



Quarterly Report

Signal Peak Technology Ventures, L.P.

Q3 2021

Unaudited

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

Fund Domicile	U.S.
Legal Form	Delaware Limited Partnership
Vintage Year	2011
Fund Term	6 years with 6-month extensions approved by 75% of LP's. Currently extended through January 22, 2022
Investment Focus by Stage	Early to Mid
Investment Focus by Geography	Mountain West
Total Commitments	\$33.0 M
Total Net Capital Called	\$33.0 M
Percentage of Commitments Called	100.0%
Total Non-Recallable Distributions to Investors	\$108.3 M
Number of Portfolio Investments	11
Number of Full or Partial Realizations to Date	8
Total Cost of Investments	\$78.0 M
Total Value of Investments	\$220.0 M
Gross IRR	54.9%
Net IRR	42.6%
Gross Multiple	2.8x
Net Multiple (TVPI)	4.4x
Fund Auditors	Ernst & Young
Reporting Frequency	Quarterly

Signal Peak Technology Ventures, 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 \$27,309,761 and \$54,940,375, respectively)	\$ 46,014,061	\$ 49,469,229
Cash	599,393	10,040
Total assets	<u>\$ 46,613,454</u>	<u>\$ 49,479,269</u>
Liabilities & Partners' Capital		
Liabilities		
Due to related parties	\$ 13,957	\$ 121,013
Total liabilities	13,957	121,013
Partners' capital		
General Partner	11,066,546	12,019,368
Limited Partners	35,532,951	37,338,888
Total partners' capital	46,599,497	49,358,256
Total liabilities and partners' capital	<u>\$ 46,613,454</u>	<u>\$ 49,479,269</u>

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

	Percentage of Partners' Capital	Number of Shares	Investment Cost	Estimated Fair Value	Gross Multiple
Investments, at fair value					
Private operating companies					
<i>United States</i>					
Business services investments					
DeepSee.ai, Inc. (fka ResembleTech, Inc.)					
Common stock	10.4%	9,000,000	\$ 7,090,205	\$ 4,834,800	0.7x
Seed preferred stock	0.9%	763,859	350,000	410,345	1.2x
Total DeepSee.ai, Inc.	11.3%		7,440,205	5,245,145	0.7x
eFileCabinet, Inc.					
Series A preferred stock	18.0%	19,869,271	5,065,187	8,361,236	1.7x
Series B-1 preferred stock	5.5%	6,089,150	1,495,522	2,562,394	1.7x
Series B-2 preferred stock	5.0%	5,513,459	1,335,305	2,320,132	1.7x
Total eFileCabinet, Inc.	28.5%		7,896,014	13,243,762	1.7x
Solutionreach, Inc.					
Common stock	1.3%	381,020	-	586,771	-
WildWorks, Inc.					
Common stock	0.0%	10,000	3,242	5,601	1.7x
Series A preferred stock	56.5%	30,623,133	11,278,858	26,339,997	2.3x
Total WildWorks, Inc.	56.5%		11,282,100	26,345,598	2.3x
Total private operating companies	97.6%		\$ 26,618,319	\$ 45,421,276	1.7x
Marketable securities					
<i>New Zealand</i>					
Business services investments					
Straker Translations, Ltd. (acquirer of Lingotek, Inc.)					
Common stock	1.3%	468,753	\$ 691,442	\$ 592,785	0.9x
Total marketable securities	1.3%		\$ 691,442	\$ 592,785	0.9x
Total investments, at fair value	98.9%		\$ 27,309,761	\$ 46,014,061	1.7x
Investments by type, at fair value					
Common stock	13.0%		\$ 7,784,889	\$ 6,019,957	
Preferred stock	85.9%		19,524,872	39,994,104	
Total investments, at fair value	98.9%		\$ 27,309,761	\$ 46,014,061	

Signal Peak Technology Ventures, 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. 22, 2011 – Sep. 30, 2021)
Investment income			
Interest income	\$ -	\$ 1	\$ 5,370,009
Total investment income	-	1	5,370,009
Investment expenses			
Management fees	-	-	6,600,000
Professional fees and other	9,975	52,652	1,660,609
Total investment expenses	9,975	52,652	8,260,609
Net investment income/(loss)	(9,975)	(52,651)	(2,890,600)
Realized gain/(loss) on investments			
Cost of investments sold or written off	-	(27,630,614)	(50,701,892)
Proceeds from investments sold or written off	-	749,060	174,015,473
Net realized gain/(loss) on investments	-	(26,881,554)	123,313,581
Unrealized gain/(loss) on investments			
Beginning of the period	18,793,551	(5,471,146)	-
End of the period	18,704,300	18,704,300	18,704,300
Net change in unrealized gain/(loss) on investments	(89,251)	24,175,446	18,704,300
Net realized & unrealized gain/(loss) on investments	(89,251)	(2,706,108)	142,017,881
Net income/(loss)	\$ (99,226)	\$ (2,758,759)	\$ 139,127,281

Signal Peak Technology Ventures, 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. 22, 2011 – Sep. 30, 2021)
Cash flows from operating activities			
Net income/(loss)	\$ (99,226)	\$ (2,758,759)	\$ 139,127,281
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:			
Net change in unrealized gain/(loss) on investments	89,251	(24,175,446)	(18,704,300)
Net realized gain/(loss) on investments	-	26,881,554	(123,313,581)
Cost of investments purchased	-	-	(73,444,427)
Proceeds from sales of investments	-	749,060	160,805,668
Conversion of accrued interest to equity	-	-	(4,567,226)
Proceeds from release of escrow	-	-	10,883,143
Proceeds from earn-out	-	-	1,476,751
Return of capital	-	-	850,000
Other adjustments	-	-	(89)
Change in operating assets and liabilities:			
Due to related partnerships	(147,897)	(107,056)	13,957
Net cash provided by/(used in) operating activities	(157,872)	589,353	93,127,177
Cash flows from financing activities			
Capital contributions	-	-	33,000,000
Capital distributions	-	-	(125,527,784)
Net cash provided by/(used in) financing activities	-	-	(92,527,784)
Net change in cash	(157,872)	589,353	599,393
Cash, beginning of the period	757,265	10,040	-
Cash, end of the period	\$ 599,393	\$ 599,393	\$ 599,393

Signal Peak Technology Ventures, 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	\$ 12,019,368	\$ 37,338,888	\$ 49,358,256
From operations:			
Operating income/(expenses)	-	(52,651)	(52,651)
Net realized gain/(loss) on investments	-	(26,881,554)	(26,881,554)
Net change in unrealized gain/(loss) from investments	-	24,175,446	24,175,446
Net increase/(decrease) from operations	-	(2,758,759)	(2,758,759)
Unrealized carried interest	(952,822)	952,822	-
Partners' capital at September 30, 2021	<u>\$ 11,066,546</u>	<u>\$ 35,532,951</u>	<u>\$ 46,599,497</u>

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

Limited Partner: StepStone Ferro Opportunities Fund, L.P.

	Current Period (Jul. 1, 2021 – Sep. 30, 2021)	Year-to-Date (Jan. 1, 2021 – Sep. 30, 2021)	Since Inception (Jul. 22, 2011 – Sep. 30, 2021)
Partners' capital, beginning of period	\$ 1,340,243	\$ 1,407,853	\$ -
Partners' transactions:			
Capital contributions	-	-	1,257,143
Capital distributions	-	-	(4,141,518)
Net change from partners' transactions	-	-	(2,884,375)
From operations:			
Management fees	-	-	(251,429)
Operating income/(expenses)	(379)	(2,003)	157,336
Net investment income/(loss)	(379)	(2,003)	(94,093)
Net realized gain/(loss) on investments	-	(1,024,059)	4,681,635
Net change in unrealized gain/(loss) on investments	(3,401)	920,969	712,545
Net increase/(decrease) from operations	(3,780)	(105,093)	5,300,087
Unrealized carried interest	2,595	36,298	(1,076,654)
Partners' capital at September 30, 2021	<u>\$ 1,339,058</u>	<u>\$ 1,339,058</u>	<u>\$ 1,339,058</u>
Net multiple (TVPI)	4.4x		
Commitment reconciliation			
Total commitment	\$ 1,257,143	\$ 1,257,143	\$ 1,257,143
Beginning unfunded commitment	-	-	1,257,143
Less: capital contributions	-	-	(1,257,143)
Ending unfunded commitment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Portfolio Company Updates



DeepSee.ai, Inc.

DeepSee has built a unique combination of Natural Language Processing (NLP) and Machine Learning (ML) technologies to identify and compare terms and concepts. The cloud-based platform has been trained and tuned through the analysis of over 500,000 documents to provide the highest degrees of accuracy and speed. Deal Review uses a comprehensive network of workflows, memories vaults, glossaries, and terminologies that can extract contractual terms, clauses, and provisions for contract discovery and contract analytics.

Overview

Initial Investment Date	1/30/2019	Board Representative	Ron Heinz
Company Headquarters	Lehi, UT	Chief Executive Officer	Steve Shillingford
Co-Investors	AllegisCyber Capital ForgePoint Capital	Website	www.deepsee.ai

Investment

Ownership %	9.7%	Current Valuation	\$5,245,145
Valuation Methodology	Recent Round	Total Invested Capital	\$7,440,205
LTM Revenue	\$169,625	Realized Value	\$0
Employees	20	Unrealized Appr/(Depr)	\$(2,195,060)

Quarterly Update

DeepSee completed a successful quarter and continues to create further inroads in banking and insurance markets. Finalizing both a large order and investment from marquee customer - JP Morgan - proved to be the highlight for the quarter and represented a further validation of DeepSee's platform.

With early success in the financial sector, the company is heavily focused on increasing its sales pipeline with top-tier banking clients and has recently expanded its sales and marketing initiatives in this area. With a strong foothold in derivatives trading, DeepSee is looking to enlarge its offerings in the rapidly expanding InsureTech market, and focus on customer relationships and pricing management. Capitalizing on the strong JP Morgan association, the company has a very duplicable offering now in pilot with other investment banks and exchanges with global footprints. As DeepSee looks to 2022 and beyond, the networking effect in global expansion will be a cornerstone to the company's success, with a more rapid uplift anticipated as banks interface with each other utilizing DeepSee tools.



eFileCabinet, Inc.

eFileCabinet is a leading provider of electronic document and cloud storage solutions. Customers save time, money, and space by converting their documents into electronic files. The company targets paper and data-heavy verticals such as accounting, financial advisory, medical, insurance, and state/local government. eFileCabinet solutions also help customers meet regulatory requirements such as HIPAA and FINRA.

Overview

Initial Investment Date	7/22/2011	Board Representative	Ron Heinz, Brandon Tidwell
Company Headquarters	Lehi, UT	Chief Executive Officer	Jesse Wood
Co-Investors	AllegisCyber Capital Camden Partners	Website	www.efilecabinet.com

Investment

Ownership %	19.1%	Current Valuation	\$13,243,762
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$7,896,014
LTM Revenue	\$9,489,744	Realized Value	\$0
Employees	94	Unrealized Appr/(Depr)	\$5,347,748

Quarterly Update

eFileCabinet continues to see steady growth as its core mid-market customers show strong interest in the company's platform. ARR is on track to reach a level of approximately \$11.4M by the end of 2021. Sales to existing customers further buttressed overall revenue and support a forecasted year-over-year ARR growth rate of 34%. The company has successfully dialed into two key vertical market segments, with a strong land-and-expand follow up strategy once an account has been acquired. The company's enterprise sales pipeline has been slower to unfold but is still promising for the out years as a broader set of features are added to the product suite. As the business looks to accelerate growth in the coming quarters, key hires are being made across the organization, adding to eFileCabinet's talent pool and providing fresh ideas and skill sets to meet the exciting prospects ahead. An SVP of Product Management was recently hired with the goal of broadening product packaging opportunities to expand into OEM channels.



Straker Translations, Ltd. (acquirer of Lingotek, Inc.)

Straker Translations Limited operates as a cloud-enabled translation services provider. The Company offers in-design files, personal and legal documents, gaming, video transcription, patent, and website translation services. Straker Translations serves e-commerce, energy and mining, tourism, and marketing sectors worldwide.

Quarterly Update

Lingotek, Inc. was acquired in a mixed stock/cash transaction in February 2021 by Straker Translations Limited, a company from New Zealand with publicly traded shares listed on the Australian Securities Exchange. Initial cash proceeds to Signal Peak Technology Ventures, L.P. were \$125,000, of which \$75,000 was received in February 2021 and \$50,000 was received in April 2021. The stock received in the transaction is marked to market each quarter.


WILDWORKS

WildWorks, Inc.

WildWorks is a developer of innovative digital entertainment for players of all ages. WildWorks has assembled a team of internationally acclaimed artists, engineers, designers, educators, online safety experts, and media professionals from many different disciplines. Together they create cutting-edge interactive entertainment for families, from massive multiplayer online virtual worlds to innovative mobile titles. The company is best known for the virtual world Animal Jam, an online playground for children that WildWorks owns and operates.

Overview

Initial Investment Date	7/22/2011	Board Representative	Ron Heinz, Brandon Tidwell
Company Headquarters	Draper, UT	Chief Executive Officer	Clark Stacey
Co-Investors	Oquirrh Ventures	Website	www.wildworks.com

Investment

Ownership %	59.9%	Current Valuation	\$26,345,598
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$11,282,100
LTM Revenue	\$15,263,442	Realized Value	\$0
Employees	55	Unrealized Appr/(Depr)	\$15,063,498

Quarterly Update

As Q3 unfolded, WildWorks continued to focus on enhancing and expanding its core Animal Jam (“AJ”) platform, with updated releases designed to drive new revenue from its traditional offering. With a large global footprint, the company is deploying resources to both update the AJ game, as well as develop ancillary intellectual property to further expand the AJ classic and mobile products. New partnerships are being aggressively pursued, and WildWorks is hopeful to capitalize on a more “rapid-release” business model to come to market quicker with new games – a strategy more in line with recent industry best practice.

WildWorks’ newly released game, Feral, has been well received in the market, but with limited user acquisition capital, the game’s performance to date has fallen below expectations. WildWorks is busy exploring alternative commercialization strategies for Feral, including an NFT sales initiative which will be launched in January 2022, and appears to hold promise to potentially give the platform a significant boost. Results YTD have been off plan due to several industry headwinds, as well as the lack of sales uplift with the Feral release. Numerous key initiatives are underway to ensure steady performance with the core AJ platform and accelerate revenue with ancillary AJ releases. As the company looks toward the balance of 2022, it is uncovering new areas for growth while ensuring costs are in line with adjusted revenue expectations, ensuring profitability which began in October of this year.

Appendix A - Summary Schedule of Investments

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

Company	Original Cost	Realized Proceeds	Total Value	Gross Multiple
Realized				
Bask, Inc.	\$ 3,243,324	\$ -	\$ -	0.0x
C7 Data Centers, Inc.	8,606,388	72,841,789	72,841,789	8.5x
DirectPointe, Inc. (acquired by Integratechs, Inc.)	1,841,648	-	-	0.0x
Lingotek, Inc.	27,630,614	125,000	125,000	0.0x
Luxul Wireless, Inc.	1,584,310	34,995,564	34,995,564	22.1x
Power Innovations International, Inc.	872,396	7,762,325	7,762,325	8.9x
Solera Networks, Inc.	5,824,252	49,585,821	49,585,821	8.5x
Solutionreach, Inc.	1,098,960	8,705,063	8,705,063	7.9x
Total Realized	50,701,892	174,015,562	174,015,562	3.4x
Unrealized				
DeepSee.ai, Inc.	7,440,205	-	5,245,145	0.7x
eFileCabinet, Inc.	7,896,014	-	13,243,762	1.7x
Straker Translations, Ltd. (acquirer of Lingotek, Inc.)	691,442	-	592,785	0.9x
Solutionreach, Inc.	-	-	586,771	-
WildWorks, Inc.	11,282,100	-	26,345,598	2.3x
Total Unrealized	27,309,761	-	46,014,061	1.7x
Total Investments	\$ 78,011,653	\$ 174,015,562	\$ 220,029,623	2.8x