

Description	Vintage Year ⁽²⁾	Capital Committed	Paid-in Capital (A)	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Net IRR ⁽³⁾
Sequoia Capital (Legacy Funds)	1999	96,577,636	96,424,375	217,067,765	307,772,339	524,840,104	5.44	17.4%
Blackstone Capital Partners IV	2003	50,000,000	59,700,657	36,002	143,201,771	143,237,773	2.40	36.1%
Water Street Healthcare Partners	2005	38,353,044	48,618,034	115,725	70,101,574	70,217,299	1.44	9.4%
Apollo Investment Fund VI	2006	50,000,000	67,624,299	852,435	99,572,526	100,424,961	1.49	8.6%
Blackstone Capital Partners V, L.P.	2006	120,000,000	134,599,712	143,674	212,737,947	212,881,621	1.58	7.7%
H.I.G. Bayside II	2008	30,000,000	39,449,235	1,531,588	59,938,550	61,470,138	1.56	13.6%
FountainVest China Growth Capital Fund	2008	25,000,000	28,320,343	40,610	38,872,946	38,913,556	1.37	6.7%
Khosla Ventures Seed	2009	17,142,857	17,139,862	16,622,475	3,563,960	20,186,435	1.18	1.4%
H.I.G. Capital Partners IV	2009	4,500,000	7,173,827	385,691	15,499,884	15,885,575	2.21	32.6%
SG Growth Partners I	2009	20,000,000	32,110,820	137,079	55,091,491	55,228,570	1.72	13.2%
Roundtable Healthcare Capital Partnership III	2010	20,000,000	43,186,936	14,974,541	59,637,032	74,611,573	1.73	14.9%
Khosla Ventures IV	2011	60,000,000	58,860,000	52,776,288	186,803,823	239,580,111	4.07	22.0%
Sycamore Partners	2011	40,000,000	54,766,816	24,556,030	82,872,188	107,428,218	1.96	22.7%
GGV IV	2011	35,000,000	34,761,948	1,626,799	58,476,892	60,103,691	1.73	8.3%
Warburg Pincus Private Equity XI	2012	59,979,000	110,871,220	13,206,922	161,227,619	174,434,541	1.57	11.1%
SG Growth Partners II	2012	40,000,000	43,383,278	8,758,315	64,727,975	73,486,290	1.69	7.9%
Khosla Ventures Seed B	2012	20,000,000	19,940,000	6,769,579	64,007,919	70,777,498	3.55	18.0%
Lime Rock Partners VI	2012	30,000,000	35,641,351	156,644	32,358,382	32,515,026	0.91	-3.8%
Apollo Investment Fund VIII	2013	37,500,000	78,312,039	9,794,153	98,290,858	108,085,011	1.38	8.2%
H.I.G. Capital Partners V	2013	10,000,000	23,457,035	3,448,926	33,459,341	36,908,267	1.57	22.1%
Blackstone Strategic Capital Holdings	2014	200,000,000	209,411,596	245,443,257	148,987,150	394,430,407	1.88	14.5%
Khosla Ventures V	2014	60,000,000	57,900,000	80,101,121	114,774,953	194,876,074	3.37	19.9%
GGV V	2014	35,000,000	33,425,070	72,283,189	94,750,685	167,033,874	5.00	24.2%
Sycamore Partners II	2014	50,000,000	54,639,331	29,690,689	34,211,479	63,902,168	1.17	3.8%
Column Group II	2014	50,000,000	50,401,386	26,336,084	94,644,032	120,980,116	2.40	778.3%
H.I.G. Middle Market LBO Fund II	2014	25,000,000	51,123,240	7,112,985	68,660,571	75,773,556	1.48	24.8%
H.I.G. Europe Capital Partners II	2014	11,738,495	19,754,166	6,141,619	19,248,665	25,390,284	1.29	10.1%
SG Growth Partners III	2015	50,000,000	83,912,126	56,589,164	111,252,322	167,841,486	2.00	15.5%
Mission Bay Capital II	2015	3,900,000	3,900,000	5,320,391	3,829,800	9,150,191	2.35	14.7%
Vertical Venture Partners	2015	5,000,000	5,000,000	1,965,208	11,428,505	13,393,713	2.68	27.2%
Bow Ventures Fund I	2016	250,000,000	248,611,180	235,534,469	69,993	235,604,462	0.95	-1.0%
RNT Associates	2016	250,000,000	244,077,415	148,991,811	121,908,393	270,900,204	1.11	1.8%
Arsenal Capital Partners IV	2016	100,000,000	131,423,705	53,935,439	167,401,141	221,336,580	1.68	16.0%
Column Group III	2016	75,000,000	80,688,038	37,708,183	62,789,027	100,497,210	1.25	7.7%
Warburg Pincus Private Equity XII	2016	50,000,000	60,374,001	31,028,034	82,824,529	113,852,563	1.89	16.4%
The House Fund	2016	1,000,000	1,000,000	2,330,403	0	2,330,403	2.33	10.9%
Topanga Private Opportunities	2017	799,979,659	894,881,745	847,149,900	593,304,053	1,440,453,953	1.61	11.4%
1868 Univeritas Fund	2017	582,450,000	625,823,291	661,324,943	125,169,355	786,494,298	1.26	9.3%
Sycamore Partners III	2017	250,000,000	295,585,966	274,389,816	158,274,801	432,664,617	1.46	15.2%
Blackstone Capital Partners Asia I	2017	250,000,000	283,466,783	252,137,857	292,443,447	544,581,304	1.92	24.1%
SG Growth Partners IV	2017	60,000,000	102,492,431	142,200,757	115,577,198	257,777,955	2.52	27.2%
Apollo Fund IX	2017	135,000,000	141,626,284	126,439,468	83,405,259	209,844,727	1.48	15.2%

Berkshire Fund IX	2017	95,000,000	113,157,310	114,974,313	75,714,029	190,688,342	1.69	13.5%
The Rise Fund	2017	100,000,000	114,445,237	91,668,549	71,553,611	163,222,160	1.43	9.4%
TPG Growth IV	2017	115,000,000	138,975,075	90,311,420	137,062,945	227,374,365	1.64	14.3%
The Engine Fund I	2017	20,000,000	19,310,000	52,006,250	0	52,006,250	2.69	21.4%
NeoTribe Ventures I	2017	20,000,000	21,049,545	34,646,404	14,366,991	49,013,395	2.33	18.8%
MSA Enterprises	2017	25,000,000	25,222,266	22,905,349	16,254,693	39,160,042	1.55	13.1%
Bregal Sagemount II	2017	35,000,000	41,603,134	8,450,230	76,935,609	85,385,839	2.05	31.3%
The House Fund II	2017	5,000,000	4,930,000	6,420,693	0	6,420,693	1.30	6.0%
Sequoia Capital Global Growth III	2018	322,004,568	310,506,061	488,368,541	166,689,624	655,058,165	2.11	18.3%
Thoma Bravo Fund XIII	2018	325,000,000	474,030,574	386,444,071	477,739,410	864,183,482	1.82	22.8%
Certares Holdings	2018	275,000,000	285,355,717	319,579,120	76,765,902	396,345,022	1.39	8.7%
Further Global Capital I	2018	200,000,000	296,074,225	236,906,679	165,245,949	402,152,628	1.36	9.5%
BPEA VII	2018	175,000,000	179,270,394	170,611,270	135,216,884	305,828,154	1.71	20.2%
EQT VIII	2018	146,731,181	162,946,074	141,061,902	159,191,979	300,253,881	1.84	20.6%
TPG Capital VIII	2018	100,000,000	105,946,307	117,994,472	45,443,083	163,437,555	1.54	17.2%
Thoma Bravo Discover II	2018	75,000,000	91,342,998	85,718,968	100,344,346	186,063,314	2.04	21.9%
DCP I	2018	100,000,000	120,564,545	70,086,876	71,323,535	141,410,411	1.17	5.8%
TSG8 L.P.	2018	75,000,000	73,583,317	66,141,608	2,738,006	68,879,614	0.94	-1.9%
TPG Capital VIII (Healthcare I)	2018	50,000,000	49,790,219	52,608,315	14,228,575	66,836,890	1.34	11.7%
GGV VII	2018	44,000,000	42,203,614	44,761,117	2,002,587	46,763,704	1.11	2.1%
HongShan China Growth Fund V, L.P.	2018	21,667,130	21,125,452	35,302,717	5,839,759	41,142,476	1.95	12.2%
GGV Discovery II	2018	15,000,000	14,775,000	21,947,357	0	21,947,357	1.49	8.6%
Peak XV Partners India VI	2018	6,403,900	6,403,900	17,640,356	654,781	18,295,137	2.86	21.0%
Sequoia Capital US Growth VIII	2018	7,826,331	7,826,331	12,230,568	1,935,610	14,166,178	1.81	12.1%
GGV VII Plus	2018	11,000,000	10,725,000	12,016,607	1,127,534	13,144,141	1.23	4.1%
Mission Bay Capital III	2018	5,000,000	5,000,000	9,115,900	1,419,000	10,534,900	2.11	21.8%
Sequoia Capital US Venture XVI	2018	2,000,000	1,800,000	8,186,877	0	8,186,877	4.55	33.5%
Vertical Venture Partners II	2018	2,000,000	2,000,000	3,745,378	0	3,745,378	1.87	13.6%
HongShan China Venture Fund VII	2018	2,363,967	2,316,687	2,058,779	665,857	2,724,636	1.18	3.0%
HongShan China Seed Fund I, L.P.	2018	1,000,000	1,000,000	1,235,826	0	1,235,826	1.24	4.0%
Blackstone Capital Partners VIII	2019	250,000,000	236,442,011	248,824,050	49,593,472	298,417,522	1.26	10.0%
Blackstone Strategic Partners VIII	2019	250,000,000	215,523,149	156,919,309	179,585,608	336,504,917	1.56	21.3%
Bregal Sagemount Equity III	2019	150,000,000	134,706,316	150,068,201	41,375,829	191,444,030	1.42	12.3%
Olympus Growth Fund VII	2019	125,000,000	151,379,595	139,945,029	151,308,481	291,253,510	1.92	26.4%
Arsenal Capital Partners V LP	2019	135,000,000	134,694,776	133,968,224	43,982,753	177,950,977	1.32	6.8%
H.I.G. Middle Market LBO Fund III	2019	135,000,000	134,608,143	104,272,635	63,612,319	167,884,954	1.25	8.6%
Column Group IV	2019	74,000,000	65,829,260	58,318,855	4,366,733	62,685,588	0.95	-1.8%
ZMC III	2019	50,000,000	51,142,030	36,373,913	1,821,098	38,195,011	0.75	-9.5%
NeoTribe Ventures II, L.P.	2019	25,000,000	21,405,653	19,779,058	405,653	20,184,711	0.94	-2.3%
Vida Ventures II	2019	25,000,000	23,130,968	10,251,800	14,686,187	24,937,987	1.08	2.1%
Iconiq Strategic Partners IV L.P.	2019	10,000,000	9,999,617	9,982,054	8,154,760	18,136,814	1.81	14.5%
Peak XV Partners India Seed Fund I	2019	1,403,900	1,312,645	2,584,224	226,783	2,811,007	2.14	17.7%
Thoma Bravo XIV	2020	350,000,000	380,070,649	351,428,925	122,824,075	474,252,999	1.25	7.0%
EQT IX	2020	200,000,000	219,959,848	256,906,912	41,228,184	298,135,096	1.36	10.2%
Thoma Bravo Discover III	2020	100,000,000	100,611,745	143,024,693	4,579,164	147,603,857	1.47	11.4%
HongShan China Growth VI	2020	121,000,000	118,679,328	122,885,808	1,094,988	123,980,796	1.04	1.2%
HongShan GGF III China Annex	2020	104,653,738	101,514,126	108,482,939	2,464,508	110,947,447	1.09	3.0%
Sequoia Capital Global Growth Fund III - U.S.	2020	98,775,237	94,113,542	97,879,062	13,768,278	111,647,340	1.19	5.2%
H.I.G. Europe Middle Market LBO Fund	2020	117,384,945	85,998,098	89,044,539	28,231,437	117,275,977	1.36	22.3%

H.I.G. Europe Capital Partners III	2020	66,909,419	36,392,320	59,022,692	16,361,802	75,384,494	2.07	47.4%
GGV VIII	2020	60,000,000	50,301,706	52,004,601	1,101,706	53,106,307	1.06	2.0%
H.I.G. Capital Partners VI	2020	52,500,000	53,501,940	50,160,108	6,388,700	56,548,808	1.06	4.2%
Sequoia Capital US Growth IX	2020	39,000,000	38,457,757	41,450,555	1,255,205	42,705,760	1.11	3.2%
Sequoia Capital US Venture XVII	2020	19,695,150	17,411,744	37,006,342	0	37,006,342	2.13	27.2%
Peak XV Partners India Growth III	2020	27,638,569	27,084,781	35,344,397	0	35,344,397	1.30	7.4%
LAV VI	2020	30,000,000	27,765,765	25,324,823	9,606,130	34,930,953	1.26	9.8%
The Engine Fund II	2020	35,000,000	22,347,500	22,094,598	0	22,094,598	0.99	-0.5%
GGV Discovery III	2020	25,000,000	17,625,000	19,587,348	1,710,824	21,298,172	1.21	7.0%
Peak XV Partners India Venture VII	2020	13,715,920	11,864,271	13,409,389	777,236	14,186,625	1.20	5.3%
GGV VIII Plus	2020	15,000,000	10,875,000	11,942,373	0	11,942,373	1.10	3.7%
LAV Opportunities Fund	2020	15,000,000	11,462,463	10,750,894	1,900,256	12,651,150	1.10	3.4%
HongShan China Venture VIII	2020	10,000,000	9,650,000	8,545,013	19,592	8,564,605	0.89	-3.2%
HongShan China Seed II	2020	5,337,047	5,337,047	5,299,372	0	5,299,372	0.99	-0.2%
BPEA VIII	2021	305,000,000	295,038,551	321,602,714	3,535,487	325,138,201	1.10	10.9%
Blackstone Strategic Partners IX	2021	400,000,000	245,555,946	299,145,402	32,447,981	331,593,383	1.35	21.0%
K5 Private Investors, L.P.	2021	200,000,000	143,660,299	219,680,596	8,462,019	228,142,615	1.59	18.2%
Blackstone Capital Partners Asia II L.P.	2021	350,000,000	140,954,317	198,566,795	44,163,896	242,730,691	1.72	39.9%
Further Global Capital II	2021	250,000,000	144,939,615	187,341,642	18,529,006	205,870,648	1.42	19.0%
Clearlake Capital Partners VII	2021	205,000,000	147,057,142	164,108,701	551,342	164,660,043	1.12	5.0%
GI Partners VI	2021	150,000,000	116,880,390	151,632,439	0	151,632,439	1.30	9.5%
Thoma Bravo Growth I	2021	200,000,000	174,310,440	136,206,484	7,654,594	143,861,078	0.83	-6.0%
TSG 9	2021	255,000,000	129,064,072	113,783,256	7,087,337	120,870,593	0.94	-5.6%
Arsenal Capital Partners VI	2021	225,000,000	124,386,536	101,822,834	2,392,397	104,215,231	0.84	-9.7%
Bow Ventures Fund II	2021	100,000,000	61,098,711	61,123,311	18,297	61,141,608	1.00	0.0%
Icon Partners IV, L.P.	2021	39,953,561	36,138,927	40,264,334	787,785	41,052,119	1.14	3.4%
The House Fund III	2021	40,000,000	20,620,000	20,019,570	0	20,019,570	0.97	-3.0%
Arsenal Capital Partners Growth	2021	50,000,000	21,752,514	13,831,200	124,776	13,955,976	0.64	-21.9%
The House Fund Opportunity III	2021	15,000,000	10,389,000	10,516,798	1,050,000	11,566,798	1.11	7.5%
Vertical Venture Partners III	2021	2,500,000	2,000,000	1,753,173	0	1,753,173	0.88	-5.3%
Peak XV Partners India Seed II	2021	2,514,139	1,993,666	1,704,231	164,189	1,868,420	0.94	-2.0%
Thoma Bravo XV	2022	300,000,000	256,361,986	343,681,120	10,047,372	353,728,492	NM	NM
Sequoia Capital Fund	2022	172,126,044	315,176,727	316,296,930	86,328,209	402,625,139	NM	NM
Thoma Bravo Discover IV	2022	100,000,000	89,200,825	101,702,284	17,707,087	119,409,371	NM	NM
EQT X	2022	200,000,000	87,331,095	89,868,885	4,518,863	94,387,748	NM	NM
Bregal Sagemount IV	2022	155,000,000	64,515,768	62,102,953	2,061,180	64,164,133	NM	NM
ICONIQ Strategic Partners VII	2022	100,000,000	57,413,028	60,587,611	0	60,587,611	NM	NM
MSA Acceleration Fund	2022	50,000,000	27,799,944	30,495,898	1,778,725	32,274,623	NM	NM
HongShan China Growth VII	2022	125,000,000	33,819,207	28,371,113	0	28,371,113	NM	NM
HongShan China Expansion I	2022	135,000,000	20,925,000	22,307,044	0	22,307,044	NM	NM
Peak XV Partners India Growth IV	2022	32,632,653	14,033,547	13,324,048	0	13,324,048	NM	NM
Blackstone Capital Partners IX	2022	200,000,000	10,951,356	10,379,373	0	10,379,373	NM	NM
HongShan China Venture IX	2022	30,000,000	10,522,195	9,397,780	0	9,397,780	NM	NM
L'Attitude Ventures II	2022	15,000,000	10,500,000	8,673,873	0	8,673,873	NM	NM
Peak XV Partners India Venture VIII	2022	20,385,591	10,091,351	8,617,954	0	8,617,954	NM	NM
Collide Capital	2022	11,000,000	8,250,000	8,027,995	0	8,027,995	NM	NM
HongShan China Seed III	2022	17,000,000	7,656,537	6,621,614	0	6,621,614	NM	NM
Peak XV Partners SEA I	2022	7,357,858	4,488,511	4,520,891	0	4,520,891	NM	NM
Soma Capital III	2022	5,550,000	3,698,817	3,684,157	0	3,684,157	NM	NM

Apollo Fund X	2023	175,000,000	80,834,781	78,454,170	17,041,315	95,495,485	NM	NM
Engine Fund III	2023	35,000,000	3,850,000	2,514,462	0	2,514,462	NM	NM
Congruent Ventures III, LP	2023	10,000,000	1,184,026	893,638	0	893,638	NM	NM
Collide Capital II	2025	15,000,000	1,500,000	1,396,606	0	1,396,606	NM	NM

⁽¹⁾ Until March 31, 2017, The Regents of the University of California (“UC Regents”) engaged Cambridge Associates LLC to prepare periodic disclosure reports detailing UC Regents’ private equity holdings. Beginning on December 31, 2017, UC Regents began preparing its private equity holdings disclosure using internal record keeping. Differences between prior reports and this report reflect the use of different source data.

⁽²⁾ Vintage year is based on first cash flow.

⁽³⁾ The limited partnership record keeping, including the internal rate of return (IRR), is maintained internally by UC Regents for each limited partnership and is calculated by a third party service provider. UC Regents’ IRR calculation method may differ from the General Partner or other Limited Partners. Differences in IRR calculations may result from cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock, and valuations. Additionally, any purchase and/or sale of secondary interests will also impact UC Regents’ IRR. Until a partnership is liquidated, typically over 10 to 14 years, the IRR is an interim estimated return. Funds with a vintage year in the past three years are in the initial stages of their investment life cycle; performance analysis done on these funds does not generate meaningful results. None of the information contained herein has been reviewed or approved by the General Partners of the funds.

⁽⁴⁾ The table is updated annually and provides information on the status of all active private equity commitments; it doesn’t include any exited partnership investments.