

AMPERSAND 2018 LIMITED PARTNERSHIP

CAPITAL ACCOUNT STATEMENT

For The Nine Months Ended September 30, 2021

Investor: Villanova University

Partner's Capital – Book Basis, Beginning of Period **\$ 3,321,342**

Net Unrealized Gain (Loss) on Investments, Beginning of Period 1,094,218

Partner's Capital – Fair Value Basis, Beginning of Period **\$ 4,415,560**

Current Year Information:

Capital Contributions 750,000

Capital Distributions -

Bank Interest Income \$ -

Portfolio Interest & Dividend Income 6,321

Total Investment Income 6,321

Management Fee (73,942)

Other Expenses (5,563)

Total Expenses (79,505)

Net Investment Income (Loss) (73,184)

Net Realized Gain (Loss) on Investments -

Net Change in Unrealized Gain (Loss) on Investments 1,454,591

Partner's Capital – Fair Value Basis, End of Period **\$ 6,546,967**

Less: Net Unrealized Gain (Loss) on Investments, End of Period 2,548,807

Partner's Capital – Book Basis, End of Period **\$ 3,998,160**

Inception to Date Information, End of Period

Capital Contributions \$ 4,350,000

Unfunded Capital Commitment \$ 650,000

Capital Distributions \$ (160,682)