Private Equity Partners 2005 LP

Villanova University Capital Analysis

for the nine months ended September 30, 2021

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 2,133 Investments 33 Net change in unrealized appreciation/depreciation on forward currency contracts 33 Net change in unrealized appreciation/depreciation on Partnership Investments* (93,511) Net operating activity: 254,804 Net operating activity: 1,483 Dividend income 9 Management Fee Waiver 1,483 Dividend income 9 Management fee (1,483) Other expenses (3,157) Capital balance (remaining value) at September 30, 2021** \$ 251,656 Summary of Capital Commitment \$ 3,000,000 Capital contributed to date (3,131,773) Distributed capital deemed recallable 205,340 Remaining capital commitment \$ 3,556,66 Summary of	Capital Balance (remaining value) at January 1, 2021	\$	342,234
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Capital balance (remaining value) at September 30, 2021** Summary of Capital Commitment Capital commitment per subscription agreement Capital contributed to date Capital contributed to date Capital contributed capital deemed recallable Remaining capital commitment STO5,340 Summary of Distributions and Valuation Total capital contributed to date Partnership distributions Partnership distributions Short term distributions Capital balance (remaining value) at September 30, 2021** Total Estimated Value (total distributions to date plus capital balance) \$ 251,656	Other expenses		
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Capital commitment per subscription agreement\$ 3,000,000Capital contributed to date(3,131,773)Distributed capital deemed recallable205,340Remaining capital commitment\$ 73,567Summary of Distributions and Valuation*** Total capital contributed to date\$ 3,131,773Total distributions to date*** 3,752,617Short term distributions\$ 3,752,617Short term distributions2,029Capital balance (remaining value) at September 30, 2021**251,656Total Estimated Value (total distributions to date plus capital balance)\$ 4,006,302	Capital balance (remaining value) at September 30, 2021**	\$	251,656
Capital contributed to date Distributed capital deemed recallable Remaining capital commitment Summary of Distributions and Valuation Total capital contributed to date Partnership distributions Short term distributions Short term distributions Capital balance (remaining value) at September 30, 2021** Total Estimated Value (total distributions to date plus capital balance) (3,131,773) 205,340 \$ 3,756,70 \$ 3,752,617 \$ 2,029 3,754,646 Capital balance (remaining value) at September 30, 2021** \$ 4,006,302	Summary of Capital Commitment		
Distributed capital deemed recallable Remaining capital commitment Summary of Distributions and Valuation Total capital contributed to date Partnership distributions Partnership distributions Short term distributions Capital balance (remaining value) at September 30, 2021** Total Estimated Value (total distributions to date plus capital balance) \$ 205,340 \$ 73,567 \$ 3,131,773 \$ 3,752,617 \$ 2,029 \$ 3,754,646 Capital balance (remaining value) at September 30, 2021** \$ 4,006,302	Capital commitment per subscription agreement	\$	3,000,000
Remaining capital commitment \$ 73,567 Summary of Distributions and Valuation Total capital contributed to date \$ 3,131,773 Total distributions to date Partnership distributions \$ 3,752,617 Short term distributions \$ 2,029 Capital balance (remaining value) at September 30, 2021** 251,656 Total Estimated Value (total distributions to date plus capital balance) \$ 4,006,302	Capital contributed to date		(3,131,773)
Summary of Distributions and ValuationTotal capital contributed to date\$ 3,131,773Total distributions to datePartnership distributions\$ 3,752,617Short term distributions2,029Capital balance (remaining value) at September 30, 2021**251,656Total Estimated Value (total distributions to date plus capital balance)\$ 4,006,302	Distributed capital deemed recallable		205,340
Total capital contributed to date \$3,131,773 Total distributions to date Partnership distributions \$3,752,617 Short term distributions 2,029 Capital balance (remaining value) at September 30, 2021** 251,656 Total Estimated Value (total distributions to date plus capital balance) \$4,006,302	Remaining capital commitment	\$	73,567
Total distributions to date Partnership distributions Short term distributions Short term distributions Capital balance (remaining value) at September 30, 2021** Total Estimated Value (total distributions to date plus capital balance) \$ 3,752,617 2,029 3,754,646 251,656 4,006,302	Summary of Distributions and Valuation		
Partnership distributions \$ 3,752,617 Short term distributions 2,029 3,754,646 Capital balance (remaining value) at September 30, 2021** 251,656 Total Estimated Value (total distributions to date plus capital balance) \$ 4,006,302	Total capital contributed to date	\$	3,131,773
Short term distributions 2,029 3,754,646 Capital balance (remaining value) at September 30, 2021** 251,656 Total Estimated Value (total distributions to date plus capital balance) \$4,006,302	Total distributions to date		
Short term distributions 2,029 3,754,646 Capital balance (remaining value) at September 30, 2021** 251,656 Total Estimated Value (total distributions to date plus capital balance) \$4,006,302	Partnership distributions	\$	3,752,617
Capital balance (remaining value) at September 30, 2021** Total Estimated Value (total distributions to date plus capital balance) 3,754,646 251,656 4,006,302	Short term distributions		2,029
Capital balance (remaining value) at September 30, 2021** Total Estimated Value (total distributions to date plus capital balance) \$\frac{4,006,302}{251,656}\$			
	Capital balance (remaining value) at September 30, 2021**		251,656
Total Estimated Value as a net multiple of capital contributed to date*** 1.28 x	Total Estimated Value (total distributions to date plus capital balance)	\$	4,006,302
	Total Estimated Value as a net multiple of capital contributed to date***		1.28 x

^{*} 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.