

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%
KPCB Private Equity (Legacy Funds) ⁽⁴⁾	Multiple	142,535,631	143,035,469	3,955,643	1,138,738,611	1,142,694,253	7.99	39.4%
WCAS Capital Partners II	1980	4,000,000	4,000,000	-	8,669,738	8,669,738	2.17	14.0%
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	26.0%
Sequoia Private Equity (Legacy Funds) ⁽⁴⁾	Multiple	293,200,000	352,355,566	167,545,013	1,031,217,733	1,198,762,746	3.40	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	10.9%
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	9.9%
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	33.1%
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	25.0%
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	62.3%
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	25.0%
Institutional Venture Partners VI	1994	12,000,000	12,000,000	-	69,797,914	69,797,914	5.82	63.1%
Mayfield VIII	1995	12,000,000	12,000,000	-	37,436,322	37,436,322	3.12	47.9%
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	93.6%
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%
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%

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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	56,857,622	1,937,237	100,575,931	102,513,168	1.80	14.2%
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	34.1%
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	53,883,125	538,558	118,448,745	118,987,303	2.21	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	59,384,131	2,181,337	140,875,445	143,056,783	2.41	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	45,521	14,417,514	14,463,035	1.77	12.5%
Bain Capital Fund VIII	2004	20,000,000	20,101,815	65,061	39,415,270	39,480,331	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%
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%

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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	2,194,512	36,974,821	39,169,332	1.64	6.3%
Kelso Investment Associates VII	2004	40,000,000	45,267,520	933,972	68,821,577	69,755,549	1.54	11.3%
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	5,512,204	78,057,192	83,569,395	2.39	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	22,104,886	1,461,348	29,805,228	31,266,576	1.41	8.8%
Claremont Creek Ventures	2005	15,000,000	14,785,020	81,624	20,692,424	20,774,048	1.41	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	56,177,296	6,721,237	90,197,805	96,919,042	1.73	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	18,894,803	2,344,026	21,007,952	23,351,978	1.24	3.8%
Update 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	52,702,805	6,501,331	62,140,918	68,642,249	1.30	3.9%
Warburg Pincus IX- BO-40	2005	64,000,000	64,000,000	3,752,148	104,342,426	108,094,574	1.69	9.5%
Warburg Pincus IX- VC-60	2005	96,000,000	96,000,000	5,628,222	162,788,127	168,416,349	1.75	10.2%
Water Street Healthcare Partners	2005	38,353,044	43,776,497	-	69,554,755	69,554,755	1.59	10.3%
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	962,434	99,572,526	100,534,960	1.49	8.7%
Ares Corporate Opportunities Fund II	2006	35,000,000	40,085,459	591,170	64,707,743	65,298,913	1.63	12.9%
Arsenal Capital Partners QP II	2006	50,000,000	65,718,539	16,900,000	101,667,747	118,567,747	1.80	11.7%
Bain Capital Fund IX	2006	45,000,000	46,695,938	3,033,208	68,403,028	71,436,236	1.53	7.2%
Bain Capital IX (Co-investment)	2006	15,000,000	18,483,750	1,226,999	25,475,048	26,702,047	1.44	7.1%
Blackstone Capital Partners V	2006	120,000,000	132,607,990	5,370,151	204,207,004	209,577,155	1.58	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	1,652,912	118,109,645	119,762,557	2.71	18.7%
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	-18.0%
Lightspeed Venture Partners VII	2006	25,000,000	24,010,403	-	34,262,278	34,262,278	1.43	8.3%
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	129,312,255	2,095,029	185,706,642	187,801,671	1.45	7.2%
Paine & Partners Capital Fund III	2006	50,000,000	52,300,260	-	68,943,942	68,943,942	1.32	6.9%
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%

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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	26,122,707	695,146	37,244,119	37,939,265	1.45	9.6%
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	22,369,532	7,612,675	40,656,593	48,269,269	2.16	16.7%
Canaan VIII	2007	35,000,000	34,650,000	9,253,417	40,849,950	50,103,367	1.45	9.2%
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	27,864,718	31,115,485	38,121,343	69,236,828	2.48	20.0%
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	131,521,965	23,165,072	227,445,438	250,610,511	1.91	15.3%
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	117,824,794	23,392,966	129,993,213	153,386,179	1.30	6.7%
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	68,934,051	20,579,114	60,147,589	80,726,703	1.17	3.2%
Terra Firma Capital Partners III	2007	34,164,012	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	61,851,013	3,388,857	82,258,336	85,647,193	1.38	10.3%
Warburg Pincus Private Equity X	2007	175,000,000	175,000,455	91,235,857	210,577,030	301,812,887	1.72	9.3%
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	31,931,828	3,982,939	49,264,120	53,247,059	1.67	22.4%
Ares Corporate Opportunities Fund III	2008	50,000,000	68,366,969	34,178,806	104,699,722	138,878,528	2.03	20.9%
Bain Capital Europe Fund III	2008	39,858,014	45,522,376	3,661,307	87,714,854	91,376,161	2.01	18.3%
Bain Capital Fund X	2008	75,000,000	82,097,031	18,066,772	115,220,065	133,286,837	1.62	10.1%
Bain Capital X (Co-investment)	2008	3,500,000	3,062,371	-	3,673,561	3,673,432	1.20	2.9%
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	13,007,622	18,038,619	31,046,241	1.15	3.5%
Darwin Venture Capital Fund of Funds II	2008	13,890,369	13,349,496	24,874,832	23,770,794	48,645,626	3.64	19.4%
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	27,627,786	3,850,449	36,696,075	40,546,524	1.47	7.8%
H.I.G. Bayside II	2008	30,000,000	33,505,238	7,335,606	48,257,016	55,592,622	1.66	14.4%
JLL Partners Fund VI	2008	50,000,000	64,883,327	18,983,131	104,584,556	123,567,687	1.90	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	33,297,367	8,319,085	24,763,020	33,082,105	0.99	-0.1%
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	114,730,746	47,138,077	179,476,910	226,614,987	1.98	23.5%
Olympus Growth Fund V	2008	75,000,000	93,014,627	33,528,070	146,969,276	180,497,346	1.94	16.4%
Pine Brook Capital Partners	2008	50,000,000	51,559,545	9,193,387	60,163,637	69,357,024	1.35	7.3%
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	105,000,000	99,750,000	5,966,551	142,098,573	148,065,124	1.48	11.8%
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	51,256,497	19,127,407	96,505,319	115,632,726	2.26	28.6%
Berkshire Fund VII	2009	30,000,000	30,003,473	7,247,745	55,897,351	63,145,095	2.10	19.1%

The Regents of the University of California
Private Equity Investments as of June 30, 2019 ⁽¹⁾

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⁾
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	64,099,004	16,131,542	105,326,364	121,457,906	1.89	23.7%
Euro Choice IV	2009	5,694,002	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	20.2%
H.I.G. Capital Partners IV	2009	4,500,000	5,012,777	2,860,273	12,745,087	15,605,360	3.11	34.5%
Khosla Ventures III	2009	60,000,000	59,155,383	30,591,487	87,638,356	118,229,844	2.00	11.7%
Khosla Ventures Seed	2009	17,142,857	17,139,862	18,061,337	3,563,960	21,625,297	1.26	3.4%
Olympus V -AIG Secondary	2009	23,000,000	29,597,656	10,014,878	50,438,622	60,453,500	2.04	18.5%
Sentient Global Resources Fund III	2009	50,000,000	50,618,662	16,616,231	20,396,495	37,012,726	0.73	-5.8%
SG Growth Partners I	2009	20,000,000	30,311,119	8,985,106	43,755,253	52,740,358	1.74	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	33,827,338	22,901,808	71,742,260	94,644,068	2.80	33.9%
DCM VI	2010	25,000,000	21,377,147	-	34,749,795	34,749,795	1.63	17.1%
Roundtable Healthcare Capital Partnership II	2010	5,000,000	5,044,607	1,674,734	4,837,777	6,512,512	1.29	9.9%
Roundtable Healthcare Capital Partnership III	2010	20,000,000	18,765,343	19,343,529	19,534,445	38,877,974	2.07	16.8%
Star Capital II	2010	28,470,010	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	7,971,603	4,310,242	-	5,148,311	5,148,311	1.19	9.4%
Alpha Private Equity Fund VI	2011	28,470,010	31,613,485	-	44,794,183	44,794,183	1.42	10.5%
Berkshire Fund VIII	2011	42,500,000	44,264,290	28,302,655	43,027,105	71,329,760	1.61	14.5%
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	33,497,799	27,737,215	25,976,187	53,713,401	1.60	13.8%
EQT VI	2011	37,666,964	50,521,747	14,028,603	65,592,360	79,620,963	1.58	13.4%
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	34,650,095	69,433,876	19,754,666	89,188,543	2.57	18.5%
Insight Venture Partners Coinvestment Fund II	2011	13,000,000	13,103,949	-	19,484,884	19,484,884	1.49	19.4%
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	117,463,022	49,990,177	167,453,199	2.84	22.7%
Perseus Work Flow	2011	152,000	152,354	-	-	-	-	-96.9%
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	51,256,130	21,064,368	3,756,500	24,820,868	0.48	-14.2%
Shamrock Capital Growth Fund III	2011	35,000,000	40,333,269	15,928,640	72,227,628	88,156,268	2.19	98.8%
Sycamore Partners	2011	40,000,000	57,403,823	39,430,680	64,874,646	104,305,326	1.82	29.1%
WLR Recovery Fund V	2011	25,000,000	19,531,954	-	23,653,235	23,653,235	1.21	10.3%
Yellow Wood Partners	2011	19,604,687	21,200,008	-	31,416,971	31,416,972	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	56,283,164	49,241,613	32,585,215	81,826,828	1.45	12.8%
Arsenal Capital Partners III	2012	50,000,000	91,698,025	18,815,887	137,125,959	155,941,846	1.70	24.8%
Canaan IX	2012	25,000,000	24,250,000	35,512,861	17,216,479	52,729,340	2.17	23.2%
Clyde Blowers Capital Fund III	2012	31,817,505	28,721,566	-	21,845,222	21,845,222	0.76	-14.4%
Genstar Capital Partners VI	2012	50,000,000	81,362,211	44,185,778	122,247,177	166,432,955	2.05	37.6%
Khosla Ventures Seed B	2012	20,000,000	19,940,000	40,256,118	5,910,833	46,166,951	2.32	17.7%
Lime Rock Partners VI	2012	30,000,000	33,690,962	10,152,738	25,605,936	35,758,674	1.06	2.5%
Sankaty Credit Opportunities V-E	2012	35,000,000	16,673,266	-	14,075,033	14,075,033	0.84	-11.7%
Sequoia Private Equity Fund	2012	163,000,000	201,894,506	167,545,013	286,253,676	453,798,688	2.25	32.0%
SG Growth Partners II	2012	40,000,000	40,235,286	53,072,856	15,569,975	68,642,831	1.71	11.2%
Vestar Capital Partners VI	2012	-	36,510,726	-	62,931,334	62,931,334	1.72	30.1%

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⁾
W Capital Partners III	2012	60,000,000	54,642,060	51,389,203	24,420,102	75,809,305	1.39	11.8%
Warburg Pincus Private Equity XI	2012	90,000,000	100,173,470	82,430,516	75,476,605	157,907,122	1.58	13.8%
Apollo European Principal Finance Fund II	2013	25,000,000	42,383,847	7,059,121	42,547,436	49,606,557	1.17	8.6%
Apollo Investment Fund VIII	2013	75,000,000	72,872,706	66,374,307	25,574,930	91,949,238	1.26	10.2%
BG Special Situations BO & VC	2013	58,398,076	22,122,309	104,526,442	183,991,874	288,518,316	13.04	0.0%
FountainVest China Growth Cap Fund II	2013	50,000,000	52,325,189	37,452,608	39,418,715	76,871,323	1.47	14.9%
H.I.G. Capital Partners V	2013	10,000,000	8,085,594	9,459,377	2,690,015	12,149,392	1.50	22.8%
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	31,817,505	36,385,297	42,176,194	480,147	42,656,340	1.17	4.4%
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	114,065,657	119,739,251	34,285,740	154,024,991	1.35	10.3%
Sun Capital Partners VI	2013	50,000,000	44,185,804	33,624,802	35,957,410	69,582,212	1.57	39.9%
Water Street Healthcare Partners III	2013	50,000,000	52,074,379	39,801,170	52,853,975	92,655,145	1.78	29.0%
Bain Capital Fund XI	2014	50,000,000	50,875,001	50,249,723	38,736,625	88,986,348	1.75	27.6%
Blackstone Strategic Capital Holdings	2014	200,000,000	104,547,518	95,892,701	32,891,736	128,784,437	1.23	11.0%
Column Group II	2014	50,000,000	42,431,548	64,331,561	46,378,577	110,710,138	2.61	777.6%
CVC Capital Partners VI	2014	56,940,021	5,156,808	-	6,056,682	6,056,682	1.17	330.0%
GGV V	2014	35,000,000	33,250,070	85,727,619	5,401,837	91,129,456	2.74	31.0%
H.I.G. Europe Capital Partners II	2014	11,388,004	7,905,308	6,503,535	1,997,832	8,501,367	1.08	4.6%
H.I.G. Middle Market LBO Fund II	2014	25,000,000	19,187,093	23,533,860	7,254,188	30,788,048	1.60	40.2%
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	71,758,967	51,385,653	31,930,871	83,316,524	1.16	13.6%
Khosla Ventures V	2014	60,000,000	54,600,000	71,066,361	3,038,380	74,104,741	1.36	12.0%
Olympus Growth Fund VI	2014	50,000,000	43,196,746	40,711,433	17,777,604	58,489,037	1.35	14.5%
Senior Credit Fund	2014	100,000,000	99,900,444	96,481,865	34,591,480	131,073,345	1.31	9.7%
Sycamore Partners II	2014	50,000,000	50,222,653	36,935,303	22,619,817	59,555,120	1.19	10.4%
Warburg Pincus Energy (Private Equity)	2014	50,000,000	35,701,841	40,120,662	3,191,454	43,312,116	1.21	8.9%
Mission Bay Capital II	2015	3,900,000	3,900,000	5,299,832	468,000	5,767,832	1.48	17.8%
SG Growth Partners III	2015	50,000,000	54,824,614	73,338,870	10,247,302	83,586,172	1.52	17.5%
Vertical Venture Partners	2015	5,000,000	5,000,000	12,032,369	-	12,032,369	2.41	46.6%
Neuberger Berman PE Mutual Fund	2015	7,558,031	7,615,160	1,404	11,013,131	11,014,535	1.45	19.5%
Arsenal Capital Partners IV	2016	100,000,000	84,157,853	95,149,614	10,186,115	105,335,729	1.25	17.3%
Bow Ventures Fund I	2016	250,000,000	95,289,767	80,861,821	69,993	80,931,815	0.85	-12.9%
Column Group III	2016	75,000,000	39,258,067	57,452,601	-	57,452,601	1.46	29.2%
RNT Associates	2016	250,000,000	232,672,403	231,931,320	34,090,937	266,022,257	1.14	8.0%
The House Fund	2016	1,000,000	1,000,000	1,070,201	-	1,070,201	1.07	3.2%
Warburg Pincus Private Equity XII	2016	50,000,000	38,356,802	45,501,470	2,208,080	47,709,550	1.24	15.3%
Berkshire Fund IX	2017	95,000,000	46,596,117	44,607,115	1,727,653	46,334,768	0.99	N/A
Blackstone Capital Partners Asia	2017	250,000,000	49,716,450	54,376,712	-	54,376,712	1.09	N/A
Bregal Sagemount II	2017	35,000,000	22,937,779	19,022,096	12,213,870	31,235,966	1.36	N/A
NeoTribe Ventures I	2017	20,000,000	10,829,924	11,610,532	134,212	11,744,744	1.08	N/A
SG Growth Partners IV	2017	60,000,000	38,634,687	42,873,136	-	42,873,136	1.11	N/A
Sycamore Partners III	2017	250,000,000	32,105,866	25,220,022	-	25,220,022	0.79	N/A
The Engine Accelerator Fund I	2017	20,000,000	5,600,000	4,641,312	-	4,641,312	0.83	N/A
The Rise Fund	2017	100,000,000	52,366,410	58,138,272	887,241	59,025,513	1.13	N/A
TPG Growth IV	2017	115,000,000	47,914,895	47,420,945	-	47,420,945	0.99	N/A
Topanga Private Opportunities	2017	1,000,000,000	482,304,745	546,896,060	-	546,896,060	1.13	N/A
The House Fund II	2017	5,000,000	230,000	178,969	-	178,969	0.78	N/A
MSA Enterprises	2017	25,000,000	5,411,276	7,023,901	-	7,023,901	1.30	N/A

The Regents of the University of California
Private Equity Investments as of June 30, 2019 ⁽¹⁾

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⁾
Apollo Catalina (Private Equity)	2017	267,550,300	151,493,508	152,155,742	-	152,155,742	1.00	N/A
1868 Univeritas Fund	2017	250,000,000	94,448,323	94,494,289	-	94,494,289	1.00	N/A
Apollo Fund IX	2017	135,000,000	12,922,682	11,367,877	1,398	11,369,275	0.88	N/A
EQT VIII	2017	142,350,051	24,214,805	23,693,266	-	23,693,266	0.98	N/A
Olympus Growth Fund VII	2017	125,000,000	21,806,883	21,725,947	-	21,725,947	1.00	N/A
Further Global Capital I	2018	200,000,000	87,926,809	68,265,781	23,041,806	91,307,588	1.04	N/A
Sequoia Capital Global Growth Fund III	2018	400,000,000	57,805,031	61,041,698	-	61,041,698	1.06	N/A
Thoma Bravo Discover II	2018	75,000,000	17,504,563	16,585,728	-	16,585,728	0.95	N/A
Certares Holdings	2018	225,000,000	74,593,261	67,549,358	3,110,886	70,660,244	0.95	N/A
Mission Bay Capital III	2018	5,000,000	425,000	317,414	-	317,414	0.75	N/A
Sequoia Capital China Growth Fund V	2018	20,000,000	11,200,000	11,233,289	-	11,233,289	1.00	N/A
Sequoia Capital China Seed Fund I	2018	1,000,000	355,000	341,434	-	341,434	0.96	N/A
Sequoia Capital China Venture Fund VII	2018	2,000,000	1,090,000	1,102,550	-	1,102,550	1.01	N/A
Sequoia Capital India VI	2018	5,000,000	1,925,000	1,853,750	-	1,853,750	0.96	N/A
Sequoia Capital U.S. Growth Fund VIII	2018	6,000,000	3,300,000	3,279,741	-	3,279,741	0.99	N/A
Sequoia Capital U.S. Venture Fund XVI	2018	2,000,000	460,000	426,517	-	426,517	0.93	N/A
Thoma Bravo Fund XIII	2018	325,000,000	113,949,296	111,513,111	-	111,513,111	0.98	N/A
GGV Capital VII	2018	44,000,000	7,040,000	5,950,466	-	5,950,466	0.85	N/A
GGV Discovery II	2018	15,000,000	1,725,000	1,508,132	-	1,508,132	0.87	N/A
GGV Capital VII Plus	2018	11,000,000	1,980,000	1,977,850	-	1,977,850	1.00	N/A
TSG8 L.P.	2018	75,000,000	1,021,673	-	-	-	-	N/A
Bregal Sagemount COF II	2018	75,000,000	20,096,442	11,968,748	8,212,742	20,181,489	1.00	N/A
DCP I	2018	100,000,000	12,497,908	14,442,682	1,325,179	15,767,860	1.26	N/A
BPEA VII	2018	175,000,000	18,045,845	16,639,889	-	16,639,889	0.92	N/A
Blackstone Strategic Partners VIII	2019	250,000,000	13,210,290	12,500,000	-	12,500,000	0.95	N/A

⁽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 only 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.