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New York
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PEO

PrivateEquityOffice™

CRM
ASSET OPPORTUNITIES
ASSET ADMINISTRATION
FUND ADMINISTRATION
INVESTOR RELATIONS

Private Equity and Venture Capital Software Solutions

PEO was built specifically for private-equity and venture-capital fund managers with direct investments or fund-of-fund portfolios. PEO “dimensionalizes” your private equity operation with life cycle management, from opportunities through investor distributions. It also includes powerful asset-monitoring, IRR/Slice Dice, and robust tools for investor relations.

Prospective and active portfolio companies are monitored and serviced with dashboards. The asset side includes transaction processing, built-in GL, capitalization structures, key performance indicators, financial statement analysis, and spectacular slice/dice IRRs. Prospective fundraising opportunities can be evaluated instantly. PEO includes powerful tools for investor relations including activity tracking, mail merges, and batch reporting. Full capital reconciliation is included, with on-demand granularity for allocations for any investor. Automatic management fees and/or waterfall rules can also be cleanly modeled.

The Platform

Enterprise-Wide Solution

PEO represents a one-stop solution for your entire enterprise, with uncompromising back-office functionality, powerful deal flow, integrated contact-relationship management (CRM), asset management, fund administration and investor relations. PEO manages entities with single-click access to all information regarding any particular entity. Assets, funds, investors and prospective opportunities are all just a mouse-click away.

User-Defined Experience

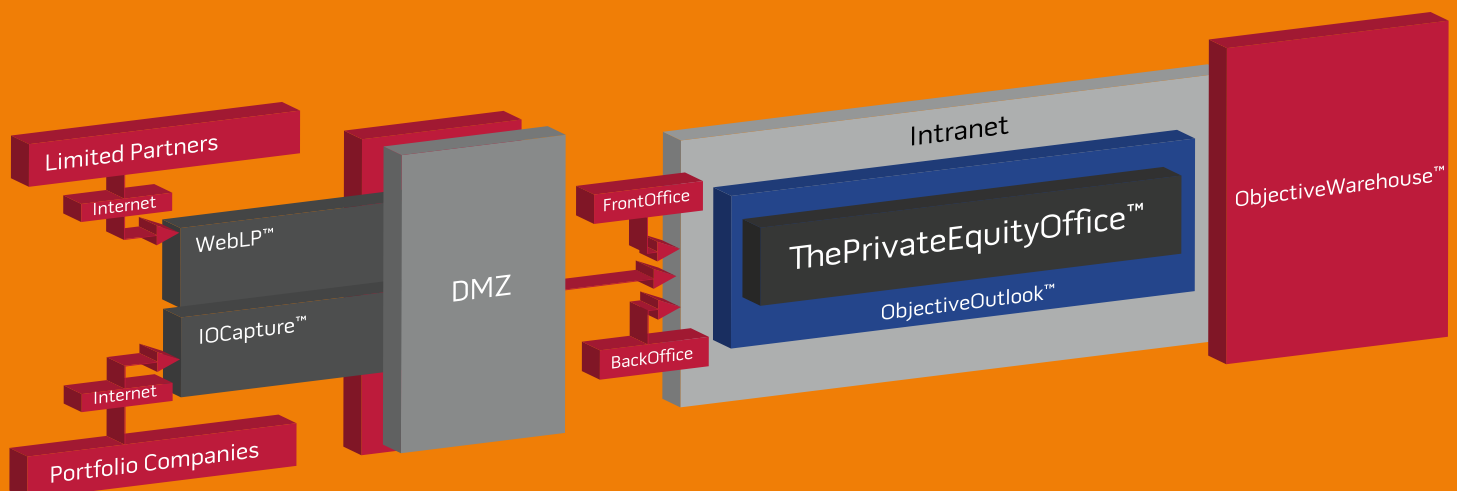
Your deal and fund-raising opportunities, assets, funds, investors, transactions, documents and powerful reporting are all online via a thin client-browser scaled to each specific role within your organization. Your home page operates as a central dashboard with instant access to your private equity operation's nerve center. The role orientation and the relationship of those roles to business views, creates a unique perspective for each user logging in. Administrators have access to all aspects of the software, from opportunity dashboards to back-office personnel and transactions.

Integrated Front and Back Office

PEO is a Sarbanes-Oxley compliant tool that "dimensionalizes" private equity operations with powerful front and back-office capabilities. Asset opportunities are elegantly maintained and tie seamlessly into asset management. Asset management flows directly into fund administration and fund management administration provides the information base for investor relations. Combined with a powerful data warehouse concept, PEO takes private-equity-fund administration to a whole new level.

Navigation and Ease of Use

PEO offers a user experience similar to browsing the web. The left-hand navigation tool consistently presents options that are applicable to the context at hand. A 'favorites' tab and folders are available from the user home page, providing fast access to desired information. A powerful search capability includes a full-text search for all attributes. PEO scales to meet your desired requirements, using the degree of configuration that you choose for each of the platform's various levels.



Integrated Front And Back Office

Contact Relationship Management

Background

Contacts are critical for both the front and back office. In PEO, a contact can be either an institution or an individual; and each may have multiple addresses, emails and phone numbers. PEO has sophisticated mechanisms for tracking interactions between contacts in a fund manager's private-equity universe. PEO's activities make it possible to capture interactions, schedule meetings, pull in emails from Outlook and set up specific tasks. These activities can also be linked to an alert system providing email alerts and alert notifications on the user's home page.

Main Profile Information

Related information for individuals or institutions is captured, including an unlimited number of mailing addresses, emails and phone numbers. Changes in names are also instantly tracked and fully searchable. With the use of EPoint, contacts can be exported to Microsoft Outlook by clicking on a single link. These contacts can then be synched with a Blackberry or other PDA, directly from Outlook.

Communications

Contacts prefer different methods of communication--e-mail, fax or hardcopy via post. PEO allows for contact preferences by explicit type of communication and using Microsoft Word will generate the appropriate type of communication for any contact. Limited partners can have a capital call sent via e-mail, fax or both. In addition, the content of the actual fax, e-mail or hardcopy is recorded as an activity (described below).

Activities

Activities are tracked with rich detail and include participants, roles, follow-ups and full-text capture. Examples of activities are e-mails, faxes, phone calls, appointments and other interactions. All activities can be synchronized with Microsoft Office, i.e. (1) Scheduling appointments in PEO, which then sends Outlook invitations; (2) Drag-and-drop email (with attachments) from Outlook to PEO; and (3) Sending task invitations to Outlook based upon participants identified when tasks are created in PEO.

Business Relationships

Business relationships can be created between legal entities, individuals or both. Relationships for any institution or individual have the option of creating a reciprocal business relationship from the perspective of the other entity. For employer → employee relationships, address updates are fully automated with the ability to link employee address-blocks with designated employer address-blocks.

Structured Incremental Attributes

Any type of attribute can be created for any type of entity in PEO. These incremental attributes cover the myriad of information beyond core contact-information. Further, these attributes can be created in a structured fashion resulting in a superior level of organization. Unlimited incremental attributes are possible throughout the system.

Notes

In addition to incremental attributes, notes regarding assets, funds, investors and any institution or individual can be tracked in PEO. The notes contain built-in version control that provides an invaluable audit trail by maintaining a copy of each previous revision, who revised it and the date and time saved.

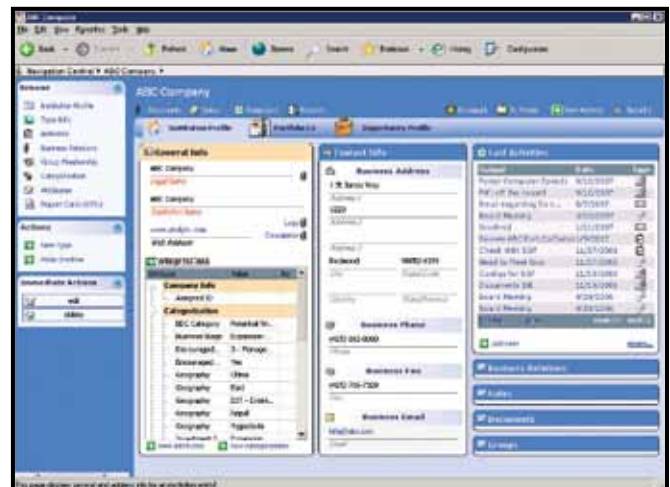
Documents

Any type of document can be captured and related to legal entities. The document capture ability in PEO organizes documents into structured classifications or 'buckets', for fast, easy cataloging and retrieval. Unlimited check-in-and-check-outs are possible with full retention of previous versions. The document home page includes a powerful search mechanism that can perform free-form text searches and browsing by document classification.

Hierarchical Categorization

One of the most powerful features of PEO is its ability to categorize legal entities into meaningful hierarchies. Contacts can be organized in a categorization hierarchy by which entities can then be browsed. This is the ideal way to create persistent reporting on assets, funds, investors and to cut up performance IRRs with PEO's slice/dice analytics.

Contact Relationship Management



Front Office Opportunities

Robust Deal Flow For Direct And Outside Investments

With a configurable opportunity-dashboard, PEO manages asset opportunities with ease. Logged asset opportunities also leverage the powerful Contact Relationship Management model with the ability to track contacts, business relationships, appointments, tasks and documents. Based upon your investment criteria within PEO, you can capture critical attributes while also managing phases, commitments and paid-in amounts. PEO allows you to categorize and browse your prospective deals with the ability to scoreboard, assign probabilities and calculate expected values.

Marketing & Fundraising

PEO manages prospective investors using powerful, flexible, fund and investor opportunity-dashboards. Tasks, appointments, notes, documents and other elements are assembled into a tapestry providing instant, visual feedback on investor prospects. Scoreboards are maintained to compute the expected value of a prospective investor commitment. Changing an investor from prospective to active is accomplished with a click of the mouse.

Portfolio Monitoring

Performance Benchmarking And Visual Analytics

PEO's analytics are truly spectacular with J-curve visualization and the ability to analyze with alternative IRR methodologies. Established scenarios can analyze asset performance against generic categorization schemes such as geography, industry or through the creation of your own specification. Fund performance can be analyzed with or without management fees or expenses (sources of friction). Using this granular repository, users can analyze the elasticity of the IRRs for asset valuation methodologies and projected cash flows, with or without specific transaction types. Benchmarking is also possible against any categorization scheme; performance can be benchmarked with key financial statement performance criteria including, but not limited to, ratio analysis.

Key Performance Indicators

Tracking any key performance in a time series. For companies, track of employees, dry well date, or quality of the management team. For fund of funds, track performance and ratings. Combine these indicators with financial statements and analytics for comprehensive risk analysis.

Financial Statements & Capitalization Schedules

Financial statements are captured using a flexible chart of accounts approach, allowing for input at any level. Capture a balance sheet, income statement or any other form for assets. PEO's powerful capitalization schedule tracks the total, capital-position structure of any asset, including common stock equivalents and dilution. It also manages the shares and ownership of co-investors and other related parties.

Powerful Surveillance Monitoring

Browse assets to view positions and to assess both operational-and compliance risk. Watch specified assets, place alerts on restrictions and get automated email alerts as well as full, user-home-page notifications. See 'through the looking glass' into indirect assets through holding companies or fund-of-fund investments. Track portfolio IRR exposure to Geography, Industry, Investment Stage or any other user-defined category.

Asset Administration

No Compromises On Back Office

PEO offers robust, financial-entity hierarchies and end-to-end accounting integration with a built-in GL, powerful asset-management including layering and elegant fund-administration. The asset side includes the ability to capture valuations, financial statements, capitalization schedules, projections and transactions. PEO includes full-amortization behavior for debt structures, including OID. Clean and powerful capital reconciliation for legal entities is simplified with functionality including multiple closings, waterfall-rules engine, vehicles and static or dynamic sharing-percentage ratios.

For the venture capitalist or private equity fund manager, the PEO framework is ideal for early-or late-stage direct investment in portfolio companies. On the asset side, all economic events are captured with full granularity. Capitalization structures provide an instant snapshot of 'who holds what' and an instant view of voting or ownership percentages. The key performance indicators (KPI's) provide a timeline analysis of key variables, including quality of the management team, liquidity ranking, number of employees and other key variables. The powerful IRR capability provides a time-series IRR that easily allows for comparison in alternate currencies or slice/dice based analysis upon industry, investment stage or geography-critical to support fundraising efforts.

For leveraged buyout funds, fewer assets are maintained, but the level of required granularity is very high. Together with the need to capture detailed transactions at the security/tranche level, digital capture of financial statements is particularly critical. Once these financial statements are uploaded for a portfolio company, metrics can be calculated and compared with other assets.

For Fund-of-Funds, PEO offers the ability to track fund investment information and positions with configurable transactions that are setup from a limited-partner investment perspective. Further, it is packaged with the ability to 'see through the looking glass' to underlying assets through tier layers. Thus, the ability to analyze exposure, on either the fund investment or the underlying asset level, is available on dem

Robust Handling Of Private Equity Transactions

AnalytX has developed proprietary Adaptive Financial Component Technology (AFCT), which means that PEO adapts to the client's financial requirements as opposed to the client having to adapt to PEO. Transactions are precisely modeled to meet reporting requirements--without compromise. Each implementation begins with a review of 'standard transactions' along with the flexibility to add or change each transaction type. The end result: the flexibility of excel, transformed into a structured capture and calculation process, using wizards which in turn yield precise modeling and reporting standardization across the entire organization.

Private equity investments may be (1) Direct Investments, (2) Fund-

of-Fund Investments or (3) Holding-Company investments using an intermediary financial structure. With PEO, flexible component transactions are tailored to your target level of detail. Equity and Debt hybrid structures can be maintained with ease. For direct investment in equity, events such as purchases, disposals, valuations, conversions, stock splits, restructures and dividends can be tracked easily. For direct investment in debt, events such as purchases, interest and principal payments are robustly managed and also tie directly into associated accrual schedules.

For Fund-of-Funds, events such as capital calls, cash distributions, payment-in-kind, realized gain/loss and mark-to-market are handled effortlessly. Utilizing PEO's powerful holding-company paradigm, underlying portfolio companies can also be maintained. Thus, for investment in a fund structure, the model provides cash flows for both the asset investment (directly) as well as the underlying investment in portfolio companies (indirectly).

Asset Layering

Financial entities are organized in hierarchies. When an asset transaction occurs, it layers down through each tier, providing a granular picture of investment history through an unlimited number of entities. An instant and complete snapshot of asset ownership is available for any investing entity and includes multiple tiers of funds, holding companies and investors.

Loan Servicing

PEO elegantly captures amortization behavior at the security level. Single-or multiple-security amortization behaviors can then be assigned and applied at the security tranche level. Implicit in the powerful loan servicing is the ability to handle coupons, step-ups, zero coupons, balloons and floaters with floors and ceilings. Notable features also include the ability to change amortization behavior during the course of an amortization, full OID schedules and calculation of prepayment penalties and late fees.

Multi-Currency

Geography-Independent Platform

PEO was created by software developers in Europe and the US; this diversity manifests itself in the software. Investments in alternative currencies can be denominated in specific home currencies. Moreover, transactions at either the asset or fund levels can be displayed in any transaction currency on demand. Other multi-geographic abilities include flexible security rights, restrictions, and features that can accommodate local jurisdictions where a security originates. Capital reconciliation schedules can also be tailored for specific tax books for any country. Finally, spectacular performance IRRs can analyze multi-currency exposure, in both graphical and tabular fashion.

Investor Relations & Fundraising

Automated Batch Investor Report Generation

Completely automate capital call and distribution notices with separate phases for generation, review, and approval. Send capital notices out a batch email combined with full investor reporting. Generate investor batch reporting including both letters and reports from a ski chalet in the Alps against a server in San Francisco. Automatically generate investor PDFs to either (1) Send out in a batch email, (2) Push out to WebLP for immediate consumption by limited partners, or both.

Powerful Tools

PEO has powerful tools for managing investor relations. Fund level roles allow correspondence distribution for capital calls, distributions CCs or general mailings. Correspondence can be faxed, emailed or printed out hardcopy with labels. Instant investor snapshots are available with an ingenious capital account reconciliation matrix with drill-down granularity available with a click of a mouse. Robust investor profiles represent one stop shopping for contact, fundraising, and active investor snapshot information.

Fund Raising

Track prospective investors including expected commitments, probability, and phases. Instantly view fundraising pipeline on demand. Immediately access the investor capital reconciliation for funds they are already participating in. Track activities in detail including meetings, interactions, documents, and emails.

Fund Administration

Powerful, Flexible Capital Reconciliation

PEO's capital reconciliation view consolidates the equity view into an interactive matrix. Automatically calculate management fees and view full granularity for any item in the capital reconciliation. Run investor capital balance calculations on an aggregated or single tax entity basis with the ability to switch views to tax, accrual, or book with a single click. PEO's capital reconciliation can target explicit currency runs and selected valuation methods. For instance, you can target EUROS with an EVCA valuation model.

Scales from Vanilla to Complex Structures

Fund type structures are modeled to scale from generic to the most complex structures. Tools include customized transactions, waterfall rules processing, dynamic and static sharing percentages, dynamic capital account books, vehicles, and more. PEO allows you to efficiently handle allocations, distributions, capital calls, and payments in kind. Elegantly handle opt-out scenarios, incorporating multi-tier drill-down for instant asset or equity snapshots. PEO is the ideal solution for private equity closed end funds that deal with illiquid assets. However, it also robustly handles open end funds using units with mutual ease.

PEO incorporates the ability to maintain global-level vehicles as entities that can span across multiple funds. These vehicles make it possible to easily handle opt-out situations. Each vehicle/fund intersection is handled as a mini-fund and provides the ability to view capital reconciliation on demand by vehicle or overall fund.

Integrated General Ledger

Accounting entries and transactions are firmly linked in the PEO model, and provide a consistent 'one touch' straight-thru accounting model. Accounting entries are created automatically from derived transactions. Mapped transaction and general ledger charts of account hierarchies automatically create a drill-down trial balance summary. PEO has the ability to produce reports including the trial balance, income statement and balance sheet for a designated fund legal entity.

Waterfall Rules Engine & Dynamic Sharing Ratios

PEO features a powerful waterfall rules engine that allows the business object layer to access conditions during capital reconciliation and dynamically allocates a waterfall amount, or select the appropriate sharing ratio scheme for any item. The result is the ability to handle provisions such as claw backs, hurdle rate requirements, and other types of allocation schemes. Sharing percentage ratios can be set up to calculate automatically while maintaining full history. This allows PEO to handle the elements of closed end, or open-end funds, with mutual ease.

Pass-Thru Processing

Using PEO, a transaction originates on the asset side and can be allocated to the fund side through a transaction wizard. From that allocated fund, layering and flow-through amounts are pushed dynamically to each tier in the financial hierarchy. Since the financial hierarchy can flow either up or down, structures such as GP entities or more complex legal entity structures can be cleanly modeled.

Item	Beginning Balance	Cash Contributions	Overhead	Cash Balance	Expense
Initial Cash EA	0.00	0.00	1,000,000.00	1,000,000.00	
IF fee	0.00	35,000.00	0.00	35,000.00	
Admin	0.00	0.00	5,000,000.00	5,000,000.00	
Carries	0.00	0.00	5,000,000.00	5,000,000.00	
Expense Based Fund (EB)	0.00	100,000.00	5,000,000.00	5,100,000.00	
Investment Fee	0.00	0.00	1,000,000.00	1,000,000.00	
Fund 2	0.00	175,000.00	450,000.00	625,000.00	
Interest Overhead	0.00	0.00	5,000,000.00	5,000,000.00	
IF	0.00	0.00	5,000,000.00	5,000,000.00	
IF fee	0.00	175,000.00	1,000,000.00	1,175,000.00	
Invest. Expense	0.00	0.00	1,000,000.00	1,000,000.00	
Invest. Expenses	0.00	0.00	1,000,000.00	1,000,000.00	
		480,000	10,475,000	10,955,000	

Integrated Accounting

Powerful, Extensible, GL

Full chart of accounts with unlimited sub accounts. Automatically produce double entry accounting entries from asset or fund transactions created in PEO. Generate GL entries from the asset side from purchases, disposals, valuations and others. Automate fund level investor entries including investor cash accounts. Generate trial balances, income statements, and balance sheets for any fund on demand. PEO provides full audit trail functionality from creation of transaction components to generated GL batch entries.

Great Plains Integration

Integration between PEO and Microsoft Great Plains results in the best of both worlds: PEO, the ultimate private equity operational repository and accounting and best of breed, industrial strength, integrated, stand alone accounting system. The PEO general ledger robustly integrates with Great Plains, providing a high end accounting solution for middle to large private equity funds. PEO's internal chart of accounts can be synchronized with Great Plains providing a replica of the chart of account structure in PEO. The creation of GL entries in PEO are synchronized with Great Plains upon batch posting. The full features of Great Plains are then available, including accounts receivable, accounts payable/disbursements, bank reconciliation, and full reporting.

ObjectiveWarehouse™ Reporting

ObjectiveWarehouse™

AnalytX has teamed with Microsoft to create enabling technology and peerless reporting capabilities for alternative assets. ObjectiveWarehouse offers online browser access for everyone in your private equity organization including a powerful, multi-dimensional standard reporting package combined with an ad-hoc report writer.

Powerful Surveillance Reporting

"Easy-to-use reporting tool" is a much-maligned metaphor in today's world. The term 'easy to use', in reference to reporting tools, should not refer to ease of use for a Database Administrator, but rather, it should fully empower the day-to-day user to easily create reports. The paradigms used by ObjectiveWarehouse (OW) empowers the user to set up templates and have reports ready to print in seconds. OW has pre-assembled logical business views, which remove the need to deal directly with the complicated underlying database.

The ObjectiveAssets family of products uses an extremely efficient, online transaction processing database that is optimized for robustness and efficiency. However efficient these structures are - reporting from these structures can be difficult. OW Simplifies the process of creating your own reports with its powerful, multi-dimensional data warehouse repository.

Access Reports Using a Standard Web Browser

- ObjectiveWarehouse is a firm-wide reporting solution that can be accessed on your Intranet using web browser technology. Further, you can E-mail reports on a predetermined schedule.
- Set user security to allow read/write, and read only access for users.
- Create personal or firm-wide reports and easily post them on your Intranet.

ObjectiveWarehouse™ Competitive Advantage

Many vendors work with report writers that require a DBA to access the underlying data structures directly. This is simply beyond the abilities of most users. Others utilize proprietary report writer technology, which means that you cannot get your information out of the database unless you are using their software. With OW you get the best of both worlds: (1) a pre-assembled data warehouse with business views that permit rapid assembly and instant visualization of your business through reports and (2) an industry standard reporting solution built on Microsoft technology.

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