



TCV INVESTMENT APPROACH

With 32 investment professionals and nearly \$8 billion under management across seven funds, TCV is one of the largest growth equity firms focused solely on information technology companies. We are active, long-term investors who stay involved with, and continue to invest in, our portfolio companies through their IPOs and beyond.

We invest across all areas of technology including:

- Internet
- Healthcare IT
- Software
- Business Services
- Semiconductors
- Communications
- Financial Services
- Financial Technology
- Infrastructure



Equity investments range from \$20 million to over \$200 million with proceeds being used for:

- Growth capital
- Minority recapitalizations
- Shareholder liquidity
- Acquisitions
- Majority recapitalizations
- Leveraged buyouts




TCV MARKET OUTLOOK

Current economic conditions are putting severe strain on businesses across all sectors of the economy. Despite this turmoil, there are still great companies that continue to flourish in these difficult times. With a large pool of capital in our \$3 billion fund, TCV VII, we remain highly active in our core sectors, and continually work to identify and partner with premier companies poised for long-term, sustainable growth.






RECENT INVESTMENTS

	<p>Intelligent Beauty <i>Manhattan Beach, CA</i></p> <p>In August 2008, TCV completed a follow-on minority investment in Intelligent Beauty, Inc., a beauty industry leader in advanced e-commerce technology and Internet marketing. Intelligent Beauty will use the capital to assist with continued rapid growth. TCV is the sole institutional investor in Intelligent Beauty, with a total investment of \$43M.</p> <p>By combining the changing beauty landscape with an in-depth understanding of the Internet, Intelligent Beauty has been at the forefront of targeting the modern consumer's beauty needs through the interactive abilities of the Internet. The company was founded in 2006 and currently has 195 employees.</p>
	<p>MarketAxess <i>New York, NY</i></p> <p>In June 2008, TCV completed a significant minority investment in MarketAxess Holdings Inc., which operates a leading electronic trading platform for U.S. and European high-grade corporate bonds, emerging markets bonds, and other types of fixed income securities. The transaction consisted of preferred stock and warrants for an aggregate purchase price of \$35M.</p> <p>MarketAxess' multi-dealer trading platform allows institutional investor clients to simultaneously request competitive, executable bids or offers from multiple broker-dealers, and to execute trades with the broker-dealer of their choice. The company also provides data and analytical tools that help clients make trading decisions, connectivity solutions that facilitate the trading process by electronically communicating order information between trading counterparties, and ancillary technology services to their clients. The company was founded in 2000 and went public in 2004.</p>

PORTFOLIO COMPANY NEWS

	<p>Liquidnet Files for IPO <i>New York, NY</i></p> <p>On July 2, 2008, Liquidnet filed an S-1 for a \$500M IPO with the Securities and Exchange Commission.</p>
	<p>FXall Appoints Putnam and Wen to Board of Directors <i>New York, NY</i></p> <p>In July 2008, FXall appointed Jerry Putnam and Eddie Wen to its Board of Directors. Putnam was the former President and Co-CEO of NYSE Group, and he also founded and served as Chairman and CEO of Archipelago. Wen is currently a Managing Director at J.P. Morgan and the Global Head of FX e-commerce. Prior to joining J.P. Morgan, Wen was the head of Quantitative and Algorithmic Trading Strategies at Goldman Sachs.</p>
	<p>2Wire Intelligent Gateways Selected by BT <i>San Jose, CA</i></p> <p>In September 2008, BT started deploying 2Wire HomePortal® intelligent gateways to connect subscribers to BT's new fiber-based broadband network.</p>

PORTFOLIO COMPANY NEWS (CONTINUED)

 <p>SOLARC ENTERPRISE TRADE MANAGEMENT</p>	<p>SolArc Appoints new COO <i>Houston, TX</i></p> <p>In August 2008, SolArc appointed software industry veteran Stephen Odom as COO. Odom brings significant business operations, management, and partnering expertise to his executive role at SolArc. Odom has served on the SolArc Board of Directors since 2004. Prior to joining SolArc, Odom was COO and CFO of Permeo Technologies Inc., a leading provider of on-demand information security solutions, from 2004 until its acquisition by Blue Coat Systems in 2006. Before that, Odom was COO and CFO of Mission Critical Software until its merger with NetIQ Corporation in 2000, CEO of Neon Systems, and CFO of Learmonth & Burchett Management Systems.</p>
 <p>Continuous Computing</p>	<p>Continuous Computing Acquires Embedded Solution Partners <i>San Diego, CA</i></p> <p>In August 2008, Continuous Computing acquired Embedded Solutions Partners, a provider of best-in-class embedded software products and services. The acquisition provides Continuous Computing with a team of key personnel with strategic customer and partner relationships, as well as critical communications software and telecom infrastructure integration experience.</p>
 <p>TradingScreen SIMPLIFYING GLOBAL MARKETS™</p>	<p>TradingScreen Opens Singapore Office <i>New York, NY</i></p> <p>On August 22, 2008, TradingScreen announced the opening of its Singapore office. The new office's strategic geographical location will allow TradingScreen to better serve both the local and regional Buy-Side communities, as well as build on distribution capabilities for its multi-asset class execution management system (EMS) and service offerings in the region. Nathan Walker has been appointed to the Head of South East Asia and Pacific for TradingScreen and will be based in Singapore.</p>
 <p>WhitePages.com</p>	<p>Whitepages.com Acquires Snapvine; Launches iPhone Application <i>Seattle, WA</i></p> <p>In August 2008, Whitepages.com launched Whitepages Mobile, a free downloadable iPhone application that allows direct mobile access to one of the country's largest online people search databases. The application offers users three search tools in one – people search, business search, and reverse phone number lookup.</p> <p>In June 2008, Whitepages.com acquired Snapvine, a Seattle-based company that develops products to bring voice and mobility to social networks and websites. Snapvine was founded in 2005 and recently released the Snapvine Publisher API which allows developers to leverage Snapvine's voice and sharing features in their own applications.</p>
 <p>webroot SOFTWARE, INC.</p>	<p>Webroot Appoints new CFO <i>Boulder, CO</i></p> <p>In July 2008, Webroot appointed Frederick Ball as CFO. Prior to joining Webroot, Ball was CFO for BigBand Networks (NASDAQ: BBND) and COO of CallTrex Corporation.</p>
 <p>RiskMetrics Group</p>	<p>RiskMetrics Launches new Platform for Hedge Funds <i>New York, NY</i></p> <p>In June 2008, RiskMetrics launched its HedgePlatform Community, which offers participating hedge funds a secure way to communicate trusted risk information to their institutional investors free of charge. Given the recent market volatility, demand for hedge funds to provide risk transparency to investors has increased significantly.</p>
 <p>Global 360 Optimizing Business Processes</p>	<p>Global 360 Elects new CEO <i>Dallas, TX</i></p> <p>In May 2008, Global 360 elected David Mitchell President and CEO. Mr. Mitchell will also be appointed to the Board. Prior to joining Global 360, Mitchell was President and CEO of webMethods, a provider of software solutions for business-to-business integration. Before that, Mitchell was a director at McAfee Corporation and President and CEO of VYCOR Corporation.</p>

TCV PORTFOLIO COMPANY EVENT

TCV Hosts Annual Customer Acquisition Forum

July 16-18, 2008

In July, TCV hosted an event in Half Moon Bay, CA to help proliferate best demonstrated practices in online and offline customer acquisition strategies across the TCV portfolio. In attendance were 40 senior executives from TCV portfolio companies including Netflix, Intelligent Beauty, eBags, eHarmony, Tiny Prints, and Whitepages.com, as well as senior executives from Facebook, Google / Doubleclick, and Mezi Media.

"We are a relatively young start-up and new to the TCV family, so we didn't know what to expect from the Customer Acquisition Forum. Within the first couple of sessions, we found ourselves getting more and more excited about all of the great learnings and experiences of our peers. By the end of the first day, we couldn't believe how open and insightful everyone was in sharing true, "real life" stories of successes and failures. Unlike most settings of this sort, this unique event brought together the best marketing minds from a portfolio of companies that have no competitive threat to each other in a small group forum, which made the discussions all the more valuable and utterly unique."

-Ed Han, Co-founder, Tinyprints.com



CONTACT US

If you are interested in learning more about how we partner with great management teams or know of a business that might interest us, please contact us at info@tcv.com or 650-614-8200.

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