



 NORTH DAKOTA
Growth Fund

Legacy and Budget Stabilization Fund Advisory Board

October 21, 2021

Photo attributed to 2019 North Dakota Governor's Best of Show and Decade's Best "Stormy Sunset" by Zachary Hargrove of Bismarck, North Dakota. Copyright free.



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Kodee Furst

Kodee Furst is a Director in the Private Equity Group at 50 South Capital. She is responsible for sourcing and analyzing venture capital and buyout partnership investment opportunities, as well as direct co-investment opportunities. Additionally, she is involved with fundraising activities and portfolio management. Previously, she was a Program Manager at The Nice Center at North Dakota State University where she supported the organization's mission of entrepreneurship for all. Prior to NDSU, she co-founded and served as the Managing Partner of Annie Capital, a fund that invested in female founders through funding, education and community development. She currently serves on the Board for Emerging Prairie and chairs the Board of CTB, home of the North Dakota Women's Business Center. She is also a Founding Partner for North Dakota's Women's Entrepreneurship Week. She resides in western North Dakota with her family. Kodee received a B.S. in Marketing from North Dakota State University.



Trey Hart

Trey Hart is a Managing Director of 50 South Capital Advisors, the wholly-owned subsidiary of Northern Trust focused on alternative investments. He is responsible for sourcing and analyzing venture capital and buyout partnership and direct investment opportunities globally. Prior to joining Northern Trust, Trey was a Vice President at Greenspring Associates, the global venture capital fund-of-funds based in Baltimore, Maryland. At Greenspring Associates, Trey was active in all aspects of the investment process, including primary fund investments, secondary investments and direct co-investments. Prior to Greenspring Associates, Trey was as an Associate at Kirkland & Ellis LLP in the international law firm's private equity practice, where he worked with private equity firms in a fund-formation capacity. Trey is on the advisory boards of several limited partner advisory boards. Trey is a *magna cum laude* graduate of Washington and Lee University and a *magna cum laude* and Order of the Coif graduate of the University of Maryland School of Law, where he was an associate editor of the Maryland Law Review. While in law school, Trey worked at New Enterprise Associates, the global venture capital firm, in its Baltimore, Maryland offices. He is a licensed attorney in the State of Illinois. He is also a Kauffman Fellow (Class 20).

RECENT ACTIVITIES

- Hosted Town Hall in July at Grand Farm
- Speaker at North Dakota Innovation Acceleration Day in July
- Launched NDGF website in August
- Kodee Furst joined 50SC in September
- Opened North Dakota office in September
- Co-Host & Speaker at Prairie Capital Summit in September
- Co-Host & Speaker at She Starts Week in September
- Bi-monthly meetings with BND and Commerce



For illustrative purposes only.

Investment Strategy:

Diversified portfolio across vintage, industry, geography, strategy, primaries and direct investments

Venture & Growth Capital

- Pre-seed to early growth stage
- Venture Debt & Accelerators
- Focus on in-State investments
- 14 to 16 managers

Growth Private Equity & Private Credit

- Lower middle market focus
- Energy & Infrastructure focus
- Focus on in-State investments
- 7 to 10 managers

Direct Investments

- Early growth stage venture capital
- LMM control buyout & credit
- Focus on in-State investments
- 20-25 co-investments



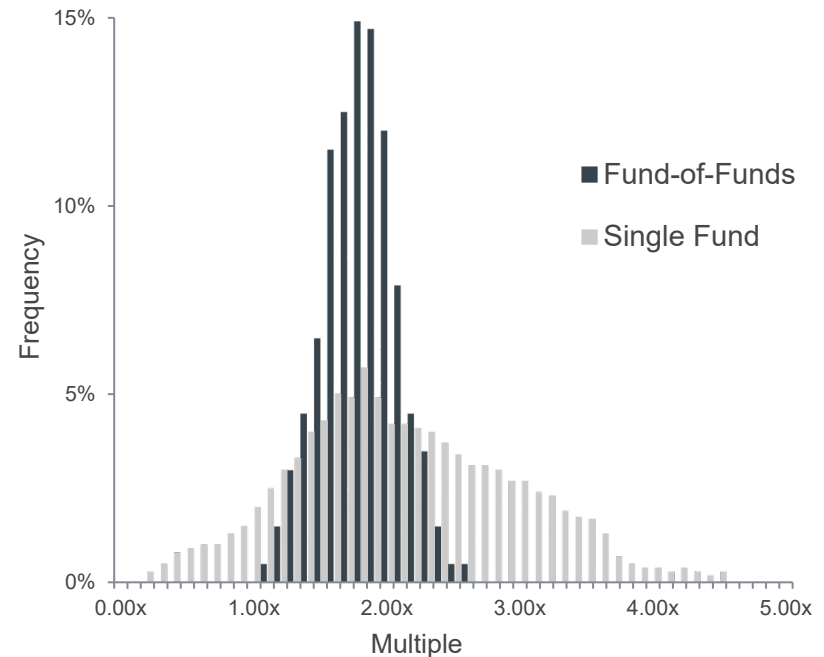
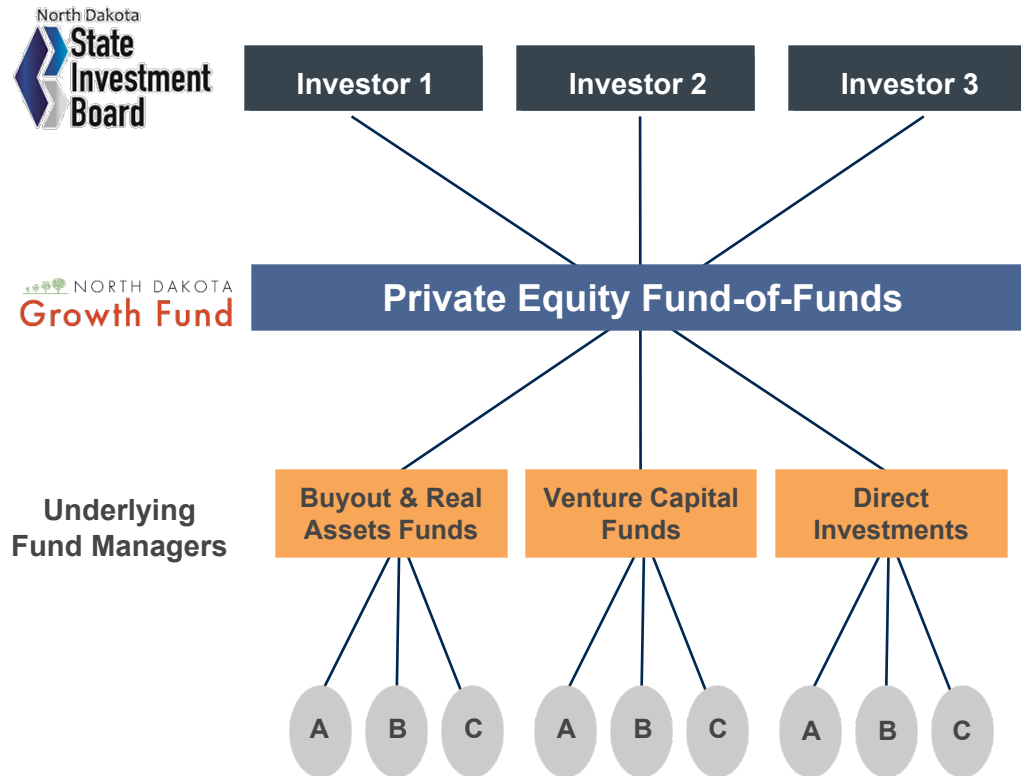
NDGF Investment Guidelines

- \$100 million in NDGF committed capital today
- \$250 million allocated to NDGF over the next 5-years
- Fund investments cannot exceed \$25 million
- Direct investments cannot exceed \$10 million

Actual Fund may differ from projected allocation based on available investment opportunities. Ranges are approximate only. For illustrative purposes only.

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North Dakota Growth Fund Structure



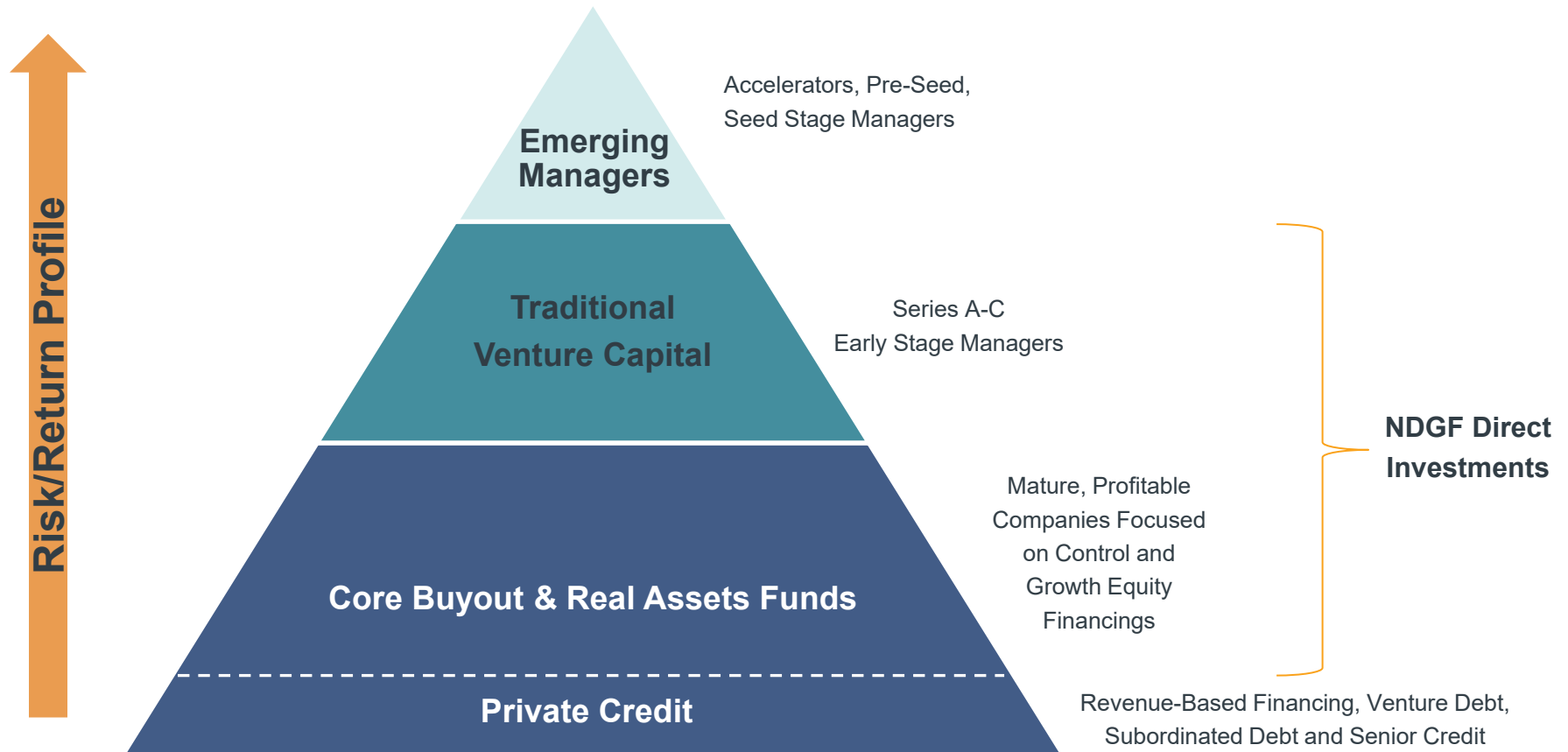
For illustrative purposes only. 50 South Capital estimate.

DISCIPLINED INVESTMENT SELECTION

50 South Capital's position as a value-added investor allows the Firm to make very selective investment decisions

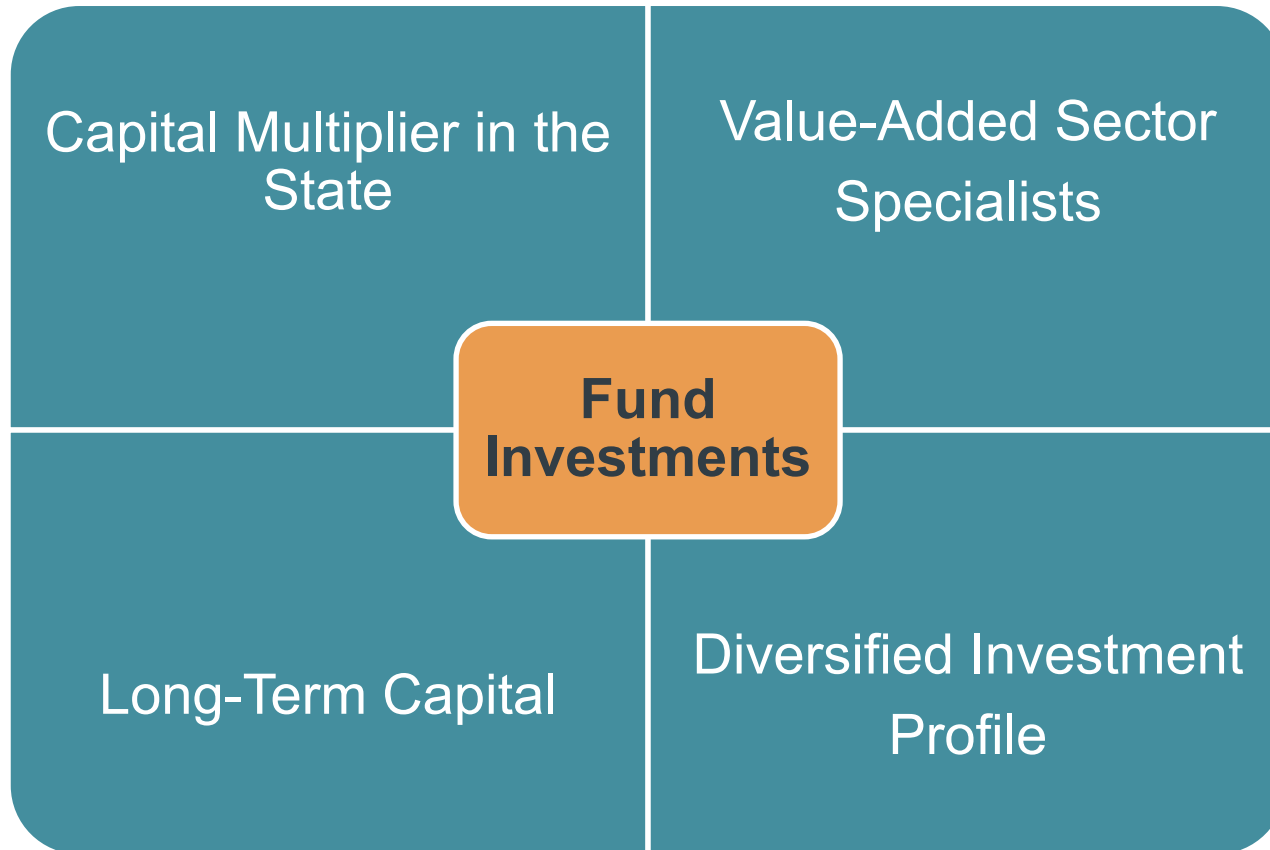
Due Diligence Process	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Manager Meetings	240	311	366	443	715	1,059	1,375	1,166	1862	1738	1985
Comprehensive Diligence	20	22	18	23	33	36	47	32	41	44	49
Manager Commitments	15	13	11	13	19	14	22	14	19	19	22

Source: 50 South Capital proprietary database and records. For illustrative purposes only.



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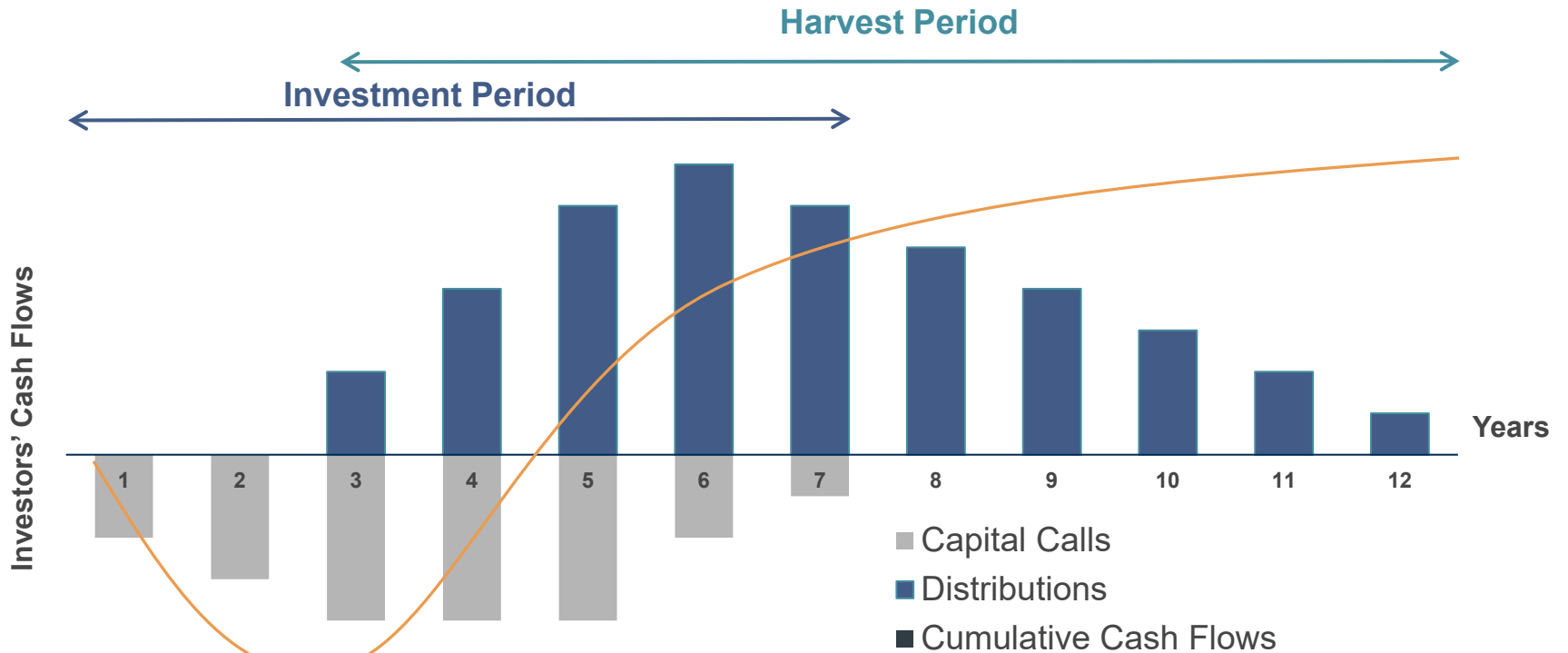
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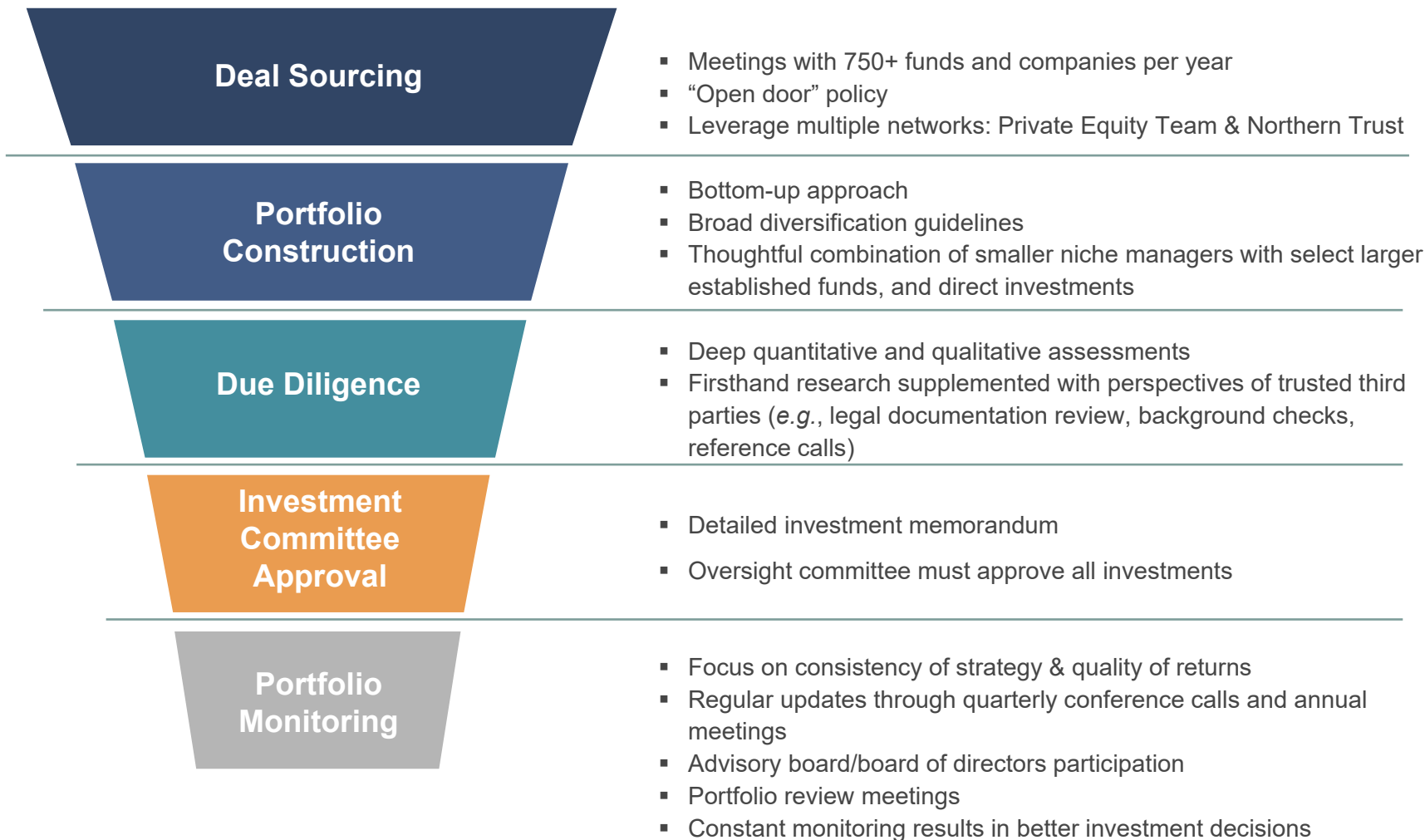
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ILLUSTRATIVE FUND LEVEL CASH FLOWS



For illustrative purposes only. Assumes \$1.0 million commitment.



Note that all steps of the analysis may not be taken for each fund investment. The analysis completed may occur at different points in the process than stated above. For illustrative purposes only.

Preliminary Due Diligence

Initial Introduction Made Via:

- 50SC calling program
- Private equity team or Northern Trust network

Introductory Meeting:

- In person/virtual at 50SC office or fund headquarters
- Focus on the team, strategy, and track record

Fund Presented in Weekly Team Meeting:

- Decision made to pass, track, or pursue

Initial Fund Analysis:

- Create key statistics spreadsheet (analysis of cash flows, returns, deal sources, loss ratio, etc.)
- Deeper review of private placement memorandum

Active Due Diligence

On-Site Due Diligence:

- Day-long meeting reviewing all portfolio reviews, prior funds, broader team, and in-depth discussion of strategy
- Multiple meetings are typical, based on multi-city office setup

Team Follow-Up Discussion:

- Discuss manager merits, risks, and fit within the portfolio
- Preparation of detailed follow-up questions

Reference Calls:

- On and off list references made with portfolio company CEOs, LPs, former team, lenders, and other

Follow-Up Discussion with Fund:

- Majority of questions and concerns typically addressed
- Additional in-person meetings for other team members if needed

Confirmatory Due Diligence and Underwriting

Legal Review :

- All concerns addressed
- Side letter and LPA terms negotiated
- Performed with assistance from outside counsel

Investment Memorandum Prepared:

- Contains multiple sections detailing investment rationale, risks/mitigants, fund overview, investment strategy, historical performance, return distribution, and team retention

Background Checks Completed On Key Partners:

- Investment contingent on no concerns

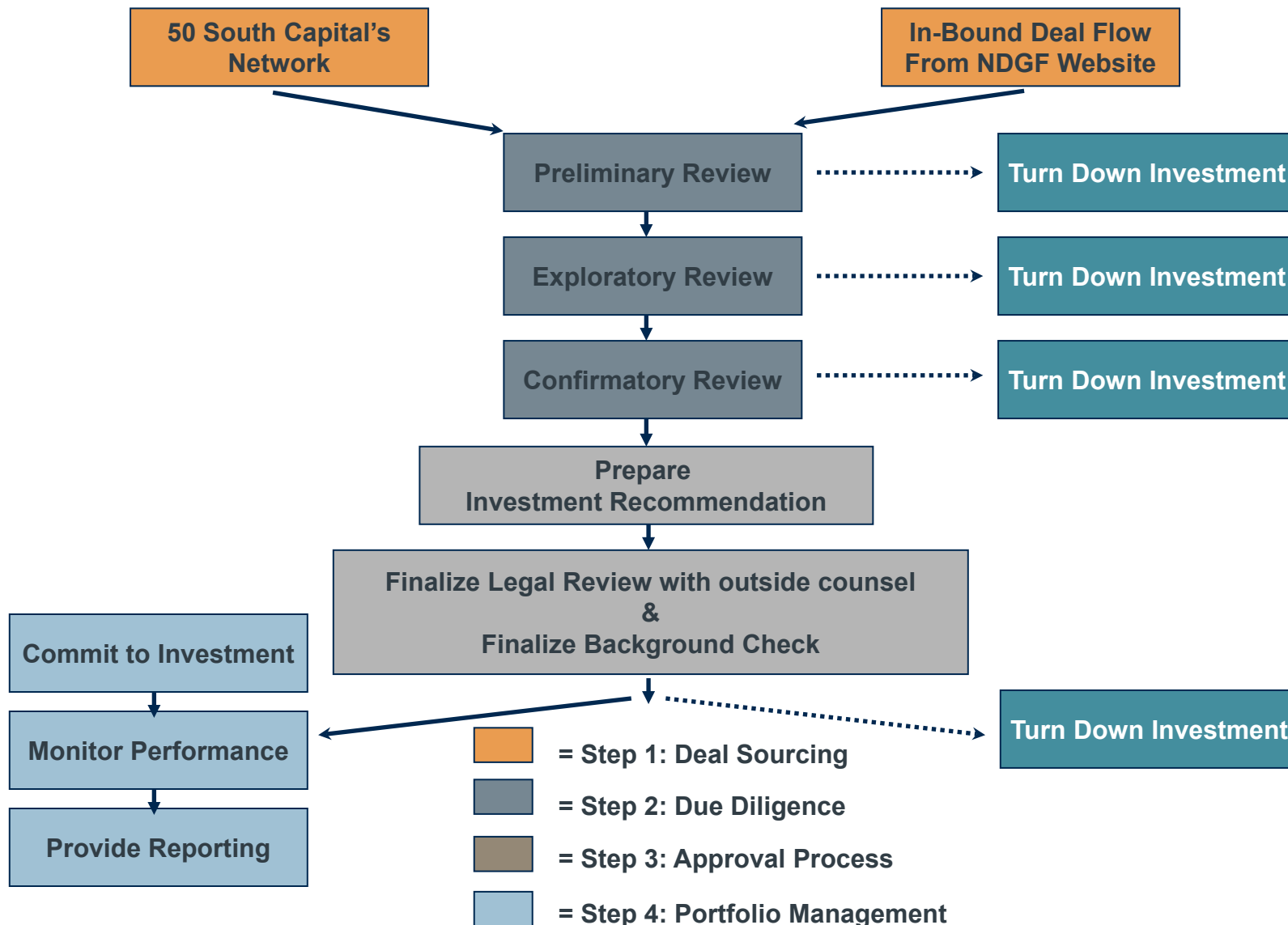
Presentation To Investment Committee:

- Unanimous approval required

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50 SOUTH CAPITAL INVESTMENT PROCESS



For illustrative purposes only.

IN-STATE INVESTMENT MEASUREMENT



In-State Investment Measurement & Reporting

- Dollars invested in North Dakota companies
- North Dakota employee headcount growth
- Number of patents held by portfolio companies
- Dollars raised by North Dakota companies
- Capital attracted to the State
- Geographic diversity of North Dakota companies' presence
- North Dakota state taxes paid
- Aggregate revenue generated by North Dakota companies

Annual Portfolio Reporting Metrics 12/31/2020		Figures to be Updated ANNUALLY														
Portfolio Company Name	Date of Initial Investment	Total Cost Basis	Realized Value	Unrealized Value	Total Value	Gross Multiple	North Dakota Company (a)	Industry Sector	Annual GAAP Revenue	North Dakota IL State Taxes Paid	No. of ND-based		Total Employee Headcount	# of Patents Held	Initial Security Type Purchased	Development Stage
											Employees at Initial Investment	No. of Current ND-based Employees				
Portfolio Company 1		\$0	✓	#DIV/0!	Yes	Business Services									Seed (Venture)	Venture Capital
Portfolio Company 2		\$0	✓	#DIV/0!	Yes	Consumer									Series A (Venture)	Venture Capital
Portfolio Company 3		\$0	✓	#DIV/0!	No	Healthcare									Seed (Venture)	Venture Capital
Portfolio Company 4		\$0	✓	#DIV/0!	No	Industrial									Series A (Venture)	Venture Capital
Portfolio Company 5		\$0	✓	#DIV/0!	No	Energy									Seed (Venture)	Venture Capital
Portfolio Company 6		\$0	✓	#DIV/0!	No	Technology									Series A (Venture)	Venture Capital
Portfolio Company 7		\$0	✓	#DIV/0!	No	Other									Seed (Venture)	Venture Capital
Portfolio Company 8		\$0	✓	#DIV/0!	No	Other									Series A (Venture)	Venture Capital
Portfolio Company 9		\$0	✓	#DIV/0!	No	Other									Seed (Venture)	Venture Capital
Portfolio Company 10		\$0	✓	#DIV/0!	No	Other									Series A (Venture)	Venture Capital
Portfolio Company 11		\$0	✓	#DIV/0!	No	Other									Seed (Venture)	Venture Capital
Portfolio Company 12		\$0	✓	#DIV/0!	No	Other									Series A (Venture)	Venture Capital
Portfolio Company 13		\$0	✓	#DIV/0!	No	Other									Seed (Venture)	Venture Capital
Portfolio Company 14		\$0	✓	#DIV/0!	No	Other									Series A (Venture)	Venture Capital
Portfolio Company 15		\$0	✓	#DIV/0!	No	Other									Seed (Venture)	Venture Capital
Portfolio Company 16		\$0	✓	#DIV/0!	No	Other									Series A (Venture)	Venture Capital
Portfolio Company 17		\$0	✓	#DIV/0!	No	Other									Seed (Venture)	Venture Capital
Portfolio Company 18		\$0	✓	#DIV/0!	No	Other									Series A (Venture)	Venture Capital
Portfolio Company 19		\$0	✓	#DIV/0!	No	Other									Seed (Venture)	Venture Capital
Portfolio Company 20		\$0	✓	#DIV/0!	No	Other									Series A (Venture)	Venture Capital
Total		\$0	✓	#DIV/0!				\$0	\$0	0	0	0	0	0		

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RISKS AND DISCLOSURES

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