

AV Valuations of Unrealized Investments

Public Securities

Alumni Ventures (AV) uses public market quotations to value its publicly traded portfolio securities. Values are based upon the last publicly traded closing price on the most relevant exchange for the portfolio security. Security valuations are updated on a quarterly basis in the Investor Portal.

Private Securities

Private portfolio securities are valued at fair value as determined in good faith by AV. Initially, portfolio securities are valued at cost and remain there until a subsequent event occurs that warrants a change in valuation. New valuations reflect arm's-length transactions based upon prices established by subsequent events such as up-rounds or down-rounds between the portfolio company and the company's non-AV venture investors, or wind-downs or liquidation events. As a co-investor, AV does not negotiate or establish portfolio company valuations.

Fair values are confirmed in the Investor Portal on at least a semi-annual basis, following value verification.

In determining fair value verification, AV uses the following resources:

- Fully executed transaction documents as provided by the portfolio company;
- Updated capitalization table as received from the portfolio company, with effective date listed;
- Email confirmation of a repricing event as received from the portfolio company;
- Publicly available information (e.g., PitchBook) in the event AV is not able to receive information directly from a portfolio company.

Valuation Updates

Valuation updates are made in the first month following each quarter and reflect updates from the previous quarter. We will notify all investors when these updates are available for viewing.

Given the large number of individual investors we serve and the large number of changes across our portfolio of almost 1,000 companies, we cannot provide individual valuation updates between quarters.



ALUMNI VENTURES

info@av.vc

av.vc

The manager of the AV Funds is Alumni Ventures (AV), a venture capital firm. AV and the funds are not affiliated with or endorsed by any college or university. These materials are provided for informational purposes only. Offers of securities are made only to accredited investors pursuant to each fund's offering documents, which describe among other things the risks and fees associated with the Fund that should be considered before investing. The funds are long-term investments that involve a substantial risk of loss, including the loss of all capital invested. Past performance is not indicative of future results. Opportunities to invest in any security (of a Fund, of AV or in a syndication offering) is not a guarantee that you will be able to invest and are subject to all terms of the specific offering. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk.

All private placements of securities and other broker dealer activities are currently offered through a partnership with Independent Brokerage Solutions LLC MEMBER: FINRA / SIPC ("IndieBrokers"), which is located at 485 Madison Avenue 15th Floor New York, NY 10022. (212) 751-4424. AV and its affiliates are independent and unaffiliated with IndieBrokers. Any securities transactions or related activities offered by AV associated persons are conducted in their capacities as registered representatives of IndieBrokers. To check the background of IndieBrokers and its representatives, visit FINRA's [BrokerCheck](#) where you can also find our Form CRS.

F01-X0089-220222.01