal Activity



Source: Pitchbook

Largest Texas Metro Based Funds and Investors (\$M)

Austin Metro Based LP's by AUM	
Teacher Retirement System of Texas	\$139,700
University of Texas Investment Management Company	\$39,415
Texas Permanent School Fund	\$37,280
Employees Retirement System of Texas	\$26,100
Texas Municipal Retirement System	\$26,064
Texas County & District Retirement System	\$25,600
University of Texas System Endowment	\$24,203
Permanent University Fund	\$17,922
National Western Life Insurance Company (NWL)	\$11,352
The University of Texas at Austin Endowment	\$9,172

Austin Metro Based Funds by AUM	
Vista Equity Partners	\$30,000
Austin Ventures	\$3,900
SXSW Accelerator	\$3,100
Peak Rock Capital	\$702
Tritium Partners	\$700
Escalate Capital Partners	\$624
Dell Technologies Capital	\$475
AIC Ventures	\$405
PTV Healthcare Capital	\$400
CenterGate Capital	\$350

Dallas Metro Based LP's by AUM	
AT&T (T)	\$402,975
ExxonMobil (XOM)	\$346,808
Travelers Companies (TRV)	\$71,506
SBC Master Pension Trust	\$57,411
American Beacon Advisors	\$53,800
AT&T Pension Benefit Plan	\$50,542
Tenet Healthcare (THC)	\$24,474
Southwest Airlines (LUV)	\$22,447
Exxon Mobil Non US Corporate Plan	\$19,040
Blue Cross and Blue Shield of Texas	\$17,661

Dallas Metro Based Funds by AUM	
Lone Star Funds	\$70,000
Markpoint Venture Partners	\$35,000
Luther King Capital Management	\$13,700
NGP	\$11,148
Dallas Angel Network	\$2,503
Energy Spectrum Capital	\$2,035
Kainos Capital	\$1,753
Sevin Rosen Funds	\$1,725
Tailwater Capital	\$1,700
Newstone Capital Partners	\$1,665

Houston Metro Based LP's by AUM	
American General Life Insurance Company	\$166,711
Texas Association of Public Employees Retirement Systems	\$89,000
Schlumberger (SLB)	\$76,175
United States Life Insurance Company in the City of New York	\$28,610
ExxonMobil Savings Plan	\$22,139
AGC Life Insurance Company	\$14,757
Shell Pension Plan	\$12,052
ExxonMobil Pension Plan	\$11,375
Dynegy (DYN)	\$11,232
Shell Provident Fund	\$9,830

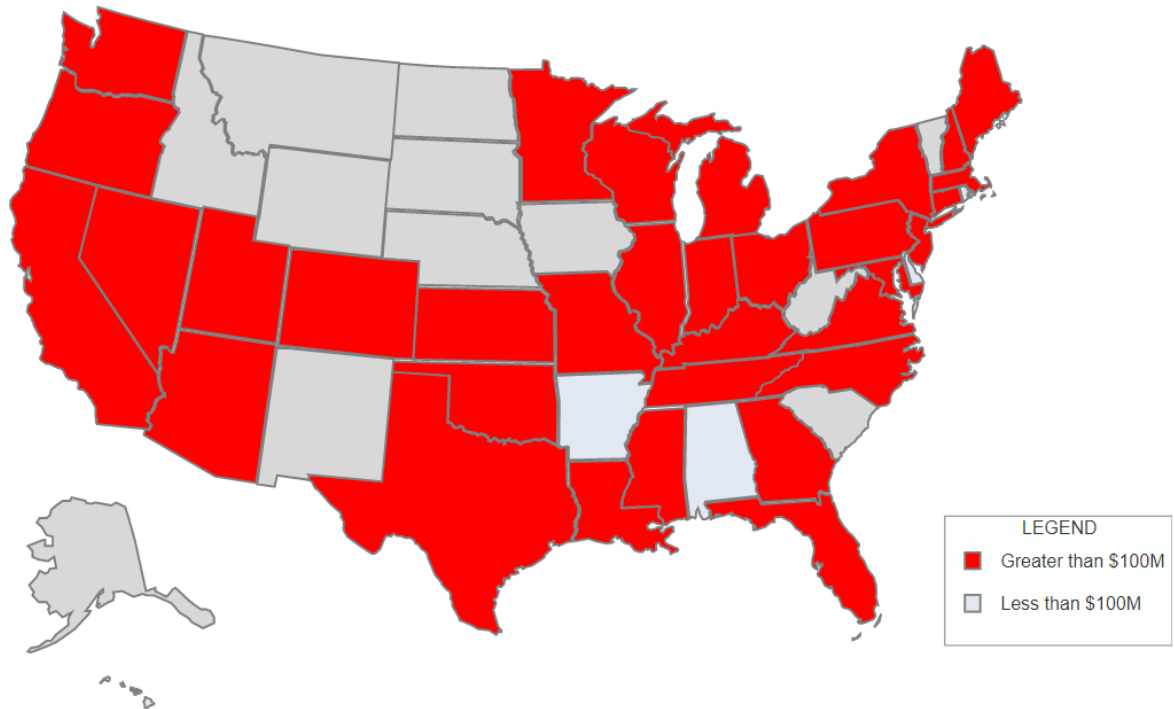
Houston Metro Based Funds by AUM	
EnCap Investments	\$20,691
The Energy & Minerals Group	\$16,200
Quantum Energy Partners	\$9,482
Lime Rock Partners	\$7,200
EnerVest	\$7,000
Ridgewood Energy	\$5,000
CRG	\$3,000
Main Street (MAIN)	\$3,000
White Deer Energy	\$2,210
The Sterling Group	\$2,200

San Antonio Metro Based LP's by AUM	
United Services Automobile Association	\$147,519
USAA Casualty Insurance Company	\$10,315
USAA General Indemnity Company	\$2,934
San Antonio Fire & Police Pension Fund	\$2,800
H-E-B Brand Savings & Retirement Plan	\$1,962
Argonaut Insurance Company	\$1,708
Colony Insurance Company	\$1,495
U.S. Army NAF Employee Retirement Plan	\$1,343
Trinity University Endowment	\$762
East Family Wildlife Foundation	\$701

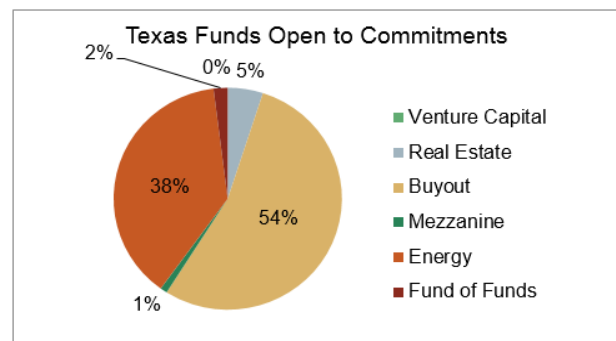
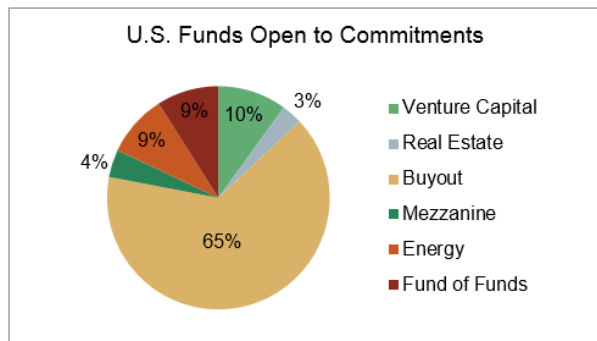
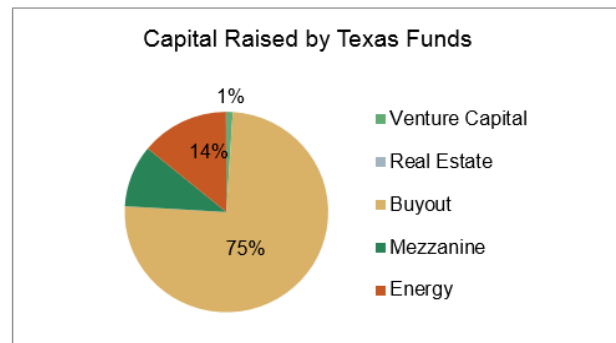
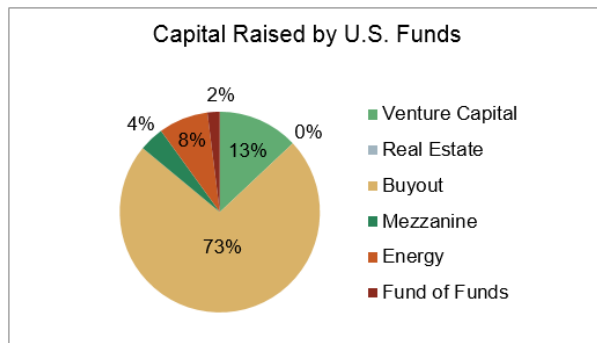
San Antonio Metro Based Funds by AUM	
EnCap Flatrock Midstream	\$6,500
First Capital Group	\$150
Scaleworks	\$60
Targeted Technology	\$55
Geekdom Fund	\$23

Source: Pitchbook

U.S. States Private Equity Activity by Deal Value
States with 1Q PE Deals Greater than \$100M



U.S. & Texas Private Equity & Venture Capital Fundraising



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Source: Pitchbook