

The Regents of the University of California
Private Equity Investments as of June 30, 2020 ⁽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⁾
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	933,559	1,139,305,336	1,140,238,895	7.97	39.4%
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	198,038,606	1,055,423,626	1,253,462,231	3.56	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%
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%

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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%
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%
Madison Dearborn Capital Partners IV	2001	50,000,000	56,857,622	1,492,403	100,575,931	102,068,334	1.80	14.1%
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	53,938,620	197,058	118,727,040	118,924,098	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	59,515,919	1,262,072	141,934,573	143,196,645	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	2004	20,000,000	20,101,815	28,825	39,453,758	39,482,583	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%
GGV II	2004	25,000,000	23,875,211	2,024,478	36,974,821	38,999,299	1.63	6.2%
Glencoe Capital Inst. Partners III	2004	10,000,000	3,619,490	-	5,400,740	5,400,740	1.49	8.7%
Kelso Investment Associates VII	2004	40,000,000	45,267,885	-	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%

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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%
Bain Capital Fund VIII (Co-investment)	2004	7,500,000	8,170,832	14,833	14,444,728	14,459,561	1.77	12.5%
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	4,781,554	78,057,192	82,838,746	2.37	14.4%
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	22,113,018	1,261,289	29,999,737	31,261,026	1.41	8.7%
Claremont Creek Ventures	2005	15,000,000	14,785,020	71,413	20,692,424	20,763,837	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	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	1,785,389	21,701,280	23,486,669	1.21	3.6%
Udata 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	52,820,690	5,817,678	62,945,060	68,762,738	1.30	3.9%
Warburg Pincus IX	2005	160,000,000	160,243,527	5,333,321	268,942,081	274,275,401	1.71	9.8%
Water Street Healthcare Partners	2005	38,353,044	48,618,034	292,085	69,911,709	70,203,794	1.44	9.4%
Insight Venture Partners V (Co-Investment)	2005	8,400,000	8,412,929	-	27,801,659	27,801,659	3.30	26.8%
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	951,702	99,572,526	100,524,228	1.49	8.7%
Ares Corporate Opportunities Fund II	2006	35,000,000	39,923,425	80,193	65,374,658	65,454,851	1.64	13.0%
Arsenal Capital Partners QP II	2006	50,000,000	70,632,155	487,130	127,687,107	128,174,237	1.81	12.1%
Bain Capital Fund IX	2006	45,000,000	46,695,938	6,133,689	69,788,853	75,922,542	1.63	7.9%
Blackstone Capital Partners V, L.P.	2006	120,000,000	132,725,655	2,984,493	204,890,147	207,874,640	1.57	7.5%
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%
GGV III	2006	45,075,000	44,235,411	1,776,951	118,109,645	119,886,595	2.71	18.6%
Globespan Capital Partners V	2006	35,000,000	32,130,545	-	48,751,601	48,751,601	1.52	9.6%
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	-18.0%
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	129,516,741	1,823,486	185,919,850	187,743,336	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%
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	120,000	38,313,861	38,433,861	1.46	9.7%
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%
Bain Capital IX (Co-investment)	2006	15,000,000	18,483,750	1,348,758	25,993,995	27,342,753	1.48	7.3%
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	22,764,573	2,675,382	44,546,585	47,221,967	2.07	16.2%

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Canaan VIII	2007	35,000,000	35,138,593	7,015,509	43,437,730	50,453,239	1.44	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	29,162,733	50,970,793	80,133,526	2.86	20.9%
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	-	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	-	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	71,022,263	13,425,518	62,235,801	75,661,319	1.07	1.4%
Terra Firma Capital Partners III	2007	33,694,501	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	4,099,642	82,326,361	86,426,003	1.40	10.4%
Warburg Pincus Private Equity X	2007	175,000,000	185,309,607	32,960,325	280,783,318	313,743,643	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	31,996,556	2,619,684	50,031,544	52,651,228	1.65	22.1%
Ares Corporate Opportunities Fund III	2008	50,000,000	72,484,698	6,238,729	136,489,948	142,728,677	1.97	20.5%
Bain Capital Europe Fund III	2008	39,310,251	45,522,376	4,178,284	87,714,854	91,893,138	2.02	18.3%
Bain Capital Fund X	2008	75,000,000	84,447,707	10,923,469	120,541,483	131,464,951	1.56	9.5%
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	8,235,493	18,038,619	26,274,112	0.97	-0.7%
Darwin Venture Capital Fund of Funds II	2008	13,890,369	13,349,496	18,923,019	28,852,287	47,775,306	3.58	18.3%
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	2,663,298	38,335,763	40,999,061	1.45	7.6%
H.I.G. Bayside II	2008	30,000,000	38,745,795	5,160,060	54,621,856	59,781,915	1.54	13.8%
JLL Partners Fund VI	2008	50,000,000	64,898,747	-	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	33,349,951	4,851,070	25,085,432	29,936,503	0.90	-2.1%
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	115,143,337	10,219	226,693,410	226,703,630	1.97	23.3%
Olympus Growth Fund V	2008	75,000,000	98,227,611	5,301,763	177,468,336	182,770,099	1.86	16.0%
Pine Brook Capital Partners	2008	50,000,000	51,574,357	1,944,147	65,632,924	67,577,071	1.31	6.7%
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	51,563,354	21,121,806	96,936,979	118,058,786	2.29	28.3%
Bain Capital X (Co-investment)	2008	3,500,000	3,062,371	-	3,715,234	3,715,230	1.21	3.0%
Sankaty Credit Opportunities IV	2008	104,475,000	99,750,000	-	148,098,636	148,098,636	1.48	11.7%
Berkshire Fund VII	2009	30,000,000	30,004,528	1,287,130	62,899,727	64,186,856	2.14	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	64,411,401	16,123,879	106,349,342	122,473,221	1.90	23.3%
Euro Choice IV	2009	5,615,750	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	7,077,967	1,802,115	14,873,739	16,675,854	2.36	33.4%
Khosla Ventures III	2009	60,000,000	59,155,383	17,785,807	99,005,439	116,791,246	1.97	11.2%
Khosla Ventures Seed	2009	17,142,857	17,139,862	27,155,601	3,563,960	30,719,561	1.79	7.5%

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 V -AIG Secondary	2009	23,000,000	31,154,781	1,583,643	59,548,731	61,132,375	1.96	18.2%
Sentient Global Resources Fund III	2009	50,000,000	50,888,458	11,200,545	21,719,026	32,919,571	0.65	-7.9%
SG Growth Partners I	2009	20,000,000	31,720,349	1,677,660	53,134,879	54,812,539	1.73	13.3%
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	36,493,139	15,443,812	85,307,639	100,751,451	2.76	33.5%
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	42,569,747	23,682,005	43,216,450	66,898,455	1.57	17.1%
Star Capital II	2010	28,078,751	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	146.3%
Terra Frima Capital Partners III (Secondary)	2010	7,862,050	4,310,242	-	5,148,311	5,148,311	1.19	9.4%
Roundtable Healthcare Capital Partnership II	2010	5,000,000	5,171,191	-	6,830,903	6,830,903	1.32	10.4%
Alpha Private Equity Fund VI	2011	28,078,751	31,613,485	-	44,794,183	44,794,183	1.42	10.5%
Berkshire Fund VIII	2011	42,500,000	46,489,081	29,314,564	43,319,572	72,634,136	1.56	12.8%
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	34,115,873	17,783,008	32,421,386	50,204,394	1.47	10.5%
EQT VI	2011	37,149,312	51,779,357	12,159,095	68,647,416	80,806,510	1.56	12.9%
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	35,023,220	75,926,814	24,974,599	100,901,412	2.88	18.3%
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	103,205,331	89,898,689	193,104,020	3.28	23.1%
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	52,827,555	15,971,555	5,327,925	21,299,480	0.40	-16.0%
Shamrock Capital Growth Fund III	2011	35,000,000	41,720,241	23,330,000	79,614,405	102,944,405	2.47	98.9%
Sycamore Partners	2011	40,000,000	57,522,714	31,585,015	64,874,646	96,459,661	1.68	24.7%
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	58,252,279	37,164,978	53,832,351	90,997,329	1.56	13.3%
Arsenal Capital Partners III	2012	50,000,000	91,881,217	12,812,058	137,410,614	150,222,673	1.63	23.0%
Canaan IX	2012	25,000,000	24,500,000	27,284,616	22,803,068	50,087,684	2.04	19.1%
Clyde Blowers Capital Fund III	2012	30,890,015	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	48,659,286	9,443,879	58,103,164	2.91	19.4%
Lime Rock Partners VI	2012	30,000,000	34,915,744	5,670,196	26,376,111	32,046,307	0.92	-3.9%
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	40,383,726	56,071,970	16,276,941	72,348,911	1.79	10.6%
W Capital Partners III	2012	60,000,000	54,642,060	36,672,170	39,042,783	75,714,953	1.39	10.0%
Warburg Pincus Private Equity XI	2012	90,000,000	105,213,635	48,936,593	108,241,380	157,177,973	1.49	11.6%
Apollo Investment Fund VIII	2013	75,000,000	75,526,020	59,237,408	39,987,471	99,224,879	1.31	9.6%
BG Special Situations	2013	58,398,076	22,222,309	93,925,645	211,629,374	305,555,019	13.75	
FountainVest China Growth Cap Fund II	2013	50,000,000	53,506,465	27,728,012	58,117,306	85,845,318	1.60	16.1%
H.I.G. Capital Partners V	2013	10,000,000	18,127,604	8,423,661	12,789,407	21,213,068	1.17	13.4%
Horizon Capital Fund 2013 A LP	2013	30,890,015	35,314,595	28,597,049	8,726,228	37,323,276	1.06	1.2%
Insight Venture Partners VIII	2013	50,000,000	45,264,024	-	57,030,561	57,030,561	1.26	19.9%
Marlin Equity IV	2013	50,000,000	3,032,137	-	3,028,781	3,028,781	1.00	-0.1%
Pine Brook Capital Partners II	2013	100,000,000	120,243,175	88,491,127	36,819,454	125,310,581	1.04	1.2%
Sun Capital Partners VI	2013	50,000,000	45,986,463	26,806,436	48,455,609	75,262,046	1.64	36.0%
Water Street Healthcare Partners III	2013	50,000,000	53,355,429	47,940,486	57,684,598	105,625,084	1.98	29.3%

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⁾
Apollo European Principal Finance Fund II	2013	25,000,000	42,433,302	-	48,784,221	48,784,221	1.15	7.4%
Bain Capital Fund XI	2014	50,000,000	52,500,001	44,604,877	53,001,417	97,606,294	1.86	25.8%
Blackstone Strategic Capital Holdings	2014	200,000,000	133,229,038	101,863,533	40,846,598	142,710,131	1.07	3.3%
Column Group II	2014	50,000,000	46,608,879	74,569,918	57,998,318	132,568,236	2.84	777.0%
CVC Capital Partners VI	2014	56,157,502	5,156,808	-	6,056,682	6,056,682	1.17	120.6%
GGV V	2014	35,000,000	33,250,070	97,759,631	16,565,783	114,325,413	3.44	30.8%
H.I.G. Europe Capital Partners II	2014	11,231,500	15,454,188	6,502,128	8,589,364	15,091,493	0.98	-2.0%
H.I.G. Middle Market LBO Fund II	2014	25,000,000	41,759,441	18,614,203	29,489,356	48,103,558	1.15	16.3%
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	95,828,780	3,038,380	98,867,160	1.71	16.3%
Olympus Growth Fund VI	2014	50,000,000	49,081,375	36,407,309	25,682,524	62,089,833	1.27	9.8%
Sycamore Partners II	2014	50,000,000	50,647,562	26,478,702	25,217,084	51,695,786	1.02	1.0%
Warburg Pincus Energy (Private Equity)	2014	50,000,000	44,888,033	28,888,667	9,338,343	38,227,010	0.85	-6.5%
Senior Credit Fund	2014	100,000,000	103,308,864	-	131,073,345	131,073,345	1.27	8.8%
Mission Bay Capital II	2015	3,900,000	3,900,000	5,040,066	2,028,000	7,068,066	1.81	20.0%
Neuberger Berman PE Mutual Fund	2015	7,558,031	7,824,621	-	11,013,131	11,013,131	1.41	18.9%
SG Growth Partners III	2015	50,000,000	60,307,032	82,629,784	20,020,606	102,650,390	1.70	18.0%
Vertical Venture Partners	2015	5,000,000	5,000,000	15,512,910	769,231	16,282,141	3.26	43.9%
Arsenal Capital Partners IV	2016	100,000,000	107,083,272	77,629,401	56,222,303	133,851,704	1.25	13.3%
Column Group III	2016	75,000,000	55,525,724	75,698,727	23,405,041	99,103,768	1.78	38.2%
RNT Associates	2016	250,000,000	239,652,403	279,573,393	35,884,695	315,458,087	1.32	11.2%
The House Fund	2016	1,000,000	1,000,000	1,277,600	-	1,277,600	1.28	8.0%
Bow Ventures Fund I	2016	250,000,000	129,312,495	111,264,888	69,993	111,334,881	0.86	-8.7%
Warburg Pincus Private Equity XII	2017	50,000,000	47,379,215	53,958,305	5,940,493	59,898,798	1.26	11.6%
Berkshire Fund IX	2017	95,000,000	58,127,718	58,514,127	9,370,388	67,884,516	1.17	8.3%
Bregal Sagemount II	2017	35,000,000	31,063,713	25,334,860	17,970,012	43,304,872	1.39	21.2%
NeoTribe Ventures I	2017	20,000,000	16,229,924	20,600,000	134,212	20,734,212	1.28	18.8%
SG Growth Partners IV	2017	60,000,000	49,416,509	69,159,250	3,750,157	72,909,407	1.48	30.2%
The Engine Fund I	2017	20,000,000	9,000,000	9,753,269	-	9,753,269	1.08	6.3%
The House Fund II	2017	5,000,000	1,962,500	1,283,844	-	1,283,844	0.65	-40.3%
Topanga Private Opportunities	2017	1,000,000,000	560,599,879	709,887,998	4,902,611	714,790,609	1.28	14.0%
1868 Univeritas Fund	2018	275,000,000	188,673,505	178,517,884	-	178,517,884	0.95	NM
Apollo Catalina (Private Equity)	2018	267,550,300	196,275,605	170,788,681	23,652,301	194,440,982	0.99	NM
Blackstone Capital Partners Asia	2018	250,000,000	113,286,106	119,122,747	5,155,779	124,278,527	1.10	NM
EQT VIII	2018	140,393,754	78,149,345	87,220,716	1,436,551	88,657,267	1.13	NM
MSA Enterprises	2018	25,000,000	9,369,104	14,601,175	919,539	15,520,714	1.66	NM
Sycamore Partners III	2018	250,000,000	36,590,998	21,537,652	-	21,537,652	0.59	NM
The Rise Fund	2018	100,000,000	68,695,251	75,207,021	2,222,013	77,429,034	1.13	NM
TPG Growth IV	2018	115,000,000	72,690,973	67,829,889	984,188	68,814,077	0.95	NM
Bregal Sagemount COF II	2018	75,000,000	45,092,147	25,049,699	22,063,408	47,113,107	1.04	NM
Certares Holdings	2018	225,000,000	100,544,179	75,969,443	7,275,235	83,244,678	0.83	NM
Further Global Capital I	2018	200,000,000	117,919,519	97,354,642	20,109,776	117,464,418	1.00	NM
Mission Bay Capital III	2018	5,000,000	1,200,000	1,294,622	-	1,294,622	1.08	NM
Sequoia Capital China Growth Fund V	2018	21,667,130	18,958,739	24,660,072	-	24,660,072	1.30	NM
Sequoia Capital China Seed Fund I	2018	1,000,000	590,000	727,661	-	727,661	1.23	NM
Sequoia Capital China Venture Fund VII	2018	2,363,967	1,973,912	2,386,229	-	2,386,229	1.21	NM
Sequoia Capital Global Growth Fund III	2018	400,000,000	143,805,031	187,509,346	-	187,509,346	1.30	NM
Sequoia Capital India VI	2018	6,403,900	4,370,661	5,654,642	-	5,654,642	1.29	NM
Sequoia Capital US Growth Fund VIII	2018	7,826,331	5,374,604	6,589,379	392,945	6,982,324	1.30	NM
Sequoia Capital US Venture Fund XVI	2018	2,000,000	1,020,000	1,128,564	-	1,128,564	1.11	NM

The Regents of the University of California
Private Equity Investments as of June 30, 2020 ⁽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⁾
Thoma Bravo Discover II	2018	75,000,000	45,661,844	53,082,025	-	53,082,025	1.16	NM
Apollo Fund IX	2019	135,000,000	36,409,982	29,889,401	3,410,904	33,300,305	0.91	NM
Olympus Growth Fund VII	2019	125,000,000	46,696,324	49,805,513	-	49,805,513	1.07	NM
BPEA VII	2019	175,000,000	53,616,516	43,805,581	7,789,768	51,595,349	0.96	NM
DCP I	2019	100,000,000	22,768,667	27,074,705	1,325,179	28,399,884	1.25	NM
GGV Capital VII	2019	44,000,000	19,360,000	18,614,539	-	18,614,539	0.96	NM
GGV Capital VII Plus	2019	11,000,000	5,940,000	5,942,888	-	5,942,888	1.00	NM
GGV Discovery II	2019	15,000,000	6,000,000	6,095,724	-	6,095,724	1.02	NM
Thoma Bravo Fund XIII	2019	325,000,000	253,651,401	289,356,678	21,893,600	311,250,279	1.23	NM
TPG Capital VIII	2019	100,000,000	8,969,867	6,380,867	-	6,380,867	0.71	NM
TPG Capital VIII (Healthcare Sidecar)	2019	50,000,000	5,703,682	4,284,957	-	4,284,957	0.75	NM
TSG8 L.P.	2019	75,000,000	11,054,883	5,528,047	-	5,528,047	0.50	NM
Arsenal Capital Partners V LP	2019	135,000,000	62,245,578	60,563,240	74,977	60,638,217	0.97	NM
Blackstone Strategic Partners VIII	2019	250,000,000	52,661,646	72,689,399	1,875,000	74,564,399	1.42	NM
H.I.G. Middle Market LBO Fund III	2019	135,000,000	6,753,032	4,730,472	-	4,730,472	0.70	NM
Iconiq Strategic Partners IV L.P.	2019	10,000,000	6,561,846	9,773,540	-	9,773,540	1.49	NM
Sequoia Capital India Seed Fund I	2019	1,403,900	561,560	604,858	-	604,858	1.08	NM
Vida Ventures II	2019	25,000,000	2,372,948	2,024,206	-	2,024,206	0.85	NM
Bregal Sagemount Equity III	2020	150,000,000	7,771,066	4,300,057	-	4,300,057	0.55	NM
Column Group IV	2020	74,000,000	5,523,281	4,581,457	7,849	4,589,306	0.83	NM
NeoTribe Ventures II, L.P.	2020	25,000,000	1,000,000	781,499	-	781,499	0.78	NM
ZMC III	2020	50,000,000	8,915,536	7,849,958	-	7,849,958	0.88	NM
H.I.G. Europe Middle Market LBO Fund	2020	112,315,003	2,712,250	1,769,122	-	1,769,122	0.65	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.