

Redacted Fund

Fund Manager

Overview of Opportunity

Women led venture fund supporting and scaling early-stage software companies that improve economic empowerment, education, environmental sustainability, and health.

Impact Thesis

Directly improving education, economic empowerment, health, and resource efficiency

Overall Assessment

Underperforming

The Fund is underperforming relative to peers, with a net TVPI of 1.0x as of Q2 2025, placing it in the bottom quartile of North American VC benchmarks. Despite stable operations, the fund's limited realizations (DPI 0.0x) and valuation markdowns from [redacted portfolio company]'s delayed raise and [redacted portfolio company]'s wind-down have weighed on returns. While impact delivery remains strong and management disciplined, financial performance lags expectations, with recovery dependent on a few concentrated positions.

Asset Class	Return Profile	Impact Sector	Fundraising Status	Vintage Year	Update Date
Venture Capital	Market Rate	Broad Impact	Closed	2018	Oct 2025

Financial Update

Underperforming

As of Q2 2025, the Fund reported a net TVPI of 1.0x, down from 1.1x in March 2025, positioning the fund in the bottom quartile of its North American VC peer group. The decline reflects valuation markdowns across several holdings, driven primarily by [redacted portfolio company]'s delayed equity raise and [redacted portfolio company]'s wind-down. Since inception in 2018, the Fund has invested \$16.6mm across 22 companies, with 16 active portfolio holdings and 83% of committed capital called. Exit activity remains limited (DPI: 0.0x), though management anticipates liquidity events between 2026 and 2028. The portfolio remains concentrated in three assets (~65% of NAV), increasing exposure to single-company performance risk.

Impact Update

On Track

The Fund drives measurable impact across economic opportunity, sustainability, and health equity. [Redacted portfolio company] housed 50k people, generating \$150mm in member savings. [Redacted portfolio company] enabled \$1.9bn in debt repayments; [Redacted portfolio company] boosted graduates' incomes by 57%. Firm's rigorous framework ensures credible, data-driven measurement linking social outcomes to financial performance.

Operational Update

On Track

Operational health across the fund remains strong, supported by stable management and improved cash discipline among major portfolio companies. The firm continues to engage actively within the broader impact investing community, reinforcing its leadership position in the impact VC space. No internal or external governance risks have been identified. While the firm is sunsetting its dedicated impact leads roles to prioritize co-investments with specialist GPs, this strategic shift is not expected to affect Fund's operations or oversight.

Disclosures

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