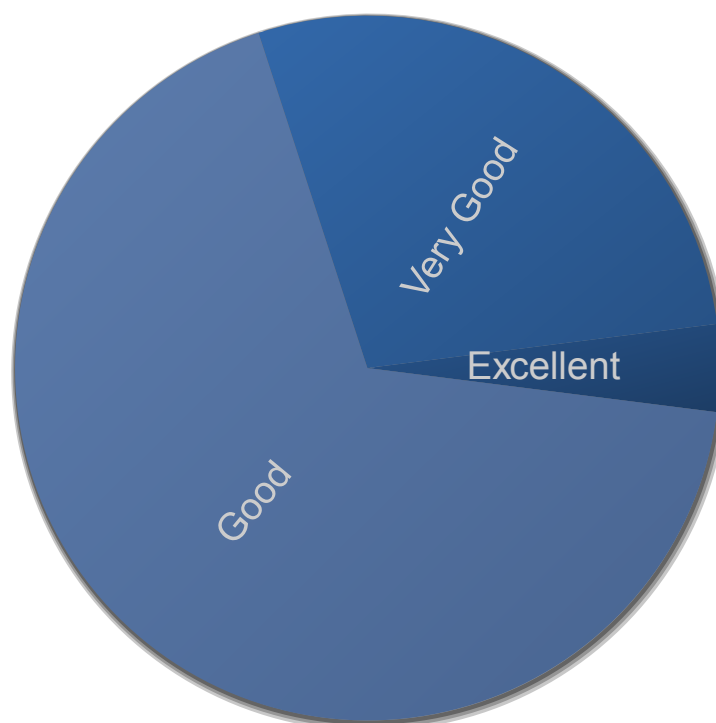


50 Most Sought after US Mid-Market LBO funds on the Secondary Market



Setter Liquidity Analysis
March 24, 2014



Fund Family	Setter Liquidity Rating ^{TM**}	Popularity (# of followers on SecondaryLink)	Prime Buyers*	General Buyers
EXCELLENT (4%)				
ABRY	Excellent	29	60+	400+
HIG Capital	Excellent	11	60+	400+
VERY GOOD (28%)				
Charlesbank Capital Partners	Very Good	14	40+	400+
Apax US	Very Good	12	30+	400+
Avista Capital Partners	Very Good	11	30+	400+
Spectrum Equity Investors	Very Good	10	20+	400+
Audax Private Equity	Very Good	10	30+	400+
Water Street Capital	Very Good	8	20+	400+
Catterton Partners	Very Good	7	20+	400+
Sterling Group Partners	Very Good	6	20+	400+
Odyssey Investment Partners	Very Good	6	20+	400+
Endeavour Capital	Very Good	5	20+	400+
Wellspring Capital Management	Very Good	5	20+	400+
Riverside Capital Appreciation Fund (RCAF)	Very Good	4	50+	400+
Genstar	Very Good	4	30+	400+

Sterling Capital	Very Good	4	30+	400+
GOOD (68%)				
AEA Investors	Good	11	10+	400+
RoundTable Health Care Partners	Good	10	20+	400+
Sentinel Capital Partners	Good	10	20+	400+
American Industrial Partners (AIP)	Good	8	10+	400+
Vista Equity Partners	Good	8	10+	400+
Marlin Equity Partners	Good	8	10+	400+
Parthenon	Good	8	10+	400+
Monomoy Capital Partners	Good	8	10+	400+
JMI Equity	Good	8	20+	400+
Excellere Partners	Good	7	10+	400+
Snow Phipps Group (SPG)	Good	7	10+	400+
TSG Consumer Partners (The Shansby Group)	Good	6	10+	400+
MidOcean	Good	6	20+	400+
Housatonic Partners	Good	5	10+	400+
Thoma Bravo	Good	5	10+	400+
LLR Partners	Good	5	10+	400+
Lightyear Capital	Good	5	10+	400+
WestView Capital	Good	5	10+	400+
Cortec Group Inc	Good	4	10+	400+
FS Equity Partners (Freeman Spogli)	Good	4	10+	400+
Industrial Growth Partners	Good	4	10+	400+
Great Hill Equity Partners	Good	4	40+	400+
Graham Partners	Good	4	30+	400+
Riverside Partners	Good	4	10+	400+
KSL Capital Partners	Good	4	20+	400+
Calera Capital	Good	4	20+	400+
Mason Wells Partners	Good	4	10+	400+
Gridiron Capital	Good	3	10+	400+
Bertram Capital	Good	3	10+	400+
Greenbriar Equity	Good	3	20+	400+
Arlington Capital Partners	Good	3	10+	400+
Chicago Growth Partners	Good	3	10+	400+

Arsenal Capital	Good	3	10+	400+
Kohlberg & Company	Good	3	10+	400+

* Prime Buyers are buyers that are existing investors in the fund family, have it on their shortlist and/or have recently priced. Other buyers that have a general interest in buying this type of fund, but not the fund specifically, are not included in the number of potential buyers.

** The Setter Liquidity Rating (SLR) is a subjective measure of the relative liquidity of non-redeemable alternative investment funds and is not a measure of the investment merits or quality of a fund. The SLR and number of Prime Buyers* are determined by Setter Capital and rely in part on subjective assessments of: the seriousness, capacity and number of interested buyers for a fund; and the ease of transfer. The SLR and number of Prime Buyers are to be used as a point of reference only and should not be relied upon to make an investment decision or to predict the future liquidity of a fund. Also, the SLR is not intended as a measure or indicator of the liquidity of a fund's underlying portfolio holdings. The SLR applies to an entire series of funds, or 'fund family', and individual funds within a fund family may be more or less illiquid than the SLR indicates. For instance, lightly funded funds or very old funds are often less liquid than funds that are greater than 30% funded or less than seven years old. Also, smaller interests and very large interests have fewer buyers with less liquidity. The liquidity of a fund and the SLR can change at any time, as demand for a fund family changes or transfer becomes more or less restrictive or Setter Capital re-evaluates or gains new insight into a fund's relative liquidity. See the article [Setter Capital Liquidity Rating](#) for more details. The SLR is not provided as a service and Setter Capital and SecondaryLink therefore assume no responsibility for any losses alleged to be the result of the use of the SLR nor for any purported reliance upon the rating by any party. The SLR may be flawed and Setter Capital welcomes suggestions or comments so as to improve its usefulness.