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Columbine Venture Fund II, CVF 2

Columbine Venture Fund

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

1. APPROVAL OF MINUTES
2. ELECTION OF ADVISORY BOARD
3. RECAP AND OVERVIEW
4. FUND PERFORMANCE
5. REVIEW OF 1993
6. OPERATIONAL ISSUES
7. FINANCIAL REVIEW
8. INVESTED CAPITAL PROJECTIONS
9. STRATEGY RECAP
10. SUMMARY
11. 1995 MEETING
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
  - 10 START-UP
  - 1 ACQUISITION
  - 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:

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

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

COLUMBINE VENTURE FUNDS
Annual Meeting
February 3, 1994
NEXT MEETING

THURSDAY, FEBRUARY 9, 1995

PHOENIX, ARIZONA