



FLOWSTONE
PARTNERS



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FlowStone Opportunity Fund

September 2022

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Important Disclosure | Performance Reporting

(1) The performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance quoted.

(2) Returns are presented net of expenses of 4.33% (net). Performance figures do not reflect the 2% early repurchase fee that may apply to some unit holders. Expenses are estimated as of the Fund's prospectus, effective July 29, 2022.

(3) The Adviser has entered into an expense limitation agreement (the "Expense Limitation Agreement") with the Fund, whereby the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the Total Annual Expenses (excluding taxes, interest, brokerage commissions, certain transaction-related expenses, extraordinary expenses, acquired fund fees and expenses and the Incentive Fee) do not exceed 1.95% on an annualized basis (the "Expense Limit"). For a period not to exceed three years from the date on which a Waiver is made, the Adviser may recoup amounts waived or assumed, provided it is able to affect such recoupment without causing the Fund's expense ratio (after recoupment) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment. The Expense Limitation Agreement also provides that, after the commencement of operations until the first anniversary of the commencement of operations, the Adviser agrees to waive fees payable to it by the Fund on assets held in cash or cash equivalents less the total amount of capital committed by the Fund and not yet drawn for investment. The Expense Limitation Agreement will have a term ending one-year from the date the Fund commences operations, and will automatically renew thereafter for consecutive twelve-month terms, provided that such continuance is specifically approved at least annually by a majority of the Trustees. The Expense Limitation Agreement may be terminated by the Fund's Board of Trustees upon thirty days' written notice to the Adviser.

(4) Shareholders also indirectly bear a portion of the asset-based fees, performance or incentive fees or allocations and other expenses incurred by the Fund as an investor in the Portfolio Funds. Generally, asset-based fees payable in connection with Portfolio Fund investments will range from 1% to 2.5% (annualized) of the commitment amount of the Fund's investment, and performance or incentive fees or allocations are typically 20% of a Portfolio Fund's net profits annually, although it is possible that such amounts may be exceeded for certain Portfolio Fund Managers. Historically, a substantial majority of the direct investments made by the Adviser and its affiliates on behalf of their clients have been made without any "acquired fees" (i.e., free of the management fees and performance/incentive fees or allocations that are typically charged by Portfolio Fund Managers). The "Acquired Fund Fees and Expenses" disclosed above, however, do not reflect any performance-based fees or allocations paid by the Portfolio Funds that are calculated solely on the realization and/or distribution of gains, or on the sum of such gains and unrealized appreciation of assets distributed in kind, as such fees and allocations for a particular period may be unrelated to the cost of investing in the Portfolio Funds.



Important Information

BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM FLOWSTONE PARTNERS AT 312-429-2488. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.

The Shares are speculative and illiquid securities involving substantial risk of loss. An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment program, and who fully understand and can assume the risks of an investment in the Fund. Investors should carefully review and consider potential risks before investing. The Fund has been organized as a non-diversified, closed-end management investment company and designed primarily for long-term investors. An investor should not invest in the Fund if the investor needs a liquid investment. The Fund could experience fluctuations in its performance due to several factors. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.

The Fund Investments may include low grade or unrated debt securities ("high yield" or "junk" bonds or leveraged loans) or investments in securities of distressed companies. Such investments involve substantial, highly significant risks. The Fund may invest in mezzanine debt instruments, which are expected to be unsecured and made in companies with capital structures having significant indebtedness ranking ahead of the investments, all or a significant portion of which may be secured. The Portfolio Fund Managers and (subject to applicable law) the Fund may employ leverage through borrowings or derivative instruments and are likely to directly or indirectly acquire interests in companies with highly leveraged capital structures.

The Fund and Portfolio Fund Managers may use derivatives and the use of derivative instruments for hedging or speculative purposes by the Fund or the Portfolio Fund Managers could present significant risks, including the risk of losses in excess of the amounts invested. The overall performance of the Fund's secondary investments will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Secondary investments may also incur contingent liability risk and syndicate risk. Potential lack of diversification and resulting higher risk due to concentration of allocation authority when a single adviser is utilized. The Adviser does not control the investments or operations of the Portfolio Funds. For a complete discussion of risks please review the prospectus carefully.

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Important Information

This material is published as assistance for recipients but does not constitute investment advice and is not to be relied upon as authoritative nor to be substituted for one's own judgment. This information is not a recommendation to purchase or sell a security or follow any strategy or allocation. Before making any investment decision, you should seek expert, professional advice and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the laws of your home country and place of residence.

The information contained herein reflects views as of a particular time and is subject to change without notice. It is for illustrative purposes only and may not be representative of current or future investments or allocations. Any forward-looking statements are based on assumptions, and actual results may vary from such statements. There is no requirement to update information provided, unless otherwise required by applicable law. While reasonable efforts have been used to obtain information from reliable sources, no representations or warranties are made as to the accuracy, reliability or completeness of third-party information presented. The information contained in this document is unaudited.



Summary

The FlowStone Opportunity Fund is a registered investment vehicle designed to provide Qualified Clients with access to the Private Equity asset class

Limited
Exposure to
Private Equity

Addressing the
Problem

- High Net Worth Investors (“HNWI”) and smaller institutional investors tend to be under-allocated to the Private Equity asset class when compared to larger institutional portfolios. As a result, they are not benefitting from the potential for excess risk-adjusted returns and increased diversification in their portfolios
- Private Equity is primarily oriented towards larger institutional investors. Existing investment products often do not address the high economic, operational, and psychological barriers to entry that typically prevent smaller investors from participating in the asset class
- The FlowStone Opportunity Fund (“FSOF”) strives to offer diversified exposure to the private equity asset class in a fund structure tailored to the requirements of HNWI and smaller institutional investors, significantly lowering multiple barriers to entry
- Private Equity returns with a reduced J-curve profile and accelerated portfolio diversification may be achieved via secondary purchases of existing fund commitments

The Fund’s investment objective is to generate appropriate risk-adjusted long-term returns by continuously building a private equity portfolio through the secondary purchase of mature fund interests, primary commitments to new funds, and direct co-investments alongside trusted private equity managers



FlowStone Opportunity Fund

FlowStone Opportunity Fund provides highly diversified Private Equity exposure through an investor-friendly structure

Proven and Experienced Team	Multi-Strategy	Intrinsic Value Orientation	Simplified Access to Private Equity
Over 70 years of combined private equity fund investing and management experience at Landmark Partners, Partners Group, MatlinPatterson, and Aberdeen Standard	Diversified access to: <ul style="list-style-type: none">~\$134 billion secondary market⁽¹⁾~\$475 billion primary market⁽²⁾Direct co-investments sponsored by core private equity managers	Investment strategies focused on manager quality and acquiring assets at a discount to Intrinsic Value, reducing or eliminating the J-Curve	Low investment minimum, quarterly investment and redemption windows, immediate evergreen allocation, and timely Form 1099 tax and financial reporting

The Fund's investment objective is to generate appropriate risk-adjusted long-term returns by continuously building a private equity portfolio through the secondary purchase of mature fund interests, primary commitments to new funds, and direct co-investments alongside trusted private equity managers

⁽¹⁾Source: Evercore Private Capital Advisory; "Secondary Market Survey Results" – January 2022

⁽²⁾Source: Buyouts; Fundraising Report 2021



FlowStone Opportunity Fund | Q2 2022 Summary

Fund Raising

- Q1 2022 New Investment (4/1/22): \$75.0 million
- Q2 2022 New Investment (7/1/22): \$32.9 million

Capital Deployment

- Invested/committed \$105.7 million as part of two secondary Transactions⁽¹⁾
- Added 15 funds with exposure to over 300 companies to the portfolio
 - Portfolio construction is on-target for Transaction Type and is moving towards our target for Investment Strategy
- FSOF has deployed 78.7% of Fund NAV, as of June 30, 2022
- The Adviser expects meaningful capital deployment in 2H 2022 based on the existing deal pipeline and visible market activity

Fund Performance ⁽²⁾

- Q2 2022: 3.46% Net Total Return
- One year ended June 30, 2022: 10.05% Net Total Return
- June 30, 2022 since inception on August 31, 2019: 23.66% Annualized Total Return
- The investment portfolio continues to realize liquidity events despite overall public market activity
- On balance, the portfolio is performing at or above our expectations at the time of each transaction

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⁽¹⁾See the Glossary for the definition of “Transaction(s)”

⁽²⁾See “Important Disclosures | Performance Reporting” on page 2. Returns assume reinvestment of dividends

Disclosure: Diversification does not ensure a profit or protect against loss.

Past performance is not indicative of future results.



FlowStone Opportunity Fund | Summary

FSOF Performance Data (as of 06/30/2022) ⁽¹⁾

Total Return %*	QTD (Q2) %*	YTD %*	One Year Ended	Annualized Inception to Date ("ITD"**)%	ITD** %
FlowStone Opportunity Fund	3.46%	3.28%	10.05%	23.66%	82.60%
Russell 2000	-17.20%	-24.43%	-25.20%	4.25%	12.52%
S&P 500	-16.10%	-19.96%	-10.62%	10.69%	33.38%
MSCI World	-16.19%	-20.51%	-14.34%	7.23%	21.89%

*Note: Returns are calculated based on a calendar quarter and year. For financial reporting purposes, the FSOF FY ends on March 31st, as stated in the prospectus. FSOF returns are a calculated net of all fees and expenses, assuming reinvestment of dividends

**Note: "Annualized Inception to date (ITD)" performance metrics represent annualized figures. Inception date of August 31, 2019

Net Assets ⁽²⁾ (as of 7/1/2022)	Number of Transactions ⁽³⁾	Investment Value / Fund NAV ⁽⁴⁾	Number of Funds	Number of Companies
\$501.4 million	33	78.7%	186	1400+

The performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance quoted. It is not possible to invest directly in an index.

⁽¹⁾ See "Important Disclosures | Performance Reporting" on page 2 ⁽²⁾ Fund Net Assets is calculated as the sum of the Fund's Net Asset Value as of 6/30/2022 (\$468.5 million) and the amount of capital received from subscriptions on 7/1/2022 (\$32.9 million); ⁽³⁾ See the Glossary for the definition of "Transaction(s)"; ⁽⁴⁾ Investment Value reflects the value of the fund's investments

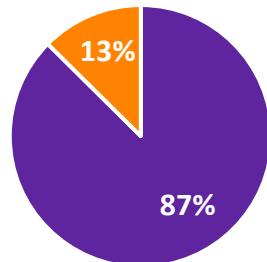
Disclosure: Diversification does not ensure a profit or protect against loss.



FSOF Summary of Exposure – June 30, 2022

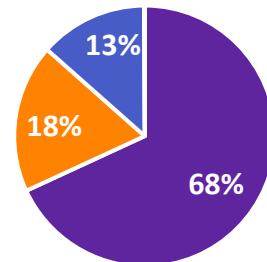
Transaction ⁽²⁾	Number of Funds	Number of Companies	Top 10 Fund Holdings By NAV ⁽¹⁾	% of NAV
Pre-4Q 2021 Transactions	131	850+	Project Waterfall	5.0%
Primaries	12	80+	WPPE 12	5.0%
Project Barrel	24	175+	WPGG	4.9%
Project Sierra	1	1	WPFS	4.1%
Project Fusion	1	1	Peninsula V	3.0%
Project Green	1	1	August Capital V	2.9%
Project Playthrough	1	1	Pro SPV	2.8%
Project Owl	12	125+	Flybridge Capital III	2.4%
Project Flag	3	200+	Fin Venture Capital I	2.2%
Total	186	1400+	Pegasus WSJLL Fund	2.0%

Transaction Type (Committed Capital)



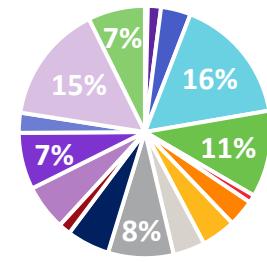
■ Secondary ■ Primary

Investment Strategy (Committed Capital)



■ Buyout ■ Venture ■ Credit ■ Fund-of-Funds

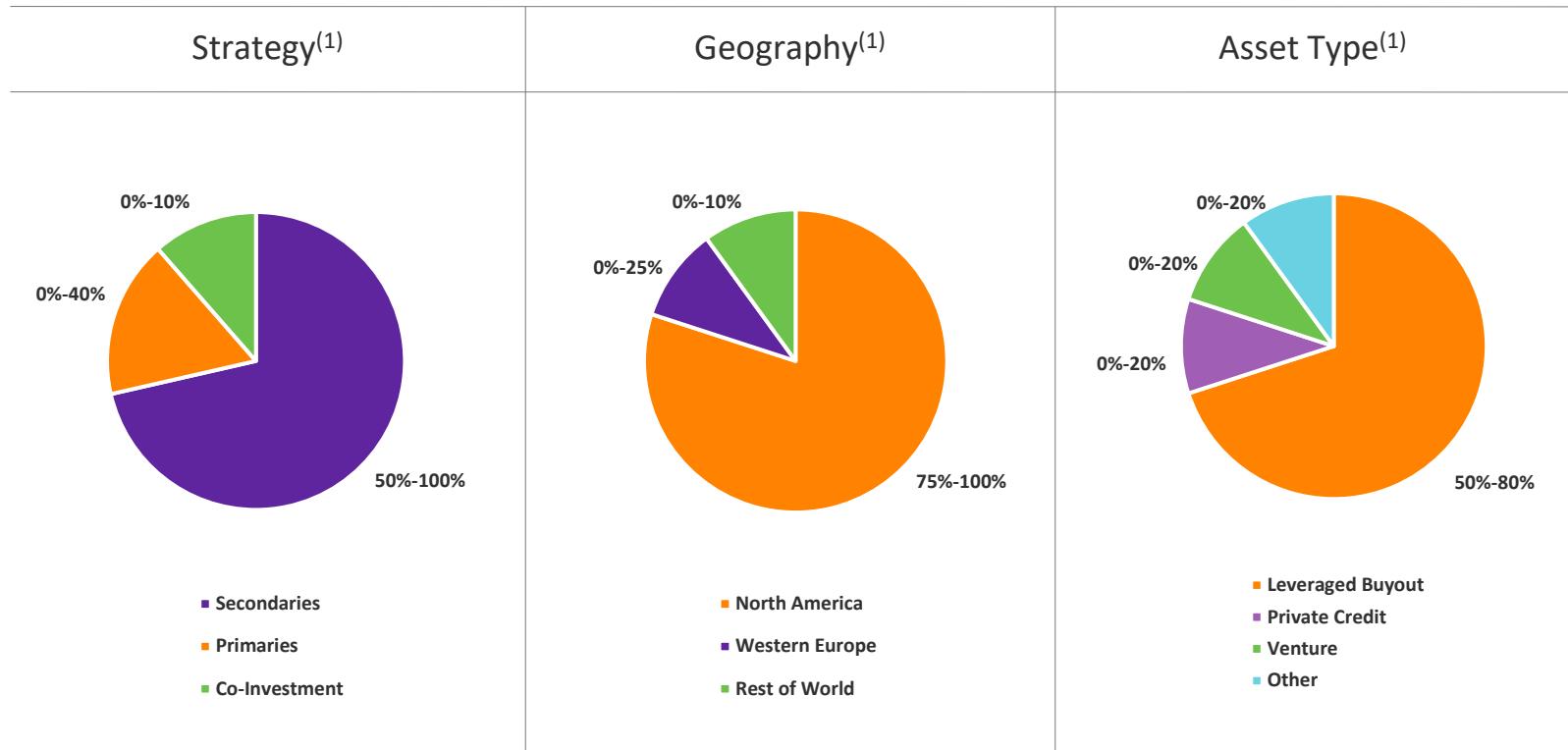
Vintage Year (Committed Capital)



■ 2005 ■ 2006 ■ 2007 ■ 2008 ■ 2009 ■ 2010
 ■ 2011 ■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016
 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022



Portfolio Construction Targets

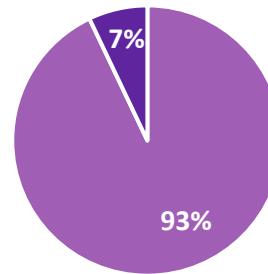
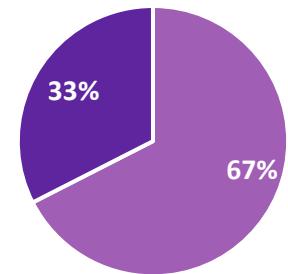


FlowStone Opportunity Fund will provide diversified exposure primarily to cash flow positive businesses in developed markets



Case Study – Project Flag

Project Flag is a traditional secondary purchase of 3 fund interests, which are managed by an investment-grade sponsor. The transaction provides exposure to more than 220 underlying portfolio companies operating in a variety of sectors including the Financial Services, Technology, Business Services, and Healthcare industries. Project Flag provides broad based geographic exposure, with the majority of the portfolio companies based in North America or Western Europe

Transaction Overview		Transaction Snapshot							
Seller Objective	<ul style="list-style-type: none"> Project Flag is a traditional secondary investment involving 3 fund interests with a weighted average vintage of 2017 	Transaction Type	Secondary						
Investment Attraction	<ul style="list-style-type: none"> The seller was a large US-based pension which found itself overallocated to private equity (vs. their internal allocation targets) after their public market portfolio had decreased significantly since the beginning of 2022 Finding a buyer who was approved by the sponsor and who has proven its ability to close under an accelerated timeline were a key priorities 	Total Deal Size at close (NAV + Unfunded)	\$70.0mm						
		Purchase price	\$58.1mm						
		Purchase price / NAV (at close)	89.0%						
		# of underlying Funds	3						
		# of underlying portfolio companies	220+						
		Sourcing	Intermediary						
		Reference Date	Dec. 31, 2021						
		Closing Date	Jun. 30, 2022						
Portfolio Overview									
  <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>NAV at Ref Date</td> <td>93% Growth, 7% Buyout</td> </tr> <tr> <td>Unfunded at Ref Date</td> <td>67% Buyout, 33% Growth</td> </tr> </tbody> </table>				Category	Percentage	NAV at Ref Date	93% Growth, 7% Buyout	Unfunded at Ref Date	67% Buyout, 33% Growth
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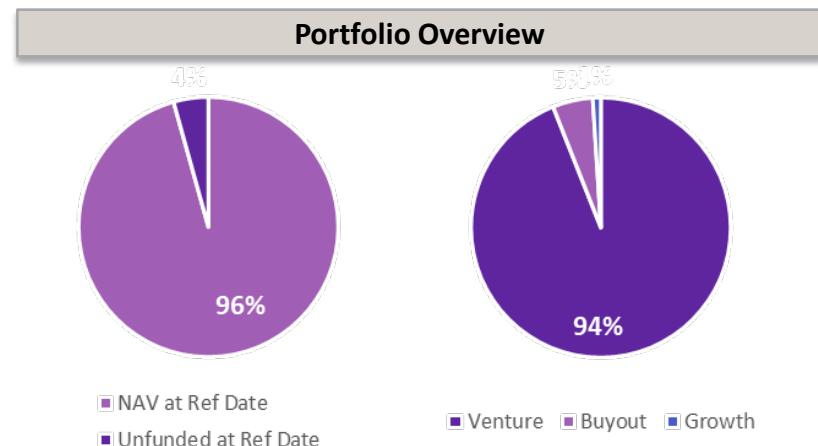


Case Study – Project Owl

Project Owl is a traditional secondary purchase of 12 venture capital and buyout-focused limited partnership fund interests. The transaction provides exposure to 130+ underlying portfolio companies, which are primarily venture capital assets and are highly diversified across sectors; specifically, the Information Technology, Consumer Discretionary, and Financial industries. The majority of businesses are based in North America

Transaction Overview	<ul style="list-style-type: none"> Project Owl was a traditional secondary investment involving 12 LP fund interests with a weighted average vintage of 2008
Seller Objective	<ul style="list-style-type: none"> The seller was a US-endowment, looking to wind down an investment vehicle managed on their behalf by a US-based Fund of Funds firm A clear priority of the seller was working with a buyer who could provide a “full portfolio solution” in order to minimize execution risks and costs According to the involved intermediary, FlowStone was the party approved by the most underlying fund managers which made our offer stand out
Investment Attraction	<ul style="list-style-type: none"> Entry discount coupled with post reference date distribution activity provides for near-term downside protection and an immediate write-up at close Exposure to a basket of 130+ underlying companies diversified by sector, while geographically concentrated in North America Strong visibility into valuation movements from the reference date 9/30 through close Limited remaining unfunded capital, mitigating blind pool risk

Transaction Snapshot	
Transaction Type	Secondary
Total Deal Size at close (NAV + Unfunded)	\$69.2mm
Purchase price	\$47.5mm
Purchase price / NAV (at close)	73.2%
# of underlying Funds	12
# of underlying portfolio companies	130+
Sourcing	Intermediary
Reference Date	Sept. 30, 2021
Closing Date	June 30, 2022





Secondary Market Summary

Transaction Summary

1H 2022 secondary transaction volume was \$53bn, 11% higher than 1H 2021, setting the stage for record deal activity in 2022

GP-led transaction volume contracted from ~60% in 1H 2021 to 51% in 1H 2022 as buyers increased their exposure to diversified LP transactions

LP transactions represented 49% of the total 1H 2022 volume, up significantly from the 1H 2021 volume of 37%

In 2021, TMT and Healthcare were the most represented sectors in GP-led transactions; however, this has shifted in 1H 2022, with the Consumer and Industrial sectors accounting for the largest share of GP-led transaction volume

Competitive Summary

Dry powder is up relative to 1H 2021, but is down since December 2021 following robust deployment in 1H 2022. Dry powder has decreased from \$105mm in December 2021 to \$94mm as of June 2022. Combined with the increase in market volume, the ratio dry powder to potential transactions remains favorable

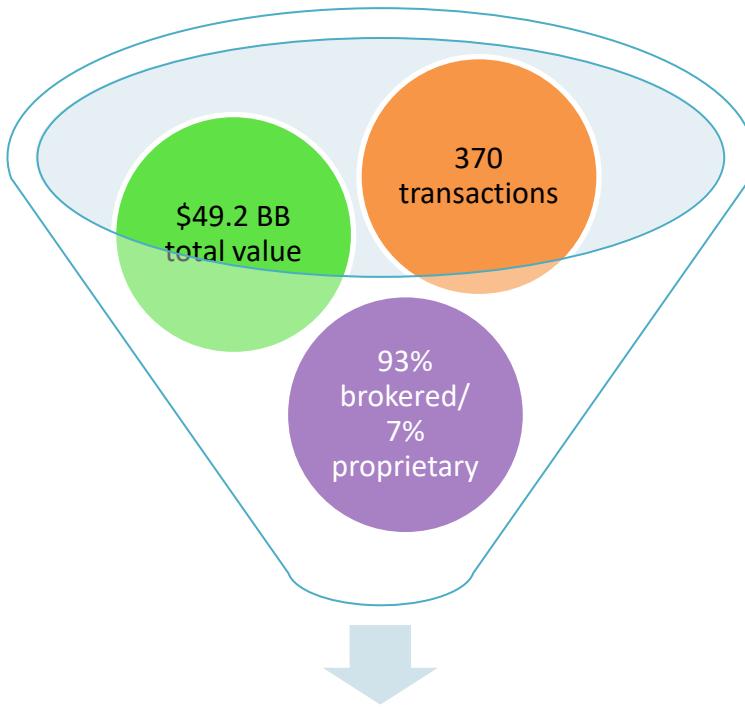
Buyers with investment vehicles larger than \$5bn accounted for ~60% of transaction volume

Buyout-focused assets continued to represent the majority of interests traded on the secondary market

Continued growth in GP-led transactions has been accompanied by a resurgence in diversified LP deals. Large buyers continue to dominate transaction flow and may see increased competition in their end of the market. FlowStone focuses on the small end of the market characterized by a smaller, diffuse buyer-set and less efficiency. This may result in better pricing.



Investment Pipeline Summary



51 LOIs issued representing
\$1.4 billion in transaction value

Brokers by Deal Count

- Brant Street – 13%
- Evercore – 13%
- Setter – 11%
- Melting Point – 10%
- Proprietary – 7%
- Other – 46%

Deal Size by Deal Count

- <\$50 million – 68%
- \$50-\$100 million – 14%
- \$100-\$200 million – 5%
- >\$200 million – 13%

The Fund is experiencing robust deal flow in what the Adviser considers to be its sweet spot for size, character, and quality. The emergence of “micro-brokers” facilitates finding deals in the small end of the market where there are fewer buyers and slightly less pricing efficiency



Glossary

Blind Pool Investment Fund – A limited partnership that does not announce its intentions with specificity as to what investments will be made.

Buyout - Control investments in established, cash flow positive companies are generally classified as buyouts. Buyout investments may focus on small-, mid- or large-capitalization companies, and such investments collectively represent a majority of the capital deployed in the overall private equity market. The use of debt financings, or leverage, is prevalent in buyout transactions — particularly in the large-cap segment.

Closing Date – The date at which the purchase of assets becomes effective

Co-Investments – Co-investments generally involve taking an interest in securities issued by an operating company, whether equity or debt, in parallel with a sponsoring fund manager acting as the lead investor. Direct equity investments generally involve new owners taking a material stake in the target company and may involve exercising influence on the growth and development of the company through work with the company's management and board of directors. Direct debt investments typically represent financing for buyout or growth investments and may have various features and covenants designed to protect the lender's interests.

Direct Funds – Individual private equity funds or a portfolio of individual private equity funds.

Dry Powder – A private equity investment term referring to uninvested capital subject to call by an investment fund.

E & F – Endowments and Foundations

EBITDA – Earnings Before Interest Taxes Depreciation and Amortization

Evergreen Fund – Evergreen Funds reinvest investment proceeds into new investments within the fund, as opposed to distributing investment proceeds to the fund's investors.

Family Office – An investment company established by a high net worth individual or family to invest and manage that investor's assets

Free Cash Flow – Operating cash flow before incremental investment and capital expenditures

Global Private Equity/VC Funds – Those U.S. and non-U.S. private equity and venture capital funds included in a combination of the Cambridge Associates Global Private Equity Fund and Global Venture Capital Fund Index data sets as of the dates indicated in the relevant chart footnotes. As of the March 31, 2017; and December 31, 2005, reports, these data sets are comprised of five asset classes: Buyouts, Growth Equity, Private Equity Energy, Subordinated Capital, and Venture Capital.

Global Secondary Funds – Those U.S. and non-U.S. secondary funds included in the Cambridge Associates Global Secondary Fund Index data sets as of the dates indicated in the relevant chart footnotes.

GP or General Partner – The investment manager of a private equity fund



Glossary

Intermediated – Transactions where a broker is involved and acts as an intermediary between the buy and sell side

Harvest Phase - The stage in a private equity fund's life cycle when the fund's manager begins to liquidate the fund's assets through the public and/or private capital markets. This stage typically begins in years 4-6 of a fund's life, as the investments have matured, and the investment manager has built value above cost in the individual company investments.

LOI or Letter of Intent – A non-binding agreement issued by a buyer to a seller summarizing the key terms of a purchase offer

LP or Limited Partner – An investor in a private equity fund

Intermediated – Transactions where a broker is involved and acts as an intermediary between the buy and sell side

J-Curve – The value development pattern in which the net asset value of a private-equity fund typically declines moderately during the early years of the private-equity fund's life as investment related fees and expenses are incurred before investment gains have been realized. As the fund matures and portfolio companies are sold, the pattern typically reverses with increasing net asset value and distributions.

Mezzanine - Mezzanine is a private equity industry term referring to subordinated debt investments made directly in operating companies. Investee companies are often private-equity backed. Mezzanine debt is junior to most forms of debt and liabilities in the capital structure but is senior to all forms of equity. In compensation for the risk profile, mezzanine debt generally requires a higher level of interest payment to the investor, typically in some combination of cash and in-kind payments. Often, the mezzanine investor will also require equity warrants to be associated with the debt security.

Other - Infrastructure - Infrastructure is a private equity industry term that refers to investments made directly in infrastructure projects, such as energy production plans, dams, pipelines, bridges, or other income producing facilities. These investments may be made in the form of equity, debt, revenue or profit-sharing participations, or in some combination.

Other - Natural resources - Natural resources is a private equity industry term that refers to investments made directly in assets such as oil and gas exploration and production, oil and gas distribution, or timber. These investments may be made in the form of equity, debt, revenue or profit-sharing participations, or some combination.

Primary Investments - Primary investments (primaries) are interests or investments in newly established private equity funds. Primary investors subscribe for interests during an initial fundraising period, and their capital commitments are then used to fund investments in several individual operating companies (typically ten to thirty) during a defined investment period. The investments of the fund are usually unknown at the time of commitment, and investors typically have little or no ability to influence the investments that are made during the fund's life.

Proprietary – Transactions originated via the FlowStone Opportunity Fund platform where a broker is not involved



Glossary

Seasoned Primary – Similar to a Primary Investment; however, when the investor commits to the fund during the initial fundraising period, the newly established fund has already completed a number of transactions. Importantly, there is still a relatively high amount of unfunded capital that will be drawn down to make new platform investments

Secondary Fund Size Classification

Vintage Year	Small-Cap	Mid-Cap	Large-Cap
2000-2004	<\$50MM	\$50-\$250MM	>\$250MM
2005-2009	<\$300MM	\$300-\$1,500MM	>\$1,500MM
2010-2011	<\$500MM	\$500-\$2,500MM	>\$2,500MM

Secondary Investments - Secondary Investments are interests in existing private equity funds that are acquired in privately negotiated transactions, typically after the end of the private equity fund's fundraising period. The investments of the acquired fund are usually known at the time of acquisition, and the majority of the fund's capital is typically drawn down and invested by the time of the fund's acquisition.

SWF - Sovereign Wealth Fund

Syndicate – A group of buyers who combine to purchase a specific interest

Synthetic – Secondary investors acquire an interest in a new limited partnership that is formed specifically to hold a portfolio of investments. Typically, the manager of the new fund had historically managed the assets as a captive portfolio

Total Value to Paid-In Capital ("TVPI") – The ratio of Total Value (Net Asset Value plus distributions received) to Paid-In Capital (total invested capital)

Transaction(s) - Transactions are defined as the number of individual investment transactions closed by the Fund during the measurement period. For example, a primary commitment is counted as one transaction. A completed secondary acquisition of assets is counted as one transaction, irrespective of the number assets acquired in that transaction. "Transactions" does not provide a measure of diversification but is intended to summarize the Fund's new investment activity during the measurement period.

Reference Date – The date of the capital account value used to price acquired assets



Glossary

Venture - Investments in new and emerging companies are usually classified as venture capital. Such investments are often in technology and healthcare related industries. Companies financed by venture capital are generally not cash flow positive at the time of investment and may require several rounds of financing before the company can be sold privately or taken public. Venture capital investors may finance companies along the full path of development or focus on certain sub-stages in partnership with other investors.