

Fund & Manager Due Diligence Brief

Manager: **Insight Partners**

Fund: **Insight Partners XI, L.P.**

Strategy: **Software Growth Equity / Growth Buyout**

Region: **Primarily North America / Global Platform**

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Institutional Fund & Manager Due Diligence Brief

LP underwriting assessment of Insight Partners and Insight Partners XI

Prepared using publicly available information and Cohres analysis. This institutional fund and manager due diligence assessment evaluates investment strategy, track record, portfolio construction, realization, return attribution, organizational capability, LP alignment, governance and principal allocation risks.

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EXECUTIVE SUMMARY

Investment Committee Question

Does Insight Partners Fund XI warrant deeper diligence and potential allocation by a family office, sovereign wealth fund or other institutional LP (Limited Partners)?

IC Assessment

Our current conviction is positive on Insight Partners as a manager, but insufficient on Fund XI as an allocation. Public evidence supports progression to full LP due diligence, not commitment of capital. Fund XI closed in April 2020 and is not available for a new primary commitment. This assessment therefore evaluates the underlying fund and manager investment case rather than a currently executable transaction. Any prospective allocation would require an identifiable secondary-market, GP-led (general partner-led) or other eligible investment opportunity, with transaction-specific pricing, terms and remaining obligations assessed separately.

Insight Partners brings an established software investment platform, strong predecessor-fund performance, substantial sourcing and portfolio-operating infrastructure, and senior organizational continuity. Fund XI has generated positive LP-reported net returns and begun returning capital.

The investment case now turns principally on realization rather than manager credibility. Most of Fund XI's reported value remains unrealized, and public evidence is insufficient to determine whether that residual NAV is conservatively valued, sufficiently diversified, supported by portfolio-company fundamentals and realizable at attractive exit values.

The central distinction is therefore:

Manager quality is better evidenced than Fund XI outcome quality.

Category	Current Conviction	Cohres Assessment Summary
Manager	Positive	Established platform, strong track record
Fund XI	Positive, but unconfirmed	Above cost, but value remains unrealized
Allocation	Do not allocate	Public evidence insufficient for capital commit
Investment Committee (IC) Action	Progress to full LP diligence	Proceed with deeper fund-level analysis
Decisive Variable	Conversion of residual NAV into attractive realized returns	

Fund XI Snapshot

Metric / Dimension	Fund XI Profile
Vintage / Capitalization	2020 Vintage Final Close: \$9.5B
Strategy & Focus	Software-focused growth equity & growth buyout
Ownership Structure	Flexible: Minority positions & majority/control deals
Portfolio Target	Approximately 65–75 investments

Metric / Dimension	Fund XI Profile
Check Size Range	US\$10M–US\$350M per investment (stated range)
GP Commitment	At least 3% (~\$285M) invested in or alongside Fund XI

Fund XI represented a material increase from Fund X's \$6.3B and was deployed across an unusually volatile software valuation cycle.

Performance — Positive, but Predominantly Unrealized

Institutional LP	Reporting Date	Reported IRR (Internal Rate of Return) Return	TVPI (Total Value to Paid-In Capital)	Calculated DPI (Distributed to Paid-In Capital)	Calculated RVPI (Residual Value to Paid-In Capital)
TMRS (Texas Municipal Retirement System)	Jun. 30, 2026	11.18%*	~1.73x	~0.11x	~1.63x
CalPERS (California Public Employees' Retirement System)	Mar. 31, 2026	11.20%	1.70x / ~1.72x	~0.10x	~1.63x
WSIB (Workplace Safety and Insurance Board)	Mar. 31, 2026	10.92%	1.70x / ~1.69x	~0.18x	~1.52x
PSERS (Public School Employees' Retirement System)	Dec. 31, 2025	12.30%	1.75x	~0.18x	~1.58x

The latest institutional LP observations reviewed indicate positive but predominantly unrealized Fund XI performance. On March 31, 2026, CalPERS reported an 11.2% net IRR and approximately 1.72x calculated TVPI, while WSIB reported a 10.92% net IRR and approximately 1.69x calculated TVPI. On June 30, 2026, TMRS reported an 11.18% IRR and approximately 1.73x calculated TVPI. TMRS's net-of-fees return definition remains unconfirmed.

Calculated TVPI, DPI and RVPI are presented as rounded approximations derived from institutional LP disclosures. Displayed components may not sum exactly to reported or calculated TVPI because of rounding. All sensitivity calculations should use a consistent underlying valuation basis rather than independently rounded displayed components. The calculated DPI ranged from approximately 0.10x to 0.18x across these three observations, with the substantial majority of reported value remaining in residual NAV (Net asset value). These are LP-specific observations rather than a definitive aggregate Fund XI return, and the underlying valuations are not independently established by the institutional disclosures.

What Supports Progression

Specialist platform. Insight has a long-standing software focus, institutional sourcing infrastructure and the ability to invest across minority growth and control transactions.

Historical performance. Funds VIII–X provide evidence of strong reported predecessor-fund returns, although the degree of realization varies materially. Fund VIII demonstrates substantial realized distributions, while Funds IX and X retained significant unrealized value at the cited reporting dates. Fund XI has not reproduced Fund X's reported return or realization profile at broadly comparable fund ages.

Fund XI remains above cost. Multiple institutional LP observations report positive net IRRs and TVPIs above invested capital.

Operating capability. Insight Onsite represents a substantive internal portfolio-operations platform, although its incremental contribution to Fund XI returns is not publicly quantifiable.

Limited but increasing realization. Institutional LP observations indicate approximately 0.10x–0.18x DPI, demonstrating that Fund XI has begun returning capital but remains predominantly unrealized. Selected public-market transactions provide additional evidence of liquidity, although the identified flagship-level proceeds are limited and transactions involving associated vehicles cannot be assumed to represent Fund XI LP distributions.

Principal Underwriting Risks

The principal risks are concentrated around five questions:

1. **Residual NAV:** Can Fund XI convert predominantly unrealized value into attractive cash returns?
2. **Vintage and valuation:** Can operating growth offset investments made during the elevated 2020–2021 software valuation environment?
3. **Portfolio quality and concentration:** How much residual NAV is concentrated in the largest investments, and what fundamentals support current marks?
4. **Scale and strategy:** Has Insight maintained sourcing, investment and operating discipline as fund size and strategy breadth increased?
5. **Governance and alignment:** Are valuation, conflicts, cross-fund allocation, key-person protections and LP economics satisfactory?

AI creates an additional portfolio-level consideration: durable software businesses controlling important workflows, proprietary data and systems of record may benefit, while thin application layers and conventional seat-based models may face greater disruption. Fund XI's specific exposure cannot be quantified from public information.

The SEC's 2023 settlement established historical management-fee overcharges, inadequate conflict disclosure and compliance-control deficiencies involving specifically identified earlier Insight-managed funds. The order documented approximately \$4.69M in reimbursements, including interest, and a separate \$1.5M civil penalty. Fund XI was not identified among the affected vehicles. The matter warrants targeted verification of Fund XI's fee arrangements, impairment policies and governance controls, rather than an assumption of Fund XI-specific misconduct.

Required for Full LP Due Diligence

Before an allocation decision, five evidence gaps are particularly important:

1. **Official Fund XI performance and complete portfolio schedule**, including cost, NAV, proceeds and company-level MOIC (Multiple on Invested Capital)/IRR.
2. **Residual NAV and concentration analysis**, including portfolio-company operating performance and valuation methodology.
3. **Realization plan**, including asset-level exit expectations and expected distributions.
4. **Fund economics and governance**, including the LPA (Limited Partnership Agreement), fees, carry, key-person provisions, LPAC (Limited Partner Advisory Committee) rights and cross-fund allocation policies.

5. **Return attribution**, including evidence connecting company fundamentals and Insight Onsite interventions to investment outcomes.

IC Conclusion

Fund XI warrants progression to full LP due diligence, but current public evidence does not support commitment of capital.

Insight's manager platform and historical performance are comparatively well evidenced. The unresolved issue is whether Fund XI's substantial residual NAV can convert into attractive realized returns **without requiring a return to the software valuation conditions of 2020–2021**.

Further allocation conviction now depends primarily on residual NAV quality, concentration, valuation discipline, portfolio fundamentals and the realization pathway. Insight's credibility as a software investment manager is no longer the principal unresolved question.

Methodology

This Brief uses publicly available institutional LP disclosures, regulatory filings and other primary sources. Reported facts, calculations, manager claims and Cohres inferences are distinguished throughout. Information unavailable publicly is treated as a diligence requirement rather than adverse evidence.

ALLOCATION THESIS

Core Allocation Thesis

The case for progressing Insight Partners Fund XI through institutional due diligence rests on four factors:

Insight's specialist software investment platform, strong predecessor-fund performance, established sourcing and operating capabilities, and lastly positive though predominantly unrealized Fund XI performance.

The manager case is comparatively well established. Insight has generated strong returns and meaningful cash realization across earlier software-focused vintages and has built substantial sourcing and portfolio-operating infrastructure.

The Fund XI case is less mature. Public institutional LP disclosures show the fund above cost and beginning to return capital, but most reported value remains in residual NAV. The investment thesis therefore depends less on historical manager performance than on whether Fund XI's remaining NAV can convert into attractive realized returns under a materially different software valuation and exit environment.

What Must Be True

For the allocation thesis to remain intact:

- **Residual NAV must be supported by portfolio fundamentals.** Current marks should be supported by operating performance rather than principally by an assumed recovery in software multiples.
- **Realization must accelerate.** Increasing distributions need to develop into meaningful DPI as Fund XI matures.
- **Insight's investment edge must remain repeatable at greater scale.** Fund expansion must not have materially diluted sourcing quality, underwriting discipline or operating effectiveness.
- **Residual NAV must be resilient to software and AI disruption.** The largest holdings should possess durable workflows, data, systems-of-record characteristics or other defensible control points.
- **Alignment and governance must withstand full LP diligence.** Fund economics, valuation controls, cross-fund allocation, key-person protections and relevant regulatory remediation must be satisfactory.

Thesis Falsification

The thesis would weaken materially if full diligence identifies aggressively marked or highly concentrated residual NAV, weak portfolio fundamentals, dependence on substantial software multiple recovery, insufficient realization as Fund XI matures, diluted investment discipline following Insight's expansion, material exposure to structurally vulnerable software models, or inadequate LP economics and governance. Public evidence neither establishes nor excludes these outcomes.

MANAGER OVERVIEW

Insight Partners

Insight Partners is a specialist technology investment manager focused principally **on software, software-enabled services and internet businesses**. Founded in 1995, the firm has evolved from a growth-oriented software investor into a broader global platform capable of investing across minority growth, majority/control and related investment structures.

The defining characteristic of that evolution is **continuity in software specialization alongside increasing scale and transaction flexibility**. Insight should therefore no longer be viewed simply as a traditional minority growth-equity manager. By Fund XI, the platform could invest across growth and more mature software companies using minority or control structures, while subsequent funds broadened the toolkit further.

For LP underwriting, the principal manager-level question is whether this expansion has preserved the **sourcing selectivity, underwriting discipline and operating capabilities** associated with Insight's historical performance.

Platform Development and Scale

Insight's capital base expanded materially around and after Fund XI:

Fund / Platform	Year	Capital	Capital Scale Visualization
Fund IX + buyout	2015	~\$4.75B	■■■■■ (\$4.75B)
Fund X	2018	~\$6.30B	■■■■■ (\$6.3B)
Fund XI	2020	\$9.50B	■■■■■■■■■ (\$9.5B)
Fund XII + buyout	2022	>\$20.00B	■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■ (>\$20B)
Fund XIII + Opps II	2025	~\$12.50B	■■■■■■■■■■■■■■■ (\$12.5B)

The progression shows both institutional growth and increasing strategy breadth. Control investing, follow-on capital and later structured investment strategies expanded the ways in which Insight could deploy capital, while software remained the core domain around which the investment organization was built.

The evolution is therefore better characterized as **strategy broadening with scale rather than abandonment of the underlying software mandate**. The corresponding risk is whether the opportunity set, investment organization and operating resources expanded sufficiently to absorb substantially greater capital without weakening return discipline.

Investment Model

Insight's investment model centers on software businesses with established commercial momentum and potential for further growth and profitability. Fund XI-era institutional materials emphasized recurring-revenue software, strong growth characteristics and opportunities for continued commercial and operational scaling.

The strategy provides flexibility over ownership structure, allowing Insight to invest through either minority growth positions or majority/control transactions. This expands the opportunity set but also produces differing governance, risk and return characteristics across the portfolio.

Sourcing and Portfolio Operations

Insight has developed substantial internal infrastructure around sourcing and portfolio support.



At the time of Fund XI fundraising, the firm reported a database of **more than 120,000 companies** and contact with **more than 25,000 companies annually** through its sourcing organization. This establishes a significant proprietary origination capability, although public evidence does not quantify its contribution to entry pricing or investment returns.

Insight Onsite complements the investment organization with dedicated portfolio-operating capabilities. Around Fund XI's formation, Onsite comprised approximately **50 specialists** across functions including sales, marketing, talent, product, technology, pricing, M&A, international expansion and capital-markets preparation.

These capabilities establish substantive sourcing and operating infrastructure. Their incremental contribution to Fund XI returns is assessed separately in **Investment Edge & Value Creation**.

Organization

Fund XI entered its investment period with a seven-person Investment Committee comprising **Jeff Horing, Deven Parekh, Jeff Lieberman, Michael Triplett, Richard Wells, Ryan Hinkle and Ian Sandler**. Public evidence indicates substantial continuity across this senior group during the period reviewed, alongside expansion of the broader Managing Director bench.

Detailed assessment of decision authority, key-person exposure and succession is addressed separately in **Team, Organization & Key-Person Risk**.

Manager Assessment

Insight enters the Fund XI assessment with several manager-level strengths supported by public evidence: **long-standing software specialization, institutional sourcing infrastructure, substantial portfolio-operating resources, flexible growth/control capabilities, senior leadership continuity and a strong predecessor-fund record**.

The principal question is therefore not whether Insight possesses an institutional investment platform. It is whether that platform has **scaled without diluting the investment characteristics that generated historical performance**.

Fund XI is an important test of that proposition. At \$9.5B, it represented a significant increase in capital, was deployed across an unusually volatile software valuation cycle and preceded further expansion of the Insight platform.

Manager quality supports the Fund XI thesis, but does not substitute for evidence that Fund XI's remaining NAV can ultimately convert into attractive realized returns.

FUND XI OVERVIEW & STRATEGY

Fund Overview

Insight Partners XI, L.P. is Insight Partners' **2020-vintage flagship software investment fund**, which closed on April 3, 2020 with **\$9.5B of commitments**. Fund XI represented an approximately **51% increase** from Fund X's \$6.3B and materially exceeded the \$7.25B target and \$8.0B hard cap disclosed in pre-close institutional underwriting materials.

Fund XI Key Metrics & Capitalization Breakdown

Metric / Dimension	Value	Relative Capitalization Visual
Original Target	\$7.25B	■■■■■■■ (76%)
Pre-Close Hard Cap	\$8.00B	■■■■■■■ (84%)
Final Close	\$9.50B	■■■■■■■■■■ (100%)
GP Commitment	≥3% (~\$285M) invested in or alongside Fund XI	
Vintage / Strategy	2020 Vintage Software growth equity / growth buyout	
Investment Size Range	\$10M–\$150M (pre-close) / \$10M–\$350M (final stated range)	

Source: PSERS Fund XI underwriting memorandum and Insight Partners' final-close announcement.

The public record does not establish the legal or LP-consent mechanism through which the final close exceeded the previously disclosed \$8B hard cap. This should be clarified through manager documentation rather than interpreted independently as positive or adverse evidence.

Investment Mandate

Fund XI was designed principally **for growth-stage and more mature software, software-enabled services and internet businesses**, including horizontal SaaS, vertical SaaS and infrastructure software.

The strategy combined growth investing with flexibility to pursue **minority or majority/control positions**, allowing Insight to adjust ownership and transaction structure to the maturity and financing requirements of individual companies.

Control investing was not new to the platform: Fund IX had already been accompanied by a growth-buyout vehicle. Fund XI therefore represented an **expansion in scale and capacity for growth-buyout investing rather than a fundamental departure from Insight's historical software strategy**.

Portfolio Construction

Pre-close institutional materials anticipated approximately **65–75 investments**, generally involving \$10M–\$150M of equity. Insight's final-close announcement subsequently described a wider normal range of approximately **\$10M–\$350Mn**, with capacity for larger transactions.

This indicates an intended diversified portfolio rather than a fund designed around a small number of concentrated positions.

It does **not**, however, establish current diversification.



Public information does not provide a sufficiently complete Fund XI investment schedule to determine concentration by company, subsector, entry year, ownership structure or residual NAV. As the fund matures, **current NAV concentration is more important to the underwriting case than original investment count.**

Fund XI was described as primarily North American, supported by Insight's broader global sourcing platform. Actual geographic exposure by invested capital and residual NAV is not publicly available.

Scale and Strategy

Fund XI retained Insight's core software specialization while materially increasing the capital available to execute the strategy.

The principal strategic change was therefore **scale and transaction flexibility rather than mandate change**. The larger fund could invest across a broader range of check sizes and ownership structures while retaining software as its central investment domain.

This creates a specific underwriting question:

Did Insight's sourcing selectivity, entry discipline and return requirements remain intact as Fund XI increased substantially in size and transaction flexibility?

Public evidence establishes the increase in scale but does not establish that it resulted in weaker underwriting discipline.

Institutional LP Base

Public records identify commitments from several sophisticated institutional investors:

Institutional LP	Commitment	Relative Scale
CalPERS	\$400M	■■■■■■■■■ (\$400M)
New York State Common Retirement Fund	\$250M	■■■■■ (\$250M)
Washington State Investment Board	\$200M	■■■■ (\$200M)
Pennsylvania PSERS	Up to \$150M	■■■ (\$150M)
Pennsylvania SERS	Up to \$75M	■.5 (\$75M)
Colorado PERA	\$65M	■.3 (\$65M)
TMRS	\$55M	■.1 (\$55M)
Alaska Permanent Fund Corporation	\$35M	■ (\$35M)
FCERA	\$10M	■ (\$10M)
UTIMCO	N/A	Unidentified

These commitments provide independent evidence that Fund XI underwent institutional underwriting, but **institutional LP participation should not be interpreted as independent evidence of investment quality**. The greater value of these disclosures is that they provide contemporaneous evidence of Fund XI's original strategy, portfolio construction and identified risks.

Fund XI Assessment

Fund XI was structured as a large software growth-equity / growth-buyout vehicle with substantial flexibility across company maturity, investment size and ownership structure. Its mandate remained recognizably consistent with Insight's historical software specialization.

The principal vehicle-level underwriting issue is **scale**. At \$9.5B, Fund XI was approximately 51% larger than Fund X, while its 2020 vintage placed deployment across an unusually volatile period for software valuations.

Neither characteristic establishes weak investment discipline or poor outcomes. Together, however, they **make deployment timing, entry valuation, current portfolio concentration and residual NAV quality central to the assessment**.

The key question is therefore not whether Fund XI followed Insight's established strategy; public evidence indicates that it broadly did but:

Did that strategy remain economically effective when executed with substantially more capital and through an exceptional software valuation cycle?



MARKET & FORWARD OPPORTUNITY SET

Market Context

Fund XI spans an unusually consequential valuation and liquidity cycle for software investing.

The fund closed in April 2020 and entered its investment period during accelerating cloud adoption, abundant growth capital and rapidly expanding software valuations. By 2021, financing and exit conditions for growth-stage technology companies were exceptionally supportive.

Those conditions were two-sided for Fund XI. Strong software demand, abundant financing and active public and strategic buyers supported portfolio growth and liquidity. At the same time, competition for high-growth software assets increased and elevated public-market multiples created greater **entry-valuation risk**.

The environment reversed materially during 2022–2023 as interest rates increased, software multiples compressed and IPO and growth-financing markets became more selective. For Fund XI, this increased the importance of **underlying company growth, profitability and cash generation** as drivers of ultimate value.

Public evidence does not disclose Fund XI's complete deployment schedule or investment-level entry multiples. It therefore supports the existence of **elevated vintage and entry-price risk**, but not a conclusion that Fund XI systematically overpaid.

Implications for Fund XI

The valuation reset affects Fund XI in two principal ways.

First, investments made against elevated revenue multiples could experience valuation compression even where underlying businesses continued to grow. Strong operating performance therefore does not necessarily translate into equivalent enterprise-value appreciation.

Second, reduced IPO and M&A liquidity has extended holding periods and made realization more difficult. Fund XI's low DPI is consistent with this environment, although public evidence does not establish that market conditions alone caused its realization profile.

The critical question is therefore no longer whether Fund XI generated marked appreciation during 2020–2021. It is whether **portfolio-company growth since investment has been sufficient to absorb valuation compression and support attractive exits at more normalized multiples**.

Forward Software Environment

Software remains a large investment universe, but the market has become substantially more differentiated.

Recurring revenue alone no longer supports a broad assumption of premium valuation. Greater emphasis is now placed on **revenue quality, retention, profitability, cash conversion, competitive differentiation and demonstrable customer ROI**.

For Fund XI, this matters primarily to the existing portfolio rather than to new deployment. Businesses that have compounded revenue, strengthened margins and established durable market positions may be capable of supporting attractive outcomes despite lower valuation multiples. Businesses whose investment cases depended principally on continued multiple expansion face a more difficult realization path.

The forward opportunity should therefore be assessed through **portfolio-company fundamentals rather than a general software-market recovery thesis**.

AI: Opportunity and Disruption

AI introduces an additional source of dispersion within Fund XI's software exposure.

It can strengthen software businesses through greater development productivity, automation, new products and new pricing models. It can also weaken established economics by reducing seat requirements, pressuring per-user pricing and making thin application layers easier to replicate or bypass.

The relevant distinction is between companies controlling **durable workflows, proprietary data, systems of record, regulated processes or deeply integrated customer infrastructure** and businesses whose value is concentrated in relatively replicable interfaces or features.

For Fund XI, AI is therefore principally a **portfolio-resilience question**, not a separate investment thesis.

Public evidence does not provide sufficient portfolio detail to quantify how much residual NAV is represented by AI-resilient or AI-vulnerable business models.

Exit and Realization Environment

Fund XI remains predominantly unrealized, making future exit conditions particularly important.

Observable Fund XI-related monetizations demonstrate that liquidity channels exist, but public evidence does not establish a sufficiently broad realization pipeline to determine when or at what valuations the remaining portfolio can be converted into cash.

An improving IPO (Initial Public Offering), strategic M&A (Mergers & Acquisitions) or sponsor environment would increase optionality. It would **not independently validate current NAV**.

Ultimately, realization quality will depend on whether portfolio-company fundamentals support current marks and attractive exit values.

Market Opportunity Assessment

Fund XI benefited from exceptional software demand and capital availability but was also exposed to unusually elevated valuations. The subsequent reset removed much of that valuation support and delayed liquidity.

The resulting investment case is increasingly dependent on **fundamental portfolio-company performance rather than market-wide multiple expansion**.

The central market question is:

How much of the remaining NAV represents companies capable of compounding operating performance and achieving attractive exits under normalized software valuations, rather than companies whose returns depend on a recovery toward the valuation environment of 2020–2021?

Public evidence cannot resolve that question. It establishes why **portfolio fundamentals, current valuations, AI resilience and the realization pipeline** should be central to full LP diligence.



Fund XI Performance

Public institutional LP disclosures indicate that Fund XI has generated **positive net returns and value above invested capital, but remains predominantly unrealized.**

The latest institutional LP observations reviewed from CalPERS, TMRS and WSIB, dated March 31 and June 30, 2026, show reported IRRs ranging from 10.92% to 11.20% and calculated total-value multiples of approximately 1.69x–1.73x. Calculated DPI remains approximately 0.10x–0.18x, while calculated RVPI ranges from approximately 1.52x to 1.63x. The TMRS return is reported as IRR without explicit confirmation of its net-of-fees and carried-interest basis.

These observations indicate positive reported performance but limited cash realization. They are LP-specific disclosures, not a single fund-wide return, and do not independently establish the realizability of the remaining portfolio valuations.

LP	As of	Net IRR / TVPI	Capital Realization Breakdown (DPI vs. RVPI)
CalPERS	Mar 2026	11.20% / 1.72x	■ 0.10x DPI ██████████ 1.63x RVPI
TMRS	Jun 2026	11.18% / 1.73x	■ 0.11x DPI ██████████ 1.63x RVPI
WSIB	Mar 2026	10.92% / 1.69x	■■ 0.18x DPI ██████████ 1.52x RVPI
PSERS	Dec 2025	12.30%* / 1.75x	■■ 0.18x DPI ██████████ 1.58x RVPI
PA SERS	Dec 2025	12.30% / 1.75x	■■ 0.18x DPI ██████████ 1.58x RVPI

Where not directly reported, TVPI, DPI and RVPI are calculated from institutional LP contributions, distributions and residual NAV. Displayed multiples are rounded approximations and may not reconcile exactly when added because of rounding. PSERS directly reports its December 2025 net IRR of 12.3% and TVPI of 1.75x; its DPI and RVPI are calculated. TMRS reports an 11.18% IRR at June 30, 2026, but its net-of-fees and carried-interest basis is not explicitly established. These observations are LP-specific and do not represent a definitive aggregate Fund XI return.

These observations should not be averaged or interpreted as a definitive aggregate Fund XI return. They represent different LPs, reporting dates and cash-flow histories, with potential differences in admission timing, expenses, vehicle exposure and valuation methodology. The appropriate interpretation is therefore a **range of independently reported LP outcomes**, pending receipt of Insight's definitive fund-level performance series.

Return measures are presented according to the reporting institution's disclosed methodology. Calculated multiples use each LP's reported paid-in capital, distributions and residual NAV. Differences in return definitions, reporting dates and LP-specific cash flows limit direct comparability, and no synthetic fund-wide IRR or multiple is inferred.

Performance Development

Fund XI's public performance history can broadly be divided into three phases:

Period	Progression Phase	Public-Evidence Pattern	Underwriting Interpretation
2021–2022	Phase 1: Early Expansion 	High early IRRs and TVPIs with negligible distributions	Early performance predominantly NAV-driven
2023–2024	Phase 2: Valuation Reset 	Material normalization in reported IRRs and TVPIs	Coincided with broader software repricing; precise attribution unavailable
2025–2026	Phase 3: Realization Onset 	Increasing distributions with substantial residual NAV remaining	Realization has begun, but outcome remains NAV-dependent

Early institutional observations showed substantial marked appreciation. WSIB reported approximately **1.58x TVPI and 99.88% net IRR in June 2021**, with only approximately \$19K distributed against \$159M paid in. TMRS subsequently reported approximately **1.94x TVPI and 68.38% net IRR in March 2022**, again with negligible distributions.

These early IRRs were highly sensitive to short holding periods and unrealized valuation changes and should not be interpreted as mature return outcomes.

By March 2023, PSERS reported approximately **1.45x TVPI and 18.2% net IRR**, with \$145.9M contributed, only \$0.4M distributed and \$210.7M in NAV. The normalization coincided with broader growth and software repricing, but public evidence does not permit attribution between multiple compression, operating performance, portfolio-company write-downs or other factors.

More recent observations show increasing realization. PSERS distributions rose from approximately **\$0.4M in March 2023 to \$24M by September 2025**, while reported NAV increased from approximately \$210.7M to \$225.1M. PSERS similarly reported increasing distributions through December 2025.

The evidence therefore shows that Fund XI has begun converting reported value into distributions. Nevertheless, the latest CalPERS, TMRS and WSIB observations, reported on March 31 and June 30, 2026, indicate that approximately 1.52x–1.63x of paid-in capital remains represented by residual NAV, compared with approximately 0.10x–0.18x distributed capital. Fund XI therefore remains predominantly unrealized, with ultimate investment outcomes dependent on the quality and realizability of its remaining portfolio value.

Residual Value Development — PSERS

PSERS reported approximately US\$145.9 million of paid-in capital, US\$0.4M of distributions and US\$210.7M of NAV in March 2023. By December 2025, the corresponding figures were approximately US\$146M, US\$25.6M and US\$230.4M.

With paid-in capital broadly unchanged, total reported value increased from approximately US\$211.1M to US\$256.0M, equivalent to approximately 7.3% annualized growth over the period. However, the reported net IRR declined from 18.2% to 12.3%.

This divergence is not independently evidence of aggressive valuation. It does establish that a substantial portion of the investment case continues to depend on the validity of residual marks. The increase in reported

value cannot be attributed between operating improvement, valuation changes and other portfolio effects without a fund-level NAV bridge.

Predecessor Fund Performance

Insight's predecessor funds provide important context for assessing whether strong historical performance persisted across multiple vintages.

Predecessor Fund Performance Summary & Metrics Comparison

Fund	Net IRR	TVPI / DPI	Visual Representation (DPI vs. RVPI)
Fund VIII	21.00%	3.00x / 2.09x	■■■■■■■■■■ 2.09x DPI ■■■■ 0.91x RVPI
Fund IX	26.92%	3.61x / 1.03x	■■■■■ 1.03x DPI ■■■■■■■■■■ 2.58x RVPI
Fund X	23.50%	2.79x / 0.92x	■■■■■ 0.92x DPI ■■■■■■■■ 1.87x RVPI

Funds VIII and IX are particularly relevant because they demonstrate that Insight's historical track record includes **substantial realized cash returns rather than solely unrealized portfolio appreciation**.

The evidence therefore supports a strong historical manager record across several predecessor vintages. It does not establish that Fund XI will ultimately converge toward the same outcomes.

Fund XI Versus Predecessors

Fund XI exhibits a materially weaker and less realized reported performance profile than the cited observations for Funds VIII–X.

Funds VIII and IX were older at their respective reporting dates, limiting direct comparison of realized distributions. Fund X provides a more relevant, although imperfect, maturity comparison. On December 2024, Fund X was approximately 7-years old based on the 2017 vintage identified in Appendix B, with 2.79x TVPI, approximately 0.92x DPI and 23.5% net IRR. The latest reviewed Fund XI observations, dated March and June 2026, indicate approximately 1.69x–1.73x calculated TVPI, 0.10x–0.18x calculated DPI and reported IRRs of 10.92%–11.20%. These observations differ in reporting date, and TMRS's net-return definition remains unconfirmed.

The differences are material. Fund XI has generated substantially less distributed value and lower reported total returns at broadly comparable fund ages. This is adverse evidence against assuming that Insight's predecessor-fund performance will persist unchanged as fund scale increases.

The comparison is not conclusive evidence of manager deterioration or Fund XI underperformance relative to its vintage. Different market environments, portfolio composition, valuation conditions, LP cash flows and reporting conventions limit comparability. Nevertheless, the gap requires explanation through vintage-adjusted benchmarking, matched-age performance and investment-level return attribution.

The defensible conclusion is that Insight has a strong historical manager record, while Fund XI has yet to demonstrate comparable realized investment economics. Manager quality supports further examination but cannot offset the weaker Fund XI evidence.

Performance Assessment

Three conclusions emerge from the public evidence:

- 1. Fund XI remains above cost.** Multiple institutional LP observations report positive net IRRs and TVPIs materially above 1.0x.
- 2. Realization has begun to improve.** Increasing distributions demonstrate that Fund XI is no longer exclusively a marked-value story.
- 3. Most value remains unrealized.** Residual NAV remains the dominant component of reported value and therefore the principal determinant of the ultimate fund outcome.

The key performance test is consequently not whether Fund XI's current DPI matches mature Funds VIII or IX. It is whether **residual NAV converts into distributions at an acceptable pace and without material erosion in value over the remainder of the fund's life.**

Until the underlying portfolio, valuation bridge and realization schedule are available, the historical manager track record supports further diligence but **cannot substitute for Fund XI-specific evidence of realized performance.**

RETURN ATTRIBUTION & PERFORMANCE PERSISTENCE

Return Attribution

Insight's historical performance appears associated with a combination of investment selection, underlying company growth, operational scaling and software-market exit conditions. Public evidence supports these as components of Insight's investment model but does not provide a quantitative bridge between them and Fund XI's returns. No public report reviewed decomposes Fund XI IRR or TVPI into organic growth, margin expansion, M&A, leverage, multiple movement or other sources of return.

Strong historical performance establishes that value was created; it does not establish how that value was created or whether the same return drivers remain repeatable.

Selection and Company Growth

The strongest evidence of a repeatable historical driver is Insight's emphasis on selecting software companies with established commercial momentum.

Insight's 2019 LP materials reported that across Funds V–IX, portfolio companies had approximately **\$41M median revenue at investment and 56% median revenue growth**, alongside a preference for recurring-revenue software business models.

Fund XI retained the same broad premise: growth-stage and mature software businesses with established momentum and potential for further revenue growth and profitability.

This supports company selection and pre-existing growth as important intended return inputs. However, public information does not provide sufficient Fund XI company-level evidence on revenue growth, retention, profitability, entry valuation or loss ratios to establish whether Fund XI replicated the entry characteristics of predecessor funds.

Cohres Assessment — Downside and Impairment Evidence

Public evidence demonstrates both monetization opportunities and valuation deterioration within identifiable Fund XI investments. However, the absence of complete investment-level cost bases, proceeds and current marks prevents a reliable estimate of Fund XI's loss ratio, impairment rate or capital-weighted downside.

We therefore assign greater conviction to the existence of identifiable realization pathways than to the quality of the fund-wide return distribution.

Operational Value Creation

Insight has a substantial internal portfolio-operations platform capable of supporting company growth and operational improvement. This establishes a credible mechanism for post-investment value creation, examined in greater detail in **Investment Edge & Value Creation**.

Public evidence does not, however, quantify incremental ARR, margin improvement, EBITDA growth or valuation uplift attributable to Insight across Fund XI. Operational value creation should therefore be treated as **a demonstrated capability, but not a publicly proven source of Fund XI excess return.**

Evidence-Based Return Attribution

Potential Return Driver	Public-Evidence Assessment	Evidence Status
Selection / entry quality	Historical strategy documented; strongest identifiable intended driver	■ Established

Organic company growth	Credible intended driver; Fund XI contribution not quantified	■ Supported
Operational improvement / M&A	Substantial capabilities established; Fund XI return contribution not demonstrated	■ Unproven
Multiple movement	Material market factor; Fund XI contribution unavailable	■ Unproven
Leverage / deleveraging	Not established as a significant cross-fund return driver	■ Not Material
Exceptional winners / concentration	Historical examples exist; Fund XI dependence unknown	■ Unproven

The evidence supports a relatively straightforward model of Insight's historical investment proposition:
Select high-growth recurring-revenue software → support further operational scaling → use ownership flexibility and M&A where appropriate → monetize through strategic, sponsor or public-market exits.

Historical performance across Funds VIII–X is consistent with this model, but public evidence does not establish the relative contribution of each return driver.

Multiple Movement and Concentration

Fund XI's performance trajectory makes valuation attribution particularly relevant.

Early LP observations showed exceptionally high NAV-led returns, followed by materially lower IRRs and TVPIs after the broader software-market reset. Timing is consistent with valuation normalization, but public evidence does not quantify the contribution of multiple compression relative to company performance or other factors.

The same limitation applies to winner concentration.

Public information also does not disclose sufficient Fund XI investment-level data to determine whether current value reflects broad portfolio performance or disproportionate contribution from a limited number of winners.

Both issues require the same underlying evidence: an investment-level bridge showing **entry cost and valuation → operating performance → current valuation → realized proceeds.**

Performance Persistence

Insight's predecessor-fund record provides meaningful evidence of **manager-level performance persistence**. Strong LP-reported outcomes across Funds VIII–X, including substantial realized DPI in the older funds, reduce reliance on a single vintage or isolated successful investment.

Fund XI presents a more demanding test.

The investment strategy remains recognizably similar, but Fund XI is larger, was deployed through a materially different software valuation cycle and remains predominantly unrealized. Current performance therefore does not yet establish that the historical return model has persisted through the 2020 vintage.

The relevant question is whether Insight's historical return model remains effective when multiple expansion is less reliable and Fund XI's residual value must increasingly convert into realized proceeds.

Attribution Assessment

Public evidence supports a **repeatable investment-process hypothesis, but not a fully demonstrated repeatable return-attribution model**. The relative contribution of company selection, organic growth, Insight-led operational improvement, M&A and market valuation movement remains unquantified for Fund XI.

The central diligence question is therefore:

Are Fund XI's remaining returns principally supported by underlying business performance capable of compounding and ultimately being realized, or do they remain materially dependent on current marks and future market conditions?

Cohres assessment: Insight's historical results support conviction in the investment process, but public evidence does not establish whether Fund XI's current value is principally the result of repeatable fundamental value creation or remains materially dependent on unrealized marks and market conditions.



PORTFOLIO CONSTRUCTION & INVESTMENT ACTIVITY

Portfolio Construction

Fund XI was designed as a relatively broad software growth-equity / growth-buyout portfolio rather than a concentrated collection of investments.

Pre-close institutional underwriting anticipated approximately **65–75 investments**, generally involving \$10M–\$150M of equity per transaction. Insight's final-close announcement subsequently described a wider normal range of approximately **\$10M–\$350M**, consistent with flexibility across growth and larger control-oriented transactions.

This establishes **diversification intent, not current portfolio diversification**.

Public information does not provide a complete Fund XI investment schedule, current company count, top-10 concentration, invested cost by company or distribution of residual NAV.

For a predominantly unrealized fund, **current NAV concentration is more important to underwriting than original investment count**.

Fund Attribution

A central analytical challenge is distinguishing Insight's broader investment activity from investments actually attributable to Fund XI.

Insight operated multiple funds, parallel partnerships, co-investment structures and affiliated vehicles during Fund XI's investment period. Timing alone is therefore insufficient to classify an Insight investment or exit as belonging to Fund XI.

For this Brief, Fund XI attribution requires **primary-source evidence identifying a Fund XI legal entity**. Evidence of XI-related ownership establishes the relevant holding but does not necessarily establish the original investment date, cost or flagship-fund participation.

The resulting portfolio reconstruction is intentionally partial rather than comprehensive.

Publicly Attributable Investments and Holdings

Company / Holding	Public Evidence	Classification
The Real Brokerage	XI entities explicitly identified in original December 2020 \$20M investment	Confirmed Fund XI investment
SentinelOne	XI entities identified as shareholders and in sale filings	Confirmed XI-related ownership; original Fund XI entry not established
Udemy	XI Class A vehicle identified in an in-kind distribution	Confirmed XI-related holding/distribution; original flagship attribution not established

JFrog	August 2023 SEC disclosure identifies an in-kind distribution of 504,967 ordinary shares by six XI-associated investment vehicles collectively.	Confirmed XI-associated in-kind distribution; not evidence of cash proceeds or a distribution attributable solely to the flagship Fund XI partnership.
UserTesting	Six XI-associated vehicles identified as Series F shareholders; completed January 2023 cash acquisition. The \$100M financing announcement included other investors and does not establish the amount invested by flagship Fund XI. Vehicle-specific cost and realized proceeds remain unverified.	Confirmed Fund XI investment; completed cash acquisition, full XI economics unresolved
WalkMe	XI entities identified in SEC ownership disclosure; SAP cash acquisition completed	Confirmed XI-associated ownership alongside materially larger Fund IX holdings. The cited ownership schedule identifies 366,640 shares across six XI vehicles, compared with 23,887,183 shares held by Fund IX vehicles. XI-specific acquisition cost and realized proceeds remain unverified.

This table does **not** represent Fund XI's largest or most important investments. It represents the subset for which public legal-entity evidence permits reliable attribution.

The Real Brokerage provides the clearest publicly documented example of participation by the Fund XI investment-vehicle group. In December 2020, six XI-associated partnerships participated in a collective US\$20M investment through preferred equity units and warrants. The publicly disclosed amount represents the participating Insight funds collectively, not the investment cost attributable solely to Insight Partners XI, L.P.

Subsequent filings confirm ownership by the flagship partnership, parallel vehicles and co-investment partnerships, followed by staged public-market sales in 2025. However, the available disclosures do not reconcile original investment cost, sale proceeds and residual ownership separately for each vehicle. The transaction demonstrates an observable liquidity pathway but does not establish a verified flagship Fund XI realized MOIC or IRR.

The investment demonstrates an observable lifecycle of:

private investment → public ownership → partial monetization → residual exposure.

Public information does not provide sufficient cost-basis and allocation data to calculate Fund XI's complete realized MOIC or IRR.

Broader Insight portfolio companies are not treated as Fund XI investments unless XI-specific evidence supports attribution. This avoids incorrectly assigning predecessor, parallel or other Insight investments and exits to Fund XI.

Portfolio Mix and Concentration

Fund XI's mandate permitted investments across company maturity and ownership structures, potentially producing a diversified mix of minority growth and majority/control investments.

Actual exposure cannot be reconstructed from public information.

Portfolio Dimension	Public Evidence	Status Visualization
Minority vs. control	Not established	□□□□□□□□□□ (Gap)
Horizontal vs. vertical software	Not established	□□□□□□□□□□ (Gap)
Cybersecurity / infrastructure / other subsectors	Not established	□□□□□□□□□□ (Gap)
Profitable vs. cash-consuming businesses	Not established	□□□□□□□□□□ (Gap)
North America vs. international	Not established	□□□□□□□□□□ (Gap)
Private vs. publicly listed positions	Incomplete	■ ■ ■ □ □ □ □ □ □ □ (Partial)
Organic vs. acquisition-led growth	Not established	□□□□□□□□□□ (Gap)
Top-10 / top-20 NAV concentration	Not established	□□□□□□□□□□ (Gap)

These gaps matter because Fund XI's sensitivity to valuation multiples, financing conditions, AI disruption and exit markets varies materially across these categories.

The most important unknown is **winner dependence**.

The original 65–75 investment target argues against a deliberately concentrated portfolio at inception. It does not establish current concentration. Portfolio outcomes naturally diverge, meaning a broadly diversified portfolio at cost can become highly concentrated in NAV as individual investments outperform or underperform.

Conversely, the limited number of investments identifiable publicly should not be interpreted as evidence that Fund XI itself is concentrated. It reflects disclosure limitations.

Full diligence should therefore obtain the top 10 and top 20 positions by **invested cost, current NAV, realized proceeds and contribution to total fund value**.

Follow-On and Cross-Fund Capital

Insight's platform includes parallel and co-investment vehicles and a separately identified **Fund XI Follow-On Fund**.

These structures can allow Insight to maintain exposure to companies requiring additional capital, but they also create potential allocation questions when multiple Insight vehicles are eligible for the same investment.

Public information does not establish how opportunities, follow-ons or economics were allocated among the flagship Fund XI, parallel partnerships, co-investment vehicles, the Follow-On Fund and successor funds.

This should therefore be treated as a **full-diligence allocation and conflict question**, not evidence of either favorable or adverse treatment.

Portfolio Construction Assessment

Public evidence supports the conclusion that Fund XI was **designed as a diversified software portfolio with broad flexibility across investment size, company maturity and ownership structure.**

It does not establish that the portfolio remains diversified today.

That distinction is increasingly important because Fund XI's investment case now depends primarily on the quality and realizability of residual NAV. Aggregate TVPI indicates how much value is reported; it does not identify **where that value resides or how concentrated it has become.**

The central portfolio question is:

Is Fund XI's remaining NAV distributed across a sufficiently broad group of fundamentally strong software companies, or has value become concentrated in a smaller number of investments whose marks and exit outcomes will disproportionately determine the fund's ultimate return?

Public evidence cannot resolve this question.

Full LP diligence should therefore obtain the complete investment schedule, with particular focus on **cost, current NAV, realized proceeds, gross MOIC, ownership, entry valuation, current operating performance and expected realization pathway for the largest positions.**

REALIZATIONS & EXIT QUALITY

Realization Profile

Fund XI has entered its realization phase but remains **predominantly an unrealized-value fund rather than a substantially distributed fund**.

Public institutional LP records show increasing distributions since 2023. The March 31, 2026 observations from CalPERS, TMRS and WSIB indicate calculated DPI of approximately 0.10x–0.18x, compared with calculated RVPI of approximately 1.52x–1.69x. Most reported value therefore remains dependent on future portfolio-company performance, valuation quality and exit outcomes.

Low DPI should not independently be interpreted as evidence of poor performance. Fund XI is a 2020-vintage growth-equity fund whose realization period overlapped with a significant contraction in technology IPO and growth-equity liquidity.

Nevertheless, as the fund matures, **conversion of NAV into distributions becomes an increasingly important test of the investment case**.

Observable Liquidity

Public evidence demonstrates several forms of Fund XI-related liquidity:

Liquidity Mechanism	Company	Underwriting Interpretation & Visual Summary
Partial public-market cash sale	The Real Brokerage	■■■■■ Documented Collective Monetization Documented collective share sales by XI-associated investment vehicles (\$37.7M consideration in Aug 2025). Flagship-specific distribution unverified.
Public-market share sales	SentinelOne	■■ Verified Flagship-Level Share Sales Documented flagship Fund XI public-share sales generated ~\$1.94M gross proceeds in July 2025. Total realized return and remaining holdings unverified.
Completed sponsor cash acquisition	UserTesting	■■■■■■■■■■ Full Buyout Exit Completed cash acquisition involving confirmed XI-associated shareholders. Proceeds attributable to the flagship partnership remain unverified.
Completed strategic cash acquisition	WalkMe	■■■■■■■■■■ Strategic Acquisition (SAP) Completed strategic cash acquisition involving XI shareholders alongside substantially larger Fund IX holdings; flagship XI realization unverified.
Complete Fund XI exit record	Fund-wide	□□□□□□□□ Data Gap Not publicly reconstructable. Aggregate realized MOIC/IRR remains unavailable.

Presentation note: The visual indicators distinguish transaction types and observable realization status. They do not represent realized investment returns, proceeds attributable to the flagship Fund XI partnership, investment attractiveness or comparative exit quality. Such conclusions require verified investment-level cost, proceeds and remaining exposure.

These events establish that Fund XI is not dependent solely on private marks. Completed liquidity events demonstrate that identifiable Fund XI-related investments have reached monetization outcomes, but do not establish the quality of those outcomes for Fund XI LPs.

Without reconciled investment cost, realized proceeds, preceding carrying values and any remaining exposure, the IC cannot determine whether these transactions generated attractive investment returns or validated prior NAV marks.

The Real Brokerage — Clearest Observable Investment-to-Realization Lifecycle

The Real Brokerage provides the strongest publicly observable investment-to-realization sequence involving the Fund XI investment-vehicle group.

In December 2020, participating XI-associated vehicles collectively invested US\$20M through preferred equity units and warrants. The original announcement indicated approximately 17.94% fully diluted ownership for the participating investors at closing.

Subsequent filings confirm that the flagship Fund XI partnership and five associated parallel or co-investment vehicles held shares. Public disclosures document staged share sales during 2025. The August 26, 2025 transactions involved 7,788,410 shares and approximately US\$37.7M of collective consideration, while a residual position remained.

The observable lifecycle is:

Private investment → public equity → staged monetization → residual ownership

The disclosed investment and sale amounts relate to participating Insight vehicles collectively. Without vehicle-specific acquisition costs, transaction allocations and realized proceeds, the available evidence does not establish the flagship partnership's realized investment return or the amount ultimately distributed to its LPs.

The transaction provides constructive evidence of public-market liquidity, but not a complete Fund XI cost-to-realization bridge.

Other Monetizations

SEC Form 144 disclosures identify completed SentinelOne share sales attributable directly to Insight Partners XI, L.P. On July 7 and July 8, 2025, the flagship partnership sold 52,514 and 53,231 Class A shares, respectively, generating approximately US\$1.94M in aggregate reported gross proceeds.

This is direct evidence of realized public-market liquidity at the flagship partnership level. Separate SentinelOne filings also identify transactions involving parallel, co-investment and predecessor Fund X vehicles, whose proceeds should not be attributed to the flagship without supporting evidence.

The verified transactions do not establish the flagship's complete SentinelOne investment cost, aggregate realized proceeds, remaining ownership or realized investment return. Nor do they establish when, or whether, the identified sale proceeds were distributed to Fund XI LPs.

Exit Quality

The key analytical limitation is that the following investment-level bridge cannot yet be constructed:

Entry cost → operating value creation → pre-exit carrying value → exit value → realized proceeds → gross MOIC / IRR → net LP distribution

Public information does not provide a complete Fund XI exit ledger, investment-level cost basis, realized proceeds, realized MOIC/IRR or loss ratio.

This leaves four questions particularly important:

- Are realizations occurring **above or below preceding carrying values?**
- Are realized gains supported **by underlying company growth or principally preservation of earlier marks?**
- Are distributions broad-based or concentrated in a small number of successful investments?
- How much of the remaining NAV has a credible near- to medium-term realization pathway?

These are information gaps rather than adverse findings.

The most important test is the first one.

Comparing pre-exit carrying values with actual realization values provides a direct test of the reliability of Fund XI's residual NAV.

If material investments are consistently realized at or above preceding marks while continuing to generate acceptable returns, confidence in remaining NAV should increase. Repeated exits materially below carrying value would weaken the thesis.

Realization Assessment

Public evidence establishes investment participation by Fund XI-associated vehicles and observable liquidity events, including share sales and completed corporate acquisitions. However, the evidence does not provide a complete reconciliation of acquisition cost, preceding carrying value, realized proceeds and residual exposure at the flagship partnership level.

The Real Brokerage provides a documented example of collective monetization by participating XI-associated investment vehicles, although the proceeds cannot be allocated entirely to the flagship partnership. SentinelOne provides separate evidence of approximately US\$1.94M in completed sales directly attributable to Insight Partners XI, L.P. Neither case establishes a complete investment-level realized return, reconciliation against preceding NAV or transaction-linked distribution to Fund XI LPs. UserTesting and WalkMe remain subject to separate vehicle-level receipt and cost-basis verification.

Accordingly, these transactions demonstrate potential realization pathways but do not independently establish flagship Fund XI realized MOIC, IRR or exit performance relative to preceding NAV marks.

TEAM, ORGANIZATION & KEY-PERSON RISK

Fund XI Leadership

Fund XI was raised with an experienced, founder-led investment organization and a relatively broad senior Investment Committee.

PSERS's November 2019 underwriting materials identified a seven-person Fund XI Investment Committee comprising **Jeff Horing, Deven Parekh, Jeff Lieberman, Michael Triplett, Richard Wells, Ryan Hinkle and Ian Sandler**. At the time, Insight reported approximately **113 investment professionals** alongside an approximately **50-person Onsite operating team**.

The breadth of the committee reduces the appearance of Fund XI having been constructed around a single investment decision-maker. It does not, however, establish how authority, economics or contractual key-person responsibilities are distributed within the group.

Leadership Continuity and Decision Authority

Public evidence through 2026 indicates substantial continuity among the senior investors associated with Fund XI. No public source reviewed identified a confirmed departure from the original seven-person Investment Committee.

This is constructive because Fund XI remains materially unrealized and therefore continues to depend on senior investors for portfolio oversight, follow-on decisions, valuation and realization.

Public filings also indicate a degree of concentrated senior authority. A 2024 SEC ownership filing identified **Horing, Parekh, Lieberman and Triplett** as members of the board of managers of Insight Holdings who could be deemed to share voting and dispositive power over securities held by certain Fund XI entities.

This should be interpreted narrowly. The filing concerns legal authority over securities; it does not establish Fund XI Investment Committee voting thresholds, veto rights, valuation authority or contractual key-person arrangements.

The evidence therefore supports two observations:

Broad senior participation → established.

Practical concentration of Fund XI investment authority → not publicly quantifiable.

Organizational Depth

Insight's organizational scale provides a meaningful counterweight to founder dependence.

The firm entered Fund XI with more than 100 investment and operating professionals, a dedicated sourcing organization and a substantial portfolio-operations platform. The senior Managing Director bench subsequently broadened further.

This supports the conclusion that Insight possesses **institutional organizational depth rather than operating as a founder-dependent boutique**.

It does not establish that final investment authority, economics or governance are equally distributed across the organization.

That distinction matters as the platform expands across additional funds and strategies.

Succession and Key-Person Risk

Succession is less transparent.

Public evidence reviewed does not identify a formal founder-succession timetable, named successor, co-CIO arrangement or documented transfer of final investment authority through 2026. At the same time, a broader generation of Managing Directors has become increasingly visible across the organization.

The appropriate conclusion is therefore:

Management depth appears substantial; formal succession preparedness cannot be evaluated publicly.

This matters for Fund XI because the fund remains predominantly unrealized. The investment professionals responsible for portfolio oversight and exits remain relevant well beyond the original deployment period.

The subsequent expansion of Insight across Funds XII, XIII and related strategies also creates a legitimate question regarding **senior-personnel time allocation**. Public evidence does not establish that Fund XI has received insufficient attention, but it does not disclose how senior investors divide responsibilities across the broader platform.

Succession is also an economic question. Public information does not disclose the distribution of management-company ownership or carried interest among founders and next-generation senior investors. The depth of the organization therefore cannot by itself establish the strength of retention and generational alignment.

Contractual LP Protections

The publicly identified seven-person Investment Committee should not be assumed to constitute Fund XI's contractual key-person group.

The following provisions are not available from the public materials reviewed:

Key-Person / Governance Issue	Public Evidence
Legal key-person list	● Not Disclosed
Minimum time commitments	● Not Disclosed
Departure / reduced-involvement triggers	● Not Disclosed
Investment-period suspension provisions	● Not Disclosed
Cure and replacement mechanisms	● Not Disclosed
LP consent requirements	● Not Disclosed
No-fault suspension / removal	● Not Disclosed
IC voting thresholds	● Not Disclosed
Management-company ownership / carry allocation	● Not Disclosed

These are **data-room requirements rather than adverse findings**.

Their importance is heightened by the combination of substantial residual NAV, continued founder influence and the expansion of Insight's broader investment platform.

Key-Person Risk Assessment

The public evidence does **not** indicate an acute Fund XI personnel problem.

The original Investment Committee was relatively broad, its central senior figures remain publicly associated with Insight, the Managing Director bench has expanded and the firm possesses substantial investment and operating infrastructure.

At the same time, Insight remains visibly influenced by founders and long-tenured senior leaders, while the contractual arrangements governing **key-person events, succession, decision authority and economic participation remain private.**

The central organizational question is therefore:

Is investment authority, economic alignment and succession sufficiently distributed across the organization to preserve the investment process as the founding generation's role eventually changes?

Public evidence supports **organizational continuity and substantial management depth**, but it is insufficient to determine the adequacy of Fund XI's contractual key-person protections or long-term succession framework.

Full LP diligence should therefore focus on **key-person provisions, IC voting protocols, senior-personnel time commitments, management-company ownership, carry allocation and formal succession arrangements.**

INVESTMENT EDGE & VALUE CREATION

Investment Edge

Insight's potential investment edge rests on three interconnected capabilities:

software specialization → proprietary sourcing → institutionalized portfolio operations.

Public evidence strongly supports the **existence and scale** of these capabilities. It is less conclusive on whether they consistently produce superior entry pricing, incremental portfolio-company performance or excess investment returns.

That distinction is central to the underwriting assessment:

A differentiated investment process can support an allocation thesis, but demonstrated capability should not automatically be equated with demonstrated alpha.

Specialist Software Platform

Insight's long-standing concentration in software provides the foundation of its investment model. Repeated investment within the same ecosystem can plausibly strengthen pattern recognition around revenue quality, retention, pricing, product-market fit, management capability and exit potential.

For Fund XI, the relevant question is whether this specialization helped Insight distinguish durable operating growth from valuation-driven growth during the highly competitive 2020–2021 software market. Public information does not provide sufficient rejected-deal evidence, underwriting cases or entry-valuation comparisons to test that proposition directly.

Software specialization is established; its incremental contribution to excess returns is not.

Proprietary Sourcing

Insight entered Fund XI with substantial proprietary sourcing infrastructure.

Institutional LP materials described:

- a database of **more than 120,000 companies**;
- contact with **more than 25,000 companies** annually; and
- **26 of 48 new investments in 2018** originating through outbound sourcing.

This provides meaningful evidence that Insight's sourcing model extends beyond intermediated auction processes.

The appropriate conclusion is therefore:

Proprietary sourcing capability → established.

Pricing or return alpha from sourcing → not established.

Insight Onsite

The most distinctive element of Insight's post-investment model is Insight Onsite, its internal portfolio-operations organization.

By 2024, Insight reported approximately 130 Onsite professionals and engagement with more than 350 portfolio companies, demonstrating substantial subsequent expansion of the platform.

Capability	Principal Activities & Focus Area
Pre-Investment	■■■■■■■■■■ Commercial diligence, customer work, growth planning, management assessment
Growth & GTM	■■■■■■■■■■ Sales, marketing, revenue operations, customer acquisition, enterprise introductions
Talent	■■■■■■■■■■ Executive recruitment, organizational design, leadership development
Product & Technology	■■■■■■■■■■ Product strategy, engineering, cloud/SaaS, data and AI
Pricing	■■■■■■■■■■ Packaging, monetization and pricing analytics
M&A	■■■■■■■■■■ Target identification, diligence and integration
International Expansion	■■■■■■■■■■ Market entry, local teams and GTM localization
Capital Markets & Exits	■■■■■■■■■■ IPO preparation and strategic-exit readiness

This operating model provides a credible mechanism for improving portfolio-company economics through revenue retention, pricing, sales productivity, operating margins, cash generation and exit readiness.

For Fund XI, the investment question is whether these interventions have materially strengthened the underlying businesses and increased realizable equity value relative to the capital invested. Operating activity alone does not establish value creation; the relevant evidence is measurable improvement in company fundamentals and its contribution to investment returns.

The unresolved issue is the magnitude and attribution of those improvements within Fund XI.

Evidence of Intervention

Insight's Aily Labs case study provides tangible evidence of Onsite involvement across leadership development, U.S. sales hiring, technical recruitment and international expansion. The company reported 175 hires in one year, more than 330 employees and expansion across European hubs and New York. This demonstrates meaningful operating intervention, but not investment-return attribution: public evidence does not quantify incremental ARR (Annual recurring revenue), margins, EBITDA (Earning before income tax depreciation and amortization), valuation uplift or investment returns attributable to Onsite, and Fund XI ownership is not established.

AI and Emerging Operating Capabilities

Insight reported providing GenAI advisory or workshops to more than 200 portfolio companies by 2024, demonstrating meaningful portfolio-level activity. Public evidence does not establish Fund XI-wide revenue, margin or valuation improvements attributable to these initiatives. AI should therefore be treated as an increasingly relevant capability within Insight's operating platform, **not as a separate Fund XI value-creation uplift.**

Value-Creation Evidence Assessment

Proposition	Assessment
Large proprietary sourcing infrastructure	■■■■■ Established
Substantial internal portfolio-operations platform	■■■■■ Established
Active support across GTM, talent, product, pricing, M&A and expansion	■■■■■ Established
Tangible operating outputs	■■■■■ Established
Meaningful company-level intervention	■■■■■ Supported
Proprietary sourcing consistently produces lower entry prices	□□□□ Not established
Onsite systematically causes superior revenue or margin growth	□□□□ Not established
Onsite explains Fund XI's reported TVPI or IRR	□□□□ Not established
Operating model generates repeatable excess returns	□□□□ Not publicly established

This distinction prevents an important underwriting error:

Operational capability should not automatically be equated with operational alpha.

Investment Edge Assessment

Public evidence is strongest on **capability and activity**, and materially weaker on **incremental financial causality**.

This distinction matters for Fund XI because most reported value remains unrealized. The durability of that value depends on whether portfolio companies can sustain revenue growth, defend customer retention and pricing, improve profitability and cash generation, and ultimately attract buyers at valuations supported by their operating fundamentals.

Insight's sourcing and operating capabilities could strengthen these outcomes and reduce dependence on a recovery in 2020–2021 software valuation multiples. However, public evidence does not establish the extent to which those capabilities have improved Fund XI's underlying investment economics or contributed to realizable equity value.

Cohres Assessment

Insight's specialist software history, proprietary sourcing infrastructure and scaled Onsite organization constitute a credible investment edge. Public evidence is sufficient to establish the capability, but not its incremental contribution to Fund XI returns.

The distinction is important: operational capability should not automatically be equated with operational alpha.

Conviction would strengthen if investment-level evidence demonstrates that Insight's sourcing or Onsite interventions have produced superior entry economics, measurable operating improvement or incremental realized returns within Fund XI. Until then, Cohres assigns conviction to the capability, but not to the claimed alpha.

LP ALIGNMENT & FUND ECONOMICS

Alignment Framework

Fund XI's public record provides evidence of **meaningful GP capital participation and selected LP-level fee protections**, but only a partial view of the partnership's overall economics.

The strongest Fund XI-specific evidence is the GP's stated commitment of at least **3% of aggregate commitments**, invested "in or alongside" the fund. PSERS also disclosed that its allocated placement-agent costs would be fully offset against management fees.

The core contractual provisions governing Fund XI that includes management fees, carried interest, hurdle, waterfall, fund duration, key-person protections and LP governance rights, which are not publicly available.

The underwriting distinction is therefore:

Observable GP financial alignment → meaningfully evidenced.

Overall fund economics and LP protections → not publicly accessible.

GP Commitment

PSERS's Fund XI underwriting memorandum states that the GP would commit at least **3% of aggregate commitments**, invested either in or alongside Fund XI.

If applied to Fund XI's ultimate \$9.5B capitalization:

\$9.5bn × 3% = approximately \$285M

This represents substantial nominal economic exposure alongside LP capital.

The precise strength of that alignment cannot be fully evaluated publicly. Available materials do not disclose how much was invested directly in Fund XI versus alongside it, how the commitment was divided among principals and affiliates, or the source and financing of the capital.

The GP commitment should therefore be treated as a **positive alignment indicator**, subject to confirmation through the underlying commitment schedule.

Fund Economics and LP Protections

Most economically important Fund XI terms remain confidential:

Term	Public Evidence Status
GP commitment	■■■■■■■■■■ ≥3% in or alongside Fund XI
Management fee / fee basis / step-down	● Not Disclosed
Carried interest / hurdle / catch-up	● Not Disclosed
Waterfall / clawback	● Not Disclosed
Recycling	● Not Disclosed
Fund term / extensions	● Not Disclosed
Co-investment economics	● Not Disclosed

Key-person provisions	● Not Disclosed
No-fault removal / dissolution	● Not Disclosed
LPAC / conflict rights	● Not Disclosed
Cross-fund allocation protections	● Not Disclosed

These gaps prevent reliable assessment of Fund XI's contractual fee burden, division of gains between LPs and the GP, duration risk and governance protections.

Industry-standard terms should not be substituted for unavailable evidence. In particular, the Brief should not assume a specific management fee, 20% carried interest, 8% hurdle or particular waterfall structure.

The absence of these provisions from public sources should likewise not be interpreted as evidence that Fund XI lacks them.

LP-Level Fee Evidence

PSERS provides selected Fund XI-specific observations of actual fees and expenses:

Calendar Year	Net Management Fees	Net Carried Interest	Partnership Expenses
2019	■ \$0.19M	□ \$0	■ \$0.34M
2020	■■■■■■■■■■ \$2.62M	■■■■■■■■■■ \$2.37M	■■ \$0.48M
2021	■■■■■■■■ \$2.16M	■■■■■ \$(1.37)M	■ \$0.30M

These figures demonstrate that management fees, carried-interest accruals and partnership expenses are observable at the individual LP level.

They should not be used to reverse-engineer Fund XI's contractual economics. Actual amounts may reflect commitment timing, capital calls, offsets, side-letter provisions, parallel vehicles and other contractual mechanics.

Similarly, the negative 2021 carried-interest observation should not be characterized as “negative carry.” The public record does not establish the cause of the adjustment.

PSERS also disclosed that its pro-rata share of Fund XI placement-agent costs would be **100% offset against management fees**. This is a tangible LP-level protection, but public evidence does not establish that identical treatment applied to every Fund XI investor.

Cross-Fund Allocation and Co-Investment

Fund XI operates within a broader architecture of flagship, parallel and co-investment vehicles. A separately named **Fund XI Follow-On Fund** was also established, with public filings appearing in 2022. It should not be treated as part of Fund XI's original \$9.5B capitalization.

These structures are not inherently problematic and can provide flexibility for investor requirements and additional portfolio-company capital.

They do, however, create an important allocation question:

When a Fund XI company requires additional capital, how are opportunities allocated among Fund XI, parallel vehicles, co-investors, the XI Follow-On Fund and successor Insight funds?

Public information does not disclose the relevant allocation policy or whether fees and carried interest are identical across vehicles.

Fund XI-related co-investment structures also exist, but their economics and allocation methodology are not publicly disclosed. Full diligence should establish **eligibility, allocation methodology, fees, carry, expenses and historical participation**.

The appropriate treatment is therefore **conflict-management and economic-allocation diligence**, not an assumption of either favorable or unfavorable treatment.

Duration and Governance

Fund XI's substantial residual NAV makes contractual duration and LP governance increasingly important.

Public information does not disclose the original investment period, scheduled termination, extension rights, recycling provisions or callable-distribution mechanics. These terms determine how long Insight may continue holding residual investments and the circumstances under which LP capital remains exposed.

Similarly, key governance protections; including contractual key-person triggers, investment-period suspension, no-fault removal, LPAC authority, valuation oversight and conflict approvals that remain unavailable publicly.

These provisions are particularly relevant given Insight's multiple parallel, co-investment, follow-on and successor vehicles.

Alignment Assessment

Publicly observable alignment evidence is **constructive but incomplete**.

Three factors support alignment:

- the ≥3% GP commitment represents substantial nominal capital exposure
- PSERS received a documented placement-agent fee offset
- institutional LP reporting provides some transparency into actual fees, expenses and carried-interest accruals

Against these positives, the most important contractual economics and LP protections remain unavailable. The central underwriting question is:

Do Fund XI's contractual economics and governance provisions keep Insight appropriately aligned with LPs through realization of the fund's substantial remaining NAV while providing adequate protection against conflicts, extended duration and cross-fund allocation risk?

Public information cannot answer that question.

Full LP diligence should therefore obtain the LPA, PPM (Private Placement Memorandum), subscription documents, applicable side letters and MFN (Most Favoured Nation) elections, GP commitment schedule, fee and carry provisions, LPAC terms, co-investment policies, cross-fund allocation policy and Fund XI Follow-On Fund documentation.

Until those materials are reviewed, the appropriate conclusion is:

GP financial alignment is meaningfully evidenced; the overall quality of Fund XI's economics and LP protections is not established from public information.

GOVERNANCE, LEGAL & REPUTATIONAL DILIGENCE

Governance Assessment

Insight's public record identifies several matters requiring enhanced institutional diligence, but **does not establish a Fund XI-specific governance failure.**

Matter	Evidence Status	Fund XI Relevance
2023 SEC enforcement action	● Established Settled regulatory finding	Material control/conflict issue; Fund XI-specific impact not established
2025 cybersecurity incident	● Acknowledged Cyber incident	Material information-security issue; Fund XI financial harm not established
Employment litigation	● Pending Employment allegations	Relevant to culture/talent diligence; allegations not adjudicated
Other litigation	● Pending Contract dispute	Merits and financial significance not established
Management-company ownership	● Reported Restructuring development	Potential implications for control, economics and conflicts; fund-level impact unclear

The principal underwriting question is whether Insight's **governance, compliance and operational controls have evolved sufficiently alongside the scale and complexity of the investment platform.**

SEC Enforcement Action

The clearest established historical governance issue is the SEC's June 20, 2023 enforcement action against Insight Venture Management, LLC, which operates as Insight Partners.

The SEC found that, between August 2017 and April 2021, Insight overcharged certain private-equity funds by applying permanent-impairment criteria at the aggregated portfolio-company level rather than the individual portfolio-investment level required under the affected funds' governing agreements. The SEC also identified an undisclosed conflict arising from restrictive, partly discretionary impairment criteria and inadequate written compliance policies governing management-fee calculations and related conflicts.

The order documented two separate remediation exercises. Insight reimbursed approximately \$3.82M in management fees and interest following revised impairment criteria applied to four portfolio companies. During the subsequent enforcement investigation, it reimbursed an additional \$864,958, comprising \$773,754 in excess management fees and \$91,204 in interest. Total documented reimbursements were approximately \$4.69M, including interest. The settlement also imposed a separate \$1.5M civil penalty, censure and a cease-and-desist order. Insight settled without admitting or denying the SEC's findings.

For underwriting purposes, the significance of the enforcement action lies principally in the historical weaknesses in management-fee controls, impairment-related discretion and conflict disclosure, rather than the monetary amounts alone. The documented remediation is relevant, but its effectiveness within Fund XI requires separate verification.

Fund XI Relevance

The SEC order expressly identified affected vehicles from earlier Insight-managed fund families, including Funds VII–X and certain co-investment vehicles. Insight Partners Fund XI was not included among the named funds.

The order therefore does not establish that Fund XI incurred management-fee overcharges, that its reported NAV was misstated or that the historical violations continued into Fund XI.

The relevant diligence questions concern Fund XI's contractual management-fee basis, permanent-impairment provisions, application of revised impairment criteria, compliance controls and independent oversight. Fund XI's executed LPA (Limited Partner Agreement), relevant side letters, fee-calculation schedules, valuation policies and supporting audit evidence should be examined to determine whether the historical issues were adequately addressed.

The SEC matter remains a documented historical governance concern requiring targeted verification, rather than evidence of Fund XI-specific wrongdoing or failure of the investment thesis.

Cybersecurity Incident

Insight disclosed a cybersecurity incident detected on January 16, 2025, following a sophisticated social-engineering attack. A notification filed with the California Attorney General subsequently identified unauthorized access beginning around October 25, 2024, followed by data exfiltration and encryption activity on January 16, 2025.

Affected systems supported human-resources and finance functions. Potentially exposed information included fund, management-company and portfolio-company information, banking and tax records, employee information and data relating to limited partners.

Insight reported that it expelled the threat actor, rebuilt affected systems, strengthened access controls and completed an investigation and notification process. These are management-reported remediation actions, not independent certification of their effectiveness.

The incident creates material operational diligence requirements concerning LP-data protection, authentication of banking and distribution instructions, confidentiality, incident-response controls and potential allocation of remediation costs.

Public evidence does not establish a Fund XI-specific financial loss, misuse of Fund XI LP banking information, regulatory sanction or adverse effect on reported Fund XI performance.

Cohres Assessment: The incident is an established operational-control event. Investment conviction requires verification of post-incident remediation, independent security testing and any Fund XI-specific exposure or expense allocation. The incident does not, on current public evidence, establish deterioration in Fund XI's investment economics.

Litigation

Former Insight Vice President Katherine "Kate" Lowry filed litigation against Insight and related defendants in late 2025. Public reporting describes allegations including discrimination, retaliation, harassment and wrongful termination. Insight has denied the allegations and characterized them as baseless. No judgment, settlement or regulatory determination on the merits was identified in the reviewed materials.

The correct classification is:

Existence of litigation → established

Underlying allegations → not established findings

Insight's denial → management position

The matter is relevant to culture, talent retention and organizational diligence, but public evidence does not support concluding that it demonstrates a systemic cultural problem.

A separate matter, **Lagosz v. Insight Partners LLC**, was filed in September 2025 and identified in public docket information as a contract dispute and class action. The reviewed information is insufficient to assess its merits or potential financial significance.

Both matters should be monitored, but neither should be analytically conflated with the established SEC findings.

Management-Company Ownership and Control

Public reporting in April 2026 described a January 2025 restructuring involving entities associated with Insight Partners' management-company ownership. The reporting identified a 75% interest acquired by an Abu Dhabi-linked entity in an intermediate ownership entity, while also characterizing the ultimate investment in Insight's management-company economics as a passive minority interest.

These descriptions concern different levels of the reported ownership structure and should not be interpreted as evidence that 75% of Insight Partners itself was acquired. A May 2026 SEC filing independently confirms the existence of Insight Falcon entities but does not establish the outside investor's ultimate economic ownership, voting rights, board representation or investment-decision authority.

The principal underwriting concern is whether changes in management-company ownership affect partner incentives, capital-allocation discipline, succession, information rights or conflicts. An increased emphasis on management-company fee income or assets under management could create incentives that differ from maximizing returns on existing LP capital. Public evidence does not establish that such incentives have adversely affected Fund XI.

Its relevance lies instead in potential implications for:

control → management-company economics → partner incentives → succession → information rights → conflicts → LP confidentiality

The public evidence does not disclose the full legal structure, board rights, investment-decision rights, economic arrangements or information-access rights associated with the ownership interest.

Insight announced a finance-leadership transition in January 2026, including Mark Lessing's retirement as CFO, Jonathan Grossman's appointment as CFO and Stuart Mayer's appointment as CFO, Fund Accounting. The transition warrants verification of responsibility for fee calculations, portfolio valuation, investor reporting and distribution controls. Public evidence does not establish a Fund XI key-person event, contractual suspension or LP consent requirement arising from these appointments.

The relevant diligence question is therefore:

What rights actually attach to the reported ownership interest?

Full diligence should establish the legal entity involved, economic rights, governance and board rights, information-access provisions, implications for investment decisions and whether existing LPs were notified or required to consent.

This is particularly relevant because the reported ownership change occurred after Fund XI was raised while substantial Fund XI NAV remained unrealized.

Governance & Reputational Assessment

The public record reviewed did not identify a Fund XI-specific enforcement action, criminal or sanctions matter involving the Fund XI Investment Committee, or an established finding that the 2025 cyber incident caused Fund XI financial harm. This remains a public-source conclusion rather than confirmation that no additional matters exist.

Overall, the governance record does not provide a basis for dismissing Insight's investment case, but it does justify enhanced institutional diligence.

Forbes reported in April 2026 that Insight's management-company ownership structure had been reorganized, with a reported Abu Dhabi-linked passive minority investment. A May 2026 SEC filing independently confirms the existence of Insight Falcon entities, but does not establish the outside investor's precise economic interest, voting rights or control arrangements. The reported ownership percentages of intermediate entities should not be interpreted as ownership or control percentages of Insight Partners itself.

Cohres Assessment

Allocation conviction would require satisfactory evidence that the relevant control deficiencies have been remediated, Fund XI fee calculations and conflict management are appropriate, information-security controls are adequate, and changes in management-company ownership do not create unacceptable governance, succession or information-sharing risks.

RISKS & THESIS FALSIFICATION

Underwriting Risk Framework

The central risk in Fund XI is **not evidence of current impairment**. It is the amount of the investment case that remains dependent on unrealized value.

Fund XI remains above invested cost across multiple institutional LP observations, with approximately 1.69x–1.73x calculated TVPI based on the latest reviewed CalPERS, TMRS and WSIB disclosures through June 30, 2026. However, calculated DPI remains limited at approximately 0.10x–0.18x, and most reported value continues to depend on residual NAV. TMRS's reported IRR declined from 12.58% at March 31, 2026, to 11.18% at June 30, 2026, while its residual NAV declined by approximately US\$3.5M and cumulative distributions remained unchanged. The disclosure does not establish the cause of this change, and TMRS's net-of-fees return definition remains unconfirmed.

At the same time, most Fund XI value remains in NAV, while public information does not disclose the portfolio composition, concentration, company-level operating performance or valuation evidence required to independently validate that residual value.

The principal downside case is therefore:

A large, software-focused 2020-vintage fund ultimately converts its substantial residual NAV into cash at returns materially below those implied by current marks or Insight's historical performance.

Thesis falsification should focus on evidence that would cause the Investment Committee to materially reduce conviction in the Fund XI allocation case.

Principal Underwriting Risks

Risk	Current Evidence	Evidence That Would Materially Weaken Thesis
Residual NAV / valuation	■■■■■■■■ Majority of value remains unrealized	Marks unsupported by fundamentals or transactions
Realization	■■ Distributions increasing; DPI remains low	Persistent weak cash realization or exits below carrying values
Portfolio concentration	□□□□□□□□ Current NAV concentration unavailable	Excessive dependence on limited investments/exposures
Vintage / performance persistence	■■■■■ 2020–21 deployment; VIII–X strong; XI less realized	Growth fails to absorb entry valuations and realized returns remain materially weaker
Investment edge / portfolio resilience	■■■■■ Capabilities established; Fund XI fundamentals incomplete	Scale dilutes edge or material NAV sits in structurally vulnerable businesses
Organization / alignment / governance	■■■■■ Continuity and GP commitment positive; protections private	Inadequate succession, alignment, allocation or controls

These risks are interconnected. Weak company fundamentals can undermine valuations; weaker valuations can delay exits; delayed exits can extend fund duration; and extended duration increases the importance of succession, alignment and governance.

Residual NAV and Valuation Risk

This is the **principal Fund XI risk**.

Illustrative Residual NAV Sensitivity

Using the March 31, 2026 CalPERS observation, calculated Fund XI TVPI is approximately 1.72x, with approximately 0.10x DPI. For this illustrative sensitivity, residual NAV is therefore normalized to an implied 1.62x RVPI (1.72x TVPI less 0.10x DPI). This differs slightly from the separately displayed approximately 1.63x RVPI because the reported components are rounded. Holding distributions constant, the following scenarios illustrate the sensitivity of reported LP value to changes in residual NAV:

Residual NAV Adjustment	Illustrative TVPI Visualization
No adjustment	 (1.72x)
10% reduction	 (1.56x)
25% reduction	 (1.32x)
40% reduction	 (1.07x)
Approximately 45% reduction	 (0.99x)

These scenarios apply a mechanical adjustment to reported LP-level residual NAV rather than a portfolio-company valuation model. They do not forecast impairment, incorporate future distributions or independently account for changes in carried interest and fund expenses.

The sensitivity demonstrates that Fund XI retains a meaningful reported value cushion above invested capital, but that cushion is substantially dependent on unrealized valuations. The investment question is not simply whether NAV exceeds cost, but how much of that value can be realized at acceptable net returns.

Across the latest reviewed CalPERS, TMRS and WSIB observations, dated March 31 and June 30, 2026, approximately 1.52x–1.63x of paid-in capital remains represented by residual NAV, materially exceeding distributed value. These LP-specific observations reinforce that residual valuation quality and future realization outcomes remain the principal Fund XI underwriting risks.

This does not establish that Fund XI's marks are aggressive. No public evidence reviewed identifies a Fund XI valuation restatement, fund-specific regulatory valuation finding or broad impairment event.

The issue is **independent verification**.

The residual-value thesis would weaken materially if diligence identifies:

- marks unsupported by current operating fundamentals or relevant transactions;
- valuations materially above relevant comparables without superior company quality; or
- repeated realizations materially below preceding carrying values.

Conversely, **realizations at or above prior marks, supported by strong operating performance**, would materially strengthen confidence in the remaining NAV.

The most important valuation test is therefore:

How do actual realization values compare with the carrying values immediately preceding exit?

Realization

Fund XI's low DPI is an established characteristic, but not evidence by itself of weak ultimate performance.

There is already evidence against an extreme “no realization” thesis: institutional LP distributions have increased and public filings demonstrate Fund XI-related share sales and other liquidity events.

The question has therefore shifted from **whether Fund XI can generate liquidity** to whether it can convert a substantial proportion of NAV into cash at attractive returns.

The realization thesis would weaken materially if DPI remains persistently low as Fund XI matures, exits are repeatedly delayed or occur below carrying values, or acceptable returns remain dependent on substantial recovery in software valuation multiples.

As Fund XI matures, **cash realization relative to preceding NAV should increasingly matter more than reported TVPI alone**.

Portfolio Concentration and Winner Dependence

Public evidence does not permit a reliable assessment of current Fund XI concentration.

The original 65–75 investment target establishes diversification intent, but not current diversification. Portfolio outcomes can cause NAV to become substantially more concentrated over time.

The thesis would weaken if a disproportionate share of NAV or fund-level gains is concentrated in a limited number of investments, exceptional winners or correlated software exposures.

The relevant test is therefore **NAV and return-contribution concentration, not portfolio-company count**.

Thesis Falsification

The allocation thesis does not require every uncertainty to resolve favorably. It does require its central pillars to survive deeper diligence.

The thesis should be materially reconsidered if full LP diligence demonstrates that:

- 1. Residual NAV is not supported by underlying company fundamentals or credible valuation evidence.**
- 2. Fund XI cannot convert a substantial proportion of NAV into cash at acceptable realized returns.**
- 3. Fund value is excessively dependent on a limited number of investments, correlated exposures or structurally vulnerable software businesses.**
- 4. Peak-cycle entry valuations have not been absorbed by subsequent operating growth, leaving returns materially dependent on multiple recovery.**
- 5. Insight's investment edge, organizational alignment or governance protections have weakened materially as the platform has scaled.**

Conversely, conviction would strengthen if diligence demonstrates fundamentally supported marks, broad portfolio quality, increasing realizations at or above preceding NAV, measurable operating improvement and satisfactory LP protections.

Overall Risk Assessment

The strongest challenge to the Fund XI thesis is the combination of:

substantial residual NAV + low realized value + software-sector concentration + peak-cycle deployment exposure + incomplete visibility into portfolio fundamentals and valuation.

Counterevidence is meaningful: Fund XI remains above cost, distributions are increasing, identifiable liquidity events exist and Insight's predecessor record and investment platform remain strong. These factors prevent a simplistic negative interpretation, but do not resolve the residual-value question.

The decisive test is:

Can Insight convert Fund XI's remaining NAV into cash at attractive realized returns without relying on a return to 2020–2021 software valuations, while demonstrating that the underlying portfolio is fundamentally strong, sufficiently diversified and appropriately governed?

INFORMATION REQUIRED FOR FULL LP DUE DILIGENCE

Diligence Objective

Public-source analysis provides sufficient evidence to assess Insight Partners' platform, reconstruct selected elements of Fund XI's performance and identify the principal underwriting questions.

It is **not sufficient for a final allocation decision**.

The remaining information gaps are concentrated around:

residual NAV quality → portfolio concentration → realization → return attribution → contractual economics → governance and organizational protection.

Public institutional disclosures indicate positive but predominantly unrealized Fund XI performance. They do not provide sufficient investment-level evidence to determine whether remaining NAV is conservatively valued, broadly supported by portfolio-company fundamentals and realistically convertible into attractive cash returns.

Full LP diligence should therefore move the analysis from:

LP-reported performance → investment-level fundamentals → NAV validation → realizability → contractual economics and protection.

Priority Diligence Matrix

The first stage of confidential diligence should focus on information capable of changing the allocation thesis most materially.

Priority	Required Evidence	Principal Underwriting Question
1	Official Fund XI quarterly performance from inception	What has Fund XI actually returned?
2	Top-20 investment schedule and current operating performance	What is driving NAV and returns?
3	Investment-level valuation history and NAV bridge	Is residual NAV fundamentally supported?
4	Concentration and exposure report	How concentrated is the remaining risk?
5	Asset-level realization plan and distribution forecast	Can NAV convert into cash?
6	Fund-wide and investment-level return-attribution bridge	Where has value actually come from?
7	LPA, PPM, subscription documents and applicable side letters	Are economics and LP protections acceptable?
8	Parallel/co-invest/follow-on allocation analysis	Are cross-fund conflicts appropriately managed?

9	Team, key-person and succession documentation	Can the investment process persist through realization?
10	SEC/cyber remediation and current governance documentation	Are identified control issues adequately resolved?

This prioritization reflects the current underwriting issue: **the largest unresolved question is Fund XI's residual value and its conversion into realized returns, not whether Insight is a credible software investor.**

Minimum Evidence Required Before Allocation

The public-source work has substantially narrowed the remaining diligence burden.

Before an allocation conclusion could be supported, confidential diligence should at minimum establish that:

- 1. Fund XI's official performance reconciles satisfactorily with the public LP observations.**
- 2. The largest residual positions are fundamentally supported and current NAV is reasonably valued.**
- 3. Fund XI is not excessively dependent on a small number of investments or correlated exposures.**
- 4. There is a credible pathway for substantial residual NAV to convert into cash at acceptable realized returns.**
- 5. Return attribution provides reasonable evidence that value is supported by company fundamentals and Insight's investment process rather than primarily by historical multiple expansion.**
- 6. Fund economics, cross-fund allocation, key-person protections and governance controls are acceptable for an institutional LP.**

The remaining diligence must resolve the investment uncertainties capable of materially changing conviction. The priority is to establish how much capital remains exposed, which investments support the residual NAV, whether underlying operating performance justifies current valuations, and what realized returns are achievable under credible exit conditions.

The decisive underwriting test is whether Fund XI can convert its remaining portfolio value into attractive cash returns through sustainable company fundamentals and executable realizations, without relying principally on a recovery in historical software valuation multiples. Fund economics, governance, alignment and organizational continuity must also remain sufficient to protect LP interests through the remaining fund life.

IC CONSIDERATIONS & ALLOCATION CONCLUSION

Investment Committee Question

Does Insight Partners Fund XI warrant deeper diligence and potential allocation by a family office, sovereign wealth fund or other institutional LP?

IC Conclusion

Yes: Fund XI warrants progression to full institutional due diligence. Current conviction is sufficient to continue underwriting, but insufficient to commit capital.

Insight's quality as a specialist software investment manager is better established than the ultimate outcome quality of Fund XI itself.

The remaining underwriting question is substantially narrower:

Can Fund XI's predominantly unrealized value convert into attractive cash returns without requiring a return to the software valuation conditions that prevailed during 2020–2021?

That question now determines the allocation case.

What Supports Progression

Progression is supported by four established observations:

- **Manager quality:** Insight is an established specialist software investor with strong predecessor-fund performance.
- **Fund XI performance:** multiple institutional LP observations report positive net returns and value above invested capital.
- **Realization:** distributions are increasing and identifiable Fund XI-related liquidity events demonstrate that realization has begun.
- **Investment infrastructure:** Insight retains substantial sourcing, investment and portfolio-operating capabilities.

Together, these factors support continued underwriting. They do not establish that Fund XI will reproduce predecessor-fund outcomes or convert its remaining NAV into attractive realized returns.

What Prevents an Allocation Decision

The case stops short of allocation because the economics of Fund XI's remaining value cannot be independently reconstructed.

Decision Issue	Public-Evidence Assessment	Required Resolution
Residual NAV	■■■■■■■ Predominantly unrealized; company-level support unavailable	Validate marks against fundamentals and transactions
Concentration & Realization	■■ Current concentration unknown; liquidity improving but incomplete	Establish top-asset exposure and credible exit pathway
Return Drivers	■■■■■ Selection and operating capabilities evident; attribution unresolved	Determine fundamentals vs. operational improvement vs. multiple movement

Economics & Governance

■■■■■ GP alignment partly evidenced; contractual protections private

Review terms, conflicts, key-person protections and control remediation

These are not peripheral information gaps. They determine whether the reported value ultimately translates into attractive LP returns.

What the IC Can Accept

At the public-source stage, the IC can reasonably accept that:

- Insight is an established specialist software investor with a strong historical record
- Fund XI has generated positive reported LP-level performance and begun realizing value
- Insight retains substantial sourcing, operating and organizational capabilities
- no public evidence reviewed establishes Fund XI impairment or a Fund XI-specific regulatory or valuation failure

What the IC Should Not Underwrite Without Further Evidence

The IC should not presently assume that:

- current Fund XI NAV will be realized at carrying value or is sufficiently diversified
- Fund XI will reproduce Funds VIII–X performance
- reported value is principally supported by operating fundamentals or Insight-led value creation rather than valuation conditions
- Fund XI's contractual economics, governance and LP protections are satisfactory

Allocation Conclusion
Recommendation: PROGRESS TO FULL LP DUE DILIGENCE

Fund XI remains a credible potential institutional allocation, but current evidence does not support commitment of capital.

The next diligence stage should therefore concentrate on the issues capable of changing that conclusion:

residual NAV validation → portfolio concentration → realization pathway → return attribution → fund economics and governance.

A favorable allocation conclusion would require evidence that Fund XI's remaining NAV is **fundamentally supported, reasonably valued, sufficiently diversified and realistically realizable**, while contractual economics, alignment and governance remain acceptable.

Conversely, the thesis should weaken materially if diligence demonstrates **unsupported marks, excessive winner dependence, weak portfolio fundamentals, realizations below carrying values, material dependence on software multiple recovery or inadequate LP protections.**

The final distinction is therefore:

Insight Partners has earned sufficient confidence to warrant deeper diligence. Fund XI has not yet earned sufficient evidence to warrant allocation.

SOURCES, EVIDENCE LIMITATIONS & DISCLAIMER

Evidence Basis

This Brief is based exclusively on **publicly available information** and is intended as an institutional screening and underwriting assessment of Insight Partners and Insight Partners XI, L.P.

Evidence is prioritized according to source quality and proximity to the underlying fact:

1. Institutional LP disclosures — investment memoranda, board materials and private-market performance reports from public pension and institutional investors.

Washington State Investment Board (WSIB). *Private Equity Portfolio Overview by Strategy — Performance Summary By Strategy (Base), as of March 31, 2026*. Insight Partners XI performance observation, Growth Equity section, PDF page 5 (printed page 2-4).

<https://www.sib.wa.gov/docs/reports/quarterly/ir033126.pdf>

2. Regulatory and official filings — SEC filings, enforcement orders, ownership disclosures and transaction filings.

U.S. Securities and Exchange Commission (SEC). (June 20, 2023). *In the Matter of Insight Venture Management, LLC*. Investment Advisers Act Release No. 6332; Administrative Proceeding File No. 3-21499. Relevant provisions: paragraphs 9–24 and Section IV.

<https://www.sec.gov/files/litigation/admin/2023/ia-6332.pdf>

3. Transaction, Regulatory & Governance Primary Sources — Portfolio Realizations and Governance

SentinelOne — Flagship Fund XI Share Sales

U.S. Securities and Exchange Commission (SEC). (October 14, 2025). *SentinelOne, Inc. — Form 144 filed by Insight Partners XI, L.P.* Accession No. 0001974078-25-000387. Historical-sales disclosures identify completed Class A share sales by the flagship partnership on July 7 and July 8, 2025, totaling 105,745 shares and US\$1,937,453.59 in reported gross proceeds. These disclosures establish selected flagship-level sales but not complete investment returns or distributions to LPs.

<https://www.sec.gov/Archives/edgar/data/1583708/000197407825000387/0001974078-25-000387-index.htm>

The Real Brokerage — May 2025 Share Disposition

Insight Partners. (May 19, 2025). *Early Warning Report Regarding Disposition of Common Shares by Insight Partners in The Real Brokerage Inc.* Reports the May 16, 2025 disposition of 3,733,395 common shares by participating Insight investment vehicles for aggregate consideration of approximately US\$14.97M. The proceeds are collective and are not independently attributable to the flagship Fund XI partnership.

<https://www.newswire.ca/news-releases/early-warning-report-regarding-disposition-of-common-shares-by-insight-partners-in-the-real-brokerage-inc--868787456.html>

The Real Brokerage — August 2025 Share Disposition

Insight Partners. (August 27, 2025). *Early Warning Report Regarding Disposition of Common Shares by Insight Partners in The Real Brokerage Inc.* Reports the August 26, 2025 disposition of 7,788,410 common shares for aggregate consideration of approximately US\$37.71 million, together with the remaining collective ownership position. The disclosure does not establish proceeds attributable solely to Insight Partners XI, L.P.

<https://www.newswire.ca/news-releases/early-warning-report-regarding-disposition-of-common-shares-by-insight-partners-in-the-real-brokerage-inc--829756787.html>

Insight Partners — Cybersecurity Incident

California Department of Justice, Office of the Attorney General. (September 15, 2025). *Insight Partners — Notice of Data Breach*. The notification identifies unauthorized access beginning around October 25, 2024, and detection of the incident on January 16, 2025. It describes the affected systems, potential personal-information exposure and reported remediation measures.

<https://oag.ca.gov/system/files/Insight%20-%20Template%20Notification%20-%20CA.pdf>

Insight Partners — Finance Leadership Transition

Insight Partners. (January 2026). *Leadership Appointments and Organizational Transitions*. Official company announcement identifying Mark Lessing's retirement as CFO, Jonathan Grossman's appointment as CFO and Stuart Mayer's appointment as CFO, Fund Accounting, with responsibility for investor financial reporting.

https://www.linkedin.com/posts/insight--partners_as-weenter2026-insight-partners-is-proud-activity-7416483932063285248-3MBI

4. Insight Partners primary materials — fund announcements, investment-team information, portfolio materials and Insight Onsite disclosures.

5. Portfolio-company primary sources — securities filings, transaction announcements and company disclosures.

6. Independent institutional research and market data — principally for market, valuation and industry context.

7. Financial media — used where relevant primary evidence is unavailable, with media-derived information distinguished from established primary-source facts.

Research Cutoff and Reporting Dates

This Brief reflects publicly available information reviewed by Cohres Ltd through 14 October 2026. Underlying financial and portfolio disclosures are presented as of their respective reporting dates, which may precede the research cutoff. Institutional LP performance observations are not necessarily contemporaneous or directly comparable because of differences in reporting periods, fund-specific cash flows, fee arrangements and valuation methodologies. Subsequent developments, revised disclosures and non-public information may materially affect the assessment.

Database snippets, AI-generated databases, fund-data aggregators, search-result excerpts and unverified third-party summaries are **not treated as primary evidence**.

Evidence Classification

The Brief distinguishes among different levels of evidentiary support:

Classification

Treatment

Directly Reported

Explicitly disclosed by the cited primary source

Calculated	Derived arithmetically from figures reported in the same source
Estimate	Quantified approximation based on disclosed assumptions
Inference	Cohres interpretation supported by available evidence but not explicitly stated by the source
Manager Claim	Statement by Insight Partners or a portfolio company not independently corroborated
Media Report	Information reported by a reputable media source where primary evidence is unavailable
Not Established	Public evidence is insufficient to support the proposition

This distinction is particularly important for Fund XI because many of the most consequential underwriting questions concern information normally available only through manager reporting, LP portals and confidential data rooms.

Evidence Treatment **Fund Performance**

Public institutional investors report Fund XI performance at different dates and with different cash-flow histories, expense treatments and potentially different vehicle or side-letter economics.

Accordingly, the Brief preserves each institutional LP observation **at its respective reporting date rather than averaging observations or selecting one as a definitive Fund XI return.**

Where DPI or RVPI is calculated rather than directly reported, the calculation uses contributions, distributions and NAV reported by the same LP at the **same reporting date.**

Fund XI Portfolio Attribution

A company is attributed specifically to Fund XI only where primary evidence identifies an applicable **Fund XI legal entity.**

Where Insight invested in a company during the Fund XI period but XI-specific ownership cannot be established, the investment is treated as:

Insight portfolio company; Fund XI attribution not established from public evidence.

The same standard applies to realizations. An Insight portfolio-company IPO or sale is not treated as a Fund XI realization unless Fund XI ownership or participation can be established.

Realizations and Value Creation

The Brief distinguishes among **full exits, partial realizations, in-kind distributions, unrealized public holdings and manager-level exits without Fund XI attribution.** A public listing alone is not considered evidence of Fund XI realization.

Public evidence establishes identifiable Fund XI-related liquidity but does not permit reconstruction of a complete realization ledger, aggregate cost basis or realized Fund XI MOIC/IRR. Fund XI is therefore characterized as **having entered its realization phase while remaining predominantly unrealized**.

Similarly, Insight's disclosures concerning sourcing, Onsite and portfolio support establish evidence of **manager capability and activity**, but do not independently establish that those activities caused Fund XI's reported investment returns.

The Brief therefore distinguishes:

demonstrated operating capability ≠ demonstrated investment-return attribution.

Legal, Regulatory and Reputational Matters

Legal and regulatory matters are classified according to evidentiary status.

Regulatory orders and final judicial findings are distinguished from pending litigation, manager responses and media reporting. The June 2023 SEC matter involving Insight Venture Management is therefore treated as an **established regulatory finding resolved through settlement without admission or denial**, while allegations in pending litigation remain allegations unless adjudicated.

No Fund XI-specific impact is inferred unless supported by available evidence.

Principal Public-Evidence Limitations

Without access to Insight's manager reporting, LP portal and confidential data room, public evidence cannot reliably establish five categories of information:

Information Gap	Principal Missing Evidence
Fund Performance & Portfolio	Definitive aggregate Fund XI performance, complete portfolio, concentration and investment-level returns
Valuation & Realization	Entry/current valuations, valuation methodology, complete distributions and expected realization pathway
Portfolio Fundamentals & Attribution	Company-level operating performance, return attribution, Onsite contribution and AI resilience
Fund Economics & Alignment	Fees, carry, waterfall, recycling, borrowing, duration, extensions and co-investment economics
Governance & Organization	Key-person/removal provisions, IC voting, cross-fund allocation, continuation vehicles and related LP protections

These limitations are treated as **data-room diligence requirements rather than evidence of weakness**.

The absence of public evidence is not treated as evidence that a condition does or does not exist. Where credible sources differ, observations are preserved rather than silently reconciled. Unresolved discrepancies remain diligence issues.

Scope of Conclusion



This Brief is designed to determine whether **Insight Partners Fund XI warrants further institutional due diligence**. It is not intended to replicate the full underwriting process available to an existing or prospective LP with manager and data-room access.

The conclusions therefore represent a **public-source investment assessment** and should be reconsidered if confidential diligence provides materially different evidence regarding portfolio fundamentals, valuation, concentration, realization, fund economics, governance, key-person provisions, conflicts or LP protections.

The current assessment supports **progression to full LP due diligence**. It should not be interpreted as a substitute for the legal, tax, accounting, operational, regulatory or investment diligence required before an institutional allocation.

Disclaimer

This report has been prepared by Cohres Ltd for informational and investment-research purposes using publicly available information believed to be relevant at the time of preparation.

This assessment is based on information available as of the stated research cutoff and does not incorporate subsequent developments unless expressly identified. Cohres Ltd has not had access to Insight Partners' confidential fund-level reporting, underlying portfolio valuations, complete transaction-level cash flows, limited partnership agreements or other non-public diligence materials. Publicly disclosed performance figures, calculated multiples and transaction-level observations may therefore be incomplete or subject to methodological differences. Nothing in this Brief should be interpreted as independent verification of reported fund valuations or as confirmation of investment returns attributable to individual Fund XI investors.

It does not constitute investment advice, an offer or solicitation to purchase or sell any security or fund interest, or a recommendation to make an investment. Cohres Ltd has not independently audited the financial information contained in the underlying sources and does not represent that publicly reported information is complete or free from error.

Private-market investments involve material risks, including illiquidity, valuation uncertainty, concentration, leverage, operational risk and the potential loss of invested capital. Any prospective investor should conduct independent financial, legal, tax, operational and investment due diligence and review the applicable offering and governing documents before making an investment decision.

About Cohres

Cohres is an independent investment research and commercial due diligence firm supporting private equity firms, venture capital firms, family offices and other private-market investors.

Cohres supports investment decisions through:

Focused Screening → Commercial Evaluation → Commercial Due Diligence

Research and proof of work: www.cohres.com

APPENDIX

Appendix A — Fund XI Public Performance Observations

Public institutional LP disclosures provide independent observations of Insight Partners Fund XI's performance. Because each LP has different cash-flow timing, reporting conventions and potentially different economic arrangements, these observations should be assessed separately rather than combined into a single synthetic Fund XI return.

Fund XI — Institutional LP Performance

Institutional LP	Reporting Date	Reported IRR / Return	TVPI	Calculated DPI	Calculated RVPI
CalPERS	Mar. 31, 2026	11.2% net IRR	1.7x reported / ~1.72x calculated	~0.10x	~1.63x
TMRS	Jun. 30, 2026	11.18% reported IRR*	~1.73x calculated	~0.11x	~1.63x
WSIB	Mar. 31, 2026	10.92% net IRR	1.7x reported / ~1.69x calculated	~0.18x	~1.52x
PSERS	Dec. 31, 2025	12.3%	1.75x reported	~0.18x	~1.58x
PA SERS	Dec. 31, 2025	12.3%	1.8x reported / ~1.75x calculated	~0.18x	~1.58x

Reported returns retain the terminology used by the respective institutional LPs. Where not directly disclosed, TVPI, DPI and RVPI are calculated from reported contributions, cumulative distributions and residual NAV. PSERS directly reports its December 2025 net IRR of 12.3% and TVPI of 1.75x. TMRS reports an 11.18% IRR at June 30, 2026, but its net-of-fees and carried-interest basis is not explicitly established. Differences in LP-specific cash flows, economic arrangements and reporting methodologies limit direct comparability. The PSERS and PA SERS observations should not be treated as fully independent corroboration without reconciling their reporting relationship.

The latest institutional LP observations indicate positive but predominantly unrealized Fund XI performance. On March 31, 2026, CalPERS reported an 11.2% net IRR and approximately 1.72x calculated TVPI, while WSIB reported a 10.92% net IRR and approximately 1.69x calculated TVPI. On June 30, 2026, TMRS reported an 11.18% IRR and approximately 1.73x calculated TVPI. These observations are LP-specific and reflect different reporting dates and methodologies.

Calculated DPI ranged from approximately 0.10x to 0.18x across these three observations, confirming that most reported value remains in residual NAV rather than distributed cash.

These figures represent LP-specific performance observations and should not be interpreted as a definitive aggregate Fund XI return. Differences in cash-flow timing, economic arrangements and reporting methodologies may affect comparability. Furthermore, independently disclosed LP performance does not constitute independent verification of the underlying manager-provided portfolio valuations.

The evidence supports continued institutional due diligence but does not yet establish sufficient conviction for capital allocation.

Methodology and Comparability



Where DPI, RVPI and TVPI are not directly reported, they are calculated using the institutional LP's disclosed contributions, distributions and residual NAV:

- DPI: Cumulative distributions / Paid-in capital
- RVPI: Residual NAV / Paid-in capital
- TVPI: (Cumulative distributions + Residual NAV) / Paid-in capital

Calculated figures may differ slightly from reported multiples due to rounding, reporting conventions and differences in the underlying cash-flow information.

Reported return measures retain the terminology used by the relevant institution. Different return definitions should not be assumed equivalent without confirmation from the original disclosure.

Cohres Assessment

The latest reviewed CalPERS, TMRS and WSIB observations, dated March 31 and June 30, 2026, indicate positive reported total-value performance, with calculated TVPI ranging from approximately 1.69x to 1.73x. Calculated DPI remains approximately 0.10x–0.18x, confirming that the substantial majority of reported value remains unrealized. TMRS's June 2026 observation shows lower residual NAV and reported IRR than March 2026, without additional cumulative distributions. The underlying cause of the valuation change cannot be established from the public disclosure.

The observations provide institutionally disclosed evidence that Fund XI remains above invested cost on reported valuations, but they do not independently validate the underlying portfolio marks or establish ultimate realized returns.

The broader public evidence supports two conclusions:

1. Fund XI remains above invested cost across the institutional LP observations reviewed.
2. The substantial majority of reported value remains unrealized, making residual NAV quality and future cash realization the decisive underwriting variables.

These observations should not be averaged or interpreted as definitive aggregate Fund XI performance. Differences in subscription timing, expenses, fund-vehicle exposure, valuation dates and reporting methodology may explain variations between institutions.

Public information does not establish a single definitive GP-level Fund XI return, nor does it permit independent validation of the residual NAV against investment-level realization outcomes.

Underwriting conclusion: Fund XI's public performance supports progression to full LP due diligence, but its predominantly unrealized value does not yet establish sufficient investment conviction for capital allocation.

Appendix B — Predecessor Fund Performance Reference

Insight's predecessor funds provide relevant context for assessing performance persistence, although differences in vintage and maturity prevent direct comparison with Fund XI.

Fund	Vintage	Public LP Observation	Reported IRR Range	Calculated TVPI Range	Calculated DPI Range
Insight Venture Partners VIII	2013	WSIB, Dec. 2022	21.0%	3.0x	2.09x

Insight Venture Partners IX	2015	WSIB, Dec. 2022	26.92%	3.6x	1.03x
Insight Venture Partners X	2017	PSERS, Dec. 2024	23.5%	2.79x	~0.92x
Insight Partners XI	2020	CalPERS and WSIB — Mar. 2026; TMRS — Jun. 2026	10.92%–11.2% 0%	~1.69x–1.73x	~0.10x–0.18x

Fund XI ranges reflect the latest reviewed CalPERS and WSIB observations at March 31, 2026, and TMRS at June 30, 2026. TMRS's reported IRR is not explicitly confirmed as net of fees and carried interest. These LP-specific observations are not a single fund-wide return and should not be treated as directly comparable to predecessor-fund performance without adjustment for vintage, maturity, reporting methodology and realized distributions.

The predecessor record supports evidence of historically strong reported returns, although realization differs materially by fund. At the cited observation dates, Fund VIII had distributed approximately 2.09x invested capital, while Funds IX and X had distributed approximately 1.03x and 0.92x, respectively. Funds IX and X therefore remained predominantly dependent on unrealized portfolio value.

Fund X provides a particularly relevant comparison because its December 2024 observation represents a broadly comparable stage of fund maturity to Fund XI in March 2026. Fund XI's materially lower reported TVPI, DPI and IRR constitute adverse comparative evidence that requires explanation, although differences in vintage, market conditions, portfolio composition and LP reporting prevent a definitive like-for-like performance judgment.

The relevant underwriting test is whether Fund XI can convert its remaining NAV into attractive realized returns and whether its investment outcomes remain competitive after adjusting for vintage, fund age and risk.

Appendix C — Fund XI Vehicle and Strategy Summary

Attribute	Public-Evidence Position
Manager	Insight Partners
Fund	Insight Partners XI, L.P.
Vintage	2020
Final Close	\$9.5bn
Final Close Date	Apr. 3, 2020
Original Target	\$7.25bn
Pre-Close Hard Cap	\$8.0bn
Core Strategy	Software growth equity / growth buyout
Company Stage	Primarily growth and mature software businesses
Ownership	Minority and majority/control

Geography	Primarily North America with broader global sourcing/platform
Expected Portfolio	65–75 investments
Pre-Close Core Investment Size	10m–150m
Final Stated Investment Range	10m–350m, with capacity for larger investments
GP Commitment	At least 3%, invested in or alongside Fund XI

The mechanism permitting the final \$9.5 billion close relative to the previously disclosed \$8.0 billion hard cap is not established from the reviewed public evidence. This should be clarified through manager documentation rather than interpreted positively or negatively.

Appendix D — Fund XI Entity Attribution

For purposes of this Brief, portfolio-company activity is attributed specifically to Fund XI only where primary evidence identifies a relevant Fund XI legal entity.

Entities identified during the research include:

- Insight Partners XI, L.P.
- Insight Partners (Cayman) XI, L.P.
- Insight Partners (Delaware) XI, L.P.
- Insight Partners (EU) XI, S.C.Sp.
- Insight Partners XI (Co-Investors), L.P.
- Insight Partners XI (Co-Investors) (B), L.P.
- Insight Partners XI (Class A), L.P.

Other Insight investment entities should not automatically be treated as Fund XI.

Where Insight's relationship with a company is established but Fund XI ownership is not, the appropriate classification is:

Insight portfolio company; Fund XI attribution not established from public evidence.

This distinction is necessary because Insight manages multiple vintages, parallel entities, co-investment vehicles and related investment strategies.

Appendix E — Selected Fund XI-Attributable Investment Evidence

The public record does not support reconstruction of a complete Fund XI portfolio. It does, however, permit selected investment and ownership relationships to be identified with differing levels of confidence.

Company	Public Evidence	Fund XI Treatment
The Real Brokerage	Original investment and subsequent XI-related ownership/sales evidenced	Confirmed Fund XI investment

SentinelOne	XI-related entities appear in ownership and share-sale filings	Confirmed XI-related ownership; original Fund XI entry not fully established
Udemy	XI Class A identified in distribution evidence	Confirmed XI-related holding/distribution; original flagship attribution not established
Other Insight portfolio companies	Manager-level relationship may be established	Do not attribute to Fund XI without XI-specific evidence

This conservative attribution methodology intentionally sacrifices portfolio completeness in favor of evidentiary reliability.

Public materials therefore should not be used to construct an apparently comprehensive Fund XI portfolio from Insight's broader website portfolio.

Appendix F — Selected Public Realization Evidence

Public disclosures establish identifiable liquidity events involving Fund XI-associated investment vehicles. However, the available evidence does not permit a complete reconciliation of investment costs, realized proceeds and residual holdings attributable to the flagship Fund XI partnership or its LPs.

The Real Brokerage

The Real Brokerage provides the strongest publicly observable example of an investment explicitly associated with Fund XI.

Insight invested approximately \$20 million in December 2020, initially representing approximately 17.94% of the company on a fully diluted basis at closing.

Subsequent public filings demonstrate staged monetization, including sales of approximately:

- 3.73 million shares in May 2025, and
- 7.79 million shares in August 2025.

A residual position remained following those transactions.

The available evidence establishes a sequence of:

private investment → public ownership → partial monetization → residual ownership.

It does not provide sufficient information to calculate Fund XI's complete cost basis, realized proceeds, gross MOIC or IRR.

SentinelOne

SEC Form 144 historical-sales disclosures identify two completed sales by Insight Partners XI, L.P. on July 7–8, 2025, totaling 105,745 Class A shares and US\$1,937,453.59 in reported gross proceeds.

These transactions establish selected flagship-level realizations. They do not establish the complete SentinelOne realization ledger, original investment cost, residual holding or realized MOIC/IRR. Separate transactions by Fund X, parallel partnerships and XI-associated co-investment vehicles are not included in the flagship proceeds figure. No transaction-linked distribution to Fund XI LPs has been verified.

In-Kind Distributions

Public filings also identify XI-related in-kind distributions, including securities associated with Udemy and another 2023 distribution involving “Insight XI Funds.”

These events demonstrate an additional liquidity mechanism but should not automatically be treated as cash distributions or full exits.

The appropriate characterization remains:

Fund XI has entered its realization phase, but public evidence does not establish a substantially realized fund-level outcome.

Appendix G — Insight Onsite: Publicly Reported Operating Scale

Insight Onsite represents the principal institutionalized portfolio-operations capability identified in the manager assessment.

Around the Fund XI fundraising period, Insight disclosed approximately 50 Onsite specialists across functions including talent, sales, marketing, product, technology, M&A and capital markets.

By 2024, Insight reported:

Metric	Reported Activity
Onsite professionals	~130
Portfolio-company engagements	350+
Executive placements	349
Portfolio companies receiving GenAI advisory/workshops	200+
IGNITE enterprise-executive connections	~2,200

These figures establish the scale and activity of the operating platform.

They do not establish its incremental contribution to Fund XI investment returns. Public evidence does not provide a controlled bridge between Onsite intervention and company-level revenue, margin, cash flow, valuation or realized investment performance.

The appropriate underwriting distinction is therefore:

Operating capability — established.

Fund XI operating alpha — not publicly established.

Appendix H — Key Public-Evidence Gaps

The following information remains necessary to convert the public-source assessment into full institutional LP underwriting:

Underwriting Area	Principal Missing Evidence
Fund performance	Official GP gross/net performance and quarterly cash flows

Portfolio	Complete investment schedule
Concentration	Top-10 / top-20 NAV and return contribution
Valuation	Company-level valuation methodology and mark history
Return attribution	Operating growth vs. multiple vs. M&A vs. leverage
Realizations	Complete exit and distribution ledger
Forward liquidity	Asset-level exit pipeline and distribution forecast
AI	Company-level resilience and disruption assessment
Onsite	Fund XI-specific KPI attribution
Fund economics	Management fee, carry, hurdle and waterfall
Duration	Term, recycling and extension provisions
Governance	LPAC, removal, conflict and valuation rights
Key person	Contractual triggers, voting and succession
Cross-fund allocation	XI / follow-on / successor-fund allocation policy
Regulatory	SEC remediation and Fund XI impact assessment
Cybersecurity	Forensic findings and remediation evidence

The absence of these items from public sources is not treated as evidence of adverse conditions. They represent the principal information requirements for the next stage of institutional diligence.

Appendix I — Evidence Classification

The Brief uses the following classifications to prevent facts, calculations and analytical judgments from being conflated:

Evidence Label	Definition
Directly Reported	Explicitly stated by the cited original source
Calculated	Arithmetically derived from figures in the same source
Estimate	Approximation based on explicitly stated assumptions
Inference	Cohres interpretation supported by evidence but not explicitly stated by the source
Manager Claim	Insight or portfolio-company statement not independently corroborated
Media Report	Reputable secondary reporting where primary evidence is unavailable

Not Established Public evidence is insufficient to support the proposition

For performance, portfolio attribution, realizations and contractual terms, the Brief applies a deliberately conservative evidentiary standard.

Appendix J — Priority Full-Diligence Request List

If Fund XI progresses beyond public-source screening, the first manager/data-room request should focus on ten items:

1. Official Fund XI quarterly performance from inception through the latest quarter.
2. Top-20 investment schedule with cost, NAV, proceeds, MOIC, IRR and valuation methodology.
3. Fund-wide value-creation and return-attribution bridge.
4. Portfolio concentration and exposure report.
5. Asset-level realization and distribution plan.
6. Full LPA, PPM, subscription documents and applicable side letters.
7. Parallel, co-investment and follow-on allocation schedule.
8. 2023 SEC remediation documentation and Fund XI impact assessment.
9. Fund XI-specific Onsite engagement and KPI-attribution evidence.
10. Current portfolio review and base/downside forward distribution model.

These requests are designed to answer the four questions that remain unresolved at the end of the public-source assessment:

Can NAV be realized?

What is driving the NAV?

Who controls the risk and economics?

Are LP protections adequate if the base case fails?

Those questions form the bridge between this public-source IC Brief and a full institutional LP due-diligence process.