

December 8, 2025

**** Confidential ****

Peregrine Select Fund II, L.P. 2025 Q3 Update

Intended Only for Limited Partners of
Peregrine Select Fund II, L.P.

Fund Financial & Performance Summary Since Inception	
Capital Committed:	\$43,020,000
Capital Called:	\$43,020,000
Fund Expenses & Interest:	\$ (4,195,518)
Unrealized Appreciation / Depreciation:	\$22,110,451
Realized Appreciation / Depreciation:	\$ (825,000)
Distributions:	\$ -
Accrued Carry Fees:	<u>\$ (2,876,726)</u>
Partners' Residual Capital Balance:	\$57,233,207
 <u>Net Performance Summary (Post all fees)</u>	
Total Value to Paid-In Capital (TVPI):	1.32
Distributions to Paid-In Capital (DPI):	0.00

Dear Limited Partner,

The following documents are included in the LP reporting package for Q3 2025:

- Letter from GP
- Portfolio Details Report
- Updates on each individual portfolio company (as of the end of Q3)
- Unaudited Quarterly Fund Financials

In addition, a link to a copy of your quarterly capital account statement was included in the email and can be accessed anytime on our [investor portal](#).

Q3 Summary of Fund Operations

The Fund made follow-on investments into [Benefitbay](#) and [HelloHero](#).

GP Comments

The Fund had net markup in Q3, with two portfolio company mark ups and four markdowns. You can read more about each portfolio company on their individual company pages.

Please do not hesitate to call or email us with any questions.

Sincerely,

David Lambert, Jeff Pomeranz & Kevin Dick
Managers, General Partner

Peregrine Select Fund II Invested Capital Performance Details (as of Q3 2025)

Company / Investment	Investment Date	Cost	Realized Value	Current Value	Total Value	Multiple
Exits (with Realized Amounts) (None)						
Exits (Private Company Stock)						
Upswot (acquired by Uptiq)	12/27/2023	1,000,000	-	753,498	753,498	0.75
	3/27/2024	500,000	-	376,749	376,749	0.75
		1,500,000	-	1,130,247	1,130,247	0.75
Active Portfolio						
Aiden Technologies	6/28/2021	500,000	-	879,534	879,534	1.76
	4/25/2023	1,249,998	-	1,370,970	1,370,970	1.10
Goldfish Social (dba Cohley)	6/30/2021	1,000,000	-	1,993,005	1,993,005	1.99
Bullpen Sports Network (dba Wave)	7/19/2021	750,000	-	1,054,576	1,054,576	1.41
Verify	1/19/2022	999,999	-	-	-	-
	12/31/2023	150,000	-	-	-	-
Qeepsake	2/27/2022	1,591,125	-	795,563	795,563	0.50
	11/13/2024	99,999	-	50,000	50,000	0.50
SocialHP.com Media (dba SocialHP)	4/29/2022	500,000	-	500,000	500,000	1.00
	12/9/2022	750,000	-	750,000	750,000	1.00
Techmate	5/18/2022	1,500,000	-	1,937,040	1,937,040	1.29
Wherefour	6/6/2022	975,000	-	1,609,679	1,609,679	1.65
Elife Tech (dba Elife)	6/17/2022	2,500,000	-	5,377,316	5,377,316	2.15
	9/22/2023	1,000,000	-	1,458,799	1,458,799	1.46
Unboxt	7/6/2022	950,000	-	-	-	-
Careteam Technologies	8/19/2022	2,000,000	-	1,000,000	1,000,000	0.50
ForwardLane	10/21/2022	1,000,000	-	500,000	500,000	0.50
Enable My Child (dba HelloHero)	11/7/2022	2,000,000	-	2,000,000	2,000,000	1.00
	3/27/2024	250,000	-	250,000	250,000	1.00
	11/12/2024	250,000	-	250,000	250,000	1.00
	7/24/2025	250,000	-	250,000	250,000	1.00
Cadalys	12/29/2022	500,000	-	764,827	764,827	1.53
Benefitbay	2/8/2023	1,250,000	-	3,042,083	3,042,083	2.43
	4/1/2024	500,000	-	978,858	978,858	1.96
	11/8/2024	150,000	-	252,020	252,020	1.68
	1/9/2025	200,000	-	391,546	391,546	1.96
	8/29/2025	500,000	-	500,000	500,000	1.00
Eze Technologies	3/22/2023	1,000,000	-	1,000,000	1,000,000	1.00
4Degrees AV	3/23/2023	750,000	-	1,255,257	1,255,257	1.67
Revi	4/1/2023	500,000	-	1,417,884	1,417,884	2.84
	2/7/2024	750,000	-	1,584,142	1,584,142	2.11
Stage Try	6/6/2023	500,000	-	250,000	250,000	0.50
	10/22/2024	200,000	-	100,000	100,000	0.50
Elidah	6/6/2023	500,000	-	648,750	648,750	1.30
HAAS Alert	10/3/2023	1,000,000	-	1,120,675	1,120,675	1.12
Maya AI	10/25/2023	500,000	-	500,000	500,000	1.00
	6/10/2024	400,000	-	400,000	400,000	1.00
Precision Medication	10/26/2023	1,450,000	-	16,312,497	16,312,497	11.25
Sware	12/18/2023	500,000	-	637,216	637,216	1.27
Lateral Technology	12/22/2023	500,000	-	250,000	250,000	0.50
Upflex	12/27/2023	1,250,000	-	1,699,657	1,699,657	1.36
	6/25/2025	100,000	-	100,000	100,000	1.00
Aktus	2/8/2024	750,000	-	750,000	750,000	1.00
Averi	3/27/2024	500,000	-	1,149,203	1,149,203	2.30
OLIMP	9/25/2024	750,000	-	750,000	750,000	1.00
Influence Mobile	5/28/2025	250,000	-	250,000	250,000	1.00
		35,516,121	-	58,131,097	58,131,097	1.64
Exits - Total Losses						
Sayge		825,000	-	-	-	-
TOTAL		37,841,121	-	59,261,344	59,261,344	1.57

Company Location: Dallas, TX
Company Website: www.meetaiden.com
Original Investment: June 28, 2021 (\$500,000)
Second Investment: April 25, 2023 (\$1,249,998)
Investment Cost: \$1,749,998
Position Value: \$2,250,504
Company Value: \$25,800,000
Ownership %: 8.7%

Company Description

Aiden has created a DevOps / Cybersecurity SaaS platform that lets large enterprises manage all Windows endpoints (PCs and servers) efficiently. Endpoints can now be frictionlessly provisioned, redeployed, and updated with the latest security patches using Aiden's patent-pending AI technology.

2025 Q3 Status Update

Aiden ended Q3 roughly flat at ~\$4.2M ARR as several late-stage deals slipped and the company absorbed the loss of two enterprise accounts. The team continues to strengthen its product foundation and shipped major upgrades across its offering. The company has two years of runway and pipeline activity remains solid heading into Q4.

The Fund's position value was unchanged in Q3.

Valuation Method

The company is being valued at \$25,800,000, which is 6x ARR.

Bullpen Sports Network, Inc. (dba Wave)



Company Location: Santa Monica, CA
Company Website: www.wearewave.tv
Original Investment: July 19, 2021
Investment Cost: \$750,000
Position Value: \$1,054,576
Company Value: \$192,300,000
Ownership %: 0.55%

Company Description

Wave is a next generation sports media company that targets the Millennial and Gen Z audience. Wave manages 200+ sports, team, and theme-specific video channels across various social media platforms. Its channels contain both curated highlights and custom produced video content.

2025 Q3 Status Update

Wave posted \$9.48M in Q3 revenue, a temporary dip that leadership attributes to timing and mix rather than underlying performance. The company expects its strongest revenue quarter ever in Q4 and remains confident in meeting full-year profitability targets.

The Fund's position was unchanged in Q3.

Valuation Method

The company is being valued at 5x TTM net revenue, which yields an enterprise value of \$192,300,000.

Goldfish Social, Inc. (dba Cohley)



Company Location: NY, NY
Company Website: www.cohley.com
Original Investment: June 30, 2021
Investment Cost: \$1,000,000
Position Value: \$1,993,005
Company Value: \$57,000,000
Ownership %: 3.5%

Company Description

Cohley is a content activation and optimization engine. Brands use Cohley to create user-generated content, to upload their own content, and to activate and analyze results of all this content across multi-channel marketing campaigns.

2025 Q3 Status Update

Cohley had a flat Q3. The company had new sales in the quarter but incurred down sells from existing customers that neutralized the new customer revenue gains. The company continues to be strongly EBITDA positive and expects ARR growth to come back in Q4.

The Fund's position was unchanged in Q3.

Valuation Method

The company is being valued at \$57,000,000, which is 6x its annual run rate.

Company Location: NY, NY
Company Website: www.hellosayge.com
Original Investment: October 4, 2021 (\$650,000)
Second Investment: November 7, 2022 (\$175,000)
Investment Cost: \$825,000
Investment Liquidity: \$0
Company Value: N/A
Ownership %: N/A

Company Description

Sayge helps companies improve their workforce through access to personal and professional development coaching. The company maintains a large network of 1099 professional coaches and then sells coaching services to mid and large-sized enterprises. Personal and professional coaching has historically just been offered to senior executives at most companies. Sayge helps enterprise offer coaching at scale to a much wider employee population.

Company Sale History

The company was acquired, and the Fund's position was written off in Q4 2023.

Company Location: Austin, TX
Company Website: www.verify.com
Original Investment: January 19, 2022 (\$999,999)
Second Investment: December 31, 2023 (\$150,000)
Investment Cost: \$1,149,999
Position Value: \$0
Company Value: Unknown
Ownership %: 6.67%

Company Description

Verify provides sales and marketing alignment through customer data unification and predictive analytics. The company's core product allows customers to setup automatic syncing of data across databases and SaaS products without the need to use internal developer resources.

2025 Q3 Status Update

Verify was in the process of completing an asset sale at the end of Q2. Investors will not receive any proceeds from the transaction. We marked our position to \$0 and will realize the loss later this year when the transaction is completed.

The Fund's position was unchanged in Q3.

Valuation Method

We are not assigning a value to the company.

Qeepsake



Company Location: Waltham, MA
Company Website: www.qeepsake.com
Original Investment: October 4, 2021 (\$1,591,125)
Second Investment: November 13, 2024 (\$99,999)
Investment Cost: \$1,691,124
Position Value: \$845,563
Company Value: \$Unknown
Ownership %: 14.3%

Company Description

Qeepsake is a consumer SaaS company whose product helps families capture, collect, and pass down the memories and stories that matter in their lives. Qeepsake is primarily used by parents to create a digital baby book that documents their children's lives. The company's product prompts customers via text messages to write descriptions of daily and weekly events, and also lets customers upload pictures via text.

2025 Q3 Status Update

Qeepsake was in the process of the sale of substantially all company assets to Australian company Tinybeans Group Ltd (ASX: TNY) at the end of Q3. This was the best path to retaining some shareholder value, as the company was very low on cash. The transaction is expected to be an all-stock deal with a 24-month lockup, after which Qeepsake plans to distribute proceeds, either as cash or Tinybeans shares. The product will continue under Tinybeans' ownership.

The Fund's position value was unchanged in Q3 but will be marked down in Q4.

Valuation Method

The Fund's position is being valued at 50% of cost.

SocialHP.com (dba SocialHP)



Company Location: Toronto, Canada
Company Website: www.socialhp.com
Original Investment: April 29, 2022 (\$500,000)
Second Investment: December 9, 2022 (\$750,000)
Investment Cost: \$1,250,000
Position Value: \$1,250,000
Company Value: \$10,000,000
Ownership %: 12.5%

Company Description

SocialHP helps enterprises create and implement employee advocacy programs on social media. The company's core product enables companies to encourage posting on social media by employees and allows the company to control, monitor, and provide content for employee messaging.

2025 Q3 Status Update

SocialHP had a stable Q3, with MRR essentially flat at \$109K, reflecting a quiet summer period. Churn remained low at 1.7%, and the company posted profits in all three months while continuing to ship new product features. Cash remains healthy at \$100K+, and despite muted sales activity, the business held steady with a stable customer base and disciplined cost structure.

The Fund's position value was unchanged.

Valuation Method

The company is being valued at cost.

Company Location: NY, NY
Company Website: www.techmate.com
Original Investment: May 18, 2022
Investment Cost: \$1,500,000
Position Value: \$1,937,040
Company Value: \$20,270,000
Ownership %: 9.6%

Company Description

Techmate runs a marketplace of 1099 IT professionals that enterprises utilize to provide tech support to hybrid workforces and remote offices. Their customers sign annual subscription contracts for a certain number of IT support hours per month, and then the customers pay overage amounts when they have large IT projects (ie. moving offices).

2025 Q3 Status Update

Techmate posted its strongest quarter ever in Q3, generating \$1.33M in revenue, up 38% year-over-year. EBITDA came in at \$64K, marking another profitable quarter, and gross margins held at 60%. The company added nine new customers, expanded enterprise adoption, and saw major gains in marketing efficiency. Current forecast has the company slightly missing budget but still expecting its highest revenue year on record.

The Fund's position value was unchanged in Q3.

Valuation Method

The company is being valued at \$20,057,616, which is 4x its TTM revenue plus cash.

Wherefour



Company Location: Santa Rosa, CA
Company Website: www.wherefour.com
Original Investment: June 6, 2022
Investment Cost: \$975,000
Position Value: \$1,609,679
Company Value: \$16,500,000
Ownership %: 9.75%

Company Description

Wherefour provides modern traceability/ERP software to manufacturing companies.

2025 Q3 Status Update

Wherefour grew ARR to \$2.84M in Q3, up from \$2.75M in Q2, with cash flow roughly breakeven for the third straight quarter. The company added 17 new customers, including its first pharma-related account, while churn improved modestly. Product-wise, the company released major compliance upgrades that expand its fit for mid-market manufacturers, and early traction is coming through SQF partnerships and trade show exposure.

The Fund's position value was unchanged in Q3.

Valuation Method

The company is being valued at 16,500,000, which is 6x its ARR.

Elife Tech



Company Location: South San Francisco, CA
Company Website: www.elifelimo.com
Original Investment: June 17, 2022 (\$2,500,000)
Second Investment: September 22, 2023 (\$1,000,000)
Investment Cost: \$3,500,000
Position Value: \$6,836,114
Company Value: \$100,000,000
Ownership %: 6.8%

Company Description

Elife lets customer book almost any type of chauffeured transportation instantly online anywhere from 1-day to 1-year in advance: standard car, limo, van, SUV, shuttle bus, charter bus, wheelchair transportation, etc. Most of their booked rides are airport transportation, but they can pick up and drop off anywhere. The company has a global footprint and gets most of its business through channel partners like Booking.com, Expedia, and Emirates airline. Their channel partners connect to Elife's API and get automatic pricing so that they can resell pre-booked transportation to their own customers.

2025 Q3 Status Update

Elife ended Q3 with \$17M ARR, up from \$14.25M in Q2. Even more importantly, Elife has now built out technology that allows it to add ridesharing onto its technology platform. This will allow its channel partners to offer ridesharing to their consumer users.

The company tested demand for this new product in Q3 in two ways. First, it started reaching out to some of the largest consumer brands in the world to see if they were interested in offering a comprehensive transportation solution, including ride sharing, to their userbase. The response was overwhelmingly positive and by the end of Q3 the company had signed contracts with 6+ of these large consumer brands to become channel partners with Elife. Next, it ran tests in South Korea and Japan with Gaode, one of the large newly contracted consumer brands. Gaode is the Google Maps of China. Gaode turned on the ability for its customers, which are Chinese traveling in South Korea and Japan, to book ridesharing through their consumer app. In both instances, demand was so strong the functionality had to be turned off within just a few hours because it overwhelmed the ridesharing supply in the country.

Elife believes this new ridesharing product has the potential to generate tens of millions of new revenue for the company in 2026. It hopes to begin soft launching this product in Q4 in a few markets.

Elife raised a small inside round at a \$100M post-money valuation in Q3. The Fund's position value was marked down slightly in Q3 to \$6,836,114 from \$7,151,539 to account for this funding round transaction. Elife is on markup watch for Q4, and we expect it to significantly increase in value in 2026.

Valuation Method

The company is being valued at \$100,000,000, which is the post-money valuation of its latest funding round.

Company Location: Atlanta, GA
Company Website: www.getunboxt.com
Original Investment: July 6, 2022
Investment Cost: \$950,000
Position Value: \$0
Company Value: Unknown
Ownership %: 7.0%

Company Description

Unboxt sells a SaaS product to large enterprises that managers use to understand what makes their frontline employees tick. The product gives managers actionable insights to help make them better leaders and results in more effective teams.

2025 Q3 Status Update

Unboxt has officially transitioned to a self-funded model, opting not to shut down despite having no cash on hand. The team is winding down remaining operations while maintaining the platform as a free service to potentially unlock future value through its data.

The Fund's position value was unchanged.

Valuation Method

We are not assigning a value to the company.

Careteam Technologies



Company Location: Vancouver, Canada
Company Website: www.getcareteam.com
Original Investment: August 19, 2022
Investment Cost: \$2,000,000
Position Value: \$1,000,000
Company Value: Unknown
Ownership %: 17.2%

Company Description

Careteam makes a virtual care collaboration and communication platform that is used by healthcare providers. The product allows a patient's healthcare professionals, caregivers, and family members to all coordinate and communicate together about a patient's care plan.

2025 Q3 Status Update

Careteam ended Q3 with ARR holding steady at ~\$790K CAD and continues to operate with very limited cash. The company is relying on new customer wins and founder personal investment to bridge its funding gap while it works to close new financing, though prospects remain uncertain.

The Fund's position value was unchanged.

Valuation Method

The Fund's position is being held at 50% of cost due to uncertainty about the company's long-term viability.

Company Location: Brooklyn, NY
Company Website: www.forwardlane.com
Original Investment: October 21, 2022
Investment Cost: \$1,000,000
Position Value: \$500,000
Company Value: \$4,000,000
Ownership %: 12.5%

Company Description

ForwardLane sells a powerful AI-based cloud product for financial advisors that enables them to deliver exceptional service to their client-base through AI directed interactions.

2025 Q3 Status Update

ForwardLane continued Q3 with the development and launch of its new platform. With revenue still concentrated in one key client and future growth determined by the success of the upcoming launch, we are proactively marking down our position.

The Fund's position value was marked down in Q3 to \$500,000 from \$750,000.

Valuation Method

The Fund's position is being valued at 50% of cost.

Enable My Child (dba HelloHero)



Company Location: NY, NY
Company Website: www.hellohero.com
Original Investment: November 7, 2022 (\$2,000,000)
Second Investment: March 26, 2024 (\$250,000)
Third Investment: November 12, 2024 (\$250,000)
Fourth Investment: July 24, 2025 (\$250,000)
Investment Cost: \$2,750,000
Position Value: \$2,750,000
Company Value: \$12,000,000
Ownership %: 6.0%

Company Description

HelloHero provides remote therapy services, primarily focusing on speech therapy, occupational therapy, and general mental health therapy. The company contracts with schools and unions to provide remote therapy services to their students and members. The company is benefiting from recent regulatory changes in most states that make it possible for many types of therapists to provide remote therapy services across state lines.

2025 Q3 Status Update

HelloHero closed Q3 with \$617k revenue, which was in line with expectations. The company has signed a contract for its new Mental & Behavioral Health Clinic model with a school district in Ohio. It is a multi-year contract that starts mid-Q4. The company also is in discussions with a larger school district in Oregon. The company is hoping to close that contract in Q4 so that it can start sometime in Q1 2027.

The Fund's position value was unchanged during the quarter.

Valuation Method

The company is being valued at \$12,000,000. The Fund's position is being valued at cost due to the outstanding liquidation preference.

Company Location: San Francisco, CA
Company Website: www.cadalys.com
Original Investment: December 29, 2022
Investment Cost: \$500,000
Position Value: \$764,827
Company Value: \$20,100,000
Ownership %: 3.8%

Company Description

Cadalys sells two different SaaS products to large enterprises that run off of the Salesforce platform. The first is EngageIQ, which is an ITSM (IT Service Management) product. The second is CareIQ, which helps healthcare payers and providers use data to deliver evidence-based healthcare to patients.

2025 Q3 Status Update

Cadalys ended Q3 with a small ARR increase and currently sits slightly above \$4M ARR. The company has some churn coming from a large customer in Q4 (~\$500k), so will need to have a good Q4 sales quarter to keep revenue flat through the end of the year.

The Fund's position value was unchanged, but is on markdown watch because of expected churn.

Valuation Method

The company is being valued at \$20,100,000, which is 5x ARR.

Company Location: Omaha, NE
Company Website: www.benefitbay.com
Original Investment: February 8, 2023 (\$1,250,000)
Second Investment: April 1, 2024 (\$500,000)
Third Investment: November 8, 2024 (\$150,000)
Fourth Investment: January 9, 2025 (\$200,000)
Fifth Investment: August 29, 2025 (\$500,000)
Investment Cost: \$2,600,000
Position Value: \$5,164,507
Company Value: \$50,000,000
Ownership %: 10.3%

Company Description

Benefitbay is an end-to-end ICHRA administration platform for brokers and their clients. ICHRA is a relatively new type of health plan that can now be offered to employers which allows them to reimburse their employees tax-free for individual health insurance premiums and other qualifying medical expenses. The end result is that employers using the Benefitbay platform can offer their employees a choice between dozens of different health plans, including plans listed on state ACA exchanges, instead of just the typical few offered through small business healthcare plans.

2025 Q3 Status Update

Benefitbay ended Q3 with ~\$7M of contracted ARR. The company is expecting to end the year with ~\$10M contracted ARR, most of which goes live Jan 2026. This will represent ~150% ARR growth for the year.

Benefitbay is slowly building out a strong brand as “ICHRA for Enterprise.” Most of the company’s competitors have historically focused on SMBs that have 5-50 employees. Benefitbay, on the other hand, is focusing on larger companies that have 200 – 2,500+ employees. Implementing an employer’s conversion to ICHRA, from a group health insurance plan, during open enrollment is extremely difficult and complex when you are dealing with large employee counts. Benefitbay has built out significant infrastructure around this and has mastered the process. Its competition, on the other hand, tends to fall on its face often during the open enrollment process. The result is that Benefitbay has created a gold star reputation for itself amongst insurance brokers and insurance companies, and this should pay off big in 2026 and 2027.

The Fund's position value was marked down in Q3 to \$5,164,507 from \$6,282,398 due to its Q3 funding round being at a lower valuation than anticipated. The company is on markup watch for Q4, and we expect it to significantly increase in value in 2026.

Valuation Method

The company is being valued at \$50,000,000, which is the post-money valuation latest financing round.

Eze Technologies



Company Location: Los Angeles, CA
Company Website: www.ezewholesale.com
Original Investment: March 22, 2023
Investment Cost: \$1,000,000
Position Value: \$1,000,000
Company Value: \$15,000,000
Ownership %: 6.7%

Company Description

The Eze platform turns the wholesale used cell phone market into a trusted commodity market like corn. Buyers and sellers are able to transact anonymously across the globe with all capital and product flowing through Eze. Product sold through the platform is tested and graded to guarantee that quality ratings are accurate.

2025 Q3 Status Update

Eze continues to focus on surviving and maintaining status quo as their industry has become distressed.

The Fund's position value was unchanged.

Valuation Method

The company is being valued at \$15M, which is the valuation of their most recent funding round.

4Degrees



Company Location: Chicago, IL
Company Website: www.4degrees.ai
Original Investment: March 23, 2023
Investment Cost: \$750,000
Position Value: \$1,255,257
Company Value: \$15,900,000
Ownership %: 7.9%

Company Description

4Degrees is a relationship intelligence and deal flow platform for investment banking, venture capital, private equity, and family offices.

2025 Q3 Status Update

4Degrees remains cashflow breakeven, but had a difficult Q3, with ARR declining to \$2.4M following a rocky multi-region deployment that disrupted the product, slowed sales, and elevated churn. The company has since stabilized the rollout and is restructuring its engineering organization to improve technical execution going forward.

The Fund's position value was unchanged.

Valuation Method

The company is being valued at \$15,900,000, which is 6x its contracted run rate.

Revi Technologies Inc. (formerly Zyrl)



Company Location: San Francisco, CA
Company Website: www.getrevi.com
Original Investment: April 1, 2023 (\$500,000)
Second Investment: February 7, 2024 (\$750,000)
Investment Cost: \$1,250,000
Position Value: \$3,002,026
Company Value: \$83,750,000
Ownership %: 3.6%

Company Description

Revi makes a POS order-taking platform that lets customers of restaurant and retail establishments order via touch screens and mobile apps. Their platform also markets to customers and provides advanced data analytics to the business owner.

2025 Q3 Status Update

Revi ended Q3 with a \$16M revenue run rate, up from \$13.8M in Q2 and \$8.4M one year ago. The company raised an \$8.75M round at a \$75M pre-money valuation late in Q2, which was roughly 6x its annual run rate the month before closing.

The Fund's position was marked up in Q3 to \$3,002,026 from \$2,920,858.

Valuation Method

The company is being valued at \$83,750,000, which is the valuation of its latest funding round.

Stage Technology (dba Stage Meta)



Company Location: Toronto, Canada
Company Website: www.stagemeta.world
Original Investment: June 6, 2023 (\$500,000)
Second Investment: October 22, 2024 (\$200,000)
Investment Cost: \$700,000
Position Value: \$350,000
Company Value: \$3,000,000
Ownership %: 11.7%

Company Description

Stage Meta has built a technology called Teleport Plaque Address (TPA) that acts like a URL for a metaverse. A metaverse visitor can enter the 6-digit plaque address into a teleporter and instantly be transported to the corresponding location in the metaverse. The idea is that landowners (i.e. a retailer with a storefront in the metaverse) will purchase the TPAs and map them to their property plot. They can then promote the TPA address so that potential customers can find their store.

2025 Q3 Status Update

Stage Meta has not seen as rapid uptake of its technology as it had hoped for in the travel and real estate markets. The company is pivoting to be the TPA for AI agents.

The Fund's position value was marked down in Q3 to \$350,000 from \$700,000.

Valuation Method

The Fund's position is being valued at 50% of cost.

Elidah (dba Elitone)



Company Location: Monroe, CT
Company Website: www.elitone.com
Original Investment: June 6, 2023
Investment Cost: \$500,000
Position Value: \$648,750
Company Value: \$25,950,000
Ownership %: 2.5%

Company Description

Elidah is a forward-thinking healthcare technology company committed to improving the lives of women through groundbreaking solutions. Their current product line, ELITONE, is comprised of non-invasive devices that cure leaky bladder for women, which 30 – 50% of women over age 50 develop. The ELITONE device sends out an electrical signal that helps a woman perform Kegel exercises longer and stronger than is possible on one's own. Most women that suffer from a leaky bladder because of weak pelvic floor muscles are cured within 6-8 weeks of using the ELITONE product. The company also has an ELITONE product that helps women who suffer from leaky bladder due to having overactive bladder syndrome. This device sends a signal to the muscles around the bladder and makes them less active. This tends to cure leaky bladder within 4-6 months.

2025 Q3 Status Update

Elidah generated \$973K in Q3 revenue, reflecting normal seasonality, while maintaining strong 82% gross margins and accelerating Medicare-driven growth. Insurance reimbursements and distributor sales continued to rise, improving unit economics, and the company submitted Elitone for Men to the FDA following positive clinical results. The company reopened its Series A to support reimbursement expansion and global distribution.

The Fund's position value was unchanged in Q3.

Valuation Method

The company is being valued at \$25,950,000, which is 5x TTM revenue.

HAAS Alert



Company Location: Chicago, Illinois
Company Website: www.haasalert.com
Original Investment: October 3, 2023
Investment Cost: \$1,000,000
Position Value: \$1,120,675
Company Value: \$61,100,000
Ownership %: 1.8%

Company Description

Haas Alert's Safety Cloud platform connects first responders, towing and recovery fleets, and roadway workers with vehicles and motorists for real-time digital alerts that prevent collisions and improve road safety for everyone. The company's customers are emergency responder and automobile manufacturers. The company also has a longer term vision of becoming the operating system that enables autonomous vehicles to communicate with each other in real-time.

2025 Q3 Status Update

HAAS Alert ended Q3 with \$8.6M contracted ARR, up 42% YoY and 10% QoQ, and posted its second-best quarter in terms of expansion ARR. Net burn is on track to be 50% less than 2024, but still an area of focus. The company is closing a \$3M–\$4M Series A extension to extend runway through 2026.

The Fund's position value was unchanged.

Valuation Method

The company is being valued at \$61.1M, which is the post-money valuation of its most recent funding round.



Maya AI

Company Location: Tampa, FL
Company Website: www.mayaknows.com
Original Investment: October 25, 2023 (\$500,000)
Second Investment: June 10, 2024 (\$400,000)
Investment Cost: \$900,000
Position Value: \$900,000
Company Value: \$5,000,000
Ownership %: 13.1%

Company Description

Maya AI makes a generative AI platform that provides actionable insights from internal and external data in real-time. It's current primary use case is facilitating hiring in regulated industries.

2025 Q3 Status Update

Maya experienced significant churn in Q3 and ended the quarter at ~\$30k MRR. It turns out that their unlimited usage business model was flawed. Their AI technology allows insurance brokers to reach out to so many more potential hires at such a faster pace that many of their customers ran out of leads for new hires and stopped using their product.

The company will spend Q4 exploring new product pricing that does not allow for unlimited usage and will also figure out how to source leads it can sell to customers to re-engage them.

The Fund's position value was unchanged in Q3. The company is on markdown watch if it does not successfully address its business model issues.

Valuation Method

The company is being valued at cost.

Precision Medication



Company Location: New York, New York
Company Website: www.mypcphealth.com
Original Investment: October 26, 2023
Investment Cost: \$1,450,000
Position Value: \$16,312,497
Company Value: \$135,000,000
Ownership %: 12.1%

Company Description

Precision Medication is a large-scale compounding pharmacy, with both sterile and non-sterile production capabilities. The company has built a technology platform that allows consumer telehealth companies to integrate with them via APIs. Precision Medication then acts as the back-end prescription fulfillment engine for these channel partners.

2025 Q3 Status Update

Precision Medication stabilized at a ~\$45M run-rate through Q3 as post-GLP-1 operations continued to normalize. After the large Q2 workforce reduction, expenses have reset and the company is operating near breakeven. The company has a substantial cash balance and an additional credit line under discussion, which will be used to support the buildout of large new facilities in NY and CA.

Near-term revenue is expected to remain steady, but now as one of only two fully compliant large-scale players remaining in the D2C compounding space, management believes Precision is positioned to become the dominant provider over the next 1–2 years.

It has been 5 months since Precision stopped compounding GLP-1 weight loss products, which previously accounted for 70%+ of its revenue. In those 5 months, the company has accomplished as much as we would have hoped they could accomplish by the end of 2026. It has been truly amazing to witness. The company is already back to being strongly EBITDA positive and has more than enough cash on hand to fund all its 2026 manufacturing buildout.

The Fund's position value was marked up in Q3 to \$16,312,497 from \$9,062,499.

Valuation Method

The company is being valued at \$135,000,000, which is 3x its annual revenue run rate.

Company Location: Boston, Massachusetts
Company Website: www.sware.com
Original Investment: December 18, 2023
Investment Cost: \$500,000
Position Value: \$637,216
Company Value: \$20,086,000
Ownership %: 3.2%

Company Description

Sware's Res_Q™ platform allows life science companies to re-validate software products they use as those products get version upgrades. This validation is required by regulatory statutes and is very expensive and time consuming.

2025 Q3 Status Update

Sware ended Q3 at \$3.4M ARR, up 27% YoY, with \$192K in new bookings across three new customers and five expansions. The company has now delivered a full set of enterprise-grade capabilities, including mobile, AI-enabled validation, dashboards, reporting, and forms, and is positioning to move upmarket and reduce reliance on volatile SMB biotech customers.

The Fund's position value was unchanged.

Valuation Method

The company is being valued at \$20,086,000, which is the post-money valuation of its Series B extension round.

Lateral Technology



Company Location: Cheltenham, England
Company Website: www.getlateral.com
Original Investment: December 22, 2023
Investment Cost: \$500,000
Position Value: \$250,000
Company Value: Unknown
Ownership %: 8.1%

Company Description

Lateral offers next generation CRM and Case Management Software focused on serving Legal, Government, Finance, Contact Center, and Collections Departments.

2025 Q3 Status Update

Lateral Technology improved ARR in Q3 to ~\$1.2M, up from \$1M in Q2. The company continued efforts to improve onboarding, which will smooth the timing of implementation revenue and allow for increased focus on sales. The company is planning to modestly reduce headcount to carefully manage runway.

The Fund's position value was unchanged.

Valuation Method

The Fund's position is being held at 50% of cost.

Company Location: New York, New York
Company Website: www.upflex.com
Original Investment: December 27, 2023 (\$1,250,000)
Second Investment: June 25, 2025 (\$100,000)
Investment Cost: \$1,350,000
Position Value: \$1,799,657
Company Value: \$27,000,000
Ownership %: 6.7%

Company Description

Upflex is the premier SaaS provider of hybrid workspace solutions. It helps make distributed work simpler, more seamless, more secure, and more sustainable for companies, brokerages and space operators.

2025 Q3 Status Update

Upflex ended Q3 with \$4.0M in net ARR, up from \$3.3M a year ago, and is making incremental reductions to bring its ~\$210K monthly net burn towards breakeven. Investors have committed, or are in diligence, for the final \$2M of the company's current equity round, which will unlock \$2M in new debt once closed.

IWG has now launched its first white-label deployment and has a second planned, with each representing roughly \$200K ARR plus revenue share. The company has a massive pipeline for their product, with a mix of US government and corporate entities that will have different sales cycles.

The Fund's position value was unchanged in Q3.

Valuation Method

The company is being valued \$27,000,000, which is the post money valuation of its most recent funding round.

Company Location: Berkeley, CA
Company Website: www.upswot.com
Original Investment: December 27, 2023 (\$1,000,000)
Second Investment: March 26, 2024 (\$500,000)
Investment Cost: \$1,500,000
Investment Liquidity: \$0
Position Value: \$1,130,247 (stock in Uptiq)

Company Description

Upswot has built white-labeled embedded finance technology that can be used by banks and financial institutions to spin up embedded finance widgets and KPI dashboards for their SMB customers. Their technology is able to pull data in real-time from 200+ business applications.

Company Sale History

Upswot's asset sale to Uptiq closed in January 2025. The Fund received preferred stock in Uptiq's Series B valued at \$1,130,247 at the time of sale. Of that, \$226,050 worth of shares were placed in a 12-month holdback as a general indemnity reserve. The Fund is also eligible for additional earnout shares based on post-sale revenue conversion milestones.

2025 Q3 Status Update

(None)

Company Location: San Francisco, CA
Company Website: www.aktus.ai
Original Investment: February 8, 2024
Investment Cost: \$750,000
Position Value: \$750,000
Company Value: \$13,000,000
Ownership %: 5.8%

Company Description

Aktus AI's Copilot Studio empowers enterprises to independently design, build, and evaluate their own AI copilots. The company's technology can be used for wide range of AI use cases.

2025 Q3 Status Update

Aktus remains focused on expanding its two largest accounts, with one in procurement for a \$250K year-end order and a path to ~\$750K in 2026 via upsells across its 1,500 affiliated offices. Its Middle Eastern partner extended its current engagement through December at ~\$100K/month, while negotiations continue on a much larger \$5M contract. The company is working to shift more of this into a SaaS structure rather than pure consulting.

The Fund's position value was unchanged.

Valuation Method

The company is being valued at cost.

Company Location: New York, New York
Company Website: www.averi.ai
Original Investment: February 8, 2024
Investment Cost: \$500,000
Position Value: \$1,149,203
Company Value: \$17,500,000
Ownership %: 6.5%

Company Description

Averi is an AI marketing manager that can create content, introduce perfect-fit talent, and streamline operations.

2025 Q3 Status Update

Averi began hitting some unexpected sales headwinds in Q3, which puts any of the company's previous revenue projections in doubt. We expect to have greater details to share in Q4.

The Fund's position value was unchanged. The company is on markdown watch going forward.

Valuation Method

The company is being valued at 17,500,000, which is the post-money valuation of their seed round.

Company Location: Chicago, IL
Company Website: www.olimpwarehousing.com
Original Investment: September 25, 2024
Investment Cost: \$750,000
Position Value: \$750,000
Company Value: \$17,175,000
Ownership %: 4.3%

Company Description

OLIMP Warehousing offers on-demand warehousing solutions across North America, connecting businesses with a network of over 5,000 vetted warehouses. Their services include storage, cross-docking, pallet reworks, and last-mile delivery, all accessible through a user-friendly digital platform designed to streamline logistics and reduce carbon emissions.

2025 Q3 Status Update

OLIMP had a decent Q3 but is still waiting for the extended trucking and logistics recession to end. The company currently anticipates ending the year with \$14M in GMV, which would be up from \$12M in 2024.

The Fund's position value was unchanged.

Valuation Method

The company is being valued at cost.

Influence Mobile



Company Location: Kirkland, WA
Company Website: www.influencemobile.com
Original Investment: May 25, 2025
Investment Cost: \$250,000
Position Value: \$250,000
Company Value: \$25,000,000
Ownership %: 1.0%

Company Description

Influence Mobile operates a rewards-based mobile engagement platform that incentivizes user actions such as content consumption, app interaction, and feedback in exchange for real rewards. Their offerings include multi-purpose reward experiences that drive retention and monetization, feedback channels that surface valuable insights from active audiences, and emerging services that extend rewards into everyday shopping behavior, all designed to deepen engagement and grow value for brands.

2025 Q3 Status Update

Influence Mobile spent Q3 right sizing the team to match today's lower marketing spend. Despite the cuts, core product performance remains strong, with new optimization features improving client ROAS and early survey revenue climbing to ~\$50K/month. The company launched a new AI-driven bidding engine, which is now rolling out to clients and is expected to materially improve user-acquisition profitability. To further support the rollout, management expanded the current financing round from \$1.25M to \$2M.

The Fund's position value was unchanged.

Valuation Method

The company is being valued at cost.

Peregrine Select Fund II, L.P.

Statement of Financial Condition (Unaudited)

As of September 30, 2025

Assets

Investments - cost	\$ 37,150,894
Investments - unrealized	22,110,450
Cash and cash equivalents	840,234
Accrued interest on investments	36,973
Prepaid organization costs	4,389
Prepaid expenses	1,562

Total Assets	<u>\$ 60,144,502</u>
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Liabilities and Partners' Capital

Liabilities

Accrued expenses	\$ 34,569
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Total Liabilities	<u>34,569</u>
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Partners' Capital	60,109,933
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Total Liabilities and Partners' Capital	<u>\$ 60,144,502</u>
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Statement may not foot due to rounding.

Peregrine Select Fund II, L.P.

Statement of Operations (Unaudited)

For the Quarter and Year-to-Date Ended September 30, 2025

	<u>Quarter-to-Date</u>	<u>Year-to-Date</u>
Investment Income		
Interest income on deposits	\$ 11,113	\$ 52,180
Interest income on investments	8,164	53,849
Total Investment Income	<u>19,278</u>	<u>106,030</u>
Expenses		
Management fee	215,100	745,680
Professional fees and other	23,243	73,824
Organization costs	1,646	4,938
Total Expenses	<u>239,989</u>	<u>824,442</u>
Net Operating Loss	<u>(220,711)</u>	<u>(718,412)</u>
Net Realized and Unrealized Gain/(Loss)		
Net unrealized gain/(loss)	4,797,852	(1,650,363)
Total Net Realized and Unrealized Gain/(Loss)	<u>4,797,852</u>	<u>(1,650,363)</u>
Net Income	<u>\$ 4,577,140</u>	<u>\$ (2,368,776)</u>

Statement may not foot due to rounding.

Peregrine Select Fund II, L.P.

Statement of Changes in Partners' Capital (Unaudited)

For the Quarter Ended September 30, 2025

	General Partner	Limited Partners	Total
Partners' Capital, beginning of period	\$ 2,106,262	\$ 53,426,531	\$ 55,532,793
Net Income	-	4,577,140	4,577,140
Accrued Carried Interest	770,464	(770,464)	-
Partners' Capital, end of period	\$ 2,876,726	\$ 57,233,207	\$ 60,109,933

Statement may not foot due to rounding.

Peregrine Select Fund II, L.P.
Statement of Cash Flows (Unaudited)
For the Quarter Ended September 30, 2025

Cash Flows from Operating Activities

Net Income	\$ 4,577,140
Adjustments to reconcile net income to net cash used in operating activities:	
Purchases of investments	(750,000)
Net unrealized gain/(loss) on investments	(4,797,852)
Change in operating assets and liabilities:	
Accrued interest on investments	(8,164)
Prepaid organization costs	1,646
Prepaid expenses	1,562
Accrued expenses	10,606

Net Cash Used in Operating Activities	<u>(965,061)</u>
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Net Change in Cash and Cash Equivalents	<u>\$ (965,061)</u>
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Cash, beginning of period	\$ 1,805,295
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Cash, end of period	<u>\$ 840,234</u>
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Statement may not foot due to rounding.

Peregrine Select Fund II, L.P.
Schedule of Investments (Unaudited)
As of September 30, 2025

Company Name	Security Type	Shares	Cost	Fair Value	Unrealized Gain/(Loss)
4Degrees AV INC	SAFE		\$ 750,000	\$ 1,255,257	\$ 505,257
Aiden Technologies, Inc.	Series Seed-1 Preferred	566,610	1,249,998	1,370,970	120,972
	Series Seed-2 Preferred	363,504	500,000	879,534	379,534
Aktus Inc.	Series Seed-1 Preferred	1,127,819	750,000	750,000	-
Averi, Inc.	Series Seed-2 Preferred	1,075,731	500,000	1,149,203	649,203
Benefitbay Inc.	Series Seed Plus-1 Preferred	3,152,744	1,250,000	3,042,083	1,792,083
	Series Seed Plus-3 Preferred	1,420,255	700,000	1,370,404	670,404
	Series Seed Plus-5 Preferred	518,188	500,000	500,000	0
	Series Seed Plus-4 Preferred	261,188	150,000	252,020	102,020
Bullpen Sports Network, Inc.	Series B Preferred	329,236	750,000	1,054,576	304,576
Cadalys, Inc.	Series Seed-3 Preferred	2,072,139	500,000	764,827	264,827
Careteam Technologies Inc.	SAFE		2,000,000	1,000,000	(1,000,000)
Elidah, Inc.	Series A Preferred	3,527	500,000	648,750	148,750
Elife Tech Inc	Series Seed-1 Preferred	1,746,052	2,500,000	5,377,316	2,877,316
	Series A Preferred	473,682	1,000,000	1,458,798	458,798
Enable My Child, Ltd.	SAFE		250,000	250,000	-
	Series Seed-8 Preferred	795,303	2,000,000	2,000,000	-
	Convertible Promissory Note		250,000	250,000	-
	Convertible Promissory Note		250,000	250,000	-
Eze Technologies Inc.	SAFE		1,000,000	1,000,000	-
Forwardlane Inc.	SAFE		1,000,000	500,000	(500,000)
Goldfish Social Inc	SAFE		1,000,000	1,993,005	993,005
HAAS Inc.	Series A-3 Preferred	757,571	1,008,630	1,120,675	112,045
Influence Mobile, Inc.	SAFE with Revenue Share		250,000	250,000	-
Lateral Technology Limited	SAFE		500,000	250,000	(250,000)
Maya AI Inc.	SAFE		500,000	500,000	-
	SAFE		400,000	400,000	-
OLIMP Corp.	SAFE		750,000	750,000	-
Precision Medication Inc.	Series Seed Preferred	1,647,727	1,450,000	16,312,497	14,862,497
Qeepsake, Inc.	Series Seed-3 Preferred	574,704	1,591,125	795,563	(795,562)
	Series Seed-3 Preferred	36,119	99,999	50,000	(50,000)
Revi Technologies, Inc.	Series A-2 Preferred	907,454	756,635	1,584,142	827,507

Peregrine Select Fund II, L.P.
Schedule of Investments (Unaudited)
As of September 30, 2025

Company Name	Security Type	Shares	Cost	Fair Value	Unrealized Gain/(Loss)
SocialHP Media Inc.	Series Seed-3 Preferred	812,215	500,000	1,417,884	917,884
	Preferred Shares	750,000	750,000	750,000	-
	SAFE		500,000	500,000	-
Stage Technology Inc.	SAFE		200,000	100,000	(100,000)
	SAFE		500,000	250,000	(250,000)
Sware, Inc.	Series B-2 Preferred	1,157,101	509,781	637,216	127,435
Techmate Technologies, Inc.	Series Seed-1 Preferred	2,754,999	1,500,000	1,937,040	437,040
Unboxt, Inc.	SAFE		950,000	-	(950,000)
Upflex, Inc.	Series A-2 Preferred	1,028,125	100,000	100,000	-
	Series A-3 Preferred	17,474,612	1,359,726	1,699,657	339,931
Uptiq, Inc.	Class B Common	22,568,261	800,000	602,798	(197,202)
	Class B Common - Holdback	5,642,065	200,000	150,700	(49,300)
	Class B Common	11,284,130	400,000	301,399	(98,601)
	Class B Common - Holdback	2,821,033	100,000	75,350	(24,650)
Verify, Inc.	Series Seed Preferred	377,344	999,999	-	(999,999)
	Convertible Promissory Note		150,000	-	(150,000)
Wherefour, Inc.	Series Seed-1 Preferred	159,510	975,000	1,609,679	634,679
Total Investments			\$ 37,150,894	\$ 59,261,344	\$ 22,110,450

Statement may not foot due to rounding.