

AVG's Investment Performance Summary

Alumni Ventures Group provides smart and simple VC portfolios to accredited investors, many of whom have never had access to this important asset class. AVG co-invests alongside leading venture capital firms to provide diversified portfolios of ~20-30 VC deals for a minimum investment of \$50K. In 2019, Pitchbook named AVG the third most active VC investor in the U.S.

AVG'S PERFORMANCE RECORD AS OF DECEMBER 31, 2019

Fund Vintage ¹	Number of Investments	Total Capital	Total Investable Capital ²	Total Invested Capital ³	Percent of Total Capital Returned to Clients	TVPI ⁴	Gross TVPI ⁵	CA Industry Benchmark TVPI ⁶
2014	14	\$885K	\$752K	\$752K	38%	1.93x	2.55x	1.92x
2015	27	\$5.3M	\$4.3M	\$4.3M	36%	1.20x	1.57x	1.64x
2016	52	\$21.3M	\$17.0M	\$17.0M	13%	0.98x	1.22x	1.40x
2017	124	\$74.3M	\$59.5M	\$56.1M	6%	0.98x	1.23x	1.18x
2018	151	\$89.8M	\$71.8M	\$55.4M	1%	0.81x	1.01x	-
2019	77	\$117.2M	\$93.7M	\$56.0M	0%	0.82x	1.02x	-

1. Fund Vintage is defined as the year in which a fund's first investment was made.
2. Total Investable Capital is the capital available to invest after deducting 10 years of fees up front.
3. Total Invested Capital is the capital that the AVG funds invested through 12/31/19.
4. Total Value to Paid in Capital (TVPI) multiple is net of fees and carried interest.
5. Gross Total Value to Paid in Capital (Gross TVPI) multiple is gross of fees and carried interest.
6. Industry Benchmark from Cambridge Associates reflects their calculation of median VC industry TVPI as of 9/30/19.

AVG is not registered with the SEC or any state securities regulatory body as an investment adviser. Therefore, investors do not have the substantive protections offered by the Investment Advisers Act of 1940, as amended, or any corresponding state laws or regulations.

INTERPRETING THE DATA

Considerations for you as you evaluate these numbers:

Valuations above reflect the total fair value of the portfolio as determined in good faith by AVG. Unrealized investments are priced at cost, and then re-priced upon consummation of an arm's-length transaction, either an up-round or down-round, in a portfolio company in accordance with this policy.

Venture capital is an illiquid asset class. All AVG funds are 10-year funds. In general, successful venture investments take longer to succeed than

losing investments take to fail. It can be many years before there is a clear view of fund performance. According to Cambridge Associates, funds formed since 2016 are too young to have produced meaningful returns ([Venture Capital Positively Disrupts Intergenerational Investing](#)).

When evaluating Total Value to Paid in Capital (TVPI), if we were able to realize all holdings at their fair value, for every dollar an investor invested in our first fund in 2014, the investor would receive \$1.93. However, a significant portion of this value is still unrealized and represents a "paper" gain. Investors

can expect TVPI to be less than 1.0 in the early years of AVG's fund formation because the relevant AVG fund collects 10 years of fees upfront, which are set aside to pay management fees to AVG from time to time.

This is aggregated annual performance. Individual fund returns may be higher or lower than the aggregated performance. All AVG funds are materially different from one another, whether due to investment focus, alumni connection, vintage, investor base, or other factors.

Past performance may not be indicative of future results.

SUMMARY OF AVG PRICING EVENTS AS OF DECEMBER 31, 2019

Category	Number of Investments	Total Invested Capital	Capital Returned to Investors	Investments Remaining	Current Value (Capital Returned + Remaining Value)	\$-Weighted Time Since Investment
Public Holdings	3	\$2,200,000	\$0	\$1,285,842	\$1,285,842	1.9 Yrs
Exits	22	\$10,709,001	\$10,720,694	\$728,737	\$11,449,431	2.6 Yrs
Up-Round / Converted Notes	106	\$38,358,307	\$0	\$62,331,929	\$62,331,929	2.1 Yrs
Down-Rounds	5	\$1,820,000	\$0	\$1,540,045	\$1,540,045	1.8 Yrs
Full Write-Downs	13	\$2,376,985	\$0	\$0	\$0	2.6 Yrs
Sub-Total	149	\$55,464,294	\$10,720,694	\$65,886,553	\$76,607,247	2.2 Yrs
No Change*	296	\$134,300,793*	\$0	\$134,878,737*	\$134,878,737	0.8 Yrs
Total	445	\$189,765,087	\$10,720,694	\$200,765,290	\$211,485,984	1.2 Yrs

*NO CHANGE REPRESENTS CHANGES IN VALUE DUE TO ACCRUED INTEREST ON CONVERTIBLE NOTES.

INTERPRETING THE PRICING EVENTS TABLE

Except for Capital Returned to Investors, there is no assurance that any additional value can be attained in the future.

Current Value is based either on (i) cost plus accrued interest (indicated as “No Change”), (ii) the pricing and dilution effects of down-round and up-round financings, (iii) an amount received in the event of an exit (such as an acquisition by an acquirer) or an initial public offering (IPO), (iv) a full write-down, or (v) similar arm’s-length determinations depending on the specific circumstances.

Up-Round generally means a financing subsequent to AVG’s investment has occurred at a higher per-share valuation (more favorable) than AVG’s original investment.

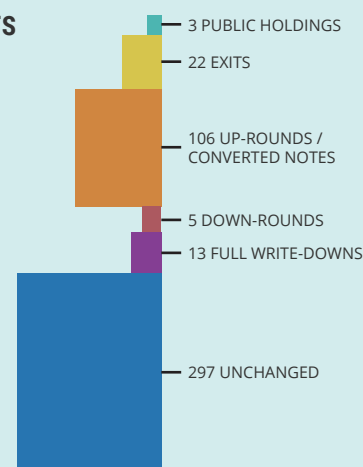
Down-Round generally means a subsequent financing has occurred at a lower per-share valuation (less favorable) than AVG’s original investment.

\$-Weighted Time Since Investment is based on the sum of the following for all investments: each deal’s original investment amount multiplied by the time since investment, divided by the aggregate investment amount.

AVG UNIQUE INVESTMENTS

AS OF DECEMBER 31, 2019

We’ve made over 400 investments, 131 of which have already had an up-round, exit, or converted note or are now a public holding.



ALUMNI VENTURES GROUP

SMART, SIMPLE VENTURE PORTFOLIOS

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Important Legal Disclosure Information

Each of the various funds of Alumni Venture Group Funds, LLC is a different series of Alumni Ventures Group Funds (AVG Funds). Each of the funds involves a different investment portfolio and risk-return profile. The manager of each fund is Alumni Venture Group Funds, LLC, a Massachusetts-based venture capital firm. AVG is a for-profit company that is not affiliated with or officially sanctioned by any school. This summary document is for preliminary informational purposes, and no offering of securities is made with this document. Offers are made only pursuant to formal offering documents, which describe risks (which are significant), terms, and other important information that must be considered before an investment decision is made. Contact Info@AVGFunds.com with questions, or requests for additional information on AVG or AVG funds. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and this fund involves substantial risk of loss, including loss of all capital invested. Moreover, you should not assume that any of the above content serves as the receipt of, or as a substitute for, personalized advice about investments. All documents referred to in this material are available upon request from eligible investors and should be reviewed by you and your advisors for a complete understanding of their provisions. Early-stage companies are risky investments, not suitable for all investors.