

# Private Equity Update

## Recent Announcements and Activity

Over the past year, Fort Washington Capital Partners has continued to grow its private equity program. In late 2007, we held a final close on Fund V and we recently held a second close on Fund VI. We are pleased to let you know that with the addition of Joe Woods, Senior Investment Manager, our team of private equity professionals has grown to eleven.

As you may be aware through our conversations regarding our private equity program, Fort Washington Capital Partners is deeply committed to our goal of building world class private equity portfolios by focusing on three principles: maintaining our strong client focus, providing a thoughtful approach to constructing private equity portfolios, and leveraging the deep experience of our investment team.

We look forward to speaking with you about our private equity program.

Sincerely,



**Christopher L. Baucom, CFA**  
Managing Director



**Stephen A. Baker**  
Managing Director



**John O'Connor, CPA, CFA**  
Managing Director

### Additional Close on Fund VI; Closed Commitments at \$150m

Fund VI is targeting \$250 million and will be diversified across approximately 15 buyout and 15 venture capital partnerships.

Fund VI, which is anticipated to be in the market through early 2009, targets investments in 2008-2010 vintage year funds and – through the use of two sub-funds – will allow investors the option to select a custom mix of buyout and venture capital funds.

We are pleased to note that all institutional LPs in Fund V have agreed to commit to Fund VI. To date, Fund VI has closed on ten commitments: six buyout funds and four venture capital funds.

### FW Capital Hires Joe Woods as Senior Investment Manager

On March 31, 2008, Joe Woods joined FW Capital's private equity team as Senior Investment Manager and will focus on FW Capital's co-investment program. Previously, he served as Director of Strategic Planning for Best Buy Co. and worked closely with Paul Cohn, FW Capital's VP on the private equity team, at Mellon Ventures. Joe holds a BA from the Ohio State University, an MBA and an MS from Carnegie Mellon University. With Joe, the private equity investment team now consists of eleven investment professionals, ten of which are Principal level.

### FW Capital Hosts World-Class Speakers on Private Equity

- Cincinnati, April 21, 2008 – FW Capital and Collier Capital co-hosted Professor Josh Lerner, distinguished professor from Harvard Business School. Professor Lerner spoke to a small group in the private equity LP community on the differences in returns and manager selection between Ivy League endowments and other institutional investors.
- Cincinnati, June 16, 2008 – Warren Packard, managing director from Draper Fisher Jurvetson (DFJ), shared insights with a small group of limited partners on trends in venture capital and how trends in globalization are affecting the way in which DFJ approaches new venture capital opportunities. Draper Fisher Jurvetson is a leading global venture capital firm based in Menlo Park, California.

### Recent Liquidity Events in Underlying Funds:

- **April 9, 2008 – Symantec Acquires AppStream**  
Symantec (NASDAQ: SYMC) announced the signing of a definitive agreement to acquire AppStream for an undisclosed sum. AppStream is a Palo Alto-based company that develops enabling technology for Web-based application services.  
FW Capital has exposure to AppStream through several partnerships – DFJ ePlanet Ventures and JK&B Capital III. DFJ ePlanet Ventures is held in both Fund II and WSL Partners and JK&B Capital III is held in Fund II.
- **February 11, 2008 – Microsoft Acquires Danger**  
Microsoft (NASDAQ: MSFT) announced the purchase of Danger, a Palo Alto-based company that makes the software for T-Mobile's Sidekick devices.  
FW Capital has exposure to Danger through several partnerships – Meritech Capital Partners II and Mobius Technology Ventures VI. Meritech Capital Partners II is held in Funds II and III and Mobius Technology Ventures VI is held in Fund II.
- **January 31, 2008 – Amazon.com Buys Audible**  
Amazon.com (NASDAQ: AMZN) announced the acquisition of Audible for \$300 million. Audible is a Newark, New Jersey-based company that provides digital spoken word content – audio versions of books, newspapers and other programming. Audible offers more than 80,000 programs.  
FW Capital has exposure to Audible through Apax Excelsior VI, a fund that is held in Fund II.
- **January 22, 2008 – CoGenesys Sold to Teva Pharmaceutical**  
Teva Pharmaceutical Industries Ltd. (NASDAQ: TEVA) announced plans to buy CoGenesys for \$400 million. CoGenesys is a Rockville, Maryland-based company that was spun out of Human Genome Sciences Inc. (NASDAQ: HGS) in June 2006. The company operates a biopharmaceuticals company that focuses on therapeutic research.  
FW Capital has exposure to CoGenesys through Caduceus Private Investments II – held in Tri-State Growth Capital Fund I – and New Enterprise Associates 12 – held in Fund IV.

### Private Equity Leadership

**Maribeth S. Rahe**  
President & Chief Executive Officer

**Nicholas P. Sargen**  
Chief Investment Officer

**William F. Ledwin**  
Investment Committee

**Stephen A. Baker**  
**Christopher L. Baucom, CFA**

**John P. Bessone**

**Paul D. Cohn**

**Joe Don Cole**

**Joseph A. Woods**

**Mary Ann Griffin**  
**Peter O. Jarman**  
**M. Robert Maeder, CFA**  
**John J. O'Connor, CPA, CFA**  
**Julia Ossipov-Grodsky, CFA**  
**Vishal Shah**



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