

# MVP All-Star Track Record

## EXECUTION



### MVP All-Star Fund I

First Close:	4/13/17
Core Fund Size:	\$11.3 mm
Total Invested In Strategy:	\$341.3 mm
IRR – Gross / Net:	29.5% / 26.3%
TVPI – Gross / Net:	2.2x / 2x
DPI Net:	2.0x

Spotify	Direct Listing
DocuSign	IPO
Postmates	Acquired by Uber
Lyft	IPO
Pinterest	IPO
cloudera	IPO
Hotel Tonight	Acquired by Airbnb
Palantir	Direct Listing
wish	IPO
SoFi	SPAC Acquisition
RENT THE RUNWAY	IPO
Zocdoc	Private

### MVP All-Star Funds II/III

First Close:	4/17/18
Core Fund Size:	\$43.7mm
Total Invested In Strategy:	\$136.2 mm
IRR – Gross / Net:	45.5% / 38.5%
TVPI – Gross / Net:	2.5x / 2x
DPI:	2.5x

Lyft	IPO
Pinterest	IPO
DRAFTKINGS	SPAC Acquisition
airbnb	IPO
wish	IPO
Bloomenergy	IPO
coinbase	Direct Listing
RENT THE RUNWAY	IPO
QUANERGY	SPAC Acquisition
SPACE X	Private

### MVP All-Star Fund IIIC

First Close:	9/27/18
Core Fund Size:	\$5.6 mm
Total Invested In Strategy:	\$5.6 mm
IRR – Gross / Net:	55.2% / 53.0%
TVPI – Gross / Net:	2.7x / 2.4x
DPI:	2.6x

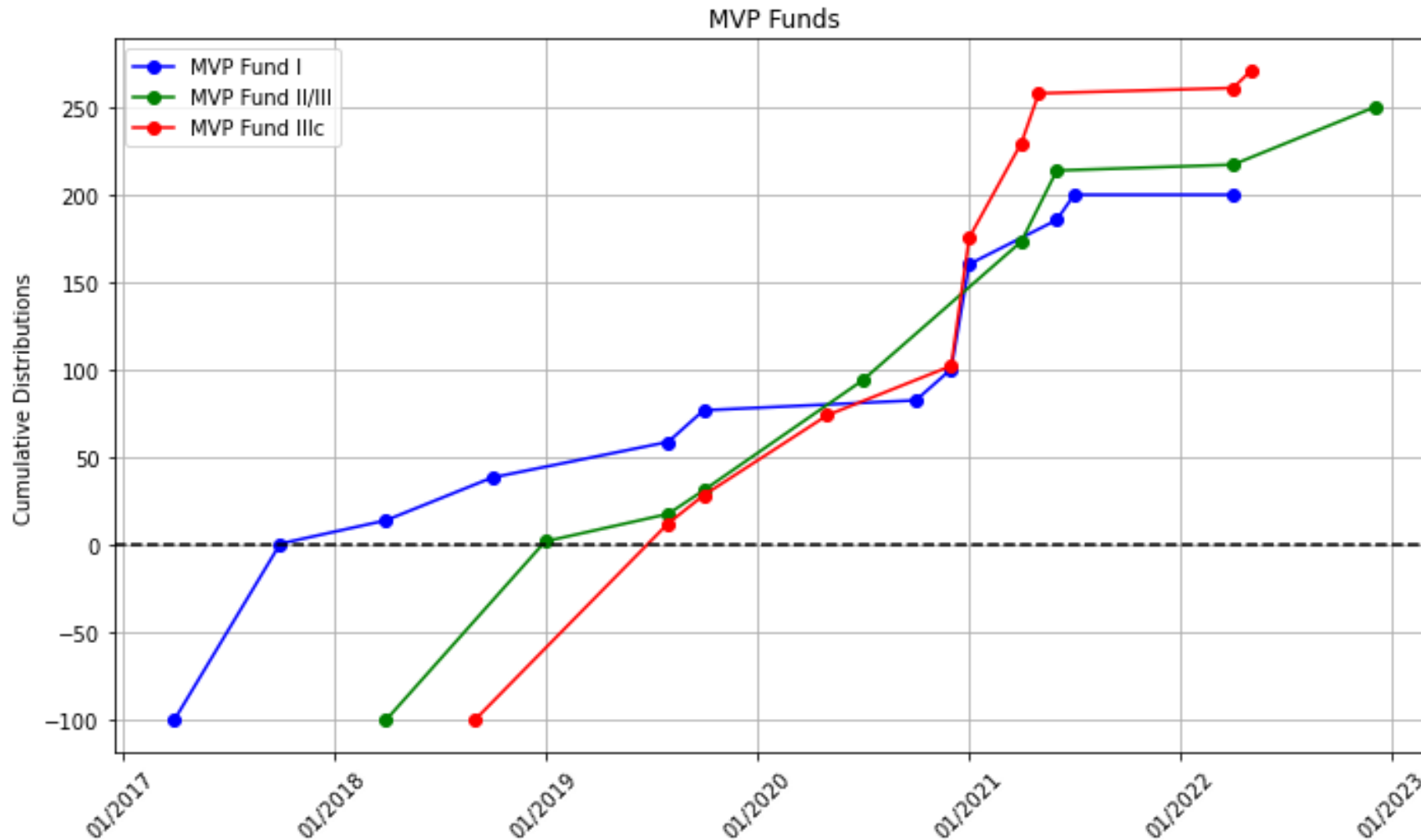
DRAFTKINGS	SPAC Acquisition
airbnb	IPO
Palantir	Direct Listing
Postmates	Acquired by Uber
Pinterest	IPO
coinbase	Direct Listing
RENT THE RUNWAY	IPO
udemy	IPO

<sup>1</sup>All-Star Funds II and III are aggregated because they are mirror onshore/offshore funds.

<sup>2</sup>DPI, TVPI, and IRR data are as of 12/31/22



The graph shows the cumulative distributions of our funds, MVP Fund I, II/III, IIC. We can observe that we have a **very mitigated J-curve**.





Each of MVP's core funds has outperformed similarly vintaged funds

All-Star Family of Funds		
Fondo	Net IRR	DPI
MVP All-Star Fund Portfolio I	26.3%	2.0x
MVP All-Star Fund Portfolio II/III	38.5%	2.5x
MVP All-Star Fund Portfolio IIIc	53.0%	2.6x

NVCA Benchmarks	
Median IRR	Top Decile DPI
28.0%	1.0x
32.0%	0.9x
32.0%	0.9x

MVP Outperformance
DPI
1.0x
1.6x
1.7x

### Distributions / Invested Capital (DPI)

MVP's returns are higher than the top decile industry average

