

The Edgewater Funds

A Midwestern Venture Capital Firm

Tiburon Written Research
October 31, 2011



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms

The Edgewater Funds

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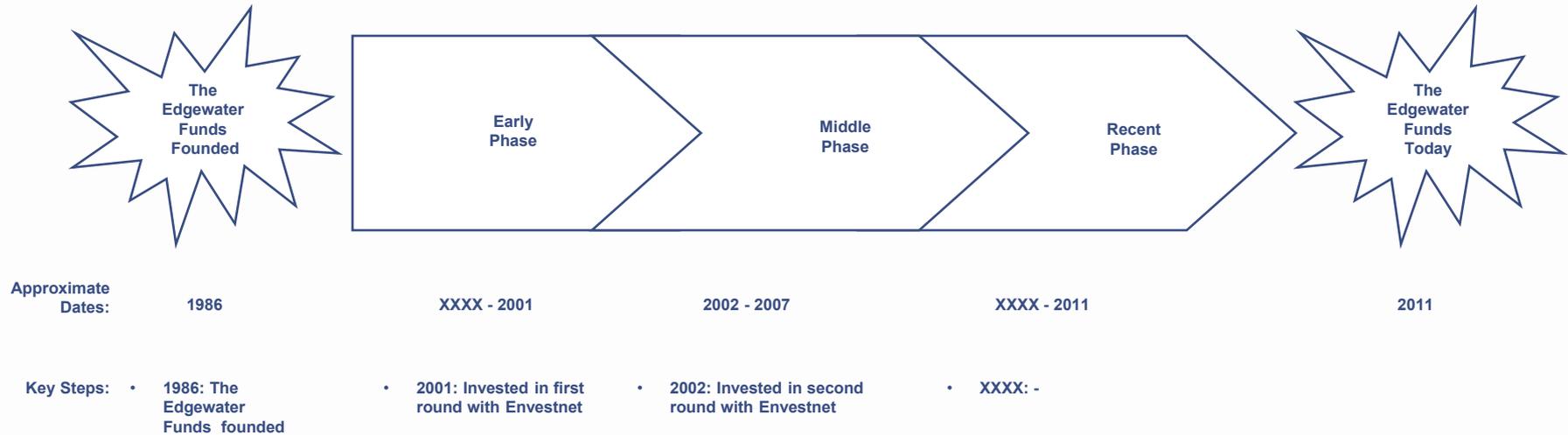
Comments

- **Founded in 1986**
- **Based in Chicago, IL**
- **\$350 million assets under management**
- **Managing Partner: Jim Gordon**
- **Web site: www.edgewaterfunds.com**

Source: 10/31/11 The Edgewater Funds Web Site; 10/28/11 The Edgewater Funds Web Site; 11/20/06 Parametric Conversation (Chapin); 11/20/06 Envestnet Conversation (Suresh); 11/17/06 Credit Suisse Conversation (Hawn); 10/23/06 Envestnet Quarterly Update; 11/11/03 Net Asset Management Conversation (Holdridge); 11/10/03 BTA Conversation (Mahanama); 11/8/03 Global Retail Partners Web Site; Tiburon Research & Analysis

The Edgewater Funds was Founded in 1986 and Has Evolved Through Three Phases, Including its Early, Middle, & Recent Phases

The Edgewater Funds History



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The Edgewater Funds Have Made Many Investments, Including in Envestnet in Both the First & Second Rounds in 2000 & 2002

The Edgewater Funds Investments

<p>Envestnet</p>	<p>--</p>	<p>--</p>	<p>--</p>
<ul style="list-style-type: none"> • Invested in first round in 2000 <ul style="list-style-type: none"> – Further invested in second round in 2002 	<ul style="list-style-type: none"> • -- 	<ul style="list-style-type: none"> • -- 	<ul style="list-style-type: none"> • -- <p>the edgewater funds</p> <p>ENVESTNET</p>

Source: 11/20/06 Parametric Conversation (Chapin); 11/20/06 Envestnet Conversation (Suresh); 11/17/06 Credit Suisse Conversation (Hawn); 10/23/06 Envestnet Quarterly Update; 11/11/03 Net Asset Management Conversation (Holdridge); 11/10/03 BTA Conversation (Mahanama); 11/8/03 Global Retail Partners Web Site; 8/21/02 Orca Bay Partners Web Site; Tiburon Research & Analysis

The Edgewater Funds Has X Venture Capital & Private Equity Funds

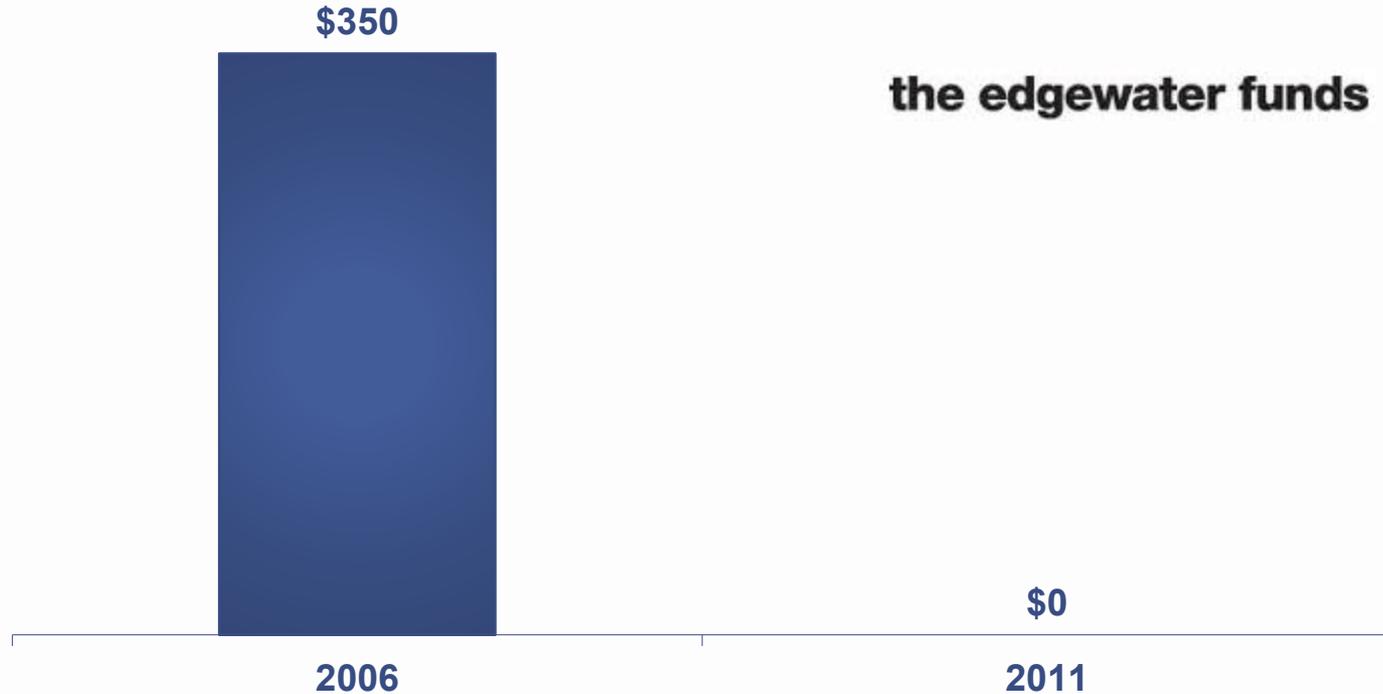
The Edgewater Funds Funds

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The Edgewater Funds Has \$350 Million Venture Capital & Private Equity Fund Assets Under Management

The Edgewater Funds Assets Under Management (\$ Millions)

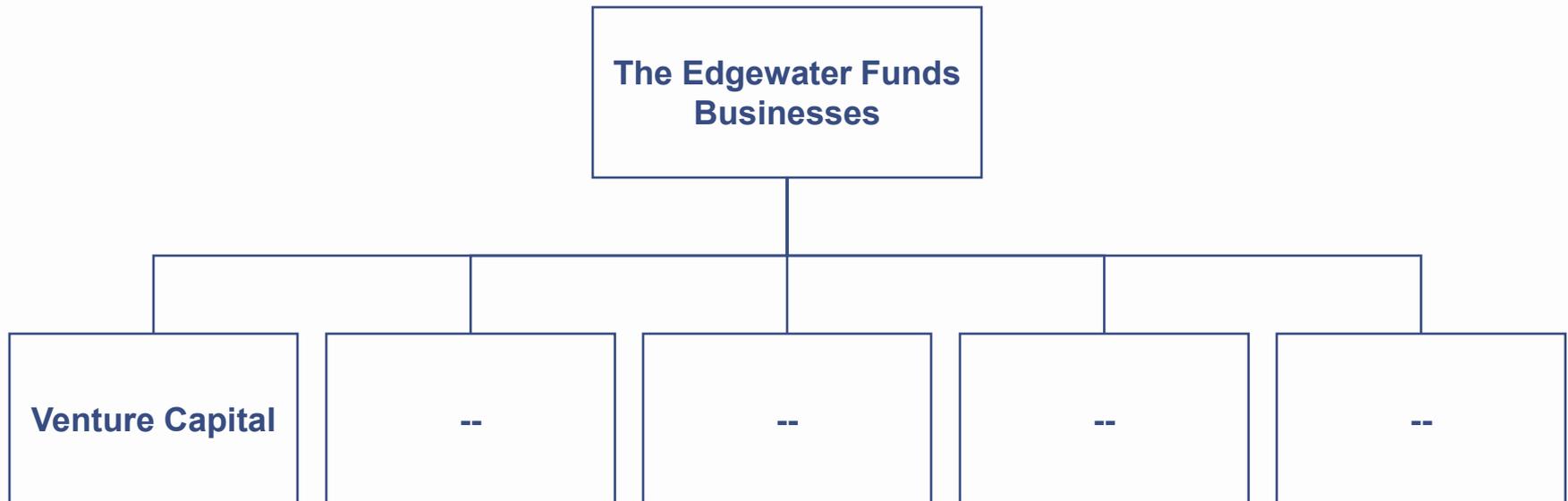


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The Edgewater Funds' Core Business is Venture Capital

The Edgewater Funds Businesses

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The Edgewater Funds' First Business is Venture Capital

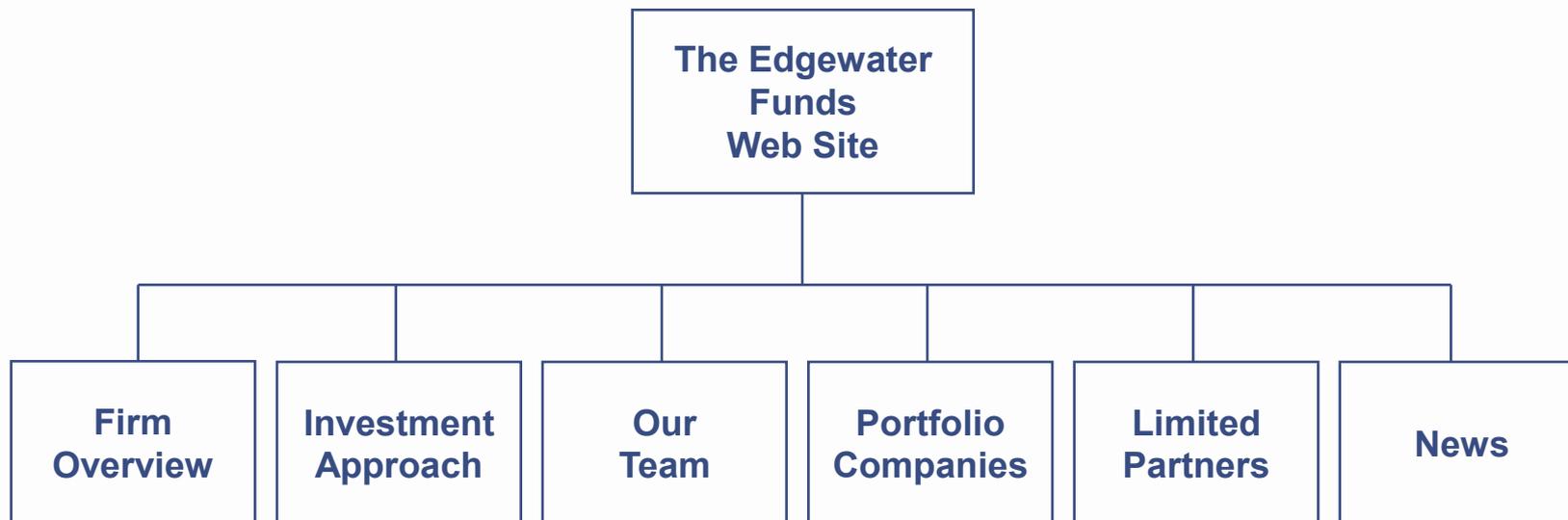
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Comments

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The Edgewater Funds Web Site

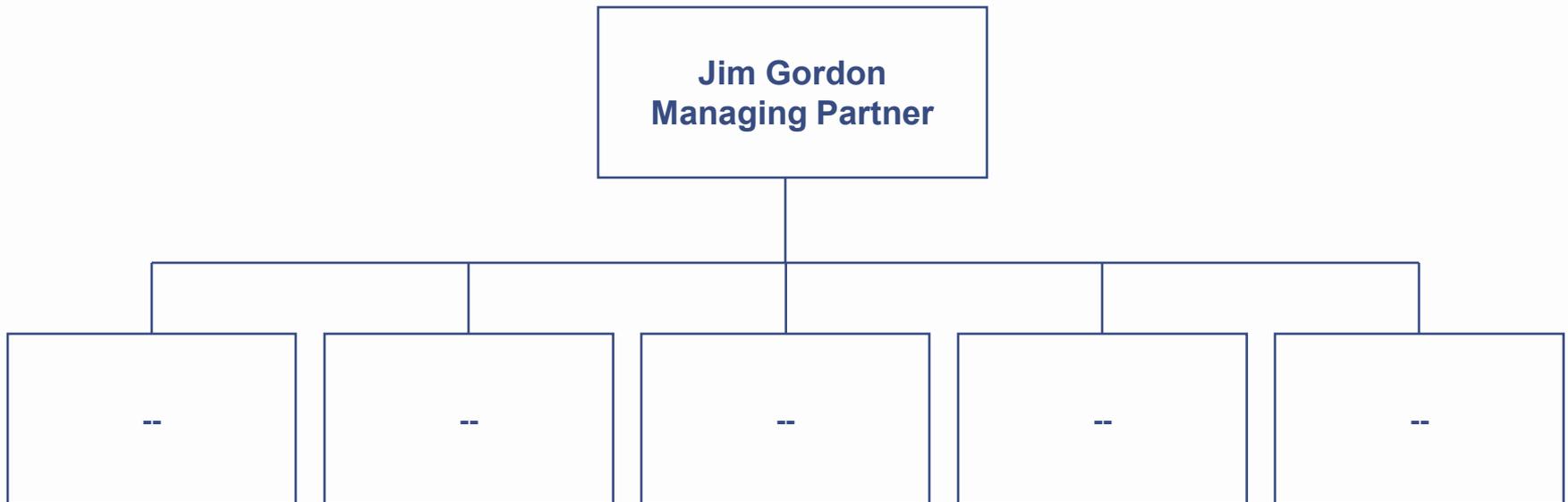
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The Edgewater Funds is Led by its Managing Partner Jim Gordon

The Edgewater Funds Organizational Chart

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The Edgewater Funds is Privately Owned

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Comments

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