



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

\$400 Million

January 2026

Investing in Small-Cap Technology Buyout



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Leading Private Technology Platform

FIRM TRACK RECORD¹

2000

Year
Founded

\$8.3B

Assets Under
Management

\$4.9B

Cumulative
Proceeds¹

2.2x

Net Realized MOIC²

18.4%

Net Realized IRR²

550+

Direct
Investments

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 FUNDS³

2.9x

Realized
Net Multiple²

~~Q1-2027~~
Fund VIII Launch

DIRECT FUNDS³

2.0x

Realized
Net Multiple²

~~Q2-2026~~
Fund IV Launch

LATE-STAGE VC

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



SECONDARY FUNDS³

2.0x

Realized
Net Multiple²

~~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 FUNDS³

2.1x

Realized
Net Multiple²

OPEN
December 2025 - First Close

All figures are unaudited and estimated as of 6/30/2025 unless otherwise noted. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Composite returns of the firm and extracted performance from multiple portfolios of realized performance figures does not represent any one specific Industry Venture account or product and therefore does not represent the experience of any individual investor or investor account. Fund-level realized and unrealized information is available on slides 44-45. 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.

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



SEEKING ATTRACTIVE RETURNS & 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 / IRR²



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



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INDUSTRY VENTURES

4 | STRICTLY CONFIDENTIAL

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

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



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

Kevin Talbot, Co-Founder, Relay 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

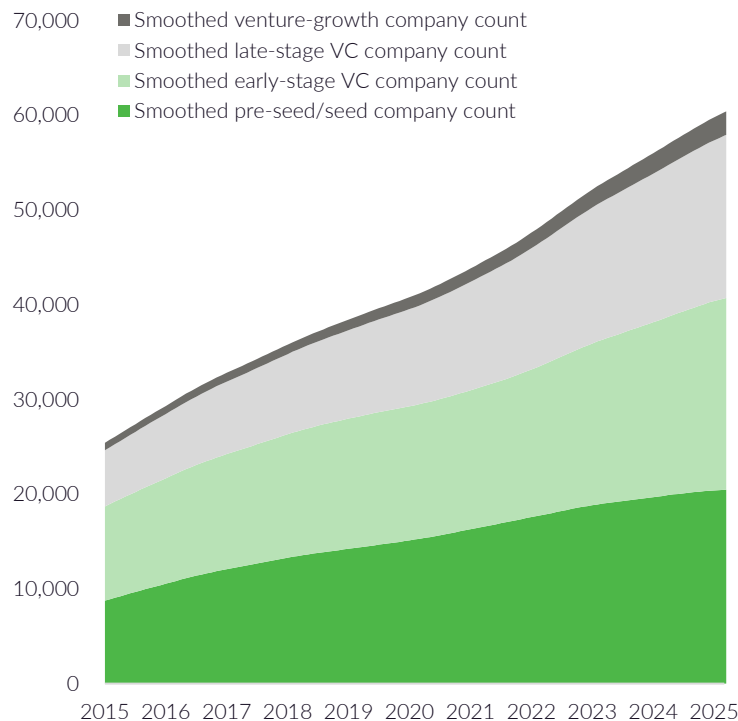
Although no compensation was provided to the executives for their comments about Industry Ventures, positive statements could be incentivized due to a company's ongoing relationship with Industry Ventures. For example, may have an incentive to provide favorable feedback because Industry Ventures may source investment opportunities, may be an investor in or may engage in investment transactions with the companies mentioned. Endorsements may not be representative of the experience of other investors and there is no guarantee of similar future results.

II. Tech Buyout: Opportunity Amid VC Market Challenges

A Growing Number of VC Companies Looking to Exit

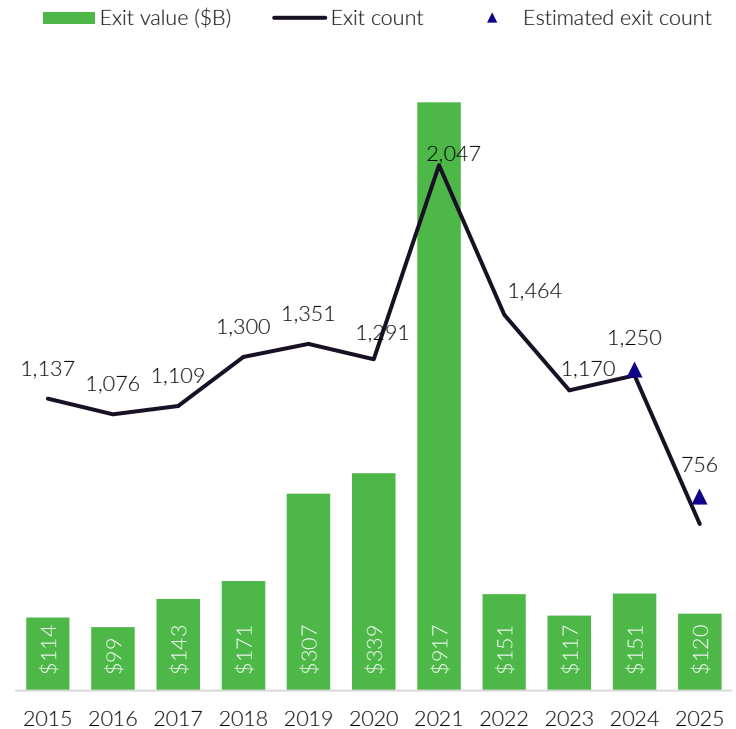
VC-BACKED INVENTORY SURPASSES 60,000

of US VC-backed Companies by Stage (smoothed)



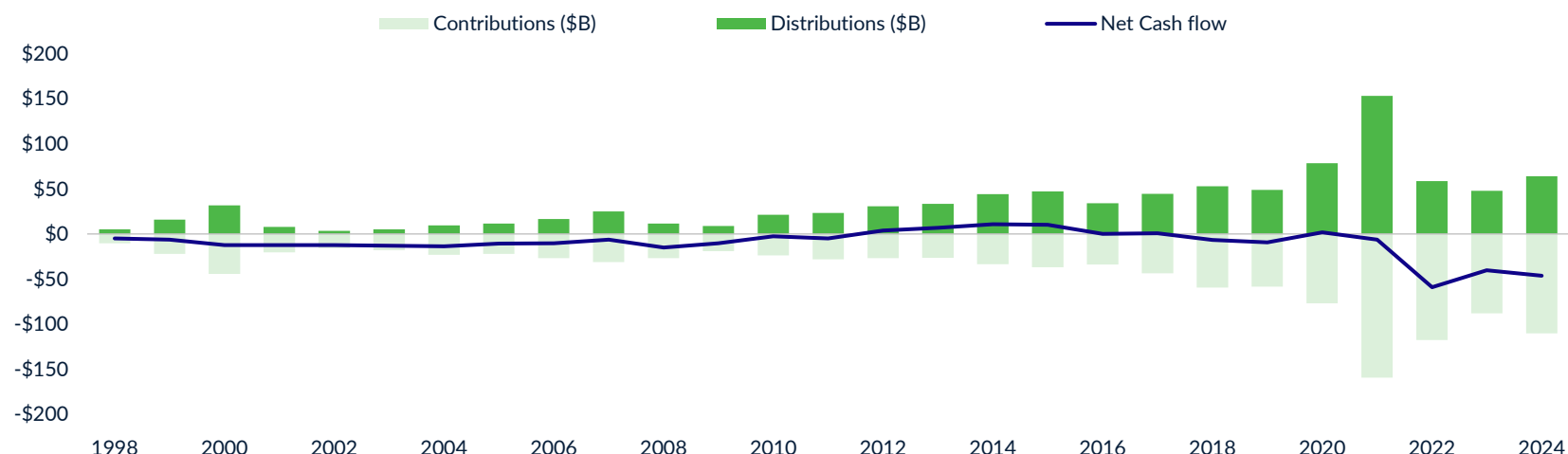
AS EXITS REMAIN SUBDUED

US VC Exit Activity



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+

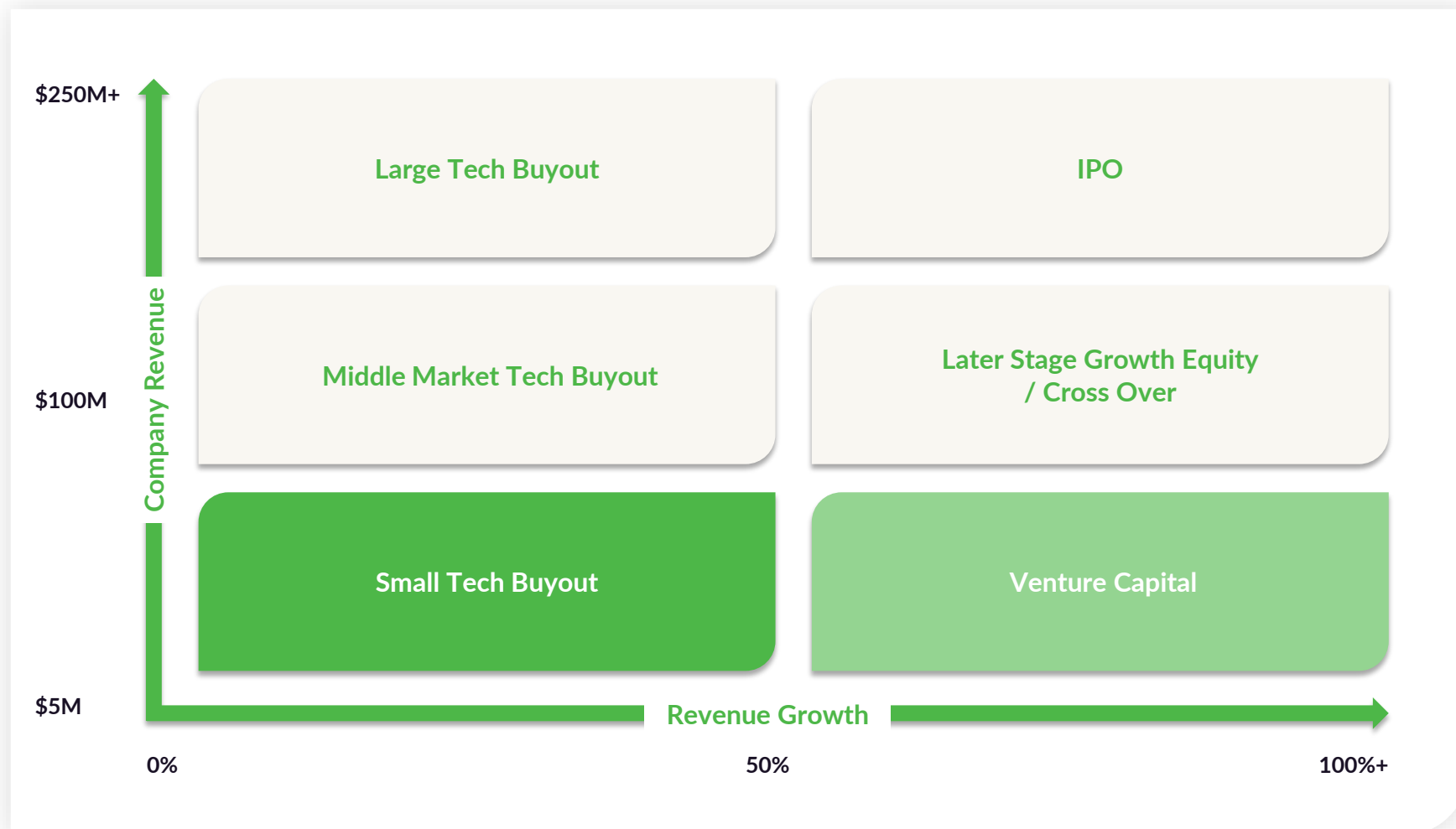
N. American VC Funds
Past 10 Year Terms²

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.

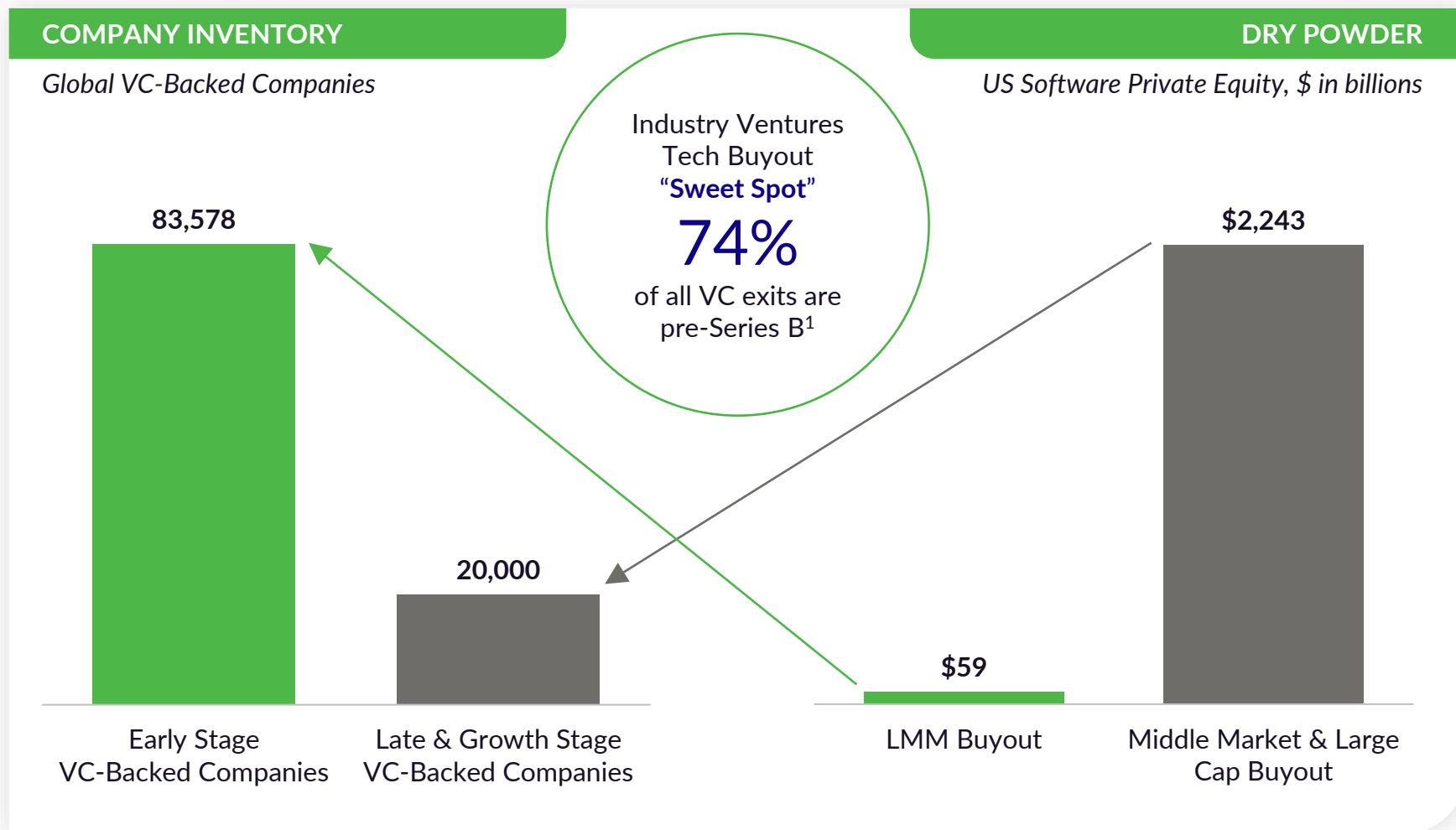
Where We Focus

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



The targets described herein are subject to change. Industry Ventures may at any time adjust, increase, decrease or eliminate any of the targets, depending on, among other things, conditions and trends, general economic conditions and changes in Industry Ventures' investment philosophy, strategy and expectations regarding the focus, techniques and activities of its strategy.

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)



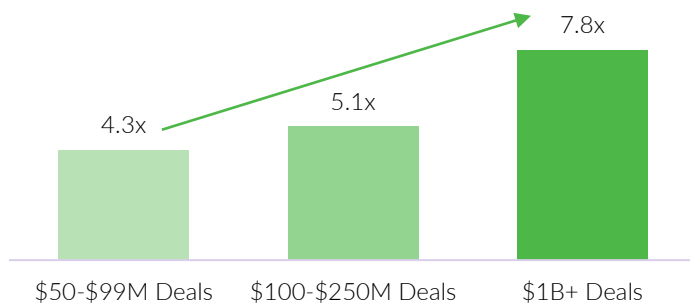
Multiple Expansions

- 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

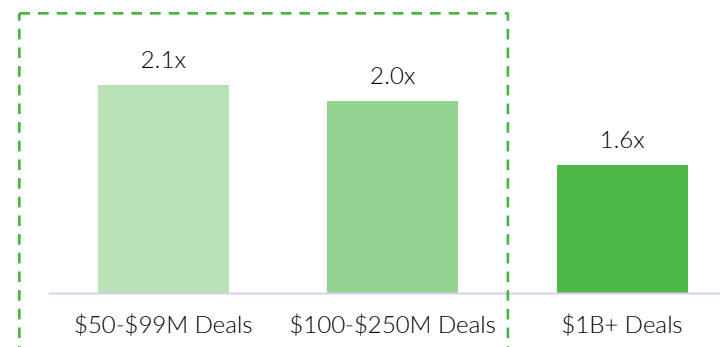
(Median EV/Revenue Entry Multiples in Software & IT Services¹)



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

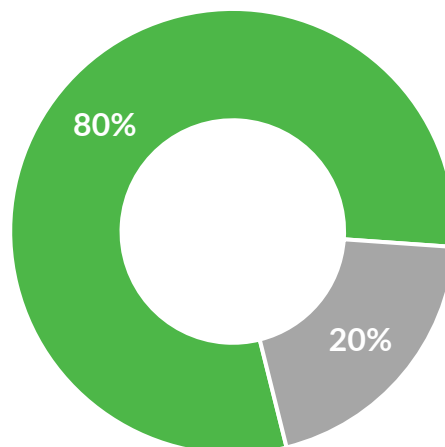
High return potential targeting shorter J-curve and reduced risk

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

The descriptions set forth above are a summary of certain terms and are not intended to be complete. Please refer to the offering documents for a complete description of all information regarding the fund, copies of which are available upon request, and which must be reviewed by an investor prior to investment in the fund. 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.



Uses AI-powered SmartCapture and predictive analytics to turn equipment images and maintenance data into intelligent suggestions and forecasts

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%

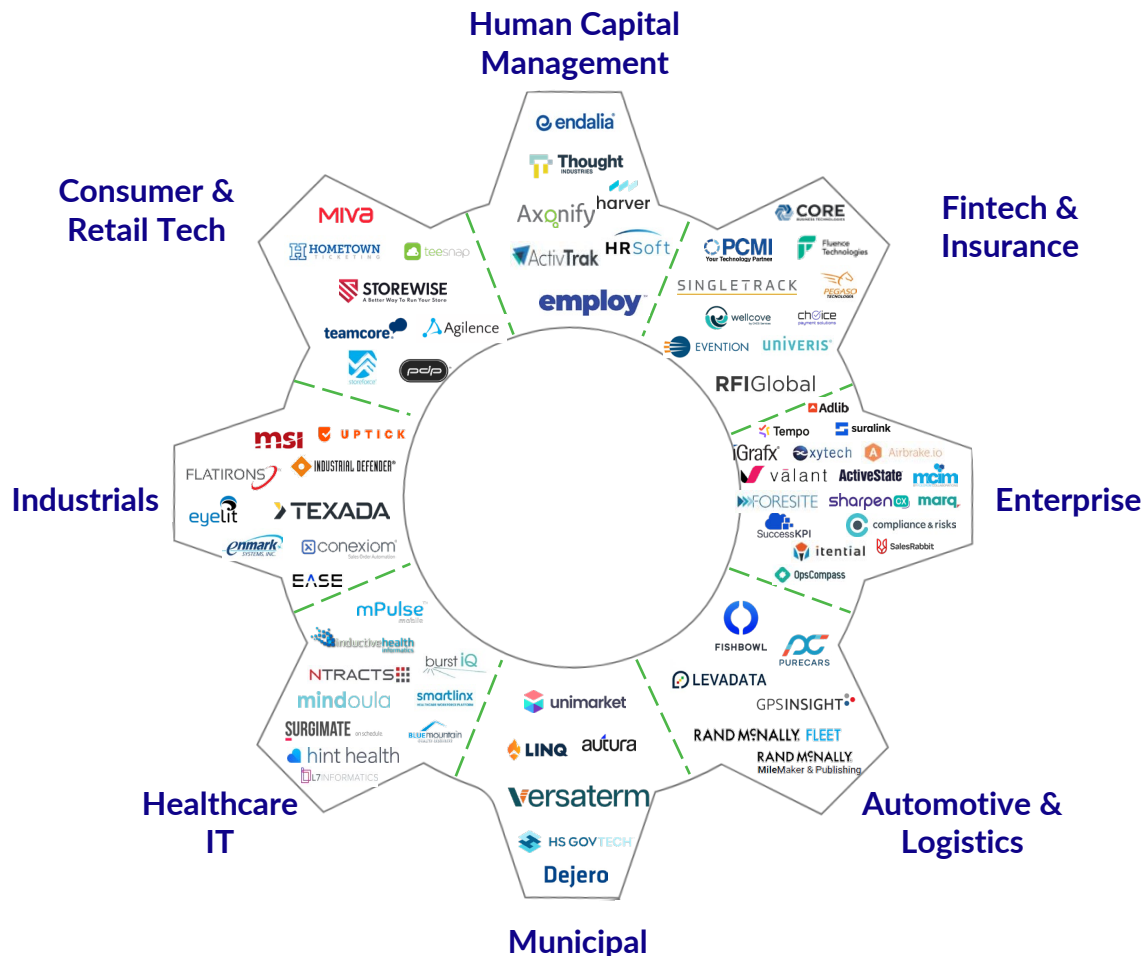
Software + Services

88%

of Companies Based in
North America

130+









Portfolio Add-Ons



All figures are unaudited and estimated as of 6/30/2025. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Industry Ventures representative to obtain the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Company names and logos, excluding those of Goldman Sachs and any of its affiliates, are trademarks or registered trademarks of their respective holders. Use by Goldman Sachs does not imply or suggest a sponsorship, endorsement or affiliation. 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

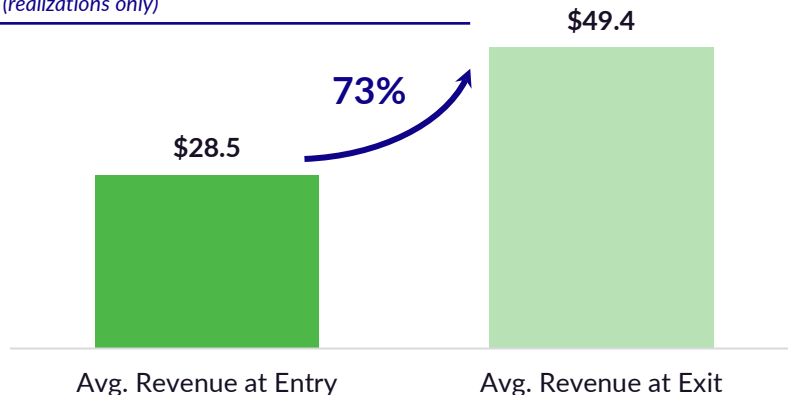
Avg. Hold Period

92%

Exits to Financial Sponsors¹

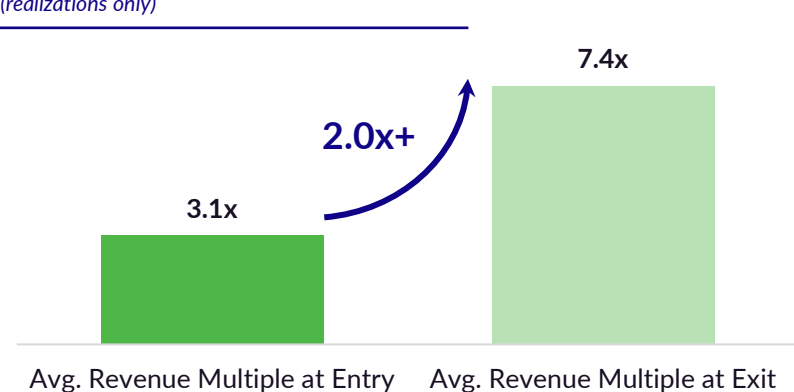
REVENUE SCALABILITY

(realizations only)



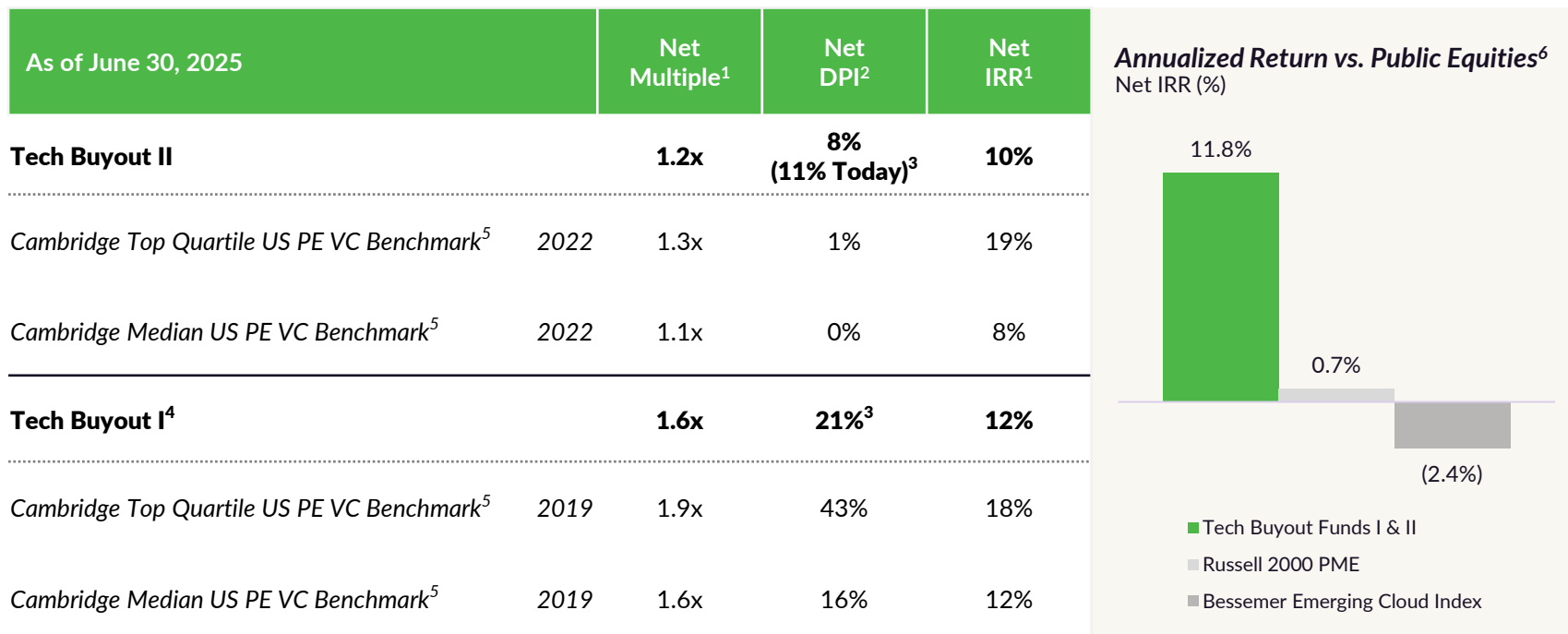
BUY LOW, SELL HIGH

(realizations only)



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Comparative Returns for Tech Buyout Funds



All figures are unaudited and estimated as of 6/30/2025 unless otherwise noted. **Past performance does not predict future returns and does not guarantee future results, which may vary.** 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. The funds use a line of credit. 1. Please see Disclosures for the impact of usage of lines of credit on fund returns and Firm Track Record in the Appendix for Industry Ventures 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. PME+ (Public Market Equivalent Plus) measures the relative performance of a private equity fund compared to a selected public market index by creating a hypothetical investment in that index that mirrors the size and timing of the private equity fund's cash flows. It is calculated by simulating purchases and sales of the index corresponding to each capital call and distribution of the private equity fund, then scaling the distributions such that the final net asset value of the hypothetical public market investment equals the final net asset value of the private equity fund. The scaling factor represents the proportional adjustment needed to equalize the ending values, seeking to mitigate the problem of short exposure introduced by the standard PME calculation methodology. PME+ does not represent the actual performance of the public market index, and does not adjust for leverage, hedging, liquidity constraints, or other risk factors that may be present in the private equity investment but not in the public market index. Unlike public equity investments, private equity is illiquid and may not be readily sold for its stated value. Selecting an appropriate index to compare against the private equity fund is inherently subjective; incorrect index selection can yield misleading results.

Tech Buyout I Portfolio Snapshot

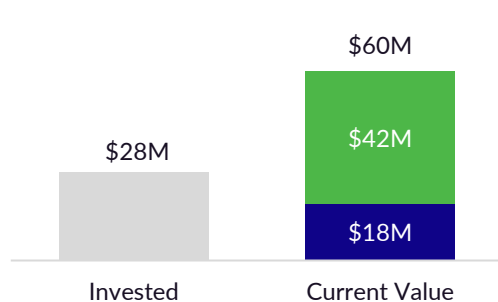
KEY STATS

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

■ Invested ■ Realized ■ Unrealized

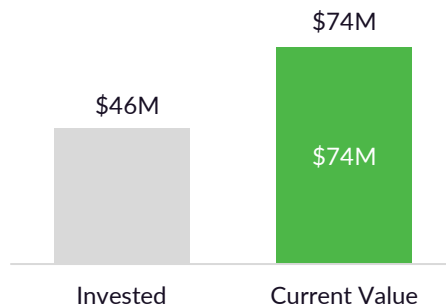
DIRECT CO-INVESTMENTS

2.0x Net MOIC²



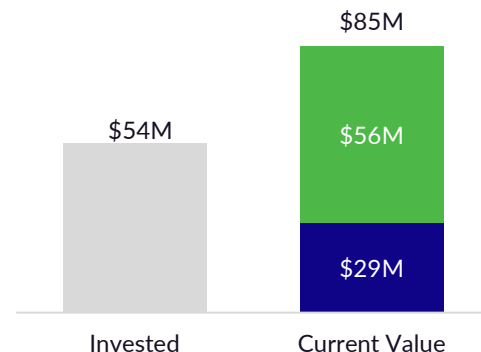
DIRECT CO-INVESTMENTS (SPVs)

1.5x Net MOIC²



STRATEGIC PRIMARIES







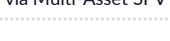

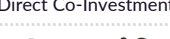

1.4x Net MOIC²



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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 does not predict future returns and does not guarantee future results, which may vary.**


1. Entry Revenue and LTM Revenue for the strategic primary commitments and secondary investments represent averages across the respective active portfolio companies. # of Add-Ons represents total number of add-on acquisitions completed. 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. As of 12/31/24. Revenue for Rincon Ivy represents LTM December 2024 combined revenue for mPulse and Employ.

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. Employ data as of Q4 2024. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Industry Ventures representative to obtain the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Company names and logos, excluding  **INDUSTRY VENTURES**, those of Goldman Sachs and any of its affiliates, are trademarks or registered trademarks of their respective holders. Use by Goldman Sachs does not imply or suggest a sponsorship, endorsement or affiliation.

Tech Buyout II Portfolio Snapshot

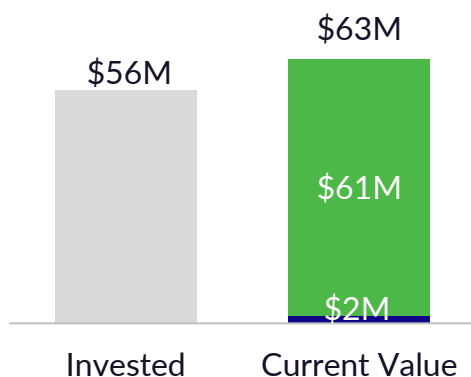
KEY STATS

2022	\$239M	81%	1.2x	9.8%	11%	22	5.6x	\$16M
Vintage	Fund Size	% Committed & Reserved ²	Net MOIC ¹	Net IRR ¹	Net DPI ²	# of Investments ²	Avg. Entry Rev. Multiple	Avg. Entry Revenue

■ Invested ■ Realized ■ Unrealized

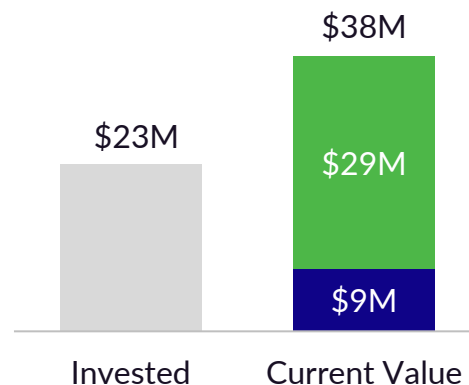
DIRECT CO-INVESTMENTS*

1.1x Net MOIC¹



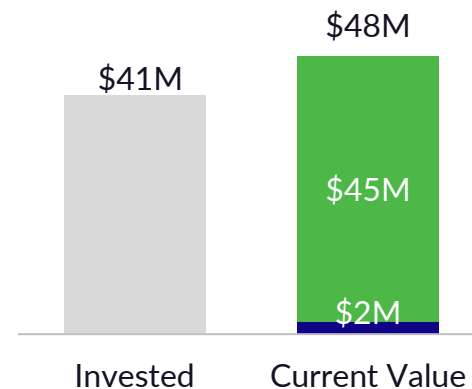
SECONDARIES

1.6x Net MOIC¹



STRATEGIC PRIMARIES

1.1x Net MOIC¹



All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. **Past performance does not predict future returns and does not guarantee future results, which may vary.** The funds use a line of credit. Please see Disclosures and Performance End Notes for footnote 1, 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. 2. As of 10/31/2025. *Includes Direct SPV Investments.



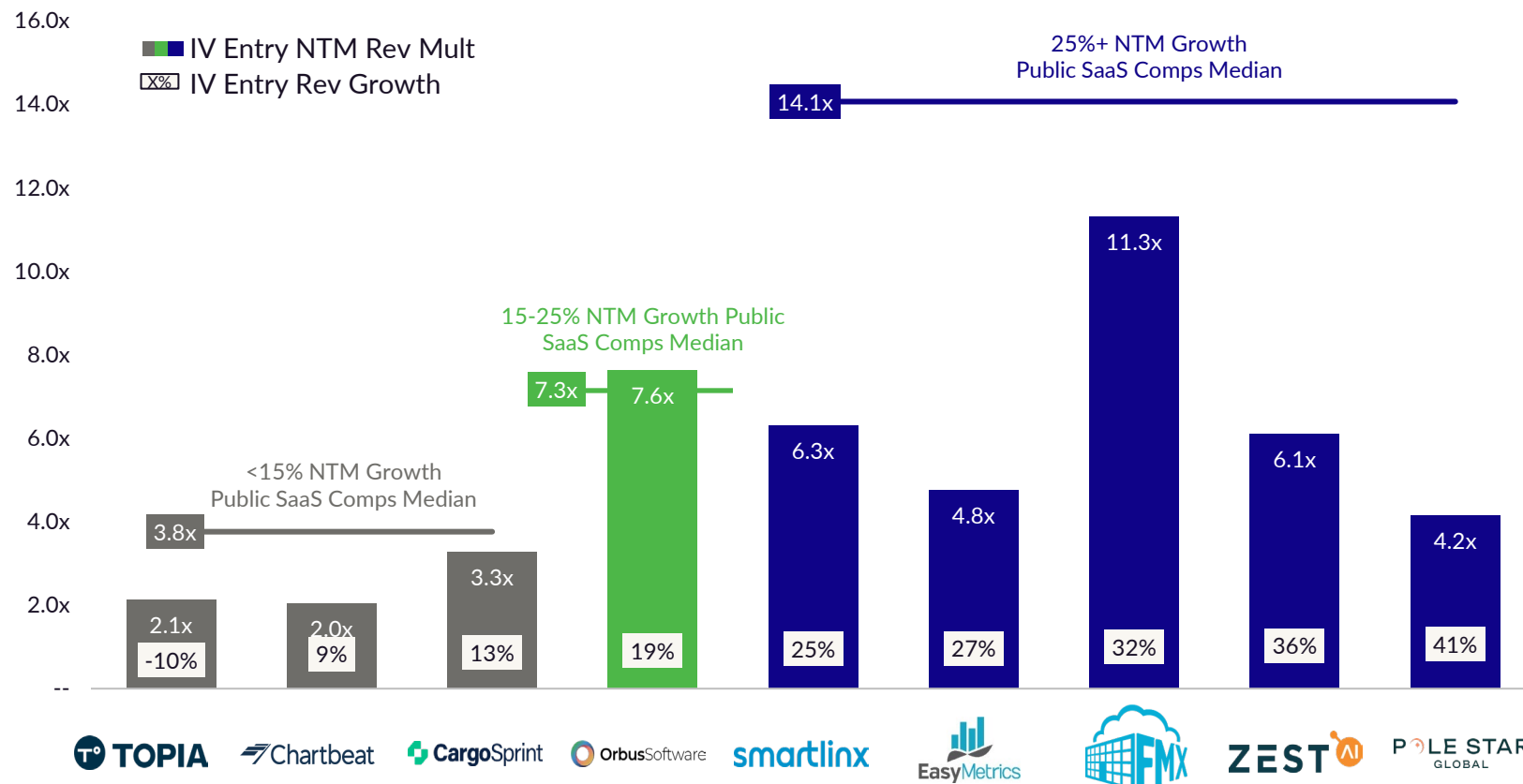
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Disciplined Entry Below Market Value

Tech Buyout Fund II Direct Co-Investments

IV ENTRY NTM REVENUE MULTIPLES

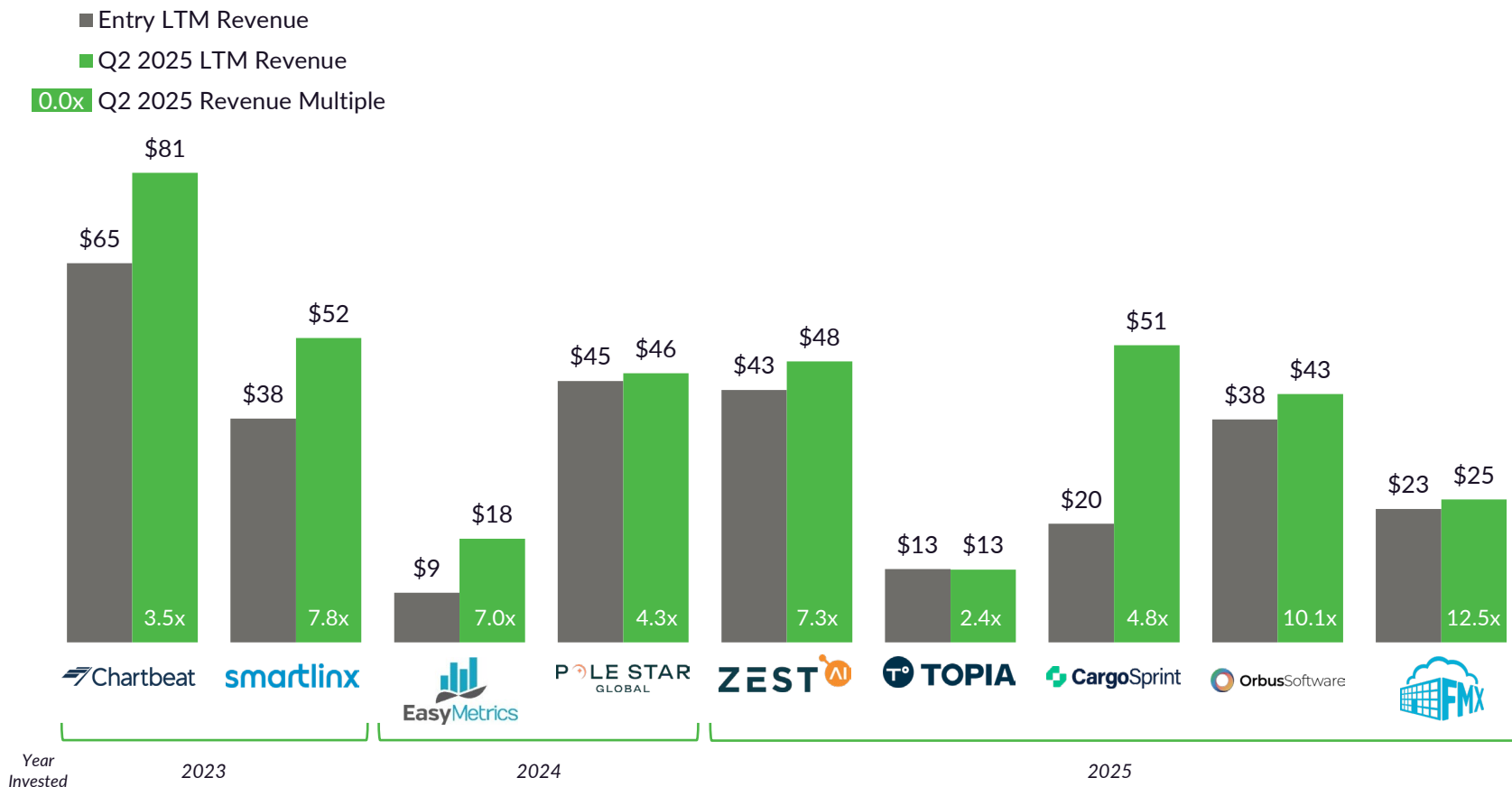


Information based on IV Tech Buyout Fund II entry multiple. Public multiple data from Pitchbook as of 10/16/2025 (annual median EV/NTM revenue data is derived from the set of SaaS companies comprising the Clouded Judgement index and SEG SaaS index). Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Industry Ventures representative to obtain the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations.

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



Data as of Q2 2025. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Industry Ventures representative to obtain the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations.

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 does not predict future returns and does not guarantee future results, which may vary.** *NAVs for FMX and Orbus Software reflect values as of investment date. 1. Entry Revenue and LTM Revenue for the strategic primary commitments and secondary investments represent averages across the respective active portfolio companies. # of Add-Ons represents total number of add-on acquisitions completed. 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.

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

The descriptions set forth above are a summary of certain terms and are not intended to be complete. Please refer to the offering documents for a complete description of all information regarding the fund, copies of which are available upon request, and which must be reviewed by an investor prior to investment in the fund. 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.

Targets are objectives and do not provide any assurance as to future results.

V. Case Studies

PCMI

TECH BUYOUT FUND I – EXIT TO THOMA BRAVO

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

DPI

3.5x

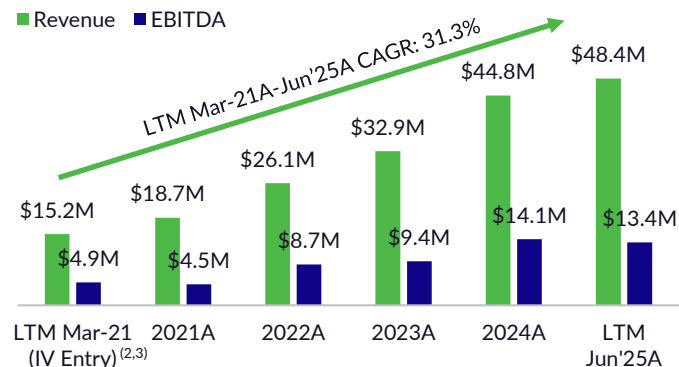
Net* Multiple

280%

31.5%

Net* IRR

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

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Versaterm

TECH BUYOUT FUND I – PARTIAL EXIT TO PERMIRA AND ACCEL-KKR



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⁾

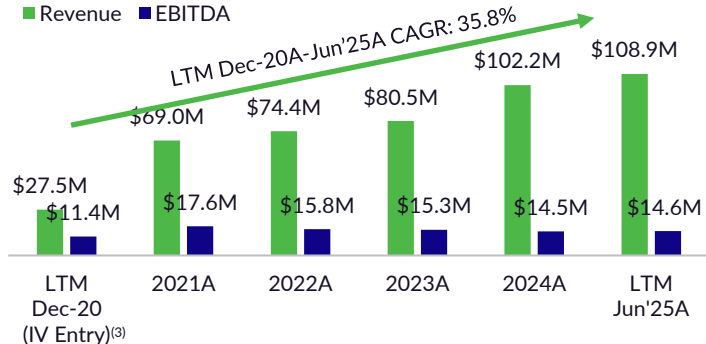
3.2x

Net* Multiple

35.1%

Net* IRR

FINANCIAL PERFORMANCE (\$ in millions)

■ Revenue ■ EBITDA


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, Bankeer Partners Fund I sold a 33% minority interest in Versaterm to Permira Holdings LLP at a TEV of \$856M; Bankeer Partners Fund I retains its majority ownership of Versaterm with Bankeer and Permira being pari passu. In January 2025, Bankeer created a continuation vehicle, Bankeer 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

Past performance does not predict future returns and does not guarantee future results, which may vary. 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. 2. LTM Q2'25 pro forma for acquisitions completed as of 6/30/2025. 3. Figures not pro forma for add-ons completed subsequently. 4. Partial proceeds as of 6/30/2025 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. Case study represents most recent exit and largest by proceeds.

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

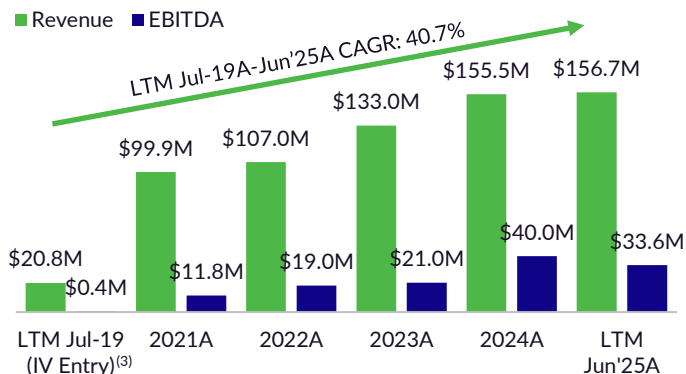
2.1x

Net* Multiple

15.3%

Net* IRR

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 Banneker 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

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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

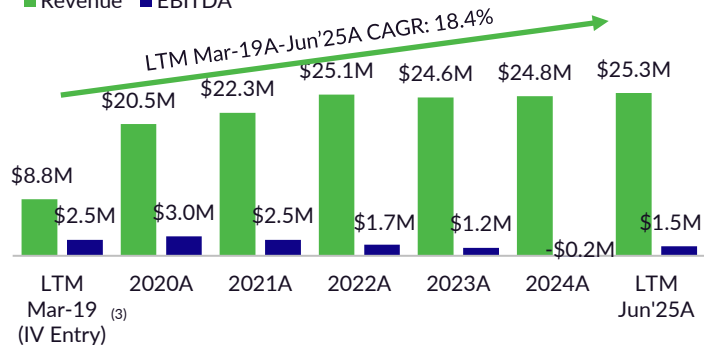
Net* Multiple

9.6%

Net* IRR

FINANCIAL PERFORMANCE (\$ in millions)

■ Revenue ■ EBITDA



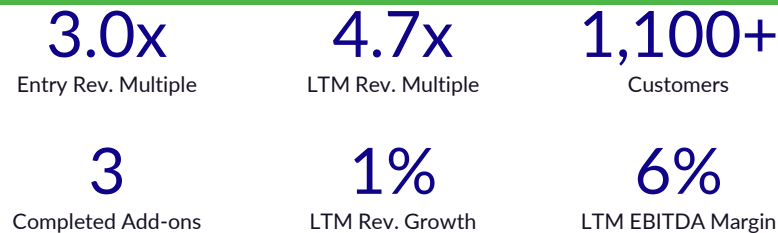
TRANSACTION HIGHLIGHTS

- 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⁾



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Rincon Ivy

TECH BUYOUT FUND I – DIRECT SPV

INVESTMENT SUMMARY⁽¹⁾

Fund	Tech Buyout I
Deal Type	Direct SPV (Multi-Asset)
Date of Investment	April 2021
Committed Capital	\$8.8M
Invested Capital	\$8.8M
Proceeds	–
Unrealized Value (NAV)	\$10.5M

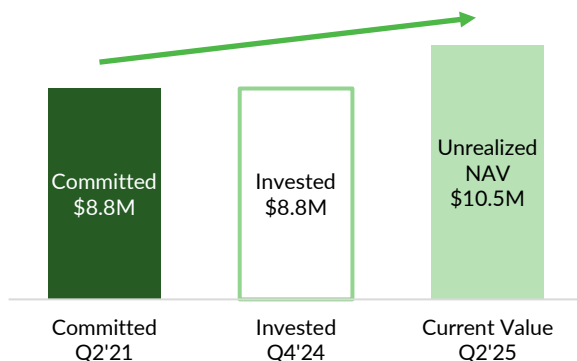
1.1x

Net* Multiple

3.9%

Net* IRR

FINANCIAL PERFORMANCE (\$ in millions)



TRANSACTION HIGHLIGHTS

- Tech Buyout created Rincon Ivy as a multi-asset SPV in collaboration with Rincon Venture Partners ("Rincon") to gain proprietary access to private equity buyouts of VC-backed companies.
- Rincon Ivy was formed in Q2 2021 when JazzHR, a Rincon portfolio company, was acquired by Employ (fka Jobvite), which is majority owned by K1 Investment Management. Rincon had an option to roll into the combined entity and IV acquired the rollover equity via Rincon Ivy.
- In Q4 2021, mPulse Mobile, another Rincon portfolio company, was recapitalized by PSG. Rincon had an opportunity to roll a portion of its equity into the transaction and IV acquired that rollover equity via Rincon Ivy.
- To-date, Tech Buyout has invested \$8.8M in Rincon Ivy (\$5.0M in Employ; \$3.8M in mPulse).

COMPANY OVERVIEW & UPDATES

Employ: Provides system-of-record applicant tracking software for enterprise recruitment marketing.

- Since our investment, the business has expanded EBITDA margins while more than doubling revenue through organic initiatives and 4 add-on acquisitions.
- The company currently serves over 21,000 customers including Netflix, Spotify, Hulu, and Logitech.

mPulse: Provides omnichannel healthcare communication software serving Medicare/Medicaid, commercial plans, and health systems.

- Since our initial investment, PSG has upgraded management, realigned product strategy, brought the core mPulse business to profitability, and completed 5 add-on acquisitions.
- In March 2024, IV Tech Buyout followed onto its investment by purchasing secondary shares alongside PSG from mPulse employees at a 50% discount to NAV.

CURRENT PORTFOLIO COMPANIES

employ™

(Apr 2021)



mPulse

(Nov 2021)

PSG | PROVIDENCE
STRATEGIC
GROWTH

Past performance does not predict future returns and does not guarantee future results, which may vary. 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. *Investment level Net Multiple and Net IRR 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 gains by gross unlevered gains at the fund level, and it is applied consistently to gains at the investment level within a fund. 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 is applied consistently to returns at the investment level within a fund.

When using the methodology described, investments that have a negative gross unlevered IRR results in a net levered IRR that appears higher. Please contact Industry Ventures for more information on levered and unlevered return figures. Case studies represent largest Direct/Direct SPV investments by commitment size.

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Zest AI

TECH BUYOUT FUND II – DIRECT CO-INVESTMENT SPV



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

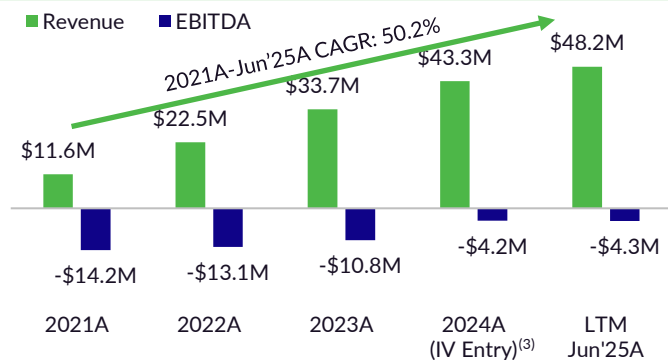
1.0x

Net* Multiple

-0.9%

Net* IRR

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

Past performance does not predict future returns and does not guarantee future results, which may vary. 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. 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 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. Case studies represent largest Direct/Direct SPV investments by commitment size.

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

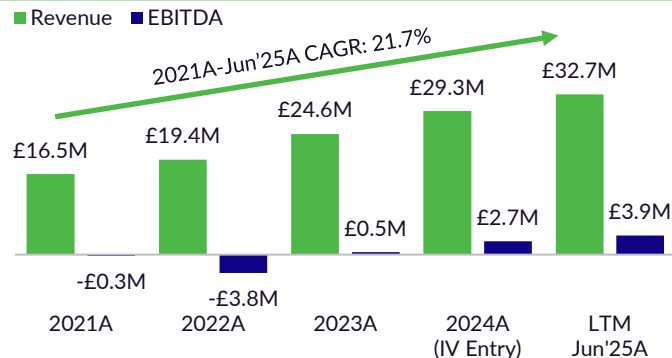
1.0x

Net* Multiple

0.0%

Net* IRR

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

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Please contact Industry Ventures for more information on levered and unlevered return figures. Case studies represent largest Direct/Direct SPV investments by commitment size. Case studies represent largest Direct/Direct SPV investments by commitment size.

Pole Star

TECH BUYOUT FUND II – DIRECT CO-INVESTMENT



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

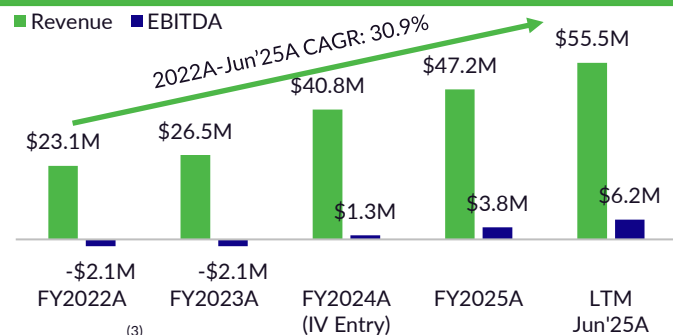
1.0x

Net* Multiple

0.0%

Net* IRR

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

Past performance does not predict future returns and does not guarantee future results, which may vary. 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. 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. Case studies represent largest Direct/Direct SPV investments by commitment size.

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 | Indiana University
Tech Buyout



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



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



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



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

Supported by an additional **18 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



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 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	Net Multiple ⁽³⁾	Net DPI ⁽³⁾	Net IRR ⁽³⁾	Net IRR Unlevered ⁽⁷⁾
Tech Buyout I	2018	\$127,538	\$128,320	\$46,614	\$171,758	\$218,372	1.6x	20.5%	12.4%	11.9%
Tech Buyout II	2022	\$239,181	\$119,434	\$12,660	\$135,726	\$148,385	1.2x	7.7%	9.8%	9.4%
All Tech Buyout Investments ⁽³⁾⁽⁴⁾										
Total Realized			\$34,676	\$39,454	\$37,416	\$76,870	2.1x	NA	21.0%	-
Total Unrealized			\$213,078	\$19,819	\$270,067	\$289,887	1.3x	NA	9.4%	-
Total Tech Buyout Funds		\$366,719	\$247,754	\$59,274	\$307,483	\$366,757	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	Net Multiple ⁽³⁾	Net DPI ⁽³⁾	Net IRR ⁽³⁾	Net IRR Unlevered ⁽⁷⁾
Secondary I ⁽⁶⁾	2002	\$300	\$269	\$13,068	\$0	\$13,068	45.7x	4565.3%	275.4%	-
Secondary II	2003	\$7,800	\$6,510	\$7,920	\$0	\$7,920	1.0x	101.2%	0.2%	-
Secondary III	2004	\$2,000	\$914	\$6,335	\$0	\$6,335	11.4x	1137.3%	70.5%	-
Secondary IV	2006	\$107,566	\$104,865	\$154,812	\$0	\$154,812	1.3x	133.9%	5.3%	-
Secondary V	2008	\$266,601	\$241,628	\$854,903	\$0	\$854,903	2.9x	288.4%	29.3%	-
Secondary VI	2011	\$404,819	\$346,754	\$525,454	\$30,131	\$555,586	1.4x	134.7%	8.0%	-
Secondary VII	2013	\$431,500	\$405,395	\$822,246	\$87,760	\$910,006	2.0x	177.8%	15.9%	-
Secondary VIII	2017	\$512,704	\$548,894	\$804,381	\$322,719	\$1,127,100	2.0x	135.9%	22.0%	-
Secondary IX	2021	\$850,000	\$846,570	\$242,870	\$952,041	\$1,194,910	1.3x	15.5%	9.9%	9.6%
Secondary X	2024	\$1,463,270	\$742,800	\$37,263	\$1,197,534	\$1,234,797	1.6x	0.0%	73.2%	59.3%
Secondary Acquisition	2006	\$10,260	\$9,205	\$19,557	\$0	\$19,557	1.9x	191.3%	26.2%	-
Secondary Aperture	2006	\$8,626	\$8,033	\$4,995	\$0	\$4,995	0.6x	57.7%	(19.7%)	-
Secondary V-A	2012	\$8,680	\$8,680	\$24,256	\$0	\$24,256	2.5x	246.9%	69.0%	-
Secondary Special Opportunities	2011	\$156,550	\$100,629	\$178,533	\$4,166	\$182,698	1.7x	168.5%	12.8%	-
Secondary Special Opportunities II-A	2016	\$101,000	\$12,695	\$35,706	\$7,177	\$42,882	3.0x	246.6%	35.3%	-
Secondary Special Opportunities II-B	2016	\$100,960	\$12,695	\$35,706	\$7,177	\$42,882	3.1x	257.2%	36.5%	-
Secondary Special Opportunities III-A	2019	\$101,010	\$12,364	\$12,824	\$13,073	\$25,897	2.0x	98.0%	31.1%	-
Secondary Special Opportunities III-B	2019	\$100,990	\$12,363	\$12,824	\$13,073	\$25,897	2.1x	99.8%	32.3%	-
All Secondary Fund Investments ⁽⁴⁾⁽⁵⁾										
Total Realized			\$1,847,785	\$3,654,663	\$437,336	\$4,091,999	2.0x	NA	18.1%	-
Total Unrealized			\$1,573,479	\$138,993	\$2,197,515	\$2,336,508	1.4x	NA	11.6%	-
Total Secondary Funds		\$4,634,636	\$3,421,264	\$3,793,653	\$2,634,851	\$6,428,504	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	Net Multiple ⁽³⁾	Net DPI ⁽³⁾	Net IRR ⁽³⁾	Net IRR Unlevered ⁽⁷⁾
Lonestar	2021	\$50,050	\$27,821	\$4,044	\$25,501	\$29,545	1.0x	12.9%	1.5%	-
NHCO Early Stage	2022	\$40,404	\$12,509	\$153	\$14,472	\$14,625	1.1x	1.0%	6.9%	-
Arrowhead	2022	\$58,081	\$23,638	\$2,707	\$25,027	\$27,734	1.1x	9.1%	7.5%	-
Primary VII	2024	\$40,201	\$3,179	\$0	\$3,184	\$3,184	0.9x	0.0%	(14.4%)	-
Primary VII-NH	2025	\$60,606	\$1,136	\$0	\$1,071	\$1,071	0.9x	0.0%	(29.9%)	-
All Strategic Partnership Investments ⁽⁴⁾⁽⁵⁾										
Total Realized			\$5,416	\$3,430	\$3,867	\$7,297	1.3x	NA	5.9%	-
Total Unrealized			\$62,867	\$3,474	\$65,387	\$68,861	1.0x	NA	3.1%	-
Total Strategic Partnership Funds		\$249,342	\$68,283	\$6,905	\$69,254	\$76,158	1.1x	8.1%	3.6%	-

All figures are unaudited and estimated as of 6/30/2025 unless otherwise noted. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Composite returns of the firm and by strategy 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 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.

INDUSTRY VENTURES TRACK RECORD – JUNE 30, 2025

(\$ in 000's)		Committed	Cumulative	Cumulative	Current		Net	Net	Net	Net IRR
PARTNERSHIP HOLDINGS FUNDS	Vintage ⁽¹⁾	Capital	Invested	Proceeds ⁽²⁾	Fair Value	Total Value	Multiple ⁽³⁾	DPI ⁽³⁾	IRR ⁽³⁾	Unlevered ⁽⁷⁾
Partnership Holdings I	2007	\$30,130	\$31,581	\$94,248	\$10,257	\$104,505	3.3x	294.9%	16.6%	-
Partnership Holdings II	2011	\$54,770	\$54,914	\$162,641	\$84,242	\$246,884	4.4x	282.7%	20.8%	-
Partnership Holdings III	2013	\$170,250	\$167,732	\$340,209	\$206,029	\$546,238	3.1x	186.9%	19.9%	-
Partnership Holdings IV	2016	\$209,480	\$197,043	\$148,071	\$310,529	\$458,600	2.1x	58.6%	14.2%	-
Partnership Holdings V	2019	\$335,265	\$327,864	\$54,468	\$543,377	\$597,845	1.7x	2.6%	12.4%	-
Partnership Holdings VI	2021	\$574,750	\$395,666	\$45,603	\$456,434	\$502,038	1.2x	9.7%	7.6%	7.4%
Partnership Holdings VII	2024	\$900,000	\$149,142	\$181	\$182,957	\$183,137	1.2x	0.0%	50.0%	32.2%
Partnership Holdings II-A	2011	\$12,323	\$12,060	\$49,864	\$21,458	\$71,322	5.4x	371.5%	25.8%	-
Partnership Holdings III-A	2014	\$12,750	\$11,255	\$10,003	\$1,949	\$11,952	0.9x	76.2%	(1.1%)	-
Partnership Holdings III-B	2014	\$20,202	\$21,391	\$20,117	\$18,916	\$39,033	1.6x	85.0%	10.2%	-
Partnership Holdings III-C	2015	\$15,152	\$14,627	\$14,919	\$18,772	\$33,692	2.2x	90.1%	15.6%	-
All Partnership Holdings Investments ⁽⁴⁾⁽⁵⁾										
Total Realized			\$423,942	\$891,134	\$431,222	\$1,322,357	2.9x	NA	19.9%	-
Total Unrealized			\$959,333	\$49,190	\$1,423,699	\$1,472,888	1.4x	NA	10.5%	-
Total Partnership Holdings Funds		\$2,335,072	\$1,383,274	\$940,324	\$1,854,921	\$2,795,245	1.9x	58.6%	16.4%	-
(\$ in 000's)		Committed	Cumulative	Cumulative	Current		Net	Net	Net	Net IRR
DIRECT FUNDS	Vintage ⁽¹⁾	Capital	Invested	Proceeds ⁽²⁾	Fair Value	Total Value	Multiple ⁽³⁾	DPI ⁽³⁾	IRR ⁽³⁾	Unlevered ⁽⁷⁾
Direct I	2016	\$201,408	\$202,130	\$140,035	\$285,614	\$425,649	1.9x	53.5%	12.7%	-
Direct II	2019	\$137,427	\$112,003	\$4,372	\$181,859	\$186,231	1.4x	0.0%	8.5%	-
Direct II-A	2019	\$42,373	\$34,526	\$1,348	\$56,071	\$57,419	1.4x	0.0%	7.8%	-
Direct III	2022	\$301,500	\$175,334	\$3,810	\$202,812	\$206,621	1.1x	0.0%	6.6%	6.6%
All Direct Fund Investments ⁽⁴⁾⁽⁵⁾										
Total Realized			\$91,159	\$134,938	\$66,617	\$201,555	2.0x	NA	19.0%	-
Total Unrealized			\$432,834	\$14,627	\$659,738	\$674,365	1.4x	NA	8.8%	-
Total Direct Funds		\$682,708	\$523,993	\$149,565	\$726,355	\$875,920	1.5x	19.6%	11.0%	-
(\$ in 000's)			Cumulative	Cumulative	Current		Net	Net	Net	Net IRR
TOTAL INDUSTRY VENTURES FUNDS			Invested	Proceeds ⁽²⁾	Fair Value	Total Value	Multiple ⁽³⁾	DPI ⁽³⁾	IRR ⁽³⁾	Unlevered ⁽⁷⁾
Total Realized ⁽⁴⁾⁽⁵⁾			\$2,402,978	\$4,723,620	\$976,458	\$5,700,078	2.2x	NA	18.4%	-
Total Unrealized			\$3,241,590	\$226,104	\$4,616,405	\$4,842,509	1.4x	NA	10.4%	-
TOTAL INDUSTRY VENTURES		\$8,268,477	\$5,644,568	\$4,949,721	\$5,592,863	\$10,542,584	1.7x	77.7%	16.6%	-

All figures are unaudited and estimated as of 6/30/2025 unless otherwise noted. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Composite returns of the firm and by strategy, 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 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.

Supplementary Market Overview

Bifurcation of Public Software Multiples Continues to Persist

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

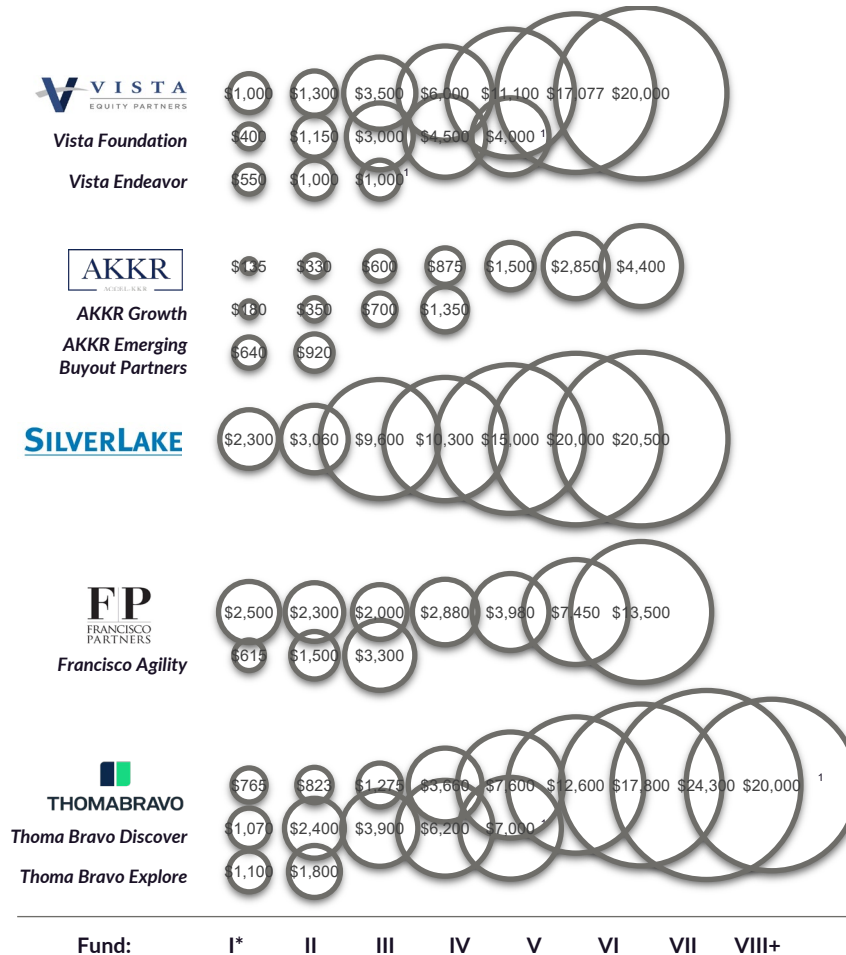


1. Source: Pitchbook as of 10/16/2025 (annual median EV/NTM revenue data is derived from the set of SaaS companies comprising the Clouded Judgement index and SEG SaaS index).

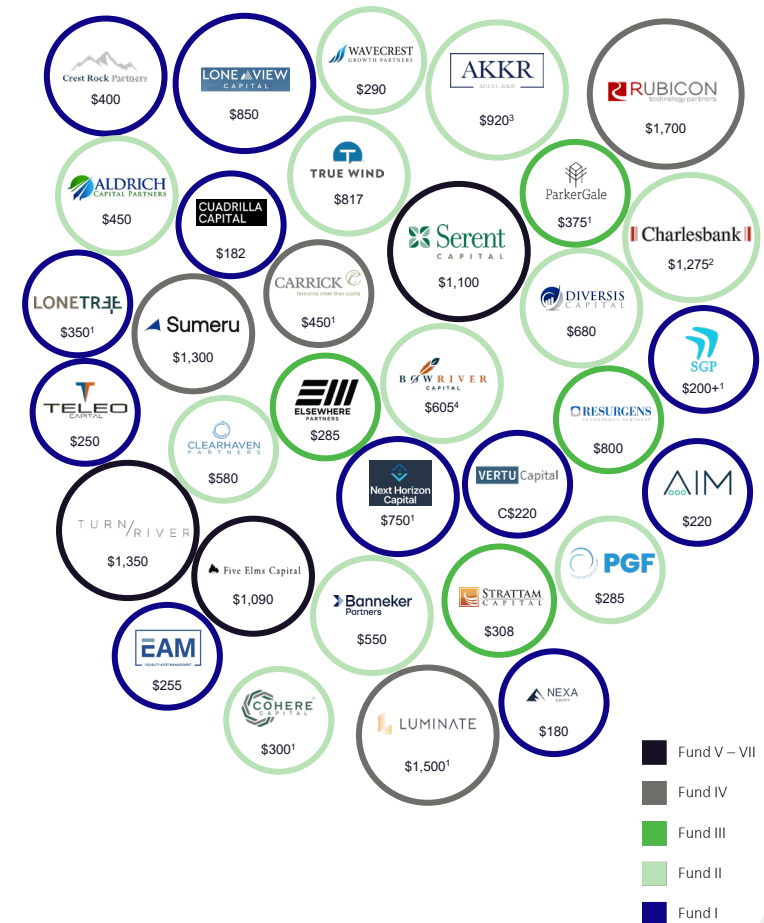
2. All figures are unaudited and estimated as of 10/16/26.

Emerging Funds Seizing Opportunities Left by Tech Giants

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



CREATING OPPORTUNITIES AT THE SMALL END



Fund V – VII
 Fund IV
 Fund III
 Fund II
 Fund I

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 does not predict future returns and does not guarantee future results, which may vary.** Realized Investments are those where >50% of the cost of an investment has been realized. A significant number of the investments managed by Industry Ventures are unrealized, and returns may vary substantially when all investments are realized. Please see Disclosures and Firm Track Record in the Appendix for Industry Ventures fund level net performance, including unrealized investment figures per fund.

1. Firm Track Record metrics reflect activity from Industry Ventures' different investment strategies: Direct, Partnership Holdings, Secondary, and Tech Buyout. The performance shown within the Firm Track Record Section is a hypothetical carveout of all Realized Investments in funds managed by Industry Ventures. The Firm Track Record performance is not a fund and its investments are not held within a single fund at any point. As a result, the performance is not reflective of what would have been achieved had the Industry Ventures team been managing a stand-alone fund or similar entity, which may have generated significantly different returns. Please see slides 47 and 48 for the performance of all funds Industry Ventures manages or has managed. 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. Cumulative proceeds metrics are net of fees and expenses of underlying managers and those of Industry Ventures. Direct Investment metrics includes direct co-investment vehicles.
2. Net Realized IRR and Multiple represents gross unlevered investment level 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 performance 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. Performance reflects a composite of performance of Realized Investments in each of Industry Ventures' investment strategies. For information about the specific funds that are included in the strategy composite please see slides 44-45

4. SLIDE 4: Tech Buyout Funds Overview

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Realized Investments are those where >50% of the cost of an investment has been realized. Please see 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 IRR and Multiple represents gross unlevered investment level 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 performance 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.

SLIDE 23: Comparative Returns for Tech Buyout Funds

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

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, which increases performance. Interest and fees associated with the line of credit are considered when calculating net performance.

Performance End Notes

SLIDE 24: Tech Buyout I Portfolio Snapshot

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Realized Investments are those where >50% of the cost of an investment has been realized. Please see 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 IRR and Multiple represents gross unlevered investment level 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 performance 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. 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 25: Tech Buyout I Portfolio Summary

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Composite returns of the firm and by strategy 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 does not predict future returns and does not guarantee future results, which may vary.**

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 30: Tech Buyout II Portfolio Summary

All figures are unaudited and estimated as of 06/30/2025 unless otherwise noted. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Composite returns of the firm and by strategy 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 44-45: Industry Ventures Track Record

All figures are unaudited and estimated as of 06/30/2025. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Composite returns of the firm and by strategy, 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.

1. Year that initial capital call was made.
2. Cumulative proceeds is net of fees and expenses.
3. 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.
4. 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 3 above.
5. Realized investments are those where >50% of the cost of an investment has been realized.
6. 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.
7. Industry Ventures generally uses a subscription line of credit to meet capital calls related to fund investment activity, amongst other purposes. The metric entitled "Net IRR" reflects the actual experience of fund investors, incorporating the impact of the fund's subscription line of credit. The metric entitled "Unlevered Net IRR" represents a hypothetical IRR which excludes the impact of the subscription line of credit. Industry Ventures has calculated the since-inception internal rate of return using a methodology that is consistent with the calculation requirements of the Global Investment Performance Standards (GIPS®). Industry Ventures does not claim compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote XIG, nor does it warrant the accuracy or quality of the content contained herein. For purposes of calculating the "Unlevered Net IRR", Industry Ventures assumes that capital was called from fund investors at each time the subscription line of credit is utilized. It is assumed that the value of the capital call is the amount drawn from the subscription line of credit. The cost and expenses of the

subscription line of credit are not reflected in the Hypothetical IRR metric. If the Hypothetical IRR results in Industry Ventures not qualifying for carried interest, such carried interest payments or the accrual for future carried interest payments are also not included, even if the IRR with the impact of the subscription line of credit qualifies Industry Ventures for carried interest.

General: Composite returns of the firm and by strategy, 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

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Private equity investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks. There can be no assurance that any objectives or targets stated in this material can be achieved; any targets provided are subject to change and do not provide any assurance as to future results. The ability of underlying funds to achieve their objectives or targets depends upon a variety of factors, not the least of which are political, public market and economic conditions. Any historical performance of individual partnerships shown is for informational purposes only and does not guarantee their future performance, which can vary considerably. The trading market for the securities of any portfolio investment of the underlying funds may not be sufficiently liquid to enable such funds to sell such securities when it believes it is most advantageous to do so, or without adversely affecting the stock price. In addition, such portfolio companies may be highly leveraged, which leverage could have significant adverse consequences to these companies and the funds offered by Industry Ventures. Furthermore, restrictions on transferring interests in private equity funds may exist so prospective investors should be prepared to retain their investments in any private equity fund until the fund liquidates. For a complete discussion of risks that are unique to a particular private equity fund, please refer to the respective fund’s offering documents, which should be carefully reviewed prior to investing.

In connection with your consideration of an investment in any Alternative Investment, you should be aware of the following risks:

Alternative Investments are subject to less regulation than other types of pooled investment vehicles such as mutual funds. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such Alternative Investment’s trading profits. An individual’s net returns may differ significantly from actual returns. Alternative Investments are not required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of the Alternative Investment.

Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested.

Alternative Investments may purchase instruments that are traded on exchanges located outside the United States that are “principal markets” and are subject to the risk that the counterparty will not perform with respect to contracts.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Alternative Investments are offered in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market is available or will develop. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

Alternative Investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption or transfer proceeds.

Alternative Investments are not required to provide their investors with periodic pricing or valuation information.

Alternative Investments may involve complex tax and legal structures and accordingly are only suitable for sophisticated investors. You are urged to consult with your own tax, accounting and legal advisers regarding any investment in any Alternative Investment.

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Disclosures (cont.)

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

Conflicts of Interest

There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates. These activities and interests include potential multiple advisory, transactional and other interests in securities and instruments that may be purchased or sold by the Alternative Investment. These are considerations of which investors should be aware and additional information relating to these conflicts is set forth in the offering materials for the Alternative Investment.

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.

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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.

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.

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Disclaimers

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Subscriptions to the Fund are made in United States Dollars ("USD"). As of August 2025, the Fund has not had its first close.

The fees and expenses charged in connection with this investment include performance fees, may be higher than the fees and expenses of other investment alternatives and may offset profits. There is no guarantee that the investment objective will be achieved. Moreover, the past performance of the investment should not be construed as an indicator or evidence of future performance. Deductions for charges and expenses may also be made at the time of initial investment or on the sale of the investment.

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When making an investment decision, you should rely solely on the Memorandum and final documentation relating to the transaction and not the summary contained herein. Investors should refer to the Memorandum for full details in relation to the Fund, including (but not limited to) the mechanism of profits distribution and redemption, any prohibitions or restrictions on the investor, its trading or subscriptions, and investment risks. The transaction or product(s) mentioned herein may not be suitable for all individuals and/or investors. Before entering into any transaction, you should take steps to ensure that you fully understand such transaction and obtain an independent professional assessment as to the suitability of such transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction.

The Fund is a private placement offering and it is not listed on a stock exchange. The investment described in this document is speculative and involves a high degree of risk and is illiquid. It may be difficult to sell or realize the investment, and to obtain reliable information about its value or the extent of the risks to which it is exposed.

If you decide to enter into any transaction with either the Company or the Fund, you do so in reliance on your own judgment. You should not construe the contents of this document as providing financial, legal, Shari'a, tax, investment, or any other advice.

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The information herein is proprietary and confidential, is intended for use by the recipient only, and may not be provided to any third party other than the recipient's legal, Shari'a, tax, financial and/or accounting advisors for the purpose of evaluating such information. By accepting this document, you agree that you will cause your directors, officers, employees, agents, and representatives to use this document and such information only to evaluate an investment and for no other purpose, and that you and they will not divulge any such information to any other party. This document may contain material non-public information. Prior to entering into any transaction, you should determine, without reliance upon Greenstone, the Company, and the Fund, the economic risks and merits, as well as the financial, legal, Shari'a, tax, and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks. In this regard, by accepting of this document, you acknowledge that: (a) you have been advised that Greenstone, the Company, and the Fund are not in the business of providing financial, legal, Shari'a, tax, or accounting advice; (b) you understand that there may be financial, legal, Shari'a, tax, or accounting risks associated with a transaction; (c) you should receive financial, legal, Shari'a, tax, and accounting advice from advisors with appropriate expertise to assess relevant risks; and (d) you should apprise senior management in your organization as to the financial, legal, Shari'a, tax, and accounting advice (and, if applicable, risks) associated with a transaction and Greenstone's, the Company's and the Fund's disclaimers as to these matters.

Disclaimers

For residents of the United Arab Emirates (the “UAE”):

In addition to the foregoing, the following is applicable to investors located in the UAE:

This investment opportunity does not constitute, and is not intended to constitute, a public offer in the UAE and accordingly should not be construed as such. This investment opportunity is not for general circulation to the public in the UAE nor will the opportunity be presented to the public in the UAE. The document is for the use of the recipient only and should not be given or shown to any other person (other than employees, agents, or consultants in connection with the addressee's consideration thereof).

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