

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 VIII, L.P.

Commitment	\$ 37,500,000	
Less: Paid in Capital	33,787,500	90.10%
Unfunded	<u>\$ 3,712,500</u>	9.90%

	Quarter to Date	Year to Date	Inception to Date
Beginning Balance	\$ 77,208,920	\$ 62,611,265	\$ -
Contributions	-	1,162,500	33,787,500
¹ Net Investment Income (Loss)	(87,184)	(274,829)	(3,024,159)
² Realized and Unrealized Gains (Losses)	(4,047,295)	15,080,485	59,157,623
³ Distributions	(3,799,364)	(9,304,344)	(20,645,887)
Ending Balance	<u>\$ 69,275,077</u>	<u>\$ 69,275,077</u>	<u>\$ 69,275,077</u>

Supplemental Information

	Quarter to Date	Year to Date	Inception to Date
¹ Net Investment Income (Loss)			
Investment Income (Loss)	\$ (8,749)	\$ (27,009)	\$ (629,463)
Management Fees	(78,435)	(247,821)	(2,394,696)
Net Investment Income (Loss)	<u>\$ (87,184)</u>	<u>\$ (274,829)</u>	<u>\$ (3,024,159)</u>
² Realized and Unrealized Gains (Losses)			
Realized Gains (Losses)	\$ 2,190,548	\$ 6,608,817	\$ 11,992,396
Unrealized Gains (Losses)	(6,967,457)	11,084,431	57,071,132
Effect of General Partner's Carried Interest	729,614	(2,612,763)	(9,905,905)
Realized and Unrealized Gains (Losses)	<u>\$ (4,047,295)</u>	<u>\$ 15,080,485</u>	<u>\$ 59,157,623</u>
³ Distributions			
Gross Distributions	\$ 4,008,340	\$ 10,064,195	\$ 21,627,778
^A Carried Interest	(208,976)	(759,852)	(981,891)
Distributions	<u>\$ 3,799,364</u>	<u>\$ 9,304,344</u>	<u>\$ 20,645,887</u>

(A) If applicable, includes tax distributions in respect to the GP's carried interest