



Beyond the Hype: Investing in the AI Venture Opportunity Set

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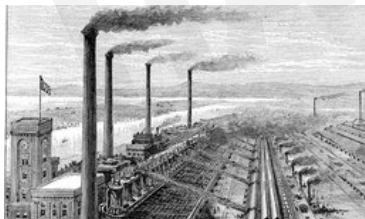
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Venture is Entering the 4th Industrial Revolution

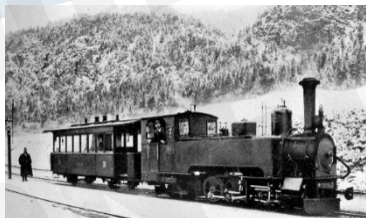


Approximately every 75 years our world has shifted from the convergence of technological invention

The Industrial Revolution
c. 1760-1840



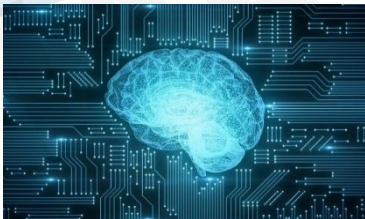
The Technological Revolution
c. 1850-1930



The Digital Revolution
c. 1950-2020



The Cognitive Revolution
c. 2020-2100(?)



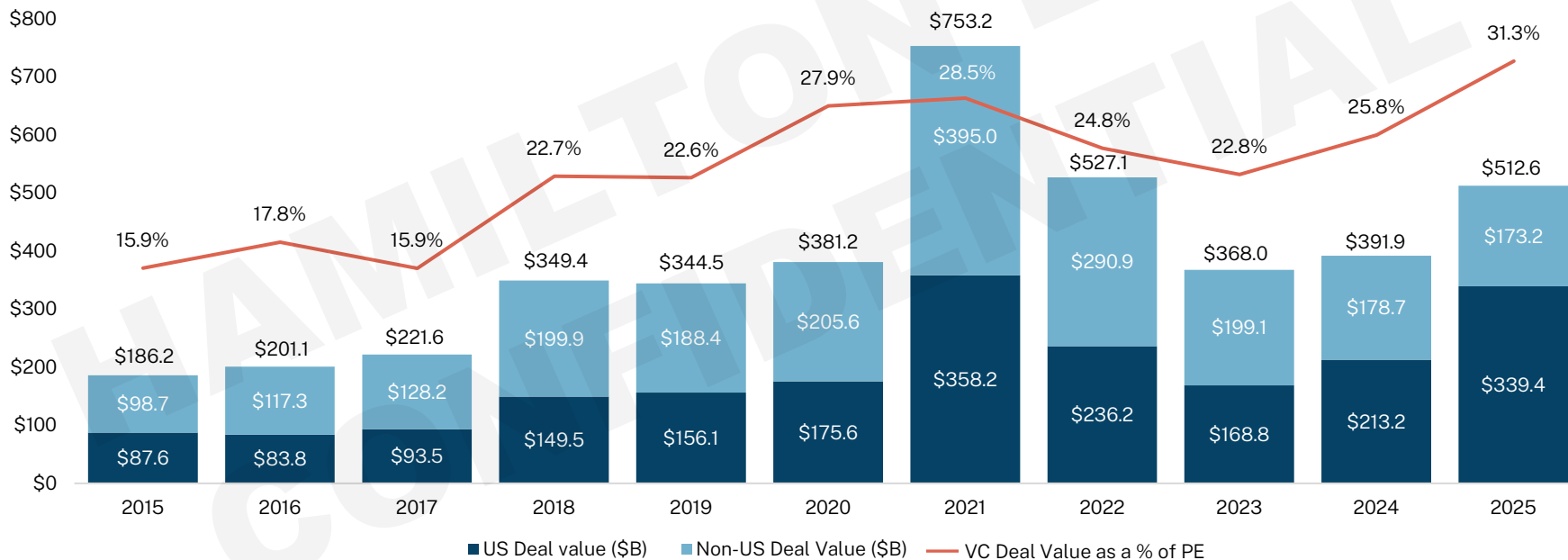
Venture Capital is Rapidly Gaining Share of Private Markets



The trend to stay private longer is shifting value creation from mature, public companies to younger, private companies

Global VC Deal Activity by Value

USD in Billions



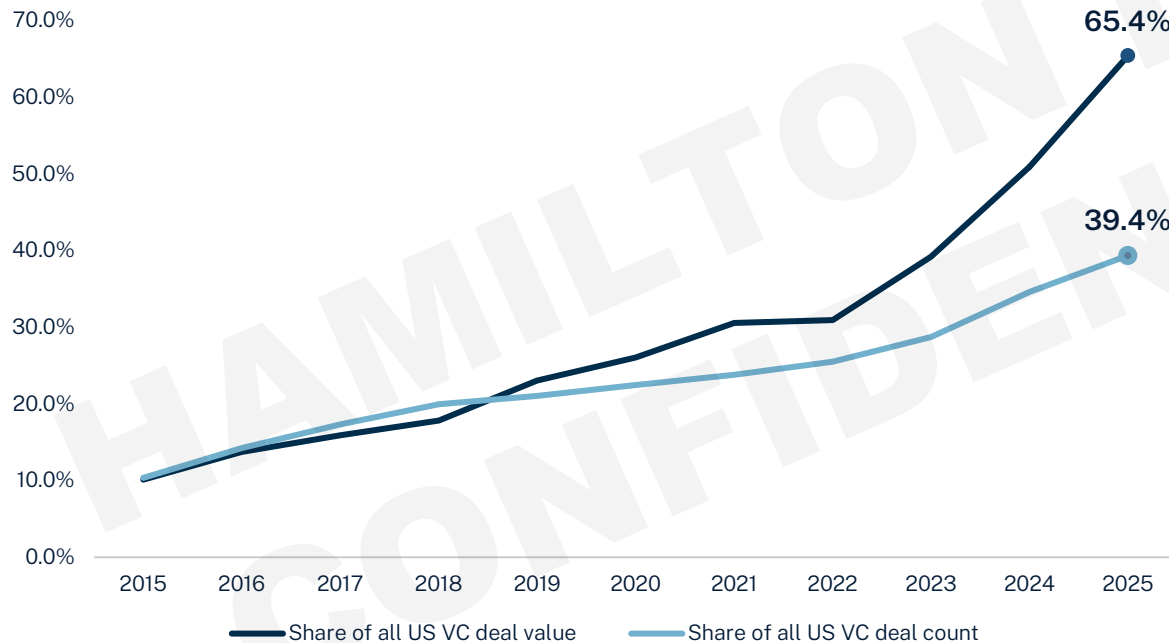
Source: Pitchbook (December 2025).

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AI is Dominating Venture Deal Activity



More than half of all U.S. VC deal value was driven by AI in 2025



31%
of private market deals
are now in VC

65%
of venture deal value is in AI

40%
Invested in 20 largest deals

Source: Pitchbook, NVCA (December 2025). Past performance is not an indicator of future results.

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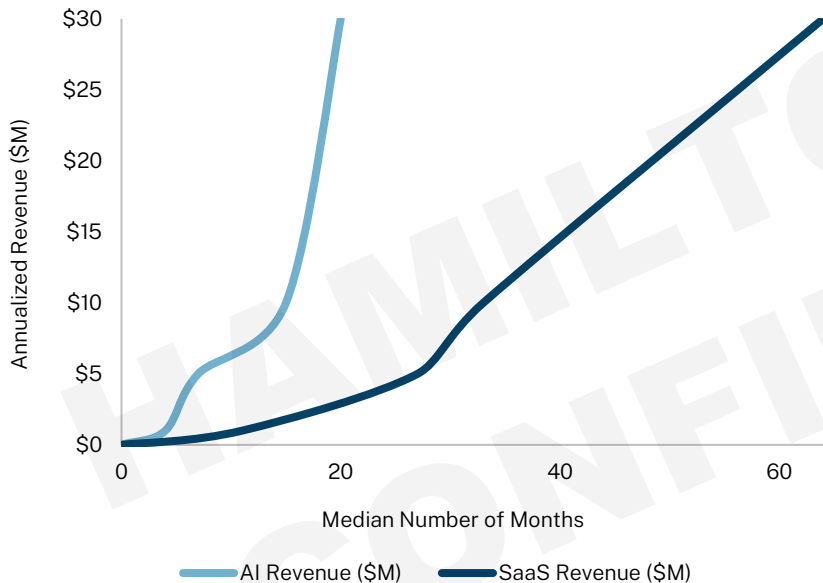
Companies are Scaling Rapidly before Going Public



Earlier-stage companies are generating more revenue faster than in the past, and they are doing it before going public

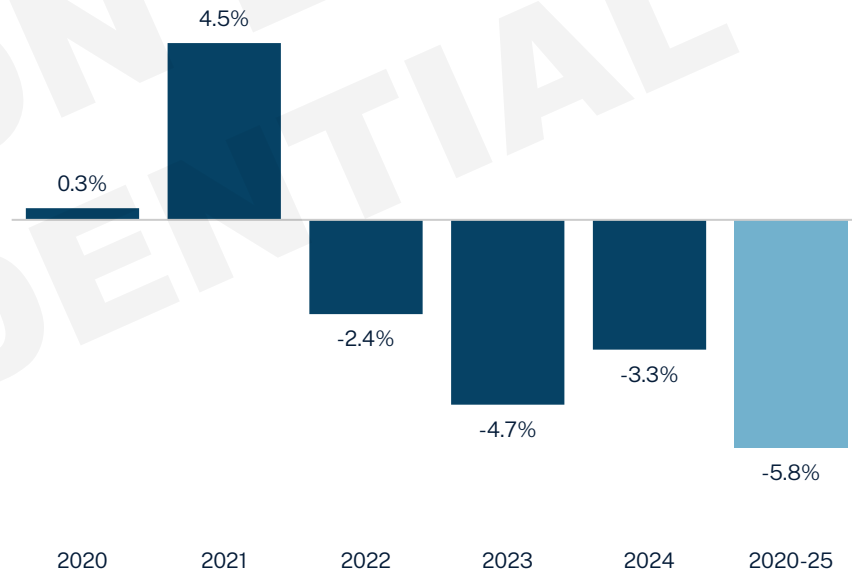
VC-Backed Companies are Scaling Revenue while Staying Private

Median Number of Months to Reach \$30 Million of Annual Recurring Revenue¹



...Contributing to a De-equitization of Public Market Opportunities

Change in Number of Listed Companies in the World²

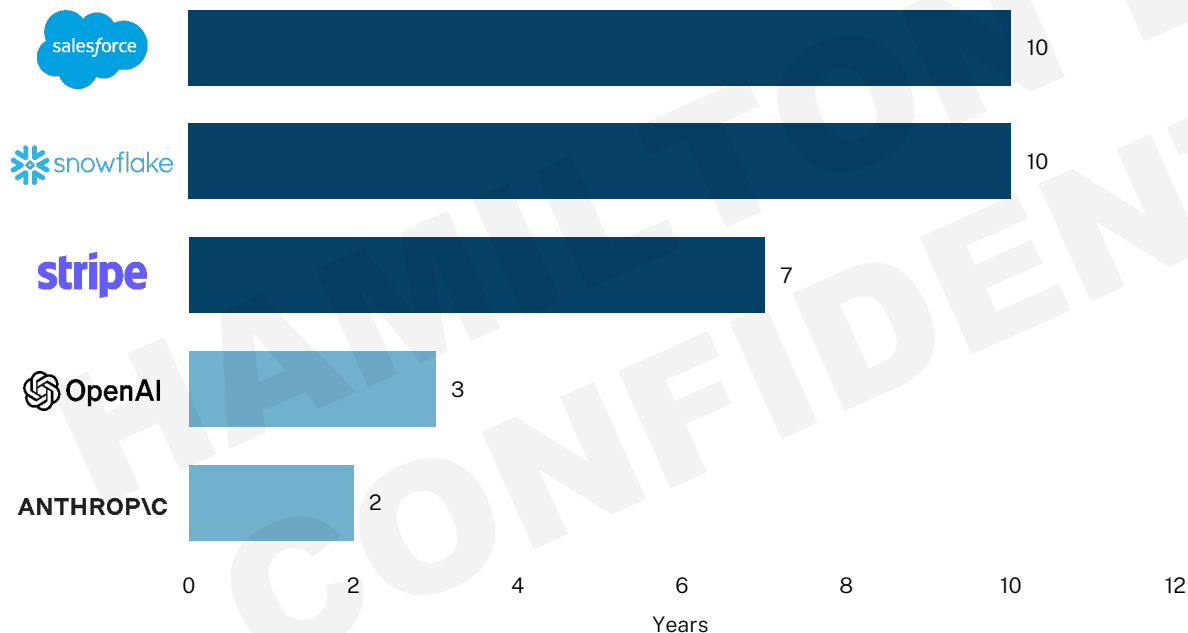


Source: ¹ Financial times September 2024. ² BofA Global Research (October 2025). Past performance is not indicative of future results.

AI Companies are Scaling at Unprecedented Speed

Revenue milestones that took a decade are now being reached in 2-3 years

Time from Inception to \$1B in Revenue



OpenAI

\$840B valuation
Largest VC round in history
(\$110B)

Anthropic

\$380B valuation

OpenAI + Anthropic added
more Net New ARR in 2025
than all public SaaS
combined

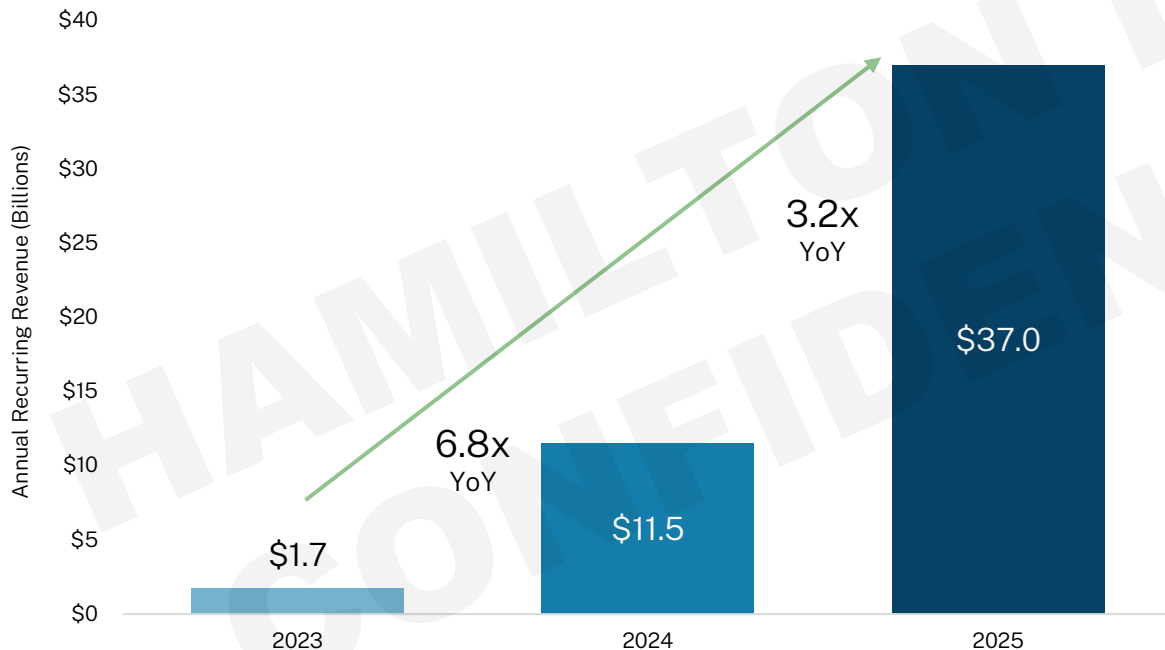
Source: Spark Capital, Carta, Pitchbook (February 2026). Insight Partners (February 2026). Past performance is not an indicator of future results.

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The Fastest-Scaling Software Category in History



Enterprise AI: \$1.7B to \$37B in two years, now 6% of the global software market



10+
Products now at \$1B+ ARR

80+
Native AI companies have
crossed \$100M ARR

22x
Total growth in just two years

Source: Menlo Ventures 2025: The State of Generative AI in the Enterprise (December 2025). Survey of 500 enterprise decision makers.; Sapphire Ventures / Pitchbook (Feb 2026). Past performance is not an indicator of future results.

The AI Market Opportunity: Going After Labor, Not Just Software

AI companies are not competing for the ~\$1.2T global software wallet; they are targeting the ~\$15-20T spent on repetitive intellectual labor globally



- **Coding:** First killer use case
- **Healthcare:** Fastest-growing vertical
- **40%** of enterprise apps will have AI agents by end of 2026³

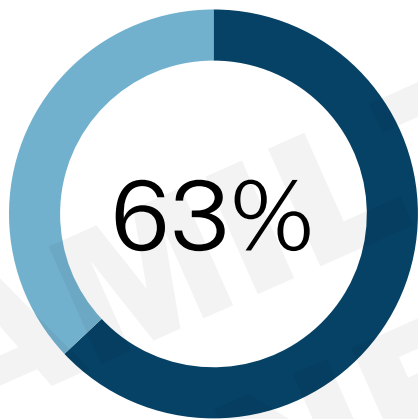
Source: ¹ Vista Equity Partners; Agentic AI and the Future of Enterprise Software (March 2026). ² Gartner Research (February 2026). ³ Gartner Research (August 2025). Past performance is not an indicator of future results.

Startups Are Winning the AI Application Layer



New entrants have pulled decisively ahead of incumbents

Startup Share of AI App Revenue 2025



Startups earn
\$2 for every \$1
incumbents earn

Up from
36% in 2024

Historical Precedent

Cloud



Mobile



AI



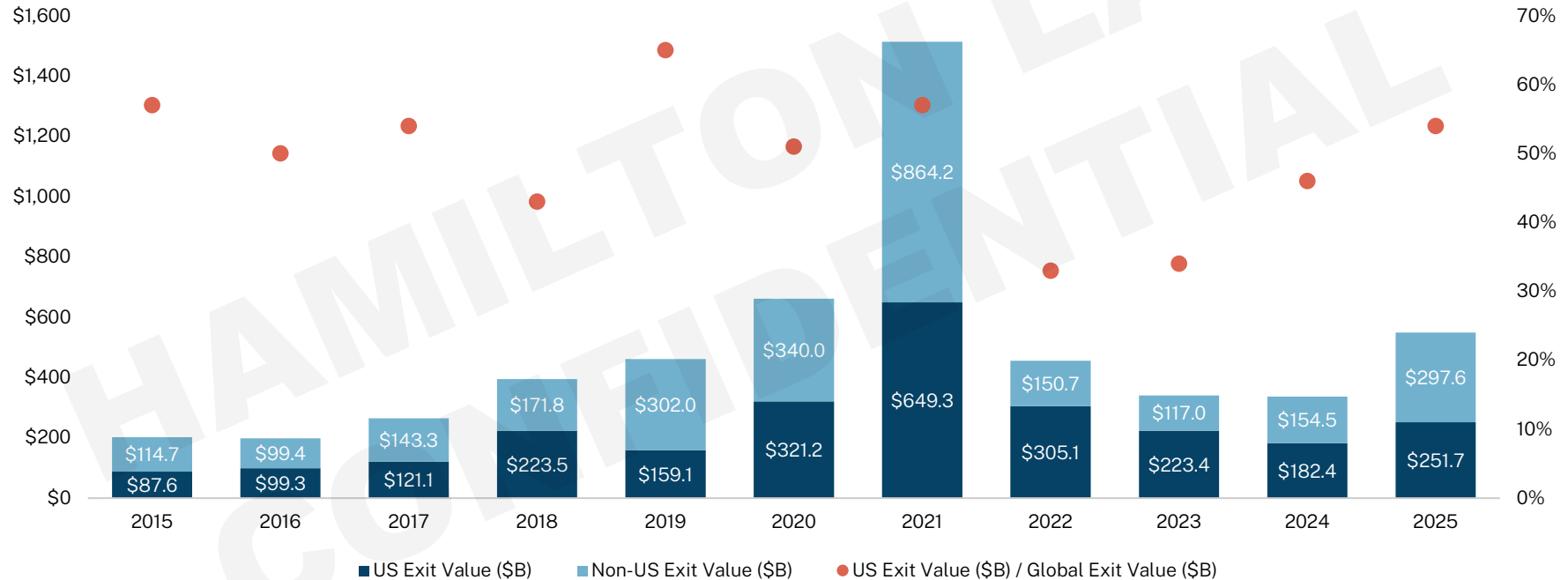
Source: Menlo Ventures 2025: State of Generative AI in the Enterprise (December 2025). Survey of 500 enterprise decision makers. Past performance is not an indicator of future results.

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Exit Activity Is Improving But Remains Well Below Its Highs

U.S. exits have increased from 34% to 54% of total exit value, re-gaining their pre-Covid levels

Global VC Exit Activity (\$B) and Share of U.S. VC Exits (%)



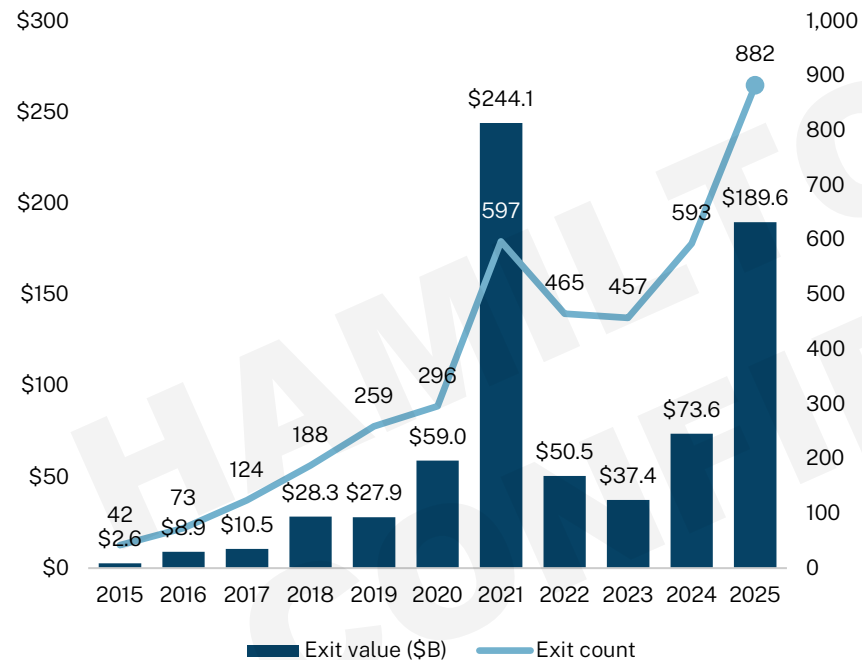
Source: Pitchbook (December 2025). Past performance is not an indicator of future results.

AI Companies Are Increasingly Behind the Successful Exits

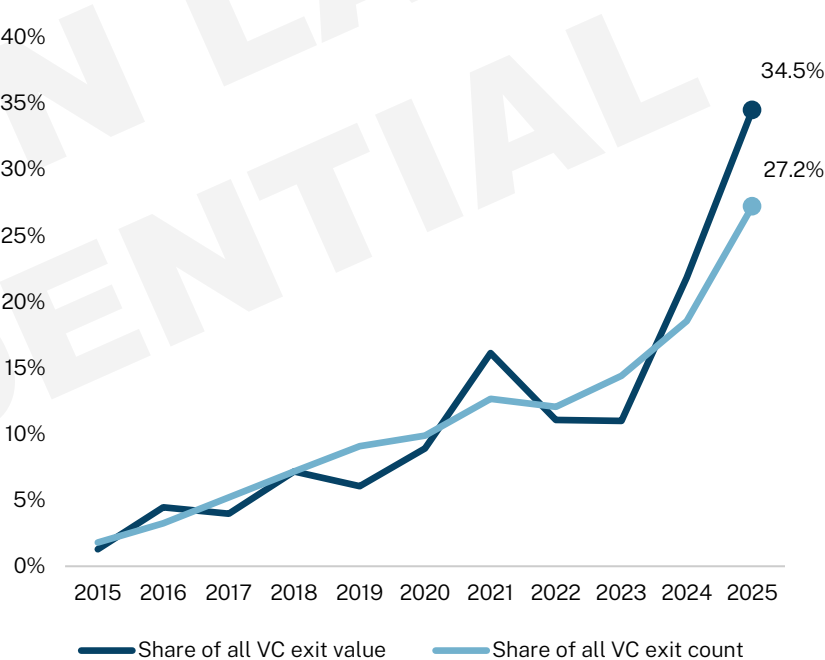


AI companies account for more than 1/3 of the value of VC exits

Global Exit Activity of AI Companies



Global Exit Activity of AI Companies as a Share of All VC Exits



Source: Pitchbook (December 2025). Past performance is not an indicator of future results.

Source: Pitchbook (December 2025). Past performance is not an indicator of future results.

The Investment Framework: Where to Play



Public markets offer narrowly concentrated AI exposure Private markets offer breadth and asymmetry

Public Market AI

- » Concentrated in seven mega platforms
- » Multi-year capex cycles = bubble potential
- » Today's top seven trade at average 31x earnings vs. 67x in the 1990s

Private Market AI

- » Hundreds of AI-native businesses
- » Asset-light, capital-efficient
- » Value creation happening while still private
- » AI companies reaching scale in fraction of the time vs. SaaS

Hardware/Chips

Hyperscalers

Foundation Models

Application Layer

AI Agents

Public

Public

Private to Public

Mostly Private

Almost Entirely Private

Source: BofA Global Research (October 2025). Spark Capital S&P Capital IQ (February 2026). Past performance is not an indicator of future results.

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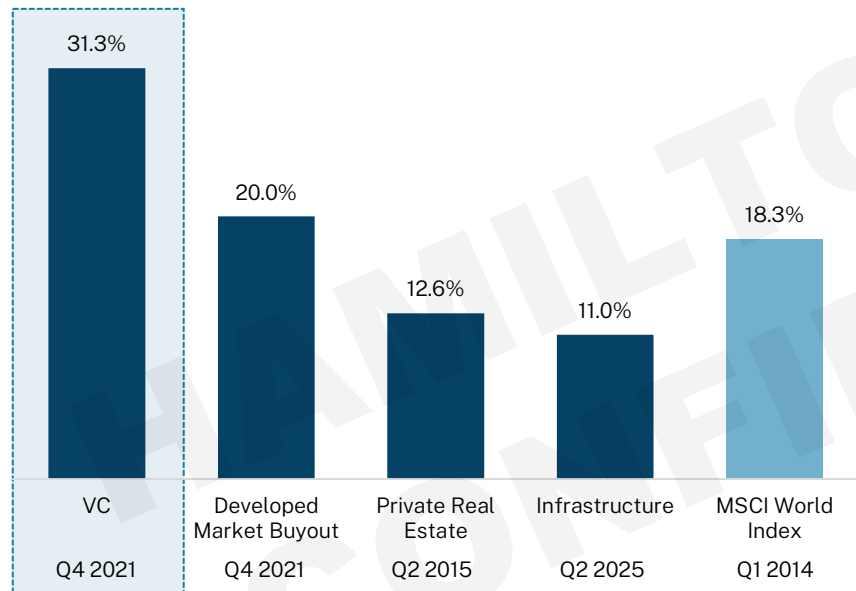
Why Venture Capital Matters Even More Today for Investors



Venture stands to be a top performer, particularly in a VC super cycle, with low correlation to public and private markets

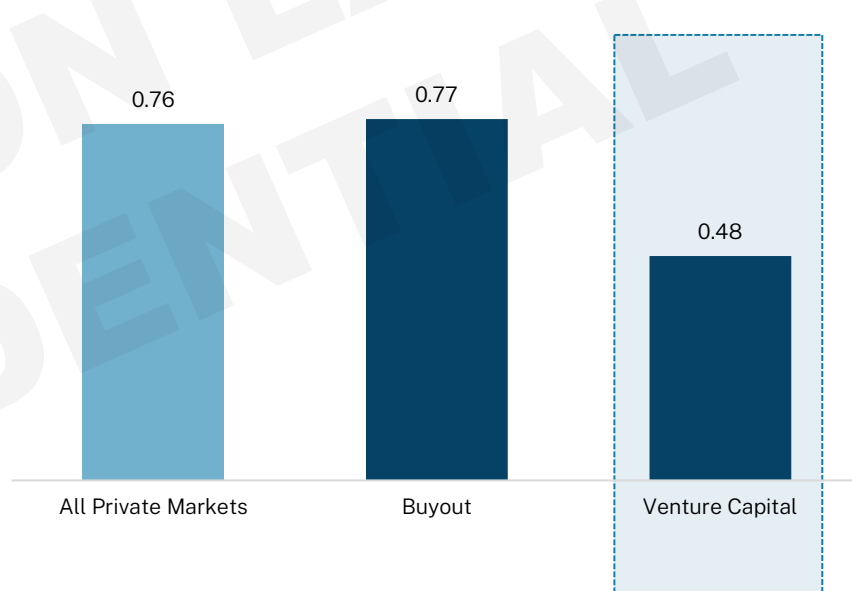
Strongest historical potential for upside capture²

Highest 5-Year Annualized Performance, 2010 - 2025



Low correlation adds diversification³

Correlation to MSCI World Index, 1995 - 2025



Source: 1 BofA Global Research (October 2025). 2. Hamilton Lane Data as of 06/30/2025 (November 2025). 3 Hamilton Lane Data, Bloomberg (November 2025); Note: Correlation table spans returns from 1995 - Nov 2025, fully capturing Dot Com era. Past performance is not indicative of future results.

Key Takeaways for Investors



- 1 Portfolio construction matters.**
VC has evolved in its complexity and its access points.
- 2 The AI opportunity is much larger than software replacement.**
AI targets ~\$5T in labor value not just ~\$1.2T in software spend.
- 3 Startups are winning the application layer.**
63% of AI app revenue goes to startups. Historical transitions confirm new disruptors outperform.
- 4 Public markets offer narrow concentrated AI exposure.**
~7 infrastructure companies dominate. Capex cycles create bubble potential.
- 5 Private markets are where disruptors live.**
Asset-light AI native companies scaling at unprecedented speed mostly while still private.

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