

COMBINED - MADISON DEARBORN CAPITAL PARTNERS V
STATEMENT OF CHANGES TO PARTNERS' CAPITAL
UNIVERSITY OF WISCONSIN FOUNDATION
For the Period January 1, 2021 through September 30, 2021
(Unaudited)

| | |
|--|--------------|
| Capital commitments | \$ 5,000,000 |
| Beginning capital balance | \$ 164,315 |
| Net realized gains (losses) on portfolio investments | (5,863) |
| Transaction and monitoring fee income | 3,722 |
| Deal related expenses | (33) |
| Insurance expense | (80) |
| Audit fees | (31) |
| Tax fees | (83) |
| Other expenses | (1) |
| Partners' distributions | (11,660) |
| Capital balance before net change in unrealized appreciation (depreciation) on portfolio investments and foreign currencies | 150,287 |
| Net change in unrealized appreciation (depreciation) on portfolio investments | 40,010 |
| Total partners' capital (net assets) | \$ 190,298 |
| Cumulative net unrealized appreciation (depreciation) on portfolio investments | \$ 107,734 |

(Continued)

Note 1: References to "Total Aggregate" include amounts related to all funds in which your capital commitment applies. For purposes of clarity, it includes the Main Fund, the Paired Fund, and AIVs, as applicable.

Note 2: Numbers may not total due to rounding.

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SUPPLEMENTAL INFORMATION

| | | |
|---|----|---------------|
| <u>Total Aggregate Unfunded Commitment</u> | | |
| Subscription commitments | \$ | 5,000,000 |
| Cumulative contributions | | (4,770,364) |
| Recallable distribution - temporary investments | | 284,756 |
| Recallable distribution - cost contributions | | 307,883 |
| Waived commitments | | (745,529) |
| Total unfunded liability | \$ | <u>76,746</u> |

| | | |
|--|----|---------|
| <u>Total Aggregate Carried Interest Distributions Paid and Accrued</u> | | |
| Cumulative Carried Interest distributions paid | \$ | 705,901 |
| Accrued and unpaid Carried Interest based on investment fair values | \$ | 47,445 |

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