



Industry Ventures
Tech Buyout
Co-Investment III, L.P.

\$400 Million

Investing in Small-Cap
Technology Buyout

November 2025

For institutional use only

Table of Contents

I. Industry Ventures Overview

II. Tech Buyout: Opportunity Amid VC Market Challenges

III. Our Approach

IV. Portfolio Update

V. Case Studies

Leading Private Technology Platform

FIRM TRACK RECORD

2000

Year
Founded

\$8.3B

Assets Under
Management

\$4.9B

Cumulative
Proceeds¹

2.2x

Net Realized MOIC²
2.4x Gross Realized³

18.4%

Net Realized IRR⁴

550+

Direct
Investments⁵

800+

Fund
Investments

EARLY-STAGE VC

Support emerging VC managers investing in seed/early-stage companies and invest directly alongside GPs in top high-growth companies.



PARTNERSHIP HOLDINGS FUNDS

3.1x / 2.9x

Realized Gross/
Net Multiple^{1,2}

~~Q1-2027~~
Fund VIII Launch

DIRECT FUNDS

2.2x / 2.0x

Realized Gross/
Net Multiple^{1,2}

~~Q2-2026~~
Fund IV Launch

LATE-STAGE VC

Acquire late-stage venture capital assets by providing liquidity for company shareholders and fund investors.



SECONDARY FUNDS

2.2x / 2.0x

Realized Gross/
Net Multiple^{1,2}

~~Q1-2026~~
Fund XI Launch

POST VENTURE

Concentrated exposure to small profitable tech buyout software and services companies, complemented with secondaries and strategic primaries.



TECH BUYOUT FUNDS

2.2x / 2.1x

Realized Gross/
Net Multiple^{1,2}

OPEN
December 2025 - First Close

All figures are unaudited and estimated as of 6/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. **Fund-level realized and unrealized information is available upon request.** The funds use a line of credit. For footnotes 1 through 5, please see Disclosures and Performance End Notes for more information on the calculation of investment-level returns, the calculation of realized vs. unrealized returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund.

Tech Buyout Funds Overview

LEADING CO-INVESTMENT STRATEGY AT THE CENTER OF OUR TECH NETWORK

Focus on investments in small, profitable, software and services companies alongside best-in-class tech buyout GPs

25+ Years
Of tech investing



SOURCING AND DATA ADVANTAGES DRIVE PROPRIETARY OPPORTUNITIES

Leverage proprietary insights and tech relationships to source and diligence investment opportunities

10,500+
VC companies across the IV platform¹



ATTRACTIVE RETURNS AND J-CURVE MITIGATION AT LOWER ALL-IN COSTS

Deliberate portfolio construction focused on co-investments, complemented by secondaries and strategic commitments

2.0x / 21.0%
Net realized MOIC / IRR^{2,3}



EXCLUSIVE FOCUS ON ATTRACTIVE INEFFICIENT LOWER MIDDLE MARKET

Attractive entry valuations, limited competition, ample value creation levers, and multiple expansion potential drive superior risk-adjusted returns

5.5x
Avg. entry LTM revenue multiple



All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. The funds use a line of credit. For footnotes 1 through 3 please see Disclosures and Performance End Notes for more information on the calculation of investment-level returns, the calculation of realized vs. unrealized returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. *Inclusive of total commitments made to funds.

Tech Buyout Investment Team



Lindsay Sharma, Managing Director, Investment Committee Member

- Lindsay leads the firm's tech buyout strategy, previously spending four years on IV's secondary team
- Prior to IV, Lindsay led M&A activities at Intuit. She also spent time at Great Hill Partners and Bear Stearns where she developed tech buyout expertise
- MBA, Harvard Business School and BSBA with distinction, Indiana University



Hans Swildens, Founder and CEO, Investment Committee Member

- As CEO, Hans has responsibility for the origination and execution of all investments across the Industry Ventures platform
- MBA, Columbia Business School and BA with distinction, UCSB



Justin Burden, Senior Managing Director, Investment Committee Member

- Justin is a founding partner of IV's secondary strategy and serves on the secondary investment committee and responsible for originating, valuing and managing secondary opportunities
- MSc, London School of Economics and BA, University of California, Berkeley



Jon Wong, Principal, Tech Buyout

- Jon focuses on originating, valuing and managing Tech Buyout investment opportunities
- Prior to IV, Jon led PE/VC direct and fund investment opportunities at BlackRock and previously gained small-cap buyout experience at Fulcrum Capital Partners
- MBA, Yale School of Management and BS, New York University



Hannibal George, Vice President, Tech Buyout

- Hannibal focuses on originating, evaluating, and managing investment opportunities
- Prior to IV, Hannibal was responsible for sourcing and evaluating investments in B2B vertical software companies at Hg Capital
- BA in Political Science, Denison University



Ben Berman, Associate, Tech Buyout

- Ben focuses on originating, valuing, and managing investment opportunities
- BS in Finance, Tulane University



Oliver Mancini, Associate, Tech Buyout

- Oliver focuses on originating, valuing, and managing investment opportunities
- BA in Economics and Accounting, UCSB

Established Team

Firm led by **9** Managing Directors with over **100** years of combined industry experience

25-person investment team across the Industry Ventures platform

19-person finance, operations, and investor relations team

Strong network of investors and entrepreneurs across the technology ecosystem

Headquartered in San Francisco, the most active VC ecosystem, with 3 additional offices in Washington DC, London and Boston

Industry Ventures' Preferred Liquidity Program

Unlocking Exits for Venture Investors



PROGRAM HIGHLIGHTS



Tech Buyout Access: Evaluate partial or full exit opportunities for portfolio companies via direct connectivity with Industry Ventures Tech Buyout and Business Development teams



Comprehensive Venture & Tech Buyout Liquidity Solutions: GP-led and LP-led solutions, structured capital solutions and tender financings



Secondary Market Intelligence: Pricing insights and historical sales transaction data to inform internal valuations and buy/sell decisions



Support for Secondary Direct Sales & Tender Offers: Guidance from Industry Ventures Secondary and Business Development teams to align on structure and unlock liquidity options for shareholders



Exclusive Networking & Insights: Access to private networking events, webinars and insights from Secondary market experts and Tech Buyout fund partners

WHAT OUR 40+ VENTURE GP PARTICIPANTS ARE SAYING

Bling Capital

"Industry Ventures has been a collaborative partner to think through creative ways to unlock liquidity and create value for companies, limited partners and general partners."

Ben Ling, Founder, Bling Capital

FLYBRIDGE

"Industry Ventures has been a trusted partner for us for almost two decades. With their expansion into tech buyouts, they are now helping us explore and execute innovative transactions for our successful later stage companies while providing liquidity for our early-stage LPs."

Jeff Bussgang, Co-Founder, Flybridge Capital Partners

relayventures

"Our first call for liquidity solutions—trusted, strategic, and always thoughtful."

Kevin Talbot, Co-Founder, Relay Ventures

streamlined ventures

"Our portfolio now has over a hundred companies and some of these businesses could be good candidates for a tech buyout exit. The IV program helps us work with one of our LPs as a thought partner and they are valuable with introductions, advice and thinking through liquidity alternatives."

Ullas Naik, Co-Founder, Streamlined Ventures

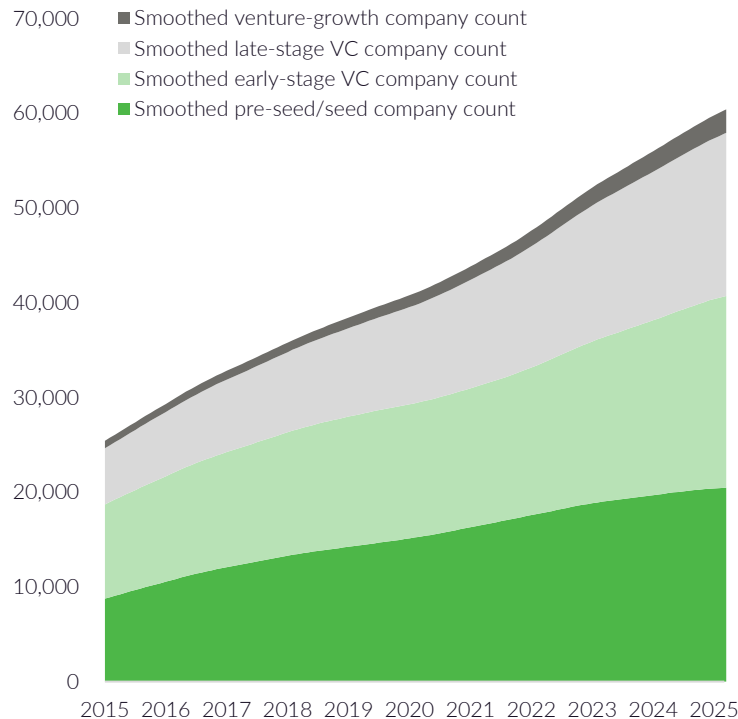
Although no compensation was provided to the executives for their comments about Industry Ventures, positive statements could be incentivized due to a company's ongoing relationship with Industry Ventures. Testimonials may not be representative of the experience of other investors.

II. Tech Buyout: Opportunity Amid VC Market Challenges

A Growing Number of VC Companies Looking to Exit

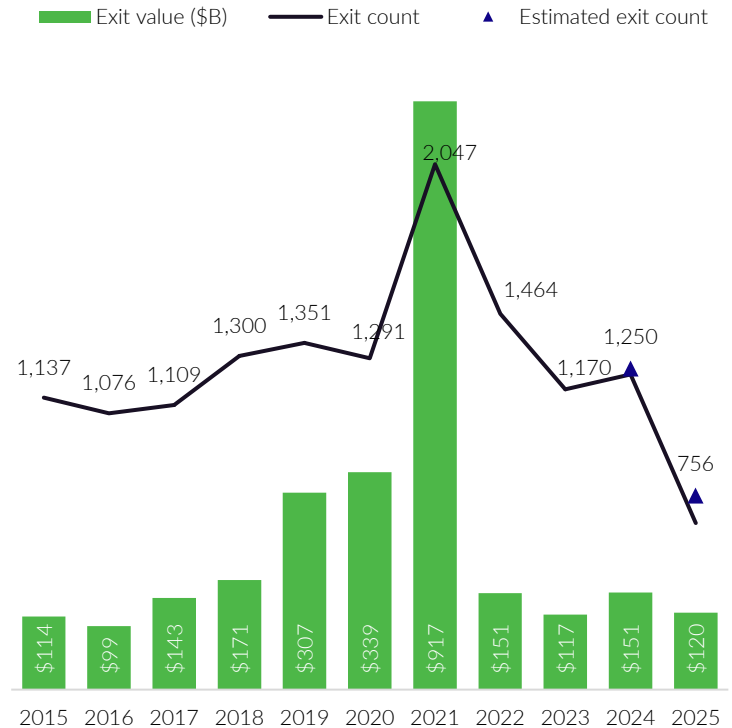
VC-BACKED INVENTORY SURPASSES 60,000¹

of US VC-backed Companies by Stage (smoothed)¹



AS EXITS REMAIN SUBDUED

US VC Exit Activity¹

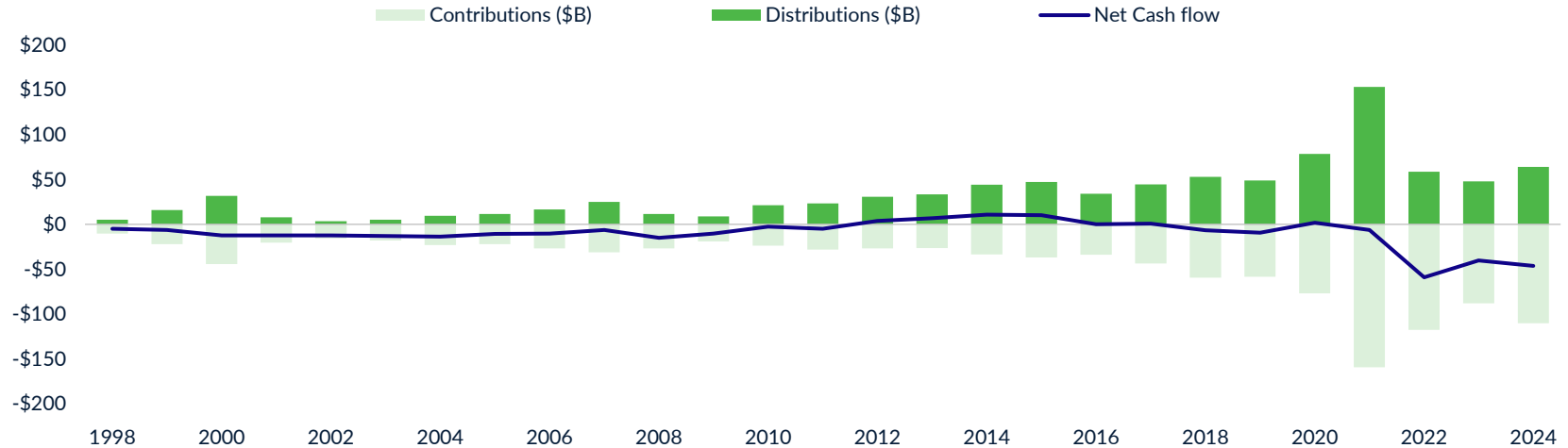


1. Source: Pitchbook: NVCA Venture Monitor (Q2 2025).

* Data as of 06/30/2025

Tech Buyouts Needed to Manufacture VC Liquidity

US VENTURE CAPITAL CASH FLOWS¹



\$150B

Cash Flow Deficit in VC
from 2020 to 2024¹

(84%)

Decrease in VC Exit Value
From 2021 Peak to 2024¹

3,500+

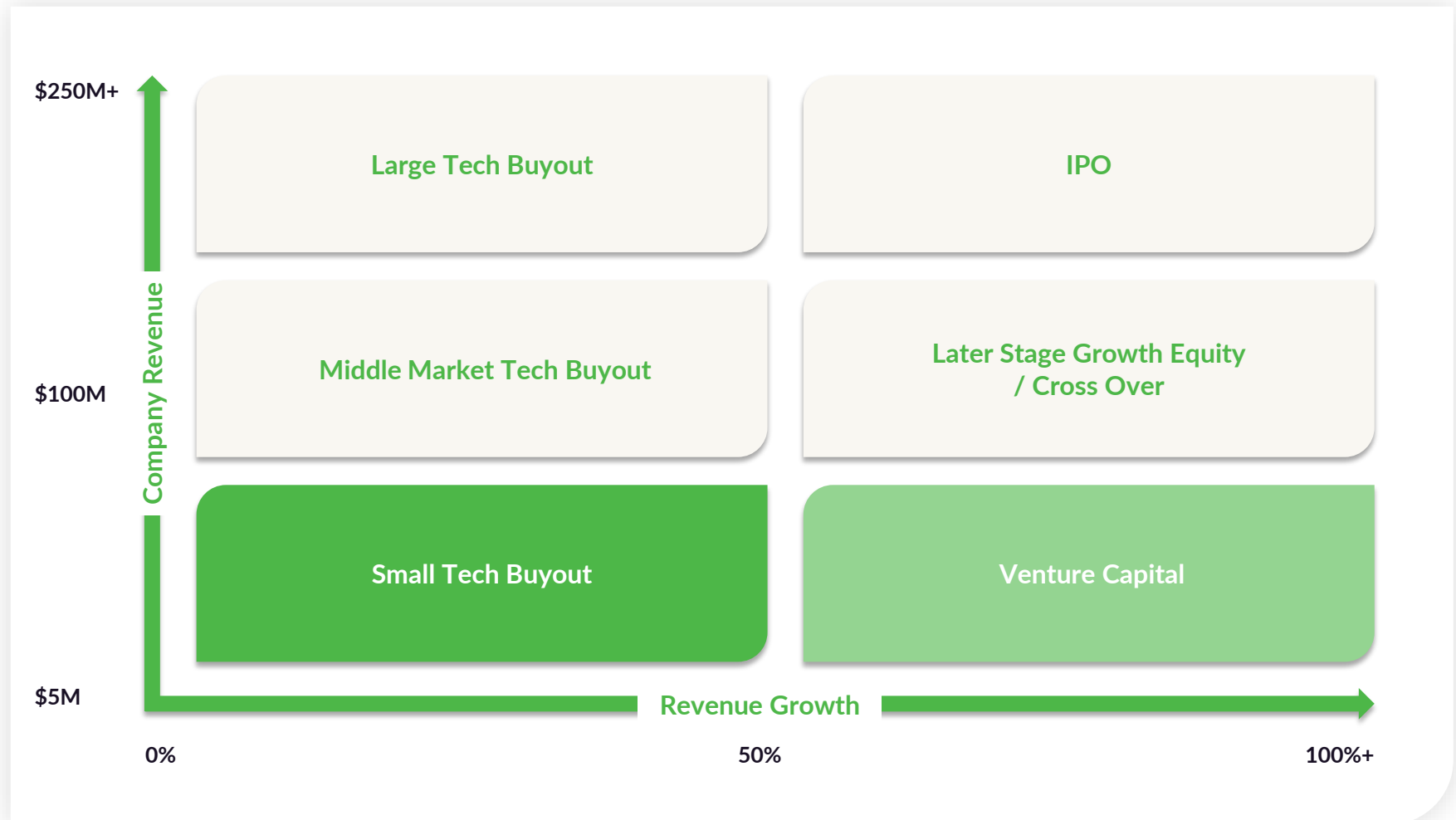
N. American VC Funds
Past 10 Year Terms²

1. Source: Pitchbook: Q2 2025 NVCA Venture Monitor with data as of 12/31/2024. Note that this is the latest quarterly data provided by Pitchbook.

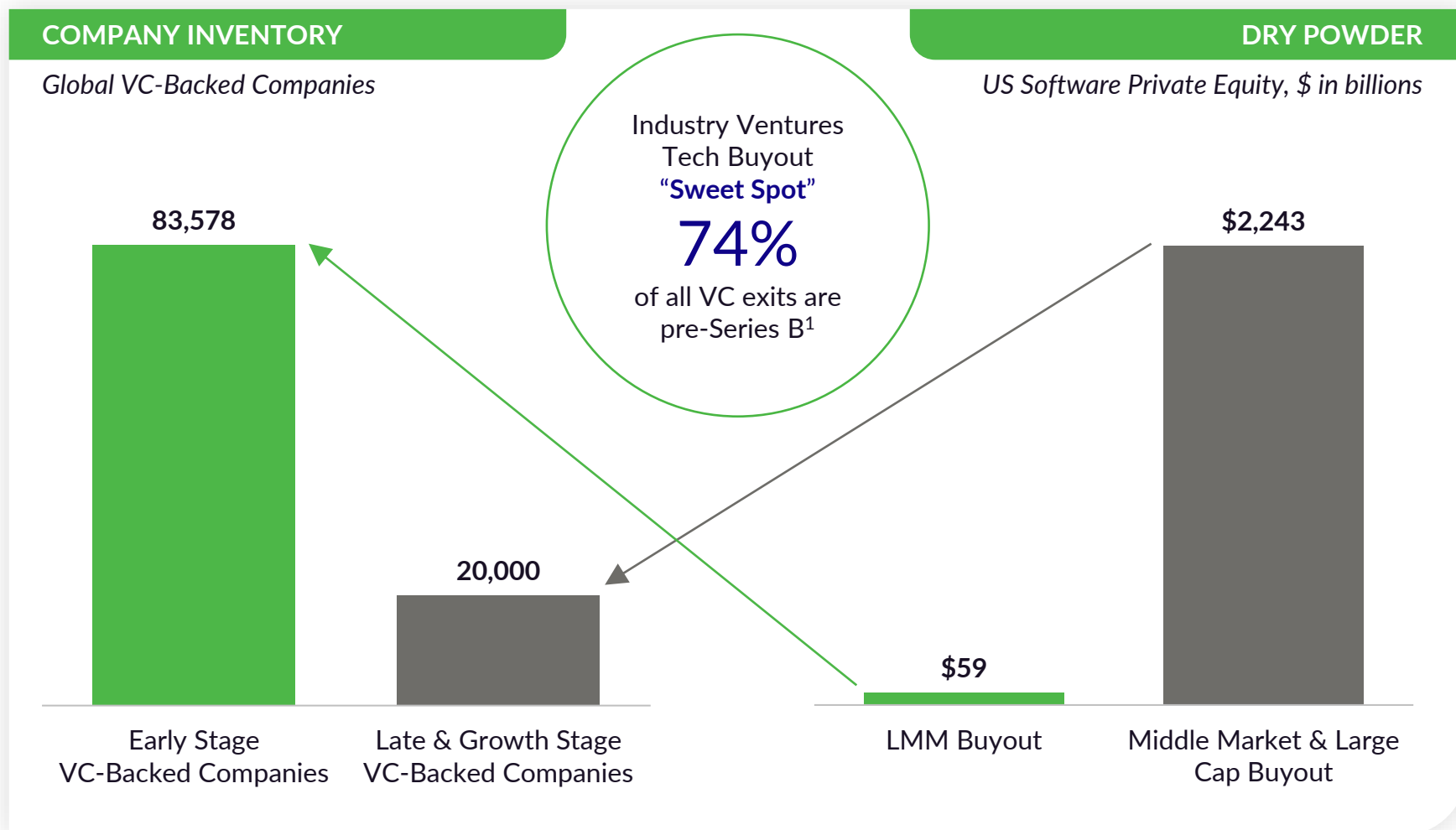
2. Source: Pitchbook Data as of August 2025.

Where We Focus

Access to compelling lower middle-market software and tech-enabled services



Mismatch of Capital vs. VC Inventory Creates Opportunity



Source: Pitchbook. Dry powder data as of 9/30/2025, VC-backed company inventory data as of 6/30/2025.
Lower middle-market ("LMM") funds defined as less than \$1B in size, middle market defined as \$1B-\$5B, and large cap defined as greater than \$5B.
1. Percentage of deals done in 1H 2025 data from Pitchbook's NVCA Venture Monitor (Q2 2025).

Why PE Likes Venture Buyouts

PLAYBOOK TO SCALE SMALL COMPANIES



Operational Improvements

- Create repeatable go-to-market to reaccelerate growth
- Upscale executive team
- Improve back-office infrastructure and institutionalize KPIs



Buy-and-Build Approaches

- Pursue add-ons at accretive multiples
- Expand products or enter new markets (TAM expansion)



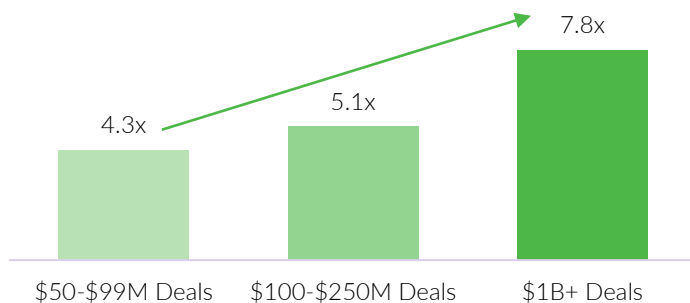
Multiple Expansions

- Scaled and growing companies attract strategic buyers and larger buyout funds
- Exit through competitive sell-side processes

BUY LOW, SELL HIGH

Small Cap Capturing Multiple Arbitrage

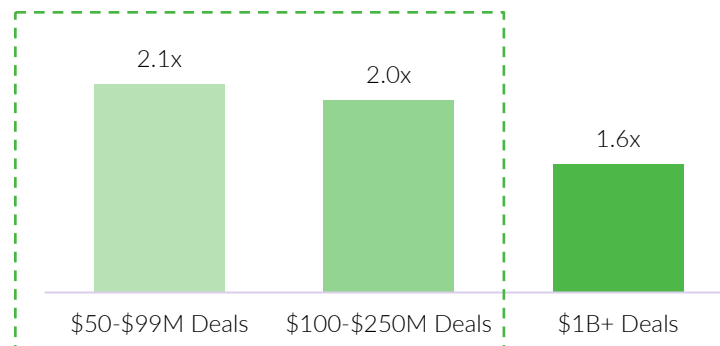
(Median EV/Revenue Entry Multiples in Software & IT Services¹)



CREATING GREATER RETURNS

Organic Growth + Add Ons + Multiple Arbitrage

(Median Gross MOIC in Software & IT Services²)



1. DealEdge Data from 2015 – November 4, 2025; United States and Canada, All Realized Statuses

2. DealEdge Data from 2015 – November 4, 2025; United States and Canada, Realized and Partially Realized Investments Only

III. Our Approach

Tech Buyout Portfolio Construction

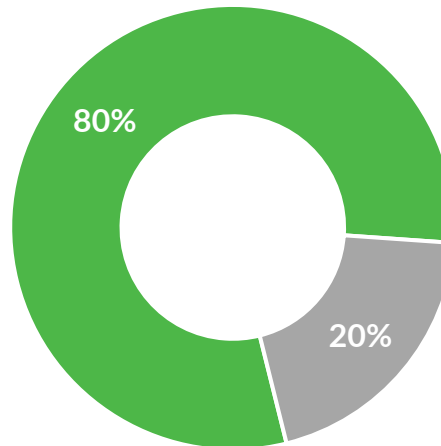
High return potential targeting shorter J-curve and reduced risk

A focus on **direct co-investments and secondaries** optimizes portfolio construction for liquidity and concentration to most attractive small software buyouts

DIRECT CO-INVESTMENTS

ALPHA RETURNS

- Leverage IV platform to source proprietary small tech buyout opportunities
- \$15M - \$25M invested alongside buyout GPs who will drive operational value creation
- Direct secondary investments in de-risked and inflecting businesses



STRATEGIC INVESTMENTS

J-CURVE MITIGATION & SOURCING

- Early secondaries and secondary staples to accelerate liquidity and mitigate J-curve
- Toe-hold LP commitments to formalize GP relationships with small buyout managers which fosters secondary sourcing and co-investments

FEE EFFICIENT ACCESS TO PRIVATE EQUITY

1.0% total management fee¹ and 15.0% carried interest²

1. Aggregate management fee percentages shown represent the estimated average annual fee paid over the standard term of the investment/fund (typically 10 years) and may also include one-time transaction fees. 2. Some underlying managers have carried interest fees that increase after certain performance thresholds have been met, which are incorporated in the various scenarios. Actual carried interest fees may be lower or higher than presented here.

IV's Differentiated Approach to Co-Investments



HOW IV'S CO-INVESTMENT APPROACH DIFFERENTIATES

PROPRIETARY INVESTMENTS:

We do not “sit by the phone” for co-invest; we **proactively find** best-in-class opportunities from our venture portfolio

SECTOR-SPECIALIST:

Leveraging our **25+ years of tech experience**, we partner only with the highest quality software and technology PE managers

SECONDARY HERITAGE:

Our **deep experience in secondaries** allow us to identify, price, and execute on high potential and low risk secondaries

PORTFOLIO VALUE-ADD:

We bring the power of the IV platform by partnering with our managers to help them **execute on M&A** and **apply AI** across their portfolio where possible

ASYMMETRIC INFORMATION:

Through the broader IV platform, we have **access to data on thousands of companies** that allows us to price and **evaluate deals with greater precision**

Sourcing: Our Competitive Advantage

*Industry Ventures catalyzes direct co-investment deals through **self-sourcing** and **co-underwriting** from our broad exposure to the venture ecosystem, mitigating adverse selection*

IDENTIFY: IV identifies buyout candidates through our broad venture network

ENGAGE: IV directly engages company management and receives financial data

EVALUATE: IV price discovers and understands transactability

CO-UNDERWRITE: IV brings the opportunity to one chosen PE manager and co-underwrites

CLOSE: IV partners with select PE sponsors and supports strategic growth through AI partnerships, add-ons, and exit advice

25,000+

Companies in our database

10,500+

VC-backed companies in IV's portfolio²

5,000+

Software Companies
Actively Tracked

240+

Near-Term Buyout
Candidates¹

185+

Proprietary Deal
Opportunities

33+

Companies in
Banked Processes

90%

of Fund II Direct
Co-Investment Deals
are Proprietary

\$1B

Direct Co-Investments
Reviewed YTD

Note: Information as of October 3, 2025.

1. Source: Pitchbook Venture Monitor Q2 2025

2. Represents exposure directly and indirectly through fund investments.

Is SaaS Dead?

AI is reshaping the criteria for sourcing, diligence, and value creation

SELECTING COMPANIES

with Durable Differentiation, Pricing Power, High Retention, Compounding Data Advantages, High Switching Costs

- ✓ Systems of Record
- ✓ Non-Tech Moats
- ✓ Vertical Focus
- ✓ Privileged Data Position
- ✓ High-Stakes, Judgement-Intensive Use Cases

AVOIDING COMPANIES

at Risk for Feature Commoditization / Erosion, Price Compression, High Churn, Decelerating Growth, R&D Whiplash

- ✗ Rule-Based Automation Tools
- ✗ Workflow Utilities Without Data Moats
- ✗ Horizontal Productivity Apps
- ✗ Static BI and Reporting

Value Creation Examples Across the Portfolio AI Enabled SaaS



Transforms workforce data into real-time profit insights, using AI to predict labor needs, eliminate inefficiencies, and boost profitability



Launched DOMAIN—an AI platform turning global vessel data into predictive intelligence to reduce risk and ensure safer, smarter operations



OrbusInfinity AI transforms complex enterprise architectures into self-optimizing systems that reveal risks and drive smarter transformation



Delivers AI that gives lenders a real-time, conversational view of risk by forecasting performance, simulating policy changes, and driving smarter credit decisions.

This is not a full and complete listing of all current and prior investments and includes investments made by underlying portfolio funds. A complete listing is available upon request.

Investment Partner of Choice

*Industry Ventures is a **strategic partner to our network of GPs** – delivering proprietary deal flow, AI-driven insights, accretive add-ons and strategic exit guidance*

PROPRIETARY DEALS

Exclusive buyout opportunities through our network

“Deals on a platter” – conduct initial diligence and price discovery serving up unique deal flow to our GPs

Co-underwrite deals with trusted sponsors

AI PARTNERSHIPS

Deep VC network positions us at the forefront of AI innovation

Identify high impact AI use cases for GPs and portfolio companies

Help partners stay ahead of AI disruption

ADD-ONS

Source accretive add-ons to accelerate portfolio growth

Partner with GPs on market mapping and targeted outreach by leveraging our unique platform access

Drive inbound leads through IV's VC connectivity

EXIT ADVICE

Share creative transaction structures and market insights

Connect managers with potential premium buyers

Leverage our broad network to access relevant transaction comps and proprietary market data

*Empowering GPs to **source differently, scale companies faster, and exit stronger***

Investing in Compelling Software & Tech-Enabled Companies

Exposure to 115 companies across diversified sub-sectors

98%

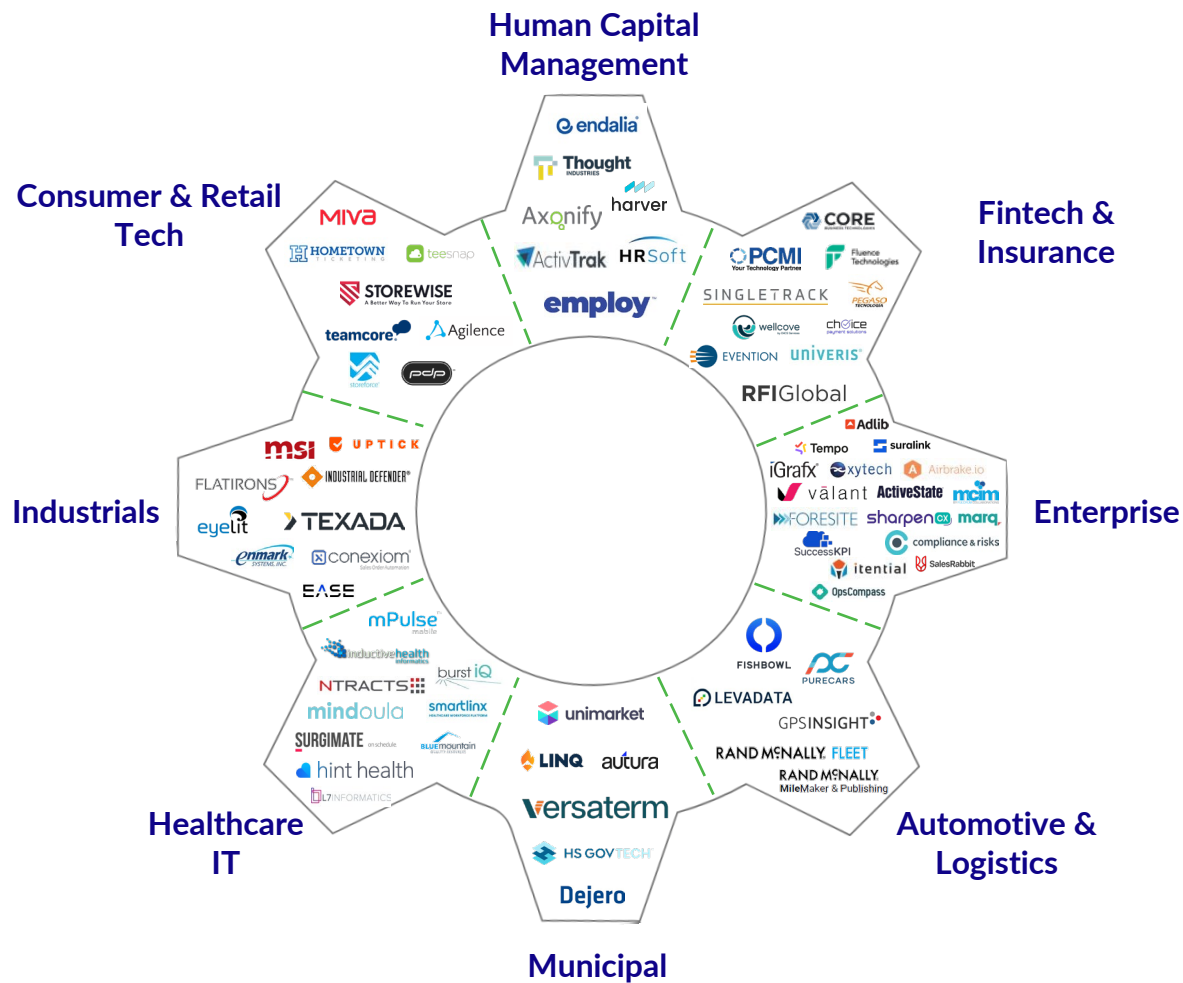
Software + Services

88%

of Companies Based in
North America

130+









Portfolio Add-Ons



All figures are unaudited and estimated as of 6/30/2025. Logos are provided for information purposes only and is not a comprehensive list. Full list of underlying portfolio companies available upon request. Past performance is not indicative of future results. Stats herein represent all underlying portfolio companies in both Industry Ventures Tech Buyout, L.P. and Industry Ventures Tech Buyout II, L.P. Not inclusive of Pathfinder Acquisition Corp as it is a SPAC.

IV. Portfolio Update

Executing On Our Strategy

		FUND I	FUND II
	PLATFORMS / ADD-ONS	65 / 106	60 / 58
	# DIRECT CO-INVESTMENT / SECONDARY / STRATEGIC PRIMARY INVESTMENTS	13 / 0 / 9	9 / 2 / 9
	PREVIOUSLY VC-BACKED ¹	~50%	~60%
	SOFTWARE	97%	100%
	NORTH AMERICA	88%	90%
	AVERAGE REVENUE AT ENTRY	\$20M	\$16M
	ENTRY REVENUE MULTIPLE	5.2x Average	5.6x Average
	AVERAGE AGE OF INVESTMENT	~3.6 Years	~2.3 Years

Figures are unaudited and estimated as of 06/30/2025. Past performance is not indicative of future results. Represents platforms only; not inclusive of add-ons that were previously VC-backed.

Value Creation in Action

Scaling businesses to capture premium valuation at exit

**TESTED TRACK
RECORD**

12

Realizations To-Date Across
Tech Buyout I / II



31%

Avg. Revenue CAGR

3

Avg. Add-Ons Per Company

3.3

Avg. Hold Period

3.0x/2.6x

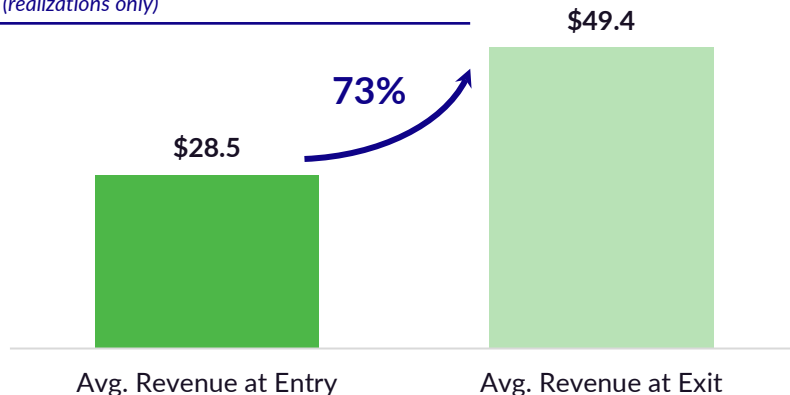
Gross MOIC/Net MOIC¹

92%

Exits to Financial Sponsors²

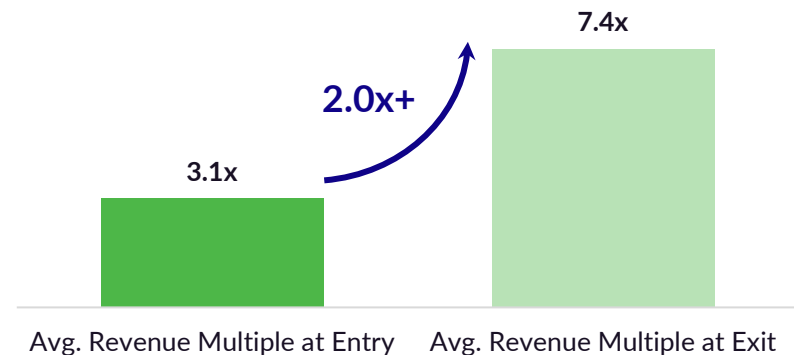
REVENUE SCALABILITY

(realizations only)



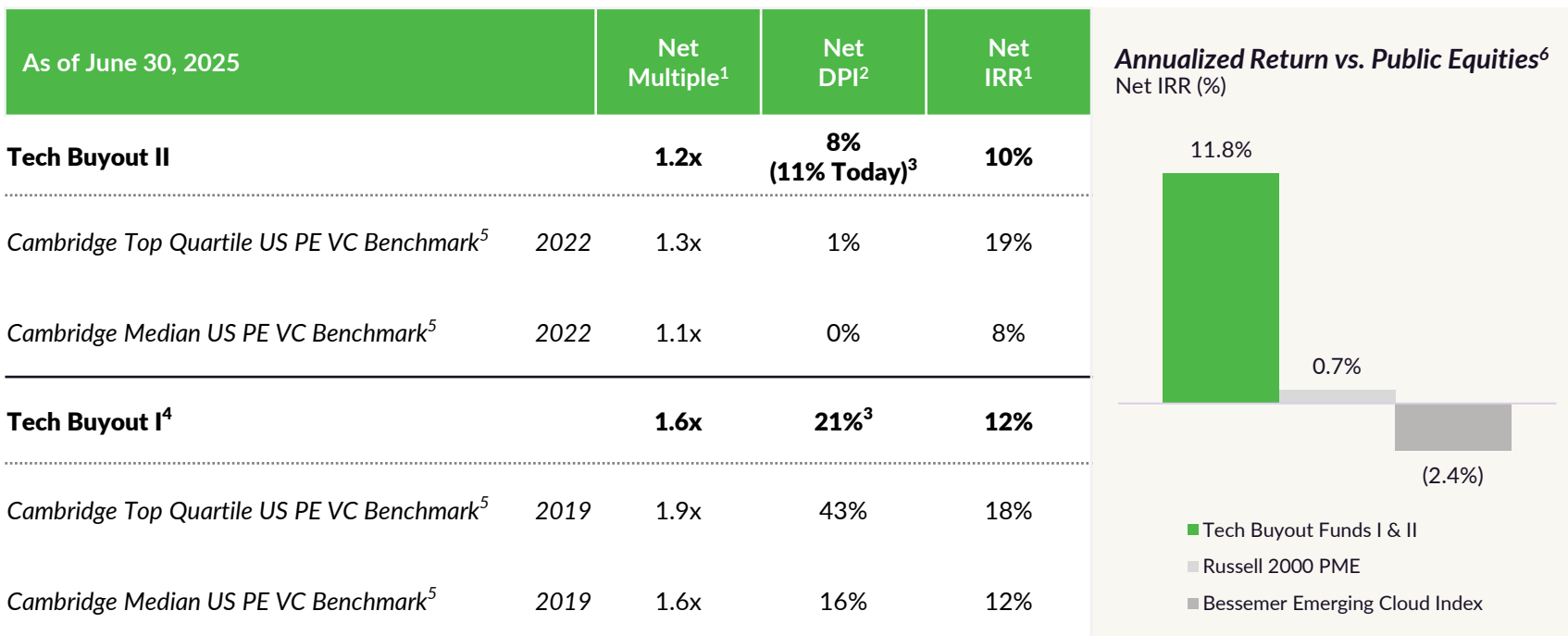
BUY LOW, SELL HIGH

(realizations only)



All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. The funds use a line of credit. 1. Please see Disclosures and Performance End Notes for more information on the calculation of performance of the investments that Tech Buyout I and II have exposure to through direct investments, co-investments, annex funds, and indirect investments through underlying portfolio funds. Net MOIC shown on this slide is "Blended Net MOIC" as more fully described in the Performance End Notes. 2. Represents both partial and full liquidity; exits to Sponsors include Sponsor-backed Strategies. The investments described herein are for illustrative purposes only. This is not a full and complete listing of all current and prior investments. Includes investments made by underlying portfolio funds. A complete listing is available upon request. * Indicates partial exits.

Comparative Returns for Tech Buyout Funds



All figures are unaudited and estimated as of 6/30/2025 unless otherwise noted. References to market or composite indices, benchmarks, or other measures of relative market or industry performance over a specified period of time are provided for information only. Reference or comparison to an index does not imply that the portfolio will be constructed in the same way as the index or achieve returns, volatility, or other results similar to the index. Key Definitions: Net IRR: Internal Rate of Return since inception; net to Limited Partners. Net DPI: Cumulative Distribution to Paid-in-Ratio since inception; net to Limited Partners. Net TVPI: Total Value to Paid-in-Ratio since inception, net to Limited Partners. Past performance is not indicative of future results. The funds use a line of credit. 1. Please see Disclosures for the calculation of investment-level returns, and the impact of usage of lines of credit on fund returns and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. 2. DPI is calculated as total distributions to investors divided by total contributions (including fees) paid in. Management fees and carried interest differ from fund to fund. 3. DPI values Today are as of 10/31/2025. 4. Tech Buyout Fund I only committed 10% of its funds in 2018; however, by the end of 2019, over 30% of the fund was committed. Due to the pacing of and periods in which commitments occurred, the fund is compared against 2019 vintage benchmarks.

5. Cambridge Associates US Private Equity and Venture Capital Benchmarks as of 6/30/2025.

6. PME analysis mirrors Industry Ventures cash flows as if invested in the Russell 2000 and the Bessemer NASDAQ Emerging Cloud Index using the PME+ methodology as of 06/30/2025.

Tech Buyout I Portfolio Snapshot

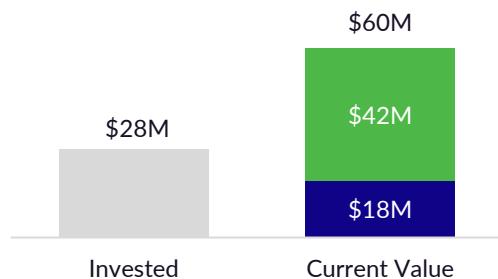
KEY STATS

2018	\$127M	103.5%	\$47M / 36%	2.1x	21.0%	21%	\$20M
Vintage	Fund Size	% Committed ⁶	Cumulative Proceeds / % of Committed Capital ⁶	Net Realized MOIC ¹ 2.2x Gross ²	Net Realized IRR ³	Net DPI ⁶	Avg. Entry Revenue

■ Invested ■ Realized ■ Unrealized

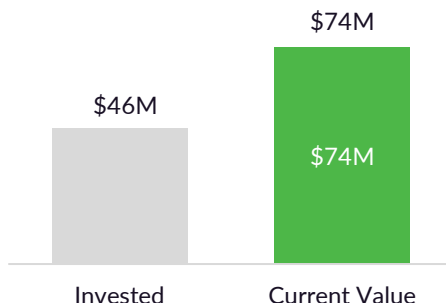
DIRECT CO-INVESTMENTS

2.1x Gross MOIC⁵
2.0x Net MOIC⁴



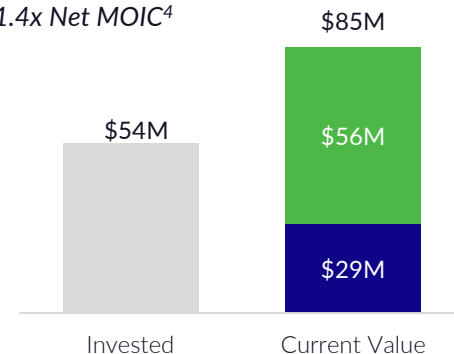
DIRECT CO-INVESTMENTS (SPVs)

1.6x Gross MOIC⁵
1.5x Net MOIC⁴



STRATEGIC PRIMARIES







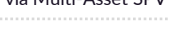

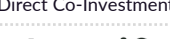

1.6x Gross MOIC⁵
1.4x Net MOIC⁴



All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. The funds use a line of credit. Please see Disclosures and Performance End Notes for footnotes 1-5, the calculation of investment-level returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. Additional information, including (i) the calculation methodology; and (ii) a complete listing showing the contribution of each investment to the fund's performance during the period will be provided upon request. 6. As of 10/31/2025.

Tech Buyout I Portfolio Summary

Top 10 Investments by NAV as of 6/30/2025

LARGEST INVESTMENTS BY NAV	INVESTMENT DATE	COMPANY DESCRIPTION	CURRENT NAV	ENTRY REVENUE ¹	LTM REVENUE ¹	# OF ADD-ONS ¹	NET MOIC ²
 Direct Co-Investment	Jul-19	Software and risk management solutions for the agricultural supply chain	\$26M	\$21M	\$157M	20	2.1x
 Direct Co-Investment	Feb-19	Automated payment solution software for municipalities and agencies	\$17M	\$9M	\$25M	3	1.6x
 Direct Co-Investment	Nov-20	Mission-critical software for emergency services providers across the US & Canada	\$12M	\$28M	\$109M	10	3.7x
 Strategic Primary	Feb-20	Control investments in B2B vertical software	\$11M	\$15M	\$39M	23	1.5x
 Strategic Primary	Nov-18	Control investments in B2B software and tech-enabled services	\$11M	\$14M	\$33M	1	1.4x
 Direct Co-Investments via Multi-Asset SPV	Apr-21	Employ (Recruiting software for mid-market and enterprises) mPulse (Communication platform serving the healthcare industry)	\$11M	\$124M	\$161M ³	8	1.1x
 Direct Co-Investment	Oct-20	US Fleet (Fleet tracking & management software) MileMaker / Publishing (Routing software & paper-based maps)	\$10M	\$62M	\$62M	2	1.3x
 Direct Co-Investment	May-21	Brand enablement software	\$10M	\$9M	\$11M	0	1.8x
 Direct Co-Investment	May-21	Learning management software for frontline workforces	\$10M	\$30M	\$65M	1	1.6x
 Strategic Primary	Jun-19	Control investments in B2B software focused on special situations	\$8M	\$35M	\$55M	17	2.1x

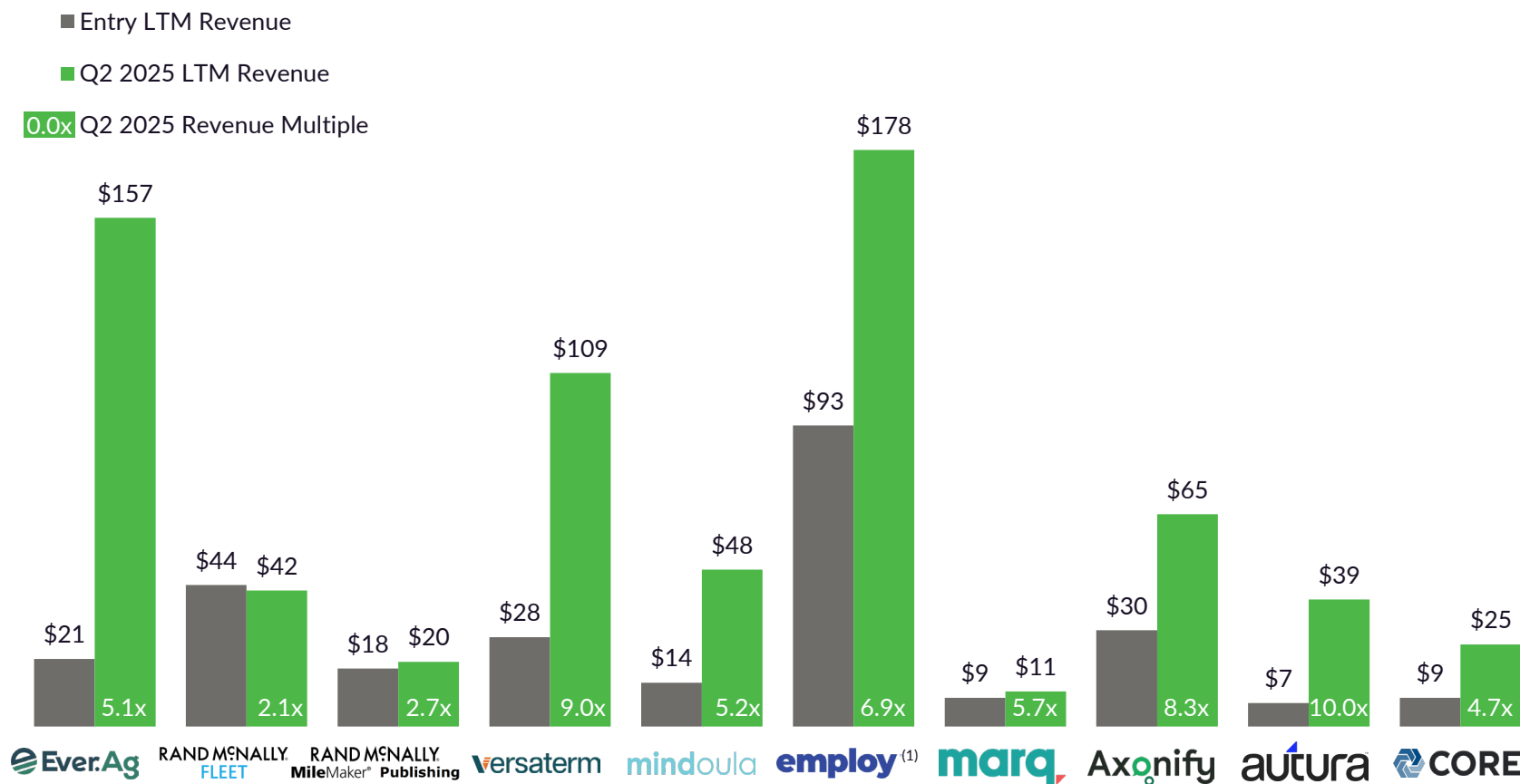
BOLD = Actively Exploring Full / Partial Exit

All figures are unaudited and estimated as of 6/30/2025 unless otherwise noted. Past performance is not indicative of future results. The funds use a line of credit. Please see Disclosures and Performance End Notes for footnote 1-3, the calculation of investment-level returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. The investments described herein are for illustrative purposes only. This is not a full and complete listing of all current and prior investments. Additional information, including (i) the calculation methodology; and (ii) a complete listing showing the contribution of each investment to the fund's performance during the period will be provided upon request. 3. As of 12/31/24.

Fund I Positioned Well to Harvest Remaining Upside

Top 10 Direct Co-Investments & Direct SPV Co-Investments by NAV in Tech Buyout Fund I (\$M)

REVENUE AT ENTRY VS. CURRENT



"Current" as of Q2 2025.

1. Employ data as of Q4 2024.

This is not a full and complete listing of all current and prior investments. Includes investments made by underlying portfolio funds. A complete listing is available upon request.

Tech Buyout II Portfolio Snapshot

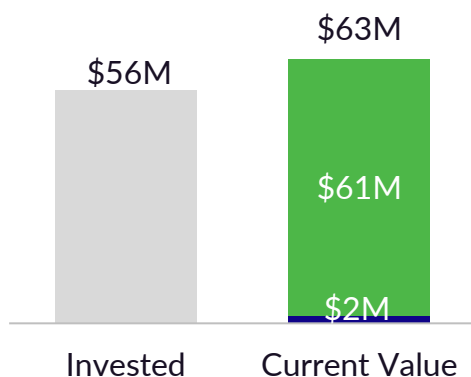
KEY STATS

2022	\$239M	81%	1.2x	9.8%	11%	22	5.6x	\$16M
Vintage	Fund Size	% Committed & Reserved ³	Net MOIC ¹	Net IRR ¹	Net DPI ³	# of Investments ³	Avg. Entry Rev. Multiple	Avg. Entry Revenue

■ Invested ■ Realized ■ Unrealized

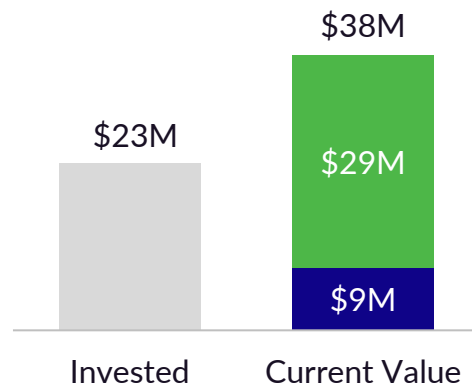
DIRECT CO-INVESTMENTS

1.1x Gross MOIC²
1.1x Net MOIC¹



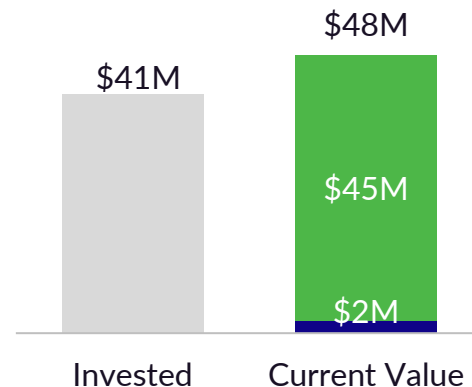
SECONDARIES

1.6x Gross MOIC²
1.6x Net MOIC¹



STRATEGIC PRIMARIES

1.2x Gross MOIC²
1.1x Net MOIC¹

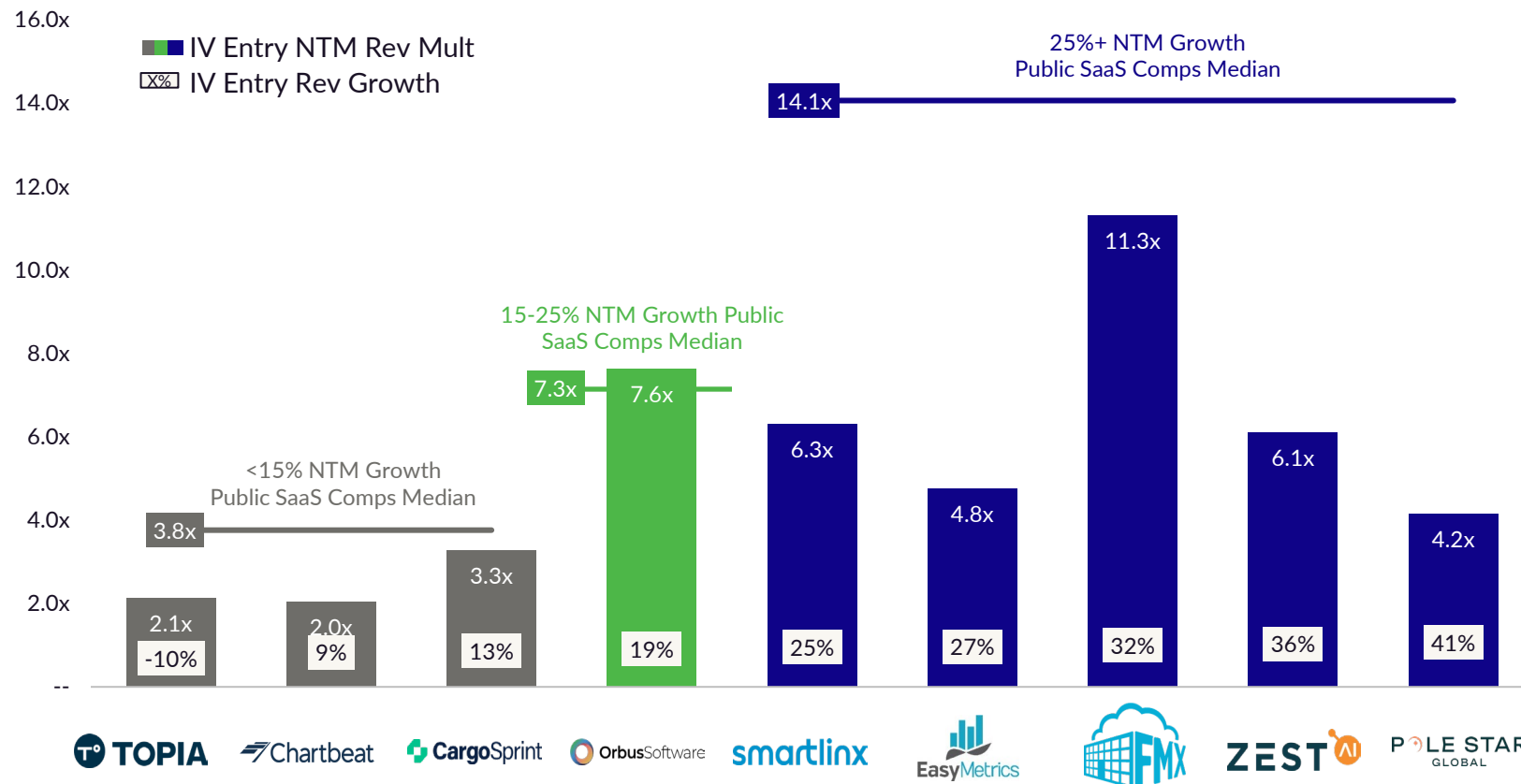


All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. The funds use a line of credit. Please see Disclosures and Performance End Notes for footnotes 1-2, the calculation of investment-level returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. Additional information, including (i) the calculation methodology; and (ii) a complete listing showing the contribution of each investment to the fund's performance during the period will be provided upon request. 3. As of 10/31/2025. *Includes Direct SPV Investments.

Disciplined Entry Below Market Value

Tech Buyout Fund II Direct Co-Investments

IV ENTRY NTM REVENUE MULTIPLES⁽¹⁾

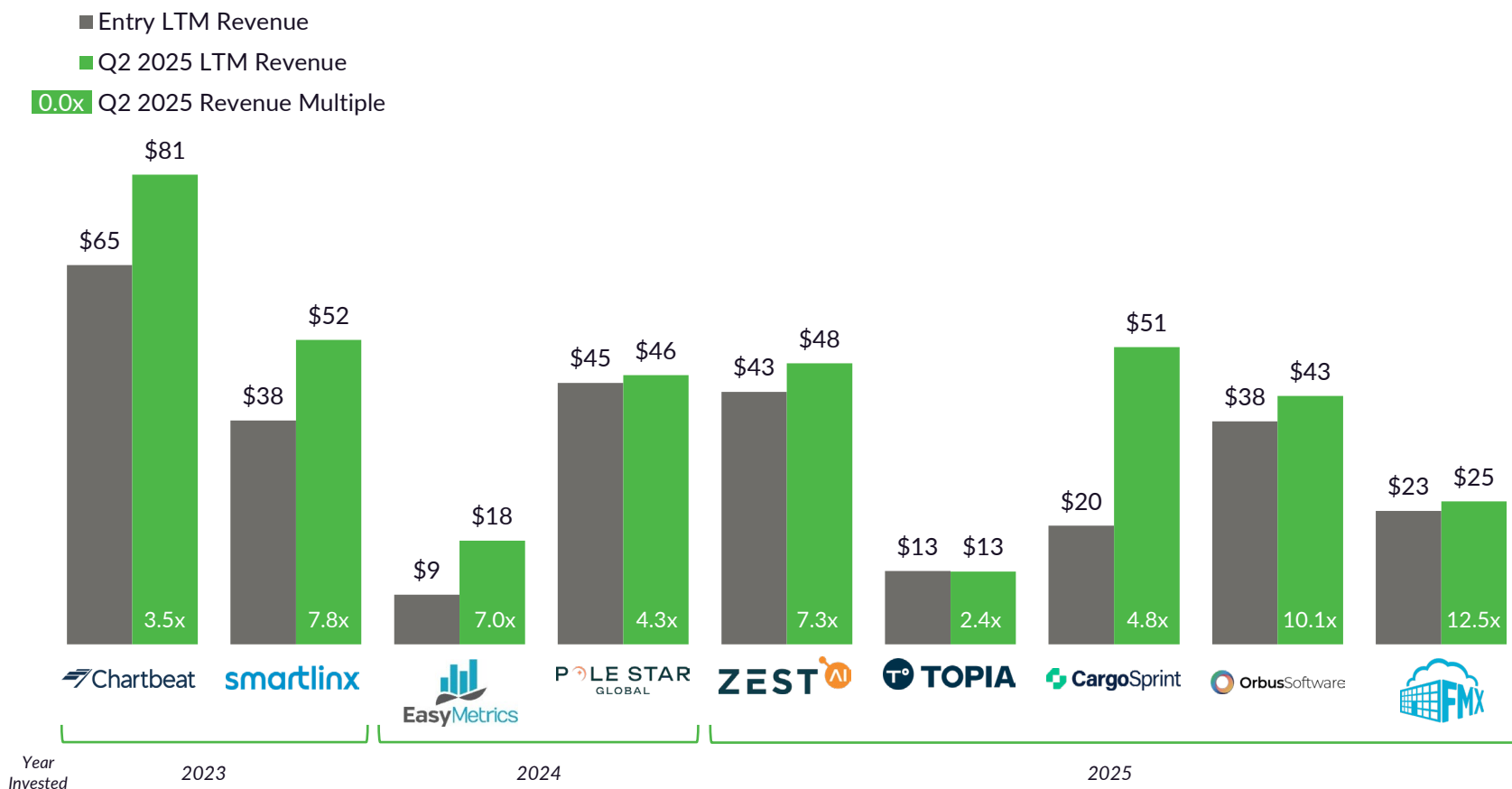


Information based on IV Tech Buyout Fund II entry multiple. Public multiple data from Pitchbook as of 10/16/2025 (annual median EV/NTM revenue data is derived from the set of SaaS companies comprising the Clouded Judgement index and SEG SaaS index).

Fund II is in Growth Mode

Top 10 Direct Co-Investments & Direct SPV Co-Investments by NAV in Tech Buyout Fund II (\$M)

REVENUE AT ENTRY VS. CURRENT













"Current" as of Q2 2025

This is not a full and complete listing of all current and prior investments. Includes investments made by underlying portfolio funds. A complete listing is available upon request.

Tech Buyout II Portfolio Summary

Top 10 Investments by NAV as of 6/30/2025

LARGEST INVESTMENTS BY NAV	INVESTMENT DATE	COMPANY DESCRIPTION	CURRENT NAV	ENTRY REVENUE ¹	LTM REVENUE ¹	# OF ADD-ONS ¹	NET MOIC ²
 Strategic Primary	Jul-22	Control investments in B2B vertical software	\$19M	\$19M	\$30M	18	1.1x
 Secondary	Apr-22	Control investments in B2B vertical software	\$17M	\$15M	\$39M	23	1.4x
 Secondary	Oct-23	Control investments in B2B software and tech-enabled services	\$12M	\$8M	\$21M	3	2.1x
 Direct Co-Investment	Oct-24	Maritime fleet performance and risk management software solutions for global shipping and logistics companies	\$10M	\$45M	\$46M	1	1.0x
 Direct Co-Investment	Feb-25	AI-powered credit underwriting software solutions for financial institutions	\$10M	\$43M	\$48M	0	1.0x
 Strategic Primary	Apr-22	Control investments in B2B software	\$9M	\$15M	\$25M	6	1.1x
 Strategic Primary	Oct-22	Control investments in enterprise software	\$8M	\$13M	\$29M	5	1.3x
 Direct Co-Investment	Jun-25	Workflow-optimized facilities and maintenance management software	\$8M*	\$23M	\$25M	0	1.0x
 Direct Co-Investment	May-24	Labor costing and productivity software for warehouses	\$7M	\$9M	\$18M	1	1.6x
 Secondary	May-25	Enterprise architecture platform that integrates digital blueprinting with AI-driven insights	\$7M*	\$38M	\$43M	0	0.9x

BOLD = Actively Exploring Full / Partial Exit

All figures are unaudited and estimated as of 6/30/2025 unless otherwise noted. Past performance is not indicative of future results. The funds use a line of credit. Please see Disclosures and Performance End Notes for footnote 1 & 2, the calculation of investment-level returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. The investments described herein are for illustrative purposes only. This is not a full and complete listing of all current and prior investments. Additional information, including (i) the calculation methodology; and (ii) a complete listing showing the contribution of each investment to the fund's performance during the period will be provided upon request. *NAVs for FMX and Orbus Software reflect values as of investment date.

Summary of Proposed Terms

Industry Ventures Tech Buyout Co-Investment III, L.P.

Structure	Delaware LP and Cayman LLC vehicles available
Target Fund Size	\$400 million
GP Commitment	2% of the aggregate Capital Commitments, up to a maximum of \$8 million
Term	10 years
Investment Period	4 years
Management Fee	1%
Carry	15%
Preferred Return	6%
Target Allocation	~80% direct co-investments; 20% early secondaries and strategic primary commits
Target Net Return ⁽¹⁾	2.0x-2.5x multiple; 20%-25% IRR

This presentation has been prepared by Industry Ventures, LLC (together with its affiliates, "Industry Ventures") solely to determine preliminary investor interest in Industry Ventures Tech Buyout Co-Investment III, L.P. (the "Fund"); it is not an offer or solicitation and may not be used or relied upon in connection with any offer or solicitation, with respect to the Fund or any other future Industry Ventures investment partnership. The actual fund strategy and/or return targets may vary significantly. An offer or solicitation with respect to the Fund, if made, will be made only through the final Confidential Private Placement Memorandum (the "Memorandum") and the limited partnership agreement and subscription agreement of the Fund (together, "Subscription Documents"). Investment in the Fund will involve significant risks, including risks of loss of the entire investment. Please refer to legal offering documents upon receipt for official terms of the partnership.

1. Targeted net returns involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to differ materially from these projections. These projections speak only as of the date hereof, and Industry Ventures disclaims any obligation or undertaking to provide updates or revisions to reflect any change in its expectations.

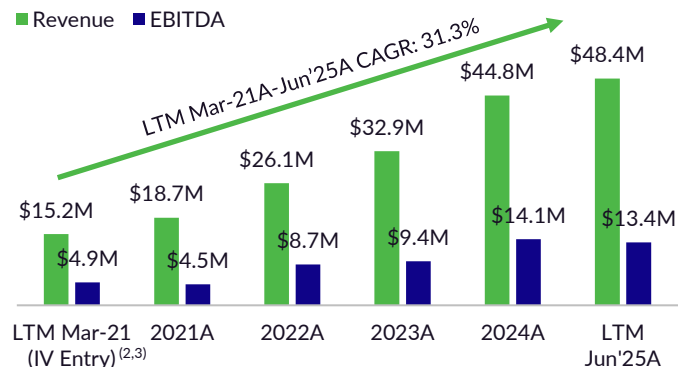
V. Case Studies

INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout I
Deal Type	Direct Co-Investment (Fee-Free/Carry-Free)
Date of Investment	March 2021
Committed Capital	\$2.5M
Invested Capital	\$2.5M
Proceeds	\$7.0M
Unrealized Value (NAV)	\$2.7M



FINANCIAL PERFORMANCE (\$ in millions)



TRANSACTION HIGHLIGHTS

- PCMI (Policy Claims Management International) is a leading provider of SaaS solutions to administrators of warranties and service contracts. PCMI's platform supports and automates the full lifecycle of insurance products and provides the most flexible environment for administrators, insurers, OEMs, agents, and dealers to launch new products.
- IV invested in PCMI through a co-invest SPV to support EAM's acquisition of the business.
- Since EAM's investment, the Company has scaled organically through new products and TAM expansion.
- Majority Exit:** On March 14, 2025, Thoma Bravo completed a recapitalization of PCMI at approx. \$500M TEV (11.2x 2024A revenue). IV and EAM opted to roll their respective cost basis into the Thoma Bravo transaction.

KEY DEVELOPMENT & OUTLOOK

- Upgraded Management Team:** Built out leadership team including completing key hires (i.e. President and Chief Technology Officer). The company booked a \$3.8M ARR customer (largest first-time booking in history of company) and the organization got through sales process without Founder/CEO's involvement.
- Expanded TAM:** Added 10 countries in Europe this year (mostly auto warranties) as well as entered the consumer warranty market.
- Expanded Product Suite:** PCMI rolled out TruComply, a new product designed to enhance lender compliance services, in H2'24.

KEY STATS⁽²⁾

7.2x

Entry Rev. Multiple

11.2x

Thoma Bravo Recap
Rev. Multiple

75+

Customers

26%

LTM Rev. Growth

28%

LTM EBITDA Margin

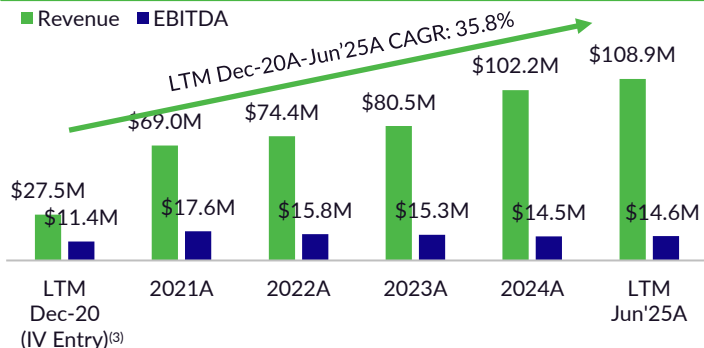
1. All figures are unaudited and estimated as of 6/30/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution.
 2. LTM Q2'25 pro forma for acquisitions completed as of 6/30/2025. 3. Figures not pro forma for add-ons completed subsequently. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the Industry Ventures fund. Investment level Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and the discount factor for investment level Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and are applied consistently to returns at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout I
Deal Type	Direct Co-Investment (Fee-Free/Carry-Free)
Date of Investment	Dec. 2020/ Oct. 2022
Committed Capital	\$7.0M
Invested Capital	\$6.6M
Proceeds	\$11.0M ⁽⁴⁾
Unrealized Value (NAV)	\$11.6M ⁽⁵⁾

DPI	167% ⁽⁴⁾
3.2x	35.1%
Net* Multiple (3.4x Gross)	Net* IRR (44.0% Gross)

FINANCIAL PERFORMANCE (\$ in millions)



TRANSACTION HIGHLIGHTS

- Versaterm provides on-premise or hosted mission-critical operational solutions to emergency services providers across the United States and Canada.
- IV initially invested in Versaterm through a co-invest SPV and later continued to support the business by investing in an annex fund to support further add-on acquisitions.
- Minority Exit:** On July 31, 2024, Banneker Partners Fund I sold a 33% minority interest in Versaterm to Permira Holdings LLP at a TEV of \$856M; Banneker Partners Fund I retains its majority ownership of Versaterm with Banneker and Permira being pari passu. In January 2025, Banneker created a continuation vehicle, Banneker CV, LP (the "CV"), co-led by Accel-KKR and Collier Capital. Industry Ventures elected to roll ~50% of the Fund's overall position in Versaterm.

KEY DEVELOPMENT & OUTLOOK

- Accretive Add-ons:** Closed 10 add-ons that increased Versaterm's TAM and expanded its product suite to a vast ecosystem of public safety solutions. In July 2025, Versaterm completed the add-on acquisition of DroneSense, adding drone operations functionality and enhancing response efficiency for first responders.
- Bolstered Management Team:** Scaled up the team with new hires including a Chief Product Officer, CRO, CFO, SVP of Marketing and Communications, Chief of Staff, and VP of People and Culture.
- Strengthened GTM:** Established "Generalist" and "Specialist" sales rep distinctions, increased headcount, and designed and prioritized a cross-sell motion to capture the large addressable whitespace opportunity.
- Enhanced Customer Support:** Invested in people and processes to support product, including: (i) acquired product integration, (ii) launched new products (Case Service, AI-enabled non-emergency call triage and reporting), and (iii) enhanced cloud offerings.

KEY STATS⁽²⁾

3.9x	9.0x / 9.4x	2,600+
Entry Rev. Multiple	Current LTM / Permira Partial Recap Rev. Multiple	Customers
10	20%	13%
Completed Add-ons	LTM Rev. Growth	LTM EBITDA Margin

1. All figures are unaudited and estimated as of 6/30/2025; inclusive of deferred payment. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution. 2. LTM Q2'25 pro forma for acquisitions completed as of June 30, 2025. 3. Figures not pro forma for add-ons completed subsequently. 4. Partial proceeds as of 6/30/25 with deferred proceeds received 7/22/2025. 5. Excludes NAV from spinout of Versaterm CV. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the fund. Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and the discount factor for investment level Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and are applied consistently to returns at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

EverAg (fka Dairy.com)

TECH BUYOUT FUND I – DIRECT CO-INVESTMENT SPV



INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout I
Deal Type	Direct Co-Investment SPV (Single Asset)
Date of Investment	July 2019
Committed Capital	\$11.6M
Invested Capital	\$11.6M
Proceeds	-
Unrealized Value (NAV)	\$26.0M

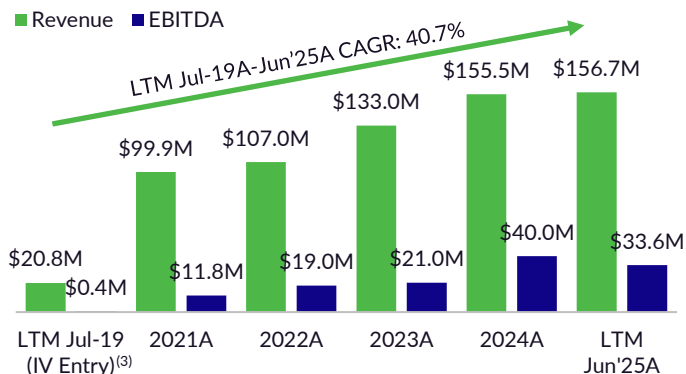
2.1x

Net* Multiple
(2.2x Gross)

15.3%

Net* IRR
(19.2% Gross)

FINANCIAL PERFORMANCE (\$ in millions)



TRANSACTION HIGHLIGHTS

- EverAg is a leading provider of software and services solutions covering the full dairy industry supply chain in the U.S. as well as adjacent industry supply chains. The Company's suite of end-to-end solutions includes scheduling, payroll, settlements, commodity brokerage, and industry intelligence.
- This deal was completed prior to Baneker Partners Fund I using a SPV structure; IV was the only co-investor to structure an investment with reduced economics.
- As of December 31, 2024, the Company has added scale and product capabilities through M&A, providing an entry point to additional agricultural ecosystems, and scaling the Company's revenue and EBITDA.
- Since our initial investment (\$5M) in Q3 2019, we have completed \$6.6M of follow-on investments to support M&A and also completed a \$1.3M secondary purchase in April 2025⁴.

KEY DEVELOPMENT & OUTLOOK

- Accretive Add-Ons:** EverAg has closed 20 add-on since 2020, transforming into a comprehensive supply chain execution and optimization platform across dairy, protein and agribusiness sectors.
- Strengthened Management Team:** Hired CFO, Chief Transformation Officer, SVP of Customer Experience, SVP of Customer Experience, SVP of People and Culture, and CMO.
- Bolstered GTM Strategy:** Re-engineered the sales organization and established a more efficient onboarding process for new integrations.
- Product Enhancements:** In conjunction with acquisitions, meaningfully scaled the development and product teams to accelerate integration of acquired products, as well as strengthen infrastructure and security posture.
- Exit Planning:** The Company is in the process of preparing for a recap transaction.

KEY STATS⁽²⁾

3.8x

Entry Rev. Multiple

5.1x

LTM Rev. Multiple

3,500+

Customers

20

Completed Add-ons

11%

LTM Rev. Growth

21%

LTM EBITDA Margin

1. All figures are unaudited and estimated as of 6/30/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution.
2. LTM Q2'25 pro forma for acquisitions completed as of June 30, 2025. 3. Figures not pro forma for add-ons completed subsequently. 4. April 2025 Secondary purchase made out of a different vehicle and displayed separately in Industry Ventures financials reporting. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the fund. Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and the discount factor for investment level Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and are applied consistently to returns at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

CORE Business Technologies

TECH BUYOUT FUND I – DIRECT CO-INVESTMENT SPV



INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout I
Deal Type	Direct Co-Investment SPV (Single Asset)
Date of Investment	February 2019
Committed Capital	\$9.3M
Invested Capital	\$9.3M
Proceeds	-
Unrealized Value (NAV)	\$16.6M

1.6x

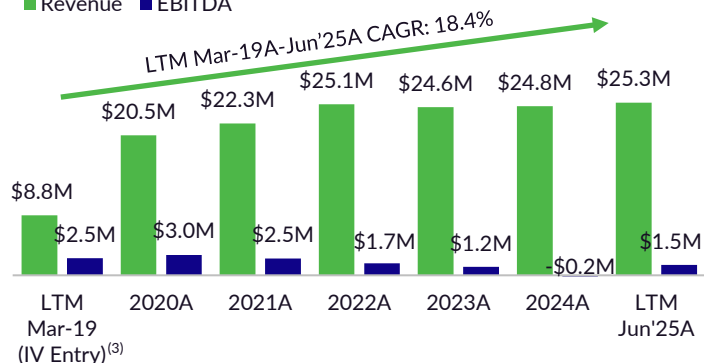
Net* Multiple
(1.8x Gross)

9.6%

Net* IRR
(12.1% Gross)

FINANCIAL PERFORMANCE (\$ in millions)

■ Revenue ■ EBITDA



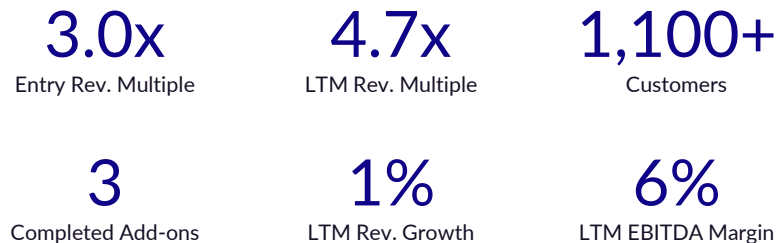
TRANSACTION HIGHLIGHTS

- CORE is a leading provider of payment collection and data management solutions to healthcare, government and education customers with complex revenue streams.
- This deal was completed prior to Banneker Partners Fund I using a SPV structure; IV was the only co-investor to structure the investment with reduced economics.
- Since investment, the Company has completed three add-ons, adding scale, product capabilities and strategic value to CORE.
- Since our initial investment (\$5M) in Q1 2019, we have completed \$4.3M of follow-on investments to support M&A and growth initiatives at the Company.

KEY DEVELOPMENT & OUTLOOK

- **Accretive Add-Ons:** CORE scaled through M&A with three acquisitions that extended its product offering, with each primarily funded by debt and rollover equity. CORE continues to evaluate accretive add-on opportunities.
- **Management Team Upgrade:** Completed key hires (e.g., CEO, CFO, EVP of Payments, COO, and CTO) in 2024 and embedded a Banneker Operating Partner into the business.
- **Sales & Marketing Revamp:** Rebuilt sales team, established sales territories and implemented activity and pipeline tracking, helping to reaccelerate pipeline growth and new bookings.
- **Organization Realignment:** Completed business strategy realignment to focus on government digital payments as a beachhead, establishing CORE as an enablement platform for digital transformation by repositioning current product suite.

KEY STATS⁽²⁾



1. All figures are unaudited and estimated as of 6/30/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution. 2. LTM Q2'25 pro forma for acquisitions completed as of June 30, 2025. 3. Figures not pro forma for add-ons completed subsequently. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the fund. Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and the discount factor for investment level Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and are applied consistently to returns at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout I
Deal Type	Direct Co-Investment (Fee-Free/Carry-Free)
Date of Investment	May 2021
Committed Capital	\$5.6M
Invested Capital	\$5.6M
Proceeds	-
Unrealized Value (NAV)	\$9.9M

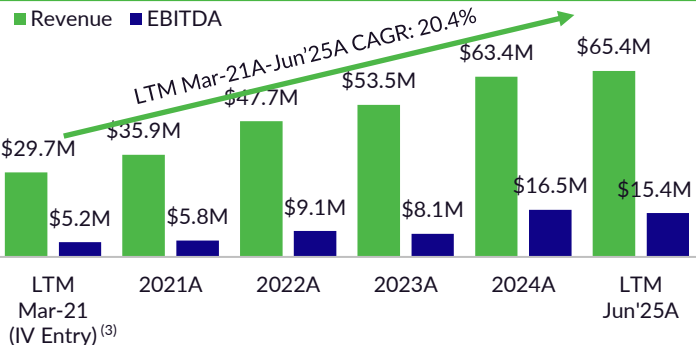
1.6x

Net* Multiple
(1.8x Gross)

12.9%

Net* IRR
(15.5% Gross)

FINANCIAL PERFORMANCE (\$ in millions)



TRANSACTION HIGHLIGHTS

- Axonify is an enterprise SaaS provider of microlearning training and employee communications solutions for frontline and distributed workforces.
- Tech Buyout proactively identified Axonify as a buyout candidate by leveraging IV's VC relationships and introduced Axonify to Luminate Capital Partners.
- Axonify was planning to run a full sale process, but our introduction enabled Luminate to pre-empt a process and acquired the business with IV co-investing on a fee-free / carry-free basis.
- Since Luminate's investment, the Company has grown organically and completed one add-on.
- In August 2023, we followed on to our investment to help repay part of the Company's outstanding indebtedness and optimize the capital structure.

KEY DEVELOPMENT & OUTLOOK

- Accretive M&A:** Acquired Nudge, a frontline employee training, communication, and task management platform in 2022 to simplify the front-line team enablement process; Luminate continues to opportunistically evaluate other M&A targets.
- Expanded GTM Channels and Cross-Sell Opportunities:** Shifted away from noncore markets and extended market leadership in core segments; continuing focus on cross-sell of Nudge platform and building out network of partners to extend core market reach.
- Continue to Enhance Employee Training Software:** Strong tangible ROI for enterprise customers with proven ability to meet requirements of Fortune 50 customer requirements.

KEY STATS⁽²⁾

10.4x

Entry Rev. Multiple

8.3x

LTM Rev. Multiple

250+

Customers

1

Completed Add-ons

13%

LTM Rev. Growth

24%

LTM EBITDA Margin

1. All figures are unaudited and estimated as of 6/30/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution. 2. LTM Q2'25 pro forma for acquisitions completed as of June 30, 2025. 3. Figures not pro forma for add-ons completed subsequently. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the fund. Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and the discount factor for investment level Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and are applied consistently to returns at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

Banneker Partners Fund I, L.P.

TECH BUYOUT FUND II – LP INTEREST SECONDARY



INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout II
Deal Type	LP Interest Secondary
Date of Investment	July 2022
Committed Capital	\$15.8M
Invested Capital	\$16.9M
Proceeds	\$7.1M
Unrealized Value (NAV)	\$17.3M

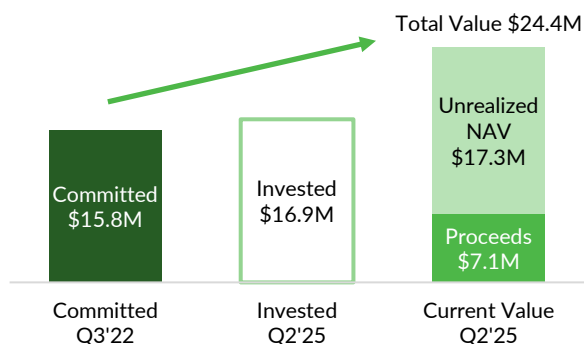
1.4x

Net* Multiple
(1.4x Gross)

15.5%

Net* IRR
(16.2% Gross)

RETURNS SUMMARY



TRANSACTION HIGHLIGHTS

- Banneker Partners invests in vertical enterprise software companies, with a focus on control-oriented investments in sub-scale platforms.
- IV has a long-standing relationship with Banneker, with Tech Buyout Fund I invested in Banneker Partners Fund I and co-invested with Banneker in EverAg, CORE Business Technologies and Versaterm. Tech Buyout Fund II is also invested in Banneker Partners Fund II.
- In Q1 2022, IV negotiated and closed a proprietary secondary purchase of an LP interest in Banneker Partners Fund I, L.P., priced at a 7.5% discount to 3/31/2022 NAV and with a partially deferred purchase price (effective discount to 3/31/2022 NAV of 10%).

KEY DEVELOPMENT & OUTLOOK⁽²⁾

- In July 2024, Banneker Partners Fund I sold a minority interest in Versaterm to Permira Holdings LLP at a TEV of \$856M (9.9x LTM Apr-24 Revenue vs. entry LTM revenue multiple of 3.9x), resulting in \$3.1M of gross proceeds for IV Tech Buyout Fund II (additional \$1.9M received in Q1'25 and \$1.2M received in Q3'25). Following Permira's recap, Banneker created a continuation vehicle in Q1 2025 co-led by Accel-KKR and Collier Capital into which IV elected to roll ~53% of its remaining exposure.
- In April 2024, Fluence Technologies was acquired by Thoma Bravo-backed Anaplan yielding gross proceeds of 1.4x cost for Banneker Fund I, with 0.6x cost of unrealized value remaining as of Q2'25.
- As of Q2'25, Banneker has completed 23 add-ons across eight platforms.
- As of Q2'25, the largest holdings in Banneker Partners Fund I include EMS LINQ, Fabric Data (Xytech), iGrafx, and Eyelit accounting for ~65% of Banneker Partners Fund I Q2'25 NAV.

CURRENT PORTFOLIO COMPANIES



1. All figures are unaudited and estimated as of 6/30/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution. 2. LTM Q2'25 pro forma for acquisitions completed as of June 30, 2025. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the fund. Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and the discount factor for investment level Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and are applied consistently to returns at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.



38 | STRICTLY CONFIDENTIAL

EP I, LP

TECH BUYOUT FUND II – GP INTEREST SECONDARY



INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout II
Deal Type	GP Interest Secondary
Date of Investment	October 2023
Committed Capital	\$6.0M
Invested Capital	\$6.0M
Proceeds	\$1.4M
Unrealized Value (NAV)	\$11.7M

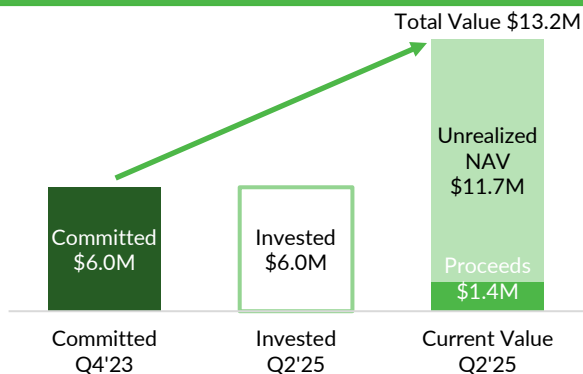
2.1x

Net* Multiple
(2.2x Gross)

40.8%

Net* IRR
(64.1% Gross)

RETURNS SUMMARY



TRANSACTION HIGHLIGHTS

- Elsewhere Partners focuses on control investments in B2B software and tech-enabled services companies that are capital-efficient, generate \$3M-\$10M of revenue, and are Rule-of-40 (or better).
- IV has maintained an active and collaborative dialogue with Elsewhere's leadership tracing back to their prior firm, Austin Ventures.
- Excited to partner with us, one of Elsewhere's GPs negotiated a structured secondary transaction effectively allowing IV access to Elsewhere Fund I at a 50% discount to Q1 2023 NAV.
- IV strategically sized the secondary transaction at \$6.0M. In conjunction with the secondary, IV also completed a strategic primary investment to Elsewhere Fund III.

KEY DEVELOPMENT & OUTLOOK⁽²⁾

- In Q4'24, there were two liquidity events that generated \$1.4M of proceeds for IV Tech Buyout Fund II: Vyopta's acquisition by HP in September 2024 (full exit) and LogicMonitor's (parent of Airbrake.io) recapitalization by PSG and Golub in November 2024.
- As of June 30, 2025, Elsewhere's Fund I was generating a 3.2x / 25% net return.
- Elsewhere Fund I's six active portfolio companies continue to perform well on aggregate, growing ~22% YoY on average from Jun'24A to Jun'25A.
- Elsewhere remains optimistic about future performance across the portfolio and expects to generate additional liquidity over the next 12 months.

CURRENT PORTFOLIO COMPANIES



1. All figures are unaudited and estimated as of 6/30/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution. 2. LTM Q2'25 pro forma for acquisitions completed as of June 30, 2025. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the fund. Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and the discount factor for investment level Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and are applied consistently to returns at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout II
Deal Type	Direct Co-Investment (Fee-Free/Carry-Free)
Date of Investment	October 2024
Committed Capital	\$10.0M
Invested Capital	\$10.0M
Proceeds	-
Unrealized Value (NAV)	\$10.0M

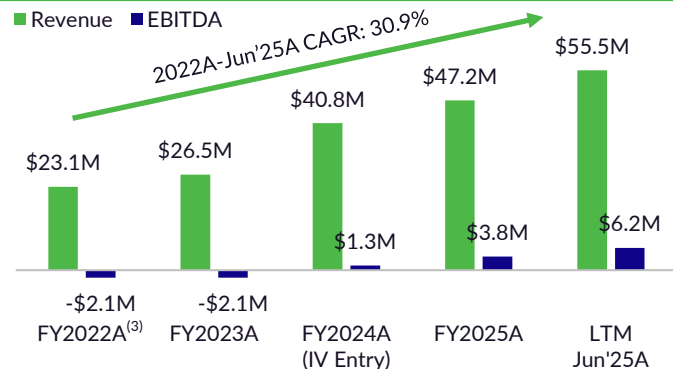
1.0x

Net* Multiple
(1.0x Gross)

0.0%

Net* IRR
(0.0% Gross)

FINANCIAL PERFORMANCE (\$ in millions)⁽²⁾



TRANSACTION HIGHLIGHTS

- Pole Star is a maritime SaaS-based vendor, providing ship-centric and business process-driven regulatory surveillance and compliance solutions.
- Wavecrest Growth Partners and Abry Partners initially invested in Pole Star in 2021 and jointly control the Company.
- Due to IV Tech Buyout's strong relationship with Wavecrest, IV was one of a select few parties invited to participate in a process to purchase secondary shares from a group of angel investors and invest primary growth capital onto Pole Star's balance sheet.

KEY DEVELOPMENT & OUTLOOK

- Integration of StratumFive & Clearwater Dynamics:** Pole Star acquired StratumFive Group in Q4 2023 and Clearwater Dynamics in Q3 2025; the organizations are mostly integrated with the current focus being on the migration of customers to the Podium5 product (superior and higher-priced offering) and cross-selling of Clearwater's maritime risk solutions.
- Bolstered Management Team:** Professionalized management team with new hires including a Chief Product Officer, Chief Data Officer, and Chief Revenue Officer.
- Accretive Add-ons:** Formalized M&A screening criteria and opportunistically targeting small-to-medium-sized acquisitions to expand Pole Star's product offering and customer base.
- Potential 2026 Exit:** Management and Pole Star's investors are actively previewing the Company to interested parties for an anticipated liquidity event over the next 12 months.

KEY STATS⁽²⁾

4.4x

Entry Rev. Multiple

90%+/105%+

Entry Gross / Net Retention

1,000+

Customers

1

Completed Add-ons

41%

LTM Rev. Growth

11%

LTM EBITDA Margin

1. All figures are unaudited and estimated as of 06/30/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution. 2. FY ended March 31. LTM pro forma for acquisitions completed as of August 31, 2025. 3. Figures not pro forma for add-ons completed subsequently. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the Industry Ventures fund. Investment level Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and are applied consistently at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout II
Deal Type	Direct Co-Investment (Fee-Free/Carry-Free)
Date of Investment	February 2023
Committed Capital	\$5.1M
Invested Capital	\$5.1M
Proceeds	\$1.9M
Unrealized Value (NAV)	\$6.8M

1.6x

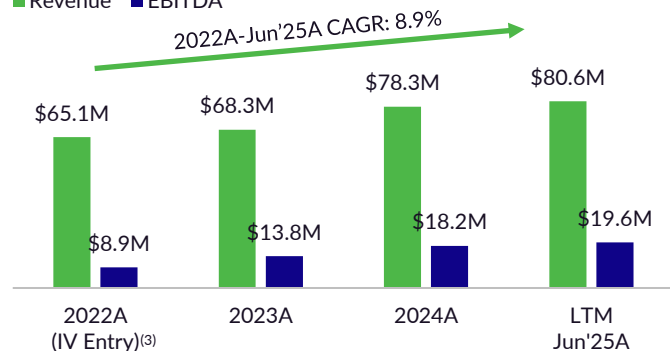
Net* Multiple
(1.7x Gross)

16.8%

Net* IRR
(28.6% Gross)

FINANCIAL PERFORMANCE (\$ in millions)

■ Revenue ■ EBITDA



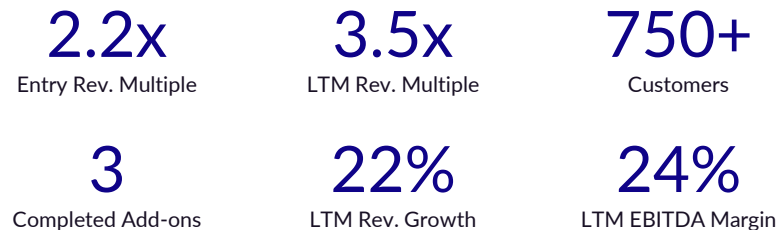
TRANSACTION HIGHLIGHTS

- Chartbeat provides content analytics SaaS solutions for media and content marketing-focused non-media enterprises.
- Previously VC-backed, the Company was acquired in Q3 2022 by Cuadrilla Capital. Industry Ventures had extensive visibility into Chartbeat through Chartbeat's prior VC investors.
- In February 2023, Chartbeat completed two transformational add-on acquisitions – Tubular Labs and Lineup Systems – that created an end-to-end media operations software platform; Tubular Labs is also previously VC-backed where IV had proprietary insights.
- IV Tech Buyout co-invested in Chartbeat on a fee-free/carry-free basis at cost to support the two add-on acquisitions.

KEY DEVELOPMENT & OUTLOOK

- Accretive Add-ons:** Closed and integrated acquisitions of Tubular Labs and Lineup Systems, which tripled Chartbeat's ARR and extended its product range into an end-to-end media ops offering; closed acquisition of FatTail in Q1 2025 to enhance revenue management offering. Chartbeat continues to opportunistically explore additional M&A.
- Bolstered Management Team and Sales Function:** Hired new COO/CFO, Managing Director of Lineup Systems, additional account executives and new customer success personnel.
- New Products:** Released Tubular Viewpoint and Chartbeat Social Hub products.
- Dividend Recap:** In October 2024, Chartbeat completed a dividend recapitalization transaction with Bain Capital Credit, resulting in a distribution of 38% of cost basis to the co-investment SPV's and Cuadrilla Capital Fund I's investments in Chartbeat.

KEY STATS⁽²⁾



1. All figures are unaudited and estimated as of 6/30/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution. 2. LTM Q2'25 pro forma for acquisitions completed as of June 30, 2025. 3. Figures not pro forma for add-ons completed subsequently. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the Industry Ventures fund. Investment level Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and are applied consistently at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout II
Deal Type	Direct Co-Investment SPV (Single Asset)
Date of Investment	January 2025
Committed Capital	\$10.0M
Invested Capital	\$10.0M
Proceeds	-
Unrealized Value (NAV)	\$10.0M

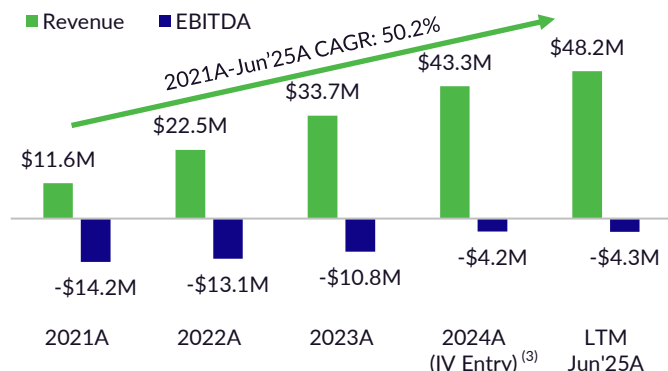
1.0x

Net* Multiple
(1.0x Gross)

-0.9%

Net* IRR
(-0.5% Gross)

FINANCIAL PERFORMANCE (\$ in millions)



TRANSACTION HIGHLIGHTS

- Zest AI provides a suite of AI/ML-powered credit underwriting, fraud detection, and lending intelligence solutions to over 200 clients (including credit unions, specialty lenders, and banks). Zest's solutions help clients save time and money, process more loan volumes, and experience lower loan losses.
- Existing investors in Zest in Q4 2024 included Insight Partners and Flybridge Capital Partners ("Flybridge"); Insight Partners acquired a controlling interest in Zest in January 2025.
- IV's strong relationship with Flybridge enabled proprietary access to participate in this transaction whereby Tech Buyout acquired a portion of Flybridge's rollover equity in Zest at the same terms as those offered by Insight Partners through an SPV.

KEY DEVELOPMENT & OUTLOOK

- New Product Launches:** Zest launched several new products in the second half of 2024 including fraud detection, portfolio monitoring, and AI-enabled lending intelligence. Early new product attach rate is showing early success with 68 closed customers and \$1.6M of ARR. ACVs for new products are expected to increase as Zest continues to build out functionality beyond v1.0.
- Key Hires:** Zest recently hired a Chief Administrative Officer / General Counsel, a Head of Communications, a Product Director for Lulu (AI-enabled lending intelligence product), and a Head of Government Affairs. Insight plans to continue to build the team in 2025 as they hire a Head of Marketing and a Head of Inside Sales.
- M&A:** Zest is in conversations with multiple potential acquisition targets with a focus on adding new product features or new geographies.
- Strategic Investment:** Recently closed a small strategic investment from a credit union leader at a pre money valuation of \$625M EV, a 79% increase in value from our investment in January.

KEY STATS⁽²⁾

8.1x

Entry Rev. Multiple

95%+/100%+

Entry Gross / Net Retention

200+

Customers

0

Completed Add-ons

24%

LTM Rev. Growth

(9%)

LTM EBITDA Margin

1. All figures are unaudited and estimated as of 6/30/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution. 2. LTM Q2'25 pro forma for acquisitions completed as of June 30, 2025. 3. Figures not pro forma for add-ons completed subsequently. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the fund. Investment level Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and applied consistently at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

Orbus Software

TECH BUYOUT FUND II - SECONDARY



INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout II
Deal Type	Continuation Vehicle
Date of Investment	April 2025
Committed Capital	\$10.0M
Invested Capital	\$7.1M
Proceeds	-
Unrealized Value (NAV)	\$7.1M

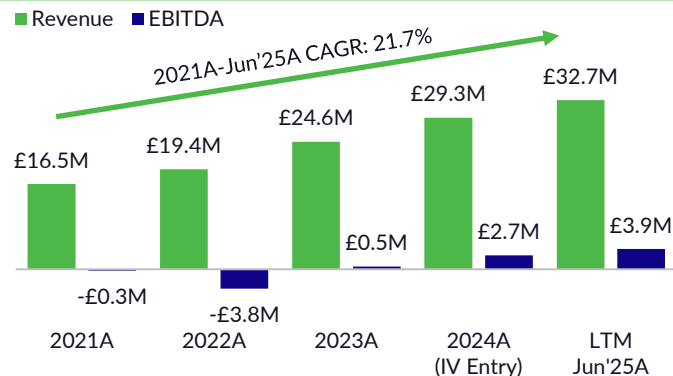
1.0x

Net* Multiple
(1.0x Gross)

0.0%

Net* IRR
(0.0% Gross)

FINANCIAL PERFORMANCE (£ in millions)



TRANSACTION HIGHLIGHTS

- Orbus Software offers a comprehensive enterprise architecture platform that integrates digital blueprinting with AI-driven insights. Orbus equips organizations with AI-powered enterprise architecture tools to streamline operations, enhance decision-making, and ensure IT investments drive meaningful business outcomes.
- SilverTree Equity initially invested in Orbus Software Q4 2020. In Q3 2024, FTV Capital was selected as a co-sponsor for Orbus, resulting in FTV and SilverTree each having co-control of the business.
- SilverTree raised a continuation vehicle to reset economics and alignment with FTV; IV had prior connectivity with Silver Tree and has a strong, collaborative relationship with FTV spanning multiple fund cycles.

KEY DEVELOPMENT & OUTLOOK

- Enhance GTM Capabilities:** Re-engineer "one-ARR" sales team alignment under CRO, expand channel partnerships, invest in GTM team, and improve opportunity generation.
- Expand Within Existing Customer Base:** Finalizing OrbusInfinity migration, optimizing modular pricing, and implementing regular pricing uplifts; significant potential to upsell # solutions, integrations, and users.
- New Modules & Product Innovation:** Recently launched new module, developed AI capabilities (including co-pilot development, AI-generated dashboards, and more).
- Geographical & Vertical Penetration:** Expanding partner-led initiatives in ASEAN, Canada, MEA, LatAm. US Federal / state vertical expansion with first signed FedRAMP customer in July 2025.
- M&A:** Previous acquisition of Capsifi presenting significant cross-sell opportunity; M&A pipeline consists of 100+ opportunities with several in advanced discussions.

KEY STATS⁽²⁾

11.2x
Entry Rev. Multiple

108%
LTM Net Retention at Entry

600+
Customers

0
Completed Add-ons

18%
YoY ARR Growth

12%
LTM EBITDA Margin

1. All figures are unaudited and estimated as of 6/30/2025. Please see Firm Track Record in the Appendix for Industry Ventures fund level net performance. Presented returns do not include any additional dilution. 2. LTM Q2'25 pro forma for acquisitions completed as of June 30, 2025. *Investment level Gross MOIC is unlevered and is calculated without deduction of fees, expenses and carried interest of the Industry Ventures fund. Investment level Gross MOIC does not reflect the use of a line of credit. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and the discount factor for investment level Net IRR is determined by dividing the fund level net levered IRR by the fund level gross unlevered IRR and are applied consistently to returns at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

Appendix

Experienced Investment Team

Deep Senior Team with Complementary Entrepreneurial and Investing Experience

*A team of **25 investment professionals** with complementary entrepreneurial backgrounds and a strong history of continuity and tenure at the firm*



HANS SWILDENS
Founder & CEO (26 | 30)
Columbia MBA | UCSB



JUSTIN BURDEN
Sr. Managing Director (22 | 27)
LSE MSC | UC Berkeley
Secondary Funds/Tech Buyout



ROLAND REYNOLDS
Sr. Managing Director (16 | 25)
Harvard MBA | Princeton
Early-Stage Funds



LINDSAY SHARMA
Managing Director (11 | 18)
Harvard MBA | Harvard
Indiana University
Tech Buyout



JONATHAN ROOSEVELT
Managing Director (9 | 23)
Harvard MBA | Harvard
Early-Stage Funds



AMIR MALAVERY
Managing Director (10 | 14)
Harvard MBA | Stanford
Secondary Funds



IRA SIMKHOVITCH
Managing Director (11 | 18)
Columbia MBA | MIT
Secondary Funds



BRIAN LANGNER
Managing Director (12 | 14)
Berkeley-Haas MBA | UCSB
Early-Stage Funds



FANNI FAN
Managing Director (8 | 10)
MIT MSC
Early-Stage Funds



JUSTINE HUANG
Managing Director (7 | 9)
Wharton MBA | UC Berkeley
Secondary Funds



JON WONG
Principal (4 | 12)
Yale MBA | NYU
Tech Buyout



EDDIE MEYERCORD
Vice President (5 | 5)
Vanderbilt University
Secondary Funds



HANNIBAL GEORGE
Vice President (2 | 5)
Denison University
Tech Buyout



EVAN GANCEDO
Vice President (3 | 3)
Williams College
Early-Stage Funds



IONEL IONESCU
Vice President (<1 | 3)
McGill University
Secondary Funds



RACHEL RABBITT
Data Science & Technology Manager (<1 | 7)
William & Mary MS, BS



ADAM FIGURA
Senior Associate (1 | 4)
University of Waterloo | Wilfred Laurier University
Early-Stage Funds



CHASE BARLOW
Associate (3 | 5)
James Madison University
Early-Stage Funds



BEN BERMAN
Associate (3 | 4)
Tulane University
Tech Buyout



SAMIT LAMBA
Associate (1 | 1)
Columbia MA | University of Michigan
Secondary Funds



AMANDA CHAN
Associate (1 | 1)
University of Pennsylvania
Secondary Funds



JAY SIDHU
Associate (1 | 1)
Elon University
Secondary Funds



OLIVER MANCINI
Associate (<1 | <1)
UCSB
Tech Buyout



WILEY MILLER
Associate (1 | 1)
University of Virginia
Secondary Funds



TIAN SHI
Associate (2 | 3)
Georgetown University
Secondary Funds



OLIVER MOISHEIM
Data Analyst (1 | 1)
University of Cambridge
Early-Stage Funds

*Supported by an additional **19 professionals** across Investor Relations, Finance and Operations*

Scaled Finance, Operations & Investor Relations Team



PAT HANSON
Chief Administrative Officer &
Chief Compliance Officer (4 | 18)
College of the Holy Cross



AARON HINZ
Chief Financial
Officer (11 | 20)
UC Santa Cruz



GEOFF LeMIEUX
Managing Director, Investor Relations
& Capital Formation (3 | 18)
Boston University MSIM |
Denison University



PHILIP CASTAGNOZZI BUSH
VP of Legal (<1 | 8)
University of Michigan JD |
UC San Diego



CHRIS HIPPLE
Vice President
of Finance (9 | 15)
Santa Clara University



JAY FOSTER
Controller &
Tax Manager (5 | 10)
UCLA



NATALIA STASZEWSKI
Assistant Controller (<1 | 14)
Rutgers Business School MAcc



LYNN APPELBAUM
Accounting Manager (4 | 12)
University of Missouri,
St. Louis MAcc



MEREDITH HAYES
Principal, Investor Relations
& Capital Formation (2 | 13)
University of Wisconsin



MATT LoRUSSO
Principal, Capital Formation
& Investor Relations (2 | 13)
Boston College



JENNIE GROSSI
Staff Accountant (1 | 1)
Providence College,
Thunderbird School of
Global Management



ALYSSA KELLER
Fund Accountant (1 | 1)
Elon University



DANIELLE BELLANTONIO
Vice President,
Investor Relations (3 | 6)
Boston College



KATE QUIGLEY
Associate,
Investor Relations (1 | 2)
Northeastern University



EMILY CHEN
Marketing Manager (<1 | <1)
University of San Francisco



KAREN STEIN
Facilities & Office
Manager (7)
Sonoma State University



ALASSANE GOLDSMITH
Senior Executive Assistant
& IR/Legal Assistant (11)
Humboldt State



ESLLY PALOMO
Executive Assistant (2)
San Francisco
State University



BELLA DENIGHT
Executive Assistant (1)
City College of
San Francisco

SERVICE PROVIDERS



Dynamo
SOFTWARE

CITY NATIONAL BANK
AN RBC COMPANY

Cooley

Deloitte **MERRILL**
A BANK OF AMERICA COMPANY

IQEQ

J.P.Morgan




INDUSTRY VENTURES

46 | STRICTLY CONFIDENTIAL


INDUSTRY VENTURES TRACK RECORD – JUNE 30, 2025 (CONTINUED ON NEXT PAGE)

(\$ in 000's)										
TECH BUYOUT FUNDS	Vintage ⁽¹⁾	Committed Capital	Cumulative Invested	Cumulative Proceeds ⁽²⁾	Current Fair Value	Total Value	Gross Multiple ⁽³⁾	Net Multiple ⁽⁴⁾	Net DPI ⁽⁴⁾	Net IRR ⁽⁴⁾
Tech Buyout I	2018	\$127,538	\$128,320	\$46,614	\$171,758	\$218,372	1.7x	1.6x	20.5%	12.4%
Tech Buyout II	2022	\$239,181	\$119,434	\$12,660	\$135,726	\$148,385	1.2x	1.2x	7.7%	9.8%
All Tech Buyout Investments ⁽⁶⁾⁽⁷⁾										
Total Realized			\$34,676	\$39,454	\$37,416	\$76,870	2.2x	2.1x	NA	21.0%
Total Unrealized			\$213,078	\$19,819	\$270,067	\$289,887	1.4x	1.3x	NA	9.4%
Total Tech Buyout Funds		\$366,719	\$247,754	\$59,274	\$307,483	\$366,757	1.5x	1.4x	14.8%	11.8%
(\$ in 000's)										
SECONDARY FUNDS	Vintage ⁽¹⁾	Committed Capital	Cumulative Invested	Cumulative Proceeds ⁽²⁾	Current Fair Value	Total Value	Gross Multiple ⁽³⁾	Net Multiple ⁽⁴⁾	Net DPI ⁽⁴⁾	Net IRR ⁽⁴⁾
Secondary I ⁽⁵⁾	2002	\$300	\$269	\$13,068	\$0	\$13,068	48.6x	45.7x	4565.3%	275.4%
Secondary II	2003	\$7,800	\$6,510	\$7,920	\$0	\$7,920	1.2x	1.0x	101.2%	0.2%
Secondary III	2004	\$2,000	\$914	\$6,335	\$0	\$6,335	6.9x	11.4x	1137.3%	70.5%
Secondary IV	2006	\$107,566	\$104,865	\$154,812	\$0	\$154,812	1.5x	1.3x	133.9%	5.3%
Secondary V	2008	\$266,601	\$241,628	\$854,903	\$0	\$854,903	3.5x	2.9x	288.4%	29.3%
Secondary VI	2011	\$404,819	\$346,754	\$525,454	\$30,131	\$555,586	1.6x	1.4x	134.7%	8.0%
Secondary VII	2013	\$431,500	\$405,395	\$822,246	\$87,760	\$910,006	2.2x	2.0x	177.8%	15.9%
Secondary VIII	2017	\$512,704	\$548,894	\$804,381	\$322,719	\$1,127,100	2.1x	2.0x	135.9%	22.0%
Secondary IX	2021	\$850,000	\$846,570	\$242,870	\$952,041	\$1,194,910	1.4x	1.3x	15.5%	9.9%
Secondary X	2024	\$1,463,270	\$742,800	\$37,263	\$1,197,534	\$1,234,797	1.7x	1.6x	0.0%	73.2%
Secondary Acquisition	2006	\$10,260	\$9,205	\$19,557	\$0	\$19,557	2.1x	1.9x	191.3%	26.2%
Secondary Aperture	2006	\$8,626	\$8,033	\$4,995	\$0	\$4,995	0.6x	0.6x	57.7%	(19.7%)
Secondary V-A	2012	\$8,680	\$8,680	\$24,256	\$0	\$24,256	2.8x	2.5x	246.9%	69.0%
Secondary Special Opportunities	2011	\$156,550	\$100,629	\$178,533	\$4,166	\$182,698	1.8x	1.7x	168.5%	12.8%
Secondary Special Opportunities II-A	2016	\$101,000	\$12,695	\$35,706	\$7,177	\$42,882	3.4x	3.0x	246.6%	35.3%
Secondary Special Opportunities II-B	2016	\$100,960	\$12,695	\$35,706	\$7,177	\$42,882	3.4x	3.1x	257.2%	36.5%
Secondary Special Opportunities III-A	2019	\$101,010	\$12,364	\$12,824	\$13,073	\$25,897	2.1x	2.0x	98.0%	31.1%
Secondary Special Opportunities III-B	2019	\$100,990	\$12,363	\$12,824	\$13,073	\$25,897	2.1x	2.1x	99.8%	32.3%
All Secondary Fund Investments ⁽⁶⁾⁽⁷⁾										
Total Realized			\$1,847,785	\$3,654,663	\$437,336	\$4,091,999	2.2x	2.0x	NA	18.1%
Total Unrealized			\$1,573,479	\$138,993	\$2,197,515	\$2,336,508	1.5x	1.4x	NA	11.6%
Total Secondary Funds		\$4,634,636	\$3,421,264	\$3,793,653	\$2,634,851	\$6,428,504	1.9x	1.7x	100.5%	17.3%
(\$ in 000's)										
STRATEGIC PARTNERSHIP FUNDS	Vintage ⁽¹⁾	Committed Capital	Cumulative Invested	Cumulative Proceeds ⁽²⁾	Current Fair Value	Total Value	Gross Multiple ⁽³⁾	Net Multiple ⁽⁴⁾	Net DPI ⁽⁴⁾	Net IRR ⁽⁴⁾
Lonestar	2021	\$50,050	\$27,821	\$4,044	\$25,501	\$29,545	1.1x	1.0x	12.9%	1.5%
NHCO Early Stage	2022	\$40,404	\$12,509	\$153	\$14,472	\$14,625	1.2x	1.1x	1.0%	6.9%
Arrowhead	2022	\$58,081	\$23,638	\$2,707	\$25,027	\$27,734	1.2x	1.1x	9.1%	7.5%
Primary VII	2024	\$40,201	\$3,179	\$0	\$3,184	\$3,184	1.0x	0.9x	0.0%	(14.4%)
Primary VII-NH	2025	\$60,606	\$1,136	\$0	\$1,071	\$1,071	0.9x	0.9x	0.0%	(29.9%)
All Strategic Partnership Investments ⁽⁶⁾⁽⁷⁾										
Total Realized			\$5,416	\$3,430	\$3,867	\$7,297	1.3x	1.3x	NA	5.9%
Total Unrealized			\$62,867	\$3,474	\$65,387	\$68,861	1.1x	1.0x	NA	3.1%
Total Strategic Partnership Funds		\$249,342	\$68,283	\$6,905	\$69,254	\$76,158	1.1x	1.1x	8.1%	3.6%

All figures are unaudited and estimated as of 6/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. **Fund-level realized and unrealized information is available upon request.** The funds use a line of credit. For footnotes 1-7 please see Disclosures and Performance End Notes  **INDUSTRY VENTURES** for more information on the calculation of investment-level returns, the calculation of realized vs. unrealized returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. 47 | STRICTLY CONFIDENTIAL

INDUSTRY VENTURES TRACK RECORD – JUNE 30, 2025

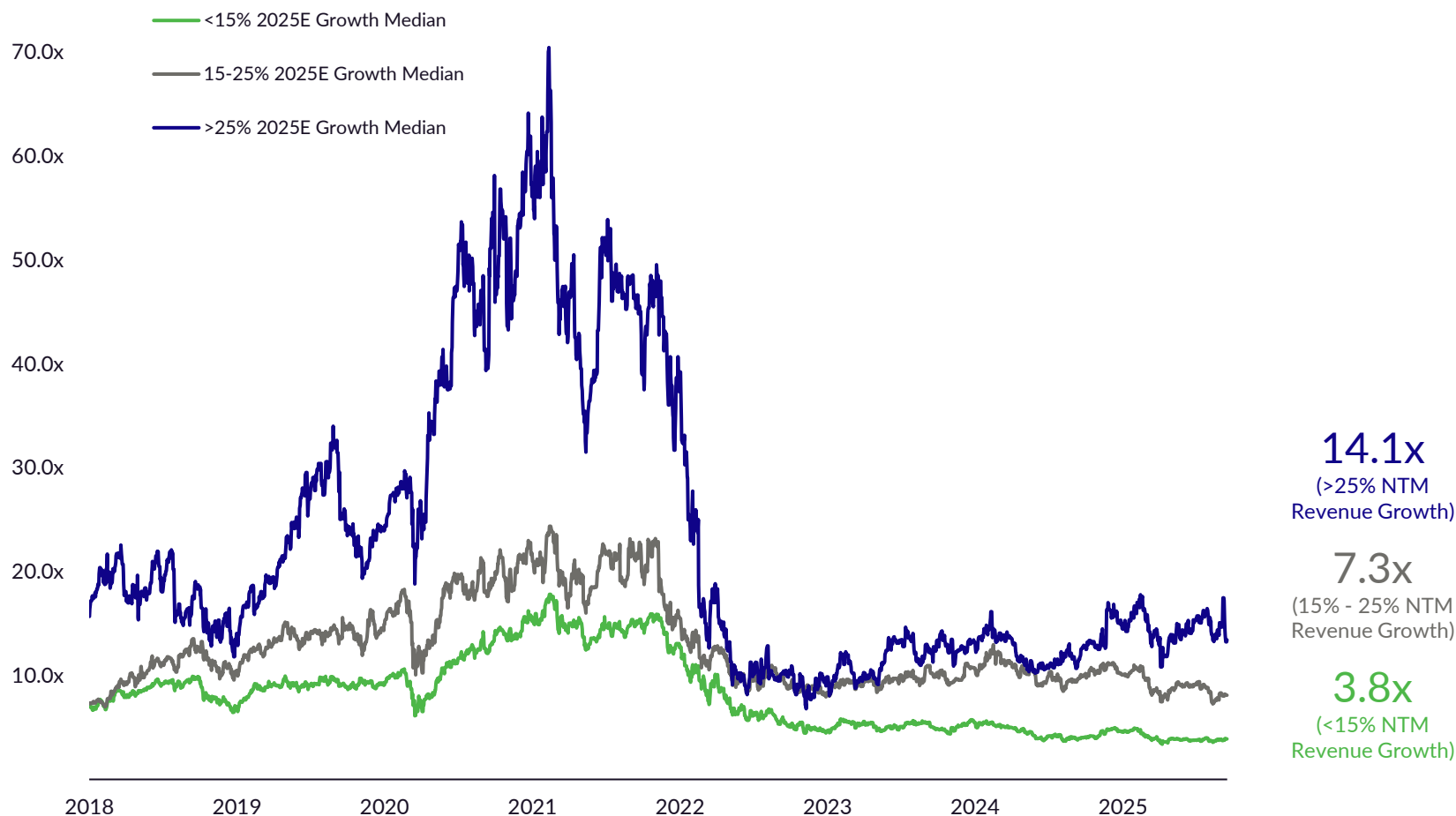
(\$ in 000's)		Committed	Cumulative	Cumulative	Current		Gross	Net	Net	Net
PARTNERSHIP HOLDINGS FUNDS	Vintage ⁽¹⁾	Capital	Invested	Proceeds ⁽²⁾	Fair Value	Total Value	Multiple ⁽³⁾	Multiple ⁽⁴⁾	DPI ⁽⁴⁾	IRR ⁽⁴⁾
Partnership Holdings I	2007	\$30,130	\$31,581	\$94,248	\$10,257	\$104,505	3.3x	3.3x	294.9%	16.6%
Partnership Holdings II	2011	\$54,770	\$54,914	\$162,641	\$84,242	\$246,884	4.5x	4.4x	282.7%	20.8%
Partnership Holdings III	2013	\$170,250	\$167,732	\$340,209	\$206,029	\$546,238	3.3x	3.1x	186.9%	19.9%
Partnership Holdings IV	2016	\$209,480	\$197,043	\$148,071	\$310,529	\$458,600	2.3x	2.1x	58.6%	14.2%
Partnership Holdings V	2019	\$335,265	\$327,864	\$54,468	\$543,377	\$597,845	1.8x	1.7x	2.6%	12.4%
Partnership Holdings VI	2021	\$574,750	\$395,666	\$45,603	\$456,434	\$502,038	1.3x	1.2x	9.7%	7.6%
Partnership Holdings VII	2024	\$900,000	\$149,142	\$181	\$182,957	\$183,137	1.2x	1.2x	0.0%	50.0%
Partnership Holdings II-A	2011	\$12,323	\$12,060	\$49,864	\$21,458	\$71,322	5.9x	5.4x	371.5%	25.8%
Partnership Holdings III-A	2014	\$12,750	\$11,255	\$10,003	\$1,949	\$11,952	1.1x	0.9x	76.2%	(1.1%)
Partnership Holdings III-B	2014	\$20,202	\$21,391	\$20,117	\$18,916	\$39,033	1.8x	1.6x	85.0%	10.2%
Partnership Holdings III-C	2015	\$15,152	\$14,627	\$14,919	\$18,772	\$33,692	2.3x	2.2x	90.1%	15.6%
All Partnership Holdings Investments ⁽⁶⁾⁽⁷⁾										
Total Realized			\$423,942	\$891,134	\$431,222	\$1,322,357	3.1x	2.9x	NA	19.9%
Total Unrealized			\$959,333	\$49,190	\$1,423,699	\$1,472,888	1.5x	1.4x	NA	10.5%
Total Partnership Holdings Funds		\$2,335,072	\$1,383,274	\$940,324	\$1,854,921	\$2,795,245	2.0x	1.9x	58.6%	16.4%
(\$ in 000's)		Committed	Cumulative	Cumulative	Current		Gross	Net	Net	Net
DIRECT FUNDS	Vintage ⁽¹⁾	Capital	Invested	Proceeds ⁽²⁾	Fair Value	Total Value	Multiple ⁽³⁾	Multiple ⁽⁴⁾	DPI ⁽⁴⁾	IRR ⁽⁴⁾
Direct I	2016	\$201,408	\$202,130	\$140,035	\$285,614	\$425,649	2.1x	1.9x	53.5%	12.7%
Direct II	2019	\$137,427	\$112,003	\$4,372	\$181,859	\$186,231	1.7x	1.4x	0.0%	8.5%
Direct II-A	2019	\$42,373	\$34,526	\$1,348	\$56,071	\$57,419	1.7x	1.4x	0.0%	7.8%
Direct III	2022	\$301,500	\$175,334	\$3,810	\$202,812	\$206,621	1.2x	1.1x	0.0%	6.6%
All Direct Fund Investments ⁽⁶⁾⁽⁷⁾										
Total Realized			\$91,159	\$134,938	\$66,617	\$201,555	2.2x	2.0x	NA	19.0%
Total Unrealized			\$432,834	\$14,627	\$659,738	\$674,365	1.6x	1.4x	NA	8.8%
Total Direct Funds		\$682,708	\$523,993	\$149,565	\$726,355	\$875,920	1.7x	1.5x	19.6%	11.0%
(\$ in 000's)			Cumulative	Cumulative	Current		Gross	Net	Net	Net
TOTAL INDUSTRY VENTURES FUNDS			Invested	Proceeds ⁽²⁾	Fair Value	Total Value	Multiple ⁽³⁾	Multiple ⁽⁴⁾	DPI ⁽⁴⁾	IRR ⁽⁴⁾
Total Realized ⁽⁶⁾⁽⁷⁾			\$2,402,978	\$4,723,620	\$976,458	\$5,700,078	2.4x	2.2x	NA	18.4%
Total Unrealized			\$3,241,590	\$226,104	\$4,616,405	\$4,842,509	1.5x	1.4x	NA	10.4%
TOTAL INDUSTRY VENTURES		\$8,268,477	\$5,644,568	\$4,949,721	\$5,592,863	\$10,542,584	1.9x	1.7x	77.7%	16.6%

All figures are unaudited and estimated as of 6/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. **Fund-level realized and unrealized information is available upon request.** The funds use a line of credit. For footnotes 1-7 please see Disclosures and Performance End Notes  **INDUSTRY VENTURES** for more information on the calculation of investment-level returns, the calculation of realized vs. unrealized returns, and the impact of usage of lines of credit on fund returns, and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. 48 | STRICTLY CONFIDENTIAL

Supplementary Market Overview

Bifurcation of Public Software Multiples Continues to Persist

PUBLIC SOFTWARE INDEX EV/NTM REVENUE MULTIPLES (1,2)

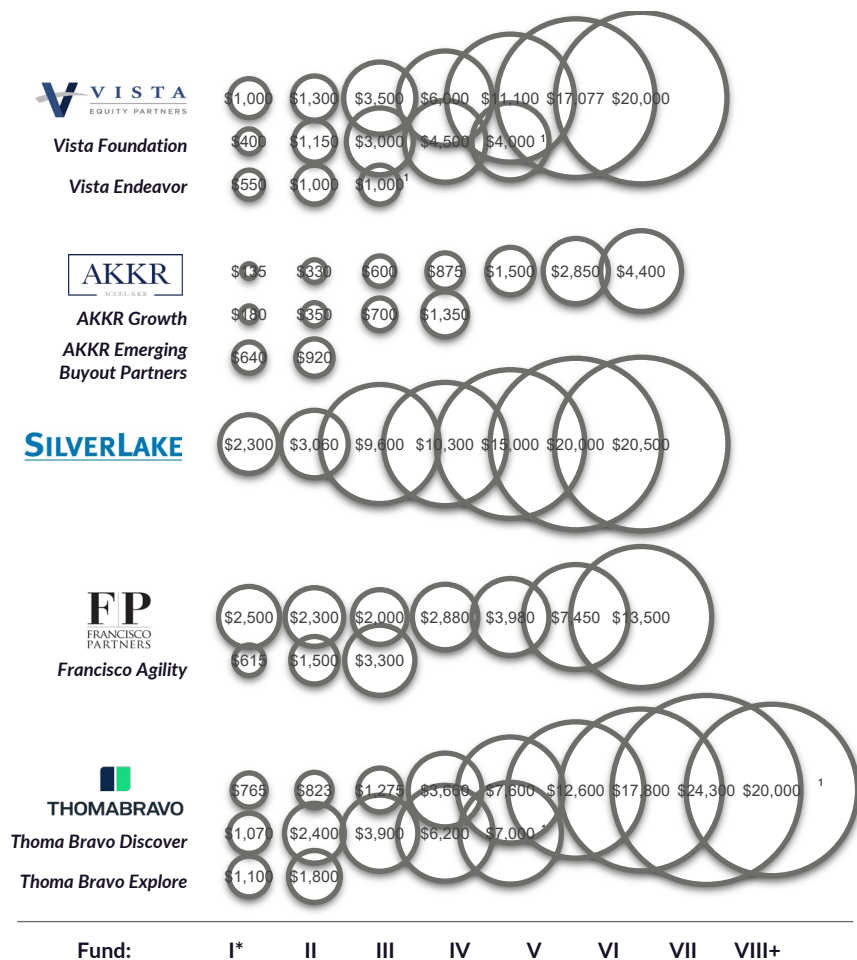


1. Source: Pitchbook as of 10/16/2025 (annual median EV/NTM revenue data is derived from the set of SaaS companies comprising the Clouded Judgement index and SEG SaaS index).

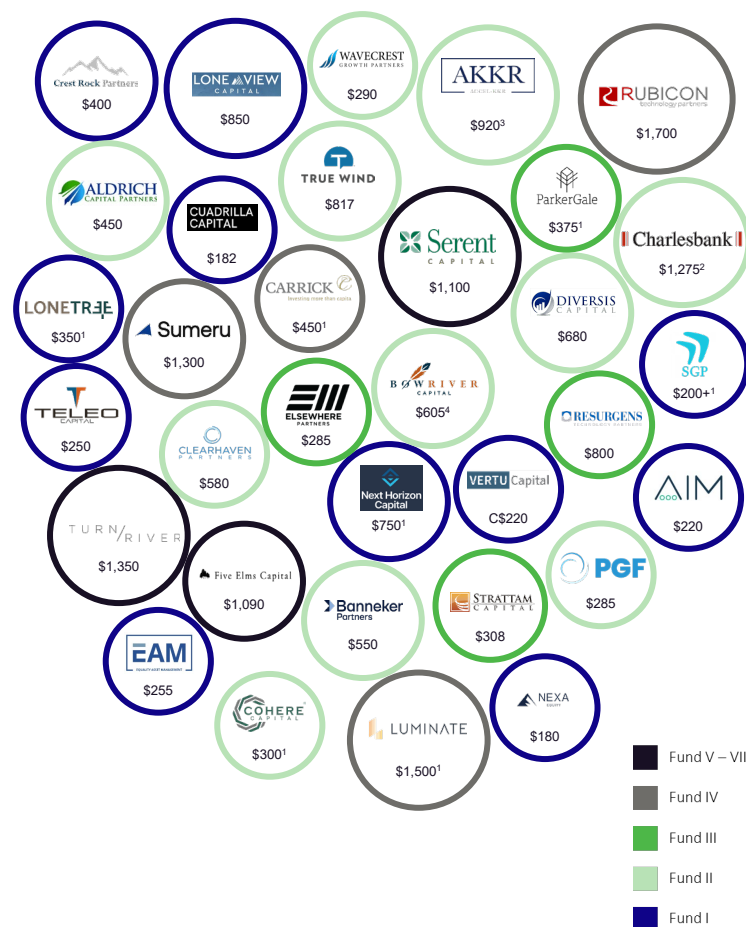
2. All figures are unaudited and estimated as of 10/16/26.

Emerging Funds Seizing Opportunities Left by Tech Giants

ESTABLISHED TECH FUNDS CONTINUE TO SCALE IN SIZE (\$M)



CREATING OPPORTUNITIES AT THE SMALL END



Sources: Industry Ventures and Pitchbook Data (01/09/2025). *Fund I or first Fund raised post-2000.
 Not a comprehensive list of managers. The managers were selected for illustrative purposes only. Full list available upon request.
 1. Target fund size. 2. Charlesbank Technology Opportunities Fund.
 3. Accel-KKR Emerging Buyout Partners. 4. Bow River Software Growth Equity.

Performance End Notes

SLIDE 3: Leading Private Technology Platform

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. Realized Investments are those where >50% of the cost of an investment has been realized. Please see Disclosures and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

1. Cumulative proceeds is net of fees and expenses.
2. Net Realized Multiple represents gross unlevered realized returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for Net Realized Multiple across all Industry Ventures funds and direct co-investment vehicles is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and it is applied consistently to the realized investments across the funds.
3. Gross Realized Multiple is unlevered and is calculated without deduction of fees, expenses and carried interest across all Industry Ventures funds and direct co-investment vehicles. Gross Realized Multiple does not reflect the use of a line of credit.
4. Net Realized IRR represents gross unlevered realized returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for Net Realized IRR across all Industry Ventures funds and direct co-investment vehicles is determined by dividing net levered IRR by gross unlevered IRR at the fund level, and it is applied consistently to the realized investments across the funds.
5. Includes direct co-investment vehicles.

SLIDE 4: Tech Buyout Funds Overview

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any

single portfolio. Realized Investments are those where >50% of the cost of an investment has been realized. Please see Disclosures and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

1. Represents exposure directly and indirectly through fund investment
2. Net Realized Multiple represents gross unlevered realized returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for Net Realized Multiple across all Industry Ventures funds and direct co-investment vehicles is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and it is applied consistently to the realized investments across the funds.
3. Net Realized IRR represents gross unlevered realized returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for Net Realized IRR across Tech Buyout Funds I-II is determined by dividing net levered IRR by gross unlevered IRR at the fund level, and it is applied consistently to the realized investments within a fund.

Performance End Notes

SLIDE 22: Value Creation in Action

1. Gross MOIC is gross performance achieved by the underlying fund in which Tech Buyout I and/or II invested into through its investment into the company, as provided by the underlying fund manager. Blended Net MOIC is calculated by dollar-weighting the Net MOIC of all underlying realized/partially realized investments excluding exposure to Versaterm that Industry Ventures has through our a secondary in Banneker I. The Net MOIC for direct investments, co-investments, and annex funds is determined by dividing the sum of distributed capital and remaining NAV by Tech Buyout I and/or II's contributed capital. For indirect investments, the Net MOIC is calculated by first determining our percentage ownership in the fund, based on Tech Buyout I and/or II's commitment relative to the underlying fund's total size. This percentage is then applied to the underlying fund's cost basis to determine Tech Buyout I and/or II's portion of the cost. Finally, Tech Buyout I and/or II's cost basis is multiplied by the Net MOIC reported to Industry Ventures by the underlying fund managers. Actual returns to Tech Buyout I and/or II investors will be materially lower, as these figures do not reflect the management fee, expenses, or carry paid by Tech Buyout I and/or II to the underlying fund, nor does this figure include the management fee, expenses, including for the use of lines of credit, or carry to be paid by investors to Tech Buyout I and/or II. A full and complete listing of investments made by Tech Buyout I and/or II and the underlying funds, if available, and their contribution to Tech Buyout I and/or II's fund performance is available upon request.

SLIDE 23: Comparative Returns for Tech Buyout Funds

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. Please see Disclosures and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

1. Net Multiple and Net IRR are levered and are calculated net of fees, expenses and carried interest paid to the general partner entity of each respective portfolio. Expenses include all costs and expenses related to the use of a line of credit such as interest payments and other fees directly associated with the borrowing. The use of lines of credit impacts performance by providing additional capital that can be deployed into investments. Interest and fees associated with the line of credit are considered when calculating net performance but not gross performance.

SLIDE 24: Tech Buyout I Portfolio Snapshot

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. Please see Disclosures and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

1. Net Realized Multiple represents gross unlevered realized returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for Net Realized Multiple across all Industry Ventures funds and direct co-investment vehicles is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and it is applied consistently to the realized investments across the funds.
2. Gross Realized Multiple is unlevered and is calculated without deduction of fees, expenses and carried interest across Tech Buyout Funds I-II. Gross Realized Multiple does not reflect the use of a line of credit. Realized Investments are those where >50% of the cost of an investment has been realized.
3. Net Realized IRR represents gross unlevered realized returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for Net Realized IRR across Tech Buyout Funds I-II is determined by dividing net levered IRR by gross unlevered IRR at the fund level, and it is applied consistently to the realized investments within a fund.
4. Net Multiple and Net IRR are levered and are calculated net of fees, expenses and carried interest paid to the general partner entity of each respective portfolio. Expenses include all costs and expenses related to the use of a line of credit such as interest payments and other fees directly associated with the borrowing. The use of lines of credit impacts performance by providing additional capital that can be deployed into investments. Interest and fees associated with the line of credit are considered when calculating net performance but not gross performance.
5. Gross MOIC is unlevered and is calculated without the deduction of fees, expenses and carried interest of the fund. Gross MOIC does not reflect the use of borrowings.

Performance End Notes (cont.)

SLIDE 25: Tech Buyout I Portfolio Summary

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. Please see Disclosures and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund.

1. Entry Revenue and LTM Revenue for the strategic primary commitments and secondary investments represent averages across the respective active portfolio companies as of 06/30/2025. # of Add-Ons represents total number of add-on acquisitions completed as of 06/30/2025.
2. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and it is applied consistently at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.
3. Revenue for Rincon Ivy represents LTM December 2024 combined revenue for mPulse and Employ.

SLIDE 27: Tech Buyout II Portfolio Snapshot

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. . Please see Disclosures and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund.

1. Net Multiple and Net IRR are levered and are calculated net of fees, expenses and carried interest paid to the general partner entity of each respective portfolio. Expenses include all costs and expenses related to the use of a line of credit such as interest payments and other fees directly associated with the borrowing. The use of lines of credit impacts performance by providing additional capital that can be deployed into investments. Interest and fees associated with the line of credit are considered when calculating net performance but not gross performance.
2. Gross MOIC is unlevered and is calculated without the deduction of fees, expenses and carried interest of the fund. Gross MOIC does not reflect the use of borrowings.

SLIDE 30: Tech Buyout II Portfolio Summary

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. Please see Disclosures and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund.

1. Entry Revenue and LTM Revenue for the strategic primary commitments and secondary investments represent averages across the respective active portfolio companies as of 06/30/2025. # of Add-Ons represents total number of add-on acquisitions completed as of 06/30/2025.
2. Investment level Net MOIC represents gross unlevered returns adjusted to reflect a discount factor for the fees and expenses that would be calculated and deducted at the fund level using the fund's gross unlevered and net levered return figures. The discount factor for investment level Net MOIC is determined by dividing net levered multiple by gross unlevered multiple at the fund level, and it is applied consistently at the investment level within a fund. Please contact Industry Ventures for more information on levered and unlevered return figures.

Performance End Notes (cont.)

SLIDES 47-48: Industry Ventures Track Record

All figures are unaudited and estimated as of 06/30/2025. Past performance is not indicative of future results. Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. **Fund-level realized and unrealized information is available upon request.** Please see Disclosures for more information.

1. Year that initial capital call was made.
2. Cumulative proceeds is net of fees and expenses.
3. Gross MOIC is unlevered and is calculated without the deduction of fees, expenses and carried interest of the fund. Gross MOIC does not reflect the use of borrowings.
4. Net Multiple and Net IRR calculations represent returns to investors after reducing for fees, carried interest, and expenses, including all costs and expenses related to the use of a line of credit such as interest payments and other fees directly associated with the borrowing; DPI is calculated as total distributions to investors divided by total contributions (including fees) paid in. Management fees and carried interest differ from fund to fund. The use of lines of credit impacts performance by providing additional capital that can be deployed into investments. Interest and fees associated with the line of credit are considered when calculating net performance but not gross performance. Gross Multiple does not reflect the use of a line of credit.
5. Fund I returns include only secondary investments made after 10/01/2002 when the fund changed its investment strategy. Fund I returns inclusive of all direct angel investments was a 3.02% net IRR and a 1.3x net multiple.
6. Realized investments are those where >50% of the cost of an investment has been realized.
7. Gross Realized Multiple is unlevered and is calculated without deduction of fees, expenses and carried interest across the Industry Ventures funds by strategy. Gross Realized Multiple does not reflect the use of a line of credit. The net realized multiple and net unrealized multiple are calculated by taking the ratio between the total net multiple and total gross multiple and multiplying that by the gross realized multiple and gross unrealized multiple. The net realized IRR and net unrealized IRR are calculated by taking the ratio between the total net IRR and total gross IRR and multiplying that by the gross realized IRR and gross unrealized IRR. Total realized value is net of fees and expenses. See also footnote 4 above.

General: Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. Such return figures are (1) presented for illustrative purposes only; (2) unaudited; (3) do not reflect actual results of any specific Industry Ventures fund nor any actual results any investor has achieved; and (4) not indicative of future performance of any strategy or any fund nor guarantee future results. They represent calculations based on subjective assessments by Industry Ventures of key underlying factors. In calculating the performance figures herein, Industry Ventures has made a variety of estimates and assumptions including, among others, estimates of future operating results, the value of assets and market conditions at the time of disposition, related transaction costs, and the timing and manner of disposition or other realization events. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, competitive and financial risks that are outside of Industry Ventures' control. Actual operating results, asset values, timing and manner of dispositions or other realization events and resolution of other factors taken into consideration may differ materially from Industry Ventures' assumptions. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the performance figures presented. Investors are encouraged to ask questions of Industry Ventures and discuss the assumptions underlying the performance figures presented. An investment in the Fund is speculative and involves a substantial risk of loss. Risks faced by tech companies may include technological challenges, regulatory issues, management issues, strong competition and financing challenges. **The Fund is illiquid with significant restrictions and conditions on transferability and redemption. An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment program, and who fully understand and can assume the risks of an investment.**

Disclosures

This presentation has been prepared by Industry Ventures, LLC (together with its affiliates, “Industry Ventures”) for informational purposes only and is intended exclusively for the use of the person to whom it was delivered. It is not an offer or solicitation, and may not be used or relied upon in connection with any offer or solicitation, with respect to the Fund or any other future Industry Ventures investment partnership. This presentation is confidential, proprietary and a trade secret of Industry Ventures. By acceptance hereof, you (and your employees and affiliates) agree not to release or reveal it (or any of the information in it) to any third party and, upon request from Industry Ventures, will return or destroy such presentation and all copies thereof. This material does not constitute financial, investment, tax or legal advice (or an offer of such advisory services) and should not be viewed as advice or recommendations (or an offer of advisory services).

This presentation, including any performance data presented herein, is subject to change without notice to you or any other recipient hereof. Some of the information presented herein may constitute “forward-looking information.” Forward-looking information is based on numerous assumptions and is speculative in nature and may vary significantly from actual results. Certain performance data contained herein is based upon or includes the value of unrealized investments. In many cases, the value of the unrealized investment is estimated due to the lack of a trading market. There can be no assurance that estimated values or returns based on those values can be realized or that actual returns or results will not be materially lower than those stated herein. Certain assumptions have been made to simplify the presentation and, accordingly, actual results may differ, perhaps materially, from those presented. This presentation includes a summary of the past performance of investments managed by the principals of Industry Ventures. In considering any performance information contained herein, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Fund will achieve comparable results in the future. There can be no assurance that the Fund’s investment strategy will achieve profitable results. No reliance should be placed on any forward-looking information.

Certain information contained in this article (including certain forward-looking statements and information) has been obtained from published sources and/or prepared by other parties, which in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither Industry Ventures and any general partner affiliated with Industry Ventures or any of its respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, assumes any responsibility for the accuracy or completeness of such information.

When used in connection with performance metrics in this presentation, the word “Net” indicates that management fees, expenses and “carried interest” were taken into account and the word “gross” indicates that management fees, expenses and “carried interest” were not taken into account.

In certain instances of recycling of proceeds, invested capital may be higher than committed capital. However, this does not imply that an investment was or will be profitable.

The portfolio companies identified in this presentation are not the best performing investments in the portfolio, and have been presented for illustrative purposes only to demonstrate Industry Ventures’ investment approach with respect to each category. They do not represent all of the investments made or recommended by Industry Ventures, and it should not be assumed that the specific investments identified and discussed herein were or will be profitable.

This presentation makes reference to the “Top Unrealized Investments” or “Top Realized Investments” of certain Industry Ventures Funds, as well as certain portfolio companies that are “Value Drivers” for certain Industry Ventures Funds. Those Industry Ventures Funds also have other holdings, some of which may have resulted in realized losses or may result in realized losses in the future. Please contact Industry Ventures for any additional information relating to all other investments.

Not all acquisitions or IPOs are profitable; the positions can be acquired at a price that is greater or less than the price at which the Firm purchased its interest in client accounts. The information is being shown on this subject to reflect the Firm’s ability to select investments and not to reflect any positive investment experience.

Composite returns of the firm and by strategy, blended performance, extracted performance from multiple portfolios, and realized and unrealized performance figures, as applicable, are not actual performance received by any single portfolio. Such return figures are (1) presented for illustrative purposes only; (2) unaudited; (3) do not reflect actual results of any specific Industry Ventures fund nor any actual results any investor has achieved; and (4) not necessarily indicative of future performance of any strategy or any fund nor guarantee future results. They represent calculations based on subjective assessments by Industry Ventures of key underlying factors. In calculating the performance figures herein, Industry Ventures has made a variety of estimates and assumptions including, among others, estimates of future operating results, the value of assets and market conditions at the time of disposition, related transaction costs, and the timing and manner of disposition or other realization events. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, competitive and financial risks that are outside of Industry Ventures’ control.

CONTINUED ON NEXT PAGE

Disclosures (cont.)

These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, competitive and financial risks that are outside of Industry Ventures' control. Actual operating results, asset values, timing and manner of dispositions or other realization events and resolution of other factors taken into consideration may differ materially from Industry Ventures' assumptions. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the performance figures presented. Investors are encouraged to ask questions of Industry Ventures and discuss the assumptions underlying the performance figures presented returns.

The investment performance of the Industry Ventures Funds have been combined in certain parts of this presentation. The Industry Ventures Funds have different strategies and their respective performance results are different when considered Separately. Please see slide on "Track Record" in the appendix for the respective performance results of the Industry Ventures Funds.

Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices are unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management and incentive fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have a different trading strategy, volatility, credit or other material characteristics (such as limitations on the number and types of securities or instruments). No representation is made that any benchmark or index is an appropriate measure of comparison.

The information in this presentation is intended to be current only as of the date of this presentation.

Foreside Financial Services, LLC., provides marketing review services. Not an affiliate of the Adviser.

Canadian disclosure: The Industry Ventures Tech Buyout III, L.P. and Industry Ventures Tech Buyout III, (Feeder) L.P. may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Industry Ventures Tech Buyout III, L.P. and Industry Ventures Tech Buyout III, (Feeder) L.P. must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this presentation (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.