

Illinois Venture Capital Association Quarterly Private Equity Monitor

Q4 2008



Section I: Taxonomy

Section II: Venture Capital Investment Statistics

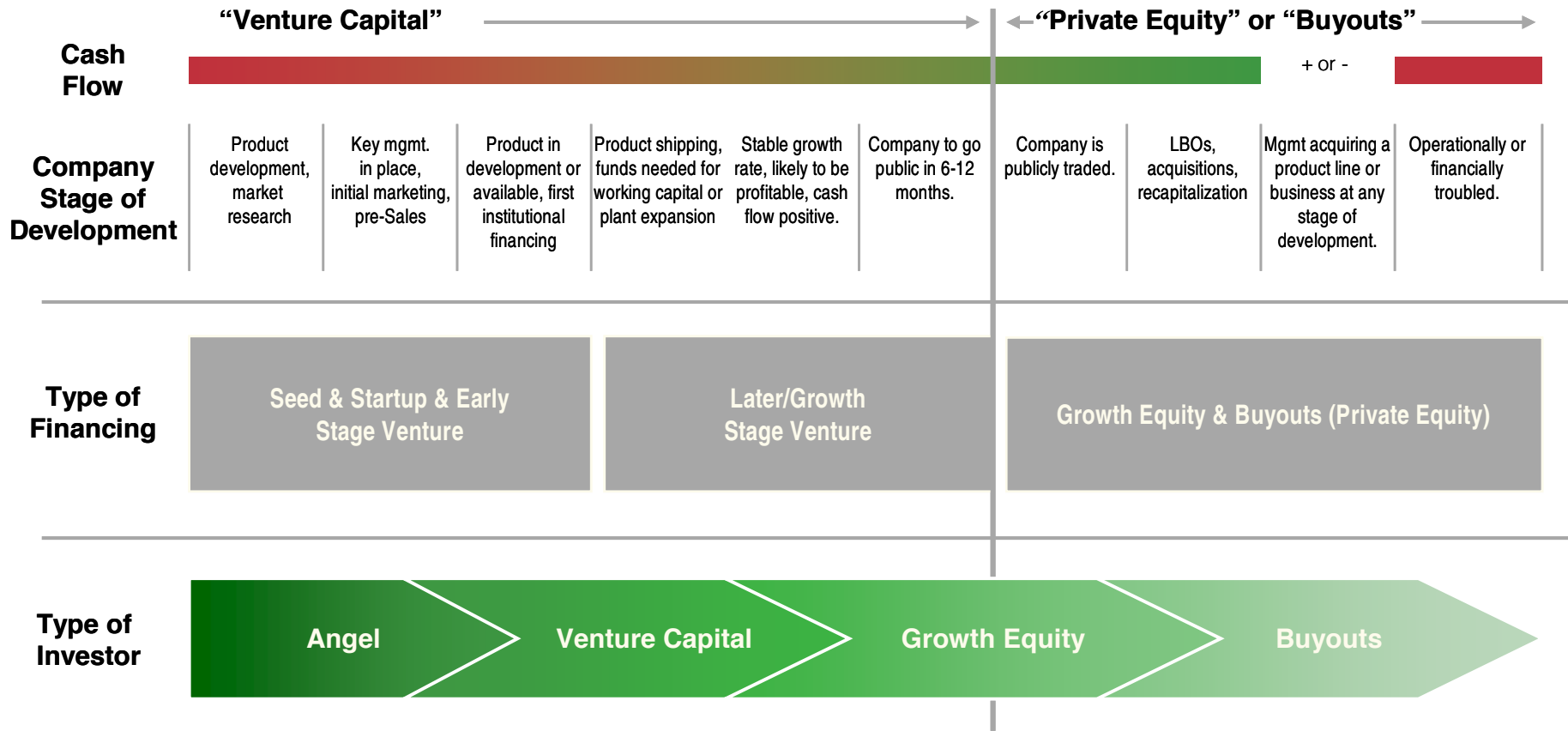
Section III: Buyout Related Capital Investment Statistics

Section IV: Venture and Buyout Related Capital Investment Statistics

Data pulled: 01/21/2009. Source is Thomson Reuters VentureXpert unless otherwise noted.

Section I: Taxonomy

Diagram 2: Taxonomy of Private Equity



Section II: Venture Capital Investment Statistics

Table 1

	Venture Capital - Nation		Venture Capital - Illinois	
	Number of Companies	Total Capital (USD Mil)	Number of Companies	Total Capital (USD Mil)
Total '04-'08	22,857	\$192,376.3	407	\$2,483.7
Qtr Avg	1,143	\$9,618.8	20	\$124.2
Quarterly				
4Q '07	1,419	\$13,240.1	29	\$178.0
1Q '08	1,346	\$10,198.5	18	\$78.7
2Q '08	1,449	\$23,931.2	20	\$139.7
3Q '08	1,361	\$10,388.9	30	\$195.4
4Q '08	1,158	\$10,920.8	22	\$97.2
Yearly				
2004	3,797	\$29,122.3	63	\$415.5
2005	3,937	\$30,056.7	72	\$484.8
2006	4,575	\$35,867.2	77	\$472.2
2007	5,234	\$41,890.7	105	\$600.1
2008	5,314	\$55,439.4	90	\$511.0

Note: Company totals may not match other tables in this report because quarterly data may include deals with multiple rounds of financing. Yearly totals in the table above are calculated from quarterly data.

Table 2a

State Rankings – Q4 '08			
Venture Capital Investments			
Rank	Fund Location	Number of Companies	Investments (USD Mil)
1	Washington	49	\$3,279.5
2	California	390	\$2,911.7
3	Massachusetts	122	\$850.2
4	New York	75	\$676.7
5	Texas	47	\$635.9
6	Tennessee	11	\$387.2
7	Pennsylvania	61	\$353.8
8	Maryland	34	\$210.4
9	Colorado	37	\$187.3
10	North Carolina	15	\$170.7
15	Illinois	22	\$97.2

Table 2b

State Rankings – Total 2008			
Venture Capital Investments			
Rank	Fund Location	Number of Companies	Investments (USD Mil)
1	California	1,574	\$16,238.9
2	Washington	161	\$11,332.6
3	Ohio	61	\$7,393.4
4	Massachusetts	442	\$3,728.3
5	Texas	210	\$3,369.8
6	New York	258	\$2,081.2
7	Colorado	122	\$1,141.4
8	New Jersey	127	\$1,054.5
9	Georgia	91	\$1,026.1
10	Pennsylvania	191	\$981.1
16	Illinois	75	\$511.0

Table 3a

Geographic Sources of Funding For Illinois Companies Q4 '08					
Venture Capital					
Rank	Fund Location	Number of Companies	Amount Invested (USD Mil)	% of Total Investment	% of All Companies
1	Massachusetts	5	\$27.2	28%	11%
2	Undisclosed	3	\$17.5	18%	6%
3	California	7	\$14.0	14%	15%
4	Illinois	11	\$12.4	13%	23%
5	New York	3	\$9.8	10%	6%
6	Texas	3	\$2.7	3%	6%
7	Non-US	2	\$2.5	3%	4%
8	Virginia	1	\$2.3	2%	2%
9	Michigan	1	\$1.8	2%	2%
10	Minnesota	1	\$1.7	2%	2%
	Other	10	\$5.4	6%	21%
	TOTAL	47	\$97.3	100%	100%

Note: Company total may be higher than in other tables because each state reports transactions separately, so double-counting of companies is possible (e.g. the same company may have received funding from Texas and Illinois).

Table 3b

Geographic Sources of Funding For Illinois Companies Total 2008					
Rank	Fund Location	Venture Capital			
		Number of Companies	Amount Invested (USD Mil)	% of Total Investment	% of All Companies
1	Undisclosed	5	\$153.1	42.7%	5.1%
2	Massachusetts	9	\$94.3	26.3%	9.2%
3	Illinois	27	\$68.0	19.0%	27.6%
4	California	19	\$65.6	18.3%	19.4%
5	Maryland	3	\$37.3	10.4%	3.1%
6	New York	5	\$13.6	3.8%	5.1%
7	Virginia	1	\$11.0	3.1%	1.0%
8	Florida	1	\$11.0	3.1%	1.0%
9	Texas	5	\$11.0	3.1%	5.1%
10	Non-US	5	\$9.1	2.5%	5.1%
11	Ohio	2	\$7.4	2.1%	2.0%
12	Ontario, (CA)	2	\$5.5	1.5%	2.0%
13	Michigan	3	\$5.3	1.5%	3.1%
14	Colorado	3	\$4.5	1.3%	3.1%
15	D. of Columbia	1	\$3.7	1.0%	1.0%
16	Indiana	2	\$2.5	0.7%	2.0%
17	Minnesota	2	\$2.3	0.6%	2.0%
18	Wisconsin	2	\$2.0	0.6%	2.0%
19	Rhode Island	1	\$1.7	0.5%	1.0%
20	Connecticut	2	\$1.1	0.3%	2.0%
21	New Jersey	1	\$0.9	0.3%	1.0%
22	Georgia	1	\$0.2	0.1%	1.0%
23	Pennsylvania	1	\$0.2	0.1%	1.0%
24	Alabama	1	-	-	1.0%
	TOTAL	98	\$358.2	100%	100%

Note: Company total may be higher than in other tables because each state reports transactions separately, so double-counting of companies is possible (e.g. the same company may have received funding from Texas and Illinois).

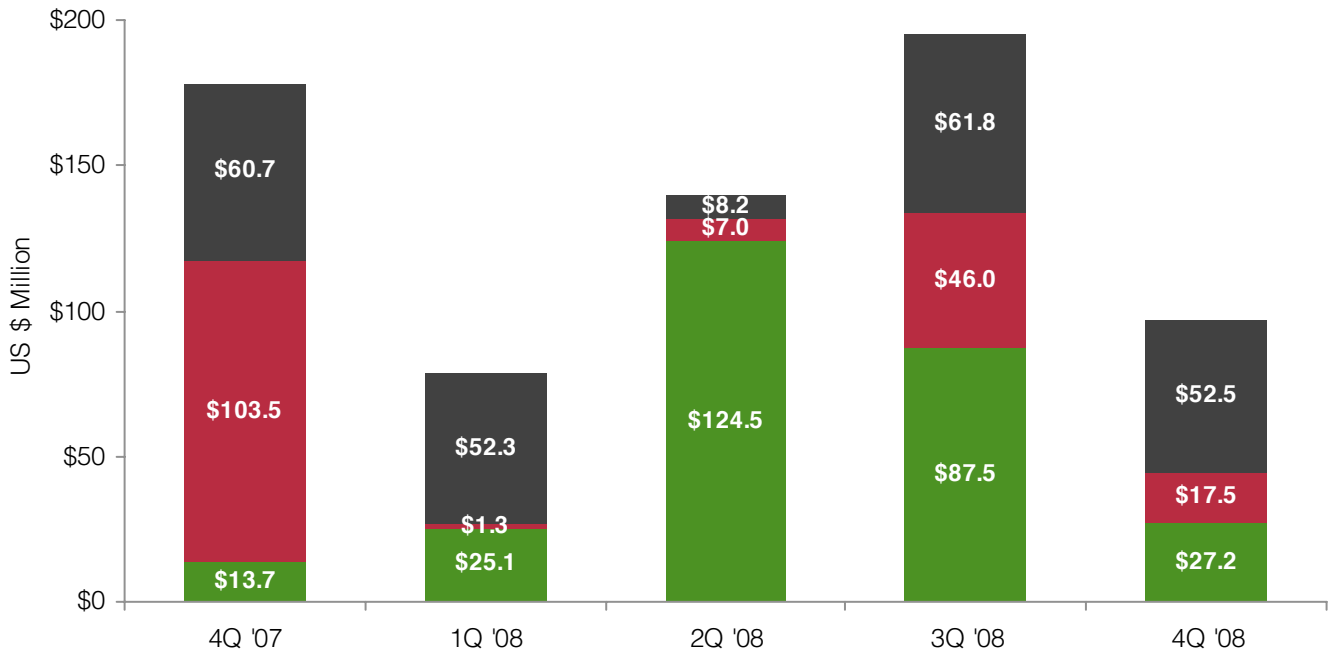
Table 4a

Venture Capital Invested in Illinois by Industry						
	IT		Healthcare		Other	
	Number of Companies	Capital Invested (USD Mil)	Number of Companies	Capital Invested (USD Mil)	Number of Companies	Capital Invested (USD Mil)
Total '04-'08	184	\$1,051.1	93	\$593.9	130	\$838.7
Qtr Avg	9	\$52.6	5	\$31.3	7	\$41.9
Quarterly						
4Q '07	9	\$13.7	6	\$103.5	14	\$60.7
1Q '08	6	\$25.1	2	\$1.3	10	\$52.3
2Q '08	10	\$124.5	4	\$7.0	6	\$8.2
3Q '08	12	\$87.5	9	\$46.0	9	\$61.8
4Q '08	7	\$27.2	6	\$17.5	9	\$52.5
Yearly						
2004	35	\$177.2	16	\$50.6	12	\$187.7
2005	44	\$251.8	12	\$67.6	16	\$165.4
2006	34	\$135.6	19	\$145.9	24	\$190.8
2007	36	\$222.1	25	\$258.0	44	\$120.0
2008	35	\$264.4	21	\$71.8	34	\$174.8

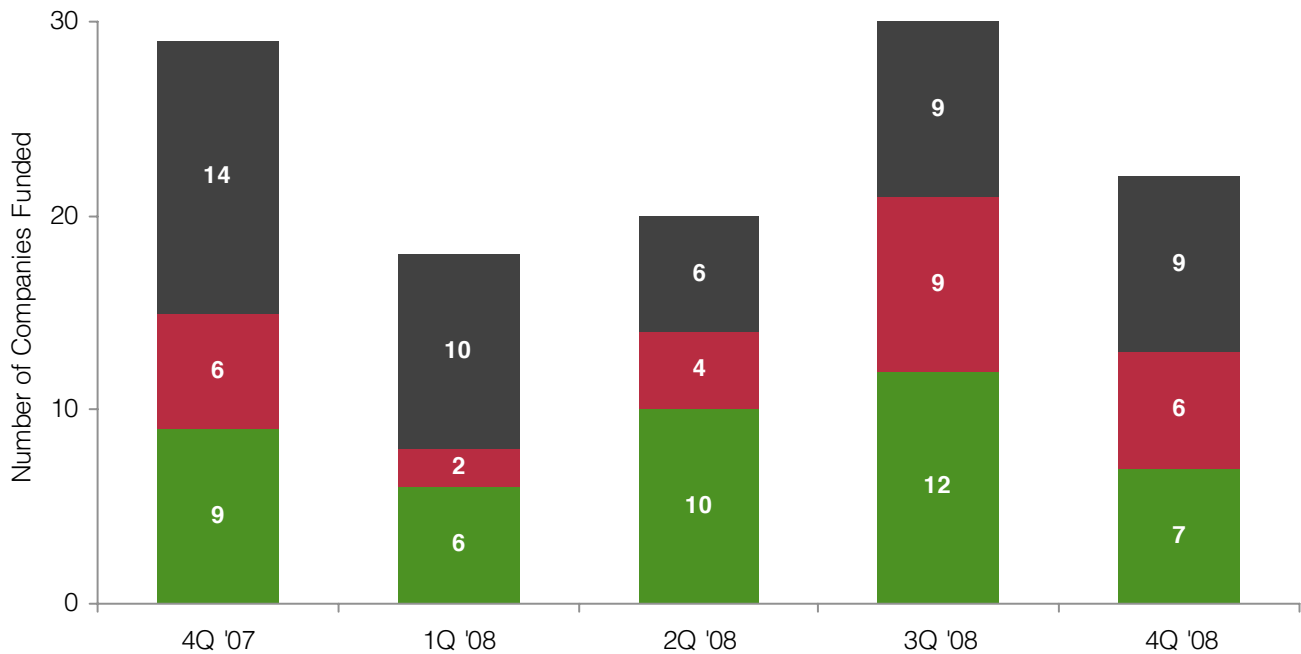
Note: IT (Information Technology) industries include the following: communications equipment, computer hardware and software, internet, computers and semiconductor companies. **Healthcare** industries include the following: biotechnology, medical diagnostics, therapeutics, medical products, medical and health services and pharmaceuticals. **“Other”** industries include the following: consumer related, industrial/energy, transportation, financial services, manufacturing, agricultures, forestry, fishing, construction, utilities and others..

Chart 1

Venture Capital Invested in Illinois
by Industry



■ IT Dollars ■ Healthcare Dollars ■ Other Dollars



■ IT Companies ■ Healthcare Companies ■ Other Companies

Table 4b

"Green" Venture Capital Investments				
	Illinois "Green" Companies receiving Venture Capital Investments	Illinois Firms Making "Green" Venture Capital Investments	Investment in Illinois "Green" Companies (USD Mil)	Illinois Firms' Investment in U.S. "Green" Companies (USD Mil)
Total '04 - '08	16	45	\$115.5	\$151.3
Quarterly				
4Q '07	0	3	\$0.0	\$0.4
1Q '08	1	3	\$19.5	\$20.5
2Q '08	1	4	\$14.8	\$32.0
3Q '08	0	3	\$0.0	\$31.2
4Q '08	2	2	\$46.3	\$12.7
Yearly				
2004	1	5	\$4.0	\$8.3
2005	3	6	\$2.0	\$7.0
2006	5	15	\$21.0	\$32.2
2007	3	7	\$7.9	\$7.5
2008	4	12	\$80.6	\$96.3

Note: Results in the table may be either higher or lower than totals in prior IVCA Monitors because of reclassification of results in the Thomson-Reuter Venture Expert database. Green company investments include, but are not limited to, investments in companies involved in the following industries: batteries, power supplies, alternative energy sources, coal, energy conservation, pollution and recycling, biotech processes for pollution, toxic waste control and oil recovery.

Table 4b1

VC Investments in Illinois "Green" Companies - Q4 '08		
Company Name	Investment (USD Mil)	Investor Firms
Coskata, Inc.	\$40.0	Blackstone Group, L.P., Khosla Ventures, Globespan Capital Partners (FKA: JAFCO America Ventures), GreatPoint Ventures, Advanced Technology Ventures (AKA: ATV)

Table 4b2

Illinois Firms Making VC Investments in "Green" Companies – Q4 '08		
Company Name	Investment (USD Mil)	Investor Firms
Jinko Solar Energy Company, Ltd.	\$11.7	CIVC Partners LP (FKA: Continental Illinois Venture Corp.)
TetraVitae Bioscience, Inc.	\$1.0	Illinois Ventures LLC

Note: Investor firms listed are only those located in Illinois. Deals may have included other investor firms outside of Illinois and therefore may not match other tables.

Section II: Venture Capital Investment Statistics

Table 5 (part 1 of 3)

Venture Capital Investments by Illinois Firms in Illinois Companies - 2008			
	Company Name	Firm Name	Sum Inv. (USD Mil)
1	4th Floor Investment Group LLC	Marquette Venture Partners	-
2	AC HoldCo, LLC	Undisclosed Firm	-
3	Accertify, Inc.	Intel Capital	\$4.0
4	Adams Harris, Inc.	Adams Street Partners LLC (FKA: Brinson Private Equity)	\$3.5
5	Advance Case Loans LLC	-	-
6	Amadesa, Inc.	Carmel Ventures	\$5.4
7	Analyte Media, Inc. (FKA: Ajuga Media)	Draper Fisher Jurvetson (FKA: Draper Associates), Undisclosed Venture Firm	\$3.0
8	Argo Tea, Inc.	Mosaic Venture Partners	\$4.2
9	Arroweye Solutions, Inc.	Baird Capital Partners, Adams Street Partners LLC (FKA: Brinson Private Equity), Baird Venture Partners, Och-Ziff Capital Management Group (AKA: OZ Advisors, LLC)	\$9.3
10	Athena Advertising	Illinois Ventures LLC, Undisclosed Venture Firm	\$1.0
11	Autonomic Materials, Inc.	Illinois Ventures LLC, Undisclosed Venture Firm	\$1.4
12	BioBlend Renewable Resources LLC	Archer-Daniels-Midland Co. (NYSE:ADM)	-
13	Bridgeview Bancorp, Inc.	United States Department of The Treasury	\$38.0
14	Brill Street + Company, Inc.	OCA Venture Partners , TGap Ventures LLC, Ceres Venture Fund	\$0.1
15	Business Only Broadband, LLC	Focus Equity Partners, LLC	-
16	Catylist Inc.	-	-
17	Chromatin, Inc.	Burrill Venture Capital; Venture Investors, LLC; Foragen Technologies Management Inc.; Illinois VENTURES, LLC; Unilever Technology Ventures; Quantitative Financial Strategies, Inc.; Malaysian Technology Development Corporation Sdn Bhd	\$12.4
18	Clarus Therapeutics, Inc.	Thomas, McNerney & Partners LLC , Undisclosed Venture Firm	\$2.7
19	Cleversafe, Inc.	New Enterprise Associates, Alsop Louie Partners, Batterson Venture Partners (AKA: BVP)	\$1.9
20	Cole Taylor Bank	Individuals, Undisclosed Firm	\$60.0
21	Corpak MedSystems, Inc. (FKA: Viasys MedSystems, Inc.)	Linden LLC	\$8.0
22	Coskata, Inc.	Blackstone Group, L.P., General Motors Investment Management Co., Khosla Ventures, Globespan Capital Partners (FKA: JAFCO America Ventures), GreatPoint Ventures, Undisclosed Firm, Advanced Technology Ventures (AKA: ATV)	\$59.5
23	Coveo Solutions, Inc.	-	\$2.5
24	CrossCheck Compliance, Inc.	Synetro Capital, LLC (FKA: eBlast Ventures, LLC)	\$0.2
25	crowdSPRING, LLC	-	\$3.0
26	Diagnostic Photonics, Inc.	Illinois Ventures LLC, Undisclosed Venture Firm	\$1.0
27	Eden Park Illumination, Inc.	RPM Ventures (FKA: Waypoint Ventures), Illinois Ventures LLC, Undisclosed Firm	\$1.9
28	Elevance Renewable Sciences, Inc.	TPG; Texas Pacific Group Growth	\$40.0
29	Endeca Technologies, Inc.	SAP Ventures; Intel Capital	\$25.0
30	EnvestnetPMC, Inc. (AKA: Envestment Group, The)	Undisclosed Venture Firm, Foundation Capital, GRP Partners (AKA: Global Retail Partners)	\$9.0
31	ExteNet Systems, Inc. (FKA: ClearLinx Network Corporation)	Sevin Rosen Funds (AKA: Sevin Rosen Management Co.), Columbia Capital LLC, Centennial Ventures, Palomar Ventures, CenterPoint Venture Partners	\$34.5
32	Fashion Latte	Illinois Ventures LLC, Undisclosed Venture Firm	\$1.0
33	Fave Media Inc.	-	\$1.6
34	Firefly Energy Inc.	KB Partners, LLC; Caterpillar Inc. (NYSE:CAT); Husqvarna AB (OM:HUSQ B); BAE Systems Land and Armaments; Stark Investments LP; Illinois Development Finance Authority; Heartland Capital Network; Khosla Ventures; The Quercus Trust; Infield Capital	\$15.0

Section II: Venture Capital Investment Statistics

Table 5 (part 2 of 3)

Venture Capital Investments by Illinois Firms in Illinois Companies - 2008			
	Company Name	Firm Name	Sum Inv. (USD Mil)
35	Firm58, Inc.	New World Ventures ,Undisclosed Firm,Individuals,North Bridge Venture Partners	\$8.5
36	Forcelogix, LLC	-	\$3.0
37	Fourier Systems, Inc.	Docor International Management Ltd.	\$3.5
38	Fusion.IM	Undisclosed Venture Firm,Illinois Ventures LLC	\$0.1
39	GOLIATH Solutions, LLC	The Walnut Group; CapX Partners; Comerica Bank - Texas; Cordja; Trinity Capital Investment Group, Inc.	\$16.0
40	GrantAdler Corporation	Ben Franklin Technology Partners of Northeastern PA,Undisclosed Venture Firm	\$0.5
41	Hallmark Data Systems LLC	EBSCO Industries Inc.	-
42	Horizon Therapeutics, Inc.	Scale Venture Partners (FKA: BA Venture Partners),Essex Woodlands Health Ventures (FKA: Woodlands Venture)	-
43	Horny Toad Activewear, Inc.	Radar Partners	\$3.0
44	iCrossing, Inc.	-	\$15.0
45	iCyt Mission Technology, Inc.	Fox Paine & Company, LLC,Open Prairie Ventures,Illinois Ventures LLC	\$5.0
46	lfbyphone, LLC	Apex Venture Partners; Origin Ventures; Spring Mill Venture Partners; Chicagoland Entrepreneurial Center, Investment Arm	\$4.6
47	InfuScience, Inc.	Thoma Cressey Bravo	-
48	Initiate Systems, Inc.	Sandbox Industries, LLC	\$5.0
49	Initiate Systems, Inc.	Apex Venture Partners; First Analysis Corporation; Sigma Partners; Informatica Corp. (NasdaqGS:INFA); EMC Corporation (NYSE:EMC); Paladin Capital Group; Dunrath Capital, Inc.	\$26.0
50	InStadium, LLC	Hopewell Ventures	\$0.5
51	InterCall (FKA: Raindance Communications)	Vanguard Ventures	-
52	Invenergy Wind LLC	GE Energy Financial Services	-
53	Jellyvision, Inc.	Sigma Partners	\$5.0
54	Jet Lithocolor, Inc.	Brantley Partners	-
55	Keeley Asset Management Corporation (AKA: KAMCO)	TA Associates, Inc.	-
56	Leapfrog Online, Inc.	North Bridge Venture Partners	\$30.0
57	Lifeline Scientific Inc (LSE:LSI)	-	-
58	LiveStub.com	-	-
59	MediaBank LLC (AKA: MBXG Holdings, Inc.)	New Enterprise Associates,Undisclosed Firm,Undisclosed Firm	\$40.0
60	Metal Management, Inc.	Och-Ziff Capital Management Group (AKA: OZ Advisors, LLC)	-
61	Metro Visual, Inc.	Undisclosed Firm,Undisclosed Firm	\$2.5
62	Model Metrics, Inc.	Investacorp, Inc.	\$2.5
63	Mpayy, Inc.	US Bancorp (NYSE:USB)	-
64	Mu Sigma Inc.	FTV Capital, Undisclosed Firm,Accel India Venture Fund (FKA: Erasmus Venture Fund Pvt.)	\$30.0
65	Nanodisc, Inc.	Illinois Ventures LLC	\$0.3
66	NanoInk, Inc.	-	\$12.0
67	Nanotope, Inc.	Arrowhead Research Corp. (NasdaqGM:ARWR); Royal DSM N.V. (ENXTAM:DSM)	\$1.0
68	National Pasteurized Eggs, Inc.	Hopewell Ventures	\$0.2
69	navAero, Inc.	Saab Ventures	\$3.1
70	Neptun Light, Inc.	CID Equity Partners,First Analysis Corporation	\$5.0

Table 5 (part 3 of 3)

Venture Capital Investments by Illinois Firms in Illinois Companies - 2008			
	Company Name	Firm Name	Sum Inv. (USD Mil)
71	NeuroTherapeutics Pharma, Inc.	Undisclosed Venture Firm,Novo AS,Thomas, McNerney & Partners LLC	\$2.5
72	Next Big Sound, Inc., The (AKA: TNBS)	Illinois Ventures LLC,Undisclosed Venture Firm	\$1.0
73	Novarra, Inc. (FKA: InfoSpeed)	Qualcomm Ventures,Kettle Partners,JK&B Capital,Colorado Investment Securities	\$4.7
74	Nudo Products, Inc.	RFE Investment Partners	-
75	Orion Recruiting	Sidus Group, The	\$0.5
76	Paylocity	Adams Street Partners LLC (FKA: Brinson Private Equity),Undisclosed Firm	\$10.0
77	Portola Packaging, Inc.	Wayzata Investment Partners	-
78	Profind, Inc. (FKA: Delaware C Corp.)	River Cities Capital Funds	\$0.2
79	Quantitative Services Group, L.L.C.	Goldman Sachs Group, Merchant Banking Division	-
80	RedSky Technologies, Inc.	CID Capital; Dunrath Capital, Inc.	-
81	Revenue Cycle Solutions, Inc.	Austin Ventures, L.P.	\$0.4
82	RiverGlass, Inc.	RPM Ventures; IllinoisVENTURES, LLC; CC Services, Inc.	\$2.4
83	Sagent Pharmaceuticals, Inc. (AKA: Sagent Holding Company)	Vivo Ventures (FKA: BioAsia Investments LLC),Undisclosed Venture Firm	\$30.0
84	SAVO Group, Ltd., The	Sterling Partners	\$10.0
85	Senators Partners, LLC	Penn Venture Partners, L.P.	-
86	SeniorBridge Family Companies, Inc.	Caltius Capital Management	\$15.0
87	Sittercity, Inc.	Point Judith Capital ,Apex Venture Partners,Undisclosed Firm	\$5.0
88	SmartSpark Energy Systems, Inc.	Battery Ventures, L.P.	\$3.0
89	Sorbent Therapeutics, Inc.	Sofinnova Ventures	\$1.1
90	Spring Air Co.	H.I.G. Capital, LLC (AKA: H.I.G. Ventures),American Capital, Ltd. (FKA: American Capital Strategies)	\$22.0
91	Steady Sleep, Inc. (AKA: Sleep Apnea Newco, Inc.)	Illinois Ventures LLC,Origin Ventures, LLC	\$1.5
92	Sword Diagnostics, Inc.	Individuals,New Jersey Technology Council (AKA: NJTC)	\$1.6
93	Taylor Capital Group, Inc.	Individuals,Undisclosed Firm	\$40.0
94	TetraVitae Bioscience, Inc.	Harris & Harris Group, Inc.,Illinois Ventures LLC,RPM Ventures (FKA: Waypoint Ventures),Undisclosed Firm	\$6.3
95	The Point, LLC	New Enterprise Associates	\$4.8
96	The Vehicle Production Group LLC	Perseus, L.L.C.; Clean Energy Fuels Corp. (NasdaqGS:CLNE)	\$160.0
97	ThePoint.com, Inc.	Undisclosed Firm,New Enterprise Associates	\$4.8
98	TiOn	Illinois Ventures LLC,Undisclosed Venture Firm	\$1.0
99	Undisclosed Company	Highland Capital Partners LLC,Arcapita, Inc. (FKA: Crescent Capital Investments, Inc.),Undisclosed Firm,Undisclosed Venture Firm,CHL Medical Partners (AKA: Collinson, Howe & Lennox, LLC),Versant Ventures,Undisclosed Firm	\$3.9
100	Univa UD	Arch Venture Partners, L.P.; River Cities Capital Funds; New World Ventures; OCA Venture Partners, LLC; Appian Ventures Inc.	\$8.0
101	VHT, Inc. (FKA: VideoHomeTours.com)	Undisclosed Firm,Hopewell Ventures	\$1.2
102	Vibes Media, Inc.	Fidelity Ventures	\$15.0
103	Western Illinois Bancshares, Inc.	United States Department of The Treasury	\$15.0
104	Yes To Ltd.	San Francisco Equity Partners; Simon Equity Partners	\$14.0
105	Zorch International, Inc.	Ceres Venture Fund,Bridge Street Capital Partners, LLC	\$2.5

Note: Unlike the rest of the data in the Monitor, this table and table 9 are derived from two sources, Thomson Reuters Financial and Capital IQ. The IVCA Monitor accepts the categories (venture or buyout) provided by Thomson & Capital IQ. Table totals may differ from other tables in this report because private equity reporting is continuous and therefore changes from day to day for all data sources. Also, some companies may appear in both Venture Capital and Buyout lists because both the type of financing round and the investing firm are considered when compiling the list. For example, if a buyout fund made an investment in a venture capital round of financing it would be considered under both Venture Capital and Buyout lists. .

Table 6

	Buyout Investments - Nation		Buyout Investments - Illinois	
	Number of Companies	Investment (USD Mil)	Number of Companies	Investment (USD Mil)
Total '04-'08	9,243	\$197,023.6	317	\$4,097.8
Qtr Avg	462	\$9,851.2	16	\$204.9
Quarterly				
4Q '07	676	\$23,415.5	29	\$295.3
1Q '08	663	\$9,140.8	24	\$108.7
2Q '08	590	\$11,388.1	21	\$229.1
3Q '08	583	\$15,307.5	15	\$438.8
4Q '08	426	\$5,017.4	11	\$10.5
Yearly				
2004	1,168	\$28,481.4	35	\$1,091.5
2005	1,400	\$28,052.5	43	\$666.9
2006	1,816	\$41,529.0	72	\$816.9
2007	2,597	\$58,106.9	96	\$735.5
2008	2,262	\$40,853.8	71	\$787.1

Note: Company totals may not match other tables in this report because quarterly data may include deals with multiple rounds of financing. Yearly totals in the table above are calculated from quarterly data.

Table 7a

State Rankings – Q4 '08			
Buyout Related Investments			
Rank	Fund Location	Number of Companies	Investments (USD Mil)
1	New York	24	\$1,170.2
2	Tennessee	10	\$713.4
3	Texas	40	\$480.0
4	California	81	\$451.6
5	Pennsylvania	15	\$372.1
6	Ohio	18	\$272.3
7	Wisconsin	7	\$259.5
8	Massachusetts	18	\$249.9
9	Florida	25	\$215.1
10	Colorado	16	\$174.4
25	Illinois	11	\$10.5

Table 7b

State Rankings – Total 2008			
Buyout Related Investments			
Rank	Fund Location	Number of Companies	Investments (USD Mil)
1	New York	155	\$7,093.8
2	California	421	\$5,356.9
3	Texas	173	\$4,197.5
4	Massachusetts	116	\$2,845.7
5	Nebraska	10	\$2,215.4
6	Georgia	57	\$2,079.1
7	Florida	88	\$1,721.6
8	Virginia	55	\$1,557.3
9	Utah	20	\$1,492.8
10	Tennessee	32	\$1,467.5
15	Illinois	65	\$787.1

Table 8a

Geographic Sources of Funding For Illinois Companies Q4 '08					
Buyout Related Capital					
Rank	Fund Location	Number of Companies	Amount Invested (USD Mil)	% of Total Investment	% of All Companies
1	New York	2	\$8.0	76%	13%
2	Illinois	3	\$1.8	17%	20%
3	Texas	1	\$0.4	4%	7%
4	Ohio	1	\$0.3	3%	7%
5	Pennsylvania	1	-	-	7%
6	Undisclosed	3	-	-	20%
7	Florida	1	-	-	7%
8	D. of Columbia	1	-	-	7%
9	Connecticut	1	-	-	7%
10	Minnesota	1	-	-	7%
	TOTAL	15	\$10.5	100%	100%

Note: Company totals may be higher than in other tables because each state reports transactions separately, so double-counting of companies is possible (e.g. the same company may have received funding from Texas and Illinois).

Table 8b

Geographic Sources of Funding For Illinois Companies Total 2008					
Buyout Related Capital					
Rank	Fund Location	Number of Companies	Amount Invested (USD Mil)	% of Total Investment	% of All Companies
1	Illinois	17	\$362.4	46.1%	25.8%
2	New York	11	\$117.1	14.9%	16.7%
3	Florida	1	\$85.5	10.9%	1.5%
4	Minnesota	4	\$75.0	9.5%	6.1%
5	Michigan	4	\$43.8	5.6%	6.1%
6	Missouri	2	\$38.3	4.9%	3.0%
7	Undisclosed	3	\$21.2	2.7%	4.5%
8	Massachusetts	5	\$21.0	2.7%	7.6%
9	Maryland	1	\$11.0	1.4%	1.5%
10	Ohio	2	\$7.5	1.0%	3.0%
11	Texas	3	\$2.3	0.3%	4.5%
12	California	3	\$1.1	0.1%	4.5%
13	Wisconsin	1	\$0.7	0.1%	1.5%
14	D. of Columbia	3	-	-	4.5%
15	Connecticut	2	-	-	3.0%
16	Colorado	1	-	-	1.5%
17	Pennsylvania	2	-	-	3.0%
18	Indiana	1	-	-	1.5%
	TOTAL	66	\$786.9	100%	100%

Note: Company totals may be higher than in other tables because each state reports transactions separately, so double-counting of companies is possible (e.g. the same company may have received funding from Texas and Illinois).

Section III: Buyout Related Capital Investment Statistics

Table 9 (part 1 of 3)

Buyout Capital Investments by Illinois Firms in Illinois Companies 2008			
	Company Name	Firm Name	Sum Inv. (USD Mil)
1	4th Floor Investment Group LLC	BrightPath Capital, Inc.,Marquette Venture Partners	-
2	AC HoldCo, LLC	Ripplewood Holdings LLC	-
3	Accelerated Rehabilitation Centers, Ltd.	Gryphon Investors, Inc.	-
4	Accero, Inc.	Vista Equity Partners	-
5	Acesso Software, Inc.	Thoma Cressey Bravo, HarbourVest Partners LLC	\$200.0
6	Adams Harris, Inc.	Adams Street Partners LLC (FKA: Brinson Private Equity)	\$1.5
7	Aleri Global Banking	Wall Street Systems Delaware, Inc.	\$28.0
8	Amerisuites Schaumburg Hotel	Noble Investment Group Ltd.	-
9	Arroweye Solutions, Inc.	Baird Capital Partners,Adams Street Partners LLC (FKA: Brinson Private Equity),Undisclosed Firm,Baird Venture Partners,Och-Ziff Capital Management Group (AKA: OZ Advisors, LLC)	\$30.3
10	Aspire Holdings LLC	GTCR Golder Rauner LLC	\$1.0
11	B&B Electronics Manufacturing Company, Inc.	Golub Capital; Graham Partners; Inverness Graham Investments	-
12	Benetech, Inc.	Undisclosed Firm,Chicago Growth Partners (William Blair Capital Partners)	-
13	Best Manufacturing Group LLC	Patriarch Partners, LLC	-
14	Bulk Molding Compounds, Inc.	Citadel Plastics Holdings, Inc.	-
15	Business Only Broadband LLC	Focus Equity Partners, LLC	-
16	Byers Food, Inc.	Undisclosed Firm	-
17	CenterStone Solutions LLC	The Johnsson Group Inc.	-
18	Chicago Oleochemicals	H.I.G. Capital, LLC (AKA: H.I.G. Ventures)	\$74.5
19	CIBT, Inc.	American Capital, Ltd. (NasdaqGS:ACAS)	-
20	Cole Taylor Bank	Prairie Capital	-
21	Consolidated Distribution Corp.	Marquette Capital Partners; BrightPath Capital; 4th Floor Investment Group, LLC	-
22	Corpak MedSystems, Inc. (FKA: Viasys MedSystems, Inc.)	Linden LLC	\$16.0
23	Cortz, Inc. (DBA: In The Swim)	Madison Capital Funding LLC (AKA: Madison Capital),Audax Group	-
24	Coskata, Inc.	Blackstone Group, L.P.	\$8.0
25	Dental Health Resources, Inc.	Code Hennessy & Simmons, L.L.C.	-
26	Doddson Travel Agency, Inc.	North America Sports Media, Inc.	-
27	Drives, Inc.	Northstar Capital, LLC (FKA: Seidler Capital, Ltd.),Undisclosed Firm	-
28	Drives, Incorporated	Richard L. Scott Investments, LLC, Northstar Capital, LLC (FKA: Seidler Capital, Ltd.),Undisclosed Firm	-
29	Econometrics, Inc. (OTCBB:EOMI)	-	\$0.4
30	EDP Investment Holdings LLC	Beecken, Petty & Company LLC	-
31	Elevance Renewable Sciences, Inc. (FKA: Renewable Chemicals)	TPG Growth (FKA:TPG Ventures) ,TPG (FKA:Texas Pacific Group)	\$1.9
32	Enesco LLC	Tinicum Capital Partners	-
33	Ex Libris Ltd.	Leeds Equity Partners	-
34	Fox & Obel Food Market	Vulpes, LLC	-
35	Gold Standard Baking, Inc.	Arbor Private Investment Company, LLC	-

Section III: Buyout Related Capital Investment Statistics

Table 9 (part 2 of 3)

Buyout Capital Investments by Illinois Firms in Illinois Companies 2008			
	Company Name	Firm Name	Sum Inv. (USD Mil)
36	H2O Plus, L.P.	Goldman Sachs Group, Merchant Banking Division; Cordova, Smart & Williams, LLC	-
37	Happ Controls LLC (DBA: Suzo Happ Group)	Pfingsten Partners, L.P.	-
38	Healthcare Laundry Systems	Blue Wolf Capital Management LLC	-
39	Hearthside Baking Company, Inc.	ILEX Capital Group	-
40	Heartland Dental Care, Inc.	Code, Hennessy & Simmons LLC	\$169.1
41	Hewitt Associates, Inc.- Cyborg unit	Vista Equity Partners	-
42	Hi-Tech Manufacturing LLC	C3 Capital LLC, Management	\$3.7
43	Hospital Laundry Services & Northern Illinois Hospital Service Inc.	Blue Wolf Capital Management LLC	-
44	iCyt Mission Technology, Inc.	Fox Paine & Company, LLC	\$1.2
45	InfuScience, Inc.	Thoma Cressey Bravo	\$1.5
46	Insurance Auto Auctions, Inc.	Kelso & Company	-
47	ITS Technologies & Logistics, LLC	The Carlyle Group	-
48	Jet Lithocolor, Inc.	Undisclosed Firm, Brantley Partners	\$24.5
49	Jet Support Services, Inc.	1848 Capital Partners, LLC	-
50	JOLIET Equipment Corporation	Management, Undisclosed Firm, Undisclosed Firm, Argosy Partners (FKA: Odyssey Capital Group), Ironwood Capital (AKA: Ironwood Capital Advisors LLC), MTN Capital Partners LLC	-
51	Keeley Asset Management Corporation (AKA: KAMCO)	TA Associates, Inc.	-
52	Kraft Foods Inc., Snacks Operations in Nordic and Baltic Region	Herkules Capital AS	-
53	Lava Lite LLC	Talon Merchant Capital	-
54	Lunt Manufacturing Co., Inc.	Contech, LLC	-
55	Market Track, LLC	Monitor Clipper Partners	-
56	MarketerNet, LLC	MG, LLC	-
57	MED3000, Inc.	Mitsui & Co. (U.S.A.), Inc.	\$62.0
58	Metal Management, Inc.	Och-Ziff Capital Management Group (AKA: OZ Advisors, LLC)	-
59	Microdynamics Group	Wafra Partners LLC	-
60	Midway Games Inc. (NYSE:MWY)	-	\$195.9
61	Moss, Inc.	Century Park Capital Partners, Inc.	-
62	Mr. Bult's, Inc. (AKA: MBI)	Accretive Exit Capital Partners LLC	-
63	M-Wave, Inc., Substantially All of the Assets	-	\$8.0
64	North America Sports Media LLC	Pfingsten Partners, L.P.	-
65	Novarra, Inc. (FKA: InfoSpeed)	Fort Washington Capital Partners Group	\$0.3
66	Nudo Products, Inc.	RFE Investment Partners	-
67	OccuSport Physical Therapy	Gryphon Investors, Inc.	-
68	Orval Kent Food Company, Inc.	Questor Management Company LLC	-
69	Pacific Press Technologies, LP	Spell Capital Partners, L.L.C.	-
70	Panacea Partners, LLC	-	\$1.6

Section III: Buyout Related Capital Investment Statistics

Table 9 (part 3 of 3)

Buyout Capital Investments by Illinois Firms in Illinois Companies 2008			
	Company Name	Firm Name	Sum Inv. (USD Mil)
71	Pangaea Asset Management LLC	Norwest Equity Partners	\$75.0
72	Paylocity	Adams Street Partners LLC (FKA: Brinson Private Equity)	\$7.1
73	Petroferm, Inc.	H.I.G. Capital, LLC (AKA: H.I.G. Ventures)	-
74	Physicians Interactive	Perseus, L.L.C.	\$11.5
75	Pies by Inge	-	-
76	Portola Packaging, Inc.	Wayzata Investment Partners	-
77	PRI Group, LLC	-	-
78	PrivateBancorp, Inc.	GTCR Golder Rauner LLC	\$17.0
79	Q Interactive Inc.	Intrepid Investments, LLC	-
80	R.J. O'Brien & Associates LLC	Spectrum Equity Investors	-
81	Revenue Cycle Solutions, Inc.	Austin Ventures, L.P.	\$0.4
82	RiverGlass, Inc.	Undisclosed Firm	\$0.8
83	Rockford Products Corporation (FKA: Rockford Screw Products)	BlackEagle Partners (FKA: Centurion Capital Partners)	\$4.5
84	Sarnova	Water Street Healthcare Partners (FKA: Water Street Capital)	\$75.0
85	Selig Sealing Products, Inc.	Behrman Capital	\$108.4
86	Signal Perfection Ltd.	AVI-SPL, Inc.	-
87	Spring Air Co.	H.I.G. Capital, LLC (AKA: H.I.G. Ventures), American Capital, Ltd. (FKA: American Capital Strategies)	\$22.0
88	SRAM Corporation	Lehman Brothers, Inc.	-
89	Suzo-Happ Group	Pfingsten Partners, L.P.	-
90	System Development Integration, Inc.	Glencoe Capital, LLC (FKA: Glencoe Investment Corporation)	-
91	Taylor Capital Group, Inc.	Prairie Capital	\$20.0
92	The Herbal Garden, Inc.	Agriventures USA, Inc.	-
93	The New Regal Theater	-	\$2.4
94	Time-O-Matic, Inc.	Harbour Group	-
95	TouchPoint Print Solutions Corp.	Huron Capital Partners, LLC; Midwest Mezzanine Funds; Smith Whiley & Company	\$37.0
96	Transport Service Co.	The Kenan Advantage Group Inc.	-
97	Travel Technology Group, LLC	Lakeview Equity Partners, LLC	-
98	Tri-County Petroleum, Inc.	KRG Capital Partners, LLC	-
99	Uniqema Americas, Inc.	H.I.G. Capital, LLC	\$91.4
100	Unison Maximus, Inc.	-	\$6.5
101	United Road Towing, Inc.	Milestone Partners, Allied Capital Corporation	-
102	Universal Air Filter Company	Thompson Street Capital Partners	\$37.8
103	Wintrust Financial Corporation	CIVC Partners LP (FKA: Continental Illinois Venture Corp.)	\$50.0
104	Zolfo Cooper	-	-
105	Zorch International, Inc.	Bridge Street Capital Partners, LLC	\$2.3

Note: Unlike the rest of the data in the Monitor, this table and table 5 are derived from two sources, Thomson Reuters Financial and Capital IQ. The IVCA Monitor accepts the categories (venture or buyout) provided by Thomson & Capital IQ. Table totals may differ from other tables in this report because private equity reporting is continuous and therefore changes from day to day for all data sources. Also, some companies may appear in both Venture Capital and Buyout lists because both the type of financing round and the investing firm are considered when compiling the list. For example, if a buyout fund made an investment in a venture capital round of financing it would be considered under both Venture Capital and Buyout lists. .

Table 10

Venture and Buyout Investments in Illinois Companies Funded by U.S. and Illinois Funds						
	IL Companies Funded by IL Funds	IL Companies Funded by U.S. Funds	Capital Investment in IL Companies by IL Funds	Capital Investment in IL Companies by U.S. Funds	% of All IL Companies Receiving Capital Funded by IL Firms	% of All Capital Invested in IL Companies by IL Firms
Last Five Quarters						
4Q '07	18	46	\$152.2	\$426.0	39%	36%
1Q '08	14	34	\$9.4	\$156.5	41%	6%
2Q '08	17	37	\$122.9	\$356.3	46%	34%
3Q '08	20	39	\$266.4	\$619.6	51%	43%
4Q '08	13	28	\$12.4	\$93.8	46%	13%
Yearly						
2004	31	82	\$38.0	\$1,367.7	38%	3%
2005	40	103	\$192.4	\$1,120.5	39%	17%
2006	50	132	\$258.7	\$1,309.1	38%	20%
2007	60	164	\$331.1	\$1,225.9	37%	27%
2008	64	138	\$411.0	\$1,226.2	46%	34%

Chart 2

Source of Venture and Buyout Investments for Illinois Companies
Q4 '08 (USD Mil)

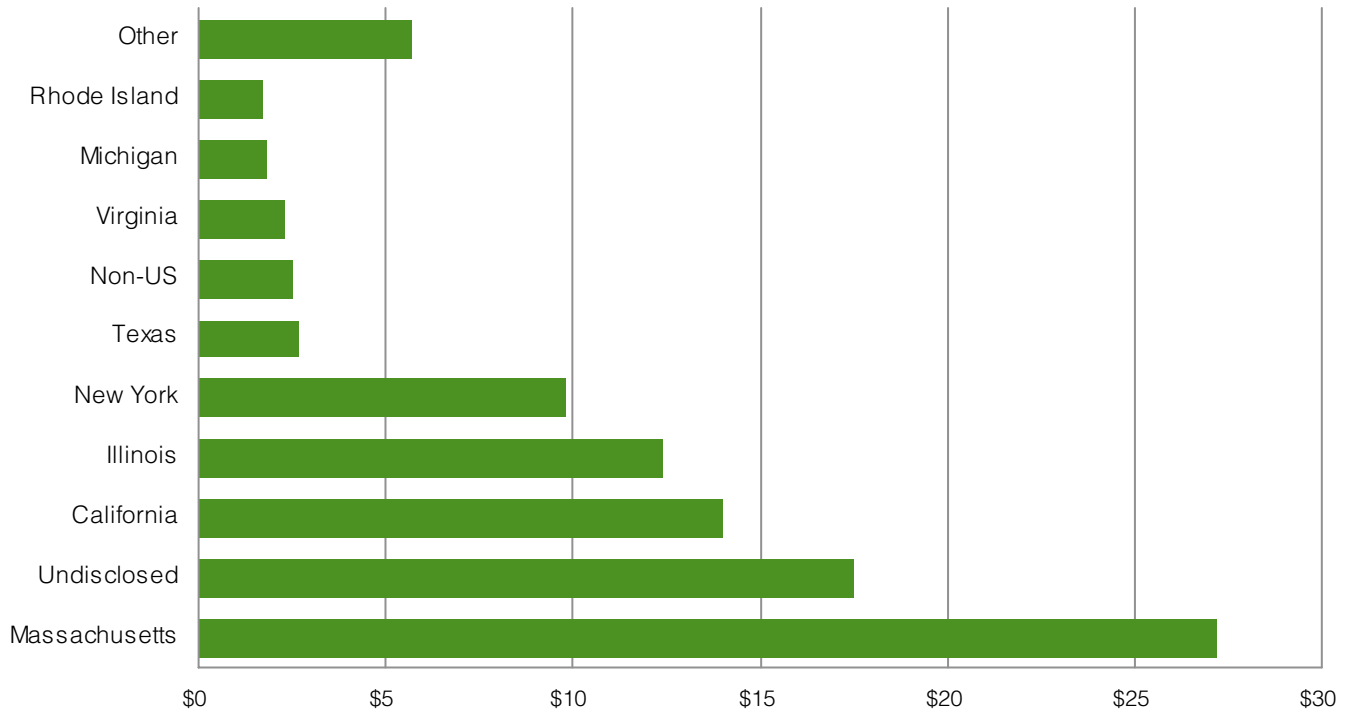


Chart 3

States Receiving Funds from Illinois Venture and Buyout Firms
Q4 '08 (USD Mil)

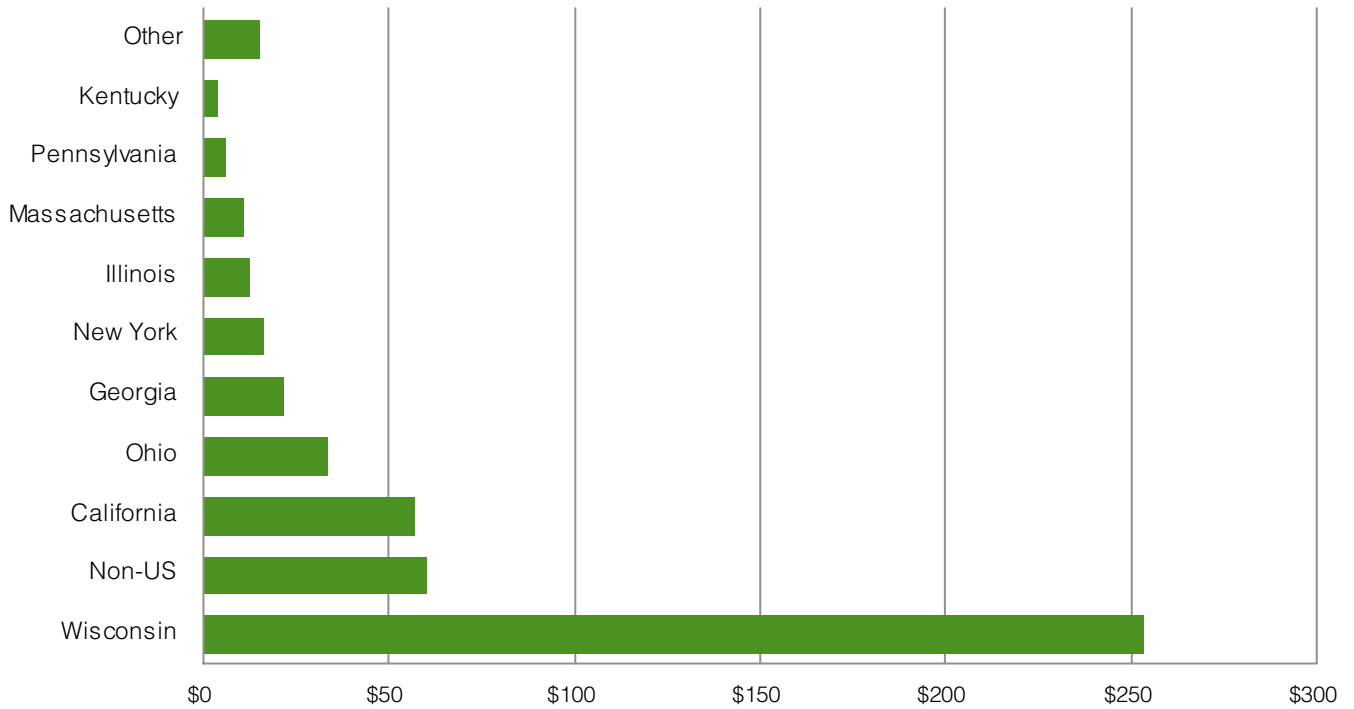


Chart 4

Money Raised by Venture and Buyout Funds
Top States Q4 '08 (\$26.6 billion)

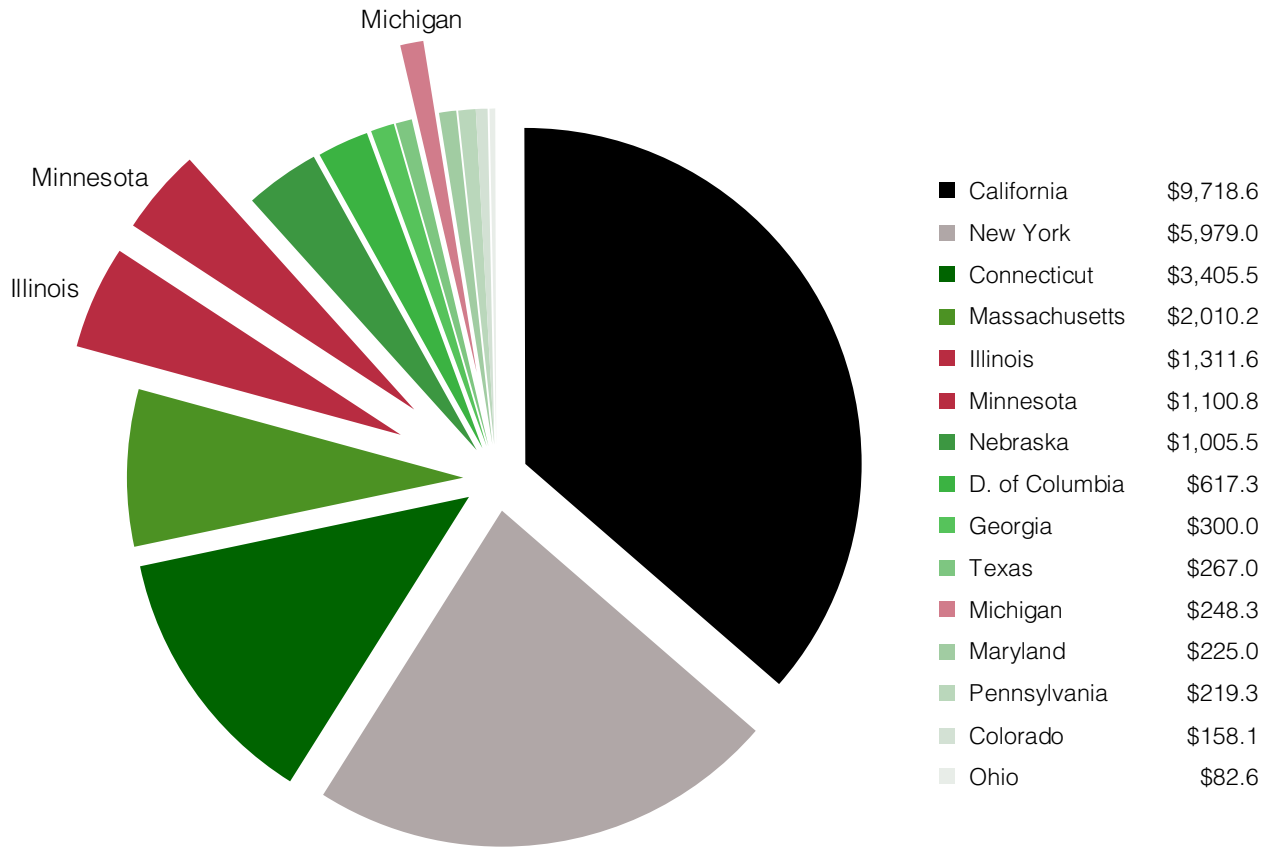


Chart 5

Venture and Buyout Assets Under Management
Top States Q4 '08 (\$121.7 billion)

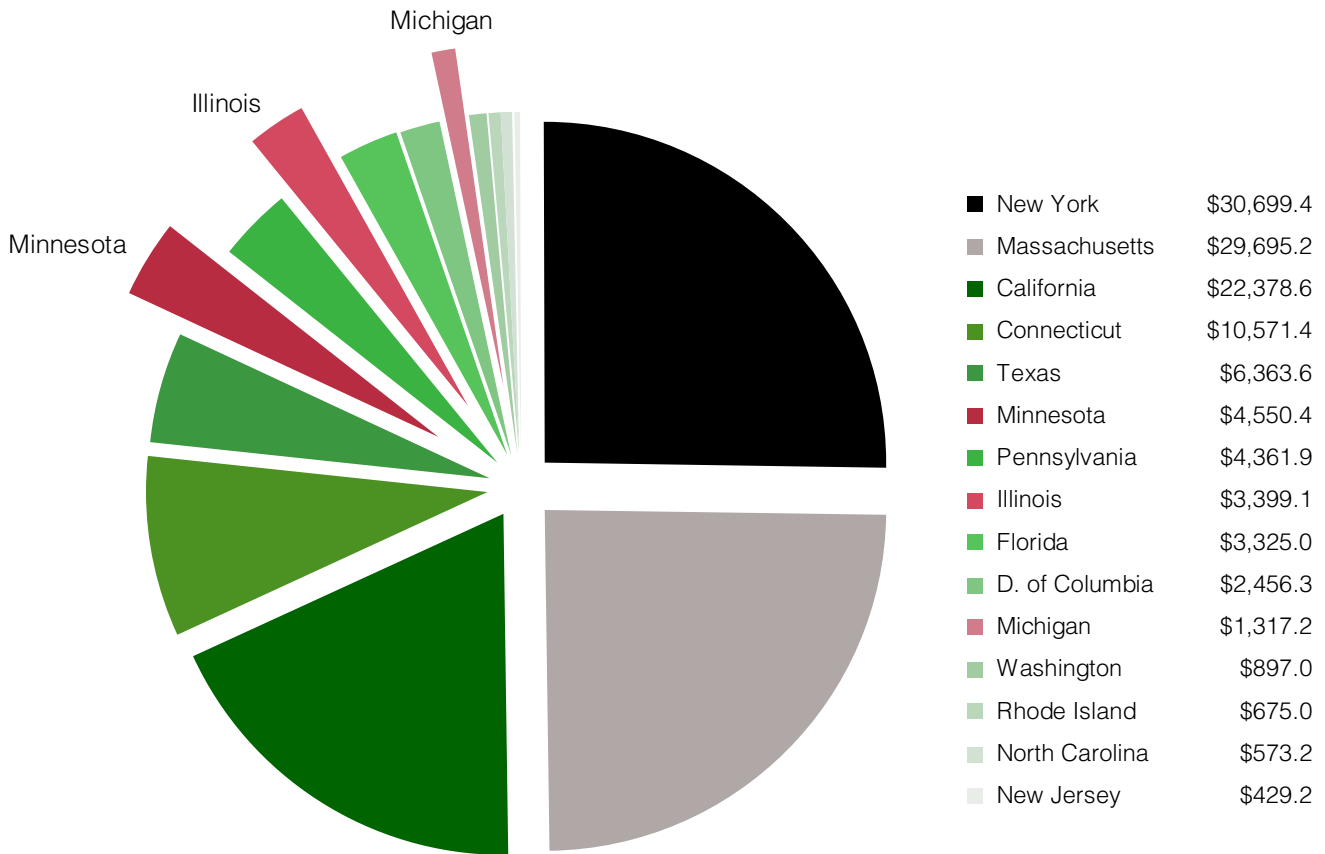


Table 11

State Rank - Number of IPOs - 2008					
Fund Location	Rank	Num of IPOs	Pct of IPOs	Offer Amt (USD Mil)	Post Offer Value* (USD Mil)
California	1	3	25	\$226.0	\$930.3
Florida	2	2	17	\$56.8	\$273.2
New York	2	2	17	\$434.0	\$1,212.8
Arizona	3	1	8	\$126.0	\$524.8
Illinois	3	1	8	\$22.0	\$120.2
New Hampshire	3	1	8	\$500.0	\$2,349.4
Tennessee	3	1	8	\$168.0	\$624.6
Texas	3	1	8	\$187.5	\$1,443.1

*Note: * The post offer value represents the value of all shares outstanding (primary share, management shares, etc.) at the offer date.*

Table 12

Illinois IPOs - 2008			
Company Name	Offer Amt (USD Mil)	Post Offer Value * (USD Mil)	Age at IPO (yrs)
Heritage-Crystal Clean LLC	\$22.0	\$120.2	9.20
Total	\$22.0	\$120.2	

Note: The post offer value represents the value of all shares outstanding (primary share, management shares, etc.) at the offer date.

Table 13

Stages of Venture Capital Investment - Illinois						
	Early Stage VC		Later Stage VC		Buyout	
	Number of Companies	Total Capital (USD Mil)	Number of Companies	Total Capital (USD Mil)	Number of Companies	Total Capital (USD Mil)
Total '04-'08	118	\$458.2	185	\$1,474.8	312	\$4,152.8
Qtr Avg	6	\$22.9	9	\$73.7	16	\$207.6
Quarterly						
4Q '07	9	\$59.2	9	\$106.6	27	\$265.4
1Q '08	7	\$30.7	5	\$43.2	23	\$86.8
2Q '08	4	\$5.7	13	\$133.8	19	\$216.8
3Q '08	8	\$9.0	15	\$136.8	16	\$480.5
4Q '08	5	\$13.8	10	\$71.3	13	\$12.4
Yearly						
2004	21	\$58.1	30	\$160.2	34	\$1,180.5
2005	19	\$65.5	37	\$221.5	42	\$704.2
2006	19	\$102.1	38	\$306.3	71	\$813.4
2007	35	\$173.4	37	\$401.6	94	\$658.2
2008	24	\$59.1	43	\$385.2	71	\$796.5