



# Industry Ventures Partnership Holdings VII, L.P.

*Early-Stage Venture Capital Hybrid Fund Strategy*

March 27, 2024



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These materials are provided for convenience only and may not be relied upon.

# Leading Platform Across the Private Tech Lifecycle

Synergy across strategies drives proprietary deal flow, access, and due diligence

## FIRM AT A GLANCE

2000

Year  
Founded

\$7B+

Assets Under  
Management

18%

Firm Level  
Net IRR

3

Office Locations  
(San Francisco,  
London,  
Washington D.C.)

42

Total  
Employees

400+

Direct  
Investments

650+

Fund  
Investments

## EARLY-STAGE FUNDS

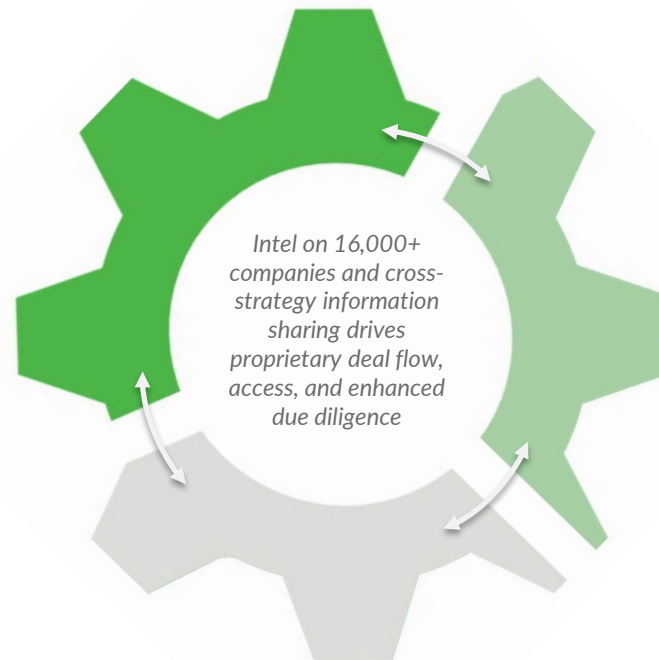
*Hybrid & Direct*

Support small and emerging VC managers investing in seed and early-stage companies. Invest alongside our trusted GP relationships in early-growth stage rounds of high-growth companies.

## TECH BUYOUT FUNDS

*Post-Venture*

Sponsor middle-market tech buyout PE managers with concentrated exposure through direct investments in top companies.



## SECONDARY FUNDS

*Late-Stage VC Secondaries*

Acquire late-stage venture capital assets by providing liquidity for company shareholders and fund investors.

# Hybrid Fund Overview

15+ years pioneering unique, early-stage Venture Capital strategy

INDUSTRY VENTURES PARTNERSHIP HOLDINGS FUNDS I–VI (AS OF SEPTEMBER 30, 2023)

<b>\$1.4B</b>	<b>\$775M</b>	<b>24%</b>	<b>21%</b>	<b>62%</b>	<b>2.5x</b>	<b>2.2x</b>	<b>3.8x</b>	<b>3.4x</b>
Committed Capital	Total Realized Value <sup>(5)</sup>	Gross IRR	Net IRR <sup>(1)</sup>	Net DPI <sup>(2)</sup>	Gross Multiple	Net Multiple <sup>(1)</sup>	Gross Realized MOIC <sup>(3)</sup>	Net Realized MOIC <sup>(4)</sup>



## PIONEER AND THOUGHT LEADER INVESTING IN EARLY-STAGE VENTURE CAPITAL

Brand value and experience built over 15+ years of leadership investing in emerging small VC funds and companies



## DEEP NETWORK OF VENTURE CAPITAL FUNDS AND ENTREPRENEURS

Based in San Francisco Bay area, Industry Ventures has deep relationships with hundreds of venture funds and companies



## PROPRIETARY DATA ADVANTAGE

Leveraging the full Industry Ventures platform for proprietary insights into 3,000+ venture funds and 16,000+ companies



## UNIQUE HYBRID PORTFOLIO CONSTRUCTION

High return potential targeting shorter J-curve and lower risk from primary, early secondary and direct investment in early-stage VC



All figures are unaudited and estimated as of 9/30/2023. Composite aggregation of fund performance is considered hypothetical. Please refer to additional disclosures at end of presentation. Past performance is not indicative of future results. Please refer to the full track record in the appendix which contains net returns for each fund. Gross figures calculated without deduction of Industry Ventures' management fees, expenses and carried interest. An investment in Industry Ventures' funds will be subject to Industry Ventures' management fees, expenses and carried interest. Note: The investments described herein are for illustrative purposes only. This is not a full and complete listing of all current and prior investments. A complete listing is available upon request.

1. As of 9/30/2023, net of fees, expenses and carried interest paid to the general partner entity of each respective fund.

2. DPI is on an aggregate basis including all current and prior Industry Ventures Funds.

3. Realized investments are those where >50% of the cost of an investment has been realized.

4. The net realized multiple is calculated by taking the difference between the total net multiple and total gross multiple and multiplying that by the gross realized multiple.

5. Total realized value is net of fees and expenses.

# Industry Ventures' Expansive Portfolio of Early-Stage Managers

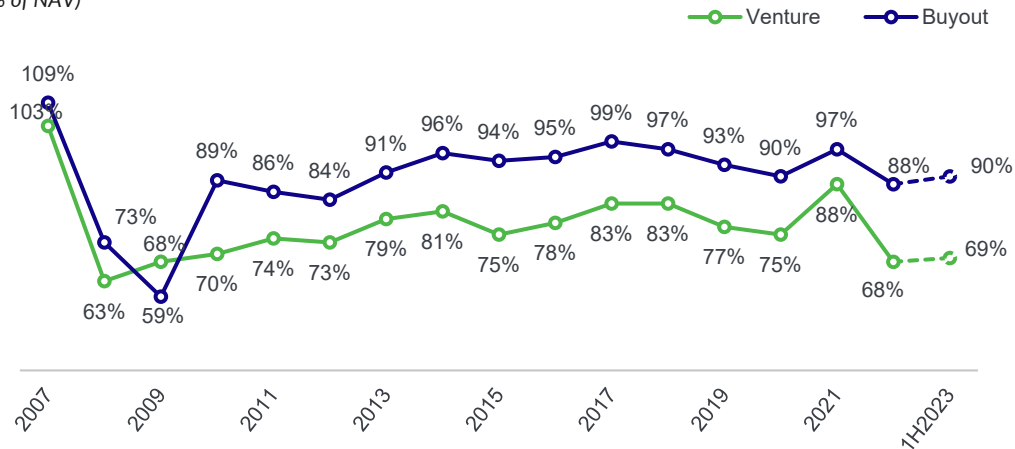


# State of the Venture Capital Market

Hybrid Fund Strategy aims to capitalize on current market dislocation and long-term demand for technology

## HISTORICAL LP INTEREST SECONDARY PRICING<sup>1</sup>

(% of NAV)



DEEPLY DISCOUNTED  
EARLY SECONDARIES



POTENTIAL J-CURVE  
MITIGATION

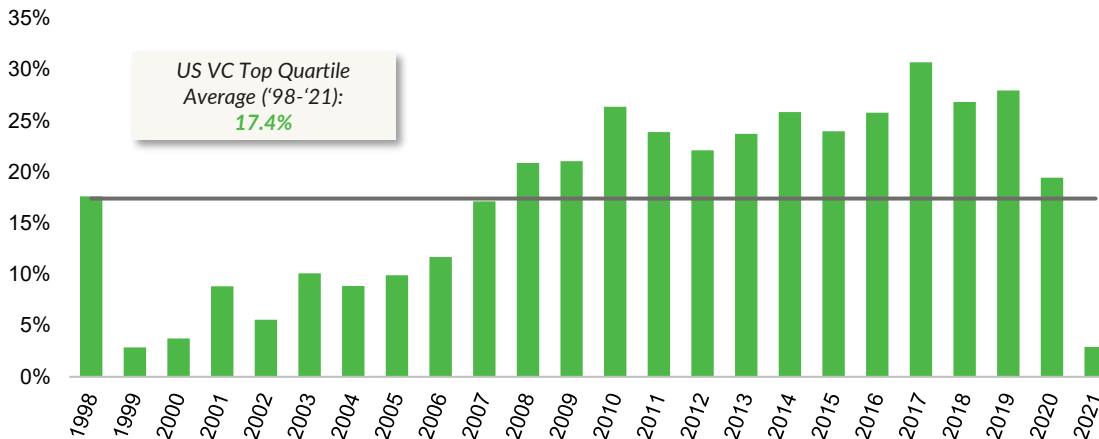


LOWER DIRECT INVESTMENT  
ENTRY VALUATIONS



CONSISTENTLY STRONG VC  
RETURNS OVER CYCLES

## US VENTURE CAPITAL TOP QUARTILE NET IRR<sup>2</sup>



Note: Past performance is not indicative of future results.

1. Jefferies H1 2023 Global Secondary Market Review (July 2023); Greenhill – “Global Secondary Market Trends & Outlook” (July 2020) & “Global Secondary Market Trends & Outlook” (January 2016)

2. Cambridge Associates, “Venture Capital Index and Benchmark Statistics” and “Private Equity Index and Benchmark Statistics” as of 6/30/2023. Cambridge Benchmarks currently only provide data through 2021.

# Investment Team

Deep Senior Team with Complementary Entrepreneurial and Investing Experience



**HANS SWILDENS**  
 Founder & CEO (24 | 28)  
 Columbia MBA | UCSB



**JUSTIN BURDEN**  
 Sr. Managing Director (20 | 25)  
 LSE MSC | UC Berkeley  
 Secondary Funds/Tech Buyout



**ROLAND REYNOLDS**  
 Sr. Managing Director (14 | 23)  
 Harvard MBA | Princeton  
 Early-Stage Funds



**AMIR MALAYERI**  
 Managing Director (8 | 12)  
 Harvard MBA | Stanford  
 Secondary Funds



**JONATHAN ROOSEVELT**  
 Managing Director (7 | 21)  
 Harvard MBA | Harvard  
 Early-Stage Funds



**LINDSAY SHARMA**  
 Managing Director (9 | 16)  
 Harvard MBA | Indiana University  
 Tech Buyout



**IRA SIMKHOVITCH**  
 Managing Director (9 | 16)  
 Columbia MBA | MIT  
 Secondary Funds



**BRIAN LANGNER**  
 Principal (10 | 12)  
 Berkeley-Haas MBA | UCSB  
 Early-Stage Funds



**FANNI FAN**  
 Principal (6 | 8)  
 MIT MSC  
 Early-Stage Funds



**JONATHAN WONG**  
 Principal (2 | 8)  
 Yale MBA | NYU  
 Tech Buyout



**KEMPER AHL**  
 Principal, Head of  
 Business Development (7 | 9)  
 Davidson College  
 Secondary Funds/Tech Buyout



**JUSTINE HUANG**  
 Principal (5 | 7)  
 Wharton MBA | UC Berkeley  
 Secondary Funds



**EDDIE MEYERCORD**  
 Vice President (3 | 3)  
 Vanderbilt University



**JONATHAN TING**  
 Vice President (1 | 6)  
 Purdue University



**STEPHEN CASILLAS**  
 Senior Associate (2 | 2)  
 Indiana University



**THERESA STARNES**  
 Senior Associate (2 | 2)  
 Cornell University



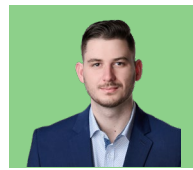
**WADE COBB**  
 Business Development  
 Associate (2 | 4)  
 Providence College



**EVAN GANCEDO**  
 Associate (1 | 1)  
 Williams College



**MARK WURZWILER**  
 Associate (1 | 2)  
 Union College



**CHASE BARLOW**  
 Associate (2 | 3)  
 James Madison  
 University



**BEN BERMAN**  
 Business Development  
 Associate (1 | 2)  
 Tulane University



**SAMIT LAMBA**  
 Associate (<1 | <1)  
 Columbia MA |  
 University of Michigan



**TIAN SHI**  
 Analyst (1 | 1)  
 Georgetown  
 University



**WILEY MILLER**  
 Portfolio Analyst (<1 | <1)  
 University of Virginia

Denotes Early-Stage Funds (Hybrid & Direct) Team Member

(# | #) Years at Industry Ventures | Years of VC / PE Experience.

# Finance, Operations & Investor Relations Team



**PAT HANSON**  
Chief Administrative Officer &  
Chief Compliance Officer (2 | 17)  
College of the Holy Cross



**AARON HINZ**  
Chief Financial  
Officer (9 | 18)  
UC Santa Cruz



**GEOFF LeMIEUX**  
Managing Director, Investor Relations  
& Capital Formation (2 | 16)  
Boston University MSIM |  
Denison University



**VALERIE LAU**  
General Counsel (2 | 9)  
Georgetown JD | Harvard



**MEREDITH HAYES**  
Principal, Investor Relations  
& Capital Formation (<1 | 11)  
University of Wisconsin



**MATT LoRUSSO**  
Principal, Capital Formation  
& Investor Relations (<1 | 11)  
Boston College



**CHRIS HIPPLE**  
Vice President  
of Finance (7 | 13)  
Santa Clara University



**JAY FOSTER**  
Controller &  
Tax Manager (3 | 8)  
UCLA



**DANIELLE BELLANTONIO**  
Senior Associate,  
Investor Relations (2 | 4)  
Boston College



**KENDALL RIFE**  
Fund Accountant (<1 | <1)  
George Mason University



**LYNN APPELBAUM**  
Accounting Manager (2 | 10)  
MAcc University of  
Missouri, St. Louis



**JENNIE GROSSI**  
Staff Accountant (<1 | <1)  
Providence College, Thunderbird  
School of Global Management



**ALYSSA KELLER**  
Fund Accountant (<1 | <1)  
Elon University



**KAREN STEIN**  
Facilities & Office  
Manager (5)  
Sonoma State University



**ALASSANE GOLDSMITH**  
Senior Executive Assistant  
& IR/Legal Assistant (10)  
Humboldt State



**SOPHIA RAYGOSA**  
Executive Assistant (5)  
San Francisco  
State University



**ESLLY HERNANDEZ**  
Executive Assistant (<1)  
San Francisco  
State University



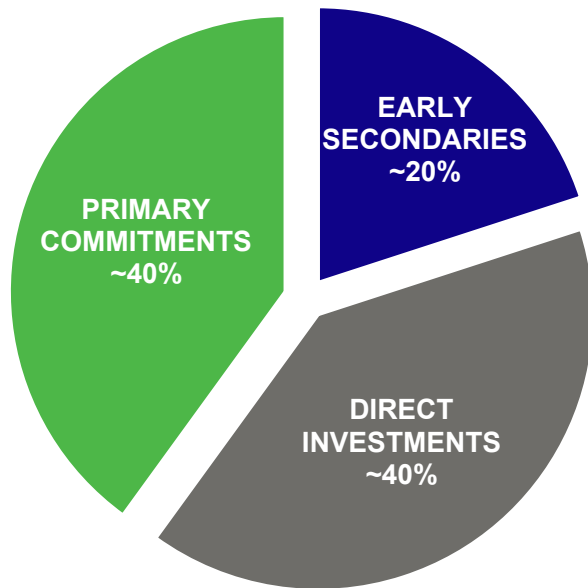
**CHELA PAGAN**  
Executive Assistant (<1)  
Delaware County  
Community College

## SERVICE PROVIDERS



# Investment Strategy & Portfolio Construction

High return potential targeting shorter J-curve and reduced risk



## PRIMARY COMMITMENTS | DOWNSIDE PROTECTION

- Commitments to seed and early-stage funds <\$250M in size
- Low valuations with high multiple potential in early-stage companies
- Look-through exposure to ~1,200 seed-stage companies

## DIRECT INVESTMENTS | ALPHA RETURN

- Concentrate capital in high conviction, mid-stage companies with \$5M+ of revenues
- Capitalize on pro-rata rights of small funds
- Exposure to ~60 mid-stage companies directly & through SPVs

## EARLY SECONDARIES | J-CURVE MITIGATION

- Secondary LP interests in seed & early-stage funds <50% funded
- Aims to mitigate J-curve with mid-stage companies and earlier distributions
- Look-through exposure to ~300 early & mid-stage companies

Fee Efficient  
Portfolio  
Construction<sup>1</sup>

**~2% total annual management fee**  
**~24.5% total carried interest**

Fully loaded and net to Limited Partners

Proven Track  
Record of  
Realizations<sup>2</sup>

Redacted

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) Fee estimates are including underlying fund fees plus Industry Ventures fees. Calculations are unaudited and estimated based on weighted averages of only Industry Ventures Partnership Holdings III, L.P., Industry Ventures Partnership Holdings IV, L.P., and Industry Ventures Partnership Holdings V, L.P. historical fee analysis and assuming a 10-year fund life, due to relevant portfolio construction. Industry Ventures cannot guarantee that similar fees or carried interest will be attained by Industry Ventures Partnership Holdings VII, L.P. and may be materially different. 2) All figures are unaudited and estimated as of 9/30/2023. The net realized multiple and net unrealized multiple are calculated by taking the difference 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 difference between the total net IRR and total gross IRR and multiplying that by the gross realized IRR and gross unrealized IRR. 3) The net multiple for the Direct Investments, Early Secondary and Primary Commitments is calculated by taking the ratio between the total net multiple and total gross multiple of the entire Hybrid Funds strategy and multiplying that by gross multiple of each. The net IRR for the Direct Investments, Early Secondary and Primary Commitments is calculated by taking the ratio between the total net IRR and total gross IRR of the entire Hybrid Funds strategy and multiplying that by gross IRR of each. **Note:** Return figures are projections and are considered hypothetical. They 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 necessarily indicative of future performance of any strategy or any fund. They represent calculations based on subjective assessments by Industry Ventures of key underlying factors. In calculating the hypothetical performance, 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 hypothetical returns presented. Investors are encouraged to ask questions of Industry Ventures and discuss the assumptions underlying the hypothetical returns. Hypothetical returns do not reflect the actual returns of any portfolio and do not guarantee future results.



# Targeting Lower Loss Rates, Shorter J-curve, and Faster Liquidity

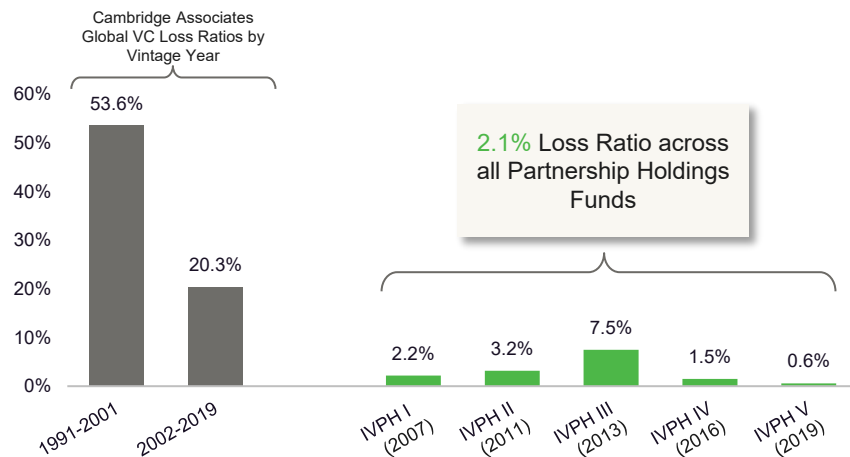
## NET LP CASH PAID-IN ILLUSTRATION

IVPH III cash flows as % of total LP committed



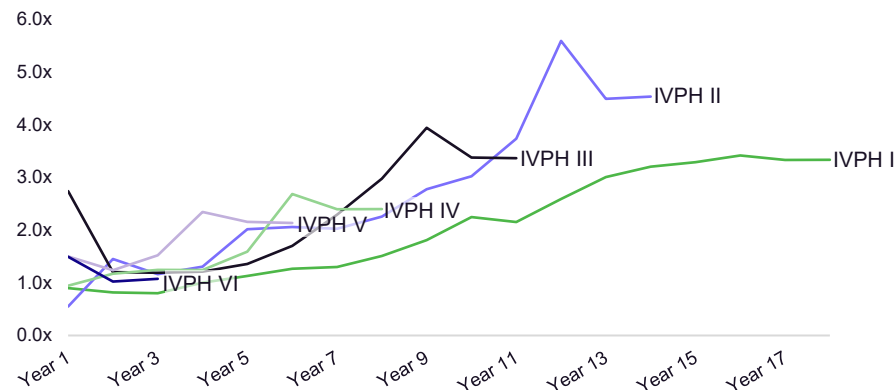
## REALIZED LOSS RATIOS<sup>1,2</sup>

IVPH Funds achieve low loss rates when compared to traditional VC



## HISTORICAL NET TVPI

Early Secondary strategy and discounts help shorten the J-Curve



All figures are unaudited and estimated as of 9/30/2023. Past performance is not indicative of future results. Please refer to the full track record in the appendix which contains net returns for each fund.

Note: Net Cash Paid-In assumes an LP funds capital calls with capital received via distributions first. LP commitments to the fund are still binding and LPs are legally obligated to contribute when capital is called.

1. Realized investments are those where >50% of a deal's cost has been realized. The realized loss is calculated by taking the cost basis of each realized investment that returned less than a 1x less the total value for each.
2. No meaningful data available for IVPH VI as the fund is still maturing.

# Hybrid Funds Performance Benchmarking

vs. US Direct Venture Capital Benchmarks and S&P 500 PME

Overall Net Performance (as of September 30, 2023)	Vintage Year	Net DPI	Net IRR	Net TVPI
<b>Partnership Holdings I</b>	<b>2007</b>	<b>292.8%</b>	<b>16.8%</b>	<b>3.3x</b>
Cambridge Top Quartile US Venture Benchmark <sup>1</sup>	2007	233.0%	17.1%	2.6x
Cambridge Median US Venture Benchmark <sup>1</sup>	2007	164.0%	9.5%	1.7x
S&P 500 PME <sup>2</sup>	2007	169.5%	9.4%	1.9x
<b>Partnership Holdings II</b>	<b>2011</b>	<b>245.1%</b>	<b>22.4%</b>	<b>4.5x</b>
Cambridge Top Quartile US Venture Benchmark <sup>1</sup>	2011	267.0%	23.6%	3.8x
Cambridge Median US Venture Benchmark <sup>1</sup>	2011	163.0%	15.5%	2.5x
S&P 500 PME <sup>2</sup>	2011	117.5%	10.6%	2.1x
<b>Partnership Holdings III</b>	<b>2013</b>	<b>181.1%</b>	<b>22.8%</b>	<b>3.3x</b>
Cambridge Top Quartile US Venture Benchmark <sup>1</sup>	2013	201.0%	23.1%	3.3x
Cambridge Median US Venture Benchmark <sup>1</sup>	2013	113.0%	15.0%	2.5x
S&P 500 PME <sup>2</sup>	2013	90.4%	9.1%	1.6x
<b>Partnership Holdings IV</b>	<b>2016</b>	<b>37.0%</b>	<b>20.5%</b>	<b>2.3x</b>
Cambridge Top Quartile US Venture Benchmark <sup>1</sup>	2016	71.0%	24.3%	2.8x
Cambridge Median US Venture Benchmark <sup>1</sup>	2016	39.0%	17.5%	2.1x
S&P 500 PME <sup>2</sup>	2016	28.4%	9.8%	1.5x
<b>Partnership Holdings V</b>	<b>2019</b>	<b>2.8%</b>	<b>27.1%</b>	<b>2.0x</b>
Cambridge Top Quartile US Venture Benchmark <sup>1</sup>	2019	12.0%	24.1%	1.8x
Cambridge Median US Venture Benchmark <sup>1</sup>	2019	0.0%	12.3%	1.4x
S&P 500 PME <sup>2</sup>	2019	2.4%	7.0%	1.2x
<b>Partnership Holdings VI</b>	<b>2021</b>	<b>0.4%</b>	<b>14.2%</b>	<b>1.2x</b>
Cambridge Top Quartile US Venture Benchmark <sup>1</sup>	2021	0.0%	3.0%	1.1x
Cambridge Median US Venture Benchmark <sup>1</sup>	2021	0.0%	(1.7)%	1.0x
S&P 500 PME <sup>2</sup>	2021	0.1%	3.2%	1.0x

Note: Values are unaudited and estimated as of 9/30/2023. References to market or composite indices, benchmarks, or other measures of relative market or industry performance over a specified period of time are provided for information only. Reference or comparison to an index does not imply that the portfolio will be constructed in the same way as the index or achieve returns, volatility, or other results similar to the index.

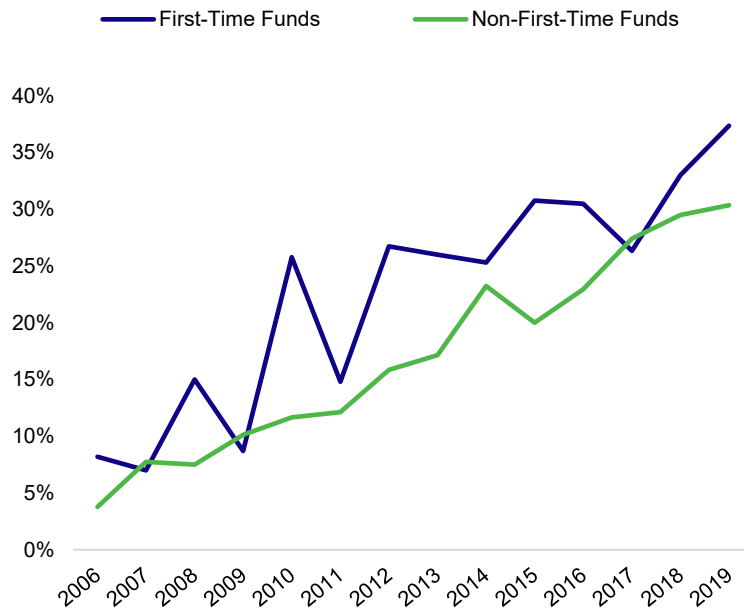
Key Definitions: Net IRR: Internal Rate of Return since inception; net to Limited Partners. Net DPI: Cumulative Distribution to Paid-in-Ratio since inception; net to Limited Partners. Net TVPI: Total Value to Paid-in-Ratio since inception, net to Limited Partners.

1. Cambridge Associates US Venture Benchmarks as of 9/30/2023.

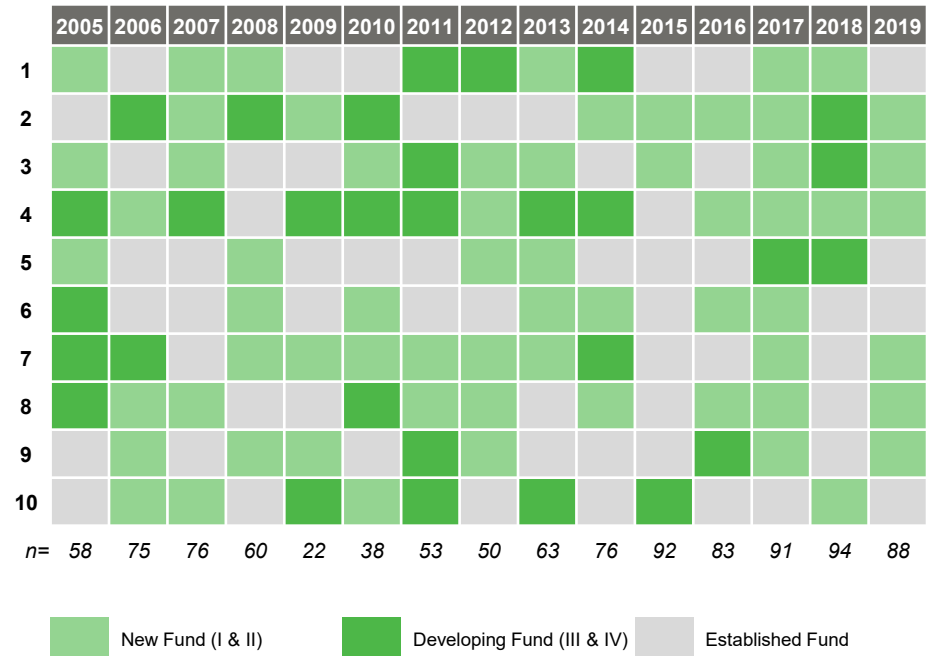
2. PME analysis mirrors Industry Ventures cash flows as if invested in the S&P 500 using the PME+ methodology as of 9/30/2023.

# Emerging Managers Have Outperformed in Recent Years

**MEDIAN NET IRR OF VC FUNDS BY VINTAGE YEAR<sup>1</sup>**



**TOP 10 US VC FUNDS BY VINTAGE YEAR<sup>2</sup>**



*“It is important for private investors to understand how the return and risk profiles of VC investing have changed, as today’s market is not the same as 20 years ago...Success is no longer limited to a handful of (often inaccessible) fund managers. Moreover, top returns are not confined to a few dozen companies...New and developing fund managers consistently rank as some of the best performers.”*

*–Cambridge Associates “Venture Capital Positively Disrupts Intergenerational Investing,” January 2020*

1. Source: Preqin. Data as of Q3 2022.

2. Source: Cambridge Associates. Data as of Q1 2022. Cambridge Benchmarks currently only provide data through 2020.

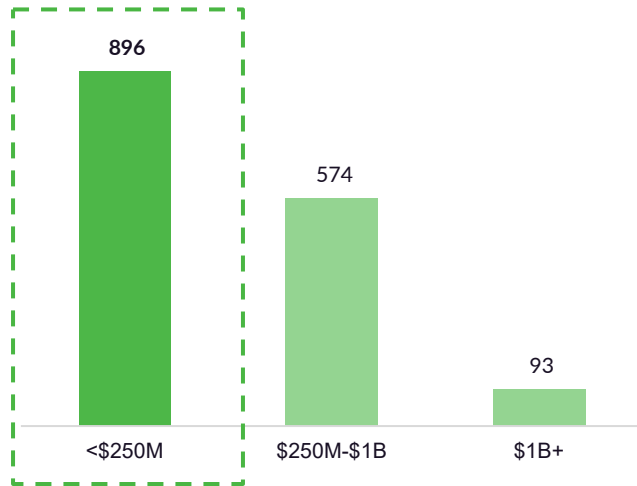
Notes: Total value to paid-in capital multiple is net of fees, expenses and carried interest. Fund order is determined as funds raised under the same strategy and does not include friends and family funds. A new fund is defined as the first or second fund, a developing fund is the third or fourth fund, and an established fund is the fifth fund and beyond. Funds less than three years old are considered too young to have produced meaningful returns; those vintages have been excluded from this analysis.

# Specialist Needed: Investing in Emerging & Early-Stage VC

Opportunity set can provide attractive return potential, but an experienced guide poses benefits to LPs

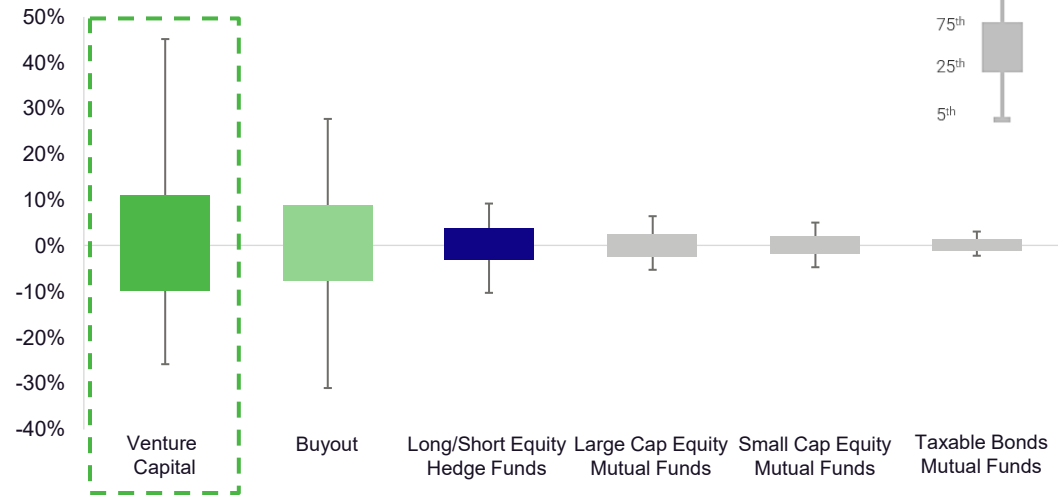
## HUNDREDS OF SMALL FUNDS TO TRACK & EVALUATE

Number of US Venture Capital Managers by Fund Size<sup>1,2</sup>



## MANAGER SELECTION MATTERS MOST IN VC

Dispersion of Returns for Active Managers by Asset Class<sup>3</sup>



- ✓ Industry Ventures has invested in over 100 small funds over the past 20+ years
- ✓ Evaluating and sourcing emerging and early-stage managers can be challenging for Limited Partners to do alone
- ✓ For many Limited Partners, \$125M average underlying fund size is too small

1. Cambridge Associates Venture Capital Index and Benchmark Statistics as of 9/30/22.

2. Pitchbook, Represents US Venture Capital as of December 2022.

3. Morgan Stanley, Counterpoint Global Insights Report "Public to Private Equity in the United States: A Long-Term Look", August 4, 2020

Note: Statements about average underlying fund size and investments into 400+ funds are sourced from internal Industry Ventures analysis and reports

## INVESTMENT SUMMARY

Fund	IVPH IV
Deal Type	Direct & SPV
Date of Investment	July 2017
Source	GP Introduction
Invested Capital	\$3.9M
Realized Value	\$0.0M
Unrealized Value (NAV)	\$41.1M

10.5x

Gross Multiple

75.0%

Gross IRR

## TRANSACTION HIGHLIGHTS

- Socure is a leading predictive analytics platform utilizing AI and machine learning for digital identity verification and trust.
- IV holds Socure directly and through SPVs with Work-Bench Ventures and Commerce Ventures.
- IV first invested in Socure's \$10M Series B led by Commerce Ventures in July 2017. IV later made follow-on investments in the Series C, C-1, and D rounds. IV also opportunistically purchased Series A-1 and B secondary shares in June 2019.

## PORTFOLIO DEVELOPMENTS & OUTLOOK

- In November 2021, Socure raised a \$450M Series E co-led by Accel and T. Rowe Price.
- Socure has over 2k customers, including financial institutions, state agencies, payroll providers, and online gaming companies. Marquee customers include Chime, SoFi, DraftKings, and the State of California.
- Socure has a >98.2% fraud capture rate and >95% population coverage in identity verification. In June 2023, Socure acquired Berbix, an ID document verification forensics engine, accelerating the company's document verification roadmap by more than 18 months.
- In November 2023, Socure launched its newest product Sigma Synthetic Fraud v4. The product uses advanced machine learning to uncover patterns of synthetic identity fraud. Synthetic identity fraud is expected to generate \$23B of losses by 2023, per Deloitte.

## NOTABLE CO-INVESTORS

Accel

Commerce Ventures

SORENSEN

BainCapital

TIGERGLOBAL

SCALE

T.RowePrice

work—bench

## KEY COMPANY STATS

204k

Synthetic identities eliminated from US economy in 2023

\$3B

In prevented fraud losses in 2023

77%

Gross Margins

# Summary of Proposed Terms

## INDUSTRY VENTURES PARTNERSHIP HOLDINGS VII, L.P.

Structure	Delaware Limited Partnership ( <i>Cayman Feeder Available</i> )
Target Fund Size	\$750 million
Minimum LP Commitment	\$1 million (individuals) / \$5 million (institutions)
GP Commitment	2% ( <i>up to \$15 million</i> )
Term	10 years
Investment Period	Earlier of 4 years or subsequent fund
Management Fee	1.0% on committed capital <i>step down on 7<sup>th</sup> anniversary of earlier of first capital call or first investment</i>
Carried Interest	5% primary commitments; 10% early secondaries; 10% SPVs; 20% direct investments
Preferred Return	6%
Target Net Return <sup>(1)</sup>	2.5x–3.5x net multiple; ~20% net IRR

This presentation has been prepared by Industry Ventures, LLC (together with its affiliates, "Industry Ventures") solely to determine preliminary investor interest in Industry Ventures Partnership Holdings VII, L.P. (the "Fund"); it is not an offer or solicitation and may not be used or relied upon in connection with any offer or solicitation, with respect to the Fund or any other future Industry Ventures investment partnership. The actual fund strategy and/or return targets may vary significantly. An offer or solicitation with respect to the Fund, if made, will be made only through the final Confidential Private Placement Memorandum (the "Memorandum") and the limited partnership agreement and subscription agreement of the Fund (together, "Subscription Documents"). Investment in the Fund will involve significant risks, including risks of loss of the entire investment. Please refer to legal offering documents upon receipt for official terms of the partnership.

1. Targeted net returns involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to differ materially from these projections. These projections speak only as of the date hereof, and Industry Ventures disclaims any obligation or undertaking to provide updates or revisions to reflect any change in its expectations.

# Established Track Record

## Hybrid Fund ("Partnership Holdings Funds") Track Record

\$ in millions	Vintage	Committed	Invested	Realized	Current	Total	Gross	Gross	Net	Net	Net
Fund	Year	Capital	Capital	Value	NAV	Value	MOIC	IRR	Multiple <sup>(1)</sup>	DPI <sup>(1)</sup>	IRR <sup>(1)</sup>
Partnership Holdings I	2007	\$30.1	\$31.6	\$94.0	\$11.2	\$105.0	3.3x	20.0%	3.3x	292.8%	16.8%
Partnership Holdings II	2011	\$54.8	\$54.6	\$142.6	\$109.0	\$251.5	4.6x	25.2%	4.5x	245.1%	22.4%
Partnership Holdings II-A	2011	\$12.3	\$12.1	\$42.2	\$24.6	\$66.8	5.5x	30.5%	5.0x	312.2%	26.4%
Partnership Holdings III	2013	\$170.3	\$167.0	\$330.2	\$258.1	\$588.3	3.5x	25.7%	3.3x	181.1%	22.8%
Partnership Holdings III-A	2014	\$12.8	\$11.3	\$8.6	\$5.8	\$14.4	1.3x	5.4%	1.2x	66.1%	3.2%
Partnership Holdings III-B	2014	\$20.2	\$20.9	\$18.2	\$24.5	\$42.8	2.0x	15.8%	1.9x	80.7%	14.0%
Partnership Holdings III-C	2015	\$15.2	\$14.2	\$13.7	\$23.0	\$36.7	2.6x	23.1%	2.4x	87.9%	20.9%
Partnership Holdings IV	2016	\$209.5	\$189.7	\$92.4	\$392.4	\$484.8	2.6x	23.2%	2.3x	37.0%	20.5%
Partnership Holdings V	2019	\$335.3	\$303.9	\$31.9	\$639.6	\$671.6	2.2x	30.9%	2.0x	2.8%	27.1%
Partnership Holdings VI	2021	\$574.8	\$229.8	\$1.1	\$291.5	\$292.6	1.3x	20.3%	1.2x	0.4%	14.2%
<b>Total Realized<sup>(2)</sup></b>			\$290.1	\$729.0	\$368.1	\$1,097.1	3.8x	26.0%	3.4x	NA	22.8%
<b>Total Unrealized</b>			\$744.9	\$45.6	\$1,411.6	\$1,457.3	2.0x	21.3%	1.8x	NA	18.6%
<b>Total</b>		\$1,435.1	\$1,035.0	\$774.6	\$1,779.7	\$2,554.4	2.5x	24.4%	2.2x	62.5%	21.3%

Note: Values are unaudited and estimated as of 9/30/2023

1. Net Multiple and Net IRR calculations represent returns to investors after reducing for fees, expenses and carried interest; 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.

2. Realized investments are those where >50% of the cost of an investment has been realized. 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.

# Our Values are Core to Our Success

Environmental, Social & Governance (ESG) & Diversity, Equity & Inclusion (DEI) Overview

## PEOPLE

**43%** of Industry Ventures team identify as female

**38%** of Industry Ventures team identify as a Person of Color (“POC”)

**43%** of Industry Ventures Investment MDs identify as female or POC

## PRINCIPLES



Principles for Responsible Investment



The Diversity VC Standard



ILPA Diversity in Action



CFA Institute  
CFA DEI Code

## PORTFOLIO



Unique position to be a leader in the ecosystem as both a GP and an LP



Collect underlying DEI info upon closing primary investments



Survey of full portfolio of funds and companies to annually refresh data

*Industry Ventures is committed to fostering an environment of diversity, equity, and inclusion—both within our own walls and throughout the private equity and venture capital community. Our human capital is by far the most valuable asset we have. Our culture, reputation, and achievements are the collective product of our individual differences, life experiences, self-expression, and unique capabilities that our employees and partners pour into their work daily.*



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This information in this presentation, including but not limited to the investment strategy and terms of the Fund, are subject to change and do not supersede any of the terms of the Fund's Subscription Documents and Memorandum when they are finalized, and all of the information presented herein is subject to change without notice to you or any other recipient hereof. Some of the information presented herein may constitute "forward-looking information." Forward-looking information is based on numerous assumptions and is speculative in nature and may vary significantly from actual results. Certain performance data contained herein is based upon or includes the value of unrealized investments. In many cases, the value of the unrealized investment is estimated due to the lack of a trading market. There can be no assurance that estimated values or returns based on those values can be realized or that actual returns or results will not be materially lower than those stated herein. Certain assumptions have been made to simplify the presentation and, accordingly, actual results may differ, perhaps materially, from those presented. This presentation includes a summary of the past performance of investments managed by the principals of Industry Ventures. In considering any performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results in the future. There can be no assurance that the Fund's investment strategy will achieve profitable results. No reliance should be placed on any forward-looking information. Nothing presented herein is intended to constitute investment advice, nor sales material.

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