

Horizon Digital Fund

Quarterly Performance Report - Q4 2024

Fund Name: Horizon Digital Fund
GP: Horizon Partners
Vintage Year: 2023
Fund Size: \$100,000,000
Report Date: December 31, 2024

Capital Calls

Date	Call Number	Amount	Description
2023-01-15	Call 1	\$5,762,943	Initial Capital Call
2023-06-20	Call 2	\$5,258,761	Follow-on Investment
2024-03-10	Call 3	\$1,185,986	Bridge Round Funding
2024-09-15	Call 4	\$1,935,155	Additional Capital

Distributions

Date	Type	Amount	Recallable	Description
2023-12-15	Return of Capital	\$948,692	No	Exit: TechCo Inc
2024-06-20	Income	\$1,052,031	No	Dividend Payment
2024-09-10	Return of Capital	\$1,869,448	Yes	Partial Exit: DataCorp
2024-12-20	Income	\$1,495,330	No	Year-end Distribution

Adjustments

Date	Type	Amount	Description
2024-01-15	Recallable Distribution	-\$448,031	Recalled distribution from Q4 2023
2024-03-20	Capital Call Adjustment	\$96,428	Management fee adjustment
2024-07-10	Contribution Adjustment	-\$37,458	Expense reimbursement

Performance Summary

Total Capital Called: \$14,142,845

Total Distributions: \$5,365,501

Net Paid-In Capital (PIC): \$13,753,784

Distributions to Paid-In (DPI): 0.39

Internal Rate of Return (IRR): 9.16%

Total Value to Paid-In (TVPI): 0.91

Fund Strategy: The fund focuses on early-stage technology companies in the SaaS, fintech, and AI sectors. Our investment thesis centers on identifying companies with strong product-market fit and scalable business models.

Key Definitions:

- **DPI (Distributions to Paid-In):** Total distributions divided by total paid-in capital. Measures cash returned to investors.
- **IRR (Internal Rate of Return):** The annualized rate of return that makes the net present value of all cash flows equal to zero.
- **TVPI (Total Value to Paid-In):** The sum of distributions and residual value divided by paid-in capital. Measures total value creation.