UNIVERSITY OF CALIFORNIA

The Regents of the University of California

Private Equity Investments as of June 30, 2025 [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]
Sequoia Capital (Legacy Funds)	1999	96,577,636	96,424,375	217,067,765	307,772,339	524,840,104	5.44	17.4%
Blackstone Capital Partners IV	2003	50,000,000	59,700,657	36,002	143,201,771	143,237,773	2.40	36.1%
Water Street Healthcare Partners	2005	38,353,044	48,618,034	115,725	70,101,574	70,217,299	1.44	9.4%
Apollo Investment Fund VI	2006	50,000,000	67,624,299	852,435	99,572,526	100,424,961	1.49	8.6%
Blackstone Capital Partners V, L.P.	2006	120,000,000	134,599,712	143,674	212,737,947	212,881,621	1.58	7.7%
H.I.G. Bayside II	2008	30,000,000	39,449,235	1,531,588	59,938,550	61,470,138	1.56	13.6%
FountainVest China Growth Capital Fund	2008	25,000,000	28,320,343	40,610	38,872,946	38,913,556	1.37	6.7%
Khosla Ventures Seed	2009	17,142,857	17,139,862	16,622,475	3,563,960	20,186,435	1.18	1.4%
H.I.G. Capital Partners IV	2009	4,500,000	7,173,827	385,691	15,499,884	15,885,575	2.21	32.6%
SG Growth Partners I	2009	20,000,000	32,110,820	137,079	55,091,491	55,228,570	1.72	13.2%
Roundtable Healthcare Capital Partnership III	2010	20,000,000	43,186,936	14,974,541	59,637,032	74,611,573	1.73	14.9%
Khosla Ventures IV	2011	60,000,000	58,860,000	52,776,288	186,803,823	239,580,111	4.07	22.0%
Sycamore Partners	2011	40,000,000	54,766,816	24,556,030	82,872,188	107,428,218	1.96	22.7%
GGV IV	2011	35,000,000	34,761,948	1,626,799	58,476,892	60,103,691	1.73	8.3%
Warburg Pincus Private Equity XI	2012	59,979,000	110,871,220	13,206,922	161,227,619	174,434,541	1.57	11.1%
SG Growth Partners II	2012	40,000,000	43,383,278	8,758,315	64,727,975	73,486,290	1.69	7.9%
Khosla Ventures Seed B	2012	20,000,000	19,940,000	6,769,579	64,007,919	70,777,498	3.55	18.0%
Lime Rock Partners VI	2012	30,000,000	35,641,351	156,644	32,358,382	32,515,026	0.91	-3.8%
Apollo Investment Fund VIII	2013	37,500,000	78,312,039	9,794,153	98,290,858	108,085,011	1.38	8.2%
H.I.G. Capital Partners V	2013	10,000,000	23,457,035	3,448,926	33,459,341	36,908,267	1.57	22.1%
Blackstone Strategic Capital Holdings	2014	200,000,000	209,411,596	245,443,257	148,987,150	394,430,407	1.88	14.5%
Khosla Ventures V	2014	60,000,000	57,900,000	80,101,121	114,774,953	194,876,074	3.37	19.9%
GGV V	2014	35,000,000	33,425,070	72,283,189	94,750,685	167,033,874	5.00	24.2%
Sycamore Partners II	2014	50,000,000	54,639,331	29,690,689	34,211,479	63,902,168	1.17	3.8%
Column Group II	2014	50,000,000	50,401,386	26,336,084	94,644,032	120,980,116	2.40	778.3%
H.I.G. Middle Market LBO Fund II	2014	25,000,000	51,123,240	7,112,985	68,660,571	75,773,556	1.48	24.8%
H.I.G. Europe Capital Partners II	2014	11,738,495	19,754,166	6,141,619	19,248,665	25,390,284	1.29	10.1%
SG Growth Partners III	2015	50,000,000	83,912,126	56,589,164	111,252,322	167,841,486	2.00	15.5%
Mission Bay Capital II	2015	3,900,000	3,900,000	5,320,391	3,829,800	9,150,191	2.35	14.7%
Vertical Venture Partners	2015	5,000,000	5,000,000	1,965,208	11,428,505	13,393,713	2.68	27.2%
Bow Ventures Fund I	2016	250,000,000	248,611,180	235,534,469	69,993	235,604,462	0.95	-1.0%
RNT Associates	2016	250,000,000	244,077,415	148,991,811	121,908,393	270,900,204	1.11	1.8%
Arsenal Capital Partners IV	2016	100,000,000	131,423,705	53,935,439	167,401,141	221,336,580	1.68	16.0%
Column Group III	2016	75,000,000	80,688,038	37,708,183	62,789,027	100,497,210	1.25	7.7%
Warburg Pincus Private Equity XII	2016	50,000,000	60,374,001	31,028,034	82,824,529	113,852,563	1.89	16.4%
The House Fund	2016	1,000,000	1,000,000	2,330,403	0	2,330,403	2.33	10.9%
Topanga Private Opportunities	2017	799,979,659	894,881,745	847,149,900	593,304,053	1,440,453,953	1.61	11.4%
1868 Univeritas Fund	2017	582,450,000	625,823,291	661,324,943	125,169,355	786,494,298	1.26	9.3%
Sycamore Partners III	2017	250,000,000	295,585,966	274,389,816	158,274,801	432,664,617	1.46	15.2%
Blackstone Capital Partners Asia I	2017	250,000,000	283,466,783	252,137,857	292,443,447	544,581,304	1.92	24.1%
SG Growth Partners IV	2017	60,000,000	102,492,431	142,200,757	115,577,198	257,777,955	2.52	27.2%
Apollo Fund IX	2017	135,000,000	141,626,284	126,439,468	83,405,259	209,844,727	1.48	15.2%