[YOUR FUND NAME]

-CONFIDENTIAL-

PRIVATE PLACEMENT MEMORANDUM

PREPARED FOR:_____________________________

DOCUMENT#____________________________

FORM D FILED: [______________ ____, 20__]

PRIVATE OFFERING MEMORANDUM

[VENTURE FUND I, LP]

(A [DELAWARE] LIMITED PARTNERSHIP)

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR, AND IS BEING DELIVERED ON A CONFIDENTIAL BASIS TO, PROSPECTIVE ACCREDITED INVESTORS WHO ARE CONSIDERING THE PURCHASE OF LIMITED PARTNERSHIP INTERESTS (THE "LP INTERESTS") IN [VENTURE FUND I, LP] (THE "FUND"), A VENTURE CAPITAL FUND.

DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE PROSPECTIVE INVESTOR TO WHOM THIS MEMORANDUM IS DELIVERED, EITHER BY THE PROSPECTIVE INVESTOR RECIPIENT AND/OR THOSE PERSONS RETAINED TO ADVISE THEM WITH RESPECT THERETO IS UNAUTHORIZED.

ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THE CONTENTS HEREIN, WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND IS STRICTLY PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL OTHER DOCUMENTS RECEIVED BY THEM, TO THE FUND, IF THE PROSPECTIVE INVESTOR'S SUBSCRIPTION IS NOT ACCEPTED, OR IF THE OFFERING IS TERMINATED.

THE EFFECTIVE DATE OF THIS OFFERING IS [_____________ ___, 20__.]

NOTICE OF THIS OFFERING HAS BEEN, OR WILL BE, FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION WITH RELIANCE UPON EXEMPTIONS PROVIDED UNDER REGULATION D RULE 506(b). 17 CFR § 230.506(b).

[VENTURE FUND I, LP]

[$100,000,000]

(MAXIMUM OFFERING AMOUNT)

[VENTURE Fund I, LP] (hereinafter “Fund” or “Company”), a [Delaware] Limited Partnership, is offering a minimum of [40] and a maximum of [200] Limited Partnership Interests (hereinafter “LP Interests”) for [$500,000] per LP Interest. The offering price per LP Interest has been determined by the General Partner based on the capital needs required to carry out the Fund’s investment plan. By acceptance of this memorandum, prospective investors recognize and accept the need to conduct their own thorough investigation and due diligence before considering a purchase of the LP Interests. The contents of this memorandum shall not be considered to be investment, tax, or legal advice and each prospective investor should consult with their own counsel and advisors as to all matters concerning investment in this offering.

MAXIMUM OFFERING:	[$100,000,000]
MINIMUM OFFERING:	[$20,000,000]
PRICE PER UNIT:	[$500,000]
MINIMUM INVESTMENT:	[$500,000]/LP Interest

The fund reserves the right to waive the [one (1)] LP Interest minimum subscription for any investor. The offering is not underwritten. The LP Interests are offered on a “best efforts” basis by the Fund through the General Partner.

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Jurisdictional (NASAA) Legends

<u>For residents of all states:</u> The presence of a legend for any given state reflects only that a legend may be required by that state and should not be construed to mean an offer or sale may be made in a particular state. If you are uncertain as to whether or not offers or sales may be lawfully made in any given state, you are hereby advised to contact the fund. The securities described in this memorandum have not been registered under any state securities laws (commonly called "Blue Sky" laws). These securities must be acquired for investment purposes only and may not be sold or transferred in the absence of an effective registration of such securities under such laws, or an opinion of counsel acceptable to the fund that such registration is not required. The presence of a legend for any given state reflects only that a legend may be required by the state and should not be construed to mean an offer of sale may be made in any particular state.

[ENTER EACH STATE WHERE INVESTORS ARE LOCATED, SEE SAMPLES BELOW]

1. **For California residents only:** The sale of the securities which are the subject of this offering has not been qualified with commissioner of corporations of the state of California and the issuance of such securities or payment or receipt of any part of the consideration therefore prior to such qualifications is unlawful, unless the sale of securities is exempted from qualification by section 25100, 25102, or 25104 of the California corporations code. The rights of all parties to this offering are expressly condition upon such qualifications being obtained, unless the sale is so exempt.
2. **Notice to Delaware residents only:** If you are a Delaware resident, you are hereby advised that these securities are being offered in a transaction exempt from the registration requirements of the Delaware securities act. The securities cannot be sold or transferred except in a transaction, which is exempt under the act or pursuant to an effective registration statement under the act or in a transaction, which is otherwise in compliance with the act.
3. **Notice to Florida residents only:** The shares described herein have not been registered with the Florida division of securities and investor protection under the Florida securities act. The shares referred to herein will be sold to, and acquired by the holder in a transaction exempt under section 517.061 of said act. The shares have not been registered under said act in the state of Florida. In addition, all offerees who are Florida residents should be aware that section 517.061(11)(a)(5) of the act provides, in relevant part, as follows: "when sales are made to five or more persons in Florida, any sale in Florida made pursuant to section 517.061(11)(a)(5) is voidable by the purchaser in such sale either within 3 days after the first tender of consideration is made by the purchaser to the issuer, an agent of the issuer or an escrow agent or within 3 days after the availability of that privilege is communicated to such purchaser, whichever occurs later." the availability of the privilege to void sales pursuant to section 517.061(11) is hereby communicated to each Florida offeree. Each person entitled to exercise the privilege to avoid sales granted by section 517.061 (11) (a)(5) and who wishes to exercise such right, must, within 3 days after the tender of any amount to the company or to any agent of the company (including the selling agent or any other dealer acting on behalf of the partnership or any salesman of such dealer) or an escrow agent cause a written notice or telegram to be sent to the company at the address provided in this confidential executive summary. Such letter or telegram must be sent and, if postmarked, postmarked on or prior to the end of the aforementioned third day. If a person is sending a letter, it is prudent to send

such letter by certified mail, return receipt requested, to assure that it is received and also to evidence the time it was mailed. Should a person make this request orally, he must ask for written confirmation that his request has been received.

4. **Notice to Illinois residents:** These securities have not been approved or disapproved by the secretary of the state of Illinois nor has the state of Illinois passed upon the accuracy or adequacy of the prospectus. Any representation to the contrary is unlawful.

5. **Notice to Nevada residents only:** If any investor accepts any offer to purchase the securities, the investor is hereby advised the securities will be sold to and acquired by it/him/her in a transaction exempt from registration under section 49:3-60(b) of the Nevada securities law. The investor is hereby advised that the attorney general of the state of Nevada has not passed on or endorsed the merits of this offering and the filing of the offering with the bureau of securities does not constitute approval of the issue, or sale thereof, by the bureau of securities or the department of law and public safety of the state of Nevada. Any representation to the contrary is unlawful. Nevada allows the sale of securities to 25 or fewer purchasers in the state without registration. However, certain conditions apply, i.e., there can be no general advertising or solicitation and commissions are limited to licensed broker-dealers. This exemption is generally used where the prospective investor is already known and has a pre-existing relationship with the company. (see NRS 90.530.11.)

6. **Notice to New Jersey residents only:** If you are a new jersey resident and you accept an offer to purchase these securities pursuant to this memorandum, you are hereby advised that this memorandum has not been filed with or reviewed by the attorney general of the state of New Jersey prior to its issuance and use. The attorney general of the state of New Jersey has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.

7. **Notice to New York residents only:** The Attorney General of the State of New York prior to its issuance and use has not reviewed this document. The attorney general of the state of New York has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful. The company has taken no steps to create an after market for the shares offered herein and has made no arrangements with brokers of others to trade or make a market in the shares. At some time in the future, the company may attempt to arrange for interested brokers to trade or make a market in the securities and to quote the same in a published quotation medium, however, no such arrangements have been made and there is no assurance that any brokers will ever have such an interest in the securities of the company or that there will ever be a market therefore.

8. **Notice to Pennsylvania residents only:** Each person who accepts an offer to purchase securities exempted from registration by section 203(d), directly from the issuer or affiliate of this issuer, shall have the right to withdraw his acceptance without incurring any liability to the seller, underwriter (if any) or any other person within two (2) business days from the date of receipt by the issuer of his written binding contract of purchase or, in the case of a transaction in which there is no binding contract of purchase, within two (2) business days after he makes the initial payment for the securities being offered. If you have accepted an offer to purchase these securities made pursuant to a prospectus which contains a notice explaining your right to withdraw your acceptance pursuant to section 207(m) of the Pennsylvania securities act of 1972 (70 ps § 1-207(m), you may elect, within two (2) business days after the first time you have received this notice and a prospectus to withdraw from your purchase agreement and receive a full refund of all moneys paid by you. Your withdrawal will be without any further liability to any person. To accomplish this withdrawal, you need only send a letter or telegram to the issuer (or underwriter if one is listed on the front page of the prospectus) indicating your intention to withdraw. Such letter or telegram should be sent and

postmarked prior to the end of the aforementioned second business day. If you are sending a letter, it is prudent to send it by certified mail, return receipt requested, to sender that it is received and also evidence the time when it was mailed. Should you make this request orally, you should ask written confirmation that your request has been received. No sale of the securities will be made to residents of the state of Pennsylvania who are non-accredited investors if the amount of such investment in the securities would exceed twenty (20%) of such investor's net worth (excluding principal residence, furnishings therein and personal automobiles). Each Pennsylvania resident must agree not to sell these securities for a period of twelve (12) months after the date of purchase, except in accordance with waivers established by rule or order of the commission. The securities have been issued pursuant to an exemption from the registration requirement of the Pennsylvania securities act of 1972. No subsequent resale or other disposition of the securities may be made within 12 months following their initial sale in the absence of an effective registration, except in accordance with waivers established by rule or order of the commission, and thereafter only pursuant to an effective registration or exemption.

9. **Notice to Texas residents only:** The securities offered hereunder have not been registered under applicable Texas securities laws and, therefore, any purchaser thereof must bear the economic risk of the investment for an indefinite period of time because the securities cannot be resold unless they are subsequently registered under such securities laws or an exemption from such registration is available. Further, pursuant to §109.13 under the Texas securities act, the company is required to apprise prospective investors of the following: a legend shall be placed, upon issuance, on certificates representing securities purchased hereunder, and any purchaser hereunder shall be required to sign a written agreement that he will not sell the subject securities without registration under applicable securities laws, or exemptions therefrom.

10. **Notice to Washington residents only:** the administrator of securities has not reviewed the offering or private placement memorandum and the securities have not been registered in reliance upon the securities act of Washington, chapter 21.20 RCW, and therefore, cannot be resold unless they are registered under the securities act of Washington, chapter 21.20 RCW, or unless an exemption from registration is made available.

Each prospective investor will be given an opportunity to ask questions of, and receive answers from, management of the fund concerning the terms and conditions of this offering and to obtain any additional information, to the extent the fund possesses such information or can acquire it without unreasonable efforts or expense, necessary to verify the accuracy of the information contained in this memorandum. If you have any questions regarding this offering, or desire any additional information or documents to verify or supplement the information contained in this memorandum, please write or call:

<u>Fund General Partner:</u>

[ENTER YOUR GP INFO]

I. SUMMARY OF THE OFFERING

The following material is intended to summarize information contained elsewhere in this Private Offering Memorandum (the "Memorandum"). This summary is qualified in its entirety by express reference to the materials referred to and contained herein. Each prospective subscriber should carefully review the entire Memorandum and all materials referred to herein and conduct his or her own due diligence before subscribing for LP Interests.

A. INVESTMENT PLAN

The Fund seeks to invest in Opportunistic Early-Stage Equity, Debt and Convertible Investments in Healthcare, Fintech, and AI, which will then become Assets Under Management managed by the General Partner.

B. THE OFFERING

The FUND is offering a minimum of [40] and a maximum of [200] LP Interests at a price of [$500,000] per LP Interest. Each purchaser must execute a Subscription Agreement making certain representations and warranties to the Fund, including such purchaser's qualifications as an Accredited Investor as defined by the Securities and Exchange Commission in Rule 501(a) of Regulation D promulgated. See "REQUIREMENTS FOR PURCHASERS" section.

C. RISK FACTORS

Risk factors include but are not limited to unanticipated obstacles to execution of the Investment Plan, general economic factors, the General Partner's inability to foresee exuberant market downturns and other unforeseen events. See "RISK FACTORS" section in this Memorandum for certain factors that could adversely affect an investment in the LP Interests.

D. USE OF PROCEEDS

Proceeds from the sale of LP Interests will be used to invest in the portfolio to grow the Assets Under Management, pay the management fees and conduct the business of the Fund. See "USE OF PROCEEDS" section.

E. MINIMUM OFFERING PROCEEDS - ESCROW OF PROCEEDS

The FUND has set a minimum offering proceeds figure (the "minimum offering proceeds") for this Offering. The FUND has established an Investment Holding Account with [JP Morgan Escrow Services], into which the minimum offering proceeds will be placed. At least [40] LP Interests must be sold for [$20,000,000] before such proceeds will be released from the escrow account and utilized by the FUND. After the minimum number of LP Interests is sold, all subsequent proceeds from the sale of LP Interests will be delivered to the Fund general account at [JPMorgan]. See "PLAN OF PLACEMENT - ESCROW ACCOUNT ARRANGEMENT" section.

F. LIMITED PARTNERSHIP INTERESTS

Upon the sale of the maximum number of Partnership Interests from this Offering, the number of Partners holding ownership in the Fund will be as follows:

Current Partners	**[0%]**
New Limited Partners	**[100%]**

G. REGISTRAR

The FUND will serve as its own registrar and transfer agent with respect to its LP Interests.

H. SUBSCRIPTION PERIOD

The Offering will terminate on the earliest of: (a) when the General Partner, in their sole discretion, elects to terminate, or (b) the date upon which all LP Interests have been sold, or (c) [November 30, 20__], or such date as may be extended from time to time by the General Partner, but not later than 180 days thereafter (the "Offering Period").

II. THE FUND

A. FUND STRUCTURE

[VENTURE Fund I, LP] (the "Fund") was formed on [DATE OF FORMATION] for the purpose of investing in opportunistic early-stage and growth-stage private companies. The Fund is organized as a Limited Partnership under the laws of the State of [Delaware].

The Fund will deploy capital received from investor subscriptions to acquire equity positions in portfolio companies that align with the Fund's investment objectives and sector focus, including healthcare, fintech, and artificial intelligence (AI).

Management of the Fund will be vested in the General Partner, which will have full authority and discretion over investment decisions, portfolio management, and operations, subject to the terms of the Limited Partnership Agreement.

B. INVESTMENT OBJECTIVES

The Fund's primary investment objective is to achieve long-term capital appreciation by investing in early-stage and growth-stage private companies with high potential for innovation, scalability, and market leadership. [The Fund will focus on opportunities in healthcare, financial technology (fintech), and artificial intelligence (AI), while remaining open to other sectors that demonstrate strong growth potential].

The Fund seeks to identify and support businesses that exhibit strong management teams, defensible competitive advantages, and clear paths to liquidity through strategic acquisitions or public offerings.

Investments will be diversified across these sectors and geographies where the General Partner believes significant value creation opportunities exist, while maintaining disciplined risk management and alignment with investor interests.

C. INVESTMENT PHILOSOPHY & STRATEGY

The Fund's investment philosophy is grounded in the belief that transformative technologies and innovative business models will drive outsized returns in the coming decade. We seek to partner with visionary founders who demonstrate exceptional leadership, deep domain expertise, and a commitment to building scalable, defensible businesses.

Our strategy focuses on identifying early-stage and growth-stage companies operating in high-impact sectors, including healthcare, financial technology (fintech), and artificial intelligence (AI). The Fund will employ a disciplined approach to portfolio construction, targeting companies with clear paths to liquidity through strategic acquisitions or public offerings.

We leverage rigorous due diligence, active portfolio management, and strategic value-add support to help portfolio companies accelerate growth and achieve market leadership. By combining sector specialization with opportunistic flexibility, the Fund aims to deliver superior risk-adjusted returns while maintaining alignment with investor interests.

D. INVESTMENT PLAN

The Fund's investment strategy is focused on sectors undergoing rapid transformation and offering significant potential for outsized returns: [Healthcare, Financial Technology (FinTech), and Artificial Intelligence (AI)]. These industries represent large, growing markets with strong tailwinds driven by technological innovation, regulatory evolution, and shifting consumer behavior.

Sector Focus

- **[Healthcare**
  - Target companies leveraging technology to improve patient outcomes, reduce costs, and enhance operational efficiency.
  - Areas of interest include digital health platforms, telemedicine, biotech innovations, and data-driven diagnostics.
- **FinTech**
  - Investments in companies redefining financial services through automation, blockchain, AI and embedded finance.
  - Focus on payment solutions, lending platforms, and compliance technologies that enable secure, scalable transactions.
- **Artificial Intelligence (AI)**

- o Backing ventures applying AI to real-world problems in healthcare, finance, and enterprise operations.
- o Emphasis on machine learning, predictive analytics, and AI-driven automation that create defensible competitive advantages.]

Investment Approach

- **[Stage:** Primarily early-stage and growth-stage companies with proven product-market-fit and scalable business models.
- **Geography:** U.S.-based companies with potential for global expansion.
- **Management:** We seek to invest in management teams that demonstrate deep domain expertise, proven execution capability, and a clear vision for scaling innovative solutions in Healthcare, FinTech, and AI.
- **Portfolio Construction:** Diversified across 20–25 core investments, with reserves for follow-on funding in high-performing companies.
- **Value Creation:** Active involvement through strategic guidance, operational support, and access to industry networks.]

Objective

[The Fund seeks to generate superior risk-adjusted returns by investing in companies positioned at the intersection of innovation and market demand, while maintaining disciplined risk management and transparency for Limited Partners.]

E. FUND BENCHMARKS

The Fund is targeting a total capital commitment of [$100 million], with an initial closing requirement of [$20 million]. This benchmark ensures sufficient capital to begin executing the Fund's investment strategy while maintaining flexibility for subsequent closings. The General Partner believes this structure provides the Fund with the ability to deploy capital efficiently, secure early investment opportunities, and build a diversified portfolio across the Fund's focus sectors: [healthcare, fintech, and artificial intelligence (AI)]. Additional closings will be accepted until the Fund reaches its target size or the final closing date as specified in the Limited Partnership Agreement.

F. OPERATIONS

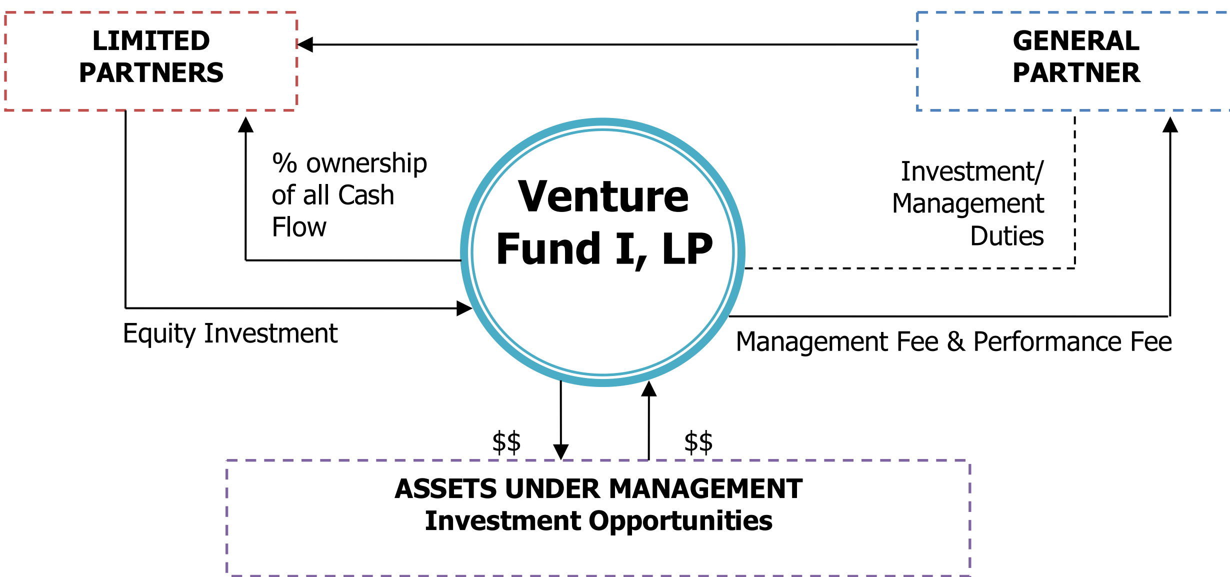
The Fund's operations will be managed by the General Partner, which will oversee all aspects of investment execution, portfolio management, and administrative functions. The General Partner will be responsible for sourcing and evaluating investment opportunities, conducting due diligence, negotiating transaction terms, and providing ongoing strategic support to portfolio companies.

Day-to-day administrative and compliance activities, including accounting, reporting, and investor communications, will be handled by the Fund's management team. The Fund will maintain rigorous internal controls and adhere to industry best practices to ensure transparency, accuracy, privacy and compliance with applicable laws and regulations.

The General Partner will provide quarterly reports and annual audited financial statements to Limited Partners, along with regular updates on portfolio performance and market developments.

G. OPPORTUNITY / STRUCTURE

The Fund seeks to provide investors with an opportunity to participate in the potential upside of venture capital investments through a disciplined and transparent structure. By committing capital to the Fund, investors gain access to a professionally managed portfolio of early-stage and growth-stage companies positioned for significant value creation, as outlined below:



1. Investment Opportunity

The venture capital market continues to offer compelling opportunities driven by technological innovation, market disruption, and scalable business models. The Fund's strategy focuses on sectors with strong growth potential and defensible competitive advantages, targeting companies that demonstrate:

a. Innovative Solutions addressing large, underserved markets.

b. Scalable Business Models capable of generating outsized returns.

c. Experienced Founding Teams with proven execution capability.

Through active portfolio management and strategic support, the Fund aims to maximize long-term value for its investors.

2. Capital Commitment

Each investor will commit [$500,000] USD in exchange for one (1) Limited Partnership Interest. This interest represents an ownership stake in the Fund and entitles the investor to a share of net profits proportionate to their ownership percentage. Additional commitments may be accepted at the discretion of the General Partner, subject to the Fund's terms.

3. Fund Structure

The Fund will be organized as a Venture Capital Fund under a Limited Partnership structure, designed to align investor interests with the Fund's performance. Key structural features include:

- **Ownership & Profit Allocation**

  Investors receive Limited Partnership Interests and share in net profits on a pro-rata basis, based on their capital contribution.

- **Investment Strategy**

  The Fund will primarily invest in early-stage and growth-stage companies with high potential for capital appreciation. Investments will be diversified across sectors aligned with the Fund's investment thesis.

- **Governance**

  The Fund will be managed by the General Partner, who will exercise fiduciary responsibility and oversee all investment decisions. The General Partner will also provide strategic guidance and operational support to portfolio companies.

- **Economics**

  Management fees and carried interest will be structured to align incentives between the General Partner and Limited Partners. Details of these terms are outlined in the "Use of Proceeds" section of this Memorandum.

- **Reporting & Transparency**

  Investors will receive regular updates on portfolio performance, valuations, and financial statements. Annual meetings and quarterly reports will ensure transparency and accountability.

4. Liquidity & Term

The Fund is designed as a closed-end vehicle with a fixed term, typically 10 years, subject to extension provisions. Distributions of net profits will occur as portfolio companies achieve liquidity events, such as mergers, acquisitions, or public offerings.

H. MANAGEMENT

VENTURE Fund I, LP, will be managed by VENTURE Fund Management, LLC. All advisory responsibilities will be carried out by VENTURE Advisors, LLC, which will operate as an Exempt Reporting Adviser in accordance with applicable regulatory requirements.

I. EXIT STRATEGY

The Fund's exit strategy is designed to maximize returns for Limited Partners while providing flexibility to adapt to market conditions. Venture capital investments are inherently illiquid; therefore, planning for liquidity events is critical to achieving the Fund's objectives. The Fund anticipates a typical holding period of 7–10 years for portfolio companies, with exits occurring as companies mature and reach key milestones.

(a) Primary Exit Paths

1. Initial Public Offering (IPO)

- The most favorable exit route when public markets are strong.
- Provides significant liquidity and potential for premium valuations.
- Subject to regulatory requirements and lock-up periods.

2. Mergers & Acquisitions (M&A)

- Strategic sale to an industry acquirer or financial buyer.
- Often preferred in volatile markets or when IPO conditions are unfavorable.
- Can deliver attractive multiples and faster liquidity.

3. Secondary Market Sales

- Sale of Fund's equity stake to other institutional investors or secondary funds.
- Provides interim liquidity without requiring a company-level exit.

4. Management Buyouts / Founder Buybacks

- Portfolio company repurchases the Fund's interest, restoring private ownership.

- Typically occurs when the company has strong cash flow and strategic reasons for consolidation.

5. **Liquidation (Last Resort)**
   - Applied only when a portfolio company cannot achieve a viable exit through other means.
   - Ensures recovery of any residual value for investors.

(b) Timing & Considerations

- Market Conditions: IPOs favored in bullish markets; M&A and secondaries dominate during downturns.
- Company Performance: Strong revenue growth and profitability are prerequisites for premium exits.
- Fund Lifecycle: Exits are targeted within the Fund's term to align with LP expectations and reinvestment cycles.

(c) Distribution of Proceeds

- Proceeds from exits will be distributed according to the Fund's waterfall structure:
  - Return of Capital to Limited Partners.
  - Preferred Return (if applicable).
  - Carried Interest Allocation to General Partner.
- Distributions will occur within 90 days of a liquidity event, subject to the Limited Partnership Agreement.

(d) Alternative Liquidity Options

- In addition to traditional exits, the Fund may utilize continuation vehicles, strip sales, or GP-led secondary transactions to accelerate liquidity for Limited Partners when market conditions delay conventional exits.

J. RISK CONTROLS

The Fund recognizes that venture capital investments involve inherent risks, including market volatility, illiquidity, and operational uncertainties. To mitigate these risks and protect investor capital, the Fund employs a disciplined risk management framework integrated throughout the investment lifecycle.

(a) Key Risk Management Practices

1. **Rigorous Due Diligence**
   - Comprehensive evaluation of each potential investment, including financial analysis, market validation, technology assessment, and management team review.
   - Legal and regulatory compliance checks prior to closing.

2. **Portfolio Diversification**
   - Investments spread across multiple sectors, stages, and geographies to reduce concentration risk.
   - Target portfolio size and allocation limits designed to balance exposure and return potential.

3. **Structured Governance**
   - Active participation in portfolio company governance through board representation or observer rights.
   - Implementation of reporting standards and performance monitoring for all investments.

4. **Capital Allocation Discipline**
   - Reserve strategy for follow-on investments in high-performing companies while limiting exposure to underperforming assets.
   - Adherence to pre-defined investment limits per company and sector.

5. **Regulatory Compliance & Oversight**
   - Fund operations conducted in accordance with applicable securities laws and partnership agreements.
   - Advisory entity registered as an Exempt Reporting Adviser, ensuring transparency and adherence to regulatory standards.

6. **Ongoing Monitoring & Reporting**
   - Quarterly portfolio reviews and risk assessments.
   - Regular communication with Limited Partners, including performance updates and material risk disclosures.

(b) Risk Mitigation Objective

The Fund's risk control framework is designed to preserve capital, enhance long-term returns, and maintain transparency, while acknowledging that venture capital investments carry inherent uncertainties that cannot be fully eliminated.

III. SUMMARY OF TERMS

The following is a brief summary of certain terms of the offering described in this offering memorandum. It is not intended to be complete and is qualified by the more detailed information contained elsewhere in this memorandum and in the text of the documents referred to herein.

1. Fund Name:

a. VENTURE Fund I, LP

2. General Partner:

a. VENTURE Fund Management, LLC

3. Investment Advisor:

a. VENTURE Advisors, LLC (Exempt Reporting Adviser)

4. Fund Structure:

a. [Delaware] Limited Partnership, structured as a Venture Capital Fund

5. Target Fund Size:

a. [$100,000,000]

6. Minimum Commitment:

a. [$500,000] per Limited Partnership Interest

7. Investment Period:

a. [5] years from final closing.

8. Fund Term:

a. [10] years from final closing, with up to two one-year extensions at the discretion of the General Partner.

9. Management Fee

a. [2%] per annum, billed monthly, on committed capital during the investment period, then on invested capital thereafter.

10. Carried Interest:

a. [20%] of net profits, subject to return of capital and Preferred Return.

11. Preferred Return

a. [8%]

12. Distribution Waterfall

a. Return of contributed capital to Limited Partners.

b. Preferred return.

c. Carried interest allocation to General Partner.

13. Investment Strategy

a. Early-stage and growth-stage venture investments in sectors aligned with the Fund's thesis.

14. Governance

a. General Partner responsible for investment decisions; Limited Partners receive periodic reporting and annual meetings.

15. Reporting

a. Quarterly performance reports and annual audited financial statements.

16. Subscriptions & Closings

a. Initial closing followed by subsequent closings during fundraising period.

17. Regulatory Status

a. The Advisor is registered as an Exempt Reporting Adviser under applicable SEC regulations. Upon launching additional Funds and reaching $150 million in Assets Under Management (AUM), the Advisor will register as a Registered Investment Adviser (RIA). This offering is conducted pursuant to Regulation D, Rule 506(b) exemptions.

IV. REQUIREMENTS FOR PURCHASERS

Prospective purchasers of the Partnership Interests (herein "LP Interests") offered in this Memorandum should give careful consideration to certain risk factors described under "RISK FACTORS" section and especially to the speculative nature of this investment and the limitations described under that caption with respect to the lack of a readily available market for the LP Interests and the resulting long term nature of any investment in the Fund. This Offering is available only to suitable Accredited Investors.

A. GENERAL SUITABILITY STANDARDS

The LP Interests will not be sold to any person unless such prospective purchaser or his or her duly authorized representative shall have represented in writing to the General Partner in a Subscription Agreement that:

1. The prospective purchaser has adequate means of providing for his or her current needs and personal contingencies and has no need for liquidity in the investment of the LP Interests;
2. The prospective purchaser's overall commitment to investments which are not readily marketable is not disproportionate to his, her, or its net worth and the investment in the LP Interests will not cause such overall commitment to become excessive; and
3. The prospective purchaser is an "Accredited Investor" (as defined below) suitable for purchase in the LP Interests.
4. Each person acquiring LP Interests will be required to represent that he, she, or it is purchasing the LP Interests for his, her, or its own account for investment purposes.

B. ACCREDITED INVESTORS

The Fund will conduct the Offering in such a manner that Limited Partnership Interests (herein "LP Interests") may be sold only to "Accredited Investors" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933 (the "Securities Act"). In summary, a prospective investor will qualify as an "Accredited Investor" if he, she, or it, meets any one of the following criteria:

a) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his/her purchase, exceeds $1,000,000, excluding his/her personal residence.

b) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and who has a reasonable expectation of reaching the same income level in the current year.

c) Any bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual; or fiduciary capacity.

d) Any broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934 (the "Exchange Act").

e) Any insurance company as defined in Section 2(13) of the Exchange Act.

f) Any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act.

g) Any Small Business Investment Company (SBIC) licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

h) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $50,000,000.

i) Any employee benefit plan within the meaning of the Employee Retirement Income, Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors.

j) Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940.

k) Any organization described in Section 501(c)(3)(d) of the Internal Revenue Code, corporation, business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000.

l) Any director or executive officer, or general partner of the issuer of the securities being sold, or any director, executive officer, or general partner of a general partner of that issuer.

m) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 506(b)(2)(ii) of Regulation D adopted under the Act.

n) Any entity in which all the equity owners are Accredited Investors.

C. OTHER REQUIREMENTS

No subscription for the LP Interests will be accepted from any investor unless he/she is acquiring the LP Interests for his/her own account (or accounts as to which he/she has sole investment discretion), for investment and without any view to sell, distribute or dispose thereof. Each prospective purchaser of LP Interests may be required to furnish such information as the General Partner may require to determine whether any person or entity purchasing LP Interests is an Accredited Investor or Qualified Institutional Buyer (QIB).

V. FORWARD LOOKING INFORMATION

Some of the statements contained in this Memorandum, including information incorporated by reference, discuss future expectations, or state other forward-looking information. Those statements are subject to known and unknown risks, uncertainties and other factors, several of which are beyond the Fund's control, which could cause the actual results to differ materially from those contemplated by the statements. The forward-looking information is based on various factors and was derived using numerous assumptions. In light of the risks, assumptions, and uncertainties involved, there can be no assurance that the forward-looking information contained in this Memorandum will in fact transpire or prove to be accurate.

Important factors that may cause the actual results to differ from those expressed within may include, but are not limited to:

- The success or failure of the General Partner's efforts to successfully find appropriate investments or consummate the required transactions.
- The effect of changing or even turbulent economic and/or market conditions.
- Change in governmental regulations with particular focus on equity markets.

These along with other risks may be described from time to time in current or future communications to Limited Partners. The General Partner makes no representation and undertakes no obligation to update the forward-looking information to reflect actual results or changes in assumptions or other factors that could affect those statements.

VI. RISK FACTORS

Investing in this Fund may entail a high degree of risk. Investors should be able to bear a complete loss of their investment. If you are investing you should carefully consider the following factors, including those listed elsewhere in this memorandum.

A. INVESTMENTS FAIL TO MEET EXPECTATIONS

The Fund intends to purchase and manage equity ownership stakes in private early-stage and growth-stage businesses. Estimates of the desired returns through reasonable assumptions may prove to be wrong, thus affecting total returns to investors. The Fund will make investments based on the General Partner's projections of internal rates of return. Investors have no assurance that the Fund will achieve its targeted total return on its investments. The General Partner will make every precaution necessary to achieve the expected returns but no warranty or guarantee is provided to investors.

B. UNANTICIPATED OBSTACLES

The Fund's investment plans may change significantly. The General Partner believes that the Fund's chosen activities and strategies are achievable in light of current economic and legal conditions. The General Partner reserves the right to make significant modifications to the Fund's stated strategies depending on future events.

C. MANAGEMENT DISCRETION AS TO USE OF PROCEEDS

The net proceeds from this Offering will be used for the purposes described under "Use of Proceeds." The General Partner reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which it deems to be in the best interests of the Fund. As a result of the foregoing, the success of the Fund will be substantially dependent upon the discretion and judgment of the General Partner with respect to the application and allocation of the net proceeds of this Offering. Investors offered hereby will be entrusting their funds to the Fund's General Partner, upon whose judgment and discretion the investors must depend.

D. CONTROL BY MANAGEMENT

VENTURE Fund I, LP is organized as a [Delaware] Limited Partnership. The Limited Partners ("LPs") provide the majority of the capital and hold Limited Partnership Interests, which represent their economic ownership in the Fund. Each LP is entitled to a pro-rata share of profits and distributions based on their capital commitment. The General Partner ("GP"), VENTURE Fund Management, LLC, does not own the Fund outright but serves as the managing entity with full authority over investment decisions and Fund operations.

E. LIMITED TRANSFERABILITY AND LIQUIDITY

Interests in the Fund are subject to significant restrictions on transferability and liquidity. Investors should consider these limitations carefully before committing capital.

1. Transfer Restrictions

a. Limited Partnership Interests may not be freely transferred or assigned without the prior written consent of the General Partner.

b. Any proposed transfer must comply with applicable securities laws and the terms of the Limited Partnership Agreement.

c. Transfers may be further restricted to maintain compliance with regulatory requirements and to preserve the Fund's tax status.

2. Lack of Liquidity

a. The Fund is a closed-end investment vehicle. There is no public market for Limited Partnership Interests, and none is expected to develop.

b. Investors should expect to hold their interests for the entire term of the Fund, which is anticipated to be 10 years, subject to extension provisions.

c. Distributions will occur only upon realization of portfolio investments, which may take several years and are dependent on market conditions and exit opportunities.

3. Redemption Policy

a. The Fund does not offer redemption rights during its term.

b. Liquidity for investors will generally be provided through distributions following portfolio company exits (e.g., IPOs, mergers, acquisitions).

4. Investor Considerations

a. Due to these restrictions, an investment in the Fund is suitable only for investors who can tolerate illiquidity, long-term capital commitment, and risk of loss.

F. BROKER-DEALER SALES OF LP INTERESTS

The Fund may engage registered broker-dealers to assist in the offering and sale of Limited Partnership Interests. Any such activities will be conducted in compliance with applicable securities laws and regulatory requirements, including those of the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC).

1. Registration & Compliance

All broker-dealers involved in the offering will be duly registered and in good standing with FINRA and other applicable regulatory bodies.

2. Compensation

Broker-dealers may receive placement fees or commissions as permitted under the Limited Partnership Agreement and disclosed in this Memorandum. Such compensation will not adversely affect the economic interests of Limited Partners.

3. Investor Qualification

Broker-dealers will ensure that all prospective investors meet the Fund's eligibility requirements, including accreditation standards under Regulation D of the Securities Act of 1933.

4. No Guarantee of Placement

Engagement of broker-dealers does not guarantee the sale of Limited Partnership Interests. The General Partner retains sole discretion over acceptance of subscriptions.

5. Regulatory Oversight

All broker-dealer activities will be subject to strict compliance monitoring to ensure adherence to anti-fraud provisions, suitability standards, and disclosure obligations.

G. LONG TERM NATURE OF INVESTMENT

An investment in the LP Interests may be long term and illiquid. As discussed above, the offer and sale of the LP Interests will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration, which depends in part on the investment intent of the investors. Prospective investors will be required to represent in writing that they are purchasing the LP Interests for their own account for long-term investment and not with a view towards resale or distribution.

Accordingly, purchasers of LP Interests must be willing and able to bear the economic risk of their investment for an indefinite period of time. It is likely that investors will not be able to liquidate their investment in the event of an emergency.

H. COMPLIANCE WITH SECURITIES LAWS

The LP Interests are being offered for sale in reliance upon certain exemptions from the registration requirements of the Securities Act, with particularity, 17 CFR § 230.506(c), and applicable state securities laws. If the sale of LP Interests were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of LP Interests. If a number of purchasers were to obtain rescission, the Fund would face significant financial demands, which could adversely affect the Fund as a whole, as well as any non-rescinding purchasers. If the Fund utilizes an Investment Advisory Firm or Independent Investment Advisor, or if otherwise required by law, the Fund shall provide Securities Regulators with applicable information as required or as requested, according to any statute or regulatory rule, as amended, in a timely manner. Applicable Private Fund Rules may include, but are not limited to, The Books and Records Rule, The Audit Rule, The Adviser-Led Secondaries Rule, The Preferential Treatment Rule, and The Custody Rule. Any costs associated with compliance will be expensed to the Fund and no costs shall be passed to any individual or collective group of Limited Partners.

I. OFFERING PRICE

The price of the LP Interests offered has been arbitrarily established by the General Partner, considering such matters as the state of the Fund's current financial condition and the general condition of the industry in which it operates. The Offering price bears no relationship to the assets, net worth, or any other objective criteria.

J. LACK OF FIRM UNDERWRITER

The LP Interests are offered on a "best efforts" basis by the General Partner. Accordingly, there is no assurance that the Fund, will sell the maximum amount of LP Interests offered or any lesser amount.

K. PROJECTIONS: FORWARD LOOKING INFORMATION

The General Partner (herein "GP") has prepared projections regarding anticipated financial performance. The Fund's projections are hypothetical and based upon a presumed financial performance of the Fund, the addition of a sophisticated and well funded marketing plan, and other factors influencing the Fund. The projections are based on the GP's best estimate of the probable results of operations of the Fund and the investments made by the GP, based on present circumstances, and have not been reviewed by independent accountants and/or auditing counsel. These projections are based on several assumptions, set forth therein, which the GP believes are reasonable. Some assumptions, upon which the projections are based, however, invariably may not materialize due to the occurrence of unanticipated events and circumstances beyond the GP's control. Therefore, actual results of operations may vary from the projections, and such variances may be material. Assumptions regarding future changes in profits are necessarily speculative in nature. In addition, projections do not and cannot take into account such factors as general economic conditions, unforeseen regulatory changes, the terms of future capitalization, and other risks inherent to the Fund's operations. While Management believes that the projections accurately reflect possible future results of operations, those results cannot be guaranteed and/or relied upon.

L. GENERAL ECONOMIC CONDITIONS

The financial success of the Fund may be sensitive to adverse changes in general economic conditions in the United States, such as recession, inflation, unemployment, and interest rates. Such changing conditions could reduce demand and the return(s) promised in the marketplace for the Fund's investments. Management believes that the impending growth of the market, mainstream market acceptance and the targeted investments will insulate the Fund from excessive losses. Nevertheless, the Fund has no control over these changes.

VII. USE OF PROCEEDS [1]

The Fund seeks to raise minimum gross proceeds of $20,000,000 and maximum gross proceeds of $100,000,000 from the sale of LP Interests in this Offering. The Fund intends to apply these proceeds substantially as set forth herein, subject only to reallocation by the General Partner in the best interests of the Fund.

A. SALES OF LP INTERESTS

Category	Maximum Proceeds	Percentage of Proceeds	Minimum Proceeds	Percentage of Proceeds
Proceeds from Sales	[$100,000,000]	[100%]	[$20,000,000]	[100%]
Total Proceeds	**[$100,000,000]**	**[100%]**	**[$20,000,000]**	**[100%]**

[1] A) Includes estimated memorandum preparation, filing, printing, legal, accounting and other fees and expenses related to the Offering.

B) This Offering is being sold by the General Partner. The General Partner may hire a registered broker-dealer to sell the offering. Compensatory sales fees and/or related commissions may be paid to the registered broker-dealer, if needed, up to 10% of the proceeds of the offering.

B. OFFERING EXPENSES & COMMISSIONS

Category	Maximum Proceeds	Percentage of Total Proceeds	Minimum Proceeds	Percentage of Proceeds
Offering Expenses	[$0]	[0.0%]	[$0]	[0.0%]
Brokerage Commissions	$0	0%	$0	0%]
Total Offering Fees	**[$0]**	**[0.0%]**	**[$0]**	**[0.0%]**

C. GENERAL EXPENSES - APPLICATION OF PROCEEDS

Category	Maximum Proceeds	Percentage of Total Proceeds	Minimum Proceeds	Percentage of Proceeds
Fund General Bank Account	[$0]	[0.0%]	[$0]	[0%)
First Fund Investment	[$0]	[0%]	[$0]	[0%]
Second Fund Investment	[$0]	[0%]	[$0]	[0%]
Total Use	**[$0]**	**[0.0%]**	**[$0]**	**[0.0%]**

D. TOTAL USE OF PROCEEDS

Category	Maximum Proceeds	Percentage of Total Proceeds	Minimum Proceeds	Percentage of Proceeds
Offering Expenses & Commissions	[$0]	[0.0]	[$0]	[0.0%]
General Expenses & Application of Proceeds	$0]	[0.0%]	[$0]	[0.0%]
Total Proceeds	**[$0]**	**[0%]**	**[$0]**	**[0.0%]**

VIII. LITIGATION

The Fund is not presently a party to any material litigation or to the knowledge of Management, is any litigation threatened against the Fund which may materially affect the business of the Fund or its assets.

IX. DESCRIPTION OF LP INTERESTS

The Fund is offering a minimum of [40] and a maximum of [200] LP Partnership Interests at a price of [$500,000] per LP Interest. Upon completion of the Offering between [40] and [200] LP Interests will be outstanding. The LP Interests of ownership are equal in all respects, and upon completion of the Offering, the LP Interests will comprise the only representation of ownership that the Fund will have issued and outstanding to date, upon close of the Offering.

LP Interests are not redeemable and do not have conversion rights. The LP Interests to be issued upon completion of this Offering will be, fully paid and non-assessable.

In the event of the dissolution, liquidation or winding up of the Fund, the assets then legally available for distribution to the partners will be distributed ratably among such Limited Partners in proportion to their ownership.

Partners are only entitled to profit distributions proportionate to their LP Interests of ownership when and if declared by the General Partner out of funds legally available therefore. The Fund to date has not given any such profit distributions.

X. TRANSFER AGENT AND REGISTRAR

The Fund will act as its own transfer agent and registrar for its LP Interests of ownership. The Fund may determine to hire a third party transfer agent at anytime during this offering and the expense of such shall be deducted from the proceeds as an expense, and an updated and amended Use of Proceeds section shall be provided to each Limited Partner.

XI. PLAN OF PLACEMENT

The LP Interests are offered directly by the General Partner of the Fund through the terms and conditions set forth in this Memorandum. The Fund is offering the LP Interests on a "best efforts" basis. The Fund will use its best efforts to sell the LP Interests to investors. There can be no assurance that all or any of the LP Interests offered will be sold.

A. ESCROW OF SUBSCRIPTION FUNDS

Commencing on the date of this Memorandum all funds received by the Fund in full payment of subscriptions for LP Interests will be deposited in an escrow account. The Fund has set a minimum offering proceeds figure of [$20,000,000] for this Offering. The Fund has established an Investment Holding Account with [JPMorgan], into which the minimum offering proceeds will be placed. At least [40] LP Interests must be sold for [$20,000,000] before such proceeds will be released from the escrow account and utilized by the Fund. Subscriptions for LP Interests are subject to rejection by the Fund at any time.

B. HOW TO SUBSCRIBE FOR LP INTERESTS

A purchaser of LP Interests must complete, date, execute, and deliver to the General Partner the following documents, as applicable. All of which are included as part of the Investor Subscription Package:

1. An Investor Suitability Questionnaire;
2. An original signed copy of the appropriate Subscription Agreement;
3. A Limited Partnership Agreement; and
4. A check payable to "VENTURE Fund I, LP" in the amount of [$500,000] per LP Interest for each LP Interest purchased as called for in the Subscription Agreement (minimum purchase of one (1) LP Interest for [$500,000]).

Subscribers may not withdraw subscriptions that are tendered to the Fund (Georgia Residents See NASAA Legend in the front of this Memorandum for important information).

XII. ADDITIONAL INFORMATION

Each prospective investor may ask questions and receive answers concerning the terms and conditions of this offering and obtain any additional information which the Fund possesses, or can acquire without unreasonable effort or expense, to verify the accuracy of the information provided in this Memorandum. The principal executive offices of VENTURE Fund Management, LLC are located at:

GENERAL PARTNER:

[your GP information]