

Starlight Technology Fund

Quarterly Performance Report - Q4 2024

Fund Name: Starlight Technology Fund

GP: Starlight 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	\$1,884,545	Initial Capital Call
2023-06-20	Call 2	\$2,538,628	Follow-on Investment
2024-03-10	Call 3	\$1,933,602	Bridge Round Funding
2024-09-15	Call 4	\$1,016,012	Additional Capital

Distributions

Date	Type	Amount	Recallable	Description
2023-12-15	Return of Capital	\$1,362,264	No	Exit: TechCo Inc
2024-06-20	Income	\$2,443,993	No	Dividend Payment
2024-09-10	Return of Capital	\$1,606,478	Yes	Partial Exit: DataCorp
2024-12-20	Income	\$1,626,688	No	Year-end Distribution

Adjustments

Date	Type	Amount	Description
2024-01-15	Recallable Distribution	-\$207,056	Recalled distribution from Q4 2023
2024-03-20	Capital Call Adjustment	\$115,656	Management fee adjustment
2024-07-10	Contribution Adjustment	-\$83,369	Expense reimbursement

Performance Summary

Total Capital Called: \$7,372,787

Total Distributions: \$7,039,423

Net Paid-In Capital (PIC): \$7,198,018

Distributions to Paid-In (DPI): 0.98

Internal Rate of Return (IRR): 16.05%

Total Value to Paid-In (TVPI): 1.44

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.