



Quarterly Report

Signal Peak Ventures II CIV, L.P.

Q3 2021

Unaudited

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

Fund Domicile	U.S.
Legal Form	Delaware Limited Partnership
Vintage Year	2018
Fund Term	10 years from August 1, 2019
Total Commitments	\$16.4 M
Total Net Capital Called (Including GP Cashless)	\$16.3 M
Percentage of Commitments Called	99.0%
Total Non-Recallable Distributions to Investors	—
Number of Portfolio Investments	1
Number of Full or Partial Realizations to Date	—
Total Cost of Investments	\$16.1 M
Total Value of Investments	\$42.4 M
Net IRR	56.3%
Gross Multiple	2.6x
Net Multiple (TVPI)	2.4x
Fund Auditors	Ernst & Young
Reporting Frequency	Quarterly

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

	September 30, 2021		December 31, 2020	
Assets				
Investments, at fair value (cost \$16,066,975)	\$	42,371,352	\$	39,564,452
Cash		27,795		27,795
Total assets	\$	42,399,147	\$	39,592,247
Liabilities & Partners' Capital				
Liabilities				
Due to related partnerships	\$	32,100	\$	6,443
Total liabilities		32,100		6,443
Partners' capital				
General Partner		3,008,257		2,705,102
Limited Partners		39,358,790		36,880,702
Total partners' capital		42,367,047		39,585,804
Total liabilities and partners' capital	\$	42,399,147	\$	39,592,247

Signal Peak Ventures II CIV, 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					
Degreed, Inc.					
Series C-2 preferred stock	86.6%	2,233,446	\$ 14,197,168	\$ 36,686,919	2.6x
Common stock	13.4%	346,060	1,869,807	5,684,433	3.0x
Total Degreed, Inc.	100.0%		16,066,975	42,371,352	2.6x
Investments by type, at fair value					
Preferred stock	86.6%		14,197,168	36,686,919	
Common stock	13.4%		1,869,807	5,684,433	
Total investments, at fair value	100.0%		\$ 16,066,975	\$ 42,371,352	

Signal Peak Ventures II CIV, 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 (Aug. 1, 2019 – Sep. 30, 2021)
Investment expenses			
Professional fees and other	\$ 1,587	\$ 25,657	\$ 143,154
Total investment expenses	1,587	25,657	143,154
Net investment income/(loss)	(1,587)	(25,657)	(143,154)
Unrealized gain/(loss) on investments			
Beginning of the period	26,304,377	23,497,477	-
End of the period	26,304,377	26,304,377	26,304,377
Net change in unrealized gain/(loss) on investments	-	2,806,900	26,304,377
Net income/(loss)	\$ (1,587)	\$ 2,781,243	\$ 26,161,223

Signal Peak Ventures II CIV, 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 (Aug. 1, 2019 – Sep. 30, 2021)
Cash flows from operating activities			
Net income/(loss)	\$ (1,587)	\$ 2,781,243	\$ 26,161,223
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:			
Net change in unrealized gain/(loss) on investments	-	(2,806,900)	(26,304,377)
Purchases of investments	-	-	(16,066,975)
Change in operating assets and liabilities:			
Due to related partnerships	1,587	25,657	32,100
Net cash provided by/(used in) operating activities	-	-	(16,178,029)
Cash flows from financing activities			
Capital contributions	-	-	16,260,109
Syndication costs	-	-	(54,285)
Net cash provided by/(used in) financing activities	-	-	16,205,824
Net change in cash	-	-	27,795
Cash, beginning of the period	27,795	27,795	-
Cash, end of the period	\$ 27,795	\$ 27,795	\$ 27,795

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

Year-to-Date

	General Partner	Limited Partners	Total
Partners' capital at December 31, 2020	\$ 2,705,102	\$ 36,880,702	\$ 39,585,804
From operations:			
Operating income/(expenses)	(257)	(25,400)	(25,657)
Net change in unrealized gain/(loss) on investments	28,069	2,778,831	2,806,900
Net increase/(decrease) from operations	27,812	2,753,431	2,781,243
Unrealized carried interest	275,343	(275,343)	-
Total partners' capital at September 30, 2021	\$ 3,008,257	\$ 39,358,790	\$ 42,367,047

Inception-to-Date

	General Partner	Limited Partners	Total
Partners' capital at August 1, 2019 (Commencement of operations)	\$ -	\$ -	\$ -
Partners' transactions:			
Capital contributions	162,601	16,097,508	16,260,109
Syndication costs	(543)	(53,742)	(54,285)
Net change from partners' transactions	162,058	16,043,766	16,205,824
From operations:			
Operating income/(expenses)	(1,432)	(141,722)	(143,154)
Net change in unrealized gain/(loss) on investments	263,044	26,041,333	26,304,377
Net increase/(decrease) from operations	261,612	25,899,611	26,161,223
Unrealized carried interest	2,584,587	(2,584,587)	-
Total partners' capital at September 30, 2021	\$ 3,008,257	\$ 39,358,790	\$ 42,367,047

Signal Peak Ventures II CIV, L.P.
Individual Statement of Changes in Partner Capital
For the Periods Ended September 30, 2021
(Unaudited)

Limited Partner: Ferro Investments Ltd.

	Current Period (Jul. 1, 2021 – Sep. 30, 2021)	Year-to-Date (Jan. 1, 2021 – Sep. 30, 2021)	Since Inception (Aug. 1, 2019 – Sep. 30, 2021)
Partners' capital, beginning of period	\$ 5,648,208	\$ 5,292,398	\$ -
Partners' transactions:			
Capital contributions	-	-	2,310,000
Capital distributions	-	-	-
Syndication costs	-	-	(7,712)
Net change from partners' transactions	-	-	2,302,288
From operations:			
Operating income/(expenses)	(224)	(3,644)	(20,337)
Net realized gain/(loss) on investments	-	-	-
Net change in unrealized gain/(loss) on investments	-	398,764	3,736,944
Net increase/(decrease) from operations	(224)	395,120	3,716,607
Unrealized carried interest	22	(39,512)	(370,889)
Partners' capital at September 30, 2021	<u>\$ 5,648,006</u>	<u>\$ 5,648,006</u>	<u>\$ 5,648,006</u>
Net multiple (TVPI)	2.4x		
Commitment reconciliation			
Total commitment	\$ 2,333,333	\$ 2,333,333	\$ 2,333,333
Beginning unfunded commitment	23,333	23,333	2,333,333
Less: capital contributions	-	-	(2,310,000)
Ending unfunded commitment	<u>\$ 23,333</u>	<u>\$ 23,333</u>	<u>\$ 23,333</u>



Portfolio Company Updates



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	7/29/2019	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 %	3.0%	Current Valuation	\$42,371,352
Valuation Methodology	Recent Round	Total Invested Capital	\$16,066,975
LTM Revenue	\$72,953,013	Realized Value	\$0
Employees	607	Unrealized Appr/(Depr)	\$26,304,377

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.