

An Introduction to
AI Fund

A diversified portfolio of Artificial
Intelligence investments



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

Overview

- Diversifying into venture capital
- Alumni Ventures overview
- Investing in the AI Fund



Venture Investing Is Smart Investing

- **VC has outperformed the public market equivalents** in the 5-, 15-, and 25-year periods ending December 31, 2020.¹
- **VC is largely uncorrelated to the public markets**, making it attractive from a portfolio risk-mitigation perspective.²
- **Significantly more value is being created in the private markets** today than in recent years.³
- **VC portfolios** — if properly sized and diversified — **have favorable risk/reward profiles** that continue to attract more capital from the most sophisticated institutional investors.⁴

1. Maureen Austin, David Thurston, William Prout, "[Building Winning Portfolios Through Private Investments](#)," Cambridge Associates, August 2021. Data is from 12/31/2020.

2. Invesco, "[The Case for Venture Capital](#)," Invesco White Paper Series, accessed January 11, 2022.

3. Anna Zakrzewski, Edoardo Palmisani, Giovanni Covazzi, Brian Teixeira, Bruno Bacchetti, Marco Bizzozero, Kunal Shah, Theresa Boehler, and Federico Rizzato, "[The Future is Private: Unlocking the Art of Private Equity in Wealth Management](#)," BCG, March 2022.

4. Greg Gethard, "[Why College Endowments are Betting big on VC and PE](#)," Venture Capital Journal, February 24, 2023.

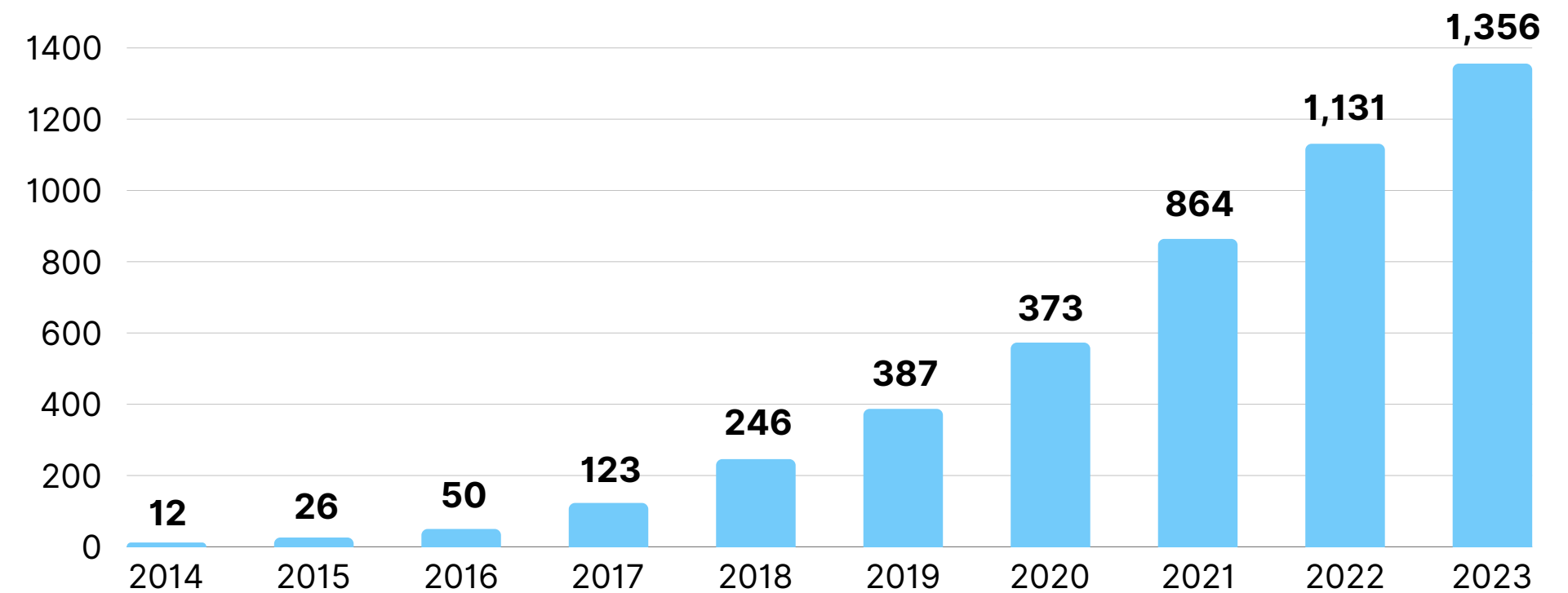


10K+ Individuals Already Trust Us With Their Venture Investing



- We are America's largest venture firm for individual investors.¹
- We are the #1 most active venture firm in the U.S. and #3 globally (PitchBook '22 and '23).
- Since 2014, \$1.25B+ capital raised and rapidly growing portfolio of 1,300+ companies.
- ~40 full-time venture investors, supported by ~90 other full-time employees.

Unique Portfolio Companies Cumulative



¹. Largest VC for individual investors in the U.S. 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.

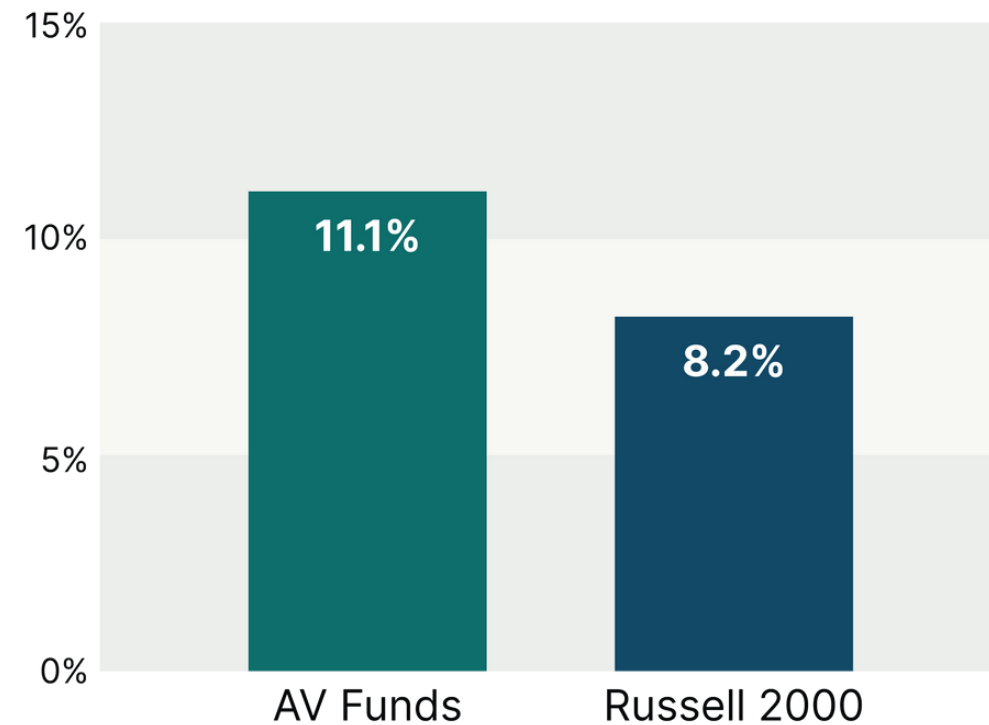


Historical Performance Compared to Public Markets and Industry Benchmarks

AV Funds Have Performed Favorably Compared to Public Market Equivalents

Returns of Alumni Ventures Funds Investments vs. Public Market Equivalents¹

Vintage Years 2014–2020 (IRR)
As of 12/31/2023



AV Funds vs. Industry

Per Cambridge Associates²

VINTAGE	AV DPI
2016	~TOP QUARTILE ³
2017	TOP QUARTILE
2018	TOP QUARTILE
2019	TOP QUARTILE
2020	TOP QUARTILE

1. Internal Rate of Return (IRR) for AV Funds is net of management fees and incentive allocations applied to amounts distributed to investors, and gross of incentive allocations applicable to unrealized gains on investments held by AV Funds. IRR for AV Funds includes uninvested cash, unrealized investments, and amounts distributed to investors. The IRR shown for the Russell 2000 indices is gross of fees because indices are not managed investments, and it is not possible to invest directly in an index. For additional information see av-funds.com/disclosures. All investment involves risk, including risk of loss. Past performance is not necessarily indicative of future results. For more information on AV Funds' investment returns, please see here.

2. Performance data is from Cambridge Associates Venture Benchmarks and is as of 9/30/2023. 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.

3. AV's 2016 vintage has a DPI of .72, and Top Quartile is .73.

WHAT WE DO

AV is a **disruptive** venture firm

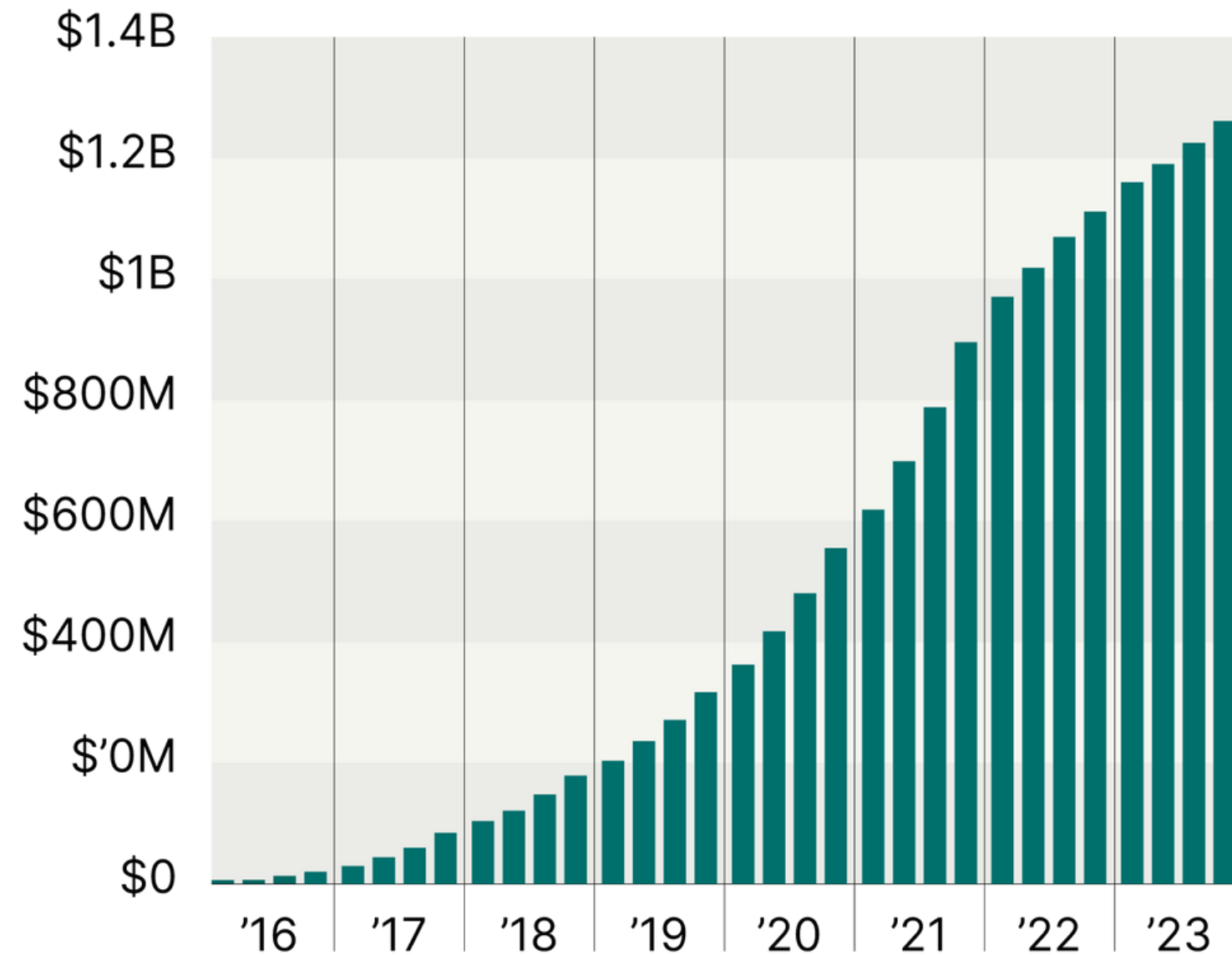
 Alumni Ventures

Growth of Alumni Ventures



Growth of Fundraising

Cumulative Raised in AV Funds as of December 7, 2023



- Serving the needs of accredited investors **since 2014**
- America's **largest venture firm** for individuals¹
- **#1 most active** venture firm **in the U.S.**, **#3 globally** ([PitchBook 2022](#) and [2023](#))

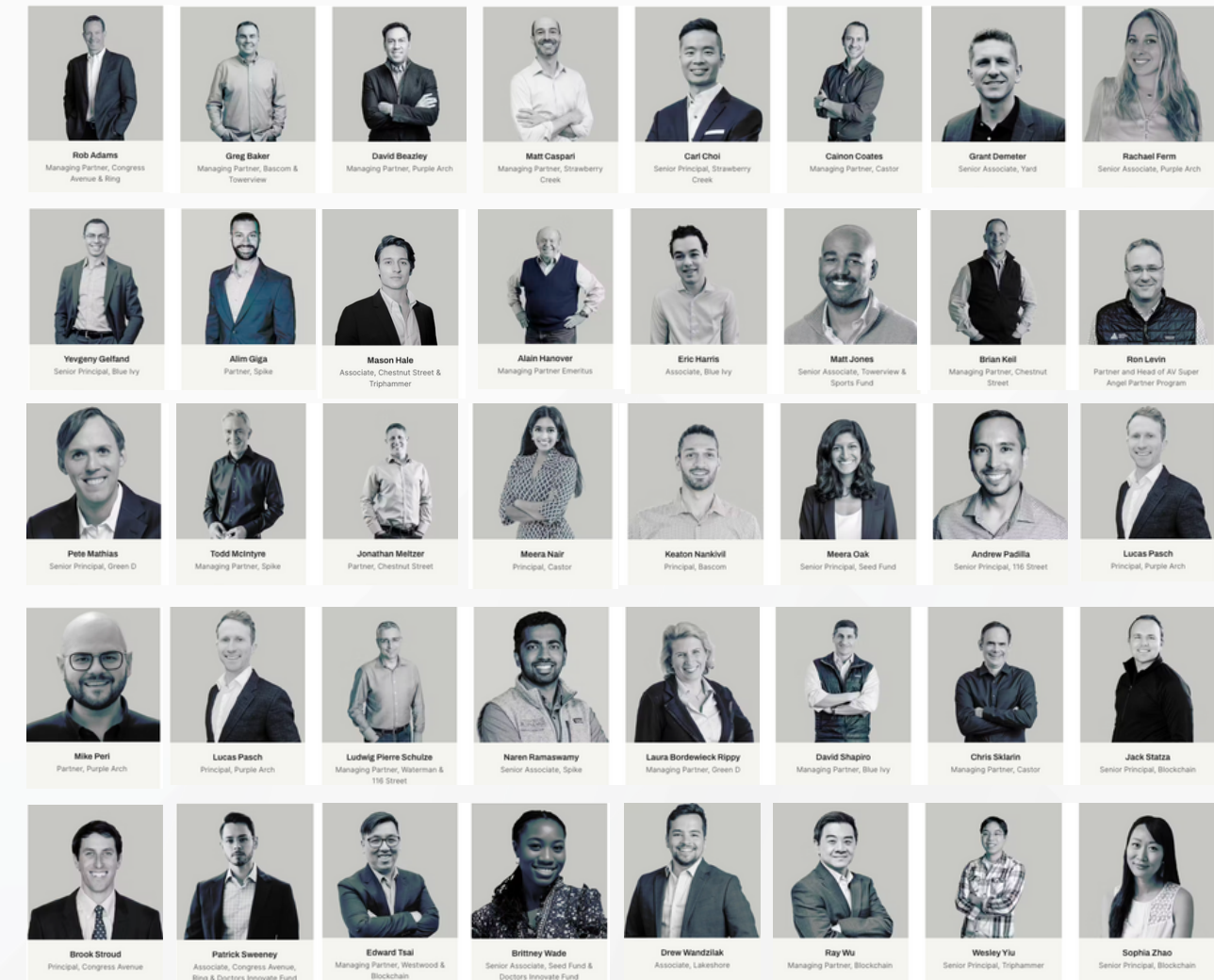
1. Largest VC for individual investors in the U.S. based on the combination of total capital raised, number of investments, and number of investors of leading VC firms as reported by Pitchbook and other publicly available information reviewed by AV.

Vetted Deals Sourced From Extensive Team & Network



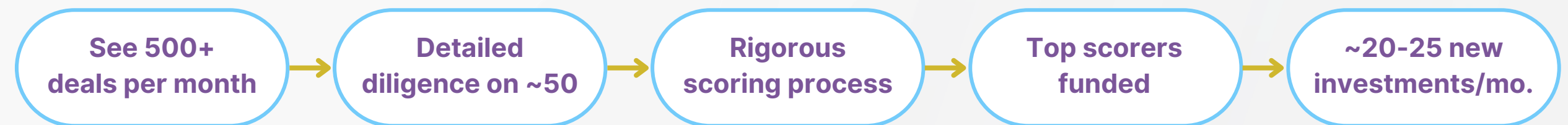
~40 full-time investment professionals with broad networks & investing expertise, connections to alumni of top schools

- Deal flow stems from our investment teams, 625K member community, extensive high-quality VC network
- Exclusively co-investor; highly selective from massive deal flow
- Disciplined, rigorous, and selection scoring process using the wisdom of small crowds
- Diversified portfolios



As of 12/8/23

Our Investment Deal Flow



Getting Into Great Deals

Our Promise to Venture CEOs

Speed

Evaluate, decide, and communicate, respecting an entrepreneur's time

Flexibility

Ability to tailor check to address opportunity potential and allocation availability (\$50K-\$10M)

Network power

Help portcos succeed through activating AV's network via our CEO Services



#1 Deal Flow Engine Through Alumni Connections

Alumni Support Alumni

- Our deal flow is built on existing alumni networks
- Our teams cover the top-20 university communities
- Including all the Ivies, Stanford, MIT, Duke, etc.
- Investing alongside well-established VCs like Accel, Benchmark, USV
- Result: #1 Most Active Venture Capital Firm in the U.S. (PitchBook 2023), ~400 investments funded in 2022, including follow-ons





AV Co-invests With Experienced Venture Firms and Sector Experts

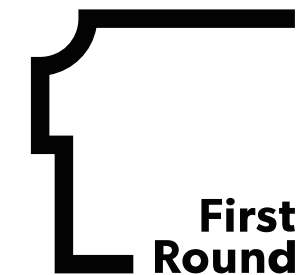
AV has relationships with hundreds of venture firms globally; below is a sample of some of our frequent co-investors

ANDREESSEN HOROWITZ

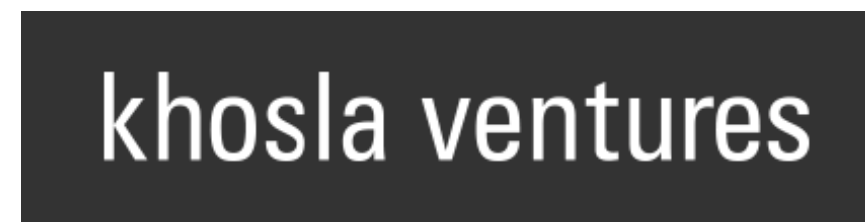
Andreessen — 38 co-investments



Kleiner Perkins — 21 co-investments



First Round
— 16 co-investments



Khosla — 40 co-investments



NEA — 23 co-investments



GV — 20 co-investments



Y Combinator
— 55 co-investments



Union Square Ventures
— 13 co-investments



Sequoia — 32 co-investments

*as of November 2023

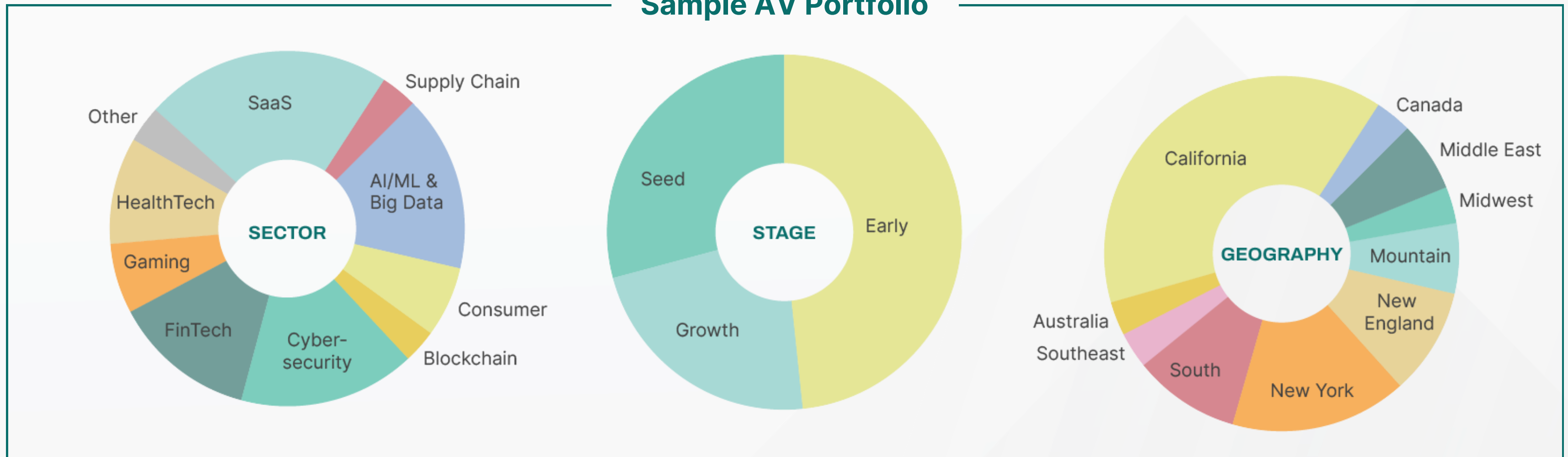
NOTE: Co-investors are shown for illustrative purposes only and do not represent all co-investors with which AV has invested. There can be no guarantee of who may be co-investors in the future. The identity of any co-investor is not a guarantee of investment quality or performance. Venture capital investing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

Diversification¹ by Design



- Diversified by sector, stage, geography, co-investor
- Broad, deep portfolios may help minimize risks and are geared to maximize opportunities for return
- Many of our investors choose to reinvest in each fund vintage

Sample AV Portfolio²



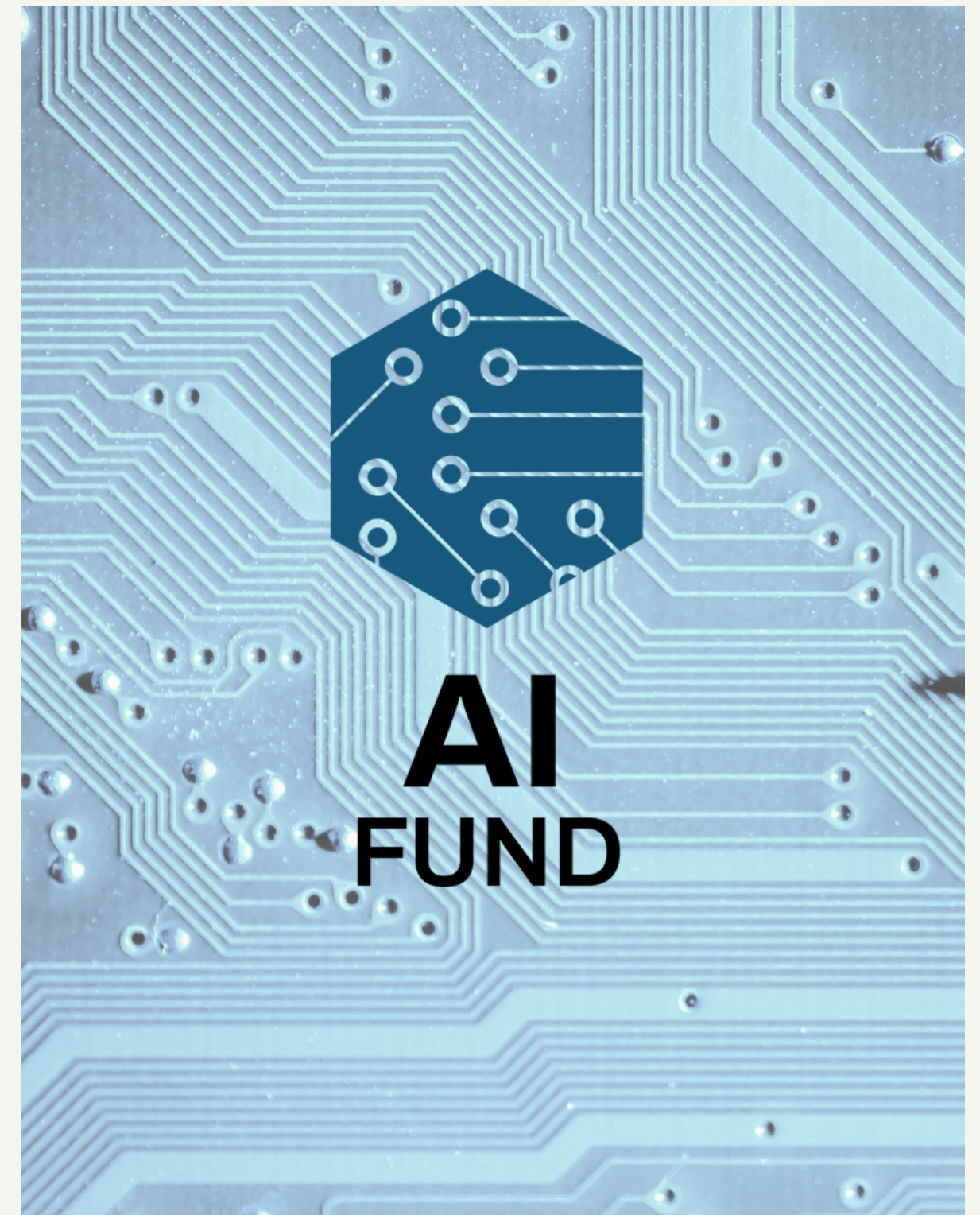
1. Diversification is a strategy used to help mitigate risk but cannot ensure a profit or protect against loss in a declining market.

2. For illustration purposes only. Different AV Funds may differ in the number of investments and the levels and types of diversification targeted.

What Is the AI Fund?

- Investments in AI, machine learning, natural language models, speech recognition, machine vision, and more
- Portfolio of ~15-20 deals invested over ~12-18 months
- Diversified by stage, sector, geography, and lead investors
- We seek to secure pro-rata rights and reserve ~20-25% for follow-ons
- \$25K minimum investment
- Access our Syndication offerings (see Appendix)

Note: AV Syndications are private investment opportunities in single asset funds, which give you a chance to gain exposure to specific private companies in which AV Funds will also be investing.



Why an AI Fund?

✓ Impact

AI has the potential to revolutionize major multi-billion dollar sectors such as healthcare, education, and transportation by improving efficiency, accuracy, and productivity, while also potentially solving complex global challenges like climate change and disease outbreaks.

✓ Huge Market

Per PwC, the biggest commercial opportunity in today's economy will be AI. GDP will be 14% higher in 2030 as a result of AI — a \$15.7T boost.¹

✓ Widening Use Cases

We create more data in a few hours than we did since the dawn of history to 2003.² In addition, AI will be at the basis of 80% of emerging technologies.³

IPwC also identified ~300 use cases for AI. Forbes Advisor reports that 97% of business owners see benefits from tools like ChatGPT, with over 60% believing AI will boost productivity, 64% expecting improved business efficiency.⁴

✓ Growing Consumer Trust

About 73% of consumers⁵ think AI can have a positive impact on the customer experience, while 54% think AI can help brands keep personal information safer. Nearly 80% of respondents in a McKinsey survey have used gen AI, and 22% use it regularly at work.⁶

✓ Investment Potential

In 1H 2023, VCs invested almost five times as much into generative AI firms as they did as in 1H 2022 — up ~58% — for a total of \$15.2 billion.⁷

¹ Rao, Anand. "Sizing the Prize What's the Real Value of AI for Your Business and How Can You Capitalise?" PwC, <http://www.pwc.com/gx/en/issues/analytics/assets/pwc-ai-analysis-sizing-the-prize-report.pdf>. Accessed 2 Oct. 2023.

² Marr, Bernard. "What's The Impact Of Artificial Intelligence And Technology On Society." Forbes, 9 Mar. 2020, <http://www.forbes.com/sites/bernardmarr/2020/03/09/whats-the-impact-of-artificial-intelligence-and-technology-on-society/?sh=3d40f8d63098>. Accessed 2 Oct. 2023.

³ Costello, Katie. "Gartner Says AI Augmentation Will Create \$2.9 Trillion of Business Value in 2021." Gartner, 5 Aug. 2019, <http://www.gartner.com/en/newsroom/press-releases/2019-08-05-gartner-says-ai-augmentation-will-create-2point9-trillion-of-business-value-in-2021>. Accessed 2 Oct. 2023.

⁴ Ioannou, Lori. "Silicon Valley's Share of Venture Capital Expected to Drop below 20% for the First Time This Year." CNBC, 14 Jan. 2021, <http://www.cnbc.com/2021/01/14/silicon-valleys-share-of-venture-capital-may-drop-below-20percent-in-2021.html>. Accessed 2 Oct. 2023.

⁵ "73% of Consumers Believe AI Can Have a Positive Impact on Their Customer Experience." BusinessWire, 23 Jan. 2023, [http://www.businesswire.com/news/home/20230131005091/en/73-of-Consumers-Believe-AI-can-have-a-Positive-Impact-on-their-Customer-Experience#:~:text=Nearly%20half%20\(48%20percent\)%20of,in%20how%20AI%20is%20perceived](http://www.businesswire.com/news/home/20230131005091/en/73-of-Consumers-Believe-AI-can-have-a-Positive-Impact-on-their-Customer-Experience#:~:text=Nearly%20half%20(48%20percent)%20of,in%20how%20AI%20is%20perceived). Accessed 2 Oct. 2023.

⁶ "The State of AI in 2023: Generative AI's Breakout Year." McKinsey, 1 Aug. 2023, <http://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai-in-2023-generative-ais-breakout-year>. Accessed 2 Oct. 2023.

⁷ Cooban, Anna. "AI Investment Is Booming. How Much Is Hype?" CNN, 23 Jul. 2023, <http://www.cnn.com/2023/07/23/business/ai-vc-investment-dot-com-bubble/index.html>. Accessed 2 Oct. 2023.

Key Underlying and Enabling Tech

“

“AI is one of the most important things humanity is working on. It is more profound than...electricity or fire.”

— SUNDAR PICHAI, CEO OF ALPHABET

“There are two kinds of companies in the world, Those who are great at AI, and everyone else.”

— MARK CUBAN, ENTREPRENEUR AND INVESTOR

“I think AI, when it’s mixed with human skills, is the greatest advancement in the history of mankind.”

— SATYA NADELLA, CEO OF MICROSOFT



The AI Fund Team



Ray Wu
Managing Partner

Ray is a seasoned venture capitalist with over 20 years of investing experience across a wide range of industries and geographies. Before joining Alumni Ventures, Ray was a partner and adviser at several global venture funds focusing on AI, Web3, FinTech and SaaS investment opportunities across the U.S. and Asia Pacific. Earlier, he spent more than 10 years in the corporate venture space: He was the managing director of HP's new business ventures, responsible for startup technology evaluation, new business incubation, VC relationships, and minority investments, and earlier at Cisco Systems, holding several senior positions leading investment, M&A, internal incubation, and global consulting. Previously, Ray was a managing partner of a leading Internet consulting firm working with Fortune 1000 companies across North America. He earned a dual MBA degree from the University of California, Berkeley and Columbia University.



Ed Tsai
Managing Partner

Edward has 15+ years of investment experience in the U.S. and China, including a successful track record with investments such as Cruise Automation (acq. by GM), Life360 (IPO), Palantir (IPO), and Brave Software. In addition, Edward has served on the limited partner advisory committees at Cendana Capital and Ten Eleven Ventures, and he has deep operating experience at tech and cybersecurity companies. Most recently, he was Director of Investments at enterprise security company Qianxin, where he led \$700 million in fundraising, ran multiple M&A deals, and managed a large investment portfolio. As Assistant GM for Qianxin, he also incubated their cybersecurity spinout fund Security Capital. At 360, he led International Investments and Strategic Development. He started his venture career as Vice President at DCM, a global early-stage VC firm managing \$4 billion. He holds BS and MS degrees in Computer Science from UCLA, where he is a Kauffman Fellow (class of '15).



Jack Statza
Senior Principal

Jack Statza brings deep-tech venture investing expertise across sectors and stages to his work at Alumni Ventures. He was previously an early-stage investor at Allstate Strategic Ventures, the venture capital arm of Allstate Insurance Company, primarily focusing on AI/ML, Blockchain, and Enterprise SaaS. Before Allstate, Jack worked in investment banking at Lazard and at Livingstone in Chicago, executing M&A transactions for technology clients. He was also a consultant at the Northern Trust Company, where he gained a deep understanding of the financial markets that blockchain is beginning to disrupt. Jack has been deeply involved in the blockchain space ever since he first mined Bitcoin in 2010 and is a personal crypto investor in many altcoin projects. He has an MBA from the University of Chicago Booth School of Business and a BBA from the University of Wisconsin-Madison, and he is a CFA charterholder.



Sophia Zhao
Senior Principal

Sophia immersed herself in the world of cryptocurrencies in 2018 and started her crypto journey with Galaxy Digital, supporting its portfolio of blockchain projects on fundraising, investor relations, and ICO initiatives. During her tenure with Huobi US and Crypto.com, she grew the institutional business through working with crypto hedge funds and trading firm clients in market making and volume trading programs, covering the Americas, EU, and Latam region. Sophia is also an active volunteer Judge and Mentor with Ethereum Foundation, Algorand, Harmony and Solana Labs. She's a mentor with Yale's Tsai Center for Innovative Thinking, as well as an active participant in startup communities such as Techstars, 500 Startups, and Plug and Play. She holds a BBA from Simon Fraser University, an MBA from University of British Columbia, and an MAM from Yale School of Management.

Scout Program

- To augment the sourcing by AV's investing professionals and the referrals of our network, AV is partnering with successful, experienced angel investors to source compelling AI opportunities
- Target: Innovative AI companies addressing large markets with compelling technology and/or business models
- Scouts are a valuable addition to our team,
 - Spotting attractive investment opportunities early
 - Introducing us to founders
 - Helping vet companies
 - Tapping into subsectors and regions where having “boots on the ground” is an advantage



Spotlight: Sample AI Fund Deals



CHAINML

A decentralized AI compute network for the rapid development and robust deployment of customized generative AI applications.

SECTOR

AI/ML & Big Data

CO-INVESTORS

Hack VC, Hypershare Ventures, IOSG, HashKey Capital, Fignant, OP Crypto, Foresight, Hash CIB, LongHash



COHERE

Makes natural language AI accessible to all developers and businesses, even those without massive compute resources or machine learning knowledge.

SECTOR

AI/ML & Big Data

CO-INVESTORS

Inovia Capital, Index Ventures, Salesforce, NVIDIA



DATAMINR

AI platform that detects the earliest signals of high-impact events and emerging risks from hundreds of thousands of public data sources and offers real-time alerts for clients.

SECTOR

AI/ML & Big Data

CO-INVESTORS

Valor Equity Partners, IVP, Venrock, Goldman Sachs



GROQ

Groq's single core chip, with its tensor streaming processor architecture, seeks to unleash the potential of AI by driving the cost of compute to zero.

SECTOR

AI/ML & Big Data

CO-INVESTORS

Tiger Global Management, D1 Capital Partners



PRECISION NEUROSCIENCE

Provides breakthrough treatments through Brain-Computer Interfaces (BCI) for the one billion patients worldwide suffering from neurological illnesses.

SECTOR

AI/ML & Big Data

CO-INVESTORS

Forepont Capital Partners, B Capital, Steadview, Draper Associates

NOTE: Investments shown for illustrative purposes only. No representation is intended that any outcome or results discussed are representative of outcomes or results experienced by any AV fund or investor. Past performance does not guarantee future results. Many venture capital investments lose money. Co-investors are shown for illustrative purposes only and are not representative of co-investors in future investments. There can be no guarantee of who will be the co-investors. The identity of any co-investor is not necessarily indicative of investment outcomes.

Spotlight: Sample AI Fund Deals



QUEST LABS

Aims to democratize the AI economy through its modular, decentralized marketplace for AI services and talents.

SECTOR
AI/ML & Big Data

CO-INVESTORS
Polychain Capital, Matrix China, Sequoia Capital China, DHVC



REPLICANT

Uses AI to help large, B2C enterprises automate their most common customer service calls while empowering agents to focus on more complex and nuanced customer challenges.

SECTOR
AI/ML & Big Data

CO-INVESTORS
Stripes Group, Norwest Venture Partners, Salesforce Ventures



UNLEARN

A computational science company that builds machine learning platforms to create biological digital twins for the healthcare and pharmaceutical industries.

SECTOR
AI/ML & Big Data

CO-INVESTORS
8VC, DCVC, Mubadala



UNSTRUCTURED

Converts data from multiple sources into a large, secure, central repository that is “AI ready.”

SECTOR
AI/ML & Big Data

CO-INVESTORS
Madrona Venture Group, Bain Capital Ventures, Mango Ventures



XANADU

Leading quantum computing hardware and software company offering a cloud-accessible, state-of-the-art computing platform.

SECTOR
AI/ML & Big Data

CO-INVESTORS
Georgian Partners, Bessemer Venture Partners, Radical Ventures, BDC Capital

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Testimonials

Why Investors & Founders Choose Us

NOTE: Testimonials and Endorsements were provided without compensation but each provider has a relationship with AV from which they benefit. Management of portfolio companies have received, and may in the future receive, investments from AV funds, which constitutes a conflict of interest. All views expressed are the speaker's own. The providers of the testimonials/endorsements were not selected on objective or random criteria, but rather were selected based on AV's understanding of its relationship with the providers of the testimonials / endorsements. The testimonials and endorsements do not represent the experience of all AV fund investors or all companies in which AV funds invest.

Access

"It's been great investing via Alumni Ventures. I loved their speed and love their solutions for international investors. Their dashboard makes data very transparent. I can find out exactly what startups are part of the various funds that I invested in and how each startup is doing."



Karim Tadjin
Investor

Strategy

"Despite my association with AV for only about a year, I have found them deliberate and diligent in evaluating portfolio companies they recommend. The portfolio managers are capable subject experts and are willing to give their time to explain the investment philosophy to even a novice like myself; truly a world-class organization."



Jayesh Mehta
Investor

Value-add

"When I was raising our seed round, a very well-known founder friend of mine said, 'Do you know Bascom Ventures? The whole Alumni Ventures group is seriously one of the most value-add investors I've ever seen.' There is no better reference you can get than from another founder."



Robert Crowe
CEO & Co-Founder, Matchwell

The Network

"I've been impressed and most appreciative of the speed with which your team operates. I was just telling [my Co-Founder] Tom the other day that, based on the quality of the folks you've been able to connect us with already, this could have a material impact on our business!"



Jonathan Lacoste
CEO, Jebbit

Alumni Ventures Key Terms

- **Investment Amount:** \$25K - \$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 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 the capital contributions, including the management fee, allocable to an individual portfolio company investment are returned to investors, AV shares profits realized on that investment 80/20 (80% to investors and 20% to AV). This calculation is done for each investment made by the Fund and is referred to as "Deal Carry."*
- **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 ten 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

Certain investments with Alumni Ventures **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 can only get the benefit if your personal investment in the fund is fully signed and funded prior to the fund investing into a given company.
- **Expectation setting:** It's impossible to predict the volume and scale of what future exit and liquidity events will look like. We we expect there to be many qualifying exit events throughout our portfolios that have a widespread positive impact for our 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%

Timing Rewards

Fee reductions for those who invest earlier in the fundraise 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%

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](#).

2. Eligible fund types include Eligible fund types include Alumni Funds, Focused Funds, Total Access Funds, and Community Funds. Ineligible fund types include 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.

Questions? Our Senior Partners Are Here to Help



DAN BURNS
Senior Partner



STACEY TSAI
Senior Partner

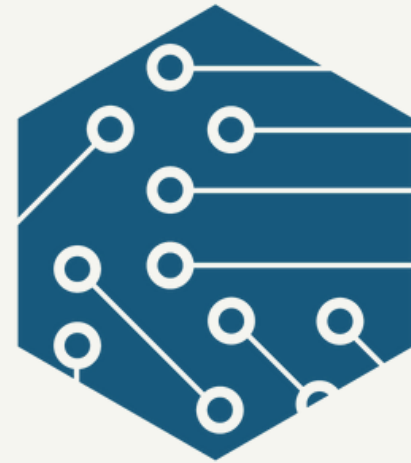


DARRIN WIZST
Senior Partner



or Book a Call

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AI FUND

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 Alumni Ventures

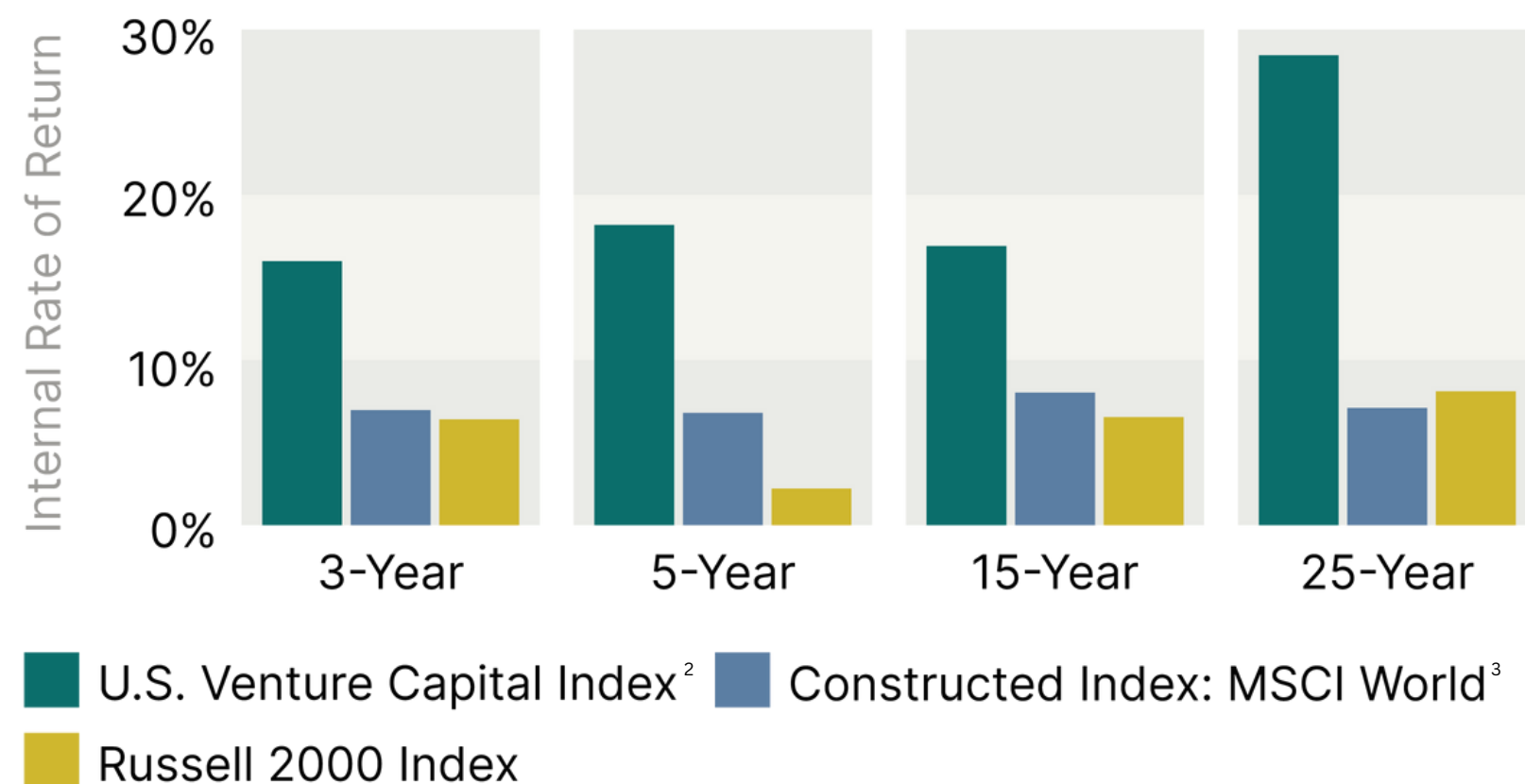
Appendix

Venture Capital Has Outperformed Public Markets



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

Years Ended September 30, 2023



Venture capital **has outperformed public market equivalents** in the 3-, 5-, 15-, and 25-year periods ending September 30, 2023.

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

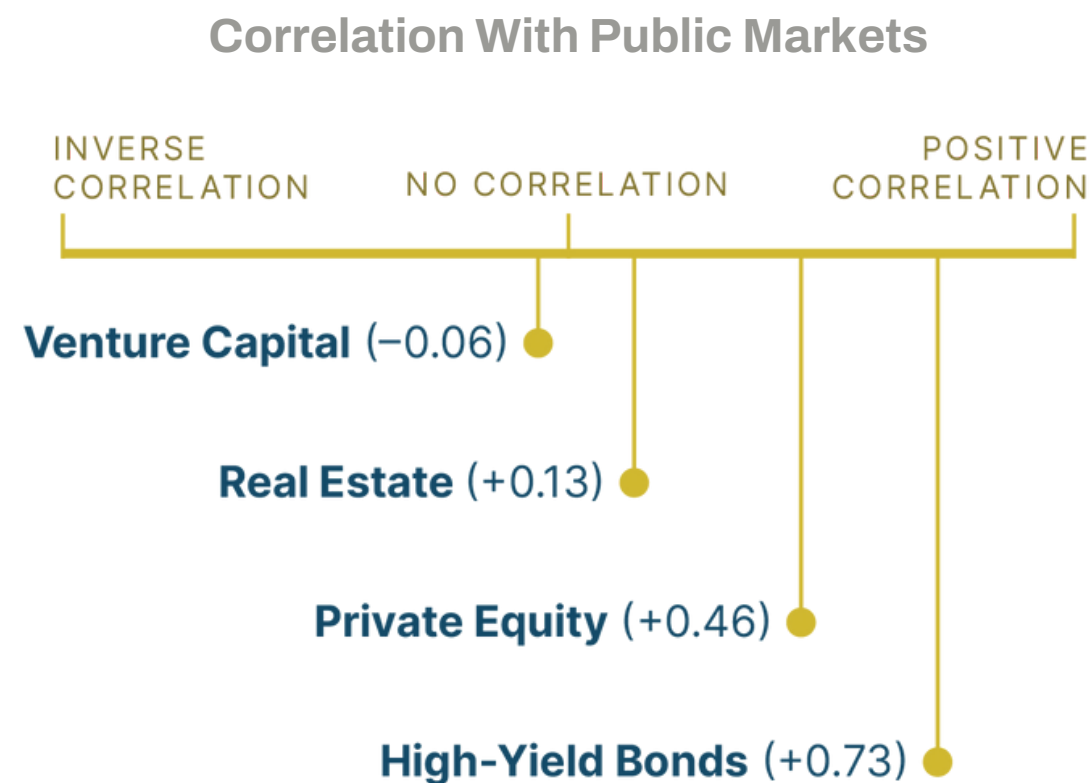
2. CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME 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

Venture Capital Is Largely Uncorrelated to Public Markets¹



Uncorrelated assets can help mitigate a portfolio's overall risk when public markets are down or choppy



SOURCE: Invesco, "The Case for Venture Capital," Invesco White Paper Series, accessed January 11, 2022.

- Invesco's whitepaper "The Case for Venture Capital" shows that Venture Capital is **not correlated with the U.S. large caps in the public markets.**²
- A third-party analysis of thousands of venture deals done between 2015 and 2020 show that **performance is uncorrelated to the Nasdaq.**³
- From 1994 to 2017, the Cambridge Associates Private Equity Index registered **volatility half of that of the S&P and lower than the 10-year Treasury.**⁴

1. TopTier Capital Partners, "The Inverse Correlation Between Venture and Public Markets," TTCP Blog, March 2, 2016.

2. Invesco, "The Case for Venture Capital," Invesco White Paper Series, accessed January 11, 2022.

3. AngelList (2020, May 12). "Innovation isn't Correlated with the Markets," Head of Data Science, AngelList Abe Othman.

4. CFA Institute (n.d.). "Private Equity: Fooling Some of the People All of the Time?" Nicolas Rabener. Retrieved January 31, 2023.



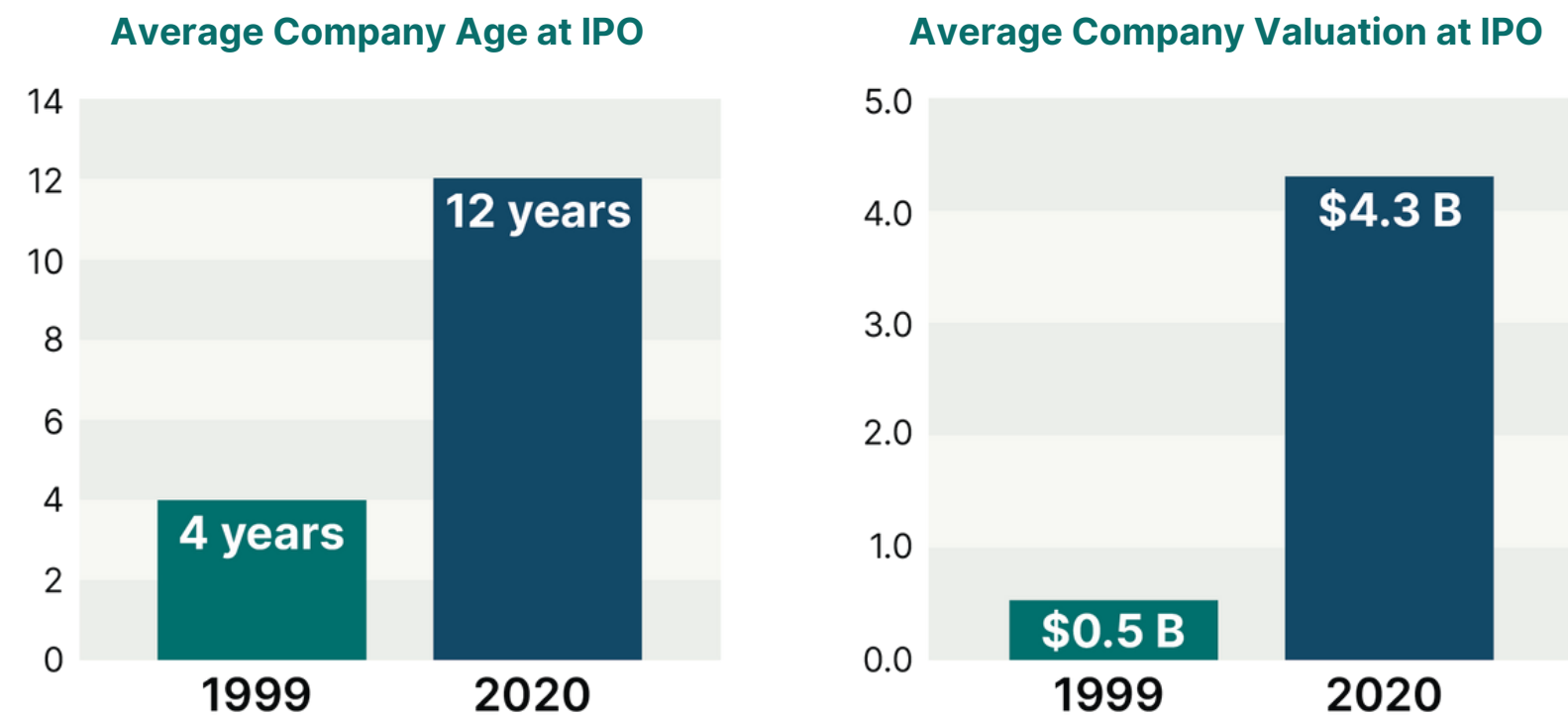
We Are Living in a Different Era

Most Individuals Are Missing Out on Substantial Value Creation

Venture investors can tap tremendous value created by private companies

- Companies are staying private much longer in today's world.¹
- Significant value is generated, but only to the benefit of private-market investors.²
- Public-market investors miss out from enormous value creation in private markets.

More Value Is Being Created Before the Public Markets



SOURCE: Anna Zakrzewski et al., "The Future is Private: Unlocking the Art of Private Equity in Wealth Management," BCG, March 2022.

1. Anna Zakrzewski et al., "The Future is Private: Unlocking the Art of Private Equity in Wealth Management," BCG, March 2022.

2. Jason Thomas, "Global Insights Reflections on the Revolution in Finance," Carlyle, February 8, 2021.

Sophisticated Investors Are Increasing Allocation to VC



According to a 2021 Cambridge Associates whitepaper:¹

- \$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.

Syndications

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

- 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.



OD A I A

ODAIA's solution, MAPTUAL, is an AI enterprise software platform that enables companies to predict patient and physician behaviors and allocate pharmaceutical sales resources in a highly effective way.

 Precision

Precision provides breakthrough treatments through Brain-Computer Interfaces (BCI) for the one billion patients worldwide suffering from neurological illnesses.

 X A N A D U

Xanadu is a leading quantum computing hardware and software company offering a cloud-accessible, state-of-the-art computing platform.

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.

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.

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 Group Funds, LLC, a Delaware-based venture capital firm.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

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.

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 intend 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