

# Deep Tech Fund

A Diversified Portfolio of tech companies solving the world's largest and hardest problems



TOP 20 VENTURE  
INVESTOR (2024)

**Stanford GSB**

TOP 50 UNICORN  
INVESTORS



U.S. TOP 3 MOST  
ACTIVE VC (2018–2024)

**Inc.**

FOUNDER-FRIENDLY  
INVESTORS LIST (2024)

VISIT US: **AV.VC**

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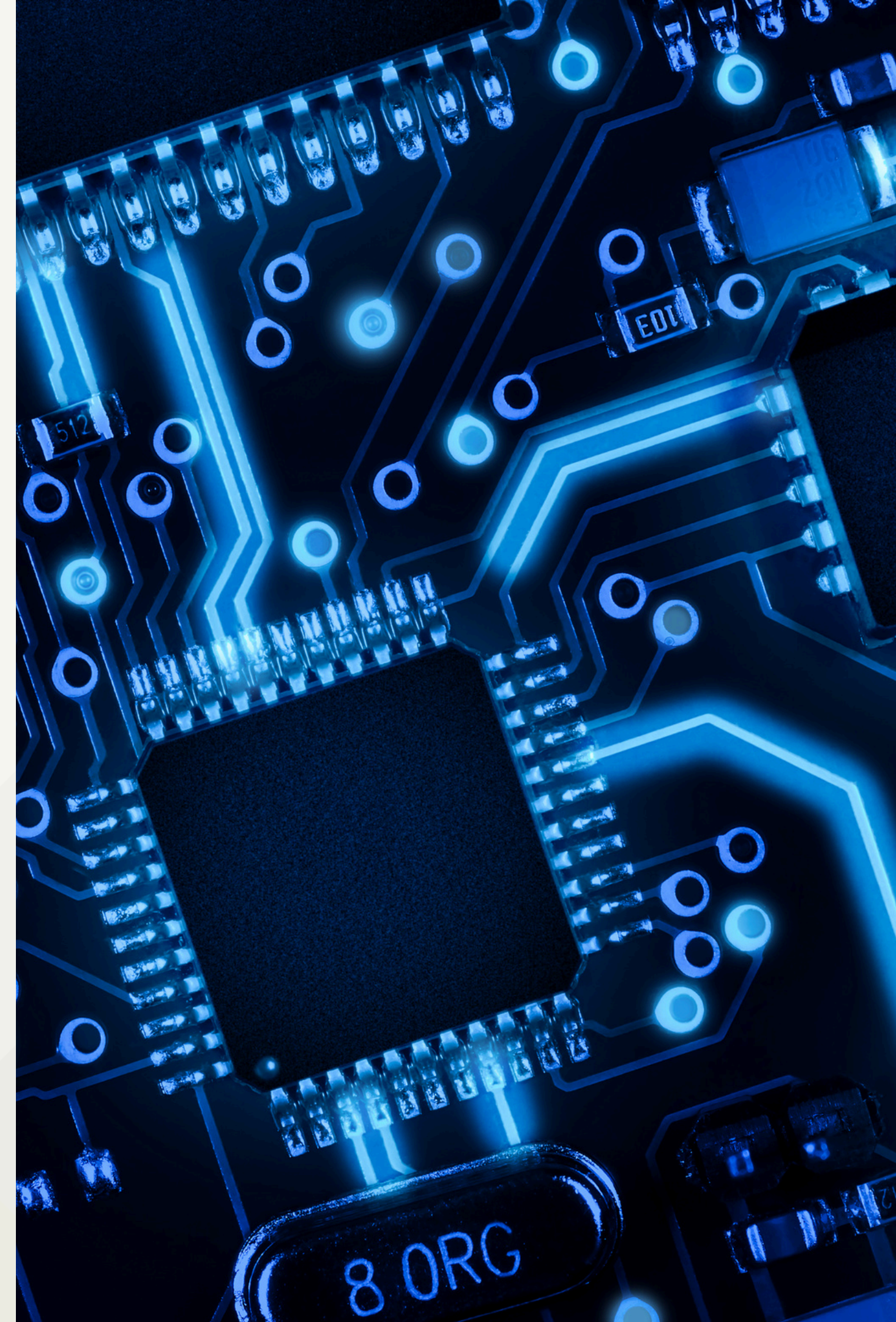
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# Overview

- About Alumni Ventures
- Deep Tech Fund Investment Thesis
- Portfolio Construction & Examples
- Team
- Further Reading & References





## **OUR MISSION**

Alumni Ventures is based on a simple but powerful idea —  
a network of individuals can do better in VC than alone.



# Alumni Ventures Snapshot

- 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.<sup>1</sup> 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
- AV has consistently been ranked a top 3 most active VC in the U.S. (Pitchbook 2018-2024)

## 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, mistral.ai, databricks
2	G/	79	16%	58	78%	719	Hugging Face, Typeface, JIGTHMATTER
3	Lightspeed	85	11%	81	69%	729	udaan, WIZ, CATO
4	khosla ventures	81	10%	34	88%	681	Teamshares, zeplit, VIO ME
5	Bessemer Partners	59	18%	59	78%	721	Restaurant30, DeepL, ientra
6	GENERAL CATALYST	106	9%	73	59%	688	ADEPT, ramp
7	NEA	49	22%	44	75%	709	strive HEALTH, VAST, together.ai
8	Viking	20	35%	13	62%	736	JIGTHMATTER, AlphaSense, ID.me
9	venrock	15	34%	13	92%	666	Aledade, reflexion, SmithRx
10	CORCORAN ASSET MANAGEMENT	19	54%	0	N/A	763	NEURONA, CARGO, BIOAGE
11	T.RowePrice	17	41%	44	25%	788	REDWOOD MATERIALS, databricks, SANDBOX AI
12	SEQUOIA	70	14%	88	60%	706	GENERATE, Zdm, LoyerZero
13	INSIGHT PARTNERS	81	8%	93	57%	716	advantive, CIMPLY365, builder.ai
14	Accel	68	10%	95	85%	656	Blockpoint, Headway, synthesis
15	SVA	36	16%	51	92%	694	zeplit, together.ai, character.ai
16	orbimed	41	42%	3	33%	746	ADARX, Ustreamer, TERREMOTO
17	RACAPITAL	36	45%	3	33%	735	Freemove, nimbus, OLYMPIA
18	Alumni Ventures	100	9%	29	62%	622	ASCEND ELEMENTS, 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 Co-invests With Experienced Venture Firms and Sector Experts



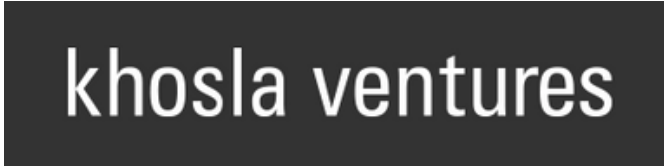
AV has relationships with hundreds of venture firms globally; below is a sample of some of our frequent co-investors




**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.





# Deep Tech Fund Investment Thesis



# Tech Solving the World's Biggest Problems

“ *Our investment thesis centers on the idea that the most pressing challenges of our time require audacious technological solutions. We're committed to backing deep tech companies tackling important, hard problems with innovations that have the potential to redefine industries, create a more sustainable future, and deliver significant financial returns.*”

— MATT CASPARI, MANAGING PARTNER OF AV'S DEEP TECH FUND

“ *One the first questions I ask a founder. What really hard problem are you going to solve? Doing hard things – problems that take years to solve is how real lasting value is created.*”

— MICHAEL COLLINS, CEO OF ALUMNI VENTURES



# Deep Tech Fund Thesis

## WHY DEEP TECH?



### Massive Outlier Returns

- Deep tech is well positioned to create entirely new markets and category-leading companies, delivering outsized returns. Companies like NVIDIA, Tesla, SpaceX, and Anduril have the potential to deliver outsized returns.
- Founders are targeting massive sectors — from manufacturing to defense and energy — that form the backbone of the global economy yet remain relatively untouched by disruptive technology, presenting a rare, generational opportunity for value creation.



### Falling Barriers to Innovation

- Costs to build and scale deep tech startups have plummeted, driven by improved infrastructure and rapidly advancing core technologies (e.g., genome sequencing, AI compute).



### Making the World a Better Place

- Deep tech is where science meets purpose—where breakthroughs in AI, materials, energy, biology, and computing directly tackle global challenges like climate change, disease, and resource scarcity. Investing here means fueling innovation that doesn't just move markets, but moves humanity forward.



### Magnet for Top Talent

- Deep tech attracts exceptional entrepreneurs, scientists, and engineers by offering the opportunity to tackle ambitious, meaningful challenges. World-class talent is drawn to bold ideas with the potential for transformative impact.



### Maturing Funding Ecosystem

- Robust, full-stack funding ecosystem ranging from specialist early-stage funds (e.g., Boost VC, Fifty Years) to established late-stage investors (DCVC, Lux).

## CASE STUDY

# Revolutionizing AI Compute with Novel Chips

## What They Do

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.**

## How They're Doing

Backed by major institutional investors, Groq is gaining traction in defense and enterprise AI, showing strong performance vs. traditional GPU systems.

The Groq logo is displayed in a dark grey, lowercase, sans-serif font. The letters 'g' and 'q' have a small horizontal line underneath them. A trademark symbol (TM) is located to the upper right of the 'q'.

CO-INVESTORS

**BlackRock**<sup>®</sup>

STAGE

Growth

NOTE: For illustration purposes only. 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.



# CASE STUDY Harnessing the Power of Quantum Computing

## What They Do

Rigetti is a **pioneer in full-stack quantum computing**. Its Quantum Cloud Services platform serves enterprises, government, and research clients.

## How They're Doing

Now a growing public company, Rigetti remains a leader in quantum technology commercialization and has secured key contracts from governments and national labs.

The Rigetti logo is displayed in a large, bold, lowercase sans-serif font. It is centered within a light gray rectangular box that has rounded corners. The background of the slide features a faint, abstract pattern of glowing blue and white dots and lines, suggesting a quantum or technological theme.

### CO-INVESTORS

andreessen.  
horowitz

DC  
>C | Data  
Collective

Y Combinator

### STAGE

Growth

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## CASE STUDY

# Creating Safe, Portable, Scalable Microreactors

## What They Do

Radiant Industries, a leading **developer of advanced nuclear technology**, is focused on creating safe, portable, and scalable microreactors as a carbon-free alternative to diesel generators.

## How They're Doing

Backed by top investors and strong government partnerships, the company is showing promising progress in both technology and regulatory readiness.



### CO-INVESTORS



FOUNDERS FUND

USV

### STAGE

Growth

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# Thought Leadership Articles



**Apple Vision Pro & Augmented Reality**

Investment Thesis

READ NOW

WEBINAR

**Inside the Semiconductor Showdown: A Conversation with Chip War Author Chris Miller**

READ NOW

**Investing in Deep Tech: Opportunity in AI's Bottlenecks**

READ NOW



# Webinars/Events Hosted with Industry Experts



\*Matt Caspari moderating a panel during An Evening with Leading Deep Tech Investors from a16z, Khosla Ventures, and Lux Capital





# Deep Tech Fund: Areas of Particular Interest

## 1 Intelligent Robots and Physical AI

- **Physical AI: “AI That Walks, Talks, and Builds”** ([Astrus AI](#), [Lumafield](#), [Lincode](#))
- **Smart Machines for Smart Factories** ([Cytronic AI](#), [Hayden AI](#))
- **Battlefield Robotics** ([Swarmbotics AI](#), [Swarm Aero](#))
- **Regulated Robotics** ([Andromeda Surgical](#))

## 2 Frontier Compute & AI

- **Advanced Chips and Semiconductors** ([Groq](#), [Frore](#), [Lambda Labs](#))
- **Next Gen AI models and AI research** ([Cohere](#), [You.com](#))
- **Quantum compute platforms** ([Rigetti](#), [Xanadu](#), [Atom Computing](#))

## 3 Augmenting the Living World

- **Cognitive Enhancement** ([Pendulum](#), [Unlearn](#), [Synchron](#))
- **Bio-Manufacturing redefining the global supply chain** ([Emerald Cloud Lab](#), [Strateos](#))
- **Advanced Drug and Material Discovery using AI** ([Menten AI](#), [Citrine](#))

## 4 Orbital Infrastructure

- **SpaceTech** ([HawkEye 360](#), [Axiom Space](#), [Impulse Space](#))
- **Space-based Manufacturing** ([Varda Space](#))
- **Space Real Estate** ([Max Space](#))
- **Defense Tech in Space** ([Capella Space](#), [Orbital Operations](#))

## 5 The New Energy Stack

- **The Future of Batteries** ([Ascend Elements](#))
- **Novel energy architectures** ([Radiant Nuclear](#), [SHINE Technologies](#))
- **Energy storage/generation** ([Mainspring](#), [Redoxblox](#))

## 6 Intelligent Infrastructure

- **Networking Fabric** ([Ayar Labs](#), [Enfabrica](#))
- **Autonomous Mobility** ([Glydways](#))
- **Software Infrastructure & Security** ([Eclypsium](#), [SurrealDB](#))

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# The Fund

- Portfolio of ~15-20 deals invested over ~12-18 months
- Startups focused on AI, aerospace, biotech, cleantech, quantum computing, robotics, semiconductors, and more.
- Diversified by stage, sector, geography, and lead investors
- ~20-25% reserved for follow-on investments
- \$10K minimum investment



**DEEP TECH**  
FUND



or Book a Call







## Two ways to create your portfolio:

### Deep Tech Fund

#### INVEST IN OUR FUND

Let our expert team handle it. Our award-winning investment professionals will build a diversified portfolio of venture-backed companies for you.

### Deep Tech Syndicate

#### INVEST DEAL-BY-DEAL

You select individual companies to invest in. We'll share diligence materials, and you review deals one at a time so you can make informed decisions.

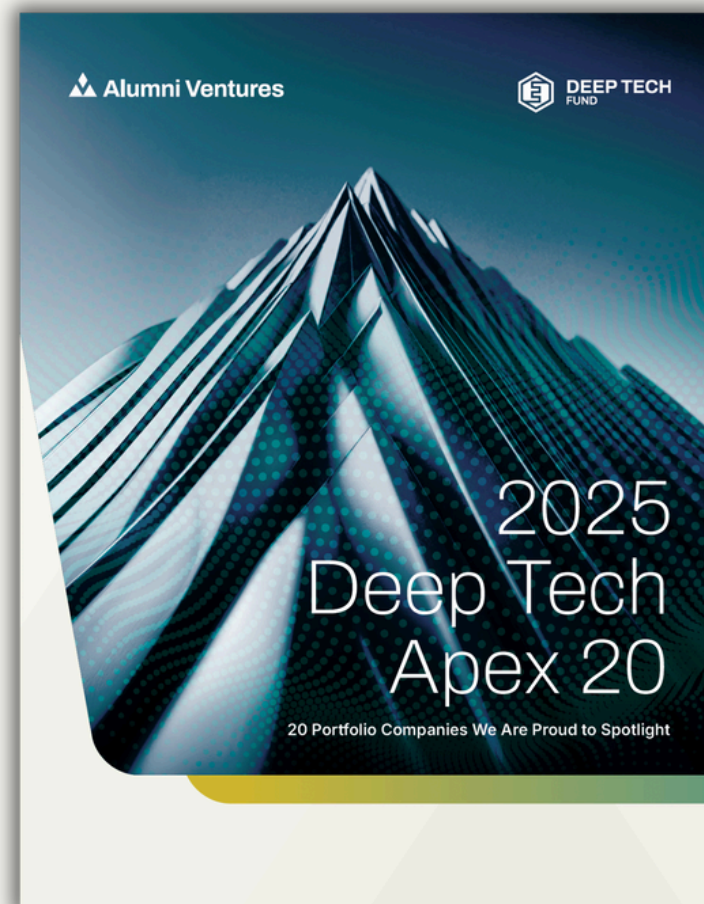
*Or do what many do. Cover your bases with the fund and supplement with a few syndication deals.*
































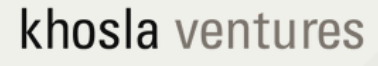









# Portfolio Construction & Examples

# 2025 Deep Tech Apex 20



[READ THE REPORT](#)

Company	Stage	Sector	Co-Investors
	Growth	Supply Chain Tech & Advanced Manufacturing	 <b>TEMASEK</b>
	Growth	AI/ML & Big Data	 
	Early	Supply Chain Tech & Advanced Manufacturing	 <b>ADDITION</b>  
	Growth	AI/ML & Big Data	  
	Growth	AI/ML & Big Data	    
<b>MystenLabs</b>	Growth	Crypto / Blockchain / Web3	   
	Early	Pharma / BioTech	   
	Growth	CleanTech	 <b>TEMASEK</b>
	Growth	CleanTech	   
	Early	CleanTech	 <b>khosla ventures</b>

Example investments shown for illustrative purposes only and represent investments by venture capital funds affiliated with the Deep Tech Fund managed by AV. Not representation is intended that any investment shown is, or would be, representative of any AV fund or investor. Example investments are not available to future investors, except potentially in the case of follow-on investments. Co-investors are shown for illustrative purposes only, do not reflect all organizations with which AV co-invests, and are not necessarily indicative of future co-investors. The identity of a co-investor is not necessarily indicative of investment outcomes





# The Team



# Our Network-Powered Investing Process



A global, unified investing engine powered by Alumni Ventures and executed by our investment teams

## Alumni Ventures' Role



## The Deep Tech Fund Team's Role

- Source the best possible investments
- Collaborate with other AV teams on investments
- Conduct due diligence on investment opportunities
- Build strong relationships with founders / VCs and support with CEO Services
- Monitor the portfolio
- Update investors on portfolio news and performance

# The Deep Tech Fund Team



**Matt Caspari**  
MANAGING PARTNER

- Investor across many sectors, including AI, longevity, and energy
- Former founder/CEO
- Nike innovation leadership team
- With AV since 2021

[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](#)



**Rupika Brito**  
PRINCIPAL

- Background in entrepreneurship, VC, and investment banking
- Focused on emerging tech
- Previously at Blockstream, Bank of America
- With AV since 2024

[LinkedIn](#)



**Alex Wisneski**  
INVESTOR RELATIONS MANAGER



**Dan Burns**  
SENIOR PARTNER



# 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, 850K member community,<sup>1</sup> 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



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.

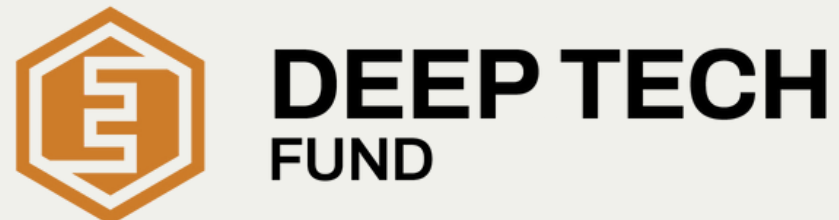
1. Community size is the sum of (a) people opting-in to AV marketing, (b) people investing with AV, and (c) people following AV on social media.

# 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
- 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





# Further Reading & References



# 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 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 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 Rewards<sup>1</sup>

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 fundraise process.

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

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.](#)







# More About Venture Capital

# Venture Investing Is Smart Investing

- **VC has outperformed the public market equivalents** in the 5-, 15-, and 25-year periods ending December 31, 2020.<sup>1</sup>
- **VC is largely uncorrelated to the public markets**, making it attractive from a portfolio risk-mitigation perspective.<sup>2</sup>
- **Significantly more value is being created in the private markets** today than in recent years.<sup>3</sup>
- **VC portfolios** — if properly sized and diversified — **have favorable risk/reward profiles** that continue to attract more capital from the most sophisticated institutional investors.<sup>4</sup>

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.





# Sophisticated Investors Are Increasing Allocation to VC



## According to a 2021 Cambridge Associates whitepaper:<sup>1</sup>

- 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, 2023<sup>2</sup>

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

— CAMBRIDGE ASSOCIATES, 2022<sup>3</sup>

“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, 2022<sup>4</sup>

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

— CAMPDEN WEALTH RESEARCH STUDY<sup>5</sup>

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.

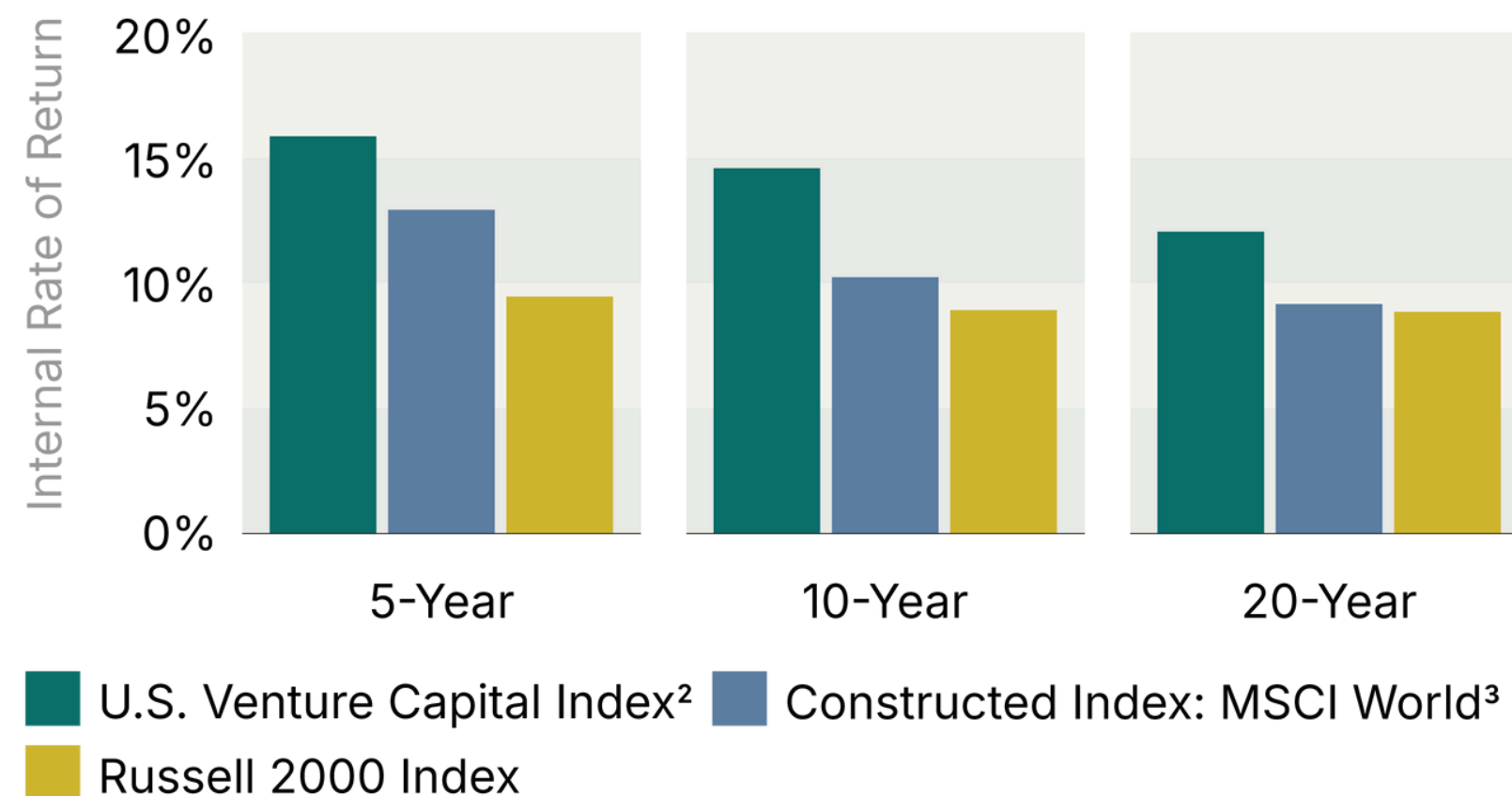
5. Francois Botha, “6 Family Office Trends In Direct And Venture Capital Investment,” *Forbes*, August 20, 2020.

# Venture Capital Has Outperformed Public Markets



## U.S. VC Index Returns vs. Public Market Equivalents<sup>1</sup>

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.

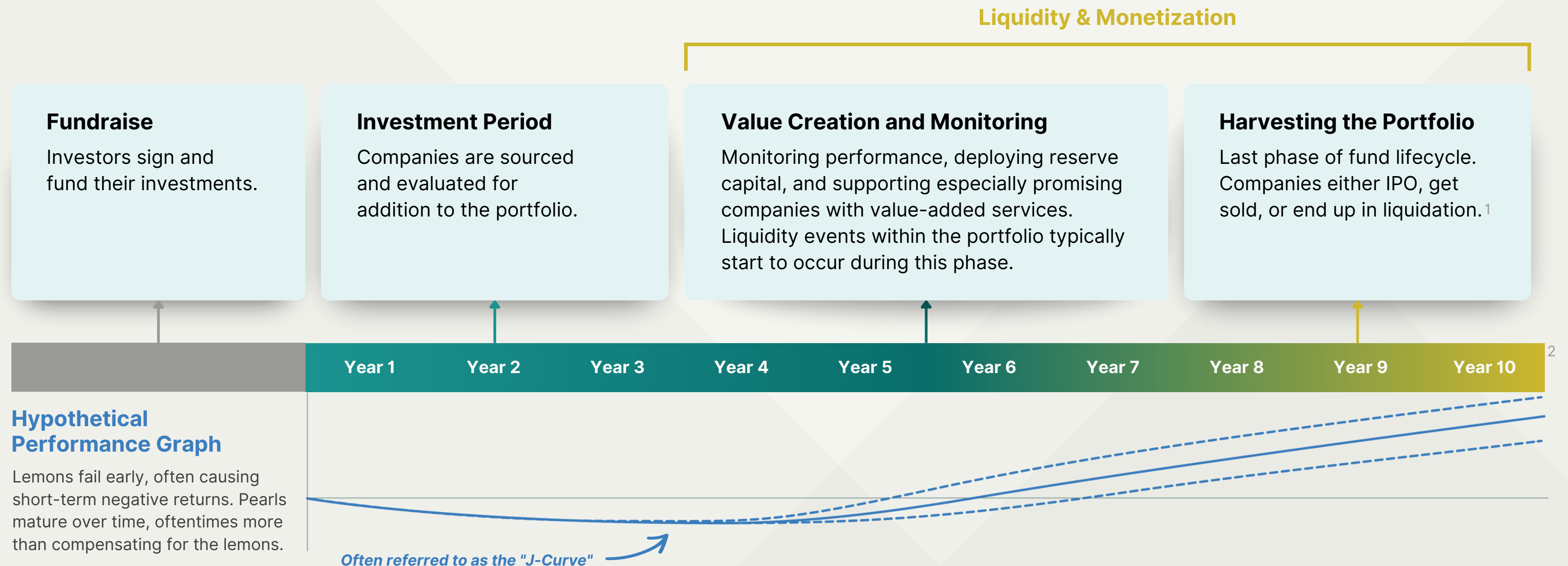
2. CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME 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: The Fund Manager has discretion to extend the life of the Fund by 2 years, up to two times. The life of the Fund may be further extended where reasonably necessary to preserve Fund assets.



We'd like to be your venture partner.



# Our Funds Have Something for Every Investor

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

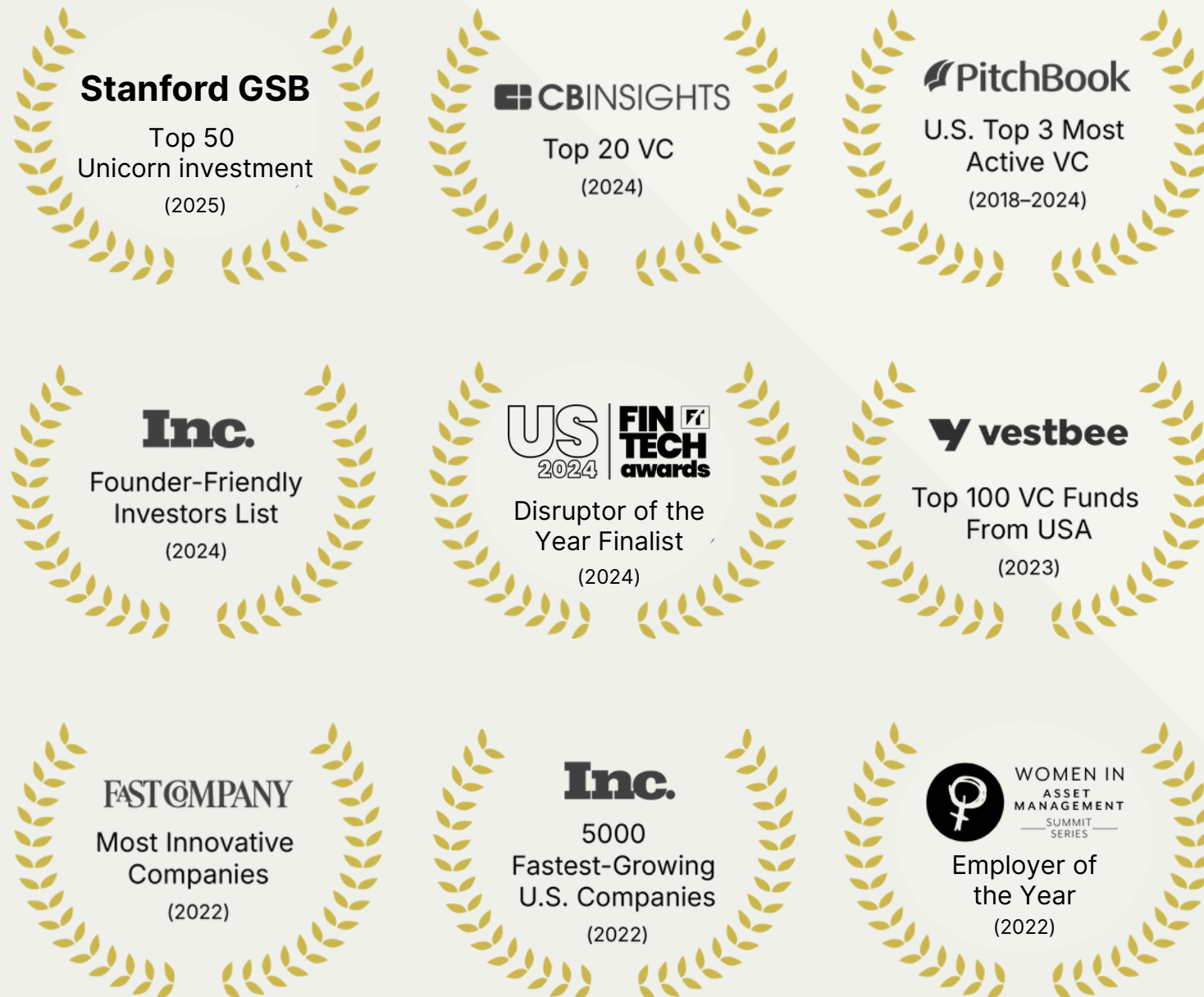
Believes diversification and compounding are the way to build wealth

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





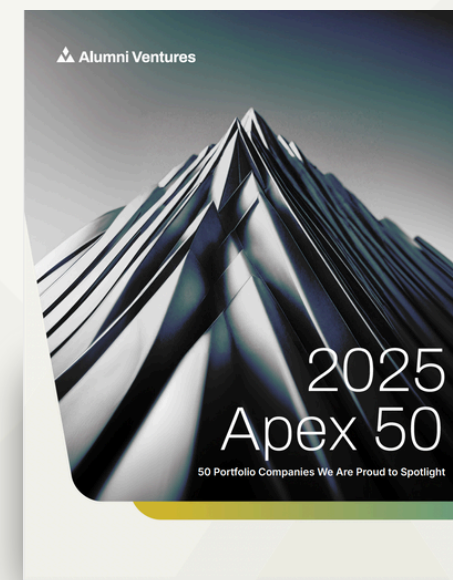
# AV: Our Trophy Case



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

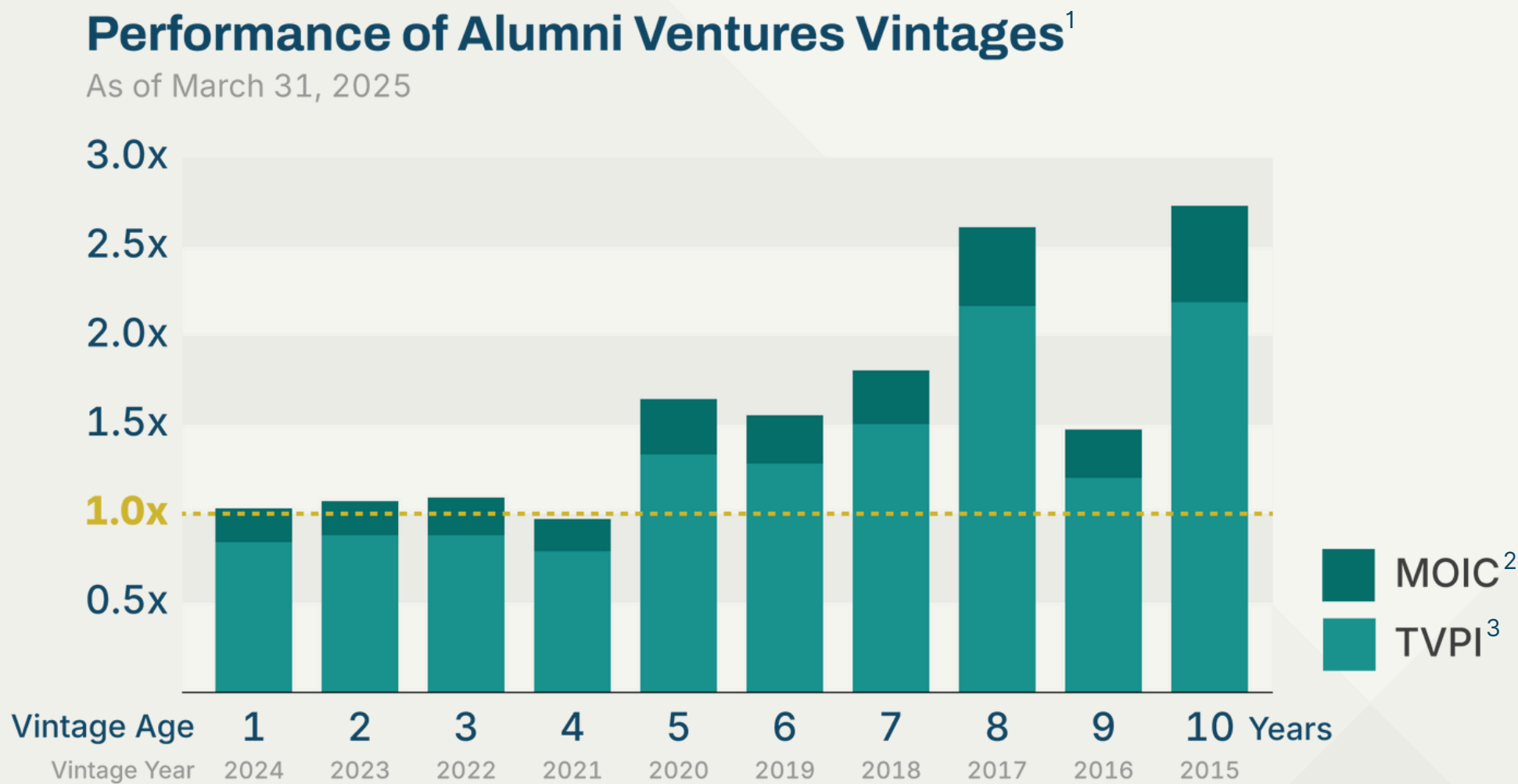
[Read the Report](#)



# 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 <sup>4</sup>
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.

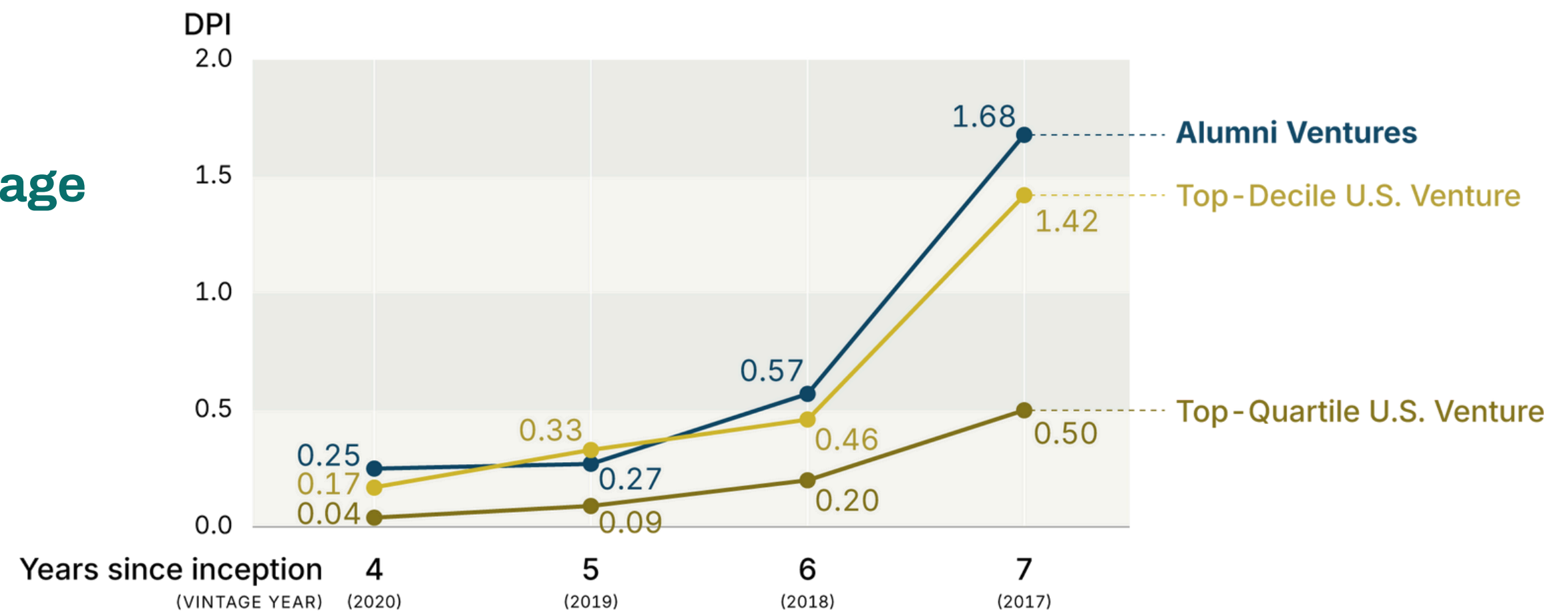
4. Performance data is from Cambridge Associates Venture Benchmarks and is as of 12/31/24. Industry Top Quartile as determined by Cambridge Associates. Distributions to Paid-In Capital (DPI) for AV Funds and Industry Top Quartile is net of management fees and net of incentive allocations applied to amounts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



# 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

## 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. 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](mailto:info@av.vc) for additional information. To see additional risk factors and investment considerations, visit [av-funds.com/disclosures](https://av-funds.com/disclosures)