

POINT JUDITH CAPITAL

Venture Fund II, L.P.

Point Judith Capital – Highlights

Emerging as a Leading Early Stage VC Firm in Northeast

- Investing in exceptional entrepreneurs in information, communications, Internet, and healthcare technologies

Tudor Investment Corporation Strategic Limited Partner

- Leading alternative asset firm (>\$17B), large LP investment in PJVF II

Proven Value-Added Investors

- Team with historic track record of generating strong returns

Unique Network to Source, Select, and Build Great Companies

- Extensive network of corporate, financial, and industry resources

Fund I Generating Top Second Quartile Performance

- Profitable early exit, balance of fund accelerating in value

Focused Investment Strategy

Early Stage Investments

- First institutional capital and / or companies with early stage dynamics
- Maximize impact of initial dollars, low valuation rounds
- Less competition than later stage VC (late stage at highest level since 2000*)

Deep Domain Expertise and Networks

- Communications, Internet, IT and healthcare
- GPs have made profitable VC investments across all sectors
- Entrepreneurs and syndicate partners seek us out based on expertise

Value Creation at the Early Stage

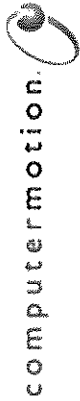
- Recruit leading management teams
- Initiate and drive business development
- Lead syndication efforts for later rounds

* PWC MoneyTree Q1 2007 report

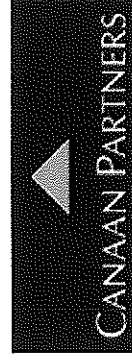
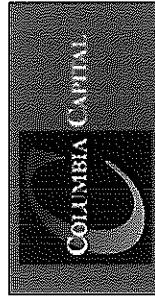
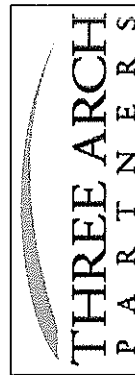
Leadership in Early Stage Company Building

PJC is Backing Leading Entrepreneurs

- Founder, SVP, EVP, CTO and CEO level entrepreneurs from:



In Partnership with Leading Co-Investors



Tudor – Strategic Limited Partner



TUDOR
INVESTMENT CORPORATION

Leading Alternative Asset Firm (Private Equity, Hedge)

- Proven track record over 20 years (over \$17B across platform)
- Global reach and resources (9 offices & 380 people worldwide)

Large LP Investment

- Substantial commitment , aligns goals towards capital gains
- Tudor brand and expertise make PJC even more attractive equity partner

Sharing of Deal Flow and Expertise

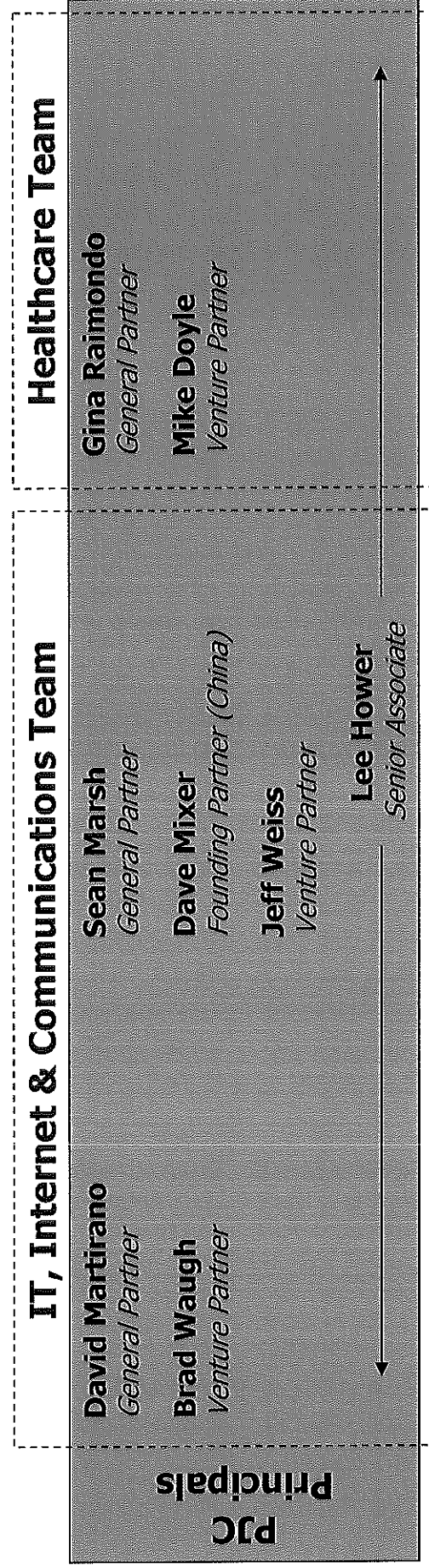
- Co-led Novare, Tudor principals invested in MusicNation & Swissray
- Weekly PJC meetings at Tudor, strong personal relationships between key PJC and Tudor principals

Capital Sources for Later Rounds

- Mid and late-stage venture and hedge funds
- PJC can provide capital from Series A through IPO

Relationship in First Year is Strong

PJC Team: Investing and Operating Experience



Over 25 years, PJC Investment Team has:

- Funded 45+ early stage companies
- Overall, \$1B+ in value creation, \$445MM in proceeds, 3.2x return
- 3 GPs, \$500MM+ in value creation, \$70MM in proceeds, 3.3x return

PJC Venture Partners have collectively:

- Founded 9 technology companies, with over 50 years operating experience in PJC's focus areas
- Have received \$75MM+ in venture capital investments
- Made formal time and investment commitment to PJC

Investing, Operating & Industry Expertise

	IT & Communications Team	Healthcare Team
PJC Principals	<p>David Martirano <i>General Partner</i></p> <p>Brad Waugh <i>Venture Partner</i></p>	<p>Gina Raimondo <i>General Partner</i></p> <p>Mike Doyle <i>Venture Partner</i></p>
	<p>Sean Marsh <i>General Partner</i></p> <p>Dave Mixer <i>Founding Partner (China)</i></p> <p>Jeff Weiss <i>Venture Partner</i></p> <p>Lee Hower <i>Senior Associate</i></p>	
Advisory Board	<p>Peter Bell <i>Founder & CEO, StorageNetworks</i></p> <p>Ernesto Fernandez-Lang <i>Director, Grupo Financiero Uno</i></p> <p>Peter Kiernan <i>President & Partner Cyrus Capital</i></p> <p>Jack Sweeney <i>CEO, Network Intelligence Corp. (acq. by EMC)</i></p>	<p>Dr. Joseph Amaral <i>President & CEO, Rhode Island Hospital</i></p> <p>John Hynes <i>CEO, Care New England</i></p> <p>James Lousarian <i>CEO, Angiolink (acq. by Medtronic)</i></p> <p>Jim Maritan <i>VP Strategy, CVS Pharmacy</i></p> <p>Gerard Vecchio <i>Managing Partner, Century Capital Management</i></p>
	<p>Tom Berger <i>Motorola, Bessemer Ventures</i></p> <p>Kevin Kelly <i>Co-Founder & President, Early Cloud (acq. by IBM)</i></p> <p>John Puckett <i>CTO, DuPont</i></p> <p>William Wray <i>EVP & CIO, Citizens Bank</i></p>	



Proven Team

Pre-PJC Investments			
<i>As of 6/15/07</i>	<u>Total</u>	<u>Realized</u>	<u>Number of</u>
<i>(\$ in thousands)</i>	<u>Equity</u>	<u>or Market</u>	<u>Investments</u>
	<u>Investment</u>	<u>Valuation</u>	<u>Gross IRR</u>
			<u>Investment</u>
			<u>Investments</u>
Realized Investments			14
Un-Realized Investments			12
TOTAL			26

8 profitable exits (2 public offerings, 6 M&A)
5 unrealized outperformers with upside
Stage and sector similar to PJC strategy

*Investments made by Marsh, Martirano, Raimondo over period from 1997 through 2005. Exits occurred from 1999 – 2007.



PJVF I – An Attractive and Growing Portfolio

Point Judith Venture Fund I Investments					
<i>As of 6/15/07</i>	<u>Total</u>	<u>Realized or</u>	<u>Multiple of</u>	<u>Investment</u>	<u>Number of</u>
<i>(\$ in thousands)</i>	<u>Equity</u>	<u>Market</u>	<u>Gross IRR</u>	<u>Net IRR</u>	<u>Investments</u>
	<u>Investment</u>	<u>Valuation</u>			<u>Investments</u>
Realized Investments					2
Un-Realized Investments					9
TOTAL (Net of Mgmt Fees)					11

***Profitable, Cash Exit
Multiple Up Rounds & Substantial Remaining Upside***

PJVF II – Five Investments, One Pending



Medical device - high dexterity laparoscopic surgical instruments
Co-led recap round with Tudor and existing investors (Three Arch,
Canaan, CHANNEL Medical)



Software – lifecycle cost analysis for infrastructure assets
Co-led Series A round with Egan Managed Capital, Borealis Ventures



Internet (consumer) – online community & artist development
Co-led Series A round with Greylock



Medical device – pioneer in digital x-ray systems
Led Series C round with existing investors (IVP, 3i, Commonwealth)



Internet (infrastructure) – online video delivery of licensed content
Co-led Series C round with Castile Ventures and existing investors
(SAS Investors, Inflection Point Ventures, VCFNE)

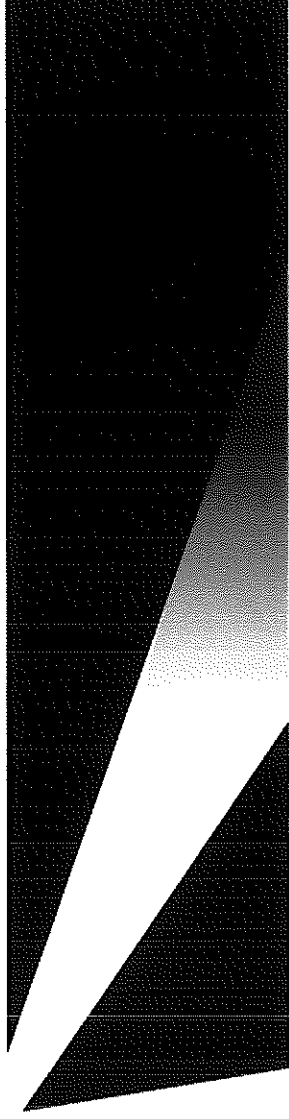


Mobile software – mobile delivery platform for enterprise applications
Leading Series A-1 round (signed term sheet, close within 30 days)
with existing investors (Investcorp, Susquehanna, IDG Ventures)

PJC Fund Size and Strategy

- Size:** \$73MM (closed January 2007)
- LP Base:** Tudor, Insurance, Capital, high net worth families, other institutions and
- Target Stage:** Early stage
- Investment Size:** \$3-6MM per company
- Investment Pace:** 3-4 investments per year (13-15 total)
- Terms:** Standard fee (2% avg.) and carry (20%)
- GP Commitment:** *substantially higher than traditional 1%*

Fund Size Fits Strategy



THE POINT JUDITH CAPITAL PARTNERS

Appendix 1:
Biographies of PJC Principals

PJC Partner Bios

Sean Marsh

General Partner

Mr. Marsh focuses on communications and Internet investments. Prior to PJC, Mr. Marsh was a General Partner of Village Ventures focused on early stage communications and media investments. Mr. Marsh came to Village Ventures from TSG Equity Partners, a Massachusetts based private equity firm formed by a Special Partner of the Thomas H. Lee Company. Previously, he worked in the Investment Banking Group of Prudential Securities. Mr. Marsh holds a BA from Bowdoin College. He is a member of the Bowdoin Board of Trustees Technology Advisory Committee.

Gina Raimondo

General Partner

Ms. Raimondo focuses on healthcare investments. Prior to PJC, Ms. Raimondo was a founding team member and SVP at Village Ventures Inc, a financial services company backed by Highland Capital and Bain Capital. At Village Ventures, she led a team that established 12 venture capital funds and raised over \$250MM of capital. Previously, Ms. Raimondo practiced law in New York. She holds a BA from Harvard University, a JD from Yale Law School, and a doctorate from Oxford University where she was a Rhodes Scholar. Ms. Raimondo is a trustee of Women & Infants Hospital and Vice Chair of Crossroads RI, a statewide homeless services organization.

David Martirano

General Partner

Mr. Martirano focuses on software and communications investments. Prior to PJC, Mr. Martirano was a founder with Mr. Mixer of Rex Capital, a venture capital firm focused on early stage technology investments. Previously, Mr. Martirano was a member of the Investment Banking Group at Cowen & Company. Prior to Cowen, David also worked in equity capital markets at Kidder Peabody. He holds a BS from the University of Rhode Island and an MBA from Columbia Business School. Mr. Martirano is currently a board member of Year Up Rhode Island.

PJC Partner Bios (cont.)

Dave Mixer

Founding Partner

Mr. Mixer co-founded Columbia Capital, now a \$1.4B+ venture capital firm focused on the communications industry. Mr. Mixer also co-founded Rex Capital with Mr. Martirano, an early stage venture capital firm focused on technology investments. Almost two years ago, he began focusing on China related business opportunities and is a co-founder of Hidden Jade, a venture capital firm in China. Dave spends much of his time helping PJC companies develop strategies for the Chinese market. Over a nearly 20 year investing career, he has been a member of the investment committee for [redacted] investments, for an aggregate of over [redacted] invested and in excess of [redacted] returned. He holds a BA from Union College and an MBA from Harvard Business School.

Lee Hower

Senior Associate

Mr. Hower joined PJC in 2005, having spent several years in venture-backed startups. An early employee at PayPal (IPO 2002, later acq. by eBay), he served as Director, Financial Services. Later he was a co-founder of LinkedIn, backed by Sequoia, Greylock, and Bessemer, and as Director of Corporate Development helped raise the company's Series A. Mr. Hower attended the University of Pennsylvania, earning a BAS in Engineering and a BS from the Wharton School, and was selected as Wharton's Commencement Speaker. He is a member of the advisory board to the Internet Technology & Digital Media Initiative sponsored by the State of Rhode Island.

PJC Venture Partner Bios

Mike Doyle

Venture Partner

Most recently, Mr. Doyle was CEO of AHS, a medical billing technology company. Prior to that, Mr. Doyle was CEO of Salesnet, an on-demand CRM software provider. Prior to Salesnet, he co-founded Standish Care Company, a provider of assisted-living and long-term care services. Standish Care went public in 1992, the first US assisted living company to be publicly traded, and subsequently merged with CareMatrix Corporation. Mr. Doyle currently sits on the boards of the Winchester Hospital Foundation and the Brooks School. He holds a BS from Tufts University and an MBA from the University of Chicago.

Jeff Weiss

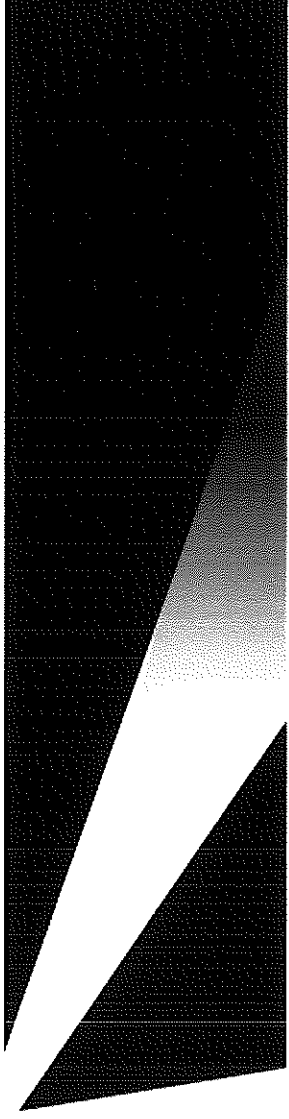
Venture Partner

Mr. Weiss has been a founder of and held various technical and management roles in a number of hardware and communications companies. He was VP Engineering of Digital LightCircuits, co-founder and CTO of Omnia Communications (acq. by Ciena), VP of Systems Architecture for Ciena, and co-founder of Magnalink Communications (acq. by Telco Systems). Earlier in his career he was an engineer at Bendix Corporation and IBM's Thomas Watson Research Center. He holds a BS from MIT and an MS from Columbia University.

Brad Waugh

Venture Partner

Mr. Waugh was founder and CEO of Watch Hill Partners (acq. by MasterCard in 2004), which helps Fortune 1000 companies improve ROI on wireless CRM technology. Previously he was President of the Flexhosting Division at Akibia and EVP at Covansys. He joined Covansys through the acquisition of his previous company, C.W. Costello, where he served as acting President. He was formerly President of the Rhode Island Technology Council and board member of the Boston University School of Management, where he received a BA/BS in MIS and Industrial Marketing.



THE POINT JUDITH CAPITAL PARTNERS

Appendix 2:
Case Studies of Select PJVF I & PJVF II
Portfolio Companies

Case Study: Optasite

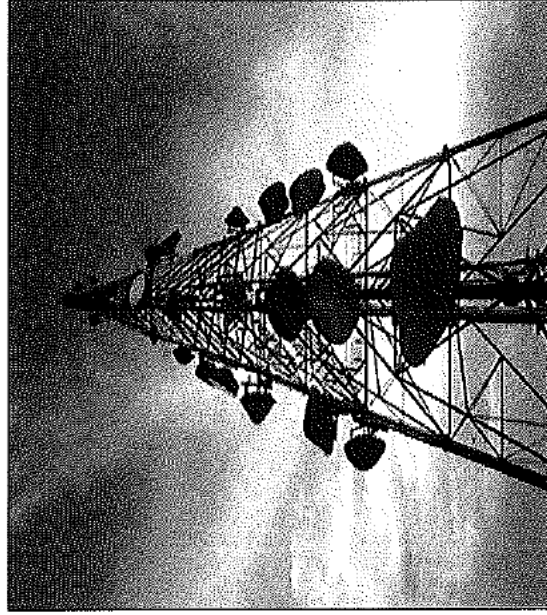
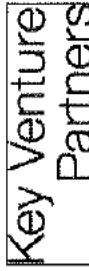


Sector: Communications

Investment Thesis:

- Expanding demand for tower sites driven by continued wireless growth (voice, video, music, data)
- Successful management team, led by Jim Eisenstein co-founder of American Tower
- Recurring long-term revenue from carriers

Co-Investors:



Deal Process:

- Recruited CEO in late 2003, Series A-1 closed Mar-04
- Managed syndication and due diligence process for \$10MM Series A-1 with Columbia Capital
- \$60MM Series C at a % uptick, total equity capital raised of \$100MM, \$54MM debt
- PJC investing heavily in this winner, with committed

PJC Value Add:

- Recruited CEO and COO to the company
- Managed Series A-1 syndication, introduced several later-stage funds for Series C
- Source tower acquisition / development opportunities

Case Study: Taqua

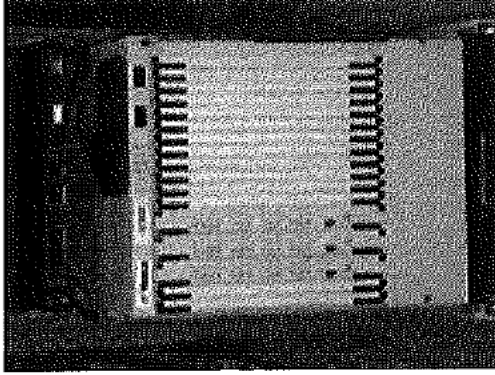
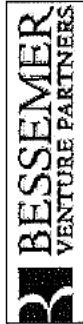


Sector: Communications

Investment Thesis:

- IOC's (Independent Telephone Operating Companies) need to update networks to provide enhanced voice functionality (IOC market \$1B), and had strong balance sheets to invest in equipment
- Management team included veterans from telecom industry (Sprint, Nortel, Siemens)
- Taqua's smaller product was natural extension of product line of large, public equipment company

Co-Investors:



Deal Process:

- Followed company from 2000-02, passing on several financing rounds and management teams
- Invested in Series B-1 round, after new IOC strategy demonstrated early sales success
- Acquired Apr-04 by Tekelec (NASDAQ: TKLC) for $\text{\$10M}$ in cash, PJC distributed representing IRR to LPs

PJC Value Add:

- Worked closely with CFO and Chairman of the board on financial strategy and recruiting
- PJC's proximity to R&D center in Hyannis allowed PJC to build close relationships with management



Case Study: Music Nation

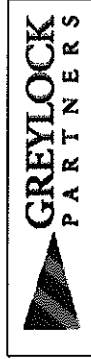


Sector: Internet (consumer)

Investment Thesis:

- Online video an ideal method of identifying and distributing talented music artists
- Outstanding management team led by co-founder & Chairman Kevin Ryan, former CEO of DoubleClick
- Signed partnerships with major record labels (Sony/BMG, EMI, Universal)

Co-Investors:



Deal Process:

- Sourced through existing relationship with co-founder & Chairman
- Invested in Series A round in Dec-06, with personal investment by Tudor principal

PJC Value Add:

- Utilized Tudor network to recruit former EVP of Universal Music to Advisory Board
- Worked closely with management to recruit VP Business Development
- Made introductions to several leading social networking and online music companies for potential partnership discussions



Case Study: Novare Surgical

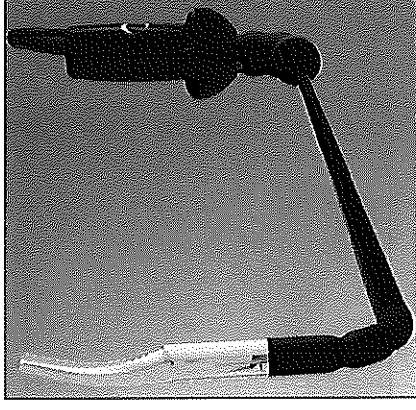
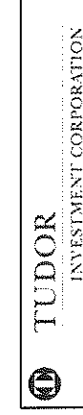
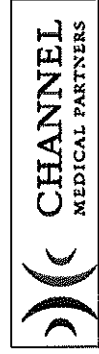
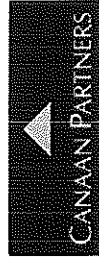
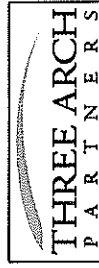


Sector: Medical device

Investment Thesis:

- Existing tools for minimally invasive surgery limit physicians ability to perform certain procedures
- Management team included Chairman Thomas Fogarty and executives from Computer Motion and Intuitive Surgical
- Solid patent portfolio in a competitive sector

Co-Investors:

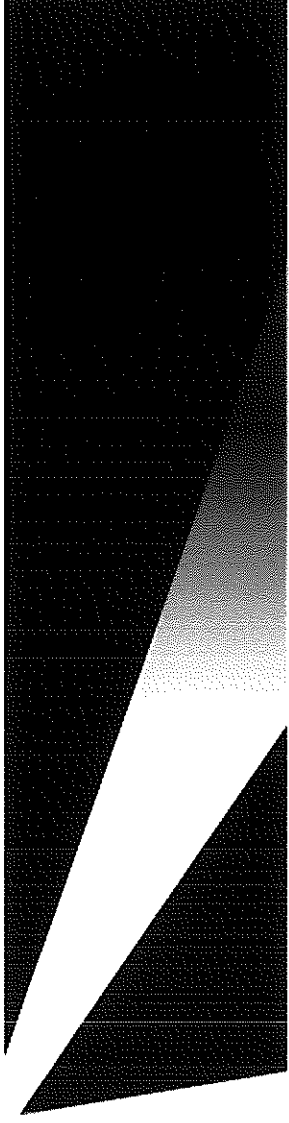


Deal Process:

- Sourced through Tudor principal who had existing relationship with CEO Kerry Pope
- Co-led recap round with Tudor in Aug-06

PJC Value Add:

- Introduced management to several thought leading surgeons for evaluation and trial of RealHand technology
- Led board sub-committee to evaluate co-development partnership of cautery device with Starion Instruments



THE POINT JUDITH CAPITAL PARTNERS

Appendix 3:
**Performance Tables: PJVF I, PJVF II, Pre-
PJC Investments by PJC Principals**

PJVF I Current Performance

Summary of Venture Capital Investments - Point Judith Venture Fund I

As of June 15, 2007 (\$ in thousands)

<u>Company Name</u>	<u>Initial Date of Investment</u>	<u>Date Sold or Valued</u>	<u>Total Equity Investment</u>	<u>Realized or Market Valuation</u>	<u>Gross IRR</u>	<u>Multiple of Investment</u>	<u>Valuation Basis</u>
Taqua	Dec-02	Apr-04					B
Digital LightCircuits	Jul-03	Aug-05					Fn
Realized Investments							
Tazz Networks	May-02	Jun-07					A
GetWellNetwork	Jul-03	Jun-07					A
Aircuity	Sep-03	Jun-07					Fn
Optasite	Mar-04	Jun-07					Fn
Afferent Corporation	Oct-04	Jun-07					C
Narragansett Brewing	Nov-05	Jun-07					A
Spirus Medical	Dec-05	Jun-07					A
MedOptions	Feb-06	Jun-07					C
Novare Surgical Systems	Aug-06	Jun-07					C
Un-Realized Investments							
Total							
Valuation Key:							
A = Last round valuation, B = Cash or securities distributed, C = Valued at cost,							
Fn = Footnote							
Footnotes:							
Taqua	Company acquired April 2004 by Tekelec (NASDAQ: TKLC) for million cash						
Digital LightCircuits	Company ceased operations in August 2005						
Aircuity	Company remains in operation with bridge funding from co-investor						
Optasite	Valued based on acquisition offers from public companies						

PJVF II Current Performance

Summary of Venture Capital Investments - Point Judith Venture Fund II As of June 15, 2007 (\$ in thousands)

Company Name	Initial Date of Investment	Date Sold or Valued	Total Equity Investment	Realized or Market Valuation	Gross IRR	Multiple of Investment	Valuation Basis
Realized Investments							
Envista Software	Sep-06	Jun-07					C
Novare Surgical Systems	Aug-06	Jun-07					C / Fn
Music Nation	Dec-06	Jun-07					C
Swissray	May-07	Jun-07					C
PermissionTV	Jun-07	Jun-07					C
Un-Realized Investments							

Total

Valuation Key:

A = Last round valuation, B = Cash or securities distributed, C = Valued at cost,
Fn = Footnote

Footnotes:

Novare Surgical Systems

Pre-PJC Track Record of PJC Professionals

Summary of Private Equity Investments Made by Principals of PJC Prior to Involvement in PJC Marsh, Martirano, Raimondo as of 6/15/2007

(\$ in thousands)

<u>Company Name</u>	<u>Principal</u>	<u>Initial Date of Investment</u>	<u>Date Sold or Valued</u>	<u>Total Equity Investment</u>	<u>Realized or Market Valuation</u>	<u>Gross IRR</u>	<u>Multiple of Investment</u>	<u>Valuation Basis</u>
American Photo Booths	SM	Jun-97	Mar-99					B
Andover.Net	SM	Sep-97	Jun-00					B/Fn
Vermont Teddy Bear Co., Inc.	SM	Nov-98	Jun-00					B/D
Tower Ventures	SM	Nov-99	Nov-00					B
Shoplink.com	SM	Dec-99	Jun-00					Fn
Ru-Net Holdings	DM	Mar-00	Jun-07					B/Fn
SnapGear, Inc.	DM	Mar-00	Feb-04					B/Fn
Co-nect, Inc.	DM	Jun-00	Nov-05					B/Fn
EnvisioNet Computer Services*	SM	Jun-00	Dec-05					B/Fn
HealthLeaders, Inc.	GR	Aug-00	Sep-04					B/Fn
ThoughtWare Technologies, Inc.	DM	Jun-01	May-03					B/Fn
Medical Metrx Solutions*	SM	Aug-03	Sep-05					B/Fn
eGo Vehicles	DM	Apr-02	May-06					B
Ozon	DM	Mar-00	Jun-07					C/Fn
Realized Investments								
Community Resource Systems	SM	Jun-97	Jun-00					C/D
Protocol Technologies Incorporated	SM	May-98	Jun-00					B/D
Katahdin Industries	SM	Aug-98	Jun-00					C/D
Berkshire Wireless	SM	Nov-99	Jun-00					C/D
4R Systems	SM	Feb-00	Jun-00					C/D
A..Media	SM	Mar-00	Jun-00					C/D
HoustonStreet Exchange	SM	Mar-00	Jun-00					C/D
Blue Tarp (fka ITI)	GR	May-00	Jun-02					C/Fn
SunFlower Technologies	DM	Oct-00	Jun-07					C
Optasite*	SM	Nov-00	Dec-05					Fn
Newforma, Inc.*	SM	Dec-03	Dec-05					A
Handmark*	SM	Aug-05	Dec-05					C
Un-Realized Investments								
TOTAL								

(Footnotes From Previous)

Valuation Key:

A = Last round valuation, B = Cash or securities distributed, C = Valued at cost, Fn = Footnote
 D = Valuation as of Mr. Marsh's June 1, 2000 departure from TSG Equity Partners
 * Combined investment by Village Ventures and partner funds where Mr. Marsh was member of investment committee

Footnotes:

Andover.Net
 Blue Tarp (fka ITI)
 Co-nect, Inc.
 EnvisioNet Computer Services
 HealthLeaders, Inc.
 Medical Metrx Solutions
 Ozon
 Ru-Net Holdings
 Shoplink.com
 SnapGear, Inc.
 ThoughtWare Technologies, Inc.

Valuation is based on securities distributed from 1999 IPO and subsequent acquisition by VA Linux (NASDAQ: LNUX)
 Ms. Raimondo left Village Ventures in 2002
 Valuation is based on sale to Pearson (NYSE: PSO) in 2005
 Company filed Chapter 11 in August 2001 and was subsequently sold to Microdyne Corp.
 Valuation is based on sale of the company to Decision Resources, Inc. in 2004
 Valuation is based on sale to AIG Altaris Health Partners in 2005, proceeds include approx. held in escrow
 Valuation is based on partial realization through cash dividend to shareholders Mar-07
 Valuation is based on sale of a portion of Yandex holdings for in cash, the residual value is
 Company ceased operations in 2000
 Valuation is based on sale to Cyberguard (NASDAQ: CGFW) in 2003
 Valuation is based on sale of company to EDT Learning (AMEX: EDT) in 2002

Pre-PJC Track Record of PJC Professionals

Summary of Private Equity Investments Made by Principals of PJC Prior to Involvement in PJC Marsh, Martirano, Mixer, Raimondo As of June 15, 2007 (\$ in thousands)

Company Name	Principal	Initial Date of Investment	Date Sold or Valued	Total Equity Investment	Realized or Market Valuation	Gross IRR	Multiple of Investment	Valuation Basis
American Photo Booths	SM	Jun-97	Mar-99					B
Andover.Net	SM	Sep-97	Jun-00					B/Fn
Bay Cellular	DPM	Nov-88	Dec-99					B
Columbia Spectrum Mgmt	DPM	Jul-94	Jun-99					B
Co-nec, Inc.	DJM	Jun-00	Nov-05					B/Fn
Digital Television Services	DPM	Feb-96	Aug-98					B/Fn
eGo Vehicles	DJM	Apr-02	May-06					B
EnvisionNet Computer Services*	SM	Jun-00	Dec-05					B/Fn
GoTo Fitness Sports	DPM	Jan-00	Dec-00					Fn
HealthLeaders, Inc.	GR	Aug-00	Sep-04					B/Fn
Medical Metrx Solutions*	SM	Aug-03	Sep-05					B/Fn
Ozon	DJM	Mar-00	Jan-07					C/Fn
Ru-Net Holdings	DJM	Mar-00	Jun-07					B/Fn
Saville Systems PLC	DPM	Sep-91	Dec-96					Fn
Shopink.com	SM	Dec-99	Jun-00					B/Fn
SnapGear, Inc.	DJM	Mar-00	Feb-04					Fn
Spaceworks, Inc.	DPM	Jan-94	Dec-01					B
SPTNS, Inc.	DPM	Jan-00	Jul-05					B
Sterling Cellular	DPM	Dec-89	Dec-97					B
Taqua Systems	DPM	Feb-98	Apr-04					B/Fn
Tellular Corporation	DPM	May-92	Feb-98					B
ThoughtWare Technologies, Inc.	DJM	Jun-01	May-03					B/Fn
Tower Ventures	SM	Nov-99	Nov-00					B
Vermont Teddy Bear Co., Inc.	SM	Nov-98	Jun-00					B/D
Realized Investments								
4R Systems	SM	Feb-00	Jun-00					C/D
A.Media	SM	Mar-00	Jun-00					C/D
Berkshire Wireless	SM	Nov-99	Jun-00					C/D
Blue Tarp (fka ITI)	GR	May-00	Jun-02					C/Fn
Community Resource Systems	SM	Jun-97	Jun-00					C/D
Handmark*	SM	Aug-05	Dec-05					C
HoustonStreet Exchange	SM	Mar-00	Jun-00					C/D
Karalidin Industries	SM	Aug-98	Jun-00					C/D
Newforma, Inc.*	SM	Dec-03	Dec-05					A
Open-Air	DPM	Oct-99	Jun-02					C
Opraetic*	SM	Nov-00	Dec-05					A
Protocol Technologies Incorporated	SM	May-98	Jun-00					B/D
SunFlower Technologies	DJM	Oct-00	Jun-07					C
Un-Realized Investments								
TOTAL								

(Footnotes From Previous)

Valuation Key:

A = Last round valuation, B = Cash or securities distributed, C = Valued at cost, Fn = Footnote
 D = Valuation as of Mr. Marsh's June 1, 2000 departure from TSG Equity Partners
 * Combined investment by Village Ventures and partner funds where Mr. Marsh was member of investment committee

Footnotes:

Andover.Net
 Blue Tarp (fka ITI)
 Co-nect, Inc.
 Digital Television Services
 Envisio.Net Computer Services
 GoTo Fitness Sports
 HealthLeaders, Inc.
 Medical Metrx Solutions
 Ozon
 Ru-Net Holdings
 Saville Systems PLC
 Shoplink.com
 SnapGear, Inc.
 Spaceworks
 Taqua
 ThoughtWare Technologies, Inc.

Valuation is based on securities distributed from 1999 IPO and subsequent acquisition by VA Linux (NASDAQ: LNUX)
 Ms. Raimondo left Village Ventures in 2002
 Valuation is based on sale to Pearson (NYSE: PSO) in 2005
 Valuation is based on sale of the company to PGTV in 1997
 Company filed Chapter 11 in August 2001 and was subsequently sold to Microdyne Corp.
 Company ceased operations in 2000
 Valuation is based on sale of the company to Decision Resources, Inc. in 2004
 Valuation is based on sale to AIG Altaris Health Partners in 2005, proceeds include approx. held in escrow
 Valuation is based on partial realization through cash dividend to shareholders Mar-07
 Valuation is based on sale of a portion of Yandex holdings for in cash, the residual value is
 Valuation based on sale of stock to 3rd party in 1995 (subsequent IPO) and merger with ADC in 1999
 Company ceased operations in 2000
 Valuation is based on sale to Cyberguard (NASDAQ: CGFW) in 2003
 Company ceased operations in 2001
 Represents Mr. Mixers investment in Taqua while with Columbia Capital, prior to involvement in PJC
 Valuation is based on sale of company to EDT Learning (AMEX: EDT) in 2002

