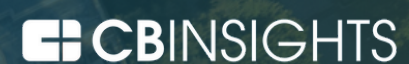




Expo Ventures

A Fund for USC Alumni and Friends of the Community



TOP 20 VENTURE
INVESTOR (2024)



TOP 50 UNICORN
INVESTORS



U.S. TOP 3 MOST
ACTIVE VC (2018–2024)



FOUNDER-FRIENDLY
INVESTORS LIST (2024)

VISIT US: **AV.VC**

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This presentation contains forward-looking statements including, but not limited to, statements regarding a company’s future financial performance, its plans and expectations for fundraising, customer and earnings growth and the future growth of the relevant market. All statements contained in this presentation other than statements of historical fact are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to material risks and uncertainties. Actual events or results may differ materially from those discussed in the forward-looking statements. These forward-looking statements reflect our view only as of the date of this presentation. Except as required by law, AV undertakes no obligation to update any forward-looking statements. While the information herein is collected and compiled with care, neither AV nor any of its affiliated companies represents, warrants or guarantees the accuracy or the completeness of the information. To the maximum extent permitted by law, this presentation is provided to you conditioned on your agreement that you will not rely on it for any investment, business, or financial purpose and that AV and its affiliates shall not be liable to you for any reason arising from any such reliance, or otherwise by virtue of the contents of this presentation, including any errors or inaccuracies herein. Any contrary use of this presentation shall be at your sole and exclusive risk.

The manager of the AV Funds is Alumni Ventures, LLC (AV), a venture capital firm. AV and the funds are not affiliated with or endorsed by any school. The funds are very long-term investments that involve a substantial risk of loss, including the loss of all capital invested. Achievement of any investment objective, including any result or outcome referenced in this presentation, cannot be guaranteed. Relevant risks are discussed in the Private Placement Memorandum and formal offering documents, which should be carefully reviewed prior to investing. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk. Any investment performance or outcomes discussed with you is provided for illustrative purposes only. Except where expressly noted, no representation is intended that any investment outcome shown or discussed is, or would be, representative of results obtained by any fund or investor associated with AV. Any investment you may make in any fund affiliated with AV will likely make different investments from any examples shown in this presentation, and the outcomes from those investments may differ materially from any example outcomes shown or discussed. Past performance does not guarantee future results.

Contact info@av.vc for additional information. To see additional risk factors and investment considerations, visit av-funds.com/disclosures






Overview

- What Our Funds Offer Investors
- Expo Ventures and the Alumni Ventures Engine
- More on Expo Ventures
- Key Terms & Opportunities
- More About Venture Capital



Our Funds Offer Something for Many Types of Investors

AV serves a range of accredited individuals with different motivations and needs — as exemplified by these personas.

	Tech Enthusiast	Believes that technology is key to driving humanity forward
	Venture Curious	Wants to learn about and make initial investments in venture
	Legacy Builder	Seeking to pay it forward to future generations
	Trophy Hunter	Interested in big-return opportunities
	Asset Allocator	Believes diversification and compounding are the way to build wealth

The personas are designed to represent potential attributes of venture capital investors.



Expo Is Part of Alumni Ventures

- Alumni Ventures was founded in 2014 **to offer individuals access to venture capital through smart, diverse venture portfolios**
- America’s largest venture firm for individual investors.¹ AV has introduced thousands of new investors to VC for the first time, offering well-diversified portfolios with minimums as low as \$10K
- Raised \$1.4B from 11,000+ individuals; invested in 1,600+ companies
- ~40 full-time venture investors, supported by ~80 other full-time employees

Ranked a Top-20 Venture Firm in North America

CB Insights, 2024

Featured alongside Andreessen Horowitz, Bessemer, Khosla, NEA, Sequoia, and other top VCs. **Alumni Ventures is the only firm on this list that invests primarily on behalf of individual accredited investors.**

The top venture investors in North America									
Ranking is based on a scoring model using CB Insights datasets. Our analysis covers equity investments made by investors including VCs, crossover funds, asset management firms, and CVCs. We exclude accelerators and incubators. See the methodology for more.									
Rank	Investor	Deals since 2023	% of investments that go on to exit	Current unicorns in portfolio	% of portfolio unicorns backed before \$1B valuation	Average Mosaic score*	Recent investments		
1	andreessen horowitz	154	8%	101	68%	706	stripe	metasploit	dotabricks
2	G/	79	16%	58	78%	719	hugging face	typetale	lightmatter
3	lightspeed	85	11%	81	69%	729	udaan	wiz	cato
4	khosla ventures	81	10%	34	88%	681	teamshares	zeplit	vio me
5	bessemer	59	18%	59	78%	721	restaurant30	deepl	lenra
6	GENERAL CATALYST	106	9%	73	59%	688	ADEPT	ramp	
7	NEA	49	22%	44	75%	709	strive	vast	together.ai
8	vikings	20	35%	13	62%	736	lightmatter	alphasense	ID.me
9	venrock	15	34%	13	92%	666	medade	reflexion	smithrx
10	CONCORDANT ASSET MANAGEMENT	19	54%	0	N/A	763	neuroha	cargo	bioage
11	T.RowePrice	17	41%	44	25%	788	redwood	dotabricks	sandbox ai
12	SEQUOIA	70	14%	88	60%	706	GENERATE	Zdm	LoyzerZero
13	INSIGHT PARTNERS	81	8%	93	57%	716	advantive	COMPLY365	builder.ai
14	Accel	68	10%	95	85%	656	lockpoint	headway	synthesis
15	SVA	36	16%	51	92%	694	zeplit	together.ai	character.ai
16	orbimed	41	42%	3	33%	746	ADARX	unstream	terremoto
17	RACAPITAL	36	45%	3	33%	735	Freemove	nimbus	mynd
18	Alumni Ventures	100	9%	29	62%	622	ASCEND	6	HowEye
19	FJ LABS	101	5%	44	80%	579	leaflink	FIGURE	kasa
20	KLEINER PERKINS	27	18%	47	77%	722	together.ai	Watershed	Harvey

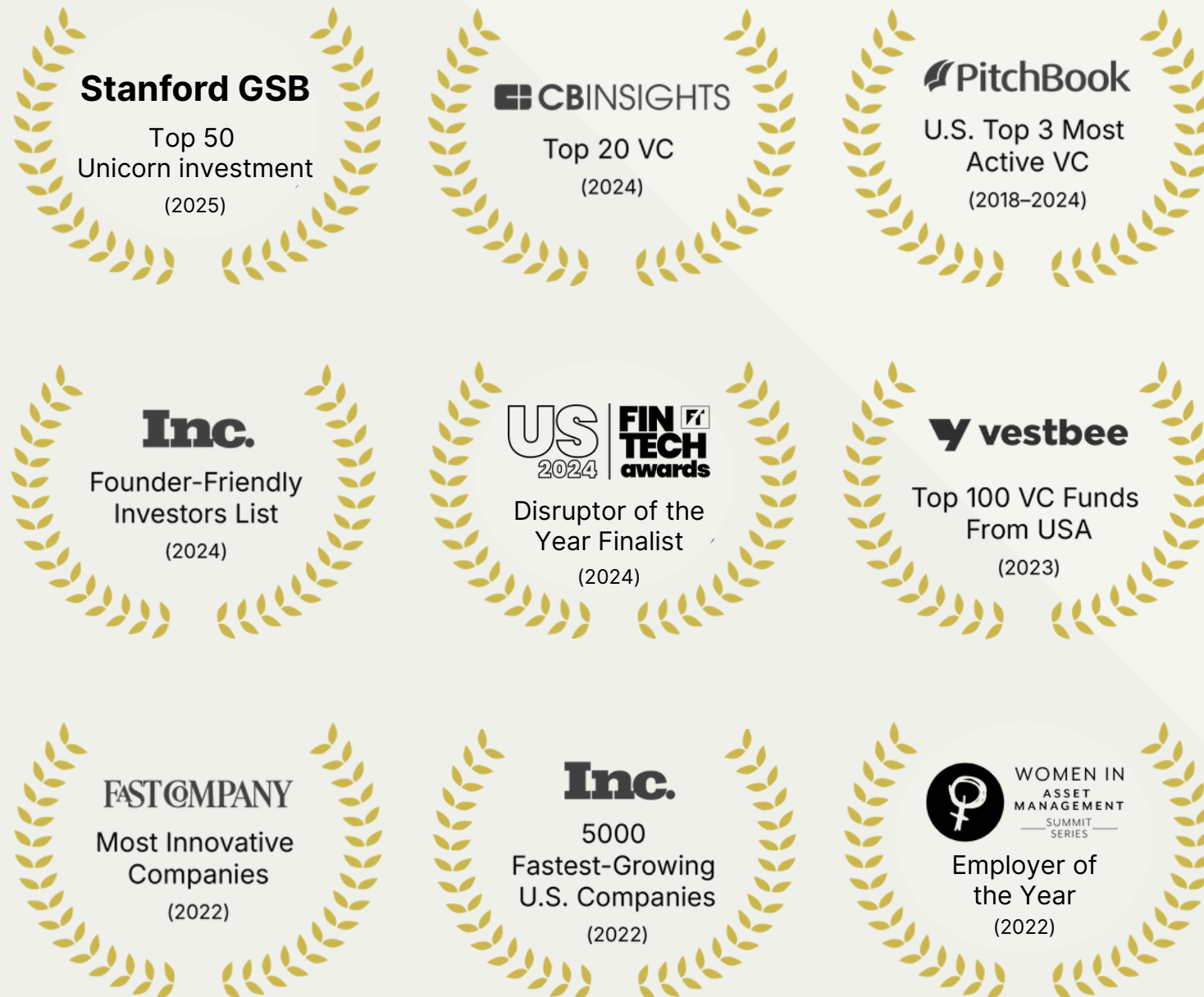
Methodology: Our analysis looks at equity investments only and excludes startup accelerators/incubators. Data as of 2/21/2024. To calculate the ranking, we looked at factors including: dealmaking activity; billion-dollar unicorns in portfolio (and the share that were backed before they reached \$1B+ valuations); portfolio company exits (via M&A, IPO, etc.); and portfolio Mosaic scores.

*** Among portfolio companies backed since 2018, the share that subsequently exited (via M&A, IPO, etc.).**
*** Average Mosaic score (out of 1,000) among companies backed since 2023. Mosaic refers to CB Insights' proprietary model that scores tech company health and potential.**

CBINSIGHTS

1. Alumni Ventures is America’s largest VC firm for individual investors based on the combination of total capital raised, number of investments, and number of investors of leading VC firms as reported by Pitchbook and other publicly available information reviewed by AV.

AV: Our Trophy Case



NOTE: Alumni Ventures (AV) has democratized access to professional-grade venture capital, a key asset class missing from the portfolios of many individual accredited investors. AV has received several awards from national outlets and organizations, recognizing our distinct model and the quality and breadth of our investment activity. See [Alumni Ventures' Awards & Rankings](#).

Accomplishments to Date

- Leading venture firm for individuals in the world
- Largest, most engaged community in entrepreneurship
- Unmatched team of exceptional size and talent
- Top content brand for venture-curious people
- Robust sourcing engine, winning access to deals led by top VCs



AV'S APEX 50

50 standout companies in the AV portfolio, chosen for their innovation, performance, and potential

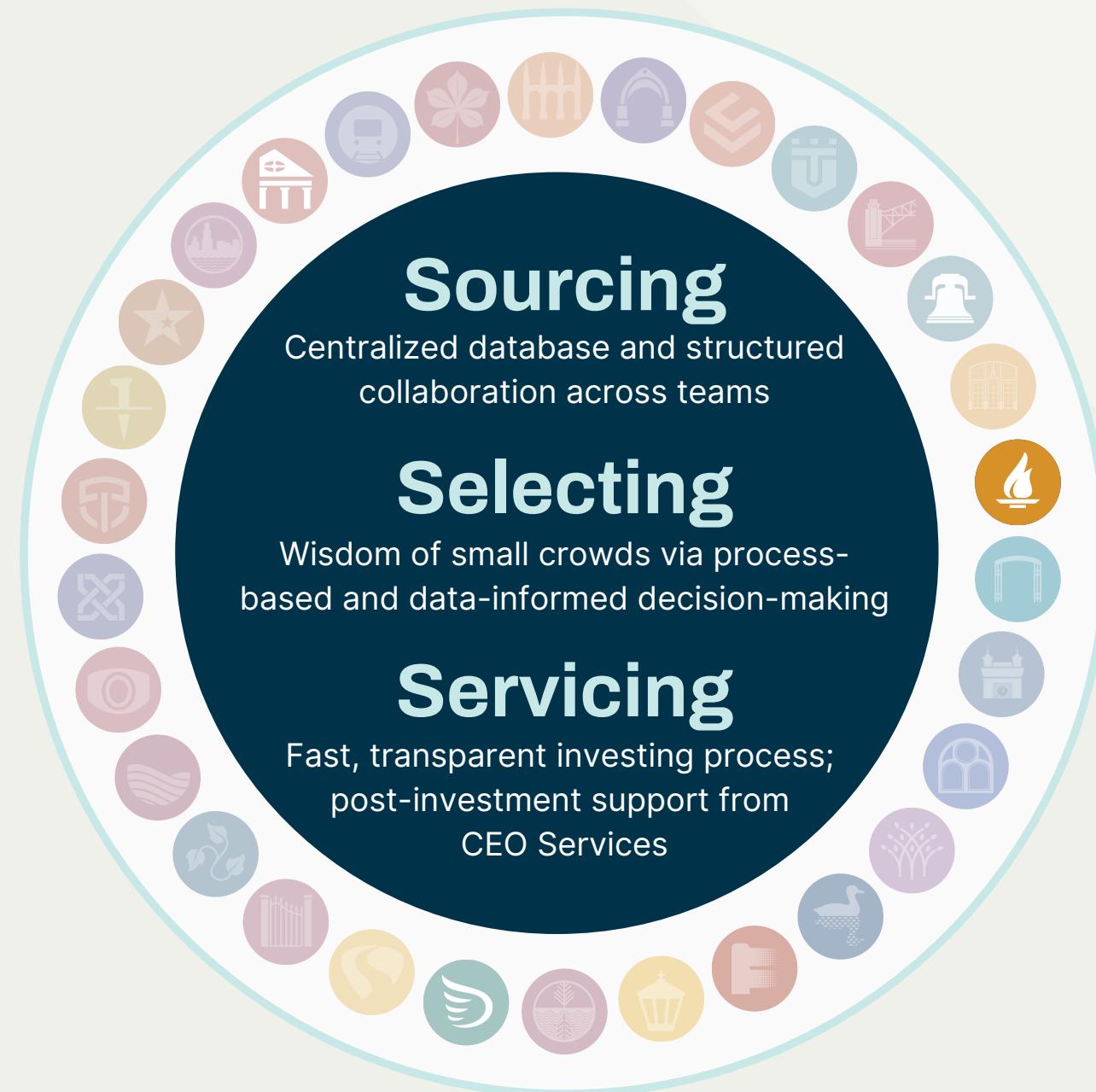
[Read the Report](#)

Network-Powered Deal Access Powered by Our Network



Investing engine powered by Alumni Ventures and executed by our investment teams

Alumni Ventures' Role



Expo Ventures' Role

- Source the best possible investments, especially from the USC alumni community
- Collaborate with other AV teams on investments
- Conduct due diligence on investment opportunities
- Build strong relationships with USC founders / VCs
- Monitor the portfolio
- Update investors on portfolio news and performance

The Expo Ventures Team



Todd McIntyre
MANAGING PARTNER

- 20+ years experience as VC, entrepreneur, & executive in sectors ranging from telecoms to healthcare
- Formerly founding MP of Grey Sky Venture Partners
- With AV since 2021

[Biography](#)

[LinkedIn](#)



Alim Giga
PARTNER

- Previously at American Express Ventures and GE Ventures
- Focused on B2B, FinTech, AI/ML
- Google, PayPal, and Instart Logic alum
- With AV since 2020

[Biography](#)

[LinkedIn](#)



Naren Ramaswamy
SENIOR PRINCIPAL

- Tech engineering background as PM at Apple and Tesla
- BS, MS, and MBA from Stanford
- With AV since 2022

[Biography](#)

[LinkedIn](#)



Emily Hamilton
SR. INVESTOR RELATIONS MANAGER



Alex Wisneski
INVESTOR RELATIONS MANAGER

Deals Sourced by Expo, Plus the Whole AV Team



The Expo Team is among our ~40 full-time investment professionals with broad networks, investing expertise, and connections to alumni of top schools

- Deal flow stems from our investment teams, 850K member community,¹ and extensive high-quality VC network
- Exclusively co-investor; highly selective from massive deal flow
- Disciplined, rigorous, with selection scoring process using the wisdom of small crowds
- Diversified portfolios



The Alumni Ventures investment professionals team as of June 5, 2025

Our Investment Deal Flow

See 500+
deals per month



Detailed
diligence on ~50



Rigorous
scoring process



Top scorers
funded




~20-25 new
investments/mo.

1.Community size is the sum of investors, social media followers, and people opted-into AV marketing


AV Co-invests With Experienced Venture Firms and Sector Experts



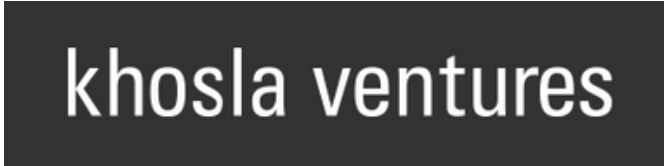
AV has relationships with hundreds of venture firms globally; below is a sample of some of our frequent co-investors




Andreessen Horowitz
51 Investments with AV




Kleiner Perkins
23 Investments with AV




Khosla
56 Investments with AV




Sequoia
25 Investments with AV




Bessemer
22 Investments with AV




NEA
31 Investments with AV



Union Square Ventures
15 Investments with AV



Y Combinator
56 Investments with AV



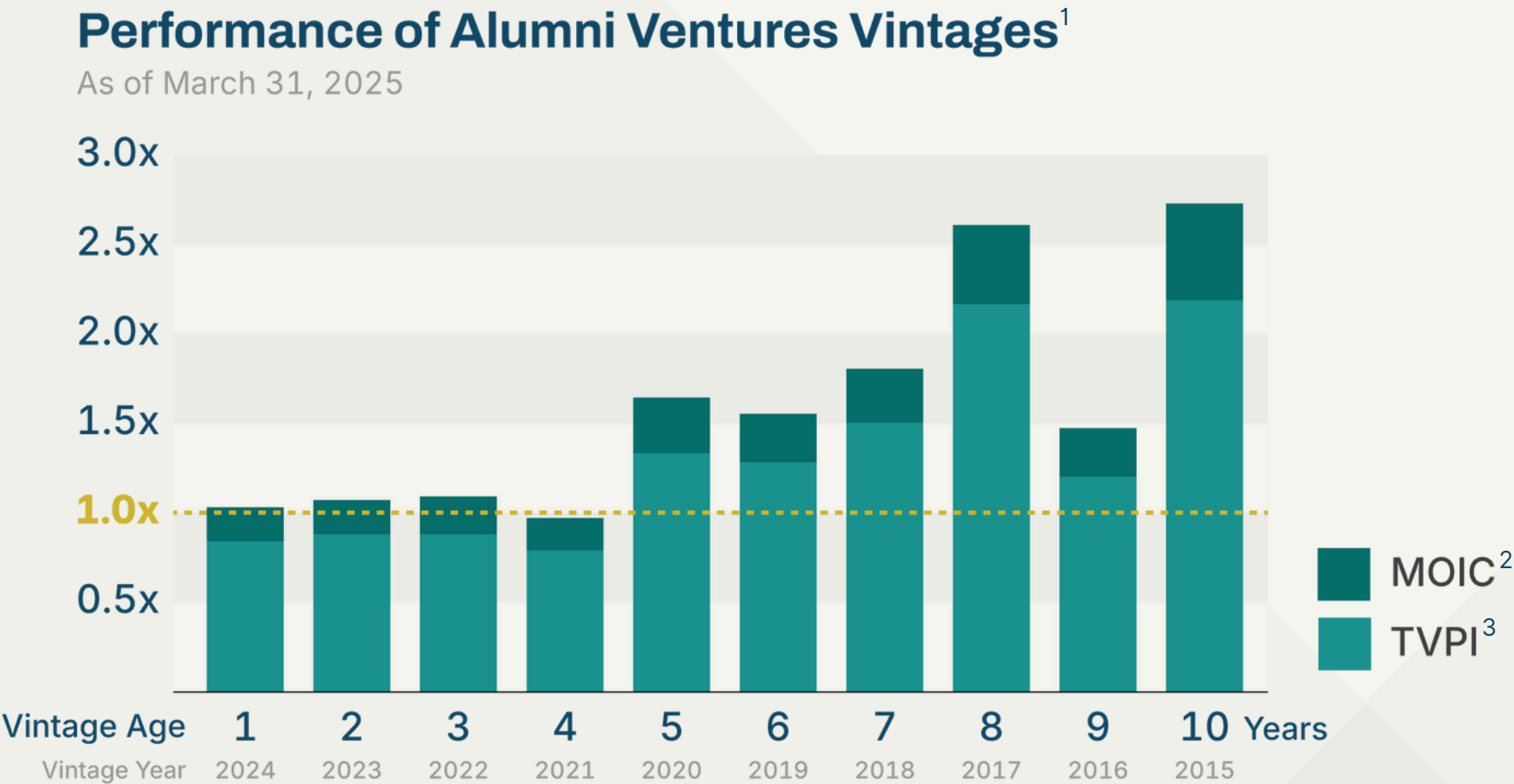
FOUNDERS FUND
28 Investments with AV

NOTE: Numbers of investments based on AV records as of June 11, 2025. Co-investors are shown for illustrative purposes only and do not represent all co-investors with which AV has invested. There can be no guarantee of who may be co-investors in the future. The identity of any co-investor is not a guarantee of investment quality or performance. Venture capital investing involves substantial risk, including the risk of loss of all capital invested. Past performance does not guarantee future results.

Alumni Ventures Investing Performance



Alumni Ventures is recognized as performing in the top quartile of all venture firms. Funds typically have a 10-year lifecycle and venture capital investment performance tends to significantly improve in years 6-10. Investors may consider consistent annual allocations to maximize opportunities for growth and diversification over time.



VINTAGE	AV DPI ⁴
2017	TOP QUARTILE
2018	TOP QUARTILE
2019	TOP QUARTILE
2020	TOP QUARTILE

Performance data as of 12/31/24

1. 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.

2. MOIC (Multiple on Invested Capital) 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.

3. TVPI (Total Value to Paid-In Capital) is equivalent to the multiple of return after the impact of management fees, taking into account any incentive allocations paid, 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.

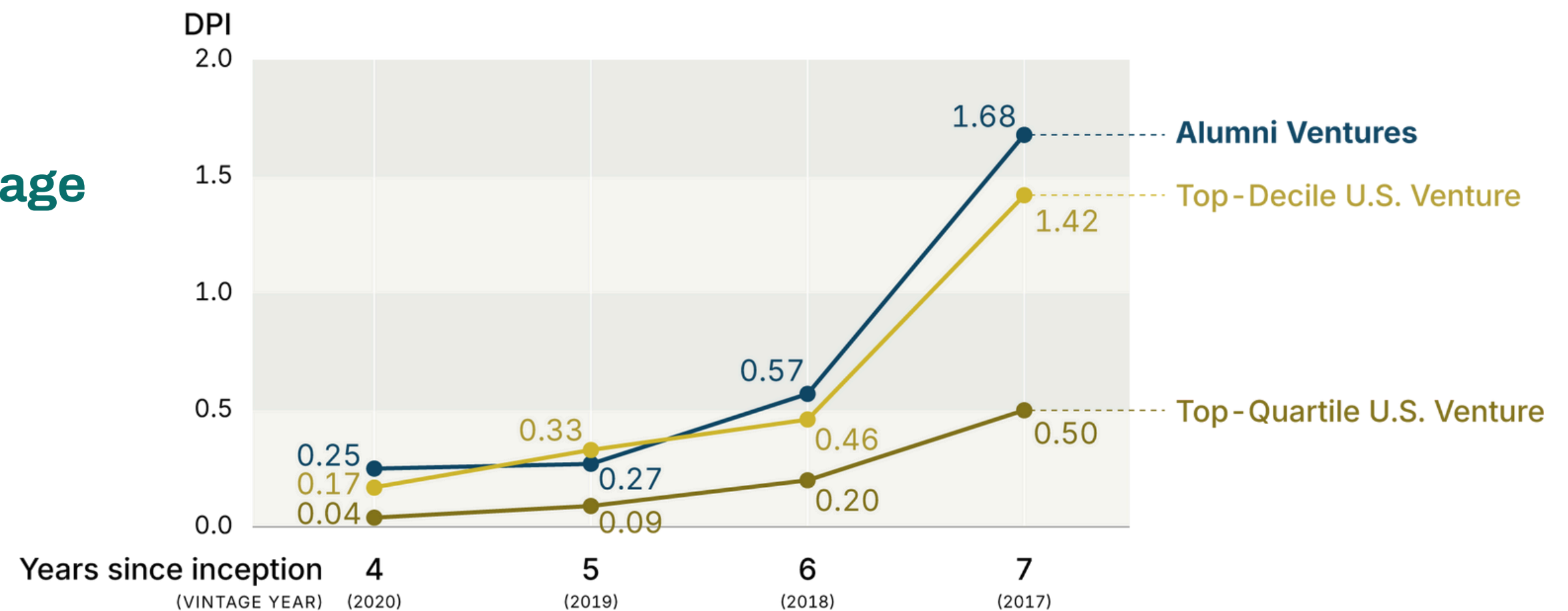
4. Performance data is from Cambridge Associates Venture Benchmarks and is as of 12/31/24. Industry Top Quartile as determined by Cambridge Associates. Distributions to Paid-In Capital (DPI) for AV Funds and Industry Top Quartile is net of management fees and net of incentive allocations applied to amounts distributed to investors. For additional information on Cambridge Associates and the data and calculations see av-funds.com/disclosures.

Consistent Top-Decile Investment Performance



Venture returns are typically harvested in years 6–10. Isolating some of our more mature vintages, AV consistently performs in the top decile against U.S. VC Industry Benchmarks. Of course, these vintages all still have time to play out, and the DPI metric will only increase as time goes on.

Alumni Ventures DPI vs. U.S. VC Top-Decile and Top-Quartile DPI by Vintage



NOTE: Graph compares Alumni Ventures' 2017–2020 fund vintages against peer group data published by Carta. Performance shown is Distributions to Paid-in Capital, which is Amounts Returned to Investors / Paid-in Capital, and is net of all applicable fees. Carta data is available [here](#). Performance as of 12/31/24. For information on the performance of all AV fund vintages, please see [here](#).



More on Expo Ventures Fund



For the USC Community

- Expo Ventures seeks to create wealth for USC alumni and supporters by building diversified portfolios of **~20-30 venture capital-backed companies**.
- Expo has **8K+ alumni** and community member subscribers.
- The Expo full-time team members are alumni and experienced venture investors, and our Investment Committee includes **alums with decades of combined investing experience**.
- We support the USC community with our **Fellows Program** and potential job opportunities. We also aid our portfolio companies — often run by USC alumni — **by helping with connections, capital, and customers**

NOTE: Alumni Ventures, LLC and its funds are not affiliated with, or endorsed by, any school.

Spotlight: Sample Investments with USC Connections



Creating diversification across stage, sector, and lead investor during a particular time period



ELLEVEST

A transformative financial technology company created to help women achieve their financial potential.

CO-INVESTORS

Rethink Impact, PSP Growth, Salesforce Ventures, Khosla Ventures, PayPal, Mastercard, Pivotal (Melinda Gates), Eric Schmidt

USC CONNECTION

Connie Hsiung, VP of Finance



HOPSKIPDRIVE

A web and mobile-based platform that offers alternative transportation for children and teens to assist with education.

CO-INVESTORS

Repower Group/Cyrus Capital, Upfront, FirstMark, Greycroft

USC CONNECTION

Bryan Dickson, CTO



TURING

A talent platform intended to deploy the acquisition of engineers with a touch of a button.

CO-INVESTORS

Foundation Capital, Founders Fund, Adam D'Angelo, Cyan Banister, Gokul Rajaram, Jeff Morris Jr

USC CONNECTION

Zac Wu, Performance Marketing



STRIVR

A virtual reality platform that allows companies to run simulated-training programs for employees

CO-INVESTORS

Georgian Partners, Great Point Partners, Signia Ventures

USC CONNECTION

Derek Belch, Co-Founder & CEO

NOTE: For illustration purposes only. The investments shown were not made by Expo Ventures, but by affiliated venture capital funds in companies with connections to University of Southern California. These investments are not intended to suggest any level of investment returns; not necessarily indicative of investments invested by any one fund or investor. No representation is intended that any result discussed is representative of the outcomes experienced by any AV Fund or investor. These investments are not available to future fund investors except potentially in certain follow-on investment options. The sample co-investors listed are some that AV has historically co-invested with and is not a predictor of future co-investors for any given portfolio company. The identity of a co-investor is not necessarily indicative of investment outcomes. There is no guarantee of who will be the co-investors. Many returns in investments result in the loss of capital invested.



We'd like to be your venture partner.

Ready for the Next Step?



Self-Service

Visit our website to read more about the fund.



[VIEW FUND MATERIALS](#)



Full Service

Talk to our Senior Partners for a guided walkthrough of our fund offerings and how to get started.

[SCHEDULE A CALL](#)



Dan Burns
SENIOR PARTNER



Stacey Tsai
SENIOR PARTNER



Darrin Wizst
SENIOR PARTNER

Already an investor?

Your account managers are here to help.

- “First Call” for anything you need as an investor
- They ensure you know what’s in your portfolio and how it’s performing
- Can assist with any administrative questions or needs



Stephanie King
SENIOR VICE PRESIDENT



Hilary Ncala
SENIOR VICE PRESIDENT



Key Terms & Other Opportunities

Alumni Ventures Key Terms

- **Investment Amount:** \$10K - \$3M
- **How to Invest:** With cash, trusts, retirement funds, or vehicles created for non-U.S. citizens.
- **Management Fee:** AV charges an amount equivalent to 2% annual management fee for a fund's 10-year anticipated term. Loyalty rewards for commitments at qualifying threshold; [see here](#) for more information.
- **Profit Share:** Investors are typically paid proceeds from investments within 45 days following the quarter in which a portfolio company exits or provides a distribution. After all capital contributions are returned to investors, including the entire management fee, Alumni Ventures shares profits 80/20 (80% to investors and 20% to Alumni Ventures).
- **One Capital Call:** AV will take its management fees when you fund your commitment and charges the fund no other expenses for items such as travel, fund formation, accounting or other admin-related costs, so you will not be subject to any additional capital calls throughout the life of the fund.
- **Term:** Liquidity is provided over 10 years as investments exit. There are [no more management fees](#) if a company remains in a fund beyond 10 years.
- **Retirement Account Investing?** Yes, available.

NOTE: Different funds have different profit-sharing structures; see AV's full Fees & Profit Sharing disclosure [here](#).



QSBS: A Potential Significant Tax Advantage

Some investments with AV **may potentially be 100% tax-exempt** from federal and some state capital gains (up to \$10M) through QSBS.

- **Investments that may be eligible for QSBS will be noted on K-1.**
- **Investing earlier = more potential companies qualify:** You only get the benefit if your personal investment in the fund is fully signed and funded prior to the fund investing in a given company.
- **Expectation setting:** We can't predict the volume and size of future exit and liquidity events. We expect there will be many qualifying events throughout our portfolios with a positive impact for investors.



Loyalty Rewards & Fee Reductions

We have built AV around serving the needs of our 10,000+ individual investors. Fee reductions are automatically reallocated towards additional investable capital for the relevant investments, and **eligible investors can earn both types of rewards simultaneously on eligible investments.**

Committed Capital Rewards¹

Fee reductions for those who cumulatively have \$500K+ committed capital with AV and our funds.

- Our most loyal and long-term investors earn fee reductions on all investments after attaining eligible investment totals.

Tier	Lifetime Committed Capital	Fee Reduction	Effective Fee Rate
Tier 1	\$0 - \$500K	0%	20%
Tier 2	> \$500K - \$750K	1%	19.8%
Tier 3	> \$750K - \$1M	2%	19.6%
Tier 4	> \$1M - \$3M	3%	19.4%
Tier 5	> \$3M - \$5M	4%	19.2%
Tier 6	> \$5M - \$10M	5%	19.0%
Tier 7	> \$10M	7.5%	18.5%

1. Each tier reward requires an investment above the threshold listed, e.g. \$500,001 for Tier 2. AV may offer different fee reductions for funds offered through or in conjunction with financial partners with respect to certain bespoke funds for certain institutional investors or other specialized or new investment funds or offerings. All tier rewards remain subject to change at the discretion of AV without notice to investors. [For more information, see here.](#)

Timing Rewards

Fee reductions for those who invest earlier in the fundraising process.

- Investors joining the fund during the First or Second Close will be rewarded with a reduction of Management Fees as shown below.²

Closes	Fee Reduction	Effective Fee Rate
First Close	10%	18%
Second Close	5%	19%
Final Close	0%	20%

2. Eligible fund types include Alumni Funds, Focused Funds, Total Access Funds, and Community Funds. Ineligible fund types include Syndication Funds and Opportunity Funds. Timing rewards begin for eligible funds that have initial closes in December 2023 and onward. All Fee Reductions remain subject to change at the discretion of AV without notice to investors. [For more information, see here.](#)



Participate in Syndications As You Like



Invest in a single company or a small group of companies to personalize your portfolio and lean into investments that resonate.

- These are single-company investments alongside our funds only after diligence has been completed and investment approved.
- All investments sourced, sponsored, and invested in by our funds.
- You decide how frequently you want to see these opportunities and whether or not to invest.
- We share our diligence materials via a secure data room.



Wasabi provides simple, predictable, and affordable hot cloud storage for businesses all over the world.



Ursa Major is a space company focused solely on building turnkey rocket engines that can be used for a variety of applications and space markets.



Ascend Elements has created an IP-protected recycling process focused on lithium-ion batteries for electric vehicles, a market projected to grow rapidly (>30% CAGR) over the next decade.

NOTE: Syndications are private investment opportunities in single-asset or multi-asset funds, which give you a chance to gain exposure to specific private companies in which AV Funds will also be investing. Opportunity availability is governed by AV management based on member preference, calendar, availability, allocation, and other factors. Unlike other AV funds, Syndications are not diversified investments and do not offer the potential for risk mitigation sought by some diversified investment strategies.



More About Venture Capital

Sophisticated Investors Are Increasing Allocation to VC



According to a 2021 Cambridge Associates whitepaper:¹

- Some \$3 billion+ endowments had an **average allocation to private equity/venture capital of 28.2%**.
- Institutions with higher private investment allocations **experienced higher returns historically**.
- And those **returns tended to be less volatile**.
- Relative benefits are even more dramatic for VC alone.

“College endowments of \$1B+ on average allocated over 14% of their portfolios to venture capital in 2022.”

— VENTURE CAPITAL JOURNAL, 2023²

“Endowments of all sizes have been increasing their commitments to private funds over the last five years.”

— CAMBRIDGE ASSOCIATES, 2022³

“U.S. institutional investors are looking to allocate more of their portfolios to alternative investments as a way to combat inflationary pressure.”

— BOSTON-BASED CERULLI ASSOCIATES, 2022⁴

“In a recent study, UHNW families are allocating 10% of their total portfolios to venture capital.”

— CAMPDEN WEALTH RESEARCH STUDY⁵

1. Maureen Austin, David Thurston, William Prout, “Building Winning Portfolios Through Private Investments,” Cambridge Associates, August 2021. Data from 12/31/2020.

2. Greg Gethard, “Why College Endowments are Betting big on VC and PE,” *Venture Capital Journal*, February 24, 2023.

3. Suzanne Brenner and Justin Reed, “Market and Portfolio Update Q3 2022,” Brown Brothers Harriman, July 26, 2022.

4. Laxman Pai, “U.S. Institutional Investors Increase Allocation to Alternative Investments,” *Opalesque*, December 9, 2022.

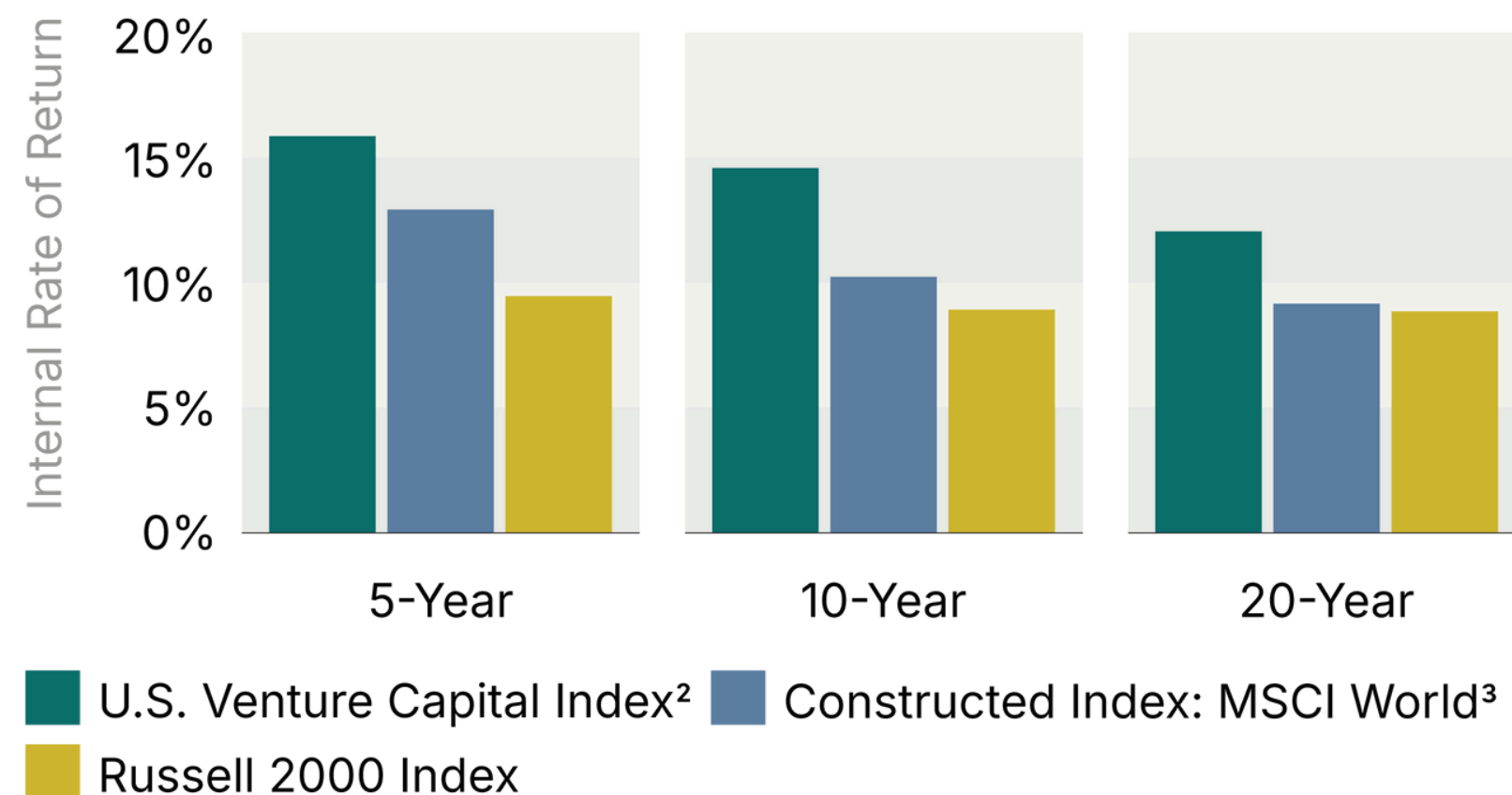
5. Francois Botha, “6 Family Office Trends In Direct And Venture Capital Investment,” *Forbes*, August 20, 2020.

Venture Capital Has Outperformed Public Markets



U.S. VC Index Returns vs. Public Market Equivalents¹

Years Ended September 30, 2024



Source: "US Venture Capital: Index and Selected Benchmark Statistics," Cambridge Associates, September 30, 2024.

Venture capital **has outperformed public market equivalents** in the 5-, 10-, and 20-year periods ending September 30, 2024.

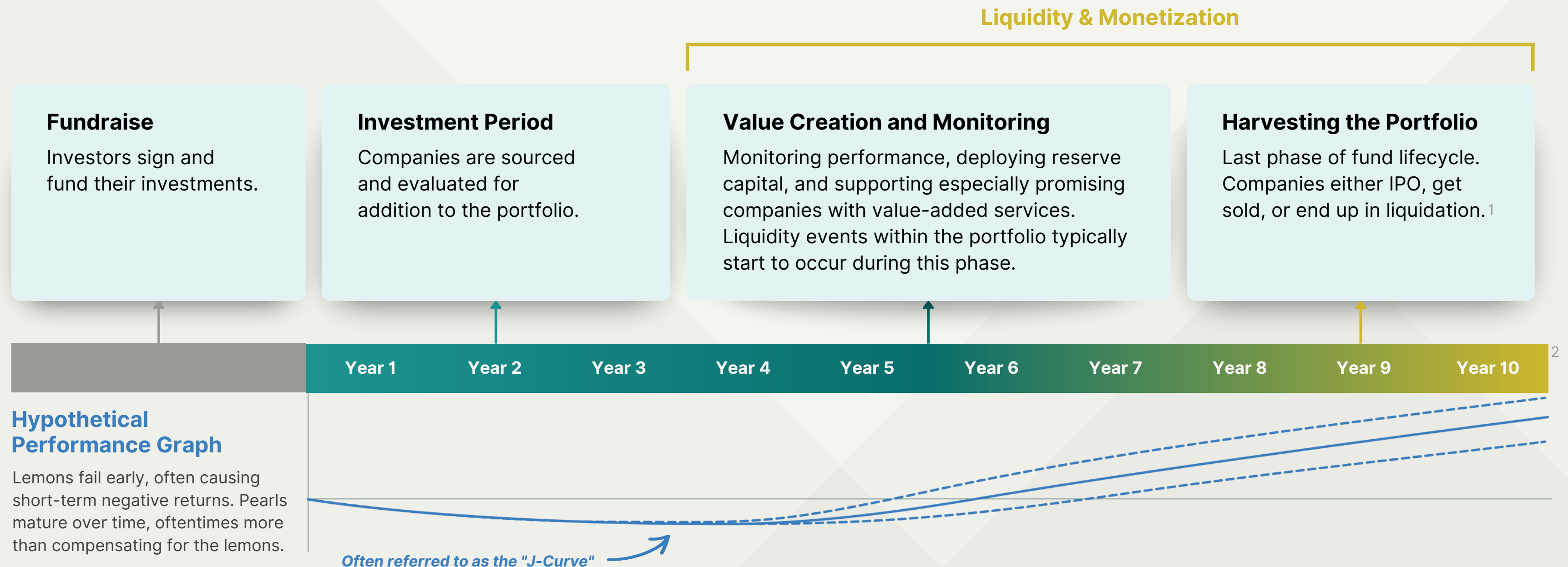
1. Pooled horizon return, net of fees, expenses, and carried interest.

2. CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

3. Constructed Index: MSCI World/MSCI All Country World Index: Data from 1/1/1986 to 12/31/1987 represented by MSCI index gross total return. Data from 1/1/1988 to present represented by MSCI ACWI gross total return

The Lifecycle of a Venture 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, which can lead to a "J-Curve" effect on performance.



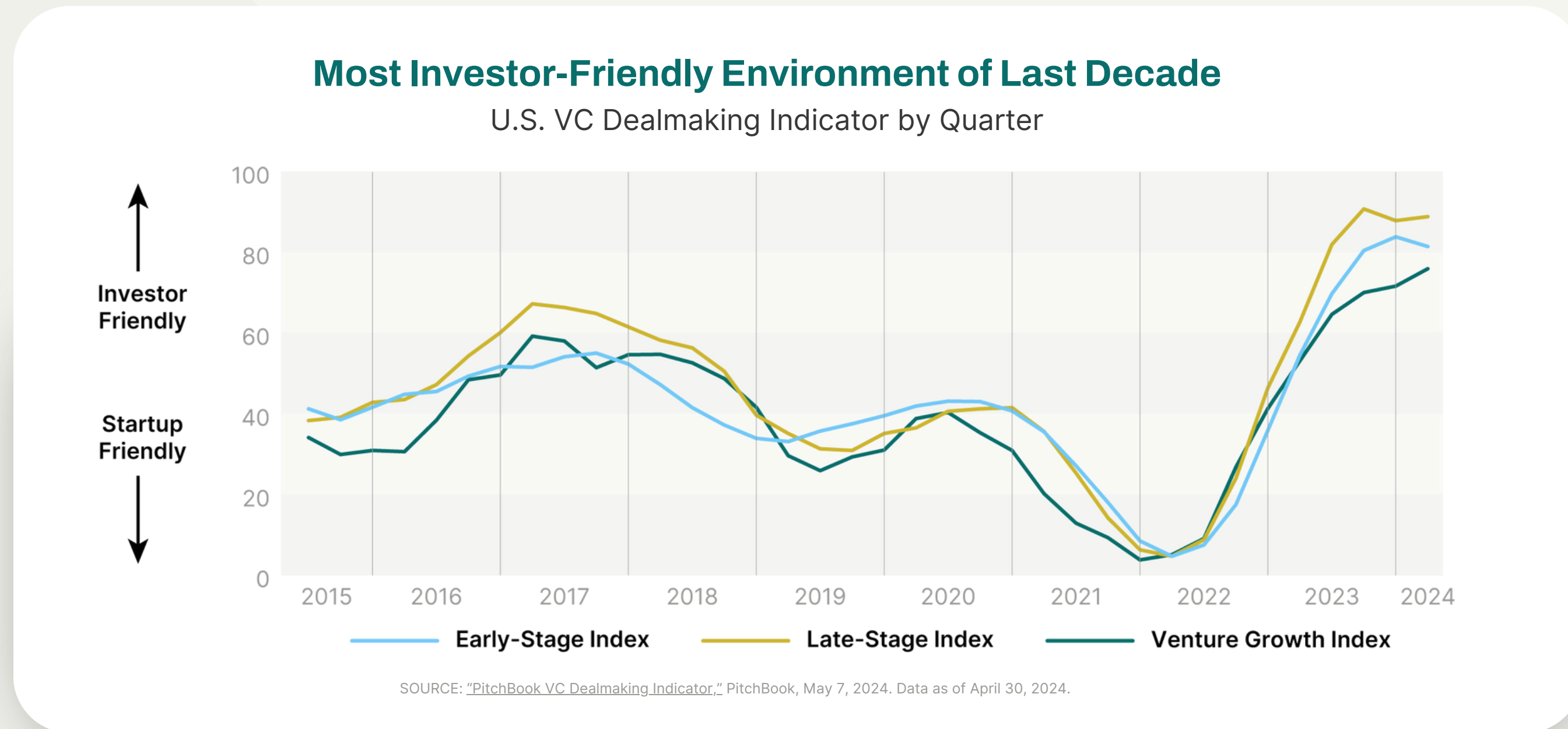
1. In limited cases, the fund's investments in some companies could be sold or transferred in a secondary transaction with another investor.

2. Note: 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. The Manager has discretion to extend the life of the Fund by two years, up to 2 times. The life of the Fund may be further extended where reasonably necessary to preserve its holdings. 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.

An Attractive Climate for Venture Investing



The current venture market is more favorable to investors than any time over the last decade. This data, published by PitchBook, looks at deal terms and valuations over time. Historically, investing during times like this has yielded attractive returns.



The PitchBook VC Dealmaking Indicator leverages deal-level data to quantify how startup-friendly, or investor-friendly the capital raising environment is. The Indicator incorporates PitchBook's deal term, deal attribute, fundraising, and deal flow data to compose an indicator which compares early-stage, late-stage, and the new venture growth stage deal dynamics. (For in-depth analysis, click [here](#).) Higher Indicator values reflect a more investor-friendly dealmaking environment, and lower values a more startup-friendly one.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

Investments in Reliance on Rule 506(c) of Regulation D; Ability to Participate in Investments Dependent upon Status as an Accredited Investor.

The fund may acquire one or more securities in transactions involving a general solicitation. The offering entities of these securities may charge certain fees and expenses, including a portion of the amount invested from each investor and a portion of the proceeds when the investment has a liquidity event. If an issuer admits even one investor who is not accredited, it would be likely to have a material adverse effect on such issuer. Further, the SEC has adopted regulations under which crowdfunding may be used by small issuers to seek funding from non-accredited as well as accredited investors. Consistent with those regulations, the fund may locate and acquire securities through registered funding portals as well.

FEES; TIME REQUIRED TO MATURITY OF INVESTMENT; NATURE OF INVESTMENTS.

The fund is subject to substantial fees which AV may keep irrespective of profitability. This fee maybe offset by profits on income generated from securities or sales of securities to avoid losses. Furthermore, any profits earned by the fund or for certain funds, its investments regardless of overall fund profits, will be subject to the promoted interest from which AV or its affiliates will benefit. There can be no assurances that AV will be able to secure investment capital in amounts sufficient to provide the fund with enough capital to enable it to meet its investment objective. While the fund intends to invest in the number of securities identified in the materials even if only a minimal amount is raised, the fund may not be able to meet this objective or may not be able to invest in some securities due to it not being able to meet minimum investment requirements. There can be no assurance that AV will either identify or consummate profitable investments for the fund. It is anticipated that a period of time will be required for AV to identify and effect acceptable investment opportunities sufficient to fully invest the capital received by the fund. The securities will be comprised primarily of “restricted securities” and the fund will not be able to readily liquidate such securities. Investments in start-ups and emerging companies are highly speculative. The portfolio companies may require several years of operations prior to achieving profitability and may never achieve profitability. The securities will be illiquid and may not have realizable value for several years, if ever. The securities acquired by the fund may be subordinated or junior in right of payment to senior or secured debt or other equity holders. In the event a portfolio company cannot generate adequate cash flow to meet debt service, all or part of the principal of such company’s debt may not be repaid and, in such event, the value of the securities could be reduced or eliminated through foreclosure on the portfolio company’s assets or the portfolio company’s reorganization or bankruptcy.

PORTFOLIO COMPANY RISKS.

Although the fund’s investments may offer the opportunity for significant gains, such investments will involve a high degree of business and financial risk that can result in substantial losses. These risks include the risks associated with investment in companies in an early stage of development or with limited operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies that need substantial additional capital to support expansion or to achieve or maintain a competitive position. AV expects that most portfolio companies will require additional capital, the amount of which will depend upon the maturity and objectives of the particular portfolio company. It is anticipated that each round of funding will provide a portfolio company with enough capital to reach the next major valuation milestone. If the capital provided is insufficient, or for other reasons, the portfolio company may be unable to raise the additional capital or may have to do so at a price unfavorable to the prior investors including the fund. The availability of capital also is a function of capital market conditions that are beyond the control of the fund or any portfolio company. There can be no assurance that AV or the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that any additional funds will be available from any source.

LIMITATIONS ON LIQUIDITY OF INVESTMENTS; EFFECT ON VALUE.

It is anticipated that a substantial portion of the fund’s investments will consist of securities that are subject to restrictions on sale by the fund because they were acquired from the issuer or a third party in “private placement” transactions or because the fund is deemed to be an affiliate of the issuer under applicable law. These circumstances may require the fund, and indirectly, its underlying investors, to hold portfolio company investments for several years before any opportunity to monetize those investments becomes available.

LEGAL DISCLOSURES

Each of the various funds is a different series of Alumni Ventures Group Funds, or Alumni Ventures Sidecar Funds, LLC (AV Funds). Each of the funds involves a different investment portfolio and risk-return profile. The manager of each fund is Alumni Ventures, LLC, a Delaware-based venture capital firm.

All valuations of AV Funds, or any asset held by any AV Funds, are determined in accordance with AV’s [Valuation Policy](#).

Certain third party rankings and awards that may be referenced in this communication can be viewed, along with certain information about the methodologies employed in the rankings, below:

CB Insights – Top 20 Venture Capital Firm ([2024](#))
Pitchbook – U.S. Top 3 Most Active VC (['18](#), ['19](#), ['20](#), ['21](#), ['22](#), ['23](#), ['24](#))
FastCompany – Most Innovative Personal Finance Companies ([2022](#))
Vestbee – Top 100 Best Performing Funds from the U.S. ([2023](#))
Inc. Magazine – Founder-Friendly Investors ([2024](#))

RISK FACTORS AND INVESTMENT CONSIDERATIONS

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The risks of purchasing an Interest include, but are not limited to, the following:

General; Operating History of the Fund; Risks Inherent in Investment Strategy.

The purchase of units in the fund is highly speculative and involves significant risks, and the units should not be purchased by any person who cannot afford the loss of their entire investment. The investment objective of the fund is also highly speculative. Holders of units may be unable to realize a substantial return on their investment in the units, or any return whatsoever, and may lose their entire investment. For this reason, each prospective purchaser of units should read all offering and legal materials carefully and consult with their attorney and business and/or investment advisor. The fund does not have any significant business history or operating experience that investors can analyze to aid them in making an informed judgment as to the merits of an investment in the fund. There can be no assurance that the fund will be able to generate revenues, gains or income, or, even if it generates revenues, gains or income, that its investments will be profitable. Any investment in the fund should be considered a high-risk investment because investors will be placing their funds at risk in an unseasoned start-up investment vehicle with the attendant unforeseen costs, expenses, and problems to which a new business is often subject. The fund has been newly organized to acquire securities. Those securities will be highly speculative. The composition and terms of the securities, as well as the portfolio companies or other funds issuing such securities, has not been determined and will be influenced by various factors, including the availability and pricing of the securities, the expected growth potential of the portfolio companies, and the availability of fund capital allocated to purchase such securities. The fund's strategy is to rely on information provided by potential portfolio companies and on the AV's independent research and judgment. No assurance can be given that information provided by third parties will be accurate or that the fund's investment strategy will be successfully implemented.

Generally, the fund will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act, or may only be able to sell (or may choose to sell) the securities under Rule 144 or other rules under the Securities Act, which permit only limited sales under specified conditions. The fund may encounter limited opportunities to make private secondary sales of these securities. While the availability of these opportunities cannot be guaranteed, any secondary sale may involve price discounts or other disadvantageous terms when compared to traditional exit events. The fund Manager's discretion will extend to whether, and to what extent, to pursue any secondary sale opportunity.

INVESTMENT VALUATION DETERMINED BY AV.

AV will be responsible for the valuation of the fund's investments in its portfolio companies that are not listed or otherwise traded in an active market. There is a wide range of values that are reasonable for an investment at a given time and, ultimately, the determination of fair value involves subjective judgment not capable of substantiation by auditing standards. In some instances, it may not be possible to substantiate by auditing standards the value of the fund's investment in a portfolio company. In connection with any future in-kind distributions that the fund may make, the value of the securities received by investors as determined by AV may not be the actual value that the investors would be able to obtain even if they sought to sell such securities immediately after an in-kind distribution. In addition, the value of an in-kind distribution may decrease or increase significantly subsequent to the distributees' receipt thereof, despite the accuracy of AV's evaluation.

No Market for Units.

Funds will only be available for distribution when securities are sold or when distributions of funds are made by portfolio companies with respect to any securities. The time that distributions are actually made will be solely dependent upon the timing of the realization of proceeds from the securities and the determination of AV to distribute any such funds. No market for the units exists, and it is not anticipated that one will develop. The units are not redeemable or transferable except as outlined in the Operating Agreement. Purchasers of the units will be required to bear the economic risk of their investment for an indefinite period of time. The units are not registered under the Securities Act or applicable state securities laws and may not be re-sold unless they are subsequently registered or an exemption from registration is available. Investors have no right to require, and the fund has no intention of effecting such registration. Consequently, an investor may not be able to liquidate an investment in the units, and a bank may be unwilling to accept the units as collateral for a loan. The units will not be readily marketable, and purchasers thereof may not be able to liquidate their investments in the event of an emergency.

Conflicts of Interest; Co-Investment; Cross-Class Liability.

AV, the members of the investment committees of the AV funds with which the fund co-invests, and their respective affiliates may face various conflicts of interest in connection with their respective relationships and transactions with the fund. AV's other clients, and/or its personnel, may invest on a side-by-side basis with the fund, the fund may invest in securities in which another client has invested, or another client may invest in an opportunity that may also be appropriate for the fund. AV and its affiliates currently have other investments that may compete directly with the fund for investment opportunities, and AV intends to organize and manage additional entities similar to the fund. In addition, the fund and other clients may seek to invest in portfolio companies based on rights to participate granted in connection with the fund's or other clients' prior investment in the portfolio company. Over time AV will allocate investment opportunities in a fair and equitable manner acting in the best interest of its clients as determined by AV's sole discretion. AV will consider whether each selected investment is suitable for each client based on criteria germane to that client, which may include legal, tax, regulatory, and other criteria, such as the client's investment objectives, strategy, and diversification requirements and available cash to invest. AV and its affiliates will not be prohibited from making additional investments or participating in business ventures outside of and independent of the fund.

Compensation to Manager and Its Affiliates; Lack of Separate Representation.

It is anticipated that counsel to AV will continue to represent AV and the fund after the consummation of the offering described herein. Such counsel has not acted independently on behalf of the investors, and potential investors should consult with and rely on their own legal counsel with respect to analyzing the terms of this investment and any future matters related to the fund or the ownership of units in the fund.

Contact info@av.vc for additional information. To see additional risk factors and investment considerations, visit av-funds.com/disclosures