Firm Overview

- **Year firm founded**: 2000
- **Assets under management**: $2B
- **Number of direct investments**: 175
- **Number of fund investments**: 215
- **San Francisco headquarters**: 2 offices
- **Number of professionals**: 17
- **Firm Distributions to Paid-In Capital**: 82%*
- **Firm net IRR**: 21%

### TWO COMPLEMENTARY FUND STRATEGIES

#### SECONDARY LIQUIDITY
- Secondary direct and secondary fund investments in late-stage venture-backed companies
- Typically $20 - $200 million in revenues at time of investment
- Seeking high IRR

#### PARTNERSHIP HOLDINGS
- Fund and direct investments in early and mid-stage venture-backed companies
- Typically pre-revenue to $20 million in revenues at time of investment
- Seeking high multiple

All data is unaudited and estimated as of 9/30/15. *As of 10/21/2015. Aggregate track records are net of fees, expenses and carried interest paid to the general partner entity of each respective fund. Prior performance is not a guarantee of future returns. Please see slide 15 for detailed track record information and a full list of funds.
Our Team

FIRM MANAGEMENT

HANS SWILDENS
Founder & CEO
Speedera, Microline
UCSB | Columbia MBA

ROBERT MAY
COO & CCO
Founders Fund, Mohr Davidow, Thomas Weisel
San Jose State University

FINANCE & INVESTOR RELATIONS

AARON HINZ
Controller
Thomas Weisel | Venrock
PricewaterhouseCoopers
UC Santa Cruz

LENA McNULTY
Investor Relations
Santa Clara University

LISA BREIMAN
Investor Relations
University of Denver

SECONDARY TEAM

JUSTIN BURDEN
Managing Director
GE Equity, Wells Fargo
UC Berkeley | London School of Economics MSC

VICTOR HWANG
Managing Director
Internet Capital Group, Goldman Sachs
Stanford BA | MBA

LINDSAY SHARMA
Vice President
Intuit, Great Hill Partners, Bear Stearns
Indiana | Harvard MBA

IRA SIMKHOVITCH
Vice President
The Carlyle Group, Commonfund, Booz Allen
MIT | Columbia MBA

AMIR MALAYERY
Vice President
Dapper Shopping, Summit Partners
Stanford | Harvard MBA

KATHLEEN COLLINS
Associate
Bulger Partners
Dartmouth | Durham University

ERIC YEE
Associate
Moelis & Co
Claremont McKenna

PARTNERSHIP HOLDINGS TEAM

ROLAND REYNOLDS
Managing Director
Columbia Capital, JP Morgan
Princeton | Harvard MBA

KEN WALLACE
Managing Director
Bessemer Trust
Wake Forest | UC Berkeley MBA

BRIAN LANGNER
Associate
Standish Management
UC Santa Barbara

INVESTMENT SUPPORT

JAMIE LARSON
Executive Assistant
Vornado Realty Trust
UC Santa Barbara

ALASSANE GOLDSMITH
Executive Assistant
Reply.com
Humboldt State University
Outperformance of Venture Capital

U.S. VENTURE CAPITAL RETURNS – UPPER QUARTILE “UQ” NET IRR

1981-1985
UQ Avg: 13%

1986-1992
UQ Avg: 26%

1993-1999
UQ Avg: 48%

2000-2007
UQ Avg: 11%

2008-2013
UQ Avg: 28%

1981-2013
UQ Avg: 25.3%

Source: Cambridge Associates as of March 31, 2015.

Note: Past performance is not indicative of future results.
Venture Investment Life Cycle

<table>
<thead>
<tr>
<th>Angel/Seed Financing</th>
<th>Early Stage</th>
<th>Mid Stage</th>
<th>Late Stage</th>
<th>Exit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Series</strong></td>
<td>Seed</td>
<td>Series A-B</td>
<td>Series B-C</td>
<td>Series D+</td>
</tr>
<tr>
<td><strong>Stage</strong></td>
<td>Initial product development and market testing</td>
<td>Early customer adoption</td>
<td>Scaling product and go-to-market strategy</td>
<td>Growth of established product</td>
</tr>
<tr>
<td><strong>Typical Enterprise Value</strong></td>
<td>Usually not determined</td>
<td>$20-$100M</td>
<td>$100-$200M</td>
<td>$200M+</td>
</tr>
<tr>
<td><strong>Typical Financial Profile</strong></td>
<td>&lt;$1M of revenue</td>
<td>$1-10M of revenue, negative cash flow</td>
<td>$5-20M of revenue, negative cash flow</td>
<td>$20M+ of revenue, path to positive cash flow</td>
</tr>
<tr>
<td><strong>Typical Investors</strong></td>
<td>Angels and Seed Funds</td>
<td>VCs</td>
<td>VCs</td>
<td>VCs, Growth Equity, Corporations, Public Funds, SWFs</td>
</tr>
</tbody>
</table>

Note: For illustrative purposes only.
A Platform for Venture Capital Investments

- **Strong track record**
  - 21.7% net IRR across all funds since inception
  - Over $1 billion in distributions

- **Complementary fund strategies offer LPs broader exposure to venture asset class**
  - Secondary strategy provides exposure to later-stage companies while Partnership Holdings provides access to early and mid-stage companies
  - Single GP relationship for LPs reduces complexity

- **Unique differentiated investment strategy focused on inefficient investment areas**
  - Secondary direct, concentrated limited partnership interests and special situations
  - Small venture funds via early secondary/primary LP interests and direct investments

- **Competitive advantages are long term and sustainable**
  - Experienced and proven team executing in one asset class
  - Proprietary database, access to funds and proprietary deal flow
Primary Commitments

- Low valuations with high multiple potential in early stage companies
- Receive all distributions from inception
- Commitments to funds $25mm-$250mm in size
  - 12-15 managers

Direct Investments

- Concentrate capital in breakout mid-stage companies
- Typically with $10mm+ of revenues
- Capitalize on excess pro-rata rights of small funds
  - No fees paid to managers
  - 15-20 companies

Early Secondary Investments

- Mitigate J-curve with mid-stage companies & earlier distributions
- Distressed sellers looking to relieve unfunded liabilities accept discounted purchases
- Less than 50% funded interests
- 5-10 transactions

Special Purpose Funds (SPF)

- Proactively create concentrated portfolios targeting specific mid-stage companies
- Capitalize on excess pro-rata rights of small funds
- Industry Ventures typically sole investor
- 5-10 transactions

Partnership Holdings IV Strategy

Targets may or may not be representative of the final allocations of Industry Ventures Partnership Holdings IV, L.P. Number of transactions depend on total commitments to the Fund at final closing.
Attractive Returns from More Modest M&A

AVERAGE NUMBER OF EXITS / YEAR OF VC BACKED COMPANIES BY TYPE OF EXIT: 1980 - CURRENT

<table>
<thead>
<tr>
<th>Year of Exit</th>
<th>IPO # of Trans.</th>
<th>M&amp;A # of Trans.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-1989</td>
<td>112</td>
<td>7</td>
</tr>
<tr>
<td>1990-1999</td>
<td>160</td>
<td>110</td>
</tr>
<tr>
<td>2000-2009</td>
<td>66</td>
<td>338</td>
</tr>
<tr>
<td>2010-2014</td>
<td>73</td>
<td>482</td>
</tr>
</tbody>
</table>

AVERAGE EXIT VALUE FOR VENTURE BACKED COMPANIES BY DECADE: 1980 - CURRENT

<table>
<thead>
<tr>
<th>Decade</th>
<th>IPO Avg. Valuation ($Ms)</th>
<th>M&amp;A Avg. Valuation ($Ms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-1989</td>
<td>$73</td>
<td>$39</td>
</tr>
<tr>
<td>1990-1999</td>
<td>$114</td>
<td>$64</td>
</tr>
<tr>
<td>2000-2009</td>
<td>$310</td>
<td>$113</td>
</tr>
<tr>
<td>2010-2014</td>
<td>$330</td>
<td>$181</td>
</tr>
</tbody>
</table>

Small funds & earlier-stage VC can produce attractive returns in more modest M&A – not reliant upon public market IPOs

Source: Thomson Reuters as of 12/31/14. Note: Average of the median IPO valuations.
### Terms

<table>
<thead>
<tr>
<th>Name</th>
<th>Industry Ventures Partnership Holdings IV, L.P.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure</td>
<td>Delaware limited partnership</td>
</tr>
<tr>
<td>Amount</td>
<td>$200 million</td>
</tr>
<tr>
<td>Term</td>
<td>10 years</td>
</tr>
<tr>
<td>Commitment Period</td>
<td>4 years</td>
</tr>
<tr>
<td>Management Fee</td>
<td>1%</td>
</tr>
<tr>
<td>Carry</td>
<td>5% primary; 10% early secondary/special purpose funds; 20% direct co-invest</td>
</tr>
<tr>
<td>Preferred Return</td>
<td>6%</td>
</tr>
<tr>
<td>Target Allocation</td>
<td>40% early secondary/SPF; 40% primary; 20% direct co-invest</td>
</tr>
<tr>
<td>Target Net Return</td>
<td>2.5x-3.0x multiple, 20%-25% IRR</td>
</tr>
</tbody>
</table>
FIRM MANAGEMENT

HANS SWILDENS, FOUNDER AND CEO

Hans is the founder of Industry Ventures and is on the investment committee of the Firm's Secondary Funds and Partnership Holdings Funds. As an early pioneer of the modern secondary market for venture capital, Hans sources and leads investments in secondary opportunities and special situations for the Firm. Additionally, he directs the Firm's investment processes, operations and limited partner relationships.

Since founding Industry Ventures, Hans has sourced and led the acquisition of hundreds of secondary investments in the venture capital industry. These transactions include purchasing corporate venture capital funds, hedge fund investments, restructuring limited partnership interests, acquiring portfolios of limited partnership interests, purchasing founders' equity interests and structuring special situation investments with General Partners and Limited Partners. Earlier in his career, Hans was a successful entrepreneur who co-founded and acted as President of Microline Software. Microline was acquired by Blaze Software (IPO) and was subsequently acquired by Fair Isaac. He also provided board advisory services to Discovery Mining (acquired by Interwoven), nCircle Network Security (acquired by Tripwire), Speedera Networks (acquired by Akamai), and StepUp Commerce (acquired by Intuit).

Hans holds an MBA from Columbia Business School and a BA with distinction from the University of California at Santa Barbara.

ROBERT MAY, COO & CCO

Robert is the Chief Operating Officer and Chief Compliance Officer for Industry Ventures. As the COO and CCO, Robert is responsible for all of the financial, compliance, and operational aspects of Industry Ventures.

Prior to joining Industry Ventures, Robert worked as a consultant for Standish Management and led the Palo Alto office. Prior to that, Robert was the COO and CFO for Founders Fund. Prior to Founders Fund, Robert spent four years as the CFO of Thomas Weisel Venture Partners. Robert began his career in Venture Capital as the Controller for Mohr, Davidow Ventures.

Robert graduated from San Jose State University with a BS in Business Administration.
Biographies

PARTNERSHIP HOLDINGS TEAM

**Roland Reynolds, Managing Director**

Roland Reynolds is responsible for sourcing and evaluating primary commitments, early secondary transactions, and direct co-investments. He is on the investment committee for the Industry Ventures Partnership Holdings funds and is also actively involved in fundraising and maintaining limited partner relationships.

Previously, he was the founder of Little Hawk Capital Management LLC which was acquired by Industry Ventures. He also spent five years as a Principal with Columbia Capital, a leading communications and information technology venture capital firm. Earlier in his career, Roland was an investment banker with JP Morgan & Co. in New York.

He graduated from Princeton University with high honors and received his MBA from Harvard Business School.

**Ken Wallace, Managing Director**

Ken Wallace focuses on originating, valuing and managing early secondary, primary and direct venture capital investments. He is on the investment committee for the Industry Ventures Partnership Holdings funds. Ken brings experience making primary fund investments as well as purchasing secondary direct investments and limited partner interests.

Previously, Ken worked as an Associate Vice President in Bessemer Trust's Private Equity Funds Group in New York. In this role, he led the firm's venture capital fund investment strategy and due diligence process. Earlier in his career, Ken worked in Business Development with Bessemer Trust in its San Francisco, Menlo Park, Los Angeles and New York offices.

Ken currently represents Industry Ventures on the Limited Partner Advisory Boards of Lowercase Capital, Pejman Mar Ventures, Rincon Venture Partners, Sigma West, SoftTech VC, Upside Partnership, and Walden Venture Capital and is an observer on the Limited Partner Advisory Board of O’Reilly Alpha Tech Ventures and Icon Ventures. Ken earned his MBA from the Walter A. Haas School of Business at the University of California, Berkeley and a BA in Economics from Wake Forest University.
Biographies

SECONDARY TEAM

**JUSTIN BURDEN, MANAGING DIRECTOR**

Justin concentrates on originating, valuing, and managing investment opportunities in secondary venture portfolios and serves on the investment committee.

Since joining Industry Ventures, Justin has sourced and led the acquisition of hundreds of secondary transactions in secondary directs, limited partnership interests, tail end restructurings, corporate portfolio purchases and a variety of SPV purchases with the managers of investments and their investors. Previously he worked at GE Equity in San Francisco, the $4 billion venture capital arm of the General Electric Company, where he sourced, structured and managed investments in the technology, consumer, media, and telecom sectors. Prior to GE Equity, Justin worked at Wells Fargo’s high yield fund, purchasing debt securities in buyout transactions.

Justin holds a BA from University of California, Berkeley and an MSc from the London School of Economics.

**VICTOR HWANG, MANAGING DIRECTOR**

Victor concentrates on originating, valuing and managing secondary direct investment opportunities in venture backed technology companies. Victor was the founder and Managing Partner of Agile Capital Partners, where he has focused on opportunistic investments in growth oriented technology companies. He successfully invested in five early stage companies, four of which have exited including StepUp Commerce (sold to Intuit), Simple Star (sold to Sonic Solutions) and MyPerfectSale.com (sold to Sugar Media).

Prior to founding Agile Capital Partners, Victor was an early, pre-IPO member of Internet Capital Group (ICG) and he was CEO and Vice Chairman of ICG Asia, based in Hong Kong. At ICG and ICG Asia, Victor evaluated and invested in b2b e-commerce companies. Victor began his career as an investment banker at Goldman Sachs where he completed a wide range of financing transactions, including over ten IPOs and other public offerings that raised in excess of $1 billion in capital, and merger and acquisitions for a wide range of software, services, hardware, semiconductor, networking equipment and storage companies. Victor also helped build Goldman Sachs’ Internet investment banking business by leading the IPOs for eBay, GeoCities and Yahoo!.

Victor received his BA from Stanford University and his MBA from the Stanford Graduate School of Business, where he was an Arjay Miller scholar.
SECONDARY TEAM

**LINDSAY SHARMA, VICE PRESIDENT**

Lindsay focuses on originating and valuing the firm’s secondary investments. Prior to Industry Ventures, Lindsay was a Principal in corporate strategy and development at Intuit, leading merger and acquisition activities for the company. Prior to Intuit, Lindsay developed private equity and investment banking industry expertise with Great Hill Partners and Bear Stearns.

Lindsay received her MBA from Harvard Business School and a BS in business administration in finance and accounting from Indiana University.

**IRA SIMKHOVITCH, VICE PRESIDENT**

Ira focuses on originating and valuing the firm’s secondary investments. Prior to Industry Ventures, Ira worked on the Investment Team at The Carlyle Group/AlpInvest Partners where he committed capital to private equity and venture capital funds. Previously, Ira was a Senior Analyst at Commonfund Capital investing in private equity funds, secondary investments and direct investments globally. Ira began his career at Booz Allen Hamilton on a team developing software and analytics for the Department of Defense.

Ira received a BS in engineering from MIT and his MBA from Columbia Business School, where he graduated with Dean’s Honors. While in business school, Ira was a Summer Associate at Lazard in the Telecom, Media and Technology group and an intern at ZelnickMedia, a lower-middle market private equity and growth capital investment firm.

**AMIR MALAYERY, VICE PRESIDENT**

Amir focuses on originating, valuing and helping to manage the Firm’s secondary investments. Prior to Industry Ventures, Amir was Founder and CEO of Dapper Shopping, a mobile commerce startup focused on menswear. Previously, Amir was an investment professional at Summit Partners, a growth equity firm where he focused on internet, media and technology investments.

Amir received his MBA from Harvard Business School and a BA and MA from Stanford, where he played offensive line on the football team.
Legal Disclaimer

This information has been prepared by Industry Ventures, LLC (together with its affiliates, “Industry”) solely to determine preliminary investor interest in Industry Ventures Secondary VIII, L.P. and in Industry Ventures Partnership Holdings IV, L.P. (collectively, the “Funds”); it is not an offer or solicitation, and may not be used or relied upon in connection with any offer or solicitation, with respect to the Funds or any other future Industry limited partnership. Industry is a registered investment advisor with the SEC. An offer or solicitation with respect to the Funds, if made, will be made only through the final confidential Private Placement Memorandum (the “Memorandum”) and the limited partnership agreement and subscription agreement of the Funds. Investment in the Funds will involve significant risks, including risks of loss of the entire investment. The final Memorandum will be available to qualified investors upon request and will contain, among other things, a description of the risks associated with an investment in the Funds. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund’s investments. An investment in the Funds should be considered only by persons who can reasonably afford a loss of their entire investment.

This information, including the performance data presented herein, is qualified in its entirety by reference to the Memorandum and the limited partnership agreement for the Funds, and all of the information 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. This information is confidential, proprietary and a trade secret of Industry. By acceptance hereof, you (and your employees and affiliates) agree not to release or reveal it (or any of the information in it) to any third party and, upon request from Industry, will return or destroy such information and all copies thereof.

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. The information in this presentation is intended to be current only as of the date of this presentation. This presentation includes a summary of the past performance of the investments held by predecessor funds of the Funds which are managed by the principals of Industry and which deploy a similar investment strategy as the Funds. In considering any performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Funds will achieve comparable results in the future. The Funds is not expected to hold any or all of the securities which generated the returns described herein. There can be no assurance that the Fund’s investment strategy will achieve profitable results. It should not be assumed that the specific investments identified and discussed herein were or will be profitable. Not all investments made by Industry Ventures will be profitable or will equal the performance of the companies identified herein.