

Investment Performance Summary

Alumni Ventures provides venture capital portfolios to accredited investors. We co-invest alongside professional venture capital firms to provide diversified portfolios with modest investment minimums. Alumni Ventures was the #1 most active venture capital investor in the U.S. in 2020 (as per Pitchbook 2020 Global League Tables).

Performance Record of All Alumni Ventures Funds as of SEPTEMBER 30, 2021

Each row includes all Alumni Ventures Funds that made their first investments in the calendar year listed in the first column.

FUND VINTAGE ¹	NUMBER OF INVESTMENTS	TOTAL PAID-IN CAPITAL	TOTAL INVESTABLE CAPITAL ²	INVESTED CAPITAL ³	AMOUNTS RETURNED	CURRENT VALUATION ⁴	MOIC ⁵	CASH-ON-CASH ⁶
2014	13	\$ 885,000	\$ 752,250	\$ 752,249	\$ 351,650	\$ 601,778	1.27	1.08
2015	25	\$ 5,347,187	\$ 4,277,750	\$ 4,439,622	\$ 3,859,966	\$ 4,972,869	1.99	1.65
2016	32	\$ 20,518,484	\$ 16,414,787	\$ 16,683,999	\$ 20,252,029	\$ 20,618,583	2.45	1.99
2017	128	\$ 82,351,043	\$ 65,880,834	\$ 65,396,949	\$ 33,140,734	\$ 105,430,885	2.12	1.69
2018	135	\$ 100,703,354	\$ 80,562,683	\$ 75,151,907	\$ 10,216,546	\$ 125,001,853	1.80	1.40
2019	150	\$ 155,255,916	\$ 124,204,733	\$ 107,079,607	\$ 7,547,600	\$ 156,275,001	1.53	1.17
2020	225	\$ 182,987,184	\$ 146,927,067	\$ 131,683,444	\$ 350,708	\$ 157,987,664	1.20	0.95

- Fund Vintage is defined as the year in which a fund's first investment was made.
- Total Investable Capital is the capital available to invest after management fees for the 10-year life of the funds have been removed.
- Invested Capital is the capital that the AV funds invested through 9/30/21.
- Current Valuation reflects the fair value of the investment as determined in good faith by AV according to its valuation policy. Unrealized investments are priced at cost and then re-priced upon consummation of an arm's length transaction or written off as a total loss. Relating to Exits, it represents the market value as of the last day of the period of any owned publicly traded investments, escrow(s), and/or estimated proceeds receivable at a future date. Current Valuation of Exits does not reflect any potential contingent consideration that could increase gains received on the investment.
- MOIC (Multiple on Invested Capital) is equivalent to the multiple of return realized gross of fees and equals (Current Valuation + Amounts Returned) / Total Invested Capital. Reported performance would be lower if the impact of fees were reflected.
- Cash-on-Cash Return is equivalent to the multiple of return realized by an investor on their investment after the impact of management fees has been taken into account and equals (Current Valuation + Uninvested Cash + Amounts Returned) / Total Paid-in Capital. Note that the Uninvested Cash for Fund Vintages in years 2014-2017 was zero and for 2018-2021, the amounts were \$5,410,776, \$17,125,126, \$15,243,624, and \$58,258,337, respectively. Reported performance would be lower if the impact of potential performance fees were reflected.

INTERPRETING THE DATA

Considerations for you as you evaluate these numbers:

This annual performance data reflects the aggregated performance of every AV Fund which began investing in each year. Individual fund returns may be higher or lower than the aggregated performance. All AV funds are materially different from one another, whether due to investment focus, alumni connection, vintage, investor base, or other factors.

Current Valuation, MOIC (Multiple on Invested Capital), and Cash-on-Cash Return are metrics describing the total "paper valuation" of the portfolio. This includes realized distributions already paid out and unrealized changes to a company's valuation based upon a closed round of financing. Except for Amounts Returned there is no assurance that any additional value can be obtained in the future.

Often, one can expect the MOIC and the Cash-on-Cash Return to be less than one in the early years.

Winning companies typically take some time to shine, while losing companies usually struggle to scale and fail early. All funds are 10-year funds, and most need 6+ years to mature before a clear view of performance can be seen.

According to Cambridge Associates, funds formed since 2016 are too young to have produced meaningful returns ([Venture Capital Positively Disrupts Intergenerational Investing](#)).

Summary of Alumni Ventures Pricing Events as of SEPTEMBER 30, 2021

Below is an overview of the current status of all venture investments made by all Alumni Ventures Funds, since inception.

CATEGORY	NUMBER OF INVESTMENTS	TOTAL INVESTED CAPITAL	AMOUNTS RETURNED	CURRENT VALUATION	AMOUNTS RETURNED + CURRENT VALUATION	\$-WEIGHTED TIME SINCE INVESTMENT ¹
Public Holdings	16	\$ 8,313,376	\$ 1,526,445	\$ 13,125,250	\$ 14,651,695	3.58
Exits	51	\$ 25,314,506	\$ 75,096,588	\$ 1,679,094	\$ 76,775,681	3.49
Up-Rounds ²	263	\$ 126,990,810	\$ -	\$ 338,442,028	\$ 338,442,028	2.29
Down-Rounds	17	\$ 18,675,347	\$ -	\$ 3,947,137	\$ 3,947,137	2.85
Total Losses	24	\$ 6,111,982	\$ -	\$ -	\$ -	4.01
SUBTOTAL	371	\$ 185,406,022	\$ 76,623,033	\$ 357,193,508	\$ 433,816,541	2.63
No Change ³	612	\$ 329,788,423	\$ -	\$ 330,725,392	\$ 330,725,392	1.01
TOTAL	983	\$ 515,194,445	\$ 76,623,033	\$ 687,918,901	\$ 764,541,934	1.59

1. \$-Weighted Time Since Investment is based on the sum of the following for all investments: each investment's original invested amount multiplied by the time since investment, divided by the aggregate invested amount.
2. Includes Converted Notes.
3. No Change includes any changes in value due to accrued interest on convertible notes.

A NOTE ABOUT VALUATION

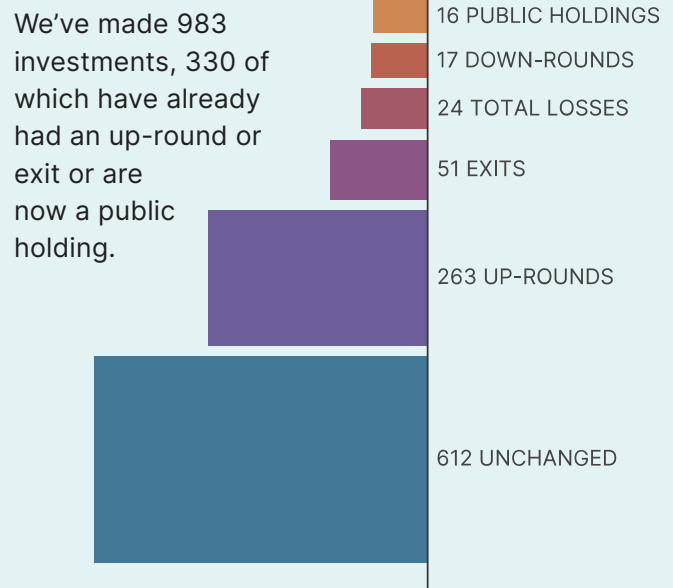
Valuations reflect the total fair value of the portfolio as determined in good faith by AV according to its valuation policy.

Unrealized investments are recorded at cost, and are only re-valued upon consummation of an arm's-length transaction, either an up-round or down-round in a portfolio company, in accordance with this policy, or written off as a total loss if Alumni Ventures so determines. Up-Round generally means a financing subsequent to AV's investment has occurred at a higher per-share valuation (more favorable) than AV's original investment. Down-Round generally means a subsequent financing has occurred at a lower per-share valuation (less favorable) than AV's original investment. Amounts Returned is based upon an amount received in the event of an exit (such as an acquisition by an acquirer) or an initial public offering (IPO), or similar proceeds. Exits include escrows and amounts receivable at a future date. Public holdings are publicly traded securities priced at market value.

Please visit our [exits web page](#) for updates.

ALUMNI VENTURES UNIQUE INVESTMENTS

as of SEPTEMBER 30, 2021



ALUMNI VENTURES

av.vc

Important Disclosure Information

The manager of the AV Funds is Alumni Ventures (AV), a venture capital firm. AV and the funds are not affiliated with or endorsed by any college or university. These materials are provided for informational purposes only. Offers of securities are made only to accredited investors pursuant to each fund's offering documents, which describe among other things the risks and fees associated with the Fund that should be considered before investing. 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. Opportunities to invest in any security (of a Fund, of AV or in a syndication offering) is not a guarantee that you will be able to invest and are subject to all terms of the specific offering.

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