

**AG Dillon Pre-IPO
Stock Vintage Indexes**

Index Description: Top 10 pre-IPO stocks by secondary market valuation. One vintage per year. Vintage constituent list is set on Dec 31st of the prior year. No rebalancing or reconstitution. US, Europe, Oceania only. Secondary market liquidity screen applied. Full index methodology below.

$$\begin{array}{ccccc}
 3.31 & + & 2.01 & = & 5.32 \\
 \text{Average DPI} & & \text{Average RVPI} & & \text{Average TVPI} \\
 \text{for vintages} & & \text{for vintages} & & \text{for vintages} \\
 \text{at least 5 yrs old} & & \text{at least 5 yrs old} & & \text{at least 5 yrs old}
 \end{array}$$

4.1
Average Yrs to
Return Fund
for vintages
at least 5 yrs old

Last 20 Years Pre-IPO Vintages with Performance (NYR = Not Yet Returned)

Vintage Index	Distributed Paid-in Capital (DPI)	Residual Paid-in Capital (RVPI)	Total Value Paid-in Capital (TVPI)	Years to Return Fund	# still Private	# of IPO/M&A	# Bankrupt	Fact Sheet Link
2024 Vintage Index	0.00	1.25	1.25	NYR	10	0	0	Page 2
2023 Vintage Index	0.07	1.01	1.08	NYR	9	1	0	Page 3
2022 Vintage Index	0.02	0.52	0.55	NYR	9	1	0	Page 4
2021 Vintage Index	0.47	1.01	1.48	NYR	7	3	0	Page 5
2020 Vintage Index	1.97	1.21	3.19	2	5	5	0	Page 6
2019 Vintage Index	1.95	1.37	3.33	3	4	5	1	Page 7
2018 Vintage Index	1.32	1.72	3.04	2	2	8	0	Page 8
2017 Vintage Index	1.19	2.77	3.96	3	3	7	0	Page 9
2016 Vintage Index	1.09	3.35	4.44	5	2	8	0	Page 10
2015 Vintage Index	1.53	2.06	3.58	5	1	8	1	Page 11
2014 Vintage Index	4.56	0.00	4.56	1	0	9	1	Page 12
2013 Vintage Index	2.73	0.00	2.73	6	0	9	1	Page 13
2012 Vintage Index	1.35	0.00	1.35	9	0	8	2	Page 14
2011 Vintage Index	4.11	18.65	22.77	2	2	6	2	Page 15
2010 Vintage Index	1.80	0.00	1.80	3	0	10	0	Page 16
2009 Vintage Index	8.97	0.00	8.97	4	0	10	0	Page 17
2008 Vintage Index	8.67	0.00	8.67	5	0	9	1	Page 18
2007 Vintage Index	8.60	0.17	8.77	6	1	8	1	Page 19
2006 Vintage Index	0.61	0.01	0.62	NYR	2	8	0	Page 20
2005 Vintage Index	1.22	0.01	1.22	8	2	8	0	Page 21

AG Dillon Pre-IPO Stock 2024 Vintage Index - Constituents**Click here for:**
[Index
Commentary](#)
[Index
Methodology](#)
[Index
Definitions](#)



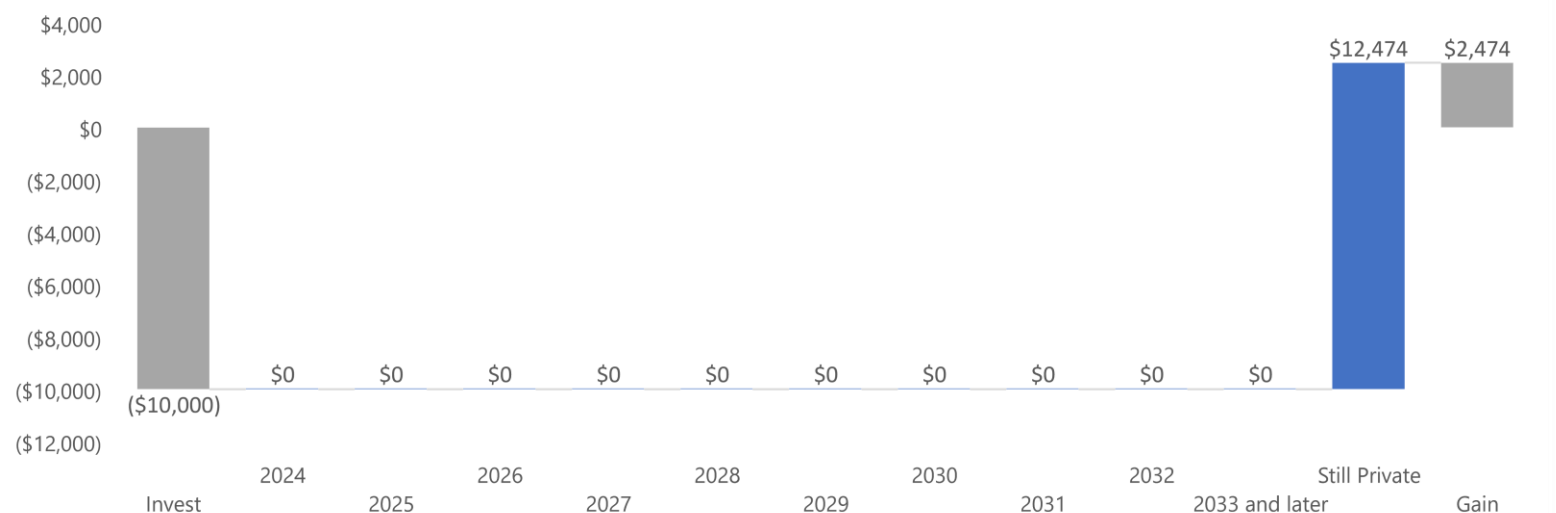
$$\begin{array}{ccccc}
 0.00 & + & 1.25 & = & 1.25 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	SpaceX	Private	---	\$174,192		\$186,458	\$1,000	7%	\$1,070
2	OpenAI	Private	---	\$100,414		\$102,030	\$1,000	2%	\$1,016
3	Stripe	Private	---	\$47,079		\$74,069	\$1,000	57%	\$1,573
4	Databricks	Private	---	\$38,355		\$42,571	\$1,000	11%	\$1,110
5	Epic Games	Private	---	\$28,961		\$29,199	\$1,000	1%	\$1,008
6	Anthropic	Private	---	\$18,400		\$18,768	\$1,000	2%	\$1,020
7	Revolut	Private	---	\$14,970		\$20,056	\$1,000	34%	\$1,340
8	Anduril	Private	---	\$9,876		\$12,976	\$1,000	31%	\$1,314
9	Klarna	Private	---	\$7,367		\$9,894	\$1,000	34%	\$1,343
10	Rippling	Private	---	\$7,838		\$13,162	\$1,000	68%	\$1,679
Total							\$10,000	25%	\$12,474

Index Cash Flows by Year

★ Fund Not Yet Returned





$$\begin{array}{ccccc}
 0.07 & + & 1.01 & = & 1.08 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

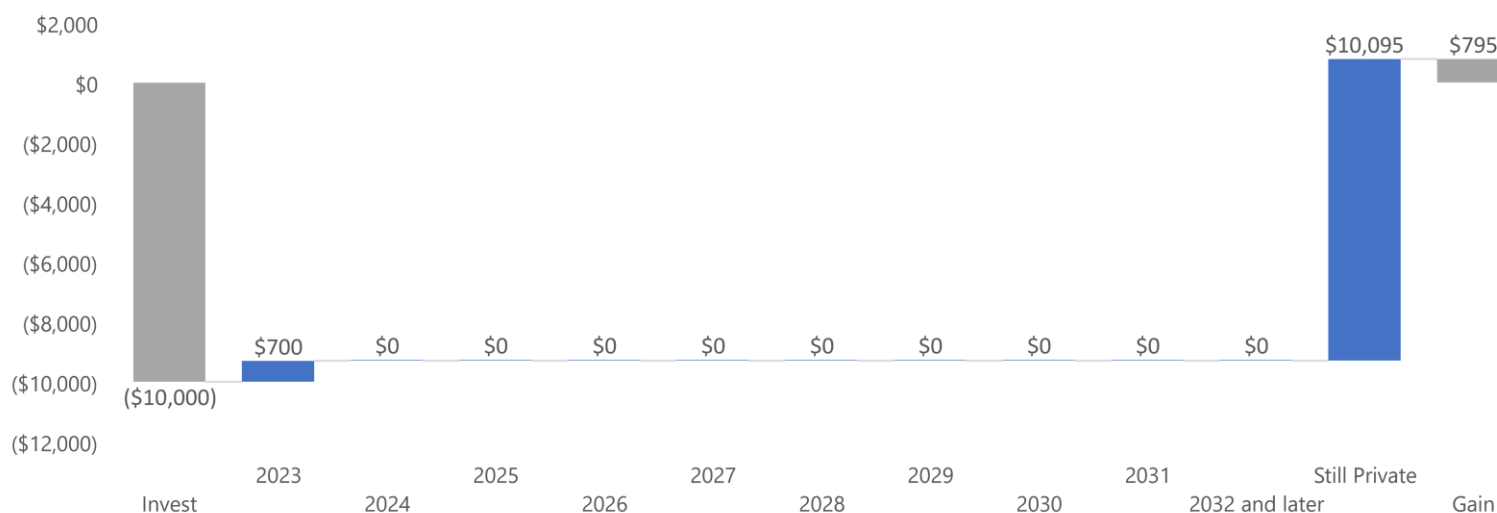
Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	SpaceX	Private	---	\$139,588		\$186,458	\$1,000	34%	\$1,336
2	Stripe	Private	---	\$67,231		\$74,069	\$1,000	10%	\$1,102
3	Databricks	Private	---	\$23,706		\$42,571	\$1,000	80%	\$1,796
4	Revolut	Private	---	\$17,019		\$20,056	\$1,000	18%	\$1,178
5	Epic Games	Private	---	\$16,891		\$29,199	\$1,000	73%	\$1,729
6	Chime	Private	---	\$12,230		\$5,270	\$1,000	-57%	\$431
7	Maplebear	IPO	9/1/2023	\$11,856	\$8,300		\$1,000	-30%	\$700
8	Plaid	Private	Private	\$9,499		\$4,804	\$1,000	-49%	\$506
9	Discord	Private	Private	\$9,000		\$5,661	\$1,000	-37%	\$629
10	Klarna	Private	---	\$7,125		\$9,894	\$1,000	39%	\$1,389
Total							\$10,000	8%	\$10,795

* Maplebear is the legal entity name for Instacart

Index Cash Flows by Year

★ Fund Not Yet Returned





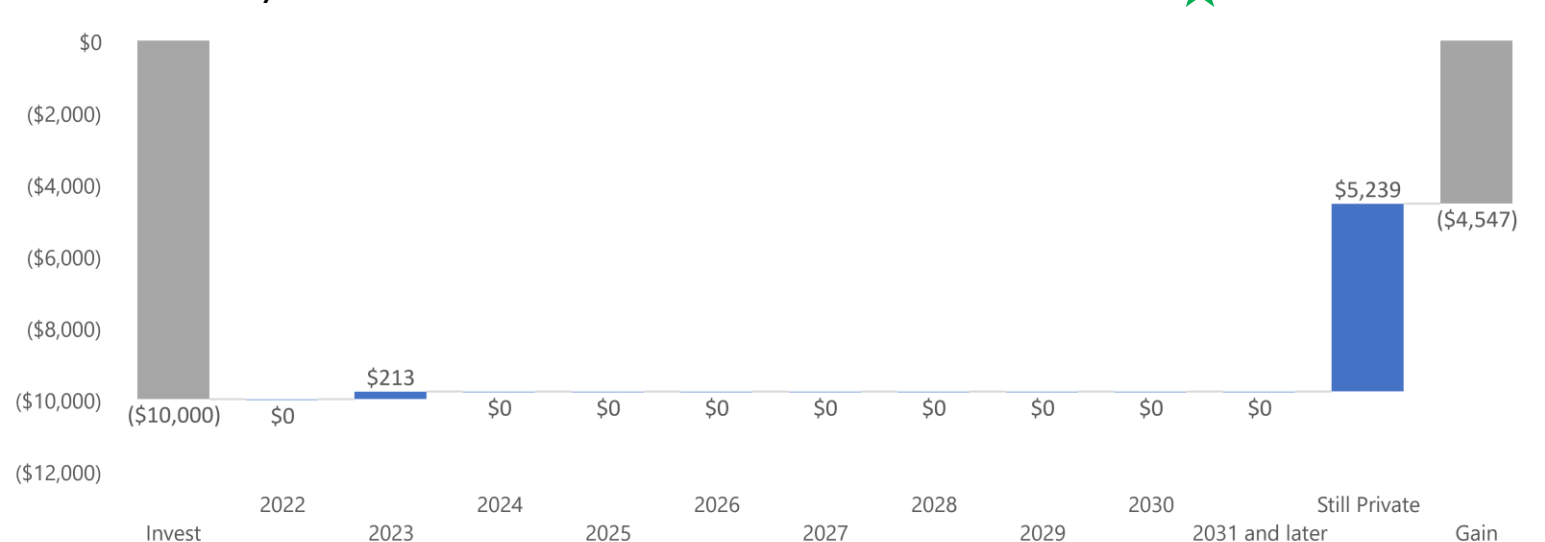
$$\begin{array}{ccccc}
 0.02 & + & 0.52 & = & 0.55 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Stripe	Private	---	\$193,906		\$74,069	\$1,000	-62%	\$382
2	SpaceX	Private	---	\$103,959		\$186,458	\$1,000	79%	\$1,794
3	Klarna	Private	---	\$52,562		\$9,894	\$1,000	-81%	\$188
4	Maplebear	IPO	9/1/2023	\$38,875	\$8,300		\$1,000	-79%	\$213
5	Databricks	Private	---	\$53,313		\$42,571	\$1,000	-20%	\$799
6	Revolut	Private	---	\$40,146		\$20,056	\$1,000	-50%	\$500
7	Epic Games	Private	---	\$32,907		\$29,199	\$1,000	-11%	\$887
8	Chime	Private	---	\$31,356		\$5,270	\$1,000	-83%	\$168
9	Discord	Private	Private	\$18,632		\$5,661	\$1,000	-70%	\$304
10	Plaid	Private	Private	\$22,014		\$4,804	\$1,000	-78%	\$218
Total							\$10,000	-45%	\$5,453

* Maplebear is the legal entity name for Instacart

Index Cash Flows by Year





$$\begin{array}{ccccc}
 0.47 & + & 1.01 & = & 1.48 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

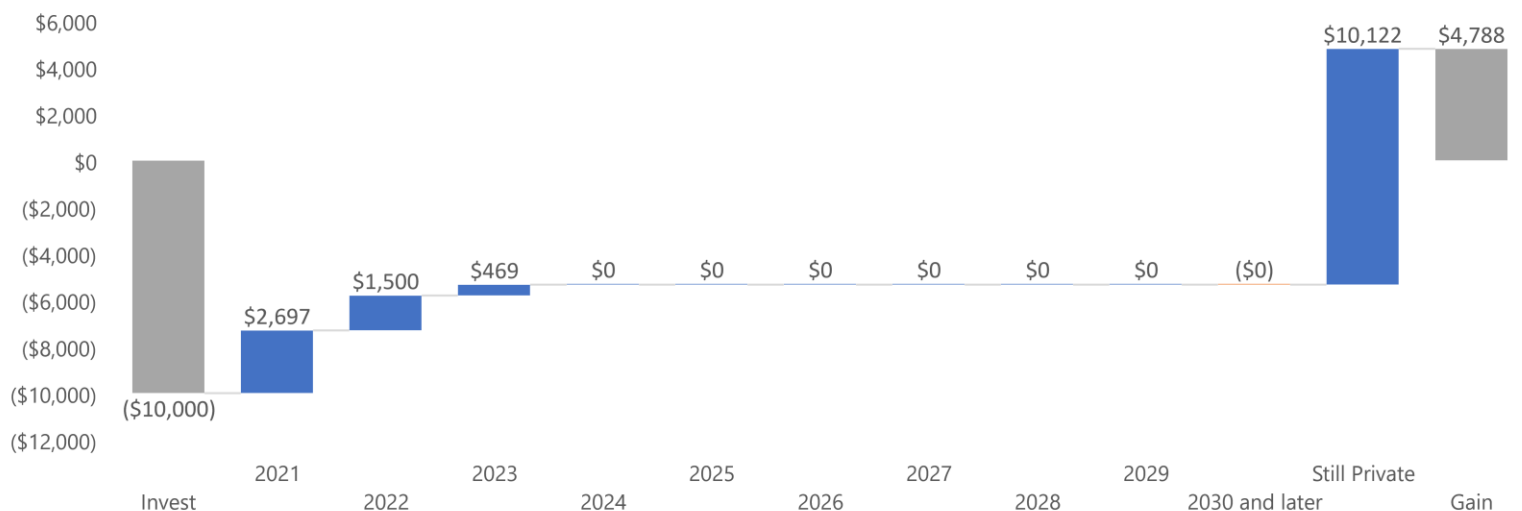
Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	SpaceX	Private	---	\$46,290		\$186,458	\$1,000	303%	\$4,028
2	Stripe	Private	---	\$36,000		\$74,069	\$1,000	106%	\$2,057
3	Maplebear	IPO	9/1/2023	\$17,700	\$8,300		\$1,000	-53%	\$469
4	Epic Games	Private	---	\$17,300		\$29,199	\$1,000	69%	\$1,688
5	Chime	Private	---	\$14,500		\$5,270	\$1,000	-64%	\$363
6	Robinhood	IPO	7/29/2021	\$11,868	\$32,011		\$1,000	170%	\$2,697
7	Klarna	Private	---	\$10,650		\$9,894	\$1,000	-7%	\$929
8	Ripple	Buyout	1/28/2022	\$10,000	\$15,000		\$1,000	50%	\$1,500
9	Tanium	Private	---	\$9,000		\$3,837	\$1,000	-57%	\$426
10	Tempus	Private	---	\$8,100		\$5,100	\$1,000	-37%	\$630
Total							\$10,000	48%	\$14,788

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Index Cash Flows by Year

★ Fund Not Yet Returned





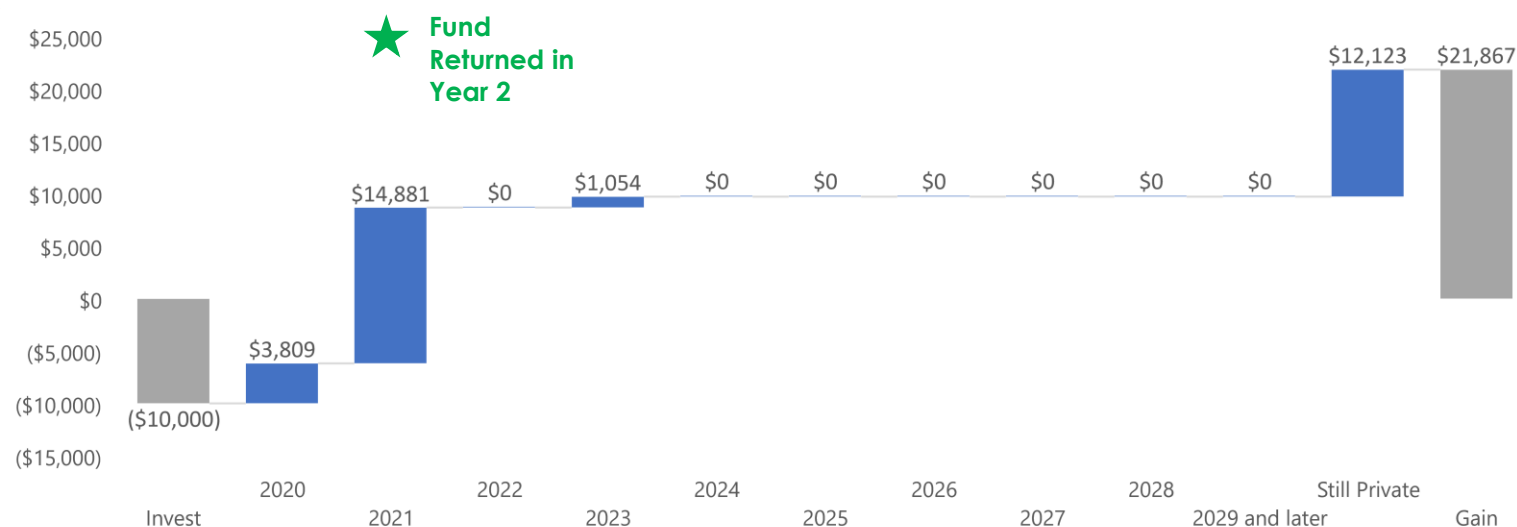
$$\begin{array}{ccccc}
 1.97 & + & 1.21 & = & 3.19 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	SpaceX	Private	---	\$31,535		\$186,458	\$1,000	491%	\$5,913
2	Stripe	Private	---	\$22,500		\$74,069	\$1,000	229%	\$3,292
3	Epic Games	Private	---	\$15,000		\$29,199	\$1,000	95%	\$1,947
4	DoorDash	IPO	12/1/2020	\$12,700	\$32,401		\$1,000	155%	\$2,551
5	Wish	IPO	12/1/2020	\$11,200	\$14,088		\$1,000	26%	\$1,258
6	Coinbase	IPO	4/1/2021	\$8,042	\$85,800		\$1,000	967%	\$10,669
7	Maplebear	IPO	9/1/2023	\$7,871	\$8,300		\$1,000	5%	\$1,054
8	Robinhood	IPO	7/29/2021	\$7,600	\$32,011		\$1,000	321%	\$4,212
9	Automation Anywhere	Private	---	\$7,290		\$2,908	\$1,000	-60%	\$399
10	Tanium	Private	---	\$6,700		\$3,837	\$1,000	-43%	\$573
Total							\$10,000	219%	\$31,867

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Index Cash Flows by Year





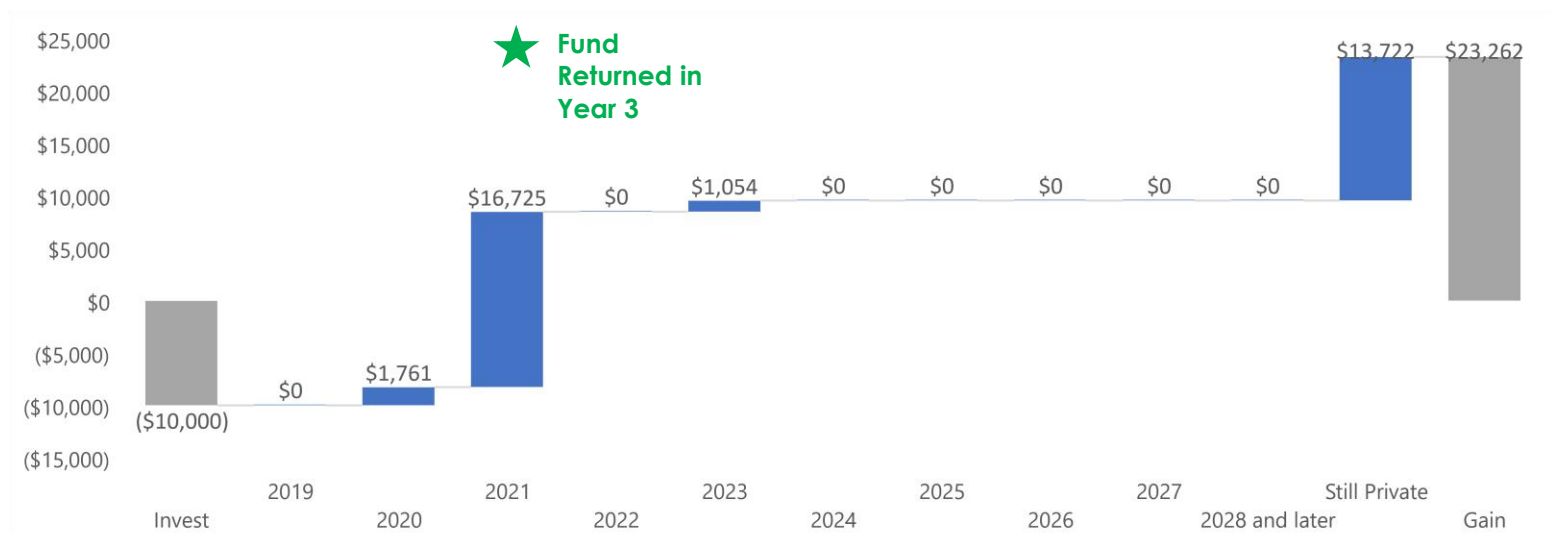
$$\begin{array}{ccccc}
 1.95 & + & 1.37 & = & 3.33 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	JUUL	Restructured	11/1/2022	\$38,000	\$0		\$1,000	-100%	\$0
2	SpaceX	Private	---	\$24,714		\$186,458	\$1,000	654%	\$7,545
3	WeWork	SPAC	10/20/2021	\$21,200	\$7,240		\$1,000	-66%	\$342
4	Stripe	Private	---	\$20,250		\$74,069	\$1,000	266%	\$3,658
5	Epic Games	Private	---	\$15,000		\$29,199	\$1,000	95%	\$1,947
6	Coinbase	IPO	4/1/2021	\$8,043	\$85,800		\$1,000	967%	\$10,668
7	Wish	IPO	12/1/2020	\$8,000	\$14,088		\$1,000	76%	\$1,761
8	Maplebear	IPO	9/1/2023	\$7,871	\$8,300		\$1,000	5%	\$1,054
9	Tanium	Private	---	\$6,700		\$3,837	\$1,000	-43%	\$573
10	Robinhood	IPO	7/29/2021	\$5,600	\$32,011		\$1,000	472%	\$5,716
Total							\$10,000	233%	\$33,262

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Index Cash Flows by Year



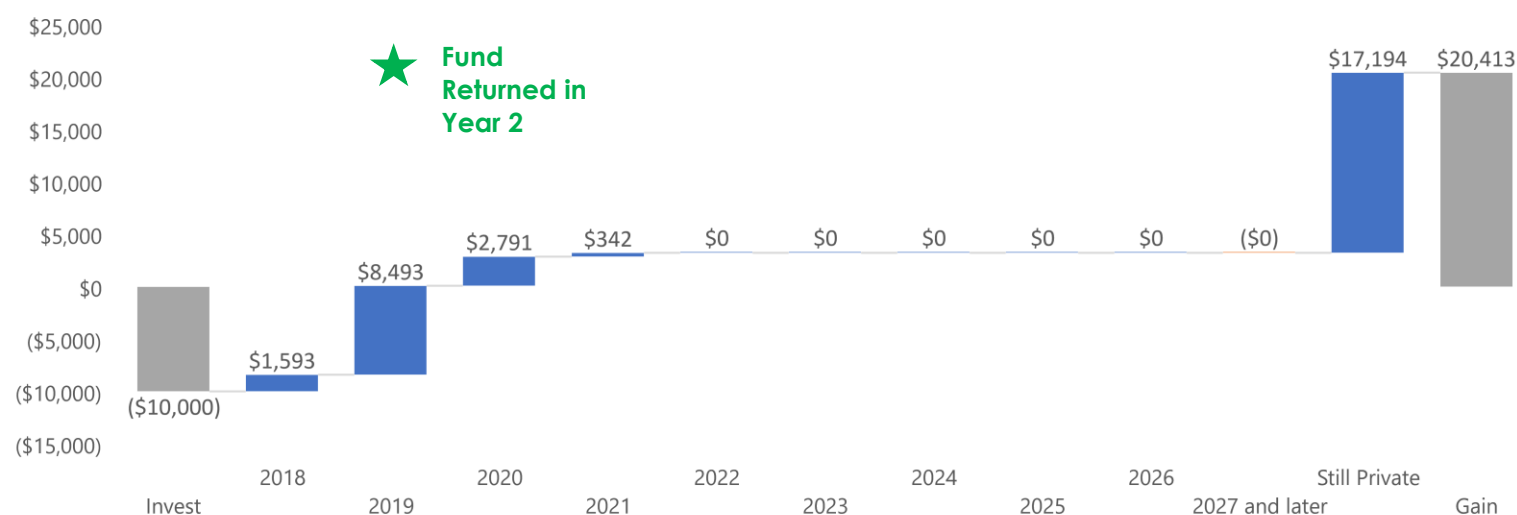


$$\begin{array}{ccccc}
 1.32 & + & 1.72 & = & 3.04 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Uber	IPO	5/1/2019	\$68,000	\$75,713		\$1,000	11%	\$1,113
2	WeWork	SPAC	10/20/2021	\$21,200	\$7,240		\$1,000	-66%	\$342
3	SpaceX	Private	---	\$20,800		\$186,458	\$1,000	796%	\$8,964
4	Palantir	IPO	9/1/2020	\$20,000	\$20,600		\$1,000	3%	\$1,030
5	Pinterest	IPO	4/1/2019	\$12,300	\$10,058		\$1,000	-18%	\$818
6	Stripe	Private	---	\$9,000		\$74,069	\$1,000	723%	\$8,230
7	Wish	IPO	12/1/2020	\$8,000	\$14,088		\$1,000	76%	\$1,761
8	Lyft	IPO	3/1/2019	\$7,500	\$20,583		\$1,000	174%	\$2,744
9	Slack	IPO	6/1/2019	\$5,100	\$19,470		\$1,000	282%	\$3,818
10	Moderna	IPO	12/7/2018	\$4,749	\$7,566		\$1,000	59%	\$1,593
Total							\$10,000	204%	\$30,413

Index Cash Flows by Year



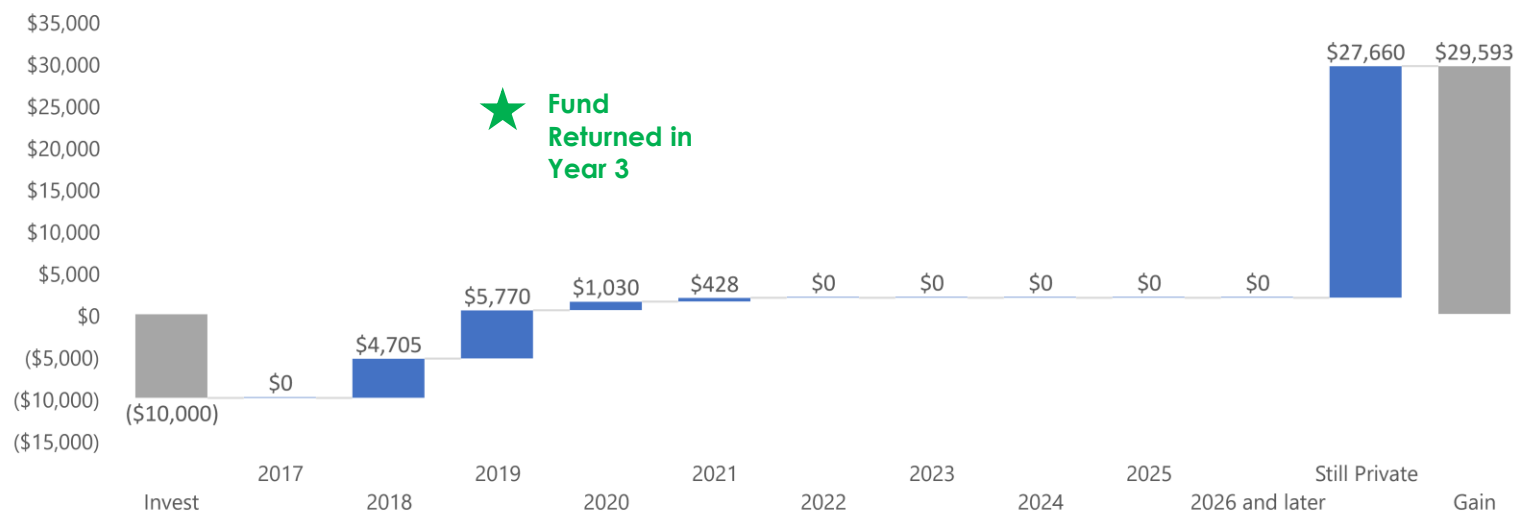


$$\begin{array}{ccccc}
 1.19 & + & 2.77 & = & 3.96 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Uber	IPO	5/1/2019	\$68,000	\$75,713		\$1,000	11%	\$1,113
2	Palantir	IPO	9/1/2020	\$20,000	\$20,600		\$1,000	3%	\$1,030
3	WeWork	SPAC	10/20/2021	\$16,911	\$7,240		\$1,000	-57%	\$428
4	Pinterest	IPO	4/1/2019	\$11,000	\$10,058		\$1,000	-9%	\$914
5	SpaceX	Private	---	\$10,000		\$186,458	\$1,000	1765%	\$18,646
6	Stripe	Private	---	\$9,000		\$74,069	\$1,000	723%	\$8,230
7	Spotify	IPO	4/1/2018	\$8,530	\$26,541		\$1,000	211%	\$3,111
8	Lyft	IPO	3/1/2019	\$5,500	\$20,583		\$1,000	274%	\$3,742
9	Tanium	Private	---	\$4,891		\$3,837	\$1,000	-22%	\$784
10	Moderna	IPO	12/7/2018	\$4,749	\$7,566		\$1,000	59%	\$1,593
Total							\$10,000	296%	\$39,593

Index Cash Flows by Year



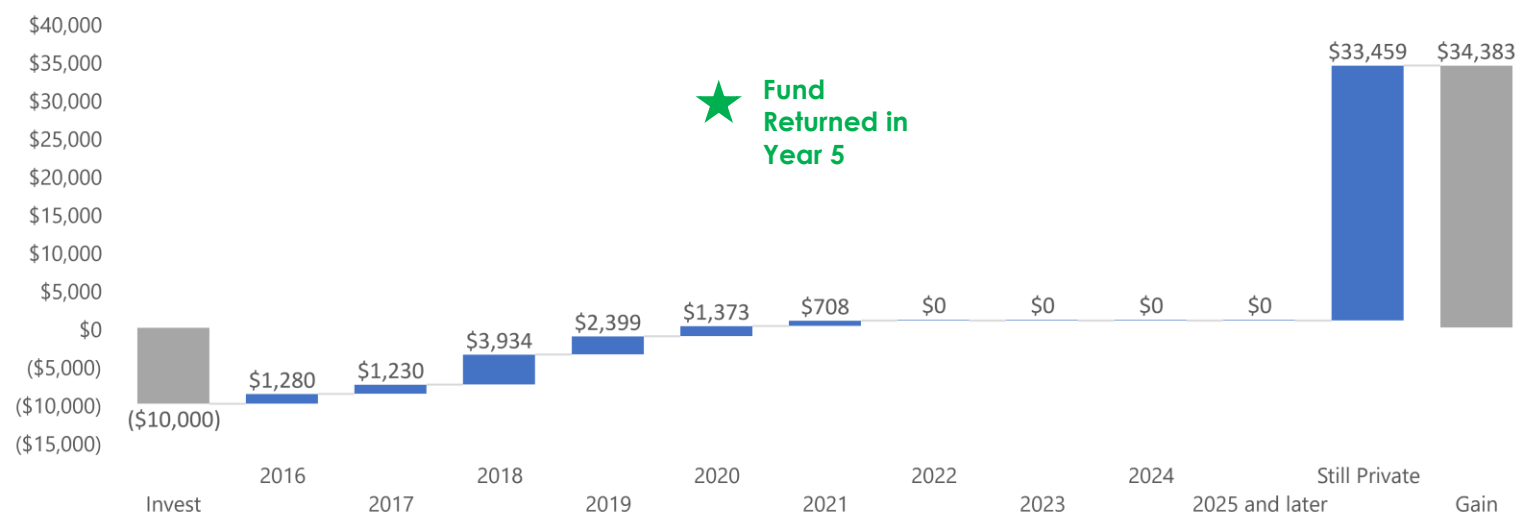


$$\begin{array}{ccccccc}
 1.09 & + & 3.35 & = & 4.44 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Uber	IPO	5/1/2019	\$51,000	\$75,713		\$1,000	48%	\$1,485
2	Snap	IPO	3/1/2017	\$16,000	\$19,673		\$1,000	23%	\$1,230
3	Palantir	IPO	9/1/2020	\$15,000	\$20,600		\$1,000	37%	\$1,373
4	Pinterest	IPO	4/1/2019	\$11,000	\$10,058		\$1,000	-9%	\$914
5	WeWork	SPAC	10/20/2021	\$10,233	\$7,240		\$1,000	-29%	\$708
6	Dropbox	IPO	3/1/2018	\$10,000	\$8,230		\$1,000	-18%	\$823
7	SpaceX	Private	---	\$10,000		\$186,458	\$1,000	1765%	\$18,646
8	Spotify	IPO	4/1/2018	\$8,530	\$26,541		\$1,000	211%	\$3,111
9	Stemcentrx	M&A	6/1/2016	\$5,020	\$6,426		\$1,000	28%	\$1,280
10	Stripe	Private	---	\$5,000		\$74,069	\$1,000	1381%	\$14,814
Total							\$10,000	344%	\$44,383

Index Cash Flows by Year



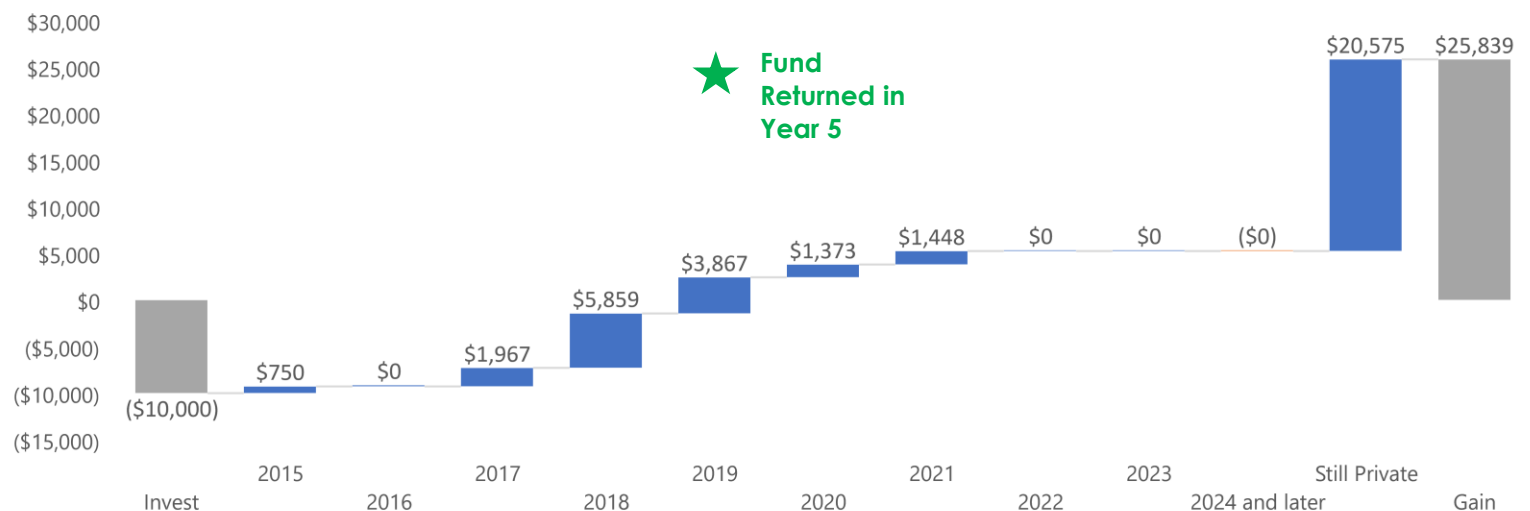


$$\begin{array}{ccccc}
 1.53 & + & 2.06 & = & 3.58 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Uber	IPO	5/1/2019	\$41,237	\$75,713		\$1,000	84%	\$1,836
2	Palantir	IPO	9/1/2020	\$15,000	\$20,600		\$1,000	37%	\$1,373
3	Dropbox	IPO	3/1/2018	\$10,000	\$8,230		\$1,000	-18%	\$823
4	Snap	IPO	3/1/2017	\$10,000	\$19,673		\$1,000	97%	\$1,967
5	Theranos	Bankrupt	9/5/2018	\$9,060	\$0		\$1,000	-100%	\$0
6	Spotify	IPO	4/1/2018	\$5,270	\$26,541		\$1,000	404%	\$5,036
7	WeWork	SPAC	10/20/2021	\$5,000	\$7,240		\$1,000	45%	\$1,448
8	Pinterest	IPO	4/1/2019	\$4,952	\$10,058		\$1,000	103%	\$2,031
9	Pure Storage	IPO	10/1/2015	\$3,629	\$2,721		\$1,000	-25%	\$750
10	Stripe	Private	---	\$3,600		\$74,069	\$1,000	1957%	\$20,575
Total							\$10,000	258%	\$35,839

Index Cash Flows by Year



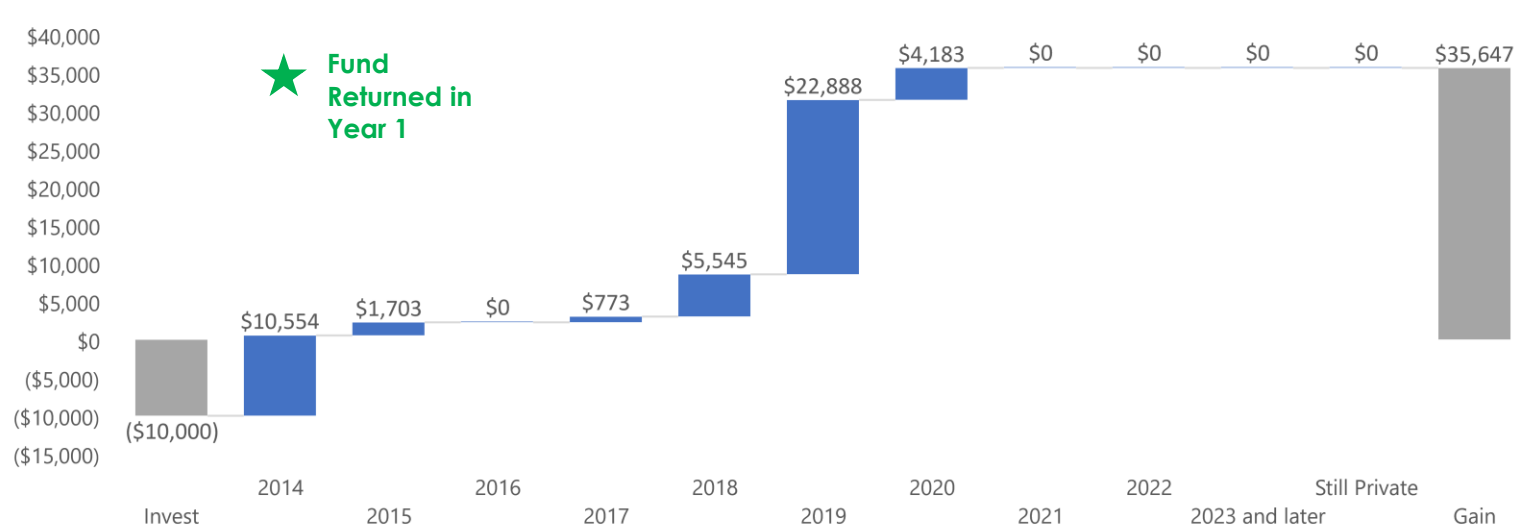


$$\begin{array}{ccccc}
 4.56 & + & 0.00 & = & 4.56 \\
 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Spotify	IPO	4/1/2018	\$5,270	\$26,541		\$1,000	404%	\$5,036
2	Palantir	IPO	9/1/2020	\$4,925	\$20,600		\$1,000	318%	\$4,183
3	Pinterest	IPO	4/1/2019	\$4,002	\$10,058		\$1,000	151%	\$2,513
4	Uber	IPO	5/1/2019	\$3,716	\$75,713		\$1,000	1937%	\$20,375
5	Block	IPO	11/1/2015	\$3,250	\$2,952		\$1,000	-9%	\$908
6	Bloom Energy	IPO	7/1/2018	\$3,125	\$1,591		\$1,000	-49%	\$509
7	Box	IPO	1/1/2015	\$2,050	\$1,630		\$1,000	-20%	\$795
8	WhatsApp	M&A	10/1/2014	\$1,629	\$17,193		\$1,000	955%	\$10,554
9	Jawbone	Bankrupt	7/6/2017	\$1,544	\$0		\$1,000	-100%	\$0
10	MongoDB	IPO	10/19/2017	\$1,520	\$1,175		\$1,000	-23%	\$773
Total							\$10,000	356%	\$45,647

Index Cash Flows by Year



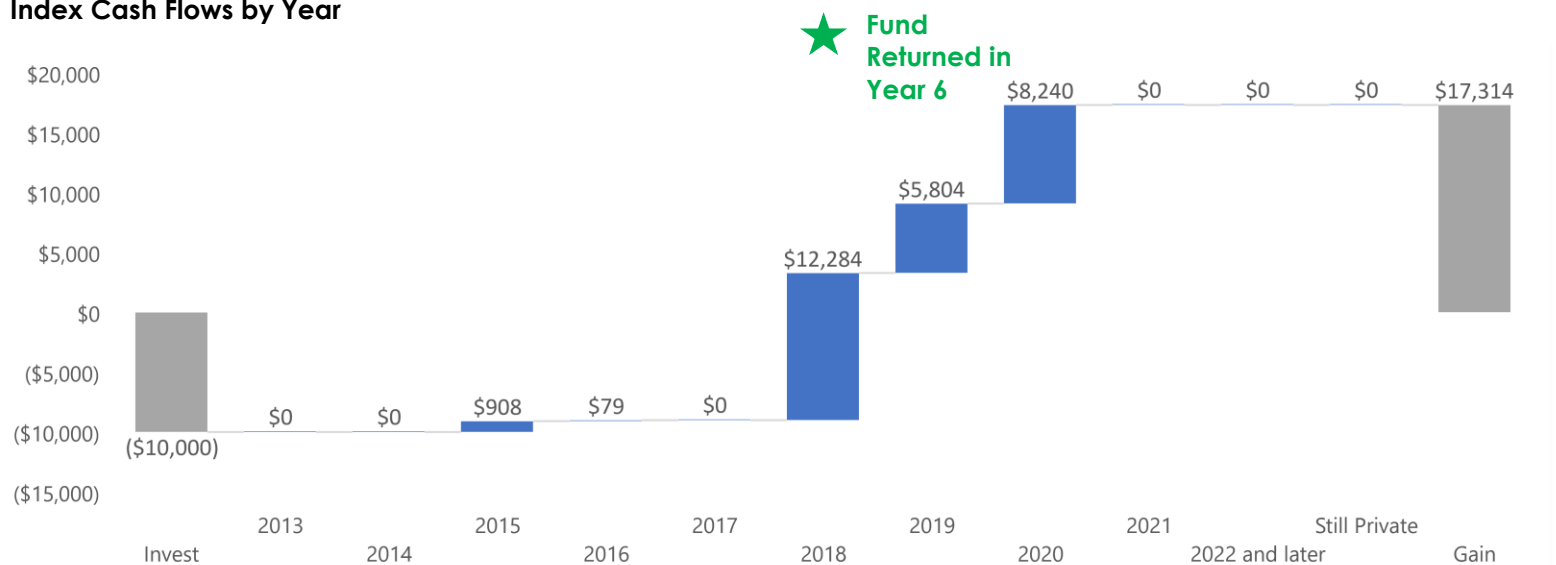


$$\begin{array}{ccccc}
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 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	LivingSocial	M&A	10/31/2016	\$5,366	\$0		\$1,000	-100%	\$0
2	Dropbox	IPO	3/1/2018	\$4,000	\$8,230		\$1,000	106%	\$2,057
3	Block	IPO	11/1/2015	\$3,250	\$2,952		\$1,000	-9%	\$908
4	Reata Pharma	IPO	5/26/2016	\$3,000	\$236		\$1,000	-92%	\$79
5	Spotify	IPO	4/1/2018	\$3,000	\$26,541		\$1,000	785%	\$8,847
6	Bloom Energy	IPO	7/1/2018	\$2,945	\$1,591		\$1,000	-46%	\$540
7	Karma	Bankrupt	11/1/2013	\$2,910	\$0		\$1,000	-100%	\$0
8	Palantir	IPO	9/1/2020	\$2,500	\$20,600		\$1,000	724%	\$8,240
9	Bloom Energy	IPO	7/1/2018	\$1,896	\$1,591		\$1,000	-16%	\$839
10	Pinterest	IPO	4/1/2019	\$1,733	\$10,058		\$1,000	480%	\$5,804
Total							\$10,000	173%	\$27,314

Index Cash Flows by Year



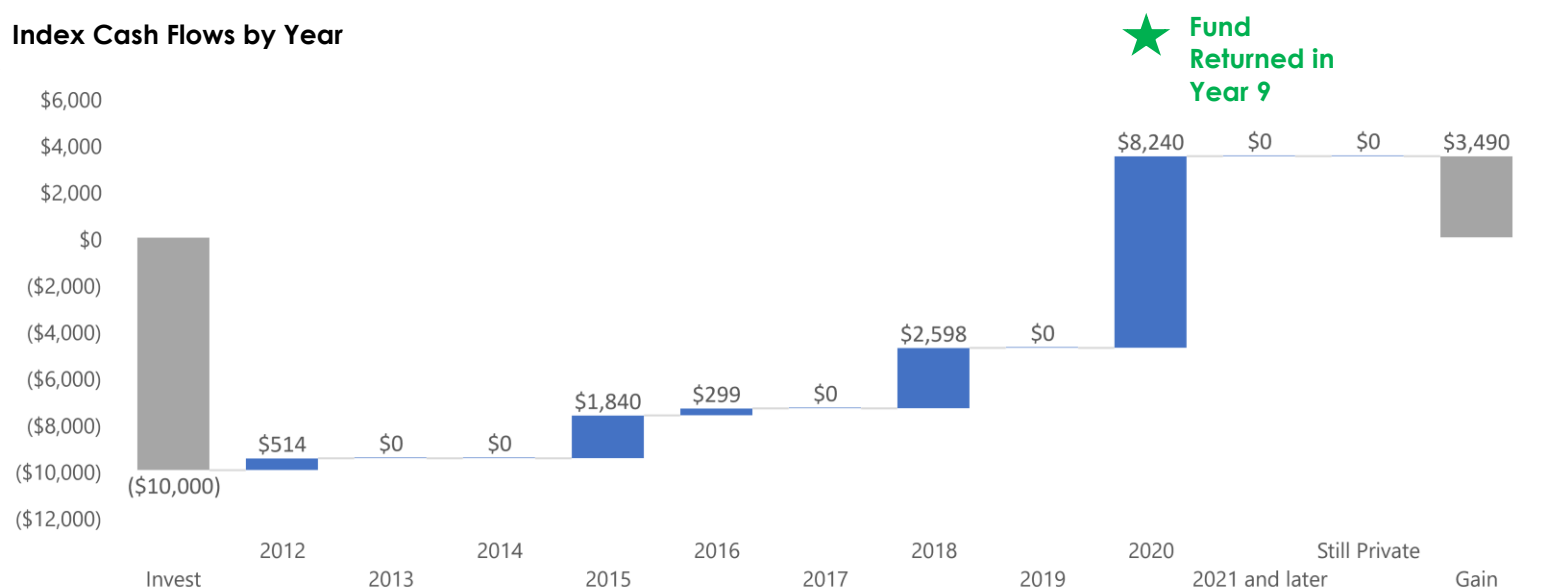


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 \text{DPI} & & \text{RVPI} \\
 & = & 1.35 \\
 & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	LivingSocial	M&A	10/31/2016	\$5,366	\$0		\$1,000	-100%	\$0
2	Dropbox	IPO	3/1/2018	\$4,000	\$8,230		\$1,000	106%	\$2,057
3	Reata Pharma	IPO	5/26/2016	\$3,000	\$236		\$1,000	-92%	\$79
4	Bloom Energy	IPO	7/1/2018	\$2,945	\$1,591		\$1,000	-46%	\$540
5	Cameron Health	M&A	6/15/2012	\$2,626	\$1,350		\$1,000	-49%	\$514
6	Palantir	IPO	9/1/2020	\$2,500	\$20,600		\$1,000	724%	\$8,240
7	Block	IPO	11/1/2015	\$1,604	\$2,952		\$1,000	84%	\$1,840
8	Karma	Bankrupt	11/1/2013	\$1,580	\$0		\$1,000	-100%	\$0
9	Jawbone	Bankrupt	7/6/2017	\$1,288	\$0		\$1,000	-100%	\$0
10	Gilt Groupe	M&A	2/1/2016	\$1,138	\$250		\$1,000	-78%	\$220
Total							\$10,000	35%	\$13,490

Index Cash Flows by Year



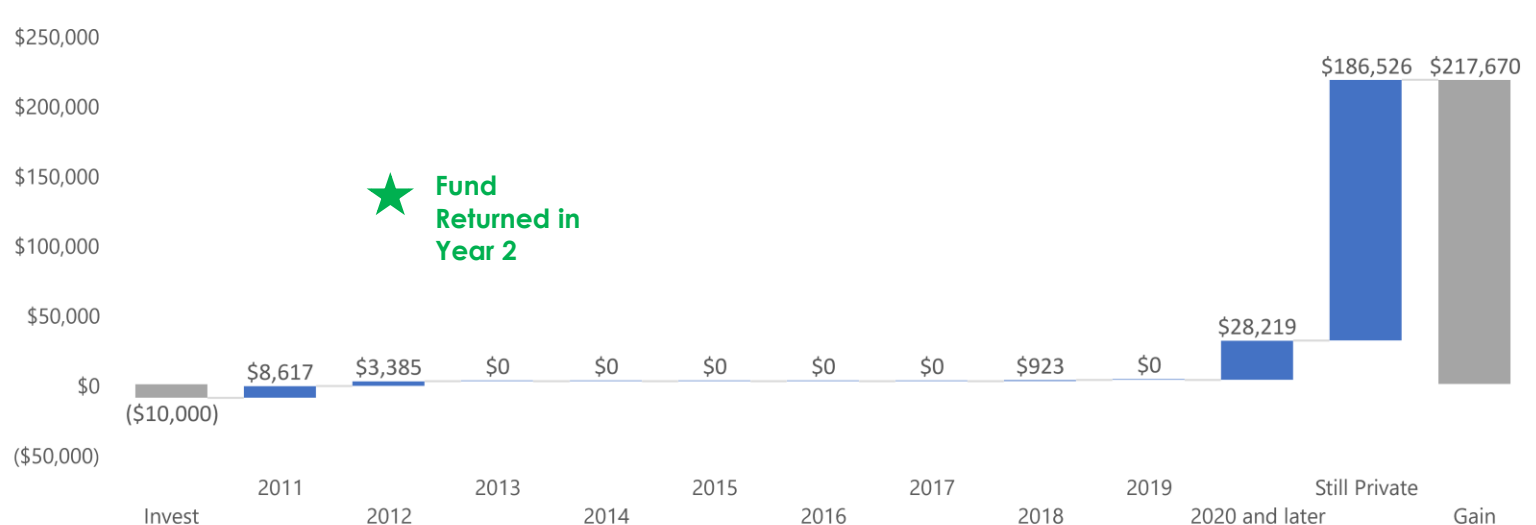


$$\begin{array}{rcl}
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 \text{DPI} & & \text{RVPI} \\
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 & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Meta	IPO	5/18/2012	\$24,000	\$81,247		\$1,000	239%	\$3,385
2	Calypso Medical	M&A	9/19/2011	\$2,304	\$16		\$1,000	-99%	\$7
3	Bloom Energy	IPO	7/1/2018	\$1,724	\$1,591		\$1,000	-8%	\$923
4	Groupon	IPO	11/4/2011	\$1,516	\$12,756		\$1,000	741%	\$8,414
5	Theranos	Bankrupt	9/5/2018	\$1,121	\$0		\$1,000	-100%	\$0
6	SpaceX	Private	---	\$1,000		\$186,458	\$1,000	18546%	\$186,458
7	Ning	M&A	12/6/2011	\$765	\$150		\$1,000	-80%	\$196
8	Chemetry	Private	---	\$763		\$52	\$1,000	-93%	\$68
9	Inspiration Biopharma	Bankrupt	10/31/2012	\$758	\$0		\$1,000	-100%	\$0
10	Palantir	IPO	9/1/2020	\$730	\$20,600		\$1,000	2722%	\$28,219
Total							\$10,000	2177%	\$227,670

Index Cash Flows by Year





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2010
VINTAGE

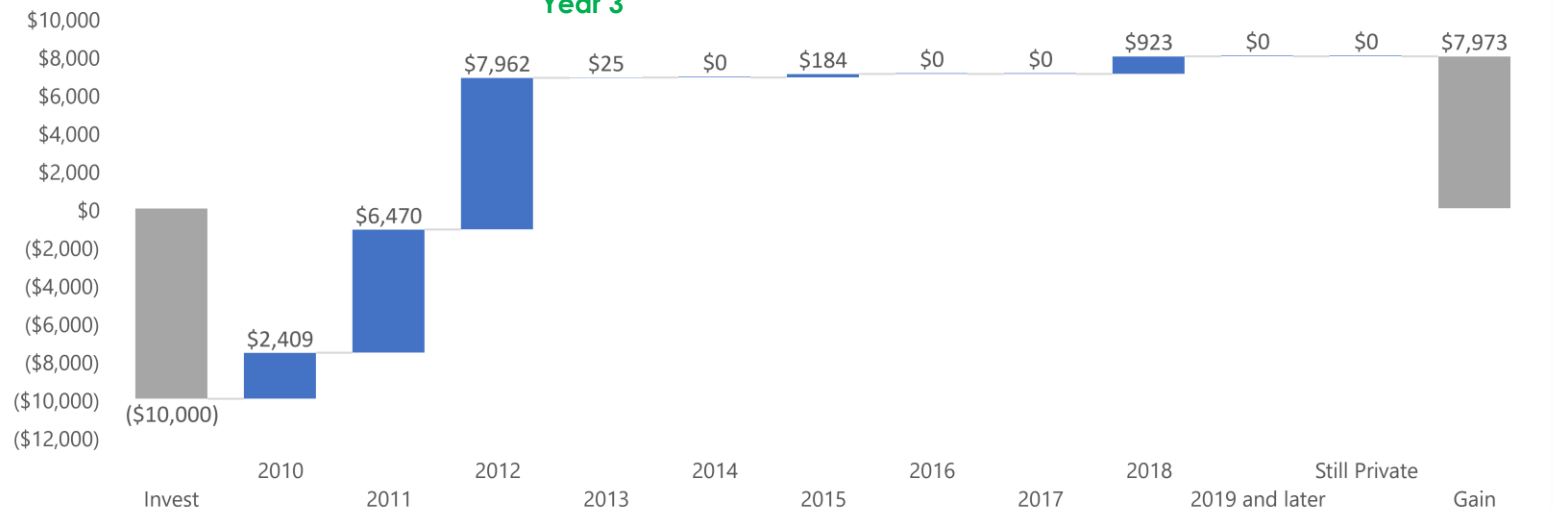
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 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Meta	IPO	5/18/2012	\$10,204	\$81,247		\$1,000	696%	\$7,962
2	Calypso Medical	M&A	9/19/2011	\$2,304	\$16		\$1,000	-99%	\$7
3	Bloom Energy	IPO	7/1/2018	\$1,724	\$1,591		\$1,000	-8%	\$923
4	HomeAway	IPO	6/29/2011	\$1,666	\$2,155		\$1,000	29%	\$1,294
5	Leaf Group	IPO	1/26/2011	\$1,204	\$1,393		\$1,000	16%	\$1,157
6	MiaSole	M&A	1/4/2013	\$1,200	\$30		\$1,000	-98%	\$25
7	LinkedIn	IPO	5/19/2011	\$1,060	\$4,252		\$1,000	301%	\$4,012
8	Motricity	IPO	6/18/2010	\$919	\$397		\$1,000	-57%	\$432
9	Tesla	IPO	6/29/2010	\$801	\$1,583		\$1,000	98%	\$1,976
10	GridPoint	M&A	10/28/2015	\$800	\$148		\$1,000	-82%	\$184
Total							\$10,000	80%	\$17,973

Index Cash Flows by Year

★ Fund Returned in Year 3





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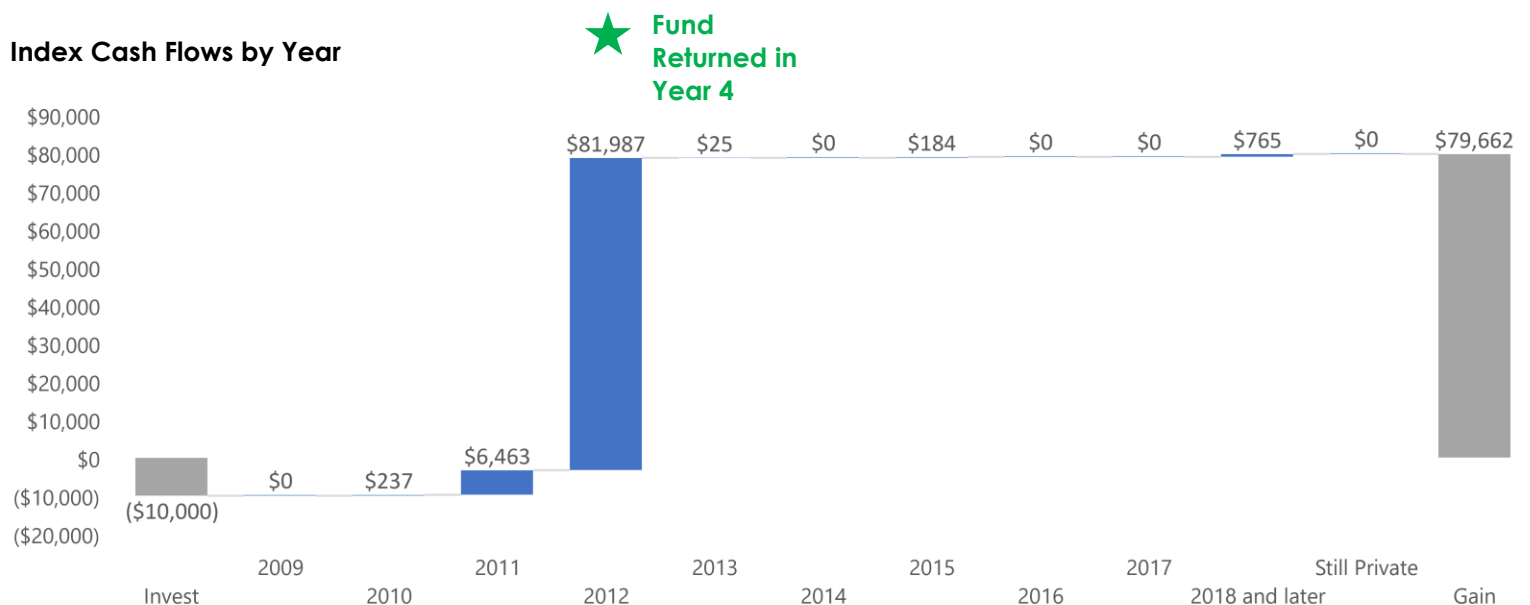
2009
VINTAGE

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 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Motricity	IPO	6/18/2010	\$1,774	\$397		\$1,000	-78%	\$224
2	HomeAway	IPO	6/29/2011	\$1,666	\$2,155		\$1,000	29%	\$1,294
3	Globus Medical	IPO	8/3/2012	\$1,466	\$1,085		\$1,000	-26%	\$740
4	Xoft	M&A	12/30/2010	\$1,364	\$18		\$1,000	-99%	\$13
5	Leaf Group	IPO	1/26/2011	\$1,204	\$1,393		\$1,000	16%	\$1,157
6	MiaSole	M&A	1/4/2013	\$1,200	\$30		\$1,000	-98%	\$25
7	PayPal Credit (Bill Me Late)	M&A	11/7/2008	\$1,195	\$915		\$1,000	-23%	\$765
8	LinkedIn	IPO	5/19/2011	\$1,060	\$4,252		\$1,000	301%	\$4,012
9	Meta	IPO	5/18/2012	\$1,000	\$81,247		\$1,000	8025%	\$81,247
10	GridPoint	M&A	10/28/2015	\$800	\$148		\$1,000	-82%	\$184
Total							\$10,000	797%	\$89,662

Index Cash Flows by Year



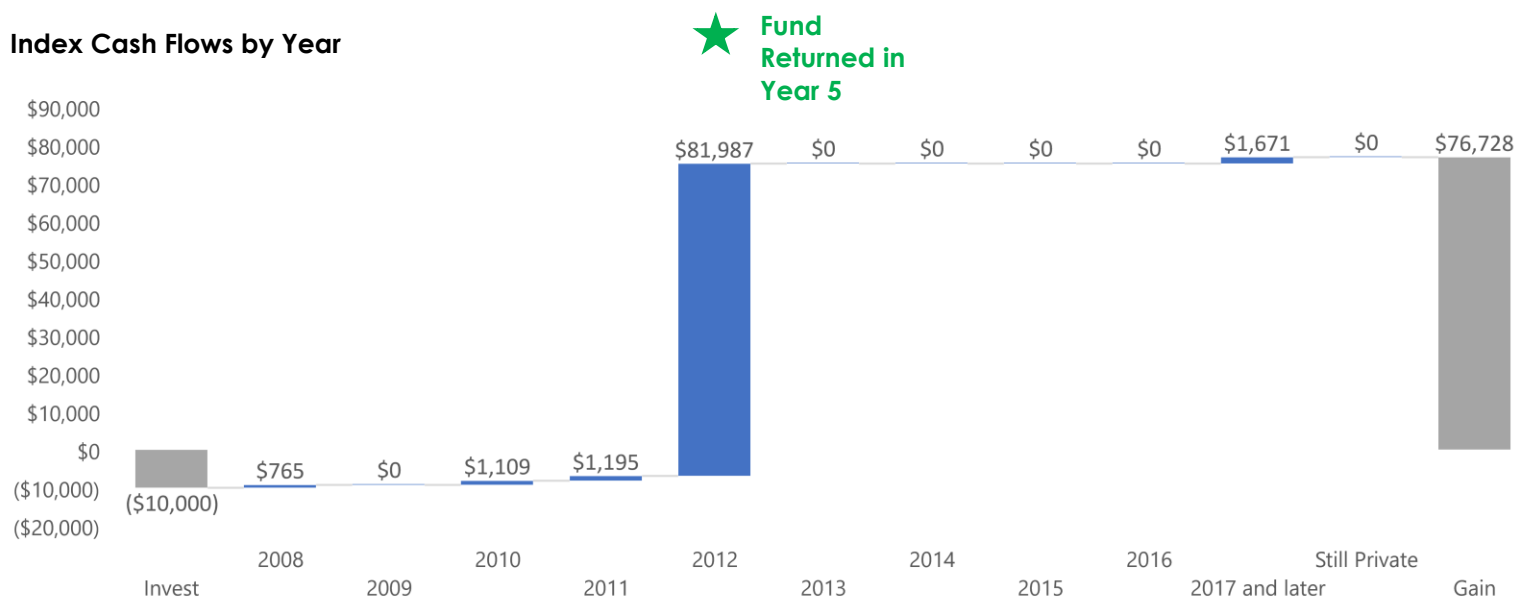


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 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	BetFair Group	IPO	10/22/2010	\$2,720	\$2,377		\$1,000	-13%	\$874
2	Motricity	IPO	6/18/2010	\$1,774	\$397		\$1,000	-78%	\$224
3	Xoft	M&A	12/30/2010	\$1,587	\$18		\$1,000	-99%	\$11
4	Globus Medical	IPO	8/3/2012	\$1,466	\$1,085		\$1,000	-26%	\$740
5	PayPal Credit (Bill Me Late	M&A	11/7/2008	\$1,195	\$915		\$1,000	-23%	\$765
6	Leaf Group	IPO	1/26/2011	\$1,185	\$1,393		\$1,000	18%	\$1,176
7	Meta	IPO	5/18/2012	\$1,000	\$81,247		\$1,000	8025%	\$81,247
8	Bloom Energy	IPO	7/1/2018	\$952	\$1,591		\$1,000	67%	\$1,671
9	NEOS	Bankrupt	3/1/2018	\$910	\$0		\$1,000	-100%	\$0
10	Calypso Medical	M&A	9/19/2011	\$813	\$16		\$1,000	-98%	\$19
Total							\$10,000	767%	\$86,728

Index Cash Flows by Year



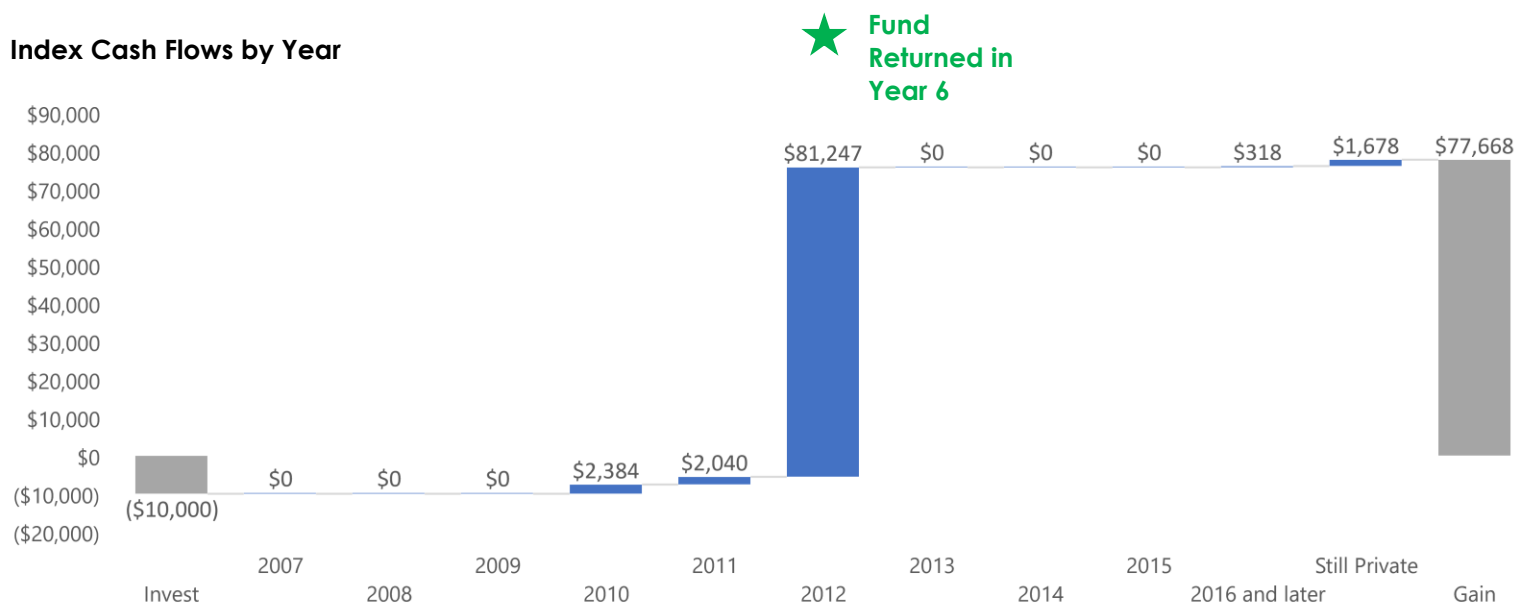


$$\begin{array}{ccccc}
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 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	BetFair Group	IPO	10/22/2010	\$2,720	\$2,377		\$1,000	-13%	\$874
2	Motricity	IPO	6/18/2010	\$1,721	\$397		\$1,000	-77%	\$231
3	Calypso Medical	M&A	9/19/2011	\$1,701	\$16		\$1,000	-99%	\$9
4	Liquidnet	M&A	3/24/2021	\$1,650	\$525		\$1,000	-68%	\$318
5	Xoft	M&A	12/30/2010	\$1,587	\$18		\$1,000	-99%	\$11
6	Meta	IPO	5/18/2012	\$1,000	\$81,247		\$1,000	8025%	\$81,247
7	NEOS	Bankrupt	3/1/2018	\$910	\$0		\$1,000	-100%	\$0
8	ViewSonic	Private	---	\$715		\$1,200	\$1,000	68%	\$1,678
9	Newegg	IPO	4/22/2010	\$694	\$880		\$1,000	27%	\$1,268
10	Leaf Group	IPO	1/26/2011	\$686	\$1,393		\$1,000	103%	\$2,031
Total							\$10,000	777%	\$87,668

Index Cash Flows by Year





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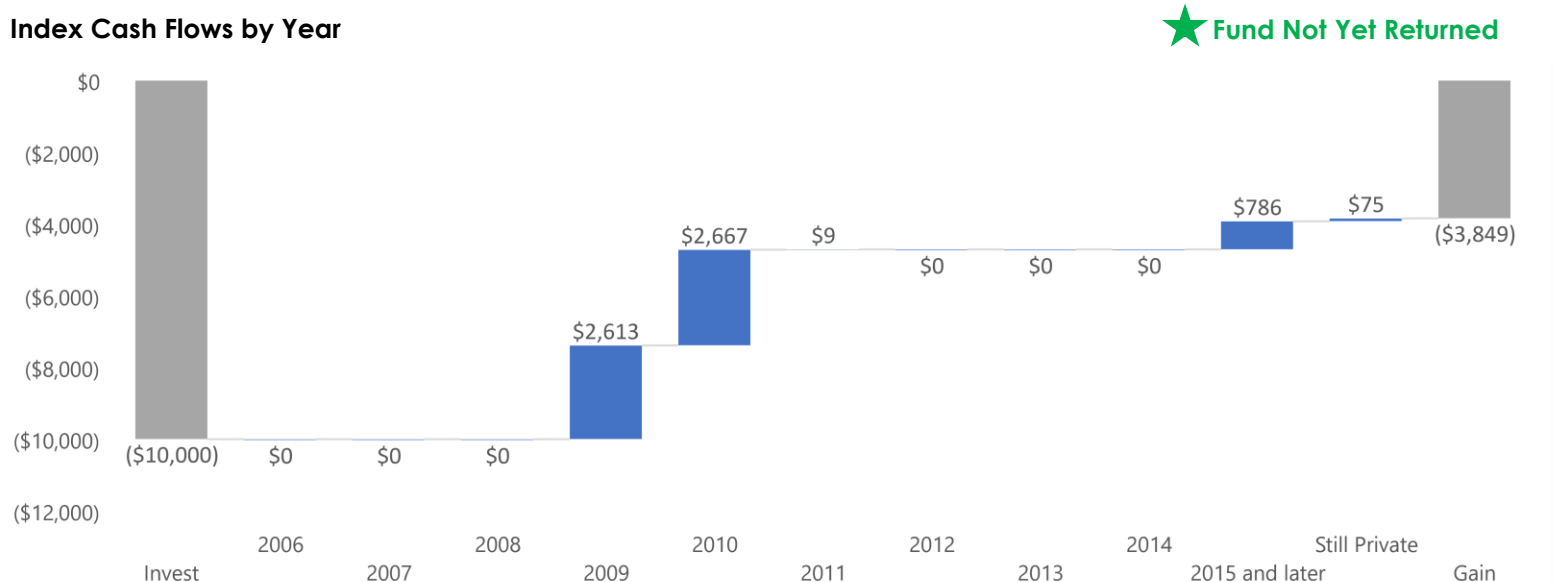
2006
VINTAGE

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Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Calypso Medical	M&A	9/19/2011	\$1,701	\$16		\$1,000	-99%	\$9
2	Liquidnet	M&A	3/24/2021	\$1,650	\$525		\$1,000	-68%	\$318
3	Motricity	IPO	6/18/2010	\$1,454	\$397		\$1,000	-73%	\$273
4	Newegg	IPO	4/22/2010	\$694	\$880		\$1,000	27%	\$1,268
5	CGI Pharma	M&A	6/28/2010	\$629	\$120		\$1,000	-81%	\$191
6	Alien Technology	Private	---	\$565		\$25	\$1,000	-96%	\$44
7	2Wire	M&A	10/20/2010	\$480	\$449		\$1,000	-6%	\$935
8	Zalicus	IPO	11/9/2005	\$334	\$156		\$1,000	-53%	\$468
9	Egenera	Private	---	\$322		\$10	\$1,000	-97%	\$31
10	Fortinet	IPO	11/18/2009	\$308	\$805		\$1,000	161%	\$2,613
Total							\$10,000	-38%	\$6,151

Index Cash Flows by Year



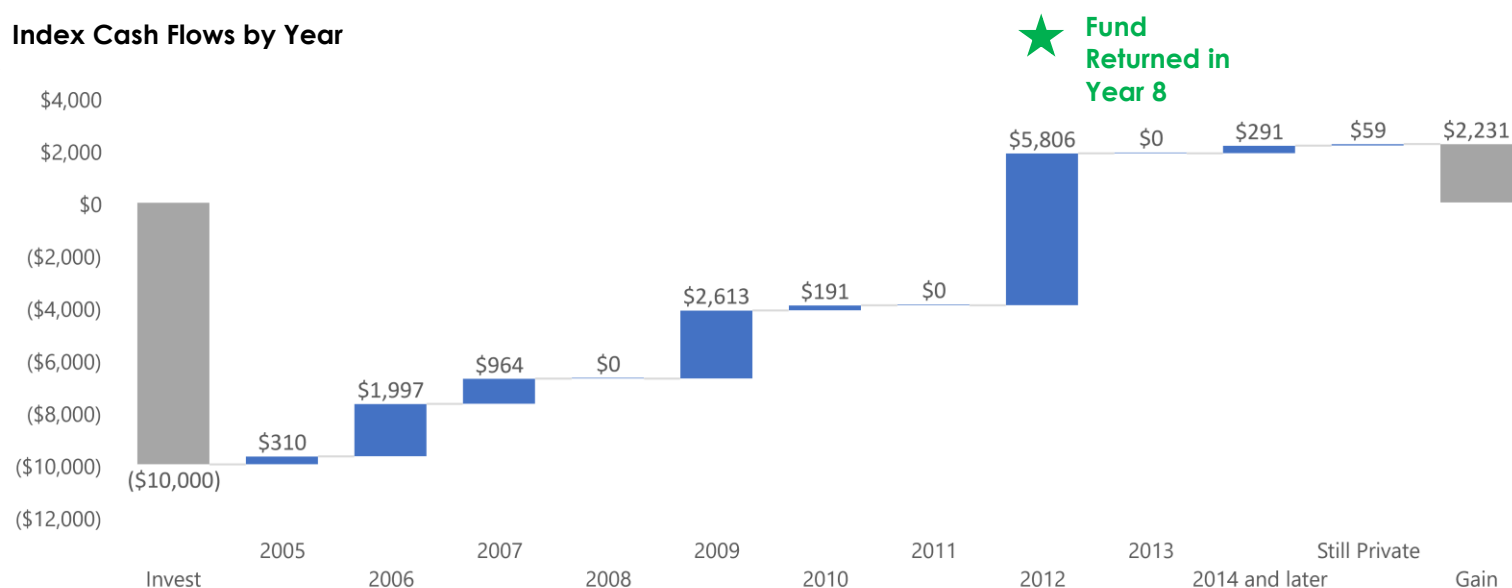


$$\begin{array}{ccccc}
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 \text{DPI} & & \text{RVPI} & & \text{TVPI}
 \end{array}$$

Index Constituents with Valuation and Index Values

Rank	Stock	Exit		Valuation (\$mil)			Index		
		Type	Date	Entry	Exit	Current	Start Value	Return	End Value
1	Reliant Pharma	M&A	12/18/2007	\$844	\$814		\$1,000	-4%	\$964
2	CGI Pharma	M&A	6/28/2010	\$629	\$120		\$1,000	-81%	\$191
3	Groove Networks	M&A	3/10/2005	\$387	\$120		\$1,000	-69%	\$310
4	Parus Holdings	Private	---	\$362		\$10	\$1,000	-97%	\$28
5	TeraRecon	M&A	3/4/2020	\$344	\$100		\$1,000	-71%	\$291
6	Egenera	Private	---	\$322		\$10	\$1,000	-97%	\$31
7	Fortinet	IPO	11/18/2009	\$308	\$805		\$1,000	161%	\$2,613
8	Flarion Technologies	M&A	1/19/2006	\$307	\$613		\$1,000	100%	\$1,997
9	Cameron Health	M&A	6/15/2012	\$286	\$1,350		\$1,000	372%	\$4,720
10	Ceres (California)	IPO	2/22/2012	\$281	\$305		\$1,000	9%	\$1,086
Total							\$10,000	22%	\$12,231

Index Cash Flows by Year





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