



**Thursday, September 4, 2025  
Private Markets Committee**

**9:00 A.M.**

**Virtual Meeting**

The link to view the meeting virtually can be found at [www.sib.wa.gov/meetings.html](http://www.sib.wa.gov/meetings.html)

**OR**

Members of the public may view the virtual meeting in person at the Washington State Investment Board Olympia Office located at 2100 Evergreen Park Drive SW, Olympia, WA, 98502  
**Main Governing Board**

**1. Call To Order / Roll Call (9:00a)**

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**2. Adoption of Minutes (9:00 - 9:05)**

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A. Adoption of the June 5, 2025, minutes.

**3. Private Equity Investment Recommendation (9:05 - 10:20)**

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A. Menlo Ventures XVII, L.P.

B. Menlo Inflection IV, L.P.

**4. Closing Log (10:20 - 10:25)**

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A. Closing Log

**5. Other Items (10:25 - 10:30)**

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**6. Adjourn (10:30a)**

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# Menlo Ventures XVII + Inflection IV

Washington State Investment Board • September 2025

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Certain performance data in this presentation are unaudited and preliminary and may be based on estimates. Final reported and audited performance may vary considerably from these estimates. Certain factors exist that may affect comparability including, among others, the deduction of fees and expenses and the payment of a carried interest and the use of non-GAAP numbers. Certain factual and statistical information contained herein has been obtained from published sources prepared by other parties and has not been independently verified by the general partner or any of its affiliates.

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The interests in each of Menlo Ventures XVII, L.P. and Menlo Inflection IV, L.P. (the “Funds”) have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or by the securities regulatory authority of any state or of any other jurisdiction. No interests in any Fund have been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), the securities laws of any other state or the securities laws of any other jurisdiction, and such registration is not contemplated. Neither Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the “1940 act”). Consequently, limited partners of the Funds are not afforded the protections of the 1940 Act. Private funds, such as the Funds, are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. There can be no assurance that an investment strategy will be successful. Prospective investors should have a high level of financial sophistication and the ability to understand and accept investment risks. Prior to making any potential investment, potential investors should, at their own expense, consult with their own legal, investment, accounting, regulatory, tax and other advisors to determine the consequences of the potential investment opportunity described herein and to arrive at an independent evaluation of such potential investment opportunity.

**Calculation of Gross and Net Returns.** References in this presentation to “Gross IRR” and references to “Gross MOIC” or “gross multiple” are to the internal rate of return or multiple of invested capital, respectively, calculated at investment level, and thus do not take into consideration the payment of applicable management fees, carried interest, transaction costs, and other expenses borne by the relevant fund or account, which will have a material impact on returns. In the case of unrealized investments, the gross returns are based on internal valuations by the Company of unrealized investments as of the applicable date. The actual realized returns on such unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized return of these unrealized investments may differ materially from the returns indicated herein.

References to “Net IRR” are to the internal rate of return calculated at fund level, after payment of applicable management fees and carried interest and other applicable expenses; however, where net IRRs are shown at the investment level, they are before management fees, as management fees are applied only at the fund level. In addition, references to “Net MOIC” or “net multiple” are to the multiple of invested capital calculated after payment of applicable carried interest and other applicable expenses, but before management fees are taken into account. Internal rates of return are computed on a “dollar-weighted” basis, which takes into account the timing of cash flows, the amounts invested at any given time, and unrealized values as of the relevant valuation date. Multiples of invested capital referred to in this presentation have been calculated based on figures for the cost and total value of investments that have been rounded to the nearest \$100,000.

The Net TVPI (Total Value to Paid-In) with respect to a Menlo Ventures Fund reflects distributions received by the limited partners of that fund plus the remaining NAV of that fund attributable to the limited partners, divided by the limited partners’ contributed capital. The Net DVPI (Distributed Value to Paid-In) with respect to a Menlo Ventures Fund reflects distributions received by the limited partners of that fund, divided by the limited partners’ contributed capital. The Net RVPI (Residual Value to Paid-In Capital) is calculated as Net TVPI less Net DVPI.

**Limitations of Related Performance.** The performance shown herein is not the performance of either Fund and is not an indication of how either Fund would have performed in the past or will perform in the future. The Funds’ performance in the future will be different from the performance shown due to factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition. The performance presented reflects the performance of investments and accounts managed by the company utilizing a strategy substantially similar to that which is utilized for the applicable Fund.

**Limitations of Target Returns.** Target returns are based on statistical analysis of historical information. There is no guarantee that targeted returns will be realized or achieved or that an investment strategy will be successful. Investors should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance.

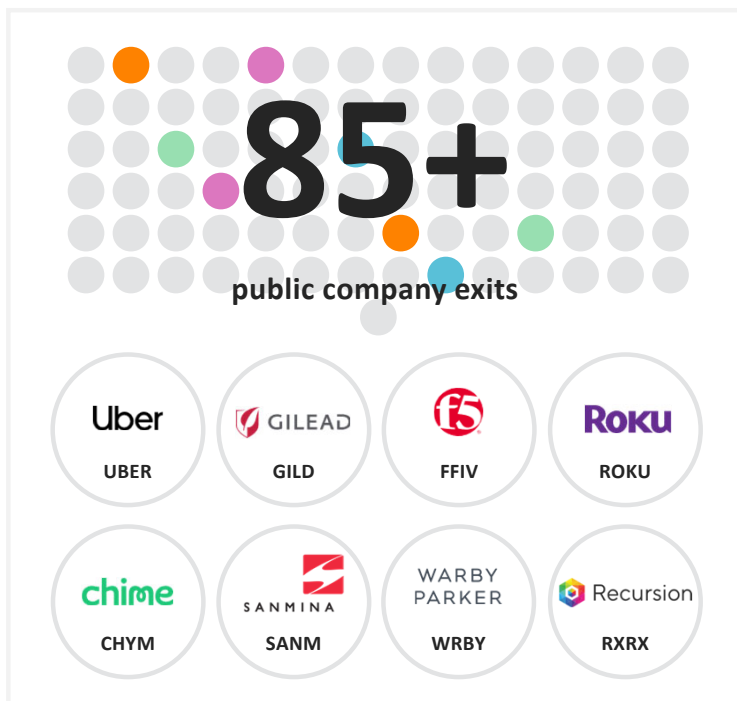
**Portfolio Manager’s Prior Performance Included.** Performance is presented to show the performance of all investments with substantially similar investment objectives, policies and strategies for which any of the Company’s partners acted as lead portfolio manager. These investments were managed by other investment firms unaffiliated with the Company.

**Limitations of Hypothetical Performance.** The performance presented reflects hypothetical performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. The hypothetical performance presented is based upon assumptions that the indicated portfolio companies achieve the valuations noted, and other portfolio investments do not decline in value. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Hypothetical returns have many inherent limitations. Actual performance may differ substantially from the hypothetical performance presented. Changes in the assumptions may have a material impact on the hypothetical returns presented. There can be no assurance that the Funds will achieve profits or avoid incurring substantial losses.

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# Menlo Ventures: 48 Years of Proven Success

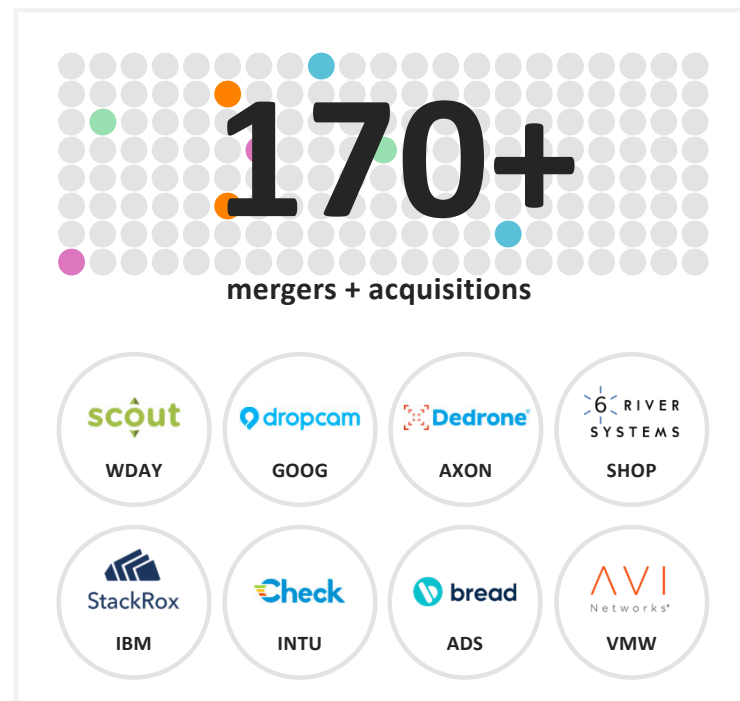
Menlo Ventures backs breakout companies from inception through inflection, across consumer, enterprise, and life sciences



**\$7.0B**  
invested

**\$500B+**  
value of Menlo-funded companies\*

**\$8.8B+**  
distributed to LPs  
since 1977<sup>†</sup>



# Menlo Ventures + WSIB: A Tradition of Success

Anchor investor in MV II-MV XVI, Anthropic SPVs I + II:	Total WSIB commitments since 1980:*	Menlo distributions to WSIB in last 15 years:†	Net IRR:*	Net TVPI:*	
19 funds	\$1.9B	\$1.0B	20.16%	1.86x	
Liquidated + Mature Funds (MV X and prior)	Contributions:*	Distributions:*	Net IRR:*	Net TVPI:*	Ending NAV:
	\$590M	\$1,059M	20.47%	1.81x	—
Active Funds MV XI–MV XVI	Contributions:*	Distributions:*	Net IRR:*	Net TVPI:*	Ending NAV:
	\$1,104M	\$517M	18.33%	1.91x	\$1,589M
Active SPVs Inflection AI Partners I Inflection AI Partners II	Contributions:*	Distributions:*	Net IRR:*	Net TVPI:*	Ending NAV:
	\$80M	—	49.06%	1.59x	\$128M

# Menlo Ventures + Washington State

Companies funded  
since Menlo I:

29

Total investment:

\$221M

Current valuation  
of companies:\*

\$19B+

Jobs created:†

11,000+

Rover



RF SURGICAL  
systems

nLIGHT

VIZEL

EDGE DELTA

Aquera

VILYA

CONVERZAI

Outreach

Mozi

# Menlo Leadership's Proven Track Record in VC Investments

Collectively, the members of the Management Committee have over **73** years of venture capital experience and have invested **\$2.8B** total across **199** companies, which has resulted in **\$6.3B** of realized value and a total value of **\$10.6B\***



**Shawn Carolan**  
Managing Partner  
Joined Menlo: **2002**  
AI, Consumer

Shawn focuses on companies that serve consumers seeking better, faster, and cheaper ways to move through life. He looks at how people spend their money and time to assess the value and utility of a product or service, which led him to invest early in Roku, Uber, Siri, and Chime long before they became household names.



**Venky Ganesan**  
Managing Partner  
Joined Menlo: **2013**  
AI, Cybersecurity, Cloud Infra

Venky is focused primarily on cybersecurity and cloud infrastructure. His two main current investment themes are “security for AI” and “AI for security.” Two early leaders in the AI for security space are Abnormal AI and BitSight—investments that Venky led and where he serves on the board.



**Matt Murphy**  
Managing Partner  
Joined Menlo: **2015**  
AI, SaaS, Robotics

Matt invests multi-stage across AI infrastructure (DevOps, data stack, middleware, API platforms), AI-first SaaS (vertical and horizontal). He led investments in representative companies including Anthropic, Harness, and Semgrep and leads the Anthology Fund, Menlo’s \$100M joint initiative with Anthropic.



\*Total realized and unrealized value of private companies based upon U.S. GAAP as of 6/30/2025. Collective investments include investments made by the Management Committee partners as an investment professional at Menlo Ventures, Kleiner Perkins, or Globespan. Select investments highlighted; a full list of investment returns is available upon request.

# Investing Partners



**Croom Beatty**

AI, Fintech, SaaS, Bio + Healthcare

ARCH numeric



**Matt Kraning**

AI, SaaS, Cybersecurity

Flow AXIOM MATH



**Amy Wu Martin**

AI, Consumer

goodjob games Higgsfield



**Joff Redfern**

AI, SaaS

All Hands MERCOR



**Tim Tully**

AI, Infrastructure, Cybersecurity

NEON UNSTRUCTURED



**Greg Yap**

AI, Bio + Healthcare

DELFI Recursion.



**JP Sanday**

AI, SaaS, Bio + Healthcare

OfferFit Sana



**Rama Sekhar**

AI, Cybersecurity, Infrastructure

Astrix Graphite



**Steve Sloane**

AI, Supply Chain, SaaS, Fintech

eleos OBSERVE-AI



# Menlo XVII + Inflection IV Will Be Focused on AI

# Menlo's **Three-Point Strategy** to Win in AI

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1

Recruit an AI-native investing team and develop AI domain expertise

**Publishing proprietary data** and AI content: e.g., [Consumer AI report](#), [Enterprise AI report](#)

2

Establish a major position in a foundational model

**Investment in Anthropic**  
through funds and SPVs

3

Leverage exclusive Anthology Fund for proprietary deal flow and to win competitive deals

**\$100M Anthology Fund** partnership with Anthropic gives us **proprietary deal flow** and an **edge in winning** competitive situations

# Menlo Has Recruited a Team with **Deep Technical Expertise in AI**



**Tim Tully**

Partner

Joined Menlo: **2021**  
AI, Cloud Infra,  
Cybersecurity

**Tim's background as a technology builder, buyer, and seller** informs his investments in companies like Pinecone, Neon (acq. by Databricks), Unstructured, TruEra (acq. by Snowflake), Squint, and RelationalAI. Before Menlo, **Tim was CTO of Splunk**, where he led product, engineering, IT, and security. Prior to that, he spent over a decade in various technical roles at Yahoo!, Sun Microsystems, and several startups.



**Joff Redfern**

Partner

Joined Menlo: **2023**  
AI, SaaS

**Joff is passionate about the big shift in the future of work due to AI**, especially next-generation business and productivity apps. Previously the **Chief Product Officer of Atlassian**, Joff led its acclaimed portfolio of products, including Jira, Confluence, and Trello. Prior to that, he spent seven years at LinkedIn, where he built the mobile team and led the consumer product.



**Matt Kraning**

Partner

Joined Menlo: **2025**  
AI, Cybersecurity,  
SaaS

**Matt's operational experience spans company building and creating products** across distributed data collection, AI, and network security. Prior to Menlo, he was **co-founder and CTO of Expanse**, a category-creating data and cybersecurity company **acquired by Palo Alto Networks for \$1.25B**. At Palo Alto Networks, he oversaw generative AI development and was CTO of a product group generating \$1B+ in annual revenue.



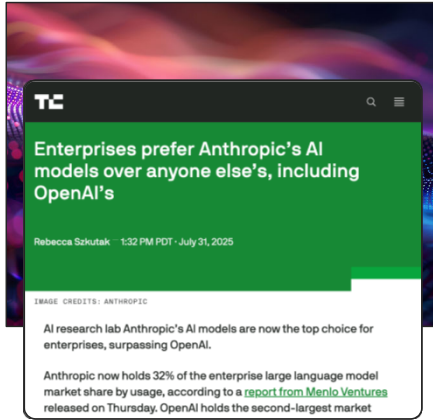
**Deedy Das**

Principal

Joined Menlo: **2024**  
AI, Cloud Infra, SaaS

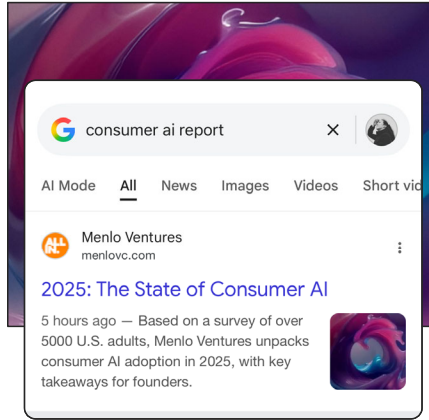
**Deedy invests in AI/ML, next-generation infrastructure, and enterprise software.** Before joining Menlo, he was on the **founding team of Glean**, where he was an engineering manager and, later, creator and product lead of Glean Assistant, an AI-powered digital workplace assistant. Prior to Glean, Deedy spent five years in various technical roles at Facebook and Google, where he worked on search and AI.

# Our Proprietary Research and AI Content Set Us Apart



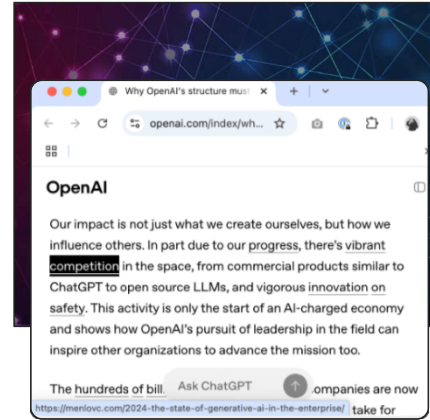
## 2025 Mid-Year LLM Market Update

- Published July 2025
- #1 search result for “**llm market share**”; AI Overview + #1 search result for “**enterprise llm market**”
- Cited by **250+** sites



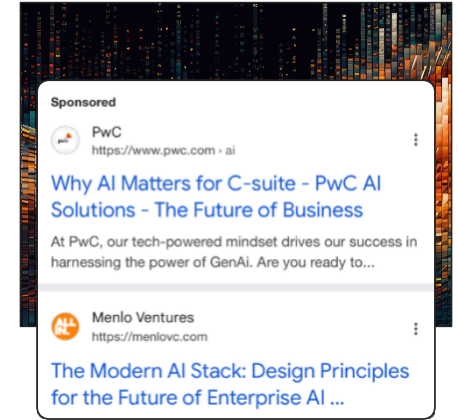
## 2025: The State of Consumer AI

- Published June 2025
- #1 search result for “**consumer ai report**” (within 5 hours) and “**consumer ai**”
- Cited by **360+** sites



## 2024: The State of Generative AI in the Enterprise

- Published November 2024
- Top 10 search result for “**enterprise ai report**” (previously #1 for 8 months)
- Cited by **700+** sites, including OpenAI



## The Modern AI Stack

- Published January 2024
- #1 search result for “**modern ai stack**” since publication
- Cited by **130+** sites

# Anthology Fund

**MENLO**  
VENTURES

**ANTHROPIC**



**\$100M**

carveout from Menlo Funds,  
primarily MV XVI + MV XVII

**\$40M**

**Series A + Series B**  
2-3 checks of \$10M-15M  
15% target ownership

**\$40M**

**Seed**  
7-10 checks of \$2M-5M  
15% target ownership

**\$20M**

**Pre-Seed**  
35-40 checks of \$300K-1M  
1-10% target ownership

## Focus areas:



**AI infrastructure**



**Frontier novel applications of AI**



**Consumer AI solutions**



**Trust and safety tooling**



**AI apps and tech that maximize  
societal benefits**

## Benefits for Menlo:

- Early access to exceptional teams who quickly become expensive seeds
- Amplifies Menlo's brand in AI and close ties with Anthropic, leading to increased inbound deal flow
- Higher win rate on competitive deals with the Anthropic brand

## Benefits for companies:

- Quarterly meetings between portfolio companies and Anthropic execs
- \$25K in free credits for Anthropic's most advanced AI models
- Early access to product roadmaps and likely early versions of models
- Workspace in Menlo's offices

# Our **Promise** to Limited Partners

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At Menlo, when we invest, we're invested. Genuinely, actively invested. Invested in the success of our companies, but also in the outcomes for our investors. We don't chase fads or get distracted by shiny objects. We focus on the fundamentals. We seek out companies that serve an important and widespread need, have a uniquely capable team, demonstrate compelling unit economics, and have a scalable, repeatable growth engine.

Once we find them, we don't just invest our dollars, we invest our dedication and our drive. Our tested advice and trusted support. We go ALL IN as a team. We believe that companies must create value to deliver value. To take a business from idea through IPO requires a standout team, a great product, and razor-sharp execution. That journey is fueled by capital but dramatically accelerated when we lock arms and drive towards a common goal.

We believe in the power of venture capital as a catalyst to push further and go bolder. Like our founders, we do not limit ourselves to what is, but fearlessly pursue what could be—the game-changing ideas that reinvent life and work.

**Menlo Ventures. ALL IN.**

True Hoare

Jordan Tennant



John Z.

Aug 20

Rama



Croon

Kirken & helto

Tiffany

WV ha



# ALL NON AI

Stanford

*Best Friends*

Hammer & Co.

Adelphi

JOFF REDFERN

*San Juan*

Dark

manaj

Math Kearney

Bryan  
Leyden

*Deed*

THAS

do

*Landry*

*X. Yang*

Kandice Elan

Kayla Hinkel

RH—

**MENLO**  
VENTURES

*Ziglar*

Whitaker Open

