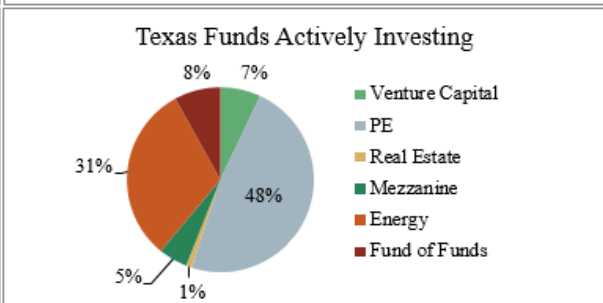
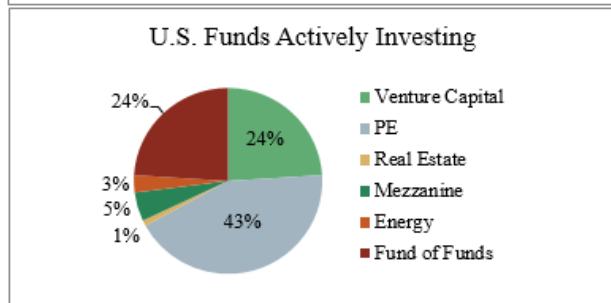
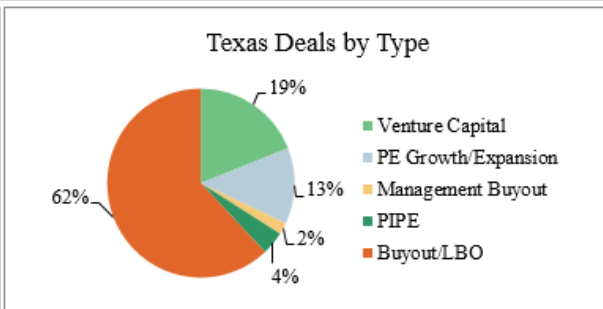
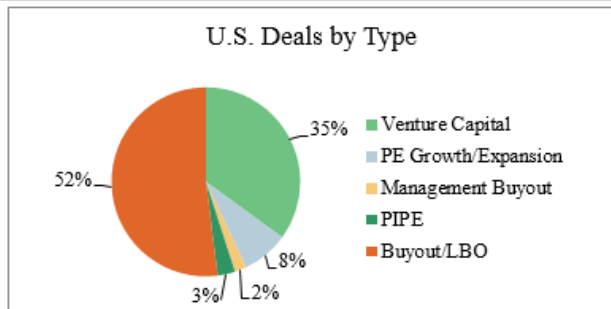
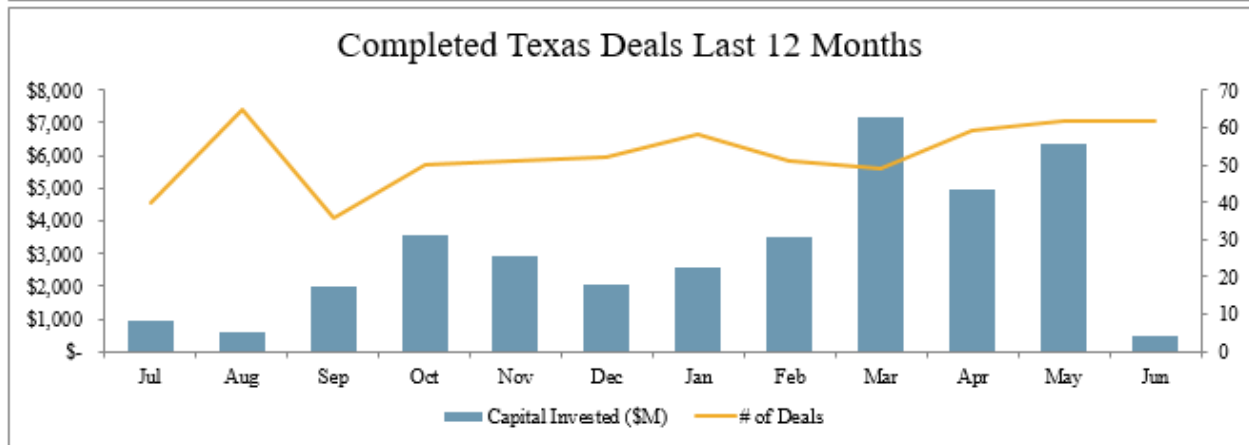
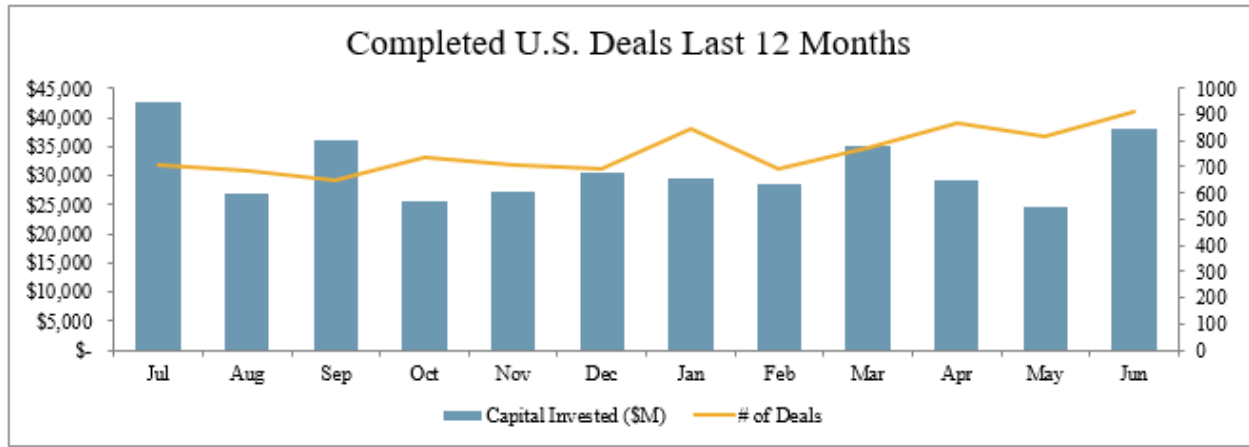


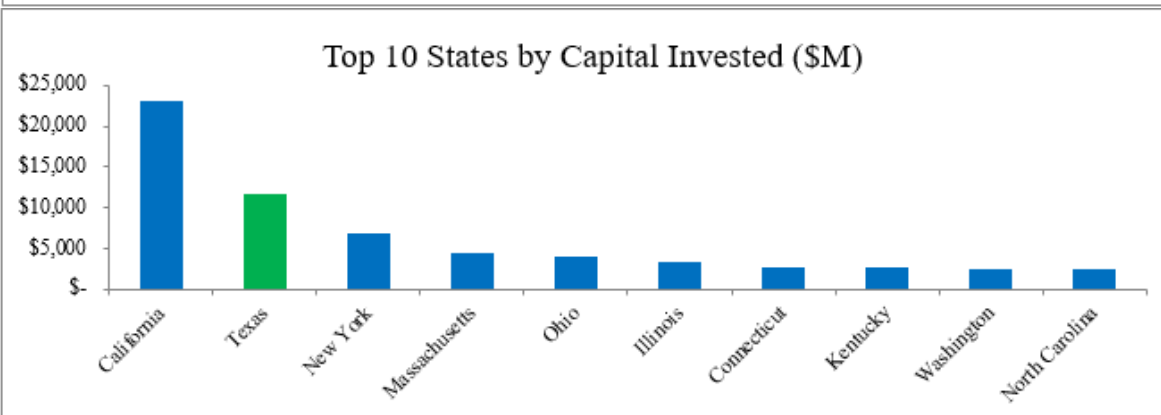
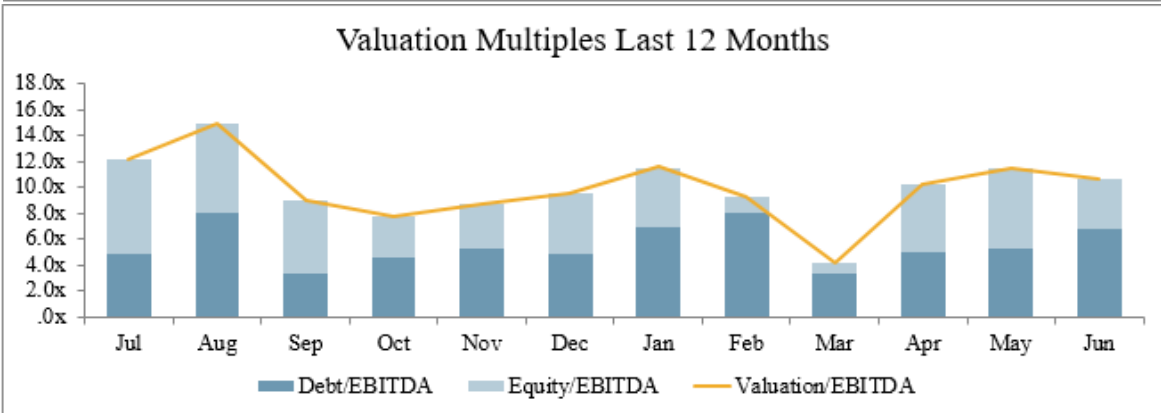
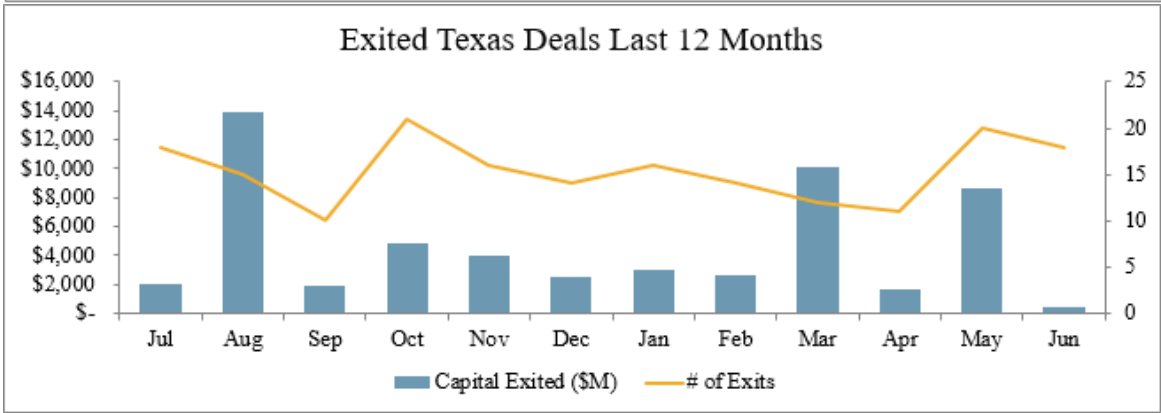


U.S. & Texas Fund and Deal Activity



Source: PitchBook

**U.S. & Texas Fund and Deal Activity**



Source: PitchBook

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

| Austin Metro Based LP's by AUM                    |           |
|---|-----------|
| Teacher Retirement System of Texas                | \$153,000 |
| University of Texas System Endowment              | \$46,646  |
| University of Texas Investment Management Co      | \$45,300  |
| Texas Permanent School Fund                       | \$44,000  |
| Texas County & District Retirement System         | \$29,200  |
| Employees Retirement System of Texas              | \$28,690  |
| Texas Municipal Retirement System                 | \$27,500  |
| Permanent University Fund                         | \$23,522  |
| HP Master Trust                                   | \$12,459  |
| University of Texas System General Endowment Fund | \$10,487  |

| Austin Metro Based Funds by AUM |          |
|---------------------------------|----------|
| Vista Equity Partners           | \$46,000 |
| Peak Rock Capital               | \$2,227  |
| Think3 (Austin)                 | \$1,000  |
| Tritium Partners                | \$800    |
| Escalate Capital Partners       | \$430    |
| Owner Resource Group            | \$337    |
| BuildGroup                      | \$330    |
| Blue Sage Capital               | \$300    |
| Spindletop Capital              | \$300    |
| Sante Ventures                  | \$281    |

| Dallas Metro Based LP's by AUM                       |          |
|--|----------|
| American Beacon Advisors                             | \$59,100 |
| SBC Master Pension Trust                             | \$58,844 |
| Tenet Healthcare (THC)                               | \$22,265 |
| American Airlines Master Fixed Benefit Pension Trust | \$10,004 |
| Liberty National Life Insurance Co                   | \$7,112  |
| Army & Air Force Exchange Service                    | \$6,434  |
| AT&T Union Welfare Benefit Trust                     | \$3,712  |
| JC Penney Corporation Pension Plan                   | \$3,627  |
| Dallas Employees' Retirement Fund                    | \$3,600  |
| Children's Medical Center of Dallas                  | \$3,576  |

| Dallas Metro Based Funds by AUM |           |
|---------------------------------|-----------|
| TPG Capital                     | \$103,000 |
| Lone Star Funds                 | \$70,000  |
| LKCM Headwater Investments      | \$15,000  |
| NGP                             | \$14,643  |
| Tailwater Capital               | \$2,700   |
| Highlander Partners             | \$2,000   |
| Trive Capital                   | \$2,000   |
| Kainos Capital                  | \$1,753   |
| Pearl Energy Investments        | \$1,100   |
| Pharos Capital Group            | \$785     |

| Houston Metro Based LP's by AUM             |           |
|---|-----------|
| American General Life Insurance Co          | \$121,335 |
| Hines Securities                            | \$111,000 |
| Schlumberger                                | \$71,987  |
| U.S. Life Insurance Co. in the City of N.Y. | \$23,303  |
| ExxonMobil Pension Plan                     | \$13,077  |
| Shell Pension Plan                          | \$12,789  |
| BP Retirement Accumulation Plan             | \$7,753   |
| American General Life Insurance Co of DE    | \$7,337   |
| BP Master Trust for Employee Pension Plans  | \$7,276   |
| Avalon Advisors                             | \$6,596   |

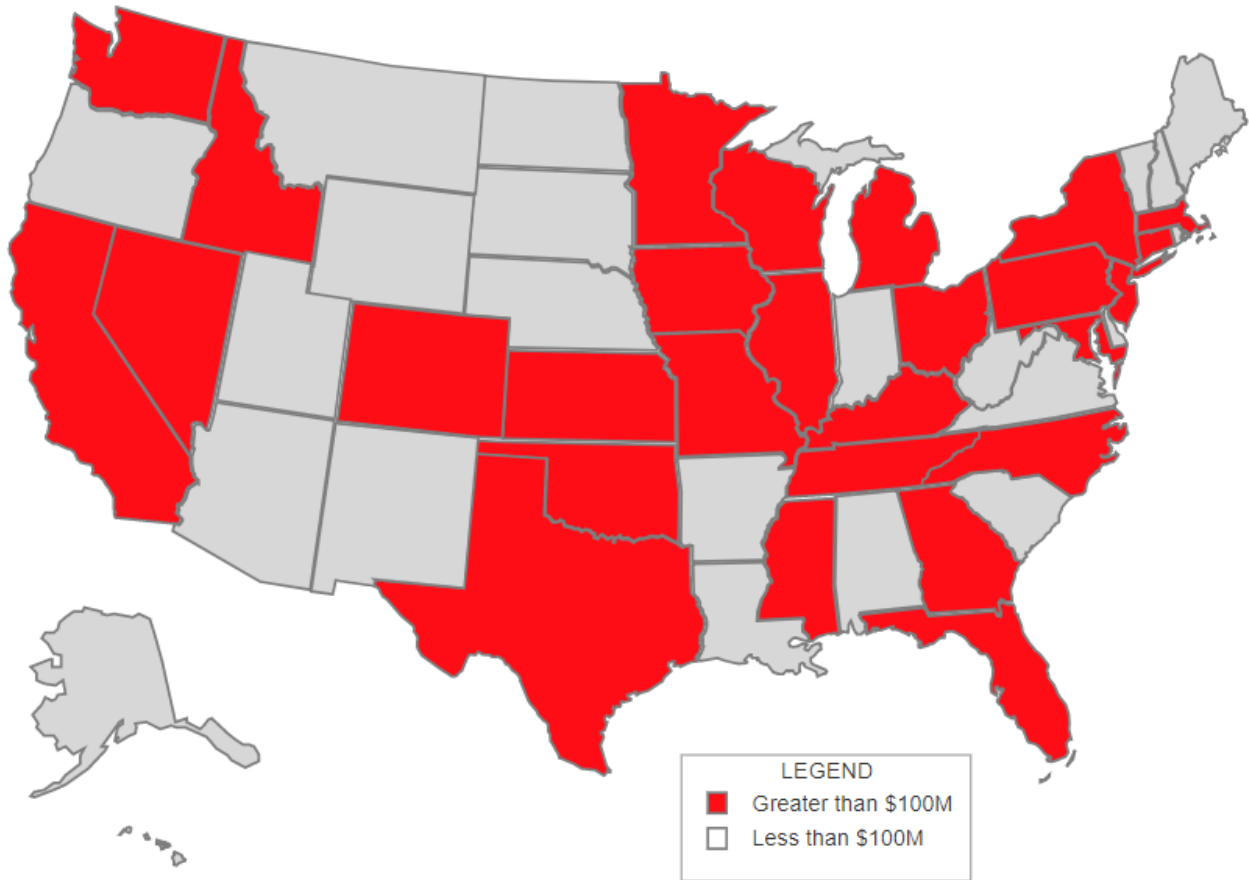
| Houston Metro Based Funds by AUM |          |
|----------------------------------|----------|
| EnCap Investments                | \$19,594 |
| The Energy & Minerals Group      | \$16,200 |
| Quantum Energy Partners          | \$10,956 |
| Main Street Capital              | \$4,000  |
| White Deer Energy                | \$2,600  |
| The Sterling Group               | \$1,900  |
| Bayou City Energy                | \$1,789  |
| Rockland Capital                 | \$1,332  |
| Carnelian Energy Capital         | \$1,000  |
| Pelican Energy Partners          | \$563    |

| San Antonio Metro Based LP's by AUM    |          |
|--|----------|
| United Services Automobile Association | \$33,538 |
| USAA Casualty Insurance Company        | \$9,396  |
| USAA General Indemnity Company         | \$4,001  |
| San Antonio Fire & Police Pension Fund | \$3,200  |
| H-E-B Brand Savings & Retirement Plan  | \$2,157  |
| U.S. Army NAF Employee Retirement Plan | \$1,712  |
| Colony Insurance Company               | \$1,699  |
| Argonaut Insurance Company             | \$1,673  |
| Max and Minnie Tomerlin Voelcker Fund  | \$70     |
| Linda Pace Foundation                  | \$65     |

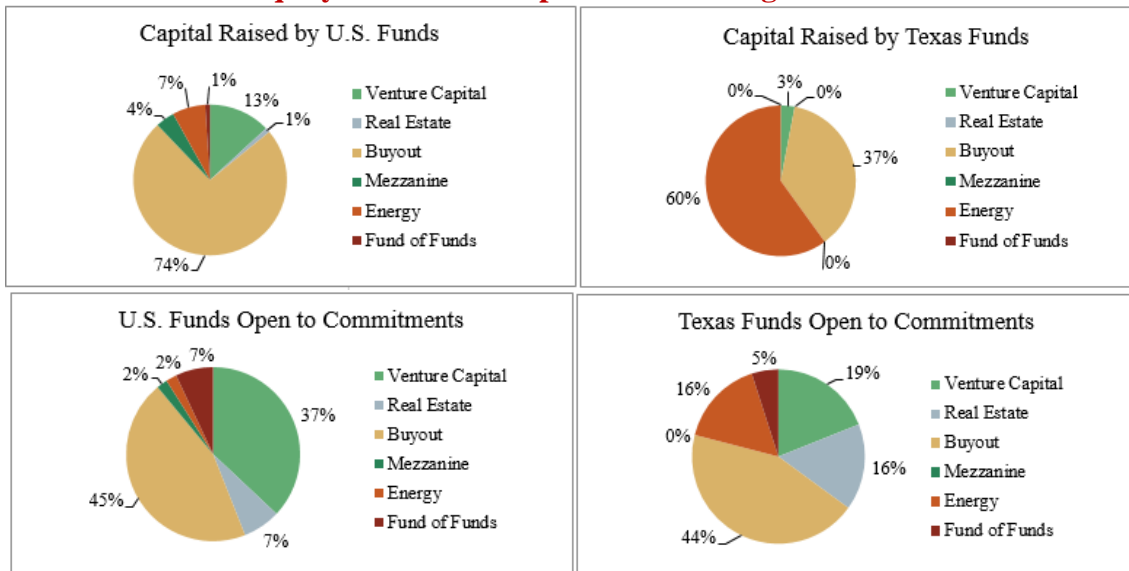
| San Antonio Metro Based Funds by AUM |         |
|--------------------------------------|---------|
| EnCap Flatrock Midstream             | \$8,834 |
| Targeted Technology                  | \$115   |
| Geekdom Fund                         | \$70    |
| Active Capital                       | \$55    |
| Fountainhead Invest Ptnrs            | \$23    |

Source: PitchBook

**U.S. States Private Equity Activity by Deal Value**  
**States with 2Q PE Deals Greater than \$100M**



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



Source: PitchBook

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