FUND FACT SHEET

Northline Growth Fund III

Growth Equity, Series C–D Technology Companies

Northline invests in Series C and D technology companies with proven unit economics, typically after product-market fit and before the round that draws the crowd. **3.4x gross MOIC** on realized positions to date.

THE THESIS

Growth investing is a question of timing. Enter too early and the risk is unproven. Enter too late and the price no longer reflects it. We focus on Series C and D companies with demonstrated unit economics and a credible path to category leadership, typically committing $15M to $40M per position.

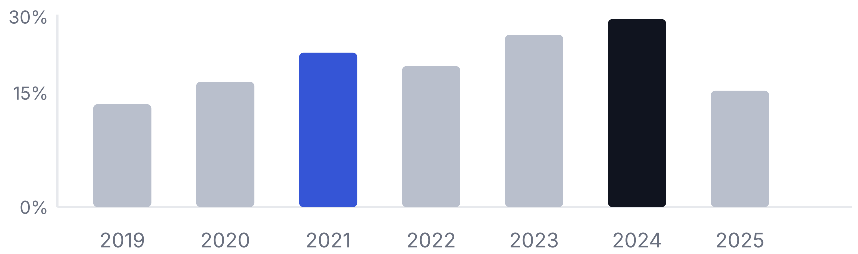
3.4x	28%	$640M
GROSS MOIC, REALIZED	NET IRR SINCE INCEPTION	FUND SIZE

PORTFOLIO CONSTRUCTION

Twelve to sixteen positions. We concentrate rather than diversify broadly, so each company receives real diligence and real attention.

Bounded board involvement. Each partner serves on no more than four boards at a time.

Reserves held back. Forty percent of committed capital is reserved for follow-on into our strongest performers.



Net IRR by investment vintage, as of June 30, 2026. Strongest vintage (2024) shown in navy.

FUND DETAILS

Vintage Year	2024
Fund Size	$640M
Check Size	$15–40M
Portfolio Companies	14
Follow-On Reserve	40%
Fund Term	10 + 2 Years
Management Fee	2.0%
Carried Interest	20%
Fund Administrator	Standish Fund Services
Auditor	Kesler & Voss LLP

SECTOR ALLOCATION

Vertical SaaS	34%
Fintech Infrastructure	24%
Developer Tools	18%
Applied AI	16%
Cybersecurity	8%

WHY FOUNDERS CHOOSE US

Every Northline partner has operated a company through Series C or later. That experience shapes how we advise, and how we disagree, when it matters.

NOTABLE PORTFOLIO MARKS

Ledgerline, fintech infrastructure: up 4.1x since our Series C investment, now raising a Series F.
Fieldform, vertical SaaS: reached $80M ARR, marked up 3.2x.
Cursorwave, developer tools: acquired by a public strategic in Q1 2026, returning 5.6x.