



Quarterly Report

Signal Peak Ventures III, L.P.

Q3 2021

Unaudited

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**Signal Peak Ventures III, L.P.
 Fund Metrics
 September 30, 2021
 (Unaudited)**

Fund Domicile	U.S.
Legal Form	Delaware Limited Partnership
Vintage Year	2018
Fund Term	10 years
Total Commitments	\$153.1 M
Total Net Capital Called (Including GP Cashless)	\$108.7 M
Percentage of Commitments Called	71.0%
Total Non-Recallable Distributions to Investors	—
Number of Portfolio Investments (Excluding Seed)	16
Number of Full or Partial Realizations to Date	1
Total Cost of Investments	\$109.6 M
Total Value of Investments	\$229.1 M
Gross IRR	55.9%
Net IRR	41.9%
Gross Multiple	2.1x
Net Multiple (TVPI)	1.8x
Fund Auditors	Ernst & Young
Reporting Frequency	Quarterly

Signal Peak Ventures III, L.P.
Statement of Financial Condition
September 30, 2021
(Unaudited)

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Assets		
Investments, at fair value (cost \$108,798,576 and \$70,510,425, respectively)	\$ 224,533,120	\$ 151,251,565
Cash	977,239	2,629,977
Escrow proceeds receivable	2,711,943	-
Accrued interest receivable	48,027	29,848
Capital contributions receivable	250	-
Other assets	64,450	51,486
Total assets	<u>\$ 228,335,029</u>	<u>\$ 153,962,876</u>
Liabilities & Partners' Capital		
Liabilities		
Due to related partnerships	\$ 32,682	\$ 35,638
Prepaid capital contributions	975,375	-
Recallable distributions payable	-	1,087,500
Late admission fee payable	-	3,403,869
Line of credit	9,870,000	-
Total liabilities	<u>10,878,057</u>	<u>4,527,007</u>
Partners' capital		
General Partner	24,605,708	16,955,367
Limited Partners	192,851,264	132,480,502
Total partners' capital	<u>217,456,972</u>	<u>149,435,869</u>
Total liabilities and partners' capital	<u>\$ 228,335,029</u>	<u>\$ 153,962,876</u>

Signal Peak Ventures III, L.P.
Schedule of Investments
September 30, 2021
(Unaudited)

	Percentage of Partners' Capital	Principal / Number of Shares	Investment Cost	Estimated Fair Value	Gross Multiple
Investments, at fair value					
Private operating companies					
<i>United States</i>					
Business services investments					
Authenticx, Inc.					
Series A preferred stock	2.8%	413,016	\$ 6,000,007	\$ 6,000,007	1.0x
Backbone PLM, Inc.					
Series A-2 preferred stock	2.1%	5,081,399	5,250,000	4,668,438	0.9x
Series A-3 preferred stock	0.4%	863,909	1,076,003	956,810	0.9x
Total Backbone PLM, Inc.	2.5%		6,326,003	5,625,248	0.9x
Bark Technologies, Inc.					
Series A-2 preferred stock	8.6%	5,156,066	4,490,001	18,663,287	4.2x
Series A-3 preferred stock	3.0%	1,773,469	2,250,000	6,442,866	2.9x
Series B preferred stock	1.7%	990,982	2,000,000	3,676,250	1.8x
Total Bark Technologies, Inc.	13.3%		8,740,001	28,782,403	3.3x
BookClub.com, Inc.					
Series Seed preferred stock	1.2%	6,397,543	1,000,000	2,637,323	2.6x
Series A preferred stock	3.2%	16,980,399	7,000,000	7,000,000	1.0x
Total BookClub.com, Inc.	4.4%		8,000,000	9,637,323	1.2x
Diib, Inc.					
Series A preferred stock	3.7%	42,846,212	2,800,000	8,145,065	2.9x
Convertible promissory note	0.5%	1,000,000	1,000,000	1,000,000	1.0x
Total Diib, Inc.	4.2%		3,800,000	9,145,065	2.4x
Everee, Inc.					
Series A preferred stock	1.6%	288,165	3,499,994	3,499,994	1.0x
Fairygodboss, Inc.					
Series A-1 preferred stock	2.8%	3,407,930	6,000,002	6,000,002	1.0x
Common stock	0.6%	694,208	1,100,000	1,222,222	1.1x
Convertible Promissory Note	0.7%	1,500,000	1,500,000	1,500,000	1.0x
Total Fairygodboss, Inc.	4.1%		8,600,002	8,722,224	1.0x
Fetch Package, Inc.					
Series A preferred stock	8.4%	9,325,435	5,000,000	18,343,504	3.7x
Series B preferred stock	4.4%	4,825,439	3,999,999	9,491,832	2.4x
Series B-1 preferred stock	0.7%	753,977	500,000	1,483,103	3.0x
Series C-1 preferred stock	0.5%	508,378	1,000,000	1,000,000	1.0x
Series C-2 preferred stock	1.0%	1,153,685	2,042,410	2,269,344	1.1x
Total Fetch Package, Inc.	15.0%		12,542,409	32,587,783	2.6x
Filevine, Inc.					
Series A preferred stock	21.1%	8,840,290	5,999,993	45,912,046	7.7x
Series B preferred stock	4.0%	1,657,590	2,462,499	8,749,092	3.6x
Series C preferred stock	2.1%	765,320	2,558,032	4,483,933	1.8x
Common stock	9.5%	4,001,720	3,629,069	20,709,301	5.7x
Total Filevine, Inc.	36.7%		14,649,593	79,854,372	5.5x

Signal Peak Ventures III, L.P.
Schedule of Investments (continued)
September 30, 2021
(Unaudited)

	Percentage of Partners' Capital	Principal / Number of Shares	Investment Cost	Estimated Fair Value	Gross Multiple
Private operating companies (continued)					
<i>United States</i>					
Business services investments					
Graphite Systems, Inc.					
Series A preferred stock	2.8%	3,216,468	5,999,999	5,999,999	1.0x
Home Bay Technologies, Inc.					
Series A-1 preferred stock	0.0%	1,065,167	6,264,998	-	0.0x
Series A-2 preferred stock	0.0%	552,309	500,000	-	0.0x
Total Home Bay Technologies, Inc.	0.0%		6,764,998	-	0.0x
Kronologic, Inc.					
Series Seed-2 preferred stock	3.2%	1,649,032	6,999,999	6,999,999	1.0x
Measured Analytics and Insurance, Inc.					
Series Seed preferred stock	0.3%	310,343	250,000	659,075	2.6x
Series Seed-2 preferred stock	1.0%	1,059,471	2,249,999	2,249,999	1.0x
Total Measured Analytics and Insurance, Inc.	1.3%		2,499,999	2,909,074	1.2x
Native Voice, Inc.					
Series Seed preferred stock	1.4%	1,939,864	3,000,000	3,000,000	1.0x
Ironclad, Inc. (acquirer of PactSafe, Inc.)					
Common stock	5.6%	15,289,712	2,211,670	12,182,843	5.5x
Tiled, Inc.					
Seed preferred stock	0.2%	396,282	150,000	505,965	3.4x
Senior Seed Plus preferred stock	0.0%	54,038	30,430	68,995	2.3x
Series A-1 preferred stock	2.8%	4,699,321	5,999,999	5,999,999	1.0x
Series A-3 preferred stock	0.1%	111,037	113,415	141,769	1.3x
Total Tiled, Inc.	3.1%		6,293,844	6,716,728	1.1x
Other seed investments	1.3%		2,870,058	2,870,058	1.0x
Total investments, at fair value	103.3%		\$ 108,798,576	\$ 224,533,120	2.1x
Investments by type, at fair value					
Common stock	15.7%		\$ 6,940,739	\$ 34,114,367	
Preferred stock	77.8%		82,807,351	168,927,340	
Seed preferred stock	7.3%		13,680,428	16,121,356	
Convertible promissory note	1.2%		2,500,000	2,500,000	
Other seed investments	1.3%		2,870,058	2,870,058	
Total investments, at fair value	103.3%		\$ 108,798,576	\$ 224,533,120	

Signal Peak Ventures III, L.P.
Statement of Operations
For the Periods Ended September 30, 2021
(Unaudited)

	Current Period (Jul. 1, 2021 – Sep. 30, 2021)	Year-to-Date (Jan. 1, 2021 – Sep. 30, 2021)	Since Inception (Jul. 23, 2018 – Sep. 30, 2021)
Investment income			
Interest income	\$ 51,972	\$ 99,969	\$ 129,817
Total investment income	51,972	99,969	129,817
Investment expenses			
Management fees	701,530	4,415,246	7,686,567
Professional fees and other	67,368	132,197	431,697
Total investment expenses	768,898	4,547,443	8,118,264
Net investment income/(loss)	(716,926)	(4,447,474)	(7,988,447)
Realized gain/(loss) on investments			
Cost of investments sold	-	(334,671)	(334,671)
Proceeds from investments sold	-	1,843,451	1,843,451
Net realized gain/(loss) on investments	-	1,508,780	1,508,780
Unrealized gain/(loss) on investments (including escrow)			
Beginning of the period	117,727,229	80,741,140	-
End of the period	117,954,162	117,954,162	117,954,162
Net change in unrealized gain/(loss) on investments	226,933	37,213,022	117,954,162
Net realized & unrealized gain/(loss) on investments	226,933	38,721,802	119,462,942
Net income/(loss)	\$ (489,993)	\$ 34,274,328	\$ 111,474,495

Signal Peak Ventures III, L.P.
Statement of Cash Flows
For the Periods Ended September 30, 2021
(Unaudited)

	Current Period (Jul. 1, 2021 – Sep. 30, 2021)	Year-to-Date (Jan. 1, 2021 – Sep. 30, 2021)	Since Inception (Jul. 23, 2018 – Sep. 30, 2021)
Cash flows from operating activities			
Net income/(loss)	\$ (489,993)	\$ 34,274,328	\$ 111,474,495
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:			
Net change in unrealized gain/(loss) on investments	(226,933)	(37,213,022)	(117,954,162)
Net realized gain/(loss) on investments	-	(1,508,780)	(1,508,780)
Cost of investments purchased	(10,119,997)	(41,646,060)	(112,256,485)
Cost of capitalized deal expenditures	(11,056)	(12,964)	(64,450)
Proceeds from investments sold	-	1,843,451	1,843,451
Conversion of accrued interest to equity	(42,411)	(81,790)	(81,790)
Conversion of debt to equity	2,000,000	2,612,703	2,712,703
Change in unrealized gain/(loss) on proceeds in escrow	-	2,219,618	2,219,618
Cost of investment proceeds in escrow	-	492,325	492,325
Change in operating assets and liabilities:			
Due from related partnerships	23,493	-	-
Escrow proceeds receivable	-	(2,711,943)	(2,711,943)
Accrued interest receivable	(9,561)	(18,179)	(48,027)
Capital contributions receivable	-	(250)	(250)
Due to related partnerships	32,682	(2,956)	32,682
Prepaid capital contributions	975,375	975,375	975,375
Recallable distributions payable	-	(1,087,500)	-
Late admission fees payable	-	(3,403,869)	-
Net cash provided by/(used in) operating activities	(7,868,401)	(45,269,513)	(114,875,238)
Cash flows from financing activities			
Capital contributions	-	52,834,026	142,062,947
Recallable capital distributions	-	(18,957,459)	(34,476,210)
Syndication costs	(44,400)	(129,792)	(1,604,260)
Proceeds from line of credit	8,870,000	9,870,000	9,870,000
Net cash provided by/(used in) financing activities	8,825,600	43,616,775	115,852,477
Net change in cash	957,199	(1,652,738)	977,239
Cash, beginning of the period	20,040	2,629,977	-
Cash, end of the period	\$ 977,239	\$ 977,239	\$ 977,239

Signal Peak Ventures III, L.P.
Statement of Changes in Partners' Capital
For the Period Ended September 30, 2021
(Unaudited)

	General Partner	Limited Partners	Total
Partners' capital at December 31, 2020	\$ 16,955,367	\$ 132,480,502	\$ 149,435,869
Partners' transactions:			
Capital contributions	342,190	52,491,836	52,834,026
Recallable capital distributions	-	(18,957,459)	(18,957,459)
Non-recallable capital distributions	-	-	-
Syndication costs	(2,596)	(127,196)	(129,792)
Net change from partners' transactions	339,594	33,407,181	33,746,775
From operations:			
Management fees	(88,305)	(4,326,941)	(4,415,246)
Operating income/(expenses)	(644)	(31,584)	(32,228)
Net investment income/(loss)	(88,949)	(4,358,525)	(4,447,474)
Net realized gain/(loss) on investments	30,176	1,478,604	1,508,780
Net change in unrealized gain/(loss) on investments	744,260	36,468,762	37,213,022
Net increase/(decrease) from operations	685,487	33,588,841	34,274,328
Unrealized carried interest	6,625,260	(6,625,260)	-
Partners' capital at September 30, 2021	\$ 24,605,708	\$ 192,851,264	\$ 217,456,972

Signal Peak Ventures III, L.P.
Individual Statement of Partners' Capital
For the Periods Ended September 30, 2021
(Unaudited)

Limited Partner: FGK Investments Ltd.

	Current Period (Jul. 1, 2021 – Sep. 30, 2021)	Year-to-Date (Jan. 1, 2021 – Sep. 30, 2021)	Since Inception (Jul. 23, 2018 – Sep. 30, 2021)
Partners' capital at December 31, 2020	\$ 1,288,467	\$ 1,361,742	\$ -
Partners' transactions:			
Capital contributions	-	175,000	1,175,000
Recallable capital distributions	-	(215,000)	(465,000)
Non-recallable capital distributions	-	-	-
Syndication costs	(290)	4,372	(10,481)
Net change from partners' transactions	(290)	(35,628)	699,519
From operations:			
Management fees	(4,583)	(17,266)	(50,219)
Operating income/(expenses)	(100)	744	(1,972)
Net investment income/(loss)	(4,683)	(16,522)	(52,191)
Net realized gain/(loss) on investments	-	9,857	9,857
Net change in unrealized gain/(loss) on investments	1,483	(42,691)	770,634
Net increase in partners' capital from operations	(3,200)	(49,356)	728,300
Unrealized carried interest	698	8,917	(142,144)
Partners' capital at September 30, 2021	\$ 1,285,675	\$ 1,285,675	\$ 1,285,675
Net multiple (TVPI)	1.8x		
Commitment reconciliation			
Total commitment	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Beginning unfunded commitment	465,000	250,000	1,000,000
Less: capital contributions	(175,000)	(175,000)	(1,175,000)
Plus: recallable distributions	-	215,000	465,000
Ending unfunded commitment	\$ 290,000	\$ 290,000	\$ 290,000



Portfolio Company Updates



Authenticx, Inc.

Authenticx empowers healthcare companies to use their customers' voices to make better decisions. Authenticx does this by aggregating all customer touchpoints (call center data, texts, chats, emails, etc.) into one place, where they are analyzed to find powerful insights across customer service, compliance, sales, and marketing.

Overview

Initial Investment Date	6/1/2021	Board Representative	McKay Dunn
Company Headquarters	Carmel, IN	Chief Executive Officer	Amy Brown
Co-Investors	M25 VC, Sopris Capital	Website	www.beauthenticx.com

Investment

Ownership %	17.1%	Current Valuation	\$6,000,007
Valuation Methodology	Recent Round	Total Invested Capital	\$6,000,007
LTM Revenue	\$1,955,612	Realized Value	\$0
Employees	49	Unrealized Appr/(Depr)	\$0

Quarterly Update

Following the company's best quarter on record in Q2 with \$1.6 million of new ARR, Authenticx posted another solid quarter by beating its plan of \$150K and posting \$182K of net new ARR. The ARR increase resulted from both customer expansion (\$133K) and the addition of a new customer (\$49K). This brought ARR to \$3.7 million at the end of Q3. During the quarter, Roche committed to a \$200K contract, which brought CARR to \$3.9 million and added another marquee name to Authenticx's customer list. Authenticx also had a busy hiring quarter, bringing 22 new employees onboard for a total of 49 employees. The sales hires that started in Q1 and Q2 have started to ramp up and have generated ~\$4 million of new pipeline since June 1. We continue to expect lumpy sales due to the large contract sizes (\$367K average) but are pleased with the engagement and advocacy of the company's enterprise customers.



Backbone PLM, Inc.

Backbone is a Product Lifecycle Management (PLM) solution that helps digitally-native consumer brands develop products at digital speed, accelerating a product's time to market while decreasing production and development costs. Backbone fully encompasses the product development process, allowing entire teams to collaborate seamlessly in the production process from initial design to final production. The product allows users to create and manage tech packs, store artwork and project files, manage revisions, and share updates from any device, providing enterprises with a compelling tool for their product development needs.

Overview

Initial Investment Date	7/27/2018	Board Representative	Brandon Tidwell
Company Headquarters	Boulder, CO	Chief Executive Officer	Jeff Fedor
Co-Investors	Foundry Group, Spider Capital	Website	www.backboneplm.com

Investment

Ownership %	17.3%	Current Valuation	\$5,625,248
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$6,326,003
LTM Revenue	\$1,737,420	Realized Value	\$0
Employees	34	Unrealized Appr/(Depr)	\$(700,755)

Quarterly Update

During Q3, Backbone's Interim CEO (and Venture Partner at Signal Peak) Alison Wistner handed over the reins to Jeff Fedor, the previous VP of Product and a former CEO himself. Alison's role was always intended to be interim, and after nearly a year on the job, she recommended her replacement to be Jeff. As a product-led growth company, we're confident this was the right move and excited to see the company grow under Jeff's leadership. Backbone finished Q3 with \$115K of new bookings across 18 new logos, representing a 6% increase over Q2 ARR. Although below plan, the company was going through a leadership change, including bringing on a new executive team over the last quarter. With the full leadership team in place, the company is focused on execution during Q4, and we anticipate the additions/changes to manifest over the next several quarters. The average time from first call to close continues to decrease; in Q3, the average time to close was 28 days. On another positive note, net revenue retention for the quarter went from 85% in Q2 to 101% in Q3 through a big upsell with Movado and with other contract extensions from Allbirds, Chubbies, and Outdoor Voices.



Bark Technologies, Inc.

Bark is an internet safety platform that provides parents and schools with the ability to protect children online without compromising privacy. The platform monitors the most pressing issues facing children including cyberbullying, drug use, school shootings, sexting, online predators, suicidal thoughts, depression, and more.

Overview

Initial Investment Date	8/17/2018	Board Representative	Brandon Tidwell
Company Headquarters	Atlanta, GA	Chief Executive Officer	Brian Bason
Co-Investors	Two Sigma Ventures Allstate Ventures	Website	www.bark.us

Investment

Ownership %	17.8%	Current Valuation	\$28,782,403
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$8,740,001
LTM Revenue	\$11,773,428	Realized Value	\$0
Employees	93	Unrealized Appr/(Depr)	\$20,042,402

Quarterly Update

Bark had another strong quarter in Q3, finishing with \$18.15M in ARR. The company has signed a partnership with Cricket Wireless which provides the Cricket customer base free access to Bark Jr. and a discounted subscription to the core Bark product. While still early, the partnership shows strong distribution opportunities. In Q3, Bark flagged 35.8M issues including 5,278 imminent suicide/self-harm alerts and 432K messages flagged with severe bullying. In addition, Bark sent 28 online predators to the FBI.



BookClub.com, Inc.

BookClub is an author-driven and author-led virtual book club. It is a mobile-first and video-based platform. BookClub is built by authors, for authors. The founder, David Blake, believes that reading is the key to education, and that no one has created a platform that effectively connects creators with their audiences in a high quality, engaging way. BookClub is embarking on building a Netflix-like platform that provides access to authors, unique content, moderation, community, and discovery.

Overview

Initial Investment Date	8/3/2020	Board Representative	Brandon Tidwell
Company Headquarters	Salt Lake City, UT	Chief Executive Officer	David Blake
Co-Investors	Maveron Equity Partners GSV Ventures	Website	www.bookclub.com

Investment

Ownership %	11.3%	Current Valuation	\$9,637,323
Valuation Methodology	Recent Round	Total Invested Capital	\$8,000,000
LTM Revenue	\$2,846	Realized Value	\$0
Employees	51	Unrealized Appr/(Depr)	\$1,637,323

Quarterly Update

BookClub continues to make strong progress on building out their catalog of books and authors. In conjunction with increasing the catalogue, the company has made strong progress this quarter towards expanding the product offering to include audio and enterprise solutions.



Diib, Inc.

Diib is a data management platform that provides predictive and actionable analytics about websites. It enables businesses to analyze and contextualize their data in ways that increase revenue.

Overview

Initial Investment Date	4/27/2020	Board Representative	Ben Dahl
Company Headquarters	Salt Lake City, UT	Chief Executive Officer	Daniel Urmann
Co-Investors	HaySeed Capital	Website	www.diib.com

Investment

Ownership %	28.6%	Current Valuation	\$9,145,065
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$3,800,000
LTM Revenue	\$1,939,769	Realized Value	\$0
Employees	24	Unrealized Appr/(Depr)	\$5,345,065

Quarterly Update

Diib's revenue during the quarter was \$713K. The company spent much of the quarter instrumenting clarity around customer acquisition cost, churn, and segmentation. This resulted in reducing burn substantially while reducing growth in the short term. We believe this solidifies the foundation for growth in upcoming quarters by focusing on customers that are more sticky. Additionally, the instrumentation was in anticipation of increasing prices in Q4 in order to increase LTV and decrease payback time. The installation of the executive chairman has been a success; the team is executing well and focusing on the metrics that will drive value in the business long term.



Everee, Inc.

Everee is an intelligent payroll platform that provides payday flexibility to employees – including the opportunity to get paid every business day. Everee is 100% cloud-based and mobile-first, allowing payroll managers to approve timecards daily and execute payroll more efficiently. As its customers transition to daily payroll, the company leverages a unique banking relationship that buffers the employer from cash flow changes due to more frequent paydays.

Overview

Initial Investment Date	4/10/2020	Board Representative	Ben Dahl
Company Headquarters	Salt Lake City, UT	Chief Executive Officer	Brett Barlow
Co-Investors	Origin Ventures	Website	www.everee.com

Investment

Ownership %	10.7%	Current Valuation	\$3,499,994
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$3,499,994
LTM Revenue	\$574,574	Realized Value	\$0
Employees	26	Unrealized Appr/(Depr)	\$0

Quarterly Update

Everee grew from \$1.5M of CARR to \$1.74M of CARR during Q3. Everee made some changes to assumptions about customer contracts and how they will transition to CARR. The point was to be more conservative about sizing CARR. Thus, the performance in the quarter was better than the CARR growth suggested. During the quarter, in addition to the typical go-to-market activities, Everee engaged in a number of strategic conversations about distribution partnerships to give the company some additional sales leverage. We anticipate that the company will raise additional capital in the first half of 2022.



Fairygodboss, Inc.

Fairygodboss is an online career community platform intended to help female professionals share work experiences about employers and find jobs. The Fairygodboss platform includes crowdsourced reviews, career advice, interview tips, and job search strategies, enabling large and small companies to source, recruit, and retain women in the workforce.

Overview

Initial Investment Date	3/8/2019	Board Representative	Brandon Tidwell
Company Headquarters	New York, NY	Chief Executive Officer	Georgene Huang
Co-Investors	GSV Ventures	Website	www.fairygodboss.com

Investment

Ownership %	15.7%	Current Valuation	\$8,722,224
Valuation Methodology	Recent Round	Total Invested Capital	\$8,600,002
LTM Revenue	\$6,441,921	Realized Value	\$0
Employees	57	Unrealized Appr/(Depr)	\$122,222

Quarterly Update

Fairygodboss finished Q3 with \$8.3M in ARR, up from \$7.3M in Q2. New customers include Estee Lauder, Delta, Robinhood, Uber, Sprinklr, and Sage. The company has demonstrated predictable customer acquisition and product-market fit. In Q3, Fairygodboss averaged 1.2M monthly unique visitors which continues to grow as the community strengthens. We expect that the company will raise capital during Q4 2021.



Fetch Package, Inc.

Fetch is a provider of an off-site package delivery service designed for apartment buildings. The company's service accepts and stores all resident packages at local warehouses and coordinates scheduled, door-to-door delivery with tenants directly, enabling multifamily property managers to save time and space by more easily handling resident packages.

Overview

Initial Investment Date	9/25/2019	Board Representative	Scott Petty
Company Headquarters	Austin, TX	Chief Executive Officer	Michael Patton
Co-Investors	Silverton Partners, Iron Gate Capital, Rose Park Advisors	Website	www.fetchpackage.com

Investment

Ownership %	18.5%	Current Valuation	\$32,587,783
Valuation Methodology	Recent Round	Total Invested Capital	\$12,542,409
LTM Revenue	\$15,219,409	Realized Value	\$0
Employees	420	Unrealized Appr/(Depr)	\$20,045,374

Quarterly Update

Fetch continues to have record-breaking sales quarters as they expand within current markets and open additional warehouses (Denver and Fort Lauderdale were added during the quarter). The previous high of 31K units closed in Q2 was topped by 45K units in Q3. Those new units added \$6.9M of CARR during the quarter, bringing the total to 206K units and \$31.6M of CARR. The average price per unit for all deals closed in Q3 was \$12.70. The lifetime-to-date average sales price per unit is \$10.98, which demonstrates that Fetch is now able to sell new units at a much higher price. In July, Fetch raised a \$50M Series C financing led by Rose Park Advisors and Ocelot Capital, bringing the post-money valuation to \$180.7M. SPV III invested \$3M into the round and owns 18.5% post-Series C.



Filevine, Inc.

Filevine is an operating platform for law firms. The company offers a cloud-based solution that provides full customization and seamless collaboration supporting the day-to-day engagements of a legal practice.

Overview

Initial Investment Date	9/17/2018	Board Representative	Brandon Tidwell
Company Headquarters	Provo, UT	Chief Executive Officer	Ryan Anderson
Co-Investors	Meritech Capital Partners Album Ventures	Website	www.filevine.com

Investment

Ownership %	14.9%	Current Valuation	\$79,854,372
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$14,649,593
LTM Revenue	\$25,266,869	Realized Value	\$0
Employees	450	Unrealized Appr/(Depr)	\$65,204,779

Quarterly Update

Filevine continues to be a strong value driver for SPV III. In September, the company held Legal X, its first in-person conference since the beginning of the pandemic. The conference had robust attendance from customers and prospects. Historically, the conference has been a strong value-driver for customer retention and new logo acquisition. Filevine finished Q3 with \$34M in ARR resulting in another great quarter. In Q4, Filevine started its Series D fundraise process. Reception has been strong, and we expect to have a positive fundraising update to share in our year-end report.



Graphite Systems, Inc.

Graphite Systems is a procurement software platform that creates a universal network to connect buyers, suppliers, and compliance teams. The company manages supplier data and reduces risk in the procurement process while also facilitating more simple, elegant interactions between buyers and vendors.

Overview

Initial Investment Date	12/21/2020	Board Representative	Ben Dahl
Company Headquarters	Lehi, UT	Chief Executive Officer	Conrad Smith
Co-Investors	Kickstart Seed Fund	Website	www.graphiteconnect.com

Investment

Ownership %	15.0%	Current Valuation	\$5,999,999
Valuation Methodology	Recent Round	Total Invested Capital	\$5,999,999
LTM Revenue	\$447,570	Realized Value	\$0
Employees	27	Unrealized Appr/(Depr)	\$0

Quarterly Update

During Q3, Graphite hired a sales leader and continued to build out the sales team. The company also made new hires across engineering and customer success. On the sales side, Graphite had its best quarter of new logo growth through signing contracts with five new customers. ARR ended at \$491K and we expect a strong Q4 as Graphite plans to convert POCs with Intel and BBC. There was no churn among Graphite's customers during the quarter and Net Revenue Retention stayed above 110%. At the end of Q3, Graphite customers had 9,938 network connections on the platform, up 8% from the previous quarter. The company had 21 months of cash runway remaining at the end of the quarter.

Home Bay

Home Bay Technologies, Inc.

Home Bay has built a software platform for home buyers and sellers that substantially improves the customer experience and achieves superior results at a fraction of the cost of a traditional broker. Home Bay creates listings, catalyzes the selling, buying, and closing processes, and creates an easier and less stressful overall experience for users. Superior results include achieving a higher sales price, reduced days on market, and enhanced responsiveness.

Overview

Initial Investment Date	12/20/2018	Board Representative	Scott Petty
Company Headquarters	San Diego, CA	Chief Executive Officer	Ken Potashner
Co-Investors	Serra Ventures, E15 VC	Website	www.homebay.com

Investment

Ownership %	17.9%	Current Valuation	\$0
Valuation Methodology	Recent Round	Total Invested Capital	\$6,764,998
2020 Revenue	\$1,934,008	Realized Value	\$0
Employees	0	Unrealized Appr/(Depr)	\$(6,764,998)

Quarterly Update

In March 2021, at the beginning of the COVID crisis, Home Bay's business was significantly impaired. Single family home sales dried up considerably, greatly reducing HomeBay's revenue streams. In order to reduce cash burn, the company was forced to reduce headcount and other costs, and pull out of several geographic markets where it was operating. In conjunction the company sought other sources of revenue that unfortunately did not materialize in a meaningful way. While the housing market has partially recovered, there is still significant lack of inventory. In addition, it is currently very much a seller's market with escalating home prices, and homes on average only spending days on the market with multiple competitive offers. These unprecedented market characteristics have not been favorable to Home Bay's business model. Given these challenges the company has struggled to reposition itself for success and has not been able to raise money from new or existing investors. Home Bay has sought and received some relief from the SBA's Economic Injury Disaster loan program, but not enough to sustain the business. It is likely that Home Bay will wind down operations given the challenging environment and funding constraints.

Kronologic, Inc.

Kronologic is a sales enablement solution that converts leads into revenue-focused calendar meetings. The tool is a monetization engine that finds calendar gaps and automatically books appointments to increase a company's sales pipelines. The scheduling automation Kronologic provides allows revenue and sales teams to utilize their time more efficiently.

Overview

Initial Investment Date	6/22/2021	Board Representative	Scott Petty
Company Headquarters	Austin, TX	Chief Executive Officer	Trey Allison
Co-Investors	Silverton Partners	Website	www.kronologic.ai

Investment

Ownership %	10.0%	Current Valuation	\$6,999,999
Valuation Methodology	Recent Round	Total Invested Capital	\$6,999,999
LTM Revenue	\$1,199,736	Realized Value	\$0
Employees	31	Unrealized Appr/(Depr)	\$0

Quarterly Update

Kronologic had its best sales quarter to date, growing from \$2.0M to \$2.8M of ARR. The ARR addition beat the \$750K of new ARR that the company posted in Q2. We feel optimistic that the trend can continue as Kronologic starts to put the \$10M to work from its recent financing round. Gross margins have remained steady in the mid-80% range.

Measured

Measured Analytics and Insurance, Inc.

Measured Insurance provides cybersecurity insurance to companies that need it. The cyber insurance offered by Measured is priced according to their proprietary risk weighting. As a result of nearly ubiquitous cyber attacks, pricing these risks has become increasingly challenging for insurance capacity providers. For those seeking coverage, the process can be frustrating and result in coverage that is lacking for their needs.

Overview

Initial Investment Date	5/17/2019	Board Representative	Ben Dahl
Company Headquarters	Salt Lake City, UT	Chief Executive Officer	Jack Vines
Co-Investors	Origin Ventures, Royal Street Ventures	Website	measuredinsurance.com

Investment

Ownership %	10.0%	Current Valuation	\$2,909,074
Valuation Methodology	Recent Round	Total Invested Capital	\$2,499,999
YTD Revenue (Jan – Sep)	\$129,627	Realized Value	\$0
Employees	8	Unrealized Appr/(Depr)	\$409,075

Quarterly Update

SPV led a financing into the latest round of Measured during Q3. In addition to SPV's participation, the round was oversubscribed and ultimately included participation from SCOR Reinsurance and AV8 (a venture capital firm solely backed by Allianz). During the quarter, the company was able to sell its first policies. During Q3, Measured quoted \$4.54M of premium and binded \$531K of gross written premium. The company has two capacity providers: SCOR and Hartford Steamboiler. The company has two senior underwriters helping to quote business and are working to increase the quote to bind ratio through being more selective about quoted business.

Native Voice, Inc.

Native Voice provides the software and distribution for voice applications. It allows hardware makers to provide a marketplace of application options to their customers and gives customers choices beyond Alexa and Siri. Its mission statement is: Free everyone to do more with direct and seamless access to the most delightful and valuable voice experiences.

Overview

Initial Investment Date	7/2/2021	Board Representative	Ben Dahl
Company Headquarters	Denver, CO	Chief Executive Officer	John Goscha
Co-Investors	Gutbrain Ventures	Website	www.nativevoice.ai

Investment

Ownership %	7.2%	Current Valuation	\$3,000,000
Valuation Methodology	Recent Round	Total Invested Capital	\$3,000,000
LTM Revenue	\$0	Realized Value	\$0
Employees	18	Unrealized Appr/(Depr)	\$0

Quarterly Update

During Q3, SPV co-led a \$9M financing into Native Voice. The round was heavily oversubscribed as a result of the belief in the team's vision to build an audio ecosystem. With the cash, the company intends to continue product development as well as secure strategic partnerships with voice application providers. At current burn rates, the company has 2.5-3 years of cash. We anticipate that that time frame will compress as the company gets product / market fit and leans into go-to-market activities. The company already has signed agreements with NPR, The Weather Channel, iHeartMedia and Spotify on the brand side. On the hardware side, the company has numerous earbud and smart speaker partners.



Ironclad, Inc. (acquirer of PactSafe, Inc.)

PactSafe is a digital transaction management platform designed to simplify and automate the workflow process for high-velocity contracts. PactSafe's products seamlessly allow legal and IT professionals the ability to create, manage, and track in-product documentation that reduces contract friction while improving data visibility.

Overview

Initial Investment Date	7/23/2018	Company Headquarters	San Francisco, CA
Ironclad Acquisition Date	2/25/2021	Chief Executive Officer (Ironclad)	Jason Boehmig

Investment

Total Invested Capital (including escrow)	\$3,038,666	Unrealized Value (including escrow)	\$14,894,786
Total Value (Realized & Unrealized)	\$16,738,237	Unrealized Cost (including escrow)	\$2,703,995
Realized Value	\$1,843,451	Unrealized Appr/(Depr)	\$12,190,791

Quarterly Update

PactSafe was acquired by Ironclad, Inc. in March 2021. Signal Peak Ventures III received \$1.8M in cash and \$12.2M in Ironclad stock at close. Additional proceeds consisting of \$2.1M of shares and \$0.6M of cash are being held in escrow for 15 months. We are working with the team at Ironclad and hope to provide meaningful progress updates on the investment in the future.



Tiled, Inc.

Tiled is a no-code SaaS platform that transforms static content into engaging, interactive microapps. A microapp is a modern interactive document used for presentations, training, marketing material, and more. Tiled helps make interactive content accessible so companies can deliver engaging experiences and drive results.

Overview

Initial Investment Date	9/17/2018	Board Representative	Phil Williams
Company Headquarters	San Diego, CA	Chief Executive Officer	Darrell Swain
Co-Investors	Kickstart Seed Fund Stage 2 Capital, Seismic Software	Website	www.tiled.co

Investment

Ownership %	12.2%	Current Valuation	\$6,716,728
Valuation Methodology	Recent Round	Total Invested Capital	\$6,293,844
LTM Revenue	\$3,636,039	Realized Value	\$0
Employees	53	Unrealized Appr/(Depr)	\$422,884

Quarterly Update

Tiled closed out its Series A fundraise in early Q3. Adobe participated in the financing round and joined the board as an observer. Having increased investment and involvement from Adobe should advance one of Tiled's key initiatives – to expand its relationship with the Adobe XD community. New logos for the quarter include Atlassian and VMware with substantial contract expansions at Adobe, IBM, SAP, and Autodesk.

Appendix A - Summary Schedule of Investments

Signal Peak Ventures III, L.P.
Summary Schedule of Investments
September 30, 2021
(Unaudited)

Company	Original Cost	Realized Proceeds	Total Value	Gross Multiple
Realized				
Ironclad, Inc. (acquirer of PactSafe, Inc.)	\$ 334,671	\$ 1,843,451	\$ 1,843,451	5.5x
Total Realized	\$ 334,671	\$ 1,843,451	\$ 1,843,451	5.5x
Unrealized				
Authenticx, Inc.	\$ 6,000,007	\$ -	\$ 6,000,007	1.0x
Backbone PLM, Inc.	6,326,003	-	5,625,248	0.9x
Bark Technologies, Inc.	8,740,001	-	28,782,403	3.3x
BookClub.com, Inc.	8,000,000	-	9,637,323	1.2x
Diib, Inc.	3,800,000	-	9,145,065	2.4x
Everee, Inc.	3,499,994	-	3,499,994	1.0x
Fairygodboss, Inc.	8,600,002	-	8,722,224	1.0x
Fetch Package, Inc.	12,542,409	-	32,587,783	2.6x
Filevine, Inc.	14,649,593	-	79,854,372	5.5x
Graphite Systems, Inc.	5,999,999	-	5,999,999	1.0x
Home Bay Technologies, Inc.	6,764,998	-	-	0.0x
Kronologic, Inc.	6,999,999	-	6,999,999	1.0x
Measured Analytics and Insurance, Inc.	2,499,999	-	2,909,074	1.2x
Native Voice, Inc.	3,000,000	-	3,000,000	1.0x
Ironclad, Inc. (acquirer of PactSafe, Inc.)	2,211,670	-	12,182,843	5.5x
Tiled, Inc.	6,293,844	-	6,716,728	1.1x
Seed Investments	2,870,058	-	2,870,058	1.0x
Total Unrealized	\$ 108,798,576	\$ -	\$ 224,533,120	2.1x
Investments Held in Escrow				
Ironclad, Inc. (acquirer of PactSafe, Inc.)	\$ 492,325	\$ -	\$ 2,711,943	5.5x
Total Investments Held in Escrow	\$ 492,325	\$ -	\$ 2,711,943	5.5x
Total Unrealized & Investments in Escrow	\$ 109,290,901	\$ -	\$ 227,245,063	2.1x
Total Investments	\$ 109,625,572	\$ 1,843,451	\$ 229,088,514	2.1x