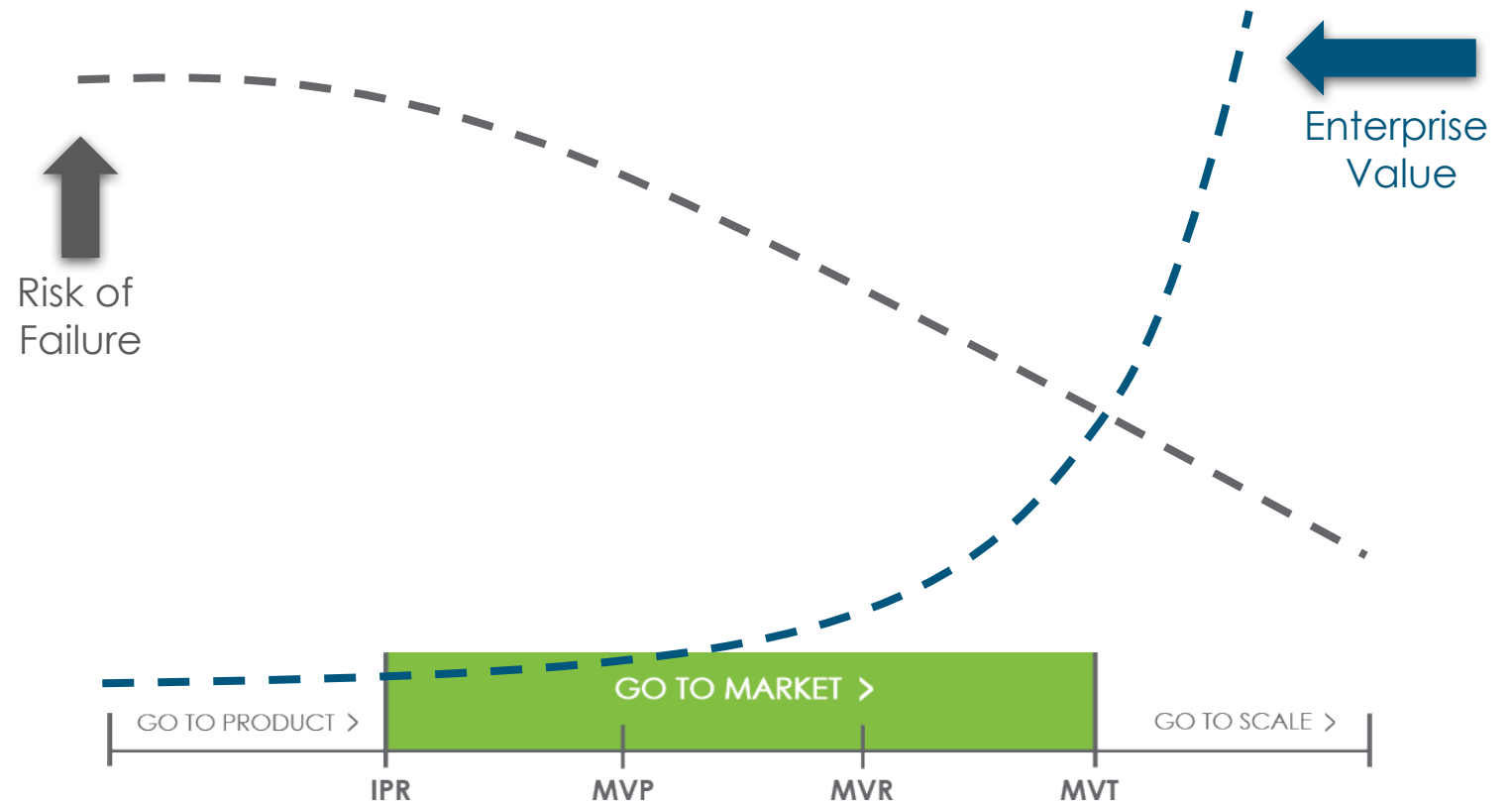


THE TRACTION GAP ARBITRAGE

- Only **37%** of all startups succeed (return capital).*
- **68%** of our early stage investments have traversed the Traction Gap; generating **\$400M+** in liquidity (with upside) from this stage.
- The Traction Gap is a **capital and risk management strategy**. It allows us to make early stage bets with late stage success rates.



* Based on data compiled from Correlation Ventures.