DRAFT LEGEND SUGGESTIONS · COUNSEL CONFIRMATION REQUIRED

FEDERAL (U.S. SECURITIES AND EXCHANGE COMMISSION)
THE SECURITIES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER APPLICABLE STATE SECURITIES LAWS. THE ISSUER INTENDS TO RELY ON RULE 506(c) OF REGULATION D, SUBJECT TO ITS CONDITIONS AND APPLICABLE STATE LAW.

Emerging Manager Fund I, Pre-Seed

Overland Ventures is raising Fund I, a $25M first-close emerging manager pre-seed and seed venture capital fund focused on vertical SaaS and applied-AI companies in the United States.

UNITED STATES, PRE-SEED / SEED

Offering summary

Target raise	Minimum investment
$25,000,000	$100,000

ISSUED BY

Overland Ventures

EXEMPTION

Regulation D, Rule 506(c)

This memorandum is confidential and is intended solely for the use of the recipient. It does not constitute an offer to sell or the solicitation of an offer to buy securities. Offers will be made only to accredited investors pursuant to definitive subscription agreements.

CONFIDENTIAL

SECTION I

Offering overview

Overland Ventures is raising Fund I, a $25M first-close emerging manager pre-seed and seed venture capital fund focused on vertical SaaS and applied-AI companies in the United States. The fund will build a portfolio of approximately 30–40 companies with initial check sizes between $250,000 and $750,000, reserved follow-on capital of approximately 50% of the fund, and a 3-year investment period with follow-ons deployed over the subsequent 4 years.

Fund terms include a 2% annual management fee on committed capital during the investment period (reduced to 2% of invested capital thereafter), 20% carried interest over a 1x return of capital hurdle with no preferred return, a 10-year fund term with two 1-year extensions at the General Partner's discretion, and a committed GP co-invest equal to 2% of fund commitments. The fund expects to make approximately 12–15 investments per year during the investment period.

Emerging managers in this category have historically delivered top-quartile net fund-level returns of 25%+ TVPI (total value to paid-in) and top-quartile DPI (distributed to paid-in) of 3.5x+ on fully-realized fund vintages, reflecting the combination of smaller fund sizes, earlier entry points, and sector-specific expertise.

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, DRAFT

Overland Ventures Fund I (Fictional Sample)

Emerging Manager Fund I, Pre-Seed

Issued by **Overland Ventures**

REGULATION D, RULE 506(C)

NOTICE OF CONFIDENTIALITY

This memorandum is confidential and is intended solely for the use of the recipient identified on the cover page. Any reproduction or distribution of this memorandum, in whole or in part, or disclosure of its contents without the Sponsor's prior written consent is prohibited. This memorandum does not itself constitute an offer to sell or a solicitation of an offer to buy securities. Any offer will be made only to qualifying limited partners pursuant to definitive subscription agreements and the framework cited above.

IMPORTANT NOTICES

Notices to Prospective Investors

NO REGISTRATION UNDER FEDERAL OR STATE SECURITIES LAWS

The securities described in this memorandum (the “Securities”) have not been registered under the Securities Act of 1933, as amended (the “Securities Act”). The Securities are intended to be offered and sold in reliance on Rule 506(c) of Regulation D and remain subject to applicable state securities laws. Qualified securities counsel must confirm the pathway and final disclosure before any offer or sale.

NO GOVERNMENT APPROVAL

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory authority has approved or disapproved the Securities, passed upon the merits of or given its approval to the terms of this offering, or passed upon the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense.

RESTRICTIONS ON TRANSFER & ILLIQUIDITY

The Securities are subject to substantial restrictions on transfer and resale and may not be transferred or resold except pursuant to registration under the Securities Act and applicable state laws or in transactions exempt from such registration. No public market exists for the Securities, and none is expected to develop. Investors should be prepared to bear the economic risk of an investment in the Securities for an indefinite period and to suffer a total loss of their investment.

FORWARD-LOOKING STATEMENTS

This memorandum contains forward-looking statements, including projections of returns, expected distributions, target hold periods, and anticipated market conditions. Forward-looking statements are inherently subject to known and unknown risks, uncertainties, assumptions, and changes in circumstances that could cause actual results to differ materially from those expressed or implied. No assurance can be given that any projected result will be achieved. Investors should not place undue reliance on forward-looking statements.

INVESTOR QUALIFICATION

This offering is being made only to persons who qualify as "accredited investors" as defined in Rule 501(a) of Regulation D. The Sponsor will take reasonable steps to verify that each investor is an accredited investor prior to accepting any subscription.

RELIANCE ON INVESTOR’S OWN EVALUATION

This memorandum does not constitute legal, tax, accounting, or investment advice. Each prospective investor is urged to consult with their own legal, tax, and financial advisors before investing. The Sponsor, its affiliates, and their respective officers, directors, and representatives are not providing legal, tax, or investment advice to any prospective investor.

NO REPRESENTATIONS BEYOND THIS MEMORANDUM

No person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this memorandum, and any information or representation not contained herein must not be relied upon as having been authorized by the Sponsor. Delivery of this memorandum does not imply that information contained herein is correct as of any date subsequent to the date hereof.

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SECTION II

Executive summary

Overland Ventures is raising Fund I, a $25M first-close emerging manager pre-seed and seed venture capital fund focused on vertical SaaS and applied-AI companies in the United States. The fund will build a portfolio of approximately 30–40 companies with initial check sizes between $250,000 and $750,000, reserved follow-on capital of approximately 50% of the fund, and a 3-year investment period with follow-ons deployed over the subsequent 4 years.

Fund terms include a 2% annual management fee on committed capital during the investment period (reduced to 2% of invested capital thereafter), 20% carried interest over a 1x return of capital hurdle with no preferred return, a 10-year fund term with two 1-year extensions at the General Partner's discretion, and a committed GP co-invest equal to 2% of fund commitments. The fund expects to make approximately 12–15 investments per year during the investment period.

Emerging managers in this category have historically delivered top-quartile net fund-level returns of 25%+ TVPI (total value to paid-in) and top-quartile DPI (distributed to paid-in) of 3.5x+ on fully-realized fund vintages, reflecting the combination of smaller fund sizes, earlier entry points, and sector-specific expertise.

TARGET RAISE	$25,000,000
MINIMUM INVESTMENT	$100,000
SECURITY OFFERED	Limited Partnership Interests
ISSUING ENTITY	Limited Partnership
STATE OF FORMATION	Delaware
EXEMPTION	Regulation D, Rule 506(c)
PRICE PER LIMITED PARTNERSHIP INTEREST	$100,000
HOLD PERIOD	10 years
PREFERRED RETURN	0%

The Partnership is offering limited partnership interests to Limited Partners pursuant to Regulation D, Rule 506(c). The General Partner will direct the operations of the Partnership in accordance with its governing documents.

SECTION III

Sponsor & management

Overland Ventures

The General Partner (Overland Ventures) will direct the partnership and act on behalf of the limited partners.

Overland Ventures is a New York-based emerging manager venture capital firm founded in 2025 by two operator-turned-investors. Fund I is the firm's first institutional vehicle, following four years of solo-capital and syndicated-SPV investing across 24 pre-seed and seed positions totaling approximately $4.2M of invested capital. Managing Partner Sarah Okonkwo is a former product leader at a publicly-traded vertical SaaS platform, where she led two acquisitions and was responsible for the company's vertical AI product strategy. Partner Aaron Mehta is a former software engineer and infrastructure lead at a hyperscaler, with deep technical diligence expertise in applied AI and developer tools. The firm has a committed investor base that includes five institutional fund-of-funds, three family offices, and 40+ accredited individual investors. The firm's solo track record has produced three markups of more than 2x (including one 5x markup on a Series B financing), zero total losses through write-downs, and one full realization via strategic acquisition at a 4.1x gross multiple.

> **Contact:** investor-relations@overland-ventures.example.com

SECTION IV

The offering

Use of proceeds

First-institutional venture fund writing $250K–$750K pre-seed and seed checks into 30–40 US startups. Approximately 50% of LP commitments is reserved for follow-on investments, as stated in this fictional sample. The remaining budget groups initial investments and fund expenses; a detailed expense allocation is not provided.

Investor class / tier

Accredited investors only

SECTION V

Use of proceeds

First-institutional venture fund writing $250K–$750K pre-seed and seed checks into 30–40 US startups. Approximately 50% of LP commitments is reserved for follow-on investments, as stated in this fictional sample. The remaining budget groups initial investments and fund expenses; a detailed expense allocation is not provided.

CATEGORY	AMOUNT	% OF TOTAL
Follow-on reserve (approximate) *Approximately 50% of LP commitments, consistent with the stated reserve strategy.*	$12,500,000	50.0%
Initial investments and fund expenses (not itemized) *Remaining commitment budget; the sample does not specify a separate expense split.*	$12,500,000	50.0%
Total	**$25,000,000**	**100.0%**

SECTION VI

Sponsor compensation

FEE	BASIS	TIMING	ESTIMATE
Management fee	2% annually on committed capital during the investment period; 2% of invested capital thereafter	Annual	–

Promote / carried interest

20% carried interest over a 1x return-of-capital hurdle, with no preferred return.

SECTION VII

Investment strategy

Stage focus

Pre-seed and seed

Sector theses

Vertical SaaS and applied AI

GEOGRAPHY	United States
MIN CHECK	$250,000
MAX CHECK	$750,000

SECTION VIII

Portfolio construction

RESERVE RATIO	50%
FUND LIFE	10 years
INVESTMENT PERIOD	3 years

Target fund strategy: pre-seed and seed-stage investments in vertical SaaS and applied AI companies building for defined industry verticals with limited horizontal competition. Geographic focus: United States (approximately 50% Bay Area, 25% New York, 25% other major tech hubs). Initial check size: $250K–$750K typically at sub-$15M post-money valuation. Reserve strategy: approximately 50% of fund reserved for pro-rata follow-on through Series A/B; selective participation in later growth rounds for top-performing positions. Target portfolio construction: 30–40 companies across the fund, with no single initial investment exceeding 3% of committed capital.

SECTION IX

Distribution waterfall

PREFERRED RETURN	0% per annum
HOLD PERIOD	10 years

The executive summary describes the illustrative economic terms. Additional distribution tiers or payment order are unspecified unless stated there.

SECTION X

Tax considerations

Entity tax treatment

Pass-through (partnership)

K-1 delivery

By March 15 annually

UBTI / ERISA / IRA

IRA and ERISA investors may generate UBTI from the Company's use of leverage. Such investors should consult their plan administrator before investing.

State income tax

The Company may generate income in states other than the investor's state of residence. Investors may be required to file non-resident income tax returns in those states.

> **Consult your tax advisor.** The foregoing is a general summary and is not tax advice. Each prospective investor should consult with his or her own tax advisor regarding the specific federal, state, and local tax consequences of an investment in the Company.

SECTION XI

Risk factors

An investment in the Company involves substantial risk. Prospective investors should carefully consider the following risks, in addition to the other information presented in this Memorandum, before making an investment decision.

Illiquid investment

An investment in the interests is illiquid. There is no public market for the interests and none is expected to develop. Investors must be prepared to hold their investment for the full investment period and may not be able to sell when they need liquidity.

Risk of loss of capital

An investment in the interests involves a high degree of risk and could result in the partial or total loss of an investor's capital. Investors should only invest capital they can afford to lose entirely.

Distributions are not guaranteed

The Company is not required to make distributions. The timing and amount of any distribution depend on performance, available cash, obligations, reserves, and the governing documents.

Reliance on the Sponsor

The success of the investment depends on the skill, experience, and efforts of the Sponsor and its principals. The loss of key personnel or failure to execute the investment strategy could materially adversely affect the Company and the investment.

Conflicts of interest

The Sponsor and its affiliates may engage in other activities and may face conflicts involving competing opportunities, allocation of time, fees, and related-party transactions. Investors rely on the Sponsor to identify and manage those conflicts in accordance with the governing documents.

Regulatory and legal changes

Changes in laws, regulations, licensing requirements, or their interpretation could increase costs, restrict operations, or adversely affect the Company, its investments, or investor returns.

Deal-specific risks

Early-stage venture is among the highest-risk asset classes; a meaningful percentage of portfolio companies in any pre-seed or seed fund will fail and be written down to zero, with fund-level returns driven by a small number of outlier outcomes.

Emerging manager risk, Fund I is Overland's first institutional vehicle and the firm has limited track record on institutional-sized deployment; realized performance may differ materially from the general partner's solo-capital track record.

Blind-pool risk, LP commitments are made before any specific portfolio companies are identified; LPs rely entirely on the General Partner's sourcing, diligence, and portfolio construction.

Illiquidity, venture capital fund investments are highly illiquid and typically produce no distributions until years 5–10 of the fund life; capital is committed for the full 10-year fund term plus extensions.

Management fee drag, annual management fees compound as a drag on net returns, particularly during the early years of the fund before markups or realizations occur.

SECTION XII, NOTICES TO RESIDENTS

Notices to Residents

The following language consists entirely of draft suggestions selected for possible offering jurisdictions. Selection does not establish that a legend, exemption, filing, or jurisdiction applies. Each suggestion must be confirmed and approved by securities counsel before use.

> **Drafting status, counsel review pending.** Every legend shown here is a non-authoritative draft suggestion, not a determination that the language applies or is legally sufficient. Jurisdiction selection, notice-filing obligations, wording, delivery requirements, fees, and deadlines vary with the offering and investor facts and may change. Securities counsel must verify the final jurisdictions and approve every legend before investor distribution.

FEDERAL (U.S. SECURITIES AND EXCHANGE COMMISSION)

THE SECURITIES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER APPLICABLE STATE SECURITIES LAWS. THE ISSUER INTENDS TO RELY ON RULE 506(c) OF REGULATION D, SUBJECT TO ITS CONDITIONS AND APPLICABLE STATE LAW. THE SECURITIES AND EXCHANGE COMMISSION AND STATE SECURITIES AUTHORITIES HAVE NOT APPROVED OR DISAPPROVED THE SECURITIES, ENDORSED THE OFFERING, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT PURSUANT TO REGISTRATION OR AN AVAILABLE EXEMPTION UNDER APPLICABLE LAW.

SECTION XIII

Plan of distribution

SELLING ARRANGEMENT	Self offered

Marketing restrictions

This offering is being conducted in reliance on Rule 506(c) of Regulation D, which permits general solicitation. All purchasers must be accredited investors, and the Sponsor will take reasonable steps to verify each purchaser's accredited status, for example by reviewing income documentation, net-worth evidence, or a verification letter from a licensed professional. Sales to non-accredited investors are prohibited.

SECTION XIV

Subscription process

Complete the subscription materials and investor questionnaire, provide the accreditation-verification information required for Rule 506(c), and follow the funding instructions after the Sponsor accepts the subscription.

MINIMUM COMMITMENT	$100,000

> **For questions:** investor-relations@overland-ventures.example.com

SECTION XV

Glossary of defined terms

The following defined terms are used throughout this Memorandum. Terms not defined here have the meanings ascribed to them in the governing agreement.

ACCREDITED INVESTOR	An investor who satisfies the income, net worth, professional certification, or entity-status criteria defined by Rule 501 of Regulation D. Accredited investors may participate in Rule 506(b) and Rule 506(c) offerings and enjoy a reduced disclosure regime.
ACCREDITATION VERIFICATION	The issuer's obligation under Rule 506(c) to take reasonable steps to verify that each purchaser is an accredited investor, for example by reviewing W-2s, brokerage statements, or a third-party verification letter from a licensed professional.
BLUE SKY FILING	A notice filing made with a state securities regulator in connection with an offering sold to residents of that state. Rule 506 offerings are covered securities that pre-empt substantive state review but still require a notice filing and fee in most states.
CAPITAL CALL	A demand by the sponsor or general partner that investors contribute a portion of their committed capital. Capital calls typically follow a written notice with a specified funding deadline; failure to fund may trigger default remedies in the operating agreement.
CATCH-UP	A tier of the distribution waterfall that pays the sponsor a disproportionately high share of profits until the sponsor has "caught up" to an agreed allocation (often 20%) of total distributions above the preferred return. Catch-ups are typically 50/50 or 100/0 in favor of the sponsor until the target is reached.
CLAWBACK	A provision that requires the sponsor or general partner to return previously-distributed promote if later losses cause the LPs' aggregate return to fall below the promised preferred return or capital-return threshold. Common in European-style waterfalls.
DISTRIBUTION	A payment of cash (or in-kind property) from the Company to its investors. Distributions follow the order of priority set out in the distribution waterfall and may be subject to legal availability, reserves, and lender consent.

ESCROW	An arrangement by which subscription funds are held by a qualified third-party escrow agent, typically a bank or trust company, until the minimum offering amount is reached or a specified break date occurs. Funds return to investors if the minimum is not met.
FORM D	The notice of an exempt offering of securities generally filed electronically with the SEC through EDGAR no later than 15 calendar days after the first sale in a Regulation D offering. States may require separate notice filings, often using a copy of the filed Form D. The form reports information about the issuer, related persons, offering, investors, and use of proceeds.
GENERAL PARTNER (GP)	The entity that manages a limited partnership and has personal liability for the partnership's obligations. In private-fund structures the GP is typically an affiliate of the sponsor and receives the management fee and carried interest.
GENERAL SOLICITATION	Public advertising and marketing of a securities offering. General solicitation is prohibited under Rule 506(b) but expressly permitted under Rule 506(c) and Regulation A (subject to the respective issuer and investor requirements of each rule).
HURDLE RATE	A minimum return threshold that must be achieved before the sponsor earns promote or carried interest. The hurdle is often expressed as an IRR or a preferred return and is the trigger for the next tier of the waterfall.
ILLIQUIDITY	The condition that an investment cannot readily be sold or transferred. Interests sold under Regulation D are restricted securities and generally cannot be resold without registration or an available exemption; investors should expect to hold through the full hold period.
INTERNAL RATE OF RETURN (IRR)	The discount rate that makes the net present value of an investment's contributions and distributions equal to zero. IRR is commonly expressed as an annualized, money-weighted return and is sensitive to the amount and timing of cash flows; it should be considered together with measures such as MOIC and the underlying assumptions.
SCHEDULE K-1	The IRS schedule used by partnerships and LLCs taxed as partnerships to report each partner's or member's share of income, deductions, credits, and other tax items. Delivery timing depends on completion of the entity's tax return and any extensions and may be later than the original return due date.

KEY PERSON PROVISION	An LP protection that suspends new investments and, in some cases, terminates the investment period if one or more designated key professionals cease to devote substantially all of their business time to the sponsor or fund.
LIMITED PARTNER (LP)	A passive investor in a limited partnership whose liability is generally limited to the amount of its capital commitment. Limited partners do not participate in the management of the partnership.
MANAGER	The person or entity that manages a manager-managed limited liability company. In a syndication structure the manager is typically an affiliate of the sponsor and receives management fees and promote.
MOIC / EQUITY MULTIPLE	Multiple of Invested Capital, the ratio of total cash distributions to total invested capital. A 2.0x MOIC means an investor received $2 for every $1 contributed. MOIC ignores the time value of money, which is captured by IRR.
NET ASSET VALUE (NAV)	The fair value of the Company's assets less its liabilities. NAV per interest is the figure typically used for interim-period reporting, redemptions (if any), and performance measurement.
OPERATING AGREEMENT	The governing document of a limited liability company that sets out the rights and obligations of the members and the manager, including contributions, distributions, management, transfer restrictions, and dissolution. Often delivered as Exhibit A to this Memorandum.
PRIVATE PLACEMENT MEMORANDUM (PPM)	The disclosure document delivered to prospective investors in a private securities offering. This Memorandum, together with its exhibits and the subscription agreement, constitutes the complete offering materials.
PREFERRED RETURN	A priority return paid to LPs before the sponsor participates in profits. The preferred return is typically a simple or compounded annual percentage on unreturned capital and may be cumulative (accrues if not paid) or non-cumulative.
PROMOTE / CARRIED INTEREST	The sponsor's disproportionate share of profits above the preferred return. In real estate it is typically called "promote"; in private equity and venture capital it is typically called "carried interest." The promote is the sponsor's primary compensation for performance.
RULE 506(B)	The Regulation D safe harbor that permits an issuer to raise an unlimited amount from an unlimited number of accredited investors and up to 35 non-accredited sophisticated investors, so long as no general solicitation is used.

RULE 506(C)	The Regulation D safe harbor that permits general solicitation but limits sales to accredited investors only and requires the issuer to take reasonable steps to verify accredited status.
SPONSOR	The firm that organizes, manages, and promotes the offering. The Sponsor is typically affiliated with the Manager or General Partner and earns fees and promote from the Company.
SUBSCRIPTION AGREEMENT	The contract executed by a prospective investor to commit capital to the offering. It contains the investor's representations regarding accreditation and suitability, the payment terms, and the investor's acknowledgment of the risks disclosed in the Memorandum.
TAX DISTRIBUTION	A distribution that the governing documents may require or permit to help investors pay estimated tax liabilities attributable to allocated taxable income. Its timing, assumed tax rate, limitations, and treatment under the distribution waterfall are determined by the governing documents and may not cover an investor's actual liability.
WATERFALL	The ordered rules for distributing cash from the Company to its investors and the sponsor. A typical waterfall first returns invested capital, then pays a preferred return, then splits residual profits between LPs and the sponsor across one or more promote tiers.

SECTION XVI

Exhibits to this Memorandum

The following exhibits are incorporated by reference and, together with this Memorandum, constitute the complete offering materials.

EXHIBIT A	**Operating Agreement** *Governing document of the Partnership.*
EXHIBIT B	**Subscription Agreement** *Contract by which a prospective investor subscribes for interests in the offering.*
EXHIBIT C	**Investor Questionnaire** *Accreditation and suitability questionnaire.*
EXHIBIT D	**Form W-9** *US taxpayer identification form.*

END OF MEMORANDUM

This Confidential Private Placement Memorandum has been prepared solely for the use of the recipient in connection with a proposed investment. Its contents are proprietary and confidential and may not be reproduced or distributed in whole or in part without the prior written consent of the issuer. This document does not constitute an offer to sell or a solicitation to buy any securities and is intended to be used only in conjunction with applicable subscription documents and in compliance with federal and state securities laws. Prospective investors should consult with their own legal, tax, and financial advisors before making any investment decision.