

# Deliver transparency.

## **Relevant EquityWorks is powerful software for private funds**

Take your fund correspondence and investor reporting to a whole new level. Enclosed are examples of the branded documents you can produce with our software.

- Customized letter templates
- Stylish reports
- ILPA call & distribution letters
- Partner capital account statements
- Consolidated capital account statement
- Custom quarterly report package
- Popular out-of-the-box reports
- Branded Investor Portal
- Specialized mobile & tablet experiences

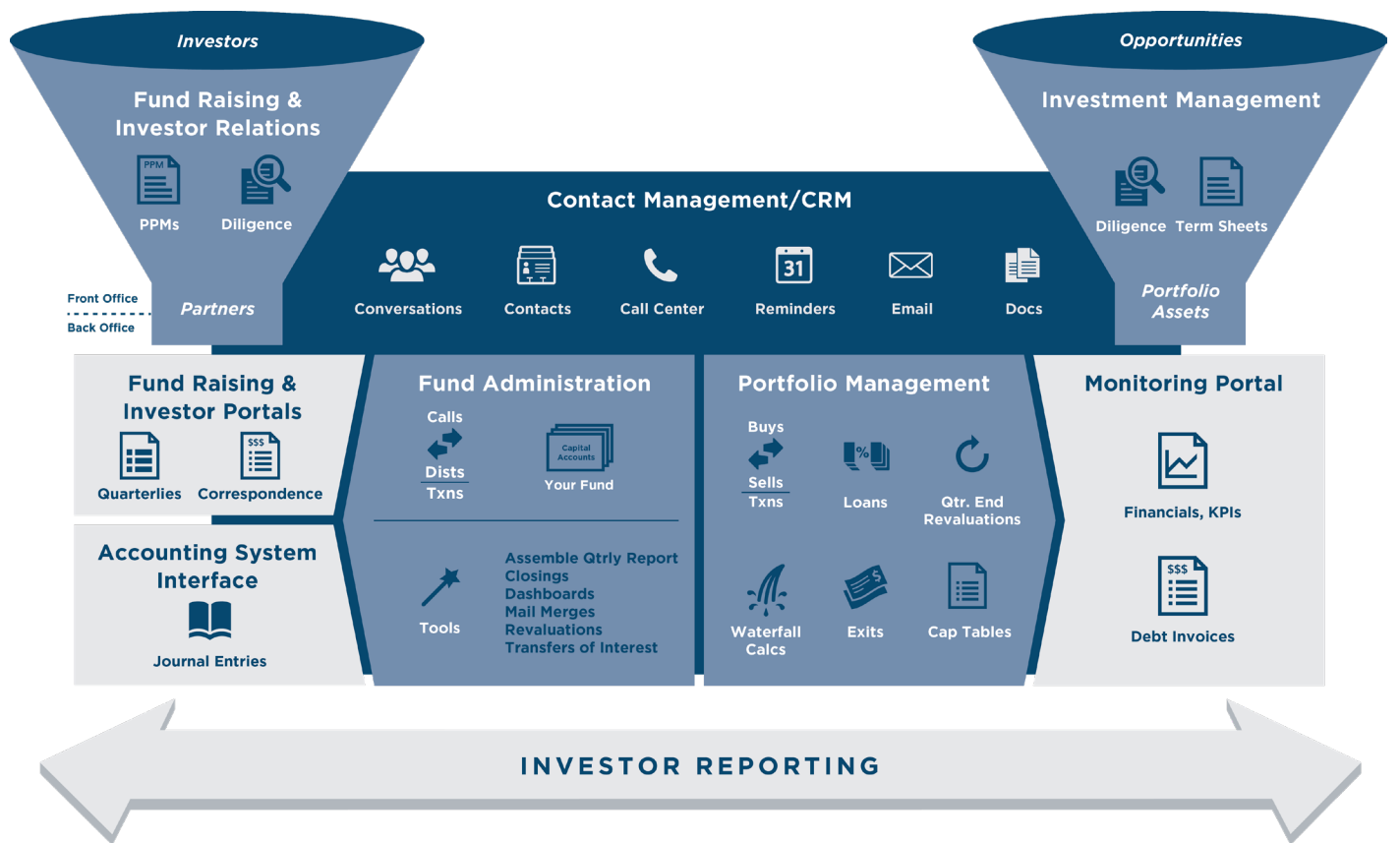


Relevant Equity Systems, Inc.  
890 Winter Street, Suite 325  
Waltham, MA 02451

[www.relevant.us](http://www.relevant.us)  
1 781 250 4000

# Meet Relevant EquityWorks™


Drive back office efficiency by uniting all your data in one usable, flexible platform.



# Customized letter templates

## Create detailed letters filled with data and calculated values.

- Produce stunning PPMs, subscription agreements, due diligence packages, and more.
- Email notifications and quarterly reports.
- Seamlessly post PDFs to our Investor Portal.



890 Winter Street, Suite 325  
Waltham, MA 02451 USA

781.250.4000  
www.relevant.us

«vLetterhead ("Default1")»

«vCap\_CallDate:Internal date long»

«vCont\_Address »

Limited Partner: «vLP\_Full\_Name »

Dear «vNick\_or\_Salut »:

«[Fund]Fund\_Short\_Name» is making its seventeenth Capital Call, 10% of committed capital. We are making this call in anticipation of an investment in ABC Company. The amount due from you is as follows:

Committed Capital:	«Curr_GetC
Amount due:	«Curr_GetC
Date due:	«vCap_Date

Your capital account statement appears on the next page.

Please send your check to our office, or wire it to our account as follows:


Bank of America	
Cambridge, Massachusetts	
ABA:	xxx xxx xxx
Account Name:	«[Fund]Fund_Short_Name»
Account Number:	«[Fund]Account Number»

Should you have any questions please give us a call.

Sincerely,

Your Name Here  
Your Title Here  
Your Company Name Here

cc: Joe Accountant  
Joe Advisor

May 11, 2023  
Joe & Jane Investor  
Investor A, LLC  
100 Main Street  
Chicago, IL 60654

**Limited Partner:** Investor A, LLC

Dear Joe & Jane:

Relevant III is making its seventeenth Capital Call, 10% of committed capital. We are making this call in anticipation of an investment in ABC Company. The amount due from you is as follows:

Committed Capital:	<b>\$ 25,000,000</b>
Amount due:	<b>\$ 2,500,000</b>
Date due:	<b>May 21, 2023</b>

Your capital account statement appears on the next page.


Please send your check to our office, or wire it to our account as follows:

Bank of America	
Cambridge, Massachusetts	
ABA:	xxx xxx xxx
Account Name:	Relevant Fund III, L.P.
Account Number:	xxxx-xxxx

Should you have any questions please give us a call.

Sincerely,

Your Name Here  
Your Title Here  
Your Company Name Here

cc: Joe Accountant  
Joe Advisor

# Powerful, yet stylish, Relevant EquityWorks reports

Get visibility into all critical business processes.

- Use style sheets to control the “look & feel” of all 150+ report templates.
- Enjoy new industry-standard reports every time you upgrade.
- Create your own “drag & drop” reports, then export to Excel or PDF.

The screenshot displays the EquityWorks software interface. On the left, a navigation menu includes 'Reports' and 'Portfolio Management'. The main window shows 'Quarterly Reporting (25)' and 'Portfolio Companies (17)'. A 'Select Columns' dialog is open, allowing users to customize the fields in their listing screen. The dialog shows a list of 'Available Fields' and a 'Selected Fields' list.

## Portfolio Companies - 15 Records

Company	City	Acq Date	% Owned	Total Cost (M)	Total Value (M)	Total Performance (M)	Gross IRR	Multiple
Portfolio Co #01 (Public)	Waltham	03/16/00	50.72%	25.00	51.25	26.25	4.95%	2.05
Portfolio Co #02 (Write Off)	Durham	09/16/00	66.67%	10.00	(10.00)	(10.00)		
Portfolio Co #03 (Exited 1.6x)	Concord	12/15/00		10.00	16.00	6.00	16.94%	1.60 3
Portfolio Co #04 (Exited 5x)	Boston	03/16/01		10.00	50.00	40.00	70.91%	5.00
Portfolio Co #05 (Hanging On)	San Jose	09/16/01	58.82%	10.00	10.00			1.00
Portfolio Co #06 (Hidg 100 Pct)	San Francisco	12/16/01		20.00	120.00	100.00	30.19%	6.00
Portfolio Co #07 (Write Off)	Washington	03/16/02	50.00%	10.00		(10.00)		
Portfolio Co #08 (Exited 2x)	Waltham	09/16/02		10.00	20.00	10.00	41.35%	2.00
Portfolio Co #09 (Exited 5x)	Cambridge	03/16/03		10.00	50.00	40.00	49.49%	5.00
Portfolio Co #10 (Reduced 25Pct)	Seattle	09/16/03		20.00	20.00		0.77%	1.00
Portfolio Co #11 (Exited 10x)	Chicago	03/16/04		10.00	100.00	90.00	77.76%	10.00
Portfolio Co #12 (Exited 1.5x)	Tucson	09/16/04		10.00	15.00	5.00	10.66%	1.50
Portfolio Co #13 (Exited 2x)	San Francisco	12/16/04		10.00	20.00	10.00	18.91%	2.00
Portfolio Co #14 (Ex 50 Pct Loss)	Cupertino	03/16/05		10.00	5.00	(5.00)	(29.29%)	0.50
Portfolio Co #15 (Ready For Exit)	Alpharetta	09/16/05	100.00%	10.00	10.00			

# ILPA capital call letter

Provide investors with all the detail they need on their fund commitment.

- Cover letter.
- Requested capital call amount, wiring instructions, cumulative contributions & distributions.
- Supplemental data on your investment.



October 11, 2023

Joe & Jane Investor  
Investor A, LLC  
100 Main Street  
Chicago, IL 60654

**Limited Partner:** Investor A, LLC

Dear Joe & Jane,

Please find our attached capital pursuant to the wire instructions on October 25, 2023.

For informational purposes, we have provided a summary of the investment to be covered.

Sincerely,

Helen C. Fo  
CFO  
Relevant Capital Partners

cc: Joe Accountant,  
Joe Advisor

## Capital Call Notice

April 14, 2023

### Investor A, LLC

Total Capital Contribution Requested for Current Investment \$ 587,148

Drawdown Date October 25, 2023  
by 11:00am

Wire Instructions  
Wire to: Relevant Partners Fund III, L.P.  
Bank of Everywhere Boston, MA

ABA Number: 12345678  
Account Number: xx-xxx-xxxx  
Swift Code: xxx-xx-xxx

### Supplemental Information

Issue Date: October 25, 2023  
Fund Currency: USD  
GP Commitment: 32,881,633  
Fund Size: 1,644,081,633

### Fund Aggregate Calls/Distributions

	<b>Contributions</b>	<b>Distributions</b>
Cumulative Amount (Prior to Current Notice)	1,861,366,136	820,023,740
Current Notice Amount	106,542,105	-
Cumulative Amount (Including Current Notice)	<u>1,967,908,241</u>	<u>820,023,740</u>

### LP Information

Commitment 10,000,000  
LP % of Fund 0.61%

### LP Aggregate Calls/Distributions

	<b>Contributions</b>	<b>Distributions</b>
Cumulative Amount (Prior to Current Notice)	11,445,968	5,121,055
LP Amount (Current Notice)	587,148	-
Cumulative Amount (Including Current Notice)	<u>12,033,116</u>	<u>5,121,055</u>

### LP Statement of Funded Capital

Funded Capital (Prior to Current Notice) 7,038,809  
Current Notice Call for Investments 587,148  
Cumulative Funded Capital 7,625,957

# ILPA cash distribution letter

Let investors know where they stand—every time you return money.

- Cover letter.
- Distributed amount, cumulative contributions & distributions.
- Supplemental distributions to date.



April 14, 2023

Joe & Jane Investor  
Investor A, LLC  
100 Main Street  
Chicago, IL 60654

**Limited Partner:** Investor A, LLC

Dear Joe & Jane,

Please find our attached cash distribution statement for your account pursuant to the balance sheet as of April 17, 2023.

For informational purposes, we have included a description of the interest payment.

Sincerely,

Helen C. Fo  
CFO  
Relevant Capital Partners

cc: Joe Accountant,  
Joe Advisor

## Distribution Notice

April 14, 2023

Fund Name:	Relevant Fund III, L.P.
Issue Date:	April 28, 2023
Fund Currency:	USD
GP Commitment:	32,881,633
Fund Size:	1,644,081,633

### Fund Aggregate Calls/Distributions

	Contributions	Distributions
Cumulative Amount (Prior to Current Notice)	1,981,396,575	846,709,248
Current Notice Amount	-	4,108,137
Cumulative Amount (Including Current Notice)	<u>1,981,396,575</u>	<u>850,817,385</u>

### LP Information

Commitment	10,000,000
LP % of Fund	0.61%

### LP Aggregate Calls/Distributions

	Contributions	Distributions
Cumulative Amount (Prior to Current Notice)	12,115,554	5,247,957
LP Amount (Current Notice)	-	9,346
Cumulative Amount (Including Current Notice)	<u>12,115,554</u>	<u>5,257,303</u>
Amount Distributed	-	-
Distribution Date		April 28, 2023

### LP Statement of Funded Capital

Funded Capital (Prior to Current Notice)	8,245,790
Current Notice Call for Investments	-
Cumulative Funded Capital	8,245,790

# Partner capital account statements

Use your legacy format, our standard templates, or let us create something special.

- Summary View - for investors who want a quarterly snapshot.
- Detail View - for LPs who need visibility into cash flow dates and amounts.
- Dozens of other formats developed over our last 300 implementations.

## Relevant III - Capital Account Statement

Detail View for Investor A, LLC from January 1, 2023 through December 31, 2023 - (US GAAP)

Account	Transaction	Date	Amount (USD)	Note
<b>Committed:</b>			25,000,000	
			-	
<b>Previous balance as of 12/31/2018</b>			57,059,343	
<b>Contributions</b>			-	
	Call for Mgt Fee	01/01/2023	77,344	Call for Q1 '23 Mgt Fee
	Call for Mgt Fee	04/01/2023	77,344	Call for Q2 '23 Mgt Fee
	Call for Mgt Fee	07/01/2023	78,125	Call for Q3 '23 Mgt Fee
	Call for Mgt Fee	10/01/2023	78,125	Call for Q4 '23 Mgt Fee
<b>Subtotal:</b>			<b>310,937</b>	
<b>Fees &amp; Expenses</b>			-	
	Management Fee	01/11/2023	(78,125)	Q1 '23 Mgt Fee
	Management Fee	04/11/2023	(78,125)	Q1 '23 Mgt Fee
	Management Fee	07/11/2023	(78,125)	Q3 '23 Mgt Fee
	Management Fee	10/11/2023	(78,125)	Q4 '23 Mgt Fee
<b>Subtotal:</b>			<b>(312,500)</b>	
<b>Realizations</b>			-	
	Realization	03/16/2023	9,000,000	Company #11 (Exited 10x) - Sale
	Realization	09/16/2023	500,000	Company #12 (Exited 1.5x) - Sale
	Realization	12/16/2023	1,000,000	Company #13 (Exited 2x) - Sale
<b>Subtotal:</b>			<b>10,500,000</b>	
<b>Unrealized Value</b>			-	
	Change in Unrealized Value	03/31/2023	4,106,061	
	Change in Unrealized Value	06/30/2023	12,318,182	
	Change in Unrealized Value	09/30/2023	(6,159,091)	
<b>Subtotal:</b>			<b>10,265,152</b>	
<b>Distributions</b>			-	
	Cash Distribution	03/16/2023	(10,000,000)	Company #11 (Exited 10x) - Sale
	Cash Distribution	09/16/2023	(1,515,152)	Company #12 (Exited 1.5x) - Sale
	Cash Distribution	12/16/2023	(2,000,000)	Company #13 (Exited 2x) - Sale
<b>Subtotal:</b>			<b>(13,515,152)</b>	
	<b>NAV:</b>		<b>64,307,781</b>	
	<b>IRR:</b>		<b>18.12%</b>	

Account	Amount (USD)
Committed:	25,000,000
Contributions	21,156,250
Fees & Expenses	(4,281,250)
Realizations	19,100,000
Unrealized Value	55,979,781
Distributions	(27,645,450)
<b>NAV:</b>	<b>64,307,781</b>
<b>IRR:</b>	<b>18.12%</b>

# Consolidated capital account statement

When investors commit to multiple funds, provide visibility into the entire relationship.

- For each investor entity:
  - Display the capital account & IRR for each fund commitment.
  - Subtotal for each entity.
- Tally commitments and performance across all entities.

## Joe & Jane Investor A - Consolidated Capital Account Statement

as of 12/31/23 Fund Currency: USD

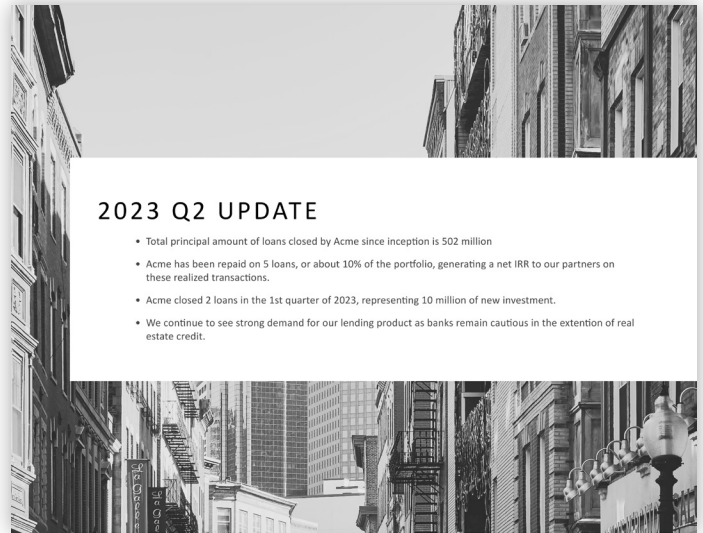
Entity Name	Capital Committed	Contributions	Return Of Capital	Quarterly Distributions	Share of Net Income	Current Capital Account Balance	Current Quarter Distribution	IRR
<b>Jane's Entity</b>								
Relevant Fund III	50,000	50,000	-	4,385	8,302	53,917	806	11.14%
Relevant Fund IV	50,000	50,000	36,328	3,130	4,030	14,571	-	9.03%
Relevant Fund V	50,000	50,000	21,978	1,385	1,670	28,307	407	5.47%
Relevant Fund VI	50,000	50,000	28,571	975	1,989	22,443	644	8.74%
Relevant Fund VII	50,000	50,000	2,465	623	1,150	48,062	667	5.41%
Subtotal:	250,000	250,000	89,342	10,498	17,141	167,300	2,524	8.88%
<b>Joe's Entity</b>								
Relevant Fund III	50,000	50,000	-	4,385	8,302	53,917	806	11.14%
Relevant Fund IV	50,000	50,000	36,328	3,130	4,030	14,571	-	9.03%
Relevant Fund V	50,000	50,000	21,978	1,385	1,670	28,307	407	5.47%
Relevant Fund VI	50,000	50,000	28,571	975	1,989	22,443	644	8.74%
Relevant Fund VII	50,000	50,000	2,465	623	1,150	48,062	667	5.41%
Subtotal:	250,000	250,000	89,342	10,498	17,141	167,300	2,524	8.88%
Total:	500,000	500,000	178,684	20,996	34,282	334,600	5,048	8.88%



# Custom quarterly report package


Reflect your “brand identity” every quarter end.

- Leverage our cover pages, updates and property profiles with P&L performance.
- Create beautiful, multi-page PDFs.
- Email directly to investors, or post to our Investor Portal.



## 83 BRONX BOULEVARD BRONX, NY 10466


LENDER ENTITY	Acme Capital
MANAGING MEMBER	Acme Capital Holdings LLC
LOAN AMOUNT	\$8,250,000
DATE CLOSED	Monday, October 23, 2023
MATURITY DATE	Tuesday, December 31, 2024
INTEREST RATE	8.00%
TERM	30 Months
VALUATION	-
LTV	0%
OUTSTANDING	\$8,250,000
PRINCIPAL BALANCE	
CURRENT RESERVES	\$222,300



**The Property:** This building is a fully leased office building in the Bronx. The loan was used to acquire the property, which is located three blocks north of the Wakefield Medical Center. The building is leased to a number of medical-related tenants. The Borrower signed two new leases in the 4th quarter of 2021 for the vacant first floor space, which brought the occupancy up to 100%. The in-place net operating income represents a 0.83 debt service coverage ratio and a 6.79% debt yield. The loan is paying as agreed.

## AcmeFund II PROFIT & LOSS Q2 - 2023

Income	
Loan Interest Income	\$166,833
Participation Interest Expense	(\$69,040)
<b>Total Income</b>	<b>\$97,793</b>
Expenses	
Legal & Accounting Fee	\$3,613
Servicing Fee Expense	\$20,625
<b>Total Expense</b>	<b>\$24,238</b>
<b>Net Income</b>	<b>\$73,555</b>



# Other popular “out-of-the-box” reports

Shed light on performance, holdings, valuations, fund activity, waterfall status and more.

## Relevant III - Comparative Analysis

from 01/01/23 through December 31, 2023

Company	Industry	Status	IPO Date	1/1/23 Cost	1/1/23 Valuation (US GAAP)	12/31/19 Cost	12/31/23 Valuation (US GAAP)	Change in Cost	Valuation Change	New	Follow -Ons	Unrealized	Realized	Net Gains	Proceeds (w/ Yields)
Portfolio Co #01 (Public)	Healthcare	Public	09/15/2003	10,000,000	13,000,000	25,000,000	553,500,000	15,000,000	\$40,500,000	0	15,000,000	0	525,500,000	525,500,000	0
Portfolio Co #03 (Exited 1.6x)	Software	Exited		10,000,000	80,000,000	0	0	(10,000,000)	(80,000,000)	0	0	6,000,000	(70,000,000)	(64,000,000)	16,000,000

## Relevant III - Current Portfolio & Valuation

as of 03/31/23 Fund Currency: USD - (US GAAP)

Companies	% owned	Invested at Cost	IFRS	US GAAP	What If	Remaining Commitment
<b>Listed</b>						
Portfolio Co #01 (Public)	50.72%	25,000,000	551,250,000	553,500,000	615,000,000	15,000,000
<b>Listed Totals:</b>		<b>25,000,000</b>	<b>551,250,000</b>	<b>553,500,000</b>	<b>615,000,000</b>	<b>15,000,000</b>

## Relevant III - Investment Summary

as of 03/31/23 Fund Currency: USD

Company	Cost	Valuation (US GAAP)	Unrealized Appreciation	Disposed Cost	Proceeds + Yield	Realized Gain	Total Cost	Proceeds +Yield +Valuation	Realized Gain +Unrealized Appreciation
<b>Current Investments</b>									
Portfolio Co #01 (Public)	25,000,000	553,500,000	528,500,000	-	-	-	25,000,000	553,500,000	528,500,000
Portfolio Co #05 (Hanging On)	10,000,000	50,000,000	40,000,000	-	-	-	10,000,000	50,000,000	40,000,000

## Relevant III - Investment Performance

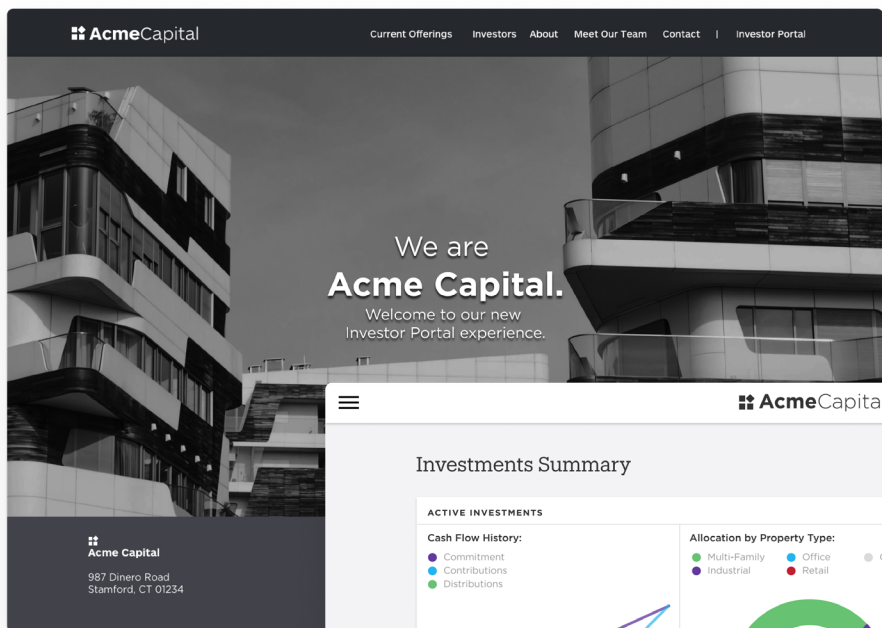
as of 03/31/23 Fund Currency: USD

Investment	Cost Remaining On Portfolio	Disposed Cost	Total Cost	Valuation (US GAAP)	Total Proceeds	(1) Total Total Value	Annual Rate Performance	of Return	Avg. Holding Period (Years)	
Portfolio Co #01 (Public)	25,000,000		25,000,000	553,500,000		553,500,000	528,500,000	22.16	15.47	
Portfolio Co #06 (Hldg 100 Pct)	10,000,000	10,000,000	20,000,000	10,000,000	115,000,000	125,000,000	105,000,000	30.15	6.95	
Portfolio Co #11 (Exited 10x)		10,000,000	10,000,000		100,000,000	100,000,000	90,000,000	77.76	4.00	
Portfolio Co #04 (Exited 5x)		10,000,000	10,000,000		50,000,000	50,000,000	40,000,000	70.91	3.00	
Portfolio Co #05 (Hanging On)	10,000,000		10,000,000	50,000,000		50,000,000	40,000,000	10.91	15.54	
Portfolio Co #09 (Exited 5x)		10,000,000	10,000,000		50,000,000	50,000,000	40,000,000	49.49	4.00	
Portfolio Co #08 (Exited 2x)		10,000,000	10,000,000		20,000,000	20,000,000	10,000,000	41.35	2.00	
Portfolio Co #13 (Exited 2x)		10,000,000	10,000,000		20,000,000	20,000,000	10,000,000	18.91	4.00	
Portfolio Co #15 (Ready For Exit)	10,000,000		10,000,000	17,500,000		17,500,000	7,500,000	4.97	11.54	
Portfolio Co #03 (Exited 1.6x)		10,000,000	10,000,000		16,000,000	16,000,000	6,000,000	16.94	3.00	
Portfolio Co #12 (Exited 1.5x)		10,000,000	10,000,000		15,000,000	15,000,000	5,000,000	10.66	4.00	
Portfolio Co #10 (Reduced 25 Pct)	20,000,000		20,000,000	17,500,000	1,395,823	18,895,823	(1,104,177)	(0.63)	13.55	
Portfolio Co #14 (Ex 50 Pct Loss)		10,000,000	10,000,000		5,000,000	5,000,000	(5,000,000)	(29.29)	12.05	
Portfolio Co #02 (Write Off)		10,000,000	10,000,000				(10,000,000)		16.55	
Portfolio Co #07 (Write Off)		10,000,000	10,000,000				(10,000,000)		15.05	
<b>Total Disposed</b>		<b>75,000,000</b>	<b>110,000,000</b>	<b>185,000,000</b>	<b>648,500,000</b>	<b>392,395,823</b>	<b>1,040,895,823</b>	<b>855,895,823</b>	<b>23.90</b>	<b>8.06</b>

# Branded Investor Portal

Deliver 24/7 access to critical documents.

- Seamless link from your website.
- Secure login, user validation & https session.
- Access to historical fund correspondence, K-1s and quarterly reports.



AcmeCapital

### Investments Summary

My List

**ACTIVE INVESTMENTS**

**Cash Flow History:**

- Commitment
- Contributions
- Distributions

**Allocation by Property Type:**

- Multi-Family
- Office
- Industrial
- Retail
- Other

**% Occupancy:**

- 123 Green Ave. 70%
- Orange Blvd. Apts. 90%
- 123 Red Street 75%
- Acme Fund II 85%

Investment Entity: Property Type: Status:

Property	Status	Acquisition Date	Committed Capital	Invested Capital
Acme Fund II	Stabilized	4/17/22	\$50,000	\$50,000
Orange Blvd. Apts.	Stabilized	3/31/22	\$50,000	\$50,000
123 Red Street	Unstabilized	1/12/22	\$50,000	\$50,000



# Specialized experiences on everyday phones, tablets, and browsers.

## Access data anytime, anywhere with Relevant's responsive web apps.

- Manage investors, assets, properties, and portfolio companies.
- Unlock insights with data visualizations.
- Keep a record with integrated note-taking.

## Provide advisors with the tools they need.

- Provide access to clients' performance, calls, distributions, K-1s and quarterly reports.

## Empower administrators to do it all on the go.

- Curate fund and co-investment materials.
- Launch campaigns.
- Monitor investment submissions.

