



LANDMARK PARTNERS

Not an offer of securities. Under no circumstances should any material in this brochure be considered as an offer to sell or a solicitation of an offer to buy an interest in any investment fund managed by Landmark



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About Us

OVERVIEW

Landmark is a private equity and real estate investment company specializing in secondary funds. Formed in 1989, the firm has one of the longest track records in the industry and is a leading source of liquidity to owners of interests in venture, mezzanine, buyout, and real estate limited partnerships.

Landmark has formed 26 funds focused on venture capital, buyout, mezzanine, and real estate partnerships over the last 20 years. These funds have been capitalized at more than \$7.5 billion, which has been deployed across over 1,100 partnerships that comprise over 13,000 underlying company and property investments.

As a secondary specialist in private equity and real estate, we enable investors to sell their interests prior to maturity by providing the capital and experience to execute such sales. Today, 95% of our total capital is committed to secondary products. The remaining capital is committed to our co-investment, fund-of-funds, and growth capital programs.

Superior results require dedicated professionals experienced in all phases of investment origination, analysis, portfolio management, accounting, and reporting.

Landmark's team brings the philosophy, the process, and the knowledge to successfully execute sophisticated investment strategies. Our name, 'Landmark,' signifies the many historical firsts our firm has achieved in the private equity and real estate investment arena.

Landmark is headquartered in Simsbury, Connecticut, and has offices in Boston, Massachusetts and London, England.

HISTORY

Landmark Partners, formed in 1989, is a private equity and real estate investment company. We have over \$7.5 billion committed to our funds and have acquired and transferred more than 1,100 limited partnership interests in funds managed by more than 450 discreet sponsors.

Until 1996, we invested solely in private equity. In 1996, we pioneered the real estate secondaries business with Landmark Equity Fund VI. Our real estate business now represents over 20% of cumulative capital commitments for our secondary investment programs.

1990 Landmark Venture Partners - \$92 million

Landmark Venture Partners was formed to acquire a portfolio of venture capital limited partnership interests. This transaction is recognized as one of the first institutional secondary transactions for limited partnership interests in private equity funds, and thereby, a watershed event in the industry. The fund completed 2 transactions comprised of 67 interests in 62 partnerships managed by 42 sponsors.

1992 Landmark Equity Partners II - \$ 98 million

Landmark Equity Partners II was formed to continue the strategy of acquiring portfolios of limited partnership interests in venture capital funds. The fund completed 12 transactions comprised of 88 interests across 80 partnerships managed by 59 sponsors.

1992 Landmark Direct Equities - \$6 million

Landmark Direct Equities was formed to acquire a small portfolio of direct venture capital investments from a corporate seller. The fund made 1 transaction and acquired interests in 7 companies and 1 limited partnership.

1993 Landmark Equity Partners III - \$393 million

Landmark Equity Partners III was formed to acquire buyout limited partnership interests. This allowed Landmark to expand its secondary charter to include the acquisition of interests in buyout funds. The fund completed 7 transactions comprised of 23 interests across 17 partnerships managed by 14 sponsors.



About Us

1994 Landmark Equity Partners IV - \$217 million

Landmark Equity Partners IV was formed to continue the strategy of acquiring portfolios of limited partnership interests in buyout funds. The fund completed 18 transactions comprised of 25 interests across 18 partnerships managed by 13 sponsors.

1995 Landmark Equity Partners V - \$298 million

Landmark Equity Partners V was formed to continue Landmark's secondary venture acquisition program. The fund completed 31 transactions comprised of 138 interests across 120 partnerships managed by 85 sponsors.

1995 Landmark Mezzanine Partners - \$76 million

Landmark Mezzanine Partners was formed to acquire a portfolio of mezzanine limited partnerships interests and direct equity investments. The fund completed 9 transactions comprised of 15 interests and 4 direct investments across 14 partnerships managed by 10 sponsors.

1996 Landmark Equity Fund VI - \$404 million

Landmark Equity Fund VI was formed to acquire a portfolio of co-mingled closed-end real estate funds. This transaction is the first institutional secondary transaction for limited partnership interests and trust interests in real estate funds. The fund acquired 35 interests across 29 partnerships managed by 10 sponsors.

1997 Landmark Equity Fund VII - \$335 million

Landmark Equity Fund VII was formed to continue the strategy of acquiring portfolios of interests in real estate funds. The fund acquired 45 interests across 31 partnerships managed by 16 sponsors.

1998 Landmark Private Equity Fund VIII - \$421 million

Landmark Private Equity Fund VIII has an umbrella fund structure that consists of three partnerships: a secondary acquisition partnership to acquire interests in private equity portfolios and direct investments including venture capital, buyout, and mezzanine assets; a fund-of-funds partnership to invest in one of the first time and spinout funds; and a co-investment partnership. Landmark Secondary Partners, the secondary acquisition partnership, is capitalized with \$228 million of equity and completed 18 transactions comprised of 57 interests and 54 direct investments across 56 partnerships managed by 47 sponsors.

1999 Landmark Private Equity Fund IX - \$410 million

Landmark Private Equity Fund IX has an umbrella fund structure identical to Landmark Private Equity Fund VIII. Landmark Secondary Partners IX is capitalized with \$357 million of capital. The fund completed 20 transactions comprised of 58 interests and 10 direct investments across 56 partnerships managed by 51 sponsors.

2000 Landmark Equity Partners X - \$583 million

Landmark Equity Partners X was formed to acquire limited partnership interests in established private equity investments through secondary transactions. The fund investment strategy is opportunistic. The fund has completed 54 transactions comprised of 187 interests in 141 partnerships managed by 113 sponsors.

2000 Landmark Opportunity Fund - \$51 million

Landmark Opportunity Fund was formed to make commitments to 5 well-established private equity firms considered to be among the most highly regarded and consistently performing private equity investors in the industry.

2000 Landmark Real Estate Fund III - \$21 million

Landmark Real Estate Fund III was formed to acquire direct interests in value-added real estate investments through joint ventures with established real estate companies. The fund completed 2 transactions resulting in the acquisition of interests in a mixed use development in Boston, Massachusetts, and a master-planned industrial park in Miami, Florida.



About Us

2001 Landmark Real Estate Fund IV - \$120 million

Landmark Real Estate Fund IV was formed to acquire portfolios of interests in real estate funds. The fund completed 9 transactions comprised of 20 interests across 18 partnerships managed by 11 sponsors.

2002 Landmark Growth Capital Partners - \$78 million

Landmark Growth Capital Partners was formed to invest in established small and mid-size companies with strong growth characteristics in the manufacturing and business services sectors where private equity has been under-represented. To date, the fund has completed 13 transactions.

2002 Landmark Equity Partners XI - \$626 million

Landmark Equity Partners XI was formed to continue the strategy of acquiring portfolios of interests in private equity funds through secondary transactions. To date the fund has completed 16 transactions comprised of 135 interests across 129 partnerships managed by 90 sponsors.

2004 Landmark Equity Partners XII - \$427 million

Landmark Equity Partners XII was formed to continue the strategy of acquiring portfolios of limited partnership interests in buyout and venture capital funds. To date the fund has completed 1 transaction comprised of 89 interests across 89 partnerships managed by 53 sponsors.

2005 Landmark Real Estate Partners V - \$368 million

Landmark Real Estate Fund V was formed in 2005 to acquire portfolios of interests in real estate funds. To date the fund has completed 19 transactions comprised of 28 interests in 26 partnerships.

2005 Landmark Equity Partners XIII - \$1.2 billion

Landmark Equity Partners XIII was formed in 2005 to continue the strategy of acquiring portfolios of interests in private equity funds through secondary transactions. The fund has been capitalized at \$1.2 billion. To date the fund has completed 57 transactions comprised of 161 interests in 145 partnerships managed by 102 sponsors.

2007 Landmark Equity Partners XIII-A - \$155.2 million

Landmark Equity Partners XIII-A was formed in 2007 to acquire a portfolio of 7 buyout partners interests. The fund was capitalized with \$155.2 million of equity capital.

Figures presented above are reported as of December 31, 2008



About Us

EXPERIENCE

Since 1989, Landmark has sponsored 26 private equity and real estate funds with committed capital in excess of \$7.5 billion. These funds have acquired interests on a secondary basis in a wide variety of partnerships worldwide.

Broad Network of Sellers

Desired by the majority of sellers, Landmark closes transactions quickly and confidentially. These skills have helped Landmark to develop a broad and deep pipeline of transactions that span the globe. Nearly 30% of our transactions are from sellers in Europe, the Middle East, and Asia.

Negotiated Transactions

Our broad industry network, developed through years of experience, has given Landmark an advantage in deal sourcing, allowing us to acquire more than 90% of our transactions on a negotiated or limited auction basis. This allows Landmark to avoid the auction process.

Long-term Investor Relationships

Landmark's integrity, reliability, and performance has resulted in long-term investor relationships. Our investor base has grown to include investors from the United States, Canada, the United Kingdom, continental Europe, and the Middle East.

We have the people, the philosophy, the process, and the knowledge to successfully execute sophisticated investment strategies across a broad range of investment programs.

The Landmark team seeks to align itself with like-minded organizations to develop mutually beneficial partnerships. We welcome your inquiries and all communications are treated in confidence.



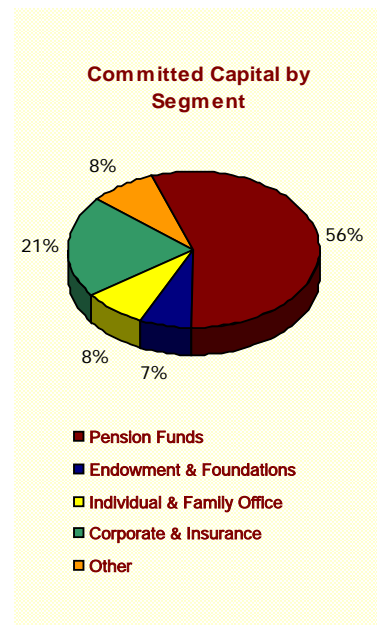
About Us

INVESTORS

Landmark invests globally in private equity and real estate on behalf of leading institutional investors and high net worth individuals.

Considered a very approachable firm, Landmark is known for its strong client service, comprehensive reporting, and personal touch. Landmark recognizes the value that technology brings to an organization and makes the investment necessary to service the needs of our Investors and to improve our processes and, ultimately, returns. Landmark provides online reporting and other account information via the Internet through the secure Landmark Investor Portal.

Solid returns have allowed Landmark to successfully raise new funds and to introduce new products. Landmark's capital comes from institutional sources including corporate and public pensions, insurance companies, corporations, foundations, and endowments. Our investor base outside of the U.S. includes investors from the United Kingdom, continental Europe, and the Middle East.



Our Team

PARTNERS

The partners have an average of 14 years at the firm, a cumulative 128 years working together. They bring many years of experience in their respective disciplines, providing a solid framework of insight and knowledge to support our investment programs.

Francisco L. Borges



Mr. Borges is chairman and managing partner at Landmark. He directs Landmark's strategic planning and investment activities. Prior to joining Landmark, Mr. Borges was managing director of GE Capital's Financial Guaranty Insurance Company and capital markets subsidiaries, before which he was treasurer for the State of Connecticut, deputy mayor of the City of Hartford, and legal counsel for the Travelers Insurance Companies. Mr. Borges serves on the board of directors and investment committees of the Hartford Foundation for Public Giving and Connecticut Public Broadcasting. Mr. Borges is a member of the Connecticut and New Jersey bars. He received a JD from the University of Connecticut Law School and a BA from Trinity College.

Timothy L. Haviland



Mr. Haviland is president and managing partner at Landmark. He directs Landmark's strategic planning and investment activities. Mr. Haviland has been with the firm since 1985 and played a key role in Landmark's first acquisition of a private equity portfolio and the subsequent expansion into additional investment classes. Prior to joining Landmark, Mr. Haviland was a senior accountant with Rusconi, Cahill & Larkin, a regional public accounting firm. He serves on the advisory board of Western Property Advisors and is involved in a number of local community activities. Mr. Haviland is a CPA who received an MBA from Rensselaer Polytechnic Institute and a BS from University of Connecticut.

Chad S. Alfeld



Mr. Alfeld is a partner at Landmark. He is involved in investor relations, marketing, and transaction origination of alternative investments. Prior to joining Landmark, he was controller of Health Plans Capital Services Corporation and was a senior consultant with Arthur Andersen LLP. Mr. Alfeld serves on the board of the Connecticut Venture Group and the board of its Hartford Chapter. He received an MBA from the University of Chicago, an MS from DePaul University, and a BA in economics from Middlebury College.

Scott P. Conners



Mr. Conners is a partner in Landmark's private equity group. He is engaged in transaction origination, underwriting, and negotiation of private equity investments. Mr. Conners serves on the advisory boards of Pacific Venture Group, L.P., Pacific Venture Group II, L.P., Massey Burch Venture Fund II, Century Park Capital Partners, Kinetic Ventures I & II, Utech Climate Challenge Fund, Hampshire Equity Partners II & III, Cedar Creek Partners, and Apple Tree Partners, L.P. Mr. Conners is a Chartered Financial Analyst (CFA) who received an MBA from Pennsylvania State University and a BA from the University of Maine.

Robert J. Dombi



Mr. Dombi is a partner in Landmark's real estate group. He is engaged in transaction origination, valuation, negotiation, and liquidation of real estate secondary investments. Prior to joining Landmark, Mr. Dombi was executive vice president at the Hutensky Group, a national shopping center development company. He developed office and industrial properties while at Culbro Land Resources and was a senior auditor at Price Waterhouse. Mr. Dombi is a member of several industry associations, including PREA and AFIRE. Mr. Dombi is a CPA and received an MBA and a BS from University of Connecticut.



Our Team



James P. McConnell

Mr. McConnell is a partner in Landmark's private equity group. Mr. McConnell is engaged in transaction origination, underwriting, and negotiation of private equity investments. Prior to joining Landmark, Mr. McConnell was a senior accountant with Arthur Andersen. He serves on the advisory boards of Ascent Ventures and Apple Tree Partners. Mr. McConnell is a CPA who received a BS from Merrimack College.



R. Paul Mehlman

Mr. Mehlman is a partner in Landmark's real estate group. He is engaged in transaction origination, valuation, and negotiation of real estate secondary transactions. Prior to joining Landmark, Mr. Mehlman served as vice president for Equitable Real Estate Investment Management, where he managed a diversified portfolio of commercial real estate investments owned by Prime Property Fund, the firm's flagship open-end real estate fund. He is a member of the Urban Land Institute and the Pension Real Estate Association, and has taught courses on portfolio asset management for Johns Hopkins University and other institutions. He serves on the Board of Supervisors of the Meadowbrook Real Estate Fund and is a Trustee of the Renbrook School in West Hartford, Connecticut. Mr. Mehlman received a MArch and a BA from Harvard University.



Robert J. Shanfield

Mr. Shanfield is a partner in Landmark's private equity group. He is engaged in transaction origination, valuation, and negotiation of private equity investments, and oversight of the firm's primary fund and co-investment programs. Prior to joining Landmark, Mr. Shanfield served as senior vice president in GE Capital's Equity Capital Group where he was responsible for originating and managing direct private equity investments in the U.S. and Europe. At GE Capital, Mr. Shanfield was integral in leading the firm's first initiative in non-US private equity investing as the European lead in GE Capital's joint investment program with Advent International. He also held positions at EF Hutton and State Street Bank and Trust Company. Mr. Shanfield serves on the Advisory Boards of Riverside Partners II, InvestIndustrial, L.P., Sterling Capital Partners, Catalyst Investors, and Friedman, Fleisher and Lowe. He also serves on the board of the Foundation for the Connecticut Children's Medical Center. Mr. Shanfield received an MBA from the Colgate Darden School at the University of Virginia and an AB from Boston College.



Tina E. St. Pierre

Ms. St. Pierre is a partner and the vice president of finance at Landmark. She is responsible for financial reporting, accounting, and tax administration of Landmark's investment funds. Prior to joining Landmark, Ms. St. Pierre was a senior tax accountant with Arthur Andersen. Ms. St. Pierre is a Certified Public Accountant and a member of the Connecticut Society of Certified Public Accountants. She received a BS from Bryant College.



Our Team

PRINCIPALS



Ian H. Charles

Mr. Charles is a principal at Landmark. He is responsible for sourcing private equity and real estate secondary transactions, developing new structural solutions for institutional investors, and negotiating private equity investments. Prior to joining Landmark in 2006, Mr. Charles was a co-founder of Cogent Partners where he was responsible for originating private equity secondary transactions, managing client engagements and creating the firm's research subsidiary. He was also part of the investment team at The Crossroads Group, where he was focused on primary, secondary, and equity co-investment opportunities. Mr. Charles is a Chartered Financial Analyst (CFA) who received a BBA in Finance & Accounting from Texas Christian University and an MBA from the Wharton School of Business.



Paul G. Giovacchini

Mr. Giovacchini is a principal in Landmark's private equity group. He assists with management of the growth capital program and is engaged in sourcing, negotiating and monitoring direct growth capital investments. Prior to joining Landmark, Mr. Giovacchini was a managing director and co-founder of Seacoast Capital Partners, senior investment manager at Signal Capital Corporation, principal at Capital Growth Partners, vice president at California Capital Corporation, and senior consultant at Andersen Consulting. Mr. Giovacchini received his MBA from Harvard Business School and AB from Stanford University.



Scott N. Humber

Mr. Humber is a principal in Landmark's private equity group. He is engaged in transaction origination, valuation, and negotiation of private equity investments for the firm's growth capital program. Prior to joining Landmark, Mr. Humber was a co-founder and principal of Boston Capital Private Equity Partners. Mr. Humber was previously an associate for Triumph Capital Group, Inc., a \$600 million private equity fund, where he focused primarily on investments in the business services, healthcare services and manufacturing industries. Mr. Humber also served as an analyst in the Information Services Investment Banking group at Salomon Smith Barney. Mr. Humber received a BA from Brown University.



Jamie J. Sunday

Mr. Sunday is a vice president in Landmark's real estate group. He is responsible for sourcing, underwriting and managing real estate investments. Prior to joining Landmark in 2006, Mr. Sunday served as an associate at Citigroup Global Markets Inc., where he worked on the execution of M&A transactions valued at over \$20 billion. He also served as a senior research analyst at Institutional Property Consultants, LLC, where he managed commingled real estate fund investments and reviewed private equity real estate fund offerings for institutional investor clients. Mr. Sunday received an MBA from New York University's Stern School of Business and a BS in finance from Villanova University.



Our Team

LANDMARK PARTNERS EUROPE, LLC



Paul E. Parker

Mr. Parker is a Managing Director, Real Estate-Europe of Landmark Partners Europe, LLC, in London. He is based at Landmark's London office and is responsible for the real estate activities across the UK and continental Europe. Prior to joining Landmark, Mr. Parker was a director of DTZ Investment Management, an FSA regulated subsidiary of the DTZ Group, one of the leading global real estate advisers. Mr. Parker was the head of DTZ Investment Management's multi manager and fund of funds business and was responsible for the establishment, development and management of that business, including the launch of DTZ's first branded fund of funds, Aurora Europe Property Fund. Prior to setting up the multi manager and fund of funds business, Mr. Parker was the fund manager for a number of discretionary UK pension fund property portfolios including the Safeway Pension Scheme and Allied Domecq, a former UK FTSE 100 company. Prior to that role, he was the chief investment surveyor responsible for implementing the investment strategy for the UK pension fund portfolios, transacting over \$1bn of direct and indirect real estate in the UK and Europe. Mr. Parker is a MRICS chartered surveyor by profession and is a graduate of City University, London with an MA in Real Estate Valuation and Law and a BSc from the University of Leeds. He is a member of the Investment Property Forum in the UK.



Our Programs

PRIVATE EQUITY SECONDARY

A Principal Focus on Secondary Investments

Landmark acquires limited partnership interests and direct investments in venture capital, buyout, and mezzanine assets. Landmark has acquired private equity interests from domestic and international sellers in funds worldwide.

While once a curiosity among institutional investors, secondary market investments have grown in proportion to the private equity market as a whole as the need for liquidity among owners of private equity assets has evolved.

Specifically, secondary funds offer the following potential benefits, many of which are not available in traditional private equity investments:

- Enhanced diversification
- Smoothing the 'J-Curve'
- Acquiring survivor assets
- Return segmentation
- Extensive due diligence

As is the case with other private equity funds, the experience and reputation of the fund sponsor is paramount. Since Landmark began making a market in private equity investments in the late 1980s, the industry has grown to a point where billions in secondary interests trade annually. As a result, it is critical to consider those fund sponsors who can demonstrate that they have the reputation and experience to succeed in this market.

Points to Consider

-- Landmark employs a proprietary due diligence process in making its investment decisions and has been successfully employing this process for over a decade.

-- Landmark has the capital, experience, and legal resources to close complex secondary interest transactions in a timely manner.

-- Landmark has acquired a variety of non-U.S. interests, including companies or limited partnership interests in Europe, the Middle East, Latin America, and the Pacific Rim. Landmark has the contacts and expertise to acquire attractive interests on a global basis.

-- Landmark's long associations with institutional investors and private equity fund sponsors enable it to acquire many transactions through private negotiation, avoiding highly competitive public auctions.

Enhanced Diversification

Investors in secondary funds achieve broad diversification by general partner, investment strategy, company, industry, stage of development, and geography. Unlike primary fund-of-funds, secondary funds are also diversified by vintage year. Vintage year diversification provides the benefit of constructing a portfolio of underlying partnerships originated in various phases of the economic cycle, thereby adding a degree of protection against unfavorable economic conditions.

Landmark has acquired more than 1,000 interests for its private equity secondary funds representing greater than 9,000 underlying companies diversified by investment strategy, geography, industry sector, and vintage year.

Smoothing the 'J-Curve'

Secondary funds tend to smooth the 'J-Curve' effect because of the rapid deployment and rapid return of capital. In the early years of a typical private equity fund's life, management fees as well as the write-downs and write-offs of poor investments offset any potential early increases in value, creating negative returns. Following the early period of a fund's life, the value of the underlying assets increases and distributions are made creating positive returns. This early trough and later upward slope is known as the 'J-Curve'.



Our Programs

Investing in a secondary fund enables the investor to bypass the selection, early write-offs, and early value creation periods by acquiring survivor assets in funds generally three to eight years of age. As a result, investors' capital is put to work in a much shorter timeframe. Additionally, as secondary funds are acquiring more seasoned assets that are closer to their liquidation dates, they are generally able to provide regular and consistent distributions, usually beginning within one quarter after completing an acquisition. For investors concerned about the 'J-Curve' and cash flow, secondary funds represent a valuable adjunct to their private equity investment activities.

Identifiable Assets

The first three to five years of a private equity fund are generally the riskiest. That's when many underlying companies fail and are written-off by fund sponsors. Landmark generally acquires private equity interests for its secondary funds after this initial period. Secondary funds invest in performing, maturing assets that have already demonstrated the ability to survive the difficult initial development stage. In the sluggish economy of the past several years, this focus can prove particularly beneficial. This allows Landmark the benefit of hindsight when underwriting and pricing assets.

Segmentation of Returns

There are three components of return for a secondary fund. First, the return generated by the underlying assets. Second, the time value of money effect of buying those assets closer to their liquidation date. Third, the enhanced return generated by appropriately pricing these assets, usually at a discount. By acquiring private equity interests after the initial three to five year period during which fund sponsors select underlying companies and provide them with capital, Landmark is able to then underwrite and price seasoned assets with the benefit of hindsight.

Extensive Due Diligence

Landmark's team of experienced private equity professionals performs both top-down and bottom-up analysis when determining whether to acquire a secondary interest.

Top-down analysis involves evaluating the potential of a fund/partnership based on several criteria including the types of underlying assets, the vintage years of the underlying funds/partnerships, general market trends, and the performance record of the general partner/sponsor in comparison to similar interests already owned by Landmark. In some cases, Landmark has the opportunity to purchase additional interests of a fund or other entity in which it already owns a position.

Bottom-up analysis involves examining the underlying companies that comprise the fund or partnership in order to create a discounted cash flow model. Because the companies already have an operating history, Landmark is able to develop models based on past performance, the general partner/sponsor's forecasts, and comparable public values. Landmark discusses under-performing assets with the general partner/sponsor to understand expected strategies for recovery and incorporate future funding needs into the model. The level and value of commitments yet to be funded are also included in the model. In addition, Landmark's underwriting process includes a thorough review of legal and financial documents for each interest and may involve onsite visits to evaluate specific companies.



Our Programs

REAL ESTATE SECONDARY

A Principal Focus on Secondary Investments

In 1996, Landmark formed the first secondary fund with a real estate charter to acquire a portfolio of commingled fund interests from a state pension plan – the first large-scale transfer of these types of real estate investments. Since pioneering the secondary market for the real estate asset class, Landmark has brought four real estate funds to market representing more than \$1.7 billion in value. In aggregate, these funds have acquired over 120 real estate interests through secondary market transactions.

Through its focus on secondary investing, Landmark has provided real estate sellers with much-needed liquidity, while offering investors an exciting new opportunity to supplement their more traditional real estate investing programs.

For investors, Landmark's approach of originating real estate equity investments through secondary market transactions offers the following potential benefits:

- Enhanced diversification
- Fully specified programs
- Shorter cycle/faster cash flow
- Extensive due diligence
- Comprehensive approach to acquisition pricing

Enhanced Diversification

Landmark casts a broad net when acquiring secondary real estate investments. Our network of institutional investors, fund sponsors, brokers, financial institutions, and other potential sources gives us access to:

- Interests in private commingled funds.
- Interests in single and multi-asset joint venture partnerships.
- Shares of private REITs.
- Interests in real estate operating companies.

Each Landmark real estate fund aggregates many of these types of investment interests. As a result, the portfolio owned by each of the funds is broadly diversified by property type, geographic location, general partner/sponsors, and ownership structure.

Fully Specified Programs

Traditional private real estate investing often requires committing to newly formed commingled funds where the General Partner/sponsor has not yet identified properties for investment and capital is incrementally funded over a two to four year investment period. Secondary funds are able to bypass the initial period of investment selection by deploying capital in seasoned real estate funds and partnerships that already own properties, and have established operating histories. Whereas many traditional private real estate investments are evaluated based solely on the reputation and prior performance history of the General Partner/sponsor, the evaluation of a secondary investment can be more extensive because such investments involve identified portfolios of properties that can be thoroughly underwritten.

Shorter Cycle/Faster Cash Flow

Landmark targets secondary market acquisitions of seasoned real estate funds and partnerships that typically have two to six years of prior operating history. Such investments generally experience faster cash flows than traditional private real estate investments. This stems from the fact that the investments are made at a time when the fund or partnership's underlying properties are positioned to generate operating income, and when the general partner/sponsor is close to commencing asset sales to return capital to investors. As a result, secondary market real estate investments can potentially provide a shorter cycling of investment dollars to complement the longer cycles of traditional private real estate investments.



Our Programs

Extensive Due Diligence

Landmark's team of experienced real estate professionals performs both top-down and bottoms-up analysis when determining whether to acquire a secondary interest.

Top-down analysis involves evaluating the potential of a fund or partnership based on several criteria including the types of underlying properties, general market trends, and the performance record of the general partner/sponsor in comparison to similar interests already owned by Landmark. In some cases, Landmark has the opportunity to purchase additional interests of a fund or other entity in which it already owns a position.

Bottom-up analysis involves examining the underlying properties owned by a fund or partnership in order to create a discounted cash flow model. Because the properties already have an operating history, Landmark is able to develop models based on past performance and the general partner/sponsor's forecasts. In addition, Landmark's underwriting process includes a thorough review of legal and financial documents for each interest and may involve onsite visits to inspect specific properties.

Comprehensive Approach To Acquisition Pricing

Landmark's process for evaluating each secondary market investment in a fund or partnership entails a comprehensive review that addresses a variety of factors, including:

- Performance record and reputation of the general partner/sponsor
- Projected operating cash flows for the underlying property investments
- Projected sale timing and proceeds of the underlying property investments
- Capital structure and legal structure of the fund or partnership
- Degree of illiquidity associated with the investment interest
- Future funding requirements

Each investment is considered in its totality, to provide the best possible assessment of future potential cash flows and the risks associated with realizing those cash flows.



Our Programs

GROWTH CAPITAL

Landmark believes that there is an investment opportunity in “growth companies.” These are small and medium market companies in the manufacturing and business services sectors of the economy. These sectors have been overlooked and under-served by the private equity industry to date and the U.S. Department of Labor projects that manufacturing and business services collectively will grow faster than the rest of the U.S. economy.

Deal flow is generated by multiple sources, including our secondary relationships. Most of Landmark’s private equity activities in the secondary markets give us access to the best ideas of other general partners. Through our association with these professionals and other sources, we are often able to identify attractive opportunities for direct investment.

Why Manufacturing and Business Services?

In the high tech rush of recent years, some seemingly less glamorous sectors have fallen undeservedly out of favor. Too much reliance on human resources, claim some private equity sponsors. Too much uncertainty because of regulatory changes, technological advances, and competitive factors, claim others.

And yet the U.S. Department of Labor projects that manufacturing and business services collectively will grow faster than the rest of the U.S. economy. Furthermore, these sectors are expected to create job growth at a faster pace than all other sectors combined.

Landmark will invest in manufacturing and business services companies. These companies have had to rely on internal cash and bank debt for growth capital. Now they can receive the capital they need to:

- Develop new products
- Expand physical facilities
- Enhance sales and marketing capabilities
- Deploy succession planning strategies

The Landmark Solution

Landmark’s growth capital funds offer a diversified approach to an overlooked but potentially dynamic area of the economy. Elements of the Growth Capital strategy include:

Active Involvement

By taking a control or significant minority position, Landmark will work closely with company management to develop and execute strategy. Our vast network of contacts enables us to enhance the professionalism of sales, marketing, and other vital company functions through the recruiting of experienced executives.

Attractive Pricing

Landmark intends to acquire interests whenever possible through direct negotiation. Recently, valuations in the manufacturing and business services sectors have been especially attractive.

Exit Strategy

Landmark will evaluate each company in its funds for exit opportunities and strives to maintain an investment holding period of three to five years. During that time, Landmark seeks to enhance the attractiveness of the companies to potential buyers and/or the public securities market.



Our Programs

CO-INVESTMENT

Institutions are sometimes frustrated by their inability to participate in attractive co-investment opportunities presented to them by private equity General Partners. Landmark's co-investment funds participate directly in companies poised for growth without incurring many of the management and incentive fees that are inherent in a fund structure. However, institutions are often compelled to forego these opportunities because they lack the authority or resources to make commitments on a timely basis.

In addition, many institutions are reluctant to assume the risk of co-investing in individual companies without sufficient diversification. And so, they sometimes forfeit rights to which they have subscribed by virtue of their fund commitments and perhaps alienate General Partners who are under pressure to find suitable co-investors for the companies they support.

The Landmark Solution

Landmark's close association with private equity General Partners through its secondary and primary fund activities has enabled us to gain access to attractive co-investment opportunities. We make these opportunities available to investors through our co-investment funds that offer the following advantages over individual co-investment:

Diversification

Landmark's co-investment funds offer participation in a wide variety of companies selected by experienced General Partners. These companies are differentiated by size, industry, geography, growth rate, and General Partner.

Imminent Exit

Investments are in more mature companies in their later stage of development. The companies have a sales history and an identifiable potential exit. In fact, many of these companies are seeking a final round of financing in anticipation of a possible initial public offering, sale, or merger.

Reduced Investment Cost

Landmark's co-investment funds eliminate a layer of management and incentive fees traditionally associated with fund-of-funds investments.

Double Due Diligence

The companies in Landmark's co-investment funds represent the ideas that are considered the best of General Partners with whom we maintain a close working relationship, serving on their Advisory Board in many cases. In addition to the due diligence imposed by the General Partner with whom Landmark has a co-investment relationship, each co-investment candidate undergoes close scrutiny by Landmark's team of experienced professionals.



Our Programs

FUND OF FUNDS

Two Distinct Strategies for Primary Investors

With the growth of the private equity market in recent years, many institutions have increased their allocation in this area considerably. Now, however, they face new challenges – notably, how to identify and participate in the next top-tier funds, and how to diversify among newer managers who will make the biggest impact in the future.

To complicate these decisions, many institutions are laboring under resource strain that compels them to limit their evaluation and due diligence efforts to the managers with which they're already familiar. The result can be missed opportunity and over-allocation to increasingly large funds in which general partners sometimes lack the incentive to provide peak performance.

The funds underlying Landmark's Funds-of-Funds have been thoroughly researched and carefully selected by our team of experienced professionals. These Funds-of-Funds follow two important investment approaches:

Next Generation Strategy: Investments focused on first-time, small cap, and spin-out funds.

Opportunity Strategy: Investments focused on top-tier fund sponsors.

Next Generation Strategy

Identifying Future Stars

The Private Equity industry is undergoing a transition much like the one experienced by the asset management industry last decade. After a period of dynamic growth in which the number of private equity firms has increased to over 8,000 and the amount of assets raised is estimated to be over \$2.1 trillion, the giants of the industry are reaching retirement age.

Several of these founding fathers are passing the reins to younger non-founders, many of whom are experienced professionals with already admirable track records. Others, however, don't have well-defined exit strategies. In addition, at many firms, junior partners are leaving to start their own firms to attempt to become the giants of tomorrow.

Landmark's fund-of-funds offerings allocate private equity assets to these next generation managers.

Why Invest With Next Generation Managers?

Institutional investors have a number of challenges facing them in the private equity arena. Chances are they have increased their allocation to this market in recent years because of its performance and ability to generate uncorrelated returns. And yet, they often do not have the resources to perform extensive due diligence on the burgeoning number of next generation managers that have entered the market place, nor do they have the capability of managing the relatively small commitments they might make in these funds on an ongoing basis.

With many institutions facing greater public scrutiny than they have in the past, some have opted for a simple solution. They place their increased private equity allocation with the firms they know, which are often the industry brand names with billion-dollar-plus funds that focus on similar types of larger deals. As a result, they often fail to:

- Diversify adequately
- Cultivate relationships with newer managers
- Generate the returns that might be available from a broader selection of sponsors

Smaller, next generation managers are directed by the incentives upon which the private equity industry was founded. They look for smaller companies with a creative approach to their market or a competitive advantage in a specialized niche – companies that are often overlooked by larger fund sponsors. They focus on market segments that the branded funds made their name in and vacated by super-sizing. In addition, next generation managers do not have the luxury of a brand name to sustain them if their initial efforts don't produce. They must succeed or face extinction.



Our Programs

Which Next Generation Managers Should You Consider?

Over the past five years, more than 2,937 private equity funds were raised, 23% of which were first-time funds.

Clearly, in an environment of explosive fund growth and dwindling institutional resources, investors must find a more efficient way to screen new sponsors if they wish to participate in this area of the market.

Landmark studies hundreds of next generation sponsors every year and selects only those that meet our demanding criteria. Our association with general partners and institutional investors puts us in a prime position to assess and recognize sponsors of extraordinary potential. In addition, Landmark gets involved early in the fund formation process and adds value by serving on the sponsor's advisory board to stay close to the general partners on an ongoing basis. Importantly, Landmark also receives the right to allow its limited partners to subscribe directly to offerings in subsequent funds by the next generation managers it supports, acting as a window to relationships rather than a barrier.

Opportunity Strategy

Gain Access to Top-Tier Fund Sponsors

Landmark looks to provide access to best-in-class private equity sponsors who have compiled a superior performance record and consistently rank in the top quartile of all private equity sponsors, no matter what the economic climate.

Unfortunately, these firms and other top-tier sponsors are so respected by their limited partners that they may not need to solicit new partners for their funds. New institutions may never be made aware of fundraising or may be limited to smaller commitments.

Landmark's Opportunity Strategy has access to these premier sponsors.



Secondary Sellers

LOOKING FOR LIQUIDITY?

Creating Liquidity Where None Existed

In the recent past, private equity and real estate were illiquid markets and participating institutions had to retain their commitments for the life of the investments.

In 1989, Landmark helped to pioneer the secondary market in private equity when it acquired an entire portfolio of venture capital interests from a major insurance company. The firm employed a similar approach in 1993 when it purchased a portfolio of buyout interests from a large credit company and in 1995 when it formed a fund to acquire a portfolio of mezzanine financing interests from a well-known trust company. Finally, Landmark acquired a portfolio of commingled real estate fund interests from a pension plan in 1996.

Each of these transactions was a 'Landmark' event because they helped create a secondary market for investors seeking to liquidate their previously illiquid holdings.

Why Sell?

Investors approach Landmark for many reasons:

Strategic Liquidity Drivers

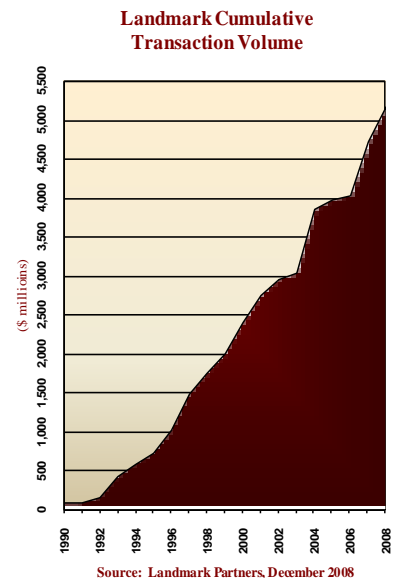
- Their earnings and public stock price have been severely affected by private equity investments or corporate venture programs.
- They wish to shed non-core assets and refocus on their core competency.
- Their commitments to buyout funds did not generate anticipated banking opportunities.
- They have inherited the investments as a result of a merger or acquisition and determined that these investments do not fit their current strategy.
- They have restructured internally and new decision-makers want to reallocate the portfolio.
- They wish to cement a profitable relationship with a general partner by participating in a new fund and to do so must dispose of other assets.
- The regulatory environment has changed, now requiring greater coverage for illiquid investments, so they need liquidity.
- They seek to reduce or eliminate the number of general partner relationships.

Financial Liquidity Drivers

- They need cash.
- They wish to reallocate their portfolio to improve potential performance.
- They believe that an older vintage fund has generated most of its value and that the properties or companies remaining in the portfolio are not worth the administrative burden of retaining.
- They wish to exit from the liability of unfunded commitment levels.
- They cannot or do not wish to meet capital calls and are under the threat of default.
- They see an opportunity to lock in unrealized gains from properties or companies that have increased in value on paper since the fund was first introduced.

Market Liquidity Drivers

- They see the number of high profile private equity auctions that have closed and are motivated to look at their own portfolios.
- With the growth and maturation of the secondary market, they become more knowledgeable about its existence and more comfortable participating in it.



Secondary Sellers

Why General Partners Support a Secondary Market?

General partners of private equity and real estate funds often refer their limited partners to Landmark for the purpose of selling fund interests. They view an active secondary market as an attractive sales benefit that can influence an investor's decision to participate in a fund. Moreover, the ability to sell interests can:

- Eliminate the threat of default when a limited partner is having difficulty meeting staged payment requirements.
- Resolve stale or difficult relationships with limited partners.
- Cultivate a relationship with a new and substantial source of capital for future fund offerings.

Why Sell to Landmark?

Selling an interest in a private equity or real estate fund is not like selling shares of stock. There are neither exchanges nor electronic networks of market makers bidding for your holdings. The transactions are complex with considerable tax, accounting, and legal ramifications.

That is why Landmark is the buyer of choice for so many investors who are contemplating selling their interests. They look to us for many reasons:

A Leading Reputation

Landmark is a leader in private equity and real estate transactions having acquired over 1,100 interests since the company helped create these markets in the late 1980s. General partners know who we are and accept us readily as a replacement investor.

High Integrity

Landmark does not attempt to lock up a transaction with unrealistic pricing that changes dramatically just before closing. Our extensive knowledge of general partners, their funds, and their assets often enables us to provide you with a preliminary pricing range within a few days after our initial meeting. If we are not familiar with your holdings, we will not price them until we undergo an extensive due diligence process.

Strict Confidentiality

You can be certain that your transaction will be handled with complete confidentiality. That means no unwanted transaction notices to the media. We are diligent in our approach, but do not need to see our name in print.

Experience

As a global expert and a pioneer in secondary market interests, Landmark has completed hundreds of transactions within demanding timeframes. Our familiarity with the tax and legal issues involved in the transfer process enables us to avoid problems that might otherwise delay or derail your transaction. In addition, our extensive knowledge of private equity and real estate funds and general partners contributes to accurate pricing and prompt closings.

Execution

We have the means to be able to complete the transactions to which we have committed. In addition, we have good relationships with other investors with whom we can syndicate transactions of size.



Secondary Sellers

PRIVATE EQUITY INVESTMENT CRITERIA

Landmark seeks interests in the following areas:

Private Equity

- Interests in venture capital, buyout, or mezzanine partnerships
- Portfolios of minority positions in direct investments

Landmark has no geographic or industry preferences and has worked on transactions ranging from \$1 million - \$1 billion.

REAL ESTATE INVESTMENT CRITERIA

Landmark seeks interests in the following areas:

Real Estate

- Commingled real estate funds
- Limited partnerships
- Private joint ventures
- Private REITs and other private securities

Landmark imposes no limitations on property type. Although we prefer U.S. investments, we will consider non-U.S. investments on a selective basis. Landmark is able to underwrite complex multi-asset portfolios but will also evaluate small interests, particularly if we already own a position in a fund or joint venture partnership. Landmark has completed transactions ranging from \$200,000 to \$450 million of reported value at acquisition.

WHAT CAN YOU EXPECT?

Landmark has completed numerous transactions in the secondary market and has a vast knowledge of private equity and real estate funds and general partners. The process is designed around the conditions important to the seller. Landmark endeavors to make this process as easy as possible for all parties involved.

- Rapid, fair, and accurate pricing
- Comprehensive due diligence
- No games
- Ability to address complex tax and legal issues associated with transfers
- Rapid closing process
- An experienced team available for advice and consultation

While Landmark is invited to participate in auctions, we believe that we can offer greater value through a consultative approach that features direct negotiation. This allows transactions to be completed with greater simplicity and a higher degree of confidentiality.

General partners of your underlying funds prefer to communicate with a buyer that they know rather than with multiple sources. Landmark's relationships with general partners throughout the private equity and real estate industries ensures we gain access to the data we need to provide you with pricing that reflects the value of your assets. Often, the pricing obtained through direct negotiation is superior to that obtained through a bidding process because of more complete information.



For Entrepreneurs

LOOKING FOR CAPITAL?

We're Looking for a Few Good Companies...

Landmark provides growth capital to United States based small and middle market companies in the manufacturing and business services sectors of the economy. If you are seeking an investor to take a control or significant minority position in your company, you can rely on Landmark for its:

Experience

Landmark has provided capital to companies that have met its criteria for past performance, future growth prospects, and management strength. Landmark has a deep understanding of the sectors it targets. Our professionals have spent their careers working closely with founder/owners of manufacturing and business services companies, as well as the companies that provide services to them.

Value Added

Landmark creates value for the companies in which it takes a position. We partner with your senior management to develop an annual business plan and implement it with strategies that meet your sales, financial, and operational objectives. Landmark's vast network of contacts enables us to successfully recruit senior executives, when necessary, to strengthen your company's management capabilities.

Reputation

Landmark is well known in the private equity industry for its innovation and creativity. The firm has brought 26 funds to market with over \$5.9 billion in invested capital. These funds represent investments in more than 9,000 underlying companies. Landmark has the capital and the expertise to complete your transaction with the efficiency, professionalism, and confidentiality you expect and deserve.

Why Raise Capital?

Entrepreneurs and management teams often struggle with the need for additional capital and are reluctant to take on more debt but frustrated with the prospect of finding the right equity partner. Some founders/owners are looking to sell the business to a group they trust, or to recapitalize the company as part of a succession plan without withdrawing completely from the business. Some management teams are looking to spinout from a parent corporation or go private. Others are looking for growth capital to fund expansion or acquisitions. Landmark seeks to partner with entrepreneurs and management teams positioned for growth.

Transactions can take a number of different forms, including:

- Growth capital, which provides financing to meet the needs of expanding businesses either for internal growth or through strategic acquisitions.
- Recapitalization, which provides liquidity for shareholders to diversify their financial holdings while allowing them continued financial and operational involvement, or allowing them continued financial involvement while working with Landmark to bring in a new management team.
- Leveraged buyouts, which enable management teams to partner with Landmark to acquire and receive a meaningful ownership position in their company from exiting founders, a corporate parent, or other significant shareholders.



For Entrepreneurs

INVESTMENT CRITERIA

Companies in which Landmark takes a position have the following attributes in common:

- Domiciled in the United States
- Enterprise value of \$1-\$50 million
- History of profitability
- Strong growth prospects for revenue, operating income, and cash flow
- Leading and defensible market position
- Talented, experienced management team

What Kind of Companies Are Looking for Landmark?

For small and mid-sized companies, capital may not always be available from the traditional sources of internal cash flow or bank debt. Some companies in the manufacturing and business services sectors of the economy have found that private equity can be a good capital alternative but that they may be too small for traditional private equity funds. Landmark looks to partner with the management of smaller businesses to:

- Expand physical facilities and acquire new equipment
- Make strategic acquisitions
- Develop and market new products and services
- Formulate and implement a succession plan strategy that will allow a founder/owner to retire while positioning the company for future growth



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FOR UNITED KINGDOM RESIDENTS

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Transactions arranged by Landmark companies often relate to investments which are not readily realisable because there may be no recognised market for such investments and therefore it may be difficult for an investor to sell such investments or to obtain reliable information about their value.

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