

## **FOR IMMEDIATE RELEASE**

### **Adams Street Partners Venture Funds Achieve Three IPOs in Consecutive Days**

Chicago, IL – March 24, 2014 – Adams Street Partners, LLC (“ASP”), a global private equity firm, announced today that three of its portfolio companies launched IPOs in successive days last week. The three companies represent investments made by Adams Street Partners’ direct venture capital and growth equity team.

Adams Street believes this is the first time since 1995 that a venture firm has successfully priced three IPOs on successive days<sup>[1]</sup>. Paylocity (NASDAQ: PCTY) priced its IPO on Tuesday, Q2 (NYSE: QTWO) priced its IPO on Wednesday and Borderfree (NASDAQ: BRDR) priced its IPO on Thursday. Prior to their IPOs, Adams Street owned 29.6% of Paylocity, 36.8% of Q2, and 21.7% of Borderfree.

“Our congratulations go to the management teams and employees of these companies for their tremendous accomplishments and bright futures,” said Jeff Diehl, a partner on ASP’s direct venture capital and growth equity team. “All three IPOs demonstrate our commitment to rapidly growing, late-stage venture and growth equity companies in their pursuit of achieving leadership positions in their markets. We look forward to working alongside the management teams as they progress along their paths ahead as public companies.”

These offerings come after the IPOs of three other ASP portfolio companies in 2013 – RetailMeNot (NASDAQ: SALE), Criteo (NASDAQ: CRTO) and Oncomed (NASDAQ: OMED).

Bon French, CEO of Adams Street commented, "Adams Street has been involved with the venture business since 1972 as a direct venture/growth investor and then as an investor in venture funds. We are honored to be a part of the venture ecosystem, whose entrepreneurs, management teams, and investors continue to have an enormous positive impact on jobs and the economy. I congratulate our venture/growth team and the founders and employees of these three terrific companies."

Adams Street’s direct venture and growth equity team targets the software, internet, healthcare IT/services, medical devices and biopharma sectors. The team focuses on companies that have previously received initial capital and typically invests between \$5 and \$30 million per deal. The team has 75 years of combined executive experience and the demonstrated ability to generate consistent returns across market cycles. With a long-time presence in Silicon Valley, and an office in Chicago, Adams Street maintains a sizable database of prospective growth equity investment opportunities.

### **About Adams Street Partners**

Adams Street Partners is one of the largest managers of private equity investments in the world and has one of the longest histories. Together with its predecessor organizations, Adams Street Partners has been investing in private equity partnerships since 1979, managing venture/growth investments in private equity since 1972 and is credited with establishing the first private equity fund of funds for institutional investors. The firm currently has 120+ employees and \$25 billion of assets under management. Adams Street Partners has offices in Chicago, London, Menlo Park, Singapore, Beijing and Tokyo.

<sup>[1]</sup>Based on the Thomson Reuters' ThomsonONE database as of March 13, 2014 of all disclosed venture capital deals of PE-backed IPOs completed in three consecutive calendar days.

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**Media Contact:**

Martin Gawne, Manager of Communications

Mobile: (312) 343-4522

mgawne@adamstreetpartners.com