



Collaborative. Flexible. Innovative.

PIONEERING VENTURE CAPITAL SOLUTIONS

Firm Introduction

Industry Ventures Overview

Leading VC and Growth Equity Platform

2000

Year
Founded

\$8B+

Assets Under
Management⁶

2.5x

Gross Realized
Multiple^{2,3}

2.2x

Net Realized
Multiple^{2,4}

18%

Firm Level
Net IRR¹

46

Total
Employees

400+

Direct
Investments

700+

Fund
Investments



Total GP
Commitments⁵

\$170M+

Realized
Investments

\$4B+

All figures are unaudited and estimated as of 3/31/2024 unless otherwise noted. Past performance is not indicative of future results. Return figures are considered hypothetical. Please see Disclosures for more information and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund.

1. As of 3/31/2024 net of fees, expenses and carried interest paid to the general partner entity of each respective portfolio. Expenses include all costs and expenses related to the use of a line of credit such as interest payments and other fees directly associated with the borrowing. The use of lines of credit impacts performance by providing additional capital that can be deployed into investments. Interest and fees associated with the line of credit are considered when calculating net performance but not gross performance.

2. Realized investments are those where >50% of the cost of an investment has been realized.

3. Gross figures calculated without deduction of Industry Ventures' management fees, expenses and carried interest. Gross figures do not reflect the use of a line of credit.

4. The net realized multiple is calculated by taking the difference between the total net multiple and total gross multiple and multiplying that by the gross realized multiple. See also footnote 1 above.

5. Includes \$138M of GP investments and \$33M of affiliated LP investments.

6. Data includes commitments to Industry Ventures Partnership Holdings VII as of July 2024.

Industry Ventures

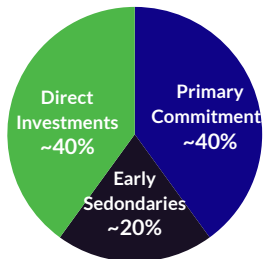
Overview of Strategies

Founded in 2000, Industry Ventures is a leading venture capital firm with **over \$8 billion in committed capital¹**. The Firm's complementary investment strategies allows us to be a partner to fund managers and entrepreneurs from inception to end of fund life and provides investment exposure from pre-seed to pre-IPO companies. With intel on 16,000+ companies, cross-strategy information sharing **drives proprietary deal flow, access, and enhanced due diligence**

PARTNERSHIP HOLDINGS / HYBRID FUNDS

Seed/Early Stage

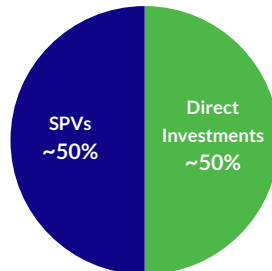
Support small and emerging VC managers investing in seed and early-stage companies.



DIRECT FUNDS

Mid Stage

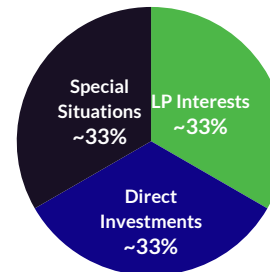
Invest alongside our trusted GP relationships in mid-stage rounds of high-growth companies.



SECONDARY FUNDS

Late Stage

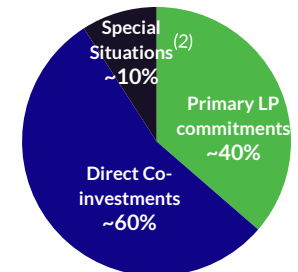
Acquire late-stage venture capital assets by providing liquidity for company shareholders and fund investors.



TECH BUYOUT FUNDS

Post Venture

Sponsor small tech buyout managers with concentrated exposure through direct investments in top companies.



1. Committed capital is as of 6/30/2024.

2. Tech Buyout strategy Special Situations and Secondaries portfolio construction is up to 10%.

Experienced Investment Team

Deep Senior Team with Complementary Entrepreneurial and Investing Experience



HANS SWILDENS
Founder & CEO (24 | 28)
Columbia MBA | UCSB



JUSTIN BURDEN
Sr. Managing Director (20 | 25)
LSE MSC | UC Berkeley
Secondary Funds/Tech Buyout



ROLAND REYNOLDS
Sr. Managing Director (14 | 23)
Harvard MBA | Princeton
Early-Stage Funds



AMIR MALAYERI
Managing Director (8 | 13)
Harvard MBA | Stanford
Secondary Funds



JONATHAN ROOSEVELT
Managing Director (7 | 21)
Harvard MBA | Harvard
Early-Stage Funds



LINDSAY SHARMA
Managing Director (9 | 17)
Harvard MBA | Indiana University
Tech Buyout



IRA SIMKHOVITCH
Managing Director (10 | 17)
Columbia MBA | MIT
Secondary Funds



BRIAN LANGNER
Managing Director (10 | 12)
Berkeley-Haas MBA | UCSB
Early-Stage Funds



FANNI FAN
Managing Director (7 | 9)
MIT MSC
Early-Stage Funds



JONATHAN WONG
Principal (2 | 9)
Yale MBA | NYU
Tech Buyout



JUSTINE HUANG
Principal (5 | 7)
Wharton MBA |
UC Berkeley
Secondary Funds



EDDIE MEYERCORD
Vice President (3 | 3)
Vanderbilt University



JONATHAN TING
Vice President (2 | 6)
Purdue University



STEPHEN CASILLAS
Senior Associate (3 | 3)
Indiana University



WADE COBB
Business Development
Senior Associate (2 | 4)
Providence College



CHASE BARLOW
Associate (2 | 4)
James Madison
University



BEN BERMAN
Business Development
Associate (1 | 3)
Tulane University



MARK WURZWILER
Associate (1 | 2)
Union College



EVAN GANCEDO
Associate (1 | 1)
Williams College



SAMIT LAMBA
Associate (<1 | 2)
Columbia MA |
University of Michigan



AMANDA CHAN
Associate (<1 | <1)
University of
Pennsylvania



ADAM FIGURA
Associate (<1 | 4)
University of Waterloo |
Wilfred Laurier University



TIAN SHI
Analyst (1 | 2)
Georgetown University



WILEY MILLER
Portfolio Analyst (<1 | <1)
University of Virginia



SPENCER TAYLOR
Business Development
Analyst (<1 | <1)
Claremont
McKenna College

Fund Relationships Enable Access to High Growth Companies

Private



IPOs / M&A Exits



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A complete listing is available upon request.

Not all acquisitions or IPOs are profitable; the positions can be acquired at a price that is greater or less than the price at which the Firm purchased its interest in client accounts. The information being shown on this subject to reflect the Firm's ability to select investments and not to reflect any positive investment experience.

Venture Capital – The Asset Class

Venture Capital

VC has become a staple in institutional investment portfolios



RETURNS DRIVEN BY INNOVATION AND DISRUPTION

Vcs invest in early-stage companies building new and innovative products typically in hi-tech sectors like med device, life sciences, software, and AI. The best performing companies often go on to disrupt incumbent players and become leaders in their market categories.



A SEPARATE ASSET CLASS FROM PRIVATE EQUITY

There are distinct differences in the strategies employed, type of underlying assets, way to generate return, structure of deals and expected return profile of venture capital vs. private equity. The two typically do not overlap. As a result, investment managers are increasingly treating venture capital as its own asset class when it comes to asset allocation.



VALIDATED BY SOME OF THE MOST SOPHISTICATED INVESTORS IN THE WORLD

VC has become a must-have asset class for many of the world's top institutional LPs. For the well-followed Yale Endowment, allocation to VC has even surpassed that of traditional private equity.⁽¹⁾



PRODUCING LONG-TERM RETURNS

VC has shown an ability to generate superior returns over long time horizons, given its focus on early-stage, disruptive companies as well as inefficiencies associated with the private markets.



ACCESS TO THE BEST STARTUPS & MANAGERS IS KEY

Median venture capital can result in mediocre returns relative to the high risk of the underlying investments. To invest successfully in the asset class, it is key to work with managers and not only identify but also access the best performing companies.

GLOBAL VC FUNDING (\$B)
VC funding raised by companies globally



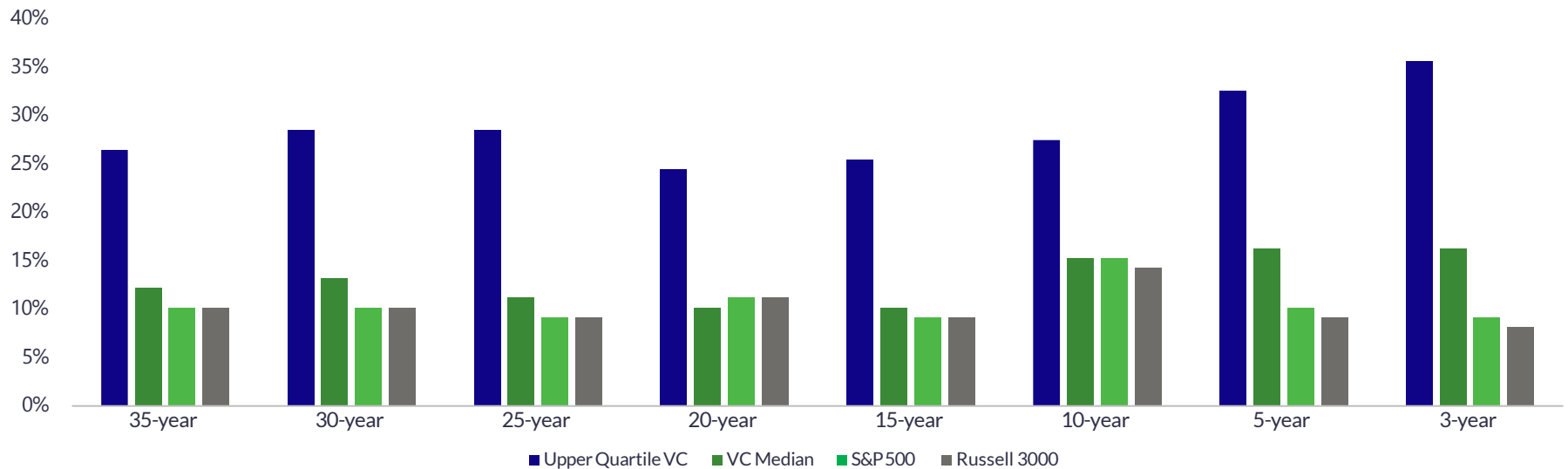
Source: Pitchbook Q2 2024 Global Venture First Look. *Data as of 6/30/2024.

1. Yale Investment Office October 2023 Community Letter and September 2020 Press Release.

Venture is a Historically Attractive Asset Class

Venture Capital has generated compelling returns relative to public markets, both in recent years and over long periods of time.

VC PERFORMANCE BY IRR



Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices are unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management and incentive fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have a different trading strategy, volatility, credit or other material characteristics (such as limitations on the number and types of securities or instruments). No representation is made that any benchmark or index is an appropriate measure of comparison.

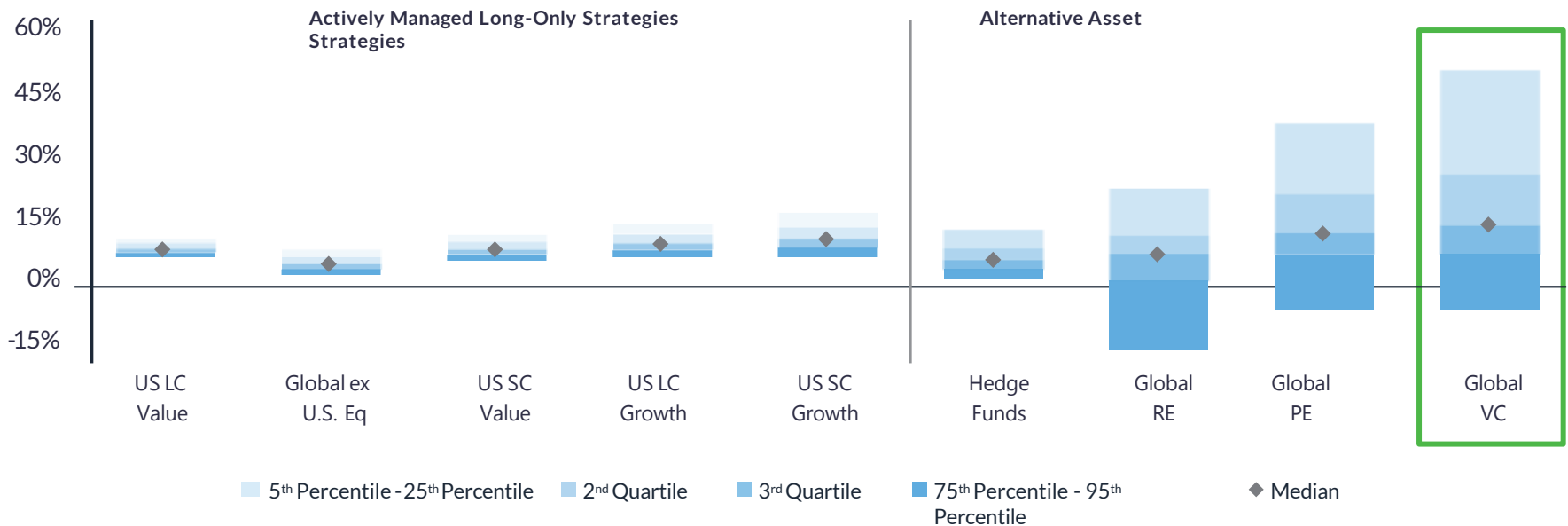
Source: Cambridge Associates LLC Private Investments Database, Frank Russell Company, S&P's Thomson Reuters Datastream, and TrueBridge Capital Partners. Notes: Pooled private investment periodic returns are net of fees, expenses, and carried interest. Multi-year annualized returns are generated for time periods ended September 30, 2022. May not include fund-of-funds fees and expenses

Manager Selection is Key

While venture funds as a whole have historically outperformed other asset classes, top venture funds significantly outperform average manager returns.

RETURN DISPERSION

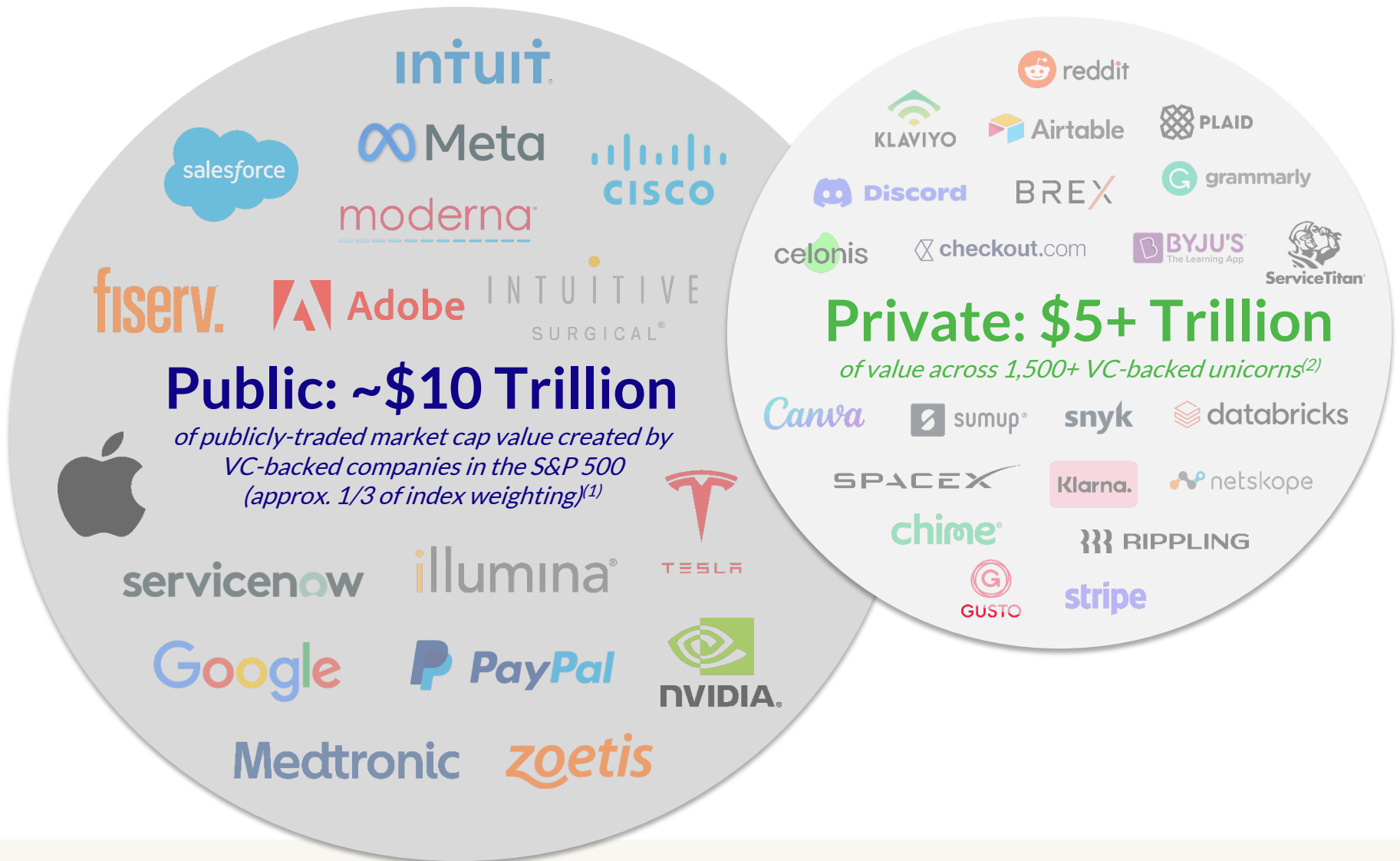
Average annual manager return as of December 31, 2020



Source: Cambridge Associates Q4 2021 Benchmarks Report. Notes: Returns for bond, equity, and hedge fund managers are average annual compound returns (AACRs) for the 15 years ended December 31, 2020, and only managers with performance available for the entire period are included. Returns for private investment managers are horizon internal rates of return (IRR) calculated since inception to December 31, 2020. Time-weighted returns (AACRs) and money-weighted returns (IRRs) are not directly comparable. Cambridge Associates LLC's (CA) bond, equity, and hedge fund manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in U.S. dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance of bond and public equity managers is generally reported gross of investment management fees. Hedge fund managers generally report performance net of investment management fees and performance fees. CA derives its private benchmarks from the financial information contained in its proprietary database of private investment funds. The pooled returns represent the net end-to-end rates of return calculated on the aggregate of all cash flows and market values as reported to Cambridge Associates by the funds' general partners in their quarterly and annual audited financial reports. These returns are net of management fees, expenses, and performance fees that take the form of a carried interest. Vintage years include 2006–2017

VC Creating some of the World's Biggest Companies

Venture capital has become "too big to ignore" in building a world class institutional portfolio



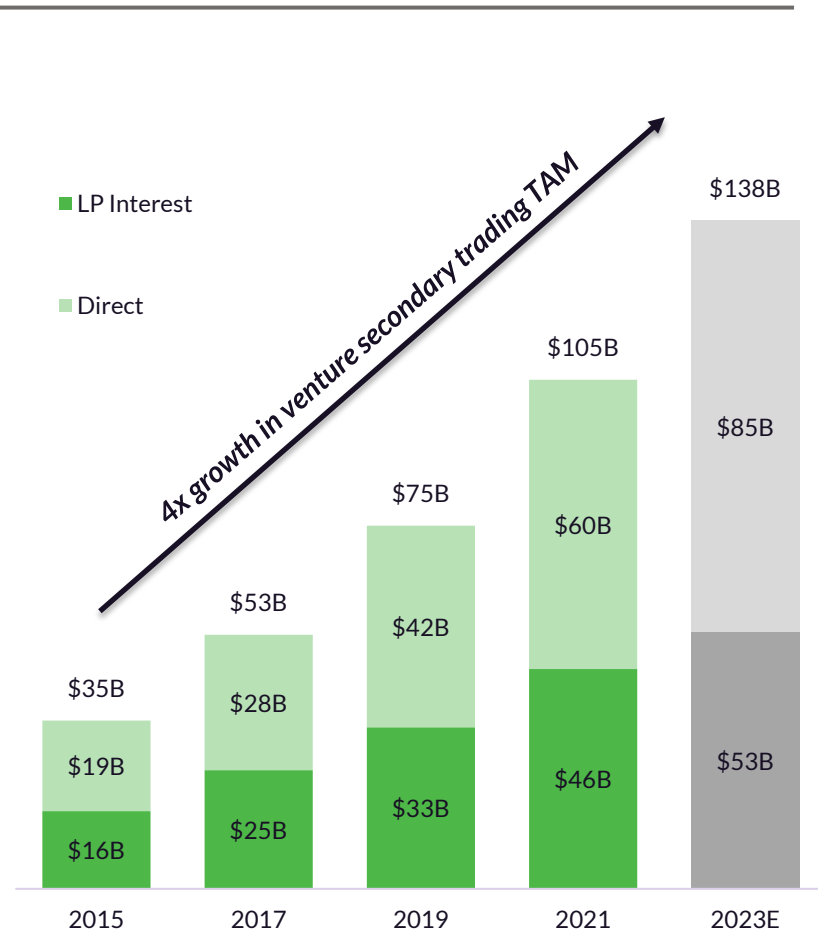
1. Industry Ventures Market Intelligence as of 1/15/23.

2. The Crunchbase Unicorn Board as of 9/26/2024.

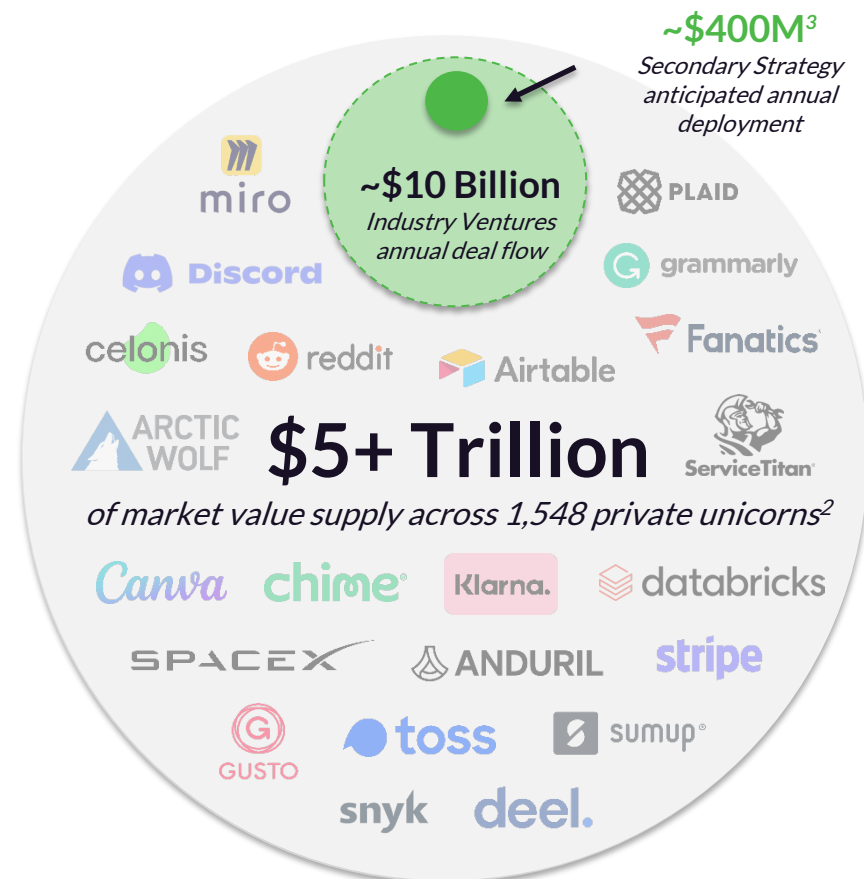
A Large and Growing Venture Capital Secondary Market

We leverage our flexible deal structuring abilities to target only the top venture-backed assets via the secondary market

VENTURE SECONDARY TRANSACTION TAM⁽¹⁾



THE MARKET IS HIGHLY UNDER-PENETRATED



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- 1. Global estimates based on Industry Ventures Market Intelligence.
- 2. The Crunchbase Unicorn Board 9/26/2024
- 3. Estimates should not be construed as a promise of future activity or performance.

Note: The logos described here are for illustrative purposes only and may not represent current and prior investments.

Differentiating VC vs PE

The two asset classes typically have more differences than similarities

	PRIVATE EQUITY	VENTURE CAPITAL
Ownership Structure	<p>Prior Owners: Family run biz, sponsor to sponsor, carve-out</p> <p># of Investors in company: Solo buyer</p> <p>Ownership: Majority/controlling interest</p>	<p>Prior Owner: Founder</p> <p># of Investors in company: Syndicated with multiple investors across multiple rounds of funding</p> <p>Ownership: Minority with board oversight</p>
Target Companies	<p>Industry: Wide ranging</p> <p>Operations: Mature</p> <p>Financials: Profitable</p>	<p>Industry: Technology, Healthcare, Advanced Materials, Consumer, Energy</p> <p>Operations: Startups building innovative products</p> <p>Financials: High growth</p>
Use of Capital	Liquidity for existing shareholders, M&A	Product development or sales growth
Return Targets	2-3x over 3-5 years, driven by leverage, accretive M&A and operational improvements	2-5x+ over 3-7 years+, driven almost entirely by company growth
Exit Path	M&A, dividend recapitalizations, repayment of debt, IPO (to a lesser extent)	IPO, M&A
In order for the fund to generate a superior return...	The majority of assets must perform, loss of capital could be detrimental to overall returns	1 or 2 assets must perform, loss of capital for the majority of investments is expected

Risks of Venture Capital

There are many pitfalls in this asset class



ACCESS TO THE BEST COMPANIES IS CONSTRAINED

MITIGANT: Working with managers who can leverage deep existing relationships in the venture ecosystem, have developed a brand name and a repeatable process with a track record of identifying and accessing the best companies.



HIGH LOSS RATES AND VOLATILITY

MITIGANT: Build a diversified portfolio of the top-performing companies and managers to dampen single-asset volatility. Identify managers that have prudence and know how to manage risk.



LONG DURATION

MITIGANT: Allocate to VC with consideration for a longer time-horizon, as the bulk of returns are typically generated in the later years. Focus on late-stage companies that are nearing an acquisition or IPO to reduce the time to liquidity.



BOOM & BUST CYCLES

MITIGANT: Market timing may prove to be difficult, but dollar cost averaging into the asset class has historically provided strong returns.



MANAGER SELECTION IS DIFFICULT

MITIGANT: Enter the asset class with knowledge or via a trusted partner that can show a track record of success and a wide network of relationships within the ecosystem.

Selecting the right manager is key to generating superior returns in VC

Secondary Markets Introduction

An alternative to investing in the primary markets

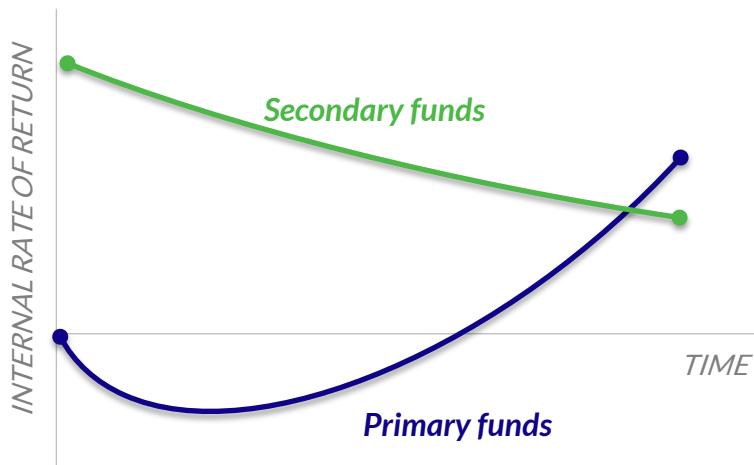
WHAT IS A SECONDARY?

The private secondary markets encompass transactions that does not require the new issuance of debt or equity. Secondary firms typically gain exposure to companies by purchasing positions off existing investors who are seeking an early exit. Large secondary markets exist across real-estate, infrastructure, private-equity, as well as venture capital. One of the most attractive features of a secondary is the discount which can make it more compelling than a primary.

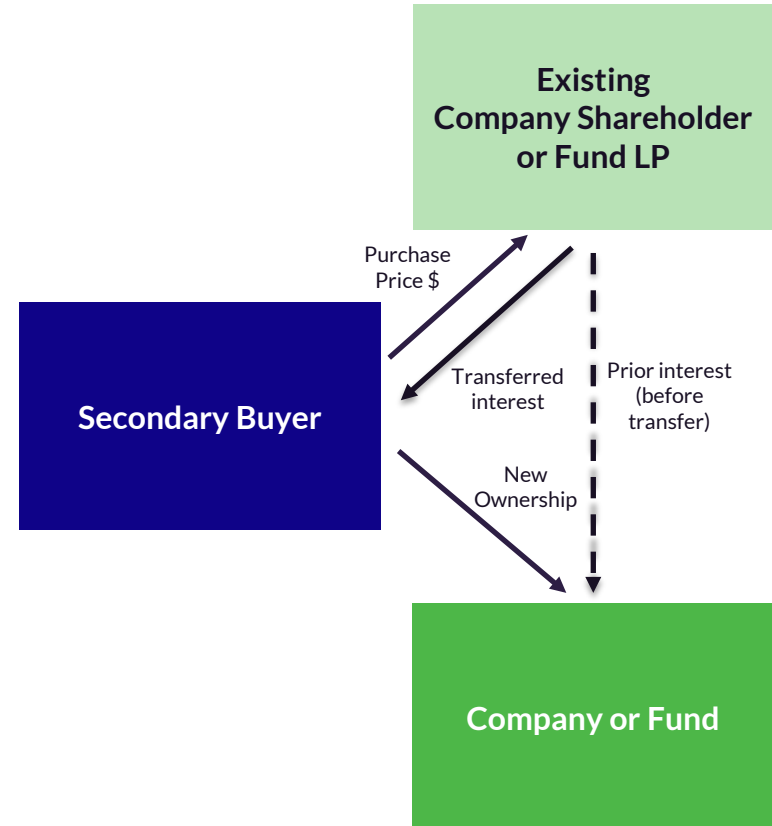
TRANSACTION TYPES

- Transfer of shares in a company
- Transfer of a limited partnership interest
- Transfer of a general partnership interest
- Purchase of a venture portfolio of assets (outright transfer or in a vehicle)
- Structured liquidity for a fund/vehicle

PRIMARY VS SECONDARY LP IRR ILLUSTRATION



SECONDARY TRANSACTION ILLUSTRATION



Note: Graphs and images are for illustrative purposes only.

Market Environment

Continued Buyer's Market for VC Secondary

Secondaries have distinct advantages as a strategy



ACCESS TOP COMPANIES AT A DISCOUNT

A track record of constructing diversified portfolios of top-quality, difficult to access, late-stage companies at sizable discounts



FAVORABLE RISK VS. REWARD

Diversified portfolio construction, sizable entry discounts and selecting companies with an estimated 3-5 year exit horizon provides embedded downside protection and faster liquidity realization than a traditional VC fund



J-CURVE MITIGATION

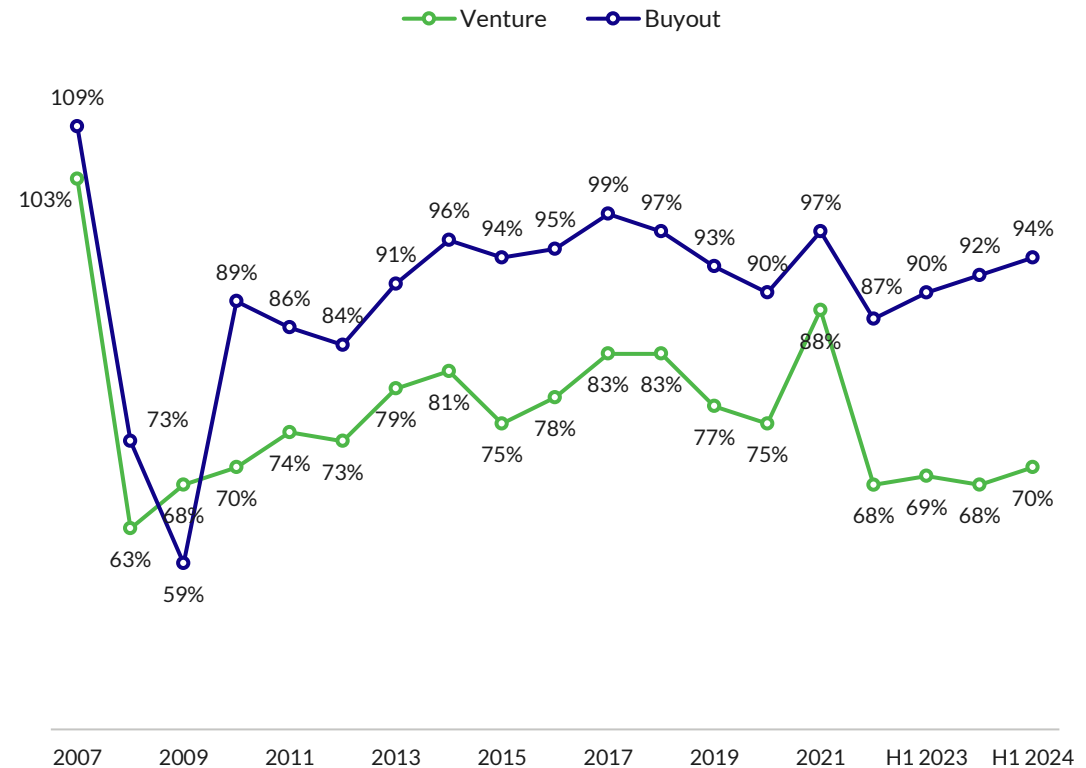
Immediate value creation upon purchase reflects the illiquidity discount, proprietary deal flow and creative deal structuring abilities of our team



CAPITALIZE ON MARKET VOLATILITY

20 years of investing across three market cycles; ability to generate alpha and realized returns regardless of market conditions

Historical LP interest secondary pricing¹
(% of NAV)

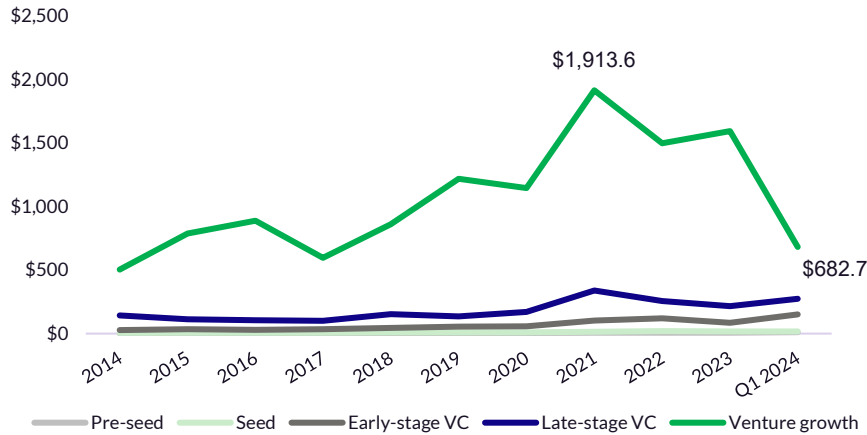


1. Jefferies H1 2024 Global Secondary Market Review (July 2024); Greenhill – “Global Secondary Market Trends & Outlook” (July 2020) & “Global Secondary Market Trends & Outlook” (January 2016). Please note that the view in 2020 and 2016 is still applicable today.

Past 2.5 Years in US Venture Capital Most Challenging in a Decade

Reviewing Q3 2021 vs Q1 2024

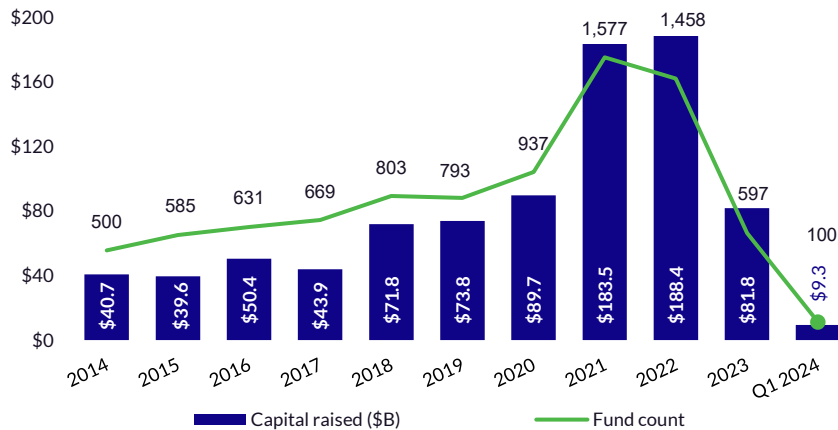
AVG. PRE-MONEY VALUATIONS (\$M) DOWN OVER 60%



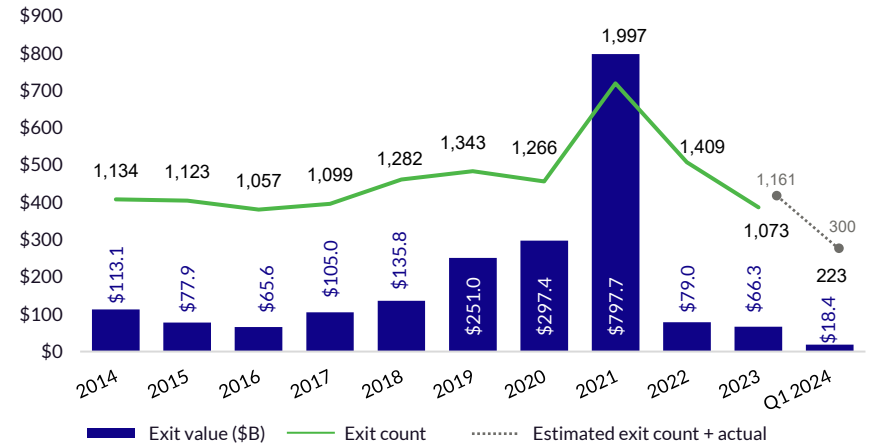
VC INVESTMENTS (\$B) DOWN 60%



2021-2023 VC FUNDRAISING DOWN ~ 60%



VC EXITS DOWN 90%



Source: Data provided by Pitchbook, 'Q1 2024 Pitchbook-NVCA Venture Monitor'. Data excludes pharma and biotech companies.

Public Multiples Below 10-Year Average

TRAILING 12-MONTH (TTM) PRICE-TO-SALES MULTIPLES FOR VC-BACKED IPO INDEX⁽¹⁾

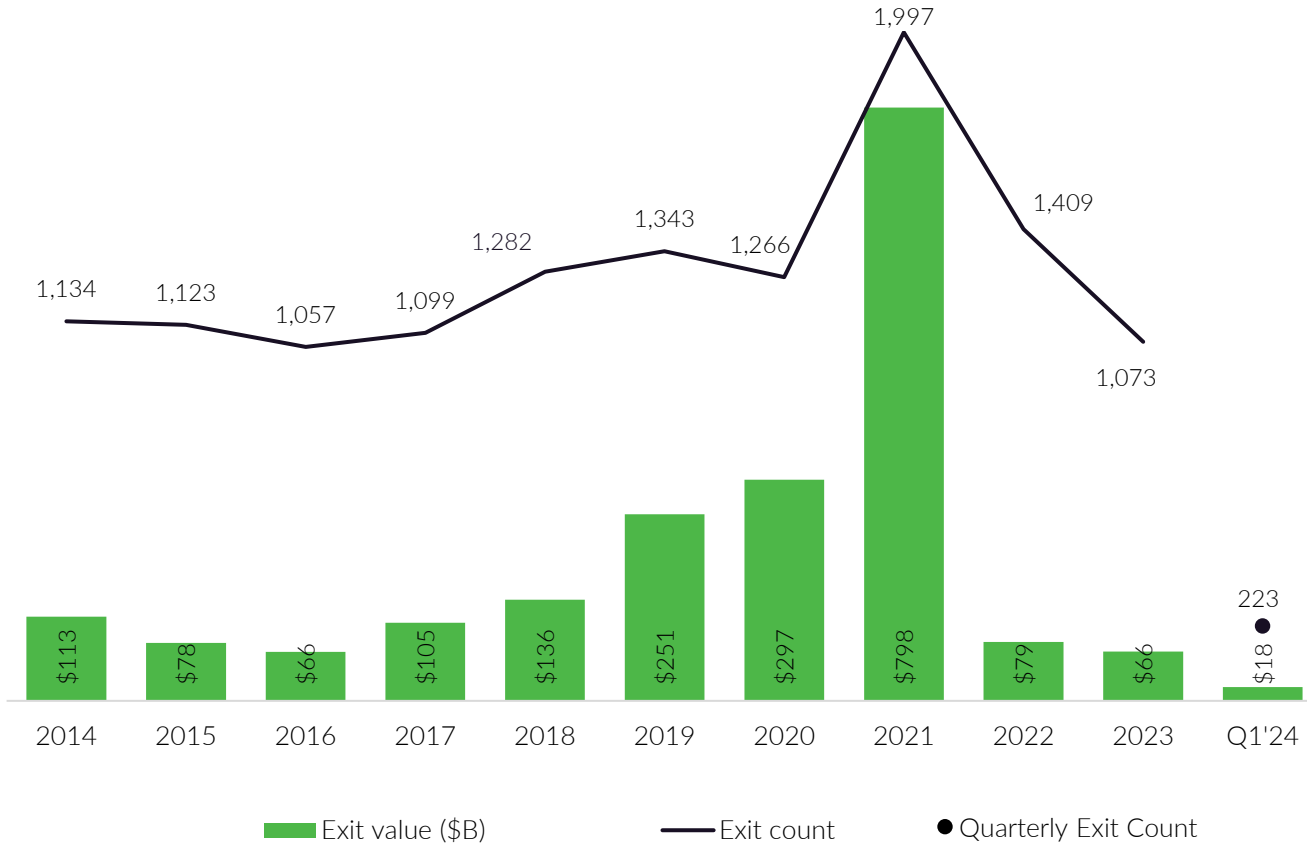


Source: Data provided by Pitchbook, 'Q1 2024 Pitchbook-NVCA Venture Monitor'. Data excludes pharma and biotech companies. 2024 data as of March 31, 2024.

Opportunity for Venture Buyouts Persists Amidst Increasing Focus on VC Liquidity

LACK OF VC EXITS CAUSING BUILD UP OF LIQUIDITY DEMANDS⁽¹⁾

Annual VC exits by exit value (\$B) and count



\$130B

Unrealized value in 10+ year old venture funds⁽²⁾

55,000+

Active US venture-backed companies⁽¹⁾

23%

VC exits to buyout funds as a % of total VC exits in Q1'24⁽¹⁾

1. Source: Q1 2024 Pitchbook-NVCA Venture Monitor.

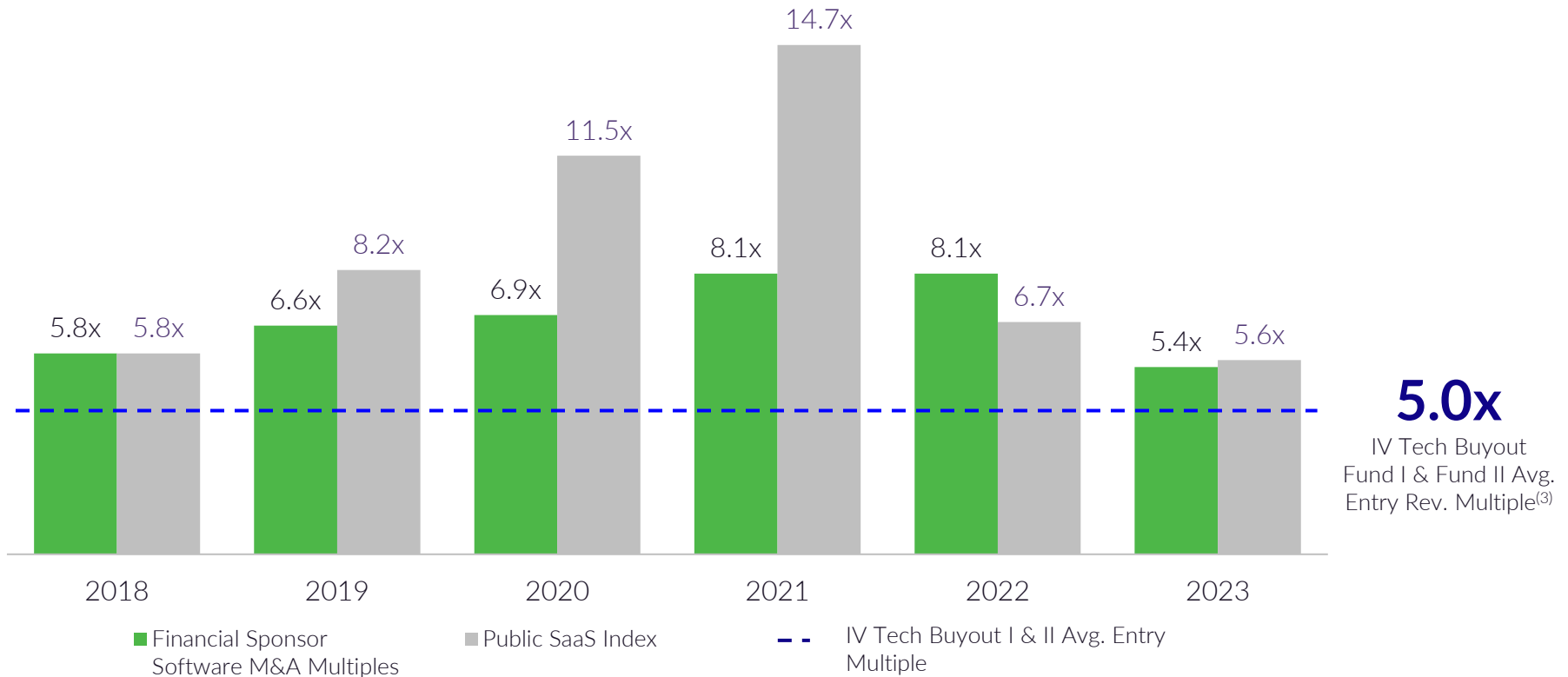
2. Source: Preqin (as of September 30, 2023). Represents total unrealized value held in 2013 and older vintage VC funds globally.

Software M&A Market

Industry Ventures Tech Buyout Consistently Accessing Opportunities At Below Market Valuations

SOFTWARE VALUATION RESET^(1,2)

Financial Sponsor Software M&A Revenue Multiples and Public SaaS Index EV/TTM Revenue Multiples



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1. Source: Software Equity Group (Annual Median EV/Revenue data is derived from the set of SaaS companies comprising the SEG SaaS Index).

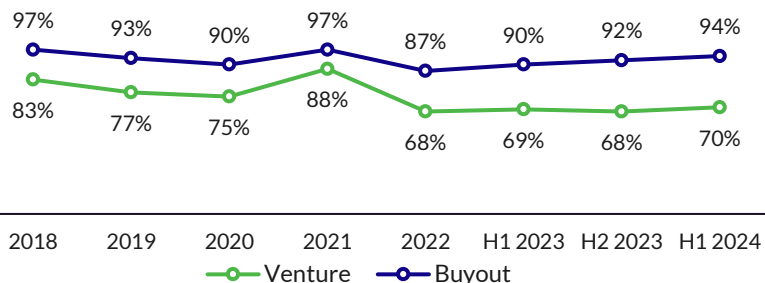
2. Source: Shea & Company M&A Database.

3. All figures are unaudited and estimated as of 12/31/2023.

Large Private Technology Investment Opportunity

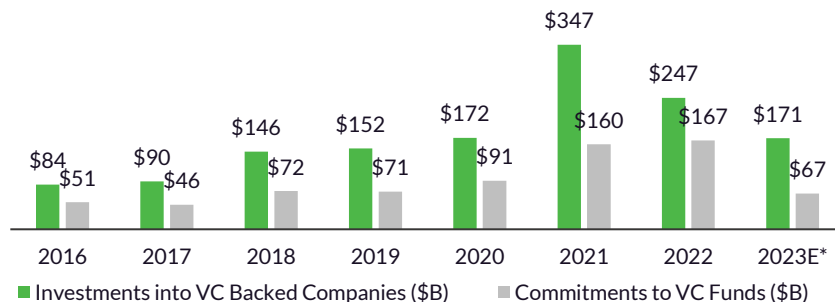
Historical LP Interest Secondary Pricing (% of NAV)¹

Deeply Discounted Early Secondaries



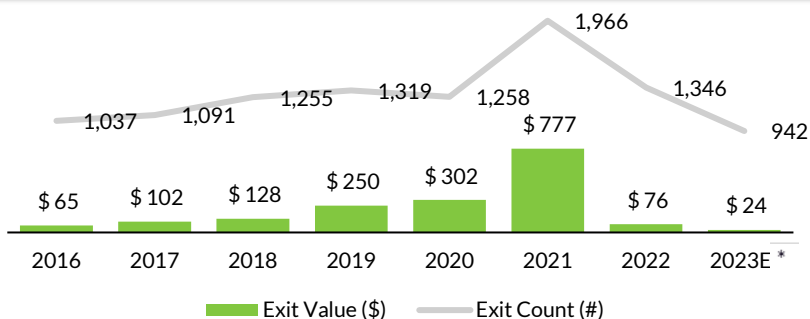
US Venture Capital Fundraising & Investments²

Less Competition for VC Investors



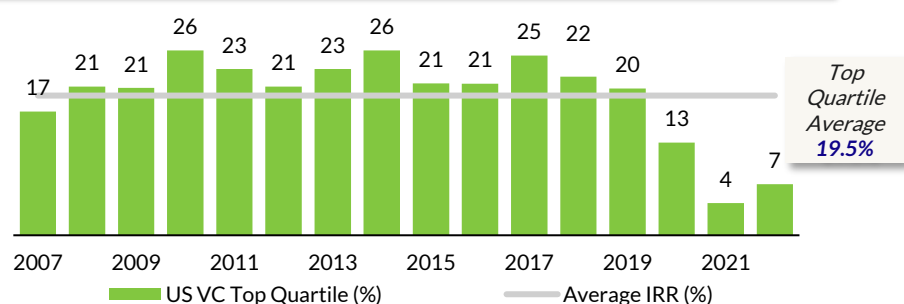
US Venture Capital Exit Activity²

Limited VC Market Liquidity



US VC Top Quartile Net IRR by Vintage Year³

Strong VC Returns Over Cycles



1. Jefferies H1 2024 Global Secondary Market Review (July 2024)

2. Source: Data provided by Pitchbook, 'Q2 2023 Pitchbook-NVCA Venture Monitor *Denotes 2023 data estimated by annualizing Q2 data. Provided by Pitchbook as of 6/30/2023.

3. Cambridge Associates, 'Venture Capital Index and Benchmark Statistics' and 'Private Equity Index and Benchmark Statistics' as of 6/30/2023. Cambridge Benchmarks currently only provides data through 2022.

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Appendix

Reset is Impacting Unprecedented Number of Potential Sellers

LIMITED PARTNERS 4,000+ sellers

- Portfolio rebalancing
- Legacy manager cleanup
- Capital to fund new commitments - capital for reups is often in excess of liquidity in prior funds
- Need for immediate exit options and/or partial liquidity

FOUNDERS & EARLY EMPLOYEES 150,000+ sellers

- Large portion of net worth tied to company
- Expanded time horizon to exit creates financial strain
- Life events such as family planning and home purchase
- Re-alignment of interests with those of their investors

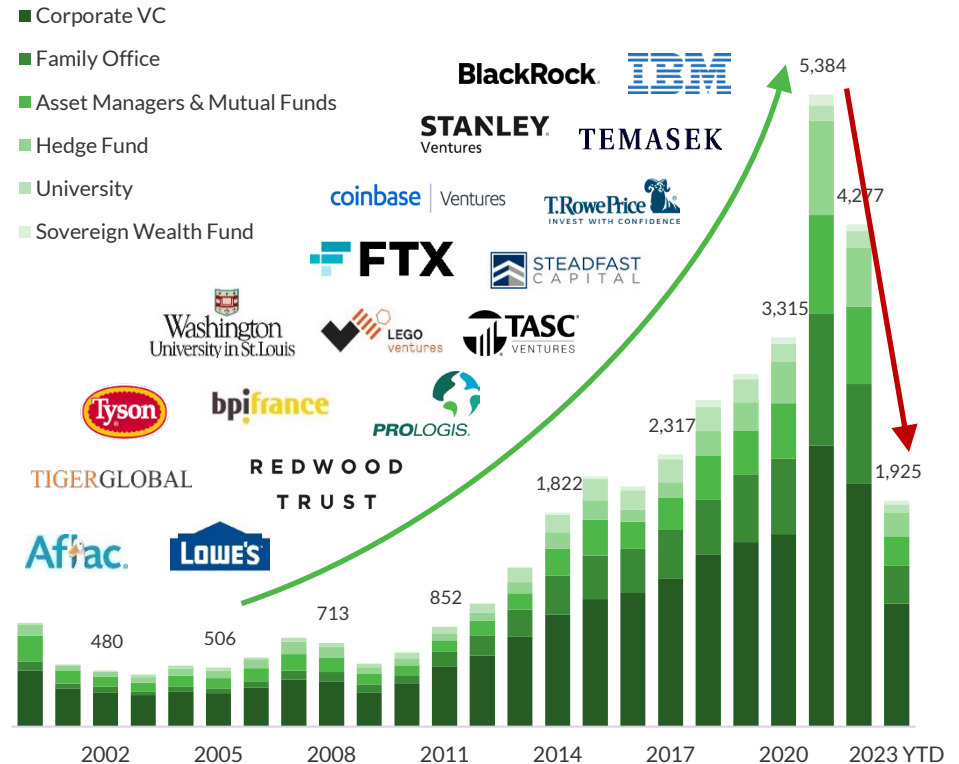
NON-TRADITIONAL VC INVESTORS 9,000+ sellers

- Hedge funds and mutual funds invested heavily in venture assets, often in liquid vehicles which could face redemptions
- Economic development funds and sovereign wealth funds may have political or other considerations
- Corporate VCs with strategic objectives which may not be met, leading to divestiture of non-strategic assets

TAIL-END VC FUNDS 1,500+ sellers

- Venture funds that are reaching the end of their scheduled terms, often well past the 10-12-year mark
- Older funds with GP economics that are no longer aligned with LPs
- Older funds may be under-reserved for follow-ons

NONTRADITIONAL VENTURE DEAL ACTIVITY⁽¹⁾



We have seen a significant subset of nontraditional funds turn net sellers over the recent quarters

1. Pitchbook (October 17, 2023)

Note: The logos described here are for illustrative purposes only.

Investments Across the Technology Landscape

Seed / Early-Stage VC

Early / Mid Stage VC

Growth Stage VC

Tech Buyout

Multi-Stage VC

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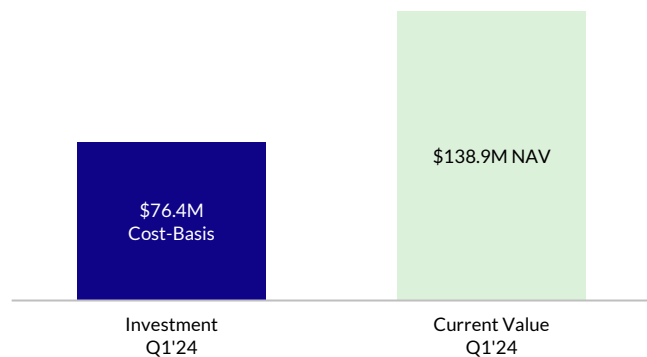
Project Montecito

Purchase of a portfolio of LP interests at a 45% discount to NAV

INVESTMENT SUMMARY

Deal Type	LP interests
Date of Investment	January 2024
Committed Capital	\$76.4M
Contributed Capital	\$76.4M
Realized Value	-
Unrealized Value (NAV)	\$138.9M

RETURNS SUMMARY



TRANSACTION HIGHLIGHTS

- Industry sourced this proprietary deal from a limited partner (HNW Family) looking to sell their LP stakes across several of a crossover investor's private funds. We developed a relationship with the seller via other investments and were trusted both by the seller and the GP to transact with NDA/confidentiality. This was a proprietary deal and no other bidders to our knowledge.
- We selected two funds to buy because they were concentrated in top pre-IPO late-stage companies such as Shein, Bytedance, Stripe, Upstox and Infra.market. We ultimately negotiated a 45% discount to pro forma NAV, representing a ~\$76M purchase price for ~\$139M of pro forma NAV.
- Most of the NAV is concentrated in high growth companies (20-30%+ y/y top-line growth), at \$1B+ revenue scale, with profitable business models and ample cash. We paid a significant discount (approximately -40%) to current direct secondary market prices, for top companies that would be otherwise difficult to access.

PORTFOLIO OUTLOOK

- Shein has reportedly confidentially filed for an IPO at a rumored valuation target of \$80-90B.
- Bytedance's quarterly revenue in Q3 2023 rose roughly 43% to \$30.9B. The company last valued itself at more than \$250B in a private share buyback in December (approx. 1.7x our buy-in price).
- Stripe announced a tender offer at a \$65B valuation (almost 2x our buy-in price). The company is expected to be a near-term IPO candidate once the capital markets re-open.

KEY VALUE DRIVERS

SHEIN

ByteDance

stripe

upstox

baibu

INFRA.MARKET

All figures are unaudited and estimated as of 9/30/2023. Metrics are all presented gross. Presented returns do not include any additional dilution. Note: The companies of the underlying portfolio funds shown herein are not an exhaustive list; a full list is available upon request. Please see Disclosures for more information. There can be no assurance that strategic opportunities and the anticipated financial performance will be achieved. Actual results may differ materially and adversely.

Veho Tech, Inc.

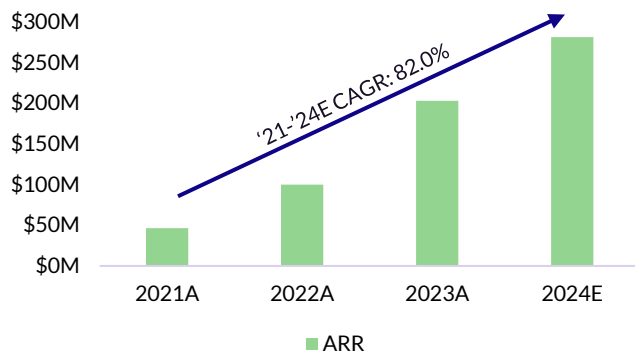
Seed investment built into a core position over time



INVESTMENT SUMMARY

Fund	Direct II/II-A
Deal Type	Direct
Date of Investment	July 2020
Source	Proactive
Invested Capital	\$9.8M
Realized Value	-
Unrealized Value (NAV)	\$44.5M

ANNUAL FINANCIALS (\$ in millions)



TRANSACTION HIGHLIGHTS

- Veho is an end-to-end e-commerce delivery platform re-inventing last-mile logistics.
- In July 2020, IV invested in Veho's \$3M seed round at a \$12M post-money valuation led by Bling Capital.
- In January 2021, IV led Veho's \$6M SAFE financing at an \$80M valuation cap.
- In July 2021, IV led Veho's \$14M SAFE financing at a \$275M valuation cap.
- In December 2021, IV made a follow-on investment in Veho's \$125M Series A at a \$1.0B post-money valuation led by General Catalyst.
- In February 2022, IV made a follow-on investment in Veho's \$170M Series AA at a \$1.6B post-money valuation led by Tiger Global.

PORTFOLIO DEVELOPMENTS & OUTLOOK

- Veho ended FY23 at a \$203M run rate (88% YoY) and is on track to end FY24 at a \$281M run rate (39% YoY).
- Veho has over \$100M of cash on the balance sheet and is on plan to get to profitability without needing to raise further capital.
- In June 2023, Veho announced its expansion into 11 new markets in the northeast US, bringing their total to 42 markets.
- Veho covers more than 100M people and serves a large mix of enterprise retailers including Nordstrom, Saks, Rent the Runway, HelloFresh, and Lululemon.
- Veho is held at a \$1.2B valuation as of 12/31/23 to reflect public market comparable valuations.

KEY COMPANY STATS

88%

2023 YoY ARR growth

+61%

EBITDA margin improvement YoY

99%

On-time delivery rate

NOTABLE CO-INVESTORS

Bling Capital

TIGERGLOBAL



GENERAL CATALYST

SoftBank

CONSTRUCT

Please see Disclosures for more information and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. As of 3/31/2024 net of fees, expenses and carried interest paid to the general partner entity of each respective portfolio. Expenses include all costs and expenses related to the use of a line of credit such as interest payments and other fees directly associated with the borrowing. The use of lines of credit impacts performance by providing additional capital that can be deployed into investments. Interest and fees associated with the line of credit are considered when calculating net performance but not gross performance

Note: The logos described are not an exhaustive list. All figures are unaudited and estimated as of 12/31/2023. Metrics are all presented gross. Presented returns do not include any additional dilution. Note to: The companies of the underlying portfolio funds shown herein are not an exhaustive list; a full list is available upon request. Please see Disclosures for more information. There can be no assurance that strategic opportunities and the anticipated financial performance will be achieved. Actual results may differ materially and adversely

Versaterm – Partial Liquidity

INVESTMENT EXPOSURE

PRIMARY
(Tech Buyout Fund I)
Bankeker Fund I



SECONDARY
(Tech Buyout Fund II)
Bankeker Fund I

DIRECT CO-INVESTMENT
(Tech Buyout Fund I)

SPV: Bankeker (V Co-Invest) / Versaterm Annex Fund I

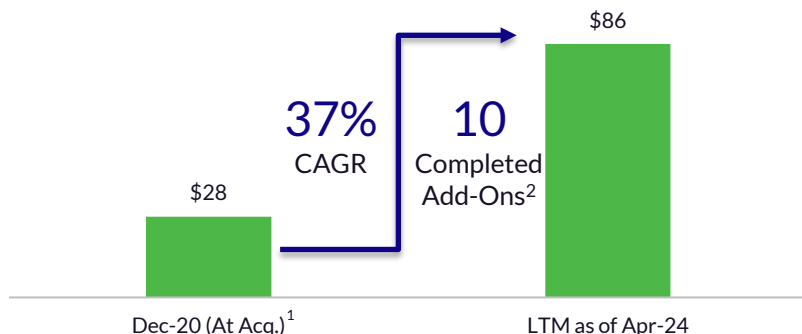
TRANSACTION HIGHLIGHTS

- Versaterm provides on-premise or hosted mission-critical operational solutions to emergency services providers across the United States and Canada.
- IV initially invested in Versaterm through a fee-free/carry-free co-invest SPV and later continued to support the business by investing in an annex fund to support further add-on acquisitions.
- On July 31, 2024, Bankeker Partners Fund I sold a minority interest in Versaterm to Permira Holdings LLP (9.9x LTM Apr-24 Revenue vs. entry LTM revenue multiple of 3.9x). Post transaction, Bankeker Partners Fund I retains its majority ownership of Versaterm with Bankeker and Permira being pari passu shareholders.

BANNEKER VALUE CREATION

- **Accretive Add-ons:** Closed ten add-on acquisitions that increased Versaterm’s TAM and expanded its product suite from computer-aided dispatch and records management to a vast ecosystem of public safety solutions including emergency call handling, field response and reporting, evidence management, prosecution and resolution, etc.
- **Bolstered Management Team:** Added integral members to scale the business, including a Chief Product Officer, Chief Revenue Officer, Chief Financial Officer, Chief Marketing Officer, Chief of Staff, and Director of HR.
- **Enhanced Customer Support:** Invested in people and processes to support product, including: (i) acquired product integration, (ii) launched new products (Case Service, AI-enabled non-emergency call triage and reporting), and (iii) enhanced cloud offerings.

REVENUE PERFORMANCE (\$ in millions)



KEY COMPANY STATS

3.9x Entry Revenue Multiple ¹	9.9x Recap Revenue Multiple	2,000+ Customers ³
29% 2024E ARR Growth ³	98% Gross ARR Retention ³	33% % Sold to Permira

All figures are unaudited and estimated as of 7/31/2024. Metrics are all presented gross, please refer to “Track Record” for fund level net performance metrics. Presented returns do not include any additional dilution.

1. Figures not pro forma for add-ons completed subsequently.

2. # of Add-ons as of July 31, 2024.

3. As of April 2024.

INDUSTRY VENTURES TRACK RECORD – MARCH 31, 2024 (CONTINUED ON NEXT PAGE)

(\$ in 000's)		Committed	Realized	Current	Gross	Net	Net	Net		
SECONDARY FUNDS	Vintage ⁽⁵⁾	Capital	Total Cost	Value	NAV	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
Secondary I ⁽¹⁾	2002	\$300	\$269	\$13,068	\$0	\$13,068	48.6x	45.7x	4565.3%	275.4%
Secondary II	2003	\$7,800	\$6,510	\$7,920	\$0	\$7,920	1.2x	1.0x	101.2%	0.2%
Secondary III	2004	\$2,000	\$914	\$6,335	\$0	\$6,335	6.9x	11.4x	1137.3%	70.5%
Secondary IV Acquisition*	2006	\$10,260	\$9,205	\$19,557	\$0	\$19,557	2.1x	1.9x	191.3%	26.2%
Secondary IV Aperture*	2006	\$8,626	\$8,033	\$4,995	\$0	\$4,995	0.6x	0.6x	57.7%	(19.7%)
Secondary V-A*	2012	\$8,680	\$8,680	\$24,256	\$0	\$24,256	2.8x	2.5x	246.9%	69.0%
Secondary IV	2006	\$107,566	\$104,865	\$154,812	\$0	\$154,812	1.5x	1.3x	133.9%	5.3%
Secondary V	2008	\$266,601	\$241,628	\$854,903	\$0	\$854,903	3.5x	2.9x	288.4%	29.3%
Secondary VI	2011	\$404,819	\$346,342	\$520,316	\$29,422	\$549,738	1.6x	1.4x	133.6%	7.9%
Special Opportunities	2011	\$156,550	\$100,629	\$172,320	\$8,823	\$181,143	1.8x	1.7x	162.2%	12.8%
Secondary VII	2013	\$431,500	\$405,081	\$805,305	\$117,281	\$922,586	2.3x	2.0x	173.1%	16.4%
Special Opportunities II-A*	2016	\$101,000	\$12,666	\$34,421	\$9,817	\$44,238	3.5x	3.1x	224.9%	37.6%
Special Opportunities II-B*	2016	\$100,960	\$12,666	\$34,421	\$9,817	\$44,238	3.5x	3.2x	234.5%	38.7%
Secondary VIII	2017	\$512,704	\$544,319	\$681,764	\$435,228	\$1,116,992	2.1x	2.0x	112.9%	24.5%
Special Opportunities III-A*	2019	\$101,010	\$12,072	\$12,785	\$8,823	\$21,608	1.8x	1.7x	98.0%	30.9%
Special Opportunities III-B*	2019	\$100,990	\$12,072	\$12,785	\$8,823	\$21,608	1.8x	1.8x	99.8%	32.2%
Secondary IX	2021	\$850,000	\$804,021	\$112,938	\$970,597	\$1,083,536	1.3x	1.3x	4.5%	13.8%
Secondary X	2024	\$1,463,270	\$210,200	\$0	\$291,882	\$291,882	1.4x	1.3x	0.0%	236.8%

All Secondary Fund Investments ^(3,4)										
Total Realized			\$1,659,018	\$3,378,032	\$390,802	\$3,768,834	2.3x	2.0x	NA	18.2%
Total Unrealized			\$1,181,154	\$94,875	\$1,499,711	\$1,594,585	1.4x	1.2x	NA	9.8%
Total Secondary Funds		\$4,634,636	\$2,840,172	\$3,472,903	\$1,890,513	\$5,363,416	1.9x	1.7x	106.5%	17.4%

(\$ in 000's)		Committed	Realized	Current	Gross	Net	Net	Net		
TECH BUYOUT	Vintage ⁽⁵⁾	Capital	Total Cost	Value	NAV	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
Tech Buyout I	2018	\$127,538	\$119,965	\$14,606	\$166,053	\$180,659	1.5x	1.4x	0.0%	12.5%
Tech Buyout II	2022	\$239,181	\$64,044	\$1,030	\$76,250	\$77,280	1.2x	1.1x	0.0%	10.5%

All Tech Buyout Investments ^(3,4)										
Total Realized			\$13,605	\$7,782	\$11,731	\$19,513	1.4x	1.3x	NA	9.4%
Total Unrealized			\$170,404	\$7,854	\$230,572	\$238,427	1.4x	1.3x	NA	12.6%
Total Tech Buyout Funds		\$366,719	\$184,009	\$15,636	\$242,303	\$257,939	1.4x	1.3x	0.0%	12.2%

(\$ in 000's)		Committed	Realized	Current	Gross	Net	Net	Net		
STRATEGIC PARTNERSHIPS	Vintage ⁽⁵⁾	Capital	Total Cost	Value	NAV	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
IV Lonestar	2021	\$50,050	\$23,802	\$1,164	\$27,927	\$29,091	1.2x	1.2x	4.7%	9.2%
IV Arrowhead	2022	\$30,303	\$21,812	\$391	\$21,637	\$22,027	1.0x	1.0x	1.4%	(1.6%)
IV NHCO	2022	\$40,404	\$4,285	\$0	\$7,617	\$7,617	1.8x	1.4x	0.0%	66.8%
Primary VII	2024	\$45,226	NA	NA	NA	NA	NA	NA	NA	NA

All Strategic Partnership Investments ^(3,4)										
Total Realized			\$0	\$0	\$0	\$0	NA	NA	NA	NA
Total Unrealized			\$49,899	\$1,556	\$57,180	\$58,736	1.2x	1.1x	NA	9.8%
Total Strategic Partnership Funds		\$165,983	\$49,899	\$1,556	\$57,180	\$58,736	1.2x	1.1x	2.8%	9.8%

Note: Values are unaudited and estimated as of 3/31/2024. Past performance is not indicative of future results. Realized and Unrealized return figures are considered hypothetical. Please see Disclosures for more information.
PLEASE REFER TO FOOTNOTES ON NEXT SLIDE

INDUSTRY VENTURES TRACK RECORD – MARCH 31, 2024 (CONTINUED)

(\$ in 000's)		Committed	Realized	Current	Gross	Net	Net	Net		
PARTNERSHIP HOLDINGS FUNDS	Vintage ⁽⁵⁾	Capital	Total Cost	Value	NAV	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
Partnership Holdings I	2007	\$30,130	\$31,575	\$93,764	\$10,808	\$104,572	3.3x	3.3x	292.8%	16.8%
Partnership Holdings II	2011	\$54,770	\$54,708	\$150,871	\$97,711	\$248,582	4.5x	4.4x	259.3%	21.8%
Partnership Holdings II-A	2011	\$12,323	\$12,050	\$44,402	\$23,628	\$68,030	5.6x	5.1x	330.9%	26.2%
Partnership Holdings III	2013	\$170,250	\$167,167	\$333,902	\$233,190	\$567,091	3.4x	3.2x	182.6%	21.6%
Partnership Holdings III-A*	2014	\$12,750	\$11,255	\$8,624	\$3,298	\$11,922	1.1x	1.0x	66.1%	(1.1%)
Partnership Holdings III-B*	2014	\$20,202	\$21,007	\$18,616	\$21,130	\$39,747	1.9x	1.7x	80.7%	11.9%
Partnership Holdings III-C*	2015	\$15,152	\$14,233	\$13,981	\$20,530	\$34,512	2.4x	2.3x	87.9%	18.5%
Partnership Holdings IV	2016	\$209,480	\$191,337	\$96,003	\$362,063	\$458,065	2.4x	2.2x	37.0%	17.4%
Partnership Holdings V	2019	\$335,265	\$308,518	\$35,512	\$560,145	\$595,657	1.9x	1.8x	2.7%	18.6%
Partnership Holdings VI	2021	\$574,750	\$286,038	\$5,864	\$364,738	\$370,602	1.3x	1.2x	1.5%	13.0%
Partnership Holdings VII	2024	\$900,000	NA	NA	NA	NA	NA	NA	NA	NA

All Partnership Holdings Investments ^(3,4)										
Total Realized			\$294,853	\$744,748	\$335,650	\$1,080,398	3.7x	3.3x	NA	21.7%
Total Unrealized			\$803,035	\$56,791	\$1,361,591	\$1,418,382	1.8x	1.6x	NA	14.8%
Total Partnership Holdings Funds		\$2,335,072	\$1,097,889	\$801,539	\$1,697,241	\$2,498,780	2.3x	2.1x	60.6%	19.2%

(\$ in 000's)		Committed	Realized	Current	Gross	Net	Net	Net		
DIRECT FUNDS	Vintage ⁽⁵⁾	Capital	Total Cost	Value	NAV	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
Direct I	2016	\$201,408	\$201,293	\$133,980	\$323,656	\$457,636	2.3x	2.1x	51.2%	16.8%
Direct II	2019	\$137,427	\$109,056	\$627	\$192,835	\$193,462	1.8x	1.5x	0.0%	14.7%
Direct II-A	2019	\$42,373	\$33,618	\$193	\$59,454	\$59,648	1.8x	1.5x	0.0%	13.6%
Direct III	2022	\$301,500	\$57,880	\$47	\$57,638	\$57,686	1.0x	0.9x	0.0%	(14.0%)

All Direct Fund Investments ^(3,4)										
Total Realized			\$76,331	\$122,652	\$61,078	\$183,730	2.4x	2.1x	NA	23.2%
Total Unrealized			\$325,515	\$12,195	\$572,506	\$584,701	1.8x	1.5x	NA	12.9%
Total Direct Funds		\$682,708	\$401,846	\$134,848	\$633,584	\$768,431	1.9x	1.6x	23.6%	15.3%

TOTAL INDUSTRY VENTURES		\$8,185,118	\$4,573,815	\$4,426,482	\$4,520,821	\$8,947,303	2.0x	1.8x	82.4%	17.6%
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All figures are unaudited and estimated as of 3/31/2024. Past performance is not indicative of future results. Unrealized and realized return figures are considered hypothetical. Please see Disclosures for more information.

1. Fund I returns include only secondary investments made after 10/01/2002 when the fund changed its investment strategy. Fund I returns inclusive of all direct angel investments was a 3.02% net IRR and a 1.3x net multiple.

2. Secondary side funds include the following side vehicles: Fund V-A, Fund IV Acquisition, and Fund IV Aperture.

3. Net Multiple and Net IRR calculations represent returns to investors after reducing for fees, carried interest, and expenses, including all costs and expenses related to the use of a line of credit such as interest payments and other fees directly associated with the borrowing; DPI is calculated as total distributions to investors divided by total contributions (including fees) paid in.

Management fees and carried interest differ from fund to fund. The use of lines of credit impacts performance by providing additional capital that can be deployed into investments. Interest and fees associated with the line of credit are considered when calculating net performance but not gross performance. Gross Multiple does not reflect the use of a line of credit.

4. Realized investments are those where >50% of the cost of an investment has been realized.

5. The net realized multiple and net unrealized multiple are calculated by taking the ratio between the total net multiple and total gross multiple and multiplying that by the gross realized multiple and gross unrealized multiple. The net realized IRR and net unrealized IRR are calculated by taking the ratio between the total net IRR and total gross IRR and multiplying that by the gross realized IRR and gross unrealized IRR. Total realized value is net of fees and expenses. See also footnote 2 above.

6. Year that initial capital call was made

7. Primary VII committed capital is as of 7/5/2024. * Overage fund

Top Realized Exits: \$4B+ in Realized Investments

Realized Returns	Secondary Funds	Partnership Holdings	Direct Funds	Tech Buyout Funds	Industry Ventures Realized Total
Gross / Net Multiple Net IRR ¹	2.3x / 2.1x 18.4%	3.7x / 3.3x 22.1%	2.4x / 2.1x 23.9%	1.4x / 1.3x 9.3%	2.5x / 2.2x 19.5%

Notable Realized Investment(s) ₂	Investment	Type	Cost	Proceeds	Fair Value	Total Value	Gross Multiple	Net Multiple
Uber	Lowercase Ventures Fund I, L.P.	Partnership	\$ 16.1	\$ 257.2	\$ 0.0	\$ 257.2	16.0x	14.4x
Trustwave & Worldfirst	Industry Tiburon, LLC	SPV	77.4	167.6	15.4	182.9	2.4x	2.1x
Alibaba Group Holding	Eastern Industry, L.P.	SPV	13.2	132.2	-	132.2	10.0x	9.0x
Lifelock, Inc.	Lifelock, Inc.	Direct	40.1	112.1	-	112.1	2.8x	2.5x
Nubank	Kaszek Ventures I-C, L.P.	Partnership	13.6	108.5	19.3	127.8	9.4x	8.4x
Castle Biosciences & Labcyte	Industry Ventures Healthcare, LLC	SPV	37.3	96.9	3.2	100.1	2.7x	2.4x
DataDog & Fastly	AP Opportunity Fund, LLC	SPV	5.2	84.7	-	84.7	16.5x	14.8x
Segment	EV Ivy, LLC	SPV	69.9	78.8	60.1	138.9	2.0x	1.8x
Twitter	Lowercase Industry Fund, L.L.C.	SPV	11.1	66.0	-	66.0	6.0x	5.3x
Coupang & Woowa/Delivery Hero	Altos Ivy, LLC	SPV	15.2	63.3	19.6	82.9	5.5x	4.9x
Upwork, Inc.	Upwork, Inc.	Direct	16.1	54.7	-	54.7	3.4x	3.1x
ZipRecruiter	Basepoint Ventures Opportunity I, LLC	SPV	9.8	52.8	-	52.8	5.4x	4.8x
Roblox Corporation	Altos Roblox SPV 1, LLC	SPV	7.5	50.5	25.5	76.0	10.1x	9.1x
Marqeta	Inter-Atlantic Ivy, LLC	SPV	34.9	45.5	52.8	98.3	2.8x	2.5x
MDLIVE	Health Velocity Capital I Ivy-SPV, LLC	SPV	9.1	43.5	-	43.5	4.8x	4.3x
ZipRecruiter, Inc.	ZipRecruiter, Inc.	Direct	8.6	42.3	-	42.3	4.9x	4.4x
WhiteHat Security	Horizon Ventures Fund II, L.P.	Partnership	30.9	38.8	-	38.8	1.3x	1.1x
Webroot Inc.	Webroot Inc.	Direct	18.4	38.6	-	38.6	2.1x	1.9x
Progyny	Industry Ventures Healthcare III, LLC	SPV	23.5	38.3	0.3	38.6	1.6x	1.5x
CurrencyCloud	TempoCap 6 LP	SPV	19.8	37.9	10.6	48.4	2.4x	2.2x
Other realized investments		Various	1,520.0	2,570.2	608.4	3,178.6	2.1x	1.9x
Total realized investments			\$ 1,997.8	\$ 4,180.4	\$ 815.1	\$ 4,995.6	2.5x	2.2x



All figures are unaudited and estimated as of 12/31/2023 unless otherwise noted. Past performance is not indicative of future results. Return figures are considered hypothetical. Please see Disclosures for more information and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund.

1. The Net Realized Multiple is calculated by taking the difference between the total net multiple and total gross multiple and multiplying that by the gross realized multiple. The Net Realized IRR is calculated by taking the ratio between the total net IRR and total gross IRR and multiplying that by the gross realized IRR. Net Multiple and Net IRR calculations represent returns to investors after reducing for fees, carried interest, and expenses, including all costs and expenses related to the use of a line of credit such as interest payments and other fees directly associated with the borrowing. Management fees and carried interest differ from fund to fund. The use of lines of credit impacts performance by providing additional capital that can be deployed into investments. Interest and fees associated with the line of credit are considered when calculating net performance but not gross performance. Gross Multiple does not reflect the use of a line of credit.

2. Notable Realized Investments ranked in order of Total Proceeds (\$M); excludes investments where the unrealized value represents greater than 50% of the total value. Net multiple represents returns at the investment level adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level. The discount factor for the net multiple is determined by dividing net gains by gross gains at the fund level, and it is applied consistently to gains at the investment level within a fund. The investments described herein are for illustrative purposes only. This is not a full and complete listing of all current and prior investments. A complete listing is available upon request.

Scaled Finance, Operations & Investor Relations Team



PAT HANSON
Chief Administrative Officer &
Chief Compliance Officer (2 | 17)
College of the Holy Cross



AARON HINZ
Chief Financial
Officer (9 | 18)
UC Santa Cruz



GEOFF LeMIEUX
Managing Director, Investor Relations
& Capital Formation (2 | 16)
Boston University MSIM |
Denison University



VALERIE LAU
General Counsel (2 | 9)
Georgetown JD | Harvard



MEREDITH HAYES
Principal, Investor Relations
& Capital Formation (<1 | 12)
University of Wisconsin



MATT LoRUSSO
Principal, Capital Formation
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Boston College



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Tax Manager (4 | 9)
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SERVICE PROVIDERS



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Certain information contained in this article (including certain forward-looking statements and information) has been obtained from published sources and/or prepared by other parties, which in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither Industry Ventures and any general partner affiliated with Industry Ventures or any of its respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, assumes any responsibility for the accuracy or completeness of such information.

When used in connection with performance metrics in this presentation, the word "Net" indicates that management fees, expenses and "carried interest" were taken into account and the word "gross" indicates that management fees, expenses and "carried interest" were not taken into account.

The portfolio companies identified in this presentation are not necessarily the best performing investments in the portfolio, and have been presented for illustrative purposes only to demonstrate Industry Ventures' investment approach with respect to each category. They do not necessarily represent all of the investments made or recommended by Industry Ventures, and it should not be assumed that the specific investments identified and discussed herein were or will be profitable.

This presentation makes reference to the "Top Unrealized Investments" or "Top Realized Investments" of certain Industry Ventures Funds, as well as certain portfolio companies that are "Value Drivers" for certain Industry Ventures Funds. Those Industry Ventures Funds also have other holdings, some of which may have resulted in realized losses or may result in realized losses in the future. Please contact Industry Ventures for any additional information relating to all other investments.

Not all acquisitions or IPOs are profitable; the positions can be acquired at a price that is greater or less than the price at which the Firm purchased its interest in client accounts. The information is being shown on this subject to reflect the Firm's ability to select investments and not to reflect any positive investment experience.

Return figures are considered hypothetical when they are aggregated performance information from the respective funds. Hypothetical return figures are (1) presented for illustrative purposes only; (2) unaudited; (3) do not reflect actual results of any specific Industry Ventures fund nor any actual results any investor has achieved; and (4) not necessarily indicative of future performance of any strategy or any fund. They represent calculations based on subjective assessments by Industry Ventures of key underlying factors. In calculating the hypothetical performance, Industry Ventures has made a variety of estimates and assumptions including, among others, estimates of future operating results, the value of assets and market conditions at the time of disposition, related transaction costs, and the timing and manner of disposition or other realization events. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, competitive and financial risks that are outside of Industry Ventures' control. Actual operating results, asset values, timing and manner of dispositions or other realization events and resolution of other factors taken into consideration may differ materially from Industry Ventures' assumptions. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented. Investors are encouraged to ask questions of Industry Ventures and discuss the assumptions underlying the hypothetical returns. Hypothetical returns do not reflect the actual returns of any portfolio and do not guarantee future results.

The investment performance of the Industry Ventures Funds have been combined in certain parts of this presentation. The Industry Ventures Funds have different strategies and their respective performance results are different when considered Separately. Please see slide on "Track Record" in the appendix for the respective performance results of the Industry Ventures Funds.

Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices are unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management and incentive fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have a different trading strategy, volatility, credit or other material characteristics (such as limitations on the number and types of securities or instruments). No representation is made that any benchmark or index is an appropriate measure of comparison.

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