

Rupnik, Stan

From: Bauman, Jon
Sent: Wednesday, March 10, 2004 2:39 PM
To: Parrish, Scott
Cc: Rupnik, Stan
Subject: RE: LLR

OK. We'll proceed from there. Do we have onsite scheduled for DFJ and Hispania? Time is getting tight..

-----Original Message-----

From: Parrish, Scott
Sent: Wednesday, March 10, 2004 1:46 PM
To: Bauman, Jon; Rupnik, Stan
Subject: RE: LLR

I heard back from LLR and they are going to complete the questionnaire and have it back to us by the end of next week.

-----Original Message-----

From: Bauman, Jon
Sent: Tuesday, March 09, 2004 3:45 PM
To: Parrish, Scott; Rupnik, Stan
Subject: RE: LLR

I think we should tell them the process and the May date and let them determine if they wish to participate. Once that is resolved, then we can make a call on VSS. Honestly, I'm going more lukewarm on them as I see younger, more energetic groups.

-----Original Message-----

From: Parrish, Scott
Sent: Tuesday, March 09, 2004 2:10 PM
To: Bauman, Jon; Rupnik, Stan
Subject: LLR

I sent a due diligence questionnaire to LLR. Mitchell Hollin called me and said that they have hard circles of \$300M and the fund has a hard cap at \$335M. When they met with us they had only closed on around \$250M. They just received a large commitment from JP Morgan's fund of funds and they will close on \$300M in the next couple weeks. Mitchell wanted to know what are process was and how long it takes. Before they filled out the questionnaire he wanted to give us an update on their fund raising efforts. He said they are still talking to other potential investors and should be at the \$335M cap in the next couple months. Jon, would you still like them to fill out the questionnaire or should we pass? If we decide to pass, would you like me to have Gary send Callan's due diligence questionnaire to VSS?

Thanks,
Scott