

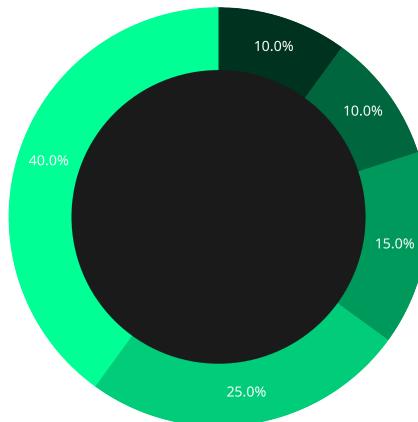
INVESTMENT MEMORANDUM

VINTAGE 2025 | SERIES A
STRICTLY CONFIDENTIAL

1. EXECUTIVE SUMMARY

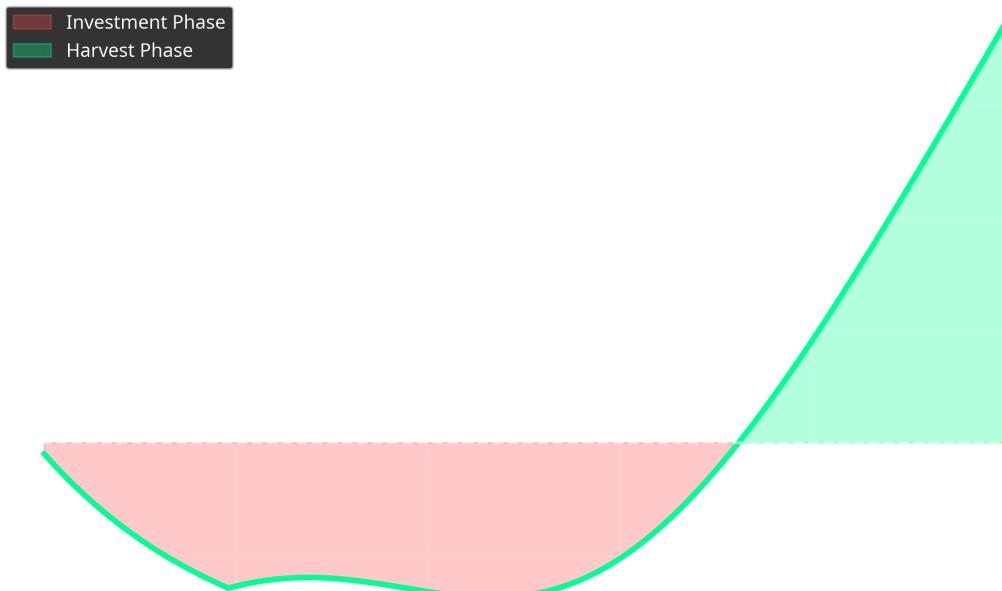
The IPO Hunter High Growth Fund (the 'Fund') represents a strategic vehicle for institutional and qualified investors to access late-stage venture capital opportunities. Our thesis is predicated on the 'Velocity of Money' principle, targeting assets with a clear path to liquidity within 18-36 months.

We capitalize on the current valuation reset in the private markets, acquiring equity in category-defining technology companies at significant discounts to their intrinsic value. The Fund's primary focus is on Artificial Intelligence infrastructure, Fintech, and Mission-Critical SaaS.



2. INVESTMENT STRATEGY: MITIGATING THE J-CURVE

Traditional Venture Capital funds suffer from a deep and prolonged J-Curve, often taking 5-7 years to return capital. Our strategy mitigates this by entering at the 'Growth' and 'Pre-IPO' stages. This approach significantly shortens the time to liquidity and reduces technology risk, as the underlying companies have already achieved product-market fit and scale.



As illustrated above, our target is to accelerate the 'Harvest Phase', aiming for initial distributions as early as Year 2, driven by secondary sales and IPO events.

3. PORTFOLIO ANALYSIS

Asset	Sector	Stage	Investment Rationale
SpaceX	Aerospace	Late Stage	Monopoly in launch services. Starlink revenue recurring model.
Stripe	Fintech	Pre-IPO	Backbone of internet economy. High switching costs.
Databricks	AI Infra	Pre-IPO	Essential data lakehouse for enterprise AI adoption.
Canva	SaaS	Late Stage	Democratizing design. Profitable with massive user base.
Revolut	Banking	Expansion	Global neobank leader with diversified revenue streams.
Epic Games	Gaming	Late Stage	Unreal Engine is the standard for 3D content creation.

4. PERFORMANCE SENSITIVITY ANALYSIS

We rigorously stress-test our return assumptions. The heatmap below illustrates the projected Net IRR based on varying Exit Multiples and Holding Periods. Our base case assumes a 2.5x exit over 3 years, yielding a ~45% IRR.



5. KEY RISK FACTORS

Liquidity Risk

Investments in private securities are illiquid. Investors must be prepared to hold their interest for the full term of the Fund.

Market Volatility

Valuations of technology companies can be highly volatile and subject to macroeconomic shifts, interest rate changes, and regulatory scrutiny.

Concentration Risk

The Fund may hold a concentrated portfolio. A negative event affecting a single portfolio company could have a material adverse effect on performance.

6. MANAGEMENT TEAM

The Fund is managed by a team of seasoned investment professionals with over \$2B in combined transaction experience across Silicon Valley, New York, and London. Our Investment Committee comprises former partners from Tier-1 VC firms and executives from major investment banks.