

Conversation and Networking with Diverse Managers

THURSDAY, APRIL 27, 2023
3:00 P.M. – 7:00 P.M.
THE BLAKE HOTEL
9 HIGH STREET, NEW HAVEN, CT

OPPORTUNITY + EQUITY

OPPORTUNITY + EQUITY

Conversation and Networking with Diverse Managers

An intimate gathering for diverse investment
managers, institutional allocators and consultants

Thursday, April 27, 2023

As part of its ongoing work to advance opportunity and equity throughout the region, The Community Foundation *for* Greater New Haven is committed to diverse and inclusive engagement in all aspects of community philanthropy, including its investment practices.

Thank you for joining our conversation with fellow diverse asset managers, allocators, and consultants to share successes and address challenges of competing in the institutional asset management business.

A.F. Drew Alden
Chief Investment Officer
The Community Foundation *for* Greater New Haven

President & CEO
TCF-Mission Investments Company
aalden@cfgnh.org

OPPORTUNITY + EQUITY



The **COMMUNITY** Foundation *for* Greater New Haven

70 Audubon Street New Haven, CT 06510 203-777-2386 cfgnh.org @ f t i n

Our Mission: To inspire, support, inform, listen to and collaborate with the people and organizations of Greater New Haven to build an ever more connected, inclusive, equitable and philanthropic community.

Our Vision: A community of expanding opportunity in which all people share a sense of common destiny and have the support and connections needed to build successful lives.

We believe that by coalescing around a shared vision of greater opportunity and greater equity, and by working together in new ways, our community will make progress in meeting the challenges of our time.

A Conversation with Diverse Investment Managers, Consultants and Allocators

Hosted by
The Community Foundation for Greater New Haven
The Blake Hotel • New Haven, Connecticut • April 27, 2023

Special Guest: Erick Russell, Treasurer, State of Connecticut

Agenda	
2:30–3:00	Registration and Check-In
3:00–3:15	Welcome A.F. Drew Alden, CIO, The Community Foundation; President & CEO, TCF-Mission Investments Company
	Opportunity + Equity William W. Ginsberg, President & CEO, The Community Foundation
	Agenda Overview Cathy R. Graves, Facilitator; CERF Board Trustee; Deputy Director Economic Development, City of New Haven
3:15–3:50	Valuing Diversity: The Importance of Mission Alignment and Inclusion: Panel Discussion Michael A. Miller, CFA®, Chief Investment Officer, Crewcial Partners LLC Myra R. Drucker, Investment Committee Member, Kresge Foundation and Jack Kent Cook Foundation; Member of The State of Connecticut Investment Advisory Council Taylor G. Abbey, VP Institutional Marketing and Investor Relations, Ariel Investments Chris Koler, CAIA®, Director of Investments, The Community Foundation Moderator: Adrielys Gomez, Investment Associate, The Community Foundation
	Break
	Remarks by Erick Russell, Treasurer, State of Connecticut
	Roundtable Discussions Each table will include representation from investment management firms, allocators, and consultants. The question for discussion at each of the five tables and reported-out: Q: Specifically, how do we keep the momentum going towards a more inclusive institutional investment management industry? What are the biggest impediments to making noteworthy progress?
4:50–5:20	The Roles of Consultants with Allocators and Diverse Investment Managers An interactive discussion with: Emily A. Phillips, Director of Investment, Willis Towers Watson Christopher C. Cozzoni, Partner, Co-Lead Healthcare Practice Derek Ciampini, AAMS®, CRPC®, Senior Vice President, Investments, Raymond James Angela Outlaw-Matheny, Director of Investment Staff & Diverse Manager Equity, Crewcial Partners, LLC Moderator: Cathy R. Graves, Deputy Director Economic Development, City of New Haven
	Closing Remarks Valarie Shultz Wilson, Board of Directors and Investment Committee Member, The Community Foundation
5:30–7:00	Refreshments and continued conversation on the Blake Hotel terrace

A Conversation with Diverse Investment Managers, Consultants and Allocators

Participating Panelists

Taylor G. Abbey

VP Institutional Marketing and Investor Relations,
Ariel Investments

A.F. Drew Alden

Chief Investment Officer, The Community Foundation;
CEO The Community Foundation — Mission Investments Company

Derek Ciampini, AAMS®, CRPC®

Senior Vice President, Investments, Raymond James

Adam Cloud

Former Treasurer, City of Hartford; Partner, Brewer Lane Ventures

Christopher C. Cozzoni

Partner, Co-Lead Healthcare Practice

Myra R. Drucker

Investment Committee Member, Kresge Foundation and Jack Kent Cook
Foundation; Member of The State of Connecticut Investment Advisory Council

William W. Ginsberg

President & CEO, The Community Foundation

Adrielys Gomez

Investment Associate, The Community Foundation

Cathy R. Graves

Deputy Director Economic Development, City of New Haven

Chris Koler, CAIA®

Director of Investments, The Community Foundation

Michael A. Miller, CFA®

Chief Investment Officer, Crewcial Partners LLC

Angela Outlaw-Matheny

Director of Investment Staff & Diverse Manager Equity,
Crewcial Partners, LLC

Emily A. Phillips

Director of Investment, Willis Towers Watson

Valarie Shultz Wilson

Board of Directors and Investment Committee Member,
The Community Foundation

Creating entrepreneurial pathways to economic independence and generational wealth for underrepresented businesses

Apply

e3connector.com

- Connect with an ESO aligned with your business needs
- Review the grant criteria, questions, checklist, and required documents
- Upload all documents into online portal provided by your ESO
- Application support provided by NHE3 Team

Eligibility Criteria

To be eligible to apply, your business must be a for-profit business and:

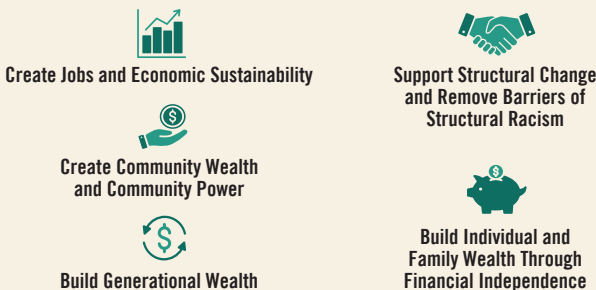
- Be at least one year old with a record of sales
- Be in good standing with the CT Department of Revenue Services
- Registered in CT and located in New Haven County
- Use formal bookkeeping (e.g., QuickBooks, Sage, Wave Accounting)
- Have an established business checking account
- Owned by a person at least 18 years old



Strengthening the local community through targeted grants for businesses lacking access to traditional funding

Grants to help build a stronger, resilient, and more diverse economy

NHE3 is working for your small business



NHE3's Entrepreneurial Support Organizations (ESOs) provide

- Connections to capital
- Technical assistance
- Capacity-building resources

Entrepreneurs benefit from a comprehensive continuum of business advisory and support services:

- Webinars & Workshops
- Education & Training
- Mentoring & Coaching
- Entrepreneurial Wellness & Access to Business Financing

\$7.2 MILLION IN GRANTS DISTRIBUTED OVER THE NEXT 5 YEARS
THE GRANT IS PART OF A **\$46.6 MILLION** STATEWIDE INITIATIVE
TO HELP UNDERSERVED ENTREPRENEURS AND SMALL BUSINESSES OWNERS
AVERAGE GRANT - \$6,000+
NHE3 PLANS TO AWARD **175 GRANTS**, AVERAGING **\$6,000** OVER 5 YEARS

Equitable grants for underserved businesses



Visit e3connector.com to apply and find the right ESO for you.

The following businesses are not eligible for the NHE3 grant:

- Any individual or business who has already received a grant from the NHE3
- Current NHE3 vendors or contractors of NHE3
- Former vendors are eligible to apply a year after working with NHE3
- Medical marijuana; liquor stores and alcohol distributors; adult businesses such as strip clubs; vape retailers; tobacco shops and smoking lounges; businesses having to do with gambling; gun stores and ranges; cash advance, check cashing, or pawn shops; bail bonds; collection agencies or services; and auction or bankruptcy or fire or “lost our lease” or “going-out-of-business” or similar sale.

DISCLAIMER

Grant application submission does not confirm eligibility or guarantee funding. Incomplete grant applications may be disqualified from consideration. Additional information may be requested after application submission. Technical assistance and recommendations to improve grant applications will be offered to applicants as needed. NHE3 strives to provide equitable and impartial review of all applications, and we cannot guarantee every application will receive the same level of funding or support. All grant decisions are final.

Grants are partially funded by the Connecticut Department of Economic and Community Development (DECD), The Foundation, TCF-MIC, Liberty Bank Foundation, and The City of New Haven.



Building Community Wealth

New Haven Equitable Entrepreneurial Ecosystem



Simple, easy, and straightforward grants to support your small business.

The New Haven Entrepreneurial Ecosystem (NHE3) is a business-support network partnering with entrepreneurial support organizations (ESOs) to build an inclusive and equitable entrepreneurial ecosystem for historically marginalized entrepreneurs in Greater New Haven. With a focus on funding BIPOC and Women owned businesses, NHE3 intentionally provides grants to help small businesses thrive.

We understand the needs of businesses in our community, and we're giving you funding to fuel long-term success and inspire generational wealth through grants, business consulting, and technical services.

NHE3 is a strategy of The Community Foundation for Greater New Haven's Mission Investments Company (TCF-MIC), seeking to build an equitable entrepreneurial ecosystem.



Taylor G. Abbey

VP Institutional Marketing and Investor Relations,
Ariel Investments

Based in Los Angeles, Taylor Abbey is responsible for overseeing Ariel's institutional sales and expansion efforts on the West Coast. She joined Ariel in 2017 to support the firm's now Co-CEO & President, focusing on strategic initiatives aimed to advance business development goals and objectives. Prior to Ariel, she spent two years in risk management with GE Capital. Abbey serves on the board of directors of Jazz at the Lincoln Center, and earned her Bachelor of Arts in Economics from Smith College.



Andrew F. (Drew) Alden

Chief Investment Officer, The Community Foundation;
CEO The Community Foundation — Mission Investments Company

Mr. Alden oversees The Community Foundation's (TCF) overall investment management platforms. He also serves as President and CEO of The Community Foundation Mission Investments Company, LLC (TCF-MIC), which is a wholly owned and controlled subsidiary of TCF and is dedicated to mission investment activities. Prior to joining TCF, Alden spent several years performing merger and acquisition analysis and investment banking services to middle market firms in the area of private placements and acquisition/divestitures, as well as serving as chief financial officer for a technology-based software development company.



Derek Ciampini, AAMS[®], CRPC[®]

Senior Vice President, Investments, Raymond James

Derek Ciampini has 19 years' experience as an Investment Advisor and has worked at Merrill Lynch and Morgan Stanley prior to Raymond James. He realized early in his career the desire to aid large plan sponsors and institutions with their pooled retirement accounts. Ciampini believes education and communication are some of the most important attributes a professional relationship should have, and is willing to dedicate as much time as needed in this process.





Adam Cloud

Former Treasurer, City of Hartford; Partner, Brewer Lane Ventures

Adam Cloud has over a decade of experience in financial services. As Treasurer, Adam was responsible for an investment portfolio of approximately \$2 billion, focusing on investments that promote economic growth, development and a secure retirement for the employees of the City of Hartford. Prior to his role as a public servant, Adam was a Financial Adviser to the City of Hartford for all debt offerings.

Adam was also a Director within the Public Finance Group at Advest, which was acquired by Merrill Lynch, and was Managing Director of Loop Capital Markets, a leading minority-owned public finance and capital markets firm. Adam received his BA from Howard University, and his JD from Howard University School of Law.



Christopher C. Cozzoni

Partner, Co-Lead Healthcare Practice

Chris Cozzoni is a Senior Investment Consultant and co-leads the Non-Profit Healthcare Practice Segment at Mercer. He advises Healthcare, Endowments, Foundations, and Private Wealth clients in both advisory and delegated roles. He chairs the Healthcare Strategic Research Committee and is a member of the Not-for-Profit Leadership Team. Chris is a member of the Mercer DE&I Taskforce, LGBTQ+ Cohort Connections, and Chair of the St. Louis Pride Business Resource Group.

Prior to its acquisition by Mercer, Chris was an investment consultant at Hammond Associates, working with non-profit clients. Before that, he was the Assistant Treasurer at Saint Louis University where he was responsible for investments, debt, and treasury management for the University and Medical Group.

Chris holds a MS in finance from Saint Louis University and a BSBA with an emphasis in Accounting from the University of Missouri — St. Louis.

Elevate Your Business

Entrepreneurs. Small Businesses. Start-Ups.

Our Mission is to Invest in You.

The Community Foundation Mission Investments Company (TCF-MIC)

is committed to providing resources to our region's entrepreneurs and small businesses and has a priority for working with Black, Latino, women, immigrant and formerly incarcerated entrepreneurs in Greater New Haven.

We work closely with businesses that are underserved by traditional financial markets.

Our Services

- Equity investments and co-investments in new or growing businesses
- Start-up and seed-stage micro-loans and loan guarantees
- Small business loans with flexible terms
- Access to planning, marketing and business development services



THE COMMUNITY FOUNDATION MISSION INVESTMENTS COMPANY

a subsidiary of  The **COMMUNITY** Foundation *for* Greater New Haven

70 Audubon Street New Haven, CT 06510 203-777-2386 cfgnh.org   

Xponance Alts Solutions

Tailored GP investments in differentiated diverse and women led alternative asset firms operating in the lower middle market

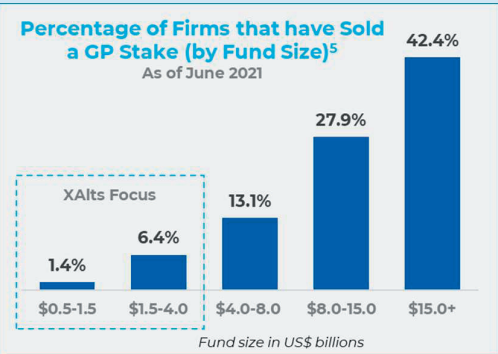


Xponance Alts Solutions, LLC, (“XAlts”) the alternatives subsidiary of Xponance, Inc., focuses on GP Minority Investing (or “GP Staking”), the acquisition of a minority equity interest (typically < 25%) in the management companies and general partnerships of alternative asset managers (“GPs”). XAlts seeks to partner with GPs that manage alternative asset strategies across private equity, private credit, real estate, and infrastructure.

Strategic Focus XAlts has strategically designated its GP investments to women and/or diverse led managers that have met our stringent selection criteria and operate primarily in the lower middle market.

Diverse Fund Managers

- Empirical research has found that diverse fund managers have performed as well as¹ or better^{2,3,4} than non-diverse fund managers
- XAlts seeks to partner with strong performing diverse firms to unlock value and enhance AUM (only 1.4% of the U.S.-based asset management industry’s \$82.2 trillion AUM is managed by diverse-owned firms as of Sep 2021)¹

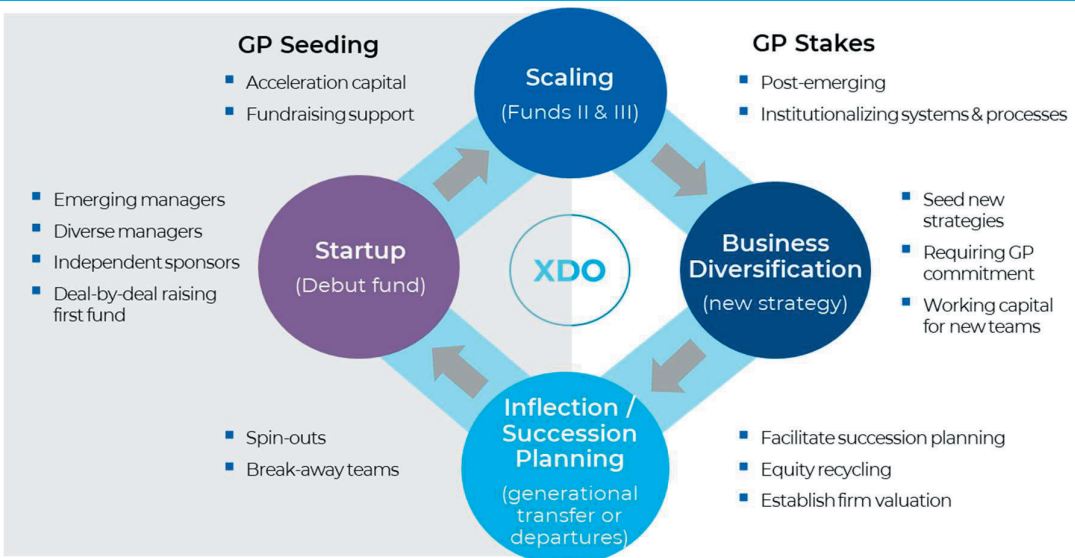


Advantageous Lower Middle Market

- GP staking market is estimated at \$530bn and projected to grow roughly 10-12% per annum^{6,7}
- There are considerably more GP investing opportunities in the underserved lower middle market where XAlts focuses
- Mid-sized GPs have exhibited higher fund-over-fund growth vs. larger funds over last 20 years⁸

GP Life Cycle

In addition to GP Staking, XAlts will on occasion selectively provide seed capital (“GP Seeding”) as part of the acceleration capital solution to assist emerging GPs in meeting their strategic initiatives.



Overview of Xponance, Inc. Based in Philadelphia, PA, Xponance was founded in 1996 by Tina Byles Williams, the first CIO for the City of Philadelphia. Today, the company is 100% employee-owned with 42 professionals, more than 78% of whom are diverse and/or women. As a multi-strategy firm, Xponance offers active and passive systematic equity, fixed income, and alternative solutions as well as multi-manager strategies that source alpha from emerging and diverse managers. Xponance has \$13.5 billion in AUM as of Dec 31, 2022.



Key Contacts

Marquette Chester • Senior Managing Director, Head of Alternatives • mchester@xponancealts.com

Michael A.B. Orr • Managing Director, Chief Investment Officer • morr@xponancealts.com

Xponance Alts Solutions, LLC • 1845 Walnut Street, Suite 800 • Philadelphia, PA 19103

1) 2021 Knight Diversity of Asset Managers Research Series; 2) HEC Paris: Why PE Firms Should Include More Women – Oct 2020; 3) HarbourVest: Data as of June 30, 2019; 4) NAIC: Examining the Returns 2021; 5) Pitchbook: Funds Jan 2011- Jun 2021; 6) Preqin: Future of Alternatives 2025 (Nov 2020); 7) Buyouts: “GP Stakes market growing faster than funds can invest: Blue Owl’s Rees” – Aug 2022; 8) Investcorp 2022 research



Myra R. Drucker

Investment Committee Member, Kresge Foundation and Jack Kent Cook Foundation; Member of The State of Connecticut Investment Advisory Council

Myra R. Drucker is a frequent speaker and advisor on board governance issues. She also serves as lead director on the board of Girls Who Invest, a nonprofit organization dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry, and on the advisory boards of Disciplina Group, LLC, a provider of outsourced chief investment officer services and TrustedPeer Inc., an online business knowledge management network where she was previously board chair.



William W. Ginsberg

President & CEO, The Community Foundation for Greater New Haven

Mr. Ginsberg has served as President & CEO of The Community Foundation (TCF) since 2000. TCF is the largest charitable organization in the region. It is also the region’s largest grantmaker to support education, health, youth service, the arts, community development and regional economic development. Ginsberg serves on the boards of numerous local organizations including New Haven Promise and Yale-New Haven Hospital. He also served on the board of the Council on Foundations, the national trade association for the philanthropic sector; and has received the Community Leadership Award from the Greater New Haven Chamber of Commerce, the community’s highest recognition for lifetime civic leadership.



Adrielys Gomez

Investment Associate, The Community Foundation for Greater New Haven

Ms. Gomez will complete her Master of Business Administration degree with a concentration in Financial Analysis (STEM) from the University of New Haven in August 2023. She holds a Bachelor of Arts in Economics with a concentration in Behavioral Economics from the same institution. Gomez is actively involved in her community as a dedicated member of New Haven Reads, and of the NAACP of Greater New Haven, where she actively participates in the Women in NAACP (WIN) committee, advocating for the rights and empowerment of women of color.



Cathy R. Graves
Deputy Director Economic Development, City of New Haven

For 40+ years, Cathy Graves has combined technical and analytical experience with strong communication skills and a keen focus on community development to forge a diverse and distinguished career. Since 2017, in her role as Deputy Director of Economic Development for the City of New Haven and Executive Director of the Small Business Resource Center, she is tasked with the growth of community-based small businesses through the development of entrepreneurship. A business major at Providence College, Graves holds graduate professional certifications from George Washington University and The Wharton School at the University of Penn. A longtime resident of New Haven, she continues to proudly call the Elm City home.



Chris Koler, CAIA®
Director of Investments, The Community Foundation

Mr. Koler oversees the investment portfolio at TCF. Koler began his career on a futures and derivatives trading desk in Chicago, spent time working for an investment and financial markets consultant in Connecticut, and then at a corporate restructuring and bankruptcy firm in New York City, before joining The Church Pension Group (a several billion-dollar pension serving the Episcopal Church) where he spent a decade. Koler worked on the Investment Team, primarily focused on Fixed Income and alternative assets. As part of an overall strategic shift of over \$1B in assets, he helped source and place investments in a variety of idiosyncratic and uncorrelated opportunities. He is a graduate of Wesleyan University, where he earned a B.A. in English, and is a Chartered Alternative Investment Analyst (CAIA).



Michael A. Miller, CFA®
Chief Investment Officer, Crewcial Partners LLC

Michael “Mike” Miller is a founder of Crewcial Partners, a New York based firm which focuses on providing consulting services to not-for-profit institutions. The firm was founded in 1980 and is owned by its employees. At present, Crewcial has over 120 client relationships representing approximately \$38 billion in capital. In addition, Miller provides the firm’s clients with advice on asset allocation, manager selection and performance evaluation. He has over 36 years of experience in the consulting business. Miller holds a BS degree in Computer Science and an MA degree in Statistics, both from Columbia University and was also awarded the Chartered Financial Analyst or CFA designation.

Investor & Builder

✉ sydney@impresscap.com
🐦 @impresscap
🌐 impressionismcapital.com



Sydney Thomas
Founder & General Partner
Impressionism Capital

Sydney is the Founder and General Partner of Impressionism Capital - a venture capital firm that invests in companies making life better for the 99%. The launch of her fund was recently [covered by TechCrunch](#). She has focused on this thesis for the past 6 years and has created a distributed network invested in this space by founding a [podcast](#) where she profiles these companies, launching a [newsletter](#) where she writes about these companies, and hosting events where she organizes people who care deeply about the impact these companies can have on our society.

She participates in several extracurricular activities to increase diversity in tech and level the playing field more broadly. She is on the strategy committee of [BLCK VC](#), on the Board of [Colorwave](#), and on the Advisory Board of [Invanti](#) - a startup generator in the midwest. This work awarded her a [Black VC's Making an Impact](#) designation and an article in [Marie Claire](#).

She is deeply involved in her community in Oakland. In 2020, she was honored to receive the Champion of Justice Award from [Esq. Apprentice](#), an Oakland-based nonprofit she supports that creates alternative pathways to a legal career. She was also appointed by the Mayor to serve as a Commissioner for the City of Oakland’s Public Safety and Services Commission.

Sydney joined Precursor almost 6 years ago and built the software and systems that grew the firm from a Solo Operating GP with 10 investments to a 3-person team with 200+ investments. She grew from Assoc to Principal and now works there part-time as a Venture Partner. Before joining Precursor, Sydney gained experience working in technology startups in business development and product marketing. She has done everything from writing federal SBIR grants to managing customer success teams.

Prior to her work in tech, she served in the Bloomberg Administration in NYC. Over the course of her tenure, she drafted federal legislation, negotiated a multi-million dollar contract, and received a full-ride scholarship to her business school of choice.

Sydney graduated from Berkeley with her MBA and Duke with her BA.

Impressionism Capital

We invest in fintech and digital health companies closing access gaps for the 99%

About Us

- Pre-Seed & Seed VC Firm – specializing in pre-launch to product-market fit
- Founded by Sydney Thomas: former investor with Precursor Ventures; helped build firm from 1 fund and \$5M to 4 funds and \$200M+ AUM
- Team includes venture partners Shruti Shah, a former YC-backed founder and COO, and Jennifer Kim, a sought-after tech leader in all things People, making it the most qualified and complete team in pre-seed

Why We Are Different

- The dominant model in pre-seed is "spray & pray" – driving firms toward hype, FOMO, and a focus on short-term markups, not fundamentals for the long-term
- We have a principled strategy for Sourcing, Diligence, & Portfolio Support that focuses on maximizing conversion from pre-seed to seed and beyond

Strategy

- Compound ownership by leading at pre-seed (\$250k-\$500k checks) and doubling down at seed (\$1M+ checks)
- 6-8 deals per year; max of 30 companies in the fund; 15-20% ownership target
- \$50M Fund

Track Record

Currently have a 15 company portfolio focused on this thesis*

- 4 companies have grown revenue from \$0 to \$1M+
- 4x multiple on top 5 performing companies after 2 years of portfolio maturation
- Combined value of following three companies alone is \$75M in under 2 years:

*All investments made at Precursor Ventures



Building products and services catered to Black business owners



Building technology that gets home caregivers paid



Bringing cardiac rehab services to remote populations

Top Tier Investors are following our lead:



Let's invest in technology that reflects the needs of the world we live in!



Angela Outlaw-Matheny

Director of Investment Staff & Diverse Manager Equity, Crewcial Partners, LLC

Angela Outlaw-Matheny joined Crewcial Partners in July 2016. She is an integral part of Crewcial's research team and works closely with the CIO to ensure internal processes are efficient while overseeing the firm's systematic process for identifying best ideas while sourcing diverse asset manager talent. As a Co-Relationship Manager, she ensures client portfolios and advice reflect the firm's best thinking and account for portfolio/client interests and issues. She received her BA in Psychology from Bernard Baruch College and a Master of Public Affairs and Administration from the Metropolitan College of New York. She also earned a Certificate in Human Resources Management from Villanova University, which included studies in diversity and inclusion.



Emily A. Phillips

Director of Investment, Willis Towers Watson

Emily Phillips has 15+ years of experience providing strategic portfolio, risk management and governance advice to asset owners. She is responsible for partnering with clients across a range of investment services including establishing investment objectives, developing strategic asset allocation or investment structure, manager selection, performance measurement and evaluation, and ongoing monitoring. She graduated magna cum laude from Providence College, where she earned a Bachelor of Science degree in finance and a minor in French.



Valarie Shultz Wilson

Board of Directors and Investment Committee Member, The Community Foundation

Ms. Wilson has been a change agent for the Civil Rights Movement for more than 25 years. Her journey began at the Louisville Urban League where she held a position as a development director prior to being named President and CEO of the Urban League of Southern Connecticut (ULSC) affiliate where she served in this capacity for over a decade. Shultz Wilson holds a bachelor of arts degree in marketing and public relations from the University of Louisville, in addition to holding nonprofit management professional certifications from Yale University, National Urban League, Duke University, University of Connecticut, New York University and Georgetown University. She has devoted her life to finding creative and innovative solutions to some of our community's most pressing challenges.

A Conversation with Diverse Investment Managers, Consultants and Allocators

One-Page Fact Sheets, as Submitted by Participants

General Partnership

Simeon Iheagwam
Founder & Managing Partner

Fund Description

NOEMIS Ventures is an early-stage venture capital firm that invests in and partners with pre-seed and seed stage companies in Fintech, Marketplaces and AI/ML.

To date, NOEMIS Ventures has invested in 29 companies between its Pilot Fund and Fund I with a track record that consists of 2 exits, 2 companies now at Series D, 1 Series C, 1 Series A and 16 follow on Seed Extensions.

Fund I 2021 VINTAGE Profile

Actively Raising	NO
Fund Size	\$25 Million
Stage Focus	Pre-Seed and Seed
Average Check Size	\$500K
Portfolio Size	19 companies (Target 25)
Geographic Focus	US
Sector Focus	Fintech, Marketplaces, and AI/ML
Fund II Target	\$50 Million

Portfolio Highlights

Company	Industry	Description	Notes
EMTECH	Fintech	Builds modern central banking infrastructure that power resilient and inclusive financial markets.	Has signed the 3 largest central banks in Africa.
Lit Videobooks	Marketplace	LIT has reimaged bestselling non-fiction books with a new immersive video-based format, introducing "videobooks" as a new media category.	31 books currently on the platform with 100+ books in the pipeline.
Hopscotch	Fintech	Instant, fee-free payments for freelancers & small businesses.	Currently has 2,000+ small businesses on the waitlist.

We curate dynamic relationships for institutional investors, providing unparalleled access across the most compelling segments of the private markets.

Who We Are

- Fairview features a **purpose-built** Experienced, Diverse and Multi-Generational investment team
- Independent, SEC registered, private market investment management firm with aggregate fund capitalization of **\$10.4 billion*** since inception
- **Specialist approach** to investing in areas of the private markets where relationships, access, market intelligence, decision-making and nimbleness matter profoundly
- Focused on delivering **strong risk-adjusted** private market returns
- Deeply embedded in the private markets, with **experience navigating and thriving** through multiple market cycles
- Strive to serve as **true partners** to sophisticated institutional investors

What We Do

Ventures Program

- Strategies range from seed/early-stage to late-stage/growth equity
- Includes established, difficult to access managers as well as newer leading venture capital managers
 - **23 years of Venture Investment Experience**
 - **43 Sophisticated Institutional Investors**

Diverse/Next Generation Managers

- Fairview believes it has the industry’s leading next generation manager practice and has a strong brand and reputation in the category
- New firms, small funds, and niche strategies
 - **28 Years of Diverse & Emerging Manager Experience**
 - **26 Sophisticated Institutional Investors**

Co-Investments

- Deep, multi-decade relationships with the leading tenured and emerging firms in the industry
- Exclusive deal pipeline generated from relationship-driven and proactive deal sourcing and engagement

For Accredited Investors Only. *As of 9/30/2022. Includes all committed capital to funds managed by Fairview, including amounts related to co-investment vehicles as well as initial capital commitments to legacy asset management vehicles for which Fairview assumed investment discretion subsequent to launch. This Overview is for information and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase interests in any current or future investment vehicles managed by Fairview. A private offering of interests in any Fund shall be made only pursuant to respective Fund's private placement memorandum, limited partnership agreement and subscription document (the "Governing Documents"), which describe certain risks related to such an investment, as well as other important information. Each recipient should perform its own independent investigation and analysis of Fairview and the Funds, and should carefully review the Governing Documents before making any decision to purchase any interests in a Fund. The information contained herein may not be reproduced or used by or distributed to others, at any time, in whole or in part, for any other purpose without the prior written consent of Fairview.

FAIRVIEW

Fairview Capital Partners

75 Isham Road, Suite 200, West Hartford, CT 06107

www.fairviewcapital.com



Contact: Chandra Roxanne, Managing Director
Chandra@astia.org | [Schedule a call](#)

A \$20M Fund Targeting A \$4.4T Investment Opportunity | An Antidote to Undercapitalization and Underfunding

BLACK WOMEN AND LATINA FOUNDERS: A MULTI-TRILLION DOLLAR INVESTMENT OPPORTUNITY

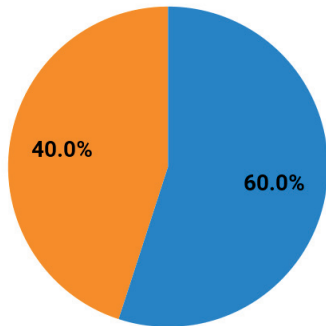
Black women and Latinas are modern-day “Hidden Figures,” representing a multi-trillion dollar investment opportunity. According to the 2020 US Census, roughly 30 million Latinas and 23 million Black women live in the US. Worldwide, this number increases significantly. Capturing 1% of the \$4.4T investment opportunity available to VCs and their Limited Partners yields a \$44B investment opportunity¹. At 25% this investment opportunity reaches \$1T. Compared to other founders, Latinas and Black women start companies at higher rates. While some investors misperceive startups founded and led by women and diverse entrepreneurs (WMBEs) as riskier investments, Morgan Stanley found that “the majority of investors perceive WMBEs equally capable of delivering returns as businesses in general.” Further, “more than 9 in 10 (92%) investors say that women-owned businesses achieve at-or-above-market returns, while 81% say the same of minorities” (See Footnote 1).

ASTIA EDGE OVERVIEW: \$20M FUND SIZE (\$50M HARD CAP)

- **Thesis:** Black women and Latina founders represent a multi-trillion dollar investment opportunity. The innovation of Latinas and Black women across multiple sectors will result in new and expanded markets, globally.
- **Built on a successful pilot** supported by JP Morgan Chase, Cisco Systems, and Google for Startups (2018-2020).
- **Pilot Portfolio:** 5 Pilot Portcos | 2018 Vintage | TVPI: 1.9x | IRR: 23%
- **Investment Strategy:** Min. \$1.5 M invested over two phases: 1) \$750K initial check and 2) \$750K in follow-on capital.
- **Lead Investor** in 50-70% of deals
- **Cohesive Investment Model:** The Astia Edge Fund will lead Seed rounds with potential co-investment from Astia Direct Investments. At the Series A, the Edge Fund will follow-on with potential co-investment with the Astia Fund, providing a unique market advantage.
- **In the News:** [Astia Edge paper](#) | [Bloomberg Interview](#) | [Business Insider](#) | [NVCA's Venture Forward Spotlight](#) | [Cisco Systems, Inc.](#)

PORTFOLIO: TECH+ INDUSTRIES | WORK2LIVE THEME

- WORK: FoW, FinTech, EdTech, DeepTech, SpaceTech, SaaS, IoT, Logistics, Supply Chain
- LIVE: Renewables, Sustainability, MedTech/Digital Health, Consumer, Security



ASTIA EDGE FUND HIGHLIGHTS:

Fund Size: \$20M (\$50M Hard Cap)	Initial Check: \$750K	Reserve: 8\$M (Total)
Portfolio Size: 10 companies	Terms: 2% mgnt. fee 25% carry 10-12 year fund term, 4-5 year investment term	Sectors: Tech+ Industries; Work2Live Expert Sift™: a global, curated pipeline; \$3B in investments screened in 2022
Geography²: USA (80%), Europe (20%)	Target Ownership: 7%-10%	

A DIVERSE, EXPERIENCED, WOMEN-LED TEAM: \$40.4M INVESTED IN 63 COMPANIES W/19+ EXITS, INCLUDING 3 IPOs

[Chandra Roxanne](#), Managing Director, Astia Edge

[Sharon Vosmek](#), CEO & Managing Partner, Astia Fund I

[Victoria Pettibone](#), CIO & Managing Partner, Astia Fund I

[Evie Mulberry](#), Managing Partner, Astia Fund I

[Omar Ali](#), CFO & Managing Partner, Astia Fund I

[Yashwant Chunduru](#), Investment Director

Astia's Investments Team combines 60+ years of investment acumen with experiences from Guggenheim Partners, NSF, Barclays Capital, Mastercard, Bocconi, Amex and more.

¹ "The Trillion-Dollar Blind Spot," December 11, 2108: <https://www.morganstanley.com/ideas/trillion-dollar-blind-spot-infographic>

² Inquire with Roxanne for more information on our investment approach to Latam & Africa.

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www.astia.org/astia-edge

Brewer Lane Ventures

- Emerging and Diverse early-stage venture capital firm founded in Dec 2019 by John Kim, the former President and Chief Investment Officer of New York Life.
- Investment focus on financial technology, with a specific emphasis on insurance.
- Active approach with portfolio companies to accelerate growth, leveraging the team’s operating experience and industry knowledge.
- Exceptional performance to-date (\$172m Fund I: 1.4x net MOIC, 31% net IRR).¹

Brewer Lane Ventures Fund II
¹Returns as of 8/31/2022



Founded in 2010, Brightwood Capital Advisors, LLC (“Brightwood”) is a 100% African-American owned private credit platform with more than \$5.0 billion in AUM focused on making senior loans to North American middle market companies across LP-GP Fund Structures, separate accounts and CLOs.

Manager
Brightwood Capital Advisors, LLC

CEO & Managing Partner
Sengal Selassie

AUM (\$ in millions)
\$5.1 billion

Employees: 60
➢ 50% diverse
➢ 40% women
➢ 30% risk/underwriting
➢ 50% stewardship functions
➢ 22 investment professionals
➢ In house workout capability

Headquarters New York City
with local presence in Chicago, Los Angeles, Boston, Austin

Alignment
\$150 M invested by GP in Funds

Overview

- **Target Market** Brightwood makes senior loans is to growing North American medium sized companies with \$5–\$75 million of EBITDA
- **Industry Focus** Deep domain knowledge and extensive investment history in: **healthcare services, business services, transportation/logistics, tech/telecom and franchising**
- **Extensive Track Record** >\$11 billion of invested in 225 portfolio companies
- **Fund Track Record** Strong track record across multiple vintages
- **Institutional Investor Base** Global investor base with 10 LPs each with at least \$100 million invested in Brightwood funds/SMAs
- **Value-added approach** Brightwood provides significant resources to its portfolio companies, providing a value-add, partnership approach
- **Customer Focused** Solutions Provider for Private Credit/Direct Lending Focused Investors with levered, unlevered, onshore and offshore vehicles
- **ESG and DEI** – Signatory to UNPRI and ILPA Diversity in Action initiatives bolstered by strong internal processes and procedures

Fund/Investment Vehicle	Vintage	Structure	Capital Deployed
Brightwood Capital SBIC I	2011	Small Business Investment Company (SBIC)	\$680
Brightwood Capital SBIC II (ESG Fund)	2013	Specialized SBIC	\$203
Brightwood Capital Fund III	2014	Limited Partnership	\$3,370
Brightwood Capital Fund IV	2017	Limited Partnership	\$4,158
Brightwood Capital SMAs	2017,19,22	Funds of One, Managed Acct, Private BDC	\$919
Brightwood Capital CLOs	2019/2021	Middle Market CLOs	\$738
Brightwood Capital Fund V	2021	Limited Partnership (ramping)	\$868
Brightwood Capital SBIC III	2022	Limited Partnership (ramping)	\$86

Why Brightwood?

- Focused, consistent investment strategy and history in North American Middle Market
- Extensive track record across multiple fund vehicles
- Heightened transparency through third-party valuations, ratings and governance rights
- Detailed portfolio reporting using ILPA templates and standards
- Senior employees, across all functions, meaningful investors in Brightwood funds
- Established ESG standards and Diversity, Equity and Inclusion practices

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