

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 29, 2019

The Investment Committee met at 2 Righter Parkway, Suite 105 at 8:30 a.m. on January 29, 2019. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, A. Dale Stratton, Nancy Shevock, Mark Stalnecker, and Art Agra. Also, present were Ann Marie Johnson, Paul Roth, Joshua Hitchens, Robert D. Gooderham, Garry A. Musto, Sara E. Williams, and Melysa Montano. Committee member Pamela Tikellis participated via teleconference.

The public session minutes of the December 11, 2018 Investment Committee meeting were approved as presented.

Ms. Shevock moved, Mr. Agra seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 11:59 a.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Mr. Stalnecker.

The executive session minutes of the December 11, 2018 Investment Committee meeting were approved with revisions.

On the motion of Mr. Agra, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board approve a commitment of up to \$30 million in Summit Growth Equity Fund X, pending legal review.

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board approve combined commitments totaling up to \$75 million among Accel XIV, Accel Growth Fund V, and Accel Leaders Fund II, pending legal review.

On the motion of Mr. Stalnecker, and seconded by Mr. Agra, the Committee under its authority to amend documents relating to partnerships, approved an amendment to the Limited Partnership Agreement for Summit Subordinated Debt V.

On the motion of Mr. Agra, and seconded by Ms. Shevock, the Committee under its authority to amend documents relating to partnerships, approved an amendment to the Limited Partnership Agreement for Summit Partners Private Equity VII-A.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Stalnecker and unanimously approved, adjourned at 12:00 p.m.

Respectfully submitted,

/S/George J. Saxon
George J. Saxon
Acting Executive Secretary

/S/George J. Saxon
George J. Saxon, Chairperson