



Venture at a Crossroads: Growth, Liquidity and Opportunity

September 11, 2025

Agenda

I. Background on Venture Capital

II. Venture Capital Trends Today

III. Liquidity Challenges Driving New Exit Pathways

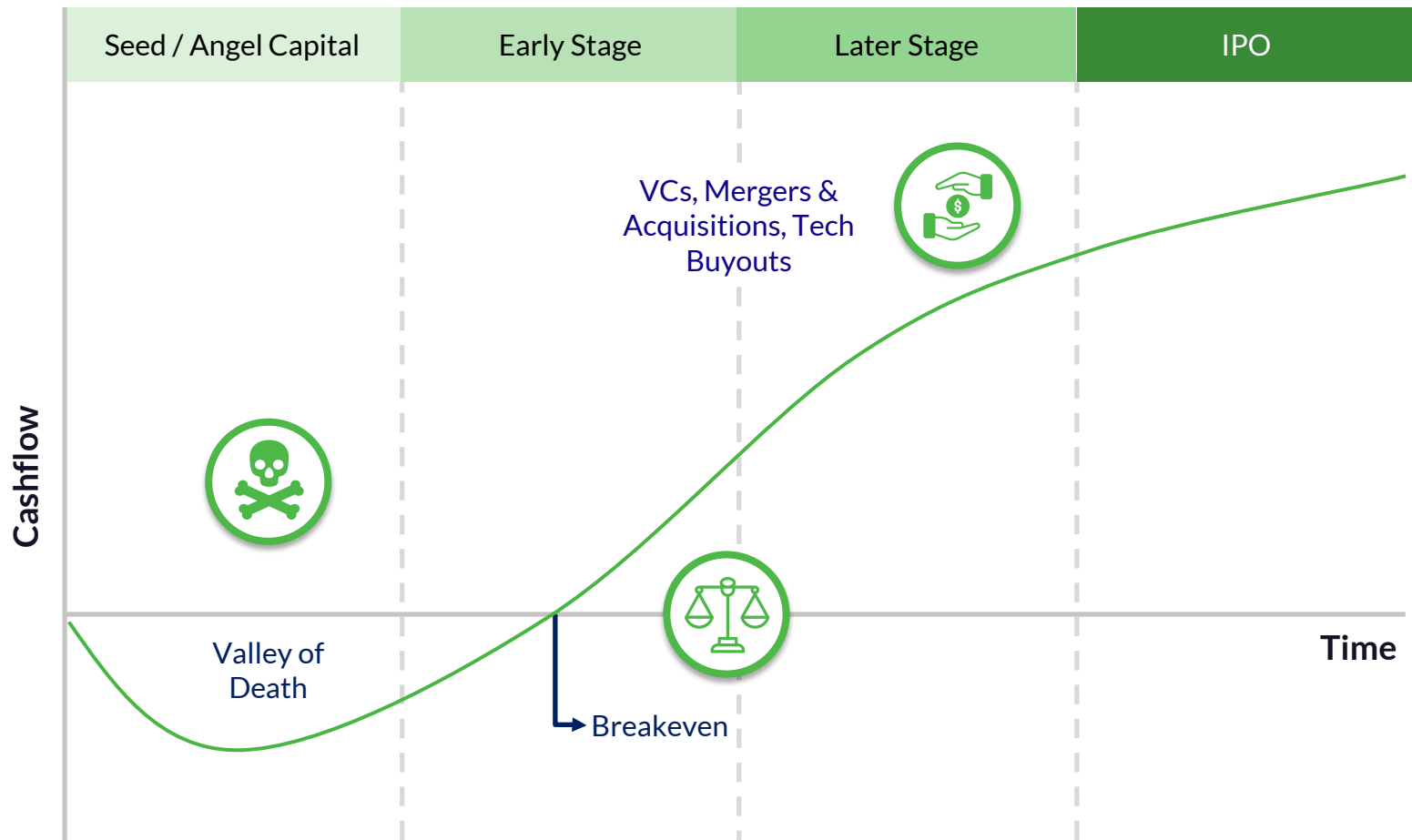
IV. Industry Ventures at the Cross Section

V. Industry Ventures Tech Buyout Collaboration with SBCERA

Background on Venture Capital

What is Venture Capital?

Venture capital is high-risk capital fueling high-growth innovation

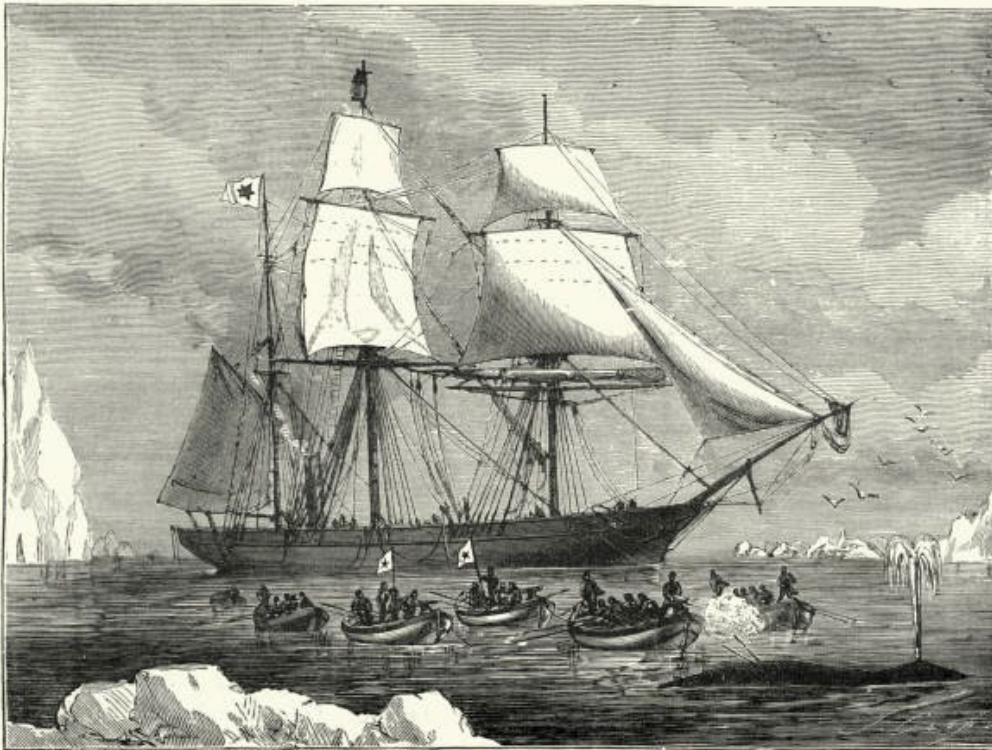


Source: Cardullo (1999), "Financing innovative SMEs in a global economy"

Origins of Venture Capital

19th Century Whaling

19th century whaling expeditions pioneered the high risk, high reward investment model



WHALER WITH BOATS FAST TO A "FISH" (WITH THE GUN HARPOON).

- Wealthy backers would fund long whaling expeditions for shares of potential future profits (the first limited partners, or "LPs")
- Ships were **high risk, high reward**; many failed but a few brought home fortunes
- Diversification: Backers would **fund multiple ships to spread the risk**
- Investors were paid back years later, if at all

Origins of Venture Capital

ARDC: America's First VC

World War II Technologies gave rise to America's first Venture Fund

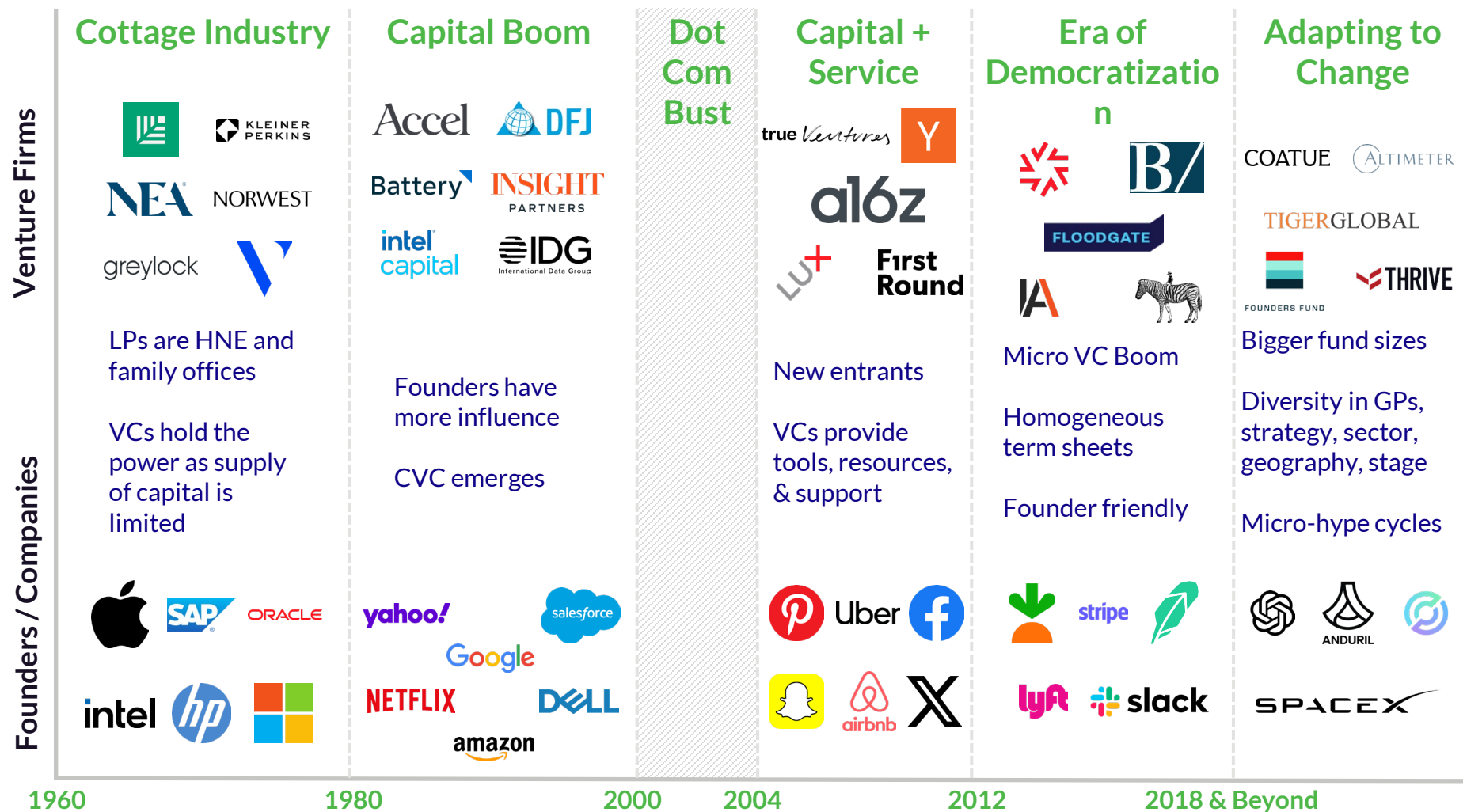
- Founded in 1946 to commercialize technologies developed during WWII
- Funded early-stage private companies; a radical idea at the time
- Backed Digital Equipment Corporation in 1957: ~500x return on investment
- Predecessor to today's VC fund model: pooled capital, portfolio strategy, high-risk bets



American Research & Development Corporation, Boston, 1946

Evolution of Venture Capital

From Cottage Industry to Democratized Asset Class



Power Law Dynamic within Venture Capital

Venture returns follow a power law, a concentrated set of winners drive the majority of value

Most Companies Return Little



Few Drive the Portfolio



- » Most investments fail or return $< 1x$ cost
- » One or two outliers (e.g., Uber, Stripe) return the entire fund or more
- » Fund returner mentality pushes VCs toward outsized, risk-on bets

Venture Capital Trends Today

VC Today: Key Observation #1

Extended Hold Periods



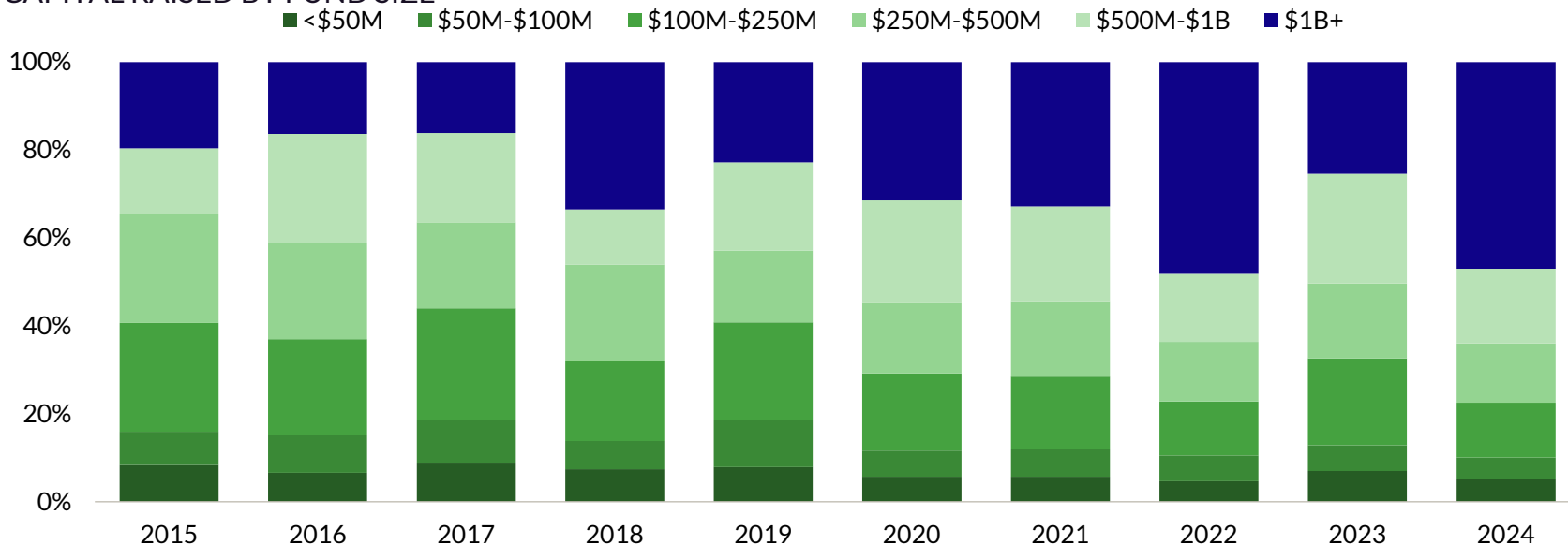
Source: Pitchbook Data as of 8/15/2025.

The investments described herein are for illustrative purposes only. This is not a full and complete listing of all current and prior investments. Includes investments made by underlying portfolio funds. For a complete listing please visit industryventures.com/investments.

VC Today: Key Observation #2

Consolidation of Capital

CAPITAL RAISED BY FUND SIZE⁽¹⁾



Share of Capital Raised by \$1B+ VC Funds Increasing Over Time⁽¹⁾

20%

2015



31%

2020



47%

2024

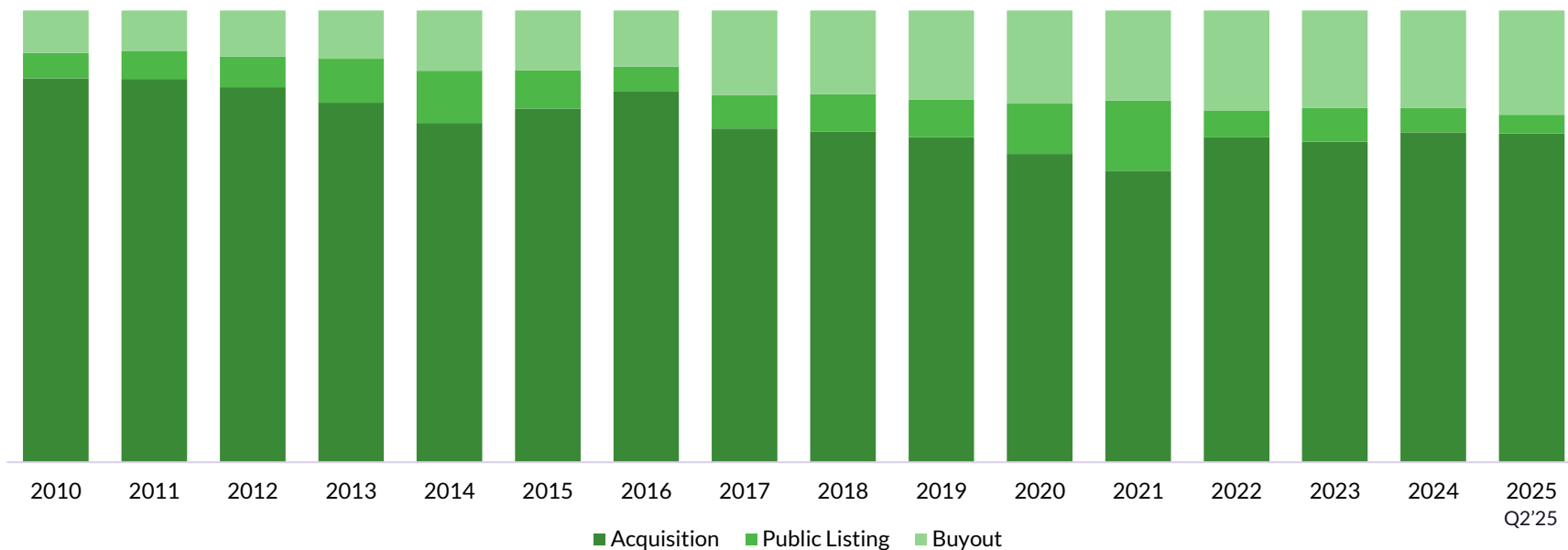
\$1B+ funds
represent only
3.7% of funds by
count

1. Source: Pitchbook NVCA Monitor (Q2 2025)

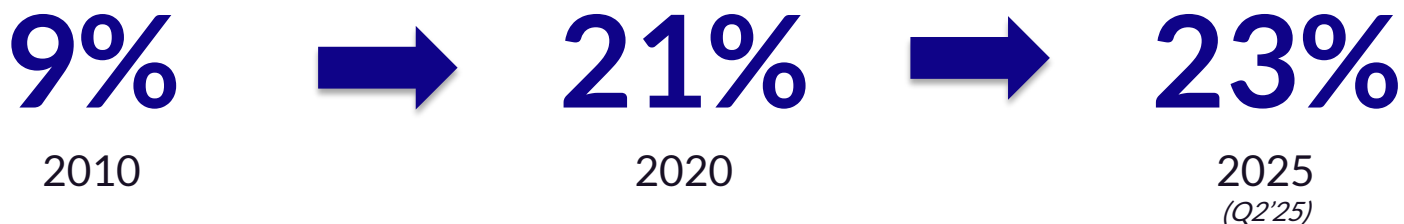
VC Today: Key Observation #3

Buyout Exits Becoming Increasingly Common

VENTURE-BACKED EXIT COUNT BY TYPE⁽¹⁾



% of VC-Backed Exits to Buyout Over Time⁽¹⁾

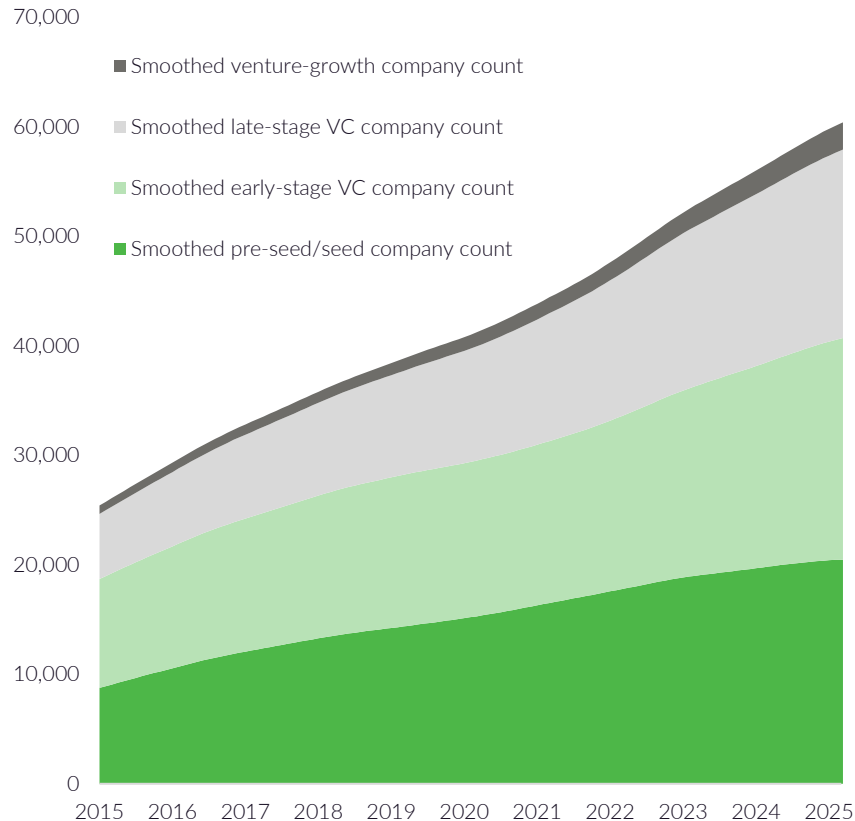


1. Source: Pitchbook NVCA Monitor (Q2 2025)

Venture Activity in the Last Decade

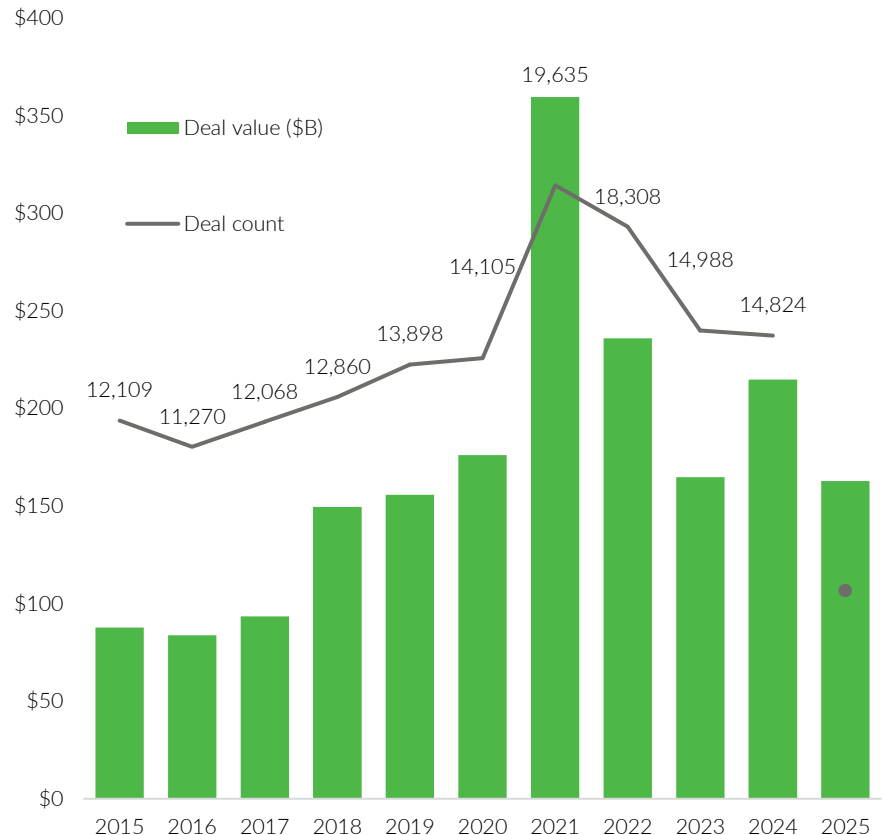
VC-BACKED INVENTORY SURPASSES 60,000⁽¹⁾

of US VC-backed Companies by Stage (smoothed)



US VENTURE ACTIVITY PEAKED AND CORRECTED⁽¹⁾

VC Deal Activity by Deal Count and Value

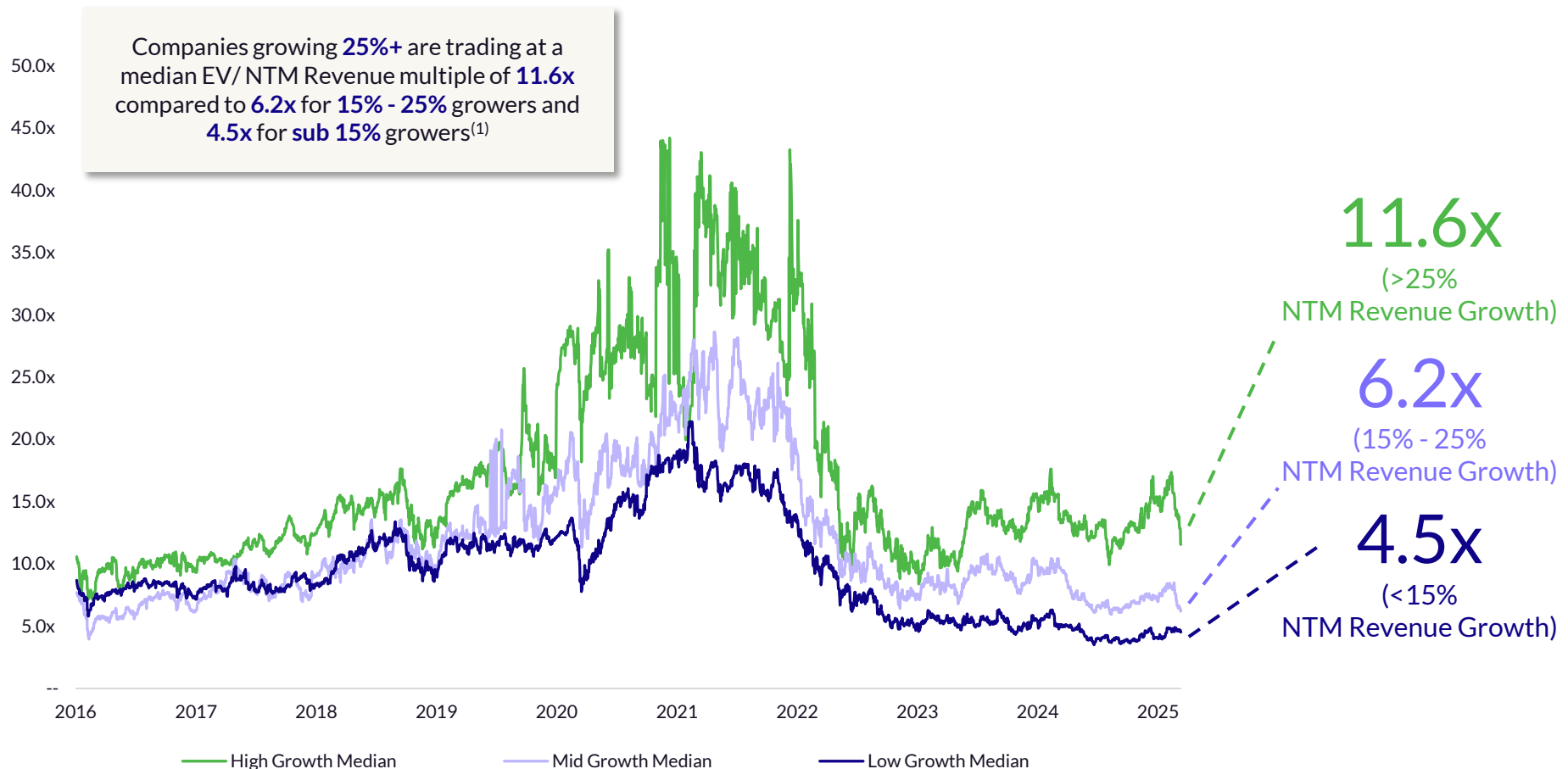


AND IS NOW RISING AGAIN

1. Source: Pitchbook: NVCA Venture Monitor (Q2 2025).

Bifurcation of Valuations in Public Markets Reflected in VC

PUBLIC SOFTWARE INDEX EV/NTM REVENUE MULTIPLES ^(1,2)



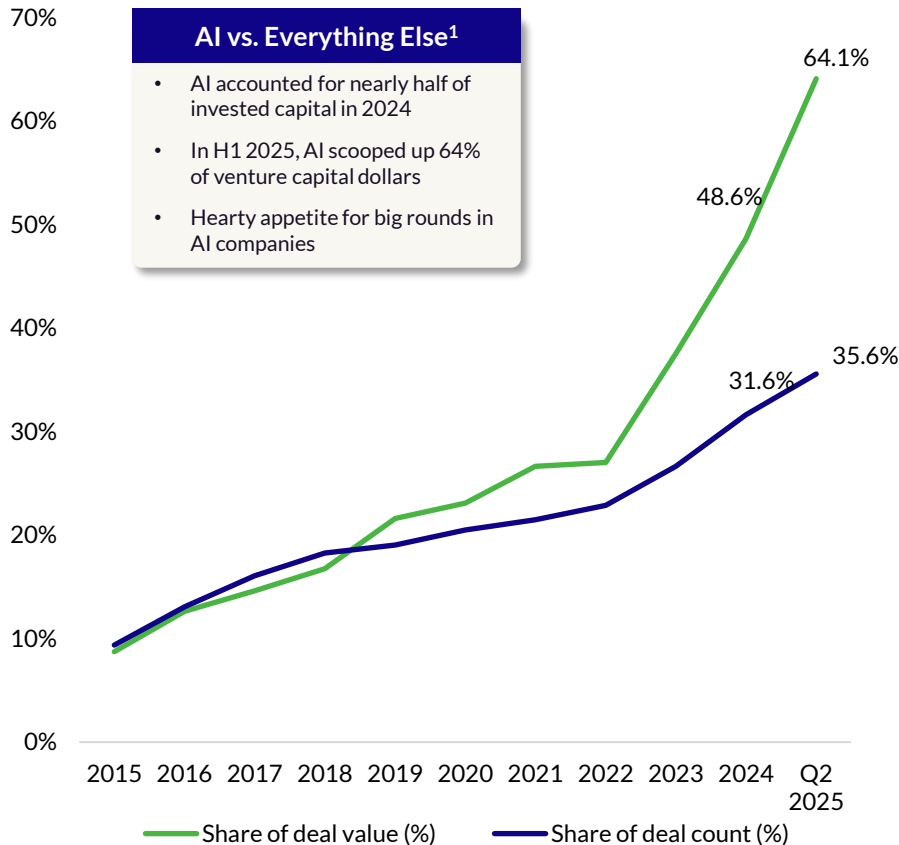
1. Source: Pitchbook as of 03/11/2025 (Annual Median EV/Revenue data is derived from the set of SaaS companies comprising the Clouded Judgement Index).

2. All figures are unaudited and estimated as of 03/11/2025.

Which is Magnified by AI Hype

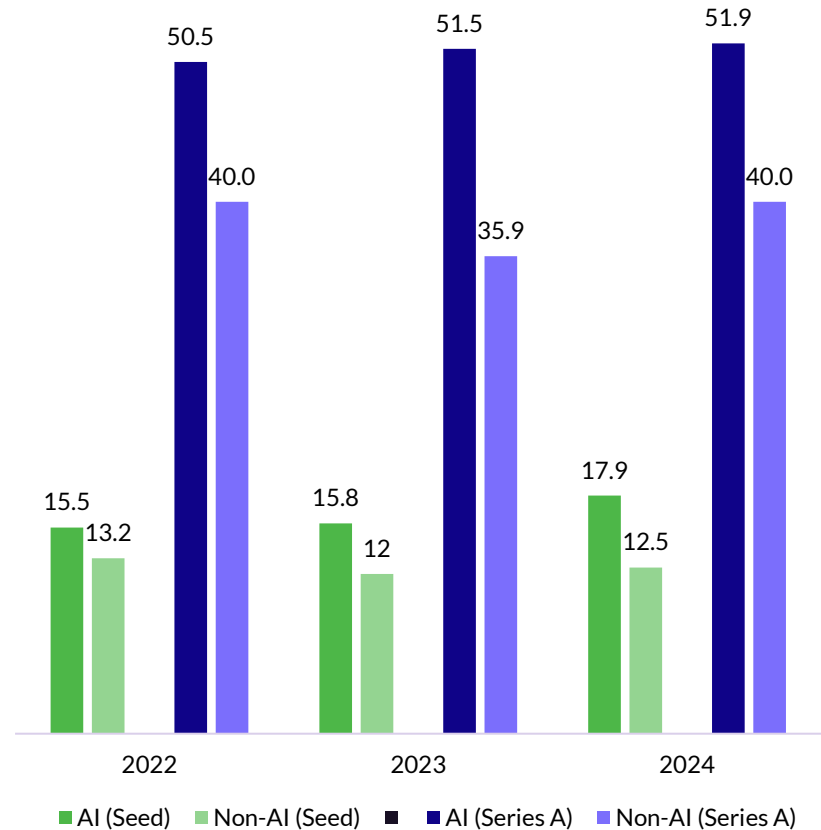
AI CAPTURES OVER 60% OF DEAL VALUE⁽¹⁾

Share of venture deal value in AI vs other categories



VALUATIONS FAVOR AI COMPANIES⁽²⁾

Median Seed and Series A round pre-money valuations split by AI and non-AI (\$M)

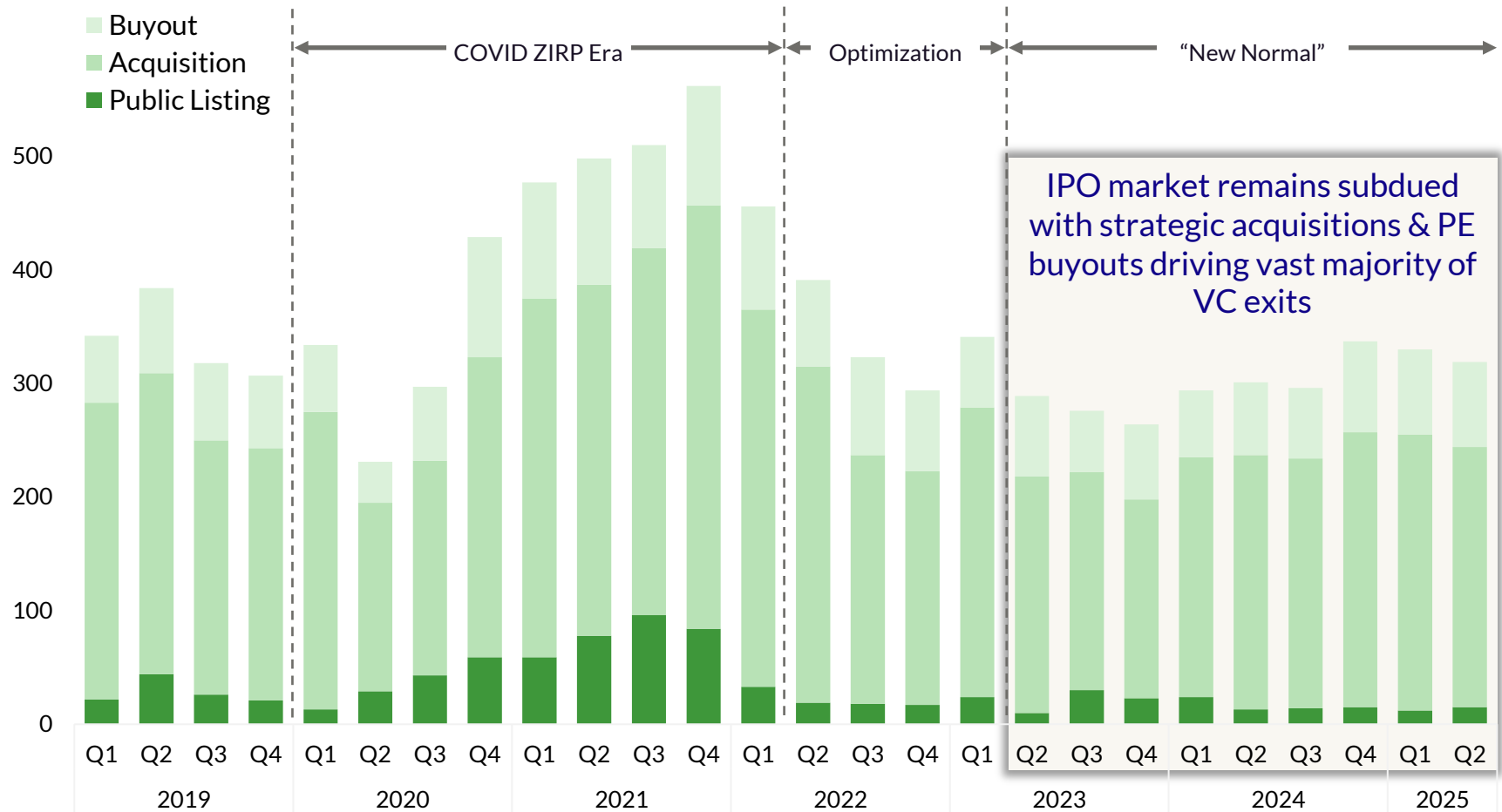


1. Source: Pitchbook: NVCA Venture Monitor (Q2 2025).
2. Source: Carta: VC Startups in 2025.

Liquidity Challenges Driving New Exit Pathways

Traditional VC Exit Pathways

QUARTERLY US VC EXIT COUNT BY TYPE



The Liquidity Problem

WSJ PRO
VENTURE CAPITAL

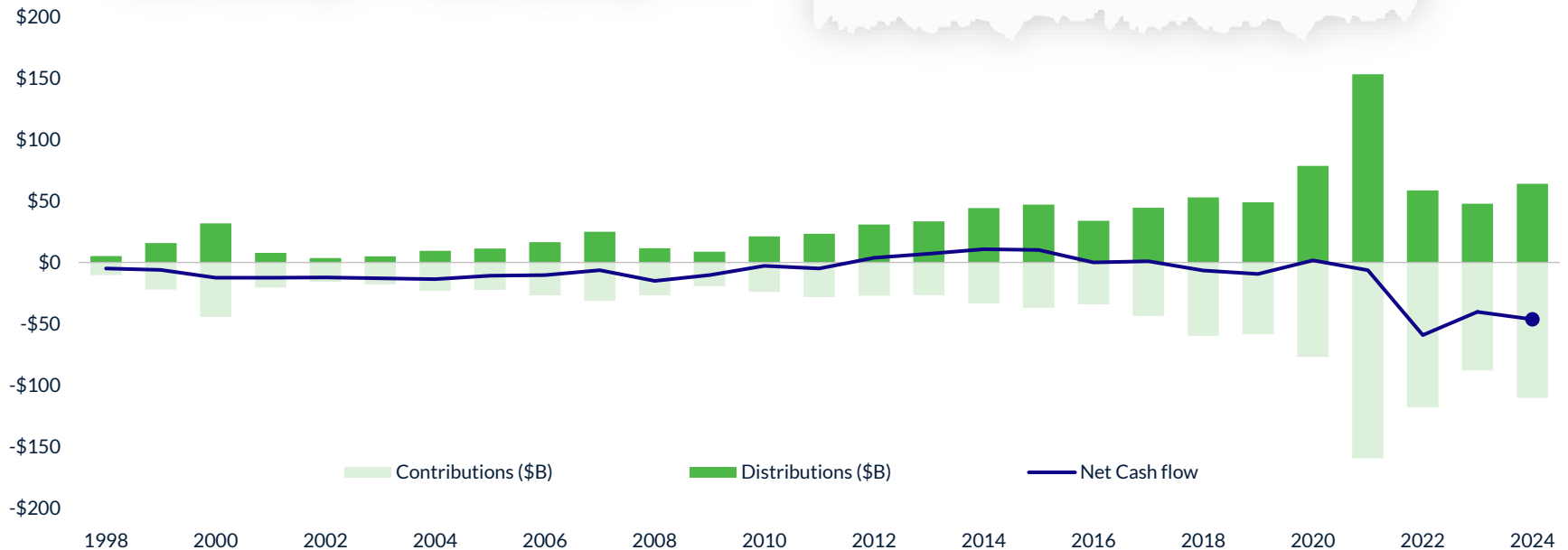
More Than 90% of 2021 Venture Funds Have Had Zero Distributions Thus Far, Report Shows ⁽¹⁾

Data from Carta shows that 2021 and 2022 venture-fund vintages significantly underperformed prior-year vintages

Bloomberg

Private Equity Payouts at Major Firms Plummet 49% in Two Years ⁽²⁾

At a recent annual meeting for a major private equity firm, one investor sported a T-shirt emblazoned with a pithy slogan: "DPI is the new IRR."



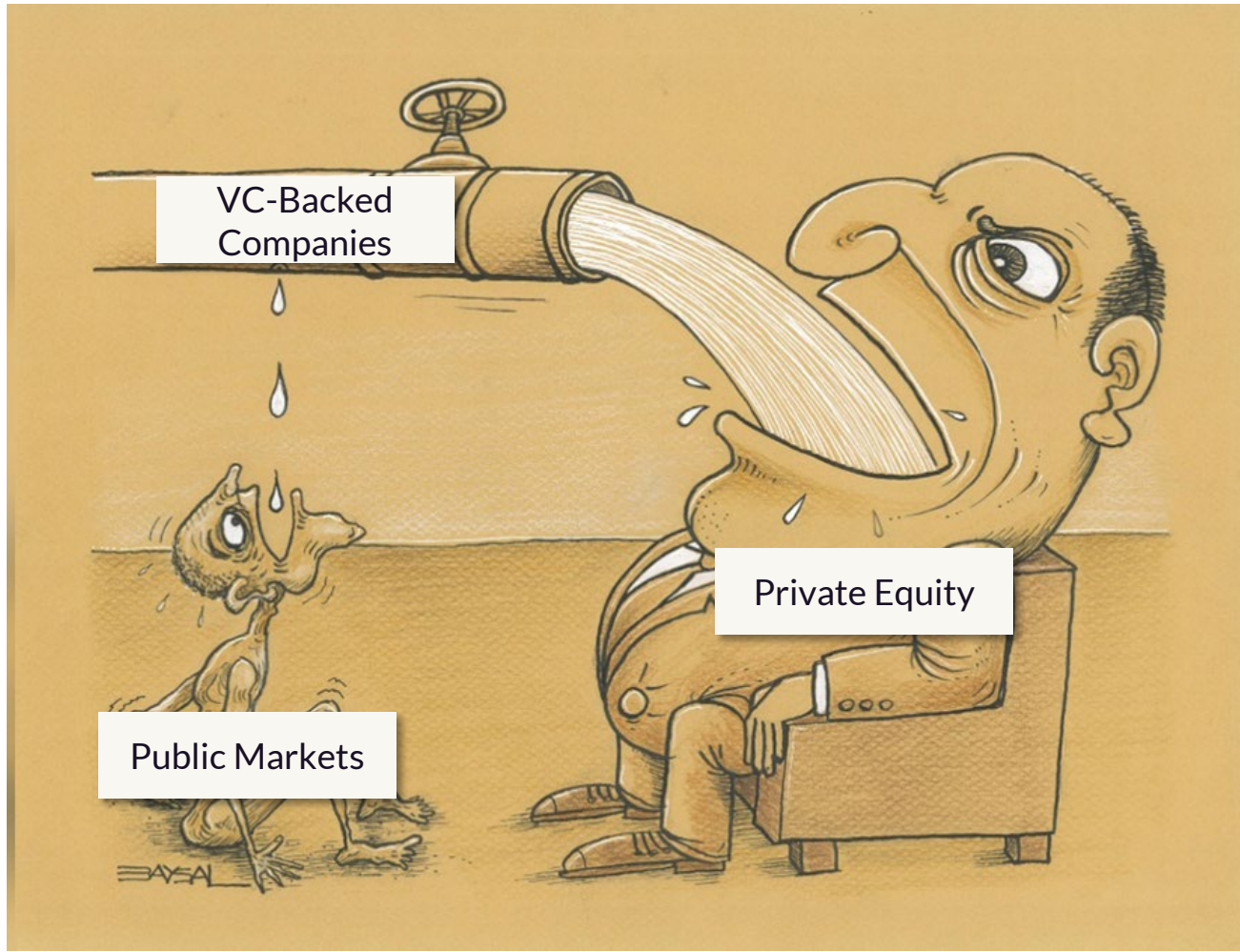
Note: These events and press may not represent investor experience with Industry Ventures or Industry Ventures Funds or services, nor do they constitute a recommendation of Industry Ventures or its services. Such events or press are not necessarily indicative of Industry Ventures past or future performance. Industry Ventures did not directly or indirectly provide compensation for inclusion in these events or press.

1. [WSJ | More Than 9-% of 2021 Venture Funds Have Has Zero Distributions Thus Far, Report Shows | April, 2024](#)

2. [Bloomberg | Private Equity Payouts at Major Firms Plummet 49% in Two Years | February, 2024](#)

Chart source: Pitchbook: NVCA Venture Monitor (Q2 2025). As of 12/31/2024. Note that this is the latest quarterly data provided by Pitchbook.

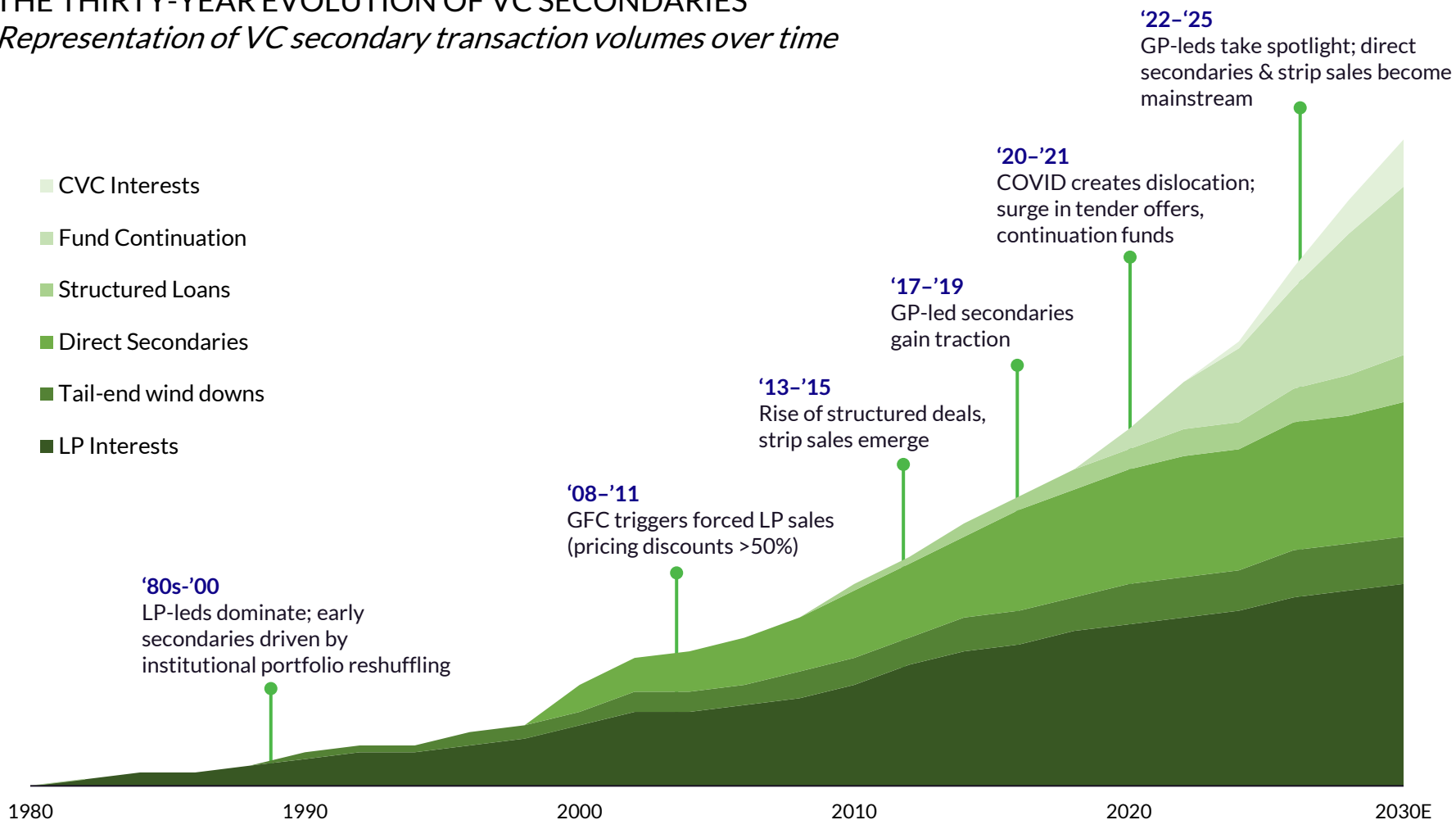
Starved Public Markets, Stuffed Private Equity



Emergence of Alternative Liquidity Solutions

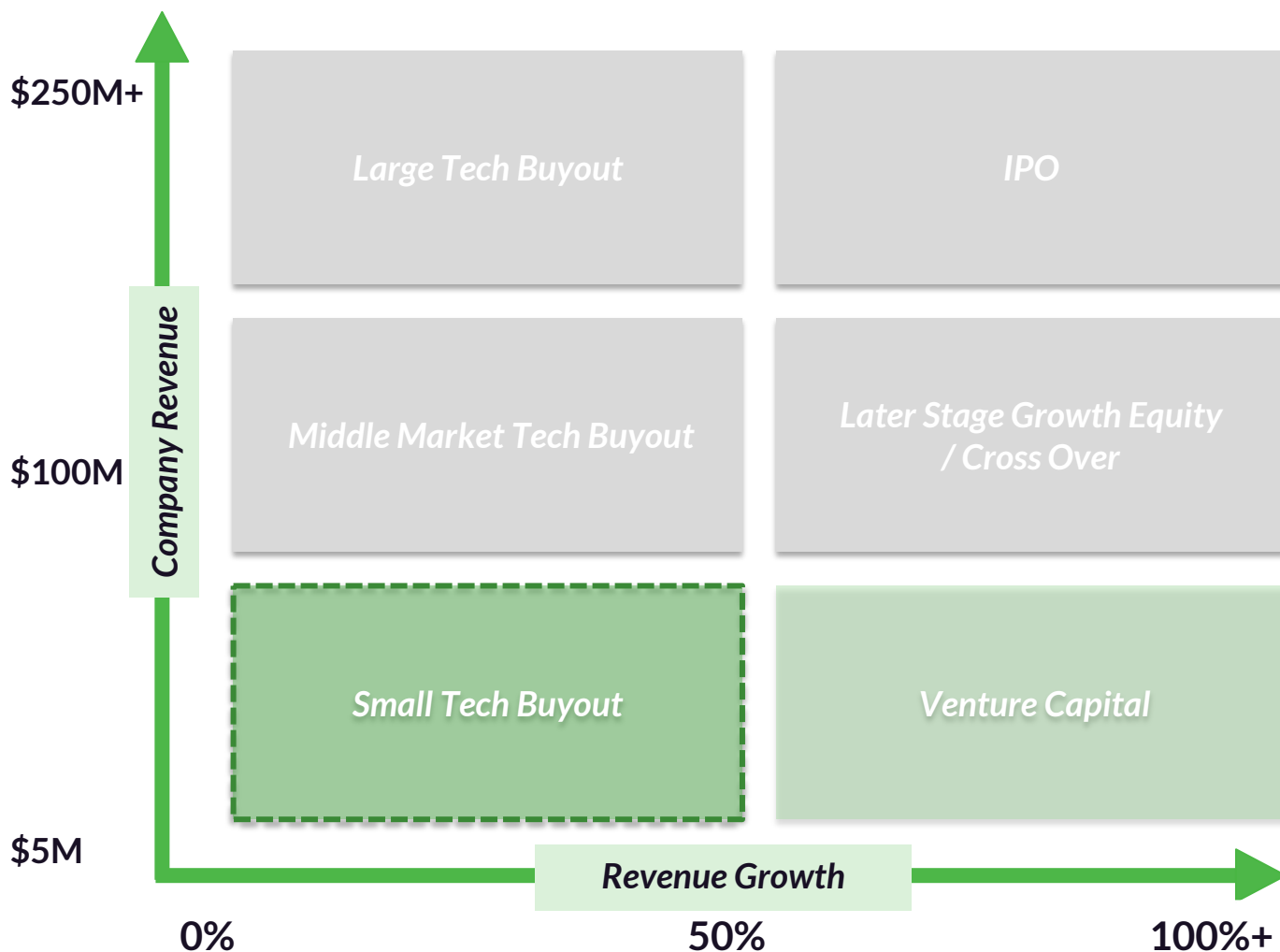
THE THIRTY-YEAR EVOLUTION OF VC SECONDARIES

Representation of VC secondary transaction volumes over time



Where We Focus

Access to compelling lower middle-market software and tech-enabled services



74%
of all VC exits are
pre-Series B¹

The targets described herein are subject to change. Industry Ventures may at any time adjust, increase, decrease or eliminate any of the targets, depending on, among other things, conditions and trends, general economic conditions and changes in Industry Ventures' investment philosophy, strategy and expectations regarding the focus, techniques and activities of its strategy. 1. Percentage of deals done in 1H 2025 data from Pitchbook: NVCA Venture Monitor (Q2 2025).

Why PE Likes Venture Buyouts

PLAYBOOK TO SCALE SMALL COMPANIES

Operational Improvements



- ⚙️ Create repeatable go-to-market to reaccelerate growth
- ⚙️ Upscale executive team
- ⚙️ Improve back-office infrastructure and institutionalize KPIs

Buy-and-Build Approaches



- ⚙️ Expand products or enter new markets (TAM expansion)
- ⚙️ Pursue add-ons at accretive multiples

Multiple Expansion

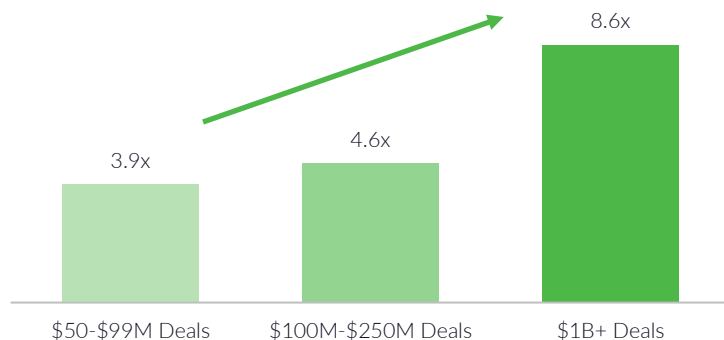


- ⚙️ Scaled and growing companies attract strategic buyers and larger buyout funds
- ⚙️ Exit through competitive sell-side processes

BUY LOW, SELL HIGH

SMALL CAP CAPTURING MULTIPLE ARBITRAGE

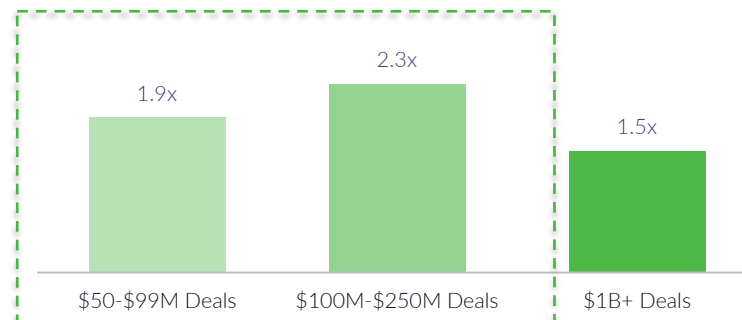
(Median EV/Revenue Entry Multiples in Software & IT Services¹)



CREATING GREATER RETURNS

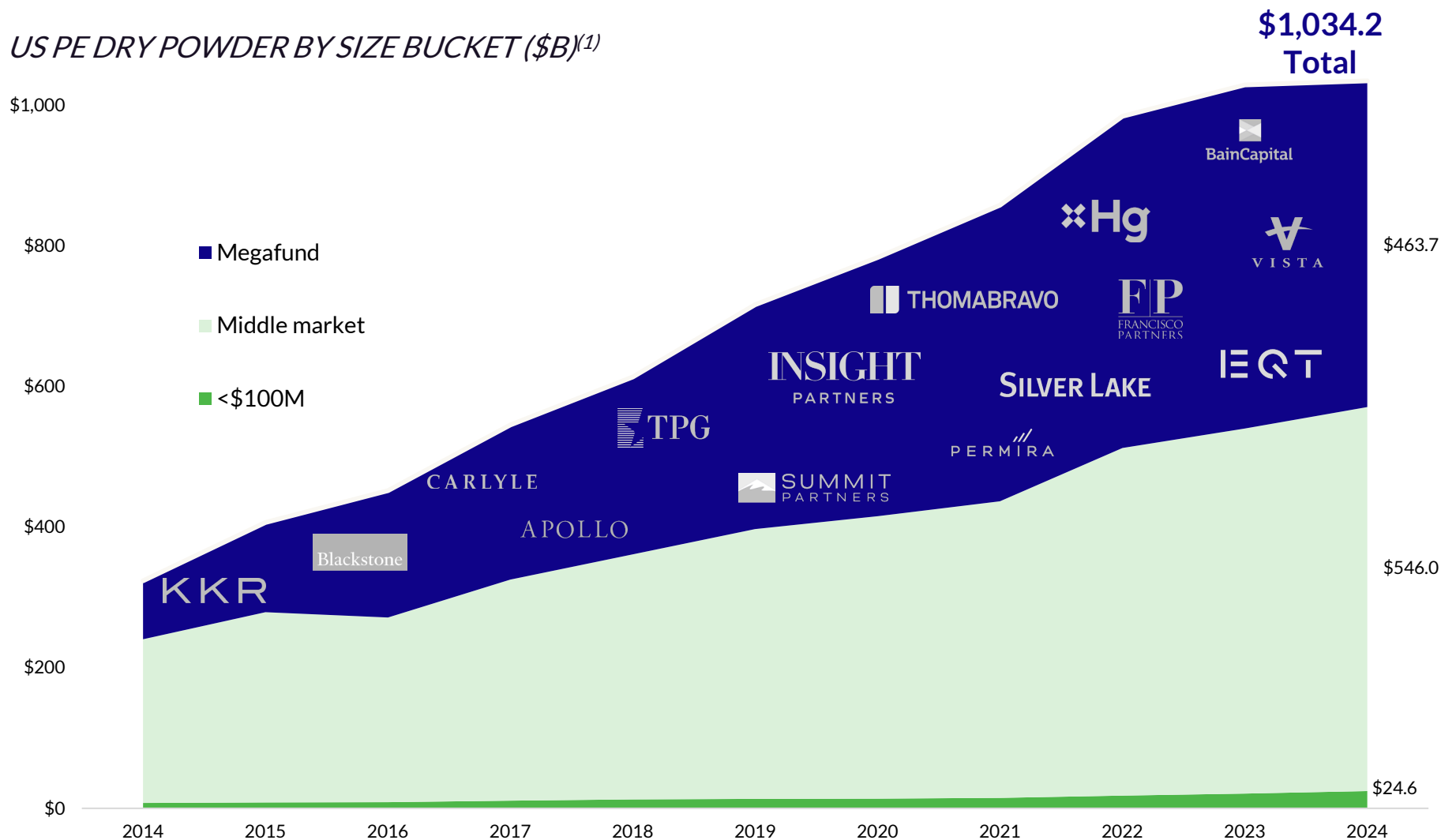
ORGANIC GROWTH + ADD ONS + MULTIPLE ARBITRAGE

(Gross MOIC in Software & IT Services¹)



1. DealEdge Data from 2014 – December 31, 2024.

Capital Overhang in Large Cap PE



1. DealEdge Data from 2014 – December 31, 2024.

Note: The logos described here are for illustrative purposes only.

Industry Ventures at the Cross Section

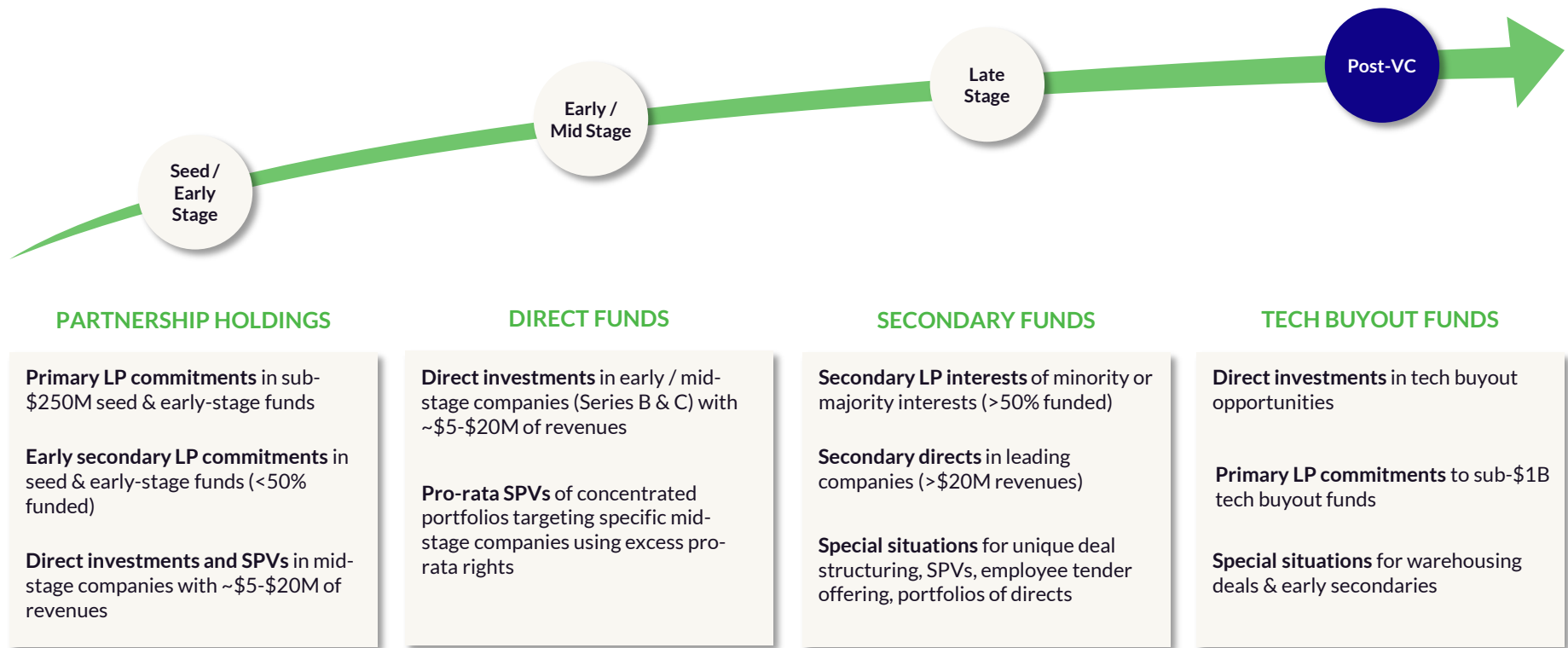
Leading Platform Across the Private Tech Lifecycle

Relationships and information drives sourcing and due diligence

Fund strategies allow investors to **access early, mid, late and post-VC** market segments; Portfolios have **complementary risk, reward and liquidity profiles**

Platform approach allows Industry Ventures to be a **partner to VC fund managers and entrepreneurs** from inception to end of fund life and provides investment exposure from **pre-seed to pre-IPO companies**

With intel on 16,500+ companies, cross-strategy information sharing drives **proprietary deal flow, access, and enhanced due diligence**



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How Will Industry Ventures Fit into a Changing Landscape?

Industry Ventures is positioned to remain a **flexible, expert, synergistic** investor

We support investments across the private technology company lifecycle from seed to IPO

Seed & Early-Stage VC → **Late-Stage VC** → **Post-Venture**

Intel on **16,500+ companies** drives proprietary deal flow, information access, and enhanced due diligence capabilities

- ⚙ **Synergistic** platform advantages provide unique diligence and sourcing
- ⚙ Longstanding **liquidity** provider for company shareholders and fund investors
- ⚙ Agility to **flex** with markets needs adjusting in real time to market inflections

Exposure to Innovation Across the Venture Lifecycle

Largest 25 Company Investments in Latest Fund Vintages by Current NAV*

EARLY-STAGE VC

High-Growth & Exposure to AI

PARTNERSHIP HOLDINGS VII

2024 Vintage



DIRECT III

2022 Vintage



LATE-STAGE VC

Pre-IPO / Growth

SECONDARY X

2024 Vintage



POST VENTURE

Companies Scaled for Exit

TECH BUYOUT II

2022 Vintage



2025 IPO

Companies are listed in order of % of total Fund NAV as of 03/31/2025, all figures used in the ranking are unaudited and estimated as of 03/31/2025.*NAV is calculated on a gross basis and does not include carried interest deduction. Difference between gross and net figures may be significant. Note: The investments showed herein are for illustrative purposes only. This is not a full and complete listing of all current and prior investments and includes investments made by underlying portfolio funds. A complete listing is available upon request. Please see Disclosures and Performance End Notes for more information on IPO and acquisitions.

Sourcing Potential Hidden Gems Across The VC Ecosystem

Our unique positioning helps us identify overlooked VC-backed companies

10,500+

VC-Backed
Companies across
our platform¹

760+

LP Stakes in
Venture Funds
across our platform

SECTORS

- ✓ Mission critical B2B vertical software and services

SIZE

- ✓ \$10-50M revenue

PROFITABILITY

- ✓ Profitable or near profitable

GROWTH

- ✓ 10-40% revenue growth
- ✓ Opportunity for add-ons and AI-enablement

CHARACTERISTICS

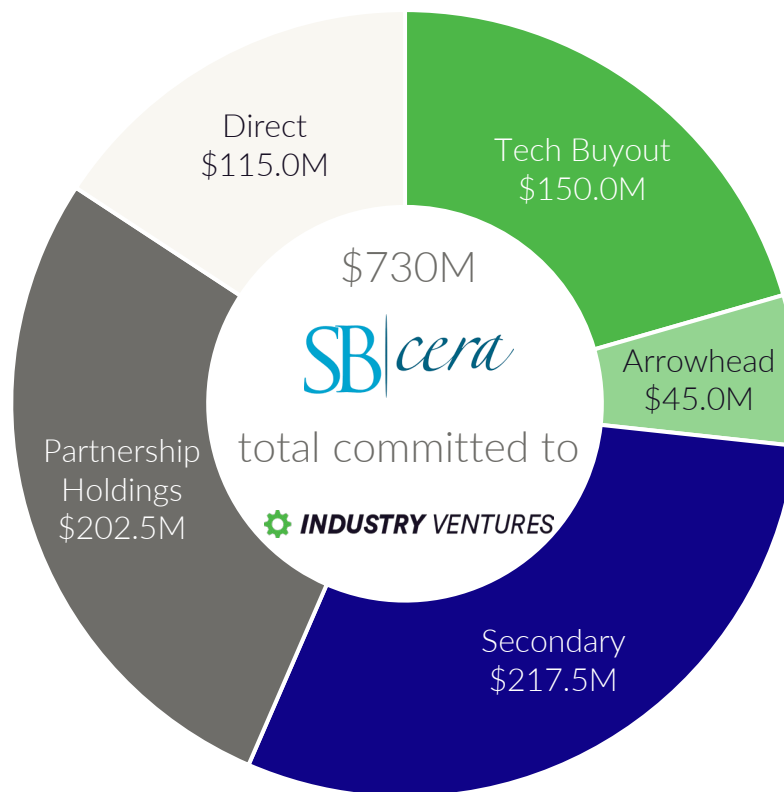
- ✓ Strong gross & net retention
- ✓ Capital efficient
- ✓ Attractive deal dynamics



Note: Information as of May 2025. Logos are provided for information purposes only and is not a comprehensive list. Full list of underlying portfolio companies available upon request. The targets described herein are subject to change. Industry Ventures may at any time adjust, increase, decrease or eliminate any of the targets, depending on, among other things, conditions and trends, general economic conditions and changes in Industry Ventures' investment philosophy, strategy and expectations regarding the focus, techniques and activities of its strategy. 1. Represents exposure directly and indirectly through fund investments.

Industry Ventures Tech Buyout Collaboration with SBCERA

Collaborating Across Strategies



Returns to SBCERA:

1.7x / 16.8% / 61.7%

Total Net MOIC / Net IRR / Net DPI^{1*}

SBCERA Capital Activity:

\$730M / \$475M / \$282M

Total Committed / Contributed / Distributed*

All figures are unaudited and estimated as of 03/31/2025. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. **Fund-level realized and unrealized information is available upon request.** The funds use a line of credit. 1. Please see Disclosures and Performance End Notes for more information on the calculation of investment-level returns, the calculation of realized vs. unrealized returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. * Based on San Bernardino County Employees' Retirement Association client cash flows and may vary from fund level results.

Collaborating Across Deal Types – Directs



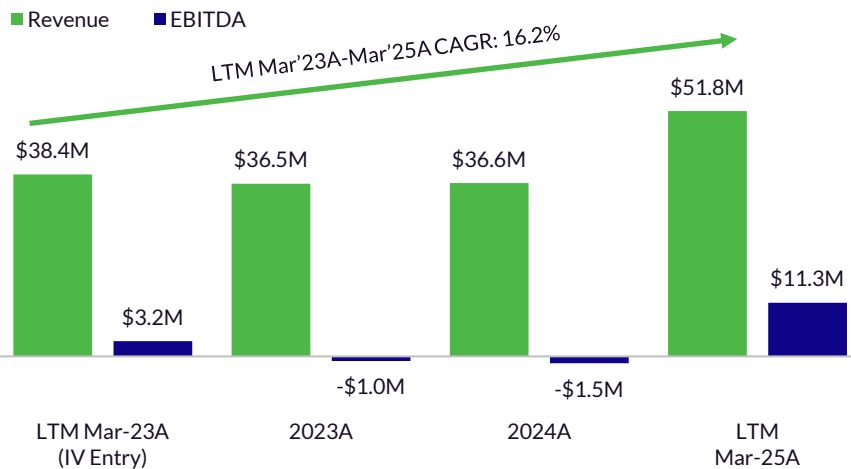
Direct investment in smartlinx

- Workforce management (“WFM”) and human capital management (“HCM”) software to post-acute healthcare facilities
- IV had extensive visibility into Smartlinx through direct and indirect exposure to several healthcare-focused and horizontal WFM / HCM vendors, as well as healthcare staffing marketplaces
- Invested in Q3 2023
- Completed 2 add-ons:  

INVESTMENT SUMMARY⁽¹⁾

Fund	IV Arrowhead
Deal Type	Direct
Date of Investment	September 2023
Committed Capital	\$10.3M
Invested Capital	\$10.3M
Proceeds	-
Unrealized Value	\$10.0M

FINANCIAL PORTFOMANCE



KEY DEVELOPMENTS




- Accretive add-ons
- Upgraded management team
- Rebuilt sales leadership and processes
- Product & tech enhancements

1. All figures are unaudited and estimated as of 3/31/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution.

Collaborating Across Deal Types – Secondaries



Secondary Investment in Banneker Partners

- Vertical enterprise software companies, with a focus on control-oriented investments in sub-scale platforms
- IV has a long-standing relationship with Banneker, invested in Banneker Fund I and Fund II and co-invested with Banneker in   and 
- Increased exposure through secondary transaction in Q1 2022 at a discount to NAV
- Completed 27 add-ons

INVESTMENT SUMMARY⁽¹⁾

Fund	IV Arrowhead
Deal Type	Secondary
Date of Investment	July 2022
Committed Capital	\$5.0M
Invested Capital	\$5.8M
Proceeds	\$2.0M
Unrealized Value	\$4.9M

CURRENT PORTFOLIO COMPANIES


(Oct 2020)
(Partial Recap Dec 2021)


(Dec 2020)
(Partial Recap Jul 2024)

 Fluence Technologies
(Apr 2021)
(Exited Apr 2024)


(May 2021)

 LEVADATA
(Aug 2021)


(Oct 2021)

 SuccessKPI
(Dec 2021)

 xytech
(Dec 2021)

1. All figures are unaudited and estimated as of 3/31/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution.

Collaborating Across Deal Types – Strategic Primaries



Primary Commitment to LONEVIEW CAPITAL

- Control investments in growth-oriented enterprise software, IT services, and tech-enabled services companies
- Targeting 5-6 platforms with \$100M–\$300M+ equity checks
- Proactively tracked Rishi at Golden Gate Capital prior to spinning out and forming Lone View
- Invested in Q3 2023
- Unlocked co-invest in
- Completed 5 add-ons:

INVESTMENT SUMMARY⁽¹⁾

Fund	IV Arrowhead
Deal Type	Strategic Primary
Date of Investment	September 2023
Committed Capital	\$15.0M
Invested Capital	\$6.6M
Proceeds	\$0.3M
Unrealized Value	\$7.0M

CURRENT PORTFOLIO COMPANIES

TREND HEALTH PARTNERS (Oct 2022)	smartlinx (Jul 2023)	cargosprint (Aug 2024)
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Primary Commitment to LUMINATE

- making growth buyout investments in software and software-enabled services companies
- Targeting 7-10 platforms with \$75M–\$300M+ equity checks
- Proactively tracked Hollie at Silver Lake prior to spinning out and forming Luminate in 2015
- Invested in Q1 2025 (Fund IV launched concurrently)
- IV has co-invested in Axonify (Fund II) and FMX (Fund III)

INVESTMENT SUMMARY⁽¹⁾

Fund	IV Arrowhead
Deal Type	Strategic Primary
Date of Investment	February 2025
Committed Capital	\$15.0M
Invested Capital	-
Proceeds	-
Unrealized Value	-

CURRENT PORTFOLIO COMPANIES

AbsenceSoft (Sep 2024)

1. All figures are unaudited and estimated as of 3/31/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution.

Thank You!

INDUSTRY VENTURES TRACK RECORD – MARCH 31, 2025 (CONTINUED ON NEXT PAGE)

(\$ in 000's)		Committed	Cumulative	Cumulative	Current		Gross	Net	Net	Net
TECH BUYOUT FUNDS	Vintage ⁽⁵⁾	Capital	Invested	Proceeds	Fair Value	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
Tech Buyout I	2018	\$127,538	\$126,470	\$45,502	\$165,761	\$211,263	1.7x	1.5x	11.4%	12.5%
Tech Buyout II	2022	\$239,181	\$103,779	\$12,660	\$117,718	\$130,377	1.3x	1.2x	7.7%	10.6%
All Tech Buyout Investments ⁽³⁾⁽⁴⁾										
Total Realized			\$34,676	\$39,454	\$36,533	\$75,988	2.2x	2.0x	NA	21.6%
Total Unrealized			\$195,573	\$18,708	\$246,945	\$265,653	1.4x	1.3x	NA	9.5%
Total Tech Buyout Funds		\$366,719	\$230,249	\$58,162	\$283,479	\$341,640	1.5x	1.4x	9.8%	12.1%
(\$ in 000's)		Committed	Cumulative	Cumulative	Current		Gross	Net	Net	Net
SECONDARY FUNDS	Vintage ⁽⁵⁾	Capital	Invested	Proceeds	Fair Value	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
Secondary I ⁽¹⁾	2002	\$300	\$269	\$13,068	\$0	\$13,068	48.6x	45.7x	4565.3%	275.4%
Secondary II	2003	\$7,800	\$6,510	\$7,920	\$0	\$7,920	1.2x	1.0x	101.2%	0.2%
Secondary III	2004	\$2,000	\$914	\$6,335	\$0	\$6,335	6.9x	11.4x	1137.3%	70.5%
Secondary IV	2006	\$107,566	\$104,865	\$154,812	\$0	\$154,812	1.5x	1.3x	133.9%	5.3%
Secondary V	2008	\$266,601	\$241,628	\$854,903	\$0	\$854,903	3.5x	2.9x	288.4%	29.3%
Secondary VI	2011	\$404,819	\$346,754	\$521,958	\$33,773	\$555,731	1.6x	1.4x	133.6%	8.0%
Secondary VII	2013	\$431,500	\$405,360	\$811,712	\$97,501	\$909,214	2.2x	2.0x	175.6%	15.9%
Secondary VIII	2017	\$512,704	\$547,612	\$793,109	\$319,331	\$1,112,440	2.0x	1.9x	132.5%	22.1%
Secondary IX	2021	\$850,000	\$841,133	\$227,720	\$932,203	\$1,159,922	1.4x	1.3x	13.1%	9.8%
Secondary X	2024	\$1,463,270	\$625,457	\$22,763	\$983,219	\$1,005,981	1.6x	1.7x	0.0%	77.7%
Secondary Acquisition	2006	\$10,260	\$9,205	\$19,557	\$0	\$19,557	2.1x	1.9x	191.3%	26.2%
Secondary Aperture	2006	\$8,626	\$8,033	\$4,995	\$0	\$4,995	0.6x	0.6x	57.7%	(19.7%)
Secondary V-A	2012	\$8,680	\$8,680	\$24,256	\$0	\$24,256	2.8x	2.5x	246.9%	69.0%
Secondary Special Opportunities	2011	\$156,550	\$100,629	\$174,271	\$8,184	\$182,455	1.8x	1.7x	163.5%	12.8%
Secondary Special Opportunities II-A	2016	\$101,000	\$12,695	\$35,706	\$7,164	\$42,870	3.4x	3.0x	246.6%	35.6%
Secondary Special Opportunities II-B	2016	\$100,960	\$12,695	\$35,706	\$7,164	\$42,869	3.4x	3.1x	257.2%	36.7%
Secondary Special Opportunities III-A	2019	\$101,010	\$12,300	\$12,824	\$11,633	\$24,457	2.0x	1.9x	98.0%	30.5%
Secondary Special Opportunities III-B	2019	\$100,990	\$12,300	\$12,824	\$11,633	\$24,457	2.0x	2.0x	99.8%	31.7%
All Secondary Fund Investments ⁽³⁾⁽⁴⁾										
Total Realized			\$1,845,840	\$3,624,084	\$441,951	\$4,066,034	2.2x	2.0x	NA	18.0%
Total Unrealized			\$1,451,199	\$110,359	\$1,969,854	\$2,080,213	1.4x	1.3x	NA	10.8%
Total Secondary Funds		\$4,634,636	\$3,297,039	\$3,734,440	\$2,411,805	\$6,146,244	1.9x	1.7x	104.7%	17.2%
(\$ in 000's)		Committed	Cumulative	Cumulative	Current		Gross	Net	Net	Net
DIRECT FUNDS	Vintage ⁽⁵⁾	Capital	Invested	Proceeds	Fair Value	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
Direct I	2016	\$201,408	\$201,949	\$137,633	\$286,784	\$424,416	2.1x	1.9x	51.2%	13.1%
Direct II	2019	\$137,427	\$111,887	\$1,101	\$187,156	\$188,257	1.7x	1.4x	0.0%	9.5%
Direct II-A	2019	\$42,373	\$34,490	\$340	\$57,704	\$58,044	1.7x	1.4x	0.0%	8.7%
Direct III	2022	\$301,500	\$135,734	\$1,970	\$144,555	\$146,525	1.1x	1.0x	0.0%	(2.1%)
All Direct Fund Investments ⁽³⁾⁽⁴⁾										
Total Realized			\$81,621	\$127,043	\$42,647	\$169,689	2.1x	1.8x	NA	18.7%
Total Unrealized			\$402,439	\$14,000	\$633,552	\$647,553	1.6x	1.4x	NA	9.2%
Total Direct Funds		\$682,708	\$484,060	\$141,043	\$676,199	\$817,242	1.7x	1.5x	20.0%	11.0%

All figures are unaudited and estimated as of 3/31/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. **Fund-level realized and unrealized information is available upon request.** The funds use a line of credit. For footnotes 1-4 please see Disclosures and Performance End Notes for more information on the calculation of investment-level returns, the calculation of realized vs. unrealized returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund.

1. Fund I returns include only secondary investments made after 10/01/2002 when the fund changed its investment strategy. Fund I returns inclusive of all direct angel investments was a 3.02% net IRR and a 1.3x net multiple. 5. Year that initial capital call was made.

INDUSTRY VENTURES TRACK RECORD – MARCH 31, 2025

(\$ in 000's)		Committed	Cumulative	Cumulative	Current		Gross	Net	Net	Net
PARTNERSHIP HOLDINGS FUNDS	Vintage ⁽⁵⁾	Capital	Invested	Proceeds	Fair Value	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
Partnership Holdings I	2007	\$30,130	\$31,581	\$94,191	\$10,229	\$104,420	3.3x	3.3x	294.9%	16.6%
Partnership Holdings II	2011	\$54,770	\$54,813	\$155,766	\$91,824	\$247,590	4.5x	4.4x	269.6%	21.0%
Partnership Holdings III	2013	\$170,250	\$167,531	\$339,668	\$204,802	\$544,470	3.2x	3.0x	184.4%	20.1%
Partnership Holdings IV	2016	\$209,480	\$195,861	\$128,861	\$327,111	\$455,972	2.3x	2.1x	41.3%	14.6%
Partnership Holdings V	2019	\$335,265	\$325,838	\$45,750	\$551,511	\$597,261	1.8x	1.7x	2.6%	13.3%
Partnership Holdings VI	2021	\$574,750	\$376,133	\$39,889	\$420,244	\$460,134	1.2x	1.1x	9.5%	6.3%
Partnership Holdings VII	2024	\$900,000	\$100,639	\$181	\$128,141	\$128,322	1.3x	1.3x	0.0%	88.6%
Partnership Holdings II-A	2011	\$12,323	\$12,050	\$44,995	\$25,108	\$70,102	5.8x	5.3x	333.8%	25.8%
Partnership Holdings III-A	2014	\$12,750	\$11,255	\$10,003	\$1,979	\$11,982	1.1x	1.0x	76.2%	(1.0%)
Partnership Holdings III-B	2014	\$20,202	\$21,275	\$19,802	\$19,026	\$38,828	1.8x	1.7x	86.3%	10.4%
Partnership Holdings III-C	2015	\$15,152	\$14,537	\$14,516	\$19,003	\$33,519	2.3x	2.2x	90.1%	16.0%
All Partnership Holdings Investments ⁽³⁾⁽⁴⁾										
Total Realized			\$396,849	\$847,895	\$395,798	\$1,243,693	3.1x	2.9x	NA	20.2%
Total Unrealized			\$914,663	\$45,725	\$1,403,181	\$1,448,906	1.6x	1.5x	NA	11.1%
Total Partnership Holdings Funds		\$2,335,072	\$1,311,513	\$893,620	\$1,798,979	\$2,692,599	2.1x	1.9x	56.9%	16.8%
(\$ in 000's)		Committed	Cumulative	Cumulative	Current		Gross	Net	Net	Net
STRATEGIC PARTNERSHIP FUNDS	Vintage ⁽⁵⁾	Capital	Invested	Proceeds	Fair Value	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
Lonestar	2021	\$50,050	\$27,273	\$3,670	\$24,431	\$28,101	1.0x	1.0x	12.9%	0.5%
NHCO Early Stage	2022	\$40,404	\$10,580	\$153	\$11,742	\$11,895	1.1x	1.0x	1.3%	3.5%
Arrowhead	2022	\$45,455	\$22,667	\$2,707	\$22,895	\$25,603	1.1x	1.1x	7.4%	6.0%
Primary VII	2024	\$40,201	\$1,859	\$0	\$1,818	\$1,818	1.0x	0.9x	0.0%	(23.8%)
Primary VII-NH	2025	\$60,606	\$0	\$0	\$0	\$0	NA	1.0x	0.0%	(33.9%)
All Strategic Partnership Investments ⁽³⁾⁽⁴⁾										
Total Realized			\$5,416	\$3,430	\$3,879	\$7,310	1.3x	1.3x	NA	5.3%
Total Unrealized			\$56,963	\$3,100	\$57,007	\$60,107	1.1x	1.0x	NA	1.6%
Total Strategic Partnership Funds		\$236,716	\$62,378	\$6,530	\$60,887	\$67,417	1.1x	1.0x	8.3%	2.2%
(\$ in 000's)			Cumulative	Cumulative	Current		Gross	Net	Net	Net
TOTAL INDUSTRY VENTURES FUNDS			Invested	Proceeds	Fair Value	Total Value	Multiple	Multiple ⁽²⁾	DPI ⁽²⁾	IRR ⁽²⁾
Total Realized			\$2,364,402	\$4,641,906	\$920,808	\$5,562,714	2.4x	2.2x	NA	18.4%
Total Unrealized			\$3,020,837	\$191,892	\$4,310,540	\$4,502,431	1.5x	1.4x	NA	10.3%
TOTAL INDUSTRY VENTURES		\$8,255,850	\$5,385,239	\$4,833,795	\$5,231,348	\$10,065,142	1.9x	1.7x	79.5%	16.7%

All figures are unaudited and estimated as of 3/31/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. **Fund-level realized and unrealized information is available upon request.** The funds use a line of credit. For footnotes 1-4 please see Disclosures and Performance End Notes for more information on the calculation of investment-level returns, the calculation of realized vs. unrealized returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund.

1. Fund I returns include only secondary investments made after 10/01/2002 when the fund changed its investment strategy. Fund I returns inclusive of all direct angel investments was a 3.02% net IRR and a 1.3x net multiple. 5. Year that initial capital call was made.

Performance End Notes

SLIDE 30: Collaborating Across Strategies

All figures are unaudited and estimated as of 03/31/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. Fund-level realized and unrealized information is available upon request. Please see Disclosures for more information.

1. Net Multiple and Net IRR calculations represent returns to investors after reducing for fees, carried interest, and expenses, including all costs and expenses related to the use of a line of credit such as interest payments and other fees directly associated with the borrowing; DPI is calculated as total distributions to investors divided by total contributions (including fees) paid in. Management fees and carried interest differ from fund to fund. The use of lines of credit impacts performance by providing additional capital that can be deployed into investments. Interest and fees associated with the line of credit are considered when calculating net performance but not gross performance. Gross Multiple does not reflect the use of a line of credit.

SLIDES 35-36: Industry Ventures Track Record

All figures are unaudited and estimated as of 03/31/2025. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. **Fund-level realized and unrealized information is available upon request.** Please see Disclosures for more information.

1. Fund I returns include only secondary investments made after 10/01/2002 when the fund changed its investment strategy. Fund I returns inclusive of all direct angel investments was a 3.02% net IRR and a 1.3x net multiple.
2. Net Multiple and Net IRR calculations represent returns to investors after reducing for fees, carried interest, and expenses, including all costs and expenses related to the use of a line of credit such as interest payments and other fees directly associated with the borrowing; DPI is calculated as total distributions to investors divided by total contributions (including fees) paid in. Management fees and carried interest differ from fund to fund. The use of lines of credit impacts performance by providing additional capital that can be deployed into investments. Interest and fees associated with the line of credit are considered when calculating net performance but not gross performance. Gross Multiple does not reflect the use of a line of credit.
3. Realized investments are those where >50% of the cost of an investment has been realized.
4. The net realized multiple and net unrealized multiple are calculated by taking the ratio between the total net multiple and total gross multiple and multiplying that by the gross realized multiple and gross unrealized multiple. The net realized IRR and net unrealized

IRR are calculated by taking the ratio between the total net IRR and total gross IRR and multiplying that by the gross realized IRR and gross unrealized IRR. Total realized value is net of fees and expenses. See also footnote 2 above.

5. Year that initial capital call was made

General: Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. Such return figures are (1) presented for illustrative purposes only; (2) unaudited; (3) do not reflect actual results of any specific Industry Ventures fund nor any actual results any investor has achieved; and (4) not indicative of future performance of any strategy or any fund nor guarantee future results. They represent calculations based on subjective assessments by Industry Ventures of key underlying factors. In calculating the performance figures herein, Industry Ventures has made a variety of estimates and assumptions including, among others, estimates of future operating results, the value of assets and market conditions at the time of disposition, related transaction costs, and the timing and manner of disposition or other realization events. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, competitive and financial risks that are outside of Industry Ventures' control. Actual operating results, asset values, timing and manner of dispositions or other realization events and resolution of other factors taken into consideration may differ materially from Industry Ventures' assumptions. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the performance figures presented. Investors are encouraged to ask questions of Industry Ventures and discuss the assumptions underlying the performance figures presented. An investment in the Fund is speculative and involves a substantial risk of loss. Risks faced by tech companies may include technological challenges, regulatory issues, management issues, strong competition and financing challenges. **The Fund is illiquid with significant restrictions and conditions on transferability and redemption. An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment program, and who fully understand and can assume the risks of an investment.**

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