Washington State Investment Board

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
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)

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

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

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

A. Menlo Ventures XVII, L.P.

B. Menlo Inflection IV, L.P.

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

A. Closing Log

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

6. Adjourn (10:30a)

APPROVED

WASHINGTON STATE INVESTMENT BOARD
Private Markets Committee Meeting Minutes
September 4, 2025

The Private Markets Committee met in open public session via Microsoft Teams video conferencing available to participants and members of the public at https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting?rtc=1, Meeting ID: 281 272 781 683 6, Passcode: 94Md2hv9, Dial-In Number: 1-360-726-3322, Phone Conference ID: 855 108 454#.

Members Present:	Joel Sacks, Chair Yona Makowski Greg Markley Treasurer Mike Pellicciotti Tracy Stanley Ada Healey David Nierenberg Heather Redman
Other Board Members Present:	Kathryn Leathers
Members Absent:	N/A
Also Present:	Allyson Tucker, Chief Executive Officer Chris Hanak, Chief Investment Officer Fabrizio Natale, Senior Investment Officer – Private Equity Aaron Daley, Assistant Senior Investment Officer – Private Equity Abbigail Buff, Administrative Assistant Tor Jernudd, Assistant Attorney General Aimee Kish, Albourne Venky Ganesan, Menlo Ventures Matt Murphy, Menlo Ventures

CALL TO ORDER

Chair Sacks called the meeting to order at 9:07 a.m. and took roll call. All Committee members listed as present were able to fully participate in the meeting.

ADOPTION OF THE JUNE 5, 2025, MINUTES

> **Chair Sacks moved to adopt the June 5, 2025, meeting minutes. Yona Makowski seconded, and the motion carried unanimously.**

APPROVED

PRIVATE EQUITY INVESTMENT RECOMMENDATION - MENLO VENTURES XVII, L.P. AND MENLO INFLECTION IV, L.P.

Presenters: Aaron Daley, Assistant Senior Investment Officer – Private Equity
Aimee Kish, Albourne
Venky Ganesan and Matt Murphy, Menlo Ventures

Menlo Ventures XVII, L.P.

WSIB staff recommended a $175 million commitment to Menlo Ventures XVII, L.P., (Fund XVII or the Fund), a private equity venture fund with a target size of $650 million that will primarily invest in artificial intelligence (AI)-enabled early-stage businesses at the seed and Series A funding stages. This follows over $1.8 billion in prior commitments from WSIB to 17 Menlo Ventures (Menlo or the Firm) funds since 1981, with the latest commitment made in 2023. The proposed investment was previously identified in the Board approved 2025 private equity annual plan, albeit in a different structure, and is consistent with the model portfolio.

In response to whether additional diversification across venture capital has been explored, Fabrizio Natale expressed that potential new partnerships are continually evaluated, with recent additions already made and openness to adding more when the right opportunities arise. Allyson Tucker reported that initiatives are being pursued in a thoughtful and deliberate manner consistent with Board feedback on venture capital.

Menlo Ventures is the WSIB's longest-standing private equity relationship, consistently generating strong returns that outperform the WSIB's broader portfolio. The presentation highlighted Menlo Ventures' 48 years of solid performance, including over $1 billion in distributions to the WSIB over the past 15 years, reflecting their experienced leadership and differentiated strategy. The Firm is led by a seasoned Management Committee, comprised of the same long-tenured team that has driven Menlo's success, supported by the Fuel team, which drives portfolio operational initiatives, and the Menlo Labs team, which leads incubation efforts.

Discussion ensued regarding generational transitions and concerns around talent turnover, particularly within the emerging AI sector. Venky Ganesan noted the intense global competition for top talent and highlighted Menlo's commitment to sustaining morale through a strong organizational culture, thoughtful incentives, and progressive economic planning.

Staff spoke to Menlo’s strategic efforts to establish a strong position within the emerging technology sector, highlighting the Firm’s adaptability and proactive evolution despite being a storied firm. Menlo’s partnership with Anthropic, one of the leaders in foundational AI models, has been key to driving transformative growth. The Firm also leverages its exclusive Anthology Fund, a dedicated capital allocation carved from their main fund in partnership with Anthropic, to access proprietary deal flow and gain a competitive edge in securing high-quality opportunities.

Discussion ensued regarding the nature of the partnership with Anthropic and its involvements in the Anthology Fund. Menlo and Anthropic work together to create mutual value by facilitating potential investment opportunities, sharing information and networks, and collaborating in the industry.

Menlo Inflection IV, L.P

WSIB staff recommends a $225 million commitment to Menlo Inflection IV, L.P. (Inflection IV), a late-stage private equity venture fund targeting $850 million, that will primarily invest in both existing Menlo portfolio companies and new opportunities at the Series B and C funding stages. The investment would align with the Board-approved 2025 private equity annual plan and model portfolio, if approved. Many points made for Fund XVII apply to Inflection IV, including Menlo’s impressive track record and senior team involvement in managing the fund.

Fund XVII and Inflection IV operate in a complementary manner, targeting different stages of company maturity to maximize exposure while managing risk. Fund XVII focuses on very early-stage companies, capturing higher potential returns with greater risk, whereas the Inflection IV fund invests in slightly more mature companies (around $3-10 million annual recurring revenue), providing a lower-risk, stable complement while maintaining strong return potential. This structure allows the Inflection IV fund to invest in companies that evolve beyond Fund XVII’s scope, giving investors a second opportunity to participate in promising ventures.

Discussion ensued regarding Menlo’s pivot to focus on AI four years ago, where the investment cycle stands relative to AI, and Menlo’s approach. Menlo staff noted the cycle remains in its early to mid-stages, with AI viewed as a long-term structural trend supported by rising demand and capital investment. The key will be a thematic, targeted approach, investing where value and impact are clear rather than chasing broad market exposure.

Albourne staff identified several strengths in Menlo's platform, highlighting their positioning as a stable, moderately sized venture firm with a seasoned team and strong portfolio support. Menlo's involvement in front-edge investments, particularly their early position in Anthropic, has enhanced their brand reputation. The new Anthology Fund is viewed positively for expanding into larger opportunities, though Albourne recommends monitoring to ensure alignment with Menlo's core strategy. Albourne staff expressed confidence in Menlo's AI-focused approach, which differentiates them but introduces some concentration risk. Overall, Albourne views Menlo's strategy, fund size, and disciplined execution favorably, noting their potential to generate meaningful returns despite market uncertainty.

Discussion ensued regarding liquidity and realizations in private equity and venture markets amid broader economic conditions. Staff acknowledged that while private equity distributions have improved from last year, they remain below historical norms. Venture activity, particularly in IPOs, shows early signs of recovery, though buyers remain selective and exit opportunities limited, leading managers to pursue alternative liquidity options such as acquisitions and secondary sales to meet limited partner needs. Overall, while liquidity is showing early signs of improvement, the market remains cautious and selective.

> **Chair Sacks moved that the Private Markets Committee recommend the Board invest up to $175 million, plus fees and expenses, in Menlo Ventures Fund XVII, L.P., subject to continuing due diligence and final negotiation of terms and conditions. Yona Makowski seconded, and the motion carried unanimously.**

> **Chair Sacks moved that the Private Markets Committee recommend the Board invest up to $200 million, plus fees and expenses, in Menlo Inflection IV, L.P., subject to continuing due diligence and final negotiation of terms and conditions. Yona Makowski seconded, and the motion carried unanimously.**

PRIVATE MARKETS CLOSING LOG

The Private Markets Closing Log was presented for informational purposes.

OTHER ITEMS

There was no further business to come before the Committee.

The meeting adjourned at 10:30 a.m.

Menlo Ventures XVII + Inflection IV

Washington State Investment Board • September 2025

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Opinions and estimates may be changed without notice. Gross and net performance values are estimated and may change as final underlying investment costs and fees are allocated. Past performance is not indicative of future results, which may vary.

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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

85+
public company exits

UBER	GILD	FFIV	ROKU
CHYM	SANM	WRBY	RXRX

$7.0B
invested

$500B+
value of Menlo-funded companies*

$8.8B+
distributed to LPs since 1977†

170+
mergers + acquisitions

WDAY	GOOG	AXON	SHOP
IBM	INTU	ADS	VMW

Companies listed in this deck are representative of select successful investments of prior Menlo Ventures funds only and presented for illustrative purposes. The exits referenced are not intended to represent the performance of any fund. A complete list of Menlo Ventures investments from prior funds is available upon request. *Value of all Menlo-funded companies is based on the sale price of company or its market capitalization as of 6/30/2025. †Distribution to Limited Partners, net of fees, expenses, and carried interest.

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**

	Contributions:*	Distributions:*	Net IRR:*	Net TVPI:*	Ending NAV:
Liquidated + Mature Funds (MV X and prior)	**$590M**	**$1,059M**	**20.47%**	**1.81x**	**–**
Active Funds MV XI–MV XVI	**$1,104M**	**$517M**	**18.33%**	**1.91x**	**$1,589M**
Active SPVs Inflection AI Partners I, Inflection AI Partners II	**$80M**	**–**	**49.06%**	**1.59x**	**$128M**

Results shown reflect WSIB investments as a direct investor or through an intermediary advisor. *Inception to date as of 6/30/2025. †7/1/2010–6/30/2025

Menlo Ventures + Washington State

Companies funded since Menlo I:	Total investment:	Current valuation of companies:*	Jobs created:†
29	$221M	$19B+	11,000+

Rover · F5 · RF Surgical systems · nLIGHT · VIXEL · EDGE DELTA

Aquera · VILYA · CONVERZAI · Outreach · Mozi

*Current company valuations reflect the last post-money valuation for private companies, the market capitalization as of 6/30/2025 for public companies, and the sale price for acquired companies.
†Number of jobs created includes the company headcount as of 6/30/2025 for operating companies or the headcount reported at their time of acquisition.

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.

Siri Roku Uber chime ShipBob

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.

Rover POSHMARK BITSIGHT Abnormal StackRox

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.

ANTHROPIC carta Benchling scout harness

*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

Venture team Inflection team

Menlo XVII + Inflection IV Will Be Focused on AI

Menlo's Three-Point Strategy to Win in AI

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

Anthology Fund is not a standalone fund but rather represents $100 million reserved from several Menlo funds that are dedicated to Menlo Ventures' AI strategy. *Includes directly and indirectly, including $96M of sub-advised funds.

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.

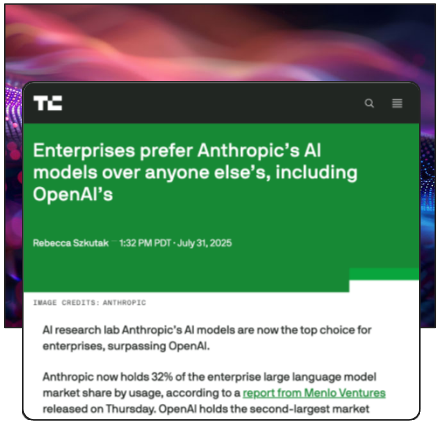
Deedy Das

Principal

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

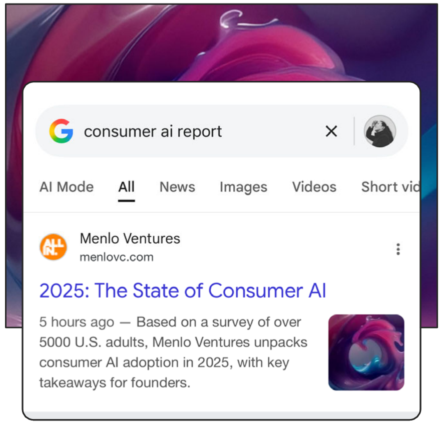
Deedy invests in AI/ML, next-generation infrastructure, and enterprise software. Before joining Menlo, he was on the **founding team of Glean**, where he was an engineering manager and, later, creator and product lead of Glean Assistant, an AI-powered digital workplace assistant. Prior to Glean, Deedy 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



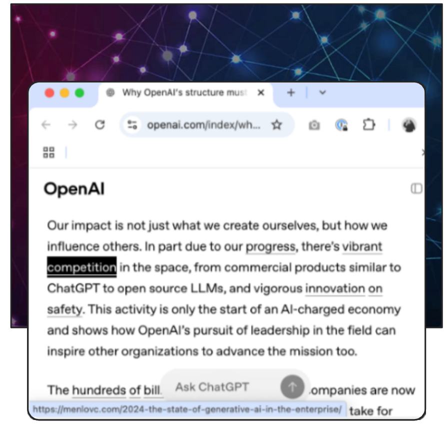
[2025 Mid-Year LLM Market Update]

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



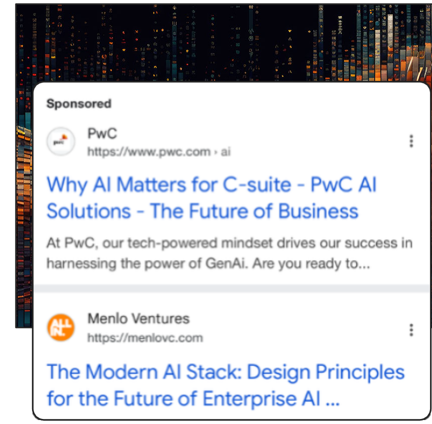
[2025: The State of Consumer AI]

- 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

As of 8/15/2025

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

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.


ALL IN ON AI
MENLO
VENTURES