

Private Equity Partners 2005 LP

Villanova University
Capital Analysis
for the nine months ended September 30, 2021

Summary of Capital Account

Capital Balance (remaining value) at January 1, 2021	\$ 342,234
Distributions during the period	(56,214)
Net investment activity:	
Net earnings (loss) from Partnership Investments*	62,325
Net realized gain (loss) from forward currency contracts and foreign currency transactions	55
Net realized gain (loss) from Direct Investments	(2,251)
Net change in unrealized appreciation/depreciation on Direct Investments	2,133
Net change in unrealized appreciation/depreciation on forward currency contracts	33
Net change in unrealized appreciation/depreciation on Partnership Investments*	(93,511)
	<u>254,804</u>
Net operating activity:	
Management Fee Waiver	1,483
Dividend income	9
Management fee	(1,483)
Other expenses	(3,157)
	<u>(3,148)</u>
Capital balance (remaining value) at September 30, 2021**	<u><u>\$ 251,656</u></u>

Summary of Capital Commitment

Capital commitment per subscription agreement	\$ 3,000,000
Capital contributed to date	(3,131,773)
Distributed capital deemed recallable	205,340
Remaining capital commitment	<u><u>\$ 73,567</u></u>

Summary of Distributions and Valuation

Total capital contributed to date	<u><u>\$ 3,131,773</u></u>
Total distributions to date	
Partnership distributions	\$ 3,752,617
Short term distributions	2,029
	<u>3,754,646</u>
Capital balance (remaining value) at September 30, 2021**	<u>251,656</u>
Total Estimated Value (total distributions to date plus capital balance)	<u><u>\$ 4,006,302</u></u>
Total Estimated Value as a net multiple of capital contributed to date***	<u><u>1.28 x</u></u>

* Net investment activity may not represent all profits and losses through the date of this Capital Analysis . For additional information, please reference Footnote 2 of the Unaudited Condensed Financial Statements.

** Represents remaining value. The remaining value is based upon available information and may not represent amounts which might ultimately be realized. This capital analysis assumes that all capital calls or required contributions to date have been paid by the limited partner. All amounts listed will be adjusted in the sole discretion of the General Partner to account for any unpaid capital calls or other amounts.

*** Net multiple takes into account specific management fee percentages for each limited partner.