State of New Jersey

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July 24, 2026

MEMORANDUM TO: The State Investment Council

FROM: Shoaib Khan

SUBJECT: **Private Equity Investment - Institutional Venture Partners Fund XIX, L.P.**

The Division of Investment (the "Division") is proposing an investment of up to $100 million in Institutional Venture Partners XIX L.P. ("IVP XIX" or the "Fund") managed by Institutional Venture Partners ("IVP" or the "Firm"). This memorandum is presented to the State Investment Council (the "Council") pursuant to N.J.A.C. 17:16-69.9.

The Division is recommending this investment based on the following factors:

Strong Overall Performance & Portfolio Fit: Investing capital into IVP XIX allows the Division to make a commitment to a high-conviction manager that can help drive strong returns for the private equity portfolio. The Division currently has capacity to increase the "Venture Capital" exposure. Additionally, since IVP XV, the manager has generated a net IRR of 20.3%, net TVPI of 2.0x, and DPI of 0.7x. When benchmarked against North American venture and growth firms of similar vintages mature IVP funds have regularly produced first and second quartile rankings.

Experienced Team & Thematic Approach: The seven general partners have a diverse background ranging from operating experience, investing experience and banking. IVP has cultivated a deep team of partner track investment professionals and has engaged in industry best practice succession management. IVP invests across technology with specific emphasis on five sectors: Consumer, Digital Health, Fintech, Application SaaS, and Enterprise Infrastructure. The investment team is organized in sector specific Pods, which enables IVP to acquire expertise, accumulate industry knowledge, gain early insight into trends, and capitalize on market opportunities.

Single - Fund Discipline: IVP operates a single, focused mid- to late-stage venture strategy with no parallel vehicles, adjacent funds, or multi-stage expansion, a structural commitment that eliminates GP time allocation conflicts, cross fund valuation tensions, and the style drift that has eroded returns at longer-tenured multi-strategy peers. The Firm downsized Fund XVIII from its originally contemplated target after recognizing the post-COVID market contraction, demonstrating willingness to prioritize return discipline over fee revenue.

Multi-decade Franchise Continuity: IVP has had no unplanned General Partner departures, and has executed five successive senior transitions (Fogelsong, Chaffee, Miller, Phelps, Harrick) through a formalized Advisory Partner program without disruption to investment cadence. Aksia notes that this type of programmatic and smooth succession transitions could be described as an outlier in the venture world and ensure healthy addition of network and domain expertise over time.

A report of the Investment Policy Committee ("IPC") summarizing the details of the proposed investment is attached.

Division Staff and its private equity consultant, Aksia LLC, undertook extensive due diligence on the proposed investment in accordance with the Division's Alternative Investment Due Diligence Procedures.

As part of its due diligence process, staff determined that the fund engaged a third-party solicitor ("placement agent") in the fundraising of the Fund, but the placement agent was not used to solicit New Jersey's potential investment.

The Firm has a formal ESG Policy. IVP's current ESG Policy and related diligence disclosures were reviewed by the Corporate Governance team in accordance with the Council's ESG Policy. IVP incorporates ESG consideration into its investment process and will continue to monitor ESG factors post investment.

Staff will work with representatives of the Division of Law and outside counsel to review and negotiate specific terms of the legal documents to govern the investment. A preliminary Disclosure Report of Political Contributions has been obtained in accordance with the Council's regulation governing political contributions (N.J.A.C. 17:16-4), and no political contributions have been disclosed. An updated Disclosure Report will be obtained at the time of closing.

Note that the investment is authorized pursuant to Articles 69 and 90 of the Council's regulations. Institutional Venture Partners XIX L.P. is considered a private equity investment, as defined under N.J.A.C. 17:16-90.1.

A formal written due diligence report for the proposed investment was sent to each member of the IPC and a meeting of the IPC was held on July 15, 2026. In addition to the formal written due diligence report, all other information obtained by the Division on the investment was made available to the IPC.

We look forward to discussing the proposed investment at the Council's July 29, 2026 meeting.

Attachment

Institutional Venture Partners Fund XIX, L.P.

- **DOI Commitment:** Up to $100 million
- **Strategy:** Venture
- **Investment Focus:** Institutional Venture Partners Fund XIX will build a portfolio of 20-30 platform investments with equity checks ranging from $60-90 million. The Fund expects to target companies in Consumer, Digital Health, Fintech, Apps, and Enterprise Infrastructure.
- **Target Returns:** 3.0x / 25% Net
- **Investments Thesis:**
  - Strong and consistent track record of performance
  - Experienced investment team
  - Expertise in high-growth/venture industry & thematic approach
  - Sector Specialization
  - Deep Sourcing Network

Fund Name: Institutional Venture Partners Fund XIX, L.P. — July 24, 2026

Contact Info: *Helen Clement, 3000 Sand Hill Road, Building 2, Suite 250, Menlo Park, CA 94025*

Fund Details

Firm AUM:	$8.89 billion
Strategy:	Mid Stage Venture Capital
Year FCI Founded:	1980
Headquarters:	Menlo Park, CA
GP Commitment:	3.0%

Key Investment Professionals:

Somesh Dash- (Managing Director)- Mr. Dash has worked with IVP for 18 years and is a member of the firm's investment Committee. Prior to IVP Mr. Dash gained venture capital experience working for Luxmi Capital and has worked at Credit Suisse and Sony Entertainment Television.

Eric Liaw- (Managing Director)- Mr. Liaw has worked with IVP for 15 years and is a member of the firm's investment Committee. Prior to IVP Mr. Liaw gained venture capital experience working for TCV and has worked at Morgan Stanley and Netscape.

Tom Loverro- (Managing Director)- Mr. Loverro has worked with IVP for 11 years and is a member of the firm's investment Committee. Prior to IVP Mr. Loverro gained venture capital experience working for RRE Ventures and has worked at Goldman Sachs and Drobo.

Ajay Vashee- (Managing Director)- Mr. Vashee has worked with IVP for 5 years and is a member of the firm's investment Committee. Prior to IVP Mr. Vashee gained venture capital experience working for NEA and as the CFO of Dropbox.

Catherine Wilhelm- (Managing Director)- Ms. Wilhelm has worked with IVP for 7 years and is a member of the firm's investment Committee. Prior to IVP Ms. Wilhelm gained venture capital experience working for Accomplice Partners and Scale Venture Partners.

Alex Lim (Managing Director)- Mr. Lim rejoined IVP in 2023 after first joining as an Associate in 2015, and co-leads IVP's London office. Before rejoining IVP, he was Managing Partner at Blossom Capital in the UK.. His investment works spans consumer, applications and emerging categories.

Investment Summary

Institutional Venture Partners XIX, L.P ("IVP XIX") is a US-based mid-stage venture capital firm that looks to make investments in high-growth, market leading information technology companies. IVP XIX will focus on identifying breakout companies in rapidly growing technology industries in North America and Europe with a specific emphasis on five sectors: Consumer, Digital Health, Fintech, Applications and Enterprise Infrastructure. IVP plans to construct a portfolio between 20-30 investments for the fund, with equity checks expected to be between $60 million to $90 million.

Existing and Prior Funds

Funds	Vintage Year	Strategy	Returns as of 3/31/2026
IVP XV	2015	Venture Capital	22.7% net IRR; 2.86x net TVPI; 2.0x DPI
IVP XVI	2018	Venture Capital	14.6% net IRR; 1.89x net TVPI; 0.67x DPI
IVP XVII	2021	Venture Capital	17.9% net IRR; 1.73x net TVPI; 0.02x DPI
IVP XVIII	2024	Venture Capital	37.8% net IRR; 1.20x net TVPI; 0.0x DPI

Source of Returns: IVP

IRR = Internal Rate of Return; TVPI= Total Value to Paid-In; DPI= Distributions to Paid-In

Vehicle Information:

Inception:	2026	**Auditor:**	**Price WaterhouseCoopers LLP**
Fund Size:	$1.8 billion target	**Legal Counsel:**	**Kirkland & Ellis**
Management Fee:	2.075% annualized on committed capital over the full term of the investment		
Carry:	25%; rising to 30%, after net 2.5x DPI		
Hurdle Rate:	N/A		
Additional Expenses:	100% Management Fee Offset		

NJ AIP Program

Recommended Allocation:	up to $100 million	**LP Advisory Board Membership:**	**YES**
% of Fund:	5.00%	**Consultant Recommendation:**	**YES**
		Placement Agent:	**YES**
		Compliance w/ Division Placement Agent Policy:	**YES**
		Compliance w/ SIC Political Contribution Reg:	**YES**