



Venture Capital Growth Opportunities

Investing where innovation meets emerging technology  
to enhance the human experience and everyday life.

MANHATTAN WEST

2022

# Executive Summary

- Led by Reginald (“Reggie”) Tucker, a long-tenured, highly networked, industry-recognized institutional investor
- Diversified portfolio of both hard to access emerging venture funds and direct investments
- Exposure to current and emerging venture sectors and themes
- Access to a deep pipeline of co-investments and direct investments across early, growth, and late-stage venture

**Target Fundraise:** \$50 million

**Stage Focus:** Multi-stage

**Target Return:** +2.5x MoIC | +25% IRR

**Investment Period:** 2 - 3 years; 7-year term

**Hypothetical Portfolio Construction:**

- **40 - 50%:** Fund Investments
- **30 - 50%:** Direct Investments

**Targeted Fund Investment Profile:**

- Smaller or emerging funds with industry experienced VC’s and former founders /operators as partners
- Hard to access funds with network connections
- Niche or emerging venture strategies

**Targeted Direct Investment Profile:**

- Follow-on investments in proven portfolio companies
- Diverse / BIPOC Founders in high growth segments

# Reginald Tucker

Managing Director, Venture Capital



Reggie has received several distinct industry awards, including:

**2013:**

- Money Management Letter Rising Star of Public Plans
- Toigo Foundation 40 under 40 inaugural class

**2016:**

- Institutional Investor Intelligence Opportunistic Investments Strategies award

**2020:**

- Recognized in CIO Magazine as 2020 NextGen CIOs

**2021:**

- Institutional Investor Allocator's Choice Awards Team of the Year finalist

**2022**

- Council of Urban Professionals (CP) Catalyst in Finance

Since 2010 Reggie has helped deploy over \$10 billion in capital commitments across the alternatives complex at three institutional pension plans.

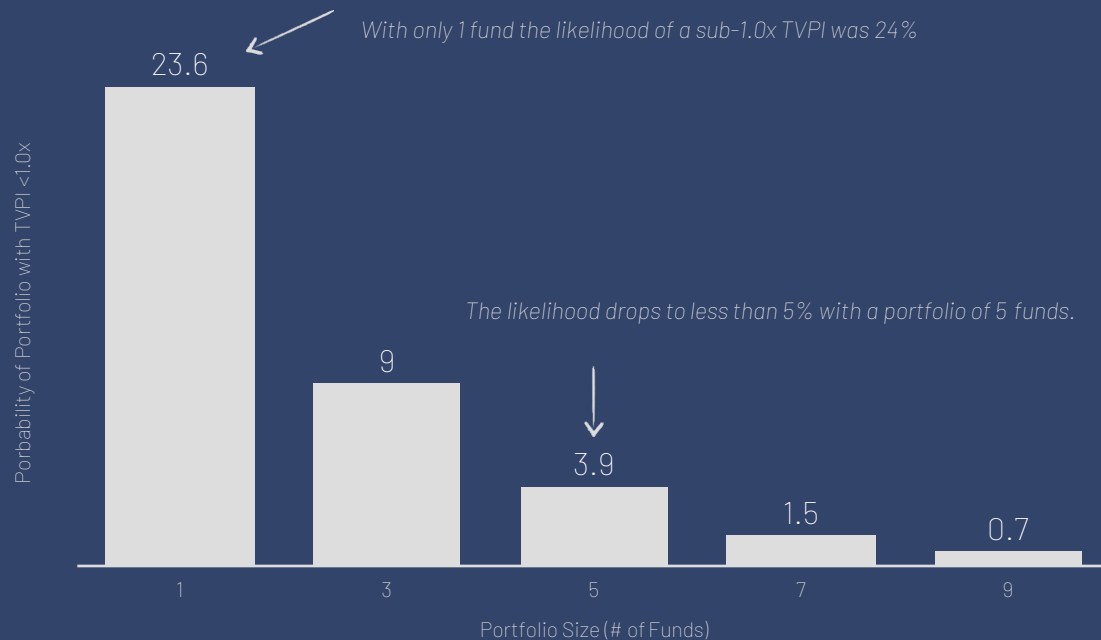


- Managing Director of Investments/Head of Private Market for the \$20 billion OCERS where he acted as the effective CIO. He had oversight of all Private Markets investments and focused on helping build out the Private Equity and Venture Capital Portfolios, Launch the Co-Invest Program, and Build out of the Unique Strategies Allocation.
- Prior to OCERS, Reggie was a Senior Investment Officer at the New York State Common Retirement Fund (NYCRF). There he helped build out the Opportunistic Portfolio from inception to nearly \$7 billion in capital commitments. This included seeding and incubating new, customized and niche investment strategies as well as working closely with the emerging managers team on forming new platforms.
- Prior to NYCRF, Reggie worked as an Investment Officer for Connecticut Retirement Plans and Trust Funds (CRPTF) where he was responsible for sourcing alternative investments and managing the Emerging Manager portfolios.
- Reggie has developed deep LP and GP network relationships that enables him to source opportunities from both well-known investment platforms as well as under-the-radar hard to access funds and emerging managers.
- Reggie earned a bachelor's from New York University (NYU) and MBA from the Wharton School at University of Pennsylvania where he was also a Robert Toigo Fellow. Reggie is a Chartered Alternative Investments Analyst (CAIA) certification holder and a member of the newly established Black Venture Institute.

## Building a Well-Diversified Venture Portfolio Across Strategies, Stages, and Sectors Takes Skill, Time, and Discipline.

VCGO's hybrid fund of funds structure helps ensure proper diversification and substantially reduces risk of permanent capital loss typically associated with early-stage investing.

### Probability of Portfolio with TVPI <1.0x Based on Portfolio Size



Source: Cambridge Associates LLC Notes: Based on simulated portfolios of CA benchmark data for 3,077 funds from 1991 to 2005. Funds are equally weighted in terms of committed capital.

# Investment Approach

Manhattan West accesses high quality venture managers and opportunities by focusing on early partnership and capitalizing on key shifts in the VC landscape.

## Partnerships

We focus on partnership with high potential newer or smaller platforms that have successfully carved out niches and have information advantages yet are still under the radar.

## Access

We provide access to the best of both worlds by combining connectivity to established venture platforms with early commitments to the best emerging platforms to secure future allocations.

## Mitigated Risk

We mitigate risk by leveraging our experience performing diligence on new managers alongside our experience assessing investment opportunities across sectors and market regimes.

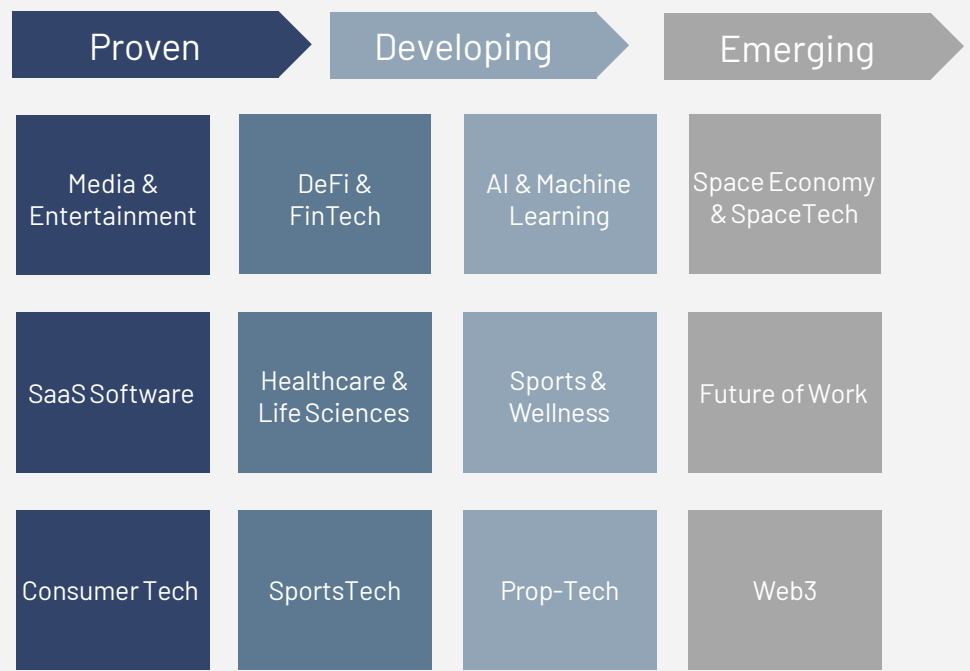
## Institutional Process

To fund partners, we offer partnership grounded in private markets investing and building out institutional platforms and processes and leveraging Manhattan West's deep experience as an active investor executing co-investment and direct investments through SPVs.

Our expertise is rooted in Sports, Media, and Entertainment and secondarily in Fintech, Space, and B2B Saas. Our unique focus allows us to leverage the firms collective investing experience identifying early high return opportunities ahead of large institutional capital flows.

Reggie has been recognized as a thought leader and NextGen thinker and has been early to enter emerging spaces and disrupted sectors where long-term secular shifts are developing.

While VCGO will have a broad sector exposure, the fund will have focused exposure in Sports, Media, Entertainment and FinTech where the firm has differentiated access and expertise.



# Portfolio Construction

Hybrid vehicle composed of a balance of fund investments and direct and co-investments:

- Fund investments act as sector resources and conduits to compelling co-investments and pro rata allocations
- No fee, no carry co-investments and direct investments help increase alpha and returns, while blending down fees
- Potential for LPs to increase exposures further by fee reduction through low or no fee co-investments and late-stage opportunities outside the fund

Strategy and portfolio construction structured to closely mirror return profile of direct growth-focused strategy, with additional upside added through direct investments and special opportunities, but with reduced risk gained through diversification across fund investments.

# Portfolio Characteristics

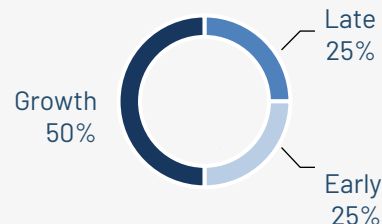
**Target Deployment:** 2-3 years

**Target Return:** Net +2.5x MoIC

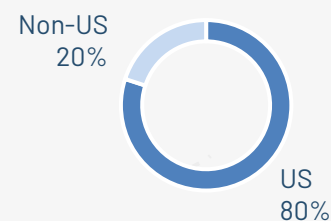
**Targeted Number of Positions:** 5-7 funds; 7-12 Co-Investments and Direct Investments

**Targeted Manager Profile:** Primarily smaller and emerging managers with proven track records, hailing from established venture or investment firms. Focus on managers with deep domain expertise in high growth or evolving sectors or a compelling opportunistic venture strategy

Stage Diversification



Geographic Diversification



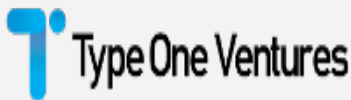
# Fund Investments

Strategic approach towards partnering with high-performing platforms early in their life cycle.

Funds typically serve one of three purposes in the fund:

Return Enhancer	Diversifier	Strategic
<ul style="list-style-type: none"> <li>Higher risk/return profile</li> <li>Early leaders in 'emerging' sectors</li> </ul>	<ul style="list-style-type: none"> <li>Moderate risk/return profile</li> <li>Diversifies fund into more developed sectors</li> </ul>	<ul style="list-style-type: none"> <li>Lower risk/return profile</li> <li>Nextgen managers with long-term strategic value</li> </ul>

Initial Commitments:



# Targeted Attributes

Sector specialists and deep domain experts

Early leaders in emerging investment themes and trends

Leverage relationships and network access points

Investing alongside top early-stage funds and angel investors

Funds that generate outsized co-investment deal flow

\*Early portfolio investments already performing above initial underwriting.



# Co-Investments and Direct Investments

Early partnerships lead to enhanced co-investment deal flow and access to pro rata allocations and follow-on direct investments in more competitive later stage rounds

Institutional due diligence process leveraging years of private market investing experience and the broader MW platform investment resources

Disciplined investment framework founded on market experience and fundamental analysis underpin a process that has previously guided the late-stage direct investment process

Working closely with other investors and VCs and knowing when to follow the leader/money has been a hallmark of the direct investment process

Risk management through active engagement and portfolio construction and position sizing



*We reach independent decisions through our diligence process, assessment of the company and relationship with the other investors in a deal. Although there may be positive momentum driving follow-on financings, that is not what solely drives our conviction.*

## Targeted Attributes

Clear growth path and timeline to exit

Independent fundamentally driven diligence process

Entry point typically at Series A and beyond

Top-tier Co-investors and engaged board members

Rational valuation and capital structure

# VCGO Terms

Aligned terms with a focus on long-term partnerships, transparency and communication.

Fund Target	\$50 Million
Management Fee	1% per annum
Carried Interest	20%
LP Co-Investing	No fee. No carry.
Administration	MG Stover
Auditor	SC&H Group
Counsel	WinstonStrawn LLP

# Disclaimer

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