FRESH CAPITAL

Recent LP Commitments

Limited Partner	Fund Name	Fund Strategy	Amount Committed	Fund Target/ Size	Insight
Alaska Permanent Fund Corp	NGP Natural Resources XI	Energy buyouts	$375 million	n/k	Founded in 1988, Natural Gas Partners manages $10.8 billion in a family of funds that invests private equity capital in oil and gas production, midstream, oilfield services and power companies.
	Carlyle International Energy Partners	Energy buyouts	$375 million	n/k	The Carlyle Group recently added a six-person international energy investment team to its growing energy platform.
	Blackstone Strategic Holdings Fund	Private equity fund backing hedge fund interests	$500 million	n/k	The Blackstone Strategic Holdings Fund is a private equity fund with a strategy focused on investing in minority stakes of hedge fund general partnership interests.
Florida State Bureau of Administration	TrueBridge-Kauffman Fellows Endowment Fund III	Venture capital fund-of-funds	$125 million	$325 million	The TrueBridge-Kauffman Fellows Endowment Fund III is managed by TrueBridge Capital Partners.
	Insight Venture Partners VIII	E-commerce, software, Internet and data growth	$75 million	$2.4 billion	Insight Venture closed its eighth fund on $2.7 billion, above its $2.4 billion target.
	Riverside Cap Appreciation VI	Leveraged buyout	$75 million	$1.5 billion	Riverside closed Fund V in the series in mid-2009 at $1.17 billion, above its original target of $900 million.
	KPS Special Situations Fund IV	Turnarounds and special situations	$200 million	$3 billion	New York-based KPS, led by Michael Psaros, focuses mainly on turnarounds and restructurings and bankruptcies.
Los Angeles City Employees' Retirement System	ACON Investments' Fund III	Finance, consumer goods, energy, healthcare, media and retail investments	$20 million	$751 million	ACON was founded in 1996. The firm focuses on investments between $20 million and $150 million. ACON's second fund closed on $374 million in 2006.
Minnesota Board of Investment	CVC Capital Partners Fund VI	European buyouts	$328 million	$13.5 billion	Investments by the London-based CVC investments include Formula One racing and Samsonite luggage.
	Varde Partners XI	Distressed debt	$200 million		Varde Fund X closed in 2011 with over $2 billion in commitments.
	Merced Partners IV	Real estate opportunities	$125 million		The fund is managed by EBF, an alternative investment firm.
New Jersey Division of Investment	CVC Capital Partners Fund VI	European buyouts	$128 million	$13.5 billion	Investments by the London-based CVC investments include Formula One racing and Samsonite luggage.
	Vista Foundation Fund II	Mid-market software	$100 million	$500 million	The Vista fund invests in small- to middle-market enterprise software companies.
Ohio Public Employees' Retirement System	Top Tier VI	Venture capital fund-of-funds	$200 million	$400 million	The San Francisco-based firm had raised $310 million so far for the fund, according to an SEC filing in June.
	Sightline Healthcare Opportunity Fund II	Venture capital secondary direct fund	$25 million	$100 million	Sightline Partners exclusively funds medical device companies.
Pennsylvania State Employees' Retirement System	Hawkeye Scout Fund II	Real estate opportunities	$30 million	$1 billion	The Austin-based manager plans to back between five and eight emerging real estate managers.
	Sentinel Capital Partners V	Lower mid-market buyouts	$10 million	$1.1 billion	Sentinel Capital raised $765 million in 2008 for its fourth fund.
Public Employees Retirement Association of New Mexico	Lime Rock Resources	Oil and gas	$35 million	$750 million	Lime Rock Resources acquires and manages low-risk American oil and gas properties.
San Francisco City & County Employees' Retirement System	Apollo Investment Fund VIII	Large buyouts	$50 million	$12 billion	According to Oregon data, Apollo's last flagship vehicle, Fund VII, has had a net IRR of 25 percent and return multiple of 1.5x.
	Nordic Capital Fund VIII LP	European buyouts	$45.6 million	$4.5 billion	The Stockholm-based firm, which raised $5 billion for its last fund, has lowered its target to $4.5 billion from about $5.5 billion.
	Thoma Bravo Special Opportunity Fund	Small to midsized buyouts	$15 million	$400 million	The fund is aiming to raise $400 million to supplement deals from its latest buyout vehicle Thoma Bravo Fund X LP, which closed on $1.25 billion in February 2012.

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Texas County & District Retirement System	CVC Capital Partners Fund VI	European buyouts	$52 million	$13.5 billion	Investments by the London-based CVC investments include Formula One racing and Samsonite luggage.
University of Michigan	Matrix X	Venture capital fund	$19 million	$450 million	This is early stage investor Matrix Partners' third consecutive fund to total $450 million.
	Permira V	European buyouts	$20 million	$6.5 billion	Permira scaled back the target for its fifth fund earlier this year from 6.5 billion euros to between 4 billion and 5 billion euros.
	Permira V	European buyouts	$19.7 million	$6.5 billion	Permira scaled back the target for its fifth fund earlier this year from 6.5 billion euros to between 4 billion and 5 billion euros.