

Unaudited Statement of Changes in Partner's Capital

As of September 30, 2021

Limited Partner: **Water and Power Employees' Retirement Plan (Retirement Plan)**
Fund: **Industry Ventures Secondary IX, L.P.**

| | | | |
|-----------------------|----|-------------------|--------|
| Commitment | \$ | 65,000,000 | |
| Less: Paid in Capital | | 16,250,000 | 25.00% |
| Unfunded | \$ | <u>48,750,000</u> | 75.00% |

| | <u>Quarter to Date</u> | <u>Year to Date</u> | <u>Inception to Date</u> |
|---|------------------------|----------------------|--------------------------|
| Beginning Balance | \$ 18,587,403 | \$ 2,228,459 | \$ - |
| Contributions | 6,500,000 | 16,250,000 | 16,250,000 |
| ¹ Net Investment Income (Loss) | (342,944) | (793,375) | (851,835) |
| ² Realized and Unrealized Gains (Losses) | 6,704,855 | 13,764,230 | 16,053,417 |
| Distributions | - | - | - |
| Syndication Costs | - | - | (2,268) |
| Ending Balance | <u>\$ 31,449,314</u> | <u>\$ 31,449,314</u> | <u>\$ 31,449,314</u> |

Supplemental Information

| | <u>Quarter to Date</u> | <u>Year to Date</u> | <u>Inception to Date</u> |
|--|------------------------|----------------------|--------------------------|
| ¹ Net Investment Income (Loss) | | | |
| Investment Income (Loss) | \$ (99,194) | \$ (221,917) | \$ (280,376) |
| Management Fees | (243,750) | (571,458) | (571,458) |
| Net Investment Income (Loss) | <u>\$ (342,944)</u> | <u>\$ (793,375)</u> | <u>\$ (851,835)</u> |
| ² Realized and Unrealized Gains (Losses) | | | |
| Realized Gains (Losses) | \$ 9,023 | \$ 2,986 | \$ 2,986 |
| Unrealized Gains (Losses) | 7,819,535 | 16,052,591 | 18,735,036 |
| Effect of General Partner's Carried Interest | (1,123,702) | (2,291,347) | (2,684,605) |
| Realized and Unrealized Gains (Losses) | <u>\$ 6,704,855</u> | <u>\$ 13,764,230</u> | <u>\$ 16,053,417</u> |