



# **Quarterly Report**

**Signal Peak Ventures II, L.P.**

**Q3 2021**

**Unaudited**

## Table of Contents

<b>Fund Metrics</b> .....	3
<b>Statement of Financial Condition</b> .....	4
<b>Schedule of Investments</b> .....	5
<b>Statement of Operations</b> .....	7
<b>Statement of Cash Flows</b> .....	8
<b>Statement of Changes in Partners' Capital</b> .....	9
<b>Individual Statement of Partners' Capital</b> .....	10
<b>Portfolio Company Updates</b> .....	11
Big Squid Inc. ....	12
Chatbooks, Inc. ....	13
Degreed, Inc. ....	14
eFileCabinet, Inc. ....	15
Keap (Infusion Software, Inc.).....	16
Pronto (fka Hit Labs, Inc.).....	17
Quiq, Inc. (acquirer of Snaps Media, Inc.) .....	18
Rackware, Inc. ....	19
Red Cat Holdings, Inc. ....	20
ShopTrue, Inc. ....	21
True Fit Corporation .....	22
<b>Appendix A - Summary Schedule of Investments</b> .....	23

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

<b>Fund Domicile</b>	U.S.
<b>Legal Form</b>	Delaware Limited Partnership
<b>Vintage Year</b>	2014
<b>Fund Term</b>	10 years
<b>Total Commitments</b>	\$113.4 M
<b>Total Net Capital Called (Including GP Cashless)</b>	\$113.4 M
<b>Percentage of Commitments Called</b>	100.0%
<b>Total Non-Recallable Distributions to Investors</b>	—
<b>Number of Portfolio Investments (Excluding Seed)</b>	15
<b>Number of Full or Partial Realizations to Date</b>	4
<b>Total Cost of Investments</b>	\$109.0 M
<b>Total Value of Investments</b>	\$249.3 M
<b>Gross IRR</b>	19.8%
<b>Net IRR</b>	13.2%
<b>Gross Multiple</b>	2.3x
<b>Net Multiple (TVPI)</b>	1.9x
<b>Fund Auditors</b>	Ernst & Young
<b>Reporting Frequency</b>	Quarterly

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

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
<b>Assets</b>		
Investments, at fair value (cost \$81,837,874 and \$80,226,857, respectively)	\$ 236,466,282	\$ 258,533,677
Cash	45	1,003
Escrow proceeds receivable	357,184	-
Accrued interest receivable	185,123	107,046
Other assets	137,908	62,908
Total assets	<u>\$ 237,146,542</u>	<u>\$ 258,704,634</u>
<b>Liabilities &amp; Partners' Capital</b>		
Liabilities		
Due to related partnerships	\$ 2,473,996	\$ 76,020
Management fee payable	2,534,894	637,673
Total liabilities	<u>5,008,890</u>	<u>713,693</u>
Partners' capital		
General Partner	25,700,437	31,284,748
Limited Partners	206,437,215	226,706,193
Total partners' capital	<u>232,137,652</u>	<u>257,990,941</u>
Total liabilities and partners' capital	<u>\$ 237,146,542</u>	<u>\$ 258,704,634</u>

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

	Percentage of Partners' Capital	Principal / Number of Shares	Investment Cost	Estimated Fair Value	Gross Multiple
<b>Investments, at fair value</b>					
<b>Private operating companies</b>					
<i>United States</i>					
Business services investments					
Big Squid, Inc.					
Series A preferred stock	0.3%	8,533,917	\$ 4,600,000	\$ 617,579	0.1x
Series A-1 preferred stock	0.1%	4,403,993	3,000,000	318,706	0.1x
Common stock	0.0%	105,147	3,049	-	0.0x
Convertible promissory note	0.9%	430,517	430,517	2,030,517	4.7x
Total Big Squid, Inc.	1.3%		8,033,566	2,966,802	0.4x
Chatbooks, Inc.					
Series A preferred stock	6.0%	5,817,565	5,525,000	14,004,302	2.5x
Series B preferred stock	2.0%	1,639,631	2,853,286	4,552,738	1.6x
Total Chatbooks, Inc.	8.0%		8,378,286	18,557,040	2.2x
Degreed, Inc.					
Series A preferred stock	49.8%	7,032,183	6,000,000	115,511,693	19.3x
Series B preferred stock	15.5%	2,196,537	5,000,000	36,080,646	7.2x
Series C preferred stock	7.3%	1,027,876	3,867,311	16,884,045	4.4x
Common stock	1.4%	198,658	794,632	3,263,186	4.1x
Total Degreed, Inc.	74.0%		15,661,943	171,739,570	11.0x
eFileCabinet, Inc.					
Series B-1 preferred stock	2.8%	15,268,491	4,474,999	6,425,180	1.4x
Series B-2 preferred stock	2.1%	11,786,708	2,854,623	4,959,995	1.7x
Total eFileCabinet, Inc.	4.9%		7,329,622	11,385,175	1.6x
Keap (Infusion Software, Inc.)					
Common stock	0.5%	72,220	1,500,006	1,056,630	0.7x
Series D preferred stock	2.7%	154,083	3,999,994	6,254,338	1.6x
Convertible promissory note	0.0%	114,080	114,080	114,080	1.0x
Total Keap (Infusion Software, Inc.)	3.2%		5,614,080	7,425,048	1.3x
ObservePoint, Inc. (acquirer of Strala, Inc.)					
Common stock	0.0%	203,842	1,749,527	108,036	0.1x
Pronto (fka Hit Labs, Inc.)					
Series A preferred stock	0.7%	316,431	2,000,000	1,649,438	0.8x
Series A-1 preferred stock	0.5%	235,393	2,354	1,227,016	521.2x
Series B preferred stock	0.9%	422,051	2,199,996	2,199,996	1.0x
Series B-1 preferred stock	0.4%	188,898	787,723	984,655	1.3x
Total Pronto (fka Hit Labs, Inc.)	2.5%		4,990,073	6,061,105	1.2x
Quiq, Inc. (acquirer of Snaps Media, Inc.)					
Junior preferred stock	2.7%	979,698	6,325,127	6,325,127	1.0x

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

	Percentage of Partners' Capital	Number of Shares	Investment Cost	Estimated Fair Value	Gross Multiple
<b>Private operating companies (continued)</b>					
<i>United States</i>					
Business services investments					
Rackware, Inc.					
Series B preferred stock	0.0%	7,711,799	7,000,000	-	0.0x
Convertible promissory note	0.9%	972,597	972,597	2,145,337	2.2x
Total Rackware, Inc.	0.9%		7,972,597	2,145,337	0.3x
ShopTrue, Inc.					
Series Seed preferred stock	0.4%	583,332	1,000,000	1,000,000	1.0x
True Fit Corporation					
Series A preferred stock	0.0%	16,740,394	4,202,843	-	0.0x
Series B preferred stock	1.6%	7,950,332	5,184,730	3,799,723	0.7x
Series C preferred stock	0.8%	1,428,848	2,040,109	1,758,845	0.9x
Series 1 preferred stock	1.0%	1,894,611	1,192,471	2,384,936	2.0x
Total True Fit Corporation	3.4%		12,620,153	7,943,504	0.6x
<b>Total private operating companies</b>	<b>101.3%</b>		<b>\$ 79,674,974</b>	<b>\$ 235,656,744</b>	<b>3.0x</b>
<b>Marketable securities</b>					
<i>United States</i>					
Business services investments					
Red Cat Holdings, Inc.					
Common stock	0.3%	232,626	2,162,900	809,538	0.4x
<b>Total marketable securities</b>	<b>0.3%</b>		<b>2,162,900</b>	<b>809,538</b>	<b>0.4x</b>
<b>Total business services investments</b>	<b>101.6%</b>		<b>\$ 81,837,874</b>	<b>\$ 236,466,282</b>	<b>2.9x</b>
<b>Investments by type, at fair value</b>					
Common stock	2.2%		\$ 6,210,114	\$ 5,237,390	
Preferred stock	97.2%		73,110,566	225,938,958	
Seed preferred stock	0.4%		1,000,000	1,000,000	
Convertible promissory note	1.8%		1,517,194	4,289,934	
<b>Total investments, at fair value</b>	<b>101.6%</b>		<b>\$ 81,837,874</b>	<b>\$ 236,466,282</b>	

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

	<b>Current Period</b> (Jul. 1, 2021 – Sep. 30, 2021)	<b>Year-to-Date</b> (Jan. 1, 2021 – Sep. 30, 2021)	<b>Since Inception</b> (May 22, 2014 – Sep. 30, 2021)
Investment income			
Interest income	\$ 25,613	\$ 78,077	\$ 639,189
Total investment income	25,613	78,077	639,189
Investment expenses			
Management fees	621,875	1,897,221	17,826,747
Professional fees and other	15,090	50,946	1,862,907
Total investment expenses	636,965	1,948,167	19,689,654
Net investment income/(loss)	(611,352)	(1,870,090)	(19,050,465)
Realized gain/(loss) on investments			
Cost of investments sold or written off	-	-	(25,565,834)
Proceeds from investments sold or written off	-	-	11,604,172
Net realized gain/(loss) on investments	-	-	(13,961,662)
Net unrealized gain/(loss) on investments			
Beginning of the period	152,712,776	178,306,820	-
End of the period	154,323,621	154,323,621	154,323,621
Net change in unrealized gain/(loss) on investments	1,610,845	(23,983,199)	154,323,621
Net realized & unrealized gain/(loss) on investments	1,610,845	(23,983,199)	140,361,959
Net income/(loss)	\$ 999,493	\$ (25,853,289)	\$ 121,311,494

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

	<b>Current Period</b> (Apr. 1, 2021 – Sep. 30, 2021)	<b>Year-to-Date</b> (Jan. 1, 2021 – Sep. 30, 2021)	<b>Since Inception</b> (May 22, 2014 – Sep. 30, 2021)
Cash flows from operating activities			
Net income/(loss)	\$ 999,493	\$ (25,853,289)	\$ 121,311,494
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:			
Net change in unrealized gain/(loss) on investments	(1,610,845)	23,983,199	(154,323,621)
Net realized gain/(loss) on investments	-	-	13,961,662
Cost of investments purchased	(2,272,988)	(2,272,988)	(124,232,933)
Cost of capitalized deal expenditures	(75,000)	(75,000)	(152,540)
Proceeds from investments sold	-	-	11,604,170
Conversion of accrued interest to equity	-	-	(454,067)
Conversion of debt to equity	-	-	15,623,500
Proceeds from release of escrow	-	-	903,424
Cost of investment proceeds in escrow	487,100	661,971	661,971
Change in unrealized gain/(loss) on proceeds in escrow	(304,787)	(304,787)	(304,787)
Return of capital	-	-	111,581
Other adjustments	-	-	(2,550)
Change in operating assets and liabilities:			
Escrow proceeds receivable	(182,313)	(357,184)	(357,184)
Accrued interest receivable	(25,613)	(78,077)	(185,123)
Due to related partnerships	2,362,120	2,397,976	2,473,996
Management fee payable	621,875	1,897,221	2,534,894
Net cash provided by/(used in) operating activities	(958)	(958)	(110,826,113)
Cash flows from financing activities			
Capital contributions	-	-	121,361,878
Recallable capital distributions	-	-	(10,265,078)
Syndication costs	-	-	(270,642)
Net cash provided by/(used in) financing activities	-	-	110,826,158
Net change in cash	(958)	(958)	45
Cash, beginning of the period	1,003	1,003	-
Cash, end of the period	\$ 45	\$ 45	\$ 45



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

	<b>General Partner</b>	<b>Limited Partners</b>	<b>Total</b>
Partners' capital at December 31, 2020	\$ 31,284,748	\$ 226,706,193	\$ 257,990,941
From operations:			
Management fees	(37,944)	(1,859,277)	(1,897,221)
Operating income/(expenses)	541	26,590	27,131
Net investment income/(loss)	(37,403)	(1,832,687)	(1,870,090)
Net change in unrealized gain/(loss) on investments	(479,664)	(23,503,535)	(23,983,199)
Net increase/(decrease) from operations	(517,067)	(25,336,222)	(25,853,289)
Unrealized carried interest	(5,067,244)	5,067,244	-
Total partners' capital at September 30, 2021	<u>\$ 25,700,437</u>	<u>\$ 206,437,215</u>	<u>\$ 232,137,652</u>

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

**Limited Partner: FGK Investments Ltd**

	<b>Current Period</b> (Jul. 1, 2021 – Sep. 30, 2021)	<b>Year-to-Date</b> (Jan. 1, 2021 – Sep. 30, 2021)	<b>Since Inception</b> (May. 22, 2014 – Sep. 30, 2021)
Partners' capital, beginning of period	\$ 7,404,484	\$ 8,162,474	\$ -
Partners' transactions:			
Capital contributions	-	-	4,000,000
Syndication costs	-	-	(9,549)
Net change from partners' transactions	-	-	3,990,451
From operations:			
Management fees	(21,943)	(66,943)	(629,009)
Operating income/(expenses)	373	959	(43,178)
Net investment income/(loss)	(21,570)	(65,984)	(672,187)
Net realized gain/(loss) on investments	-	-	(492,631)
Net change in unrealized gain/(loss) on investments	56,838	(846,236)	5,445,239
Net increase/(decrease) from operations	35,268	(912,220)	4,280,421
Unrealized carried interest	(7,054)	182,444	(838,174)
Partners' capital at September 30, 2021	<u>\$ 7,432,698</u>	<u>\$ 7,432,698</u>	<u>\$ 7,432,698</u>
Net multiple (TVPI)	1.9x		
Commitment reconciliation			
Total commitment	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Beginning unfunded commitment	-	-	4,000,000
Less: capital contributions	-	-	(4,000,000)
Ending unfunded commitment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



## **Portfolio Company Updates**



## Big Squid Inc.

Big Squid offers a predictive analytics solution to help customers make statistically relevant decisions to drive business outcomes. The company partners with Business Intelligence (BI) platforms, modeling their normalized data to put the power of data science into the hands of the everyday business user. Businesses not only want real-time access to their data, they want to make strategic forward-facing decisions based on this information. Using advanced statistical modeling, Big Squid is in a dynamic position, partnering with existing BI platforms that have established customers and channels of distribution.

### Overview

Initial Investment Date	8/4/2017	Board Representative	Scott Petty
Company Headquarters	Salt Lake City, UT	Chief Executive Officer	Nick Magnuson
Co-Investors	Silverton Partners Lewis & Clark Ventures	Website	www.bigsquid.com

### Investment

Ownership %	21.8%	Current Valuation	\$2,966,802
Valuation Methodology	Acquisition Price	Total Invested Capital	\$8,033,566
LTM Revenue	\$4,314,124	Realized Value	\$0
Employees	16	Unrealized Appr/(Depr)	\$(5,066,764)

### Quarterly Update

During Q3 2021 Big Squid agreed to be acquired by Qlik Technologies, Inc. in an all-cash transaction that closed in Q4 2021. On October 8, 2021 the Fund received \$2,458,905 in proceeds. In addition, \$507,897 of cash proceeds are currently being held in escrow. At 9/30/2021 the Fund's investment in Big Squid was marked to the value of the proceeds received.



## Chatbooks, Inc.

Chatbooks allows its users to bring their most valued experiences and memories to life in a simple, cost-efficient fashion. By syncing with customers' Instagram accounts, Facebook profiles, and Camera Rolls, the Chatbooks app automatically generates tangible photo albums, allowing customers to share their most prized moments with those they love for years to come. The app has received five-star reviews on both the iPhone and Android platforms, enabling customers to take a convenient approach towards telling the ongoing stories of their lives.

### Overview

Initial Investment Date	1/28/2016	Board Representative	Scott Petty
Company Headquarters	Provo, UT	Chief Executive Officer	Nate Quigley
Co-Investors	Aries Capital Partners Peterson Partners	Website	www.chatbooks.com

### Investment

Ownership %	23.3%	Current Valuation	\$18,557,040
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$8,378,286
LTM Revenue	\$41,482,804	Realized Value	\$0
Employees	123	Unrealized Appr/(Depr)	\$10,178,754

### Quarterly Update

Like many companies in 2021, Chatbooks is witnessing increased marketing acquisition costs. Overall CAC has increased by 40% causing the company to pull back on marketing spend to ensure profitable customer acquisition. This has revised the 2021 forecast to a new target of \$47.5M (15% growth y/y). Subscription adoption continues to be the strong theme and tailwind for 2021. Subscription is now forecasted to end the year at \$7M which is up from \$1M at the end of 2020. The switch to subscription has the company energized and focused given the higher-quality multiple this revenue drives.



## Degreed, Inc.

Degreed is a software platform that helps individuals and organizations track, organize, share, and validate all types of learning. The company facilitates access to the broad array of educational content available via the Internet as well as conventional sources. Traditionally, an institutionally-granted degree has been the primary measurement of education. Today, Degreed helps measure all learning—academic, professional, and informal. Degreed is the new response to the inquiry, “Tell me about your education.”

### Overview

Initial Investment Date	9/30/2014	Board Representative	Brandon Tidwell
Company Headquarters	Salt Lake City, UT	Chief Executive Officer	Dan Levin
Co-Investors	Owl Ventures, Jump Capital	Website	www.degreed.com

### Investment

Ownership %	12.3%	Current Valuation	\$171,739,570
Valuation Methodology	Recent Round	Total Invested Capital	\$15,661,943
LTM Revenue	\$72,953,013	Realized Value	\$0
Employees	607	Unrealized Appr/(Depr)	\$156,077,627

### Quarterly Update

Degreed continues to upgrade and augment the executive team. In Q3, Degreed hired Wendy Steinle as CMO. Wendy was a longtime marketing executive at Adobe, McCann, and Novell prior to joining Degreed. She has been a great addition to the team. In November, the company also held its premier event, Degreed LENS in Los Angeles. This is the first in-person event since pre-COVID and was very well received by customers and prospects. The LENS event has proven to be a strong springboard for Q4 sales execution.



## 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	2/20/2015	Board Representative	Ron Heinz
Company Headquarters	Lehi, UT	Chief Executive Officer	Jesse Wood
Co-Investors	AllegisCyber Capital Camden Partners	Website	www.efilecabinet.com

### Investment

Ownership %	16.4%	Current Unrealized Valuation	\$11,385,175
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$10,039,694
LTM Revenue	\$9,489,744	Realized Value	\$3,000,000
Employees	94	Unrealized Appr/(Depr)	\$4,055,553

### 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.



## Keap (Infusion Software, Inc.)

Keap has evolved into the leading sales and marketing automation software for small businesses. Keap products are designed for marketers who have outgrown basic email auto-responder or contact management systems. The powerful web-based software combines Marketing Automation, CRM, Email Marketing, and E-commerce into a single system that small businesses do not have to manually stitch together.

### Overview

Initial Investment Date	9/30/2014	Board Representative	Scott Petty
Company Headquarters	Chandler, AZ	Chief Executive Officer	Clate Mask
Co-Investors	Goldman Sachs Bain Capital Ventures	Website	www.keap.com

### Investment

Ownership %	0.9%	Current Valuation	\$7,425,048
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$5,614,080
LTM Revenue	\$93,146,000	Realized Value	\$0
Employees	393	Unrealized Appr/(Depr)	\$1,810,968

### Quarterly Update

Keap had its best partner sales production in three years during Q3. Partners are a key channel to drive sales at Keap. In addition, churn is improving meaningfully as the team focuses on driving adoption and thus reducing time to value. With a significant amount of transaction dollars flowing through Keap's pipe, payments are becoming a clear and exciting growth strategy for the company. Keap has a new Chief Marketing Officer on board who is actively refining the marketing strategy and adding to the team. Key underlying metrics are slowly improving and the product lines are gradually rounding out but will take additional time. While ARR, EBITDA, and expenses came in below plan for the quarter, customer acquisition, cash, and revenue all exceeded plan. Keap remains focused on improving its LTV/CAC, which has been below 2.0 each month since March.





## Pronto (fka Hit Labs, Inc.)

Pronto is a team collaboration product for students and non-desk workers. Pronto is a communication hub created for the everyday user. It connects people via chat and video so they can learn faster, work smarter, and communicate seamlessly. Pronto provides each team with a centralized place to communicate via real-time messaging, task management, group video conferencing, and live video streaming services.

### Overview

Initial Investment Date	2/23/2017	Board Representative	Brandon Tidwell
Company Headquarters	Lehi, UT	Chief Executive Officer	Zach Mangum
Co-Investors	Origin Ventures Kickstart Seed Fund	Website	<a href="https://pronto.io">https://pronto.io</a>

### Investment

Ownership %	22.2%	Current Valuation	\$6,061,105
Valuation Methodology	Recent Round	Total Invested Capital	\$4,990,073
LTM Revenue	\$1,165,209	Realized Value	\$0
Employees	27	Unrealized Appr/(Depr)	\$1,071,032

### Quarterly Update

Pronto had its best sales quarter in its history during Q3. Much of that growth was on the corporate side of the business through a large contract with NuSkin. In addition to adding new customers, Net Revenue Retention (NRR) remained high – 106% quarter over quarter NRR. Pronto continues to be successful with prospective customers that try the product. During Q3, Pronto had a pilot win rate of 61%, well above the industry average. Given the strong performance over the last couple quarters and with a solid pipeline for Q4 and beyond, we anticipate that Pronto will raise a successful Series B in Q1 2022. Pronto has cash runway through Q2 2022.



## Quiq, Inc. (acquirer of Snaps Media, Inc.)

Quiq is a Conversational Platform for the world's leading commerce and customer service teams. Quiq combines AI and human agents to increase efficiency, drive revenue, and improve customer satisfaction. The company helps brands present their customers with consistently jaw-dropping customer experiences across SMS/text messaging, rich messaging, web chat, and social channels. With Quiq's Conversational Engagement Platform, companies can easily orchestrate commerce and service conversations involving both bots and humans. Snaps Media, Inc. was acquired by Quiq, Inc. in April 2021.

### Overview

Initial Investment Date	9/21/2017	Board Observer	Brandon Tidwell
Company Headquarters	Bozeman, MT	Chief Executive Officer	Mike Myer
Co-Investors	Foundry Group, Venrock	Website	www.quiq.com

### Investment

Ownership %	6.3%	Current Valuation (including escrow)	\$6,499,998
Valuation Methodology	Acquisition Price	Total Invested Capital	\$6,499,998
LTM Revenue	\$9,278,941	Realized Value	\$0
Employees	62	Unrealized Appr/(Depr)	\$0

### Quarterly Update

Quiq had its second best new/expansion ARR quarter in company history, signing \$927K of ARR during the quarter. Notable new logos include Ford, Char-broil, and Choice Hotels Canada. Terminix, SnapNurse, Techstyle, Match, and others signed large expansion contracts. Additionally, the Quiq and Snaps product integration is going well. The first client implementation is currently underway on the next generation combined product. We expect the company to fundraise for its Series C in mid-2022.



## Rackware, Inc.

Rackware enables comprehensive cloud computing management for the enterprise. Its solutions bring intelligence and automation to the cloud to improve availability for enterprises, provide greater flexibility for enterprise IT users, and reduce costs for enterprise IT providers. The Rackware approach enables users to dynamically scale physical, virtual, and cloud resources across private and public environments as computing needs fluctuate. Rackware's unique cloud management platform allows enterprises to use the public cloud as just another resource for their internal infrastructure, including disaster recovery, as well as scaling purposes.

### Overview

Initial Investment Date	8/31/2016	Board Representative	Ron Heinz
Company Headquarters	San Jose, CA	Chief Executive Officer	Bryan Gobbett
Co-Investors	Osage Venture Partners Kickstart Seed Fund	Website	www.rackwareinc.com

### Investment

Ownership %	16.8%	Current Valuation	\$2,145,337
Valuation Methodology	Revenue Multiple	Total Invested Capital	\$7,972,597
LTM Revenue	\$2,666,279	Realized Value	\$0
Employees	18	Unrealized Appr/(Depr)	\$(5,827,260)

### Quarterly Update

Rackware made exceptional progress in Q2 as the company met several key objectives with its commercialization strategy. Existing OEM partner Oracle placed a \$1.2M order for Migration Servers as it launched a key initiative for customer Cloud migrations. In addition, Oracle has approved Rackware's Disaster Recovery products to be implemented post migration, providing Rackware with a strong recurring revenue stream as major customers move to the Oracle Cloud Infrastructure. Equally exciting, Rackware re-signed IBM to a multi-year contract to facilitate both Data Center customer migrations to IBM's Cloud, as well as major customer migrations from on premise to IBM's Cloud offering. While both the Oracle and IBM relationships are just unfolding, the Total Addressable Market for both companies present the opportunity to capture thousands of customers and millions of server licenses for Rackware.



## Red Cat Holdings, Inc.

Red Cat Holdings operates as a holding company. The Company provides products, services, and solutions to the drone industry through its wholly owned subsidiaries including distributed data storage and analytics. Teal Drones, Inc. was acquired by Red Cat Holdings in July 2021.

### Overview

Initial Investment Date	1/8/2018	Chief Executive Officer	Jeffrey Thompson
Company Headquarters	San Juan, Puerto Rico	Website	www.redcatholdings.com

### Investment

Ownership %	0.6%	Current Valuation (including escrow)	\$991,851
Valuation Methodology	Public Share Price	Total Invested Capital	\$2,650,000
LTM Revenue	\$5,848,000	Realized Value	\$0
Employees	14	Unrealized Appr/(Depr)	\$(1,658,149)

### Quarterly Update

Red Cat Holdings, Inc. acquired Teal Drones, Inc. in an all-stock deal in July 2021. Signal Peak Ventures II received shares of Red Cat Holdings common stock as part of the acquisition, a portion of which are currently held in escrow. Red Cat Holdings, Inc. is a public company whose shares are publicly traded on the NASDAQ. The stock received in the transaction is marked to market each quarter.



## ShopTrue, Inc.

ShopTrue is a consumer-facing fashion marketplace offering a personalized shopping experience. It has developed powerful insights and unique capabilities to help match people to relevant brands and styles and change the way the world buys and sells clothes. It provides personalized product recommendations using collaborative filtering as well as brand, style, and shape-based recommender systems for personalized affinity predictions and recommendations, enabling retailers to better organize their product catalogs.

### Overview

Initial Investment Date	8/25/2021	Board Representative	Ben Dahl
Company Headquarters	Salt Lake City, UT	Chief Executive Officer	Romney Evans
Co-Investors	Pelion Venture Partners Peterson Partners	Website	www.shoptrue.com

### Investment

Ownership %	18.1%	Current Valuation	\$1,000,000
Valuation Methodology	Recent Round	Total Invested Capital	\$1,000,000
LTM Revenue	\$0	Realized Value	\$0
Employees	35	Unrealized Appr/(Depr)	\$0

### Quarterly Update

In the short time since our initial investment in the company, we're pleased to see several new hires in finance, data science, and marketing as the company continues to build out its post-round team.



## True Fit Corporation

True Fit uses machine learning and data science to take the guesswork out of online apparel shopping. Finding the right size drives return rates for major online retailers as high as 40%. Unlike other “fit predictor” companies, which rely on customer-provided measurements or other less efficient means of collecting fit data, True Fit has deep industry connections, which have enabled it to directly secure millions of clothing schematics from major brands—True Fit receives continually updated proprietary fit data from nearly 1,500 brands. When combined with transactional data provided by True Fit’s retailing partners and user preference data (i.e. the user’s favorite piece of clothing), True Fit can make fit and style recommendations that dramatically reduce customer returns as well as boost conversion rates.

### Overview

Initial Investment Date	6/9/2014	Board Representative	Brandon Tidwell
Company Headquarters	Boston, MA	Chief Executive Officer	Bill Adler
Co-Investors	Georgian Partners Jump Capital	Website	www.truefit.com

### Investment

Ownership %	12.5%	Current Valuation	\$7,943,504
Valuation Methodology	Recent Round	Total Invested Capital	\$12,620,153
LTM Revenue	\$11,547,712	Realized Value	\$0
Employees	106	Unrealized Appr/(Depr)	\$(4,676,649)

### Quarterly Update

With the restructure now complete, True Fit has come out reenergized and refocused. The company had a strong Q3, ending the quarter at \$12M in ARR, 13% above plan. The product is being used widely and often with 13 million Monthly Active Users (MAUs) in September. To ensure that the company can control its own destiny, True Fit remains focused on a plan to get to cash flow positive utilizing the current cash runway. True Fit is currently in the market for a CTO with a few strong candidates in the pipeline. We expect to move forward on one of the candidates in Q4.

## Appendix A - Summary Schedule of Investments

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

Company	Original Cost	Realized Proceeds	Total Value	Gross Multiple
Realized				
Booker Software, Inc.	\$ 6,250,000	\$ 6,250,000	\$ 6,250,000	1.0x
Eastwind Networks, Inc.	8,596,636	3,257,594	3,257,594	0.4x
eFileCabinet, Inc.	2,710,072	3,000,000	3,000,000	1.1x
Upwell Holdings, Inc.	8,895,366	-	-	0.0x
<b>Total Realized</b>	<b>26,452,074</b>	<b>12,507,594</b>	<b>12,507,594</b>	<b>0.5x</b>
Unrealized				
Big Squid, Inc.	8,033,566	-	2,966,802	0.4x
Chatbooks, Inc.	8,378,286	-	18,557,040	2.2x
Degreed, Inc.	15,661,943	-	171,739,570	11.0x
eFileCabinet, Inc.	7,329,622	-	11,385,175	1.6x
Keap (Infusion Software, Inc.)	5,614,080	-	7,425,048	1.3x
ObservePoint, Inc. (acquirer of Strala, Inc.)	1,749,527	-	108,036	0.1x
Pronto (fka Hit Labs, Inc.)	4,990,073	-	6,061,105	1.2x
Quiq, Inc. (acquirer of Snaps Media, Inc.)	6,325,127	-	6,325,127	1.0x
Rackware, Inc.	7,972,597	-	2,145,337	0.3x
Red Cat Holdings, Inc. (acquirer of Teal Drones, Inc.)	2,162,900	-	809,538	0.4x
ShopTrue, Inc.	1,000,000	-	1,000,000	1.0x
True Fit Corporation	12,620,153	-	7,943,504	0.6x
<b>Total Unrealized</b>	<b>81,837,874</b>	<b>-</b>	<b>236,466,282</b>	<b>2.9x</b>
Investments Held in Escrow				
Quiq, Inc. (acquirer of Snaps Media, Inc.)	174,871	-	174,871	1.0x
Red Cat Holdings, Inc. (acquirer of Teal Drones, Inc.)	487,100	-	182,313	0.4x
<b>Total Investments Held in Escrow</b>	<b>661,971</b>	<b>-</b>	<b>357,184</b>	<b>0.5x</b>
<b>Total Unrealized and Investments in Escrow</b>	<b>\$ 82,499,845</b>	<b>\$ -</b>	<b>\$ 236,823,466</b>	<b>2.9x</b>
<b>Total Investments</b>	<b>\$ 108,951,919</b>	<b>\$ 12,507,594</b>	<b>\$ 249,331,060</b>	<b>2.3x</b>