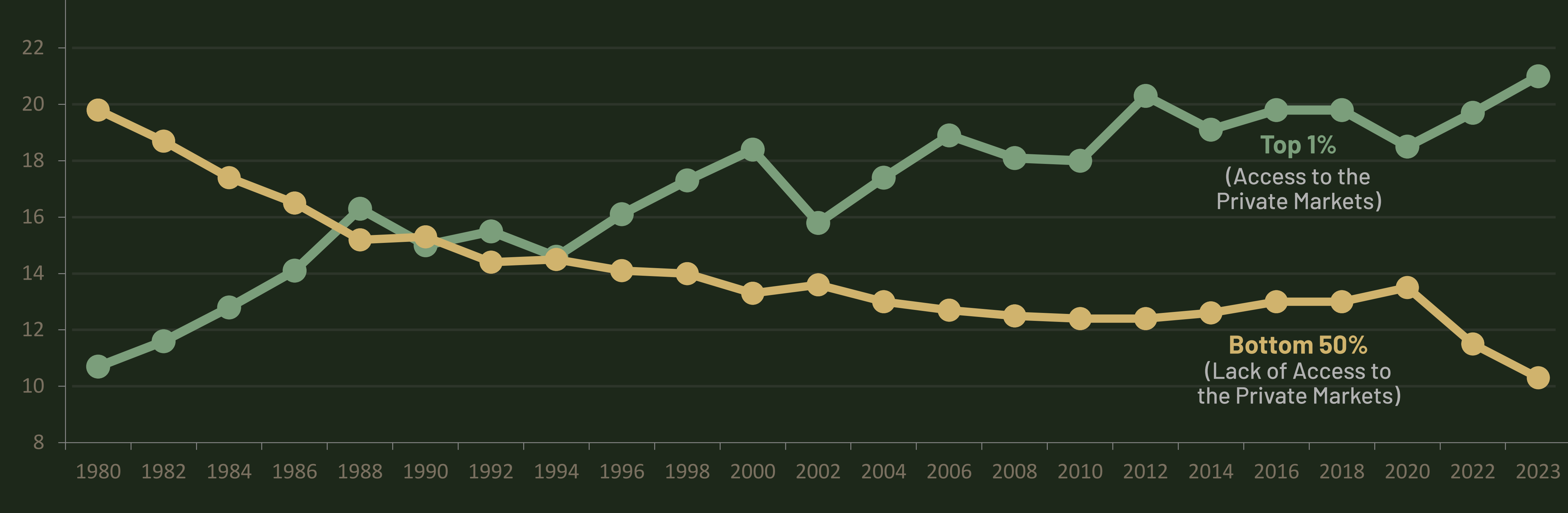


# Restoring Capital Formation, Liquidity & Wealth Access for Everyone

## US Wealth Divide

Wealth has grown faster than ever in US history during our new Entrepreneurial Revolution economic paradigm – primarily for the institutional and qualified investors with “Private Market” access that has delivered 70%+ higher returns than the public markets. This pattern repeats the same wealth divide, socioeconomic, & geopolitical stress as the shift from Agricultural to Industrial Revolution paradigms 150 to 100 years ago.

### US Income Inequality Highest Income Inequality Among G7 Nations



Source: Updated through 2023 with latest WID world data release - Chart by World Inequality Report 2018 via EquitableGrowth.com. The U.S. remains the most unequal country in the OECD – with 21% of national income going to the richest 1%.



### THEN (Pre-2000)

4  
Years to IPO

8,000  
Public Companies

6%  
Private AUM% of Public Markets

Private = Public  
Marketcaps

Diversified  
30% value = 20 companies

Retail Access

- At IPO at ~4 years

### NOW (Post-2000)

14  
Years to IPO

4,000  
Public Companies

37%  
Private AUM% of Public Markets

Private = 3xPublic  
Marketcaps

Concentrated  
30% value = 6 companies

Retail Access

- IPO at ~14 years
- Crowdfunding
- 401(k) & IRA alt. access

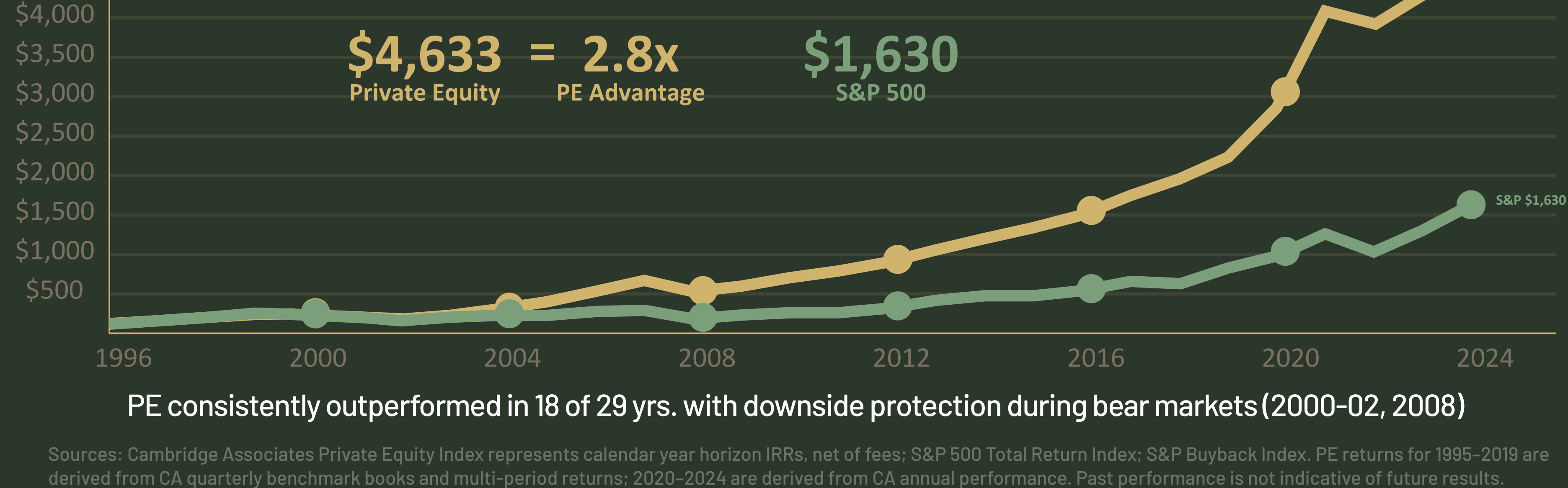
Retail investors used to access early-stage high-ROI investments when companies went public at ~4 years after founding. With only 1% of companies executing IPOs at ~14 years, the highest ROI years are now private – only accessible by institutional investors. Furthermore, IPO dysfunction shows a 25-year pop-and-drop stock price pattern taking 18 months or longer to return to IPO valuation and offer returns to public investors.

100

## THE UNITED STATES OF AMERICA

### Private Equity vs. S&P 500 Growth of \$100

2.8x Cumulative Wealth Advantage 1996-2024



100

PE consistently outperformed in 18 of 29 yrs. with downside protection during bear markets (2000-02, 2008)

Sources: Cambridge Associates Private Equity Index represents calendar year horizon IRRs, net of fees; S&P 500 Total Return Index; S&P Buyback Index. PE Returns for 1996-2019 are derived from CA quarterly benchmark books and multi-period returns; 2020-2024 are derived from CA annual performance. Past performance is not indicative of future results.

100

## ONE HUNDRED DOLLARS

### Capital Market Solutions Timeline

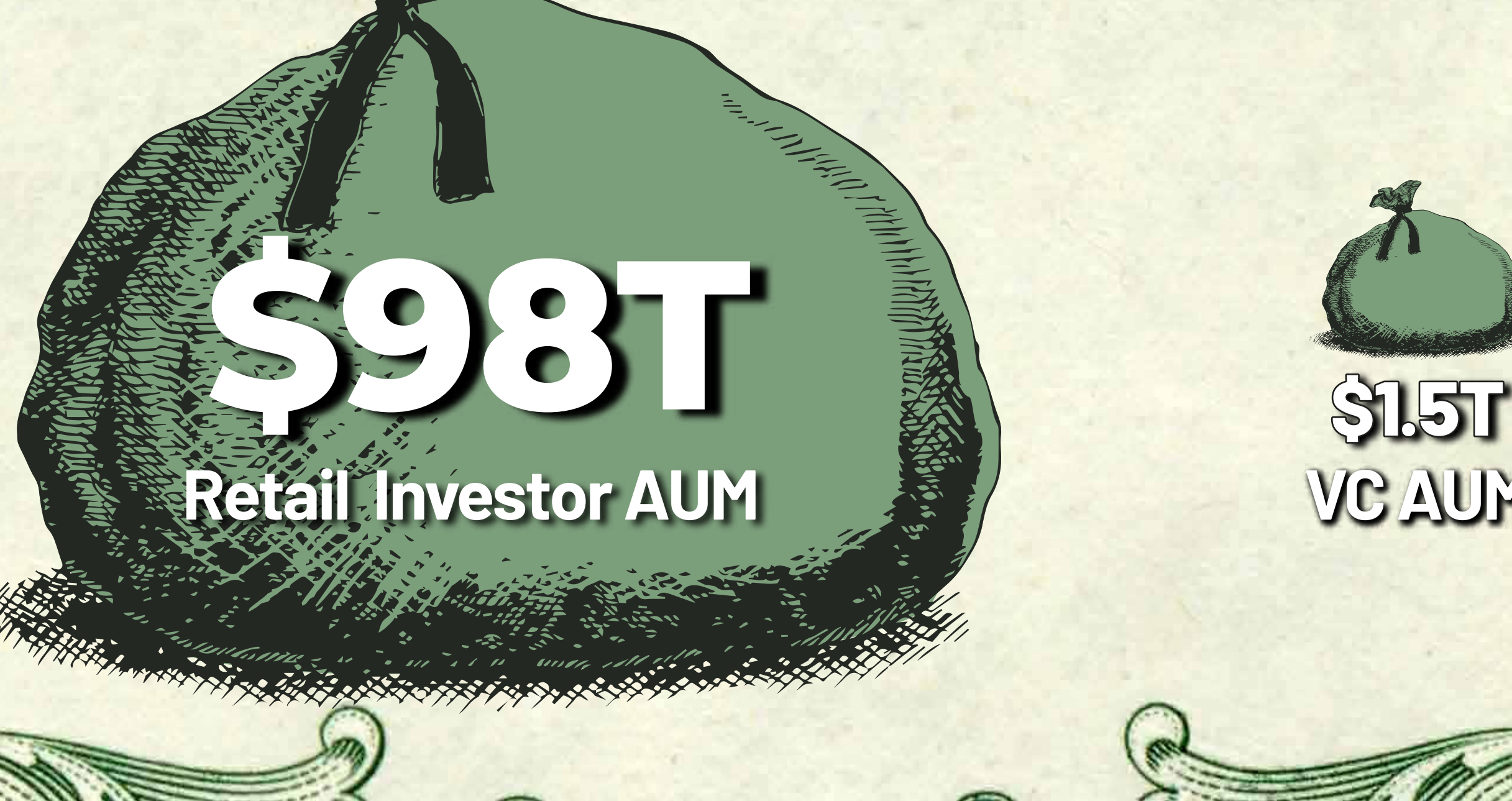
#### The Disruptions:

- Decimalization
- Disappearance of Stockbrokers
- Boutique Bank Consolidation
- Large Banks Economics



The SEC has worked hard to develop, approve, and expand new regulations intended to deliver sustainable capital formation and retail investor private market access, returning to the pre-1998 functional IPO markets where retail investors comprised ~50% of the shareholder base of fast-growth, newly public companies, and participated in the wealth creation. These fundamental regulations form a good foundation that re-connects a significant new, private source of funding that can fuel economic growth and wealth creation for a greater portion of the US population.

### US Retail vs. VC Investment Assets



### Retail Investor Risk Protections



The retail investment market's integration into the early-stage venture lifecycle must be optimized to support capital formation, innovation, and highest returns with least friction and loss.

### Potential Retail Investment Products with Built-in Risk Reduction Features

Investment Product	Alpha	Diversification	GP Co-Investment	Liquidity
VC/PE FUND LP-SPV'S	✓	✓	✓	
PRIVATE MARKET FUND OF FUNDS LP	✓	✓	✓	
RETAIL IPO PRODUCTS	✓	✓	✓	✓
PRIVATE MARKET ETF'S	✓	✓	✓	
RIA PRIVATE MARKET PORTFOLIOS OR FUNDS	✓	✓	✓	
ANGEL SYNDICATE LP-SPV'S	✓	✓	✓	
CROWDFUNDING				

Consider risk-mitigating protective features for new private market retail investment options.

Radivision gratefully acknowledges contributions from its esteemed Advisory Board members, Lincoln Ross, Rena Silverman, and Peter Bass.



Contact: Mona DeFrawi, CEO  
Mona@radivision.com  
@2026 (updated from 2021)Radivision, Inc. All rights reserved.