

Tech Ventures Fund III

Quarterly Performance Report - Q4 2024

Fund Name: Tech Ventures Fund III
GP: Tech Ventures 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	\$5,000,000	Initial Capital Call
2023-06-20	Call 2	\$3,000,000	Follow-on Investment
2024-03-10	Call 3	\$2,000,000	Bridge Round Funding
2024-09-15	Call 4	\$1,500,000	Additional Capital

Distributions

Date	Type	Amount	Recallable	Description
2023-12-15	Return of Capital	\$1,500,000	No	Exit: TechCo Inc
2024-06-20	Income	\$500,000	No	Dividend Payment
2024-09-10	Return of Capital	\$2,000,000	Yes	Partial Exit: DataCorp
2024-12-20	Income	\$300,000	No	Year-end Distribution

Adjustments

Date	Type	Amount	Description
2024-01-15	Recallable Distribution	-\$500,000	Recalled distribution from Q4 2023
2024-03-20	Capital Call Adjustment	\$100,000	Management fee adjustment
2024-07-10	Contribution Adjustment	-\$50,000	Expense reimbursement

Performance Summary

Total Capital Called: \$11,500,000
Total Distributions: \$4,300,000
Net Paid-In Capital (PIC): \$11,050,000
Distributions to Paid-In (DPI): 0.39
Internal Rate of Return (IRR): 12.5%
Total Value to Paid-In (TVPI): 1.45

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.