

SOME LIGHT MATH FOR THE HBS CREW

Venture Partners Fund 1

Capital Commitments: 400

Winning Investments:

Company	Amount Invested	% Ownership	Return Multiple	Investment Value of Company	Value of Company
1	20	50%	5	100	200
2	20	50%	4	80	160
3	20	50%	4	80	160
4	20	50%	3	60	120
5	20	50%	3	60	120
	100			380	

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4	20	50%	3	60	120
5	20	50%	3	60	120
	100			340	

Return Splits

		Limited Partners		General Partners	
		\$	%	\$	%
Return of Capital:	308	376,2	99%	4	1%
Upside, if any:	0	0	80%	0	20%
	308	376		4	
LP% Return:		-6%			

Return Splits

		Limited Partners		General Partners	
		\$	%	\$	%
Return of Capital:	308	336,6	99%	3	1%
Upside, if any:	0	0	80%	0	20%
	308	337		3	
LP% Return:		-16%			