

Insight Partners Public Equities (IPPE) Overview Presentation – December 2024

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FINANCIAL PERFORMANCE INFORMATION

Performance information contained in this Presentation relates to Insight's flagship private equity and venture capital funds ("Insight Flagship"), which pursue materially different investment strategies and asset classes than the Insight Partners Public Equities funds ("IPPE"). Insight Flagship utilizes a different investment decision-making process than IPPE, for which investment decisions are ultimately made by the Chief Investment Officer of IPPE as opposed to an investment committee or similar. The performance of Insight Flagship is presented for illustrative purposes only to show Insight's historical investment activities, and no inference or assumption should be drawn that IPPE has or will produce similar results as Insight Flagship. The terms, fees and expenses borne by investors in IPPE are expected to be materially different than applicable items for Insight Flagship.

Financial performance information concerning Insight Flagship's portfolio companies reported herein may not have been determined in accordance with US generally accepted accounting principles, may be based on estimates, may not be audited, and is subject to change. Financial performance information is generally provided directly by the applicable portfolio company. Investment return multiples and IRRs for investments in individual portfolio companies are reported here in on a gross basis, excluding the impact of management fees, carried interest and expenses.

If the impact of fees, carried interest and expenses had been taken into account, such return multiples would have been lower. The historical investment performance of the partnerships set forth herein is being provided for informational purposes only. Please see the Reference Materials furnished together with this Presentation for important information regarding the calculation of gross and net IRRs and multiples and other performance data. Past performance of an Insight Flagship partnership or portfolio company provides no assurance of the future performance of the same or a different partnership (including IPPE) or portfolio company. Actual returns will depend on, among many other factors, including, but not limited to, future operating results of an Insight Flagship partnership's portfolio companies, the value of such portfolio companies and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale. Recipients of this information should not assume that present or future funds managed by Insight (including IPPE) will have access to the same or similar investment opportunities or that any such investment opportunities will be profitable or as profitable.

Important Legal Information (Continued)



INVESTMENT PERFORMANCE OF ALL INSIGHT INVESTMENTS

See the detailed investment performance in the Reference Materials furnished together with this Presentation for a list of Insight fund performances as well as important information regarding the calculation of the information contained herein.

FORWARD LOOKING STATEMENTS

Certain statements made throughout this Presentation that are not historical facts may contain forward-looking statements regarding the intentions, expectations, objectives and targets of the relevant funds. Any such forward-looking statements are based on assumptions that Insight believes to be reasonable but are subject to a wide range of risks and uncertainties and, therefore, there can be no assurance that actual results may not differ from those expressed or implied by such forward-looking statements. Targets or projections of performance are based on certain assumptions and frequently incorporate information obtained from third parties. While Insight believes such information to be from reliable sources, Insight does not assume any responsibility for any independent verification of such information, except as otherwise expressly set forth herein.

Certain statements in this Presentation involve subjective judgments or assumptions. Such statements include, but are not limited to, comparisons between IPPE and other market participants or peers, as well as classifications of potential investments by asset class, sector, or other categorizations. Statements of this nature are based on factors that Insight deems to be reasonable, however such comparisons involve subjective judgments and certain assumptions, which could turn out to be inaccurate and materially impact the statements or opinions herein.

This Presentation contains certain simplified presentations of complex processes. Aspects of IPPE's investment activities may not be covered herein or may differ from what is stated above. The information provided in this Presentation regarding IPPE's and its funds' policies, procedures, and processes, which are based on IPPE's expectation of how operations will be conducted, is preliminary, is subject to change, and may not conform to actual operational experience.

INVESTMENT RISKS

All securities investments risk the loss of capital. No guarantee or representation is made that a partnership will achieve its investment objective. An investment in a partnership is speculative and involves certain risk factors which potential investors should consider before investing. Potential investors should be able to afford a complete loss of all capital invested in a partnership.

CASE STUDIES

The case studies included in this Presentation are for illustrative purposes only. There is no guarantee that future Insight funds or, for the avoidance of doubt, IPPE, will have access to similar investment opportunities or that such investment opportunities will be profitable or as profitable. The investments in this Presentation reflect representative types of portfolio companies that Insight and its funds may invest in, or have invested in, and have been selected to be included in this Presentation based upon an objective non-performance basis because we believe these are indicative of Insight Flagship's investment strategy and investment process. Insight may or may not, in its sole discretion, cause its funds to make investments referenced in this Presentation, cause its funds to make the investments on modified terms and cause its funds to make other investments not referenced in this Presentation. Nothing herein shall be deemed to limit the investment strategies or investment opportunities to be pursued by Insight and its funds.

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Insight Partners Overview

A decorative graphic consisting of several curved lines. On the left side, there are five orange lines that curve upwards and to the right. On the right side, there are several light blue lines that curve downwards and to the left, meeting the orange lines in the center.

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25+ Years Experience

Leader in growth software investing, with dedicated sector focus since 1995

480+ Team Members

Scaled platform led by a senior team that has a long history of working together¹

Growth Focus

Flexible, stage-agnostic approach, targeting growth-stage software businesses through minority and control investments

\$50B+ Invested

Over \$50B invested in 800+ primary investments; additional 500+ portfolio-led acquisitions³

\$45B+ Realized

Since inception, Insight has realized over \$45B with 55+ IPOs⁴
Over the past 20 years, Insight has realized strong returns:

Gross MoM / IRR ⁵	Net MoM / IRR ⁵
3.6x / 30%	3.1x / 25%

Consistent Performance

Experienced, 25+ year track record with 13% capital loss ratio since 2005²

¹ Headcount data as of 11/1/2024.

² The loss ratio methodology considers Insight's investment in each company as a whole across Funds V-XII (and corresponding co-investment or follow-on funds where applicable). Losses and / or gains are aggregated across Funds V-XII and divided by the total invested capital across these funds. Loss ratio is based on marks as of 9/30/2024 and includes Funds V & XII and applicable co-investment funds, but excludes Funds I-IV. Please see note 1 in the Notes to Investment Performance in the Reference Materials furnished together with this Presentation for important information regarding performance information for Funds I-IV. Loss ratios for Funds I-IV are 20%, 55%, 52% and 32%, respectively. The loss ratios for Fund XIII is excluded because it is not meaningful given the Fund is early in its life cycles.

³ Flagship Funds, Opportunities Fund I, and Opportunities Fund II have invested \$50,526,516,700 of capital as of 9/30/2024.










⁴ Flagship Funds (including for the avoidance of doubt, Funds I-IV), Opportunities Fund I, and Opportunities Fund II have realized proceeds of \$45,334,052,558 as of 9/30/2024. Realized proceeds consist of cash proceeds from private company sales, cash proceeds from public stock sales, dividends, stock distributions, and interest income.

⁵ Performance metrics are as of 9/30/2024 and includes Funds V - XII and applicable co-investment funds, but excludes Funds I-IV. Please see note 1 in the Notes to Investment Performance in the Reference Materials furnished together with this Presentation for important information regarding performance information for Funds I-IV. Analysis includes investments that have experienced realizations over 50% of their value, realized over \$100M, IPO'd, or have been written down to \$0. Gross and Net performance reflects aggregate full deal performance as of 9/30/2024 for any company that experienced a realization of previously stated criteria. Performance for Fund XIII is excluded because it is not meaningful given the Fund is early in its life cycles.

Note: Investments in securities involve risk and the value of investments and income derived from such investments may fluctuate. Past performance is not an indication or guarantee of future results. See the Reference Materials furnished together with this Presentation for important information regarding calculations of the information contained herein.

Overview | Insight Platform

Stage-agnostic investing approach for high-quality software & tech companies

Stage of Investing	IPPE Core Focus		
	Early Venture Capital (Seed, Series A & B)	Growth & Private Equity (Series C+ / Buyouts)	Public Markets
Company Revenue Size	<\$1M – \$10M	\$10M – \$100M+	\$100M+
Company Stage	Start-up companies gaining traction in core markets	Companies with scaling platforms and value propositions	Maturing companies focused on efficient growth
Value Drivers	Product market fit, increasing commercial traction	Rapid revenue growth, becoming profitable	Sustained revenue growth and optimizing profitability
Select Investments	  Island 	 databricks  	  

Overview | Leadership Alignment

Strong connectivity with overlapping Investment Committee members

Insight Flagship Investment Committee



Anika Agarwal



Adam Berger



Matt Gatto



Ryan Hinkle



Jeff Horing



Jeff Lieberman



Deven Parekh



Mike Triplett



Teddie Wardi

IPPE Private Investment Committee



Richard Wells



Ian Sandler



John Wolff - IPPE CIO

- 15+ year career in technology and software investing
- Investment philosophy is highly synergistic with Insight's focus on long-term value appreciation
- Previously Head of Technology Investing & Portfolio Manager at Omega Advisors

Market Opportunity

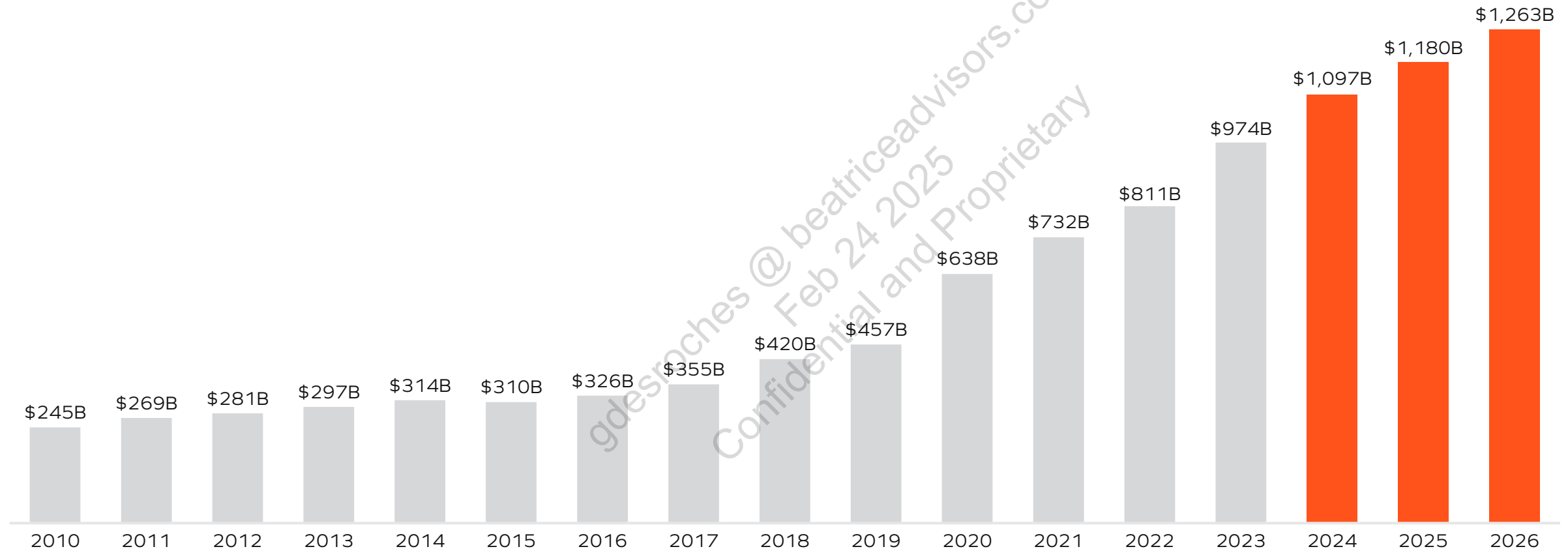
An abstract graphic featuring a series of curved lines that sweep across the slide. The lines originate from the bottom left and curve upwards and to the right, eventually leveling off. The lines are colored in a gradient, with the bottom-most lines being a vibrant orange and the lines above them transitioning through shades of blue and teal. The background is a solid dark navy blue.

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Market Opportunity | Software TAM

We believe technology innovations will continue to drive software spend over the long-term

Global Software Spend | USD Billions



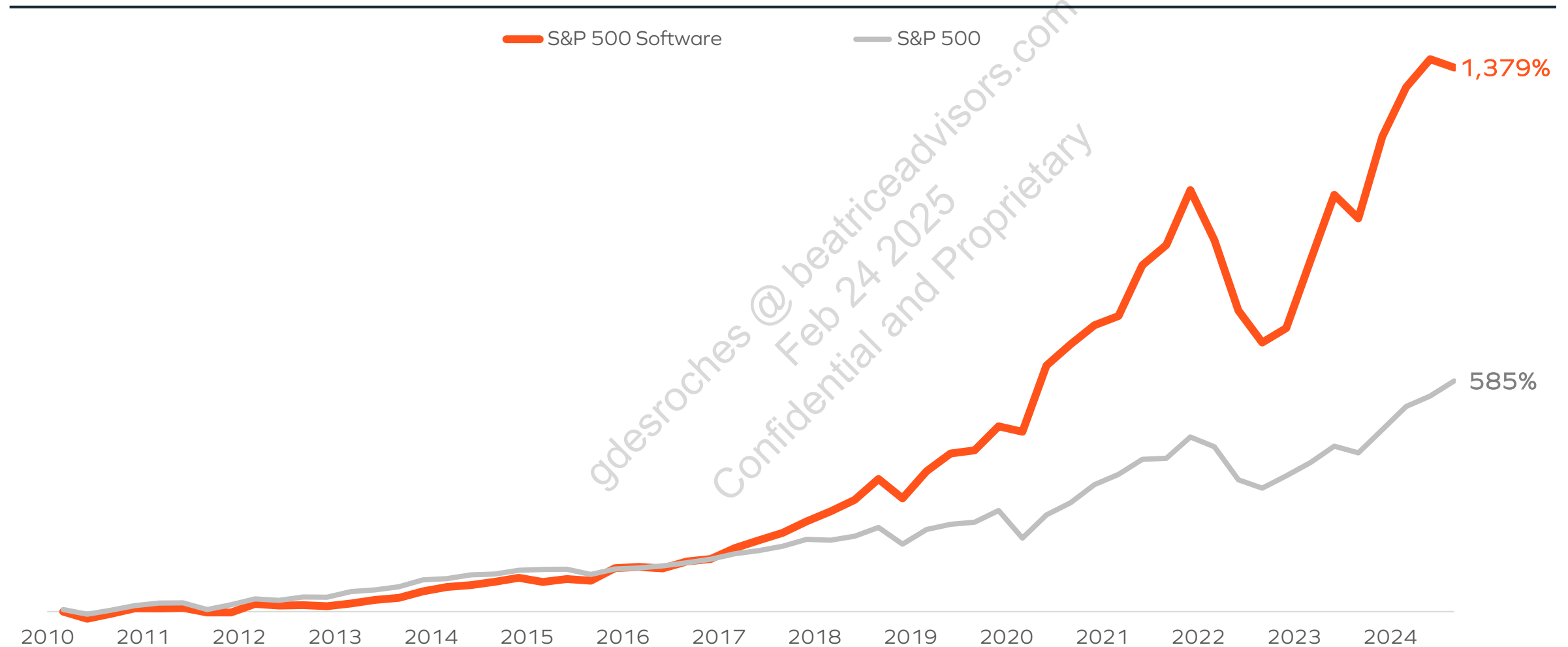
Source: 2010 – 2012 data sourced from a Business Wire report of a Gartner forecast “Gartner Says Worldwide IT Spending on Pace to Surpass \$3.6 Trillion in 2012”, with 2010 data estimated based on 2011 spend and indicated growth rate. 2013 – 2015 data sourced from Gartner Market Databook, 4Q2015 Update. 2016 – 2017 data sourced from Gartner Market Databook, 4Q17 Update. 2018 – 2019 data sourced from Gartner Market Databook, 3Q19 Update. 2020 onwards sourced from Gartner Market Databook, 3Q23 Update. Reflects global software spend.

Note: For illustrative purposes only. Certain statements presented above that are not historical facts may contain forward-looking statements regarding the intentions, expectations, objectives and targets of the relevant Insight funds. Any such forward-looking statements are based on assumptions Insight believes to be reasonable but are subject to a wide range of risks and uncertainties and, therefore, there can be no assurance that actual results may not differ materially from those expressed or implied by such forward-looking statements. Trends are not guaranteed to continue.

Market Opportunity | Software Outperformance

Durable growth and strong unit economics results in software outperformance

Historical S&P 500 Software Returns



Market Opportunity | Short-Term vs. Long-Term View

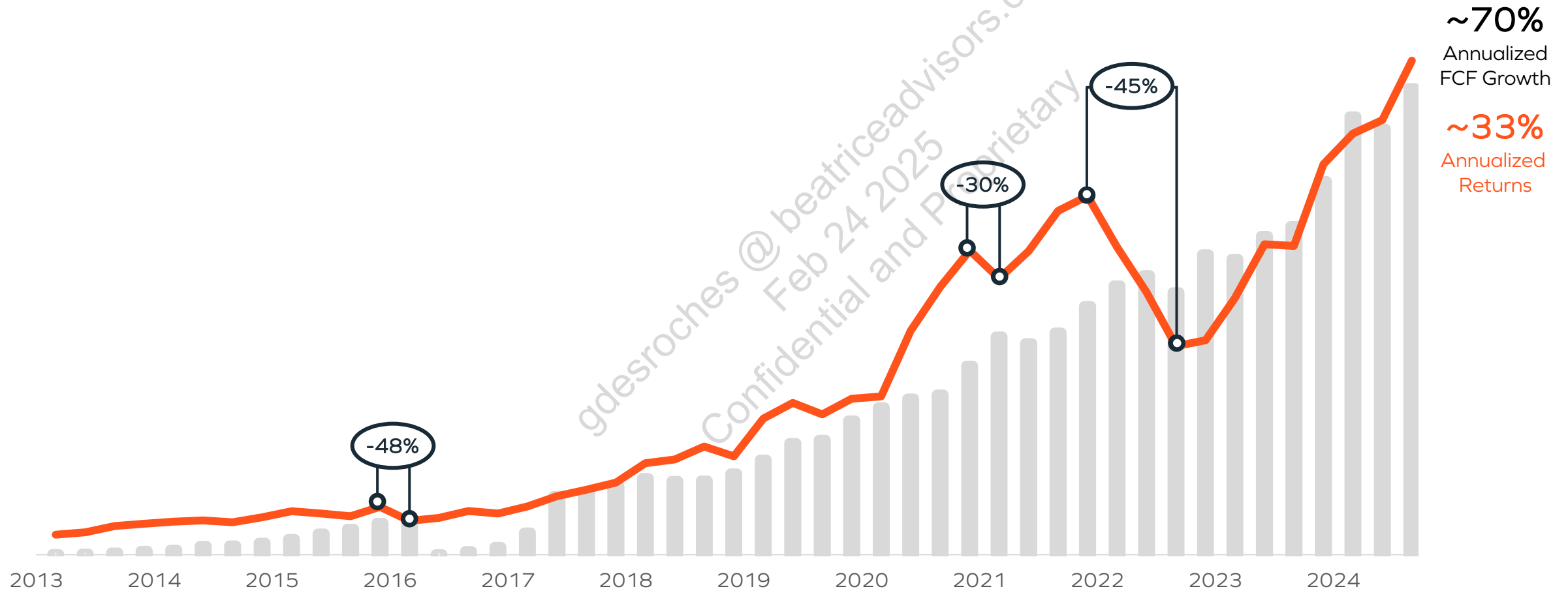
We believe that markets will recognize continued performance in the long run

ServiceNow Stock Price & Free Cash Flow Over Time

servicenow

■ TTM Free Cash Flow

— Share Price



Introduction to IPPE

An abstract graphic consisting of several curved lines that sweep across the slide. On the left, five lines in a gradient of orange and red curve upwards and to the right. On the right, five lines in a gradient of blue and cyan curve downwards and to the right. The lines are thin and elegant, creating a sense of motion and flow.

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IPPE | Team Overview



John Wolff

Chief Investment Officer

John is a technology entrepreneur turned portfolio manager with a 15+ year career in technology investing. John's investment philosophy is highly synergistic with Insight's focus on long-term value appreciation, a critical shared belief of our partnership. Prior to joining Insight in 2020, John built a strong track record investing across leading asset managers, most recently as Founder & CIO of C243 Capital Management and as Head of Technology Investing & Portfolio Manager at Omega Advisors. Before joining Omega, John was a Principal at Andor Capital from 2012 to 2015, and John started his career at Goldman Sachs in its TMT Investment Banking Division.

 = Existing Insight employee prior to joining IPPE team



Ian Sandler

COO of Insight

Prior to Insight:
Citadel, Carlyle,
Morgan Stanley



Andrew Noujaim

Research

Prior to Insight:
C243, Omega,
Citadel



Mike DeSantis

Research

Prior to Insight:
Joho Capital,
Goldman Sachs



Jonah Stowe

Research

Prior to Insight: IVA,
Gabelli, Platinum



Anthony Terracciano

Research

Prior to Insight:
Cinctive, Armistice,
Eastbay



Justin Kennedy

Research

Prior to Insight:
TPG, Goldman Sachs



Ryan Tunstall

Investor Relations

Prior to Insight:
Artisan Partners,
Winton Capital



Taylor Thompson

Legal & Compliance

Prior to Insight:
TowerBrook,
Davis Polk



Darren Forsythe

Legal & Compliance

Prior to Insight:
Gruss Capital,
Goldman Sachs



Olivia Marin

Legal & Compliance

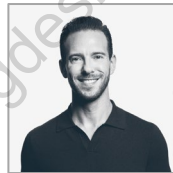
Prior to Insight:
Sichenzia Ross
FERENCE, Kredit



Stuart Mayer

Finance & Operations

Prior to Insight:
Sandler Capital,
Ernst & Young



Evan Golub

Finance & Operations

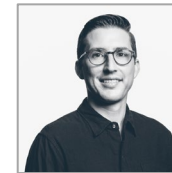
Prior to Insight:
Falcon Edge Capital,
JAT Capital



Casey Pfeifer

Finance & Operations

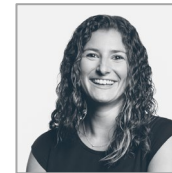
Prior to Insight: Shaw
Creative Consulting,
CohnReznick Capital



Benjamin Brown

Data & Analytics

Prior to Insight:
Bloomberg
Philanthropies



Whitney Farber

Data & Analytics

Prior to Insight:
Bloomberg
Philanthropies

IPPE Investment Strategy

Investment Approach	<ul style="list-style-type: none"> ▪ Long-biased with a product-first approach, investing in companies that we believe are long-term market share gainers ▪ Invest in companies that we believe have high-quality business models, with excellent management teams and a strong customer focus underpinned by strong unit economics and free cash flow ▪ Goal is to be fundamental, long-term shareholders and have that same relationship with our capital partners
Investment Process	<ul style="list-style-type: none"> ▪ Fundamental bottom-up due diligence with an emphasis on deep product expertise coupled with proprietary financial modeling and analysis to assess both current and long-term free cash flow ▪ Utilize Insight's sourcing platform and data assets to generate proprietary opportunities and to drive advantaged insights
Industry Focus	<ul style="list-style-type: none"> ▪ Primarily focused on technology-enabled businesses across all sectors where the Insight platform gives us a strong perspective into the underlying trends
Geographic Focus	<ul style="list-style-type: none"> ▪ No geographic restrictions, but primarily focused on U.S. equities
Company Size	<ul style="list-style-type: none"> ▪ No specific size focus, but privates will tend to be small cap whereas the publics will tend to be mid-to-large cap ▪ Private portfolio focused on later-stage growth companies with a path to IPO (expected time to IPO <24 months at investment)

IPPE Fund

IPPE Liquid

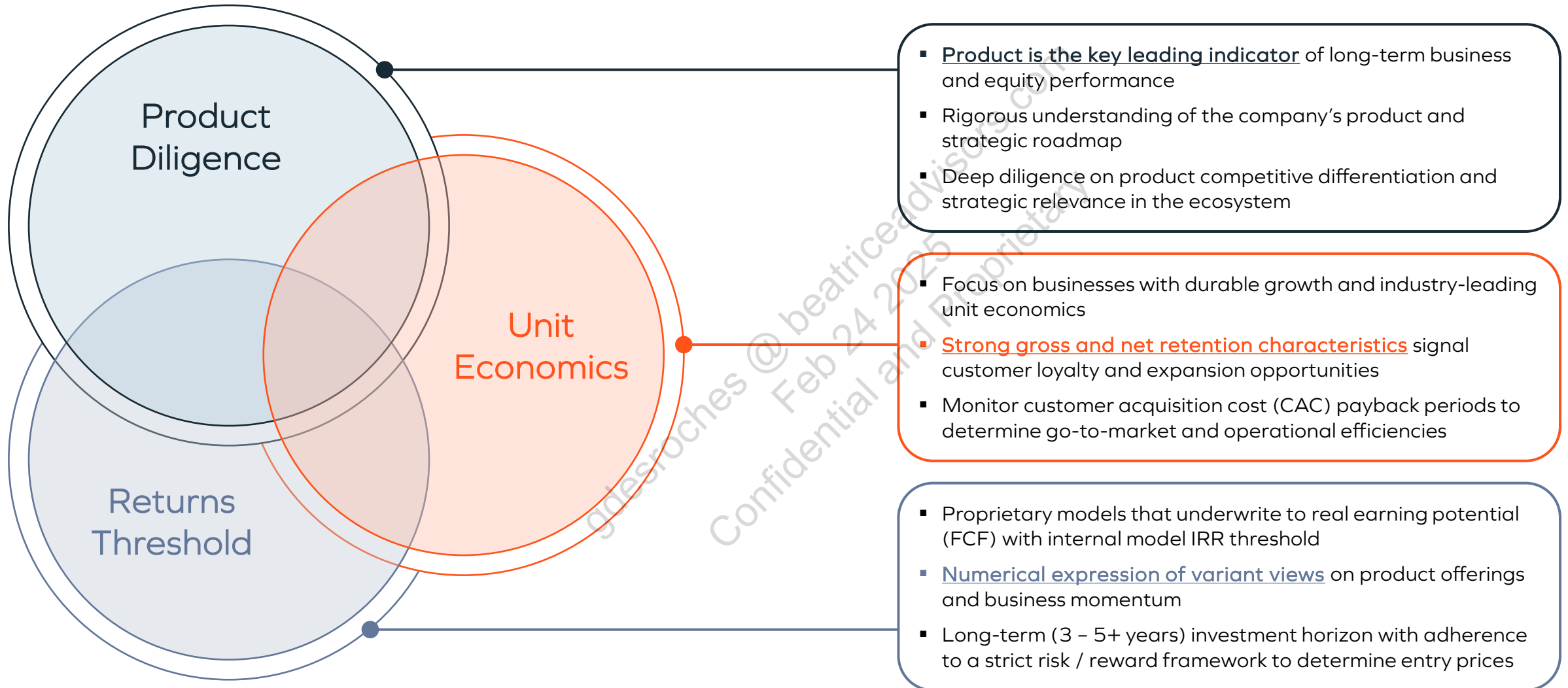
Investment Strategy	Public and private investments, long-biased	Public only, long-biased
Gross Exposure	Typically 75% - 125%	Typically 90% - 100%
Net Exposure	Typically 75% - 100% <i>Selective use of Alpha shorts</i>	Typically 90% - 100% <i>Run as a Long-Only vehicle</i>
Portfolio Management	Top 10 positions comprise majority of gross exposure	Top 10 positions comprise majority of gross exposure

IPPE | What Makes An IPPE Investment?



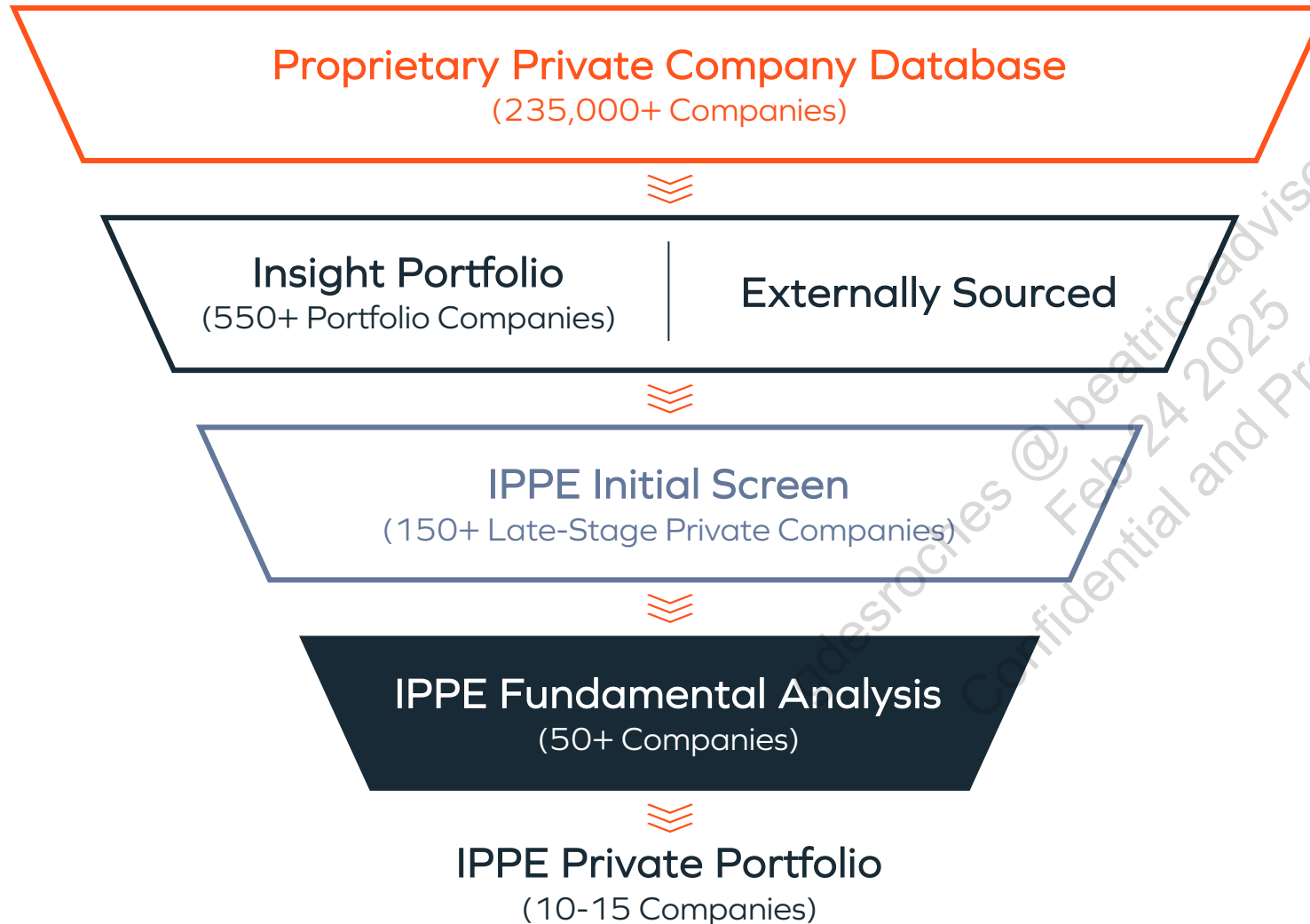
IPPE | Investment Framework

Portfolio management framework to allocate capital in the highest conviction ideas



IPPE | Comprehensive Sourcing Platform

Proprietary funnel with extensive deal flow and differentiated access



POSTMAN

Insight sourcing platform led to proprietary access to invest in Postman:

- Insight started tracking Postman in 2015, creating a strong relationship with the management team
- Insight's PE / VC funds made their initial investment in 2020 and facilitated an opportunity for IPPE to invest in the Series D preferred round
- IPPE identified Postman as an attractive investment with strong performance and unit economics

>80% of IPPE private portfolio companies have **2 or fewer crossover investors** on the cap table

IPPE | Advantaged Insights

Leverage Insight's domain expertise to identify potential market share gainers

INSIGHT
PARTNERS

Insight's Cybersecurity Investments

Early Stage	
Scaling Players	
Late-Stage Privates	
Public	



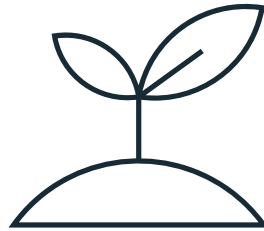
Advantages of the Insight platform helped IPPE develop high conviction in CrowdStrike

- IPPE leveraged data across the Insight platform to sharpen views on the cybersecurity market dynamics and product differentiation
- Insight facilitated access to leading cybersecurity industry experts (Insight team members, portfolio company management teams, and other industry executives)
- IPPE analyzed industry benchmarks to develop a better understanding of unit economics and KPIs

IPPE | Investment Strategy Overview

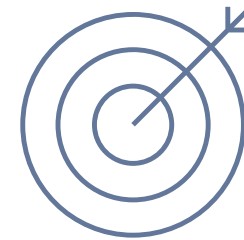
Pursue to high-conviction ideas with ability to drive durable growth

《《 Single Pane of Glass Powered by Advantaged Insights 》》



Private Portfolio Construction

- Proprietary funnel of high-quality, late-stage private companies with scaling platforms
- Develop proprietary IPPE models using the same risk / reward framework as our public company research process



Public Portfolio Construction

- Long-biased approach leveraging advantaged insights and deep fundamental research
- Understanding of product differentiation and underlying unit economics to identify long-term market share gainers

Appendix

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Appendix | Summary of Key Terms

Terms	IPPE Fund – Public and Private, Long-Biased Strategy	IPPE Liquid – 100% Public, Long-Biased Strategy	
Inception Date	May 1 st , 2021	March 1 st , 2023	
Legal Structure	Master Feeder (Delaware / Cayman Islands)	Master Feeder (Delaware / Cayman Islands)	
AUM (\$MM)	\$546.7 (as of December 31, 2024)	\$190.5 (as of December 31, 2024)	
Founders Class Closing	\$1B of aggregate subscriptions	\$500MM of aggregate subscriptions	
Management Fee & Incentive Allocation	0.75%	<u>Founders Class 1</u> 0.50%	<u>Founders Class 2</u> 1.00%
Incentive Allocation	20%, subject to high watermark – unrealized gains and losses for side-pocketed investments <u>not</u> taken into account for purposes of calculating annual incentive allocation	20%, subject to high watermark and a 7% annualized, resetting hurdle	Not Applicable
Subscriptions	Monthly, on the 1 st of the month – Investors elect at the time of subscription a maximum exposure to private investments of either 50% or 100%	Monthly, on the 1 st of the month	
Redemptions	8 Quarters, with 65 days’ prior written notice	Monthly, with 45 days’ prior written notice	
Prime Broker(s)	Morgan Stanley; Goldman Sachs	Morgan Stanley	
Legal Counsel	Schulte Roth & Zabel LLP (US); Maples and Calder (Cayman)		
Auditor	KPMG LLP		
Fund Administrator	Morgan Stanley Fund Services		

Appendix | IPPE Fund Performance

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	21'YTD	
Gross (Composite)	-	-	-	(0.0%)	0.3%	2.7%	3.4%	3.7%	(5.3%)	6.6%	(3.8%)	1.6%	9.0%	
Gross (Class A)	-	-	-	(0.2%)	0.2%	2.6%	3.4%	3.6%	(5.3%)	6.5%	(3.7%)	2.1%	9.0%	
Net (Class A)	-	-	-	(0.2%)	0.2%	2.1%	2.7%	2.9%	(4.4%)	5.2%	(3.0%)	1.7%	7.0%	
Public Long Exposure	-	-	-	0.0%	25.1%	32.2%	65.5%	69.0%	62.7%	53.5%	55.3%	50.6%	-	
Privates Exposure	-	-	-	0.0%	0.0%	0.0%	0.0%	2.7%	26.1%	27.0%	27.9%	33.7%	-	
Total Equity Exposure	-	-	-	0.0%	25.1%	32.2%	65.5%	71.8%	88.8%	80.5%	83.2%	84.3%	-	
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	22'YTD	
Gross (Composite)	(5.9%)	(0.3%)	(1.0%)	(7.7%)	(4.8%)	(8.5%)	4.6%	0.5%	(5.9%)	(1.4%)	(5.9%)	(2.0%)	(32.7%)	
Gross (Class A)	(5.3%)	(0.4%)	(1.1%)	(6.7%)	(4.0%)	(10.6%)	4.0%	0.4%	(4.6%)	(1.2%)	(4.9%)	(1.9%)	(31.3%)	
Net (Class A)	(5.3%)	(0.4%)	(1.2%)	(6.7%)	(4.0%)	(10.2%)	4.0%	0.4%	(4.8%)	(1.2%)	(5.0%)	(1.8%)	(31.3%)	
Public Long Exposure	45.8%	48.5%	47.3%	45.4%	38.0%	38.5%	40.9%	52.4%	45.5%	42.1%	40.2%	35.8%	-	
Privates Exposure	33.0%	33.2%	32.4%	36.1%	38.1%	33.1%	31.4%	31.2%	34.0%	34.6%	37.0%	37.4%	-	
Total Equity Exposure	78.7%	81.7%	79.7%	81.5%	76.1%	71.5%	72.3%	83.6%	79.5%	76.7%	77.2%	73.2%	-	
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	23'YTD	
Gross (Composite)	3.0%	(0.8%)	7.1%	(0.3%)	8.7%	2.2%	4.7%	(0.2%)	(1.1%)	(0.8%)	7.3%	3.2%	37.6%	
Gross (Class A)	2.4%	(0.8%)	7.0%	(0.4%)	7.0%	2.1%	3.8%	(0.3%)	(0.1%)	(0.7%)	6.1%	2.5%	32.0%	
Net (Class A)	2.4%	(0.8%)	6.4%	(0.4%)	7.1%	2.0%	3.8%	(0.3%)	(0.1%)	(0.7%)	6.1%	2.6%	31.5%	
Public Long Exposure	42.8%	52.7%	52.7%	52.9%	63.9%	63.6%	66.6%	66.6%	64.4%	63.7%	63.2%	67.0%	-	
Privates Exposure	36.5%	36.5%	36.6%	37.1%	33.9%	33.8%	32.6%	32.5%	34.6%	35.0%	32.8%	31.7%	-	
Total Equity Exposure	79.2%	89.3%	89.3%	89.9%	97.8%	97.5%	99.2%	99.2%	99.0%	98.7%	96.0%	98.6%	-	
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	24'YTD	ITD
Gross (Composite)	5.1%	7.8%	1.9%	(3.8%)	3.1%	8.4%	(2.8%)	0.2%	2.5%	0.9%	4.2%	1.6%	32.4%	33.6%
Gross (Class A)	4.2%	6.6%	2.0%	(3.4%)	2.6%	7.8%	(2.5%)	0.1%	2.3%	0.7%	3.6%	1.4%	27.8%	26.3%
Net (Class A)	4.2%	5.7%	1.6%	(2.8%)	2.1%	6.4%	(2.1%)	0.1%	1.9%	0.6%	3.0%	1.3%	23.9%	19.7%
Public Long Exposure	67.4%	70.0%	68.5%	68.9%	69.8%	70.3%	69.1%	69.2%	68.8%	68.3%	69.7%	65.6%	-	-
Privates Exposure	30.3%	28.2%	28.5%	30.3%	29.4%	28.8%	30.4%	30.4%	30.3%	30.6%	29.3%	34.7%	-	-
Total Equity Exposure	97.7%	98.2%	97.0%	99.2%	99.2%	99.1%	99.5%	99.6%	99.1%	99.0%	99.1%	100.3%	-	-

Fund performance is shown both gross and net of incentive allocations. Gross returns are shown net of management fees and portfolio and operating expenses but gross of the incentive allocation. Gross composite returns represent a hypothetical composite return for all investors including the General Partner and investors affiliated with the General Partner which are not charged any management fees and Founders Class Limited Partners (i.e., 0.75% management fee per year and an annual 20% incentive allocation). Composite returns do not reflect the performance of any investor, or class of investors, and prospective investors should not expect to achieve returns similar to those of the composite. Prospective investors should not rely upon composite returns in making investment decisions. Gross returns for Class A Limited Partners reflect the reduction of management fees but not incentive allocation, and are calculated for a Class A Limited Partner (i.e., a 1.5% management fee per year), and that has been invested in the Fund since the beginning of the period without making subscriptions or redemptions, and is eligible to participate in new issues (as defined under Rule 5130 of FINRA). Net returns are calculated for a Class A Limited Partner (i.e., a 1.5% management fee per year and an annual 20% incentive allocation) that has been invested in the Fund since the beginning of the period without making subscriptions or redemptions, and is eligible to participate in new issues (as defined under Rule 5130 of FINRA). Performance is calculated to include the reinvestment of dividends, capital gains and other earnings. The actual results achieved by an investor may vary materially from these figures due to a number of factors including, but not limited to, participation in private investments, eligibility to participate in new issues as well as the timing of capital contributions, applicable fee structures and withdrawals.

2024 performance figures contained above are estimates prepared by Insight based on internal methodologies, and such estimates are subject to change or revision until the completion of the annual audit. Estimated performance should not be relied upon in making an investment decision.

For important disclosures and footnote references, please see "Notes on Performance" reference slides.

Appendix | IPPE Liquid Fund Performance

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	23'YTD	
Founders Class 1														
Gross	-	-	7.1%	(2.1%)	12.8%	2.7%	6.0%	(1.2%)	(4.4%)	(1.8%)	12.6%	5.8%	42.1%	
Net	-	-	5.8%	(1.6%)	10.4%	2.3%	5.0%	(0.9%)	(3.6%)	(1.4%)	10.4%	4.9%	34.8%	
Nasdaq Composite	-	-	6.8%	0.1%	5.9%	6.7%	4.1%	(2.1%)	(5.8%)	(2.8%)	10.8%	5.6%	32.0%	
Founders Class 2														
Gross	-	-	-	-	-	-	-	-	(4.5%)	(1.9%)	12.5%	5.7%	11.5%	
Net	-	-	-	-	-	-	-	-	(4.5%)	(1.9%)	12.5%	5.7%	11.5%	
Nasdaq Composite	-	-	-	-	-	-	-	-	(5.8%)	(2.8%)	10.8%	5.6%	7.3%	
Exposures														
Public Long Exposure	-	-	91.0%	91.8%	92.3%	93.6%	94.3%	95.3%	95.0%	91.8%	95.4%	95.3%	-	
Cash	-	-	9.0%	8.2%	7.7%	6.4%	5.7%	4.7%	5.0%	8.2%	4.6%	4.7%	-	
Total	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	24'YTD	ITD
Founders Class 1														
Gross	6.5%	10.8%	1.2%	(6.2%)	2.7%	7.8%	(3.6%)	1.1%	2.2%	1.3%	8.3%	0.2%	35.9%	93.2%
Net	5.3%	8.9%	1.1%	(5.0%)	2.3%	6.5%	(2.9%)	1.0%	1.9%	1.2%	6.9%	0.2%	30.2%	75.5%
Nasdaq Composite	1.0%	6.2%	1.8%	(4.4%)	7.0%	6.0%	(0.7%)	0.7%	2.8%	(0.5%)	6.3%	0.6%	29.6%	71.1%
Founders Class 2														
Gross	6.5%	10.8%	1.2%	(6.2%)	2.7%	7.8%	(3.6%)	1.0%	2.2%	1.3%	8.2%	0.1%	35.3%	50.9%
Net	6.5%	10.8%	1.2%	(6.2%)	2.7%	7.8%	(3.6%)	1.0%	2.2%	1.3%	8.2%	0.1%	35.3%	50.9%
Nasdaq Composite	1.0%	6.2%	1.8%	(4.4%)	7.0%	6.0%	(0.7%)	0.7%	2.8%	(0.5%)	6.3%	0.6%	29.6%	39.0%
Exposures														
Public Long Exposure	93.5%	92.7%	94.2%	95.1%	94.7%	95.2%	92.8%	93.2%	95.0%	92.9%	97.0%	97.0%	-	-
Cash	6.5%	7.3%	5.8%	4.9%	5.3%	4.8%	7.2%	6.8%	5.0%	7.1%	3.0%	3.0%	-	-
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-

Gross performance for Founders Class 1 Interests is calculated as the return, net of management fees and portfolio and operating expenses but gross of the incentive allocation (described below), received by a Founders Class 1 Limited Partner that is eligible to participate in new issues (as defined under Rule 5130 of FINRA) and has been invested in the Fund since the inception of the Fund without making subscriptions or redemptions. Net performance for Founders Class 1 Interests is calculated as the return, net of management fees (0.5% per annum), portfolio and operating expenses and the incentive allocation (20%, calculated based on a monthly apportionment of the 7% hurdle), received by a Founders Class 1 Limited Partner that is eligible to participate in new issues (as defined under Rule 5130 of FINRA) and has been invested in the Fund since the inception of the Fund without making subscriptions or redemptions.

Gross performance for Founders Class 2 Interests is calculated as the return, net of the 1.0% per annum management fee and portfolio and operating expenses, received by a Founders Class 2 Limited Partner that is eligible to participate in new issues (as defined under Rule 5130 of FINRA) and has been invested in the Fund since September 1, 2023, without making subscriptions or redemptions. Net performance for Founders Class 2 Interests is calculated as the return, net of the 1.0% per annum management fee and portfolio and operating expenses, received by a Founders Class 2 Limited Partner that is eligible to participate in new issues (as defined under Rule 5130 of FINRA) and has been invested in the Fund since September 1, 2023, without making subscriptions or redemptions.

The calculation of gross performance and net performance assumes the reinvestment of dividends, capital gains and other earnings. This document presents the performance of different classes of interests having different inception dates and fees and expense terms. As such, the actual performance experienced by an investor, even for the same periods, may vary materially from these figures due to several factors, including but not limited to, each investor's relative portfolio sizing, such investor's subscribed class of interests (including the inception date thereof and the fees and expenses applicable thereto), an investor's eligibility to participate in new issues, as well as the timing of an investor's subscriptions to, or withdrawals from, the Fund (or a particular class of interests of the Fund).

Reflects performance of the Nasdaq Composite with dividends reinvested.

2024 performance figures contained above are estimates prepared by Insight based on internal methodologies, and such estimates are subject to change or revision until the completion of the annual audit. Estimated performance should not be relied upon in making an investment decision.

For important disclosures and footnote references, please see "Notes on Performance" reference slides.

Appendix | Consolidated Summary of Insight Flagship Performance³

(AS OF SEPTEMBER 30, 2024)

Fund	Vintage Year	Amount Committed (\$ millions)	% Called	LP Contributions (\$ millions)	LP Distributions (\$ millions)	LP NAV (\$ millions)	LP Distributions as Multiple of Paid-In	LP Residual Value as Multiple of Paid-In	Net LP Return Multiple	Gross LP Return Multiple	Unlevered Net LP IRR	Net LP IRR	Gross LP IRR
Fund I	1994	\$24.1	100%	\$23.9	\$86.7	\$ -	3.6x	0.0x	3.6x	4.4x	N/A	60%	75%
Fund II	1997	\$80.5	100%	\$75.0	\$222.8	\$ -	3.0x	0.0x	3.0x	3.1x	N/A	53%	75%
Fund III	1999	\$307.2	100%	\$303.4	\$308.6	\$ -	1.0x	0.0x	1.0x	1.1x	N/A	0%	2%
Fund IV	2000	\$740.1	100%	\$736.1	\$1,267.4	\$ -	1.7x	0.0x	1.7x	2.1x	N/A	9%	15%
Fund V & Coinvest I ^{1,2}	2005	\$726.5	100%	\$725.0	\$2,163.6	\$ -	3.0x	0.0x	3.0x	3.6x	22%	23%	30%
Fund VI	2007	\$1,284.3	108%	\$1,367.4	\$3,544.7	\$ -	2.5x	0.0x	2.5x	3.1x	19%	19%	26%
Fund VII & Coinvest II ¹	2011	\$2,059.4	112%	\$2,284.8	\$6,068.9	\$1,652.8	2.7x	0.7x	3.3x	3.9x	22%	22%	26%
Fund VIII & Coinvest III ¹	2013/14	\$3,086.1	108%	\$3,344.4	\$7,546.5	\$3,031.1	2.3x	0.9x	3.1x	3.7x	21%	21%	26%
Fund IX & Coinvest IV ^{1,2}	2015	\$4,964.3	106%	\$5,283.0	\$8,572.9	\$11,323.0	1.6x	2.1x	3.7x	4.6x	24%	25%	30%
Fund X & Fund X Follow On ¹	2018/21	\$7,545.4	102%	\$7,670.5	\$5,439.7	\$13,837.1	0.7x	1.8x	2.5x	3.0x	22%	23%	29%
Fund XI & Fund XI Follow On ¹	2020/22	\$9,842.9	97%	\$9,507.0	\$86.6	\$14,746.7	0.0x	1.5x	1.6x	1.8x	12%	13%	18%
Fund XII & Fund XII Buyout ¹	2021	\$20,046.8	87%	\$17,402.1	\$0.0	\$17,871.3	0.0x	1.0x	1.0x	1.1x	2%	1%	5%
Fund XIII & Fund XIII Buyout ⁴	2024	\$10,608.8	3%	\$318.9	\$0.0	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

¹The performance information for each of Fund V, Fund VII, Fund VIII, Fund IX and Fund XII is shown on a combined basis with the affiliated co-investment fund which co-invested with the respective fund in certain investments. The performance information for Fund X and Fund XI is shown on a combined basis with the affiliated follow-on funds that completed follow-on investments in certain investments in the respective funds. Such performance information does not represent the performance of each of those funds separately. Please refer to next page for the performance information for each of the funds separately.

²Known as Fund V Coinvest and Growth-Buyout Coinvestment Fund, respectively.

³Performance information relating to Insight Partners Opportunities Fund I, L.P., Insight Partners Opportunities Fund II, L.P., Insight Partners Continuation Fund, L.P., Insight Partners Continuation Fund II, L.P., Insight Partners Public Equities Master Fund, L.P., IPPE Liquid Master Fund, L.P., 2020 Vision Capital, L.P., Insight Partners Seed Managers Fund, L.P. and Insight Vision Capital II, L.P. and their respective parallel or related funds have not been included herein as the investment objectives and risk-return profiles of the aforementioned funds are different from the Insight Venture Funds presented above. Such performance information is available upon request.

⁴Performance metrics are not meaningful ('N/M') as the fund is within its initial four quarters. As such, Insight considers performance data to be premature and not meaningful at this stage.

Note: See Notes to Investment Performance at the end of this Presentation for important information regarding calculations of the information contained herein. The above performance information reflects both realized investments and the value of unrealized investments. The Vintage Year represents the year of the first capital call, not necessarily the year of the first investment. Investments in securities involve risk and the value of investments and income derived from such investments may fluctuate. The performance reflected in this summary is not an indication or guarantee of future results of the Insight Venture Funds or of any future Insight-sponsored fund and there can be no assurances that any future Insight-sponsored fund will achieve comparable results or avoid substantial losses. Future performance results may be materially lower. Please see Note 1 in "Notes to Investment Performance" for important information regarding the performance information of Funds I - IV.

Appendix | Summary of Insight Flagship Performance²

(AS OF SEPTEMBER 30, 2024)

Fund	Vintage Year	Amount Committed (\$ millions)	% Called	LP Contributions (\$ millions)	LP Distributions (\$ millions)	LP NAV (\$ millions)	LP Distributions as Multiple of Paid-In	LP Residual Value as Multiple of Paid-In	Net LP Return Multiple	Gross LP Return Multiple	Unlevered Net LP IRR	Net LP IRR	Gross LP IRR
Fund I	1994	\$24.1	100%	\$23.9	\$86.7	\$ -	3.6x	0.0x	3.6x	4.4x	N/A	60%	75%
Fund II	1997	\$80.5	100%	\$75.0	\$222.8	\$ -	3.0x	0.0x	3.0x	3.1x	N/A	53%	75%
Fund III	1999	\$307.2	100%	\$303.4	\$308.6	\$ -	1.0x	0.0x	1.0x	1.1x	N/A	0%	2%
Fund IV	2000	\$740.1	100%	\$736.1	\$1,267.4	\$ -	1.7x	0.0x	1.7x	2.1x	N/A	9%	15%
Fund V	2005	\$551.1	100%	\$550.0	\$1,552.3	\$ -	2.8x	0.0x	2.8x	3.4x	21%	21%	29%
Coinvest I ¹	2005	\$175.4	100%	\$175.0	\$611.3	\$ -	3.4x	0.0x	3.4x	4.2x	26%	27%	35%
Fund VI	2007	\$1,284.3	108%	\$1,367.4	\$3,544.7	\$ -	2.5x	0.0x	2.5x	3.1x	19%	19%	26%
Fund VII	2011	\$1,568.8	111%	\$1,713.9	\$4,398.2	\$1,002.2	2.6x	0.5x	3.1x	3.7x	21%	21%	26%
Coinvest II	2011	\$490.6	116%	\$570.9	\$1,670.6	\$650.6	3.0x	1.1x	4.0x	4.4x	24%	24%	26%
Fund VIII	2013	\$2,576.1	110%	\$2,829.3	\$6,277.9	\$2,901.9	2.2x	1.0x	3.2x	3.9x	21%	21%	26%
Coinvest III	2014	\$510.0	101%	\$515.1	\$1,268.7	\$129.3	2.4x	0.2x	2.7x	3.1x	24%	25%	29%
Fund IX	2015	\$3,446.2	106%	\$3,638.2	\$5,919.0	\$8,280.5	1.6x	2.2x	3.9x	4.8x	23%	24%	30%
Coinvest IV ¹	2015	\$1,518.1	108%	\$1,644.9	\$2,654.0	\$3,042.5	1.6x	1.8x	3.4x	4.1x	25%	26%	32%
Fund X	2018	\$6,311.9	105%	\$6,596.7	\$5,393.3	\$12,876.8	0.8x	1.9x	2.7x	3.3x	23%	24%	31%
Fund X Follow-On	2021	\$1,233.5	88%	\$1,073.8	\$46.5	\$960.3	0.0x	0.9x	0.9x	0.9x	(2%)	(2%)	(2%)
Fund XI	2020	\$9,542.0	97%	\$9,239.3	\$86.6	\$14,454.5	0.0x	1.6x	1.6x	1.8x	12%	13%	18%
Fund XI Follow-On	2022	\$300.9	89%	\$267.8	\$0.0	\$292.2	0.0x	1.1x	1.1x	1.1x	6%	6%	10%
Fund XII	2021	\$17,234.7	87%	\$14,893.8	\$0.0	\$14,602.6	0.0x	1.0x	1.0x	1.1x	(0%)	(1%)	3%
Fund XII Buyout	2021	\$2,812.1	90%	\$2,508.3	\$0.0	\$3,268.7	0.0x	1.3x	1.3x	1.4x	12%	13%	16%
Fund XIII ³	2024	\$9,374.2	3%	\$234.4	\$0.0	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Fund XIII Buyout ³	2024	\$1,234.6	7%	\$84.6	\$0.0	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

¹ Known as Fund V Coinvest and Growth-Buyout Coinvestment Fund, respectively.

² Performance information relating to Insight Partners Opportunities Fund I, L.P., Insight Partners Opportunities Fund II, L.P., Insight Partners Continuation Fund, L.P., Insight Partners Continuation Fund II, L.P., Insight Partners Public Equities Master Fund, L.P., IPPE Liquid Master Fund, L.P., 2020 Vision Capital, L.P., Insight Partners Seed Managers Fund, L.P. and Insight Vision Capital II, L.P. and their respective parallel or related funds have not been included herein as the investment objectives and risk-return profiles of the aforementioned funds are different from the Insight Venture Funds presented above. Such performance information is available upon request.

³ Performance metrics are not meaningful ('N/M') as the fund is within its initial four quarters. As such, Insight considers performance data to be premature and not meaningful at this stage.

Note: See Notes to Investment Performance at the end of this Presentation for important information regarding calculations of the information contained herein. The above performance information reflects both realized investments and the value of unrealized investments. The Vintage Year represents the year of the first capital call, not necessarily the year of the first investment. Investments in securities involve risk and the value of investments and income derived from such investments may fluctuate. The performance reflected in this summary is not an indication or guarantee of future results of the Insight Venture Funds or of any future Insight-sponsored fund and there can be no assurances that any future Insight-sponsored fund will achieve comparable results or avoid substantial losses. Future performance results may be materially lower. Please see Note 1 in "Notes to Investment Performance" for important information regarding the performance information of Funds I - IV.

Notes on Performance

An abstract graphic consisting of several curved lines that sweep across the slide. On the left, five lines in a gradient of orange and red curve upwards and to the right. On the right, a series of thinner, light blue lines curve downwards and to the right, creating a sense of motion and depth.

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Notes for IPPE Fund Performance

This analysis has been prepared by Insight Venture Management, LLC ("Insight") to provide certain information and updates to current and prospective investors in: (i) Insight Partners Public Equities (US), L.P. and Insight Partners Public Equities (Cayman), L.P., which in turn each invest in Insight Partners Public Equities Master Fund, L.P. (the "IPPE Master Fund"); and (ii) IPPE Liquid (US), L.P. and IPPE Liquid (Cayman), L.P., which in turn each invest in IPPE Liquid Master Fund, L.P. (the "IPPE Liquid Master Fund," and together with the IPPE Master Fund, the "Funds"). Information contained herein is presented for informational purposes only and contains unaudited figures that are subject to update. Nothing contained herein constitutes an offer to sell or a solicitation to buy any securities. This document does not contain a representation or warranty as to the future performance of any security or investment, and it cannot be relied upon in making any investment decision. This document and its contents are confidential and cannot be disclosed to parties other than the recipient without the express written permission of Insight.

Exposures are calculated based on the net asset value ("NAV") of the Funds as of the dates indicated. NAV calculations are conducted in a manner consistent with Insight's valuation policy adopted for the Funds. Information relating to the calculation methodology can be found in the Funds' governing documents. Exposure classifications and attributions are based on criteria that Insight believes to be reasonable, however such categorizations involve subjective judgments and assumptions, the impact of which could materially impact these figures. Expense figures may reflect amounts not yet billed. Attribution figures reflect invested capital in the applicable categories, which includes invested capital and capitalized investment costs.

Past performance is not a guarantee of future returns. This document should be read in conjunction with, and is qualified in its entirety by, information appearing in the Funds' governing documents, which should be carefully reviewed prior to making a subscription or redemption decision. Insight is under no obligation to update the information contained herein, or to notify the recipient that any items included here have been updated or have been identified as inaccurate.

Notes for Insight Flagship Fund Performance



Performance information contained in this document relates to Insight Flagship, which pursue materially different investment strategies and asset classes than IPPE. Insight Flagship utilizes a different investment decision making process than IPPE, which is run by the CIO instead of an investment committee. This performance of Insight Flagship is presented for illustrative purposes only to show Insight's historical investment activities, and no inference or assumption should be drawn that IPPE will produce similar results as the funds identified above. The terms, fees and expenses borne by investors in IPPE's funds are expected to be materially different than applicable items for Insight Flagship.

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Notes for Insight Flagship Fund Performance

1. The "Summary of Fund Performance" table (the "Summary Table") summarizes, as of March 31, 2024, the investment performance of Insight Capital Partners I, L.P. ("Fund I"), Insight Capital Partners II, L.P. and its parallel funds ("Fund II"), Insight Capital Partners III, L.P. and its parallel funds ("Fund III"), Insight Venture Partners IV, L.P. and its parallel funds ("Fund IV"), Insight Venture Partners V, L.P. and its parallel funds ("Fund V"), Insight Venture Partners V Coinvestment Fund, L.P. ("Fund V Coinvestment"), Insight Venture Partners VI, L.P. and its parallel funds ("Fund VI"), Insight Venture Partners Coinvestment Fund II, L.P. ("Coinvest II"), Insight Venture Partners VII, L.P. and its parallel funds ("Fund VII"), Insight Venture Partners VIII, L.P. and its parallel funds ("Fund VIII"), Insight Venture Partners Coinvestment III, L.P. and its parallel fund ("Coinvest III"), Insight Venture Partners IX, L.P. and its parallel funds ("Fund IX"), Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P. and its parallel funds ("GBCF"), Insight Venture Partners X, L.P. and its parallel funds ("Fund X"), Insight Partners Fund X Follow-On Fund, L.P. and its parallel funds ("Fund X Follow-On"), Insight Partners XI, L.P. and its parallel funds ("Fund XI"), Insight Partners Fund XI Follow-On Fund, L.P. and its parallel funds ("Fund XI Follow-On"), Insight Partners XII, L.P. and its parallel funds ("Fund XII"), and Insight Partners XII Buyout Annex Fund, L.P. and its parallel funds ("Fund XII Buyout") (for purposes of this subsection, Fund I, Fund II, Fund III, Fund IV, Fund V, Fund V Coinvestment, Fund VI, Coinvest II, Fund VII, Fund VIII, Coinvest III, Fund IX, GBCF, Fund X, Fund X Follow-On, Fund XI, Fund XI Follow-On, Fund XII, and Fund XII Buyout are collectively referred to as the "Insight Venture Funds") (for the purposes of this subsection, Fund V Coinvestment, Coinvest II, Coinvest III, GBCF, and Fund XII Buyout are collectively referred to as the "Coinvest Funds"). The Summary Table relates to prior and current Insight Venture Funds, five of which, Fund V Coinvestment, Coinvest II, Coinvest III, GBCF, and Fund XII Buyout, were operated as co-investment funds, with Fund V Coinvestment investing alongside Fund V, Coinvest II investing alongside Fund VII, Coinvest III investing alongside Fund VIII, GBCF investing alongside Fund IX, and Fund XII Buyout alongside Fund XII. Fund X Follow-On was organized to provide capital for follow-on investment opportunities in portfolio companies of Fund X and Fund XI Follow-On was organized to provide capital for follow-on investment opportunities in portfolio companies of Fund XI (collectively, the "Follow-On Funds"). Due to their respective investment parameters, Fund V Coinvestment, Coinvest II, Coinvest III, GBCF, Fund X Follow-On, Fund XI Follow-On, and Fund XII Buyout have not participated in all investments of Fund V, Fund VII, Fund VIII, Fund IX, Fund X, Fund XI, and Fund XII, as applicable, and their greater concentration in larger transactions, in the same industry, sector or country (including a non-U.S. country), may cause greater volatility in results than other Insight Venture Funds. In addition, the Coinvest Funds and Follow-On Funds charged lower or no management fees and/or carried interest than the Insight Venture Funds with which they co-invested. Consequently, their investment performance in the past and in the future cannot be relied on as an indication of the future prospects or performance of future funds managed and/or sponsored by Insight. Fund I, Fund II and Fund III were formed in 1995, 1997 and 1999, respectively, and were much smaller in size and made smaller numbers of investments than the more recent Insight Venture Funds. In addition, beginning with Fund V, Insight increasingly focused on software companies with high recurring revenue achieved primarily through a subscription business model or "software as a service" (SaaS) while, for example, Fund I focused on expansion stage companies selling computer software products and related services, Fund III focused on early stage companies, and a significant portion of Fund I's capital was invested in early-stage portfolio companies with median revenue at entry lower than \$1 million. Accordingly, Insight believes Funds I-IV to be less representative of the type of companies in which the more recent and future Insight Venture Funds have invested or will invest, as applicable. Insight is including the performance of Funds I-IV to provide a complete track record of the Insight Venture Funds; however, investors should consider these differences in the profile of portfolio companies, and the smaller size of Funds I-IV, relative to later Insight Venture Funds in assessing the relevance of the performance of each Insight Venture Fund. "% Called" represents the amount of capital drawn down and due as a percent of total capital committed to each of the referenced Insight Venture Funds as of the date set forth in Note 1 above.
2. "LP Contributions" is the total capital contributed by limited partners.
3. "LP Distributions" represents the value of cash and in-kind distributions, if any, to the limited partners. Amounts distributed to limited partners reflect the impact of carried interest, management fees and expenses.
4. "LP NAV" represents the net asset value of the aggregate limited partners' holdings in each of the Insight Venture Funds and is audited if given as of December 31. Values are recorded at their fair value, as described below. LP NAV incorporates the aggregate impact of carried interest, management fees and expenses based on each limited partner's arrangement with each of the Insight Venture Funds. Individual limited partners that pay full management fees and/or carried interest will generally have a lower LP NAV than those that do not pay management fees and/or carried interest or who pay at a lower rate. For financial reporting purposes, investments are recorded at their fair value, as determined in good faith by the general partners of the Insight Venture Funds. In the absence of special circumstances, all investments, other than restricted and privately held investments, are valued at market value. Publicly traded securities are valued by the general partner by multiplying the market price per share as of the balance sheet date and the total number of shares held by the Insight Venture Funds. Restricted and privately held portfolio investments, which may not have readily ascertainable market values, are valued at fair value, which is the estimated amount that would be received in a sale of the portfolio investment in an orderly transaction between market participants at the measurement date. Generally, various valuation techniques and inputs are considered in valuing private portfolio investments. The fair values of private equity investments may be determined by reference to projected revenue, net earnings, earnings before interest, taxes, depreciation and amortization ("EBITDA"), the discounted cash flow method, public market or private transactions, valuations for comparable companies and other measures (including, without limitation, in respect of portfolio companies with insignificant revenues and earnings, non-financial metrics, such as user trends) which, in many cases, are unaudited at the time received. Valuations may be derived by reference to observable valuation measures for comparable companies or transactions (e.g., multiplying a key performance metric of the investee company such as EBITDA by a relevant valuation multiple observed in the range of comparable companies or transactions), adjusted by the general partner for differences between the investment and the referenced comparables, and in some instances by reference to option pricing models or other similar methods. Consideration is also given to exchange rate fluctuations for investments denominated in foreign currencies. Due to the inherent uncertainty of valuation, the general partner's determination of values may differ significantly from values that would have been realized had a ready market for the investments existed, and the differences could be material. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.
5. "LP Distributions as Multiple of Paid-In" reflect that of a limited partner that is the "Subject Limited Partner" of the applicable Insight Venture Fund. As used herein, the "Subject Limited Partner" means a limited partner that invested in the vehicle of the applicable Insight Venture Fund (other than Fund I and Fund II) that did not use blockers and is subject to the highest rate of management fees and carried interest that participated in each investment made by such Insight Venture Fund and, with respect to Fund VII, Fund VIII, Fund IX, Fund X, Coinvest II and GBCF, that elected to sell such limited partner's pro rata portion of certain investments held by such Insight Venture Funds to Insight Partners Continuation Fund II, L.P. ("Continuation Fund II"). LP Distributions as Multiple of Paid-In represents the value of the cash and in-kind distributions, if any, to the Subject Limited Partner in the applicable Insight Venture Fund (other than Fund I and Fund II) as a multiple of the total capital contributed by such limited partner to such Insight Venture Fund. A limited partner that has not participated in every investment would experience a different, possibly lower, return. A limited partner that invested in the vehicle of such Insight Venture Fund that employs blockers would experience a lower return. A limited partner in Fund VII, Fund VIII, Fund IX, Fund X, Coinvest II and/or GBCF that has not elected to sell its pro rata portion of investments held by any such Insight Venture Fund to Continuation Fund II would experience a different, possibly lower, return.
6. "LP Residual Value as Multiple of Paid-In" reflect that of the Subject Limited Partner of the applicable Insight Venture Fund (other than Fund I and Fund II), and represents the LP NAV of the Subject Limited Partner of such Insight Venture Fund as a multiple of the total capital contributed by such limited partner to such Insight Venture Fund. A limited partner that has not participated in every investment would experience a different, possibly lower, return. A limited partner that invested in the vehicle of such Insight Venture Fund that employs blockers would experience a lower return. A limited partner in Fund VII, Fund VIII, Fund IX, Fund X, Coinvest II and/or GBCF that has not elected to sell its pro rata portion of investments held by any such Insight Venture Fund to Continuation Fund II would experience a different, possibly lower, return.

Notes for Insight Flagship Fund Performance

8. "Net LP IRR" represents the internal rate of return ("IRR") earned by the Subject Limited Partner of the applicable Insight Venture Fund (other than Fund I and Fund II). A limited partner that has not participated in every investment would experience a different, possibly lower, return. A limited partner that invested in the vehicle of such Insight Venture Fund that employs blockers would experience a lower return. A limited partner in Fund VII, Fund VIII, Fund IX, Fund X, Coinvest II and/or GBCF that has not elected to sell its pro rata portion of investments held by any such Insight Venture Fund to Continuation Fund II would experience a different, possibly lower, return. The Net LP IRR is computed based on the actual dates of capital calls and distributions and the LP NAV. "Unlevered Net LP IRR" is calculated by assuming that a capital call was made on each date ("Deemed Capital Call Date") that the applicable Insight Venture Fund has drawn down ("Deemed Capital Call") on its credit facility. The amount of the Deemed Capital Call is the amount that the applicable Insight Venture Fund actually drew down on its credit facility that day, which is what would have happened if there was no credit facility in place. All costs associated with the credit facility (interest expense and other associated fees) are added back to the LP NAV as those expenses would not have been incurred if the applicable Insight Venture Fund did not have a credit facility. If applicable, the impact of fund-level guarantees to portfolio companies (which often reduces the amount of available credit under a credit facility) is not reflected in this calculation. The Unlevered Net LP IRR is not applicable for Funds I-IV as the subscription facility was sparingly used.
9. "Net LP Return Multiple" represents the net return multiple attributable to the Subject Limited Partner of the applicable Insight Venture Fund (other than Fund I and Fund II) and represents the value of the cash and in-kind distributions to, and the LP NAV of, the Subject Limited Partner of such Insight Venture Fund as a multiple of the total capital contributed by such limited partner to such Insight Venture Fund. A limited partner that has not participated in every investment would experience a different, possibly lower, return. A limited partner that invested in the vehicle of such Insight Venture Fund that employs blockers would experience a lower return. A limited partner in Fund VII, Fund VIII, Fund IX, Fund X, Coinvest II and/or GBCF that has not elected to sell its pro rata portion of investments held by any such Insight Venture Fund to Continuation Fund II would experience a different, possibly lower, return.
10. The Net LP IRR, LP Distributions as Multiple of Paid-In and Net LP Return Multiple experienced by certain limited partners of Funds I-II who bore full management fee and carried interest differ from the results presented in the Summary Table because the calculation of the performance information presented in the Summary Table includes Insight and other investors' commitments to such Insight Venture Funds that were subject to lower or no management fees and/or carried interest.
11. The "Gross LP Return Multiple" and the "Gross LP IRR" for the Subject Limited Partner of the applicable Insight Venture Fund (other than for Fund I and Fund II) are calculated in the same manner as the Net LP Return Multiple and the Net LP IRR, respectively, are calculated, but in order to exclude the impact of the inception to date fees and expenses that have been incurred, the fees and expenses (including management fees) that were allocated to the Subject Limited Partner during each quarter are added back to such limited partner as an effective distribution as of the last date of such quarter. Additionally, the carried interest that was paid by the Subject Limited Partner is added back to each distribution. Lastly, the accrued carried interest as of the measurement date is added back to the Subject Limited Partner's LP NAV.
12. Fund I data includes information regarding an aggregate of \$8.2 million invested in three single purpose predecessor entities managed by Insight: McKinley, Syntax and Think Systems, in addition to the approximately \$15.9 million in commitments to Fund I.
13. The Summary of Fund Performance table does not include data with respect to the co-investment arrangement that Insight managed in conjunction with Fund I, Fund II and Fund III in which investors had the right to opt-out of specific transactions and could control dispositions in instances in which portfolio companies had IPOs.
14. The performance information regarding Diligent, Ministry Brands, Tenable and Tricentis in Fund IX and GBCF reflects the correction of an inadvertent error in allocation in Q4 2016 between the two funds that resulted in an over-allocation to Fund IX. The Gross LP IRRs and the Net LP IRRs for the two funds presented as of the most recent quarter-end are based on historical cash flows, including the cash flows to make the correction. Had the misallocation not occurred, the Gross LP IRRs and the Net LP IRRs would have been different from those presented as of the most recent quarter-end, depending on assumptions regarding when the corresponding capital calls would have been made and if either or both of the funds would have used its capital call line to make the investments. However, such difference would not be material.
15. Fund IV originally invested \$20.0 million in Direct Revenue in 2004. In 2006, Fund IV acquired certain of Direct Revenue's technology through an entity, operating as AdModus, that it wholly owned. In 2007, Fund IV sold AdModus to Connexus and in return received equity in Connexus. \$5.0 million of Fund IV's original \$20.0 million cost basis in Direct Revenue is now considered part of the cost basis of the shares Fund IV owns in Connexus related to its original investment in Direct Revenue. Likewise, Fund IV's investment in Direct Revenue is now shown as \$15.0 million, instead of \$20.0 million. Approximately \$800,000 of Fund IV's cost basis in Connexus is also attributed to Fund IV's direct investment in AdModus.
16. Please note that the performance information in this Presentation reflects both realized investments and the value of unrealized investments. For financial reporting purposes, investments are recorded at their estimated fair value, as determined in good faith by the general partners of the Insight Venture Funds. In the absence of special circumstances, all investments, other than restricted and privately held investments, are valued at market value. Publicly traded securities are generally valued by the general partners taking into consideration the market price per share as of the balance sheet date and the total number of shares held by the relevant fund. Restricted and privately held portfolio investments, which may not have readily ascertainable market values, are valued at fair value, which is the estimated amount that would be received in a sale of the portfolio investment in an orderly transaction between market participants at the measurement date. Generally, the fair value of private investments is adjusted when a significant third-party investment or financing event has occurred or there is a significant change in the financial condition or operating performance of the portfolio company which would indicate either an increase or decrease in fair value. Various valuation techniques and inputs are considered in valuing private portfolio investments, including purchase multiples paid in other comparable third-party transactions, comparable public company trading multiples, discounted cash flow analysis, market conditions, liquidity, current operating results, and other pertinent information. Consideration is also given to exchange rate fluctuations for investments denominated in foreign currencies. However, due to the inherent uncertainty of valuation, a general partner's determination of values may differ significantly from values that would have been realized had a ready market for the investments existed, and the differences could be material. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.
17. Commencing with the presentation of the performance information as of March 31, 2024, vintage year represents the year in which the applicable Insight Venture Fund first issued a capital call. In the prior presentations, vintage year represented the year in which the applicable Insight Venture Fund had held its initial closing. This change is designed to account for the fact that in a few instances, the Insight Venture Funds commenced investing in the year following their initial closing and in order to align the description with the description typically utilized in industry benchmarks. The use of a different vintage classification has an impact on how certain Insight Venture Funds are ranked in certain benchmarks, resulting, as of the date hereof, in certain Insight Venture Funds improving their rankings than would have been the case under the prior vintage classification. The use of a different vintage classification may, in the future, result in the in the benchmark ranking of the Insight Venture Funds to improve or worsen.

Notes for Insight Flagship Fund Performance

18. While the performance information of Funds I - IV is being provided, investors should note that the profile of portfolio companies these earlier Insight Funds invested in differs from the profile of portfolio companies of the later Insight Funds and those that Insight believes Fund XIII and the Fund XIII Growth Buyout Fund will pursue. Beginning with Fund V, Insight increasingly focused on software companies with high recurring revenue achieved primarily through a subscription business model or "service as a software" (SaaS) while, for example, Fund I focused on expansion stage companies selling computer software products and related services and Fund III focused on early stage companies and a significant portion of Fund I's capital was invested in early-stage portfolio companies with median revenue at entry lower than \$1 million. Accordingly, Insight believes Funds I-IV to be less representative of the type of companies that Fund XIII and the Fund XIII Growth Buyout Fund will invest in than Funds V - XII. Insight is including the performance of Funds I - IV to provide a complete track record of the Insight Funds; however, investors should consider these differences in the profile of portfolio companies, and the smaller size of Funds I - IV, relative to later Insight Funds in assessing the relevance of the performance of each Insight Fund. Benchmarking performance is shown relative to Cambridge Associates Q4 2023 Growth Equity benchmark. Cambridge Associates defines Growth Equity funds for the purposes of their benchmark as funds where 50% of capital is deployed / intended for companies that exhibit organic revenue growth in excess of 10%, are profitable or have a clear path to profitability, and have no technology risk and limited market risk. In addition, the fund manager acquires a minority ownership stake, is the sole or largest institutional shareholder, and employs low to no leverage at the time of investment. Funds are assigned to this benchmark based on 1) the manager's stated strategy and 2) the Cambridge Associates research teams' opinions of who a given manager's peer group should be. Insight believes this to be a reasonable comparative set for our funds, and Cambridge Associates has indicated that the Insight funds that are included in their benchmark are currently included in the Growth Equity sample. Vintage Year for both the Benchmark and Insight Partners represents the date of the relevant benchmarked funds' first cash flow to their respective LPs. The following notes the relevant Insight Fund and vintage year as it relates to each Cambridge Benchmark. Fund I: Cambridge Benchmark: Growth Equity - 11 funds (1994/Growth Equity). Cambridge benchmarks for Growth Equity began reporting benchmarks from 1995 onward as of December 31, 2019, therefore, Fund I returns (1994 vintage) are as of September 30, 2019 and are benchmarked against September 30, 2019 Cambridge benchmarks (the most recent Cambridge report to benchmark 1994 vintages). Fund II: Cambridge Benchmark: Growth Equity - 11 funds (1997/Growth Equity). Cambridge benchmarks for Growth Equity began reporting benchmarks from 1998 onward as of December 31, 2022, therefore, Fund II returns (1997 vintage) are as of September 30, 2022 and are benchmarked against September 30, 2022 Cambridge benchmarks (the most recent Cambridge report to benchmark 1997 vintages). Fund III: Cambridge Benchmark: Growth Equity - 10 funds (1999/Growth Equity). Fund IV: Cambridge Benchmark: Growth Equity - 24 funds (2000/Growth Equity). Fund V and Coinvest I: Cambridge Benchmark: Growth Equity - 24 funds (2005/Growth Equity). Fund VI: Cambridge Benchmark: Growth Equity - 46 funds (2007/Growth Equity). Fund VII and Coinvest II: Cambridge Benchmark: Growth Equity - 27 funds (2011/Growth Equity). Fund VIII: Cambridge Benchmark: Growth Equity - 33 funds (2013/Growth Equity). Coinvest III: Cambridge Benchmark: Growth Equity - 35 funds (2014/Growth Equity). Fund IX: Cambridge Benchmark: Growth Equity - 46 funds (2015/Growth Equity). Coinvest IV: Cambridge Benchmark: Growth Equity - 46 funds (2015/Growth Equity). Fund X: Cambridge Benchmark: Growth Equity - 49 funds (2018/Growth Equity). Fund X Follow-On: Cambridge Benchmark: Growth Equity - 67 funds (2021/Growth Equity). Fund XI: Cambridge Benchmark: Growth Equity - 47 funds (2020/Growth Equity). Fund XII: Cambridge Benchmark: Growth Equity - 67 funds (2021/Growth Equity). Fund XII Buyout: Cambridge Benchmark: Growth Equity - 67 funds (2021/Growth Equity).

NOTE: The performance reflected in the preceding tables is not indicative of future results of the Insight Venture Funds or of any future Insight-sponsored fund, and there can be no assurance that any future Insight-sponsored fund will achieve comparable results or avoid substantial losses.