

Nova Innovation Fund

Quarterly Performance Report - Q4 2024

Fund Name: Nova Innovation Fund

GP: Nova 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	\$5,965,192	Initial Capital Call
2023-06-20	Call 2	\$3,578,918	Follow-on Investment
2024-03-10	Call 3	\$3,160,090	Bridge Round Funding
2024-09-15	Call 4	\$3,881,447	Additional Capital

Distributions

Date	Type	Amount	Recallable	Description
2023-12-15	Return of Capital	\$378,377	No	Exit: TechCo Inc
2024-06-20	Income	\$836,140	No	Dividend Payment
2024-09-10	Return of Capital	\$671,597	Yes	Partial Exit: DataCorp
2024-12-20	Income	\$717,835	No	Year-end Distribution

Adjustments

Date	Type	Amount	Description
2024-01-15	Recallable Distribution	-\$352,220	Recalled distribution from Q4 2023
2024-03-20	Capital Call Adjustment	\$98,165	Management fee adjustment
2024-07-10	Contribution Adjustment	-\$77,784	Expense reimbursement

Performance Summary

Total Capital Called: \$16,585,647

Total Distributions: \$2,603,949

Net Paid-In Capital (PIC): \$16,253,808

Distributions to Paid-In (DPI): 0.16

Internal Rate of Return (IRR): 12.49%

Total Value to Paid-In (TVPI): 1.16

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.