



TCV INVESTMENT APPROACH

With 30 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
- Infrastructure

Equity investments range from \$20 million to \$250 million with proceeds being used for:

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

TCV IN THE NEWS

Christopher (Woody) Marshall Joins TCV as General Partner

May 7, 2008

TCV announced today that Christopher P. (Woody) Marshall has joined the firm as general partner. Mr. Marshall, a former managing director of Trident Capital, brings two decades of financial and investment expertise to TCV. Woody's primary investment focus includes payments, Internet, and communications with previous investments in American Cellular, Bytemobile, Mapquest.com, Merchant eSolutions, and SideStep. He will work with TCV's management team on investment opportunities and will be based in the firm's Palo Alto headquarters.

TCV Announces \$3.0 Billion Venture Fund

November 6, 2007

Technology Crossover Ventures, a leading growth equity investor focused on investing in premier technology companies, announced the closing of TCV VII, a \$3 billion fund. TCV VII is more than double the size of TCV VI, TCV's previous \$1.4 billion fund raised in November 2005, and is the largest technology-focused venture capital fund closed in 2007. TCV VII brings the firm's total capital under management to \$7.7 billion.




TCV VII will continue to execute against Technology Crossover Ventures' core strategy of investing in premier later-stage technology companies, with a focus on five sectors: Internet, Financial Technology, Infrastructure and Communications, Software and Services, and Health Care IT. The funds will be invested by TCV's team of 30 investment professionals, which includes eight partners, and is one of the largest technology-focused teams in the venture capital industry.

"We appreciate the continued support of our limited partners and their overwhelming response to TCV VII," said Jay Hoag, a founding general partner of TCV. "The strong participation in our newest fund highlights the successful 12-year track record we've had in backing some of the world's leading technology companies and entrepreneurs."

"With TCV VII now in place, we are strongly positioned to expand the execution of our well-established investment strategy," said Rick Kimball, a founding general partner of TCV. "We look forward to continuing our mission to identify the technology industry's premier companies and work with management to help them achieve their full potential."

The investors in TCV VII include public and private pension funds from North America, Europe and Asia, university endowments, financial institutions, family offices and technology entrepreneurs.

RECENT INVESTMENTS

	<p>Tiny Prints <i>Mountain View, CA</i></p> <p>In April 2008, TCV completed a significant minority investment in Tiny Prints, a leading online provider of personalized, customized social stationery for a variety of occasions. The company has two main online presences; TinyPrints.com features products for baby, family and holiday occasions and WeddingPaperDivas.com targets the wedding market. The company was founded in 2004 and has been profitable since inception. This transaction represents the first outside investment into the company.</p>
	<p>MoneyExpert <i>Manchester, United Kingdom</i></p> <p>In March 2008, TCV completed a significant minority investment in MoneyExpert Ltd, a leading online marketplace for financial products, including loans, credit cards, mortgages, insurance, and savings accounts. The company has approximately one million unique users visiting its website each month, and has seen its revenue increase 400% over the past 12 months. Part of the investment from TCV was used to acquire SimplySwitch.com, a leading aggregator site for home services such as utilities.</p>
	<p>RiskMetrics Group <i>New York, NY</i></p> <p>In January 2008, TCV invested \$10.0M in RiskMetrics Group as part of the company's \$245.0M IPO. TCV was the only institutional insider to purchase additional shares in the IPO, representing the fund's crossover investment strategy. With TCV's continued ownership interest in RMG, TCV General Partner, Bob Trudeau, will continue to serve on RMG's Board of Directors.</p>

RECENT INVESTMENTS (CONTINUED)



TheStreet.com

New York, NY

In November 2007, TCV completed a \$55.0M investment in New York-based TheStreet.com (Nasdaq:TSCM), a leading producer of online financial news, ratings, and investment content. The company meets a broad scope of consumer, professional, and advertiser demands through multimedia distribution of advertising supported content and paid subscriptions. TheStreet.com's proprietary network includes RealMoney.com, Stockpickr.com, TheStreet.com Ratings, Mainstreet.com, BankingMyWay.com, Rate-Watch.com, TheStreet.com TV and Promotions.com, reaching one of the most affluent, influential audiences on the web. The company will use the proceeds to further its expansion plans.

PORTFOLIO COMPANY NEWS



SOFTBANK Invests \$430M for 35% stake in Oak Pacific Interactive

Beijing, China

On April 30, 2008, Oak Pacific Interactive announced that SOFTBANK will invest \$430M for a 35% stake in the company. Oak Pacific is a leading next generation internet platform that provides Web 2.0 communities in China. The company's platforms include xiaonei.com (a leading social networking site focused on college students and white-collar workers), mop.com (the largest entertainment portal) and donews.com (a leading IT blogging site).



RJ O'Brien Further Strengthens Management Team with Additions of Larry Szczech and Tom Anderson

Chicago, IL

In April 2008, RJO hired Larry Szczech to run the company's product development efforts and online retail business. Prior to RJO, Larry served as the President of the Client Group at TD Ameritrade where he was responsible for growing the online business to over six million accounts. The company also hired Tom Anderson as CFO. Prior to RJO, Tom served as the COO of Calyon Financial, a Chicago-based futures broker.



TheStreet.com Makes Strategic Investment in Geezeo

New York, NY

On April 24, 2008, TheStreet.com announced a \$1.2 million investment in Geezeo, a leader in web-based personal finance solutions. Geezeo allows users to instantly and automatically track bank accounts and credit card balances, as well as investments, mortgages, student loans and auto loans.



Liquidnet Launches Australian Trading

New York, NY

On February 20, 2008, Liquidnet launched its equity block-trading platform in Australia for shares listed on the Australian Stock Exchange. With the addition of Australia, Liquidnet members can now conduct block-trading across five continents and 29 markets.



RJ O'Brien Partners with Powerline Petroleum

Chicago, IL

On January 31, 2008, RJ O'Brien announced a partnership with Powerline Petroleum to begin offering over the counter (OTC) futures to energy, commercial agribusiness, and biofuel clients. With RJO's OTC capabilities, clients will be able to manage risk in a broad array of commodity segments including agriculture (grains, livestock, softs), energy (refined fuel products, natural gas, biofuel) and financial markets (FX, interest rates).



Motricity Acquires Mobile Business Services Business of InfoSpace

Durham, NC

On December 28, 2007, Motricity successfully completed the \$135M acquisition of the mobile services business of InfoSpace. The acquisition expands Motricity's customer base to include 11 of the top 13 carriers in North America including AT&T, Verizon Wireless, Sprint, T-Mobile, Bell Mobility, Tracfone and Alltel.



InfoNXX Files for IPO

New York, NY

On December 14, 2007, InfoNXX filed for a \$250M IPO with the Securities and Exchange Commission.



Webroot Merges with Email Systems

Boulder, CO

On November 27, 2007, Webroot announced a merger with Email Systems, a leading Software as a Service (SaaS) security provider. Webroot will now provide a new email and web Security SaaS solution that delivers email archiving, image scanning and encryption, anti-spam, anti-phishing and anti-virus services for protecting email, http web filtering and other web-based communications. This strategic combination will leverage the technology expertise, management and client bases of both organizations on a global scale.

M&A AND IPO ACTIVITY



RiskMetrics Group Announces Pricing of IPO

New York, NY

On January 24, 2008, RiskMetrics Group, Inc. (NYSE: RMG) announced the pricing of its initial public offering of 14,000,000 shares of its common stock at a price to the public of \$17.50 per share.



Citigroup Completes Acquisition of ATD

Charleston, SC

On October 3, 2007, Citigroup announced it had closed the acquisition of Automated Trading Desk (ATD), a leader in electronic market making and proprietary trading for approximately \$680 million in cash and stock. The addition of ATD makes Citi a top-tier aggregator of equity order flow and provides institutional, broker/dealer and retail clients with access to deeper pools of liquidity.

CROSSOVER CASE STUDY – EXPEDIA

Crossover Strategy Summary

TCV's goal is to be involved with our companies throughout the growth phases of their business. We are patient long-term investors who support our companies not only when they are private entities, but also as they access the public markets and beyond. This long-term commitment is at the core of our crossover investment strategy. Through IPO and open market purchases of the stock of our companies, we provide important validation of a company's prospects to the financial markets.

Expedia Case Study

Company Description

Expedia operates as an online travel company in the United States and internationally. The company owns and operates a portfolio of brands, such as Expedia.com, Hotels.com, Hotwire.com, Worldwide Travel Exchange, Interactive Affiliate Network, Classic Vacations, Expedia Corporate Travel, eLongtm, and TripAdvisor. Its travel offerings consist of airline flights, hotel stays, car rentals, destination services, cruises, and package travel provided by various airlines, lodging properties, car rental companies, destination service providers, cruise lines, and other travel product and service companies. It offers its products and services to leisure and corporate travelers, offline retail travel agents, and travel service providers.

Crossover Strategy

TCV became an investor in Expedia through the sale of a portfolio company, VacationSpot, to the company in March of 2000. In August of 2000, TCV subsequently invested \$50.0M in the form of a PIPE to fund the company's growth objectives. Between 2000 and 2004, TCV maintained its ownership from its original investments, purchased additional stock through open market purchases, and played an active role in the company's sale to IACI.



1. TCV divested final holding of warrants in EXPE on 9/13/05 after IAC spun off EXPE

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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