

# Adams Street Partners

January 14, 2020



# Exhibit C: Page 2

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As of December 2019



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Any target returns presented herein are based on Adams Street Partners models. There is no guarantee that targeted returns will be realized or achieved or that an investment strategy will be successful. Investors should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance.

Past performance is not a guarantee of future results. Projections or forward-looking statements contained in the Presentation are only estimates of future results or events that are based upon assumptions made at the time such projections or statements were developed or made. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward-looking statements.

References to the Investments and their underlying portfolio companies and to the Funds should not be considered a recommendation or solicitation for any such Investment, portfolio company, or Fund. Any case studies included in this presentation are for illustrative purposes only and have been selected to provide, among other things, examples of investment strategy and/or deal sourcing. These investments do not represent all the investments that may be selected by Adams Street Partners with respect to a particular asset class or a particular Fund or account.



**Gary Fencik**

*Partner & Head of Investor Relations*

Education:

Yale University, BA

Northwestern University Kellogg School of  
Management, MBA

Years of Investment/

Operational Experience: 31



**Miguel Gonzalo, CFA**

*Partner & Head of Investment  
Strategy and Risk Management*

Education:

University of Notre Dame, BA

Northwestern University Kellogg School of  
Management, MBA

Years of Investment/

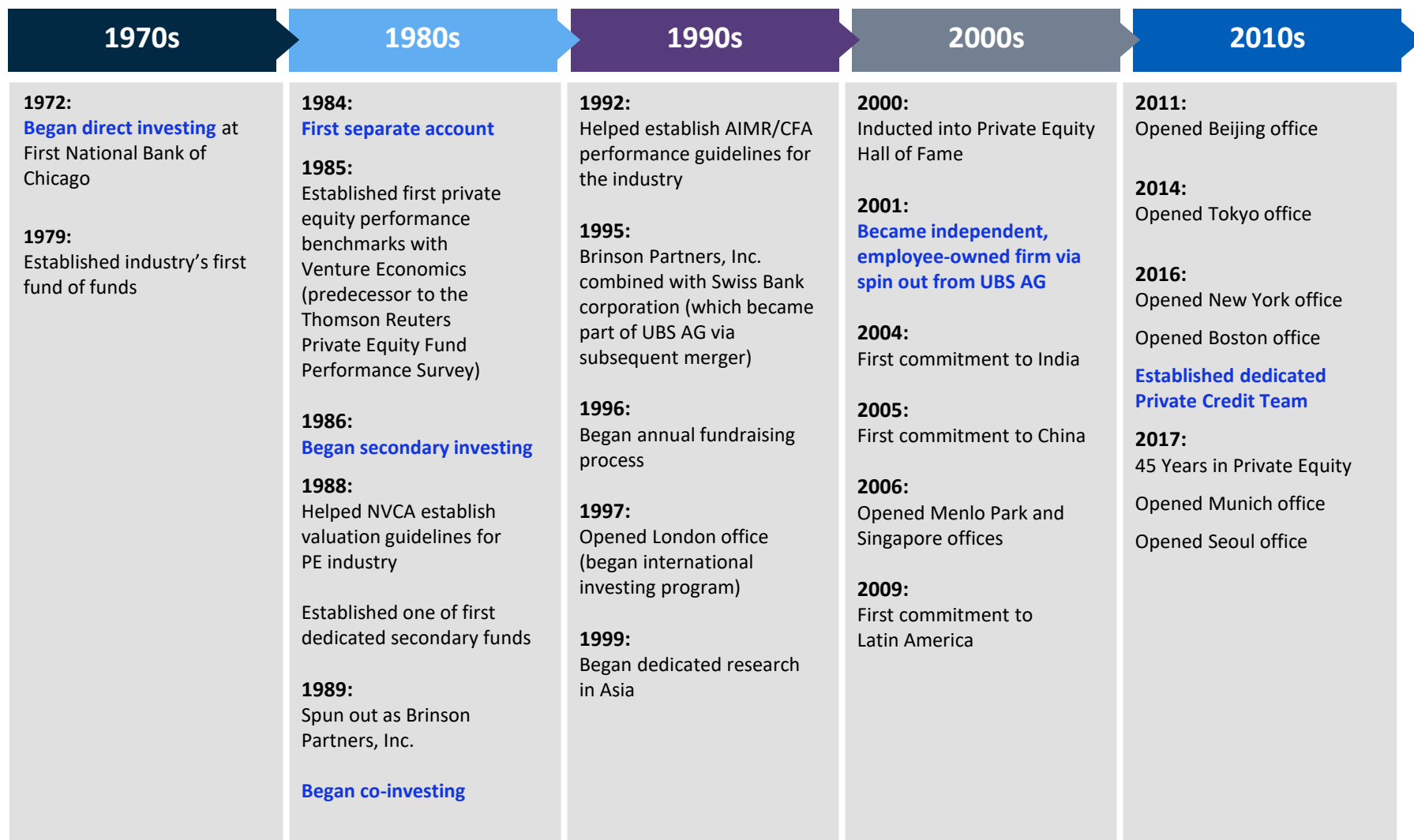
Operational Experience: 24

**Firm Overview**



# Exhibit C: Page 5

## Over Four Decades of Private Markets Experience



## Investing with Adams Street Partners

### Global Private Markets Platform

- 100% independent and employee-owned
- 45+ years of experience
- 200+ employees in 10 global offices
- \$40 billion in assets under management
  - Includes \$15+ billion with public plans
- Highly integrated platform with shared insights

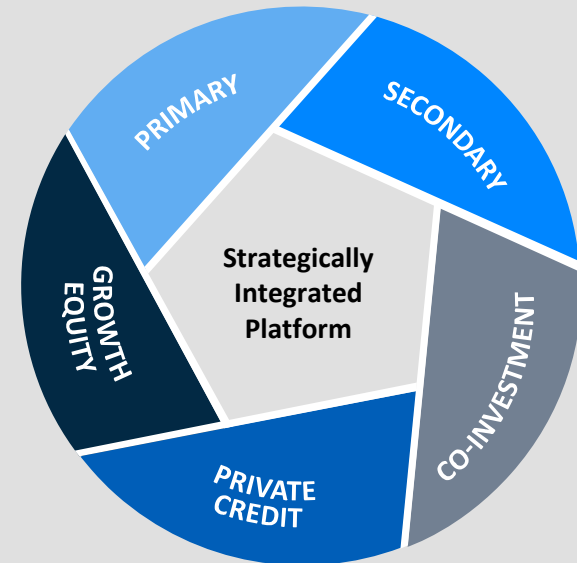
### Robust Investment Process

- Disciplined and coordinated investment process
- Top-down, bottom-up analysis
- Consistent outperformance through market cycles

### Long History of Managing Customized Mandates

- Client-based solutions are a strategic focus
- Deep experience managing both discretionary and non-discretionary mandates
- Significant relationships with public and corporate clients

No Adams Street client has lost capital in an Adams Street investment program since our inception



# Exhibit C: Page 7

## Experienced, Cohesive, and Strategically Integrated Platform



**Jeff Diehl**  
Managing Partner &  
Head of Investments  
25 Years of Experience\*



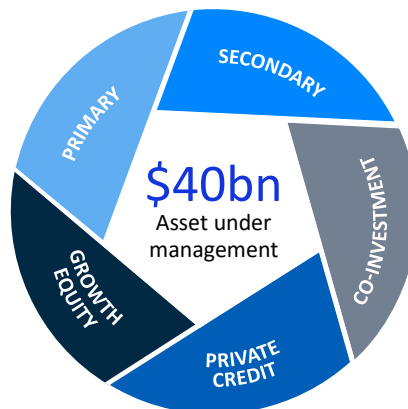
**Bon French**  
Chairman  
42 Years of Experience\*

### PRIMARY INVESTMENTS - \$28.0BN AUM

Provider of LP capital commitments to sponsors since 1979



**Kelly Meldrum**  
Partner & Head of  
Primary Investments  
34 Years of Experience\*  
▪ 970+ funds  
▪ 320+ GP relationships  
▪ 470+ advisory boards  
▪ 27 Professionals



### GROWTH EQUITY - \$1.9BN AUM

Provider of long term capital to growth stage companies since 1972



**Terry Gould**  
Partner & Head of  
Growth Equity  
Investments  
38 Years of Experience\*  
▪ 280+ companies  
▪ 11 Professionals

### SECONDARY INVESTMENTS - \$6.5BN AUM

Purchaser of secondary LP interests since 1986



**Jeff Akers**  
Partner & Head of  
Secondary Investments  
21 Years of Experience\*  
▪ 450+ funds  
▪ 190+ GP relationships  
▪ 14 Professionals

### CO-INVESTMENTS - \$2.4BN AUM

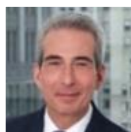
Provider of direct equity co-investments to sponsor-backed transactions since 1989



**David Brett**  
Partner & Head of  
Co-Investments  
34 Years of Experience\*  
▪ 140+ companies  
▪ 100+ GP relationships  
▪ 7 Professionals

### PRIVATE CREDIT - \$1.2BN INVESTABLE CAPITAL<sup>1</sup>

Provider of debt financing solutions to private equity-backed transactions



**Bill Sacher**  
Partner & Head of  
Private Credit  
34 Years of  
Experience\*  
▪ 250+ GP relationships  
▪ 10 Professionals

\*Investment and Operational  
As of June 30, 2019

1. Private Credit investable capital including anticipated leverage is \$1.2bn, client-level Assets Under Management (AUM) is \$0.7bn.

## We Have a Global Footprint

Adams Street Partners is a global private markets investment manager with \$40 billion of assets under management across five dedicated strategies: **primary investments**, **secondary investments**, **co-investments**, **growth equity** and **private credit**. With ten offices located around the world, we have an excellent vantage point to access potential areas of growth.

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100%

Employee-owned

---

200+

Employees

---

10

Global offices

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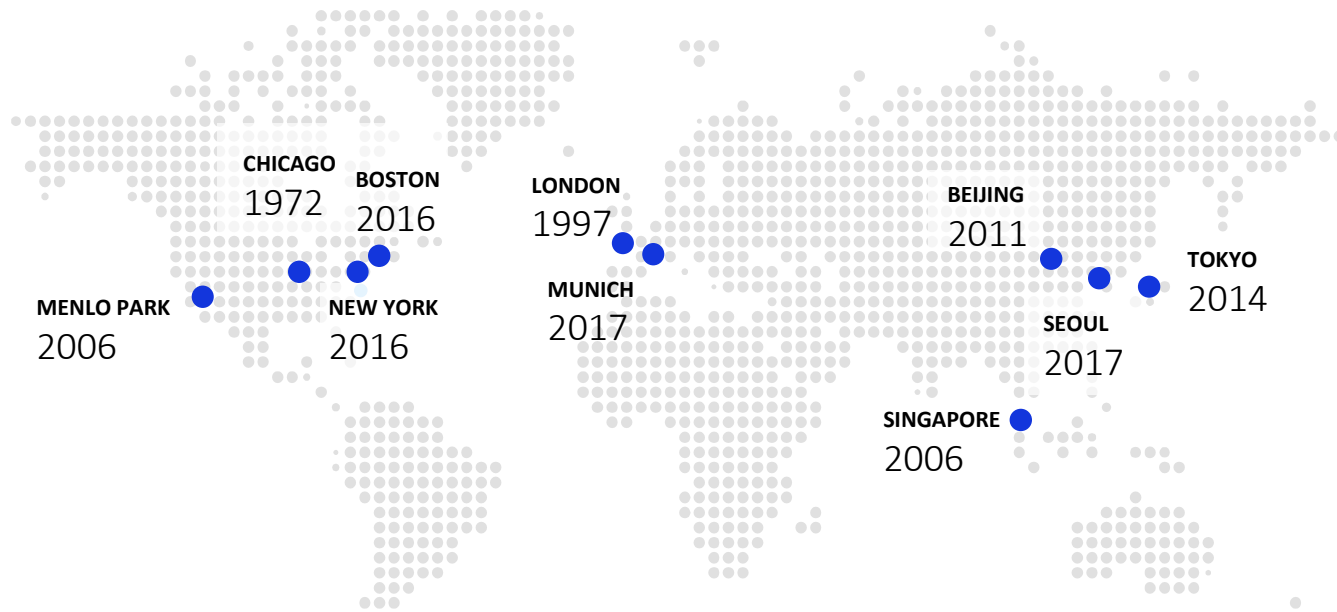
30

Nations invested

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400+

Investors




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**NO ADAMS STREET CLIENT HAS LOST CAPITAL IN AN ADAMS STREET INVESTMENT PROGRAM SINCE OUR INCEPTION**



# Deep Expertise Around the World

## Exhibit C: Page 9



**Jeff Diehl**  
Managing Partner & Head of Investments  
Chicago



**Bon French**  
Chairman  
Chicago

### FUND INVESTMENTS

#### Primary



**Kelly Meldrum**  
Head of Primary  
Investments  
Menlo Park



**Matthew Auran**  
Menlo Park



**Matt Autrey**  
Chicago



**Alex Bozoglu**  
London



**Jeff Burgis**  
Chicago



**Spencer Chernus**  
Menlo Park



**Mattias de Beau**  
London



**Jonathan Goh**  
Singapore



**Doris (Yiyang) Guo**  
Beijing



**Morgan Holzaepfel**  
Boston



**Mark Hourihan**  
Boston



**Yimin Huang**  
Beijing



**Jim Korczak**  
Chicago



**Brijesh Jeevarathnam**  
Menlo Park



**Marcus Lindroos**  
Menlo Park



**Saguna Malhotra**  
Menlo Park



**Sam McCartney**  
Chicago



**Sunil Mishra**  
Singapore



**Ross Morrison**  
London



**Calum Paterson**  
London



**Sergey Sheshuryak**  
London



**Brandon Shirk**  
Chicago



**Yar-Ping Soo**  
Singapore



**Alexander Tatham**  
Chicago



**Michael Taylor**  
New York



**Andy Wang**  
Beijing



**Ling Jen Wu**  
Singapore

#### Secondary



**Jeff Akers**  
Head of  
Secondary Investments  
Chicago



**Troy Barnett**  
Chicago



**Samuel Gage**  
Chicago



**Joe Goldrick**  
Chicago



**Greg Holden**  
London



**Elizabeth Huizenga**  
Chicago



**Eric Klen**  
Chicago



**Clinton Miller**  
Chicago



**Pinal Nicum**  
London



**Kushal Shah**  
London



**Alexander Silver**  
London



**Mark Terwilliger**  
Chicago



**Arjun Thakkar**  
Chicago



**Faylynn Wang**  
London

### INVESTMENT STRATEGY AND RISK MANAGEMENT



**Miguel Gonzalo**  
Head of Investment  
Strategy and Risk  
Management  
Chicago



**Luke Frey**  
Chicago



**Alex Lesch**  
Chicago



**Alex Storer**  
Chicago



**Jana Tortora**  
Chicago



**Toby True**  
Chicago



**Jian Zhang**  
Chicago

### DIRECT INVESTMENTS

#### Co-Investment



**Dave Brett**  
Head of  
Co-Investments  
Chicago



**Paul Cappelli**  
Chicago



**Adam Gajewski**  
Chicago



**Alex Kessel**  
Chicago



**Carol Rusin**  
London



**Benjamin Wallwork**  
London



**Craig Waslin**  
Chicago

#### Growth Equity



**Terry Gould**  
Head of Growth  
Equity Investments  
Chicago



**TJ Biegger**  
Chicago



**Tom Bremner**  
Chicago



**Sarah Collins**  
Menlo Park



**Jeff Diehl**  
Chicago



**Brian Dudley**  
Menlo Park



**Todd Havill**  
Chicago



**Robin Murray**  
Menlo Park



**Luke Prioleau**  
Menlo Park



**Sam Shanley**  
Chicago



**Fred Wang**  
Menlo Park



**Bill Sacher**  
Head of  
Private Credit  
New York



**Shahab Rashid**  
New York



**Michael Allen**  
New York



**Fred Chung**  
New York



**Dennis Kan**  
New York



**Justin Lawrence**  
New York



**Nolan Pauker**  
New York



**Emily Shiau**  
New York



**Ervis Vukaj**  
New York



**Matthew Wachtel**  
New York

# Exhibit C: Page 10

## Dedicated Team To Cover SBCERA Across All Relevant Areas



### Portfolio Managers



**Jeff Akers**  
Partner &  
Head of  
Secondary  
Investments



**Dave Brett**  
Partner &  
Head of  
Co-Investments



**Fred Wang**  
Partner, Growth Equity  
Menlo Park, CA



**Jana Tortora, CFA**  
Partner



**Sam Garetano**  
Vice President



**Lauren Rich, CPIM**  
Vice President



**Eric Mansell**  
Partner & Associate  
General Counsel



**Lynn Hayden**  
Partner



### Strategy & Analytics



### Client Service



### Performance/ Reporting



### Legal / Structuring



### Accounting/ Finance

- Investment sourcing, due diligence, and monitoring
- Provision of pipeline of investments
- Shared research
- Sharing and provision of investment recommendations
- Invitation to attend Adams Street's GP events
- Knowledge transfer and staff education
- Updates on private markets trends

- Portfolio diagnostics
- Portfolio construction return modeling
- Implementation planning
- Proprietary online platform
- Customized reporting

- Dedicated team managing the customized solution
- Vehicle structuring, cash / fund management, borrowing facility
- Internal and external legal counsel review of potential investments
- Cash flow tracking, reporting, and forecasting
- Processing capital calls/ distributions, monitoring, and quarterly reporting
- Liquidation of stock distributions

Solutions Provider

Unique Insights

Turnkey Service

**200+ PEOPLE AND 10+ GLOBAL OFFICES AVAILABLE TO SUPPORT SBCERA**

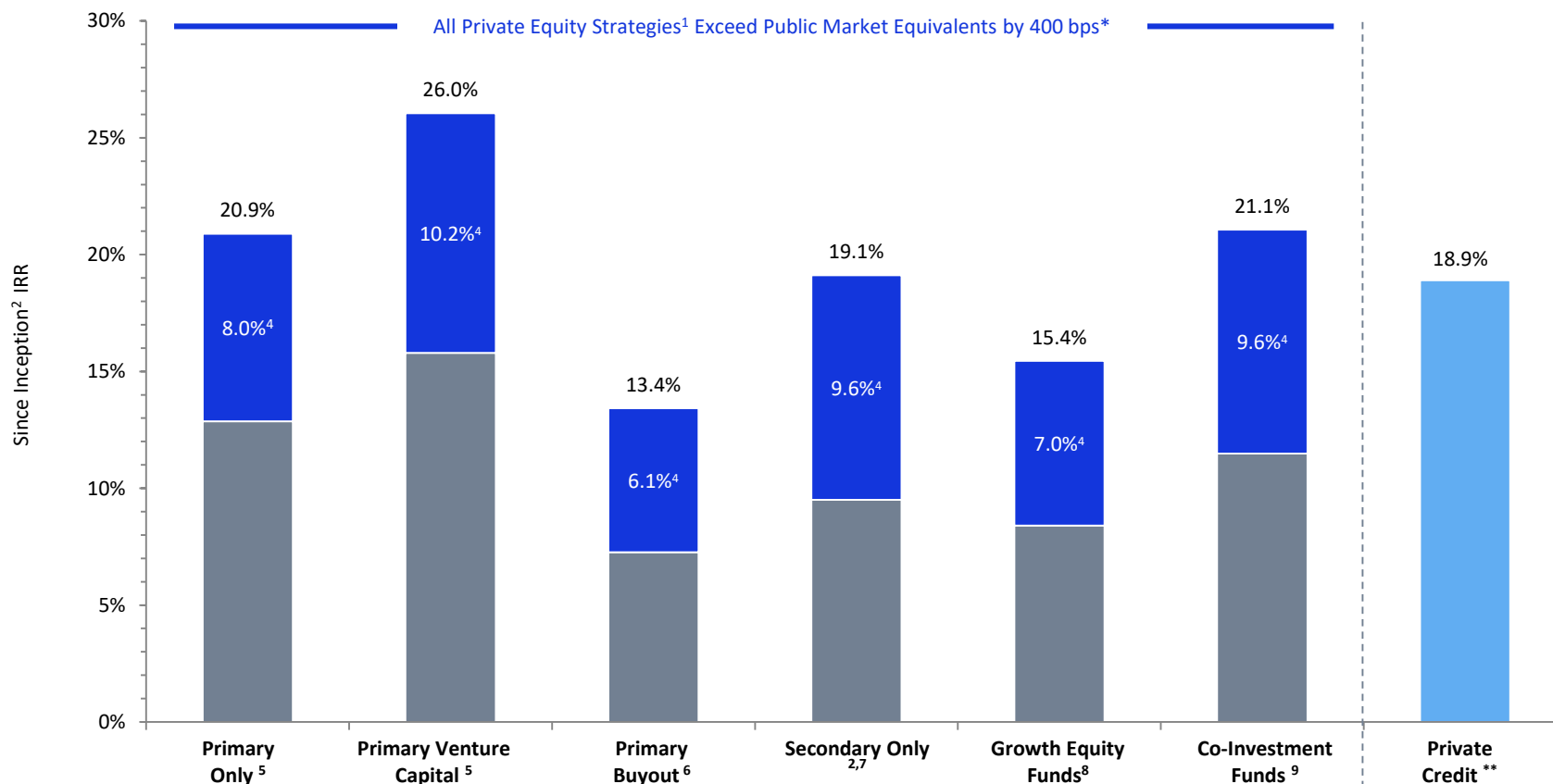
# Adams Street All Strategy<sup>1</sup> Performance

As of June 30, 2019

■ Public Market Equivalent <sup>3</sup> Since Inception

■ Outperformance Since Inception\*

■ ASP Net Performance



\*\* Adams Street does not calculate a private market equivalent for Private Credit because it currently does not view any public index as an appropriate comparison for its Private Credit portfolio. The since-inception (June 2017) net IRR shown is for Adams Street Private Credit Fund I and is net of Adams Street Partners' fees, carried interest, and expenses. Adams Street Private Credit Fund I is comprised of Adams Street Private Credit Fund I-A ("Fund I-A") and Adams Street Private Credit Fund I-B ("Fund I-B"). The net since inception IRR of Fund I-A is 20.8%, and the net since inception IRR of Fund I-B is 10.6%. Fund I-A and Fund I-B have different structural characteristics that may result in different investment timing and pacing. The difference between the two return profiles is expected to narrow over time. The IRRs set forth above reflect the use of a credit line. It should not be assumed that the funds will ultimately achieve the returns set forth above; the ultimate returns of these funds may be materially lower.

Past performance is not a guarantee of future results.

The page entitled "Notes to Performance: Adams Street All Strategy<sup>1</sup> Performance," included in this presentation, is an important component of this performance data.

**Our Capabilities**

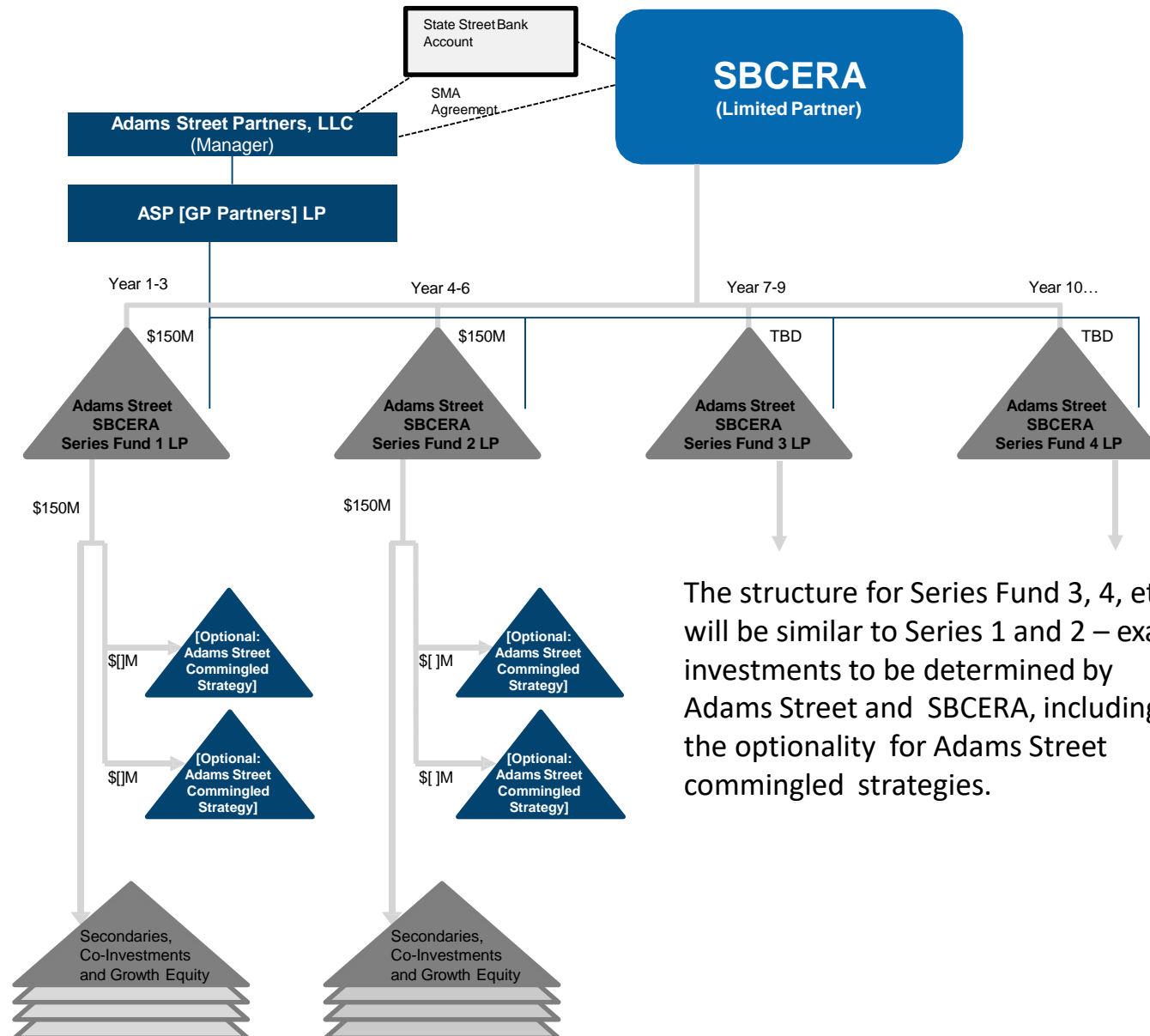


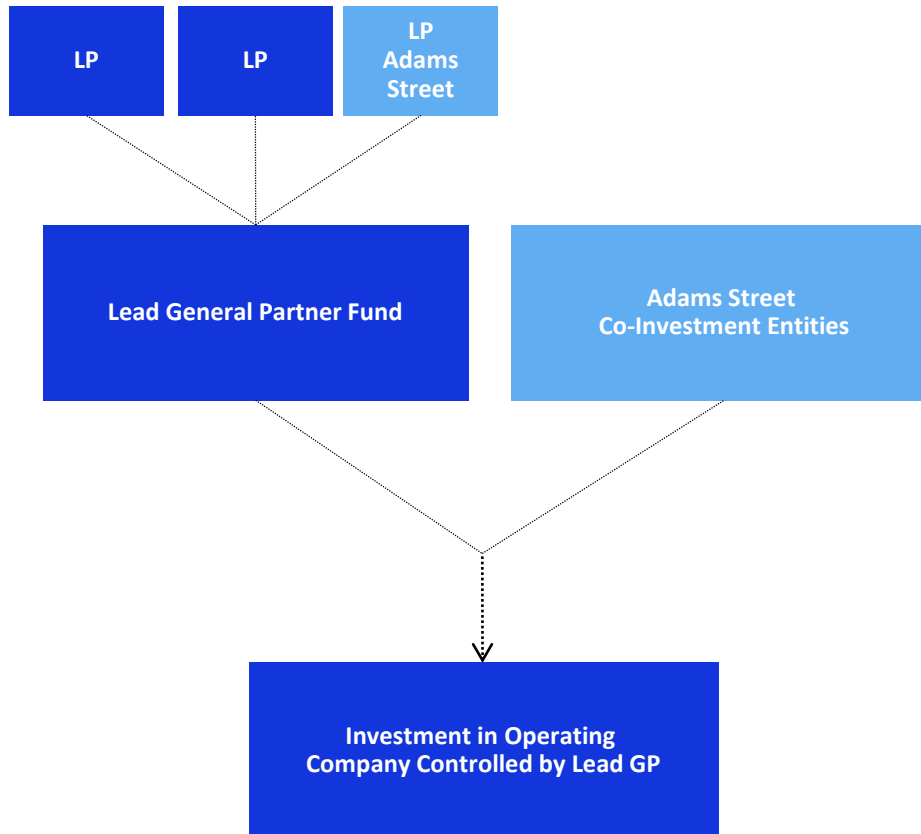
# Adams Street Collaboration with Strategic Partners

## Targeting Secondaries, Co-Investments and Growth Equity for SBCERA

Adams Street		SBCERA
<ul style="list-style-type: none"><li>• Understand SBCERA's risk/return objectives</li></ul>		<ul style="list-style-type: none"><li>• Establish investment manager guidelines</li></ul>
<ul style="list-style-type: none"><li>• Create customized MCA vehicle for SBCERA</li></ul>		<ul style="list-style-type: none"><li>• Communicate annual deployment budget by year end</li></ul>
<ul style="list-style-type: none"><li>• Share Adams Street secondary, co-investment, growth equity and credit deal flow pipelines with SBCERA</li></ul>		<ul style="list-style-type: none"><li>• Communicate adjustments (i.e. decreases or increases) to annual budgets</li></ul>
<ul style="list-style-type: none"><li>• Evaluate deal-by-deal capacity available to SBCERA</li></ul>		<ul style="list-style-type: none"><li>• Select investments from Adams Street pipelines to evaluate</li></ul>
<ul style="list-style-type: none"><li>• Provide factsheets on investments SBCERA selects from our pipelines</li></ul>		<ul style="list-style-type: none"><li>• Gain full visibility on Adams Street due diligence and best practices</li></ul>
<ul style="list-style-type: none"><li>• Share Adams Street due diligence memorandums</li></ul>		<ul style="list-style-type: none"><li>• Approve (or decline) investments, and investment amounts, by agreed upon timelines</li></ul>
<ul style="list-style-type: none"><li>• Arrange for deal calls between SBCERA and Adams Street investment teams</li></ul>		
<ul style="list-style-type: none"><li>• Provide SBCERA with access to investment professionals globally</li></ul>		
<ul style="list-style-type: none"><li>• Schedule regular update calls/meetings with SBCERA staff and Investment Committee</li></ul>		
<ul style="list-style-type: none"><li>• Legal review and documentation</li></ul>		
<ul style="list-style-type: none"><li>• Monitor investments and provide custom, transparent reporting</li></ul>		
<ul style="list-style-type: none"><li>• Knowledge sharing sessions</li></ul>		

# Adams Street - SBCERA PE Fund Program





#### Benefits of Co-Investments:

- Direct investments made alongside leading GPs
- Additional level of due diligence
- Significantly lower fees than investing in a direct PE fund

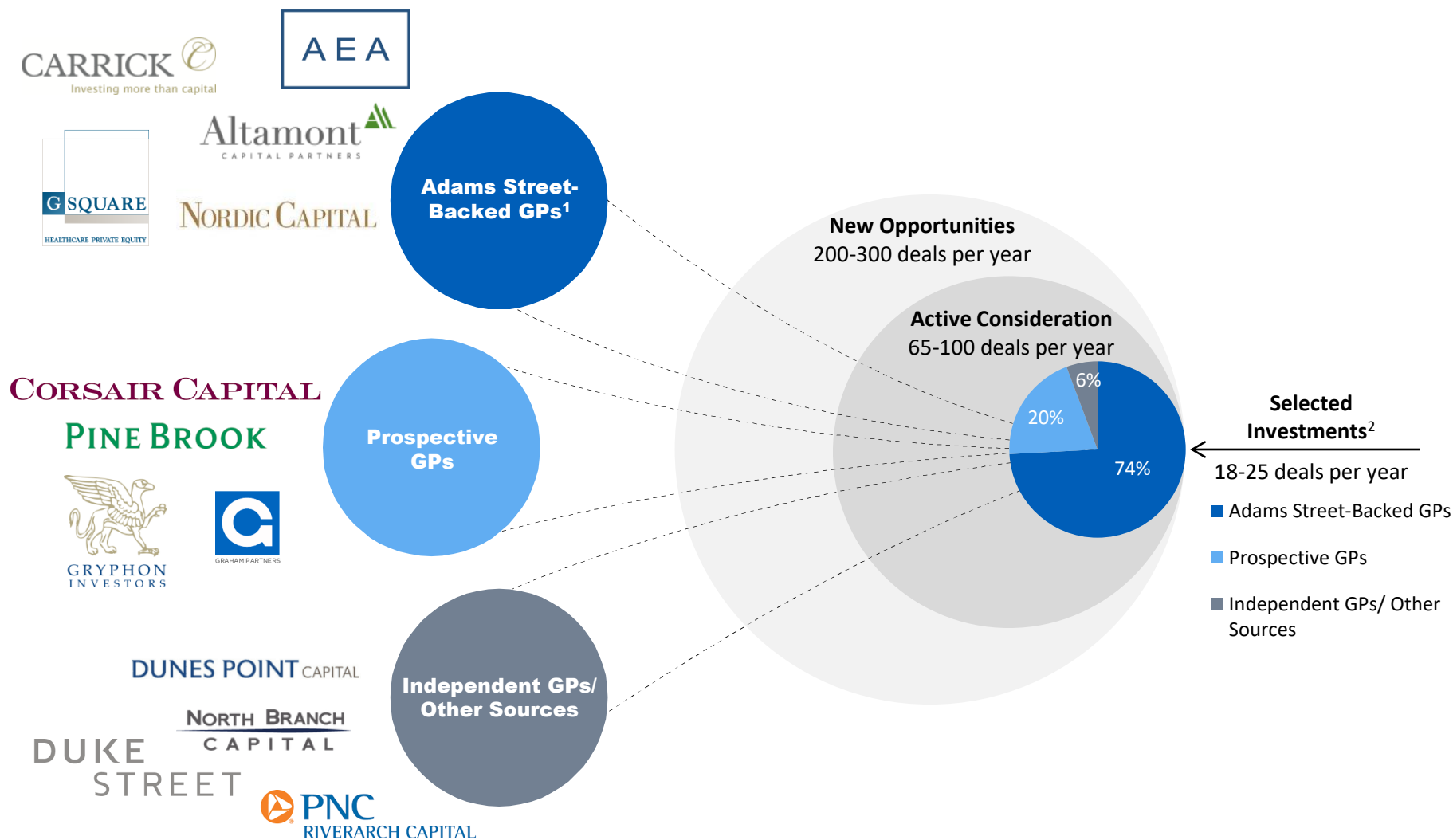
#### Reasons GPs offer Co-Investments:

- Manage portfolio construction and fund-level concentration
- Access additional capital for company growth initiatives
- Strengthen LP relationships

# Co-Investments

## Global Platform Drives High-Quality Deal Flow

Exhibit C: Page 16



1. General partners in whose funds Adams Street has invested its fund and/or separate account clients. A complete list of such general partners is available upon request.

2. Dollar weighted average of all Fund III, Fund IV, and Select investments by source at the time of initial investment (as of September 2019).





Theme: Leading market position in growing product categories with multiple organic growth opportunities and actionable acquisition initiatives

Adams Street GP

Adams Street Network Leveraged

Fits Adams Street Theme

### Deal Background



Sector: **Consumer Products – Specialty Cleaning**

Headquarters: **Gurnee, IL**

Geography of Operations: **North America**

Lead GP: **Cortec Group**

Stage: **Buyout**

Date of Initial Investment: **January 2014**

Size: **Small Cap**

Investment Status: **Fully Realized**

Performance Status: **Positive Outcome**

### Business Description:

Weiman is a leading provider of premium branded specialty cleaning products for the consumer market and specialty cleaning, sterilization and disinfectant products for the healthcare market. The Company's product portfolio addresses numerous end uses ranging from kitchen cleaning to outdoor and auto applications, among others.

### Adams Street Advantage:

Adams Street has been a long time Cortec fund investor, having committed to the firm's most recent funds, and is a Cortec Advisory Board member. Moreover, members of the Adams Street co-investment team, while at their predecessor firms, were investors in prior Cortec funds and had co-invested alongside the firm as well.

### Investment Thesis at Acquisition:

- Product portfolio of leading premium brands with strong market share
- Stable, growing industry
- Numerous sales and cost synergies from inorganic opportunities
- Organic growth via new product introductions and further retailer penetration
- Robust free cash flow profile
- Solid GP strategy fit in the consumer space

### Investment Update:

- In 2017, Weiman combined with Urnex Brands, a complementary business providing coffee related cleaning products across various channels
- In March 2019, Cortec sold Weiman to affiliates of Carlyle and TA Associates
- The investment generated a highly positive return

## Secondaries

# Our Strategy is Asset-focused and Time-tested

We target specific attributes in all deals

Exhibit C: Page 18



### Growth Orientation

Emphasize growth themes and sectors

~75%

of acquired assets in targeted **3-8 year-old funds**<sup>1</sup>

~80%

of gains from **NAV growth**, not discount

### Attractive Entry Points

Focus on managers with **conservative valuations** and **consistent multiple arbitrage** at exit

17%

attractive average **1st year yield** <sup>2,3</sup>

>60%

of deals valued at **1.2x+** within 1 year <sup>1,3,4</sup>

### High Quality Managers

Top 20 managers<sup>5</sup> account for **66%** of total secondary value



Source: ASPIRE as of June 30, 2019.

1. Represents all commitments by the Secondary Investment team from 2008 – 2016 (which we believe to be representative of our GSF6 strategy) and are dollar weighted.

2. Yield is defined as return of contributed capital at secondary investment or “deal” level one year after close date (excluding deals less than one year old).

3. Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments will ultimately be liquidated at values reflected herein.

4. Multiple is defined as the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital. Deal multiples are calculated net of underlying general partners’ fees, carried interest and expenses, but are gross of Adams Street Partners’ fees, carried interest and expenses, which reduce returns to investors. **For net performance of Adams Street Partners’ secondary funds and secondary portions of other portfolios, see “Notes to Performance: Secondary Long and Consistent Record of Success” slide.**

5. Top 20 managers by remaining NAV exposure. A complete list of Adams Street Partners’ Secondary investments is available upon request.

Strategy combines traditional secondaries and GP-led situations

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### Project Stenson

June 2018

- Top tier GP and long-standing Adams Street relationship
- GP Relationship: Over 25 Years
- High growth portfolio of companies with “right-side skew”
- Inherent valuation arbitrage
- Actionable insight on near-term liquidity
- **Discount at close of ~15%**
- Seller: Insurance company

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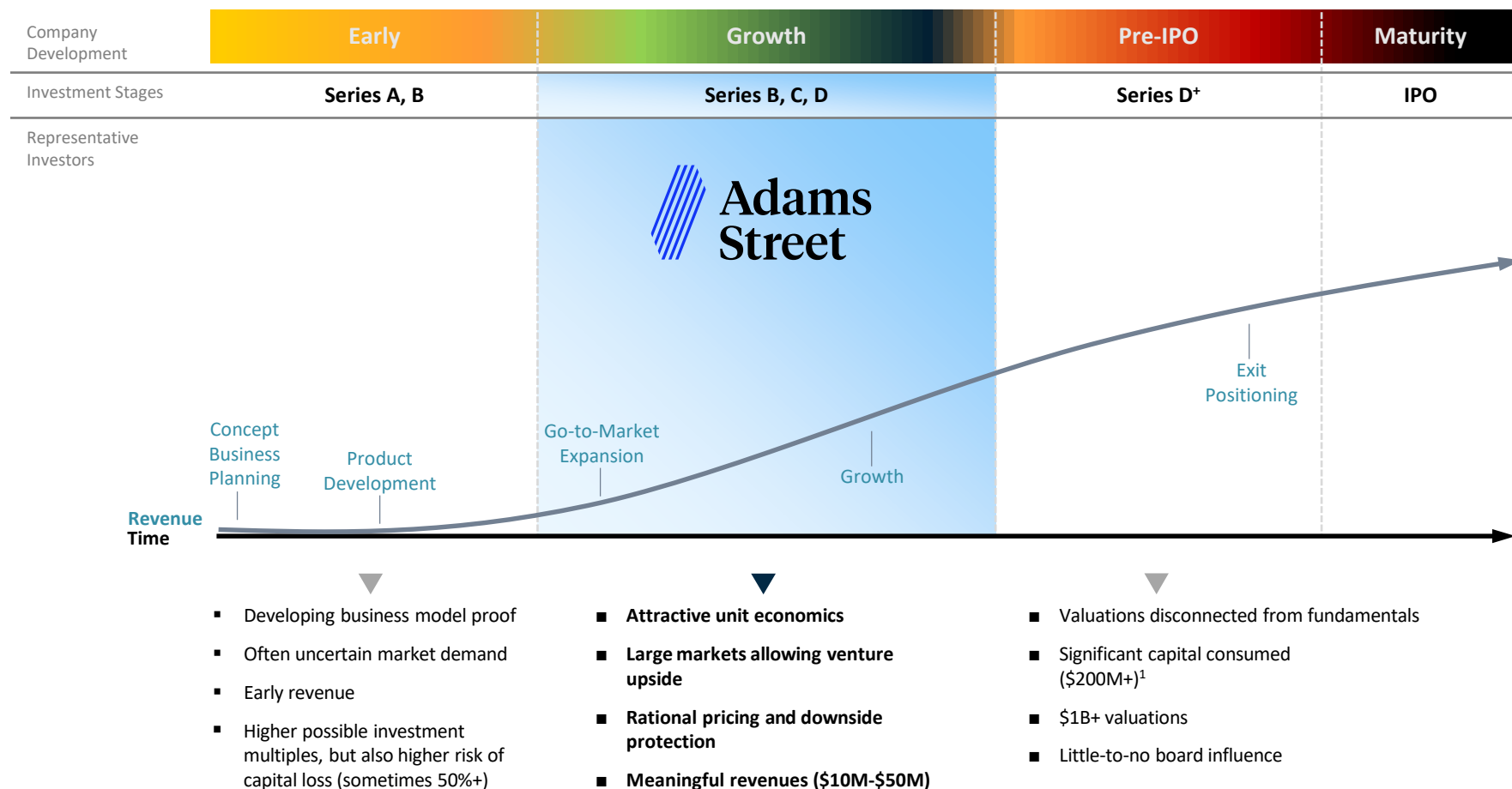
### Project Cavendish

February 2018







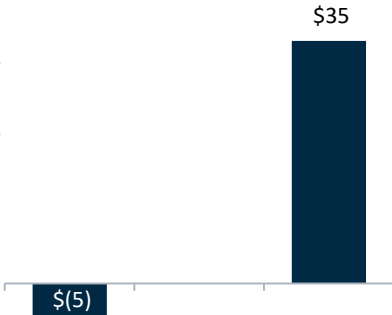





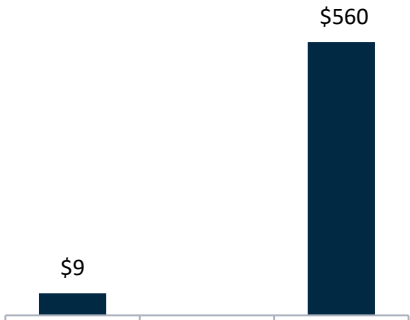
- Proprietary GP/LP sourcing
- GP Relationship: Over 10 Years
- Bespoke, structured transaction
- Diversified portfolio with attractive cash flow profile and strong yield
- Strong alignment with GP investing alongside Adams Street
- **Discount at close of ~9%**
- Seller: Fund-of-funds

# Growth Equity Strategically Positioned Between Early and Pre-IPO Stages

There is a compelling opportunity between “high risk/return” early-stage venture & “frothy” pre-IPO stages.



1. Source: Pitchbook as of December 31, 2017. Represents average dollars raised prior to qualifying investment (i.e. latest pre-IPO stage venture investment) on deals since 2015.

	<div> <b>Donuts Inc</b></div>	<div> <b>naurex</b> <small>INC</small> <small>A NEUROPHARMACEUTICAL COMPANY</small></div>												
<b>Business</b>	<i>Largest registry of new top-level domains</i>	<i>Clinical-stage biopharma company developing CNS drugs for major behavioral disorders</i>												
<b>Value add</b>	<div><div></div> Acquired Rightside (NASDAQ:NAME)</div> <div><div></div> Recruited CEO and CFO</div> <div><div></div> Sold to ABRY</div> <div><div>Sep 2018: Acquired by</div><div></div></div> <div><div>EBITDA (Millions)</div><div><table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2012</td><td>\$(5)</td></tr><tr><td>2018</td><td>\$35</td></tr></table></div></div>	Year	EBITDA (Millions)	2012	\$(5)	2018	\$35	<div><div></div> Recruited CEO</div> <div><div></div> Recruited Executive Chairman</div> <div><div></div> Introduced future lead investors</div> <div><div></div> Sold to Allergan</div> <div><div>Aug 2015: Acquired by</div><div></div></div> <div><div>Valuation (Millions)</div><div><table><tr><th>Year</th><th>Valuation (Millions)</th></tr><tr><td>2011</td><td>\$9</td></tr><tr><td>2015</td><td>\$560</td></tr></table></div><div><div>Series A investment</div><div>Acquisition value (pre-milestone payments)</div></div></div>	Year	Valuation (Millions)	2011	\$9	2015	\$560
Year	EBITDA (Millions)													
2012	\$(5)													
2018	\$35													
Year	Valuation (Millions)													
2011	\$9													
2015	\$560													

**Appendix**



# Why Adams Street Growth Equity

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## TECH & HEALTHCARE FOCUSED



- **“All-weather” strategy – portfolio diversifier**
  - Technology and healthcare themes are driven by innovation cycles not economic cycles which provides downside protection while capturing the upside
- **\$15-30 million investments in fast growing and disruptive private companies**
- **Strong, consistent performance**
  - Successful track record of investing through multiple market cycles, generating 15% net IRR<sup>1</sup> since inception

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## DISCIPLINED & ACTIVE INVESTORS



- **Focus on solid business fundamentals – Avoid momentum chasing**
  - Scale: top-line run-rate greater than \$10 million
  - Efficiency: strong unit economics and controllable burn-rate
  - Growth: top-line growth between 50-100% year-over-year
- **Board seats / observer roles – over 80% of current investments**
  - Value add partner to our CEOs providing solutions to their challenges across corporate finance, recruiting and revenue
- **Exit strategy**
  - Strategic M&A: 50% of our exits since 2013
  - IPO: ~33% of our exits since 2013
  - Sponsor M&A: PE firms are actively competing with strategic acquirers and often paying higher multiples for fast-growing tech companies

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## UNIQUE PLATFORM



- **Relationships with the best early stage and PE managers provide:**
  - Deal flow and access: Differentiated and unique information advantage helps us with better company selection as well as last look at deals we want to pursue
  - Exit opportunities: Several of our companies have been acquired by PE firms that Adams Street knows well, creating an additional exit option for our companies

As of June 30, 2019. A complete list of Adams Street Partners' Growth Equity investments is available upon request.

1. Composite since inception IRR is net of Adams Street Partners' fees, carried interest, and expenses. IVCF II, a component of this composite, charges only management fees and expenses. Inception date as of March 1, 1989. Includes IVCF II (invested in both partnerships and direct portfolio companies), IVCF III, BVCF IV, AS V, AS 2006, AS 2007, AS 2008, AS 2009, AS 2010, AS 2011, AS 2012, AS 2013, AS 2014, AS 2015, AS 2016, AS 2017, AS 2018, AS 2019, AS Venture Growth VI, and AS Venture Growth VII. Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments included in the above data will ultimately be realized at values reflected above.

The return data presented is composite data for illustrative purposes only; it does not reflect actual performance of any Adams Street Partners fund or any investor in an Adams Street Partners fund. Rather it is intended to provide hypothetical performance assuming the investments described above had been made by a single Adams Street Partners fund rather than being made by multiple Adams Street Partners funds. No representation is being made that any Adams Street Partners fund will achieve returns similar to the composite performance.

See “Growth Equity Track Record” and the related notes page in this presentation for fund-level performance.

# Exhibit C: Page 24

## Notes to Performance: Adams Street All Strategy<sup>1</sup> Performance



As of June 30, 2019

\* The private equity strategies listed exceeded public market equivalents by 400 bps based on the composite, since inception IRR for each strategy as described herein.

\*\* Adams Street does not calculate a private market equivalent for Private Credit because it currently does not view any public index as an appropriate comparison for its Private Credit portfolio. The since-inception (June 2017) net IRR shown is for Adams Street Private Credit Fund I and is net of Adams Street Partners' fees, carried interest, and expenses. Adams Street Private Credit Fund I is comprised of Adams Street Private Credit Fund I-A ("Fund I-A") and Adams Street Private Credit Fund I-B ("Fund I-B"). The net since inception IRR of Fund I-A is 20.8%, and the net since inception IRR of Fund I-B is 10.6%. Fund I-A and Fund I-B have different structural characteristics that may result in different investment timing and pacing. The difference between the two return profiles is expected to narrow over time. The IRRs set forth above reflect the use of a credit line. It should not be assumed that the funds will ultimately achieve the returns set forth above; the ultimate returns of these funds may be materially lower.

1. With respect to the strategies Primary Only, Primary Venture Capital, Primary Buyout, ASP Capital Funds and Co-Investment Funds, this chart, in USD, shows composite performance of private equity fund investments in Adams Street Partners "Core Portfolios" which are funds and separate accounts (excluding special mandate funds and non-discretionary separate accounts) of which Adams Street Partners is the general partner, manager or investment adviser (as applicable) and for which Adams Street Partners makes discretionary investments in private equity. For each of these strategies in the chart, performance is shown on a composite basis for all investments in Core Portfolios that are within that strategy.
2. With respect to the strategy Secondary Only, this chart, in USD, shows composite performance by year of legal closing and transfer of assets of secondary investments (including interests purchased pursuant to a right of first refusal); it includes all secondary investments from 1986 through current period in all funds or other portfolios over which Adams Street Partners exercises investment discretion (including separate accounts no longer with Adams Street Partners).
3. With respect to Adams Street Partners primary and secondary investments, IRRs are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. **For the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners' fund returns to investors, please see Adams Street Partners Net Performance chart in the notes section of this presentation.** There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. With respect to Adams Street Partners direct and co-investment funds included in this data, performance is net of Adams Street Partners' fees, carried interest and expenses. The returns presented in this chart do not represent returns achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund.
4. Public Market Equivalent (PME) is calculated using the MSCI All Country World Index. For some periods, it was not possible to calculate traditional PME because the pace of distributions would have created a short position in the public index. In these cases, denoted by the symbol "^", the PME is calculated using the "Direct Alpha" PME methodology (Gredil, Griffiths, Stucke, "Benchmarking Private Equity: The Direct Alpha Method," 2014). Mathematically, Direct Alpha PME is equal to the IRR of the future value of cash flows, where future value is based on the return of the benchmark index, less than the IRR of the actual value of the cash flows.
5. Inception date as of November 1, 1979.
6. Inception date as of February 21, 1985.
7. Inception date as of August 29, 1986.
8. Inception date as of March 1, 1989. Composite since inception IRR is net of Adams Street Partners' fees, carried interest and expenses. IVCF II, a component of this composite, charged only management fees and expenses. Includes IVCF II (invested in both partnerships and direct portfolio companies), IVCF III, BVCF IV, AS V, AS 2006, AS 2007, AS 2008, AS 2009, AS 2010, AS 2011, AS 2012, AS 2013, AS 2014, AS 2015, AS 2016, AS 2017, AS 2018, AS 2019 and AS Venture/Growth VI.
9. Inception date as of July 8, 1992. Co-Investment Funds includes a separate account (1992-1998), Co-Investment I (2006), II (2009), III (2014), IV (2018) and Select (2018). Past performance is not a guarantee of future results.



# Notes to Performance

## Exhibit C: Page 25

### Secondary: Long and Consistent Record of Success



As of June 30, 2019

	1988 Vintage Fund <sup>7</sup> (VPAF)	1990 Vintage Fund <sup>7</sup> (VPAF II)	2004 Vintage Fund <sup>7</sup> (ASGOS)	2009 Vintage Fund <sup>7</sup> (ASGOS II)	2013 Vintage Fund <sup>7</sup> (ASGSF 5)	2018 Vintage Fund <sup>7</sup> (ASGSF 6)	Secondary Investments Outside Dedicated Secondary Funds <sup>8</sup>
Final Close <sup>1</sup>	1988	1990	2004	2009	2013	2019	1986-Present
Fund Size <sup>2</sup> (in millions)	\$47	\$111	\$211	\$738	\$1,054	\$1,046	\$4,042
Gross IRR <sup>3</sup>	14.2%	33.2%	15.2%	18.4%	9.2%	N/M	17.2%
Net IRR <sup>4</sup>	12.1%	25.3%	11.4%	14.7%	6.4%	N/M	14.2%
Net Multiple <sup>5</sup>	1.8x	2.0x	1.6x	1.7x	1.2x	1.3x <sup>9</sup>	1.4x
Net DPI <sup>6</sup>	1.8x	2.0x	1.5x	1.4x	0.5x	0.1x <sup>9</sup>	1.1x

1. Final close represents the year the last investors committed to the fund and no future capital was raised.
2. For the Dedicated Secondary Funds, the fund size is the total capital committed to the funds. For Secondary Investments Outside Dedicated Secondary Funds, the fund size is the amount of capital committed to secondary investments by other funds and separate accounts as described in footnote 7 from 1986 through present.
3. For the Dedicated Secondary Funds, gross internal rate of return ("IRR") represents annualized internal rate of return to Adams Street Partners, since inception. For Secondary Investments Outside Dedicated Secondary Funds, gross IRR represents composite annualized internal rate of return, since inception, at the underlying partnership (i.e., fund interest purchased on a secondary basis) level. Gross IRR reflects deduction of underlying general partner fees, carried interest and expenses, but does not reflect deduction of Adams Street Partners fees, carried interest and expenses, which reduce returns to investors.
4. For the Dedicated Secondary Funds, net internal rate of return ("IRR") represents annualized internal rate of return to limited partners, since inception, after subtracting underlying general partners' and Adams Street Partners' management fees, carried interest and expenses where applicable. For Secondary Investments Outside Dedicated Secondary Funds, net IRR represents composite annualized internal rate of return, since inception, at the underlying partnership level. The net IRR was calculated based on a highest fee investor at 1% management fee and a 10% carried interest; it is not possible to deduct expenses in this calculation.
5. Multiples are calculated as the total value (market value plus distributions) divided by the dollars drawn. For the Dedicated Secondary Funds, multiples are net to LPs and reflect deduction of underlying general partners' and Adams Street Partners' fees, carried interest and expenses. In the case of Secondary Investments Outside Dedicated Secondary Funds, multiples are calculated at the underlying partnership level and reflect deduction of a 1% management fee (the highest investor fee) and a 10% carried interest; it is not possible to deduct expenses in this calculation.
6. The DPIs are calculated as the distributions divided by the dollars drawn for the Dedicated Secondary Funds. DPIs are net to LPs and reflect deduction of underlying general partners' and Adams Street Partners' fees, carried interest and expenses. In the case of Secondary Investments Outside Dedicated Secondary Funds, DPIs are calculated at the underlying partnership level and reflect deduction of a 1% management fee (the highest investor fee) and a 10% carried interest; it is not possible to deduct expenses in this calculation.
7. Each of these funds (collectively, the "Dedicated Secondary Funds") is primarily invested in secondary interests. The Adams Street Global Opportunities Secondary Fund and the Adams Street Global Opportunities Secondary Fund II have special investment mandates pursuant to which they participated in investments only after the eligible Global Program funds (and any eligible separate account clients) received investment allocations in accordance with Adams Street Partners' allocation policy.
8. This data reflects all secondary investments (including interests purchased pursuant to a right of first refusal) made by funds other than Dedicated Secondary Funds and separate accounts of which Adams Street Partners (or its predecessor, The Private Equity Group of Brinson Partners, Inc.) is/was the general partner or investment manager. Includes separate accounts no longer with Adams Street Partners. Composite performance of these investments does not reflect performance of any particular Adams Street Partners or Brinson fund or the performance achieved by an investor in an Adams Street Partners or Brinson fund.
9. The Net Multiple and Net DPI are inclusive of the effect of the demand line of credit used by Global Secondary Fund 6. These multiples do not remove the estimated impact of borrowing. The Net Multiple represents a GSF6 investor's total value (market value plus distributions) divided by the dollars drawn, and is net of ASP fees, carried interest and expenses. The Net DPI represents a GSF6 investor's total distributions divided by the dollars drawn, and is net of ASP fees, carried interest and expenses. These multiples were calculated by aggregating all GSF 6 investors; because GSF 6 investors pay varying levels of fees, any given GSF 6 investor may have net multiples that are lower than or higher than the aggregate net multiples presented here.

Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.

# Exhibit C: Page 26

## Co-Investments: Long-Term, Consistent Record of Success



As of June 30, 2019

Investment Period	Co-Investments Outside of Dedicated Funds <sup>8</sup>			Fund I	Fund II	Fund III <sup>9</sup>	Fund IV	Select <sup>9</sup>
	1989-2000	2001-2010	2011-Present	2006-2011	2009-2015	2014-2018	2018 – Present	2018 - Present
Fund Size <sup>1</sup> (in millions)	\$151.7	\$138.3	\$599.7	\$250.7	\$263.0	\$342.3	\$521.8	\$250.0
Gross IRR <sup>2</sup>	37.9%	15.5%	27.7%	6.9%	33.7%	18.4%	N/M*	N/M*
Net IRR <sup>3</sup>	31.9%	12.6%	21.2%	5.2%	26.0%	17.7%	N/M*	N/M*
PME <sup>4</sup>	18.5% <sup>7</sup>	8.2% <sup>7</sup>	14.2%	7.0%	15.9% <sup>7</sup>	12.9%	N/M*	N/M*
Net Multiple <sup>5</sup>	2.38x	1.73x	1.58x	1.45x	2.31x	1.44x	N/M*	N/M*
DPI <sup>6</sup>	2.38x	1.70x	0.57x	1.42x	1.71x	0.14x	N/M*	N/M*

\* Not Meaningful

The page entitled “Notes to Performance: Co-Investments: Long-Term, Consistent Record of Success,” included in the presentation, is an important component of this performance data.

# Notes to Performance:

## Exhibit C: Page 27

### Co-Investments: Long-Term, Consistent Record of Success



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As of June 30, 2019

1. For the dedicated co-investment funds, with the exception of Co-Investment Select Fund (A and B), the fund size is the total capital committed to each fund. For Co-Investment Select Fund (A and B), fund size represents the target fund size. For Co-Investments Outside of Dedicated Funds, the fund size is the amount of capital committed to co-investments by other funds and separate accounts.
2. Gross IRR represents annualized internal rate of return, since inception, at the portfolio company level, prior to deduction of Adams Street Partners' management fees, carried interest or expenses, which reduce returns to investors.
3. Unless otherwise noted, net IRR represents annualized internal rate of return to limited partners, since inception, after subtracting Adams Street Partners' management fees, carried interest and expenses, where applicable. In the case of Co-Investment Fund III, IV, and Select, net IRR also reflects the use of a capital call credit line.
4. Public Market Equivalent (PME) is calculated using the S&P 500 Index. The PME calculation is based on net IRR cash flows, which reflect the payment of Adams Street Partners' fees, carried interest and expenses.
5. Unless otherwise noted, net multiple represents the sum of estimated remaining fair value plus realized proceeds, divided by invested capital, and is net of Adams Street Partners' management fees, carried interest and expenses. In the case of Co-Investment Fund III, IV and Select, Net Multiple also reflects the use of a capital call credit line.
6. The DPIs are calculated as the distributions divided by the dollars drawn for the dedicated co-investment funds. DPIs are net to LPs and reflect deduction of underlying general partners' and Adams Street Partners' fees, carried interest and expenses. In the case of Co-Investments Outside of Dedicated Funds, DPIs are calculated at the underlying partnership level and reflect deduction of Adams Street Partners' management fees and carried interest; it is not possible to deduct expenses in this calculation.
7. During some periods in which Adams Street Partners investments outperformed the benchmark by a substantial margin, PME could not be calculated because the tracking position in the underlying benchmark index would have resulted in a short position. In these cases, the PME is calculated using the "Direct Alpha" PME methodology (Gredil, Griffiths, Stucke, "Benchmarking Private Equity: The Direct Alpha Method," 2014). Mathematically, Direct Alpha PME is equal to the IRR of the future value of the cash flows underlying the IRR calculation, where future value is based on the return of the benchmark index, less the IRR of the actual value of the cash flows.
8. Reflects dollars invested in co-investments since 1989 by separate accounts and funds other than the Adams Street Partners dedicated co-investment funds. This data reflects only aggregate performance of these co-investments and does not reflect performance of any particular Adams Street Partners fund or the performance achieved by an investor in any such fund. Gross IRR represents annualized internal rate of return, since inception, at the portfolio company level prior to deduction of Adams Street Partners' management fees or carried interest. The net IRR and net multiple are calculated for the investment periods 1989-2000, 2001-2010 and 2011-June 30, 2019 using the assumption that each year bracket is a single fund charging the highest fees under a model fee structure that deducted management fees and carried interest based on the Adams Street Partners dedicated co-investment fund fee schedule. Note that the 1989-2000 investment period includes one separate account dedicated to co-investments (the "Dedicated Account") that had a specific fee structure; however, for purposes of combining this account with other co-investments outside of dedicated funds in this time period, we have calculated the net IRR and net multiple for the Dedicated Account using the model fee structure described above. The Dedicated Account, which had invested capital of \$109.8 million, has an actual net multiple of 2.24x, an actual net IRR of 24.9%, and PME of 17.0%.
9. Adams Street Co-Investment Fund III is comprised of Adams Street Co-Investment Fund III A and Adams Street Co-Investment Fund III C. Adams Street Co-Investment Fund IV is comprised of Adams Street Co-Investment Fund IV A and Adams Street Co-Investment Fund IV B. Adams Street Co-Investment Select is comprised of Adams Street Co-Investment Select A and Adams Street Co-Investment Select B.

Past performance is not indicative of future results. There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at the values reflected therein.

# Growth Equity Track Record

<div> <div>Growth Equity Funds<sup>1</sup></div> <div>Annual Growth Equity Funds in Adams Street's Global Fund-of-Funds Program<sup>2</sup></div> </div>								
Fund	Vintage	Size (\$mm)	Gross Multiple	Net Multiple	Gross IRR	Net IRR	Net DPI	DPI Plus Public Holdings
Fund II <sup>3</sup>	1989	\$21.6	3.2x	2.6x	31%	29%	2.6x	2.6x
Fund III <sup>4</sup>	1993	\$60.1	3.4x	3.0x	56%	40%	3.0x	3.0x
Fund IV <sup>4</sup>	1999	\$180.0	2.1x	1.9x	11%	8%	1.7x	1.7x
Fund V	2003	\$164.3	1.7x	1.5x	9%	6%	1.2x	1.2x
Annual '06	2006	\$168.6	2.6x	2.2x	13%	9%	1.6x	2.0x
Annual '07	2007	\$190.4	2.8x	2.4x	17%	12%	1.7x	2.3x
Annual '08	2008	\$214.6	2.8x	2.5x	22%	16%	1.7x	2.3x
Annual '09	2009	\$185.6	2.3x	2.0x	22%	14%	1.3x	1.6x
Annual '10	2010	\$105.4	2.1x	1.8x	20%	13%	1.2x	1.3x
Annual '11	2011	\$84.7	2.1x	1.9x	24%	16%	1.1x	1.2x
Annual '12	2012	\$87.2	1.5x	1.3x	13%	6%	0.4x	0.6x
Annual '13	2013	\$66.0	1.3x	1.2x	9%	4%	0.2x	0.4x
Annual '14	2014	\$89.7	1.5x	1.3x	15%	9%	0.2x	0.4x
Annual '15	2015	\$68.9	1.3x	1.2x	15%	8%	0.0x	0.2x
Fund VI	2015	\$232.8	1.3x	1.2x	17%	9%	0.0x	0.1x
Annual '16	2016	\$66.8	1.4x	1.2x	23%	15%	0.0x	0.2x
Annual '17	2017	\$86.4	1.3x	N/M <sup>(5)</sup>	21%	N/M <sup>(5)</sup>	N/M <sup>(5)</sup>	N/M <sup>(5)</sup>
Annual '18	2018	\$129.1	1.1x	N/M <sup>(5)</sup>	21%	N/M <sup>(5)</sup>	N/M <sup>(5)</sup>	N/M <sup>(5)</sup>

Beginning in 2006, Adams Street's annual fund-of-funds strategy included a ~10% allocation to the applicable Growth Equity Fund

As of June 30, 2019. Each fund listed above has had a final close and is not available for investment.

**The page entitled "Notes to Performance: Growth Equity Track Record," included in this presentation, contains the footnotes and is an important component of this performance data.**

# Exhibit C: Page 29

## Notes to Performance: Growth Equity Track Record



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As of June 30, 2019

1. Growth Equity Funds – Growth equity funds provide direct investment venture capital to development and growth-stage technology and healthcare companies.
2. Annual Growth Equity Funds in Adams Street Global Fund-of-Funds Program – each year since 2006, Adams Street has raised an annual fund for its growth equity strategy. Investments made are allocated across 3 to 5 annual funds generally pro-rata based on fund size. Results shown for each annual fund reflect the performance of the underlying portfolio companies in each applicable fund that invested in them.
3. Fund II is IVCF II. IVCF II also invested in partnership funds; the net IRR listed represents Adams Street's estimate for the direct portion of the funds after subtracting pro-rata management fees. IVCF II did not pay carried interest.
4. Fund III is IVCF III. Fund IV is BVCF IV.
5. Performance early in a fund's life is not generally meaningful due to fee drag and immature investments.

**Gross Multiple** represents the ratio of fair value and proceeds to capital invested on a composite basis for all portfolio companies in the relevant fund. Gross of Adams Street Partners Growth Equity fees, carried interest, and expenses, which reduce returns to investors.

**Net Multiple** represents the net to LP ratio of fair value and proceeds, less fees, carried interest, and expenses, to capital invested on a composite basis for the relevant fund.

Gross Portfolio IRR is the fund's annualized internal rate of return for all portfolio companies, since inception, before subtracting management fees, carried interest and expenses, which reduce returns to investors

**Net IRR** is the fund's annualized net to LP internal rate of return, since inception, after subtracting management fees, carried interest and expenses, where applicable.

**Net DPI** for each fund represents the net to LP distributions to the fund's limited partners divided by capital drawn from the fund's limited partners. DPIs are net of Adams Street Partners' fees, carried interest and expenses.

**DPI Plus Public Holdings** for each fund represents net distributions to all the fund's participants plus gross fair value of current public holdings divided by net capital drawn from all the fund's participants. For this computation, distributions and capital drawn are net of management fees, carried interest and expenses, whereas gross fair value of current public holdings are before subtracting Adams Street Partners' fees, carried interest, and expenses.

Fully realized investments are valued based on actual daily cash flows; unrealized investments are valued based on actual daily cash flows and current carrying value. Current carrying value is based on industry-accepted valuation standards. There can be no guarantee that unrealized investments included in this performance data will ultimately be liquidated at the values reflected in this data.

Past performance is not a guarantee of future results.



## **Gary Fencik**

Partner & Head of Investor Relations, Chicago

Gary focuses on the development of institutional client and consultant relationships, and works with other members of the investor relations team to serve the needs of Adams Street Partners' clients. He is also involved in prioritizing the strategic initiatives of the firm.

Gary joined Adams Street after five years as Managing Director of Business Development at Brinson Partners/UBS Global Asset Management where he was responsible for business development in North America as well as global consultant relationships.

Gary spent twelve seasons with the Chicago Bears football club and was co-captain of the 1985 Super Bowl Championship Team.

Gary is a member of the Adams Street Partners Executive Committee.

### Education:

Yale University, BA

Northwestern University Kellogg School of Management, MBA

Investment/operational experience: 31 years



**Miguel Gonzalo, CFA®**

Partner & Head of Investment Strategy and Risk Management, Chicago

Miguel sets investment strategy and oversees the firm's risk management function while collaborating with investors to formulate strategies that leverage Adams Street's global investment capabilities.

Miguel works closely with investors in the management of their portfolios, including the development and ongoing monitoring of their private market programs. He is actively involved in the portfolio construction and monitoring of our various fund of funds programs and separate accounts. In addition, he maintains relationships with investment consultants to ensure continuity of client objectives.

Previously, Miguel was Head of the Performance Analysis Group in the Asset Allocation/Currency Group of Brinson Partners where he oversaw the design and management of Brinson's performance attribution and analytics systems.

Miguel is a member of the Adams Street Partners Executive Committee, Portfolio Construction Committee, New Product Committee, and Investment Pricing Committee, and Co-Chair of the Diversity and Inclusion Committee.

Miguel is a member of the CFA Society of Chicago and the CFA Institute, as well as a board member of the Institute for Private Credit.

**Education:**

University of Notre Dame, BA

Northwestern University Kellogg School of Management, MBA

Investment/operational experience: 24 years