INVESTMENT COMMITTEE · SIMULATED DELIBERATION RECORD

CONFIDENTIAL

REF: IC-202608-8753

UNDER REVIEW: ATLAS GROWTH PARTNERS I

MANAGER: ANNA TEST5

BASIS: MANAGER BRIEFING, 15 POINTS

COMMITTEE RESOLUTION

Further Development Required

The committee finds the strategy credible and well-framed, but the evidence base behind the return drivers and differentiation is not yet institutional-grade. Further development of substantiation is required before this briefing can support a full underwriting.

OPENING COMMITTEE NOTE

The committee convened to review the briefing for Atlas Growth Partners I, a growth-stage venture strategy presented by an emerging manager. The manager described a focus on B2B software companies at the Series A/B stage, targeting businesses with recurring revenue and clear paths to margin expansion. Returns are claimed to be generated through disciplined entry pricing, operational value creation, and selective follow-on concentration in winners.

The committee's task was to test the coherence of that thesis: whether the claimed return drivers are supported by evidence, whether the differentiation is real and repeatable, whether the key assumptions hold, and whether the team and track record support institutional underwriting. The discussion that follows reflects that mandate.

Several elements of the briefing were noted as thin and are flagged in the views below using the committee's standard notation.

VIEWS FROM THE TABLE

Committee Chair

The Chair opened by noting that Atlas Growth Partners I presents a legible, internally consistent strategy — the kind of material an allocator can begin to underwrite. The articulation of target companies and return generation is clearer than most first-time fund briefings the committee sees, and the manager appears to understand the difference between an asserted edge and an evidenced one.

That said, the Chair cautioned that clarity of narrative is not the same as institutional-grade substantiation. The briefing asserts differentiation and return drivers but, in places, offers assertion where the committee would expect data. The maturity of the thinking is evident; the maturity of the supporting evidence is uneven. The Chair's overall read: a credible framing that now requires proof, not more polish.

Investment Partner

The Investment Partner pressed on the economics. The claimed return drivers — entry discipline, operational value creation, follow-on concentration — are plausible and commonly cited, but the committee's question is always the same: what evidence ties Atlas Growth Partners I specifically to those drivers? The briefing references transferable experience, and where that experience is concrete and attributable, it carries weight; where it is generalized, it does not.

On differentiation, the Partner distinguished between the manager's stated advantage and the proof offered for it. The strongest version of the case rests on the manager's network and sector pattern recognition, but the briefing stops short of demonstrating repeatability with named examples or realized outcomes. The key assumption flagged by the manager — continued availability of attractively priced Series A/B assets — is the right one to worry about, and the Partner would want to see the sensitivity of the model to that assumption tested explicitly.

Risk Officer

The Risk Officer evaluated both disclosed and undisclosed risk. The manager's own risk disclosure was candid on market timing and competitive pressure, which the committee reads as a positive signal of self-awareness. The undisclosed risks, however, are where institutional LPs will probe: key-person concentration in a small founding team, the absence of a long realized track record at this strategy, and the operational burden of the promised hands-on value creation across a concentrated portfolio.

On LP fit, the Risk Officer agreed with the manager's own framing: Atlas Growth Partners I is appropriate for allocators comfortable with emerging-manager risk and a multi-year J-curve, and is not a fit for LPs requiring immediate distributions or a long institutional track record. The expected objection — "why you, why now, with limited realized proof" — is the correct one to anticipate, and the manager's answer to it will likely determine the next round of conversations.

WHAT THE COMMITTEE CREDITED

S1 Coherent strategy narrative

The articulation of Atlas Growth Partners I's focus, target companies, and return generation is internally consistent and easier to underwrite than most first-time fund briefings.

S2 Self-aware risk disclosure

The manager disclosed market-timing and competitive risks candidly, a signal of institutional maturity.

S3 Clear LP-fit framing

The manager correctly identified which allocators the fund suits and which it does not, reducing mismatch risk in the raise.

WHAT THE COMMITTEE PRESSED ON

C1 Evidence behind return drivers

The claimed return drivers are plausible but not yet tied to specific, attributable evidence for this manager at this strategy.

C2 Differentiation substantiation

The stated edge rests on network and pattern recognition, but repeatability is asserted rather than demonstrated with named, realized examples.

C3 Key-person and track-record risk

A small founding team and limited realized record at this strategy are standard emerging-manager risks that LPs will probe directly.

QUESTIONS THE COMMITTEE WOULD PUT TO THE MANAGER

Q1 Which specific past investments best demonstrate Atlas Growth Partners I's claimed return drivers, and what were the realized outcomes?

Q2 Can you name two or three situations where your network produced proprietary access, and what resulted?

Q3 How does the fund model perform if entry pricing for Series A/B assets compresses by 20-30%?

Q4 What is the succession and continuity plan if a founding partner is unable to serve?

Q5 Which elements of your value-creation playbook have you executed end-to-end before, and with what measurable result?

Q6 What is the target fund size, and how does it constrain or enable the follow-on concentration strategy?

EVIDENCE NOTED AS MISSING OR THIN

Realized, attributable outcomes tied to the claimed return drivers.

Named examples demonstrating repeatable, proprietary deal access.

Sensitivity analysis on the key assumption of continued attractively priced deal flow.

Documented track record at this specific strategy (as distinct from transferable experience).

THREE PRIORITY ACTIONS BEFORE SERIOUS FUNDRAISING

1 **Build the evidence appendix**

Assemble realized, attributable outcomes and named examples that substantiate each claimed return driver and the differentiating edge.

2 **Stress-test the key assumption**

Model the fund's performance under compressed entry pricing and document the sensitivity for LP review.

3 **Prepare the key-person answer**

Draft a direct, credible response to continuity and track-record questions before the first institutional meeting.

THE NEXT ROOM

Turn this resolution into an institutional-grade raise.

The Investor Readiness Builder™ is the structured program that closes the exact gaps this committee identified — evidence, positioning, and LP-grade materials — before you go to market.

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