



Oregon Growth Account Private Equity Program

Performance Analysis | As of December 31, 2020

Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	IRR (%)
Tamarack Mezzanine Partners, L.P.	1999	Mezzanine	\$1,369,921	\$1,369,921	\$0	\$0	\$0	NM	NM
Timberline Venture Partners, L.P.	1999	Venture Capital	\$5,000,000	\$5,000,000	\$0	\$960,952	\$0	0.19	-23.36
Endeavour Capital Fund III, L.P.	2000	Buyout	\$7,000,000	\$7,059,089	\$0	\$18,995,752	\$0	2.69	29.66
SmartForest Ventures I, L.P.	2000	Venture Capital	\$6,500,000	\$6,500,000	\$0	\$0	\$0	NM	NM
Northwest Technology Ventures, L.P.	2002	Venture Capital	\$14,000,000	\$13,985,735	\$14,265	\$3,599,655	\$1,442,115	0.36	-14.00
Timberline Annex Fund, L.P.	2003	Venture Capital	\$500,000	\$500,000	\$0	\$12,291	\$0	0.02	-47.07
Riverlake Equity Partners I, L.P.	2004	Buyout	\$2,000,000	\$1,968,281	\$0	\$1,962,279	\$0	1.00	-0.08
Fluke Venture Partners II, L.P.	2004	Venture Capital	\$2,000,000	\$2,000,000	\$0	\$1,200,000	\$0	0.60	-4.47
Madrona Venture Fund III, L.P.	2005	Venture Capital	\$5,000,000	\$4,950,000	\$50,000	\$31,399,492	\$2,791,347	6.91	23.52
OVP Venture Partners VII, L.P.	2006	Venture Capital	\$7,000,000	\$7,000,000	\$0	\$5,544,388	\$1,776,608	1.05	0.42
Adventure Fund I, L.P.	2007	Growth Equity	\$2,558,543	\$2,558,543	\$0	\$4,987,944	\$0	1.95	11.97
Montlake Capital II, L.P.	2007	Growth Equity	\$5,000,000	\$4,750,000	\$0	\$9,635,316	\$329,319	2.10	11.33
DFJ Frontier Fund II, L.P.	2007	Venture Capital	\$5,000,000	\$5,000,000	\$0	\$1,790,542	\$3,634,975	1.09	1.04
Riverlake Equity Partners II, L.P.	2008	Buyout	\$5,000,000	\$4,471,233	\$0	\$1,339,214	\$3,114,725	1.00	-0.06
Oregon Angel Fund 2008, LLC	2008	Venture Capital	\$1,000,000	\$1,000,000	\$0	\$4,987,834	\$1,506,264	6.49	19.51
TL Ventures VII, L.P.	2008	Venture Capital	\$5,000,000	\$4,450,000	\$0	\$5,203,057	\$0	1.17	3.37
Epic Venture Fund IV, L.P.	2009	Venture Capital	\$5,000,000	\$4,743,865	\$335,511	\$9,070,416	\$1,683,688	2.27	13.01
Oregon Angel Fund 2009, LLC	2009	Venture Capital	\$1,500,000	\$1,178,875	\$321,125	\$2,732,278	\$0	2.32	33.48
Pivotal Investments Partners Fund I, L.P.	2009	Venture Capital	\$5,000,000	\$4,718,038	\$281,962	\$2,224,480	\$657,844	0.61	-7.89



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Yaletown Ventures II (USA), L.P.	2009	Venture Capital	\$5,479,070	\$5,156,432	\$322,638	\$2,261,582	\$3,431,868	1.10	1.78
Oregon Angel Fund 2010, LLC	2010	Venture Capital	\$1,500,000	\$1,500,000	\$0	\$210,257	\$927,996	0.76	
Oregon Angel Conferences 2011	2011	Special Situations	\$145,000	\$145,000	\$0	\$2,565	\$144,934	1.02	0.18
Oregon Angel Fund 2011, LLC	2011	Venture Capital	\$1,500,000	\$1,500,000	\$0	\$2,327,672	\$1,914,080	2.83	
Phoenix Venture Partners, L.P.	2011	Venture Capital	\$5,000,000	\$4,930,423	\$72,400	\$2,276,490	\$4,372,049	1.35	5.54
Portland Seed Fund I, L.P.	2011	Venture Capital	\$750,000	\$750,000	\$0	\$304,549	\$0	0.41	
Women's Venture Capital Fund, L.P.	2011	Venture Capital	\$500,000	\$500,000	\$0	\$437,702	\$121,805	1.12	2.86
Oregon Angel Conferences 2012	2012	Special Situations	\$175,000	\$175,000	\$0	\$755	\$174,245	1.00	
Oregon Angel Fund 2012, LLC	2012	Venture Capital	\$1,500,000	\$1,233,511	\$266,489	\$941,364	\$604,750	1.25	4.91
Oregon Angel Conferences 2013	2013	Special Situations	\$222,250	\$222,250	\$0	\$0	\$222,250	1.00	
Oregon Angel Fund 2013, LLC	2013	Venture Capital	\$1,500,000	\$1,500,000	\$0	\$109,684	\$2,163,411	1.52	5.58
Voyager Capital Fund IV, L.P.	2013	Venture Capital	\$5,000,000	\$5,000,000	\$0	\$1,329,534	\$7,709,011	1.81	
Oregon Angel Conferences 2014	2014	Special Situations	\$225,000	\$225,000	\$0	\$0	\$225,000	1.00	0.00
Founders' Co-op III, L.P.	2014	Venture Capital	\$2,500,000	\$2,500,000	\$0	\$755,785	\$3,559,847	1.73	
Oregon Angel Fund 2014, LLC	2014	Venture Capital	\$1,500,000	\$1,500,000	\$0	\$264,603	\$2,117,019	1.59	6.93
Portland Seed Fund II, L.P.	2014	Venture Capital	\$1,250,000	\$1,250,000	\$0	\$571,029	\$1,566,506	1.71	
Seven Peaks Ventures Fund, L.P.	2014	Venture Capital	\$500,000	\$475,000	\$25,000	\$190,975	\$1,388,943	3.33	25.62
Ecotrust Forests II, LLC	2015	Natural Resources	\$2,500,000	\$2,162,245	\$437,808	\$0	\$3,682,798	1.70	
Oregon Angel Fund 2015, LLC	2015	Venture Capital	\$1,500,000	\$1,500,000	\$0	\$176,438	\$1,453,745	1.09	1.60
K1 Special Opportunities Fund, L.P.	2016	Buyout	\$5,000,000	\$4,868,932	\$131,068	\$771,614	\$9,624,667	2.14	
Goode Partners Consumer Fund III, L.P.	2016	Growth Equity	\$5,000,000	\$3,904,881	\$1,291,878	\$49,503	\$2,367,504	0.62	-16.39



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Udata Partners V, L.P.	2016	Growth Equity	\$4,500,000	\$4,404,839	\$146,250	\$3,918,212	\$5,141,909	2.06	25.46
Cascade Angels Fund 2016, L.P.	2016	Venture Capital	\$500,000	\$500,000	\$0	\$0	\$520,698	1.04	0.88
Epic Venture Fund V, L.P.	2016	Venture Capital	\$7,000,000	\$5,140,502	\$1,859,498	\$789,620	\$5,369,953	1.20	8.46
Oregon Angel Fund 2016, LLC	2016	Venture Capital	\$1,500,000	\$1,500,000	\$0	\$101,400	\$2,837,057	1.96	16.55
Phoenix Venture Partners II, L.P.	2016	Venture Capital	\$5,000,000	\$3,368,170	\$1,631,830	\$0	\$7,135,552	2.12	28.99
Enlightened Hospitality Investments, L.P.	2017	Growth Equity	\$5,000,000	\$3,447,752	\$1,566,596	\$302,799	\$4,859,559	1.50	23.71
Oregon Angel Fund 2017, LLC	2017	Venture Capital	\$1,500,000	\$1,500,000	\$0	\$0	\$3,037,457	2.02	22.90
Seven Peaks Ventures Fund II, L.P.	2017	Venture Capital	\$3,000,000	\$1,650,000	\$1,350,000	\$82,592	\$1,689,587	1.07	4.13
Women's VC Fund II, L.P.	2017	Venture Capital	\$1,000,000	\$600,000	\$400,000	\$0	\$531,104	0.89	-6.79
K4 Private Investors, L.P.	2018	Buyout	\$10,000,000	\$7,439,870	\$2,559,559	\$437	\$8,884,817	1.19	12.54
Homestead Capital USA Farmland Fund III, L.P.	2018	Natural Resources	\$7,000,000	\$1,816,959	\$5,185,191	\$391,674	\$1,259,615	0.91	-17.11
Cascade Angels Fund V, LLC	2018	Venture Capital	\$1,000,000	\$1,000,000	\$0	\$0	\$1,153,370	1.15	6.76
Founders' Co-op IV, L.P.	2018	Venture Capital	\$2,500,000	\$1,500,000	\$1,000,000	\$0	\$1,784,414	1.19	12.82
Oregon Venture Fund XII, LLC	2018	Venture Capital	\$7,500,000	\$4,275,000	\$3,225,000	\$0	\$4,510,104	1.05	3.20
Portland Seed Fund III, L.P.	2018	Venture Capital	\$2,000,000	\$1,521,123	\$478,877	\$0	\$1,236,457	0.81	-16.03
Portland Seed Fund III - Side Car, L.P.	2018	Venture Capital	\$250,000	\$190,140	\$62,500	\$7,992	\$173,499	0.95	-3.81
Voyager Capital Fund V, L.P.	2018	Venture Capital	\$7,500,000	\$2,299,863	\$5,200,137	\$0	\$2,382,892	1.04	3.11
Udata Partners VI, L.P.	2019	Growth Equity	\$5,000,000	\$1,192,488	\$3,814,906	\$0	\$1,530,824	NM	NM
VFC - Burnside Fund, L.P.	2019	Growth Equity	\$1,199,444	\$583,782	\$615,663	\$0	\$540,731	NM	NM
Cascade Seed Fund I, LLC	2019	Venture Capital	\$2,000,000	\$1,000,000	\$1,000,000	\$0	\$1,000,000	NM	NM
Phoenix Venture Partners III, L.P.	2019	Venture Capital	\$5,000,000	\$625,850	\$4,374,150	\$0	\$881,895	NM	NM



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K5 Private Investors, L.P.	2020	Buyout	\$5,000,000	\$0	\$5,000,000	\$0	\$0	NM	NM
Stellex Capital Partners II	2020	Buyout	\$5,000,000	\$0	\$5,000,000	\$0	-\$8,273	NM	NM
Rethink Impact Fund II	2020	Venture Capital	\$5,000,000	\$392,643	\$4,607,357	\$0	\$289,290	NM	NM
VamosVentures Fund I, L.P.	2020	Venture Capital	\$2,000,000	\$200,000	\$1,800,000	\$0	\$73,963	NM	NM
Elevate Capital Fund II	2020	Venture Capital	\$2,000,000	\$400,000	\$1,600,000	\$0	\$374,308	NM	NM
Total			\$227,624,229	\$170,751,236	\$56,027,658	\$124,222,715	\$121,900,095	1.4	6.5