

2-3-1994

## Columbine Venture Fund II, CVF 2

Columbine Venture Fund

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## **COLUMBINE VENTURE FUND II, L.P. (CVF II)**

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## CVF II ADVISORY BOARD

NORMAN BENEDICT	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO
FRITZ FEUERHERM	MINNESOTA MUTUAL LIFE INSURANCE COMPANY
KATHY GRISWOLD	SOUTHERN NEW ENGLAND TELEPHONE
PAUL LARSON	YMCA RETIREMENT FUND
JOHNNIE ROGERS	FIRE & POLICE PENSION ASSOCIATION OF COLORADO
NICK VIDNOVIC	MELLON BANK, N.A.
JAMES WALLINE	LUTHERAN BROTHERHOOD

## CVF II OVERVIEW

- TOTAL CAPITAL INVESTED: \$25.4M (58%)
- TOTAL CAPITAL COMMITTED: \$35.4M (80%)
- INVESTMENTS MADE IN 31 COMPANIES:
  - 21 SEED                      1 ACQUISITION
  - 10 START-UP                7 FAILURES
  - 23 ACTIVE
- AVERAGE AGE OF PORTFOLIO SINCE FIRST INVESTMENT IS 3 YEARS

**COLUMBINE II  
CHANGES IN PORTFOLIO VALUE  
TWELVE MONTHS ENDED  
DECEMBER 31, 1993**

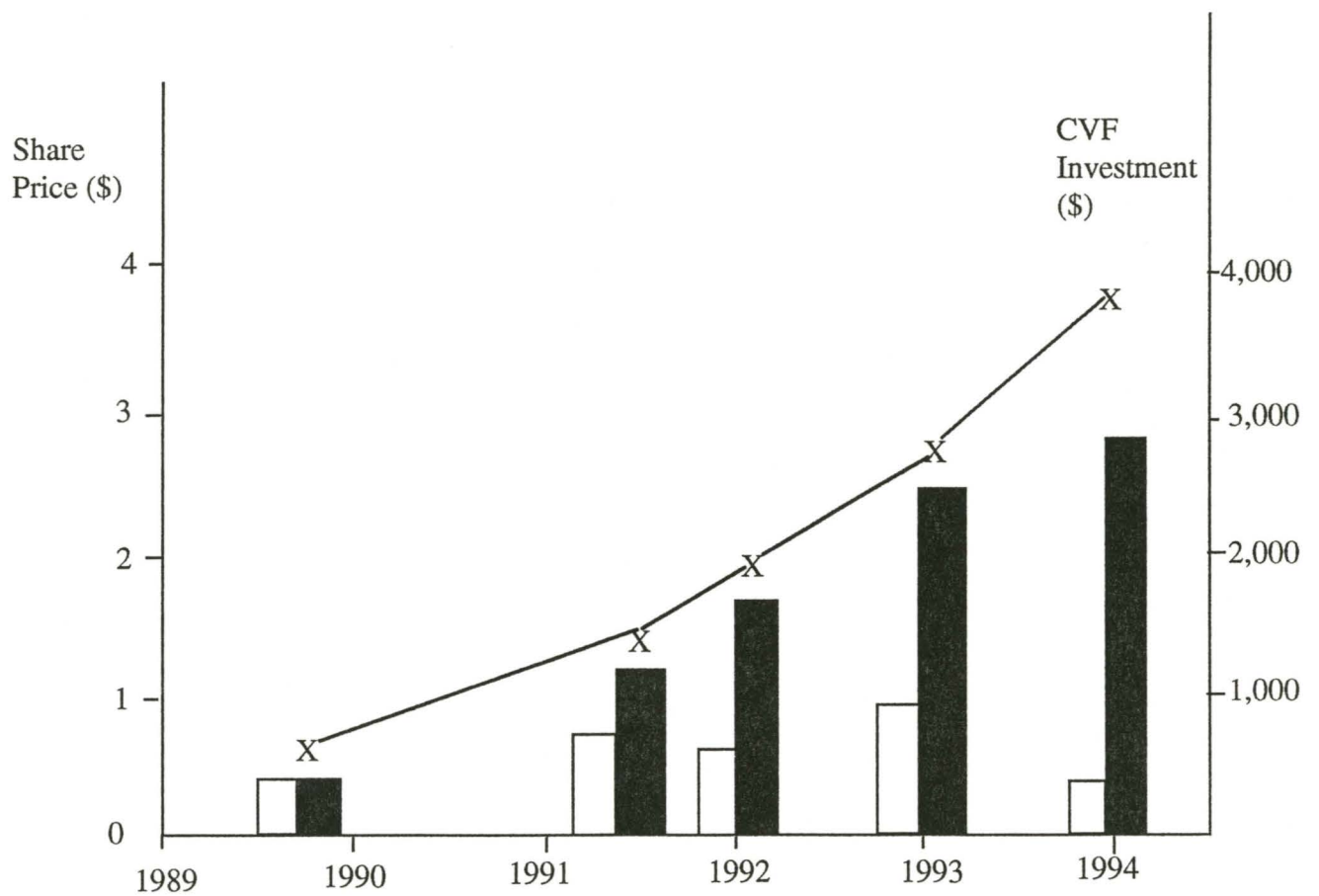
- **COMPANIES WITH CHANGES IN VALUE:**

TOPOMETRIX	\$2,183,501
COLLAGENEX	562,500
AGIS	160,875
HEPATIX	118,231
BIEX	94,516
BOLDER BATTERY	10,176
PARADIGM	(100,000)
AGRIPRO	(102,441)
ORTHOLOGIC	(178,601)
RHODON	(300,000)
COLLABORATIVE	(1,402,729)
CARDIOPULMONICS	(1,539,908)
THESIS	<u>(1,735,858)</u>

**NET DECREASE IN VALUE:**      \$(2,229,738)

- **AGGREGATE DEPRECIATION \$(1,349,903) or 5.3%  
BELOW COST BASIS (VERSUS 4.4% ABOVE COST 12/31/92)**

## TOPOMETRIX - INVESTMENT PROGRESSION



CVF Investment =  = Round  
 = Cumulative

**NEXT MEETING**

THURSDAY, FEBRUARY 9, 1995

PHOENIX, ARIZONA