

**PRIVATE EQUITY INVESTORS CLOSES FOURTH  
SECONDARY FUND**  
*PEI exceeds target, closing on \$170 million*

**New York, New York**

April 24, 2006 -- Private Equity Investors, Inc. ("PEI") announced today that it has closed its fourth secondary fund, Private Equity Investment Fund IV, L.P., with total commitments of \$170 million, exceeding its \$150 million target.

Private Equity Investment Fund IV will continue PEI's focus on secondary purchases of mature venture capital, growth equity, buyout and mezzanine fund interests and portfolios of direct private holdings, primarily in the U.S. Transactions will vary in size from \$1 million to \$25 million or more.

PEI, founded in 1992, is a leader in providing liquidity to investors in venture capital and leveraged buyout funds. PEI is headquartered in New York and has a regional network in Chicago, San Francisco and Tokyo.

The firm has completed purchases of over 160 partnership interests in 94 different fund groups – many of which are among the leading venture capital and buyout funds. The scope of PEI's business ranges from buying limited partnership interests in funds to winding down funds by purchasing their remaining portfolio. PEI has bought the remaining assets of 15 funds or funds-of-funds, enabling their managers to wind them down. PEI's holdings have included investments in more than 1,000 portfolio companies, covering a broad cross-section of the U.S. economy. In addition to its secondary business, PEI also manages two fund-of-funds that invest in venture capital and buyout funds at the time of their inception.

PEI was founded in 1992 by Chuck Stetson and David Parshall. Mr. Stetson pioneered secondary purchases in the late 1970's. Mr. Parshall, prior to joining PEI, was a Managing Director of Lehman Brothers and subsequently of The Blackstone Group. Gunnar Fremuth joined PEI in 1996, following prior experience in investment banking and operations. Regional partners include Lucien Ruby, in San Francisco, who is also an independent West Coast venture capitalist with prior experience at Brentwood Associates, Bill Robb, in Chicago, who was formerly with Continental Bank and Fruehauf Trailer and Ryuzo Kinoshita, in Toyko, who is an experienced fund-of-funds manager.

PEI Corporate Ventures, founded by PEI and Dr. Kenneth Rind, focuses on the purchase of investments from corporate sellers. Dr. Rind is a long-established venture capitalist and has extensive experience working with corporate investors in conjunction with their venture programs.

PEI's investors include endowments, corporations, corporate pension funds, family offices and private clients. Stanwich Advisors of Stamford, Connecticut acted as exclusive placement agent.

PEI can be reached at 212-750-1228 or [info@peifunds.com](mailto:info@peifunds.com).