


How Attractive is Venture Capital Investing Today?



Hosted by Stenner Wealth Partners+ of CG Wealth Management



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• BIOGRAPHIES



Thane Stenner - Stenner Wealth Partners+

Thane Stenner, CIM®, FCSI®, Senior Portfolio Manager & Senior Wealth Advisor at Stenner Wealth Partners+ of CG Wealth Management. Thane was previously the Managing Director, International Client Advisor, Institutional Consulting Director, and Alternative Investments Director at Morgan Stanley Wealth Management. He is an award-winning host of the BNN Bloomberg Brand Studio Podcast: SmartWealth™ with Thane Stenner and an international best-selling author of the book titled *“True Wealth: An Expert Guide for High-Net-Worth Individuals (and Their Advisors)”*. Stenner Wealth Partners+ is an award-winning in person/virtual team of wealth specialists with a boutique approach and global perspective servicing Canadian and US investors/households with generally a minimum of 10M+ in investable assets or 25M+ net worth, whose clients’ range of net worths are between \$25M To \$2.5B+. His team strategically takes on 6-8 clients per year. They may be reached at their website at www.StennerWealthPartners.com, North America Toll-Free Phone at 1 833 STENNER (783 6637), or email SWP@cgf.com.



Jon Medved, Founder, CEO - OurCrowd

Jonathan Medved is the Founder and CEO of OurCrowd. Named by the Washington Post as “one of Israel’s leading high tech venture capitalists” and by the New York Times among the “top 10 most influential Americans who have impacted Israel,” Jon is a serial entrepreneur and investor, and one of the pioneers of Israel’s venture capital industry. Jon is a regular television guest on CNN, BBC, CNBC, Bloomberg TV and SkyNews, and is frequently quoted in major business publications. Start-up Nation, the best-selling book on Israel’s high-tech economy, describes him as “one of Israel’s legendary business ambassadors.” A California native, Jon moved to Israel in his 20s where he successfully built and exited several startups. These include MERET Optical Communications, a fiber optics pioneer sold to Amoco; multilingual leader Accent Software (Nasdaq: ACNTF); and mobile video platform Vringo (NYSE:VRNG). In 1994, Jon was a co-founder of Israel Seed Partners, one of Israel’s first venture capital funds. Including the OurCrowd portfolio, Jon has backed over 400 tech startups as a venture capitalist and angel investor. Jon collects rare single malts and loud Hawaiian shirts and lives in Jerusalem with his wife Jane, his four children and fourteen grandchildren.



Gonen Hollander, Director, Investor Relations - OurCrowd

Gonen serves as Director of Investor Services in Toronto, growing the OurCrowd investor base in Canada. Prior to OurCrowd, Gonen was an impact venture capitalist, a startup executive, and a former Israeli Naval Officer. As a Senior Associate at Amplify Capital, Gonen developed investment theses, sourced deals, conducted due diligence, and advised portfolio companies on sales, operations, fundraising, and impact measurement. Gonen also served as Chief Operating Officer at Acerta Analytics Solutions in Waterloo, a company that delivers AI solutions for autonomous and connected cars and industry, and as Business Development Associate at Greenfield Specialty Alcohols in Toronto. Before embarking on a career in business, Gonen spent eight years as a Naval Officer in the Israeli Defense Forces stationed at Haifa, Israel. Gonen has an undergraduate degree from the University of Haifa and an MBA from the Rotman School of Management.

About OurCrowd

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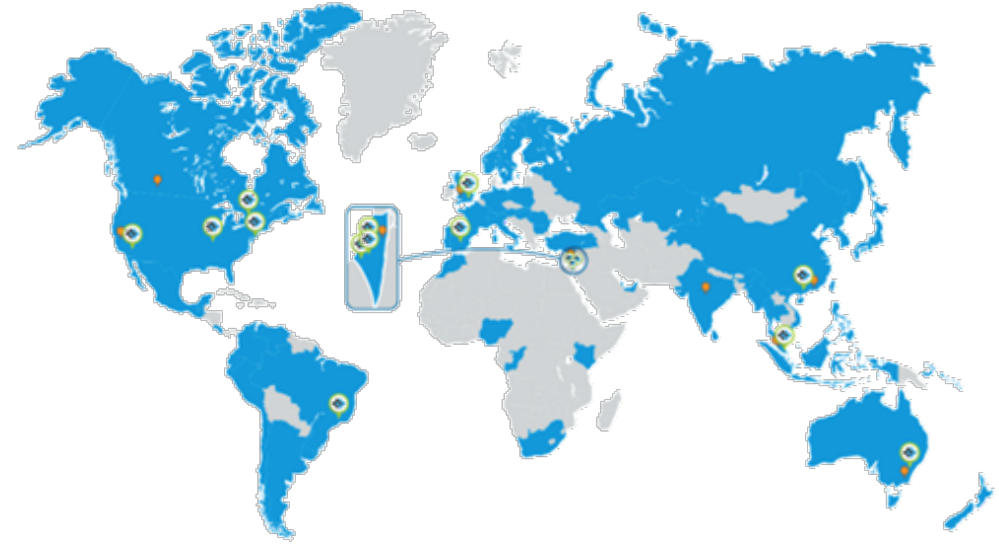
Please be aware that investments in early stage companies or in venture capital funds contain a high level of risk and you should consider this prior to making any investment decisions. Past performance is not indicative of future results.

OurCrowd operates in Canada through OurCrowd Canada Inc., an exempt market dealer registered in all Provinces of Canada and the Northwest Territories.

• About OurCrowd

OurCrowd is a global venture investing platform that empowers individuals and institutions to invest in private market companies. As the most active venture firm in Israel, we leverage our unparalleled connections to identify, analyze, and invest in growing companies at the same terms we offer our members.

At OurCrowd, we build value for our portfolio companies throughout their life cycles, offering mentorship, recruiting industry advisors, navigating follow-on rounds, and creating growth opportunities through our partnerships with global financial leaders.



PROVEN PRIVATE MARKET PERFORMANCE

\$2.2B

COMMITTED
FUNDS

18,200

COMPANIES &
FUNDS VETTED

425

DIRECT PORTFOLIO
COMPANIES

50

FUNDS

6

INCUBATORS

440

FUND PORTFOLIO
COMPANIES

63

EXITS

225K

ACCREDITED
INVESTORS

195

COUNTRIES
REPRESENTED

As of July 2023

• Managed by a Team of Seasoned Professionals



Jon Medved
Founder & CEO



Andrew Kaye
President & CIO



Ilana Odess
Partner & Managing Director, IR



Robbie Citron
CFO



Josh Wolff
COO



Cali Chill
Partner, Head of Investment
Funds & Chief Legal Officer



Eli Nir
Senior Investment Partner



Alon Tal
Partner and SVP, Investor
Relations



David Shore
Partner, Investor
Relations - Canada



Gonen Hollander
Director, Investor
Relations - Canada

- One of the Largest Managed VC Portfolios in the World

- 400+ Portfolio Companies and 40+ Funds

The image displays a comprehensive grid of portfolio companies and funds, organized into 12 distinct industry and fund categories. Each category is represented by a colored header and a grid of logos and names.

- Healthcare:** Includes companies like MST, AlphaTAU, ReWalk, Intendu, CytoReason, TAMAR, HILMEDICAL, UPORIDE, 3AL Pharma, Global Kinetics, syqe, BIONAUT, and MedAware.
- Semiconductors/Optics:** Features Celeno, HALLO, MultiVu, and NEUREALTY.
- Marketplace/E-Commerce:** Lists BOATBOUND, FREIGHTOS, SPLACER, klook, WayUp, Casper, Orchard, and SWIFTLY.
- FoodTech:** Shows BEYOND MEAT, Bluefree, remilk, ripple, tovala, MERMADE, and PROFUSE.
- FinTech/InsurTech:** Includes BILL'S GUARD, wave, Lemonade, rewire, wefox, dailypay, Teampay, smartasset, TALA, SAYATA, EMQ, greenlight, Honeygoat, Kini, ONE ZERO, and Varo futurefamily.
- Enterprise Software:** Contains NEURA, crosswise, neverware, SIGNALS, powwow, viewbix, ubino, noobaa, near, BriefCam, mentad, StackIQ, nanorep, Shopial, cImagine, PushApps, appforma, freeD, Invertex, playsight, KRYON, and CB4.
- Mobility:** Lists JUMP, VAVAVISION, skyTran, FAIRMATIC, CarDekho, INNOVIZ, arbe, ARGUS, FLYTREN, sfara, RAVIN, hyperloop one, Zoomcar, RIDEVISION, foretellix, AUTOBRANS, and C2A.
- Consumer Software:** Includes Parko, skillz, tubi, Magisto, nextpeer, stringify, MasterClass, OVERTIME, KEMTAI, Guild, and amitree.
- Consumer Hardware:** Features core|photonics, unispectral, N'mble, silo, OLIVER SPACE, and GOSAFE.
- Cybersecurity:** Shows OPAQ, FIREBLADE, ForceNock, BioCatch, cognigo, CYBERX, KENNA, CyberMDX, HUB, THETARAY, TRUSONA, xage, STELLAR, appdome, ITSMine, Cyncuity, MORPHISEC, IronVest, nanolock, PERCEPTION POINT, IXDen, CYFIRM, cybersixgill, and Cybra.
- Energy & Climate:** Includes DANDELION, L&CUSVIEW, Connected Energy, Arcadia, H2PRO, etVerid, WARD CATCHING, mFrest, and BlueGreen.
- Agriculture:** Lists colossal, BETTERSEEDS, TEVEL, biolumic, Plenty, Flash Forest, cropx, scio, Ysart, agrom, MEDLIUMS, TARANIS, and Quantum.
- Quantum:** Features QM QUANTUM MACHINES, CLASSIQ, and QuantLR IQM.
- Enterprise Hardware:** Contains Highcon, nexa30, INZIV, Biomic, JUGANU, iKon, LIQUID INSTRUMENTS, and LARGIX.
- Funds:** A vertical column on the right lists various funds such as OurCrowd, OC, JURE, OX, ADVantage, REBEL, upfront, CYBER, MANIV, Radicle Growth, BLUMBERG CAPITAL, ARROW, SLS PARTNERS, techaviv, GENESIS, F2, IOD, global-ventures, PROOF, THIRTY, USVP, GLILOT, and Maven.
- Incubators:** Lists labs/02, labs/08, FRESH START, SPROUT, and CanNegev.

Co-Investing with Leading Institutional Investors



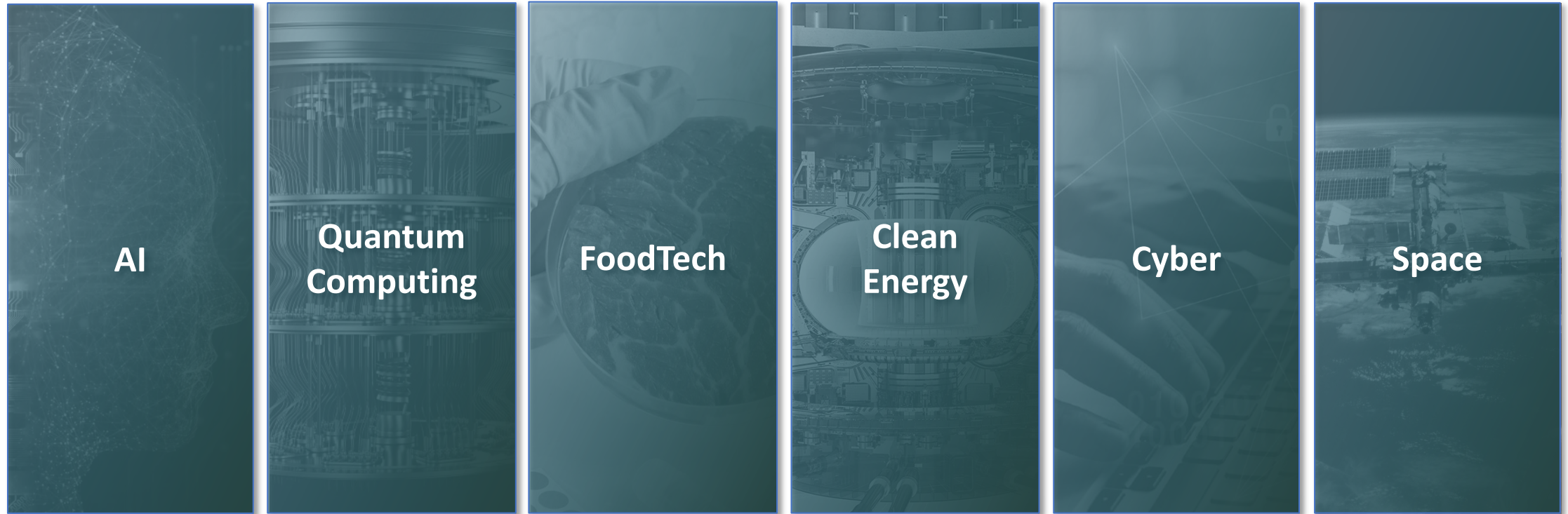
Track Record of Success

OurCrowd 63 EXITS

Healthcare	Mobility	Cybersecurity		FinTech/InsurTech	Marketplace	Enterprise Hardware
 Merger with NanoX - 2021	 NASDAQ: ARBE - 2021	 Merger with ALD group - 2021	 Acquired by Cisco - 2021	 NYSE: LMND - 2020	 Merger with Yello - 2021	 Merger with Renasas - 2021
 Acquired by TransEnterix - 2018	 NASDAQ: INVZ - 2020	 Acquired by Microsoft - 2020	 Acquired by Fortinet - 2020	 Acquired by H&R Block - 2019	 NYSE: CSPR - 2020	 TASE: AIRO - 2021
 SGX:42T - 2015	 Acquired by LeddarTech - 2020	 Acquired by NetApp - 2019	 Acquired by Check Point Software - 2019	 Acquired by Prosper - 2015	 Acquired by OLX - 2020	 NASDAQ: ASTR - 2021
 NASDAQ: RWLK - 2014	 Acquired by Uber - 2018	 Acquired by StackPath - 2016	 Acquired by Forescout Technologies - 2022	 Acquired by Remily - 2023	 Acquired by BoatSetter - 2017	 TASE: HICN - 2020
 NASDAQ: DRTS - 2022	 Acquired by Continental AG - 2017				 NASDAQ: CRGO - 2023	 Acquired by IonQ - 2023
Consumer Software		Enterprise Software				
 NYSE: SKLZ - 2020	 Acquired by Fox - 2020	 Merger with Otonomo - 2021	 Merger with GAP - 2021	 Acquired by Google - 2020	 Acquired by Kenshoo - 2020	 Acquired by Red Hat - 2019
 Acquired by Vimeo - 2019	 Acquired by Comcast - 2017	 Acquired by Magic Software - 2019	 Acquired by Quotient Technology Inc. - 2019	 Acquired by Canon - 2018	 Acquired by Algomizer - 2018	 Acquired by Nike - 2018
 Acquired by EasyPark - 2016	 Acquired by Viber - 2015	 Acquired by AirPush - 2018	 Acquired by Teradata - 2017	 Acquired by LogMeIn - 2017	 Acquired by Magento - 2017	 Acquired by Snap - 2016
Consumer Hardware	Agriculture	 Acquired by Algomizer - 2016	 Acquired by Oracle - 2016	 Acquired by Intel - 2016	 Acquired by SocialCode - 2016	
 Acquired by Samsung - 2019	 NASDAQ: BYND - 2019	 Acquired by Nintex - 2022	 Acquired by Slinger - 2022	 NASDAQ: NIR - 2023		

EXITS

• Technology and Sector Trends



• Sample OurCrowd investments











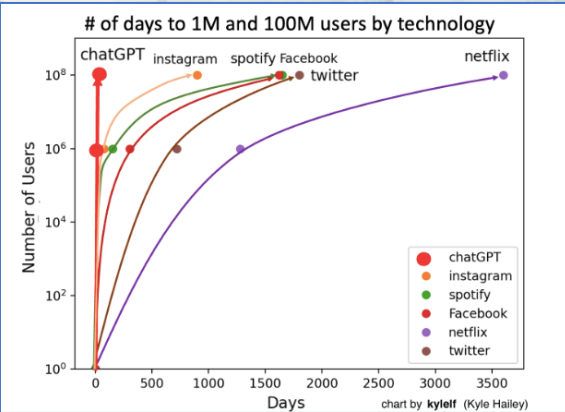
Venture Capital - Non-Correlated Outperformance

Technology Rapid Adoption

Technology adoption has been accelerating dramatically. The greatest financial benefit to investors in these technologies is achieved by those who invest in the early stages. Investing in Venture Capital funds allows investors to get exposure to early stage technologies, before they are widely adopted.

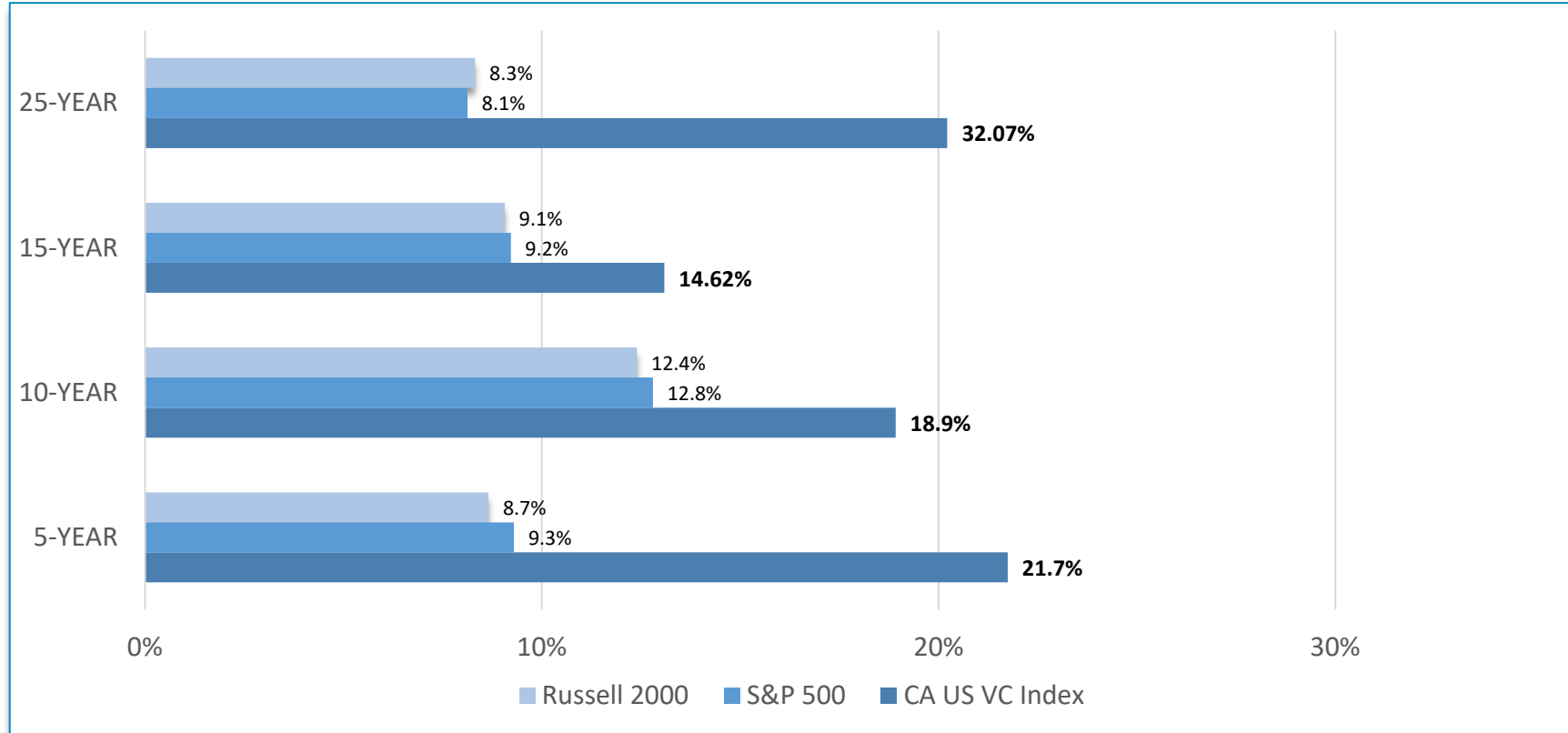
Number of Years it took for each product to gain 50M Users

Telephone  50yrs	Electricity  46yrs	Credit Card  28yrs	Computer  14yrs
Cell Phone  12yrs	Internet  7yrs	Facebook  3yrs	ChatGPT  2months *100M



• Venture Outperforms Public Markets

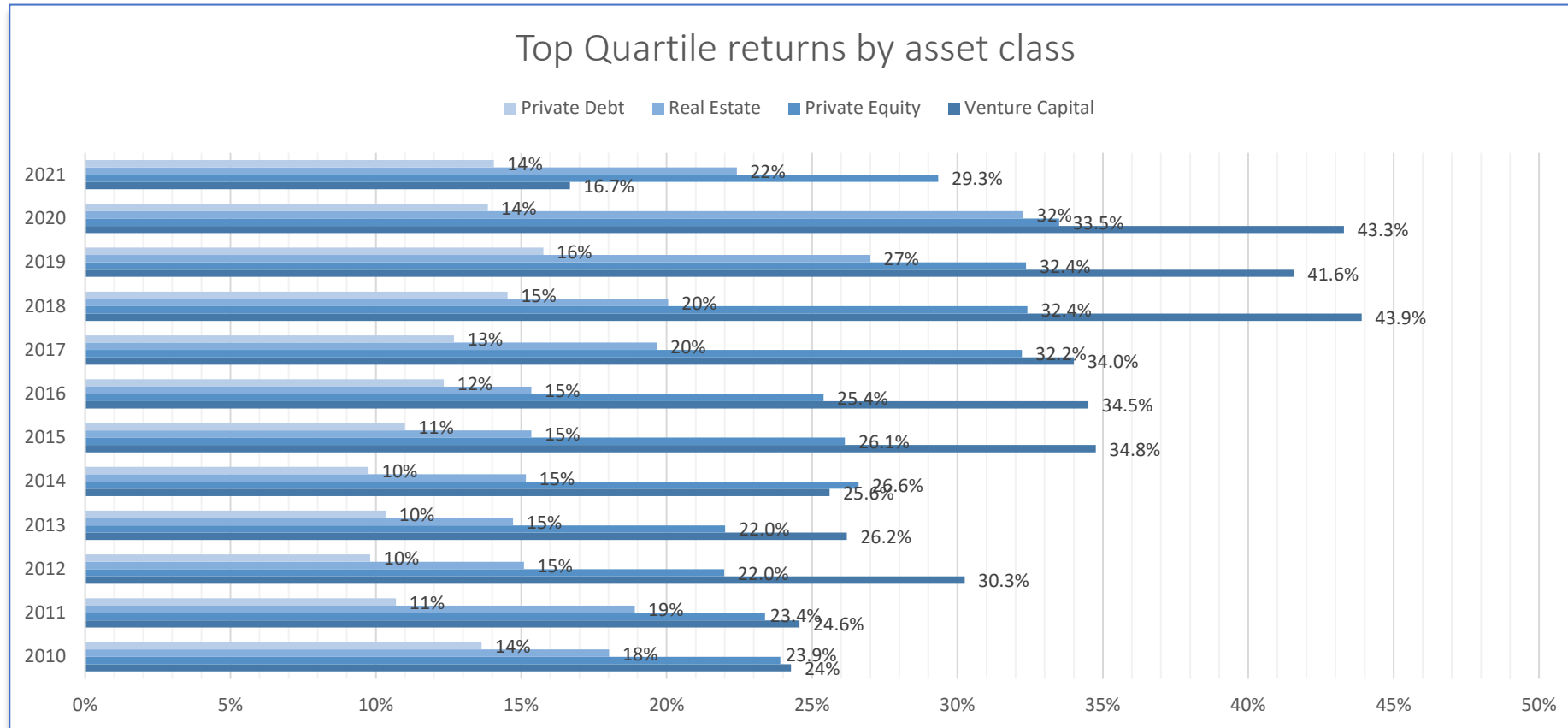
- Venture has consistently outperformed the public markets



Source: Cambridge Associates, US Venture Capital Index and Selected Benchmark Statistics (Q4 2022)

• Top Quartile returns by asset class •

- Venture Outperforms Other Private Market Investment Strategies

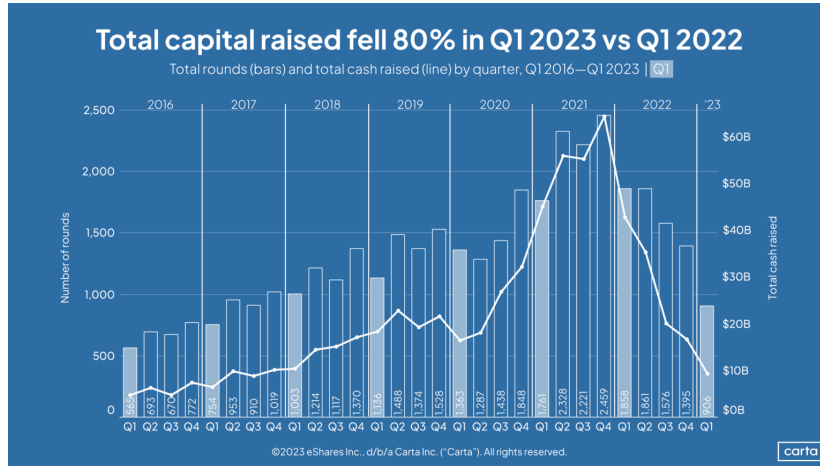


Source: PitchBook Benchmarks as of Q3 2022

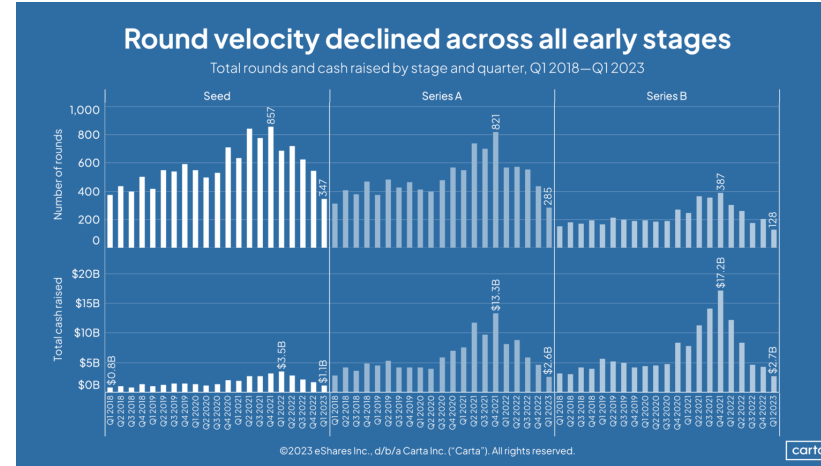
State of Venture – Q1 2023

State of Venture Q1 2023

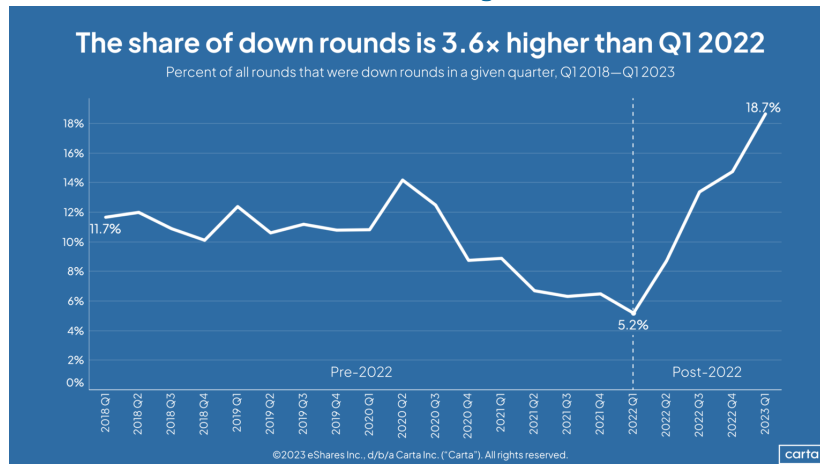
Total Capital Raised Fell 80% From Q1 22



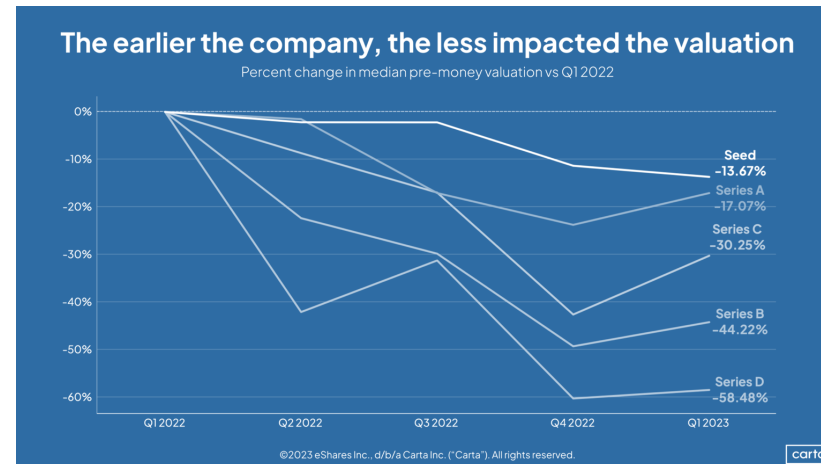
Round Velocity Declined



Share of Down Rounds is Highest in 5 Year



Valuations Are Down



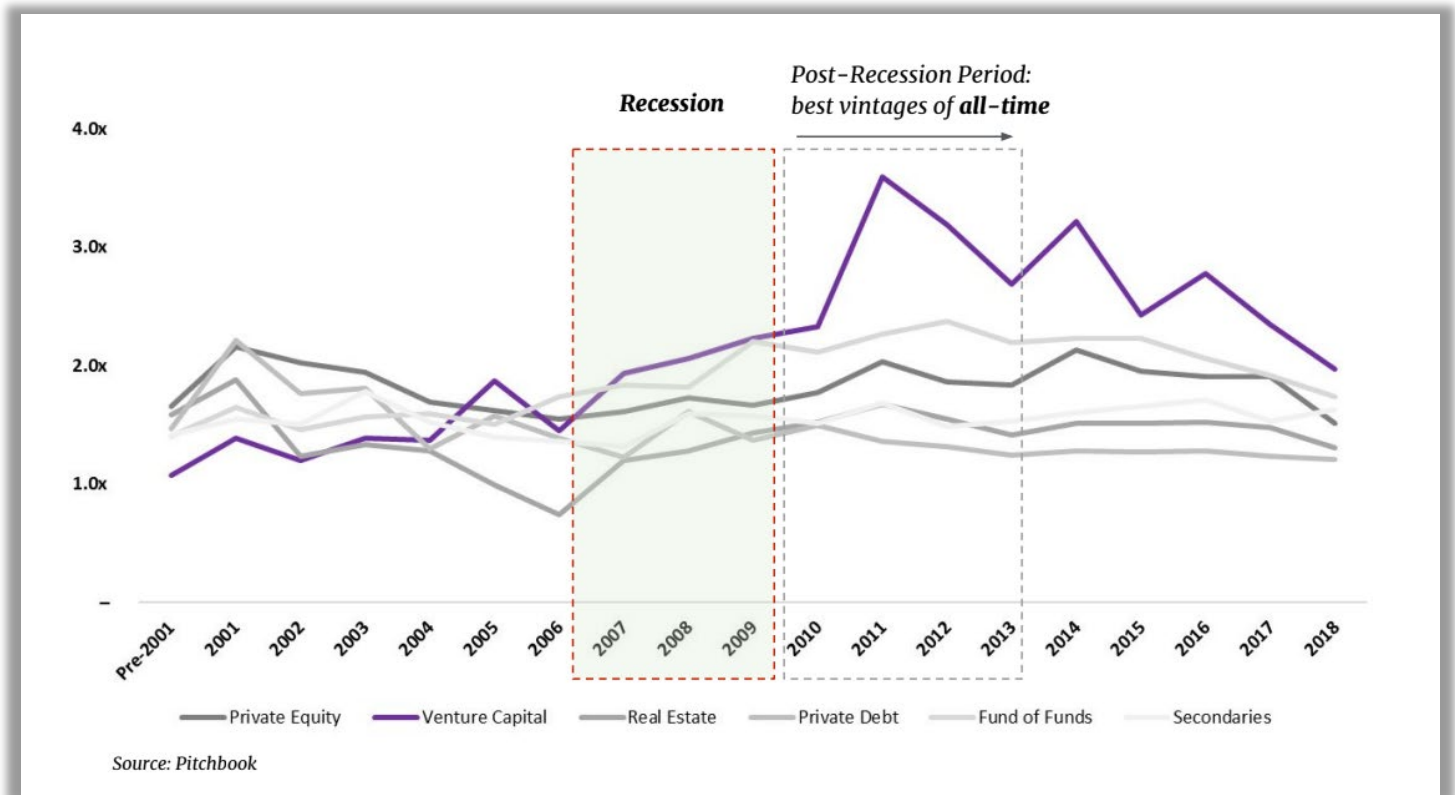
- **Timing: Post-recession Vintages**

- **Best-in-class**

- 2023 vintage funds are well-positioned to exploit discounted valuations and generate superior returns

VC vintages immediately following the last financial crisis (post-GFC 2010-2013) outperformed other vintages
i.e. Funds investing in companies founded “during” the recession have top TVPIs of all-time

Pooled TVPI by Vintage by Asset Class (as of Q1-22)



• Timing: Distressed Opportunities • and Discounted Valuations

Asia-based FoodTech company



- 2023 net revenue of \$20M – 200+ live locations
- 2x preferred liquidation preference
- Bonus warrants decreased effective valuation to 1/4 of the last round

US-based enterprise software company



- FY 2022 ARR of \$34.4M
- \$5.8M pre-money valuation, \$30M round
- Previous raise was a convertible note with \$450M cap

Industry 4.0 Manufacturing



- \$1M ARR from 4 US customers, 10+ customers in Europe
- \$1.5M pay-to-play Series A round
- \$1M pre-money valuation – Fully diluted

US-based FoodTech Company



- FY 2022 Net rev
- Revenue of \$57M – 40% revenue growth YoY
- \$50M fully diluted pre-money valuation

• Tech Giants are Born During • Market Downturns

- Scarcity of capital causes only the companies with the strongest technologies, business models and product-market fits to rise to the top and attract funding
- Scarcity of capital forces companies to be capital efficient and focus on profitability, not only growth, setting up stronger path to viable long-term business models
- Disruption in financial markets is often linked to disruption in other global markets

Dot.com - 2000



NETFLIX



Market Cap

\$1.56T

\$193B

203.5B

Global Financial Crisis - 2008



Uber

Market Cap

73.B

451B

56B

• Investing in Venture Capital Now

Current State

- Risk-adjusted cost of capital is increasing due to higher inflation and interest rates
- Investors are becoming more risk-averse, causing fewer companies to receive investment
- Companies raise at lower valuations, impairing values of existing portfolios
- Pace of deal flow pipeline in many sectors is softening
- Companies will get shut down or trim costs substantially (overhead)

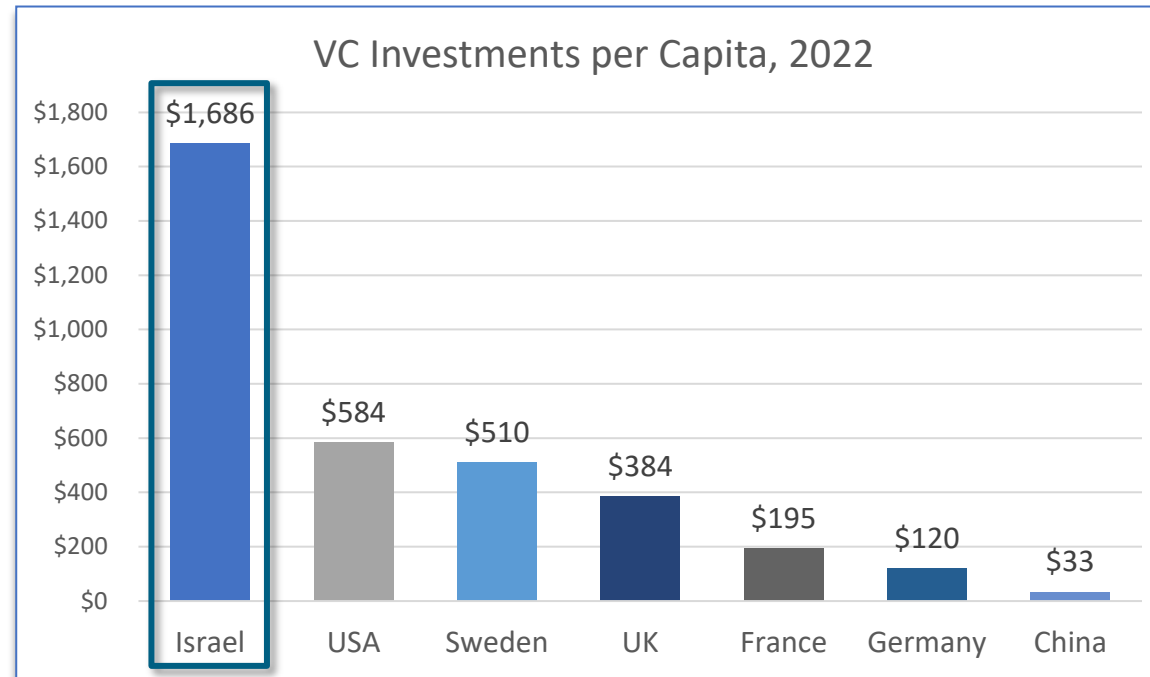
The Positive News

- Recent valuation resets allow VCs to invest at more optimal valuations
- Good companies in distressed financial situations will be available for investment at significant discounts
- Venture investors have capital that they must invest, and the best start-ups are the beneficiaries
- Quality companies strengthen their position
- Opportunity for companies to focus on fundamentals
- Unit economics matters, with investors focusing on path to profitability
- Legendary companies launched in prior downturns- Google, Facebook, Uber, Airbnb, Stripe, PayPal, and Slack

Israel's Technology Ecosystem

• Innovation Density

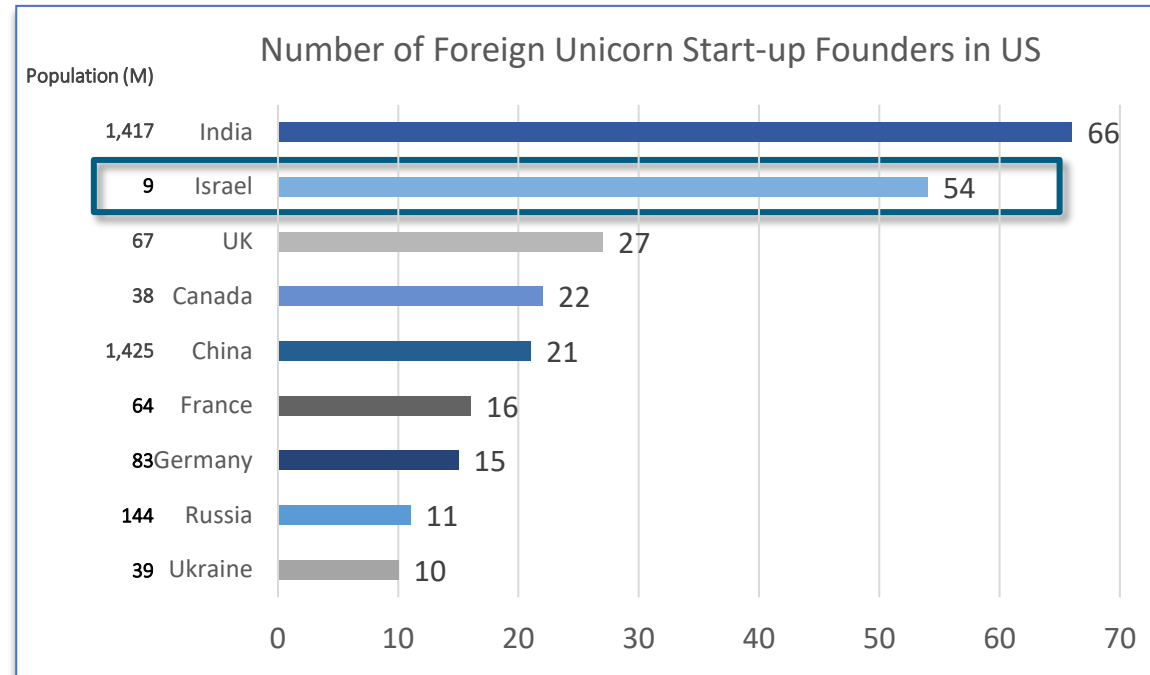
- According to IVC, VC Investments per capita in Israel are at \$1,686. Almost 3X the amount in the US, 14.1X in Germany, and over 50X the amount in China.



Source: [IVC](#)

• Global Success

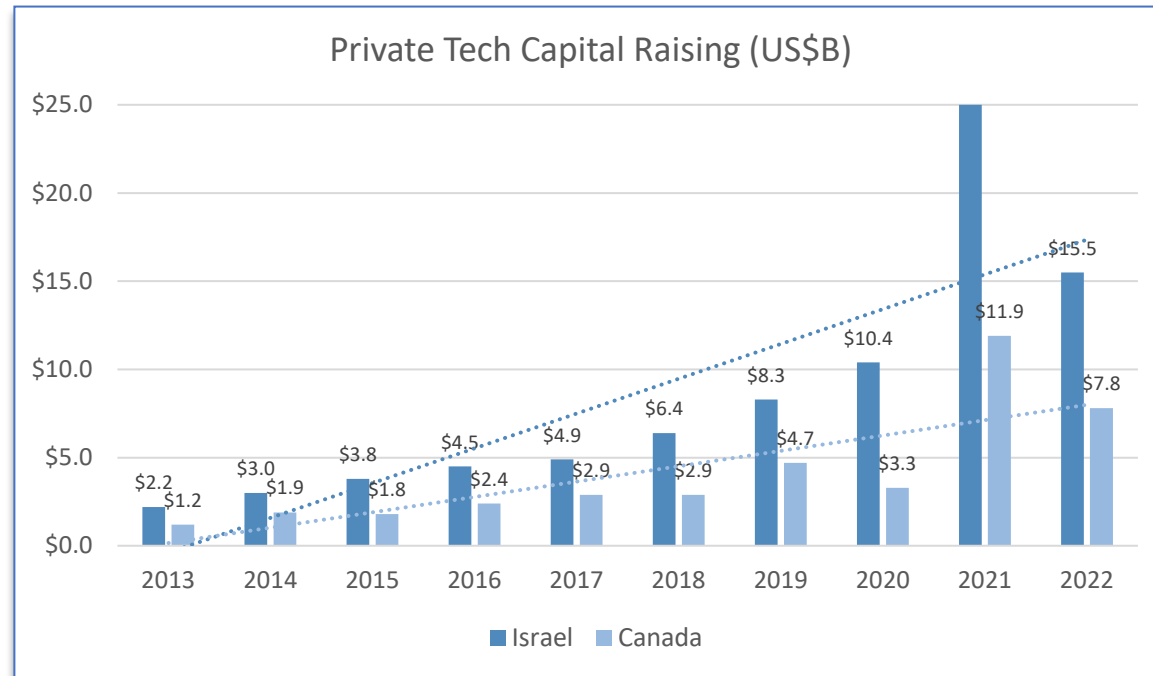
- According to the National Foundation for American Policy (NFAP), 54 out of 582 Unicorns in the US were founded by Israelis. Israel makes up 0.1% of the world's population, which reflects 80x on a pro-rated basis.



Source: [NFAP](#)

• Israel vs Canada

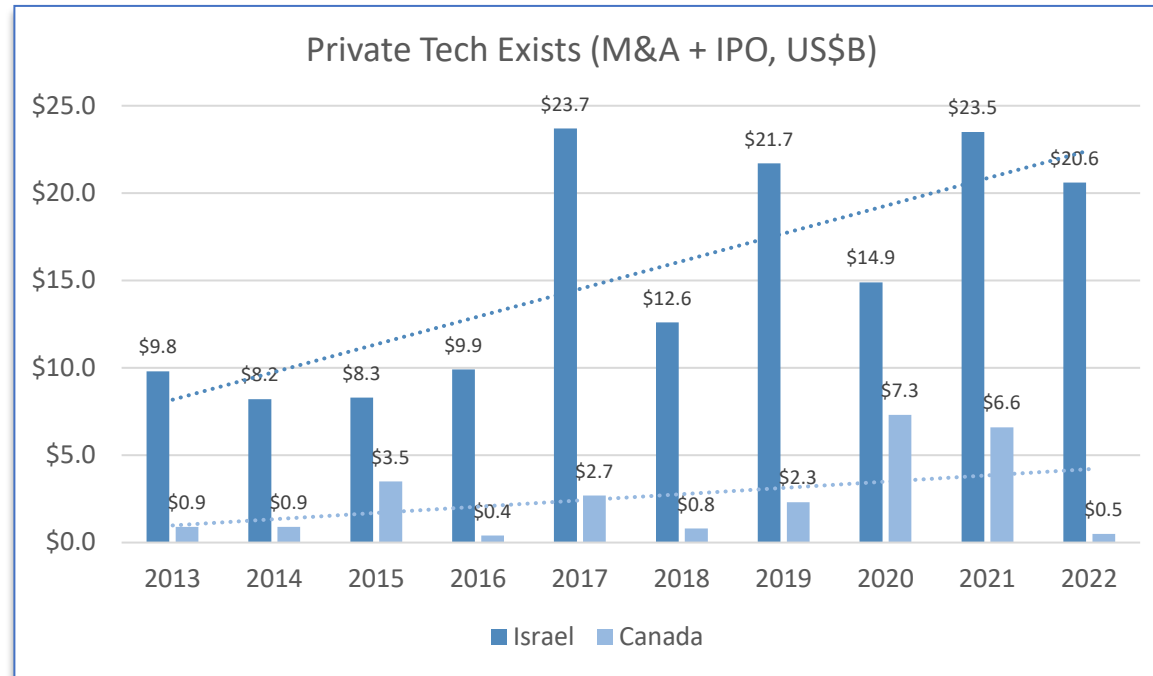
- From 2013-2022, Israeli Companies raised 2.1X more money than Canadian companies.
 - **On a per capita basis it's 8.5X.**



Source: IVC, CVCA

• Israel vs Canada

- On the returns side, Israeli private tech companies returned 5.9X more than Canadian companies in exits (M&As and IPOs), **which is 24.1X on a per capita basis.**



Source: IVC, CVCA

OurCrowd Index Evergreen

- **OurCrowd Index Evergreen Fund**

- **The New Way to Invest in Venture Capital**

OurCrowd Index Evergreen (the “Fund”) is a plug-and-play hyper-diversified venture capital investment vehicle. With one single fund, portfolio managers and financial advisors gain access to a broad range of private companies in leading edge technology like AI, Quantum Computing, Biotech, Climate-tech, Food-tech and more.

The Fund is structured as an evergreen open-ended vehicle, providing the right structure for clients’ portfolios. With quarterly subscriptions and redemptions, OurCrowd is democratizing access to the VC asset class.



OurCrowd
Evergreen Fund

• Benefits

- Global trends show that allocating to private investments is incredibly important for investors.
- OurCrowd Evergreen Index is leveraging the right structure to allow advisors and portfolio managers to participate in global technology investments on the same terms as some of the world's leading investors

Structure

- ✓ Plug-and-play fund of funds with no additional management and performance fees
 - ✓ No capital calls
- ✓ Quarterly subscription and redemption
- ✓ Single allocation for model portfolios
 - ✓ Unprecedented low minimums
 - ✓ Registered account eligibility

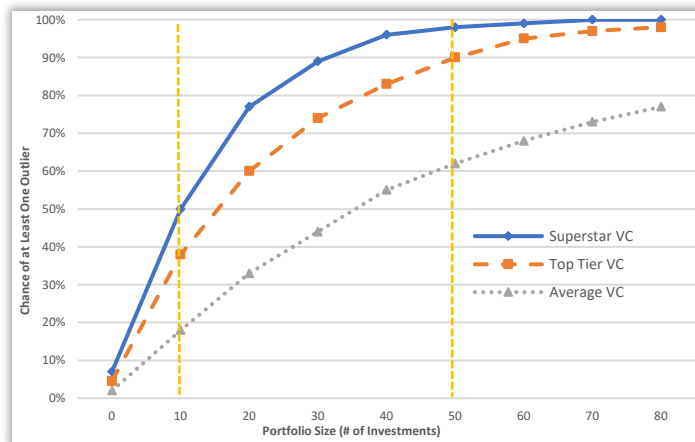
Strategy

- ✓ Low-cost indexing of global venture capital
- ✓ Higher potential of investing in “Outlier”
- ✓ High diversification to reduce downside while retaining upside potential and include best vintages
- ✓ Previous OC50 funds are outperforming S&P500 and NASDAQ using the Public-market equivalent benchmarks (PMEs)

• The Strategy

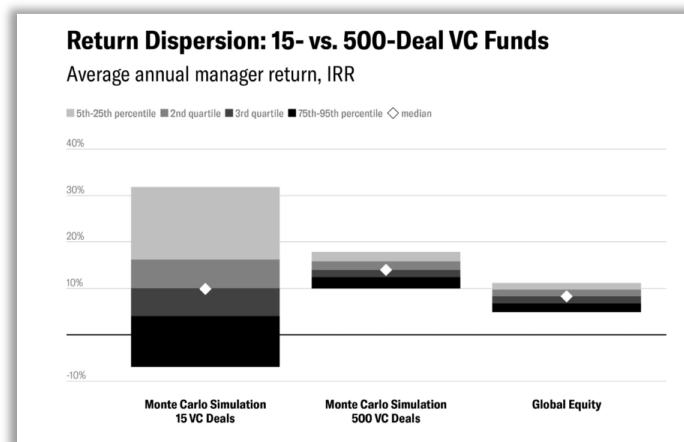
Low-cost Indexing and hyper-diversification across sector, stage, geography and vintage year

The larger the portfolio size, the larger the probability of investing in an “Outlier” and increasing overall portfolio returns



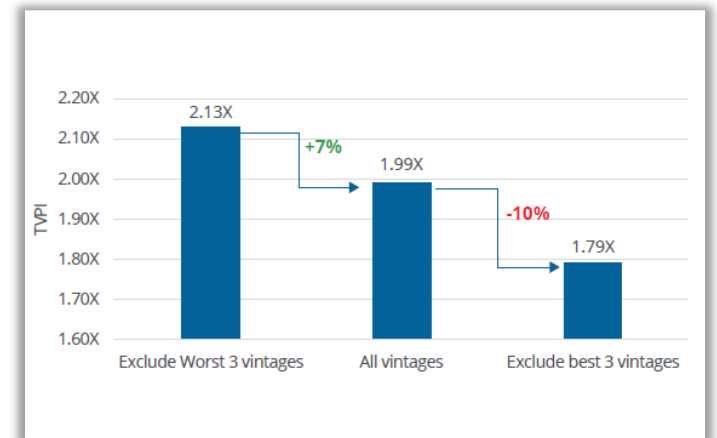
Source: [Venture Capital Journal](#)

Diversification is essential to reduce downside risk & retain upside potential



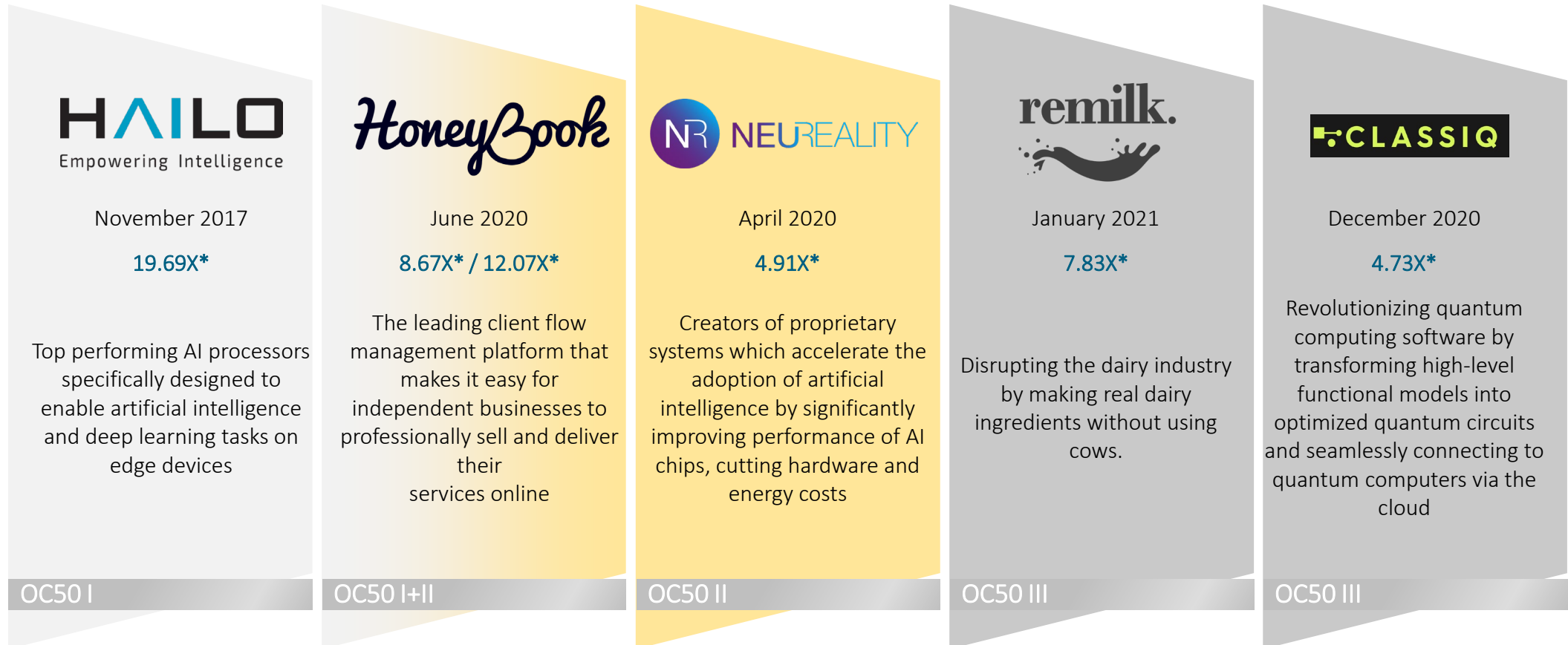
Source: Monte Carlo simulation featured in the "Institutional Investor" magazine with 2,000 funds created by randomly picking deals using the deal-by-deal returns distribution probability of Correlation Ventures. Gross IRR shown, without fees. | as of June 30, 2019

Allocating evenly over multiple vintages – irrespective of market – ultimately improves risk-adjusted returns



Source: based on Pitchbook benchmark data as of Q4 2021, TVPI returns of VC funds vintages between 1997 and 2020

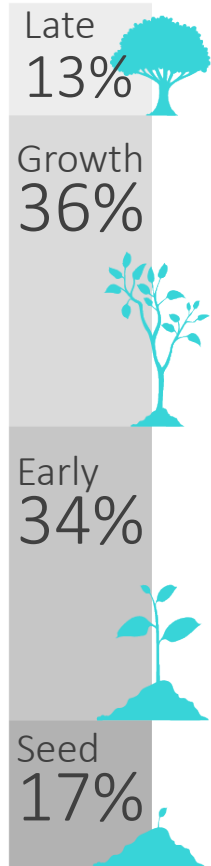
• Outlier Examples



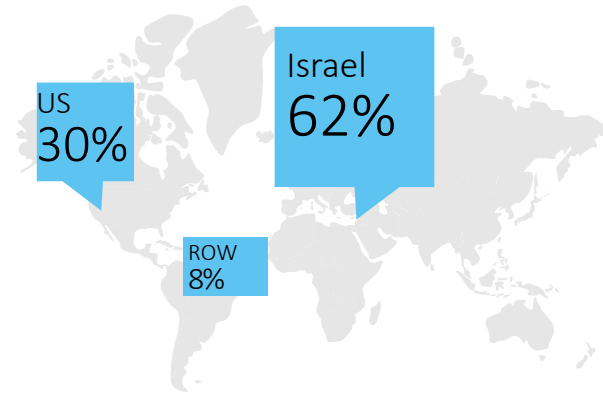
* Based on most recent NAV vs. investment cost

OC50: Series I-VI

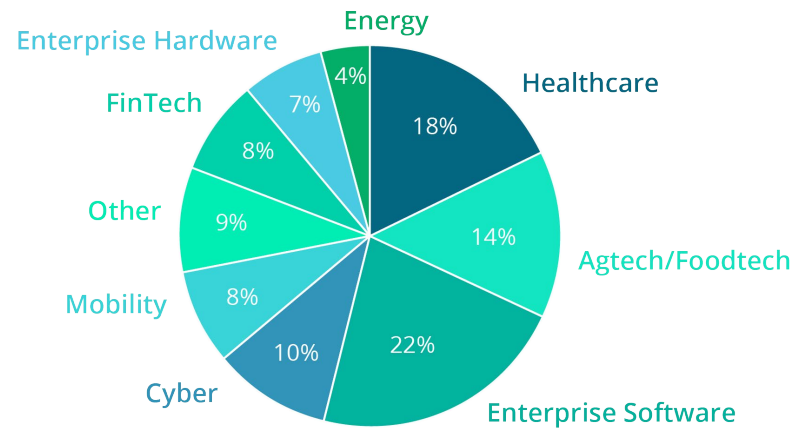
Financing Stage



Geography



Sector

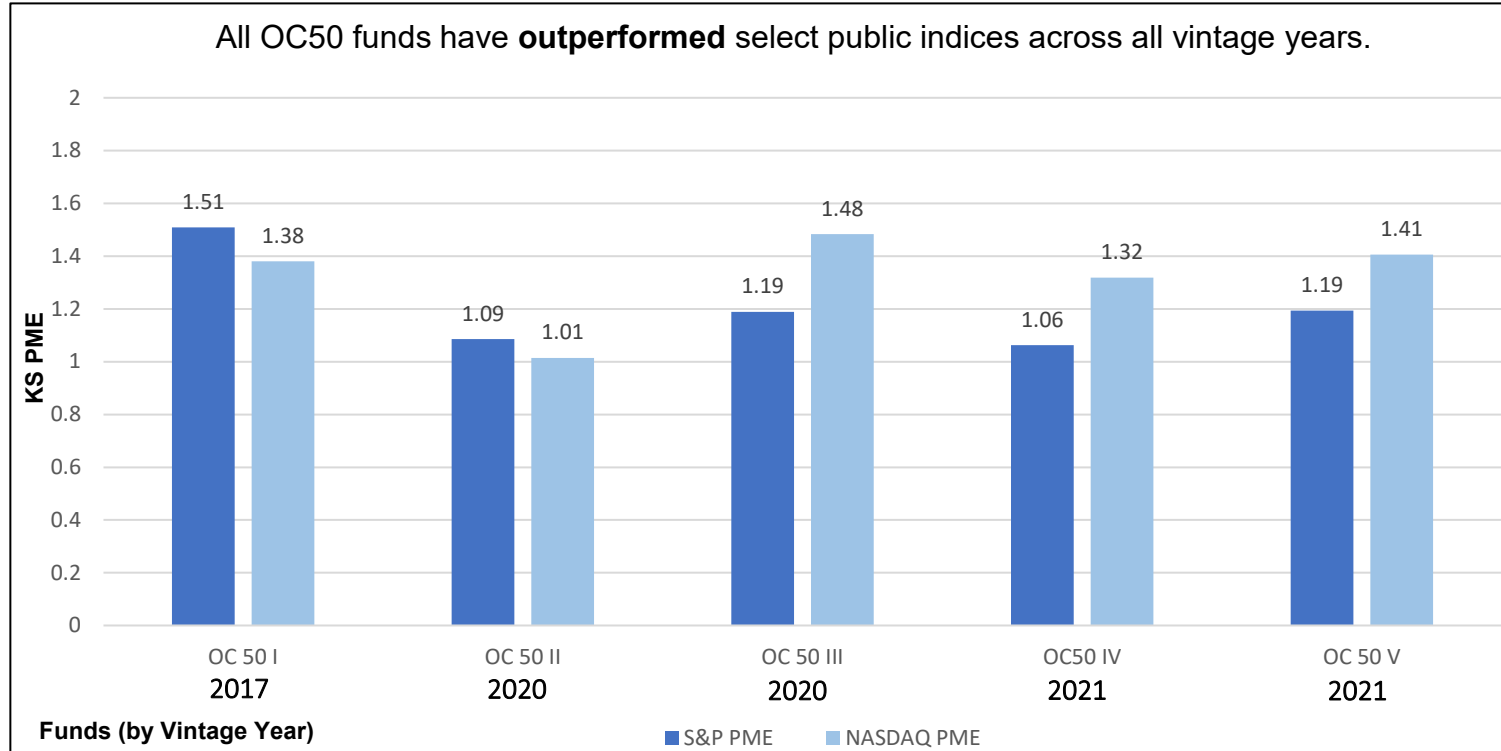


OC50 makes equally weighted investments in the next 50 consecutive OurCrowd platform companies in which OurCrowd invests over \$1,000,000. OC50 is **guaranteed participation in investments that are oversubscribed** on the OurCrowd platform.

OC50 provides investors **diversification by sector, stage and geography**. This diversification manages concentration risks and aims to deliver consistent returns over the life of the fund.

OC50 Funds PME Performance

OC50 has consistently outperformed public markets according to Public-market equivalent benchmarks (PMEs)



KEY:

- **KS PME multiplier = 1.0:** VC fund has delivered a performance equal to the stock market index.
- **KS PME multiplier > 1.0:** VC fund performed better than the stock market index.
- **KS PME multiplier < 1.0:** VC fund provided returns lower than that of the stock market index.

*** What is a PME?**

- IRR and cash multiples have been the gold standard of benchmarking for decades, but one of their main drawbacks is that they cannot be directly compared to indices that are used in mainstream asset classes.
 - Public-market equivalent benchmarks (PMEs) effectively address this problem, making it possible to directly compare the performance of private funds to the performance of public indices by using fund-level cash flows.
- As there are multiple ways to calculate a PME, we applied the methodology of Steven N. Kaplan and Antoinette Schoar (2005), also known as the KS PME method, which is the most widely used PME method in the industry (used by PitchBook).

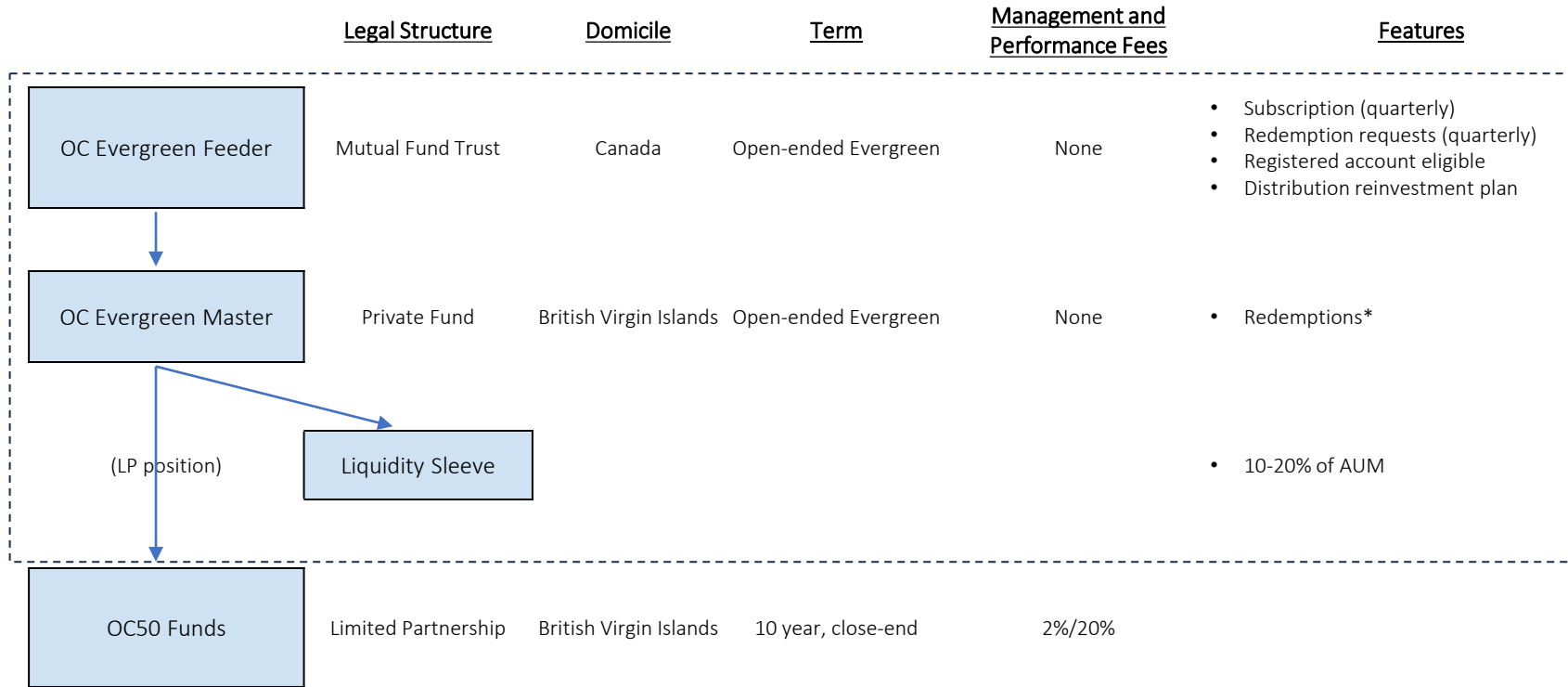
The basic premise of PME is to calculate the future value of each cash flow as if they were invested in a stock market index.

$$KS\ PME = \frac{\text{Sum of future value of all distributions} + NAV}{\text{Sum of future value of all contributions}}$$

• Summary of Terms

Canadian Feeder	OurCrowd Index Evergreen Canada, Trust
Domicile	Canada
Legal Structure	Mutual Fund Trust
Trustee	Odyssey Trust Company
Administrative Agent	SGGG Fund Services Inc.
Initial Subscription Date	September 30, 2023
Registered Account Eligibility	Yes
Term and Investment Period	Evergreen
Investor Type	Accredited Investors or Permitted Clients
Investment Classes – Fundserv	Class A: TBD Class F: TBD Class I: TBD
Minimum	Class A: CAD\$10,000 Class F: CAD\$10,000 Class I: CAD\$5,000,000
Subscriptions and Redemptions	Quarterly
Master	OurCrowd Index Evergreen
Domicile	British Virgin Island
Legal Structure	Private Fund
Base Currency	USD
Management Fees & Performance Fees	Management Fee: None (Master), 2% per annum (underlying funds) Performance Fee: None (Master), 20% above 1x, 25% above 3x (underlying funds)
Lock-up	One-year
Redemptions	Up to 1.25% quarterly

• Structure Flow Chart



- Q&A

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