

Great Hill Equity Partners IV, L.P. and Great Hill Equity Partners IV-A, L.P.

Capital Report

For Quarter Ending: 9/30/2021

Limited Partner: PA State Employees' Retirement System

Capital Account Information

Fund	Capital Contributed	Distributions	Non-Portfolio Income	Operating Loss	Realized Gain	Unrealized Appreciation	Ending Balance
GHEP IV	\$24,118,750	\$(57,932,983)	\$47,057	\$(2,905,313)	\$40,761,068	\$15,358,788	\$19,447,367
GHEP IV-A	\$881,250	\$(1,545,305)	\$ 0	\$(9,321)	\$681,424	\$9,947	\$17,995
Combined	\$25,000,000	\$(59,478,288)	\$47,057	\$(2,914,634)	\$41,442,492	\$15,368,735	\$19,465,362

Fund Level Information

Total Commitments	\$1,133,000,000
Total GHEP IV Commitments	\$1,094,224,647
Total GHEP IV-A Commitments	\$38,775,353
Management Fee Base – GHEP IV & GHEP IV-A	\$1,133,000,000
Current Annual Management Fee Rate	0.00%
Quarterly Management Fee	\$-

Limited Partner's Information

Limited Partner's Total Commitment	\$25,000,000
Limited Partner's GHEP IV Commitment	\$24,118,750
Limited Partner's GHEP IV-A Commitment	\$881,250
Limited Partner's Unfunded Commitment	\$-
Limited Partner's Distributions Subject to Recall	\$17,843,486
Limited Partner's Share of Quarterly Management Fee	\$-
Limited Partner's Quarterly Allocation of Portfolio Expenses (excluding Management Fee) - Combined	\$(2,958)
Limited Partner's Quarterly Allocation of Portfolio Expenses (excluding Management Fee) – GHEP IV	\$(3,053)
Limited Partner's Quarterly Allocation of Portfolio Expenses (excluding Management Fee) – GHEP IV-A	\$ 95

The financial statements of Great Hill Equity Partners IV, LP ("GHEP IV") have been combined with its Alternative Fund, Great Hill Equity Partners IV-A, LP ("GHEP IV-A") (together the "Limited Partnerships"), in accordance with U.S. GAAP, for presentation purposes. While separate accounts are maintained for GHEP IV and GHEP IV-A, the General Partner has concluded that presentation of financial statements on a combined basis provides more meaningful information as GHEP IV-A has common ownership and is under common control with GHEP IV. All material intercompany accounts and transactions have been eliminated in the combination.

Accordingly, capital reports are now presented on a combined basis. For purposes of determining the allocations in the capital reports, the investment results of the Limited Partnerships have been combined based on a hypothetical liquidation of investments at fair value. GHEP IV-A was formed pursuant to Section 9.13 of the GHEP IV Limited Partnership Agreement. GHEP IV-A commenced operations on October 17, 2014. 3.525% of the limited partners' total commitment to GHEP IV has been contributed to GHEP IV-A.

Concurrent with the extension of the Fund to August 14, 2019, which has since been extended through August 14, 2022, the General Partner waived its contractual right to an annual Management Fee for all years following the Tenth Anniversary Date, on August 14, 2018.