

Women's Fund

A Diverse Portfolio of Innovative Ventures Founded or Led by Women



TOP 20 VENTURE
INVESTOR (2024)



U.S. TOP 3 MOST
ACTIVE VC (2018–2024)



MOST INNOVATIVE
COMPANIES (2022)



FOUNDER-FRIENDLY
INVESTORS LIST (2024)

VISIT US: **AV.VC**

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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

- Why diversify into venture capital
- Why invest with Alumni Ventures
- Why invest in Alumni Ventures' new Women's 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.

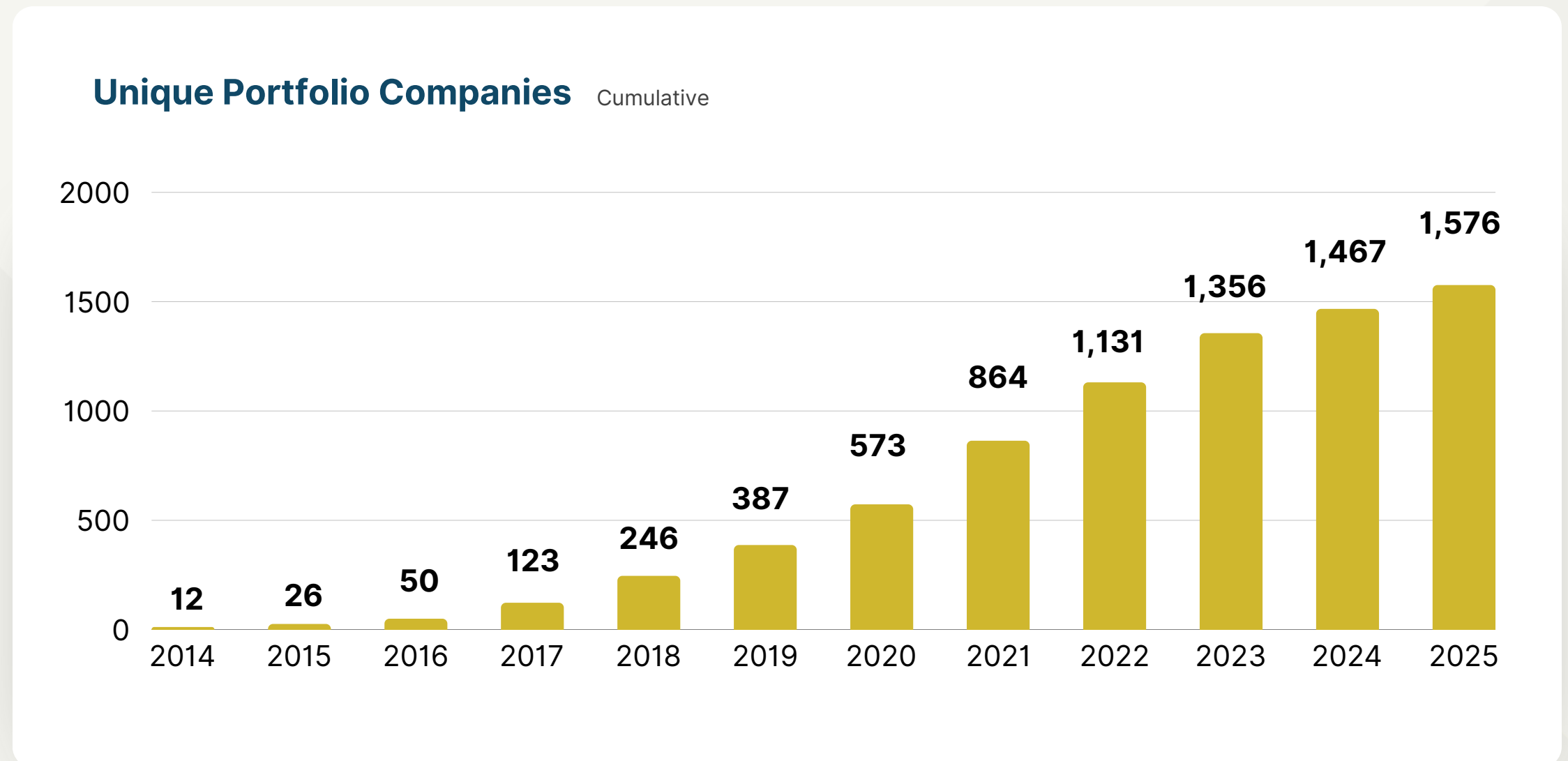
4. Greg Gethard, [“Why College Endowments are Betting big on VC and PE,”](#) Venture Capital Journal, February 24, 2023.





10K+ Individuals Already Trust AV With Their Venture Investing

- We are America's largest venture firm for individual investors.¹
- We are one of the most active venture firms in the U.S. (PitchBook '22, '23, and '24).
- Since 2014, \$1.4B+ capital raised and rapidly growing portfolio of 1,500+ current and historical portfolio companies.
- ~40 full-time venture investors, supported by ~80 other full-time employees.



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.

Alumni Ventures Ranked as a Top-20 Venture Firm

CB Insights, a leading information provider on the VC industry, placed AV among the top 20 venture capital firms in the U.S. This ranking is based on an extensive methodology evaluating a firm’s investment performance. **Alumni Ventures is the only firm on this list that invests primarily on behalf of individual accredited investors.**

The Top 20 Venture Firms in North America

- Accel
- Alumni Ventures
- Andreessen Horowitz
- Bessemer Venture Partners
- Cormorant Asset Management
- FJ Labs
- General Catalyst
- Google Ventures
- Insight Partners
- Khosla Ventures
- Kleiner Perkins
- Lightspeed Ventures
- NEA
- Orbimed
- RA Capital
- Sequoia
- SVA
- T. Rowe Price
- Venrock
- Viking

<div><div></div><div>The top venture investors in North America</div></div> <div>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.</div>									
Rank	Investor	Deals since 2023	% of investments that go on to exit ¹	Current unicorns in portfolio	% of portfolio unicorns backed before \$1B valuation	Average Mosaic score ²	Recent investments		
1	andreessen horowitz	154	8%	101	68%	706	stripe	metastatal	databricks
2	G/	79	16%	58	78%	719	Hugging Face	Typeface	LIGHTMATTER
3	Lightspeed	85	11%	81	69%	729	udaan	wiz	CATO
4	khosla ventures	81	10%	34	88%	681	Teamshare	replit	VIO ME
5	Bessemer Venture Partners	59	18%	59	78%	721	Restaurant365	Deepl	lentra
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	LIGHTMATTER	AlphaSense	ID.me
9	Venrock	15	34%	13	92%	666	Aledade	reflexion	SmithRx
10	CORMORANT ASSET MANAGEMENT	19	54%	0	N/A	763	NEURONA THERAPEUTICS	CARGO	BIOAGE
11	T.Rowe Price	17	41%	44	25%	788	REDWOOD MATERIALS	databricks	SANDBOXAI
12	SEQUOIA	70	14%	88	60%	706	GENERATE	ZUM	LAYER ZERO
13	INSIGHT PARTNERS	81	8%	93	57%	716	advantive	CSIMPLY365	builder.ai
14	Accel	68	10%	95	85%	656	blockpoint	Headway	synthesia
15	SVA	36	16%	51	92%	694	replit	together.ai	character.ai
16	orbimed	41	42%	3	33%	746	ADARx	Ustream	TERREMOTO
17	RACAPITAL	36	45%	3	33%	735	Freename	nimbus	marana
18	Alumni Ventures	100	9%	29	62%	622	ASCEND ELEMENTS	6	HawkEye
19	FJ LABS	101	5%	44	80%	579	leafink	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.

¹ Among portfolio companies backed since 2018, the share that subsequently exited (via M&A, IPO, etc.).

² 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.

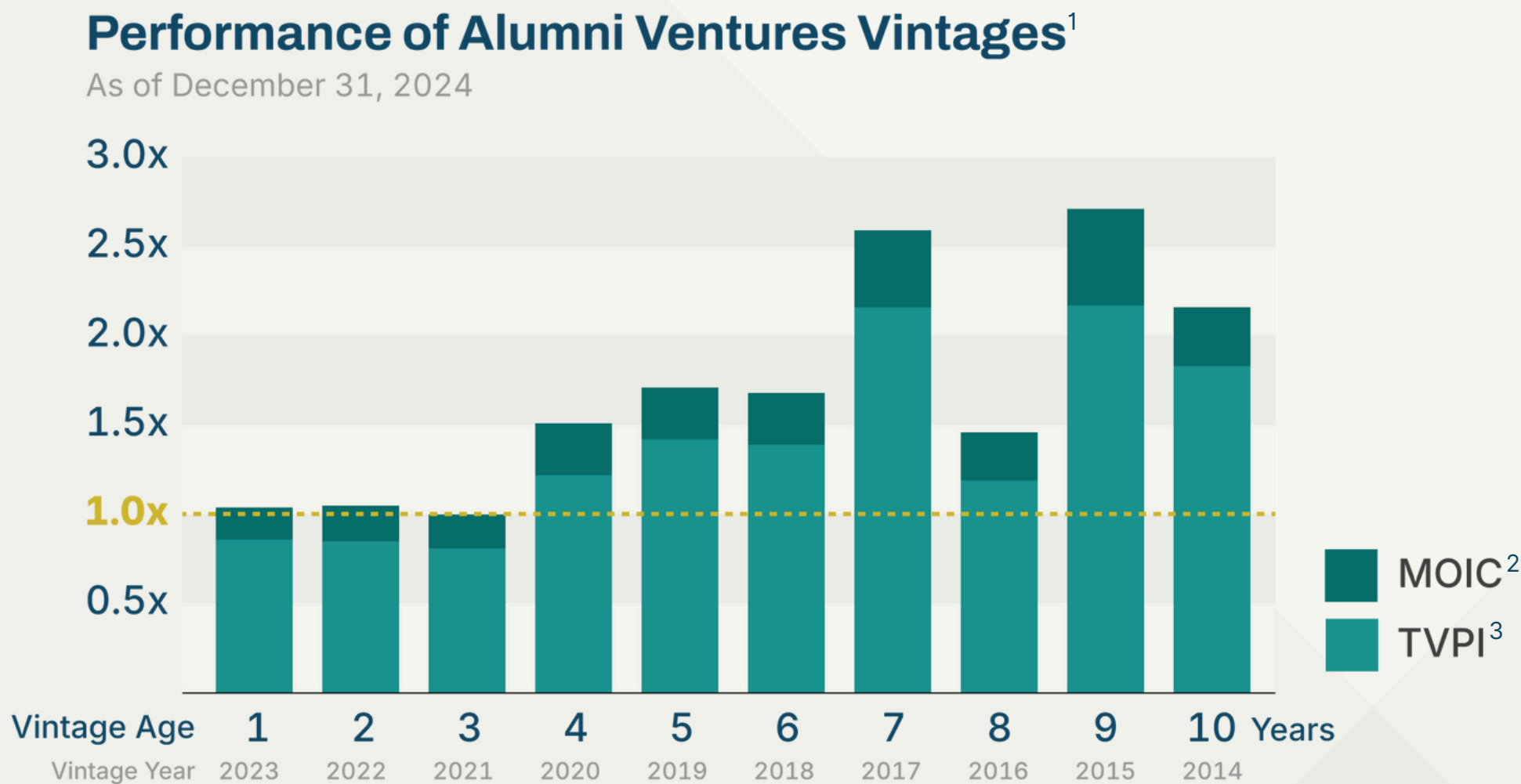
CBINSIGHTS

List has been ordered alphabetically for benefit of the reader. Taken from [CB Insights “Top 20 Venture Investors in North America”](#)

Alumni Ventures Investing Performance



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



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

Performance data as of 09/30/24

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 09/30/24. 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.

How Do We Get Access to Great Investments?



Network-Powered Venture Capital

- **Alumni-centric approach creates a nexus of powerful connections**, empowering startup founders by providing capital and access to a network of 850K+ community members from leading universities.
- Our value-add to entrepreneurs is highly appealing — **one of the best rolodexes in the venture industry.**
- Connecting entrepreneurs to advisers, clients, partners, and potential employees.
- **CEO Services helps our portfolio companies** grow by leveraging our expertise and extensive community.



10,000+

Individual investors

1,500+

Founders of our portfolio companies

850k+

Community members ¹

~120

Full-time employees

Notable investments in the AV Fund Family: **Upstart, Wasabi, Carta, Algorand, SonderMind** ²

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.

2. 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. Many returns in investments result in the loss of capital invested. These investments are not available to future fund investors except potentially in certain follow-on investment options. For information on individual portfolio company exit events across all AV Funds over the prior twelve months, click [here](#). To see additional risk factors and investment considerations, click [here](#). Contact info@av.vc for additional information.

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,¹ 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 March 3, 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.


AV Co-invests With Experienced Venture Firms and Sector Experts



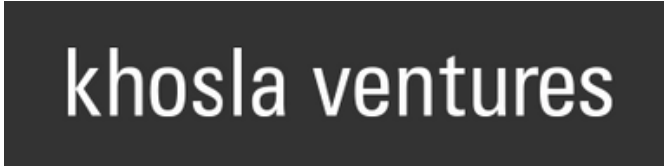
AV has relationships with hundreds of venture firms globally; below is a sample of some of our frequent co-investors




Andreessen Horowitz
46 Investments with AV




Kleiner Perkins
21 Investments with AV




Khosla
47 Investments with AV




Sequoia
24 Investments with AV




Bessemer
22 Investments with AV




NEA
27 Investments with AV



Union Square Ventures
15 Investments with AV



Y Combinator
46 Investments with AV



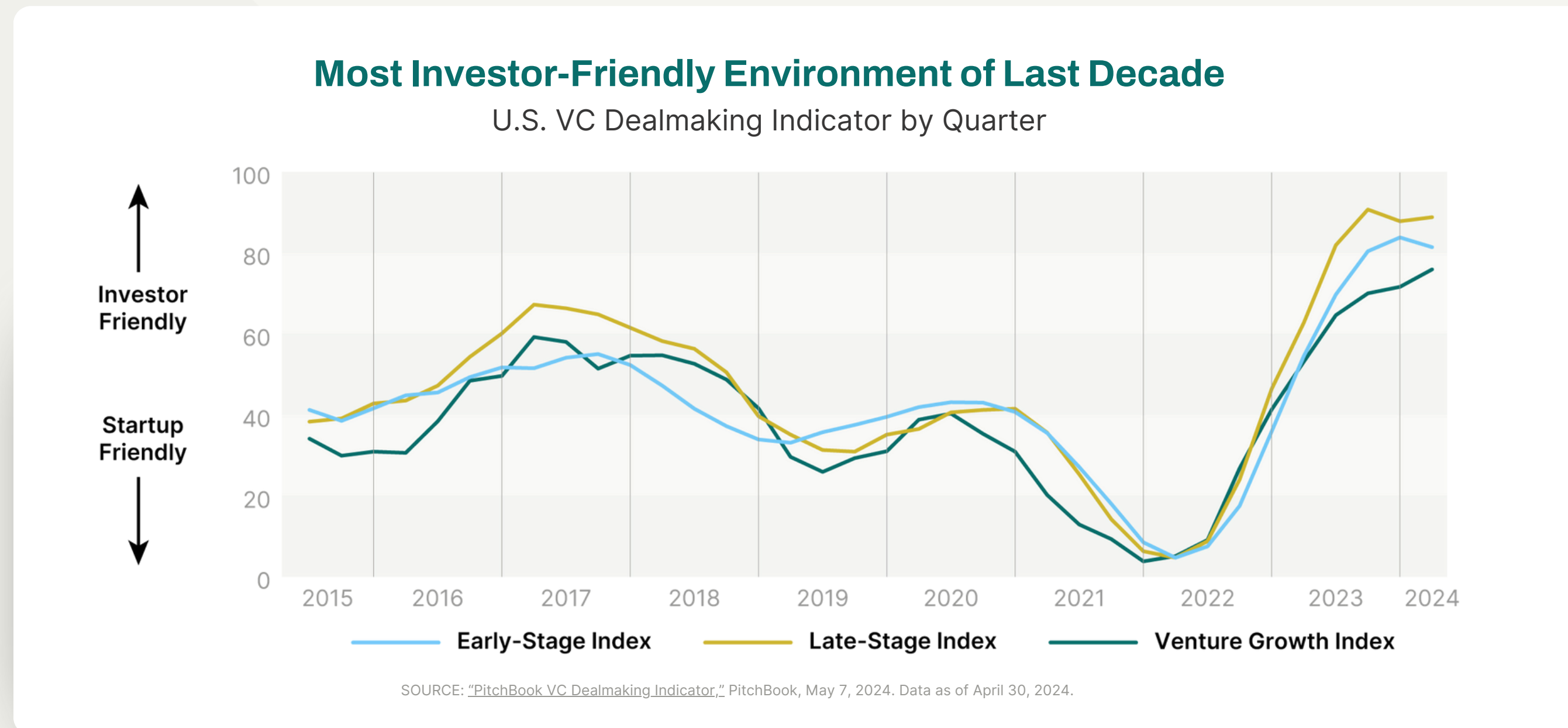
FOUNDERS FUND
26 Investments with AV

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.

An Attractive Climate for Venture Investing



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



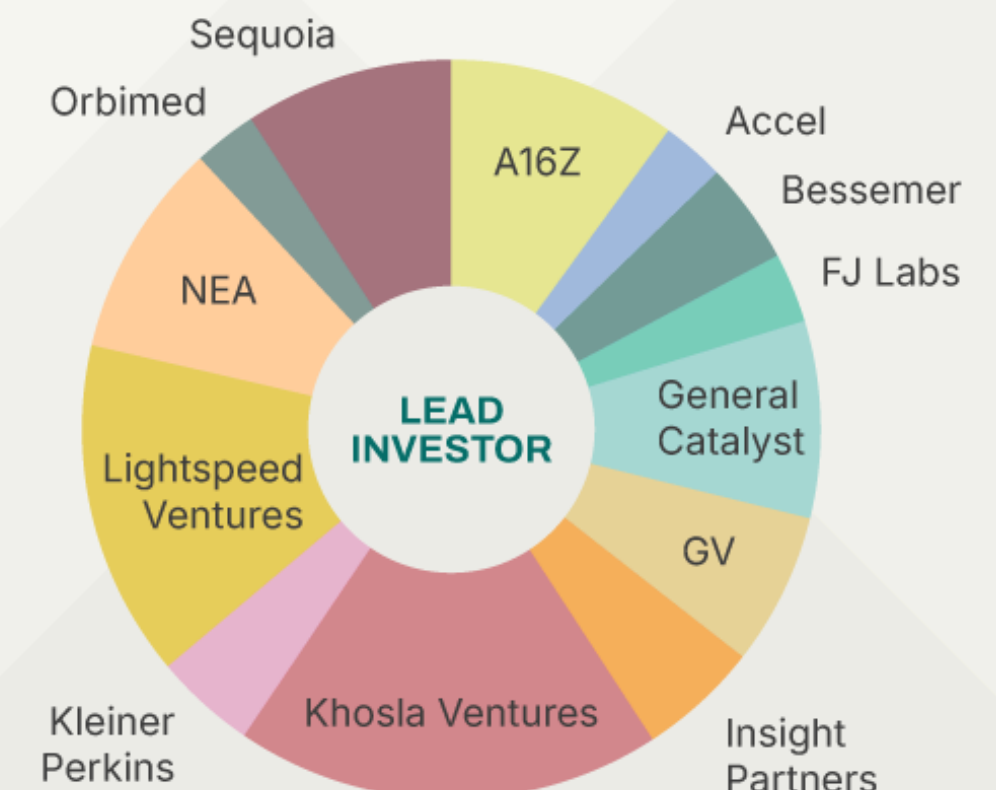
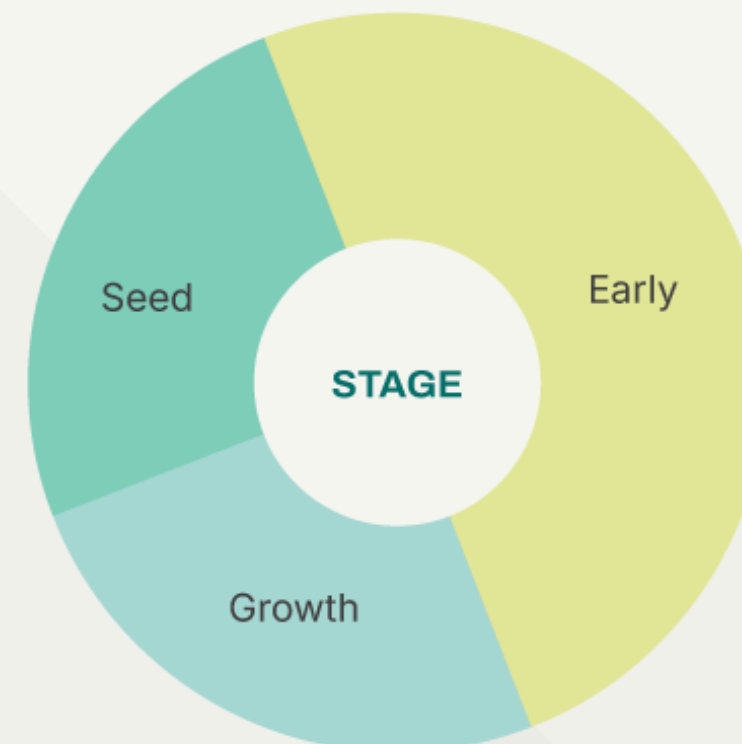
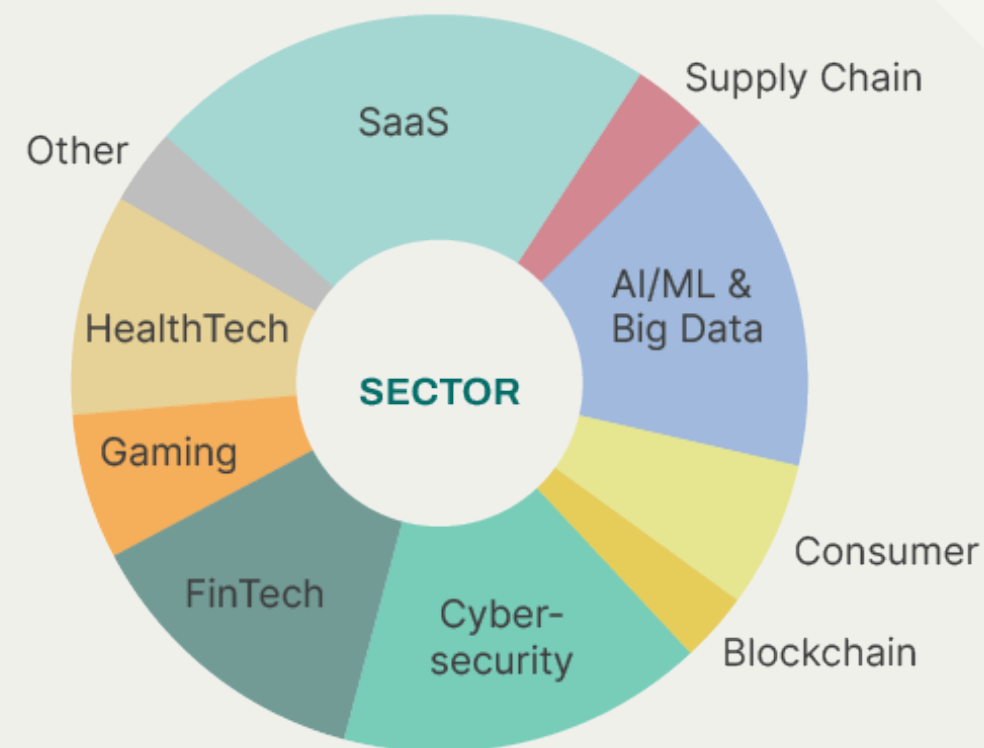
The PitchBook VC Dealmaking Indicator leverages deal-level data to quantify how startup-friendly, or investor-friendly the capital raising environment is. The Indicator incorporates PitchBook's deal term, deal attribute, fundraising, and deal flow data to compose an indicator which compares early-stage,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

Diversification¹ by Design



- Diversified by sector, stage, geography, lead 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 Women's Fund?

- A diversified portfolio of ventures founded or led by women bringing their talents and perspective to promising markets — from femtech to software, pharma, biotech, CPGs and more
- Portfolio of ~15-20 deals invested over ~12-18 months
- Diversified by stage, sector, geography, and lead investors
- We seek pro-rata rights and reserve ~20-25% for follow-ons
- \$10K minimum investment



The Women's Fund Team



Laura Rippy
Managing Partner

Laura brings operational perspective as a CEO, Chairman, and executive in technology startups in addition to investing experience. She joined Alumni Ventures in 2017 as Managing Partner of Green D Ventures, AV's largest fund. Many of her investments were women-founded and led startups that have achieved notable success. Prior to AV, she served as Managing Partner for Ripplecreek Partners' technology practice and as General Partner at FA Technology Ventures, working across various tech sectors — mobile, consumer, internet, SaaS, cloud-based, marketing, enterprise software — and through many economic cycles. Notably, at a time when only 2% of venture capital funding went to female startup leaders, Laura led three companies as CEO, including Handango, where she created the first marketplace of mobile apps. At Microsoft, she co-founded two businesses as an intra-preneur in an elite swat team spun out of Bill Gates' office. Laura holds an MBA from Harvard Business School and AB in Government from Dartmouth. **Notable deals:** TRM Labs, Kindbody, Scipher, Carry1st, The Believer Company



Meera Oak
Partner

Meera's background includes strategic, financial, and operational experience from her time at Yale University, where she managed a \$1B budget (of a \$4B organization), led M&A transactions, and secured business development relationships with corporate partners. Most recently, she worked with early-stage venture funds and incubators like Create Venture Studio and Polymath Capital Partners and was responsible for launching business ventures and sourcing investments in enterprise SaaS, infrastructure, and ecommerce. Meera has a BA in Economics from Swarthmore College and an MBA from the Tuck School of Business at Dartmouth.



Sophia Zhao
Partner

Sophia, an experienced professional in capital advisory, corporate development, and operational optimization, collaborates effectively with CXOs and Founders. With diverse industry exposure in cloud computing, mining, consumer goods, and Web3, Sophia has been pivotal in transformative technologies. Since 2018, she's contributed significantly in the crypto space at Galaxy Digital, Huobi US, and Crypto.com, facilitating capital raising and trading for startups and institutional clients across the Americas, EU, and Asia. Sophia actively fosters innovation, serving as a mentor and judge at institutions like Yale's Tsai City for Innovation, Berkeley's Blockchain Xcelerator, and Techstars. She maintains strong ties with blockchain communities at Stanford and Yale. Passionate about shaping the future through frontier technologies, Sophia currently focuses on supporting AI data and applications deals within her team. She holds a BBA from Simon Fraser University, an MBA from the University of British Columbia, and an MAM from the Yale School of Management.



Shivani Singh
Senior Associate

Shivani Singh's investment experience spans a range of sectors, including enterprise software, defense tech, and healthcare, where she has invested across growth and early-stage opportunities. She began her career at Google, where she quickly advanced to Senior Product Manager, launching major products such as Google Meet and the Pixel phone. Shivani holds a B.S. in Computer Engineering from the University of Illinois Urbana-Champaign and an MBA from Harvard Business School.

The Women's Fund Team



Stacey Tsai
Senior Partner

Stacey Tsai has over 15 years of experience in finance. Prior to joining Alumni Ventures, she advised global families and executives on asset allocation and investment strategies. Stacey is a graduate of Georgetown University's School of Foreign Service. She received her MBA from the Wharton School, University of Pennsylvania and her MPA from the Harvard Kennedy School. She was also a U.S. Fulbright Scholar to Singapore.



Gianna Brown
Community Relations Associate

Gianna is a graduate of Plymouth State University where she received a Bachelor of Science in Marketing. Prior to joining Alumni Ventures, she worked as a Digital Marketing Associate at Semcasting, Inc., an end-to-end, privacy-safe data solutions including identity resolution, audience design and measurement.



Why a Fund Focused on Women Leaders?

✓ Value Creation

- **13 female-founded companies reached unicorn status in 2024**, including top AI companies.¹
- **Female founders collectively secured \$38.8 billion in funding in 2024**, a 27% rise from the prior year.¹
- Female-founded unicorns' collective post-money valuation grew 15.3% YoY in 2024, **exceeding \$300 billion**.¹

✓ Better Performance

- **Female founders maintain a lower median cash burn rate (\$0.27M/month)** than the broader U.S. category (\$0.32M/month) as of 2024.¹
- In 2024, female founders secured **a record 24.3% of total US VC exit count**.¹
- Studies show female-led companies often outpace male-led counterparts in revenue generated per dollar raised.²

✓ Quicker Exits

✓ Sector-Spanning Startups

- **Exit count for female-founded companies increased to 270 in 2024**, the first year of growth since 2021.¹
- **The median time for female-founded companies to reach unicorn status** decreased to 4.2 years vs. 4.5 years for broader U.S.¹
- **Female founders showed particular momentum in high-growth sectors:**¹
 - Healthcare technology systems (106.1% YoY growth in deal value)
 - Business/productivity software (81.5% YoY growth in deal value)
 - Drug discovery (45.5% YoY growth in deal value)

1. (2025, March 5). *2024 US All In: Female Founders in the VC Ecosystem*. Pitchbook. <https://pitchbook.com/news/reports/2024-us-all-in-female-founders-in-the-vc-ecosystem>

2. (n.d.). *Why Women-Owned Startups are a Better Bet*. BCG. Retrieved April 21, 2025, from https://web-assets.bcg.com/img-src/BCG-Why-Women-Owned-Startups-Are-a-Better-Bet-May-2018-NL_tcm9-193585.pdf

The sources cited support the propositions shown above, but that is not a guarantee that the phenomena described are universally true, or a guarantee of performance for any portfolio company in which the AV Women's Fund may invest. Venture capital investing involves substantial risk, including risk of loss all capital invested. Many venture capital investments lose money.

Alumni Ventures Is Already a Leading Investor In Women-Led Startups



350+ portfolio companies co-founded or led by women



kindbody

KINDBODY

Fertility clinic network and benefits provider for leading employers, offering the full-spectrum of reproductive care from preconception to postpartum through menopause.



knix

KNIX

Direct-to-consumer intimate apparel brand re-inventing women's intimates with seamless, comfortable, and chafe-free products.



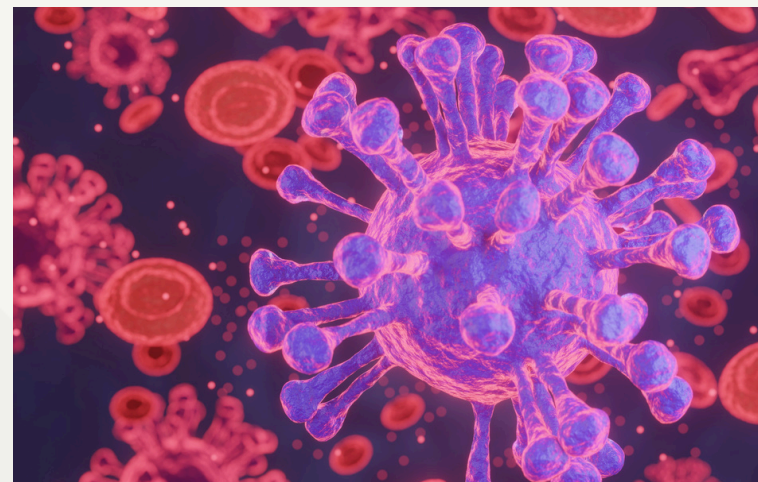
MADISONREED®

MADISON REED

Women's hair-coloring products and service at home or by a professional colorist at Hair Color Bars across the country.

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.

AV's Women-Led Startups Are a Diversified Portfolio*



VENUS AEROSPACE

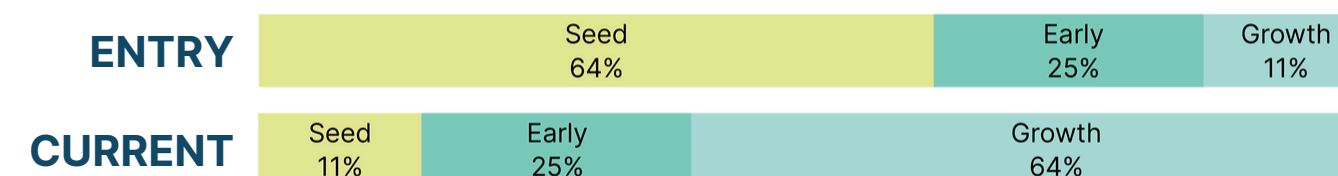
Hypersonic technology to improve global travel, with the aim to build a plane that can travel across the globe in just an hour.



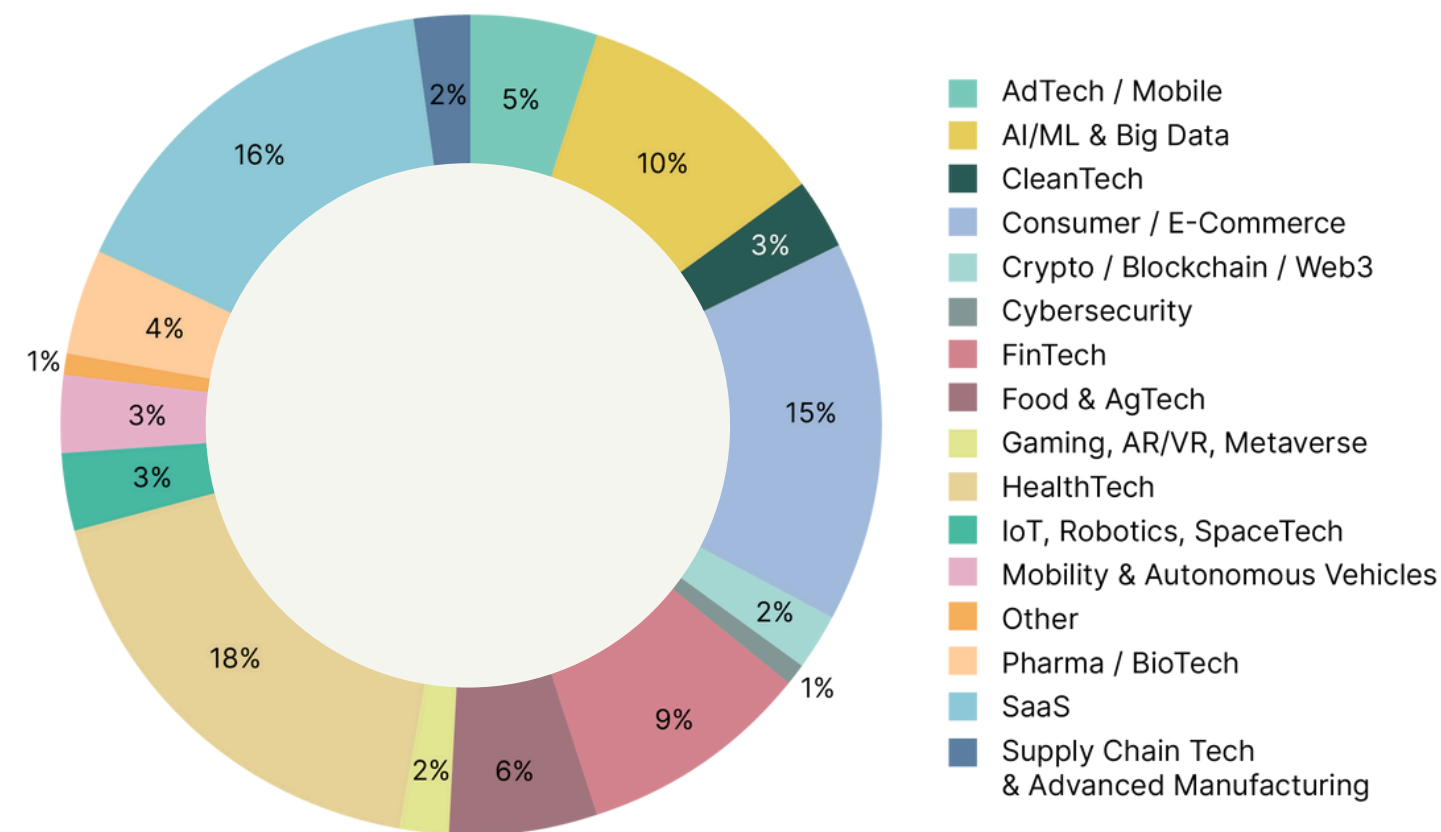
SYNTENY

Decodes the signals of immune repertoires to help biotech research and pharma companies with disease discoveries.

Women-Led Startup Stages



Women-Led Startup Sectors



*Investments shown in portfolio format for illustrative purposes only. No portfolio holding only these investments in these proportions exists or has ever existed.

Sample: AV Deals With Women-Founded Startups



knix

KNIX

Direct to consumer intimate apparel brand re-inventing women's intimates that seamless, comfortable, and chafe-free.

SECTOR

FemTech, Manufacturing

CO-INVESTORS

Wonderment Ventures

MADISONREED®



MADISON REED

Women's hair-coloring products and service at home or by a professional colorist at Hair Color Bars across the country

SECTOR

Beauty, E-Commerce

CO-INVESTORS

Comcast Ventures, Maveron, Norwest Venture, True Ventures



VENUS
AEROSPACE



VENUS AEROSPACE

Hypersonic technology to improve global travel, with the aim to build a plane that can travel across the globe in just an hour.

SECTOR

Manufacturing, Mobility Tech, SpaceTech

CO-INVESTORS

Prime Movers Lab, Flybridge Capital



SYNTENY

Decodes the signals of immune repertoires to help biotech research and pharma companies with disease discoveries.

SECTOR

AI & ML, Big Data

CO-INVESTORS

Black Opal Ventures, KdT, Obvious Ventures, In-Q-Tel



CANELA
MEDIA

CANELA

A digital media technology company that generates content relevant to Latino and Spanish-speaking communities.

SECTOR

AdTech, Mobile

CO-INVESTORS

Acrew Capital, Angeles Investors, Samsung, Reinventure Group, BBG Ventures, Mighty Capital, Powerhouse

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First Investments in the Womens Fund



Jay Graber
CEO, Bluesky



Bluesky is an open, decentralized social media platform designed to give users control over their experience, fostering creativity and community while ensuring independence from corporate ownership.

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First Investments in the Womens Fund



Parastoo Khoshakhlagh
Co-Founder & CEO, GC Therapeutics



GC Therapeutics harnesses synthetic biology and AI to develop next-generation stem cell therapies, offering unmatched efficiency and scalability in regenerative medicine.

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First Investments in the Womens Fund



Gökçe Güven
Founder & CEO, Kalder

kalder

Kalder provides a platform that automates and enhances loyalty programs for brands, offering features like gamified rewards and integrated digital wallets to boost customer engagement and satisfaction.

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First Investments in the Womens Fund



Lizzie Matusov
Co-Founder & CEO, Quotient



Quotient

Quotient is an AI-driven tool that boosts developer productivity by automatically identifying and resolving key bottlenecks in real time.

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First Investments in the Womens Fund



Cheri Ackerman
Co-Founder & CEO, Concerto
Biosciences



Concerto
Biosciences

Concerto Biosciences can map interaction networks that reveal a new class of products it calls “ensembles” — combinations of microbes that work in concert to shepherd damaged microbial communities to health.

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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 sports opportunities
- Target: Innovative sports 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



Selection of Women's Fund Venture Scouts



Gail Ball

Former Managing Partner Chestnut St. Ventures and AV Women's Fund



Gina Bartasi

Exec Chairman and Founder Kindbody, AV portfolio company



Alison Burklund

CTO and Co-Founder Nanopath Diagnostics, AV portfolio company



Lucy Hoffman

COO and Co-Founder Carry1st, AV portfolio company



Charlene Li

Author, keynote speaker, advisor, coach



Liza Millet

Co-Founder Silicon Couloir



Colleen Nicewicz

CEO Groups Recover Together, AV portfolio company



Adrienne Nickerson

CEO and Co-Founder Oula Health, AV portfolio company



Amogha Tadimety

CEO and Co-Founder Nanopath Diagnostics, AV portfolio company



Kendall Warson

CEO and Founder Cohart, AV portfolio company



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.

An Incredible Network

“As an entrepreneur, I seek to find investors that can amplify Olaris' mission and help us scale. AV checks those boxes. They have curated an incredible network and are eager to help their portfolio companies tap into that ecosystem, which can lead to additional investments, potential new hires, and/or BD opportunities.”



Elizabeth O'Day
Founder & CEO, Olaris

Passionate Contributors

“Alumni Ventures has brought immense value to our brand and our mission by sharing the Yumi story with their extensive network, and helping us find passionate contributors for our movement.”



Evelyn Rusli
President & Co-Founder, Yumi

The Quality of the Deals

“Because of the scale and leverage of the AV group as a whole, the quality of the deals is superior. I have never seen a fund invest so quickly. Being on the investment committee, I am also impressed at the analysis and tools provided for the group's use.”



Karen Monfre
Investor

Experienced and Diverse

“I've been very impressed by my investing experience. The management team is constructing a compelling portfolio with a high level of intelligence, due diligence, and professionalism. The investment committee is experienced and diverse, drawing from a wide range of perspectives including industry, geography, age, and gender.”



Kristin McDonnell
Investor

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 Rewards¹

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

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

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

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

Timing Rewards

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

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

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

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



New Investor Onboarding



New investors are assigned to an Account Manager and are invited to join an onboarding webinar with Alumni Ventures Founder & CEO, Mike Collins, and our Account Management team.

Your Account Managers:



Stephanie King

SENIOR VICE PRESIDENT



Hilary Ncala

SENIOR VICE PRESIDENT

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

Questions? Our Senior Partners Are Here to Help



DAN BURNS
Senior Partner



STACEY TSAI
Senior Partner



DARRIN WIZST
Senior Partner



**WOMEN'S
FUND**

VIEW FUND MATERIALS



or Book a Call



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.

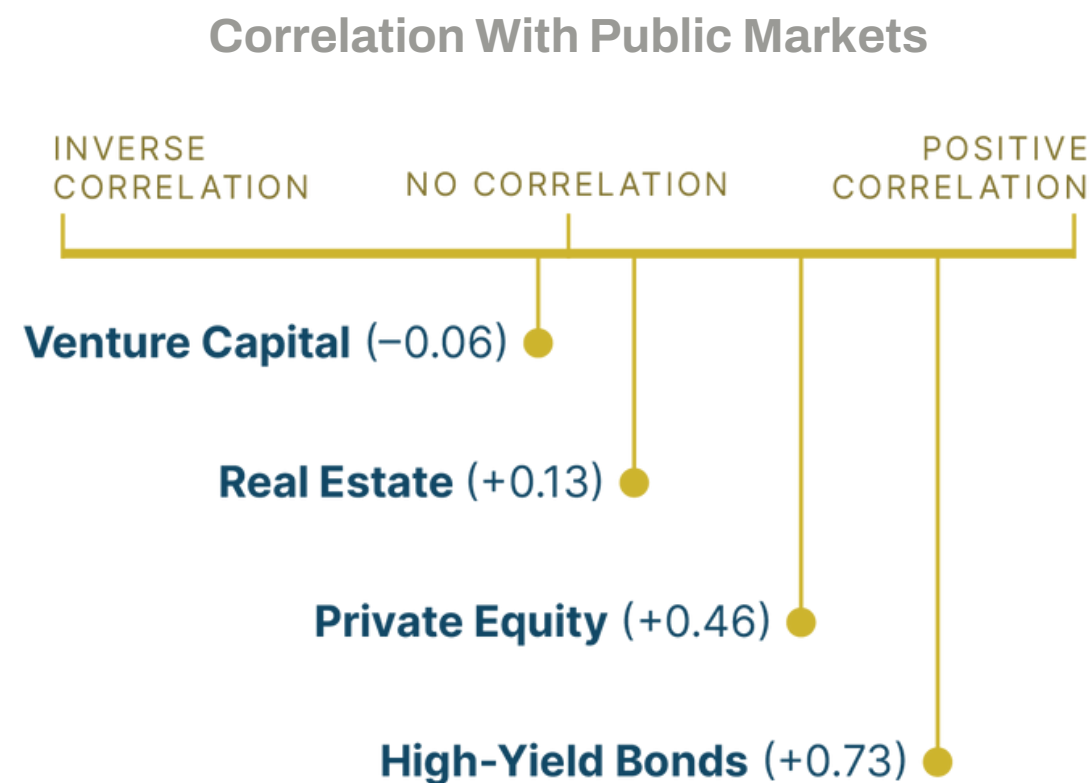
2. CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME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



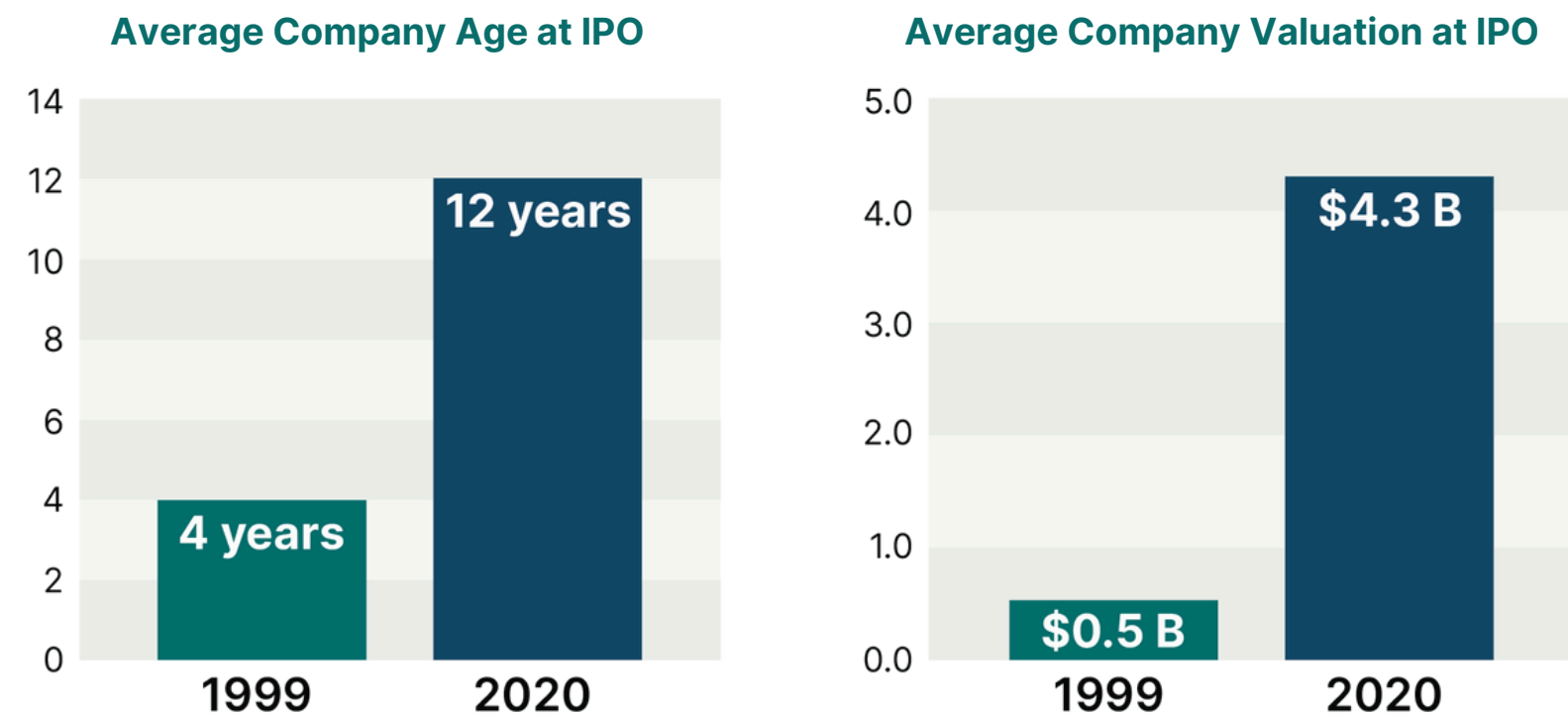
We Are Living in a Different Era

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

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

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

— VENTURE CAPITAL JOURNAL, 2023²

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

— CAMBRIDGE ASSOCIATES, 2022³

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

— BOSTON-BASED CERULLI ASSOCIATES, 2022⁴

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

— CAMPDEN WEALTH RESEARCH STUDY⁵

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

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

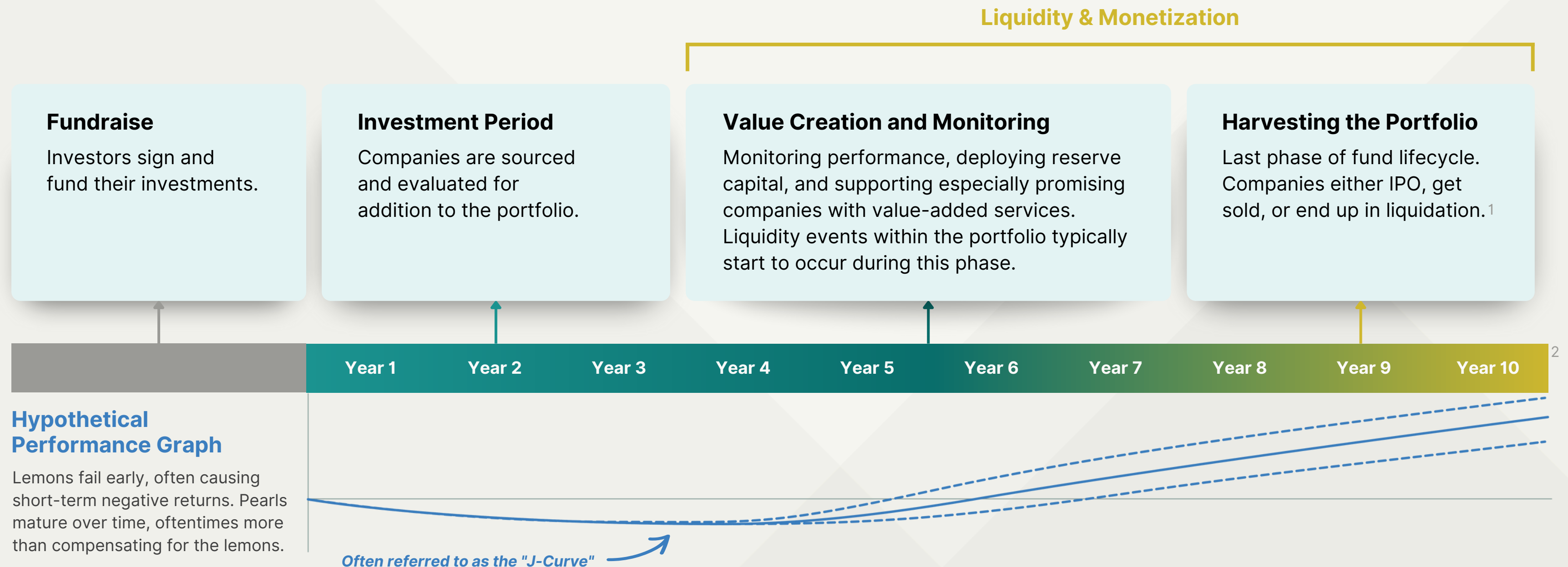
3. Suzanne Brenner and Justin Reed, “Market and Portfolio Update Q3 2022,” Brown Brothers Harriman, July 26, 2022.

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

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

The Lifecycle of a Venture Fund

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



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

2. NOTE: Time frames are approximate and may vary in specific circumstances. In limited cases, some investments in portfolio companies may not be disposed after 10 years where the company has not experienced an exit event and remains in business. In those circumstances, the life of the fund may be extended in parallel with the life of those investments. The Manager of the Fund has discretion to extend the life of the Fund by two years, up to 2 times. The life of the Fund may be further extended where necessary to preserve fund assets. Venture capital investing involves substantial risk, including risk of loss of all capital invested. Achievement of investment objectives, including any pattern of investment returns, cannot be guaranteed.

Syndications

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

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



Carry1st

Carry1st, led by Co-Founder Lucy Hoffman and backed by a16z, is a full-stack publisher of social games and interactive content with a focus on Africa's dynamic, rapidly growing mobile and gaming market.



M A I S O N E T T E

Co-founded by Sylvana Ward Durrett and Luisana Mendoza de Rocca, Maisonette is an online marketplace for high-quality baby and kids' products across every category.



willow®

Led by CEO Laura Chambers, Willow is developer of a hands-free, wearable breast pump for multitasking parents that is 100% spill-proof, with 360-degree mobility.

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.

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 – Most Active Venture Capital Investor ([2022](#), [2023](#))

FastCompany - Most Innovative Companies ([2022](#))

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.

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