
SERIES SUPPLEMENT

FOR

CHESTNUT STREET VENTURES FUND 2, LLC

A SERIES OF

Launch Angels Funds, LLC

DBA

ALUMNI VENTURES GROUP FUNDS

ALUMNI VENTURES GROUP FUNDS, LLC

CHESTNUT STREET VENTURES 2 SERIES SUPPLEMENT

This the CHESTNUT STREET VENTURES 2, LLC Series Supplement (“*Supplement*”) supplements the Amended and Restated Operating Agreement (“*AVGF Agreement*”) of Alumni Ventures Group Funds, LLC (“AVGF”). AVGF is a Delaware series limited liability company. Terms used but not defined herein shall have the meaning set forth in the AVGF Agreement.

In connection with the offering and sale of interests in the CHESTNUT STREET VENTURES 2, LLC, a series of AVGF (“*Chestnut Street Ventures 2 Series*”), Launch Angels Management Company, LLC, now known as Alumni Ventures Group, LLC, a Massachusetts limited liability company (“*Manager*”) has issued an offering memorandum dated September 26, 2017 (the “*Offering Memo*”), which describes the terms of AVGF and the Chestnut Street Ventures 2 Series. This Supplement contains certain terms that are specific to the Chestnut Street Ventures 2 Series. This Supplement should only be read in conjunction with the AVGF Agreement. The AVGF Agreement shall control with regard to any provision or circumstance that is not directly and specifically altered by a provision set forth herein. This Supplement and the AVGF Agreement shall be binding upon all persons who become Members of AVGF and the Chestnut Street Ventures 2, LLC (“*Chestnut Street Ventures 2 Series Members*”).

The following additions shall supersede, amend or be read in addition to any complementary provisions of the AVGF Agreement:

First Addition:

1.7 Series Name. The name of the Series is “CHESTNUT STREET VENTURES 2, LLC.”

Second Addition:

3.1.2 Manager and Members, Initial Capital Contributions.

(a) The minimum Initial Capital Contribution of each Chestnut Street Ventures 2 Series Member shall be \$50,000 unless otherwise agreed by the Manager in its sole discretion.

(b) The maximum Capital Contribution of each Chestnut Street Ventures 2 Series Member is \$1,000,000 unless otherwise agreed by the Manager in its sole discretion.

(c) The Chestnut Street Ventures 2 Series Members may make voluntary Additional Capital Contributions not to exceed \$500,000 in the aggregate at any time prior to the Final Closing (or such higher amount agreed by the Manager in its sole discretion).

Third Addition:

3.1.5 Closing Date; Investment Period. Upon the Initial Closing: (a) the Manager will call capital from persons who have completed and delivered the Subscription Agreement and who have met the requirements set forth therein, (b) the Manager will accept tendered subscriptions by executing the Global Signature Page referenced in the Subscription Agreement, and (c) this Supplement will be effective. Initial Capital Contributions shall be made within five business days following the capital call by the Manager unless the Managing Member otherwise agrees. The Initial Closing will occur on or after March 1, 2018. Additional Units will be issued as additional subscriptions are accepted at additional closings, which may occur from time to time until the final closing (the “*Final Closing*”) which shall be September 1, 2018, subject to the right of the Manager to extend the period of the Offering for up to 120 days in its sole discretion. On and after the Initial Closing, the Manager may declare that the Investment Period has commenced and may begin making investments in portfolio companies. The Investment Period shall end on the date that is the earlier of 48 months after the Investment Period begins and the date that the Manager declares that the Investment Period will terminate. The Manager may extend the date the Investment Period terminates with the consent of a majority of the members of the Investment Committee.

Fourth Addition:

5.7 Distributions of Earnings. The Chestnut Street Ventures 2 Series may make Distributions to the Chestnut Street Ventures 2 Series Members upon disposition of the Chestnut Street Ventures 2 Series Holdings as follows:

5.7.1 first, to the Chestnut Street Ventures 2 Series Members until the Chestnut Street Ventures 2 Series Members have received distributions under this **Section 5.7.1** in the cumulative amount equal to the Capital Contributions made by the Chestnut Street Ventures 2 Series Members;

5.7.2 thereafter, 80% to the Chestnut Street Ventures 2 Series Members and 20% to the Manager; and

5.7.3 the amount distributable will include all realized income and expense items reduced by any accrued management fees on these items.

5.7.4 Any such Distributions will be charged to the Chestnut Street Ventures 2 Series Members’ respective Chestnut Street Ventures 2 Series Capital Accounts. Distributions may be suspended at any time at the sole discretion of the Manager.

Fifth Addition:

8.3 Investment Committees. Appointment and Duties of the Chestnut Street Ventures 2 Series Investment Committee. At or prior to the Final Closing for the Chestnut Street Ventures 2, the Manager shall appoint and coordinate the activities of the Chestnut Street Ventures 2 Series Investment Committee (“*Committee*”) to review potential investments

identified by the Committee or the Manager, and recommend appropriate investments for The Chestnut Street Ventures 2 Series. The Committee shall be appointed by the Manager and shall consist of 6 to 12 members. A representative of the Manager may serve on the Committee. The Manager may appoint or remove members of the Investment Committee in the Manager's sole discretion.

The Committee will meet from time-to-time. The Manager and the Committee will be primarily responsible for identifying potential investments for the Chestnut Street Ventures 2 Series. The Committee will recommend investments to the Manager. The Manager will make the final investment decision, then negotiate and consummate the acquisition of Securities recommended by the Investment Committee on terms that are not materially different from those presented by the Investment Committee.

Sixth Addition:

8.5 Fees, Expenses, Time Services; Investment Opportunities and Co-Investments.

8.5.1 *Management Fee.* The Chestnut Street Ventures 2 Series will charge each Member an amount equal to 2% per annum of each Chestnut Street Ventures 2 Series Member's capital contributions to the Chestnut Street Ventures 2 Series for the ten-year term of such Series (the "*Management Fee*"). This Management Fee will be paid to the Manager as payment for ongoing services to the Chestnut Street Ventures 2 Series and may be drawn from time to time at the Manager's sole discretion so long as sufficient reserves are maintained for the ongoing costs and expenses of operating the Chestnut Street Ventures 2 Series. The Manager and certain members of the Investment Committee will also participate in the distribution of profits from the Fund.

Seventh Addition:

11.5 Tax Matters Partner. The Tax Matters Partner of the Chestnut Street Ventures 2 Series will be Michael Collins.

Eighth Addition:

Schedule A. Schedule A to the AVGF Agreement is supplemented by the information with respect to the Members of the Chestnut Street Ventures 2 Series that is set forth on the books and records of the Manager with respect to the Chestnut Street Ventures 2 Series.

EXHIBIT A

**AMENDED AND RESTATED OPERATING AGREEMENT
OF
ALUMNI VENTURES GROUP FUNDS, LLC**

A Delaware Series Limited Liability Company

[ATTACHED]