

AV Foundation Fund

Our Most Diversified Fund, and a Great First Venture Fund



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

- About Alumni Ventures
- Foundation Fund Investment Theses
- Portfolio Construction & Examples
- Team
- Further Reading & References



The background of the slide is a dark blue image of Earth from space, showing the Western Hemisphere. Overlaid on the Earth is a complex network of thin, light blue lines that connect various points across the continents, representing a global network. The lines are more dense in some areas, particularly in North America and Europe. The overall aesthetic is high-tech and professional.

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.¹ AV has introduced thousands of new investors to VC for the first time, offering well-diversified portfolios with minimums as low as \$10K
- Raised \$1.4B from ~11,000 individuals; invested in 1,600+ companies
- ~40 full-time venture investors, supported by ~80 other full-time employees

Ranked a Top-20 Venture Firm in North America

CB Insights, 2024

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



The top venture investors in North America


Ranking is based on a scoring model using CB Insights datasets. Our analysis covers equity investments made by investors including VCs, crossover funds, asset management firms, and CVCs. We exclude accelerators and incubators. See the methodology for more.

Rank	Investor	Deals since 2023	% of investments that go on to exit	Current unicorns in portfolio	% of portfolio unicorns backed before \$1B valuation	Average Mosaic score*	Recent investments
1	andreessen horowitz	154	8%	101	68%	706	stripe, mistral.ai, databricks
2	G/	79	16%	58	78%	719	Hugging Face, Typeface, JAGTBMATTER
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, Jentra
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	JAGTBMATTER, AlphaSense, ID.me
9	venrock	15	34%	13	92%	666	Alcedade, reflexion, SmithRx
10	CONCORDANT 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, Z Zim, LloyerZero
13	INSIGHT PARTNERS	81	8%	93	57%	716	advantive, CIMPLY365, Builder.ai
14	Accel	68	10%	95	85%	656	lockpoint, Headway, synthesis
15	SVA	36	16%	51	92%	694	zeplit, together.ai, character.ai
16	orbimed	41	42%	3	33%	746	ADARX, Ustreamic, 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.




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



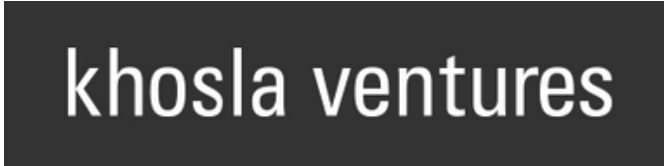
AV has relationships with hundreds of venture firms globally; below is a sample of some of our frequent co-investors




Andreessen Horowitz
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.

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.



Sophisticated Investors Are Increasing Allocation to VC



According to a 2021 Cambridge Associates whitepaper:¹

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

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

— VENTURE CAPITAL JOURNAL, 2023²

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

— CAMBRIDGE ASSOCIATES, 2022³

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

— BOSTON-BASED CERULLI ASSOCIATES, 2022⁴

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

— CAMPDEN WEALTH RESEARCH STUDY⁵

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

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

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

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

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

Venture Capital Has Outperformed Public Markets



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

Years Ended September 30, 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

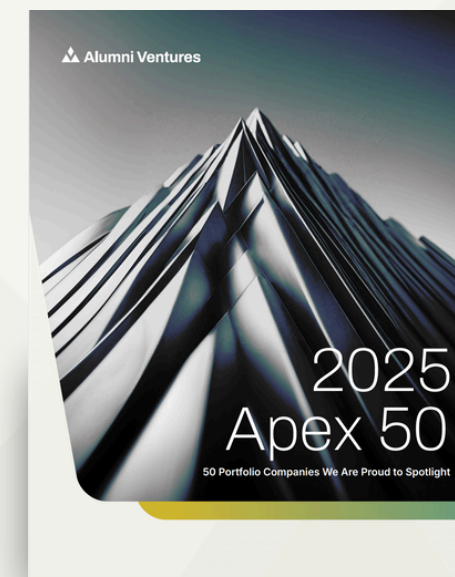
AV: Our Trophy Case



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

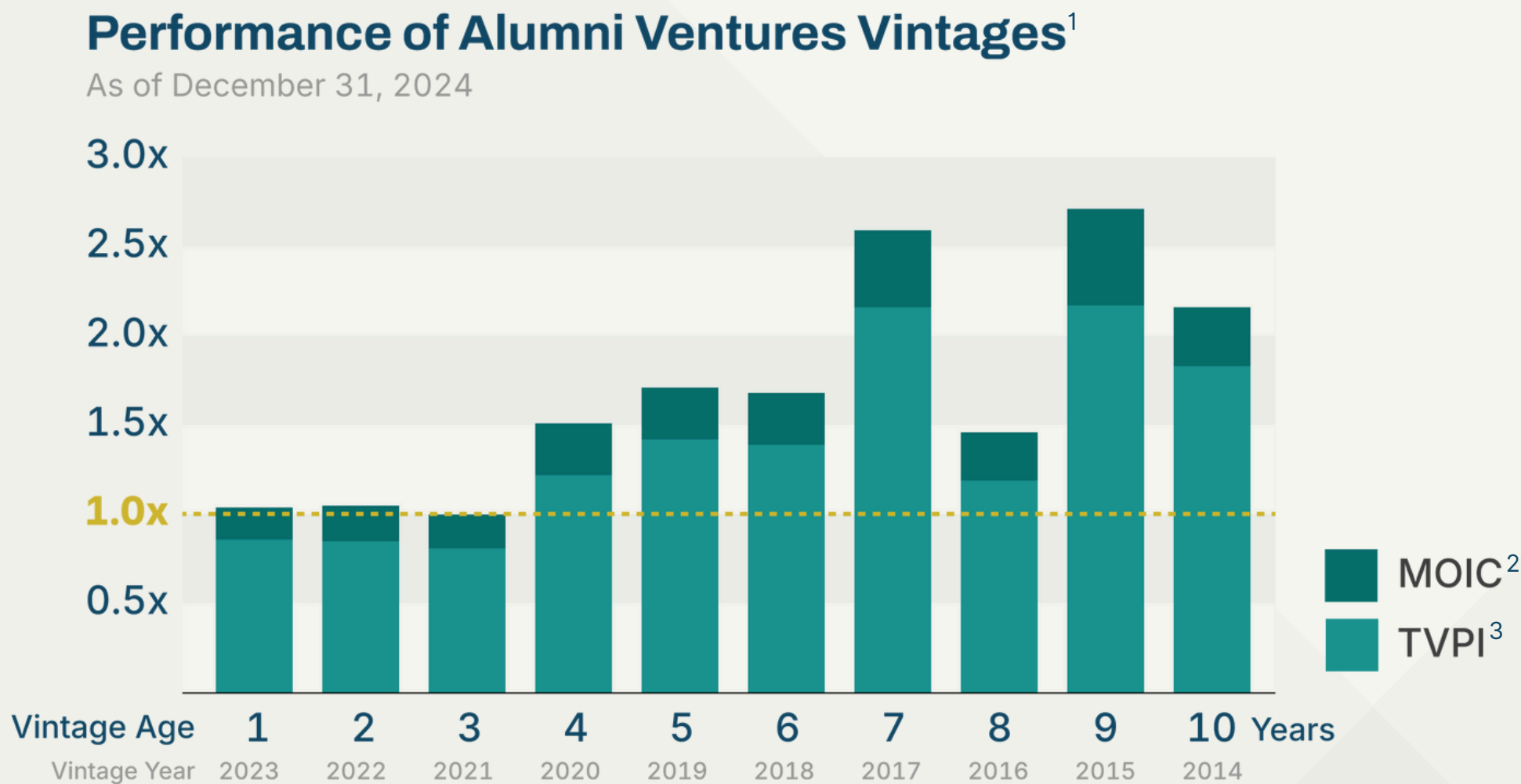
50 standout companies in the AV portfolio, chosen for their innovation, performance, and potential

[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 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.



The Foundation Fund Investment Theses

The Foundation Fund Investment Theses



Why Invest in the AV Foundation Fund?

A Smart First Step into Venture Capital

Start your venture investing journey with a diversified portfolio that reduces risk while exposing you to significant growth potential.



Diversified & Accessible

- Broadly diversified: 20–30 investments per fund, carefully selected from ~250 deals annually sourced across all 10 Alumni Ventures investing teams.
- Diversified by stage (early, growth), sector, geography, and co-investors.
- Minimum investment as low as \$10,000, designed for new entrants to venture investing.



Exclusive and Vetted Deal Flow

- Access to top-tier deals usually limited to large institutional investors.
- Rigorous diligence process leveraging AV's extensive network and professional investment team.



Strong Co-Investment Partners

- Alumni Ventures frequently invests alongside renowned venture firms like Andreessen Horowitz, Sequoia, Y Combinator, and Khosla Ventures.



Built for Venture-Curious Investors

- The ideal venture entry point: professionally managed, straightforward, and transparent.
- Structured for long-term success with strategic follow-on investments in companies demonstrating traction.



Join America's Top-3 Most Active Venture Firm

- Recognized by Pitchbook U.S. Top 3 Most Active Venture Capital (2018-2024)
- Award-winning, founder-friendly, and robustly investor-focused

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.

The Fund Basics

- Portfolio of ~20 - 30 investments, diversified by stage, sector, geography, and lead investor
- Fully leverages the entire Alumni Ventures investment engine; portfolio built from the ~250 deals that AV completes each year
- Deployed into 20-30 investments over 12 months; reserves deployed subsequently into portcos that are gaining traction and raising another round
- \$10K minimum investment





Portfolio Construction & Examples

Sample Foundation Fund Deals

Company	Stage	Sector	Co-Investors
 Precision	Growth	HealthTech	  
Savvy	Early	FinTech	 
 rwazi <small>decide with data</small>	Seed	SaaS	 
 SHINE	Early	CleanTech	 
 energy®	Growth	CleanTech	  
SiPho  HEALTH	Growth	AI/ML & Big Data	 khosla ventures
 ASTRO MECHANICA	Early	IoT, Robotics, SpaceTech	  
 ASCEND ELEMENTS	Growth	Supply Chain Tech & Advanced Manufacturing	
 EPICORE BIOSYSTEMS	Early	Pharma / BioTech	  
 RADIANT	Growth	CleanTech	  

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 or would be 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.

Foundation Fund Deal Sampler



Examples of investments Alumni Ventures has previously made to illustrate the types of deals that might be included in your Foundation Fund portfolio.¹



COHERE

FOCUS

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

STAGE

Growth

CO-INVESTORS

Inovia Capital, PSP



OURA

FOCUS

Smart ring that delivers personalized health data, insights, and daily guidance.

STAGE

Early

CO-INVESTORS

Forerunner Ventures, Gradient Ventures, Square, Marc Benioff



RAPIDSOS

FOCUS

RapidSOS links direct data from millions of connected devices (smartphones, wearables, connected cars, home IoT) to 911 and first responders.

STAGE

Early

CO-INVESTORS

M12, Highland Capital Partners, Playground Global, Insight Partners

1. Investments shown for illustrative purposes only. No representation is intended that any outcome or results discussed are or would be representative of outcomes or results experienced by any AV fund or investor. Past performance does not guarantee future results. Many venture capital investments lose money. Co-investors are shown for illustrative purposes only, do not reflect all organizations with which AV co-investors, and are not representative of co-investors in future investments. There can be no guarantee of who will be the co-investors. The identity of any co-investor is not necessarily indicative of investment outcomes. The investments shown are not available to future investors except potentially in the case of follow-on investments.



The Team

The Foundation Fund Team



Greg Baker
EXECUTIVE PARTNER

- 100+ investments with AV
- Previous executive experience growing businesses in electrical products, packaging, and chemical industries
- With AV since 2017
- Founder of AV's Wisconsin fund, Bascom

[Biography](#)

[LinkedIn](#)



Keaton Nankivil
SENIOR PRINCIPAL

- Experience with institutional and corporate venture teams
- Wisconsin MBA focused on entrepreneurship
- With AV since 2020
- AV Venture Fellow, 2017-2018

[Biography](#)

[LinkedIn](#)



Erin Burke
PORTFOLIO SERVICES
DIRECTOR

- 13+ years at AV in finance, accounting, and ops roles
- Leads portfolio monitoring across all AV funds
- Prior roles at Big Idea Group, Visible Edge, and CCSi
- BS from Boston University; Accounting Cert. from MCC

[LinkedIn](#)



Henry Kimber White
COMMUNITY MANAGER

- Background in project management
- With AV since 2023
- B.S. in Business Administration from Champlain College

[LinkedIn](#)



JEFF THEODOSOPOULOS
COMMUNITY RELATIONS ASSOCIATE

[LinkedIn](#)



AUSTIN BEST
FUND ACCOUNTANT

[LinkedIn](#)

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, choosing from massive deal flow
- Disciplined, rigorous, with selection scoring process using the wisdom of small crowds
- Diversified portfolios



The Alumni Ventures investment professionals team as of 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.

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 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 fundraise process.

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

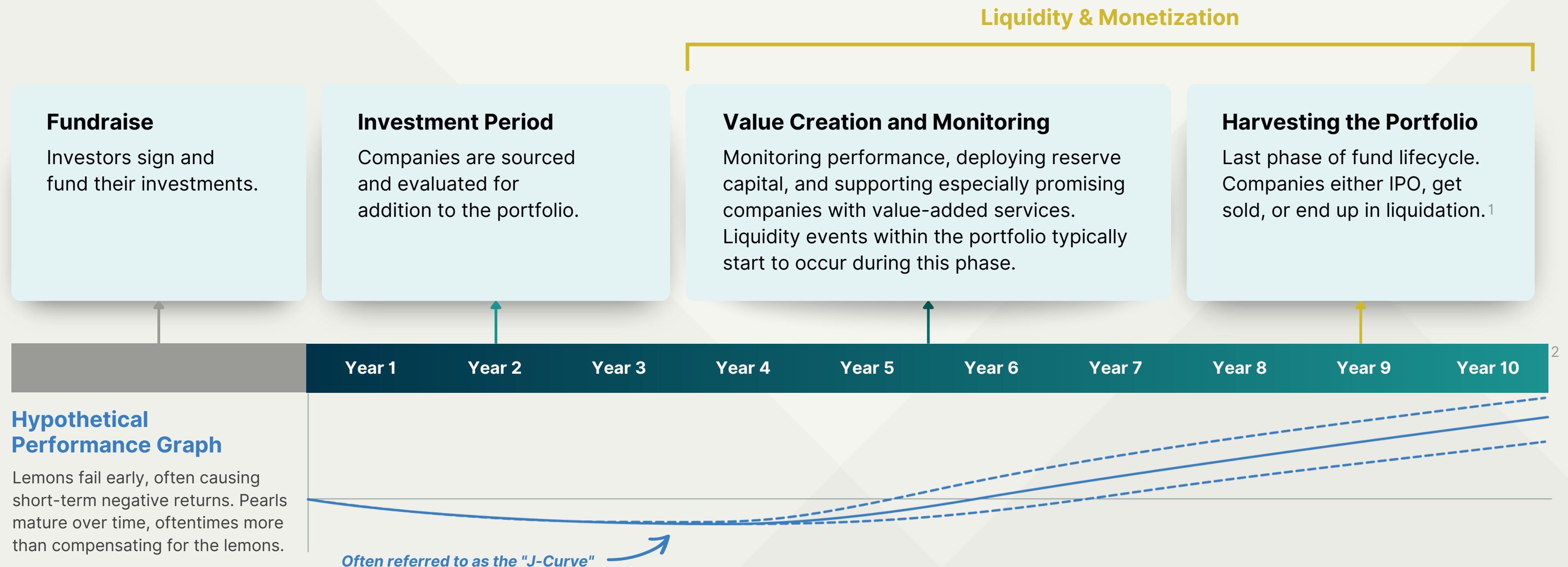
Closes	Fee Reduction	Effective Fee Rate
First Close	10%	18%
Second Close	5%	19%
Final Close	0%	20%

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.](#)



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.


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.





We'd like to be your venture partner.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

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

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

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

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

PORTFOLIO COMPANY RISKS.

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

LIMITATIONS ON LIQUIDITY OF INVESTMENTS; EFFECT ON VALUE.

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

LEGAL DISCLOSURES

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

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

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

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

RISK FACTORS AND INVESTMENT CONSIDERATIONS

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

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

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

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

INVESTMENT VALUATION DETERMINED BY AV.

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

No Market for Units.

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

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

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

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

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

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