Performance Driven

Private Equity Investors

V·I·A

Investment Segments

Strategy

VENTURE INVESTMENT ASSOCIATES (VIA) is an employee-owned manager of private equity funds of funds in venture capital, growth equity, buyouts, and energy, with total capital commitments in excess of $1.6 billion.

Since 1993, VIA's funds have offered its limited partners significant long-term capital appreciation through diversified portfolio investments in some of the most desirable private equity partnerships. In general, many of these partnerships are not available to new investors and have high minimum investment requirements.

VIA's investors include endowments, foundations, high net-worth individuals, family offices, corporations, and financial institutions.

Investment Segments

VIA’s funds are diversified across vintage years, industries and geographies; and are committed to multiple managers employing varied strategies in different segments of private equity.

Private Equity

The number of opportunities for venture capital, growth equity, and buyouts dwarf the number of public companies. Because we are well established and have a proven track record in this segment, we have longstanding relationships that give us an advantage.

Micro-Cap Venture Capital

Disruptive innovation and revolutionary change create large markets from which venture capital can derive outsized value. Our pioneering work in this segment of early-stage VC has brought us valuable experience and strong relationships with top managers.

Private Energy

Investments in the lower-middle energy market expose capital to the most inefficient and underserved segment of the industry. Our deep knowledge, due diligence process, and multi-decade history enable us to identify strong managers and construct optimal portfolios.

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"We invest in companies building new fundamental value."

— Stathis Andris

Strategy

VENTURE INVESTMENT ASSOCIATES' primary goal is to maximize capital gains for its investors, and its returns place it as one of the top performers in the private equity industry and fund of funds world.

VIA's strategy for achieving this goal is founded upon a commitment to the relationships it has with its investors and fund managers. Today, this strategy cannot be easily replicated because the majority of proven top-tier managers are not available to new investors due to fund size limitations. We are strategically located where the hotbeds of activity are for our investment segments; and our team has the experience, depth, and skill to identify the most promising new entrants in the industry.

“Investing is about optimizing discomfort. Comfortable investors tend to get unsatisfying results.”

— Chris Douvos

The highest returns, particularly in venture capital, are achieved by a small but diverse group of established and new managers. Developing relationships with such firms early in their histories is paramount to generating top returns as a limited partner. Therefore, VIA’s strategy is differentiated by:

- An approach to portfolio construction that incorporates access to both established and emerging managers

  The starting point of each VIA portfolio is based on strong and longstanding relationships with many of private equity’s top performing firms, some of which were catalyzed by VIA. A smaller segment of each portfolio is allocated to managers not previously associated with VIA, who also have the potential to generate top returns, where we often assist in their development before

- A belief that large organizations and fund sizes are a path to diminishing and diluted returns

  ·VIA raises smaller sized funds in order to preserve a higher concentration of capital for its best managers. The size of each fund is dictated by the number of high quality opportunities available and the principles of prudent diversification. VIA is keenly aware that aggregate returns in the private equity asset class do not adequately compensate for the associated risk. The smaller size and concentrated nature

- A commitment to aligning General Partner and Limited Partner interests

  Reasonable fees and a high hurdle rate mitigate the impediments to higher returns that a fund of funds structure often creates. The alignment of interests is further strengthened by the General Partner investing on a pari passu basis with investors.

- Access to top-tier private equity firms that are generally closed to new investors access becomes difficult.

of each VIA fund facilitate the development of deep relationships with both managers and investors.

Philosophy

At VENTURE INVESTMENT ASSOCIATES, we place relationships at the heart of our work. Our commitment to this belief is demonstrated by thorough communications and transparency, resulting in the highest level of service for our limited partners and the utmost attention to our managers.

We are humbled by our responsibility as stewards of capital and take great care in aligning our interests with those of our investors. Our funds are structured to generate capital gains, and we ensure our alignment of interest with that of our investors by making a substantial investment in all of our funds on the same terms and conditions.

Similarly, we have taken care to build our manager relationships over time, in some cases over decades, resulting in a shared trust with these firms. We are equally committed to identifying new managers that meet our high standards. In both cases, strong personal relationships enable us to participate in a sincere dialogue; an open exchange of ideas.

As a small, focused, employee-owned company, we are proudly structured to provide personal attention while pursuing outstanding returns. Our firm's ownership structure ensures longevity of management and independence of thought, guaranteeing that we manage our limited partners' capital and the manager relationships we hold dear over multiple generations.

“Managers must demonstrate persistent value creation capabilities through-cycle.”

— Adrian Garcia

History

VENTURE INVESTMENT ASSOCIATES' heritage places it as one of the most established, experienced, and most successful private equity fund investors.

Stathis Andris, VIA’s founder and chairman, was one of the earliest investors in private equity and venture capital. He founded VIA in 1993 to acquire AVA Partners (AVA), the private equity portfolio of the American Express Company, a $180 million portfolio he developed during 20 years while employed by American Express. At the time, AVA's purchase was the largest secondary acquisition of a private equity portfolio.

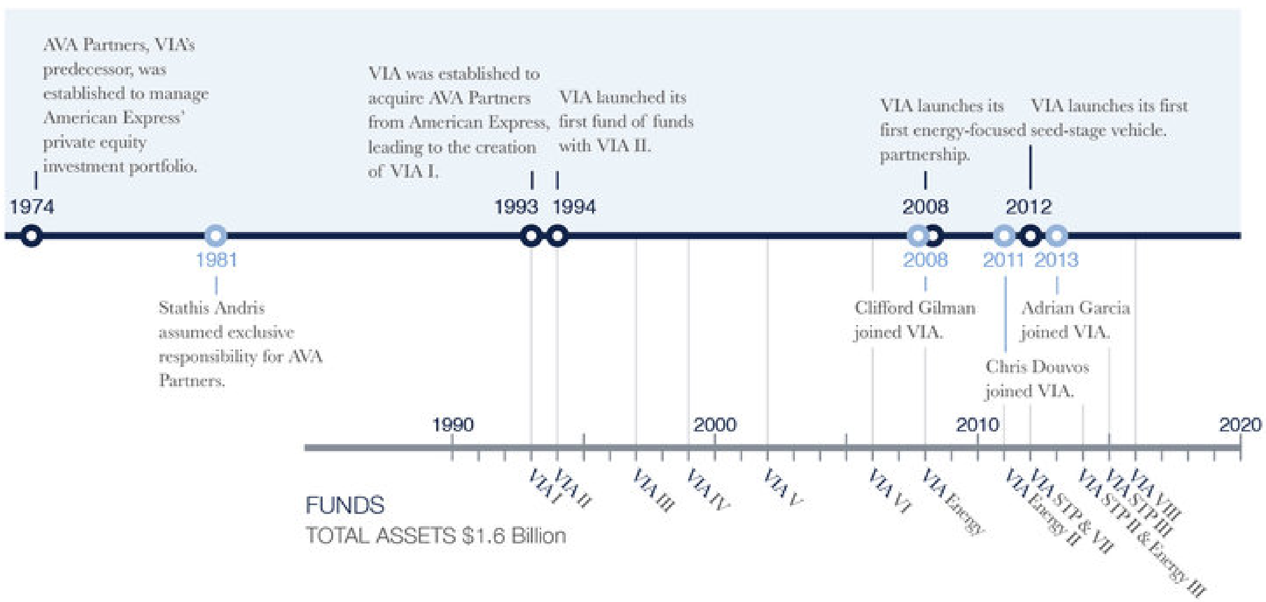
AVA was a pioneering venture capital investor in the late 1960's, when the famed Reid Dennis, an employee of American Express, began investing in startup companies in what came to be known as Silicon Valley. Stathis led AVA's first venture capital fund commitment in 1974 to IVA (Reid's first independent fund), and in its first buyout fund commitment to KKR in 1976. In 1994, VIA turned its focus to a fund of funds investment model, so that it could continue to invest with some of the best firms in private equity.

VIA continues to evolve its strategy to address the dynamic markets in which it invests. In 2011, it expanded its early-stage venture capital practice with the addition of veteran limited partner Chris Douvos and the opening of its Palo Alto office. In 2013, energy investor Adrian Garcia joined VIA to establish the Houston office and lead the firm's investment in oil and gas opportunities.

To date, VIA has raised 18 funds with more than $1.6B under management.

"We build lasting relationships based on trust and transparency."

— Amy Zengo



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