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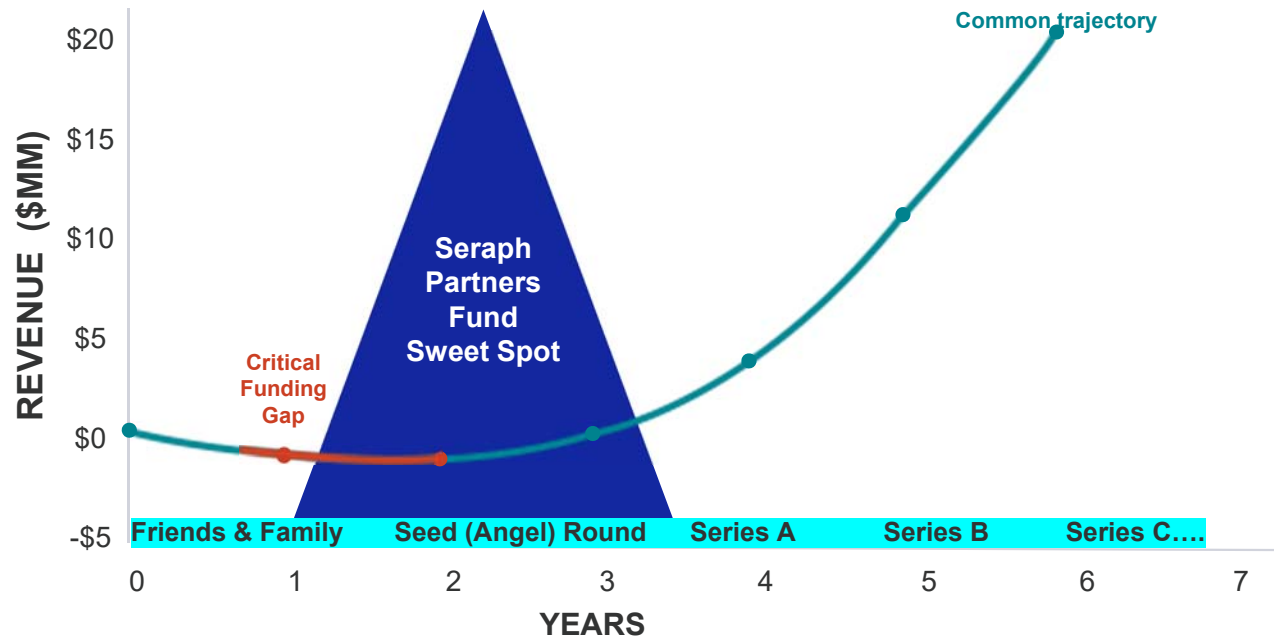
Smart Money for Startups™

Seraph Partners VIII L.P.

Early stage investing

can provide superior returns for the risk

- **Technological innovations** lead to increased opportunities & failures
- Seed stage Investment size of **\$200K to \$2MM** fuels lean tech startups
- **Emotional Excitement** associated with tangible innovation
- **Higher return potential** comes with high risk and illiquidity.
- **Probability of success** increases
 1. with **Quality deal access**
 2. with **Portfolio size & diversity (25+)**
 3. with **Subject matter expertise**
 4. with **Investment scale (\$ size)**
 5. with **Portfolio management**



Seraph Group



Manager of **Structured Angel Funds™**: early-stage investment funds developed for angel investors seeking diversification, leveraged expertise, and optional co-investments into individual companies.

\$48M invested since 2005

7 vintage funds
80 investments; 45 active

16 exits; largest multiple 11x

>\$700M follow-on capital raised by
35 portfolio companies

\$31.9M in realized value
(on **\$8M cost basis**) = 4x return

\$66.7M+ conservative unrealized
value (on **\$32M cost basis**)

Currently Raising Seraph Partners Fund VIII

Seraph Partners VIII offers

- ✓ Portfolio approach and efficient investing for Angels
- ✓ Geographic and Sector Diverse deal flow
- ✓ Leveraged expertise for due diligence
- ✓ Efficient capital access for Entrepreneurs
- ✓ Deal by deal Co-investing
- ✓ Professional team and reporting tools
- ✓ Opportunity to work with entrepreneurs
- ✓ Proven 12-year track record (80 investments since 2005)

Investment Objective

Maximize returns from a diversified portfolio of early stage technology companies, and capitalize on selective successes through follow-on rounds:

Pre-Seed

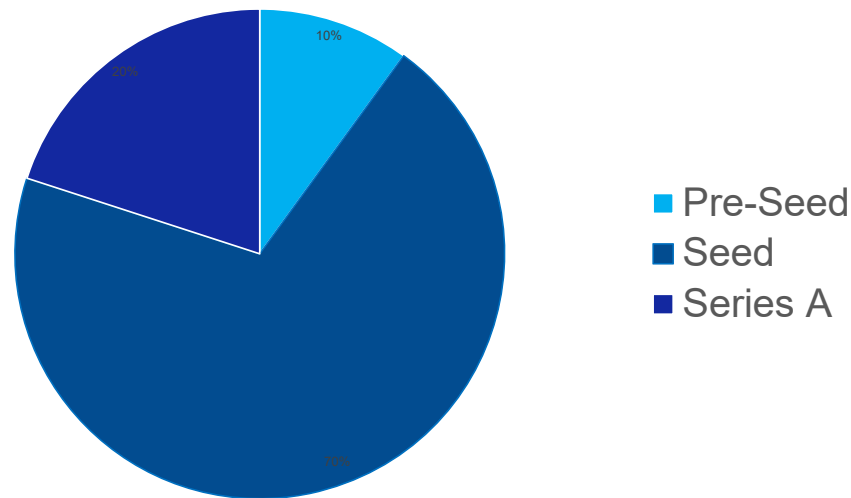
\$50K – \$250K investment before product validation

Seed

\$250K – \$1M investment after demonstrated potential

Series A

\$500K - \$2M in market penetration



Technology Diversity



Aerospace



Data Analytics



Financial Tech



Consumer Apps



Digital Media



Cloud Software



Transportation



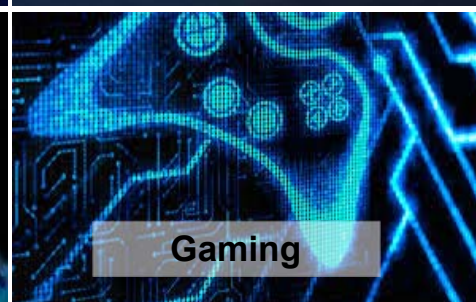
Medical Devices



Sensors



Biotech & Health IT



Gaming



Communications

Current Portfolio Examples



Medical-grade semiconductor wireless biosensor platform

Investors: Reddy Capital, Uniquist, XSeed Capital, Various OEM Partners



Moving machine learning from the cloud to the device

Investors: Intel Capital, Danhua Capital



Next Generation supersonic commercial aircraft

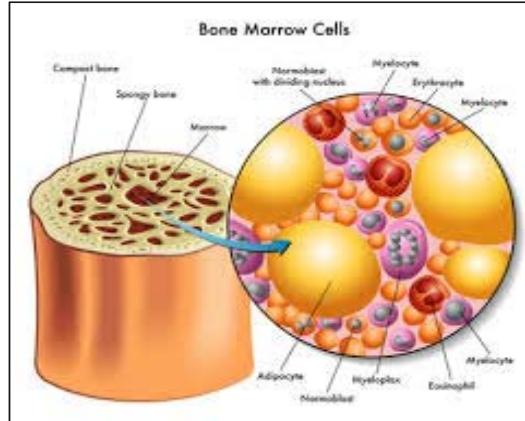
Investors: OS Fund, Founders Fund, Vast Ventures, Space Angels, Galvanize, Grishin Robotics, Larry Page, Ram Shiram, Eric Schmidt, Sir Richard Branson

Current Portfolio Examples



Advanced earth observation platform delivering on-demand intelligence and asteroid mining data

Investors: Space Angels, Ross Perot, Vast Ventures, Grishin Robotics, Sinovation Ventures, Larry Page, Tencent Holdings, OS Fund



Orca Biosciences

Cell-sorting technology to increase the efficacy and decrease cancer relapses by precisely engineering bone marrow transplants




































Investors: Lightspeed Ventures, NanoDimention, DCVC, Sea Lane Ventures, Stanford StartX Fund



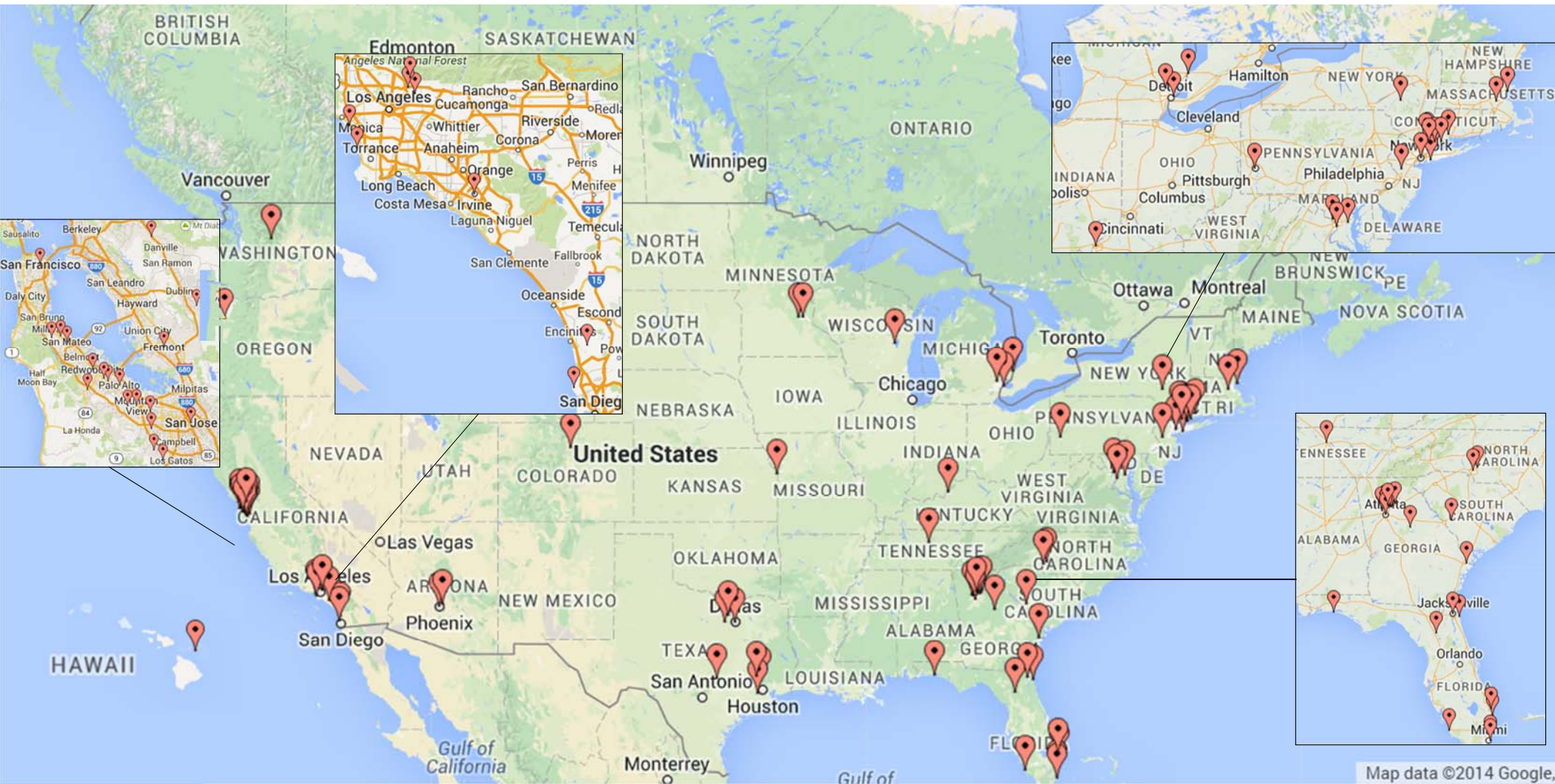
Customer intelligence platform based on Bluetooth Low Energy (BLE) beacons and smartphone app

Investors: Startup Capital Ventures, Quest, Social Starts, Reef Capital, Blue Startups

Investor Expertise and Sector Diversity

 CEO	 President	 President/CEO	 CEO VC Group	 SVP	 Co-Founder	 Founder
 President/CEO	 President	 Vice Chairman	 VP	 CTO	 CIO	
 Co-Founder	 Chairman/CEO	 CEO	 CTO	 CTO	 Inventor	
 President	 CEO	 President	 Partner	 CIO/Vice Chairman	 CIO	
 Founder	 Chairman/CEO/CIO	 CEO	 CIO	 CFO	 CIO	
 Co-Founder	 President	 CEO	 Chairman	 Technical Lead	 Chairman	

Investor Geographic Diversity

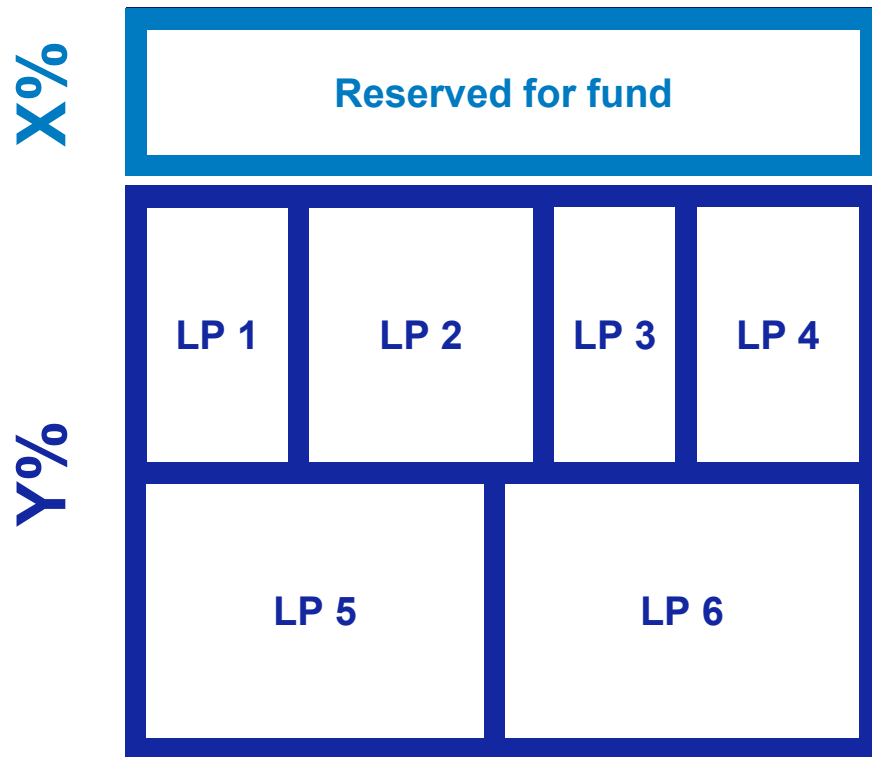


How it works, example

Step 1

\$1M check to portfolio company

Step 2



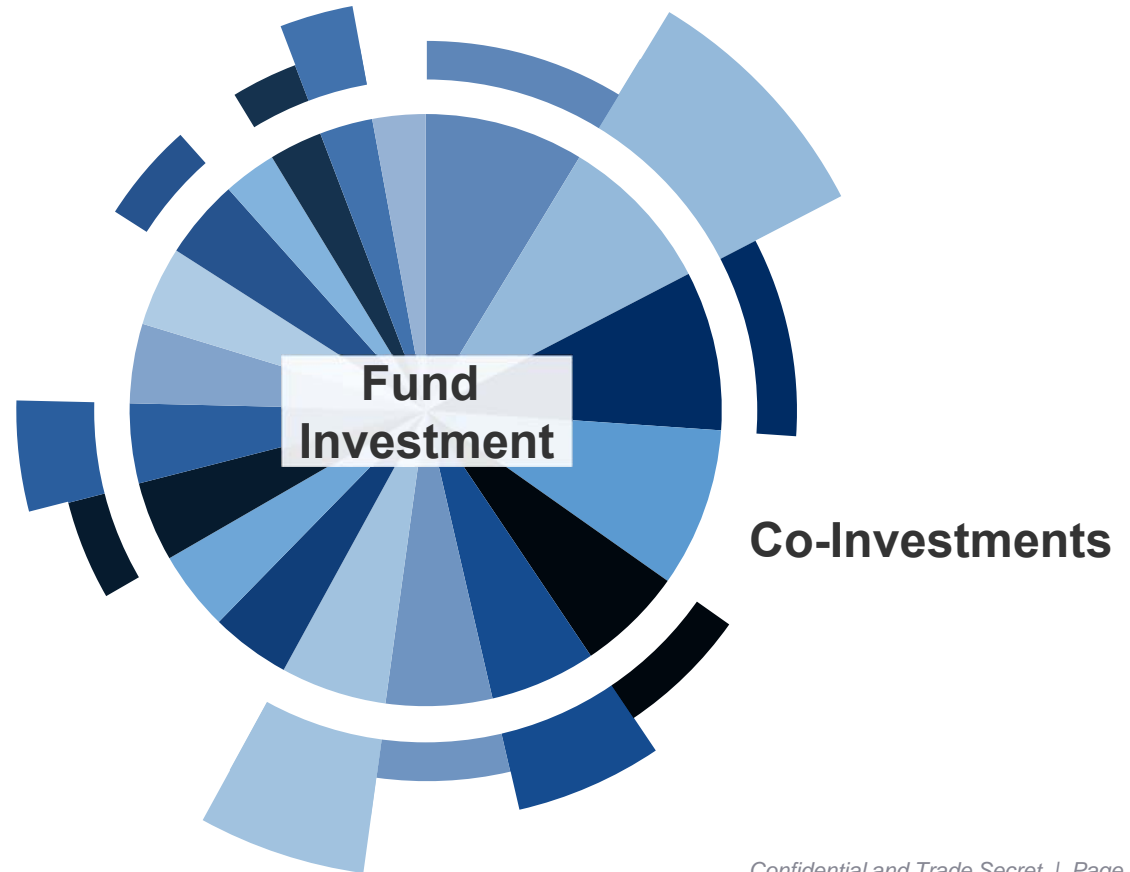
Step 3

Investors can optionally choose to invest additional capital that displaces fund capital

Seraph's Portfolio Approach

Passive Seraph Investor benefits from a portfolio diversified across the early-stage technology private company asset class

Active Seraph Investor combines fund investment with 5-10 co-investments to form customized portfolio



Fund management

Founder and Managing General Partner

BA Microbiology and Immunology from CAL Berkeley
MBA from Yale School of Management
VC Experience since 1994; Chase Capital Partners, Hambrecht & Quist
Biotech at Amgen and Genentech
Entrepreneur (Seraph Group and PlanetWe)



**Tuff
Yen**

General Partner

BS Computer Science from University of Pennsylvania
BS Economics (concentration in Finance) from Wharton Business School
Entrepreneur and Founder of two tech hardware and software companies (both exited)
17 year experience as angel investor; 9 direct investments, two meaningful exits
12 years as LP with Seraph Group



**Randall
Foster**

Senior Associate

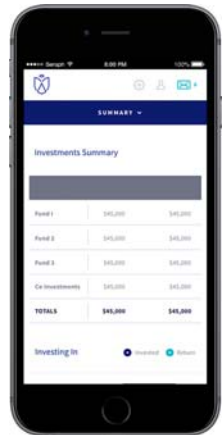
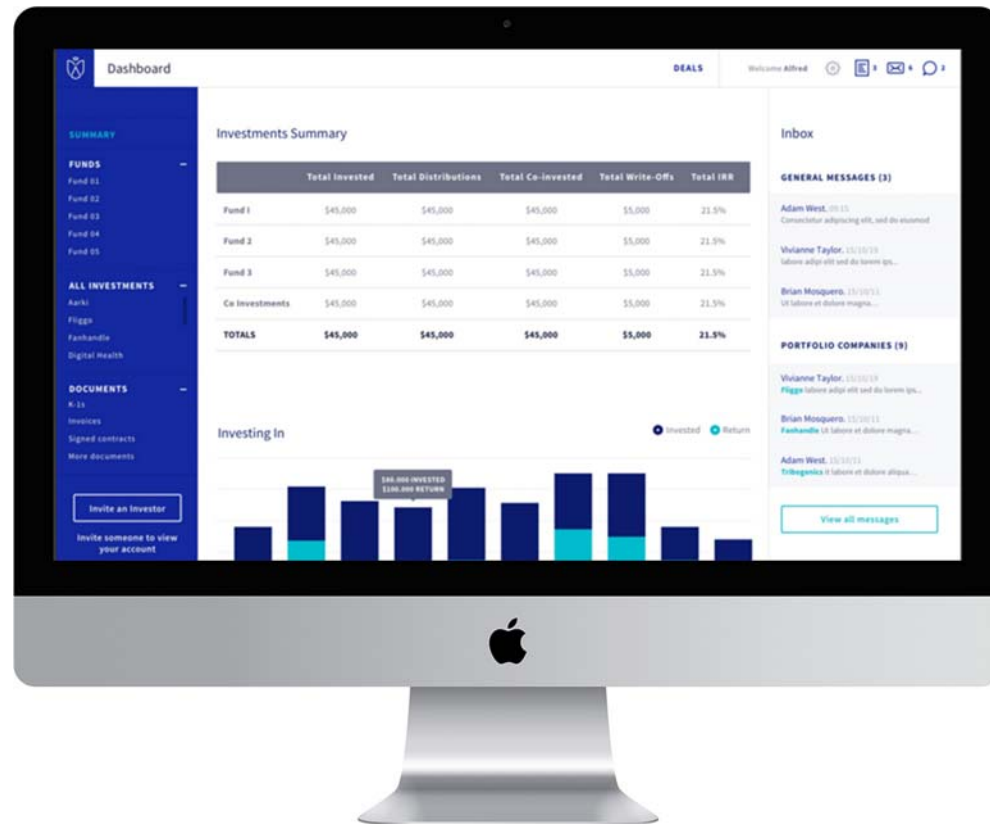
BA Economics and English Literature from Colgate University
Three years track record with startups and venture capital
BD at a startup (exit to Apple), analyst and associate at Seraph Group



**Peter
Truwit**

Seraph LP portal

1. Portfolio management and tracking (fund and co-investments)
2. Co-Investment information (interactive, multimedia and document execution)
3. Tax accounting and reporting
4. Specific company information (updates and news feeds)



Seraph Group

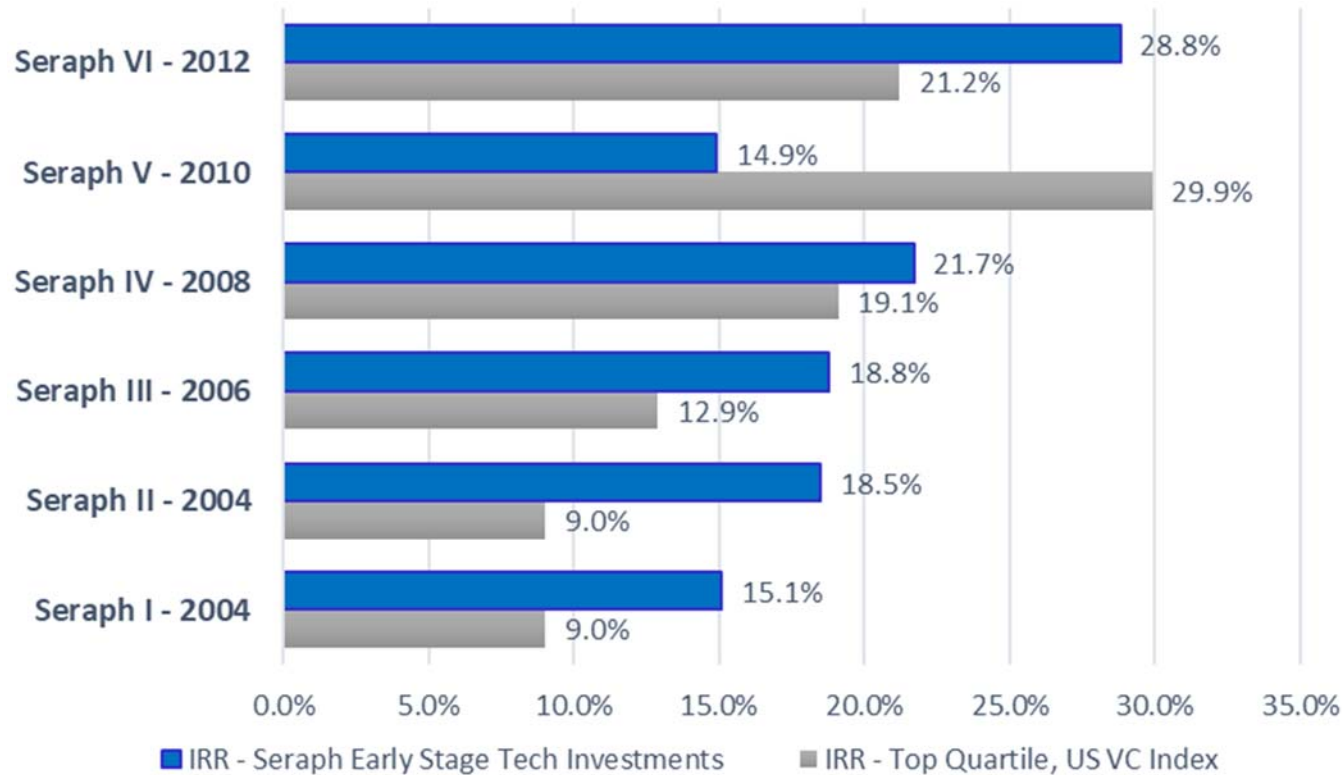


Unique Attributes

- **Geographic and Sector Diversified fund mitigates higher individual company failure risk**
- **Leverageable expertise from Investor base (I.E. LP network)**
 - LP Investors efficiently source dealflow
 - LP investors provide market and product due diligence expertise
 - LP investors enable valuable revenue generation introductions for portfolio companies
- **Dedicated fund enables efficient process and larger check size for companies and more negotiating power for investors**
- **Optional co-investments enable customized portfolios and personal contribution ability**
- **Full-time professional management team to pursue new investments, manage existing investments, and provide investor reporting**

Returns (IRR)

Seraph Group versus Industry Benchmarks (data as of March 31, 2017)

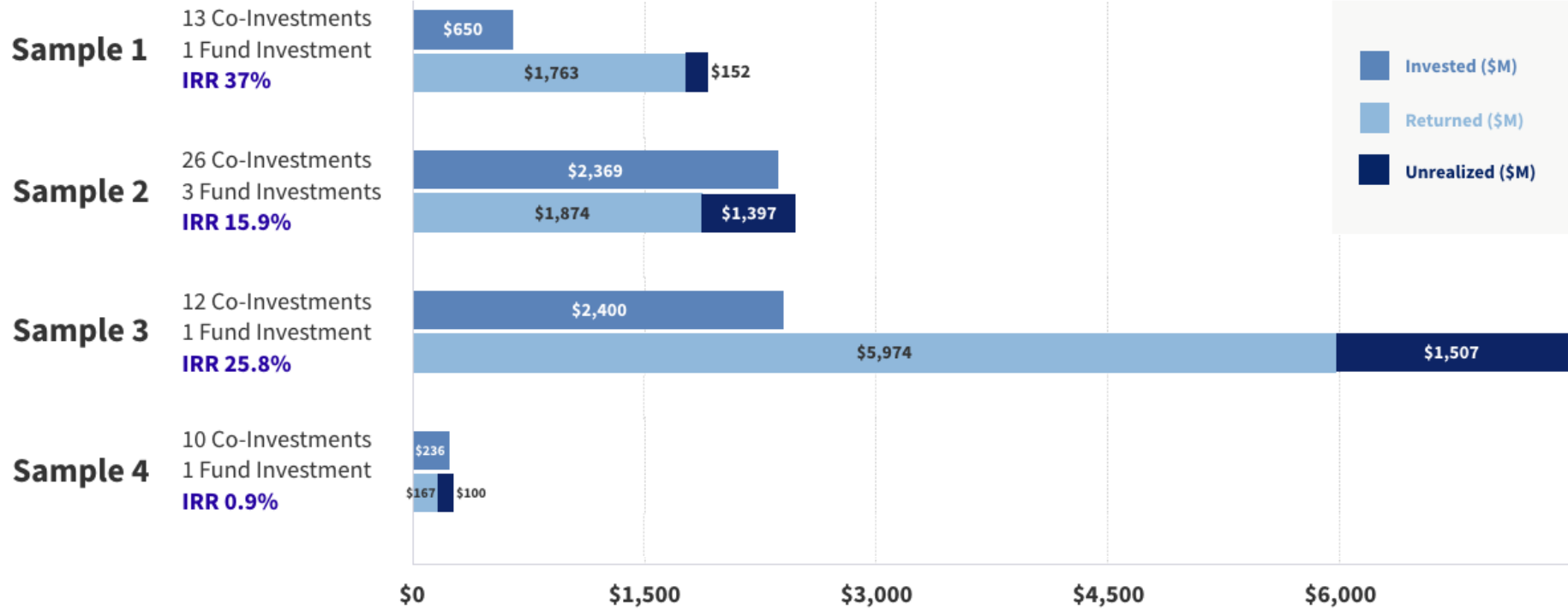


For consistent comparison

- ***Funds I, II III IRR calculation includes only technology companies***
- ***Funds IV, V, VI invested in only technology companies***

Co-investment sample

Returns are a direct result of Limited Partners Co-Investment decisions.



Seraph 12-year Comprehensive Results

(as of March 31, 2017)

*Tech
Investments*

Total Invested	\$47.9M
Realized + FMV	\$98.5M
IRR Life to Date	19.2%
TVPI	1.89

Joining Seraph Partners VIII

\$200,000 Minimum commitment
(Drawn over 3 years)
Unlimited co-investing

Investment Period (years 1-3)
2.5% Management fee
on committed Fund capital

20% profit sharing to GP ('carry')
after return of capital & fees

Harvest period (years 4-10)
2.0% Management fee
*on remaining invested capital
(Funds and co-investments)*

Why Seraph Group?

We deliver

- ✓ **Emotional excitement** associated with innovation
- ✓ Efficient means of allocating capital to early-stage investing
- ✓ Combination dedicated fund for **diversification** and co-investment model for **customization**
- High Probability of success through
 1. Quality Deal access (12 year history, LP Network, Syndication network)
 2. Portfolio size & diversity (25+ companies)
 3. Subject matter expertise (LP Network)
 4. Investment scale (able to fund most or all of company seed round)
 5. Portfolio management (full-time team and reporting systems)



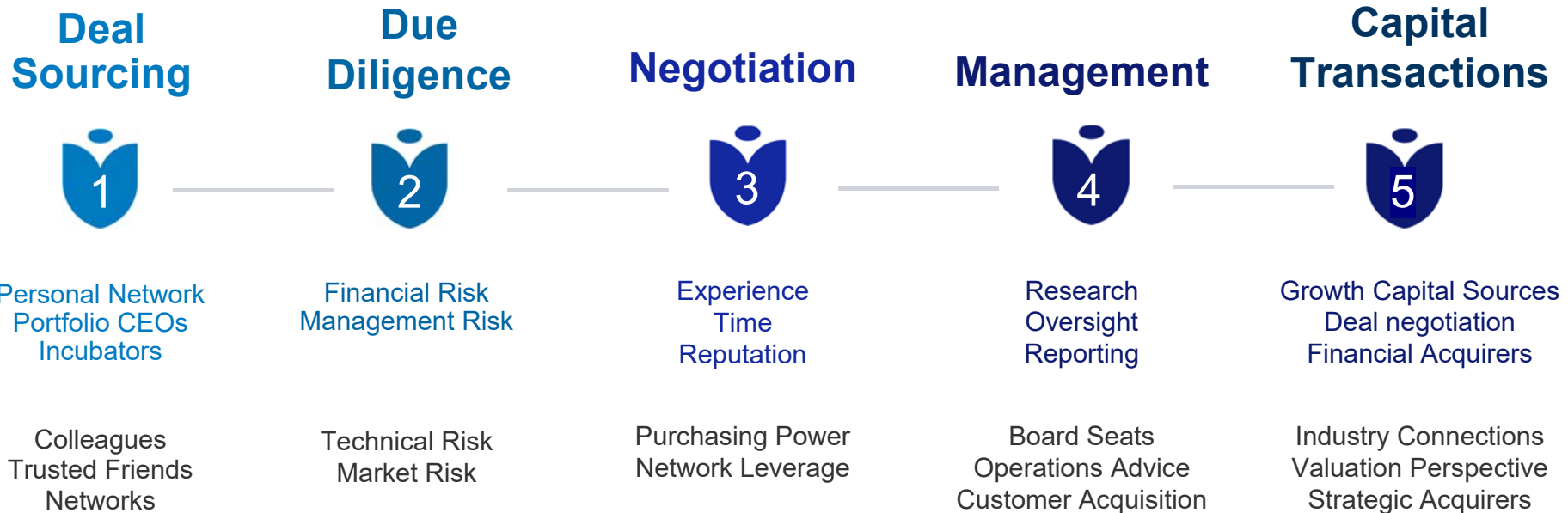
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Appendix

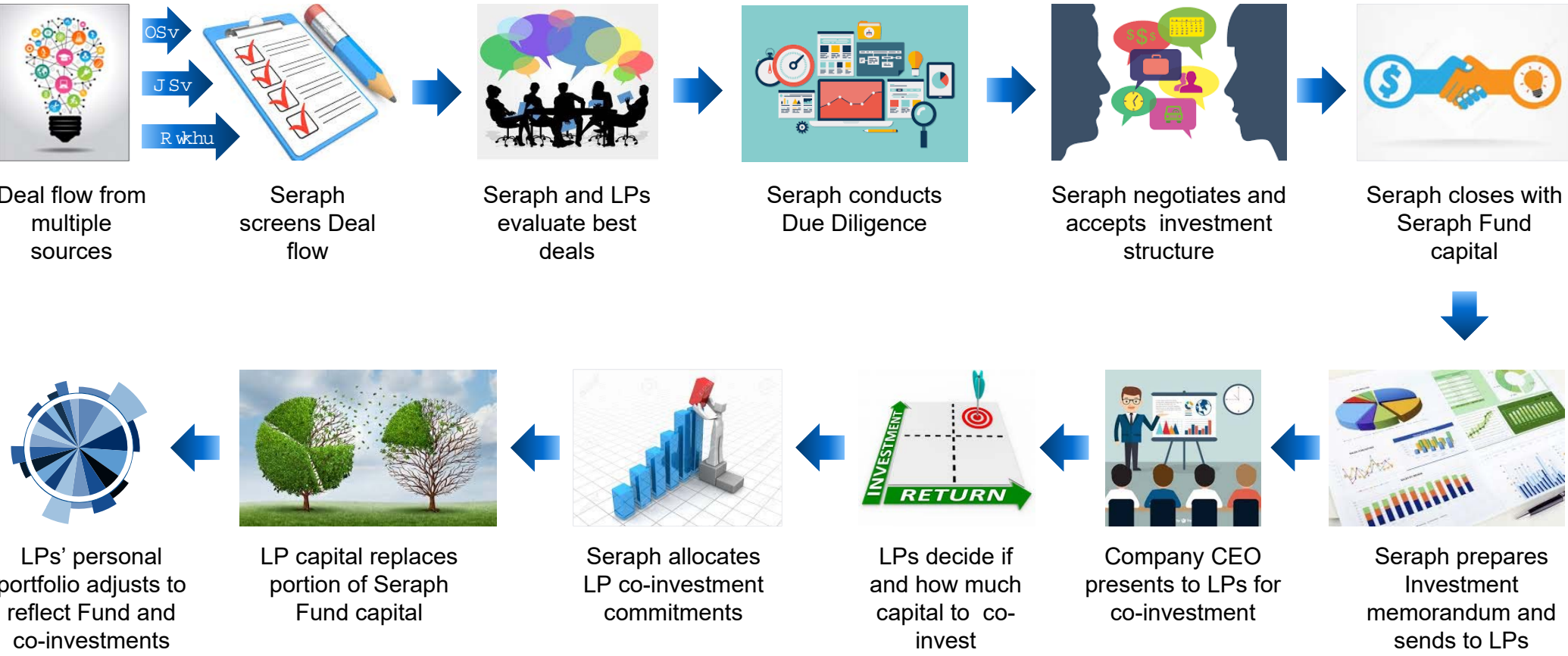
The Seraph model



Advantageous in each aspect of venture investing



Investment process



Seraph Investment History



80 total investments

Enterprise Software

MIXRANK



Consumer Internet



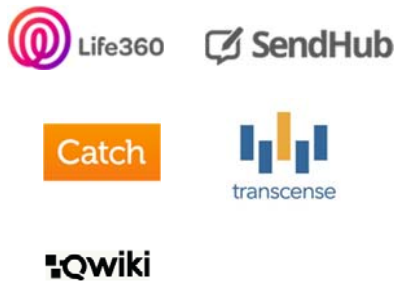
Biotech & Healthcare



Mobile Web Dev



Mobile Apps



Consumer Products



Aerospace



Analytics



Sensors



Marketplaces



Incubators



Example Credentials of Limited Partners

CEO Accenture BPO
CEO Merrill Lynch VC Group
CEO Pacific Bell
CEO HomeDepot
Chair Radiology UCSD
Chairman Motorola
Chairman/CEO AT&T
Chairman/CEO Heidrick & Struggles
CIO BellSouth
CIO British Telecom
CIO Salomon Brothers
COO Internet Security Systems
CTO Linear Technology
Founder Image-guided Neurologics
Founder of Lender Bagel
General Partner Softbank China & India
Managing Partner Skybridge Capital
President Bear Sterns Securities
President Korn Ferry International
President myCFO
President Pfizer Consumer Healthcare
President/CEO PG&E Energy
President/CEO Visa
SVP Electronic Arts Studio
CEO NMCR

President First Union
CFO Primerica
President INVESCO
CEO Alliance S-C
Partner Winston Strawn
CFO CheckFree
CEO Children's Healthcare
President Church Chicken
CEO Lefora
Founder, CEO of EZ-Data
CEO Spil Games Asia Ltd.
CEO Anadigics
Partner McKinsey & Co
Managing Director SSI Inc.
CEO Global Payments
VISA Legal Counsel
Partner Progress Equity
Partner DLA-Piper
CEO Earthlink
CEO T/R Systems
Vice Chairman BellSouth
CIO Qwest Communications
CEO GE Healthcare
President Microsoft WebTV
CIO Coca Cola

CEO Aderant
CEO Safeskin
CEO SandCherry
CEO JGA
CEO Chamberlin Edmonds
CEO AMN Healthcare
CEO Oncology Molecular
VP Doubleclick
Vice Chairman Charles Schwab
Chairman/CEO Tatum Partners
Inventor QuickTime
CEO Pillsbury
MD M&A First Boston
Google Technical Lead
CIO Dresdner
CEO CoreMobility
CTO Frame Technology
CEO There.com, IMVU
Partner Cadwalader
Co-founder ViewSonic
CTO Bell Lab/CIO AT&T
President/CEO Visa
SVP Electronic Arts Studio
CEO Humana
CFO Longs Drugs

Venture partners

Stephen Chapman

Chairman Ancor Info. Management, LLC; CFO Night & Day Studios; Member Oregon Angel Fund

John Coghlan

Former President & CEO Visa USA; Former Vice Chairman, President of BoD, Charles Schwab Corp

Fran Dramis

CEO F. Dramis, LLC; Former CIO, ECommerce, & Security Officer for BellSouth; Founder, CIO Strategy, Inc.; AT&T; Bell Labs.

Clyde Foster

Founder & MD, Palmares Advisors; Chairman SilverbackMDM; Former COO Intellisync; Former President & CEO, Founder eConvergent, Inc.

Tom McNeight

Former President & CEO GuardedNet; Senior Exec., Internet Security Systems, Inc.; VP Sales TSW International; VP Sales, President, CEO Aurum Software.

Rizwan Virk

CEO Midverse Studios, Former CEO & Co-Founder Gameview Studios; Co-Founder CambridgeDocs (Sold to EMC), ServiceMetrics (Sold to Exodus), and Brainstorm Technologies.

Jackson Wilson

Chairman & CEO i2 Technologies, Inc.; Senior Advisor to Cerberus Software; Former CEO Accenture Business Processing Outsourcing Business; Former CDO Accenture, MP of Accenture Technology Ventures, and Global Managing Partner Accenture.

Syndicate partners

Angel Investors

Mark Cuban · Ron Conway · Naval Ravikant · Steve Blank · Eric Ries · Tim Draper · Esther Dyson · Mark Goines

Seed Stage



Series A and beyond



...and 150+ others.

Seraph Partners VIII, L.P.

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