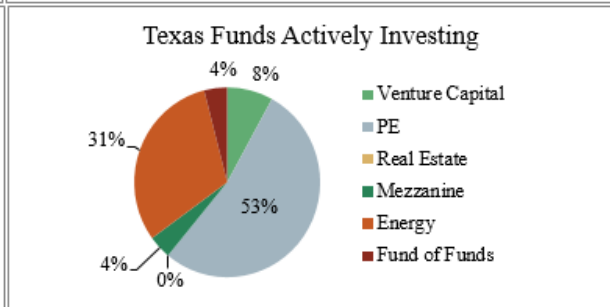
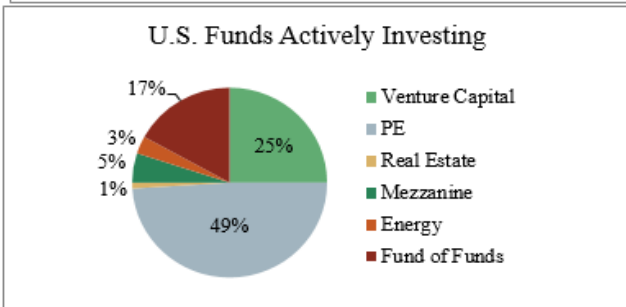
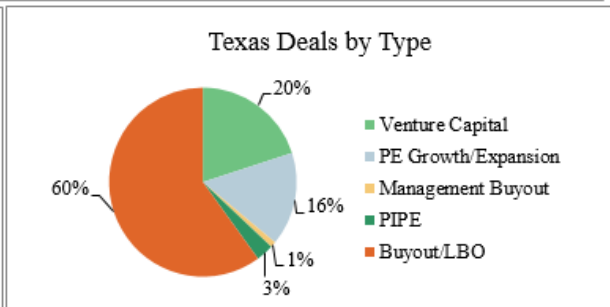
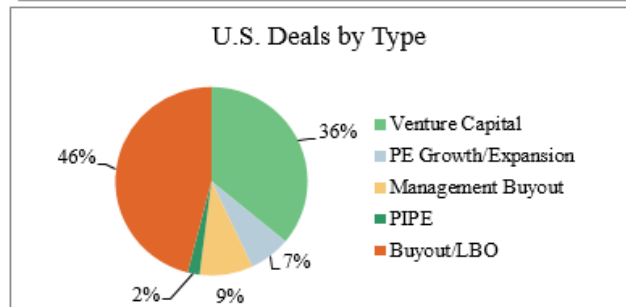
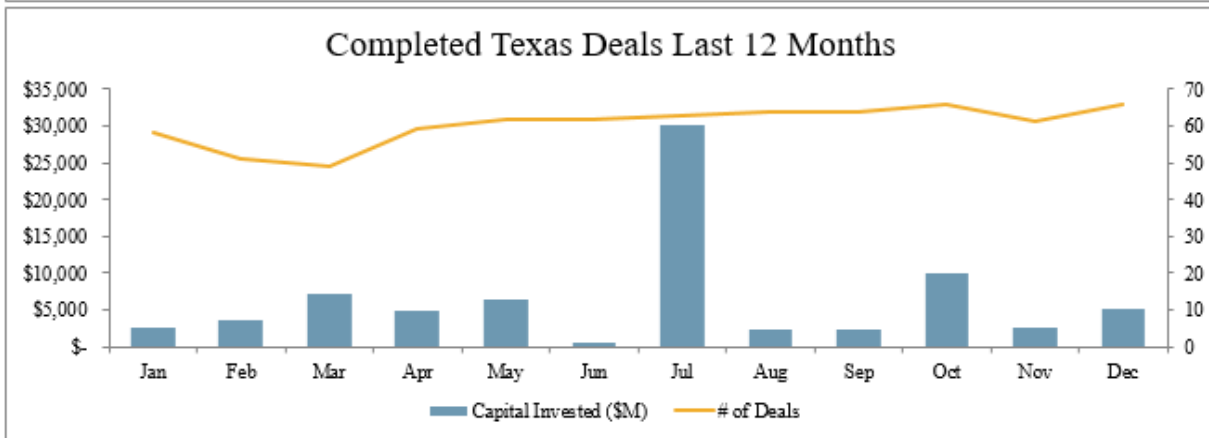
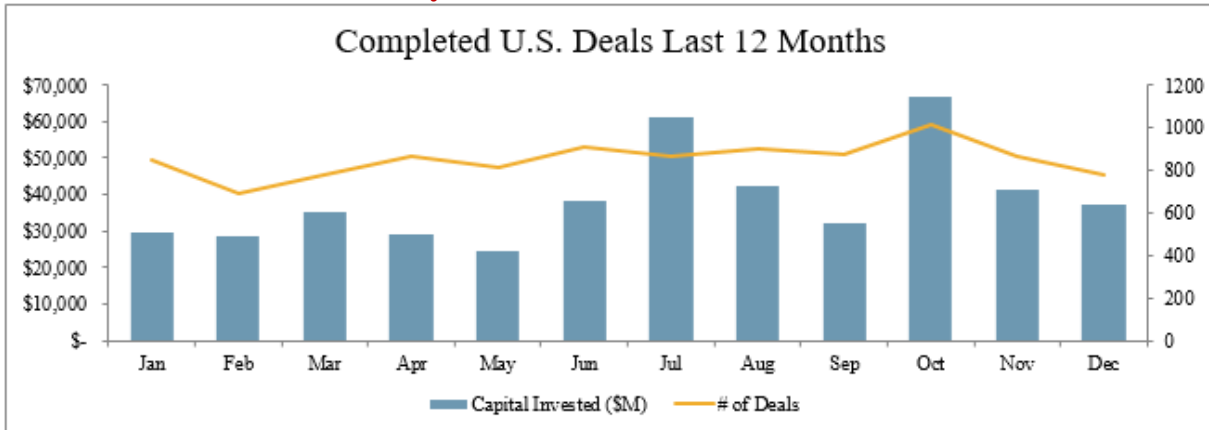


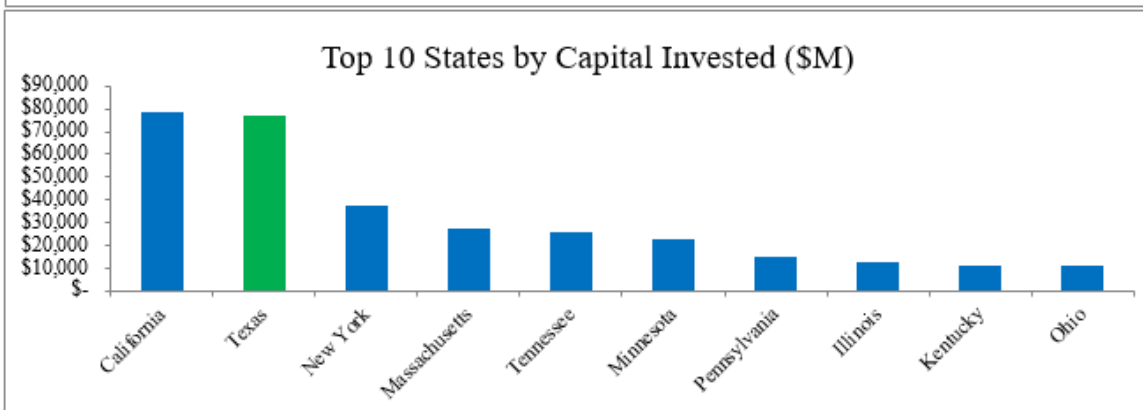
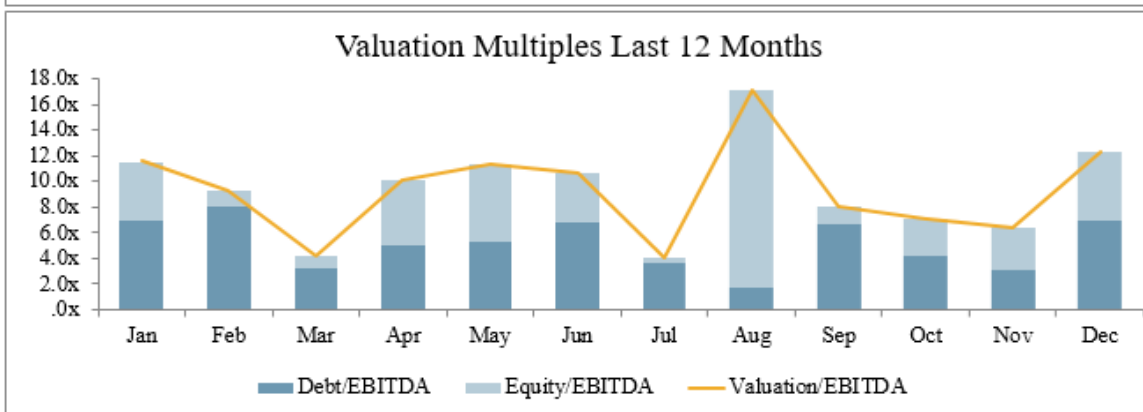
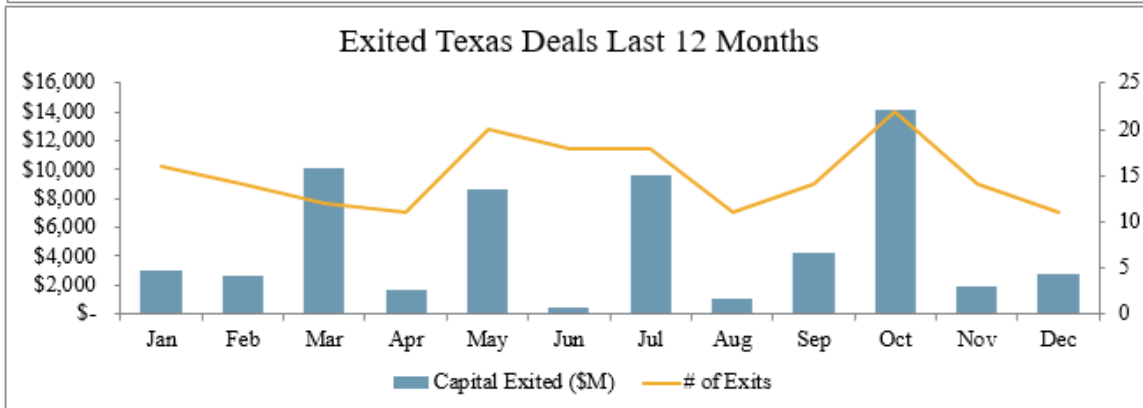
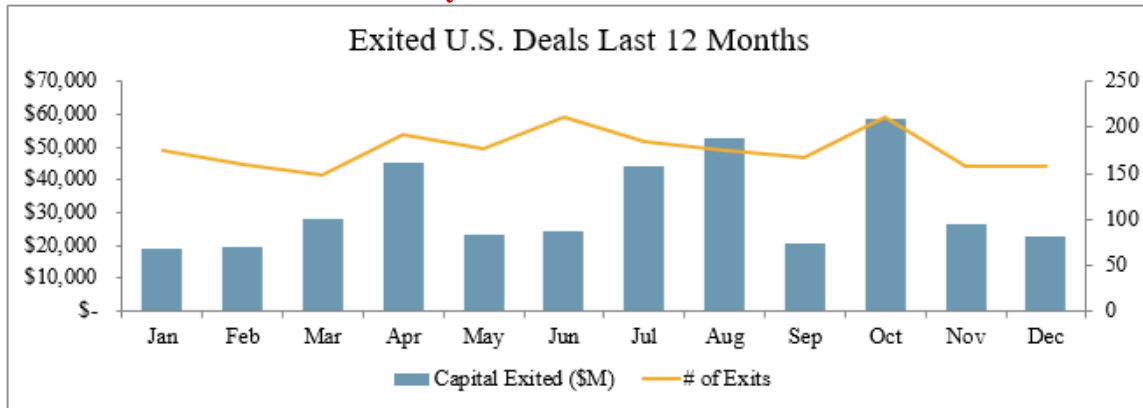


U.S. & Texas Fund and Deal Activity



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
Escalate Capital Partners	\$430
S3 Ventures	\$400
Strattam Capital	\$387
CenterGate Capital	\$350
Cotton Creek Capital	\$318
Sante Ventures	\$281
Silverton Partners	\$265

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

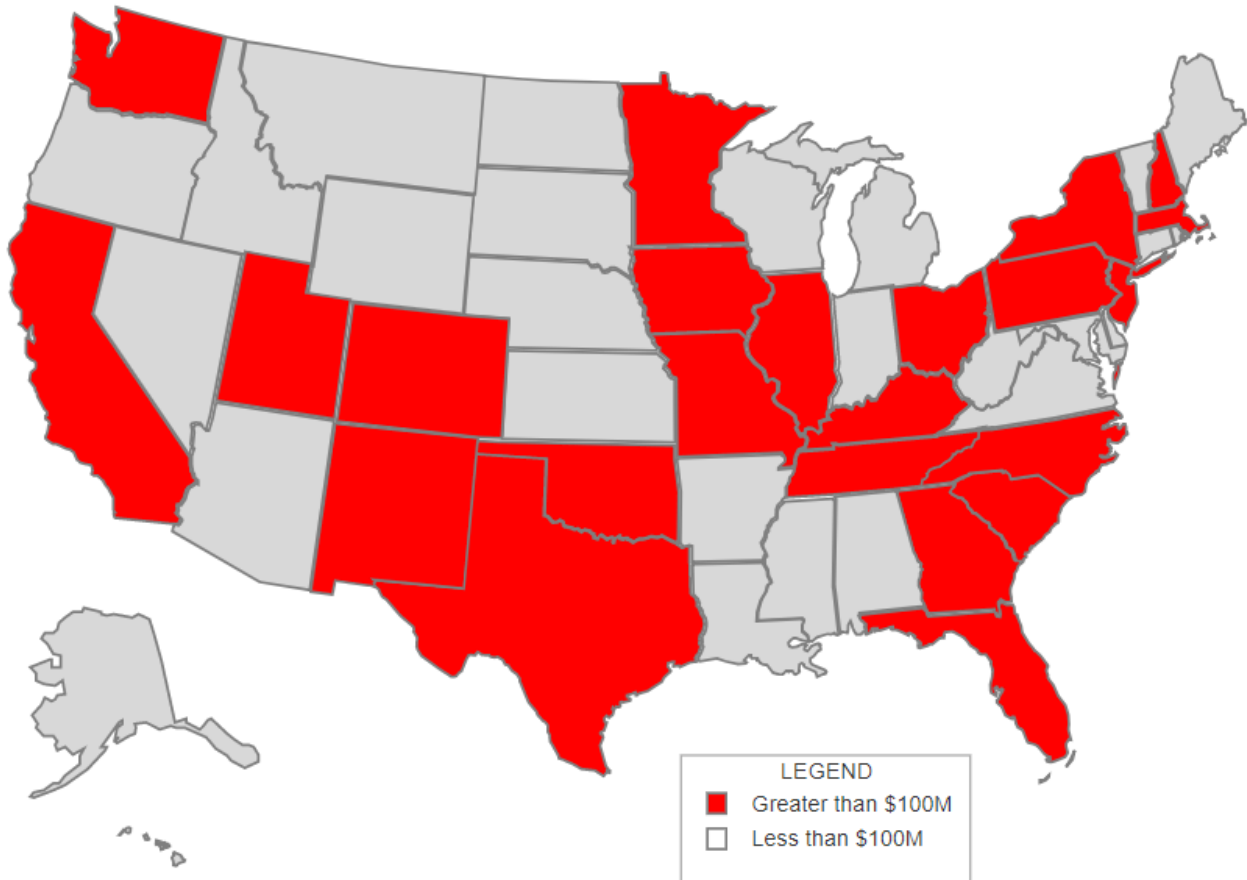
Houston Metro Based Funds by AUM	
EnCap Investments	\$19,594
Quantum Energy Partners	\$10,956
Main Street Capital	\$4,000
CRG	\$4,000
White Deer Energy	\$2,600
The Sterling Group	\$1,900
SCF Partners	\$1,893
Bayou City Energy	\$1,789
Stellus Capital Management	\$1,500
CSL Capital Management	\$1,400

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

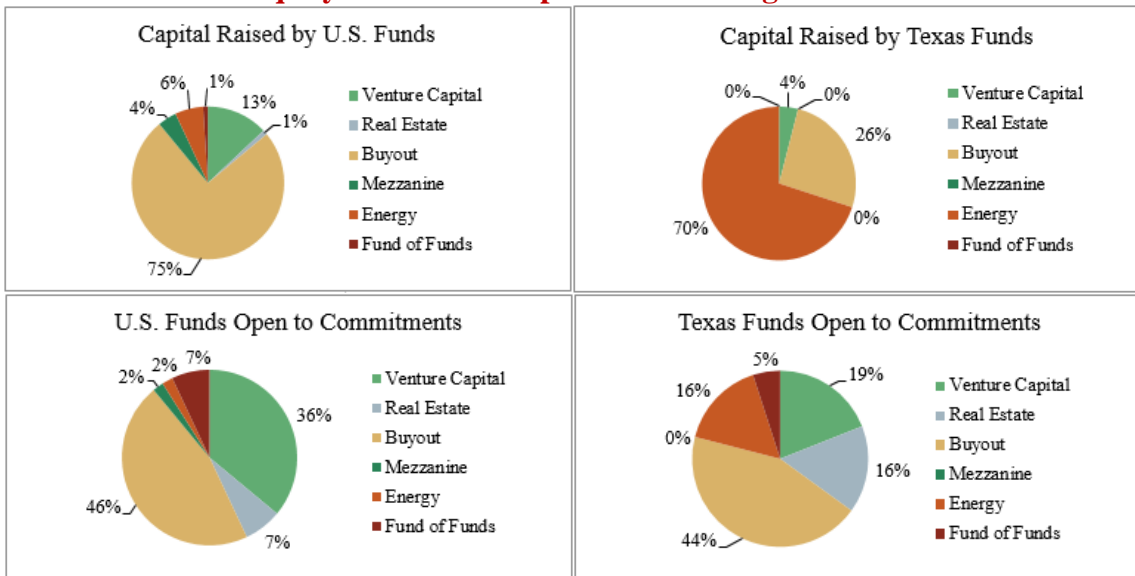
San Antonio Metro Based Funds by AUM	
Scaleworks	\$140
Geekdom Fund	\$23
Active Capital	\$13

Source: PitchBook

U.S. States Private Equity Activity by Deal Value
States with 4Q PE Deals Greater than \$100M



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



Source: PitchBook

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