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Relevant EquityWorks is powerful software for private funds

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- 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 EquityWorks

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

www.relevant.us
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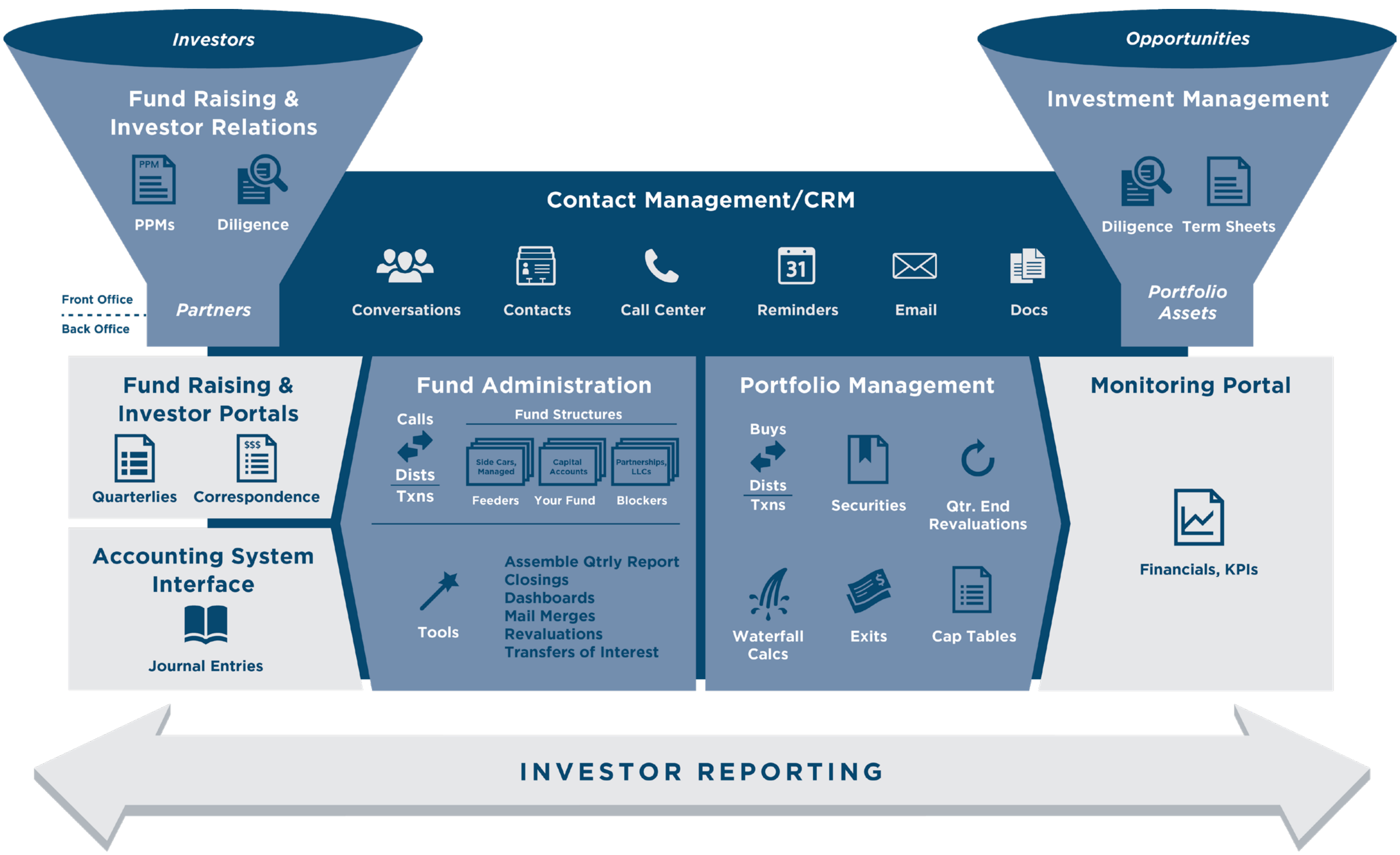
Meet Relevant EquityWorks™

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.

«vLetterhead (“Default1”)»

«vCap_CallDate:Internal date long»

«vCont_Address »

Limited Partner: «vLP_Full_Name »

Dear «vNick_or_Salut »:

«[Fund]Fund_Short_Name» is maki
capital. We are making this call in a
from you is as follows:

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

Your capital account statement app

Please send your check to our office

Bank of Am
Cambridge,
ABA: xxx xxx xxx
Account Name: «[Fund]Fur
Account Number: «[Fund]Acc

Should you have any questions plea

Relevant EquityWorks

890 Winter Street, Suite 325
Waltham, MA 02451 USA

781.250.4000
www.relevant.us

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:	**$ 25,000,000**
Amount due:	**$ 2,500,000**
Date due:	**May 21, 2023**

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,

Helen

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.

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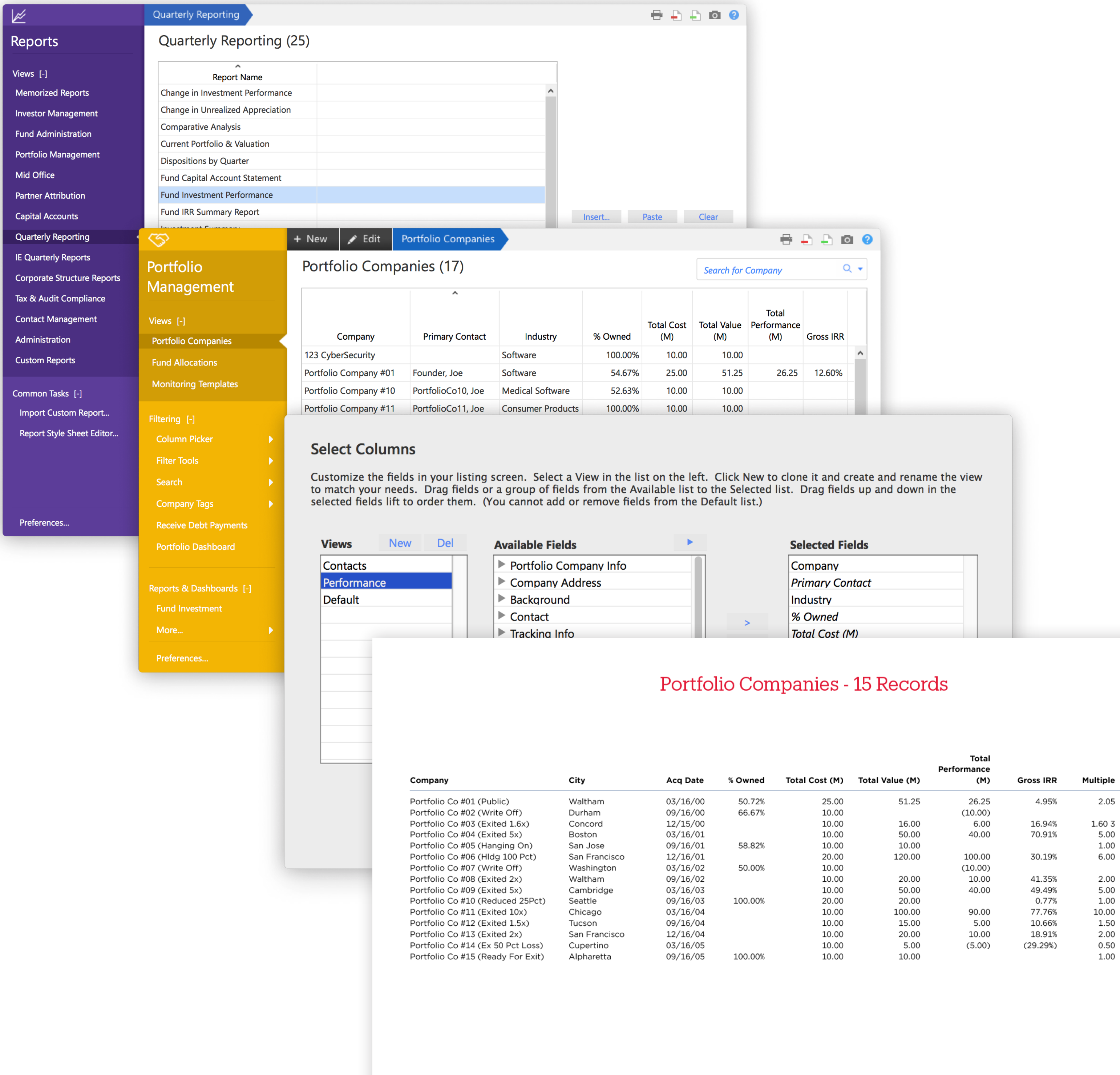


ILPA capital call letter

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.

Relevant
EquityWorks

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, 2019.

For informational purposes, we h
of the investment to be covered

Sincerely,

Helen

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 Instrucutions	
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

Supplimental Information

Issue Date:	October 25, 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)	1,861,366,136	820,023,740
Current Notice Amount	106,542,105	-
Cumulative Amount (Including Current Notice)	1,967,908,241	820,023,740

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

LP Aggregate Calls/Distributions	**Contributions**	**Distributions**
Cumulative Amount (Prior to Current Notice)	11,445,968	5,121,055
LP Amount (Current Notice)	587,148	-
Cumulative Amount (Including Current Notice)	12,033,116	5,121,055

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.

Relevant
EquityWorks

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 di
your account pursuant to the ba
than April 17, 2019.

For informational purposes, we l
description of the interest paym

Sincerely,

Helen

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)	1,981,396,575	850,817,385
LP Information		

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)	12,115,554	5,257,303
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.

Rel

Summary View

Account	Amou (USI
Committed:	25,000,00
Contributions	21,156,2!
Fees & Expenses	(4,281,25
Realizations	19,100,00
Unrealized Value	55,979,7!
Distributions	(27,645,45
NAV:	64,307,7!
IRR:	18.1!

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
Committed:			25,000,000	
			-	
Previous balance as of 12/31/2022			57,059,343	
Contributions			-	
	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
Subtotal:			310,937	
Fees & Expenses			-	
	Management Fee	01/11/2023	(78,125)	Q1 '19 Mgt Fee
	Management Fee	04/11/2023	(78,125)	Q1 '19 Mgt Fee
	Management Fee	07/11/2023	(78,125)	Q3 '19 Mgt Fee
	Management Fee	10/11/2023	(78,125)	Q4 '19 Mgt Fee
Subtotal:			(312,500)	
Realizations			-	
	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
Subtotal:			10,500,000	
Unrealized Value			-	
	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)	
Subtotal:			10,265,152	
Distributions			-	
	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
Subtotal:			(13,515,152)	
		NAV:	64,307,781	
		IRR:	18.12%	

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

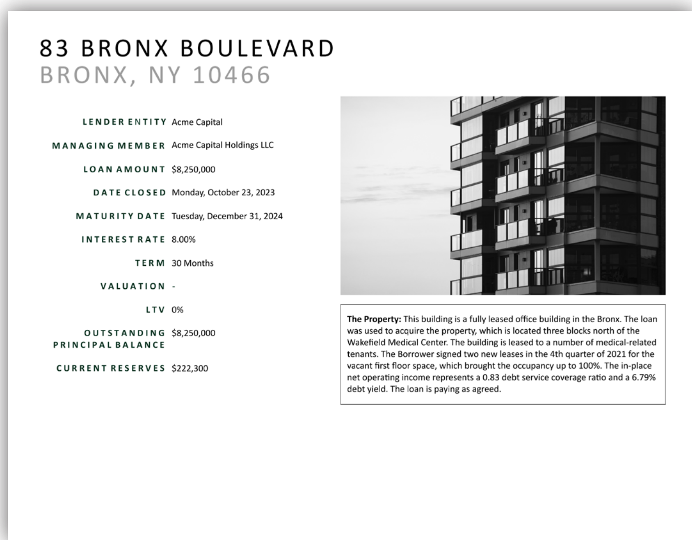
as of 12/31/23 Fund Currency: USD

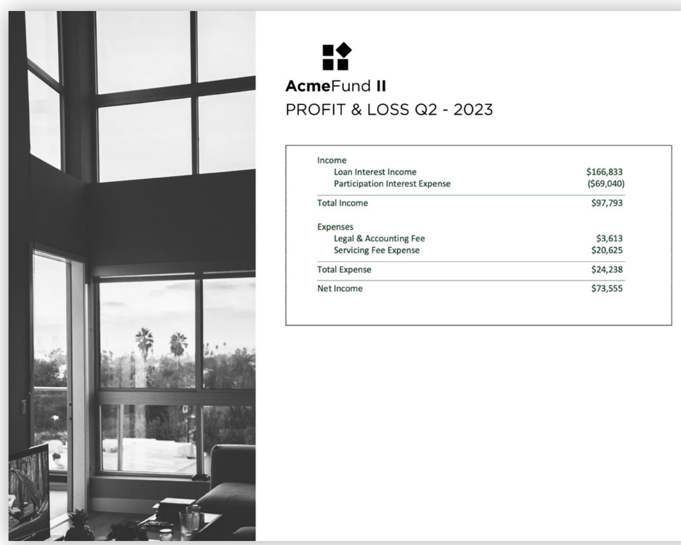
Entity Name	Capital Committed	Contributions	Return Of Capital	Quarterly Distributions	Share of Net Income	Current Capital Account Balance	Current Quarter Distribution	IRR
Jane's Entity								
Relevant Fund III	50,000	50,000	-	4,385	8,302	53,917	806	11.14%
Relevant Fund IV	50,000	50,000	36,328	3,130	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%
Joe's Entity								
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.





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 12/31/23

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	540,500,000	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
Portfolio Co #04 (Exited 5x)															
Portfolio Co #05 (Hanging On)															
Portfolio Co #06 (Hldg 100 Pct)															
Portfolio Co #07 (Write Off)															
Portfolio Co #08 (Exited 2x)															
Portfolio Co #09 (Exited 5x)															
Portfolio Co #10 (Reduced 25 Pct)															
Portfolio Co #11 (Exited 10x)															
Portfolio Co #12 (Exited 1.5x)															
Portfolio Co #13 (Exited 2x)															
Portfolio Co #14 (Ex 50 Pct Loss)															
Portfolio Co #15 (Ready For Exit)															

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
Listed						
Portfolio Co #01 (Public)	50.72%	25,000,000	551,250,000	553,500,000	615,000,000	15,000,000
Listed Totals:		25,000,000	551,250,000	553,500,000	615,000,000	15,000,000
Portfolio Co						
Portfolio Co						
Portfolio Co						
Portfolio Co						

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
Current Investments									
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
Portfolio Co #0									
Portfolio Co #1									
Portfolio Co #1									
Total									
Disposed Inves									
Portfolio Co #0									
Portfolio Co #0									
Portfolio Co #0									
Portfolio Co #0									
Portfolio Co #0									
Portfolio Co #0									
Portfolio Co #1									
Portfolio Co #1									
Portfolio Co #1									
Portfolio Co #1									
Total Di									

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
	75,000,000	110,000,000	185,000,000	648,500,000	392,395,823	1,040,895,823	855,895,823	23.90	8.06

Branded Investor Portal

Deliver 24/7 access to critical documents.

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- Secure login, user validation & https session.
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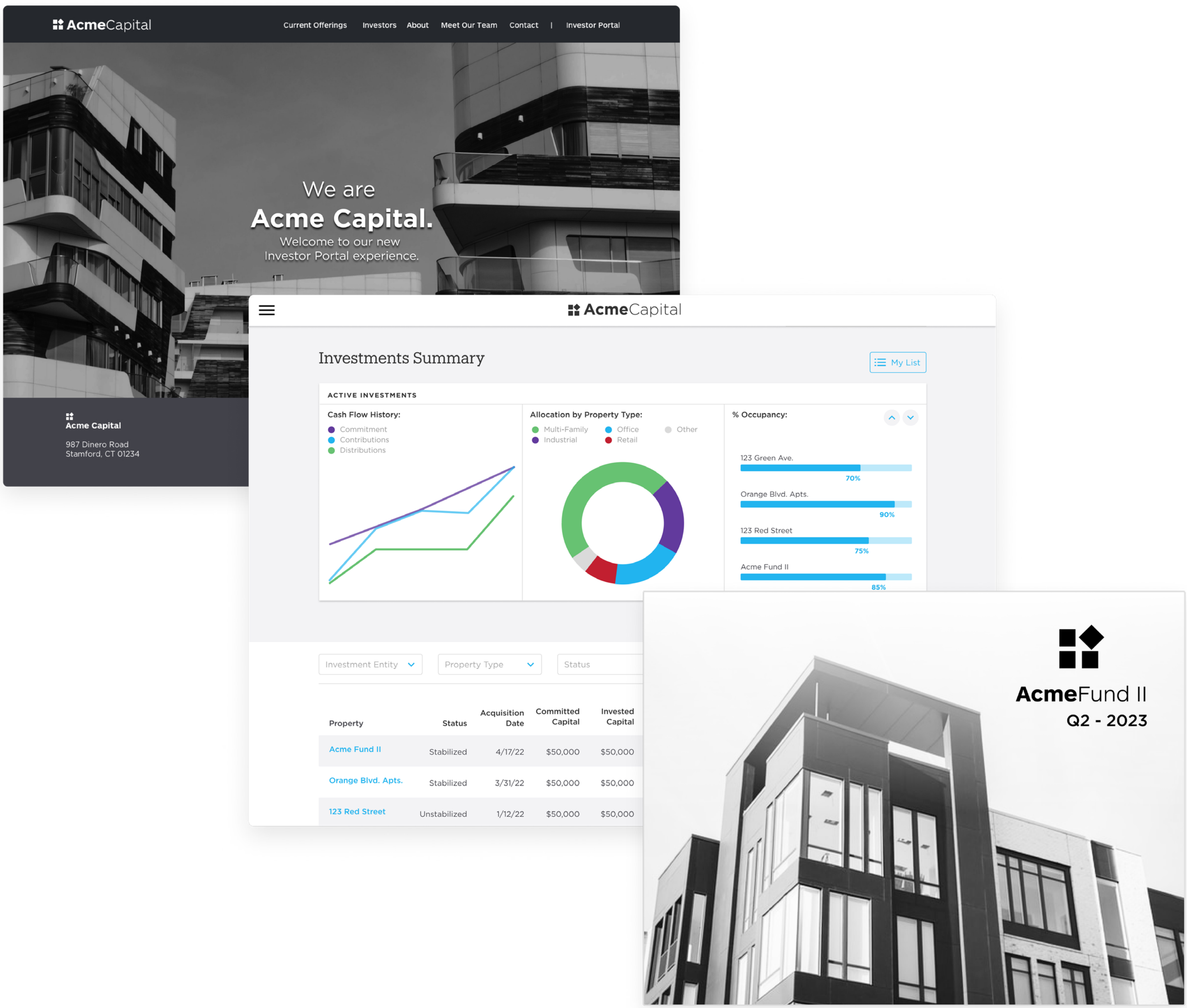

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