

Zach Conine
State Treasurer



State of Nevada
Office of the State Treasurer

REVISED

PUBLIC NOTICE

Nevada Capital Investment Corporation Board of Directors Meeting

Friday, July 1, 2022, at 2:30 p.m.

Meeting via videoconference at the following physical location(s):

State Capitol Building
101 North Carson Street
1st Floor State Treasurer's Office, Suite 4
Carson City, NV 89701

Meeting Link: <https://us06web.zoom.us/j/81699101356?pwd=Q3lyNngrVEIxMk82ZmhhTG5EU0Zadz09>

Meeting Dial-in: +1 253 215 8782

Please email Itzel.Fausto@nevadatreasurer.gov for meeting password.

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

Agenda Items:

1. Roll Call
2. Public Comment.
Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

101 N. Carson Street, Suite 4
Carson City, Nevada 89701
775-684-5600
Website: NevadaTreasurer.gov

3. **For discussion and possible action:** the minutes of the Nevada Capital Investment Corporation Board of Directors meeting from June 1, 2022.

Presenter: Tara Hagan, Chief Deputy Treasurer

4. **Informational Item:** Presentation by Roman DBDR on the Roman Digital Infrastructure Fund I, LP Investment.

Presenter: Dr. Don Basile – CIO and Co-CEO, Roman DBDR and Dixon Doll, Jr. – Co-CEO, Roman DBDR

5. **Informational Item:** Presentation by Gener8tor on the gener8tor Fund VIII and the gener8tor Impact Fund.

Presenter: Co-Founders Joe Kirgues and Troy Vosseller.

6. Public Comment.
Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

ADJOURNMENT

Notes:

Items may be taken out of order; items may be combined for consideration by the public body, and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The Nevada Capital Investment Corporation is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed.

Tara Hagan, Secretary to the Board may be contacted at (775) 684-5600 to obtain copies of supporting materials, which are available to the public at 101 N. Carson St., Suite 4, Carson City, NV 89701.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- Capitol Building, 1st & 2nd Floors, Carson City, Nevada
- Legislative Building, Carson City, Nevada
- Nevada State Library, Carson City, Nevada
- Blasdel Building, Carson City, Nevada
- Grant Sawyer Building, Las Vegas, Nevada

- **Online:** <https://www.nevadatreasurer.gov/NCIC/Meetings/Meetings/https://notice.nv.gov/>

NEVADA CAPITAL INVESTMENT CORPORATION

June 1, 2022 – 1:00 PM

Summary Minutes

Location:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
555 E Washington Avenue, Suite 5100
Las Vegas, NV 89101

Treasurer Conine called the meeting to order at 1:00 pm.

Board members present:

Treasurer Zach Conine – Las Vegas
Robert Goldberg – via telephone
Phyllis Gurgevich – Las Vegas
Jan Jones Blackhurst- via telephone
Ash Mirchandani – Las Vegas

Others present:

Tara Hagan:	Treasurer's Office
Jeff Landerfelt:	Treasurer's Office
Ian Carr:	Attorney General's Office
Miguel Luina:	Hamilton Lane
Rob Reed:	Hamilton Lane

Agenda Item 2 – Public Comment.

No public comment in Carson City or Las Vegas. No written public comment.

Treasurer Conine thanked all Board members for taking the time to do this work and hopes that it is impactful.

Agenda Item 3- Informational Item – Nevada Capital Investment Corporation Program Overview

Chief Deputy Tara Hagan gave a brief overview of the Nevada Capital Investment Corporation Program. She noted the primary goal of the program, as well as the fiduciary responsibility of the Board and the professional fund-of-funds manager, is to increase risk-adjusted investment returns for Nevada K-12 education by investing a portion of the state Permanent School Fund (PSF) in private equity investments. Prior to passage of SB75, the entire Permanent School Fund was invested in fixed income securities. SB75 allowed the Board to utilize up to \$50 million from the PSF for Nevada-based private equity investments. Based on the private equity program's Nevada orientation, an ancillary benefit will be to grow and diversify the state's economic base, potentially leading to increased employment in Nevada.

Ms. Hagan noted that in 2013, the program did a request for proposal and hired fund of funds manager Hamilton Lane and created the investment vehicle known as the Silver State Opportunity

Fund. It also made its first investment in 2013, and by May of 2016 the fund was fully committed with 14 investments, 10 of which are active. She stated that the Fund has invested \$47.4 million, of which \$37.8 million in interest and principal has been distributed back to the PSF, resulting in \$9.6 million in net invested capital. In terms of financial performance, the SSOF generated an 8.08% net annual return to the PSF. The 'net return' represents the Net Internal Rate of Return (Net IRR) which considers all net cash flows, including management fees and the market value of the investments as of December 31, 2021. On a gross basis, SSOF generated 11.2% IRR. The performance is driven by yield-producing fund investments and the Fund's direct co-investments.

She described the second investment NCIC made in Fiscal Year 2018. The Board voted to invest in Accion 2017G, LLC which lends monies to Accion, Inc. (non-profit) to make micro and small business loans to Nevadans. The investment allows for earnings to be paid to NCIC over a ten-year period on the \$1 million investment. Accion, Inc. (now DreamSpring) has the discretionary authority to make all investments. This investment generated a 2.5% annual net return to the PSF in Fiscal Year 2021. During Fiscal Year 2021, DreamSpring loaned a total of \$10.1 million in Carson City, Churchill, Clark, Douglas, Lyon, Nye, and Washoe counties during the year. 1,177 loans were granted with these funds, which helped to support 1,380 full-time Nevada employees. 46% of loans were granted to women, 22% of loans were granted to African American, and 17% of loans were granted to the Hispanic/Latino population in Nevada.

Ms. Hagan reviewed the monies that have not been encumbered and went over the existing investments. Due to the passage of SB68 in the 2021 Legislative Session coupled with the SSOF investment nearing the end of its term, the Board has over \$60 million available for new investments and the opportunity to shape the program for its next phase.

Member Jones Blackhurst questioned the initial investments that were made with the original fund.

Ms. Hagan stated there were 14 initial investments in the Silver State Opportunity Fund which is a mixture of fund and co-investments. 10 of those remain active today with 7 being fund investments and 3 as co-investments.

This was not an action item and therefore did not require a vote of the members.

Agenda Item 4 -Informational Item: Silver State Opportunities Fund, LLC Agreement, and contract with Hamilton Lane.

Ms. Hagan gave an overview of the Silver State Opportunity Fund, LLC Agreement and noted it is in its 10th year which falls in August of this year. She noted that the manager Hamilton Lane at its sole discretion can extend the contract for two (2) years through July 31, 2024. She thanked the representatives from Hamilton Lane for having these discussions and appreciates their partnership. She stated staff looked at various scenarios regarding the Board's options related to the SSOF Agreement. One would be to sell the existing investments on the secondary market, however, selling private equity positions in the secondary market is challenging for larger public entities (e.g., pension systems) as the market will demand a discount. In conversations with both Hamilton Lane and Meketa Investment Group, sizable positions in fund or co-investments in private equity on the secondary market will be sold at a discount, as noted by the attached article in which the State of Oregon's pension fund sold older limited partnerships in 2020 at a discount. The article notes the strong pricing of 2021 versus 2020 resulted in limited partnerships selling at 85 to 83 cents on the dollar.

She stated when looking at selling the secondary investments it's important to think about the stage of the fund as it is closer to the end of the life of the investment meaning distributions will start to increase. The amount that needs to be contributed is less than \$10 million therefore the distributions that will come back to the program will increase. She noted the distributions over the next 3 plus years could be as high as \$38 million.

Ms. Hagan noted that the second consideration was to look at replacing Hamilton Lane as the manager. The existing LLC agreement would require continuing to pay those investment fees to Hamilton Lane and in addition, they would expect to pay those same fees to the new manager. About \$3 million has been paid to Hamilton Lane to date and would have to pay the carried interest. She noted staff believes it is best for the program to concentrate on the unencumbered assets of the ~\$60 million and continue to monitor the Silver State Opportunity Fund and its performance and let it mature at this stage. This item was presented as informational only.

This was not an action item and therefore did not require a vote of the members.

Agenda Item 5 – Informational Item: Presentation of the Silver State Opportunity Fund December 31, 2021 Report.

Miguel Luina presented the Silver State Opportunity Fund report. He noted they have invested in this program for the last 10 years and they are excited about the performance and the partnership that has been developed with the state. He noted that they launched the fund in the Fall of 2021 moved to Las Vegas to open an office there and have made 14 investments. 7 of those investments are targeted with the fund investments. A goal is to support access to capital within the state. He noted they are required with every fund in this portfolio to have at the very least a \$1.00 per \$1.00 commitment back from that fund to invest in companies within the state. Another requirement was to open an office or make a commitment to spend time developing the ecosystem. He noted the other 7 investments were done directly into companies with the same goals. Every company is either headquartered within the state of Nevada or has meaningful operations. He noted in terms of results of the program they have invested in 32 Nevada companies with all \$45 million of Silver State Opportunity Fund capital. A total of \$815 million of equity of mezzanine capital was invested into those companies which is an 18x multiplier of capital available to Nevada companies compared to the capital that was available to the Silver State Opportunities Fund alone. The \$815 million supported the equity to help companies raise additional capital outside of capital committed directly from Silver State and its fund partners. He noted they have opened an office with 3 general partners who have opened offices and hired local Nevada representatives and have also held multiple conferences to bring attention to the opportunities for local and outside managers. He noted the economic impact has been large as the Silver State Opportunity Fund supports 2,470 Nevada employees. This fund grew employment at 2 times the rate and the jobs created were high-quality jobs with a median wage of \$30,000 which is 64% higher than the Nevada average wage. He noted that 10 investments are left and have a remaining value of \$29 million. He reviewed they have 4 benchmarks and reviewed the market rate. He stated during the investment period they pivoted from mainly focusing on the equity investments to having a greater focus on credit investments to exceed the high yield index.

Robert Reed from Hamilton Lane referenced page 19 of the materials to review the portfolio quarterly summary report. He noted that the average life cycle of a fund based on Hamilton Lane's data is typically 12-15 years. He noted that some of the funds in the portfolio have a fair

number of active investments remaining that will likely carry forward for several more years whereas other funds are winding up more quickly which are the mezzanine or credit-oriented funds that typically have a shorter hold period.

This was not an action item and therefore did not require a vote of the members.

Agenda Item 6- For discussion and possible action: on the direction, goals and role of the Business Leadership Council as noted in NAC 355.250.

Chief Policy Deputy Erik Jimenez presented this item and stated pursuant to NRS 355.285 the Treasurer is provided with the authority to establish a business leadership council within the Nevada Capital Investment Corporation. He noted this is authorized by statute and regulation and was never acted upon within 10 years of its existence. Given the current climate and business environment, this state took one of the hardest hits and it is now a good time to act on this business leadership council. He stated staff would like to get feedback from this Board to understand if there were any priorities that they would like to focus on. The council shall consist of business leaders in Nevada and does not have any limitations on the number of members the Board can appoint and is a public body. He noted pursuant to NAC 355.250, the business advisory council is tasked with providing advice and guidance to the fund of funds manager and the Board. It is also tasked to nurture and mentor businesses that are seeking and receiving investments from the Nevada Capital Investment Corporation, collaborating with Nevada System of Higher Education and other educational institutions to develop internship programs for students that are engaged with businesses that are invested within the fund and to provide any support requested by this Board to further the goals of the state. He noted that staff intends to launch a short interest form on the Treasurer's website where business leaders can apply or state their interest to join the business leadership council. He noted they are going to make an effort to get into diverse communities.

Member Blackhurst commented to be careful to not make the business council too large in order to facilitate decision-making.

Member Mirchandani echoed Member Blackhurst's comment and stated they should ensure the council is not too big to where it becomes difficult to come to a consensus. He acknowledged there is a lot to be done for small businesses. He noted the importance of considering the top 10 industries and see how they can have work groups within those industries that can report to the council and work on areas that haven't been represented.

Treasurer Conine commented that this Board should give clear direction on what they need to get out as they have very broad structure.

Mr. Jimenez noted it would be helpful to direct staff to put the interest form out to communities and solicit feedback from the members of the Board and bring back any recommendations in future meetings.

Member Mirchandani moved to approve Agenda Item 6 and a second from Member Gurgevich. Motion passed unanimously.

Agenda Item 7- Public Comment

No public comment in Carson City or Las Vegas.

Treasurer Conine thanked Ms. Hagan for keeping NCIC on wheels for the past 8 years.

Meeting adjourned at 1:40 pm.

DRAFT

Roman Digital Infrastructure Fund I, LP

Strategic Plan Presentation to the Nevada Capital Investment Corporation

June 2022



ROMAN
DBDR

Agenda

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- IV. Next Steps

I. Executive Summary

Executive Summary

Unique Partnership of Tech Industry Veterans with Extensive Operational Experience

- A unique partnership of proven technology and operating executives with high-quality, proprietary deal flow and sourcing capabilities; that extends across Tier 1 venture and private equity and includes the Stanford, Georgetown, Michigan, and Oracle alumni networks
- Two decades of creating category leaders across Silicon Valley with top financial and institutional investors in Security, Data Storage and Block Chain
- Team brings proven operational and technical expertise in addition to investment; and excels at identifying new disruptive technology trends. Dr. Basile, PhD EE Stanford, brings deep technical knowledge and analysis capabilities assessing technology and commercial applicability
- Digital Infrastructure: Smart Cities, Data Center, Edge Computing, 5G/6G, Metaverse, etc. The gap in global digital infrastructure funding is estimated in the trillions
- Blockchain and Web 3.0 are considered the most impactful innovations in history and will serve as a soft infrastructure layer underlying the economy. We are in the “first inning” of Blockchain / Web 3.0 investing
- Security: Continues to be a massive investment opportunity with new and emerging categories. Increased needs are driven by increased adoption of digital infrastructure. We are currently in the “3rd inning” of security investing

Executive Summary (cont'd)

Focus on Infrastructure and Digital Enablers	<ul style="list-style-type: none">• Digital Infrastructure needs are hitting overdrive• The adoption of digital transformation by corporations has been further accelerated by COVID-19• We will focus on 12 investable areas including data centers, wireless towers, IOT, blockchain, IT security, fiber cables and last mile technologies, as well as digitization of the energy, water, transportation and smart cities• IoT adoption will lead to the exponential growth in connected devices stressing the infrastructure even more and creating a critical growth limiter to the US economy
Competitive Edge at Sourcing	<ul style="list-style-type: none">• Principals and Advisory members will leverage their extensive networks to:<ul style="list-style-type: none">◦ Source opportunities in companies that have highly scalable and innovative technology to rapidly expand the digital infrastructure◦ Target businesses with strong leadership and scalable solutions◦ We believe such opportunities are achievable at attractive valuations
Operating Expertise Leveraged for Value Creation	<ul style="list-style-type: none">• The team expects to enhance value by improving operational performance of investment<ul style="list-style-type: none">◦ Proven ability to build innovative data / tech companies with competitive advantages and attractive margins as scale.◦ Create new categories, scale and exit business with high multiple IRR's

Executive Summary (cont'd)

Unique Partnership of Tech Industry Veterans with Extensive Operational Experience

- Security: Digital Transformation has made this a top spending priority for global customers and governments addressing elevated risks
- Operating Experience: Team has built two of the seminal storage companies in the last 15 years – Fusion-io and Violin Memory pioneered flash to the enterprise. Both companies completed IPOs on the NYSE
- Investment Experience: Team has directly invested in technology driven ventures for over 20+ years and are long-time LPs in multiple prominent Silicon Valley venture funds
- Investment Advisors: World-class, established investment advisory committee have built and managed multiple franchise funds including DCM Ventures (f/n/a Doll Capital Management), Lightspeed Venture Partners, Raza Foundries, Rothchild Asset Management and DWS Investments
- Proprietary deal flow: Access to high-quality, late-stage opportunities
- Roman DBDR SPAC and public cross-over investment / execution experience: Successfully raised and operated \$220M special purpose acquisition company, closed merger with and fully-committed PIPE for CompoSecure Inc., a leading fintech/security company in 2021
- Late-stage funding experience: Closed over a billion of late-stage funding across 6 deals in the last 36 months
- Access to multiple funds over the next 20 years (partners in their mid-50s with long careers ahead)

II. Digital Infrastructure Market Overview

Digital Infrastructure Market Overview

Our focus will concentrate on companies and projects within these areas:

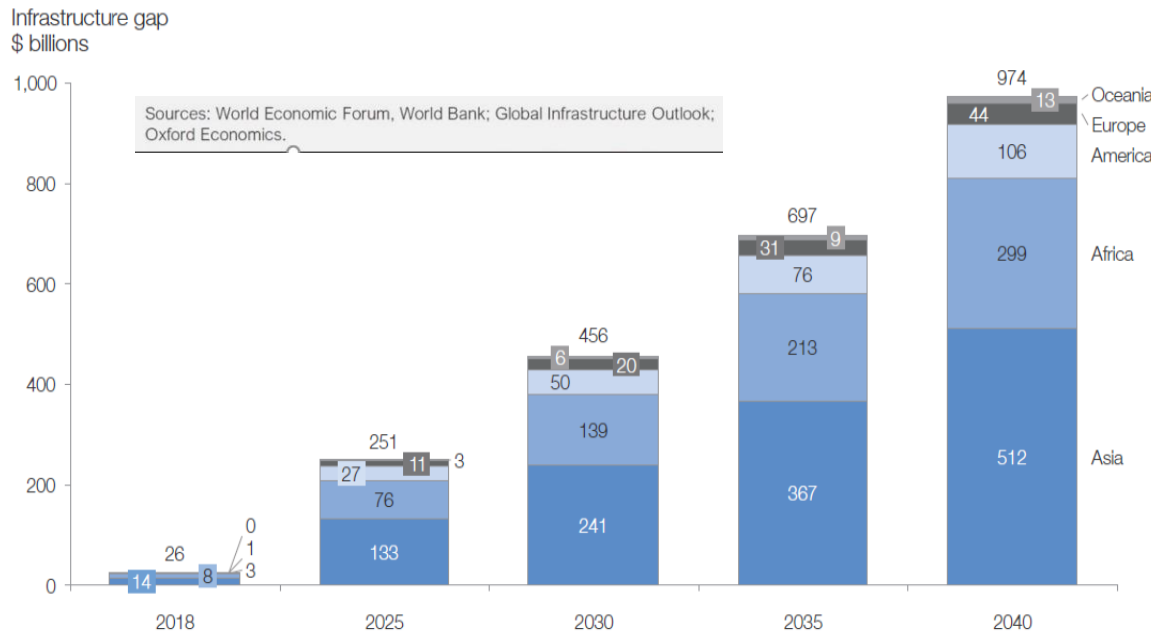
Investable Digital Infrastructure Areas:

- **Data Centers & Cellular Towers: The Backbone of the Digital World**
- **Digital Infrastructure Hardware & Compute Clouds: Powering the Shift to Digitalization**
- **Network Infrastructure**
- **Web 3.0 and Blockchain**
- **Information Technology Security**
- **Internet of Things (IoT)**
- **Metaverse/AR/VR**
- **Power & Energy: ESG optimization via digital solutions**
- **Transport: Industry transformation through digitalization**
- **Artificial Intelligence/Machine Learning (AI/ML)**
- **Water: Optimization through digitalization**
- **Smart Cities: Urban transformation through digitalization**

Digital Infrastructure Market Overview

A Multi trillion Dollar Gap drives the opportunity for investment returns:

There is an accelerating gap in infrastructure funding as forecasted by WEF:



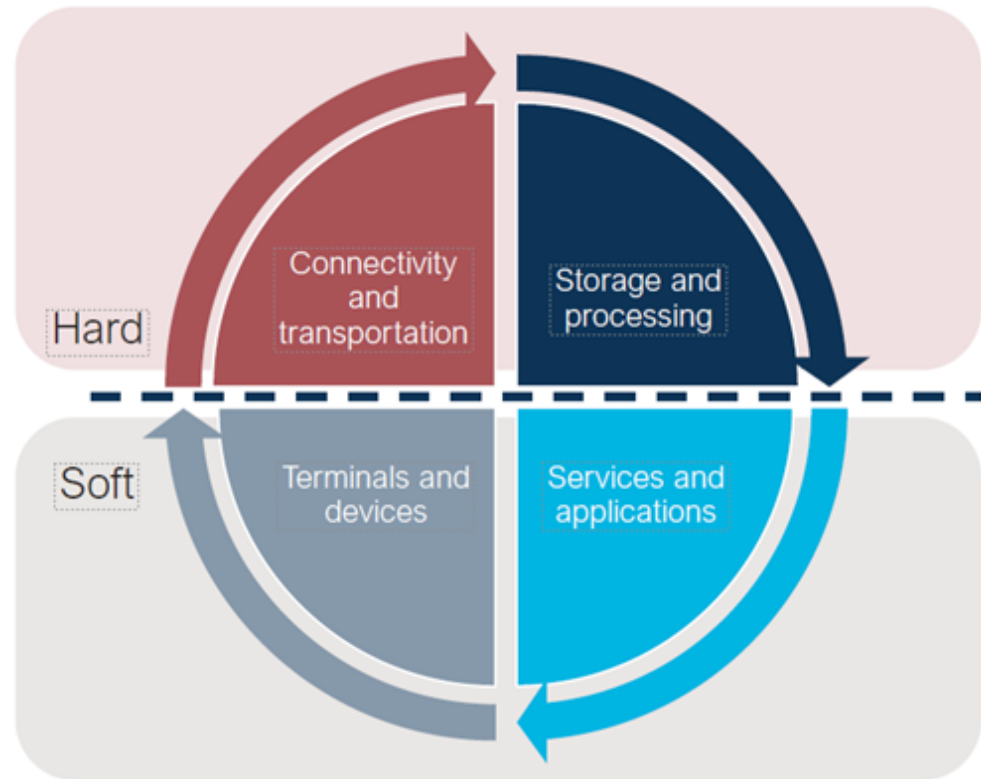
Increased adoption of digital technologies, such as faster EV/decarbonization will accelerate the needs for even greater increases in digital infrastructure funding.

As an early dedicated Digital Infrastructure fund, we have the potential to obtain higher returns with lower risk.

Digital Infrastructure Market Overview

The Digital Infrastructure Ecosystem

- Digital Infrastructure includes physical and non-physical categories
- Digital Infrastructure contains four components that need to work interactively and grow capacity simultaneously



Digital infrastructure in cities is that **series of elements that are crucial when it comes to adapting its urban management to a predominantly digital environment.** This infrastructure provides support for all aspects of urban management, providing significant competitive advantages such as cost savings, process automation, knowledge acquisition and improved environmental health.

Digital Infrastructure Market Overview

Technology Trends Driving Hard Infrastructure Change

Digital Infrastructure is shifting to the edge

- Today, there are a small number of large data-center facilities in a small number of regions. The movement to the edge will increase the number of data centers.
- By distributing infrastructure at the edge, digital leaders can analyze data closer to the source to gain insights quickly and efficiently and take advantage of the full potential of 5G apps with low latency.
- This build out to accommodate the edge presents an investment opportunity.
- The growing shift to the digital edge will also open businesses up to more complex security threats. This increases the needs for IT Security solutions, which continue to garner greater IT budget share.

5G/6G require substantially greater density of Tower Sites

- Some estimates expect small cells in the U.S. to grow eight-fold from about 100,000 in 2020 to 800,000 by 2026 as new technologies like 5G and autonomous vehicles rapidly accelerate data demands.
- Permitting and construction hurdles create barriers and these drive tower operators to favourable returns as towers host multiple service providers with a fixed cost and long-term leases.

EV/Decarbonization & Intelligent Transport & Smart Cities drive needs

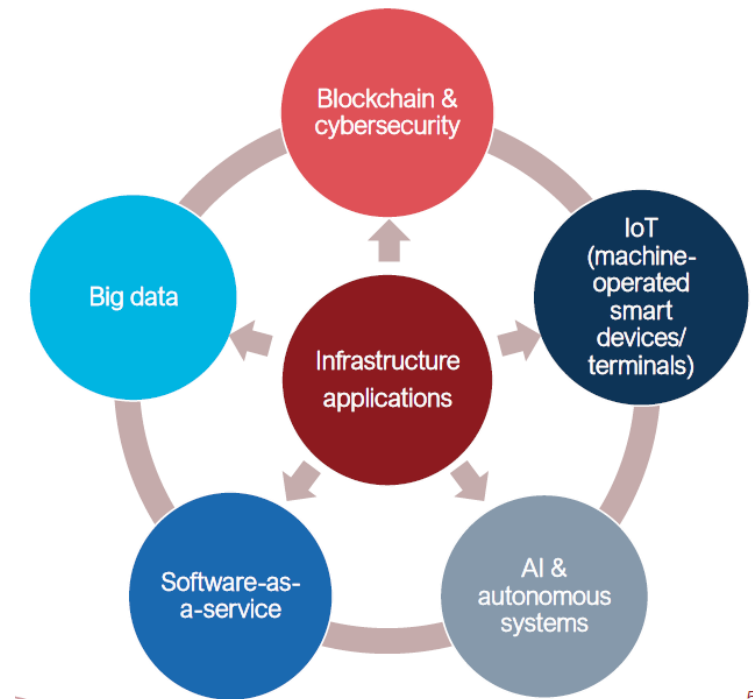
- Each of these changes to the traditional infrastructure of Power, Water, Transport and cities requires an increase dependence on digital infrastructure.
- Many more semiconductors, wired and wireless data capacity and underlying cloud computing capabilities are required to support these digital transformations at population level scale.
- Numerous government incentive programs can create conditions for favourable returns in supporting the coming roll-out of these capabilities over the next decade.

Digital Infrastructure Market Overview

Key Trends Driving the Soft Layer of Digital Infrastructure:

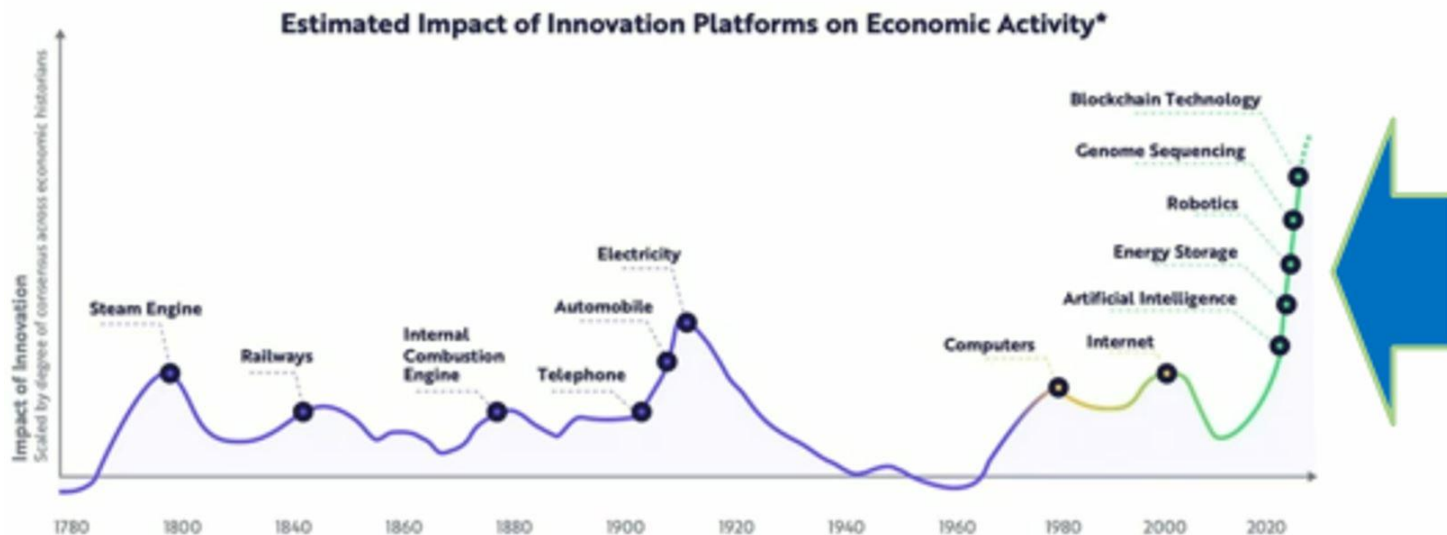
The Technology building blocks of Digital Infrastructure applications

- IoT (machine operated devices/terminals). Networked sensors & actuators that can collect and act on information in real time, and new kinds of networked devices like drones. 5G will dramatically increase the capacity of IoT systems to generate and store data.
- AI & autonomous systems. Systems that learn from, adapt to, and respond to new information.
- Software as a service. Software applications that can be delivered from centralized datacentres cheaply and easily.
- Big data and analytics. Technology to analyse and add value to the “data lakes” emerging from customer interactions and IoT.
- Blockchain & cybersecurity. Authentication and security technologies to protect all of these systems from malicious or accidental damage.



Digital Infrastructure Market Overview

Digital technologies led by Web3/Blockchain innovations could have the greatest economic impact in history



*ARK created this chart based on the relative impact of an innovation scaled by the degree of consensus between economic historians that a particular innovation should be considered an innovation platform. The underlying data assumes that all innovation platforms follow a characteristic investment and realization cycle of similar duration.

Source: Forecasts are inherently limited and cannot be relied upon. | Source: ARK Investment Management LLC, 2018; Helpman, E. (2010). General Purpose Technologies and Economic Growth. Cambridge, MA: MIT Press; Brynjolfsson, E., & McAfee, A. (2018). The second machine age: Work, progress, and prosperity in a time of brilliant technologies. Vancouver, B.C.: Langara College; Kurzweil, R. (2016). The singularity is near: When humans transcend biology. London: Duckworth.



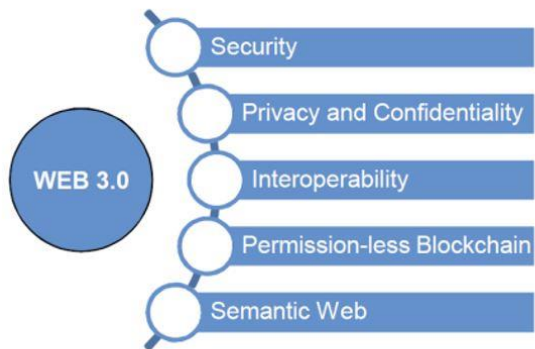
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Digital Infrastructure Market Overview

Edge Computing Infrastructure needs are growing rapidly with accelerating transition to Web 3.0, the increased deployment of Blockchain, compute intensive Metaverses and the steady roll-out of 5G

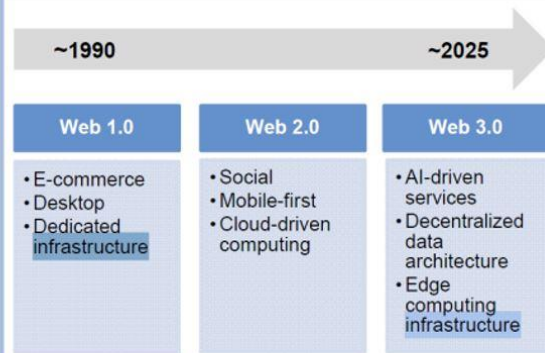
1 Web 3 and Metaverse: Next Evolutions of the Internet

Key Characteristics of Web 3.0



Source: Blockchain Council
Hybridization of Blockchain with Web 3.0- The Revolution of Industries

Internet Evolution



Source: Fabric Ventures
What is Web 3.0 & Why It Matters

METaverse

Estimated Total Addressable Market

\$8T - \$13T

Broad Addressable Market Size

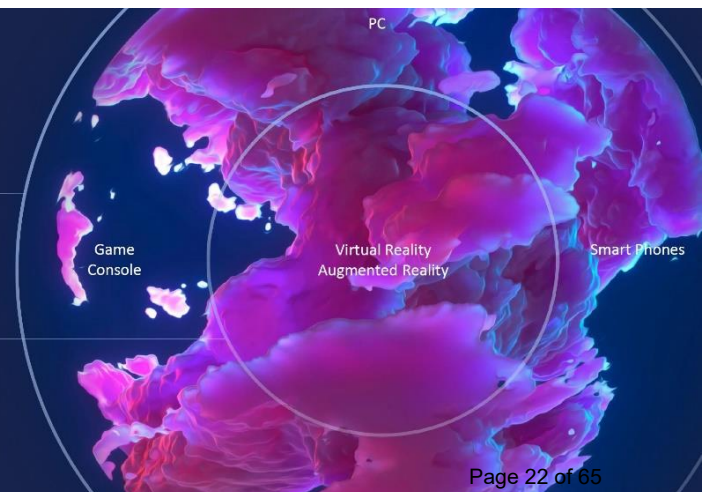
5bn Users

Narrow Addressable Market Size

900m - 1bn Users

Source: Citibank

Citibank



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Digital Infrastructure Market Overview

Blockchain processes drive fundamental change to Digital Infrastructure needs



Financial services

Potential uses:

- Trade finance
- Payments
- Regulatory info provision
- Settlement and clearing
- Fund distribution
- Fund distribution

Company projects:

- R3 consortium of 43 banks
- Nasdaq Linq



Technology, media & telecoms

Potential uses:

- Supports 'Internet of Things'
- Lower priced micropayments
- Securing intellectual property and digital creative works

Company projects:

- Microsoft partnership with R3
- IBM, Samsung



Consumer/ industrial products

Potential uses:

- Payments for retail transactions
- Digital signature technology

Company projects:

- DocuSign and Visa partnership



Healthcare

Potential uses:

- Record keeping
- Security of confidential patient information

Company projects:

- Factom/Health Nautica tie-up
- Philips Blockchain Lab



Transportation

Potential uses:

- Self-driving cars
- Car self maintenance
- Shipping and supply payments
- Ride sharing app

Company projects:

- Arcade City (ridesharing app)



Public Sector

Potential uses:

- Official registry for government assets
- Secure and faster voting mechanism for elections

Company projects:

- Factom pilot with Honduras government

Digital Infrastructure Market Overview

Key Takeaways

1. Digital Infrastructure is emerging as one of the most important growth drivers of and an indispensable part of the modern global economy. AI, Security and Decentralization coupled with Web 3.0 and Block Chain are drivers
2. The financing gap is growing globally between the required needs of the digital economy and actual Digital Infrastructure investments
3. There are a number of existing categories including Data Centers, Wireless Towers and IT Security that have offered significant returns, that are poised for growth due to the rollout of 5G/6G and the need for edge data centers
4. There are a number of new categories emerging that will create new investment in Web3/Blockchain, IOT, and the digitization of the energy, water and transport infrastructure

III. Why Choose Roman for Digital Infrastructure

Investment Highlights

Unique Partnership of Tech Industry Veterans with Extensive Operational Experience

- A partnership of veteran technology / operating executives with high-quality, proprietary deal flow and sourcing capabilities
- Over 20 years of collaboration and partnership across Silicon Valley in evaluating and executing transactions
- Support from Investment Advisory Committee with broad investing and transaction experience
- Substantial track record of operating, investing and acquisition experience

Focus on Infrastructure and Digital Enablers

- Digital Infrastructure needs are hitting an inflection point
- The adoption of digital transformation by global corporations has been further accelerated by Covid-19 pandemic
- We believe there are 11 defined investable areas from data centers to wireless towers to blockchain security
- IoT adoption will lead to the exponential growth in connected devices stressing the infrastructure even more

Competitive Edge at Sourcing

- Founders and Advisory members will leverage their extensive networks to:
 - Source opportunities in companies that have highly scalable and innovative technology to rapidly expand the digital infrastructure
 - Target businesses with strong leadership and scalable solutions
 - We believe such opportunities are achievable at attractive valuations

Operating Expertise Leveraged for Value Creation

- The Founders expect to enhance value by improving operational performance of acquired firm
 - Proven ability to build data / tech companies with competitive advantages and attractive margins as scale

Experienced Management and Investment Team



Dr. Don Basile
CIO and Co-CEO



Dixon Doll, Jr.
Co-CEO



Chris Basile
COO and General Counsel



John C. Small
CFO



Arun Abraham
Investments & Capital Markets



Joseph Campos
Business Development

- A unique partnership of two veteran technology / data operating executives with high-quality, proprietary deal flow and sourcing capabilities that led development of Fusion-IO to market leadership and eventual NYSE IPO
- Over 20 years of collaboration and partnership in evaluating technology transactions, understanding enterprise IT trends, and executing transactions to the benefit of stakeholders
- Deal structuring experience where appropriate, coupled with proven operating capabilities based upon substantial technical expertise and deep understanding of the underlying technology path and business adoption cycle
- The team has realized capital in various private companies that have exited via IPO and trade sale
- Assisted in pioneering distinct markets including Network Intrusion Detection in the early 2000s

Support from a first-class Investment Advisory Committee with significant relevant experience and complementary investment sourcing and execution capabilities

Dr. Don Basile, PhD

CIO and Co-CEO



20+ years
of technology industry
experience

Executive, investor or board
member in
**30+ Silicon Valley
Growth Companies**



- 20+ years of tech sector experience as an entrepreneur, senior executive and venture capitalist
- Range of experience across software, hardware, IT, telecom and private equity
 - Served as an executive, investor or board member in over 30 Silicon Valley companies
- Served as Chairman and Co-CEO of **Roman DBDR** until its business combination with CompoSecure (Nasdaq: CMPO) and continues to serve as a director of **CompoSecure**
- Former CEO, Co-Founder and Director of two industry leading data storage companies which both completed IPOs on NYSE, **Fusion-io** (Jan. 2008-March 2009: CEO; July 2006-March 2009: Chairman) (acquired by SanDisk subsidiary in 2014) and **Violin Memory** (April 2009-Jan. 2014: Director; April 2009-Dec. 2013: CEO) (later acquired by the Soros Fund in late 2016), leading both companies from conception through global operations
 - Established commercial partnerships with the largest global IT players including HP, Dell, Microsoft, IBM and SAP
 - His customers included many leading global financial, media, retail and tech companies (e.g., Apple, Facebook)
- Was an early participant in the first Internet revolution
 - Late 1990s: was part of **Raza Foundries'** core investment team as a VP and Managing Director, backing over 30 broadband data center companies with venture investments that yielded successful exits including four IPOs and over a dozen \$100+ million acquisitions
- Earlier in his career, held positions at **AT&T Bell Labs**, **IBM**, **Lenfest Group** (acquired by Comcast) and **United Health Group**
- Since November 2019: Founder, director, and Chief Executive Officer of **Monsoon Blockchain Corporation**, a company focused on leveraging the latest blockchain technology to develop solutions and foster adoption of digital assets globally
- Since September 2018: director of **GIBF**, **GP Inc.**
- Often featured in publications such as TechCrunch, Forbes and the New York Times

Dixon Doll, Jr.

Co-CEO



25+ years
of tech sector experience



- Founder and CEO of **DBM Cloud Systems** from January 2016-May 2022; a pioneer in data management replication software-for hybrid and multi cloud solutions. Company Sold to Nasuni May 2022
- Investor in Fire Eye public Security company 2013
- Managing Director of **Longstreet Ventures**, a consulting and advisory firm to the venture community, since Jan. 2003 clients included Oak Investment Partners, GTCR and Carlyle group
- Investor in DCM a multi Billion Dollar stage agnostic fund in over 400 startups since 1995. Ten Eleven Ventures a \$1B Security Fund backed by KKR since 2014. Focus Ventures a Fund to Fund investor in TCV, Menlo Ventures, Sierra Ventures, Storm Ventures among others since 2015.
- Served as Co-CEO of **Roman DBDR** until its business combination with CompoSecure (Nasdaq: CMPO) ROMAN raised \$235m on the NASDAQ as a SPAC in November 2020 and closed its transaction with Composecure a leading card/fin tech company in December 2021
- July 2009-Jan. 2014: COO & Director of **Violin Memory**, a flash-memory storage maker
 - Led the global field sales team from zero to \$100 million⁽¹⁾ in revenue in ~4 years
- February 2008-February 2009: Senior Vice President of Sales and Corporate Development at **Fusion-io**, a computer hardware and software systems company that completed an IPO in 2012 and was acquired by SanDisk's subsidiary in 2014. Built the first 50 person US field team, closed initial commercial deals with Facebook and Apple.
- **Recurse Technologies-July 2001-August 2002**: Vice President of Corporate Development of **Recurse Technologies**, a pioneering network security company that was acquired by Symantec in 2002 for \$135 million
- **New Era of Networks NEON-** May 1998-July 2001: Vice President of Corporate Development at publicly-traded **NEON**, a middleware integration specialist that was acquired by Sybase in 2001 for ~\$370 million.
- **Oracle Corporation-** 1994-1998: Business Development Manager US Alliances organization
- Graduate of Georgetown University Class of 1990 BA Government and the University of Michigan Ross School MBA 1994

Page 29 of 65

(1) As of October 31, 2013; Source: Violin Memory S-1 and 10-Q for the quarterly period ended October 31, 2013

Leadership Team (cont'd)



Chris Basile
COO & GC

20+ years
of fund operations and
technology IP and legal
experience

- A former hedge fund CEO and General Counsel and an attorney with over twenty years' experience in corporate, IT and IP law at top tier New York Law Firms Paul Weiss, Duane Morris and Brown Raysman. Chris will oversee all day-to-day operations of the Fund
- Chris's broad experience includes major fund clients, including Verizon, Trinity Capital, Consist International, and Bell Atlantic. Chris was CEO and General Counsel of Baron Point Financial, LTD and Vice President Business Development and General Counsel of the CAI Master Allocation Fund, LTD
- Chris has decades of experience developing and negotiating software, product, marketing, and other complex licensing agreements for a wide range of corporations, including Verizon, Verance Corp., MusicGremlin, VividLogic, Schering-Plough, LG Iris, Time Warner Cable, BMG Music, and Toshiba Corporation
- Chris has helped to secure advantageous e-commerce, distribution, and outsourcing results for world-recognized companies that have included Verizon, Covisint LLC, Ann Taylor, GE Capital, Ubisoft, Elle Magazine, Sesame Street, and Pitney Bowes
- Chris has worked with numerous complex Joint Venture clients, including Jackson Hewitt, Toshiba, Time Warner, Time Warner Cable, and General Electric Capital Corporation
- Chris's debt finance experience includes clients, Flag Limited, Bank of Taiwan, Mitsubishi, and Thomson Group in deals valued to \$1.5B



John C. Small
CFO

20+ years
of corporate finance and
Wall Street experience
across TMT sectors

- CFO of **Monsoon Blockchain Corp**, a company focused on leveraging the latest blockchain technology to develop solutions and foster adoption of digital assets globally since December 2019.
- COO of Big Watt Digital, a Bitcoin Miner using 100% renewable energy since May 2022.
- Served as CFO of **Roman DBDR** until its business combination with CompoSecure (Nasdaq: CMPO)
- Former COO and CFO of **Quanterra Capital Management LP**; former SVP of Finance at **Tsunami XR**; former COO and SVP of Corporate Development at **Mode Media**
- From 2012-2015, **CFO and Principal Accounting Officer of Viggie, Inc (Nasdaq: VGGL)**, where he was responsible for Marketing, Finance, Business and Corp. Development, Revenue, and Operations
- Prior to his operational roles, gained 20 years of experience in investment management at **GLG Partners** and investment research at **Dillon Reed**, **Morgan Stanley**, **Ulysses Management** and **Odyssey Partners**, covering the Telecom & Media sectors
- Joined **GLG Partners** in 2000, as a **Senior Asset Manager responsible for Tech, Media, Telecom and Renewable Energy investments for the GLG North American Opportunity Fund**
 - **President of GLG's North American operations**, from 2002-2011
- Former Director of Loyalty Alliance, PayEase, INFINIA Corp., ViSole, New Millennium Solar Equipment, ShortList Media, DraftDay Inc. and Spinvox

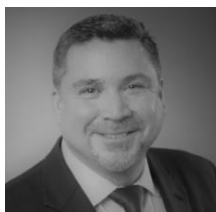
Leadership Team (cont'd)



Arun Abraham
Head of Investments
& Capital Markets

15+ years
of Investment &
Advisory Experience

- Founder and Managing Member of **Hilldale Advisors Group** and **Hilldale Capital**
- Former Managing Director at **Churchill Capital**, the investment affiliate of **M. Klein & Company**, the global strategic advisory firm founded by former Citigroup Vice Chairman Michael Klein
 - Led Churchill Capital's private/public investment sourcing, evaluation and execution efforts across Technology, Media, Telecom, Crypto/Blockchain, FinTech, financial services and sports
 - Served in senior investment roles, supervising a team of over 20 investment directors, VPs, associates and analysts and advisory/finance/co-investment/consulting partners on a number of high-profile transactions Churchill Capital SPAC and PIPE transactions with Lucid Motors, Clarivate Analytics and SkillSoft
- After joining M. Klein in 2017, also advised and helped execute M&A, capital markets and SPAC-related transactions for clients, including leading global companies and private equity sponsors, Sovereign Wealth Funds and large family offices
 - Advised the Softbank Vision Fund and the Saudi Public Investment Fund (PIF) on various matters including the PIF's Infrastructure Investment JV with Blackstone
- Former Board Member and Audit Committee Chairman for **Roman DBDR Tech Acquisition Corp. (Nasdaq: DBDR)**, where he played a major role in evaluating, negotiating and financing Roman's merger with CompoSecure in competitive process under challenging market conditions
- Previously, an investment banker at **Lazard Frères & Co.** and **Evercore Partners**
- Began career as a corporate & securities attorney at the NYC headquarters of **Cadwalader, Wickersham & Taft**, where he advised major sell- and buy-side financial services clients on a range of complex transactions, financing, derivatives and regulatory matters arising from the 2008 financial crisis

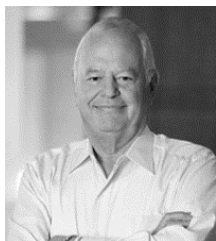


Joseph Campos
VP, Business Dev.

20+ years
of Infrastructure
Operations Experience

- From 2009–2021, Mr. Campos served as Managing Director at Broad Bridge Capital, LLC, an advisory firm focused on infrastructure project finance. He worked closely with Norm Anderson, the CEO of Broad Bridge.
- Served as a strategic infrastructure advisor to Blockchains, Inc. where he worked on developing a Master Plan and a digital infrastructure build-out plan for Innovation Park @ Tahoe-Reno Industrial Center, a 67,000 acres advanced manufacturing and data center site in Northern Nevada. He also worked on Blockchains' leasing of 700 MHz A Block spectrum covering entire state of Nevada. Broad Bridge Capital clients also included Graphene Innovation Blockchain Fund, Praxis Aerospace; AC Real Estate Fund and MultiLingual Interactive.
- In 2020, Joseph Campos was appointed Honorary Consul representing the Republic of Korea in the State of Nevada and was tasked with developing relationships with key Korean tech companies such as Samsung (world leader in 5G/6G technology) and LG as well as with Seoul National University, a major source of world-class R&D for Korea's tech companies. In May 2022 he was named Senior Advisor to SNU—Global R&D Center (Seoul National University-GRC R&D Center) Board of Directors
- From 2004-2012 he served as Senior Advisor to San Diego-based Border Infrastructure Solutions, Inc.
- From 1998-2003 he served as Director Public Affairs and Investor Relations for US Filter Corporation, at the time the world's largest water technology company. During his tenure at US Filter, the company successfully acquired and integrated over 100 water companies in the largest "roll-up" in the water industry's history. USFilter was listed on the NYSE and was later acquired by Veolia Technologies (municipal water service operations) and Siemens, A.G. (acquired all of USF's water infrastructure equipment business)

Investment Advisory Committee



Dixon Doll

35+ years
of technology investing
experience

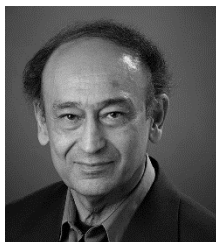
- For over 35 years, has influenced and guided entrepreneurs, investors and executives in the computer, communications, and internet industries
- **Co-Founded both DCM Ventures and Accel Partners (Telecom vertical)**
- Named to **Forbes Midas List for four consecutive years** and received the **2013 Special Achievement Award in VC from the International Business Forum**
- Led **DCM Ventures'** investments in About.com (Acquired by NYT), Clearwire (Nasdaq: CLWR), @Motion (Acquired by Openwave), Coradant (Acquired by BMC), Force10 Networks (Acquired by Dell), Foundry Networks (Nasdaq: FDRY), Internap (Nasdaq: INAP), Ipivot (Acquired by Intel), Neutral Tandem (Nasdaq: TNDM)
- Former Director of **DIRECTV**; Former Chairman of **Network Equipment Technologies**
- Prior to co-founding DCM, launched the venture capital industry's first fund focused solely on telecom, investing in such noteworthy companies as Alantec, Bridge Communications, Centillion Networks, Network Equipment Technologies, Optilink, Picturatel, Polycom and UUNet
- Published the seminal book titled *Data Communications* which was adopted as course text by 60+ universities



Michael Woods

25+ years
of investment experience

- CEO & COO at Big Sun Holdings Group, the holding company for Black Buffalo 3D, Big Sun Modular, and Flash Labs Corporation
- Former CEO and COO of Rothschild & Co. Asset Management U.S., Inc.
- Served as CEO of DWS Investments
- Former Head of the Americas, Global Client Group, for Deutsche Asset & Wealth Management.
- Officer of the Board of Directors and the Chairman of the Finance Committee for the Business Council for International Understanding
- Board Member of The Korea Society



Atiq Raza

30+ years
of technology investing
and leadership experience

- An industry veteran that has been working in engineering leadership and senior management positions for the past 32 years
- Chairman of **Virsec Systems** since December 2014
- Former CEO of **Virsec System** (December 2014- June 2020)
- Founder, Chairman and CEO of RMI, which was acquired by **NetLogic**, which in turn was acquired by Broadcom on the strength of the RMI processor
- Former Chairman and CEO of **NexGen**, the first company to challenge Intel in microprocessors
- Mr. Raza became the President and COO of **AMD** and served on its Board of Directors after AMD subsequently acquired **NexGen**

Investment Advisory Committee (cont'd)



**Amal
Johnson**

- Board member of **Intuitive Surgical Inc.**, **CalAmp**, and **Essex Property Trust, Inc.** since April 2010, December 2013 and February 2018, respectively
 - Advisor to **Illuminate Ventures**, an early-stage Silicon Valley technology fund since 2009
 - Former member of the Board of Directors of **Author-it Software** (March 2012-December 2017) and Executive Chairman (March 2012-October 2016)
 - Led **MarketTools, Inc.** as CEO (2005-2008) and then as Chairman until the company was acquired in Jan. 2012
 - 1999-2004: Co-Founder and General Partner at **Lightspeed Venture Partners**
 - Held leadership and executive positions at **Baan Supply Chain Solutions**, **Baan Affiliates**, **Baan Americas**, **ASK Manufacturing Systems** and **IBM**
-



**James
Nelson**

- Chief Executive Officer of **Global Net Lease** (NYSE: GNL) since July 2017
 - Director for **Xerox Holding Corporation** and a member of its Audit Committee since 2021
 - Director for **Chewy, Inc.** since 2021
 - Former director of **Herbalife Nutrition Ltd** (2014-2020) and lead director from July 2019; former director and member of the audit committee of **Caesars Entertainment Corporation**, a casino-entertainment company (March 2019-October 2020); former director and member of the audit committee of **Icahn Enterprises GP** (June 2001-March 2019)
-



**Kevin
Conroy**

- Founder & CEO of **ConroyMedia** since 2018
- Media Industry advisor to **Madison Dearborn Partners**
- 2016-2018: President of Digital and New Platforms for **Metro-Goldwyn-Mayer ("MGM")**
- 2009-2016: Chief Strategy and Data Officer, and President of Digital and Enterprise Development at **Univision Communications, Inc.**
- 2001-2009: Performed in a variety of senior programming, product, and marketing roles at **AOL LLC**, including EVP for Global Products and Marketing
- 1995-2001: served in a number of roles with **Bertelsmann AG**, including as Chief Marketing Officer and President, New Technology for **BMG Entertainment**
- Director of Mattress Firm, and he has previously served as a director at Newell Brands, Sotheby's and Debenhams

IV. Next Steps Discussion

Disclaimers

This presentation is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any security of Roman Digital Infrastructure Fund I, LP or any affiliate of Roman Digital Infrastructure Capital (“Roman Digital Infrastructure Capital”) for which an offer can be made only by definitive offering documents (“Offering Documents”) and in compliance with applicable law. This presentation is being furnished on a confidential basis to the recipient solely for the limited purpose of providing certain general information about the business and capabilities of Roman Digital Infrastructure Capital. It may not be distributed to others, in whole or in part, nor may its contents be disclosed, without the express written consent of Roman Digital Infrastructure Capital.

The terms and conditions described in this presentation, as well as the other information contained herein, are preliminary and subject to change, and are qualified entirely by the information contained in the Offering Documents. Please refer to the Offering Documents for a complete description of Roman Digital Infrastructure Capital and its business. An investment may only be made on the basis of the information contained in the Offering Documents, as and when available.

The inclusion of financial information, projections and market information (“Information”) in this presentation is not intended to predict the performance of an investment in Roman Digital Infrastructure Capital. Instead, this information is intended to provide context with respect to a potential investment. The actual results of Roman Digital Infrastructure Capital and the ultimate return realized on an investment in Roman Digital Infrastructure Capital will depend on numerous factors and conditions and are subject to a variety of risks which will be described in the Offering Documents. While the Information is based on assumptions that Roman Digital Infrastructure Capital believes are reasonable, actual results will depend on a very broad range of factors. For the foregoing reasons, the actual results of Roman Digital Infrastructure Capital could be materially different from what is described in this presentation. There can be no assurance that Roman Digital Infrastructure Capital will be able to successfully implement its business objectives.

Forward-Looking Statements: Certain information contained in this presentation constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “target,” “continue,” or “believe” or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks and uncertainties, including those described in this presentation and any Offering Documents, actual operations and results of Roman Digital Infrastructure Capital may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to Roman Digital Infrastructure Capital’s future results.

Certain of the information, particularly in respect of market data, has been obtained from published sources and or prepared by third parties. Roman Digital Infrastructure Capital believes such information to be accurate and such sources to be reliable; however, Roman Digital Infrastructure Capital has not undertaken any independent review of such information, and Roman Digital Infrastructure Capital does not make any representation or warranty with respect to such information.

Roman Digital Infrastructure Fund I, LP

THANK YOU



ROMAN
DBDR



gener8tor Fund VIII & gener8tor Impact Fund

Mission

**To be the best partner
for a community to invest
in its best and brightest.**

Invested Funds

3.56

TVPI (Net)

23.94%

IRR (Net)

1.19

DPI (Net)

Future

Fund VIII

\$15M

Impact Fund

\$30M

SEED ACCELERATOR RANKINGS PROJECT

FASTCOMPANY



► 2020 Honoree

FASTCOMPANY

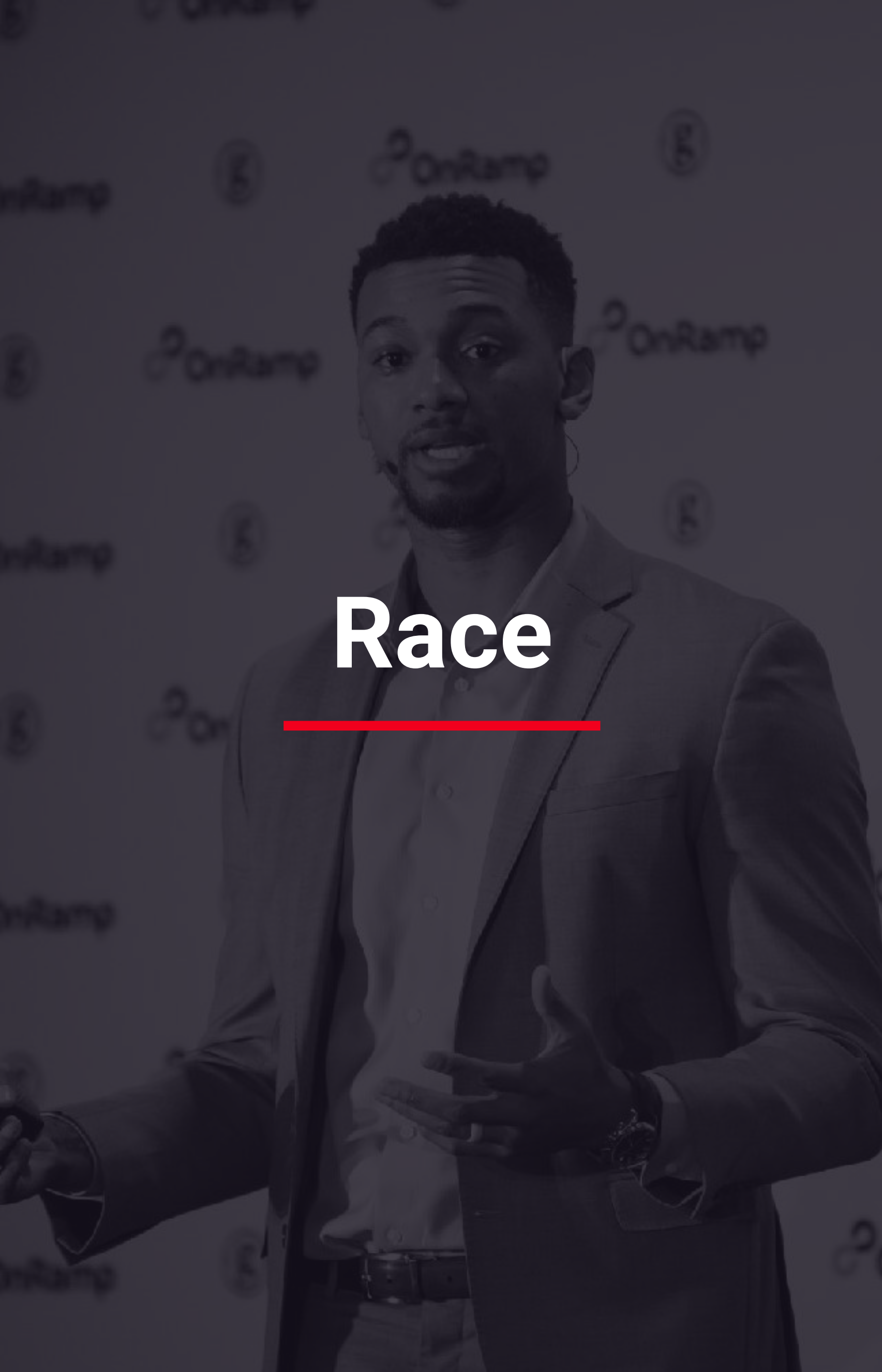


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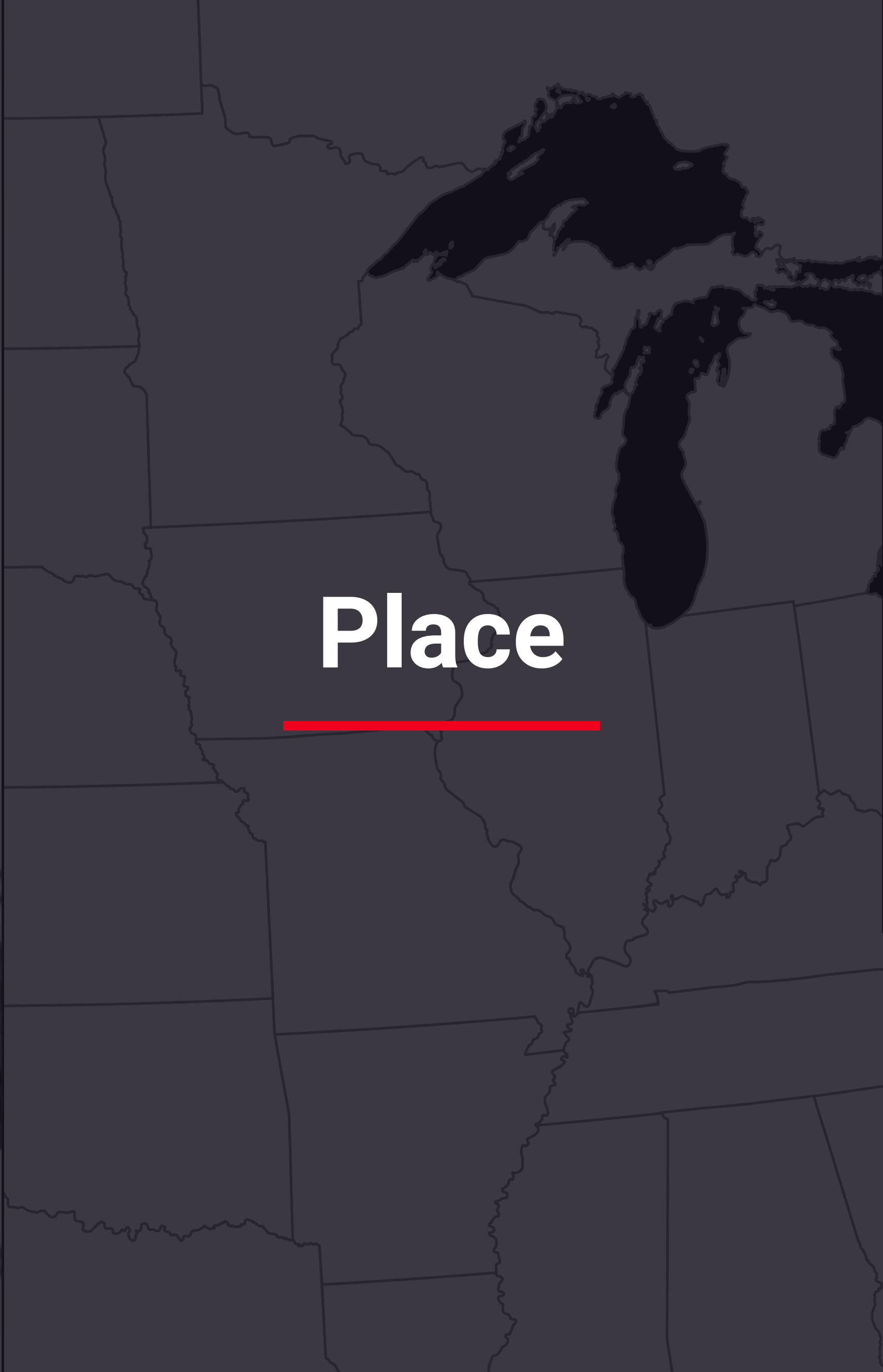
Jobs

\$1 : \$44

Investment : Follow-On Funding



Race



Place



Gender

Race

Black and Latinx founders receive

2.6%

of all venture capital invested

gener8tor

42%

Startups with a Founder of Color

Place

20%

Startups Outside of Major Tech Hubs

gener8tor

82%

Startups Outside of Major Tech Hubs

Gender

Women founders receive....

2.3%

of all venture capital invested

<1%

Startups with a Woman of Color Founder

gener8tor

33%

Startups with a Woman Founder

17%

Startups with a Woman of Color Founder

Invested Funds

3.56

TVPI (Net)

23.94%

IRR (Net)

1.19

DPI (Net)

Future

Fund VIII

\$15M

Impact Fund

\$30M

Fund VIII

\$15M

- gener8tor accelerator fund financing the investments in all gener8tor flagship accelerator programs across the country.
- Portfolio approach; broad diversification.
- Below-market entry valuations in >100 startups.

Impact Fund

\$30M

- Traditional venture fund investing in the best startups across the gener8tor network.
- Takes advantage of proprietary deal access via contractual preemptive or participation rights in gener8tor and gBETA accelerator alumni.

Case Studies



- Invested in 2019 via accelerator fund \$0.0326/share
- 2021 FMV: \$1.2191/share
- 37x markup
- Recent \$10M Series A round led by Union Square Ventures
- Prorata right for future rounds

Fiveable secures \$2.3 million in funding from investors, including Chelsea Clinton

By Brandon Andereggs · Oct 14, 2020 10:30 am



Fiveable lands \$10M Series A to become 'the hallways of the educational internet'

Natasha Mascarenhas @nmasc / 7:15 AM CDT · September 26, 2021

Comment



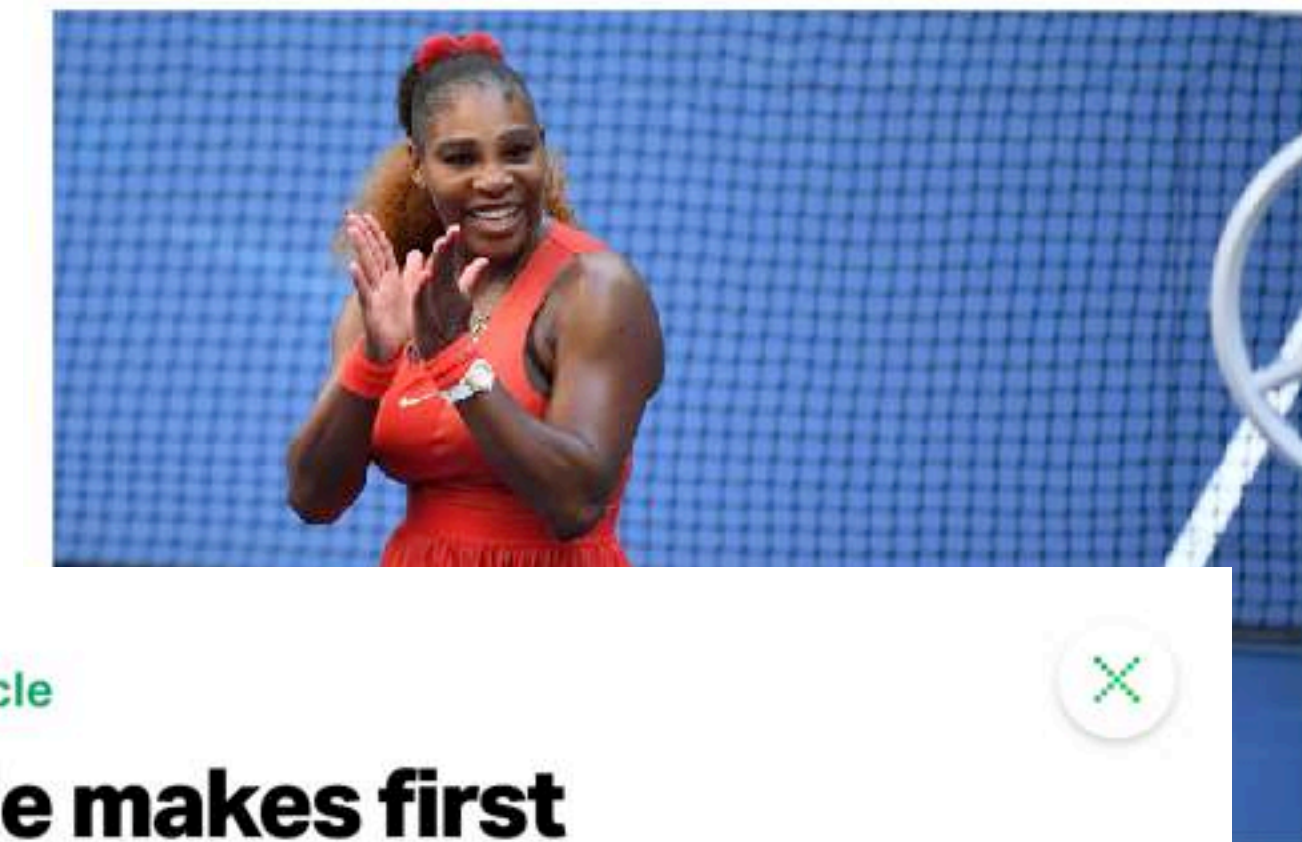
BUSINESS

Serena Williams investing in Milwaukee education technology startup Fiveable

Sarah Hauer Milwaukee Journal Sentinel

Published 10:35 a.m. CT Apr. 21, 2021 | Updated 3:16 p.m. CT Apr. 21, 2021

View Comments



Featured Article

Fiveable makes first acquisition: A virtual study tool built by a 16-year-old

Building for students sometimes means acquiring some of their tech, too



Chanel loses EU court battle over Huawei logo

Case Studies

Bright Cellars

- Invested in 2014 via accelerator fund \$0.35/share
- 2021 FMV: \$9.39/share
- 26x markup
- Prorata right for future rounds



Bright Cellars lands more funding to personalize its subscription-based wines

Connie Loizos @cbooke / 3:51 PM CDT • September 1, 2021

Comment



PARTNER UPDATE

MIT Grads Invent Algorithm and Quiz To Pick Your Next Bottle Of Wine

[SIGN ME UP](#)

AD BY BRIGHT CELLARS

Updated Apr. 28, 2018 7:3

ON WINE



Analytics make Bright Cellars the Pandora of wine clubs

On Wine

Anne Schamberg Milwaukee Journal Sentinel

Published 7:29 p.m. CT Jun. 28, 2017

[View Comments](#)



If the machine-learning algorithm gets it right, you'll be matched with wines you love.



Personalized wine? This Milwaukee company just raised \$8.5 million to prove it's the future

Connie Loizos @cbooke / 8:05 PM CDT • March 6, 2017



Bright Cellars Uncorks \$8.5M Round for Wine Subscription Service



For wine retailer based in Milwaukee, Angela Peterson, Milwaukee Journal

Case Studies



Bloomberg

Deals

Mars Is Said to Acquire PrettyLitter for Under \$1 Billion

By [Crystal Tse](#) and [Kiel Porter](#)

September 7, 2021, 3:36 PM CDT

Our Founders Love Us



There are some investors who make you feel truly loved and supported since Day 1, and one group in particular, the team at @gener8tor, are those peeps.

Truly grateful for all of them.

5:56 PM · Oct 27, 2021 from Denver, CO · Twitter for iPhone

3 Quote Tweets 25 Likes

Hey Nichole,

Here you are.

1. Was gener8tor what you had expected?

Absolutely, it open up many doors for me, connected me with so many people that played a huge role in my success today, and it allowed me to raise the seed capital I needed to validate my business model.

1. How did your experience at gener8tor compare or differ from other entrepreneurial programs?

Working directly with Joe and Troy changed my life. These guys took the time to really help me grow as an entrepreneur. They never gave up on me and they were always one call away.

1. Is there anything that gener8tor taught you or helped you learn to do?

Build relationships and keep them strong.

1. Based on your background, do you feel that founders like you are overlooked?

Sure, it's harder for someone like me to walk into a room full of people that don't look like me and feel excepted and welcome. Overlooked may not be the right word, but comfort and relatability feel more accurate to me. Being an entrepreneur is all about building relationships and we need to find a bi-directional comfort zone for investors, advisors, and entrepreneurs of color to relate to each other. In this environment Founders of Color can fee seen and accepted.

1. Did gener8tor help you feel seen or a sense of belonging?

Without question they did. Gener8tor will always have a special place in my heart. I will never forget what Joe and Troy did for me.





Team

100+

Full-time Employees

52%

Women

32%

People of Color

gener8tor Fund VIII, LLC

Fund Name	gener8tor Fund VIII, LLC
Fund Manager	gener8tor Management, LLC
Investment Period	~2 years (annual capital calls for 50% of commitment)
Fund Size (AUM)	\$15M
Management Fee:	\$50,000 per startup (inclusive of all fund operating expenses). Fund obtains lower valuations in exchange for value-added services.
Performance Fee/ Carried Interest	80% LLC / 20% Manager split for performance after 100% return of principal capital to LLC members.

gener8tor Impact Fund, LP

Fund Name	gener8tor Impact Fund, LP
Fund Manager	gener8tor Management, LLC
Investment Period	Up to 5 years (rolling capital calls)
Fund Size (AUM)	\$30M
Management Fee:	2%
Performance Fee/ Carried Interest	80% LP / 20% Manager split for performance after 100% return of principal capital to LPs.

Disclosures

This Summary is for informational purposes only. Delivery of this Summary shall in no way constitute an offer to sell securities, notwithstanding that any such interests may be currently offered to others. Any such offering will be made only in accordance with terms and conditions set forth in a private offering memorandum (the “Offering Memorandum”). Prior to investing, investors are strongly urged to review carefully the Offering Memorandum (including the risk factors described therein), the Subscription Documents and all related Fund documents, to ask additional question as seen appropriate as well as to discuss any prospective investment in the Fund with their legal and tax advisers.

This summary contains forward-looking statements of the Fund Manager. Forward-looking statements are statements that predict or estimate the happening of future events, are not based on historical fact and are “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified because they contain words such as “may,” “will,” “expect,” “should,” “could,” “estimate,” “anticipate,” “possible,” “probable,” “continue,” or similar terms, variations of those terms or the negative of those terms. The “risk factors” set forth in the Offering Memorandum constitute cautionary statements identifying important factors that could cause actual results to differ materially from those predicated by the forward-looking statements. The forward-looking statements contained in the Offering Memorandum have been compiled by the Fund Manager on the basis of assumptions made by the Fund Manager and considered by the Fund Manager to be reasonable. Future operating results of the Fund, however, are impossible to predict, and no representation, guaranty or warranty is to be inferred from the forward-looking statements. Therefore, prospective subscribers are urged to consult with their advisors, whose opinions with respect to the assumptions or hypotheses specified in those forward-looking statements may differ.

Disclosures

No person has been authorized to give any information or to make any representation, warranty, statement or assurance not contained in the Offering Memorandum, and if given or made, such other information or representation, warranty, statement or assurance may not be relied upon.

The statements of the investment objectives of the Fund are statements of objectives only. They are not projections of expected performance nor guarantees of anticipated investment results. Actual performance and results may vary substantially from the stated objectives.

The information provided herein is based on information believed to be correct, but subject to revision and adjustment. All referenced returns are purely historical, are no indication of future performance and are subject to adjustment

Past performance is not necessarily indicative of future results. An investment in the Fund involves significant risk, including the potential risk of loss of a substantial portion (or all) of the amount invested. The Offering Memorandum contains brief descriptions of certain of the risks associated with investing in the Fund.

This information is strictly confidential and may not be reproduced or redistributed in whole or in part. It is not intended to constitute legal, tax, accounting or investment advice. Prospective investors should consult their own advisors about such matters.



gener8tor Fund VIII & gener8tor Impact Fund

Tonnetta D. Carter

414.215.5087 • tonnetta@gener8tor.com

gener8tor Fund Performance

	VINTAGE YEAR	FUND SIZE	TVPI (NET)	DPI (NET)	IRR (NET)
gener8tor I	2012	\$2,700,000	2.58	0.26	12.47%
gener8tor II	2014	\$2,178,942	3.29	0.69	18.45%
gener8tor III	2016	\$1,500,000	8.58	6.42	53.42%
gener8tor IV	2017	\$3,368,500	2.65	0.00	24.59%
gener8tor MN I	2017	\$765,000	4.42	0.09	37.87%
gener8tor MN II	2018	\$705,000	0.93	0.00	(1.78%)
gener8tor VII	2019	\$12,272,500	1.33	0.04	17.44%

Composite (All Fully-Invested Funds)

	VINTAGE YEAR	FUND SIZE	TVPI (NET)	DPI (NET)	IRR (NET)
Composite	2012-2018	\$11,267,442	3.56	1.19	23.94%

Valuation Policy

- All stock marked to most recent share price agnostic to share class.
- Companies out of business marked down to zero.
- When the most recent round is a convertible security, we mark up our shares to 75% of the convertible security's cap to account for future dilution.

Our Model Provides a Structural Pricing Advantage

***Thousands
of applicants
each year***

<1% acceptance rate

***\$1M average
pre-money
valuation***

*inclusive of
management fees*

***2.85x average
markup***

*Stock appreciation immediately
following our investment*

We Syndicate with More Partners Than Anyone Else



Our Management Fee is Lower Than the Typical VC

gener8tor:

\$50,000
PER INVESTMENT

FEES: \$3.25M ACROSS 65 INVESTMENTS

Other VCs:

\$656,250
PER INVESTMENT

FEES: \$5.25M ACROSS 8 INVESTMENTS

Based on \$30M VC fund with 2% management fee in years 1-5 and 1.5% management fee in years 6-10.







gener8tor Investment Footprint

18%
Rest of the World

82%
Upper Midwest

Investment Thesis

First and exclusive, non-friends/family investor in each portfolio company. Invest at below-market valuations via the accelerator model.

EVOLUTIONARY High Floor - Low Ceiling	REVOLUTIONARY High Ceiling - Low Floor
<div></div> <div>Online marketplace for restaurant food ordering and delivery; focused on secondary markets.</div>	<div></div> <div>IoT hardware device for detecting ground-strike hail; building a proprietary weather grid and selling data to insurance companies.</div>
<div></div> <div>Online listing search and search engine for apartment hunters and landlords; focused on secondary markets.</div>	<div></div> <div>SaaS platform for alcohol retailers to order online from wholesalers/distributors.</div>
<div></div> <div>SaaS dashboard that aggregates online reviews across the web for businesses with multiple locations.</div>	<div></div> <div>Subscription cat litter with a health diagnostic component that changes color based on the acidity of a cat's urine.</div>

⚡gener8tor

Platform

Ecosystem Connecting Startups, Entrepreneurs, Artists, Investors, Universities and Corporations

Pre-Accelerators

gALPHA

gBETA

⚡gener8tor

Accelerators



OnRamp
ACCELERATO

Corporations



OnRamp
CONFERENCE

Culture

⚡gener8tor
MUSIC

MOTOWN
ACCELERATOR

⚡gener8tor
ART

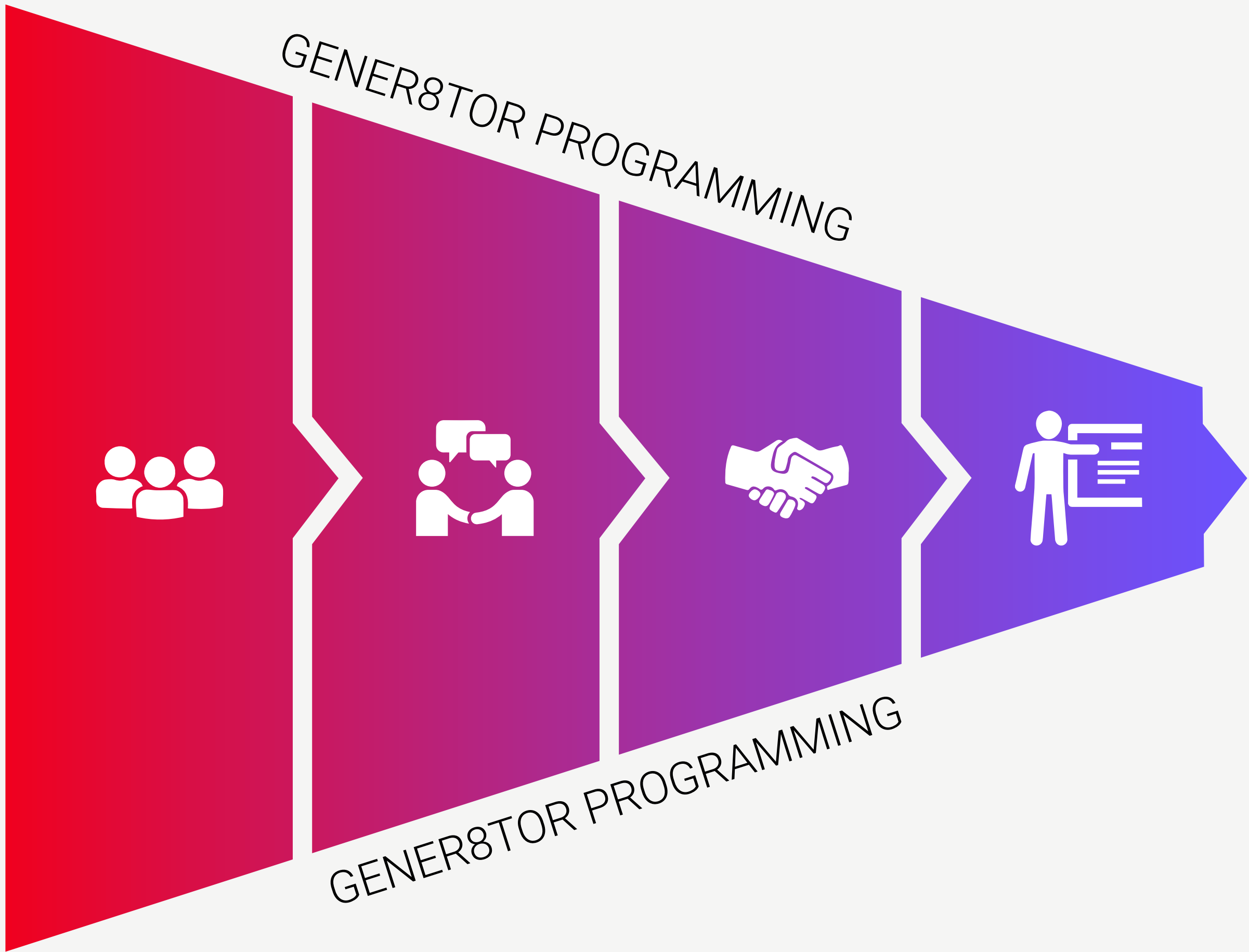
Upskilling

GENER8TOR
UPSKILLING

Fund VIII

1,000+
Applicants

5
Startups/Cohort



Impact Fund

800+
Alumni

200+
Startups/Year