



**SEE OUR DEAL
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Join the AV Syndicate
in <3 min.

Alumni Ventures

**AV FOUNDATION
FUND**

Alumni Ventures Syndicate

For Those Who Want to Create Their Own Venture Capital Portfolio

TIME

#20 ON THE LIST OF
AMERICA'S TOP VC
FIRMS (2025)

CBINSIGHTS

TOP 20 VENTURE
INVESTOR (2024)

Stanford GSB

TOP 50 UNICORN
INVESTORS

PitchBook

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

Inc.

FOUNDER-FRIENDLY
INVESTORS LIST (2024)

VISIT US: **AV.VC**

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](#).

This presentation is for information purposes only and is not intended as an offer to sell securities or the solicitation of an offer to buy securities. Such offers are made solely pursuant to formal offering and subscription documentation in an investment fund (“Fund”). An investor in the Fund will not be acquiring securities issued by any company described in this presentation, but rather an interest in the Fund which would invest in such companies. The Fund’s manager, Alumni Ventures, LLC (“AV”), will manage the Fund and make all investment decisions available to an investor in securities issued by a company, including terms of purchase, shareholder consents, and exit. This presentation is not personalized advice to any person and does not constitute a recommendation with respect to any investment. You are strongly encouraged to seek professional advice to evaluate specific securities.

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

The manager of the AV Funds is Alumni Ventures, LLC (AV), a venture capital firm. AV and the funds are not affiliated with or endorsed by any school. AV makes certain venture capital funds available for the communities of specific universities, such as Yard Ventures for the Harvard University community (“Alumni Funds”). Alumni Funds may make efforts to invest in portfolio companies associated with the corresponding university, but they are not required to make any specific number or proportion of investments in portfolio companies with such an association. An Alumni Fund will likely hold a significant number of investments without such an association. Alumni Funds may make efforts to involve alumni of the corresponding university in their management team, advisory council, or other roles supporting the fund, but they are not required to involve any number of university alumni in any such positions. The funds are very long-term investments that involve a substantial risk of loss, including the loss of all capital invested. Achievement of any investment objective, including any result or outcome referenced in this presentation, cannot be guaranteed. Relevant risks are discussed in the Private Placement Memorandum and formal offering documents, which should be carefully reviewed prior to investing. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk. Any investment performance or outcomes discussed with you is provided for illustrative purposes only. Except where expressly noted, no representation is intended that any investment outcome shown or discussed is, or would be, representative of results obtained by any fund or investor associated with AV. Any investment you may make in any fund affiliated with AV will likely make different investments from any examples shown in this presentation, and the outcomes from those investments may differ materially from any example outcomes shown or discussed. Past performance does not guarantee future results.

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

Overview

- Meet Alumni Ventures
- Who Should Sign Up for the AV Syndicate?
- How to Sign Up for the AV Syndicate
- Recent Syndications
- Deal Room
- Sectors Offered in Our Syndicates

About Alumni Ventures

\$1.5B+

Capital Raised

1,600+

Companies Backed

Top 20

VC Firm
(CB Insights 2024)



Sample Portfolio Companies²



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.
2. Portfolio companies are provided for illustrative purposes only, are not necessarily indicative of outcomes experienced by any AV fund or investor and are not available to future investors except potentially in the case of follow-on investment.

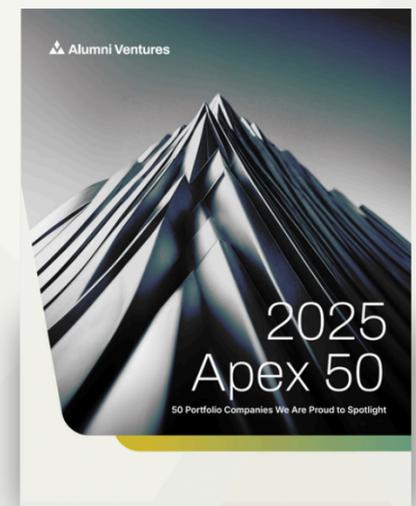
Alumni Ventures did not pay any consideration for the rankings referenced. AV did pay a licensing fee for its use of the Statista logo in connection with references to the TIME ranking. This fee was requested and paid after AV had been awarded the ranking. For more information, [see here](#).

AV: Our Trophy Case



Accomplishments to Date

- Leading venture firm for individuals in the world
- Largest, most engaged alumni venture investing community
- Unmatched team of exceptional size and talent
- Leading educator for venture-curious people
- Robust sourcing engine, winning access to deals inaccessible to most, led by experienced VCs



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

[Read the Report](#)

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](#).



AV's Strategy: Co-Invest Alongside Experienced Venture Firms and Sector Experts

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

ANDREESSEN
HOROWITZ

Andreessen Horowitz
51 Investments with AV

 KLEINER PERKINS

Kleiner Perkins
23 Investments with AV

khosla ventures

Khosla
56 Investments with AV

SEQUOIA 

Sequoia
25 Investments with AV

 Bessemer
Venture
Partners

Bessemer
22 Investments with AV

NEA

NEA
31 Investments with AV



Y Combinator
56 Investments with AV

USV

Union Square Ventures
15 Investments with AV

 FOUNDERS FUND

Founders Fund
28 Investments with AV

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

Extensive Team Sourcing and Vetting



~40 full-time investing professionals with vertical expertise and broad networks

- ~10 venture teams of four professionals act as a swarm of 10 mini venture firms
- Each teammate is T-shaped — a combination of strong generalist VC skills + several vertical areas of deep and profound insight
- Disciplined, rigorous due diligence with checks and balances by AV Investment Committees



The Alumni Ventures investment professionals team as of September 26, 2025

Our Investment Deal Flow



The Syndicate Team



Chris Sklarin
MANAGING PARTNER

- 20+ years experience in VC
- Has deployed \$100M+ of capital
- Previous experience at Edison Partners and other venture firms
- MBA from UC Berkeley
- With AV since 2017

[Biography](#)

[LinkedIn](#)



Evy Chen
PRINCIPAL

- Venture investor, MIT Sloan Fellow, serial entrepreneur
- Joined AV in 2025
- Deep expertise in consumer behavior, behavioral economics, and market psychology, specializing in decision-making and persuasion
- Founder of an applied behavioral economics research studio and a cold-brew tea company

[LinkedIn](#)



Mark Edwards
CHIEF INVESTMENT OFFICER

- Early investor in AV and a long-time IC Member
- Over 20 years of direct investing experience
- Held leadership roles at Five Peaks Capital Management, JLL Partners
- AB with honors from Stanford University
- MBA with distinction from the Tuck School of Business at Dartmouth

[Biography](#)

[LinkedIn](#)



Andy Ervin
DEPUTY CHIEF INVESTMENT OFFICER

- Supports investment operations, analytics, and portfolio management
- Former executive at VC-backed startup leading finance and operations
- MBA from the Tuck School of Business at Dartmouth and Bachelor's from Penn State

[Biography](#)

[LinkedIn](#)

The Syndicate Team



David Carey
ASSOCIATE

- Background in finance, data science, software development, & entrepreneurship
- AB with honors from Harvard College in Statistics
- Joined AV in 2023

[LinkedIn](#)



Gianna Brown
COMMUNITY RELATIONS
ASSOCIATE

- Graduate of Plymouth State University, Bachelor of Science in Marketing
- Experience as a Digital Marketing Associate at Semcasting, Inc., focusing on end-to-end, privacy-safe data solutions

[LinkedIn](#)



Henry Kimber White
COMMUNITY MANAGER

- Background in project management
- With AV since 2023
- Champlain College graduate

[LinkedIn](#)

 Alumni Ventures

The AV Syndicate

Invest in Innovative Ventures — Deal by Deal



Why Join? Get smart. Get access. Get involved.

- Deal Flow
- Content
- Connections
- Founder Access

- Co-invest alongside top-tier VCs (Sequoia, Andreessen Horowitz, Founders Fund).
- Access & review diligence materials on ~20 high-potential AV deals over the next 12 months.
- Optional \$10K per deal to build your own portfolio.

Example Deals



Free Sign Up: ~3 min.



av.vc/syndications

Not an offer to sell, nor a solicitation of an offer to purchase, any security. Such offers are made only to eligible investors pursuant to the formal offering documents for fund(s) concerned. Venture capital investing involves substantial risk, including risk of loss of all capital invested.

Example investments and co-investors are shown for illustrative deals only, do not represent the universe of all AV investments or co-investors, and are not necessarily indicative of future AV investments or co-investors.



Who Should Join the AV Syndicate?

No matter where you're at in your VC journey, there's no cost to join, and no commitment to invest.



✓ If you are brand new to VC.

Learn from the best resource in the world how it works. See deals, learn the lingo, pore over real VC due diligence documents, see who else is co-invested.



✓ If you already have a robust VC portfolio.

Add to your deal stream, leveraging our ~40 investing professionals drawing on an 850K-member community and top VCs to find deals for you.

What You Receive as a Member

Transforming individual investors into informed participants

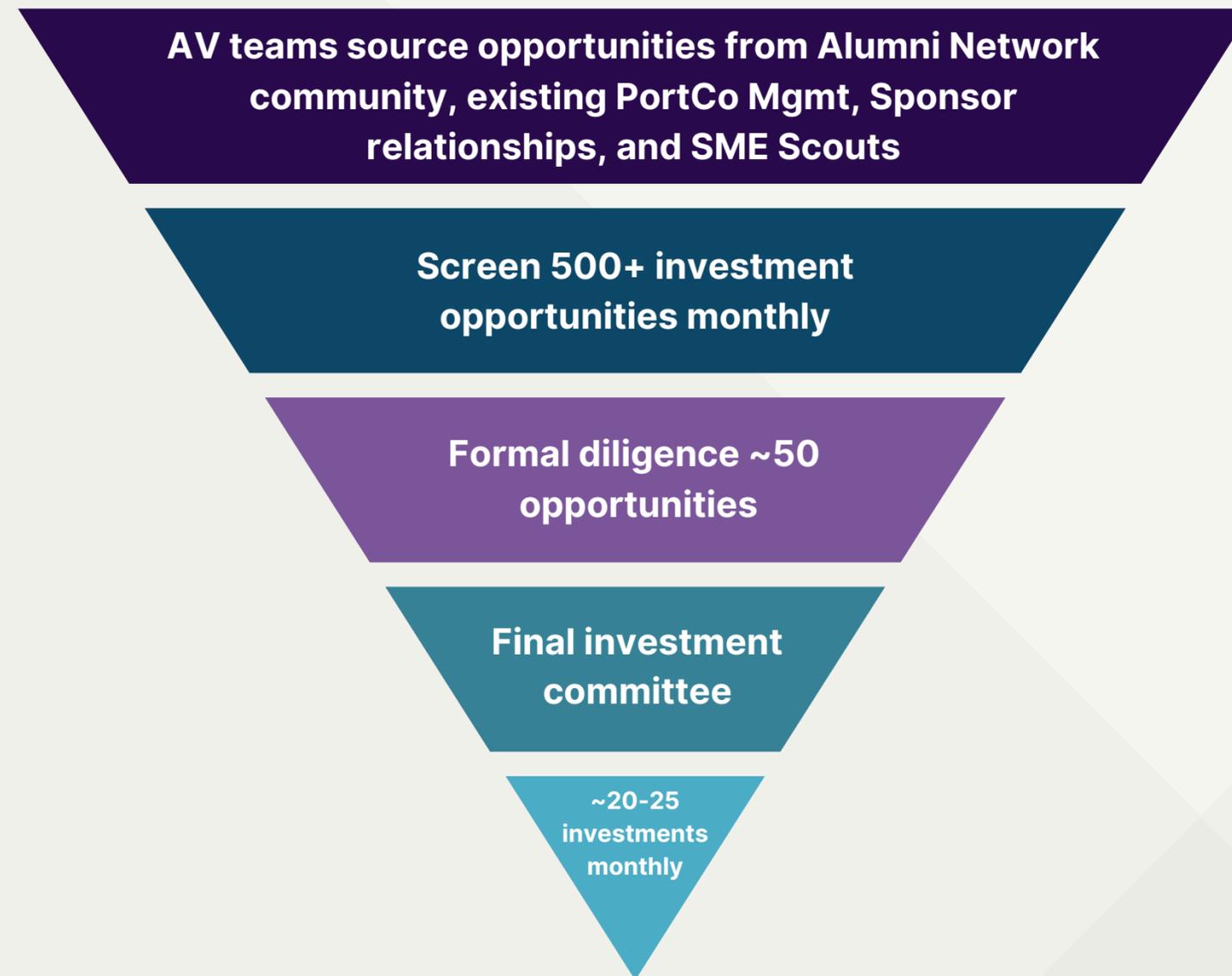
- **Due Diligence:** Our professional investment teams conduct rigorous analysis using leading VC frameworks, saving members hundreds of research hours
- **Deal Memos:** Comprehensive analysis including market size, competitive landscape, founder backgrounds, risk assessments in accessible language
- **Deal Discussions:** Community engagement with like-minded investors, Q&A opportunities, collective wisdom sharing



Multi-step, Disciplined Investment Process



AV Deal Funnel*



~4.5% selection rate

Initial pass on key screening criteria

- Team
- Stage/round dynamics
- Valuation/business model
- Lead VC sponsor

Formal diligence process

- Internal scoring process
 - Typically two sets of eyes process – lead sourcing team and centralized tagged team each complete diligence in most cases
 - 120-point grading process
- Founder/operator management meetings
- External subject matter experts
- Centralized AV Office of Investments approval and allocation decisions

* Approximation



A Consistent Approach to Evaluating Deals

Deal scorecard and evaluation process leverages the wisdom and experience of the collective team

- The scorecard guides our information-gathering and diligence efforts
- It also focuses discussion among AV teammates on the most critical aspects of a deal and points that require further diligence
- Our rigorous process includes our own investment teams, AV's Investment Committees and Office of Investment, and external lead venture investors.

Scorecard Review



Deal Dynamic



Lead Investor



Execution



Team

The information presented is intended as a summary only and does not comprehensively describe AV's investment evaluation process. The process employed in a specific case may vary in appropriate circumstances.

Recent Syndications



Aalo

Developer of modular, portable, and safe nuclear micro-reactors. Selected by the White House for the DOE Nuclear Reactor Pilot Program.

Recent \$100M Series B announced.

The company's main product is the Aalo Pod, a small modular reactor built to power data centers.

MACHINA LABS

Future of manufacturing. Builds AI-enabled robotics to scan, cut, and shape sheet metal to millimeter precision.

Using material- and geometry-agnostic technology, the platform outperforms traditional sheet forming methods that rely on custom molds or dies.

cohere

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

In August, Cohere raised an oversubscribed \$500 million round, bringing its valuation to \$6.8 billion.

NOTE: Example investments shown for illustrate purposes only. No representation is intended that any investment shown is or would be representative of any other AV Fund or investor. Example investments shown are not available to future investors, except potentially in the case of follow-on investments.



Your Investing Options With AV

Invest Deal by Deal

Typical Investments: \$15K–\$25K
Minimum: \$10K

- No sign-up fee. Investors must complete an easy, 3-minute identity and accreditation verification process to access.
- Build your own portfolio. You decide how often you want to see deals and whether or not to invest.
- AV diligence materials are shared via a secure data room.
- All deals are sourced by our ~40 full-time venture investing professionals and invested alongside established venture firms.
- Attend live deal discussions with our investment teams to help make your decision.

Invest in Our Funds

Typical Investments: \$50K–\$100K
Minimum: \$10K

- ~20-30 investments diversified by sector, stage, geography, and lead investor.
- Investments sourced by our entire team of ~40 full-time venture investing professionals.
- Co-investing alongside other established venture firms like a16z, Sequoia, and more.
- Funds typically reserve 20% for follow-on opportunities.
- Access exclusive engagement and education opportunities with our investing teams and founders.



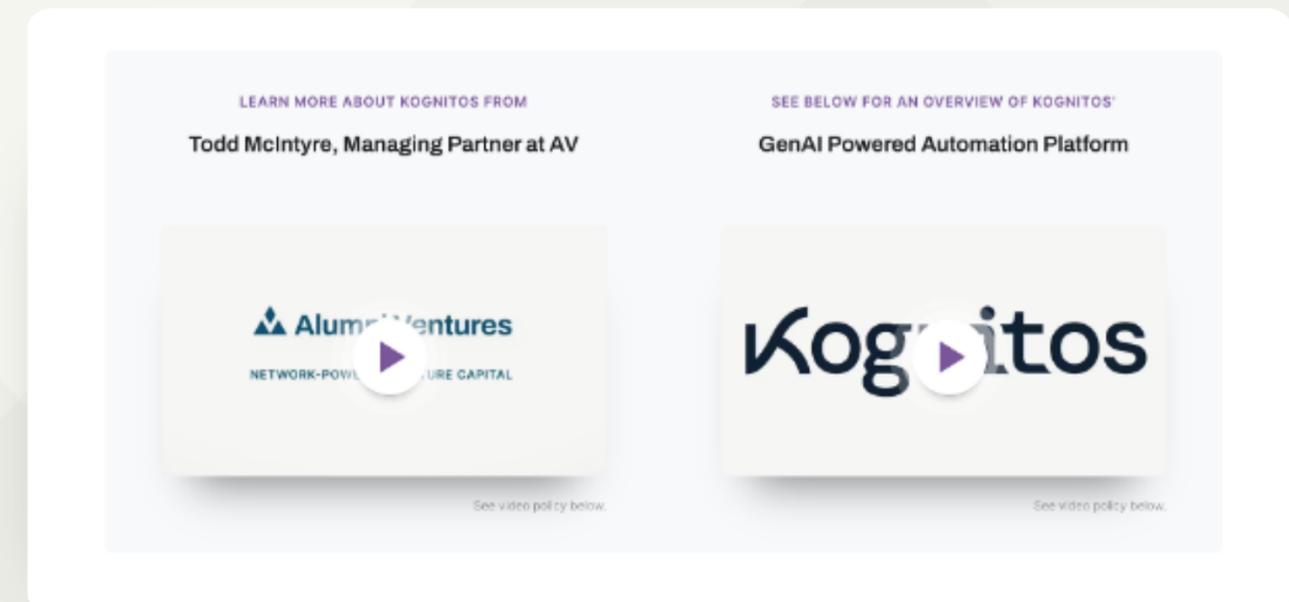
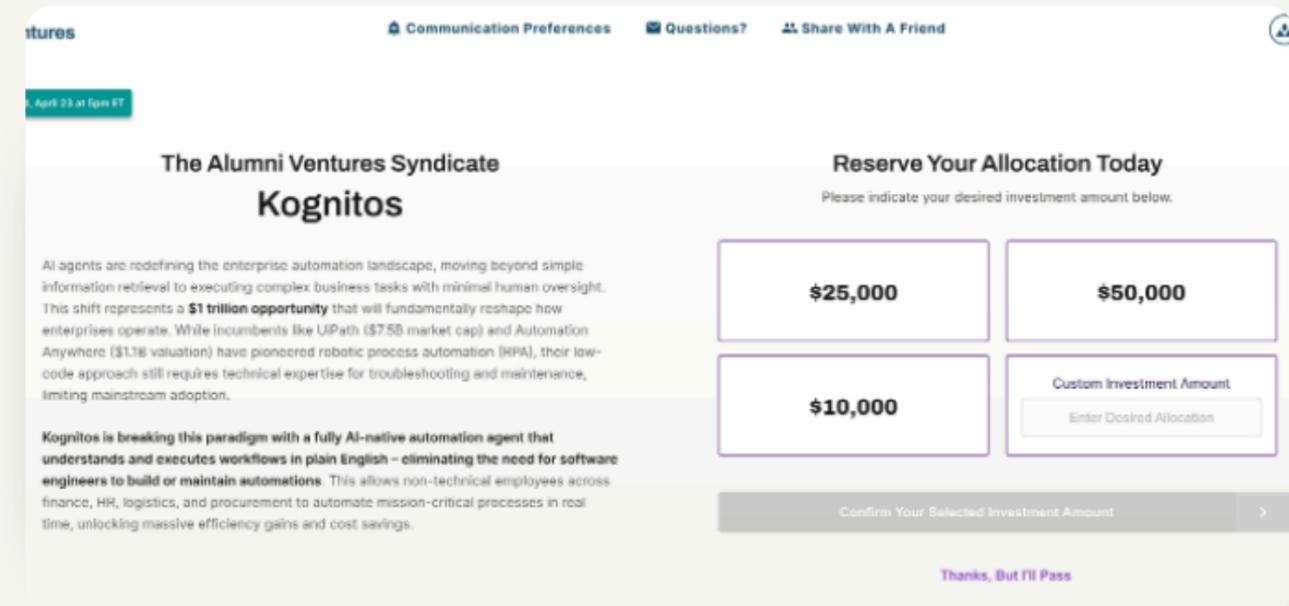
Deal Room & Syndication Examples

AV's Syndication Deal Room



Extensive information about each opportunity we offer, allowing individuals to make a well-informed investment decision

- Summary of opportunity and why AV is investing
- Underlying due diligence documents: full diligence report & information from the company such as financials, pitch deck, cap table, term sheet. Note: Turbo Syndications offerings will have limited documentation for review available as compared to full Syndication offerings.
- Video from AV's Managing Partner who sourced the deal, summarizing the team's investment thesis
- Registration for deal discussion, where individuals can join a video call and ask our team questions about the deal



Syndicates

20+ sector and technology-specific Syndicates to choose from to align with your interests as an investor.

A sample of some of our 20+ syndicates:



CYBERSECURITY & TRUST

SYNDICATE



SPACE

SYNDICATE



EDUCATION 2.0

SYNDICATE



QUANTUM COMPUTING

SYNDICATE





Join Now and Start Seeing Our Deal Flow

Free Sign Up: ~3 min.



av.vc/syndications



Further Reading & References

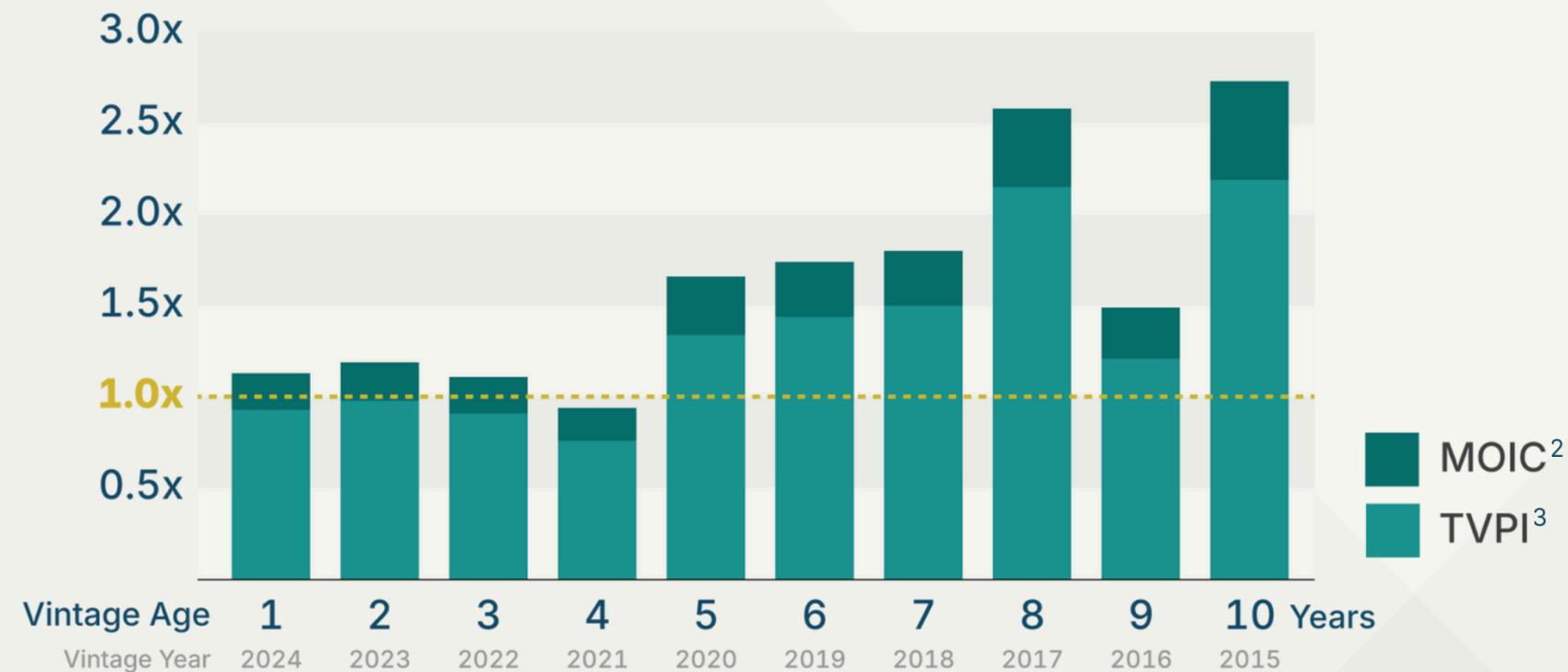
Alumni Ventures Investing Performance



Alumni Ventures is recognized as performing in the top quartile of all venture firms. Annual portfolios 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.

Performance of Alumni Ventures Vintages¹

As of September 30, 2025



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

Performance data as of 06/30/25

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 06/30/25. 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.

Alumni Ventures Key Terms

- **Fund Investment Amount:** \$10K - \$3M
- **Syndicate Investment Amount:** \$10K - Variable Maximums Per Investment¹
- **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 applicable capital contributions are returned to investors, including the entire management fee, Alumni Ventures shares profits 80/20 (80% to investors and 20% to Alumni Ventures²).
- **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.

1. Syndication maximum varies according to individual investments but is typically \$100,000.

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



Loyalty Rewards & Fee Reductions

We have built AV around serving the needs of our 11,000+ 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 Rewards²

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.³

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

3. Timing rewards not applying to syndications, only committed capital rewards.

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.](#)



RISK FACTORS AND INVESTMENT CONSIDERATIONS

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. Accordingly, the fund is typically unable to accommodate requests to redeem or withdraw investments. In general the only means of returning committed capital to investors is payment of distributions derived from IPO, sale, or other dispositions of fund investments, which normally require an extended period of time, and may never occur. 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.

LEGAL DISCLOSURES. 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:

TIME Magazine – Top 20 Venture Capital Firm ([2025](#))

CB Insights – Top 20 Venture Capital Firm ([2024](#))

Pitchbook – U.S. Top 3 Most Active VC (['18](#), ['19](#), ['20](#), ['21](#), ['22](#), ['23](#), ['24](#))

Inc. Magazine – Founder-Friendly Investors ([2024](#))

FastCompany – Most Innovative Personal Finance Companies ([2022](#))

Vestbee – Top 100 Best Performing Funds from the U.S. ([2023](#))

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, or who cannot afford to maintain an investment that they cannot redeem or withdraw for several years. 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. 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. 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. In some instances, it may not be possible to substantiate by auditing standards the value of the fund’s investment in a portfolio company.

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 and its affiliates will not be prohibited from making additional investments or participating in business ventures outside of and independent of the fund.

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