

THE PORTFOLIO VALUE-CREATION IMPERATIVE

**Portfolio value is created between funding rounds.
Future value is built on operating evidence.**

24%

of US startups that raised Seed in 2022 had reached Series A by late 2025 — progression to the next round cannot be assumed.

CARTA · SEED-TO-SERIES A GRADUATION 2025

2.8 yrs

median time from Series A to Series B for Q1-2025 Series B raisers — the longest interval on record.

CARTA · STATE OF PRIVATE MARKETS 2025

27%

of the 2021 peak: 2025 US VC exit value reached \$217.1bn — more than double 2024, yet liquidity stays constrained.

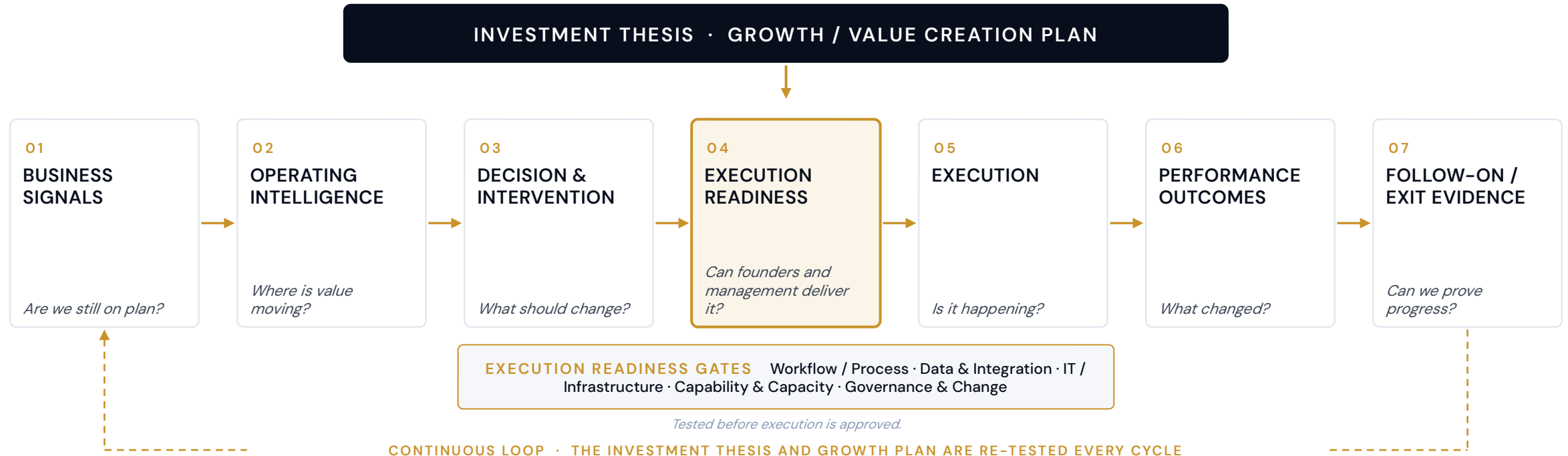
NVCA 2026 YEARBOOK · PITCHBOOK DATA

THE PORTFOLIO EXECUTION GAP

Funding cycles are longer, progression is more selective and liquidity remains constrained — portfolio companies must build stronger operating evidence between financing events. Growth, runway, execution and follow-on readiness must be continuously monitored — not discovered when the next round or exit process begins.

THE VALUEFABRIC PORTFOLIO LOOP

From investment thesis to continuous portfolio value creation



GROWTH · BURN / RUNWAY · GROSS MARGIN · REVENUE QUALITY · UNIT ECONOMICS · ENTERPRISE VALUE · FOLLOW-ON / EXIT READINESS

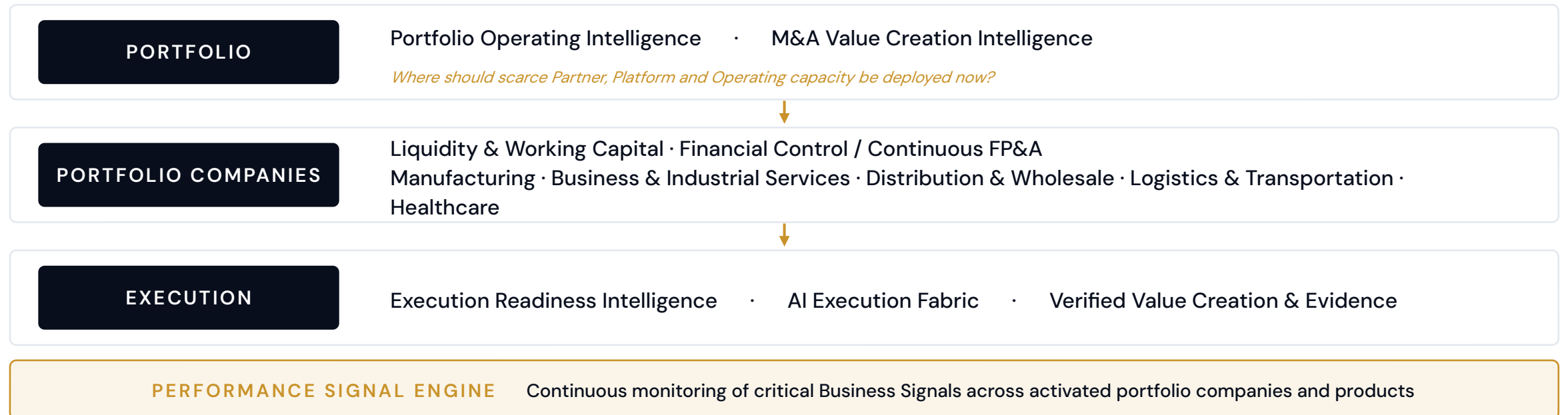
The investment thesis becomes a living Operating Intelligence system.

ValueFabric creates a continuous Operating Intelligence layer across the portfolio. AI supports detection, interpretation, decision support and measurement; investors govern portfolio decisions, while founders and management remain accountable for company execution.

ONE INFRASTRUCTURE · MULTIPLE PRODUCTS

One Operating Intelligence infrastructure

The same infrastructure across the portfolio — activated around the priorities and maturity of each company.



Onboard once. Connect once. Activate multiple products.

Start with **3–5 portfolio companies** and **one priority portfolio value-creation use case.**