Venture Market Review

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Table of Contents

- **Historical Perspective and Outlook**
- **Appendices**

    I. Rho's US VC Sector Market Outlook

    II. Risk / Return Profile

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Historical Perspective and Outlook

Venture Capital Historically Outperforms S&P 500

- **10-year returns are expected to decline as the “bubble” year returns are excluded.**
- **Over the long-run, Early-stage funds have historically generated the highest returns, while recently, Later-stage funds have outperformed.**

Investment Horizon Returns

Fund Type	20 Yr	10 Yr	5 Yr	3 Yr	1 Yr
NASDAQ	**7.8%**	**-2.5%**	**2.3%**	**-2.0%**	**1.5%**
All Venture	**17.4%**	**7.7%**	**5.4%**	**2.6%**	**-10.8%**
Early/Seed	22.5%	8.3%	2.0%	0.4%	-11.5%
Balanced	14.8%	9.2%	8.0%	3.2%	-12.5%
Later Stage	14.7%	5.0%	8.2%	6.6%	-5.9%

Source: Thomson’s Venture Xpert, returns are as of 9/30/2009.

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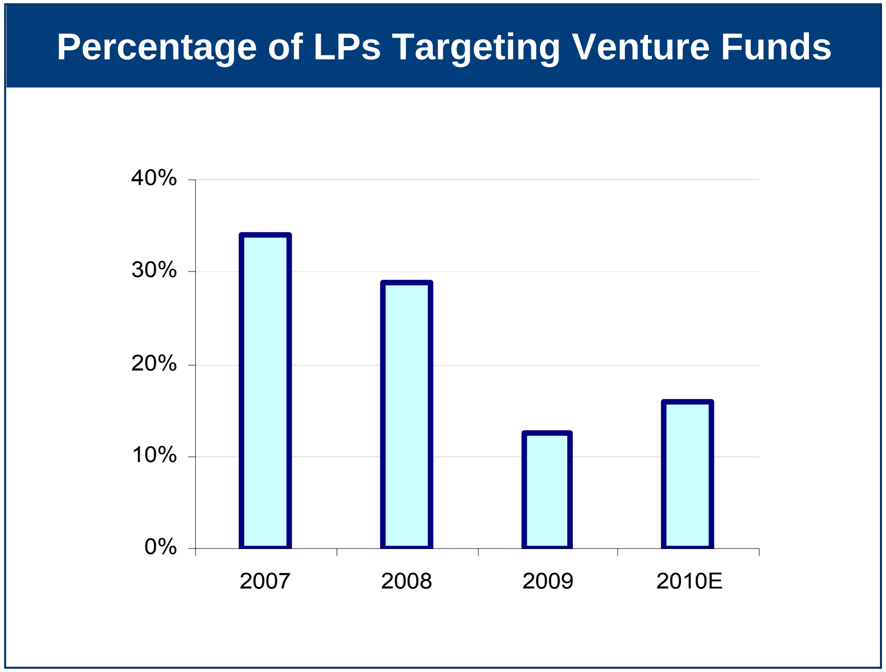
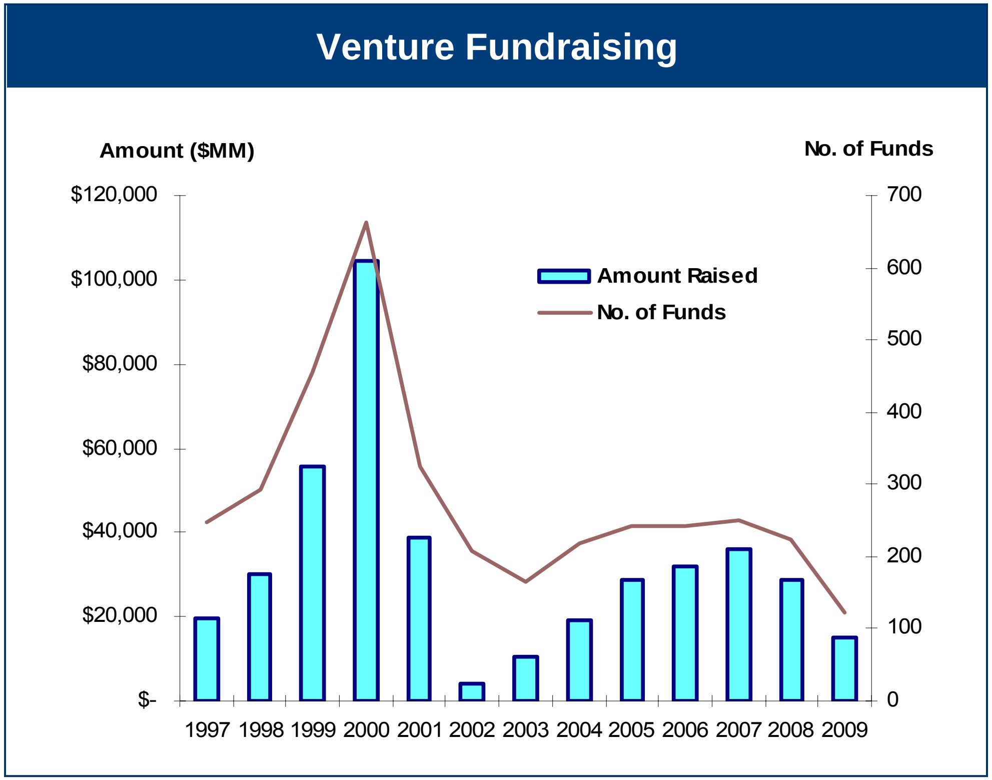
LP Interest in Venture is Declining



Note: 2007 to 2009 are actual; 2010 is based on LPs expectations.

Source: Probitas Partners 2010 Private Equity Institutional Investor Survey.

Amount Raised and Number of Funds Decline

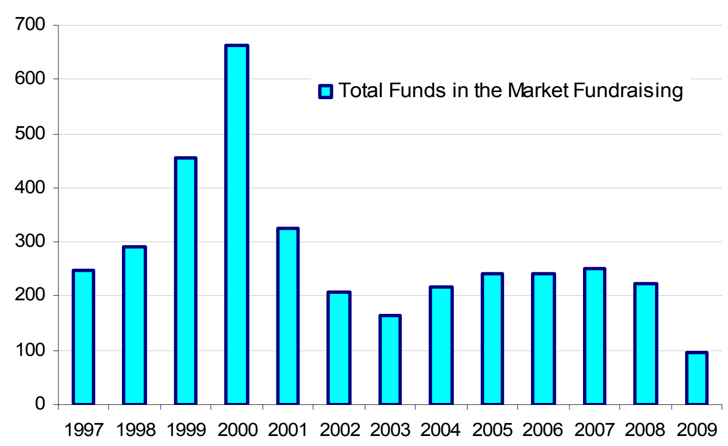


Source: Thomson's Venture Xpert.

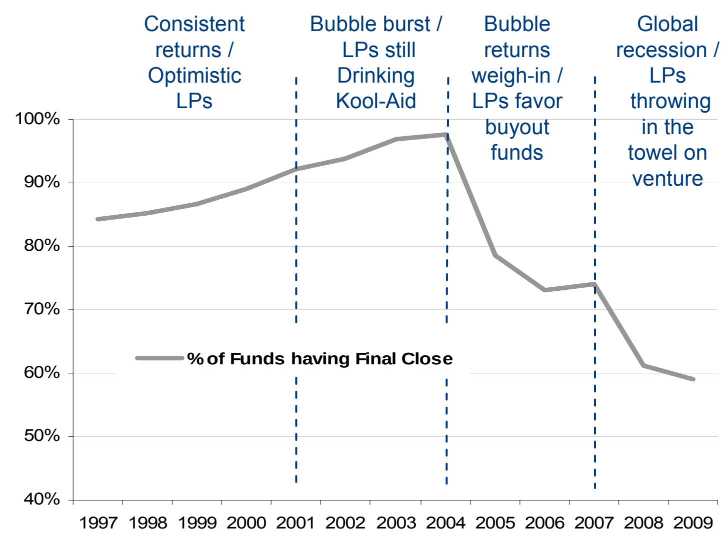
Shakeout of Funds

- **NVCA reports that VC firm membership has fallen 11% from 2007 to 2009.**
- **Not only are less funds in the market fundraising** (left chart)**, but also, of the funds that are in the market less than half held a final close in 2009** (right chart)**, significantly below the historical average of >80%.**

Venture Funds in the Market

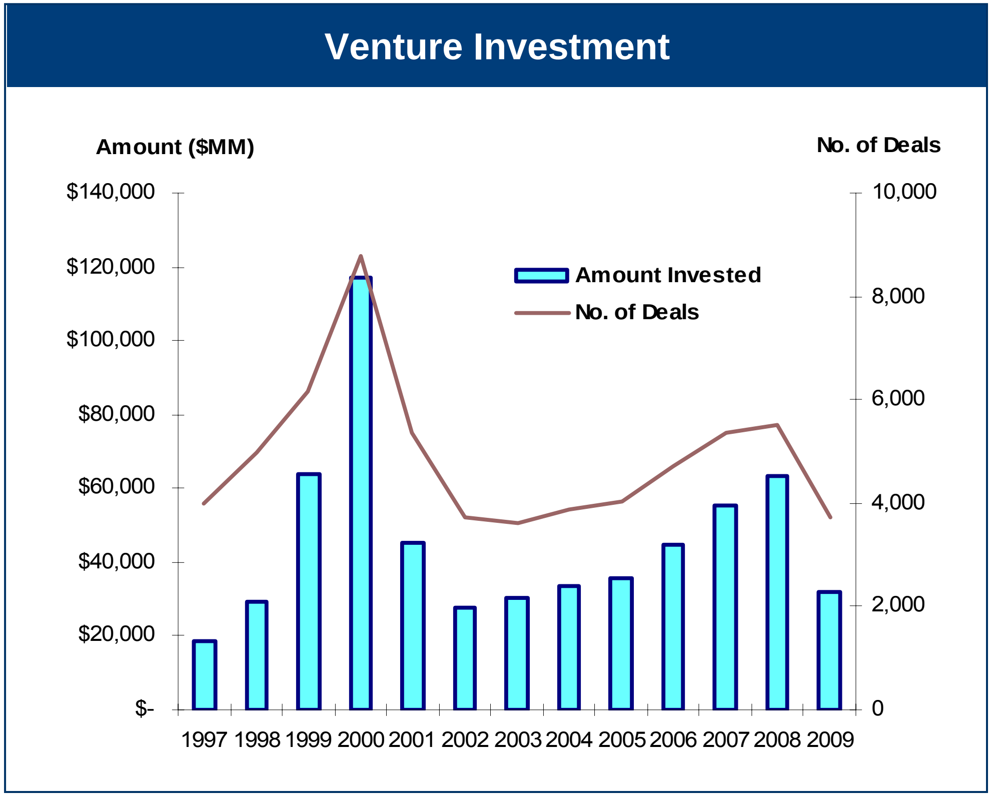


% of Funds in Market Holding Final Close



Source: Thomson's Venture Xpert.

Invested Capital and Number of Deals Decline

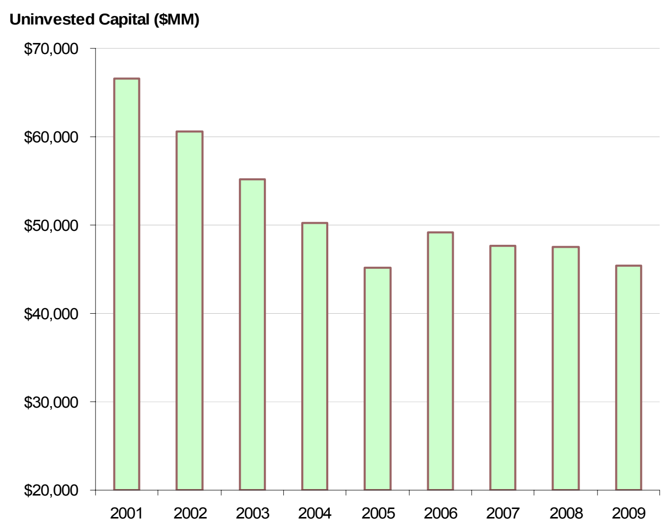


Source: Thomson's Venture Xpert.

Shrinking Capital Overhang

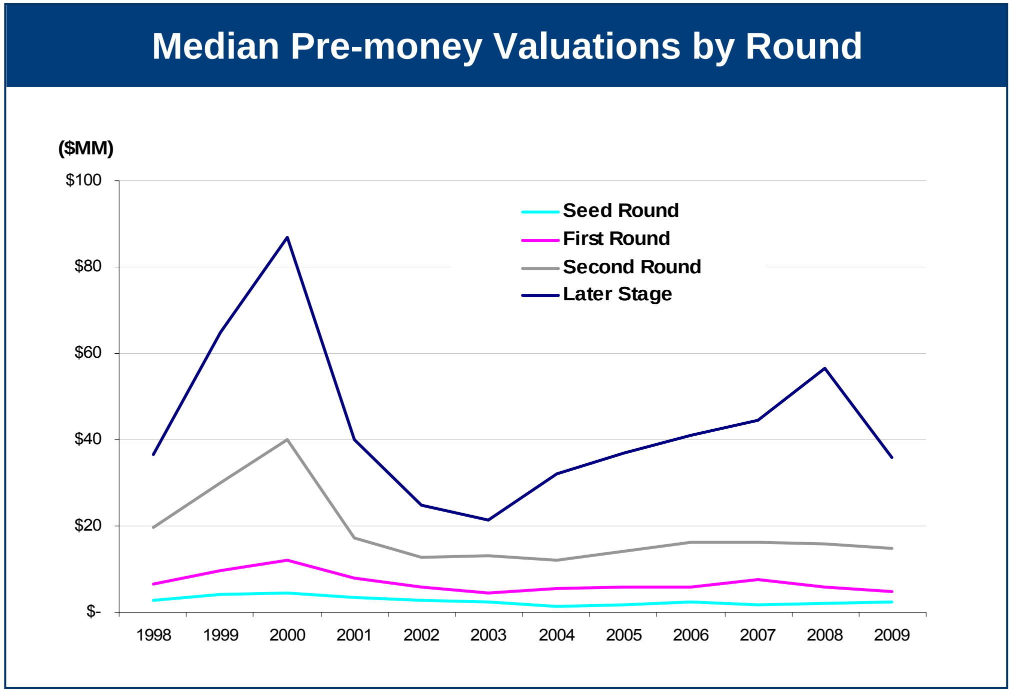
- **Supply of uninvested capital is currently at $45 billion, or 1.8x the annual investment pace over the last five years.**

Venture Capital Overhang



Source: Thomson's Venture Xpert.

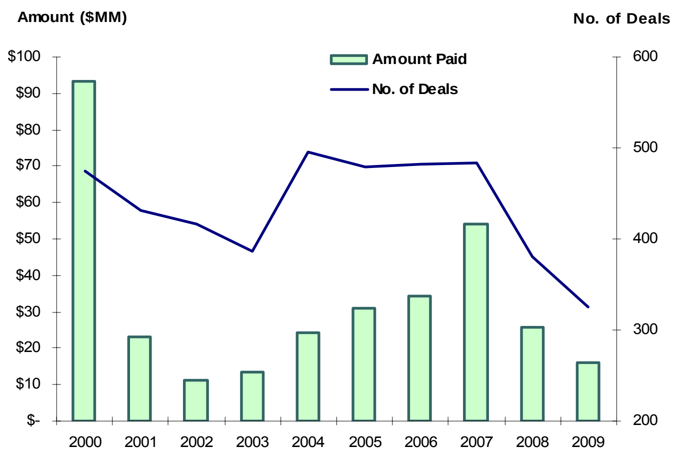
Overall, Pre-money Valuations Declined



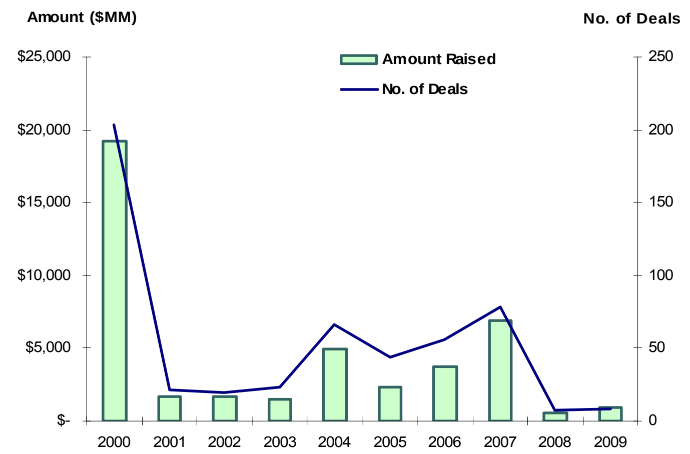
Source: Dow Jones VentureSource.

Exit Activity May Have Hit Trough in Early-2009…

US Venture-Backed M&A Activity



US Venture-Backed IPO Activity

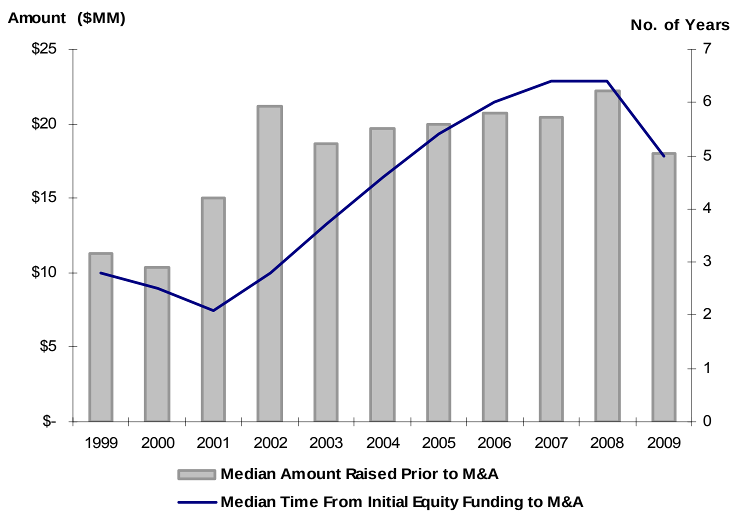


Source: DowJones VentureSource.

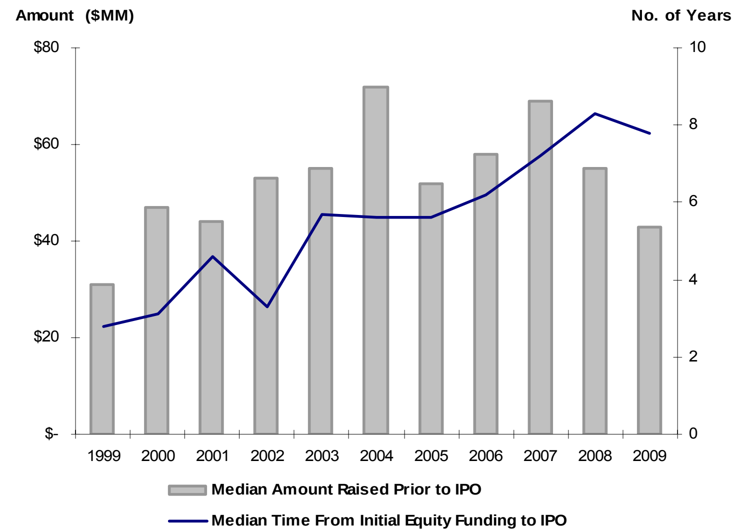
With Time to Exit Improving

- **The median time from initial equity funding and median amount raised before exit, both declined in 2009.**

Equity Raised & Avg. Time Before M&A



Equity Raised & Avg. Time Before IPO



Source: Dow Jones VentureSource.

VC-backed M&A Activity Picking Up

Company	Founded	Total VC Funding	Date Announced / Acquired	Purchase Price	Acquirer
datadomain	2001	$152M*	Date Announced: June-09	$2,368M*	EMC²
admob	2006	$47M	Date Announced: Nov-09	$750M	Google
pure digital technologies	2000	$95M	Date Acquired: March-09	$590M	Cisco
spring source	2007	$46M	Date Acquired: Aug-09	$420M	vmware
Starent Networks	2000	$217M*	Date Announced: Oct-09	$2,778M*	Cisco
playfish	2007	$17M	Date Announced: Nov-09	$400M	EA (Electronic Arts)
Zappos.com	1999	$49M	Date Acquired: July-09	$930M	amazon.com
Athenix	2000	$45M	Date Announced: Aug-08	$400M	Bayer CropScience
mint.com	2006	$32M	Date Announced: Nov-09	$170M	intuit
LifeSize	2003	$90M	Date Announced: Nov-09	$405M	Logitech
CoreValve	2001	$62M	Date Acquired: Feb-09	$700M	Medtronic
Gloucester Pharmaceuticals	2003	$113M	Date Acquired: Dec-09	$640M	Celgene

Source: Thomson's Venture Xpert.

* Data Domain and Starent went public and shortly thereafter were acquired. The Total VC Funding includes both the amount raised from VC's and the IPO proceeds. The Purchase Price represents the total valuation of the company, not just the value of the shares acquired.

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Venture-backed IPOs are Performing Well

LogMeIn

Founded:	2003
Total VC Funding:	$25M
IPO Date:	July-09
Post Offer:	$342M
Current Mkt Value	**$464M**

medidata Medidata Solutions Worldwide

Founded:	1999
Total VC Funding:	$22M
IPO Date:	June-09
Post Offer:	$313M
Current Mkt Value	**$348M**

OpenTable

Founded:	1998
Total VC Funding:	$69M
IPO Date:	May-09
Post Offer:	$404M
Current Mkt Value	**$834M**

solarwinds

Founded:	1998
Total VC Funding:	$62M
IPO Date:	May-09
Post Offer:	$763M
Current Mkt Value	**$1,560M**

A123 SYSTEMS

Founded:	2001
Total VC Funding:	$243M
IPO Date:	Sept-09
Post Offer:	$1,325M
Current Mkt Value	**$1,410M**

FORTINET

Founded:	2000
Total VC Funding:	$84M
IPO Date:	Nov-09
Post Offer:	$805M
Current Mkt Value	**$1,140M**

Source: Thomson's Venture Xpert; Current Market Value represents the market cap reported by Google Finance as of 4/8/2010.

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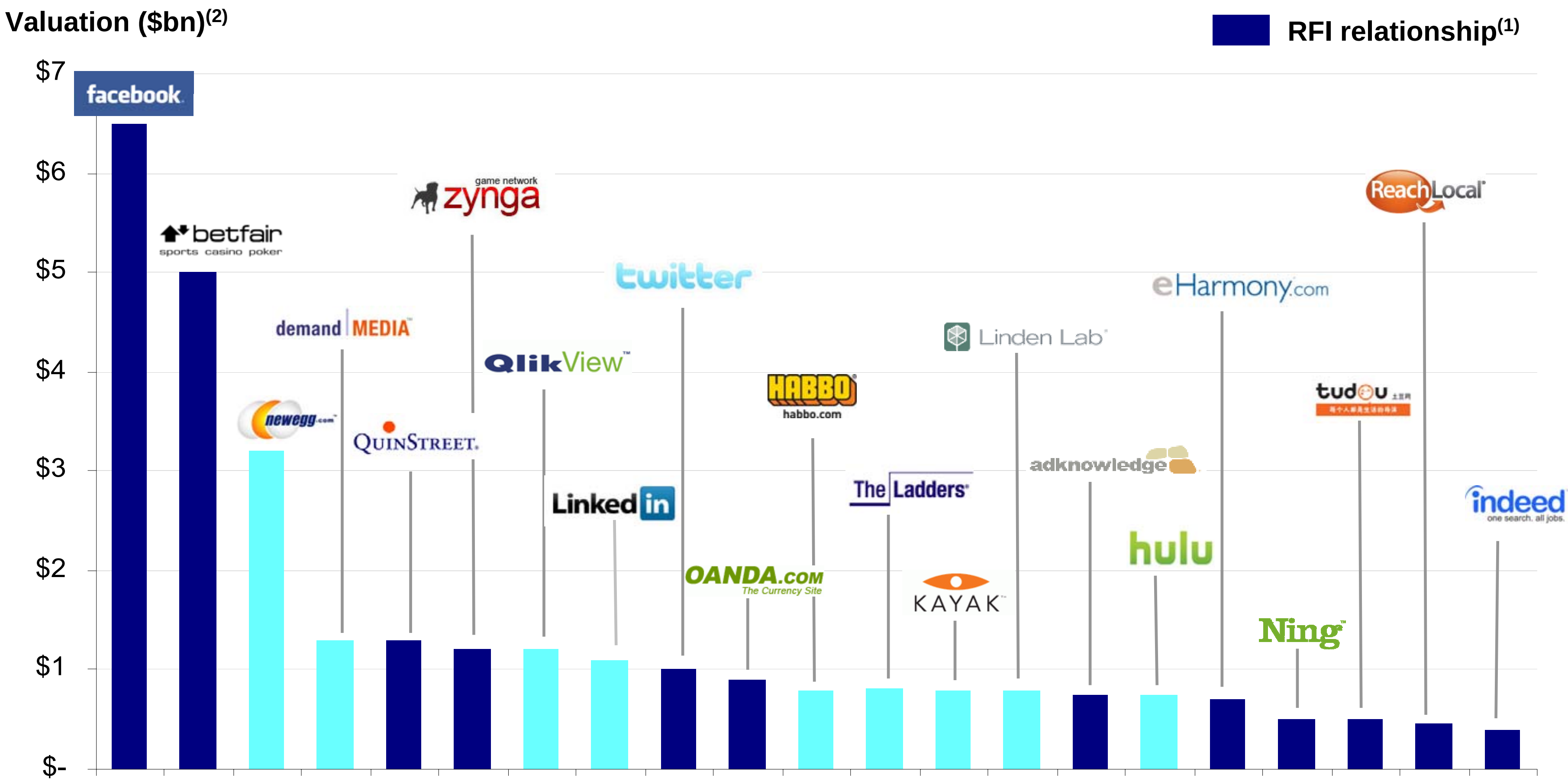
IPO Market Returning

- **Recent IPO activity is reaching a level that has not been seen in two years**
  - First quarter of 2010 was the best quarter for VC-backed IPOs since the fourth quarter of 2007.
  - In the quarter, there were 9 VC-backed IPOs that raised $936.2 million, compared to 12 IPOs that raised $1.6 billion in all of 2009.
  - Ironwood Pharmaceuticals, QuinStreet, AVEO Pharmaceuticals, MaxLinear, and Financial Engines were some of the largest IPOs in the quarter.
- **VC-backed IPO pipeline robust**
  - According to Dow Jones, there are currently 44 VC-backed companies currently in registration with more than half of the registrations occurring in the fourth quarter.
  - New entrants include mobile TV chip designer Telegent Systems, broadband access equipment vendor Calix Networks, and online advertising solutions for local businesses company ReachLocal.
- **Anecdotally, the ‘shadow’ pipeline of companies preparing for IPO and in talks with bankers is significant and growing.**

Innovation is Not a Victim of Recession

- **Sustainable, outsized returns are driven by innovation and building novel companies or products that shift paradigms and have limited correlation to market timing or economic conditions:**
  - Computer shifted how we manage information (Apple, IBM, Intel, Microsoft, Compaq)
  - Internet shifted how we search and share information (Netscape, Google)
  - Email & I.M. shifted how we communicate (AOL, Yahoo, Gmail)
  - Wireless, Mobile & S.M.S. shifted where we communicate (iPhone, MetroPCS, Starent)
  - Social Networks shifted how we connect (Facebook, MySpace, Linkedin)
- **Great venture-backed successes that drive returns are not reliant on market timing:**
  - **Google** received its first institutional funding in June-1999 at the beginning of the tech-bubble, and went public in Aug-2004 in a benign public market, returning greater than 300x invested capital for the early round investors.
  - **Facebook** was founded in Oct-2003 and received its first funding in 2004 coming out of the dot-com and 9/11 driven recession. Facebook will likely IPO over the next few years at a valuation in the billions.
  - **Zynga** was founded in June-2007 at the peak of the credit bubble; rumors of a 2010 IPO of more than $1 billion.
  - **Admob** was founded in 2007 by a Wharton MBA student, received $47 million in VC funding, and after two years, Google announced in Nov-2009 that it would acquire Admob for $750 million.

Examples of Private VC-backed Internet Companies



(1) RFI has exposure to that company through a fund investment; ReachLocal is a Rho Ventures investment.

(2) Source: *The SAI 50+: World's Most Valuable Internet Startups*; www.businessinsider.com.

What Does This All Mean?

- **Current Phase**
  - Surveys indicate that LPs are losing interest in venture
  - 2009 was one of the most difficult years to raise a venture fund and new investment activity was lowest in over a decade
  - Renewed exit activity too late to impact returns of bubble-era funds
- **Next Phase**
  - Fund life is ending for bubble vintage funds ('99 to '01)
  - Contraction in available capital (overhang) will force GPs to triage portfolio companies more aggressively and invest more selectively
  - A smaller, but committed group of LPs
  - A smaller, stronger group of GPs
  - A greater number of older and underperforming companies will no longer be funded and fewer new companies will be funded
  - Returns for recent vintage year funds are showing promise
  - Innovation remains vibrant (new media, wireless, SAS, biotech, clean energy, etc)
- **Overall Impact**
  - Changing of the guard with a new wave of leading GPs
  - More LP-friendly terms and increased access
  - GPs will experience less competition, better entry valuations, more time for due diligence, and higher syndication risk
  - Companies will experience a higher hurdle for funding, lower valuations, and fewer "me-too" companies
  - Future vintage year funds will invest in what we believe is a very attractive environment for returns

Summary: Historical Perspective and Outlook

Vintage Year	1992 – 1997	1998 – 2002	2003 – 2008	Going Forward
Fundraising & Capital Supply	Limited Supply	Excess Supply	Moderate Supply	Contracting Supply
Investment & Manager Competition	Limited Competition	Highly Competitive	Competitive	Shrinking Competition
Entry Valuations (Years 1-3)	Low	High	Moderate	Improving
Exit Valuations (Years 3-6)	High	Low	Moderate	Improving
Industry Growth / Spending (2)	High Growth	Declining	Moderate	Moderate
Major Trends	- IT as a % of capital expenditure (increased from 40% in early 1990s to 50%) - Internet discovery - Biotech innovation requirement	- IT digestion - Internet bubble bursts - Biotech innovation requirement	- New media disruption - Emergence of on-demand software - Biotech innovation requirement	- New media disruption - Secular software shift to on-demand - Wireless data adoption - Alternative energy commitment - Biotech innovation requirement
Top Quartile IRR	Very Attractive	Below Average	Attractive	More Attractive

Indicates favorable environment   Indicates Moderate environment   Indicates unfavorable environment

(1) A continued weak IPO/M&A market may lengthen life cycle of venture backed companies, which may result in bigger, but fewer IPOs.
(2) Includes IT spending, online advertising, alternative energy and biotech investing.

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Appendix I - Rho’s US VC Sector Market Outlook

Venture Market Outlook

Venture capital has reemerged as an attractive asset class

- **Manageable Capital Flows & Reasonable Valuations**
  - Venture fund raising and investment pace are declining
  - Valuations remain reasonable, in particular, seed and early stages
- **Seasoned Managers**
  - Leading venture firms are now run by tested and experienced investors who have been through prior economic cycles and can better assess technology, execution, and capital market risks
  - Ongoing attrition of the weaker, less successful managers
  - Venture investors are more adept in identifying the struggling portfolio companies, cutting losses quickly, and focusing on capital efficiency

Venture Market Outlook (cont.)

- **Significant Value Creation**
  - Despite a lack of liquidity, many private venture-backed companies are growing at attractive rates (mainly in new media, on-demand software, and wireless)
  - Venture investors continue to add value by building great companies that are cash flow positive with a high degree of visibility on sustainable double digit revenue and earnings growth
  - Alternative energy and/or clean energy have gained traction and attracted significant venture investments in recent years
- **High Growth Sectors**
  - New Media
  - On-Demand Software
  - Wireless Data
  - Healthcare and Biotechnology
  - Energy
  - International

New Media

- **The Internet has become the 2nd largest media medium after TV**
  - 20% of media consumption time and increasing
  - Over 60% of U.S. homes have broadband connection – starting to expand into wireless sector
  - Unlimited amount of professional and user-generated content created every day
  - Internet share of media consumption is currently 20%, yet only 10% of advertising budgets are currently online and mainly controlled by 10 companies
  - Losers to date are print companies (newspapers, magazines, etc.); video shake-up is next
  - Total online advertising spend is expected to increase from $26.2 billion in 2008 to $41.5 billion in 2011

New Media (cont.)

- **Key growth areas in new media:**
  - Ad networks: technologies that narrow the pricing gap in cost per thousand (CPM) through scale, improved targeting, relevance and rich media
  - Next phase of traditional media disruption: movie industry, TV and cable
  - Online video: convergence of PC and TV as well as user-generated and professional content
  - Social networks: technologies that help evolve social networks into affinity marketing channels and monetize UGC
  - Platforms that allow e-retailers to improve lead generation economics and help automate/streamline operations

New Media Successes

- **Major recent VC success stories include:**
  - **IPO:** BlueNile, cBeyond, Comscore, Dice, DivX, ehealth, FastClick, Google, Greenfield, HouseValues.com, InPhonic, Limelight, LoopNet, Mercado, Navteq, Omniture, Orbitz, Overstock, Provide Commerce, Shopping.com, Shutterfly, Switch & Data, TechTarget, VistaPrint, Vonage, WebMD, ZipRealty
  - **M&A**: Quigo, aQuantive, Right Media, Double Click, Digitas, Adify, IGN, iVillage, FastClick, Intermix, Shopzilla, Shopping.com, Last Minute, Advertising.com, Orbitz, Blue Lithium, Tacoda, YouTube, Infospace, cNet, Bebo, Audible, Howstuffworks, Club Penguin, StubHub, Pricegrabber, Skype, Last.fm, Hitwise, Admob, Playfish

Note: Represent successful IPO and M&A transactions over the past 6 years.

On-Demand Software

- **IT industry appears to be well positioned to weather the current economic downturn as companies are managing resources more prudently and IT budgets do not contain the excesses they did in the last down-cycle (2001-2003)**
- **Key growth drivers in data centers / enterprise workspace segments include:**
  - Major shift in software consumption away from purchasing expensive upfront licenses in favor of renting On-Demand (e.g. web conferencing, team collaboration, enterprise content management (ECM), and customer relationship management), which is now possible over the internet
  - Demand for bandwidth and massive amount of data continues to increase at a dramatic pace, which is generating an increasing need for storage, control, analytics, and content management
  - Virtualization of data center resources fueling next generation of upgrades
  - Enterprise software spending is expected to grow at a CAGR (2008 – 2012) of 9.1%
  - Internet continues to enable a broad range of new “cloud computing” opportunities
  - International expansion is gradually becoming a major growth area

On-Demand Software Successes

- **Major recent VC success stories include:**
  - **IPO**: SuccessFactors, Salesforce.com, Rightnow Technologies, Concur, Taleo, Omniture, LoopNet, Corel Corp, Liquidity Services, Digital Music Group, Traffic.com, Dealer Trak, Vocus, Website Pros, TRX, Baidu.com, Unica, Kenexa, SSA, ArcSight, CommVault, Comverge, Constant Contact, DemandTec, DivX, Deltek, Double-Take Software, Glu Mobile, HireRight, Monotype Image Holdings, NetSuite, OpenTable, PROS Revenue Management, RiskMetrics Group, Riverbed Technology, Salary.com, Solera Holdings, SoundBite Communications, Sourcefire, Synchronoss Technologies, VisionChina Media
  - **M&A**: Postini, Everdream, Procuri, Visual Sciences, Zantaz, Intralinks, Webex, MessageOne, Maven Networks, FraudSciences, XenSource, MySQL, diCarta, Mint, PayCycle

Note: Represent successful IPO and M&A transactions over the past 6 years.

Wireless Data

- **Consumers rapidly embracing wireless broadband, while carriers struggle to keep up with growing demand on infrastructure**
- **While voice ARPU (average revenue per user) continues to decline rapidly, data ARPU grew from $2.5 in 2004 to $11.5 in early 2008, at a CAGR of 46%**
- **Major consumer driven macro trends include:**
  - Change in consumer behavior as messaging and media downloads continue to increase at a phenomenal pace; non messaging data revenue (ring tones, wallpapers) currently make up 50-60% of data revenue
  - Dramatic increase in Blackberry subscriber growth from 2 million in end of 2004 to 14 million in early 2008
  - iPhone users, which now stands at 57 million, exceed the number of AOL users by 8x in the first 8 quarters of their respective launches
  - International markets are projected to grow at a faster rate than the domestic market (85% of mobile subscribers and 87% of mobile data subscribers currently reside in non-U.S. markets)

Wireless Data (cont.)

- **3G networks continue to gain traction in the U.S.**
  - Penetration rates grew from 10% in 2006 to 30% in early 2008
  - Data rates are expected to increase from 800 Kbps to 20 Mbps in 2009
  - Current research projects 1.3 billion 3G subscribers by 2012
  - U.S. carriers are expected to deploy 4G networks over the next three to five years
  - Data rates are projected to increase from 3G speeds of 20 Mbps to 100 Mbps
- **Wimax and LTE deployments launching**
- **Current transmission speeds analogous to wire-line speeds in the late 1990s**
- **Ecosystems playing catch-up for:**
  - New infrastructure equipment
  - End user devices (e.g., iPhone, Google Phone, Nokia Phone)
  - End user corporate and consumer applications
- **The “Third Screen” integration is on everyone’s mind**

Wireless Data Successes

- **Major recent VC success stories include:**
  - **IPO**: OnMobile Global, Neutral Tandem, Arivana, Aruba Networks, Clearwire, DragonWave, Glu Mobile, Idea Cellular, Memsic, MetroPCS, Redline, Spice Communications, Starent, Terago, Veraz
  - **M&A**: Ezurio, GeoLogic, Telamatics, Amatics, Terion, @Road, Networkcar, MobileAria, Systems, Broadbeam, Eleven, PalmSource, MDSI, Vidus, Mobile Automation, Aircept, Aether, Actionality, Enpocket, Firethorn, Jaiku, Navini Networks, Screentonic, Third Screen Media, Zingku, Groove Mobile, Superscape, Pocket Group, Musiwave, Traffix, iTouch, I-Play, Holylemon.com, Zedge.net, WiderThan, Mobile 365, Loudeye, Qpass, m-Qube, Jamdat Mobile, 9 Squared, Jamba, AdMob

Note: Represent successful IPO and M&A transactions over the past 6 years.

Healthcare and Biotechnology

- **Healthcare industry's defensiveness should allow it to weather recession reasonably well**
- **Significant portion of pharmaceutical industry's blockbuster drugs are coming off patent in the next 10 years**
  - New generics in the period 2008 to 2011 threaten $100 billion of revenues in the U.S. and Europe
  - Tremendous need for new drugs
- **Within the healthcare segment, the biopharmaceuticals sector continues to have a compelling value proposition**
  - Oncology and anti-infectives remains the most active therapeutic areas
  - Key growth areas in early stage biopharmaceuticals include protein therapeutics, nucleic acid based therapies and next generation drug delivery
  - Interesting opportunities in late stage biopharmaceuticals include specialty pharma, large molecules, repurposed assets and reformulated products
- **With a robust reconstructive growth outlook, medical devices and medtech sub-sectors are expected to experience significant growth, primarily driven by baby boomers and elective procedures (orthopedics, aesthetics)**

Healthcare and Biotechnology Successes

- **Major recent VC success stories include:**
  - **IPO**: MAP, Jazz, Amicus, Sirtris, Pharmassel, Orexigen, Affymax, Cadence, Acorda, Xenoport
  - **M&A**: Protez, Tercica, Sirtris, CoGenesys, Agensys, Reliant, Pharmion, Adnexus, Espirit, Novocardia, Alantos, Ilypsa, Bioenvision, Medimmune, Morphotek, Cerexa, Domantis, CoTherix, Sirna, Myogen, Avidia, AnorMED, Corus, Rinat, Eyetech, Gloucester Pharmaceuticals

Note: Represent successful IPO and M&A transactions over the past 6 years.

Energy

- **Macro demand drivers in the energy sector include increasing price of crude oil, price volatility, increasing demand for energy from China and India, environmental concerns, energy security (U.S. has 2% of world's oil reserves and consumes 26% of world productions) and political will by governments to reduce dependence on foreign oil and cut greenhouse-gas emissions**
- **Development of alternative and/or clean energy has become a major focus for most governments around the world; recent bailout package includes provisions to extend federal tax breaks for wind and solar energy**
- **Key areas of growth in this space include:**
  - Solar – polycrystalline silicon supply bottleneck receding and increased adoption of PV/CSP technologies
  - Biofuels – high cost of corn and other grain based solutions will continue to generate increased interest in conversion of cellulosic feedstock to bio-fuels
  - Wind – expect continued increase in domestic production capacity
  - Grid storage – demand in this segment driven by adoption of intermittent renewable power sources (solar, wind)
  - Energy efficiency solutions

Energy Successes

- **Major recent VC success stories include:**
  - **IPO**: A123, Cosan, LDK Solar, Yingli Green Energy, JA Solar, EnerNOC, Comverge, Ocean Power Tehnologies, Protonex Technology
  - **M&A**: PowerLight, Blue Energy & Technologies, Carneros Energy, Celunol, EnLink Geoenergy Services, Fideris, HyRadix, Kreido Laboratories, MesoFuel, Neah Power Systems, Northern Power Systems, Silicon Energy, SunPower, Tubel Tehnologies

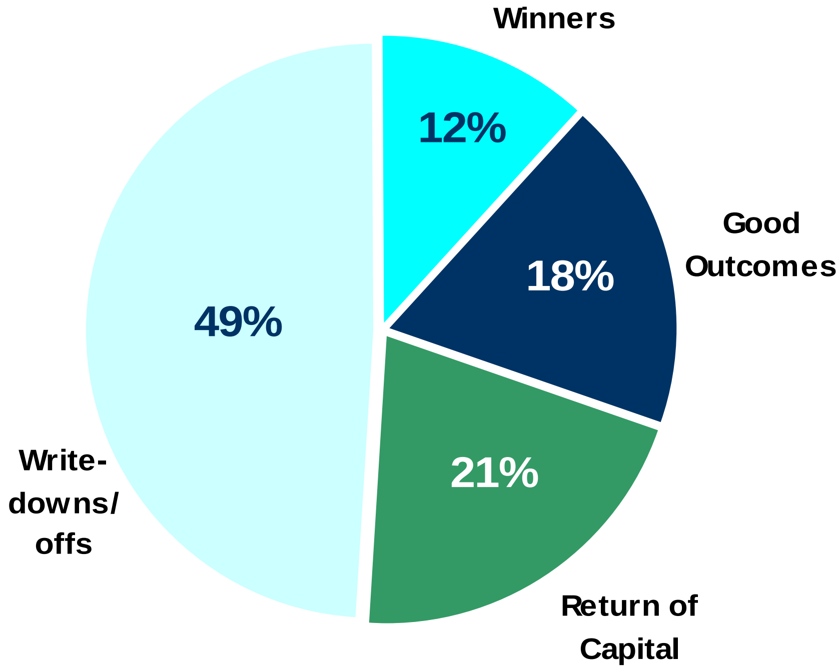
Note: Represent successful IPO and M&A transactions over the past 6 years.

Appendix II - Risk / Return Profile

Return Profile: Early-Stage Funds

- **The pie chart below reflects percentage of capital invested in venture deals that generated a wide range of returns, from write-offs to home-runs. Data derived from selected top quartile funds.**

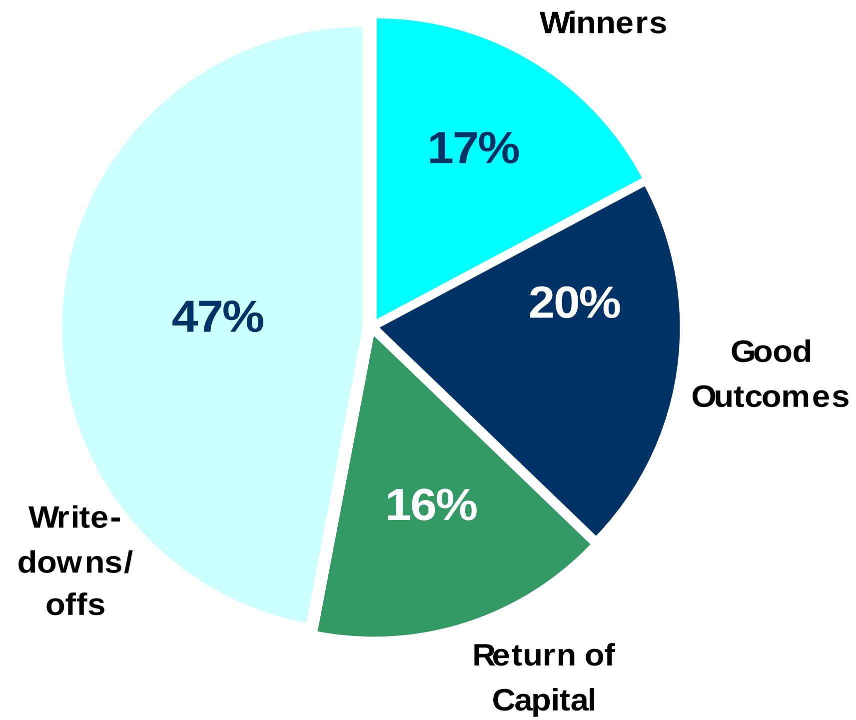
Parameters	**Early Stage Funds Returns Expectations**
Winners	> 6x
Good Outcomes	2x to 6x
Return of Capital	1x to 2x
Write-downs/offs	< 1x



Note: Includes 8 selected top-tier funds with vintage years from mid-1980s to 2001 and multiples in the range of 1.3x to 12.4x.

Return Profile: Mid-Stage Funds

Parameters	Mid Stage Funds Returns Expectations
Winners	> 4x
Good Outcomes	2x to 4x
Return of Capital	1x to 2x
Write-downs/offs	< 1x

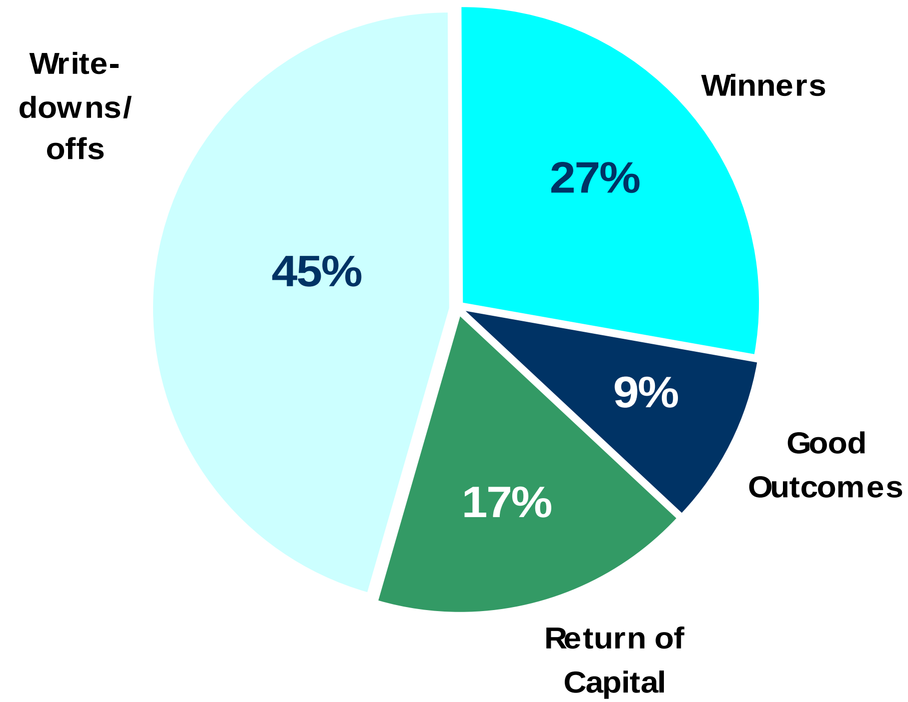


Note: Includes 3 selected top-tier funds with vintage years from early-1990s to 2001 and multiples in the range of 1.5x to 10.5x.

Return Profile: Late-Stage Funds

- **The mix shifts towards winners as you move up the spectrum to late-stage funds.**

Parameters	Late Stage Funds Returns Expectations
Winners	> 3x
Good Outcomes	2x to 3x
Return of Capital	1x to 2x
Write-downs/offs	< 1x



Note: Includes 3 selected top-tier funds with vintage years from mid-1990s to 2001 and multiples in the range of 1.4x to 4.4x.