

INVEST IN THE ASSET CLASS SHAPING OUR FUTURE

Access to

**Invest X GROWTH EQUITY IV-CA**

Limited Partnership

October 2022

# IMPORTANT INFORMATION

## **Disclaimer**

InvestX Growth Equity IV-CA Limited Partnership ("Fund IV" or the "Fund") is a private fund managed and administered by Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer registered in the provinces of Alberta, British Columbia, Nova Scotia, Ontario, Saskatchewan, Manitoba, and Quebec. Qwest is also registered as an Investment Fund Manager in Newfoundland and Labrador. Securities products and services are offered in Canada by InvestX Financial (Canada) Ltd. ("InvestX"), a registered exempt market dealer in the provinces of British Columbia, Alberta, Ontario, Quebec and New Brunswick.

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# IMPORTANT INFORMATION

## Performance Information

Past performance is not indicative of future results and should not be relied upon as a basis for an investment decision. There can be no assurance that the Fund will achieve comparable results to previous InvestX funds or that return objectives or asset allocations will be met. Actual realized returns or unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. There is no assurance that investments of a comparable type in comparable instruments or portfolio companies will be found for the Fund or that any individual investor's investment experience will be similar. There is no assurance that investments will be made in any particular market. Investments by the Fund will be made under different economic conditions, will include different investments than those that generated the performance results presented herein. Average holding periods, realization multiples and performance results experienced by the Fund may differ materially from the data presented herein. Please note that investment summaries for all assets are available upon request.

## Indices

Indices have been included for illustrative purposes only to demonstrate generally the performance of growth equity in recent years and, in conjunction with any performance information herein, the effect of material economic or market conditions generally on the performance of various indices. The Fund will not be comparable to any of these indices. The Fund has its own investment objectives and parameters. Further investments by the Fund will be made under different economic conditions and will include entirely different investments. Internal rates of return, average holding periods and realization rates experienced by the Fund will likely differ materially from the data included herein.

## Valuation of Unrealized Investments

While valuations of unrealized investments are based on assumptions that InvestX or Qwest believes are reasonable under the circumstances, the actual realized returns on unrealized investments will depend on, among other facts, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of the sale, all of which may differ from the assumptions on which the valuations used in the performance information and data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from any projected returns indicated herein. An investment in the Fund does not represent an interest in any indicated investment or investment portfolio of any related or other investment fund, including any investment fund managed directly or indirectly by InvestX or Qwest. There can be no assurance that unrealized investments will be realized at the valuations shown herein.

## Case Studies

This presentation may include "case studies" or similar analyses of investments or companies in which InvestX or Qwest were significantly involved. The case studies included herein are representative of the type of investments InvestX or Qwest have made in the past and are intended to demonstrate InvestX's or Qwest's experiences investing in transactions similar to those that InvestX or Qwest may pursue on behalf of the Fund. Each of the case study examples includes one or more elements of one of the strategies which InvestX or Qwest intends to employ in the Fund. In large part, the case studies each represent a favorable (or potentially favorable) investment result. The case studies (or similar analyses) are provided solely as an illustration of past and intended investment themes and practices of InvestX or Qwest and their investment and other professionals and are not provided for the purpose of presenting past investment performance or indicative of the performance the Fund will achieve and it should not be assumed that the Fund's investments will be profitable. Accordingly, the case studies (or similar analyses) presented within this presentation should not be construed as relevant for purposes of assessing "track record" or past investment results of InvestX or Qwest or any of their investment or other professionals. There can be no assurance that the performance contained herein relating to "case studies" (or similar analyses) can or will be made, repeated or achieved by the Fund with respect to any investment the Fund actually makes or, if made, repeated or achieved, will provide favorable results.

# IMPORTANT INFORMATION

## **Certain Risk Factors and Conflicts of Interest Are Set Forth in Documents**

An investment in the Fund will involve significant risks, including but not limited to the risk of a complete loss of any investment, and is subject to various conflicts of interest, certain of which are outlined herein. A more detailed description of the risks and conflicts of interest involved with an investment in the Fund can be found in the offering memorandum and other subscription documents for the Fund. Such risks and conflicts should be carefully considered by prospective investors before they make any investment decision. InvestX reserves the right to modify any of the terms of the offering and the interests described herein. An investment in the Fund is speculative and involves a high degree of risk. Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements relating to such investments. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that the investment objectives set forth herein will be achieved. Among the risks we wish to call to the particular attention of prospective investors are the following:

- Leveraged investments may present additional capital structure risk.
- Dependence on key personnel may result in additional operational risk.
- An investment in the Fund is a long term investment, the interests are illiquid and an investor may not be able to transfer or redeem its interest because of restrictions on transferability or redemption of interests.
- Any potential return on an investor's investment will be reduced by the Fund's fees and expenses.
- An investor in default with respect to its obligation to fund required capital contributions may expect to experience material adverse effects on its investment and a defaulting investor may lose the right to participate in any investments made after such investor's default.
- Investors should have the financial ability and willingness to accept the risks associated with an investment in the Fund for an indefinite period of time.
- No guarantee or representation may be made that the Fund will meet its investment objectives or avoid losses.
- The Fund is dependent on the services of certain key personnel, and if certain or all of them were to become unavailable, the Fund may prematurely terminate.
- The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and will reduce profits.
- InvestX Carry Limited Partnership, an affiliate of InvestX and InvestX Capital Ltd., will receive performance-based compensation. Such compensation may result in riskier investments.
- The Fund's investment portfolio will be concentrated and will not be diversified. The lack of diversification may result in higher risk. The interests will be affected by a variety of economic, geographic and other facts, and the investments made by the Fund will lack a liquid trading market. An investor should not make an investment in the Fund unless it is prepared to lose all or a substantial portion of its investment.
- The Fund may acquire certain investments from InvestX affiliates or other InvestX funds or the portfolio company of one InvestX fund may acquire the portfolio company of another InvestX fund. These transactions and the Fund are subject to conflicts of interest.
- The securities in which the Fund invests can be highly volatile.

## **Forward Looking Statements**

Certain information set forth herein may contain "forward-looking information" within the meaning of applicable securities laws, including future oriented financial information and financial outlook (collectively referred to herein as "forward-looking statements"). Except for statements of historical fact, information contained herein may constitute forward-looking statements, including but not limited to: (i) the targeted financial performance and other objectives of the Fund; (ii) growth trajectories of the Fund's individual holdings; (iii) execution of the Fund's vision, investment strategy and future holdings; and (iv) any announced or projected corporate developments, financing both private and/or public or projected IPO timing for the Fund's individual holdings. Forward looking statements may be identified by statements or words which include but are not limited to "expect", "could", "look forward to", "anticipate", "intend", "plan", "believe", "seek", "estimate", "will", "project" or words of similar meaning. Forward-looking statements are provided to allow potential investors the opportunity to understand current beliefs and opinions in respect of future events so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements are based upon a number of assumptions and estimates that, while considered reasonable, necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. InvestX does not intend, and does not assume any obligation, to update forward-looking statements if circumstances, estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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22

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Investment returns shifted from the public to the private markets, but access remained the investor's challenge. I founded InvestX to provide that access.

Our new fund's investment period will be perfectly timed for mid-way through the bear market, where we will look to take advantage of distressed sellers in world-class companies. I feel confidently set up for our fourth successful fund – right time, right team, right market.

”

– **Marcus New, Founder and CEO**

Invest *x*

# WHY INCLUDE LATE-STAGE PRIVATE EQUITY IN YOUR INVESTMENT PORTFOLIO?



## RETURNS HAVE SHIFTED FROM PUBLIC TO PRIVATE

**340 companies reached \$1BN market cap valuation without accessing public markets** in 2021, more than the previous 5 years combined <sup>i</sup>



## INEFFICIENT MARKETS PROVIDE OPPORTUNITY FOR RETURNS

Private markets allow investors to take advantage of asymmetry in information and market data – those that have it can benefit.



## VALUATION STEP-UPS INCREASE IN LATER FUNDING ROUNDS

Private market valuation step-ups average 1-2x in value every 18 months <sup>ii</sup>



## IMMENSE AND GROWING ASSET CLASS NOT ORDINARILY AVAILABLE TO NON-INSTITUTIONAL INVESTORS

Companies are staying private 2x longer than in 2005 <sup>iii</sup>, resulting in **more than 1,000 companies now valued at more than \$1 Billion** with Total Cumulative **Valuation of \$3.6+ Trillion.** <sup>iv</sup>

Sources:

i. [LinkedIn](#)

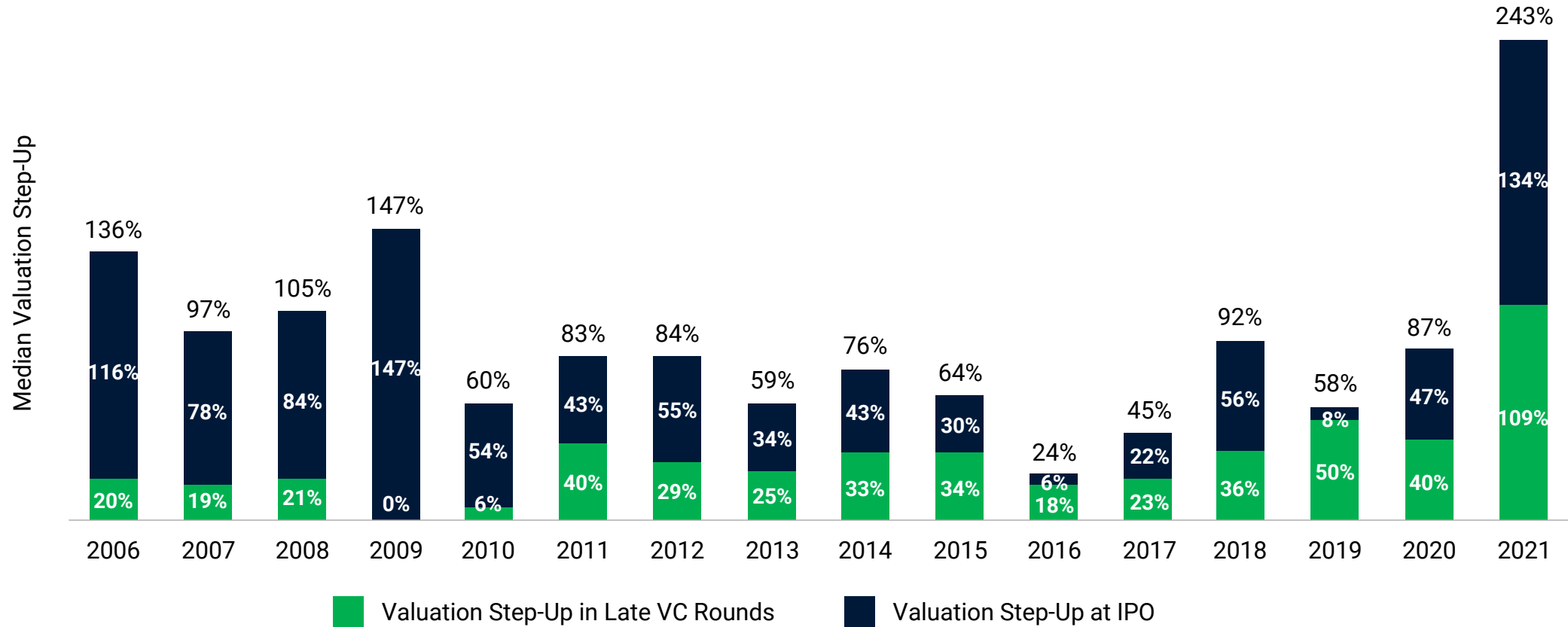
ii. [Pitchbook](#) data, Represents median.

iii. [Warrington](#)

iv. [CBInsights Unicorn List](#)

# LATE-STAGE FUNDING RETURNS AVERAGED 84%

Absolute return from Series C to IPO (Late Stage) has average 84% since 2006. <sup>i</sup>



Fund IV will target 2-3x MOIC by investing in portfolio companies 1-3 years pre-IPO to get 1-2 private financings and an IPO transaction.

Step-up is the change in valuation from one round to another.

# TIMING IS EVERYTHING AND THE TIME IS NOW

## WHY NOW?

- Bear markets create opportunities - many distressed sellers with broad assets to sell-off. Hedge funds, mutual funds, and cross-over investors on the sidelines – result in a strong imbalance of sellers to buyers.
- Primary sellers offering preferential terms due to market conditions.
- Focusing on acquiring assets in the secondary market at discounted prices, as we successfully did with Fund III, resulting in a 3.31x return for investors.





# POSITIVE RETURNS FOLLOWING BEAR MARKETS

- Wall Street predicts a recession in 2023 mid-way through Fund IV's investment period. <sup>i, ii</sup>
- History illustrates returns are positive 12 months after a recession, 91% of the time. <sup>iii</sup>

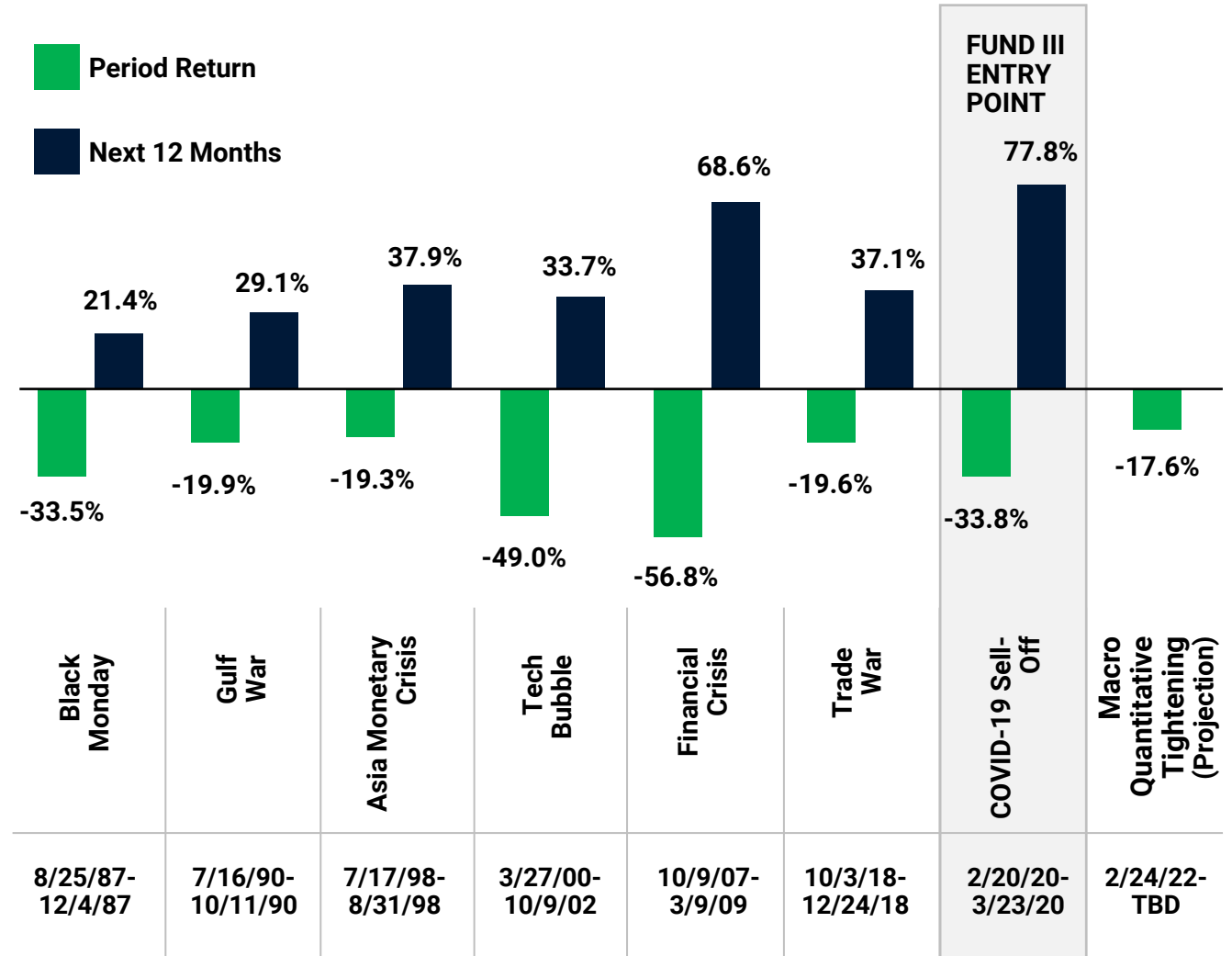


## PREVIOUS SUCCESS IN BEAR MARKET INVESTING

- InvestX launched Fund III to invest during the 2020 Covid Crisis.
- Seizing the unique opportunity to buy leading private companies during a time of great uncertainty.
- As we enter another time of great uncertainty around macro quantitative tightening, we will seize the unique opportunity once again with Fund IV.

## Past Growth Scores and Bear Markets

Since 1987



S&P 500 drawdowns and total return from the market bottom.  
Source: Blackrock

Sources: i. [Fortune](#)  
ii. [CNBC](#)  
iii. [Forbes](#)

# REDUCED IPO LIQUIDITY DRIVES SELLERS TO SECONDARY MARKETS

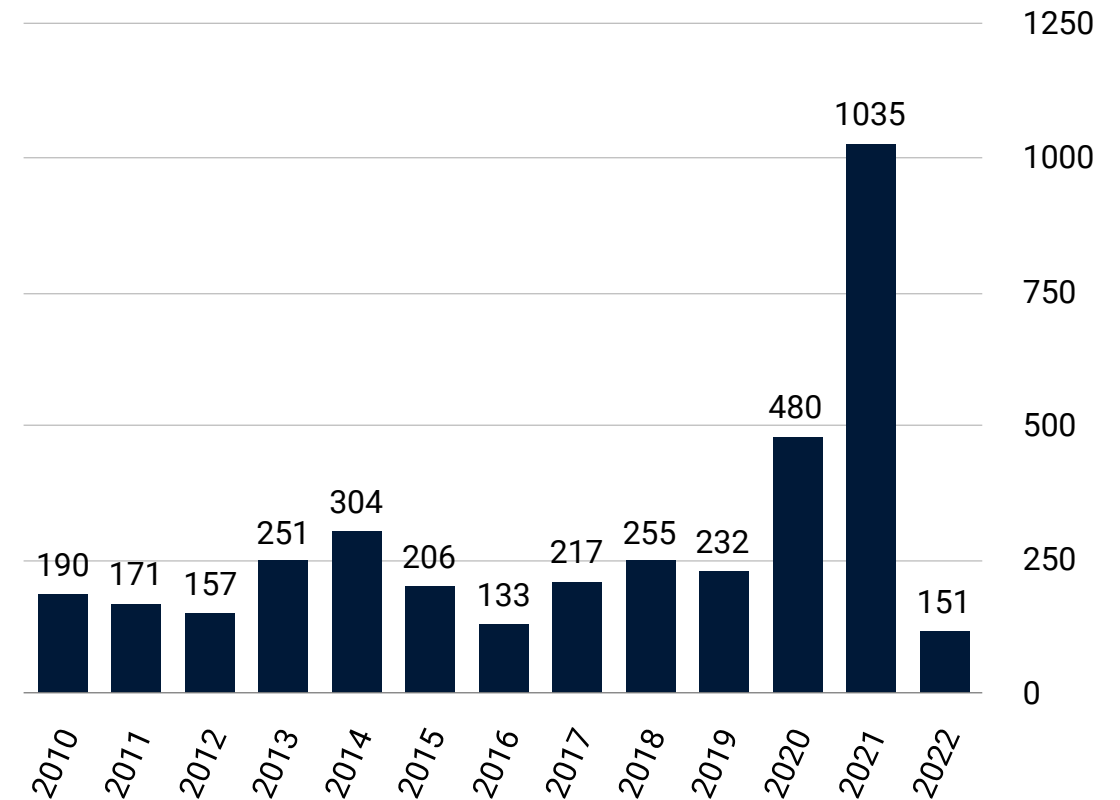


## COMPANIES POSTPONING IPOs

There have been 151 IPOs on all US exchanges in 2022. As of September 1, 2022, this is **-78.9% less** than the same time in 2021, which had 716 IPOs by this date. <sup>i</sup>

The lack of IPO liquidity drives sellers to the secondary market, providing beneficial **buying opportunities for InvestX.**

Annual IPOs 2010 - 2022



Source: Stock Analysis September 2022

# Invest X

## WHY INVESTX?

Private companies are an increasingly important part of the investment landscape.

Historically, individual investors had limited access to this asset class.

**InvestX provides this access with unique advantages.**

# Invest X ADVANTAGE

3 Unique Competitive Advantages



1

INFORMATION  
ACCESS



2

ODD LOT  
DISCOUNT

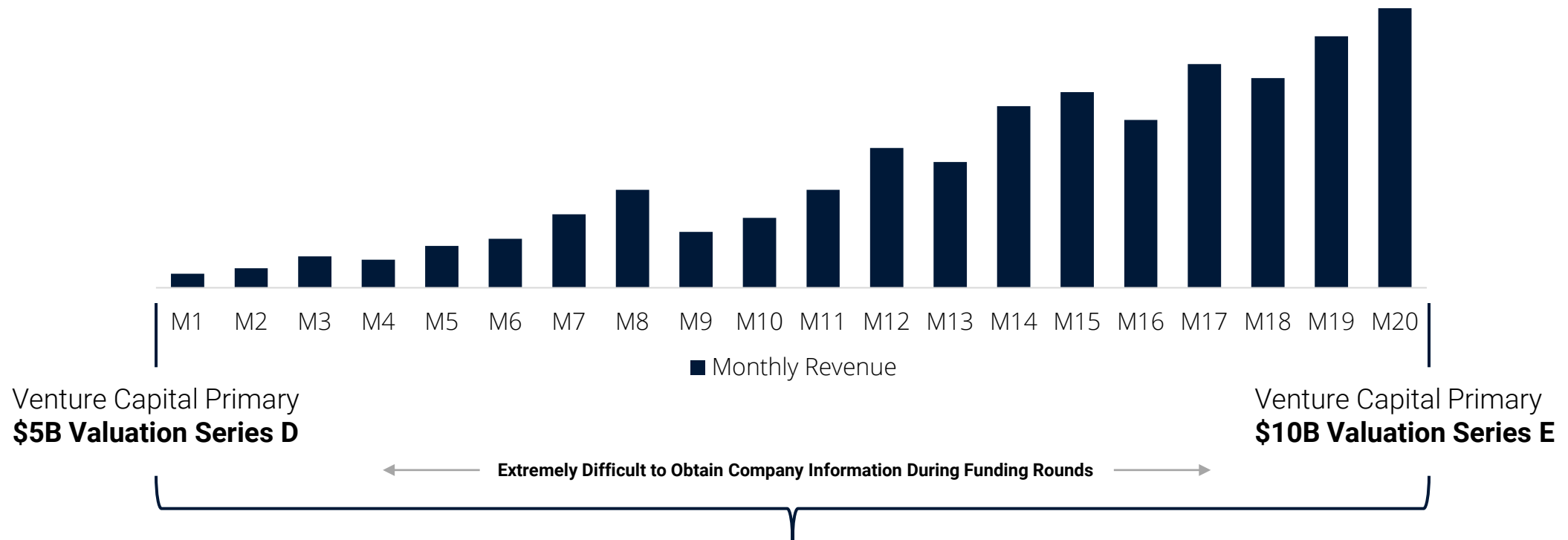


3

SECONDARY  
PRICING DATA

# ADVANTAGE #1: PRIVATE INFORMATION ACCESS

Access to private information provides InvestX with a pricing advantage.



## THE INVESTX ADVANTAGE

Gathering private information and sourcing shares between primary financing rounds can lead to discounted buying opportunities as well as knowledge to evaluate the right investment price.

# Invest X **ADVANTAGE #2: ODD LOT DISCOUNT STRATEGY**

Smaller share blocks (odd lot) are not large enough for most institutional investors, typically leading to lower acquisition prices.



Odd Lot Discount Increases Returns for Investors & Reduces Valuation Risk



Discount Can Provide Hedge Against Market Correction



## ADVANTAGE #3: PROPRIETARY KNOWLEDGE OF SECONDARY PRICING



InvestX built the institutionally backed InvestX Growth Equity Marketplace (GEM) trading platform. <sup>i</sup>

InvestX GEM is our proprietary network of relationships and access to information.

This network to enhanced pricing information and deal flow allows InvestX to negotiate secondary transactions at discounts to market prices.

Secondary market price-action avails opportunities not available to traditional Venture Capitalists (via primary rounds).

InvestX GEM provides a view to real pricing and market movements.

The Fund can see and act on best opportunities.

### Sources:

- i. GEM is an alternative trading system that provides InvestX with proprietary knowledge of secondary pricing. The platform has been approved for operation in the US only and is not currently available to Canadian investors.



# TEAM & TRACK RECORD

6-year track record of returning capital to investors in less than 3 years<sup>i</sup>



# INVESTX LEADERSHIP



**Marcus A. New**

Founder and CEO

Led 60+ growth equity investments, that have raised \$480+ million

Former CEO – Stockhouse - One of North America's largest investment communities

Family Office – over 150 PIPEs



**Don Short, CFA**

Head of Venture Equity

Advising Representative (Portfolio Manager) with Qwest Investment Fund Management Ltd., previously CIO and Director at Qwest Investment Fund Management Ltd.

Investment Manager and Equity Analyst, including positions at Raymond James

Licensed Portfolio Manager and CFA with 17 years experience



**Tom Mamic, CPA, CA**

Head of Finance

Previously CFO of Greystone Managed Investments Inc., an institutional asset manager with over \$35B in AUM that was acquired by TD Asset Management.

CPA, CA with over 25 years of experience.



# INVESTX TEAM



**Jonathan Ching**

Principal

10+ years of venture and growth equity investment experience

MBA Wharton

Primary focus on Enterprise SaaS and Fintech/Payments



**Kash Siddiqui, CFA**

Principal

10+ years of M&A and strategic investments experience

Masters in Professional Accounting – University of Texas

Primary focus on Fintech/Capital Markets and Entertainment & Media



**Michelle McKay**

Analyst

2+ years at RBC PH&N Investment Counsel, Investment Management  
BEng – Queen’s University



**Argenys Morban**

Analyst

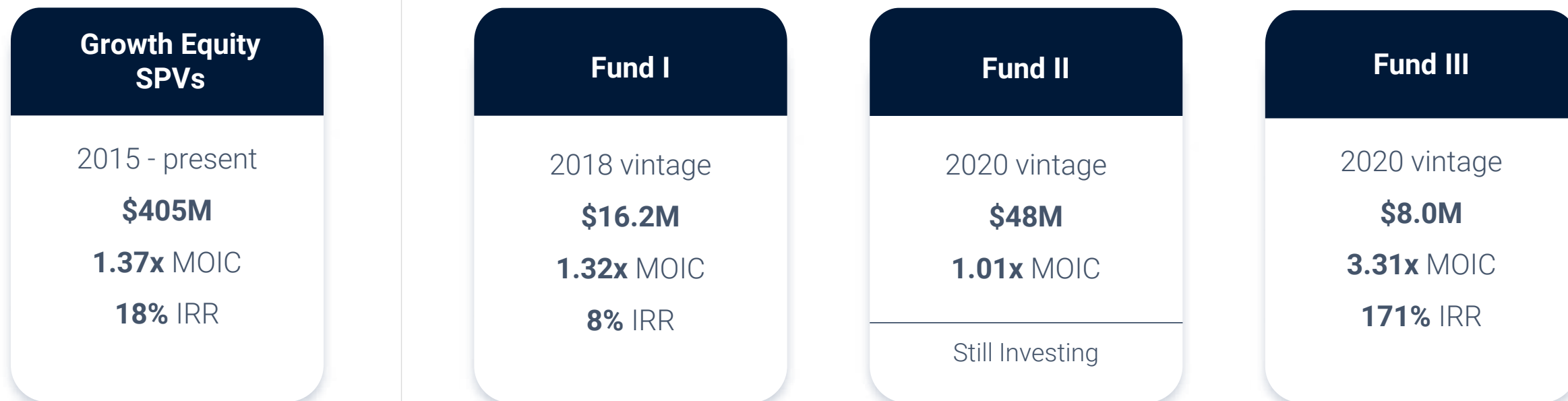
3+ years of investment research experience at Goldman Sachs (Tech Media Telecom Group)  
BA Economics – Pace



# DELIVERING CONSISTENT RETURNS TO OUR INVESTORS

5-Factor Due Diligence Model + Focused Strategy = Consistent Returns





















## NET PERFORMANCE (NET RETURNS TO INVESTORS)



Funds offer diversified exposure that include companies not always available as SPV's

# HISTORY OF STRONG RETURNS BY EVERY VINTAGE

SPV Performance Summary by Vintage

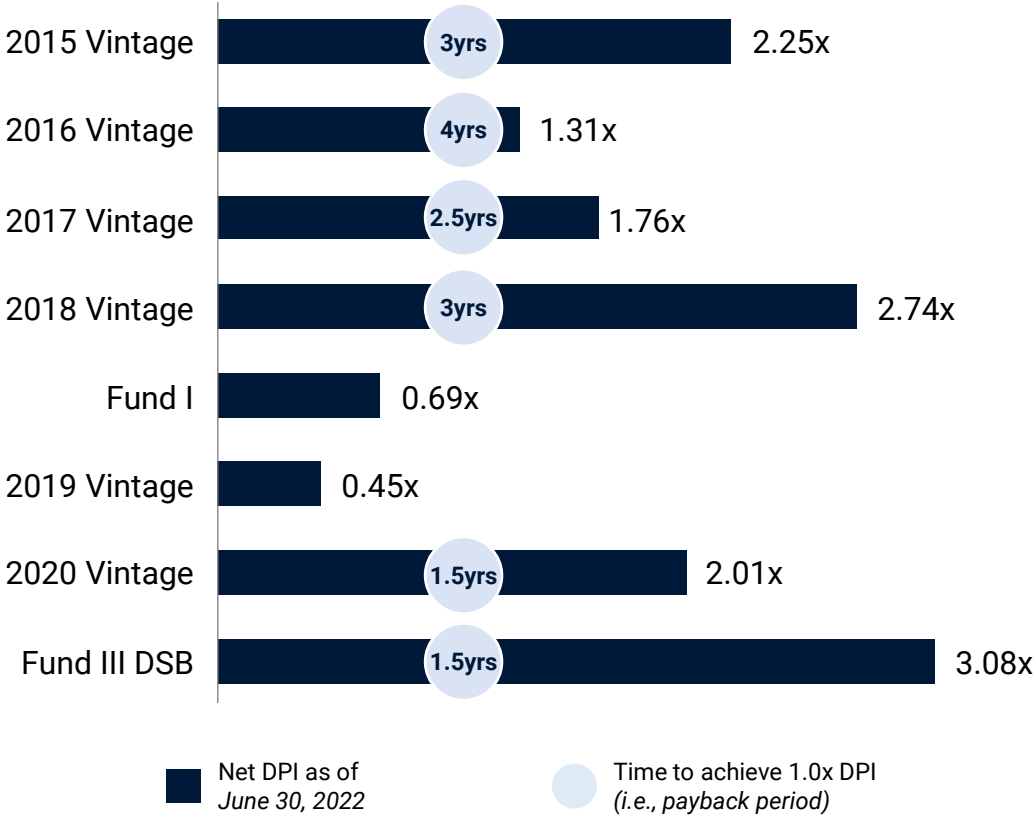
VINTAGE	2015	2016	2017	2018	2019	2020	2021
<b>Number of SPVs</b>	3	5	8	5	9	11	26
<b>Investment (\$M)</b>	\$0.7	\$5.8	\$20.0	\$38.5	\$35.7	\$54.3	\$213
<b>Largest PFCs</b>	  	Uber  	  	  	  	  	  
<b>Net Performance</b>							
DPI	2.25x	1.31x	1.76x	2.74x	0.45x	2.01x	
TVPI	2.25x	1.31x	1.79x	2.74x	1.75x	2.34x	NM
IRR	30.5%	11.8%	46.2%	50.1%	24.6%	30.5%	
<b>Impairments</b>							
Count	1	2	0	1	3	3	NM
Loss Ratio	5%	20%	0%	12%	25%	5%	

InvestX performance data as of June 30, 2022  
 Definitions provided in the endnotes on slide 31

# CONSISTENTLY STRONG DPI PERFORMANCE ACROSS VINTAGE YEARS

Historical payback period has averaged 3 years

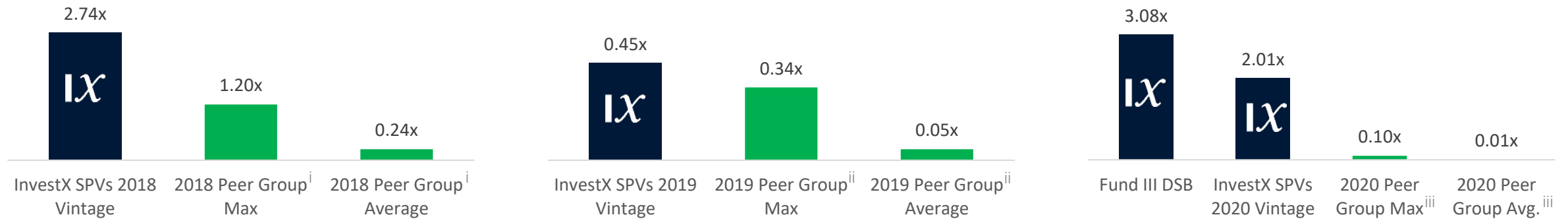
**Historical DPI Performance for InvestX Funds & SPVs**  
(with SPVs grouped by vintage year)



- DPI, or “Distribution to Paid In capital,” is a measure of the **cash-on-cash return** received by investors.
- **Consistent DPI performance** as the median DPI across SPVs from 2015-2020 vintage years is 1.88x.
- **Quick payback period** as the median SPV from 2015-2020 vintage years returned 100% of investor capital within 3 years.

# INVESTX RETURNS INVESTOR CAPITAL FASTER THAN PEER GROUP <sup>i, ii, iii</sup>

## InvestX DPI Performance vs. Select Late-Stage Venture / Growth Equity Funds <sup>i, ii, iii</sup>



InvestX DPI has significantly outpaced even top performers among similarly focused growth equity funds. <sup>i, ii, iii</sup>

**Footnotes:**

- i. Peer group includes 19 select late-stage venture and growth equity funds from the 2018 vintage, with a diversified sector focus in North American technology companies; source: Preqin.
- ii. Peer group includes 22 select late-stage venture and growth equity funds from the 2019 vintage, with a diversified sector focus in North American technology companies; source: Preqin.
- iii. Peer group includes 18 select late-stage venture and growth equity funds from the 2020 vintage, with a diversified sector focus in North American technology companies; source: Preqin.

DPI definition is provided in the endnotes on slide 31

# Invest X GROWTH EQUITY IV-CA LIMITED PARTNERSHIP

History suggests that companies that invest in innovation through a crisis outperform peers during the recovery.

– McKinsey's *Innovation in a Crisis: Why it is More Critical than Ever*

# FUND DISCIPLINE

Identifying growth equity winners by pinpointing uncertainties and mitigating risk.



## BILLION DOLLAR STATUS

Companies with \$1B+ valuation, with proven business model and revenue scale



## MARKET LEADER

Network effects, robust gross margins, and strong competitive moat



## ESCAPE VELOCITY

Businesses growing at 30% - 40% with product-market fit and growing customer base



## IPO READY

Potential for public market liquidity event in 24 - 36 months



## PATH TO PROFITABILITY

Repeatable sales model with attractive unit economics and operating leverage

The rigorous application of our 5-factor due diligence model has led us to identify many disruptive trends.

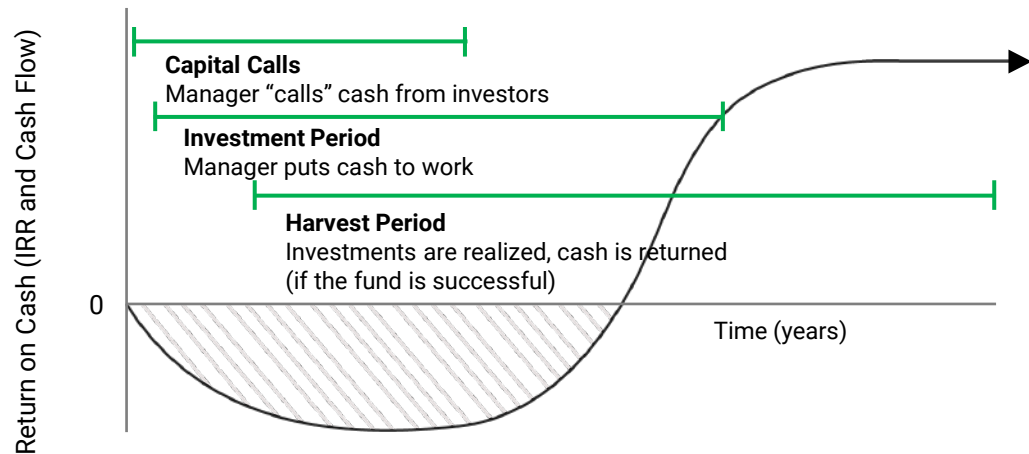


# RETURN OF CAPITAL THROUGHOUT FUND LIFE

Fund IV will invest in late-stage private growth companies that are anticipated to go public within 3 years.

Investors receive ROC (return of capital) at each portfolio company liquidity event after the 2-year investment period.

Efficient: InvestX anticipates that the final distributions and expected profits will be returned in year five.



Source: seic.com

Years 1 & 2

Years 3, 4 & 5

Years 1 & 2

Capital Investment, Liquidity event proceeds reinvested



Years 3, 4 & 5

Each trade sale or IPO, ROC expected<sup>i</sup>,

Final liquidity events, ROC and profit

# INVESTX GROWTH EQUITY IV-CA LIMITED PARTNERSHIP

A differentiated investment portfolio with access to the asset class shaping our future.



**Incentives for early investors and by investor commitment level**



**20 - 25** curated positions in later-stage private companies expected



**Shorter-Term:** 5-year term (distributions earlier based on potential liquidity events)



**Year 1 & 2 Liquidity Event:** gains will be distributed, and principal will be reinvested

# SUMMARY OF TERMS

Maximum Raise: **\$150,000,000** Minimum Investment: **\$50,000**

Type of Security	Limited Partnership Units
Investor Suitability	Accredited Investors
Disclosure Document	Offering Memorandum
Term	Five years, plus up to two one-year extensions
Distributions	Capital and profit returned to investor throughout term upon liquidity of each underlying investment*
Capital Call Options	Ordinary sequential capital call structure
Reporting Currency	United States Dollars
Preferred Annual Return	8%
Management Fees & Carried Interest	1.8% annual management fee   20% carried interest
Early Investor Incentives	First cutoff: Dec 31, 2022 – 15% reduction of carry (17% carry) Second cutoff: Mar 31, 2023 – 10% reduction in carry (18% carry) No early investor incentives after Mar 31, 2023 <sup>i</sup>
Commitment Level Incentives	Carry is reduced to 17% for purchasers investing \$1,000,000 or more. Carry on investments of \$1,000,000 or more further reduced with Early Investment Incentives: - reduced to 15% carry if \$1,000,000 or more invested by Dec 31, 2022 - reduced to 16% carry if \$1,000,000 or more invested by Mar 31, 2023 <sup>i</sup>
Account Type	Units are not qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs or TFSAs
Placement Agent Fee	Class A and Class AV Units - 5.75%; Class F and Class FV Units - 1.00%
Investment Fund Manager & Portfolio Manager	Qwest Investment Fund Management Ltd.

<sup>i</sup> Cutoff dates are estimated dates as the Offering Documents are not yet final. Dates may be subject to change.

\* Liquidity events are not guaranteed, Capital is reinvested, and profit is distributed in years 1 & 2.

# WHY INVEST IN INVESTX GROWTH EQUITY IV-CA LIMITED PARTNERSHIP?

Small Enough to be Nimble, Large Enough to Make Impact



## Why Late-Stage Growth Equity?

- Investment returns shifted from the public to the private markets



## Why Fund IV Now?

- Fund IV investment period during recession which history shows has potential for high returns
- Take advantage of distressed sellers and inefficient market



## Why InvestX?

- 5-factor due diligence model
- 3 Competitive advantages
  - Private information access
  - Odd lot discounts
  - Proprietary GEM platform for pricing <sup>i</sup>



## World Class Team

- 40+ team with key functional expertise
- Experienced advisors and notable institutional investors



## Our Past Results

- \$480M of AUM since 2015
- Combined IRR across all SPVs & Funds is 18.5%
- Consistent performance across vintage years

IRR definition is provided in the endnotes on slide 31

<sup>i</sup> GEM provides InvestX with proprietary knowledge of secondary pricing. The platform has been approved for operation in the US only and is not currently available to Canadian investors.

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Vancouver, BC V6C 3E1

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## United States HQ

212.390.9270

19 Fulton St. Suite #307  
New York, NY 10038, USA

IX

# APPENDIX

# ENDNOTES

- i. Net Performance is calculated using (a) net proceeds distributed to investors, net of upfront fees and carried interest, for exited investments and (b) the estimated fair market value for unrealized investments, where fair market value is presented on a net basis, after consideration of upfront fees and carried interest, using internal valuation estimates derived from Level I quotes (where available) and Level III (private market) estimates, where regularly observable market data is not available.
- ii. MOIC = Multiple of Invested Capital.
- iii. IRR = Internal Rate of Return, which incorporates all cash flows associated with a particular vehicle; however, IRR calculated for the aggregate portfolio of SPVs is presented on a weighted-average basis consistent with Global Investment Performance Standards (GIPS).
- iv. DPI = Distributions to Paid-In Capital and is a multiple that shows how much the fund has paid out versus how much investors have paid into a fund.
- v. TVPI = Ratio of Total Value to Paid-In capital.
- vi. Net Performance for Growth Equity SPVs is estimated as of June 30, 2022.
- vii. Net Performance for fund vehicles (including Fund I, Fund II and Fund III) is estimated as of June 30, 2022.
- viii. NM = Not Meaningful; Fund II is still in its investment period and therefore DPI and IRR are not presented as they are not meaningful.
- ix. PFC = Portfolio Company.
- x. Loss Ratio is estimated as (x) the total dollar impairment from all SPVs in a particular vintage, divided by (y) the total invested capital from all SPVs in that particular vintage.
- xi. FMV = Fair Market Value.
- xii. Impairment count is the number of SPVs with TVPI less than 1.0x.
- xiii. SPV = Special Purpose Vehicle (Single Security Private Placement Offerings).

# INVESTX: CONNECTION, INFORMATION, EXPERTISE

Finding, validating, and executing best-of-breed opportunities



## PRIVATE MARKET EXPERTISE

Network and Information access are critical success factors in private markets. InvestX leverages its network to secure and evaluate the best deals for its investors.



## C-SUITE NETWORK

Developing direct lines of communication with C-Suite executives allows InvestX access to private information and preferred access to employee shares transfers.



## PRICE DISCOVERY

A strong network of secondary market relationships and InvestX's proprietary GEM trading platform for secondary shares provides InvestX with a unique ability to discover the best prices in the private market.



## SECTOR RESEARCH & MAPPING

Identifying key technology themes and mapping the companies leading the way allow InvestX to conduct targeted outreach to those companies and industry leaders shaping the technology trends.



## RIGOROUS DUE DILIGENCE

InvestX's 5-factor due diligence model and multi-level screening process allows InvestX to find high-grade investment prospects and ensure product-market fit, which leads to above-average growth rates with reduced chance of execution missteps.



## NIMBLE EXECUTION

The ability to source secondary shares directly from shareholders and employees, or primary issuance allows InvestX to choose the most favorable markets to transact.



# TOP BOARD BRINGS ISSUER NETWORK



**ARKADI  
KUHLMANN**

Founded ING Direct and sold it for US \$12 billion to Capital One and Scotia Bank

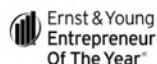
Founded ZenBanx and sold it in 2017 to Sofi, one of the largest lending platforms in the United States



**PAM  
SPRINGER**

Built Manta, a two-sided marketplace, backed by Norwest Venture Partners

Winner of the 2013 Red Herring Top 100 Award, 2011 Ernst & Young Entrepreneur Of The Year Award – Central Region



**MICHAEL  
HAGERMAN**

Former Managing Director Goepel McDermid – led \$3.2 billion in financings – sold to Raymond James

Sold technology companies Subserveo and Make Technologies to DST and Dell, respectively



**DOUG  
CIFU**

CEO, Co-founder, and Board Member of Virtu Financial, Inc. (NASDAQ: VIRTU), a leading global market maker

Led strategic acquisitions including KCG Holdings (\$1.4B) and ITG (\$1.0B)



**CULLY  
DAVIS**

Vice Chairman of Equity Capital Markets and Head of West Coast Technology Banking at Jefferies

Brings close to 30 years of investment banking and equity capital markets experience



# LEADING INSTITUTIONAL ADMINISTRATIVE PARTNERS

## Fund Settlement / Services



## Banking



## Fund / Corporate Auditor



## US Legal



## Canadian Legal



**100** Opportunities Reviewed per Year

**80** Meetings with C-suites & Shareholders

**50** Briefs Prepared

**30** Investment Committee Full Reports

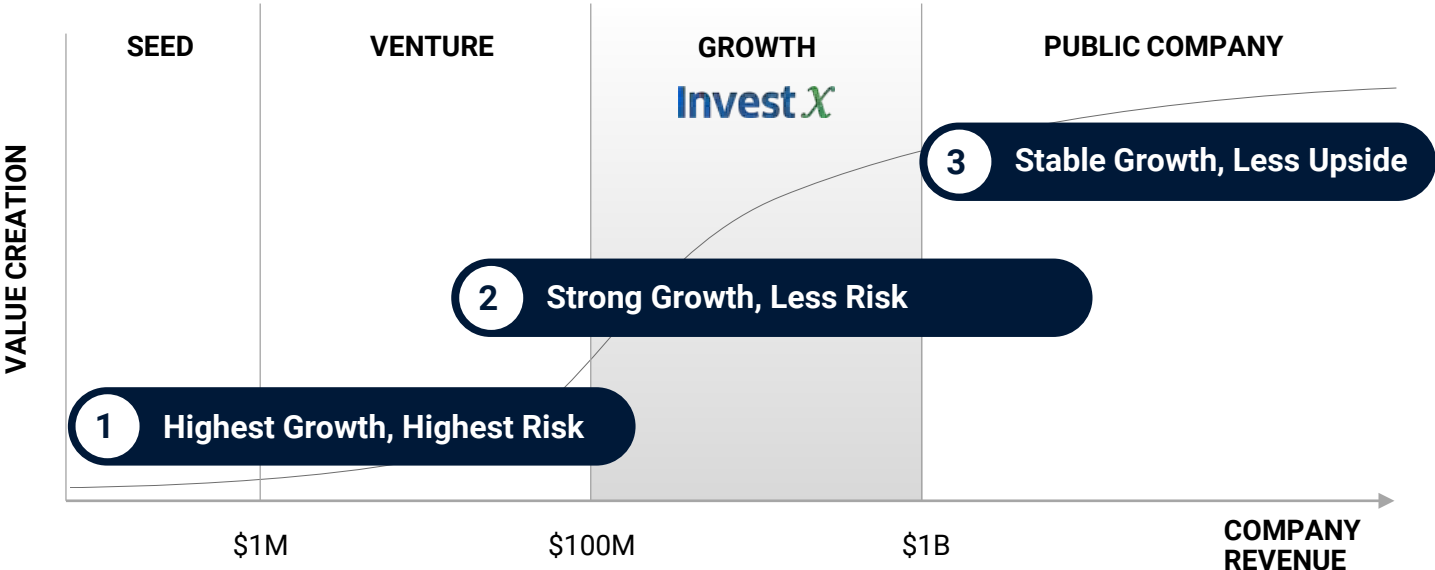
**25** Undergo Deep Due Diligence

**10-12** Prospects Approved per Year

**DILIGENT SELECTION OF  
WORLD-CLASS COMPANIES  
FOR OUR FUNDS**

# GROWTH STAGE ADVANTAGE

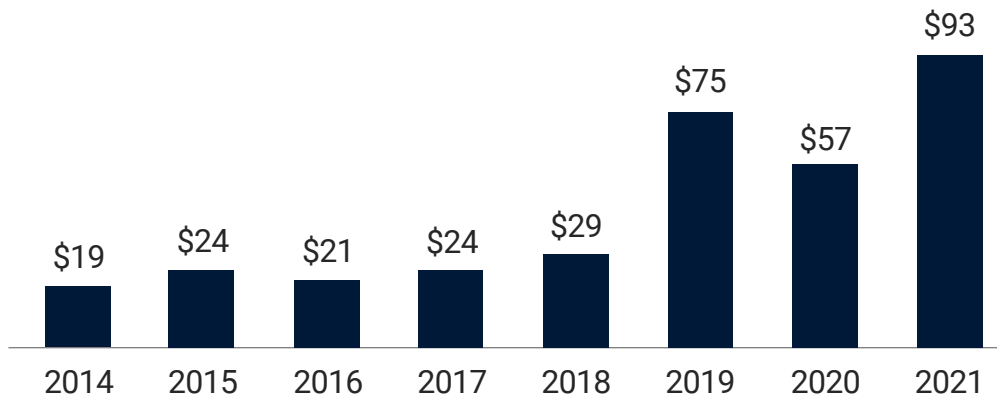
- Exposure to disruptive innovation and unique business models not always available in the public markets
- High growth in excess of 40%
- Proximity to IPO event can lead to a quick return of invested capital
- Relatively de-risked
  - Product market fit
  - Proven business models
  - Achieved/surpassed critical mass



# THE EMERGING SECONDARY MARKET OPPORTUNITY

Substantial growth in secondaries as a sub-segment of the venture capital asset class.

### Direct Venture Secondary Market Volume (\$ billions)

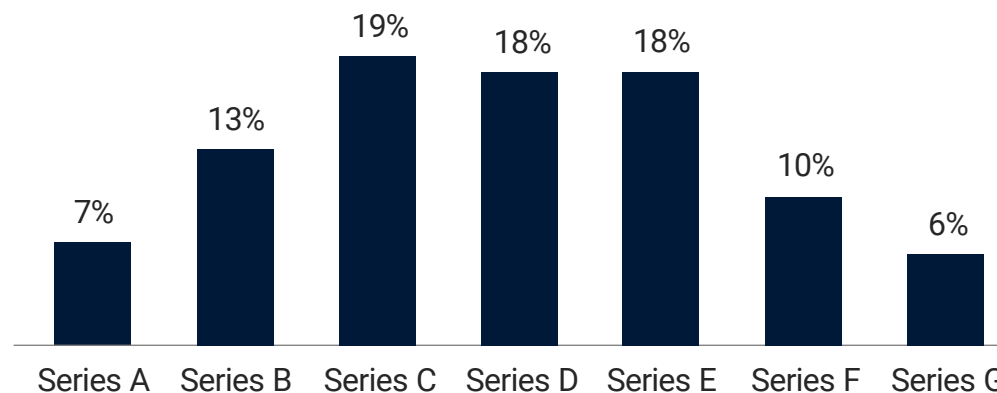


Once a nascent and niche category, volumes have grown tremendously in recent years to almost \$100BN in 2021.



Whereas primary financings establish a valuation once every 1-2 years, secondary trading offers daily insight into price discovery—the market determines the price of a company's shares.

### Share of Companies Accessing Secondary Markets



However, very few investors have the expertise or experience to participate actively in the secondary market, as traditional VCs are under regulatory limitations.



InvestX has this expertise through our size, team, experience, and proprietary GEM trading platform.