



PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD

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Boston, Massachusetts 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

REVIEW AND APPROVAL REQUESTED – PLEASE RESPOND BY SEPTEMBER 8, 2015

To: PRIM Board, PRIM Investment Committee

From: Erin K. McCafferty, Senior Investment Officer

Date: September 1, 2015

RE: Interim Investment Recommendations for Index Ventures Life VII

This memorandum contains commercial or financial information that relates to the investment of public trust retirement funds, the disclosure of which would likely impair PRIM's ability to obtain such information in the future and/or cause substantial harm to the competitive position of the person or entity from whom the information was obtained. As such, the information contained in this memorandum is by statute not permitted to be publicly disclosed, and accordingly this memorandum should be distributed only to its specifically-listed recipients, and should not be further disseminated nor disclosed.

The PRIM Board has adopted a procedure to review and approve "interim" Private Equity and Alternative Fixed Income investment recommendations. This memorandum requests such an interim approval for an investment in Index Ventures Life VII that must be made prior to the next meetings of the Investment Committee and Board on September 21, 2015 and October 13, 2015, respectively.

Pursuant to PRIM's Board-approved policy (described below) on such "interim" investments, if any Committee or Board Members have questions, comments, concerns and/or objections to or regarding the proposed interim investments (described in greater detail in the attached memoranda from 1) PRIM's Private Equity investment staff and 2) PRIM's Private Equity consultant, Hamilton Lane) please contact me and relay them to me prior to September 8, 2015; if no objections are received and are pending and unresolved by that date, the investments will be deemed to have been approved by the Committee and Board, and the PRIM Executive Director will then be authorized to proceed with the investments.

PRIM's interim investment policy was approved by the PRIM Board in 2005, and permits investment in private equity funds raised by existing PRIM private equity managers (i.e., managers that the Investment Committee and Board have previously voted and approved as appropriate for PRIM private equity investments) between PRIM Committee/Board meeting cycles when there is a benefit to PRIM in timely making the investment; typically this occurs when the fund is scheduled to close prior to the meeting dates in the next Committee/Board cycle, or when advantageous terms are being offered in a time period that will expire prior to the meeting dates in the next Committee/Board cycle. In such instances, Board and Committee members receive written recommendations from both PRIM's Private Equity staff and PRIM's Private Equity consultant, and then have a period of at least seven (7) calendar days in which to offer questions, comments, concerns and/or objections; if at the conclusion of that period, no such objections have been received and are pending

unresolved, the investment is deemed approved and the PRIM Executive Director has discretion to make the investment.

For your review and approval under this procedure, PRIM's Private Equity staff and consultant have attached memoranda recommending the investment described in the following table:

Investment	Recommended PRIM Commitment Amount
Index Ventures Life VII	Up to \$20 million

There is a benefit to PRIM in timely committing to this investment. Index Ventures is planning to have a one and only final close on October 1, 2015. As a result, we need to have approval before we are able to convene both the Investment Committee and the Board.

Please review the attached recommendations and provide any input you might have -- and in particular any objections -- to Erin K. McCafferty before September 8, 2015. I can be reached by telephone at (617) 946-8406 or by email at emccafferty@mapension.com.

Thank you in advance for your attention to this matter.

Attachments:

Appendix A: Hamilton Lane Memorandum: Index Ventures Life VII

Index Ventures Life VII

Index Ventures ("Index" or the "Firm") is establishing Index Ventures Life VII ("Index Life VII" or the "Fund") to pursue investments in companies that are developing drugs in the life science sector. The Fund will pursue the same investment strategy as Index' predecessor life fund established in 2012. Index Life VII will seek early-stage opportunities in life science companies with just one or two projects. The Fund is targeting €200 million to make equity investments of up to €20 million per company. PRIM has committed to five previous Index funds as seen in the table below:

Fund	Vintage Year	PRIM Commitment
Index Growth II	2011	€20 million
Index Ventures VI	2012	€10 million
Index Ventures Life VI	2012	€8 million
Index Ventures VII	2014	€10 million
Index Growth III	2015	€30 million
Total		€78 million

Firm Overview

Index Ventures was founded in Geneva, Switzerland in 1995 by Neil Rimer, David Rimer and Giuseppe Vidal to make early-stage venture capital investments in Europe. The firm has since developed into a multi-stage venture capital firm with seven early-stage venture capital funds, three growth equity funds, and one life science fund. The Firm currently has three offices (Geneva, London, and San Francisco) and employs 22 people, who are led by eight General Partners.

Investment Strategy and Process

Within life science, Index has an "asset centric" model that focuses on control investments in companies with just one or two projects, rather than companies with multiple programs. The Fund will consider opportunities across Europe, primarily, but also across the USA, with assets that have best-in-class mechanisms of action and target areas of unmet medical need. Index does not focus on any specific area of medicine so that they can be opportunistic within their criteria for investing.

Many billion dollar drug companies are enabled by one drug. By limiting investment in just these molecules from the beginning, Index takes on less risk and reduces losses. Only drugs that show promise continue to receive investment from Index, otherwise a decision is made quickly to discontinue funding. Index invests in pre-clinical or phase 0 companies and pre-selects which molecules to initially invest in by only choosing those that will have the data to allow pharma companies to buy them after phase II is complete. This shortens the time for investment to 3.5 to 5.5 years and allows quicker realizations than the traditional life science investment. Index typically invests \$5 million to \$10 million on average in each company and has an ownership of about 60% to 70%.

Index is involved in each company's drug evaluation process, increasing Index' knowledge of the expected outcomes from a molecule. By inserting a member of the Index team into a company, they are able to best understand whether a company shows promise or if they should stop funding an investment.

Index Life VI was the first life science focused fund for Index. Prior to that, the firm made investments in these types of companies in funds combined with technology investments. As tech investments often develop faster, they ate up many of the investment dollars early in the fund life. Slower developing life science companies did not receive the funding Index wanted because of less capital when some of the winners

emerged later in the fund's life. By breaking out the life science strategy, Index retains a greater ownership in their investments.

The Index life science funds include investments from two strategic companies, GlaxoSmithKline ("GSK") and the venture capital affiliate of the Janssen pharmaceutical companies of Johnson & Johnson ("Janssen"). These two strategic investors are able to enhance the fund both by advising on investments and providing information on areas of unmet need. Additionally, GSK and Janssen will have firsthand knowledge of the fund's portfolio, increasing the chance of acquisition by one of them.

Prior Fund Performance

Index has been a very strong performing firm since inception. Specifically in their life science investments in the asset centric model, Index has an IRR of 25.6% and 6.62x since 2005. Although it is still early in the life cycle of the fund, Index Ventures Life VI is generating a net IRR of 83.7% and 2.5x net multiple as of March 31, 2015.

Performance as of March 31, 2015 (in millions)											
Fund	Vintage	Fund Size	Cost	Realized Proceeds	Unrealized Value	Total Value	Gross Multiple	Net Multiple	Net IRR	CA Top Quartile for European Venture	CA Median for European Venture
Index Life VI	2012	€157	€32	€108	€35	€143	4.3	2.5	84%	n/a	16%

BOLD = prior PRIM Investment

Note: Cambridge Associates data as of December 31, 2014

Recommendation

The PRIM staff believes that Index Ventures is a top life science venture capital firm in Europe that has an excellent risk/return profile and success rate. Index generates value by investing in companies developing best-in-class drugs and using a thoughtful approach to allocating capital to only the companies that demonstrate success. Compared to other strategies, this leads to earlier exits and lower loss ratios combined with very strong returns. Index has a deep and talented team with a strong track record investing in asset-centric life science companies. As one of the elite venture capital firms in Europe, Index is well-positioned to access the best opportunities. Based on these attributes, the PRIM Staff is recommending an investment in Index Ventures Life VII up to €20 million.

Placement agent section

Per PRIM's policy regarding third-party marketing disclosure, PRIM Staff would like to note that Index did not engage a placement agent to solicit interests for Index Ventures Life VII.

Index Ventures Life VII (Jersey) LP

Final Investment Report

Important Disclosures

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the “Confidential Information”), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.

Executive Summary

Fund Information

General Partner:	Index Ventures Management SA (“Index”)
Fund:	Index Ventures Life VII (Jersey) LP
Firm Inception:	1996
Target Size / Hard Cap:	€200 / €210
Strategy:	Venture capital
Substrategy:	Early stage
Geography:	Primarily Europe and United States
Team:	9 investment professionals; 4 Partners, 1 Principal, 3 Associates and 1 Venture Partner
Senior Partners:	Francesco De Rubertis, Kevin Johnson, Michèle Ollier, David Grainger and Rémy Luthringer
Location:	Geneva, London, San Francisco and Jersey
Industries:	Life science
Equity Investments:	Between €5 million and €20 million

Investment Highlights

- Differentiated asset-centric investment model strengthened by network of Index Drug Discoverers (“IDDs”)
- Experienced team benefits from established presence in the life science sector
- Attractive relevant track record reinforced by the early success of Fund VI
- Increased General Partner economics compared to Fund VI

Executive Summary

Recommendation (continued)

Taking into consideration the investment strategy and portfolio diversification objectives of the Massachusetts Pension Reserves Investment Trust (PRIT) Fund's Private Equity program, Hamilton Lane recommends a commitment of up to €20.0 million to this Fund by the Massachusetts Pension Reserves Investment Management (PRIM) Board.

Executive Summary (continued)

Prior Funds and Closing Schedule

Prior Funds					
(€mm) Fund	Vintage	Fund Size	% Drawn ¹	Net IRR ¹	Strategy
Index Ventures Life VI (Jersey) LP ("Fund VI")	2012	€ 157	35.0%	83.7%	Venture capital

¹ % drawn as of June 2015; net IRR as of 3/31/15

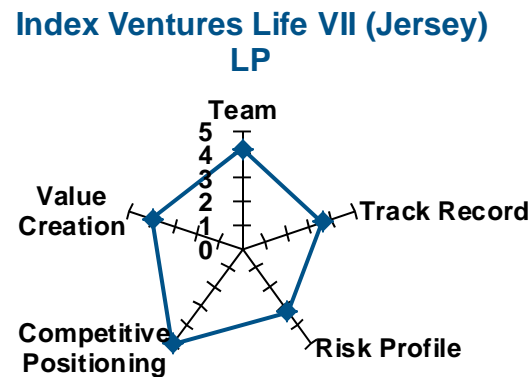
Closing Schedule	
Close	Expected Date
First	July 2015
Final	October 2015

- Index held a €120 million first close in July 2015 for Johnson & Johnson and GlaxoSmithKline (the “Strategic Partners”); the Strategic Partners retain the option to commit an additional €20 million, in aggregate, if commitments raised from other investors equals or exceeds €70 million

Key Terms

Investment period:	5 years
Fund term:	10 years; + 2 one-year extensions with advisory board approval
Management fee:	Investment period: 2.5% of aggregate commitments Post-investment period: 2.0% of aggregate commitments
Fee Offset:	100%
Carry / Hurdle:	20%; 25% above a 2.0x TVPI / none
GP Commitment:	20%
Key Man:	Either (i) three of Francesco De Rubertis, Kevin Johnson, Michèle Ollier, Rémy Luthringer and David Grainger, or (ii) Francesco De Rubertis and one of Kevin Johnson, Michèle Ollier, Rémy Luthringer and David Grainger

Hamilton Lane General Partner Rating System (“GPRS”)



<u>Criteria</u>	<u>Score</u>
<i>Team</i>	4.2
<i>Track Record</i>	3.6
<i>Risk Profile</i>	3.3
<i>Competitive Positioning</i>	5.0
<i>Value Creation</i>	4.0
<i>Weighted Average</i>	3.8

About GPRS: The GPRS is a proprietary model developed by Hamilton Lane to evaluate each General Partner and provide a means to compare one fund to another on a more quantitative basis. Each of the five categories (Team, Track Record, Risk Profile, Competitive Positioning and Value Creation) is comprised of several subcategories which are weighted and totaled to create an overall value for the fund.

The ratings for each category and subcategory are 1 through 5, with 5 being the best.

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Section 1 | Investment Strategy

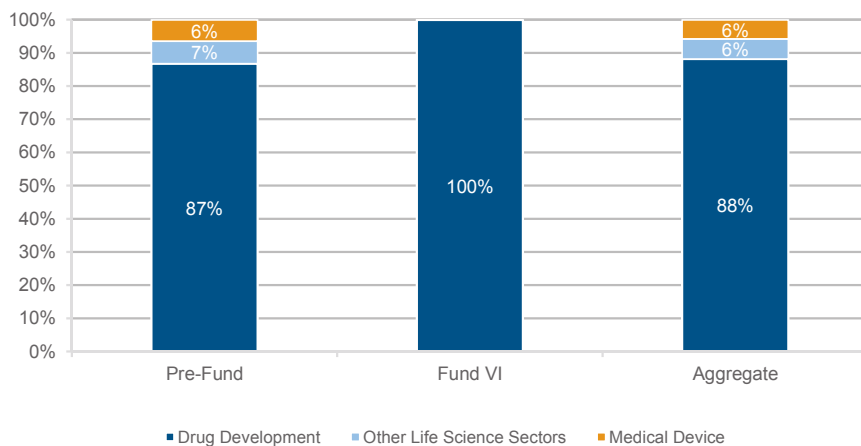
- Primarily targets an asset-centric approach to life science investments
- Primarily invests in pre- and early-clinical compounds
- Leverages network of Index Drug Discoverers (“IDDs”) to execute clinical trials
- Influence over development and capital deployment strategy mitigates downside

1.1 Approach

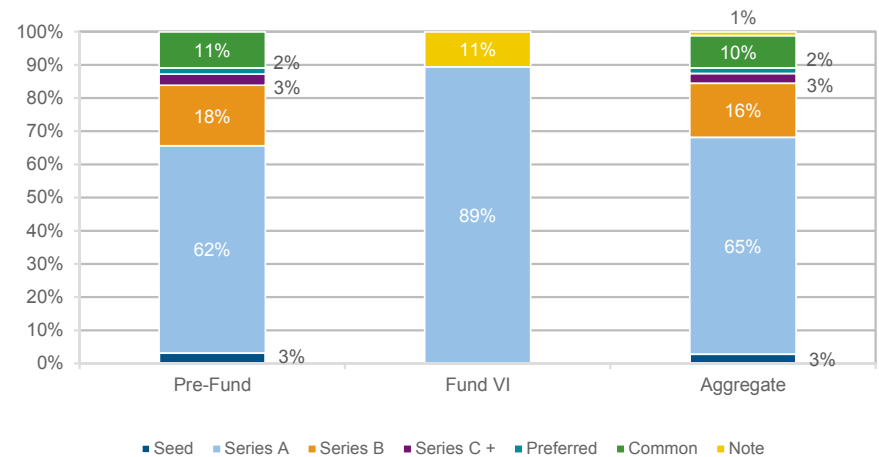
Focus on pre- and early-clinical compounds

- The General Partner seeks to invest in companies that develop molecular, biological or cellular approaches to solving medical needs of interest to the pharmaceutical industry
- Index plans to focus exclusively on pre- and early-clinical compounds through the Fund, which are typically in either Phase 1 or Phase 2a clinical trials
 - On an opportunistic basis, the General Partner may also target later stage investments, which are typically in either Phase 2b or Phase 3 clinical trials

Prior Investments - % by Sector
As of 3/31/15



Prior Investments - % by Investment Stage
As of 3/31/15

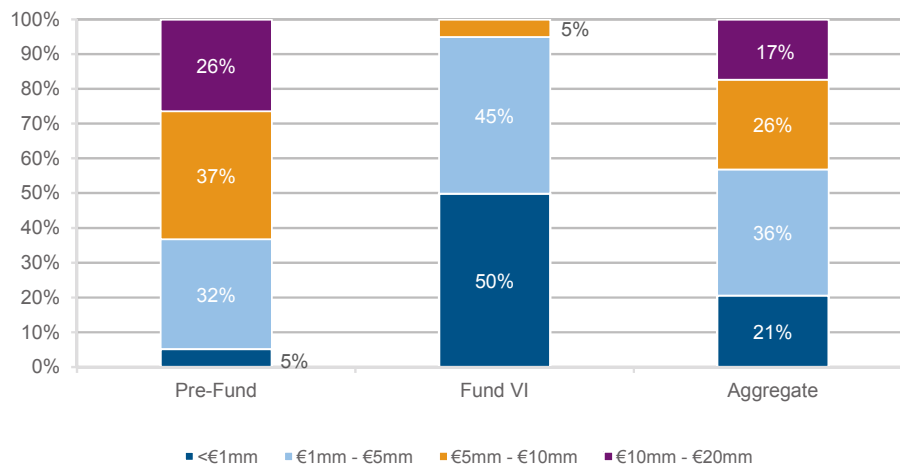


1.1 Approach (continued)

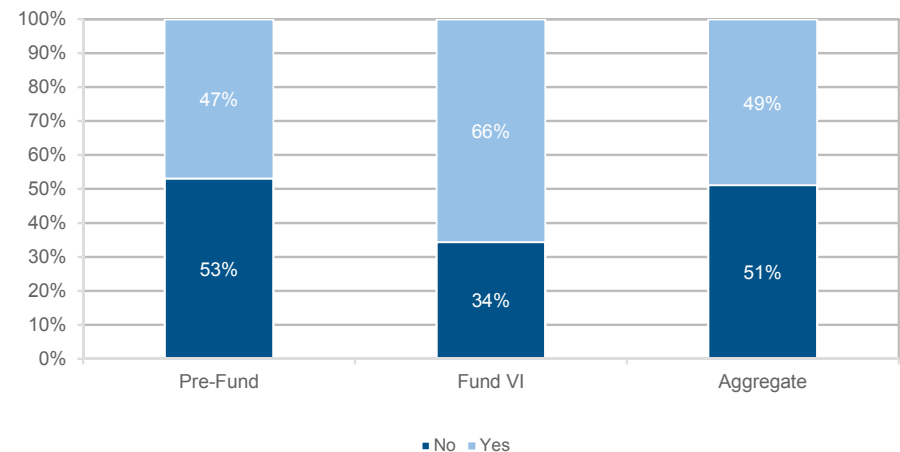
Primarily asset-centric investment model

- Index seeks to invest between €1 million and €5 million initially in its portfolio companies, increasing to a total investment size around €20 million for its successful portfolio companies
- The General Partner employs an asset-centric model for investment selection and execution, which it expects to represent approximately 80% of the Fund
- Through the asset-centric approach, Index invests in compounds of developmental interest for pharmaceutical companies and subsequently establishes a company with a developer, an “IDD”
- The General Partner expects that companies formed through the asset-centric approach will only develop one, or at most, two compounds

**Prior Investments - % by Investment Size
As of 3/31/15**



**Prior Investments - % by Asset-centric
As of 3/31/15**

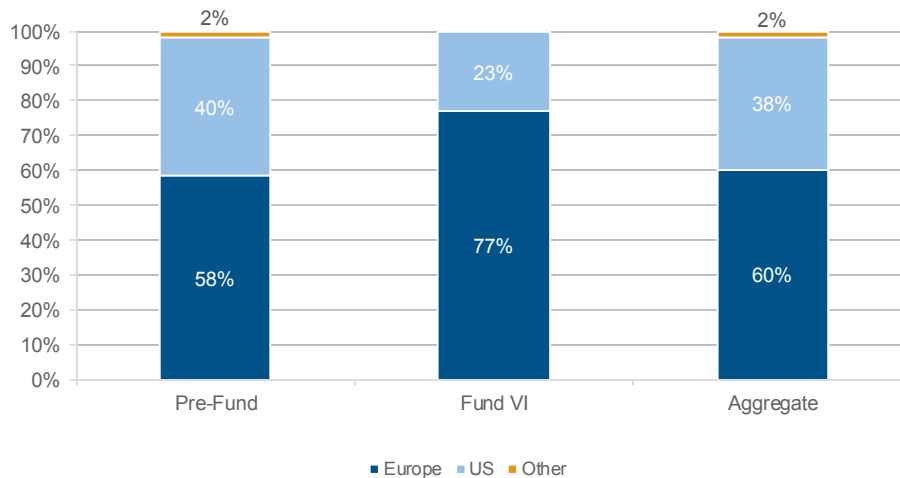


1.1 Approach (continued)

Global sourcing with geographic diversification based around IDD's

- The General Partner sources its compounds on a global basis but expects that a majority will be from Europe or the U.S. given the closer proximity to and existing professional networks of the Index team
- However, due to the asset-centric approach, the ultimate locations of the companies are likely to be in close proximity to the team and the IDD's, primarily in Europe and the United States

Prior Investments - % by Region ^{1,2} As of 3/31/15



¹ Other represents investments in Israel

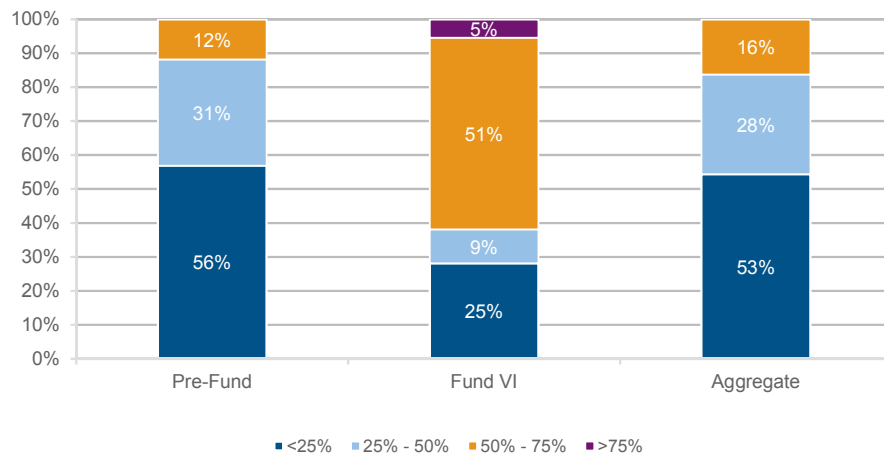
² Represents company location

1.1 Approach (continued)

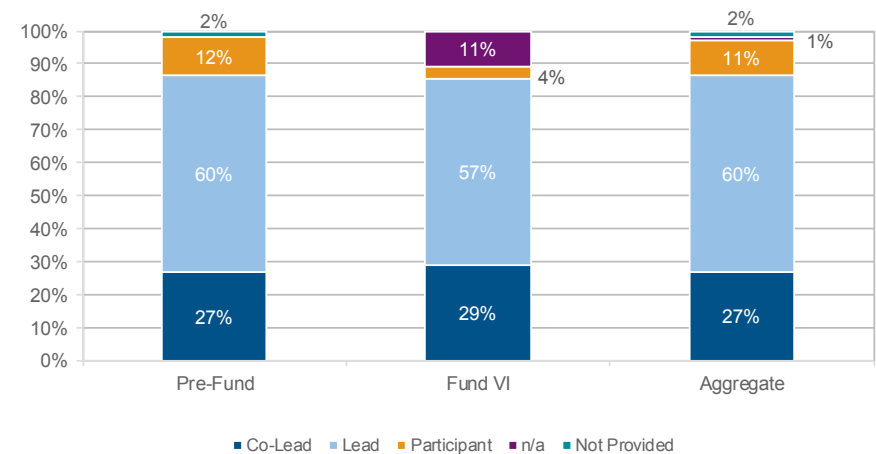
Influence over development and capital deployment strategy mitigates downside

- The asset-centric approach allows Index to be the lead and often the sole investor in its transactions
- The General Partner sets clear milestones for its IDD's relating to successful test results, and provides follow-on capital for investments in which the milestones have been met
 - Tests are financed on an individual basis and further financing is dependent on the results of each test
 - By doing so, Index provides more capital to successful outcomes and limits capital to transactions which underperform expectations

**Prior Investments - % by Ownership at Entry
As of 3/31/15**



**Prior Investments - % by Lead ^{1,2}
As of 3/31/15**



¹ n/a represents debt investments

² Not provided represents investments for which the General Partner did not provide ownership information

1.2 Fund Parameters

Fund Parameters	
Parameter	Fund VII
Target # of investments	20 to 25
Max % to be invested in a single investment	15%
Target # of investments completed per year	7 to 10
Expected holding period per investment	4 to 7 years
Expected # of years until fully invested	3 years
Target # of investments per Partner	7

1.3 Exit Strategy

- Given the early nature of its target investments, the General Partner typically exits investments through strategic sales to pharmaceutical companies
- Opportunistically, Index also targets exits through IPOs

Prior Fund Exit Strategies						
(€mm) Strategy	Pre-Fund		Fund VI		Aggregate	
	No. of Trans.	Amount Invested	No. of Trans.	Amount Invested	No. of Trans.	Amount Invested
IPO	5	€ 58.5	0	€ 0.0	5	€ 58.5
M&A	9	65.3	1	7.9	10	73.2
MBO	1	4.7	0	0.0	1	4.7
Share sales	1	4.8	0	0.0	1	4.8
Write off	9	45.4	3	1.2	12	46.6
Total	25	€178.7	4	€9.1	29	€187.7

1.4 Peer Group Competition

Peer Group Competition
Fund Manager
Abingworth BioVentures
Advent International
Atlas Ventures
Gilde Healthcare
Forbion Capital Partners
Interwest Partners
MVM Life Science Partners
Orbimed
SCP Vitalife Partners
Sofinnova Ventures
TVM Capital



Section 2 | Prior Investment Experience

- Asset-centric investments have generated attractive returns; continued upside expected
- Limited but strong realized performance in Fund VI
- Significant committed but un-invested capital in Fund VI

2.1 Net Returns to Limited Partners

- Until 2012, Index made life science investments through five funds that pursued both technology venture and life science investments
- The General Partner raised its first dedicated life science fund in 2012
- Index has generated attractive net returns on a multiple and IRR basis through Fund VI to date

Index Ventures Management SA							
Prior Investment Performance							
As of 3/31/15							
(€mm) Fund	Vintage	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund VI	2012	€ 51.1	€ 94.3	€ 32.6	1.8x	2.5x	83.7%

2.2 Gross Fund Overall Returns

- As of June 2015, only 35% of Fund VI has been called and invested across 20 assets
- Gross returns in Fund VI have been driven by one investment to date, XO1, which represents 80.6% of the total value of the Fund VI portfolio
 - The General Partner realized XO1 in March 2015, generating a 14.4x gross multiple and a 462.2% gross IRR, with further upside potential based on milestones
- The Fund VI unrealized portfolio is still relatively young and has significant upside potential

Index Ventures Management SA Prior Investment Performance As of 3/31/15									
(€mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Pre-Fund	1999	38	25	n/a	€ 276.0	€ 284.2	€ 196.9	1.7x	10.5%
Fund VI	2012	20	4	157.0	32.4	105.4	35.1	4.3x	201.5%
Total		58	29		€308.3	€389.6	€232.0	2.0x	13.2%

Index Ventures Management SA Realized Investment Performance As of 3/31/15					
(€mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Pre-Fund	€ 178.7	€ 245.7	€ 2.2	1.4x	6.5%
Fund VI	9.1	105.4	8.0	12.5x	376.4%
Total	€187.7	€351.1	€10.2	1.9x	11.3%

Index Ventures Management SA Unrealized Investment Performance As of 3/31/15					
(€mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Pre-Fund	€ 97.3	€ 38.5	€ 194.8	2.4x	20.2%
Fund VI	23.3	0.0	27.0	1.2x	17.3%
Total	€120.6	€38.5	€221.8	2.2x	20.1%

2.3 Performance and Portfolio Analysis

Attractive asset-centric performance

- Index's asset-centric investments have outperformed relative to gross returns on an aggregate basis

Index Ventures Management SA Asset-Centric Investment Performance As of 3/31/15							
(\$mm) Fund	# of Inv.		Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
	Total	Real.					
Pre-Fund	18	8	€ 129.3	€ 150.7	€ 127.3	2.2x	22.2%
Fund VI	14	4	21.2	105.4	20.2	5.9x	222.4%
Total	32	12	€150.5	€256.1	€147.4	2.7x	

Index Ventures Management SA Realized Asset-Centric Investment Performance As of 3/31/15					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Pre-Fund	€ 57.2	€ 112.2	€ 0.0	2.0x	21.1%
Fund VI	9.1	105.4	8.0	12.5x	376.4%
Total	€66.3	€217.6	€8.0	3.4x	30.3%

Index Ventures Management SA Unrealized Asset-Centric Investment Performance As of 3/31/15					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Pre-Fund	€ 72.0	€ 38.5	€ 127.3	2.3x	23.6%
Fund VI	12.1	0.0	12.1	1.0x	0.0%
Total	€84.2	€38.5	€139.4	2.1x	23.1%

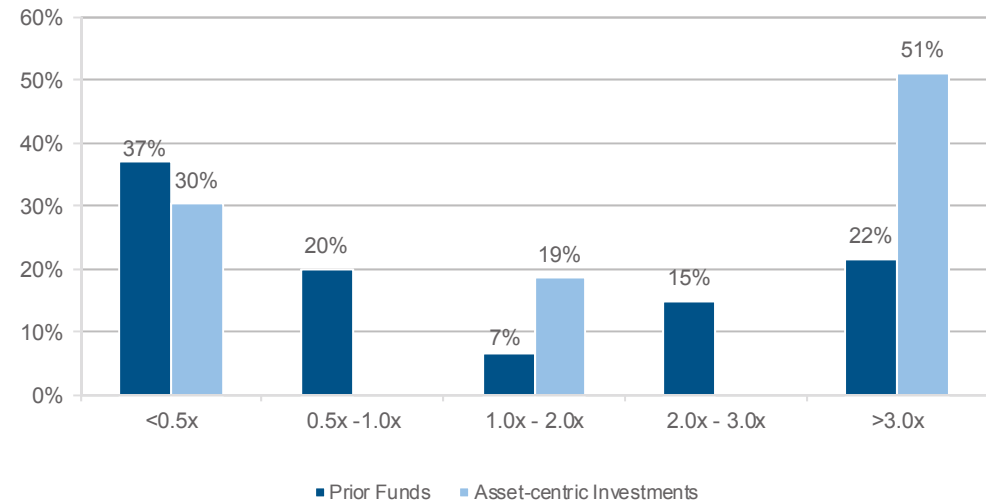
2.4 Realized Loss Ratio Analysis

- Because the General Partner is quick to write-off unsuccessful investments through its asset-centric model, its realized loss ratio is only 12.9% for asset-centric investments

2.5 Realized Multiple Analysis (Excluding Outliers)

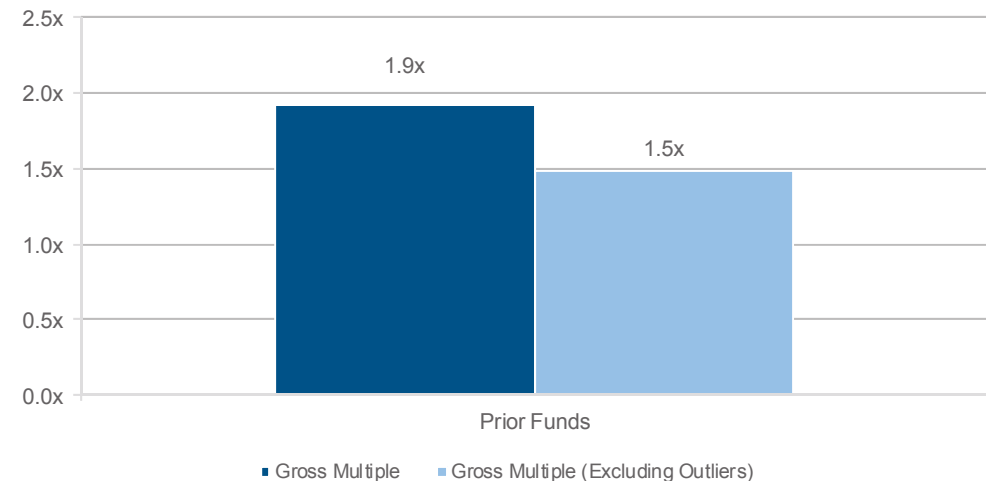
- The aggregate realized gross multiple has been skewed positively by the recent XO1 exit in Fund VI

Dispersion of Returns - By % of Invested Capital ¹ As of 3/31/15



¹ Prior Funds includes Pre-Fund and Fund VI

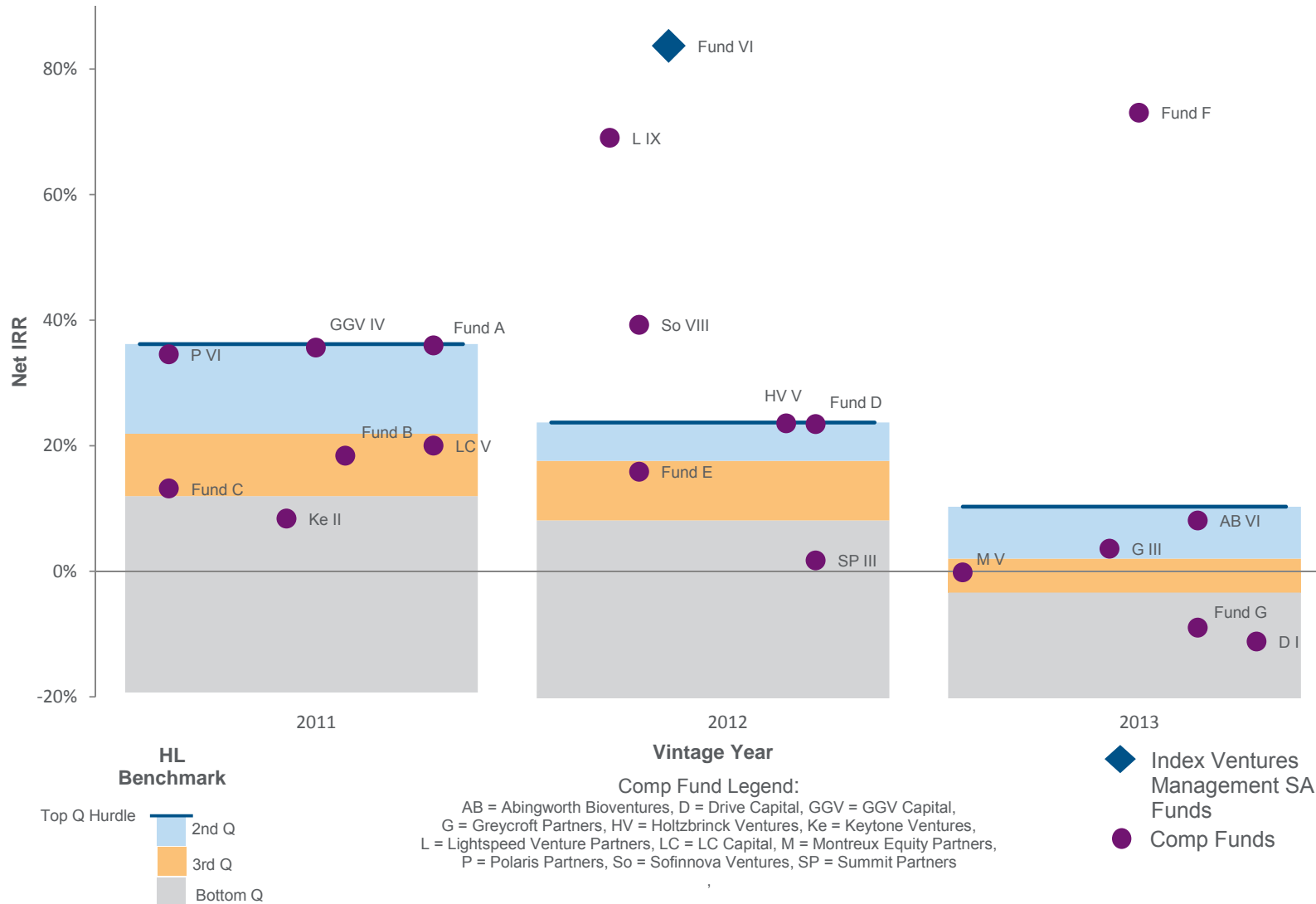
Realized Multiple Analysis ¹ Excluding Best and Worst Gross Multiple Transaction As of 3/31/15



¹ Includes both Pre-Fund and Fund VI realizations

2.6 Benchmark Analysis

- Fund VI is significantly top-quartile and has outperformed peers who have raised funds in similar vintage years

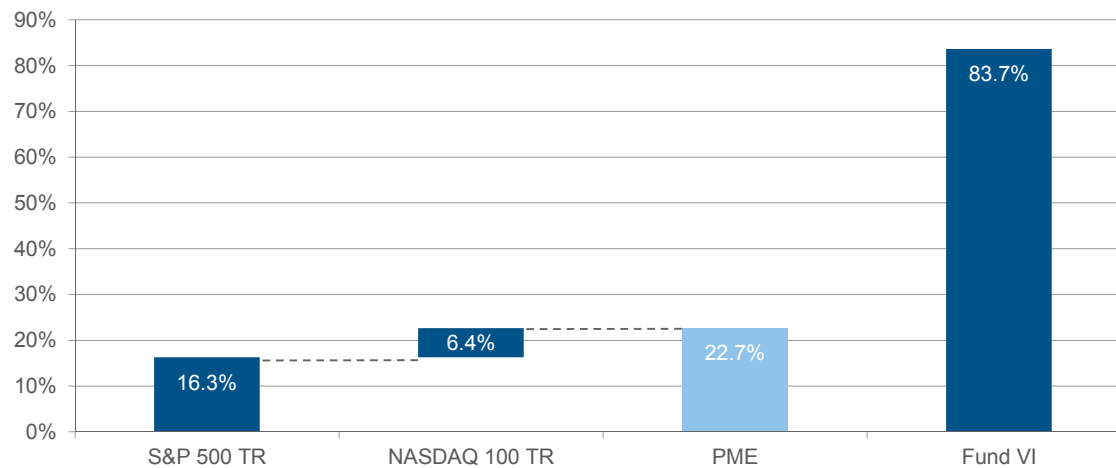


Source:
Funds - Hamilton Lane database and Preqin as of most up to date
Benchmarks - The benchmark data shown is the most recent available at this time. Hamilton Lane venture benchmarks as of 3/31/15

2.7 PME Analysis

- Fund VI has outperformed its comparable public market indices

PME Attribution - Fund VI ^{1,2}



¹ The selected PME represents the most relevant public market benchmark, which in this case is NASDAQ 100 TR; the bridge takes the broadest public market benchmark return as a base and illustrates the incremental performance, relative to the base, of increasingly relevant public market benchmarks

² Returns are calculated using monthly cash flows and may differ from returns calculated in Section 2.1

2.8 Realized Attribution Analysis

Aggregate - Realized Performance by Sector					
(€mm) Sector	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Drug Development	24	€ 170.9	91.0%	2.0x	11.9%
Other Life Science Sectors	4	15.7	8.3%	1.0x	1.0%
Medical Device	1	1.2	0.6%	0.0x	-84.8%
Total	29	€187.7		1.9x	11.3%

Aggregate - Realized Performance by Asset-Centric					
(€mm) Asset-Centric	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Yes	12	€ 66.3	35.3%	3.4x	30.3%
No	17	121.4	64.7%	1.1x	2.0%
Total	29	€187.7		1.9x	11.3%

Aggregate - Realized Performance by Country					
(€mm) Country	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
United Kingdom	5	€ 28.5	15.2%	5.9x	47.4%
United States	8	47.5	25.3%	1.9x	15.5%
Switzerland	4	27.3	14.6%	1.5x	5.0%
Germany	3	26.1	13.9%	1.4x	4.4%
Denmark	2	19.4	10.3%	1.0x	8.4%
Italy	1	14.1	7.5%	0.3x	-14.1%
France	4	24.1	12.8%	0.1x	-85.4%
Netherlands	2	0.7	0.4%	0.0x	-100.0%
Total	29	€187.7		1.9x	11.3%

Aggregate - Realized Performance by First Investment Round					
(€mm) First Investment Round	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Series A-2	1	€ 6.4	3.4%	4.6x	23.8%
Ordinary	2	14.7	7.8%	2.8x	52.6%
Series A	11	89.2	47.5%	2.6x	15.1%
Series C	1	4.2	2.2%	1.4x	18.7%
Seed	3	9.0	4.8%	1.2x	3.8%
Series B	6	42.7	22.7%	0.8x	-6.1%
Common	1	15.3	8.2%	0.7x	-7.7%
Note	3	1.2	0.6%	0.2x	-64.2%
Preferred	1	5.1	2.7%	0.0x	-100.0%
Total	29	€187.7		1.9x	11.3%

Aggregate - Realized Performance by Role					
(€mm) Investment Role	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
Lead	14	€ 102.8	54.8%	2.3x	15.6%
Co-Lead	5	55.0	29.3%	2.0x	10.8%
Participant	5	23.7	12.6%	0.5x	-20.5%
n/a ¹	3	1.2	0.6%	0.2x	-64.2%
Not Provided ²	2	5.0	2.7%	0.0x	-90.6%
Total	29	€187.7		1.9x	11.3%

¹ n/a represents debt investments

² Not Provided represents investments for which Index did not provide role

Aggregate - Realized Performance by Exit Strategy					
(€mm) Exit Strategy	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
M&A	10	€ 73.2	39.0%	3.5x	21.6%
Share sales (PIPE)	1	4.8	2.5%	2.8x	98.9%
IPO	5	58.5	31.2%	1.5x	9.2%
MBO	1	4.7	2.5%	0.6x	-7.6%
Write off	12	46.6	24.8%	0.0x	n/a
Total	29	€187.7		1.9x	11.3%

2.8 Realized Attribution Analysis (continued)

Aggregate - Realized Performance by Entry Ownership					
(€mm) Entry Ownership	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<25%	15	€ 127.0	67.6%	1.3x	4.9%
25% - 50%	4	29.0	15.4%	1.4x	5.5%
50% - 75%	3	24.7	13.1%	6.3x	38.9%
n/a ¹	3	1.2	0.6%	0.2x	-64.2%
Not Provided ²	4	5.9	3.1%	0.0x	-90.1%
Total	29	€187.7		1.9x	11.3%

¹ n/a represents debt investments

² Not Provided represents investments for which Index did not provide entry ownership

Aggregate - Realized Performance by Investment Size					
(€mm) Investment Size	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<€1mm	5	€ 2.1	1.1%	0.1x	-63.1%
€1mm - €5mm	7	25.5	13.6%	0.9x	-4.2%
€5mm - €10mm	10	69.3	36.9%	3.2x	26.7%
€10mm - €20mm	7	90.9	48.4%	1.3x	4.4%
Total	29	€187.7		1.9x	11.3%

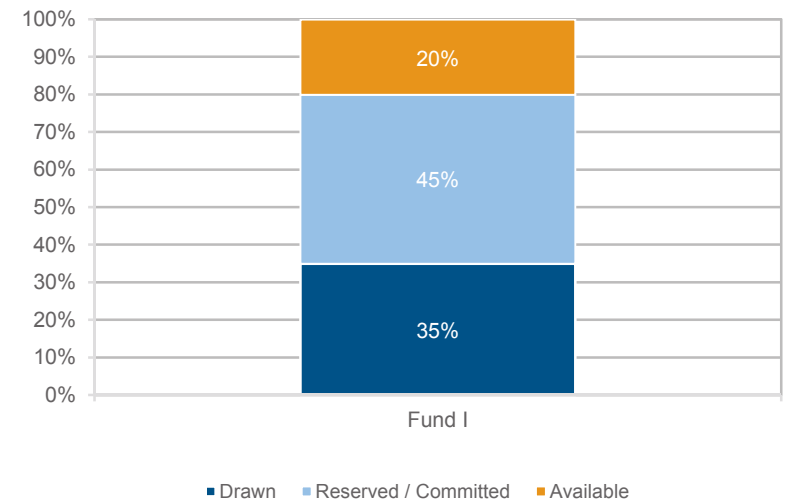
Aggregate - Realized Performance by Gross Multiple					
(€mm) Gross Multiple	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<0.5x	15	€ 69.6	37.1%	0.1x	-76.9%
0.5x - 1.0x	4	37.5	20.0%	0.7x	-5.7%
1.0x - 2.0x	2	12.3	6.6%	1.3x	10.0%
2.0x - 3.0x	4	28.1	14.9%	2.6x	72.1%
>3.0x	4	40.3	21.5%	5.9x	40.9%
Total	29	€187.7		1.9x	11.3%

Aggregate - Realized Performance by Gross IRR					
(€mm) Gross IRR	No. of Trans.	Amount Invested	As %	Gross Mult.	Gross IRR
<0%	19	€ 107.1	57.0%	0.3x	-23.8%
0% - 20%	2	12.3	6.6%	1.3x	10.0%
20% - 40%	3	26.3	14.0%	3.6x	30.4%
40% - 80%	2	21.5	11.5%	3.3x	44.8%
>80%	3	20.6	11.0%	7.1x	84.3%
Total	29	€187.7		1.9x	11.3%

2.9 Remaining Fund Capital

- Index expects to make six to eight additional investments through Fund VI
- The General Partner expects to turn on the Fund in early 2016 and will not draw fees until the Fund's first investment is made

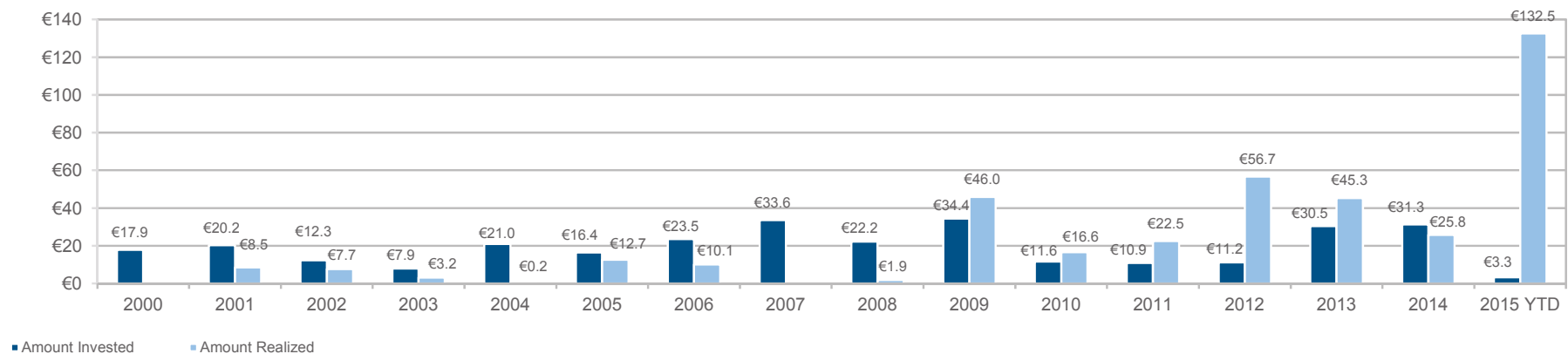
**Fund VI - Remaining Fund Capital
As of June 2015**



2.10 Investment Pacing

- The XO1 exit in March 2015 drove the increase in realizations in 2015 YTD relative to other years

**Historical Investment Pace - By Year (€mm)
As of 3/31/15**



2.11 Institutional Sponsorship

Institutional Sponsors ¹	
Adams Street Partners	Legacy Ventures
Alpinvest Partners	LGT Capital Partners
ATP PEP (Denmark)	Liberty Mutual Group
BP Investment Management (Pension)	MacArthur Foundation
Capital Dynamics	Nippon Life Insurance
Cern Pension	Northgate Capital
Common Fund	Pantheon Ventures
Credit Suisse Pension	Partners Group
Dupont Trust	Portfolio Advisors
Finama Private Equity	SVB Capital
FLAG	The Church Pension Fund
Grove Street Advisors	University of Chicago
Harbourvest Partners	University of Minnesota
Hewlett Foundation	Vencap International
Horsely Bridge	Wellesley College
Kaust	World Bank Pension
KLP (Norway)	

¹ Represents legacy investors in Index funds



Section 3 | General Partner

- Experienced life science team with complementary investment and operational skillsets
- Benefits from broad network of IDD's
- Continued strong relationships with the Strategic Partners
- Life science group has increased autonomy and economics relative to Fund VI

3.1 Organization

Life science-focused team

- Index was founded in 1996 by Giuseppe Zocco, Neil Rimer and David Rimer
- The Index team is divided into two investment groups: technology venture / growth equity and life science
- The life science group is led by Francesco De Rubertis; it began investing in 1998 and implementing an asset-centric approach in 2005
 - The life science group invested with the technology venture group through a single vehicle until 2012
- Since 2012, the life science group has been solely dedicated to investing in life science-focused vehicles

Index Ventures Management SA - Life Science Group						
Partner				Venture Partner	IDDs	Scientific Advisory Board (4)
Francesco De Rubertis	Michèle Ollier	Kevin Johnson	David Grainger	Rémy Luthringer	David Mosedale	
Principal	Associate		Operations	Mark de Boer	David Fox	
Giovanni Mariggi	Jonathan Edwards	Jemila Houacine	Ursula Lucas	Steve Cvitkovic	Jill Reckless	
		Alasdair Thong	Marie Beaucourt	Roman Fleck	Simon Westbrook	
					Gayle Chapman	
					Gary Tilbrook	
					Richard Mason	
					Bob Schroff	
					Elaine McKilligan	
					Bob Schroff	

3.1 Organization (continued)

Experienced team with increasing autonomy relative to Fund VI

- Experienced investors as well as tenured operators comprise the life science group
 - On average, the Partners have 23 years of total experience, which includes investment positions at Index and Rothschild as well as operating positions at Forenap, Pangenetics and Cambridge University
 - The life science group is also supported by its network of IDD's, venture partners and the Scientific Advisory Board
- The life science group continues to gain independence from the broader Index platform
 - For Fund VI, the investment committee included members from the technology venture group; for the Fund, the investment committee will include only Messrs. De Rubertis, Johnson and Grainger and Ms. Ollier
 - All four investment committee members will have equal decision-making power
 - Additionally, over the course of the Fund, the life science group expects to develop its own back-office and investor relations teams to reduce its reliance on the shared resources with the technology venture and growth equity groups

3.1 Organization (continued)

Benefits from strong network of IDD's and the Strategic Partners

- Index's IDD's typically have a drug development or research background and are identified by the General Partner as potential repeat entrepreneurs
 - Economic incentives for the IDD's are tied to the success of their compounds, aligning their interests with the interests of both Index and investors
 - Successful IDD's who develop either successful compounds or inform Index of failing compounds early-on are also offered the possibility of repeat partnership with Index
- Johnson & Johnson and GlaxoSmithKline have committed to the Fund as strategic partners and will participate in the Scientific Advisory Board
 - The Scientific Advisory Board consists of four professionals, two from each strategic partner, who meet with Index every four months
 - The professionals offer scientific insight, commentary on Index's pipeline and advice on how to make companies more attractive as acquisition targets
 - The Scientific Advisory Board does not have control over Index's decisions and Index does not have any obligations to the strategic partners at exit

IDDs	
Name	Role
David Mosedale	COO, Methuselah Health Inc.
David Fox	Head Chemistry, Epsilon 3 Bio & Z Factor
Jill Reckless	Head Biology, Epsilon 3 Bio
Simon Westbrook	CSO, Levicept (Tetrad)
Gayle Chapman	VP R&D, Epsilon 3 Bio
Gary Tilbrook	VP R&D, Z Factor
Richard Mason	CEO, XO1 and STX Pharma
Bob Schroff	COO, Stealthyx Therapeutics; VP R&D, STX Pharma
Elaine McKilligan	COO, Cambridge Partnership
Bob Schroff	CFO, Minerva

3.1 Organization (continued)

Increasing economics distributed to life science group

- The proportion of carried interest distributed to the life science group has significantly increased relative to Fund VI
- The life science group distributes carried interest evenly among the Partners and also down to the administrative level
- The General Partner commitment will be primarily funded by the five key persons and the broader Index platform; other employees may also invest in the Fund but participation is not mandatory
- The management fee for the Fund will be solely for the life science group; a fee-for-service arrangement has been established for the shared middle and back-office resources with the broader Index platform
- The Fund-specific management company is owned by the five key persons; the ownership of the broader Index platform is still owned by Neil Rimer, David Rimer and Guiseppe Zocco

Carried Interest	
Group	Allocation per professional
Index Technology Group (aggregate)	20%
Partners	10%
Venture Partners	5% to 7%
Other ¹	0.5% to 3%

¹ Other includes Principals, Associates and Administrators

3.2 Experience

- The Partners have average total experience of 23 years in the life science sector

Experience of Investment Professionals							
Name	Title	Location	Age	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience	Educational Background
Francesco De Rubertis	Partner	London	45	17	17	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> MIT, post-doctoral research University of Geneva, PhD University of Pavia, BSc and MSc
Kevin Johnson ¹	Partner	London	54	24	11	<ul style="list-style-type: none"> Pangenetics, CEO Cambridge Antibody Technology, CTO 	<ul style="list-style-type: none"> University of Melbourne, post-doctoral research University of Cambridge, PhD University of Edinburgh, BSc
Michèle Ollier	Partner	Geneva	57	26	9	<ul style="list-style-type: none"> Rothschild, Life Sciences Investment Director Serono International Sanofi Pharma 	<ul style="list-style-type: none"> University Paris VII, MD
David Grainger	Partner	London	48	23	3	<ul style="list-style-type: none"> Cambridge University, Professor of Medicine 	<ul style="list-style-type: none"> University of Cambridge, MA and PhD
Rémy Luthringer ¹	Venture Partner	Geneva	51	>20	4	<ul style="list-style-type: none"> Forenap Group, CEO 	<ul style="list-style-type: none"> University of Paris, PhD

¹ Includes tenure as a Venture Partner / Advisor

3.3 Tenure

- The key persons for the Fund have average tenure of 9 years with the General Partner

Name	Tot. Exp. (yrs.)	Tenure (yrs.)	Life Science							Asset-centric							Fund VI		
			1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Francesco De Rubertis	17	17																	
Kevin Johnson ¹	24	11																	
Michèle Ollier	26	9																	
David Grainger	23	3																	
Rémy Luthringer ¹	>20	4																	

= Tenure with the General Partner
 = Total Experience

¹ Includes tenure as a Venture Partner / Advisor

3.4. Departures

- The Index team has remained stable since raising Fund VI with no senior-level departures
- The only meaningful investment team change since raising Fund VI has been Roman Fleck's transition from Principal to Venture Partner



Section 4 | Investment Recommendation

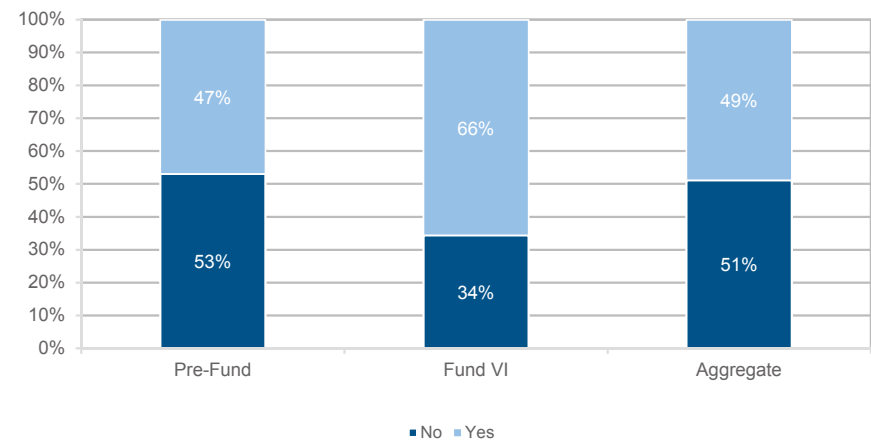
- Differentiated asset-centric investment model strengthened by network of Index Drug Discoverers (“IDDs”)
- Experienced team benefits from established presence in the life science sector
- Attractive relevant track record reinforced by the early success of Fund VI
- Increased General Partner economics compared to Fund VI

4.1 Conclusion

Differentiated asset-centric investment model strengthened by network of Index Drug Discoverers (“IDDs”)

- Index anticipates that it will invest over 80% of the Fund in individual compounds, rather than established companies, allowing it to select compounds on a global basis and pair them with the most appropriate operator from its network of IDD
- The IDD are incentivized on the success of the compound’s development and, thereby, are aligned to the General Partner’s and, ultimately, the limited partners’ interests. Many IDD work with Index over multiple projects, forming strong working relationships with the General Partner
- Index’s focused approach to asset selection and its proprietary network of IDD allows it to execute on a differentiated approach relative to its peers

**Prior Investments - % by Asset-centric
As of 3/31/15**



4.1 Conclusion (continued)

Experienced team benefits from established presence in the life science sector

- Index's team consists of experienced life science investors and operators and possesses a mix of investment and drug development skillsets
- The team has worked together for many years and appears cohesive
- Over time, Index has continued to strengthen its networks and reputation through investing in successful drugs, working with successful entrepreneurs and maintaining its presence at industry events

Name	Tot. Exp. (yrs.)	Tenure (yrs.)	Life Science							Asset-centric							Fund VI		
			1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Francesco De Rubertis	17	17																	
Kevin Johnson ¹	24	11																	
Michèle Ollier	26	9																	
David Grainger	23	3																	
Rémy Luthringer ¹	>20	4																	

= Tenure with the General Partner
 = Total Experience

¹ Includes tenure as a Venture Partner / Advisor

4.1 Conclusion (continued)

Attractive relevant track record reinforced by the early success of Fund VI

- The track record of Index's asset-centric approach has been attractive to date
- In Fund VI, one realization increased the fund's DPI to 1.8x. The General Partner believes that at least one other compound may have similar potential in its portfolio, with further upside to come from other investments

Index Ventures Management SA Prior Investment Performance As of 3/31/15									
(€mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Pre-Fund	1999	38	25	n/a	€ 276.0	€ 284.2	€ 196.9	1.7x	10.5%
Fund VI	2012	20	4	157.0	32.4	105.4	35.1	4.3x	201.5%
Total		58	29		€308.3	€389.6	€232.0	2.0x	13.2%

Index Ventures Management SA Asset-Centric Investment Performance As of 3/31/15							
(\$mm) Fund	# of Inv.		Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
	Total	Real.					
Pre-Fund	18	8	€ 129.3	€ 150.7	€ 127.3	2.2x	22.2%
Fund VI	14	4	21.2	105.4	20.2	5.9x	222.4%
Total	32	12	€150.5	€256.1	€147.4	2.7x	

4.1 Conclusion (continued)

Increased General Partner economics compared to Fund VI

- The General Partner has increased carry to 25% over a 2.0x TVPI hurdle, which is in line with its other products
- In addition, the management fee is at the high end of industry's range
- Combined with a back-ended investment approach due to its conservative capital deployment strategy for successful compounds, the Fund is likely to have a significant gross to net spread

4.2 Recommendation

Taking into consideration the investment strategy and portfolio diversification objectives of the Massachusetts Pension Reserves Investment Trust (PRIT) Fund's Private Equity program, Hamilton Lane recommends a commitment of up to €20.0 million to this Fund by the Massachusetts Pension Reserves Investment Management (PRIM) Board.



Section 5 | Appendices

5.1 Additional Benchmark Analysis

Index Ventures Management SA Prior Investment Performance						HL Venture Benchmark ²	Thom./Camb. ¹ Venture Benchmark ²	Preqin Venture Benchmark ²	HL Venture Benchmark ²	Thom./Camb. ¹ Venture Benchmark ²	Preqin Venture Benchmark ²
(mm) Fund	Vintage	Fund Size	As of Date	TVPI	Net IRR	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile TVPI	Top-Quartile Net IRR	Top-Quartile Net IRR	Top-Quartile Net IRR
GGV Capital IV	2011	\$509	Dec-14	1.7x	35.6%	1.9x	1.7x	1.6x	36.2%	35.8%	40.2%
Fund A	2011	\$357	Dec-14	1.9x	35.9%	1.9x	1.7x	1.6x	36.2%	35.8%	40.2%
Polaris Venture Partners VI	2011	\$357	Dec-14	1.5x	34.5%	1.9x	1.7x	1.6x	36.2%	35.8%	40.2%
LC Fund V	2011	\$515	Dec-14	1.5x	20.0%	1.9x	1.7x	1.6x	36.2%	35.8%	40.2%
Fund B	2011	\$940	Dec-14	1.3x	18.4%	1.9x	1.7x	1.6x	36.2%	35.8%	40.2%
Fund C	2011	\$551	Dec-14	1.2x	13.1%	1.9x	1.7x	1.6x	36.2%	35.8%	40.2%
Keytone Ventures II	2011	\$213	Dec-14	1.2x	8.3%	1.9x	1.7x	1.6x	36.2%	35.8%	40.2%
Fund VI	2012	€157	Mar-15	2.5x	83.7%	1.5x	1.4x	1.5x	23.7%	27.5%	n/a
Lightspeed Venture Partners IX	2012	\$675	Sep-14	2.1x	69.0%	1.5x	1.4x	1.5x	23.7%	27.5%	n/a
Sofinnova Venture Partners VIII	2012	\$440	Sep-14	1.5x	39.2%	1.5x	1.4x	1.5x	23.7%	27.5%	n/a
HV Holtzbrinck Ventures Fund V GmbH & Co.	2012	\$212	Dec-14	1.3x	23.5%	1.5x	1.4x	1.5x	23.7%	27.5%	n/a
Fund D	2012	\$375	Dec-14	1.3x	23.4%	1.5x	1.4x	1.5x	23.7%	27.5%	n/a
Fund E	2012	\$2,589	Dec-14	1.2x	15.8%	1.5x	1.4x	1.5x	23.7%	27.5%	n/a
Summit Partners Venture Capital Fund III	2012	\$520	Sep-14	1.0x	1.7%	1.5x	1.4x	1.5x	23.7%	27.5%	n/a
Fund F	2013	\$735	Mar-15	1.3x	73.4%	1.1x	1.1x	1.2x	10.3%	11.1%	n/a
Abingworth Bioventures VI	2013	\$351	Dec-14	1.1x	8.1%	1.1x	1.1x	1.2x	10.3%	11.1%	n/a
Greycroft Partners III	2013	\$250	Dec-14	1.0x	3.6%	1.1x	1.1x	1.2x	10.3%	11.1%	n/a
Montreux Equity Partners V	2013	\$250	Dec-14	1.0x	-0.2%	1.1x	1.1x	1.2x	10.3%	11.1%	n/a
Fund G	2013	\$455	Dec-14	0.9x	-9.0%	1.1x	1.1x	1.2x	10.3%	11.1%	n/a
Drive Capital Fund I	2013	\$250	Dec-14	0.9x	-11.2%	1.1x	1.1x	1.2x	10.3%	11.1%	n/a
Battery Ventures X	2013	\$650	Sep-14	0.9x	n/a	1.1x	1.1x	1.2x	10.3%	11.1%	n/a

1 Represents Cambridge benchmark data which was obtained through ThomsonOne

Sources:

Funds - Hamilton Lane database and Preqin as of most up-to-date

Benchmarks - The benchmark data shown is the most recent available at this time. Hamilton Lane venture benchmarks as of 3/31/15; ThomsonOne venture benchmarks as of 12/31/14; Preqin venture benchmarks as of 9/30/14

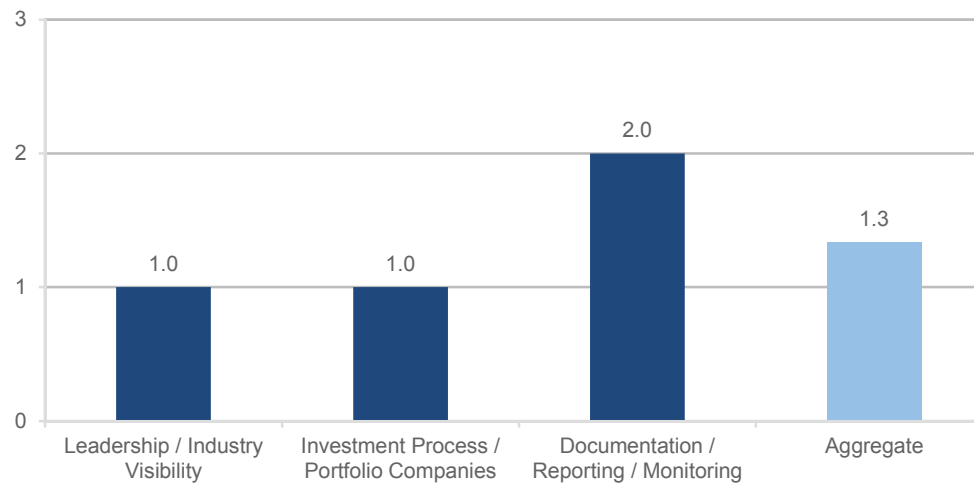
5.2 Litigation

- The General Partner has indicated that neither it, nor any members of the senior team are involved in, or have in the past been involved in, any pending or threatened: (i) criminal proceeding; (ii) regulatory investigation; or (iii) any action or proceeding involving their management of any private equity vehicle, other than in an ordinary course of business

5.3 Environmental, Social and Governance Policies (“ESG”)

- The General Partner is not a signatory to the Principles for Responsible Investment (PRI)
- However, Index has a formal ESG policy

ESG Rating System - Index Ventures Management SA



About ESG Rating System: The ESG Rating System is a proprietary model developed by Hamilton Lane to evaluate each General Partner ESG activities and provide a means to compare one fund to another on a more quantitative basis. Each of the three categories are weighted evenly and totaled to create an overall value for the fund.

The ratings for each category are 1 through 3, with 3 being the best.

5.4 ECI / UBTI

- The General Partner has not generated ECI or UBTI in Fund VI and does not expect to generate ECI or UBTI through the Fund

5.5 Summary of Terms

Term	Full Detail	Rating
Investment Period:	After the end of five years from the Initial Payment Date (the "Commitment Period"), drawdowns will be limited to funds necessary to complete Investments in progress, to pay ongoing management fees and operating expenses of the Fund, to fund any existing liability or obligation or other undertaking of the Fund, or to make follow-on Investments in existing portfolios companies.	Neutral
Term:	The Fund will terminate ten years from the Initial Payment Date unless extended at the discretion of the Managing General Partner for up to two additional one-year periods with the approval of the Board of Advisors.	Neutral
Minimum Investment:	The minimum Commitment by an Investor in the Fund will be EUR 1 million, although the Managing General Partner reserves the right to accept Commitments of lesser amounts at its discretion.	N/A
GP Commitment:	The Investment General Partner's capital commitment will represent twenty percent (20%) of the total capital commitments of all Investors (including the Investment General Partner), unless the aggregate commitments of the other Investors (excluding the Strategic Partners) as at the final closing date of the Fund are equal to or greater than EUR70 million, in which case the Investment General Partner's capital commitment will equal twenty-five percent (25%) of the total capital commitments of all Investors (such applicable percentage the "Applicable Capital Ownership Interest Percentage"). With respect to each drawdown of capital, the Investment General Partner will be required to make a capital contribution to the Fund equal to the Applicable Capital Ownership Interest Percentage of the total capital contributions paid by all Limited Partners and the Investment General Partner as of such date. The Investment General Partner will not make any loan commitment to the Fund.	Neutral
Management Fee:	The Fund will pay the Managing General Partner an annual management fee (the "MGP Management Fee"), payable semi-annually in advance, to be computed by multiplying the "Applicable Percentage" by the "base amount" for the relevant periods. "Applicable Percentage" shall mean (i) with respect to the period commencing as of the Initial Payment Date and ending on the earliest to occur of (w) the fifth anniversary of the Initial Payment Date, (x) the date on which the Fund is required to be dissolved or is prohibited from making additional investments by the Limited Partners "for cause", (y) the date on which the Commitment Period is terminated by the Limited Partners "for cause", or (z) the date on which the Commitment Period is terminated, (A) 1.25%, if the aggregate Commitments of the Limited Partners (excluding the Strategic Partners) are equal to or greater than EUR70 million, (B) 1.125%, if the aggregate Commitments of the Limited Partners (excluding the Strategic Partners) are equal to or greater than EUR40 million but less than EUR70 million and (C) 1% in all other cases; and (ii) thereafter, (A) 1%, if the aggregate Commitments of the Limited Partners (excluding the Strategic Partners) are equal to or greater than EUR70 million and (B) 0.875% in all other cases. The MGP Management Fee will accrue from the Initial Payment Date, and shall be calculated on the basis of aggregate Commitments at the final closing date. Commitments may be drawn down to fund the MGP Management Fee. The Managing General Partner shall pay to each Investment Advisor the compensation for services to be rendered by such Investment Advisor to the Managing General Partner in accordance with the terms of the Advisory Agreement entered into by the Managing General Partner with such Investment Advisor.	Negative
Fee Offset:	All transaction fees, all underwriting fees with respect to underwritings referred to as "Temporary Investments", all break-up fees (net of expenses) received by any of the Advisors, General Partner or the Partners of Index in connection with the Fund's pro rata interest in the transaction will be applied 100% to reduce the MGP Management Fee. Further, all director's fees received from portfolio companies by the Investment Advisors, the Managing General Partner or the Partners of Index will be applied 100% to reduce the MGP Management Fee.	Neutral

5.5 Summary of Terms (continued)

Term	Full Detail	Rating
Key Man Provision:	<p>The limited partnership agreement relating to the Fund includes certain "key man" provisions. In general, in the event that of the five individuals designated below, (i) fewer than three or, (ii) where Francesco De Rubertis, ceases to satisfy his time commitment obligations as further described in this sentence, fewer than four devote less than 80% of their normal business time to the affairs of the Fund, its portfolio companies and companies that are of strategic interest to, but are not portfolio companies of, the Fund or Index Ventures Life VI (except for such time as may reasonably be needed in connection with the affairs and activities of any Prior Index Funds, Index Ventures Life VI or any successors thereto or any successor to the Fund) at any time prior to the earlier of (x) the end of the Commitment Period or (y) the time when 75% of the Commitments have been invested, or committed (or reserved) for Investments or used to pay Fund expenses or reserved for liquidity, the Fund will enter a suspension mode and, the following will apply: (x) the Fund will be prohibited from making any further Investments in new portfolio companies (other than as may be required to honor the then outstanding contractual commitments or as may be permitted by the Board of Advisors, and (y) the Fund will be permitted to make (I) such follow-on Investments in existing portfolio companies as may be required to honor outstanding contractual commitments, (II) in the case of any particular existing portfolio company, such follow-on Investments up to the total investment amounts identified in writing by the Managing General Partner as having been reserved for follow-on Investments in such portfolio company as of a date at least three months prior to the occurrence of a key man event (other than any key man event arising out of the death or disability of any of the individuals designated below) (less any such amounts so identified and included within clause (I), and (III) such additional follow-on Investments in existing portfolio companies in such amounts as may be approved by the Board of Advisors; it being understood that the aggregate amount of Commitments that may be called (and drawn down) by the General Partners for the purpose of making follow-on Investments included in clauses (II) and (III) above may not exceed 20% (or such greater percentage as may be unanimously approved by the Board of Advisors) of the total Commitments. Within 60 days after the occurrence of any such key man event, the Managing General Partner will present to the Limited Partners the basis on which the Managing General Partner proposes to continue the affairs of the Fund. If such proposal is not presented or is not approved by the affirmative vote of both (1) the two Strategic Partners and (2) Limited Partners holding at least a majority of the interests of all Limited Partners other than the Strategic Partners, then the Commitment Period will end and the restrictions on the Fund's ability to make follow-on Investments described in the paragraph above will continue to apply. In addition, upon the occurrence of any such key man event, the Investors may (with the affirmative vote of both (i) the two Strategic Partners and Limited Partners holding at least a majority of the interests of all Limited Partners other than the Strategic Partners, and (ii) Limited Partners holding at least 75% of the total interests of all Limited Partners) require that the Fund be dissolved. The five individuals designated for the purpose of these key man provisions are Francesco De Rubertis, Kevin Johnson, Michèle Ollier David Grainger and Remy Luthringer. In the event that a "designated individual" ceases to be so active (herein an "inactive party") then, the Managing General Partner will be permitted to propose another person to replace such inactive party as a "designated individual"; and, if such person is approved by the affirmative vote of (i) both Strategic Partners and (ii) Limited Partners holding at least a majority of the interests of all Limited Partners other than the Strategic Partners, then such person will replace the inactive party in the list of five individuals above and such inactive party will be disregarded completely for the purpose of the Fund's key man provisions.</p>	Neutral

5.5 Summary of Terms (continued)

Term	Full Detail	Rating
No Fault Divorce:	So long as there is at least one limited partner other than the Strategic Partners, the five year Commitment Period may be terminated at any time by the vote of both (i) the two Strategic Partners and the other Limited Partners holding at least a majority of the interests of all Limited Partners other than the Strategic Partners, and (ii) Limited Partners holding at least 75% of the total interests of all limited Partners, in which event the Limited Partners will be released from any further obligation with respect to their undrawn Commitments except to the extent under "Commitment Period", but in no event shall the total amount called subsequently to such a vote for the purpose of making follow-on Investments in existing portfolio companies exceed 20% of total Commitments.	Neutral
Clawback:	Upon the dissolution of the Fund, the Investment General Partner will be obliged to return to the Investors a sum equal to the amount (less any tax paid or payable on such amount which is not recoverable) by which the aggregate amount previously distributed to it under Phase IV and Phase V above exceeds, on an aggregate basis over the life of the Fund, the amount to which the Investment General Partner is entitled pursuant to such phases of the formula set forth under "Distributions". The Managing General Partner will establish an account (the "Reserve Account") and will cause the Limited Partnership to deposit into such account the "designated percentage" of each distribution to be made to the Investment General Partner under Phase IV and Phase V. The designated percentage will be (1) 20% if the aggregate Commitments of the Limited Partners (excluding the Strategic Partners) are equal to or greater than EUR 70 million and (2) otherwise, (x) 20% for distributions made during calendar years 2016 through 2019, the "designated percentage" shall be twenty percent (20%) and (y) 15% thereafter; Notwithstanding the foregoing (I) if the aggregate Commitments of the Limited Partners (excluding the Strategic Partners) are equal to or greater than EUR70 million, once the aggregate cumulative amount of distributions made (or deemed made) to the Limited Partners pursuant to Phase II and Phase V are at least equal to 2 times (that is, 200% of) the total amount of the Commitments of the Limited Partners or (II) if the aggregate Commitments of the Limited Partners (excluding the Strategic Partners) are less than EUR70 million, once the aggregate cumulative amount of distributions made (or deemed made) to the Limited Partners is at least equal to the total amount of the Commitments of the Limited Partners, then, in either such case, (x) no further amounts will thereafter be required to be placed in the Reserve Account; and, accordingly, at all times thereafter, the "designated percentage" shall be zero, and (y) to the extent that at any time thereafter, the amount then held in the Reserve Account exceeds (I) 33⅓%, if the Applicable Capital Ownership Percentage is 25%, and (II) 25%, in all other cases, of the "undrawn commitment" as of such time, then, such excess amount may (without the approval of the Board of Advisors) be distributed to the Investment General Partner and/or (to the extent not so distributed) the "principal amount" of any such letter of credit or other guaranty may be reduced by the Investment General Partner. Upon the dissolution of the Fund, each of the Investors in the Fund, to the extent of available funds in the Reserve Account, shall receive in proportion to the amounts of their funded Commitments such amount, if any, as is necessary to ensure that the aggregate amount of the distributions received by the Investment General Partner under Phase IV and Phase V above during the total life of the Fund does not exceed the amount to which it is entitled under the formula under "Distributions". Releases may be made from the Reserve Account to satisfy any tax liabilities suffered by the Investment General Partner or any other person in respect of their share in the distributions made to the Investment General Partner under Phase IV and Phase V that are placed in the Reserve Account above or to the extent that it appears that no claim on the Reserve Account can be made. Each of the Partners of Index has agreed, severally but not jointly, to guaranty his proportionate share of any claw-back amount payable by the Investment General Partner in respect of the distributions received by it under Phase IV and Phase V upon the dissolution of the Fund, provided that the aggregate amount payable by any of them shall in no event exceed the aggregate amount of such distributions actually received by him.	Positive

5.5 Summary of Terms (continued)

Term	Full Detail	Rating
Distribution of Profits and Losses:	<p>Sums available for distribution to the Limited Partners and the Investment General Partner will be distributed (without any duplication) in the following order of priority:</p> <p>(Phase I) first, 100% to the Limited Partners in proportion to their respective loan percentages until the principal amount of each of the outstanding loans has been repaid;</p> <p>(Phase II) second, 100% to the Limited Partners in proportion to their respective loan percentages until the accrued 1.00% per annum interest factor (compounding annually) on each of the outstanding loans has been paid;</p> <p>(Phase III) third, 100% to all Investors (including the Investment General Partner) in proportion to their respective capital percentages until the full amount of the contributed capital has been repaid;</p> <p>(Phase IV) fourth, 100% to the Investment General Partner until the total cumulative amounts distributed to the Investment General Partner under this Phase IV equals a percentage of the total cumulative amounts distributed to the Limited Partners under Phase II (with such percentage being (x) 33 1/3%, if the Applicable Capital Ownership Percentage is 25%) and (y) 25% in all other cases; and,</p> <p>(Phase V) fifth, thereafter, distributions will be made to all Investors (including the Investment General Partner) in proportion to their respective capital percentages.</p>	Negative
Organizational Expenses:	<p>The Fund will bear organizational and offering expenses incurred in the establishment of the Fund up to an amount not to exceed EUR 850,000 including the travel and other out-of-pocket costs and expenses incurred by Index or its employees, the Managing General Partner or any of the Investment Advisors but excluding any placement agent fees or finder fees. If, as a result of admitting any additional Investor to the Fund after the single contemplated financial Investor Closing, the Managing General Partner incurs significant additional legal and/or other professional expenses, then Index reserves the right to require such additional Investor to pay all or any portion of such expenses; and any such payment shall be in addition to such investor's Commitment to the Fund and shall not be otherwise included in the accounts established for such Investor.</p>	Neutral
Investment Limitations:	<p>The Fund will not make investments in companies which are publicly quoted at the time of, or immediately following, the Fund's initial investment.</p> <p>Transactions other than Seed Pool investments will generally range from EUR 1 to 10 million, but the size of any Investment will be in the Managing General Partner's discretion, in all cases subject to the limitations set forth below under "Diversification".</p> <p>Up to 5% (or such greater percentage as may be approved by the Board of Advisors up to a maximum of 10%) of the aggregate Commitments may be invested in seed and startup (including initial toe-hold and/or pre-organization type investment) opportunities in the life science sector (the "Seed Pool"). Such initial investments are intended to facilitate or enable a later and larger round of venture financing to which the Fund may participate in a more formal and significant manner. The Seed Pool investments will be subject to a simplified reporting format until they result in a larger round of financing. Investments in seed and start-up situations will generally range from EUR 100,000 to EUR 1 million.</p>	Neutral

5.6 Summary of Portfolio Companies

Pre-Fund – Alphabetical

By Fund - Alphabetical										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
7TM Pharma	Pre-Fund	Sep-01	May-07	5.7	€ 11.4	€ 0.0	€ 0.0	0.0x	-100.0%	Yes
Acutus Medical	Pre-Fund	Jun-11	Apr-15	3.8	6.9	0.0	8.2	1.2x	8.4%	No
Addex Pharmaceuticals	Pre-Fund	Feb-02	Feb-10	8.0	15.3	10.4	0.0	0.7x	-7.7%	Yes
Aegerion	Pre-Fund	Aug-05	Apr-13	7.7	14.4	52.4	0.0	3.7x	29.0%	Yes
AlgorX Pharmaceuticals	Pre-Fund	Feb-04	Nov-06	2.8	4.2	6.0	0.0	1.4x	18.7%	Yes
Ariad Pharmaceuticals	Pre-Fund	Feb-09	Mar-11	2.1	4.8	13.3	0.0	2.8x	98.9%	Yes
BioXell / Cosmo	Pre-Fund	Feb-02	Aug-11	9.5	14.1	4.9	0.0	0.3x	-14.1%	Yes
CareX	Pre-Fund	Mar-04	May-06	2.2	5.8	0.0	0.0	0.0x	-100.0%	Yes
Cellzome	Pre-Fund	Feb-01	Nov-13	12.8	11.6	8.9	0.0	0.8x	-2.3%	Yes
CoMentis	Pre-Fund	Sep-06	Mar-10	3.5	5.9	3.0	0.0	0.5x	-20.1%	Yes
Diartis	Pre-Fund	Dec-10	Apr-15	4.3	3.9	0.0	0.0	0.0x	-100.0%	Yes
Direct Medica	Pre-Fund	Apr-00	May-06	6.1	4.7	2.9	0.0	0.6x	-7.6%	Yes
Egalet - Pre-Fund	Pre-Fund	Mar-06	Mar-15	9.0	14.3	0.0	10.9	0.8x	-4.2%	No
Funxional	Pre-Fund	Oct-06	Nov-12	6.1	8.1	10.4	0.0	1.3x	6.3%	Yes
Genmab	Pre-Fund	May-00	Mar-05	4.8	7.9	19.8	0.0	2.5x	84.1%	Yes
GlycoVaxyn	Pre-Fund	Jul-06	Apr-15	8.7	6.4	27.3	2.2	4.6x	23.8%	Yes
Hamilton Pharmaceutical	Pre-Fund	Apr-05	Mar-08	2.9	2.1	0.2	0.0	0.1x	-57.5%	Yes
Index Technology Institute	Pre-Fund	Oct-08	Nov-13	5.1	0.5	0.0	0.0	0.1x	-42.7%	Yes
Infection Control	Pre-Fund	May-07	May-07	0.0	0.4	0.0	0.0	0.0x	-100.0%	Yes
Ingenium	Pre-Fund	Aug-00	Oct-04	4.2	4.7	0.0	0.0	0.0x	-100.0%	Yes
LinguaFlex	Pre-Fund	Dec-09	Apr-15	5.3	4.6	0.0	4.6	1.0x	0.0%	No
Micromet	Pre-Fund	Sep-08	Feb-12	3.4	9.9	28.1	0.0	2.8x	42.1%	Yes
Minerva (from Cyrenaic)	Pre-Fund	Aug-07	Mar-15	7.6	9.1	0.0	9.4	1.0x	1.0%	No
Minerva (from Mind-NRG)	Pre-Fund	Dec-13	Mar-15	1.3	5.9	0.2	3.4	0.6x	-41.9%	No

5.6 Summary of Portfolio Companies (continued)

Pre-Fund – Alphabetical (continued)

By Fund - Alphabetical (continued)										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Minerva (from Sonkei)	Pre-Fund	Sep-13	Mar-15	1.5	€ 4.2	€ 0.0	€ 4.3	1.0x	1.7%	No
Molecular Partners	Pre-Fund	Jul-07	Apr-15	7.7	7.9	0.0	51.3	6.5x	29.2%	No
NormOxys	Pre-Fund	Dec-06	Nov-11	4.9	12.4	0.0	0.0	0.0x	-100.0%	Yes
Novocure	Pre-Fund	Jun-09	Apr-15	5.8	4.9	0.0	26.9	5.4x	36.8%	No
Oncoethix	Pre-Fund	Nov-07	Apr-15	7.4	7.2	20.2	34.0	7.6x	68.8%	No
Pangenetics	Pre-Fund	Feb-05	May-13	8.3	11.7	43.1	0.0	3.7x	45.7%	Yes
ParAllele Bioscience	Pre-Fund	Apr-01	Dec-06	5.7	5.5	13.1	0.0	2.4x	36.4%	Yes
Profibrix	Pre-Fund	Feb-07	Apr-15	8.1	14.1	14.0	9.4	1.7x	11.0%	No
Sequentia (a.k.a. MLC Dx)	Pre-Fund	Aug-09	Apr-15	5.6	3.1	0.0	5.3	1.7x	18.2%	No
SpinX	Pre-Fund	Dec-02	Jun-10	7.5	5.1	0.0	0.0	0.0x	-100.0%	Yes
Structural GenomiX	Pre-Fund	Mar-00	Sep-08	8.5	6.8	1.7	0.0	0.3x	-21.8%	Yes
STX Pharma (Functional spin-off)	Pre-Fund	Jun-14	Apr-15	0.8	1.1	0.0	1.1	1.0x	0.0%	No
Versartis	Pre-Fund	Dec-08	Apr-15	6.3	14.0	4.1	26.0	2.1x	20.1%	No
V-Watch	Pre-Fund	Nov-11	Dec-14	3.1	1.2	0.0	0.0	0.0x	-100.0%	Yes
Total			Average:	5.5	€276.0	€284.2	€196.9	1.7x	10.5%	

5.6 Summary of Portfolio Companies (continued)

Pre-Fund– Chronological

By Fund - Chronological										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Structural GenomiX	Pre-Fund	Mar-00	Sep-08	8.5	€ 6.8	€ 1.7	€ 0.0	0.3x	-21.8%	Yes
Direct Medica	Pre-Fund	Apr-00	May-06	6.1	4.7	2.9	0.0	0.6x	-7.6%	Yes
Genmab	Pre-Fund	May-00	Mar-05	4.8	7.9	19.8	0.0	2.5x	84.1%	Yes
Ingenium	Pre-Fund	Aug-00	Oct-04	4.2	4.7	0.0	0.0	0.0x	-100.0%	Yes
Cellzome	Pre-Fund	Feb-01	Nov-13	12.8	11.6	8.9	0.0	0.8x	-2.3%	Yes
ParAllele Bioscience	Pre-Fund	Apr-01	Dec-06	5.7	5.5	13.1	0.0	2.4x	36.4%	Yes
7TM Pharma	Pre-Fund	Sep-01	May-07	5.7	11.4	0.0	0.0	0.0x	-100.0%	Yes
Addex Pharmaceuticals	Pre-Fund	Feb-02	Feb-10	8.0	15.3	10.4	0.0	0.7x	-7.7%	Yes
BioXell / Cosmo	Pre-Fund	Feb-02	Aug-11	9.5	14.1	4.9	0.0	0.3x	-14.1%	Yes
SpinX	Pre-Fund	Dec-02	Jun-10	7.5	5.1	0.0	0.0	0.0x	-100.0%	Yes
AlgorX Pharmaceuticals	Pre-Fund	Feb-04	Nov-06	2.8	4.2	6.0	0.0	1.4x	18.7%	Yes
CareX	Pre-Fund	Mar-04	May-06	2.2	5.8	0.0	0.0	0.0x	-100.0%	Yes
Pangenetics	Pre-Fund	Feb-05	May-13	8.3	11.7	43.1	0.0	3.7x	45.7%	Yes
Hamilton Pharmaceutical	Pre-Fund	Apr-05	Mar-08	2.9	2.1	0.2	0.0	0.1x	-57.5%	Yes
Aegerion	Pre-Fund	Aug-05	Apr-13	7.7	14.4	52.4	0.0	3.7x	29.0%	Yes
Egalet - Pre-Fund	Pre-Fund	Mar-06	Mar-15	9.0	14.3	0.0	10.9	0.8x	-4.2%	No
GlycoVaxyn	Pre-Fund	Jul-06	Apr-15	8.7	6.4	27.3	2.2	4.6x	23.8%	Yes
CoMentis	Pre-Fund	Sep-06	Mar-10	3.5	5.9	3.0	0.0	0.5x	-20.1%	Yes
Funxional	Pre-Fund	Oct-06	Nov-12	6.1	8.1	10.4	0.0	1.3x	6.3%	Yes
NormOxys	Pre-Fund	Dec-06	Nov-11	4.9	12.4	0.0	0.0	0.0x	-100.0%	Yes
Profibrix	Pre-Fund	Feb-07	Apr-15	8.1	14.1	14.0	9.4	1.7x	11.0%	No
Infection Control	Pre-Fund	May-07	May-07	0.0	0.4	0.0	0.0	0.0x	-100.0%	Yes
Molecular Partners	Pre-Fund	Jul-07	Apr-15	7.7	7.9	0.0	51.3	6.5x	29.2%	No
Minerva (from Cyrenaic)	Pre-Fund	Aug-07	Mar-15	7.6	9.1	0.0	9.4	1.0x	1.0%	No

5.6 Summary of Portfolio Companies (continued)

Pre-Fund– Chronological (continued)

By Fund - Chronological (continued)										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Oncoethix	Pre-Fund	Nov-07	Apr-15	7.4	€ 7.2	€ 20.2	€ 34.0	7.6x	68.8%	No
Micromet	Pre-Fund	Sep-08	Feb-12	3.4	9.9	28.1	0.0	2.8x	42.1%	Yes
Index Technology Institute	Pre-Fund	Oct-08	Nov-13	5.1	0.5	0.0	0.0	0.1x	-42.7%	Yes
Versartis	Pre-Fund	Dec-08	Apr-15	6.3	14.0	4.1	26.0	2.1x	20.1%	No
Ariad Pharmaceuticals	Pre-Fund	Feb-09	Mar-11	2.1	4.8	13.3	0.0	2.8x	98.9%	Yes
Novocure	Pre-Fund	Jun-09	Apr-15	5.8	4.9	0.0	26.9	5.4x	36.8%	No
Sequentia (a.k.a. MLC Dx)	Pre-Fund	Aug-09	Apr-15	5.6	3.1	0.0	5.3	1.7x	18.2%	No
LinguaFlex	Pre-Fund	Dec-09	Apr-15	5.3	4.6	0.0	4.6	1.0x	0.0%	No
Diartis	Pre-Fund	Dec-10	Apr-15	4.3	3.9	0.0	0.0	0.0x	-100.0%	Yes
Acutus Medical	Pre-Fund	Jun-11	Apr-15	3.8	6.9	0.0	8.2	1.2x	8.4%	No
V-Watch	Pre-Fund	Nov-11	Dec-14	3.1	1.2	0.0	0.0	0.0x	-100.0%	Yes
Minerva (from Sonkei)	Pre-Fund	Sep-13	Mar-15	1.5	4.2	0.0	4.3	1.0x	1.7%	No
Minerva (from Mind-NRG)	Pre-Fund	Dec-13	Mar-15	1.3	5.9	0.2	3.4	0.6x	-41.9%	No
STX Pharma (Functional spin-off)	Pre-Fund	Jun-14	Apr-15	0.8	1.1	0.0	1.1	1.0x	0.0%	No
Total			Average:	5.5	€276.0	€284.2	€196.9	1.7x	10.5%	

5.6 Summary of Portfolio Companies (continued)

Pre-Fund– Returns

By Fund - Returns										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Oncoethix	Pre-Fund	Nov-07	Apr-15	7.4	€ 7.2	€ 20.2	€ 34.0	7.6x	68.8%	No
Molecular Partners	Pre-Fund	Jul-07	Apr-15	7.7	7.9	0.0	51.3	6.5x	29.2%	No
Novocure	Pre-Fund	Jun-09	Apr-15	5.8	4.9	0.0	26.9	5.4x	36.8%	No
GlycoVaxyn	Pre-Fund	Jul-06	Apr-15	8.7	6.4	27.3	2.2	4.6x	23.8%	Yes
Pangenetics	Pre-Fund	Feb-05	May-13	8.3	11.7	43.1	0.0	3.7x	45.7%	Yes
Aegerion	Pre-Fund	Aug-05	Apr-13	7.7	14.4	52.4	0.0	3.7x	29.0%	Yes
Micromet	Pre-Fund	Sep-08	Feb-12	3.4	9.9	28.1	0.0	2.8x	42.1%	Yes
Ariad Pharmaceuticals	Pre-Fund	Feb-09	Mar-11	2.1	4.8	13.3	0.0	2.8x	98.9%	Yes
Genmab	Pre-Fund	May-00	Mar-05	4.8	7.9	19.8	0.0	2.5x	84.1%	Yes
ParAllele Bioscience	Pre-Fund	Apr-01	Dec-06	5.7	5.5	13.1	0.0	2.4x	36.4%	Yes
Versartis	Pre-Fund	Dec-08	Apr-15	6.3	14.0	4.1	26.0	2.1x	20.1%	No
Sequentia (a.k.a. MLC Dx)	Pre-Fund	Aug-09	Apr-15	5.6	3.1	0.0	5.3	1.7x	18.2%	No
Profibrix	Pre-Fund	Feb-07	Apr-15	8.1	14.1	14.0	9.4	1.7x	11.0%	No
AlgorX Pharmaceuticals	Pre-Fund	Feb-04	Nov-06	2.8	4.2	6.0	0.0	1.4x	18.7%	Yes
Funxional	Pre-Fund	Oct-06	Nov-12	6.1	8.1	10.4	0.0	1.3x	6.3%	Yes
Acutus Medical	Pre-Fund	Jun-11	Apr-15	3.8	6.9	0.0	8.2	1.2x	8.4%	No
Minerva (from Cyrenaic)	Pre-Fund	Aug-07	Mar-15	7.6	9.1	0.0	9.4	1.0x	1.0%	No
Minerva (from Sonkei)	Pre-Fund	Sep-13	Mar-15	1.5	4.2	0.0	4.3	1.0x	1.7%	No
STX Pharma (Functional spin-off)	Pre-Fund	Jun-14	Apr-15	0.8	1.1	0.0	1.1	1.0x	0.0%	No
LinguaFlex	Pre-Fund	Dec-09	Apr-15	5.3	4.6	0.0	4.6	1.0x	0.0%	No
Cellzome	Pre-Fund	Feb-01	Nov-13	12.8	11.6	8.9	0.0	0.8x	-2.3%	Yes
Egalet - Pre-Fund	Pre-Fund	Mar-06	Mar-15	9.0	14.3	0.0	10.9	0.8x	-4.2%	No
Addex Pharmaceuticals	Pre-Fund	Feb-02	Feb-10	8.0	15.3	10.4	0.0	0.7x	-7.7%	Yes
Direct Medica	Pre-Fund	Apr-00	May-06	6.1	4.7	2.9	0.0	0.6x	-7.6%	Yes

5.6 Summary of Portfolio Companies (continued)

Pre-Fund– Returns (continued)

By Fund - Returns (continued)										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Minerva (from Mind-NRG)	Pre-Fund	Dec-13	Mar-15	1.3	€ 5.9	€ 0.2	€ 3.4	0.6x	-41.9%	No
CoMentis	Pre-Fund	Sep-06	Mar-10	3.5	5.9	3.0	0.0	0.5x	-20.1%	Yes
BioXell / Cosmo	Pre-Fund	Feb-02	Aug-11	9.5	14.1	4.9	0.0	0.3x	-14.1%	Yes
Structural GenomiX	Pre-Fund	Mar-00	Sep-08	8.5	6.8	1.7	0.0	0.3x	-21.8%	Yes
Hamilton Pharmaceutical	Pre-Fund	Apr-05	Mar-08	2.9	2.1	0.2	0.0	0.1x	-57.5%	Yes
Index Technology Institute	Pre-Fund	Oct-08	Nov-13	5.1	0.5	0.0	0.0	0.1x	-42.7%	Yes
V-Watch	Pre-Fund	Nov-11	Dec-14	3.1	1.2	0.0	0.0	0.0x	-100.0%	Yes
Diartis	Pre-Fund	Dec-10	Apr-15	4.3	3.9	0.0	0.0	0.0x	-100.0%	Yes
7TM Pharma	Pre-Fund	Sep-01	May-07	5.7	11.4	0.0	0.0	0.0x	-100.0%	Yes
CareX	Pre-Fund	Mar-04	May-06	2.2	5.8	0.0	0.0	0.0x	-100.0%	Yes
Infection Control	Pre-Fund	May-07	May-07	0.0	0.4	0.0	0.0	0.0x	-100.0%	Yes
Ingenium	Pre-Fund	Aug-00	Oct-04	4.2	4.7	0.0	0.0	0.0x	-100.0%	Yes
NormOxys	Pre-Fund	Dec-06	Nov-11	4.9	12.4	0.0	0.0	0.0x	-100.0%	Yes
SpinX	Pre-Fund	Dec-02	Jun-10	7.5	5.1	0.0	0.0	0.0x	-100.0%	Yes
Total			Average:	5.5	€276.0	€284.2	€196.9	1.7x	10.5%	

5.6 Summary of Portfolio Companies (continued)

Fund VI– Alphabetical

By Fund - Alphabetical										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
AbTco BV (BCRT)	Fund VI	Mar-15	Mar-15	0.0	€ 0.2	€ 0.0	€ 0.2	1.0x	0.0%	No
B3NGF	Fund VI	May-13	Nov-14	1.5	0.6	0.2	0.0	0.4x	-48.3%	Yes
Capella Bioscience	Fund VI	Dec-14	Mar-15	0.3	0.9	0.0	0.9	1.0x	0.0%	No
Egalet - Fund VI	Fund VI	Sep-13	Mar-15	1.5	4.8	0.0	8.5	1.8x	56.1%	No
Encare Biotech	Fund VI	Aug-14	Mar-15	0.6	0.5	0.0	0.5	1.0x	0.0%	No
Epsilon 3 Bio	Fund VI	May-12	Mar-15	2.8	1.5	0.0	1.5	1.0x	0.0%	No
GenSight Biologics	Fund VI	Mar-13	Mar-15	2.0	2.2	0.0	2.2	1.0x	0.0%	No
Inhibitaxin	Fund VI	Nov-13	Mar-15	1.3	0.4	0.0	0.4	1.0x	0.0%	No
Janpix	Fund VI	Nov-13	Mar-15	1.3	0.6	0.0	0.6	1.0x	0.0%	No
Levicept (Tetrad)	Fund VI	Nov-12	Mar-15	2.3	2.8	0.0	2.8	1.0x	0.0%	No
Methuselah Health Inc.	Fund VI	Nov-13	Mar-15	1.3	1.5	0.0	1.5	1.0x	0.0%	No
OncoDev	Fund VI	Aug-12	Nov-12	0.3	0.3	0.0	0.0	0.0x	-100.0%	Yes
OncoMet	Fund VI	May-13	Nov-14	1.5	0.3	0.0	0.0	0.0x	-94.1%	Yes
Padlock Therapeutics	Fund VI	Dec-14	Mar-15	0.3	1.2	0.0	1.2	1.0x	0.0%	No
Purple Pharmaceuticals	Fund VI	Aug-13	Mar-15	1.6	0.4	0.0	0.4	1.0x	0.0%	No
Serpin Haemostatics	Fund VI	Jul-14	Mar-15	0.7	0.6	0.0	0.6	1.0x	0.0%	No
Stealthyx Therapeutics	Fund VI	Dec-14	Mar-15	0.3	2.5	0.0	2.5	1.0x	0.0%	No
STX Pharma	Fund VI	Apr-13	Mar-15	1.9	1.8	0.0	1.8	1.0x	0.0%	No
Xo1	Fund VI	Apr-13	Mar-15	1.9	7.9	105.2	8.0	14.4x	462.2%	Yes
Z Factor	Fund VI	Feb-15	Mar-15	0.1	1.4	0.0	1.4	1.0x	0.0%	No
Total			Average:	1.2	€32.4	€105.4	€35.1	4.3x	201.5%	

5.6 Summary of Portfolio Companies (continued)

Fund VI– Chronological

By Fund - Chronological										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Epsilon 3 Bio	Fund VI	May-12	Mar-15	2.8	€ 1.5	€ 0.0	€ 1.5	1.0x	0.0%	No
OncoDev	Fund VI	Aug-12	Nov-12	0.3	0.3	0.0	0.0	0.0x	-100.0%	Yes
Levacept (Tetrad)	Fund VI	Nov-12	Mar-15	2.3	2.8	0.0	2.8	1.0x	0.0%	No
GenSight Biologics	Fund VI	Mar-13	Mar-15	2.0	2.2	0.0	2.2	1.0x	0.0%	No
STX Pharma	Fund VI	Apr-13	Mar-15	1.9	1.8	0.0	1.8	1.0x	0.0%	No
Xo1	Fund VI	Apr-13	Mar-15	1.9	7.9	105.2	8.0	14.4x	462.2%	Yes
B3NGF	Fund VI	May-13	Nov-14	1.5	0.6	0.2	0.0	0.4x	-48.3%	Yes
OncoMet	Fund VI	May-13	Nov-14	1.5	0.3	0.0	0.0	0.0x	-94.1%	Yes
Purple Pharmaceuticals	Fund VI	Aug-13	Mar-15	1.6	0.4	0.0	0.4	1.0x	0.0%	No
Egalet - Fund VI	Fund VI	Sep-13	Mar-15	1.5	4.8	0.0	8.5	1.8x	56.1%	No
Inhibitaxin	Fund VI	Nov-13	Mar-15	1.3	0.4	0.0	0.4	1.0x	0.0%	No
Janpix	Fund VI	Nov-13	Mar-15	1.3	0.6	0.0	0.6	1.0x	0.0%	No
Methuselah Health Inc.	Fund VI	Nov-13	Mar-15	1.3	1.5	0.0	1.5	1.0x	0.0%	No
Serpin Haemostatics	Fund VI	Jul-14	Mar-15	0.7	0.6	0.0	0.6	1.0x	0.0%	No
Encare Biotech	Fund VI	Aug-14	Mar-15	0.6	0.5	0.0	0.5	1.0x	0.0%	No
Capella Bioscience	Fund VI	Dec-14	Mar-15	0.3	0.9	0.0	0.9	1.0x	0.0%	No
Padlock Therapeutics	Fund VI	Dec-14	Mar-15	0.3	1.2	0.0	1.2	1.0x	0.0%	No
Stealthyx Therapeutics	Fund VI	Dec-14	Mar-15	0.3	2.5	0.0	2.5	1.0x	0.0%	No
Z Factor	Fund VI	Feb-15	Mar-15	0.1	1.4	0.0	1.4	1.0x	0.0%	No
AbTco BV (BCRT)	Fund VI	Mar-15	Mar-15	0.0	0.2	0.0	0.2	1.0x	0.0%	No
Total			Average:	1.2	€32.4	€105.4	€35.1	4.3x	201.5%	

5.6 Summary of Portfolio Companies (continued)

Fund VI – Returns

By Fund - Returns										
(€mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
Xo1	Fund VI	Apr-13	Mar-15	1.9	€ 7.9	€ 105.2	€ 8.0	14.4x	462.2%	Yes
Egalet - Fund VI	Fund VI	Sep-13	Mar-15	1.5	4.8	0.0	8.5	1.8x	56.1%	No
Encare Biotech	Fund VI	Aug-14	Mar-15	0.6	0.5	0.0	0.5	1.0x	0.0%	No
Levacept (Tetrad)	Fund VI	Nov-12	Mar-15	2.3	2.8	0.0	2.8	1.0x	0.0%	No
STX Pharma	Fund VI	Apr-13	Mar-15	1.9	1.8	0.0	1.8	1.0x	0.0%	No
AbTco BV (BCRT)	Fund VI	Mar-15	Mar-15	0.0	0.2	0.0	0.2	1.0x	0.0%	No
Capella Bioscience	Fund VI	Dec-14	Mar-15	0.3	0.9	0.0	0.9	1.0x	0.0%	No
Epsilon 3 Bio	Fund VI	May-12	Mar-15	2.8	1.5	0.0	1.5	1.0x	0.0%	No
GenSight Biologics	Fund VI	Mar-13	Mar-15	2.0	2.2	0.0	2.2	1.0x	0.0%	No
Inhibitaxin	Fund VI	Nov-13	Mar-15	1.3	0.4	0.0	0.4	1.0x	0.0%	No
Janpix	Fund VI	Nov-13	Mar-15	1.3	0.6	0.0	0.6	1.0x	0.0%	No
Padlock Therapeutics	Fund VI	Dec-14	Mar-15	0.3	1.2	0.0	1.2	1.0x	0.0%	No
Purple Pharmaceuticals	Fund VI	Aug-13	Mar-15	1.6	0.4	0.0	0.4	1.0x	0.0%	No
Serpin Haemostatics	Fund VI	Jul-14	Mar-15	0.7	0.6	0.0	0.6	1.0x	0.0%	No
Stealthyx Therapeutics	Fund VI	Dec-14	Mar-15	0.3	2.5	0.0	2.5	1.0x	0.0%	No
Z Factor	Fund VI	Feb-15	Mar-15	0.1	1.4	0.0	1.4	1.0x	0.0%	No
Methuselah Health Inc.	Fund VI	Nov-13	Mar-15	1.3	1.5	0.0	1.5	1.0x	0.0%	No
B3NGF	Fund VI	May-13	Nov-14	1.5	0.6	0.2	0.0	0.4x	-48.3%	Yes
OncoMet	Fund VI	May-13	Nov-14	1.5	0.3	0.0	0.0	0.0x	-94.1%	Yes
OncoDev	Fund VI	Aug-12	Nov-12	0.3	0.3	0.0	0.0	0.0x	-100.0%	Yes
Total			Average:	1.2	€32.4	€105.4	€35.1	4.3x	201.5%	

Definitions

Benchmark Analysis:	An analysis which compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane, Thomson One and/or Preqin databases.
DPI:	$\text{Distributed-to-Paid In} = (\text{Amount of Distributions Received}) / (\text{Total Amount of Capital Paid-In})$
Gross IRR:	Internal Rate of Return ("IRR") of investments at the 'fund level', excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment, in order to represent a more meaningful number.
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized.
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital.
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the 'LP level', inclusive of fees such as management fees and carried interest paid to the General Partner.
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner, using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds.
PME Analysis:	Calculated by taking the fund cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based off of these adjusted cash flows.
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions which generate exceptionally positive or negative results.
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated.
Realized Investments:	Hamilton Lane classifies investments as 'realized' if it has i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company.
RVPI:	$\text{Remaining Value-to-Paid In} = (\text{Current Net Asset Value}) / (\text{Total Amount of Capital Paid-In})$
TVPI:	$\text{Total Value-to-Paid In} = (\text{Amount of Distributions Received} + \text{Current Net Asset Value}) / (\text{Total Amount of Capital Paid-In})$
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments.
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments.

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