

# CARLYLE

## Carlyle U.S. Growth Fund III Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities LP

Commitment \$ 30,000,000  
Total Fund Size \$ 604,974,999  
Percentage of Fund 4.96%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	-	27,270,748
Management Fees	-	-	4,746,692
Partnership Expenses	-	-	563,985
Organizational Costs	-	-	49,095
Unallocated Capital	-	-	-

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	17,888,988
Dividends/Other Current Income (Loss)	-	-	1,654,304
Non-Investment Income (Loss)	18,372	12,030	(527,453)
Management Fee Expense	-	-	(4,746,692)
Realized Carry Paid to GP	-	-	(1,801,880)

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(27,270,748)
Distributions of Realized Capital (Gain) Loss	-	-	(18,660,371)
Distributions of Dividends/Other Current (Income) Loss	-	-	(9,678)
Distributions from Non-Investment Income	-	-	(5,070)
Realized Carry Paid to GP	-	-	1,801,880

#### Total Distributions

#### Capital Account, Before Change in Net Unrealized Appreciation

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

#### Change in Accrued Carried Interest\*

#### Capital Account, at Fair Value

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 3,204,538	\$ 3,204,538	\$ 30,000,000
Contributions for Investments	-	-	(27,270,748)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	475,285
Contributions for Expenses/Fees	-	-	(5,359,772)
Recallable Expenses/Fees	-	-	5,359,772
Expired Commitment	-	-	-

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

#### Total Contributions Outside of Commitment

\*Accrued (Carried Interest)/Clawback (both as defined by the Partnership Agreement) reflects the amount that would have been distributed to/paid by the General Partner had the Partnership been completely liquidated as of the date of the capital account statement and had sold its current holdings at fair values presented in this capital account statement.

†Please note the above calculations may not reconcile exactly due to rounding.

# CARLYLE

## Carlyle U.S. Growth Fund III Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities LP

Commitment \$ 524,975,000  
Total Fund Size \$ 604,974,999  
Percentage of Fund 86.78%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	-	477,215,465
Management Fees	-	-	83,063,157
Partnership Expenses	-	-	9,880,309
Organizational Costs	-	-	859,119
Unallocated Capital	-	-	(2)

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	313,042,387
Dividends/Other Current Income (Loss)	-	-	28,948,941
Non-Investment Income (Loss)	321,500	205,476	(9,248,022)
Management Fee Expense	-	-	(83,063,151)
Realized Carry Paid to GP	-	-	(31,531,404)

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(477,215,464)
Distributions of Realized Capital (Gain) Loss	-	-	(326,540,957)
Distributions of Dividends/Other Current (Income) Loss	-	-	(169,376)
Distributions from Non-Investment Income	-	-	(90,297)
Realized Carry Paid to GP	-	-	31,531,404

#### Total Distributions

#### Capital Account, Before Change in Net Unrealized Appreciation

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

#### Change in Accrued Carried Interest

#### Capital Account, at Fair Value

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 56,076,736	\$ 56,076,736	\$ 524,975,000
Contributions for Investments	-	-	(477,215,465)
Contributions for Unallocated Capital	-	-	2
Recallable Return of Capital Distributions	-	-	8,317,199
Contributions for Expenses/Fees	-	-	(93,793,672)
Recallable Expenses/Fees	-	-	93,793,672
Expired Commitment	-	-	-

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	(8,914)

#### Total Contributions Outside of Commitment

All Other Partners		
Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
\$ 10,303,484	\$ 10,419,507	\$ -
-	-	477,215,465
-	-	83,063,157
-	-	9,880,309
-	-	859,119
-	-	(2)
-	-	571,018,049
-	-	313,042,387
-	-	28,948,941
321,500	205,476	(9,248,022)
-	-	(83,063,151)
-	-	(31,531,404)
321,500	205,476	218,148,751
-	-	(477,215,464)
-	-	(326,540,957)
-	-	(169,376)
-	-	(90,297)
-	-	31,531,404
-	-	(772,484,691)
10,624,984	10,624,984	16,682,109
-	-	(5)
-	-	(6,057,120)
\$ 10,624,984	\$ 10,624,984	\$ 10,624,984
\$ 56,076,736	\$ 56,076,736	\$ 524,975,000
-	-	(477,215,465)
-	-	2
-	-	8,317,199
-	-	(93,793,672)
-	-	93,793,672
-	-	-
\$ 56,076,736	\$ 56,076,736	\$ 56,076,736
\$ -	\$ -	\$ -
-	-	(8,914)
\$ -	\$ -	\$ (8,914)

# CARLYLE

## Carlyle U.S. Growth Fund III Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities LP

Commitment \$ 49,999,999  
Total Fund Size \$ 604,974,999  
Percentage of Fund 8.26%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	-	46,568,518
Management Fees	-	-	-
Partnership Expenses	-	-	799,261
Organizational Costs	-	-	-
Unallocated Capital	-	-	-

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	31,287,328
Dividends/Other Current Income (Loss)	-	-	2,998,851
Non-Investment Income (Loss)	25,515	4,680	(866,547)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	33,333,284

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(46,568,519)
Distributions of Realized Capital (Gain) Loss	-	-	(32,814,245)
Distributions of Dividends/Other Current (Income) Loss	-	-	(16,094)
Distributions from Non-Investment Income	-	-	(8,436)
Realized Carry Paid to GP	-	-	(33,333,284)

#### Total Distributions

#### Capital Account, Before Change in Net Unrealized Appreciation

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

#### Change in Accrued Carried Interest

#### Capital Account, at Fair Value

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 5,340,862	\$ 5,340,862	\$ 49,999,999
Contributions for Investments	-	-	(45,451,294)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	792,157
Contributions for Expenses/Fees	-	-	(799,261)
Recallable Expenses/Fees	-	-	799,261
Expired Commitment	-	-	-

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ (1,117,224)
Contributions for Expenses/Fees	-	-	-

#### Total Contributions Outside of Commitment

\* Carlyle Group includes General Partner, Investment Limited Partner and Internal Coinvest, if any. Please refer to Key Terms.

# CARLYLE

## Carlyle U.S. Growth Fund III Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities LP

Commitment \$ 604,974,999  
Total Fund Size \$ 604,974,999  
Percentage of Fund 100.00%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	-	551,054,731
Management Fees	-	-	87,809,850
Partnership Expenses	-	-	11,243,555
Organizational Costs	-	-	908,214
Unallocated Capital	-	-	(3)

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	362,218,703
Dividends/Other Current Income (Loss)	-	-	33,602,096
Non-Investment Income (Loss)	365,387	222,186	(10,642,023)
Management Fee Expense	-	-	(87,809,843)
Realized Carry Paid to GP	-	-	-

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(551,054,732)
Distributions of Realized Capital (Gain) Loss	-	-	(378,015,574)
Distributions of Dividends/Other Current (Income) Loss	-	-	(195,148)
Distributions from Non-Investment Income	-	-	(103,802)
Realized Carry Paid to GP	-	-	-

#### Total Distributions

#### Capital Account, Before Change in Net Unrealized Appreciation

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

#### Change in Accrued Carried Interest

#### Capital Account, at Fair Value

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 64,622,136	\$ 64,622,136	\$ 604,974,999
Contributions for Investments	-	-	(549,937,507)
Contributions for Unallocated Capital	-	-	3
Recallable Return of Capital Distributions	-	-	9,584,641
Contributions for Expenses/Fees	-	-	(99,952,705)
Recallable Expenses/Fees	-	-	99,952,705
Expired Commitment	-	-	-

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ (1,117,224)
Contributions for Expenses/Fees	-	-	(8,914)

#### Total Contributions Outside of Commitment

# CARLYLE

## Carlyle U.S. Growth Fund III Schedule of Investments

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities LP

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value	Fund
Air2Web, Inc.	09/15/2006	\$ 812,283	\$ -	\$ (426,559)	\$ (385,724)	\$ -	\$ -	\$ -	-
Apollo Global, Inc.	03/21/2008	3,995,373	-	(1,895,056)	(2,100,317)	-	-	-	(1)
Archive Systems, Inc.	06/13/2007	907,476	-	1,135,647	(2,043,123)	-	-	-	1
Authentix, Inc.	04/18/2008	2,989,295	-	(351,634)	(2,446,984)	-	190,677	3,845,155	
CareFx, Inc.	08/13/2007	749,411	(1)	1,783,514	(2,532,925)	-	(1)	2	
Catapult Learning LLC	03/20/2008	2,033,753	-	740,933	(2,242,874)	-	531,812	10,724,419	
Elenza	06/11/2008	226,941	-	(226,941)	-	-	-	-	-
eScreen, Inc.	02/01/2008	441,587	-	1,016,479	(1,458,067)	-	-	-	-
Gemcom International, Inc.	07/17/2008	1,873,224	-	3,454,931	(5,328,155)	-	-	-	-
Observint Technologies, Inc.	08/18/2006	1,375,561	-	(1,271,886)	(103,675)	-	-	-	-
PixelOptics, Inc.	09/05/2006	1,000,273	-	(850,232)	(150,041)	-	-	-	(1)
Primates Financial Holdings, Inc.	12/21/2010	1,499,864	-	2,830,660	(4,330,524)	-	-	-	(1)
Quorum Business Solutions, Inc.	07/28/2010	1,536,297	-	4,941,347	(6,477,644)	-	-	-	-
REVShare, Inc.	12/10/2007	545,475	-	(34,087)	(511,386)	-	3	-	-
Rhythm Newmedia, Inc.	10/13/2006	520,729	-	(520,729)	-	-	-	-	1
RMI, Inc.	05/31/2007	1,998,530	-	4,005,729	(6,004,260)	-	-	-	-
SchoolNet, Inc.	08/29/2006	1,190,132	-	2,603,522	(3,793,653)	-	-	-	-
Vubiquity Holdings, Inc.	05/21/2012	1,016,007	-	126,495	(1,001,617)	-	140,884	2,841,051	
WorldStrides Holdings LLC	10/04/2011	2,558,538	-	2,481,159	(5,029,831)	-	9,867	199,449	
<b>Total Fund Investments</b>		<b>\$ 27,270,748</b>	<b>\$ -</b>	<b>\$ 19,543,291</b>	<b>\$ (45,940,798)</b>	<b>\$ -</b>	<b>\$ 873,241</b>	<b>\$ 17,610,073</b>	

\*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

\*\*Excludes Non-Investment Unrealized Appreciation, if any.

\*\*\*Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

# CARLYLE

## Carlyle U.S. Growth Fund III Schedule of Investments

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities LP

Fund Investments	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value	Fund
<b>Total Fund Investments</b>	\$ 27,270,748	\$ -	\$ 19,543,291	\$ (45,940,798)	\$ -	\$ 873,241	\$ 17,610,073	
	Less Realized Carry		(1,801,880)	1,801,880				
	Net of Carry		<u>\$ 17,741,411</u>	<u>\$ (44,138,918)</u>				
				Fair Value of Escrow		-		1
				Fair Value of Guarantee Obligations		-		-
				Fair Value of Hedges		-		-
				Non-Controlling Interest in Subsidiary		-		-
				Undistributed Proceeds		(873,242)		(17,610,088)
				Investments at Fair Value (GAAP)		<u>\$ (1)</u>	<u>\$</u>	<u>(14)</u>
				<b>Tie-In to Capital Account at Fair Value</b>				
				Accrued Carry		(346,309)		-
				Advances to Portfolio Companies		-		-
				Cash and Cash Equivalents		938,701		19,732,211
				Restricted Cash		35,013		706,058
				Proceeds Available from Investments		(1)		(184)
				Due from/(to) Partners		-		(525,423)
				Due from/(to) Affiliates		18,096		336,733
				Prepaid Management Fees		-		5
				Deposits		-		-
				Deferred Financing Costs, Net		-		-
				Other Assets		-		(1)
				Derivative Instruments at Fair Value****		-		-
				Bank Credit Facility		-		-
				Note Payable		-		-
				Deferred Credit		-		-
				Deferred Gain		(35,013)		(706,057)
				Guarantee Obligations		-		-
				Other Liabilities		(2,998)		(527,308)
				<b>Capital Account at Fair Value</b>		<u>\$ 607,489</u>	<u>\$</u>	<u>19,016,019</u>

\*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

\*\*Excludes Non-Investment Unrealized Appreciation, if any.

\*\*\*Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

\*\*\*\*Includes Derivative Instruments such as credit default swaps and forward contracts, if any.

# CARLYLE

## Carlyle U.S. Growth Fund III Cash Flow Activity

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities LP

#### Quarterly Cash Flow Activity

	Capital Contributions					Distributions (Gross of Tax Withholding)							
Capital Call / Distribution Date	Fund Investments	Management Fees	Partnership Expenses	Organizational Costs	Unallocated Capital	Return of Capital	Realized Capital Gain(Loss)	Dividend / Other Current Income	Non- Investment Income	Realized Carry Paid to GP	Tax With- holding	Late Close Interest	Cash Inflow / (Outflow)
Total Cash Flow \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$	- \$	- \$	- \$	- \$

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
<u>(Receivable) from / Payable to Limited Partner Rollforward</u>			
Capital Calls Receivable - Beginning Balance	\$ -	\$ -	\$ -
Capital Contributions	-	-	(32,630,520)
Cash Contributions Received	-	-	32,630,520
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	-	-	-
Distributions	-	-	44,143,987
Cash Distributions Paid	-	-	(44,143,987)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ -	\$ -	\$ -

Late Close Interest Paid (Year-to-Date): \$ -

Late Close Interest Received (Year-to-Date): \$ -

# CARLYLE

Carlyle U.S. Growth Fund III  
Carried Interest Rollforward

Quarterly Reporting Package  
as of September 30, 2021

## Capitol Private Opportunities LP

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ 346,309	\$ 346,309	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	(1,801,880)
Change in Accrued Carry for the Period	-	-	2,360,907
Clawback Payable	-	-	(212,718)
<b>Change in Accrued Carried Interest / (Clawback)</b>	<u>-</u>	<u>-</u>	<u>346,309</u>
Accrued Carried Interest - End of Period	<u>\$ 346,309</u>	<u>\$ 346,309</u>	<u>\$ 346,309</u>

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# CARLYLE

## Carlyle U.S. Growth Fund III Current Key Terms

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities LP

Total Fund Size:	\$	604,974,999
GP Commitments:	\$	1,433,538
GP % of Fund:		0.24%
ILP Commitments:	\$	17,006,954
ILP % of Fund:		2.81%
Carlyle Coinvest Commitments:	\$	31,559,507
Carlyle Coinvest % of Fund:		5.22%
LP Capital Balance as a % of Total Capital:		3.19%
Management fee rate - commitment period:		2.00%
Management fee rate - post commitment period:		2.00%
Fee rebate %:		100.00%
Preferred return rate:		7.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		80.00%
Investment period end date:*	September 30, 2012	
Follow - on investment period end date:*	September 30, 2015	
Term expiration:*	September 30, 2019	
Term extensions:	Two one-year periods exercised, no periods remaining	
Fund's initial closing date:	May 19, 2006	
LP's closing date(s) / Transfer date:	April 17, 2007, August 03, 2007, October 01, 2021	
Vehicles invested through:	Carlyle U.S. Growth Fund III, L.P., Carlyle Venture Partners III (Cayman), L.P.	

\*Period may be extended in certain circumstances. Please see the fund limited partnership agreement.

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