Cambridge Associates and Thomson Reuters Benchmarking Information Partnership
Fund Manager Association FAQ

1. Why is Cambridge Associates notifying me of this agreement?

Your organization is a strategic partner of Cambridge Associates (C|A) and many of your members may share their quarterly fund performance information with C|A for the purposes of creating our private investment benchmarks. Thanks to you, and the approximately 1,600 fund managers that have entrusted us with their data, we continue to be able to provide industry-leading benchmark data and solutions. We appreciate our relationship and your trust in C|A and we want to make you aware of this development in the industry.

2. Are there any benefits for my firm?

Our partnership with Thomson Reuters offers the following potential benefits for your members:

- **An even more robust and representative benchmark dataset for the industry.** We are actively encouraging fund managers that have historically contributed their data only to Thomson Reuters to begin sharing their data with C|A. This will increase the benchmarks' coverage across asset classes, geographies, and sectors.

- **Increased access to C|A's fund performance data and online analytical application by subscribing to Thomson Reuters.** All subscribers to Thomson Reuters private investments benchmark information will have online access to C|A's aggregated data when we launch the service in August 2014.

3. Does this partnership change the way C|A handles contributing fund managers' confidential data?

No. Our benchmark statistics will continue to be reported on an aggregated and anonymous basis only. Cambridge Associates will continue to be responsible for maintaining the confidentiality of manager data, and no one at Thomson Reuters will have access to any of the data underlying the aggregated benchmarks. The process through which fund managers currently contribute their data to Cambridge will not change.

4. Does this partnership change the way C|A constructs its benchmarks?

No. We will continue to derive all of our data directly from our contributing fund managers' financial statements. We do not utilize self-reported surveys, publicly available data, or data collected via FOIA-type requests to create our benchmarks, and we do not plan to use Thomson Reuters historical data or combine our datasets in any way.

5. How can my organization or members gain access to C|A's online benchmark information? What will the cost be?

Fund managers and other organizations will be able to access C|A's fund performance data and analytical application by subscribing to the private equity benchmarking services on Thomson Reuters Eikon. We plan to launch this service in August 2014. If you are already a user of Thomson Reuters' private equity benchmarking services, you will receive access to C|A's data and application

via Thomson Reuters Eikon upon launch. If you are not yet a user of Thomson Reuters private equity benchmarking services, but are interested in these services, you will be able to subscribe through Thomson Reuters, which will communicate more details on service options and pricing in the coming months.

6. Will we or our members be able to access this same information and online application directly from Cambridge Associates instead of subscribing to Thomson Reuters?

Fund managers and associations will not be able to subscribe to our online application directly via C|A. They will be able to access C|A's data online by (a) subscribing to Thomson Reuters Eikon or (b) via the National Venture Capital Association (NVCA), which offers a subscription to C|A's data online to its qualified members.

As always Cambridge Associates will continue to provide our contributing fund managers with a copy of our standard quarterly benchmark reports.

7. Why is Thomson Reuters getting out of the benchmark business?

Thomson Reuters always seeks to optimize its investments for the benefit of its global customers. In the private equity space, Thomson Reuters has selected to focus its resources on fundraising, investment activity and exits content in alignment with its global transaction databases. In order to provide its clients with a world-class private investments benchmarking offering, Thomson Reuters has decided to partner with C|A, which has spent over two decades building one of the industry's largest institutional quality datasets, including the aggregated historical performance records of over 1,600 fund managers and 5,600 funds worldwide.

8. What is going to happen to Thomson Reuters historical benchmark data?

Thomson Reuters will no longer collect or update their own private equity benchmark data after the 2013 Q4 performance quarter is published. However, Thomson Reuters and C|A will work together to encourage Thomson Reuters contributing fund managers that do not already supply their data to C|A to begin providing their quarterly financial statements to C|A going forward.

9. Who do I contact if I have further questions or comments?

If you have any questions or comments, please contact:

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