



SQN VENTURE INCOME FUND II, LP

ANNUAL REPORT 2024

SQN VIF II Annual Update

ANNUALIZED NET
IRR¹

9.6%

DISTRIBUTED TO PAID-
IN CAPITAL (DPI)¹

0.42x

TOTAL VALUE TO PAID-IN
CAPITAL (TVPI)¹

1.48x

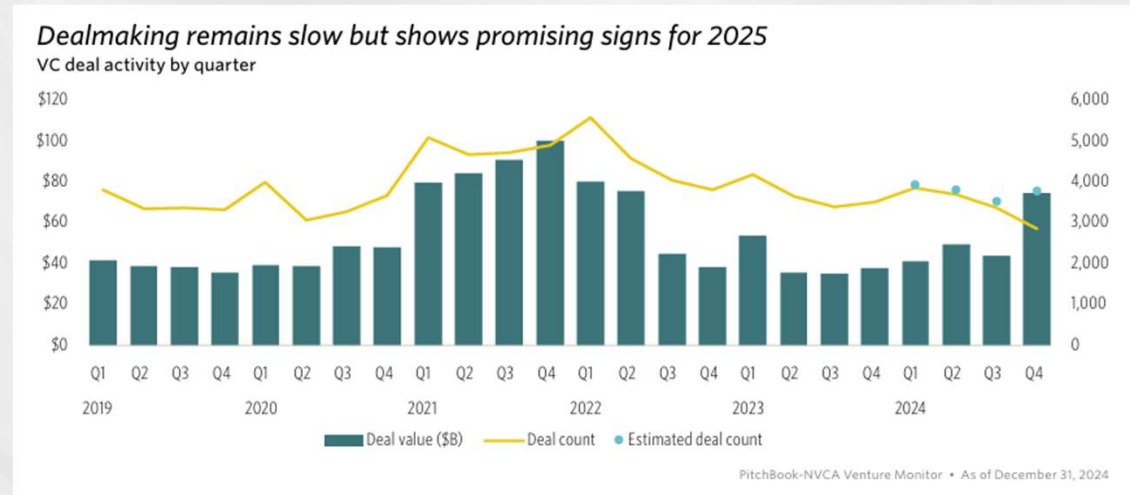
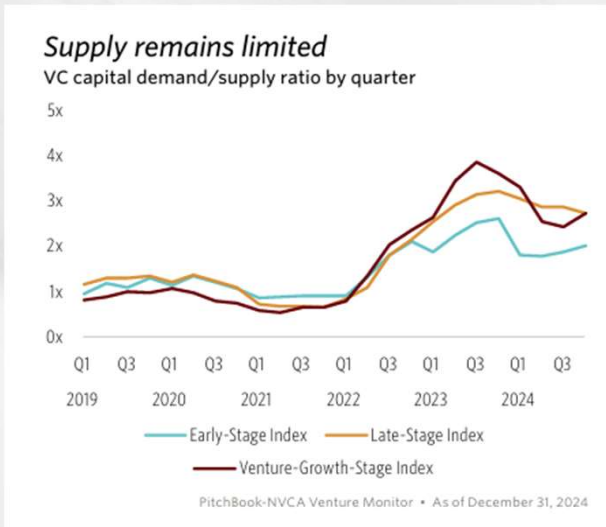
SQN Venture Partners, LLC ("SQN") was founded in 2015 with a dual mandate of providing limited partners access to the domestic venture capital ecosystem and providing debt financing to rapidly growing emerging technology companies who have received venture capital backing.

1. SQN VIF II, LP Tracking Investor: Tracking Investor SQN VIF II, LP is an investor that is part of the earliest Class E admit into the fund, has no fee breaks and has participated in all fees and expenses. The Tracking Investor for SQN VIP II, LP invested on 12/23/19, was not privy to any anchor terms, and made no withdrawals or additional capital contributions during the periods. Past performance is not indicative of future results

Summary of Venture Activity:

The venture capital (VC) market in 2024 demonstrated resilience despite ongoing liquidity challenges. Exit activity remained a major bottleneck for the industry, with large exits at their lowest levels since 2017. While overall exit counts improved from the previous year, total exit value continued to lag significantly behind pre-pandemic levels. Despite these headwinds, VC dealmaking showed promising signs, particularly in the artificial intelligence (AI) sector, which captured nearly half of the year's total deal value.

VC capital supply remains limited, impacting overall deal activity. Investor sentiment, both in public and private markets, remains cautious, further contributing to this constraint. As a result, we believe the current environment favors investors, allowing them to negotiate stronger terms compared to more typical venture market conditions. This supply limitation is partially driven by a pullback from non-traditional investors, who tend to retreat during periods of uncertainty and return when the market becomes more exuberant.



1. Active funds include SQN VIF II, LP & SQN VIF III, LP

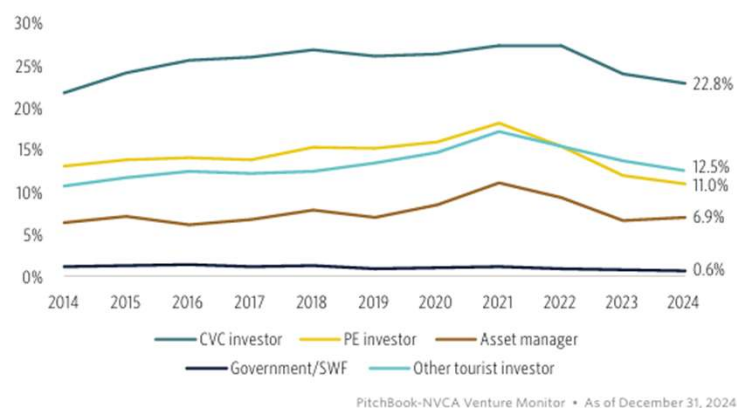
There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures may lack commonality. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.

Summary of Venture Activity (continued):

Venture debt had a standout year in 2024, reaching a record \$53.3 billion in total deal value despite broader liquidity constraints in the venture capital market. The debt market mirrored trends in equity financing, with artificial intelligence companies receiving a significant portion of loans. Over 36% of new venture debt issuance was directed toward AI projects, primarily funding chip and infrastructure investments for high-compute models. However, the overall deal size of loans appeared lower, as a few large AI deals skewed the average, masking a more cautious lending environment for non-AI sectors.

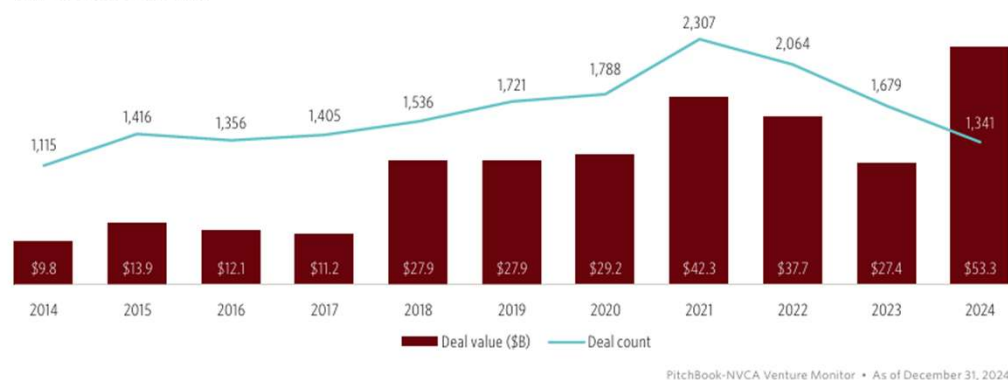
Lending activity also shifted toward later-stage startups as equity capital remained scarce. Loans to venture-growth-stage companies surpassed all other stages for the first time, reflecting lenders' cautious approach toward earlier-stage investments. The collapse of Silicon Valley Bank (SVB) in 2023 continued to impact the market, particularly for early-stage companies, where lending has not fully rebounded. With anticipated Federal Reserve rate cuts in 2025, we believe that venture lending will continue to remain robust.

Nontraditional investment has continued to pull back from VC
VC deals with nontraditional investor participation as a share of all VC deal count by investor type



Venture debt

Debt value has blowout year
Venture debt deal activity



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SQN VIF II, LP: 2024 Highlights

Annual Update:

Over the past year, SQNVP deployed capital across a diverse set of growth-stage companies, supporting sectors ranging from AI infrastructure and insurance technology to sustainable fashion and food innovation. Investments in companies like Denvr Dataworks and Lambda Labs backed the expansion of advanced computing infrastructure, enabling scalable AI workloads through GPU-powered cloud platforms and deep learning systems. Both companies are experiencing strong revenue growth, with Lambda surpassing \$400M in FY24 revenue and Denvr scaling aggressively, albeit with near-term losses due to infrastructure investment

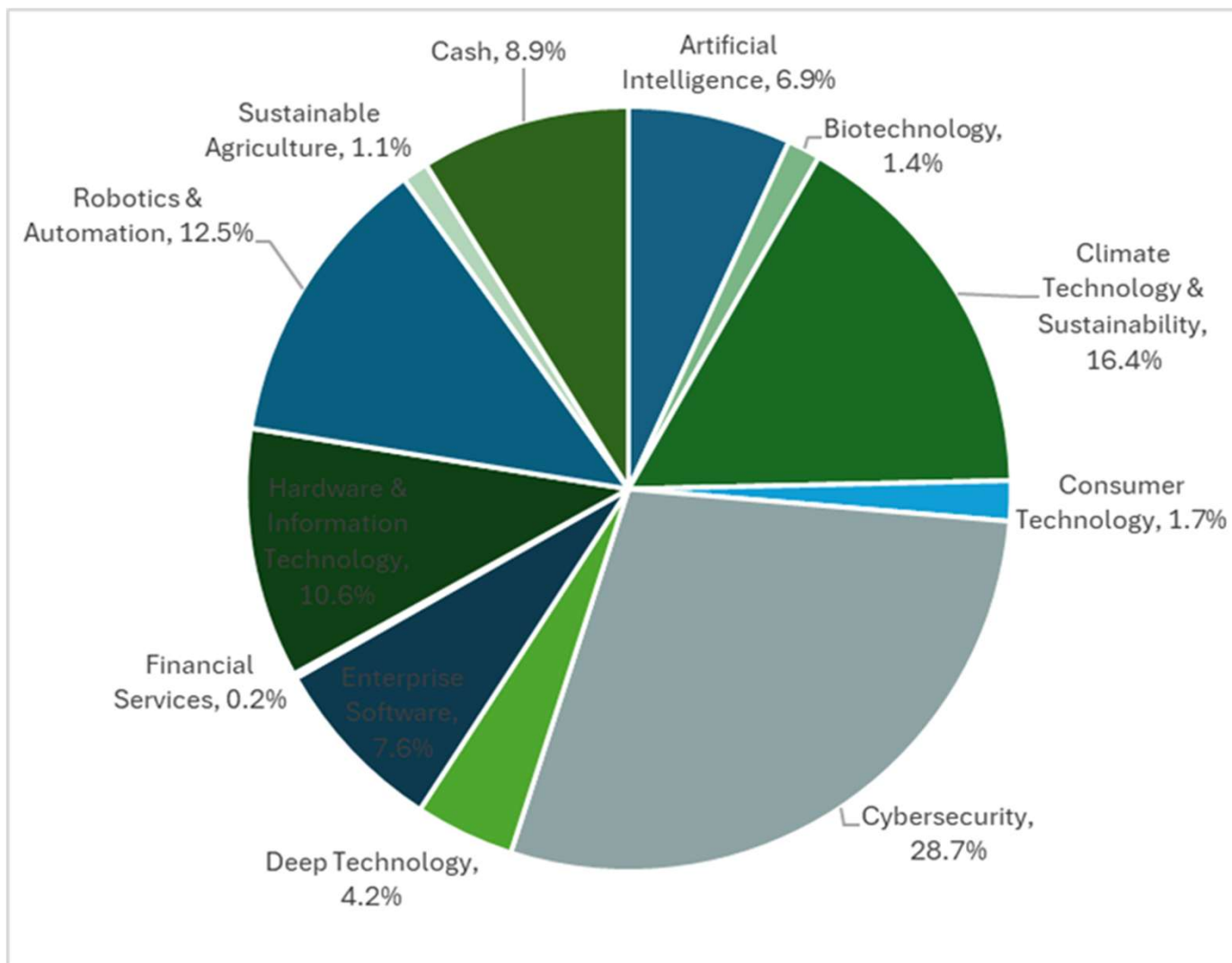
In the sustainability space, For Days and Nimble are redefining circular consumer models. For Days has expanded its Take Back Bag program into electronics recycling while securing a \$25M Series B term sheet. Existing portfolio company Harbinger raised \$100M in new equity to vertically integrate its U.S. manufacturing of electric medium duty vehicles.

Nimble, a maker of eco-conscious tech accessories, continues to grow its retail presence, including distribution through Apple Stores. In supply chain and insurance technology, Bricz and Pathpoint are building momentum—Bricz with profitable consulting services despite ongoing R&D spend, and Pathpoint by digitizing E&S insurance distribution and attracting strong institutional backing. Meanwhile, Believer Meats is scaling production of lab-grown meat with the help of new capital for equipment purchases at its \$130M U.S. facility, positioning itself as a leader in sustainable protein alternatives.

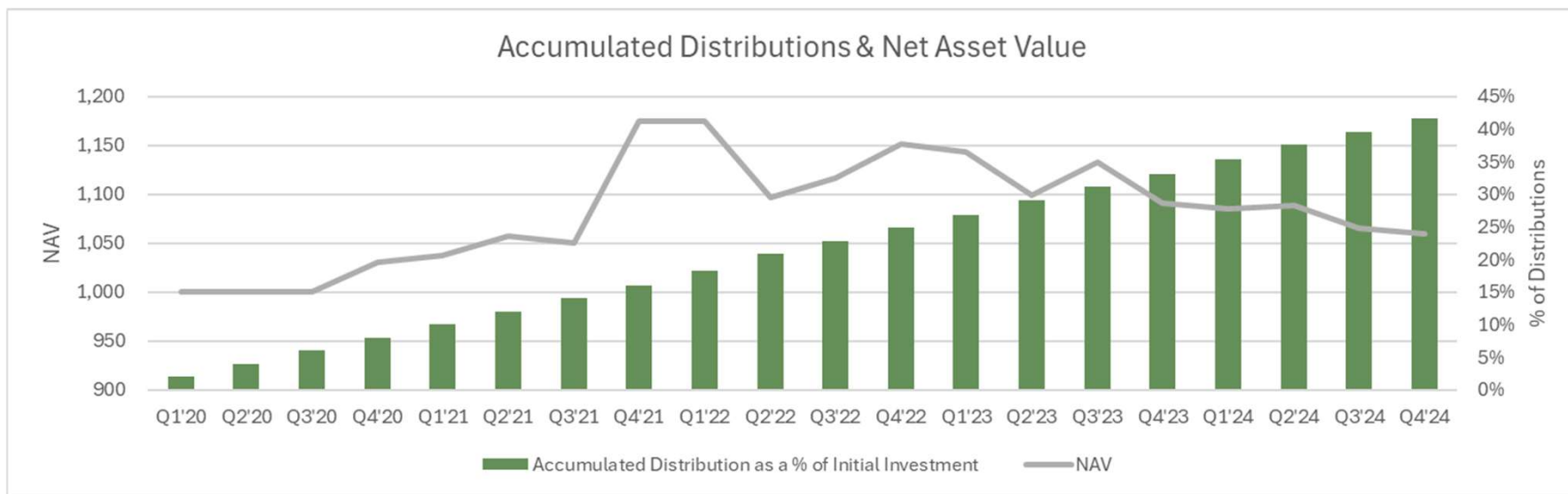
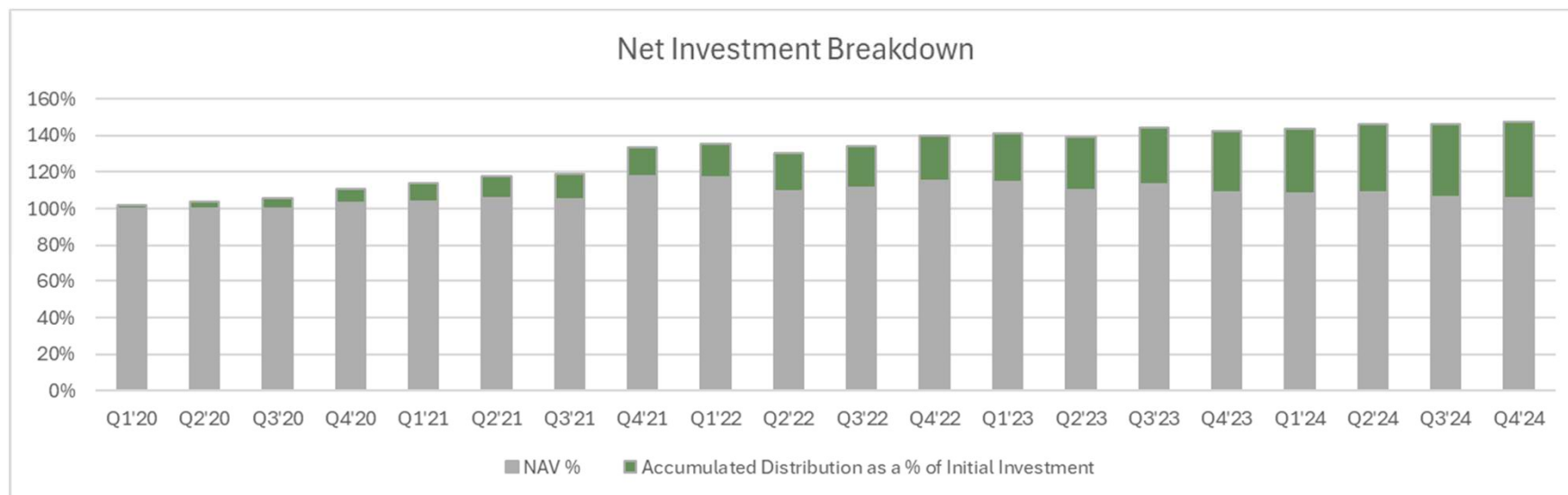
We also continued actively managing the legacy portfolio. In the case of Mighty Buildings, while the company completed a bridge financing round that preserved our warrant position, it now faces significant cash constraints. As a result, we removed the value of our equity and warrant holdings during the year, and we continue to monitor the situation closely as the company explores further funding or strategic alternatives.

SQN VIF II, LP: 2024 Highlights

Industry Breakdown



SQN VIF II, LP: Investor Performance (SQN VIF II, LP Tracking Investor¹)



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2. Past performance is not indicative of future results

SQN VIF II, LP Company Descriptions:

BASTILLE NETWORKS, INC.

Bastille Networks, Inc. was founded in April 2014 and is headquartered in Santa Cruz, California, with development offices in San Francisco and Atlanta. The Company is the developer of a security solution for the identification of the location and activity of wireless devices within a facility

CORNELIS NETWORKS, INC.

Cornelis Networks was founded in September 2020 after being spun out of Intel Corporation. The Company provides purpose build interconnect products for high performance computing (HPC) environments.

CROSS VASCULAR, INC.

Cross Vascular was founded in 2019 in Solano Beach, California and is the developer of a radio frequency (RH) transseptal access product portfolio of medical devices. The Company was structured as a “build to buy” for Philips with an agreed-to valuation of \$13.5MM.

EMERGE NOW, INC.

Emerge Now Inc is a developer of virtual connection technologies intended to allow physical touch in social virtual reality experiences. The company offers a mobile application, a tabletop device and a virtual reality headset that work in tandem to help individuals to feel, interact with, and share XR content with their bare hands, enabling users to make real connections to who and what matters to them virtually.

JURNY, INC.

Jurny, Inc. was founded in 2017 and is headquartered in Los Angeles, California. The Company provides an online and mobile platform that offers technology-focused short-term rental services to travelers.

FUNCTION, INC.

Function, Inc was founded in 2014 and is headquartered in New York City, New York. The Company develops personalized beauty care products using its proprietary algorithms and automated manufacturing technology.

HARBINGER MOTORS (FORMERLY ELECTRON TRANSPORT, INC.)

Developer of electric vehicle technologies designed to provide users with technologically advanced commercial electric vehicles. The company focuses on chassis architecture designed to improve safety, driver experience, and productivity, featuring autonomous-ready drive-by-wire steering and enhancements to vehicle ergonomics, enabling car owners to experience more joyful driving and reduced fuel consumption.

INTELAGE CORPORATION

Founded in 2016 by John Han and is headquartered in Bellevue, Washington. The Company’s software solution, Trade Desk, digitizes the front and back office for suppliers, buyers, and vendors by creating an order management system for the world of global trade.

ASURE SOFTWARE, INC.

Asure Software, Inc. provides cloud-based Human Capital Management (HCM) software solutions to US-based SMBs. Asure was founded in 1985, completed its IPO in 1992, and acquired its first HCM business in 2016. The Company is headquartered in Austin, Texas..

MIGHTY BUILDINGS, INC.

Developer of a 3D printing technology and automation platform designed to make housing more affordable for customers. The company's offerings include patented 3d-printing technology, composite materials for building sustainable architectures and uses robotics automation, enabling the construction industry to provide smart housing structures at affordable pricing and facilitate urban development by creating beautiful, sustainable, and high-quality homes using advanced materials

MOMENTUS

Momentus Inc offers in-space infrastructure services by building transfer and service vehicles that carry satellites and hosted payloads between orbits in space. It is a provider of three critical functions in the new space economy: Space Transportation, Satellite as a Service, and In-Orbit Servicing..

GRAYMATTER ROBOTICS

GrayMatter Robotics specializes in advanced robotics and artificial intelligence (AI) technologies for the manufacturing sector. The company provides smart robotic cells that assist with surface treatment and finishing tasks, designed to enhance productivity and quality in manufacturing environments. GrayMatter Robotics primarily serves industries such as aerospace and defense, marine and boat building, specialty vehicles, general manufacturing, and recreation and consumer products. It was founded in 2020 and is based in Gardena, California.

SQN VIF II, LP Company Descriptions:

RAPID ROBOTICS, INC.

Rapid Robotics is a developer of industrial automation software and hardware designed to quickly deploy robotic arms in the factory. The company's technology can be deployed against simple tasks in hours rather than weeks at a fraction of the cost of other automation solutions that require extensive manual programming, thereby enabling manufacturers to increase the return on investment through increased production margins driven by both bottom-line cost reduction and increased production output, efficiency, and quality.

RIPCORD, INC.

Ripcord, Inc. was founded in 2015 and based in Hayward, California. The Company is transforming the records management industry through robots that scan, index and categorize paper records, making them searchable on cloud and integrated into existing enterprise systems. The Company uses sophisticated automation and software to provide customers with a secure, and all-inclusive records management solution at low, predictable prices.

PALLIDUS, INC.

Producer of silicon carbide wafers intended to empower the next generation of electronics. The company's services are engaged in the production of silicon carbide crystals using proprietary polymer to ceramic conversion technology that improves the cost and quality paradigm for 150mm SiC wafers and ingots, enabling power electronics companies to develop efficient electronic devices which are smaller, lighter, faster and capable of running at higher temperatures and power.

SILVERSKY, INC.

SilverSky, Inc. was originally founded in 1997 in Milford, CT and incorporated as Perimeter Internetworking, provides managed security, email protection and cloud email services to a variety of customers in regulated industries. The Company has over 1,150+ bank, credit union, and financial institution customers and is one of sixteen Managed Security Service Providers (MSSPs) deemed a “systematically significant service provider” by the Federal Financial Institutions Examination Council (FFIEC).

SIX15 TECHNOLOGIES

Six-15 Technologies, was founded in May 2012 and is headquartered in Henrietta, New York. The Company designs, develops, and manufactures head-up displays (HUDs) for users operating in the enterprise and defense markets. The Company holds 20+ patents in wearable optical display technology, head tracking and low power electronics.

CABANA

Cabana was founded in 2019 and is headquartered in Seattle, Washington. The Company operates and rents mobile hotel rooms by using fleet management technology of carsharing through its mobile application. Cabana utilizes Ford Transit vans and customizes them to provide all the amenities of a hotel room, including a queen-sized bed, shower, toilet, sink, mini-fridge, and seating area.

VEST, INC.

Operator of an online trading platform intended for buying, selling, and trading different assets around the world. The company's platform is used to trade and invest in U.S. equities via its own FINRA member broker-dealer and makes no money on foreign exchange fees, enabling users to trade more efficiently by charging no commissions or fees for their trades.

TEMPO AUTOMATION, INC

Tempo Automation, Inc. was founded in 2013 and is headquartered in San Francisco, CA. The Company manufactures low volumes of PCBs for prototypes and pre-production and provides turnkey PCB assembly for low volume production. The Company's proprietary automation software creates an unbroken digital thread from design to delivery, making it possible to quickly and precisely execute a complex design and manufacture process..

RELATIVITY SPACE

Relativity Space is Operator of an aerospace company intended to build an autonomous rocket factory and launch services for satellites. The company's integrated technology platform specializes in designing, developing, and building 3D printed rockets, artificial intelligence, and autonomous robotics pioneering the factory of the future, enabling clients to get a rocket with fewer parts and within a short duration.

TARFORM, INC.

Tarform Motorcycles, Inc. was founded in 2018 and is headquartered in Brooklyn, NY. The Company has developed, and is soon commercializing, an electric motorcycle utilizing largely sustainable, recyclable parts with a modular design and scalable manufacturing process.

SQN VIF II, LP Company Descriptions:

REVASUM

Revasum Inc designs, manufactures, and markets a portfolio of semiconductor processing equipment also known as 'systems. The systems that Revasum manufactures are an integral part of the production chain in manufacturing and processing wafers. These wafers are used to make microchips, sensors, LEDs, RF devices and power devices, commonly used in connected IoT devices, mobile phones, wearables, automotive, 5G and industrial applications. The company's product portfolio includes grinding, polishing and chemical mechanical planarization (CMP) systems used to manufacture substrates and devices for the global semiconductor industry. Geographically, it derives a majority of revenue from North America

X-ANALYTICS, INC.

SaaS platform provider that analyzes cyber security investments to better quantify their financial impact and to make better cyber risk management decisions. Their cloud-based approach focuses on exposure to data breaches, business interruption, misappropriation, and ransomware for public companies, private equity, and cyber security consulting firms. The data generated through their platform is intended to provide clients with information that will allow them to implement technical controls and processes to make better cyber security investments and to mitigate financial exposure.

BRICZ

Bricz is a supply chain services provider focused on consulting and technology solutions within the supply chain industry. The company offers a range of services including supply chain consulting, software selection and implementation, robotics selection and implementation, process optimization, and managed services.

WURL, INC.

Wurl was founded in 2008 in Palo Alto, California, and has developed a broad network of digital content providers (A&E, Bloomberg, CNN, etc.), streamers (Roku, Samsung, etc.) to whom it provides content distribution, advertising, and media performance marketing services. Wurl's content distribution and advertising services reach over 300 million CTV's globally.

PHONONIC, INC.

Phononic, Inc. was incorporated in August 2008 under the original name of Venrock SeedCo 11, Inc. and commenced operations in November 2008. The Company is commercializing scalable heat pumps and other solid-state components that enable the delivery of sustainable and connected cooling and heating solutions.

DENVR DATAWORKS

Denvr Dataworks is a company that specializes in high performance cloud and cloud infrastructure services, operating within the technology and cloud computing industry. The company offers a range of services including cloud-based solutions for AI developers and data scientists, infrastructure as a service for computing capacity, and high-density, high-performance data centers. Denvr Dataworks primarily caters to the AI and machine learning industry, providing solutions for small-to-mid size and mid-to-large enterprise customers

CARBICRETE, INC.

Carbicrete, Inc. was founded in 2016 and is headquartered in Lachine, Quebec. The Company is the developer of patented technology that enables the production of low-cost cement-free, carbon-negative concrete.

AQUA MEMBRANES

Developer of differentiated membrane element construction technologies designed to serve in the reverse osmosis element market. The company's technologies include three-dimension printed spacer technology that can be used in membrane filtration processes in a variety of industries like home reverse osmosis, desalination, food and beverage, and industrial processes, enabling clients to improve product water flow by increasing membrane surface area in spiral wound elements and reducing membrane fouling

NIMBLE FOR GOOD

Nimble For Good is a company in the consumer electronics industry that provides technology accessories. They offer products such as portable chargers, wireless chargers, wall chargers, adapters, charging cables, screen protectors, and cases for iPhones and AirPods. The company serves consumers who prioritize lower environmental impact in their purchases. It was founded in 2018 and is based in Costa Mesa, California

BELIEVER MEATS

Believer Meats focuses on the production of cultivated meat within the food technology sector. It offers real, non-GMO meat grown from animal cells, providing a cruelty-free, antibiotic-free, and environmentally friendly alternative to conventionally farmed meat. The company primarily serves consumers looking for healthier and sustainable meat options. Believer Meats was formerly known as Future Meat Technologies. It was founded in 2018 and is based in Rehovot, Israel

SQN VENTURE INCOME FUND II, LP: 2024 PERFORMANCE

AS OF DECEMBER 31, 2024

PORTFOLIO COMPANY NAME	SQN VIF II INVESTMENT	NET DEBT REALIZED	NET DEBT UNREALIZED	TOTAL RETURN ON DEBT INVESTMENT	NET EQUITY REALIZED	NET EQUITY UNREALIZED	TOTAL RETURN OF EQUITY INVESTED	ITD REALIZED	ITD UNREALIZED	TOTAL REALIZED + UNREALIZED RETURNS	NET IRR	NET MOIC
Asure Software (NAS: ASUR)	3,600,000.00	4,809,897.38		4,809,897.38	-	-	-	4,809,897.38	-	4,809,897.38	14.97%	1.34x
Bastille Networks	7,000,000.00	9,005,272.89		9,005,272.89	-	1,576,458.40	1,576,458.40	9,005,272.89	1,576,458.40	10,581,731.29	14.13%	1.51x
CarbiCrete	1,671,734.38	1,593,830.77	464,661.52	2,058,492.29	-	116,472.00	116,472.00	1,593,830.77	581,133.52	2,174,964.29	12.24%	1.30x
Cornelis Networks	9,347,888.16	6,594,383.64	4,348,551.91	10,942,935.55	-	1,073,510.43	1,073,510.43	6,594,383.64	5,422,062.34	12,016,445.98	14.63%	1.29x
Cross Vascular	1,000,000.00	338,541.72	2,186,813.41	2,525,355.13	-	-	-	338,541.72	2,186,813.41	2,525,355.13	24.26%	2.53x
Emerge	3,000,000.00	3,461,415.95		3,461,415.95	-	238,034.83	238,034.83	3,461,415.95	238,034.83	3,699,450.78	39.68%	1.23x
Function of Beauty	9,250,000.00	11,616,022.10		11,616,022.10	-	134,900.00	134,900.00	11,616,022.10	134,900.00	11,750,922.10	9.56%	1.27x
GrayMatter Robotics	7,706,871.36	4,126,892.57	4,797,938.55	8,924,831.12	-	659,973.78	659,973.78	4,126,892.57	5,457,912.33	9,584,804.90	15.58%	1.24x
Harbinger	2,958,380.21	2,260,723.74	1,449,103.61	3,709,827.35	-	208,684.00	208,684.00	2,260,723.74	1,657,787.61	3,918,511.35	17.35%	1.32x
Intelage	3,000,000.00	1,393,183.91	200,000.00	1,593,183.91	-	-	-	1,393,183.91	200,000.00	1,593,183.91	-35.30%	0.5311
Jurny	5,469,638.00	3,848,965.82	3,995,744.38	7,844,710.20	-	343,946.87	343,946.87	3,848,965.82	4,339,691.25	8,188,657.07	17.75%	1.50x
Denvr Dataworks Corp.	1,703,601.27	310,569.38	1,821,012.74	2,131,582.12	-	-	-	310,569.38	1,821,012.74	2,131,582.12	16.95%	1.25x
Mighty Buildings	10,850,054.40	10,759,943.94	2,820,452.39	13,580,396.33	-	-	-	10,759,943.94	2,820,452.39	13,580,396.33	8.36%	1.25x
Momentum (NAS: MNTS)	1,536,772.20	1,966,592.02		1,966,592.02	-	2,093.52	2,093.52	1,966,592.02	2,093.52	1,968,685.54	41.78%	1.28x
Pallidus	6,778,039.00	5,536,894.39	3,475,128.85	9,012,023.24	-	-	-	5,536,894.39	3,475,128.85	9,012,023.24	17.01%	1.33x
Pandion (Logistics)	7,108,057.05	2,557,764.96	6,556,317.44	9,114,082.40	-	375,710.40	375,710.40	2,557,764.96	6,932,027.84	9,489,792.80	13.50%	1.34x
Phononic	4,842,725.83	5,854,579.31		5,854,579.31	-	156,364.80	156,364.80	5,854,579.31	156,364.80	6,010,944.11	12.74%	1.24x
Rapid Robotics	150,000.00	184,895.11		184,895.11	-	637,871.52	637,871.52	184,895.11	637,871.52	822,766.63	92.89%	5.49x
Relativity	1,145,063.77	1,482,097.97		1,482,097.97	-	3,119,122.77	3,119,122.77	1,482,097.97	3,119,122.77	4,601,220.74	80.06%	4.02x
Revasum (ASX: RVS)	5,000,000.00	6,817,783.47		6,817,783.47	-	-	-	6,817,783.47	-	6,817,783.47	11.59%	1.36x
Ripcord	1,957,037.92	2,516,610.72		2,516,610.72	-	135,451.20	135,451.20	2,516,610.72	135,451.20	2,652,061.92	7.40%	1.36x
Cabana	2,252,784.46	2,695,636.70		2,695,636.70	-	-	-	2,695,636.70	-	2,695,636.70	3.99%	1.20x
X-Analytics	1,250,000.00	1,105,737.73	638,592.33	1,744,330.06	-	66,667.20	66,667.20	1,105,737.73	705,259.53	1,810,997.26	17.14%	1.45x
SilverSky	39,583,930.77	35,116,134.30	14,391,221.43	49,507,355.73	2,313,134.60	12,995,899.20	15,309,033.80	37,429,268.90	27,387,120.63	64,816,389.53	29.09%	1.64x
Six15 Technologies	2,000,000.00	2,164,420.60		2,164,420.60	-	-	-	2,164,420.60	-	2,164,420.60	0.10%	1.08x
Skupos	7,750,000.00	9,183,746.60		9,183,746.60	-	1,242,939.61	1,242,939.61	9,183,746.60	1,242,939.61	10,426,686.21	53.18%	1.35x
Tarform	500,000.00	554,035.84	100,213.49	654,249.33	-	80,336.80	80,336.80	554,035.84	180,550.29	734,586.13	20.62%	1.47x
Tempo (NAS: TMPO)	28,000,000.00	17,435,417.28		17,435,417.28	-	270,200.00	270,200.00	17,435,417.28	270,200.00	17,705,617.28	-46.13%	0.63x
Vest	2,000,000.00	2,159,579.18		2,159,579.18	-	350,000.00	350,000.00	2,159,579.18	350,000.00	2,509,579.18	26.12%	1.25x
Wurl	2,000,000.00	2,364,476.62		2,364,476.62	396,222.96	-	396,222.96	2,760,699.58	-	2,760,699.58	253.10%	1.38x
For Days	2,000,000.00	158,000.00	2,421,049.98	2,579,049.98	-	169,257.60	169,257.60	158,000.00	2,590,307.58	2,748,307.58	17.08%	1.37x
Lambda Labs	6,209,684.80	1,563,032.01	6,198,621.20	7,761,653.21	-	-	-	1,563,032.01	6,198,621.20	7,761,653.21	13.55%	1.25x
First Capital Bancshares Inc	150,003.75	-	-	-	-	152,500.00	152,500.00	-	152,500.00	152,500.00	1.00%	1.02x
Pathpoint, Inc.	1,000,000.00	60,749.98	1,208,872.32	1,269,622.30	-	110,455.20	110,455.20	60,749.98	1,319,327.52	1,380,077.50	20.00%	1.38x
Bricz	1,250,000.00	31,651.08	1,631,919.41	1,663,570.49	-	27,546.40	27,546.40	31,651.08	1,659,465.81	1,691,116.89	15.15%	1.35x
Nimble	8,000,000.00	636,616.10	9,972,807.11	10,609,423.21	-	858,072.80	858,072.80	636,616.10	10,830,879.91	11,467,496.01	20.68%	1.43x
Believer Meats	1,237,335.69	18,568.14	1,730,251.91	1,748,820.05	-	-	-	18,568.14	1,730,251.91	1,748,820.05	15.19%	1.41x
Total	200,259,603.02	162,284,663.92	70,409,273.98	232,693,937.90	2,709,357.56	25,102,469.33	27,811,826.89	164,994,021.48	95,511,743.31	260,505,764.79	13.54%	1.30x

SQN VIF II, LP Investment is the originally deployed principal on loans and leases

Net IRR is inclusive of all deal and fund level expenses including carried interest, mgt fees, and G&A expenses, historical cash flows and current residual value

Net MOIC is inclusive of all deal and fund level expenses including carried interest, mgt fees, and G&A expenses, historical cash flows and current residual value

Past performance is not indicative of future results

SQN VENTURE INCOME FUND II, LP:

SQN VIF II, LP Tracking Investor ¹ (Net IRR)		
1 Year Net IRR ⁷	12/31/23 through 12/31/24	6.8%
2 Year Net IRR ⁷	12/31/22 through 12/31/24	4.4%
5 Year Net IRR ⁷	12/31/19 through 12/31/24	10.3%
Life to Date Net IRR ⁷	12/23/19 through 12/31/24	9.6%
Life to Date DPI ³	As of 12/31/24	0.42x
TVPI ⁶	As of 12/31/24	1.48x

SQN VIF II, LP Tracking Investor ¹ - Contributed Capital: \$50,000			
YEAR	DISTRIBUTIONS ²	DPI ³	Remaining Value ⁴
2020	\$ 4,001.00	8.0%	105.96%
2021	\$ 4,127.00	8.3%	Remaining Capital Balance ⁵
2022	\$ 4,426.63	8.9%	\$ 52,980.00
2023	\$ 4,157.04	8.3%	TVPI ⁶
2024	\$ 4,220.00	8.4%	1.48x
TOTAL	\$ 20,931.67	41.8%	

1. Tracking Investor for SQN VIF II, LP is an investor that is part of the earliest Class E admit into the fund, has no fee breaks and has participated in all fees and expenses. The Tracking Investor for SQN VIF II, LP invested on 12/23/19, was not privy to any anchor terms, and made no withdrawals or additional capital contributions during the periods shown.

2. Distributions are the cash accrued for distribution during each calendar year.

3. Distributed to paid in capital (DPI) is the sum of all distributions to limited partners expressed as multiple or percentage of total limited partner capital called.

4. Remaining Value is the ending capital balance as of 12/31/24, net of all fees and expenses, inclusive of the Tracking Investor's prorata share of all remaining securities in the Fund, held at fair market value, and expressed as a dollar value percentage of contributed capital. 5. Remaining Capital Balance is the ending capital balance as of 12/31/24, net of all fees and expenses, inclusive of the Tracking Investor's prorata share of all remaining securities in the Fund, held at fair market value, and expressed as a dollar value.

6. Total value to paid in capital (TVPI) is the sum of distributions to limited partners and remaining net asset value expressed as multiple or percentage of total limited partner capital called.

7. The Net IRRs shown above are for illustrative, informational purposes only. They reflect the Net IRRs for a Limited Partner or "Tracking Investor" who invested on 12/23/19, was not privy to any anchor terms, and made no withdrawals or additional capital contributions during the period shown. Net IRRs reflect the gross IRR applicable to the Tracking Investor, net of management fees and certain fund expenses. They include remaining, unrealized net asset value, and distributions received to date. Net IRRs include any accrued provisions of carried interest. Net IRRs experienced by individual LPs will differ for various reasons, including date of investment and the amount of management fees the investor pays. The variance in performance may be material. LPs should refer to their individual account statements for actual capital account balances and returns. The Net IRRs shown were prepared by the Manager and have not been compiled, reviewed, or audited by an independent accountant. The presented results are based on the Fund's internal books and records and are subject to adjustment following the year-end audit. Past Performance is not indicative of future results.

IMPORTANT DISCLOSURES

DISCLOSURE

No representation is made with respect to the completeness or timeliness of information provided in the Internal Rate of Return ("IRR") Report. The information is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind. Past performance is not a guarantee of future results. This IRR Report is for Informational purposes only and does not constitute an investment management agreement or offering of securities. This material is neither an offer to sell nor a solicitation of an offer to buy any security described herein. Such an offer can only be made by the Private Placement Memorandum ("PPM"), which contains complete information regarding risks. There can be no assurance that the investment product described in this IRR Report will achieve the reported rate of return, distribution, volatility or other specified parameters and there is no guarantee against loss resulting from investment. Investment in the markets carries risk of loss of capital. Investors should review the terms of any Offering Documents with due care and appropriate professional advice. Return and volatility or objectives are used for measurement or comparison purposes and only as a guideline for prospective investors to evaluate the investment strategy and the accompanying risk/reward ratio. Returns and volatility are subjective determinations by the investment manager based on a variety of factors, including, among others, investment strategy, prior performance or similar products, volatility measures, risk tolerance and market conditions. Performance may fluctuate, especially over short periods. Returns and volatility should be evaluated over the time period indicated and not over shorter periods. Returns and volatility should not be relied upon as an indication of future performance. No representation or assurance is made that the fund or a managed account will or is likely to achieve the objectives or reported returns or volatility. The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the relevant Offering Documents.

Past performance is no guarantee of future results.

FUND RISKS

Any such offer or solicitation may only be made pursuant to the Fund's final confidential related subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with this offering. Interest in the Fund have not been and are not intended to be registered under the United States Investment Company Act of 1940, as amended, the United States Securities Act of 1933, as amended or the securities laws of any state of the United States. Investment in the Fund is highly speculative and involves a high degree of risk. There can be no assurance that the Fund will achieve its investment objective. There is no market for interests in this Fund and none is expected to develop. There are restrictions on sale and transfer of interests. Limited partners may incur substantial losses on their investments in the Fund or may lose all their investment. An investment in the Fund is suitable only for sophisticated investors who have no need for current liquidity. Potential investors should consider the Partnership's fees and expenses, which may offset earnings. General risks that may affect an investment in this security include but are not limited to general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting a portfolio's operations that could cause actual results to differ materially from projected results. Please consider discussing an investment with your tax advisor and counsel.

Interests in the Fund are speculative investments and are not intended as a complete investment program. Investment in the Fund is designed only for sophisticated persons who are able to bear the entire loss of their investments in the Fund. An investment will involve significant risks due to the nature of the fund's investments. Investors must have the financial ability and willingness to accept the risks and lack of liquidity characteristics the investment. Interests are subject to substantial restrictions on transferability and resale and may not be transferred. There is no public or other market for the interests and no such market will develop.

An investment in the Fund should only be considered by persons for whom a speculative, illiquid and long-term investment is an appropriate component of a larger investment program and who can afford a loss of their entire Investment.

There can be no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any Limited Partner will receive any distribution from the Fund. The Fund's investment portfolio will consist primarily of debt and related equity securities issued by privately held venture-backed companies, many of which are expected to be at a relatively early stage of development without significant current cash flow. Operating results of such companies in a specified period are difficult to predict and depend on many factors outside the control of the General Partner. Such investments involve a high degree of business and financial risk (including the risk of failure or substantial declines in value of such companies at any stage) that can result in substantial losses for the Fund and the Limited Partners. The Fund expects to participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. The General Partner expects to cause the Fund to incur permanent, Fund-level leverage, potentially including through bridge, subscription, asset-backed facilities, financing transactions from prime brokers or custodians, short-sales and/or related to the Fund's hedging activities. Borrowings by the Fund will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds. Such debt exposes the Fund to refinancing, recourse and other risks. As a general matter, the presence of leverage can accelerate losses.

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