

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⁾
Brentwood Associates Private Equity II	1979	3,000,000	3,000,000	-	4,253,768	4,253,768	1.42	5.5%
Interwest Partners I	1979	3,000,000	3,000,000	-	6,681,033	6,681,033	2.23	18.6%
Alta Co Partners	1980	3,000,000	3,000,000	-	6,655,008	6,655,008	2.22	13.6%
Golder, Thoma, Cressey & Rauner Fund	1980	5,000,000	5,000,000	-	59,348,988	59,348,988	11.87	30.5%
WCAS Capital Partners II	1980	4,000,000	4,000,000	-	8,669,738	8,669,738	2.17	14.0%
KPCB Private Equity (Legacy Funds) (4)	Multiple	142,535,631	143,035,469	3,955,643	1,138,738,611	3,955,643	7.99	39.5%
Brentwood Associates Private Equity III	1981	3,000,000	3,000,000	-	2,943,142	2,943,142	0.98	-0.2%
Mayfield IV	1981	5,000,000	5,000,000	-	13,157,658	13,157,658	2.63	26.1%
Sequoia Private Equity (Legacy Funds) (4)	Multiple	293,200,000	352,422,147	492,289,568	1,074,077,523	493,683,187	4.44	30.8%
Alta II	1982	3,000,000	3,000,000	-	5,299,578	5,299,578	1.77	7.0%
Interwest Partners II	1982	4,008,769	4,008,769	-	6,972,484	6,972,484	1.74	8.4%
T V I Fund II	1982	4,000,000	4,000,000	-	6,744,334	6,744,334	1.69	9.3%
Brentwood Associates Private Equity IV	1983	5,000,000	5,000,000	-	10,863,119	10,863,119	2.17	11.0%
WCAS Capital Partners III	1983	5,000,000	5,000,000	-	9,066,954	9,066,954	1.81	8.5%
Golder, Thoma, Cressey & Rauner Fund II	1984	3,000,000	3,000,000	-	11,047,615	11,047,615	3.68	18.3%
Mayfield V	1984	6,300,000	6,300,000	-	8,208,163	8,208,163	1.30	4.5%
T V I Fund III	1984	8,000,000	8,000,000	-	17,278,212	17,278,212	2.16	13.0%
Institutional Venture Partners III	1985	8,000,000	8,000,000	-	17,169,104	17,169,104	2.15	13.7%
Interwest Partners III	1985	7,000,000	7,000,000	-	20,307,949	20,307,949	2.90	19.5%
WCAS Capital Partners IV	1985	10,000,000	10,000,000	-	26,619,155	26,619,155	2.66	13.7%
Alta Subordinated Debt Partners	1986	4,000,000	4,000,000	-	7,506,629	7,506,629	1.88	8.6%
T V I Fund IV	1986	12,000,000	12,000,000	-	44,023,143	44,023,143	3.67	27.9%
Golder, Thoma, Cressey & Rauner Fund III	1987	15,000,000	15,000,000	-	83,697,835	83,697,835	5.58	30.9%
Welsh, Carson, Anderson & Stowe	1987	10,000,000	10,000,000	-	26,171,447	26,171,447	2.62	18.2%
Alta IV	1988	5,000,000	5,000,000	-	15,546,121	15,546,121	3.11	23.8%
Alta Subordinated Debt Partners II	1988	7,000,000	7,000,000	-	14,834,496	14,834,496	2.12	12.1%
Institutional Venture Partners IV	1988	12,000,000	12,000,000	-	28,057,160	28,057,160	2.34	10.0%
Mayfield VI	1988	15,000,000	15,000,000	-	58,894,074	58,894,074	3.93	26.9%
Interwest Partners IV	1989	10,000,000	10,001,564	-	16,494,663	16,494,663	1.65	10.0%
MPAE Fund V	1989	10,000,000	9,657,583	-	52,562,107	52,562,107	5.44	45.5%
Welsh, Carson, Anderson & Stowe V	1989	20,000,000	20,000,000	-	70,206,621	70,206,621	3.51	33.2%
Welsh, Carson, Anderson & Stowe II	1990	20,000,000	20,000,000	-	45,274,415	45,274,415	2.26	11.9%
Institutional Venture Partners V	1991	12,000,000	12,000,000	-	35,944,538	35,944,538	3.00	27.5%
Investment Co of China	1992	12,040,000	11,160,677	-	6,747,659	6,747,659	0.60	-6.1%
Mayfield VII	1992	15,000,000	15,000,000	-	42,875,178	42,875,178	2.86	25.1%
Alta Subordinated Debt Partners III	1993	10,000,000	10,000,000	-	33,990,957	33,990,957	3.40	28.8%
China Vest IV	1993	20,000,000	20,000,000	-	16,719,675	16,719,675	0.84	-2.6%
Interwest Partners V	1993	17,000,000	17,000,000	-	74,992,767	74,992,767	4.41	62.4%
Welsh, Carson, Anderson & Stowe VI	1993	50,000,000	50,000,000	-	103,575,324	103,575,324	2.07	13.9%
AIG Asian Infrastructure Fund	1994	75,000,000	76,710,537	-	56,992,146	56,992,146	0.74	-6.0%
Golder, Thoma, Cressey & Rauner Fund IV	1994	25,000,000	25,000,000	-	53,021,186	53,021,186	2.12	25.1%
Institutional Venture Partners VI	1994	12,000,000	12,000,000	-	69,797,914	69,797,914	5.82	63.2%
Mayfield VIII	1995	12,000,000	12,000,000	-	37,436,322	37,436,322	3.12	48.0%
Welsh, Carson, Anderson & Stowe VII	1995	100,000,000	100,000,000	-	217,556,474	217,556,474	2.18	17.7%
Institutional Venture Partners VII	1996	18,000,000	18,000,000	-	122,466,865	122,466,865	6.80	93.7%
AIG GE Capital Latin America	1997	115,000,000	114,026,636	-	108,899,663	108,899,663	0.96	-0.7%
AIG Indian Sectoral EQ Fund	1997	15,000,000	14,049,651	-	29,036,875	29,036,875	2.07	14.1%

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Golder, Thoma, Cressey & Rauner Fund V	1997	40,000,000	40,000,000	-	72,904,326	72,904,326	1.82	11.0%
Hummer Winblad Venture Partners III	1997	10,000,000	10,000,000	-	10,393,024	10,393,024	1.04	1.0%
Interwest Partners VI	1997	15,000,000	15,000,000	-	44,576,287	44,576,287	2.97	48.8%
Latin America Capital Partners II	1997	50,000,000	56,283,057	-	44,822,015	44,822,015	0.80	-3.7%
SKM Equity Fund II	1997	60,000,000	54,211,187	-	62,600,809	62,600,809	1.15	1.2%
Welsh, Carson, Anderson & Stowe III	1997	200,000,000	200,000,000	-	344,234,388	344,234,388	1.72	13.0%
AIG Asian Infrastructure Fund II	1998	100,000,000	93,471,791	-	119,657,957	119,657,957	1.28	7.1%
Institutional Venture Partners VIII	1998	30,000,000	30,000,000	-	31,967,313	31,967,313	1.07	1.5%
InterWest Partners VII	1999	15,000,000	15,000,000	-	10,297,249	10,297,249	0.69	-4.2%
Oxford Bioscience Partners III	1999	20,000,000	20,000,000	-	7,661,515	7,661,515	0.38	-13.4%
Redpoint Ventures I	1999	30,000,000	29,402,288	-	23,791,255	23,791,255	0.81	-2.3%
Versant Venture Capital I	1999	20,000,000	20,000,000	-	40,399,917	40,399,917	2.02	10.2%
Accel VIII	2000	14,586,000	11,717,725	-	15,118,834	15,118,834	1.29	3.7%
Intersouth Partners V	2000	20,000,000	20,000,220	-	13,339,990	13,339,990	0.67	-5.6%
InterWest Partners VIII	2000	50,000,000	50,000,000	-	31,014,380	31,014,380	0.62	-7.0%
Madison Dearborn Capital Partners IV	2000	50,000,000	56,907,176	1,552,581	101,033,148	102,585,729	1.80	14.1%
Polaris Venture Partners III	2000	20,000,000	19,800,000	-	14,168,456	14,168,456	0.72	-4.2%
Redpoint Ventures II	2000	30,000,000	29,102,288	-	38,445,459	38,445,459	1.32	4.5%
Venture Strategy Partners II	2000	15,000,000	14,685,000	-	10,365,781	10,365,781	0.71	-5.1%
Oxford Bioscience Partners IV	2001	25,000,000	25,000,000	-	17,643,163	17,643,163	0.71	-6.6%
Inverness Partners II	2002	13,125,000	10,126,541	-	18,905,039	18,905,039	1.87	9.5%
Lake Capital Partners	2002	20,000,000	21,348,435	-	20,747,306	20,747,306	0.97	-0.9%
Lindsay Goldberg & Bessemer	2002	20,000,000	22,709,782	-	49,721,109	49,721,109	2.19	34.2%
Perseus-Soros BioPharmaceutical Fund	2002	10,000,000	11,090,972	-	18,085,647	18,085,647	1.63	19.6%
Polaris Venture Partners IV	2002	25,000,000	24,875,000	-	27,876,463	27,876,463	1.12	1.7%
Ripplewood Partners II	2002	20,000,000	23,601,836	-	29,742,048	29,742,048	1.26	7.7%
Versant Venture Capital II	2002	30,000,000	30,000,000	-	39,795,724	39,795,724	1.33	4.2%
Warburg Pincus Private Equity VIII	2002	50,000,000	53,936,315	-	118,921,893	118,921,893	2.20	14.9%
Arsenal Capital Partners QPF	2003	15,207,200	20,733,583	-	32,257,765	32,257,765	1.56	18.0%
Arsenal Capital Partners QPF B	2003	4,792,800	6,461,371	-	9,943,844	9,943,844	1.54	17.6%
Blackstone Capital Partners IV	2003	50,000,000	59,608,869	681,462	142,399,325	143,080,787	2.40	36.1%
Calera Capital Partners III	2003	25,000,000	27,607,958	-	26,351,898	26,351,898	0.95	-1.2%
De Novo Ventures II	2003	25,000,000	24,572,563	-	9,841,156	9,841,156	0.40	-13.3%
Delphi Management Partners	2003	3,303	647	-	16,736	16,736	25.87	0.0%
Delphi Ventures I	2003	327,027	12,390	-	71,856	71,856	5.80	0.0%
Domain Partners VI	2003	15,000,000	15,000,000	-	12,158,119	12,158,119	0.81	-4.8%
Glencoe Capital Partners III	2003	20,000,000	20,802,556	-	26,788,453	26,788,453	1.29	5.7%
Globespan Capital Partners IV	2003	20,000,000	19,881,156	-	27,065,191	27,065,191	1.36	5.9%
Intersouth Partners VI	2003	15,000,000	14,737,870	-	8,014,344	8,014,344	0.54	-17.5%
Lighthouse Capital Partners V	2003	20,000,000	18,600,000	-	22,043,923	22,043,923	1.19	4.0%
Olympus Growth Fund IV	2003	25,000,000	27,059,168	-	42,674,278	42,674,278	1.58	8.8%
SPC Partners III	2003	25,000,000	22,307,711	-	43,275,063	43,275,063	1.94	14.4%
ARCH Venture Fund VI	2004	25,000,000	24,379,182	-	40,237,013	40,237,013	1.65	9.3%
Bain Capital Fund VIII (Co-investment)	2004	7,500,000	8,170,832	10,901	14,444,728	14,455,629	1.77	12.5%
Bain Capital Fund VIII	2004	20,000,000	20,101,815	21,912	39,453,758	39,475,670	1.96	12.2%
Clearstone Venture Partners III-A	2004	20,000,000	18,400,000	-	23,741,517	23,741,517	1.29	4.2%
Darwin Venture Capital Fund of Funds	2004	8,423,729	9,319,793	-	12,331,382	12,331,382	1.32	4.6%

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DCM IV	2004	10,000,000	10,027,643	-	12,890,660	12,890,660	1.29	4.0%
EOS Capital Partners III	2004	25,000,000	25,920,964	-	31,587,155	31,587,155	1.22	5.0%
Fortress Investment Fund III	2004	10,000,000	12,955,641	-	15,702,616	15,702,616	1.21	4.4%
Genstar Capital Partners IV	2004	20,000,000	22,099,807	-	33,412,695	33,412,695	1.51	8.3%
Glencoe Capital Inst. Partners III	2004	10,000,000	3,619,490	-	5,400,740	5,400,740	1.49	8.7%
GGV II	2004	25,000,000	23,875,211	-	38,363,734	38,363,734	1.61	6.1%
Kelso Investment Associates VII	2004	40,000,000	45,267,885	(894)	69,444,812	69,443,917	1.53	11.2%
Kodiak Venture Partners III	2004	20,000,000	19,050,000	-	13,745,330	13,745,330	0.72	-6.5%
Novak Biddle Venture Partners IV	2004	10,000,000	9,600,000	-	7,304,247	7,304,247	0.76	-4.6%
Palomar Ventures III	2004	30,000,000	26,315,752	-	14,847,549	14,847,549	0.56	-11.5%
Perseus 2000 Expansion	2004	20,000,000	22,955,420	-	8,957,158	8,957,158	0.39	-28.7%
Venture Strategy Partners III	2004	30,000,000	1,500,000	-	1,258,391	1,258,391	0.84	-19.8%
Wicks Communications & Media Partners III	2004	25,000,000	23,279,646	-	26,542,219	26,542,219	1.14	3.0%
Blue Run Ventures	2005	30,000,000	29,702,365	-	36,793,252	36,793,252	1.24	4.3%
Canaan VII	2005	35,000,000	35,000,000	6,314,388	78,912,748	85,227,137	2.44	14.6%
Century Park Capital Partners II	2005	25,000,000	20,213,467	-	16,699,331	16,699,331	0.83	-5.1%
Charlesbank Equity Fund VI	2005	16,000,000	22,127,656	1,355,591	30,266,241	31,621,831	1.43	8.9%
Claremont Creek Ventures	2005	15,000,000	14,785,020	71,051	20,692,424	20,763,474	1.40	3.9%
Graham Partners II	2005	25,000,000	28,511,151	-	34,382,952	34,382,952	1.21	4.2%
Granite Ventures II	2005	25,000,000	24,375,000	-	24,462,186	24,462,186	1.00	0.1%
Insight Venture Partners V (Co-Investment)	2005	8,400,000	8,412,929	-	27,801,659	27,801,659	3.30	26.8%
Insight Venture Partners V	2005	27,000,000	27,172,969	-	69,521,657	69,521,657	2.56	21.2%
InterWest Partners IX	2005	40,000,000	32,193,818	-	27,859,577	27,859,577	0.87	-2.8%
JLL Partners Fund V	2005	50,000,000	56,181,542	-	96,499,141	96,499,141	1.72	11.9%
KRG Capital Fund III	2005	35,000,000	35,385,485	-	28,887,099	28,887,099	0.82	-5.0%
Sun Capital Partners IV	2005	15,000,000	19,338,131	2,241,049	21,701,280	23,942,329	1.24	3.8%
Updata Partners III	2005	25,000,000	24,387,500	-	37,859,111	37,859,111	1.55	7.6%
Vestar Capital Partners V	2005	50,000,000	52,877,631	2,471,589	67,419,562	69,891,150	1.32	4.0%
Warburg Pincus IX	2005	160,000,000	160,243,527	-	272,015,992	272,015,992	1.70	9.7%
Water Street Healthcare Partners	2005	38,353,044	48,618,034	313,363	69,911,709	70,225,072	1.44	9.5%
Aisling Capital II	2006	15,000,000	15,358,420	-	15,251,746	15,251,746	0.99	-0.2%
Apollo Investment Fund VI	2006	50,000,000	67,624,299	943,179	99,572,526	100,515,705	1.49	8.7%
Ares Corporate Opportunities Fund II	2006	35,000,000	39,923,425	48,031	65,398,404	65,446,435	1.64	13.0%
Arsenal Capital Partners QP II	2006	50,000,000	70,632,155	501,313	127,687,107	128,188,419	1.81	12.1%
Bain Capital Fund IX	2006	45,000,000	46,695,938	-	71,447,789	71,447,789	1.53	7.2%
Bain Capital IX (Co-investment)	2006	15,000,000	18,487,851	-	26,602,352	26,602,352	1.44	7.0%
Blackstone Capital Partners V, L.P.	2006	120,000,000	132,642,106	2,581,502	208,253,017	210,834,519	1.59	7.7%
De Novo Ventures III	2006	30,000,000	26,403,625	-	18,170,480	18,170,480	0.69	-9.8%
Domain Partners VII	2006	30,000,000	29,703,508	-	28,133,358	28,133,358	0.95	-1.4%
First Reserve Fund XI	2006	50,000,000	56,864,454	-	62,934,208	62,934,208	1.11	3.0%
Fortress Investment Fund IV	2006	20,000,000	22,982,834	-	25,464,413	25,464,413	1.11	1.9%
Globespan Capital Partners V	2006	35,000,000	32,130,545	-	48,751,601	48,751,601	1.52	9.6%
GGV III	2006	45,075,000	44,235,411	1,330,117	118,109,645	119,439,762	2.70	18.6%
Intersouth Partners VII	2006	40,000,000	35,500,370	-	24,378,281	24,378,281	0.69	-8.8%
ITU Ventures III	2006	20,000,000	3,050,117	-	25,614	25,614	0.01	-92.4%
J.C. Flowers II	2006	50,000,000	56,471,355	-	26,306,030	26,306,030	0.47	-18.1%
Lightspeed Venture Partners VII	2006	25,000,000	24,010,403	-	34,262,278	34,262,278	1.43	8.3%

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Lindsay Goldberg & Bessemer II	2006	35,000,000	33,964,709	-	51,266,113	51,266,113	1.51	8.7%
Madison Dearborn Capital Partners V	2006	100,000,000	131,100,658	6,680,131	188,101,769	194,781,900	1.49	7.5%
Paine & Partners Capital Fund III	2006	50,000,000	52,300,260	-	68,943,942	68,943,942	1.32	7.0%
Perseus Partners VII	2006	90,380,000	107,603,559	-	34,660,442	34,660,442	0.32	-38.6%
Polaris Venture Partners V	2006	38,000,000	37,240,000	-	48,373,082	48,373,082	1.30	6.3%
Quad-C Partners VII	2006	25,000,000	28,473,686	-	42,397,348	42,397,348	1.49	10.7%
Shamrock Capital Growth Fund II	2006	25,000,000	26,309,265	1,110,292	38,313,861	39,424,153	1.50	10.1%
Trinity Ventures IX	2006	20,000,000	18,880,000	-	25,543,732	25,543,732	1.35	8.0%
Wellspring Capital Partners IV	2006	30,000,000	33,045,642	-	46,557,812	46,557,812	1.41	7.7%
Wind Point Partners VI	2006	30,000,000	37,964,177	-	36,044,896	36,044,896	0.95	-1.6%
ARCH Venture Fund VII	2007	40,000,000	24,400,000	-	32,803,070	32,803,070	1.34	12.2%
Caduceus Private Equity Investments III	2007	20,000,000	23,358,050	3,573,410	48,145,905	51,719,315	2.21	16.9%
Canaan VIII	2007	35,000,000	35,138,593	7,691,961	43,437,730	51,129,691	1.46	8.9%
Cerberus Series Four Holdings	2007	40,000,000	36,990,104	-	52,107,542	52,107,542	1.41	7.4%
Column Group	2007	25,000,000	28,024,077	29,162,858	59,524,404	88,687,263	3.16	21.2%
DCM V	2007	18,000,000	18,100,121	-	48,876,203	48,876,203	2.70	18.7%
EOS Capital Partners IV	2007	50,000,000	40,947,214	-	44,953,930	44,953,930	1.10	5.1%
Fortress Investment Fund V	2007	45,000,000	45,289,199	-	42,947,015	42,947,015	0.95	-1.1%
Genstar Capital Partners V	2007	100,000,000	132,655,353	(18,946)	250,988,408	250,969,462	1.89	15.2%
Insight Venture Partners VI	2007	50,000,000	55,770,593	-	123,507,910	123,507,910	2.21	19.7%
Kelso Investment Associates VIII	2007	100,000,000	117,835,144	(91,132)	147,667,151	147,576,019	1.25	5.8%
Novak Biddle Venture Partners V	2007	11,000,000	8,211,672	-	9,236,205	9,236,205	1.12	3.5%
Sun Capital Partners V	2007	66,666,667	71,793,628	15,748,198	62,592,448	78,340,647	1.09	1.8%
Terra Firma Capital Partners III	2007	35,577,018	39,183,795	-	49,998,765	49,998,765	1.28	6.1%
Updata Partners IV	2007	36,000,000	30,636,000	-	40,188,572	40,188,572	1.31	9.9%
Vector Capital IV	2007	25,000,000	15,455,785	-	16,567,742	16,567,742	1.07	2.3%
W Capital Partners II	2007	60,000,000	61,843,249	2,143,049	82,870,559	85,013,608	1.37	10.0%
Warburg Pincus Private Equity X	2007	175,000,000	189,015,189	(9,950)	319,962,245	319,952,295	1.69	9.2%
WLR Recovery Fund IV	2007	100,000,000	90,817,000	-	79,082,464	79,082,464	0.87	-4.6%
Aisling Capital III	2008	30,000,000	19,831,952	-	17,474,828	17,474,828	0.88	-8.8%
Apollo Investment Fund VII	2008	25,000,000	32,013,550	2,805,930	51,800,729	54,606,659	1.71	22.4%
Ares Corporate Opportunities Fund III	2008	50,000,000	73,731,266	3,663,305	142,311,576	145,974,880	1.98	20.6%
Bain Capital Europe Fund III	2008	41,506,521	45,522,376	-	91,795,928	91,795,928	2.02	18.2%
Bain Capital Fund X	2008	75,000,000	84,488,634	3,345	129,374,628	129,377,972	1.53	9.2%
Bain Capital X (Co-investment)	2008	3,500,000	3,062,371	(4)	3,715,234	3,715,230	1.21	3.0%
Blue Run Ventures IV	2008	35,000,000	31,852,365	-	71,315,314	71,315,314	2.24	27.3%
Claremont Creek Ventures II	2008	27,000,000	27,000,000	7,000	24,874,078	24,881,078	0.92	-2.0%
Darwin Venture Capital Fund of Funds II	2008	13,890,369	13,349,496	(13,836)	56,422,726	56,408,891	4.23	19.5%
Energy Special Situations Fund II	2008	20,000,000	10,410,890	-	17,205,918	17,205,918	1.65	26.1%
FountainVest China Growth Capital Fund	2008	25,000,000	28,229,142	589,551	38,335,763	38,925,314	1.38	6.7%
H.I.G. Bayside II	2008	30,000,000	38,745,795	5,110,503	55,690,869	60,801,372	1.57	13.9%
JLL Partners Fund VI	2008	50,000,000	64,898,747	(122,388)	124,758,090	124,635,702	1.92	23.7%
KRG Capital Fund IV	2008	25,000,000	23,087,640	-	25,523,564	25,523,564	1.11	5.6%
Lightspeed Venture Partners VIII	2008	30,000,000	22,200,000	-	37,369,048	37,369,048	1.68	32.1%
Lime Rock Partners V	2008	30,000,000	33,402,234	4,526,399	25,085,432	29,611,831	0.89	-2.3%
Lindsay Goldberg III	2008	70,000,000	64,692,083	-	77,577,595	77,577,595	1.20	8.5%
Madison Dearborn Capital Partners VI	2008	100,000,000	115,143,337	10,219	226,693,410	226,703,630	1.97	23.3%

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⁾
Olympus Growth Fund V	2008	75,000,000	98,302,912	4,676,990	177,739,015	182,416,005	1.86	15.9%
Pine Brook Capital Partners	2008	50,000,000	51,574,357	3,324,089	65,632,924	68,957,013	1.34	7.1%
Rockport Capital Partners III	2008	25,000,000	17,826,713	-	7,662,994	7,662,994	0.43	-31.3%
Sankaty Credit Opportunities IV	2008	525,000	99,750,000	19,458	148,098,636	148,118,094	1.48	11.7%
Segulah IV	2008	15,742,365	20,935,623	-	22,108,381	22,108,381	1.06	2.2%
Water Street Healthcare Partners II	2008	50,000,000	51,725,359	13,661,269	103,069,927	116,731,196	2.26	27.9%
Goldman Sachs Distressed Managers IV Offshore	2008	2,000,000	1,801,775	230,612	2,071,796	2,302,408	1.28	8.2%
Goldman Sachs Vintage Fund V Offshore	2008	1,500,000	1,313,616	62,563	1,949,891	2,012,454	1.53	11.4%
Mount Kellett Capital Partners (Cayman)	2008	2,000,000	2,303,867	53,581	2,236,250	2,289,831	0.99	-0.2%
Sankaty Credit Opportunities IV	2008	104,475,000	3,932,663	4,134,673	-	4,134,673	1.05	5.1%
Berkshire Fund VII	2009	30,000,000	29,948,485	1,397,730	62,900,607	64,298,337	2.15	19.2%
Bessemer Venture Partners VII	2009	10,000,000	7,931,105	-	13,404,021	13,404,021	1.69	12.0%
Charlesbank Equity Fund VII	2009	50,000,000	68,397,286	14,222,740	124,583,123	138,805,863	2.03	24.4%
Euro Choice IV	2009	5,929,503	26,675,290	-	21,587,473	21,587,473	0.81	-9.2%
Flexpoint Fund II	2009	50,000,000	60,726,058	-	106,954,601	106,954,601	1.76	26.8%
Fortress Investment Fund III PIK	2009	368,633	368,633	-	565,472	565,472	1.53	20.3%
H.I.G. Capital Partners IV	2009	4,500,000	7,138,834	1,568,912	15,238,467	16,807,379	2.35	33.2%
Khosla Ventures III	2009	60,000,000	59,455,383	49,858,855	99,005,439	148,864,294	2.50	13.8%
Khosla Ventures Seed	2009	17,142,857	17,139,862	23,944,907	3,563,960	27,508,867	1.60	5.5%
Olympus V -AIG Secondary	2009	23,000,000	31,177,274	1,398,652	59,629,583	61,028,235	1.96	18.1%
Sentient Global Resources Fund III	2009	50,000,000	50,888,458	11,135,593	21,719,026	32,854,619	0.65	-7.3%
SG Growth Partners I	2009	20,000,000	31,720,349	1,763,566	53,134,879	54,898,445	1.73	13.2%
TCW Special Mortgage Credits Fund III	2009	50,000,000	25,000,100	-	26,267,762	26,267,762	1.05	20.3%
4D Global Energy Investment	2010	20,000,000	19,945,020	-	33,157,246	33,157,246	1.66	20.1%
Caduceus Private Equity Investments IV	2010	25,000,000	37,929,823	9,272,266	90,506,971	99,779,237	2.63	32.7%
DCM VI	2010	25,000,000	21,377,147	-	34,749,795	34,749,795	1.63	17.1%
Roundtable Healthcare Capital Partnership III	2010	20,000,000	42,741,427	27,175,945	47,905,472	75,081,417	1.76	18.3%
Star Capital II	2010	29,647,515	25,808,923	-	42,660,375	42,660,375	1.65	20.1%
Sun Capital Partners IV (Preferred)	2010	1,500,000	750,000	-	1,500,000	1,500,000	2.00	445.3%
Terra Frima Capital Partners III (Secondary)	2010	8,301,304	4,310,242	-	5,148,311	5,148,311	1.19	9.4%
Roundtable Healthcare Capital Partnership II	2010	5,000,000	833,733	6,309	806,852	813,161	0.98	-4.6%
Alpha Private Equity Fund VI	2011	29,647,515	31,613,485	-	44,794,183	44,794,183	1.42	10.6%
Berkshire Fund VIII	2011	42,500,000	47,350,854	42,903,850	45,289,750	88,193,600	1.86	15.5%
Bessemer Venture Partners VIII	2011	26,850,000	17,157,150	-	23,981,060	23,981,060	1.40	17.7%
Blackstone Capital Partners VI	2011	30,000,000	35,218,201	19,235,854	39,640,654	58,876,509	1.67	12.8%
EQT VI	2011	39,224,849	53,037,749	12,984,679	71,939,395	84,924,074	1.60	13.3%
Francisco Partners III	2011	25,000,000	22,365,721	-	28,352,424	28,352,424	1.27	14.6%
GGV IV	2011	35,000,000	34,761,948	67,673,135	34,401,189	102,074,324	2.94	16.7%
Insight Venture Partners Coinvestment Fund II	2011	13,000,000	13,103,949	-	19,484,884	19,484,884	1.49	19.5%
Insight Venture Partners VII	2011	50,000,000	52,176,914	-	79,187,096	79,187,096	1.52	18.4%
Khosla Ventures IV	2011	60,000,000	58,860,000	107,950,917	137,363,791	245,314,708	4.17	25.1%
Perseus Work Flow	2011	152,000	152,354	-	-	-	-	-97.0%
Polaris Venture Partners VI	2011	20,000,000	12,600,000	-	12,219,433	12,219,433	0.97	-2.4%
Sentient Global Resources Fund IV	2011	50,000,000	52,827,555	18,186,933	5,327,925	23,514,858	0.45	-12.2%
Shamrock Capital Growth Fund III	2011	35,000,000	45,618,462	26,390,637	104,419,751	130,810,388	2.87	99.2%
Sycamore Partners	2011	40,000,000	57,738,008	53,701,824	74,470,959	128,172,783	2.22	28.7%
WLR Recovery Fund V	2011	25,000,000	19,531,954	-	23,653,235	23,653,235	1.21	10.3%

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⁾
Yellow Wood Partners	2011	19,604,687	20,150,051	-	29,849,118	29,849,118	1.48	18.1%
Advent International GPE VII-B	2012	45,000,000	31,311,452	-	37,332,577	37,332,577	1.19	13.1%
Ares Corporate Opportunities Fund IV	2012	50,000,000	61,779,665	29,660,400	78,481,535	108,141,936	1.75	15.6%
Arsenal Capital Partners III	2012	50,000,000	95,853,945	13,353,674	153,582,130	166,935,804	1.74	24.5%
Canaan IX	2012	25,000,000	24,500,000	43,147,131	27,311,004	70,458,135	2.88	23.6%
Clyde Blowers Capital Fund III	2012	34,023,743	28,721,566	-	21,845,222	21,845,222	0.76	-14.4%
Genstar Capital Partners VI	2012	50,000,000	81,610,766	-	164,990,272	164,990,272	2.02	36.6%
Khosla Ventures Seed B	2012	20,000,000	19,940,000	65,259,419	38,633,656	103,893,074	5.21	26.5%
Lime Rock Partners VI	2012	30,000,000	35,250,496	6,303,255	27,059,095	33,362,350	0.95	-2.2%
Sankaty Credit Opportunities V-E	2012	35,000,000	16,673,266	-	14,075,033	14,075,033	0.84	-11.7%
SG Growth Partners II	2012	40,000,000	40,926,455	62,207,044	16,491,263	78,698,307	1.92	10.6%
W Capital Partners III	2012	60,000,000	54,642,060	26,345,235	50,443,660	76,788,895	1.41	9.3%
Warburg Pincus Private Equity XI	2012	90,000,000	106,103,327	55,204,732	121,070,952	176,275,684	1.66	13.2%
Apollo Investment Fund VIII	2013	75,000,000	75,781,379	53,381,603	64,358,434	117,740,037	1.55	12.9%
BG Special Situations	2013	58,398,076	22,522,309	144,449,360	236,454,374	380,903,734	16.91	
FountainVest China Growth Cap Fund II	2013	50,000,000	54,143,917	16,742,182	66,756,709	83,498,891	1.54	14.3%
H.I.G. Capital Partners V	2013	10,000,000	18,961,393	12,029,299	15,097,391	27,126,690	1.43	21.7%
Insight Venture Partners VIII	2013	50,000,000	45,264,024	-	57,030,561	57,030,561	1.26	19.9%
Horizon Capital Fund 2013 A LP	2013	34,023,743	35,319,038	-	43,055,111	43,055,111	1.22	4.0%
Marlin Equity IV	2013	50,000,000	3,032,137	-	3,028,781	3,028,781	1.00	-0.4%
Pine Brook Capital Partners II	2013	100,000,000	126,907,251	124,859,330	44,144,745	169,004,075	1.33	7.1%
Sun Capital Partners VI	2013	50,000,000	47,702,180	20,913,500	63,317,178	84,230,679	1.77	35.8%
Water Street Healthcare Partners III	2013	50,000,000	56,399,260	68,541,855	83,544,082	152,085,937	2.70	35.3%
KKR Principal Opportunities Partnership (Offshore)	2013	2,000,000	2,561,861	918,881	2,604,754	3,523,634	1.38	9.0%
Apollo European Principal Finance Fund II	2013	25,000,000	3,965,856	2,638,638	1,707,859	4,346,497	1.10	12.6%
Bain Capital Fund XI	2014	50,000,000	53,375,001	-	98,985,194	98,985,194	1.85	24.4%
Blackstone Strategic Capital Holdings	2014	200,000,000	154,209,917	166,319,488	53,348,180	219,667,668	1.42	13.5%
Column Group II	2014	50,000,000	48,460,392	49,100,000	81,132,868	130,232,868	2.69	778.4%
CVC Capital Partners VI	2014	59,295,030	5,156,808	-	6,056,682	6,056,682	1.17	330.0%
GGV V	2014	35,000,000	33,425,070	138,276,610	31,509,695	169,786,305	5.08	34.7%
H.I.G. Europe Capital Partners II	2014	11,859,006	17,933,325	10,721,528	11,351,383	22,072,911	1.23	13.1%
H.I.G. Middle Market LBO Fund II	2014	25,000,000	44,286,662	20,942,392	40,997,256	61,939,649	1.40	26.8%
Insight Venture Partners Coinvestment Fund III	2014	10,000,000	8,497,876	-	8,499,943	8,499,943	1.00	0.0%
JLL Partners Fund VII	2014	50,000,000	71,940,452	-	85,832,233	85,832,233	1.19	14.2%
Khosla Ventures V	2014	60,000,000	57,900,000	148,752,651	19,227,402	167,980,052	2.90	25.8%
Olympus Growth Fund VI	2014	50,000,000	50,685,575	43,838,397	32,958,329	76,796,726	1.52	14.1%
Sycamore Partners II	2014	50,000,000	51,037,970	24,885,087	32,653,337	57,538,424	1.13	4.6%
Warburg Pincus Energy (Private Equity)	2014	50,000,000	44,842,794	29,609,380	9,338,343	38,947,723	0.87	-4.3%
Goldman Sachs PE Managers (2014) Offshore	2014	2,500,000	2,515,084	1,850,850	1,037,365	2,888,216	1.15	5.6%
Senior Credit Fund	2014	100,000,000	93,173,001	91,250,000	12,373,691	103,623,691	1.11	5.7%
Mission Bay Capital II	2015	3,900,000	3,900,000	5,203,898	2,496,000	7,699,898	1.97	19.0%
SG Growth Partners III	2015	50,000,000	67,526,423	145,067,030	28,749,339	173,816,369	2.57	27.4%
Vertical Venture Partners	2015	5,000,000	5,000,000	3,579,972	11,428,505	15,008,477	3.00	33.4%
Neuberger Berman PE Mutual Fund	2015	7,558,031	7,824,621	1,404	11,013,131	11,014,535	1.41	18.9%
Lexington Capital Partners VIII	2015	2,000,000	1,749,756	938,236	1,279,124	2,217,360	1.27	10.4%
Arsenal Capital Partners IV	2016	100,000,000	108,828,465	141,454,460	58,051,634	199,506,094	1.83	26.6%
Bow Ventures Fund I	2016	250,000,000	197,178,758	291,082,897	69,993	291,152,890	1.48	20.8%

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Column Group III	2016	75,000,000	68,507,722	84,700,001	42,022,451	126,722,452	1.85	33.7%
RNT Associates	2016	250,000,000	239,613,153	210,459,289	67,291,471	277,750,760	1.16	4.5%
The House Fund	2016	1,000,000	1,000,000	1,848,920	-	1,848,920	1.85	15.7%
Warburg Pincus Private Equity XII	2016	50,000,000	50,312,223	75,075,284	19,660,001	94,735,285	1.88	23.8%
Berkshire Fund IX	2017	95,000,000	92,067,491	94,213,212	18,614,356	112,827,569	1.23	10.7%
Blackstone Capital Partners Asia	2017	250,000,000	132,248,034	329,437,903	16,213,157	345,651,060	2.61	69.7%
Bregal Sagemount II	2017	35,000,000	34,999,542	22,754,998	35,530,667	58,285,665	1.67	27.1%
NeoTribe Ventures I	2017	20,000,000	18,229,924	27,028,813	134,212	27,163,025	1.49	19.5%
SG Growth Partners IV	2017	60,000,000	70,592,578	177,894,179	12,202,969	190,097,148	2.69	62.4%
Sycamore Partners III	2017	250,000,000	106,186,029	74,411,233	28,089,675	102,500,908	0.97	-3.2%
The Engine Fund I	2017	20,000,000	13,200,000	19,858,681	-	19,858,681	1.50	24.6%
The Rise Fund	2017	100,000,000	88,182,106	116,744,290	14,315,491	131,059,781	1.49	20.0%
TPG Growth IV	2017	115,000,000	93,725,228	115,762,171	17,555,624	133,317,795	1.42	20.9%
Topanga Private Opportunities	2017	1,000,000,000	688,598,538	962,323,986	228,718,970	1,191,042,956	1.73	24.8%
The House Fund II	2017	5,000,000	2,824,650	3,605,511	-	3,605,511	1.28	17.4%
MSA Enterprises	2017	25,000,000	17,690,331	26,312,173	2,275,433	28,587,606	1.62	36.9%
Apollo Catalina (Private Equity)	2017	267,550,300	196,275,605	201,504,117	23,652,301	225,156,418	1.15	6.3%
1868 Univeritas Fund	2017	275,000,000	228,152,358	283,245,186	560,396	283,805,582	1.24	13.1%
Apollo Fund IX	2017	135,000,000	65,933,192	72,013,091	8,598,289	80,611,381	1.22	23.2%
EQT VIII	2017	148,237,574	112,866,369	203,039,034	6,562,560	209,601,594	1.86	48.9%
Olympus Growth Fund VII	2017	125,000,000	64,286,848	72,208,520	11,276,848	83,485,368	1.30	19.3%
Further Global Capital I	2018	200,000,000	168,184,621	148,770,824	61,128,901	209,899,725	1.25	13.7%
Sequoia Capital Global Growth Fund III	2018	299,056,218	248,422,007	503,329,076	12,638,650	515,967,726	2.08	58.7%
Thoma Bravo Discover II	2018	75,000,000	74,283,978	111,865,139	13,681,618	125,546,757	1.69	43.6%
Vertical Venture Partners II	2018	2,000,000	1,400,000	1,324,291	-	1,324,291	0.95	-3.3%
Certares Holdings	2018	225,000,000	217,116,212	211,440,214	36,197,669	247,637,883	1.14	11.3%
Mission Bay Capital III	2018	5,000,000	2,225,000	2,551,482	313,500	2,864,982	1.29	22.5%
Sequoia Capital China Growth Fund V	2018	21,667,130	21,125,452	36,601,858	272,212	36,874,070	1.75	30.4%
Sequoia Capital China Seed Fund I	2018	1,000,000	1,000,000	1,087,497	-	1,087,497	1.09	5.9%
Sequoia Capital China Venture Fund VII	2018	2,363,967	2,316,687	4,075,059	-	4,075,059	1.76	32.1%
Sequoia Capital India VI	2018	6,403,900	5,651,440	8,477,915	-	8,477,915	1.50	26.1%
Sequoia Capital US Growth Fund VIII	2018	7,826,331	6,988,913	10,848,918	392,945	11,241,863	1.61	29.6%
Sequoia Capital US Venture Fund XVI	2018	2,000,000	1,480,000	2,224,814	-	2,224,814	1.50	29.5%
Thoma Bravo Fund XIII	2018	325,000,000	340,652,017	424,847,755	189,257,479	614,105,234	1.80	61.9%
GGV Capital VII	2018	44,000,000	38,060,000	56,218,079	-	56,218,079	1.48	37.7%
GGV Discovery II	2018	15,000,000	11,700,000	18,999,280	-	18,999,280	1.62	47.7%
GGV Capital VII Plus	2018	11,000,000	10,615,000	14,605,440	-	14,605,440	1.38	33.6%
TSG8 L.P.	2018	75,000,000	24,008,936	22,497,282	114,901	22,612,183	0.94	-5.4%
TPG Capital VIII (Healthcare Sidecar)	2018	50,000,000	16,239,042	37,732,828	3,279,988	41,012,816	2.53	193.0%
TPG Capital VIII	2018	100,000,000	22,778,321	35,353,956	1,183,789	36,537,745	1.60	70.8%
Bregal Sagemount COF II	2018	75,000,000	87,442,666	34,406,082	60,080,854	94,486,935	1.08	12.6%
DCP I	2018	100,000,000	65,273,114	74,918,863	9,651,282	84,570,146	1.30	31.3%
BPEA VII	2018	175,000,000	100,616,598	150,077,794	21,670,942	171,748,736	1.71	50.5%
H.I.G. Bayside V	2018	300,000,000	158,712,014	172,514,227	19,091,994	191,606,221	1.21	42.8%
Blackstone Capital Partners VIII	2019	250,000,000	31,229,374	36,747,023	-	36,747,023	1.18	NM
Arsenal Capital Partners V LP	2019	135,000,000	91,978,709	122,406,133	1,864,605	124,270,738	1.35	NM
Blackstone Strategic Partners VIII	2019	250,000,000	113,629,210	133,702,535	43,750,000	177,452,535	1.56	NM

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 India Seed Fund I	2019	1,403,900	996,769	1,048,217	-	1,048,217	1.05	NM
Iconiq Strategic Partners IV L.P.	2019	10,000,000	9,880,636	20,116,155	-	20,116,155	2.04	NM
Vida Ventures II	2019	25,000,000	14,514,523	16,942,913	-	16,942,913	1.17	NM
H.I.G. Middle Market LBO Fund III	2019	135,000,000	10,725,404	8,144,449	-	8,144,449	0.76	NM
ZMC III	2019	50,000,000	9,869,060	8,027,644	15,656	8,043,300	0.82	NM
NeoTribe Ventures II, L.P.	2019	25,000,000	4,500,000	3,812,421	-	3,812,421	0.85	NM
Bregal Sagemount Equity III	2019	150,000,000	25,015,536	20,589,236	122,936	20,712,172	0.83	NM
Column Group IV	2019	74,000,000	19,555,190	22,200,000	7,849	22,207,849	1.14	NM
H.I.G. Europe Middle Market LBO Fund	2020	118,590,059	2,712,250	110,415	-	110,415	0.04	NM
The Engine Fund II	2020	35,000,000	2,905,000	1,168,512	-	1,168,512	0.40	NM
Sequoia Capital China Seed II	2020	4,000,000	3,000,000	2,932,323	-	2,932,323	0.98	NM
Sequoia Capital China Venture VIII	2020	10,000,000	5,000,000	4,807,833	-	4,807,833	0.96	NM
Sequoia Capital China Growth VI	2020	96,000,000	63,840,000	68,252,415	557,993	68,810,408	1.08	NM
Sequoia Capital US Venture XVII	2020	16,000,000	5,200,000	5,038,027	-	5,038,027	0.97	NM
Sequoia Capital US Growth IX	2020	30,000,000	10,500,000	10,132,747	-	10,132,747	0.97	NM
Sequoia Capital India Venture VII	2020	12,000,000	3,600,000	3,381,832	-	3,381,832	0.94	NM
Sequoia Capital India Growth III	2020	24,000,000	9,720,000	10,625,544	-	10,625,544	1.09	NM
Thoma Bravo Discover III	2020	100,000,000	33,461,418	35,330,485	-	35,330,485	1.06	NM
Thoma Bravo XIV	2020	350,000,000	134,318,401	125,862,584	84	125,862,668	0.94	NM
H.I.G. Capital Partners VI	2020	52,500,000	2,684,894	2,528,019	-	2,528,019	0.94	NM
EQT IX	2020	200,000,000	64,764,416	71,749,586	-	71,749,586	1.11	NM
Sequoia Capital GGF III China Annex	2020	49,971,891	19,988,757	25,634,266	-	25,634,266	1.28	NM
Sequoia Capital GGF III US India Annex	2020	49,971,891	11,993,254	13,648,935	-	13,648,935	1.14	NM
H.I.G. Europe Capital Partners III	2020	67,596,334	1,720,802	1,257,446	-	1,257,446	0.73	NM
GGV VIII	2020	60,000,000	10,800,000	9,992,623	-	9,992,623	0.93	NM
GGV VIII Plus	2020	15,000,000	1,650,000	1,650,000	-	1,650,000	1.00	NM
GGV Discovery III	2020	25,000,000	4,125,000	3,771,516	-	3,771,516	0.91	NM
LAV VI	2020	20,000,000	8,660,989	8,045,696	344,442	8,390,138	0.97	NM
LAV Opportunities Fund	2020	10,000,000	4,685,337	4,562,374	-	4,562,374	0.97	NM
Sequoia Capital US	2021	3,000,000	240,000	233,981	-	233,981	0.97	NM
Sequoia Capital India Seed II	2021	2,000,000	450,000	442,255	-	442,255	0.98	NM
K5 Private Investors, L.P.	2021	195,000,000	8,639,330	39,619	-	39,619	0.00	NM
Icon Partners IV, L.P.	2021	40,000,000	33,333,333	33,333,333	-	33,333,333	1.00	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⁾ UC Regents is unable to provide fund level information because it does not receive this information from the General Partner.