



Reflecting on a Milestone Year and Building the Next 25 Years Together

Dear Industry Ventures Community,

As Industry Ventures celebrates its 25th anniversary, we take a moment to reflect on a year marked by significant growth, collaboration, and progress across the venture ecosystem. This year was not just about building on our past successes, but also about investing in the firm's future—strengthening our internal team, deepening strategic partnerships with both LPs and GPs, and leveraging our 25 years of history and experience to invest across our investment platform on behalf of our Limited Partners. Our commitment remains steadfast in empowering founders, investors, and teams to achieve their full potential. We are incredibly grateful for your continued support and partnership. Here's to shaping the next 25 years together!

Hans Swildens, CEO and Founder

Industry Ventures Overview*

\$8.2B

Assets Under
Management

(+\$940M YoY)

\$900M+

New Investments /
Commitments in 2024

\$4.4B

Total Realized
Proceeds⁽¹⁾

(+\$324M YoY)

44

Employees

**All figures as of 9/30/2024 unless otherwise noted. Year over Year data between 9/30/2023-9/30/2024.*

Looking Ahead to 2025

- We believe the US venture capital market is in the early stages of recovery and the market likely troughed sometime in 2024.
- **AI will be Major Tailwind for Venture Capital:** We believe AI is set to drive growth for new companies and technologies in the VC space, creating additional investment opportunities.
- **Lack of Liquidity in the VC ecosystem persists but is starting to recover.** Currently, exit activity remains subdued, which presents an opportunity for PE to drive VC exits via buyout and generate more secondary deals in the venture space.
- **We believe Industry Ventures has a well-established playbook** that puts us in a strong position to capitalize on these trends:
 - **Early-Stage Funds:** Increased focus on investing in AI technology companies, across both the software and hardware sectors.
 - **Secondary Funds:** Emphasis on providing liquidity solutions to VC investors and shareholders.
 - **Tech Buyout Funds:** Supporting late-stage venture-backed companies and vertical software firms to scale and exit.

For more information, access our full collection of insights on our website at <https://www.industryventures.com/insights/> and the 2024 insights recap at the bottom of this newsletter.

2024 Highlights Across Our Platform

Tech Buyout Funds

- **Tech Buyout II:** Actively deploying Tech Buyout II, a **\$239M Fund**, into the small cap tech buyout space.
- **Expanded Portfolio:** Completed **4 deals** and **invested/committed ~\$20M** in new transactions in 2024, focusing on transformative solutions in maritime software, warehouse management, and healthcare IT.
- **Portfolio Exits:** Celebrated **10 exits/partial exits**, including Versaterm, Tempo, and Chartbeat driving **\$25M in proceeds** across the strategy.⁽¹⁾

Largest Exits Across the Tech Buyout Strategy

Largest Exits are based on 2024 proceeds



Partial Exit

Partial Exit

Largest Investments Across Tech Buyout II*



**Logos represent the largest investment holdings by NAV within the identified portfolio as of 09/30/2024. Includes both direct and estimated indirect exposure, if applicable. The portfolio companies identified and described herein do not represent all of the portfolio companies purchased, sold or recommended for funds advised by or invested into by Industry Ventures. The reader should not assume that an investment in the portfolio companies identified was or will be profitable. Past performance is not indicative of future results. For a list of all of our portfolio companies and for more information, please visit www.industryventures.com.*

Secondary Funds

- **Secondary X:** Actively deploying Secondary X, a **\$1.45B Fund**, investing in top companies at a discount via direct investments, LP/GP interests, and special situations.
- **Expanded Portfolio:** Completed **35 deals** and **invested/committed \$568M** in transactions throughout 2024.
- **Portfolio Exits:** Celebrated **170 exits** across the Secondary Funds Portfolio, and drove **\$255M in proceeds** across the strategy.⁽¹⁾

Largest Exits Across the Secondary Strategy

Largest Exits are based on 2024 proceeds



Largest Investments Across Secondary X*



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Early-Stage Funds

- **Partnership Holdings VII:** Actively deploying Partnership Holdings VII, a **\$900M Fund**, focused on backing Early-Stage VC Managers and leading VC-backed companies
- **Direct III:** Actively deploying Industry Ventures Direct III, a **\$301.5M Fund**, investing in leading VC-backed companies directly and through pro-rata SPVs
- **Expanded Portfolio:** The Early-Stage funds **invested/committed \$318M** in new transactions in 2024.
- **Portfolio Exits:** Celebrated **94 exits** across the Partnership Holdings Funds and drove **\$85M in proceeds.**⁽¹⁾

Largest Exits Across the Early-Stage

Largest Exits are based on 2024 proceeds



Largest Investments Across Partnership Holdings VII*



Largest Investments Across Direct III*



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2024 Investment Highlights



Databricks, the Data and AI company, announced its Series J funding. The company is raising \$10 billion of expected non-dilutive financing and has completed \$8.6 billion to date. This funding values Databricks at \$62 billion and is led by Thrive Capital.

Industry Ventures has exposure to Databricks through Industry Ventures Secondary X, L.P.

[Learn More](#)



CruxOCM has secured a USD \$17 million Series A funding round led by M12, Microsoft's Venture Fund. A leader in co-pilot technology for control room operators. This funding brings CruxOCM's total capital raised to \$27 million and will be used to fuel innovation and deliver greater value to its energy industry clients.

Industry Ventures has exposure to CruxOCM through Direct II, L.P. and Partnership Holdings VI, L.P.

[Learn More](#)



Pole Star provides ship-centric and business process-driven regulatory surveillance and compliance solutions to the maritime industry. Today, Pole Star's solutions serve over 1,000 customers across the maritime ecosystem and are utilized by over 16,500 vessels.

Industry Ventures has exposure to Pole Star through Tech Buyout II, L.P.

[Learn More](#)

Insights from Industry Ventures

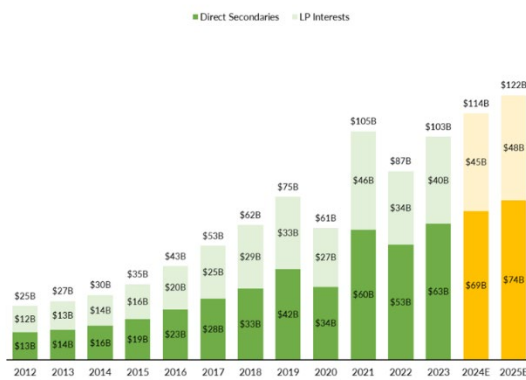


Unlocking Liquidity Webinar

Watch the recap to the "Unlocking Liquidity" webinar that Industry Ventures co-hosted with William Blair.

[Webinar Replay](#)

Global VC Secondary TAM



2023-2025E: How Big is The Secondary Market for Venture Capital?

We've revised our historical view of the global venture secondary TAM over the last few years as well as our outlook for the year ahead.

[Read Here](#)

Insights Recap: How Tech Buyout is Addressing VC Liquidity Needs

BLOG POST

Tech Buyout Insight Recap

Explore our insights on the liquidity opportunities presented through the small-cap tech buyout space.

[Read Here](#)

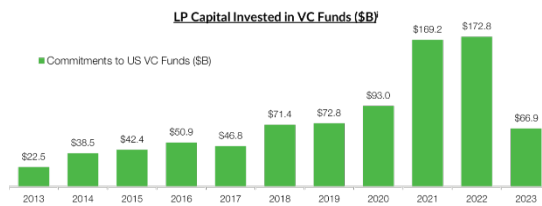
Insights Recap: How Secondaries Are Shaping the Future of Venture Liquidity

BLOG POST

Secondary Insight Recap

Access our complete collection of articles on how secondaries are shaping the future of venture liquidity

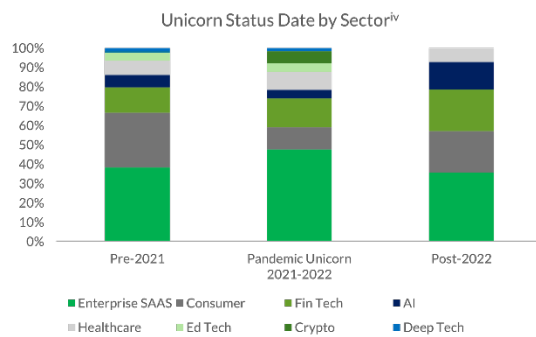
[Read Here](#)



Venture Capital: It's a Great Time to be Investing

Explore why today's market presents unique opportunities for venture capital investing and what's driving this trend

[Read Here](#)



Thinning the Herd: ~50% of Unicorns Should No Longer Be Unicorns

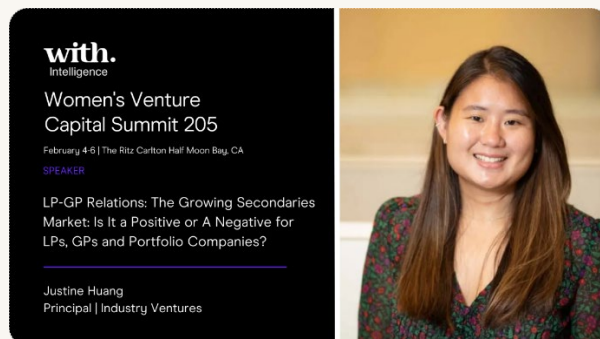
Read more about our perspective on why we believe ~50% of Unicorns Should No Longer Be Unicorns

[Read Here](#)

Industry Ventures in The Media



SecLink 2024 Awards Nominee⁽²⁾ for Top VC Secondaries Buyer and Hans Swidens for SecLink Trailblazer.



Justine Huang, Principal, Spoke on the Women's Venture Capital Summit Panel: *The Growing Secondaries Market: Is it a Positive or a Negative for LPs, GPs, and Portfolio Companies?*



[SecondaryLink Feature of Industry Ventures Article: 2023 – 2025E: How Big Is The Secondary Market for Venture Capital? Authored by Eddie Meyercord, Vice President, and Hans Swildens, CEO and Founder of Industry Ventures.](#)

DRIVING ALPHA

Keeping ahead of venture capital's unpredictability

Hans Swildens
Industry Ventures

Hosted by **ALPHA PARTNERS** Powered by **affinity**

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WITH SPECIAL GUEST
Justine Huang
Principal, Secondary Funds Team,
Industry Ventures

Pricing:
What drives discounts
and how does it differ

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1. Not inclusive of fees and expenses. Actual returns received by investors is lower.
2. The SecLink award nominations have yet to determine a winner for the respective categories stated. Industry Ventures does not pay to participate in the selection process which is the result of an open survey of industry participants.

Disclosures

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