



Your Venture Capital Partner

Personal Portfolio Report

PREPARED FOR



Data as of December 31, 2024



Dear [REDACTED]

Attached is your annual Personal Portfolio Report. At AV, we believe that well-informed investors make better decisions, and this report is designed to give you a clearer picture of your portfolio and the performance of the companies you're invested in.

A few important points to keep in mind:

- We utilize a conservative valuation policy and only change portfolio company valuations when a new transaction occurs. This ensures that the market, as the ultimate price setter, determines valuation.
- Venture capital is driven by the Power Law, where losses are capped at 100%, but there's potential for many multiples on the upside, with overall performance primarily determined by exposure to a handful of companies with outsized gains.
- Typically a portfolio of investments will go through a J-curve valuation process over the 10-year life of the fund. More information on this topic on the next page.
- In addition to this report, we are continually evolving with more real-time updates and tools, including a new, easy-to-use planning tool that puts you even more in control of building your venture portfolio.

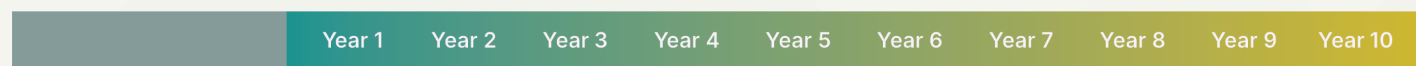
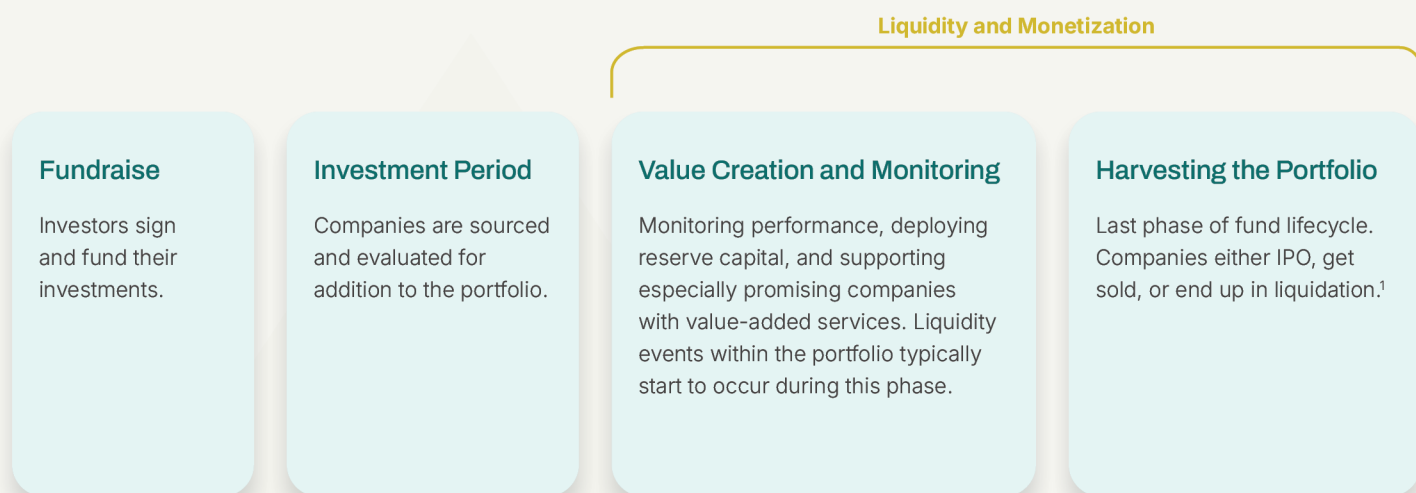
We are excited about the state of technology and innovation. We look forward to continuing to invest with you in this exciting future.

Sincerely,

Mike Collins
Founder & CEO, Alumni Ventures

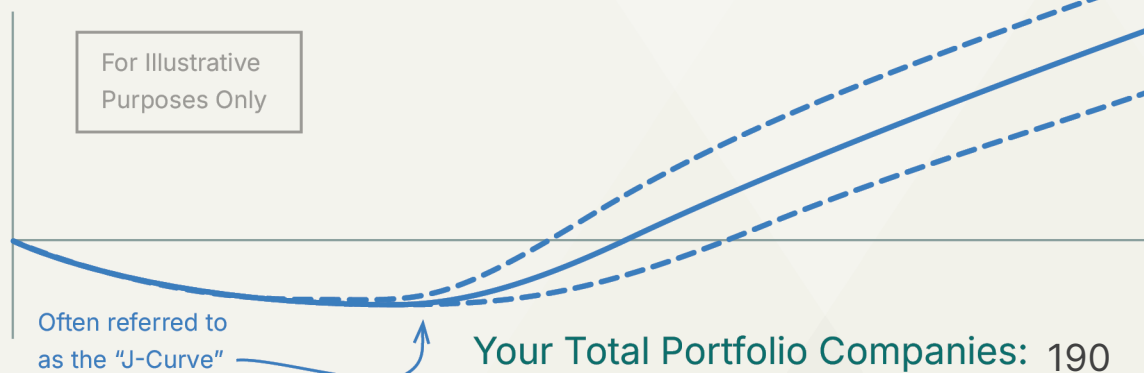
The Lifecycle of a Typical Fund

Investors typically start to see liquidity from their investment within a few years following the investment period. Diversifying by stage means that more mature portfolio companies tend to have a quicker time-frame to exit, while earlier stage companies may require the full 10 years of the fund to provide liquidity. Failures typically happen in the first half of the fund's life, with material successes often occurring in the latter stages, which can lead to a "J-Curve" effect on performance.



Hypothetical Performance Graph²

Lemons fail early, often causing short-term negative returns. Pearls mature over time, oftentimes more than compensating for the lemons.



Your Total Portfolio Companies: 190

fully exited or written off³: 54

still active⁴: 136

Average # years since investment of active companies: 4.49

¹ In limited cases, the fund's investments in some companies could be sold or transferred in a secondary transaction with another investor.

² Time frames are approximate and may vary in specific circumstances. In limited cases, some investments in portfolio companies may not be disposed after 10 years where the company has not experienced an exit event and remains in

business. In those circumstances, the life of the fund may be extended in parallel with the life of those investments. These extensions are generally expected to last up to 2 additional years. Venture capital investing involves substantial risk, including risk of loss of all capital invested. Achievement of investment objectives, including any pattern of investment returns, cannot be guaranteed.

³ "Fully exited or written off" companies are those which no longer have any potential for subsequent economic gains or declines.

⁴ "Still active" companies are those which are still in operation and may have subsequent economic gains or declines.

Thank you for making AV your venture capital partner. Together, we aim to create a venture capital portfolio that fits your personal needs.

[REDACTED]

[REDACTED]

Date of First Investment	September 08, 2016
Core & Focused Fund Investments	10
Syndication Fund Investments	8
Total Fund Investments	18
Total Portfolio Companies Owned	190
Total Dollars Invested at Cost*	\$1,530,000

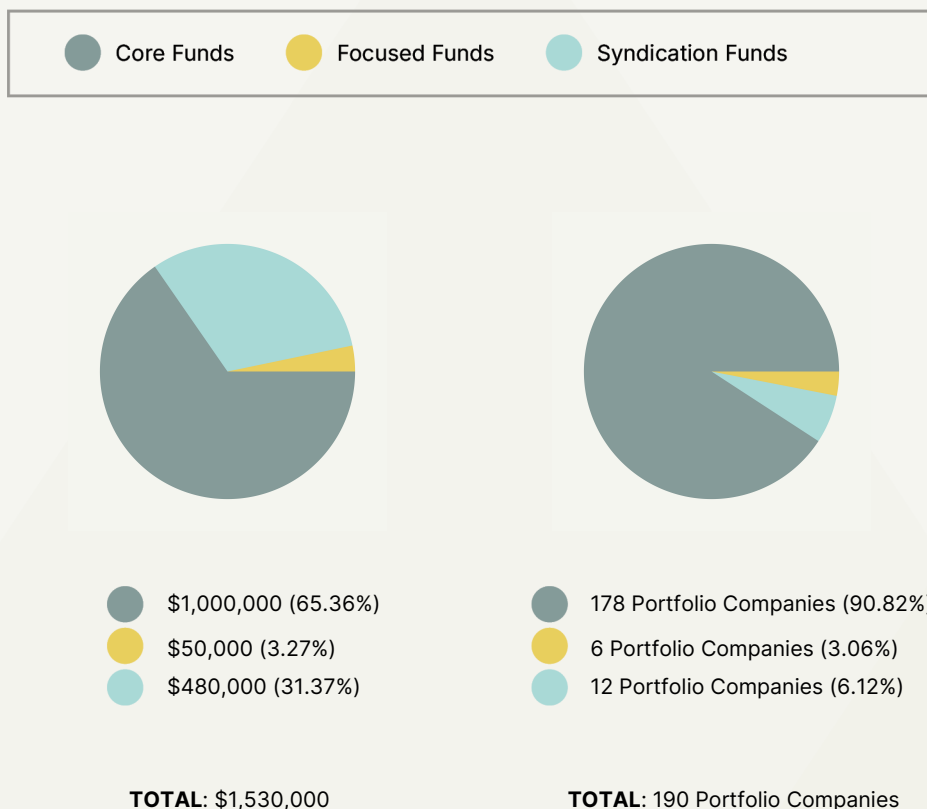
The Personal Portfolio Report is provided to you as a courtesy, free of charge, and for informational purposes only. The Personal Portfolio Report provides you with a comprehensive, personalized summary of your venture investments with AV. It is not investment, legal, tax, or other professional advice. AV encourages you to consult with your personal advisors regarding the Personal Portfolio Report. If you have comments or questions, please contact investor.relations@av.vc. This Personal Portfolio Report provides analysis on the aggregate. Fund Performance Reports are available in your Investor Portal in the "Documents & Statements" section.

* Does not include any investment into Alumni Ventures Management Company.

Diversification¹

We encourage investors to consider diversification across asset classes and within asset classes. Consistently investing over time is also important as it can mitigate risk and maximize opportunity. On the pages that follow, you will see diversification of your investments across a number of views, but please note that these are just a few of the ways diversification can be analyzed.

Diversification by Investment Type



Every investor has their own goals, strategies, and approaches. We've designed our venture funds to allow for various portfolio construction approaches.

Our **Core Funds** are our most diversified funds – creating portfolios of 20-30 companies diversified by stage, sector, geography, and lead investor. These include our Alumni Funds and Foundation Funds. For many investors, this is the core holding they build upon every year.

Our **Focused Funds** are for those with a strong interest in a vertical segment such as HealthTech, AI and Robotics, Deep Tech, etc.

Our **Syndication Funds** are designed to supplement the rest of your portfolio. These are deals where we provide you with all diligence materials and you decide whether to invest alongside our funds in a single vehicle.

NOTES

¹ Diversification is often viewed as a risk mitigation technique, but it cannot ensure against risk of loss, including loss of all capital invested.

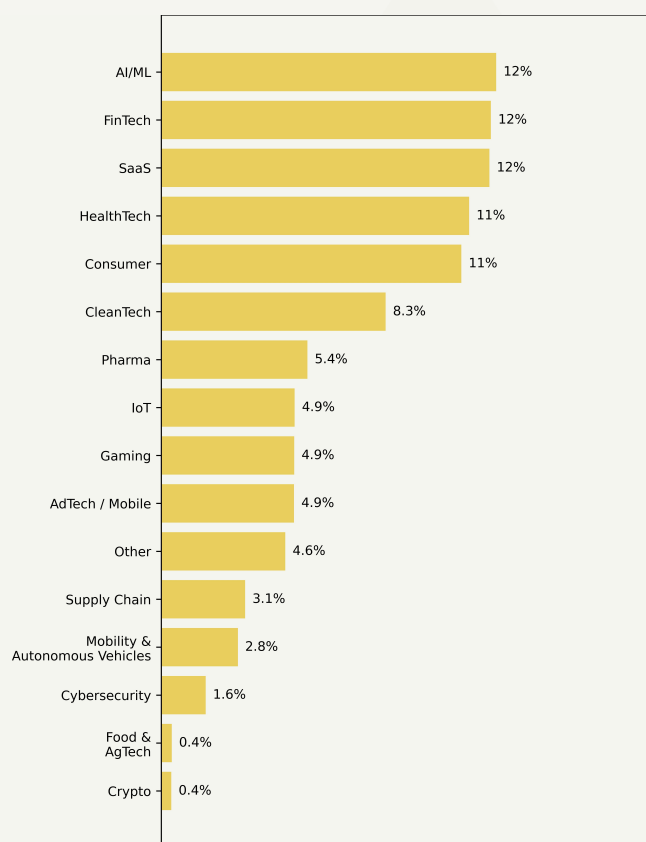
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fund affiliated with AV is a long-term investment that involves substantial risk of loss, including the risk of loss of all capital invested. Past performance is not necessarily indicative of future results, and achievement of investment objectives, including preservation of principal, cannot be guaranteed. Diversification is a strategy to mitigate portfolio risk, but cannot eliminate investment risk or risk of loss.

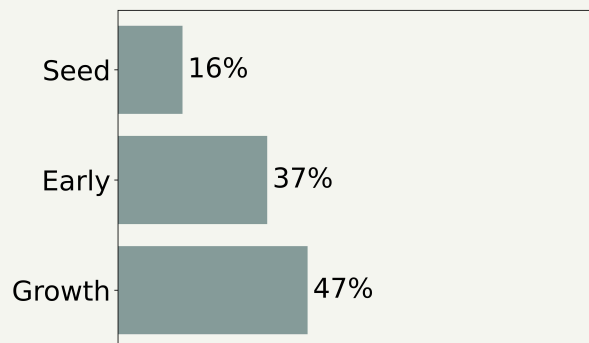
These charts show your diversification profile based upon the cost at the time of investment. Note that valuation changes since investment could materially alter the exposures shown. **The weightings in the chart are based on your allocable commitments to investments made by your funds.** Your allocable commitment includes the pro-rata portion of your committed capital to your funds' invested amounts. Any direct investments in AV's management company are not included in these charts.

Diversification by Sector (\$)



The sectors shown are conventionally regarded as commercial or industrial sectors rather than investment sectors. They reflect the collective weighting of portfolio companies doing business in the respective sectors indicated, according to AV's classification.

Diversification by Stage (\$)



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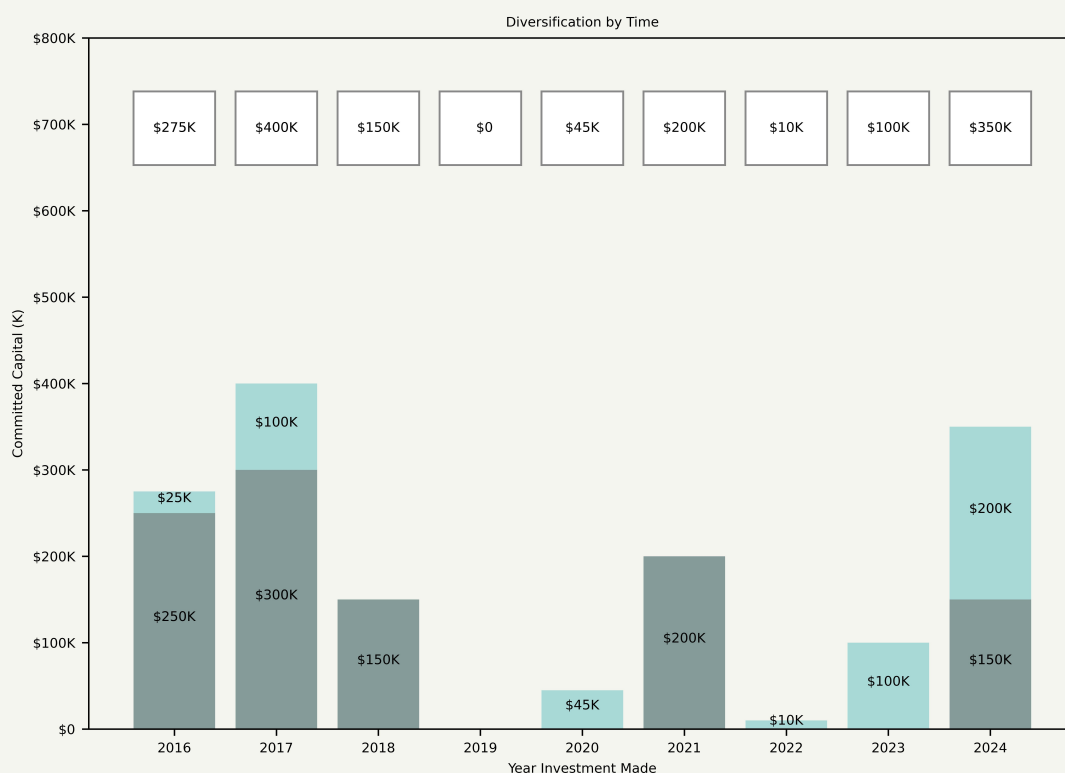
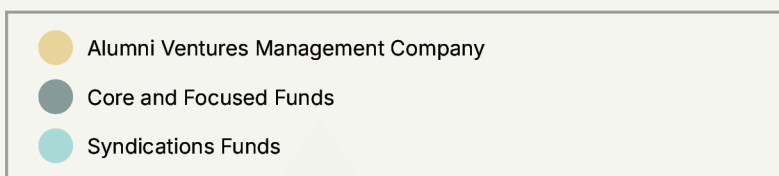
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Diversification by Time

The chart below shows the types of investments you made by year based on the amount of your commitment. It includes investments in AV's management company as well as investments in AV Funds.



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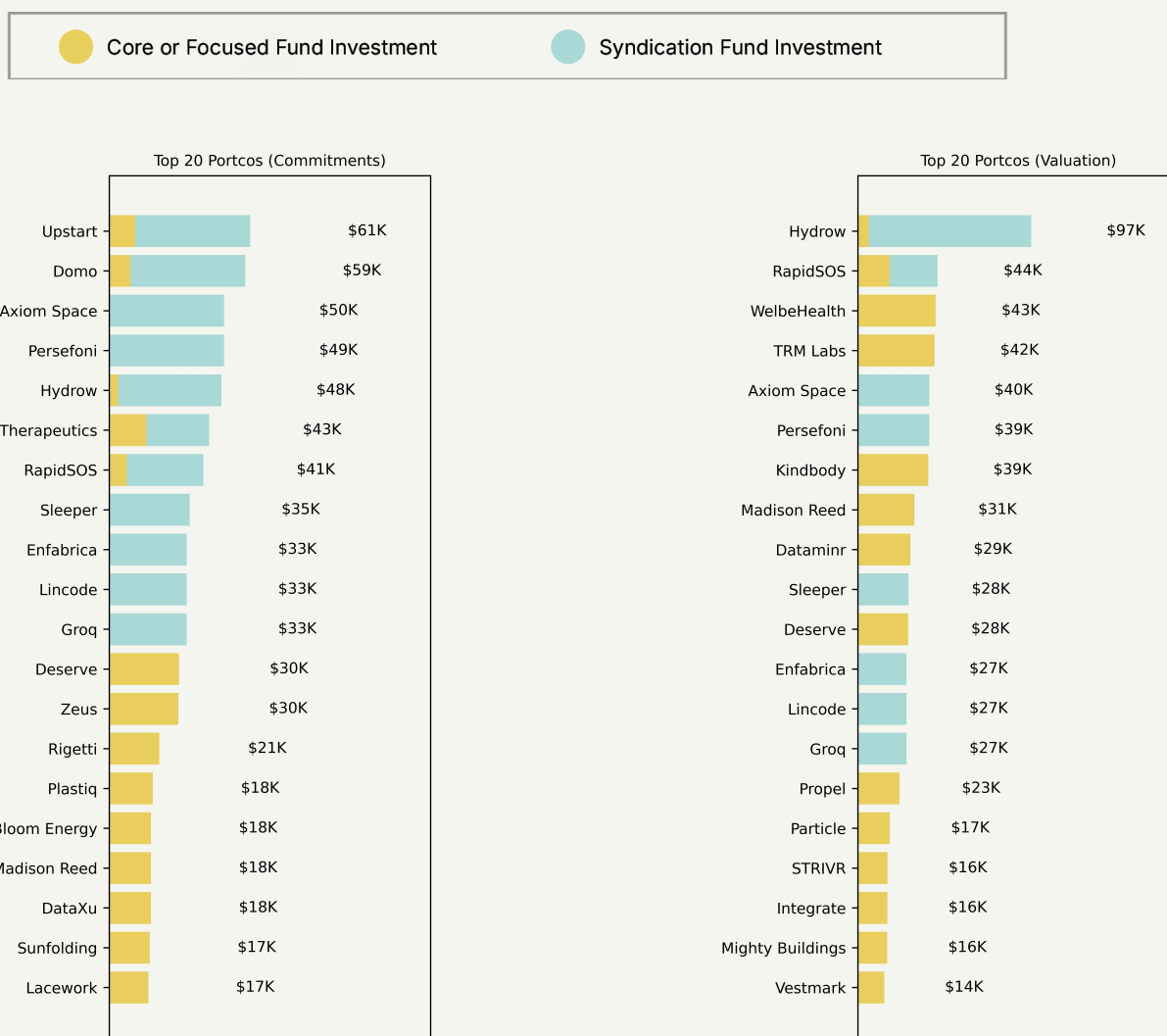
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Top 20 Investment Exposures

The two charts below show your largest individual investment exposures by portfolio company held by your AV Funds. The chart on the left ranks holdings based on your allocable commitments at the time of the Funds' investments, and the chart on the right ranks them by AV's valuation of them as of the date of this report. You can refer to your investor dashboard for current available valuations for all your investments.



NOTES

1 Portco valuations reflect estimated fair value as determined in good faith by AV according to its valuation policy. Unrealized investments are priced at cost and then re-priced upon consummation of an arm's length transaction or written off as a total loss. Current Valuation of unrealized investments represents the market value as of the last day of the period of any owned publicly traded investments (including holdings with alternative markets such as tokens where liquidity and price certainty may be more limited compared to traditional exchanges), escrow(s), and/ or estimated proceeds receivable

at a future date. Current Valuation of Exits does not reflect any potential contingent consideration that could increase gains received on the investment or incentive allocations payable to AV in accordance with applicable investment terms, which would reduce the amount of distributions payable to investors upon realization of fund holdings.

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Top and Bottom Three Portfolio Companies

In venture investing you can lose 1x but you can also gain at many multiples. Venture capital is a power-law asset class where a few investments that achieve outsized returns can drive portfolio performance. At AV, we will wear our mistakes, but we believe that the bigger mistake would be missing out on those performance drivers. The charts below provide current performance information for 3 top and 3 bottom portfolio companies and can include exited investments as well as those still held by your funds.*

Top 3 Performing Portfolio Companies

Measured by MOIC³

Company Name	Description	Year Invested	MOIC ¹	TVPI ²
Upstart	Upstart is a leading AI lending marketplace designed to improve access to affordable credit while reducing the risk and costs of lending for its bank partners.	2017	26.13	20.90
TRM Labs	TRM Labs provides blockchain intelligence to help government agencies, financial institutions, and cryptocurrency businesses detect, investigate, and mitigate crypto-related fraud and financial crime.	2018	17.35	13.88
Mammoth Media Tokens	Mammoth Media is a mobile-first media platform as a modern alternative to television.	2021	11.10	8.88

Bottom 3 Performing Portfolio Companies

Measured by MOIC³

Company Name	Description	Year Invested	MOIC ¹	TVPI ²
Zeus	Zeus develops expertly appointed, inspected, full-service corporate housing units for today's global professional.	2018	0.00	0.00
Plastiq	Plastiq is an e-commerce payment platform that lets individuals and businesses use debit or credit cards to pay vendors that don't otherwise accept those payment methods.	2017	0.00	0.00
DataXu	DataXu provides marketing cloud services that help marketers better understand customers they are targeting and optimize results.	2017	0.00	0.00

NOTES

* The performance shown does not guarantee an investment will achieve the returns reflected or any return. There can be no assurance of return until a fund receives capital from portfolio company exits.

1 MOIC = Multiple on Invested Capital, which is equivalent to the multiple of return gross of fees and equals (Current Valuation + Amounts Returned) / Total Investable Capital. Reported performance would be lower if the impact of fees were reflected.

2 TVPI (Total Value to Paid In Capital) is equivalent to the multiple of return after the impact of management fees, but

does not take into account incentive allocations unpaid and accrued in connection with Current Valuation. TVPI equals (Current Valuation + Amounts Returned) / Total Paid-In Capital. Reported performance would be lower if the impact of potential incentive allocations were reflected.

3 For MOIC <0.2X, we are displaying companies to which you had the largest personal exposure. While certain of your funds' portfolio company holdings may be held at or have returned a zero value, the information provided here is intended to help you see important negative drivers of performance. Please see your investor dashboard for the most current valuations of all of your funds' exits and existing holdings.

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Performance

Venture capital is a long-term asset class, with liquidity and monetization typically occurring in the second half of a fund's 10-year lifecycle. The following chart shows investment performance aggregated by the year of investment.*

Please note that you can view specific fund performance in your Fund Investor Reports, which are located in the "Documents & Statements" tab of your Investor Portal.

Your Investment Performance

Year Invested	Capital Commitment	Funds Investable	Current Valuation ¹	Capital Returned ²	MOIC ³	TVPI ⁴
2016	\$275,000	\$222,762	\$114,480	\$441,772	2.50	2.02
2017	\$400,000	\$324,734	\$285,982	\$1,151,003	4.43	3.59
2018	\$150,000	\$122,896	\$176,371	\$41,325	1.77	1.45
2020	\$45,000	\$36,000	\$91,023	-	2.53	2.02
2021	\$200,000	\$161,853	\$154,016	\$1,969	0.96	0.78
2022	\$10,000	\$8,000	\$9,248	-	1.16	0.92
2023	\$100,000	\$80,000	\$80,000	-	1.00	0.80
2024	\$350,000	\$287,042	\$287,181	-	1.00	0.82

NOTES

* The performance shown does not guarantee an investment will achieve the returns reflected or any return. There can be no assurance of return until a fund receives capital from portfolio company exits.

1 Current Valuation includes uninvested cash and any interest or similar amounts earned or received, and it reflects the fair value of the investments as determined in good faith by AV according to its valuation policy. Unrealized investments are priced at cost and then re-priced upon consummation of an arm's length transaction or written off as a total loss. Current Valuation of unrealized investments represents the market value as of the last day of the period of any owned publicly traded investments (including holdings with alternative markets such as tokens where liquidity and price certainty may be more limited compared to traditional exchanges), escrow(s), and/or estimated proceeds receivable at a future date. Current Valuation of Exits does not reflect any potential contingent consideration that could increase gains received on the investment or incentive allocations payable to AV in accordance with applicable investment terms, which would reduce the amount of distributions payable to investors

upon realization of fund holdings. Current Valuation is net of management fees but gross of accrued incentive allocations payable to AV based on Current Valuation, which may change in the future before any distributions to investors or payments of incentive allocations to AV, due to fluctuations in Current Valuation. Reported performance would be lower if the incentive allocation was deducted from Current Valuation.

2 Capital Returned constitutes amounts actually distributed; may include proceeds from exits, interest, dividends and other types of receipts; and is net of both management fees and incentive allocations payable to AV in connection with such amounts distributed.

3 MOIC = Multiple on Invested Capital, which is equivalent to the multiple of return gross of fees and equals (Current Valuation + Amounts Returned) / Total Investable Capital. Reported performance would be lower if the impact of fees were reflected.

4 TVPI (Total Value to Paid In Capital) is equivalent to the multiple of return after the impact of management fees, but does not take into account incentive allocations unpaid and

accrued in connection with Current Valuation. TVPI equals (Current Valuation + Amounts Returned) / Total Paid-In Capital. Reported performance would be lower if the impact of potential incentive allocations were reflected.

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Key Questions to Ask About Your Venture Portfolio

We think it's important to discuss these questions with your family and professional advisors when making decisions about your venture portfolio.

- What are your financial goals and preferences in terms of diversification, return, and non-financial goals? How could a venture capital allocation help meet those goals?
- Venture capital is an illiquid asset class. What are your liquidity needs? How does venture fit within your risk tolerance and your total investment portfolio?
- What are your goals for your venture allocation?
- What is your desired venture allocation, as a percentage of your total portfolio, and what is your desired time horizon? What do you want to be your yearly budget?
- Among AV investment offerings, what type of portfolio allocation suits you given the various risk and diversification profiles and in relation to the rest of your investment portfolio?
- How do you want AV to help you achieve your goals?

Hypothetical Portfolios

To show how portfolios might vary based on your goals, we're sharing sample personas and choices.

The sample investor and investor portfolios provided are not intended to reflect actual individuals or portfolios but rather they contain similar characteristics to hypothetical AV investors and are provided for illustration purposes only.



Dennis

VENTURE PLAN

\$50K / year

Financial Goals and Preferences

- Solid, S&P-like returns
- Diversification
- Spend little time on "money stuff" and relies on money manager

Goals for Venture Allocation

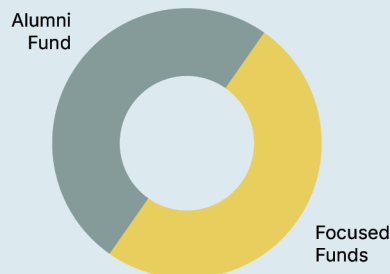
- Diversified venture portfolio
- Have qualified person invest his venture portfolio for him

Model Annual Portfolio

- \$25K in his Alumni Fund
- \$25K in Focused Funds

How AV Helps

- Remind Dennis when his next Alumni Fund vintage is opening
- Speak yearly to review performance, plans, and allocation, with personal investment advisor on the call





Jennifer

VENTURE PLAN
\$100K / year

Financial Goals and Preferences

- Financial independence and wealth building
- Diversified, long-term capital appreciation
- Focused on risk-adjusted returns over the long run

Goals for Venture Allocation

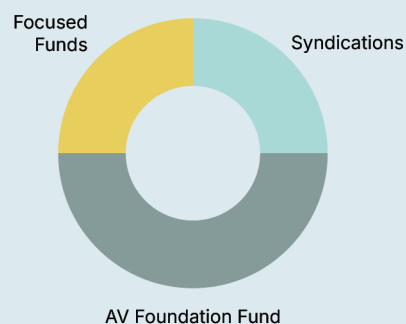
- S&P-beating returns over long run
- Diversified venture portfolio
- Consult with qualified person on venture portfolio options

Model Annual Portfolio

- \$50K in AV Foundation Fund
- \$25K in Focused Funds
- \$25K in Syndications

How AV Helps

- Speak yearly to review performance and allocation
- Invite to webinars, share Deep Dives & tech blogs
- Preview new Focused Funds



Amit

VENTURE PLAN
\$250K / year

Financial Goals and Preferences

- Aggressive, comfortable with some risk
- Active as his own money manager and investor
- Staying current with financial options, business models, tech

Goals for Venture Allocation

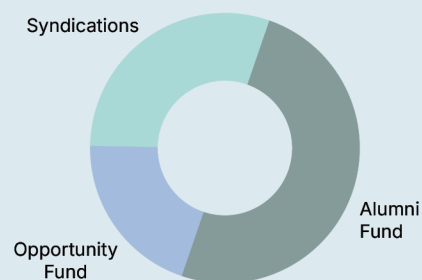
- Increase allocation, selecting both diversified & specialized products
- Gaming executive, curious about gaming startups
- See many deals, especially Syndications and gaming

Model Annual Portfolio

- \$125K in his Alumni Fund
- \$50K in AV Opportunity Fund
- \$75K in Syndications

How AV Helps

- Amit enjoys receiving as many Syndications as possible
- Speak yearly to review performance, allocation, and newly available funds
- Invite to serve as IC member
- Member of AV's Diamond Club





Introducing: The AV Venture Planning Tool

COMING JANUARY 2025

5 Minutes Of Your Time. Professional Venture Investing Game Plan.

- Not legally binding.
- Review and understand our distinct venture offerings.
- Develop opinion about your future venture investing plans across our distinct offerings.
- Share your thoughts with us.

If you complete this exercise:

- Downloadable PDF that you can share with your professional advisors and family.
- We will remove you from our fund marketing emails.
- You will start to access personal 1×1 service through our Account Manager program.

Our Point of View on Smart Venture Investing

Our Venture Planning Tool assists our investors in following these common-sense investment practices.

- **Right-size your VC allocation for your situation and goals.** Venture investing is a core part of sophisticated portfolios, offering diversification and risk-mitigation benefits.
- **Create a large and diversified portfolio.** This is a power-law asset class with data supporting large portfolios to maximize returns and minimize risk.
- **Investing consistently is wise.** Diversifying by vintage year ensures investors don't miss out on periods of maximum economic opportunity, and a steady commitment can create a self-funding portfolio over time.

Ready to get started?

Log in to investor.av.vc and click "Planning," or click the button to jump straight there.

START PLANNING

The appropriate investments for any particular investor depends on his/her own circumstances and he/she should make any investment decision in consultation with financial, tax, and other professional advisers. AV does not provide individual investment advice.

Appendix

Detailed Investment List

Below you will find a comprehensive list of every investment you've made with Alumni Ventures.

Year Invested	Fund Type ¹	Fund Name	Dollars Invested at Cost	MOIC
2016	Core Funds	Green D 3	\$203,612	2.73
2016	Syndication Funds	LASF - Compass Therapeutics 2016, LLC	\$21,822	0.17
2017	Syndication Funds	LASF - Upstart 2017, LLC	\$40,000	25.28
2017	Core Funds	Green D 4	\$81,589	2.26
2017	Core Funds	Spike 1	\$163,145	1.40
2017	Syndication Funds	LASF - Domo 2017, LLC	\$40,000	0.32
2018	Core Funds	Green D 5	\$61,527	2.49
2018	Core Funds	Spike 2	\$61,372	1.05
2020	Syndication Funds	AVGSF - Hydrow 2020	\$36,000	2.53
2021	Core Funds	Green D 8	\$81,853	0.98
2021	Core Funds	Spike 4	\$80,000	0.95
2022	Syndication Funds	Opportunity Fund 1: Enable	\$8,000	1.16
2023	Syndication Funds	AVSF – Persefoni 2023	\$40,000	1.00
2023	Syndication Funds	AVSF – Axiom Space 2022	\$40,000	1.00
2024	Syndication Funds	AV Opportunity Fund 2024	\$165,366	1.00
2024	Core Funds	Green D 11	-	1.00
2024	Focused Funds	AV Seed Fund 8	\$40,440	1.00
2024	Core Funds	Spike 8	\$40,936	1.00

1. Opportunity Funds are included in the Syndication Funds type in this table and in prior data presentations throughout this report.