



Longitude Venture Partners II, L.P.
Statement of Partner's Capital (Unaudited)
For the Quarter and Nine Months Ended September 30, 2021
and for the Period from Inception to September 30, 2021

Teachers' Retirement System of the State of Illinois

Commitment Amount: \$30,000,000

Unfunded Commitment Amount: See Note 1

Commitment %: 7.7922%

See accompanying notes to the Statement of Partner's Capital

	Quarter Ended ⁽²⁾ ⁽³⁾	Year to Date	From Inception
A) Beginning Capital	\$20,204,973	\$19,951,096	\$0
B) Contributed Capital	0	0	30,000,000
C) Cash Distributions ⁽⁴⁾	0	371,200	(5,891,999)
D) Stock Distributions ⁽⁵⁾	(955,299)	(1,826,834)	(22,292,076)
E) Transfer of Interest, as Applicable	0	0	0
F) Syndication Costs	0	0	(231,868)
Net Increase/(Decrease) in Partner's Capital Resulting from Operations:			
G) Allocation of Net Management Fee Expense ⁽⁶⁾	0	0	(2,984,887)
H) Net Operating Income/(Loss) (Excluding Net Management Fee Expense)	(6,399)	(26,844)	167,651
I) Organizational Costs ⁽⁷⁾	0	0	(64,267)
J) Net Realized Gain/(Loss) on Investments	0	(1,813,082)	3,631,403
K) Change in Net Unrealized Gain/(Loss) (Book/Tax Difference) ⁽⁸⁾	0	(401,246)	530,233
L) Remaining Change in Net Unrealized Investment Gain/(Loss)	(1,437,370)	1,195,740	471,803
M) Deemed Gain on Investments ⁽⁵⁾	488,021	843,896	14,957,933
	(955,748)	(201,536)	16,709,869
Partner's Capital, September 30, 2021	\$18,293,926	\$18,293,926	\$18,293,926

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- (1) The unfunded commitment amount consists of distributions which may be recalled at the GP's discretion.
- (2) In accordance with Section 5.1(a) of the Limited Partnership Agreement ("the LPA"), the net profit of the Partnership has been allocated 20% to the capital account of the GP as its carried interest and 80% to the capital accounts of all partners in proportion to their respective Partnership percentages.

The amounts shown on your Statement of Partner's Capital are presented net of the GP's carried interest allocation.

The GP's total allocation of the net increase/(decrease) in partner's capital resulting from operations and syndication costs includes allocations to the GP's carried interest of (\$3,066,360), (\$646,598) and \$52,866,912 for the current quarter, year to date, and for the period from inception to September 30, 2021, respectively. Your impact of the GP's carried interest allocation, calculated as the GP's carried interest multiplied by your commitment percentage, is (\$238,937), (\$50,384), and \$4,119,499 for the current quarter, year to date, and for the period from inception to September 30, 2021, respectively.

The GP's total distributions include distributions to the GP's carried interest, in the form of tax distributions, of \$0, \$1,554,725, and \$8,800,606 for the current quarter, year to date, and from inception to September 30, 2021, respectively. Tax distributions will be offset against any future distributions to the GP as its carried interest. Your impact of the GP's carried interest paid as part of distributions, calculated as the GP's carried interest paid multiplied by your commitment percentage is \$ 0, \$121,147, and \$685,761 for the current quarter, year to date, and from inception to September 30, 2021, respectively.

The remaining accrued but unpaid balance of the GP's carried interest at September 30, 2021 is \$44,066,306. Your impact of the GP's remaining accrued but unpaid balance as of September 30, 2021 is \$3,433,738.

- (3) Realized items for tax are allocated first, followed by unrealized items. While the allocations are performed quarterly, they are subsequently reconciled on a year-to-date basis. As such, the current quarter allocation reflects the impact of applying the year-to-date performance of the Fund through the allocation waterfall above. Your individual allocation of tax related items will be detailed on your 2021 Schedule K-1, which is anticipated to be provided in March, 2022.
- (4) Cash distributions are presented net of amounts recalled through September 30, 2021.
- (5) Distributions of stock resulted in a realized gain for book and a "deemed" (i.e. not taxable) gain for tax purposes. The value of the distributions and resulting deemed gains above are calculated in accordance with the LPA.
- (6) The net management fee expense consists of your allocation of the gross management fee plus your allocation of management fee offsets as stated below:

	Current Quarter	Year to Date	From Inception
Allocation of Gross Management Fee	(\$66,114)	(\$200,894)	(\$3,748,740)
Allocation of Management Fee Offsets	66,114	200,894	763,853
Allocation of Net Management Fee Expense at September 30, 2021	\$ 0	\$ 0	(\$2,984,887)

- (7) Organizational Costs are expensed under GAAP and capitalized for tax.
- (8) Allocation of the Partnership's book/tax difference (excluding deemed gains) is presented as line K above.