

London, January 2011

Headway Investment Partners II, L.P. (“Headway”) committed to a “top up” fund created to provide additional capital for the existing portfolio of a US growth and late stage venture fund (the “Fund”).

The Fund was nearing the end of its term with a majority of its portfolio company investments still operating and substantial net asset value remaining, but lacked sufficient capital to operate effectively over an extension of the Fund’s term. Without additional capital to participate in follow-on investments in its portfolio companies, the Fund’s portfolio was vulnerable to severe value deterioration.

Headway is the majority investor in the top up fund and was instrumental in leading negotiations with the general partner regarding top up fund terms as well as amending the tax structure and governance provisions of the existing Fund for the benefit of all limited partners.