



Adams Street Partners Secondary Investment Program

November 2011 | Presented by [Presenter Name]



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Past performance is not a guarantee of future results. Any reference to "Outperformance" in the Presentation refers to comparisons of performance of the Investments with benchmark private equity fund performance data provided by the Thomson Reuters Private Equity Fund Performance survey. Projections or forward looking statements contained in the Presentation are only estimates of future results or events that are based upon assumptions made at the time such projections or statements were developed or made. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward looking statements.

Topics for Discussion



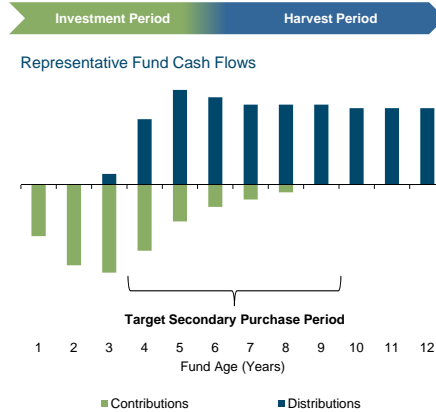
	Page
Goals	4
Organization and Track Record	6
Philosophy and Process	12
Case Studies and Portfolio Snapshots	17
Opportunities in a Growing Market	24
Serving Our Investors	29
Appendix	33
Additional Case Studies and Portfolio Snapshots	54



Goals

Representative Investor Goals

- Consistent top-tier returns — measured both in terms of IRR and multiple
- J-curve mitigation via earlier cash flows
- Vintage-year diversification through purchase of older vintages
- Greater exposure to known survivor assets, often leading to lower loss rates and more consistent returns
- Ability to capitalize on tactical opportunities and market inefficiencies



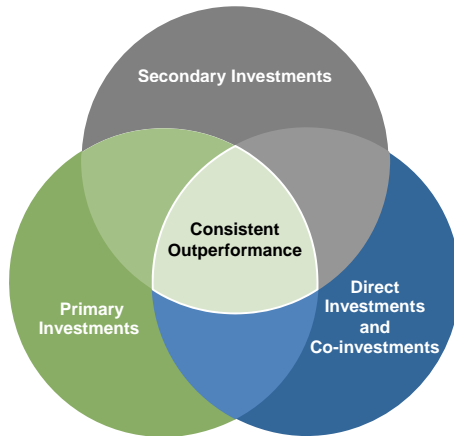
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Organization and Track Record

6

Adams Street Partners

A Proven Track Record in Private Equity Since 1972



- Strategically integrated with offices in Chicago, London, Menlo Park, Singapore and Beijing
- \$22.4 billion in assets under management
 - 700+ fund investments
 - 250+ General Partner relationships
 - 265+ direct investments
 - 120+ current advisory board seats
- An active secondary investor since 1986
 - \$3.7 billion in secondary AUM
 - 130+ secondary transactions
- Independent and 100% employee-owned with broad alignment of interests

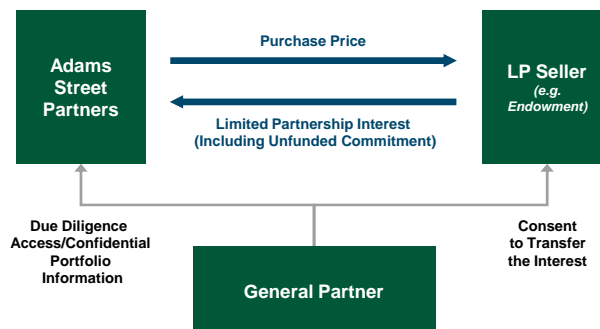
7

Anatomy of a Secondary Transaction

General Partner Consent Is Critical



"There is no group who gets approved by more General Partners and has better relationships than Adams Street." *



* Leading secondary market intermediary during a 2011 study conducted by a third-party research firm.

8

Our Investment Professionals



Jason Gull Global Head of Secondary Investments Chicago		Bon French CEO Chicago		Hanneke Smits CIO London		Terry Gould Head of Direct Investments Chicago	
Secondary Team Jeff Akers Chicago Troy Barnett Chicago Joe Goldrick Chicago Greg Holden London Pinal Nicum London		Primary Team David Arcouz London Jeff Burgis Chicago Arnaud de Cremiers London Tom Gladden Chicago Tim Kelly Chicago Jim Korczak Chicago Kelly Meldrum Menlo Park Sunil Mishra Singapore Ross Morrison London Eleanor Mountain London Sergey Sheshuryak London Yar-Ping Soo Singapore Piau-Voon Wang Singapore Kathy Wanner Chicago Morgan Webber Chicago				Direct Team Tom Berman Chicago Dave Brett Chicago Jeff Diehl Chicago Mike Lynn Menlo Park Robin Murray Menlo Park Sachin Tulyani London Craig Waslin Chicago Dave Welsh Menlo Park Mike Zappert Menlo Park	
Associates Weihan Chong Singapore Charlie Denison Chicago Tom Mikula Chicago Patrick Muuls London Joel Niekamp Chicago Mike Velcich Chicago		Associates Adam Chenoweth Chicago Jessica Wang Chicago				Associates Andrew Nesbitt Menlo Park David Kunst Chicago	
Secondary Team Avg. Yrs. of Experience: 12		Primary Team Avg. Yrs. of Experience: 15				Direct Team Avg. Yrs. of Experience: 16	

Note: Average Years of Experience defined as average years of total investment-related experience across partner, principal and senior associate levels.

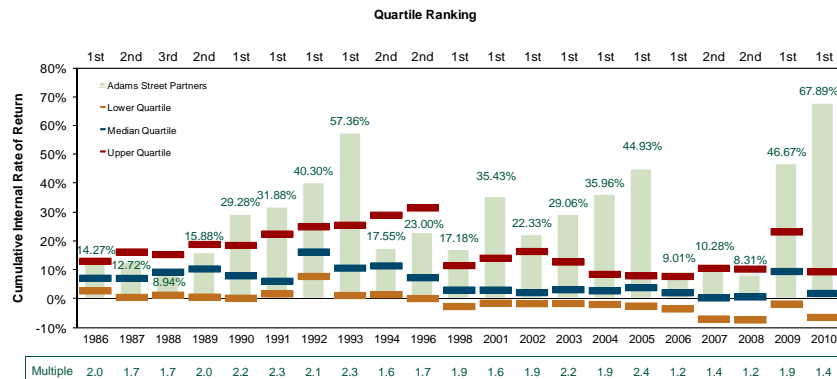
9

Vintage-Year Performance All Secondary Investments¹



As of June 30, 2011

Since inception we have generated an IRR of 21.37%

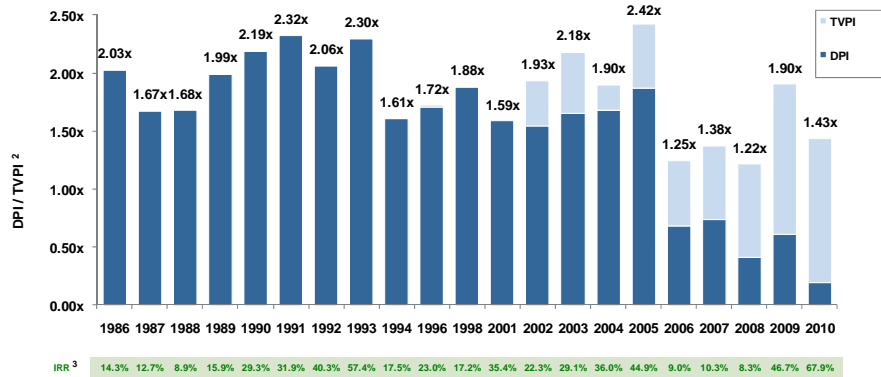


¹ See the page in the Appendix entitled "Notes to Performance: Vintage-Year Performance All Secondary Investments", which is an important component of this performance data. Past performance is not a guarantee of future results.

10

All Secondary Investments

Track Record as of June 30, 2011¹



- ¹ This chart shows composite performance by year of legal closing and transfer of assets of secondary investments; it includes all secondary investments (including interests purchased pursuant to a right of first refusal) from 1986 through current period in all funds or other portfolios over which Adams Street Partners exercises investment discretion (including by separate accounts no longer with Adams Street Partners). This chart does not present performance achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. There can be no guarantee that unrealized investments reflected in the performance data herein will ultimately be liquidated at the values reflected in this return data. Performance early in the life of a secondary investment may not be indicative of future performance due to a pricing premium or discount.
- ² Adams Street Partners made its first secondary investment in 1986. DPI means the ratio of distributions to paid-in capital, or the amount a partnership has distributed to its investors relative to the total capital contribution to the fund. TVPI, often referred to as "multiples," means the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital.
- ³ Capital-weighted annualized internal rate of returns ("IRRs") from inception through quarter end. IRRs are net of any fees, expenses and carried interest charged to the underlying private equity funds or portfolio company investments but are gross of Adams Street Partners' fees, expenses and carried interest, which reduce returns to investors. Past performance is not a guarantee of future results. For net returns achieved by a representative investor in Adams Street Partners funds, please see the Appendix to this presentation entitled "Secondary Portfolios Return History" and "Notes to Performance: Secondary Portfolios Return History."

The page entitled "Notes to Performance: All Secondary Investments," included in this presentation, is an important component of this performance data.

11

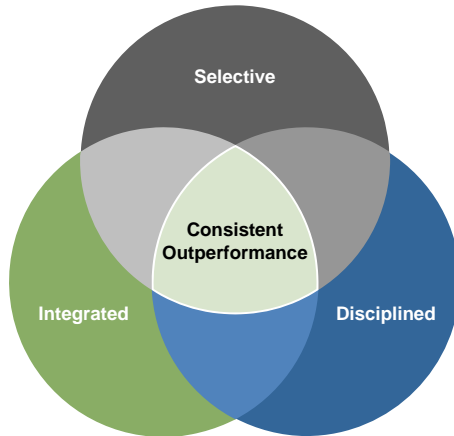


Philosophy and Process

12

Our Philosophy of Secondary Investing

Beliefs About How to Outperform Consistently



- **Selective** when choosing investments
 - Generating specific investment themes
 - Focusing on value-added managers
 - Prioritizing quality over price
- **Disciplined** in building the portfolio
 - Balancing conviction in best ideas with diversification to control risk
 - Investing to generate both high multiples and high IRRs
- **Integrated** at every step of the process
 - Leveraging expertise, knowledge and contacts across primary, direct and secondary teams

13

The Investment Process

Selective, Disciplined and Integrated



- | | | | |
|--|--|---|---|
| <ul style="list-style-type: none"> ■ Identification of attractive themes ■ Targeted pre-pricing ■ Systematic contact with potential sellers and other sources ■ General Partner-directed deal flow | <ul style="list-style-type: none"> ■ Sales process attractiveness ■ Level of information access ■ Quality of General Partner and assets ■ High-conviction theme ■ Role within the portfolio | <ul style="list-style-type: none"> ■ Detailed company and fund-level analysis ■ Calls with General Partners, co-investors and the Adams Street network ■ Risk/return assessment ■ Determination of deal structure | <ul style="list-style-type: none"> ■ Intelligence via annual and advisory board meetings ■ Portfolio reviews ■ Performance and exposure analysis |
|--|--|---|---|

14

A Strategy Proven Over Time

An All-Weather Approach to Asset Selection

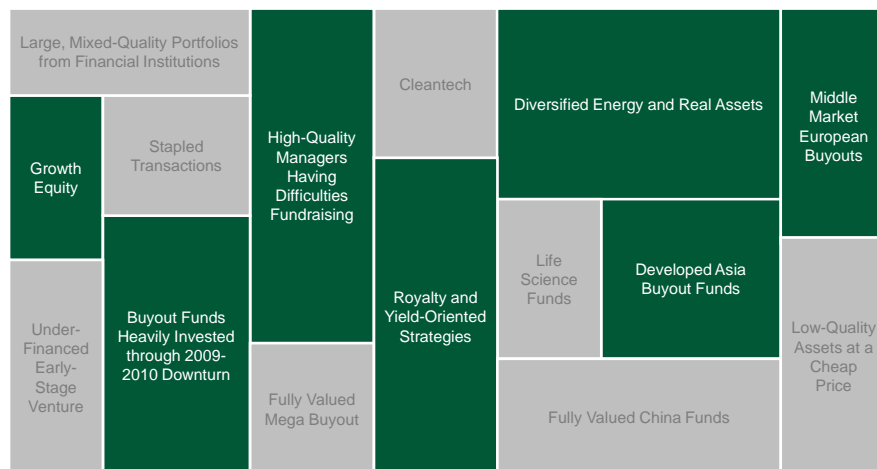


Time Period	Environment	Themes
Growth (2004-2005)	<ul style="list-style-type: none"> ■ Growing secondary market impacting more General Partners ■ GPs increasingly selective in sharing confidential portfolio company information and in selecting new Limited Partners 	<ul style="list-style-type: none"> ■ GP-controlled transactions ■ Portfolios offering superior information access
Bubble (2006-2008)	<ul style="list-style-type: none"> ■ Private equity fundraising at high ■ Clear credit market bubble ■ Premium buyout pricing 	<ul style="list-style-type: none"> ■ Top-tier venture ■ Portfolios with strong cash flow generation at reasonable values
Crisis (2008-2009)	<ul style="list-style-type: none"> ■ Significant distress/liquidity crisis ■ Drastic global decline in asset values ■ Highly uncertain earnings visibility 	<ul style="list-style-type: none"> ■ Growth capital and buyout funds with low leverage ■ Unfunded positions in previously inaccessible and highest-confidence managers
Aftermath (2010-2011)	<ul style="list-style-type: none"> ■ Earnings recovery in cyclical sectors ■ Private equity activity levels up ■ Valuations back to pre-bubble averages 	<ul style="list-style-type: none"> ■ Energy-focused funds ■ Buyout funds with strong fundamentals ahead of recovery

15

The Secondary Investment Landscape

Targeted Investment Themes 2011-2012



■ Indicates themes targeted for emphasis. ASP is actively hunting or currently researching investments in these areas.
 ■ Indicates areas of the secondary market we currently plan to avoid.

16

Case Studies and Portfolio Snapshots

17

Case Study: Project Tango

Theme: Growth and low leverage with high-confidence General Partners

Deal Background

- **Closing Date:** January 2009
- **Environment:** "Crisis"
 - Severe liquidity problems for many LPs
 - Highly uncertain earnings visibility
 - Other buyers inactive
- **Deal Size:** \$144 million
- **Transaction Type:** Limited Partner Interests Sale
- **Seller Type:** University Endowment
- **Subclass or Asset Type:** Growth Capital/Buyout
- **Funds[General Partners]:** 13|4
- **General Partner Relationship Tenure:** Since 1980
- **Advisory Board Participation:** Yes

Competitive Advantages

- Proprietary process provided opportunity to select a preferred subset of seller's total portfolio
- "Ready" pricing on funds of highest interest allowed for quick, discreet and consultative liquidity solution despite surrounding market upheaval
- Prior transaction with seller eased concerns about confidentiality and counterparty risk

Performance Update

- Early liquidity from two managers has outpaced initial projections
- Revenue and earnings growth at portfolio company level have remained strong into recovery

For illustrative purposes only. This case study is provided solely to demonstrate Adams Street's process, views and analysis in implementing its secondary strategy. It is not intended to predict the performance of any Adams Street investment. Past performance is not indicative of future results.

18

Case Study: Project Skipjack



Theme: Growth buyout funds with strong fundamentals at good values

Deal Background

- **Closing Date:** December 2010
- **Environment:** "Aftermath"
 - Road to recovery beginning to appear
 - Uncertainty surrounding valuations and growth
- **Deal Size:** \$71 million
- **Transaction Type:** Limited Partner Interests Sale
- **Seller Type:** Financial Institution
- **Subclass or Asset Type:** Buyout
- **Funds|General Partners:** 2|2
- **General Partner Relationship Tenure:** Since 2001
- **Advisory Board Participation:** Yes

Competitive Advantages

- Advisory board participation allowed for off-market assessment of underlying portfolio potential
- Lack of information sharing by seller and General Partners limited competition
- Prior transaction with seller eased concerns about confidentiality and counterparty risk

Performance Update

- Several key companies viewed as well-positioned for harvest have produced earlier-than-expected liquidity
- Industry diversity and moderate leverage have continued to contribute to portfolio's growth throughout economic cycles
- Monitoring impact of renewed economic uncertainty on portfolio companies' growth and earnings

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19

Case Study: Project Aurora



Theme: Developed buyout funds benefitting from Asian growth without emerging market volatility or pricing

Deal Background

- **Closing Date:** June 2011
- **Environment:** "Aftermath"
 - Global markets stalled by sovereign debt worries
 - Renewed concern for macro growth prospects
- **Deal Size:** \$48 million
- **Transaction Type:** Limited Partner Interests Sale
- **Seller Type:** Public Pension
- **Subclass or Asset Type:** Buyout
- **Funds|General Partners:** 1|1
- **General Partner Relationship Tenure:** Since 2004
- **Advisory Board Participation:** Yes

Competitive Advantages

- Market landscaping of pan-Asian buyout universe with primary team identified several funds to target for secondaries
- Advisory board participation allowed for off-market assessment of underlying portfolio potential
- Lack of information sharing by seller and General Partner limited competition

Performance Update

- Deal remains young, but portfolio company fundamentals appear on pace with underwriting
- Two key companies are preparing for IPOs or trade sales and could produce early liquidity
- Monitoring relative concentration and investment rationales for new deals in underlying fund

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20

Secondary Exposure by General Partner

As of June 30, 2011



Rank	General Partner	Description	Primary Relationship ¹	Total Exposure ²	
				Dollar	% of Total
1	Warburg Pincus	Leading global growth capital and buyout	✓	\$ 295.3	12.7%
2	Split Rock Partners	Diversified IT and life sciences venture	✓	169.2	7.3%
3	Madison Dearborn Partners	Large, domain expert buyout	✓	149.7	6.4%
4	Fortress Investment Group	Large, asset-intensive buyout	✓	148.3	6.4%
5	New Mountain Capital	Theme-driven, low-leverage buyout	✓	122.0	5.2%
6	CIVC Partners	Diversified middle-market buyout		118.2	5.1%
7	Berkshire Partners	Leading consumer-focused buyout	✓	101.6	4.4%
8	EQT Partners	Leading Scandinavian- and German-focused buyout	✓	76.1	3.3%
9	Welsh, Carson, Anderson & Stowe	Large, domain expert buyout	✓	75.7	3.3%
10	Summit Partners	Leading IT-focused growth capital and buyout	✓	60.8	2.6%
11	The Energy & Minerals Group	Leading energy-focused development and infrastructure	✓	57.8	2.5%
12	Saints Capital	Leading secondary direct specialist	✓	55.0	2.4%
13	Affinity Equity Partners	Pan-Asian growth and buyout capital	✓	54.6	2.3%
14	Austin Ventures	Diversified IT venture	✓	50.6	2.2%
15	TA Associates	Leading diversified growth capital and buyout	✓	50.5	2.2%
Top 15 Subtotal				\$ 1,585.4	68.2%

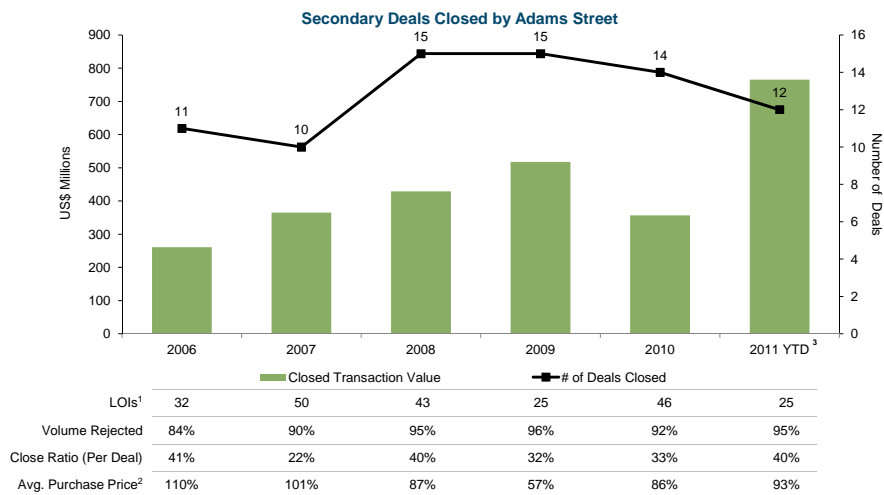
Source: Adams Street Partners.

¹ A check mark indicates a General Partner also held in the Adams Street Partners primary portfolio.

² Current secondary exposure consists of current net asset value plus remaining unfunded commitments to all active secondary investments.

21

A History of Selective, Steady Investment



¹ "LOI" means Letter of Intent or written acquisition bid. In transactions for which Adams Street made both a non-binding and binding bid, only the binding bid is counted.

² "Average Purchase Price" is calculated on a capital-weighted average basis relative to the net asset value at the transaction's pricing date (usually the immediately-preceding quarter end).

³ 2011 YTD as of September 30, 2011; deals pending close are included in closed deal figures.

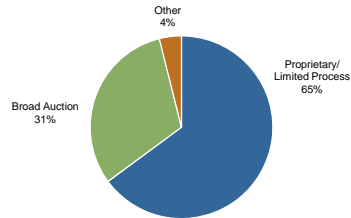
Note: "Closed Transaction Value", "# of Deals Closed" and "Avg. Purchase Price" per year are based on the legal close date whereas "LOIs", "Volume Rejected" and "Close Ratio" are based on the date Adams Street first reviewed the underlying deals.

22

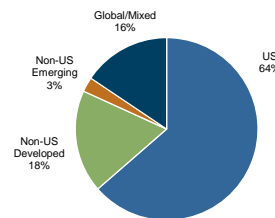
A History of Selective, Steady Investment

ADAMS STREET
PARTNERS

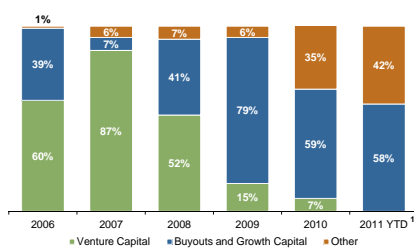
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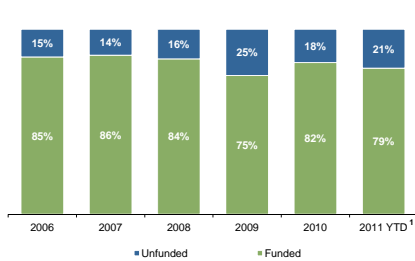
Geography *



Subclass **



Funded vs. Unfunded **



* By number of deals.

**By dollar weight.

¹2011 YTD as of September 30, 2011; deals pending close are included in closed deal figures.

23

ADAMS STREET
PARTNERS

Opportunities in a Growing Market

24

Secondary Market Transaction Volume

2010 Transaction Volume the Largest Annual Total

ADAMS STREET
PARTNERS



Factors Driving Market Growth

- Primary market expansion
- Rising percentage of primary market trading in the secondary market
- Increased emphasis on portfolio management
- Non-core private equity exposure
- Regulatory change compelling divestitures
- Too many manager relationships
- Limited Partner illiquidity

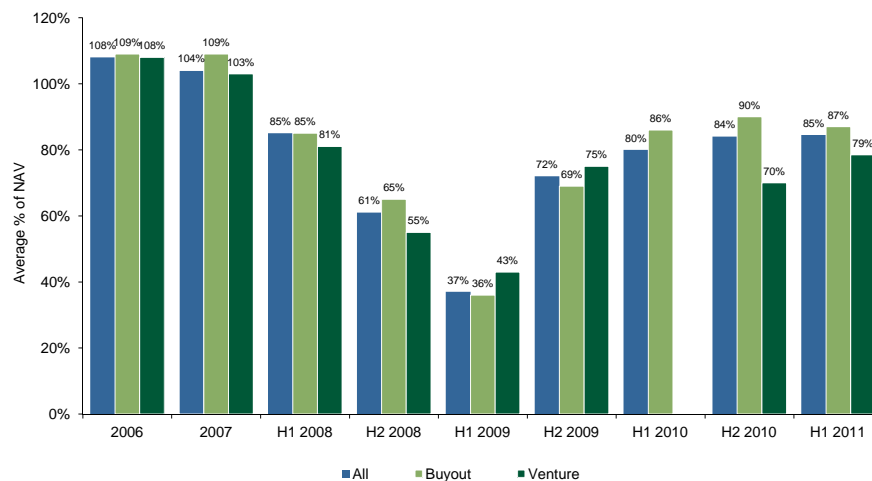
Source: Cogent Partners.
CAGR = Compound Annual Growth Rate.

25

Secondary Market Pricing Trends

Pricing Has Remained Relatively Stable After Rebounding Off 2009 Lows

ADAMS STREET
PARTNERS



Source: Cogent Partners, "Secondary Pricing Trends and Analysis," July 2011.
Secondary market pricing based on the average of the high first round bids received.

26

Recent Market Highlights



2H 2011: Global Equity Market Volatility Impacting the Secondary Market

- Record 1H 2011 secondary market volume: \$14.0B
- Major developed and emerging equity market indices off 11% to 25% around the globe
- Global economic forecasts for 2011 and 2012 reduced uniformly
- Q3 & Q4 GP marks likely trending lower
- Volatility may fuel an already robust, broad-based pipeline
 - Several university endowment managers testing the secondary market, seeking fewer managers and more liquidity for the months ahead
 - Under-funded and over-allocated pensions gaining comfort with the secondary market, after several bellwethers have sold
 - Financial institutions continue to manage down PE allocations across the globe

Sources: Cogent Partners and Capital IQ

27

Attractive Deal Flow Ahead

An Active Strategy for An Active Market



- The number and variety of sellers continues to grow, largely motivated by close-to-NAV pricing
- Pensions are underfunded and actively managing portfolios
- Buyers are competing heavily for large deals in a well-capitalized market
- Our selective, thematic approach is well suited to a market increasingly filled with diverse opportunities
- Adams Street balances conviction in best ideas with diversification to control risk
- We offer a strong long-term track record measured in terms of both IRR and multiple

In a market that is increasingly competitive, efficient and transparent, being selective is even more critical.

NAV = Net Asset Value

28

Serving Our Investors

29

Serving Our Investors

Supporting Investor Goals through Exceptional Resources

- Dedication to serving as an extension of our investors' staff
- A mission to foster deep understanding of private equity
- A commitment to transparency in reporting and day-to-day communications
- In-depth knowledge of legal and tax issues
- A team of employee-owners focused on investments, client service, legal, advanced analytics, reporting and investment accounting

30

Organized to Ensure Investment Focus



Executive Committee	
Bon French	Chief Executive Officer
Kevin Callahan	Chief Operating Officer
Gary Fencik	Head of Business Development
Terry Gould	Head of Direct Investments
Bill Hupp	Chief Financial Officer
Hanneke Smits	Chief Investment Officer

Investment		Client Service		Finance, Investment Analytics, IT and HR		
Primary	Direct	Account Management	Legal	Finance	Advanced Analytics & Performance Reporting	Information Technology
David Arauz Jeff Burgis Adam Chenoweth Wei Han Chong Arnaud de Cremiers Tom Gladden Tim Kelly Jim Korczak Kelly Meldrum Sunil Mishra Ross Morrison Eleanor Mountain Sergey Sheshuryak Yar-Ping Soo Jessica Wang Piau-Voon Wang Kathy Warner Morgan Webber	Tom Berman Dave Brett Jeff Diehl David Kunst Mike Lynn Robin Murray Andrew Nesbit Sachin Tulyani Craig Waslin Dave Welsh Mike Zappert	Liz Christensen Miguel Gonzalo John Gray Scott Hazen Jana Monier Molly Veneziano	Tim Bryant Gail Carey Zoe Jeffries Eric Mansell Valencia Redding Sara Robinson Anne Semik	Sarah Bass Juan Beltran Lauren Bozzelli Sara Cushing Scott Fisher Emilia Gura Lynn Hayden Marcy Horwitz Quintin Kevin Christopher Larson Alex Lesch Jamie Rabley Scott Rybak Sara Shackelford Sejal Shah Jason Swanson Christina Totton Rocio Werner Douglas Wong Triste Wyckoff-Heintz	Ray Chan Kam Cheung Patty Gallagher Molly Gilchrist Matt Horten Earl Richardson Mike Rosa Renee Vogl	Philipp Bohren Curt De Witt Mike Giannangelo Megan Heneghan Derek Pluntl
Secondary		Business Development	Communications	Human Resources		
Jeff Akers Troy Barnett Charlie Denison Joe Goldrick Jason Gull Greg Holden Tom Mikula Patrick Muuls Pinal Nicum Joel Niekamp Mike Velcich		John Kremer	Becky Boyer Shannon Gannon Angela Woodside	Carolyn Flanagan Joan Newman Gabrielle Penn		

31

Representative Investors*



Public Funds	Corporate Funds	Foundations/Endowments
<ul style="list-style-type: none"> British Columbia Investment Mgmt. Corp. Cambridgeshire County Council Cheshire County Council Chicago Police Chicago Public School Teachers Contra Costa County Employees County of Milwaukee Denver Employees East Sussex County Council Funds South Australia Houston Municipal Employees Iowa Fire and Police Leicestershire County Council London Borough of Enfield London Borough of Lambeth Los Angeles County Louisiana State Employees Montgomery County Employees North Dakota Public Employees Ohio Police and Fire Orange County Employees State of Montana State Universities Retirement System (Illinois) U.S. Army Virginia Retirement System 	<ul style="list-style-type: none"> ALCOA Australia Post Superannuation Scheme The Board of Pensions of the Evangelical Lutheran Church of America Catholic Health Initiatives Catholic Healthcare West Coca-Cola Enterprises Eli Lilly, UK General Mills/Pillsbury Honeywell, UK J. Sainsbury John Hancock Financial Services Macy's, Inc. Medtronic MLC Investment Management Co. Osaka Gas PNM Resources, Inc. QinetiQ Railways Pension Trustee Company Ltd. Saint-Gobain Scottish Hydro-Electric Pension Scheme Target Corporation Telstra Super UBS Pension Union Pacific Corporation United Methodist Church General Board of Pension and Health Benefits UPS 	<ul style="list-style-type: none"> Berea College The Brinson Foundation California Institute of Technology Dr. Scholl Foundation Edna McConnell Clark Foundation The Hewlett Foundation Northwestern Memorial Hospital Public Policy Institute of California The Saint Paul Foundation Tufts College The University of Chicago University of Illinois Endowment University of Minnesota Foundation University of New Mexico Foundation University of Wisconsin

* As a courtesy to our investors, please notify Adams Street prior to contacting any of the above organizations.

32

Appendix

33

Secondary Portfolios Return History

As of June 30, 2011

	Secondary Investment Period	Commitment ¹ (\$ in Millions)	Gross IRR	Net IRR ²	Net Multiple
Dedicated Secondary Funds: ³ (Funds 1 – 4)					
Adams Street Global Opportunities Secondary Fund II, L.P.	2009-	\$738.1	60.39%	53.26%	1.4
Adams Street Global Opportunities Secondary Fund, L.P.	2004-2008	\$210.5	15.55%	12.83%	1.5
Venture Partnership Acquisition Fund II, L.P.	1990-1996	\$111.1	28.06%	25.26%	2.0
Venture Partnership Acquisition Fund	1988-1990	\$47.0	13.09%	12.13%	1.8
Secondary Portion of Global Portfolios: ⁴					
ASP 09 Global Participant	2009-	\$189.6	63.71%	46.39%	1.3
ASP 08 Global Participant	2008-2010	\$432.0	30.54%	25.33%	1.5
ASP 07 Global Participant	2007-2009	\$402.1	15.96%	12.64%	1.3
ASP 06 Global Participant	2006-2008	\$232.5	8.41%	5.80%	1.2
ASP 05 Global Participant	2005-2007	\$173.2	11.94%	8.47%	1.2
ASP 04 Global Participant	2004-2006	\$117.1	18.67%	13.81%	1.3
ASP 03 Global Participant	2003-2005	\$73.0	36.21%	31.71%	1.8
ASP 02 Global Participant	2002-2004	\$83.6	23.73%	19.81%	1.6
Pre-ASP Global Program ⁵	1987-2005	\$215.4	18.64%	16.43%	1.6

The page entitled "Notes to Performance: Secondary Portfolios Return History," included on the following page of this presentation, is an important component of this performance data.

34

Notes to Performance: Secondary Portfolios Return History

Performance Composite



- 1 For the Dedicated Secondary Funds, the commitment amount is the total capital committed to the funds. For the Secondary Portion of Global Portfolios, the commitment amount is the amount of capital committed to secondary investments by the annual Adams Street Partners core fund program, which in each year is comprised of multiple funds (the "Global Program") including funds of funds that invest in secondary interests.
- 2 Net internal rate of return ("IRR") represents annualized internal rate of return to limited partners, since inception, after subtracting underlying general partner and Adams Street Partners' management fees, carried interest and expenses where applicable. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.
- 3 Each of these funds is primarily invested in secondary interests. The Adams Street Global Opportunities Secondary Fund and the Adams Street Global Opportunities Secondary Fund II have special investment mandates pursuant to which they may participate in an investment only after the eligible Global Program funds (and any eligible separate account clients) receive investment allocations in accordance with Adams Street Partners' allocation policy. Gross IRR represents annualized internal rate of return, since inception, at the fund level. Gross IRRs are net of underlying general partner fees, carried interest and expenses, but gross of Adams Street Partners' management fees and carried interest, where applicable.
- 4 This data reflects all secondary investments made by the funds in the annual Adams Street Partners Global Program. This data reflects only performance of secondary investments and does not reflect performance of any particular Adams Street Partners fund or the performance achieved by an investor in an Adams Street Partners fund. Gross IRR represents annualized internal rate of return, since inception, at the underlying partnership level (i.e., fund interest purchased on a secondary basis) level. Gross IRRs are net of underlying general partner fees, carried interest and expenses, but gross of Adams Street Partners' management fees and carried interest, where applicable. The net IRRs and net multiples were calculated based on a representative investor that paid the highest fees and allocated its investment among the funds in the Global Program in accordance with Adams Street Partners' recommended allocation.
- 5 This data reflects all secondary investments made (a) between 1986 and 2005 by funds in the Brinson Partners Fund Program ("BPF Program"), which was the predecessor to the Global Program and managed by Adams Street Partners' predecessor, the Private Equity Group of Brinson Partners, Inc. ("Brinson"), and (b) between 1987 and 1998 by separate accounts and predecessor funds to the BPF Program with exposure to secondary investments managed by Brinson on a discretionary basis. This data reflects only performance of secondary investments and does not reflect performance of any particular Adams Street Partners or Brinson fund or the performance achieved by an investor in any such fund. Gross IRR represents annualized internal rate of return, since inception, at the underlying partnership level. Gross IRRs are net of underlying general partner fees, carried interest and expenses, but gross of Adams Street Partners' management fees, carried interest and expenses, where applicable. The net IRR and net multiple were calculated (x) in the case of BPF Program secondary investments, based on a representative investor that paid the highest fees and allocated its investment among the funds in the BPF Program in accordance with Brinson's recommended allocation; and (y) in the case of separate account and predecessor funds to the BPF Program with exposure to secondary investments, using a model fee structure that deducted Brinson management fees and carried interest, in accordance with (x) as if the secondary investments were made by funds in the BPF Program instead of separate accounts and predecessor funds to the BPF Program with exposure to secondary investments. (At the time of these investments, separate accounts and predecessor funds to the BPF Program with exposure to secondary investments were not charged carried interest on secondary investments.)

Past performance is not indicative of future results.

35

Notes to Performance: Vintage-Year Performance All Secondary Investments

Performance Composite



This chart shows composite performance by year of legal closing and transfer of assets of secondary investments (including interests purchased pursuant to a right of first refusal); it includes all secondary investments from 1986 through current period in all funds or other portfolios over which Adams Street Partners exercises investment discretion (including separate accounts no longer with Adams Street Partners). This chart does not present performance achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. For net returns (which show the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners fund returns to investors) of Adams Street Partners funds that invest primarily in secondary private equity interest ("Secondary Funds") and net returns to investors from secondary investments made by Adams Street Partners in other funds and separate accounts (together with Secondary Funds, "Secondary Portfolios"), please see the Secondary Portfolios Return History chart included in this presentation. There can be no guarantee that unrealized investments reflected in the performance data herein will ultimately be liquidated at the values reflected in this return data. Performance early in the life of a secondary investment may not be indicative of future performance due to a pricing premium or discount. Past performance is not indicative of future results.

The Thomson Reuters Private Equity Fund Performance Survey (sourced November 3, 2011) includes only "All Regions" as defined therein — i.e., the US and EMEA (Europe, Middle East and Africa) venture capital, buyouts and other funds (numbers subject to change). The Thomson Reuters Private Equity Fund Performance Survey's EMEA benchmark data is updated only as of June and December quarter ends; therefore, where March 31 or September 30 benchmark data is provided, the EMEA benchmark data lags one quarter. The Thomson Reuters Private Equity Fund Performance Survey is a recognized source of private equity data that may not include all private equity funds and may include some funds focused on areas where Adams Street Partners does not invest. The Thomson Reuters Private Equity Fund Performance Survey does not include secondary investments in private equity funds.

Capital-weighted annualized returns from inception through quarter end. IRRs are net of fees, carried interest and expenses charged to the underlying private equity funds or portfolio company investments, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. For the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners' Secondary Portfolios' returns to investors, please see the "Secondary Portfolios Return History" chart included in the Appendix to this presentation.

The "multiple" is the ratio of the total value (distributions to investors plus current net asset value) of the investment to paid-in capital.

No secondary investments were made in 1995, 1997, 1999 and 2000.

Results include separate accounts no longer with Adams Street Partners. Portfolios are included in the composite performance beginning with the first full month of performance to present. Investments made for terminated discretionary separate accounts are included in the vintage years through the date at which these investments are liquidated.

Prior to January 1, 2001, Adams Street Partners was the Private Equity Group of Brinson Partners, Inc. On January 1, 2001, a separate legal entity, Adams Street Partners, LLC, was formed to manage the legacy private equity assets.

36

Notes to Performance: All Secondary Investments

Performance Composite

- Secondary Investments Composite:** A portfolio of both US and non-US secondary private equity partnerships across various subclasses which include: venture capital, buyouts, mezzanine and special situation funds. This chart shows composite performance by year of legal closing and transfer of assets of secondary investments (including interests purchased pursuant to a right of first refusal); it includes all secondary investments from 1986 through current period in all funds or other portfolios over which Adams Street Partners exercises investment (including separate accounts no longer with Adams Street Partners). Performance is reported as cumulative internal rate of return on a vintage year basis. These are capital weighted annualized returns from inception through quarter-end, and these returns may not be linked.
- A list of all Firm composites is available upon request. The Firm is defined as all portfolios managed by Adams Street Partners, LLC.
- Returns include the stock distributions received from the underlying private equity funds and are gross of management and performance fees and expenses paid to Adams Street Partners but net of management and performance fees and expenses paid to the general partners of the underlying private equity funds. The underlying private equity funds are audited annually by an independent third party. Due to the graduated nature of fees, as account size increases, the annual percentage fee will decline. Investment returns will be reduced by management and performance fees payable to Adams Street Partners, which are described in Adams Street Partners' Form ADV, Part 2.
- Fee schedule for Adams Street Global Secondary Fund 5 LP (highest fee) is:**

Annual Fee	Subscription Amount
100 basis points	First \$25 million
90	Over \$25 million up to \$50 million
75	Over \$50 million up to \$100 million
50	Over \$100 million up to \$150 million
40	Over \$150 million

Fees tail down to 90% of the regular fee on the 6th anniversary of the first investment, 80% on the 7th anniversary of the first investment, 70% on the 8th anniversary of the first investment, and so on going forward.
Effective rate over 15-year term: 72 basis points for \$50 million subscription
65 basis points for \$100 million subscription
The General Partner may receive a 10% carried interest on profit (calculated after returning fees and expenses) after the 5th anniversary of the first investment and after the subscription has been returned.
- No alterations of composites have occurred due to changes in personnel. Portfolios are included in the composite beginning with the first full month of performance to present. Investments made for terminated discretionary separate accounts are included in the vintage years through the date at which these investments are liquidated.
- Prior to January 1, 2001, the Firm was the Private Equity Group of Brinson Partners Inc. On January 1, 2001, a separate legal entity, Adams Street Partners, LLC, was formed to manage the legacy private equity assets. Total Firm assets under management at June 30, 2011 are \$22.4 billion.

Secondary Investments in All Funds or Other Portfolios over which Adams Street Partners Exercises Investment Discretion* Cumulative Internal Rates of Return Through June 30, 2011

Vintage Year**	Committed Capital (\$ Millions)	Net Asset Value at 6/30/2011 (\$ Millions)	% of Committed Capital to Firm Assets Under Management	IRR
1986	1.5	0.0	0.0%	14.27%
1987	4.8	0.0	0.0%	12.72%
1988	5.9	0.0	0.0%	8.94%
1989	64.5	0.4	0.3%	15.88%
1990	28.0	0.1	0.1%	29.28%
1991	24.6	0.0	0.1%	31.88%
1992	7.4	0.0	0.0%	40.30%
1993	18.9	0.0	0.1%	57.96%
1994	18.6	0.0	0.1%	17.55%
1996	86.0	1.4	0.4%	23.00%

Vintage Year**	Committed Capital (\$ Millions)	Net Asset Value at 6/30/2011 (\$ Millions)	% of Committed Capital to Firm Assets Under Management	IRR
1998	29.7	0.0	0.1%	17.18%
2001	1.4	0.0	0.0%	35.43%
2002	80.0	31.7	0.4%	22.33%
2003	69.9	37.0	0.3%	29.06%
2004	118.8	21.5	0.5%	35.96%
2005	70.0	33.2	0.3%	44.93%
2006	260.9	140.4	1.2%	9.01%
2007	342.1	194.1	1.5%	10.28%
2008	393.8	288.3	1.8%	8.31%
2009	557.3	530.3	2.5%	46.67%
2010	349.7	370.5	1.6%	67.89%

* Includes separate accounts no longer with Adams Street Partners as well as interests purchased pursuant to a right of first refusal
** No secondary investments made in vintage years '95, '97, '99-'00.
Past performance is not a guarantee of future results.

37

Key Terms and Conditions

Adams Street Global Secondary Fund 5 LP

Name of Fund	Adams Street Global Secondary Fund 5 LP												
General Partner	Adams Street Partners, LLC												
Target Size	\$750 million												
Target Investment Period	3-4 years												
Fund Term	12 years plus three one-year extensions												
Minimum Subscription	\$10 million												
Management Fees	<table border="1"> <thead> <tr> <th>Annual Fee</th> <th>Subscription Amount</th> </tr> </thead> <tbody> <tr> <td>100 basis points</td> <td>First \$25 million</td> </tr> <tr> <td>90</td> <td>Over \$25 million up to \$50 million</td> </tr> <tr> <td>75</td> <td>Over \$50 million up to \$100 million</td> </tr> <tr> <td>50</td> <td>Over \$100 million up to \$150 million</td> </tr> <tr> <td>40</td> <td>Over \$150 million</td> </tr> </tbody> </table> <p>Fees tail down to 90% of the regular fee on the 6th anniversary of the first investment, 80% on the 7th anniversary of the first investment, 70% on the 8th anniversary of the first investment, and so on going forward. Effective rate over 15-year term: 72 basis points for \$50 million subscription 65 basis points for \$100 million subscription</p>	Annual Fee	Subscription Amount	100 basis points	First \$25 million	90	Over \$25 million up to \$50 million	75	Over \$50 million up to \$100 million	50	Over \$100 million up to \$150 million	40	Over \$150 million
Annual Fee	Subscription Amount												
100 basis points	First \$25 million												
90	Over \$25 million up to \$50 million												
75	Over \$50 million up to \$100 million												
50	Over \$100 million up to \$150 million												
40	Over \$150 million												
Carried Interest	The General Partner may receive a 10% carried interest on profit (calculated after returning fees and expenses) after the 5 th anniversary of the first investment and after the subscription has been returned.												

38

Rationale for Working with Adams Street



- Adams Street pays for quality
 - Fair prices for good assets
 - Better information usually leads to higher prices
- No execution risk
 - Reputation for reliability (adherence to original price and terms)
 - Reputation for discretion and confidentiality
 - 120+ successful closes
- No transfer risk — Adams Street is an attractive Limited Partner well regarded by General Partners
- Current effective fund size of approximately \$2 billion = significant capital designated for the secondary market

39

Secondary Market Evolution

Becoming More Competitive, Efficient and Transparent



	Infancy (Inception* – 1990)	Adolescence (1990 – 2000)	Establishment (2000 – Present)
Sellers	Few sellers motivated mainly by distress	Financial institutions, corporations, individuals — regulatory changes, M&A and orphaned portfolios now also reasons for sale	All LP types at times utilizing advisors increasingly motivated by portfolio management goals
Pricing	Secretive	Very limited transparency	Increasingly transparent
Buyers	Largely existing fund investors	Emergence of secondary specialists	Over 50 buyers with increasing segmentation and specialization
General Partners	Help sellers identify best fit buyers	Often the last to know, creating transaction friction	Increasingly involves targeting best substitute partners; more control over confidential information and more discriminating with consent

* Broadly defined as the mid-1980s.

40

Theme Development

A Systematic, Comprehensive Approach to Asset Targeting



"Theme" Type	Examples	Idea Development/Monitoring
Macro-driven	<ul style="list-style-type: none"> ■ Industry sectors ■ Geographic exposure ■ Cyclicalities 	<ul style="list-style-type: none"> ■ All team members – continually
Fund metrics	<ul style="list-style-type: none"> ■ Level of funding ■ Valuations 	<ul style="list-style-type: none"> ■ Pricing teams – quarterly
General Partner-related	<ul style="list-style-type: none"> ■ Fundraising ■ Opportunities based on market sentiment ■ Spinouts/directs 	<ul style="list-style-type: none"> ■ All teams – weekly* ■ Partners – GP calling
Limited Partner-related	<ul style="list-style-type: none"> ■ Number and type of LPs ■ LP distress/strategy change 	<ul style="list-style-type: none"> ■ Partners – LP calling
Sub-asset class exposure/ Portfolio construction	<ul style="list-style-type: none"> ■ Subclasses that are undervalued and/or out of favor 	<ul style="list-style-type: none"> ■ All team members – continually
Secondary market activity – Supply and demand	<ul style="list-style-type: none"> ■ Relative gaps in competitiveness and opportunities 	<ul style="list-style-type: none"> ■ All team members – continually

* Includes primary and secondary teams.

41

T. Bondurant French, CFA

Chief Executive Officer, Chicago



EDUCATION:
Northwestern University,
BA, MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
35

- Bon is responsible for the management of Adams Street Partners and actively participates as an investment professional. He is sought out by private equity firms, consultants and investors for advice and recommendations on a variety of private equity topics. Bon has been with Adams Street Partners and its predecessor organizations since 1980 and has been instrumental in the development of its private equity investment strategies, fund management and client service.
- Bon has been a guest lecturer to business schools, Wall Street firms, private equity conferences and industry trade associations about various investment topics and strategies. He was a member of the CFA Institute Committee (formerly AIMR – the Association for Investment Management and Research), which made recommendations concerning standards for reporting performance in private equity. Bon was also a contributor to the ICFA's first book on the subject of private market investments, *Investing in Venture Capital* (1988).
- Prior to joining the Firm in 1980, he was a private placement analyst and portfolio manager with Connecticut General Insurance Company in Hartford, Connecticut.
- Bon sits on advisory boards for six private equity firms within the Adams Street Partners portfolio.
- Bon is Chairman of the Adams Street Partners Investment Committee and Executive Committee. He is a member of the Adams Street Partners Operating Committee and Portfolio Construction Committee. Bon is a Trustee of Northwestern University, Trustee of the Chicago History Museum, member of the Kellogg Graduate School of Management Dean's Advisory Council, member of the CFA Institute, member of the Investment Analyst Society of Chicago Leadership Council, member of the Economic Club of Chicago, Director of the Center for Railroad Photography and Art and former Director of the National Venture Capital Association.

42

Kevin Callahan, CFA

Chief Operating Officer, Chicago



EDUCATION:
Ohio State University,
BS

University of Chicago, Booth
School of Business, MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
24

- As Chief Operating Officer, Kevin is Chairman of the Firm's Operating Committee which oversees issues related to client service, finance, human resources, legal and information technology. In addition as Head of the Client Service team, Kevin oversees all aspects of the Firm's client servicing functions including the portfolio management of the fund of funds programs and separate account portfolios. He works closely with clients in the management of their portfolios, including the development and monitoring of their private equity programs. Kevin actively participates in all aspects of the Firm's investment process.
- Before joining the Private Equity Group in 2000, Kevin was a senior member of Brinson Partners' global investment team for six years, responsible for providing client service and relationship management to Brinson Partners' clients. From 1987 to 1994, he was a manager in the audit and financial consulting department of Arthur Andersen LLP, where he worked exclusively in the financial services industry.
- Kevin is a member of the Adams Street Partners Executive Committee, Strategic Advisory Committee and the Portfolio Construction Committee. He is also a member of the NVCA, the CFA Institute and the CFA Society of Chicago.
- Kevin is a Certified Public Accountant.

43

Gary Fencik

Partner, Chicago



EDUCATION:
Yale University,
BA

Northwestern University,
MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
23

- As Head of Business Development, Gary's responsibilities focus on the development of institutional client and consultant relationships and working with other members of the client service team to serve the needs of Adams Street Partners' clients. He is also involved in prioritizing the strategic initiatives of the Firm.
- Gary joined Adams Street Partners in 2001 after five years as Managing Director of Business Development at Brinson Partners/UBS Global Asset Management where he was responsible for business development in North America and consultant relationships on a global basis.
- Gary spent twelve seasons with the Chicago Bears football club and was co-captain of the 1985 Super Bowl Champion Team.
- Gary is a member of the Adams Street Partners Executive Committee and the NVCA.

44

Terry Gould

Partner, Chicago



EDUCATION:
Dartmouth College,
BA

Stanford University,
MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
31

- As Head of Direct Investments, Terry invests in venture and growth-oriented companies in the medical device and biopharma sectors.
- Terry sits on the Boards of Directors of Incline Therapeutics, Neuraltus, Proteus Biomedical and OncoMed. He is responsible for several other successful investments: CombiChem, Heartport (bought by Johnson and Johnson), INC Research, Jazz Pharmaceuticals (NASDAQ: JAZZ), NxStage Medical, Revivant (bought by Zoll), Spinal Dynamics (bought by Medtronic) and Vivant Medical (bought by Tyco International Ltd.).
- Prior to joining the Firm in 1994, Terry was with Trinity Ventures, Ltd. and spent five years as a management consultant, including experience with the Boston Consulting Group (BCG), an international strategy consulting firm. He also has experience as a founder and executive in two successful entrepreneurial companies.
- Terry is Chairman of the Adams Street Partners Direct Investment Committee and a member of the Adams Street Partners Executive Committee and Investment Committee. He is also a member of the NVCA.

45

William Hupp

Chief Financial Officer, Chicago



EDUCATION:
University of Michigan, *with
High Honors*, BA

University of Chicago,
MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
31

- As Chief Financial Officer, Bill is responsible for the financial reporting and administration of Adams Street Partners and its funds.
- Bill is a member of the NVCA/CFO Task Force, the International Private Equity and Venture Capital Valuation Board (IPEV), and a founding board member of the Midwest Chapter of the Private Equity CFO Association. Bill is a frequent speaker at industry conferences.
- Prior to joining our organization, Bill was a financial services audit partner at KPMG, LLP with 20 years of experience with investment service entities. His experience at KPMG included private equity, venture capital and hedge funds; investment advisors; broker/dealers; mutual funds and other related investment products. Bill has taught business planning seminars and investment industry courses, spoken at private equity seminars and edited and contributed to KPMG's *RE:Fund* publication.
- Bill is a member of the Adams Street Partners Executive and Operating Committees. He is a Certified Public Accountant, a member of the American Institute of Certified Public Accountants, the NVCA, the Illinois CPA Society and the Institute of Management Accounting.
- Bill is the recipient of the inaugural 2011 Private Equity Manager Leadership Award.

46

Hanneke Smits

Chief Investment Officer, London



EDUCATION:
University of Nijenrode,
Netherlands, BBA

London Business School,
MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
23

- Hanneke is Chief Investment Officer and is responsible for formulating global investment strategy. She is also responsible for managing relationships with several of Adams Street's managers including Charterhouse Capital Partners LLP, Pacific Equity Partners (PEP), Palamon Capital Partners, LP, Terra Firma Capital Partners Limited and Vitruvian Partners LLP. She joined the Firm in 1997 to expand its presence outside the United States. She chairs the Primary and Secondary Investment Committees.
- Hanneke sits on advisory boards for ten private equity firms within the Adams Street Partners portfolio.
- Prior to joining the Firm, Hanneke was an investment manager for five years with Pantheon Ventures Limited, a London-based investment provider. Prior to that, she spent a year with the Philips China Hong Kong Group in Hong Kong, six months with Orange Nassau Asia Ltd. in Hong Kong and was a research consultant for a year with Knight Wendling B.V. in Amsterdam.
- Hanneke is Chairperson of the Adams Street Partners Portfolio Construction Committee and a member of the Adams Street Partners Executive and Investment Committees. Hanneke is past Chair of the EVCA Investor Relations Committee, a past member of the EVCA Executive Committee and BVCA Investor Relations Committee.

47

Jason Gull, CFA

Partner, Chicago



EDUCATION:
Brigham Young University,
magna cum laude, BA

Yale University,
MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
18

- As Global Head of Secondary Investments, Jason is responsible for Adams Street Partners' global secondary investment strategy. He actively participates in all fund investment decisions at Adams Street.
- Prior to joining Adams Street in January of 2004, Jason was a Vice President at Landmark Partners, where he was responsible for the origination, valuation and negotiation of private equity secondary investments. He was also involved in the investment process supporting Landmark's co-investment and fund of funds programs.
- Prior to working with Landmark as a summer associate in 1997, Jason worked with the Salt Lake Olympic Committee from 1993 to 1996 in developing strategic and logistical plans for the 2002 Winter Olympics.
- Jason speaks conversant French and has working knowledge of Hebrew.
- Jason is the Secretary of the Adams Street Partners Secondary Investment Committee and a member of the Adams Street Partners Portfolio Construction Committee. He is also a member of the CFA Institute and the CFA Society of Chicago. He sits on advisory boards for two private equity firms within the Adams Street Partners portfolio.

48

Jeffrey Akers

Partner, Chicago



EDUCATION:
Indiana University,
BS

Northwestern University, *with
distinction*, MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
12

- Jeff is a Partner who primarily specializes in the sourcing and execution of secondary investments. He actively participates in all fund investment decisions at Adams Street.
- Prior to joining Adams Street Partners, Jeff was a strategy consultant with L.E.K. Consulting, where he was responsible for managing the execution of market-related due diligence for several top-tier private equity firms.
- Previously, he worked for two years as an investment associate with William Blair Capital Partners, a Chicago-based private equity fund with \$1 billion under management. At WBCP, he participated in all aspects of sourcing, evaluating, executing and monitoring buyout and growth equity investments. Jeff also has three years of investment banking experience with William Blair & Company and SunTrust Equitable Securities.
- Jeff is a member of the Adams Street Partners Secondary Investment Committee.

49

Troy Barnett, CFA

Partner, Chicago



EDUCATION:
University of Wisconsin,
BS

University of Chicago,
MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
14

- Troy is a Partner who primarily specializes in the sourcing and execution of secondary investments. He actively participates in all fund investment decisions at Adams Street.
- Prior to joining Adams Street Partners, Troy was a senior associate at NIMCO, a division of Northwestern Mutual Life, responsible for direct investments. He also worked as the relationship manager for several US and European-focused private equity funds and has completed a range of private equity/mezzanine and privately structured debt transactions. Troy also worked with William Blair & Company, LLC as an equity research analyst.
- Troy is a member of the Adams Street Partners Secondary Investment Committee, the CFA Institute and the CFA Society of Chicago.

50

Gregory Holden

Partner, London



EDUCATION:
Baylor University,
BBA

University of Michigan,
MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
17

- Greg is a Partner who primarily specializes in the sourcing and execution of secondary investments. He actively participates in all fund investment decisions at Adams Street.
- Prior to joining Adams Street Partners, Greg was with Collier Capital, where he worked as a secondary investment manager responsible for the analysis, due diligence, negotiation and execution of secondary transactions of both limited partner fund positions and direct asset portfolios.
- Previously, he worked with Donaldson, Lufkin & Jenrette, Inc. and Credit Suisse First Boston in New York as a corporate finance associate. He spent the first five years of his career in the United States and London with Ernst & Young.
- Greg is a Certified Public Accountant and a member of the Adams Street Partners Secondary Investment Committee.

51

Pinal Nicum

Partner, London



EDUCATION:
London School of Economics
and Political Science, BSc
(Econ.)

Institute of Chartered
Accountants in England &
Wales, ACA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
18

- Pinal is a Partner who specializes in the sourcing and execution of secondary investments. He actively participates in all secondary investment decisions at Adams Street.
- Prior to joining Adams Street Partners, Pinal was a Principal at Collier Capital responsible for originating and executing secondary transactions in the UK, India and the Middle East. This included leading structured acquisitions of both fund and direct asset portfolios.
- Previously, he was with Rank Group Plc, a UK leisure conglomerate, as a Business Development Manager, where he lead corporate M&A transactions and strategy projects.
- Pinal is a UK Chartered Accountant (ACA) having completed his professional examinations in 1996 whilst with Coopers & Lybrand, London, where he worked in the Corporate Finance Division. Pinal is a member of the Adams Street Partners Secondary Investment Committee.

52

Joseph Goldrick

Senior Associate, Chicago



EDUCATION:
University of Notre Dame,
summa cum laude, BBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:
7

- Joe is a Senior Associate responsible for supporting the Secondary Investment Team in all aspects of the investment decision-making process.
- Prior to joining our organization in 2006, Joe was an investment banking analyst with Robert W. Baird & Co. in the business and technology services group. Joe's prior work experience also includes internships with the City of Chicago Office of Budget and Management and Nuveen Investments, LLC.

53



Additional Case Studies and Portfolio Snapshots

54

Case Study: Project Amsterdam



Theme: Diversified portfolios with strong cash flow at reasonable values

Deal Background

- **Closing Date:** November 2008
- **Environment:** "Bubble"
 - Liquidity crisis rapidly expanding
 - Public markets beginning downward trend
- **Deal Size:** €24 million
- **Transaction Type:** General Partner Spinout
- **Seller Type:** Financial Institution
- **Subclass or Asset Type:** Buyout
- **Funds|General Partners:** 2|1
- **General Partner Relationship Tenure:** 2008*
- **Advisory Board Participation:** Yes*

Competitive Advantages

- Adams Street viewed as sought-after Limited Partner by General Partner and secondary syndicate
- Integrated platform allowed for joint evaluation of General Partner quality and unfunded risk by the primary and secondary teams
- Excellent information access
- Non-competitive process

Performance Update

- Moderate leverage and industry diversity have mitigated effects of economic downturn
- Top two company exposures in more mature fund both written up over 25% in 4Q 2010
- Monitoring deployment pace and company performance in less mature fund

* Adams Street did not invest with the General Partners managing the underlying funds until we acquired them on a secondary basis, at which time we were invited to join the Advisory Board. For illustrative purposes only. This case study is provided solely to demonstrate Adams Street's process, views and analysis in implementing its secondary strategy. It is not intended to predict the performance of any Adams Street investment. Past performance is not indicative of future results.

55

Case Study: Project Zinc



Theme: Buyout funds with strong fundamentals ahead of recovery

Deal Background

- **Closing Date:** February 2009
- **Environment:** "Crisis"
 - Severe liquidity problems for many LPs
 - Highly uncertain earnings visibility
- **Deal Size:** \$29 million
- **Transaction Type:** Limited Partner Interests Sale
- **Seller Type:** Foundation
- **Subclass or Asset Type:** Buyout
- **Funds|General Partners:** 4|3
- **General Partner Relationship Tenure:** Since 2001
- **Advisory Board Participation:** Yes

Competitive Advantages

- Advisory board participation allowed for off-market assessment of underlying portfolio potential
- Initiated opportunity through proactive Limited Partner calling effort
- Prior transaction with seller eased concerns about confidentiality and counterparty risk

Performance Update

- Early liquidity from two more mature interests has outpaced initial projections
- Revenue and earnings growth at portfolio company level have remained strong into recovery
- Monitoring consumer and energy macro trends given significant unrealized exposure in both industries

For illustrative purposes only. This case study is provided solely to demonstrate Adams Street's process, views and analysis in implementing its secondary strategy. It is not intended to predict the performance of any Adams Street investment. Past performance is not indicative of future results.

56

Case Study: Project Apple



Theme: Downside risk protection with high-quality General Partners

Deal Background

- **Closing Date:** June 2009
- **Environment:** "Crisis"
 - Severe liquidity problems for many LPs
 - Highly uncertain earnings visibility
- **Deal Size:** \$62 million
- **Transaction Type:** Limited Partner Interests Sale
- **Seller Type:** University Endowment
- **Subclass or Asset Type:** Growth Capital/Buyout
- **Funds|General Partners:** 5|2
- **General Partner Relationship Tenure:** Since 1980
- **Advisory Board Participation:** Yes

Competitive Advantages

- Funds for sale managed by two of Adams Street's most respected primary relationships, with track records of strong performance throughout downturns
- General Partner-restricted process limited competition despite involvement of intermediary
- Pre-established relationship with seller eased concerns about confidentiality and counterparty risk

Performance Update

- Early liquidity from both managers has outpaced initial projections
- Revenue and earnings growth at portfolio company level have remained strong into recovery
- Monitoring liquidity and valuation of several large public company exposures in the underlying funds

For illustrative purposes only. This case study is provided solely to demonstrate Adams Street's process, views and analysis in implementing its secondary strategy. It is not intended to predict the performance of any Adams Street investment. Past performance is not indicative of future results.

57

Case Study: Project Weather



Theme: Buyout funds with strong fundamentals ahead of recovery

Deal Background

- **Closing Date:** March 2010
- **Environment:** "Aftermath"
 - Road to recovery beginning to appear
 - Uncertainty surrounding valuations and growth
- **Deal Size:** \$18 million
- **Transaction Type:** Limited Partner Interests Sale
- **Seller Type:** University Endowment
- **Subclass or Asset Type:** Buyout
- **Funds|General Partners:** 4|1
- **General Partner Relationship Tenure:** Since 1993
- **Advisory Board Participation:** Yes

Competitive Advantages

- Advisory board participation allowed for off-market assessment of underlying portfolio potential
- Seller-run process limited competition
- Prior transaction with seller eased concerns about confidentiality and counterparty risk

Performance Update

- Moderate exposure to cyclical end markets has strongly benefited from economic recovery
- Near-term liquidity prospects have improved as several companies appear ready to exit
- Monitoring unfunded exposure and investment rationale for new deals in underlying funds

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58

Case Study: Project Universal



Theme: Energy-focused funds with commodity prices at historic lows

Deal Background

- **Closing Date:** November 2010
- **Environment:** "Aftermath"
 - Road to recovery beginning to appear
 - Commodity price volatility; natural gas prices at historical lows
- **Deal Size:** \$46 million
- **Transaction Type:** Limited Partner Interests Sale
- **Seller Type:** Public Pension
- **Subclass or Asset Type:** Special Situation
- **Funds|General Partners:** 1|1
- **General Partner Relationship Tenure:** Since 2005
- **Advisory Board Participation:** Yes

Competitive Advantages

- Proactive research of energy market and commodity trends with primary team and outside industry expert identified several funds to target for secondaries
- Advisory board participation allowed for off-market assessment of underlying portfolio potential
- Seller-run process and General Partner constraints limited competition

Performance Update

- Early write-ups have confirmed underwriting view that fund was under-valued relative to fair market basis
- Early liquidity generated from sale of several publicly-traded Master Limited Partnership investments
- Monitoring commodity price fluctuations for impact on portfolio company performance and hedging strategies

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59

Case Study: Project Nabors



Theme: Diversified exposure to global long-dated growth assets

Deal Background

- **Closing Date:** February 2011
- **Environment:** "Aftermath"
 - Road to recovery beginning to appear
 - Uncertainty surrounding valuations and growth
- **Deal Size:** \$138 million
- **Transaction Type:** Limited Partner Interests Sale
- **Seller Type:** Public Pension
- **Subclass or Asset Type:** Buyout
- **Funds|General Partners:** 2|1
- **General Partner Relationship Tenure:** Since 2001
- **Advisory Board Participation:** No

Competitive Advantages

- "Ready" pricing on funds of highest interest allowed for preemption of intermediated auction process
- Funds fit several investment themes and had been tracked and pursued for multiple quarters before transaction closed
- Structuring of transaction to include partially deferred purchase price allowed both seller and Adams Street to achieve key objectives for deal

Performance Update

- Deal remains young, but portfolio company fundamentals appear on pace with underwriting
- Moderate leverage and industry diversity should help portfolios take advantage of pockets of recovery and growth without undue cyclical risk
- Monitoring unfunded exposure and investment rationale for new deals in underlying funds

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60

Case Study: Project Longbow



Theme: High-growth portfolio expected to benefit from significant investor demand for growth assets in an uncertain macroeconomic environment

Deal Background

- **Closing Date:** July 2011
- **Environment:** "Current"
 - Global markets stalled by sovereign debt worries
 - Renewed concern for macro growth prospects
- **Deal Size:** \$40 million
- **Transaction Type:** Limited Partner Interests Sale
- **Seller Type:** Corporate Pension
- **Subclass or Asset Type:** Growth Equity
- **Funds|General Partners:** 2|1
- **General Partner Relationship Tenure:** 2011*
- **Advisory Board Participation:** Yes*

Competitive Advantages

- General Partner's strong desire to develop a longer-term relationship with Adams Street, particularly as it relates to future fundraising activities
- Structured transaction (including a secondary and primary interest) requiring a broad array of due diligence resources / expertise, including Adams Street's secondary, primary and direct investment teams
- Existing relationship with the General Partner and placement agent and General Partner-led process limited competition
- Pre-identified thematic interest in growth equity

Performance Update

- New deal, but unanticipated near-term liquidity driving positive early performance
- Strong portfolio company growth and steady investor capital flows into growth equity expected to generate attractive exit conditions
- Monitoring unfunded exposure and investment rationale for new deals in underlying funds

* Adams Street began tracking the General Partner in 2005; however, Adams Street did not invest with the General Partner managing the underlying funds until we acquired them on a secondary basis, at which time we were invited to join the Advisory Board.
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61