
Viola Growth III Access LP Viola Growth III Access Offshore LP (together, “Viola Growth III Access” or the “Access Fund”)

May 2018

Viola Growth III Access has not been launched yet as of the date above. Note that until Viola Growth III Access holds its first close, the Access Fund has not launched. This presentation is delivered solely as reference material with respect to Viola Growth III Access, an investment product that Goldman Sachs may offer in the future.

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Executive Summary

Viola Growth III Access



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Goldman Sachs seeks to provide access to Viola, an established and highly regarded investor in the Israeli technology sector

Strategy	<ul style="list-style-type: none">Viola Growth III Access LP and Viola Growth III Access Offshore LP (together, the "Access Fund") will invest in Viola Growth III, L.P. (the "Fund" or "Fund III"), a private equity vehicle managed by the Viola Group ("Viola" or the "Firm")The Fund will pursue expansion phase investments in global technology companies that are based in Israel or have strong connections to IsraelViola seeks to invest in companies that cater to a large global market and will not invest in "local only" businesses
Market Opportunity	<ul style="list-style-type: none">The Israeli market is characterized by (1) significant R&D expenditures representing 4.3% of GDP compared to 2.8% in the U.S. and (2) one of the highest proportional shares of scientists and engineers per residents in the world, leading Israel to produce nearly 1,200 new technology start-ups each year¹Israel has an increasingly dynamic M&A environment, with exits totaling approximately \$22 billion in 2017 compared to \$700 million in 2010²While Israel has an established venture capital and traditional buyout investing community, there are relatively fewer funds focused on growth equity investing
Team	<ul style="list-style-type: none">Founded in 1999 by Harel Beit-On, Avi Zeevi, Shlomo Dovrat, and the late Aharon Dovrat, Viola Group is an Israel-based investment firm that currently manages nearly \$3 billion in AUM across five separately-managed strategies³The Firm has deep relationships within the community, recently hosting over 150 CEOs and founders of Israeli growth stage technology companies in Tel Aviv for the 2017 inaugural Israel Growth SummitEstablished in 2008 by Harel Beit-On, Viola Growth is currently raising Fund III to continue the investment strategy and will primarily target companies with revenues over \$10 million in the fields of cloud analytics, marketing, fintech, machine learning and cybersecurity

¹ Source: OECD. ² Source: IVC Research (as of 2017). Source: Gartner. ³ As of December 31, 2017. **Past performance does not guarantee future results, which may vary.** There is no guarantee that these objectives will be met. The Access Fund, unless otherwise noted, has not yet been launched. Some of the information contained herein may have been provided by the manager, Viola, and Goldman Sachs makes no representation as to its accuracy or completeness.

Preliminary Summary of Terms

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	Viola Growth III Access (Access Fund)	Viola Growth III, L.P. (Fund III)
Minimum Subscription	\$1 million	\$5 million
Management Fee¹	See underlying Fund III; no additional fees for the Access Fund	2.0% of commitments during the investment period, 2.0% of commitments reduced by contributions for realized investments and write-offs thereafter
Carried Interest¹	See underlying Fund III; no additional fees for the Access Fund	20% carried interest, subject to a 5% preferred return
Investment Period	Term will coincide with the term of Fund III	5 years
Fund Term	Term will coincide with the term of Fund III	10 years, subject to two successive 1-year extensions

For illustrative purposes only. Investment terms are preliminary and are subject to change in accordance with the offering documents. The descriptions set forth above are a summary of certain proposed terms and are not intended to be complete. This should not be construed as providing any assurance or guarantee as to the actual terms of the proposed fund. Goldman Sachs has no obligation to offer such a fund. If such a product is offered, please carefully review the offering documents and any supplements thereto (copies of which will be available upon request) for a complete description of all information regarding the fund including the fund's structure, terms, and portfolio characteristics, prior to making an investment decision. ¹Please see the Viola Growth III Access Private Placement Memorandum. Goldman Sachs will receive a placement fee on aggregate Viola Growth III Access commitments; please see the Viola Growth III Access Private Placement Memorandum. There are no separate fees for the Access Fund.

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Risk Considerations & Disclosures

Viola Growth III Access



Asset
Management

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VIOLA
GROWTH

VIOLA GROWTH

Growth Investments in Scaling Israeli
Technology Companies

— May 2018

VIOLA GROWTH

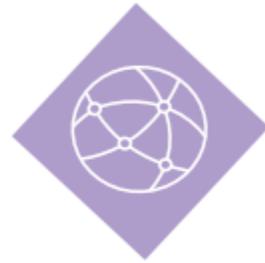
Technology Growth Equity Fund,
Focused on Investments in **Israeli,**
Innovative, Global Companies at
Expansion Phase

Our Primary Drivers of Return are
Growth and Excellence





WHY VIOLA GROWTH?



**Brand-
Proprietary
Access**



**Industry
Pioneers**



**Highly
Selective**



Hands-on



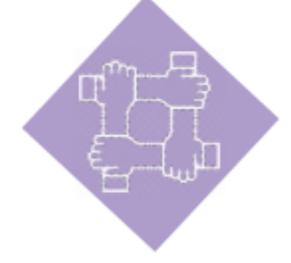
**Valuation
Discipline**



**High
Hit Rate**



**VC Returns,
Downside Protection***



**Largest
Partnership**

**See case studies for examples.*

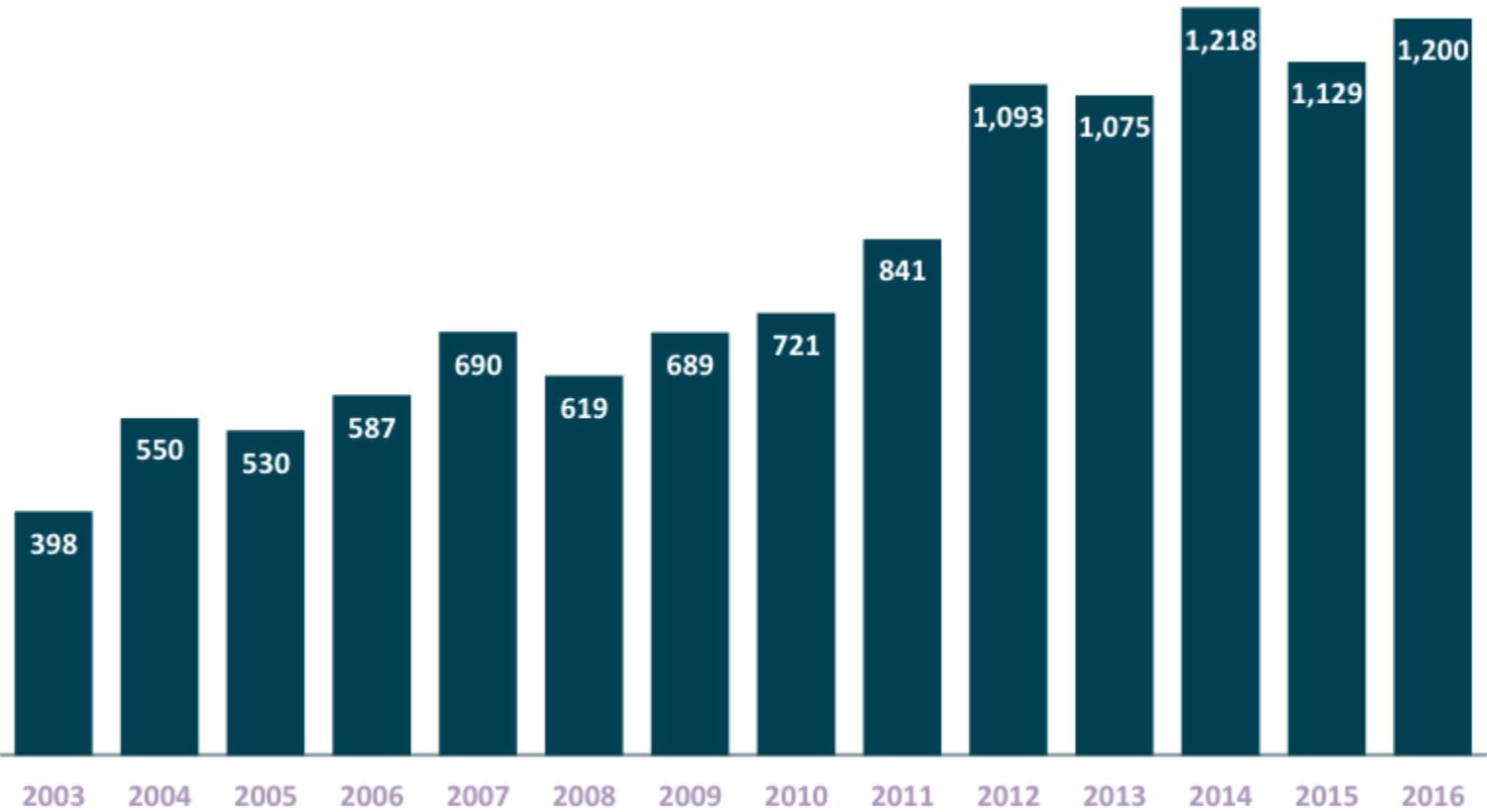


VIOLA
GROWTH

OPPORTUNITY



ISRAELI INNOVATION AT ALL-TIME HIGH



Technology Startup Companies Created in Israel by Year

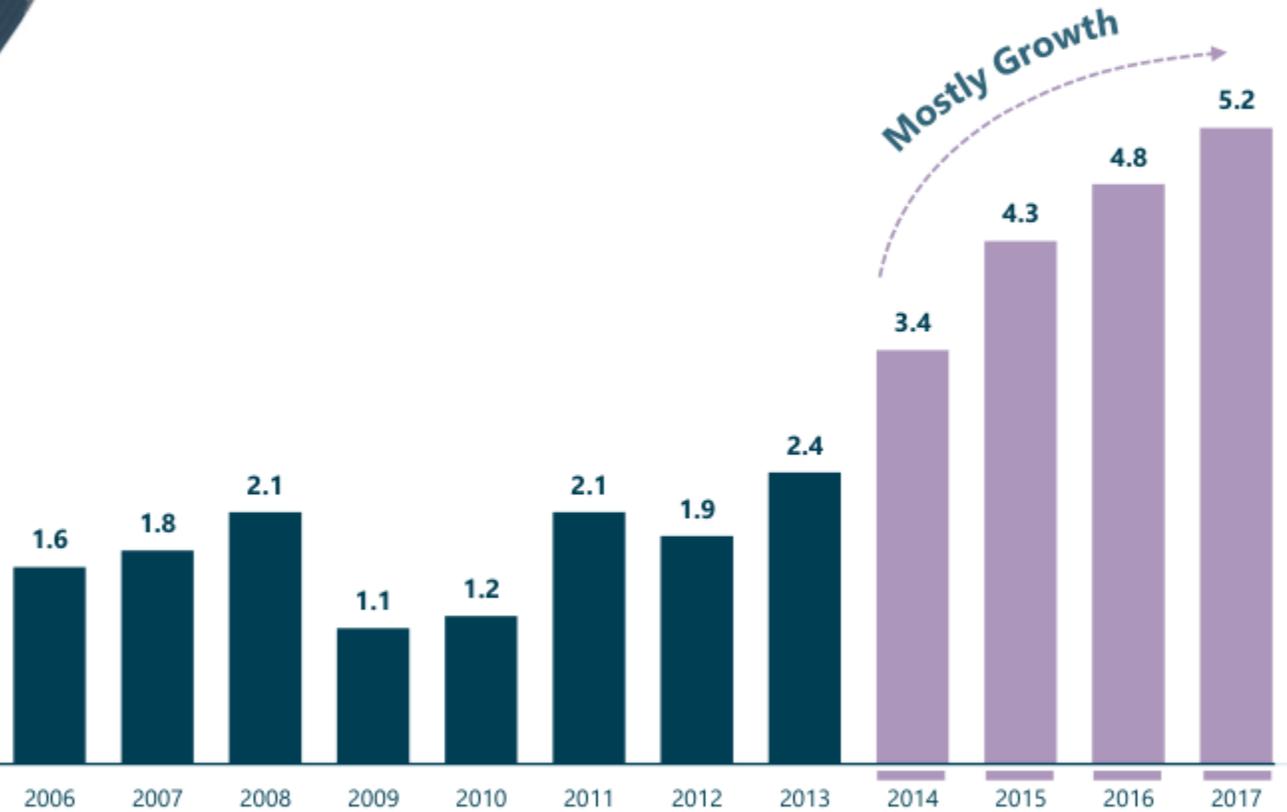
Source: IVC Research Center Ltd, 2018



GROWTH ROUNDS DOMINATING INVESTMENT ACTIVITY

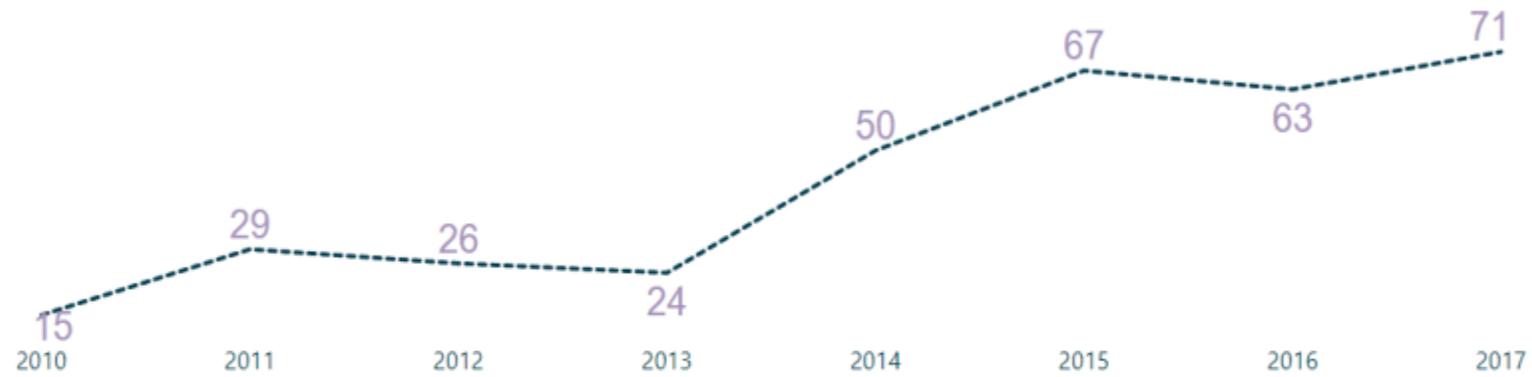
Leading Category
Since 2014

Total Investment in Israeli Startups (\$B)



Source: IVC Research Center Ltd, 2018

Number of Growth Rounds by Year



Growth Rounds - Total Money Raised (\$B)

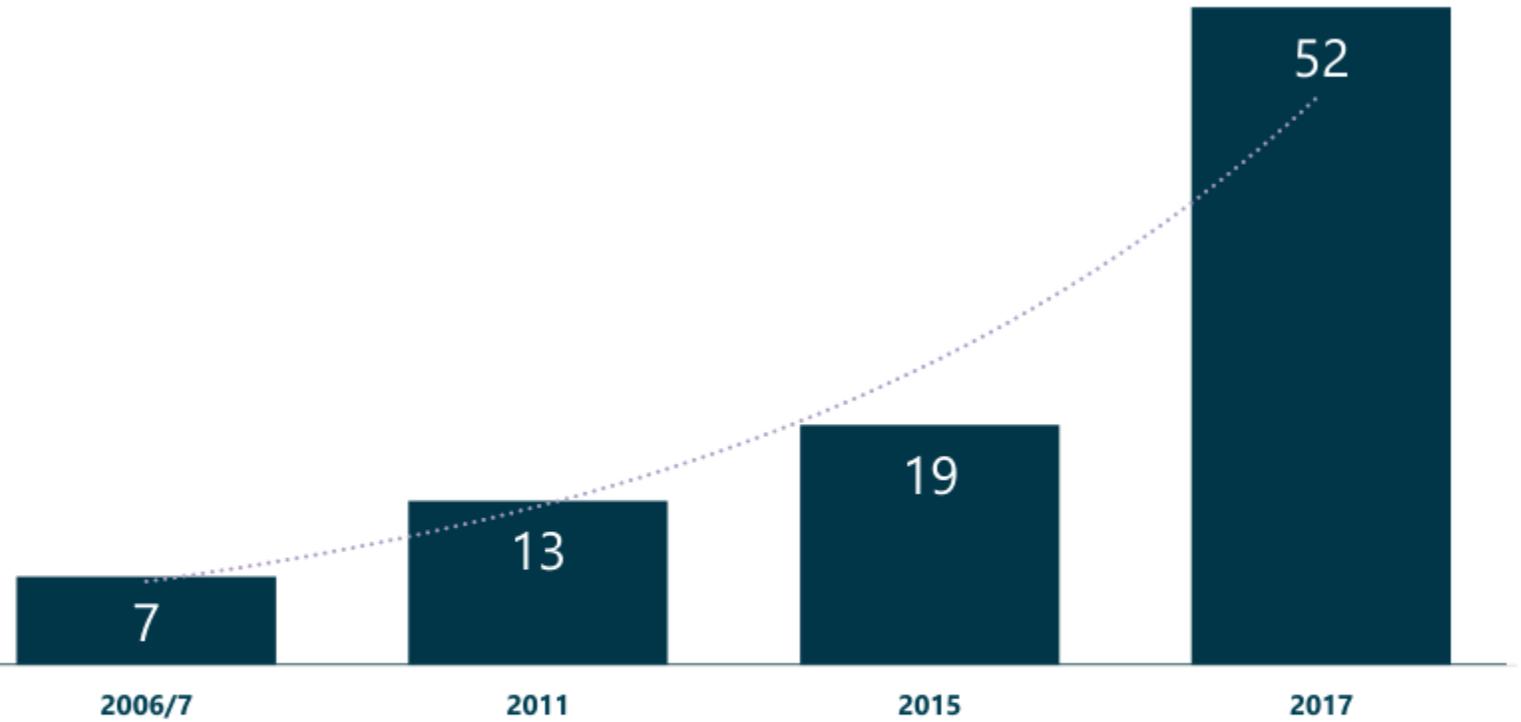


Source:  PitchBook, 2018

GROWTH ROUNDS AT ALL TIME HIGH

INCREASE IN NO. OF LARGE INVESTMENT ROUNDS

Number of Financing Deals
> \$30M



Selected Deals ≥ \$30M in 2017

Source:  VIOLA DATA  PitchBook, 2018

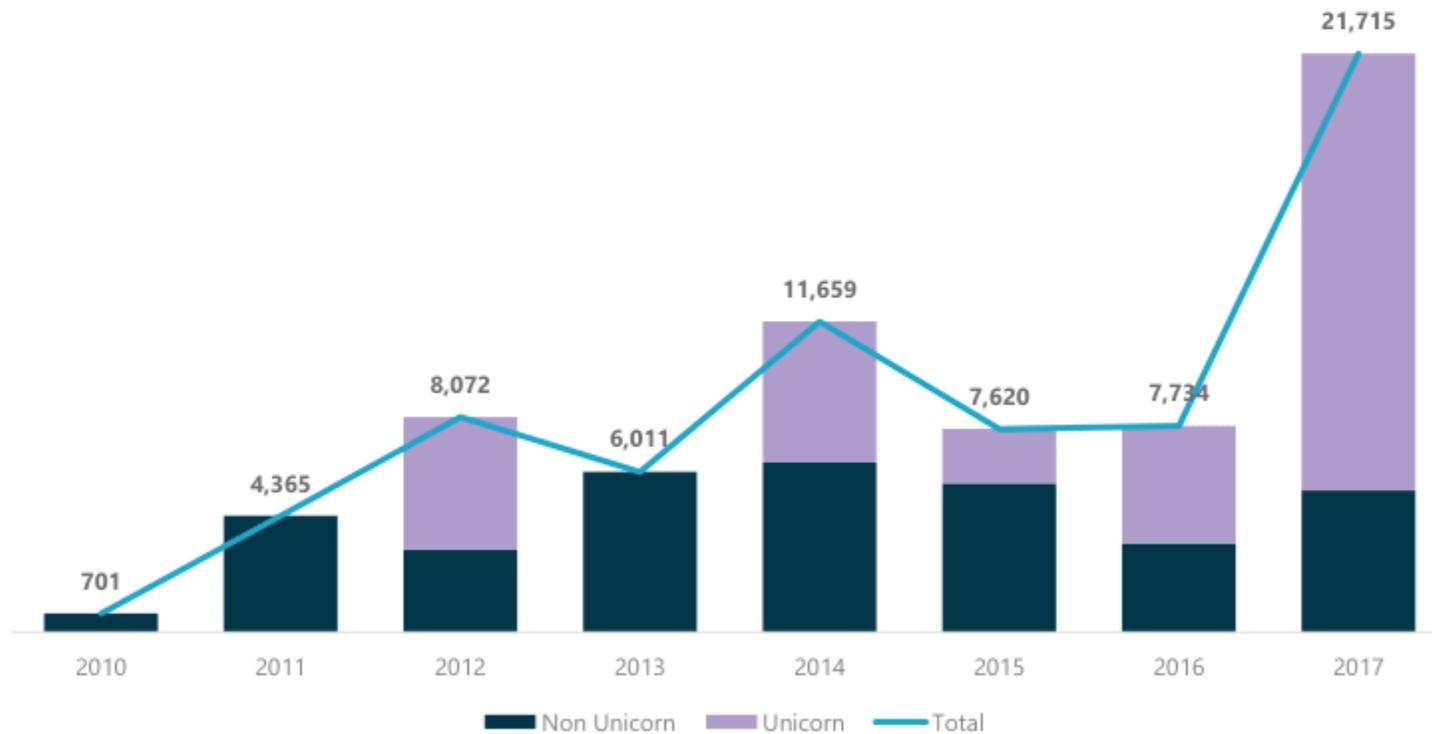


EXITS



EXITS GETTING LARGER

Exits Above \$200M (\$M)



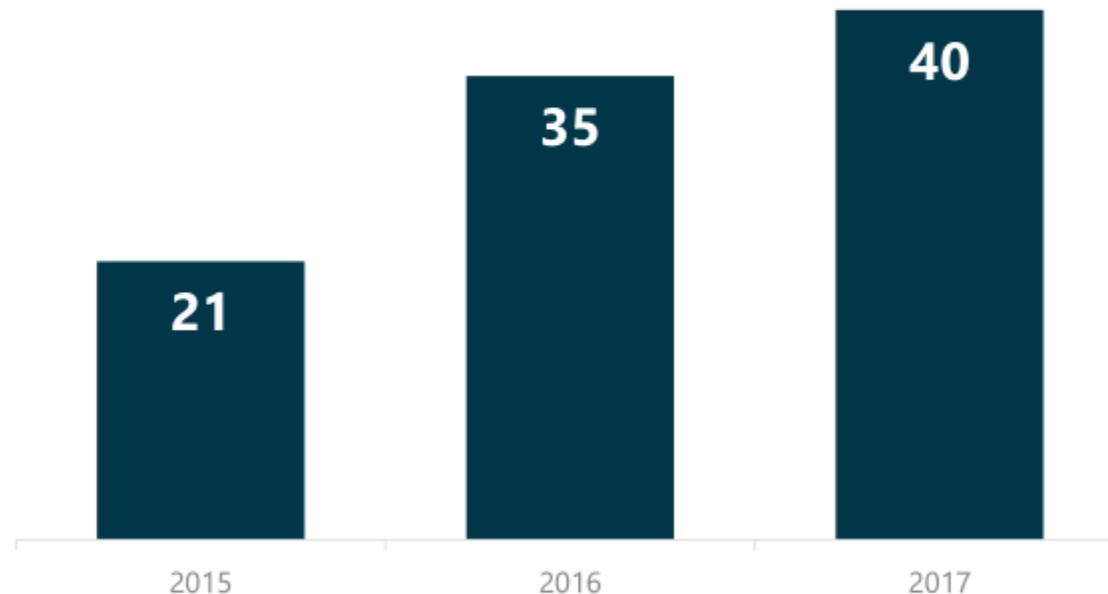
TOP EXITS IN 2017

- NeuroDerm** \$1100M **Mitsubishi Tanabe Pharma**
- Valtech** \$990M **E**
- ForeScout** \$800M **IPO**
- simplivity** \$650M **HPE**
- FLARIUM** \$500M **ARISTOCRAT**
- APPLAUSE** \$435M **VISTA EQUITY PARTNERS**
- GIGYA** \$350M **SAP**
- R2NET** \$328M **SIGNET JEWELERS**
- Skycure** \$280M **Symantec**
- Aeronautics** \$280M **IPO VIOLA GROWTH**



CAPITAL

INCREASING STRATEGIC PARTICIPATION



Count of Growth Investment Rounds with Strategic Involvement



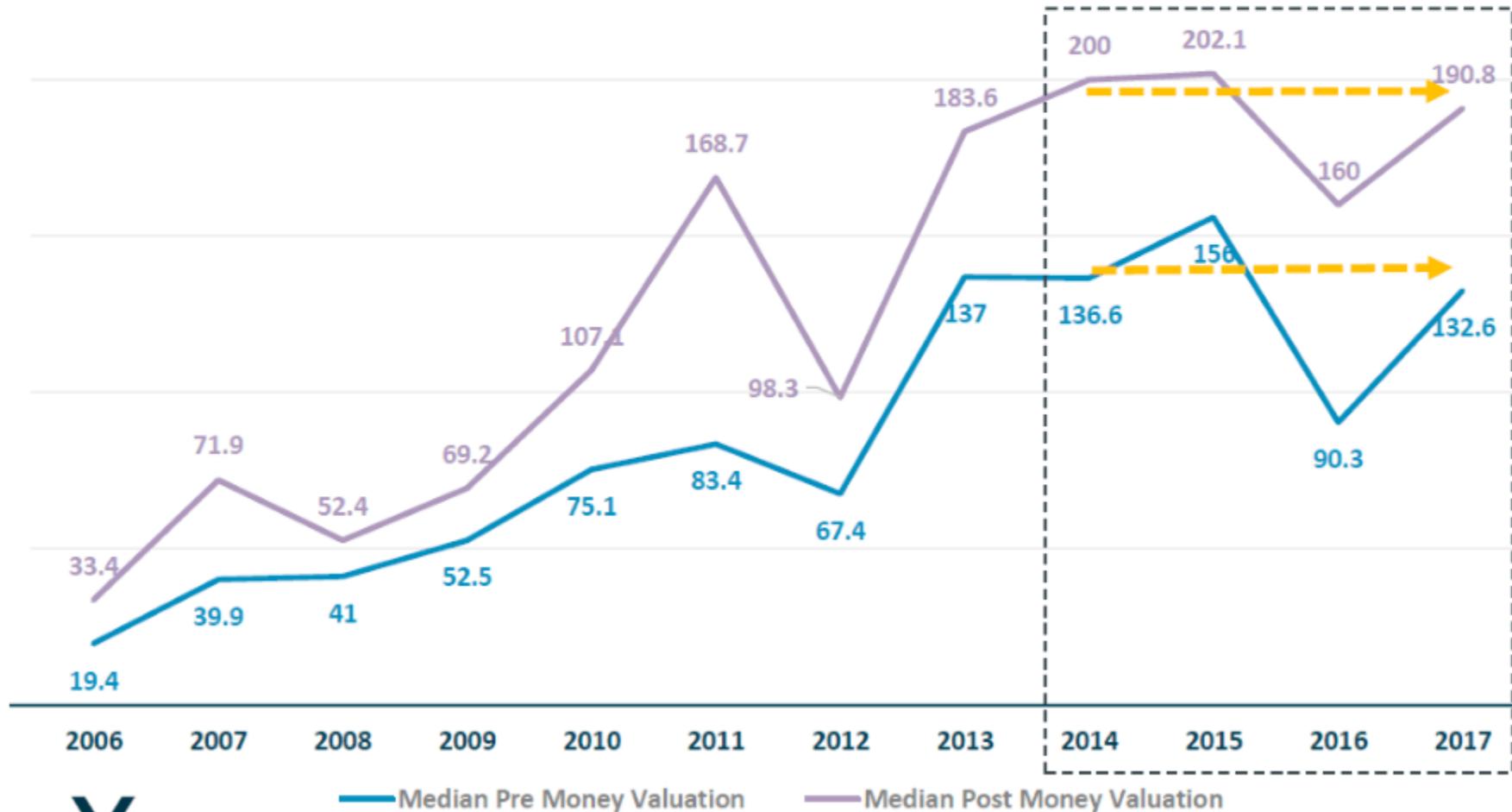
VIOLA
GROWTH

STABILIZATION AFTER VALUATION INCREASE



The graph demonstrates pre & post money valuation in growth rounds

* The results are biased towards higher valuations due to the round valuations being publicized mostly for large rounds



Source: VIOLA DATA

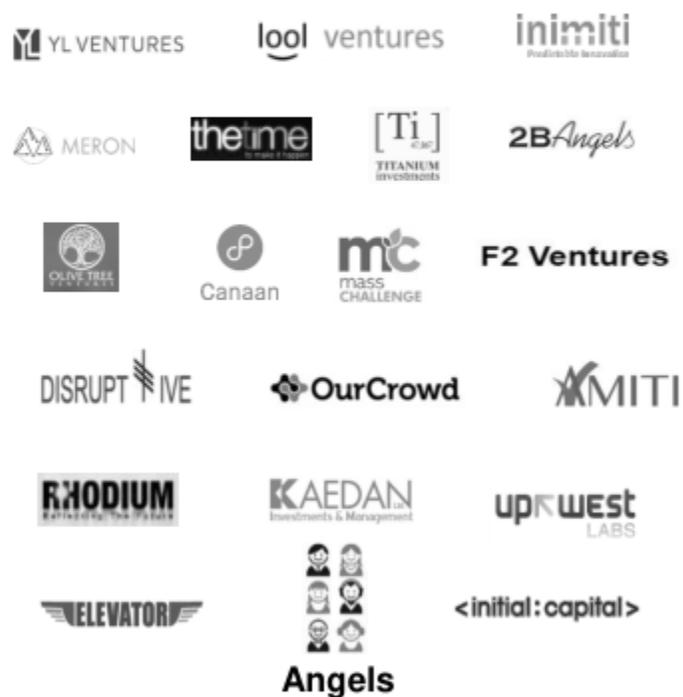


CAPITAL

OPPORTUNITY FOR GROWTH INVESTORS



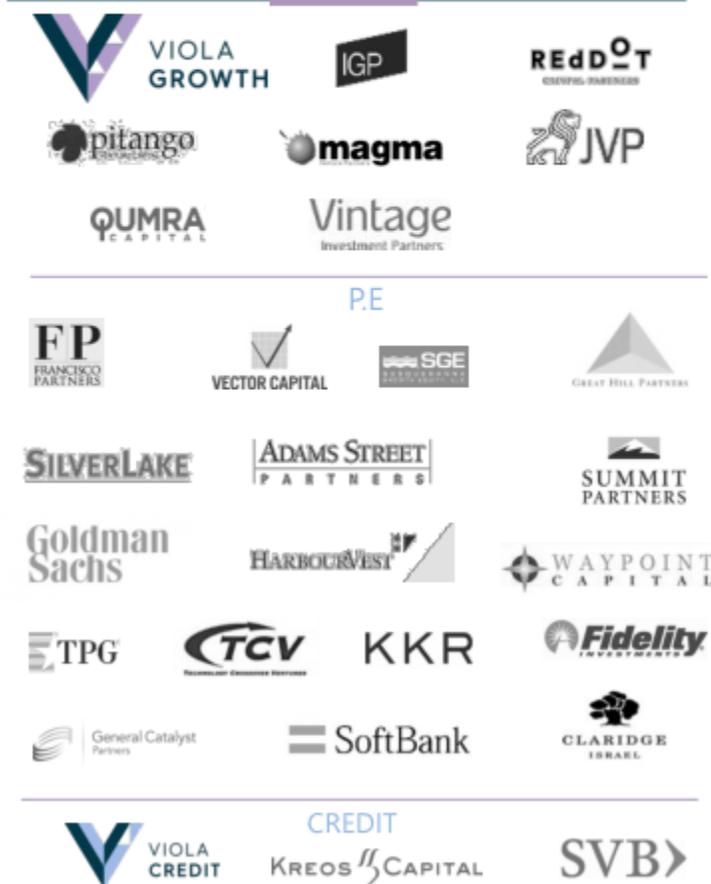
Seed Ecosystem



VCs



Growth Funds



Source: IVC
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VIOLA
GROWTH

STRATEGY



We Believe Israel
Will Continue to
Produce
Billion Dollar
Global
Companies.

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EFTA00810665



INVESTMENT STRATEGY

FOCUS

Israel related technology companies

STAGE

- Expansion phase – with high-to-moderate growth rate
- Above \$10M annual revenues

HOLDINGS

- Active minority
- [or](#)
- Occasional Control

MANAGEMENT

Strong team with ability to scale

PROFITABILITY

- Proven business model with a path to profitability
- Focus on unit economics

MARKET

Global, Large, Growing

POSITIONING

- Potential for category leadership
- Barriers to entry

TIME-TO-EXIT

3-5 years – focus on liquidity

CHECK SIZE

\$15-40M



BIFURCATED STRATEGY

Excelling Growth Companies

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EARLY GROWTH



EXPANSION

Stage	Earlier	Established
Growth rate	High	Hyper
Valuation	Disciplined	Relatively High
Round Participation	Pre-strategic/PE round	Final round with strategic
Downside Protection	Regular	Strong
Allocation	Average -Several Tranches	Large Cheque- One Tranche
Governance	Major Influence	Board Representation Co-investment Opportunity

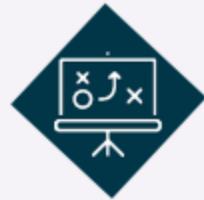
Return*	3x-5x (5-7 Yrs) Potential for Outsize	2x-3x (2-3 Yrs)
----------------	---	------------------------

Average Holdings	20%	10%
-------------------------	------------	------------

*Any Projections or Targets provided are subject to change and are current as of the date of this presentation. Projections or Targets are objectives and do not provide any assurance as to future results. The projected returns presented are gross and do not reflect the deduction of fees or expenses, which will reduce returns.



VALUE CREATION FOCUS



Strategy



Growth



Scale



Operational Focus



Weekly meetings with management



10 Board Seats (2 Chairmen) in VG II



Ecosystem Leverage



VIOLA
GROWTH

VIOLA





VIOLA

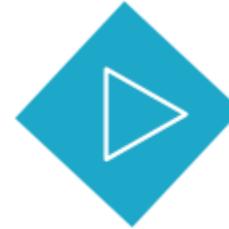
Israel's Leading Tech-Oriented Investment Group



Backing the Leading Tech Companies in Israel



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Founded in 2000



\$2.8 Billion AUM, Global Investor Base



Early Stage VC, Credit & Growth



~200 Companies with >10,000 People



Broad Ecosystem and Strong Access

One Stop Shop for Tech Companies Throughout Their Lifecycles

VIOLA DATA PROPRIETARY INSIGHTS

Exits

Valuations

Domains

Benchmarks





VIOLA
PLUS

OUR COMMUNITY

20 **Viola+** Events in 2017





#1

2017 Israel Growth Summit

Over 120 CEOs & Founders of Israel's leading growth stage tech companies

Community created, sharing invaluable insights and experiences on growing large companies in Israel

Partnership with the Israel Growth Forum led by WIX



VIOLA GROWTH

First, Largest & Leading Tech Growth Investor in Israel

2 Funds

\$440M Under Management

\$350 Gross Investments To Date

Fund I Fully Invested

20 Investments

8 Exits*



*Including 2 Partial Exits

VIOLA GROWTH PARTNERSHIP



Partners



Harel Beit-On
Founder,
General Partner



Sami Totah
General Partner



Ayal Shiran
General Partner



Jonathan Kolber
Partner & Senior Advisor



Natalie Refuah
Partner



Eran Westman
Partner



Rafi Carmeli
Partner

OVER 150 YEARS OF OPERATIONAL EXPERIENCE

DIVERSIFIED BACKGROUNDS

LARGEST PARTNERSHIP IN ISRAELI GROWTH

INTRODUCING OUR NEW PARTNERS



Eran Westman
Partner

- Joining VG in July 2018 towards Fund III
- Former CEO and President of Vidyo with over 20 years of business leadership experience and a demonstrated track record of guiding sales organizations to the next level of growth.
- Prior to his appointment to CEO and President of Vidyo, Eran served as Chief Revenue Officer at the company where he led their global sales and support efforts.
- Former EVP of Global Business, President of APAC and VP of EMEA at Ceragon Networks. Eran assisted in transforming Ceragon into a global organization of over 800 employees managing a budget of over \$100M and leading the GTM strategy.
- Bachelor of Law degree from Bar Ilan University.



Rafi Carmeli
Partner

- Joining VG in July 2018 towards Fund III
- 14 years of transaction experience as investment banker and corporate attorney.
- Former Senior Vice President and Head of Emerging FinTech at Goldman Sachs NY where he sourced, led and executed numerous transactions across M&A, equity and debt, as well as Growth tech financial investments.
- Former Corporate Attorney at S. Horowitz & Co. specializing in M&A and financing transactions.
- B.A. in Economics and LL.B in law from the University of Haifa and an MBA (with Honors) from the University of Chicago Booth School of Business.
- Rafi served in the Israeli Submarines and is a member of the Israel Bar Association.

VIOLA GROWTH TEAM

Investment Team



**Yair
Weizman**
Senior Analyst



**Tomer
Meridor**
Analyst

Finance



**Itzik
Avidor**
Group CFO



**Shy
Amar**
Director of
Finance

IR



S. Fitz Haney
Group Partner;
Head of Strategic
Development



**Orly
Setton**
Investor
Relations

Marketing



**Merav
Meluban**
Head of Marketing



**Noya
Lazor**
Director of
Content

BI



**Dor
Polovincik**
BI Manager

PROPRIETARY MARKET ACCESS



Data Driven Sourcing



Network

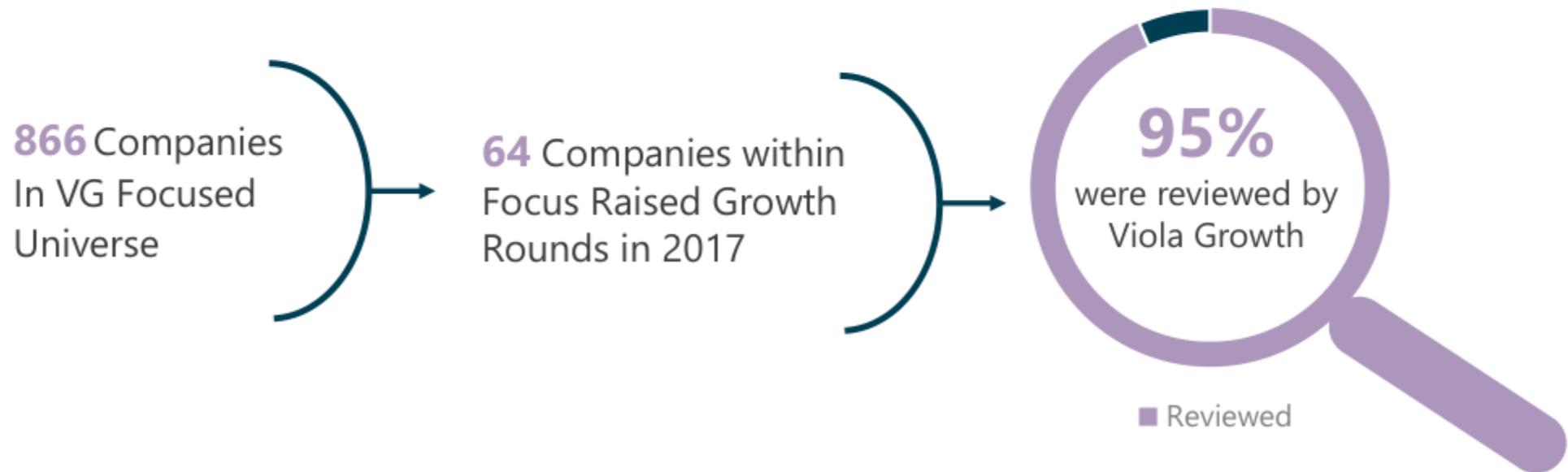


Portfolio



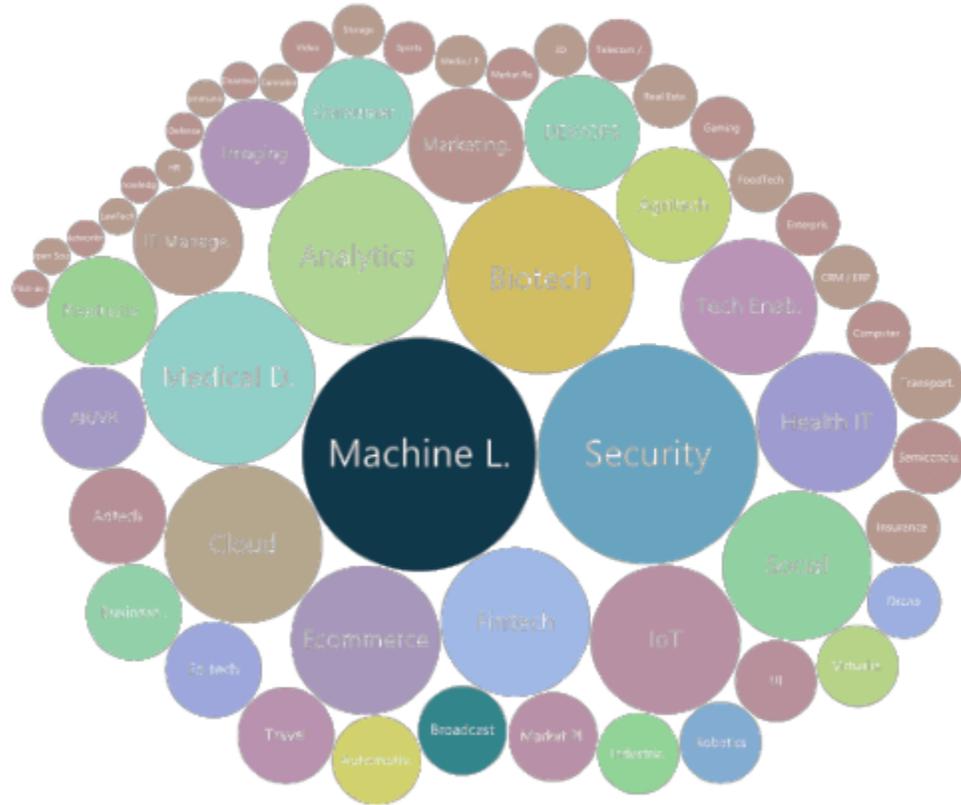
Group Brand & Market Leadership

2017





CURRENT & FUTURE INVESTMENT AREAS



Early Stage Categories



Growth Stage Categories*

Note: Early Stage Security Companies Funding is Characterized by Rounds >\$20M

*Rounds >\$20M & B Series Onwards

VIOLA GROWTH NETWORK

Label

- Israeli VCs & Growth Funds
- Int'l VCs & Growth Funds
- Corporate / Strategic
- Other

Node

- Single Co-Investment
- Multiple Co-Investments



VIOLA GROWTH LPs



Jewish
Federation of
Cleveland

US
Family Offices



China & HK
Family Offices



VIOLA GROWTH FUNDS – OVERVIEW

Viola Growth I (Vintage 2008)

# Investments	12	
Total Commitments	\$163.8m	
Capital Contributions	\$163.8m	100% of commitments
Total Value Realized	\$203.7m	124.3% of capital contributions
Total Amount Distributed (*)	\$174.3m	106.4% of capital contributions
TVPI (Total Value/Paid-In) Gross / Net	1.27x / 1.27x	
Fund Gross / Net IRR	9.5% / 5.4%	
DPI (Distributed/Paid in)	1.06	

Viola Growth II (Vintage 2015)

# Investments	8	
Total Commitments	\$273.5m	
Capital Contributions	\$189.8m	69.1% of commitments
Total Value Realized	-	
Total Amount Distributed	-	
TVPI (Total Value/Paid-In) Gross / Net	1.38x / 1.31x	
Fund Gross / Net IRR	27.5% / 16.4%	
DPI (Distributed/Paid in)	-	

*Including a recalled amount of \$5.7m. Past Performance is not necessarily indicative of future results. Gross figures are net of management fees but gross of carried interest. Net figures are net of management fees and carried interest.

VIOLA GROWTH

KEY POINTS



Viola Growth I

\$164M Under Management

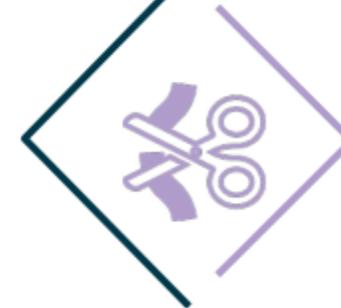
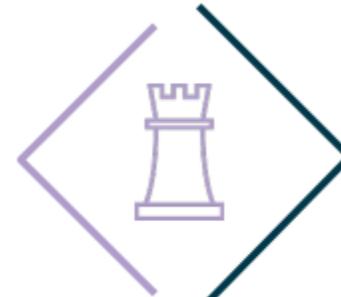
8 Exits*

Tech & Industrial

\$14M Av. Check

Moderate Deployment Pace

REFINING OF STRATEGY



REBRANDING

Viola Growth II

\$274M Under Management

4 Up-rounds

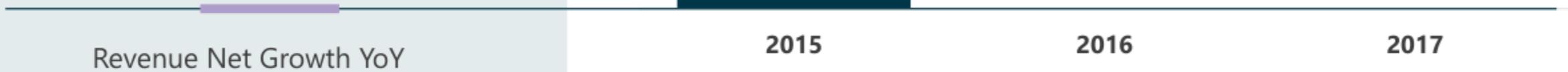
Growth Tech Focused

\$21M Av. Check

Faster Deployment Pace

* 2 Partial Exits

VIOLA GROWTH II AGGREGATE PORTFOLIO GROWTH

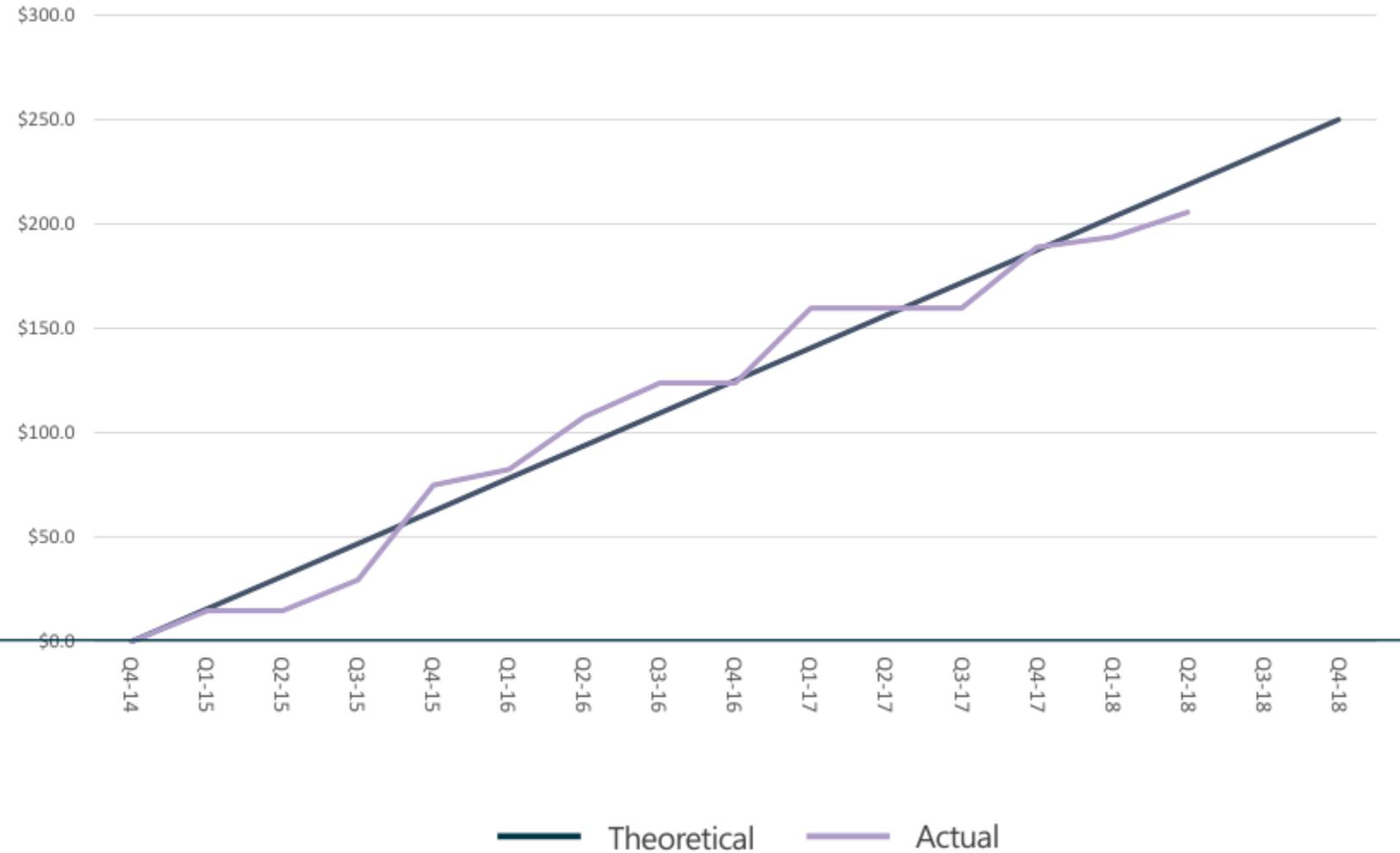


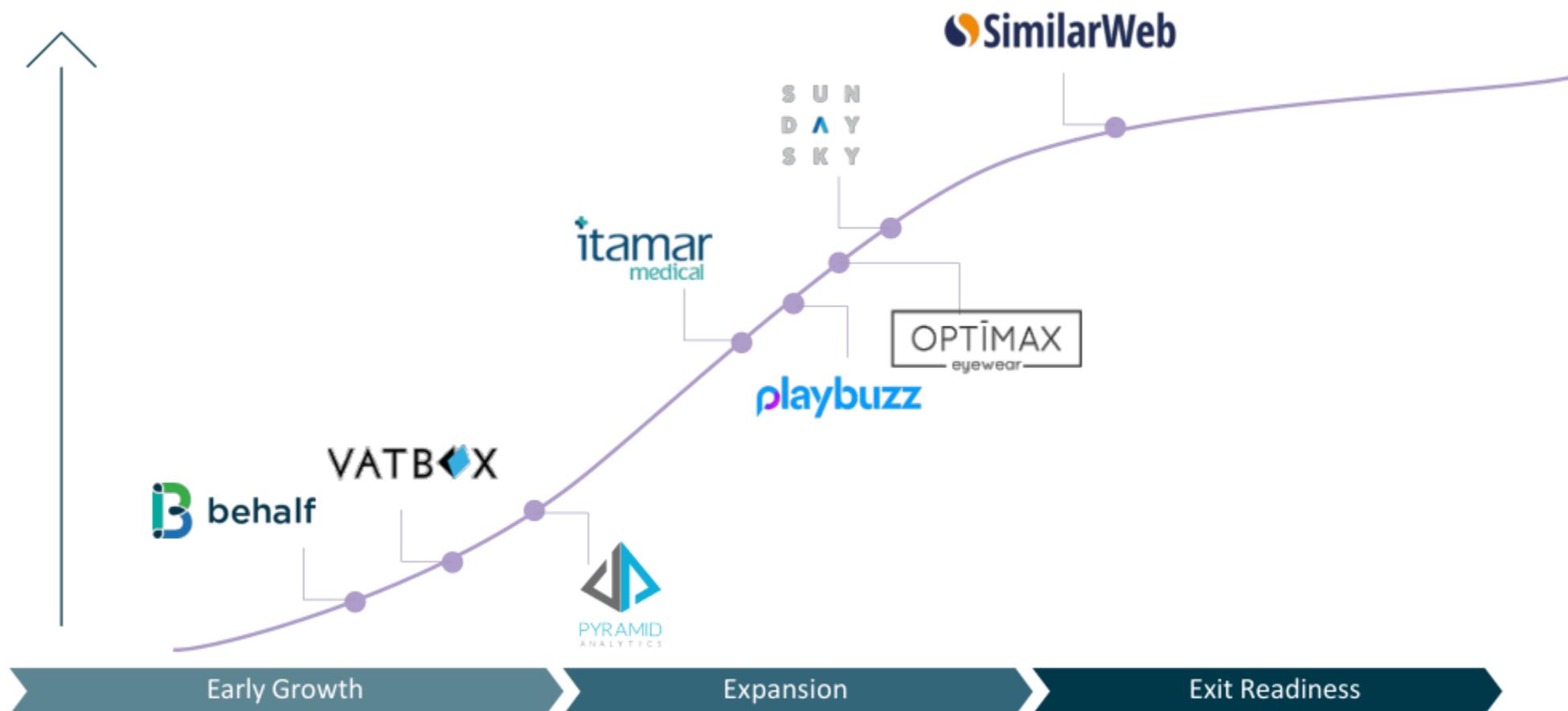
VIOLA GROWTH II

Deployment Pace on Track

in \$M

- Graph shows targeted deployment period-remainder of funds following this period and after management fee deduction are reserved for follow-on investments.
- Deployed capital takes into account amounts invested using a bridge loan.





VIOLA GROWTH II- BALANCED PORTFOLIO



E-COMMERCE



A Leading E-commerce Company Selling High-quality Prescription Eyewear at Attractive Prices, Mainly to the US Consumer Market, Offering Both Branded & Private- Label Eyewear

Date of investment: **Mar. 2015**

VG Holdings: **44.1% (FD)**

Exit Expectations: **2020**

IPO / Strategic M&A

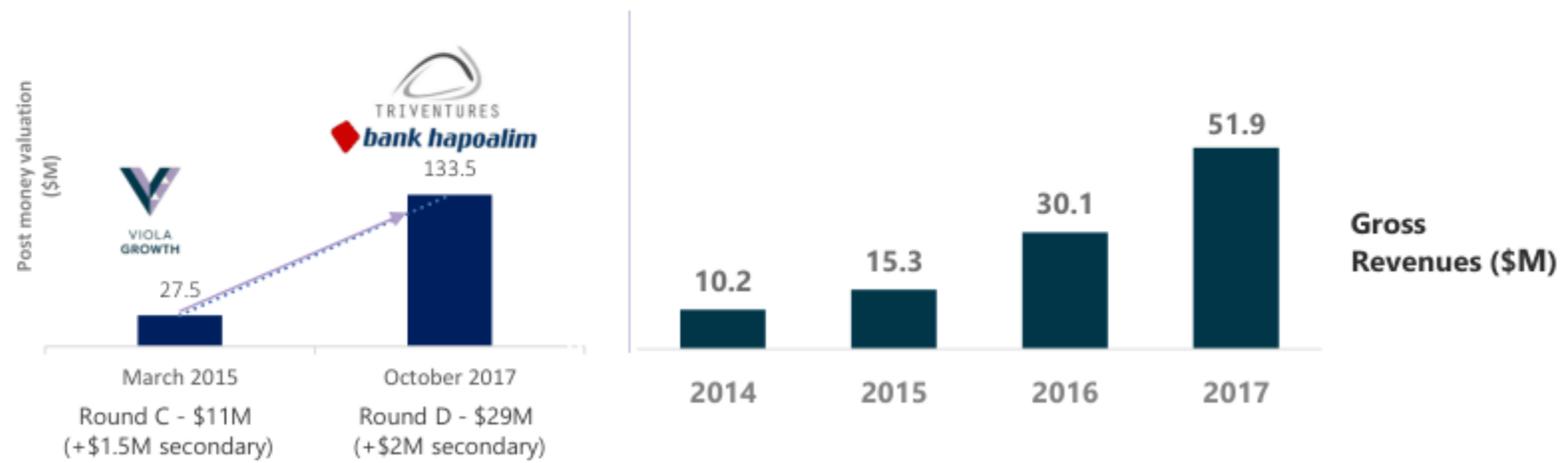
Other Shareholders: **Private Investors**



Cost of investment:	\$22.5M
Fair Value:	\$64.9M
Fair Value/Cost:	288.4%

As of Dec. 31, 2017
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VALUE CREATION





COMPETITIVE INTELLIGENCE

SimilarWeb

EXPANSION STAGE



Global Multi-device Market Intelligence for Understanding, Tracking and Growing Digital Market Share

Date of investment:

Mar. 2017

VG Holdings:

6.6% (FD)

Exit Expectations:

2022

IPO / Strategic M&A

Other Shareholders:



Private / Public

Cost of investment: **\$25.0M**

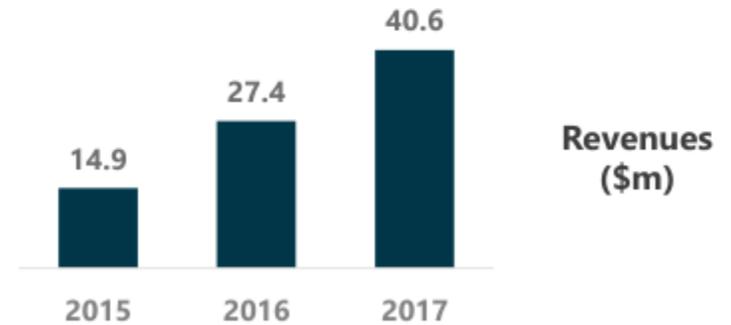
Fair Value: **\$25.0M**

Fair Value/Cost: **100%**

As of Dec. 31, 2017

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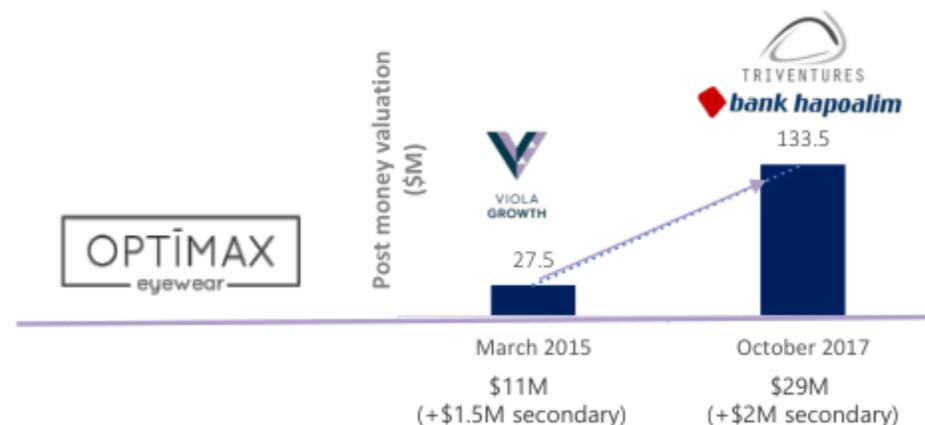
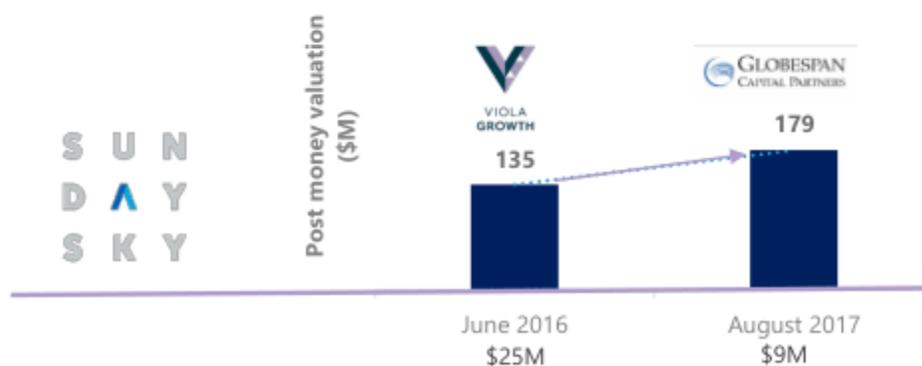
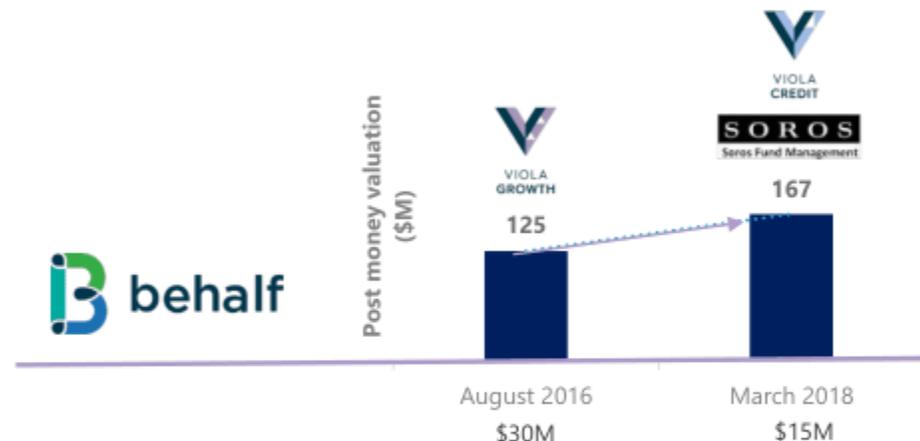
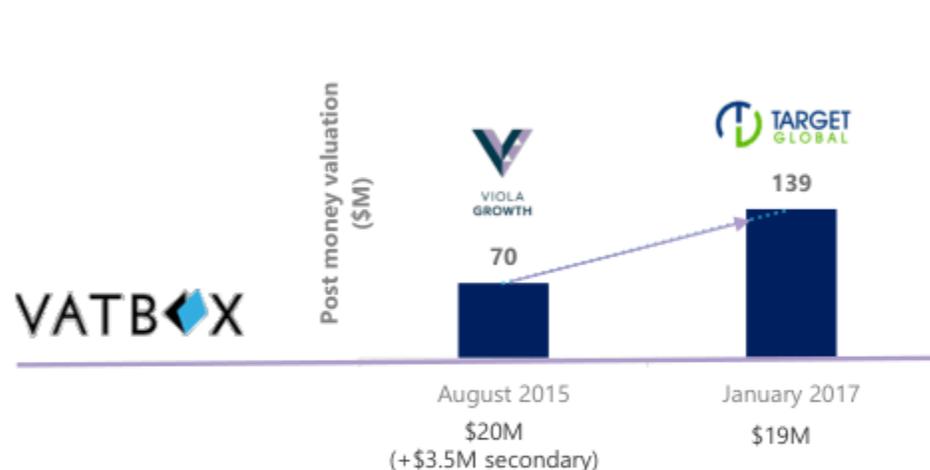
SELECTED CUSTOMERS





SIGNIFICANT MOMENTUM IN FUND II

Recent Uprounds



VIOLA GROWTH II

Portfolio Snapshot



Online retailer for prescription eye-glasses mainly in the US

Date of Investment

March 2015

Total VG Investment
\$22.5M`



Automated VAT reclaim and recovery for global companies

Date of Investment

August 2015

Total VG Investment
\$19.5M



Diagnostic medical devices for sleep and cardiovascular markets

Date of Investment

November 2015

Total VG Investment
\$23.7M



Governed and collaborative enterprise grade BI software

Date of Investment

December 2015

Total VG Investment
\$25.0M

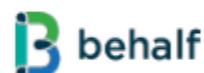


Personalized, real-time smart-video for brands to interact with customers

Date of Investment

June 2016

Total VG Investment
\$20.9M



B2B payments platform targeted to SMBs, offering short-term financing

Date of Investment

August 2016

Total VG Investment
\$21.7M



Digital market intelligence platform

Date of Investment

March 2017

Total VG Investment
\$25.0M



Publishing platform optimized for sharing and engagement

Date of Investment

September 2017

Total VG Investment
\$15.0M

*As of April, 2017



VIOLA GROWTH III

Growth Tech Focused Fund



\$400M
Fund size



\$20-40M
Investment per
company



Initial Closing
Expected in
Q3 2018



~12-14
Investments



**Bifurcated
Strategy**



VIOLA GROWTH III

Terms



Fund Term

10 Years + extensions



Management Fee

2% per annum



Hurdle

5%



GP & Affiliates Commitment

> \$20M



Carried Interest

20%



THANK YOU

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GROWTH