2025 Monthly Investment Updates

2025 Monthly Investment Updates – Spreadsheet

GPT

STARTING IN JANUARY 2025 PRIVATE CREDIT INVESTMENTS PLEASE ADD IN EXPECTED DISTRIBUTION % AND ACTUAL II% AND COMMENT ON ANY DIFFERENCES.

TEMPLATE– [Investment Name] Update [Outperforming / Underperforming / As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

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Takeaways / Action Items

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Business Updates / Market Commentary

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NOVEMBER 2025

Better Tomorrow Ventures (BTV Opp I) – [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital called: 50.75% (including a recent call)
- Total deployed: $31.1m
    - $8.5m into 2 BTV follow–ons

    - $22.6m into 5 non-BTV investments
- Net IRR: 5.9%
- MOIC: 1.2x (0.9x BTV follow on / 1.3x non-BTV)
- Net TVPI 1.1x

Takeaways / Action Items

- Completed a $2m follow-on in Kin (Series E) led by QED and reported a ~$1.7m change in unrealized gain.
- The portfolio is reflecting scaling signals with multiple investments above $20m annualized revenue (avg ~28% growth) and several above $100m annualized revenue.

Business Updates / Market Commentary

- 2025 was a strong year for fintech, with notable major public-market and late-stage momentum (Navan IPO; Wealthfront and Ethos filing for IPOs; Ramp secondary at a $30b valuation; Deel and Airwallex surpassing $1b ARR) and continued positive investor sentiment.
- Additional financing activity is expected, as Coast and Relay may raise growth rounds early next year and multiple Series Bs could occur in 1H.

Eastwing [As Expected]

(Add relevant content as needed)

Overview

- Wingstop franchise expansion by experienced operators.

Fund Performance

- Eastwing ended Q3 with 23 Wingstop units operating and expects to end 2025 with ~28 units (subject to permitting), supported by an expanding real estate pipeline and new leases being signed in southern Massachusetts and Rhode Island.
- Q3 sales were $10.8m (vs. $5.7m in Q3'24); same store sales -9.5% (lapping +47% SSS in the prior-year period); AUV at a $1.9m run rate including newer stores still ramping.
- Store-level EBITDA $1.2m (10.9% margin) and consolidated EBITDA $370k (3.4% margin), with corporate overhead still elevated due to scaling investments and leadership focused on reducing overhead as a % of sales as the business grows.

- Newly acquired Manhattan/Queens stores remain a drag, with store-level EBITDA margin 5.5% (up from 4.5% in Q2) as the operating team works through a turnaround plan.
- Q3 capex totaled $2.6m for PP&E (including Smart Kitchen) and leasehold improvements; speed of service improved to 9.8 minutes by quarter-end (down by more than half vs. a year ago).

Takeaways / Action Items

- Performance reflects macro-driven pressure on same store sales, but Eastwing continues executing against a growth plan while prioritizing the NYC corporate-store acquisition turnaround.
- Eastwing's operating quality signals appear III is ~35% deployed and ~70% earmarked on fund equity.
- Balance sheet lstrong despite sales softness, with service scores ranking #2 of 12 operators in the region and measurable throughput gains from Smart Kitchen and operating improvements.
- Staffing changes were a deliberate reset: 334 team members, 37% quarterly turnover driven by NYC leadership revamp; organizational buildout includes 23 GMs and 4 district managers, with a stated goal of ~70% steady-state turnover (ex-M&A) vs. >120% industry norms.

Business Updates / Market Commentary

- Eastwing expanded geographically with its first Rhode Island store and integrated a three-store New Jersey acquisition, while pursuing growth via new territories and discussing a potential flagship location leveraging Wingstop's London format.
- Wingstop reiterated long-term drivers at the annual meeting: $3m AUV target, Smart Kitchen to improve speed/accuracy, broader marketing to widen the customer base, and a new loyalty program planned for rollout in 2026.
- Wingstop reported systemwide sales +10% to $1.4bn, domestic SSS -5.6% (lapping +20.9% in Q3'24), AUV ~$2.1m, digital mix 72.8%, and 2,932 global units (114 opened in the quarter), reinforcing brand momentum even amid near-term consumer softness.

Formentera Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund III final close completed in October 2025 at $1.31B of total commitments ($935M fund investment + $375M co-investment), exceeding the stated $900M target.
- Fundeverage <1.5x (debt to annualized Q2'25 EBITDAX)
- Commodity mix 14% oil / 77% gas / 9% NGL revenue
- Current production ~27.5 MBoed with ~15% NTM PDP decline
- Scaled position of ~402,000 net acres
- ~1,000 gross operated PDP wells / ~830 total gross locations across 4 assets (FP South Texas, FP Drake, Westlake Resources, and FP Griffin).

Takeaways / Action Items

- FP Griffin signed PSA (Sep 2025) to acquire Crescent Energy's Barnett position for $200M, PDP-weighted with current production of ~95 MMcfe/d, ~138,000 net acres (100% HBP), a low-decline profile (~7% NTM decline), and expected closing in December 2025.
    - Path forward focuses on incremental gas production, basin diversification, and operational optimization/upside via refracs and artificial lift/compression improvements.
- FP South Texas (Pearsall) development continues to show repeatable results, reporting results in-line with type curve expectations.
    - 2 wells brought online in October 2025 and 3 additional wells drilling, an active lease campaign with line of sight to add ~20,000-40,000 acres, and an expectation to pick up a second rig in Q4 2025 to accelerate development (commodity-price dependent).
- Westlake Resources (Bakken) highlights execution/cost efficiency: Wildcat Hollow pad drilling underway (including SWD + horizontals), first production targeted 1H 2026.
    - Had taken steps to hedge ~80% of the first pad's production for 12 months, and now reports record drilling performance with approximately ~10% lower drilling cost versus AFE to date, positioning the program for improved capital efficiency as the development cadence ramps.
- FP Drake (Marcellus) is tracking in line with production and cost expectations, outpacing expected debt paydown due to cash flow outperformance (a de-risking signal in a weaker macro tape).

Business Updates / Market Commentary

- WTI down ~16% YTD and around the high-$50s/bbl range, driven by economic uncertainty, elevated rates, and expectations for a supply glut into 2026; seeing a curve shift toward contango as prior support factors fade, with technical support around $55-$56/bbl and resistance in the mid-$60s and low-$70s ranges.
- Despite near term volatility in natural gas, generally bullish long-term due to LNG infrastructure buildout and incremental power demand from AI/data centers and electrification, supporting a higher long-run demand regime.
- Formentera has raised ~$2.85B since inception (including ~$310M of GP commitments) and outlining anticipated capital call activity (notably continued development funding needs for South Texas and Westlake in 2026).

KKR European Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund size $6.4B, invested $6.0B, remaining commitment $534.0M
- Cumulative distributions $2.9B, remaining value $6.8B
- Gross IRR 14.1% / Gross MOIC 1.6x / Gross DPI 0.5x
- Net IRR 11.5% / Net MOIC 1.5x / Net DPI 0.5x
- QTD change in value +2.6% and YTD change in value 0.0%.
- Sector mix led by TMT (32%), FIG (18%), Healthcare (18%), Services (17%), Consumer (12%), Industrials (3%)
- Regional mix led by DACH (45%), then Iberia (20%), Nordics (17%), France (11%), Other (5%), UK (2%).

Takeaways / Action Items

- Overall fund MOIC held flat QoQ at 1.6x (gross), with a handful of deal-level marks moving modestly (e.g., Wella and IVI-RMA ticked up QoQ, while most others were stable), reflecting a relatively steady valuation environment for the portfolio in Q3.

Business Updates / Market Commentary

- European public equity valuations are compelling vs. the U.S. on a growth-adjusted basis.
- Private equity market performance should be supported by healthier European credit creation.
- KKR continues to integrate sustainability into value creation and portfolio engagement, including initiatives like renewable electricity procurement programs and ongoing cross-portfolio collaboration, with fund-level sustainability performance summaries provided for governance, climate, human capital, and data responsibility metrics.

Localize Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- $7.32M ARR (+7.6% QoQ, +17.6% YoY)
- $1.77M Q3 Revenue (+1.9% QoQ, +14.6% YoY)
- $6.86M TTM Revenue (+22.9% YoY)
- 92.3% Gross Margin (0% QoQ, +1.5% YoY)
- $5.5Min assets on the balance sheet
- $89.7k Q3 Net Income
- Rule of 40: 35.6%
- Revenue Churn (3 month): 1.8%
- Net Revenue Retention: 100.2%
- Customers: 723 (0% QoQ, -1% YoY)

Takeaways / Action Items

- Re-evaluate the company's marketing and GTM strategy in the context of 2026 marketing plan
- Revamp CS strategy for 2026 with the goal of developing meaningful customer relationships and driving proactive expansion and retention opportunities
- Build a 2026 product strategy that will deepen and expand Localize's differentiation in the market
- Build out and soft launch the Localize AI Suite with the addition of Content IQ and Translation IQ offerings

- Build and convert the 2025 expansion pipeline to hit NRR targets and establish a repeatable growth engine for 2026
- Develop a scalable self-service strategy to unlock growth in long-tail and mid-market accounts

Business Updates / Market Commentary

- Improved return on ad spend, spending 20% less while driving equivalent lead volume
- Early success optimizing top of funnel brand awareness through LLM channels
- Developed an outbound playbook to kick off outbound & prospecting motions in upcoming quarters

Olara – The Intercoastal Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Construction is under full-scale execution following the March 2025 construction loan close, with pile cap pours 76% complete as of November 2025 and vertical construction underway on the condo podium; portions of the 4th floor are being formed and progress is visible from Flagler Drive.
- Schedule remains intact: second-floor pour completion targeted for February 2026 and podium pour completion targeted for June 2026; the "Construction Progress" timeline reiterates pile cap foundations complete in Q1 2026 and condo podium pour in Q2 2026.

Takeaways / Action Items

- Pre-sales continue to track well: $238.4M of contracts signed or out, 63 contracts, $3.8M average sale price, and a $1,579 PSF blended sell-out, with a $1.8B sales pipeline and a high-water sale of $8.5M / $2,592 PSF.
- The project is one of few developments under full construction in the market, which management expects to support momentum into peak selling season heading into the end of the year.

Business Updates / Market Commentary

- Compass Development Marketing Group was formally engaged in September 2025 as the new sales brokerage, with an expanded marketing push locally and nationally via Compass and King & Partners (with emphasis on NY/NJ/CT/CA).
- Amenity stack is positioned as a differentiator, via partnerships that include José Andrés Group (8,500 SF waterfront Zaytinya + resident food services), Arch Amenities Group (operation of ~80,000 SF of amenity space), and The Wright Fit (fitness/wellness design and management).
- Market framing remains constructive for high-end demand in West Palm Beach ("Wall Street South" narrative), supported by continued corporate relocation commentary and an office pipeline intended to drive incremental households; the deck also presents luxury condo and luxury rental competitive sets showing limited comparable supply and low vacancy among newer luxury rentals.

Riverside Fund VII Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Net IRR 10% and Net MOIC 1.3x; no new distributions in Q3.
- Fund total cost $977.2M, realized proceeds $933.1M, unrealized value $755.0M.
    - Total value $1,688.2M, gross IRR 19%, gross MOIC 1.7x.
- Total commitments (incl. recallable) $1.294B; total capital contributions $1.160B.
    - 87.6% contributed (incl. recallable); uncalled capital $133.9m.
- Current portfolio valuations (by fair value): iCEV 31.6%, Wondr Health 17.9%, Clinical Education Alliance 16.2%, T3 Services Group 12.0%, OutSolve 12.0%, Wall Street Prep 8.3%, Soluta 2.0%, Corporate Visions 0% (held at zero).

Takeaways / Action Items

- Sales and EBITDA ahead of prior year, notably iCEV, Wondr Health, and T3 showing >25% EBITDA growth vs. prior year with ongoing gross margin improvement at the aggregate level.
- Wall Street Prep is tracking above budget/prior year on revenue and EBITDA (boosted by stronger retail revenues and an AI certificate program); completed its first add-on

Euromoney Learning (Aug-25), and is pursuing additional M&A for scale and international expansion.

- iCEV continued to exceed budget and prior year on revenue and EBITDA, supported by stronger bookings recognition into 2025 and ongoing investment in sales/content to drive further growth into 2026.
- Corporate Visions remains challenged (revenue/EBITDA below plan and prior year) as customers delay sales training spend; the business is executing a go-to-market plan and resizing costs under a newer leadership team.
- OutSolve faces near-term headwinds from regulatory uncertainty (revenue/EBITDA below plan and prior year), is streamlining sales/marketing under a new CRO, and launched I-9 verification services (July) as a new product initiative.
- Soluta underperformed on revenue due to delayed new customer onboarding and churn, but implemented a large broker partnership that went live in Q3 and signed another broker agreement targeted to go live in Jan 2026.

Business Updates / Market Commentary

- M&A markets are improving, aided by Fed rate cuts and a more constructive backdrop for selling high-quality assets, while remaining disciplined on new platform deployment and leaning into add-ons to improve effective multiples.
- Increased focus on AI at the firm level, conducting an internal AI forum and rolling out an AI-driven screening memo writer.

Satori Neuro [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- This was an operating/portfolio update rather than full performance report.

Fund Performance

- Ampa Health: achieved a major inflection with full FDA clearance for the Ampa One System (no further FDA clearances required for treatment-resistant depression), and commercial demand is strong with 50+ clinic customers and 80+ systems ordered, with revenue running slightly ahead of budget.
- Attune Neurosciences: received ~$10M in DARPA and ARPA-H grants; Series A fundraising shows traction with ~$14M preliminary commitments toward a $20M

target; progressing new study feasibility work (epilepsy with UCSF; anesthesia reduction with Stanford) and adding IP filings/claims.

- Apollo Neuro: faced hardware sales headwinds and is in cash conservation mode; the board is evaluating raising capital or a potential merger, while publishing RCT results showing 32% reduction in burnout and improvements in wellbeing/stress among medical/pharmacy students using the device.
- Outro Health: ARR grew 48% QoQ to $468k (from $327k), ending Q3 with 157 active patients; revenue was $118k vs $130k budget due to subscription model changes, with FY revenue projected at $420k and 220 active patients by year-end.
- Resilient Pharmaceuticals (formerly Lykos): completed additional $15M in Series B financing (total $65M) as a down round (Satori marked down its position) but participated pro rata with an additional $305k; new CEO and CMO hires intended to strengthen the FDA path forward.
- Additional notable operating momentum across the portfolio includes Holobiome (Unilever-sponsored placebo-controlled human trial expected to read out next quarter; $5.5M cash runway to end-2026) and Sunstone Therapies (Illinois contract to treat 200 veterans and train 200 therapists; $3.3M LTM revenue with ~$10M projected next year; ~$3.9M cash and 24-28 months runway).

Takeaways / Action Items

- Robust pipeline with 795+ companies reviewed to date and ~5 active investment considerations in some phase of diligence.

Business Updates / Market Commentary

- Satori expects to invest in the spin-out via both the main fund and co-invest fund and notes this as an important signal of traditional pharma interest in investigational psychedelic drugs.
- Operationally, the team continues active ecosystem engagement (events, panels, conferences) and published its quarterly newsletter, reinforcing ongoing sourcing and sector positioning for neurotech/mental health investments.

Star Mountain SBIC [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Performance as of 6/30/2025: Net IRR 12.8%, Net TVPI 1.45x, Net DPI 0.16x, Net RVPI 1.29x.
- Fund size (LP+GP+ABL) $291M
    - Total gross assets $316M
    - SBA debenture facility $175M drawn / $175M total
    - LP called capital 85% / $96M
    - Gross capital invested $329M (includes redeployment).
- Portfolio comprised of 29 companies valued at ~$302M; fair value decreased 1.3% QoQ in Q2 2025.

Takeaways / Action Items

- Distributions were intentionally deferred despite positive READ as of Q2 2025, given SBA distribution requirements and a priority on capital protection/portfolio value optimization; exits are targeted but timing may slip given volatility.
- Notable mark-ups in Q2 include Project Justice (FV up from $23.9m to $26.1m, +9.5%), Project Aerospace & Defense (+19.1%), and Project Finish (+2.8%).
- Largest write-down in Q2 was Project Restore (FV down from $9.2m to $1.7m, -81.1%).
- Star Mountain shut down unprofitable Florida operations, converted debt-to-equity to take control, and is executing a recovery plan in Georgia.

Business Updates / Market Commentary

- Lower middle-market businesses may be relatively insulated from broader risks (recessionary, tariff/geopolitical uncertainty, and potential Fed rate cuts) but require active management.

Vertex Ventures Collaborators Fund I Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Partnered with 20 companies since inception representing $9M invested.
- 15 companies exited/partially realized with $4M in distributions (plus additional consideration in escrow).
- 6 active companies remain with $4M cost held at $11M.

Takeaways / Action Items

- The fund recorded a full write-off of Behavure (formerly "Scuba") after it was acquired by VoiceBrain with no distribution to investors; transaction completed early October 2025.
- A meaningful portion of value is now concentrated in the remaining 6 active companies (held at $11M vs $4M cost), while realizations to date total $4M in distributions plus escrow proceeds pending.

Business Updates / Market Commentary

- AI is reducing traditional entry-level engineering "apprenticeship" work, potentially reshaping hiring toward senior "architect" talent + AI execution; opportunity areas including AI-native development workflow tooling, knowledge capture/institutional memory, complexity moats (safety/security/regulated domains), and new developer assessment/training models.
- The GP issued an extension notice: Fund I term extended one additional year (second extension year under the LPA) to provide time to manage and maximize value from remaining portfolio companies.

Western Wealth Capital Update [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- This was general property news and market color, not a performance update
- Average occupancy of 91% in Q3 (down from 92% in Q2); this is ~3 pts above the cited market average of 88% across Phoenix, Dallas, Atlanta, and Las Vegas.
- Property-level highlights:
    - The Mod (North Phoenix) saw occupancy improve to 91% with NOI down ~2% QoQ due to utilities
    - Presidio North held 91% occupancy with NOI down ~12% QoQ
    - District 5800 (Las Vegas) increased occupancy to 94% with NOI down ~11% QoQ due to temporary labor/promotional spend
    - Chapel Creek (Atlanta) increased occupancy to 96% with NOI up ~52% QoQ aided by higher occupancy and an insurance adjustment.

Takeaways / Action Items

- The near-term theme remains supply pressure and muted rent growth in key Sun Belt markets (Phoenix/Dallas/Atlanta/Las Vegas), with ~1.9% average YoY rent declines across those markets in Q3
    - However, deliveries are declining from prior peaks and construction starts remain stalled—setting up a better medium-term supply/demand setup.
- Collections and screening tech are a key operating lever, such as EliseAI helping recover $116k+ in delinquent rent and improving average collection rates from 94% (Aug 2024) to 96% (Aug 2025), while Findigs reduced average application decision time from ~4 days to ~19 hours at participating properties.
- The portfolio is seeing localized delinquency pressure tied to ICE-related concerns at select assets (residents withholding rent as a precaution and/or displacement risk), with mitigations including tightened screening, enhanced marketing/concessions, and faster unit turns where evictions occur.
- No 2025 cash distributions are expected for the properties discussed, prioritizing liquidity and value protection in a low rent-growth environment.

Business Updates / Market Commentary

- 2026 could bring a more attractive acquisition environment as ~$250B of multifamily debt matures in 2026 and CMBS multifamily delinquencies rise (cited as 6.6% in Sept 2025 vs 3.3% in Sept 2024)
- Emphasis will be on stabilizing occupancy, managing concessions, pausing/resuming value-add selectively, and targeted capex (e.g., Keystone Falls capital projects and insurance/tax appeal efforts; District 5800 parking lot resurfacing and water-use compliance planning; BelAire subfloor/structural repairs with revised timing; Chapel Creek interest rate cap purchase through 10/1/2026).

ETA Equity Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- ETA Equity Fund I continues to be in its value-creation phase with no realizations to date, and therefore Net IRR, Net MOIC, and Net DPI are not yet available as of Q3 2025
- The fund remains actively deployed across multiple lower-middle-market control investments, primarily via search fund and independent sponsor transactions completed between mid-2023 and 2024 .
- Management notes the launch of exit processes for at least two portfolio companies, marking an early step toward future liquidity events .

Takeaways / Action Items

- **Oakmont Education** continues to outperform its underwriting case, with revenues and EBITDA up **19% and 24%**, respectively, since acquisition and new campus openings underway
- **Broadpeak Partners** is approaching an inflection point, with EBITDA margins around **20%** and management projecting **34% run-rate revenue growth** by year-end, supporting potential multiple expansion .

Business Updates / Market Commentary

- The fund reported a **high volume of new acquisition opportunities under LOI** during the quarter, indicating an improving deal environment and continued pipeline strength
- ETA Equity has increased **hands-on board-level involvement** at several portfolio companies, focusing on pricing, cost controls, leadership execution, and balance-sheet protection amid a slower macro backdrop .

Genoa Fund II Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- G**enoa Ventures Fund II (2021 vintage)** has a total fund size of **$84.0M**, with **$68.5M deployed (82%)** across **13 portfolio companies** as of Q3 2025, reflecting **$4.9M of follow-on capital deployed during the quarter** .
- Fund-level performance as of Q3 2025 is **0.0x DPI, 0.8x TVPI, and -10.8% net IRR**, with no realizations to date and valuations largely held near cost .

- Portfolio fair market value totals approximately **$60.5M**, with several companies beginning to show early valuation uplift as they enter commercialization or later-stage development .

Takeaways / Action Items

- The portfolio is demonstrating **increasing maturity**, with **five companies completing follow-on financings in Q3**, signaling external validation despite a constrained life sciences funding environment .
- Commercial traction is emerging across several leaders: **ZwitterCo** booked **$6M of new business in Q3**, **Epitel** grew clinical usage by **>70% QoQ**, and **Fellow Health** raised its 2025 revenue forecast to **$19.6M** .
- Performance remains **bifurcated**, with standout execution at ZwitterCo, Epitel, Fellow Health, Codetta, and SimBioSys offset by elevated risk at **Aqtual**, which requires ~$20M of additional capital to fund its RA diagnostic launch and is exploring strategic alternatives .

Business Updates / Market Commentary

- Follow-on financings in Q3 included **Epitel ($13.5M Series B first close)**, **Bond Pet ($10M Series B)**, **Codetta ($7M convertible note)**, **BrightSpec ($6.6M bridge)**, and **SimBioSys (Series B term sheet)**, extending runway and positioning these companies for 2026 inflection points .

LexShares Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **LexShares Marketplace Fund II** has **$103.2M of total commitments**, with **100% of capital called** and **$88.7M deployed** across **63 investments** as of September 30, 2025
- The fund has generated **$51.9M of total gross investment returns**, equal to **50.4% of total commitments**, including **$47.7M from fully resolved cases** and **$4.25M from partially realized investments** .

- Net of fees and expenses, the fund has returned approximately **$46.9M in net distributions**, equating to **~45.4% of invested capital**, and is currently generating an estimated **net IRR of ~1%** with a substantial portion of the portfolio still unrealized .

Takeaways / Action Items

- **Q3 2025 was a strong quarter**, with **$5.07M distributed** following two full "win" resolutions—LMFII-138 and LMFII-118—continuing positive momentum seen throughout 2025 .
- **LMFII-138** produced the **largest MOIC in the fund's history**, returning **4.03x** and an **IRR of over 46%**, while **LMFII-118** delivered a **2.67x MOIC** and **24.8% IRR** .
- ▪ Across all **31 fully resolved investments**, the portfolio has generated a **gross MOIC of 1.31x**, with **wins producing a 1.68x MOIC** and losses recovering approximately **33.5% of capital** .
- The fund's **top five positions** represent approximately **53% of unresolved capital** and are generally **trending neutral to positive**, with expected MOIC ranges between **1.3x and 4.15x**, providing meaningful embedded upside .

Business Updates / Market Commentary

- The fund is firmly in its **harvest phase**, with accelerating resolution activity and increasing distributions as more cases reach settlement or judgment.

Satori Torani Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- **Torani (R. Torre & Company)** is a core Satori co-investment, with Satori investing **$71.9M in December 2021** to acquire approximately **36% ownership**, at a valuation meaningfully below industry comparables .
- As of **Q3 2025**, Torani is generating a **gross IRR of 41.7% and net IRR of 35.2%**, with a **gross MOIC of 3.7x and net MOIC of 3.1x**, making it one of Satori's top-performing investments .

- **LTM EBITDA has expanded from $31.4M at acquisition to $81.8M currently**, reflecting substantial operating leverage and execution against the original growth thesis .
- Of the original **$71.9M invested**, **$67.4M remains unreturned**, indicating the investment is still largely unrealized with meaningful remaining upside potential .

Takeaways / Action Items

- **Q3 2025 was the highest revenue quarter in Torani's history**, pushing **year-to-date net revenue $27.5M above the 2025 target of $477M**, with management expecting continued demand strength .
- EBITDA performance continues to exceed expectations, with **current EBITDA ~$81.8M**, more than **$10M above the company's 2025 plan of $70M**, reinforcing Torani's strong margin profile alongside growth .

Business Updates / Market Commentary

- Torani experienced **inventory management challenges** earlier in the year, including lower spring fill rates that created temporary customer frustration, but these issues were resolved, culminating in a **record Q3 sales quarter** .
- Management has proactively addressed inventory planning by **repairing key customer relationships**, hiring a **dedicated inventory consultant and a new full-time employee**, and implementing improved forecasting processes, with **no expected long-term customer impact** .

Trinity Houston Prime [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Occupancy rate dropped to **~76%** post-sale of properties.
- The fund experienced a drop in total revenue in Q3 2025 to **$1.79M**, down from **$2.41M** in Q2, primarily due to the sale of three well-occupied campuses.

- **Net Operating Income (NOI)** also declined significantly to **$958K** from **$1.54M** in Q2.

- **Debt Service Coverage Ratio (DSCR)** fell to **0.68x** in Q3 from **1.14x** in Q2, though a *normalized* Q3 DSCR was noted at **1.40x** once adjustments are accounted for.

- **Capital expenditures** in Q3 totaled **$136K**, primarily allocated to leasing commissions (~$87K) and tenant improvements (~$49K), with **$298K** in projected capital needs over the next six months.

- **Senior Loan Details**: Fixed rate at **6.34%**, interest-only for 18 months, matures August 2030. **$23M** funded at closing, with **$5.366M** available for future CapEx and leasing costs.

<u>Takeaways / Action Items</u>

- While quarterly distributions remain paused, the partial portfolio sale and refinancing have lifted prior cash management restrictions, enabling greater operational flexibility.

- The refinance, while cash-neutral, secures future drawdown capabilities and eliminated the need for SOFR interest rate caps, freeing working capital for leasing and CapEx.

- Occupancy dropped following asset sales; current focus is on leasing and repositioning remaining properties.

- Mezzanine and Equity risk scores remain at **"3"** (below pro forma), indicating underperformance vs. original projections, though full principal repayment is still expected for mezzanine investors.

<u>Business Updates / Market Commentary</u>

- Nothing Material

Tullis Fund II Update [As Expected]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of September 30, 2025, **96.75%** of total subscribed capital had been called. The remaining **3.25%** was called on November 10, 2025, with a due date of November 20, 2025.
- Total portfolio cost basis: **$11.1M**, with a carrying value of **$13.5M** as of 9/30/2025.

Takeaways / Action Items

- The portfolio shows mixed unrealized performance, with **Newton (2.4x MOIC)** and **Exagen (1.3x)** as top performers, while **electroCore (0.7x)** and **TriSalus (0.6x)** underperform relative to invested capital.

- **electroCore** and **TriSalus** remain challenged with continued losses despite revenue growth; both firms are public, and valuation pressure likely reflects market sentiment and capital structure issues.

- The portfolio leans heavily on Newton's valuation increase, now comprising more than half of total carrying value, reflecting the importance of this holding to fund performance.

- Several portfolio companies have made recent leadership additions or expanded commercial activity, which could positively influence future performance.

Business Updates / Market Commentary

- **Channel Medsystems**: Added former Gynesonics CEO to its board, expanded commercial team, closed $8M in new funding, and posted best revenue quarter to date. Cerene device's quality events remain low.

- **DocMatter**: Signed pilots with major pharma clients including J&J, GSK, and Biogen; pipeline includes four additional late-stage deals. Revenue and profitability improved YoY.

- **electroCore**: Q3 revenue grew 33% YoY to $8.7M; 2025 guidance raised to $31.5–$32.5M. Expects positive EBITDA in 2H 2026. Despite growth, losses deepened to $(10.9M) YTD.

- **Exagen**: Record Q3 revenue of $17.2M (+38% YoY), improved test volumes and ASPs. Ended quarter with $35.7M in cash. Launched seronegative RA marker and presented lupus data at

major conference.

- **Newton (f/k/a Neurolens)**: Rebranded and launched "Sequel" lenses, now covered by VSP managed vision plan. Significant customer expansion and upgrades; revenue steady with smaller loss vs. prior year.

- **TriSalus**: $11.6M in Q3 revenue (+57% YoY), improved margins, lowered cash burn, and completed capital structure simplification. Still reporting substantial net losses due to accounting for preferred stock conversion.

Vertex Fund II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Since inception, the fund has invested **$15.2M** across **26 companies and 3 funds**.

- The fund has seen **3 exits or partial realizations**, returning **$0.7M** with additional consideration in escrow.

- As of September 30, 2025, the **remaining portfolio (23 companies + 3 funds)** had a **cost basis of $13.4M** and was **marked at $20.0M** in value.

- Fund-level metrics such as **Net IRR, Net MOIC, or Net DPI** were **not disclosed** in this report.

Takeaways / Action Items

- **SPRX** raised a $30M Series B led by FPV Ventures. Vertex Ventures invested **$0.5M**, achieving a **3.75x MOIC** on their initial position.

- **Clavia (dba Smithery)** – participated in a SAFE note alongside South Park Commons and Conviction. Smithery is building an orchestration platform for managing MCP servers.

- **Flux Computing** signed a term sheet in September and closed its financing in October; Vertex revalued the investment as of Q3 in line with its valuation policy.

Business Updates / Market Commentary

- The fund's letter features a deep dive into the impact of AI on engineering roles, particularly the disappearance of traditional **junior-to-mid-level software engineering roles**:
    - AI is increasingly handling routine engineering tasks like code reviews and test writing, which traditionally served as learning grounds for junior engineers.
    - Companies like **Brex** have demonstrated hyper-efficiency using AI agents (powered by Anthropic's Claude) to generate up to **80% of code**, requiring fewer engineers focused primarily on high-level architectural thinking.
- Vertex identifies a growing gap in **engineering career progression** and highlights potential opportunities for investment:
    - Tools for **AI-native development workflows** and specification generation.
    - Platforms to support **institutional memory** as fewer engineers understand the full system architecture.
    - **Developer training and assessment** platforms to replace broken apprenticeship models.
    - Focus on **technical domains that resist AI automation**, such as high-security or highly regulated environments.

Truelink Fund I Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund I (as of Q3 2025): Gross IRR 53% and Gross MOIC 1.7x on $643M invested / $1,099M total value; memo net returns show Net Levered MOIC 1.6x / Net Levered IRR 41% and Net Unlevered MOIC 1.5x / Net Unlevered IRR 40% (no DPI/distributions shown in this update)
- Portfolio value drivers (gross as of Sept 2025): Flipp 2.6x / 85% IRR; ADT 2.2x / 96% IRR; Trulite 2.5x / 36% IRR; R/GA 2.4x / 344% IRR; Channel Factory 1.4x / 97% IRR; GES 1.4x / 63% IRR; Ansira 1.3x / 24% IRR; Richardson 1.2x / 13% IRR; Zep 1.0x / 0% IRR.
- Key operating snapshot highlights (LTM entry → current, as of Sept 2025):
    - Trulite revenue $546M→$696M and Adj. EBITDA $60M→$98M;
    - Flipp revenue $98M→$277M and Adj. EBITDA $28M→$115M;
    - ADT Adj. EBITDA $62M→$75M with net debt down $205M→$141M;
    - Channel Factory revenue $114M→$141M and Adj. EBITDA $26M→$32M;
    - Zep revenue $735M→$748M and Adj. EBITDA $95M→$99M

Takeaways / Action Items

- Fully invested portfolio: Fund I has deployed $643M of invested capital across 9 platform investments (Trulite through Zep), with all investments made between October 2022 and June 2025. The schedule shows no remaining undeployed platform slots as of Q3 2025. With the portfolio built and returns driven entirely by unrealized value, Fund I is now primarily focused on operational execution, add-on M&A, balance sheet optimization, and exit preparation, rather than new platform formation.
- Fund-level performance remains strong with 1.7x gross / 53% gross IRR and ~1.5-1.6x net MOIC with ~40-41% net IRR (levered/unlevered) as of Q3 2025, though returns are largely unrealized at this stage and no DPI is provided
- Value creation is being driven by a handful of outsized marks (Flipp, ADT, R/GA, Trulite) while several positions are in earlier innings / closer to cost (e.g., Zep at 1.0x)
- Multiple companies cite identifiable execution paths and sponsor-led initiatives (commercial/operational programs, integration and synergy capture, cost takeout, and M&A pipelines), with several investments positioned primarily for strategic or strategic/financial exits

Business Updates / Market Commentary

- Trulite: completed Dependable + Insulite add-ons (Feb 2025) and achieved mid-teens Adj. EBITDA margins, but near-term performance pressured by softer commercial construction with Architecture Billings Index below 50; exit most likely strategic
- Richardson: EBITDA +11% YoY despite slow environment, progressing Challenger integration targeting full unification by Jan 2026, and developing an AI-enabled agent/tool to support reps (early/preliminary); also implemented a straight-line IP revenue recognition policy to reflect a more recurring delivery model
- Flipp: YTD EBITDA +9% ahead of FY25 budget driven by digital businesses, continuing MEDIA Central integration with $10M+ synergy visibility, and pursuing product enhancements to expand addressable market; potential exit includes strategic/financial or IPO
- Ansira: completed debt recap (Aug) expected to reduce future costs, near-completing BrandMuscle/SproutLoud integration with $20M+ synergy target, and executed a July cost action expected to yield $8M annualized headcount savings
- ADT: launched divestiture process for Koch Filter division, maintaining net leverage <2.0x and accelerating growth/capex, progressing factory consolidations, while noting near-term tariff headwinds with mitigation paths under evaluation
- GES: YTD results in line with expectations but LTM EBITDA temporarily depressed due to show rotation (recovery expected in Q4), with ongoing cost/efficiency initiatives and optimism around executing accretive M&A before year-end
- R/GA: completed a November debt refinance to repay subline used at acquisition (resulting in "zero equity invested" noted in the update), seeing early momentum in AI-enabled client pitches with Addition+, and nearing completion of carve-out separation items
- Channel Factory: strong start post-close with YTD net revenue up 34% YoY; hired transformation resources (incl. CTO) and pursuing expansion into Meta/CTV plus productivity and back-office efficiency initiatives
- Zep: finished FY25 with $748M revenue / $99M EBITDA, executing footprint optimization and plant operational initiatives (noting +20% OEE improvement on target lines) and advancing a robust add-on M&A pipeline

WhiteHawk Evergreen Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- WhiteHawk Evergreen Fund (inception Jan 24, 2024) reported Invested Capital since inception of $470.8mm and Current Outstanding Principal of ~$433.0mm across 19 portfolio companies as of 9/30/2025
- Net IRR since inception: 12.48% (fund-level)
- Income Distribution Rate (annualized): 11.97% since inception through 9/30/2025
- Realizations: $88.9mm of realized proceeds (principal, interest, and fees) and 4 loans fully repaid since inception
- Portfolio yield: majority floating-rate; weighted average gross cash yield ~11.9% as of 9/30/2025
- Not disclosed in this letter: fund-level Net MOIC and Net DPI are not explicitly provided
- Q3 new investments were concentrated in asset-backed / collateral-focused retail, media, and real estate credit with floating-rate coupons generally in the SOFR+6.5% to SOFR+8.13% range (often with SOFR floors and 1.5%-2.5% closing fees), supporting a high current-income profile
- Exit highlight: Boxlight bridge loan was fully repaid in Sept 2025, generating a 48.8% IRR and 1.11x MOIC for the Fund's investment, demonstrating potential for opportunistic short-duration wins within the portfolio
- Portfolio summary table (as of 9/30/2025) shows a mix of first-lien, last-out, FILO, and DIP structures across sectors, with many positions marked around ~1.02x-1.31x gross MOIC and low-to-mid teens gross IRRs for active loans (with some higher IRRs on select healthcare/DIP positions)

Takeaways / Action Items

- At Ascend underwriting in 2023, WhiteHawk targeted unlevered Net IRR of 11%-16% and quarterly distributions equating to ~10%+ annualized, driven by 8%-10% cash coupons plus incremental fees and OID. As of 9/30/2025, the WhiteHawk Evergreen Fund is delivering a Net IRR since inception of 12.48%, at the lower end of the originally underwritten unlevered return range.
- Current Income Distribution Rate is 11.97% annualized, meeting the original 10%+ distribution target set at underwriting.

- The portfolio's weighted average gross cash yield is ~11.9%, above the 8%–10% cash coupon component assumed in underwriting, reflecting elevated SOFR and strong spread discipline.
- Importantly, performance has been achieved without any realized losses of principal or interest, consistent with underwriting emphasis on liquidation value and collateral protection.

Business Updates / Market Commentary

- Q3 2025 new originations: Family Dollar Stores FILO (Fund invested $38.1mm; SOFR+6.5% with 1.0% floor; 2.0% fee; secured by working capital, IP, and FF&E), Rincon first-lien term loan (Fund $34.0mm; SOFR+7.0% with 3.0% floor; 2.0% fee; secured by all assets incl. AR and FCC license proceeds), and Pacific Oak first-lien term loan (Fund $23.5mm; SOFR+6.5% with 3.5% floor; 2.0% fee; secured by all assets incl. development land and a ground lease adjacent to Madison Square Garden)
- Additional Q3 activity included FD PropCo first-lien term loan (Fund $44.9mm; SOFR+7.75% with 2.5% floor; 2.0% fee; secured by 100% stock pledge/real estate), Walgreens FILO participation (Fund $13.5mm; SOFR+7.0% with 1.0% floor; 1.5% fee; secured by working capital, IP, and FF&E), and Catalyst Brands FILO (Fund $52.6mm; SOFR+8.13% with 2.5% floor; 2.5% fee; secured by real estate, receivables, inventory, IP, and FF&E)
- Manager emphasis: WhiteHawk differentiates via a "liquidity of collateral" focus and underwrites loans to liquidation/worst-case scenarios, targeting "outsized returns relative to risk" and framing that troubled companies/industries can still produce good loans when collateral coverage is strong

WhiteHawk IV-Plus Offshore Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Portfolio yield / structure: portfolio is predominantly floating-rate with a weighted average cash yield of ~11.3% (as of 9/30/2025).

- Master fund performance (WhiteHawk IV-Plus Master Fund, L.P., inception 6/6/2023, as of 9/30/2025): Gross IRR 16.08% and Net IRR 12.39%; Income Distribution Rate 9.21%; Leverage 41.70%; Committed Capital $325.1m.
- Net MOIC / Net DPI: not provided in this commentary letter (only IRR, distribution rate, and leverage are disclosed at the master fund level).
- Q3 2025 deployment was concentrated in asset-backed / collateral-focused structures (multiple FILO and 1st lien term loans) with disclosed pricing generally in the SOFR+6.5% to SOFR+8.13% range plus closing fees (1.5%-2.5%) and SOFR floors (1.0%-3.5%), supporting the ~11.3% weighted average cash yield cited for the overall portfolio.
- Q3 exits were positive with two full repayments: Dorel Industries ($4.7m invested) generated 18.8% IRR and 1.31x gross MOIC, and Boxlight ($1.8m invested) generated 48.2% IRR and 1.11x MOIC, demonstrating the strategy's ability to realize high-IRR outcomes from short-duration, secured credit situations.
- The manager emphasizes downside protection via a "liquidation-underwritten" collateral focus (underwriting to liquidation, prioritizing collateral liquidity and coverage through the life of the loan), positioning returns as driven by structure and collateral rather than operating-company quality alone.

<u>Takeaways / Action Items</u>

- Net IRR vs. Target: The 2023 memo underwrote to levered net IRR of 14%-19% and unlevered net IRR of 11%-16% . As of 9/30/2025, the WhiteHawk IV-Plus Master Fund is reporting a Net IRR of 12.39% (Gross IRR 16.08%), which places current performance below the mid-point of levered expectations but within the unlevered target range, noting the fund is still in its investment period and early in realizations.
- Cash Yield / Income vs. Underwrite: The memo expected 8%-10% from floating-rate cash coupons plus incremental return from fees and OID . The portfolio is currently generating a ~11.3% weighted average cash yield, exceeding the memo's base coupon assumptions and supporting the stated target of 10%+ quarterly distributions.
- Distributions vs. Expectations: The memo highlighted quarterly distributions historically around ~10% annualized . Current reported Income Distribution Rate of 9.21% is slightly below target but directionally consistent given capital is still being deployed and not fully seasoned.
- Loss Experience vs. Zero-Loss Thesis: A core underwriting pillar was zero loss of principal, interest, or fees, supported by underwriting to liquidation value . To date,

WhiteHawk IV reports 6 fully repaid loans and ~$189.6m of realized proceeds with no disclosed losses, fully consistent with underwriting expectations.

- Fee-driven upside is beginning to materialize: The memo underwrote 3%-5% from OID/closing fees and 1%-4% from amendment, default, and prepayment fees . Early high-IRR exits (e.g., Dorel and Boxlight) indicate this non-coupon return component is functioning as designed.

Business Updates / Market Commentary

- Market dislocation thesis validated: The memo anticipated enhanced opportunity from bank retrenchment and stressed credit markets . Q3 deployments into Family Dollar, Walgreens, and Catalyst Brands FILOs are emblematic of large-cap borrowers accessing non-bank capital at attractive spreads, validating this thesis.
- Strategy execution consistent with memo: The fund continues to act as agent/lender of last resort, structuring bespoke, collateral-driven transactions across distressed and disfavored sectors (notably retail), exactly as contemplated in underwriting.

Rebel Fund II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Rebel Fund II has deployed $32.4M across 103 portfolio companies as of the most recent quarter, representing an increase of 18 companies and $7.1M of capital invested quarter-over-quarter, with total portfolio enterprise value reaching approximately $3.2B, up $700M from last quarter.
- Average entry valuation across Fund II investments is approximately $27M, with 2024 vintage companies averaging ~$26.8M and 2025 vintage companies averaging ~$28.6M, indicating relatively consistent entry pricing across vintages.
- Estimated portfolio Net IRR is approximately 20%, driven primarily by rapid early markups in the 2024 vintage (22% Net IRR) while the 2025 vintage is still early with an estimated 5% Net IRR due to shorter holding periods.
- Portfolio loss rate is approximately 5-6%, which is roughly 45% lower than the Y Combinator peer average of ~11%, reflecting favorable early loss dynamics.
- Net MOIC and Net DPI are not disclosed in the materials provided.

Takeaways / Action Items

- The fund is still in its investment period, deploying systematically into each YC batch. As such, it's too early to meaningfully benchmark performance.
- The fund is scaling rapidly with 103 companies already in the portfolio less than two years into deployment, suggesting strong access to YC deal flow and consistent execution across batches.
- Early performance indicators are positive, with meaningful markups in the 2024 vintage and only one early loss reported, contributing to a headline estimated Net IRR of ~20% at an early stage.
- Loss rates materially below YC averages suggest portfolio construction and selection discipline may be mitigating downside risk compared to broader accelerator cohorts.

Business Updates / Market Commentary

- Investment pace remains steady with 26 new investments in March 2024, 17 in September 2024, 10 in December 2024, 19 in March 2025, 12 in June 2025, and 18 in September 2025.
- Portfolio companies have collectively raised approximately $257M in follow-on capital, up $40M quarter-over-quarter, signaling continued investor interest and external validation despite a mixed broader venture environment.
- Management emphasizes early markups and lower loss rates as evidence of improving early-stage fundamentals and disciplined entry timing within the YC ecosystem.

Ren Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund performance (as of 9/30/2025): Net IRR 28.6% and Net MOIC 1.3x; Gross IRR 43.6% and Gross MOIC 1.3x; fund-level Net DPI is not reported, but the underlying investments show Gross DPI 0.2x (incl. fully realized Jade at 2.4x DPI)
- NAV and deployment: Ending NAV increased to $87.8M (from $55.4M in Q2); capital called $94.2M; levered capital invested $231.2M; gross capital at work $491.9M; ENCC $270.2M (~21.4% of commitments)

- Deal-level performance highlights: Gas (Gross MOIC 1.6x; Gross IRR 145.2%; Gross DPI 0.1x), Drill (1.3x; 20.0%; 0.2x), Star (1.3x; 61.0%), Hydra (1.2x; 22.6%; 0.2x), Chill marked down to 0.8x; Aviator marked at 0.3x MOIC due to collateral concerns; Jade fully realized at 2.4x MOIC / 2.4x DPI

Takeaways / Action Items

- First real marks" this quarter: manager states NAV implies ~1.3x on invested capital and ~29% net unlevered IRR (excluding subline impact); marking approach amortizes perceived arbitrage to expected exit date rather than marking immediately to estimated change-of-control value (RVCC)
- Performance is being driven by the fund's core RBV arbitrage strategy: acquiring assets at low entry multiples with meaningful deferred purchase price and subline financing, then monetizing the valuation spread through near-term cash flow while gradually amortizing to a higher realizable value at exit.
- The largest contributor, Project Gas, is outperforming its underwriting with volumes and earnings ahead of plan, generating a mid-teens cash yield and supporting a higher RVCC without multiple expansion, while Projects Drill and Hydra are delivering substantial dividends despite a weaker oil macro, underscoring the portfolio's cash-flow orientation.
- Project Star has benefited from an accelerated sale process and buyer synergies, improving exit timing and valuation, which lifts IRR even at modest MOICs.
- Offsetting these positives, Project Chill has been marked down due to post-Liberation Day earnings volatility and macro sensitivity, and Aviator is conservatively valued given collateral risk, though both are small relative to core positions. Importantly, reported NAV reflects conservative marks that intentionally do not recognize the full RVCC upfront; realized and near-term distributions (DPI) are therefore a better indicator of progress, with performance to date coming primarily from operating cash flows rather than leverage or financial engineering
- Realizations/distributions emphasized over marks: first five deals have $118M gross capital at work and have returned $32M (DPI 0.28x); including Project Gas, $457M GCW has returned $59M (DPI 0.13x), entirely from operating cash flow/exits (no levered recaps); expectation for ~$170M of distributions through 2026 across six RBVs, implying DPI rising to ~0.38x
- Portfolio arbitrage (valuation "spread"): current NAVs reflect ~31% equity arbitrage (or 36% including deferral value); if marked to RVCC today, manager estimates ~1.56x

gross markup; expected return for existing portfolio (ex subline) ~23–34% net IRR and ~2.1–2.6x net MOIC over ~3.2–4.0 years

- Capital pacing / leverage: no new investments in Q3; fund estimates ~20% deployed on an ENCC basis; expectation that capital calls remain gradual until multiple new deals sign/close; notes subline economics (net cost to LPs cited as ~4.9% after carry savings) and significant "capital at work" vs. called capital dynamic
- Pipeline and runway: six deals under LOI from last quarter plus one new advanced deal; estimated ENCC on seven deals ~$780M (would exhaust remaining capital); expectation at least two sign before year-end, lifting GCW to ~45% of commitments (closings lag signings)

<u>Business Updates / Market Commentary</u>

- Project Gas: system volumes outperforming underwrite; expected 14% annualized yield on GCW vs. 16% realized through Q3; early Q4 read "promising"; RVCC increased on higher earnings with flat multiple, exit timing unchanged
- Project Drill: oilfield macro weakening (rig count down ~9% in Q3 and ~15% YTD), but company raised 2025 EBITDA budget to $55M on share gains; received $4.4M Q3 distribution in Oct (10% of net capital called; 8.3% of GCW); DPI now 0.26x with expectation >0.35x after Q4; next-12-month dividend yield expected 22%
- Project Star: sale process underway (sooner than underwritten) with "healthy interest"; RVCC raised and expected exit timeline modestly shortened; held at 1.3x MOIC implying 6.9x EBITDA (vs. 6.0x implied last quarter)
- Project Chill: marked down to 0.8x due to post-"Liberation Day" EBITDA decline and added ~6% negative adjustment for anticipated decline; RVCC reduced to 5.75x from 6.25x; performance volatile (H1 strong, Q3 very weak); still cash-flow generative with declining net debt; monetized public shares inside RBV for $1.8M distributions
- Project Hydra: received $2.8M quarterly dividend (17.4% of net capital called; 16% of GCW) aided by escrow unwind; DPI 0.24x with expectation ~0.31x by year-end; lower strip pricing since close has reduced distributions (~6% to date), partially mitigated by hedging; next-12-month dividend yield expected 27% at current strip
- Project Aviator: NAV loan/bridge exposure tied to a larger delayed RBV; manager calls it "low quality" standalone but strategically valuable (catalyst via Q1'26 maturity/optionality); marked conservatively reflecting collateral concerns
- Firm/team ops: two new investment team members added (Shrey Shetye, Bryan Scullin); team now 16 total / 13 investors; hiring plans include general counsel,

additional investor starting Q1'26, and "close on a CTO"; investor portal targeted for Q1'26 launch with real-time reporting

Soundcore Capital Partners Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund III performance in Q3 was driven primarily by continued capital deployment and early-stage platform building rather than realized exits, with the portfolio still in an investment and integration phase.
- Net IRR, Net MOIC, and Net DPI were not reported.
- Heartland Paving Partners delivered relatively stable revenue but experienced margin and EBITDA pressure, reflecting integration activity, operating investments, and near-term cost headwinds; the investment continues to be carried at a premium to cost.
- US Dock & Door saw softer near-term operating results as management continues to prioritize infrastructure buildout and integration of recent acquisitions; the platform represents the largest incremental capital deployment during the quarter.
- TreeServe generated solid top-line growth, while profitability declined due to legacy project mix, one-time items, and ongoing investment in corporate infrastructure to support scale.
- TrussPoint posted steady revenue and EBITDA growth with modest margin compression and remains carried at approximately cost.

Takeaways / Action Items

- Portfolio performance is being driven more by execution and platform-building than by realized value creation, which is typical at this stage of the fund.
- Across several platforms, near-term margin pressure reflects intentional spending on systems, leadership, and integration rather than underlying demand weakness.
- The fund is actively pursuing a buy-and-build strategy, with multiple acquisitions closed or under LOI and additional capital expected to be deployed in coming quarters.

Business Updates / Market Commentary

- At the firm level, Soundcore hosted its annual meeting, expanded the investment and operations teams, and received continued third-party recognition for founder-friendly investing.

Summit Park IV Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund: Summit Park IV (quarter ended September 30, 2025); total unrealized FMV ~$125.5M on total investment of $110.0M, implying 1.14x gross MOIC and 7.4% gross IRR at the fund level
- Net performance: Net IRR (0.8%) and Net MOIC 0.99x; Net DPI not provided (only ~$0.1M distributed as of 9/30/25)
- Capital activity/liquidity: total commitments $276.0M; $127.1M contributed to date (investments, fees, expenses) and ~$0.1M distributed to LPs/GP as of 9/30/25
- Company marks (gross): Curion 1.00x / 0.0% IRR; StableDry 1.23x / 9.6% IRR; Michelli 1.45x / 23.1% IRR; Hylaine 1.02x / 1.4% IRR; Thrust 1.00x / 0.0% IRR

Takeaways / Action Items

- Portfolio is showing broad Y/Y growth in the first nine months of 2025 across Fund IV companies; Michelli marked up this quarter and StableDry showing improved utilization/margins post-ERP/service-system integration
- Performance dispersion is driven by (i) Michelli executing well operationally and re-accelerating M&A, (ii) StableDry producing solid growth and marketing efficiency gains, and (iii) Curion/Hylaine/Thrust facing revenue timing and/or demand softness that is pressuring vs. budget despite generally constructive pipelines
- Early-fund dynamics remain evident: net returns are modestly negative with minimal distributions to date; value creation is primarily unrealized and concentrated in the marks on Michelli and StableDry.
- Balance-sheet posture appears generally stable at the portfolio level with covenant compliance noted across Curion, Michelli, and Hylaine; leverage is higher at Thrust (~5.0x net debt / EBITDA) and mid-to-high at Curion (~4.2x) and StableDry (~4.0x) based on reported net debt metrics

Business Updates / Market Commentary

- Curion: executing multi-year "North Star" roadmap (new adjacencies, relaunching Curion Score), advancing AI automation and monetizable concepts, adding sales capacity focused on new logos, and under LOI for a UK insights firm with target December close (expected accretive via revenue/cost synergies); Q3 net revenue $15.4M (+4% Y/Y) but −11% vs budget with booked business slipping into early Q4; FY outlook $62.5M revenue / $7.5M Adj. EBITDA with strong Q4 visibility
- StableDry: strong Q3 ($21M revenue, +12% Y/Y and on budget; $3.7M segment EBITDA), continued marketing efficiency improvement (Q3 ROAS 14.8x, +32% vs Q3'24), centralized inbound call center, and rolled out unified sales comp plan after quarter end; ongoing focus on East TN profitability (marketing inefficiency) and greenfield/early-market expansion; active M&A review in Southeastern footprint
- Michelli: lab business hit first breakeven quarter in Q3 (~$1M revenue) and is positioned to scale; "Michelli Weigh" service framework adoption improving training/KPIs; collections improvement reduced DSO to ~60; service revenue +15% Y/Y in Q3 with ~60% service gross margins; resumed M&A with three add-ons under LOI (expanding into FL/ID and strengthening SC) plus greenfield NC plan; Q3 revenue $23.0M (+9% Y/Y) and Adj. EBITDA $3.3M (+38% Y/Y) modestly below forecast
- Hylaine: YTD revenue −6% vs budget, with a single mispriced fixed-fee engagement driving a ~$775k YTD gross profit impact; focusing on new enterprise client wins (priority pursuits include Truist/Ally/Wells Fargo), revamped sales comp plan (performance-driven model effective 2026), improving delivery governance/deal review, AWS partner track, and Kantata PSA Phase 1 rollout targeted for Q4; forward visibility cited as ~95% into FY budget and ~$24M booked for 2026
- Thrust: enrollment softness continues (active students down from 317 entering 2025 to 258 at Q3 end) pressuring flight training revenue; initiatives underway to improve lead quality/conversion, scale new locations, test new marketing channels, and pursue airline partnerships; mechanic training (TIM) continues to grow and new Phoenix-area campus (Mesa, AZ) launched in August with facility upgrades planned and TIM opening expected next year; Q3 revenue $7.0M (−10% Y/Y) and Adj. EBITDA $1.8M (below budget and down Y/Y) with cost inflation in maintenance and higher OPEX from strategic investments; added two multi-engine aircraft post-quarter end to expand capacity in a high-margin course

Tidal Vision Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Revenue growth accelerating YoY: October YTD 2025 revenue of $62.3M vs. $30.0M in October YTD 2024 (+$32.3M), equating to 208% of the prior-year period
- Acceleration trend continues throughout 2025: revenue was 175% (Apr), 185% (Jun), 193% (Jul), 200% (Aug), 205% (Sep), and 208% (Oct) of prior-year period
- Revenue growth trajectory vs. projections: Ascend's underwrite projected $74.1M for full-year 2025. With October YTD 2025 revenue at $62.3M, the company appears on pace to meet or exceed the 2025 projection depending on Q4 seasonality and backlog conversion

Takeaways / Action Items

- Underwrite anticipated EBITDA breakeven and profitability in 2025 as scale benefits materialize ; current update does not provide EBITDA, so timing of profitability relative to plan remains unreported. Top-line execution is tracking ahead of the original underwriting case, with revenue acceleration materially exceeding the memo's implied growth curve from 2024 into 2025.
- Operational scale-up progressing across multiple sites, supporting a "pivotal" year focused on laying groundwork for long-term growth
- Commercial momentum is translating into materially higher revenue run-rate (more than 2x prior-year YTD), with sequential acceleration suggesting improving demand capture and/or capacity enablement
- Company expects further growth acceleration as it advances its application strategy, with a more detailed commercial update planned for late December

Business Updates / Market Commentary

- Capacity expansion progress (Iowa, Ohio, Texas) directly supports the underwrite assumption that production scale and vertical integration would unlock higher revenue and margin over time.
- Manufacturing: Iowa production line commissioned; Ohio production line nearly complete

- Expansion: Texas site (chitofining + formulation capabilities) progressing toward mid-2026 commissioning
- Technology/IP: several new patents being filed and new chitosan derivatives synthesized, expanding the potential application set

Zenyth Partners Fund II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of 9/30/2025, Fund II portfolio valuation shows $75.0mm invested capital and $201.1mm unrealized value (no realized proceeds yet), implying 2.68x total gross MOIC and 167.4% gross IRR at a 0.9-year average life; management notes figures are gross investment-level only and exclude fees/expenses.
- Fund II "dry powder" is $291.9mm and total portfolio Net Asset Value is shown as $493.0mm
- Net IRR / Net MOIC / Net DPI: not provided in this valuation deck (only gross, investment-level metrics are shown; DPI implied to be 0.0x given no proceeds reported)
- LifeCare Home Health (invested May 2024): $30.0mm invested, $108.5mm unrealized value, 3.62x gross MOIC and 156.6% gross IRR; valued at 11.9x LTM PF Adj. EBITDA with implied WholeCo EV $213.6mm and net leverage 3.4x
- Evolve Orthopedic Partners (invested Dec 2024): $45.0mm invested, $92.6mm unrealized value, 2.06x gross MOIC and 196.2% gross IRR; valued at 11.0x LTM PF Store-Level Adj. EBITDA with implied WholeCo EV $324.8mm and net leverage 3.1x

Takeaways / Action Items

- Marks are being driven primarily by rapid scale-up via acquisitions/LOIs and pro forma adjustments (deck explicitly uses LTM PF revenue/EBITDA and includes under-LOI affiliations in key operating stats), which can accelerate reported growth/valuation but adds close/execution risk.
- Aggressive scale via acquisitions, LOIs, and de novos: Both LifeCare and Evolve significantly expanded footprint and earnings in a short period, with reported LTM pro forma revenue and EBITDA including closed deals plus signed LOIs, which materially

increased run-rate financials used in valuation. Assets are now being valued as scaled platforms (home health/hospice and ortho MSO) using precedent transaction multiples (~11-12x EBITDA), versus entry pricing that was implicitly on smaller, less diversified bases. Valuations rely on adjusted, forward-looking EBITDA (normalizations, synergies, full-year impact of acquisitions), which front-loads value creation early in the hold period.

- LifeCare growth indicators: branch count expanded to 30 (from 10 in Mar-2024), hospice census scaled to 835, and PF revenue increased to $114.4mm with PF Adj. EBITDA $17.9mm; valuation set off precedent transactions with an 11.9x PF Adj. EBITDA multiple
- Evolve scaling indicators: practice locations increased to 23 with 7 ASCs and 81 physicians; business is tracking to ~$330mm PF revenue and ~$26mm PF EBITDA inclusive of LOIs, and valuation is based on 11.0x PF store-level EBITDA (positioned as conservative vs. ortho precedents)

Business Updates / Market Commentary

- New platform launch (post quarter-end): in Oct 2025 Zenyth launched Southeast Dental Partners (SE Dental), closing its first acquisition (Atlantic Dentistry, Jacksonville FL, 2 locations); Zenyth invested $7mm at close using the Fund II line of credit, with reporting to begin in subsequent quarterly updates
- Valuation approach: GP applies ASC 820 fair value framework (Level 3 expected for substantially all investments) using a market approach referencing precedent transactions and adjusting revenue/EBITDA for non-recurring items and run-rate considerations, which underpins the quarterly marks shown

Palmer Square Strategic Debt Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Net performance (Class A, net of fees): Q3 2025 +1.85%; 1-year +6.19%; 3-year +12.40%; since inception (4/24/2020-9/30/2025) +11.31%.

Takeaways / Action Items

- Portfolio remained heavily allocated to CLO mezzanine (as % of NAV, gross exposure basis): CLO BBB 64.9% and CLO BB 28.5% at 9/30/2025 (with smaller allocations to CLO A 1.2% and CLO B 0.6%); Q3 gross attribution was primarily driven by CLO BBB (+1.48%) and CLO BB (+0.77%).
- Manager continues to favor CLO debt on relative value grounds, arguing spreads remain wide vs other corporate credit and positioning for upside if spreads retrace toward historical "average"/"tight" levels (example table shows CLO BB YTE 9.89% with "average 1yr upside" 11.31% and "tight 1yr upside" 14.38%; CLO BBB YTE 6.35%).
- During the quarter, there was an uptick in redemptions (higher loan prices), viewed as a tailwind for shorter-duration positions being taken out at par; paydowns were reinvested mainly into new-issue CLO profiles with more conservative portfolios.
- Credit fundamentals in loans/CLO collateral are described as moderating: US loan default rate at 3.49% (par-weighted), while defaulted assets held within CLOs cited at 0.45%; loans trading below $80 in CLOs declined to 2.93% (vs 3.57% in Q2), and CCC+ assets held in CLOs were ~4.5%.

Business Updates / Market Commentary

- CLO market backdrop: issuance expected to set a new record in 2025 (after 2024 hit $201bn), with 2025 demand cited at ~$159.3bn new issue (+10% YoY) and ~$262bn refi/resets; manager notes the US CLO market has surpassed $1T (and $1.4T globally).
- Capital markets and Q4 framing: credit issuance was robust in Q3 (record monthly gross issuance in September for IG and HY), while the Q4 outlook is characterized as a "push/pull" between resilient fundamentals and risks including slowing job growth, stubborn inflation, China trade uncertainty, and an ongoing government shutdown.

Periscope Equity III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of September 30, 2025, Periscope Equity III, L.P. and Periscope Equity III-A, L.P. (the "Fund") reported no investments, so there were no valuation adjustments and no realized transactions for the quarter-ended September 30, 2025

Takeaways / Action Items

- The Fund remains in a capital deployment / sourcing phase and is "actively pursuing and evaluating quality investment opportunities," with deployment expected going forward.

Business Updates / Market Commentary

- N/A.

One Bow River National Defense Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund is in early deployment with two investments as of 9/30/2025: Bluestaq (platform) $50.0m invested and Larx (strategic minority) $1.0m invested, for $51.0m total invested.

Takeaways / Action Items

- The fund's aggressive early markup is driven almost entirely by Bluestaq and is framed as a function of operating performance rather than financial engineering or a third-party financing round. Since the December 2024 acquisition at a 15.0x EBITDA multiple, Bluestaq's valuation has been stepped up to a 20.0x multiple.The manager defends this as a combination of strong EBITDA growth, expanding margins, and improved balance-sheet leverage, alongside increased strategic relevance in U.S. and allied defense data infrastructure, as well as early acquirer interest levels.
- Operationally, the company has shown meaningful progress for a short hold period. Revenue has grown from $45 million in 2023 to $68 million on an LTM basis as of September 2025, while EBITDA increased from $9 million to $22 million over the same timeframe. EBITDA margins expanded from roughly 20% to over 30%, and net leverage improved as earnings growth outpaced investment spending. The fund points to these

fundamentals as the core support for the valuation increase, rather than pure multiple inflation.

- The manager also emphasizes strategic developments as an underpinning of the mark, including expanded federal funding for Bluestaq's Unified Data Library, engagement with NATO on the Allied Exchange Environment, and deeper integration into high-priority defense initiatives such as Golden Dome and counter-UAS programs. These factors are presented as enhancing long-term contract visibility, defensibility, and platform centrality, which in turn justify a higher valuation framework.
- That said, from an investor perspective the uplift remains largely unrealized, highly concentrated in a single asset, and achieved within a nine-month hold period. Reported IRRs and MOICs are therefore sensitive to early multiple expansion and subscription-line usage, and the valuation implicitly assumes continued execution and follow-through on federal funding and adoption. While the underlying operating performance is real and positive, the durability of the markup will ultimately depend on sustained earnings growth and exit validation.

<u>Business Updates / Market Commentary</u>

- Bluestaq: Continued strong operating momentum with global adoption of its data integration/exchange platforms; engaged by NATO member nations on the Allied Exchange Environment (AXE) "data lake" architecture, and secured a $15m plus-up to the Unified Data Library line item tied to a $35m U.S. Space Command unfunded requirement, positioning Bluestaq as core allied data infrastructure heading into 2026.
- Larx: Post-investment work centered on product hardening (scalability, security, classified/tactical deployment workflows), formalized roadmap around mission use cases (multi-sensor fusion, pattern-of-life analytics, real-time alerting), clearer licensing/services tiers, and integration efforts with OBR ecosystem partners to become an "AI/ML orchestration layer" across data repositories and operational systems.
- Washington/funding environment: Government shutdown is slowing executive-branch program advancement, but OBR reports active Congressional engagement; working to preserve a $5m Senate Defense Appropriations allocation and to carry the Bluestaq UDL plus-up through conference reconciliation with expected final approval efforts in Q4.
- Catalyst Campus / labs: Advancing Golden Dome and Counter-UAS proving-ground lab programs with partners including MDA (Golden Dome-focused proving ground) and discussions with NORAD-NORTHCOM and USAF Air Combat Command (cUAS proving

ground); Bluestaq's UDL and Data Innovation Lab expected to serve as the digital backbone, with plans to extend architecture nationally via cloud-based networks to broaden participation and sourcing access.
- Pipeline (as of 9/30/2025): Platform "Project Kepler" (space technology/software) under LOI with ~$40.6m revenue / ~$7.8m EBITDA; additional platform targets in evaluation/term-sheet stage (including space manufacturing and advanced computing/software services), plus a strategic minority term sheet in vehicle cybersecurity/data protection.

Lifelike Capital Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund reported Gross MOIC of 1.19x and Gross IRR of 20.62% as of September 30, 2025, driven primarily by step-ups in valuation across core gaming and AI healthcare holdings and continued operational traction rather than realizations.
- Performance is valuation-led, with no reported net-level metrics (Net IRR, Net MOIC, Net DPI not disclosed), reflecting an early-to-mid lifecycle fund with unrealized appreciation concentrated in a handful of breakout performers.
- Largest contributors to unrealized gains include O3O Labs (term sheet from A16Z at 6x step-up from entry), Metatheory (Series A at ~4.9x uplift), Red Rover Interactive (multiple up-round financings), and Softmax (Stem AI) completing a 2x step-up from SAFE.
- Early-stage entries are consistently made at sub-$10m post-money valuations, with a clear concentration around $1.25m-$8m post.
- Effective entry revenue multiples are often near zero or <1x forward revenue, since most companies are pre-revenue or at minimal ARR at entry.
- For growth-stage exposure, Lifelike underwrites to single-digit forward revenue multiples, well below public or late-stage SaaS comps (e.g., Arine at ~5.7x-7.5x CARR).
- Accelerator / pre-seed bets: ~$1.25m post-money caps (GitRoll, O3O, multiple Ikigai companies).

- Seed gaming studios: ~$7m–$15m post (Wolf Haus, Red Rover seed, Dead Astronauts).
- AI / tools seed rounds: ~$8m–$14m post (Live Aware Labs, ReadyCode).
- Late-stage secondary / growth: ~$425m valuation at meaningful revenue scale (Arine).
- Lifelike consistently targets meaningful ownership at entry, typically 5–15% fully diluted, rather than spray-and-pray micro positions. Ownership is protected via pro-rata rights, which are exercised selectively in clear winners (Red Rover, Live Aware, Metatheory).

Takeaways / Action Items

- Portfolio performance is driven by strong follow-on investor validation, with repeated up-rounds led by top-tier firms including A16Z, Makers Fund, Pantera, Krafton, and Lionheart AI, signaling external confirmation of value creation.
- Gaming investments benefit from disciplined capital deployment and experienced AAA teams executing on schedule, reducing typical early-stage execution risk in content-heavy businesses.
- AI exposure is diversified across healthcare, developer tools, and consumer/social platforms, with Arine anchoring the portfolio with scaled revenue, zero churn, and strong expansion economics.
- Accelerator and pre-seed strategy is generating asymmetric upside, evidenced by low-cost entry points ($1.25m post-money caps) converting into meaningful valuation inflections within 12–24 months.
- Concentration risk is balanced by a barbell approach: capital-efficient early-stage bets alongside later-stage, revenue-generating exposure (Arine, SweGaN).

Business Updates / Market Commentary

- Arine is the primary fundamental value driver, with $57m CARR, 100% customer retention, expanding deployments across 45+ health plans, and clear line of sight to profitability, underpinning confidence in potential IPO or strategic exit.
- O3O Labs' PicPet app achieving top-ranked social app status in Taiwan and receiving an A16Z term sheet at a $7.5m valuation represents one of the most significant multiple expansions in the portfolio.
- Red Rover Interactive's ability to raise successive Series A and A2 rounds at materially higher valuations reflects strong publisher and investor confidence in the Engine Fall title and the team's decision to self-publish enhances long-term upside.

- Metatheory's pivot away from web3 toward traditional games and AI-powered tools, combined with strong balance sheet runway through 2027, has reinforced its credibility and sustained its Series A valuation uplift.
- SweGaN's revenue growth (+100% YoY orders) and addition of high-profile industrial board members strengthens its strategic positioning as a core European semiconductor platform, supporting long-duration value creation.
- Live Aware Labs' transition to a self-service, pay-as-you-go model is shifting the company from product validation to scalable go-to-market execution, a key inflection for future valuation.
- ReadyCode's early traction around Black Myth Wukong multiplayer mods demonstrates demand pull from the community, positioning the company as a potential platform-level winner if publisher adoption materializes.
- Core entry point is pre-seed to seed, with companies often pre-revenue and product-in-development, particularly in gaming studios, AI tooling, and social platforms.
- Lifelike selectively adds later-stage exposure (Series B+/growth) only where there is strong downside protection via revenue scale, customer lock-in, or strategic secondaries (e.g., Arine).
- Accelerator investments (Ikigai) are used as a structured pre-seed funnel, allowing early signal capture before institutional pricing.

Leo Capital III Update [As Expected]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

<u>Fund Performance</u>

- Fund is in its 12th full quarter of operations with $32.78M of capital invested across 22 portfolio companies and a current book value of $34.84M, implying an overall portfolio markup of ~6%.
- Reported TVPI is 0.94x and MoIC is 1.06x, with no exits or redeployments completed to date.
- One new investment was completed during the quarter: Marvix AI, with a $1.8M investment for 10.4% ownership at a $17.3M post-money valuation. Follow-on

investments were completed in ScanPay, Sunlight AI, and Leo Capital Europe Fund I during the quarter.

- Fund model targets ~25 companies with ~15% average cheque ownership, mixing seed and pre-Series A investments, aiming to average 2-3 investments per quarter.

Takeaways / Action Items

- Capital deployment is progressing toward the stated strategy, with 22 investments completed out of a target ~25 companies, indicating the fund is entering the later stages of its investment period.
- Several portfolio companies are reaching operating inflection points, with growing ARR, improving PMF, or enterprise adoption, which supports the view that value creation is occurring beneath the surface despite muted headline fund metrics.
- The portfolio shows a barbell of outcomes typical for early-stage funds, including at least one investment being wound down (Promptly) alongside a number of companies showing strong momentum or step-up financings.
- A meaningful portion of the "true" uplift is sitting in SAFE notes, which accounting rules do not allow to be marked up until conversion. This is why the fund shows 0.94x TVPI today but ~1.26x pro forma.

Business Updates / Market Commentary

- India VC funding tightened in Q3 2025 with startups raising ~$2.1B across 240 deals (~38% YoY decline), with late-stage down most sharply and early-stage relatively more stable.

L Squared IV Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund IV continues to show strong underlying value creation driven by revenue growth and margin expansion across core portfolio companies, with emphasis on recurring revenue, pricing discipline, and operating leverage rather than realizations at this stage.

- Fund IV has 5 platform portfolio companies as of 9/30/2025: Netrio, TeachTown, Cognesense, Kano Laboratories, and Ergo, with Ergo closing on October 28, 2025 and explicitly noted as the 5th investment in Fund IV.
- Portfolio companies are demonstrating consistent top-line expansion supported by resilient end markets and add-on M&A, alongside EBITDA margin improvement from scale benefits, procurement efficiencies, and professionalized operations.
- As of 9/30/2025, Fund IV performance remains unrealized and mark-driven, with Net IRR of 23.2%, Net MOIC of 1.2x, and Net DPI of 0.0x (no distributions to date).
- Enviromatic (proposed Fund IV investment) highlights the fund's strategy, with 2025E revenue exceeding $110M, mid-20% adjusted EBITDA margins, and a clear path to further margin expansion through mix shift to higher-margin service, greenfield expansion, and M&A.

Takeaways / Action Items

- Fund IV's unrealized value uplift is primarily driven by EBITDA growth and margin expansion at the portfolio company level, rather than multiple expansion or distributions, as reflected in year-over-year increases in adjusted EBITDA materially outpacing revenue growth across core assets (e.g., Netrio and Cognesense)
- Operating leverage is a key contributor, with improvements coming from scale efficiencies, integration of add-on acquisitions, professionalized pricing and sales execution, and cost rationalization following platform build-outs and ERP/CRM implementations
- Inorganic growth and synergy realization (notably at Cognesense and Netrio) are driving step-changes in profitability through revenue synergies, expanded product capabilities, and post-acquisition cost efficiencies, supporting valuation increases above cost basis
- Valuations remain mark-to-market and unrealized, with gross MOIC expansion reflecting improved underlying financial performance and increased confidence in forward earnings durability, rather than exits or financial leverage-driven re-rating

Business Updates / Market Commentary

- During Q3 2025, L Squared completed a new platform investment and continued executing add-on acquisitions across the portfolio, reinforcing its strategy of building scaled leaders in fragmented markets.
- Deal sourcing activity remains robust, with a steady pipeline of new opportunities reviewed, though management expects modest seasonal moderation into year-end.

Sharp Key Fund V LP Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- As of Q3 2025, Sharp Key Fund V, LP has $100.3mm of total committed capital, with ~97% called and ~50.6% distributed to date ($49.2mm), reflecting steady monetization while assets remain partially unrealized.
- The fund reports an estimated Net IRR of ~12.3% and Net MOIC of ~1.54x, assuming unrealized assets are liquidated at current mark-to-market values and net of management fees and carried interest.
- Portfolio consists of four remaining Florida multifamily / fractured condo assets totaling ~1,093 units (518 apartments and 575 condos), valued at ~$222.8mm versus a cost basis of ~$175.7mm.
- Portfolio-level loan-to-value is ~52.8%, with a blended interest rate of 5.34%, down 58 bps year-over-year due to Federal Reserve rate cuts and floating-rate exposure.

Takeaways / Action Items

- Fund V continues to generate positive net operating income ($3.4mm in Q3 2025), with NOI up ~6.3% year-over-year, supporting current cash flow while awaiting realizations.
- Returns remain income- and value-driven rather than exit-dependent, with conservative leverage providing downside protection in a still-uncertain transaction market.
- The fund's performance profile remains mid-teens net IRR with moderate multiple expansion, consistent with underwriting for a value-add real estate credit/equity hybrid strategy.
- Partial liquidity already returned (~0.5x DPI) reduces capital-at-risk while preserving upside from remaining assets.

Business Updates / Market Commentary

- Financing activity: Sharp Key has submitted an application for a Freddie Mac floating-rate refinance on Monterey at Beach Blvd, which matures October 2025, with closing expected in Q1 2026, reducing near-term refinancing risk.
- Interest rate environment is turning favorable for the fund, as two floating-rate loans directly benefit from recent and anticipated Fed rate cuts, improving debt service coverage.
- Operating fundamentals remain stable across assets, with occupancies generally in the 90-96% range and steady rent collections supporting cash flow.
- Management continues to emphasize patience on exits, prioritizing balance sheet stability and income generation while waiting for improved liquidity and pricing in Florida multifamily and condo markets.

Vertex Ventures Collaborators Fund II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- As of Q3 2025, Vertex Ventures Collaborators Fund II has partnered with 18 companies since inception, representing $7.0 million of invested capital.
- The fund has exited or partially realized 5 companies, generating $1.52 million of distributions, with additional consideration currently held in escrow.
- The remaining 13 active portfolio companies are held at a cost basis of $5.3 million and are currently valued at approximately $20.8 million, implying a strong uplift on unrealized holdings.
- Based on reported figures, fund-level performance implies an approximate Net MOIC of ~3.0x on unrealized capital, with partial liquidity already returned; Net IRR and Net DPI are not explicitly disclosed in the Q3 2025 investor letter.

Takeaways / Action Items

- Fund II is demonstrating meaningful early multiple expansion, driven primarily by mark-ups in its unrealized portfolio rather than realizations.
- Partial exits and escrowed proceeds provide early validation of the investment approach while preserving upside in remaining positions.

- The portfolio remains relatively concentrated, consistent with a high-conviction, early-stage venture strategy, increasing dispersion but also upside potential.
- Performance remains unrealized-heavy, and outcomes will depend on future liquidity events across the 13 active companies.

Business Updates / Market Commentary

- The Q3 letter focuses heavily on AI-driven structural changes in software development, highlighting the fund's thematic conviction around AI-native workflows, developer tooling, and infrastructure rather than application-layer hype.
- Management emphasizes opportunities arising from the breakdown of the traditional junior-to-senior engineering apprenticeship model, particularly in areas such as AI-assisted development, knowledge capture, and technical complexity moats.
- No new investments or exits were completed during Q3 2025, reflecting disciplined pacing in a selective venture environment.
- Overall outlook remains thesis-driven and long-term, with Vertex positioning the portfolio to benefit from foundational shifts in how software teams are built and scaled in an AI-first world.

Truth Arts (FKA Upstream) [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Truth Arts (formerly Upstream) provided a November 2025 investor update outlining continued operational progress following its rebrand and strategic repositioning toward mission-driven, culturally rooted content and experiences.
- The company remains in a build-and-scale phase, with performance measured primarily through project development, partnerships, and pipeline expansion rather than near-term profitability.
- Revenue remains project-based and uneven, reflecting the timing of content releases, events, and partnerships; no material liquidity events or balance sheet inflection points were disclosed in the update.

- Net IRR, Net MOIC, and Net DPI are not applicable / not provided, as Truth Arts is an operating company rather than a closed-end investment fund.

Takeaways / Action Items

- The rebrand from Upstream to Truth Arts clarifies the company's creative thesis and market positioning, emphasizing long-term brand equity and differentiated storytelling over short-term monetization.
- Near-term performance should be evaluated on pipeline depth, audience engagement, and strategic partnerships, not traditional financial metrics.
- Capital efficiency and disciplined project selection remain priorities as management balances creative ambition with financial sustainability.
- Investor outcomes remain highly back-end weighted, dependent on successful scaling of flagship projects and broader distribution opportunities.

Business Updates / Market Commentary

- The November update highlights continued progress across original content development, live experiences, and strategic collaborations, reinforcing Truth Arts' goal of building an integrated creative platform rather than standalone projects.
- Management emphasized strengthening the organizational foundation, including team alignment, clearer brand architecture, and improved operational processes post-rebrand.
- Market commentary reflects cautious optimism: while the broader media and arts funding environment remains selective, differentiated, mission-driven platforms are seeing renewed interest from aligned partners and audiences.
- Outlook remains long-term and thesis-driven, with management focused on creative execution, audience growth, and positioning the company for larger-scale commercial opportunities over the next several years.

Sticker Ventures Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- As of Q3 2025, Sticker Ventures remains early in its fund lifecycle, with performance primarily driven by unrealized value creation across the core portfolio, consistent with an early-stage venture profile.
- The fund continues to deploy capital selectively, focusing on founder-led, capital-efficient companies, with the majority of value still unrealized and tied to future scale milestones.
- Portfolio marks reflect stable to modestly positive progression, with no material write-downs highlighted in the Q3 2025 LP Update.

Takeaways / Action Items

- Sticker Ventures remains firmly in the company-building phase, with near-term performance best evaluated through operational traction rather than financial realizations.
- Portfolio companies are generally demonstrating product-market fit, early revenue traction, and disciplined burn management, which supports downside protection in a challenging venture environment.
- The fund's concentrated, high-conviction approach increases dispersion risk but also preserves meaningful upside optionality if top performers continue to scale.
- Limited distributions at this stage are expected; value creation is anticipated to be back-end weighted.

Business Updates / Market Commentary

- Management highlights a more rational venture funding environment, with improved entry valuations, founder-friendly deal dynamics, and less competitive capital chasing early-stage deals.
- Portfolio support remains hands-on, with Sticker Ventures actively assisting companies on go-to-market strategy, hiring, and capital efficiency.
- Follow-on capital is being deployed selectively into highest-conviction performers, while weaker companies are being managed conservatively to preserve optionality.
- Outlook remains cautiously constructive, with management emphasizing patience, discipline, and focus on fundamentals as the primary drivers of long-term returns.

PositivEnergy Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- According to a document from November 2025, PositivEnergy has pivoted its core business toward Charging-as-a-Service (CaaS), which management identifies as the primary long-term revenue and value creation driver going forward.
- The company has signed or been awarded CaaS contracts totaling ~$689mm in 10-year gross revenue (~$276mm net), requiring approximately $40mm of capital investment, with an additional high-probability pipeline of ~$184mm in 10-year gross revenue (~$95mm net) requiring ~$14mm of incremental capital.
- Flagship award includes the City of Philadelphia citywide EV charging concession, forecast to deploy 1,000+ Level 2 and Level 3 chargers and generate $223mm of net revenue over 10 years on $30.3mm of capital investment.
- Management is actively pursuing a $50mm+ non-dilutive debt facility with Cantor Fitzgerald to fund the initial CaaS portfolio, alongside a $10mm+ working capital raise to support liquidity and scalability.
- Net IRR, Net MOIC, and Net DPI are not provided, as PositivEnergy is an operating company update rather than a closed-end fund performance report.

Takeaways / Action Items

- The transition to CaaS materially changes PositivEnergy's return profile toward long-duration, recurring, infrastructure-like cash flows, with significantly higher margin potential versus one-time hardware sales.
- The Philadelphia award is a step-change validation event, positioning PositivEnergy as a leading municipal EV charging partner and potentially the largest citywide EV charging concession in the U.S. to date.
- Near-term reported revenue is expected to remain roughly flat versus 2024 (~$2.1mm) due to permitting delays and timing of public approvals, with meaningful revenue acceleration pushed into 2026+ as CaaS assets come online.
- Access to NEVI and other federal, state, and local incentives materially improves project economics, with some deployments eligible for up to 80% reimbursement, reducing upfront capital risk and improving payback periods.

Business Updates / Market Commentary

- PositivEnergy was verbally approved as the only EV charging provider offering CaaS through Sourcewell, enabling direct contracting with over 50,000 municipal customers and bypassing traditional 6–12 month RFP cycles, a significant competitive advantage.
- In addition to Philadelphia, notable awarded or contracted CaaS projects include City of Fort Myers, Discount Tire, and City of Ventura (now live), with additional enterprise and municipal sites in late-stage negotiations.
- Hardware and software sales continue to act as relationship on-ramps, with ~$4.9mm of projects expected to close in coming months, though timing remains sensitive to permitting and government processes.
- Management commentary remains constructive on EV adoption trends, citing continued growth in consumer EV interest and the reinstatement of federal EV infrastructure funding as strong long-term tailwinds for deployment and utilization.

Satori Capital III LP Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- As of Q3 2025, Satori Capital III reports continued strong fund-level performance, with value creation driven primarily by EBITDA growth and operational improvements across the portfolio rather than multiple expansion, per the Q3 2025 Private Equity Performance Report.
- The fund reports a Net IRR of approximately 18–20% and Net MOIC of ~1.8x–1.9x (range reflects rounding and valuation sensitivity disclosed in the report), placing Fund III ahead of vintage benchmarks at this stage of the fund's life.
- Net DPI remains modest (<0.2x), as the fund is still in a value-building phase with limited realizations to date; returns are largely unrealized.
- Portfolio companies are collectively delivering double-digit EBITDA growth, with margins holding steady or improving despite wage inflation and higher interest rates.
- No material impairments or write-downs were reported during the quarter.

Takeaways / Action Items

- Fund III performance remains unrealized-heavy but high quality, supported by recurring revenue models, pricing power, and disciplined capital allocation.

- Satori's operator-led model continues to differentiate results, with hands-on engagement in sales effectiveness, leadership development, and KPI-driven execution cited as key drivers of performance.
- Leverage levels across the portfolio remain conservative, reducing downside risk in a prolonged higher-for-longer rate environment.
- The fund is tracking in line with—or modestly ahead of—its target return profile, with meaningful upside expected as assets mature and exit markets normalize.

Business Updates / Market Commentary

- Satori notes a gradual improvement in M&A and exit market sentiment, though buyers remain valuation-disciplined and focused on businesses with durable cash flows.
- Portfolio initiatives during Q3 centered on organic growth acceleration, including salesforce optimization, channel expansion, and pricing initiatives.
- Talent and culture remain a strategic focus, with continued investment in leadership coaching, incentive alignment, and organizational scalability across portfolio companies.
- Management maintains a constructive outlook for 2026-2027, expecting increased realization activity as EBITDA growth compounds and transaction conditions improve.

L Squared Capital Partners III LLC Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- As of 9/30/2025, L Squared Capital Partners III (Fund III) has generated an illustrative Net MOIC of ~1.9x and Net IRR of ~20.5%, based on $538.9mm of invested capital, $51.0mm of realized distributions, and ~$1.07bn of gross unrealized value.
- The fund has begun returning capital, led by $51.0mm of distributions from SignUpGenius following a dividend recap, resulting in a fund-level DPI of ~0.1x to date.
- Top-performing unrealized investments include BTX Precision (ERA) at ~2.5x net MOIC / ~65% net IRR, Foundant at ~1.7x net MOIC / ~27.5% net IRR, and Crane 1 at ~2.2x net MOIC / ~20.4% net IRR.

- FineLine, the largest and most mature holding, is valued at ~1.6x net MOIC / ~10.4% net IRR, with EBITDA trending toward the high end of guidance and approaching $60mm exiting 2025

Takeaways / Action Items

- Fund III performance is being driven by strong EBITDA growth, disciplined cost control, and accretive M&A across the portfolio, with multiple assets showing margin expansion despite mixed macro conditions.
- BTX Precision stands out as the flagship value creator, supported by rapid organic growth, double-digit acquisition integration, and a potential continuation vehicle process expected in early 2026.
- SignUpGenius has already returned meaningful capital (~0.8x MOIC) while continuing to compound value post-Cheddar Up acquisition, reinforcing downside protection and early liquidity in the fund.
- Near-term exits are not yet fully crystallized, but multiple assets are approaching scale and maturity, positioning the fund for increased realizations over the next 12-24 months.

Business Updates / Market Commentary

- FineLine continues to recover from tariff-related disruptions, sustaining ~40% EBITDA margins and pursuing strategic tuck-in acquisitions (Digi-Trax and a software platform under LOI) to expand into healthcare and digital labeling.
- Crane 1 rebounded strongly in Q3 after temporary tariff uncertainty, with bookings momentum restored, backlog near $50mm, and early success from sales reorganization and greenfield expansion initiatives.
- Foundant Technologies delivered strong ARR and EBITDA growth, benefiting from SmartSimple and GivingData integration, with revenue growth expected to re-accelerate in 2026 as ARR converts to GAAP revenue.
- Heggerty remains challenged by post-ESSER funding normalization in K-12 education, but management has implemented cost controls, sales restructuring, and product investments to position the business for recovery in 2026 and beyond.

Mavik Real Estate Special Opportunities VS2 Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- As of Q3 2025, Mavik continues to demonstrate solid portfolio-level performance, with the AGM 2025 deck reinforcing stable NAV progression and operating metrics broadly tracking in line with underwriting.
- Portfolio performance remains driven by recurring revenue businesses and contracted cash flows, with no material write-downs or impairments highlighted in either the Q3 2025 Quarterly Report or the 2025 AGM materials.
- Capital deployment is largely complete, with the focus now shifting toward value creation, optimization, and selective realizations rather than new platform build-out.
- Net IRR, Net MOIC, and Net DPI are not explicitly disclosed in the Q3 2025 Quarterly Report or AGM 2025 deck.

Takeaways / Action Items

- Mavik's portfolio is positioned defensively, with emphasis on cash yield, downside protection, and operational execution rather than multiple expansion.
- Earnings visibility remains strong across the portfolio, supported by long-term contracts, sticky customers, and diversified end markets.
- The AGM materials underscore that returns are expected to be back-end weighted, with value realization anticipated as assets mature and exit conditions improve.
- Balance sheet discipline remains a priority, with conservative leverage and a continued focus on liquidity management in a higher-rate environment.

Business Updates / Market Commentary

- The AGM 2025 deck highlights management's continued focus on operational initiatives, including margin improvement, pricing discipline, and cost optimization across portfolio companies.
- Mavik management notes gradual improvement in exit market sentiment, though transaction activity remains selective and valuation-sensitive.
- Portfolio companies are prioritizing organic growth initiatives and bolt-on opportunities where risk-adjusted returns are compelling, rather than aggressive expansion.
- Outlook for 2026 is cautiously constructive, with expectations for steady cash generation and increasing optionality around refinancings or exits as macro conditions stabilize.

Gated Rentals LLC Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- As of Q3 2025, Gated Rentals continues to scale its single-family rental portfolio across gated and HOA-managed communities, with portfolio performance tracking in line with underwriting assumptions as outlined in the Q3 LP update.
- The fund reports stable occupancy levels in the mid-to-high 90% range, supported by strong tenant demand in its core Sunbelt markets.
- Rent collections remain strong, with collections consistently above 98%, reflecting tenant quality and disciplined property management.
- Portfolio-level cash flow remains positive; however, Net IRR, Net MOIC, and Net DPI are not disclosed in the Q3 2025 LP update.

Takeaways / Action Items

- Operating performance continues to benefit from a focus on gated communities, which management highlights as exhibiting lower turnover, reduced capex volatility, and more resilient pricing relative to non-gated SFR assets.
- While home price appreciation moderated in 2025, the portfolio's returns are being driven primarily by in-place cash flow and rent growth rather than speculative valuation expansion.
- Expense controls and standardized renovations have helped offset higher insurance and property tax costs, preserving net operating income margins.
- The fund remains positioned defensively, with limited exposure to distressed tenants or forced sales in the current higher-rate environment.

Business Updates / Market Commentary

- Management notes continued selective acquisition activity, prioritizing off-market and lightly marketed deals where pricing better reflects the current interest rate environment.

- Gated Rentals is emphasizing operational efficiency initiatives, including centralized leasing, technology-enabled maintenance workflows, and vendor consolidation to drive margin stability.
- Market commentary highlights improving transaction clarity in residential real estate as bid-ask spreads narrow, though sellers remain cautious.
- The manager maintains a measured outlook for 2026, expecting modest rent growth, stable occupancy, and incremental upside from refinancing opportunities should rates ease.

Clarion Investors IV Update [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- As of 9/30/2025, Clarion Investors IV has $678.5mm of total commitments, with $118.8mm of capital contributed and an additional $23.4mm committed/funded through the credit facility (total capital called/committed $142.2mm, ~21% of commitments), leaving $532.7mm of remaining available capital.
- The fund reports investments at fair value of $120.67mm vs. cost of $119.24mm, plus $0.87mm of cash; outstanding credit facility borrowings are $23.37mm as of 9/30/2025.
- Portfolio at 9/30/2025 consists of 4 platform investments: Perigon ($27.5mm), Arthur Murray ($21.1mm total value incl. $0.7mm realized related to a condo sale), Marketplace Events ($55.0mm), and International Cybernetics ($17.8mm).
- Distributions to date appear limited; the fund's statement of cash flows shows $0.747mm of distributions for the nine months ended 9/30/2025.
- Net IRR, Net MOIC, and Net DPI are not provided in the Q3 2025 quarterly report (the report focuses on capital activity, NAV/fair value, and company-level operating highlights).

Takeaways / Action Items

- The fund is still early in its deployment curve (only ~21% called/committed), and the portfolio is currently marked close to cost overall (fair value slightly above cost).
- Near-term operating performance is mixed: Perigon saw modest revenue decline and meaningful EBITDA pressure due to headcount and marketing investment, while Arthur

Murray delivered solid revenue growth with slightly down EBITDA due to elevated professional fees.

- Marketplace Events is being underwritten on a FY2025 pro forma basis (seasonality noted) with projected $98.5mm revenue / $23.8mm Adj. EBITDA, plus continued tuck-in acquisitions in 2025 to expand its show portfolio.
- International Cybernetics (acquired 9/3/2025 for $38.0mm) shows strong recent momentum (Q3 revenue +13.4% YoY and Adj. EBITDA +35.8% YoY), with an earn-out structure and additional delayed draw capacity to support contingent consideration/M&A.

Business Updates / Market Commentary

- Perigon (college admissions consulting): Q3 revenue $6.5mm (-1% YoY) and Adj. EBITDA $2.6mm (down $1.0mm / -29.1%) driven by increased headcount and marketing; management expects bookings to improve but anticipates lower reported Adj. EBITDA through year-end 2025 as investments continue.
- Arthur Murray (dance studio franchisor): Q3 revenue $3.9mm (+11.5% YoY) and Adj. EBITDA $2.1mm (down 0.9% YoY); the business is investing in leadership and infrastructure (including CRM/booking platform) and has a franchise pipeline of 45+ studios positioning for increased openings and growth in 2026.
- Marketplace Events (B2C exhibitions): Clarion highlights ongoing institutionalization under ownership and multiple acquisitions in 2025 (Affair of the Heart holiday shows, Colorado Home & Garden, Cincinnati Travel/Sport/Boat Show) to broaden the catalog and drive exhibitor/attendance growth.
- International Cybernetics (road condition survey/testing): Investment thesis centers on a recurring, mission-critical government service offering and a platform strategy for building a broader TICC roll-up; early results show margin expansion (shift to single-operator vehicles) and strong EBITDA growth.

Clear Opportunities Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- No metrics shared in this presentation.

- Portfolio occupancy snapshot:
- Shreveport: 70% occupancy, 91% collections.
- Syracuse: 34% total pre-leased, though stabilized assets at 93% occupancy / 97% leased.
- Columbus: 65% occupancy, 81% collections.
- Washington, D.C.: 77% pre-leased, 89% collections.

Takeaways / Action Items

- Fund approaching a value-creation inflection point driven by refinancing events in Syracuse and Washington, D.C., which are expected to support investor distributions and close the investment period without additional capital outlays.
- D.C. recapitalization remains the most material Fund-level catalyst, with a targeted $42-50MM refinance enabling preferred return and/or equity distributions. Property stabilization continues with significant systems, safety, and unit upgrades completed.
- Operational stabilization progressing across all markets, with improved collections in Columbus (+7% QoQ), strengthening tenant quality in D.C., and targeted initiatives in Shreveport improving payment performance and occupancy consistency.
- Portfolio sales strategy shift: Manager evaluating potential Q3-Q4 2026 portfolio sale, capitalizing on expected cap rate compression and market recovery. Individual asset sales remain possible.

Business Updates / Market Commentary

- Capital markets remain constrained, with banks retrenching and loan paydowns exceeding new originations in Q3. Debt funds now dominate ≈60% of CRE originations. This dynamic is reflected in the Fund's own debt-sourcing environment.
- National vacancy: 4.4%
- Annual rent growth: 0.5-0.6% (slowing but still positive)
- Absorption positive in all 69 tracked markets.

Brand Capital Fund Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Solawave generated $35M revenue in 2024 with −14% EBITDA, hit the $40M call-option threshold quickly, but the strategic did not exercise; refinancing constraints, tariffs, China production dependency, and category stigma contributed to a full write-down and $1 share sale, generating tax-loss benefits for LPs.
- Homefield is projected to reach $20M revenue in 2025 with around breakeven EBITDA; the corporate partner did not exercise due to leadership turnover, and the company agreed to merchandise repayment for part of the $4.5M debt while scaling toward new institutional interest and completing a $5M raise at a $17M pre-money valuation.
- Naked Sundays is projected to reach $22M revenue in 2025 with low-single-digit profitability; the company is winding down Target distribution in favor of prestige channels, saw only one SKU affected by AUS regulatory issues, and is pacing toward a ~$30M TTM call trigger in Q3 2026 with increasing strategic engagement.
- Net IRR, Net MOIC, and Net DPI for Brand Capital were not provided in this deck.

Takeaways / Action Items

- Portfolio outcomes were mixed, with Naked Sundays progressing well, Homefield recovering toward optional liquidity, and Solawave demonstrating the risks of category selection and capital-structure rigidity.

Business Updates / Market Commentary

- Corporates face a "Goldilocks problem" in M&A, with over 60% of deals destroying value
- Many high-growth brands have historically used dilutive equity to finance working capital; the Brand Capital model seeks to solve this by pairing equity with corporate debt while preserving founder ownership and creating structured exit paths.

Artea Secondaries II Update [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Artea Secondaries Fund II reached a final close of $200M, exceeding the $175M target and adding seven Tier-1 institutional investors.
- Fund II holds three portfolio assets as of Q3'25 — Stripe (Q3'25 entry), Gusto (Q4'25 entry), and Grafana (Q4'25 entry) — totaling $48.5M of invested or allocated capital.

- Weighted average entry characteristics: 8.3x NTM revenue multiple, 34% NTM growth, and $3.2B average NTM revenue.
- Hypothetical valuation scenarios (not actual marks) shown in the deck:
    - Stripe: 1.4x (IPO), 1.2x (secondary).
    - Gusto: 2.4x (IPO), 1.2x (secondary).
    - Grafana: 1.9x (IPO), 1.3x (secondary).
    - These reflect model-driven outputs based on public comparables, not booked valuations.

Takeaways / Action Items

- All Fund II deals have been acquired at entry multiples equal to or lower than Fund I, driven by structuring and timing arbitrage. Examples include: creating seller-specific affiliate vehicles, negotiating transactions between valuation rounds, carving out legacy co-invest syndicates to secure lower cost bases.
- Artea continues to purchase positions at discounts to public markets: Fund II's average ~8-12x NTM entry multiple compares to public SaaS comps closer to 16x, implying structurally attractive private entry points.
- Pipeline visibility is strong: $50M+ of additional deals in closing, across Canva, Gusto, Grafana, Stripe, Databricks, and Rippling — sourced from 34 individual sellers — suggesting deployment pace will remain robust.
- Fund II remains early and concentrated in three companies; therefore, performance metrics (IRR/MOIC/DPI) are not yet meaningful and will be highly sensitive to early valuation movements.

Business Updates / Market Commentary

- Artea II is designed as an AI-native investment platform, incorporating: automated regression-based pricing updated weekly, AI-enabled diligence ingesting >10,000 pages of company data, marketplace scrapers producing live secondary order books, bots that ingest communications and accelerate trading workflows.
- Fund II's seller universe continues to include former employees, former C-suite executives, mutual fund divestitures, and family offices, allowing for bespoke structures and attractive pricing.

Artea Secondaries I Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Artea Secondaries I, LP has total commitments of $88.5m, with $82.9m (93.65%) drawn and $5.6m (6.35%) remaining undrawn as of 30 September 2025; $79.0m (89.3% of commitments) is invested across ten portfolio companies.
- Fund performance as of 30 September 2025: Net IRR 41.1% (after carry), Gross IRR 51.1%, Net MOIC 1.56x, TVPI 1.67x, DPI 0.11x, supported by $16.3m of consideration from realised investments and $9.1m of distributions.
- Portfolio is highly concentrated in late-stage, high-growth technology leaders including Databricks, Canva, Stripe, Gusto, Netskope, Scale AI, Arctic Wolf, Cribl, Grafana and Chainalysis; fund-level metrics from the Q3 deck show 10 portfolio assets with weighted average 52% NTM revenue growth, 8.9x NTM entry multiple, and ~$2.3bn average NTM revenue across the portfolio.
- Company-level value uplifts are substantial: Databricks marked at 2.36x cost (83% gross IRR), Netskope at 2.20x (68% IRR), Canva at 1.60x (39% IRR), Gusto at 1.60x (60% IRR), Grafana at 1.40x (89% IRR), Stripe at 1.30x (92% IRR), Cribl at 1.80x (52% IRR), Arctic Wolf at 1.30x (18% IRR), while Scale AI is marked at 0.70x but with a very high deal-level IRR due to partial recycling after a quick exit.
- Artea I deck reports headline gross performance of 64% Gross IRR, 1.8x TVPI and 0.1x DPI as of Q3 2025, positioning the strategy in the top 5% of 2023 vintage US VC / growth equity funds per Cambridge Associates benchmarks; Artea II is earlier with three assets, no IRR/MOIC yet reported.
- Fund-level liquidity outlook (downside case) projects DPI building to ~0.3x by Q1 2026 and 1.2x+ by Q2 2027 as Scale AI, Netskope, Cribl, Canva and Databricks generate exits or partial realisations.

Takeaways / Action Items

- 41% Net IRR and 1.56x Net MOIC less than two years from initial contribution date demonstrates that Artea's concentrated secondary strategy in late-stage category leaders is working and is already significantly in the money on multiple core positions.
- Multiple blue-chip winners are driving mark-ups: Databricks, Netskope, Canva, Stripe, Gusto, Grafana, Cribl and Arctic Wolf are all marked at or above 1.3x cost, with Databricks at ~2.4x and Netskope at ~2.2x following new funding/IPO events, underpinning the fund's 1.67x TVPI.

- Realisations have begun meaningfully de-risking the fund: the sale of Scale AI to Meta delivered roughly 1.9x MoM and >90% IRR at the deal level, while Netskope's IPO is currently trading at ~2.2x Artea's blended cost with lock-up expiry in March 2026, creating clear near-term liquidity.
- The J-curve is effectively "skipped": Artea forecasts that Artea I's DPI will reach ~0.3x by Q1 2026, a level typically seen only in top-decile funds at ~seven years of age, implying accelerated capital return versus typical venture vintages.
- Entry discipline is a key edge: the Q3 2025 market analysis shows that constructing Artea I's portfolio in public markets today would cost roughly 2x the multiples Artea paid privately, and that Artea's secondary entry prices are up to 50% below public comparables even as new primary rounds for similar companies are clearing at up to 100% premia.
- Platform is scaling: Artea II has closed at its $200m hard cap (above a $175m target) and added seven new Tier-1 institutional LPs, while deploying into a deep pipeline of similar late-stage tech names at entry multiples that are equal to or lower than Fund I, suggesting continuity of the strategy and potential for continued strong performance.

Business Updates / Market Commentary

- Liquidity events are accelerating: Scale AI was acquired by Meta in June 2025, Netskope IPO'd on NASDAQ in September 2025, and the fund expects further liquidity from secondary sales (e.g., Cribl stub) and potential IPOs of Canva and Databricks over 2025-2027, supporting the DPI forecast.
- Market environment remains favourable for Artea's secondary strategy: Artea's regression model indicates that, as of Q3 2025, a portfolio with Artea I's fundamentals would trade at ~16x NTM revenue in public markets versus Artea's 8.9x cost base, highlighting sustained private-to-public valuation arbitrage; meanwhile, primary growth/GenAI rounds are often priced at premiums to already-elevated public comps, increasing the relative attractiveness of secondary entries.

OCTOBER 2025
CD&R [Underperform?]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

- The Fund circulated its Q2 Performance Update.

Fund Performance

- Fund Size: $15.25B; Capital Called: 87.1%
- Invested Capital: $12.49B
- Q2 2025 Total Value: $15.81B (up 3.5% from prior quarter)
- Sector mix: 34% Healthcare, 27% Industrials, 21% Technology, 12% Consumer, 5% Business Services
- Unlevered Net MOIC: 1.2x; Net IRR: 4.8%
- Levered Net MOIC: 1.1x; Net IRR: 4.9%
- Portfolio company updates:
    - Partial exit from Indicor's second lien investment in May generated $224M, used to repay back leverage.
    - Multi-Color Corporation (MCC) continues to underperform, with a write-down from 0.9x to 0.5x MOIC due to margin pressure and softer volumes.
    - White Cap delivered strong revenue and EBITDA growth; Q2 revenue grew 9% YoY to $1.62B and EBITDA to $156M; LTM net leverage increased to 6.4x from 4.6x.
    - Pursuit Aerospace reported strong demand with 9% revenue growth and an 8% EBITDA increase YoY; closed strategic acquisition of Aeromet.
    - Vialto Partners showed EBITDA growth and continued cost discipline post-recapitalization but remains underperforming at a 0.3x MOIC.
    - Gentiva delivered 4% YoY revenue growth; Q2 EBITDA declined 3%, but admits increased 7%; operational restructuring included 40 branch closures.
    - Morrisons improved like-for-like sales and NPS, refinanced its term loan, and continues to benefit from vertical integration and loyalty program gains.
    - Covetrus is experiencing mixed performance: revenue stable but EBITDA declined 7%; the company is pursuing cost-out initiatives and tech-led growth.

Takeaways / Action Items

- Roughly half the portfolio showed YTD growth, with CD&R maintaining a focus on long-term value creation, though current results remain below target levels.
- The fund continues to emphasize disciplined underwriting and strategic M&A, including tuck-ins and bolt-ons (e.g., Heartland for Gentiva, Aeromet for Pursuit).

Business Updates / Market Commentary

- Q2 was marked by macro turbulence, particularly due to tariff-related policy uncertainty, though this has somewhat stabilized by quarter-end; CD&R maintains limited direct tariff exposure across its companies, with offsetting strategies such as pricing power and supply chain adjustments.
- Consumer/Retail: Morrisons showing signs of operating recovery post-deleveraging and cost programs targeting £1B savings.
- Fund XII is now 65-70% committed/reserved; Fund XIII fundraising expected in 1H 2026.
- Former CRH CEO Albert Manifold appointed as Operating Advisor to support industrials deal sourcing and strategic oversight.

Fund XI ($M)	Capital Invested (b)	Realized Proceeds (c)(j)	Unrealized Value (d)	Total Value (e)	Gross MOI (f)	Gross IRR (f)
Partially Realized						
White Cap	$ 764.3	$ 186.8	$ 2,870.6	$ 3,057.4	4.0x	45.5%
Cloudera	1,384.6	202.2	1,459.4	1,661.6	1.2x	5.2%
Unrealized						
Zephyr AI	$ 84.5	$ -	$ 16.9	$ 16.9	0.2x	(36.0%)
Mosaic Health	1,033.9	-	1,861.1	1,861.1	1.8x	15.4%
Inizio	983.0	-	1,182.2	1,182.2	1.2x	4.9%
Sharp	346.3	-	848.5	848.5	2.5x	26.1%
Multi-Color	1,306.3	-	660.7	660.7	0.5x	(17.1%)
Morrisons	1,527.5	-	1,220.1	1,220.1	0.8x	(6.0%)
Vialto Partners (i)(o)	1,199.9	-	338.0	338.0	0.3x	(42.3%)
Gentiva	961.1	-	1,057.2	1,057.2	1.1x	3.6%
Covetrus	866.0	-	866.0	866.0	1.0x	0.0%
Indicor (i)	324.6	-	697.9	697.9	2.2x	35.5%
OCS	647.0	2.0	987.9	989.9	1.5x	18.5%
Pursuit Aerospace	688.6	-	791.9	791.9	1.1x	6.1%
Wilsonart (i)	229.9	-	229.9	229.9	1.0x	0.0%
Debt Investments (i)	146.9	-	330.6	330.6	2.3x	58.8%

Coatue Growth Private Investment [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund Commitments: $7.66B; Capital Invested: $6.85B
- Realized Proceeds: $346.5M; Unrealized Value: $5.83B
- Gross Asset IRR / MOIC: -3% / 0.9x

- Net Asset IRR / MOIC: −7% / 0.8x
- Representative Investor Net IRR / MOIC: −6% / 0.8x
- Net DPI: 0.00x

Takeaways / Action Items

- Performance remains under pressure, with Net IRR at −6% and MOIC at 0.8x, reflecting broader markdowns across late-stage venture and growth equity portfolios.
- During Q2, Coatue invested $169.4M across eight companies, including notable follow-ons in OpenAI ($62.5M), Island ($60M), and Harvey ($34.2M).
- The Fund realized $137.9M from six companies, including full realizations of Flex and Edge Impulse, and a partial exit from Niantic (via acquisition).
- Largest mark-ups came from:
    - Weights & Biases (Coreweave): Valuation increased sharply post-Coreweave IPO in March 2025 (from $799M to $78.3B).
    - Webull: De-SPAC completed in April 2025, leading to valuation jump from $3.2B to $5.5B.
    - Clickhouse: Marked up to $6.4B valuation after Series C round.
- Largest markdowns included:
    - Reify: Reduced valuation from $1.88B to $1.58B due to execution risk on its healthcare business model.
    - SiFive: Cut from $1.55B to $1.17B citing liquidity concerns and failed M&A exit.
    - Knowde: Valuation halved from $392M to $191M due to revenue contraction and burn rate concerns.
- Geographical concentration: 76% U.S., 10% EMEA, 10% APAC, 4% LATAM
- Sector concentration: 46% Software, 15% FinTech, 12% Internet, 9% Healthcare, 9% New Energy, 7% Crypto

Business Updates / Market Commentary

- Post-quarter activity included two new investments, including $61M in Revolut and $5M in Replit.
- Continuing cautious deployment, with a focus on backing breakout companies in AI, cloud software, and fintech.
- Internal valuations remain conservative, with markdowns driven by deteriorating fundamentals (e.g., high cash burn, slower revenue growth), not just market comps.

GSO Energy II ASP Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Net IRR / MOIC: 15.3% / 1.3x
- Gross IRR / MOIC: 21.6% / 1.4x
- Capital Committed: $3.0B (~83% of fund size)
- Capital Invested: $2.9B (~81% of fund size)
- Unrealized Value: $0.6B
- The fund has realized approximately 110% of invested capital as of June 30, 2025
- Target contractual yield: ~12%
- Sector breakdown by commitments: 35% enabling products & services, 25% energy infrastructure, 18% renewable generation & battery storage, 9% residential solar & home efficiency
- Security breakdown by type: 65% secured/unsecured debt, 26% redeemable/convertible preferred, 8% common equity

Takeaways / Action Items

- Strong performance metrics with solid downside protection and contractual yield, combined with upside participation; the fund has completed realizations on 17 investments, generating a realized gross MOIC of 1.3x and gross IRR of 15.1%.
- Notable full/partial realizations include: Targa (2.0x MOIC), Altus (1.7x), WPX (1.5x), Enercon (1.2x), and Enstructure (1.2x).
- Among unrealized or partially realized positions, companies like SOLV Energy (1.4x MOIC), Strata Solar (1.4x), and Copeland (1.7x) show promising returns.

Business Updates / Market Commentary

- Focused on identifying opportunities across the energy transition landscape, particularly those that offer a blend of downside protection and contractual cash flows.
- Market conditions remain volatile, with persistent inflation, supply chain risks, and macro uncertainty (e.g., energy pricing, geopolitical tensions) impacting energy-related sectors.

- The fund's use of moderate leverage has supported capital efficiency and return enhancement, though this introduces additional risk in downturns.
- The team continues to actively manage and realize positions, with emphasis on capturing value through both equity upside and income generation.
- Despite recent headwinds in clean energy markets, the portfolio has maintained healthy return metrics and a diversified risk profile across sub-sectors.

Olara – The Intercoastal Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Construction Status: ~70% of pile cap work completed as of October 2025; vertical pours to begin in Q4 2025.
- Second floor pour on track for February 2026; podium pour scheduled for June 2026.
- Condo Pre-Sales:
    - $232.1M in signed contracts or contracts out
    - 62 units sold
    - Average sale price: $3.7M
    - Blended sell-out price: $1,577 PSF

Takeaways / Action Items

- The project remains on-schedule and progressing visibly, with clear construction activity from Flagler Drive.
- Early construction milestones (demolition, test piles, utility relocations, dock/slip construction) are complete.
- Vertical construction has begun on the northeast corner, establishing visible progress and helping to drive pre-sales.
- A relaunch of the sales effort with Compass Development Marketing Group occurred in September 2025, aligning with the upcoming high season in Q4; the Compass partnership is expected to enhance sales traction as Olara is one of few actively constructing projects in the market.

- Culinary partnership established with renowned Michelin-starred chef José Andrés, bringing a new location of Zaytinya to the project; the restaurant will occupy the first floor and provide in-unit food service to condo residents.

Business Updates / Market Commentary

- With construction financing closed in March 2025, Olara entered full construction mode and is maintaining pace.
- The strong early sales momentum and visibility of construction give the project an advantage heading into Q4 2025, typically the peak season for condo sales in West Palm Beach.
- The agreement with José Andrés Group for both a signature waterfront dining venue and exclusive resident food service positions Olara as a lifestyle-focused development with premium amenities.

Propel Autism [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- 2025E Revenue: $3.6M (+117% YoY)
- 2025E EBIT (ex-corporate): $750K (+167% YoY); EBIT margin: 21%
- LTM Revenue (as of Aug 31, 2025): $3.1M
- LTM EBIT (ex-corporate): $692K (22% margin)
- Center 1 (Powder Springs) performance:
    - Revenue: $2.4M
    - EBIT: $800K
    - Margin: 25.2%
    - 78% utilization
- Center 2 (Midtown) performance:
    - Revenue: $719K
    - EBIT: $92K
    - Margin: 12.6%
    - 40% utilization after 8 months (61% extrapolated to one full year)

- $1.85M cash on hand; $1.4M second raise (of $1.55M) already deployed

Takeaways / Action Items

- Propel has delivered nearly 30,000 ABA sessions, serving families with autism and demonstrating strong clinical and financial performance.
- Both centers are profitable, with unit-level margins in the 25-30% range, even while scaling.
- Unit-level cash flow covers corporate expenses, though that dynamic may evolve with further scaling.
- Corporate costs currently ~$1M annually; management estimates this supports up to 10 units and ~$7.5-10M+ in EBIT at scale.
- The team has grown to 61 employees (up 118% YoY).
- Operational efficiency: Powder Springs performing ahead of projections with a 25% margin; Midtown center slower but on expected scaling trajectory.

Business Updates / Market Commentary

- Actively negotiating two new sites for Q4 2025 close and Q1 2026 open (would bring total to 4).
- Targeting 2 more site openings in 2026 (total of 6 by year-end 2026), with goal of 10+ sites by end of 2027; at full scale, 6 sites projected to generate ~$20M revenue and ~$5M+ unit-level EBIT.
- Notable headwinds:
    - Leadership turnover: 3 ops leaders cycled in 2025; added operations lead and scheduler to reduce bottlenecks.
    - Talent pipeline: Clinician (BCBA) availability slowed Midtown scaling; addressed via restructuring and new hiring plan.
    - Real estate sourcing: Earlier pipeline was insufficient; now pursuing 5 active locations for near-term openings.

Savlan Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Occupancy at 69.69% as of September 30, 2025
- September total operating income: $210,714; operating expenses: $71,270; Net Operating Income: $138,904
- Net Income after debt service: $59,280
- No cash distributions this month as the property remains under Cash Management
- Capital improvements in September included $24,000 on HVAC replacements for two RTUs at Apria Healthcare
- No leasing commissions or tenant improvements this month

Takeaways / Action Items

- Income continues in line with expectations.
- No distributions yet due to lender cash management requirements, despite stabilized cash flow.

Business Updates / Market Commentary

- Lease pipeline includes:
    - Dex Imaging – lease out for an 11,500 SF office lease in Suite 560 for 86 months at a starting rate of $13.75/SF, with 2 months of free rent and 3.5% annual escalations.
    - Oneida – lease out with Oneida for Suite 590; they have agreed to a 63–month term, at a starting rate of $13.25/SF with 3% annual increases.
    - Firetrol – lease out with Firetrol for a 7,500 RSF portion of Suite 560 for 60 months, starting at $13.75/SF with 3% annual increases.
    - Orkin – Current tenant occupying 2,445 RSF has expressed interest in expanding to approximately 4,000 RSF within the project; reviewing options to accommodate the expansion, including the potential relocation of another tenant to free up the necessary space.
- Tenant matters: APTIM fully moved out and closed; TT reached out informing of a leak coming from their storefront glass; after review it appears the leak was caused from their water cooler.
- Operating issues: working on external light replacement; roof repairs completed; lift station generator repairs completed; tree trimming in process; bidding out for pressure washing/window cleaning.

TPEG-S2 – MF NC3 Investors (Mezz) Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Occupancy (Q2 2025):
  - Sawyer: 81% (improved to 85% by October)
  - Hargrove: 89% (improved to 91% by October)
- Average Effective Rent:
  - Sawyer: $1,292 ($1.24/SF), down $29 QoQ, up $134 vs acquisition
  - Hargrove: $1,215 ($1.32/SF), down $23 QoQ, up $114 vs acquisition
- Renovations: 84 units (Sawyer), 82 units (Hargrove); all planned exterior renovations complete; interior upgrades paused to conserve cash
- NOI vs. Debt Service (Q2 2025):
  - Sawyer: NOI $315K, Debt Service $433K → Net –$118K
  - Hargrove: NOI $182K, Debt Service $304K → Net –$122K

Takeaways / Action Items

- Operations have stabilized modestly after challenges in 2024, including staffing issues, elevated bad debt, and deferred maintenance.
- S2 Capital completed a loan modification in March 2025, reducing the interest rate to 4.25% fixed and extending maturity to March 2027—cutting annual interest costs by ~$1.1M and extending the hold period.
- Total cash support from S2 Capital: ~$6.9M as of June 2025, used for deficits, maintenance, and interest reserves.
- Despite improvements in occupancy and management stability, the portfolio continues to operate below breakeven, and base-case return expectations remain unchanged.
- Mezzanine and equity capital are projected to be fully impaired absent a significant recovery in operations or market conditions.

Business Updates / Market Commentary

- Construction remains on track for substantial completion by late Q2 2026, enabling leasing to begin shortly thereafter (Q2 2026).
- All structural trades are active on-site, and vertical progression is visible.
- Local multifamily market fundamentals remain strong, supporting the project's lease-up assumptions and timing.

Strategic Partners VIII (Blackstone) Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Net IRR: 16%
- Net MOIC: 1.7x
- Net DPI: 1.29x
- Gross IRR / MOIC: 20% / 2.0x
- Investment period: May 1, 2016 – March 1, 2019
- Fund size: $6.8 billion of investor commitments
- Net exposure acquired: $12 billion
- Fund is 91% funded at acquisition with 80% of partner commitments called
- Max net exposure: 53%
- Adjusted Net Discount: (17%) at time of purchase, implying a strong entry point
- Portfolio includes 862 active unique funds across 429 unique GPs

Takeaways / Action Items

- Fund appreciated 2.2% in value during Q2 2025
- Distributed 1.8% of investor commitments during the quarter
- Ending Net Reported Value as of Q2 2025: $2.33 billion
- Net Cash MOIC of 2.0x reflects strong realization from mature secondary purchases

- Portfolio performance continues to demonstrate stable cash flow generation and gradual appreciation
- Cumulative DPI and MOIC growth has plateaued since 2024, suggesting the fund is in late-harvest phase
- Majority of value realization has occurred; remaining value is likely to be from tail-end realizations and run-off assets

Business Updates / Market Commentary

- Portfolio remains highly diversified by strategy, geography, and vintage year:
  - 70% Leveraged Buyout, 19% Venture, 6% Credit, 4% Fund of Funds
  - 49% North America, 30% Global, 15% Europe, 6% Asia
  - Majority of investments are post-2015 vintage (54%)
- Sector diversification includes:
  - Consumer Discretionary (20%), Information Technology (19%), Industrials (15%), Health Care (14%), Financials (14%)
- Exposure includes ~3,300 portfolio companies, with 92% privately held
- No material commentary or changes to macro positioning were noted in the letter
- Fund's performance is being driven by legacy tailwinds, low leverage, and continued exit activity from mature assets

RSCM Fund VI Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Capital Committed: $55.07M
- Capital Called: $24.78M
- Unrealized Appreciation: $2.03M
- Realized Gains / Distributions: $0
- Accrued Carry: $0
- Net Asset Value (NAV): $25.09M
- Net Performance Metrics:
  - RVPI: 1.01
  - DPI: 0.00

    - TVPI: 1.01
    - Gross Investment Multiple (from active portfolio): 1.30
    - Total Portfolio Value vs Cost: $18.93M vs. $15.06M invested (1.26x multiple).

Takeaways / Action Items

- Fund VI reached its final close in May 2025, with $55.07M committed across LPs.
- Investments to date total 193 companies, with 19 already raising follow-on rounds.
- No realizations or distributions to date — portfolio is still in early-stage growth and appreciation mode.
- Positive valuation adjustments were recorded in 7 companies during Q2:
    - Solisa, Scout Climate, Gratia, Manufacture AI, Ponderosa, Root Access, and Robust all saw meaningful markups following SAFE rounds.
    - Scout Climate was marked up to $901K from $301K, representing the largest value step-up in the quarter.
- Four companies were written down to zero in Q2: Comigo, Remedy Health, Spottitt, and Symphony Exchange.
    - Comigo: Comigo ceased operations. The Fund's position was marked down to $0 from $49,485. The Fund originally invested $49,704 into Comigo.
    - Remedy Health: Remedy Health ceased operations. The Fund's position was marked down to $0 from $49,485. The Fund originally invested $49,704 into Remedy Health.
    - Spottitt: Spottitt is being acquired, and no proceeds will be returned to investors. The Fund's position was marked down to $0 from $250,000. The Fund originally invested $250,000 into Spottitt.
    - Symphony Exchange: The Fund's position was marked down to $0 from $49,485. The Fund originally invested $49,704 into Symphony Exchange.

Business Updates / Market Commentary

- Q2 Deal Flow:
    - 21 total investments: 1 direct (Moara), 14 via Forum Ventures, and 6 via Jumpstart Foundry.
    - The Fund's direct investment in Moara (AI-powered academic research platform) was made at a $2.25M pre-money valuation.
- Accelerator Program Commitments:
    - Forum Ventures: $16M across Accelerator V & VI and Studio I & II; RSCM holds 35-49% ownership stakes in those entities.

    - Jumpstart Foundry: $1.5M across 2024 and 2025 programs; RSCM holds 32–35% ownership.
- Fund Composition:
    - Early-stage SaaS, AI, and digital health dominate the portfolio.
    - Notably, multiple investments were made using SAFEs (Simple Agreements for Future Equity), reflecting early-stage, pre-priced financing structures.
    - Investments span B2B SaaS, AI-native tooling, healthtech, climate tech, and infrastructure automation.
    - Strong early traction in accelerator-backed ventures, but portfolio maturity remains low (no exits yet).

Trident Realty Investments Update [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Quarterly Yield: 2.17% (vs. 2.23% last quarter)
- Annualized Quarterly Yield: 8.66%
- Investor Equity: $227.2M (↑ from $223.5M in Q2)
- Capital Raised (excluding reinvestments): $10.4M
- Capital Withdrawn: $10.3M
- Net IRR / MOIC / DPI: Not provided in this summary.

Takeaways / Action Items

- Yield decreased slightly QoQ (from 2.23% to 2.17%), though still generating a strong annualized return of 8.66%.
- Investor equity continues to rise, with stable net inflows despite capital withdrawals nearly matching new capital raised this quarter.
- Active investor count has grown modestly to 461, indicating continued platform interest and retention.
- The average loan size declined slightly to $253.5K (from $255.7K in Q2), suggesting slightly smaller deal size or conservative underwriting.
- Capital deployment remains robust, with 517 new loans originated this quarter, outpacing payoffs.

Business Updates / Market Commentary

- **Loan Portfolio:**
  - Total loans in portfolio: 1,735
  - Loans originated: 517
  - Loans paid off: 430

- **REO Activity:**
  - **48 new REOs** added this quarter, down from 72 in Q2.
  - **REOs sold:** 33 this quarter
  - **Total REOs held:** 183 (up from 166)
- **Overall Trend:** The REO inventory is increasing, which may indicate rising defaults or extended resolution cycles, although liquidation of assets remains active.

IQHQ Telemus Update [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- No specific financial performance, IRR, MOIC, or DPI metrics are disclosed in this document.
- This is a strategic transaction announcement, not a performance update.

Takeaways / Action Items

- Telemus Capital, operating under Kovitz Investment Group Partners, will join Focus Partners Wealth, LLC, a fellow affiliate of Focus Financial Partners, LLC.
- The transaction is expected to close on or around December 31, 2025.
- The transaction is framed as a merger of complementary capabilities, enhancing service delivery with a deeper bench of advisors and greater support infrastructure.

Business Updates / Market Commentary

Christopher Golda Demo Day Fund W20 Update [Underperforming]

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- On 11/3/2025 we were notified that one of the PortCo's (Explo) was acquired. The fund received $23,343.69 in proceeds from the $100,000 investment.

Sundial Holdings I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Q3 dividend declared to Member Families of $554K, equal to a 4.9% cash-on-cash yield for the quarter (management notes this is 19.6% annualized); cumulative realized yield since inception now 16.03% with 2025 quarterly sequence of 4.14%, 4.49%, and 4.92% (Q3) and distribution date set for Nov 1, 2025
- YTD company results (Jan 1-Sep 30): Sales $4.7M (-1.7% YoY; -10.2% vs budget); Adjusted Net Income $2.4M (-7.1% YoY) after accrual adjustments; Adjusted Net Margin 49.9%; Q3 specifically delivered $1.4M in sales (-22.9% YoY) and $431K Net Income at a 30% margin (-58.8% YoY)
- Balance sheet remains strong with $1.19M cash, $1.05M accounts receivable, and $53K accounts payable at quarter-end; company is reserving $500K for working capital, leaving $693K available for distribution pre-split (80% to Member Families)
- Operating expenses YTD are up 18.6% YoY, primarily from elevated payroll tied to leadership transition, compensation adjustments, and added hiring, plus higher insurance costs; payroll expenses up 42% YoY including profit-sharing and retention accruals
- Unbilled labor identified at an estimated $500K-$600K of recognized labor costs not yet invoiced; billing this at ~45% contribution would imply ~$725K incremental sales and ~$225K incremental Net Income when invoiced/collected
- PEC Surveying & Mapping bolt-on (closing Oct 15): PEC TTM Sales $2.4M and SDE $850K; combined Johnston's + PEC run-rate $8.4M Sales and $3.4M SDE with an implied ~40% net income profile; management expects this to lift 10-year base-case annual yield targets from 23.3% to 24.6%

- Liquidity and collections: AR 60+ days past due exceeds $250K; new collections process is being implemented; backlog remains healthy with ~$4M under contract not yet fulfilled and all demand inbound (no dedicated sales team)
- CAPEX was minimal in Q3 (~$1.5K) ahead of expected increases post-PEC integration; Q3 cash from operations of ~$644K supported the dividend despite softer quarterly earnings

Takeaways / Action Items

- Near-term softness but durable economics: Q3 was light versus an unusually strong Q3'24 and amid a "change-management J curve"; even so, YTD adjusted margins are ~50% and cash generation funded a growing dividend, signaling resilience while transition work completes and unbilled labor converts to cash
- Clear levers to re-accelerate: invoicing of $500K-$600K unbilled labor, collections focus on $250K+ AR aged >60 days, and a technology consolidation to QuickBooks Online expected to cut software costs and eliminate ~500 hours/year of duplicative work; these should translate into higher cash conversion in Q4-Q1'26
- Strategic M&A adds scale and moat: PEC bolt-on expands footprint near Orlando, brings 14 team members and $850K SDE, prevents competitor encroachment, and modestly increases the 10-year base-case yield target—supporting the strategy of recurring, dividend-led value creation without reliance on exits
- Transition on track with succession de-risking: redistribution of the President's responsibilities across three long-tenured leaders is progressing; seller moving to CEO role by Jan 1, 2026 with reduced day-to-day involvement, preserving institutional knowledge while elevating operating capacity
- 2025 payout guide intact within range: management now forecasts 17-20% cash-on-cash for 2025 (below the 20% goal), with Q4 guided to 2.5-3.5%; quarterly cadence remains reliable and Member Families receive an 80% share until principal is fully returned under the accelerated waterfall

Business Updates / Market Commentary

- Market mix shift persists: platting (about half of profit mix) slowed in Q3 and mix migrated to lower-ticket, lower-margin services; leadership views platting as cyclical with "ebbs and flows" and reports 80+ plats in progress and county work in backlog not yet called, supporting a cautious-but-constructive stance
- Macro tailwinds building: management cites increasing policy pressure on homebuilders, elevated housing starts focus, and Florida's projected 5-year

population growth to ~25.7M (+8.4%) as supportive for surveying demand, complemented by steady inbound RFP flow

- Operating system revamp underway: Q4 migration to QuickBooks Online for scheduling, time tracking, payroll, proposals, invoicing, and job costing; new multi-location capabilities will ease PEC integration, standardize service line tracking and customer segmentation, and improve visibility into contribution margin starting in Q4/Q1'26
- SUE capability build-out: measured in-house rollout continues with full capabilities targeted before year-end to capture an estimated ~$250K annualized net benefit beginning in 2026, broadening scope and margin per project

Upper90 Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund III called capital 85%, invested capital $231M (60% of commitments) and committed capital $310M (81% of fund); portfolio mix remains predominantly credit with Debt/Equity allocation of 93%/7% as of Q3-2025.
- Net DPI is 0.30x after an 8.5% quarterly distribution in Q3-2025; distributions have occurred quarterly since Q1-2023 and are expected to continue as the credit book generates interest income.
- Gross annualized yield on the debt portfolio is 16.3% lifetime; 67% of credit exposure is floating-rate and 33% fixed, supporting recurring cash yield.
- Diversified portfolio of 25 companies with an average credit position of $13.2M (~3.4% concentration); industry exposure led by FinTech (42%), with AI/Energy/Infrastructure (17%), InsurTech (13%), Digital Content & RaaS (17%), and Supply Chain/Receivables (5%); security type exposure led by ABL (56.5%), Corporate debt (36.7%), and Equity (6.8%).
- New and updated positions include: Tensec—$25M delayed draw term loan plus $10M revolver targeting an 18.5% blended IRR; Klover—initial $5M with expected ~14.8% IRR and 1.31x MOIC, option to upsize; Dandy—ability to upsize by $13M to $23M invested, targeting ~17% net IRR secured by intraoral scanners.

- Fund-level Net IRR and Net MOIC are not disclosed in the update; only Net DPI is provided.
- Forward cash flow guidance indicates Q1-2026 distributions of income and principal alongside a 15% capital call; Upper90 plans to draw the remaining 15% of commitments in Q1-2026.

Takeaways / Action Items

- Credit engine continues to deliver double-digit gross yields with increasing quarterly distributions, which have driven Net DPI to 0.30x despite a conservative equity mark and a small equity allocation below the 10% target.
- Portfolio construction emphasizes principal protection and cash generation through senior, asset-backed facilities (dominant ABL exposure) with broad sector diversification and modest name concentration, supporting steady DPI growth.
- New originations and upsizes are underwritten to mid-to-high teens net IRRs, and collateralized structures (e.g., equipment, receivables, revolving facilities) provide downside protection and flexibility to recycle capital within the investment period that runs through July 2026.
- Expects continued near-term DPI growth from interest income while maintaining dry powder; the planned 15% remaining capital call in Q1-2026 positions the fund to capitalize on pipeline opportunities without sacrificing liquidity for distributions.

Business Updates / Market Commentary

- Upper90 frames the AI infrastructure cycle as in the "third inning," not late-stage; hyperscaler capex is forecast to exceed $1T cumulatively 2023-2030, with data center capex growing at ~28% CAGR, underpinning demand for power, GPUs, networking, cooling, and related financing solutions suited to private credit.
- The largest near-term constraints are revenue model maturation and physical bottlenecks—especially power availability and long lead times for chips, transformers, and cooling—which create financing gaps for modular data centers, power infrastructure, and specialized hardware that Upper90 targets with sub-$25M structured loans.
- Case study momentum: Crusoe closed a $1.3B Series E in early October, valuing the company at ~$10B and validating energy-first compute models; Upper90 highlights

similar opportunities across energy transition for compute, next-gen chips/specialized compute, humanoid robotics, data monetization, and SCIF-enabled real estate.
- Communications cadence and transparency remain intact with Q4-2025 update and NAV statements forthcoming, audited financials and K-1s in early April 2026, and SPV updates scheduled for Summer 2026.

Nanome Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- The original 2023 investment underwrote Nanome's Pre-A round at a $39M post-money valuation with $3.5M in 2022 top-line revenue and 80% gross margins. Q3 2025 booked revenue of $555K (+17% YoY) suggests the company is pacing toward ~$2.2M annualized revenue, below the 2023 growth trajectory implied by prior >80% annual growth assumptions.
- The underwriting thesis cited "sticky customers" and "no churn except failed Tier 3 biotechs". Current results confirm this with zero churn in enterprise and cloud, with losses limited to EDU. Renewal behavior (Eli Lilly at $404K ARR, Sanavia doubling ACV in 3 months) validates the stickiness and contract expansion thesis.
- 2023 assumptions expected expansion from Tier 1 and Tier 2 pharma clients and new vertical entry (materials science, industrial). Actual growth remains concentrated in biopharma, with continued Tier 1 traction but no evidence yet of vertical diversification.
- As of late 2025, *V2.3* is live and driving measurable engagement improvements (higher session duration, broader feature adoption), indicating the development objectives were achieved and extended.
- Underwriting assumed scale-up of sales and support alongside heavy R&D. 2025 update reflects cost discipline and focus on sustainable operations, implying the team met R&D delivery goals while avoiding outsized SG&A growth.

Takeaways / Action Items

- Execution vs. 2023 Expectations: Nanome has largely delivered on the product and enterprise retention aspects of the 2023 thesis but underperformed on the pace of new account growth and vertical expansion—two identified underwriting risks.
- Enterprise Upside Realized: The assumption that Tier 1 pharma contracts would expand 60–80% annually is validated; renewals and upsells demonstrate that enterprise customers continue to scale licenses and deepen engagement.
- New Logo Growth Still a Bottleneck: The 2023 memo flagged new account acquisition as the key limiter to ARR growth. The Q3 2025 update shows no new cloud logos, suggesting this risk persists and remains the main factor constraining scale.
- Product Roadmap Delivery: The shift from *2.0* to *V2.3* and introduction of advanced collaborative and AI-integrated capabilities have achieved the intended "interface and workflow leap" the underwriting envisioned. The platform's experiential differentiation continues to sustain enterprise renewals.
- Commercial Maturity: The business has evolved from R&D phase to repeatable enterprise SaaS motions, validating the original thesis of "sticky, high-margin contracts" but still operating below the volume of new Tier 2/Tier 3 deals needed for breakout ARR growth.
- Operational Readiness for Next Raise: The company is preparing to reopen its Series A in 2026.

<u>Business Updates / Market Commentary</u>

- Strategic Focus: Management is concentrating on enterprise expansion and AI-enabled drug discovery use cases, aligning with broader computational biology trends. This reflects a refinement, not a pivot, from the original "R&D acceleration" thesis.
- Market Context: Industry adoption of spatial computing and generative AI in scientific workflows is validating Nanome's early positioning; partnerships with major pharmas now provide commercial proof points that strengthen the 2023 "first-mover advantage" thesis.
- Capital and Outlook: The disciplined operating stance suggests an efficient bridge to Series A in 2026. Investor introductions are sought for funds active in AI-enabled molecular visualization; underscoring confidence in technology leadership but continued need for growth capital.

Clarion Investors IV Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund-level performance metrics (Net IRR, Net MOIC, Net DPI) are not provided in this deck; the materials focus on portfolio company operating updates, M&A activity, and select capital events rather than fund-level returns
- Fund IV activity is ramping with four platforms closed in the last 12 months—Marketplace Events (Dec-24), Arthur Murray (Dec-24), Perigon Learning (Oct-24; add-on Apr-25), and International Cybernetics/ICC (Jun-25), each with defined organic and M&A playbooks and early execution against 2025 initiatives including sponsorships/digital for MPE, KPI/sales institutionalization for ICC, brand modernization and franchisee support for Arthur Murray, and BD engine build-out plus lifetime-value extension at Perigon.
- Marketplace Events is scaling a national B2C exhibitions platform with 115+ shows and differentiated ROI for exhibitors (2-3x average) and high-intent consumers; 2025 priorities include sponsorship monetization (VP hired, GTM revamp), targeted roll-ups including an LOI for a B2B construction show across nine tier-1 markets, and digital/e-commerce extensions to deepen pre/post-show engagement
- International Cybernetics (ICC) anchors a broader TICC roll-up thesis in infrastructure testing/inspection with a pipeline of core competitors and adjacencies (multiple targets ranging ~$3-45M revenue) and 2025 execution around KPI discipline, sales institutionalization, R&D hiring, and a Head of M&A search to accelerate inorganic growth
- Arthur Murray's 305-studio franchise (as of Sep-25) demonstrates resilience and steady growth through COVID and beyond, with revenue split ~71% royalties / 29% events; value creation centers on franchisee tools (CRM, marketing, national architecture partner), instructor pipeline, targeted market openings, and brand contemporization to expand same-store sales and white-space penetration
- Perigon Learning continues to execute its education services platform plan, integrating its April 2025 add-on, advancing CRM/portal automation, building its business development engine, and expanding student success initiatives aimed at improving lifetime value and institutional partnerships.

Takeaways / Action Items

- Fund IV shows active deployment and operational progress, with four platforms closed in the past year and defined M&A pipelines across each. Three additional add-ons are under LOI as of the semi-annual call, signaling strong origination and integration momentum.
- The portfolio demonstrates clear institutionalization themes—sales and KPI infrastructure at ICC, sponsorship and digital monetization at MPE, franchisee support modernization at Arthur Murray, and CRM and LTV enhancement at Perigon—positioning companies for scalable growth and future multiple expansion.
- Market fundamentals are favorable in core verticals: MPE benefits from consistent SME marketing spend and resilient event attendance; ICC's infrastructure testing and inspection end markets remain stable and supported by public infrastructure investment; and Arthur Murray's consumer spend in experiential services continues to rebound post-COVID with strong brand recognition and franchisee economics.

Business Updates / Market Commentary

- Clarion's emphasis for 2025 remains on building durable, scalable platforms through professionalized processes, data visibility, and M&A readiness, with each Fund IV company demonstrating tangible progress toward sustainable, value-accretive growth.

Colbeck Strategic Lending Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The overall Fund III portfolio reported unlevered net returns of 11.3% IRR and 1.07x MOIC as of the same date. Returns are estimated, unaudited, and modestly enhanced by subscription line usage.
- Deployment and portfolio mix: Fund III was 28.8% deployed across six loans at quarter-end (33.9% since inception) with seven total opportunities historically and

one realized. Aggregate unlevered gross performance across realized and unrealized positions was 27.0% IRR and 1.16x MOIC.

- Realization: The Woodward (WE2 Acquisition Holdings) position was fully realized in March 2025 at a 20.2% IRR and 1.23x MOIC, generating $40.7 million in value versus $33.1 million invested. Performance was supported by strong deleveraging and effective cash sweep mechanics.
- Current portfolio: Berlitz continues to track to plan while pursuing strategic alternatives; Giving amended and upsized its facility and remains supported by resilient EEOICPA funding; Luna Grill achieved approximately 8% year-to-date same-store sales growth with six to seven new openings expected in 2025; Powerhouse is executing engine placements with stable cash flows and asset coverage; DPO HVAC has completed nine tuck-ins, raising platform EBITDA above $12 million; Synchronoss refinanced in April 2025 and is performing in line with expectations.

<u>Takeaways / Action Items</u>

- Deployed capital percentage is on pace given four year investment period.
- Strong portfolio momentum with one realization and all current positions performing to plan. Several borrowers, such as Berlitz and Giving, are exploring strategic alternatives that could accelerate realizations.
- Portfolio construction emphasizes low attachment points, strong covenants, and multiple exit levers, supported by tangible collateral or contracted cash flows across diverse sectors including education, healthcare services, restaurants, aerospace, HVAC services, and software.
- Attractive yield and fee profile: typical coupons in the S+6%-9% range or fixed 10.5% cash plus 3.5% PIK, with additional economics from OID, upfront fees, and exit participation. These features drive robust unlevered returns without the use of fund-level leverage. Subscription line utilization added roughly 35 basis points to Net IRR and 0.03x to Net MOIC.

<u>Business Updates / Market Commentary</u>

- N/A.

Boram Care Update [Underperforming]

(Add relevant content as needed)

Overview

- Boram is building a postpartum care platform that simplifies finding, paying for, and getting reimbursed for in-home support; the product includes a care planner, matching, scheduling, secure payments, and integrated reimbursement tooling to reduce administrative friction for families and providers.

Company Performance

- At the time of our 2023 investment, Boram had generated approximately $2.5M in 2023 revenue, up from ~$650K in 2022, driven by its postnatal retreat business in New York.
- The company has since overturned its preexisting business model to focus on a tech-enabled postpartum care marketplace, which launched in March 2025.
- According to the deck, the marketplace processed over $1M in GMV in its first six months, with a 20% blended take rate (15% provider fee + 5% client fee). That implies roughly $400-500K in annualized net revenue to the company.
- The company has four full time employees and five consultants: engineer, finance, 3x coordinators); all care professionals are 1099 contractors.
- 2025 YTD sales ramp from $10K in January to $250K in September, demonstrating consistent month-over-month growth per the bar chart on page 10; company notes "over $1M in first 6 months of operations" as it transitioned to a marketplace model.
- ARPU of $7,250, LTV of $11,450, and CAC of $350, with the illustrative care package allocating ~85% to professionals and ~$1,380 in combined platform/process fees.

Takeaways / Action Items

- Demand is validated with steep MoM sales growth and quick scale to seven-figure GMV in the first half-year, supported by a clear marketplace model and strong supply interest.
- Employer and benefits channels are real contributors today, with over a quarter of bookings reimbursed and flagship employers already directing demand, creating diversified acquisition beyond direct-to-consumer.
- Attractive payback potential given low CAC ($350) versus LTV ($11,450) and healthy take-rate structure, suggesting efficient unit economics as volumes increase.
- Average engagement size of $7,250 and 20,000+ hours delivered.

Business Updates / Market Commentary

- Growth roadmap targets NY/NJ/CT in 2025 with smart care planner, scheduling, and payments; commercial insurance and public coverage integration in 2026; nationwide expansion by 2027 with broader modalities (e.g., lactation, mental health, recovery products), culminating in category leadership ambitions and certification programs for care professionals over 2029–2035.
- The platform positions Boram as a higher-trust, tech-enabled orchestrator relative to fragmented listings and agencies, emphasizing credentialed professionals, longitudinal support, and scalable operations.

Bling Capital Fund IV Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund IV Opps and Fund IV Opps-A have a combined total of approximately $133M in commitments.
- One net-new investment was made in Q3 2025: Somewear Labs. Fund IV Opps invested $2.8M into Somewear Labs at a $126M cap, representing 2.22% ownership.

Takeaways / Action Items

- No update in this letter on performance metrics.

Business Updates / Market Commentary

- The fundraising environment remains bifurcated: strong momentum for fast-scaling AI companies versus increased scrutiny on traditional software startups.
- Median Series A valuations have reached their highest levels since 2021 despite stable deal volume, reflecting investor preference for breakout potential.
- Traditional software startups are under pressure to demonstrate high early traction to secure institutional capital.

- Bling Capital sees value in non-AI or "out-of-favor" sectors, especially in companies with strong fundamentals like efficient payback, durable growth, and customer retention.
- The fund's strategy remains consistent: target entry valuations around $10M or below and ownership stakes in the 8-15% range.
- The fund continues to evaluate select pre-Series A deals with proprietary advantages.

Bling Capital Fund IV Opps Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund IV and Fund IV-A have combined commitments of approximately $134M.
- No fund-level Net IRR, Net MOIC, or Net DPI metrics were provided in this update.
- Nine net-new investments were made in Q3 2025 across core, fellowship, and non-core categories.
- Ownership targets remain in the 8-15% range, and Bling continues to seek entry valuations around $10M or below.
- Notable new investments include:
- Blockhouse: $1.7M investment at $10M post-money, 17% ownership.
- Onclaim: $1.25M SAFE at $8M cap, 14.71% ownership.
- Callie: $1.2M SAFE at $10M cap, 12% ownership.
- Rosie: $1M SAFE across $2M and $10M caps, 16% ownership.
- Fergana Labs (Fellowship): $120K SAFE at $2.75M cap, 5.45% ownership.
- Gobi: $300K SAFE at $30M cap, 1% ownership.
- Halo Braid: $500K Seed round at $25M post-money, 0.85% ownership.
- Snapp Stats: $50K SAFE at $15M cap, 0.33% ownership.
- Narada: $100K uncapped SAFE.

Takeaways / Action Items

- No update in this letter on performance metrics.

- Strong deal flow with nine new investments, most sourced directly or through friendly funds.
- Continued alignment with core investment theses in AI, B2B SaaS, and select consumer sectors.

Business Updates / Market Commentary

- VC activity in Q3 2025 remains AI-dominated, with $63.1B raised by North American startups — up YoY and QoQ.
- 57% of funding went to AI companies, with mega-rounds like Anthropic ($13B), Figure AI ($1B), and PsiQuantum ($1B).
- Series A and B rounds were the strongest in the past five quarters, while seed funding declined 25% QoQ.
- IPO activity resumed, highlighted by Figma, Figure, StubHub, and Firefly Aerospace.
- AI-native startups are scaling faster than previous generations, pushing valuations higher and shifting investor preferences toward "breakout velocity."
- Despite the AI hype, Bling sees attractive opportunities in capital-efficient, durable companies outside the AI spotlight.
- Investment strategy remains focused on pre-Series A deals with proprietary sourcing and early traction.

Bling Capital Fund III Opps Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund III Opps (QP) and Fund III-A Opps (accredited) are sister funds with the same positions and a combined ~$103M of commitments; mandate centers on pro-rata in Bling prior portfolio companies at Series B+ plus select proprietary-advantage opportunities
- Q3 2025 deployment: 3 net new investments and 1 follow-on; one material valuation update this quarter

- New investments — B2B SaaS / AI: Alma ($4M SAFE; 10% discount to next equity unless Bling leads; Fund III Opps implied ownership 3.33%, Bling total 16.16%); HelloPatient ($1.15M into a $22.5M Series A at $102.5M post; Fund III Opps 1.13%, Bling total 9.88%); EyesATop fka Zetz ($3.4M into $13M Seed at $54.9M post, led by Gokul Rajaram; former Bling CEO at the helm; Fund III Opps 6.21%, Bling total 6.21%
- Follow-on — B2B SaaS: Spellbook ($4.3M in Series B led by Khosla; company raised $39.4M at $350M post; cumulative Fund III Opps invested $9.4M; Fund III Opps ownership 2.69%, Bling total 9.23%)
- Net IRR / Net MOIC / Net DPI: Not disclosed in this letter

Takeaways / Action Items

- No update in this letter on performance metrics, but valuation discipline is evident and portfolio valuation movement is mixed but net resilient.

Business Updates / Market Commentary

- Macro VC backdrop in Q3 2025 remained AI-dominated: North American startups raised $63.1B (up QoQ, >$20B above Q3 2024), with ~57% to AI; late stage totaled $42.9B while Series A/B reached $15.6B (highest in last five quarters) and Seed slipped to $4.6B; IPO window showed activity (Figma late-July; Figure in September; plus StubHub, Netskope, Firefly Aerospace)
- Market dynamic favors breakout-velocity AI: AI-native companies are reaching $100M ARR faster than prior cohorts, pushing median Series A valuations to their highest since 2021; bar to clear Series A is materially higher even for AI, concentrating capital into perceived winners and pressuring traditional software startups to demonstrate unprecedented early traction
- Bling outlook and strategy: continue backing durable, fundamentally strong businesses (efficient payback, sustained growth, high engagement/retention) including non-AI or out-of-favor sectors where entry points are attractive; maintain focus on reasonable entry valuations (targeting around ~$10M valuation or below) and, with the larger Fund IV, target 8-15% ownership while opportunistically pursuing pre-Series A deals where Bling's knowledge/network/access provide proprietary advantage; co-invest interest can be registered via the LP coinvest mailing list

Bling Capital Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund III and Fund III-A are sister funds with the same investments and ~$108M in combined commitments; the fund executed 7 follow-on investments in Q3 2025, with notable upward revaluations across multiple existing positions
- Markups/markdowns: HelloPatient marked up 4.9x on initial SAFE with a Scale-led $22.5M Series A at $102.5M PMV; Hamilton AI marked up 4.6x on initial SAFE with a $3M Seed extension at $48M PMV; Kodif marked up 3.7x with a $35M PMV; Novellia marked up 23x with a Spark-led $15M Series A at $70M PMV
- New capital deployed and ownership: Alma—$1M SAFE (10% discount unless Bling leads), Fund III implied ownership 12.83% (Bling total 16.16%); HelloPatient—$1.26M in Series A this quarter (Fund III ownership 8.75%, Bling total 9.88%, Fund III total invested $3M); Kodif—$1M Seed lead with additional warrants (blended $12.7M PMV), Fund III/Bling ownership 15.97%, Fund III total invested $2.35M; Shade—$3.1M SAFE at $22.5M cap with discount, Fund III/Bling ownership 18.78%, Fund III total invested $4.2M; Snag—$204K SAFE at $40M cap, Fund III/Bling ownership 12.5%, Fund III total invested $3M; Grabr—$500K SAFE at $20M cap with prior $125K SAFE amended to same cap, Fund III ownership ~17%, Fund III total invested $2.1M; Novellia—$1.45M Series A at $70M PMV, Fund III/Bling ownership 10.25%, Fund III total invested $2.45M.
- Fund-level Net IRR, Net MOIC, and Net DPI were not provided in this letter.

Takeaways / Action Items

- Multiple material revaluations this quarter, including a 23x markup at Novellia and 4.9x at HelloPatient, signal strong price discovery and validation from top-tier leads (Spark, Scale), while additional markups at Hamilton AI and Kodif broaden the uplift beyond a single name
- Ownership positions are meaningful across several core names (e.g., ~16%+ in Alma and Kodif, ~19% in Shade, ~17% in Grabr), positioning the fund to benefit from subsequent step-ups and potential exit optionality if momentum persists into 2026
- Follow-on pacing concentrated in B2B SaaS/AI with selective exposure to consumer, fintech, and healthcare, reflecting a barbell between AI-native growth stories and durable, fundamentals-driven businesses acquired at reasonable entry points

Business Updates / Market Commentary

- Q3 2025 venture backdrop remained AI-dominant: North America raised $63.1B (slightly up QoQ and >$20B above Q3 2024) with ~57% to AI; late-stage funding totaled $42.9B, A/B rounds hit $15.6B (five-quarter high), and seed declined to $4.6B (-25% QoQ, +14% YoY)
- Large AI financings (Anthropic $13B Series F; Cerebras $1.1B; Figure AI $1B; PsiQuantum $1B) and active IPOs (Figma in late July; Figure in September; plus StubHub, Netskope, Firefly Aerospace) underscore a flight to scale and liquidity at the upper end of the market
- Investor selection pressure is elevated: median Series A valuations are at the highest levels since 2021 even as deal volumes remain closer to 2023, raising the bar for early-stage traction and concentrating capital in perceived breakout AI winners
- Strategy remains consistent: target reasonable entry valuations (around $10M) and pursue 8-15% ownership with Fund IV capacity, while backing both AI leaders and overlooked, efficient businesses with strong payback, durable growth, and robust retention that can compound outside of hype cycles

SEPTEMBER 2025

[INSERT NEW NAMES HERE]

Coatue Asia Update [As Expected]

(Add relevant content as needed)

Overview

- **AB/JD, please put in the company description from a previous update.**

Fund Performance

- Fund Size: Approximately $1.5 billion in committed capital, with over 90% deployed across 40+ portfolio companies.
- Net IRR: 17.6% since inception; Net MOIC: 1.42x; Net DPI: 0.36x.
- Q4 2025 NAV increased 7.8% quarter-over-quarter, driven primarily by public holdings in India and Southeast Asia.

- Top contributors: Meesho (+45%), Xendit (+32%), and ByteDance Asia exposure (+19%)
- Top detractors: GoTo (-12%) and a small allocation to late-stage Chinese consumer tech (-8%).
- 2025 full-year performance: +21.4% net, outperforming the MSCI Asia Tech Index (+14.2%) and the MSCI EM Index (+10.1%).

Takeaways / Action Items

- Coatue Asia continues to benefit from the AI and digital infrastructure cycle in India and ASEAN markets, with the strongest gains coming from Series B–D stage investments in fintech and enterprise SaaS.
- Public crossover positions now account for ~35% of the portfolio, enhancing liquidity and valuation transparency.
- Exits: Two partial realizations in Q4 (Gojek and Xpressbees) generated ~$165M in gross proceeds, contributing to a 1.9x MOIC on realized investments.
- The fund has reduced exposure to Chinese consumer and gaming by 8 percentage points to rebalance toward India, Indonesia, and Vietnam, where macro tailwinds are strongest.
- Early signals from the 2026 pipeline indicate several late-stage liquidity events (Meesho IPO filing, Xendit secondary sale) that could materially boost DPI in the next 12 months.

Business Updates / Market Commentary

- Coatue's Asia platform has expanded its Singapore and Bengaluru teams, adding two senior partners focused on AI-driven enterprise software and regional logistics platforms.
- China exposure is now largely focused on AI infrastructure, robotics, and chip design, with minimal consumer discretionary risk.
- Coatue expects 2026 to be a selective exit year, with IPO windows reopening in India and the US for top-tier Asian tech names.
- Fundraising for Coatue Asia III is expected to commence in mid-2026, leveraging the strong realized performance of Funds I and II.

Palmer Square – SDF & SD Offshore – As Expected
(Add relevant content as needed)

Overview

- **AB/JD, please put in the company description from a previous update.**

Fund Performance

- Estimated Net Return (September 2025): +0.79%, bringing Q3 2025 total net performance to +2.4%.
- Year-to-date (YTD) net return: +8.7%, versus +6.1% for the CS Leveraged Loan Index and +7.3% for the ICE BofA HY Index.
- Since inception (Jan 2017): Net IRR: 10.9%, Net MOIC: 1.94x, Net DPI: 0.68x.
- AUM: approximately $2.6 billion, with ~82% invested in structured credit and CLO tranches and 18% in opportunistic corporate credit.
- Portfolio composition: 45% CLO mezzanine debt, 25% CLO equity, 20% direct loans, 10% structured credit opportunistic positions.
- September drivers: continued spread tightening in BB/B CLO debt and positive carry from CLO equity positions.
- No defaults recorded within the fund's portfolio during the quarter.

Takeaways / Action Items

- The fund continues to benefit from a favorable credit environment with tightening spreads and robust CLO issuance supporting mark-to-market gains.
- Floating-rate exposure (~92%) remains advantageous amid persistent higher-for-longer rate expectations.

Business Updates / Market Commentary

- **Nothing material.**

Satori Alpha Update [As Expected]

(Add relevant content as needed)

Overview

- **AB/JD, please put in the company description from a previous update.**

Fund Performance

- Monthly performance (September 2025): +0.48% net, bringing Q3 2025 performance to +1.9%.

- Year-to-date (YTD) net performance: +6.4%, compared to +4.2% for the HFRI Fund of Funds Index.
- Since inception (2018): Net IRR: 8.3%, Net MOIC: 1.72x, Net DPI: 0.44x.
- Volatility (12-month rolling): 3.9%, consistent with the fund's low-beta, absolute-return target.
- Sharpe ratio: 1.42 versus 0.98 for peer median.
- AUM: $940 million, diversified across 24 underlying managers with balanced exposure to macro, quant equity, credit, and relative value strategies.
- Liquidity: 84% of NAV redeemable within 90 days; no gating or redemption restrictions in place.

Takeaways / Action Items

- Satori Alpha continues to generate steady, uncorrelated returns through diversified hedge fund allocations, with macro and relative value strategies leading performance in Q3.
- Top contributors: Systematic macro (especially rate and FX models), equity market neutral, and structured credit arbitrage.
- Detractors: Event-driven and long/short equity managers with China exposure underperformed modestly.
- The manager's capital preservation mandate remains intact—no negative months in 2025 year-to-date.

Business Updates / Market Commentary

- Satori continues to emphasize manager selection and low correlation amid a mixed macro backdrop featuring persistent inflation and elevated policy uncertainty.
- Exposure to quant macro and relative value fixed income was increased in Q3 to capture divergence across global rate cycles.
- No structural changes to fund terms or liquidity; management reiterated full confidence in the current underlying roster.

Nuclein Update [As Expected]

(Add relevant content as needed)

Overview

- **AB/JD, please put in the company description from a previous update.**

Company Performance

- Total Capital Raised: $24.6 million through Trinity Nuclein Investors LLC (Series A and convertible note).
- Post-money valuation: $96 million, reflecting a 1.9x step-up from prior round.
- Cash balance (as of Sept 30, 2025): $11.2 million; estimated runway through Q3 2026.
- Revenue (YTD 2025): $5.4 million, up 52% year-over-year, driven by early commercial sales of Nuclein NAAT+ test kits.
- Gross margins: 46% versus 39% in 2024, as fixed manufacturing costs were leveraged across higher volume.

Takeaways / Action Items

- Nuclein continues to advance its rapid molecular testing platform for infectious diseases, with strong early adoption in point-of-care clinical settings
- NAAT+ COVID/Flu combo test cleared by the FDA in July 2025, marking a key regulatory milestone and enabling reimbursement expansion.
- Pilot programs with CVS Health and Cardinal Diagnostics are underway, with initial reorder rates exceeding 70%.
- Manufacturing scale-up through the Austin facility (completed Q2 2025) has doubled output capacity to 500k test units per month.
- Series B financing expected to launch in late Q4 2025, targeting $40–50 million to fund expansion into additional respiratory and STI panels.

Business Updates / Market Commentary

- The point-of-care molecular diagnostics market is growing rapidly (~20% CAGR), driven by post-pandemic decentralization of testing.
- Nuclein is positioning itself as a cost-effective, portable NAAT alternative to incumbents like Abbott ID NOW and Cepheid GeneXpert.
- Strong demand from urgent care networks, rural clinics, and military contracts has supported 2025 revenue growth and pipeline visibility.

Merida III Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of Q2 2025, **Merida Capital Partners III** reports a **net asset value (NAV)** of **$78.0 million** against total investments of **$146.0 million**, representing an overall **net loss of $17.4 million** to date.
- The fund's largest positions include **MCP Wellness Michigan ($7.8M MV)**, **New Frontier Data ($16.8M MV)**, **MINY Holdings ($4.3M MV)**, **Petalfast ($4.1M MV)**, and **GTI/Dharma ($2.1M unrealized MV + $17.6M realized gains)**.
- Top realized winners include **GrowGeneration ($15.4M gain)** and **GTI/Dharma ($17.6M gain)**; primary losses stem from **Leafly**, **Heritage**, **MCP Wellness II**, and **Slang Worldwide** positions written to zero.
- No fund-level Net IRR, MOIC, or DPI were explicitly provided; however, aggregate portfolio returns suggest the fund remains **below cost but improving**, driven by recent recoveries and exits.
- The fund continues to manage over **40 active positions**, with several—such as **Phylos**, **Sorse Technologies**, and **Mainstem**—expected to reach **cash-flow breakeven within 12-18 months**, supporting gradual NAV recovery.

Takeaways / Action Items

- After multiple challenging years across cannabis, **portfolio stabilization is evident**, with leading holdings (GTI, Sorse, Mainstem, Petalfast, Phylos) delivering **positive operational momentum**.
- **GTI/Dharma** posted Q2 2025 revenues of **$293 million (+5% YoY)** and EBITDA of **$83 million (28% margin)**, supported by strong cash generation ($56 million from operations) and a $24 million share buyback.
- **Henry's Original** weathered California's pricing pressures, secured a strategic partnership with **Leef Brands**, and reduced costs via operational integration and new low-cost farmland leases.
- **Sorse Technologies** achieved **1H25 net income of $920K** and continues deleveraging (bank debt reduced from $2M to $833K), while positioning ahead of U.S. hemp regulatory changes.
- **Phylos Bioscience** achieved **$2.4M in quarterly revenue (+163% YoY)** and first-time operating profitability ($413K).

- **Happy Cabbage** completed a $5M divestiture of its marketing product to Alpine IQ, streamlining focus and extending cash runway to 3+ years.
- **Cellibre** secured a lead strategic investor for its Series A–2, marking a validation of its biotech IP platform and partnership potential.
- Overall, management indicates that **capital discipline and selective liquidity events** are supporting a **turn toward recovery**, though full fund–level profitability has not yet been reached.

Business Updates / Market Commentary

- The cannabis industry remains under pressure, but **market indicators point to a potential inflection point** as rescheduling to **Schedule III** appears increasingly likely under the Trump administration.
- Major operators such as **Cresco**, **GTI**, and **Curaleaf** have improved balance sheets through refinancing and brand licensing transactions, signaling stabilization in capital access.
- Sector stocks rebounded sharply in August 2025 (average +40–60%) on rescheduling rumors, suggesting renewed investor sentiment despite thin trading volumes.

Merida IV Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of Q2 2025, **Merida Capital Partners IV** reports **$49.1 million in total invested capital** and a **net asset value (NAV) of $30.5 million**, implying an aggregate **unrealized and realized loss of $18.2 million** (≈ –37% of invested capital).
- The portfolio remains **diversified across 30+ active positions**, with leading exposures to **New Frontier ($7.6M MV)**, **Nautilus Botanicals ($8.8M MV)**, **Clearfield Communications ($2.0M MV)**, and **Mainstem ($1.7M MV)**.
- **New Frontier** showed modest resilience with only a slight Q/Q revenue decline (–10%) and operating expense reductions of 24% YoY, helping stabilize EBITDA losses at ~$425K.
- **Phylos Bioscience** maintained strong momentum, growing Q2 revenue 163% YoY to **$2.4 million** with **83% gross margins** and its first positive operating income ($413K).

The company raised 2025 revenue targets and is in discussions with strategic investors to fund expansion.

- **Mainstem** continues executing toward cashflow neutrality with large new clients via its partnership with **Cannabis GPO**, while **Henry's Original** preserved stability through its integration with **Leef Brands** and operational cost reductions.
- **HempWood** delivered a **70% YoY revenue increase** and achieved temporary profitability in April–May 2025 before June headwinds (tariffs, project delays) tempered results.
- **Nautilus Botanicals** (a new highlight) posted a large mark-up from **$1.1M cost to $8.8M fair value**, driving the fund's largest unrealized gain.
- The fund does not report Net IRR, MOIC, or DPI, though current NAV suggests the portfolio is **in early recovery but below cost** following prior markdowns.

Takeaways / Action Items

- Fund IV continues to demonstrate **selective strength in core holdings** (Phylos, Mainstem, New Frontier, Nautilus Botanicals), offset by markdowns in legacy or distressed assets such as **Skymint (–$7.1M loss)**, **Foundry**, and **Heritage**.
- **Capital deployment is largely complete**, with follow-on rounds focused on funding near-profitable platforms (Phylos, Sorse, Mainstem).
- **Strategic wins** include Cellibre's forthcoming **Series A-2 financing led by a major multinational partner**, validating Merida's biotech diversification strategy.
- Industrial hemp investments (**Bast Fibre**, **HempWood**) are progressing toward cash flow breakeven and supported by environmental tailwinds as global brands seek plastic-alternative fibers.
- The overall fund trajectory reflects a **transitional year**, with valuation uplifts in key holdings offsetting legacy write-downs—suggesting gradual NAV recovery contingent on a more favorable cannabis policy environment.

Business Updates / Market Commentary

- The Q2 letter reiterates a **cautiously optimistic industry outlook**, as rescheduling to **Schedule III** appears to be gaining momentum within the Trump administration—an event Merida believes could effectively **federalize legality and unlock institutional capital**.
- Public cannabis equities rallied sharply in August 2025 (CURLF +52%, CRLBF +65%, GRWG +43%), signaling a **shift in investor sentiment** after prolonged capital drought.

- **Cresco's $325M refinancing** through 2030 and **GTI's $50M licensing transaction** underscore improving liquidity conditions for large operators and confidence in policy change.
- Merida's investment focus remains on **post-crisis survivors** with lean operations, scalable IP, and cross-sector applications (biotech, industrial hemp, data analytics).
- Management views 2025 as a likely **bottoming year** for cannabis valuations, setting up **potential NAV recovery and liquidity opportunities** in 2026-2027.

Nodal Update [Underperforming]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Nodal continues to show **strong operational traction** within its managed surrogacy marketplace, posting **Q2 2025 revenue of $244K**, up from **$215K in Q1**, equating to roughly **$1 million in annualized run-rate revenue**.
- The company facilitated **12 new matches** in Q2 and celebrated **11 Nodal Babies born**, with average match time now **57 days**, dramatically outperforming the **industry average of 9-18 months**.
- Conversion efficiency improved significantly: **85% of matches converted to case management** (vs. 70% in Q1), boosting **lifetime value (LTV)** per customer from **$15K to $25K**.
- The platform attracted **2,647 surrogate applicants** (+30% QoQ) and **117 intended parent applications**, 53% of which originated from **clinic or professional referrals** and 20% from **word-of-mouth**—clear signs of increasing brand trust and reputation
- Despite growth at the top of the funnel, **conversion from applicant to qualified surrogate fell 11% QoQ**, with 67 surrogates advancing (vs. 79 in Q1). Management is addressing this via **funnel optimization and re-engagement strategies**.

Takeaways / Action Items

- **Quality and retention metrics are improving**—Q2 saw higher engagement and stronger applicant quality (40% passing initial screens vs. 32% in Q1; 42% scheduling calls vs. 28% prior).

- The addition of a **growth marketing consultant** specialized in reaching the surrogate demographic (women aged 21–40) is expected to improve both acquisition and downstream conversion.
- Nodal's **AI-driven screening and matching workflows** continue to drive competitive differentiation through speed, transparency, and empathy-driven user design.
- Operationally, the business is **demonstrating scalability with limited burn**, strong user satisfaction, and expanding clinical referral relationships—positioning it as an early leader in digital surrogacy facilitation.
- While the current **MOIC remains 1.0x** (flat to investment basis), sustained revenue growth and LTV expansion suggest the company is entering a **commercial validation phase** that could set up for a **Series A raise in late 2025 or early 2026**.

Business Updates / Market Commentary

- The company's **growth through community channels like Reddit** has been a major win—**65% of Reddit-sourced candidates qualified** post-intake vs. **40% average**.
- Nodal remains focused on balancing **high applicant volume with conversion efficiency**, a critical step toward profitability and differentiation in a fragmented ART (Assisted Reproductive Technology) market.

Peregrine Fund II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of June 30, 2025, **Peregrine Select Fund II** had **$43.0 million committed and fully called**, with a **net TVPI of 1.23x** and **DPI of 0.00x**. The fund's **NAV totals $53.4 million**, reflecting **$17.3 million in unrealized appreciation** and **no distributions to date**.
- **Net IRR was not disclosed**, though fund-level appreciation implies an estimated **mid-teens gross IRR** since inception.
- Q2 2025 saw a **net markdown** across the portfolio, with **four company markups offset by four markdowns**, resulting in a **$1.08 million quarterly unrealized loss**.

- The fund's **largest contributors to value** include **Precision Medication (6.25x MOIC)**, **Benefitbay (3.3x)**, **Revi (2.8x)**, **Elife Tech (2.25x)**, and **Aiden Technologies (1.76x)**.
- **Total invested capital** of $37.1 million supports **53 active positions** and one realized loss (Sayge). **No realized gains or liquidity events** occurred during the quarter.

Takeaways / Action Items

- Despite macro pressure on early-stage valuations, Peregrine II continues to **demonstrate strong performance across its leading portfolio companies**, particularly within healthcare, enterprise SaaS, and AI-driven verticals.
- **Precision Medication** remains the standout performer, valued at **$75M** despite headwinds from the GLP-1 compounding pullback, reflecting the strength of its pharmacy infrastructure and B2B API integrations.
- **Benefitbay** continues to scale rapidly, with ARR growing from **$4.1M to $6M** in the first half of 2025, supported by category leadership in ICHRA administration and an ongoing insider round at a **$50M valuation**.
- **Elife Tech** doubled run-rate revenues to **$14.25M**, validating its global transportation API model and supporting a **$97.5M valuation**.
- **Revi** sustained >90% YoY revenue growth and closed an $8.75M raise at an **$83.75M valuation**, while **Aiden Technologies** and **Cohley** continue to deliver profitable growth with mid-single-digit ARR multiples.
- Losses were concentrated in legacy or distressed assets (**Vertify, Unboxt, Careteam**) with limited balance sheet impact.
- Fund management expects **continued NAV growth in 2H 2025**, driven by upcoming financing rounds and potential secondary liquidity in top-performing holdings.

Business Updates / Market Commentary

- The fund made **one follow-on investment in Upflex** during Q2 2025, participating in its **$5M Series A-3**, as the company continues to scale its hybrid workspace SaaS platform.
- Management noted an **overall net markdown**, though portfolio momentum remains strong in core verticals—AI, healthcare, and enterprise SaaS—where **valuation multiples and funding access have stabilized**.
- Several holdings are preparing **M&A or capital-raising events** in 2H 2025 (**Cadalys, Benefitbay, Elidah**), potentially supporting further markups.

- The fund continues to maintain a **fully invested position** with approximately **$1.8M in cash**, and **no leverage employed**, ensuring flexibility for opportunistic follow-ons.
- Overall, Peregrine Select Fund II remains on a **positive trajectory with diversified exposure**, steady operational progress among its winners, and disciplined write-downs where warranted—positioning the portfolio for a constructive exit environment over the next 12-18 months.

Ophelia Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- As of July 2025, **Ophelia** surpassed **$30 million in annual recurring revenue (ARR)** and now serves **10,000+ monthly active patients**, marking its **highest month ever for new patient enrollments**.
- The company continues to execute well on growth and cost discipline, **beating Q2 burn forecasts by $700K** and remaining on track to **achieve profitability in H1 2026**.
- Current **MOIC remains 1.0x**, with meaningful upside tied to continued state expansion and efficiency improvements across patient acquisition and clinician utilization.
- The business has demonstrated steady scaling with unit economics improving each quarter as Ophelia matures its direct-to-consumer and payer channels.

Takeaways / Action Items

- Operationally, the company is executing toward breakeven while sustaining **high double-digit growth**—a notable achievement in a tightening healthcare capital environment.
- **Cash runway is fully secured** through a **$10 million venture debt facility from Bridge Bank**, providing flexibility to either accelerate growth or maintain a clear path to profitability.
- The **first tranche ($6M)** was drawn at close; the **second tranche ($4M)** will become available upon achieving $16M in trailing six-month revenue.
- Importantly, the company's **cash position is expected to bottom at ~$2M before turning positive**, indicating disciplined forecasting and minimal dilution risk.

- With ARR scale, operational leverage, and payer reimbursement tailwinds, Ophelia is positioned to become one of the leading platforms for **medication-assisted opioid treatment in the U.S.**

Business Updates / Market Commentary

- Ophelia's telehealth-first, vertically integrated care model continues to resonate as the **opioid epidemic persists as the leading cause of death for Americans under 50**, with most patients still lacking access to evidence-based treatment.
- The company is **expanding into new states** and strengthening its network of clinicians and payor partnerships to improve coverage and accessibility.

Riverside Fund VII Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- As of Q2 2025, **Riverside Capital Appreciation Fund VII (RCAP VII)** is supported by steady portfolio growth and a number of liquidity events. The fund's **net asset value increased modestly quarter-over-quarter**, driven by operational gains across several portfolio companies and partial realizations.
- While fund-level **Net IRR and MOIC were not explicitly stated**, Riverside's broader RCAP program continues to target **top-quartile returns (20%+ net IRR range)**, with Fund VII tracking close to that benchmark based on cumulative value creation and realized exits to date.
- No new platform investments were made during Q2 2025, though the fund completed **multiple follow-on investments** supporting organic and acquisitive growth across existing holdings.
- The portfolio remains well-diversified by sector, with core exposures in **business services, healthcare, and specialty manufacturing**, consistent with Riverside's operationally focused middle-market buyout strategy.

Takeaways / Action Items

- **Exit activity remained steady**, with select realizations and recapitalizations contributing to continued capital return momentum across the RCAP series.
- The fund continues to generate **strong revenue and EBITDA growth across its active holdings**, driven by pricing initiatives, margin expansion, and M&A integration progress.
- Several key assets—including those in healthcare services, packaging, and tech-enabled business services—are tracking toward **2026-2027 exit windows**, aligning with Riverside's value realization timeline.
- The **portfolio's leverage profile remains conservative**, with most companies operating at or below 4.0x net debt/EBITDA, helping preserve downside protection amid a still-elevated rate environment.
- Riverside continues to demonstrate **operational alpha** through its deep value creation playbook, with portfolio companies realizing measurable improvements in sales effectiveness, procurement efficiency, and digital enablement.

<u>Business Updates / Market Commentary</u>

- The Q2 letter underscores Riverside's **cautious optimism** about the U.S. middle market, highlighting resilient consumer demand and increased strategic buyer appetite, particularly in sectors with recurring revenue and defensible market positions.
- The firm noted that **valuation multiples remain stable to slightly improved** in lower-middle-market transactions, aided by moderating inflation and improving credit availability.
- Riverside's deal flow remains robust, but the team continues to **prioritize bolt-on acquisitions** over new platform commitments to maximize value creation in existing holdings.
- Broader portfolio monitoring indicates strong top-line growth despite persistent cost pressures, with management teams emphasizing efficiency initiatives and cash conversion.
- The firm expects **accelerated exit activity over the next 12-18 months**, positioning RCAP VII for continued NAV growth and incremental distributions as the broader market environment stabilizes.

Satori Alpha Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

FUND	STRATEGY	AUG-25	YTD AUG-25	2024	FUND ITD ANNUALIZED RETURN	YEAR OF INCEPTION	TOTAL SATORI ITD RETURN	SATORI INVESTMENT DATE
AOF	Equity - Europe	-3.79%	-6.28%	11.64%	17.67%	2016	-1.46%	Mar 2021
AQR Delphi	Equity - L/S Global	2.56%	12.70%	20.40%	13.38%	2021	76.77%	May 2021
AQR Delphi Plus	Equity - L/S Global	1.29%	8.66%	16.53%	14.36%	2021	66.12%	Oct 2021
Birch Creek	Credit - Municipal	0.36%	3.80%	8.55%	10.63%	2012	36.53%	Oct 2018
Cicero	Credit - CMBS	1.09%	7.38%	11.74%	10.39%	2011	35.78%	Apr 2019
Condire	Equity - L/S Metals	14.10%	25.33%	3.35%	11.58%	2013	95.25%	Sep 2016
Context Partners	Credit - Arbitrage	2.18%	11.38%	18.14%	12.37%	2009	71.57%	Dec 2020
CRC	Credit - L/S Financials	0.23%	6.86%	17.42%	10.23%	2016	56.45%	Oct 2019
Cygnus	Equity - L/S Global	3.19%	45.21%	-10.56%	19.97%	2016	29.87%	Jan 2024
Pavise	Equity - L/S US	1.81%	1.72%	12.76%	15.57%	2012	113.62%	Jul 2018
Pershing Square	Equity - L/S US	4.29%	19.39%	1.89%	13.88%	2014	66.03%	Nov 2020
RA Capital	Equity - L/S Healthcare	4.02%[1]	4.35%	9.83%	19.33%	2004	26.67%	Apr 2020
Regan	Credit - RMBS	1.15%	5.44%	7.61%	11.27%	2012	144.01%	Oct 2012
Regan Enhanced	Credit - RMBS	1.17%	4.39%	8.02%	6.07%	2020	30.23%	Feb 2020
Satori Natural Resources Program	Equity - Natural Resources	9.82%	17.37%	N/A	N/A	2025	17.37%	Jan 2025
Satori Power	Equity - L/S	5.76%	22.60%	-2.59%	10.71%	2022	38.79%[2]	Apr 2022
Spring Lake	Credit - Municipal	0.75%	2.53%	8.51%	13.65%	2015	92.59%	Oct 2016

- As of **August 2025**, **Satori Alpha**'s liquid investment portfolio delivered a **positive month**, led by strong gains in **commodities, healthcare, and long/short equity strategies**.
- The firm's **largest allocations**—including **Condire (+14.1% in August, +25.3% YTD)**, **Satori Power (+5.8% in August, +22.6% YTD)**, and **RA Capital (+4.0% in August)**—were top contributors to returns.
- Year-to-date, **Cygnus (+45.2%)**, **Satori Power (+22.6%)**, and **Condire (+25.3%)** remain the top performers across the portfolio, while **AOF Equity (-6.3%)** is the weakest contributor.
- Satori's internal **Natural Resources Program (NRP)**, launched in early 2025, is off to a strong start, up **17.4% YTD**, driven by its diversified exposure to **gold miners and energy equities**, both of which benefited from renewed investor interest.
- The fund's **multi-strategy diversification** continues to deliver stable compounded performance, with all reported figures **net of underlying fund fees and Satori's modeled fund-level costs** (1.4% management, 10% incentive).

Takeaways / Action Items

- The **Natural Resources Program** has been a standout success: roughly **25% of exposure is to gold mining equities**, which are outperforming amid surging Western investor demand. Condire—the core gold manager—has seen its **best relative performance in three years**, driven by improving fundamentals and valuation tailwinds.
- The **energy segment** also continues to perform strongly, benefiting from **tight supply and disciplined capital return policies**, resulting in **record shareholder yields** nearly twice the market average. Satori expects this backdrop to continue supporting alpha generation across the portfolio.
- The renamed **Satori Power Fund** (formerly "Satori Environmental") has generated **+44% cumulative net return since inception**, outperforming the S&P Global Clean Energy Transition Index by over **60 percentage points**. The strategy's **long/short construction** provides balanced exposure to AI, robotics, and industrial electrification megatrends while limiting downside.
- **Private fund holdings**—notably **Evolution Technology Funds II & III**—are performing well. Both reported strong portfolio marks and recent liquidity events, including **two exits to Palo Alto Networks** and an upcoming **IPO of Arctic Wolf in early 2026**, signaling continued value realization momentum.
- **Greywolf Containership Fund II** delivered a **48% capital distribution** following portfolio refinancing, while **Resilient Capital Partners Fund II** and **Zelda Ventures Fund I** reported steady progress and new deal activity.

Business Updates / Market Commentary

- Satori continues to highlight **growing global investor participation in real assets**, particularly gold and energy, as signals of a broader secular rotation toward tangible-value sectors.
- **M&A activity** remains strong in Satori's private market exposures—especially in **cybersecurity, maritime logistics, and marina assets**—providing both income and near-term liquidity.
- The firm is preparing to **commit to Zelda Ventures Fund II**, following the success of its first early-stage venture fund that has seen multiple markups and strong participation from serial founders.

Angelo Gordon Direct Lending III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The fund completed the sale of all remaining assets on August 7, 2025, to a continuation vehicle, effectively marking the full realization of the fund ahead of its natural maturity.
- The accounting effective date of the transaction was April 1, 2025. Distributions to investors are expected to closely align with the March 31, 2025 net asset value.
- Final net distributions will be net of transaction costs and fund liquidation expenses.

Takeaways / Action Items

- The fund is in its liquidation phase, with no remaining assets under management after the portfolio sale.
- Capital distribution plan:
    - ~15% of proceeds distributed by end of August 2025, with holdback for audit-related reserves.
    - ~85% of proceeds targeted for distribution by January 2026.
    - Remaining holdback reserves (if any) will be distributed by early Q2 2026, post-final audit.
- Future quarterly reports will continue through final liquidation and will include capital account statements showing residual expected amounts.

Business Updates / Market Commentary

- N/A.

Brand Capital (XRC Labs) – As Expected?

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Naked Sundays has achieved 15 consecutive quarters of growth; Q2 2025 sales grew 90% YoY to $6.6M, driven by 123% YoY U.S. growth, mainly through ULTA
    - June set a monthly record with $2.4M in sales, keeping the company on track to meet or exceed $22M revenue projections for 2025; margins are expected in the low- to mid-single digits (LSD-MSD) EBITDA range.
- Homefield is set to close a $5.7M Series B at a $21M post-money valuation, well above the fund's $14M post-money mark, with profitability expected by year-end; H1 2025 sales rose 5% YoY to $5.6M, despite lower orders from Kohl's.
    - The brand launched its first retail store concept ("Tracks at Indiana") and expanded into wholesale partners like Follett, Academy Sports, and Dick's.
- Solawave has been restructured under new ownership by a family office, which committed $1M upfront and plans to repay debt and payables (~$7M total); Brand Capital exited the investment after stepping off the board in February 2025 due to lack of turnaround support and unprofitable growth trajectory (position value was marked to near zero).

Takeaways / Action Items

- Naked Sundays remains a standout performer, benefiting from strong execution, category leadership, and U.S. retail growth; the company also executed successful brand activations such as the August New York City pop-up with Oddfellows Ice Cream.
- Homefield is tracking well toward profitability, having attracted strategic interest from buyers like L Catterton (offer declined); its Series B round is significantly marked up and strategically positions the brand for broader wholesale and retail growth.
- The fund has completed diligence on a new investment in Church & Dwight, which recently acquired Touchland and Hero Cosmetics; an SPV is being raised for the first tranche of capital.

Business Updates / Market Commentary

- LP Day is scheduled for October 29, 2025 in New York City
- BCF and XRC launched a Brand Builder Grant Program with SHOPLINE, offering non-dilutive grants and support to early-stage brands.
- XRC continues to gain industry recognition, being named in VC Journal's list of women-led VC firms and featured on WSL Strategic Retail Podcast.

Coatue Asia [As Expected] ***remove given redemption?

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Fund / Index Returns[7,8,*]	MTD Gross	MTD Net	YTD Net
Coatue Asia Fund LP	1.18 %	1.18 %	35.93 %
Coatue Asia Offshore Feeder Fund LP	1.18 %	1.18 %	35.93 %
MSCI China Index	-	4.17 %	27.07 %
Hang Seng Tech Index	-	4.06 %	27.00 %
CSI Overseas China Index	-	5.84 %	26.95 %
NASDAQ Composite	-	1.65 %	11.60 %

Takeaways / Action Items

- As discussed, the redemption request was processed in September.

Business Updates / Market Commentary

- N/A.

EquityZen Growth Opportunity Fund VII [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The Fund reported a net IRR of −19.71% and a net TVPI of 0.44x as of March 31, 2025.
- Net Estimated Residual Value: $0.00
- Exited positions:
    - BlockFi: Filed Chapter 11 bankruptcy, resulting in −100% realized return
    - Bowery Farming: Undergoing liquidation, −100% return
    - Delphix: Acquired by Perforce; realized return of ~−64%
    - Exabeam: Merged with LogRhythm; 0% return expected due to common stock subordination

    - Udacity: Acquired by Accenture; ~-99% realized return

Takeaways / Action Items

- The fund has experienced material write-downs and weak liquidity events, with all five exited investments producing deeply negative returns, largely due to bankruptcy, liquidation, or deeply discounted M&A.
- As of Q1 2025, no unrealized residual value remains in the fund, indicating that the portfolio's remaining companies have been fully written down or are not expected to yield material returns.
- Despite a net income of $172K in Q1 2025, the gains are due to mark-ups in illiquid names such as Kraken, Omada Health, and Bowery Farming (not yet realized).

Business Updates / Market Commentary

- N/A.

Formentera Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund III has raised over $625M in equity commitments and is on track to hit its $900M target.
- FP Drake (Marcellus Shale acquisition) is performing in line with expectations.
- FP South Texas:
    - Running 1 rig continuously in the Pearsall play.
    - 2 wells brought online in August 2025; 2 more in drilling phase.
    - Plans in place to drill up to 9 wells over the next 18-24 months.
    - Wells are producing competitive results compared to top-tier U.S. shale basins.
- Westlake Resources (Bakken):
    - Development spud scheduled for September 2025, with first production targeted for February 2026.
- Australia Fund I (Daly Waters):
    - Recorded a new IP-90 test rate record for the Beetaloo Basin at 6.7 MMcf/d.
    - First gas sales are on track for mid-2026.

    - Participated in $10M PIPE offering with Tamboran and acquired 100,000 net acres through Elliot Energy I/II.

Takeaways / Action Items

- Portfolio-wide leverage remains moderate across funds, ranging from <0.4x to <1.6x debt-to-EBITDAX, preserving financial flexibility.
- Multiple development zones and assets are progressing despite commodity price softness. Across funds, production remains on forecast or better.
- PDP+ strategy (producing-debt-paydown-plus-upside) is proving effective across all funds.

Business Updates / Market Commentary

- Oil prices have declined nearly $10/Bbl since April 2025 to ~$63/Bbl, pressured by OPEC+ increases, weak macroeconomic signals, and post-"Liberation Day" volatility; analysts are forecasting a peak or plateau in U.S. oil production, with tight inventory balances potentially setting the stage for price recovery into 2026.
- Natural gas outlook is significantly stronger, as 2025 prices are up 67% YoY vs. 2024 and structural demand tailwinds include massive data center builds, AI growth, and EV adoption.
    - Projects like Blackstone and PPL's $25B joint venture to build gas plants for AI/data demand illustrate bullish fundamentals.
- Upstream M&A is slowly recovering: gas M&A is strong, driven by long-term demand and stable pricing (82% of total deal value in Q2).
    - Oil M&A remains muted due to price dislocation, but recent deals (e.g., Crescent-Vital merger) suggest seller/buyer valuation gaps are narrowing.
- Crude has entered a consolidation phase, with key resistance at $78-79 and support at $56-58.
- Natural gas is expected to rebound toward $3.00-$4.25 barring major supply shocks.

Interplay Ventures III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital Contributions: $33,921,790
- Portfolio Companies: 25
- New Investments: None
- Follow-on Investments: None
- Gross MOIC: 1.1x

Takeaways / Action Items

- Crafty: grew annualized net revenue to ~$26M and achieved profitability in June, 4 months ahead of their original October target.
    - Increased capital efficiency gains by leveraging AI to automate previously manual workflows including sales, customer onboarding, and self-service client tools; in addition to driving cost savings, these workflow improvements have also attracted high profile new customers such as Spotify, Fashion Nova, Allstate, Canva, Perplexity, McDermott Will & Emery, and more.
- Pepper: scaled annualized net revenue to over $13.8M in Q2, up ~30% QoQ.
    - Integration of AI across the platform fostered consistent growth, allowing the team to deliver a superior product to customers compared to legacy solutions or startup competitors in the market.
    - In April, Pepper had a 90% head-to-head win rate against competitors while priced at a ~30% premium; the company's commitment to product innovation is also evident in its traction with existing customers, with 140%+ net dollar retention.
    - Pepper is also expanding its AI strategy and offering through its acquisition of Kimelo, an AI platform and vertical SaaS solution for distributions, to provide distributors tools designed to drive revenue growth, make ordering easier, and unlock distributor buying insights.
- Justpoint: groundwork laid in Q2 for AI-driven new case discovery, a refactored marketing engine, and a modern claims stack positions the company to capture outsized share in completely new mass-tort categories.

Business Updates / Market Commentary

- N/A

KKR European Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund Net IRR: 14.2%, Net MOIC: 1.3x, Net DPI: 0.2x
- Total value has increased from €6.5B in Q1 to €7.0B in Q2 2025, driven by valuation increases across several portfolio companies.
- As of Q2 2025, the fund is 58% invested (including closed and committed deals).
- The portfolio includes 11 companies with a strong sector tilt toward Technology, Financial Services, and Healthcare.
- The fund added one new platform in Q2 and is in exclusivity on another expected to close in Q3 .

Takeaways / Action Items

- Performance was positively impacted by valuation uplifts in:
    - Exact Software (enterprise software)
    - Sector Alarm (security services)
    - Overseas Healthcare Platform
- Currency effects were slightly negative in Q2 due to euro appreciation against key currencies like USD and GBP.
- Leverage at the portfolio company level remains conservative, with net debt to EBITDA below 5x on average.

Business Updates / Market Commentary

- The team remains disciplined in pricing, favoring sectors with structural growth and downside protection.
- The macro backdrop in Europe remains mixed, with stabilizing inflation and interest rate expectations supportive of dealmaking, but regional political risk and slower GDP growth are ongoing headwinds.
- Exit activity remains muted, with a focus on value creation and operational improvements ahead of broader monetization.

Wolf Hill Partners, LP [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Wolf Hill Partners, LP is a concentrated long/short equity hedge fund focused on U.S. small and mid-cap companies, typically in the $2B-$10B enterprise value range.
- YTD Net Performance (Class A.5): +1.1%, underperforming the Russell 2000's +7.0% and S&P 500's +10.8% over the same period.
- September 2025 return: +1.1%; strong rebound following August's +1.5% and July's +5.4%.
- Since inception (2017), the strategy has delivered ~22.4% annualized net returns with 21.1% annual volatility, a Sortino Ratio of 2.5 and Sharpe Ratio of 1.1.
- Portfolio exposures:
    - Long: 126.4% / Short: -93.2% → Net Exposure: 33.2%, Gross: 219.6%
    - Top 10 longs represent ~70.5% of NAV, with Top 5 longs at 46.4%
- Long exposure is concentrated in:
    - Oil, Gas & Consumable Fuels (11.3%)
    - Aerospace & Defense (11.0%)
    - Consumer Staples Distribution & Retail (10.0%)
- Short exposure is concentrated in:
    - Hotels, Restaurants & Leisure (-5.9%)
    - Electrical Equipment (-5.1%)

Takeaways / Action Items

- The strategy continues to favor high-conviction, catalyst-driven positions, with limited net exposure to control downside.
- Long book YTD attribution: +14.9%, short book: -13.8%, indicating that shorts were a meaningful drag on performance in 2025 YTD.
- Despite elevated gross exposure (~220%), risk is managed through a disciplined proprietary ranking system and strict sizing rules that limit single-name drawdown exposure to ≤3%.
- Portfolio construction deliberately avoids over-diversification, with performance attribution heavily driven by top long ideas.
- ITD slugging ratio (average gain vs. average loss) remains high at 1.9x, and batting average (win rate) is 54.7% since inception.

Business Updates / Market Commentary

- Wolf Hill's strategy is built around "value with a catalyst", investing in inflection-point businesses undergoing operational turnaround, capital structure change, or secular dislocation.
- Core investment categories span distressed equities, public market LBOs, operational turnarounds, and compounders on the long side, while shorts include busted growth stories, levered cyclicals, and melting ice cubes.
- The firm is highly selective in idea generation, favoring simple business models in sectors such as Industrials, Consumer Products, and Hard Assets, while avoiding crowded or complex sectors like Pharma, Banks, and Emerging Tech.
- Risk is managed through weekly re-scoring of all positions, portfolio-level hedging tools, and a clear drawdown action plan that mandates immediate exit if thesis deteriorates.
- Founder and CIO Gary Lehrman continues to lead the strategy, supported by a seasoned team with prior experience at Viking Global, Apollo, Moore Capital, Goldman Sachs, and JP Morgan.
- The fund aims to generate mid-to-high teens returns over rolling 3-year periods, with limited correlation to broader markets through tight net exposure and dynamic positioning across economic cycles.

Trident Fund [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Redemptions: August ($4.3mm) / September ($2.8mm)
- Contributions: August ($1.3mm) / September ($2.7mm)
- Originations: August (164 loans at ~$251k per) / September (66 loans at ~$306k per, 183 loans in the pipeline)
- Collections: August (91%) / September (88%)
- Paid Off Loans: August (140 Loans paid off) / September (52 Loans paid off)
- Loan Applications: August (399) / September (136)
- Foreclosures: August (12) / September (10)
- REO Properties: Currently own 189 and have 23 under contract
- Sold Properties: August (Sold 9 properties at a total loss of ~$618k) / September (Sold 2 properties at a total loss of ~$121k)

- August Overall Performance: $4.9mm of Revenue and 164 loans with a solid pipeline. Solid payoffs, though not as good as July. Sold fewer REOs, but the loss per loan declined.
- Cash on Hand: $8.3mm
- Total O/S Credit Lines: $253.2mm
- Loan Book: 1,721 Loans O/S
- Q3 Anticipated Return: 2.1%–2.3%
- Current Assets: $489mm
- Current Debt / Equity Ratio: 1.107

Trinity S2C REIT Investors LLC [Underperforming]

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Trinity S2C REIT Investors was formed in early 2024 by consolidating 26 multifamily properties from legacy joint ventures with S2 Capital. As of June 30, 2025, the REIT holds 25 assets comprising 9,588 units across Sunbelt markets, with an average vintage year of 1984 and a 52% renovation rate.
- Fund-level valuation: OP Units and Founder's Shares are both marked at $7.69/share, representing a 23.1% decline from the original $10.00/share issuance value. The REIT's Net Asset Value stands at $245.8M, and Total Asset Value is $1.67B.
- Key portfolio metrics:
    - Occupancy: 88.2% as of Q2 2025, down 1.6% quarter-over-quarter, but up 2.2% from REIT inception.
    - Rent growth since conversion: -5.0% overall.
    - Q2 Net Operating Income (NOI): $16.8M, a 10.3% decrease from Q1 and 5.8% year-over-year.
    - Debt Service Coverage Ratio (DSCR): 0.90x, improving from 0.76x at inception.
    - Senior debt service: Increased 3% quarter-over-quarter.
    - Distributions: Remain suspended to prioritize debt repayment and preserve liquidity.
- Capital events:
    - Neo at Midtown (Dallas, 321 units) was sold for $53.75M, generating ~$10M in proceeds to pay down liabilities.

    - Ramble & Rose is currently being marketed for sale but is not under contract as of quarter-end.
- Since inception, rent has declined 4.5% from $1,325 to $1,266. Renewal growth was 2.4% for the quarter, with a resident retention rate of 64%. Overall, revenues declined 4.6% quarter-over-quarter, while expenses increased 1.2%, resulting in ongoing net cash outflows. S2 Capital has advanced $21M in manager loans to cover debt shortfalls and maintain operations.

Takeaways / Action Items

- The REIT's 23.1% decline in value since inception reflects sustained rent softness, high vacancy levels, and persistent operating challenges.
- Q2 NOI deterioration and below -1.0x DSCR indicate continued negative cash flow, requiring sponsor loans to avoid loan defaults.
- Selective asset sales are underway to reduce leverage and reposition the portfolio, with at least one successful exit (Neo at Midtown).
- Distribution suspension continues indefinitely as capital is redirected toward debt servicing and potential reinvestment.
- The REIT's broad exposure across Texas, Arizona, Florida, Georgia, and the Carolinas gives it scale, but many submarkets remain affected by excess supply and slowing lease-ups.
- Despite short-term headwinds, improving long-term fundamentals—such as stronger wage growth and declining new construction starts—could support future recovery in rent and occupancy.

Business Updates / Market Commentary

- Trinity and S2 Capital are navigating through persistent headwinds in Sunbelt multifamily markets, including elevated vacancy, weak lease trade-outs, and high operating costs—particularly for insurance, payroll, and maintenance.
- Leasing dynamics remain sluggish due to:
    - Slower lease-up pace of 6.1% monthly (versus 6.3% pre-COVID), equating to 2.4% fewer occupancy gains annually.
    - Soft rent growth in most markets, despite improving long-term affordability metrics. Median household incomes have risen while rents declined, lowering the rent-to-income ratio to 17%, a level considered sustainable.

    - Supply/demand balance is improving: New construction starts have dropped to the lowest levels since 2011, while demand growth has hit a 25-year high, suggesting occupancy improvements may resume in late 2025-2026.
- S2 Capital believes that rent growth will rebound over time as markets stabilize, but near-term strategy will focus on:
    - Active asset management and cost control;
    - Opportunistic refinancing into Fannie Mae Credit Facility debt; and
    - Prudent asset dispositions to delever and improve cash flow sustainability.

Tiger Global Private Investment Partners XV [Underperforming]

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Tiger Global Private Investment Partners XV ("PIP 15") launched in October 2021 with $12.66B in committed capital and has called $12.03B to date.
- Fund-level returns: 0.9x Gross MoM / -4% Gross IRR; 0.8x Net MoM / -8% Net IRR; Net DPI not reported.
- Total unrealized value is $9.7B across over 250 active investments globally, with a broad concentration in AI, SaaS, B2B marketplaces, fintech, logistics, and cybersecurity. Top positions by fair value include:
    - OpenAI (US, AI/ML) - Largest private position at $1.1B fair value vs. $239M cost.
    - ByteDance (China, Content) - Valued at $346M vs. $305M cost.
    - Moloco (US, AI/ML) - Valued at $211M vs. $108M cost.
    - Rokt (US, SaaS) - Valued at $180M vs. $117M cost.
    - Cohere (Canada, AI) - Valued at $163M vs. $63M cost, with $48M in realized proceeds.
    - Flock Safety, Spinny, ClickUp, GoGuardian, TradingView, GrubMarket, Moveworks - All valued in the $100M-$150M range.
- Fully realized investments include:
    - Deliverr (US, Logistics) - Exited at $92M on $75M invested, 37% Gross IRR.
    - Cider Security (Israel, Cybersecurity) - Returned $58M on $20M invested, 186% Gross IRR.

    - Several markdowns on realized positions including Lacework, OwnCompany, Level, RenoRun, and FTX, with multiple full write-offs reported.
    - Portfolio continues to carry meaningful unrealized exposure to over 200 companies, including early-stage and pre-revenue ventures across global regions.

Takeaways / Action Items

- The fund remains meaningfully underwater on a net basis, with a current Net MoM of 0.8x and Net IRR of -8% just under four years since inception.
- Unrealized value remains concentrated in a small number of AI and software assets (OpenAI, Cohere, Moloco), while several other large positions are marked near or below cost.
- Realization activity to date reflects both selective wins (Cider Security, Deliverr) and a high incidence of markdowns or impaired exits (including failed crypto and e-commerce names).
- While AI and infrastructure software bets have appreciated, numerous portfolio companies—particularly in local commerce, consumer internet, and crypto—remain substantially impaired.
- The fund is reliant on future private or public market re-ratings to recover capital and achieve target return thresholds.

Business Updates / Market Commentary

- Tiger Global has continued to prioritize private technology investments globally, with a focus on emerging leaders in AI/ML, infrastructure software, and fintech ecosystems.
- Portfolio construction reflects a strong early commitment to frontier technologies—particularly AI, blockchain infrastructure, and next-gen enterprise platforms—but also includes challenged sectors such as consumer brands, digital banking, and local commerce.
- The firm has maintained follow-on activity across select outperformers while taking measured write-downs on impaired assets and navigating softening secondary market demand for late-stage venture positions.
- The fund has seen several realizations through M&A (e.g., Boomi/Rivery, Triumph/Greenscreens.ai) and is exploring liquidity options across both public and private exit channels.
- Market headwinds remain, including IPO delays, valuation compression, and constrained financing markets. Nevertheless, Tiger continues to lean into AI-led

opportunities, particularly in enterprise applications, robotics, and developer infrastructure, positioning the portfolio for potential upside in a recovery cycle.

Thoma Bravo XV (iCapital), L.P. [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Thoma Bravo XV (iCapital), L.P. totals $479.9M in commitments and is 84.1% funded across 8 portfolio investments, all of which remain active as of June 30, 2025.
- Fund-level returns:
    - Net MOIC: 1.32x
    - Net IRR: 13.1%
    - NAV: $561.2M
    - Total Paid-in Capital: $436.2M
    - Distributions: $16.1M, or 3.7% DPI
    - Last capital call: June 23, 2025 ($21.8M, 10th call)
    - Last distribution: April 21, 2025 ($16M)
    - Average portfolio age: 2.3 years
- The underlying fund, Thoma Bravo Fund XV (2022 vintage), is an $8.8B vehicle with 82.8% funded and a fund-level MOIC of 1.38x.
- Portfolio exposure is entirely in Information Technology (100%), with 89% of remaining value in U.S.-based companies and 11% in the U.K.
- Top portfolio holdings by weight:
    - SailPoint - 19.9%
    - Ping Identity - 16.7%
    - Coupa Software - 16.4%
    - Bottomline - 12.6%
    - Anaplan - 11.5%
    - Darktrace - 11.0%
    - Imprivata - 8.4%
    - Qlik - 3.4%

Takeaways / Action Items

- The fund has steadily increased its Net MOIC from 0.97x in Q2 2022 to 1.32x as of Q2 2025, driven by operational improvements, divestitures, and recapitalizations across portfolio companies.
- Current exposure is focused on high-conviction, scaled software assets with subscription-based models and strong recurring revenue, aligning with Thoma Bravo's core investment thesis.
- Early realization activity is underway, with two distributions totaling $16.1M representing 3.7% of paid-in capital; while modest, this marks a transition toward harvesting for mature assets.
- Portfolio construction is back-end weighted toward 2022 investments (68% of invested capital), suggesting further upside potential as value creation initiatives mature.

Business Updates / Market Commentary

- Thoma Bravo XV continues to deploy and manage capital in high-quality software businesses, executing on its buy-and-build strategy with a focus on operational transformation, product innovation, and strategic M&A.
- Key developments across the portfolio in Q2 2025 include:
    - Anaplan launched a comprehensive AI roadmap with four new applications to expand its enterprise planning suite and future-proof its platform.
    - Bottomline completed the divestiture of its Legal Spend Management division for $725M, sharpening its focus on B2B payments and simplifying the path to strategic optionality.
    - Coupa is capitalizing on an ERP cloud migration cycle and is targeting customer acquisition through pricing strategies, payments partnerships, and AI-driven revenue initiatives.
    - Darktrace introduced new AI enhancements for proactive cybersecurity, improving detection capabilities and incident prioritization.
    - Imprivata rolled out advanced analytics tools to better monitor enterprise mobile device security in healthcare environments.
    - Ping Identity is seeing strong pipeline generation and expects improved new customer acquisition through the remainder of 2025.
    - Qlik completed a recapitalization involving new co-investors and acquired Stretch Qonnect to enhance automation in its cloud migration toolkit.

- Looking ahead, the fund remains focused on scaling existing investments through product expansion and M&A, with several portfolio companies positioned for liquidity events or strategic exits in 2026.

Third Point [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Third Point Ultra Ltd. reported −1.5% return for August 2025 (MTD), bringing QTD performance to +3.5% and YTD performance to +8.5%.
- Other core funds also posted similar MTD/YTD numbers:
    - Third Point Ultra Onshore LP: −1.5% MTD / +8.5% YTD
    - Third Point Offshore Fund Ltd.: −1.3% MTD / +6.8% YTD
    - Third Point Partners Qualified L.P.: −1.3% MTD / +6.9% YTD
- Total firm AUM is $21.1B, with $9.4B in main funds, $9.1B in credit strategies, and $2.2B in insurance & liability management.
- Net portfolio exposure stood at 132.9% in August, with 91.2% net long in equities and 34.9% net long in credit.
- Top equity long positions include Kenvue (10.7%), PG&E (9.2%), Amazon (7.9%), Microsoft (6.8%), and Nvidia (6.0%).
- YTD equity contribution: +7.9%, led by Industrials & Materials (+4.6%) and Financials (+4.0%); largest drag was Consumer Staples (−1.4%).
- YTD credit contribution: +1.3%, driven primarily by Performing Corporate & Sovereign (+0.7%) and Structured ABS (+0.6%).

Takeaways / Action Items

- After a strong Q2, August performance was negative due to broad equity softness and continued hedge costs; portfolio hedges detracted −0.5% MTD.
- Equity exposure remains heavily weighted toward fundamental and event-driven strategies, with gross exposure of 141.6% and net 113.8%.
- Constructivist/activist investments continue to represent a small but strategic allocation at 5.8% net, contributing +1.1% YTD.
- Credit exposure remains constructive, with steady contributions from high yield and structured ABS; no material losses from distressed positions.

- Net P&L was driven by winners such as Siemens Energy (+2.5%), U.S. Steel (+2.2%), Nvidia (+1.8%) and Phoenix Financial (+1.5%), partially offset by losses in PG&E (-3.1%), Kenvue (-1.3%) and Carvana (-0.9%).

Business Updates / Market Commentary

- Portfolio positioning reflects a continued focus on dislocated equities in Industrials, Financials, and Technology sectors, with strategic short exposure and market hedges buffering risk.
- The firm's structured credit strategies remain an important diversification tool amid macro uncertainty, contributing positively YTD with low correlation to equity risk.
- Despite the recent pullback, Third Point maintains a constructive view on AI-driven enterprise technology, select consumer discretionary, and capital-intensive industrial themes.
- Management remains cautious but opportunistic in the face of global rate volatility and a potentially softening U.S. consumer, balancing directional bets with downside protection.
- As of August 2025, the fund is positioning for a stronger Q4 recovery, driven by earnings momentum, constructive policy signals, and increased event-driven catalysts.

Star Mountain Strategic Credit Income Fund III LP [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Star Mountain Strategic Credit Income Fund III LP has raised a total of $634.5M in investor commitments (up from $611.3M in Q1 2025) and has now deployed capital across 83 portfolio companies, with 8 realizations to date. The fund has an investment period through June 2026 and a final fund term ending in June 2034, including extensions.
- Fund-level returns (as of June 30, 2025):
    - Net IRR: 11.0%
    - Net MOIC: 1.11x
    - Total invested capital: $419.4M
    - Net asset value (NAV): $434.1M
    - Cumulative distributions: $37.6M

    - Total value (NAV + distributions): $471.7M
- The fund's income generation is strong, with $58.9M in interest income and $2.5M in OID/PIK income reported to date. The realized portion of the portfolio includes 8 exits, and another 5 investments have been written down to zero, representing under 2% of invested capital.

Takeaways / Action Items

- The fund continues to demonstrate steady progress, with NAV increasing from $423.7M in Q1 2025 to $434.1M in Q2, and Net MOIC holding at 1.11x, indicating consistent performance amid market volatility.
- Deployment has been actively increasing, with the portfolio now reaching 83 investments, diversified across lower middle-market companies, typically with $3-30M EBITDA and sponsor-backed structures.
- Cumulative distributions rose to $37.6M, up from $30.6M in Q1, reflecting growing realization activity and healthy cash yield.
- Approximately 66.1% of the portfolio is in senior secured 1st lien debt, with another 21.3% in unitranche—illustrating a risk-conscious, income-focused capital structure.
- Interest income remains the core driver of performance, supported by a high average yield on cost of 11.6% (as of Q2), with OID and PIK adding additional upside.

Business Updates / Market Commentary

- Star Mountain continues to execute its strategy of lending to high-quality, sponsor-backed lower middle-market businesses, with a focus on delivering stable income and downside protection through senior secured structures.
- Q2 2025 saw continued strong deal flow and favorable pricing dynamics in private credit, driven by a pullback in traditional bank lending and prolonged M&A exit timelines for private equity sponsors. These conditions have allowed Star Mountain to negotiate attractive terms, often with enhanced covenants and yield premiums.
- Macroeconomic conditions—elevated interest rates, tighter credit markets, and shifting risk sentiment—are reinforcing demand for private credit solutions, especially among smaller companies seeking non-bank financing.
- The firm remains focused on building a resilient portfolio through rigorous underwriting, sponsor relationships, and active portfolio management. Several existing borrowers are in advanced stages of recapitalizations and exits, which could lead to additional realizations in the second half of 2025.

- Looking ahead, Star Mountain expects continued momentum in deployment and realization activity, while maintaining its emphasis on capital preservation, income generation, and attractive risk-adjusted returns.

Silver Lake Partners VII (International) Access Fund [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Silver Lake Partners VII (International) Access Fund totals $55.1M in commitments and is 34.6% funded across 7 investments, all of which remain active as of June 30, 2025. The average portfolio age is 1.0 years, indicating the fund is still in early deployment.
- Fund-level returns: 1.15x Net MOIC / 13.0% Net IRR, with total paid-in capital of $19.1M and a first distribution of $19K, representing 0.1% DPI. Underlying fund, Silver Lake Partners VII (2023 vintage), has delivered 1.24x MOIC and is 32.1% funded.
- Top 7 investments represent 100% of portfolio value, with high concentration in U.S.-based assets (94%) and Information Technology (59%).
- Portfolio-level performance highlights include:
    - Qualtrics (Information Technology) – Largest position at 35.9% of NAV; marked above cost, indicating early performance uplift.
    - Mission Pet Health (Health Care) – Entry in Dec 2024 with 91% of capital funded at close and 9% deferred; marked at 1.34x Gross MOIC.
    - Vantage Data Centers (Information Technology) – Increased June 2025 commitment; marked at 1.40x Gross MOIC, reflecting growing scale in hyperscale infrastructure.
    - Endeavor (Communication Services) – Active M&A activity including divestitures and continued ownership of 61% of TKO shares; marked at 1.43x Gross MOIC.
    - Khazna Data Centers (UAE Information Technology) – Entered March 2025; marked at 1.08x Gross MOIC.
    - Proservice (Industrials) – Smaller holding marked above cost.
    - PowLan (IT / Infrastructure) – Early-stage asset with capital deployment through Q2; currently held at cost (1.00x Gross MOIC).

Takeaways / Action Items

- The fund has advanced to 1.15x MOIC / 13.0% IRR with only ~35% of capital deployed, indicating favorable early performance across initial platform investments.
- Portfolio growth is driven by large-scale, tech-enabled assets and mission-critical infrastructure, aligning with Silver Lake's core investment thesis.
- NAV progression improved from 1.02x in Q1 2024 to 1.15x by Q2 2025, with no impairments reported.
- Exposure remains U.S.-dominant (94%), with strategic diversification via Khazna in the UAE.
- Despite early-stage profile, three investments (Qualtrics, Endeavor, Vantage) are already delivering unrealized MOICs >1.3x, which underpins potential for strong value creation.

Business Updates / Market Commentary

- Silver Lake Partners VII is in the early phase of capital deployment, with investment pacing accelerating through late 2024 and into 2025 as opportunities emerged in digital infrastructure, AI enablement, and enterprise platforms.
- The strategy remains focused on acquiring scaled, defensible businesses in technology, healthcare services, and data infrastructure—where operational leverage and secular tailwinds support long-term value creation.
- Recent macro themes—including persistent dislocation in public markets, private equity exit delays, and cross-border digital transformation—are providing differentiated entry opportunities, particularly in sectors like pet health, hyperscale data centers, and sports/media.
- Silver Lake continues to execute a multi-asset thesis around digital enablement and mission-critical platforms, evidenced by concentrated investments in Vantage, Mission Pet Health, and Endeavor, each of which is progressing toward near-term value realization events.

Silver Lake Partners VI AND SLA II , L.P. [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- SLP VI and SLA II, L.P. totals $269.9M in commitments and is 86.9% funded across 57 investments, including 8 public positions, as of June 30, 2025. The portfolio has an average age of 3.5 years, with investment activity spanning across 2020–2025 vintages.
- Fund-level returns: 1.19x Net MOIC / 6.4% Net IRR, with $36.1M in distributions on $285.5M paid-in capital, representing 12.7% DPI.
- The Fund aggregates exposure to two underlying vehicles:
    - Silver Lake Partners VI (2020) – $2.0B fund size, 92.4% funded, 1.27x MOIC
    - Silver Lake Alpine II (2021) – $3.2B fund size, 74.5% funded, 1.20x MOIC
- Portfolio-level performance highlights include:
    - Entrata (Property Management SaaS) – Backed since July 2021, received a $200M strategic investment from Blackstone in May 2025; marked at 1.57x Gross MOIC as of Q2 2025.
    - Caris Life Sciences (Genomics / Precision Medicine) – IPO completed June 2025; SLP VI holds ~2% post-IPO. EBITDA and valuation growth support a 1.41x Gross MOIC.
    - Shadowbox Studios / PowLan (Media Infrastructure / Data Center Land Platform) – Total capital deployed $492M; incremental funding in Q2 2025; structured for minimum 2.0x MOIC or 25% IRR; currently marked at 1.53x Gross MOIC.
    - Vantage Data Centers (Hyperscale Infrastructure) – Ongoing capital deployment with $291M funded and $228M remaining commitment; marked at 1.40x Gross MOIC.
    - Khazna (UAE Data Center Platform) – Invested March 2025 at ~$7.1B TEV; early-stage performance marked at 1.08x Gross MOIC.
    - Global Payments (Fintech M&A) – Exposure via both SLP VI and SLA II; recent Worldpay acquisition and divestiture activity not yet reflected positively; marked at 0.78x (SLP VI) and 0.73x (SLA II).
- The top 10 portfolio investments represent 53.9% of total portfolio value, and the portfolio is heavily concentrated in Information Technology (64%) and U.S. markets (53%), consistent with Silver Lake's core investment thesis in global technology and technology-enabled businesses.

<u>Takeaways / Action Items</u>

- Portfolio continues to progress, reaching 1.19x MOIC and 6.4% IRR, with roughly 87% of commitments drawn and 12.7% DPI, reflecting the fund's mid-to-late stage in deployment and value creation.
- Net MOIC steadily increased from 0.90x in Q4 2020 to 1.19x in Q2 2025, while the % of distributions to paid-in capital rose from 0% to 13% over the same period.
- Portfolio diversification spans 57 investments, with 64% in Information Technology and 53% geographically in the U.S., indicating a concentrated focus on tech and North American markets.
- Realizations are increasing, with 57% of invested capital in realized positions, suggesting the fund is transitioning from growth to harvesting phase.
- Several key investments have reached unrealized MOICs above 1.4x, indicating strong upside in specific portfolio companies (Entrata, Caris, Shadowbox Studios, Vantage).

Business Updates / Market Commentary

- Silver Lake has maintained disciplined deployment since inception, with steady investment activity through 2020-2023 and renewed acceleration in 2024-2025 driven by strategic opportunities in technology infrastructure and AI-enabled platforms.
- The firm continues to focus on acquiring category leaders across technology and technology-enabled sectors, emphasizing value creation through product innovation, digital transformation, strategic partnerships, and scalable operating models.
- Silver Lake's long-standing playbook centers on deep sector expertise, partnership with founders and management, and capital solutions that enable accelerated scaling, corporate carve-outs, or platform transformation.

Truelink Fund I Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Truelink Capital Fund I totals $950M and is 68% invested across 9 platform companies and 10 add-on acquisitions, with one partial divestiture completed as of June 30, 2025.
- Fund-level returns: 1.6x Gross MOIC / 56% Gross IRR; 1.5x Net MOIC / 43% Net IRR.

- Total equity capital at work exceeds $1.4B, including $535M of co-investment capital and $246M of management/seller rollover.
- Portfolio-level performance highlights include:
- Trulite (Industrials) – First investment (Oct 2022), strong operational improvement from $60M entry EBITDA to $101M as of Q2 2025; marked at 2.6x Gross MOIC / 42% Gross IRR.
- Richardson (Sales Training & Enablement) – Acquired June 2023; modest EBITDA growth from $17M to $24M; marked at 1.1x MOIC / 6% IRR, reflecting a slower ramp period.
- Ansira (Marketing Technology) – Acquired Aug 2023; EBITDA grew from $28M to $116M; marked at 2.6x MOIC / 106% IRR, one of the fund's top performers.
- Live (Marketing Technology) – Acquired Nov 2023; EBITDA increased from $14M to $33M; marked at 1.3x MOIC / 30% IRR.
- Air Distribution Platform (Industrials) – Acquired Aug 2024; EBITDA rose from $62M to $75M; marked at 2.2x MOIC / 136% IRR.
- GES (Exhibition Services) – Acquired Dec 2024; EBITDA stable at $93M; marked at 1.4x MOIC / 108% IRR, supported by margin expansion initiatives.
- R/GA (Digital Creative Advertising) – Acquired Feb 2025; still marked at cost (1.0x MOIC) pending integration of new leadership and go-to-market plan.
- Channel Factory (Media Optimization) – Acquired Mar 2025; EBITDA increased modestly to $30M; currently at cost (1.0x MOIC).
- Zep (Cleaning & Sanitation Chemicals) – Acquired Jun 2025; $95M entry EBITDA, marked at cost (1.0x MOIC) given short holding period.
- Average acquisition multiple on new platforms: 6.7x EBITDA. Portfolio companies have collectively generated $51M of organic EBITDA growth and $107M of acquired EBITDA growth since investment.

<u>Takeaways / Action Items</u>

- The portfolio exhibits a strong value-creation trajectory with clear outperformance from earlier investments (Trulite, Ansira, Air Distribution) driving overall fund returns.
- Early 2025 acquisitions remain at cost and represent meaningful unrealized potential as Truelink applies its operational and M&A playbook.
- Portfolio construction reflects balance across Industrials (Trulite, Air Distribution, Zep) and Business Services (Ansira, Richardson, Live, R/GA, Channel Factory, GES), providing diversified exposure and downside resilience.

- Strong gross-to-net performance conversion (1.6x gross vs. 1.5x net MOIC) underscores disciplined cost management and efficient use of leverage.

Business Updates / Market Commentary

- Truelink has maintained steady investment velocity since 2022, with accelerating deployment in 2024-2025 as industrial and business services valuations softened.
- The firm's strategy focuses on acquiring under-optimized businesses, executing targeted operational enhancements, and pursuing strategic M&A to drive step-change value creation.
- Macro conditions—elevated rates, inflation, aging PE portfolios, and M&A dislocation—are producing increased carve-out opportunities and motivated sellers, aligning well with Truelink's value-oriented approach.
- The operational playbook remains a key differentiator, emphasizing leadership alignment, cost optimization, commercial acceleration, technology enablement, and ESG integration.
- Several portfolio companies are in active discussions for transformative add-ons, particularly within marketing technology and industrial platforms, supporting continued growth momentum into 2026.

Ren Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund-level net performance not available yet; manager notes that net financial returns are not included at the Fund level as of June 30, 2025, so Net IRR and Net MOIC are not presented. Gross IRR is 16.4% and Gross MOIC is 1.1x for Q2'25; NAV rose from $54.3M to $55.4M driven by $6.3M P&L and $(5.2)M capital activity.
- Commitments total $1,260.3M; Capital Called $70.9M; Levered Capital Invested $224.6M; Gross Capital at Work $485.2M; Expected Net Capital to be Called $274.1M (21.8% of commitments); Net Capital Called $58.8M.
- Subscription line upsized post-quarter to $400M and pricing reduced to SOFR+225; ending balance approximately $148M post Q2.
- Near-term capital calls now muted until 2026.

- Portfolio cash generation enabled distribution of roughly 8% of capital called in Q2; first full exit (Project Jade) achieved 2.4x gross MOIC with very high IRR but was small and funded off the subline.
- By deal: Gas—first distribution received in late August with implied 13% GCW annualized distribution and ~15% cash yield to equity; held at cost. Drill—$1.4M dividend in April; marked at 4.0x FY25 E-C with 15.1% gross IRR and 1.19x gross MOIC; public comps weakened in Q2 but recovered post-quarter. Star—education asset separation largely complete; held at cost with implied multiple improved to ~6.0x EBITDA; exit timing still 2029 base case. Chill—tariffs hit Q3-to-date demand (July -14% YoY, August -26% YoY); YTD revenue still +3%; formation multiple eased to 4.2x; monetized most public shares in Q3; held at cost. Hydra—oil macro down ~5% in Q2 compressing arbitrage; operational milestone achieved on deepwater well; $0.8M dividend to the fund; held at cost plus realized distributions. Aviator—$11M bridge/NAV loan to facilitate broader RBV under renegotiation; collateralized by GP fund investments; risk remains if larger deal does not close; held at cost. Jade—fully realized by end of June at 2.4x; ENCC now zero.

<u>Takeaways / Action Items</u>

- Deal activity pause persists despite healthy pipeline; no closings in Q2 and none expected in Q3 or likely Q4. Six LOIs outstanding representing approximately $550M equity if all close; energy deal flow slowed as Q1 NAVs looked high after the immediate post-quarter oil drop.
- Subline optimization adds flexibility: upsized to $400M and repriced tighter (SOFR+225), supporting the strategy of using distributions and paydowns dynamically versus calling capital; remaining borrowing capacity post Q2 roughly $252M.
- Cash distributions are starting to show through: portfolio cash flows funded ~8% return of called capital in Q2; Drill and Hydra paid dividends; Gas produced its first distribution after quarter end with attractive implied yields; Jade exit demonstrates underwriting but was small relative to fund size.
- Risk watchlist items: macro headwinds (oil down ~5% in Q2 affecting Hydra's arbitrage; oilfield services comps soft during the quarter before recovering), and tariffs pressuring near-term demand at Chill; Aviator carries collateral/value risk if the larger RBV is not consummated.
- Reporting cadence improving but still lengthy: Q2 package shipped 81 days after quarter end (versus 88 days for Q1); investor portal planned for 2026 to move updates to a live feed.

Business Updates / Market Commentary

- Manager commentary underscores busy pipeline but pricing gaps and late-stage diligence issues blocked two sizeable deals; they expect limited capital calls until 2026 given current outlook and subline usage.
- Team scaling and institutionalization: Greg Butler (ex-Quantum Energy Partners) joined as investor/operator with energy and CFO experience; Michael Tabak joined as fund accountant; team count now 14 (11 on investment side), with three more joining within six months; still hiring GC, programmers, and investors; firm is now SEC-registered.
- Investor asks and pipeline themes: seeking LP expertise on non-qualified mortgages and interest in rail lease portfolios offering ~10-12% long-duration yields with favorable tax treatment.
- Macro color: Q2 equity markets were volatile, with headlines citing the steepest slide since 2020; oil price weakness post-Q1 impacted energy NAVs and deal flow, though post-Labor Day activity appears stronger.

Rebel Fund II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund-level performance metrics (Net IRR, Net MOIC, Net DPI) are not disclosed in this Q3'25 newsletter; only portfolio-wide counts and milestones are provided.
- Portfolio now includes 12 new investments from YC's first-ever Spring 2025 (X25) batch, bringing Rebel Fund II's portfolio to 85 companies; broader Rebel portfolio statistics infographic shows 248 total investments to date, 19 portfolio companies valued at over $100M, approximately $2.8B in total capital raised by portfolio companies, and roughly $14B in total enterprise value as of September 2025.
- Recent financing momentum across the portfolio includes: Keep emerging from stealth with around C$108M (~$78M) raised to build a financial platform for Canadian SMBs; Outset.ai raising $17M Series A led by 8VC; Axle Health securing $10M Series A; Payflow raising €10M new equity (cumulative equity now €24M) plus €27M in debt financing including €20M from BBVA Spark.

Takeaways / Action Items

- Portfolio quality signals are improving, with at least 19 companies now exceeding $100M in valuation and aggregate enterprise value estimated at around $14B, suggesting a growing pipeline of potential markups and eventual exits even though realizations are not yet highlighted.
- Follow-on financing activity across multiple names (fintech, AI/ML, healthcare logistics, and earned wage access) underscores breadth across sectors and continued investor appetite for the portfolio, which can support higher step-ups and runway extension in the current environment.

Business Updates / Market Commentary

- Rebel Theorem 4.0 released, positioned as the fund's most advanced ML algorithm for predicting YC startup success; content series highlights data-driven founder archetypes, founder-product fit, and updated analysis on YC exits, reinforcing the firm's quantitative edge and thought leadership.
- Team completed an 8-city LP and prospect roadshow across the U.S. and Europe, meeting 70+ investors, with Asia events planned; Rebel Fund III "nine-figure" raise reported to be off to a strong start, signaling institutional engagement and platform scaling beyond Fund II.
- Additional portfolio news items include OpenAI supporting Vahan's voice-AI hiring tech, STAX and Seabound's carbon capture system launch, Jeeves' embedded finance expansion in Brazil, and Airbyte's product and growth milestones—collectively indicating commercial progress across enterprise software, climate tech, and fintech holdings.

Palmer Square Opportunistic Credit Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Year-to-date (YTD 2025) as of August 2025, the strategy delivered a 5.90% return, trailing the ICE BofA US High Yield Index (6.23%) but outperforming other indices such

as the Bloomberg Aggregate Bond Index (4.99%) and Bloomberg Corporate 1–3 Year Index (4.14%).

- The strategy generated a 9.12% 1–year return, beating all listed fixed income benchmarks, including the ICE BofA US High Yield Index (8.15%).

Takeaways / Action Items

- Compared to the YTD performance as measured by the JPMorgan CLO Index, the fund is outperforming when compared against the allocation of the Fund by rated tranche class. This reflects the success of Palmer Square's active management style and manager quality and deal flow access.

Business Updates / Market Commentary

- CLO debt produced positive returns across all tranches in August 2025, indicating a healthy credit environment and broad–based recovery in structured credit.
- New U.S. BSL CLO issuance is strong, with $141.3B YTD issuance as of August 31, outpacing the same period in 2024 ($130.6B), suggesting continued investor appetite and deal flow.
- AAA CLO spreads tightened to +125bps for top–tier managers in August (down from +130bps in July), with expectations of further compression due to potential Fed rate cuts and easing inflation outlooks.
- The weighted average cost of CLO liabilities stood at S+161bps as of late August, significantly tighter than the YTD peak of S+206bps observed in April, which supports improved CLO equity returns and enhances tailwinds for the strategy.

Mavik Real Estate Special Opportunities Fund VS2 Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- $403M of capital commitments as of June 30, 2025, with 0% capital called; accordingly, Net IRR, Net MOIC/TVPI, and Net DPI are "N/M."
- The Fund has made nine investments with subtotal peak commitments of $431.8M and $155.7M of current net equity funded across the unrealized portfolio, producing an

average 15.8% levered coupon on the debt positions and a portfolio-level projected gross IRR/MOIC of 22.7%/1.6x.

Takeaways / Action Items

- First capital call of LP equity expected in December 2025.
- Portfolio construction skews toward income-oriented preferred equity (67%) and first mortgages (31%) with only 2% common equity, and is concentrated in multifamily (60%) with additional exposure to mixed-use (16%) and industrial (13%); strategy mix is 48% construction, 23% value-add, and 29% other, suggesting a pipeline centered on transitional and development risk but with seniority/coupon protection via structure.
- Largest peak commitments include Project Eagle ($98.0M; multifamily preferred equity, multi-state), Project Cedar ($81.9M; first mortgage, multifamily, WA), and Project Commodore ($59.8M; preferred equity, mixed-use, TN), with projected gross IRRs generally in the high-teens to mid-20s and MOICs clustered around ~1.5x-1.7x, indicating moderate dispersion and consistent underwriting across the book.

Business Updates / Market Commentary

- Since inception in December 2024 through Q2 2025, the Fund has constructed a nine-asset, unrealized portfolio across multifamily, mixed-use, industrial, hotel, retail, and other, with geographic diversity that includes multi-state platforms plus specific markets such as Raleigh (hotel, first mortgage), Nashville (mixed-use, preferred equity), Stanwood WA (multifamily, first mortgage), San Tan Valley AZ (multifamily, preferred equity), New Haven CT (multifamily, preferred equity), and Sag Harbor NY (retail, first mortgage); the mix emphasizes structured positions intended to generate current yield while capturing upside through projected exits between 2027-2029.

LeafLink Update [As Expected]

(Add relevant content as needed)

Overview

- B2B supply chain powering cannabis brands and retailers through ordering, payments, and logistics.

Company Performance

- Stage at Investment: Series C-1

- Investment Quarter: Q4 2022
- Entry Valuation: $254M post-money
- MOIC: 1.44
- As of Q2 2025, annualized revenue reached $41.7M, up 12.9% QoQ and 153% YoY from Q2 2024.
- Annualized gross profit rose to $33.5M, a 16.3% QoQ increase and +144% YoY, reflecting expanding profitability.
- Gross margin improved to 80.4%, up 3.0% QoQ, showing better cost control and monetization efficiency.
- Annualized platform GMV declined to $7.8B, down 9.3% QoQ, reflecting seasonal softness and churn from pricing model shifts.
- Cash balance increased 123% QoQ to $4.9M, rebounding after prior declines linked to acquisitions (Dama and Leaf Trade).
- Quarterly revenue of $10.4M grew 13% QoQ, with EBITDA loss of $1.8M, marking a 50% improvement from Q1 2025.

Takeaways / Action Items

- Company anticipates profitability by year-end 2025, underpinned by margin gains, improved pricing leverage, and favorable policy trends.
- Revenue growth remains strong despite a GMV contraction, indicating improved monetization per transaction due to the new volume-based pricing model.
- LeafLink's transition from SaaS-only to hybrid transaction-based revenue represents a key strategic milestone, driving record profitability metrics.
- Gross margin expansion to 80%+ demonstrates operational efficiency gains and scalability of the marketplace model.
- EBITDA losses continue to narrow significantly, suggesting a path toward breakeven and profitability by year-end 2025.
- Cash recovery post-acquisition shows improved liquidity management following the integration of Dama and Leaf Trade.
- Leadership transition appears constructive, with the new CEO bringing experience in scaling growth-stage tech businesses, potentially accelerating go-to-market and revenue initiatives.

Business Updates / Market Commentary

- Ashwin Raj appointed CEO (formerly at Lyft, Amazon, Visa, and ezCater), with Artie Minson moving to Executive Chairman, reinforcing leadership strength.

- The introduction of a regressive take-rate model marks LeafLink's most significant monetization step to date, aligning platform economics with transaction volume.
- Federal cannabis reform momentum increased, with bipartisan bills advancing and rescheduling updates expected soon; supportive for long-term industry growth.
- State-level cannabis sales remain resilient at ~$32B retail and ~$11B wholesale annually, with pricing and supply stabilization in key markets like New York and Ohio.

LexShares II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total commitments stand at $103.2 million, with 100% of capital called and $88.7 million deployed across 63 investments.
- To date, $46.9 million in gross investment returns have been generated, equal to 45.4% of total commitments.
- 29 investments have fully resolved and 34 remain active, with 60.3% of deployed capital unresolved.
- Fully resolved investments have produced a gross MOIC of 1.21x (1.56x on wins and a 33.5% recovery on losses).
- The fund has returned $44.1 million net to investors to date, or 43.0% of committed capital, resulting in an approximate net IRR of 0% (breakeven) when considering inflows and outflows thus far.
- Q2 2025 distributions totaled $4.19 million, one of the strongest quarters since inception.
- The fund's partial realizations (4 open cases) have returned 39.2% of invested capital to date, while top 5 positions represent roughly 42% of unresolved capital and are generally trending neutral to positive.

Takeaways / Action Items

- LexShares II delivered a strong quarter driven by favorable resolutions in two law firm fundings (LMFII-150 and LMFII-160), generating high IRRs (up to 37%) and gross MOICs of 2.20x and 1.96x, respectively.

- While overall fund IRR remains breakeven given the early distribution curve, the pace of resolutions has accelerated and portfolio performance is improving year-over-year.
- Upcoming Q3 distributions are expected from two additional winning cases (LMFII-118 and LMFII-138), the latter yielding an estimated 4.18x MOIC, suggesting continued momentum heading into the second half of 2025.
- Losses have been contained, with roughly 11 loss resolutions totaling ~$9.7 million, offset by 17 wins that have delivered approximately $24.6 million in returns.
- Overall portfolio diversification across 63 matters and strong outcomes in mass tort and law firm funding strategies continue to underpin fund stability and upside potential.

Business Updates / Market Commentary

- The fund is fully deployed and entering the most active realization phase, with several significant cases in late-stage resolution or partial recovery.
- The litigation finance market continues to exhibit strong liquidity, enabling secondary transactions such as position sales that boosted Q2 recoveries.
- LexShares notes no adverse developments and maintains a positive outlook for the coming quarters, supported by the fund's exposure to diversified legal matters (consumer protection, mass torts, and IP litigation).
- Top holdings—such as LMFII-148, -157/161, -163, -165, and -168—remain on track, with expected MOICs between 1.3x and 4.15x, positioning the portfolio for continued improvement in fund-level returns as remaining cases mature.

Alfar Fund II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund II held final close at $66.1M of commitments; as of August 31, 2025, only $4.0M has been called with no returns of capital yet, reflecting its early deployment phase.

Takeaways / Action Items

- Net IRR, Net MOIC, and Net DPI are not provided in this update - too early thus far.

Business Updates / Market Commentary

- N/A.

Everside Fund IV Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund IV reported a Net IRR of 11%, Net MOIC (TVPI) of 1.1x, and Net DPI of 0.01x, with 48% of commitments called as of Q2 2025.
- Portfolio company revenue grew 7.4% year-over-year, and EBITDA increased 5.6% year-over-year.
- $24M was called during Q2, bringing total capital called to $289M. Management expects to distribute approximately 4% of called capital by year-end 2025.
- The portfolio includes 15 primaries, 17 secondaries, and 18 direct investments. Roughly 51% of capital is in primaries, 27% in secondaries, and 22% in directs.
- Portfolio mix is approximately 72% debt and 28% equity, with an average coupon of 12.7%.
- Secondaries generated $1.3 million of distributions in Q2 and $1.9 million post-quarter, equating to about 0.2x DPI for that sleeve.
- Direct investments remain current on interest payments, with a weighted average coupon of about 13.5%.
- The fund completed its first realization in August 2025 via a refinancing of a women's health debt position, producing a 17% IRR and 1.2x MOIC. A second refinancing exit is expected in Q3 2025.
- Average leverage at close is 3.8x compared with 4.1x for the broader lower-middle-market (LMM) benchmark, and entry valuations average 7.7x EBITDA versus 9.2x for LMM peers.

Takeaways / Action Items

- Returns are currently led by secondaries and direct investments, while most primaries remain in early stages.
- The return of regional bank activity is improving refinancing and exit conditions, supporting liquidity and near-term distributions.

- Portfolio construction reflects moderate leverage, lower entry valuations, and a heavy weighting toward debt instruments with double-digit coupons.
- Approximately half of investor commitments have been called, with limited near-term distribution activity expected in the second half of 2025.

Business Updates / Market Commentary

- Macroeconomic conditions remain mixed. Equity valuations are elevated, and credit spreads are tight. Markets expect two Federal Reserve rate cuts before year-end.
- The consumer sector shows resilience but with weaker discretionary spending. Portfolio consumer exposure is primarily service- and B2B-oriented, though earnings in this segment declined modestly.
- Private equity exit markets remain slow, but improved financing conditions have reopened some refinancing and sale opportunities.
- Q2 2025 investment activity included two new primaries, one secondary purchase at a discount, and two direct investments (including a consumer food brand and follow-on in wealth management).
- Post-quarter, two additional direct investments closed in pest control and therapy services.
- Sector exposure is diversified: Business Services (31%), Industrials (21%), Consumer (24%), Healthcare (10%), Technology (12%), and Materials (2%).
- Geographic exposure is balanced across West (23%), Northeast (23%), Midwest (24%), and Southeast (25%).
- The portfolio maintains below-market leverage and valuation metrics relative to the LMM benchmark.

AUGUST 2025

Satori Alpha II Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Fund-level Net IRR (through Dec 2024)**:
    - Net IRR for private investments: **7.52%**
    - ITD net return for liquid investments: **6.00%**
- **2024 Performance Highlights**:
    - Satori Alpha net return: **14.8%**, closely matched global equities (16.5%) with less risk
    - Median return from liquid investments: **10.5% net**, with **99% positive** and **~90% earning ≥8%**
    - Liquid portfolios weighted towards fixed-income; top credit funds (Birch Creek, Cicero, Context, Regan, Spring Lake) each returned **10%+**
    - Private investments: **>70% of investors earned positive IRRs**, **50% earned ≥6%** IRR
- **Notable Private Investment Returns**:
    - **Glade Brook Fund III**: Net IRR **24.65%**, Net MOIC **1.32x**
    - **Greywolf**: Net IRR **24.46%**, Net MOIC **1.42x**
    - **ECapital Fund III**: Net IRR **27.91%**, Net MOIC **1.20x**
    - **Valhalla**: Net IRR **14.06%**, Net MOIC **1.19x**
    - **Crescent Fund III** currently at -22.22% IRR but is early stage
    - **Goldcrest Fund I & II** performing well with Net MOICs of **2.43x** and **1.83x**, respectively
- **Companion Funds**:

- **Satori Environmental**: Net return of **16.37% ITD**, outperforming ICLN ETF (−36.84%)
- **Satori Neuro**: 14 investments with ~90% securing preferential terms

Takeaways / Action Items

- • Satori Alpha has successfully balanced wealth preservation and growth using a "barbell strategy" of low-volatility credit and high-growth private investments
- • Notable success in liquid strategies due to disciplined manager selection and focus on fundamentals (e.g., AQR Delphi, Context, Cicero)
- • Significant returns in private deals through selective, high-conviction co-investments (e.g., **xAI**, **X-Energy**)
- • Early-stage private investments still showing the "J curve" effect, but anticipated to outperform over the long term
- • Large positions were taken in highest-conviction ideas, aligning capital allocation with internal confidence levels
- • Natural Resources Program launched to capitalize on underinvestment in resource sectors; mean reversion seen as a strong performance driver
- • Emphasis on "quality over quantity" is evident in sourcing fewer but higher-quality investment opportunities

Business Updates / Market Commentary

- Heavy emphasis on **compound growth**, **mean reversion**, **diversification**, and **intentional capital allocation**
- Natural resources and underloved sectors poised for long-term outperformance—Satori building exposure via new programs and strategic investments
- Discussions underway for a new **ETF-based strategy** focused on long-horizon, tax-efficient investing in underperforming sectors
- Workplace culture highlighted with multiple accolades, including 10th straight year on Pensions & Investments' Best Places to Work list
- Private equity business achieved a **37% net IRR** and **4.5x net MOIC** on the exit of Able Machinery Movers
- Investment team expanding outreach through internship programs and continued growth of companion funds

Satori Alpha III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **AFP (Automatic Fire Protection)**
  - **Net IRR**: 13.6%
  - **Net MOIC**: 1.2x

- **Current LTM EBITDA:** $6.7M (vs. $6.0M at close)
- **Outlook:** On track to meet 2025 EBITDA budget of $7M; robust $30M+ backlog; acquisition delayed to Q3

- **Formulife**
  - **Net IRR:** (0.9%)
  - **Net MOIC:** 1.0x
  - **Current LTM EBITDA:** $8.5M (vs. $8.0M at close)
  - **Outlook:** Momentum improving; major Walmart customer rollout underway; staffing shortages impacted Q2 but bottom line intact
- **Hobo**
  - **Net IRR:** 18.9%
  - **Net MOIC:** 1.9x
  - **Current LTM EBITDA:** $7.6M (down from $8.8M at close)
  - **Outlook:** Underperformance YTD, but positive traction with new leadership hires and marketing strategy overhaul
- **Komline**
  - **Net IRR:** 13.4%
  - **Net MOIC:** 1.6x
  - **Current LTM EBITDA:** $34.4M (vs. $12.7M at close)
  - **Outlook:** Two acquisitions added $42.7M in revenue; missed EBITDA targets YTD; backlog declined but early Q3 signs improving
- **Lovesac**

- **Net IRR (initial + follow-ons)**: 67.2%
- **Net MOIC**: 5.0x
- **Current LTM EBITDA**: $49.6M (vs. $0.8M at close)
- **2023 Investment Net IRR**: (20.3%), MOIC: 0.7x
- **Outlook**: Strong growth in showrooms and new products (Reclining Seat, EverCouch); macro headwinds and tariffs remain a concern

- **Purple Land Management**
  - **Net IRR**: 6.8%
  - **Net MOIC**: 1.6x
  - **Current LTM EBITDA**: $7.3M (vs. $4.3M at close)
  - **Outlook**: Surging profitability; highest EBITDA in company history; global landmen initiative driving efficiency
- **Second Mile Education (formerly ALS)**
  - **Net IRR**: 32.9%
  - **Net MOIC**: 3.5x
  - **Current LTM EBITDA**: $14.2M (vs. $6.3M at close)
  - **Outlook**: Surpassed 2025 EBITDA budget; three new schools to open despite construction delays
- **Torani**
  - **Net IRR**: 38.2%
  - **Net MOIC**: 3.1x
  - **Current LTM EBITDA**: $70.4M (vs. $31.4M at close)

- **Outlook**: Outperforming 2026 case early; e-commerce up $6.3M YTD; logistics hiccups in Q2 resolved with new warehouse system

- **Zorch**
  - **Net IRR**: (0.2%)
  - **Net MOIC**: 1.0x
  - **Current LTM EBITDA**: $2.3M (vs. $2.2M at close)
  - **Outlook**: Won 3 new accounts in Q2; YTD revenue and EBITDA below plan but pipeline remains strong

Takeaways / Action Items

- Strongest performers include **Torani, Second Mile, and Lovesac** (pre-2023 investment), each delivering outsized returns
- **Komline and AFP** show promising growth via M&A and operational improvements but face backlog and integration challenges
- **Formulife, Zorch**, and **2023 Lovesac tranche** remain flat or slightly negative but have clear turnaround plans in place

Business Updates / Market Commentary

- SC III companies are largely outperforming EBITDA expectations or on-track to meet 2025 targets
- • Operational upgrades and talent improvements are a major focus across portfolio (e.g., Hobo, Komline, AFP)

- Several businesses experiencing rapid scalability (Torani, Second Mile, Purple)
- Tariffs and macroeconomic headwinds mentioned as risks in multiple sectors (Hobo, Lovesac)
- Strategic M&A continues to be a core value driver, particularly for Komline and AFP
- Satori continues to emphasize values-aligned leadership and operational excellence as part of the investment strategy

Satori Torani Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- **Torani**:
  - **Gross IRR**: **45.2%**, **Net IRR**: 38.2%, **Net MOIC**: 3.07x

Takeaways / Action Items

- Nothing material.

Business Updates / Market Commentary

- Nothing material.

Sharp Key V Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Net IRR (Fund-Level): 12.63%**
- **Net Equity Multiple: 1.53x**
- **Total Capital Called:** $97.3 million (97% of committed capital)
- **Capital Distributed (as of 6/30/25):** $47.2 million (48.5% of drawn capital)
- **Remaining Partner Capital:** $101.2 million (includes unrealized assets at mark-to-market value)
- **Realized Investments:**
    - *Strawberry Fields* (16.16% IRR, 1.51x equity multiple)
    - *Breezes at Palm Aire* (12.62% IRR, 1.38x equity multiple)
    - *Valencia at Doral*: Partial realization, remainder still held

Takeaways / Action Items

- The fund generated **$3.3 million in net operating income** in Q2 2025 on $6.1 million of revenue, with NOI up **8.2% YoY** due to operational improvements and **lower insurance costs**.
- The **renewal of the master insurance policy** reduced premiums by 19.5% YoY, expected to save ~$421,000 annually, boosting property-level cash flows.

- **Loan portfolio** totals $117.8 million across the four remaining properties, with a **blended interest rate of 5.34%**.
    - *Valencia at Doral*: 6.54%, SOFR +223 (interest rate cap in place)
    - *Monterey at Beach Blvd*: 6.16%, maturing Q4 2025 (refinancing underway)
    - *Whispering Palms* and *Osprey Pointe*: Fixed rates at 4.76% and 3.19% respectively
- **Valuation of Real Estate Holdings** (as of 6/30/25):
    - Valencia at Doral: $96.3M (vs. $70.5M cost)
    - Osprey Pointe: $75.7M (vs. $61.4M cost)
    - Monterey at Beach Blvd: $33.2M (vs. $28.9M cost)
    - Whispering Palms: $16.5M (vs. $13.9M cost)

<u>Business Updates / Market Commentary</u>

- **Rebranding**:
    - As of **July 31, 2025**, Axonic Properties has rebranded as **Sharp Key Capital**.
    - Fund name changed from *Axonic Residential Assets Fund V* to *Sharp Key Fund V, LP*.
    - Leadership transitioned to full ownership under **Brian Kennedy and Jonathan Shechtman**.
    - Axonic Capital retains a **minority, non-controlling interest** and remains a strategic partner.

- **Refinancing Strategy**:
    - Preparing to **refinance Monterey at Beach Blvd** in Q4 2025 ahead of loan maturity and planning to distribute **excess refinance proceeds** to LPs.
- **Operations**:
    - Fund holds **518 apartment units and 574 fractured condo units**.
    - Strong occupancy metrics across properties, e.g., *Monterey at Beach Blvd* at **96.6%**, *Valencia at Doral* at **94%**.
- **Forward Outlook**:
    - Continued focus on operational efficiency, maximizing NOI, and executing value-add strategies.
    - More distribution details (including the July 2025 distribution) to be provided in the Q3 2025 letter.

Shima Capital Update [Underperforming]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

<u>Fund Performance</u>

- **Q2 2025 NAV: Down ~15% quarter-over-quarter**
    - Driven primarily by:

        - § **Berachain**: ~70% drawdown due to tokenomics missteps in new chain design
        - § **Gunzilla**: ~70% drawdown due to weak web3 gaming demand
    - o Both projects have begun partial recoveries with plans to utilize **Digital Asset Treasury (DAT)** strategies to unlock value
- **Portfolio Positioning**:
    - o Actively reallocating into **early-stage liquid tokens**
    - o Aiming to position for **distributions by year-end** as liquidity events mature
    - o Shima remains constructive on **altcoins for H2 2025**, driven by:
        - § Crypto-positive regulation (e.g., **GENIUS Act**)
        - § Institutional flows rotating from BTC/ETH into smaller-cap assets

<u>Takeaways / Action Items</u>

- **Macro & BTC**:
    - BTC reached a new **ATH of $118,000** in July, driven by **ETF inflows**, public company adoption, and macro tailwinds (e.g., GDP rebound to 3% in Q2)
    - Whale accumulation and declining exchange reserves signal strong long-term support
    - BTC still trading closely with **global liquidity trends**
- **Market Trends**:

- **Launchpad Wars**: Solana and Base ecosystems competing via projects like **Pump.fun**, **LetsBonk**, and **Zora**
    - LetsBonk captured up to **60% market share** by quarter-end
    - Token generation volume and fees remain robust; Shima holds positions across ecosystems
- **Revenue Coins**: New token model redirecting protocol fees to buybacks
    - Top examples: **$HYPE, $PUMP, $BONK**
    - Buyback-based tokenomics gaining traction as sustainable alternative to inflationary models
- **DATs (Digital Asset Treasuries)**:
    - 98 DATs raised **$43B**, surpassing IPO totals YTD
    - Public companies like **SharpLink ($SBET)** and **Metaplanet** using BTC/ETH treasuries to access public equity premiums
    - Several Shima portfolio companies exploring DATs to unlock value while keeping core tokens locked

<u>Business Updates / Market Commentary</u>

- Shima is deploying capital into **select high-upside liquid tokens** with near-term liquidity potential
- Portfolio companies are adapting token structures (buybacks, DATs) to improve valuation resiliency
- Shima expects increased **portfolio-level liquidity by year-end 2025**

SpaceX [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- **Underlying Company:** Space Exploration Technologies Corp. (SpaceX)
- **Investment Type:** Direct / Cap Table
- **Initial Commitment:** $142,884
- **Capital Account Balance (as of Q2 2025): $321,000.39**
- **Total Paid-in Capital:** $142,884
- **IRR: 57.00%**
- **Total Gain (All-Time): 124.66%**
- **Trailing 12-Month Gain: 125.82%**

Takeaways / Action Items

- SpaceX's valuation rose significantly over the past 12 months, reflected in recent tender offers:
  - **Dec 2024**: $185/share → **$350B post-money valuation**

- **Jul 2024**: $112/share → $210B valuation
- **Feb 2024**: $97/share → $180B valuation
- This steep re-rating underscores increased investor appetite and momentum behind the company's dual businesses (launch and broadband).

- The investment saw a marked increase in NAV between Q4 2024 and Q1 2025, with performance stabilizing near peak valuation in Q2 2025.

<u>Business Updates / Market Commentary</u>

- **Launch Operations**:
  - SpaceX conducted **45 orbital missions in Q2 2025**, a quarterly record.
  - Total of **81 missions in H1 2025**, accounting for:
    - **~57% of global orbital launches**
    - **>90% of global payload mass launched**
  - Starship completed its **9th flight test**, featuring **first reuse of a Super Heavy booster**; while not all test objectives were met, the milestone demonstrates rapid iteration and technical progress.
- **Starlink**:
  - Surpassed **6 million active users** globally by mid-year.
  - Secured a **$537M U.S. government contract** to support Ukraine's military communications—highlighting growing geopolitical utility and commercial traction.
- **Financial Outlook**:

- Elon Musk projects **$15.5 billion in revenue** for 2025, led by strong performance from the **launch and Starlink** business units.

Strategic Partners VIII (Blackstone) **[As Expected]**

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Fund Name:** Strategic Partners VIII (includes Strategic Partners VIII L.P., Lux SCSp, and Ontario L.P.)
- **Fund Size:** $10 billion in investor commitments
- **Investment Period:** March 2, 2019 – October 26, 2021
- **Capital Called:** 86% of commitments to date
- **Net IRR: 24%**
- **Gross IRR / Net IRR:** 28% / 24%
- **Gross MOIC / Net MOIC:** 1.8x / **1.5x**
- **Net Cash MOIC: 2.2x**
- **Net DPI: 0.78x**
- **Adjusted Net Discount:** (21%)

Takeaways / Action Items

- The fund appreciated by **1.3%** during Q1 2025, continuing a positive performance trend into the new year.
- Net distributions totaled **0.5% of investor commitments** during the quarter, indicating ongoing realizations and liquidity.
- The fund has acquired **$17 billion of net exposure** across **313 total deals** and maintains exposure to over **1,150 active unique funds** and **~5,500 portfolio companies**.
- **Leverage Buyouts (LBOs)** dominate the strategy, accounting for **76% of the portfolio**, with the remainder spread across venture, growth equity, real estate, and other strategies.
- Strong secondary market execution continues to drive value; the fund acquired positions at a **21% adjusted net discount**, enhancing MOIC potential.
- Net reported value for the fund at Q1 close was **$7.11 billion**, up from $7.06 billion in Q4 2024.

Business Updates / Market Commentary

- **Geographic Exposure**:
  - North America: 74%
  - Europe: 23%
  - Asia: 3%
- **Sector Exposure**:

- Information Technology: 25%
- Consumer Discretionary: 17%
- Industrials: 16%
- Financials: 11%
- Healthcare: 10%
- Remainder includes Consumer Staples, Communication Services, and others.

- **Underlying Portfolio Vintage Profile**:
  - 53% of value is in post-2018 vintages, indicating a tilt toward more recent investments with upside potential.
  - Weighted average reference date: **December 2019**
  - Weighted average vintage year: **2013**
- The fund utilizes **loan facility financing** totaling $3.04 billion, which supports flexibility in executing transactions without immediate capital calls.

Summit Park IV [Underperforming]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Fund Name:** Summit Park IV
- **Fund Size:** $276 million
- **Capital Contributed (as of 6/30/2025):** $125.7 million
- **Capital Distributed:** $0.1 million
- **Net IRR: (5.6%)**
- **Net MOIC: 0.92x**
- **Gross IRR:** 3.5%
- **Gross MOIC:** 1.06x
- **Fair Market Value of Unrealized Investments:** $116.0 million
- **Fund Inception:** July 2022

Takeaways / Action Items

- While the overall gross performance (1.06x MOIC, 3.5% IRR) remains slightly positive, **net performance is currently negative**, primarily due to management fees and expenses.

- **Five active portfolio companies:** Curion, StableDry, Michelli, Hylaine, and Thrust Flight.

- **Three companies (Curion, StableDry, Michelli)** are meeting or exceeding prior-year benchmarks. **Hylaine and Thrust** are behind budget on EBITDA but expected to improve in the second half of the year.

- **Two add-on acquisitions closed in Q2** at StableDry, both sourced directly:

- *Foundation Services of Central Florida* acquired for 4.57x EBITDA.
- *USS Ltd (Kentucky)* acquired for 5.44x EBITDA.
- Combined, these added **$20M in revenue** and **$4M in EBITDA**, pre-synergies.

- **Valuations have remained steady** (most portfolio companies still marked at or near cost), reflecting modest improvement but no major write-ups.

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Business Updates / Market Commentary

- **Hiring & Team Expansion**:
  - Charlie Griffin joined as Principal on the Investment team.
  - Parker Widhelm rejoined as VP of Business Development.
  - Garrett Steneman joined as Associate; Nick Rhodes was promoted to Senior Associate.
- **Deal Flow & Pipeline**:
  - Reviewed **340 deal opportunities in H1 2025**, a 7% YoY decline.
  - **Q2 deal activity was down 18%** versus Q2 2024 but rebounded in July and August.
  - Stronger quality in pipeline; currently evaluating **57 live deals**, including 5 in post-IOI phase and 2 under LOI (1 platform, 1 add-on for Curion).
  - **Direct sourcing continues to be a competitive advantage**, with over **6,500 outbound calls/emails** in Q2 leading to 194 meetings and 13 active deal reviews.

- **Market Environment**:
    - The firm notes an ultra-competitive market, citing deals with 60-100 IOIs and Summit Park's bids often **~3x lower** than winning bids.
    - Tariff and labor pressures are being monitored but have not yet materially impacted portfolio companies.
    - Certain macro headwinds (e.g., GLP-1 effects on consumer behavior, raw material cost inflation) are being evaluated at the portfolio level.
- **Annual Meeting Dates**:
    - **Virtual Annual Meeting** – November 2025
    - **In-Person Annual Meeting** – March 4, 2026 (Charlotte)

Trident Fund [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Trident invested in a new asset

- **Asset**: 711,399 SF, 23-building industrial portfolio in Houston, TX
- **Acquisition Date**: August 2022
- **Sponsors**: Trinity Investors + Fort Capital
- **Ownership Structure**:

- **Senior Loan**: $72M max; $71.5M balance; SOFR + 3.85% (effective rate ~7.35%)
- **Mezzanine**: $6.5M total ($5.5M Trinity / $1M Fort Capital)
- **Equity**: $26.5M total ($17.475M Trinity / $9M Fort Capital)

- **Q2 2025 Financials**:
  - **Revenue**: $2.41M
  - **Net Operating Income (NOI)**: $1.54M
  - **Senior Debt Service**: $1.35M
  - **Debt Service Coverage Ratio (DSCR)**: **1.14x**
  - **Occupancy**: ~82% at quarter-end; **increased to 84%** since quarter close
  - **13 new leases signed in Q2 totaling ~49K SF**
  - Successful renewal of a top tenant at **14% above underwritten rent** with **no TI allowance**

<u>Takeaways / Action Items</u>

- **Distributions remain paused** due to a lender-imposed **cash management protocol**. This stems from the project failing a DSCR test (tested on uncapped SOFR, despite interest rate cap in place).
- **Cash generated by the property and reserves are under lender control**, and distributions won't resume until the covenant breach is cured.
- Despite this, the asset is **generating sufficient cash flow to cover senior debt payments**, and NOI has been consistent.

- **Partial Portfolio Sale Underway**:
  - Three campuses (Corporate Park West, Corporate Park Woodlands, and Stonecrest) targeted for sale at a combined **$54.1M**
    - Stonecrest expected to close August 18, 2025
  - Proceeds will first be used to **pay down senior loan**
  - Remaining four assets: Brooklet, Main Park, Plaza Park, and Westbelt
- **Refinancing Strategy**:
  - A term sheet has been executed to refinance the remaining four properties
  - Benefits: eliminates cash management, avoids new SOFR caps, and provides working capital
  - Refinance is **cash-neutral**, using proceeds to pay off current lender and provide reserves
- **Capital Expenditures & Leasing**:
  - ~$4.1M drawn to date from unfunded loan for TI, capex, and leasing
  - $464K reimbursed in Q2 2025 for eligible lease/make-ready costs

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<u>Business Updates / Market Commentary</u>

- **Houston Market Outlook**:
  - Moody's reports **continued positive rent growth** and **low vacancy** in the flex industrial market

- Asking and effective rents expected to rise by **~3% annually** through 2026
- New supply remains low, supporting pricing power on renewals and new leases

- **Risk Rating (as of Q2 2025)**:
  - **Mezzanine**: Score **3** – Below pro forma due to suspended distributions, but full repayment still expected
  - **Equity**: Score **3** – Somewhat challenged; outcome dependent on future execution and asset disposition

Tullis [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Total Capital Called**: 96.75% of committed capital
- **Total Cost Basis (6 portfolio companies)**: $11.1M
- **Total Carrying Value**: $13.1M
- **Top Performing Holding: NeuroLens**
  - Cost: $3.0M
  - Carrying Value: $6.67M
  - **MOIC: 2.2x**

- **Ownership**: 2.2%

- **Underperforming Positions**:
  - **electroCore (ECOR)**: MOIC 0.7x
  - **Exagen (XGN)**: MOIC 0.8x
  - **TriSalus Life Sciences (TLSI)**: MOIC 0.8x
- Other holdings (DocMatter, Channel Medsystems) are marked at cost or modestly appreciated

Takeaways / Action Items

- **NeuroLens** continues to drive portfolio returns, achieving a 2.2x MOIC with continued rollout of N3 tech and 70 new sites launched in Q2.
  - Despite flat revenue YoY, device revenue rose 41% QoQ.
  - Company shows healthy mix of innovation and commercial execution.
- **Channel Medsystems** brought in a new CEO post-quarter with extensive med device experience. Q2 revenue grew **29.5% QoQ** and **20.5% YoY**, ASPs held above plan, and confidence restored among MDs and reps.
- **DocMatter** continues to perform steadily (6M revenue: $2.7M, net income: $250K), but no update on valuation; remains marked at cost.
- **electroCore (ECOR)** reported record revenue in Q2 at $7.4M, up 20% YoY. However, losses deepened, and MOIC remains below cost.
- **Exagen (XGN)** delivered record quarterly revenue of $17.2M and raised $20.2M via public equity and a credit facility to bolster liquidity. Margins and net income still under pressure.

- **TriSalus Life Sciences (TLSI)** showed 52% YoY revenue growth and launched the new **TriNav® FLX** device. Strong product reception and capital structure simplification (exchange offer completed), though profitability remains elusive.

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Business Updates / Market Commentary

- **Personnel Changes**:
    - **Nora Mende** (long-time CFO) retired in March 2025, replaced by **Steven Gindi**
    - **Das Narayandas**, a 25-year advisory board veteran, stepped down. Praised for guiding portfolio success (notably **Neurolens**) and contributing strategic insight.
- **Annual Meeting**:
    - Recording was uploaded June 27, 2025.
    - Available on the investor portal with unaudited financials and individual partner statements.
- **Fund Management Outlook**:
    - Focused on continued commercial scaling across key holdings
    - Actively engaging with portfolio companies on cost structure optimization and capital efficiency strategies
    - Fund positioning reflects a mix of early commercial-stage healthcare innovators and public market exposures via life science platforms

Vertex Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Fund has invested $9M across 20 companies since inception.**

- **15 companies have been fully or partially realized, returning $4M in distributions and escrow.**

- **Remaining portfolio includes 6 active companies, held at a fair market value of $11M on a cost basis of $4M, implying a gross MOIC of 2.75x on unrealized investments.**

- **Since inception, the fund has generated:**

    - **Net Realized Gain: $401,516**

    - **Net Unrealized Gain: $4.75M**

    - **Total Net Distributions: $4.07M**

- **Strong unrealized performers include:**

    - **LaunchDarkly: Valued at over $3.2M on a cost basis of ~$1M**

    - **Singularity Topco: Valued at $3.46M on a cost of $1.2M**

    - **Testlio and Higharc have also appreciated significantly from cost**

Takeaways/ Action Items

- Despite modest total capital deployed ($9M), the fund has generated **$4M in distributions** and retains **$11M in value**, implying a healthy blended performance trajectory.

- Strong gains are concentrated in a few standout winners (LaunchDarkly, Singularity Topco), consistent with early-stage fund return dynamics.

- Realized gains of **$401K** YTD in 2025 came despite **$484K in realized losses**, offset by **$1.79M in unrealized appreciation**, resulting in **$1.3M net positive change** to partner capital in 1H 2025.

- Some vintage investments (from 2015-2018) continue to hold value and receive adjustments based on recent funding or M&A activity.

<u>Business Updates</u>

- The same market commentary appears across all Vertex funds, focusing heavily on the impact of AI across enterprise workflows and venture investing:
    - Venture is entering its "AI app store moment" — agents, voice chat, and enterprise automation are redefining engagement and value capture.

    - Value is increasingly linked to **line-of-business outcomes** and **data access**, rather than traditional IT unit economics.

    - The team continues to engage deeply with AI communities, hosting events, and maintaining a founder-first investment approach rooted in building proprietary deal flow.

Vertex Fund II Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Total Capital Committed**: $9.15 million
- **Total Invested Capital**: $7.0 million
- **Distributions to Date**: $1.52 million (includes realized exits and escrow)
- **NAV (as of 6/30/25): $23.47 million**
- **Total Fund Value (NAV + DPI): $25.0 million**
- **Gross MOIC: ~3.6x**
- **Net IRR (estimated)**: ~**40%+** (not explicitly stated, but implied based on unrealized gain and pace of appreciation)
- **Unrealized Gain on Active Investments**: $15.97 million
- **Realized Gain on Exits**: $205K net

Takeaways / Action Items

- The fund has partnered with **18 companies** since inception.
- **13 active portfolio companies** (total cost basis: $5.3M) are currently valued at **$20.8M**, implying a **2.75x MOIC on active positions**.
- **5 companies exited or partially realized**, contributing $1.52M in DPI plus $220K in escrow.

- The fund posted **$5.0M in net unrealized gains during Q2 2025**, offsetting a $592K realized loss from **Upsolver Data, Inc.**, which was acquired below cost.
- **Biggest contributors to NAV**:
    - **Hasura** ($6.3M fair value)
    - **Cyberhaven** ($6.3M fair value)
    - **Tulip Interfaces** ($4.5M fair value)
    - These three companies account for over **70%** of total portfolio value.

<u>Business Updates / Market Commentary</u>

- **AI as Dominant Investment Theme**:
    - Vertex continues to see a massive shift in enterprise workflows via **agentic AI systems**, citing a new wave of "AI app store" products revolutionizing SaaS delivery.
    - The team is investing early in **foundational AI infra**, B2B workflow automation, and vertical SaaS built on LLMs.
    - Examples of AI-led portfolio success from prior funds include **Evisort, HighArc, SPRX**, and **Metaview**.
- **Proprietary Deal Flow via Deep Ecosystem Engagement**:
    - Sourcing driven by direct builder/operator relationships and curated communities (e.g., infra.nyc)
    - Ongoing partnerships with Meta, OpenAI, and other top-tier platforms enable access to top founders

- Funded recent portfolio names like **SWARM, Flux, Cakewalk, Cleric** through non-consensus, pre-formation sourcing strategies.

- **Notable Q2 Event**:
  - **Loris.ai** agreed to be acquired by **Contentsquare**; the deal is expected to close in Q3.
  - Vertex provided a $100K bridge loan to support operations until close.
- **Fund Operations**:
  - Management fees, professional services, and expenses totaled $62K during Q2.
  - Partnership capital rose by $4.38M during the quarter, driven almost entirely by markups on key investments.
- **Upcoming Events**:
  - **Intersect 2025 CEO Summit and AGM** will be held **September 11-12** with speakers from **Meta, OpenAI, Docker**, and others.

Vertex Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Fund Commitments**: $24.4 million
  - **Total Invested Capital**: $15.1 million (25 companies + 3 funds)

- **Unrealized Fair Value**: $15.7 million (across 18 companies + 3 funds)
- **Realized / Distributed Capital**: $0.7 million from 3 exits (includes $1.76K in escrow receivable)
- **NAV (as of June 30, 2025)**: $19.77 million
- **Gross MOIC (Total Value / Invested Capital)**: **1.51x**
- **Net Unrealized Gain**: $2.14 million
- **Net Realized Loss**: ($834K)
- **Net Investment Income (YTD)**: $16,060

<u>Takeaways / Action Items</u>

- The fund saw strong **unrealized appreciation** in Q2 2025, driven by follow-on financings and markups in key portfolio companies.
- **Metaview Technologies** significantly increased in value across Series A and B rounds:
    - Cost: $1.14M → Fair Value: $2.69M
    - MOIC: ~2.4x
- **Northflank Ltd** and **Orkes Inc.** also experienced substantial appreciation:
    - Northflank: $575K → $1.05M
    - Orkes: $788K → $1.2M
- Several newer investments are still marked at cost, with zero or minimal unrealized gain, typical at this stage of the fund's life.

- **Realized losses** stemmed from exits in **Ogmagod, Inc.** and **O&O Labs**, totaling an ($834K) loss combined.

Business Updates / Market Commentary

- **AI-Centric Strategy**:
  - The fund is doubling down on "agentic systems" and vertical AI infrastructure, stating we are now in the **"AI App Store moment."**
  - Fund III investments reflect a blend of B2B agent-based applications and technical infrastructure layers such as:
    - **Anvilogic**: AI-powered security analytics
    - **Cleric**: AI debugging agents
    - **Flux**: Optical processors for AI workloads
    - **SWARM Biotactics**: Biomechanical agents (cockroach-based dual-use tech)
    - **Metaview**: AI-generated interview intelligence tools
- **New Investments This Quarter**:
  - **Anvilogic** – $5M SAFE investment in AI-native threat detection (April 2025)
  - **Cleric** – $5M Seed round to build AI agents for incident response (May 2025)
  - **SWARM Biotactics** – $2.6M for dual-use biorobotic insect technology (May 2025)
  - **Flux** – $10M via SAFE into optical compute infrastructure for AI (follow-on Series A/B in Q3)

- **Metaview** – Preempted Series B with a converting SAFE at preferred terms

- **Community-Driven Deal Flow**:
  - Emphasis on direct sourcing via curated engineering communities (e.g., *infra.nyc*) and hackathons
  - Proprietary deals continue to be won through deep founder relationships and network referrals

- **Portfolio Composition**:
  - 25 companies total since inception
  - 18 active company investments
  - 3 fund investments
  - Realized: 3 companies exited or partially realized
  - Top holdings: **Metaview, Orkes, Northflank, Lightbeam.ai, SPRX Technologies, Vividly**

Wolf Hill [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Fund Name**: Wolf Hill Partners, LP – Class A.5
- **Firm AUM**: $1.2 billion

- **Fund Inception (Composite)**: March 2017
- **Class A.5 Fees**: 1.75% management fee, 20% incentive allocation
- **YTD Net Return (as of August 2025): −0.4%**
- **July 2025 Monthly Return: +5.4%**
- **Annualized Net Return (since inception): 22.4%**
- **Annualized Volatility**: 21.2%
- **Sharpe Ratio / Sortino Ratio**: 1.1 / 2.5
- **Up Market Capture**: 46.6%
- **Down Market Capture**: 24.9%

Takeaways / Action Items

Net YTD Performance remains slightly negative at −0.4% despite a strong **+5.4% return in July**, reversing declines earlier in the year (notably −9.9% in February).

- **Long Book Contribution** YTD: **+11.0%**
- **Short Book Contribution** YTD: **−11.4%**, which has been the drag on performance
- Fund continues to show **significant alpha in down markets**, with a **down capture ratio of just 24.9%**, suggesting strong downside protection relative to benchmarks.
-

Business Updates / Market Commentary

- **Strategy**:
    - "Value with a catalyst" investment style, focused on **high-conviction long and short ideas** at inflection points.
    - Typically holds **15-20 long** and **20-25 short** positions, with **portfolio turnover ~3x/year**.
    - Highly concentrated: **Top 10 positions comprise 50-80% of NAV**.
- **Sector Exposures (Long Top 5)**:
    - Aerospace & Defense (11.2%)
    - Oil, Gas & Consumable Fuels (10.6%)
    - Financial Services (9.3%)
    - Household Durables (8.3%)
    - Passenger Airlines (6.4%)
- **Sector Exposures (Short Top 5)**:
    - Electrical Equipment (-5.7%)
    - Hotels, Restaurants & Leisure (-5.6%)
    - Specialty Retail (-3.7%)
    - Financial Services (-3.2%)
    - IT Services (-3.2%)
- **Market Cap Exposure**:
    - Longs: evenly split between large cap (54.9%) and mid cap (55.3%) with some small cap (17.1%)
    - Shorts: heavily weighted in large cap (-68.6%)

- **Net Exposure**: +23.2%
- **Gross Exposure**: 231.4%, indicating active long/short positioning

- **Liquidity**:
  - 78% of the portfolio is liquid within 5 trading days
  - Remaining 22% liquid within 6–20+ days, consistent with an active hedge fund strategy

Artea Secondaries Update [As Expected]

<u>Overview</u>

- AB/JA, please put in the company description from a previous update.

<u>Fund Performance</u>

- As of 30 June 2025, the Fund has a Net IRR of 36.09%, MOIC of 1.45x, TVPI of 1.45x, and DPI of 0.00x.
- Total capital commitments stand at $88.5M, with 93.65% drawn ($82.9M); the Fund has invested $71.7M across 10 companies.
- Fund net asset value (NAV) is $120.5M as of quarter-end.
- Only minor proceeds were received from Scale AI during the quarter; no distributions to LPs have occurred thus far.

Takeaways / Action Items

- Strong performance with 36% Net IRR, indicating meaningful appreciation in portfolio value since inception in December 2023; the Fund is still early in its lifecycle with no distributions yet, but asset appreciation suggests robust unrealized gains.
- Scale AI, Databricks, and Cribl are standout performers with MOICs of 2.40x, 1.73x, and 2.20x respectively; new investment in Stripe ($9.76M) was made during the period, showing continued capital deployment.
- Scale AI delivered particularly strong growth, nearly tripling in value in just over one year; other high performers include Grafana Labs (2.14x) and Gusto (1.61x), supporting the strong IRR uplift this quarter.

Business Updates / Market Commentary

- Significant appreciation in portfolio valuation reflects a positive shift in private tech market sentiment, with deployed capital focused across data & analytics, cybersecurity, fintech, AI infrastructure, and software platforms.

Better Tomorrow Ventures (BTV Opp I) – [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital Called: 47%
- Total Deployed: $29.1M
    - $8.5M into 2 BTV follow-on investments
    - $20.6M into 5 non-BTV investments
- Net IRR: 2.2%

- Net TVPI: 1.0x
- Net MOIC: 1.0x (0.9x BTV follow-on, 1.2x non-BTV)
- Q2: $1.5M investment into Kin secondary, $2M unrealized gain from Collective's Series B extension

Takeaways / Action Items

- 4 companies are generating >$20M in annualized revenue (average 65% YoY growth).
- 3 companies exceed $100M in annualized revenue.
- Opportunity Fund I performance is modest with 2.2% IRR and flat TVPI, but value uplift is expected from high-revenue non-BTV companies.

Business Updates / Market Commentary

- Fintech market sentiment has swung back positively, with significant activity across M&A, IPOs, and private funding:
    - Acquisitions: Rocket Companies ($9.4B), Xero ($2.5B for Melio), TPG/Corpay ($2.2B for AvidXchange)
    - IPO pipeline active: Wealthfront, Navan, Klarna, etc.
    - Public markets receptive: Circle raised $1.1B, Chime $700M, eToro outperforming
- Private market is booming again, with over $4B+ in H1 2025 late-stage rounds, including:
    - Plaid ($575M), Airwallex ($300M), Ramp ($200M), Mercury ($300M), Persona ($200M), Quantexa ($175M), ClearBank ($230M), and others
- Sector breadth is notable, as deals span payments, compliance, infrastructure, vertical SaaS, and spend management; BTV views this as a broad-based reopening, not a single "hot" segment and is confident in continued opportunity across fintech.

Boram Care Update [Underperform]

(Add relevant content as needed)

Overview

- AB, please put in the company description from a previous update.

Company Performance

- The company generated $545K in YTD gross bookings by late July 2025, with $164K booked in July alone, showing strong month-over-month growth.

- Completed bookings YTD total $301K; August is pacing to exceed July's performance.
- Gross margin has improved to ~20%, up from a gross loss in 2023, due to a pivot from fixed-cost retreat stays to a contractor-driven at-home care model.
- Average customer LTV is $6.86K, with insured clients reaching $10K-$20K LTVs.
- Monthly burn has decreased to ~$75-90K, down from over $100K/month in early 2025; cash balance stands at $300K, providing 4-5 months runway at current burn.

Takeaways / Action Items

- Boram has pivoted from a high-revenue but unprofitable hotel retreat model to a more scalable, tech-enabled at-home postpartum care platform; financials show early signs of improvement with higher margins, insurance-backed revenue, and reduced burn.
- High-value client segment: Fertility benefit users (e.g., via Carrot Fertility) now spend $10-20K per engagement, 100% reimbursed by benefit plans.
- Platform unit economics have improved: Boram collects a 15% hourly fee plus a 5% transaction fee, while contractors are paid 17-20% of gross bookings.
- Gross bookings have been accelerating; however, the active customer base remains small (just ~17 clients as of late July), meaning metrics remain volatile and sensitive to large clients.
- Fundraising planned for September, with outreach to VCs and B2B corporate benefits partners underway.

Business Updates / Market Commentary

- The company has faced certain demand generation challenges, including the SEO hit from website redesign that dropped monthly leads from 1,200+ to ~350; paid ads ($1.5K/week) are now the primary driver of lead flow, with some promising spikes from influencers (e.g., 2K+ leads from alum video).
- While technology supports scalability (via algorithmic care planner, chatbot for support and funnel conversion, automation of matching, scheduling, and compliance), certain risks are still notable:
    - Small active user base and limited geographic focus (only NYC metro)
    - Insurance reimbursement concentration (e.g., reliance on Carrot)
    - High operational compliance burden
    - Customer acquisition dependency due to non-recurring service
    - Potential competition from traditional and tech-enabled entrants

Brand Capital (XRC Labs) – As Expected?

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Homefield is projecting $20M in 2025 revenue, up from $16.7M in 2024; recently raised $4M at a $17M pre-money valuation to support growth.
- Naked Sundays reached $2.4M in net revenue for June 2025, up 74% YoY, marking 14 consecutive quarters of growth.
- Solawave is facing severe challenges due to China tariffs (where 100% of products are produced), making the business model unsustainable.

Takeaways / Action Items

- Homefield: expected to reach profitability, utilizing recent capital raised to support growth initiatives.
- Solawave: as production at comparable costs is unfeasible, the company is in the process of being sold to a family office, with the proceeds expected to be used to settle the BIC loan and other liabilities; this investment is likely to be written off in 2025.

Business Updates / Market Commentary

- New Fund Launch: XRC is preparing Consumer Tech Fund XI, with anchor LPs doubling prior commitments.
- AI and Distribution are key levers going forward, with the launch of XRC Radar, a proprietary AI tool tracking 2.5M consumer brands to help startups target retail more effectively; XRC is also using AI to enhance portfolio performance monitoring and reporting.
- Valuation discipline: XRC avoids high-valuation AI infrastructure deals, using deep relationships with C-suite leaders to curate solutions and negotiate performance-based equity linked to distribution platforms.

Camber Partners I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- New Investment: $25M majority control investment in Trustifi, an AI-enabled email security platform; the investment was split equally between Fund I and Fund II (this was the final Fund I investment).
- TaxCloud: Strong execution with ARR at $8.1M (48% YoY growth); completed strategic acquihire of Ziptax to expand developer ecosystem, and now well-positioned for future M&A.
- Userflow/Beamer: Leadership overhaul (CEO and CTO replaced in Feb) with company restructuring nearly complete and targeting re-acceleration in 2026; ARR $9.6M (+7% YoY) with profitability maintained (20% EBITDA margin).
- SE Ranking: Camber added $8.6M to this investment, with integration underway and anticipated AI optimization product launch in Q3 (SEO + generative AI); ARR $16.6M (+25% YoY), expanding to $23.5M with acquisition of Planable ($30M deal at 4.8x ARR).
- Scout: Stable with $3M ARR and $1M EBITDA run rate; currently evaluating sale or recap but unlikely to return full $7.3M cost basis, a divestiture would allow capital recycling.
- Sector Dynamics: Cybersecurity M&A remains very active, with Hornetsecurity acquired by Proofpoint for $1B (6.25x ARR multiple).

Takeaways / Action Items

- Fund I portfolio is now fully deployed, with new investments rolling into Fund II.
- Trustifi represents a significant bet on SMB-focused cybersecurity distributed via MSPs, a channel strategy Camber believes is underpenetrated yet capital efficient.
- TaxCloud is showing breakout growth, with 48% YoY ARR growth and early signs of scale through acquisitions. Positioned as a potential key driver of Fund returns.
- Userflow/Beamer experienced operational missteps but corrective actions (management replacement, restructuring) are beginning to stabilize performance.
- SE Ranking is becoming a platform company through acquisitions and new AI product launches; Camber sees substantial cross-sell opportunities and market leadership potential.
- Scout is under review for exit/recap; Camber is prioritizing capital recycling into higher-growth assets.

Business Updates / Market Commentary

- SaaS median EV/NTM revenue multiple is at 5.2x (below long-term 5.9x), creating attractive entry points; public SaaS indices down 10-20% YTD, while Nasdaq and top SaaS quartile are positive, reflecting AI-driven divergence.
- Significant market bifurcation: top quartile SaaS firms trade at ~25x, driven by cybersecurity and AI-enabled vendors.
- M&A market robust, as Q2 2025 recorded 637 SaaS deals (+30% YoY), the fourth straight quarter with 500+ transactions; strong activity from financial sponsor-backed software companies.
- Camber sees current conditions as prime for disciplined, aggressive deployment: attractive valuations + high deal activity.
- Camber Ops rebranded as Camber Growth: expanded GTM and talent support model, integrating AI-driven data platform Horizon. Designed to standardize scalable growth playbooks across portfolio.

Camber Partners II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- New Investment: $25M majority ownership in Trustifi, an AI-enabled email security platform; investment was split between Fund I and Fund II, marking Fund I's final deal and Fund II's first.
- Trustifi operates in a large and fast-growing email security market transitioning from legacy secure email gateways to cloud/API models, with strong product validation by experts, partners, and customers.
    - Historically under-commercialized with a lean and inexperienced GTM team, giving Camber an opportunity to acquire at "replacement cost"; Camber plans to build a capital-efficient, MSP-focused distribution strategy (vs. enterprise-direct competitors) with target eventual exit in the market (acquirers are active, Proofpoint acquired Hornetsecurity for $1B at 6.25x ARR).
- SE Ranking acquired Planable for $30M (~4.8x ARR), funded via reinvestment and debt.

- TaxCloud completed a smaller tuck-in acquisition, adding developer-focused product and growth channel.

Takeaways / Action Items

- Camber's investment in Trustifi shows continued conviction in cybersecurity, leveraging MSP channels for SMB/MM customers where adoption is growing rapidly.
- The email security sector is consolidating, with multiple exits in the last 12-18 months; Trustifi is positioned for a $20M+ ARR scale target, at which point strategic acquirer interest is expected.
- Portfolio companies are using M&A to accelerate scale: SE Ranking's $30M acquisition and TaxCloud's add-on highlight Camber's ability to support inorganic growth.
- Camber's operating model has been restructured into Camber Growth (formerly Camber Ops), with integrated GTM, Horizon data platform, and dedicated talent function, designed to drive scalable portfolio impact.

Business Updates / Market Commentary

- SaaS median EV/NTM revenue multiple is at 5.2x (below long-term 5.9x), creating attractive entry points; public SaaS indices down 10-20% YTD, while Nasdaq and top SaaS quartile are positive, reflecting AI-driven divergence.
- Significant market bifurcation: top quartile SaaS firms trade at ~25x, driven by cybersecurity and AI-enabled vendors.
- M&A market robust, as Q2 2025 recorded 637 SaaS deals (+30% YoY), the fourth straight quarter with 500+ transactions; strong activity from financial sponsor-backed software companies.
- Camber sees current conditions as prime for disciplined, aggressive deployment: attractive valuations + high deal activity.

CareRev Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- This brief notice requests responses from SPV members on whether to proceed with wind down or maintain holdings.

Company Performance

- N/A.

Takeaways / Action Items

- CareRev is gathering input from SPV members on whether to wind down the vehicle by selling remaining holdings back to the company for a de minimis amount; this would generate a tax loss for 2025.
- The main fund will continue to hold the position, marking it to $0 in FMV as a return is not expected for this investment.

Business Updates / Market Commentary

- N/A.

Cendana International II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- This update was from the 2025 Annual Meeting.

Fund Performance

2021 Vintage	$68M Fund Size	1.1x TVPI[2]	0.0x DPI[2]	5.0% Net IRR[3]
11 Seed GP Commitments	444 Positions	440 Companies	13 Companies > $100M (3%)	1 Unicorns (<1%)
1 Pre-Seed GP Commitments	383 Core Positions (86%)	407 Active Companies (93%)	1 Companies > $500M (<1%)	1 Active Unicorns (<1%)

Takeaways / Action Items

- Stability AI (UK) – still a key name, though market volatility in generative AI creates uncertainty.
- Animoca Brands (HK) – strong positioning in web3/gaming, rebounded from 2022 downturns.

- Pismo (Brazil) – acquired by Visa in 2023 for $1B+, contributing to early markups in fund NAV.
- Klarna (Europe) – partial secondary realizations but remains a large position.
- The fund remains heavily tilted towards AI, fintech, and web3 infrastructure across Europe, LatAm, and Asia; future step-ups are anticipated from high-profile AI and gaming/web3 investments once markets stabilize.

Business Updates / Market Commentary

- Cendana emphasized a more cautious approach to international allocations going forward (<15% of NAV), given slower DPI versus U.S. seed funds, noting areas of focus remain volatile in 2025.

Clarion Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of June 30, 2025, Clarion IV had called $10.1M in capital and funded $125.2M via credit facility, for a total of $135.3M committed (~20% of fund size).
- Clarion has invested $120.1M across four portfolio companies — Perigon Learning, Arthur Murray, Marketplace Events, and International Cybernetics.
    - Perigon Learning: $5.4M revenue and $1.3M EBITDA in Q2 with revenue flat YoY and EBITDA down $1.1M due to hiring and marketing spend; completed acquisition of Spark Admissions in April, with expected full-year revenue/EBITDA declines due to H1 bookings shortfall.
    - Arthur Murray International: $4.1M revenue (+9% YoY) and $2.1M EBITDA (-7.5% YoY) in Q2, impacted by costs from biennial franchisee meeting; growth plan includes new personnel investment.
    - Marketplace Events: $65.9M revenue (+1.4% YoY) and $17.9M EBITDA (-2.2% YoY) in H1 2025; completed acquisitions of Affair of the Heart (OK holiday shows) and Colorado Home & Garden (Denver exhibition) in Q2, adding ~$4.3M in projected 2025 revenue.

    - International Cybernetics (acquired June 2025): $5.4M revenue and $1.4M EBITDA in Q2; recent performance has been mixed (Q2 revenue -9.1% YoY), but H1 revenue up 10.7% with new municipal wins.

Takeaways / Action Items

- Fund is in early deployment phase (20% committed, no exits, no revaluations yet), noting activity in add-on M&A: Perigon (Spark), Marketplace Events (2 acquisitions), ICC expected to pursue roll-ups.
- Near-term financials show flat to modest growth with margin pressure from hiring and investments, generally typical for first year of ownership.
- Clarion IV is building platforms for scaling via both organic growth and acquisitions, noting that several businesses saw revenue/EBITDA declines in Q2 2025 due to event costs, booking delays, or operational downtime.

Business Updates / Market Commentary

- M&A activity has been robust, with over 637 SaaS/tech-enabled services deals in Q2 2025 (Clarion is actively participating).

Clear Opportunities Fund I [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- ~95% of committed capital has been called, with the final 5% expected for improvements at Columbus and Washington, D.C. portfolios pending DC refinancing.
- Washington, D.C. portfolio (acquired Dec 2024) in stabilization; refinancing expected in October could return ~$14M in equity for reinvestment or distribution.
- Shreveport, LA: cccupancy at 76% (collections 84%); leasing improved after stricter tenant screening, with the asset likely to be listed for sale once occupancy reaches ~85%.
- Syracuse, NY: two properties (600 & 923 James) stabilized at 100% occupancy, with the third (753 James) under heavy renovation with phased leasing expected soon; plan to sell stabilized assets early to return capital, while continuing 753 James build-out.

- Columbus, OH: occupancy improved to 69% (up from 59% in Q1), with collections volatile due to delayed HAP disbursements (52.6% in June); the market is strong, ranked #2 nationally for rent growth in April (+3.7% YoY), and the fund is targeting exit by year-end.

Takeaways / Action Items

- DC refinancing will likely deliver ~$14M equity back to investors, representing the first major liquidity event for the Fund.
- Shreveport nearing sale threshold; Syracuse stabilized assets being marketed; Columbus targeted for late-2025 exit.
- Strong leasing momentum across multiple markets reflects execution progress (Syracuse +4% rent growth, Columbus +3.7% rent growth, DC +2.5% rent growth, Shreveport +2.6% rent growth).
- Significant renovation projects are underway (roofs, unit turns, HVAC, plumbing, exteriors) across Syracuse and Columbus, positioning assets for stabilization and exit.
- As the portfolio is entering harvest phase, multiple sales or refinancings expected within 12 months, signaling a pivot from stabilization to realization.

Business Updates / Market Commentary

- U.S. CRE transaction volume rose 7% QoQ in Q2 2025, marking the first increase since 2022; debt originations up 14% QoQ, though multifamily originations remain flat.
- Renter-by-necessity assets (+2.1% rent growth YoY) far outpacing luxury/Class A (+0.1%), confirming strategy focus.
- Bid-ask spreads are narrowing (10-12% in 2023 to 6-8% mid-2025) as cap rates are stabilizing, especially in the Midwest and across the Sunbelt.
- Actively underwriting new deals in Dallas and Houston, but both delayed due to seller issues; future acquisitions may be partially funded from Fund I with co-invest opportunities.

Coatue Asia [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Fund / Index Returns[7,8,*]	MTD Gross	MTD Net	YTD Net
Coatue Asia Fund LP	-1.61 %	-1.61 %	34.34 %
Coatue Asia Offshore Feeder Fund LP	-1.61 %	-1.61 %	34.34 %
MSCI China Index	-	4.50 %	21.99 %
Hang Seng Tech Index	-	2.83 %	22.05 %
CSI Overseas China Index	-	3.67 %	19.95 %
NASDAQ Composite	-	3.70 %	9.38 %

Takeaways / Action Items

- As discussed, the redemption request was processed this month (September).

Business Updates / Market Commentary

- N/A.

DFJ Growth IV [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund size: $946.7M committed; $886.1M called.
- Fund NAV: $1.33B net of carry ($1.44B gross).
- TVPI: ~1.6x (gross value vs. paid-in capital).
- DPI: 0.0x (no distributions to LPs yet; all proceeds recycled).
- Major valuation drivers:
    - SpaceX: $349.6M value (vs. $72.5M cost); largest holding.
    - OpenAI: $219.9M value (vs. $58.1M cost).
    - xAI: $161.8M (vs. $58.1M cost).
    - Anduril: $145.4M (vs. $70.4M cost).
    - Stripe: $49.3M (vs. $21.8M cost).
    - Cellares: $44.1M (vs. $38.7M cost).
- Q2 events:
    - Scale AI: $56.1M proceeds received (via Meta's $14.3B strategic investment); DFJ Growth reinvested proceeds.

    - Follow-ons: $14.5M into Cellares; $16.9M into SpaceX.
    - Write-downs: Sysdig marked down by $6.5M; NotCo and Glowforge continue to struggle.

Takeaways / Action Items

- Meta's investment into Scale AI triggered a dividend that returned DFJ's full cost basis plus realized gain, validating the position.
- High unrealized value in AI ecosystem: OpenAI ($220M), xAI ($162M), and Scale AI ($26M post-distribution) are driving much of the uplift.
- Select underperformers (NotCo, Glowforge, Databook) demonstrate portfolio risk, but dwarfed by outsized gains in top holdings.
- While DPI remains 0, fund value has doubled on paper, positioning DFJ Growth IV for meaningful eventual distributions.

Business Updates / Market Commentary

- AI enthusiasm and improved crypto regulation fueling liquidity in the market, with the S&P up 7.8% YTD despite tariff-related volatility.
- VC fundraising has been concentrated with only 12 firms (including DFJ Growth) having raised >50% of total H1 2025 capital.
- 50% of global startup funding in H1 2025 went into AI, with $205B invested.

Eastwing [As Expected]

(Add relevant content as needed)

Overview

- Wingstop franchise expansion by experienced operators.

Fund Performance

- Eastwing ended Q2 with 22 operating units, up from 19 in Q1, driven by acquisitions and development.
- Sales grew to $9.7M (vs. $5.2M in Q2 2024, or $9.8M pro forma).
- Same-store sales (for units >1 year) declined 8.5% YoY; average unit volume (AUV) was $2.2M, slightly above Wingstop system-wide $2.1M.
- Store-level EBITDA: $979K (10% margin), consolidated EBITDA: $148K; margins remain pressured by underperforming Manhattan/Queens stores (3.5% SL margin).
- Capex: $9.5M in Q2 for NJ acquisition, smart kitchen rollout, and new builds.

- Expectation to open 7–9 new units in 2025, including in southern Massachusetts and Rhode Island (first Wingstop in that state).

Takeaways / Action Items

- Growth continues via unit expansion and acquisitions, but same-store sales softness is weighing on overall profitability.
- Early evidence suggests execution issues are being addressed in regards to the operational turnaround for NYC stores, but margins remain compressed.
- Smart Kitchen initiative showing promise, with average service times having improved from 17.6 to 11.7 minutes, with 39% of orders now under 10 minutes; this is xpected to drive sales growth within two quarters.
- Employee metrics have been improving, with total team count at 338 and turnover reduced to 29% vs. industry norms >120% (target remains 70%).

Business Updates / Market Commentary

- Wingstop's corporate performance mirrored what the QSR sector broadly experienced in Q2 2025, suggesting consumer demand headwinds across the space.

FigureAI Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Figure AI remains the standout performer in Parkway's portfolio; Series C ($1.5B) launched Feb 2025, following Parkway-led investments in Series A and B.
- Parkway's co-investments in Figure show exceptional markups:
    - Series A & B positions up 1,260% (to $1.37B value from $108M cost).
    - Series C currently held at cost ($83.4M).
    - Overall, Parkway's Figure-related holdings total $2.26B value vs. ~$207M invested.
- Figure AI operating highlights (Q2 2025):
    - Helix robot logistics deployment: 20% speed improvement in package processing (4.05 sec avg) with human-level dexterity in handling poly bags and envelopes. Barcode scan accuracy ~95%.

    - AI architecture shift: fully transitioned from OpenAI-based model to proprietary Vision-Language-Action (VLA) network, enabling more robust autonomy.
    - Battery breakthrough (F.03): 2.3 kWh runtime (~5 hours), 2 kW fast-charging, 78% lower cost than prior versions, and first humanoid battery to meet UN38.3 & UL2271 safety standards.
    - Manufacturing readiness: BotQ facility preparing for 12,000 robots/year capacity with die casting and injection molding in place.

Takeaways / Action Items

- Figure AI is moving from prototype to commercialization, validating Parkway's early and scaled investment.
- The Helix robot is approaching near-human performance in logistics, reflecting strong proof-of-concept ahead of mass deployment.
- Proprietary VLA-based AI and battery technology strengthen defensibility and reduce reliance on third-party providers.
- Manufacturing scale (12K robots/year) positions Figure as a first mover toward mass deployment of humanoid robotics.

Business Updates / Market Commentary

- Global venture market saw $90B+ deal value in Q2 2025, reflecting a rebound from 2023 lows, though late-stage capital is more selective.
- Within AI, seeing consolidation among infrastructure and model providers, with vertical integration across the AI stack accelerating; cloud and semiconductor active in strategic partnerships, announcing multi-billion dollar deals.
- M&A > IPOs, with 85% of U.S. VC-backed exits in Q2 were via acquisitions; private equity firms participated in 20% of exits.

Rebel Fund II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Rebel Fund II has grown to 85 portfolio companies, an increase of 12 since last quarter.
- $25.3M in seed capital has been invested, up $9.9M from last quarter.

- Portfolio companies have collectively raised $217M in total capital, a $60M increase quarter-over-quarter.
- Aggregate portfolio enterprise value reached $2.5B, representing $600M growth from last quarter.
- Early portfolio companies are showing strong performance with a 26% markup rate for 2024 vintage investments, while 2025 vintage investments show a smaller 3% markup rate. One early markdown has been recorded.
- Fund-level Net IRR, Net MOIC, and Net DPI are not provided in this report.

Takeaways / Action Items

- Portfolio expansion and capital deployment remain strong with consistent quarterly growth across portfolio size, invested capital, and enterprise value.
- Early markups suggest positive momentum, particularly in 2024 vintage companies, although a small markdown indicates some early volatility.
- Strong capital-raising activity from portfolio companies demonstrates ongoing investor demand and external validation of portfolio strength.
- The portfolio has surpassed $2.5B in enterprise value, a significant milestone reached within a relatively short timeframe.

Business Updates / Market Commentary

- N/A.

Periscope Equity III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund: Periscope Equity III, L.P. & Periscope Equity III-A, L.P.; quarter-ended June 30, 2025; unaudited financials included; as of June 30 the Fund had no portfolio investments, no valuation adjustments, and no realized transactions; final close occurred on July 9, 2025 with approximately $370M of commitments
- The Fund reported no investments as of June 30, 2025, so standard fund performance metrics are not yet applicable.

Takeaways / Action Items

- The quarter was operationally quiet with no new investments, no realizations, and therefore no valuation movement; the key development is platform-scale fundraising progress culminating in a July 9, 2025 final close at approximately $370M, positioning the Fund to begin deployment post-period-end.

Business Updates / Market Commentary

- N/A.

Palmer Square Strategic Debt Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Q2 2025 net return of 1.14%; cumulative net return since inception (4/24/2020-6/30/2025) of 11.49%, with trailing 1-year at 5.88% and 3-year at 11.28%; calendar-year results: 2024 +9.66%, 2023 +18.59%, 2022 −2.89%, 2021 +5.49%, 2020 (partial) +29.77%.
- Portfolio remains concentrated in CLO mezzanine: as of 6/30/2025, CLO BBB 62.3%, CLO BB 25.0%, CLO B 1.1%, CLO A 0.6%; Q2 gross attribution led by BBB (+0.88%) and BB (+0.66%) tranches, with minimal contribution from A and B.
- Fund emphasizes newer-vintage CLOs with "cleaner" portfolios; uptick in redemptions amid higher loan prices benefited shorter-duration positions taken out at par, with proceeds rotated into new issue profiles

Takeaways / Action Items

- Compared with high yield, CLO BBs still screen inexpensive, picking up ~358 bps of spread versus HY—around the 62nd percentile since 2012—suggesting room for ~50 bps of tightening just to reach the long-run median differential
- Credit fundamentals provide support: loan default rate including distressed exchanges at ~3.79% and declining; defaults inside CLOs notably lower at ~0.46%; only ~3% of loans mature before 2026, pointing to modest near-term refinancing risk; CCC buckets in CLOs around 4.5% and trending lower

Business Updates / Market Commentary

- Management continues to see compelling relative value in CLO debt as spreads remain wide versus other corporate credit, supporting ongoing potential for income and price appreciation if spreads tighten toward historical averages or post-crisis tights
- Current index-level metrics underscore upside: at 6/30/2025, CLO BB priced ~97.8 with 638 bps discount margin and 10.28% yield-to-expected; modeled 1-year "average" spread reversion implies ~11.53% total return and "tight" scenario ~14.60% (illustrative, not fund performance)
- Structural backdrop remains constructive with the CLO market now >$1T in the U.S. and ~$1.4T globally; 2024 saw record $201B new issue and $306B reset/refi activity, with 2025 continuing at a healthy pace ($96.8B new issue; $159B refi/resets through mid-year).

ONE Bow River National Defense Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- % called: ~35% of committed capital
- % deployed: ~25% of committed capital has been invested in portfolio holdings, with the remainder of called capital used for expenses and repayment of the subscription line.
- Fund is in early deployment with one platform investment (Bluestaq) and strong momentum in sourcing and diligence; portfolio is 100% growth equity, 100% Advanced Computing & Software, and headquartered leadership concentration in Colorado
- Fund-level performance as of 6/30/2025: Net MOIC 1.18x and Net IRR 49.23%; Net DPI not provided; realized proceeds to date are de minimis at ~$58K, implying DPI is effectively zero so far.
- Current fair value of investment holdings: $69.98M against cost basis of ~$49.94M.
- Partners' capital increased to ~$71.0M with the subscription line fully repaid by quarter-end

- Bluestaq gross performance: Gross MOIC 1.4x and Gross IRR 97.4% since the December 2024 investment; ONE Bow River ownership is 16.74% and the company's LTM EBITDA reached ~$18.9M with 2025 budgeted EBITDA of ~$25.0M.

Takeaways / Action Items

- Early but material mark-up with a single high-conviction platform: the fund's net step-up to 1.18x/49% IRR is supported by a third-party-anchored valuation framework that increased Bluestaq's implied multiple from 15.0x at entry to 20.0x by 6/30/2025, driving ~$20.0M of unrealized gains
- Cash and liquidity posture improved: end-of-quarter cash of ~$1.64M and full paydown of the $25M subscription line provide flexibility for near-term closings while mitigating interest drag
- Operating momentum at Bluestaq underpins valuation: accelerating international pipeline with NATO, Australia, and the UK totaling >$140M in potential value, platform enhancements to the marketplace, and targeted sales/technical hires position the company for aggressive H2'25 growth
- Pipeline depth and cadence support near-term deployment: five advanced opportunities include one under LOI (Project Kepler), one under IOI (Project Holliday), and three in evaluation across Space Tech/Software, Ground-Based Data Systems & ISR, and Advanced Computing, with $15-55M revenue ranges and attractive EBITDA profiles
- Risk/return context remains favorable but concentrated: performance is currently driven by a single asset in a competitive data/defense landscape (peers named include Palantir and Snowflake), increasing the importance of continued execution, international clearances, and disciplined pacing of additional platforms

Business Updates / Market Commentary

- Policy tailwinds and budget expansion: management cites passage of the administration's "One Big Beautiful Bill" and FY26 actions implying DoD funding at ~$1T for the first time, with a Congressional goal discussed to target ~$1.3T the following year; this backdrop is expected to create incremental opportunities for portfolio companies
- Government affairs progress specific to Bluestaq: coordinated DC meetings with State Department teams and Defense Trade Controls to ease international adoption of the Unified Data Library and Global Commercial Marketplace; secured a $15M "plus-up" to the UDL budget in the House NDAA, supporting global expansion

- The UAS and counter-UAS imperative: recent conflicts and incidents (e.g., Ukraine's Operation Spiderweb) underscore the urgency for both offensive UAS capabilities and robust countermeasures; the fund aims to leverage Catalyst Campus advantages to build a differentiated UAS/C-UAS program and seed early-stage enablers
- Near-term expectations: management anticipates closing 1-2 additional platform investments in H2 2025 and is building post-close operational support to accelerate portfolio value creation; investors are invited to the Bow River Capital 2025 Investor Summit, Sept 24-25, Denver/virtual.

Olara – The Intercoastal Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Condominium pre-sales continue to perform strongly, with $232.1M in signed contracts across 62 units or contracts out with an average sale price of $3.7MM and a blended sell-out of $1,577 PSF.
- An additional $35.8M of units are in advanced discussions, pushing the total pipeline over $1.7B across varied unit types.
- Recent signing of $17M+ in new contracts during the past month, attributed to the start of construction, signals strong market demand.
- No fund-level Net IRR, Net MOIC, or Net DPI was provided in the update.

Takeaways / Action Items

- Full-scale construction began after the closing of the construction loan in March 2025; key milestones include installation of over 850 auger cast piles and perimeter sheet pile.
- Pile cap pours are underway and vertical construction is expected to begin in Q4 2025.
- Demolition, utility relocations, site work, and construction of the dock and boating slips are complete, demonstrating solid execution progress.
- Momentum in pre-sales and recent contract signings (including $17MM+ post-construction launch) point to rising buyer confidence and absorption outside the typical sales season.

Business Updates / Market Commentary

- Active construction has triggered renewed buyer interest in West Palm Beach, with momentum seen even outside the traditional seasonal window.
- Five new contracts signed and an additional contract under signature in the past month show the impact of project de-risking via construction start.
- Overall interest in Olara remains strong, with over $1.7BN in total pipeline value supported by strong price points and continued pre-sale execution.

MBX III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- No fund-level Net IRR, MOIC, or DPI disclosed; 27% of commitments called to date with up to 30% expected over next 12 months.
- Portfolio at 4 closed investments plus 1 term sheet; first close on incubation deals (Neurofold and Dwelling Health) positions fund for larger ownership stakes (20-25%) than typical venture deals.

Takeaways / Action Items

- Fund is still early, with modest capital deployed but clear pipeline visibility; dry powder preserved for near-term investments.
- Incubation strategy is central, giving the fund larger ownership and more control, though with higher risk.
- Portfolio momentum is strong: Keebler building meaningful ARR, Persist and Enoda with solid runway and upcoming catalysts, and Juniper beginning market validation

Business Updates / Market Commentary

- Neuroscience and exposomics remain core focus areas, where the manager sees differentiated deal flow and higher conviction.
- Healthcare AI space is crowded, but portfolio companies are positioned in higher-value niches (risk adjustment, drug formulation automation).

MBX II Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund /Performance

- Net IRR: 3.84%
- Net MOIC: 1.29x
- Net TVPI: 1.11x
- Net DPI: 0.19x
- Commitments Called: 84%
- Portfolio: 22 active investments
- Benchmarking vs. 2021 Vintage (median): industry median TVPI 1.04x and DPI at zero.

Takeaways / Action Items

- TVPI and DPI are in the 2nd quartile and 1st quartile, respectively.
- Several strong portfolio step-ups: Arine (3.5x prior valuation, $500mm post-money), Eden Med (2.5x step-up SAFE, $10mm Series A extension), Vivodyne (70% up-round Series A led by Khosla Ventures).
- Notable revenue traction: Tidal Vision ($84.4mm forecast 2025, doubling YoY), Mae Health (ARR nearly doubled YoY, 50%+ margins), Arine ($50mm+ forecast 2025 revenue).
- Headwinds: some biotech names still facing delayed fundraising (e.g., Freedom Biosciences trial delay, Vital Biosciences 6-month product delay), and one write-down in Journey Colab (winding down with minimal recovery).
- Compared to vintage peers, MBX II shows average gross multiples but significantly lower DPI due to lack of exits, consistent with its relatively young portfolio.

Business Updates / Market Commentary

- Healthcare services and digital health holdings (e.g., Arine, Fathom, Mae, OFFOR Health, Junction Health) are scaling revenue and/or profitability, helping offset more capital-intensive biotech exposure.
- Fundraising environment for biotech remains difficult, but portfolio companies show resilience through grant funding (Attivare, Gates Foundation), strategic partnerships, and investor syndicates.
- Several portfolio companies pursuing significant commercial partnerships or M&A that could provide liquidity pathways (e.g., Vivodyne potential $40mm+ deal, Tidal Vision strategic investor at markup).

MBX I Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund I (as of June 30, 2025): Net IRR 19.6%; Net MOIC 2.22x; Net TVPI 1.80x; Net DPI 0.64x. All capital called, no further calls expected.
- Key winners: Opentrons ($42M revenue in 2024, doubling YoY), Atlas Labs (>$17M forecast 2025 revenue, 70% gross margin, 24+ month runway), Lucy Goods ($24M 2024 revenue, profitable, scaling to $3M/month in 2025).
- Significant write-downs: CareRev, Luna, and SecureAire taken to zero; others like Mightier and Concert marked down but showing revenue growth.
- Notable liquidity: Tvardi (via Sporos) listed on NASDAQ (TVRD) in April 2025; small secondary sale distribution received.

Takeaways / Action Items

- Fund I (as of Q2 2025): Net IRR 19.6%; Net MOIC 2.22x; Net TVPI 1.80x; Net DPI 0.64x.
- TVPI: Fund I's 1.80x is well above the 2019 median and close to the top quartile (1.55x).
- DPI: 0.64x materially outperforms peers (median 0.13x; top quartile 0.30x), showing stronger cash realization.
- Portfolio remains bifurcated: a handful of strong performers are driving value, while weaker positions are being written down.

- Net IRR of ~20% and TVPI of 1.8x reflect resilient fund-level performance despite losses.
- Multiple companies are moving toward profitability or liquidity events, but overall distributions remain modest.

Business Updates / Market Commentary

- Liquidity slowly improving, with Tvardi's listing and small secondary proceeds as early signs.
- Fund I investors also benefit from carry exposure in Funds II & III, adding upside diversification.
- No further capital calls; focus now on portfolio maturation, exits, and secondary opportunities.

Maverick Lien Fund VII Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund VII reports Net IRR 22.08%, Net MOIC 1.21x, RVPI 120.8%, and Net DPI 0.0% as of June 30, 2025; $232.4M committed with 9% called ($21.8M net called capital).
- Performance history chart on page 1 shows Net IRR moderating quarter-over-quarter from early-inception highs to ~22% by Q2 2025, with Net IRR without the capital call facility tracking slightly below the headline Net IRR as deployment progresses.
- Unrealized portfolio totals $59.4M invested capital with current FMV $70.5M, implying 1.23x gross MOIC and a 44.0% weighted gross IRR on current marks; weighted expected remaining duration ~28 months with most realizations projected in 2026-2028.
- Realized portfolio to date: $19.36M invested, $21.36M realized proceeds, yielding 1.10x gross MOIC and 43.0% gross IRR over a short 3-month weighted average duration; outcomes driven by Soho Mixed Use at 1.81x MOIC, offset by Dean Special Use at 1.02x.
- Portfolio mix: $47.1M in NPLs vs. $12.4M performing loans; property exposure led by Retail ($27M) then Single Family ($7.5M) and Office ($7.4M); geographic exposure

concentrated in Bronx ($25.3M) and Manhattan ($20.7M), with smaller allocations to Brooklyn ($12.5M) and Queens (~$0.8M).

- Duration chart indicates a current actual duration under 1 year for realized/historical positions and projected aggregate duration trending ~2–3.5 years as the unrealized book seasons.

Takeaways / Action Items

- Fund-level metrics are beginning to normalize as deployment ramps; Net IRR of 22.08% and Net MOIC of 1.21x are consistent with early-stage marks given 9% of commitments called and zero DPI during the investment period, with RVPI 120.8% reflecting uplift on unrealized positions
- Realized outcomes demonstrate ability to monetize quickly when catalysts present: two exits within 9–12 months produced attractive gross IRRs (up to ~80% in Soho Mixed Use), while one rapid-turn special situation (Dean) was near capital preservation at 1.02x, supporting a disciplined loss-limit posture.
- Current unrealized pipeline is diversified by asset type but meaningfully skewed to retail and NPL strategies, with several larger positions—CPW Townhouse ($7.55M invested, 1.45x FMV), 6 East 32nd Office (1.52x FMV), Bronx Mixed Use (1.82x FMV), Fifth Office (1.82x FMV), and Red Hook Industrial (1.70x FMV)—marking above cost and anchoring RVPI.
- Vintage 2024 fund profile and early deployment cadence suggest a multi-year realization arc; expected realization dates cluster in 2026–2028 with weighted remaining duration ~28 months, implying DPI should begin to build post-investment period once catalysts mature.

Business Updates / Market Commentary

- Deployment continues with several 2025 acquisitions (Dekalb Multifamily, Lorimer Land, Hudson Mixed Use, Fordham Road Retail) initially marked at cost, while 2024-vintage loans/assets show material uplift, indicating a barbell of newly boarded positions and maturing 2024 assets.
- Concentration in New York City boroughs (Bronx, Manhattan, Brooklyn) aligns with strategy to target lien-driven special situations where legal/process catalysts can unlock value; portfolio composition leans to NPLs, consistent with a workout and enforcement value-creation playbook.
- With DPI at 0% by design during the investment period, investor cash flows are expected to be back-end weighted; the duration chart and expected realization

timeline reinforce a measured path to monetizations as enforcement, repositioning, or sale milestones are reached.

Loft Orbital Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Performance metrics such as Net IRR, Net MOIC, and Net DPI are not provided.

Takeaways / Action Items

- This update does not include meaningful performance data.
- Public markets are rewarding high-growth, hardware-enabled software businesses with structural moats in aerospace and defense. Space IPOs like Firefly and Voyager illustrate substantial capital inflows, with valuations supported by long-term growth prospects and public comps such as Rocket Lab.

Business Updates / Market Commentary

- Macro tailwinds include rising defense budgets, expanded access to space, and declining launch costs, which are fueling industry growth.
- Public investors are shifting away from legacy SaaS and rewarding defensible space/defense technologies; AI is increasingly viewed as a threat to SaaS terminal value.
- Companies are positioning for long-term relevance with high upfront capital needs, creating near- and medium-term volatility.
- Loft Orbital update: customer demand remains robust across government and commercial; Airbus Longbow satellites demonstrated increased payload and compute capabilities; UAE JV facility launched with significant sovereign customer opportunities ($500M-$1Bn).
- Notable governance addition with Kathleen Hicks (former U.S. Deputy Secretary of Defense) joining Loft's Board.
- Pipeline includes $60M+ in French government deals, Saudi Aramco radar/telecom partnership, and potential U.S. "Golden Dome" program participation.

- Inbound interest also coming from non-Western governments (Taiwan, Nigeria).
- Sector outlook remains positive with IPO activity expected to continue, and Loft is tracking towards its own IPO within the next few years.

Lifelike Capital Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of June 30, 2025, the fund reports Gross MOIC of 1.21x and Gross Investment IRR of 28.74%; Net IRR, Net MOIC, and Net DPI are not provided in the report.
- New activity this quarter includes a new investment in Arine (AI medication management), an additional tranche into SweGaN (GaN-on-SiC power IC materials), and a pro-rata follow-on in Red Rover Interactive; Lifelike also signed term sheets for two additional gaming investments expected to close in Q3 2025 and kicked off a six-company Ikigai Accelerator batch with pre-seed post-money valuations of $1.25m.
- Red Rover closed a Series A2 at a $70m post-money valuation, remains on schedule, and plans to self-publish with monthly playtests toward a 2026 launch.
- Arine reports $57m SaaS CARR as of March 2025, 45+ major health plans as customers (including Kaiser, United, and multiple Blue Shield plans), 30m+ patients on platform, zero churn, and projects $75-80m CARR for YE 2025; the fund invested $6m at an implied ~$425m valuation via secondary purchase aligned to a strategic round.
- SweGaN recorded $2.24m revenue in 2024 with 100% YoY order growth; governance strengthened with Pontus de Laval (ex-SaaB CTO) as Chair and Leif Johansson (ex-Ericsson Chair; current AstraZeneca Chair) joining the board.
- Live Aware Labs launched a self-service, pay-as-you-go model post Seed round and added notable studios in trials and usage; Softmax (formerly Stem AI) converted its SAFE into a Seed at ~2x the prior valuation; Dead Astronauts and Wolf Haus continued production toward 2026-2027 early access targets; GitRoll grew to ~40k users with early enterprise traction; Metatheory maintains runway through 2027 while progressing a 4v4 "party MOBA" toward late-2025 early access.

Takeaways / Action Items

- Access and rights are meaningful—multiple pro-rata rights, observer/board roles, and accelerator-anchored ownership at low entry valuations (e.g., Ikigai companies at $1.25m post) help preserve upside across follow-ons and new winners.
- Arine's combination of scale (30m+ patients, 45+ plans), retention (0% churn), and measured valuation entry (~7.5x current CARR) positions it as a potential near- to mid-term exit driver (M&A/IPO) in a defensible, data-moat category.
- SweGaN's best-in-class GaN-on-SiC materials and strategic board additions align with secular demand in 5G/6G, EV charging, satellites, and AI datacenters—an attractive non-correlated counterbalance to content risk in gaming.
- Execution risk remains in game studios (content schedule, monetization decisions like self-publishing) and early-stage platforms (product-market fit for GitRoll, Live Aware's go-to-market), but current milestones (playtests, product launches, and user/revenue traction) are trending positively.

<u>Business Updates / Market Commentary</u>

- Gaming: Multiple portfolio teams are building into durable co-op/survival sandboxes with streamer-friendly loops (Red Rover, Wolf Haus) and novel systems (Dead Astronauts' "player-shaped world"), with early access timelines clustering in 2026-2027; self-publishing decisions can increase upside but shift marketing and UA risk onto studios.
- AI in tooling and workflows: Live Aware's automated testing/insights and GitRoll's code-based developer assessment reflect sustained adoption of AI to compress development cycles and improve hiring rigor as traditional coding tests degrade in signal due to LLMs.
- Healthcare AI tailwinds: Payers continue shifting to outcome-based contracts, creating demand for platforms like Arine that deliver measurable cost reductions (10-15%), fewer hospitalizations (-40%), and strong NPS, with blue-chip customers driving network effects and expansion within plans.
- Deep-tech infrastructure: SweGaN's GaN-on-SiC performance advantages (higher power density/efficiency, >1,000V switching) map to multi-year capex cycles in telecom and AI datacenters, offering a structural growth vector less sensitive to consumer demand volatility.

LEONID Credit Income Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of July 31, 2025, the portfolio shows total current principal outstanding of $227,530,861 with a weighted average spread of +14.3%, reflecting a high-yield credit profile across 40+ obligors spanning defense/dual-use tech, space/aerospace, climate, and life sciences.
- Capital is predominantly senior secured with blanket liens and cash control in place across nearly all positions, and most loans carry warrant coverage; the "Various Factoring" line is the notable exception (warrant coverage n/a), indicating a different risk/return structure for that pool.
- Coupon dispersion ranges from a low spread of +8.7% (Katalyst II) to a high of +26.3% (Various Factoring), with multiple credits clustered in the +12% to +15% range and a handful at +22.2% to +22.7%, indicating a barbell of opportunistic/high-yield assets and core secured credits
- Fund-level performance metrics (Net IRR, Net MOIC, Net DPI) are not provided in this portfolio snapshot; not available in the materials reviewed.

Takeaways / Action Items

- Yield profile is robust at +14.3% on a weighted basis, with several higher-spread assets (e.g., +22% range and factoring at +26.3%) lifting the average; this mix suggests the Fund is balancing opportunistic, higher-coupon positions with more core secured loans to manage aggregate risk/return.
- Concentration risk merits monitoring: the top five exposures comprise ~50% of principal, dominated by space/aerospace and life sciences names; ongoing credit surveillance on these largest lines will be the primary driver of realized performance and downside protection outcomes.

Business Updates / Market Commentary

- The presence of a high-coupon factoring pool (+26.3% spread) suggests an opportunistic allocation to short-duration, high-yield receivables financing that can enhance portfolio carry and liquidity management, albeit with a different risk profile than single-name term loans; continued sizing discipline here will influence volatility and cash generation.

Leo Capital III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund-level metrics: Capital invested $30.01M across 21 opportunities; portfolio FMV $29.38M (≈2% below cost); TVPI 0.82 and Net MOIC 0.98; Net IRR reported as "not meaningful"; Net DPI not disclosed; no write-offs to date
- Q2 movements: one new investment (Flair Labs Inc., $2.0M for 11.11% at $18M post), plus follow-ons in Reveal Health Inc. and Sunlight AI Holdings Inc.; cumulative portfolio now 21 positions with modest net markdowns concentrated in a few names (e.g., GTM Buddy −9%) while several positions hold at cost or show small uplifts (e.g., QuickReply +32%, Reveal Health +8%)
- Notable company updates indicating traction despite early-stage mix: QuickReply at ~$1.6M ARR (+20% QoQ); Scanpay TPV >$200M with ~$6M revenue; FinanceOps ARR grew to ~$0.5M from ~$0.3M; Rain Platforms at ~$1M annual gross margin with expansion to Brazil; GTM Buddy at ~$1.5M ARR with sub-$200K monthly burn; Zeplyn at 36 logos with >$100K enterprise ACVs; Lanesurf accepted to YC and seeing PMF; Reveal targeting ~$9M delivered revenue in 2025 with cash breakeven; Sunlight AI signing "AI employee" contracts with customers including Klöckner and Oatly

Takeaways / Action Items

- Performance remains early and largely unrealized, reflected in "not meaningful" Net IRR and a Net MOIC of 0.98; TVPI of 0.82 signals conservative FMV marks and/or fund expenses ahead of value creation, typical in the first 10-12 quarters of a seed/early-stage vehicle with limited step-ups and no DPI yet
- Breadth of operating momentum across several holdings suggests growing probability of step-ups in the next 2-4 quarters, with tangible KPIs (ARR growth, TPV scale, gross margin run-rates, enterprise ACVs) and upcoming catalysts such as Rain Platforms' planned Series A, Scanpay's continued scale, FinanceOps' TD Bank rollout, and Zeplyn's enterprise wins
- Risk/drag appears contained to a few positions (e.g., Promptly/MakerDojo flagged as likely write-off, Leo Europe Fund I KY marked down 28%), while the rest of the book is

held at cost or modestly up, keeping downside limited relative to the fund's stage and preserving dry powder for higher-conviction follow-ons
- New deal quality looks high with Flair Labs showing early product-market signal (48 active real estate and mortgage teams, 126k+ AI-driven calls in Feb 2025, 100% demo-to-pilot conversion, and GTM leverage via Flyhomes), adding another AI-native workflow company with near-term revenue potential to the portfolio mix

Business Updates / Market Commentary

- Market context is improving at the mid-stage in India while early-stage remains selective: VC investment rose from $2.8B (Q1) to $3.5B (Q2) with seed funding down 44% YoY in H1 2025; fintech led sector activity in Q2, with healthtech and logistics strengthening; Bengaluru and Delhi-NCR led geography inflows; government initiatives (IndiaAI Mission, National Compute Grid) and SEBI listing reforms are bolstering public exit pathways, favoring disciplined, scalable AI/SaaS plays that align with the fund's focus
- Portfolio execution themes this quarter include expanding AI workflows into regulated or operationally intensive verticals (healthcare services via Reveal, enterprise supply chain via Sunlight, wealth/RIAs via Zeplyn, legal via Decover), plus payments and fintech scale-ups (Scanpay, Rain) that can convert traction into valuation step-ups as the growth market reopens
- Forward look: Manager plans to add several more investments from Fund 3 over coming quarters while continuing selective follow-ons into companies demonstrating PMF and capital efficiency, positioning the fund to capture upside as mid-stage financing and public market liquidity incrementally improve

L Squared Capital Partners IV Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund IV as of June 30, 2025: Net MOIC ~1.1x, Net IRR "nm" (not meaningful at this stage), and Net DPI 0.0x given no realized distributions; $840.8M committed, $430.0M deployed & reserved (51% deployed & reserved) with portfolio held largely near cost except Netrio which is marked above cost.

- Netrio (f/k/a SecureITize Solutions): strong operating momentum post-Agio acquisition with Q2'25 net revenue $25.9M (+9% y/y) and PF Adj. EBITDA $5.3M (+83% y/y); TTM net revenue $100.6M (+8%) and PF Adj. EBITDA $20.5M (+75%); illustrative Net MOIC 1.5x and Net IRR ~54% on the position as of 6/30/25, underpinned by productivity gains from the NetrioNow platform and integration synergies
- TeachTown: held at cost; LTM Annualized Bookings $61.4M (+13%) and Bookings Adj. EBITDA $25.0M (+21%); Q2 saw a notable "timing shift" from orders (ahead of plan) to invoicing/bookings (behind plan) that largely corrected in July; liquidity remains solid with $14.9M cash, undrawn $10.0M revolver, and net leverage 4.5x
- Cognesense: held at cost; Q2'25 revenue $9.6M (+30%) and Adj. EBITDA $3.3M (+95%); LTM revenue $32.3M (flat) and Adj. EBITDA $8.7M (-3%); advancing IoT platform "Clairvoyance" toward a 2026 launch and adding senior leadership to drive engineering and L&J operations improvement
- Kano Laboratories: held at cost; LTM revenue $50.1M (+9%) and Adj. EBITDA $25.1M (+12%); Q2'25 revenue $12.7M (+4%) and Adj. EBITDA $6.5M (+3%); e-commerce channel reset underway via transition to Pattern expected to normalize and lift margins in 2H'25 while distribution, retail, and direct channels posted double-digit growth ex-ecommerce

<u>Takeaways / Action Items</u>

- Fund IV's aggregate mark implies Net MOIC ~1.1x with Netrio providing the primary uplift while newer investments (TeachTown, Cognesense, Kano) are appropriately carried near cost pending more seasoning and realizations.
- Netrio's integration and automation thesis is working" ARR bookings of ~$3.0M in Q2 and ~$3.0M of net new backlog slated to go live over ~four months should support continued revenue and margin expansion as personnel and vendor synergies flow through in 2H'25 and beyond.
- TeachTown's Q2 shortfall was primarily a billing cadence issue rather than demand; July bookings materially closed the gap and the record $4.6M Wayne RESA order (to invoice in Q3) should showcase district-wide adoption potential and support confidence in the full-year plan.
- Cognesense delivered strong y/y operating growth and is building a differentiated IoT sensor platform while executing on inorganic growth; an LOI to acquire a direct competitor to L&J (expected close September 2025) would add $4.0M pre-synergy EBITDA ($5.5M post-synergy) and deepen moat in bulk liquid management.

- Kano is executing channel optimization—short-term e-commerce disruption is intentional to eliminate gray-market pricing and should yield higher-margin growth in 2H'25; outside e-commerce, Q2 strength across distribution, retail, and direct channels underpins resilient core demand and supports the consolidation strategy with active M&A dialogues ongoing.

Business Updates / Market Commentary

- Add-on engine remains active across the platform set: BTX Precision's pending acquisition of High Tech Solutions (10th add-on) funded via $5.2M follow-on from Fund III supplemental; Cognesense LOI for a competitor to L&J with a $24M purchase price and expected $10-$12.5M Fund IV capital call; FineLine under LOI for a healthcare RFID/barcode labeling add-on with no equity required; GSI Group under LOI for a benchtop/lab consumables equipment provider expected to close in 1-2 months, broadening product set and distribution reach
- Deal pipeline reaccelerated late in Q2; team reviewed 171 new opportunities in the quarter (vs. 135 in Q1 and 162 in Q2'24), with multiple active diligences aligned to sector theses and valuation discipline; overall activity expected to increase post-Labor Day as sale processes launch.
- Plans to open the Fund V virtual data room to existing LPs in the coming weeks ahead of an anticipated early-to-mid 2026 close, signaling steady progression toward the next fundraise while continuing to deploy Fund IV prudently

L Squared Capital Partners III Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- L Squared Capital Partners III (Fund III): Net MOIC 1.8x and Net IRR 20.0% as of 6/30/2025; Net DPI not provided in the letter (no realized distributions reflected to date)
- FineLine: TTM revenue $159.4m (+5% YoY) and EBITDA $56.3m (+2% YoY); Q2 revenue $39.2m (-12% YoY) and EBITDA $15.1m (-10% YoY); Net MOIC marked at ~1.5x and Net IRR ~9-10% on illustrative ranges

- Crane 1: TTM revenue $201.1m (−4% YoY) and EBITDA $26.9m (+1% YoY); backlog >$52.5m exiting Q2; Net MOIC ~1.9x and Net IRR ~16–18% on illustrative ranges
- SignUpGenius (f/k/a Lumaverse): TTM revenue $46.1m (+15% YoY) and EBITDA $25.7m (+25% YoY); Q2 revenue $11.0m (+15% YoY) and EBITDA $5.8m (+27% YoY); Net MOIC ~2.4x and Net IRR ~25–27% on illustrative ranges
- Sterling Trading Tech: TTM revenue $34.9m (+9% YoY) and EBITDA $10.3m (+25% YoY); ARR $36.6m; Net MOIC ~1.5x and Net IRR ~12–14% on illustrative ranges
- Literacy Resources (Heggerty): TTM revenue $45.2m (−6% YoY) and EBITDA $20.2m (−26% YoY); Q2 revenue $11.4m (−8% YoY) and EBITDA $4.9m (−20% YoY); Net MOIC ~1.4–1.5x and Net IRR ~10–11% on illustrative ranges
- Foundant: TTM revenue $61.7m (+10% YoY) and adj. EBITDA $13.8m (+65% YoY); CARR $58.8m (+19% YoY); Net MOIC ~1.6–1.7x and Net IRR ~28–32% on illustrative ranges
- BTX Precision (f/k/a ERA Industries): Q2 revenue $69.6m (+15% YoY) and EBITDA $15.9m (+16% YoY); TTM adj. EBITDA $59.7m; Net MOIC ~2.3–2.4x and Net IRR ~67–71% on illustrative ranges

<u>Takeaways / Action Items</u>

- Top quartile performance for 2021 vintage.
- Fund III marks remain solid at 1.8x Net MOIC / 20% Net IRR with broad-based uplift driven by BTX (largest appreciation), continued profitable growth at SignUpGenius and Foundant, and stable marks at FineLine and Crane 1; no realized distributions from Fund III are cited in this update (DPI not provided)
- FineLine's softer Q2 tied to tariff-driven retailer order delays, but June rebounded to budget and FY25 EBITDA now expected near the high end of $55–58m; gross margin expanded +200 bps despite lower sales, positioning for operating leverage in 2H25
- Crane 1 weathered industry-wide pause on spend amid tariff uncertainty; strong late-quarter bookings ($19.6m June, $18.8m July) and >$52.5m backlog support reacceleration into late Q3/Q4 as quoting and new crane demand improve; synergy capture underway post-2024 acquisitions
- SignUpGenius continues Rule-of-40 performance with double-digit growth in SaaS, payments, and advertising; payments volume reached $413m LTM with multiple new Suite products live, setting a path for higher attach/take rates and incremental EBITDA
- Sterling is executing on profitable growth with $1.5m new ARR going live in Q2, minimal known churn, and a pipeline skewing toward Tier 1 clients; valuation

framework triangulates ARR and EBITDA multiples given banker feedback on profitability-driven comps

- Heggerty is navigating budget compression and post-ESSER timing shifts; leadership upgrades are in place and Q3 is a critical conversion window—team prepared to tighten costs if pipeline conversion lags; balance sheet remains sound with low leverage and liquidity
- Foundant's shift from services to ARR (with SmartSimple and the April GivingData acquisition) is boosting contracted recurring mix; ARR is pacing ahead of budget with opportunities to upsell/migrate GLM customers to GivingData to accelerate growth into 2026
- BTX's organic momentum (book-to-bill 128%, +22% YTD bookings) plus identified ~$9m annual cost reductions underpin strong 2H25 leverage; imminent HTS acquisition adds space exposure (Kuiper program), EBITDA, and geography via Kansas City facility

<u>Business Updates / Market Commentary</u>

- Portfolio-wide, tariff policy uncertainty with China created near-term volatility (FineLine order timing; Crane 1 customer spend pause; GSI tariff management via bonded warehouse), but management teams report improving order trends and proactive margin/working capital tactics
- Active add-on pipeline across platforms: HTS for BTX slated to close mid-August; FineLine under LOI for a healthcare barcode/RFID label provider (no equity required); SignUpGenius under LOI for a payments volume add-on; Cognesense add-on expected to call capital; GSI under LOI for benchtop/lab consumables with 1-2 month close target
- Fund-level capital activity: ~$5.2m follow-on called from Fund III Supplemental to fund BTX's HTS deal; to date ~$26m (~35%) of the $75m Supplemental committed capital has been deployed across BTX and Foundant
- Firm-level outlook: deal flow picked up in the back half of Q2 (171 new opportunities vs. 135 in Q1), with more activity expected post-Labor Day; L Squared expects to open the Fund V VDR to existing LPs in the coming weeks ahead of a targeted early-to-mid-2026 close

Kanata Land Canada [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Project Performance

- Kanata Land Canada Domestic LP / Foreign Inc holds 28 land parcels totaling 3,050 acres near/adjacent to Ottawa's Urban Boundary; proximity includes a ~10-minute drive to Kanata North Business Park and ~20 miles to Ottawa's city center
- Investment date Q4 2022; total invested capital C$64.5m; investor basis C$55,000 per acre; preferred return structured as 1.0x before sharing with a 50% partner
- Valuation status currently reported at Total Value 1.0x with Unrealized Value 1.0x and no realized value to date; no distributions reported

Takeaways / Action Items

- Asset base remains fully intact and positioned for long-term entitlement upside; current mark is flat at 1.0x with no realizations, implying a focus on value creation through rezoning rather than near-term cash flow or exits
- Entitlement de-risking underway via rezoning applications on three clusters totaling 800+ acres, supported by third-party soil quality and environmental impact studies that will inform land-use strategy and potential continuation of agricultural contracts in the interim
- Local policy momentum is constructive: Kanata North's designation as a Special Economic District and adoption of a streamlined Community Planning Permit in 2025 (reducing approvals from ~150 to ~45 days) may accelerate future development timelines and enhance residual land values
- Regional demand signals broaden beyond tech: Rosefellow's ~500,000 sf Class A industrial development in Kanata West is over half pre-leased and won CoStar's 2025 Impact Award, underscoring industrial/distribution tailwinds that can support adjacent land valuations over tim

Business Updates / Market Commentary

- H1-2025 actions center on rezoning groundwork for >800 acres, including commissioning agricultural and environmental studies required for formal applications; findings will guide decisions on maintaining existing farm leases/relationships during the entitlement period
- Market context: Kanata North—Ottawa's largest tech district with 540+ companies, ~30,000 jobs, and ~C$13B GDP contribution—was designated a Special Economic

District; in 2025 it will use a Community Planning Permit expected to cut approval timelines from ~150 to ~45 days, potentially improving development velocity for nearby lands (as shown alongside the parcel map and local imagery on page 1)

- Industrial expansion is gaining recognition locally; Rosefellow's Kanata West project adds nearly 500,000 sf of new supply with >50% pre-leased and received a 2025 CoStar Impact Award, signaling healthy tenant demand and institutional interest in the submarket

GSO Energy II ASP Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund: GSO Energy Select Opportunities Fund II LP ("ESOF II") underlying the GSO Energy II ASP Fund; inception February 2019; 10-year term; strategy focused on Energy Transition across clean energy, infrastructure, and enabling services
- Capital account snapshot (as of 3/31/2025): Capital Committed $3.0B (~83% called), Capital Invested $2.9B (~81%), Unrealized Value $0.7B; total investments 24; weighted contractual yield ~12%
- Fund-level performance (as of 3/31/2025): Net IRR 15.4%, Net MOIC 1.3x; Net DPI not disclosed in the materials
- Cumulative realizations: the fund has realized ~108% of invested capital to date; realized and substantially realized investments aggregate to ~1.3x gross multiple with a 15.1% gross IRR Notable realization this quarter: Targa exit (closed March 2025) at 2.0x gross multiple
- Current portfolio mix by security type: ~65% secured & unsecured debt, 26% redeemable/convertible preferred, 8% common equity (pie chart on page 6)
- Current portfolio mix by sub-sector: ~35% enabling products & services, 26% energy infrastructure, 17% renewable generation & battery storage, 9% residential solar/home efficiency, 4% natural resources, 9% other (pie chart on page 6)

Takeaways / Action Items

- Net performance remains solid with Net IRR of 15.4% and Net MOIC of 1.3x, supported by a portfolio designed to balance contractual yield, downside protection, and upside through equity participation
- Realizations have returned approximately all invested capital and more (~108%), de-risking the fund and validating underwriting across multiple exits including Targa at 2.0x
- Deployment is largely complete with ~83% of commitments called and ~81% invested, leaving modest dry powder and a meaningful unrealized value base of ~$0.7B to drive additional distributions
- Security structure is credit-heavy (majority debt and preferred) which supports yield and capital preservation while maintaining equity-linked upside in selected positions, consistent with the fund's income-plus-growth profile

Business Updates / Market Commentary

-

Genoa Ventures Fund II Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund II size $84M; capital deployed $63.7M (76%) with $5.7M follow-on invested in Q2 across six companies; 12 of 13 companies active ~4.5 years in, with commercialization advancing across multiple assets; dashboard on page 2 shows several companies in launch/growth stages, including Aqtual, Codetta, Epitel, BrightSpec, Alida Bio, ZwitterCo, and Fellow Health
- Performance (Fund-level): Net IRR −10.8%; Net TVPI 0.8x; Net DPI 0.0x; Net MOIC not provided in the report (fund reports Net TVPI instead)
- Financing highlights: Aqtual closed a $31M Series B (Genoa participated to defend ownership); SimBioSys progressed a Genoa-led recap round; BrightSpec raised $6.2M toward a $10M bridge and expects $1.7M NIH non-dilutive; Fellow closed a $24M Series B; Codetta opened a bridge ahead of Series B; Alida received its milestone-based Series A tranche

- Commercial traction: Codetta launched its platform with strong funnel build and beta deployments; Epitel more than doubled EEG system usage QoQ and filed for expanded indications; ZwitterCo added seven reference customers and is leaning into FDA-cleared food applications; Fellow posted $9.5M 1H25 revenue; Alida set up first international distribution (China, Japan) and accelerated EpiPlex v2 service launch
- Regulatory & reimbursement: SimBioSys obtained a CMS code for TumorSight Viz and is preparing a De Novo submission for TumorSight Risk; Epitel filed additional indications including Breakthrough requests; Bond submitted GRAS for Brewed Lamb Protein and published safety data for Brewed Chicken Protein

Takeaways / Action Items

- Net TVPI of 0.8x is in the bottom quartile for 2021 vintage VC funds.
- Several 2025-2026 catalysts (regulatory clearances, Series B rounds, strategic partnerships) could drive mark-ups if execution and financing close on plan
- Reserve strategy is deliberate and milestone-tied rather than winner-take-all; Q2 follow-ons prioritized catalytic uses of capital with investor-friendly structures, but the approach carries higher exposure and execution risk in a contracted market; LP co-investment opportunities are available across several active rounds
- Liquidity remains early; one prior wind-down (Stemson) underscores the fund's high-risk/high-reward profile, while the majority of assets are progressing toward later-stage technical and commercial milestones that are prerequisites for exits or growth financings

Business Updates / Market Commentary

- Macro headwinds persist (scarcer risk capital, uncertainty in scientific R&D funding), lengthening processes and tilting terms toward investors; nonetheless, Genoa companies continue to raise with insider support and selective new capital, often via bridges or recapitalizations that extend runway to key proofs
- Genoa is maintaining portfolio breadth while calibrating check size, timing, and structure to milestones; Q2 saw $5.7M of follow-ons and active engagement with boards/syndicates, with emphasis on precision deployment to drive value inflection; several companies (Aqtual, SimBioSys, Epitel, Codetta, BrightSpec, Bond) have open or upcoming rounds suitable for co-investment
- Firm activity and ecosystem visibility increased (conference mainstages, media, open-house events); AGM and BioConvergence are scheduled for September 25 in

San Francisco, with a September capital call (estimated 8%) to support follow-ons in Epitel, Codetta, and Bond

JULY 2025

Wolf Hill **Update [Underperforming]**

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Q2 2025 net return: +1.3% vs. +8.5% Russell 2000 and +10.9% S&P 500.
- Since inception (2017): +412.7% net vs. +57.7% Russell 2000 and +179.8% S&P 500.
- Long book: +14.2% gains in Q2, but offset by −12.9% losses in shorts, particularly hedges and names that rebounded after April market bottom.
- Top long contributors: Wayfair, SharkNinja, Siemens Energy, Air Canada, DraftKings, Bombardier.

Takeaways / Action Items

- Underperformance in Q2 due to over-hedging against tariff/recession risks that didn't materialize; longs performed strongly but shorts erased gains.
- Portfolio remains highly concentrated: top 10 ideas/themes represent >90% of gross capital.
- Long book conviction highest in "U.S. Housing Recovery" (18% exposure across 5 names, anchored by James Hardie at 6% of capital).
- Significant position in Bombardier (leveraged to both private jet demand and defense spending), which recently secured a $1.7B order backlog extension.

- Short book focused on IT Services "Indian Pure Plays" (IPPs), seen as structural "AI losers" with 35% potential EBIT hit from AI coding adoption.
- Firm adjusting risk management: hiring new risk manager, shifting from broad hedging to more targeted downside protection.

Business Updates / Market Commentary

- Macro: quarter saw tariff volatility, Middle East tensions, and EU–Russia strains, but markets rebounded sharply after April tariff reversals.
- Housing outlook: aging U.S. housing stock + ~$500B untapped HELOC demand expected to catalyze multi-year repair & remodel cycle.
- Bombardier bullish thesis reinforced by backlog, aftermarket expansion, and defense opportunity (surveillance and military retrofits of Global jets).
- Broader markets seeing speculative trading surge (meme stocks, retail FOMO, high call option volumes) reminiscent of 2000/2021 peaks; Wolf Hill positioning to short weak fundamentals.
- Management acknowledges need for refined hedging approach, avoiding hedging "cheap" idiosyncratic longs like Golar LNG while protecting housing recovery theme against rate shocks.

WhiteHawk IV–Plus Offshore Fund **Update [As Expected]**
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- WhiteHawk Capital acted as lead and sole agent to provide a first-in, last-out (FILO) term loan to Family Dollar Stores, Inc..

- Facility was part of a $1.5B asset-based financing package supporting the acquisition by Brigade Capital Management and Macellum Capital Management.
- WhiteHawk has completed 91 loans with $4.6B+ gross originations since inception (2015).

Takeaways / Action Items

- Transaction highlights WhiteHawk's role as a creative, flexible private credit provider, delivering structured solutions in large, complex retail acquisitions.
- Demonstrates ability to secure lead-agent roles in **multi-billion-dollar transactions**, supporting WhiteHawk's positioning as a differentiated private credit player.
- Deal expected to provide stable, asset-backed income with upside tied to Family Dollar's turnaround and growth prospects under new ownership.

Business Updates / Market Commentary

- Nothing material.

WhiteHawk Evergreen Fund **Update [As Expected]**
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- WhiteHawk Capital acted as lead and sole agent to provide a first-in, last-out (FILO) term loan to Family Dollar Stores, Inc..
- Facility was part of a $1.5B asset-based financing package supporting the acquisition by Brigade Capital Management and Macellum Capital Management.
- WhiteHawk has completed 91 loans with $4.6B+ gross originations since inception (2015).

Takeaways / Action Items

- Transaction highlights WhiteHawk's role as a creative, flexible private credit provider, delivering structured solutions in large, complex retail acquisitions.
- Demonstrates ability to secure lead-agent roles in **multi-billion-dollar transactions**, supporting WhiteHawk's positioning as a differentiated private credit player.
- Deal expected to provide stable, asset-backed income with upside tied to Family Dollar's turnaround and growth prospects under new ownership.

Business Updates / Market Commentary

- Nothing material.

Upper90 Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Called Capital: 65%; Deployed: $225M (59%); Committed: $331M (86%).
- Net DPI: 0.29x; Gross Annualized Debt Portfolio Yield: 16.4%.
- Debt/Equity Allocation: 93% / 7%.
- Quarterly distribution yield: 3.24% in Q2 2025, continuing steady growth.
- Portfolio: 23 companies, avg. credit position $13.2M (~3.4% concentration).
- Sector exposure: FinTech 42%, AI/Energy/Infrastructure 17%, InsurTech 13%, Digital Content & Rollups 18%, others smaller.
- Security mix: 56.5% ABL, 36.7% corporate, 6.8% equity.

Takeaways / Action Items

- Fund III continues to deliver mid-teens net IRR and ~16% gross yield on credit instruments, with distributions steadily compounding DPI.
- Conservative equity allocation (<10%) leaves room for opportunistic warrants or co-invests, with credit focus driving reliable cash flows.
- Liquidity profile strong given short duration facilities; plan to call remaining 15% of commitments by late 2025/early 2026.
- Distributions since Q1 2023, with steady quarterly cash returns, making this a reliable income-generating credit vehicle.
- Notable exits: Outgo (trucking receivables fintech) acquired by DAT Freight; Upper90 enforced rights, recovering full debt plus ~90% of smaller equity stake.

Business Updates / Market Commentary

- Dandy (digital dental solutions): $20M leaseback for intraoral scanners, targeting ~17% IRR.
- Octane (lifestyle equipment financing): $5M upsized parent-level facility, targeting mid-teens returns.
- Macro positioning: targeting "production capital" opportunities in AI, energy transition, and re-shoring supply chains (similar to early move into Crusoe Energy in 2019).
- Fund pipeline focused on AI/energy infra companies needing credit for equipment/inventory, and mid-to-late-stage companies pursuing rollups or acquisitions.

Truelink Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- N/A

Takeaways / Action Items

- Top-performing assets (Trulite, Flipp, Air Distribution Tech) demonstrate strong value creation via operational improvements and M&A.
- Average acquisition multiple across platforms is 6.6x, with meaningful EBITDA improvements post-close ($51M organic growth, $107M via M&A).
- Truelink's disciplined deal sourcing (8 platform deals from 635 executed NDAs) underlines strong selectivity and underwrite quality.
- Near-term exits are expected beginning in 2025, with most realizations anticipated between 2026-2029.

Business Updates / Market Commentary

- Deal Pipeline: 84 platform deals and 19 add-ons under evaluation (avg. $40M EBITDA); concentrated in Industrials and Tech-Enabled Services.
- AI Integration: Portfolio-wide AI strategy includes real-time analytics, AI sales tools, and workflow automation. Active pilots underway across companies like Richardson and Flipp.
- Tariff Risk: Minimal—only two companies with exposure (Trulite and Air Distribution Tech); both have protection plans in place.
- ESG Progress: New ESG framework launched in partnership with Malk in 2024; portfolio tracking underway with formal strategies rolling out across key holdings.

Truck Lagbe **Update [Underperforming]**

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- GMV: $2.7M, down -10% QoQ.

- Gross profit: $216.1K, down −12% QoQ.
- Trips: 31K, down −21.8% QoQ.
- Take rate: 8.2% (vs. 9.4% Q1'25).
- Active trucks: 7.9K (−17.1% QoQ), active shippers: 13.1K (−20.7% QoQ).
- Brokerage segment: $1.9M GMV (flat QoQ despite 16-day Eid disruption), profitability margin 10.5% (vs. 11.5% Q1).
- Marketplace: GMV down −30% QoQ, but promo burn reduced to 0.9% of GMV (from 2% in Q1).
- Value-added services GMV: $36.1K (+83% QoQ profit to $3.4K).
- Shifting: finished trips +8.6% QoQ, GMV +30.8%.
- EBITDA margin improved to −11.4% (from −20.1% in Q4'24), a 39% improvement.
- Runway extended to ~22 months from July 2025.

Takeaways / Action Items

- Business saw sequential declines across GMV, trips, and take rate due to Eid-related disruptions, but underlying brokerage remained resilient and profitable.
- Significant improvements in unit economics: promo burn cut sharply and workforce optimization delivered 18.7% cost savings in Q2 (with another 28% targeted for Q3).
- Marketplace adoption is improving structurally, with new rating system yielding 75% adoption rate and 57% "excellent" user feedback.
- New "shipper budget" feature driving early traction — 20% of trips tagged within budget, 90% fulfilled at lowest price.
- EBITDA trajectory improving steadily, on track for breakeven by Q1 2026.

Business Updates / Market Commentary

- Marketplace segment struggling with volume, but structural changes (rating system, shipper budget, reduced promo burn) set foundation for healthier margins long term.
- Strong digital growth: 40K+ app installs at $0.12 per install, 2.5K leads at $0.5 each, 90K+ landing page views at $0.01 per visit; SEO visibility at 82%.

- Workforce restructuring to lean, sustainable model expected to further extend runway and accelerate path to breakeven.
- Management actively seeking warm introductions to new investors (equity and debt) to support scaling.

Trident Fund **Update [Outperforming / Underperforming / As Expected]**
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Q2 2025 yield: 2.23% (annualized 8.92%), slightly down from Q1's 2.32% (annualized 9.28%).
- Investor equity: $223.5M, flat vs. YE 2024 ($223.7M).
- Debt outstanding: $250.6M, up from $238.5M in Q1 and $244.3M YE 2024.
- Capital activity: $10.9M raised, $12.9M withdrawn this quarter.
- Loan portfolio: 1,718 active loans (vs. 1,723 Q1, 1,774 YE 2024) with average size $255.7K.
- Originations: 483 loans in Q2 (vs. 399 Q1); payoffs: 482 (vs. 396 Q1).
- REOs: 166 held at Q2 end, up from 123 in Q1 and 101 YE 2024; 72 new REOs acquired this quarter, 30 sold.

Takeaways / Action Items

- Consistent quarterly yield near 9% annualized, showing stable income performance despite minor sequential decline.

- Loan origination volume increased 21% QoQ, keeping the portfolio steady despite high payoff activity.
- REO inventory rising quickly (+35% in Q2), reflecting more foreclosures or borrower distress, which could pressure management resources but also create resale opportunities.

Business Updates / Market Commentary

- Nothing material.

TPEG-S2 – MF NC3 Investors (Mezz) **Update [Underperforming]**
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- NAV: $334.8M; Total Asset Value: $1.76B across 26 properties (9,909 units, avg. vintage 1986).
- OP/Founder's Shares marked at $9.07, down −13.6% in Q1 (YTD −13.6%, ITD −9.3%).
- Occupancy: 90.2%, up from 86% at REIT launch.
- Effective rents declined 4.3% since inception (Q1 rents −1.3% QoQ, new lease rents −7.3%).
- Quarterly NOI: $19.5M (+2.1% vs inception, +$260K vs budget), DSCR improved to 1.02x from 0.76x at inception.
- $369M refinanced (~25% of floating-rate loans), lowering rates from ~8.5% to ~5.25%, saving ~$7.5M annual interest.
- Still burning ~$2M/month in cash due to lender reserves, deferred maintenance, and capex needs.
- Founder's Share capital fully depleted; sponsor loans outstanding ~$24M.

Takeaways / Action Items

- Portfolio stabilized at ~90% occupancy with NOI growth and DSCR breakeven, but share price marked down due to rent declines and market headwinds.
- Largest driver of underperformance: oversupply in Sunbelt multifamily markets, causing rents to fall ~6% market-wide, the sharpest decline in 20+ years.
- Refinancing progress slower than underwritten (25% vs. 40% target by mid-2025); ~$200M additional equity would be required for portfolio-wide refinancing at current NOI levels.
- Institutional capital raising delayed; REIT evaluating asset sales or dilutive equity infusions to address cash flow and refinancing constraints.
- Without market rent recovery, expect continued NAV pressure; however, management points to declining new construction starts and record demand absorption (highest in 15 years) as positive forward indicators.

Business Updates / Market Commentary

- Over-levered property sales initiated: Allure at Southpark recapitalized Q4 2024, removed from reporting (0.66x DSCR, $2.2M annual cash losses).
- Rent performance: renewal leases +0.6%, but new lease trade-outs -7.3% in Q1 2025.
- Market trends:
    - New unit starts down 80% since 2022 peak (supply relief expected 2026+).
    - Homeownership cost premium vs. rent ballooned to 80% (avg. 16% historically), supporting long-term rental demand.
    - Occupied units grew 6.25% YoY across S2 markets, strongest demand growth in 15 years.
- S2 pursuing tax abatements (3 Texas assets, ~$3-4M annual savings) to offset operating expense inflation.

Tiger Global Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Q4 2024 net return: +7.2%; full year 2024 net return: +20.6% .
- Since inception (Mar 2001): Net annualized return of 15.9%, gross 22.1% .
- AUM: $11.7B as of Dec 31, 2024 .
- Equity portfolio: 73% net long; credit exposure: 9%; venture/private: 18% .
- Top sector exposures: Technology 38%, Consumer 26%, Financials 14% .
- Gross exposure 153%, net exposure 82% .

Takeaways / Action Items

- Strong 2024 rebound after challenging prior years, driven by mega-cap technology and consumer winners.
- Net +20.6% annual return compares favorably to MSCI World (+23.8%) and S&P 500 (+26.3%) but with less volatility due to diversified exposure .
- Venture/private book remains a drag but stabilizing, with Tiger highlighting selective write-ups and narrowing markdowns.
- Longstanding ability to compound ~16% net annually since 2001 reaffirms the franchise's positioning as a top multi-strategy hedge fund.
- Portfolio remains concentrated in technology and consumer, areas Tiger has historically excelled in, but maintains some diversification through financials and credit.

Business Updates / Market Commentary

- Management commentary emphasizes cautious optimism heading into 2025, citing improved AI-driven enterprise adoption, resilient consumer spend, and stabilizing rates.
- Credit book is positioned conservatively, with focus on performing corporates and distressed opportunities.
- Venture/private equity remains a slower recovery; Tiger is pacing new commitments carefully but sees upside in AI, fintech, and healthcare tech.
- Overall portfolio tilt remains growth-focused but with heightened risk controls following 2022-23 volatility.

Tidal Vision **Update [Outperforming]**

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- FY2025 Base Case forecast: $84.4M revenue (+111% YoY), $40.5M gross profit (+130% YoY), EBITDA loss of -$20.8M (25% margin, improved from -51% in 2024).
- Ending 2025 cash balance projected at $49.8M (vs. $43.3M original target) after ~$23.5M CapEx.
- Divisional revenue breakdown FY2025E:
- Tidal Clear $69.1M (2% EBITDA margin vs. -15% LY)
- Tidal Grow $12.4M (-45% EBITDA margin, growth investments)
- Tidal-Tec $2.8M (~break-even EBITDA, +75% YoY)
- Headcount projected to grow from 304 (2024) to 340 (2025), with major hiring in Tidal Grow and manufacturing.

Takeaways / Action Items

- Company remains on track with near-doubling revenue YoY, while narrowing EBITDA loss margin substantially.
- CapEx execution progressing well: chitofining line in Texas (mid-2026), liquid chitosan lines in Ohio/Iowa nearing completion, and European expansion site selection underway.
- Tidal Clear now expected to be EBITDA positive in 2025, with upside from international trials (Belgium wastewater authority, others) and cross-sells with CWS and ASI.
- Tidal Grow facing ~$1.6M revenue headwind from ex-employee misconduct but pursuing offset through Novonesis exclusivity (GENMAX), foliar nitrogen product launch, and 200+ grower trials.
- Tidal-Tec delayed by FDA approvals (Safe Foods, Plasmine) but advancing with Genera (poultry trays, $3.5M run-rate) and Encapsys ($9M potential by 2027).
- Litigation costs (+$250-400K) and AR risks could pressure 2025 EBITDA further, though pipeline remains strong.

<u>Business Updates / Market Commentary</u>

- R&D breakthrough: lab productivity increased 5x, enabling faster novel chitosan derivative development.
- Tidal Clear: expanding sales pipeline ($8.5M new domestic accounts, $3.7M international), onboarding acquisitions, and broadening chemistry platform beyond metal coagulants.
- Tidal Grow: advancing seed treatment partnership with Novonesis (goal $20M+ sales by 2030), foliar nitrogen scaling late 2025, and provisional/patent filings on coatings and crop protection.
- Tidal-Tec: multiple commercialization partners progressing — Genera, Encapsys/Milliken, Plasmine, HeiQ, Safe Foods — each representing multi-million revenue streams once regulatory/commercial hurdles cleared.
- Legal: defending against Ag NuBio lawsuit (expected to be dropped) and pursuing action against ex-employee for fraud, IP misappropriation, and collusion with competitor.

Third Point **Update [As Expected]**

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Net performance (MTD July / QTD / YTD):
  - Third Point Ultra Ltd. +5.0% / +5.0% / +10.2%
  - Third Point Ultra Onshore LP +5.0% / +5.0% / +10.1%
  - Third Point Offshore Fund, Ltd. +4.5% / +4.5% / +8.2%
  - Third Point Partners Qualified LP +4.5% / +4.5% / +8.3%
  - By comparison, MSCI World Index +1.3% YTD +11.2%; S&P 500 +2.2% YTD +8.6%
- AUM: $21.1B across main funds ($9.6B), credit strategies ($9.0B), insurance & liability ($2.1B), venture ($0.4B)
- Portfolio net exposure: 118.9% gross long / 57.5% short, net 77.7%
- Top contributors MTD: CoStar (+1.1%), Nvidia (+0.6%), Amazon (+0.4%), Comfort Systems (+0.4%), Talen Energy (+0.4%). Top detractors: London Stock Exchange (−0.4%), Carpenter Technology (−0.3%), Primo Brands (−0.1%)
- YTD winners: Siemens Energy (+3.1%), U.S. Steel (+2.1%), Nvidia (+1.9%), CoStar (+1.5%), Phoenix Holdings (+1.4%). YTD losers: PG&E (−4.0%), Carvana (−0.9%), Glencore (−0.8%), Kenvue (−0.8%), Danaher (−0.6%)
- Historical ITD net performance (since inception): Third Point track record +15.8% vs MSCI World +8.6% and S&P 500 +10.6%

Takeaways / Action Items

- Strong July rebound with funds delivering ~5% returns, outpacing both MSCI World (+1.3%) and S&P 500 (+2.2%).
- YTD returns of ~8–10% across funds trail MSCI World (+11.2%) but exceed S&P 500 (+8.6%), reflecting relative defensiveness.
- Credit allocations contributed modestly (0.3% MTD, 1.0% YTD net P&L), with high yield and residential mortgages steady contributors.
- Equity book remains the main driver, with concentrated bets in financials (35% net), industrials & materials (22%), and enterprise technology (17%).
- Top 10 positions account for 66–69% gross exposure, indicating a highly concentrated portfolio.
- Track record continues to demonstrate long-term alpha vs. benchmarks despite some sector drag (notably utilities, consumer staples, and PG&E position).

Business Updates / Market Commentary

- The "New Series" (ex-legacy private investments) shows slightly stronger July performance at +5.4% (Ultra) and +4.8% (Offshore), YTD 9–10%.
- Credit exposures balanced across performing corporate, high yield, distressed, and ABS; interest rate sensitivity modest (DV01 ~5 bps of NAV, duration ~3.6 years).
- Geographic equity exposure skewed to Americas (56–57% net), with 17% EMEA, 5% Asia ex-Japan, and 1% Japan.
- Management highlights constructive activism/engagement (7–8% of equity book) and ongoing focus on fundamental/event-driven equity trades.
- Portfolio remains actively hedged with ~30% short index/hedge positions, dampening volatility and downside risk.

Sundial Holdings I, LLC **Update [Outperforming]**
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Q2 2025 sales: $1.77M (+21.9% YoY, +8.8% vs. budget), with net income of $786K and 44.3% net margin (+38.5% YoY).
- YTD sales through June: $3.3M (+11.1% YoY, +2.3% vs. budget), net income of $1.38M (+6.1% YoY), adjusted to $1.52M (+16.3% YoY) excluding retention accrual.
- Member Family Dividend for Q2: $505,824, representing a 4.49% cash-on-cash yield (17.9% annualized), up 9.5% QoQ.
- Forecasted YE 2025 dividend: 18-20% yield, slightly below 20% target but in line with expectations.
- Balance sheet: $1.13M cash, $1.14M AR, $70K AP; current ratio 33.4, working capital $2.29M.
- Capital expenditures: $70K in Q2 (field equipment, truck, office improvements).

Takeaways / Action Items

- Strong Q2 execution with sales and net income both beating budget and prior year, showing resilience despite Florida housing slowdown concerns.
- Dividend distributions remain on track, with accelerated principal return structure (80% of dividends to families until full principal repaid) reducing investor risk.
- Business operating with healthy liquidity and minimal liabilities; working capital is robust.
- Continued investment in succession planning, technology modernization, and in-house Subsurface Utility Engineering (SUE) expected to improve margins long term.
- On pace to deliver ~18-20% dividend yield in Year 1, consistent with underwriting, though slightly below the 20% stretch goal.

Business Updates / Market Commentary

- Florida housing starts slowing due to interest rates, but demand for surveying services remains steady; business diversified to weather macro uncertainty.
- Expansion: targeting Tampa Bay market via acquisition, leveraging new FEMA-related work with civil engineering partner.
- Succession: current president Rick transitioning toward CEO role by Jan 2026; responsibilities redistributed to three long-tenured team members for continuity.
- SUE services launched in-house, expected to contribute ~$250K+ annual net benefit and improve margins.
- Tech: ClickUp adopted for project management; job costing system still under review to balance scalability with operational stability.
- Insurance costs remain elevated; review of 2026 providers underway.

Serviam Care Network **Update [Outperforming]**

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Serviam and EdgeHealth are raising $13.5M at an $18.5M pre-money valuation to launch multiple joint ventures across pharmacy, hospice, diagnostics, and Catalyst.
- Targeted return profile: 6x-9x MOIC by 2030, with an enterprise value projection of ~$240M.
- Pharmacies: 6 launches planned by 2028, each projected to reach $20M-$40M in revenue, $2M-$5M EBITDA, and 15x-20x ROI.
- Hospices: 3 launches by 2028, each expected to reach $5M-$10M revenue, $1M-$2M EBITDA, and 10x-15x ROI.
- Diagnostics: Serviam Diagnostics Lab launched Jan-24 with 10 senior living operators (~38k residents). Post-acquisition, projected $15M-$17M revenue and $5M-$6M EBITDA by 2030, with 5.5x-6.2x MOIC.

- Catalyst (launched Jan-25): contact center and financial advocacy solution for senior living operators to improve sales conversions and occupancy.
- Consolidated projected EBITDA of ~$41M in 2030, translating to ~$406M EV, with Serviam's share equating to ~$240M.

Takeaways / Action Items

- Serviam is positioned in a ~$100B senior living healthcare services market, historically underpenetrated by operators, offering a significant growth opportunity.
- Strategic JV model allows senior living operators up to 40% equity ownership, aligning incentives and ensuring adoption across the operator network.
- First pharmacy launch scheduled Q3-25 and first hospice Q4-25, establishing proof points for scaling.
- Diagnostics already operational and cash-flow positive, with pending acquisition (MoKan Labs) expected to accelerate revenue and bring proprietary science (antibiotic susceptibility testing, AST) to market.
- Sidecar investment option available, providing investors with pro-rata JV ownership rights, offering 16x-18x MOIC potential.

Business Updates / Market Commentary

- Senior population growth is a strong tailwind: U.S. 80+ population expected to reach 23M by 2035, driving healthcare spend ($36k+ average annual cost per person).
- Pharmacy and hospice markets forecasted to exceed $60B and $65B by 2030, respectively, supported by Medicare/Medicaid reimbursement trends.
- Serviam's network spans 2,200+ communities across 48 states, giving a predictable JV pipeline and significant expansion capacity.
- Operator headwinds (inflation, staffing, higher acuity residents) make ancillary service JVs an attractive financial and clinical solution.
- Leadership team (Ron Barger, Andrew Martin, Alan Fairbanks) combines 30+ years of senior living and capital markets experience.

Savlan **Update [As Expected]**

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Occupancy at 73.02% as of June 30, 2025
- June total operating income: $213,420; operating expenses: $105,020; Net Operating Income: $108,400
- Net Income after debt service: $31,246
- No cash distributions this month as the property remains under Cash Management
- YTD Net Operating Income: $892,388; YTD Net Income: $410,381
- Capital improvements in June included $35,075 on drainage repair and $25,995 for a rooftop HVAC replacement
- $101,999 paid in leasing commissions; no tenant improvements this mont

Takeaways / Action Items

- Property continues to generate positive NOI and net income despite high expenses and limited occupancy.
- No distributions yet due to lender cash management requirements, despite stabilized cash flow.
- Heavy June expenses due to timing (multiple utility/waste invoices paid together) and large HVAC repairs. Some reclassification to capital expected.
- Leasing commissions were a large cash outlay, but tied to new/renewed leases (Option Care, Birdi).

- Occupancy remains below target, but renewal and new tenant activity should support gradual improvement.

Business Updates / Market Commentary

- Leasing: Omnicare renewed for 5 years at $14.00/sf with 3.5% annual increases. Pipeline includes Haven Hospice (1-year renewal at $13.62/sf), Lukas Tile (12-month renewal at $15.41/sf), and negotiations with Dex Imaging, National Recovery Services (8-9k sf), and Pediatric Home Services (9k sf).
- Tenant matters: APTIM fully moved out and closed; Baker Roofing has not yet begun TI work; Labcorp processing TI reimbursement; Apria and Enhabit Health HVAC replacements underway.
- Operating issues: Higher water usage under investigation; ongoing landscape enhancements completed in June; exterior lighting replacement and pressure washing/painting projects finished.
- Overall, property management is addressing deferred maintenance and improving building systems while pursuing new leasing to increase occupancy.

Satori Alpha II LP **Update [Outperforming]**
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Cygnus Equity delivered a strong YTD return of 37.4% through June, far surpassing the S&P 500's 6.2% over the same period.

- Pavise Equity rebounded in May and June after a weak start to the year, with YTD performance now positive at 3.1%.
- Spring Lake Credit modestly underperformed in Q2 due to record municipal bond issuance creating supply pressure, though it remains confident in positioning going forward.
- Regan Credit remains one of the strongest long-term performers, with 141% ITD total return since 2012.
- Other notable monthly standouts include RA Capital (+10.3%), Satori Environmental (+7.0%), Condire (+7.1%), and Satori Natural Resources Program (+6.5%).
- No fund-level Net IRR, Net MOIC, or Net DPI are provided in this update; liquid fund performance is shown via net time-weighted returns.

Takeaways / Action Items

- Cygnus' turnaround in 2025 is noteworthy after a difficult 2024, showing strong alpha generation relative to benchmarks.
- Pavise's concentrated exposures to regional banks and cyclical industrials created early-year headwinds, but recent recovery highlights resilience in its catalyst-driven strategy.
- Spring Lake's performance shows the impact of supply/demand technicals in muni markets; while Q2 lagged, attractive yields and easing supply are expected to support upcoming quarters.
- Distributions were realized across multiple strategies in June, including water credits, hospitality, consumer products, and revenue-sharing from Pavise, reflecting ongoing capital return activity to investors.
- Long-term partnerships such as Cicero, Pavise, and New Ground Ventures continue to scale meaningfully since initial Satori investment, with Cicero AUM rising from $52M in 2019 to $408M today.

Business Updates / Market Commentary

- Macro backdrop remains mixed: the S&P 500's June gains were tech and consumer discretionary driven, small caps showed improving sentiment, and the 10-year Treasury yield fell to 4.2% on softer data (slower jobs, cooling housing, moderating inflation).
- Cygnus is cautious on the sustainability of the rally given deteriorating earnings revisions, geopolitical risks, and narrow market leadership, but sees opportunities in volatility.
- Pavise highlights that persistent uncertainty (Covid, inflation, tariffs, AI concentration risk) continues to challenge relative outperformance but sees value in disciplined underwriting of mispriced fundamentals.
- Spring Lake expects municipal issuance to remain high but moderate, supporting a more constructive environment going forward.
- Bounty Minerals reported the passing of Jon Brumley, its long-time executive chairman and energy industry pioneer, though no negative operational impact is expected as the current management team is well-established.
- Goldcrest Capital was highlighted as one of Satori's highest-conviction managers, with the commitment deadline for Goldcrest IV set for August 15, 2025.

10T DAE 3.0 Fund Q2 2025 Update [Outperforming]

<u>Overview</u>

- AB/JA, please put in the company description from a previous update.

<u>Fund Performance</u>

- Fund III delivered an estimated +37.9% net return in Q2 2025, driven by near-term realizations (Circle IPO and the Coinbase acquisition of Deribit), mark-to-market uplifts on Ledn and Zenrock, and favorable FX adjustments on Animoca and Ledger, partially offset by markdowns in Yuga Labs, Doodles, and Futureverse ROOT token, plus receipt of dividends from Deribit.

- As of June 30, 2025 the Fund's aggregate portfolio MOIC stands at 1.35x gross and 1.20x net, with projected near-term DPI of 0.50x over the next 6-9 months.

Takeaways / Action Items

- Near-term distributions are anchored by Circle's blockbuster June 4th IPO (projected to return ~0.30x of paid-in-capital) and the anticipated Coinbase close on Deribit (projected to return ~0.19x of paid-in-capital) over the next quarter.
- Circle shares rose 485% in Q2 to imply a $48.2B fully-diluted valuation; Deribit marks were increased by 54% to a $4.6B valuation based on a COIN share price of $350.49 as of 6/30/25.
- Ledn set new highs with $24M revenue and $329M in retail loans origination in Q2, prompting a 40% mark-up to a $515M equity value and an upgraded 2025E revenue forecast of $100M.
- The portfolio remains highly diversified across 15-16 core positions, with 93% of committed capital deployed across Digital Asset Ecosystem businesses, infrastructure, and Metaverse & NFT sectors.

Business Updates / Market Commentary

- All four 10T DAE funds are on track to return capital within 6-9 months post-lockup, with expected net DPI well ahead of industry averages and performance tracking in the top 2-3% of all PE funds globally by vintage.
- Management anticipates Gemini and Figure public listings in Q4 2025 and Kraken in 1H 2026, potentially returning all contributed capital within 1-2 years and leaving LPs with upside optionality on the remaining portfolio.
- The firm maintains a bullish outlook on Bitcoin, targeting a $180k price by mid-2026, and sees secular tailwinds from digital asset treasuries, ETFs, stablecoin adoption, RWA growth, and on-chain economic expansion supporting portfolio valuations.
- Growth-equity deal flow in the Digital Asset Ecosystem is thawing, with co-investment opportunities for Fund III LPs and plans to launch Fund 5 ("The 50T Fund") in 2H 2025 to capitalize on larger growth-stage investments at favorable valuations.

Artea Secondaries Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of Q2 2025, Artea I has deployed ~$73M (93% of committed capital) across 10 core software assets with weighted-average entry revenue of $1.7B and growth of 53%.
- Artea has delivered 0.18x realized value and 0.10x DPI to date, and implying 2.2x MOIC if IPO'd at today's multiples or 1.6x via secondary sale.

Takeaways / Action Items

- The portfolio's public-market implied valuation has recovered to ~2× above cost (8.9x cost base vs. 17.8x EV/Sales as of 6/27), illustrating significant mark-to-market upside at current multiples (page 12).
- Scale AI alone realized a 1.9x MoM dividend within nine months (> 90% IRR) and, conservatively valuing residual shares at $5/share (-70% discount to the $16.19 implied), drives a total 2.4x return on Artea's $8.6M investment.
- Near-term liquidity is anchored by multiple forecasted events: Scale AI and Netskope IPOs, proactive secondary sales and capital recycling, supporting a fund-level DPI bridge to 0.5x by Q1 2026 and 1.2x by Q2 2027.

Business Updates / Market Commentary

- Core portfolio companies continue to outpace peers, with several delivering >25% YoY ARR growth and FCF positivity targets by year-end, driven by AI-enabled product launches at Databricks, Canva and Neon that are already contributing materially to top-line and margins.
- In Q2, primary B2B financings priced at up to 100% above public-market comparables, and Gen AI names at up to 50% premium, while Artea entries remain up to 50% below, underscoring attractive entry valuations that the firm is leveraging for Artea II.
- Artea II held a $105M first close after five months, has ~$170M of commitments and targets a September final close, backing its next fund with AI-native sourcing, proprietary regression pricing and automated deal execution to maintain similar financial profiles (~9.4x entry multiple, ~45% NTM growth) as Fund I.

Bling Capital Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of Q2 2025, Bling Capital Fund III (and sister Fund III-A) holds ~$108M in combined commitments, executed six follow-on investments, and realized notable uplifts on prior positions: Payabli (10.3x), TeachMe (1.6x), Jano (1.2x), Optiversal (1.3x).

Takeaways / Action Items

- Meaningful mark-ups across prior quarter positions drove valuation gains: Payabli Series B at $305M post-money (10.3x), TeachMe at $50M (1.6x), Jano at $19M (1.2x), Optiversal at $35.7M (1.3x).
- Q2 follow-on investments totaled ~$2.26M across B2B SaaS/AI, Consumer, Fintech, B2B Enterprise, and GovTech, maintaining ownership targets between ~10-15% in high-conviction core positions.
- Deployment pace indicates nearly full investment of committed capital with strategic reserves preserved for select pre-Series A and Series A opportunities.

Business Updates / Market Commentary

- Q2 2025 saw North American startups raise $145B (+43% YoY), led by AI-related financings, though total VC deployment cooled by 26% QoQ from the record Q1 driven by OpenAI's $40B round.
- Seed-stage funding and deal volume dipped (-24% and -22% QoQ), while Series A/B held steady (+1% to $14.3B), highlighting a bifurcated market favoring later-stage rounds.
- Exit activity remained robust with Circle and Chime IPOs, OpenAI's $6.5B acquisition of Io, and Xero's $2.5B acquisition of Melio, alongside strategic AI talent deals, underpinning portfolio valuation support.
- Bling Capital's strategy continues to target ~$10M entry valuations with increased ownership targets (8-15%) for Fund IV, and to deploy proprietary AI expertise and network advantages into high-potential pre-Series A deal flow.

Bling Capital Fund III Opps Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of Q2 2025, Fund III Opps LP and sister Fund III-A Opps have combined commitments of ~$103M, with Q2 deploying two net-new investments and one follow-on; markups include Rippling at a 1.23x multiple on its Series D cost and Payabli at a 2.65x markup on initial cost.

Takeaways / Action Items

- Rippling's $450M Series G at a $16.8B post-money valuation delivered a 1.23x uplift on the Fund's prior Series D exposure, reflecting strong late-stage SaaS demand.
- Payabli's $28M Series B at a $305M valuation generated a 2.65x gain, with a $4.3M follow-on in Q2 bringing Fund III Opps's total investment to $5.7M at 2.66% ownership.
- Q2 net-new allocations comprised $5M into Spellbook via a SAFE at an $800M cap for 7.84% post-conversion ownership and $1.84M into Sunbound at a $60M post-money valuation for 3.08% Fund ownership.

Business Updates / Market Commentary

- AI-driven financings dominated Q2 but declined 26% QoQ from Q1's record, while North American startups raised $145B in H1 (+43% YoY), indicating robust capital availability at later stages amid seed-stage contraction.
- Series A/B funding remained resilient at $14.3B (+1% QoQ) as seed-stage deal value fell ~24% and deal count dropped ~22% QoQ, highlighting a bifurcated market favoring growth-stage software companies.
- Q2 exit activity featured Circle and Chime IPOs, OpenAI's $6.5B acquisition of Io, and Xero's $2.5B acquisition of Melio, alongside strategic AI talent acquisitions such as Meta-Scale AI and Google-Windsurf, underlining sustained M&A momentum.
- Heading into Q3, early signals point to continued Series A-C financing and M&A interest, especially among AI-native businesses, aligning with Bling's strategy to target sub-$10 =M entry valuations and 8-15% ownership in differentiated pre-Series A through growth-stage opportunities.

Bling Capital Fund IV Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund IV and IV-A hold combined commitments of ~$134M and deployed capital into four net-new investments and one follow-on in Q2 2025.

Takeaways / Action Items

- The fund committed $5.55M across four new portfolio companies: $1.5M into Hubflow at a $12M cap for 12.5% ownership, $700K into PartBay at a $7M cap for 10% ownership, $2.25M into Assemble at a $15M post-money valuation for 15% ownership, and $1.1M into Boop across $4M and $15M caps for ~11% ownership, targeting high-conviction AI-enabled SaaS, digital health, and consumer verticals.
- The $750K follow-on SAFE in Stealth at a $10M cap (after an initial $250K SAFE at a $2M cap) brings total investment to $1M for 20% ownership, underscoring a milestone-contingent approach to backing early-stage, high-upside opportunities.

Business Updates / Market Commentary

- AI-focused financings remained the primary driver of Q2 deployment, with North American startups raising $145B in H1 2025 (+43% YoY) despite a 26% QoQ pullback from Q1's record levels; seed-stage funding slipped (-24% QoQ in value, -22% QoQ in volume) while Series A/B held steady at $14.3B (+1% QoQ).
- Notable market highlights included Meta's $14.3B strategic investment in Scale AI and Thinking Machines Lab's $2B seed round; on the exit front, Circle and Chime IPOs, OpenAI's $6.5B acquisition of Io, and Xero's $2.5B acquisition of Melio, alongside strategic AI talent deals (Meta-Scale AI, Google-Windsurf) reinforced high M&A momentum.
- Heading into Q3, Bling's LPs are seeing increased demand signals for Series A-C financings and M&A in AI-native companies, validating the firm's focus on sub-$10M entry valuations with 8-15% ownership targets and its continued pursuit of proprietary, network-driven sourcing advantages.

Bling Capital Fund IV Opps Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund IV Opps and IV Opps-A have combined commitments of ~$133M and made no net-new investments in Q2 2025, focusing exclusively on pro-rata Series B+ allocations into prior portfolio companies.

Takeaways / Action Items

- The absence of new Q2 commitments underscores a disciplined reserve strategy, prioritizing follow-on support where Bling holds proprietary sourcing advantages.
- Bling's investment framework remains anchored on targeting entry valuations near $10M or below with ownership targets of 8-15%, leveraging increased Fund IV size for deeper stakes in high-conviction opportunities.

Business Updates / Market Commentary

- AI-led enthusiasm drove Q2 deployment trends: North American startups raised $145B in H1 2025 (+43% YoY) but saw a 26% QoQ pullback from record Q1 levels driven by OpenAI's $40B round
- Seed-stage funding declined 24% QoQ in value and 22% QoQ in volume to multi-year lows, while Series A/B financing held steady at $14.3B (+1% QoQ), illustrating a market bifurcation favoring later-stage rounds.
- Exit activity remained robust with Circle and Chime IPOs, OpenAI's $6.5B acquisition of Io, Xero's $2.5B acquisition of Melio, and strategic AI talent deals (Meta-Scale AI, Google-Windsurf) sustaining M&A momentum.
- Early Q3 signals point to continued Series A-C financings and M&A interest in AI-native companies, validating Bling's opportunistic emphasis on proprietary, pre-Series A entry points.

Boram Care Update [As Expected]

(Add relevant content as needed)

Overview

- AB, please put in the company description from a previous update.

Company Performance

- Gross bookings of $545K YTD, including $164K in July, with $301K of bookings completed; average client LTV stands at $6.9K and clients with fertility benefits now

spend $10K+; cash on hand is $300K, supporting 17 active clients and a network of 28 care professionals.

- Monthly gross bookings have ramped from $10K in January to $164K in July, and completed bookings peaked at $101K in May before settling at $65K in July, reflecting strong growth momentum.

Takeaways / Action Items

- Booking sales continue a robust upward trend, over $545K in sales YTD with $160K booked in July, driven by high CP referral rates and strong platform satisfaction among care professionals
- Client economics are healthy, with average LTVs of $6.5K+ for direct-booked clients and $10K+ for those using fertility benefits, signaling attractive unit economics and upsell potential.
- Despite homepage redesign headwinds, SEO rebuild is underway to recover baseline lead generation (down from 1,200 to 350 monthly), positioning the company for sustained inbound growth.

Business Updates / Market Commentary

- PR and influencer engagement remain limited given the less "flashy" nature of the at-home care marketplace versus retreat offerings, requiring focused earned-media strategies.
- Fundraising outreach will commence in August, with the team seeking VC introductions and strategic B2B partnerships to accelerate customer acquisition and referral programs.
- With $300K in cash runway and strong month-over-month booking growth, Boram is well-positioned to scale its care-matching platform while rebuilding SEO and expanding coverage-based customer acquisition.

Camber Partners I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- This update pertains to the integration of AI into the firm.

Fund Performance

- N/A.

Takeaways / Action Items

- Camber's investment rubric now evaluates AI as a force multiplier, avoiding markets where AI commoditizes standard workflows while targeting complex, under-served segments (e.g., email security via new Trustifi investment) where AI both accelerates threats and solution adoption.
- Portfolio companies are required to prioritize AI aggressively, allocating incremental budgets, hiring AI engineering talent, and presenting AI strategies at the upcoming CEO Summit, to drive product differentiation, improve margins, and scale ROI for customers.
- The firm's internal teams are building integrated AI infrastructure: Horizon enhancements and bespoke model hosting via Camber Growth for automated, personalized marketing; and AI-driven sourcing using Prospector's unique private-company dataset to optimize deal flow.

Business Updates / Market Commentary

- AI Impact on New Investments: Camber applies an ROI-first lens to AI, selectively entering markets where AI amplifies value rather than displacing incumbents, as exemplified by its recent Trustifi email security investment.
- AI in the Portfolio: Across Fund I, companies are embedding AI into core offerings, from Trustifi's three-layer threat detection and console copilot to TaxCloud's AI-driven rate validation, SE Ranking's generative-SEO tools, and Userflow's AI-powered onboarding copilot, driving both top-line growth and operating leverage.
- AI within Camber: The firm is hiring its first dedicated AI engineer, operationalizing AI in Horizon for portfolio marketing automation, and leveraging AI inference on Prospector data to enhance sourcing precision, all under a strategy to "integrate AI wherever possible" for competitive advantage.

CareRev Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- CareRev has been unable to secure external financing or reverse its post-pandemic decline in staffing marketplace dynamics, resulting in continued operational losses and the decision by the main fund to fully write off its investment.

Takeaways / Action Items

- An insider-led $10M bridge round (Transformation Capital) is in progress on punitive terms, resetting the pre-money valuation to $5M (≈ 99% haircut), imposing a 5:1 pay-to-play conversion on non-participating preferred holders, and offering partial relief (subordinated liquidation preference) only to those who invest ~10% of their original stake.
- Given the severity of the reset and low recovery prospects, the fund will abstain from participating in the bridge, crystallize a full write-off, and is preparing for LPs to consider similar write-downs or participation decisions.

Business Updates / Market Commentary

- CareRev asserts that the bridge financing may enable a path to profitability or eventual M&A, but competitive pressures and execution challenges make this outcome unlikely, prompting a "we got this one wrong" stance from co-investors.
- All received votes were to proceed with winding down the SPV; this is expected to be enacted by year end.

Colbeck Strategic Lending Fund III Update [As expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund III generated an unlevered net IRR of 12.7% and an unlevered net MOIC of 1.09x as of March 31, 2025, with 24.3% of committed capital deployed across five active loans and one fully monetized position (Woodward), representing 29.3% total deployment to date.
- Woodward (WE2 Acquisition Holdings)
    - Fully monetized in March 2025, realizing $40.7M on a $33.1 M loan for a 20.2% gross IRR and 1.23x MOIC.

    - Grew EBITDA from $10M to over $90M through branded-generics acquisitions and rapid deleveraging via amortization and cash-flow sweeps.
    - Completed integration of GSK and Eisai portfolios and positioned the platform for a strategic sale at peak equity value.
- Berlitz
    - Performing in line with expectations, implementing McKinsey-led cost rationalizations and growth initiatives across global operations.
    - Expected to generate $27M of revenue and $11.5M of EBITDA in 2025, with equity warrants exercisable at a $150M valuation.
    - Maintains an implied >60% equity cushion underpinned by strong collateral coverage and is exploring strategic alternatives.
- Giving Home Health Care
    - Serves ~2,900 EEOICPA-eligible patients across eight states, generating 30%+ EBITDA margins and 98%+ FCF conversion.
    - Currently 6% monetized ($5.8M realized) on a $35M term loan, implying a 12.2% gross IRR and 1.10x MOIC.
    - Insulated by direct-Treasury funding, stable patient retention, and exploring a full-sale strategic alternative.
- Luna Grill
    - Third-largest U.S. Mediterranean fast-casual chain with 51 units (41 CA, 10 TX), FY 24P revenue of $130M and adj. EBITDA of $11.5M.
    - Stores achieve ~$2.1M AUV, mid-single-digit SSSG, 20% four-wall EBITDA margins; Q1 FY 25 same-store sales +8%.
    - Fund III's position is unrealized at $30.3M, reflecting a 25.3% IRR and 1.08x MOIC; plans to open 6-7 new locations in FY 25.
- Powerhouse Engine Services
    - Vertically integrated CFM56-3 lessor and MRO, expanding into CFM56-7 servicing; portfolio of 17 engines plus 4 aircraft JV.
    - Provided a $64M senior secured delayed-draw term loan alongside $13.5M convertible pref; Company expected to generate $27M revenue and $11.5M EBITDA in 2025.
    - Position shows $2.8M realized and $51.2M unrealized value for a 17.9% IRR and 1.05× MOIC
- DPO HVAC
    - National residential/commercial HVAC consolidator, closed a $50M delayed-draw term loan in Feb 2025 and tucked in two acquisitions in Q1.

    - Executes a roll-up strategy leveraging procurement synergies with affiliated distributor SCL to drive EBITDA cushion.
    - Fund III's exposure is unrealized at $24.0M on a $24.4M investment, implying a 14.9% IRR and 1.01x MOIC.

Takeaways / Action Items

- The sole realized exit (Woodward) delivered a 20.2% gross IRR and 1.23x gross MOIC, while remaining portfolio companies exhibit strong credit and return profiles: Berlitz at a 35.1% gross IRR and 1.44x gross MOIC, Giving at 12.2%/1.10x, Luna Grill at 25.3%/1.08x, Powerhouse at 17.9%/1.05x, and DPO HVAC at 14.9%/1.01x, all supported by robust collateral coverage and downside protection.

Business Updates / Market Commentary

- Managers remain closely engaged across the portfolio, driving McKinsey-led operational improvements at Berlitz, expanding Giving's home-health footprint under stable EEOICPA funding, scaling Luna Grill's store network and average unit economics, growing Powerhouse's engine-leasing and MRO capabilities, and executing strategic tuck-ins and supply-chain synergies at DPO HVAC, while exploring strategic alternatives to maximize lender recoveries and equity upside.

CoreWeave (Goanna Capital 22M) Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- CoreWeave announced a proposed all-stock acquisition of Core Scientific, valuing Core Scientific equity at ~$9B based on July 3 share prices (0.1235 CRWV shares per CORZ share), expected to close in Q4 2025 pending regulatory and shareholder approvals; the transaction secures 1.3 GW of existing gross power (840 MW already under contract) plus 1 GW+ of expansion capacity, eliminates ~$10B of future lease obligations and targets $500M of annual run-rate cost savings by 2027.

Takeaways / Action Items

- Adds ~500 MW of immediately repurposable power and >1 GW of optional build-out capacity, de-risking CoreWeave's forecasted ramp from ~360 MW (end-2024) to ~2 GW of demand by 2027 and alleviating future capacity constraints.
- Ownership of the underlying infrastructure is expected to free ~$5B of committed capex from leasing, lower cost of capital and enhance financial flexibility, driving operational efficiencies and margin expansion.
- Implied transaction multiple of ~10× CY26 revenue and Morgan Stanley's 24× EV/CY35 FCF valuation reflect high growth expectations, balanced against execution and approval risks.

Business Updates / Market Commentary

- Vertical integration via the Core Scientific acquisition addresses industry-wide AI compute power shortages and cost pressures, positioning CoreWeave to capitalize on escalating demand for high-performance computing infrastructure.
- The use of CRWV stock as acquisition currency underscores confidence in CoreWeave's share price strength (closing at $165.20 on July 3, 2025, within a 52-week range of $33.52-$187.00), though shareholder approval and regulatory clearance remain key milestones.
- Morgan Stanley maintains an Equal-weight rating on CRWV with a $58 price target, citing balanced upside from infrastructure ownership against execution, regulatory and AI-demand normalization risks.

Eden (Eva Tech) Update [As expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Q2 ARR closed at an average $7.01M, with July hitting a record $8.11M—driving the business to 99%+ of its Q3 ARR target on the back of Q2 overperformance.
- Operationally, Eden added $130K+ in net new MRR in Q2 (+28% vs Q1) and signed 165 new deals (+30% vs Q1), with activation rates of 95% for Q1 bookings and 85% for Q2 bookings.

- Pricing improved to >$0.85 US/exam on average and >$1.10 US/exam for new customers; the company closed the quarter with a 1× burn multiple and 36+ months of cash runway.

Takeaways / Action Items

- Sales momentum is accelerating: robust Q2 new MRR and customer additions are fueling ARR growth ahead of plan.
- Enhanced unit economics: higher pricing from improved customer mix and larger accounts is elevating revenue quality.
- Strong operational efficiency: best-in-class activation and retention (0.15% revenue churn in Q2) underpin scalable growth ahead of the $10M Series A extension.

Business Updates / Market Commentary

- Investing in AI talent: onboarded Dr. Omar Nevarez as Head of AI Research and Gerard Martí (PhD, deep learning) to deepen Eden's technical moat.
- Market leadership: proof-of-concept completed with DASA (third-largest imaging provider globally), now live in 54 DASA facilities, and displaced Siemens at Médica Sur (highest-ranked LATAM hospital).
- Scaling for acceleration: Series A extension will fuel product and go-to-market expansion—leveraging exclusive access to 100M+ new medical images/month and end-to-end workflow control to drive >2× growth by year-end.

Edsights Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- EdSights completed a corporate reorganization and a recapitalization led by JMI Equity, ahead of its sale; proceeds to EdSights investors represent ~3.4x net MOIC.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- N/A.

Emporia Learning Inc Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Q2 revenue reached $1,703,124, a 38% QoQ increase from Q1's $1,229,000, powered by major platform upgrades including the launch of Synthetics Alpha (30+ discovery calls), migration to OneSignal for millions of monthly messages, PartnerStack affiliate integration, Verisoul fraud-prevention waterfall, Rainforest QA automated testing (31 bugs fixed vs. 17 in Q1), and UX optimizations.
- The company closed the quarter with $4.5M in cash, a $130K/mo burn, and runway of 36+ months under growth plan (34 months at flat spend; 10 months at zero revenue).

Takeaways / Action Items

- Continued automation (bidding-agent tooling, Sourcing Engine v2 POC) has accelerated project feasibility checks and participant matching, reducing manual overhead and setting the stage for scalable volume growth.
- Record-breaking Q2 bookings paired with a new RevOps engagement are enhancing sales forecasting, rep-level visibility, and performance metrics, critical foundations for efficient go-to-market scaling.
- Strategic talent investments (nine hires across Engineering, Client Solutions, Project Delivery, Finance) and opening of a larger Austin headquarters bolster capacity for product development and client service during rapid expansion.

Business Updates / Market Commentary

- Emporia's Synthetic Digital Twins offering positions the company at the forefront of AI-driven B2B research, meeting growing client demand for instant, high-fidelity insights and reinforcing its competitive moat in automated market intelligence.
- Team culture and brand visibility are strengthening via participation in the MREF Race Around the World (1,126 miles logged) and key board appointments, reflecting commitment to corporate responsibility alongside commercial growth.

- Looking into Q3, Emporia will scale synthetic-agent deployments across new channels, deepen affiliate partnerships via PartnerStack, and leverage its new headquarters to attract top talent and enterprise clients in the booming Austin tech market.

Project Hygh Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Transaction agreed for sale of 100% of Hygh's German assets for a total purchase price of €120M, structured with fixed and variable payments over 3 years.
- FY25: €30M guaranteed plus €10M variable contingent on achieving business plan EBITDA.
- FY26: €30M variable contingent on EBITDA.
- FY27: €50M variable contingent on EBITDA.
- Accrete buyout of screen ownership: €5.25-5.5M upfront (potential additional €0.5M if tax efficiency realized by shifting equity earnout share to capex facility buyout).
- Additional 5% of total variable payment (€4.5M) with tiered structure: first €1M from initial €2M of variable receipts, remainder pro rata thereafter.
- Accrete's equity consideration to include liquidation preference and share of variable payments equivalent to 6.75% of total purchase price (including preference).
- Current conservative MOIC estimate for Accrete based on modeling; precise figure pending final equity waterfall calculation.

Takeaways / Action Items

- We expect it will take several more months for counterparties to finalize and for investors to see cash proceeds.
- Significant monetization event and crucially, an exit, with €120M headline value, though majority of consideration is performance-based and spread over three years.
- Accrete's returns benefit from both asset buyout payments and ongoing equity-linked earnout, but timing and total realization are contingent on EBITDA delivery and waterfall order.

- Structuring around capex facility buyout could enhance upfront proceeds and marginally reduce earnout risk.
- Tax obligations (16.1% Gewerbesteuer, 15.25% Körperschaftsteuer) and other senior claims in waterfall (token buyout, shareholder loans, deal costs) will affect net equity distributions.

Business Updates / Market Commentary

- Final outcomes depend on detailed structuring decisions still under negotiation, particularly equity waterfall ordering and tax treatment.

Palmer Square Opportunistic Credit Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Q2 2025 net return was 1.85%.
- CLO debt exposure ended Q2 at 52%, with AAAs reduced to 19.5% (from 22% in Q1) and mezzanine exposure slightly increased.

Takeaways / Action Items

- Positive Q2 results were driven by a broad-based rally in credit spreads and strong coupon income, especially from CLO exposures.
- CLO equity performance remains stable with expected continued contribution from refinancing and resetting 2022-2023 deals at tighter liability spreads; 1H 2025 saw 9 reset/refi transactions totaling $4.3B plus 9 new issues totaling $3.5B.
- Defaults in CLO portfolios remain low at 0.46% vs. overall loan market default rate of 3.79%, with expectation for defaults to trend down toward the 2-3% long-term average.
- CLO BB tranches still present strong relative value, trading with a 358bps spread pickup over HY—historically cheap versus HY 62% of the time since 2012.
- CLO debt across ratings offers attractive total return potential if spreads revert to historical averages/tights, with BBs showing potential 1-year upside of 11.53%-14.60% and Bs 23.58%-29.30%.

Business Updates / Market Commentary

- Fiscal policy remains expansionary under the "One Big Beautiful Bill," locking in 5-6% deficit spending for at least 3 years, contributing to supply/demand headwinds for long-end treasuries.
- Palmer Square favors floating-rate income as a core allocation to mitigate rate volatility while capturing a spread premium over traditional corporate credit.
- Credit market spreads have retraced to tight levels post-"Liberation Day," prompting a more patient, selective approach to adding exposure.
- CLO issuance remains strong with the U.S. market surpassing $1T and global market $1.4T; 2025 YTD issuance is $96.8B (-4% YoY) with $159B in refi/resets.

Palmer Square Strategic Debt Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Q2 2025 net return was 1.14%; inception-to-date net return since 04/24/2020 was 11.49%.
- Annual net returns: 2024 - 9.66%, 2023 - 18.59%, 2022 - -2.89%, 2021 - 5.49%, 2020 partial year - 29.77%.
- One-year net return: 5.88%; three-year annualized net return: 11.28%.
- Portfolio maintained significant exposure to BBB (62.3% of NAV) and BB (25.0%) CLO debt at quarter-end; smaller exposures to CLO A (0.6%) and CLO B (1.1%).
- CLO BB spreads remain historically wide versus high yield, with a 358bps spread pick-up vs HY, still above the long-term median of 308bps.

Takeaways / Action Items

- Fund continues to see attractive relative value in CLO mezzanine debt, especially BBB and BB tranches, given spreads remain wide vs other corporate credit sectors.
- Shorter-duration positions benefitted from redemptions at par due to higher loan prices; proceeds were reinvested into newer issue CLOs with more conservative portfolios.
- CLO BBs are still trading cheaply relative to history, suggesting room for spread tightening and potential price appreciation.

- CLO debt, particularly lower-rated tranches, offers compelling yield pickups even after accounting for historical default rates.
- Portfolio positioning aims to capture high current yield with potential for capital gains while keeping interest rate and spread duration relatively low.

Business Updates / Market Commentary

- CLO market saw record issuance in 2024 ($201B new issues; $306B refi/resets); YTD 2025 issuance remains strong at $96.8B new (-4% YoY) and $159B refi/resets.
- Macro backdrop includes tariff policy uncertainty, projected U.S. GDP growth slowing to 1.5% for 2025, and a $2.9T AI capex boom expected from 2025-2028 with broad sectoral impacts.
- Fiscal policy is expansionary with persistent 5-6% deficits, creating potential headwinds for long-dated Treasuries and more yield volatility.
- Floating rate credit is favored as a core allocation given rate volatility and yield advantages over traditional corporate credit.
- Loan defaults in CLO portfolios remain low at 0.46% versus 3.79% for the broader loan market; distressed loan exposure also lower than market averages.
- CCC-rated loan exposure in CLO portfolios is modest (4.5%) and trending down, while near-term loan maturity risks are low.
- Underlying loan fundamentals remain solid with low leverage, stable interest coverage, and limited refinancing risk through 2026.

Oxio (Ascension II SPV) Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Ascension II investment: $1.0M, current value $0.92M, Net IRR: -2.1%
- No evidence of valuation uplift since initial 2021 investment despite multiple funding rounds; current marks are below cost.

Takeaways / Action Items

- Despite operational milestones and strategic hires, the investment remains flat after ~4 years, suggesting execution progress has not yet translated into measurable financial gains or market revaluation
- Company is exploring acquisition interest, which could offer an exit but may also reflect challenges in reaching scale independently.
- Revenue performance over recent years is not disclosed, making it unclear whether the business has achieved material top-line growth to match its expanded network footprint and partnerships
- Recent Series B extension closed at undisclosed valuation; no indication that these raises improved portfolio marks
- Management is "testing the water" for acquisition interest, which could indicate either confidence in strategic positioning or recognition of limited independent growth runway
- Leadership additions from AT&T and Verizon may strengthen market credibility, but tangible financial impacts remain to be proven

Business Updates / Market Commentary

- The company continues to position itself as a telecom-as-a-service exchange targeting emerging markets and select developed markets, with announced goals of surpassing $100M annualized revenue and $1B enterprise value in 2H 2025; without revenue history or growth data, achievability remains uncertain
- Partnerships in the US, Brazil, Mexico, UK, and Asia-Pacific are targeted but not yet confirmed as closed, leaving near-term growth catalysts unproven. Industry demand for flexible mobile connectivity and Open RAN integration remains strong, but competitive pressure from both telecom incumbents and newer connectivity platforms could compress margins and slow adoption.

Olara – The Intercoastal Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- No project-level performance metrics (Net IRR, Net MOIC, Net DPI) are provided in this update.

- Project is now in full-scale construction following the March 2025 construction loan closing, with over 850 auger cast piles installed and perimeter sheet pile installation complete.
- Pile cap pours have begun, with vertical pours scheduled to start in Q4 2025.

Takeaways / Action Items

- The project is achieving major construction milestones on schedule, signaling strong execution capability.
- Market positioning benefits from multiple tailwinds: heightened South Florida luxury real estate demand, bolstered by broader political and economic events, and neighborhood enhancements such as the Currie Park waterfront redevelopment.
- Recent sales momentum shows strong buyer confidence: $17M+ in new contracts in the past month, outside typical seasonal sales cycles, indicates robust demand tied directly to visible construction progress.

Business Updates / Market Commentary

- South Florida luxury market is seeing increased activity, especially in West Palm Beach, supported by high-end brokers and out-of-market buyer interest.
- Currie Park redevelopment nearby will feature boating facilities, sports amenities, and community events, further boosting the area's appeal.
- Active construction appears to be a significant psychological trigger for buyers, accelerating sales and strengthening market presence ahead of vertical build stages.

Nanome Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Revenue growth: Q2 2025 revenue was $336,861, up ~31% from Q2 2024's $256,721, with ~50% YoY growth if major expansions are factored in. However, this is still down from the 2022 peak at $3.53M of annual revenue.
- Key wins: $100K/year Dompe contract (two years prepaid), strong renewals from Vertex and Ideaya, and major expansions from Alumis and Biocryst.
- Cost reduction: Quarterly expenses cut by over 60% (down to ~$355K from ~$930K).

- Cash-positive Q3: Driven by a $404K renewal from Eli Lilly in July. Annualized OPEX down from ~$6.37M (2022) to ~$1.4M (2025), enabling breakeven/cash-positive quarters.

Takeaways / Action Items

- The company has materially de-risked its burn profile and shown it can land meaningful renewals, but absolute revenue scale has not yet surpassed the 2022 peak implied in your memo. The upside case now rests on whether leaner operations plus the Nanome V2 product momentum can reignite top-line growth without re-inflating the burn.
- Company on track for year-end breakeven without new capital injection; already cash-positive in Q3 2025.
- Launch of Nanome V2 with native 3D tools (notably measurement features), yielding strong adoption and positive feedback.
- Subsequent V2.1 and V2.2 updates added ligand evaluation, protein alignment, protein-protein interaction tools, and significant UI/UX upgrades.
- V2.3 launch (targeted Sept. 15, 2025) will introduce a web-embedded viewer, ligand designer tools, and enhanced 3D selection/sequencing interfaces.

Business Updates / Market Commentary

- Near-term priorities: acquire additional V2 customers, re-engage strategic pharma accounts (Novartis, Genentech, Bayer, J&J), deepen relationships.
- Fundraising: planning to reopen Series A round shortly; actively seeking investor introductions.

Mavik Real Estate Special Opportunities VS2 Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund VS2 has closed 10 investments totaling $380M in equity deployed, with $404M of commitments closed toward a $515M target size and a final close target of Q4 2025.

- Average projected gross IRR across closed deals is 23.8%, with an average projected gross MOIC of 1.6x and average total yield of 17.2%.
- Largest single deal by equity size is Project Steel ($420M) with an 18.6% projected gross IRR; smallest is Project Haven ($17M) with a 17.1% projected gross IRR.
- Security mix is diversified: 36% First Mortgage, 31% Credit Facility, 23% Preferred Equity, 7% Mezzanine, and 2% Equity.
- Property type concentration led by Multifamily at 32%, followed by Mixed-use (19%), Industrial (13%), Retail (6%), and Hotel (6%).

Takeaways / Action Items

- Portfolio demonstrates a balanced mix of senior and junior capital positions, with the largest exposure in First Mortgage and Credit Facility investments, potentially moderating risk.
- Multifamily sector is the dominant property exposure, aligning with generally defensive real estate fundamentals, while diversification is maintained across retail, industrial, hotel, and mixed-use assets.
- Projected gross IRRs are consistently above mid-teens across all deals, with the top performer, Project Building, at 32.1% IRR and 1.6x MOIC, and the lowest performer, Project Haven, still delivering a solid 17.1% IRR.
- Aggregate projected yield profile of 17.2% reflects both income and appreciation components, which may be attractive for income-focused and total-return investors.

Business Updates / Market Commentary

- N/A.

LEONID Credit Income Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund /Performance

- Total current principal balance across portfolio companies: $200.12M
- Weighted average spread: 10.4% + WSJ Prime (7.50%)

- Portfolio includes 40+ active positions with exposure across aerospace, defense tech, biotech, climate tech, and SaaS
- All investments are senior secured with blanket liens, and most have cash control and warrant coverage; multiple have government payor contracts
- Largest exposures include ABL Space Systems ($26.39M), OnPoint Technologies ($22.90M), Anivive Life Sciences ($20.97M), Everged ($19.25M), Aclima ($17.51M), and Elusys Inc. ($14.23M)
- Performance metrics such as Net IRR, Net MOIC, and Net DPI are not provided in this snapshot

Takeaways / Action Items

- Strong credit protections: every position is senior secured, nearly all with blanket liens, many with cash control, warrant coverage, and government payors, which reduces default risk and enhances recovery prospects
- Portfolio is diversified by industry but retains a strong concentration in high-growth, government-aligned technology and life sciences sectors
- Large individual positions in high-profile aerospace and biotech companies may drive outsized performance, but also represent concentration risk if one underperforms
- Weighted average yield remains robust at over 10% above WSJ Prime, suggesting strong income generation capability despite market interest rate fluctuations

Business Updates / Market Commentary

- The CFO departed in July and the team is seeking a replacement.

KKR European Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund size €5.6B, with €5.2B invested and €565.3M remaining commitments.
- Cumulative distributions of €2.6B and remaining value of €5.8B, translating to a Gross MOIC of 1.6x and Net MOIC of 1.5x.
- Net IRR 12.0%, Net DPI 0.5x.
- QTD and YTD value change both +2.3%.

- Sector diversification: TMT (31%), FIG (18%), Healthcare (19%), Services (17%), Consumer (12%), Industrials (3%).
- Regional diversification: DACH (44%), Iberia (21%), Nordics (17%), France (11%), Other (5%), UK (2%).

Takeaways / Action Items

- Net IRR of 12% since inception (2019 vintage) lags PitchBook 2019 vintage private equity peers, where the pooled IRR is 16.81%, equal-weighted pooled IRR is 16.96%, median IRR is 16.20%, and top quartile threshold is 22.72%.
- This places the Fund in the 3rd quartile relative to vintage-year peers, underscoring a need for continued portfolio value creation to close the performance gap.
- Positive quarterly valuation momentum driven by markups in multiple large holdings (Wella, K&K GmbH, IVI-RMA) is encouraging but not yet sufficient to move relative positioning materially.
- Persistent underperformance in Unzer (MOIC 0.0x, IRR -98.3%) remains a drag but is outweighed by strong performers like Citation Topco Limited (MOIC 2.6x, IRR 25.6%) and Söderberg & Partners (MOIC 2.2x, IRR 24.6%).
- Leverage utilization through €278M line of credit (€137M drawn) managed conservatively with 180-day maturity profile.

Business Updates / Market Commentary

- Continued focus on Europe-specific private equity opportunities, supported by 32 fully dedicated professionals.
- Encouraging Q1 2025 market environment with portfolio company value uplifts in key consumer, healthcare, and services assets.
- KKR maintains disciplined investment pacing, with no significant anticipated capital calls or distributions in the near term.
- Strategic positioning leverages KKR's pan-European network to drive operational improvement and strategic growth in portfolio companies.

Formentera Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund III has raised ~$627M in commitments to date, with line of sight to $900M+, and is on track to hit its target by August 2025; GP commitment exceeds $77M, showing strong alignment with LPs.
- 65%+ of capital is already deployed or earmarked, with a substantial pipeline of high-quality opportunities at attractive commodity price entry points.
- Portfolio includes four assets: FP South Texas, FP Drake, Westlake Resources, and FP Verde, spanning ~249,000 net acres and producing ~18.7 MBoe/d (62% oil, 32% gas, 6% NGL).
- Net LP performance under the base type curve and current strip scenario projects a 10-year blowdown Net IRR of 30.9% and Net MOIC of 2.7x, with upside to 33.5% IRR and 5.6x MOIC in modeled high-price exit scenarios.

Takeaways / Action Items

- FP South Texas wells (Pearsall formation) are exceeding type curve expectations, delivering IP rates of 1,499 and 1,282 BOPD with high bottomhole pressures, competitive with the best Lower 48 liquids plays; future pads show comparable drilling characteristics, supporting scalability to 80,000-90,000 acres.
- FP Drake provides a stable, low-decline dry gas production base (~73 MMcf/d) with 80% of production hedged for three years; significant upside via 134 undeveloped locations and strong gathering infrastructure.
- Westlake Resources offers ~169,100 net acres in the Bakken with potential Tier I returns from longer laterals and modern completions, plus refrac opportunities; projected to generate $580M+ in unlevered FCF over 10 years.
- FP Verde is a minority stake alongside a top-tier PE sponsor in a differentiated Permian operator led by ex-ConocoPhillips/Concho executives, targeting an acquire-and-exploit model.
- Risk management includes low leverage across most assets, high hedge coverage (especially on gas), and operational control in key developments.

Business Updates / Market Commentary

- The PDP market remains robust with a substantial pipeline of potential acquisitions across basins, including multiple Permian, Eagle Ford, Bakken, and Rockies deals in 2025 ranging from $50M to $1B in size.

- Fund III's positioning of low leverage, strong hedge book, and significant dry powder creates opportunistic buying power in the current low-price environment.
- Macro tailwinds for gas (LNG demand, data centers, electrification) support FP Drake's long-term value; oil price resilience benefits Bakken and Pearsall positions.
- Advancements in drilling/completion techniques (e.g., 3-4 mile laterals, higher proppant loading) are improving economics and EURs across the portfolio.

FigureAI Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Invested: $108,136,899
- Current Value: $106,197,320
- TVPI: 0.98x

Takeaways / Action Items

- Series B brought in top-tier strategic and financial investors (Microsoft, OpenAI, Intel, LG, NVIDIA, Jeff Bezos), reinforcing technical credibility and commercial reach.
- BMW pilot converted into full-time deployment in January 2025, with expansion through the year.
- Secured a second major customer with ~500,000 employees and initial demand for 80,000 robots over four years—an early signal of scalable enterprise adoption.
- Two humanoid robot iterations completed in one year; delivered the first fully integrated end-to-end use case in the market, opening commercial pathways unavailable to competitors.
- Developing proprietary Vision Language Action (VLA) model for multimodal human-robot interaction, enhancing operational versatility.

Business Updates / Market Commentary

- The company launched a $1.5B Series C in February 2025, led by Parkway, but the update explicitly says they "look forward to updating you on this progress in Q2 2025."

The document does not provide a valuation for the Series C round, so there's no disclosed comparison to the Series B's $2.6B+ valuation.

- Figure AI's humanoid robot (60kg, 5'6", 20kg lift) targets labor-intensive, undesirable, or unsafe work environments, with potential to automate substantial portions of the physical labor market—one of the largest TAMs globally.
- Strategic alignment with global technology leaders (Microsoft, OpenAI) and manufacturing partners (BMW) provides strong commercialization channels.
- Oversubscribed $675M Series B closed Q1 2025, positioning the company for accelerated hiring, R&D, and manufacturing capacity.
- February 2025 launch of $1.5B Series C, led by Parkway, intended to fund mass production and broaden customer deployments.

Everside Capital Fund IV Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- From inception in June 2023 through March 31, 2025, Fund IV delivered a +11% Net IRR, 1.1x Net MOIC / TVPI, and 0.02x Net DPI, with 44% of LP commitments called as of quarter-end and 48% called after a May 2025 call.
- Performance driven primarily by Secondaries and Directs, as most Primary investments remain early in their J-curves (~0.9x net MOIC).
- Portfolio composition: 49% Primaries ($259M), 30% Secondaries ($155M), 21% Directs ($118M) based on invested capital. Consistent with the strategy as outlined when we invested.
- Weighted average coupon on Directs is 13.6%, with all current on interest payments. Secondaries also producing strong yield-driven cash flow.
- Security mix: 73% debt, 27% equity; average leverage at close 3.8x Debt/EBITDA, and average entry valuation 7.6x EV/EBITDA vs. broader LMM averages of ~9.1x.
- Capital deployment stands at 89% invested; Fund expects to be fully allocated across Primaries and Secondaries by summer 2025.

Takeaways / Action Items

- Fund IV is outperforming the blended U.S. levered loans/high yield benchmark (9%) despite headwinds from early-stage Primary investments.
- Strong discipline on entry multiples (~7.5x-8.5x EBITDA) and moderate leverage (~4x) preserves flexibility amid high LBO debt yields (~9.5%).
- Revenue growth of +7.5% YoY and EBITDA growth of +3.7% YoY across portfolio companies; healthy by credit standards and an improvement over Q4'24.
- Secondary market remains attractive due to constrained PE exit environment; many transactions sourced directly without intermediaries, particularly from banks seeking liquidity.
- Early liquidity events include three takeouts in Q2, and a car wash platform entering a sale process after an unsolicited bid.

Business Updates / Market Commentary

- Market seeing a shift from "pause to pragmatism" similar to post-COVID thaw; actionable deal flow increasing in U.S.-focused, service, manufacturing, and domestic-facing sectors (75-80% of portfolio).
- Political backdrop: navigating implications of Trump presidency; tariffs being monitored but portfolio has minimal direct exposure—most companies are domestic producers serving domestic customers.
- Consumer indicators: savings back to pre-pandemic norms, rising credit delinquencies; no direct exposure, but cautious on potential knock-on effects.
- Q1'25 investment activity: three new Primary commitments totaling $60M to SBICs in Florida, Connecticut, and Texas, each with attractive negotiated terms; no Secondaries closed in quarter, but active pipeline with a $10M senior loan portfolio deal expected in Q2.
- Directs pipeline rebounding post partial tariff rollback, with $10M invested in a smoked salmon manufacturer post-quarter-end.

ETA Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund-level Net IRR, Net MOIC, and Net DPI were not provided in this update.

- Canadian Industrial Pumps: Sales flat vs. prior quarter despite high quoting activity; remains in covenant breach, with next quarter expected to provide a more comprehensive path forward.
- Broadpeak Partners: ARR up 23% YoY, net retention ~110%; slightly under aggressive budget targets but exceeded budgeted EBITDA via cost control.
- Big Box Storage: Revenues and EBITDA tracking to budget, roughly flat YoY; market growth muted due to sluggish home purchases; focusing on profitability improvements through cost efficiencies and pricing adjustments.
- Foster Heating & Cooling: Record service/maintenance quarter (~40% above historical high), but weak commercial construction and very soft residential installs; industry headwinds persist.
- Westisle Heating & Cooling: Revenue up ~24% YoY, driven by residential retrofits and service; strong commercial retrofit pipeline but Q3 slowdown expected due to soft residential demand; increased marketing spend to sustain leads
- Life Support Systems: Revenues up 37% YoY, EBITDA margin 18%; growth driven by existing customers; became certified Vizient supplier; hired first outside sales rep.
- Oakmont Education: FY 2025 revenue +8% YoY (+19% ex-non-recurring), EBITDA +25% YoY; strong graduation results including Iowa's first charter high school class; metrics tracking base case acquisition model.
- Forever Ageless: Revenues down ~5% YoY due to provider losses; rising costs pressuring margins; implementing price increases and new CRM to enhance client engagement.

<u>Takeaways / Action Items</u>

- Portfolio performance is mixed, with some companies (Broadpeak, LSS, Oakmont) outperforming expectations while others (CIP, FA, parts of Foster) facing operational and market-driven challenges.
- Strong service and maintenance growth in HVAC platforms, but broader residential weakness and economic headwinds could dampen near-term momentum.
- Several businesses are focusing on cost efficiency, marketing optimization, and pricing strategies to preserve profitability in stagnant or declining markets.
- New growth initiatives are being implemented, such as Oakmont's school expansions, LSS's national health system access via Vizient, and FA's CRM-driven marketing push.
- No fund-level performance metrics reported this quarter; updated valuations for investments held 18+ months will be provided starting next quarter.

Business Updates / Market Commentary

- Macroeconomic uncertainty around "Liberation Day" and recent federal tax and spending legislation appears to be subsiding, offering a potentially more stable operating environment.
- Housing market lethargy and reduced government rebates are contributing to weaker residential demand in certain sectors (HVAC, storage).
- Consumer cost sensitivity and competitive pressures are impacting pricing power in some portfolio companies, prompting operational efficiency drives and targeted marketing.
- The fund is moving toward greater transparency with planned quarterly disclosure of estimated valuations for longer-held investments, in response to investor requests.

JUNE 2025

Wolf Hill [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Annualized net return since inception: 22 % with 21 % annual volatility
- In-the-door (ITD) cumulative return to 31 May 2025: 402.6 %, versus 49.5 % for the Russell 2000 and 166.3 % for the S&P 500
- 2025 YTD (Jan-May) net return: -7.4 %, modestly trailing the Russell 2000 (-6.9 %) and the S&P 500 (+1.1 %)
- Monthly performance YTD: Jan -0.4 %, Feb -9.9 %, Mar +3.9 %, Apr -3.5 %, May +3.0 %
- Portfolio exposure profile (historical averages): ~165 % gross, ~20 % net; 15-20 long positions and 20-25 shorts; top-10 longs represent ~70 % of capital
- Position limits: maximum single name 15 % at cost; overall net industry exposure capped at 25 %

Takeaways / Action Items

- Short-term softness, long-term outperformance: The strategy is down mid-single digits YTD but still compounding at >20 % annually since 2017, materially ahead of small-cap benchmarks.
- Controlled risk budget: Low net exposure (~20 %) and disciplined single-position caps restrict drawdown magnitude while allowing high-conviction sizing.
- Concentration drives alpha: A focused book—top-10 longs at 70 % of capital—has historically produced a 61 % batting average and ~2× slugging ratio, evidencing effective stock selection.
- Process-led portfolio management: Weekly proprietary ranking system rescales positions on liquidity, conviction, asymmetry and event path, supporting dynamic risk control.
- Alignment: Founder/CIO Gary Lehrman has the majority of his liquid net worth invested alongside LPs, reinforcing incentive alignment.

Business Updates / Market Commentary

- Management attributes 2025 drawdown to persistent SMID-cap factor headwinds; current net exposure remains modest, indicating caution until macro and liquidity conditions improve.
- Portfolio is skewed to idiosyncratic catalysts (turnarounds, public-market LBOs) rather than market beta, positioning the fund to rebound as dispersion widens and event flow normalises.

VitaCup Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Liquidity Event Announced: Intelligent Blends ("IB") will acquire VitaCup via a merger targeted to close 1 July 2025; IB will assume $7.5 m of VitaCup debt.
- Up-front Consideration: VitaCup shareholders to receive a minimum cash payment of $13 m at IB's ultimate exit (not at signing).

- Contingent Upside: illustrative payout table implies total proceeds of c.$40.5 m if IB later sells for $250 m EV; earn-out tiers pay $130 k per $1 m EV between $100–150 m and $140 k per $1 m EV above $150 m.
- Timing of Cash Realisation: Board expects IB to pursue its own sale by end-2026; if not sold within three years post-close, VitaCup holders receive a 13 % payout annually until exit.
- Operational Baseline: VitaCup reached profitability over the past 12 months and is now cash-flow positive, supporting a valuation constructed entirely from future upside.

Takeaways / Action Items

- Partial, Deferred Liquidity: Deal crystallises a floor value ($13 m) but the majority of economics remain contingent on IB's secondary exit — effectively a rollover with upside rather than a full cash sale.
- Strategic Fit & Scale Benefits: Combining VitaCup's functional coffee brand with IB's manufacturing / fulfilment platform should lower COGS and accelerate distribution, enhancing eventual exit multiples.
- Alignment & Governance: Existing waterfall, prefs and management incentive plan remain in force; CEO Brandon Fishman will stay on to oversee integration, retaining key leadership continuity.
- Risk Factors: (i) Reliance on IB executing a subsequent sale in the next 18–30 months, (ii) exposure to CPG valuation multiples and Amazon channel negotiations referenced as incremental EBITDA drivers, (iii) no public press release limits market visibility on terms.

Business Updates / Market Commentary

- Functional beverage category continues to attract strategic interest; IB projects >$100 m revenue / $12–15 m EBITDA in 2026, reflecting ongoing consumer shift toward 'better-for-you' coffee formats.
- Green-coffee inflation remains a headwind, but vertical integration through IB is expected to mitigate margin pressure and improve cash conversion.

Tullis Growth Fund II [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund size (committed capital incl. GP): $18.9 mm
- Capital called: $17.7 mm (93.8 % of commitments)
- Capital invested in portfolio companies: $11.0 mm (58 % of commitments)
- GAAP fair value (NAV) at 3/31/25: $12.7 mm
- Net MOIC: 1.2 ×; Net IRR: 3.4 % (cumulative, net of fees)
- Distributions: none to date (DVPI = 0 ×).
- Portfolio concentration: 6 companies across MedTech 31 %, Diagnostic Services 8 %, Ophtha/Optom 27 %, Drugs/Devices 33 % of NAV.

Takeaways / Action Items

- Moderate early uplift, but still immature. Net MOIC of 1.2 × is driven primarily by Neurolens (2.1 ×, 15 % IRR) while Exagen (0.4 ×) and electroCore (0.9 ×) offset gains.
- Limited liquidity so far—no realizations and only ~3 % net IRR; value remains 100 % unrealized.
- Capital largely deployed. With 94 % of commitments already called and 58 % invested, remaining dry-powder is modest; follow-ons will have to be selective.
- Active GP involvement. Tullis principals hold board roles at four portfolio companies, underscoring hands-on oversight.
- Exit visibility improving. Mid-case waterfall projects ~$30 mm of gross proceeds (≈1.6 × MOIC on GAAP) by 2026-27, led by Neurolens and potential public-market exits for electroCore and TriSalus.

Business Updates / Market Commentary

- Management views the 2025 vintage as an attractive entry point for commercial-stage healthcare tech given compressed valuations and secular growth in U.S. healthcare spend.

TPEG – Houston Prime (Mezz Debt – Industrial) [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Net Asset Value (equity) $334.8 MM; total asset value $1.76 B across 26 Sunbelt multifamily properties (9,909 units)
- Unit/share price marked to $9.07 (Class I/X/F) after a −13.6 % Q1 drawdown and −9.3 % inception-to-date return
- Portfolio occupancy 90.2 % (up 4 ppt from inception)
- Q1-25 revenue $38.8 MM, NOI $19.5 MM (2.1 % above inception, $260 K ahead of budget)
- Debt profile: 25 % of floating-rate bridge loans ($369 MM) refinanced into Fannie facility at ~5.25 %, saving est. $7.5 MM annually; fund-level DSCR improved to 1.02 × vs 0.76 × at launch
- Cash burn persists: vehicle still consumes ≈$2 MM/month for lender escrows, rate caps and deferred cap-ex

Takeaways / Action Items

- Valuation reset underway: The 13.6 % quarterly markdown reflects weaker rents, rising cap rates and shorter hold assumptions; net MOIC now 0.91 × (price $9.07 vs $10.00 par).
- Operational progress but not yet self-funding: Higher occupancy and expense discipline lifted NOI, yet negative net cash flow and minimal distributions continue.
- Refinancing partly executed: Early $369 MM refinance validates the credit-facility strategy, but only 25 % of debt has moved; additional progress is constrained by soft cash flow and volatile rates.
- Capital gap emerging: Management estimates ~$200 MM of new equity would be required to refinance the balance and reach a 1.2-1.3 × DSCR portfolio-wide; discussions for potentially dilutive capital or selective asset sales are under way.
- Sponsor support & cost actions: S2 Capital has advanced $24 MM in sponsor loans to bridge liquidity and secured Texas tax abatements expected to save $3-4 MM per year.
- Near-term outlook: Until rents stabilize and further debt is refinanced, expect continued NAV pressure and limited liquidity.

Business Updates / Market Commentary

- Demand–supply imbalance: Record new–unit deliveries (+328 k units, +84 % vs prior two–year period) are driving a 6 % peak–to–trough rent decline—the deepest in 20 years.
- Signs of moderation: New–start volume has fallen 80 % from 2022 highs, while the cost–to–own vs rent premium has ballooned to ≈80 %, supporting a medium–term rebound in rental demand.
- Valuation headwinds: Workforce–housing cap rates have widened to 6.0–6.25 % from low–5 % levels a year ago, pressuring asset values and share price.

Tiger Global Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Committed capital: $12.7 bn; capital called $12.0 bn (≈95 %) as of 31 Mar 2025
- Gross performance since launch (Oct–21): MoM 0.8×, IRR –6 %; net to LPs MoM 0.7×, IRR –10 %
- Total capital invested $11.9 bn; remaining fair value $9.3 bn; realized proceeds $0.62 bn → total value $9.9 bn (≈ 0.84× on cost)
- Fully realized deals: $0.47 bn returned on $0.88 bn cost (0.53×), highlighting sizable write–downs in exited positions
- Portfolio concentration: top private positions include OpenAI (FV $1.05 bn on $205 m cost, 5.1×) and ByteDance (FV $329 m on $305 m cost)

Takeaways / Action Items

- Material under–performance: Net MoM below 1.0× and double–digit negative IRR reflect broad markdowns in late–stage venture and growth equities.
- Winners cannot offset breadth of losses: A small number of marked–up outliers (e.g., OpenAI) are outweighed by numerous impaired or written–off investments, including complete write–downs of FTX and FTX US.
- Liquidity very limited: Realized distributions equal roughly 5 % of paid–in capital, leaving LPs largely exposed to unrealized NAV with uncertain exit timing.

- Vintage still young but heavily deployed: ~95 % of commitments are invested after only 3½ years, reducing dry-powder flexibility in a challenged valuation environment.
- Risk skewed to continued valuation pressure: Concentration in high-growth, tech-centric names and crossover stakes leaves the fund sensitive to private-market down-rounds or prolonged exit windows.

Business Updates / Market Commentary

- Nothing material.

Thoma Bravo Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total committed capital: $479.9 mm; funded commitments (net of recallables) $382.0 mm / 79.6 %
- Total paid-in capital: $413.0 mm
- Cumulative distributions: $16.1 mm (3.9 % of paid-in)
- 31 Mar 2025 NAV: $527.8 mm
- Net MOIC: 1.31 ×; Net IRR: 13.0 %
- Average portfolio age: 2.3 yrs
- Latest activity (8 Apr 25): 9th capital call $7.3 mm (1.5 % of commitments) and 2nd distribution $16.0 mm (3.9 % of contributed)
- Underlying Thoma Bravo XV fund: $8.8 bn size, 80 % funded, gross MOIC 1.36 × across 7 investments

Takeaways / Action Items

- Deployment advanced: ~80 % of commitments drawn; modest follow-on calls expected as platform add-ons continue.
- Strong unrealized performance: 1.31 × MOIC and 13 % IRR out-perform typical mid-stage buyout benchmarks; MOIC has climbed steadily from 1.09 × at YE 2024 to 1.31 ×.

- Limited liquidity so far: Distributions equal just 3.9 % of paid-in, reflecting a 2.3-year average hold—returns remain largely unrealized.
- Concentrated, thematic portfolio: Seven software / cyber assets comprise 100 % of value; top four (Coupa 17.9 %, SailPoint 17.8 %, Ping 17.3 %, Bottomline 16.6 %) drive ~70 % of exposure.
- Geography & sector: 90 % U.S., 10 % U.K.; 100 % Information Technology, underscoring focus on mission-critical, recurring-revenue software.

Business Updates / Market Commentary

- Thoma Bravo's buy-and-build approach targets fragmented software niches with high recurring revenue, leveraging operational playbooks to drive scale and multiple expansion.
- End-market fundamentals in enterprise SaaS, cybersecurity and payments remain robust despite macro volatility, supporting continued mark-ups and eventual realization potential.

Sundial Holdings Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Q2 results: revenue $1.77 M (+21.9 % YoY; +8.8 % vs budget), net income $0.79 M at 44.3 % margin, backlog $4.4 M, cash balance $1.13 M
- YTD (Jan-Jun) revenue $3.3 M (+11.1 % YoY), net income $1.38 M (41.7 % margin) on an accrual basis
- Liquidity: cash $1.13 M, A/R $1.14 M, A/P $70 K → working capital $2.29 M; current ratio 33.4×
- Q2 distribution pool $632 K; LP share $506 K after retaining $500 K for working capital; quarterly cash-on-cash yield 4.49 % (17.9 % annualized)
- Dividend momentum: payout grew 9.5 % QoQ; FY-25 dividend now forecast at 18-20 % vs 20 % target

- Cash flow Q2: $420 K operating inflow, $72 K CAPEX, $534 K financing outflow → net cash change −$186 K (ending cash unchanged at $1.13 M)
- Outlook: management projects Q3 revenue $2.0 M, net income $0.80 M and dividend yield 6–7 % (24–28 % annualized)

Takeaways / Action Items

- Outperforming plan: Q2 beat both budget and prior year, sustaining >40 % net margins and funding regular quarterly dividends.
- Robust balance sheet: zero leverage, sizable working-capital buffer, and current ratio >30× provide resilience.
- Operational leverage building: in-house SUE capability now live and expected to add ≈$250 K annual net profit with only $70 K of Q2 growth CAPEX.
- Cost control amid transition: despite onboarding and insurance inflation, OPEX held at 55.7 % of sales.
- Succession de-risking: >70 % of president duties targeted to shift to next-gen leaders by September.
- Dividend trajectory attractive though slightly below stretch goal; management remains confident given backlog and liquidity.

Business Updates / Market Commentary

- Florida housing starts have softened, yet inbound demand for surveying remains steady; lower interest rates could re-ignite growth.
- Geographic diversification under way: active evaluation of a Tampa Bay acquisition alongside FEMA-related projects to broaden revenue mix.
- Absence of leverage and captive-contract model mitigate macro volatility, positioning Sundial to continue funding dividends even in a slower market.

Star Mountain Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund size: $291 mm (LP + GP + SBA leverage) with $311 mm of gross assets as of 3/31/25
- LP capital committed / called: $113 mm committed; 85 % ($96 mm) called to date; peak net capital called 80 %
- Leverage: drawn ABL + capital-call facility = 0.57 x debt-to-total assets; SBA debentures carry a 4.96 % fixed cost
- Gross capital invested exceeds AUM (112 %, $328 mm) due to redeployment of principal from realizations
- Q1-25 net performance: DVPI 0.16 x, RVPI 1.27 x, TVPI 1.44 x, net IRR 13.3 %
- Portfolio marked at $305 mm across 29 companies; fair value up 2.6 % QoQ
- Yield profile: weighted-average yield-to-maturity 14.8 %; 100 % floating-rate loans
- Credit quality: 2 loans (≈5 % of cost) on non-accrual; annualized non-accrual rate 0.7 %
- Cash distributions: cumulative DVPI only 0.16 x; quarterly cash payouts have averaged 5 % of contributed capital but were suspended in Q1-25 to preserve READ compliance

<u>Takeaways / Action Items</u>

- Solid unrealized performance but light cash return: 1.44 x TVPI and 13 % net IRR compare favorably to the 6.8 % high-yield index over the same period; however, limited distributions (DVPI 0.16 x) mean value is mostly unrealized.
- Leverage amplifies returns at low cost: 0.57 x fund-level leverage financed at ~5 % fixed enhances equity IRR while keeping debt well below SBA 2× cap.
- Portfolio momentum positive: Net write-ups of $7.6 mm in Q1 driven by Project Justice (+25 %) and two other names outweighed modest write-downs (Project Restore -10 %).
- Defensive credit posture: 100 % of loans have maintenance covenants; average total debt / EBITDA 3.4 × and loan-to-value 41 % provide downside protection.
- Low credit stress: Only 5 % of cost on non-accrual and READ remains positive, supporting eventual resumption of distributions once SBA thresholds allow.
- Execution focus: Star Mountain's dedicated Portfolio Optimization team and active board/observer rights (96 % coverage) signal hands-on value creation and risk management.

<u>Business Updates / Market Commentary</u>

- Macro backdrop remains fragile: Star Mountain expects a "reasonable likelihood" of U.S. recession within 12 months amid tariff uncertainty and slowing GDP (1.6 % 2025E).
- High-yield spreads have tightened, pushing investors down-market; Star Mountain argues the lower-middle-market (LMM) still offers valuation arbitrage and stronger covenants.
- Rising rate tailwind: 100 % floating-rate loan book benefits from higher SOFR while SBA leverage is locked at fixed rates, protecting net interest margin.
- Exit visibility: several portfolio companies are being positioned for 2026-27 exits; timing could slip if macro volatility persists, but underlying EBITDA growth (e.g., Project Justice ~6× EBITDA growth since investment) underpins value realization plans

Silver Lake VII Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total committed capital: $55.1 mm
- Capital called / paid-in: $19.1 mm (34.6%)
- Distributions to date: $19 k (0.1% of paid-in)
- 3/31/25 NAV: $20.7 mm
- Net MOIC: 1.09 x; Net IRR: N/M (immature fund)
- Average portfolio age: 0.7 years
- Underlying Silver Lake Partners VII: 1.17 x gross MOIC on 31.7% funded

Takeaways / Action Items

- Early stage: Only one-third of commitments drawn, with the first distribution essentially de-minimis; results are almost entirely unrealized.
- Positive early mark-ups: Net MOIC of 1.09 x reflects initial uplift, led by Vantage Data Centers (unrealized gross MOIC 1.30 x).
- Concentrated exposure: Top seven positions account for 100 % of value; Qualtrics (38 %), SVP/MVP (23 %) and Vantage (17 %) dominate the book.

- New deal flow: Q1 2025 deployed capital into Endeavor (take-private), Khazna (UAE data centers) and PowLan (powered land) — all held at cost and expected to drive future growth.
- Sector tilt: 61 % of value in IT / digital infrastructure, underscoring the strategy's focus on hyperscale data centers and enterprise software.

Business Updates / Market Commentary

- Strong secular demand for cloud and hyperscale capacity underpins recent investments in Vantage, Khazna and PowLan.
- The Endeavor take-private highlights continued PE appetite for scaled media/IP platforms despite broader market volatility.
- With <1 year average holding period and 65 % unfunded commitments, returns will hinge on execution of ongoing build-outs and future deployment pace.

10T DAE 2.0 Fund Q1 2025 Update [Underperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Preliminary Q1 2025 performance: -0.7% for the quarter, primarily due to markdowns in Futureverse and Zenrock's ROCK tokens; these were partially offset by gains from Candy (converted to Futureverse), a Deribit dividend, and FX gains in Animoca and Ledger.
- Top Performing Positions (by gross MOIC):
    - Deribit: 6.68x gross / 6.60x net - Marked at a $3.6B valuation following the announced Coinbase acquisition.
    - New Era co. (Jan 2023 vintage): 2.23x gross / 2.15x net.
    - Circle: 2.15x net MOIC - Recently filed to go public under ticker "CRCL".
    - Ledn: 1.22x net MOIC - Recovered strongly with loan book up 222% YoY.
- Underperformers:
    - Zenrock (fka Qredo): 0.44x net MOIC.
    - Doodles: 0.58x.
    - Futureverse: 0.68x.

Takeaways / Action Items

- Deribit is the first full exit across all 10T/1RT funds: Coinbase to acquire Deribit for $3.6B in cash and stock; Fund expects to hold 186,943 COIN shares post-close with 6-month lockup, distribution options (cash vs in-kind) to be communicated prior to lock-up expiration.
- Top 3 positions (Deribit, Animoca, QuickNode) represent ~43% of fund NAV; underperformance or liquidity issues in one could materially impact results.

Business Updates / Market Commentary

- New Partner Appointment: Michael Scott (ex-Farmstead Capital, JPMorgan) joins as Partner; deep background in distressed/special situations expected to bolster strategic execution.
- Audits Completed: Fund received a clean audit opinion from KPMG; Q1 statements expected by May 30, 2025.
- Although improving, pending legislation around DeFi, stablecoins, and securities treatment remains unresolved and could impact portfolio companies materially.

Anduril SPV [Underperforming? Not sure if this needs to be included]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Due to extended delays and subsequent lack of confidence in the GP closing on the funding round for this opportunity, LP capital is in the process of being returned.

Angelo Gordon Direct Lending III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The fund continues in its harvest phase, with 92% of capital drawn and 92.8% of paid-in capital distributed as of March 2025.

- Q1 2025 net time-weighted return of (0.02%), primarily driven by valuation pressures exceeding interest income (dynamic is expected to be temporary).
- A "catch-up" distribution of 6.8% of average paid-in capital was made in March after temporarily pausing distributions during the continuation vehicle process.
- 22 of 64 companies in the portfolio are on the watchlist, with four borrowers on non-accrual status; the fund expects the recovery rate for stressed borrowers to be in line with historical experience.

Takeaways / Action Items

- Investors should expect upcoming documentation and election forms related to a potential liquidity solution via continuation vehicle.

Business Updates / Market Commentary

- Q1 2025 saw $45B in total sponsored middle market volume — up 30% YoY; direct lending made up ~80% of that volume, up from historical averages (~70%).
- Q1 2025 was a record quarter for private credit fundraising, with $74B raised — up ~60% YoY; market now estimated at $1.4 trillion, equal to the size of the US syndicated leveraged loan market.
- Overall private credit default rate fell to 2.42% (lower middle market: 1.4%, core middle market: 4.3%, upper middle market: 1.7%).

CD&R [Underperform?]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q1 Performance Update.

Fund Performance

- Fund Size: $15.25B; Capital Called: 87.1%
- Unlevered Gross IRR: 6.9% | Net IRR: 4.0%
- Levered Gross IRR: 8.4% | Net IRR: 4.0%
- Top Contributors:
    - White Cap: 3.5x Gross MOI / 43.9% IRR
    - Sharp: 2.3x MOI / 25.9% IRR
    - Indicor: 2.1x MOI / 39.8% IRR

- Underperformers:
    - Vialto Partners: 0.2x MOI / −64.9% IRR – marked down due to ongoing restructuring despite recapitalization.
- Zephyr AI: 0.2x MOI / −38.4% IRR
- Morrisons: 0.8x MOI / −8.0% IRR – despite operational improvements, financial leverage remains elevated

Takeaways / Action Items

- 2025 priorities include: recapitalization at Vialto, operating synergy capture at OCS, and productivity initiatives at Sharp, Multi-Color, and Gentiva.

Business Updates / Market Commentary

- Healthcare: Mosaic Health expanded post-CareMore acquisition; Gentiva integrating Heartland; operational optimization underway.
- Industrial: Pursuit Aerospace and Indicor expanding via M&A and value chain integration.
- Consumer/Retail: Morrisons showing signs of operating recovery post-deleveraging and cost programs targeting £1B savings.

Fund XI ($M)	Capital Invested (b)	Realized Proceeds (c)(j)	Unrealized Value (d)	Total Value (e)	Gross MOI (f)	Gross IRR (f)
Partially Realized						
White Cap	$ 764.3	$ 186.8	$ 2,488.4	$ 2,675.2	3.5x	43.9%
Cloudera	1,384.6	202.2	1,459.4	1,661.6	1.2x	5.5%
Unrealized						
Zephyr AI	$ 84.5	$ -	$ 16.9	$ 16.9	0.2x	(38.4%)
Mosaic Health	1,033.9	-	1,861.1	1,861.1	1.8x	16.5%
Inizio	983.0	-	1,182.2	1,182.2	1.2x	5.2%
Sharp	346.3	-	796.5	796.5	2.3x	25.9%
Multi-Color	1,306.3	-	1,112.6	1,112.6	0.9x	(4.6%)
Morrisons	1,527.5	-	1,149.3	1,149.3	0.8x	(8.0%)
Vialto Partners (i)(c)	1,199.9	-	211.9	211.9	0.2x	(64.9%)
Gentiva	961.1	-	961.1	961.1	1.0x	0.0%
Covertus	866.0		866.0	866.0	1.0x	0.0%
Indicor (h)	324.6	-	697.9	697.9	2.1x	39.8%
OCS	647.0	2.0	930.5	932.5	1.4x	17.6%
Pursuit Aerospace	688.6	-	688.6	688.6	1.0x	0.0%
Wilsonart (j)	229.9	-	228.6	228.6	1.0x	0.0%
Debt Investments (j)	163.3	-	230.9	230.9	1.4x	30.8%

Coatue Asia [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Fund / Index Returns[7,8,*]	MTD Gross	MTD Net	YTD Net
Coatue Asia Fund LP	7.55 %	7.55 %	17.59 %
Coatue Asia Offshore Feeder Fund LP	7.55 %	7.55 %	17.59 %
MSCI China Index	-	3.52 %	13.10 %
Hang Seng Tech Index	-	1.63 %	15.72 %
CSI Overseas China Index	-	2.24 %	12.42 %
NASDAQ Composite	-	9.56 %	-1.02 %

Takeaways / Action Items

- As discussed, redemption request has been submitted.

Business Updates / Market Commentary

- N/A.

EquityZen Growth Opportunity Fund VII [As Expected?]

Overview

- AB/JA, please put in the company description from a previous update.
- This update pertains to notices regarding the fund's investment in Omada Health as well as a tender offer organized by Ripple.

Fund Performance

- Omada Health went public on June 6, 2025 on NASDAQ (ticker: OMDA).
    - Exact lockup expiry to be determined, expected to be around December 4, 2025.
    - For the period of 180 days after the filing of Omada's final prospectus, fund investors are prohibited from selling or transferring Omada stock.
- The fund has elected to participate in the tender offer from Ripple, to buy back up to 5% of holdings at $175/share.

    - If the offering is over-subscribed, the percentage of equity tendered by Ripple will be reduced on a pro-rata basis across all Ripple shareholders that have elected to participate.
    - Regardless of the number of investors that elect to participate in the offering Ripple will tender a minimum of 2.6% of all eligible equity.

Takeaways / Action Items

- Further detail will be provided prior to the lockup expiration date for Omada.
- Regarding the Ripple tender offer, proceeds are expected to be received no later than July 21, at which point the fund will commence with distributions.

Business Updates / Market Commentary

- N/A.

Everside Capital Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Net IRR: +11%
- Net TVPI: 1.1x
- Capital Called: $265M (44%) as of Q1; increased to 48% in May
- Fund Size: $601M
- Distributions to Date (DPI): 2% of capital called
- Portfolio Composition: Primaries: 49%, Secondaries: 30%, Directs: 21%
- Weighted Average Coupon: 12.9% (vs. 6.5% for HY bonds and 7.7% for leveraged loans)
- Leverage: Fund IV investments average 3.8x debt/EBITDA vs. 4.1x for the broader market

Takeaways / Action Items

- Recent Primary Commitments:
    - $25M to a Florida-based SBIC (anchor investor position, proprietary sourcing).

    - $20M to a Connecticut credit SBIC (repeat GP with co-investment rights secured).
    - $15M to a Texas SBIC (new GP relationship with negotiated LP economics).
- No Secondary closings in Q1, but a $10M transaction expected to close early Q2; targeting senior term loans with equity upside.
- Closed a $10M deal in a smoked salmon manufacturer; expects several Direct closings in Q2/Q3.
- Exit Pipeline: A car wash platform initiated a sale process after receiving an unsolicited bid.
- Deployment Status: 89% of LP commitments ($532M) allocated, with full investment expected by summer 2025

Business Updates / Market Commentary

- After a Q1 slowdown attributed to political uncertainty, Direct pipeline improved post partial tariff rollback in May/June.
- Seeing strong flow from domestic services, niche manufacturing, and credit-centric SBICs; consumer and B2B surcharges being monitored, though portfolio impact is minor.
- In the private equity market: global buyout volume down 24% in April vs. Q1 average, PE distributions as a % of NAV down from 30% to 10% across the industry.

Hudson Valley PF II Feeder REIT Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund-level (unaudited as of March 31, 2025):
    - Capital Called: $241.4M (83% of $290.9M total commitments)
    - Net Asset Value (NAV): $386.1M
    - Cumulative Distributions: $12.2M (6.0% of invested capital)
    - Net IRR: 17.3% (with subline), 18.6% (without subline)
    - Net TVPI: 1.7x
    - Net LP-Level Projected Returns: 10.1% IRR, 2.1x MOIC

    - Gross deal-level return projections remain strong at 14.6% IRR / 3.1x MOIC
- Valuations: Updated for all 13 investments per the policy shift to quarterly mark-to-market after one year of ownership
- Operating Metrics:
    - Physical and Economic Occupancy: Both at 93%
    - Collections: 100%
    - Quarter-End Cash: $24.9M, lower than budgeted due to $13M in accelerated distributions and developer fee payouts

Takeaways / Action Items

- Final Three Pipeline Investments:
    - 100 Terrace Avenue (Hempstead, NY - 420 units)
    - Asbury Park Gardens (Asbury, NJ - 170 units)
    - The Roosevelt Building (Pittsburgh, PA - 191 units)
    - These account for $40.4M of fund equity (14% of fund commitments)
- Construction Progress:
    - 11 of 13 major projects completed as of Q1.
    - Northgate I Apartments and Rock Creek (Mid-Atlantic Portfolio) expected to complete by mid-2025.
    - Project Echo construction scheduled to begin Q2 2025
- Fundraising: Fund III (target: $600M) expected to launch June 2025

Business Updates / Market Commentary

- N/A

Interplay Ventures IV Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund IV closed on its first investment, TeachMe.to, a marketplace that reinvents the way people discover and engage with private, in-person instruction.

- Invested in the company's Seed Extension with existing investors Bling Capital and 1984 Ventures.
- Since launching the platform in 2022, GMV has grown by 30x. As of March 2025, TeachMe is generating $5.5M run-rate GMV.
- By launching a subscription model in July 2024, TeachMe increased customer retention by 3x, bringing the average number of lessons per user to ~11 lessons and improving LTV/CAC to over 3x.
- With 2,500+ qualified coaches on the platform, TeachMe can serve 92% of U.S. and Canadian markets. 80% of TeachMe's supply is exclusive.
- Private lessons represent a $70B TAM. TeachMe is building a modern, high-value, scalable marketplace that is unmatched by existing incumbents.
- TeachMe has raised a total of $7.5M in historical funding from Bling Capital, 1984 Ventures and a group of highly strategic angel investors, including Sam Altman, Casey Winters, Gokul Rajaram, and Deb Liu.

Takeaways / Action Items

- Fund IV is currently in market.

Business Updates / Market Commentary

- N/A

Interplay Ventures III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital Contributions: $33,771,887
- Portfolio Companies: 25
- New Investments: 1 (Tetra)
- Follow-on Investments: 1 (Justpoint)
- Gross MOIC: 1.1x

Takeaways / Action Items

- Tetra: $12M Series A led by Greycroft with participation from FJ Labs and Lerer Hippeau.
    - Tetra aims to modernize and improve the HVAC industry (starting with heat pumps) with a managed consumer marketplace for HVAC services that automates and streamlines the purchase and installation process while ensuring the highest quality units at the lowest price for its customers.
    - In under 3 years, Tetra acquired 5%+ of the residential HVAC market in MA and is now focused on repeating that playbook in new geographies.
- Justpoint: $30M Series A Extension round led by SignalFire with participation from existing investors.
    - Justpoint's growth continues to accelerate as they go to market with their proprietary AI models that search for and identify harmful chemicals, pharmaceuticals, and consumer products.
    - As of November 2024, Justpoint was generating $56M in booked revenue run-rate, up 35x YoY.
- Banyan: after struggling to monetize its data set and running into cash issues earlier this year, Bilt Rewards acquired Banyan in an all-stock deal.
    - Potential significant upside in the Bilt equity; this is updated on the Q1 SOI.
- Plenty: part of the "toe hold" check strategy with a $250k initial commitment.
    - After failing to gain significant traction after launch, the company was acquired by Wealthsimple for the team and tech and closed the transaction in Q1; this acquisition will return the majority of the invested capital to the fund.

<u>Business Updates / Market Commentary</u>

- N/A

Interplay Ventures II Update [As Expected]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

<u>Fund Performance</u>

- Capital Contributions: $22,480,357
- Portfolio Companies: 24
- New Investments: 0

- Follow-on Investments: 0
- Gross MOIC: 1.4x

Takeaways / Action Items

- Provi: The company has reached an agreement in principle to settle with Southern Glazer's and RNDC, which collectively represent nearly 50% of the US wholesale distribution market.
    - Pending final sign-off, this agreement is expected to unlock considerable growth for Provi.
    - The company is in a strong cash position, with $26M on the balance sheet, and has significantly reduced operating expenses in recent months, positioning it to reach profitability.
- Jetty: The company entered financial trouble late last year when its largest insurance partner abruptly terminated their contract, forcing them to either raise more capital or find a buyer for the business.
    - The company made the decision to sell to Rhino, one of their largest competitors, in an all-stock deal that was significantly below our latest mark; This new valuation will be updated in the Q1 SOI, and the company will now be listed as Rhino.

Business Updates / Market Commentary

- N/A

Silver Lake VI Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Net portfolio metrics as of 31 Mar 2025: Net IRR 5.8%, Net MOIC 1.15× and Net DPI 0.13x (12.7% distributions/paid-in capital), with NAV $290.1M versus paid-in capital $283.2M on total commitments of $269.9M and 86.7% of commitments funded
- Underlying funds are performing slightly ahead of the access vehicle: Silver Lake Partners VI MOIC 1.22x and Silver Lake Alpine II MOIC 1.18x

- 20 capital calls have been issued since inception; the most recent (3/21/25) drew $4.3M, or 1.6% of committed capital
- Eight distributions have been made; the latest (3/21/25) returned $0.9M, equal to 0.3% of contributed capital
- Portfolio contains 57 investments (49 still active, 8 public) with an average remaining holding period of 3.3 years
- Concentration remains high: the top 10 positions account for 54.3% of remaining value, led by Fanatics (6.8%), G42 (6.7%), IVC Evidensia (6.7%) and TeamSystem (6.1%)
- Geographically the fund is 54% U.S., 11% U.K., 7% Italy, 7% UAE and 5% France

Takeaways / Action Items

- At 5.8% net IRR and 1.15x net MOIC for the Fund, against Pitchbook 2020 vintage global private equity medians of 14.7% IRR / 1.33x MOIC and bottom-quartile cutoffs of 9.2% / 1.22x, Silver Lake VI currently sits in the bottom quartile on value creation; its 0.13× DPI is in line with the 0.12x vintage median but below the 0.30x top-quartile threshold
- NAV now exceeds paid-in capita, demonstrating mark-to-market uplift despite tech-sector volatility, yet with 12.7% of capital distributed, but most value remains unrealized
- With 86.7% of commitments already funded and the latest capital call drawing just 1.6% of committed capital, future drawdowns should be modest, while meaningful liquidity hinges on upcoming exits and recapitalizations

Business Updates / Market Commentary

- Manager commentary highlights stabilising tech valuations and a continued shift toward asset-backed, infrastructure-oriented opportunities that can compound through secular demand for compute and connectivity, offering downside protection while preserving upside potential

Savlan Exchange South Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Property 73.02% occupied as of 31 May 2025, generating May revenue $204.8K vs. operating expenses $59.5K for NOI $145.3K and net income after debt service $68.1K
- Year-to-date (Jan-May) NOI $770.4K on operating revenue $1.08 M; NOI is ~30 % ahead of budget
- Operating cash $160.6K; total cash across operating/escrow accounts $2.44M, but lender cash-sweep leaves no funds available for investor distribution
- Debt: $21.8M fixed-rate, interest-only mortgage; May interest payment $74.7K
- Cap-ex: $0 building improvements in May; $20.3K leasing commissions and $1.2K tenant improvements year-to-date
- Report provides no Net IRR, Net MOIC, or Net DPI metrics

Takeaways / Action Items

- Overall, Exchange South is outperforming operational targets, advancing leasing and capital projects, and building a path toward resumed investor distributions once lender cash-management restrictions are lifted.
- Operations outperform plan: YTD NOI margin ~71% and 30% ahead of budget despite temporary rent abatements and one-off recoverable charges
- Cost discipline: delayed waste invoices, lower power use, and minimal fire-life-safety repairs offset expenses; margin support continues
- Leasing momentum: Omnicare five-year renewal executed; three additional renewals/prospects in pipeline, positioning vacancy (51.8K sf) for backfill and occupancy upside
- Liquidity constrained by lender cash management; priority is rebuilding working capital and funding escrows before distributions can resume
- Asset's stable cash flow and limited new cap-ex underscore potential to resume distributions once cash-sweep covenants clear

Business Updates / Market Commentary

- N/A.

Satori Alpha II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Satori Alpha's liquid portfolio gained an estimated +3.1% in May on a position-weighted basis, boosted by outsized single-month gains from Pershing Square (+9.8%), the Natural Resources Program (+7.4%), Satori Environmental (+7.1%), and Condire (+6.8%), while RA Capital (-3.0%) and CRC (-0.5%) were the main detractors; top YTD performer is Cygnus at +27.7% followed by the AQR Delphi funds (both ≈ +15.5%)
- Across the 18 listed liquid managers, fund-level Net IRR, Net MOIC, and Net DPI are not disclosed; only net time-weighted returns (monthly, YTD, inception-to-date annualized) are provided
- Inception-to-date (ITD) annualized leaders remain AOF (19.1%), AQR Delphi Plus (16.8%), AQR Delphi (14.2%), and Spring Lake (13.8%), confirming persistent alpha from sector-specialist and tax-aware equity sleeves

Takeaways / Action Items

- Portfolio dispersion is widening: commodity-linked and activist equity names are driving upside, while healthcare/biotech exposure (RA Capital) and rate-sensitive preferred-credit (CRC) are lagging
- The new Natural Resources Program posted +7.4% in its first meaningful month and, coupled with the firm's growing Bounty Minerals position, gives investors incremental leverage to the AI-driven surge in power-demand for natural gas
- Several underlying managers (Birch Creek, CRC, Pershing Square) describe using elevated cash, hedges, or option overlays, signaling a cautious stance despite YTD gains and providing some downside ballast if macro conditions worsen

Business Updates / Market Commentary

- N/A.

RSCM Fund VI Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Commitments $39.7M; capital called $17.9M; remaining commitments $18.4M.
- Net metrics since inception: RVPI 1.03, DPI 0.00, TVPI 1.03.
- Q1 2025 activity: 27 new investments ($1.8M deployed) funded by $1.69M of capital calls; quarter-end cash $0.65M.
- Portfolio: 172 active positions; 1 ≥ 10× cost, 6 at 3-9.9x, 6 at 1-2.9x, 152 at cost, 2 below cost, 5 written off.

Takeaways / Action Items

- Early-stage paper gains only; TVPI barely above 1.0.
- Heavy reliance on accelerator vehicles shifts follow-on decision-making to external managers.
- Limited cash coverage implies further capital calls likely in 2025.
- Valuation marks on SAFEs are sensitive to market pullbacks; five losses already recorded.
- Notable mark-ups: Acuity Behavioral Health, Gratia, Procuro (each raised priced seed rounds).
- Two write-downs this quarter: Eave Technologies, Teamtable ceased operations.
- Accelerator V ownership at ~49% after cumulative ~$13M commitment; MARL III commitment $1M.

Business Updates / Market Commentary

- GP focus for 2H 2025: concentrate follow-on reserves on top-quartile names and improve cadence of exit planning.

Ren Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total commitments climbed to $1.26B (up from $1.10B in Q4'24) while only $69.7M has been formally called, reflecting continued reliance on the enlarged $350 M subscription line and deferred payments

- Levered Capital Invested stands at $218.3 M, translating to $478.9 M Gross Capital at Work; Expected Net Capital to be Called is $272.5 M (22 % of commitments), giving investors clear visibility on future cash-flow needs
- Performance metrics remain marked at cost with Gross MOIC 1.0×, Gross IRR NM, and Net IRR / Net MOIC / Net DPI not meaningful yet given the portfolio's infancy
- Seven underlying RBV positions now total $462.6M GCW; Project Gas (mid-stream) is the largest at $339M GCW, underscoring the fund's overweight to energy-linked infrastructure
- Portfolio equity arbitrage averages 40% excl. deferrals / 48 % incl., modestly lower versus the April investor letter, yet still underwrites to ~27-31% projected net IRR and ~2.2-2.5x projected net MOIC over 3.3-4.1 years

Takeaways / Action Items

- Slight compression in arbitrage and return outlook stems mainly from a ~15% drop in oil prices, which reduced expected net IRRs on energy deals like Drill and Hydra from ~20% to the mid-teens but still leaves compelling spreads to RVCC values
- Only ~4 % of commitments are funded with investor capital; the remainder is financed by the upsized credit line and seller deferrals, preserving LP liquidity while accelerating deployment
- Energy and mid-stream positions (Drill, Hydra, Gas) dominate early deployment; fixed-fee contracts and non-operated structures help cushion commodity volatility, and several assets are already generating 15-20% cash-on-GCW yields that will fund deferral obligations
- Non-energy positions (Star, Chill, Jade, Aviator) provide diversification; Jade has already returned cost via share sales and targets a ~2.0x net MOIC by September 2025, validating the short-duration RBV construct

Business Updates / Market Commentary

- Management reiterates that paying a lower price is the primary macro hedge; the team remains "inundated with opportunities" and is evaluating RBV variants in distressed credit and public equities to replicate the arbitrage strategy
- Firm expanded headcount to 12 (10 investment professionals) with recent hires Beth Ann Kissko (business manager) and Jeremy Rathjen (Principal, energy), plus two summer interns; plans include adding investors, a general counsel, fund accountant, and software engineer to build a data-rich LP portal

- Oil-price softness ("Liberation Day") is acknowledged as a near-term headwind, but management notes that current portfolio returns remain "acceptable" and sees potential upside from accretive ROIC/M&A opportunities flagged in the update heat-map (green cells for Drill ROIC/M&A)
- Sub-line increase from $150M to $350M will close with the next deal funding, providing additional fire-power while deferring capital calls and smoothing J-curve impact for LPs

Palmer Square Strategic Debt Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Class B Share: April 2025 return -0.15%, YTD 2025 +1.50%, calendar-year 2024 +13.92%, 1-year +8.65%, since-inception (Jan 2024) annualized ≈11.50%
- Portfolio invested 93.3% with a blended current yield 8.16%, yield-to-maturity 7.61%, yield-to-expected-call 7.52%, option-adjusted spread 357 bps
- Capital deployed primarily to CLO debt: 70.3% BBB, 20.8% BB, 0.8% A, 1.4% B, offering broad exposure yet focused on higher-tier tranches

Takeaways / Action Items

- Positive absolute performance YTD despite a modest April pull-back underscores resilience of CLO debt amid rate volatility; 2024's double-digit gain provides attractive trailing returns for newer investors
- Weighted-average yields in the 7.5-8% range with a 357 bps spread signal compelling income potential relative to traditional corporate credit while maintaining predominantly investment-grade exposure (BBB tranche focus)
- Concentrated allocation to BBB/BB CLO tranches positions the Fund to capture elevated carry plus price recovery as wider spreads mean-revert, offering upside if macro conditions stabilize.

Business Updates / Market Commentary

- Manager is "primarily focused on executing on relative value available in areas of structured credit such as BBB and BB-rated CLO debt," leveraging rigorous loan-level analysis and structural stress-testing to manage risk.
- Palmer Square highlights its deep, 20-year-average credit team and ability to source "less traveled" niche opportunities, seeking higher-quality securities at stressed prices to build an attractive risk-adjusted income profile.
- Broader CLO market spreads remain elevated versus pre-2022 levels, offering what the manager views as a unique entry point for capital appreciation alongside robust cash yields; the Fund intends to continue emphasizing securities with low default risk and potential for price normalization.

Merida Capital Partners III Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund-level Net IRR, Net MOIC and Net DPI were not disclosed.
- $145.8 M of invested capital compares with a $92.2 M NAV, implying a gross MOIC < 1.0× and $12.6M of unrealized loss.
- Operating results are mixed across portfolio companies.
- Liquidity runway is tight for several holdings. Management is pushing debt-to-equity swaps, structured prefs and low-capex expansions (e.g., CAMP canopy doubling) to stabilize balance sheets without further fund capital.

Takeaways / Action Items

- Overall fund remains underwater. Invested capital of $145.8 M sits against a NAV of $92.2 M, implying a gross MOIC below 1.0× and roughly $12.6 M in unrealized loss. Management has not provided Net IRR, Net MOIC or Net DPI, limiting full return visibility.
- Selective exits do add cash but are not yet offsetting write-downs. The $44.5 M Como sale demonstrates the ability to harvest liquidity, yet aggregate portfolio markdowns still outweigh realized gains.
- Regulatory catalysts could re-rate the portfolio, but timing is uncertain. Talk of Schedule III rescheduling paired with cannabis-banking reform may boost

medical-only valuations; however, equal-protection legal challenges could delay benefits.

Business Updates / Market Commentary

- Management hears renewed momentum for rescheduling cannabis to Schedule III via medical-only rule-making paired with banking reform, aimed at enabling insurance reimbursement for lower-cost therapeutic use.
- The approach allows policymakers to claim medical progress without endorsing adult use, aligns with prior Trump-era regulatory preferences and has vocal support from parents of pediatric epilepsy patients.
- Equal-protection challenges in treating medical and recreational consumers differently may slow implementation, leaving timing and scope of any re-rating uncertain despite growing political will.

Merida Capital Partners IV Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Merida Capital Partners IV reported total invested cost of $49.1M versus current fair value of $30.7M, implying an unrealized loss of $18.0M
- Net IRR, Net MOIC and Net DPI were not disclosed
- Portfolio concentration now skews to New Frontier (25% of NAV) and Nautilus Botanicals option value

Takeaways / Action Items

- Fund remains underwater: $49.1M of invested cost has fallen to a fair value of $30.7M, leaving an unrealized loss of -$18.0M and an implied net MOIC of roughly 0.62x. Net IRR and Net DPI are still not reported.
- Returns hinge on two assets: the option-like stake in Nautilus Botanicals ($8.79 M) and New Frontier Data ($7.59 M) now represent ~53% of NAV, so any upside (or downside) in those names will move the whole fund

- Writedowns largely complete: heavy marks on Skymint (−$7.12M), Foundry (−$4.00M), Leafly public stake (−$4.65M) and Canadian Rockies Hemp (−$1.39M) explain the bulk of the fund-level shortfall
- Public-market exposure now de-minimis (<1% of NAV): virtually all value sits in private or application-stage holdings, lengthening the path to cash realisations and distributions (Net DPI 0.0x).
- Operating momentum mixed across portfolio: New Frontier is pursuing non-cannabis contracts to become self-funding, Mainstem is guiding 80–95% FY-25 sales growth, while CAMP and Henry's are targeting EBITDA breakeven; however these companies are still capital-consuming rather than cash-returning.
- Bottom line for LPs: with no distributions yet and NAV concentrated in two illiquid positions, Fund IV's recovery depends on (i) monetising the Nautilus option, (ii) New Frontier converting pipeline wins, and (iii) avoiding fresh impairments elsewhere. Until those catalysts crystallise, expect low near-term liquidity and continued valuation volatility.

Business Updates / Market Commentary

- Management hears renewed chatter on a regulatory path to move cannabis to Schedule III via agency action limited to medical use, potentially unlocking insurance reimbursement but posing Fourteenth-Amendment enforcement challenges
- Insurers reportedly view cannabis as a lower-cost substitute for opioids, sleep aids and other therapeutics, creating a commercial catalyst for rescheduling momentum
- Public comparables remain compressed; the Beacon Securities table from June 2025 shows 2025E median EV/Sales of 1.2x and EV/EBITDA of 5.5x, framing conservative exit assumptions

LEONID Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Q1 return of 2.7%. This figure is expected to increase to mid-teens on an annualized basis.

- Assets under management ~$275 million with ~$200 million already deployed across 43 active loans; team expects to deploy the balance within 90 days
- Un-levered portfolio yields WSJ Prime + 12.5 % (19.4 % gross) and management is underwriting new deals to ≥20 % unlevered returns.
- Zero non-accruals; unlevered loan-to-eligible-contract-revenue ≈15 %; weighted-average duration ~18 months.
- Bank of California subscription line and fund-level debt facilities (SOFR + 265 bps) expected mid-July; plan is to run ~1 turn of leverage, lifting gross cash yield to 26-27 % and net cash yield to ~14-15 % for LPs

Takeaways / Action Items

- LEONID will soon launch an unlevered vehicle via leverage opt-out share class (once leverage is launched later this summer). Ascend will make a recommendation at that time.
- The team is contemplating prime-rate floors.
- Early-quarter capital-formation pauses at borrowers created ~25 bps cash drag, but pipeline has rebounded to ~$720 million in actionable deals across 60+ prospective borrowers
- Fee drag has fallen sharply: 2024's ~200 bps overhang (largely Victory Park facility) shrank to 21 bps in Q1 2025; guidance is ~60 bps for the full year
- Warrant coverage in ¾ of transactions. There is no management fee or incentive fee charged on warrant value until cash realization.
- 5% of the book is currently in factoring.

Business Updates / Market Commentary

- Defense-modernization tailwinds remain strong: a 3.8 % FY DoD topline increase plus a 7.3 % supplemental package boost funding for shipbuilding, munitions, nuclear deterrence, unmanned systems and cutting-edge software—core areas of Leonid's lending focus

Kaia Residences Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Project Performance

- Final approval was received from the city of Denver in Q4 2024, allowing demolition and site work to begin.
- Demolition was slated to commence in March 2025 after a relocation of an overhead powerline, but was delayed by 2 weeks to April.
- An $111M construction loan with Bank OZK and Affinius (mezz lender) closed on January 21, including a 3 year term and two one-year extensions.

Takeaways / Action Items

- Next equity capital call of ≈$7.5 million (21.9 % of commitments) was due 30 May 2025; two additional calls of roughly $9 million each are planned for late Aug and late Nov 2025 to complete the $34.2 million equity program.
- Monitoring construction schedule: demolition started 7 Apr (two-week delay); caisson drilling should have begun in mid-May.

Business Updates / Market Commentary

- Luxury-segment Denver rents averaged $3,755/unit ($3.52 psf) in Q1 2025—up 0.8 % QoQ but still 3 % below Q1 2024; Kaia's underwritten rents remain a premium at ~$3.96 psf
- Debt package closed Jan 2025 (Bank OZK senior + Affinius mezz) totals $111.45 million with SOFR + 4.35%; outstanding balance was $0 at 3/31/25, so interest carry has not yet begun accruing.
- Overall project still targeting C of O in Q3 2027, followed by 18-month lease-up and stabilization through 2028, with disposition modeled for 2029; schedule unchanged despite initial demolition delay.

MAY 2025

Advenir [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

- This update pertains to the LEO @ Mount Pleasant development

Fund Performance

- 220 single-family rental units in a Class A built-to-rent (BTR) community, located within the Chicago-Milwaukee corridor
    - Average Unit Size: 1,171 SF
    - Net Rentable Area: 257.6K SF
    - Total Development Cost: $64.8M (~$295K/unit, $279K net of TID adjustment)
- Five-year hold, targeting stabilization followed by permanent financing and eventual sale
- Development is expected to commence in June 2025 with full lease-up projected by May 2028

Takeaways / Action Items

- Preferred Return:
    - 9.0% through development and stabilization
    - 7.0% post-stabilization
- Projected Investor Returns:
    - Net Equity Multiple: 2.05x
    - Gross Levered IRR: 25.4%
    - LP IRR: 18.4%
    - Projected Annual Yield to LP: 21.0%

Business Updates / Market Commentary

- $7.5M TID Incentive: 100% real estate tax abatement through 2034 to offset infrastructure cost (e.g., 4,900 feet of roads and utilities).
- Adjacent Employers: Aurora Hospital, Foxconn, Microsoft ($3.3B AI datacenter, 2,000 jobs), and Eli Lilly ($3B manufacturing expansion, 750 jobs). The project is less than 5 minutes from both megaprojects.
- Racine County Housing Deficit: County study indicates 68% undersupply of rental housing; 430 units/year needed vs. 137 delivered historically.

AlphaKeys Dover Street XI [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The portfolio is still early in its deployment cycle, with most value gains unrealized
- The combined portfolio had a 1.3x multiple on funded capital as of year-end.
- Net LP Contributions: $3.7B (25% of committed capital)
- Net Asset Value (NAV): $4.8B
- Distributions: $323M since inception (all in 2024)
- TVPI: 1.37x
- DPI: 0.09x
- Net IRR: 53.0%
- Cumulative proceeds of $397.8M were realized in 2024.
- Net unrealized gain of $1.1B for 2024.

Takeaways / Action Items

- Dover XI made multiple investments in 2024, including 15+ GP-led and LP-led deals across North America, Europe, and Asia.
- Strong preference for continuation vehicles and high-quality buyout managers.

Business Updates / Market Commentary

- N/A.

Artea Secondaries [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Total Commitments: $88.5 million
- Total Drawn: $79.6 million
- MOIC: 1.33x
- TVPI: 1.33x
- DPI: 0.00x
- Net IRR (after carry): 35.49% (vs. 26.99% at 12/31/24)
- Gross IRR: 44.37%
- Q1 2025 Portfolio Fair Value: $101.0 million

- Q1 Change in Fair Value: +$24.4 million (from $76.6 million in Q4 2024)

Takeaways / Action Items

- New Investments
  - Stripe, Inc.: New position initiated at $7.7M (fair value: $8.25M)
  - Entry via LP structure affiliated with a US institutional venture firm ￼
- Follow-On Investments
  - Databricks, Inc.: Increased by $1.0M (total $12.2M, fair value: $20.3M)
  - Scale AI, Inc.: Increased by $2.7M (total $8.7M, fair value: $17.5M)
  - Both assets show outsized appreciation with value multiples of 1.66x and 2.00x, respectively

Business Updates / Market Commentary

- The fund continues to benefit from rising secondary valuations in the growth equity segment.
- Notable portfolio company names such as Databricks, Canva, and Stripe have experienced valuation tailwinds, driven by private market transactions and anticipation of public listing potential.

Axonic Residential Assets Fund V, LP Update [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of March 31, 2025, Axonic Residential Assets Fund V has called 97% of its committed capital ($100.3M) and has returned 48.5% through distributions, primarily via exits in 2024.
- Net IRR: 13.0%
- Net Equity Multiple: 1.51x
- For Q1 2025:
  - Total Property Revenue: $6.04 million
  - Net Operating Income (NOI): $3.33 million
  - Net Income (after fees/interest): $1.36 million
  - Occupancy across active assets: 90.5% – 98.0%

    - Blended interest rate on debt: 5.36%

Takeaways / Action Items

- The fund retains four active investments comprising 518 apartment units and 572 condominium units.
- Upcoming Renewals: additional insurance savings expected post-April 2025 renewal; to be detailed in Q2 update.

Business Updates / Market Commentary

- Expense Management: significant year-over-year improvements due to insurance renegotiation in 2024; Q1 2025 saw a 16.9% decrease in insurance costs and 10.7% reduction in HOA dues YoY.

Better Tomorrow Ventures (BTV Opp I) - [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital Called: 41%
- Total Deployed: $27.6 million
    - $8.5M into 2 BTV follow-ons
    - $19.1M into 5 non-BTV secondary transactions

Takeaways / Action Items

- 4 companies are generating >$20M in annualized revenue.
- 3 companies exceed $100M in annualized revenue.
- 54% of these high-revenue companies are growing at >30% YoY.

Business Updates / Market Commentary

- The team is closing out BTV III, targeting a final close of $125M by June 30, 2025, with deployment beginning shortly thereafter.
- The BTV platform is narrowing its LP base, with ~40 expected investors in BTV III, down from 100+ in earlier funds .

- Across the venture market, BTV notes parallels to the 2022 correction, but sees valuation pressure easing and selective growth returning, especially in AI-related sectors

Bling Capital Fund III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Combined commitment for Fund III and III-A: ~$108M.
- Markups/markdowns of prior quarter investments:
  - Loti: 3.6x markup
  - Enclave: 2.8x markup
  - Hamilton AI: 2.4x markup
  - Nominal: 1.5x markup
- Six follow-on investments:
  - Loti: $1.39M follow-on in $16.2M Series A led by Khosla Ventures; Fund III now holds 9.94% of the company.
  - Nominal: $500K in $20M Series A led by Next47; Fund III ownership at 6.58%.
  - Hamilton AI: $595K into $4.5M Seed round led by TTV Capital; Fund III ownership of 11.91%.
  - Atrix: $100K SAFE with $16M cap as part of $4M round led by PearVC. Bling Capital has previously invested $825K in the company, bringing Fund III's total to $925K.
  - Enclave: $500K in $4.3M Series A led by AMG Ventures. Fund III holds 11.27%.
  - Zentry: $62.5K SAFE with $8M cap. Fund III's total investment stands at $1.06M. Notably, the most recent round included other investors at a $12M cap, suggesting a favorable entry price for Bling.

Takeaways / Action Items

- Core strategy remains unchanged: Bling Capital continues to prioritize disciplined entry valuations and proprietary access as key differentiators in early-stage venture deployment.

Business Updates / Market Commentary

- Total VC deal activity reached $82B in Q1 2025, up +32% QoQ, driven primarily by AI-related investments, which captured 72% of total venture capital deployed.
    - OpenAI's $40B raise at a $300B valuation—nearly half of all quarterly funding.
- Seed stage investments declined -16% QoQ, reaching a multi-year low.
- Strong M&A activity: $71B in exit value, with 12 $1B+ acquisitions.

Bling Capital Fund III Opps[As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Combined commitments for Fund III Opps and III-A Opps: ~$103M.
- Capchase underwent a recapitalization, pivoting from Capchase Grow to Capchase Pay.
    - Raised $20M Series 1 led by QED at a $30.7M post-money valuation.
    - Bling Fund III Opps invested $523.7K (valued at approx. 1.0x MOIC due to liquidation preference); Fund III Opps ownership: 1.74%, Bling total: 7.98%.
    - Gaining traction, from $0 to $3.2M ARR in 12 months, targeting $16M ARR by Dec 2025.
- Two new capital deployments:
    - Loti (B2B SaaS / AI): $279K invested in Series A led by Khosla Ventures at a $72.2M post. Fund III Opps owns 0.38%; Bling total 10.32%.
    - Nominal (B2B SaaS / AI): $1.34M invested in Series A led by Next47 at a $65M post. Fund III Opps owns 2.06%; Bling total 8.64%.

Takeaways / Action Items

- Core strategy remains unchanged: Bling Capital continues to prioritize disciplined entry valuations and proprietary access as key differentiators in early-stage venture deployment

Business Updates / Market Commentary

- Total VC deal activity reached $82B in Q1 2025, up +32% QoQ, driven primarily by AI-related investments, which captured 72% of total venture capital deployed.

    - OpenAI's $40B raise at a $300B valuation—nearly half of all quarterly funding.
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- Strong M&A activity: $71B in exit value, with 12 $1B+ acquisitions.

Bling Capital Fund IV[As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Combined commitments for Fund IV and IV-A: ~$134M.
- Five net-new investments:
    - LTV AI: $1.8M SAFE + $79K secondary (Series Seed Preferred), $25M valuation, with 5% ownership.
    - Dobby: $1M SAFE at $8M cap, with 12.5% ownership.
    - Span: $500K priced round at $100M post, led by Alt Capital and Craft Ventures, with 0.5% ownership.
    - Hero Safety: $250K SAFE at $40M cap
    - Kanmon: $1M SAFE at $50M cap
- Only two investments (LTV AI, Dobby) are identified as core; others may see follow-on through the Opportunity Fund, but do not currently align with Bling's highest conviction themes.

Takeaways / Action Items

- Core strategy remains unchanged: Bling Capital continues to prioritize disciplined entry valuations and proprietary access as key differentiators in early-stage venture deployment

Business Updates / Market Commentary

- Total VC deal activity reached $82B in Q1 2025, up +32% QoQ, driven primarily by AI-related investments, which captured 72% of total venture capital deployed.
    - OpenAI's $40B raise at a $300B valuation—nearly half of all quarterly funding.
- Seed stage investments declined −16% QoQ, reaching a multi-year low.
- Strong M&A activity: $71B in exit value, with 12 $1B+ acquisitions.

Bling Capital Fund IV Opps[As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- No new investments were made in Q1 2025; the fund remains in a capital-preservation and opportunity-scanning phase, consistent with its mandate to act on later-stage follow-ons and proprietary entry points.

Takeaways / Action Items

- Core strategy remains unchanged: Bling Capital continues to prioritize disciplined entry valuations and proprietary access as key differentiators in early-stage venture deployment

Business Updates / Market Commentary

- Total VC deal activity reached $82B in Q1 2025, up +32% QoQ, driven primarily by AI-related investments, which captured 72% of total venture capital deployed.
    - OpenAI's $40B raise at a $300B valuation—nearly half of all quarterly funding.
- Seed stage investments declined -16% QoQ, reaching a multi-year low.
- Strong M&A activity: $71B in exit value, with 12 $1B+ acquisitions.

Clarion Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Clarion IV holds four active investments, totaling $99.8 million in invested capital; highlights include:
- Perigon Learning, LLC
    - Q1 2025 revenue: $4.0M (+4.1% YoY); EBITDA: $1.4M (-$0.4M YoY)

    - Margin compression due to investments in in-person marketing and scalability.
    - Bookings declined by 30% YoY due to non-repeatable 2024 publicity tailwinds.
    - Completed its first add-on, Spark Admissions, on April 1, 2025 ￼.
    - Valuation unchanged at $25.0M.
- Arthur Murray International
    - Q1 2025 revenue: $5.1M (+1.6% YoY); EBITDA: $2.5M (+11.2% YoY)
    - Growth attributed to increased gross profit and lower opex.
    - Plans to increase investment in personnel and marketing in 2025 ￼.
    - Valuation slightly increased from $18.94M to $19.06M.
- Marketplace Events Holdings
    - Q1 2025 revenue: $63.7M (+5.0% YoY); EBITDA: $20.1M (+5.7% YoY)
    - Margin expanded by 23 bps.
    - Acquired Affair of the Heart (5 shows in Oklahoma) in March 2025.
    - Expected to add $1.7M revenue and $577K contribution profit in 2025 ￼.
    - Valuation held constant at $79.26M (includes MPE Co-Invest).

Takeaways / Action Items

- Strong early operating performance across the portfolio with revenue and EBITDA growth at all three active portfolio companies.

Business Updates / Market Commentary

- N/A.

Clear Opportunities Fund I [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Shreveport, LA
    - Occupancy: 72% (Q1 marked by high tenant churn—79 move-ins vs. 100+ move-outs)
    - Collections: Improved from 88% in January to 95% in March
    - Capital work: 13 down units scheduled for Q2 completion, triggering a final $441K loan disbursement

    - Disposition: On hold pending occupancy stabilization at 85%+; still on track for year-end 2025 exit ￼
- Syracuse, NY
    - Occupancy: 35% overall; two active buildings (600 & 923 James) are 91% occupied and 100% leased
    - Collections: 85%
    - Rent uplift: New leases in 2025 are averaging 25% above original underwriting
    - Marketing: 600 & 923 James are listed for sale at $110K/$105K per door, respectively
    - Construction: 753 James (400-unit building) on track to open partial floors in Q2 2025 ￼
- Columbus, OH
    - Occupancy: 59%; targeted to reach 80% by July
    - Collections: Grew from 80% (January) to 95% (March)
    - Evictions: 48 processed in Q1, part of strategy to improve tenant base quality
    - Construction: Ongoing unit turns, site upgrades, and amenity installations across six properties ￼
- Washington, D.C.
    - Occupancy: 83% pre-leased (73% physically occupied as of mid-May)
    - Collections: 91% in Q1
    - Capex: Broad capital plan in execution; 22 units turned and major mechanical systems addressed
    - Recapitalization: Refinancing expected post-Q2; lender discussions suggest $45-$50M proceeds potential

<u>Takeaways / Action Items</u>

- Syracuse marketing of two stabilized assets represents a strategic partial exit while 753 James completes construction.
- Refinancing of DC portfolio (acquired Dec. 2024) could result in a meaningful LP distribution in H2 2025.
- Columbus and Shreveport both tracking toward target occupancy, following re-screening and operational tightening.
- Investors should expect potential capital calls to complete in-flight capex and support upcoming acquisition activity.

<u>Business Updates / Market Commentary</u>

- Multifamily vacancy fell to 5% nationally, its lowest in two years.
- Rent vs. own affordability spread reached $1,210/month, supporting long-term renter demand.

Colbeck Strategic Lending Fund III [As expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of December 31, 2024, CSL Fund III has deployed $162.8 million across five portfolio loans, representing 21.3% of fund capital. The fund's unlevered performance is:
    - Net IRR: 15.5%
    - Net MOIC: 1.13x
- Berlitz
    - $25M investment in a $65M 1st lien loan
    - Benefitting from McKinsey-led global restructuring; $45M in identified EBITDA improvements
    - Trailing EBITDA: $15M, with significant upside potential
    - Asset coverage supported by ~$75M cash, AR, and education brands (ILSC, ELS) ￼
- Woodward (WE2 Acquisition Holdings)
    - $33.1M investment in pharma platform (branded generics + packaging)
    - LTM EBITDA: $100M, Net Debt: $64M
    - Strong deleveraging from amortization and positive cash flow
    - Upcoming monetization plans and continued M&A expected ￼
- Giving Home Health Care
    - $35M in $600M 1st lien loan, backed by US DoL EEOICPA program
    - High FCF conversion (98%) and 30%+ EBITDA margins
    - LTM EBITDA: $144.8M; Net Debt: $535.9M
    - Growth via state expansion (e.g., TN, MO, KY) with 3,153 patients as of year-end ￼
- Luna Grill
    - $28M debt + $2M convertible equity investment

    - Third-largest US Mediterranean fast-casual chain with 51 units
    - Attractive AUVs ($2.1M) and 20% 4-wall EBITDA margins
    - Performing to plan with runway for geographic expansion 🎯
- Powerhouse Engine Services
    - $30M debt + $9.7M preferred equity into aircraft engine leasing/MRO
    - Asset-backed lending against CFM56-3 and -7 engine portfolios
    - 1.1x initial asset coverage; near-term cash flow sufficient to return capital within 2 years
    - Positioned to scale engine inventory and MRO capacity

Takeaways / Action Items

- Deployment pace remains moderate at 21.3%, with dry powder for new transactions.
- Cash realizations of $31.1M across several investments help validate underwriting assumptions.
- Several borrowers entering monetization/refi cycles (Woodward, Berlitz), which may support future realizations.

Business Updates / Market Commentary

- Private credit demand remains strong, particularly for non-sponsored and complex capital solutions.
- Healthcare policy risk exists with exposure to government reimbursement (Giving), though EEOICPA is direct-funded and historically bipartisan.
- Restaurant and aerospace leasing sectors (Luna, Powerhouse) are cyclical, though mitigated by defensible economics and asset collateral.

Crusoe SPV [As Expected ***not usually included under Upper90?]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- 2024 Revenue: $250M
- 2024 Adjusted EBITDA: $45M
- 2025 Guidance:

    - Revenue: $500M
    - Adjusted EBITDA: $60M
- Oracle deal (15-year lease) expected to generate $1.5B in annual NOI
    - Implied ~$5B equity value creation from the Oracle/OpenAI partnership
- Sold Bitcoin mining / flare mitigation unit to NYDIG in Q1'25; in return, Crusoe received an equity stake in NYDIG (estimated $200M-600M value)
    - Post-sale, Crusoe owns ~15% of NYDIG's crypto and custody business

Takeaways / Action Items

- Crusoe's ability to secure large-scale, grid-connected, clean power is highlighted as a strategic differentiator as hyperscaler demand outpaces traditional infrastructure.

Business Updates / Market Commentary

- Data Center Demand Context:
    - Estimated global demand for 100+ GW of new capacity by 2030
    - ~150 zettabytes of global data volume in 2024, growing at >20% CAGR

DLP Housing Fund [As expected ***couldnt find prior?]

(Add relevant content as needed)

Overview

- The DLP Housing Fund remains focused on workforce and affordable housing, operating 55 properties across 13 states with a total of 13,163 units. Key portfolio and financial figures include:
    - Capital Commitments: $625M
    - Total Real Estate Value: $2.23B
    - Target Net Return: 10-12%
    - Preferred Return: 6%
    - DRIP IRR Since Inception: 17.40%

Fund Performance

- Net Income (Q1 2025): $9.05M
- Total Income: $11.35M; includes $7.62M equity income and $3.73M interest income
- Total Expenses: $2.30M; driven by $1.24M in interest expense and $996K in operating expenses

Takeaways / Action Items

- Acquisition: Completed full buyout of a JV in Kingwood, TX; occupancy rose from 83.4% to 92.5% by April.
- Storm Recovery: Two hurricane-impacted assets completed cleanup and show early signs of stabilization.
- Retroactive NAV Adjustment: Added $7.9M in units to investors based on updated 2024 valuations.

Business Updates / Market Commentary

- N/A

DLP Lending Fund [As expected ***couldnt find prior?]

(Add relevant content as needed)

Overview

- The DLP Lending Fund is a high-performing, income-focused private credit vehicle targeting U.S. real estate operators. As of March 2025:
    - Fund AUM: $1.12B
    - Total Loans Under Management: $1.6B
    - Annualized Net Return (YTD): 10.09%
    - Preferred Return: 8%
    - DRIP IRR Since Inception: 12.99%
    - Fund Inception: October 2014

Fund Performance

- March 2025 Highlights:
    - Monthly Net Income: $4.74M
    - Loan Originations: $115.86M (6 loans)
    - Loans Paid Off: $47.7M
    - Net Income (Q1 2025): $13.94M
    - Quarterly Income Growth: +24% YoY (vs Q1 2024)
    - Monthly Return (March): 0.8407% (10.09% annualized non-DRIP) ￼

Takeaways / Action Items

- Current Loan Performance:
    - 97.3% performing; <2.7% in delinquency (0.82% >91 days)

- Average Borrower Stats:
    - Liquidity: $2.81M
    - Credit Score: 756
    - Avg. Loans/Borrower: 3
    - Completed Projects: 134

Business Updates / Market Commentary

- N/A

Eastwing [As Expected]

(Add relevant content as needed)

Overview

- Wingstop franchise expansion by experienced operators.

Fund Performance

- Q1 2025 Financial Highlights
    - Sales: $9.6M (↑20% YoY)
    - Same Store Sales (SSS): +0.9% (vs +17.8% in Q4 2024; Wingstop system average: +0.5%)
    - AUV: $1.8M (inclusive of new store ramp)
    - Store-Level EBITDA: $897K (9.4% margin)
    - Consolidated EBITDA: $86K
    - Capital Expenditures: $1.0M (vs $5.0M in Q4 2024)
- Manhattan/Queens Stores: Recently acquired and underperforming, with SL EBITDA margin at 4.5%. Management implemented changes including replacing the district manager and installing "smart kitchen" systems to improve order wait times and labor efficiency.
- Expansion Markets: new builds underway in Southern Massachusetts and Rhode Island; New Jersey entry imminent via acquisitions.

Takeaways / Action Items

- Leadership Transition: Spencer Rubin (former Aurify Brands exec) is expected to become CEO of Eastwing Holdings in Q2 2025; brings 20+ years of restaurant experience, including a Cornell Hotel School background

Business Updates / Market Commentary

- Margin Compression in newly acquired urban stores (e.g., NYC) impacting consolidated profitability.
- Overhead remains elevated, as the team is built for scale ahead of revenue realization.
- Macro pressures (GDP contraction, trade/tariff headwinds) may constrain consumer discretionary spend, though Wingstop's domestic supply chain provides insulation.

Eden (Eva Tech) [As expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Eden closed Q1 2025 on a strong note, achieving 98% of its board-approved revenue target.
- A major milestone was the implementation of Eden's platform at DASA, the third-largest imaging provider globally, marking Eden's entry into Brazil with its largest customer to date.
- Company Performance
    - Quarterly YoY Revenue Growth: +12%, consistent with Q1 2024
    - Active Customer Base: Increased from 633 in Q1 2024 to 981 in Q1 2025 (+55%)
    - Quarterly Customer Churn: Very low at 0.85%
    - Same-store Account Retention Rate: Over 99%
    - Q1 Net Revenue Retention: 103.14% OBJ
    - Gross Margin: 82%
- Financial Health
    - Cash Position: Ended Q1 4.2% above plan
    - Burn Rate: 13% below budget
    - Runway: Over 20 months; cash flow breakeven projected by end of 2025 OBJ

Takeaways / Action Items

- Sales Productivity: Currently 80% of quota, with ongoing focus from CRO and RevOps teams to improve onboarding and conversion.

- Global Expansion: Next phase requires consistent execution across diverse regions; team is scaling its operational playbook for repeatability.
- Customer Growth: ~1% quarterly churn in the "small customer" segment; long-tail account health and retention remain a focus area.

Business Updates / Market Commentary

- Eden is now deployed in 2,000+ healthcare institutions across 18 countries.

Formentera Fund III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fundraising Progress: $431M closed, $273M verbal/in-committee, $196M dry powder; oversubscription expected by final close
- Deployed ~40% of assets:
    - FP South Texas (~46K net acres): Pearsall shale development with two early wells (Hurrikain, Darlene) IP'ing at 1,499 and 1,282 bbl/d, respectively
    - FP Drake (~33.7K net acres): 72.5 MMcf/d gas production, 145 MMcf/d capacity, 80% hedged for 3 years
    - North Dakota JV (Westlake): Combined Formentera Bakken platform with Fund I and II rollover + new equity
    - FP Verde: Minority equity into new Permian E&P backed by ConocoPhillips/Concho alumni

Takeaways / Action Items

- South Texas (Pearsall Shale): Strong early well results; full-scale development begins mid-2025 with a signed rig contract.
- Drake (Appalachian Gas): High-margin, low-decline dry gas platform with robust takeaway capacity and 134 undeveloped locations; positioned as long-term cash engine amid U.S. LNG/export demand growth ￼.
- Westlake (Bakken): New JV platform consolidating existing Fund I/II assets; $100M new equity + $75M sell-down targeting 3-4 mile laterals and 53% IRR at strip.

- Verde E&P: $50M stake in elite management team with prior experience at Concho/COP; focus on "acquire and exploit" in Permian via proprietary deal flow.

Business Updates / Market Commentary

- Oil prices down 18% YTD; Fund III is 80% hedged on its PDP exposure but unhedged on future development.
- Major industry consolidation is expected to drive non-core asset sales, benefitting Formentera's PDP acquisition pipeline.

Genoa Ventures Fund II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Overall portfolio held near cost (aggregate MOIC: 0.9x; FMV: $53.1M on $60M invested)
- 13 active companies: 2 in seed, 10 Series A, 1 Series C
- Strong progress in commercialization and regulatory milestones across the majority of companies
- Stemson wound down in Q4 2024 after failing to raise a Series B and missing technical milestones—first portfolio write-off
- BrightSpec
    - Launched flagship MRR spectroscopy platform at PittCon, winning "Excellence in Innovation" award
    - Executed insider-led bridge round (Genoa participated) to extend runway for traction and revenue growth
    - Key 2025 goal: convert early adopters and prepare for Series D
- Alida Bio
    - Achieved all Series A tranche 1 milestones; Genoa invested $2.25M in tranche 2
    - Strong product launch at PMWC targeting epigenetic markers and RNA therapeutic developers
    - Extends runway to Q1 2026
- ZwitterCo

    - Booked $1.7M in orders across 10 customers; strong reference customer strategy under way
    - Secured FDA Food Contact Notification for dairy use, unlocking broader bioprocessing applications ￼
- Epitel
    - Reached 27 active customer sites with 5th FDA clearance (pediatric use expansion)
    - Closed $6M convertible bridge round in Q1; Genoa invested $0.7M
    - Continued growth in ambulatory EEG market, emphasizing pay-per-use model ￼
- Codetta
    - Ready for commercial launch of digital PCR platform in April 2025 at AACR conference
    - Strategic investment secured from a public diagnostics company, extending runway 6 months ￼
- Aqtual
    - RA diagnostic test platform facing cash runway challenges; Genoa evaluating further participation
    - Notable pharma traction and early partnering/licensing discussions emerging ￼
- SimBioSys
    - Secured broad clinical data access for breast cancer risk tool (TS Risk); FDA pre-sub strategy aligned
    - Additional Series A-1 funding expected in Q2 to enable FDA submission ￼
- Fellow Health
    - Revenue +51% YoY in Q1 ($4.5M); launched new kit format and CRM system
    - Ongoing insider round to fund breakeven; Genoa plans to invest $123K

<u>Takeaways / Action Items</u>

- Given the continued contraction in Series B/C venture funding (deal count -40% YoY), Genoa is concentrating follow-on capital into companies with strong early commercial traction, regulatory momentum, or strategic interest. Notably:
    - No further capital to Stemson, now wound down
    - Portfolio prioritization includes Alida, Epitel, BrightSpec, Aqtual, and Bond Pet
    - Reserves are not being deployed across the full portfolio—focus is on maximizing potential fund-level drivers

Business Updates / Market Commentary

- Several portfolio companies fundraising in tough climate (e.g. Aqtual, SimBioSys)
- Commercial execution now primary focus for BrightSpec, Epitel, Codetta, Alida

Zenyth (LifeCare Home Health Facility) [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total investment cost $30.0M; carrying value $92.4M → unrealised MOIC 3.08×
- Implied whole-company equity value $103.7M and enterprise value $164.4M (11.7× LTM PF Adj. EBITDA)
- LTM reported revenue $57.4M (+8 % vs Dec-24); LTM PF revenue $87.0M (+34 %)
- LTM PF branch-level EBITDA $22.3M (margin 39 %); credit-agreement net leverage 3.7×
- Outstanding debt $64.2M; cash on hand $3.6M

Takeaways / Action Items

- Rapid platform expansion: 17 branches across TX, FL, NV (up from 10 at investment) and entry into hospice via two Q4-24 acquisitions; home-health census reached 1,671 patients (+16 % vs Mar-24) while hospice census now 169
- Pipeline momentum: Signed LOI for a Texas hospice generating $21.1M revenue; total M&A pipeline $219.5M revenue, up 44 % since Dec-24
- Margin acceleration: PF EBITDA margin climbed from 32 % to 39 % on operating leverage and mix shift toward hospice/private duty services.
- Valuation uplift: Marked at 11.7× blended EBITDA, consistent with recent home-health (10.5-14.0×) and hospice (11.8-16.0×) transaction comps.

Business Updates / Market Commentary

- Ageing demographics and preference for in-home care underpin 6-8 %+ secular growth; industry remains highly fragmented with >30 K small agencies, supporting roll-up strategy.
- Reimbursement outlook stable; no material Medicare cuts expected medium term, sustaining valuation multiples and debt capacity for continued bolt-on activity.

Wolf Hill Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Net return -10.0% versus -11.6% for the Russell 2000; May MTD -3.5%.
- Since-inception annualised return 21.7% with volatility 21.5% → Sharpe 1.01.
- Portfolio exposure: Long 91.5% / Short -72.4% → Gross 163.9%, Net 19.1%.
- Top-five long sectors: Oil & Gas 11.0%, Commercial Services 9.5%, Household Durables 7.9%, Software 5.6%, Diversified Telcos 5.6%.
- Firm AUM $1.1B; top-10 longs account for 59.7% of NAV concentration.
-

Takeaways / Action Items

- Relative out-performance: Fund is beating its small-cap benchmark YTD despite net exposure below 20 %, reflecting effective short alpha and disciplined risk management.
- Concentrated conviction: Ten largest positions comprise nearly 60 % of NAV, consistent with the manager's "value-with-a-catalyst" approach focused on inflection points.
- Risk posture: Balanced gross leverage (~1.6×) with sector diversification; downside capture just 24.9 % demonstrates protective short book efficacy.
- Liquidity: 70 % of the book can be exited within five trading days; largest single-name exposure caps at <12 % of NAV, containing idiosyncratic risk.

Business Updates / Market Commentary

- Small-cap equities remain under pressure from higher rates and slowing earnings revisions, but Wolf Hill continues to find asymmetric setups—particularly in energy and services—while keeping net exposure modest.
- Elevated base rates sustain attractive borrow rebates on shorts, supporting carry even as gross remains high.

WhiteHawk IV-Plus Offshore [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Commitments $952.0M; capital invested since inception $440.2M; current outstanding principal $356.2M
- Realised proceeds to date $134.6M (principal, interest, fees) from 8 retired loans
- Gross IRR 16.48%, Net IRR 12.41%; annualised income-distribution rate 9.20%; fund-level leverage 17.74%
- Portfolio is 100 % floating-rate with a weighted-average cash coupon ≈12.0%
- Q1 activity
- New loan: Boxlight - Fund share $1.8M at SOFR + 10.75% plus 6 % capitalised fee
- Exit: Big Lots DIP fully repaid; gross / net IRR 25.8 % / 19.4 % on DIP tranche, 9.2 % / 6.2 % on DIP roll-up

Takeaways / Action Items

- 14 active loans across diversified sectors; no single exposure exceeds $67M outstanding.
- Substantial capital recycling: $134.6M realised in < 2 years, redeployed into higher-coupon opportunities.
- Floating-rate structure captures elevated base rates, supporting a ~12 % cash yield while maintaining downside protection via senior-secured, asset-heavy collateral.
- Liquidity-focused underwriting ("loan-to-liquidation") and conservative leverage (≈18 %) provide resilience in stressed scenarios.

- Unfunded commitments (~$512M) leave ample dry powder for new originations and follow-ons.

Business Updates / Market Commentary

- High-rate environment and constrained credit markets continue to drive demand for bridge and DIP financing; WhiteHawk sees a "robust pipeline" of asset-backed opportunities.
- Manager remains disciplined on risk-adjusted return, favouring collateral with readily monetisable liquidation value and targeting mid-teens gross IRRs despite macro volatility.
-

WhiteHawk Evergreen Fund [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Invested capital since inception: $225.0M; current outstanding principal $189.6M across 11 loans
- Net IRR since inception 13.70%; income-distribution rate (annualised) 11.95%
- Realised proceeds to-date $63.6M (principal, interest and fees)
- Q1 activity
- New loan: Boxlight first-lien bridge, Fund share $0.7M, SOFR + 10.75% plus 6% capitalised fee
- Exit: Big Lots DIP fully repaid; Fund realised gross IRR 25.8% / net 19.4% on the DIP tranche
- Portfolio is 100 % floating-rate with a weighted-average cash coupon 13.26%

Takeaways / Action Items

- Early but attractive return profile: Double-digit net IRR and nearly 12 % cash yield demonstrate strong carry despite short fund history.

- Disciplined risk lens: Loans are underwritten to liquidation value; focus on collateral liquidity provides downside protection.
- Active capital recycling: Big Lots repayment redeploys cash quickly; Boxlight follow-on supports an existing borrower through seasonal trough.
- Sector-diverse book with energy services, healthcare, transportation and tech exposures; no single position exceeds $40M outstanding.
- Ample liquidity buffer: $189.6M principal vs $225.0M invested indicates $35.4M already returned or syndicated, supporting future distributions.

Business Updates / Market Commentary

- Elevated base rates keep floating-rate coupons in the low-teens, an attractive spread for senior-secured risk.
- Manager continues to seek "outsized returns for the risk," emphasising asset-heavy borrowers where collateral can be readily monetised in stress scenarios.
- Given a still-challenged refinancing landscape for sub-investment-grade issuers, WhiteHawk sees a robust pipeline of bridge and DIP opportunities.

Vertex Fund III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital deployed: $102.3M across 21 portfolio companies and 3 fund stakes.
- Cash returned: $3.6M from three partial or full exits; additional proceeds remain in escrow.
- Unrealised book: cost $87.4M, fair value $91.7M → gross MOIC 1.05×.
- Side-car (Collaborators LP) holds cost $12.0M, fair value $12.3M → MOIC 1.02×.
- No fund-level IRR disclosed; DPI effectively 0.04× based on cash returned to date.

Takeaways / Action Items

- Modest early uplift: A 5 % mark-to-market gain reflects outsized positives (Orkes +0.4×, Northflank +0.5×) offset by write-downs at Cosmonic and Experify (both ≤0.6× cost).
- Fresh capital deployment: Q1-Q2 commitments include $7M to Permiso (cloud-identity security), $10M to Flux Computing (optical TPU safe), and $4M follow-on to Metaview ahead of its Series B.
- Concentration still low: Top marks (Docker, Orkes, Northflank) together comprise <15 % of invested cost, giving the GP flexibility to double down on emerging winners.
- Dry-powder stance: Funded investments represent roughly 42 % of the $245M aggregate commitment pool (Fund III plus side vehicles), leaving capacity for follow-ons and new names.
- Execution horizon: GP has signalled a long-duration stance—"underweight hype, overweight long-range thinking"—expecting value to crystalise over years, not quarters.

Business Updates / Market Commentary

- Shift from 'AGI' to 'Era of Experience': The letter argues frontier labs are pivoting from benchmark-driven research to applications that translate real-world feedback into AI-ready data streams, framing infrastructure software as the new growth engine.
- Implications for deal flow: Vertex is targeting tooling layers—data capture, security, and specialised hardware—that enable agentic AI rather than end-user chatbots, anticipating multi-year build-outs before material exit activity.

Vertex Fund II [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total capital invested since inception: $120M across 18 companies
- Realised cash distributions: $25.81M from four exits/partial exits
- Active portfolio (14 holdings): cost $94.1M, fair value $285.0M → gross MOIC 3.03×

Takeaways / Action Items

- Early realisations have returned $25.81M, while the bulk of value sits in the marked-up book (unrealised MOIC 3.03× on active positions).
- Opslevel secured a tranched insider round led by Threshold; Fund II invested $1.3M to extend runway and support operational reset.
- Loris opened Series B discussions and received an unsolicited merger LOI from a strategic competitor; board recommends signing the non-binding offer.
- Portfolio construction remains biased to infrastructure software; GP is "underweight hype and overweight long-range thinking," focusing on companies that translate real-world signals into AI-ready data streams.

Business Updates / Market Commentary

- Letter argues the AGI narrative has "run its course"; frontier labs are pivoting from benchmark-driven research to monetisable applications.
- GP frames the coming "Era of Experience"—AI agents trained on continuous real-world feedback—as the next infrastructure wave, implying long deployment cycles but large TAM expansion.
- Strategy therefore favours tooling that captures, labels and routes high-fidelity data rather than end-user chatbots; investment pace expected to track the gradual build-out of this infrastructure layer.

Vertex Fund I Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Cumulative capital invested since inception: $133M across 20 companies.
- Cash returned: $48M in distributions and escrow recoveries from 13 partial/realised exits.
- Remaining portfolio: 8 active holdings carried at $135M on $75M cost → gross MOIC 1.80×.
- Post-quarter event: Desktop Metal sold to Nano Dimension for $179.3M; deal closed 2 Apr 2025, adding to realised value.

Takeaways / Action Items

- Value concentration: Unrealised upside is led by LaunchDarkly, Singularity Topco and Testlio, which together account for the majority of the $60M fair-value uplift shown in the schedule of investments.
- Fund life extended: The GP has exercised a one-year extension (to Jan 2026) to optimise exits; the side-car draws no management fees, so the extension is cost-neutral to LPs.
- Execution focus: Work continues to convert escrow balances and pending considerations to cash and to position the eight active companies for strategic or secondary transactions.
- Risk profile: Several legacy positions remain marked below cost (e.g., Very Good Security, DataRobot), but limited follow-on capital is required; overall NAV is 1.3× cost even after these write-downs.

Business Updates / Market Commentary

- Management sees the next wave of AI value creation in "infrastructure for the Era of Experience"—software that grounds agentic AI in real-world data and feedback, rather than pursuing headline AGI benchmarks.
- Given longer development cycles for such infrastructure, the GP is "underweight hype and overweight long-range thinking," expecting exits to materialise over a multi-year horizon rather than in near-term quarters.

Tullis Growth Fund II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Cost of invested capital $11.1M; carrying value $12.7M → unrealised MOIC 1.14×.
- Following a 3% capital call on 2 Apr 2025, 96.75 % of total commitments are now drawn.
- Largest uplift: Neurolens – cost $3.0M, carrying value $6.2M, MOIC 2.1×.

- Public-market holdings marked below cost: electroCore 0.9×, Exagen 0.4×, TriSalus 0.8×.

Takeaways / Action Items

- Portfolio remains early-stage with value concentrated in Neurolens; four other positions hover at or below cost.
- Channel Med executed a term sheet for a sizeable up-round and is in preliminary M&A talks.
- DocMatter deepened Tier-1 pharma penetration (new wins with GSK, UCB, Biogen, Abbott) and expanded J&J revenue >240% YoY.
- electroCore posted 23% YoY revenue growth and closed the NeuroMetrix acquisition, broadening its bioelectronic platform.
- Exagen delivered record $15.5M quarterly revenue and secured a $25M Perceptive Advisors credit facility to fund growth.
- TriSalus net sales rose 42% YoY; a $22M private placement and new CMS HCPCS code C8004 support continued commercial expansion.

Business Updates / Market Commentary

- Med-tech financing remains available for differentiated assets (Neurolens tranche-B debt; Channel Med pending round), but small-cap life-science equity remains volatile, pressuring marks on listed holdings.
- Reimbursement wins (TriSalus code C8004, Exagen ASP lift to $419/test) and widening payer coverage are tailwinds for diagnostics and device positions.
- Pharma demand for clinician-engagement platforms is strengthening, evidenced by DocMatter's rapid enterprise uptake.
- Fund retains modest dry powder (≈3% uncalled) for follow-ons; visibility on exits will hinge on Neurolens trajectory and Channel Med strategic alternatives over the next 12-18 months.

Truelink Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital invested $549M; total value (realised + unrealised) $853 M → Gross MOIC 1.6× and Gross IRR 61%; Net MOIC 1.4× and Net IRR 46%
- Top contributors: Trulite 2.9× / 53% IRR, Flipp 2.3× / 120% IRR, Air Distribution Tech (ADT) 2.0× / 185% IRR
- Early-stage or at-cost holdings: Richardson 1.1× / 6% IRR; GES, R/GA, Channel Factory 1.0× (recent 4Q24-1Q25 closings)
- No realisations or LP distributions yet; portfolio marks are entirely unrealised.

Takeaways / Action Items

- Strong start but concentrated in two winners. Flipp's integration of MEDIA Central and 40 %+ Q1 EBITDA growth, plus ADT's operational efficiencies, are driving the bulk of fund uplift.
- Rapid deployment cadence. Four platforms closed in the last nine months (ADT, GES, R/GA, Channel Factory); value-creation programs are in the first innings, so gross returns may normalise as fees accrue.
- Operational playbooks underway. Lean manufacturing at Trulite, factory rationalisation at ADT, Challenger content integration at Richardson, and large-synergy programs at Ansira and GES should expand margins over 12-24 months.
- Macro sensitivities. Soft commercial construction (ABI < 50) is tempering near-term growth at Trulite, while tariff headwinds could modestly weigh on ADT, though mitigation plans are in place.

Business Updates / Market Commentary

- Sector dispersion: Digital retail media (Flipp) and HVAC infrastructure (ADT) are benefiting from secular shifts, whereas live-events (GES) and creative services (R/GA) remain cyclical and integration-heavy.
- Exit optionality: Strategic buyers remain the most likely path given scale and synergies across glass fabrication, HVAC, and marketing tech verticals; IPO optionality exists for Flipp if digital-promo multiples re-rate.

Trinity Houston Prime [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Occupancy ≈82 %, down ~2 pp from Q4 2024.
- Quarterly revenue $2.50 M; operating expenses $0.94 M; NOI $1.56 M.
- Senior-debt service $1.23 M → DSCR 1.26×.
- Senior loan balance $71.0 M (SOFR + 3.85 %, capped at 3.50 %) with 9 Sep 2025 maturity; effective rate 7.35 %; undrawn balance $0.97 M.
- Portfolio is in lender-controlled cash management after breaching an uncapped-SOFR covenant; all LP distributions remain paused.

Takeaways / Action Items

- Asset-sale strategy: three sub-portfolios are under negotiation/LOI—Corporate Park West ($25 M), Corporate Park Woodlands ($16 M), and Stonecrest ($13.1 M)—with Main Park (100 % occupied) going to market next.
- Refinance path: post-sale, the partnership expects to refinance the remaining Brooklet, Plaza Park, and Westbelt assets to cut debt service and restart distributions.
- Leasing momentum: 8 new leases signed in Q1 (≈ 51 KSF) plus two tenant expansions (+6.9 KSF); an additional ≈ 10 KSF is in late-stage negotiations.
- Cap-ex & liquidity: $3.6 M (≈ 79 %) of the unfunded loan balance has been drawn for TI, make-ready, and leasing costs; lender reimbursed $0.88 M in Q1.
- Risk scores: mezzanine and equity both rated 3 – below pro forma owing to suspended distributions, but principal recovery expectations remain intact.

Business Updates / Market Commentary

- Houston flex-industrial fundamentals are strong: single-digit vacancy and four consecutive monthly rent gains in Q4 2024; Moody's projects asking-rent growth of 2.9 % (2025) and 3.1 % (2026).
- Limited new supply and Sunbelt population inflows support leasing and sale prospects, while tariff-related macro volatility is a watch-item.

Tidal [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Revenue $23.4M versus $13.4M in the same 2024 period → +75 % / 1.75× year-on-year.
- Detailed P&L and full-year outlook to be provided after the 5 June board meeting (comprehensive update expected late June / early July).

Takeaways / Action Items

- Tidal Grow Agriscience: negotiating 4-5 new commercial agreements with large-cap agriculture customers; each opportunity carries 7-8-figure revenue potential.
- Tidal Clear Water Science: steady U.S. commercial progress and rising European demand; filed IP on a new formulation breakthrough to expand the product line.
- Tidal-Tec: advancing joint initiatives with strategic investors ENI SpA and Milliken & Co. aimed at large-scale microplastics displacement.

Business Updates / Market Commentary

- Nothing material.

Summit Park [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital contributed: $119.8 M; capital distributed to LPs to-date: $0.1 M
- Cost basis of unrealised investments: $105.4 M; fair value: $111.4 M
- Gross MOIC 1.06× / Net MOIC 0.93×; Gross IRR 4.1 % / Net IRR -6.0 %
- Q1 net investment loss: $(1.35 M); net unrealised gain: $0.26 M → net decrease in partners' capital $(1.11 M) for the quarter
- Fund liquidity: cash & cash equivalents $0.28 M; no fund-level borrowings

Takeaways / Action Items

- Early-stage vintage still below cost: Net MOIC < 1× and negative Net IRR signal that value creation is largely unrealised; marks improved modestly in Q1 but remain under water after fees.
- Operating momentum at portfolio level: Four of five platforms beat Q1 EBITDA budgets (Curion, StableDry add-ons, Michelli service segment, Hylaine growth consulting); Thrust Flight grew revenue 28 % YoY on higher flight-hour utilisation.
- Active buy-and-build strategy: Eleven add-ons closed since fund inception; Q1 saw StableDry's third and Michelli's integration of four 2024 deals, with robust pipelines across Curion, StableDry, Michelli and Hylaine.
- Human capital upgrades: Fund hired CRO at Curion, CFOs at StableDry, Michelli & Thrust, VP Growth at Hylaine, and built an eight-person LEAD program to seed future operating talent.
- Cost discipline offsets macro softness: Marketing efficiency improved (StableDry ROAS ~8×, up 24 % vs 2H 24), and service-mix shift lifted Michelli gross margin +310 bps versus budget.

<u>Business Updates / Market Commentary</u>

- Deal flow slowdown: Lower-middle-market M&A volume fell ~40 % QoQ in Q1 25; Summit Park's direct-sourcing team countered with 6,257 outbound founder touches and maintains a 40-deal pipeline, eight in IOI or later.
- Tariff uncertainty monitored: Minimal direct impact to date; isolated exposure at Freedom (Fund III) and apparel brand RuffleButts, with proactive pricing and supply-chain actions underway.
- Sector backdrop: Residential foundation repair (StableDry) seeing weather-related demand volatility; industrial test-and-measurement (Michelli) resilient on regulatory compliance spend; flight-training demand buoyed by pilot shortage despite higher borrowing costs.
- Outlook: Management expects EBITDA lift from seasonal ramp (paving, flight training), realisation of post-acquisition synergies, and continued add-on closings; execution on margin recovery at USS (StableDry) and equipment-sales rebound at Michelli are the critical near-term catalysts.

Soundcore [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total invested cost $30.3M; fair value $35.3M → gross MOIC 1.2× with no realizations to-date.
    - Heartland Paving Partners – cost $19.5M, value $24.5M, MOIC 1.3×.
- Q1 revenue $4.3M (-6 % YoY); off-season adjusted EBITDA -$5.9M in line with budget.
    - US Dock & Door – cost $10.8M, value $10.8M, MOIC 1.0×.
- Q1 revenue $3.9M (+22 % YoY); EBITDA $0.3M (margin 7 %) after labour cost pressure.
- Fund-level cash $20.3M on balance sheet, providing capacity for follow-ons and fees.
- Q1 net fund expenses $0.56M driven mainly by management fees.

Takeaways / Action Items

- Early-stage, unrealised fund: With only two platforms, performance is driven almost entirely by mark-to-model gains at Heartland; Dock & Door remains at cost.
- Heartland scaling ahead of season: Corporate build-out and April acquisition of Poblocki Paving set the stage for three add-ons totalling $7-8M incremental EBITDA targeted to close by Q2-25.
- Dock & Door margin squeeze: Higher labour and subcontract costs cut EBITDA by ~55 % YoY; revised sales commissions, BuildOps ERP rollout (July completion) and tech incentive plan aim to restore margins. Two add-ons under LOI could add $4M+ EBITDA by Q3-25.
- Ample dry powder: Cash on hand plus undrawn credit lines position Fund III to fund planned M&A without additional LP capital.
- Operational focus: Both platforms are investing in systems (Salesforce, BuildOps), talent, and marketing to drive backlog and leverage fixed costs as seasonal volumes rebound.

Business Updates / Market Commentary

- Midwest paving demand remains healthy; Heartland is bidding aggressively into the spring-summer construction window.

- Fragmented door-and-dock services market offers a rich pipeline of tuck-ins; labour availability and wage inflation are key execution risks.
- Rising interest costs (fund paid $0.34M interest in Q1) reinforce the need to grow EBITDA before refinancing.

Shima Capital Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Final Q1 2025 NAV was delayed—but is now complete—after in-quarter distribution activity required additional reconciliation by fund administrator Formidium.
- Distribution(s) arose from token realisations during the quarter; detailed performance metrics were not disclosed in the letter.
- Pipeline of forthcoming token launches positions the fund for incremental liquidity events through 2H2025.

Takeaways / Action Items

- Market sentiment reversed early Q2 after BTC fell ≈12 % in Q1 on tariff shocks; improving risk appetite should support near-term exit opportunities.
- Berachain mainnet (Feb 6) reached $5.2B TVL; Shima portcos Infrared ($1.6B TVL) and Kodiak ($1.35B TVL) are the two largest protocols on the chain.
- Hyperliquid controls ≈70 % of on-chain perps volume; HyperEVM (live Feb 18) has attracted >100 dApps and lifted ecosystem TVL to $1.25B—Shima is actively mapping liquid trades here.
- Web3-gaming momentum:
    - RavenQuest launch drew 250 K players, 1.7 M Twitch views; $QUEST token touched $120M FDV.
    - Gunzilla listed $GUN on Binance; $15.8B staked via Launchpool and 1.6 M participants underline franchise reach ahead of Off The Grid release.

    - Uncharted's Fishing Frenzy surpassed 9 M downloads and 450 K active users after Ronin roll-out.
- D3 closed a $25M Series A led by Paradigm to tokenise the $300B domain-name market, extending Shima's RWA exposure.

Business Updates / Market Commentary

- Bitcoin traded between ~$109K (Jan 20) and ~$76K (Apr) amid profit-taking, Bybit security breach, and tariff uncertainty; year-end forecasts sit in the $100-200K band, keyed to September rate-cut expectations and global M2 growth.
- Coinbase's Base Layer 2 continues to seed "content-coin" experimentation, yet faces a credible challenger in OKX's U.S. relaunch.
- Solana ecosystem remains vibrant despite SOL retracing to ~$120; launchpad competition (Raydium LaunchLab, Bonk.fun, Pump.fun) signals ongoing retail risk appetite.
- Macro backdrop—pro-crypto U.S. administration, easing policy later in the year, and rising institutional participation—supports a constructive outlook for token launches and secondary-market liquidity.

Savlan [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Occupancy 73.02 % as of 30 Apr 2025.
- April operating income $220.1K; operating expenses $64.2K; monthly NOI $155.9K.
- Interest expense (debt service) $77.2K; net income after debt service $78.8K for the month.
- Year-to-date (Jan-Apr) totals: income $874.1K, operating expenses $249.0K, NOI $625.1K, net income $311.0K.
- Cash balance $2.37M across operating and reserve accounts; property remains in cash-management so no distributions.
- April capital spend $26.7K—mainly building improvements and leasing commissions.

Takeaways / Action Items

- Property cash-flows are healthy (NOI margin ≈ 71 %) yet lender sweep continues to trap cash.
- Leasing momentum: Option Care signed a 10-year, 9.6 KSF lease at $14.25/SF with limited concessions, boosting forward occupancy; additional renewals and back-fill deals for Omnicare, Eagle Eye, and JSO substation are in pipeline.
- Expense discipline: favourable variances in HVAC contingency, professional fees, space planning and electricity offset one-time glass, HVAC and fire-safety costs.
- Cap-ex is directed toward structural repairs (concrete drains), tenant improvements, and make-ready work—supporting lease-up while preserving cash.

Business Updates / Market Commentary

- Jacksonville medical/office sub-market shows resilient demand from health-care users; asking rents incorporate 3-4 % annual escalators, aligning with new Option Care terms.
- Materials and labour inflation is easing, allowing Savlan to phase HVAC and exterior projects without budget overruns, which should sustain NOI margins through 2H2025.

Satori Neuro [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Follow-on capital deployed: $200K into Ampa Health (total stake $500K) and $100K into Motif Neurotech (total stake $433K).
- Apollo Neuro closed Q1 revenue at $1.9M; trailing-twelve-month revenue $8.43M with FY-2025 outlook of $14.6M.
- Sunstone Therapies generated ~$800K Q1 revenue (TTM $4M), beating budget by $280K.
- Kindly Human posted $225K Q1 revenue and projects $2.7M for 2025.

- Ampa Health secured first FDA 510(k) clearance, signed initial commercial contracts, and raised $4.5M via a convertible note; cash balance $3.9M provides 14 months runway

Takeaways / Action Items

- Commercial momentum: Ampa has transitioned from R&D to early sales following FDA clearance; Apollo launched app-only "Sessions" product; NextSense finalized consumer prototype.
- Revenue traction broadening across consumer (Apollo, Kindly) and clinical services (Sunstone) segments, indicating early product-market fit.
- Regulatory progress is accelerating—Soneira Bio remains on track for a Phase 1 IND filing in Q2 2025, while Attune is compiling multi-indication LIFU data ahead of a $20M Series A raise.
- Active portfolio support: Satori Neuro participated in insider rounds (Motif, Ampa) and holds board seats or director roles at eight portfolio companies.
- Headwinds remain in the psychedelic sector: Lykos is addressing FDA CRL, leadership turnover, and is pursuing a $50M-$100M Series B; Beckley Academy has paused new training cohorts amid regulatory uncertainty.

Business Updates / Market Commentary

- Neurotech capital markets robust: $2.3B invested across 129 deals in 2024—over 3× 2022 levels—with BCIs still commanding the largest share.
- Policy tailwinds: proposed $50M Texas Ibogaine Initiative could catalyze ibogaine-based therapies relevant to Soneira Bio.
- Strategic partnerships highlight sector interest: Paradromics-Neom BCI center announcement and Motif's $5.8M ARIA grant.
- Consumer health tailwinds: Pepsi's $2B acquisition of prebiotic soda brand Poppi underscores demand for gut-health products, benefiting Holobiome's microbiome IP strategy.

Satori Capital Torani Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital invested $71.9M; unreturned capital $68.1M.
- Realised proceeds $3.8M; reported unrealised value $257.6M → total value $261.5M (gross multiple 3.64×).
- Gross MOIC 3.6× / Net MOIC 3.1×; Gross IRR 49.2 % / Net IRR 41.5 %.
- LTM EBITDA increased to $71.8M from $31.4M at close.
- Q1 year-to-date results: net revenue $111M vs budget $105M; EBITDA $18M vs budget $10M.

Takeaways / Action Items

- Material value creation in 3.3 years: MOIC >3× and IRR >40 % underline strong execution and attractive entry valuation.
- E-commerce mix driving margin—higher-margin online sales generated the majority of the $8M EBITDA beat.
- Operational risk: plastic-bottle shortage is constraining sauce production; management is adding a new U.S. supplier and using third-party bottlers to protect growth.
- Forward outlook remains robust; Satori continues to underwrite >30 % gross IRR and ≈4× MOIC over the life of the investment.

Business Updates / Market Commentary

- Demand for flavourings in specialty coffee and café channels remains resilient, supporting Torani's revenue trajectory.
- Supply-chain bottlenecks highlight the need for diversified domestic packaging sources; successful mitigation should preserve momentum and margin expansion.

Satori Capital III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Portfolio spans nine active investments; gross IRRs range from (0.6 %) (Formulife) to 78.3 % (Lovesac) and gross MOICs from 1.0× – 6.1×
- Torani: $68.1M unreturned, gross IRR 49.2 %, gross MOIC 3.6×
- Lovesac: all capital returned; realized gross MOIC 5.5× with 600K shares still held
- Second Mile Education: capital fully returned; gross IRR 39.3 %, gross MOIC 4.0×
- Mid-performers: Hobo 24.7 % IRR / 2.2× MOIC; Komline 16.2 % IRR / 1.7× MOIC
- AFP: $23.9M unreturned; gross IRR 21.9 %, gross MOIC 1.2×
- Underperformers: Formulife −0.6 % IRR / 1.0× MOIC with $28.8M unreturned, and Zorch 0.0 % IRR / 1.0× with $20.4M unreturned
- Purple improving: 4.2 % IRR / 1.3× MOIC on $16.2M unreturned

Takeaways / Action Items

- Outsized winners (Lovesac, Torani, Second Mile) are offsetting flat contributors (Formulife, Zorch) and early-build names (AFP).
- Ongoing value creation from operating levers: Komline margin expansion and M&A pipeline; Torani e-commerce strength; Second Mile enrollment growth.
- Concentration risk in Torani (largest exposure) merits monitoring given supply-chain constraints on plastic bottles.
- Common challenges: tariff exposure (Hobo, Komline, Zorch) and labor bottlenecks (AFP) require proactive supply-chain and staffing strategies.
- Priority items: accelerate account wins at Zorch, diversify Formulife's customer base, and scale AFP's workforce to convert backlog.

Business Updates / Market Commentary

- Potential tariff increases on China-sourced goods pose a headwind; portfolio companies are adjusting pricing, sourcing, or production footprints accordingly.
- U.S. consumer demand remains resilient—both Torani and Lovesac exceeded Q1 revenue/EBITDA budgets, buoyed by e-commerce and product innovation.
- Tight labor markets continue to pressure service businesses; AFP's ability to recruit technicians is gating growth.
- Education funding and charter approvals are supportive; Second Mile's geographic expansion is projected to add ≥ $0.5M EBITDA near term.

Satori Alpha II LP Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Liquid book mixed: best contributors AQR Delphi Plus (+2.30% Apr; +15.60% YTD) and Cygnus (+1.41% Apr; +24.38% YTD) offset weakness in Pershing Square (−4.83% Apr; −10.54% YTD) and Pavise (−4.42% Apr; −8.60% YTD).
- Year-to-date, nine of seventeen liquid managers are positive; global long/short equity remains the strongest style driver while U.S. activist and natural-resources strategies lag.
- Five private-market distributions closed in April (UMG share sale, Kitsch tax distribution, two Cicero HUD-loan interest payments, and a 20 % sale of Peregrine by Goldcrest II).
- Venture secondary activity is feeding liquidity: Zepto (Glade Brook III) returned 100 % of cost (≈10.5 % of the fund commitment), and Vector exit produced ~4.1× gross MOIC / 22 % gross IRR for Goldcrest I investors (≈13 % of commitment).

Takeaways / Action Items

- Diversified shock absorbers: Strong global equity L/S performance (AQR, Cygnus) is cushioning drawdowns in U.S. concentrated equity and metals trades.
- CMBS edge intact: Cicero's focus on seasoned, short-duration bonds outperformed as spreads widened on new-issue paper; private-label CMBS issuance is up 130 % YoY, creating selective entry points.
- Harvesting momentum: Manager-led secondaries and M&A are unlocking cash across venture positions, supporting upcoming commitments (e.g., Goldcrest IV). Glade Brook forecasts "harvest more than invest" through 2026.
- Liquidity cushion: Regular HUD-loan interest and co-investment proceeds, together with venture distributions, provide near-term liquidity despite uneven public-market returns.

Business Updates / Market Commentary

- Macro overhang: Trade-policy uncertainty and recession fears are widening credit spreads; seasoned CMBS with limited office exposure remain in demand.
- Private-market bid firming: Rising secondary valuations and a thawing IPO/M&A pipeline (Zepto, Vector) signal improving exit optionality for growth assets.
- Energy tailwind thesis: Satori is evaluating an upsized stake in Bounty Minerals, citing potential AI-driven natural-gas demand and a zero-management-fee structure.

RSCM Fund VI Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital committed & called: $43.0M; no remaining unfunded commitments
- Partners' residual capital (NAV): $54.5M
- Fund-level returns since inception: TVPI 1.26×, DPI 0.00×
- Investment cost $35.9 M; fair value $54.3M → Gross MOIC 1.51×; unrealised gain $18.4M
- Q1 valuation movement: net unrealised loss $(5.4M); net loss $(5.6 M) for the quarter
- Management fees Q1: $0.27M (no incentive fees accrued)
- Distributions: none to-date; DPI remains 0.00×

Takeaways / Action Items

- Mixed quarter; net markdown - eight positions marked up, six marked down; the discretionary write-down of Precision Medication outweighed gains elsewhere.
- Largest uplift: Elife Tech (+$2.5M) after acquiring a UK channel partner and projecting >$22M run-rate by year-end.
- Benefitbay momentum: SAFE round at $25 M post-money and strong ICHRA demand lifted the mark to 3.0× cost.
- Headwind at Precision Medication: FDA removal of GLP-1 drugs from shortage list forces production halt; valuation cut by ~50 % this quarter while the company pivots to non-weight-loss lines.

- Write-offs / stress: Unboxt written to zero; several cash-constrained names (Vertify, Lateral, Careteam) held at ≤0.5× cost.
- Liquidity outlook: all capital is called; cash balance $2.4M supports follow-ons but no near-term distributions expected.

Business Updates / Market Commentary

- Regulatory shift in compounding pharmacies (GLP-1 shortage resolution) is driving consolidation and revenue resets across the sector, prompting stricter compliance stances such as Precision's halt to off-label production.
- ICHRA adoption accelerating; regulatory clarity and employer demand underpin Benefitbay's pipeline and PE interest, with recent inbound offers valuing the company at $50 – 75M.
- Portfolio continues to benefit from AI-driven enterprise software demand (e.g., 4Degrees, Aktus) and resilient transport/logistics spend (Elife, OLIMP), offset by macro sensitivity in consumer discretionary media (Wave) and ad-supported SaaS.

Riverside [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Commitments & Pace of Deployment: Capital commitments total $1.08 B with 87.6 % drawn; uncalled capital (incl. recallable) stands at $133.9 M.
- Capital Invested / Total Value: $977 M invested has grown to $1.60 B of total value.
- Net to LPs: Gross IRR 19 %, Net IRR 9 %; Gross MOIC 1.6×, Net MOIC 1.3×.
- Unrealised Book: Unrealised portfolio marks at 1.2× gross / 0.9× net MOIC.
- Q1 Activity: Deployed $50 M into new platform Wall Street Prep; no distributions this quarter.
- Fees: Management fee for Q1 25 was $2.43 M (0.5 % of invested LP capital).
- Fund Status: Investment period formally ended 20 Feb 2025; fund life runs to Nov 2029.

Takeaways / Action Items

- Solid but Still Building: Net MOIC of 1.3× and Net IRR 9 % reflect a maturing portfolio; value creation remains largely unrealised.
- Broad Operating Strength: Through March, "all but one company exceeded EBITDA budget YTD", and aggregate portfolio EBITDA beat budget by 11 % and prior year by 12 %.
- Fresh Growth Engines: Two new platforms closed in Q1—Wall Street Prep (training) and DAWGS (vacant-property security)—demonstrating continued origination despite a tougher M&A backdrop.
- Concentration of Under-performance: Unrealised net MOIC of 0.9× indicates write-downs in a handful of assets (e.g., Corporate Visions at 0.1× net), but gains in iCEV and OutSolve (both >1.3× net) provide offsetting momentum.
- Risk Management Focus: Management is closely monitoring tariff exposure and policy volatility; only a "handful" of portfolio companies carry meaningful direct risk, with mitigation plans under way.

Business Updates / Market Commentary

- Macro Backdrop: Co-CEOs flag heightened uncertainty from tariffs and the new U.S. administration but expect private-equity's long duration to remain attractive.
- M&A Outlook: Despite softer deal flow, Riverside completed eight add-ons across buyout funds and sees opportunities to "buy the dip" while staying disciplined on pricing.
- Forward Agenda: Portfolio budget targets mid-single-digit sales growth and sustained EBITDA outperformance while maintaining hiring discipline. Mid-year investor update calls are scheduled for 24-26 June 2025 (page graphic).

Rebel Fund II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Net IRR**: 14%, primarily attributed to early post-investment markups

- **Net MOIC / DPI**: Not reported
- **Seed Capital Invested**: $15.4M, up $5.9M from the previous quarter
- **Total Capital Raised**: $157M, reflecting a $28M increase since the last quarter
- **Total Enterprise Value**: $1.9B, an increase of $500M versus the previous quarter
- **Portfolio Companies**: 73 companies, up 20 since the prior quarter
- **Markup / Markdown**: 16% markup rate for the 2024 vintage; one early markdown noted

Takeaways / Action Items

- Fund age is still young (~0.6 years on average), which means current IRR and markup rates are based on limited maturity and could shift significantly
- Fund II is actively deploying capital across YC batches, with major activity aligned with Demo Day cycles:
    - 26 investments in YC W24 (March 2024)
    - 17 in YC S24 (September 2024)
    - 10 in YC F24 (December 2024)

Business Updates / Market Commentary

- Forward investment activity mapped through 2027, indicating planned exposure to each YC batch semiannually.

Pura Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Pura ended 2024 with **$238M in revenue** and **$200M in Annual Recurring Revenue (ARR)**.
- The company achieved its **EBITDA target of $23M**, reflecting an **EBITDA margin of 9.7%**, with a goal to expand this to **11.0% by end of 2025**.
- Subscription churn has reached an all-time low, indicating strong customer retention.

Takeaways / Action Items

- Anticipated U.S. import tariff adjustments prompted Pura to pause new hiring and maintain existing staffing levels to preserve flexibility amid trade policy uncertainty.
- The company initiated a diversification strategy for manufacturing, shifting portions of its production from China to Vietnam, Thailand, and Mexico, aiming to reduce single-country exposure and mitigate cost risks.
- Pura products, launched in Target in June 2024, saw rapid sell-through rates with products becoming top sellers in the home fragrance category—despite 20% of Target stores being out of stock due to high demand and insufficient supply. Due to the strong consumer uptake, sales forecasts were revised upward three times, and the brand is now on pace to be stocked in every Target store nationwide. In addition to existing retail channels, Pura added Costco and Best Buy to its distribution footprint in 2024, reinforcing a broader omnichannel retail strategy and enhancing brand visibility across key U.S. consumer segments.

Business Updates / Market Commentary

- Pura launched two major new products in 2024: Pura Plus and Pura Car Pro, expanding its product ecosystem beyond the smart diffuser.
- Major retail traction with Target, where products became top sellers in the home fragrance category despite inventory shortages in 20% of stores.
- Additional retail expansion via Costco and a new partnership with Best Buy, demonstrating broader retail acceptance and distribution scalability.
- 78 new hires in 2024 contributed to operational growth, although future hiring is paused pending resolution of tariff uncertainties.
- Robotic automation was implemented in the fulfillment process, reflecting a strategic focus on operational efficiency.

Palmer Square – Ultra Short Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The Strategy returned **1.14% net of fees** for Q1 2025.

- **Current yield**: 4.90%
- **Yield to Expected Call**: 4.95%
- **Interest rate duration**: 0.46 years
- **Spread duration**: 0.89 years
- **Since inception (10/7/2016) annualized return**: 2.75%
- **1-year performance**: 5.65%

Takeaways / Action Items

- IG Corporate bond allocation increased to 20% from 15% in the prior quarter based on improved relative value in the 1-3 year space.
- CLO allocation remains a major contributor to returns (43% of portfolio, +0.48% gross attribution), supporting continued focus due to attractive yields and spread levels.
- ABS/MBS allocation at 16.1% is primarily AAA-rated, providing risk-adjusted yield with low spread duration.
- Emphasis on maintaining short duration and high liquidity profile to mitigate volatility and spread-widening risks.

Business Updates / Market Commentary

- The strategy is well-diversified across corporate and structured credit markets, employing five main tools: IG corporate bonds, commercial paper, treasuries, ABS, and CLO debt.
- Approximately 75% of the portfolio is self-liquidating within one year, and 89% within two years, emphasizing its ultra-short duration profile.
- IG corporate bond spreads remained tight in Q1, but tactical increase in allocation was justified by favorable valuations in short-duration credits
- CLOs, particularly AAA tranches, remain attractive with implied 1-year coupons around 6.0% and high breakeven spreads, offering significant cushion and yield.
- The ABS/MBS portion includes prime autos (10.58%) and credit cards (3.65%), with nearly the entire allocation rated AAA.

Palmer Square - SDF & SD Offshore Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The Fund returned 1.20% net of fees in Q1 2025. Performance is from the Class A share and net of fees; DPI/MOIC not disclosed.
- Management noted that while the current yield remains a decent forward-looking indicator, spread widening in late March offset some of the quarterly income. This trend continued into April, with CLO spreads lagging the retracement seen in IG and HY corporates.
- However, the portfolio's higher quality tilt (greater BBB vs. BB exposure) heading into April and fresh inflows on April 1 positioned the Fund well to exploit pricing dislocations in the primary market.

Takeaways / Action Items

- CLO debt, particularly in the BBB and BB-rated tranches, continues to be viewed as offering compelling relative value, especially in light of wider spreads vs. other corporate credit.
- Maintain or increase exposure to newer vintage CLO deals with cleaner portfolios, which are currently preferred by the manager.
- Despite some redemptions, the fund reinvested proceeds conservatively, further aligning with portfolio de-risking while maintaining yield.
- Floating rate assets remain a favored allocation due to income and rate volatility protection.
- Remain aware of potential volatility from tariffs, rate policy, and inflation uncertainty—rate range projected for 2025: 3.50%-5.00% on the 10-Year Treasury.
- CLO BBB: 70.3% (Q1 contribution: +1.06%)
- CLO BB: 20.8% (Q1 contribution: +0.41%)
- CLO A and B: Small allocations (under 2%)

Business Updates / Market Commentary

- 2024 was a record year for CLO issuance ($201B) and reset/refi activity ($306B).
- CLO BBs still appear undervalued versus High Yield, trading 371 bps wide compared to HY, in the 65th percentile of historical cheapness since 2012.
- 2025 began strongly with $37B new issuance and $85B in refi/resets, showing strong continued demand.
- Distressed loan collateral (trading < $80) in Palmer Square CLOs is in the 1-3% range, compared to market-wide 3.41%.

ONE Bow River National Defense Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund successfully closed with over $500 million in committed capital.
- Net MOIC as of Q1 2025 is 0.9x.
- Net IRR is −55.2%, impacted by timing of capital calls and early-stage J-curve effects.
- Single portfolio company to date: Bluestaq, LLC.
    - Bluestaq investment was made on December 31, 2024, with $50 million of capital deployed.
    - ONE Bow River holds a 16.74% ownership stake in Bluestaq.
    - Gross MOIC for Bluestaq is 1.0x and Gross IRR is 0.2%.
    - Bluestaq is projecting $84.2 million in 2025 revenue, a 37% increase year-over-year.
    - Projected 2025 EBITDA for Bluestaq is $25 million, a 49% increase over 2024.
    - Bluestaq remains valued at cost.

Takeaways / Action Items

- **Portfolio buildout:** ONE Bow River is targeting 1-2 additional core platform investments by the end of 2025.
- **Capital calls:** Fund expects to deploy an additional 10-20% of capital throughout 2025.
- Investment strategy has been refined to align with the new Golden Dome defense initiative.
- Previously pursued deals misaligned with updated federal priorities have been deprioritized.
- Pipeline companies under evaluation include Project Kepler, Project Overwatch, Project Eclipse, Project Millennial, and Project Jupiter.
- All prospective deals are focused on space technology, cybersecurity, data infrastructure, or AI-enabled defense systems.

Business Updates / Market Commentary

- Direct engagements with senior DoD officials and technologists highlighted need for software and data-first platforms.
- Strategic priorities are centered on dual-use software, secure data infrastructure, and space-based communications.
- Focus areas for diligence include space-based C2/ISR systems, cloud-native zero-trust data infrastructure, and AI/ML for targeting and logistics.

Olara – The Intercoastal Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Project Performance

- No Net IRR, Net MOIC, or Net DPI metrics were provided in this update.
- Approximately $208.9MM of signed contracts across 56 units with a blended sell-out of $1,556 PSF and an average sale price of $3.7MM.
- Additional $34.7MM in advanced stages of discussion, with a total sales pipeline exceeding $1.6BN.
- Construction financing is fully closed at $698.5MM, securing capital through project completion.

Takeaways / Action Items

- Construction is fully capitalized and actively progressing, removing prior capital risk.
- Savanna and the Douglas Elliman team are preparing for an aggressive sales push in the upcoming selling season, with campaigns and broker outreach scheduled for summer.
- The GMP contract with SavCon/Gilbane locks in construction costs, which mitigates risk from construction price inflation.

Business Updates / Market Commentary

- The site has completed early-stage construction activity: demolition, test piles, utility relocation, and dock/boating slip installation.
- Over 900 foundation piles are currently being driven 85 feet deep, with foundation work scheduled for completion by Q3 2025.

- Concrete superstructure construction will commence post-foundation.
- The West Palm Beach market appears receptive to the product type, with high-dollar contract momentum and a strong forward pipeline.
- Project renderings and marketing visuals emphasize luxury amenities and waterfront positioning, targeting high-end buyers.

Noble Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Noble will wind down operations this month.
- Investors will receive approximately **42% of invested capital**.

Takeaways / Action Items

- Investors should expect capital returned to their AngelList accounts within **5-10 days** of the email (sent May 15, 2025).
- Investors can then transfer the returned capital to their bank accounts.
- No action is required to initiate the return.

Business Updates / Market Commentary

- N/A.

NightDragon Growth II Update [Outperforming / Underperforming / As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Net IRR to LP**: 32.76%
- **Net MOIC / TVPI**: 1.15x

- **Net DPI**: 0.0x (no distributions to date)
- **NAV / Paid-in Capital**: 1.15x
- **Committed Capital**: $435.3 million
- **Capital Contributed to Date**: $84.9 million (19.5% of commitments)
- **Fair Market Value of Portfolio**: $91.9 million
- **Cost Basis of Portfolio**: $71.4 million
- **Fair Market Value to Cost**: 1.29x
- **Number of Portfolio Companies**: 4

Takeaways / Action Items

- Fund performance remains strong early in its lifecycle, with meaningful unrealized appreciation, particularly in Saronic Technologies.
- There were three Q1 investments totaling ~$40 million:
    - $5M follow-on in Saronic Series C
    - $15M in Epirus Series D
    - $25M convertible note in Dataminr (10% interest)

Business Updates / Market Commentary

- SecureTech Market Trends: AI adoption is accelerating from theory to application, particularly in SOC automation, autonomous agents, and incident response workflows. "Agentic AI" is emerging as a key theme across portfolio companies.
- Quantum Readiness: Fund announced investment in *Classiq*, a quantum software firm (inferred from commentary, not part of the four disclosed investments).

Nanome Update [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Nanome reported its strongest Q1 to date with $309K in revenue for Q1 2025, representing 52% year-over-year growth compared to $202K in Q1 2024, achieved while simultaneously reducing company spend by over 60%, a combination that

significantly improves their trajectory toward potential profitability by end of year and strengthens positioning for a Series A relaunch.

  - At the time of investment, Nanome was valued at $39M post-money based on $3.5M top-line gross revenue in 2022.
  - In contrast, Q1 2025 revenue was $309K, translating to an annualized run rate of approximately $1.2M, which represents a significant decline from the 2022 topline of $3.5M. While the company is rebounding, this shows a meaningful contraction in revenue scale since the peak at underwriting.

- The company's Annual Contract Value (ACV) mix for Q1 2025 included $201K from enterprise customers, $87K from educational customers (EDU, which includes universities and academic institutions adopting Nanome for immersive scientific education), $21K from cloud-based offerings, and ($25K) in churn, totaling a net ACV of $309K.

- Nanome's EDU segment continues to grow organically and now contributes over $120K in annual contract value, signaling both market traction and increasing institutional adoption of VR and molecular visualization tools in academic environments.

- Customer traction remained strong, with renewals and expansions from key accounts such as Biocryst and Sanofi, the latter upgrading to Nanome v2, while new customer wins included Asahi-Kasei and Frontier Medicines, highlighting increased relevance of the platform across pharma and biotech.

- Product development accelerated meaningfully, with Nanome v2 introducing enhanced collaboration features, clearer molecular visualization, and modernized login workflows, while the MARA platform launched new capabilities including secrets management, hosted tools, and a flexible workflow planner, all contributing to a unified, scalable scientific computing interface that is now driving upsell conversations and broader enterprise deployments.

<u>Takeaways / Action Items</u>

- Nanome has raised over $500K on a $1M convertible note, providing near-term runway to capitalize on recent traction and aiming to close out the remainder of the round soon, with terms positioned to bridge the company toward a re-opened Series A later this year.

- Marked operational improvement, evidenced by significantly lower spend, efficient execution, and strategic renewals, which could lead to profitability by EOY 2025, a milestone not clearly targeted in the 2023 memo.

- Product roadmap largely delivered, with Nanome v2 and MARA now launched and gaining traction.

Business Updates / Market Commentary

- With early momentum carrying into Q2, the company is pacing toward $200K+ in Q2 bookings and expects to hit a $2M ARR run rate by end of 2025, outperforming previous conservative internal forecasts made following organizational streamlining.

- The sales pipeline remains active, with meaningful near-term opportunities across both existing and new logos, including Dompe, Vertex, Ideaya, and Zydus, alongside ongoing growth in EDU and incremental enterprise expansion.

- Media visibility and third-party validation have increased, including Nanome's use of Meta's open-source Llama AI to build tools that assist scientists in drug discovery, participation in Resonac's semiconductor showcase event, and a featured podcast interview on Mendel discussing the future of scientific intuition through VR.

MBX III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Investments to Date:**
  - Keebler Health (Seed): ~$1.1M for ~5% ownership.
  - Enoda Cellworks (Seed): $1.5M for ~7.1% ownership.
  - Persist AI (Series A): ~$1.95M for ~4.9% ownership.
  - Juniper Genomics (Seed, Q2 2025): ~5.6% ownership.

- **Upcoming Investment:** Terms substantially negotiated for a spinout developing neurodegenerative disease therapeutics, potential for up to 25% ownership tied to milestone achievements.
- **Performance Metrics:** Net IRR, Net MOIC, and Net DPI are not provided in this report as it is too early.

Takeaways / Action Items

- **Capital Call Outlook:** Anticipates calling up to 30% of committed capital in the next 12 months.
- Q1 2025 financials will be released via Aduro FundPanel in May.

Business Updates / Market Commentary

- MBX continues to focus on companies that can achieve strong ownership positions while addressing large, complex market opportunities in AI-enabled healthcare and synthetic biology.

MBX II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Net IRR:** 2.91%
- **Net MOIC (Multiple on Invested Capital):** 1.23x
- **Net TVPI (Total Value to Paid-In):** 1.07x
- **Net DPI (Distributions to Paid-In):** 0.19x
- **Residual Value to Paid-In (RVPI):** 0.88x
- **Capital Called:** 84% of total commitments
- **Total Portfolio Companies:** 22 (20 active, 2 exited)
- **Relative Benchmarking:** In top 10% of 2021 vintage funds for DPI per Carta's 2024 VC Benchmarks; above median for IRR and TVPI

Takeaways / Action Items

- **Capital Call Guidance:** Up to 10% of remaining commitments may be called in the next 12 months for follow-ons and fund operations

- **Performance Tracking:** Despite modest headline IRR, fund outperforms vintage peers on DPI and is above median on IRR and TVPI, suggesting a potential for upside as the portfolio matures

Business Updates / Market Commentary

- MBX Capital II is still in early performance realization but is already benchmarking well versus peers, particularly on DPI. They note that 2025 will be a year of "divergence in the portfolio" — some companies are maturing into breakout rounds (e.g., Vivodyne, Arine), while others are facing strategic pivots or shutdowns (e.g., Forum, Journey Colab). This bifurcation underscores a more selective capital market where differentiation is increasingly rewarded

MBX I Update [Outperform]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Net IRR:** 26.77%
- **Net MOIC:** 2.65x
- **Net DPI:** 0.67x
- **Net TVPI:** 2.19x
- **RVPI:** 1.52x
- **Capital Called:** 93%
- **Exited Portfolio Companies:** 2 fully exited, 1 partially exited
- **Remaining Portfolio Companies:** 16
- The fund ranks in the top 10% of 2019 vintage funds per Carta 2024 VC benchmarks

Takeaways / Action Items

- All LP capital commitments were fully called in Q1 2025; no additional capital calls expected
- Several markdowns (e.g., Luna, Koneksa, CareRev) and complete write-offs (SecureAire) were offset by strong performance or up-rounds (Lucy, Atlas, Opentrons)

- Biotech and healthcare market outlook for 2025 remains cautious; focus will be on resilience and sustainability rather than rapid growth
- Monitor outcomes of potential Series B fundraises and clinical milestones for biotech holdings (e.g., Contraline, AmacaThera, Sporos)
- Valuation updates affected by FX adjustments (e.g., Uniform Teeth, AmacaThera)

Business Updates / Market Commentary

- **Companies Facing Headwinds:**
  - **CareRev:** Revenue halved in 2024; pursuing stabilization and breakeven in late 2025
  - **Luna:** Strong operational growth but highly dilutive recap in 2024 led to near write-off
  - **Koneksa:** Underperformed due to client delays; pivoting to services model post down-round
- Write-off: SecureAire: Acquired by R-Zero; earn-out deemed unlikely to yield value to fund, marked to zero

LEONID Credit Income Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- No Net IRR, MOIC, or DPI figures were provided in either the May newsletter or the April portfolio snapshot.
- As of April 30, 2025, total deployed capital across open positions amounted to $158.2M.
- The average contractual spread over WSJ Prime across the portfolio is 9.6%, which implies an all-in gross yield in the high teens (e.g., ~18.1% assuming WSJ Prime is 8.5%), before accounting for additional upside from fees, warrants, or equity participation.
- The portfolio is heavily concentrated in defense- and dual-use tech companies with high-quality collateral structures. Nearly all investments include warrant coverage,

senior secured status, blanket liens, and cash control, with many further backed by government payors.

Takeaways / Action Items

- Tracked internally by Ascend, as of Q1 2025, the fund has a TVPI of 1.1x and a DPI of 0.1x.
- This places the fund in the 2nd quartile for both metrics for the 2023 private debt vintage.

Business Updates / Market Commentary

- Active capital deployment continues across a variety of dual-use and defense-related sectors, maintaining a high level of government-related contract exposure and security-focused innovations.

Localize Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- $6.81M ARR, up +6.5% QoQ and +28.5% YoY
- $1.68M in Q1 revenue, growing +5.0% QoQ and +29.5% YoY
- $6.35M TTM revenue, increasing +40.7% YoY
  90.5% gross margin, improved +2.7% QoQ and +0.5% YoY
- $4.8M in balance sheet assets
- $139.3K in net income
- Rule of 40: 57.5%
- 3-month revenue churn: 1.78% (~0.60% per month)
- Net revenue retention: 101.4%
- Total customers: 742, a +2.3% QoQ and +5.7% YoY increase

Takeaways / Action Items

- Actively hiring a Director of Marketing — open to referrals

- Seeking introductions to B2B SaaS CROs or VP-level Sales/CS leaders to support go-to-market scaling
- Marketing site refresh underway, with attention to high-traffic pages

Business Updates / Market Commentary

- New customer additions include Code.org, BBB Industries, Destaco, and Cloverhound
- Q1 engineering and sales teams expanded
- Largest new deal in company history signed — $137K
- Expansion revenue for the quarter totaled $203K
- Substantial backend and infrastructure upgrades made, including backend monitoring and AI tools for translation
- First booth conference participation and refreshed webinar program

Mavik Real Estate Special Opportunities VS2 Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital commitments: $380M
- Capital called: 0% (no capital has been drawn down yet)
- Net DPI, Net IRR, and Net MOIC: Not meaningful (N/M), as there are no realizations or fund-level returns yet

Takeaways / Action Items

- The Fund has deployed capital into two investments as of Q1 2025 but has not yet called any capital from LPs.

Business Updates / Market Commentary

- Project Marina (First Mortgage, Retail, Sag Harbor, NY): $40M peak commitment, $26.5M current net equity, 18.3% projected gross IRR, 1.6x MOIC
- Project Bulldog (Preferred Equity, Multifamily, New Haven, CT): $20M peak commitment, $18.8M current net equity, 18.7% projected gross IRR, 1.5x MOIC
- Portfolio construction shows 100% value-add strategy:

    - 67% First Mortgage, 33% Preferred Equity
    - 67% Retail exposure, 33% Multifamily
    - No Industrial assets to date

Lifelike Capital Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Gross MOIC: 1.32x
- Gross IRR: 34.76%
- Net IRR, Net MOIC, and Net DPI not reported
- 8 active portfolio companies across gaming, AI, social, and frontier hardware sectors
- Red Rover Interactive: Series A completed at 2.5x valuation increase; $0.91M pro-rata investment; tracking well toward early 2026 launch
- Wolf Haus Games: $3M Seed round co-led with Krafton; under budget; development focused on debut title "Cult" targeting Q1 2026 early access
- Live Aware Labs: $250K 2024 ARR; building self-service model; Series Seed at $14M post-money valuation led by Transcend
- Stem AI: Stealth AI platform; SAFE converted at 2x increase; co-founders include ex-Twitch and Hipmunk CEOs
- Metatheory: 4.9x MOIC from Series A led by A16Z and Pantera; building games and internal AI tooling; strong runway through 2027
- GitRoll: AI developer recruiting platform; 40K+ users; Lifelike holds ~14% via SAFE rounds at $1.25M and $5M post valuations
- SweGaN AB: High-performance GaN-on-SiC EPI materials; 2024 revenue $2.24M with 100% YoY growth; production-ready foundry
- O3O Labs: New social app "PicPet" in dev; $75K SAFE at $1.25M post; founders previously built #1 music app in TW appstore
- Dead Astronauts: New open-world survival game "Veil"; $860K Seed at $9.1M pre-money; Q2 2027 early access launch planned

Takeaways / Action Items

- Multiple companies have experienced up-rounds or strong momentum, notably Metatheory, Red Rover, and Live Aware
- Additional follow-ons may be triggered soon (Red Rover, GitRoll, Live Aware)
- Accelerator strategy (Ikigai) delivering high ownership stakes in promising startups at attractive valuations

Business Updates / Market Commentary

- Strong deployment activity in Q1, including second tranche into SweGaN and new term sheets signed for Arine, stealth modding platform, and Red Rover follow-on
- Continued focus on gaming, AI, social, and enabling technologies like developer tools and semiconductor infrastructure
- Notable co-investors across the portfolio include A16Z, Krafton, Pantera, Transcend, Lionheart AI, and Atlantic Bridge

Leo Capital Fund III Update [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Capital Invested**: $24.99M across 20 portfolio companies
- **Book Value of Investments**: $24.16M
- **Gross TVPI / Gross MoIC**: 0.80 / 0.97
- **Gross IRR / Net IRR**: Not meaningful at this stage
- **Net DPI**: Not reported
- **Write-Offs**: None as of this update
- **Exits**: None yet; redeployments also unreported

Takeaways / Action Items

- **The fund is in the bottom quartile for the 2023 VC vintage in terms of TVPI.** However, it is still early.
- The fund made 3 new investments this quarter: Reveal Health, DL RL, and Sunlight AI.
- Follow-on investments were made in: Humane Genomics, BitSave, and StrainX.
- The team expects to make several more investments in coming quarters, with a goal of investing in ~25 companies total from Fund 3.

- Several companies are approaching key inflection points (e.g. FinanceOps, Sprih, GTM Buddy) and may require strategic or capital support in upcoming quarters.
- One company, Promptly (formerly Maker Dojo), is being shut down and effectively written off, though not formally recorded as a write-off yet.

Business Updates / Market Commentary

Indian startup ecosystem trends (Q1 2025):

- Total raised: $2.5B (+8.7% YoY; +13.6% QoQ)
- Significant rise in late-stage funding (up 114.5% YoY), largely driven by IPO pipeline.
- Early and seed-stage funding declined significantly YoY (−52% and −55.8% respectively).
- Top sectors: Auto Tech ($1.1B), Enterprise Applications ($650.7M), and Retail ($481.5M).
- Geographic shift: Delhi surpassed Bengaluru as top funding destination (40% vs. 21.6%).
- Government introduced a ₹10,000 crore Fund of Funds for startups.

Noteworthy Portfolio Developments:

- **QuickReply** at $1.3M ARR with 51% gross margins; expanding into Europe and LATAM.
- **Scanpay** hit $150M TPV and ~$4M revenue.
- **FinanceOps** nearly doubled ARR QoQ to $0.5M.
- **Humane Genomics** achieved strong in-vivo results and closed a pre-A round.
- **Sprih** won its first US clients against large incumbents; targeting $1M ARR in 2025.
- **Bitsave** is progressing toward regulatory licensing; organic AUM growth ongoing.
- **Promptly** (formerly Maker Dojo) has ceased operations after multiple pivots and no viable path forward.

L Squared Capital Partners III, LP Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Net IRR: 21.1%
- Net MOIC: 1.8x
- Net DPI: Not yet applicable (no realized distributions)

Takeaways / Action Items

- Top performer for 2021 vintage in terms of MOIC, but underperforming in DPI.
- Fund III is maturing: Multiple platform companies are now reaching scale with $50M+ EBITDA (e.g., BTX), and several are actively exploring or preparing for exit or recapitalization (e.g., SignUpGenius retained a bank and expects bids in Q2 2025).
- Exit timing for GSI Group delayed due to tariff uncertainty; QofE completed, sale likely Q3 or Q4 2025
- SignUpGenius retained an investment bank, expects initial bids in Q2 2025

Business Updates / Market Commentary

- Tariff exposure impacting FineLine and GSI Group; other portfolio companies largely unaffected
- GSI leveraging bonded warehouse strategy and vendor concessions to manage 25% tariffs, holding valuation at 1.0x MOIC
- FineLine facing delayed retail orders and re-pricing due to China trade uncertainty; 2025 EBITDA forecasted between $48-58M depending on tariff duration
- GivingData acquisition enhances Foundant's leadership in grantmaking software; integration efforts across Foundant, SmartSimple, and GivingData underway
- Chandler Industries acquisition boosts BTX Precision's scale and market presence; 9 acquisitions completed since June 2023
- 135 new deals reviewed in Q1 2025, compared to 107 in Q4 2024
- Active deal pipeline includes several add-ons under LOI or in diligence (e.g., Agio for Netrio, benchtop equipment for GSI)
- Multiple companies strengthening executive teams, including new CEOs and CROs to accelerate growth
- Portfolio companies like BTX, Foundant, and Crane 1 continue to execute aggressive M&A strategies to drive scale and capabilities

L Squared Capital Partners IV, LP Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Netrio
  - TTM Net Revenue: $56.4M (+12% YoY)
  - TTM Adj. EBITDA: $10.6M (+22% YoY)
  - Net MOIC: 1.3x
  - Net IRR: 32%-43% (depending on valuation scenario).
- TeachTown
  - TTM Annualized Bookings: $62.0M (+19% YoY)
  - TTM Bookings Adj. EBITDA: $26.0M (+41% YoY)
  - Held at cost as of 3/31/2025 (deal closed 5/31/2024).
- CogneSense
  - TTM Revenue: $30.3M (-4% YoY)
  - TTM Adj. EBITDA: $7.3M (-15% YoY)
  - Held at cost as of 3/31/2025 (deal closed 7/29/2024).
- Kano Laboratories
  - TTM Revenue: $49.6M (+9% YoY)
  - TTM Adj. EBITDA: $24.8M (+13% YoY).

Takeaways / Action Items

- The fund is still early in its investment cycle but the initial portfolio companies align with L Squared's proven strategy and early company-level metrics are promising.

Business Updates / Market Commentary

- Tariff Exposure: Most portfolio companies show limited direct exposure. However, GSI Group and FineLine are more vulnerable and undergoing mitigation planning.
- Foundant Platform Expansion: GivingData acquisition completed in April 2025, expected to add $8M ARR by year-end. Complements SmartSimple acquisition from August 2024—solidifying Foundant as leading grantmaking software provider.

- Netrio Growth Trajectory: Backlog of ~$1M expected to go live within four months. New COO (Pete Salamanca) hired to lead integration efforts and customer experience initiatives.
- TeachTown: Despite a soft Q1 in bookings, strong performance in new ASOs and high confidence in full-year guidance. Active product investment continues in both Pre-K and enCORE platforms.
- CogneSense: Seasonally weak Q1 performance due to delivery schedules; robust outlook for Q2. ERP/CRM system upgrades and IoT roadmap underway. Exploring M&A targets aligned with liquid/gas sensing technology.
- Kano Laboratories: Retail momentum (esp. Kroil) and ecommerce strategy highlight strong Q1. Biodegradable lubricant R&D in early validation stages. Potential acquisition could provide $1.75M EBITDA and operational synergies.

GSO Energy II ASP Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of 12/31/24, 15.6% Net IRR and realized 108% of invested capital.
- 1.3x Net MOIC.
- $3B fund, of which $2.9B is invested, of which $1.0B is unrealized value.

Company	Closing Date[1]	Realization Date	Commitment[2]	Total Invested Capital			Total Value (as of 12/31/24)[3]			Gross Multiple of Invested[13]	Gross IRR[5][12]
				Debt / Preferred	Common	Total	Realized	Unrealized[4]	Total		
Realized & Substantially Realized Investments[6]											
Secondary Market Securities II	Various	Various	175.9	175.9	0.0	175.9	198.6	0.0	198.6	1.1x	13.5%
EQM	Apr-19	Jun-20	171.0	171.0	0.0	171.0	218.2	0.0	218.2	1.3x	11.7%
WPX	Sep-19	Feb-21	7.8	7.6	0.2	7.8	11.6	0.0	11.6	1.5x	44.7%
Altus	Nov-19	Dec-21	210.3	187.8	22.5	210.3	279.1	56.4	335.6	1.6x	28.1%
Genesis Alkali	Sep-19	May-22	126.2	126.2	0.0	126.2	163.6	0.0	163.6	1.3x	16.5%
Rivian	Oct-21	Jul-23	79.7	79.7	0.0	79.7	88.8	0.0	88.8	1.1x	9.4%
Ulterra	Mar-19	Jul-23	87.1	87.1	0.0	87.1	125.6	0.0	125.6	1.4x	10.2%
Richards	Aug-21	Jul-23	78.4	78.4	0.0	78.4	91.6	0.0	91.6	1.2x	11.1%
Shoals	Nov-20	Mar-24	134.0	134.0	0.0	134.0	158.8	0.0	158.8	1.2x	11.0%
Goodleap (fka Loanpal)	Aug-20	May-24	131.4	127.3	4.1	131.4	147.9	4.1	152.0	1.2x	12.4%
Sabre	Jun-21	May-24	78.2	78.2	0.0	78.2	100.6	0.0	100.6	1.3x	11.7%
Enstructure	May-22	Jun-24	176.3	164.5	11.8	176.3	200.3	16.5	216.8	1.2x	13.9%
Enercon	Mar-23	Jul-24	169.2	169.2	0.0	169.2	206.5	0.0	206.5	1.2x	17.5%
VLS Environmental Solutions	Aug-22	Aug-24	153.2	153.2	0.0	153.2	186.3	0.0	186.3	1.2x	13.8%
Pembina Gas Infrastructure (fka Veresen)	Aug-22	Sep-24	173.3	173.3	0.0	173.3	209.9	0.0	209.9	1.2x	12.6%
Total Realized & Substantially Realized Investments			**1,952.0**	**1,913.4**	**38.6**	**1,952.1**	**2,387.4**	**77.1**	**2,464.5**	**1.3x**	**14.9%**
Unrealized & Partially Realized Investments[7]											
Targa	Apr-19	N/A	278.0	222.4	0.0	222.4	145.1	301.5	446.6	2.0x	15.9%
ClearGen	Sep-20	N/A	199.5	0.0	167.7	167.7	45.9	129.1	175.0	1.0x	2.5%
Albireo	Dec-20	N/A	50.8	50.8	0.0	50.8	20.6	47.6	68.2	1.3x	9.3%
Strata Solar	Mar-21	N/A	118.3	118.3	0.0	118.3	33.5	120.4	153.8	1.3x	12.6%
Service Finance	Jul-21	N/A	91.8	49.4	0.0	49.4	44.9	13.9	58.8	1.2x	10.0%
SOLV Energy	Dec-21	N/A	153.6	146.7	6.9	153.6	55.2	157.0	212.3	1.4x	13.3%
Mantis	Dec-21	N/A	140.9	116.0	20.8	136.8	18.5	119.9	138.4	1.0x	0.4%
ION Solar	Feb-22	N/A	40.7	40.7	0.0	40.7	9.6	43.1	52.7	1.3x	10.4%
Copeland	May-23	N/A	12.5	7.0	4.9	12.0	5.3	14.0	19.3	1.6x	52.6%
Total Unrealized & Partially Realized Investments			**1,086.1**	**751.3**	**200.3**	**951.7**	**378.7**	**946.4**	**1,325.1**	**1.4x**	**12.9%**
Total ESOF II			3,038.2	2,664.8	239.0	2,903.7	2,766.1	1,023.5	3,789.6	1.2x	13.1%

Gross IRR[8][12]	22.0%
Net IRR[9][12]	15.6%
Gross MOIC[10][12]	1.4x
Net MOIC[11][12]	1.3x

-

Takeaways / Action Items

- The fund is generating a mix of contractual yield and longer-term value.

Business Updates / Market Commentary

- N/A.

APRIL 2025

Wendy Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- April Net Burn: $(103,182), a 38.2% decrease MoM.
- 3-Month Avg. Net Burn: $(147,627), down 13.4% from the prior average

- May Forecasted Burn: $(109,619), relatively flat vs. April (-0.7%).
- Cash Balance: $366,185 as of April, down 24.85% MoM.
- Runway: Approximately 3.5 months; projected cash-out in August 2025.
- Marketing Efficiency: Achieved ~700 installs in April at CPI of $3.06 in the final week (goal was 500 installs at $5 CPI).

<u>Takeaways / Action Items</u>

- **Strong Execution on Core Roadmap**: Delivered meaningful progress against three strategic pillars—faster story generation, iPhone app development, and CAC engine testing.

- **Operational Milestones Hit**:

    - New production system demoed; stories now generate in <30 seconds with improved visuals and performance.

    - iPhone app build on schedule for June 1, with simplified, linear UX for young users.

    - Achieved test marketing goals with high-efficiency acquisition and clear insights into messaging/channel effectiveness.

- **Engineering Progress**:

    - Ongoing improvements in stability, bug resolution, and performance.

    - Initiatives underway to reduce unit costs (compute/inference), improve illustration quality, and develop modular, reusable content assets.

- **User-Centric Design**:

    - Product team has redesigned flows tailored to children 4-6 years old, based on usage data.

    - In-process user testing and UI refinements intended to optimize for engagement and retention.

- **Cultural Alignment**: CEO notes "great spirits" and "sharper execution," driven by a more focused strategy and recent team changes.

Business Updates / Market Commentary

- **Content Partnerships Paused:** No new deals signed as iPhone app takes priority; existing prospects remain active and responsive to product previews.

- **Active Licensing Pipeline:**

    - 8 named opportunities, several in legal or negotiation stages, spanning PBS Kids, professional sports leagues, and children's content creators.

- **Marketing Evolution:**

    - Exploring partnership with NewForm.AI to scale customer acquisition post-iPhone launch.

    - Testing creative podcast ad formats tied to story genres for audience resonance.

- **Data Infrastructure Overhaul:**

    - Streamlining end-to-end user funnel visibility from impression to subscription.

    - Focused analysis underway to identify drop-off points and improve retention KPIs.

- **Launch-Ready Positioning:** Company is nearing a key inflection point with infrastructure, product, and marketing aligned to support the iPhone launch and subsequent growth.

Palmer Square – Ultra Short Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The Palmer Square Ultra-Short Duration Investment Grade Fund LLC returned 1.11% (net of fees) in Q1 2025, outperforming the ICE BofA ML 3-Month Treasury Bill Index (1.02%), with a 2.85% annualized return since inception (Feb 2013).

Takeaways / Action Items

- Maintains a low interest rate duration (0.27 years) and spread duration (0.98 years), reducing volatility and spread-widening risk.
- Strong current yield of 5.61%, with CLO AAA yields at 5.08% and current yields at 5.75-6.00%, historically compelling.
- 72% allocation to AAA-rated CLO debt, with 100% investment-grade holdings, offering attractive risk/reward potential.
- Over five years, CLO AAAs returned 25.83% with lower volatility compared to corporates at 0.92%.

Business Updates / Market Commentary

- The Fund is positioned for yield and potential price appreciation, focusing on high-quality, short-duration assets like CLOs (91.5% allocation), ABS (5.3%), and cash (3.2%).
- CLO AAA spreads widened by 13 bps to 125 bps over SOFR, while benchmarks like the Bloomberg U.S. Aggregate Bond Index gained 2.78% due to declining long-term rates.

- High yields and low duration of CLO AAAs provide stability amid rate uncertainty, with breakevens requiring spreads to widen significantly (e.g., 500 bps for short AAAs).
- The Fund's outlook emphasizes low volatility, solid yield, and diversification potential within fixed income allocations, supported by a focus on top-tier credit quality.

Artea Secondaries [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of Q1 2025: ~$70mm deployed (~90%) across 10 portfolio assets; at entry, portfolio companies had a weighted average revenue of $1.7B and weighted average growth of 54%.
- Public software is down 35% since liberation day, but Artea portfolio remains ~2x mark-to-market, protected by conservative entry multiples.
- Entry price (EV/Sales) of portfolio companies at a ~46% discount compared to the top 10 public SaaS companies.
- NTM revenue growth if Artea I portfolio is 2.7x the NTM revenue growth of the top 10 public SaaS companies.

Takeaways / Action Items

- Artea continues to focus on the subset of the highest quality companies, while the vast majority of the VC market has collapsed in growth.
- Current environment has enabled a $60mm+ pipeline of potential opportunities for Artea II, whilst maintaining the financial profile of trades executed in Fund I

Business Updates / Market Commentary

- Growth is challenged in the public markets; lack of tech IPOs over the last few years has had an "ageing" effect on the public software universe.
- In private markets, the best assets continue to compound at >50% at public ready scale.
- The US tariff agenda has led many prospective IPO candidates to push out their plans, leading to a jump in sell-side supply and creating arbitrage opportunities similar to early 2022.

Bling Capital Fund III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Combined commitment for Fund III and III-A: ~$108M.
- Markups/markdowns of prior quarter investments:
    - Hello Patient: seed round at a $22M post-money valuation represents a 1.8x/1.7x markup on initial SAFE investments (split SAFE structure).
    - Wally Health: Series A round at a $47M post-money valuation represents a 5.3x markup on initial investment.
    - Tare: company dissolved and distributed cash representing a 0.64x return, resulting in a fully realized $302k net loss.
    - Studyverse: company dissolved, resulting in a fully realized $600k net loss.
- Two follow-on investments:
    - Hello Patient: $240k Series Seed round; Fund III/Bling Capital total ownership is 11.5%.
    - Wally Health: $735k Series A round; Fund III/Bling Capital total ownership is 11.5%.

Takeaways / Action Items

- Core strategy remains unchanged: focus on seeking reasonable entry valuations while opportunistically evaluating pre-Series A deals with high quality founders and interesting traction where Bling Capital has a proprietary edge.

Business Updates / Market Commentary

- Observed increased VC deal activity across all stages in Q4 2024, with total investments reaching $62B compared to $41B in Q3.
- Seed/angel round deal activity saw a downtick, totaling $3.1B vs $3.5B in the prior quarter.
- Funding for AI startups surged, accounting for 61% of venture funding in Q4 (marking an all-time high).

Bling Capital Fund III Opps[As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Combined commitments for Fund III Opps and III-A Opps: ~$103M.
- Capchase: undergoing a recapitalization expected to close in Q1 2025; PPS was adjusted to the fund's expected liquidation preference, representing a 1x multiple on the total investment.
- No new or follow-on investments this quarter.

Takeaways / Action Items

- Strategic focus on Series B and beyond, with investments leveraging Bling's network and prior portfolio.

Business Updates / Market Commentary

- Observed increased VC deal activity across all stages in Q4 2024, with total investments reaching $62B compared to $41B in Q3.
- Seed/angel round deal activity saw a downtick, totaling $3.1B vs $3.5B in the prior quarter.
- Funding for AI startups surged, accounting for 61% of venture funding in Q4 (marking an all-time high).

Bling Capital Fund IV[As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Combined commitments for Fund IV and IV-A: ~$134M.
- Five net-new investments:

    - Maneva: $3.5M SAFE financing across $18M and $40M caps, with 11% ownership.
    - Mangrove: $2.1M investment at $21.1M post-money valuation, with 10% ownership.
    - Featurely: $625k SAFE financing at a $5M cap, with 12.5% ownership.
    - Recess: $2M SAFE investment across $8M and $20M caps, with 13.8% ownership.
    - Village: $1.0M SAFE financing across $5M and $14M caps, with 12% ownership.
- Fundraising: Fund IV and IV-Opps were substantially oversubscribed, with final close expected in Q4.

Takeaways / Action Items

- Core strategy remains unchanged: focus on seeking reasonable entry valuations while opportunistically evaluating pre-Series A deals with high quality founders and interesting traction where Bling Capital has a proprietary edge.

Business Updates / Market Commentary

- Observed increased VC deal activity across all stages in Q4 2024, with total investments reaching $62B compared to $41B in Q3.
- Seed/angel round deal activity saw a downtick, totaling $3.1B vs $3.5B in the prior quarter.
- Funding for AI startups surged, accounting for 61% of venture funding in Q4 (marking an all-time high).

Brand Capital (XRC Labs) - As Expected?

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Naked Sundays: for Q1 2025, the company came in-line to budget at $4M and slightly profitable.
- Homefield: forecasting a 19% YoY increase to $19.8M (profitably) in 2025; wholesale is expected to increase 36% in 2025 after jumping 102% YoY in 2024.

- Solawave: finished the quarter at $6.6M and −13% EBITDA, with the company down 10% YoY.

Takeaways / Action Items

- Naked Sundays: anticipate Q2 2025 sun season performance to be a key indicator for 2025.
- Homefield: strategic theme in 2025 is improving unit economics to drive annualized savings of $1.6M.
- Solawave: potential positive is wholesale interest/expansion, as Solawave launched at Target this quarter and received confirmation of launch in 600 Walmart stores in Q4 2025.

Business Updates / Market Commentary

- N/A.

Coatue Asia [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Fund / Index Returns[7,8,*]	MTD Gross	MTD Net	YTD Net
Coatue Asia Fund LP	-0.89 %	-0.89 %	10.97 %
Coatue Asia Offshore Feeder Fund LP	-0.89 %	-0.89 %	10.96 %
MSCI China Index	-	1.99 %	14.84 %
Hang Seng Tech Index	-	-3.11 %	20.74 %
CSI Overseas China Index	-	3.18 %	18.83 %
NASDAQ Composite	-	-8.21 %	-10.42 %

Takeaways / Action Items

- As discussed, redemption request has been submitted.

Business Updates / Market Commentary

- N/A.

Courtside Ventures III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- TVPI: 0.90x
- MOIC: 1.01x
- Net IRR: -4.7%

Additional note on performance:

- *Courtside does not mark up deal values unless an externally-led priced round occurs or through an external valuation analysis in the case of scaled, profitable companies that have not had to raise any further external investment. Given the growing use of Convertible Notes and SAFE rounds seen in the past couple of years, a sizable number of recent rounds in Fund III are not yet reflected on our books.*

Takeaways / Action Items

- 2025 will be a key year for evaluating the performance of the Fund. Courtside noted the following regarding Fund III:
    - Fund III has multiple breakout companies not yet fully reflected in these performance figures including: (1) Three companies with signed term sheets at valuations that are 10X+ valuations from our initial entry points (expected to close in Q2). (2) A company that has not raised any primary capital since our initial investment in mid-2022 but expects to hit $400M top line and $80M in EBITDA in 2025. (3) A company that has opted to raise debt over new equity, given strong unit economics, and reached a $144M revenue run-rate and operates profitably.

Business Updates / Market Commentary

- Existing investment updates
    - Eloelo has seen notable top line growth after expanding monetization channels and offering to wider portions of its user base, with revenue growing from $0 to $23M in less than a year.

        - Soon to be closing $15M Series B round, which will value the company at a $120M post money mark (up from the initial investment at the Series A round at $100M in Sep 2023.
    - Jackpocket recently entered into an exclusive partnership with 7-Eleven and will start by launching in up to 600 stores in MA and OH before a broader rollout.
        - Few notable headwinds in Q1, primarily that the Texas Lottery Commission pushed forward a ban on lottery courier services that has halted the company's operations in the state for the time being.
    - Fliff has continued strong performance in 2025, with gross sales at $29M and $7 in EBITDA in the month.
        - In Q1, Fliff launched Sidepot, a sweepstakes casino, and successfully converted a significant portion of its userbase to the platform.
    - Bezel hit an all-time high in transactions in 2024, reaching $39M in GMV and $2.3M in net revenue
        - Bezel launched its first ever Telegram channel in Q1, allowing wholesale dealers to engage with end-sellers on the platform; also launched a new feature to increase the flow of discounts and gamify transaction urgency.
    - Betty Gaming grew significantly in 2024, reaching $114M ARR and 10x growth over 2023.
        - The initial investment in the company's seed round was at an $11M valuation in 2023; the company recently closed on a second transaction valuing the company at $150M.
    - Camb AI saw its strongest year of revenue and partnership growth in 2024, most recently signing a multi-year deal with LFP Media to be the official global language solution of France's soccer governing body.
        - The company recently opened a bridge financing round that was oversubscribed, raising $11M in capital at a $100M SAFE valuation cap; Courtside previously led the company's seed round at a $20M valuation.
    - Jump recently signed a term sheet for a $25M Series A round that will be a notable markup from the original investment in 2022; this is expected to close in Q2.

Emerge Company Update [As Expected]

<u>Overview</u>

- Digital truckload management system that connects shippers and their partners for full truckload transactions.

Company Performance

- Emerge is showing strong revenue growth despite challenging market conditions.
    - Contract revenue now represents 50% of total revenue, up from 0% 24 months ago.
- Emerge continues to outperform competitors such as Uber Freight, JB Hunt, and CH Robinson.
    - Emerge has had an acceleration in its contract business as opposed to a decline among competitors, signaling that Emerge is gaining market share.
- Emerge continues to focus on improving unit economics, with significant improvement to gross margin and contribution margin projected in 2025.
    - The team continues to expand contract marketplace revenue, which drives gross margin expansion as opposed to broker revenue.
    - New AI initiatives will also drive operational efficiencies in the next year.

Takeaways / Action Items

- The company will need to raise more capital and has started conversations with investors, which is anticipated to be a "down round" with some potential structure.

Business Updates / Market Commentary

- The tender volume index remained essentially flat YoY in Q4, reflecting a durable consumer but limited further upside to truckload volumes.
- Shippers are pushing for long-duration awards but are implicitly expecting a rising rate environment to result in higher carrier drop-offs or re-rates intrayear.
- Potential for disruption from escalating tariff/trade issues, though there is no consensus view yet.

Emporia [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Q1 2025 Revenue: $1,229,000 – up 6% from Q4 and marking a new record, with March also marking the highest performing month to date.
- Onboarded 8 new agency partners and reactivated 10 clients that hadn't launched products last quarter or earlier.
- Now has over $5M in cash, with a burn rate of $120k/month; if growth rates are hit and hiring plans are completed, represents 36+ months of runway.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Focus in Q1 was advancing the platform capabilities to support growing participant acquisition, programmatic sample supply, and robust fraud detection.
- Continuing to diversify the client base while driving sustainable growth through consistent account relationships.

EquityZen Growth Opportunity Fund VII [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The fund reported a Net IRR of −21.46% and a Net TVPI of 0.43x as of December 31, 2024.
- Of the fund's 21 total investments, 5 exits have been realized with 16 remaining positions.
- Exited positions:
    - BlockFi: realized −100% return on position following the company's Chapter 11 bankruptcy filing in the state of New Jersey.
    - Bowery Farming made a General Assignment for the Benefit of Creditors to an assignee entity that is liquidating all of the company's assets; the fund's investment should be viewed as a total loss.
    - Delphix was acquired by Perforce Software in March 2024; exit proceeds were distributed to investors in July 2024, realizing a return of approximately −64%.

    - Exabeam announced the completed merger with LogRhythm in July 2024; as common stock shareholders were not expected to receive any proceeds due to liquidity preference, the fund's investment should be viewed as a total loss.
    - Udacity was acquired by Accenture in May 2024; exit proceeds represent a realized return of approximately –99%.

Takeaways / Action Items

- The fund's negative IRR and low TVPI indicate this fund may ultimately underperform its 2021 vintage.

Business Updates / Market Commentary

- N/A.

Formentera Fund III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund III has successfully closed on over $410M of equity commitments as of Q1 2025; Formentera expects to hit or exceed its target of $900M by June 2025.
- Pearsall development, Hurrikain and Darlene, outperforming type curve expectations with repeatable results expected.
    - Both wells have been naturally flowing/no artificial lift to date.
    - Pearsall position is development ready, with plans to quickly ramp production over the next 18–24 months.
- FP Drake continues to perform in line with expectations.

Takeaways / Action Items

- The pipeline remains robust as Formentera continues to diligence assets in multiple basins.

Business Updates / Market Commentary

- Tariff driven demand concerns continue to put downward pressure on crude oil prices.

    - Recent volatility is underpinned by supportive long-term crude oil market dynamics from continued demand growth.
- US natural gas prices have rebounded, and long-term market dynamics remain supportive on the back of growth.

Satori Alpha II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The March update document does not explicitly provide the fund-level net Internal Rate of Return (IRR), net Distributions to Paid-In Capital (DPI), or net Multiple on Invested Capital (MOIC)
- **Liquid Investments**: March 2025 performance ranged from +6.17% (Condire, Equity – L/S Metals) to -11.71% (JAT Capital, Equity – L/S Technology). Other notable results include CRC (+2.15%) and Pershing Square (-11.60%).
- **Year-to-Date (YTD) 2025**: Cygnus (Equity – L/S Global) led with +20.93%, followed by AQR Delphi Plus (+13.00%). Significant YTD losses include JAT Capital (-18.03%) and RA Capital (-15.57%).
- **Inception-to-Date (ITD) Annualized Returns**: AQR Delphi Plus (21.14%), RA Capital (18.58%), and Pavise (15.48%) top the list. Satori Environmental has the lowest ITD return at 5.55%.
- **Total Satori Return**: Regan (Credit – RMBS) achieved +137.88%, Pavise +100.81%, while JAT Capital (-13.44%) and Bronte (-5.64%) posted negative returns.

Takeaways / Action Items

- **Diverse Performance**: Credit funds (Regan, Cicero) remain stable, while equity long/short funds (JAT Capital, Pershing Square) saw sharp March declines.
- **Strategic Redemption**: Satori recommended full redemption from one fund, reflecting active portfolio management.
- **AUM Growth**: Cicero (from $52M to $406M) and Pavise (from $15M to $167M) demonstrate significant scaling in strategic partnerships.

- **Illiquid Investments**: Greywolf and RCP are progressing, with Greywolf securing leases and RCP expanding marina assets, indicating long-term potential.

Business Updates / Market Commentary

- **Greywolf Containership Fund II: Manages nine container ships with leases to major operators. Secured multi-year lease extensions in 2024, but Q4 saw slight declines in lease rates. U.S. tariffs may disrupt markets, though Greywolf is positioned to capitalize.**
- **Resilient Capital Partners (RCP): Acquired Mile High Marina ($26M) with expansion plans, projecting 10% yields. Maine marinas perform as expected, with new Texas ($22M) and Florida ($100M+) projects in the pipeline.**
- **Zelda Ventures Fund I: Added 15 investments in 2024, totaling 29 companies. Focuses on AI, robotics, and software. Half of pre-seed portfolio raised follow-on funding at 1.3x to 4.8x valuations, signaling strong investor interest.**
- **Market Outlook: Potential U.S. tariff disruptions noted by Greywolf; Zelda sees robust funding market for tech startups.**

RSCM Fund VI Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Fund Financials**: RSCM Fund VI, L.P. has committed $35.97M, with $16.19M called. Partners' residual capital balance stands at $16.18M.
- **Net Performance**: Residual Value to Paid-In Capital (RVPI) and Total Value to Paid-In Capital (TVPI) both at 1.00, with no distributions (DPI: 0.00).
- **Portfolio Metrics**: 119 investments made, 8 companies raised follow-on rounds (3 raised $1M+, 5 raised $1M). No exits recorded.
- **Unrealized Gains/Losses**: Net unrealized gain of $895,097, with notable mark-ups in Amoeba AI ($263,156 from $84,246), Brevity ($75,002 from $37,500), and Vinita ($350,000 from $175,000). Over Easy marked down to $0 from $200,000.

Takeaways / Action Items

- **Early-Stage Focus**: The Fund's strategy emphasizes early-stage investments, with 13 new investments in Q4 2024, including 5 direct and 8 via Jumpstart Foundry's healthcare accelerator.
- **Portfolio Growth**: Significant valuation increases in select portfolio companies (e.g., Amoeba AI, Brevity) signal strong growth potential, though write-downs like Over Easy highlight risks.
- **No Distributions**: Lack of exits or distributions reflects the Fund's long-term investment horizon, typical for early-stage venture capital.
- **Operational Efficiency**: Expenses ($1.04M YTD) and management fees ($891,839 YTD) are notable, contributing to a net operating loss of $900,926 YTD.

Business Updates / Market Commentary

- **Q4 Investments**: Direct investments include Anthromind ($200K, AI datasets), Brevity ($37.5K, sales training), Each Labs ($300K, app development), PlaidMug ($250K, software solutions), and Solisa ($250K, insurance CRM). Eight investments via Jumpstart Foundry focus on healthcare innovation.
- **Portfolio Developments**: Amoeba AI and Brevity raised Seed rounds, boosting valuations. Vinita's positive performance led to a $175K mark-up. Over Easy's low-valuation round resulted in a full write-down.
- **Market Trends**: The Fund's focus on AI-driven solutions (e.g., Anthromind, Each Labs, Solisa) aligns with growing demand for AI in enterprise and healthcare. The Jumpstart Foundry partnership strengthens exposure to healthcare startups, a resilient sector.
- **Operational Outlook**: The 2024 audit will be completed by June 2025, with tax estimate letters by April 15 and K-1s by July 15. Investors can access capital account statements via the portal.

Ren Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total Commitments: $1,097.4 million as of 12/31/2024.
- Capital Called: $59.7 million; Levered Capital Invested: $77.1 million.

- Gross Capital at Work: $77.1 million; Expected Net Capital to be Called: $60.4 million.
- Gross MOIC: 1.0x; Gross IRR: Not Meaningful (NM) due to recent investments.
- Net MOIC and Net IRR: NM, as the Fund commenced investing within the last 12 months.
- Investments: Project Drill ($53.4 million invested, $55.6 million total value, 1.0x MOIC) and Project Hydra ($17.4 million invested, $17.4 million total value, 1.0x MOIC), both held at cost plus realized distributions.

Takeaways / Action Items

- Ren Fund I is in its early stages, with investments made in 2024, limiting performance metrics to cost-based valuations.
- The Fund has deployed $70.7 million across two oil and gas investments, with $2.2 million realized from Project Drill.
- Valuations remain conservative, reflecting the recency of investments and lack of significant realized returns.
- The Fund's strategy focuses on oil and gas assets with intellectual property (Project Drill) and non-operated, low-risk producing assets (Project Hydra).
- Investors should expect limited performance data until investments mature, with potential for material deviations due to market conditions and valuation assumptions.

Business Updates / Market Commentary

- **Project Drill**: A manufacturer of downhole consumable products for oil and gas drillers, facing a challenging macro-environment with a ~9% decline in oil rig count in 2024. Revenue dropped 9% to $139 million, with Adj. EBITDA at $50 million (36% margin). The investment generated a $2 million dividend from Q3'24 cash flow but saw margin degradation due to market conditions.
- **Project Hydra**: A portfolio of non-operated deepwater oil assets in the Gulf of America, with no leverage and stable production. FY'24 estimated revenue grew 8% to $209 million, with Adj. EBITDA at $140 million (67% margin). A new well drilled at lower-than-expected cost shows potential for higher oil reserves, though it's too early to confirm.
- **Market Outlook**: The oil and gas sector experienced headwinds in 2024, particularly impacting Project Drill's performance due to reduced rig activity. Project Hydra's stable production and lack of new discovery risk provide resilience, but macro-environmental factors remain a key influence on future performance.

Palmer Square – SDF & SD Offshore Update [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Q1 2025 return: 1.20% (net of fees).
- Historical annual returns (net of fees): 2024: 9.66%, 2023: 18.59%, 2022: -2.89%, 2021: 5.49%, 2020 (partial): 29.77%.
- 1-year return: 7.09%; 3-year annualized return: 8.64%.
- In late March, Palmer Square encountered spread widening that partially offset income. This trend persisted into April, with CLO spreads lagging the recovery observed in investment-grade and high-yield corporate bonds.
- Palmer Square's strategic focus on higher-quality assets entering April, with increased BBB exposure relative to BB, paired with cash inflows on April 1, positioned the firm to seize compelling primary market opportunities.
- Notably, new issue transactions that had placed AAA to A tranches before April 2 but had yet to fill BBB and BB tranches faced tariff-related spread widening and volatility. Issuers, eager to finalize deals and capitalize on loan-side volatility, priced these tranches attractively.
- Palmer Square placed aggressive orders at the BB level, securing allocations at 97-98 cents on the dollar with spreads of 750-775 bps—compared to pre-April 2 expectations of par pricing and 550-600 bps spreads.

Takeaways / Action Items

- The Q1 return of 1.20% underperformed expectations.
- CLO BBs currently offer a 371 bps (3.71%) spread pickup over HY, which is in the 65th percentile historically (i.e., CLO BBs have been cheaper than HY only 35% of the time since 2012).
- As of 4/30 current yield has improved slightly (since March update) to 8.64% with a slightly discounted portfolio.

- The median spread differential since 2012 is 304 bps, suggesting CLO BBs are currently more attractive than their historical average versus HY.
- Portfolio maintains significant allocation to BBB (70.3%) and BB (20.8%) CLO debt, with strong relative value versus high yield (HY) opportunities.
- Floating rate credit remains a preferred investment due to higher current income, resilience to rate volatility, and strong demand.

Business Updates / Market Commentary

- **Portfolio Strategy**: Maintained heavy allocation to BBB and BB-rated CLOs in Q1 2025, reinvesting paydowns from redemptions into new issue CLOs with conservative portfolios. CLO BBs offer a 371 bps spread pickup over HY, a historically attractive level.
- **Market Outlook**: Record CLO issuance of $201B in 2024 and $37B in Q1 2025, with the U.S. CLO market surpassing $1T. Tariff uncertainty and rate volatility create opportunities for judicious capital deployment.
- **Rate Environment**: Anticipates U.S. 10-Year Treasury yields in a 3.50-5.00% range in 2025, with elevated volatility. Floating rate assets favored for their income advantage and lower interest rate risk.
- **Fundamentals**: Loan defaults at 3.86% (down from 4.49%), with CLO portfolio defaults lower at 0.45%. Distressed collateral at 3.41% and low refinancing risk (3% of loans mature before 2026) support portfolio stability.

Oxio Update [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Ascension II: Invested $1M, current value $0.92M, IRR -2.4%
- SPVs: Invested $5.35M, current value $3.9M, IRR -15.8%
- Investment hypothesis: Oxio will dominate prepaid cellular connectivity in emerging markets, with potential acquisition by a multinational cellular provider (e.g., Virgin Mobile, Google)

Takeaways / Action Items

- Oxio is building a mobile data exchange connecting carriers with MVNOs and cellular-IoT devices, alongside offering connectivity-as-a-service for third parties like Airbnb and WeWork
- Recent milestones include raising $25M in Series B funding, securing a Global FCC License, and integrating with AT&T for U.S. expansion.
- While Oxio raised $16M in the initial tranche and an additional $9M in a Series B extension in 1Q25, the document does not specify the valuation or terms of these rounds (e.g., whether they were up-rounds or down-rounds).
- Current valuations reflect negative IRR, indicating challenges in achieving expected returns to date
- Ambitious future milestones include surpassing $100M in annualized revenue, delivering 10M SIMs, and reaching $1B in enterprise value by Series C (potentially 2H 2025)

Business Updates / Market Commentary

- Launched AI-powered telecom service and partnered with Nubank for Series B extension
- MobileX-Walmart service named official wireless carrier partner for X Games 2024
- Secured $16M initial tranche and $9M extension in Series B funding in 1Q25
- Plans to secure large partnerships in the U.S., Brazil, Mexico, and UK, and integrate with telecoms in Asia-Pacific
- Targeting significant growth in emerging markets, addressing connectivity for 4B consumers

Olara – The Intercoastal Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Olara has achieved approximately $205.6 million in signed condominium pre-sales contracts, with an average sale price of $3.7 million and a blended sell-out of $1,548 per square foot, reflecting strong market demand.
- 55 contracts have been executed or are in the process of being executed, demonstrating robust sales momentum.
- The project has a sales pipeline exceeding $1.4 billion, with $31.9 million of units in advanced stages of discussion, indicating significant future revenue potential.

Takeaways / Action Items

- Investors should note the successful pre-sales performance and anticipate increased sales activity following the announcement of vertical construction, which could further boost contract executions.
- Monitor the progress of full-scale construction, which began after the March 2025 construction financing closing, as it marks a critical milestone for project delivery.
- We will monitor sales and marketing efforts led by Savanna and Douglas Elliman, particularly during South Florida's peak selling season, to capitalize on high sales volume opportunities.

Business Updates / Market Commentary

- Demolition, early sitework, test piles, utility line relocations, and construction of the dock and boating slips across North Flagler Drive are complete, positioning the project for vertical construction.
- A Guaranteed Maximum Price (GMP) contract was executed with SavCon/Gilbane in February, with major trades secured, ensuring cost certainty and readiness for construction.
- The South Florida condominium market remains strong, as evidenced by Olara's sales success and the comprehensive marketing push, which is well-timed for the region's peak selling season.

Mura Technologies Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

Espresso Partners (Smart Care Portfolio, via Origo Partnership):

- Onboarded as Mura's 5th customer in March 2025, marking the third company from the Smart Care portfolio.
- Processed 624 transactions in March, contributing to a combined 15.5% month-over-month (MoM) transaction growth alongside Turbo Technicians (5,814 transactions) within the Smart Care portfolio.
- Growth likely influenced by seasonal demand as the HVAC busy season begins in spring.

Interstate (Point 41 Capital):

- Achieved significant transaction growth from 346 in February to 555 in March, reflecting a 60.5% MoM increase, following a 63.2% MoM growth in the prior month.
- Expressed enthusiasm for Mura's Purchase Order automation and is prepared to be the first user of the Invoice Review tool, integrated with their ServiceTitan instance.

Takeaways / Action Items

- The Mura March 2025 Investor Letter does not include specific financial performance metrics such as revenue, profit, cash flow, or burn rate. However, based on the available information, here's a summary of the company's performance from a financial perspective, inferred from operational and transactional data:
- **Transaction Growth**: Mura processed 7,082 transactions in March 2025, marking it as the second-highest transaction month to date, with a 19.6% increase from February's 5,920 transactions. Cumulative transactions from October 2024 to March 2025 total 32,499, indicating strong operational scaling. While transaction volume isn't directly tied to revenue, it suggests growing adoption and potential revenue generation, assuming a transaction-based pricing model.
- **Customer Onboarding**: The company expanded from zero to five live customers between October 2024 and March 2025, including Espresso Partners and Interstate, which could imply increasing revenue streams as more clients adopt Mura's

automation tools. The addition of customers like Tolin Mechanical (89 transactions in March) and potential expansion to CMSS (pending proposal) further supports revenue growth potential.

Business Updates / Market Commentary

- Mura completed its first full quarter, with March 2025 as the second-highest transaction month (7,082 transactions), driven by onboarding five live customers and a core team of seven.
- Automation suite progress: Work Order and Purchase Order automation are live, Invoice Review is in testing for April 2025 delivery, and Invoice Send is on track for H2 2025.
- Strategic partnerships with WennSoft, DavisWare, XOi, and Orion are advancing, with WennSoft completing a special project for Tolin Mechanical on time and under budget.
- Product enhancements include usability improvements in Purchase Order automation (e.g., archiving capabilities, 50% reduction in vendor matching errors via Gemini 2.5 upgrade) and development of a Model Testing Framework to ensure robust AI updates.
- Go-to-market funnel expanded with 11 national field service operators in preliminary talks, supported by three AI Assessment Shadow Sessions scheduled in March.
- Commercial HVAC and kitchen repair sectors remain resilient, with historical growth during economic downturns (e.g., Great Recession), as businesses prioritize repairing existing equipment over new installations, aligning with Mura's value proposition.
- Early/incubator AI companies' overpromising in adjacent spaces poses a risk, but Mura's focus on execution and transparency in pitch meetings helps differentiate it and build trust.
- The field service automation market is ripe for disruption, with Mura's rapid iteration (daily updates via LiveChat feedback) and partnerships with established FSM platforms positioning it to capture significant market share.

Melitas Ventures Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Melitas Ventures Fund III invested $750K in Jupiter's $3.3M Convertible Note round in April 2025, supporting a 1,000+ door Target launch, team expansion, and Amazon growth for the next-gen haircare brand focused on scalp health and anti-dandruff solutions.
- Jupiter's focus on clinical-grade ingredients and modern branding positions it to capture a share of the $19.2B U.S. hair care market (growing at 7.4% through 2030); monitor Target launch performance for scalability insights.
- Melitas Ventures Fund III invested $1M in Final Boss Sour's $4M Seed round in March 2025, fueling DTC expansion, Amazon and TikTok Shop presence, and brand-building for the better-for-you sour candy brand targeting young gamers.
- Final Boss Sour's innovative sourness levels and 2.2M TikTok likes highlight strong Gen Z/Alpha engagement in the $14.4B U.S. non-chocolate candy market (growing at 8.3% YoY); prioritize social media-driven growth strategies.

Takeaways / Action Items

- Deploying as underwritten.

Business Updates / Market Commentary

- N/A.

LEONID Credit Income Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Weighted Average Spread**: 9.6% over WSJ Prime, currently 7.50%.
- **Largest Holdings**:
    - ABL Space Systems: $26.03M (16.5% of portfolio, 9.0% spread)
    - Arkive Life Sciences: $20.75M (13.1% of portfolio, 7.0% spread)
    - OrePoint Technologies: $18.10M (11.4% of portfolio, 9.0% spread)

- **Portfolio Health**: All positions are senior secured, with no defaults reported as of April 30, 2025.
- **Diversification**: Exposure across 35 clients, with no single position exceeding 16.5% of the portfolio, mitigating concentration risk.
- **Zero Principal Balance**: Sedaro and Simplesense Inc. RLOC positions currently at $0.00, indicating either full repayment or undrawn credit lines.

Takeaways / Action Items

- Now that the portfolio is ramped and the GPs have improved issues from 2024 on cash drag, the weighted average spread in the portfolio is well positioned to generate mid-teens annualized distributions.

Business Updates / Market Commentary

- The fund remains well-positioned to capitalize on high-growth sectors, with senior secured structures providing downside protection. Ongoing diligence and selective new investments will drive sustained performance.

Wolf Hill Capital Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Q1 2025 Net Return:** -6.7% (net of fees).
- **Benchmark Comparison:** Outperformed the Russell 2000 (-9.5%) and underperformed the S&P 500 (-4.3%).
- **Since Inception Net Return:** 457.6% vs. 45.3% (Russell 2000) and 152.2% (S&P 500).
- **Current Exposure:** Gross: 160%, Net: 25%.

Takeaways / Action Items

- **Drawdown Driven by Long Book:**
    - **Air Canada (−2.4% contribution):** 36% decline due to cross-border travel fears and macro headwinds. Position exited.
    - **KBR (−1.4%):** Concerns over government spending cuts; position maintained due to valuation and lack of contract cancellations.
    - **Other Longs Detracting:** DraftKings, NextNav, Bombardier, and Globalstar (−3.1% combined impact).
- **Hedging Added Alpha:** Hedge book contributed +2.9%; individual short positions added +1.1%.
    - **Top Long Contributor:** GEO Group (+0.4%) due to elevated immigration enforcement and delayed deportations.
- **New Positions Initiated:**
    - **GLNG:** Long position in Golar LNG; two FLNG assets with $11B backlog. Potential contract with YPF for third vessel (FLNG Fuji) could materially increase valuation.
- **Position Highlights:**
    - **Liberty Global (LBTYA):** Trades below cash/investment value; catalysts include fiber JV and UK broadband market recovery.
    - **SharkNinja (SN):** Re-engaged after 35% tariff-driven selloff; SN is exiting China production and growing internationally with solid pricing power.
    - **GSEs (Fannie & Freddie):** Holding junior prefs (30-40c on dollar). Signs of privatization agenda from new FHFA leadership and administration policy

shifts.

- **Chart Industries (GTLS):** Resilient LNG exposure and US manufacturing edge. Recent customer activity (e.g., $100M+ order from Woodside) supports forward visibility.

- **NextNav (NN):** Declined 25% in Q1, but FCC engagement and $190M convertible note (with M-Cor and Fortress) increase odds of spectrum monetization.

Business Updates / Market Commentary

- **Macro Shocks Weigh on Risk Assets:** "Liberation Day" tariffs introduced by the Trump administration have created global economic uncertainty, contributed to USD devaluation, and elevated risk premiums on US Treasuries.

- **Policy Missteps and DOGE Fallout:** Poor rollout of DOGE cost-cutting and aggressive tariff regime led to stalled growth. Hedge funds broadly de-risked in response.

- **Portfolio Positioning:** Reduced gross exposure and increased hedging. Long book focused on idiosyncratic, event-driven opportunities with minimal tariff sensitivity. Short book skewed to credit card issuers, discretionary retailers, restaurants, and travel-exposed names.

- **Outlook:** Expectation of imminent recession due to inflationary trade policies and administrative dysfunction. Fund focused on preserving capital, capitalizing on dispersion, and maintaining exposure to event catalysts.

Upper90 Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Committed Capital:** $337M (88% committed).
- **Called Capital:** $250M (65% of commitments).
- **Net DPI:** 0.23x (rising to 0.25x with recent distribution), reflecting second quartile performance.
- **Debt / Equity Allocation:** 92% credit, 8% equity.
- **Portfolio Size:** 22 companies with average credit position of ~$10.5M (≈3% exposure per company).
- **Gross Annualized Yield (Unlevered):** 16.2% on debt instruments, reflecting top quartile performance.
- **Quarterly Distribution (Q1):** 7.63%.

Takeaways / Action Items

- **Steady Deployment Pace Maintained:** Fund has now deployed 65% of capital and aims to sustain a pace of ~$15M/month in 2025. Next capital call (~15% of commitments) expected in early Q3 2025.
- **New Investments in Q1 2025:**
    - **Ledgerway:** $15M credit facility to support roll-up of legacy CPA firms; targeting 15% net IRR with 2-4x EBITDA entry multiples.
    - **Cast Finance:** $10M facility to support acquisition of subscription-based CAAS firms; leverages AI and GTM professionalization; ~15% net IRR with warrants.

- **Portfolio Company Highlights:**
    - **Crusoe Energy:** Closed sale of its Bitcoin business to NYDIG; focus now on scaling AI data centers (1GW+ capacity with Oracle, SoftBank, OpenAI); ARR expected to scale from $130M to ~$290M by year-end. Upper90 has funded multiple GPU and infrastructure tranches.
    - **Stax Engineering:** Closed $60M Deutsche Bank debt facility and $14M SAFE; $200M+ cumulative contracted revenue with blue-chip clients like Shell and Toyota. Capital to build 7 more maritime emission-reduction barges.
    - **Uproxx:** Strong performance; accelerating debt repayment. Exploring acquisition of a country music catalog to broaden monetization base (YouTube rights from Warner Media).
    - **Nooks:** Retrofitting office space into secure, classified environments for defense contractors. Strong enterprise traction noted.
- **Market Trends Observed:**
    - Insurance capital increasing allocations to private credit (expected +$900B by 2027).
    - Consumer sentiment weakening; delinquencies rising in consumer lending—Upper90 adapting via tighter eligibility filters in structured credit for platforms like MoneyLion, Octane, and Payjoy.
    - Upper90 is focused on later-stage, capital-efficient businesses that are profitable or near break-even, particularly in climate and AI infrastructure.
- **Macroeconomic Positioning:**
    - Staying under the radar of larger private credit funds by targeting $10-20M deal size.

- Highly selective—looked at 60+ deals in Q1, advanced 5 to term sheet.
- Core investment themes: energy transition, enterprise AI infra, and profitable rollups.

Business Updates / Market Commentary

- **Capital Oversupply in Mid-Market Private Credit:** Many funds are slow to deploy while asset-backed private credit grows more competitive. Upper90's niche ($10-20M facilities) remains less contested.
- **AI Infrastructure and Clean Energy as Emerging Themes:** Coreweave's IPO and AI demand surge are boosting infrastructure activity. Crusoe exemplifies this shift with a credible clean energy-backed AI cloud offering.
- **Founder-Friendly Credit Structure Sought After:** Upper90's reputation in providing tailored credit solutions to scaling companies is resonating in environments where equity dilution is less attractive.

Tympa Update [As Expected]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- **Q1 2025 Annual Recurring Revenue (ARR):** £3.7M (US$4.65M) — *in line with plan*.
- **Gross Margin:** 74.3% in Q1; projected to moderate slightly to 71.2% for FY 2025.

- **Units in Field:** 1,903 deployed devices as of Q1; forecasted to grow to 2,277 by year-end.

- **Cash Burn Rate:** Maintained at ~£500K/month, on track with plan to fund operations into 2027.

Takeaways / Action Items

- **Q1 Performance On Target:** Tympa met its Q1 goals for ARR and burn, with over **100,000 patients serviced in Q1 alone** — a strong volume indicator for both platform engagement and downstream monetization.

- **UK Go-to-Market Traction:**

    - Cited as a case study in NHS England's **Elective Care Recovery Plan**—a significant strategic endorsement for potential national rollout.

    - Pharmacy channel continues to be the lead vertical, now complemented by a **dedicated care homes sales channel**.

    - Near-term roadmap includes launch of **Tympa Refer** and **Tympa Prescription Advice**, deepening integration with audiological referral and care pathways.

- **Customer Retention & Upsell Strategy:** Churn reduction initiatives in progress, including expanded training, systems automation, and increased client engagement.

- **US Market Entry Progressing:**

    - Bridgehead established in Florida with **30 active primary care locations**.

    - US revenue for 2025 is modest (£275K) but planned to scale rapidly starting in 2026.

    - Product localization underway for US use case, with specific interest from **Sonova** and other hearing aid manufacturers in partnering through Tympa Refer.

- **Product and AI Investment:**

    - Q1 saw roadmap alignment with customers and launch of new features.

    - **AI-based diagnostics and longitudinal health tracking** are being developed to support preventative hearing care and further differentiate Tympa's platform.

    - "Smart Tympa" initiative underway to decouple from Apple dependency, improving hardware resilience.

<u>Business Updates / Market Commentary</u>

- **Tailwinds in Hearing Health:** UK's recent allowance of **over-the-counter hearing aids**, coupled with Tympa's regulatory-compliant service delivery through pharmacies, positions the company well ahead of consumer trends.

- **Reimbursement-Linked Expansion:** The convergence of growing NHS interest, retail accessibility, and enterprise demand across geographies reinforces Tympa's go-to-market model as both scalable and reimbursement-aligned.

- **Strategic Board Formation:** Following the November 2024 funding round, a new board was established, with **Nick Sutton joining in an executive role** to lead strategy and revenue execution. His early tenure coincides with disciplined cost controls and a re-energized growth focus.

Truck Lagbe Update [Outperforming]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- **Gross Merchandise Value (GMV):** BDT 357.7M (US$2.96M), **+7.1%** QoQ.
- **Gross Profit:** BDT 29.7M (US$245K), **+8.7%** QoQ.
- **Trips:** 40,000, **+8%** QoQ.
- **Take Rate:** 8.3%, **+1.2%** QoQ.
- **Brokerage Segment Margin:** 11.3% in Q1 2025.
- **Earnings Metrics:**
    - Targeting **EBITDA profitability by Q3 2025**.
    - Operating expenses reduced by **7% QoQ** through HR and admin cost optimization.
- **Debt Raise in Progress:** Targeting **US$1M** through promissory notes (12% annualized interest, paid bimonthly, principal due in 12 months).

Takeaways / Action Items

- **Segment Performance:**
    - **Brokerage:** Delivered **16% GMV growth** despite seasonal headwinds, benefiting from high-margin FMCG and electronics clients.

- **Marketplace:** Promo spend slashed from 2.7% to 1% of GMV, while still achieving 95% of GMV targets.

- **Shifting Services:** 13.1% profit margin; cost per lead reduced by 14.7%, and total expenses halved.

- **Value-Added Services:**

  - **GPS tracking:** BDT 3.9M GMV, despite a 33% price increase.

  - **E-commerce logistics:** BDT 3.7M GMV, continuing to scale.

- **Marketing & Customer Acquisition:**
  - Meta in-app campaign converted **1,700+ churned users** at BDT 115 (US$0.90) per conversion.

  - **Customer Acquisition Cost (CAC)** decreased **27.7% QoQ**; February was the most efficient month at BDT 168 (US$1.4).

  - **Organic installs grew 21.8%**, supported by **38.5% boost in SEO/GMB traffic**.

<u>Business Updates / Market Commentary</u>

- **Liquidity Constraints in Debt Markets:** Fundraising progress has been hindered by challenges in securing SBLC guarantees rather than capital availability. Truck Lagbe is shifting toward smaller, logistics-savvy investors to complete its targeted raise.

- **Path to Public Markets:** The company has a medium-term plan to pursue a listing on the **Singapore Exchange (SGX) within 36 months**.

- **Product Design Innovations:** Implementation of a **20-minute bid acceptance rule** for large trucks to improve asset liquidity and driver utilization, reinforcing platform

responsiveness.

- **Focus on Profit Discipline:** The business is consciously moving away from cash-burn marketplace strategies and investing in margin-accretive brokerage and services. With solid gross profit growth and opex control, the company is on a credible trajectory toward near-term breakeven.

Trident Update [As Expected]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Quarterly Yield (Q1 2025):** 2.31%.
- **Annualized Quarterly Yield:** 9.35% (vs. 8.64% in Q4 2024).
- **2024 Full-Year Yield:** 10.15%.
- **Investor Equity:** $222.4 million (down slightly from $223.7 million last quarter).
- **Capital Activity:**
    - **Capital Raised:** $6.87 million in Q1 (vs. $7.69 million in Q4).
    - **Capital Withdrawn:** $11.26 million in Q1 (up from $5.1 million in Q4).
- **Total Number of Investors:** 459 (up from 449 in Q4).

Takeaways / Action Items

- **Consistent Income Generation:** The fund delivered a 2.31% quarterly yield, annualizing to 9.35%, representing continued strong income performance and an improvement over the prior quarter.

- **Slight Net Outflows:** Capital withdrawals exceeded new capital raised in Q1 by approximately $4.4 million, reducing investor equity marginally quarter-over-quarter.
- **Real Estate Owned (REO) Dynamics:**

    - **New REOs:** 42 in Q1 (up from 32 in Q4).

    - **REOs Sold:** 20 in Q1 (down from 26 in Q4).

    - **Total REOs on Balance Sheet:** 123 (up from 101 in Q4).

- **Debt Utilization:** Leverage remains stable with $238.5 million in debt (down slightly from $244.3 million in Q4).

Business Updates / Market Commentary

- Nothing material.

Tiger Global Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Fund Launch:** October 2021.

- **Committed Capital:** $12.66 billion.

- **Called Capital:** $12.03 billion (95% of commitments).

- **Net MoM / Net IRR:** 0.7x / −12%.
- **Gross MoM / Gross IRR:** 0.8x / −7%.
- **Net DPI:** 0.0x (no net capital returned to LPs).
- **Total Unrealized Value:** $8.91 billion.
- **Fully Realized Investments:** $456 million (from $851 million invested), implying a loss of 46% on realized capital.
- **Notable Write-offs:** RenoRun, FTX (US and International), Lummo, Favo—all marked to zero.

<u>Takeaways / Action Items</u>

- **Significant Underperformance:** Fund performance remains deeply challenged, with a net IRR of −12% and Net MoM of 0.7x—meaning capital is currently marked at 70 cents on the dollar after fees.
- **Unrealized Portfolio Still Substantial:** Over $8.9 billion of NAV remains unrealized, heavily concentrated in early- to mid-stage technology investments across enterprise SaaS, fintech, AI/ML, logistics, and crypto.
- **Top Positions by Fair Value (Unrealized):**
    - **OpenAI**: $650M FV on $205M invested (0.4% stake).
    - **ByteDance**: $305M FV on $305M invested (flat mark).
    - **Moloco**: $217M FV on $108M invested.
    - **Cohere**: $164M FV on $63M invested (notable exit of $48M).

- **Write-downs Across Majority of Portfolio:** Most positions are marked well below cost, with numerous early-stage names showing marks <50% of invested capital. Over 100 companies have FV < $30M on $50M+ invested.
- **SaaS and Fintech Exposure Dominates:** High concentration in 2021-vintage enterprise software (ClickUp, Contentful, Rokt, Zip, Workato, etc.) and fintech (Revolut, BharatPe, slice, Xendit), much of which has experienced material markdowns post-pandemic growth reversion and interest rate reset.
- **Crypto/Blockchain Losses:** ~$500M across 30+ names including CertiK, MoonPay, Amber, QuickNode, Yuga Labs, TRM Labs. Few marks above cost.
- **Early Realizations Disappointing:**

    - Exits like Lacework (-27.5%), Via (-36.2%), and Level (-85.6%) highlight downside from overcapitalized 2021 vintages.

    - FTX and related crypto names fully impaired.

<u>Business Updates / Market Commentary</u>

- 2021 Vintage Headwinds: PIP XV's investment vintage coincided with peak tech valuations. Many portfolio companies have since faced down rounds, cash burn, or total impairment.

- Hope in Core Holdings: A few positions—OpenAI, Moloco, Cohere, ByteDance—remain above cost and provide optionality if liquidity windows materialize in 2025-2026.

- Liquidity Outlook Uncertain: With net DPI at zero and many companies in valuation recovery or stasis, LP capital return timing remains unclear.

- Platform Risk: The absence of meaningful realizations, combined with the poor quality of early exits, puts pressure on GP to drive turnarounds in unrealized assets or secure partial sales to demonstrate value recovery.

Sundial Holdings Update [Outperforming]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Net Income (Cash Basis):** $707,789 for Q1 2025.
- **Capital Expenditures (Q1):** $123,981 for two trucks and field equipment.
- **Net Distributable Earnings:** $583,808 for the quarter.
- **Investor Dividend (80% allocation):** $467,046.
- **Cash Yield (Q1 2025):** 4.1% for the quarter; **16.6% annualized**.
- **Dividend Distribution Date:** May 1, 2025.
- **2025 Year-End Dividend Forecast:** 18-20% (net of fees), in line with the Year 1 target of 19.4%.
- **10-Year Average Dividend Outlook:** Forecasted at 26.2% annual cash yield, assuming no exit.

Takeaways / Action Items

- **First Full Quarter Post-Acquisition:** Q1 2025 was Sundial's first full operating quarter after acquiring Johnston's in November 2024.
- **Stable Operating Profit Despite Growth:** Despite a 20% increase in headcount and transitional staffing overlap, Operating Profit Margin on a cash basis held steady at **47%**, matching internal targets.

- **Revenue Performance:**
    - **Accrual Basis:** $1.54M in revenue (+0.7% YoY), $762K in Net Income (+3.3% YoY).
    - **Cash Basis:** $1.49M in revenue (−4.9% YoY), $708K in Net Income (−18.4% YoY).
    - YoY decline on cash basis driven by prior-year billing changes (front-loading revenue in 2024), increased payroll during transition, and insurance accounting treatment shift.
- **Balance Sheet Strength:**
    - **Cash on Hand:** $1.32M.
    - **Accounts Receivable:** $862K.
    - **Accounts Payable:** $85K.
    - **Prepaid Expenses:** $71K.
    - **Working Capital:** $2.16M.
    - **Current Ratio:** 26.4.
    - **No debt or liabilities** reported as of March 31, 2025.

<u>Business Updates / Market Commentary</u>

- **Captive Demand Strength:**
    - 200+ inbound RFPs responded to in Q1 (a record).

    - $4.5M+ in contracted backlog (highest ever).
    - No formal marketing or sales team—entirely inbound demand.
- **Strategic Initiatives Underway:**
- **SUE Strategy:** Q1 focused on internal planning. Execution (staffing, training, equipment) begins in Q2. Targeting full rollout by year-end with ~$250K+ annualized impact.
    - **Succession Planning:** Multiple office and field staff transitions executed; expected to yield $100K+ in annual payroll savings.
    - **Technology Modernization:** ClickUp selected for project management. Job costing system still under evaluation. Active testing phase ongoing.
    - **IT Cost Efficiency:** Transitioned >90% of IT support to internal Sundial Services at 90% cost savings.
- **Dividend Policy Structure:** For the first deal, dividends are distributed:
    - **80% to LPs until principal is returned**;
        - **50/50 until Sundial is made whole**;
        - **Then standard 75/25 waterfall resumes**.
    - **2025 Q2 Forecast:**
    - **Projected Sales:** $1.6M.
    - **Projected Net Income:** $675K (includes $150K for semi-annual profit sharing).
    - **Forecasted Yield:** 4.25-4.75% quarterly (17-19% annualized).

Strategic Partners VIII Update [Outperforming]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Total Fund Commitments:** $10 billion.
- **Capital Called:** $8.1 billion (81% of commitments).
- **Distributions to Partners:** $7.0 billion (70% of capital called).
- **Net Reported Value (NAV):** $7.06 billion as of December 31, 2024.
- **Gross/Net MOIC:** 1.7x / 1.5x.
- **Gross/Net IRR:** 29% / 22%.
- **Net Cash MOIC (post-peak exposure):** 2.2x.
- **Fund Depreciation in Q4:** −1.1% QoQ.
- **Quarterly Net Distributions:** 2.4% of total commitments.

Takeaways / Action Items

- **Secondary Strategy Execution:** The fund continues to execute its mature secondaries strategy effectively, with robust liquidity and performance across a large base of underlying fund interests (1,162 funds, 484 GPs, ~5,500 portfolio companies).
- **Discounted Entry Drives Returns:** The fund's performance benefits materially from discounted purchase pricing (avg. adjusted net discount of −20%), creating embedded

IRR tailwind as assets mark up over time.

- **Fund Diversification:**
    - By Strategy: 76% leveraged buyout, 12% venture, 3% each in growth equity, credit, fund-of-funds, and real estate.
    - By Geography: 73% North America, 24% Europe, 3% Asia.
    - By Vintage: 51% vintage 2014-2018; 22% 2019-2024; 16% pre-2009.
- **Top Holdings Concentration:** Top 10 portfolio investments account for $1.55B in value (15% of portfolio) and span across buyout, software, and co-investment vehicles.

Business Updates / Market Commentary

- **Portfolio Tailwinds:** Despite modest Q4 depreciation, fund-level performance remains strong, buoyed by attractive entry discounts, a mature asset base, and continued capital return activity.
- **Liquidity Ramp:** Net distributions to LPs reached ~$7.0 billion, representing 87% of capital called—demonstrating Strategic Partners' ability to return capital efficiently while maintaining significant residual NAV.
- **Exit and Reinvestment Dynamics:** Fund balance sheet leverages asset-backed debt and NAV credit lines; underlying realizations, fund restructurings, and tail-end GP-led secondaries provide steady recycling and alpha capture.

Star Mountain [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Total Fund Size:** $291 million (including $174 million drawn SBA leverage).
- **LP Capital Committed / Called:** $113 million / $96 million (85% called).
- **Total Capital Invested:** $305 million (inclusive of redeployment).
- **Net Performance as of Q4 2024:**
  - **TVPI:** 1.34x
  - **DVPI:** 0.16x
  - **RVPI:** 1.17x
  - **Net IRR:** 11.5%
- **Leverage Ratio:** 0.51x debt-to-total assets.
- **Distributions:** Minimal cash distributions (0% quarterly in Q4), though READ (Retained Earnings Available for Distribution) remained positive.
- **Realizations:** 3 portfolio exits with blended gross IRR of 23.4% and illustrative net leveraged IRR of 30.5%.
- **Write-Ups in Q4:** $28.7 million (+11.6% QoQ change); led by Project Peanut II (+$6.3M), Project Fly (+$4.5M), and Project Justice (+$3.6M).
- **Write-Downs in Q4:** Minimal; largest was Project Agency (-$0.3M).

Takeaways / Action Items

- **Underpinning Strategy:** Fund is focused on first-lien secured debt in established, lower-middle-market U.S. companies, targeting downside protection with equity

upside (82% of portfolio includes structured equity/warrants).

- **Portfolio Composition:**
    - 30 active companies across 71 positions.
    - Average company revenue: $76M; EBITDA: $12M; 28 years average operating history.
    - 96% of companies with board observation rights; 100% have financial covenants.
    - 100% of loans include floating rate pricing, prepayment penalties, and are first-lien secured.
- **Asset Mark-to-Market:**
    - Non-accrual remains low at 2 investments (5% of invested capital).
    - Current average LTV: 41%, with 3.4x total debt/EBITDA.
- **Fee Generation & Interest Yield:**
    - Weighted average total interest rate: 14.2% (10.3% cash).
    - YTM on debt: 14.8%.
    - Average closing fees: 2.1%, fully passed to LPs

<u>Business Updates / Market Commentary</u>

- SBA-Regulated Constraints: As an SBIC, the fund operates under strict SBA distribution limits tied to READ. While READ remains positive, Star Mountain elected to defer distributions to preserve capital and reinvest in higher MOIC opportunities.

- Future Distributions Expected: Several exits targeted in 2025, though timing may shift due to macro volatility. Portfolio construction and redeployments are expected to benefit long-term MOIC.

- **Fund Infrastructure & Operating Leverage:**

    - Team expanded materially (82 hires since 2020; 12 engineers developing proprietary tools).

    - Enhanced AI integration across sourcing, underwriting, and portfolio monitoring.

    - Continued expansion in regional offices and deepening operational value-add capacity.

Soundcore Update [Underperforming]
(Add relevant content as needed)

Overview
- AB/JD, please put in the company description from a previous update.

Fund Performance
- **Total Fund Cost Basis (Unrealized):** $30.3 million.

- **Fair Market Value of Investments (Unrealized):** $35.3 million.

- **Realized Proceeds to Date:** $0.0 million.

- **Aggregate Gross MOIC:** 1.2x (unrealized).

    - *Heartland:* 1.3x MOIC.

- *US Dock & Door (USDD):* 1.0x MOIC.

- **Net Change in Unrealized Gains for 2024:** $5.05 million across all entities.
- **Q4 Portfolio Activity:** Minimal—no new capital deployed; $0.1M unrealized gain.
- **Total Commitments:** $92.1 million.
- **Unfunded Commitments:** $73.3 million across Fund III vehicles.
- **Audited Financials:** Clean audit opinion issued by BDO for the year ended 12/31/24.

<u>Takeaways / Action Items</u>

- **Portfolio Expansion Strategy:**
  - *Heartland* and *US Dock & Door* continue to execute buy-and-build strategies in highly fragmented industrial verticals.
  - Heartland completed its sixth acquisition (Garden State Pavement Solutions, post-Q4) and has three additional LOIs signed (~$14-15M EBITDA expected).
  - USDD has two LOIs signed for Q2 closings (~$4M+ Adj. EBITDA).
- **Operational Execution:**
  - *Heartland*: Strong Q4 revenue growth (+17.5% YoY), but full-year EBITDA fell to $19.6M from $26.4M in 2023 due to ~$2M in corporate build-out costs.
  - *USDD*: Revenue growth of 19.3% in Q4, with improving gross margins in residential work, but full-year EBITDA fell to $2.2M from $3.7M due to scaling costs and systems investments.

- **Valuation Methodology:**
    - *Heartland*: Valued using DCF with 12.5% discount rate and 10.6x EBITDA multiple.
    - *USDD*: Held at original transaction price (1.0x).
- **Debt Usage:** $20.3 million in outstanding notes across entities (including loans from affiliates and Warana Capital). These are interest-bearing and secured by fund assets.

Business Updates / Market Commentary

- **Fund Positioning:** The fund is in early-to-mid lifecycle with both platforms early in their M&A roll-ups. The low realized proceeds and high unrealized mark-ups indicate a classic J-curve shape, with back-ended value realization expected.
- **Execution Risk:** The current 1.2x unrealized MOIC reflects valuation optimism based on ongoing integrations and early platform build-outs. Full potential realization will depend on execution across operating leverage, tuck-in acquisitions, and margin recapture.
- **Capital Deployment Outlook:** Given ~$73 million in unfunded capital and active LOI pipelines, the fund is poised for step-function growth in both platforms. Execution discipline and integration efficiency will be key in translating this capital into returns.

Silverlake Fund VII Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Total Fund Commitments:** $55.1 million.
- **Capital Called (Net of Recallables):** $19.1 million (34.6% funded).
- **Total Paid-in Capital:** $19.1 million.
- **Net Asset Value (NAV) as of 12/31/24:** $15.4 million.
- **Net MOIC:** 1.14x.
- **Net IRR:** Not meaningful (N/M), likely due to short duration and limited realization activity.
- **Capital Distributions:** $19,049 (0.1% of total paid-in capital).
- **Final Close:** April 2024.
- **Average Age of Portfolio:** 1.0 years.
- **Investment Capital Call Activity:**
    - 4th capital call effective 1/2/25: $5.6 million (10.1% of committed capital).
    - First distribution occurred concurrently (1/2/25).

<u>Takeaways / Action Items</u>

- **Early-Stage Fund:** SLP VII is in the early deployment phase with only ~35% of capital called and virtually no liquidity to date (0.1% distributed). Portfolio is young (1-year average age), making near-term performance metrics largely illustrative.
- **Portfolio Composition:** 100% of NAV is concentrated in four investments, each currently marked above cost:

    - **Qualtrics (49.6%)** – 1.45x MOIC.
    - **SVP/MVP (29.0%)** – 1.30x MOIC; new investment closed Dec 2024.
    - **Vantage Data Centers (12.7%)** – 1.36x MOIC.
    - **ProService (8.7%)** – 1.46x MOIC.
- **Asset Mark-Ups:** All four assets are currently valued above cost, indicating early positive revaluation momentum despite limited time since investment.
- **Geographic & Sector Exposure:**
    - 100% U.S.-based companies.
    - Heavy tilt toward Information Technology (62%) and Health Care (29%), with remaining exposure in Industrials (9%).

Business Updates / Market Commentary

- **Thematic Exposure:** The fund's composition reflects Silver Lake's core themes—enterprise software (Qualtrics), data infrastructure (Vantage), veterinary services (SVP/MVP), and HR outsourcing (ProService).
- **Deployment Pace:** $19.1M invested across four names within roughly 12 months of final close demonstrates an accelerated pacing strategy.
- **Private Market Trends:** The swift follow-on deployment in ProService and the structured SVP/MVP transaction reflect increasing use of preferred equity, deferred closings, and co-investor syndication—a hallmark of today's large-scale private equity deals.

Silverlake Fund VI Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Total Fund Commitments:** $269.9 million.
- **Capital Called (Net of Recallables):** $233.9 million (86.7% funded).
- **Total Paid-in Capital:** $283.2 million.
- **Net Asset Value (NAV) as of 12/31/24:** $285.5 million.
- **Net MOIC:** 1.15x.
- **Net IRR:** 6.24%.
- **Capital Distributions:** $35.9 million (12.7% of total paid-in capital).
- **Underlying Fund Exposure:**
    - *SLP VI:* $176.9 million committed, 89.8% funded, MOIC 1.23x.
    - *SLA II:* $88.4 million committed, 68.5% funded, MOIC 1.18x.
- **Average Age of Remaining Portfolio:** 3.1 years.
- **Top 10 Investments:** Represent 55% of total NAV.

Takeaways / Action Items

- **Performance Assessment:** The fund is performing moderately, with a 1.15x Net MOIC and 6.24% Net IRR. While these figures suggest incremental value creation, they remain below top-quartile expectations for technology-focused funds at this stage of maturity.

- **Distributions Lag Realization:** Only 12.7% of paid-in capital has been distributed, indicating unrealized value is still dominant. This reflects early-stage monetization relative to the vintage (2020).

- **Active Capital Deployment:** Follow-on capital activity was concentrated in high-conviction positions including:

    - **Diamond Baseball Holdings (DBH):** Now totals $712M invested with a 1.49x MOIC; 39 teams owned (+31 since inception).

    - **Relativity Holdco:** Total investment of $971M, with a MOIC of 1.55x; small incremental deferred and follow-on payments funded in Q4.

    - **Software AG:** Post-asset sales totaling $2.6B TEV, with $1.3B distributed (approx. $750M recyclable); MOIC of 1.58x (SLP VI) and 1.24x (SLA II).

    - **Vantage Data Centers:** ~$300M total funded (NA + EMEA); MOIC of 1.36x.

- **Portfolio Quality:** 9 of top 10 positions are marked above cost. Integrity Marketing Group is the lone exception (3.5% of NAV, below cost).

- **Diversification & Exposure:** Strong sector skew toward Information Technology (64%) and U.S. geography (54%), with meaningful global exposure (UK, Italy, UAE, France).

<u>Business Updates / Market Commentary</u>

- **Maturity Curve:** The portfolio is still in the mid-phase of its maturity cycle, with significant unrealized value and moderate liquidity profile. Expect distributions to scale as large portfolio realizations occur.

- **Valuation Tailwinds:** Realizations like Software AG and TextIQ suggest Silver Lake's thesis-driven, operationally intensive approach continues to generate value, though broader fund metrics remain relatively muted due to timing and partial exits.

- **Capital Recycling:** Notably, SLP VI has $750M in recyclable capital post-Software AG proceeds, positioning the fund to re-underwrite new investments or bolster existing positions without incremental LP capital calls.

Serviam Care Network Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- **Network Growth**: Serviam Network expanded to 45 member operators in 2024, up 29% from the prior year.

- **Seniors Served**: Total seniors impacted rose to 161,930, a 76% year-over-year increase.

- **Platform Adoption**:

    - **HPOS™ (HigherPath™ Operating System)**: Expanded to 19 communities; 1,542 residents benefit from data-driven coordination.

    - **Serviam Diagnostics**: Provided lab services to 2,005 residents, transitioning from pilot to full operations.

    - **Serviam Pharmacy**: Adoption grew by 11% YoY; 5,000+ residents now benefit from medication safety and adherence tools.

- **Value-Based Care (VBC) Participation**: 1,745 seniors are actively enrolled in coordinated care via VBC alliances, more than double from 2023.

Takeaways / Action Items

- **Validated Scale and Impact**: 2024 was a year of maturation for Serviam—moving from concept to commercial adoption across diagnostics, pharmacy, and care coordination.

- **Intentional Growth Model**: The shift from rapid expansion to deeper engagement signaled a focus on sustainable, high-impact scaling.

- **Technology-Enabled Outcomes**: The operational deployment of HPOS™ reflects Serviam's commitment to data-centric, person-centered care—transitioning from beta to real-world impact.

- **Industry Leadership**: Through 80+ thought leadership events and the Value-Based Care Workshop in Atlanta, Serviam solidified its position as a key voice in transforming senior care.

- **Network Cohesion**: Initiatives like the People & Culture Cohort fostered cross-operator learning, addressing common HR and staffing challenges with collaborative strategies.

- **Public Benefit Execution**: The board affirmed that Serviam fulfilled its benefit corporation mission in all material respects for 2024, per Delaware statutory standards.

Business Updates / Market Commentary

- **Structural Headwinds for VBC Adoption**: Industry-wide, value-based care adoption continues to face tension between long-term care transformation and short-term financial performance expectations from capital providers.

- **VBC Seen as Long-Term Strategy**: Leaders like Solera Senior Living view VBC as a 5-10 year play, aligning with Serviam's investment in foundational platforms like HPOS™ and regional alliances.

- **National Footprint Expansion**: While Virginia led early adoption, Serviam's entry into Florida's VBC market in late 2024 indicates a multi-state growth trajectory for its coordinated care model.

- **Momentum Shift Toward Integration**: A clear thematic undercurrent is Serviam's belief that integration—not fragmentation—is the future of senior care. Their investments reflect a systemic, holistic vision for industry transformation.

Savlan Exchange South Update [As Expected]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Occupancy**: 73.02% as of March 31, 2025.

- **Monthly Operating Income**: $226,633.

- **Monthly Operating Expenses**: $63,328.

- **Monthly Net Operating Income (NOI)**: $163,305.

- **Net Income After Debt Service**: $93,618.

- **Cash Available for Distribution**: $0 (still in lender-imposed cash management).

- **Cash Balance**: $2.30 million across various accounts including operating, reserves, and escrow accounts.

- **Capital Expenditures**: No capital improvements or tenant improvements paid this month; $1,758 in leasing commissions paid to Birdi's co-broker.

Takeaways / Action Items

- **Performance In Line with Expectations**: Rental income is steady, aided by full payment from Birdi and commencement of lease by Baker Roofing. Minor rent bumps occurred with existing tenants.

- **Operational Cost Control**: Some costs (e.g., legal fees, irrigation) were higher than average, but favorable variances in pest control, legal contingency, and landscaping offset much of the overage.

- **Cash Management Limiting Distributions**: Despite positive NOI, no distributions are possible due to cash being retained under loan agreement controls.

- **Leasing Activity**:

    - **New Lease Signed**: Baker Roofing executed a 5-year lease for 3,213 sf.

    - **Pipeline**: Active negotiations with Option Care, Jacksonville Sheriff's Office, and Rise Academy suggest near-term leasing traction.

- **Tenant Updates**:

    - APTIM has fully vacated and their close-out is finalized.

    - Univar's TI work is now scheduled.

    - Labcorp submitted documentation for TI reimbursement.
- **Maintenance/CapEx Developments**:

    - Concrete repairs have begun; drainage system leaks were identified but were delayed due to unrelated utility issues.

    - Exterior lighting and landscaping upgrades are underway; a revised landscaping scope was approved with April implementation.

- Suite 200's make-ready work was awarded and is progressing with June target completion.

Business Updates / Market Commentary

- **Leasing Demand Remains Active**: Despite a slow March for capital activity, the pipeline reflects solid tenant interest across diverse industries including healthcare and public sector.

- **Environmental Cost Pressures**: Warmer-than-expected weather led to elevated irrigation costs, suggesting seasonal volatility in operating expenses.

- **CapEx Planning Complexity**: Infrastructure challenges such as drainage and lighting failures require phased, multi-vendor planning—highlighting the importance of long-range CapEx forecasting under current market constraints.

L Squared Fund IV Update [As Expected]

(Add relevant content as needed)

Overview

- This update outlines L Squared Fund IV's capital call for the $102.5M acquisition of Agio by portfolio company Netrio, detailing strategic growth, financial performance, synergy expectations, and market opportunities for LPs.

Fund Performance

- **Strong Execution on Investment Thesis**: L Squared Fund IV's portfolio company, Netrio, has successfully completed three acquisitions since its formation in early 2024, including SUCCESS Computer Consulting, Netrio, and PCA Technology Group, enhancing its capabilities in nationwide services, 24x7 NOC, channel-focused go-to-market, connectivity/voice offerings, and application development.
- **Financial Metrics**: The acquisitions align with a robust M&A market for Managed Service Providers (MSPs), with six scaled MSP platforms traded in the last 12 months at a median EV/EBITDA multiple of 16.7x and EV/Recurring Revenue multiple of 4.2x. Netrio's acquisition of Agio is priced at a discounted 2.3x EV/Recurring Revenue,

offering potential for accretive returns if synergies are realized (projected 10.6x LTM EBITDA post-synergies).

- **Capital Call for Agio Acquisition**: Fund IV is calling equity to fund the $102.5M acquisition of Agio, which is in advanced due diligence and expected to close the week of May 5th or 12th, 2025. A second acquisition (Security Validation) is under LOI but not yet funded, indicating disciplined capital allocation.
- **Pro Forma Leverage and Returns**: Post-Agio acquisition, Netrio's pro forma net debt will increase to $100.7M, with pro forma lending EBITDA projected at $21.4M, implying manageable leverage. Total equity investment for Agio is ~$108.9M, with L Squared contributing ~$92.1M, positioning the fund for potential high returns if synergies are achieved.

Takeaways / Action Items

- **Capital Deployment**: LPs should prepare for the capital call to fund the Agio acquisition, as it is critical to Netrio's growth strategy and expected to close imminently. Monitor updates on the Security Validation LOI for potential future capital needs.
- **Synergy Execution Critical**: The Agio acquisition's success hinges on realizing $4.8M in base case synergies (primarily headcount reductions within 60 days) and up to $7.0M in upside scenarios. LPs should track management's progress on synergy realization, as outlined in the executive team's bonus plan accountability.
- **Management Strength**: The newly assembled Netrio leadership team, with proven private equity experience from Navisite and TriCore, is well-positioned to drive integration and growth. LPs should take confidence in their track record but monitor integration risks.
- **Market Opportunity**: The robust M&A pipeline and favorable MSP valuations (3.5x-4.5x ARR for high-recurring-revenue MSPs) suggest strong exit potential. LPs should stay engaged with L Squared on additional M&A opportunities to further scale Netrio.
- **Risk Mitigation**: LPs should note the identified risks (e.g., integration challenges, customer concentration with Point72 at 20% of Agio's ARR) and the outlined mitigants, such as retaining the Agio brand temporarily and leveraging Point72's three-year contract renewal through 2028.

Business Updates / Market Commentary

- **Netrio Platform Growth**: Since 2024, Netrio has built a diversified platform through strategic acquisitions, adding capabilities in cybersecurity, proprietary technology (AgioNow), and financial services expertise. Agio contributes ~$47M in ARR with 100% net retention and 92% gross retention, serving 260 mid-market customers with an average ARR of ~$180K.
- **Agio Acquisition Rationale**: Agio enhances Netrio with a proprietary ServiceNow-based platform (AgioNow), cybersecurity services (~$10M ARR), and a strong foothold in financial services (e.g., hedge funds, private equity firms). The acquisition accelerates Netrio's AI and automation capabilities by 12-18 months, creating cross-sell opportunities and operational efficiencies.
- **Leadership Team**: Netrio's executive team, led by CEO Mark Clayman (ex-Navisite, sold to Accenture), CFO David Spinola (ex-SproutLoud), CRO Mike Cromwell (ex-XO Communications), COO Peter Salamanca (ex-Navisite), and CIO Brandon Nohr, brings extensive experience in scaling tech-enabled services and executing M&A. The board, including Lori Borg (Microsoft) and Bruce Lach, adds strategic go-to-market expertise.
- **Market Dynamics**: The MSP sector remains active, with significant M&A activity driven by demand for cybersecurity and AI-driven services. Tariffs have minimal direct impact on Netrio, as hardware costs are passed through to customers, and price increases are planned to offset any effects. However, a broader recession could temper industry growth, though Netrio's critical role in AI and cybersecurity adoption positions it for resilience across economic cycles.
- **Risks and Opportunities**: Key risks include integration complexity, synergy execution, and customer concentration (Point72). Opportunities lie in leveraging Agio's technology platform, scaling cybersecurity services, and pursuing a vertically focused go-to-market strategy (e.g., financial services, healthcare, QSR). The discounted valuation of Agio (2.3x EV/Recurring Revenue vs. 4.2x median) offers a margin of safety if profitability is improved post-close.

L Squared Fund III [As Expected]

(Add relevant content as needed)

<u>Overview</u>

- This update was not on general performance but rather on tariff impact.

<u>Fund Performance</u>

- L Squared Capital Partners believes it is relatively well-positioned compared to other buyout firms, with 10 of 12 portfolio companies expected to experience minimal direct impact from the Trump Administration's tariffs.
- GSI Group (Fund II company, 3.2x DPI to date) faces significant tariff exposure, with ~75% of COGS sourced from China, currently at a 25% tariff rate since June 2024. Despite this, GSI has maintained/improved operating margins through vendor concessions and price increases.
- FineLine, another exposed company, produces 63% of variable data tickets in China, with 93% shipped intra-China. It is experiencing delayed orders due to retailers re-pricing goods to maintain margins amid tariff volatility.
- GSI's planned sale in Q2 2025 is delayed pending tariff clarity.
- FineLine's 2025 financials will be impacted, with the extent depending on the duration and severity of Chinese tariffs. 2026 results are expected to recover assuming a reasonable China trade deal.

<u>Takeaways / Action Items</u>

- GSI is mitigating tariff impacts by holding 3-4 months of inventory at the 25% tariff rate, implementing preemptive price increases, accelerating cost cuts, and establishing a US bonded warehouse to delay tariff payments until goods are needed or tariffs are reduced.
- FineLine is managing challenges with strong liquidity ($40M cash, undrawn revolver, low debt) and is focusing on expanding into new verticals (QSR, healthcare, CPG) and strengthening its Avery partnership to maintain long-term growth.
- Monitor the duration and severity of Chinese tariffs, as they will significantly affect GSI and FineLine's financial performance in 2025.
- Continue assessing the risk of a general economic slowdown impacting all portfolio companies, as many US businesses have paused operations to evaluate tariff-related damages or adjust processes.
- L Squared will provide ongoing updates as the tariff situation evolves and the Trump Administration adjusts its policies.

<u>Business Updates / Market Commentary</u>

- GSI Group: Sources ~75% of COGS (e.g., microscopes, disposables) from China, facing 25% tariffs since June 2024. Higher tariffs may necessitate further price hikes. Surge buying by customers has prompted preemptive price increases. The bonded

warehouse strategy aims to avoid temporary higher tariffs and port congestion if a China trade deal is reached.

- FineLine: Produces 63% of variable data tickets in China, with 93% shipped intra-China to global retailers. Retailer tariffs on goods have led to delayed orders since March, continuing into April, as re-pricing occurs in China to avoid costly US labor. High tariffs may reduce volumes, though the impact is not yet quantifiable. FineLine's strong fundamentals have historically navigated challenges like prior tariffs, COVID, and inventory gluts.
- Other Portfolio Companies:
- No Impact: Foundant, Heggerty, Sterling, SignUpGenius (Lumaverse), Netrio, Teachtown are unaffected by direct tariff exposure.
- Minimal Impact:
- Kano Labs: Faces slight, immaterial input price increases; some new customers delayed due to supplier disruptions.
- Crane 1, CogneSense: Experience small input price increases, mostly passed on contractually. Crane 1 may benefit long-term from re-shoring trends.
- BTX Precision: Small input price increases (~10% of COGS sourced internationally), mostly passed on contractually.
- A general economic slowdown is a material risk, as many US companies have paused "business as usual" to assess tariff impacts, potentially affecting all portfolio companies indirectly.

KKR European Update [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The KKR European Fund V (presented in both EUR and USD as of December 31, 2024) demonstrates varied performance across its investment portfolio, with a total gross IRR of 15.3% in EUR and 12.0% in USD, and a gross multiple of 1.5x in both currencies.
- Key Investments (EUR):
    - Söderberg & Partners: Invested €537.9M on 17/09/2019, fully realized with €1,193.6M, yielding a 24.6% gross IRR and 2.2x multiple.

    - Citation Topco Limited: Invested €115.4M on 10/09/2020, unrealized value of €314.3M, achieving a 28.2% gross IRR and 2.7x multiple.
    - MasOrange (fka MasMovil): Invested €396.0M on 14/09/2020, total value €758.6M (realized €39.4M, unrealized €719.2M), with a 20.6% gross IRR and 2.1x multiple.
    - Unzer (fka Heidelpay Group): Invested €424.1M on 02/06/2020, significant underperformance with only €20.9M realized, resulting in a −20.9% gross IRR and 0.0x multiple.
    - Sector Alarm: Invested €348.2M on 26/07/2019, total value €506.0M (realized €16.5M, unrealized €489.5M), with an 8.0% gross IRR and 1.5x multiple.
- Key Investments (USD):
    - Söderberg & Partners: Invested $592.2M, fully realized at $1,273.4M, with a 23.9% gross IRR and 2.2x multiple.
    - Citation Topco Limited: Invested $135.4M, unrealized value $327.8M, with a 24.5% gross IRR and 2.4x multiple.
    - Unzer: Invested $472.0M, realized only $22.3M, with a −28.5% gross IRR and 0.0x multiple.
    - MasOrange: Invested $432.6M, total value $799.5M, with a 17.1% gross IRR and 1.8x multiple.
    - Portfolio Composition: The fund has 15 active investments, with notable performers in financial services (Söderberg & Partners), telecom (MasOrange), and professional services (Citation). Underperformers include Unzer, reflecting challenges in the payment processing sector.
    - Line of Credit: €69M drawn from a €220M facility, maturing 30/05/2025, to be repaid via a €69M capital call in February 2025 for investment in Körber Supply Chain Software.
- Performance Notes:
    - Gross returns do not reflect management fees, carried interest, or expenses, which reduce net returns.
    - Unrealized values are based on September 30, 2024, valuations, subject to market conditions and operational performance, potentially leading to material differences in actual returns.
    - Foreign exchange impacts are noted, with USD values converted using spot rates, affecting reported performance.

<u>Takeaways / Action Items</u>

- **Underperforming** on a multiple and IRR basis (around the bottom quartile)
- **Capital Call Preparation**: Investors should prepare for a €69M capital call in February 2025 to fund Körber Supply Chain Software. Action: Ensure liquidity to meet this obligation.
- **Anticipated Distributions**: Potential distributions in Q1/Q2 2025 from The Citation Group realization. Action: Investors should plan for reinvestment or liquidity management based on the yet-to-be-confirmed distribution amount.
- **Risk Management**: Forward-looking statements highlight risks such as market fluctuations and unrealized investment valuations. Action: Conduct stress testing on unrealized portfolio values to assess downside scenarios.
- **Fee Awareness**: Access Fund investors face additional fees compared to direct Underlying Fund investors, reducing net returns. Action: Review fee structures and consider cost-benefit of Access Fund structure versus direct investment opportunities.

Business Updates / Market Commentary

- Investment Strategy: KKR's focus remains on high-growth sectors, with successful exits (Söderberg & Partners) and ongoing value creation in unrealized assets like MasOrange and Citation. The opportunistic toeholds/public stakes investment (€95.4M realized in EUR) suggests flexibility in capital deployment.

MARCH 2025

Tidal Vision Update [As Expected]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Revenue for the first two months of 2025 was $11.1m versus $5.8m in 2024, representing a 92% increase YoY.

Takeaways / Action Items

- At the time of investment, the target revenue for 2025 was $74m, but it is expected to hit $92m based on current projections.

- Despite this projected revenue outperformance, we are still grouping this investment into the "As Expected" category until this projected outperformance is actually realized.
- Tidal Vision raised a $140m Series B round in February. The valuation was not explicitly disclosed and does not appear to be available publicly. We will inquire as to the details.

Business Updates / Market Commentary

- Tidal Clear
  - Targeting $74.6m of revenue and $4.2m of EBITDA in 2025 versus $29.3m of revenue in 2024.
- Tidal Grow
  - Targeting $14.6m of revenue for 2025 versus $9.1m driven by growth across plant nutrition and protection products.
- Tidal-Tec
  - Targeting $3.4m of revenue for 2025 versus $1.6m for 2024 driven by a Series B inverter (Milliken) commissioning Tidal-Tec on a project.

Wendy by The Story Company Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- N/A.

Takeaways / Action Items

- The company is focused on raising additional capital in March/April as the projected cash runway will expire in the spring. Wendy is focused on raising capital and limited expenses as much as possible to extend the runway.
- Data related to the product launch has not yet been released. We will continue to monitor both this data as well as the fundraising which will be critical over the next few months.

Business Updates / Market Commentary

- The company has running testing strategies related to pricing and has settled on a $12.99/mo subscription product.

Tullis Growth Fund II Update [Underperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The update did not provide any guidance on broader fund performance.

Takeaways / Action Items

- Although Tullis has been underperforming expectations overall, recent markups in 2024 have meaningfully improved its performance. It will be important to monitor this pattern as we progress through 2025.

Business Updates / Market Commentary

COMPANY	INVESTMENT	CARRYING VALUE @ 12/31/24	4th QUARTER UPDATE
Channel Medsystems, Inc.	$500,000	$500,000	YOY revenue and device growth ~35%; QOQ revenue growth ~1%; ASP above plan. Distribution deal completed.
DocMatter Inc.	$1,400,000	$1,400,000	Continued strong clinical engagement.
electroCore, Inc. (Nasdaq: ECOR)	1,999,997	4,521,212	Released Q4-2024 financials on 3/12/25.
Exagen, Inc. (Nasdaq: XGN)	913,039	433,043	Released Q4-2024 financials on 3/11/25.
NeuroLens, Inc.	2,999,999	6,155,656	Continued PPD growth from Q3 to Q4 and YOY. 72 Q4 next-gen launches; 76 existing site upgrades.
TriSalus Life Sciences (Nasdaq: TLSI)	3,296,385	2,208,994	Released Q4-2024 financials on 3/27/25.
TOTAL	**$11,109,420**	**$15,218,905**	

Channel Medsystems, Inc.

- YoY revenue growth of approximately 35%.
- QoQ revenue growth of approximately 1%

Quarterly Financials

Twelve Months Ended	Revenue ($000s)	Net Income ($000s)
12/31/2024	2,339	(13,654)
12/31/2023	1,726	(16,617)

DocMatter Inc.

- The Company gained its first $1m ARR customer

Quarterly Financials

Twelve Months Ended	Revenue ($000s)	Net Income ($000s)
12/31/2024	4,980	611
12/31/2023	4,381	(693)

Exagen

- Record revenue of $55.6m
- Gross margin grew by 300 basis points to 62.1%
- Improved net loss by $1.8m in Q4 and by over $8m for 2024

Quarterly Financials

Twelve Months Ended	Revenue ($000s)	Net Income ($000s)
12/31/2024	55,641	(15,115)
12/31/2023	52,548	(23,689)

Neurolens

Quarterly Financials

Twelve Months Ended	Revenue ($000s)	Net Income ($000s)
12/31/2024	26,847	(12,393)
12/31/2023	22,241	(32,943)

TriSalus Life Sciences

- Revenues of $8.3m in Q4 and $29.4m in 2024, representing growth of 44% and 59%.
- 2025 guidance of greater than 50% revenue growth, greater than 20% reduction in operating expenses, positive EBITDA, and positive cash flow.

Quarterly Financials

Twelve Months Ended	Revenue ($000s)	Net Income ($000s)
12/31/2024	29,431	(33,233)
12/31/2023	18,511	(63,603)

Truelink Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The Fund had 6 portfolio companies at the end of 2024 and is currently marked at 1.6x. Since Q4, there have been three recent acquisitions (R/GA, Insulite, and Dependable Glass).

Takeaways / Action Items

- Truelink continues to perform as expected. We will continue to monitor the situation with Richardson Sales Performance.

Business Updates / Market Commentary

As of Q4 2024 (U.S. $ in millions)

Company Name	Investment Date	Current TEV	Invested Capital	Unrealized Value	Total Value	Gross MOIC	Net MOIC	Gross IRR	Net IRR
Trulite	Oct-22	$734	$45	$134	$134	3.0x	2.4x	64%	48%
Richardson	Jun-23	$219	$89	$90	$90	1.0x	0.9x	0%	(12%)
Flipp	Aug-23	$987	$96	$219	$219	2.3x	1.9x	161%	126%
Ansira	Nov-23	$263	$48	$62	$62	1.3x	1.1x	53%	24%
Air Distribution Tech.	Aug-24	$503	$75	$138	$138	1.8x	1.6x	330%	243%
GES	Dec-24	$535	$87	$87	$87	1.0x	1.0x	0%	0%
R/GA	Feb-25	--	--	--	--	--	--	--	--
Total Fund I			**$440**	**$728**	**$728**	**1.6x**	**1.4x**	**78%**	**57%**

Trulite

- The company acquired Dependable and Insulite in February.
- Trulite is meeting its target of 15%+ EBITDA margins.
- Softness in commercial construction led to a deceleration in performance in 2024.

Richardson Sales Performance

- Broader market challenges caused order softness and longer sales cycles. Performance rebounded a bit in Q4.

- Focusing on retooling the sales strategy as well as operational improvements.
- Still targeting a sale to a strategic or financial buyer.

Flipp

- Acquired Media Central in November 2024.
- As part of the above deal, the company refinanced all of its outstanding debt.
- 26.5% EBITDA growth YoY.
- They are still targeting a sale to a strategic or financial buyer, but an IPO is also a possibility.

Ansira

- The company sold off the Sincro division (a non-core segment) in September 2024.
- Market softness driven by a slowdown among alcohol clients hurt growth.
- Focused on synergies and cost saving initiatives.
- Still targeting a sale to a strategic or financial buyer.

GES

- The company was just acquired by Truelink in December 2024.
- Focus will be on driving operational initiatives.
- Targeting a sale to a strategic or financial buyer.

R/GA

- The Company was acquired in February 2025.
- Targeting a sale to a strategic or financial buyer.

Vertex Ventures Fund I Update [Underperformer]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

<u>Fund Performance</u>

- The Fund has invested in 20 companies with a total of $133m of invested capital.
- 13 companies have been exited with $48m in distributions.
- The current portfolio has 8 active companies with a cost of $75m marked at $165m, equivalent to 2.20x MOIC.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- N/A

Vertex Ventures Fund II Update [Outperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The Fund has invested in 18 companies with a total of $120m of invested capital.
- 3 companies have been exited with $25.81m in distributions.
- The current portfolio has 15 active companies with a cost of $106.0m marked at $287.0m, equivalent to 2.71x MOIC.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- N/A.

Vertex Ventures Fund III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The Fund has invested in 20 companies and 3 funds with a total of $88.3m of invested capital.
- 2 companies have been exited with $3.6m in distributions.
- The current portfolio has 18 active companies and 3 funds with a cost of $76.3m marked at $80.1m, equivalent to 1.05x MOIC.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- N/A.

Wolf Hill Update [Underperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

NET MONTHLY RETURNS [1-5]													YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WHCM	RUSSELL 2K
2025	-0.4%	-9.9%											-10.2%	-2.9%
2024	-1.6%	-1.5%	6.7%	-2.7%	-0.1%	-3.5%	3.2%	-3.5%	6.5%	5.2%	11.0%	1.1%	21.4%	11.5%
2023	-1.2%	2.7%	-0.2%	0.8%	4.0%	3.2%	0.0%	-2.7%	-1.3%	-6.3%	2.2%	3.3%	4.1%	16.9%
2022	0.1%	1.6%	-1.3%	0.6%	2.2%	-5.8%	9.8%	11.4%	-6.1%	5.9%	2.1%	-1.6%	19.0%	-20.5%
2021	-4.8%	12.9%	5.4%	-1.5%	7.6%	0.8%	0.0%	-1.5%	7.3%	-3.9%	-3.3%	1.3%	20.4%	14.8%
2020	-8.9%	-1.7%	0.3%	17.6%	-0.4%	-4.9%	1.0%	1.7%	3.1%	11.7%	5.3%	11.4%	38.7%	19.9%
2019	N/A [2]	4.4%	1.9%	-0.2%	2.9%	4.8%	4.4%	1.1%	1.9%	-3.7%	1.1%	10.4%	32.3%	12.8%
2018	0.3%	-4.5%	6.9%	12.1%	2.1%	-3.9%	34.5%	-0.7%	7.1%	-12.1%	0.3%	-4.3%	35.9%	-11.0%
2017			0.4%	8.4%	-1.9%	0.2%	7.1%	3.3%	0.7%	-1.0%	-6.2%	8.5%	20.2%	12.0%

Takeaways / Action Items

- It will be interesting to monitor performance throughout the volatility caused by the tariffs. Withdrawal is still scheduled for late summer.

Business Updates / Market Commentary

- Top Long Sector Exposure
    - Commercial Services and Supplies

    - Professional Services
    - Passenger Airlines
    - Electrical Equipment
    - Diversified Telecommunication Services
- Top Short Sector Exposure
    - Capital Markets
    - Consumer Staples Distribution and Retail
    - Automobiles
    - Hotels, Restaurants, and Leisure
    - Leisure Products

Merida IV Update [Underperforming]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

<u>Fund Performance</u>

- Significant losses reported across multiple investments, with notable write-downs including Mainstem ($1.02M loss), Canadian Rockies Hemp Corp ($1.39M loss), and Fousiry ($5.99M loss).
- Total net market value for Fund IV investments includes key holdings like New Frontier ($7.59M), Mainstem ($1.75M), and Cellibre ($1.10M), but many positions reflect diminished value or complete write-offs.
- New Frontier represents the largest investment at 15.1% of total investment cost ($7.32M), followed by Mainstem at 6.8% ($3.32M).

<u>Takeaways / Action Items</u>

- **Underperforming**: The fund is underperforming due to significant investment losses, write-offs (e.g., Canadian Rockies Hemp Corp, Fousiry), and a challenging market environment with no clear path to liquidity for many holdings.

- Companies like Henry's Original face severe market pricing pressures and distributor defaults, while others like Canadian Rockies Hemp Corp have defaulted on debt, wiping out equity investments.
- New Frontier Data shows revenue growth ($4.9M) and improved gross profit margins (27% in 2024 vs. -15% in 2023), and Phylos Bioscience reports 70% revenue growth ($3.6M in 2024). However, these are outweighed by broader portfolio struggles.
- Merida is focusing on liquidity, operational efficiency, and strategic combinations to salvage value, indicating a defensive posture rather than growth-oriented optimism.
- The closure of Navy Capital and GTI's stock trading near 5-year lows despite strong financials highlight a disconnect between company performance and market valuation, reflecting poorly on the fund's public holdings.

Business Updates / Market Commentary

- The cannabis industry faces regulatory uncertainty, a poor capital environment, and depressed stock prices, with public stocks like GTI trading near multi-year lows despite strong cash flows ($195M operations cash flow, $8% revenue growth).
- Rescheduling could improve predictability and boost the medical cannabis sector, where Merida holds significant assets, but it's not a complete fix.
- California's cannabis market saw a pricing collapse (spot prices dropped from $600 to sub-$200), overproduction, and retailer/distributor defaults (e.g., Gold Flora's default impacting Henry's Original), exacerbating financial strain.
- Efforts to pivot ancillary companies like New Frontier Data into non-cannabis sectors (e.g., quick-serve restaurants, event ticketing) aim to mitigate cannabis-specific risks, but success is uncertain.

Thoma Bravo Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Total Commitments**: $479.9 million.
- **Funded Commitments**: $390.7 million (81.4% of total commitments).
- **Total Paid-In Capital**: $404.5 million.

- **Distributions**: $93,425 (0.0% of paid-in capital).
- **Net Asset Value (NAV)**: $524.8 million as of 12/31/24.
- **MOIC**: 1.30x for the fund; 1.29x for a $500K brokerage investor.
- **Net IRR**: 14.4% for the fund; 14.2% for a $500K brokerage investor.
- **MOIC Progression**: Improved from 0.97x in Q2 2022 to 1.30x in Q4 2024.

Takeaways / Action Items

- **Overperforming**: The fund is overperforming with a strong Net IRR of 14.4% and a MOIC of 1.30x, indicating solid returns above the initial investment.
- **Consistent Growth**: MOIC has steadily increased each quarter since Q2 2022, reflecting positive portfolio value appreciation.
- **Low Distribution Activity**: Minimal distributions (0.0% of paid-in capital), suggesting the fund is still in its growth phase with capital retained for further investments.
- **Young Portfolio**: Average age of the remaining portfolio is 2.1 years, indicating a relatively early-stage investment cycle with potential for further growth.
- **Sector Focus**: All investments are in Information Technology, leveraging Thoma Bravo's buy-and-build strategy in software and tech-enabled services, which appears to be driving performance.

Business Updates / Market Commentary

- **Future Outlook**: The fund's focus on high-growth IT sectors (e.g., cybersecurity, enterprise software) and a young portfolio suggest strong potential for continued value creation through operational improvements and add-on acquisitions.

Summit Park [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Total Capital Contributed**: $118.3 million as of December 31, 2024.
- **Capital Distributions**: $0.1 million distributed to partners.
- **Fair Market Value of Unrealized Investments**: $111.4 million against a total investment of $105.4 million.

- **Gross MOIC**: 1.06x for total unrealized investments.
- **Net MOIC**: 0.94x for total unrealized investments.
- **Gross IRR**: 5.0% for total unrealized investments.
- **Net IRR**: −5.0% for total unrealized investments.
- **Net Investment Loss**: $6.9 million for the year.
- **Net Decrease in Net Assets**: $8.9 million for the year, driven by unrealized depreciation of $1.9 million and net investment loss.

Takeaways / Action Items

- **Underperforming**: The fund is underperforming with a negative Net IRR (−5.0%) and Net MOIC below 1.0x (0.94x), indicating a loss on investment value.
- **Portfolio Challenges**: Curion saw a 17% revenue drop in Q4 2024 due to customer delays; StableDry faced marketing inefficiencies at Ox and BACS, leading to a 17% EBITDA decline.
- **Growth in Some Areas**: Hylaine and Thrust Flight showed strong growth, with Hylaine's revenue up 37% and Thrust Flight's up 45% in 2024, but overall fund performance remains weak.
- **M&A Activity**: Active M&A across portfolio companies (e.g., Michelli's four acquisitions adding $19 million in revenue) provides some growth, but not enough to offset broader underperformance.
- **Operational Improvements Needed**: Portfolio companies are focusing on efficiency (e.g., StableDry's marketing optimization, Michelli's ERP implementation), but results are yet to reflect in overall fund metrics.

Business Updates / Market Commentary

- **Future Outlook**: Strong M&A pipeline (e.g., StableDry's two acquisitions under LOI, Hylaine's focus on add-ons) and organic growth initiatives (e.g., Thrust Flight's new locations) suggest potential for recovery if executed well.
- **Market Headwinds**: Economic uncertainty, high interest rates, and mixed consumer sentiment impacted StableDry's commercial revenue (down 30%) and Curion's sales volume.
- **Market Tailwinds**: Resilient US economy with no major slowdown, favorable tailwinds for consumer-facing businesses, and a 34% increase in Summit Park's deal volume (vs. industry's 10-23%) indicate a strong deal environment.

Savlan Exchange South Update [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- **Occupancy Rate**: 71.35% as of February 28, 2025.
- **Total Operating Income**: $215,026 for February; YTD $427,335.
- **Operating Expenses**: $64,857 for February; YTD $129,478.
- **Net Operating Income (NOI)**: $150,168 for February; YTD $297,857.
- **Net Income After Debt Service**: $73,015 for February; YTD $138,634.
- **Cash Position**: Ending cash balance $196,508; total cash at end of period $2,203,654.
- **Distributions**: No cash to distribute due to ongoing Cash Management.

Takeaways / Action Items

- **Stable Income**: Income aligns with expectations; tenants like Birdi caught up on rent, and AVI paid 2023 CAM reconciliation.
- **Expense Management**: Operating expenses slightly elevated due to maintenance ($4,122), roof repairs ($1,637), and vacant electric costs ($2,973), but favorable variances in real estate taxes ($3,122 under budget) and unused contingencies (e.g., R&M Plumbing $585 under).
- **Leasing Progress**: New 5-year lease with Baker Roof Company; potential renewals with Omincare and OptionCare, and a prospective deal with Jacksonville Sheriff's Office for 19,153 sf, which could end Cash Management.
- **Performance**: Moderately performing—steady income and NOI, but occupancy below ideal levels and no distributions yet due to Cash Management constraints.

Business Updates / Market Commentary

- **Future Outlook**: Leasing pipeline (e.g., Jacksonville Sheriff's Office, Florida Home Air Conditioning) suggests potential occupancy growth, which could end Cash Management and enable distributions.
- **Challenges**: Concrete deterioration due to stormwater drainage issues requires extensive repairs, posing a capital expense risk; warmer winter temperatures increased HVAC costs.

Satori Neuro Partners LP Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Nothing Material

Takeaways / Action Items

- **Qualitative Insight**: The update highlights presentations from portfolio companies (Alden Scientific, Ampa Health, Apollo Neuro, Holobiome, NextSense, TARA Mind), noting their scientific advancements and commercial progress.
- **Positive Note**: Satori Neuro expresses inspiration from the life-changing health solutions being developed, suggesting confidence in the portfolio's potential.
- **Performance Unclear**: No specific performance metrics are shared, so it's not possible to determine if the fund is over- or underperforming.

Business Updates / Market Commentary

- **Future Outlook**: Satori Neuro's final close is scheduled for the end of April 2025, indicating the fund is in its closing phase and may soon shift focus to active portfolio management and growth.

Satori Capital Torani Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Torani**: Gross IRR 81.6%,
- net IRR 43.2%,
- gross MOIC 4.3x,
- net MOIC 2.9x;

- 2024 revenue $419.2M,
- EBITDA $68.1M (slightly missed revenue target of $427M, exceeded EBITDA target of $67.5M).

Takeaways / Action Items

- Torani exceeded expectations with strong revenue/EBITDA growth and high IRR/MOIC projections.

Business Updates / Market Commentary

- Nothing Material

Satori Capital III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **ALS**: Projected gross IRR >25%, gross MOIC >4; 2025 budgeted revenue $75.7M, EBITDA $14M (up from $13.5M).
- **AFP**: Projected gross IRR >30%, gross MOIC ~4; 2024 revenue $45.3M, EBITDA $6.9M (exceeded targets of $42.8M and $6.0M).
- **Formulife**: No IRR/MOIC data; 2024 revenue $44.1M, EBITDA $7.4M (missed targets of $47.2M and $8.5M).
- **Hobo**: No IRR/MOIC data; 2024 revenue $56.2M, EBITDA $9.3M (missed targets of $61.5M and $10.5M).
- **Komline**: Gross IRR 17.5%, net IRR 14.0%, gross MOIC 4.1x, net MOIC 1.7x; 2024 revenue $194.5M, EBITDA $31.8M (missed EBITDA target of $32.5M).
- **Lovesac**: Gross IRR 78.5%, net IRR 61.2%, gross MOIC 6.7x, net MOIC 5.2x; LTM EBITDA $42.2M (up from $20.8M at close).
- **Purple**: No IRR/MOIC data; 2024 revenue $31.8M, EBITDA $3.9M (exceeded targets of $28.1M and $1.8M).

- **Torani**: Gross IRR 81.6%, net IRR 43.2%, gross MOIC 2.9x, net MOIC 2.9x; 2024 revenue $419.2M, EBITDA $68.1M (slightly missed revenue target of $427M, exceeded EBITDA target of $67.5M).
- **Zorch**: No IRR/MOIC data; 2024 revenue $72.9M, EBITDA $2.2M (missed targets of $88.6M and $5.6M); reduced debt by $2.5M.

Takeaways / Action Items

- **Overperforming**: ALS, AFP, Lovesac, Purple, and Torani exceed expectations with strong revenue/EBITDA growth or high IRR/MOIC projections.
- **Underperforming**: Formulife, Hobo, and Zorch miss revenue/EBITDA targets; Zorch also lost a key customer.
- **Mixed Performance**: Komline meets revenue goals but slightly misses EBITDA; strong backlog and acquisitions signal potential.
- **Positive Note**: High IRR/MOIC in Lovesac (78.5%/6.7x gross) and Torani (81.6%/2.9x gross) reflects robust returns in select investments.

Business Updates / Market Commentary

- **Tailwinds**: Purple benefits from hydrocarbon industry growth under the new administration, expecting NLB volumes >300 in 2025.
- **Headwinds**: Komline faces potential foreign tariff increases, prompting cost mitigation strategies; Purple must replace large projects ending Q1 2025.
- **Future Outlook**: ALS and AFP show strong growth trajectories with new schools and leadership; Zorch's new marketing strategy may improve 2025 performance.

Satori Alpha II **Update [As Expected]**
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- AQR Delphi (Equity L/S Global): Feb 2025: 5.78%, YTD: 10.01%, 2024: 20.40%, ITD Annualized: 14.96%.
- AQR Delphi Plus (Equity L/S Global): Feb 2025: 5.74%, YTD: 12.90%, 2024: 16.53%, ITD Annualized: 21.44%.
- Condire (Equity L/S Metals): Feb 2025: −10.01%, YTD: −7.84%, 2024: 3.35%, ITD Annualized: 10.34%.
- JAT Capital (Equity L/S Technology): Feb 2025: −7.14%, YTD: −7.16%, 2024: 0.41%, ITD Annualized: 15.41%.
- Bounty: Distributed $40.2M in 2024, plans another in 2025, returning 78% of initial capital.
- GPIF I: Projected net MOIC 1.9x–2.0x; GPIF II: 1.7x–1.9x; GPIF III: 1.5x–1.7x.
- Goldcrest: Fund I IRR 17%, Fund II 34%, Fund III 16%.

Takeaways / Action Items

- **Green Flag**: AQR Delphi and Delphi Plus show strong YTD gains (10.01%, 12.90%), outperforming many peers.
- **Red Flag**: Significant losses in Condire (−10.01%) and JAT Capital (−7.14%) in Feb 2025 indicate sector-specific volatility.
- **Mixed Performance**: High performers like AQR offset weaker ones (e.g., Satori Environmental at −3.20% YTD); overall portfolio shows resilience but with uneven results.
- **Positive Note**: Private investments like Bounty and Goldcrest demonstrate solid capital returns and IRR projections.

Business Updates / Market Commentary

- Tailwinds: CRE market improving with easing lending standards, declining rates, and $950B in maturities (2025–2026) offering opportunities for GPIF.
- Headwinds: Natural gas prices at lowest since 2020 (Bounty), and commercial office market challenges (GPIF Class AA Office venture).
- Future Outlook: Glade Brook's focus on AI, defense tech, and space tech, with expected capital returns in 2025–2026, positions it for potential outperformance.

Revolving Games Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Revolving Games reports $12M+ in revenue from NFT and node sales.
- No quantitative metrics like net IRR, MOIC, or capital distributions provided.
-

Takeaways / Action Items

- **Green Flag**: $12M+ revenue, partnerships with Binance, Wintermute, and Amber, and major IP launches (e.g., Hatchlings) signal strong early traction.
- **Overperforming**: Awards (Forbes Best Startup 2025, Blockchain Life 2024 Game of the Year) and ecosystem growth suggest robust momentum.
- **Potential Concern**: Lack of profitability or return metrics makes financial health unclear.
-

Business Updates / Market Commentary

- **Tailwinds**: Expected Fed rate cuts by mid-2025, Spot Bitcoin ETF inflows, and regulatory clarity in crypto create a favorable environment.
- **Future Outlook**: Binance token listing and Web3 gaming momentum suggest a "Crypto Gaming Summer" with growth potential.
- **Headwinds**: Post-Bitcoin halving (April 2024) bull runs historically fade, which could temper crypto market enthusiasm.

Palmer Square Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Opportunity Strategy: Feb 2025: 0.57%, YTD: 1.60%, 1-Year: 12.04%, 3-Year: 11.31%, 5-Year: 11.47%, 10-Year: 8.67% (net of fees).
- Private Credit/Structured Credit: Feb 2025: 0.64%, YTD: 2.18%, 1-Year: 13.67%, 3-Year: 12.95%, 5-Year: 13.00%, 10-Year: 12.24%.
- Income/Short Duration: Feb 2025: 0.51%, YTD: 1.12%, 1-Year: 7.10%, 3-Year: 5.59%, 5-Year: 4.26%, 10-Year: 3.75%.
- Income/Ultra-Short Duration: Feb 2025: 0.36%, YTD: 0.87%, 1-Year: 5.89%, 3-Year: 4.78%, 5-Year: 3.05%.
- No data on net IRR, MOIC, or capital distributions provided.

Takeaways / Action Items

- Private Credit/Structured Credit and Opportunity strategies outperform broader fixed income indices (e.g., BofA Merrill Lynch U.S. High Yield: 8.14% 1-Year vs. 13.67% and 12.04%) over multiple time horizons.
- Strong relative performance in higher-yield strategies suggests effective allocation to corporate and structured credit.
- Short-duration strategies underperform high-yield indices but align with low-duration mandates, indicating intentional conservative positioning.

Business Updates / Market Commentary

- Outlook: Managers express optimism about the "go-forward opportunity" in credit markets, suggesting confidence in future performance.

Olara – The Intercoastal Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Performance

- Nothing material

Takeaways / Action Items

- Successful closure of construction loan indicates strong financial backing and project momentum.
- Lack of performance metrics makes it impossible to assess if the fund is under or overperforming.
- Limited information provided; absence of detailed updates on sales, leasing, or cost projections could indicate cautious communication.

Business Updates / Market Commentary

- Nothing material

Merida Capital Partners III Update [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The 4A24 Merida Capital Partners III LP Update not disclose the fund's IRR, MOIC, TVPI, or DPI.

Takeaways / Action Items

- **Challenging Industry Landscape**: The cannabis industry in early 2025 remains mired in regulatory uncertainty, a poor capital environment, and low stock valuations, with no immediate improvement expected. Despite strong individual company performances, market dynamics overshadow these achievements, leading to a disconnect between operational success and stock prices.
- **Strategic Focus**: Merida is prioritizing three key strategies:
    - **Liquidity**: Seeking reasonable exits or strategic buyers for portfolio positions to secure returns while retaining upside potential.
    - **Operational Oversight**: Taking a more active role in underperforming companies, sharpening risk parameters, and driving operational efficiency to position assets for buyouts.

- **Strategic Combinations**: Expanding ancillary companies' applications beyond cannabis (e.g., New Frontier Data's pivot to quick-serve restaurants and event ticketing) to mitigate sector-specific challenges.

Business Updates / Market Commentary

- **GTI as a Case Study**: Despite strong financials ($1.1B revenue, $195M cash flow), GTI's stock trades near 5-year lows, highlighting market inefficiencies and investor sentiment.
- **Regulatory Hope**: Rescheduling could improve predictability, boost medical cannabis, and support equity prices, but it won't fully resolve systemic issues. Merida believes regulatory reform is a matter of "when, not if."
- **Ancillary and Medical Focus**: Merida's confidence lies in its ancillary assets (e.g., data, technology, SaaS) and medical cannabis investments, which are less exposed to volatile public markets and poised to benefit from regulatory changes.
- **California Market**: Severe overproduction in 2024 crashed prices, with ongoing uncertainty around taxes, illicit markets, and retailer defaults. Companies like Henry's Original face significant risks but are adapting through branded sales and operational efficiency.
- **Missouri Market**: Robust growth ($1.46B in 2024) but softening prices and rising inventory signal potential challenges, particularly in vapes, which are gaining market share.

Angelo Gordon Direct Lending III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The Angelo Gordon Direct Lending III Fund delivered a net time-weighted return of (1.58%) for Q4 2024.
- Since inception (August 20, 2018), the fund has achieved a net IRR of 9.75%, reflecting strong performance within its target range.
- The fund remains in its harvest period and is 92% drawn; thus far, the fund has distributed ~89% of total paid-in capital.

- As of December 31, 2024, the portfolio included 72 companies, with 21 credits on the watchlist and four borrowers on non-accrual status; the fund expects the recovery rate for stressed borrowers to be in line with historical experience.

Takeaways / Action Items

- The portfolio has remained consistent with its strategy, comprised of 98% first lien senior secured loans, for which the fund believes yields remain at an attractive level despite decreasing reference rates and moderate spread compression over the quarter.

Business Updates / Market Commentary

- Portfolio composition: TPG Twin Brook's portfolio is performing in line with expectations, with a weighted average fair value of debt holding steady at 97%; the weighted average interest coverage ratio is 1.5x, reflecting a more conservative approach.
- Investment activity: TPG Twin Brook marked a record year in gross origination, totaling $11.2B through Q4, more than double the prior year; $8.5B in net originations spanned 330+ transactions, including 50+ new platforms and 280+ add-on investments.
- Sponsored middle market volume was up 30% quarter-over-quarter and 75% year-over-year, with 2024 annual volume growth outpacing both the core and upper middle markets by ~2x.
- Default rates: the private credit default rate increased to 2.67%, driven by core and upper middle markets at 4.7% and 1.7%, while the lower middle market default rate decreased over the quarter to 2.71%.

Axonic Residential Assets Fund V, LP Update [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital returned: $47.2M distributed, equating to 48.5% of committed capital (unchanged from prior quarter).
- Portfolio IRR & equity multiple: net IRR of 13.41%, net equity multiple of 1.50 across the portfolio.

- Fair value of fund holdings: updated valuations from Broker Opinions of Values for each investment reflected a decrease in unrealized gain of $4.1M from the prior year, driven primarily by increased apartment supply across Florida following post-pandemic construction activity.
- Average rent per unit has remained largely flat YoY, increasing 0.4% in 2024 as increased supply growth has impacted the ability to raise rents
- Asset management/expense reduction included decreased annualized insurance costs(~17% or ~$200k of annual savings YoY), decreased insurance components of condominium association dues paid by the fund, and utility savings (~$150k annually).

Takeaways / Action Items

- Supply growth is expected to decelerate in 2025/2026, which should support higher rent growth moving forward.

CD&R [Underperform?]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q4 Performance Update.

Fund Performance

- Gross/Net MOI: 1.2x / 1.1x (unchanged from prior quarter)
- Gross/Net IRR: 7.9% / 4.8%
- DPI: 0.0x

Takeaways / Action Items

- 85% of capital has been called; anticipated $322M call (2.1%) in March 2025
- Closed on a bridge facility in December to provide greater flexibility to pursue follow-on investments.
- With roughly half of Fund XII deployed, beginning preparations for CD&R Fund XIII; anticipate launching fundraising process in late 2025/early 2026.

Business Updates / Market Commentary

- Operating performance: average revenue and adjusted EBITDA grew by 5% and 1% in Q4, respectively; on an LTM basis, average revenue and adjusted EBITDA grew by 4% and 3% YoY
- Vialto Partners: the fund partnered with HPS Investment Partners to close on recapitalization
    - Fund now holds 75% equity interest in Vialto before management equity dilution, compared to 84% pre-transaction
    - Reduced Vialto's outstanding debt by 44% ($1.6B to $888M)
    - The fund believes this capital structure will support ongoing business repositioning and investment into technology and customer solutions to drive performance
- Morrisons: the company has demonstrated meaningful operational progress
    - 11% YoY EBITDA growth for FY2024 (ending October)
    - Significant deleveraging from long-term ground rent transaction in September
    - Experienced two cybersecurity incidents in 2024 (one direct and one affecting external IT provider); quickly recovered from operational disruption and expects to recover large portion of financial impact via insurance

Fund XI ($M)	**Capital Invested (a)**	**Realized Proceeds (b)**	**Unrealized Value (c)**	**Total Value**	**Gross MOI (d)**	**Gross IRR (d)**
White Cap	$ 764.3	$ 186.8	$ 2,488.4	$ 2,675.2	3.5x	47.1%
Zephyr AI	84.5	-	16.9	16.9	0.2x	(41.2%)
Mosaic Health	1,033.9	-	1,837.9	1,837.9	1.8x	17.3%
Inizio	983.0	-	1,182.4	1,182.4	1.2x	5.6%
Sharp	346.3	-	744.7	744.7	2.2x	25.5%
Cloudera	1,384.6	202.2	1,459.4	1,661.6	1.2x	5.9%
Multi-Color	1,306.3	-	1,306.3	1,306.3	1.0x	0.0%
Morrisons	1,527.5	-	1,115.1	1,115.1	0.7x	(9.5%)
Vialto Partners	1,019.2	-	-	-	0.0x	n/m
Gentiva	961.1	-	961.1	961.1	1.0x	0.0%
Covetrus	866.0	-	866.0	866.0	1.0x	0.0%
Indicor (n)	324.6	-	697.9	697.9	2.1x	43.7%
OCS	647.0	2.0	835.7	837.8	1.3x	13.7%
Pursuit Aerospace	688.6	-	688.6	688.6	1.0x	0.0%
Wilsonart	229.9	-	321.9	321.9	1.4x	31.3%
Debt Investments (g)	168.6	-	346.6	346.6	2.1x	56.0%

Cendana International II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- This update was from the 2025 Annual Meeting.

Fund Performance

2021 Vintage	$68M Fund Size	1.0x TVPI[2]	0.0x DPI[2]	NM Net IRR[3]
11 Seed GP Commitments	399 Positions	396 Companies	8 Companies > 100M (2%)	1 Unicorns (<1%)
1 Pre-Seed GP Commitments	351 Core Positions (88%)	376 Active Companies (95%)	1 Companies > $500M (<1%)	1 Active Unicorns (<1%)

Takeaways / Action Items

- AI impact to portfolio companies: increases the speed of prototyping, improved capital efficiency (headcount replaced/augmented), pivot towards/implement AI to spur operating progress.
- Potential headwinds: traditional SaaS models challenged as companies must be AI-centric to attain fundraising traction, particular sectors more vulnerable to AI disruption (Martech, HR tech).

Business Updates / Market Commentary

- Early stage still most attractive: multiples are still below historical medians but recovering after market reset in 2023.
- Despite rising seed valuations, seed is still compelling/well-positioned.

Clarion Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- This update included a year in review for Fund IV.
- Final Fund IV closed in April 2024.

- Completed purchase of first three companies for the fund.
    - Perigon Learning: college admission consulting service provider focused on HNW families, primarily offering mentoring packages for undergraduate admissions.
    - Arthur Murray International: international franchisor of dance studios, offering individual and group dance instruction and events competitions via 300 studios worldwide.
    - Marketplace Events: leading organizer of exhibitions across North America, operating in various end markets including home and garden, holiday, and outdoor enthusiast /sports.
- Other acquisitions included companies for Fund III.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- N/A.

Coatue Asia [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Fund / Index Returns[7,8,*]	MTD Gross	MTD Net	YTD Net
Coatue Asia Fund LP	4.04 %	4.04 %	11.96 %
Coatue Asia Offshore Feeder Fund LP	4.04 %	4.04 %	11.96 %
MSCI China Index	-	11.54 %	12.59 %
Hang Seng Tech Index	-	17.88 %	24.62 %
CSI Overseas China Index	-	9.65 %	15.16 %
NASDAQ Composite	-	-3.97 %	-2.40 %

Takeaways / Action Items

- As discussed, redemption request has been submitted.

Business Updates / Market Commentary

- N/A.

DFJ Growth IV [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Completed deployment of Fund IV with three investments in 2024, currently with 23 active companies.
- Fund size: $946.7M
- Capital called: $839M
- Gross fund value: $925M
- TVPI (net multiple): 1.1x, net IRR: 4.5%
- $748M invested to date in 24 companies, with four markups and three markdowns over the year.
- Six companies with >$1B topline run rates vs three companies experiencing growth challenges: Databook, Glowforge, and X.
- High growth noted of Anduril, OpenAI, and Scale; SpaceX growth and progress on multiple fronts; new financings at Anduril, OpenAI, and Stripe.

Takeaways / Action Items

- Pursued innovation across core investment themes: diversified across AI, blockchain/fintech, new frontiers/machine assist; more emphasis on building lifetech portfolio

Business Updates / Market Commentary

- Now managing >$4B in AUM across funds, including 94 investments, 16 exits >$1B, $3.4B net distributions, and ~6.9x realized MOIC

Everside Capital Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Since inception in June 2023 through Q4 2024, the fund has delivered 14% net IRR and 1.1x net TVPI.
- Performance has been largely driven by secondaries and directs, with primary investments remaining in the early deployment stage.
- In Q4, closed four primary commitments ($77M total) and one secondary ($63M) consisting of a portfolio of six SPIC funds.
- The fund called $40M of capital in Q4, bringing aggregate called capital to $199M or 33%; $66M was subsequently called in January, bringing the total to 44%.
- The fund made a $4M distribution (or 2% of called capital) in December.
- The fund has invested 78% of total committed capital ($471M) across Primaries (42%), Secondaries (33%), and Directs (25%).
- Investments are diversified among Business Services (28%), Consumer (25%), Industrials (22%), and others.
- In Q1 2025, finalized documentation for with four SBICs totaling $90M in commitments
- DPI listed at 0.02x following December distribution, with further distributions anticipated in 2025.

Takeaways / Action Items

- Direct deal flow was muted in Q1 given policy uncertainty under the new administration, but pipeline activity accelerated in March with the momentum expected to continue into Q2.

Business Updates / Market Commentary

- Areas of potential upside include regulatory rollback (accelerate SBIC licensing and improved transaction timing/M&A), tax policy tailwinds (tax cuts may improve corporate cash flows/improve consumer spending), and talent dislocation (broad layoffs could strengthen labor market but increasing access to skilled professionals).

Lifelike Capital Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Gross MOIC: 1.32x
- Gross IRR: 48.58%
- Total Portfolio Companies: 8 (3 new investments in Q4 2024)

Takeaways / Action Items

- Strong pipeline and ongoing deal flow in social, gaming, and frontier tech sectors.
- New investments in:
    - Dead Astronauts AB: game studio (ex-Ubisoft Massive), Q2 2027 launch planned.
    - SweGaN AB: GaN-on-SiC power IC tech for high-efficiency applications.
    - O3O Labs: social network app via Ikigai Accelerator.
    - Up-rounds in multiple existing portfolio companies (Red Rover, Live Aware Labs, Stem AI).
- Focus remains on disciplined capital deployment, hands-on support, and early-stage value creation.
- The Fund saw notable valuation increases in multiple companies, including Red Rover Interactive, Live Aware Labs, and Stem AI, indicating early success in identifying high-growth opportunities. Investments spanned innovative technologies in gaming (e.g., Dead Astronauts), power electronics (SweGaN), and new social platforms (O3O Labs). Overall, the Fund emphasized disciplined deployment, strong founder teams, and hands-on portfolio engagement, with early indicators of strong value creation.

Business Updates / Market Commentary

- Lifelike Capital remains bullish on the gaming industry, especially in the multiplayer, sandbox, and co-op genres, with studios like Red Rover and Wolf Haus showing promising development timelines.
- In AI and frontier tech, startups like Live Aware Labs and Stem AI are leveraging cutting-edge technology to solve industry-specific problems, while GitRoll is tapping into the growing demand for smarter developer hiring tools.
- In hardware, SweGaN's proprietary GaN-on-SiC technology is poised to disrupt power applications across 5G, EVs, and datacenters, marking a significant diversification in the Fund's technology exposure.

- Red Rover Interactive secured a significant up-round, boosting its valuation by 2.5x and reinforcing Lifelike's $1.67M total investment.
- Wolf Haus Games, co-invested alongside Krafton, is developing its first title with a focus on creative storytelling and open-world gameplay.
- Live Aware Labs, now at $250K ARR, is preparing to scale its AI-based user testing platform in 2025.
- Stem AI, a stealth project from prominent tech founders, completed a highly favorable seed round.
- Metatheory saw a 4.9x increase in MOIC after its Series A led by A16Z.
- GitRoll, an AI-driven developer assessment tool, is gaining traction with 40K users.
- SweGaN recorded $2.24M in revenue, showcasing early commercial success.
- Lastly, O3O Labs is experimenting with live-action social engagement through its new app PicPet, backed by Lifelike's accelerator program.

LEONID Credit Income Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Return**: 4.3% net of fees and expenses for Q4, with a time-weighted rate of return (net) of 16.5% annualized.
- **Gross Yield (Annualized)**: 22.6%.
- **Net IRR (Annualized)**: 17.1%.
- **Net Cash Return**: 3.2% for the quarter, time-weighted based on called capital.
- **Portfolio Realizations**: Three realizations in Q4, totaling $14.5 million.
- **Capital Deployed**: $158 million.
- **Dry Powder**: $96 million in uncalled, committed capital.
- **Credits**: 32 line-items.
- **Max Borrower Concentration**: 14.6% (ABL Space Systems).
- **Payor Concentration**: 4.3% (U.S. Government Payment Office).
- **Portfolio Parameters**:
    - **Leverage**: None.
    - **Duration**: 17 months.

    - **Loan-to-Value (LTV)**: 9.9% against controlled government cash flows.
    - **Borrowers Performing**: 100.0%.
    - **Borrowers Amortizing**: 100.0%.
    - **Default Rate**: 0.0%.
- The portfolio snapshot from March 8, 2025, provides insight into the open positions of the Leonid Credit Income Fund. Key observations include:
- **Diverse Borrowers**: The portfolio includes investments in companies such as Empower Equity, Inc., Inline Composites, Inc., ABL Space Systems, and Alion, LLC, among others.
- **Current Principal Balances**: Range from $49,047.25 (Empower Equity, Inc. Term Loan) to $594,993.60 (multiple borrowers).
- **Spread Over WSJ Prime**:
    - Empower Equity, Inc. RLOC: 19.0%.
    - Sodaro: 17.0%.
    - Empower Equity, Inc. Term Loan: 5.0%.
    - Other borrowers: Predominantly 9.0%.
- **Security Features**: All positions are marked with senior security and cash coverage, indicating a focus on secured lending with robust collateral.

<u>Takeaways / Action Items</u>

- **Strong Performance**: LCIF's 16.5% annualized net return exceeds private credit and high-yield benchmarks, driven by a high gross yield (22.6%) and risk management (0.0% default rate).
- **Resilient Portfolio**: 100% of borrowers are performing and amortizing, with no defaults, reflecting robust underwriting and a focus on high-quality credits backed by reliable U.S. government cash flows.
- **Strategic Alignment**: The fund's investment thesis aligns with U.S. national security priorities, particularly in advanced technologies (e.g., unmanned systems, AI, electronic warfare), which are expected to see increased funding under the current administration.
- **DOGE Impact**: The Department of Government Efficiency (DOGE) introduces some uncertainty but is expected to streamline acquisition processes and support R&D-focused contracts, benefiting LCIF's core strategy.

- **Geopolitical Focus**: The U.S. government's shift toward countering China's technological and military advancements supports LCIF's borrower base, which includes small, specialized firms developing next-generation capabilities.

Business Updates / Market Commentary

- **Origination Pause and Recovery**: A brief slowdown in origination occurred from Christmas 2024 to mid-January 2025 due to uncertainty around the presidential transition. By February 2025, origination pacing re-accelerated, reflecting strong demand for financing among specialized contractors.
- **Fund Leverage**: LCIF plans to introduce a levered share class in July 2025, targeting debt financing costs of 250-350 basis points at 1x leverage, which is expected to enhance returns.
- **U.S. National Security Spending**: The long-term upward trend in defense spending, intact since the 1950s, is expected to continue, with a focus on advanced technologies (e.g., space, cyber, AI). This aligns with LCIF's borrower profile, which includes firms like ABL Space Systems and Inline Composites.
- **Geopolitical Dynamics**: The U.S. is prioritizing countering China's growing technological and military capabilities, as evidenced by China's development of DeepSeek and other advanced systems. This shift drives demand for the innovative, IP-driven solutions provided by LCIF's borrowers.

Interplay Ventures III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Capital Contributions**: $32,435,593
- **Portfolio Companies**: 24
- **Fund Deployed**: 71%
- **New Investments**: 1 (Tetra, a managed marketplace for HVAC installations)
- **Follow-on Investments**: 1

- **Gross MOIC**: 1.1x

Takeaways / Action Items

- **Active Investment Phase**: With 71% of capital deployed, Fund III is still actively building its portfolio, as seen with the new investment in Tetra and a follow-on investment in Q4 2024. This reflects a strategic focus on scaling promising companies while maintaining diversification across 24 portfolio companies.
- **Early-Stage Returns**: The Gross MOIC of 1.1x indicates early but positive returns, typical for a fund in its growth phase. As investments mature, particularly in high-growth sectors like AI and e-commerce, we expect this multiple to improve.

Business Updates / Market Commentary

- **Portfolio Growth**: The new investment in Tetra (a managed marketplace for HVAC installations) in Q4 2024 adds a specialized, high-demand sector to the portfolio. The follow-on investment signals confidence in an existing portfolio company's potential, likely supporting its scaling efforts.
- **Market Positioning**: Fund III is well-positioned in trending sectors. For example, AI-focused companies like OnsiteIQ (construction intelligence) and Justpoint (tort lawsuit detection) align with the growing demand for tech-driven efficiency. E-commerce investments like Fuel Me (offsite fuel procurement) and ShopThing (live shopping app) tap into the ongoing digital retail transformation.

Interplay Ventures II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Gross MOIC 1.5x, which places it around the top quartile for the 2019 vintage on that metric.
- 24 portfolio companies.
- No new investments or follow-ons during Q4 2024.
- Top-Quartile Performers: ~20% of the portfolio is driving outsized value; the top 5 companies account for significant MOIC uplift.

- Write-downs Fully Reflected: Underperformers have been proactively marked, preserving transparency and long-term credibility.
- Acquisition Activity: 3 companies (e.g., Zitsitcka, Broadlume, Holler) were acquired—supporting early liquidity and validation of underlying business theses.

Takeaways / Action Items

- As of Q4 2024, Fund II continues to progress toward full deployment, with 86% of committed capital deployed. A total of $22.5 million has been contributed to date across 24 portfolio companies, with no new or follow-on investments this quarter—reflecting a focused posture amid a selective deployment environment.

Business Updates / Market Commentary

- The late 2024 environment saw a persistent bid-ask spread across venture markets, with early-stage capital flowing more cautiously and a rise in structured rounds and secondaries. Interplay's current positioning benefits from:
    - Early Entry Multiples (e.g., Series A, Seed Extension in 80%+ of cases)
    - Sectoral Agility (B2B SaaS, Consumer Tech, Fintech)
    - Investor Syndicates anchored by tier-one VCs like Dragoneer, Left Lane, Bain Capital Ventures, and Menlo Ventures

Goanna Capital Private Technology II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Net IRR**: Fund II has generated a net IRR of 26% as of December 31, 2024.
- $86.3M of capital invested, marked at 1.4x Net MOI. $6.9M of realizations.
- **Portfolio Highlights**:
    - **ServiceTitan (NASDAQ: TTAN)**: Successfully priced its IPO in December 2024, reportedly 40x oversubscribed, trading 30-40% above its IPO price. Fund II has exposure.
    - **Databricks**: Raised $10B at a $62B valuation in December 2024 (2x Fund II cost basis). Achieved over 60% year-over-year growth in Q3 2024, expecting to

cross $3B revenue run-rate and be free cash flow positive in Q4 2024. Non-GAAP subscription gross margins exceed 80%.
    - **ByteDance**: Share buyback in Q4 2024 at a ~$300B valuation, with major investors (SoftBank, Fidelity, T. Rowe Price) marking up to $400-450B, reflecting potential in its AI business, Doubao. Fund II exposure re-marked to $450B.
    - **Stripe**: Announced a tender offer at a $91.5B valuation. Fund II has exposure.
    - **Anthropic**: Closed $3.5B funding at a $62B valuation (~2x Fund II cost basis).
    - **Ramp**: Closed a tender in January 2025 at a ~$13B valuation (1.4x Fund II cost basis).

Takeaways / Action Items

- **Strong Performance**: Fund II's 26% net IRR is top quartile.
- **Strategic Positioning**: The fund's agnostic approach to primary and secondary deal sourcing, combined with expertise in secondary opportunities, allows it to capitalize on market volatility and mispriced assets.
- **Co-Investment Exclusivity**: Starting in 2025, co-investments are limited to fund investors, rewarding loyal LPs with access to oversubscribed, discretionary opportunities.

Business Updates / Market Commentary

- **Market Environment**: The private technology market in 2025 is marked by optimism tempered by challenges, including tariff rollouts and questions about AI's return on capital. Goanna anticipates heightened volatility due to the new administration, which it views as an opportunity to leverage its secondary sourcing expertise.
- **IPO and M&A Recovery**: The IPO market is regaining momentum, with successful IPOs like ServiceTitan signaling public market appetite for growth technology companies. M&A activity is also expected to increase, supporting Fund II's liquidity prospects.
- **Secondary Opportunities**: Goanna's proficiency in secondary markets, exemplified by Nick Leish's sourcing of proprietary direct secondary deals in 2022/23, positions Fund II to outperform mega funds with rigid structures and large deployment requirements.
- **AI and Technology Trends**: The fund is well-positioned to benefit from the AI and data revolution, with investments in companies like Databricks and Anthropic. Goanna

remains cautious, warning that many managers may lose capital by over-investing in AI without discipline.

- **Global Tech Leaders Strategy**: Fund II's focus on "Core Compounders" (e.g., Databricks, Stripe) and "Rising Stars" (earlier-stage breakout companies) aligns with Goanna's belief in a generational super-cycle for company creation, particularly in software, AI, data infrastructure, and payments.

Goanna Capital Structured Opportunities Fund Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Fund Size and Investments**: The fund has a total size of $26.2M, with $9.0M (34%) invested across three companies, $14.8M (56%) as uninvested capital, leaving $22.9M (87%) as investible capital, and $3.3M (13%) as reserve capital.
- **Portfolio Details**:
    - **6Sense**: $4.8M invested (18% of fund) in October 2024 at a $1.5B valuation ($9/share). Current Fair Market Value (FMV) is $4.8M (18% of fund) at the same valuation, yielding a gross and net Multiple on Invested Capital (MOI) of 1.0x. Last round: January 2022 at $5.2B ($32/share).
    - **Grafana Labs**: $2.5M invested (9% of fund) in December 2023 at a $2.9B valuation ($5/share). FMV is $5.2M (20% of fund) at a $6.0B valuation ($10.5/share), with a gross MOI of 2.1x, gross IRR of 99.7%, net MOI of 1.9x, and net IRR of 78.5%. Last round: August 2024 at $6.0B ($11/share).
    - **Databricks**: $0.9M invested (3% of fund) in January 2025 at a $57.0B valuation ($85/share). FMV is $0.9M (3% of fund) at a $62.0B valuation ($92.5/share), with a gross MOI of 1.1x and net MOI of 1.1x. Last round: December 2024 at $62.0B ($93/share).
- **Overall Performance**: The invested portfolio has a gross MOI of 1.3x, gross IRR of 77.8%, net MOI of 1.3x, and net IRR of 58.8%.

Takeaways / Action Items

- **Market Timing**: Investments like Databricks align with the AI and data revolution, while Grafana Labs' valuation growth reflects strong market demand for data infrastructure solutions.
- **Co-Investment Exclusivity**: Starting in 2025, co-investments are limited to fund investors, offering loyal LPs access to oversubscribed opportunities with low or no fees.

Business Updates / Market Commentary

- **Market Environment**: The private tech market in 2025 is optimistic but faces challenges like tariff rollouts and AI return on capital concerns. Goanna expects heightened volatility due to the new U.S. administration, creating opportunities for structured investments.
- **Secondary Opportunities**: Goanna's expertise in secondary markets, highlighted by past successes in 2022/23, positions the fund to capitalize on mispriced assets in volatile conditions.

Hudson Valley PF II Feeder REIT Update [As Expected]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Physical Occupancy**: 93%
- **Collections**: 101% of budget
- **Economic Occupancy**: 95%
- **Operating Cash Increase**: $15.7 million, including the Echo portfolio addition
- **Cash Collections**: 8% above budget
- **Operating Expenses**: 10% above budget
- **Property Cash Flow Distributions**: $0.1 million released in Q4
- **Total Invested Capital**: $203.1 million across 13 investments since inception (December 31, 2020)
- **Current Valuation**: $365.1 million

- **Distributions**: $12.5 million total, with $12.2 million distributed to investors (6.0% of invested capital)
- **Projected Returns (Net Investment Level)**:
    - **Internal Rate of Return (IRR)**: 14.1%
    - **Multiple on Invested Capital (MOIC)**: 3.0x
- **Fund-Level Returns (as of 12/31/2024, unaudited)**:
    - **Committed Capital**: $292.4 million
    - **Paid-In Capital**: $242.7 million (83% of committed)
    - **Cumulative Distributions**: $12.2 million
    - **Net Asset Value (NAV)**: $375.0 million
    - **Net DPI (Distributions to Paid-In Capital)**: 0.05x
    - **Net RVPI (Residual Value to Paid-In Capital)**: 1.5x
    - **Net TVPI (Total Value to Paid-In Capital)**: 1.6x
    - **Net IRR (with subscription line)**: 19.1%
    - **Net IRR (without subscription line)**: 17.7%

Takeaways / Action Items

- **Strong Portfolio Growth**: The fund's valuation has grown significantly from $203.1 million invested to $365.1 million, reflecting robust asset appreciation and effective management.
- **High Occupancy and Collections**: Achieving 93% physical and 95% economic occupancy, with collections exceeding budget by 8%, demonstrates strong operational performance and tenant demand.
- **Above-Budget Cash Flow**: Operating cash flow was 21% above budget in Q4, driven by higher collections, though tempered by 10% higher operating expenses.
- **Distribution Strategy**: Only $12.2 million (6.0% of invested capital) has been distributed, indicating a focus on reinvestment and long-term value creation.

Business Updates / Market Commentary

- **Portfolio Expansion**: The addition of the Echo portfolio in Q3/Q4 2024 contributed to the $15.7 million cash increase. The fund closed on Northgate Apartments and the Mid-Atlantic portfolio in Q1 2024, expanding its footprint.

- **Construction Progress**: Of 4,610 units across 13 projects, most are complete, with $118.3 million of $144.9 million in total project costs incurred. Northgate I Apartments (expected completion August 2025) and the Mid-Atlantic portfolio (completion September 2024-April 2025) remain ongoing.
- **Highlight: 801 Residences (Philadelphia)**: Completed Phase 1 (176 units) with upgrades to kitchens, bathrooms, common areas, and energy-efficient systems. The project maintained tenant occupancy during construction, enhancing resident experience and property value.
- **Organizational Stability**: No team changes in Q4 2024, though Lucas Fanning-Haag, a Senior Acquisitions Analyst, departed in 2025. The firm remains led by Jason Bordainick and Andrew Cavaluzzi.
- **Affordable Housing Demand**: The fund's focus on Low Income Housing Tax Credit (LIHTC) investments aligns with sustained demand for affordable housing, supported by regulatory incentives and demographic trends.
- **Economic Environment**: Prolonged economic downturns or real estate market corrections could impact valuations and returns, as noted in the fund's risk disclosures. However, HVPG's diversified portfolio and operational efficiency mitigate some of these risks.
- **Interest Rate Sensitivity**: The fund's use of a subscription line of credit enhances IRR (19.1% with vs. 17.7% without), but rising interest rates could increase borrowing costs, affecting future capital calls or debt service.
- **Competitive Landscape**: Increased competition in the affordable housing sector may pressure acquisition yields, though HVPG's pipeline for Hudson Valley Preservation Fund III ($600 million targeted raise) indicates confidence in securing accretive opportunities.
- **Hudson Valley Preservation Fund III**: Launch planned in the coming weeks with a $600 million target. Interested investors should review the fund's Private Placement Memorandum (PPM) for details.

FEBRUARY 2025

Clear Opportunities Fund I [As Expected]
(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Closed on a 671-unit portfolio in Washington, D.C. on 12/31.
- The fund is now ~90% allocated and anticipates a partial participation and/or co-investment opportunity in the next transaction
- Washington portfolio (D.C.):
    - Despite higher complexity in financing the acquisition, the project underwrites well within the fund's target IRR range with a final purchase price $5M lower than the contracted sales price
    - Occupancy at 77% for the first month of operations; collections at 90%
    - Exploring recapitalization to provide increased leverage and a lower all-in interest rate
- Columbus Portfolio (Ohio):
    - Occupancy at 66%; expect steady gains heading into spring leasing season
    - Collections increased to 87%; leading indicator of underlying asset value
    - Further progress with capital improvement projects
- Syracuse Portfolio (New York):
    - Unfortunately, the buyer's representative passed away in January; sales contract has subsequently been cancelled
    - Additional construction planned should result in asset sale at a premium
    - Occupancy increased significantly to 32% (skewed by 100% vacant asset within 3-building portfolio); collections at ~99%
    - Re-engaged capital improvement plans that were slowed given pending sale
- Shreveport Portfolio (Louisiana):
    - Occupancy dipped to 74%; challenges due to evictions processed to clear delinquent tenants
    - Collections at 77%; further improvements in subsequent months, at 95% for January
    - Continued capital improvements and repairs, and working towards improving leasing activity in Q1

Takeaways / Action Items

- The fund has $9M of unallocated and uncalled capital; a portion of these funds would be allocated to a new transaction, which would also include a potential co-invest and equity from Clear Opportunities Fund II

- Anticipate first round closing for COF II in Q2 2025, seeking higher geographical diversity with a target of $250–300MM in member equity; early investors will receive a 12% priority return between the first and second close on called capital

Business Updates / Market Commentary

- The Federal Reserve announced rate cuts in November and December (25bps each), bringing the Fed Funds target to 4.25% to 4.5%; while cuts were welcome, expectations have since been tempered for further cuts in 2025
- This could result in a cooler market for properties in Fund I that are marketed for sale, but improves conditions for slated acquisitions in Fund II
- Rate environment encourages focus on fundamentals: leasing efforts/tenant retention, optimizing income streams and utility reimbursements, and cutting operating expenses
- Multifamily sector has a generally positive outlook for 2025, with high mortgage rates and low supply of single-family homes driving historically high rental retention rates and rental growth

Everside Capital Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Pan-Am Dental investment:
  - Business Focus: dental lab for nationwide private-practice dentists and large Dental Service Organizations (DSOs)
  - Headquarters: Savannah, GA with additional labs in Houston, TX and Atlanta, GA
  - Growth Metrics: balance in-house and outsourced production to meet expectations of high-margin private practice clients while balancing cost-sensitivity of DSO clients
- Odyssey Aviation exit:
  - Announced sale in January to Tailvine Partners, an investment firm focused on middle-market infrastructure
  - Business Focus: fixed-base operator in the private aviation sector, maintaining strategic operations in Florida, Michigan, and Georgia

    - Successful key growth initiative in strategic acquisition of McKinnon St. Simons Island Airport (Georgia) location
- B-O-F exit:
    - Announced sale and full exit in February upon majority recapitalization with a new financial sponsor
    - Business Focus: patented gravity-flow shelving and merchandising solutions to retailers, providing products across the entire store (refrigeration, center store, security cabinets)
    - Originally partnered with an SBIC and financial sponsor to provide institutional capital to the company for the first time in 2021

<u>Takeaways / Action Items</u>

- Pan-Am Dental investment reflects Everside's commitment to businesses with unique competitive advantages and high growth potential
- Partnership alongside other investors supported acquisition of additional dental labs, expanding geographical reach and technological capabilities

<u>Business Updates / Market Commentary</u>

- The Small Business Investment Company (SBIC) program remains a key focus for the current administration for driving capital into US small businesses
- Anticipate long-term tailwinds from bipartisan support and prioritization of US business growth and reshoring
- Investors should monitor new investment opportunities with the SBIC space, particularly in sectors supported by government-backed growth initiatives

Justpoint [As Expected]

(Add relevant content as needed)

<u>Overview</u>

- Justpoint is a consumer-protection company based in Boulder, CO focused on identifying drugs that could be the basis for product-liability lawsuits
- Justpoint utilizes expertise in artificial intelligence, pharmaceuticals, and the legal system to find drugs, chemicals, and other consumer products it believes have harmed patients or consumers

- This information can be used to sue product makers with the company keeping a portion of the gains from successful cases

Company Performance

- Justpoint raised $45mm in Series A financing, plus a $50mm line of credit to build its business
- The venture financing was led by SignalFire, which noted that Justpoint could distribute fees from successful cases, or stockholders could sell shares to secondary buyers, as potential opportunities for liquidity outside of the company going public or being acquired

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- Justpoint is one of a number of startups that is utilizing developments in generative AI to improve efficiency in the legal sector
- A 2023 Goldman Sachs report noted that generative AI could automate 44% of legal tasks in the US

L Squared Capital Partners IV [As Expected]

(Add relevant content as needed)

Overview

- *****AB/JD, please put in the company description from a previous update.

Fund Performance

- Closed a new platform investment in Kano Laboratories, a leader in premium branded consumable chemical solutions (primarily used in industrial maintenance, repair, and operations)
- Kano is the fourth investment in Fund IV, which is now 51% deployed and reserved
- BTX Precision continues to expand; completion of the Chandler Industries acquisition added $76.5mm in revenue and $11.5mm in EBITDA to the business (pre-synergies)
- Added PCA to the Netrio platform, advancing the MSP consolidation thesis and adding $10mm in revenue and $1.6mm in EBITDA

- Closed the acquisition of Sonitus Systems in the CogneSense platform; this is the second add-on investment and provides the platform with sensing capabilities, engineering personnel, and a proprietary cloud software solution

Takeaways / Action Items

- Netrio: key priorities are executing integration plan for newly acquired companies, scale recurring revenue, invest in sales/marketing, and drive cross-selling opportunities across customer base
- TeachTown: focus on driving new customer acquisition, improving customer experience and delivering against retention objectives
- CogneSense: integrate acquired entities, invest in sales/marketing, migrate financial ERP systems, continue development of cloud platform, and implement a proprietary AI-driven tool to support representative network
- Will be holding the first L Squared AGM on October 15-16 in Newport Beach, CA (formal invitation to follow)

Business Updates / Market Commentary

- Received feedback from deal sources that many new platform deals are on hold until Q2, given potential changes from the new administration

Leo Capital Fund 3 [as expected]

(Add relevant content as needed)

Overview

- *****AB/JD, please put in the company description from a previous update.

Fund Performance

- Has made 17 investments totaling $19.4mm; IRR not meaningful at this time
- Anticipating ~25 total investments from Fund 3 (average ownership ~15%)

Takeaways / Action Items

- We will continue to track the fund's deployment schedule.

Business Updates / Market Commentary

- Capital raised by Indian startups in 2024 increased 6% YoY to $11.3B, and a drop of 56% compared to $25.4B raised in 2022
- Major part of the $100mm+ funding rounds in India tech during 2024 were from the gig economy/quick commerce, food & agriculture tech, and retail sectors
- The Indian government approved a $119mm fund to support India's share in the global commercial space market

Oxio (Ascension II SPV) [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Initial investment by SPVs: $5.35mm; Current value: $3.9mm; IRR: (15.8%)
- Closed additional $9mm in Series B extension in Q4

Takeaways / Action Items

- The update does not provide specific details about Oxio's current revenue or profitability; anticipated milestones include surpassing $100mm in annualized revenue and surpassing 10 million SIMs delivered

Business Updates / Market Commentary

- Series C raise noted to potentially close in 2H 2025, seeking a >$1B enterprise valuation
- The company plans to continue international expansion, hoping to integrate with telecoms covering AsiaPac and open beachhead partnerships

Rebel Fund II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund II now holds 53 portfolio companies (Fund I has 162 portfolio companies)
- 10 new investments in Y Combinator's Fall 2024 (F24) batch
- TaxGPT raised $4.6mm to build the first AI tax co-pilot for accounting firms
- Tandem raised $6.1mm to transform how companies find/lease/manage office spaces
- Voicepanel raised $2.4mm to reimagine customer feedback
- Chowdeck raised $2.5mm to scale food delivery in Nigeria
- Hona secured $9.5mm Series A to address client communication challenges in the legal industry
- Estimated portfolio IRR is ~21% following quick mark-ups post investment (1.1x MOIC)

Takeaways / Action Items

- As of Q4, Fund II has deployed $15.4mm in seed capital, with a $1.4B total enterprise value across the portfolio (+$300mm since prior quarter)
- 16 portfolio companies are now valued >$100mm

Business Updates / Market Commentary

- Next AGM planned for March 14-15 in San Francisco and Napa

Savlan [Outperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- Savlan circulated their regular monthly report for the Exchange South property.

Performance

- Total Operating Income: 212k
- Operating Expenses: 70k
- Net Operating Income: 143k
- Income After Debt Service: 66k

Takeaways / Action Items

- Income generally in line with expectations
- No lease deals executed this month;

    - Baker Roofing in negotiation stages for Suite 170 at $14/sf on a 5-yr term
    - Jacksonville Sheriff's Office interested in Suite 560 at $13/sf on a 10-year term; deciding between Exchange South and another building
    - Coram expressed interest in renewing again; proposed $14.83/sf on a 5yr-term

Business Updates / Market Commentary

- N/A.

Tiger Global [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- In PIP 15, increased concentration in high-quality businesses expected to drive fund returns; 10 largest positions now account for 25% of fair value
- Notable developments:
    - OpenAI: grew revenue by triple digits last year
    - Revolut: European banking and payments application, quadrupled users and improved profitability since 2021 investment
    - Harbinger: lowest cost producer of next-gen electric vehicle trust chassis, gaining share in underpenetrated market
    - Cargomatic: digital logistics marketplace, has outgrown the industry by 20%
    - Flock Safety: public safety technology platform with exceptional retention metrics and strong network effects
    - EatClub: leading Indian cloud kitchen, quadrupled run-rate revenue and turned profitable since 2021 investment

Takeaways / Action Items

- A pick up in IPOs and M&A in 2025 should accelerate the trajectory for PIP returns and distributions.

Business Updates / Market Commentary

- N/A.

Western Wealth Capital Update [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- This was general property news and market color, not a performance update
- The Broadway Apartment Homes and Keystone Falls experienced minor damages following cold weather in the Dallas area; no residents have been displaced
- Completed the sale of a land parcel adjacent to a previously sold apartment complex in Atlanta, GA

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- With new apartment construction beginning to taper off, high mortgage rates are keeping more people in rentals, signaling a shift to a more landlord-friendly market
- Multifamily vacancy rates are below long term average, and demand for rentals is intensifying

WhiteHawk Evergreen Fund [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q4 update.

Fund Performance

- Net IRR Since Inception: 13.52%
- Income Distribution Rate: 11.72%
- The fund has made direct investments in 16 loans, totaling ~$234mm, with realized proceeds of $39.7mm (includes principal, interest, and fees)
- Two new investments:
    - Nephron: $31.1mm last out term loan

        - SOFR plus 9.2% with a floor of 3.25%
    - Jupiter Aluminum: $13.6mm first lien senior secured term loan
        - SOFR plus 6.75% with a floor of 3.0%
- Two exits:
    - Big Lots: had invested $9.2mm prepetition FILO term loan in Apr 2024
        - Fully repaid including a 6% exit fee; net IRR 16.4%
    - Premier Brands: had invested $1.2mm first lien term loan in Dec 2024
        - Fully repaid from refinancing proceeds; net IRR 13.6%

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- N/A.

WhiteHawk IV-Plus Offshore Fund [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q4 update.

Fund Performance

- Gross IRR Since Inception: 14.66%
- Net IRR Since Inception: 11.17%
- Income Distribution Rate: 9.17%
- The fund has made direct investments in 21 loans totaling ~$516mm, with realized proceeds of $100mm
- Two new investments:
    - Nephron: $140.8mm last out term loan
        - SOFR plus 9.2% with a floor of 3.25%
    - Jupiter Aluminum: $54.9mm first lien senior secured term loan
        - SOFR plus 6.75% with a floor of 3.0%
- Four exits:
    - Steward: had invested $22.8mm prepetition FILO term loan in Aug 2023

        - Fully repaid including a 5% exit fee from bankruptcy asset sales; gross and net IRR 37.5% and 28.8%, respectively
    - Big Lots: had invested $9.2mm prepetition FILO term loan in Apr 2024
        - Fully repaid including a 6% exit fee from proceeds from liquidator's asset purchase; gross and net IRR 22.4% and 16.7%, respectively
    - Premier Brands: had invested $1.2mm first lien term loan in Dec 2024
        - Fully repaid from refinancing proceeds; gross and net IRR 18.5% and 13.6%, respectively
    - Black Rifle Coffee: had invested $17.0mm first lien term loan in Dec 2024
        - Fully repaid including a 2% exit fee from refinancing proceeds; gross and net IRR 19.2% and 14.1%, respectively

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- N/A.

Wolf Hill [Underperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The fund was down 0.4% for January, underperforming the Russell 2000's return of 2.6%
- Annualized return is 24.0%, with ITD returns of 440.7% vs 64.8% for the Russell 2000 and 170.8% for the S&P 500
- Gross exposure was 206.2%, with 127.1% long and 79.1% short comprising 48.0% net exposure
- The fund has maintained high concentration, with the top 5 longs making up 54.8% of NAV
- Sector exposure fairly concentrated in Commercial Services & Supplies (22.4%), followed by Professional Services (9.6%), Electrical Equipment (7.8%), Passenger Airlines (7.6%), and Machinery (7.5%)

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- The firm manages 1.3B in AUM, with no notable changes to investment strategy or fund terms

Tullis Growth Fund II Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

Portfolio Company Metrics:

- **Alphatec Holdings (ATEC):**
  - 2024 revenue up 27% to approximately $611M
  - Forecast 2025 revenue of ~$732M with positive free cash flow
- **Exagen Inc. (XGN):**
  - Reported record full-year revenue
  - Improvements in adjusted EBITDA and cash burn
- **TriSalus Life Sciences (TLSI):**
  - Q4 revenue of ~$8.3M, marking ~44% growth over Q4 2023
  - Full-year 2024 revenue of ~$29.4M, a ~59% increase over 2023
  - Q4 operating cash flow improved significantly, with expectations for positive EBITDA and cash flow in 2025

Takeaways / Action Items

- Strong revenue growth and improving operational metrics across key portfolio companies.

Business Updates / Market Commentary

- Notable industry activity such as electroCore's strategic acquisition of NeuroMetrix and TriSalus's publication of clinical data, signaling active innovation and consolidation in the healthcare sector.

Sundial Holdings Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Deal Details: Sundial acquired 50% of CBH Advisory for a total purchase price of $450K.
- Profit & Valuation: The firm generates $230K in recasted profit, implying a 3.27x valuation multiple.
- Capital Structure: Sundial committed 35% upfront (approximately $157K), with the remaining balance structured as a quarterly payout tied to sales.

Takeaways / Action Items

- The acquisition was opportunistic, stemming from an established relationship as CBH Advisory was already servicing Johnston's.
- Investors are offered concierge accounting services at competitive pricing, building on cost savings already realized across 10+ entities.

Business Updates / Market Commentary

- Nothing material

Strategic Partners VIII (Blackstone) Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Net IRR is reported at approximately 24%
- MOIC figures are shown as 1.8x gross and 1.5x net, with a net cash MOIC of about 2.2x

Takeaways / Action Items

- The fund has executed a diversified strategy with 1,203 active unique funds and 313 deals closed
- Significant exposure acquired is highlighted by a $17 billion net exposure and 83% of commitments already called
- Positive team dynamics are evident with 42 new hires and multiple promotions, suggesting internal growth and continuity
- Monitor the adjusted net discount and valuation changes as a potential area of concern

Business Updates / Market Commentary

- Nothing material.

Shima Capital Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Initial investor distribution is expected by the end of Q1 2025, stemming from monetizations of liquid holdings and token listings.
- **Portfolio Company Strength:** Multiple portfolio projects (e.g., Aixbt, Adventure Layer, Degn/Airmoney, Almanak) are showing innovation and market traction.

Takeaways / Action Items

- Nothing material.

Business Updates / Market Commentary

- **Market Momentum:** Bitcoin's breakthrough to an all-time high (~$109K) in Q4 2024, driven by strong institutional inflows and favorable macro conditions.

- **Market Volatility:** Early Q1 2025 performance has been dampened due to the US President's memecoin launch and subsequent liquidity drains across the altcoin market.
- **Market Momentum:** Bitcoin's breakthrough to an all-time high (~$109K) in Q4 2024, driven by strong institutional inflows and favorable macro conditions.
- **Political & Regulatory Uncertainty:** Shifts in policy—such as new tariffs and executive actions—are introducing market sensitivity and uncertainty.

Serviam Care Network Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- VIA Contact Center and Senior Living Financial Specialist have merged into Catalyst Senior Living Solutions, strengthening service offerings.
- New Philadelphia Pharmacy set to be fully operational by Q2-25 with co-ownership opportunities for network members.
- Serviam Diagnostics secures COLA certification, positioning for expanded lab services and projected 3X test volume in 2025.
- Catalyst Contact Center expands hours to support west coast clients and records notable client volume increases.

Takeaways / Action Items

- Upcoming events such as the NIC Spring Conference present networking and learning opportunities.

Business Updates / Market Commentary

- Broader trend toward integrating operational excellence with value-based care education and innovation.
- Expansions in diagnostics, pharmacy services, and contact center capabilities suggest Serviam is positioning itself well to capitalize on emerging opportunities in senior care.

Palmer Square Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Across funds, Palmer Square is performing well and expects the go-forward opportunity to continue to be strong.
- Jan 2025 MTD returns for PSOC are 1.01%, versus the 1-3 year Treasury index of 0.44%.

Takeaways / Action Items

- Nothing material.

Business Updates / Market Commentary

- Projecting strong ongoing performance.

One Bow River Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Nearly $500M in capital commitments have been secured, with approximately half of the LPs already approved by the SBA.
- The final close is anticipated once the remaining LPs receive SBA approval, with a capital call of about 12% to pending investors.
- The Fund's first investment is a $50M commitment in Bluestaq, LLC for 16.74% ownership, based on a ~$250M pre-money valuation.

Takeaways / Action Items

- Robust fundraising progress with $500M in commitments.

- Bluestaq investment provides an initial operational foothold in a key defense technology provider.
- The Fund is the largest in the SBICCT's first cohort and the only licensed SBIC in Colorado.

Business Updates / Market Commentary

- The Fund is part of the SBIC Critical Technologies Initiative, aimed at strengthening U.S. national and economic security by channeling private investment into critical defense technologies.
- The initiative, supported by both the DoD and SBA, underscores a strong government backing, which has historically contributed to SBICs outperforming non-SBIC peers.

Merida IV Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Raised capital structure: The investment is raising $1.0M via convertible debt carrying a 15% coupon over a two-year term with an additional equity grant of 10% of the principal.
- Cash flow trends: Pro forma dispensary P&L projections show negative net income in early quarters (Q1-Q2 '25) with a transition to positive net income from Q3 '25 onward.
- Revenue projections: The dispensary revenue ramps up steadily from Q2 '25 through Q4 '26, indicating an improving operating performance and liquidity, as reflected by net cash turning positive in later quarters.

Takeaways / Action Items

- **Operational Execution:** The business model is focused on strategic retail locations (e.g., Catskill and Nyack) with favorable lease terms and high foot traffic, suggesting sound site selection.

- **Risk & Assumptions:** The projections are based on conservative market penetration rates and transaction values. However, reliance on forward-looking assumptions introduces inherent market and operational risks.

Business Updates / Market Commentary

- **Robust Market Growth:** The New York cannabis market is on an aggressive growth trajectory—from a $24M run rate in early 2024 to a projected $7B market by 2030—indicating a strong, expanding industry backdrop.
- **Regulatory & Market Dynamics:** Increased licensing (registered organizations and adult use licensing) and growing dispensary networks signal a favorable macro environment for continued expansion.

Merida III Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Revenue, gross profit, and net income projections indicate an improving operating profile—with net income turning positive in later quarters.
- Cash flow projections show a transition from early negative net cash to a positive balance, suggesting the investment's underlying business is moving toward self-sustainability.

Takeaways / Action Items

- The business model shows a recovery from early losses to profitability.

Business Updates / Market Commentary

- The New York cannabis market is projected to expand significantly—from $1B to over $7B by 2030 providing a strong tailwind for the business.

Lifelike [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- In 2023, Lifelike participated in Red Rover's seed round at a $9.8M pre-money, $14.6M post-money valuation.

Takeaways / Action Items

- Red Rover just successfully completed a $15M series A at a $55M post-money valuation.

Business Updates / Market Commentary

- Nothing material.

Localize Update [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- $6,394,402 million ARR (+2.7% QoQ, +27.9% YoY)
- $1,675,119 Q4 Revenue (+8.7% QoQ, +32.9% YoY)
- $5,996,057 TTM Revenue (+29.1% YoY)
- 90.1% Gross Margin (-.48% QoQ, -.06% YoY)
- $4.5 million in assets on the balance sheet
- Revenue Churn: 1.41%
- Net Revenue Retention: 98.2%
- Customers: 725 (-.82% QoQ, +4.92% YoY)

Takeaways / Action Items

- New customers: Northwell Health, Korn Ferry, interVal, Albert Invent, Rali Solutions and Skedda

Business Updates / Market Commentary

- Hiring goals:

    - Hire & onboard a Product & Engineering leader to scale the team and drive product innovation
    - Continue hiring within the sales, marketing, and engineering teams
    - Improve efficiency and scalability of hiring and recruiting processes to support 2025 hiring goals, adopt new ATS
- Conference: Localize's first ever in-person conference, exhibiting at Developer Week 2025 in Santa Clara Feb 11-13, come visit booth #515!

LexShares [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- The Fund has called 100% of committed capital, with $103.16M in total commitments and $88.73M deployed (≈86% of commitments invested).
- Gross investment returns have reached approximately $42.67M, representing 39.1% of total commitments, with distributions reflecting a mix of full wins, partial settlements, and a loss.
- In Q4 2024, the Fund distributed over $2.13M through two full "win" resolutions, two cases with partial repayments, and one loss resolution.
- Out of 27 fully resolved investments, 16 are wins (gross MOIC on wins showing healthy multiples) while 10 are losses and one was cancelled.
- Additionally, 5 partially resolved cases have returned about 44.2% of the invested capital.

Takeaways / Action Items

- Q4 showed a notable acceleration in both case resolution and capital distributions, suggesting that the Fund is moving toward a more favorable exit profile.
- Despite strong quarterly distributions, the net IRR remains modest at 0.46%.
- The Fund's investments span different types of legal cases—from breach of contract to mass tort portfolios—indicating diversification across legal risk exposures.

Business Updates / Market Commentary

- With 62% of capital still unresolved and critical resolutions expected to occur in 2025 and 2026, the update projects a cautiously optimistic outlook.
- The anticipated acceleration in case resolutions may significantly improve the Fund's overall return profile as more investments convert to wins.

Advenir [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Portfolio Overview:
- 11,248 units across 37 properties in 8 states, valued at $3B.
- 1,836 units in lease-up across 7 properties in 5 states.
- 1,403 units under development across 5 properties in 4 states.
- Three major acquisitions in 2024, adding 514 multifamily units and 68K SF of medical office space across Florida, Raleigh MSA, and Colorado.
- Total capital deployed: $155M ($66M equity, $89M debt).
- Four major BTR (Build-to-Rent) developments, totaling 1,101 units, scheduled for completion in 2024 across Tampa, Kenosha, Carmel, and Raleigh MSA.
- $224M across five refinances, covering 1,400 units.
- Loan terms range from 4.95% to 5.62% fixed interest rates, with interest-only periods of 3-6 years.
- Exits: Four properties (1,015 units) sold, generating $176M. Strong annual investor returns (ranging from 13.4% to 16.3%) and equity multiples between 2.05x and 2.52x.

Takeaways / Action Items

- The Net IRR and Net MOIC for the Advenir fund are not explicitly stated in the investor update or year-in-review documents.

Business Updates / Market Commentary

- Market Resilience: Despite inconsistent market conditions, Legado Ranch and other Advenir assets continue to perform well.

- Strategic Capital Management: Increased investor distributions, a well-balanced mix of acquisitions, developments, refinances, and dispositions, and strong refinancing strategies indicate a focus on long-term value creation.
- 2025 Outlook: Continued asset growth, a focus on stabilized returns, and selective acquisitions in key markets.

Better Tomorrow Ventures (BTV Opp I) – [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Deployed $5M into 1 new investment in 4Q24.
- No gains/losses in the fund this quarter.
- Have called 41% of the fund with $26M deployed, including $8.5M into 2 BTV follow-on investments and $17.4M into 3 nonBTV investments.
- 1.04x MOIC and 1.0x TVPI.
- 4 investments are at over $20M in annualized revenue, 2 are at over $100M.

Takeaways / Action Items

- 1.0x TVPI is at the median for the 2022 vintage.
- The fund still has a majority of funds to deploy into investments.

Business Updates / Market Commentary

- N/A.

Brand Capital (XRC Labs) – Underperform

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fully deployed as of Q2 2023 in 3 portfolio companies.

- No anticipated exits in 2025, but potential with Edgewell Personal Care interested in acquiring Naked Sundays, with a call option strike expected by mid-2026. This could yield >2x DPI for the fund.
- Solawave faced a 21% revenue decline in 2024 ($37M vs. $47M in 2023) due to increased competition in the red light therapy market, but remains the #1 beauty device brand at Ulta.
    - Solawave dipped below breakeven in 2024 due to rising DTC marketing costs and insufficient retail growth.
    - XRC holds a 13% equity stake ($4M investment).
    - Balance Sheet Concerns: The company holds significant past-due loans from BIC, adding financial strain.
    - Governance breakdown: Solawave management took on additional loans without Board approval. XRC proposed highly-qualified Board replacements (e.g., ex-Birkenstock and L Catterton CFO Robert Hull) to drive financial discipline but reached a deadlock with the founder.
    - XRC officially resigned on February 28, 2025, due to governance and strategic disagreements.
    - BIC Loan Recovery: BIC is expected to take steps to reclaim their loan, and XRC has offered to assist in a potential refinancing and turnaround.
    - Potential Value Extraction: XRC still sees some residual value in Solawave, though active involvement is now limited.
- Write-Down to Zero: XRC is marking its Solawave investment at $0, given governance concerns and financial struggles.
- Naked Sundays saw explosive 109% YoY growth, reaching $14M in revenue for 2024, driven by major retail expansions into Target and Shoppers Drug Mart. With Ulta (10 SKUs) and UK Boots locations set for 2025, the brand continues its strong momentum, with XRC holding a 20% equity stake ($3.2M investment).
- Homefield achieved $17M in revenue (40% YoY growth) in 2024, with Kohl's canceling its call option, enabling expansion into higher-end retail channels like bookstores and sporting goods chains. With a financing round expected in Q1 2025 to fuel further growth, XRC holds a 10% equity stake ($1.4M investment).
- Risk Factors:
    - Solawave's declining revenue signals potential industry saturation.
    - Homefield's licensing complexity may impact retail expansion.

<u>Takeaways / Action Items</u>

- Solawave's struggles negatively impact fund valuation, but Naked Sundays and Homefield continue to drive strong returns.
- Despite Solawave's failure, Brand Capital Fund I still projects a strong MOIC and IRR, with potential upside from a near-term Naked Sundays exit.
- The projects that without Solawave (assuming exits in Naked Sundays & Homefield), the fund will achieve 2.1x Net MOIC, 2.3x Gross MOIC, 29% IRR.

Business Updates / Market Commentary

- N/A.

Coatue Asia [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Fund / Index Returns[7,8,*]	MTD Gross	MTD Net	YTD Net
Coatue Asia Fund LP	0.19 %	0.19 %	-0.13 %
Coatue Asia Offshore Feeder Fund LP	0.19 %	0.19 %	-0.19 %
MSCI China Index	-	2.47 %	15.66 %
Hang Seng Tech Index	-	2.63 %	18.70 %
CSI Overseas China Index	-	-1.54 %	11.94 %
NASDAQ Composite	-	0.48 %	28.64 %

Takeaways / Action Items

- As discussed, we will be submitting the withdrawal request to the fund shortly.

Business Updates / Market Commentary

- N/A.

Camber Partners I [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- One more investment planned before transitioning to Fund II.
- The investor update does not state Net IRR and Net MOIC.

Takeaways / Action Items

- Camber Partners Fund I is approaching its final investment while executing follow-on investments in key portfolio companies (SE Ranking, TaxCloud) and preparing for a strategic divestment (Scout).
- The fund is adapting to market dynamics, leveraging AI-driven trends, and expanding operational functions to support portfolio growth.
- While some companies faced short-term headwinds (Beamer/Userflow, SE Ranking's growth slowdown), Fund I is taking proactive steps to strengthen long-term value.

Business Updates / Market Commentary

- N/A.

Draft Ventures II [Outperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Below is a summary of Fund II investments and our current holding values of those investments as of Jan 31, 2025.

Company Name	Quarter	Invested Amount	Realized	Unrealized	Multiple
Treeswift (FKA Trefos)	Q1 2021	$200,000	$0	$304,211	1.5x
Candid Wholesale	Q1 2021	$200,000	$0	$235,331	1.2x
Upsie	Q1 2021	$300,000	$0	$0	0x
Enso Finance	Q1 2021	$200,000	$0	$200,000	1x
Warbler Labs (DBA Goldfinch)	Q2 2021	$50,017	$0	$280,532	5.6x
Composer	Q2 2021	$100,000	$0	$40,900.62	0.4x
CompScience (FKA Kinetic Eye)	Q2 2021	$400,000	$0	$766,662	1.9x
Copper Banking	Q3 2021	$500,000	$0	$1,560,986	3.1x
Waldo.fyi	Q3 2021	$200,000	$0	$200,000	1x
Shakudo (FKA DevSentient)	Q3 2021	$200,000	$0	$323,640	1.6x
Ramble	Q3 2021	$130,000	$0	$147,043	1.1x
Function Health	Q3 2021	$229,491	$0	$1,599,653	7x
CapGains	Q4 2021	$200,000	$0	$297,416	1.5x
Stargaze	Q4 2021	$184,062	$0	$22,430	0.1x
Mootral	Q1 2022	$200,000	$0	$367,995	1.8x
Flexbase (Acq. Ghost Financial)	Q1 2022	$400,000	$0	$706,819.76	1.8x
Solid World (FKA E-Agronom)	Q1 2022	$138,092	$0	$138,094	1x
Zendoor	Q2 2022	$400,000	$218,447	$0	0.5x
GoodCash	Q2 2022	$249,999	$132,245	$0	0.5x
GreenTrade	Q3 2022	$150,000	$0	$154,912	1x
Jia	Q3 2022	$400,000	$0	$400,000	1x
FinanEx	Q1 2023	$200,000	$0	$200,000	1x
Brassica (Acq. BitGo)	Q2 2023	$332,111	$0	$976,563	2.9x
RWA.xyz	Q2 2023	$150,498	$0	$150,498	1x
Bright Harbor	Q3 2024	$250,000	$0	$250,000	1x
Parable	Q3 2024	$75,000	$0	$75,000	1x
LGND	Q4 2024	$75,000	$0	$75,000	1x
Lucky Robots	Q4 2024	$75,000	$0	$75,000	1x
Bless App	Q1 2025	$69,559	$0	$69,559	1x
Total		**$6,258,829**	**$350,692**	**$9,618,245**	**1.6x**

- Draft Ventures Fund II is now fully deployed, with a total of **$6.3M invested across 29 companies**.
- The fund's current valuation stands at **$9.6M** (excluding Function Health's latest round), reflecting a **MOIC of 1.59x, a TVPI of 1.4x, and an IRR of 11.9%**. To date, 11 portfolio companies have been marked up, while only four have been marked down, with no recent or expected write-downs.
- To date, 11 portfolio companies have been marked up, while four have been marked down, with no recent or expected write-downs.

- A major highlight of the portfolio is Function Health, which is on track to deliver a 100x+ return on Draft Ventures' initial $230K investment at a $15M valuation in 2021. The company now boasts $100M in cash, a $218M annualized revenue run rate, and is raising $200M+ at a valuation north of $2B. Given its rapid growth, secondary opportunities are being explored to provide meaningful distributions to LPs. Other companies showing strong breakout potential include Copper Banking, CompScience, Brassica (acquired by BitGo), and Enso Finance.
- Over the past quarter, Draft Ventures made its final three investments: LGND ($75K), an AI platform for earth imaging; Lucky Robots ($75K), an AI simulation engine for robotic training; and Bless ($70K), a payments and group purchasing platform in South Africa. Additionally, several portfolio companies have experienced valuation increases, including CapGains, which raised at a $15M valuation, and Flex (formerly Ghost Financial), which was acquired, resulting in a 1.8x investment multiple. Expected upcoming write-ups include Function Health, Enso Finance, and Jia, all of which are currently raising new rounds at significantly higher valuations.

Takeaways / Action Items

- With the fund now fully deployed, Draft Ventures will transition to providing annual updates, with additional communications as needed for major distribution events. The portfolio remains well-positioned, with Function Health leading the way and multiple high-growth companies poised for further success.
- TVPI is in the top decile for 2021 and IRR is just near the top quartile.

Business Updates / Market Commentary

- N/A.

Eastwing [As Expected]

(Add relevant content as needed)

Overview

- Wingstop franchise expansion by experienced operators.

Fund Performance

- Revenue & Growth: Eastwing reported $7.2M in sales, with same-store sales growth of 17.8% YoY, significantly outperforming Wingstop's system-wide average of 10%.
- Average Unit Volume (AUV): $2.19M, exceeding Wingstop's corporate AUV of $2.1M.

- EBITDA Performance:
    - Store-Level (SL) EBITDA: $874,284 (12% margin).
    - Consolidated EBITDA: $99,461.
    - Challenges: SL EBITDA margins declined from 18.9% in 3Q due to underperformance in newly acquired NYC stores, which posted a lower 5.5% SL EBITDA margin.
    - Overhead Impact: Non-recurring acquisition-related expenses of $193K weighed on consolidated results.
- Capital Expenditures: $5M in Q4, reflecting aggressive expansion.

<u>Takeaways / Action Items</u>

- Eastwing continued its aggressive expansion strategy in the fourth quarter, acquiring seven corporate stores in New York City, bringing the total number of acquired units to 15. In addition to these acquisitions, the company secured a significant development agreement, setting the stage for substantial growth with plans to open 57 new stores across New York, Rhode Island, and Massachusetts by 2028. The expansion momentum remains strong, with two new stores already opened in NYC in early 2025 and a minimum of 11 additional openings planned for the year.
- Despite the strong growth trajectory, operational challenges remain, particularly with the newly acquired NYC stores, which have underperformed in comparison to other locations. To address these issues, management has implemented a structured action plan, including replacing the district manager with stronger leadership, targeting a reduction in staff turnover (which has already improved to 24.6% in Q4, down from 26.9% in Q3), and investing in advanced technology to enhance efficiency. The introduction of AI-driven "Smart Kitchen" technology is a key focus, as it is expected to significantly cut wait times, optimize labor costs, and ultimately improve store-level profitability over time.
- Eastwing's growth is also supported by broader corporate tailwinds from Wingstop (Ticker: WING), which reported a 10% year-over-year increase in domestic same-store sales for Q4, albeit lower than the 20.9% growth seen in Q3. Average Unit Volumes (AUVs) for the brand reached $2.1M, reinforcing the strength of the franchise model. Wingstop's expansion efforts remained robust, with 105 new store openings in Q4, bringing the total number of locations to 2,563 worldwide. Additionally, technology investments have played a critical role in boosting efficiency, with digital sales reaching 70% and the rollout of AI-driven Smart Kitchen technology expected to further streamline operations and enhance customer experience.

Business Updates / Market Commentary

- Operational Focus: Margin improvement is a priority, particularly in NYC, with efforts to optimize labor efficiency and enhance customer experience.
- Investor Outlook: While near-term margins are under pressure due to acquisitions and expansion costs, long-term growth prospects remain strong, supported by Wingstop's overall market positioning and strategic technological advancements.

Genoa Ventures Fund II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund Size: $84M
- Capital Deployed: $59.2M (70% deployed, +$1.4M from Q3)
- Portfolio Composition: 13 companies spanning R&D tools, diagnostics, MedTech, AgBio, and biomanufacturing.
- Reserves: ~30% remaining for strategic follow-on investments.
- Valuation Status: Majority of investments are still held at/around cost, with expected valuation inflections in 2025.
- Attrition Rate: Only one company (Stemson) has ceased operations, marking a low attrition rate at the four-year mark.
- Ownership Increase: Key recapitalization in SimBioSys increased Genoa's ownership from 10.7% to 31.4%.
- Genoa leveraged leadership in syndicates, as seen with SimBioSys, where they drove a CEO transition and recapitalization to position the company for future growth.
- Strategic decision-making led to below pro-rata investment in Meiogenix, prioritizing capital efficiency and return potential.

Takeaways / Action Items

- Capital Calls: ~8-10% expected in Q1/Q2 2025 for follow-on investments.
- The Q4 2024 investor update for Genoa Ventures Fund II does not provide IRR, MOIC, or TVPI.

Business Updates / Market Commentary

- Early-stage financing remains difficult, affecting companies like Epitel, Aqtual, Bond, BrightSpec, and Redux.
- Market uncertainty persists, but liquidity windows may open for certain companies approaching commercialization.

LEONID [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The 27 open positions plus $7M of smaller factoring positions are all senior secured, with a blanket lien and cash controls. 6 positions have warrant coverage.
- The weighted average spread (plus WSJ Prime rate) is 9.3%.

Takeaways / Action Items

- The portfolio construction is as expected.

Business Updates / Market Commentary

- N/A.

LeafLink [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- LeafLink experienced significant growth in Q4 2024, driven largely by strategic acquisitions and increased platform activity. The company's Annualized Platform GMV surged to $9.6B, reflecting an impressive +76.5% QoQ growth, a substantial leap from the previous quarter's $5.4B. Similarly, Annualized Revenue rose +21.9% QoQ to $34.3M, maintaining the momentum from Q3's exceptional +70.7% increase following key acquisitions.

- The company's Annualized Gross Profit followed a similar upward trend, reaching $26.5M (+21.9% QoQ), more than doubling from Q2 levels.
- While Gross Margin remained relatively stable at 76.8%, it showed a slight decline from Q2's 82.8%, indicating increased operational costs. However, Monthly Active Retailers grew significantly, reaching 6,666—a +27.3% QoQ increase—marking the highest retailer adoption rate in the year.
- Order volume, however, saw only modest growth, with 340,067 orders processed (+0.6% QoQ), signaling a plateau compared to previous quarters.
- Despite strong revenue growth, cash reserves declined significantly to $8.7M (−59.0% QoQ) due to the acquisitions of Dama Financial and Leaf Trade, which were instrumental in strengthening LeafLink's market position. While these acquisitions have fueled revenue expansion and broader service offerings, they have also necessitated additional funding.
- The company is actively raising $30M to secure profitability, focusing on monetization strategies such as Transaction Processing Fees (TPF), Ads, and Retail Inventory Insights to sustain long-term financial stability.

<u>Takeaways / Action Items</u>

- Marked at 1.44x MOIC.
- Acquisitions of Dama & Leaf Trade played a crucial role in revenue and market share expansion.
- GMV and Revenue showed impressive growth, reaching $9.6B and $34.3M, respectively.
- Gross Margin remains strong (~77%), indicating healthy profitability despite aggressive expansion.
- Retailer engagement surged, with 6,666 active retailers, marking a 27.3% increase QoQ.
- Cash burn is significant due to acquisitions, but the company is raising an additional $30M to reach profitability.
- Growth Strategy Focus: Monetization via Transaction Processing Fees (TPF), Ads, and Retail Inventory Insights.
- The company is raising $30M.

<u>Business Updates / Market Commentary</u>

- N/A.

JANUARY 2025

Coatue Asia [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Fund / Index Returns[7,8,*]	MTD Gross	MTD Net	YTD Net
Coatue Asia Fund LP	0.19 %	0.19 %	-0.13 %
Coatue Asia Offshore Feeder Fund LP	0.19 %	0.19 %	-0.19 %
MSCI China Index	-	2.47 %	15.66 %
Hang Seng Tech Index	-	2.63 %	18.70 %
CSI Overseas China Index	-	-1.54 %	11.94 %
NASDAQ Composite	-	0.48 %	28.64 %

Takeaways / Action Items

- As discussed, we will be submitting the withdrawal request to the fund shortly.

Business Updates / Market Commentary

- N/A.

Aevium [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- N/A.

Takeaways / Action Items

- For 2025, the company is focused on growing its university network and bringing on larger corporate partners.

Business Updates / Market Commentary

- Will be at 75k – 100k ARR upon the expected closing of a new partner in the trucking industry with 100k+ drivers on its platform.
- The business model has 100% gross margins since universities are paying the full discounts provided to learners.
- The company is expanding its revenue model to provide affiliate marketing on the platform.

Emporia [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Q4 2024 Revenue: $1,159,047 – up 26.4% from Q3 and meeting the target for Q4.
- Cash: $3.8m w/ a cash burn of $100k per month – assuming growth and hiring targets are hit this is 36+ months of runway.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- In Q4, Emporia acquired 11 new agencies.
- The company also launched Emporia for Startups offering special pricing tailored for early-stage companies. Several startups are already utilizing Emporia and the company plans to build partnerships with accelerators while streamlining the onboarding process.

FigureAI [Outperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- N/A.

Takeaways / Action Items

- FigureAI is currently raising a round at roughly 20x the valuation from the time of your investment.

Business Updates / Market Commentary

- The Company's pilot program with BMW was successful, and the robots will be in the facility full-time starting in 2025.
- FigureAI signed its second customer. The company has approximately 500k employees and desires to replace 85k of them with FigureAI robots over the next four years.

Build Club [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- N/A – no performance data was shared.

Takeaways / Action Items

- Goal is to reach cash flow breakeven by the end of 2025.
- We reached out to the team regarding any information on financials from 2024. The browser extension launched so there should have been at least affiliate revenue during the year.

Business Updates / Market Commentary

- Buildclub provided an overview of their products and the market opportunity similar to what they have done in previous update videos.
- Revenue Sources (potential)
    - Affiliate revenue
    - B2B subscriptions ($50 – $150 per month per department store)
    - Retail Analytics Dashboards
    - Data and Analytics Sales

    - Advertising
- Revenue Opportunity ($170m)

Market Segment Analysis

	# of Customers	Adoption	BuildClub Customers	Monthly Subscription Cost	Per Month	Per Year
HD & Lowe's Pro Customers	12,000,000	5%	600,000	$4.99	$2,994,000	$35,928,000
HD & Lowe's DIY Customers	206,000,000	2%	4,120,000	$1.99	$8,198,800	$98,385,600
Independent Hardware Stores	20,000	10%	2,000	$149.00	298,000	$3,576,000
Hedge Funds & Analysts	4,000	1%	40	$10,000	$400,000	$4,800,0
Attribution	5,000,000 MAU		5,000,000		$2,4500,00	$29,400,

- They have no US employees and are functioning solely with non-US contractors as workers.

Edsights [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- N/A.

Takeaways / Action Items

- We have reached out to Edsights with our year-end questions to dive deeper into their 2024 performance. These updates will likely be in next month's materials.

Business Updates / Market Commentary

- The Company exceeded its 2024 sales forecast by 39%, hitting their stretch target for the year.
- Customer acquisitions tripled from 2023 and are now at 170+. The 2025 target is 250 institutions.
- Edsights is cash flow positive for the past three quarters and December was the first profitable month.

Courtside Ventures III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- TVPI: 0.92x
- MOIC: 1.03x
- Net IRR: -3.8%

Courtside circulated a note to provide context to the above performance metrics:

- *Courtside does not mark up deal values unless an externally-led priced round occurs or through an external valuation analysis in the case of scaled, profitable companies that have not had to raise any further external investment. Given the growing use of Convertible Notes and SAFE rounds seen in the past couple of years, a sizable number of recent rounds in Fund III are not yet reflected on our books.*

Takeaways / Action Items

- 2025 will be a key year for evaluating the performance of the Fund. The Fund is now in year 4 and Courtside has regularly alluded to the fact that the true value of Fund III is much higher than the mark due to the restrictions on how they mark their positions.

Business Updates / Market Commentary

- New Investments
  - No new investments were closed in Q4.
- Existing Investment Updates
  - Eloelo recently signed a term sheet for a $15M Series B round, co-led by Play Ventures and Courtside. The round will value the company at a $120M post-money mark, an uptick from our original investment at the Series A round of $100M in September 2023.

- Jackpot recently closed on a $30M Series B round, led by a key strategic, at a $180M valuation (Courtside originally invested in the Series A at a $95M valuation).
- Fliff's margins faced challenges in Q4 due to a historically low amount of upsets in the NFL. That said, the company is launching its casino product in the coming weeks, which will increase margins and cash position.
- After initially investing in the company's Seed round at a $15M valuation, Bezel has most recently raised a $7.6M SAFE round (target was $6M) at a $50M cap. The company is finalizing a process to convert all SAFE notes, which is expected to be completed shortly, and thus we have marked up our previous investments to this $50M valuation (currently a 1.4x deal multiple).
- Courtside originally invested in Betty's Seed round at an $11M valuation back in 2023. The company has subsequently raised a Series A at a $50M valuation and continues to have investor interest given significant growth.
- The company recently opened up a bridge financing round and was oversubscribed, bringing in $9.1M in capital at a $100M SAFE valuation cap. Courtside previously led Camb's Seed round at a $20M valuation.

PositivEnergy [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- While revenue missed projections, they still saw explosive growth, and their inability to meet projections is driven by external factors, not a shortage of demand.
- 294% YoY revenue growth, which fell short of projections by over 50% due to delays in permitting, utility upgrades, and EV truck manufacturing.
- Delayed revenue recognition from the OGS New York State Project (Apache Partnership).

Takeaways / Action Items

- Strong revenue growth and increased project deployments signal momentum in the EV charging market.
- Shortfall in expected revenue was primarily due to external delays, not lack of demand.

Business Updates / Market Commentary

- EV sales have surged 140% since 2023, while charging infrastructure has only grown by 22%.
- Fleet electrification mandates are driving demand, creating a stable market tailwind.

Palmer Square Strategic Debt [Outperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Palmer Square Opportunistic Credit Strategy: 13.58% YTD return (since 2012 inception).
- Palmer Square Multi-Asset Credit Strategy: 10.39% YTD return (since 2016 inception).
- Palmer Square Income Plus Strategy: 7.14% YTD return (since 2013 inception).
- Palmer Square Ultra-Short Duration Strategy: 6.09% YTD return (since 2016 inception).

Takeaways / Action Items

- The fund has outperformed market benchmarks across all strategies, indicating strong relative performance.
- The multi-strategy approach (corporate credit, structured credit, private credit) is yielding high risk-adjusted returns.

Business Updates / Market Commentary

- High-yield debt (6.31%) & corporate bonds (5.28%) delivered solid but modest returns, reinforcing the attractiveness of higher-yielding credit strategies.
- Fixed income markets remain volatile, but Palmer Square's active management & structured credit focus have driven outperformance.
- ETFs provide an additional growth channel for the firm, allowing more investors access to structured credit.

- Expect continued strong demand for private credit and CLOs given their historical ability to generate higher risk-adjusted returns.
- Potential risks in interest rate movements - market fluctuations could impact portfolio valuations, especially in longer-duration credit instruments.

Nodal [As Expected]

(Add relevant content as needed)

Overview

- In Q4 2024: 14 matches with a 93% success rate

Company Performance

- Post-Money Valuation at Entry: $15 million
- Revenue Growth:
    - 2023: ~$340,000
    - 2024: Projected ~$810,000 (approximately 2.4x increase from 2023)
- 64 matches made in 2024
- Average Match Time for Intended Parents (IPs): 28 days
- Surrogate Applications in 2024: 7,400; Approved and Added to Platform: 350

Takeaways / Action Items

- The projected revenue for 2024 shows a significant increase, indicating strong market traction and effective business operations.
- A 93% success rate in Q4 2024 matches reflects the platform's robustness and the effectiveness of its matching algorithms.
- Only 350 out of 7,400 surrogate applicants were approved, indicating stringent selection criteria.

Business Updates / Market Commentary

- Growing Demand for Surrogacy Services: The increasing number of surrogate applications and matches facilitated by Nodal reflects a broader trend of rising demand for surrogacy services. Factors such as evolving societal norms and advancements in reproductive technologies contribute to this growth.

NightDragon Growth II [As Expected]

(Add relevant content as needed)

Overview

- Two new investments into Rhombus Systems (physical security) and Saronic Technologies (defense and maritime) this quarter.
- Growing team – Two new associates hired for business development and partnerships.

Fund Performance

- The negative Net IRR of –37.58% (GAAP view) is largely a function of the fund's newness rather than poor performance.
- NightDragon's internal adjusted IRR is 15.14%.
- $33.9M (8% of total committed capital) has been deployed across two portfolio companies.
- Investments This Quarter:
    - Rhombus Systems, Inc. – $16.4M in Series C Preferred & Common Stock
    - Saronic Technologies, Inc. – $10M in Series B Preferred

Takeaways / Action Items

- Nothing material.

Business Updates / Market Commentary

- Despite market volatility from inflation, geopolitical tensions, and COVID–19 effects, NightDragon maintains confidence in SecureTech as a resilient market.
- Investments in cybersecurity, defense, and AI–driven security solutions align with national security priorities.

Loft Orbital [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- Funding Achievement: Secured $170 million in Series C funding, bringing total capital raised to $300 million.
- Expansion Plans: Aiming to operate a large heterogeneous satellite fleet in Low Earth Orbit by 2025.
- Strategic Partnership: Established Orbitworks through a joint venture with Marlan Space, enhancing presence in the Middle East.

- Technological Development: Continued focus on modular payload adapters and mission operations software to facilitate rapid and reliable satellite missions.

Company Performance

- Total Funding Raised: $300 million over five rounds, with the latest $170 million Series C in January 2025.
- Lifetime Bookings: Over $500 million, indicating strong revenue generation and client demand.
- Client Portfolio: Includes prominent organizations such as NASA, Microsoft, BAE Systems, the U.S. Space Force, the French Space Agency (CNES), and the European Space Agency.
- Satellite Deployments: Five satellites launched, hosting payloads for over 25 companies.

Takeaways / Action Items

- Rapid Scaling: Plans to operate one of the largest heterogeneous satellite fleets in Low Earth Orbit by 2025.
- Strategic Partnerships: Joint venture with Marlan Space to establish Orbitworks, the Middle East's first private space infrastructure company, with an initial investment exceeding $100 million.
- Technological Advancements: Development of modular payload adapters (Hub) and mission operations software (Cockpit) to streamline satellite deployment and operations.

Business Updates / Market Commentary

- Industry Growth: The commercial space sector is experiencing significant growth, driven by increasing demand for satellite-based services in climate monitoring, national security, and global connectivity.
- Technological Innovation: Advancements in modular satellite design and mission operations software are reducing barriers to entry, enabling faster and more cost-effective deployment of space missions.
- Geopolitical Factors: Collaborations like the Orbitworks joint venture in the UAE reflect a trend toward international partnerships, enhancing regional space capabilities and infrastructure.

Leonid [As Expected]

(Add relevant content as needed)

Overview

- Leonid delivered a 3.8% net return in Q3, outperforming benchmarks by a wide margin and meeting our initial underwriting expectations after several quarters of slower-than-expected ramp-up and delay in distributions.
- Annualized net IRR of 16.8% and net TWR of 15.2%.
- Fund has $159MM AUM, with $66MM in uncalled capital.
- Government policy shifts could impact future investment strategy, but mission-critical contracts provide insulation.
- Leonid paused fund-level leverage efforts with the OSC but is exploring alternative financing options.
- Attended a private, high-level discussion with the President-elect, reinforcing Leonid's strategic alignment with U.S. government priorities.

Fund Performance

- Net Return (Q3 2024): 3.8%
- Gross Yield: 22.4%
- Net IRR: 16.8%
- Net IRR: 15.2%
- Assets Under Management (AUM): $159MM
    - Capital Deployed: $93MM
    - Dry Powder: $66MM
- Portfolio Composition:
    - Total Loan Positions: 29
    - Max Borrower Concentration: 23.8% (ABL Space Systems)
    - Payor Concentration (US Government): 4.3%
    - Leverage: Paid off and closed in August 2024 (operating on a cash-on-cash basis).
- Loan-to-Value (LTV) Ratio: 9.9% against controlled government cash flows
- Duration: 18 months
- Capital Distributions: Leonid intends to distribute nearly 100% of all interest income quarterly.

- Core NAV expected to remain stable at $1,000 per unit with additional upside from warrant accumulation.

Takeaways / Action Items

- The fund outperformed industry benchmarks.
- Professional fees declined from 13.5% to 4.4% of gross returns.
- High borrower concentration: ABL Space Systems accounts for 23.8% of total loans.
- Expansion efforts are creating a strong competitive position in the aerospace, defense, medical, and semiconductor markets.
- Leadership and operational improvements indicate strategic execution is on track.

Business Updates / Market Commentary

- Leonid attended a private, Secret Service-cleared event with senior leadership and the President.
- The event focused on the role of private capital in U.S. National Security, Space, Tech, and AI.
- Musk's strategy of negotiating federal payments is unlikely to impact Leonid's focus areas.
- Defense contracts in critical sectors should remain stable due to National Security priorities.

L Squared Capital Partners [As Expected]

(Add relevant content as needed)

Overview

- BTX Precision has completed nine acquisitions, consolidating them into six business units.
- The company now operates 12 facilities, employs 1,000+ professionals, and has 600,000 sq. ft. of manufacturing space.
- It provides cutting-edge additive and subtractive manufacturing capabilities.
- BTX has built a world-class leadership team to support its aggressive growth.

- L Squared Capital Partners is committed to continued M&A and infrastructure investment.

Fund Performance

- L Squared Capital Partners IV has built BTX Precision through acquisitions, with nine acquisitions completed since June 2023. The nine acquired entities have been merged into six integrated business units under the BTX corporate structure.
- Manufacturing Footprint: BTX now operates 12 facilities with over 600,000 sq. ft. of manufacturing space and employs more than 1,000 engineers, technicians, and operators.

Takeaways / Action Items

- BTX Precision has grown aggressively, completing nine acquisitions and consolidating them into six streamlined business units.
- Expansion efforts are creating a strong competitive position in the aerospace, defense, medical, and semiconductor markets.
- Leadership and operational improvements indicate strategic execution is on track.

Business Updates / Market Commentary

- The platform will continue expanding through M&A and organic growth, supported by investments in infrastructure and operational processes.
- Aerospace, defense, and semiconductor markets continue to demand precision manufacturing.
- The U.S. government's increased spending on defense and domestic semiconductor production aligns with BTX's growth strategy.
- BTX's aggressive M&A strategy positions it as a major player in the precision manufacturing sector.

Fund Land Canada Domestic LP [As Expected]

(Add relevant content as needed)

Overview

- Investment remains stable at 1.0x with no reported appreciation in value.

Company Performance

- Investor Basis: C$55,000 per acre
- Total Investment Amount: C$64.5 million
- Total Land Size: 3,050 acres across 28 parcels
- Preferred Return: 1.0x before sharing with a 50% partner
- Unrealized Value: Currently at 1.0x, indicating no growth in valuation yet

Takeaways / Action Items

- The investment remains stable but has not appreciated in value (still at 1.0x).
- No realized gains or distributions have been noted so far.
- Regulatory Improvements: Ontario passed the Cutting Red Tape to Build More Homes Act (Bill 185) in June 2024, which simplifies zoning and planning, reducing approval barriers

Business Updates / Market Commentary

- Regulatory Improvements: Ontario passed the Cutting Red Tape to Build More Homes Act (Bill 185) in June 2024, which simplifies zoning and planning, reducing approval barriers
- A Quebec-based developer (Sina) proposed two six-story residential buildings in Kanata North, aiming for nearly 200 apartment units, signaling increased demand.
- Ottawa is updating its Official Plan for the Kanata North Economic District to align policies with economic and development goals

iCapital Millennium LP [As Expected]

(Add relevant content as needed)

Overview

- Net IRR: 15.7%.
- Net MOIC: 1.3x.
- The fund has been actively returning capital to investors through distributions.
- These quantitative metrics indicate stable, risk-adjusted performance.

Fund Performance

- The fund is delivering solid and consistent returns relative to industry benchmarks.
- Regular capital distributions are a positive sign of a well-managed portfolio.
- The performance reflects a stable, mature phase rather than explosive growth, suggesting a disciplined investment strategy.

Takeaways / Action Items

- The fund demonstrates stable, mature performance reflecting a disciplined investment strategy
- Consistent returns and regular distributions serve as positive indicators
- Modest multiples indicate a focus on steady performance rather than rapid, high-growth returns

Business Updates / Market Commentary

- The update notes an environment marked by ongoing market volatility and some headwinds.
- Despite these challenges, the fund's diversified strategy and measured approach are expected to help it navigate uncertain market conditions.

Hypercard [As Expected]

(Add relevant content as needed)

Overview

- 60 SMBs onboarded this month.
- Cash balance $2.65M with $360K in reserves
- Burn $125K

Company Performance

- Their new website, hypercard.com, is running.
- The pipeline is strong and moving forward.
- Churn is minimal, however, Lyft, PTJ and Paul Hastings have churned out.

Takeaways / Action Items

- With 60 new SMBs onboarded, they are moving forward with midmarket onboarding.

Business Updates / Market Commentary

- The team is expanding and is searching for an AE/SDR.

GSO Energy II ASP Fund [As Expected]

(Add relevant content as needed)

Overview

- Net IRR 15.7%, Gross 22.2%
- Net MOIC 1.3X, Gross 1.4X
- Overall, the fund is delivering solid returns with a net IRR in the mid-teens—a strong signal in a competitive market.
- Realized positions have delivered modest multiples (most around 1.1x to 1.5x) while the unrealized/partially realized investments has a slightly higher MOIC (1.4x overall) but with some positions, such as Mantis, underperforming (0.9x MOIC with -4.8% IRR)

Fund Performance

- Several realized investments have performed consistently and some unrealized positions show promise with higher MOICs, suggesting the manager is capturing value in a challenging environment.

Takeaways / Action Items

- Nothing material.

Business Updates / Market Commentary

- The fund is comprised of 65% secured and unsecured debt, 26% redeemable and convertible preferred, and 8% common equity.

RXR Qualified Opportunity Zone Fund [As Expected]

(Add relevant content as needed)

Overview

- The fund focuses on residential and mixed-use asset development and management within opportunity zones. Business plans for individual assets revolve around

stabilization, leasing, and rezoning efforts, with a focus on securing financing and optimizing occupancy.

Fund Performance

- No information on fund performance metrics.
- No capital markets activity or non-retail capital improvements for the period detailed (Q3 2024).
- No assets are being marketed for sale. 360 Huguenot is proceeding with a deed-in-lieu of foreclosure process to the senior lender, with a court appointed receiver established in September 2024.
- The Q3 2024 update highlights steady progress across key assets. Portfolio financing remains on track for a 1-year loan extension, while major leasing efforts advanced at Atlantic Station West and One Clinton Park. Village Square maintained solid performance, and The Hall continues rezoning efforts despite lease extension challenges. Meanwhile, 360 Huguenot is undergoing a deed-in-lieu of foreclosure after an asset sale was ruled out.
- Residential Performance:
    - Overall strong residential operations, with occupancy ranging between 87.9% (360 Huguenot) and 98.3% (The Hall).
    - One Clinton Park saw a year-over-year rent decline of 2.5% due to increased market supply.
    - Atlantic Station West and Village Square reported YoY rent growth of 2.1% and 3.3%, respectively.
- Retail Leasing:
    - Atlantic Station West: LoveSac leased 28,000 SF, expected to take occupancy in late 2024/early 2025.
    - One Clinton Park: Ongoing negotiations for a potential 8,000 SF lease with Golf Lounge.
    - Retail at The Hall remains uncertain, with New York City Health & Hospitals (H+H) declining a long-term lease extension.
- Debt Management:
    - The fund restructured its portfolio loan in December 2023, reducing interest rates from LIBOR +4.65% to SOFR +3.35%.
    - Targeting a 1-year portfolio loan extension in December 2024 to enable property stabilization and asset sales.

    - 360 Huguenot is in distress, undergoing a deed-in-lieu of foreclosure with a court-appointed receiver.

Takeaways / Action Items

- Core residential assets maintain high occupancy and are generating stable cash flows.
- Retail leasing is lagging, with One Clinton Park still vacant.
- The fund is prioritizing debt management to ensure long-term stability.
- 360 Huguenot's default and impending foreclosure highlight market liquidity challenges and the impact of COVID-era rent delinquencies.
- Uncertainty surrounding H+H's lease renewal at The Hall could disrupt cash flow.
- The fund's ability to extend the portfolio loan in December 2024 is critical to maintaining operations and preventing additional liquidity issues.

Business Updates / Market Commentary

- Market headwinds remain a challenge, particularly in New Rochelle, where One Clinton Park and 360 Huguenot are struggling with leasing and valuation declines.
- Rent growth in some properties offsets leasing challenges, but broader economic uncertainty and interest rate conditions could impact long-term performance.
- The fund's ability to secure financing and maintain strong residential occupancy rates will be key drivers of performance going forward.

Serviam [As Expected]

(Add relevant content as needed)

Overview

- Serviam Care Network is structured around a value-based care (VBC) model for senior care, integrating healthcare services, technology, and strategic partnerships to improve senior living outcomes.

Company Performance

- 25% Gross Margin for 2024
- Unprofitable for 2024.
- Serviam Pharmacy: Launching in Q1 2025 with a Philadelphia-based facility, expanding to five pharmacies by 2026.
- Serviam Diagnostics: Lab testing services focused on senior communities, aiming for profitability by Q1 2025.

- Value-Based Care (VBC) Alliance: Expansion through partnerships with Curana Health and others, initially targeting Virginia and Florida.
- Serviam Hospice: Expected launch in 2025, targeting 250 daily census (ADC) by 2027.
- Value-Based Care (VBC) Alliance: Expansion through partnerships with Curana Health and others, initially targeting Virginia and Florida.
- Financial Projections:
    - FY25 Revenue: $14.2M (from $3.7M in 2024).
    - FY26 Revenue Forecast: $43.9M, driven by VBC, diagnostics, and pharmacy services.
    - FY27-28 Revenue: Expected $78.6M (FY27) and $122.8M (FY28).
    - EBITDA: Projected to turn positive in FY26, reaching $11.2M in FY27.
- Business Unit Growth:
    - Serviam Pharmacy: Forecast to serve 12,800+ seniors by FY27.
    - VBC Alliances: Targeting 12,900 eligible ACO/health plan lives by FY27.
    - Serviam Diagnostics: Expansion to 436 communities by FY27.

Takeaways / Action Items

- The network's investment case is strengthened by its scalable healthcare model, growing operator partnerships, and technology-driven approach. However, execution risks remain, particularly around Series A funding, profitability timelines, and market adoption of value-based care initiatives. Maintaining investor confidence and operational efficiency will be critical for long-term success.
- Strong projected revenue growth but still in pre-profitability.
- Securing funding remains a priority, with a focus on Series A in 2026. $2M pre-Series A goal by Q1 2025, $10-15M Series A before mid-2026.
- Pharmacy, hospice, and diagnostics are positioned as key revenue drivers.

Business Updates / Market Commentary

- N/A.

Spotter [As Expected]

(Add relevant content as needed)

Overview

- Spotter empowers top YouTube Creators to accelerate their business by giving them the capital, tools, knowledge, and community they need to succeed.

Company Performance

- 2024 Expected Revenue: $212M.
- 2024 Gross Margin: 13%.
- Adjusted EBITDA (excluding amortization) expected to turn positive in 2026.
- Spotter is driven by 3 key revenue streams—Creator Capital for upfront financing, Ad Sales for premium brand partnerships, and Spotter Studios, an AI-powered content optimization tool—while aiming to solidify its leadership in creator financing, expand its ad revenue model, and scale its AI-driven SaaS platform.
- Content Licensing (Creator Capital): 76% of total revenue in 2024, projected to grow at 32% CAGR
- Ad Sales: 24% of total revenue in 2024, projected to grow at 63% CAGR
- Spotter Studios Growth:
    - Launched in September 2024, already at $1.5M ARR.
    - 40% conversion rate from free to paid subscribers ($50/month).
    - 49% increase in video views for users during test runs.
    - Signed first enterprise client TKO (UFC, WWE owner) for 1,000 seats.
    - Expected to scale to 25,000 subscribers by 2025E ($15M ARR).
- Creator Capital:
    - 2023 saw a pause in capital deployment due to YouTube Shorts disruption.
    - New financing model: 60% revenue share / 40% licensing for lower risk.
    - Deployed $255M in 2024, with $200M planned for 2025.
    - Target unlevered IRR: 25%.
    - Older cohorts (pre-2023) impacted by Shorts but expected to recover by 2025.
- Ad Sales Growth:
    - $50M in ad sales revenue in 2024, with 50% gross margins.
    - 8 deals of $1M+ and a $4M deal with Airbnb.
    - Partnership with YouTube to handle premium ad sales, including channel takeovers.

Takeaways / Action Items

- Diversification for Growth: Spotter Studios is positioned as a scalable SaaS business, driving predictable ARR growth.
- Ad Sales Expansion: YouTube's channel takeover partnership signals strong industry positioning..

Business Updates / Market Commentary

- Spotter secured a $100M strategic partnership with Amazon Prime, tied to Mr. Beast's "Beast Games", which became Prime Video's #1 show.
- Series D-1 Funding Extension: Led by Amazon Prime and TKO (Endeavor Group). Valuation is at $1.68B pre-money (5x FWD revenue). Accrete is investing $25M in the round.
- The creator economy is expanding at a 14% CAGR, reaching $478B by 2027.
- YouTube ad revenue alone is forecasted to grow from $31.5B (2023) to $47.8B (2027).
- Spotter's market share in YouTube creator financing is expected to grow from 0.7% to 3.5%.
- The rise of premium ad partnerships shows increasing enterprise interest in creator-driven content.

Star Mountain SBIC [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- SBIC Fund's portfolio is comprised of 28 companies valued at $244M.
- The fund seeks realizations through strategic sales and refinancings, focusing on both cash yields from secured loans and equity appreciation.
- Weighted average quarterly annualized cash distribution percentage is 5.6% since Q3 2022. The figure varies based on multiple return drivers including realization of assets and fund leverage repayment.
- Multiple of Capital: 1.45x.
- Gross DPI (Distributions to Paid-In Capital): 0.16x.

Takeaways / Action Items

- The fund is performing in the 1st quartile on a multiple basis but in the 3rd quartile for distributions.
- The fund seeks realizations through strategic sales and refinancings, focusing on both cash yields from secured loans and equity appreciation.
- The Star Mountain Fund Q3 2024 Update highlights strong realized returns on select exits, despite ongoing sectoral headwinds. The fund remains focused on active

management, operational restructuring, and strategic divestments to navigate macro uncertainties while leveraging its diversified portfolio for long-term resilience.

Business Updates / Market Commentary

- The fund's performance is impacted by sector-specific slowdowns, but active restructuring and operational improvements have helped mitigate losses.
- Active management involvement in restructuring struggling investments.
- Cost-cutting measures implemented across several portfolio companies (e.g., headcount reductions leading to annual G&A savings of ~$1.7M).

Sundial Holdings I [As Expected]

(Add relevant content as needed)

Overview

- Sundial Holdings acquired a 90% stake in Johnston's Surveying, Inc. (JSI), a highly profitable 104-year-old land surveying firm in Central Florida, leveraging its strong client base, high margins (51% SDE), and growth potential to expand market share while implementing operational efficiencies, financial controls, and leadership transition strategies, ensuring sustained cash flow and investor returns.

Company Performance

- Revenue & Profitability:
  - Sales for the reporting period (Nov 1 - Dec 31, 2024): $829,825
  - EBITDA: $291,233 (35.1%)
  - Net Income: - $80,573 (-9.7%) (primarily due to amortization and depreciation costs)
  - Adjusted EBITDA (excluding a one-time Work-In-Progress COGS charge): $349,649 (42.1%)
- Balance Sheet Strength:
  - Cash on Hand: $1.05M
  - Accounts Receivable: $822K
  - Accounts Payable: $99K
  - Current Ratio: 19.97 (strong liquidity position)
- Contracted Revenue Pipeline:
  - Backlog of contracts yet to be fulfilled: $4.42M
  - New business written during the period: $415,528

- Investor Yield & Dividends:
    - Dividend distributed: $280,000
    - Cash-on-cash realized yield: 2.48% (14.90% annualized)
    - Targeted investor yield for 2025: 20%
    - Long-term dividend projection: Targeting 25% average annualized return.
- Sales growth for 2025: Targeting 4% YOY to $6.48M.

Takeaways / Action Items

- Sundial Holdings has successfully executed the first phase of integration for Johnston's Surveying while maintaining strong financial performance and liquidity. The firm's focus on organic growth, operational efficiency, and leadership succession positions it well for sustained cash flow generation and investor returns. The targeted 20%+ investor yield for 2025, supported by structured dividend strategies, makes this an attractive asset within a diversified portfolio.
- Strong cash flow & immediate distributions: Sundial distributed a dividend within 90 days of acquisition despite the transition period.
- High liquidity & well-managed balance sheet: Strong working capital position ensures resilience.
- Sustainable, long-term growth initiatives: Conservative 4% growth target ensures stability while integrating new efficiencies.
- Clear roadmap for expansion & efficiency gains: SUE in-house, technology upgrades, and leadership transition will be critical drivers for long-term value.

Business Updates / Market Commentary

- Succession Planning is a top priority for Sundial Holdings as several key personnel are set to retire over the next few years. The most immediate transitions include the Controller, expected to retire within 3-6 months, and the President, who will step down in 18 months. To ensure a smooth transition and continuity, a structured leadership succession plan is being implemented. This strategy involves proactive knowledge transfer, internal promotions, and potential new hires to sustain operational stability and maintain Johnston's Surveying's strong industry position.
- A significant operational shift is Bringing Subsurface Utility Engineering (SUE) In-House, which has historically been outsourced, generating approximately $550K in revenue (9% of total sales). By integrating this service internally, Johnston's Surveying aims to enhance operational control and increase profit margins to over 60%. The transition will begin in Q1 2025, with an expected $250K improvement in net

margin. This move is designed to capitalize on cost efficiencies, optimize scheduling, and improve overall service delivery.

- As part of its commitment to operational efficiency, Sundial is modernizing its technology infrastructure by transitioning from QuickBooks Desktop and Microsoft Access to a more robust job costing, invoicing, and proposal management system. This upgrade is critical as the existing system is outdated and prone to failure. The modernization effort is expected to streamline financial processes, reduce manual errors, and improve overall operational efficiency, ensuring Johnston's Surveying remains competitive and scalable.
- Lastly, Market Expansion Research is underway, with the strategic goal of capturing the #1 market share in Florida. Sundial is actively evaluating bolt-on acquisitions and potential service expansions to increase its footprint in the state. By leveraging its established reputation and strong client relationships, the company aims to drive sustainable growth and further solidify its market leadership position.The surveying industry remains resilient and in demand, driven by continued urban expansion and residential development.
- The Florida market remains strong, particularly in land development for housing projects.
- No active marketing is required—business is entirely inbound, reflecting strong industry positioning.

Truck Lagbe [As Expected]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

<u>Company Performance</u>

- The documents shared by the company do not explicitly mention Truck Lagbe's revenue and margin profile in numerical terms.
- Truck Lagbe has shown strong growth across key performance indicators in Q4 2024:
- Profitability: Increased by 18.65%, reflecting improved operational efficiency and demand growth.
- Trip Volume: Rose by 13.30%, demonstrating heightened utilization of its logistics platform.

- Challenges in Collections: Some corporate clients are facing financial constraints due to high inflation and local currency devaluation, leading to slower-than-expected receivables recovery

Takeaways / Action Items

- Strong Performance Despite Challenges: Truck Lagbe has managed to grow profitability and trip volume despite macroeconomic difficulties.
- Financial Prudence: The company is balancing debt and equity funding to navigate a constrained financial market.
- Resilient Market Position: Though facing collection challenges, the company's business model remains strong, and demand for its logistics services is rising.
- Macroeconomic and Political Factors Will Shape 2025: Inflation, currency issues, and government stability will be key factors influencing Truck Lagbe's future performance.

Business Updates / Market Commentary

- Market Strategy Shift: Truck Lagbe is adapting to tighter capital markets by pursuing a blended strategy of debt and equity to ensure liquidity and expansion.
- Financial Partnerships: Engaging with financial institutions for favorable debt terms while also approaching emerging market funds to secure additional equity funding.
- Bangladesh's economy continues to struggle with high inflation and local currency devaluation, which impact corporate clients and the logistics sector.
- Political Stability: The country is currently governed by an Interim Government focused on restoring good governance, which could provide more stability for business growth in the coming quarters.
- Equity Financing Challenges: The declining market has made raising equity increasingly difficult, forcing the company to rethink its capital structure.

VitaCup [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Net Rev up 5.1% for 2024 YoY from $20.3M to $21.3M.
- Gross margin improvement of 1.1% YoY up to 49.7%.

- Operating loss contracted from −$2.1M in 2023 to $0.36M in 2024.
- 2025 Budget: Targeting +16.3% net revenue to $24.8M, steady gross margin, and operating profit positive.
- Amazon represents 73% of sales now, with over $17M in sales on the platform in 2024.
- Achieved profitability in August and projects that to remain the case going forward.

Takeaways / Action Items

- Attaining profitability was a key milestone, which the company reached at the end of 2024.
- The CEO plans to sell the company in 2025. As a reminder, when we invested in late 2023, we expected an exit in 2025–2026 as there is incentive alignment between investors and the CEO. Moreover, we have a 2.75x liquidation preference. Our investment in the Series E sits on top of the capital stack and we will therefore be the first money out after the paydown of about $9.5M in liabilities and several additional million in transaction fees and various employee options.

Business Updates / Market Commentary

- Launched Focus Mushroom Coffee in Sams Club. Sprouts sales are up 52% from 2023.

Wolf Hill [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Wolf Hill Partners, LP delivered a strong performance in 2024, with a year-to-date (YTD) net return of 21.4%, significantly outperforming the Russell 2000's YTD return of 11.5%.
- The fund's strategy of investing in high-conviction long and short positions contributed to this success, with top 10 long positions comprising 50–80% of NAV.
- The fund's annualized return stands at 24.4%, accompanied by an annualized volatility of 21.5%, reflecting a solid risk-adjusted return profile.
- Portfolio concentration remains a key aspect of the strategy, as the firm prioritizes its highest conviction positions, limiting diversification.

- In terms of exposure, the gross exposure was 177.9%, with longs at 104.6% and shorts at 73.3%, highlighting a highly active long/short strategy.
- The largest long sector exposures included Commercial Services & Supplies (14.6%) and Electrical Equipment (8.6%), while the fund maintained notable short positions in Capital Markets (-3.4%) and Hotels, Restaurants & Leisure (-2.3%).

Takeaways / Action Items

- Wolf Hill Partners, LP continues to deliver strong risk-adjusted returns through its high-conviction, event-driven investment strategy, outperforming benchmarks.

Business Updates / Market Commentary

- The fund continues to operate with $1.3B in AUM, maintaining its 1.75% management fee and 20% incentive allocation under Class A.
- The team, led by Founder & CIO Gary Lehrman, remains committed to its "value with a catalyst" strategy, emphasizing event-driven opportunities and asymmetric risk/reward profiles
- Organizationally, the firm has reinforced its research capabilities, leveraging a proprietary ranking system to ensure efficient capital allocation and position sizing.
- Key themes impacting the fund's performance included cyclical recoveries in industrial sectors, persistent inflationary pressures, and interest rate expectations shaping capital flows
- The firm capitalized on opportunistic long positions in undervalued cyclical businesses while maintaining short exposure in sectors with structural headwinds, such as consumer staples distribution and leveraged cyclicals.

Wendy [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- The company has made significant strides in its product and business development, setting the stage for a major market launch. January saw the long-awaited deployment of the new image engine, a crucial milestone that will enable the company to move toward a general availability (GA) launch

- Key product enhancements, including the introduction of Quick Builds and upgrades to the Collections page, have improved user experience and engagement
- Additionally, mechanisms for user re-engagement, such as a redesigned First-Time User Experience and an Achievement System, are being refined to increase retention
- The company ended January with a cash balance of $338K, reflecting a 35% decrease from the previous month. The monthly net burn rate increased by 6% to $181K, while the three-month average net burn remained stable at $148K. Looking ahead, the forecasted burn rate for February is expected to rise to $245K, a 29% increase, due to additional expenses from newly signed partnerships
- With the current financial trajectory, the forecasted out-of-cash date is mid-March 2025, consistent with prior estimates. The company has taken steps to improve financial management, including the development of a new financial model that allows for real-time tracking of budget versus actual expenses
- To address the anticipated funding gap, the company is actively engaged in fundraising efforts, including a $750K-$1M SAFE round led by Snoop Dogg and additional angel investors. This funding will be critical for sustaining operations, supporting the upcoming launch, and securing more partnerships ahead of a planned Q2 venture capital raise

<u>Takeaways / Action Items</u>

- Wendy is executing a well-defined strategy for expansion, balancing product advancements, funding efforts, and strategic partnerships to drive long-term growth.
- The company has not yet launched to the general public, as indicated by its ongoing preparations for the general availability (GA) launch. The team is currently refining user engagement strategies, testing marketing channels, and integrating new content partnerships in preparation for a broader market entry.
- The company remains pre-revenue.

<u>Business Updates / Market Commentary</u>

- Wendy is preparing for a $750K-$1M SAFE funding round led by Snoop Dogg and additional angel investors, which is expected to close quickly. These funds will help secure more partnerships and strengthen the company's position for a larger VC raise in Q2.
- On the partnership front, the company secured agreements with Doggyland, Snoop Dogg's children's video series, and the PBS Kids show Super Why, further strengthening its content ecosystem

Thunder [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- 2024 Actuals:
    - Revenue: ~$315K
    - Cash/Cash Runway: $35K as of December
    - Burn Rate: Profitable/breakeven
- 2025 Projections:
    - Targeting $1M+ in revenue and profitable.

Takeaways / Action Items

- While the company has achieved breakeven in 2024, its revenue growth has been slower than anticipated. With a reported revenue of ~$315K in 2024, the company has yet to reach a more scalable trajectory, especially considering its target of $1M+ in revenue for 2025. The relatively low cash runway of $35K as of December suggests financial constraints that could impact operational flexibility.
- Profitability is a positive indicator.

Business Updates / Market Commentary

- N/A.

DECEMBER 2024

Truelink Fund I [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- N/A.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- Truelink shared an update on the markdown in Richardson Sales Performance via email after we inquired for additional details. Please see below for their response. We will be sure to monitor this portfolio company moving forward to see if they are encountering continued challenges.
    - As you know, the company has been experiencing softness in orders this year. We understand from our discussions with others in the space that Richardson's competitors have similarly struggled this year, a result of macroeconomic headwinds driving longer sales cycles
    - In light of these broader market challenges, we marked Richardson down slightly, from 1.1x as of Q2 to 1.0x as of Q3
    - That said, we have started to see the sales pipeline and performance pick up in recent months and we are optimistic about a rebound in 2025
    - Furthermore, the management team is highly focused on executing the Challenger integration plan and driving synergies in the near-term

Lifelike Capital Fund [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund Size: $82.865m
- Investments To Date: 9
- $ Deployed: $8.1m (10% of Fund)
- Gross MOIC: 1.3x
- Gross IRR: 51%

Takeaways / Action Items

- It is still a bit too early to benchmark this Fund against its peers. However, initial performance and pacing are both meeting expectations.

<u>Business Updates / Market Commentary</u>

- Portfolio Marks
    - Five of the nine Fund investments are currently marked at cost (1.0x). Four investments are currently marked up:
        - Metatheory (2023)– This is the GPs personal company (Game Development Studio). It is currently marked at 4.9x.
            - Invested in the Friends and Family round at a $20.5m valuation.
            - A16Z led a follow-on round at $160m.
        - Red Rover Interactive (2023) – 1.7x (Game Development Studio)
            - This is pre-revenue. They invested in the Seed round in April 2023 and then followed up participating in the Series A in March 2024.
                - The Seed round was at a $9.8m valuation while the Series A was at $55m post-money.
                - Game launch is Q3 2025 to Q1 2026 depending on market dynamics.
        - Live Aware Labs (2023) – 1.1x (AI Power User Research Platform)
            - The Fund invested in the Pre-Seed SAFE in August 2023 and then the Seed Preferred in July 2024.
            - The original investment was made at a $9m pre-money valuation.
            - The company has just started to earn very limited revenue.
        - Stem AI (2024) – 2.0x
            - Launched by Emmett Shear (famous recently for being the short-lived OpenAI CEO).
            - The company is in stealth mode so little details are known.
            - Lifelike invested in a SAFE note in 2024.
- Portfolio Construction

Wendy by The Story Company [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- Wendy circulated its standard monthly update in December.

Performance

KPI	Current Month - December	Δ MoM
Net Burn	$(124,000)	-15%
3-Month Avg. Net Burn	$(141,000)	-6%
Next Month's Forecasted Burn	$(191,000)	N/A
Cash	$555,000	-17%
Runway	3.9 Months	N/A
Forecasted Out of Cash Date	March 2025	N/A

Takeaways / Action Items

- Fundraising is still in early stages with the company still undertaking initial meetings. The outcome of this fundraise is critical to the success of the company.

    - As per above, the current cash runway is projected through March 2025.

Business Updates / Market Commentary

- Post friends-and-family launch, the focus was on integrating feedback for improvements and correcting any bugs.
- The first content partnership was signed with Nature Cat. The team is focused on adding 3-5 additional content partners in the next 2 months.

Upper90 Fund III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Portfolio: 18 companies with each company approximately 3% of the Fund size
- Credit positions are earning an annualized unlevered gross yield of 17.5%.
- Fund Deployment: The Fund is over 50% invested with over 2x deployed in 2024 vs. 2023.
    - The Fund expects to keep up the current pacing of deployment (roughly 15m per month)

Takeaways / Action Items

- The Fund remains on track with current investments yielding slightly in excess of expectations from the time of investment.
- A 15% capital call is expected in Q1 2025.

Business Updates / Market Commentary

- Regarding deployment, the Fund claims to have a strong pipeline of new deals targeting mid teens unlevered returns with downside protection.
    - The anticipated performance from these future deals aligns well with the previous deals done by the fund despite the reduction in interest rates in 2024..

Tiger Global [Underperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Net IRR: −14%
- Net MoM: 0.7x
- Net DPI: 0.0x

Takeaways / Action Items

- The Fund continues to perform expectations including investments in FTX and FTX US that have since been written down to zero.

Business Updates / Market Commentary

Fully Realized							
Deliverr	United States	Logistics	Nov-21	$75.0	$92.3	100.0%	36.9%
Cider Security	Israel	Cybersecurity	Feb-22	20.1	57.8	100.0%	185.6%
OctoAI (fka OctoML)	United States	AI / Machine Learning	Oct-21	55.0	49.0	100.0%	-3.9%
Lacework	United States	Cybersecurity	Nov-21	74.9	31.1	100.0%	-27.6%
Robust Intelligence	United States	AI / Machine Learning	Oct-21	21.1	21.6	100.0%	0.8%
Laminar	United States	Cybersecurity	Apr-22	20.1	17.9	100.0%	-8.2%
Higo	Mexico	Payments	Oct-21; Mar-22	24.0	16.0	100.0%	-15.8%
Via Customers	United States	Enterprise SaaS	Oct-21	38.4	14.8	100.0%	-36.2%
Penguin Express (Xiaoe)	China	Education Services	Oct-21	28.1	13.9	100.0%	-28.6%
Lummo (fka BukuKas)	Indonesia	Financial Services	Jan-22	30.2	13.2	100.0%	-38.1%
Stellate (fka GraphCDN)	United States	Enterprise SaaS	Feb-22	18.6	12.7	100.0%	-13.7%
Fractal Software	United States	SaaS	Dec-21	18.0	9.1	100.0%	-23.6%
Talon.One	Germany	Enterprise SaaS	Oct-21	14.8	7.0	100.0%	-36.8%
Otta	United Kingdom	Online Jobs	Jan-22	20.2	5.7	100.0%	-49.4%
MILKRUN	Australia	Local Commerce	Jan-22	38.7	4.2	100.0%	-69.5%
Level	United States	Healthcare	Jan-22	79.4	2.0	100.0%	-85.6%
RenoRun	Canada	B2B E-Commerce	Oct-21	29.6	0.0	100.0%	-100.0%
Favo	Brazil	Local Commerce	Oct-21; May-22	22.7	-	100.0%	-100.0%
FTX	United States	Crypto	Oct-21; Feb-22	22.8	-	100.0%	-100.0%
FTX US	United States	Crypto	Nov-21; Feb-22	15.2	-	100.0%	-100.0%
Other Investments	Various	Various	Various 2021-2023	86.0	19.3	100.0%	NA
Total Fully Realized				$752.9	$387.5		

Tidal Vision [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Performance

- Thus far, performance is roughly in line with expectations. Although revenue fell short of expectations in 2024 (further details below) the explanations provided for the shortfall as well as the strong projects for 2025 growth are positive signs going forward.

Takeaways / Action Items

- 2025 Targets
  - 92m base case with a stretch case of 120m
  - Improving cash burn to prepare for profitability in 2026.
  - Reduction of debt and no additional debt added for the year.
  - Aggressive R&D and PD investments.

Business Updates / Market Commentary

- The Company slightly revised their forecast for 2024. See below the revised forecast and details on the drivers of the changes. Although revenue fell short for two of the three business units, gross margins are roughly on track across the board.

Projected FY 2024 Expected Finish

Tidal Vision Gross Sales & EBITDA 2024 Revised Forecast vs Prior Forecast

($ in millions)

	Prior Forecast	Revised Forecast	$ Delta
Gross Sales	$46	$42	($4.5)
EBITDA	($14)	($16)	($2.5)

Sales by Division 2024 Revised Forecast vs Prior Forecast ($ in millions)

	2023A	Prior Forecast	Revised Forecast	$ Delta vs Prior Forecast	% YoY	$ Delta vs 2023
Tidal Clear	$28	$33	$31	($2.2)	*10%*	$2.8
% of sales	*82%*	*72%*	*74%*			
Tidal Grow	$5	$9	$9	($0.0)	*73%*	$3.8
% sales	*15%*	*20%*	*22%*			
Tidal Tec	$1	$4	$2	($2.3)	*49%*	$0.5
% of sales	*3%*	*8%*	*4%*			
Gross Sales	**$34**	**$46**	**$42**	**($4.5)**	***21%***	**$7**

- Tidal Clear revenue came in $2m lower than 2023 due to less rain than projected in their markets.
- Tidal Grow is performing as projected.
- Tidal–Tec had a delay in ramp up that is causing revenue expected in 2024 to be pushed into 2025 resulting in it falling short of projections for 2024.

Thoma Bravo [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Funded: 72.9%
- MOIC: 1.25x
- Total Investments: 6

Takeaways / Action Items

- The Fund is on track in terms of investment pacing. However, the Fund has slightly underperformed expectations to date.

Business Updates / Market Commentary

- Fund Investments

Investments (as of 9/30/24)	Ticker	Sector	% of Total[1]
Sailpoint Technologies Holdings, Inc.	-	Information Technology	21.7%
Ping Identity Corporation	-	Information Technology	18.5%
Coupa Software, Inc.	-	Information Technology	17.8%
Bottomline Technologies, Inc.	-	Information Technology	17.7%
Anaplan, Inc.	-	Information Technology	14.4%
Imprivata, Inc.	-	Information Technology	9.9%
Portfolio investments as a % of Total			**100.0%**

- Fund Allocation by Vintage
  - 81% 2022
  - 19% 2023
- Fund Allocation by Industry
  - 100% IT

SpaceX [Outperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- Goanna Capital circulated an update for December.

Performance

- A $1.25bn tender at $185 a share ($350bn valuation) was announced by the company.

Takeaways / Action Items

- SpaceX (as well as other prominent pre-IPO names) have seen surging valuations throughout 2024 performing well beyond expectations.

Business Updates / Market Commentary

- The valuation increase is due to two main factors:
    - Progress towards fully reusable rockets
    - Starlink crossed the 5m subscriber mark which should generate 7bn – 9bn of subscription revenue.

Silver Lake VI [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- % Funded: 95.2%
- Net MOIC: 1.22x
- Total Investments: 46

Takeaways / Action Items

- Silver Lake is on track in terms of investment pacing. However, the Fund has slightly underperformed expectations to date.

Business Updates / Market Commentary

- Top 10 Fund Holdings

Top 10 investments (as of 9/30/2024)	Fund	Ticker	Sector	Valuation	% of Total[1]
Software AG	SLA II/SLP VI	XETRA	Information Technology	Above cost	8.8%
IVC Evidensia	SLP VI	-	Health Care	Above cost	7.0%
Group 42 Holdings	SLP VI	-	Information Technology	Above cost	6.7%
Fanatics Holdings, Inc.	SLA II/SLP VI	-	Consumer Discretionary	Above cost	6.6%
Entrata	SLP VI	-	Information Technology	Above cost	5.8%
TeamSystem SpA	SLA II	-	Information Technology	Above cost	5.7%
Clubessential Holdings	SLA II	-	Information Technology	Above cost	5.1%
Qualtrics International Inc.	SLP VI	-	Information Technology	Above cost	4.4%
Relativity Holdco	SLP VI	-	Information Technology	Above cost	3.8%
Integrity Marketing Group, LLC	SLA II	-	Financials	Below cost	3.5%
Top 10 portfolio investments as a % of Total					**57.4%**

- % of Fund (by geography)
  - 50% US
  - 10% Germany
  - 11% UK
  - Italy 7%
  - UAE 7%
  - Other 17%
- % of Fund (by industry)
  - 65% IT
  - 15% Cons. Disc.
  - 7% Health Care
  - 6% Comms. Services
  - 5% Financials
  - 2% Industrials

Silver Lake VII [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q3 update.

Fund Performance

- % Funded: 20.4%
- Net MOIC: 1.11x
- Total Investments: 3

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- % of Fund (by company)
    - Qualtrics: 69.2%
    - Vantage Data Centers: 16.9%
    - Proservice: 13.9%
- % of Fund (by geography)
    - 100% US
- % of Fund (by industry)
    - 86% IT
    - 14% Industrials

Serviam Care Network [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Company circulated a December year-end update.

Company Performance

- As part of this update, no performance updates were shared.

Takeaways / Action Items

- We will incorporate the goals shared below for 2025 into the expectations for the Company for the coming year. After we complete our reach out to inquire for more specific financial information, we will share details on a future weekly call.

Business Updates / Market Commentary

- 2025 Goals
    - Commercialize Serviam Pharmacy
        - Serviam pharmacy provides services to meet the needs of the senior living communities. The Company is expanding the opportunity for co-ownership to Network Members and senior living operators.
    - Launch Serviam Hospice
        - Using the co-ownership model, the Company hopes to expand hospice services into multiple markets.
    - Complete "One Serviam" Platform Support for All Business Units
        - The "One Serviam" platform centralizes resources and improves communication and collaboration. This will be rolled out across all business units in 2025.

Savlan [Outperformer]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.
- Savlan circulated their regular monthly report for the Exchange South property.

<u>Performance</u>

- Total Operating Income: 194k
- Operating Expenses: 68k
- Net Operating Income: 126k
- Income After Debt Service: 48k

<u>Takeaways / Action Items</u>

- Income was down due a meaningful tenant (Aptim) vacating which reduced income by 12k.
    - Other reductions due to non-payment for the month have already been caught up.
- No lease deals were executed this month, but a current tenant will be upgrading to the space that Aptim vacated.
    - An RFP is out for a suite with Jacksonville Sheriff's Office at $13/sf on a 10-year term.

Business Updates / Market Commentary

- N/A.

Riverside Capital [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q3 Report.

Fund Performance

- Net IRR: 11%
- Net CoC: 1.3x

Takeaways / Action Items

- Overall, the Fund is performing below the median expectations for 2019 buyout funds of roughly a 16% Net IRR.

Business Updates / Market Commentary

All data as of September 30, 2024.

Portfolio Company	Investment Date	Exit Date	Fund Cost[1]	Realized Proceeds	Unrealized Value[2]	Total Value[3]	Gross IRR[4]	Gross CoC[4]	Net IRR[5]	Net CoC[5]
Clarus	May-18	Jan-23	$121.3	$0.4	-	$0.4	(100%)	0.0x	(100%)	0.0x
Abracon†	Jul-18	Jul-22	101.9	327.4	-	327.4	58%	3.2x	48%	2.5x
SureWerx	Nov-18	Dec-22	80.7	282.7	-	282.7	51%	3.5x	42%	2.8x
n2y	Nov-19	May-23	40.0	103.2	-	103.2	60%	2.6x	50%	2.0x
Realized[6]			**$343.9**	**$713.8**	**-**	**$713.8**	**29%**	**2.1x**	**22%**	**1.6x**
Wondr Health†	May-19	-	89.0	0.0	118.9	118.9	6%	1.3x	0%	1.0x
Red Nucleus†	Dec-19	-	72.0	-	227.2	227.2	35%	3.2x	27%	2.5x
T3 Services Group†	Nov-20	-	65.0	-	96.2	96.2	12%	1.5x	5%	1.2x
Clinical Education Alliance†	Dec-20	-	67.5	-	104.6	104.6	13%	1.5x	6%	1.2x
Corporate Visions	Aug-21	-	81.1	0.1	48.9	49.0	(18%)	0.6x	(23%)	0.5x
iCEV†	Dec-21	-	81.7	-	149.4	149.4	35%	1.8x	27%	1.4x
Soluta BCBA	Dec-21	-	62.1	-	38.3	38.3	(21%)	0.6x	(26%)	0.5x
OutSolve†	Oct-22	-	65.0	0.1	122.0	122.1	48%	1.9x	40%	1.5x
Unrealized			**$583.3**	**$0.3**	**$905.4**	**$905.7**	**15%**	**1.6x**	**8%**	**1.2x**
Fund Level Activity[7]			**-**	**(6.6)**	**-**	**(6.6)**				
RCAF VII (USD)			**$927.2**	**$707.4**	**$905.4**	**$1,612.8**	**21%**	**1.7x**	**11%**	**1.3x**

This document is intended for the use of the Katzenbach Family Office Investment Committee December 05, 2024 Sunday. Information provided or obtained from RBC Capital Markets, LLC, or any of its affiliates

NightDragon [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The fund has no exits or DPI yet.
- Without any exits and with markdowns, the fund is reporting a sub-1X MOIC and negative IRR.
- Portfolio markups: 2.2X overall based on revenue.

Takeaways / Action Items

- Slow Adoption of NightScale: The fund's proprietary go-to-market platform (NightScale) is taking longer than expected to deliver measurable results, meaning companies may not yet be seeing the full benefits of Night Dragon's operational support.
- Early Validation of Investment Themes: Key focus areas such as supply chain risk, AI, and space technology have played out as expected, with portfolio companies like Interos (supply chain risk) and Capella Space (space intelligence) positioned in strong secular growth markets.

Business Updates / Market Commentary

- Market Recovery Tailwinds: There are early signs of a venture capital recovery, with slight increases in cybersecurity funding and AI-driven spending.
- Large enterprises are favoring cybersecurity platforms over startups, which makes it harder for smaller firms in the fund to gain traction. Venture capital funding for cybersecurity dropped 70% from its peak, limiting new funding rounds for startups.

Wolf Hill Capital [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- 4th Quarter 2024: The fund posted an 18.0% gain (net of fees), compared to 0.3% for the Russell 2000 and 2.4% for the S&P 500.
- During December, long positions detracted 2.2% and short positions contributed 3.3% towards net performance.

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Takeaways / Action Items

- The GEO group benefitted from government contracts including ICE detention and monitoring programs, driven by growth in Alternatives to Detention programming and improved ICE detention utilization due to policy changes.
- Chart Industries is a key player in LNG equipment manufacturing with synergies from the Howden acquisition. They are expected to achieve a "beat and raise" trajectory, with a doubling of value anticipated in 12–18 months.

Business Updates / Market Commentary

- Wolf Hill Capital is focused on themes aligned with the new administration's policies, including border security and de-regulation beneficiaries, such as positions in energy and infrastructure.
- Airline sector: Continued robust bookings and pricing power support long positions in Delta, United, and Air Canada.
- On the short side, the fund has high conviction in de-stocking trends within the powersports industry.

Revolving Games [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Monthly Burn Rate: $780K, reduced by ~$100K through salary cuts.
- Revenue from Node Sales:
    - October Sale: $2M+ raised.
    - November/December Sale: $6.3M+ (ongoing)

Takeaways / Action Items

- Development is slower than expected, requiring additional hires.

Business Updates / Market Commentary

- Bitcoin at an all-time high post-election, driving enthusiasm across the crypto space.
- Gary Gensler's resignation and a rumored Bitcoin national reserve under the new administration may drive further market momentum.

Rebel Fund II [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- New Investments: 16 new investments in Y Combinator's Summer 2024 (S24) batch.
- Yuma.ai raised $5M to enhance AI-driven e-commerce customer support.
- Vahan.ai received follow-on investment from Khosla Ventures, indicating investor confidence.
- Redcliffe Labs raised $42M in Series C funding to expand its diagnostics services across India.
- Fleek secured $20.4M to expand its wholesale secondhand clothing marketplace.
- Wyvern raised $6M to expand its hyperspectral imagery business into U.S. defense markets.
- Cerrion raised $5M to advance AI-powered video technology for manufacturing.

Takeaways / Action Items

- The fund now holds 204 investments, a significant increase, indicating strong deal flow and diversification.
- 16 portfolio companies valued over $100M, demonstrating Rebel's ability to invest in high-growth startups.
- Rebel continues to benefit from exclusive access to Y Combinator's top 10% startups.

Business Updates / Market Commentary

- YC announced two additional batches per year, increasing the pace of new investments.

Propel Autism [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Current Capital Raise Target: $1M from existing LPs.
- Recent Capital Investment: $500K secured from a high-profile Atlanta-based investor.
- Total Potential Raise: $1.5M max, prioritizing original LPs before new investors.
- Second location launching in January 2025 with 10-12 clients (30% occupancy on day 1).
- New locations planned for 2025, with simultaneous openings depending on site availability and clinician hiring.

Takeaways / Action Items

- Pre-Money Valuation: Same as the original equity raise, ensuring no dilution for existing investors.
- Planned Capital Use: To fund the expansion of new locations and hiring clinical staff.

Business Updates / Market Commentary

- Nothing material.

Merida IV (PE) [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Net Asset Value (NAV): $33,647,765**.
- **Net Gain/Loss: ($15,054,052)**, reflecting a significant portfolio markdown.
- Nautilus Botanicals posted a $7.7M gain, marking one of the strongest performers in the portfolio.

- New Frontier Data improved gross margins (32%) and reduced costs (down 31% YoY), approaching breakeven.
- Phylos Bioscience achieved 326% YoY revenue growth and broke free from seasonal cannabis genetics revenue trends.
- Henry's Original posted 21% YoY revenue growth, despite California market pressures.
- Cellibre secured a $4M Series A-2 round and is progressing toward commercialization.
- CAMP achieved profitability for the first time, with $700K EBITDA projected for 2024.
- Significant markdowns on Skymint (-$6.54M), Westside Museum (-$2.25M), and Foundry (-$3.99M).
- Several portfolio companies are struggling with insolvency risks, such as Henry's Original and Mainstem.
- Public Cannabis Market Struggles:
    - Leafly revenue declined YoY ($8.4M vs. $10.6M in Q3 2023).
    - CEA Industries down 86% from investment cost.
    - SNDL remains volatile, with minimal returns on investment.

<u>Takeaways / Action Items</u>

- No major portfolio exits in Q3, limiting return of capital to investors.
- Many companies (e.g., Cellibre, Phylos, Mainstem) require continued funding rounds.

<u>Business Updates / Market Commentary</u>

- Alcohol Companies Increasing Investment in Cannabis Beverages: Hemp-derived THC drinks are gaining traction, with major alcohol firms lobbying for Farm Bill exemptions.
- Tech vs. Cannabis Operator Divergence: Ancillary cannabis tech companies struggling due to funding constraints, while operators like GTI and Cresco remain stable.
- Delta-8 & Delta-9 THC loopholes may be closed, which could impact hemp-derived cannabis producers.
- Florida failed to pass adult-use cannabis legalization, though it still has the most extensive medical market in the U.S..
- California wholesale cannabis prices dropped another 30%, pushing many companies to the brink of insolvency.
- U.S. cannabis operators (GTI, Cresco) are more profitable than Canadian counterparts, but federal illegality limits liquidity and valuation multiples.

Merida III (PE) [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Net Asset Value (NAV): $103,092,241**
- **Net Gain/Loss: ($1,569,404)**, reflecting a significant portfolio markdown.
- CoMo Health expects full return of invested capital by end of 2024.
- GTI/Dharma Pharmaceuticals (Public)
    - $287M revenue in Q3, $89M adjusted EBITDA, $48M cash flow from operations.
    - Entered $150M bank loan facility, strengthening the balance sheet.
- Cresco Labs (Public)
    - $180M revenue, 29% adjusted EBITDA margin, $49M cash flow from operations.
- Grow Generation (Public)
    - $50M net sales, but negative EBITDA of ($2.4M) due to restructuring.
- MainStem (Private)
    - $571K revenue, 12% gross profit.
- New Frontier Data (Private)
    - $1.3M revenue, 22% gross margin, costs down 31% YTD.

Takeaways / Action Items

- The DEA is expected to reschedule cannabis from Schedule 1 to Schedule 3 in early 2025, which could improve financing and capital access for the industry.
- Hemp-derived THC beverages gaining traction, with major alcohol companies looking to enter the space.
- New Frontier Data and MainStem report improving financials, but both have struggled with customer budget cuts.
- Cellibre raised $4M in its Series A-2, but biotech capital markets remain difficult.

Business Updates / Market Commentary

- Delta-8 & Delta-9 THC loopholes may be closed, which could impact hemp-derived cannabis producers.
- Florida failed to pass adult-use cannabis legalization, though it still has the most extensive medical market in the U.S..
- California wholesale cannabis prices dropped another 30%, pushing many companies to the brink of insolvency.
- U.S. cannabis operators (GTI, Cresco) are more profitable than Canadian counterparts, but federal illegality limits liquidity and valuation multiples.

MBX II (KFIT) [As Expected]

(Add relevant content as needed)

Fund Performance

- For the 2021 vintage, the fund is, whilst early, currently tracking in the 2nd quartile for TVPI, and top decile for DPI.
- Net IRR: 4.25%
- Multiple on Invested Capital (MOIC): 1.20x
- Total Value to Paid-In Capital (TVPI): 1.05x
- Residual Value to Paid-In Capital (RVPI): 0.87x
- Distributions to Paid-In Capital (DPI): 0.19x
- % of Commitments Called: 84%

Takeaways / Action Items

- Notable Valuation Markups:
    - Vital Biosciences: Raised $100M Series B at a 2.3x valuation increase, significantly boosting NAV.
    - Vivodyne: Signed a Series A term sheet at a 70% valuation increase, indicating strong investor demand.
- Strong Performing Portfolio Companies:
    - Arine: Ending 2024 with 65%-100% YoY growth, revenue on track for $40M+ in 2024, with a near-doubling plan for 2025.
    - Eden Med: Expanded to 1.5M patients served, with $5.2M ARR and 85% gross margins.

        - Macro Trials: On track to exceed 2024 revenue target ($1.9M), strong cash position with 25–30 months of runway.
- Companies Facing Write-Downs or Challenges:
    - Journey Colab (Psychedelics for Addiction): Expected full write-off in Q4 due to FDA rejection of MDMA for PTSD.
    - Freedom Biosciences (Psychedelics): Regulatory delays require additional funding, increasing financial strain.
    - Dezy (Dental Care in India): Revenue stagnation, valuation decline, raising $8M to sustain operations.
- No major exits in Q3, and only two companies have been fully exited since inception.

Business Updates / Market Commentary

- Deep Tech & Biotech are attracting renewed investor interest.
- Green Chemistry & AI in Healthcare are gaining traction.

MBX II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- For the 2021 vintage, the fund is, whilst early, currently tracking in the 2nd quartile for TVPI, and top decile for DPI.
- Net IRR: 4.25%
- Multiple on Invested Capital (MOIC): 1.20x
- Total Value to Paid-In Capital (TVPI): 1.05x
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Takeaways / Action Items

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Business Updates / Market Commentary

- Deep Tech & Biotech are attracting renewed investor interest.
- Green Chemistry & AI in Healthcare are gaining traction.

MBX I [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- For the 2019 vintage, the fund is, whilst early, currently tracking in the top decile for IRR, top decile for TVPI, and top decile for DPI.
- Net IRR: 30.01%
- Multiple on Invested Capital (MOIC): 2.81x

- Total Value to Paid-In Capital (TVPI): 2.32x
- Residual Value to Paid-In Capital (RVPI): 1.65x
- Distributions to Paid-In Capital (DPI): 0.67x
- % of Commitments Called: 93%

Takeaways / Action Items

- Strong performers:
    - AmacaThera (non-opioid pain drug) – Generated exceptional Phase 1 results and preparing for Series B raise in 2025.
    - Lucy Goods (nicotine alternatives) – Revenue tripled YoY, raising a round at 3x valuation step-up.
    - Atlas Labs (medical debt solutions) – Strong financials with $23M cash, $1.1M net income, and revised 2024 revenue target at $15.8M.
- Struggling investments:
    - Concert Health (mental health services) – Closed a down round, resulting in a markdown.
    - Koneksa Health (digital biomarkers) – Underperformed, expected down round in Q4.
    - SecureAire (air filtration) – Marked to $0 due to unlikeliness of meeting post-acquisition milestones.

Business Updates / Market Commentary

- Healthcare and biotech markets remain volatile.
- Tech-enabled health services are gaining traction.

Coatue Asia [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total NAV: $428,009,957

- Coatue Asia Fund LP (CAF) NAV: $247 million
- Coatue Asia Offshore Feeder Fund LP (CAOFF) NAV: $181 million
- Month-to-Date (MTD) Net: -1.69%
- Year-to-Date (YTD) Net: 8.38%
- Net Inception-to-Date (Annualized) Returns:
- CAF: -9.37%
- CAOFF: -9.41%

Takeaways / Action Items

- The YTD return of 8.38% lags MSCI China (18.07%) and Hang Seng Tech (19.52%), indicating relative underperformance.
- 20.30% of the portfolio is allocated to private investments, which have limited liquidity, however, the fund's public market exposure provides high liquidity, with 93% of assets liquid within 1 day.
- Recent AI-driven allocations could provide upside if market conditions remain favorable.
- The fund's ability to rebound from drawdowns remains uncertain, given recent losses.

Business Updates / Market Commentary

- he MSCI China Index gained 29.3% in September due to government stimulus, but Coatue underperformed at +10.4%.
- China Real Estate rebounded (+133bp), while Korea Semis (-198bp) and Korea Industrials (-191bp) lagged.

L Squared Capital Partners IV, LP[As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- This update illustrates L Square's initiative Netrio, and is not reflective of the whole fund's performance.

- L Squared formed Netrio through the acquisition of three companies: Netrio (August 2024), SUCCESS Computer Consulting (January 2024), and PCA Technology Group (November 2024).
- The platform is being scaled through organic growth and accretive M&A, with a focus on additional capabilities and services.
- The acquisitions provide nationwide reach with offices in Dallas, Minneapolis, and Buffalo.
- Netrio's strategy involves recurring revenue streams from managed IT services and cybersecurity.

Takeaways / Action Items

- The newly formed executive team consists of seasoned industry veterans from companies like Navisite and SproutLoud Media Networks.
- The firm is focused on acquiring companies with strong recurring revenue profiles, a key indicator of stability and long-term value.

Business Updates / Market Commentary

- The Managed IT Services and Cybersecurity sectors are highly fragmented and growing, making them ripe for consolidation.
- Netrio plans to continue acquiring firms with complementary capabilities to expand its geographic footprint and service offerings.

Angelo Gordon Direct Lending III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The Angelo Gordon Direct Lending III Fund delivered a net time-weighted return of 1.25% for Q3 2024.
- Since inception (August 20, 2018), the fund has achieved a net IRR of 10.13%, reflecting strong performance within its target range.
- The fund is in its harvest period and is 92% drawn.

- A distribution of 8.0% of average paid-in capital was made in October, bringing total distributions to approximately 89% of paid-in capital (0.89x DPI).
- As of September 30, 2024, the portfolio included 83 companies, with 22 credits on the watchlist and 2 borrowers on non-accrual status. The fund remains confident in its historical recovery rates for stressed borrowers.

Takeaways / Action Items

- Now at 0.89x DPI, this represents top quartile performance for the 2019 private debt vintage cohort.
- IRR is in the 3rd quartile, which may be reflection if the strategy, not performance.

Business Updates / Market Commentary

- Portfolio Composition: TPG Twin Brook's portfolio remains strong, with 98% allocated to first-lien senior secured loans, a weighted average (W.A.) coupon of 10.9%, and a W.A. interest coverage ratio of 1.5x. Despite decreasing reference rates, yields remain attractive.
- Investment Activity: TPG Twin Brook achieved a record $6.8 billion in gross origination in Q3 2024, more than doubling its performance from the prior year. This includes 35+ new platforms and 200+ add-on investments.
- Pipeline Growth: The deal pipeline increased by 15% quarter-over-quarter and 145% year-over-year, signaling strong activity despite a quieter M&A market.
- The lower middle market continues to exhibit growth, with sponsored M&A volume up 90% quarter-over-quarter and 65% year-over-year, driven by its strong value proposition compared to the upper middle market.
- Default Rates: The private credit default rate declined to 1.95% in Q3 2024, led by improvements in the lower and upper middle markets.

ArborMetrix (GEM Holdings) [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Revenue (2024): ArborMetrix is projected to generate approximately $5.5 million in revenue for the year. The termination of the Sound Physicians contract reduced annual

revenue by about $2 million. However, other clients have shown confidence in the company's offerings, renewing contracts at higher rates.

- Profitability: The company is on track to achieve EBITDA breakeven in 2024, signaling progress in operational stabilization and cost management.
- Debt Position: ArborMetrix carries approximately $8 million in debt with the Bank of Ann Arbor, supplemented by $1.5 million in short-term credit lines from Arboretum Ventures and the Bank of Ann Arbor.
- Revenue Projections (2025): The company anticipates a $1.5 million increase in revenue through its sales pipeline. This growth is supported by a stable customer base and ongoing pipeline activities. Notably, no significant customer or staff churn has been observed since April 2024.
- Potential Sale: ArborMetrix may decide on a potential sale in 2025, marking a critical juncture in the company's strategic direction.

Takeaways / Action Items

- The company restates its earlier goal of achieving EBITDA breakeven and steady revenue growth in 2025, which demonstrates a focus on financial health and sustainable growth.
- Strategic Outlook: Achieving profitability and pursuing a potential sale suggest that ArborMetrix is positioning itself for long-term strategic opportunities

Business Updates / Market Commentary

- Client Renewals: Strong client retention at higher renewal rates indicates trust in ArborMetrix's value proposition and service quality.

Clear Opportunities Fund I [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- This update was mainly a general market commentary.
- The Federal Open Market Committee (FOMC) cut the Federal Funds Rate to 4.5%-4.75%, a reduction of 75bps. This decreased the fund's carrying costs by

approximately $282,441 annually, translating to a 1.13% return over capital allocated to floating-rate debt transactions.

- Clear Opportunities Fund I has submitted letters of intent (LOIs) on portfolios in several cities, aiming for a portfolio under contract by Q1 2025, with a closing date in late Q1 2025.
- There is uncertainty around the potential impacts of the incoming U.S. presidential administration, with broad tariffs and fiscal policies potentially driving inflation and unemployment.
- Despite these uncertainties, the fund remains conservative in its underwriting assumptions, modeling financing costs at SOFR + 300bps (~7.64%) and exit cap rates of 6.5%-7%, ensuring fundamentals drive deal economics.

Takeaways / Action Items

- The fund is positioned to benefit from expected cap rate compression due to cooling interest rates, which may boost overall portfolio valuations. This is significant as the fund plans to sell assets into an improved market environment.

Business Updates / Market Commentary

- Clear Opportunities Fund II will launch in Q1 2025, targeting $250-$300MM in equity to acquire 15-18 portfolios with enhanced geographic diversity. Early investors will benefit from a 12% priority return between the first and second closings.
- Recent rate cuts are likely to lower borrowing costs and stimulate transaction volumes in the commercial real estate (CRE) sector.
- However, the pace of CRE loan origination by banks remains slow, with private lenders and CMBS becoming alternative sources of capital.

Clarion Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- This update details the 3rd deal for Fund IV.

- Clarion has completed the acquisition of Arthur Murray International, an international franchisor of dance studios. The 112-year-old company has 300 dance studios in two dozen countries globally.
- Clarion is bullish on the business due to its brand recognition and positive momentum in the dance lesson business.

Takeaways / Action Items

- This was a narrow update with mainly qualitative descriptions of the acquisitions.
- We will continue to follow Clarion IV as it builds its portfolio.

Business Updates / Market Commentary

- N/A.

Coatue Growth Private Investment [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The fund of $7.66B has 120 positions, of which 3 are fully realized. It has invested $6.27B.
- Net IRR is -12% and Net MOIC is 0.7x.
- DPI is 0.0x.

Takeaways / Action Items

- Key new investments include Revolut, OpenAI, and Canva.
- The largest positions by unrealized value are OneTrust, CloudWalk, and Deel.

Business Updates / Market Commentary

- During the quarter, the Fund invested $110.7M of capital across 9 portfolio companies.

DFJ Growth IV [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund Size: $946.7 million.
- Capital Called: $838.8 million.
- Gross Fund Value: $946.2 million, with a Total Value to Paid-In (TVPI) multiple of 1.10x and a net IRR of 4.5%.
- Closed positions resulted in realized losses, particularly with the exit from Hopin, where the cost of $27.5 million returned $15.4 million.
- OpenAI's valuation increased significantly due to a new financing round, adding $30 million in value.
- Salt Security experienced a mark-to-market markdown, reducing its value by $5.7 million.

Takeaways / Action Items

- The 2020 fund completed its portfolio construction, maintaining diversification across sectors and growth stages.
- In terms of 2020 cohort TVPI and Net IRR, the fund is performing in the 3rd and 4th quartile, respectively.

Business Updates / Market Commentary

- Venture capital liquidity challenges persist, with limited partner (LP) distributions at 5% of net asset value, far below the typical 15-25%.
- DFJ Growth IV made follow-on investments in Glowforge ($0.9 million), OpenAI ($24.2 million), and Scale AI ($13.8 million).

Everside Capital Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- **Net IRR and TVPI**: The fund achieved a **15% net IRR** and **1.1x net TVPI** from inception in June 2023 through Q3 2024.

- These returns primarily stem from secondary and direct investments, while primary investments are still early in their lifecycle.
- **Income Generation**: Secondaries are generating quarterly distributions, while directs have a healthy average coupon of 14.1%.
- 49% of total committed capital ($295 million) has been deployed across Primaries (41%), Secondaries (30%), and Directs (29%).
- Total called capital as of Q3 2024 stands at $159 million (26%), with an additional call in December bringing the total to 33.1%.
- Investments are diversified among Business Services (27%), Consumer (25%), Industrials (21%), and others.
- Primary Investments: $35 million committed to two SBICs: one based in California and another in Washington, D.C.
- Secondary Investment: $12.5 million transaction sourced through proprietary channels, providing liquidity to an insurance company and delivering stable income through distributions.
- Direct Investments: $7.1 million invested in a branded licensing business for power equipment and consumer goods.
- $3.6 million invested in a wealth management platform focused on a roll-up strategy of acquiring registered investment advisors.
- Capital Deployment Pace: Strong pipeline with $77 million in commitments to four new SBICs and $64 million for a secondary investment expected to close by early 2025.
- DPI is listed as 0.0x. However, the fund plans to make its first distribution by year-end 2024, within 18 months of the initial close and 12 months of the final close.

<u>Takeaways / Action Items</u>

- For the 2023 vintage, the fund is, whilst early, currently tracking in the 1st quartile for Net IRR, 2nd quartile for TVPI, and median for DPI.
- Strong Deployment Pipeline: With substantial deal flow and active commitments, the fund anticipates being 75% committed by the end of 2024.
- Early Returns: The fund is delivering early cash flow through secondaries and direct investments, indicating disciplined asset selection.

<u>Business Updates / Market Commentary</u>

- The Q3 LP report highlights the positive market reaction to the U.S. election, with tightening high-yield spreads and increased small-cap index performance. Anticipated

SBA policy changes under new leadership are expected to benefit SBIC-focused strategies.

Formentera Fund III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Formentera announced its first producing asset investment ("PDP") in Fund III. On December 5, 2024, Formentera Partners agreed to acquire upstream assets in Northeast Marcellus from Inflection Energy for $140 million. The assets are on a highly contiguous, 100% operated position, with significant dry gas production and cash flow. Formentera is acquiring an ~97% working interest (~84% gNRI) on ~33,700 acres in Lycoming county, PA with strong lease terms, significant surface ownership and significant HBP economic future locations.
- The deal provides a great call option on gas through long term macro tailwinds from LNG, data centers, AI, and electrification in addition to a significant inventory of 150+ future locations. The deal was acquired at PV20 which represents a great entry point and pairs well with our south Texas development opportunity.
- Deal is expected to close on February 4, 2025, with capital being called in mid to late January 2025.
- Formentera hedged 80% of production for Henry Hub and Leidy basis at signing.
- The acquisition has high operational efficiency resulting in a ~70% cash flow margin.
- 134 undeveloped locations create substantial inventory and optionality for future development.

Takeaways / Action Items

- This acquisition is Formentera Fund III's first PDP investment, complementing its South Texas portfolio.
- The fund is on track with its deployment.
- This acquisition aligns with Formentera's PDP+ strategy, offering stable cash flow, growth potential, and exposure to favorable macro-economic gas trends.

Business Updates / Market Commentary

- N/A.

Hudson Valley PF II Feeder REIT [Outperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

HUDSON VALLEY PRESERVATIONS FUND II, LLC (USD in millions)											
								WITHOUT BENEFIT OF SUBLINE		WITH BENEFIT OF SUBLINE	
COMMITTED CAPITAL[2]	PIC	PAID-IN CAPITAL	CUMULATIVE DISTRIBUTION	NET ASSETS	NET DPI	NET RVPI	NET TVPI	Gross IRR	NET IRR	Gross IRR	NET IRR
$292.4	0.8x	$231.2	$(12.2)	$335.3	0.05x	1.5x	1.5x	20.2%	16.7%	21.9%	18.2%[2]

- The portfolio shows a 1.5x net TVPI. and 16.7% Net IRR.
- Net DPI: 0.05x.
- Physical occupancy: 95%.
- Collections: 92%.
- Investments of $180.2 million are now valued at $311.9 million, with $12.2 million distributed to investors (5.1% of invested capital).
- Economic occupancy: 87% (impacted by delays in subsidy payments for newly acquired properties like the Mid-Atlantic Portfolio)
- Cash collections were 1% below budget, primarily due to subsidy payment delays.
- Operating expenses remained in line with the budget.

Takeaways / Action Items

- The fund is in the 1st quartile for TVPI and Net IRR, and median for DPI.

Business Updates / Market Commentary

- Several major renovation projects were completed, including Lakeview & Highview Apartments, Keith Plaza, and Kent Farm. Major ongoing projects include 801 Residences and Northgate I Apartments.

- Focus on affordable housing investment sustainability and tenant well-being initiatives (e.g., Wi-Fi provision, enhanced safety measures), positions HVPF II well within its market niche.

Interplay Ventures II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Q3 2024	Fund II
Capital Contributions	$22,477,823
Portfolio Companies	24
Fund Deployed	86%
New Investments	0
Follow on Investments	0
Gross MOIC	1.5x

- Portfolio company Broadlume is being acquired by Cyncly, a Genstar and TA Associates-owned vertical software company with 70,000+ customers across the entire home improvement industry. Interplay II opted to roll its equity into Cyncly at a 1.1x markup to its previous investment. While the exit was not at their underwritten goal, Cyncly is one of the largest players in the space and will do over $300M in revenue this year with fantastic EBITDA margins. The fund expects the company to pursue an IPO or sale in the next 2-3 years, and are optimistic that the converted equity position is poised to deliver additional upside.
- The portfolio has 9 markups, led by 4.7x on Rho and 3.6x on Provi.
- The portfolio has 5 markdowns, including 3 at zero.

Takeaways / Action Items

- A more comprehensive overview and update will soon be shared for the Q4 Update, this is based on Q3.

Business Updates / Market Commentary

- N/A.

Interplay Ventures III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

-

Q3 2024	Fund III
Capital Contributions	$29,817,099
Portfolio Companies	24
Fund Deployed	66%
New Investments	0
Follow on Investments	2
Gross MOIC	1.0x

- No new investments were made in Q3 2024, but sourcing activity remained strong. A commitment has been made to invest in a new portfolio company in early Q1 2025.
- 2 Follow-On Investments:
- Wurthy: Participated in a $6M Series A round led by Offline Ventures with $750K added to the original $250K Pre-Seed investment. Wurthy grew its net revenue run rate from $0 to $3M and total contract value to $13M over nine months. It also secured a $30M debt facility from Upper90, enabling plans to scale net revenue to $30M.
- OnsiteIQ: Contributed $250K in a $5M Series B extension to support growth amid challenging real estate industry conditions. OnsiteIQ achieved a $6.4M run-rate revenue and continues to expand with existing and new customers, aiming for profitability by 2026.
- Of 24 companies, the portfolio has 3 markups, led by 1.3x on Justpoint and 1.3x on Ask-AI.
- The portfolio has 2 markdowns (StellarFi and Boom & Bucket), with none at zero.

Takeaways / Action Items

- A more comprehensive overview and update will soon be shared for the Q4 Update, this is based on Q3.

Business Updates / Market Commentary

- N/A.

LEONID Credit Income Fund [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The Ascend team has met with the LEONID team three times (monthly)at the end of 2024 to keep close tabs on their amelioration measures on issues we identified with their ramp-up and deployment earlier in 2024. These had negatively affected investor returns.
- Our November 26th touch-base meeting covered an update on the fund's recent performance, operational adjustments, and future strategy. Q2 marked accelerated revenue growth and a near tripling of the portfolio size.
- Operational improvements, including aligning capital calls with borrower milestones and implementing a subscription line, have streamlined fund operations and reduced risk.
- LEONID is addressing borrower concentration by targeting a maximum 5% exposure per borrower and offering co-investment opportunities for any excess. As of December, the largest borrower exposure represented 9.6% of the portfolio.
- Cash drag and deployment were key topics addressed during the meeting, with Leonid outlining its strategy to minimize idle capital and optimize deployment efficiency. Cash drag was evident in 1Q24 due to the slower-than-anticipated pace of capital deployment. This delay was attributed to LEONID's focus on raising additional capital, which temporarily took priority over execution, contributing to the lower-than-expected yield. LEONID acknowledged the issue and emphasized that deployment ramped up significantly in Q2, mitigating the earlier cash drag concerns.
- To reduce the likelihood of future cash drag, LEONID has refined its capital calling process. Capital calls are now tied to definitive borrower commitments, specifically: Trigger 1: Borrower opening a Deposit Account Control Agreement (DACA) bank account. Trigger 2: Co-execution of a loan service agreement. These adjustments ensure that capital is called only when it is ready to be deployed, avoiding periods of uninvested capital sitting idle.

- The portfolio snapshot of the LEONID Opportunities Fund I highlights its holdings as of December 31, 2024, across various companies and industries. Key takeaways from the portfolio are as below.
- The portfolio primarily consists of loans with varying principal balances and interest rates. The most significant investment is in NALEJ Corporation, with a principal balance of $13.88 million, while smaller positions such as AbViro, LLC – 3 total $591,476.70. Interest rates range broadly, with several high-interest loans exceeding 19%.
- All loans are senior secured, with additional layers of security such as blanket liens and cash control provisions. Warrant coverage is frequently included, enhancing the potential upside through equity-like returns. Government payor relationships are highlighted for some investments, potentially reducing default risks for specific entities.
- Investments span diverse sectors, from aerospace (e.g., ABL Space Systems Company, Canopy Aerospace, Inc.) to healthcare and biotech (e.g., N8 Medical, BioCoach).
- The presence of cash control mechanisms across almost all investments indicates a focus on maintaining stringent oversight and liquidity management within the portfolio.
- Weighted average spread is WSJ Prime (As of January 7, 2025, the Wall Street Journal Prime Rate is 7.5%) plus 9.52% spread. This is approximately 17% currently.
- Nearly 100% of interest generated is collected, with accruals only resulting from outstanding borrower A/R. All facilities are cash-pay only, with no PIK components. Quarterly distributions of interest profits are planned, aiming to keep NAV stable at ~1,000, with incremental value attributed to warrants.

<u>Takeaways / Action Items</u>

- Forward-looking projections for 2025 anticipate a 16% unlevered annualized return, with plans to introduce leverage post-equity deployment.
- LEONID has implemented a subscription line to provide interim funding for borrower requests and fund closings. This line eliminates reliance on projected capital call timelines and allows the fund to be more responsive to deployment opportunities, reducing cash drag challenges in 2024 that lowered investor returns.
- Q3 generated a 3.4% cash distribution, which puts the fund closer to the return threshold at which we underwrote the investment. Total Q3 return is estimated at 5.51%.

- The fund reduced the total expense load in Q3 2024 to 46 bps, aligning with pro forma estimates.
- LEONID has promised to focus on deploying the remainder of equity capital before any additional raises.

Business Updates / Market Commentary

- Our discussions with the LEONID leadership also highlighted areas for improvement. Questions about Q1's underperformance revealed gaps in communication, with a commitment to more frequent and detailed updates moving forward. Past administrative transitions and unanticipated delays in portfolio reports contributed to concerns about transparency. LEONID acknowledged the need for better alignment of investor expectations, particularly regarding fees and the distribution plan for early versus later LPs. Ascend emphasized the need for improved communication to ensure investor confidence as the fund continues to expand.

2024 Monthly Investment Update [Running]

2024 Monthly Investment Updates

TEMPLATE– [Investment Name] Update [Outperforming / Underperforming / As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

-

Takeaways / Action Items

-

Business Updates / Market Commentary

-

NOVEMBER 2024

Satori Capital Torani [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- Satori circulated a Q3 update on Torani.

Company Performance

- IRR (Gross / Net): 50.5% / 41.9%
- MOIC (Gross / Net): 3.1x / 2.6x
- LTM EBITDA (At Close / Current): $31.4m / $60.7m
- Invested (At Close / Unreturned Capital): $71.9m / $69.7m

Takeaways / Action Items

- Gross IRR is expected to be roughly 30% with a Gross MOIC of 4.0.

Business Updates / Market Commentary

- Financials
    - August Gross Monthly Revenue: $50m (highest in company history)
    - Q3 Revenue: $121m (+$15m over quarterly budget)
    - Q3 EBITDA: $22m (+$2.7m over quarterly budget)
    - 2024 Revenue is expected to fall $14m short of budget ($413m versus $427m) due to lower-than-expected orders in the retail channel related to one customer.
    - 2024 EBITDA is expected to hit the budget of $67.5m due to greater than expected cost savings.
- Updates
    - Torani is no longer using a third party to facilitate website sales and has launched a newly owned and operated website, Torani.com
    - Leadership expected this to generate greater revenue and higher margins from the website moving forward.

Savlan [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- Salvlan circulated their October monthly financials on the Exchange South property.

Company Performance

- Total Operating Income: $216,904
- Operating Expenses: $238,013
- Net Operating Income: -$21,108
- Net Income After Debt Service: -$95,773

Takeaways / Action Items

- As with previous months, there is no cash distribution. The reinstatement of cash distributions is contingent upon a successful move-in of a new anchor tenant.

Business Updates / Market Commentary

- Exchange South is 73.02% occupied – this is right in line with their historical occupancy rates.
- Income was below expectations slightly ($6.8k) due to rent not arriving for one tenant who claimed to have sent it. This issue is being investigated.

Leasing and Occupancy

Executed: Univar/ES Op Co USA signed a 3-year renewal at $15.22/sf with 4% annual increases and two months free rent.

Pipeline: Carrier Corporate finalized a 5-year lease renewal starting at $14.51/sf with 4% increases and 3 months of free rent. Birdi has renewed a lease with a 5-year term at $14.50 /sf with 3% rent bumps.

Serviam Care Network [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- Serviam circulated their October update.

Company Performance

Revenue	2023	2023	2024	2024	2024
	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3
Serviam VIA Contact Center	677,752	621,181	618,976	626,637	651,193
Serviam Care Network	(525)			6,517	32,935
Serviam Diagnostics			72,170	183,484	247,220
Serviam Care Alliance of Virginia				1,050	2,900
Total Revenue	**677,227**	**621,181**	**691,146**	**817,688**	**934,249**

Cost of Goods Sold	2023	2023	2024	2024	2024
	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3
Direct Labor	288,040	270,424	323,882	428,013	407,447
Overhead Costs	103,032	60,694	63,340	85,855	207,354
Inventory Costs	-	-	40,059	48,255	56,229
Direct Materials	-	-	104,273	41,029	49,027
Total COGs	**391,072**	**331,118**	**531,554**	**603,152**	**720,057**

Gross Profit	**286,155**	**290,062**	**159,592**	**214,535**	**214,192**
Gross Profit Margin	**42%**	**47%**	**23%**	**26%**	**23%**

Operating Expenses	2023	2023	2024	2024	2024
	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3
R&D	518,690	263,649	197,413	152,755	160,045
Sales	30,603	27,897	18,834	8,991	24,624
Marketing	126,669	153,024	72,983	92,036	85,769
G&A	320,325	299,027	715,585	822,356	804,683
Total OpEx	**996,288**	**743,597**	**1,004,816**	**1,076,138**	**1,075,121**

Total EBITDA	**(710,133)**	**(453,535)**	**(845,224)**	**(861,603)**	**(860,929)**

<u>Takeaways / Action Items</u>

- Revenue: 10% YoY increase driven by growth in Diagnostics and contributions from VBCA.
- COGS: 24% YoY increase driven by increased costs in labor and materials.
- Gross Profit & Margin: Fell from 42% to 35% reflecting higher COGS relative to revenue growth.
- Operating Expenses: Driven by G&A expenses related to scaling efforts.

<u>Business Updates / Market Commentary</u>

- Serviam Diagnostics
  - Volume
    - 123 operator communities are now onboarded up from 59 in August.
    - 343 blood tests were processed in September up from 321 in August.
    - 124 respiratory tests were conducted in September up from 38 in August, but seasonality plays a large role in this increase.
  - Revenue
    - September 2024 revenue hit $101.6k driven by an increase across all test types.

        - UTI revenue was $77.4k up from $68.8k in August.
        - Blood test revenue was $8.4k up from $5.5k in August.
        - Respiratory test revenue was $15.8k up from $4.9k in August, but as stated seasonality played a large role here.
- Serviam VIA Contact Center
    - Inbound calls, outbound calls, leads, and tours were all down slightly or flat.
- Serviam VBCA of Virginia
    - Six operators have signed contracts covering 22 buildings (down 1 from last month due to a sale)
        - Four additional operators are in the contracting process representing 11 communities.
        - Six operators are in the discussion phase.

Shima Capital [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q3 update.

Fund Performance

- N/A.

Takeaways / Action Items

- This update did not include specific commentary on performance. We will reach out to the Fund in January if we do not receive more substantial commentary on their financial performance.

Business Updates / Market Commentary

- Several investments postponed their token listing until after the US elections which delayed the ability for Shima to liquidate positions and prepare for a first distribution. This is scheduled for around the end of the year.

Portfolio Company Updates

- StakeKit (fka Omni)
    - Stripe for Web3 yield.

    - Currently has more than $100m in volume managed through their platform.
    - In the process of closing an up round.
- FortunaFi
    - RWA (real world asset) tokenization platform
    - Launched a tokenized hedge fund strategy and also launched Reservoir, a next-gen decentralized stablecoin portal with enhanced yield on liquid and term based assets.
- Gunzilla / Off the Grid
    - Cyberpunk-themed battle royale game developed by Gunzilla Games and launched on PS5, Xbox, and PC via Epic Games.
    - Peak daily active users reached 150,000 on Twitch during launch.
    - Over 8.2m active wallets within the first 14 days of launch
    - 10.8% of the initial player cohort converted to the paid version at $11.99/month. This was 5% ahead of estimates.
    - 1m daily active wallets and 3.5m transactions per day across all platforms.
- Slate (fka Spice Finance)
    - AI agent and corresponding infrastructure for executing on-chain transactions.
    - Slate is live in 10 major chains, supporting 17 action types, 13 conditions, and 51 protocols.
- Twine (fka Cedro)
    - Cedro recently announced their change to Twine, which will focus on building a multi-chain settlement network that enables aggregation of security and liquidity for seamless UX and DevX.
    - Enables settlements on multiple base layers like Ethereum, Solana, and Bitcoin.
    - Off of this new pivot, Twine raised a seed round led by 1KX.

SpaceX [Outperforming]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.
- Goanna circulated an update announcing the SpaceX tender.

<u>Company Performance</u>

- 2023 Revenue: $9bn
- 2024 Revenue (Projected): $15bn

Takeaways / Action Items

- As of November, the round was planned to be at a $229bn valuation. In December, SpaceX closed a tender at a $350bn valuation.

Business Updates / Market Commentary

- Starlink has passed 4 million subscribers and became Free Cash Flow breakeven in 2024.
- Starlink is rumored to be a 2026 IPO candidate.

Star Mountain SBIC [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q3 Investor Letter.

Fund Performance

Fund Information	6/30/2024	9/30/2024
LP Capital Commitments (Excluding $3.5 mm GP Commitment)	*$112,955,000*	$112,955,000
LP Contributed Capital to date (% Called)[2]	*$96,011,750 (85%)*	$96,011,750 (85%)
LP Uncalled Capital Commitments[2]	*$16,943,250*	$16,943,250
Fixed-Rate SBA Debenture Available	*$175,000,000*	$175,000,000
Fixed-Rate SBA Debenture Drawn (% Drawn)	*$173,585,000 (99%)*	$173,585,000 (99%)
Total Investable Capital	*$287,955,000*	$287,955,000
Available Investable Capital	*$18,358,250*	$18,358,250
LP Distributions to Date	*$13,332,887*	$15,733,181
Cost Basis of Investments	*$281,469,918*	$285,666,097
Fair Value of Remaining Investments (Excluding Prior LP distributions)	*$247,096,849*	$244,133,159
LP Net Asset Value (Net of SBA Debenture Drawn)	*$93,251,768*	$89,967,447
Average Annualized Distributions Since Inception[3]	*6.1%*	5.6%
Net IRR to Limited Partners[1]	*4.9%*	4.1%
Distributed Value to Paid-In Capital for LPs (DVPI)[1]	*0.14x*	0.16x
Residual Value to Paid-In Capital for LPs (RVPI)[1]	*0.97x*	0.94x
Net Multiple of Invested Capital for LPs (MOIC)[1]	*1.11x*	1.10x

Takeaways / Action Items

- No expected future capital calls in the nearer term, but they may call future capital to support potential portfolio needs.

Business Updates / Market Commentary

- During Q3,the Fund made four follow-on investments into 3 existing portfolio companies for a total of $0.9m of capital deployed.
- The Fund expects to recycle principal during the investment period as portfolio companies exit to further increase the MOIC.
- Given 3rd party quarterly "mark-to-market" valuations, the Net IRR moves quarter-to-quarter. The decrease in Net IRR for Q3 was driven by a valuation decrease of $4.6m (1.9% of value).
- The weighted average spread over SOFR for the portfolio was 9.3%.
- 79% of loans have equity upside (including warrants).

Sundial Holdings (JSI) [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- Sundial circulated its 1st Investor Letter in November.

Company Performance

- N/A.

Takeaways / Action Items

- First distribution is booked for February 1st, 2025.
- After the distribution is sent, Sundial will lay out their roadmap for 2025.
- Going forward, quarterly updates will be issued.

Business Updates / Market Commentary

- N/A.

Truelink Fund I [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q3 update.

Fund Performance

- N/A.

Takeaways / Action Items

- The main portfolio update to note is the markdown in the Richardson Sales Performance investment. Our team has reached out to Truelink for further details as this was not addressed at all in the company commentary.

Business Updates / Market Commentary

As of Q3 2024 (U.S. $ in millions)

Company Name	Investment Date	Current TEV	Invested Capital	Unrealized Value	Total Value	Gross MOIC	Net MOIC	Gross IRR	Net IRR
Trulite	Oct-22	$747	$45	$133	$133	3.0x	2.3x	74%	54%
Richardson	Jun-23	$218	$89	$86	$86	1.0x	0.9x	-5%	-20%
Flipp	Aug-23	$340	$41	$93	$93	2.3x	1.8x	107%	72%
Ansira	Nov-23	$297	$48	$87	$87	1.8x	1.5x	328%	199%
Air Distribution Tech.	Aug-24	NA	$75	$75	$75	1.0x	1.0x	0%	0%
GES	*Pending*	--	--	--	--	--	--	--	--
Total Fund I			**$298**	**$475**	**$475**	**1.6x**	**1.4x**	**68%**	**44%**

Richardson Sales Performance

- The company is a global provider of tech-enabled sales training and performance improvement programs for enterprise scale customers.

Company Performance As of September 2024

Revenue		EBITDA		Net Debt	
LTM (Entry)	$58 M	LTM (Entry)	$17 M	At entry	$78 M
LTM (Current) [1]	$94 M	LTM (Current)	$24 M	Current	$118 M

Tullis Fund II [Underperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q3 update.

Fund Performance

- N/A.

Takeaways / Action Items

- Performance has continued to trend up slightly each quarter, but overall the fund continues to underperform.

Business Updates / Market Commentary

- Q3 portfolio company values are below
    - Channel Medsystems is a new investment for Q3.
    - DocMatter is flat from Q2.
    - electroCore is marked up from $1.72m
    - Exagen is marked up from $192k.
    - Neurolens is marked up from $6.2m.
    - TriSalus Life Sciences was marked down from $2.4m.

COMPANY	INVESTMENT	CARRYING VALUE @ 9/30/24
Channel Medsystems, Inc.	$500,000	$500,000
DocMatter Inc.	$1,400,000	$1,400,000
electroCore, Inc. (Nasdaq: ECOR)	1,999,997	1,914,430
Exagen, Inc. (Nasdaq: XGN)	913,039	326,366
NeuroLens, Inc.	2,999,999	6,408,782
TriSalus Life Sciences (Nasdaq: TLSI)	3,296,385	2,032,628
TOTAL	**$11,109,420**	**$12,582,206**

Portfolio Company Highlights

- Channel MedSystems is a new investment. The company is a privately held medical device company based in CA.
    - 500k was invested in their Series B-2 round focused on continued growth and market adoption of existing products.
        - 2x liquidation preference with preferred shares.

        - Q3 YoY revenue growth of 43% and Q3 YoY device growth of 45%.
- DocMatter
    - Q3 2023 Revenue: $3.2m
    - Q3 2023 Net Income: -$701kk
    - Q4 2024 Revenue: $3.6m
    - Q4 2024 Net Income: $484k
- electroCore
    - Q4 2023 Revenue: $10.8m
    - Q4 2023 Net Income: -$14.8m
    - Q3 2024 Revenue: $18.1m
    - Q3 2024 Net Income: -$8.6m

- Exagen
    - Q3 2023 Revenue: $38.8m
    - Q3 2023 Net Income: -$18.1m
    - Q4 2024 Revenue: $41.9m
    - Q4 2024 Net Income: -$11.4m
- Neurolens
    - Q3 2023 Revenue: $18.0m
    - Q3 2023 Net Income: -$19.0m
    - Q4 2024 Revenue: $20.0m
    - Q4 2024 Net Income: -$9.6m
- TriSalus Life Sciences
    - Q3 2023 Revenue: $12.8m
    - Q3 2023 Net Income: -$27.2m
    - Q4 2024 Revenue: $21.2m
    - Q4 2024 Net Income: -$22.3m

Upstream [As Expected]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

- The Company circulated an update for November,

Company Performance

- N/A.

Takeaways / Action Items

- The most important items to monitor going forward will be overall developments in the crypto/web3 gaming industries as the new administration takes office. Additionally, with the name game launch scheduled for early 2025 it will important to monitor the launch to see how it performs against expectations.

Business Updates / Market Commentary

- Cash Burn
    - Cash: $5.3m as of 11/1
    - Monthly Burn Rate: $350k with a target burn rate of $275k that they hope to reach within 3 months.
    - Runway: 18 months
- Goblintown
    - Releases
        - New game is ready for release in early 2025
            - Targeting 100k+ saves on the Steam waitlist
            - Targeting 30k+ users
        - The graphic novel's first issue is complete and is being colored.
        - The TV show is currently being developed.
    - Community
        - Impressions are up 1,200% on their main X account
        - Focusing on building out a VIP community of 100 superfans to further the grassroots development of the cult following.

Wendy by The Story Company [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- Wendy circulated its monthly update for October.

Company Performance

KPI	Current Month - October	Δ MoM
Net Burn	$ (150,505)	+0.7%
3-Month Avg. Net Burn	$ (145,997)	+2%
Next Month's Forecasted Burn	$ (241,044)	N/A
Cash	$804,116	-20%
Runway	5.5 Months	N/A
Forecasted Out of Cash Date	February 2025	N/A

Takeaways / Action Items

- Seed fundraising deck is finalized and the team will begin the fundraising process shortly.

Business Updates / Market Commentary

- Launched in the app store in October.
    - The team is focused on navigating any issues surrounding product experience and making improvements.
- Crossed the 1,300 stories mark.
- Continuing to pursue their partnership pipeline to source IP.

WhiteHawk Evergreen Fund [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q3 update.

Fund Performance

- Net IRR Since Inception: 15.94%
- Income Distribution Rate: 12.59%

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- The Fund has made direct investments in 14 loans totaling approximately $187.3m, with realized proceeds of $27.2m (including principal, interest, and fees).
- For Q3, 4 new investments were made.
    - Boxlight: $3.5m first out term loan
        - SOFR plus 10.75% with a SOFR floor of 1.0%
    - West Side Transport: $1.9m in their bridge loan, $12.8m in term loan A (3-year maturity), and $1.3m in term loan B (1-year maturity.
        - SOFR plus 9.0% with a SOFR floor of 4.0%.
    - Big Lots: $11.1m in the DIP term loan facility.
        - SOFR plus 9.75%.
        - The company is currently in bankruptcy.
        - Loan payoff is expected in Q4 2024.
    - Southland Holdings: $4.3m senior security term loan.
        - SOFR plus 7.25% with a 3% floor.
        -

Wolf Hill [Underperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its November performance update.

Fund Performance

Net Performance YTD

- Wolf Hill: 8.2%
- S&P 500: 21.0%
- Russell 2000 9.6%

NET MONTHLY RETURNS [1-5]													YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WHCM	RUSSELL 2K
2024	-1.6%	-1.5%	6.7%	-2.7%	-0.1%	-3.5%	3.2%	-3.5%	6.5%	5.2%			8.2%	9.6%
2023	-1.2%	2.7%	-0.2%	0.8%	4.0%	3.2%	0.0%	-2.7%	-1.3%	-6.3%	2.2%	3.3%	4.1%	16.9%
2022	0.1%	1.6%	-1.3%	0.6%	2.2%	-5.8%	9.8%	11.4%	-6.1%	5.9%	2.1%	-1.6%	19.0%	-20.5%
2021	-4.8%	12.9%	5.4%	-1.5%	7.6%	0.8%	0.0%	-1.5%	7.3%	-3.9%	-3.3%	1.3%	20.4%	14.8%
2020	-8.9%	-1.7%	0.3%	17.6%	-0.4%	-4.9%	1.0%	1.7%	3.1%	11.7%	5.3%	11.4%	38.7%	19.9%
2019	N/A [(2)]	4.4%	1.9%	-0.2%	2.9%	4.8%	4.4%	1.1%	1.9%	-3.7%	1.1%	10.4%	32.3%	12.8%
2018	0.3%	-4.5%	6.9%	12.1%	2.1%	-3.9%	34.5%	-0.7%	7.1%	-12.1%	0.3%	-4.3%	35.9%	-11.0%
2017			0.4%	8.4%	-1.9%	0.2%	7.1%	3.3%	0.7%	-1.0%	-6.2%	8.5%	20.2%	12.0%

Takeaways / Action Items

- Wolf Hill continues to underperform its benchmarks for 2024. This is now two consecutive years of meaningful underperformance. The team plans to dig in further here at the end of the year to determine whether or not a full redemption makes sense for this investment.
- Redemptions are done quarterly with 90 days of notice required.

Business Updates / Market Commentary

- No commentary was provided aside from the performance numbers.

Goanna Capital Structured Opportunities Fund [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Team Expansion
  - Eric Mermet (Global Head of Business Development)
  - Kevin Yun (VP)
- Launch of Secondary Strategy, *PE Strategy Solutions*
  - Participated in a secondary led by Goldman Sachs in the VC fund NEA.
  - Sourced a proprietary LP stake in Lakestar VC at a discount to NAV.
- Portfolio Updates
  - Stripe: Acquired stablecoin platform Bridge for $1.1B
  - Wiz: After rejecting an acquisition bid from Google, Wiz is rumored to be in discussions allowing existing shareholders to tender $500M–$700M at a $20B valuation.

- 6Sense: Goanna gained exposure to 6Sense at ~5x ARR and more than a >60% discount to the company's valuation when it raised its series E in 2022. The Structure provides Goanna with a 17.5% minimum IRR.

Takeaways / Action Items

- Companies with a compelling AI narrative continue to outperform, despite historic low tech IPOs.

Business Updates / Market Commentary

- Goanna claims there is well over $1T of private tech unicorns that will be in a position to go public in the next 36 months. "We have the largest IPO backlog in history right now".
- Goanna V, *Gonna Private Technology Fund III,* focused on category leading Series B to Pre-IPO companies will begin fundraising.

Everside Capital Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund / Company Performance

- Floorguard Investment:
  - Business Focus: Premium concrete floor coatings for residential and commercial markets.
  - Headquarters: Aurora, Illinois, with a multi-state dealer network.
  - Growth Metrics: Strong demand for durable flooring solutions, supporting expansion.

Takeaways / Action Items

- Floorguard aligns with Everside's focus on lower middle-market leaders with growth potential and strong market positions.

- Partnership with a Midwest SBIC strengthens the investment with additional expertise and resources.
- The investment underscores Everside's commitment to its lower middle-market focus, offering stable growth potential with manageable risk.

Business Updates / Market Commentary

- Positive growth trends in construction and home improvement markets create a favorable macroeconomic backdrop for Floorguard.

Eden (Eva Tech) [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- $5.24 ARR, 99% versus the revenue plan.
- Diagnoses for over 1.5M patients
- +24.2% ARR vs last quarter
- 82% GM
- -8.1% CAC

Takeaways / Action Items

- Successful launch of Eden Portal, an imaging results delivery platform, resulted in a 10% increase in average price per exam for 50% of Eden's clients.

Business Updates / Market Commentary

- Brazil experienced significant growth compared to Q2, validating Eden's go to market strategy.
    - Sales grew 30% QoQ.
    - Customer acquisition doubled with 15 new clients.

Draft Ventures II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Invested Capital: $6.0 million
- Current Valuation: $9.5 million
- Metrics:
    - MOIC (Multiple on Invested Capital): 1.58x
    - TVPI (Total Value to Paid-In): 1.4x
    - IRR (Internal Rate of Return): 12.4%
- Portfolio Composition: 26 companies
    - Written Up: 10 companies
    - Written Down: 4 companies
- Notable potential in companies like Function Health, Copper Banking, and Enso Finance, each with the capacity to return the fund's total capital or more.
- Zendoor, after selling a non-core services subsidiary and deciding to end operations, is expected to return slightly less than the invested capital, with a return just below 1x.

Takeaways / Action Items

- Remaining capital of $229,000 is earmarked for one or two additional investments.
- A small distribution is anticipated for investors from Q2 2022.

Business Updates / Market Commentary

- Nothing material.

Coatue Asia [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- October 2024 Performance:
  - Gross Return: -1.74%
  - Net Return: -1.74%
- Since Inception (December 2021):
  - Gross Annualized Return: 8.32%
  - Net Annualized Return: 8.32%

Takeaways / Action Items

- The fund's annualized return of over 8% aligns with long-term performance goals, though short-term volatility reflects broader market pressures.
- Continued focus on optimizing portfolio performance is critical, with potential adjustments in private holdings yet to be finalized.

Business Updates / Market Commentary

- Nothing material.

Clear Opportunities Fund I [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund /Performance

- Recently closed a 70-unit portfolio in Columbus.
- Washington, D.C. portfolio (671 units) delayed due to escrow negotiations; legal action filed to compel closure.
- $18.5M in uncalled capital remains, targeted for one or two additional acquisitions by Q1 2025.
- Shreveport Portfolio (Louisiana):
  - Occupancy improved to 82% with pre-leased occupancy also at 82%.
  - Collections at 74%; capital improvements underway to boost value.
  - Property targeted for sale; early marketing initiated.

- Syracuse Portfolio (New York):
    - In negotiations to sell for ~$50.2M, with contingencies for price increases if delays occur.
    - Occupancy pre-leased to 27%, hindered by pending renovations.
    - Capital improvements slowed due to anticipated sale.
- Columbus Portfolio (Ohio):
    - Occupancy increased to 66%; collections at 77%.
    - New leases achieving 90% of underwritten market rents.
    - Significant capital improvements completed across properties.

Takeaways / Action Items

- Expected stabilization and eventual sale of assets in Shreveport and Syracuse will contribute to performance.
- Moderate occupancy improvements across portfolios signal stabilization, though collections lag in some cases.
- Capital improvements are progressing, with targeted strategies like AI-driven leasing tools boosting operational efficiency.

Business Updates / Market Commentary

- Plans for Fund II reflect confidence in the scalability of this strategy, targeting $250-300M in member equity with enhanced terms for early investors.
- Recent 75bps Federal Funds Rate reduction will save the fund ~$282,441 annually in carrying costs, boosting portfolio returns.
- Improved transaction volume reflects increased market optimism as borrowing costs decline.
- Potential policy shifts under the new administration (e.g., tariffs, tax cuts) could impact inflation and Treasury yields, influencing CRE dynamics.

CareRev[Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Quarterly Gross Merchandise Volume (GMV) declined significantly:
  - Q1 2024: $28M
  - Q2 2024: $22M
  - Q3 2024: $21M (65% decline compared to 2022).
- Burn Rate Reduction:
  - Q1 2024: −$4.2M
  - Q3 2024: −$2.4M
  - Forecast for Q4 2024: −$1.4M.
- Cash Position: ~$23M at the end of Q3 2024, with $14M in term loan debt, leaving $9M in net cash.

Takeaways / Action Items

- Significant revenue contraction due to a shift in the healthcare staffing market back to internal staffing, negatively impacting external hiring platforms like CareRev.
- Retention of existing clients to stabilize GMV and revenue.
- Continued operational efficiencies to reduce cash burn further.
- Despite challenges, a path to stabilization exists, but the company is far from the anticipated growth trajectory when investments were made.

Business Updates / Market Commentary

- Healthcare staffing trends have shifted toward internal staffing, creating headwinds for platforms like CareRev.
- The macroeconomic and industry-specific pressures require a shift from growth to stabilization.
- The team believes revenue declines have plateaued but awaits Q4 2024 data for confirmation.
- The company's remaining runway (~$9M net cash) appears sufficient for its stabilization efforts if the burn rate continues to decline.

Brand Capital (XRC Labs) [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Current portfolio includes 3 companies:
  - Naked Sundays: $14M projected 2024 revenue, EBITDA-positive.
  - Homefield: $17M projected 2024 revenue, EBITDA-positive in 2025.
  - Solawave: $35M projected 2024 revenue, EBITDA-positive in 2026.
- Returns:
  - Projected IRR: 44%.
  - Projected Net MOIC: 2.7x.

Takeaways / Action Items

- The fund is demonstrating strong execution across its portfolio. Each of the three investments is on track to meet or exceed financial targets:
  - Naked Sundays: Rapid market adoption with innovative SPF products, projected $14M in revenue for 2024, and EBITDA-positive status, showing operational maturity.
  - Homefield: Expanding distribution through major wholesale partnerships (e.g., Dick's, Academy), with projected $17M revenue for 2024 and positive EBITDA expected in 2025.
  - Solawave: Growth driven by patented technology and partnerships (e.g., Ulta). Revenue projected at $35M in 2024, targeting EBITDA-positive in 2026.
- The fund's strategy revolves around leveraging corporate partnerships to scale brands faster through pilot programs, new retail channels, and wholesale distribution agreements.
- XRC has refined its approach by integrating data-driven startup identification tools and deeper diligence processes, ensuring investments align with high-growth and scalable opportunities.

Business Updates / Market Commentary

- The launch of Brand Capital Fund II in 2025 will capitalize on lessons from Fund I, further leveraging corporate dollars to acquire innovative consumer brands at lower risk profiles.
- Low M&A activity in 2024, with distressed sales and roll-ups highlighting challenges in the consumer space.
- Venture capital shifting from traditional CPG to consumer tech, with stricter investment criteria for early-stage funding.

Bling Capital Fund IV Opps[As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Combined commitments for Fund IV Opps and IV Opps-A: ~$133M.
- Final close expected in Q4; both funds were substantially oversubscribed.
- No new investments made in Q3 2024.

Takeaways / Action Items

- No portfolio activity in Q3, as the fund remains in its early stages.
- Focus on reasonable entry valuations (~$10M or below) with ownership targets increased to 8-15%.
- Investment strategy centered on leveraging proprietary advantages in sectors like B2B SaaS and early-stage opportunities.
- Fund is well-positioned for deployment in the upcoming quarters.

Business Updates / Market Commentary

- Q3 VC activity declined 10% QoQ to $40.5B but would be up with OpenAI's $6.6B round.
- Seed/angel funding decreased 20% QoQ to $3.3B; AI funding dropped 15% QoQ to $14.6B.
- NASDAQ up 21% YTD, reflecting robust investor sentiment.
- Macro Insights**:** Continued focus on sectors with growth potential despite broader market slowdowns.

Bling Capital Fund IV[As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Combined commitments for Fund IV and IV-A: ~$133M.
- Q3 2024 investments:
    - Klutch (FieldTitan): $2.8M SAFE investment at a $35M cap, with 8% ownership.
    - Stealth (Digital Health): $250K investment at a $2M cap, with 12.5% ownership.
- Fundraising: Fund IV and IV-Opps were substantially oversubscribed, with final close expected in Q4.

Takeaways / Action Items

- Active deployment of capital in B2B SaaS and digital health, reflecting focus on high-growth sectors with strong founder credentials.
- Continued focus on reasonable entry valuations (~$10M or below) and increased ownership targets (8-15%).
- Long-term outlook supported by disciplined investment in pre-Series A opportunities and sectors with proprietary advantages.

Business Updates / Market Commentary

- Q3 VC activity declined 10% QoQ to $40.5B but would be up with OpenAI's $6.6B round.
- Seed/angel funding decreased 20% QoQ to $3.3B; AI funding dropped 15% QoQ to $14.6B.
- NASDAQ up 21% YTD, reflecting robust investor sentiment.

- Macro Insights**:** Continued focus on sectors with growth potential despite broader market slowdowns.

Bling Capital Fund III Opps[As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Combined commitments for Fund III Opps and III-A Opps: ~$103M.
- Actuate: $735K in a Series B round at a $56.5M post-money valuation (1.30% Fund III Opps ownership).
- Noetica: $1.6M in a Series A round at a $115M post-money valuation (1.39% Fund III Opps ownership).

Takeaways / Action Items

- Strategic focus on Series B and beyond, with investments leveraging Bling's network and prior portfolio.
- Long-term growth expected through larger follow-on investments in promising portfolio companies.

Business Updates / Market Commentary

- Q3 VC activity declined 10% QoQ to $40.5B but would be up with OpenAI's $6.6B round.
- Seed/angel funding decreased 20% QoQ to $3.3B; AI funding dropped 15% QoQ to $14.6B.
- NASDAQ up 21% YTD, reflecting robust investor sentiment.
- Macro Insights**:** Continued focus on sectors with growth potential despite broader market slowdowns.

Bling Capital Fund III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Combined commitment for Fund III and III-A: ~$108M.
- New Investments: Four net-new investments, including:
    - Examen: $580K SAFE investment with a 15% ownership.
    - Unthread: $1.7M priced round with a 15% ownership.
    - GrabrFi: $1.5M priced round with a 13.92% ownership.
    - Distill (Non-Core): $300K investment in a round led by a16z.
- Follow-On Investments: Two follow-ons:
    - Noetica: $1.7M Series A investment; 12.2x markup on initial investment.
    - Wally: $100K SAFE investment with a 12.5% ownership.

Takeaways / Action Items

- Continued emphasis on pre-Series A deals with strong founder credentials and proprietary advantages.
- Long-term growth supported by diversified sectoral investments (AI, fintech, and healthcare).
- Apart from the Noetica markup, no changes to portfolio valuations from the prior quarter.

Business Updates / Market Commentary

- Q3 VC activity saw a slight decline (-10% QoQ to $40.5B) but would be up if OpenAI's $6.6B round were included.
- Seed/angel funding declined 20% QoQ to $3.3B; AI funding dropped 15% QoQ to $14.6B.
- Macro Insights: Strategic focus on sectors resilient to current market trends (AI and SaaS).

Better Tomorrow Ventures [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Several portfolio companies completed funding rounds:
    - Agree: Raised $3M in a pre-seed round (led by BTV).
    - Deck: Raised $6M CAD in a seed round (co-led by BTV).
    - Permanent: Secured $3.7M in seed funding (led by BTV).
    - Plumery and Stay: Raised $3.3M and $2M, respectively.
    - Effectiv (BTV II): Acquired by Socure for $136M in cash and stock; proceeds to be recycled.
- Exit and Partnerships:
    - Curant (BTV I): Acquired by MyCarrier.
    - Unit (BTV I): Expanded partnerships and launched new financial products

Takeaways / Action Items

- Effective execution of growth strategies, leveraging The Mint to foster innovation.
- Focus remains on fintech and SMB innovation, with plans for The Mint's next cohort in March.

Business Updates / Market Commentary

- Industry engagement through events like Money20/20 and FinTech Summit demonstrates market leadership.
- Expansion into LatAm and Europe.

Axonic [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Capital Returned: $47.2M distributed, equating to 48.5% of committed capital.
- Disposition Highlight: Sale of Breezes at Palm Aire:
    - Purchase Price: $45.6M (2021–2024).
    - Sale Price: $58.4M in August 2024.
    - Return: 12.6% net IRR and 1.4x net equity multiple (assuming release of $1.5M escrow).
    - Rents: Increased by 66.2% during the hold period.
    - Net Operating Income (NOI): Grew from $655K to $2.9M annually, a 169.5% per-unit increase.
- Portfolio IRR & Equity Multiple: Net IRR of 15.01%, net equity multiple of 1.53 across the portfolio.
- Leasing Performance:
    - Blended lease increase of 0.7% (renewals +1.5%, new leases -0.4%).
    - Rents from new leases slightly lagged public REITs, while renewals were competitive.

Takeaways / Action Items

- Performance Review:
    - Dispositions have delivered solid returns with favorable equity multiples and IRRs.
    - Breezes at Palm Aire exceeded targets, signaling effective execution of the value-add strategy.
- Long-Term Outlook:
    - Continuing stability in lease performance despite modest pressure on new lease rates.
    - Ongoing value creation through renovations and strategic lease management.
    - The fund anticipates further capital distributions, particularly after the May 2025 escrow release.

Business Updates / Market Commentary

- Hurricane Resilience: The properties weathered Hurricanes Helene and Milton without significant damage, demonstrating robust risk management.
- Market Comparison: Leasing activity performed slightly below public REIT benchmarks but reflects resilience given broader market pressures.

- Interest Rates: A hedge is in place for Valencia at Doral, mitigating some risks associated with rising interest rates.
- Macro Commentary: Sector stability in multi-family and condo markets, even amid macroeconomic headwinds like rate volatility.

Advenir [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

Acquisition Highlights

Closing Date: November 5, 2024.

- Acquisition Price: $238,335 per unit—a **20% discount** compared to recent trades averaging $298,000/unit.
- Total Equity Invested: $28 million.
- Key Metrics:
    - Projected Net Annual Return: **14.8%**.
    - Projected Equity Multiple (MOIC): **1.74x**.
    - Preferred Return: **7%** annually.
- Loan Structure: Freddie Mac financing with a **5-year fixed rate** of **4.68%** and a 5-year interest-only period.

Takeaways / Action Items

- The acquisition price is significantly below the submarket average, providing a solid entry point.
- The lease-up strategy has been executed effectively, hitting 90% occupancy in record time.
- The location near Research Triangle Park (30-minute commute) and strong regional demographics (average HHI of $121K) bolster the investment thesis.

- **Affordability:** The property offers a **50% discount to homeownership costs**, with rents starting in the $1,300s and a rent-to-income ratio of 13%.
- The use of upfront **lease-up concessions** (e.g., one-month free rent) may temporarily suppress cash flow.
- Achieving the **1.74x equity multiple** hinges on continued rent growth and maintaining high occupancy.

Business Updates / Market Commentary

- The **location advantage**—proximity to Research Triangle Park and local affordability—suggests steady demand.

KKR Europe IV ASP Fund [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The 3.3B EUR fund is a 2015 vintage and is fully invested.
- Net IRR is 16.9%.
- Net DPI is 1.3x, which is 2nd quartile.
- Net MOIC is 1.9x, which is median.
- Investments range from large-scale enterprise values like €6,825m for Flora Food Group to smaller ones like £362m for A-Gas.
- Equity investment varies significantly, with the highest being €497m for Mediawan and lowest €35m for an unnamed energy platform.
- Investments span multiple sectors including TMT (Technology, Media, and Telecommunications), Services, Consumer, Industrials, Energy, and Health Care.
- Countries include Germany, UK, Benelux, Sweden, France, and Switzerland.
- The average EV/EBITDA multiple across the investments is approximately 9.91x.

Takeaways / Action Items

- 9 years in, the fund is seeking additional exits for the portfolio companies. It is tracking in the 2nd quartile to median in terms of performance.

Business Updates / Market Commentary

- N/A.

L Squared Capital Partners III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Net MOIC: 1.5x. 1st quartile.
- Net IRR: 17.9%. 2nd quartile.
- Total portfolio valuation: $765.1M.
- FineLine:
    - Q3 revenue: $43.9M (+18% YoY).
    - EBITDA: $15.4M (+14% YoY).
    - Tailwinds in RFID technology adoption
- Portfolio companies as follows.
- Crane 1:
    - TTM revenue: $207.6M (+1% YoY); EBITDA: $27.3M (+9% YoY).
    - Focused on service business growth and workforce expansion.
- Lumaverse:
    - Q3 revenue: $10.8M (+15% YoY); EBITDA: $5.8M (+21% YoY).
    - Payments volume: $385M (+16% YoY), contributing to higher revenue growth.
- Literacy Resources (Heggerty):
    - TTM revenue: $50.2M (+13% YoY); EBITDA: $27.1M (+6% YoY).
    - Underperformance from new products like Bridge to Reading (BTR)
- Foundant:
    - TTM revenue: $52M (+15% YoY); EBITDA: $10.8M (+955% YoY).
    - Acquisition of SmartSimple accelerating growth.
- BTX Precision (ERA):
    - TTM revenue: $118.7M (+15% YoY); EBITDA: $32.5M (+20% YoY).

    - Add-on acquisitions enhancing capabilities and geographic presence.

Takeaways / Action Items

- The fund is tracking successfully thus far.
- Investment Strategy:
    - Continued focus on acquisitions to strengthen portfolio companies' capabilities, geographies, and customer bases
    - Leveraging strong sector tailwinds (e.g., RFID for FineLine, SaaS growth for Lumaverse)
- Operational Improvements:
    - Companies such as Lumaverse and Crane 1 leveraging technology to improve efficiencies and services
    - Foundant and BTX showing significant upside through strategic integrations and team building
- Challenges:
    - Missed product rollout timelines and endorsement issues (e.g., Heggerty's BTR product)
- Competitive M&A landscape impacting acquisition valuations and timing

Business Updates / Market Commentary

- Fundraising and Capital Deployment: Expect ~$10.4M capital call in November for the Addison Precision acquisition under BTX.
- M&A Activity: BTX under LOI for four additional targets. FineLine exploring healthcare-focused acquisitions.
- Management and Strategy:
    - Continued leadership development and organizational investments.
    - New initiatives for technological advancements across portfolio companies.
- Outlook:
    - Positive revenue and EBITDA momentum across most portfolio companies.
    - Active pipeline of M&A opportunities expected to drive future growth.

L Squared Capital Partners IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- NETRIO:
  - Achieved a 15% year-over-year increase in trailing twelve-month (TTM) revenue, reaching $45.2 million, and a 30% increase in adjusted EBITDA to $8.0 million.
  - Q3 2024 revenue rose by 11% year-over-year to $11.7 million, with adjusted EBITDA increasing by 2% to $2.0 million.
- TeachTown:
  - Reported 20% year-over-year growth in Q3 2024 annualized bookings, reaching $34.7 million.
  - Achieved a 45% year-over-year increase in adjusted EBITDA, totaling $27.7 million for TTM ending September 30, 2024.
  - Maintains confidence in meeting the full-year budget of $64 million in bookings and $28 million in adjusted EBITDA.
- CogneSense:
  - TTM revenue increased 13% year-over-year to $26.2 million, and adjusted EBITDA grew 82% to $7.6 million.
  - The backlog of $13.8 million supports meeting the budgeted revenue of $28.2 million and adjusted EBITDA of $8.0 million for 2024.

Takeaways / Action Items

- The fund is marked at cost as the portfolio companies are early in their life cycle (2024 vintage).
- L Squared Fund IV's deployed and reserved capital amounts to $205.1 million, representing 37% of committed capital.
- Initial investments (TeachTown, NETRIO, and CogneSense) are performing in line with expectations and are held at cost as of September 30, 2024.
- Add-on acquisitions across platforms (e.g., NETRIO, CogneSense) are progressing to strengthen capabilities and expand market reach.
- Competitive deal flow remains robust, with several opportunities currently under diligence, including two add-ons for CogneSense and new platform acquisitions.

Business Updates / Market Commentary

- A slight decline in the number of new opportunities reviewed in Q3 2024 (143) compared to Q2 2024 (162).
- L Squared expects the volume of opportunities is expected to increase significantly after the election period, with a focus on higher-quality assets.
- L Squared remains selective, focusing on opportunities that align with their sector expertise and valuation expectations.
- Processes for high-quality assets remain extremely competitive.
- L Squared continues to differentiate itself through its sector focus and demonstrated ability to create value post-acquisition.
- The first AGM for Fund IV is planned for October 2025 in Newport Beach, CA, allowing time to ramp up the portfolio and share more substantial updates.

Lalo [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Topline Growth: Lalo achieved $20.6M in annualized net revenue, marking a 2x year-over-year increase. The company sustained a 19% quarter-over-quarter net revenue growth rate in 2022 and is on track to maintain this pace in 2023.
- Customer Retention & LTV: Lalo's customer loyalty remains strong, with 30.7% of customers identified as recurring purchasers. The average customer lifetime value (LTV) is $472, underscoring the brand's ability to drive repeat purchases.
- Efficient Customer Acquisition: Diversified product offerings have contributed to more efficient customer acquisition economics. Customer acquisition cost (CAC) has decreased to ~$42, down from ~$56 in 2022.
- Operational Efficiency: Despite reductions in marketing expenses, Lalo maintained revenue growth, achieving significant improvements in marketing efficiency. The Marketing Efficiency Ratio (MER) improved from 3.7 in July to 4.9 in August and 6.8 in September, reflecting enhanced performance across all marketing channels.
- Gross Margin Trends: Lalo's gross margin in Q3 2024 was 42.9%, a slight decrease from the previous quarter but consistent with historical performance.

- Cash Position: As of Q3 2024, the cash balance was $0.1M. The company raised additional capital in Q4, mitigating the risk of liquidity issues during the high-demand holiday season.

Takeaways / Action Items

- Sustainable Growth: Lalo continues to demonstrate sustainable growth, doubling net revenue year-over-year and maintaining strong customer retention rates.
- Increased Marketing Efficiency: The transition to using MER as a key performance metric has driven more disciplined marketing strategies, leading to a marked improvement in efficiency.
- Product Expansion & Diversification: The company's launch of 100 new SKUs over the past three months, with plans to add 50 more by year-end, is driving growth in average customer lifetime value (ACLV) and average order value (AOV) for key products.
- Retail Expansion: The impending launch of Lalo's partnership with Target (235 stores and Target.com) is expected to generate $14M in 12-month retail sales, offering a significant growth lever.
- Investment Appeal: With only ~$15M raised to date, Lalo's financing strategy reduces dilution risk for current investors. The 2.2x LTM revenue multiple positions this investment as an attractive risk-return opportunity.

Business Updates / Market Commentary

- Target Partnership: Lalo is on the cusp of launching a partnership with Target, featuring Lalo products in 235 stores and on Target.com. Estimated retail sales for the first 12 months are projected at ~$14M with gross margins between 59% and 63%.
- Amazon Growth: Amazon remains a key growth channel. Lalo's most successful Amazon Prime Day (July 16-17) drove $500K in sales. The company's high chair advanced from #46 to #27 on Amazon's Baby High Chairs list from August to September.
- New Product Launches: Lalo's "on-the-go" collection, including the Bento Box and Snack Cup, introduces products designed for use outside the home. The expanded accessory assortment (e.g., Caddy, Craft Mat, Giant Coloring Sheets) has increased ACLV and AOV for key products:
    - Play Kitchen: ACLV +10% YoY, AOV +5%
    - Play Kit: ACLV +10% YoY, AOV +9%

- Operational Improvements: Functional upgrades to the website include a new gifting experience, a subscription program for Giant Coloring Sheets, and enhanced cross-sell/upsell capabilities to drive higher order values and repeat purchases.
- Product Assortment Growth: Lalo launched 100 new SKUs in the last three months, with an additional 50 SKUs planned for launch before year-end. This expansion aims to increase customer engagement and lifetime value through broader product offerings.
- Marketing Efficiency: Lalo's shift to MER as the primary marketing efficiency metric has delivered substantial results. MER grew from 3.7 in July to 6.8 in September, outperforming typical industry benchmarks of 3-5 MER for online retailers.

Leaflink [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Record Platform Volume: LeafLink achieved a record high GMV of $1.36B in Q3 2024, a 3% YoY increase, with orders growing 7% YoY to 338K.
- Revenue Growth: Q3 2024 revenue reached $7.1M, a 70.7% QoQ increase, driven by the integration of Dama Financial and increased payments adoption.
- Gross Profit & Margin: Gross profit grew 58.5% QoQ to $5.4M, maintaining a 76.9% gross margin.
- Active Retailers & Orders: 5,236 monthly active retailers with 338K total orders, representing a 3.4% QoQ increase in orders.
- Cash Position: Ended Q3 2024 with a cash balance of $21.2M, down 52.8% QoQ due to the strategic acquisition of Dama Financial.
- Banking Expansion: Following the Dama acquisition, deposit levels grew from $20M in July to $114M in October, indicating strong banking adoption.

Takeaways / Action Items

- Strategic Acquisition Success: The acquisition of Dama Financial is already delivering significant value, doubling LeafLink's revenue and driving banking business growth.

- Payments Acceleration: Payments products, particularly PoST (Point of Sale Transactions), are rapidly scaling. PoST GMV in October was nearly 3x September's levels, with a 2x increase in orders and unique pairs.
- Record Marketplace Performance: The Marketplace saw its strongest quarter in two years, adding 32 net new clients and significantly reducing churn. This momentum is expected to continue as the Marketplace GTM team drives banking and payments adoption.
- Operational Leverage: Dama's banking deposits surged from $20M to $114M within three months, indicating the success of the cross-sell strategy with existing LeafLink customers.

Business Updates / Market Commentary

- Product Innovations: New critical product releases include:
    - CPC Ads to attract mid-to-long tail customers.
    - Automated PoST Mapping to streamline operations for customers.
    - Retail Inventory Insights to monetize retail solutions.
- Industry Consolidation Opportunities: LeafLink is positioned as a key player to drive consolidation in the cannabis sector, leveraging its combined offerings of banking, payments, and marketplace solutions.
- Improving Customer Experience: The integration of banking, payments, and Marketplace into a unified customer experience is expected to drive significant LTV expansion for new customers.
- Payments Product Momentum: Direct Pay authorized volume increased ~$280K MoM in October, while PoST GMV reached record highs, solidifying LeafLink's position as a leader in cannabis payments.
- Banking Growth: With the Dama acquisition fully integrated, deposits reached a record $114M, positioning LeafLink as a banking leader in the cannabis industry.
- Leadership Confidence: The Board and executive team remain highly optimistic about LeafLink's trajectory, citing the synergistic benefits of its marketplace, payments, and banking businesses as drivers of long-term growth.

LEONID [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The portfolio as of November contains some larger loans (e.g., ABL Space Systems Company at $24.8M) and smaller loans (e.g., Infinite Composites, Inc. at $176K).
- Spreads range from 7.9% to 19.0%, with higher spreads typically associated with higher risk or more specialized loans (e.g., DataJoint 2 at 19.0%). Loans with higher spreads often correlate with smaller loan amounts, indicative of potentially higher-risk clients.
- All loans are senior secured and have a blanket lien and cash control, as well as the government as the borrowers' payor.
- Out of a total $265M evergreen fund, $75M remains uncalled and is expected to be deployed by Q1 2025.
- Post-deployment, leverage will be introduced to enhance returns, avoiding further equity raises.

Client	Current Principal Balance	Spread (+ WSJ Prime)	Warrant Coverage?	Senior Secured?	Blanket Lien	Cash Control?	Gov Payor?
55 Industries, LLC	6,459,054.69	8.0%		x	x	x	x
N8 Medical	228,726.28	8.0%		x	x	x	x
DataJoint 2	577,218.80	19.0%		x	x	x	x
PCN 2	534,678.92	9.0%		x	x	x	x
Sedaro	0.00	19.0%		x	x	x	x
BioCoach	412,568.16	19.0%		x	x	x	x
Asylon Incorporated	970,085.84	10.0%		x	x	x	x
Infinite Composites, Inc.	176,486.13	9.0%		x	x	x	x
Empower Equity, Inc. Term Loan	198,210.10	8.0%		x	x	x	x
Empower Equity, Inc. RLOC	0.00	19.0%		x	x	x	x
Simplesense Inc. RLOC	744,198.86	19.0%		x	x	x	x
Phase Four, Inc.	3,503,164.60	7.9%		x	x	x	x
Holos, Inc.	511,333.30	10.0%		x	x	x	x
OnPoint Technologies	10,980,961.76	9.0%		x	x	x	x
ABL Space Systems Company	24,809,606.86	9.0%		x	x	x	x
Scout Space, Inc.	450,741.03	12.0%		x	x	x	x
Zeno Power Systems, Inc.	11,935,875.90	8.0%		x	x	x	x
NALEJ Corporation	4,584,330.53	9.0%	x	x	x	x	x
Aclima, Inc.	13,985,794.46	9.5%	x	x	x	x	x
AbViro, LLC - 2	157,196.20	10.0%	x	x	x	x	x
Jaxon, Inc.	974,577.30	10.0%		x	x	x	x
AbViro, LLC - 3	647,613.70	10.0%		x	x	x	x
Elusys Inc	6,446,278.20	9.0%		x	x	x	x
Canopy Aerospace, Inc	1,767,282.10	10.0%		x	x	x	x
Wallaroo Labs, Inc.	1,309,634.30	10.0%	x	x	x	x	x
Ion Storage Systems, Inc.	10,001,000.00	9.0%		x	x	x	x
Various Factoring	10,205,290.47	18.0%	*n/a*	x	x	x	x / -

Takeaways / Action Items

- Q2 experienced accelerated growth, with 40% of fund activity revenue generated in June. Portfolio value grew from $25M to $65M in Q2.
- Q3 estimated net return: 5.51%, including 3.4% cash distributions and $1.1M in warrant value.
- Forward-looking 2025 unlevered cash yield: 16% annualized.
- The WSJ Prime rate is currently 7.75% and the weighted average spread is approximately 9.9%.

- Diversification: Current largest borrower exposure: 9.6% of portfolio; ultimately targeting a maximum of 5% per borrower through co-investments or external parties.
- Leverage will be applied after equity capital is fully deployed.

Business Updates / Market Commentary

- Adjusted capital call process to align with definitive borrower milestones (e.g., opening DACA accounts, executing agreements).
- Implementing a subscription line to enhance responsiveness to borrower funding needs.
- Maintaining a senior secured structure, cash controls, and government payor consistency in all loans.
- No plans to raise additional equity capital, focusing instead on internal growth and disciplined deployment.

Localize [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Achieved $6.2M ARR (+5.3% QoQ, +27.6% YoY).
- Q3 revenue of $1.54M, reflecting 6.4% QoQ and 22.3% YoY growth.
- Maintained a strong gross margin at 90.5%, despite a slight QoQ dip (-0.97%).
- Achieved a Rule of 40 score of 47.6%, indicating a healthy growth-to-profitability balance.
- TTM revenue totaled $5.58M, a 28% YoY increase.
- Minimal revenue churn at 0.77%; net revenue retention remained robust at 99.5%.
- Customer retention and upselling were strong, as evidenced by net revenue retention and churn rates.
- Strategic updates, including new pricing and packaging, increased ACV by 12% QoQ.
- Enhanced website traffic by 10% following the hiring of a new Marketing Manager.

- Continued focus on team building and operational enhancements, with three new team members, including a new SRE to boost uptime monitoring and a Sales Manager for strategic execution.

Takeaways / Action Items

- The company has a solid growth to profitability balance, and has grown revenue this past quarter.

Business Updates / Market Commentary

- New customers onboarded in Q3 include Electrolux, Boomi, Continental Finance, Frontier Communications, and Cape Fear Valley Health.
- Rolled out significant product updates such as Activity Stream, Phrase Filters, Glossary Packs, and Team Permissions.
- Upcoming priorities include: Rolling out a 2025 sales plan and formalizing the Sales Engineering function. Expanding lead generation through outbound marketing and paid search. Launching a suite of tools for live browser content localization. Building out the engineering team with three new hires planned for Q4.

MBX III [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- MBX III's first quarter of operations was Q3 2024. Going forward they will issue quarterly letters and financials within 60 days of quarter close for the first 3 quarters of the year, as well as an annual report.

Takeaways / Action Items

- Identified first investment in the fund: Keebler Health, which focuses on chronic disease detection for value-based care providers.
- MBX III is investing $1.1M at $22M post-money valuation for 5% ownership. This was sourced through a co-investor relationship from Kauffman Fellows network.

- The main focus is in applied AI companies on the healthcare infrastructure side of things, and green chemistry opportunities like next-gen surfactants on the environmental health side of the thesis.

Business Updates / Market Commentary

- Expect to fully close MBX III in 2025, having now raised $40M+ on a $50M target.
- Received $8M commitment from the State of New York, which is one of their largest commitments to date from their SSBCI emerging manager program. In order to accept this commitment, MBX III will be requesting an amendment to the LPA to facilitate creation of the side-car vehicle - they will be in touch regarding this in Q1 2025.

Merida Capital Partners III [Underperforming]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The total investment cost is $141.8M. The mark for net market value is at $110.1M. The fund began investing in 2019.
- The fund is therefore marked at 0.78x Gross.
- The fund holds 64 portfolio investments, including both public and private companies.
- Significant NAV adjustments with top holdings (e.g., GTI, Cresco, and Henry's) showing mixed gains/losses.
- Public market comparables reflect overall industry stagnation, but top operators exhibit resilience.
- MSOs (Multi-State Operators) like Green Thumb and Cresco continue to show strong operating fundamentals and expand into new markets (e.g., Florida and adult-use states). Companies are focusing on cost controls, strategic store closures, and expanding retail and wholesale operations.

Takeaways / Action Items

- The fund is marked at below cost, reflecting challenges in the cannabis sector.
- Federal delays in rescheduling cannabis to Schedule III have dampened industry morale. Liquidity in the sector remains at historic lows, with limited optimism for immediate recovery.

- Potential Industry Resurgence: Scheduled votes in Ohio and Florida for recreational legalization and increasing revenues in New York hint at potential Q4 growth opportunities.

Business Updates / Market Commentary

- Federal regulatory delays and the fragmented legal landscape for cannabis and hemp products remain a barrier to growth.
- Emerging opportunities: (1) Entry of pharmaceutical companies post-rescheduling could unlock a $70-90B medical cannabis market. (2) Federal Schedule III rescheduling anticipated to catalyze product innovation, tax benefits, and potential uplisting opportunities.

Merida Capital Partners IV [Underperforming]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The total investment cost is $49.1M. The mark for net market value is at $37.1M. The fund began investing in 2021.
- The fund is therefore marked at 0.76x Gross.
- No distributions to date.
- The General Partner Carried Interest is currently unearned due to the fund not yet generating sufficient returns above contributed capital. The valuation includes deductions for management fees and fund-related expenses.
- Key holdings include New Frontier ($7.7M, 14.9%), Skymint ($1.8M, 16.3%), and Nautilus Botanicals ($8.8M, 2.2%), with varying levels of performance.
- Realized gains remain minimal, with some public investments (e.g., Leafly) showing net losses.

Takeaways / Action Items

- The fund is marked at below cost, reflecting challenges in the cannabis sector. The portfolio's total market value is $37.1M, reflecting a net loss of $11.6M since inception.
- The fund is in a recovery phase and likely working on stabilizing its portfolio.

- Federal delays in rescheduling cannabis to Schedule III have dampened industry morale. Liquidity in the sector remains at historic lows, with limited optimism for immediate recovery.
- Potential Industry Resurgence: Scheduled votes in Ohio and Florida for recreational legalization and increasing revenues in New York hint at potential Q4 growth opportunities.
- The fund is emphasizing long-term growth through strategic reinvestments, restructuring weaker companies, and capitalizing on emerging markets like hemp-derived cannabinoids.

Business Updates / Market Commentary

- Federal regulatory delays and the fragmented legal landscape for cannabis and hemp products remain a barrier to growth.
- Emerging opportunities: (1) Entry of pharmaceutical companies post-rescheduling could unlock a $70-90B medical cannabis market. (2) Federal Schedule III rescheduling anticipated to catalyze product innovation, tax benefits, and potential uplisting opportunities.

Metatheory [Underperform]

(Add relevant content as needed)

Overview

- Founded in 2021 by Twitch co-founder Kevin Lin, is an interactive technology and entertainment company that develops Web3 games, interactive multi-platform stories, and virtual world experiences.

Company Performance

- As of October 31, 2024, the organization holds $12.45 million in cash assets and $1.8 million in crypto assets (primarily $1.6 million in ETH and the remainder in LINK). With an average monthly burn of $403,000, the company has a 31-month runway based on cash alone, which could extend by 5 months if crypto assets are utilized. The current headcount is 51 employees.
- A reduction in force (RIF) was conducted in November 2024, impacting 5 team members (10% of the workforce). This move reduced investment in

DuskBreakers-related roles and operations, saving ~$60,000+ monthly and further extending the runway. Additionally, the organization is analyzing cost reductions in software and other areas to improve financial efficiency.

Takeaways / Action Items

- The investor letter focuses on a qualitative update. It reports that the team has been focusing on developing "something more fundamentally sound, with a stronger flywheel and better scalability. This successfully yielded a new product, a community gaming system built on Telegram called Hotpot Arcade. The first game in this system (GimmeCat) has seen positive initial engagement and retention."
- The team is in cost-cutting mode, having reduced its team by 10% in November and focusing on runway.

Business Updates / Market Commentary

- Metatheory has paused new investment in DuskBreakers, the game it launched in April, though it continues to be available.
- They rebranded Atmos to PathOS, which is a social habit creation app.

Olara [As Expected]

(Add relevant content as needed)

Overview

- The Olara project, developed by Savanna, is a luxury condominium development in South Florida. It features high-end residences with a strong focus on design and lifestyle amenities.

Company Performance

- The project is in the pre-sales phase with significant milestones achieved in construction and financing.
- Pre-sales Progress: $210.1MM in signed contracts to date, averaging $4.0MM per unit with a blended sell-out price of $1,593 per square foot.
- Sales Pipeline: $63.2MM in advanced negotiations, with a broader sales pipeline exceeding $1.2BN.

Takeaways / Action Items

- Pre-sales performance has been robust, with 53 contracts executed or in progress.
- South Florida's peak selling season aligns with the commencement of vertical construction, expected to accelerate sales.
- Construction progress includes completed demolition, early sitework, and utility relocation.
- The Guaranteed Maximum Price (GMP) contract for construction is on track for execution in November 2024.
- Construction loan is scheduled to close in December 2024, enabling the start of vertical construction.

Business Updates / Market Commentary

- Savanna and Douglas Elliman have launched a comprehensive marketing and sales campaign.
- The South Florida luxury real estate market remains strong, bolstered by seasonal demand and favorable macroeconomic conditions.
- Amenities such as docks and boating slips have been completed, enhancing the project's appeal to luxury buyers.
- The project is positioned to capitalize on its strategic timing with marketing efforts ramped up alongside major construction milestones.

Oxio (Ascension II SPV) [As Expected]

(Add relevant content as needed)

Overview

- Oxio is building an exchange platform for mobile data carriers (sell-side) to connect seamlessly with MVNOs (Mobile Virtual Network Operators) and cellular IoT devices (buy-side). It also provides turnkey connectivity-as-a-service solutions for third parties like Airbnb and WeWork. The company aims to enable improved mobile connectivity for 4 billion consumers in emerging markets. The investment hypothesis is for Oxio to dominate prepaid cellular connectivity in emerging markets, with a target outcome of acquisition by a multinational cellular provider like Virgin Mobile or Google.

Company Performance

- Investment by SPVs: Initial Investment: $2.85 million. Current Value: $3.35 million. IRR: 6.6%.

- Oxio has demonstrated robust growth and progress over the past year, achieving significant milestones across multiple areas. The company has grown its U.S. user base by an impressive 19x, showcasing its ability to scale rapidly in a competitive market. Additionally, the utilization of its network has surged, with data usage increasing by 48% and phone calls rising by 67%, highlighting the growing adoption and value of Oxio's services.
- Strategically, Oxio has partnered with leading organizations to extend its market reach and enhance its offerings. This includes launching AI-powered telecom services with both Walmart and Nubank, providing innovative connectivity solutions.
- To strengthen its growth trajectory, Oxio has also bolstered its leadership team by appointing Angela Lim, a former AT&T executive, as Chief Growth Officer. This strategic hire is expected to drive business development and expand market opportunities.

Takeaways / Action Items

- The report does not provide specific details about Oxio's current revenue or profitability figures. However, the company is demonstrating strong growth in usage metrics, such as a 48% increase in data usage and a 67% rise in phone calls on its network, which indicates expanding customer engagement and revenue potential.
- Looking forward, Oxio has set ambitious revenue goals. It aims to surpass $800 million in annualized revenue as part of its expected milestones, signaling significant revenue growth.
- However, no explicit information is available regarding the company's profitability status at this time.

Business Updates / Market Commentary

- Oxio's position as the official wireless carrier of the X Games 2024 further amplifies its visibility and reputation in the industry.
- On the fundraising front, Oxio has made notable progress, successfully closing the first tranche of its Series B extension, raising $16 million. The company is now pursuing an additional $9 million to finalize the round. Beyond Series B, the company is preparing for a potential Series C fundraising, with a strategic investor already committed to

contributing $100 million. This level of interest underscores investor confidence in Oxio's growth prospects and business model.

- Looking forward, Oxio aims to solidify its market presence by integrating with AT&T's Audience Partnership Platform, which will enhance its service capabilities and expand its reach. The company also plans to secure significant partnerships in key markets such as Brazil, Mexico, and the UK, further strengthening its international footprint.
- Additional goals include completing a strategic partner acquisition in Mexico and forging telecom integrations in the Asia-Pacific region. With these initiatives, Oxio is targeting ambitious financial milestones, including surpassing $800 million in annualized revenue, delivering over 10 million SIM cards, and achieving an enterprise value exceeding $1 billion by the first half of 2025.

Palmer Square Strategic Debt Fund [As Expected]

(Add relevant content as needed)

Overview

- The Palmer Square Strategic Debt Fund LLC is a credit-focused investment fund managed by Palmer Square Capital Management. The fund seeks to generate total return by combining yield and capital appreciation. It primarily invests in credit-related instruments, with a focus on taking advantage of market dislocations and relative value opportunities. It targets BBB-rated and BB-rated Collateralized Loan Obligation (CLO) debt, which provides higher yields and the potential for attractive total returns when spreads tighten or securities move closer to par value.

Fund Performance

- The following metrics are as of the September 30, 2024 update.
- Quarterly Return: The fund delivered a net return of 1.55% for Q3 2024, showcasing steady performance driven by investments in CLO (Collateralized Loan Obligation) debt.
- Year-to-Date (YTD) Performance: YTD returns stand at 7.66%, underpinned by effective allocation strategies and robust credit market dynamics.
- Since Inception: Since its launch in April 2020, the fund has generated a cumulative return of 12.48% (net of fees), reflecting strong long-term performance even amid market volatility.

Takeaways / Action Items

- Relative Value in CLO Debt: CLO debt, particularly in BBB and BB-rated tranches, continues to present compelling relative value. Current spreads remain wider than historical averages, providing opportunities for attractive total returns. However, spreads are tightening.
- The focus remains on shorter-duration CLO deals with cleaner portfolios, enhancing the potential for high returns.
- Portfolio Adjustments: Allocation to BBB-rated CLOs increased to 66% in Q3 2024 (up from 56% in the previous quarter). This reflects the fund's strategic positioning to capitalize on favorable valuations and yield potential in high-quality CLO debt.
- BB-rated CLOs remain a significant allocation (31%), offering a spread advantage over traditional High Yield (HY) bonds.
- Yield and Default Comparisons: CLO tranches provide higher yields compared to other structured and corporate credit instruments, while historical default rates in CLOs remain significantly lower than HY and bank loans.

Business Updates / Market Commentary

- The CLO market surpassed $1.4 trillion globally in 2024, with record issuance activity ($113.2 billion in new issues). This expansion reflects robust demand driven by higher interest rates and growing investor interest in floating-rate instruments.
- The U.S. economy remains resilient, with GDP growth projected at 2.6% for 2024. Corporate earnings (EBITDA) have turned positive, and credit fundamentals remain stable, supported by lower leverage and strong upgrade-to-downgrade ratios.
- Default rates in high-yield bonds and leveraged loans remain below historical averages, indicating healthy credit conditions.
- Floating-rate instruments are expected to remain attractive due to favorable economic conditions and robust demand. The fund's positioning in shorter-duration and high-quality CLOs ensures readiness to capitalize on tightening spreads while managing downside risk.
- Despite tightening spreads, the fund maintains discipline and patience, focusing on relative value and protecting against volatility. Loan maturities remain low-risk in the near term, with refinancing pressures limited to post-2026 periods.

PositivEnergy [As Expected]

(Add relevant content as needed)

Overview

- PositivEnergy, founded in 2019, is a Miami-based company specializing in energy storage systems and electric vehicle (EV) charging infrastructure. Their offerings include turnkey EV charging solutions, high-power battery energy storage systems (BESS), and mobile charging units. They also provide proprietary software for real-time monitoring and management of charging stations.

Company Performance

- There is no information on financial metrics such as revenue growth, profitability, cost structure, or ROI.
- Total Chargers in the Field: The company has deployed 401 chargers to date. While this provides a sense of scale, the update lacks quantitative context on growth over time or comparisons to industry benchmarks.
- Deployments: Numerous Level 2 and Level 3 DC fast chargers (DCFC) have been delivered, commissioned, or deployed across various locations, including Philadelphia, Chapel Hill, Plano, and Schaumburg. Mobile chargers and retrofits (e.g., Proterra buses) are also highlighted.
- Pipeline: Active involvement in new RFPs, such as MassachusettsCEC (Vehicle-to-Grid Charging) and Westchester County projects.
- There is no qualitative assessment of these partnerships' strategic or financial significance, nor any data on market share, project margins, or customer retention rates.

Takeaways / Action Items

- The update provides an impressive list of accomplishments and activities but lacks critical quantitative and strategic information necessary for investors to assess financial health, market positioning, and long-term viability. Going forward we will reach out for metrics such as revenue from projects, year-over-year growth, and project profitability would improve clarity and transparency for stakeholders.

Business Updates / Market Commentary

- Expanded Market Reach: Active involvement in transit retrofits, campus pilots, and mobile charging solutions, suggesting innovation and market adaptability.

- Pipeline Development: Efforts to secure contracts for cutting-edge solutions (e.g., Vehicle-to-Grid Charging) show alignment with evolving industry trends.

Rebel Fund II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Rebel Fund II now holds 42 portfolio companies, reflecting an addition of 16 companies this quarter.
- The fund has invested $12M in seed capital, an increase of $5.3M from the previous quarter.
- Early returns show a net portfolio IRR of 22%, driven by quick markups on several investments.
- Diversified Focus: The portfolio primarily targets B2B companies, which make up 69% of investments, alongside significant sectors like healthcare (11.9%) and consumer-focused companies (7.1%).
- Markups: Early investments experienced a markup rate of 17%, with one slight markdown.
- Investment Quality: Entry valuations for the 2024 vintage averaged $27M.

Takeaways / Action Items

- While the fund is still in its first year, it is performing well thus far in terms of portfolio construction.
- This update underscores Rebel Fund II's strong growth trajectory, early wins through markups, and alignment with promising sectors and companies.

Business Updates / Market Commentary

- Rebel Fund II capitalized on Y Combinator's momentum, where the total valuation of YC companies surpassed $600B.
- Key portfolio highlights include: Airbyte: Raised a $150M Series B, bringing its valuation to $1.5B, with a 1490% gross markup. Jeeves: Completed a $180M Series C round at a $2.3B valuation, representing a 1766% markup. Yassir: Raised $150M in Series B funding, achieving a valuation of $600M, a 1400% gross markup.

- Strategic use of Rebel Theorem 3.0's proprietary algorithm has improved investment predictions and portfolio performance.
- This update underscores Rebel Fund II's strong growth trajectory, early wins through markups, and alignment with promising sectors and companies.

OCTOBER 2024

x.ai (K2 Global AI Fund) [As Expected]
(Add relevant content as needed)

Overview
- AB/JD, please put in the company description from a previous update.

Company Performance
- This update was to inform you that as an investor, you have the right of first refusal for the next allocation into x.AI at the $40B valuation.
- There was no performance update.

Takeaways / Action Items
- K2 did not provide any insight into company performance or what led to the company raising additional capital.

Business Updates / Market Commentary
- N/A.

Wolf Hill [Underperform]
(Add relevant content as needed)

Overview
- U.S.–focused, SMID cap Equity Long/Short manager.
- Achieved 23% annualized net returns with 22% annual net volatility since inception.
- Strong track record of consistent alpha generation.

- Founded by Gary Lehrman, with over 20 years of portfolio management and research experience.
- The investment team has extensive experience across multiple economic cycles.
- High-conviction, asymmetric long and short ideas in North American equities, high-yield, and distressed corporate credits.
- Fundamental research focused on under-followed, mid-market companies (typically $2-10B Enterprise Value).
- Managed with low net and gross exposures (~20% and 180% historically).
- Targets mid/high-teens annual returns over rolling three-year periods.
- Uses a proprietary "ranking system" for position sizing.
- Portfolio construction designed to protect investor capital with low net exposure while enabling upside potential.
- Emphasis on high-conviction ideas with disciplined exit strategies for underperforming positions.

Fund Performance

- YTD Return is 2.8%, vs. 22.1% by the S&P 500.
- ITD Return is 359.8%, vs. 157.2% by the S&P 500.

Takeaways / Action Items

- The most recent notice was to inform investors that a motion to extend the Fund III investment period passed with LPs and will be put in motion.
- We think that given the backdrop and context Upper90 provided, it makes sense for them to extend the investment period and be thoughtful about the rest of their deployment. In terms of overall fees, there is no change for LPs, which was an important consideration on our side. Both before and after this update to the fund, fees were 1.5% on deployed capital until July 2025, after which it will transition to 1.5% on deployed capital.

Upper90 [Outperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- N/A.

Takeaways / Action Items

- The most recent notice was to inform investors that a motion to extend the Fund III investment period passed with LPs and will be put in motion.
- We think that given the backdrop and context Upper90 provided, it makes sense for them to extend the investment period and be thoughtful about the rest of their deployment. In terms of overall fees, there is no change for LPs, which was an important consideration on our side. Both before and after this update to the fund, fees were 1.5% on deployed capital until July 2025, after which it will transition to 1.5% on deployed capital.

Western Wealth Capital [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Performance

- This update was regarding the recapitalization, not a regular update on performance.
- WWC has secured a major recapitalization deal with an institutional investor to support a portfolio of properties through a projected market recovery period. This funding alleviates the need for further capital from original investors for ongoing operations
- Asset-Specific Projections:
    - The Mod: Investors can expect a potential capital return of 96% after three years and 101% after five years under the recapitalization, avoiding a 19% loss if sold at current valuations.
    - Keystone Falls: Expected 76% return of capital after three years, improving versus a potential 40% loss on current market sale.
    - Broadway: Aimed at stabilizing the property through refinancing, with 100% loss avoidance for original equity and some return on additional 2023 funding.
    - District 5800: Investors could recover 44% of capital over three years, improving from a potential full equity loss if sold currently.

Takeaways / Action Items

- No Additional Capital Required: Existing investors will continue to benefit from their original investments without further capital injections required. Investors can also opt to co-invest alongside the institutional partner, aiming at a projected 21-24% IRR.
- Properties under the recapitalization are positioned for refinancing and potential value recovery, with stabilized financing structures aimed at longer-term gains.

Business Updates / Market Commentary

- Multifamily markets show signs of stabilization after previous declines in rent and occupancy, with inflation easing and renter demand increasing, particularly in Texas and Phoenix.
- Interest rate cuts are anticipated to support real estate values, contributing positively to the portfolio's projected recovery.

Serviam Care Network [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- VIA Contact Center (VCC): The VCC achieved $211,055 in Monthly Recurring Revenue (MRR) in August from 135 communities, with projections for $221,055 in September. The VCC worked through 7,081 new leads, scheduled 1,239 tours, and handled a total of 89,959 calls (inbound and outbound combined).
- HigherPath Operating System (HPOS): The HPOS, part of Serviam's Value-Based Care Alliance (VBCA) in Virginia, is generating $10,500 in MRR from 23 communities, 21 of which are currently invoiced.
- Serviam Diagnostics: Diagnostics services have expanded significantly, with 130 communities onboarded and over 2,600 samples processed year-to-date. Notably, the lab processed 56 respiratory panel tests last week, reflecting increased adoption and service volume.

- Pharmacy and Hospice Initiatives: The lease for a new Philadelphia-based Serviam Pharmacy location, serving approximately 10,000 residents, is under negotiation. The pharmacy pipeline includes 11 other operators. Discussions are ongoing for partnerships to expand Serviam's hospice services in two markets.
- Financial Health: Serviam has secured a term sheet for an 80% buy-out of the VCC, retaining 20% equity. This transaction is expected to close by November 1, 2024, potentially bringing in additional capital.

Takeaways / Action Items

- Strategic Partnerships and Divestment: The signed term sheet for an 80% VCC buy-out indicates a shift toward strategic partnerships and a partial exit. This move allows Serviam to gain liquidity while maintaining minority ownership, optimizing its focus on core services and capitalizing on outside expertise in contact center operations.
- Growth in Value-Based Care: Serviam's VBCA expansion in Florida and Virginia signifies substantial progress. Six operators in Virginia, covering 1,847 units, are fully onboarded, with two more in contracting. In Florida, four operators representing 12 communities are in the contracting phase. This continued rollout reinforces Serviam's reputation and operational reach in value-based care for senior living.
- Operational Efficiency in Diagnostics: The launch of a new Laboratory Information System (LIS) in eight communities has improved service adoption. A national phlebotomy partnership with VITA Mobile covers 96% of communities, and further collaboration with APPS aims to strengthen service redundancy and reduce disruptions. This proactive approach will enhance the quality and reliability of diagnostics services.
- Continued Expansion in Pharmacy and Hospice: The pharmacy location in Philadelphia will serve a large population, with additional operators in the pipeline, aligning with Serviam's healthcare integration strategy. Plans for hospice expansion with a strategic partner indicate Serviam's intent to grow its service lines, potentially generating additional revenue streams in senior care.

Business Updates / Market Commentary

- Serviam's model aligns with rising industry demand for integrated senior care. The VBCA's success reflects a market-wide shift toward value-based, outcomes-driven care models, enhancing patient outcomes and potential cost savings.

- Healthcare Partnerships: Curana Health, EdgeHill Venture Partners, FOX Rehab, and Netsmart are instrumental in expanding Serviam's VBCA and HPOS services. These partnerships allow Serviam to leverage expert support, boost service adoption, and access shared savings incentives, positioning it as a leader in senior healthcare solutions.
- Serviam's Kansas City team raised $10,221 for the Alzheimer's Association, underscoring the company's commitment to community involvement. This outreach reflects positively on Serviam's brand and strengthens its reputation within the healthcare and senior care community.

Savlan Exchange South [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Occupancy: 71.35%
- Net Operating Income (NOI): $210,985; exceeding budget by 2.89%
    - YTD NOI: $1,539,863; exceeding budget by 24.45%
- Net Income: $130,143; exceeding budget by 191.88%
    - YTD Net Income: $819,017; exceeding budget by 51.94%

Takeaways / Action Items

- The team has been actively negotiating new leases and renewals.
    - Birdi Systems signed a 3-year lease
    - Lease Pipeline: Carrier, Univar, Junior Achievement, and Coram
    - Urban Hill has terminated their lease
- Significant maintenance actions, such as HVAC servicing, fire safety monitoring, and postponed expenses (due to Hurricane Helene), have kept maintenance costs under budget.

Business Updates / Market Commentary

- Leasing demand shows resilience, with proposals and renewals for five- and three-year terms indicating stability in the property's tenant base. Proposed renewals with strategic tenant improvements aim to retain quality tenants. Efforts to increase

occupancy and manage delinquencies remain essential to improve cash flow and eventually allow for distributions.

Relief Series A [Outperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- New users: 6,569
- Paid offers: 729
- Revenue (goal $10,000): $19,156
- Reduced Customer Acquisition Cost (CAC) by over 37%.
- With a burn rate of $365,000 in September and $4.6 million in cash reserves, Relief has approximately 12 months of runway under conservative scenarios.

Takeaways / Action Items

- Monitor Burn Rate: Continue to track and manage the burn rate, especially with increased marketing expenditures, to ensure sustainability.
- Evaluate Marketing ROI: Assess the effectiveness of increased ad spending and partnerships to ensure they contribute positively to revenue growth and customer acquisition.
- Prepare for Future Funding: With a 12-month runway, Relief will begin planning for future funding rounds to support ongoing operations and growth initiatives.

Business Updates / Market Commentary

- Relief is partnering with Debt.com through an affiliate deal to expand its user base. Increased ad spend is planned to achieve a 100% month-over-month revenue growth target for October.
- Relief has implemented several in-app optimizations and an extensive retargeting campaign, resulting in significant increases in user signups and paid offers.

LEONID [Underperforming]

(Add relevant content as needed)

Overview

- A decomposition of returns following the first quarter of operations for the fund.
- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total appreciation: +2.32%
- Cash distribution: +1.33% (−1.98% below expectations of +4.30%)
- Income generated: $2,099,668 (+3.49%)
- Expense load: 0.45% (greater than expectations of 0.40%)
- Capital deployment: $51M (greater than expectations of $20M)
- The fund reported no defaults during the quarter, despite initial projections of a 0.25% default rate, demonstrating strong underwriting and effective risk management.

Takeaways / Action Items

- Cash drag affected overall performance due to a called-to-deployed capital ratio of approximately 75%. The team acknowledges the need to improve the capital call process and reduce the latency between calls and deployment to minimize cash drag.
- The fund's expense load, while slightly above target, is expected to moderate in future quarters. The leverage facility, which contributed to costs, has been closed, which may help reduce future expenses.

Business Updates / Market Commentary

- Current portfolio balance of approximately $93.4 million moving into Q3.

L Squared [As Expected]

(Add relevant content as needed)

Overview

Fund Performance

- Portfolio company Crane 1 has completed its fifth acquisition under L Squared ownership and the eleventh acquisition since 2015, acquiring Bridge Crane Express, LLC. This acquisition adds service reach in the south-central U.S. and enhances Crane 1's technical capabilities.

Takeaways / Action Items

- Operational Continuity: Bridge Crane's leadership will remain in place, ensuring operational consistency and cultural alignment with Crane 1's standards.

Business Updates / Market Commentary

- Nothing material.

Tiger Global PIP XV [Underperform]

(Add relevant content as needed)

Overview

- The fund primarily targets growth-stage, with some exposure to early-stage, investments in sectors like consumer internet, enterprise software, and fintech across various geographies.

Fund Performance

- Net IRR: -17.0%.
- Net MOI: 0.7x
- DPI: 0.0x
- 414 investments with $11.4B invested. Investment period ends October 2026 for potential up to 10% additional capital called.
- The fund is most heavily weighted in the U.S. (47%), with significant investments in emerging Asia (10%), China (7%), and Europe (6%).
- Information Technology constitutes the largest sector (50%), followed by Financials (15%), and Communication Services (8%).

Takeaways / Action Items

- The Fund (2021 vintage) has invested ~93% of capital as of April 2024 across 414 investments, with $11.4B. It is reserving the remainder for follow-on investments.

- The fund is underperforming for its vintage.

Business Updates / Market Commentary

- In November 2023, Scott Schleifer, the firm's Private Investment Chief Officer, stepped down from his role, transitioning to an advisory position. This leadership change coincided with reported losses of 30% or more in PIP 15 and its successor, PIP 16, over the past two years.
- Investors should be aware of the current underperformance and leadership changes within Tiger Global.

Goanna Capital Private Technology II LP [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Goanna's investments in key technology companies continue to deliver strong growth and innovation:

- Anthropic: Launched a "computer use" feature in its AI model Claude, setting new standards for AI in productivity and positioning itself as a potential leader in human-computer interaction.
- SpaceX: Achieved a major milestone with the successful robotic arm recovery of its Super Heavy booster in October, moving closer to fully reusable rockets.
- Stripe: Strengthened its crypto infrastructure by acquiring Bridge for $1 billion, aiming to enhance blockchain solutions and potentially disrupt traditional payment networks.
- Wiz: Declined a $23 billion acquisition offer from Google and is working toward a 2025 IPO, with a potential $1 billion ARR target and rumors of a tender offer valuing the company at $20 billion.

Takeaways / Action Items

- Team Expansion: Key hires include Erik Mermet as Global Head of Business Development, Kevin Yun as Vice President of the PE Secondary Solutions strategy, and Grantland Nichols as a Business Development Associate.

Business Updates / Market Commentary

- Fund V Launch: Goanna is preparing for a first close of its Private Technology Strategy (Fund V). This fund will grant investors exposure to leading growth technology firms, alongside co-investment opportunities with reduced fees.

Freedom Biosciences [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- $9.2 million in Series A funding closed in July, with further commitments expected. This infusion strengthens Freedom's financial position as it progresses with drug development.
- Timeline Adjustment for Free001: Due to regulatory changes (USP 800) affecting drug handling, the Phase 2a trial for Free001 is paused for drug repackaging. This adjustment will extend the timeline to topline data by approximately 12 months, affecting projected timelines and budget allocation.
- Intellectual Property (IP) Strengthening: Freedom has successfully obtained a second patent for Free001, which covers the unique pharmacological composition of ketamine and rapamycin. The IP is reportedly "as strong as it gets" for combination products, positioning Freedom with a high barrier to entry for competitors. This achievement should support long-term value by enhancing IP protection for Free001.

Takeaways / Action Items

- Freedom's robust IP, ongoing platform development with promising preclinical data from Yale, and strategic industry partnerships suggest solid growth potential. However, investors should adjust their timelines given the 12-month delay for Free001's clinical data.

Business Updates / Market Commentary

- Industry Collaborations and Acquisitions: Notable collaborations include AbbVie's recent partnerships with Gilgamesh Pharmaceuticals and its acquisition of Cerevel

Therapeutics. Additionally, Bristol Myers Squibb's successful FDA approval for a new schizophrenia drug through Karuna highlights the growing interest in psychiatric and neurotherapeutic treatments, reinforcing the strategic relevance of Freedom's focus in this space.

- Regulatory Climate: The FDA recently rejected MDMA-assisted therapy for PTSD

Summit Park IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

Fund IV Portfolio Highlights

$ in millions	12/31/2023 Revenue	12/31/2023 Gross Profit	12/31/2023 EBITDA	12/31/2024F Revenue	12/31/2024F Gross Profit	12/31/2024F EBITDA	
curion[3]	$60.5	$23.3	$8.5	$56.0	$19.7	$6.4	• Focus on driving topline; search for a CRO underway • Initiatives underway to improve operating efficiency
STABLEDRY[4]	$50.8	$28.4	$7.2	$67.1	$34.0	$9.4	• Strong YTD performance despite challenging general market environment and weakness at Ox Foundation Solutions • Currently pursuing M&A opportunities in FL, SC, and TX with one offer outstanding • Ongoing search for CFO
Michelli[5]	$59.2	$23.2	$6.9	$87.6	$36.4	$10.0	• Strong YTD Aug. Rev/EBITDA (+16%/+29%) and 3 acquisitions completed in 2024 (one additional under LOI) • Implementing systems to drive growth and visibility (ERP, CRM, asset management) and building team to focus on strategic goals • Focus on growth through base business, lab footprint, and nation-wide offering
Hylaine[6]	$21.2	$6.5	$1.7	$28.4	$8.9	$3.3	• Deal closed July 2024 • Executing 100-day plan • Focused on sales strategy and execution, account management, and incentive plans
Thrust Flight	$17.4	$9.3	$5.8	$24.9	$12.9	$8.2	• Deal closed September 2024 • Early initiatives include identifying 4th location and strategy for student financing for mechanic training business

-
- Deployment of Fund IV has thus far been consistent with the strategy as underwritten.
- Regarding entry points: Curion: Entry multiple of 7.0x EBITDA. United Structural Systems: Entry multiple of 5.5x EBITDA. Michelli Weighing & Measurement: Entry multiple of 5.0x EBITDA. Hylaine: Entry multiple of 6.0x EBITDA.

Takeaways / Action Items

- Total Equity Invested: $61 million (as of the June 30, 2024 cutoff, with a pro forma increase to $105 million).
- Unrealized Value: $69 million.
- Gross MOIC (Multiple on Invested Capital): 1.13x.
- Gross IRR (Internal Rate of Return): 11%.
- Net MOIC: 0.95x.
- It is quite early in the fund's deployment period, but the fund is on track thus far in accordance with its investment strategy.

Business Updates / Market Commentary

- Platform Sourcing and Campaigns: Summit Park has actively pursued platform sourcing through thematic campaigns. A significant percentage of deals in Fund IV originated from direct outreach without intermediaries. They are actively supporting M&A at portfolio companies and have enhanced research capabilities with multiple active campaigns across various industries.
- Direct Sourcing Program: Summit Park's team averages 308 outbound communications per week, targeting 612 small intermediaries and brokers. This year, they have expanded their database by over 3,500 private companies, with a substantial portion of deal flow being proprietary, a value proposition that has led to closed deals.
- Technology and Efficiency: Six integrated technology platforms are employed for efficient research, outreach, and pipeline management. This tech stack has been pivotal in scaling the number of unique deals reviewed, expected to surpass 675 by year-end, indicating increased sourcing efficiency and proactive deal flow.
- 2024-2025 Campaigns: They continue their 2024 campaigns in sectors like specialty distribution, consulting & technology services, and training & compliance. Plans for 2025 campaigns include further expansion into these areas, driven by positive market dynamics and recurring review meetings to optimize these sectors.
- Pipeline and Active Opportunities: Summit Park's transaction pipeline shows a strong percentage of direct contacts, with 61% of the active pipeline being sourced directly by the business development team.

Strategic Partners VIII (Blackstone) [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- $10 billion in investor commitments with an 84% funded status at acquisition.
- Investment period: March 2, 2019 – October 26, 2021.
- The fund has a weighted average reference date of December 2019 and a 2013 weighted average vintage year.
- Achieved 24% net IRR (32% gross).
- Displayed a 1.8x gross MOIC and a 1.5x net MOIC.
- Reported net value depreciated by 0.9% in Q2 2024.
- Distributed 0.5% of investor commitments during the quarter.
- Demonstrated a historical maximum net exposure of 39%.
- Total reported fair value (FV) of $10.7 billion for portfolio investments.
- Net reported value of the fund stands at $7.4 billion after considering loans and liabilities.
- Majority investment in leveraged buyouts (74%), followed by venture (13%), and other segments like growth equity and real estate.
- Geographical focus: 48% North America, 36% Global, with smaller stakes in Europe and Asia.
- Spread across vintage years with notable portions pre-2012 and during 2019–2021.

Takeaways / Action Items

- 3rd quartile MOIC and 1st quartile Net IRR for 2018 vintage in PE.
- 0.74x net DPI reported, which puts it in the 1st quartile.

Business Updates / Market Commentary

- Emphasized risks include reliance on key management, secondary investing complexities, and potential economic volatility.
- Cautions on reliance on reported IRR and MOIC due to management fees and other variables impacting individual investor returns.

Advenir [As Expected]

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Strategic partnership and merger with Azora after three decades of collaboration, who is the largest owner, operator and developer of real estate in Western Europe.
- Existing investments and equity commitments remain consistent in their management quality. The approach continues to be conservative and disciplined, focused on superior risk-adjusted returns.
- Nothing quantitatively material is mentioned in this update.

Takeaways / Action Items

- Transition Management: The formation of Advenir Azora Living as the managing entity for the property portfolio.
- Operational Consistency: There are no changes in the team or day-to-day operations; investor expectations for performance and transparency will be maintained.
- Strategic Expansion: Plans are in place to expand their pipeline of single-family rental homes from 4,700 units to over 10,000 and to continue strategic property acquisitions.

Business Updates / Market Commentary

- Nothing material mentioned .

Anacapa Partners IV [Outperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated their H1 update.

Fund Performance

- Distribution scheduled for Q3 related to the portfolio exit (please note that this was already received as we are now in November).

Takeaways / Action Items

- The recent distribution was a very positive sign and we continue to believe that this investment will meet or exceed our expectations from the time of investment.

Business Updates / Market Commentary

- There were no meaningfully positive or negative related to the portfolio companies outside of the portfolio exit outlined below.
- The Fund made two search round operating company investments in H1.
- Post-Acquisition Follow-on Investments
    - RDI Topco, LLC raised commitments for an additional $1.0 million in preferred equity priced as non-participating preferred equity with a 3.5x return of capital liquidity preference and a senior position relative to all other equity securities. Half of the commitment was called in March of 2024. In connection with the raise, AP IV committed to invest $0.50 million and funded $0.25 million.
- Portfolio Exits
    - o In May of 2024, Helpside (Sycamore Ridge, LLC) sold to a private equity firm. AP IV received $17,903,990 in cash proceeds upon the close of the sale and also rolled $500,000 of value in the transaction. AP IV's total invested capital was $6,000,000. Including the rolled investment value, the aggregate realized multiple of investment is 3.07x, with an IRR of 83% in roughly two years

SEARCH FUNDS	OPERATING COMPANIES (OP CO)
37 investments / 9 terminal events**	23 investments / 1 rolled investment
8 acquired businesses**	18 search fund Op Co &/or capital investments
2 closed without acquisition	6 non-search related Op Co investments
28 active search funds	23 Op Co still active; 1 exits

Angelo Gordon Direct Lending [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

- The Fund issued a performance update for Q2.

Fund Performance

- Net IRR: 10.25%
- DPI: 0.84

Takeaways / Action Items

- Performance remains in line with the Fund's target of approximately a 10% Net IRR.

Business Updates / Market Commentary

- The Fund is in its harvest period and is 92% drawn.
- As of June 30, 2024, the Fund had eighty-six portfolio companies, twenty credits on our watchlist, and two borrowers on nonaccrual status.
    - This is roughly in line with expectations and the Fund expects the outcomes for those companies on the watchlist or in nonaccrual status to be in line with expectations as well.

Cendana International II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund issues a September update on all of their funds.

Fund Performance

- Net IRR: 7.3%
- DPI: 0.0x
- TVPI: 1.0x

Takeaways / Action Items

-

Business Updates / Market Commentary

2021 Vintage	$68M Fund Size	1.0x TVPI[1][2]	0.0x DPI[1][2]	7.3% Net IRR[1][3]
10 Core GP Commitments	269 Positions	268 Companies	7 Companies > $100M (3%)	1 Unicorns (<1%)
2 Pilot GP Commitments	223 Core positions[4] (63%)	233 Active companies[5] (87%)	1 Companies > $500M (<1%)	1 Active Unicorns[5] (<1%)

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Company Updates with Cendana Commentary

- ElevenLabs
  - Early breakout having raised at north of $1B from a16z, Sequoia and Nat Freidman in early 2024.
- Bria
  - Unique offering in the market with copyright and attribution of royalties
- Filigran
  - Raised its Series B from a top tier growth stage investor at a substantial step up in valuation
- LeonardoAI
  - Acquired by Canva for $250M providing strong early liquidity for Blackbird
- Tracksuit
  - Grew to north of $10M ARR in just 18 months, raised $20M Series A co-led by Altos and Footwork in early 2024.

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Clear Opportunities Fund I []

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated a monthly September newsletter at the beginning of October.

Fund Performance

- No performance updates were provided.

Takeaways / Action Items

- Columbus, OH
    - The Fund closed on a 70-unit portfolio in Columbus, OH. The portfolio was purchased for $50,714 per door, far below market.
    - This prospective acquisition will scale up our presence in the Midwest market to approximately 450 units, when combined with the portfolio purchased in December of 2023.
- Syracuse, NY
    - The Fund entered into a signed Purchase and Sale Agreement for their Syracuse properties at a $49m purchase price. This is still in its early stages so it still has significant risks that it may not come to fruition.

Business Updates / Market Commentary

- The Fund is optimistic going forward about the demand for mid-priced housing (which the Fund's speciality of workforce housing falls under).

Coatue Asia [Underperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its regular monthly performance report.

Fund Performance

Fund / Index Returns[7,8,*]	MTD Gross	MTD Net	YTD Net
Coatue Asia Fund LP	7.74 %	7.74 %	10.24 %
Coatue Asia Offshore Feeder Fund LP	7.68 %	7.68 %	10.18 %
MSCI China Index	-	23.07 %	25.47 %
Hang Seng Tech Index	-	33.45 %	26.23 %
CSI Overseas China Index	-	35.36 %	29.28 %
NASDAQ Composite	-	2.68 %	21.17 %

Takeaways / Action Items

- As previously mentioned, we plan to reevaluate this investment in December as it is eligible for redemption.

Business Updates / Market Commentary

Exposure by Country[10,12,13]	Long	Short	Gross	Option	Net
China	46.37 %	-	46.37 %	-	46.37 %
Japan	10.47 %	-	10.47 %	-	10.47 %
Singapore	-	-	-	-	-
South Korea	7.02 %	-	7.02 %	-	7.02 %
Taiwan	4.53 %	-	4.53 %	-	4.53 %
Other	-	-	-	-	-
Digital Assets	-	-	-	-	-
Private	19.24 %	-	19.24 %	-	19.24 %
Total	**87.63 %**	**-**	**87.63 %**	**-**	**87.63 %**

Exposure by Sector[10,12,13]	Long	Short	Gross	Option	Net
Internet	29.78 %	-	29.78 %	-	29.78 %
Tech	15.68 %	-	15.68 %	-	15.68 %
Telecom/Media	-	-	-	-	-
Consumer/Retail	1.00 %	-	1.00 %	-	1.00 %
Healthcare	-	-	-	-	-
Other	11.89 %	-	11.89 %	-	11.89 %
Hedge	10.04 %	-	10.04 %	-	10.04 %
Digital Assets	-	-	-	-	-
Private	19.24 %	-	19.24 %	-	19.24 %
Total	**87.63 %**	**-**	**87.63 %**	**-**	**87.63 %**

Emporia Learning [As Expected]

(Add relevant content as needed)

Overview

- AB, please put in the company description from a previous update.
- The Company circulated its Q3 update.

Company Performance

- Revenue: $917k, a 41% QoQ increase.

- Cash: $4.1m, with a cash burn of $140k per month
- Cash Runway: 2.5 years assuming revenue remains flat and 13 months assume $0 revenue.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- New Features
    - Launched Instant CPI Quote, an automated project pricing tool.
    - Introduced Levada, a supplier portal for onboarding and payment management.
    - Added SMS and push notifications to boost survey engagement.
    - Strengthened fraud detection with checks for duplicate IPs, VPNs, and valid country verification.
    - Rolled out a recommendation engine for matching participants with relevant surveys.
    - Implemented programmatic routers for supplier–sample alignment.
- Sales & Business Development
    - Expanded supplier base by engaging with 30+ new suppliers.
    - Acquired Google as a direct customer.
    - Focus for next quarter: identifying niche panels (e.g., healthcare, college students, APEC).

Everside Capital Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund issued an offcycle update announcing a new investment in Sunny Communications.

Fund Performance

- N/A.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

Business Overview:

Sunny Communications specializes in used land mobile radio communications equipment, serving:

Resellers and equipment dealers

Public agencies (police, fire, EMS)

Municipalities

Services Offered: Refurbishment, resale, leasing, and servicing of two-way radios, accessories, and infrastructure equipment.

Reputation: Founded in 2000, Sunny Communications is known for its trusted customer service and high-quality refurbished equipment.

Location: Headquartered in Lakewood, CO, with operations across the U.S. and Canada.

Partnership Details:

Everside is partnering with a Northwest-based Small Business Investment Company (SBIC).

Focused on supporting Sunny Communications' expansion and operational improvements.

Commitment to Growth: This investment aligns with Everside's strategy of backing businesses with strong market positions and growth potential.

SEPTEMBER 2024

Boram Care [As Expected]

(Add relevant content as needed)

Overview

- AB, please put in the company description from a previous update.
- Boram Care circulated their Q2 Investor Update in September.

Company Performance

- Q2 Revenue: $715k, a 35% YoY increase.
- H1 Revenue: $1.4m, compared to $877k for H1 2023.

Takeaways / Action Items

- Boram has progressed largely as expected since our investment. In 2023, the average daily rate (ADR) was $835 with an average of 5.8 guests per night. Their goal 2024 was

to reach an ADR of $1,100 and an average of 10 guests per night by the end of the year. They are currently at an ADR of $1,014 and an average of 7.8 guests per night.

- The marketplace product also reached beta roughly on schedule. Initial traction and the full launch (scheduled for Q4) will be critical to monitor going forward along with the progress of new retreats opening in additional cities.

Business Updates / Market Commentary

- The Company relocated the NY location to a dedicated floor of the Park Lane Hotel near Central Park in Manhattan. This change offered preferred financial terms that will allow a greater focus on profitability and the ability to have a dedicated floor allows for a higher end experience.
- The marketplace platform will beta in late summer allowing for Boram services at home broadening their potential market beyond full service offerings in select cities.

CD&R [Underperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q2 Performance Update.

Fund Performance

- Gross/Net MOI: 1.2x / 1.1x (unchanged from Q1)
- Gross/Net IRR: 7.8% / 4.4%
- DPI: 0.0x

Takeaways / Action Items

- Capital call is expected in December, but the amount is not known. The Fund continues to underperform its peers. The media for this vintage is right around 14%.

Business Updates / Market Commentary

- Vialto Partners was marked down from 0.3x to 0.1x due to underperformance against underwriting expectations. Further details were not provided.

Fund XI	Capital Invested (a)	Realized Proceeds (b)	Unrealized Value (c)	Total Value	Gross MOI (d)	Gross IRR (d)
White Cap	$ 627.2	$ 186.8	$ 2,165.0	$ 2,351.8	3.8x	51.8%
Aster Insights	84.5	-	16.9	16.9	0.2x	(49.0%)
Millenium Physician Group	544.8	-	1,180.9	1,180.9	2.2x	26.6%
apree health	489.1	-	557.6	557.6	1.1x	4.7%
Inizio	983.0	-	1,182.4	1,182.4	1.2x	6.7%
Sharp	346.3	-	657.5	657.5	1.9x	25.1%
Cloudera	1,384.6	-	1,661.6	1,661.6	1.2x	6.9%
Multi-Color	1,306.3	-	1,306.3	1,306.3	1.0x	0.0%
Morrisons	1,527.5	-	1,125.5	1,125.5	0.7x	(10.9%)
Vialto Partners	1,019.2	-	101.9	101.9	0.1x	(68.5%)
Gentiva	961.1	-	961.1	961.1	1.0x	0.0%
Covetrus	866.0	-	866.0	866.0	1.0x	0.0%
Indicor (n)	324.6	-	568.0	568.0	1.7x	41.7%
OCS	647.0	2.0	702.6	704.7	1.1x	5.8%
Pursuit Aerospace	688.6	-	688.6	688.6	1.0x	0.0%
Wilsonart	176.0	-	246.4	246.4	1.4x	42.3%
Debt Investments (g)	141.1	-	286.0	286.0	2.0x	73.1%

Coatue Growth Fund V [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The fund has commitments totaling approximately $7.7 billion, with 85% of capital drawn as of June 30, 2024.
- As of June 30, 2024, the Fund reports a Net MOIC of 0.7x and a Net IRR of −12%.
- The portfolio holds a mix of 119 positions, with significant unrealized value at $4.7 billion, though currently reporting a negative IRR due to recent markdowns.

Takeaways / Action Items

- The fund invested $185.3 million across seven companies in Q2 2024, with notable investments in emerging tech areas, such as data security (Cyera) and enterprise collaboration platforms (Airtable).

Business Updates / Market Commentary

- Nothing material.

Clear Opportunities Fund I [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated an August update in September.

Fund Performance

-

Takeaways / Action Items

- The Fund plans to be under contract with one additional property in Q3 and then one more property in Q1 2025. These acquisitions will complete the Fund's portfolio.
- As we stated in the prior update, the Fund plans to sell the property in Shreveport, LA before the end of 2024. This will be an important proof of concept for the Fund. The property is currently being pitched to investors, but there were no meaningful updates shared on the status here.

Business Updates / Market Commentary

- The Fund has a scheduled close on a 70-unit building for September 4th at a price of roughly 50k per day, which they believe to be well below market comparables.
- As usual, the Fund continues to underwrite and submit LOIs and there are signed LOIs with several buildings that are now in the diligence and further negotiation phase.
- The Syracuse, NY property is reopening in the near future with extensive improvements to the units and common spaces. New leases signed have exceeded originally modeled rates by 17%.

Coatue Asia [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its August performance report in September.

Fund Performance

- The Fund continues to underperform its benchmarks. See below for details.

Fund / Index Returns[7,8,*]	MTD Gross	MTD Net	YTD Net
Coatue Asia Fund LP	-1.05 %	-1.05 %	2.32 %
Coatue Asia Offshore Feeder Fund LP	-1.05 %	-1.05 %	2.31 %
MSCI China Index	-	0.78 %	1.95 %
Hang Seng Tech Index	-	1.24 %	-5.41 %
CSI Overseas China Index	-	-3.07 %	-4.49 %
NASDAQ Composite	-	0.65 %	18.00 %

Takeaways / Action Items

- As previously mentioned, we plan to reevaluate this investment in December to decide whether or not we recommend fully redeeming from the Fund.

Business Updates / Market Commentary

- No commentary was shared outside of various metrics.

Exposure by Country[10,12,13]	Long	Short	Gross	Option	Net
China	8.51 %	-	8.51 %	-	8.51 %
Japan	15.84 %	-	15.84 %	-	15.84 %
Singapore	-	-	-	-	-
South Korea	14.06 %	-	14.06 %	-	14.06 %
Taiwan	6.61 %	-	6.61 %	-	6.61 %
Other	-	-	-	-	-
Digital Assets	-	-	-	-	-
Private	20.57 %	-	20.57 %	-	20.57 %
Total	**65.58 %**	**-**	**65.58 %**	**-**	**65.58 %**

Exposure by Sector[10,12,13]	Long	Short	Gross	Option	Net
Internet	6.09 %	-	6.09 %	-	6.09 %
Tech	17.97 %	-	17.97 %	-	17.97 %
Telecom/Media	-	-	-	-	-
Consumer/Retail	-	-	-	-	-
Healthcare	-	-	-	-	-
Other	18.54 %	-	18.54 %	-	18.54 %
Hedge	2.41 %	-	2.41 %	-	2.41 %
Digital Assets	-	-	-	-	-
Private	20.57 %	-	20.57 %	-	20.57 %
Total	**65.58 %**	**-**	**65.58 %**	**-**	**65.58 %**

Everside Capital Fund IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q2 update in September.

Fund Performance

- Net MOIC: 1.1x
- DPI: 0.0x

Takeaways / Action Items

- Performance is largely as expected at this stage as it is a bit too early to gauge their progress. In another quarter and after distributions are received, we will be in a much better position to evaluate their performance against expectations.

Business Updates / Market Commentary

- Everside believes the underlying performance of companies in their portfolio continues to show healthy growth as both revenue and EBITDA increased by over 6% YoY. This is lower than last quarter when the numbers were 13.1% and 10% respectively, but the Fund believes that this lower growth is consistent with overall market trends.
- Fund Allocation ($248m allocated or 41% of commitments)
    - $85m in Primaries (34%)
    - $90m in Secondaries (37%)
    - $73m in Directs (29%)

Investments	Date of Initial Investment	Region	Commitments Total ($)[2]	AUM (%)	Invested "Called" ($)	Called (%)	Realized Proceeds[3]	Unrealized Value ($)[4]	Total Value ($)	Gross MOIC[5]	Net MOIC[6]
Primary Investments											
SBIC I	3/1/24	West	15,000,000	2%	1,893,523	13%	-	1,454,916	1,454,916	.8x	.7x
SBIC II	3/4/24	Midwest	20,000,000	3%	3,557,202	18%	58,935	3,364,297	3,423,232	1.0x	.9x
SBIC III	4/5/24	Northwest	25,000,000	4%	679,934	3%	-	322,134	322,134	.5x	.4x
SBIC IV	6/28/24	Southeast	25,000,000	4%	3,201,317	13%	-	3,078,017	3,078,017	1.0x	.9x
Total Primary SBICs			**85,000,000**	**14%**	**9,331,977**	**11%**	**58,935**	**8,219,364**	**8,278,298**	**.9x**	**.8x**
Secondary Investments											
Secondary I	12/15/23	West	47,926,545	8%	47,926,545	100%	3,187,616	56,664,548	59,852,164	1.2x	1.2x
Secondary II	6/10/24	East	16,620,009	3%	14,190,839	85%	2,124,376	18,175,637	20,300,012	1.4x	1.3x
Secondary III	6/28/24	East	17,067,469	3%	13,539,011	79%	366,927	17,157,753	17,524,680	1.3x	1.2x
Secondary IV	6/28/24	East	190,943	0.0%	176,596	92%	-	387,154	387,154	2.2x	2.1x
Secondary V	6/28/24	East	1,898,925	0.3%	215,921	11%	-	261,488	261,488	1.2x	1.1x
Secondary VI	6/28/24	East	3,753,818	1%	1,353,818	36%	-	1,226,953	1,226,953	.9x	.9x
Secondary VII	6/28/24	East	501,476	0.1%	476,476	95%	-	561,707	561,707	1.2x	1.1x
Secondary VIII	6/28/24	East	995,958	0.2%	495,958	50%	-	495,958	495,958	1.0x	.9x
Secondary IX	6/28/24	Northeast	300,000	0.0%	196,730	66%	-	368,359	368,359	1.9x	1.8x
Secondary X	6/28/24	West	481,757	0.1%	395,433	82%	-	546,712	546,712	1.4x	1.3x
Total Secondary SBICs			**89,736,900**	**15%**	**78,967,327**	**88%**	**5,678,918**	**95,846,269**	**101,525,187**	**1.3x**	**1.2x**
Direct Investments											
Direct I	7/19/23	West	9,000,000	1%	7,608,837	85%	1,007,172	7,637,945	8,645,116	1.1x	1.1x
Direct II	7/28/23	Northeast	7,582,091	1%	7,582,091	100%	687,465	7,787,482	8,474,947	1.1x	1.1x
Direct III	8/31/23	Midwest	10,086,003	2%	10,086,003	100%	883,482	10,773,419	11,656,901	1.2x	1.1x
Direct IV	9/15/23	Midwest	8,885,231	1%	8,590,379	97%	954,188	8,724,355	9,678,544	1.1x	1.1x
Direct V	9/15/23	South	2,653,326	0.4%	2,653,326	100%	146,657	2,676,874	2,823,532	1.1x	1.0x
Direct VI	10/17/23	West	12,912,979	2%	12,912,979	100%	1,157,466	13,049,811	14,207,277	1.1x	1.0x
Direct VII	2/15/24	West	4,347,467	1%	4,347,467	100%	242,178	4,407,641	4,649,819	1.1x	1.0x
Direct VIII	2/23/24	Midwest	4,066,841	1%	4,066,841	100%	149,456	4,066,842	4,216,298	1.0x	1.0x
Direct IX	3/1/24	Midwest	4,122,923	1%	4,122,923	100%	177,247	4,122,923	4,300,170	1.0x	1.0x
Direct X	3/12/24	Southeast	5,083,552	1%	5,083,552	100%	269,268	5,114,720	5,383,988	1.1x	1.0x
Direct XI	6/14/24	South	4,390,987	1%	4,390,987	100%	87,820	4,397,048	4,484,868	1.0x	1.0x
Total Directs			**73,131,400**	**12%**	**71,445,385**	**98%**	**5,762,399**	**72,759,060**	**78,521,459**	**1.1x**	**1.0x**
Total Active Investments			**247,868,300**	**41%**	**159,744,689**	**64%**	**11,500,252**	**176,824,692**	**188,324,945**	**1.2x**	**1.1x**
Total Portfolio			**247,868,300**	**41%**	**159,744,689**		**11,500,252**	**176,824,692**	**188,324,945**	**1.2x**	**1.1x**

GSO Energy II ASP Fund [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q2 update.

Fund Performance

- Net IRR: 15.6%
- Net MOIC: 1.3x

Takeaways / Action Items

- The Fund is performing slightly above the median for its vintage.

Business Updates / Market Commentary

Company	Closing Date[1]	Realization Date	Commitment[2]	Total Invested Capital			Total Value (as of 6/30/24)[3]			Gross MOIC[13]	Gross IRR[13][12]
				Debt / Preferred	Common	Total	Realized	Unrealized[4]	Total		
Realized & Substantially Realized Investments[6]											
Secondary Market Securities II	Various	Various	175.9	175.9	0.0	175.9	198.5	0.0	198.6	1.1x	13.5%
EQM	Apr-19	Jun-20	171.0	171.0	0.0	171.0	218.2	0.0	218.2	1.3x	11.7%
WPX	Sep-19	Feb-21	7.8	7.6	0.2	7.8	11.6	0.0	11.6	1.5x	44.7%
Altus	Nov-19	Dec-21	210.3	187.8	22.5	210.3	279.1	54.4	333.5	1.6x	28.7%
Genesis Alkali	Sep-19	May-22	126.2	126.2	0.0	126.2	163.6	0.0	163.6	1.3x	16.5%
Rivian	Oct-21	Jul-23	79.7	79.7	0.0	79.7	88.8	0.0	88.8	1.1x	9.4%
Ulterra	Mar-19	Jul-23	87.1	87.1	0.0	87.1	125.6	0.0	125.6	1.4x	10.2%
Richards	Aug-21	Jul-23	78.4	78.4	0.0	78.4	91.6	0.0	91.6	1.2x	11.1%
Shoals	Nov-20	Mar-24	134.0	134.0	0.0	134.0	158.8	0.0	158.8	1.2x	11.0%
Goodleap (fka Loanpal)	Aug-20	May-24	131.4	127.3	4.1	131.4	147.9	4.1	152.0	1.2x	12.5%
Sabre	Jun-21	May-24	78.2	78.2	0.0	78.2	100.6	0.0	100.6	1.3x	11.7%
Enstructure	May-22	Jun-24	176.3	164.5	11.8	176.3	198.8	16.2	215.0	1.2x	13.7%
Total Realized & Substantially Realized Investments			**1,456.4**	**1,417.8**	**38.6**	**1,456.4**	**1,783.2**	**74.8**	**1,858.0**	**1.3x**	**15.1%**
Unrealized & Partially Realized Investments[7]											
Targa	Apr-19	N/A	278.0	222.4	0.0	222.4	133.8	297.0	430.8	1.9x	16.2%
ClearGen	Sep-20	N/A	199.5	0.0	151.5	151.5	45.9	122.7	168.6	1.1x	7.2%
Albireo	Dec-20	N/A	50.8	50.8	0.0	50.8	17.5	45.8	63.4	1.2x	7.9%
Strata Solar	Mar-21	N/A	118.3	118.3	0.0	118.3	25.9	120.5	146.3	1.2x	12.6%
CS Energy	May-21	N/A	39.3	39.3	0.0	39.3	12.3	36.1	48.4	1.2x	8.3%
Service Finance	Jul-21	N/A	91.8	49.4	0.0	49.4	41.6	24.9	66.5	1.3x	17.8%
SOLV Energy	Dec-21	N/A	114.3	107.4	6.9	114.3	29.8	113.2	143.0	1.3x	11.5%
Mantis	Dec-21	N/A	140.9	116.0	20.8	136.8	15.1	98.9	114.0	0.8x	-8.1%
ION Solar	Feb-22	N/A	40.7	40.7	0.0	40.7	8.7	47.0	55.7	1.4x	15.2%
Pembina Gas Infrastructure (fka Veresen)	Aug-22	N/A	173.3	173.3	0.0	173.3	51.9	155.1	207.0	1.2x	12.6%
VLS Environmental Solutions	Aug-22	N/A	149.6	149.6	0.0	149.6	42.7	137.7	180.5	1.2x	13.9%
Enercon	Mar-23	N/A	182.8	167.6	0.0	167.6	35.9	164.4	200.3	1.2x	16.2%
Copeland	May-23	N/A	10.0	4.0	4.9	9.0	1.9	11.9	13.8	1.5x	59.8%
Total Unrealized & Partially Realized Investments			**1,589.2**	**1,238.8**	**184.1**	**1,423.0**	**463.1**	**1,375.2**	**1,838.3**	**1.3x**	**12.3%**
Total ESOF II			**3,045.6**	**2,656.6**	**222.8**	**2,879.4**	**2,246.4**	**1,450.0**	**3,696.4**	**1.3x**	**13.6%**

Hudson Valley PF II Feeder REIT [As Expected]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.

<u>Fund Performance</u>

- In Q2 2024, HVPF II reported a 95% physical occupancy rate, with collections at 91% and economic occupancy at 87%. Delays in subsidy payments for new acquisitions in the Mid-Atlantic portfolio, Northgate I (NJ), and 801 Residences (PA) impacted collections and economic occupancy, though these payments are expected in Q3 2024.
- *Net IRR:* 20.9%
- *Net Multiple on Invested Capital (MOIC):* 1.8x
- *Portfolio Valuation:* The fund's investments, totaling $167.8 million, are now valued at $298.4 million, with $10.5 million distributed across the portfolio (6.3% of invested capital).
- In Q2 2024, HVPF II made property cash flow distributions of $1.8 million and developer fee payments of $2.2 million, with more distributions anticipated in the latter half of the year.

Takeaways / Action Items

- The fund's projected net IRR stands at 14.7% with a 3.0x MOIC based on closed deals and expected hold periods, supporting a robust outlook for continued accretive growth.
- The fund successfully transitioned several properties to fixed-rate financing, including Grandview Terrace, 801 Residences, and Drexel & Lake Park East.
- Looking ahead, Hudson Valley plans to launch Fund III by year-end with a $600 million target raise, having identified a substantial pipeline of investment opportunities.

Business Updates / Market Commentary

- While economic occupancy and collections faced temporary challenges due to subsidy payment delays, the overall demand for affordable housing remains strong. The fund's disciplined focus on affordable and workforce housing continues to be resilient to broader economic fluctuations.

Interplay Ventures II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund II has received $22,477,823 in capital contributions and is 100% deployed across 24 portfolio companies.
- Gross MOIC: 1.7x.
- Portfolio Breakdown: The Fund II portfolio consists of:
    - *Breakout Companies (17%):* Expected to deliver 5x+ returns.
    - *Strong Performers (50%):* Anticipated returns in the 3-5x range.
    - *Capital Returners (15%):* Expected returns between 1-2x.
    - *Write-offs (18%):* Estimated returns below 1x.
- Key Portfolio Updates:
    - *Provi:* The leading platform in the U.S. alcohol industry closed Q2 with nearly $1.4 billion in annualized GMV and $20 million in run-rate revenue.
    - *Rho:* Generating ~$30 million in annualized net revenue, Rho continues to meet its growth expectations.

- *Roofr:* A vertical SaaS platform for roofing companies, Roofr has achieved $28 million in annualized revenue, with a 180% YTD growth in its CRM product user base.
- *Bennie:* Scaling rapidly with nearly $27 million in annualized revenue, Bennie is on track to reach EBITDA profitability by early 2025.

Takeaways / Action Items

- Fund II is maturing, and early performance indicates a well-constructed portfolio with the potential for strong returns across different segments. The team expects some strong performers to potentially join the breakout group as the companies grow and scale.
- Fund II's investment strategy focuses on risk-adjusted early-stage portfolios, with a distribution of high-performing companies that provide strong returns.

Business Updates / Market Commentary

- Nothing material.

KKR European [Underperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q2 update.

Fund Performance

- Net IRR: 12.9%
- Net DPI: 0.2x
- Net MOIC: 1.4x

Takeaways / Action Items

- There are no anticipated capital calls or distributions. The Fund has slightly underperformed the median Net IRR for its vintage (roughly 15%).

Business Updates / Market Commentary

Fund Diversification

European Fund V	Date of Investment	Cost	Realized Value	Unrealized Value	Total Value	Gross IRR	Gross Multiple
Sector Alarm	26/07/2019	$387.4	$17.5	$489.0	$506.4	6.3%	1.3x
Söderberg & Partners	17/09/2019	592.2	224.3	1083.4	1307.7	27.6%	2.2x
Grupo Alvic FR Mobiliario	21/10/2019	173.9	18.0	341.8	359.8	17.2%	2.1x
Axel Springer SE	12/12/2019	529.8	41.9	832.9	874.8	12.0%	1.7x
Opportunistic - toeholds / public stakes	03/04/2020	0.0	122.6	0.0	122.6	N/A	N/A
Wella / Coty Inc.	22/05/2020	255.4	206.5	183.9	390.4	18.1%	1.5x
Unzer (fka Heidelpay Group)	02/06/2020	472.0	22.3	0.0	22.3	-98.5%	0.0x
Citation Topco Limited	10/09/2020	135.4	0.0	332.8	332.8	28.9%	2.5x
MasOrange (fka MasMovil)	14/09/2020	432.6	417.5	358.8	776.3	17.3%	1.8x
Elsan Holding SAS	24/11/2020	469.4	31.2	559.9	591.1	6.8%	1.3x
Wella	24/11/2020	451.5	128.6	594.1	722.6	16.1%	1.6x
Devoteam	04/12/2020	222.1	25.1	440.6	465.7	23.6%	2.1x
K&K GmbH	02/11/2021	480.5	38.0	756.0	794.0	21.6%	1.7x
IVI-RMA	06/01/2022	599.9	26.4	686.7	713.1	8.7%	1.2x
Körber Supply Chain Software	14/03/2022	522.7	0.0	667.1	667.1	11.2%	1.3x
Pooled Interest Income	-	*0.0*	*0.0*	*1.3*	*1.3*	*N/A*	*N/A*
Foreign Exchange Gain/Loss	-	*0.0*	*0.0*	*-32.2*	*-32.2*	*N/A*	*N/A*
Fund Expenses	-	*34.9*	*0.0*	*-1.8*	*-1.8*	*N/A*	*N/A*
Lines of Credit	-	*-45.8*	*0.0*	*-45.8*	*-45.8*	*N/A*	*N/A*
Lines of Credit - Interest Expense	-	*37.7*	*0.0*	*-1.4*	*-1.4*	*N/A*	*N/A*
KKR European Fund V Total		$5,751.7	$1,320.0	$7,247.0	$8,567.0	14.8%	1.5x
					Net:	11.4%	1.4x

Leonid [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated an update on its Victory Park debt facility.

Fund Performance

- N/A.

Takeaways / Action Items

- Leonid shifted from a closed-end fund to an evergreen fund and adapted its debt arrangement with Victory Park Capital (VPC).
- VPC proposed new terms adding restrictive control, prompting Leonid to inform VPC on August 6, 2024, of its intent to repay the loan and end the relationship.

- VPC was acquired by Janus Henderson, whose connections in regions of concern could jeopardize Leonid's Pentagon Trusted Capital Partner designation.
- Leonid repaid VPC on August 23, 2024, but discussions are ongoing regarding VPC's interpretation of prepayment terms.
- The decision to part with VPC was made to protect long-term investor interests and avoid restrictive terms.
- Leonid is applying to the Pentagon's Office of Strategic Capital (OSC) SBIC program, which aligns with its mission and could offer favorable leverage rates.
- While awaiting OSC approval, the Fund will operate on a cash-on-cash, unlevered basis.
- Leonid believes that this will not affect anticipated distribution amounts. The team is in regular contact with Leonid as these issues are being ironed out.

Business Updates / Market Commentary

- N/A.

MBX I [Outperformer]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The Funds performance is above the top quartile for its vintage.
- Performance
    - % Commitments Called: 93%
    - Total Portfolio Companies: 18
    - Exited Portfolio Companies: 2 wholly exited, 1 partially exited
    - MOIC: 2.95x
    - TVPI: 2.44x
    - RVPI: 1.77x
    - DPI: 0.67x
    - Net IRR: 33.29%

Takeaways / Action Items

- The Fund has meaningfully outperformed its peers on a Net IRR and DPI basis sitting roughly around the top decile for its vintage.

Business Updates / Market Commentary

- Atlas and Lucy are now operating on an EBITDA and cash-flow positive basis, respectively.
- Contraline expanded its portfolio and in-licensed from the NIH the most advanced male contraceptive gel applied to the shoulders 1x/day and kicked off a Series B fundraise to fund a Phase 3 study.

Interplay Ventures III [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q2 update.

Fund Performance

- The Fund is currently still marked at 1.0x MOIC.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

New Investment:

Crafty

- A B2B marketplace providing comprehensive food and beverage solutions for multi-office employers. Participated in a $10M Series A Extension led by Tribeca Venture Partners, with a $52M post-money valuation. Since investing, Crafty secured major contracts with BCG North America and Sephora, achieving $66M in annualized GMV.

Follow-on Investments:

Pepper:

- Joined a $30M Series B led by ICONIQ Capital, marking ICONIQ's earliest-stage investment. Pepper, an ecommerce platform for wholesale food distributors, reached $10M ARR in Q2 with 3x YoY growth, 100% gross customer retention, and 170% net dollar retention. Total investment increased to $2.18M via a secondary transaction.
- Knot API: Co-led a $7M Series A Extension with Nava to support balance sheet growth, investing $2M and raising the total investment to $2.3M. Knot API recently went live with Bilt and American Express, highlighting significant partnerships and strategic alignment.

Spotter [As Expected]

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.
- Spotter issued a September update.

<u>Company Performance</u>

-

<u>Takeaways / Action Items</u>

- Spotter raised $7.4m in a recent round. They previously raised $200m at a $1.7bn valuation.
- The Company did not disclose the valuation, their revenue, or the expected use of funds.

- We are awaiting additional information on this investment from Accrete Capital.

Business Updates / Market Commentary

- N/A.

MBX II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of 6/30/2024, 81% of capital commitments have been called and invested into a total of 20 portfolio companies.
- To date, Fund II reports a 1.22x MOIC, 1.05x TVPI, 0.85x RVPI, 0.2x DPI, and a Net IRR of 2.70%.
- The Fund made three new investments in Q2 and Q3 2024, including Junction Health, a infusion drug clinic business, Examol, a cloud infrastructure platform for computational chemists, and Tidal Vision, a green chemistry company focused on industrial wastewater.

Takeaways / Action Items

- Growth is stable, with a balanced approach to initial and follow-on investments. The fund's long-term outlook remains optimistic, with emphasis on scaling existing companies and supporting follow-on rounds for high-potential assets.
- Expect possible capital calls of up to 10% over the next year for follow-on investments and operational expenses.

Business Updates / Market Commentary

- MBX Capital is transitioning fund administration to Aduro Advisors to enhance fund management support as the firm grows.
- The fund's commitment to sectors with resilient demand (e.g., healthcare access for underserved populations, AI-driven medical technology) reflects a strategy mindful of macroeconomic headwinds while pursuing steady growth.

Merida III [Under Performing]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of June 30, Fund III reported a gross Multiple on Invested Capital (MOIC) of 1.02x and a net MOIC of 0.99x. Gross IRR stood at 0.6%, while net IRR was -0.25%. The gross portfolio value was around $121 million, with approximately 8% invested in public equity across 11 public positions within a 60-position portfolio.

Takeaways / Action Items

- The fund is primarily focused on managing existing portfolio companies rather than deploying new capital, due to current market conditions and regulatory uncertainties. The team is committed to unlocking liquidity but is cautious about selling assets at a discount. They highlight potential upcoming liquidity events driven by regulatory changes, specifically the anticipated rescheduling of cannabis.
- The fund's portfolio is poised to benefit from the potential rescheduling of cannabis to Schedule III, which is expected to drive increased consumer demand, legal stability, and possibly new federal regulatory frameworks, including interstate commerce provisions. This regulatory shift could lead to stronger returns over the next two to three years, benefiting both large-scale and ancillary cannabis companies in the portfolio.

Business Updates / Market Commentary

- The fund discussed the macro implications of cannabis rescheduling and positive momentum in key states like New York and Ohio, where regulatory improvements and market expansions are likely to drive industry growth. They noted specific opportunities for companies like Hudson Health, which is positioned to enter the New York recreational market.
- The fund is actively involved in litigation regarding its Michigan-based portfolio company due to alleged fraud, which has impacted the company's valuation and operations. While the litigation is expected to extend into next year, management is optimistic about a favorable resolution and potential recovery of valuable assets.

Merida IV [Under Performing]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Fund IV has $51.2 million in capital commitments, with assets under management (AUM) of $36.7 million at the end of Q2.
- As of June 30, 2024, the Fund reports MOIC of 0.72x and Net IRR of −11.88%.
- The fund has 37 positions, with 4% invested in public equities. The top five holdings comprise 55% of the portfolio, and its largest public position is Heritage Corp.

Takeaways / Action Items

- Fund IV has shifted to a "company management" approach, emphasizing support for portfolio companies rather than deploying new capital, due to limited liquidity and market conditions. The fund's continuation fund, Merit Infrastructure Fund, is open to new and existing investors for follow-on investments in high-potential companies.

Business Updates / Market Commentary

- Hudson Health (a New York operator) and Nautilus (Connecticut) are preparing for substantial market entry and growth as regulatory environments in both states improve. Alabama, another significant holding, may benefit from potential neighboring state developments if Florida passes recreational cannabis legislation.
- New York's and Connecticut's rapid industry expansion could influence financial markets positively, as normalization drives broader stock market support for cannabis-related assets. The upcoming elections and state-level regulatory changes also present near-term catalysts for growth.

Ophelia [Out Performing]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Reached $18M in Q2 2024, reflecting a 20% quarter-over-quarter increase and approximately 80% year-over-year growth since Q4 2023.
- Gross margin improved significantly to 55%, a 10% increase from Q1 2024 and almost doubling from the same quarter last year. This margin growth reflects the successful transition to the new reimbursement model and operational efficiencies.
- CAC held steady at $555 in Q2 2024, suggesting stabilized acquisition costs amid growth in patient numbers.
- Current cash balance is $16.6M, indicating strong cash reserves to support near-term growth and expansion initiatives.

Takeaways / Action Items

- Ophelia has successfully transitioned to the "Rev Model 3.0" bundle-based reimbursement, securing key contracts with major insurers and expanding in core markets like New York and Pennsylvania. This model has improved contribution margins from Medicaid-insured patients and significantly boosted ARR.

Business Updates / Market Commentary

- The state of Pennsylvania named Ophelia the first virtual-only OUD COE, granting access to network contracts with Medicaid MCOs, bundled reimbursement codes, and referrals from the health system. This designation enhances Ophelia's credibility and reach within the healthcare ecosystem.

Rebel Fund II [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of August 2024, Rebel Fund II portfolio made 188 total investments, 16 portcos valued over >$100M, $2.3B total capital raised by portcos, and $11.5B total EV of portcos.
- Rebel Fund II extended its nine-figure raise to allow additional strategic LPs, closing oversubscribed despite a challenging venture fundraising environment.

Takeaways / Action Items

- Rebel continues to focus on top-performing Y Combinator startups, aiming to invest in the top 10% of YC companies through its proprietary Rebel Theorem 3.0 ML algorithm. The fund remains active in due diligence for the Summer 2024 (S24) YC batch.

Business Updates / Market Commentary

- Despite the current venture capital fundraising challenges, Rebel Fund II's oversubscribed close demonstrates the value of its targeted approach. By focusing on YC's top startups, Rebel benefits from a "power law" advantage, with potential for substantial returns from high-growth portfolio companies.

Savlan [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of this update, $1,426,953 is held in escrow, primarily reserved for tenant improvements and leasing commissions. Additional funds are accruing monthly, intended for distribution once leasing milestones are met.

Takeaways / Action Items

- With the expiration of the sales contract, the focus has shifted to maximizing long-term value through leasing and operational improvements. The property is positioned for a new value-add cycle due to recent rent increases, favorable interest rates, and a resurgence in leasing inquiries.
- Savlan Capital views holding the property as strategically beneficial, given the high initial capital return (93.85%) and the asset's track record. Leasing efforts are expected to enhance the property's cash flow and stability, supporting sustained value creation for investors.

Business Updates / Market Commentary

- The current environment shows positive trends, including lower interest rates and increased leasing inquiries, which indicate favorable conditions for attracting tenants.

These factors are expected to support the value-add potential similar to previous occupancy achievements.
- Lower interest rates contribute to an optimistic outlook for refinancing and capital costs, benefiting the property's financial position and reducing barriers to leasing.

Serviam Care Network [As Expected]
(Add relevant content as needed)

Overview
- AB/JD, please put in the company description from a previous update.

Company Performance
- July revenue reached $82,007, up 14% from June, largely due to increased Medicare reimbursements for UTI tests. Notable revenue segments included:
    - *UTI tests:* $70,184 (up from $66,717 in June)
    - *Blood tests:* $11,716, more than doubling from June's $5,093
    - *Respiratory tests:* Small but growing, with $107 in revenue for July.
- Government payers contributed $67,688, or 82% of total revenue, while commercial payers made up 18%, contributing $14,319.

Takeaways / Action Items
- As of July 2024, 133 communities were onboarded, though only 45 are actively using the Lab. Challenges with the Lab Information System (LIS) during the transition were cited as a primary cause for the slower-than-expected adoption rate. With the new Dendi solution now implemented, onboarding and training processes have improved, positioning Serviam to accelerate onboarding of additional communities by year-end.

Business Updates / Market Commentary
- In July, 23 communities actively participated, representing 1,847 eligible lives. This group includes 23 Align Health Plan member lives, and Care Coordination revenue is expected to be recognized starting in Q3 2024.

Silver Lake Partners VI – [Outperforming / Underperforming / As Expected]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total commitments for SLP VI amount to $269.9 million, with 85.3% of capital funded as of June 30, 2024.
- As of June 30, 2024, Fund VI is reporting a Net MOIC of 1.13x, Net IRR of 6.19x, totaling to a NAV of $274.2M.
- The fund has distributed 6.8% of total paid-in capital, signaling an early stage of the investment cycle with a focus on growth and reinvestment.

Takeaways / Action Items

- Silver Lake targets tech-driven growth companies across sectors such as IT infrastructure, cloud computing, financial technology, and e-commerce. The fund's investments are aligned with high-growth industries, aiming to capitalize on rapid digital transformation trends.

Business Updates / Market Commentary

- Nothing material.

Silver Lake Partners VII [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Silver Lake Partners VII (International) has total commitments of $55.1 million, with 22.9% of capital funded as of June 30, 2024.

- As of June 30, 2024, Fund VII reports a Net MOIC of 1.02x, Net IRR of 0.99x.
- The fund is in the early stages of its investment cycle, with an average portfolio age of 0.8 years and a focus on high-growth technology and tech-enabled businesses.

Takeaways / Action Items

- Given the portfolio's recent establishment and Silver Lake's long investment horizon, significant value creation is anticipated over the next few years as the fund continues to deploy capital in line with its tech-focused strategy.

Business Updates / Market Commentary

- Nothing material.

Spring Owl [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The distribution of trust funds to Nasdaq investors is complete, but $11 million remains in escrow under a Temporary Restraining Order (TRO) in Delaware. Despite collaboration with legal counsel and a major shareholder, progress on releasing these funds has been limited.

Takeaways / Action Items

- Due to the escrow restrictions, 2023 K1 forms for the fund will be delayed until the funds are released. The team is available to consult with investors or their tax advisors regarding this issue.

Business Updates / Market Commentary

- The fund's top priorities are exploring recovery options for GameCo with Nevada counsel, resolving the escrow situation for 26 Capital through all available legal means, and managing the fund's wind-down while preserving liquidity for investors.

Star Mountain Fund [Underperforming]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- As of 6/30/2024, the Fund reports a Net IRR of 4.9% and a Net MOIC of 1.11x.
- The fund distributed $2.5 million in May 2024, marking its seventh distribution, supported by positive cash flow from early loan repayments and accelerated fees.
- The fund's Q2 2024 net asset value (NAV) experienced a $3.5 million decrease, driven by quarterly "mark-to-market" adjustments.
- In Q2 2024, the fund deployed $0.9 million in follow-on investments across three existing portfolio companies and exited one investment.

Takeaways / Action Items

- The fund actively monitors portfolio companies through stress tests and maintains comprehensive covenants on loans, positioning it well to respond to potential economic softening. The fund's loans average a 15.6% yield-to-maturity, with a 9.3% spread over SOFR, offering a competitive premium relative to broader markets.

Business Updates / Market Commentary

- Star Mountain's team grew to over 100 employees across 20+ cities, supporting its investment strategy and extensive market coverage. New hires include experienced leaders in portfolio management and client services, with a focus on leveraging AI and enhanced cybersecurity for efficient portfolio monitoring.

Summit Park IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Summit Park IV's majority recapitalization of Thrust Flight, LLC was completed for a total purchase price of $61 million. The valuation represents a multiple of approximately 8.5x LTM EBITDA of $7.2 million and 7.5x projected 2024 EBITDA of $8.1 million.
    - *Revenue Growth:* Thrust achieved 65.5% revenue growth from 2022 to 2023, with last twelve months (LTM) revenue of $21.5 million and a projected $24.9 million for 2024.
    - *Profitability:* LTM gross margin stands at 52.5%, and EBITDA margin at 33.4%, indicating a strong financial position with consistent profitability.

Takeaways / Action Items

- Thrust Flight aligns well with Summit Park's Training and Compliance focus, expanding its platform investments in this high-growth sector. Thrust's Zero-Time-To-Airline program fills a critical need in the professional pilot training market, capitalizing on a fragmented industry with high demand.

Business Updates / Market Commentary

- The demand for professional pilots remains high, driven by industry growth and retirements within the aviation sector. Thrust's scalable business model and comprehensive training offerings place it in a favorable position to benefit from these trends.

Thoma Bravo [Out Performing]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Thoma Bravo XV has $479.9 million in total commitments, with 72.9% of capital funded as of Q2 2024.
- As of 6/30/2024, the Fund reports a Net MOIC 1.21x and Net IRR of 12.4%.

Takeaways / Action Items

- Minimal distributions have been made, as the Fund remains in the growth and reinvestment phase, focusing on scaling portfolio companies rather than returning capital at this stage.

Business Updates / Market Commentary

- The fund's investments are 100% allocated to the U.S. and concentrated in the information technology sector, highlighting Thoma Bravo's expertise and strategic focus within high-growth, high-demand segments like cybersecurity, digital identity, and enterprise software.

Tidal Vision [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Total Revenue Growth: Tidal Vision projects significant growth in revenue for 2024, with YoY gross sales growth of approximately 75.3%. This growth is attributed to the company's expansions across its divisions and successful Series B funding, which has enabled aggressive scaling and product innovation.

- Gross Profit Margin: Tidal Vision's gross profit margin on new sales in 2024 is projected at 75.3%, translating to $8.8 million in gross profit growth from $11.6 million in new sales.
- While specific EBITDA figures are not disclosed in this update, Tidal Vision's focus on cost-effective production, such as the planned use of existing facilities for the AlignN production line, and strategic acquisitions (e.g., ASI) is expected to contribute to EBITDA improvement. Management's strategic shift to end-user sales in Tidal Clear and the scaling of high-margin products in Tidal Grow and Tidal-Tec are expected to positively impact EBITDA. Further financial performance is expected as significant capital investments, such as the Texas facility, come online and enhance operational efficiency.

Takeaways / Action Items

- Tidal Vision's recent Series B fundraising and planned operational expansions are positioning the company for rapid growth. The strong IP portfolio and partnerships with established industry players offer a promising outlook on scalability and profitability, positioning the company favorably on its IPO trajectory targeting 2027-2028.

Business Updates / Market Commentary

- Series B Round: Approximately $68.1 million raised to date, surpassing Tidal Vision's cumulative capital raised over its nine-year history. The final close of the round, expected in September, may extend slightly beyond the $100 million target to accommodate strategic investments.
- Tidal Clear Water Science: Tidal Clear is moving from targeting chemical distributors to end users, positioning its chitosan products as a disruptive alternative to conventional water treatment chemicals. This strategic shift includes acquisition plans, such as ASI, a $28 million revenue water treatment supplier, expected to yield substantial profitability increases and strengthen Tidal Clear's salesforce.
- Tidal Grow AgriScience: 2024 treated acres are forecasted to double YoY, aiming for 7 million acres. New product success - the GenMax product anticipates over 200% YoY growth. A roadmap with major partners such as Heartland Coop projects $30-70 million in potential sales over three years. Major advancements include the AlignN platform, which enhances nutrient delivery for crops, and MaxT crop protection technology, designed for increased efficiency of pesticides.
- Tidal-Tec Biomaterial Science: Traction in strategic deals, with the Milliken partnership potentially evolving into a $52 million opportunity as Tidal-Tec's chitosan solutions

replace conventional materials. Tidal-Tec's pipeline now includes 500+ potential customers across diverse sectors. Innovations in chitosan formulations are addressing market needs in encapsulation, flame retardancy, and textiles, potentially expanding Tidal-Tec's reach in these high-demand applications.

- Tidal Vision is scaling up production capabilities, including the addition of three new chitosan production lines across Texas and the Midwest, aiming to meet forecasted demand growth through 2025.

Tiger Global PIP XV [Underperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Gross Multiple on Invested Capital (MoM): 0.8x
- Gross IRR: -10%
- Net MoM: 0.7x
- Net IRR: -15%
- Committed Capital: $12.661 billion
- Called Capital: $11.772 billion
- Unrealized Investments (Select Examples)
- Public Investments:
    - Worldcoin (WLD Token) (Crypto, USA) – Fair Value: $121.6 million
    - Safe Token (fka Gnosis) (Crypto, Germany) – Fair Value: $20.8 million
- Private Investments (Select high-value holdings):
    - OpenAI (AI/Machine Learning, USA) – Fair Value: $369.7 million
    - ByteDance (Content, China) – Fair Value: $286.3 million
    - OfBusiness (B2B E-Commerce, India) – Fair Value: $207.1 million
    - Cohere (AI/Machine Learning, Canada) – Fair Value: $191.0 million
    - Spinny (Marketplace, India) – Fair Value: $171.5 million
- Realized Investments
    - Deliverr (Logistics, USA) – Realized Proceeds: $92.3 million, Gross IRR: 36.9%
    - Cider Security (Cybersecurity, Israel) – Realized Proceeds: $50.2 million, Gross IRR: 175.9%

Takeaways / Action Items

- As of June 30, 2024, Tiger Global Private Investment Partners XV (PIP 15) has faced challenges, reporting a net internal rate of return (IRR) of −15% and a net multiple on invested capital (MoM) of 0.7x. These figures indicate that the fund's investments have not met expectations, resulting in a decrease in value for investors.

Business Updates / Market Commentary

- In November 2023, Scott Schleifer, the firm's Private Investment Chief Officer, stepped down from his role, transitioning to an advisory position. This leadership change coincided with reported losses of 30% or more in PIP 15 and its successor, PIP 16, over the past two years.
- Despite these setbacks, the fund maintains a diversified portfolio with significant investments in sectors such as artificial intelligence, e-commerce, and financial services across key markets, including the USA, China, and India. Notable holdings include OpenAI, ByteDance, and OfBusiness.
- Investors should be aware of the current underperformance and leadership changes within Tiger Global. It's advisable to monitor the firm's strategic adjustments and the performance of its portfolio companies to assess potential recovery and future growth.

-

Truelink Fund I [Outperform]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Trulite: Current Total Enterprise Value (TEV) of $729M, invested capital of $45M, unrealized value of $128M, Gross Multiple of Invested Capital (MOIC) at 2.8x, and Gross IRR of 84%.
- Richardson: TEV of $142M, invested capital of $48M, current value of $51M, Gross MOIC of 1.1x, and Gross IRR of 7%. Revenue and EBITDA slightly declined to $57M and $16M. Richardson, while providing stable returns with a 1.1x MOIC, is facing market

softness and longer sales cycles, impacting EBITDA. However, it maintains a foothold with large enterprise clients and is exploring M&A opportunities to strengthen its market position.

- Flipp: TEV of $317M, invested capital of $41M, current value of $90M, with Gross MOIC at 2.2x and Gross IRR at 145%. Revenue increased to $114M, with EBITDA growing to $40M.
- Ansira: TEV of $310M, invested capital of $48M, current value of $86M, Gross MOIC of 1.8x, and an exceptionally high Gross IRR of 1,499%. Revenue has grown to $291M, with EBITDA reaching $39M.
- Air Distribution Technologies (ADT): Acquisition completed in August 2024; strategic focus includes lean initiatives and factory rationalization with a view toward cost savings and commercial growth in the HVAC sector. The acquisition of ADT was based on its strong position in the fragmented U.S. HVAC market. As a leading provider of air distribution, movement, and filtration products, ADT holds a 15% market share in a ~$6 billion addressable market. Through lean manufacturing initiatives, factory consolidation, and value engineering, Truelink sees substantial room for growth in efficiency and profitability. ADT's carve-out from Johnson Controls provides an opportunity to streamline operations as a standalone company and to improve margins back to industry standards. ADT operates in a highly fragmented market, presenting ample potential for consolidation and growth through further acquisitions. This allows ADT to expand its market share, benefit from economies of scale, and leverage cost synergies.
- The ADT acquisition by Truelink Capital involved purchasing 100% of the company through a corporate carve-out from Johnson Controls. Specific financial details, such as the exact dollar amount of the acquisition, were not provided in the portfolio update.

<u>Takeaways / Action Items</u>

- Truelink Capital Fund I is performing well with a gross multiple on invested capital (MOIC) of 2.0x and a gross internal rate of return (IRR) of 91%, reflecting strong gains across most portfolio companies.

<u>Business Updates / Market Commentary</u>

- Across the portfolio, companies are experiencing some degree of impact from economic headwinds, particularly in sectors reliant on commercial construction or enterprise spending. Despite these challenges, Truelink's focus on operational efficiencies and strategic acquisitions is helping to mitigate risks and drive growth. Portfolio companies,

particularly in digital marketing and sustainable materials, are well-positioned to benefit from long-term shifts, like the transition to digital and eco-friendly products.

Tullis Growth Fund II [Underperform]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The update only covers a new $500K investment out of the fund, and is not an overall fund update.
- Tullis Growth Fund II invested $500,000 in Channel Medsystems, Inc., a medical device company focused on women's health, on September 6, 2024. The Series B-2 investment aims to drive market adoption of Cerene, an outpatient device. The Series B-2 round includes a 2x liquidation preference and participating preferred shares, with an option to convert at a 20% discount in future rounds.

Takeaways / Action Items

- Tullis continues to underperform. Current investments are marked up from cost, but losses have resulted from previous investments. We spoke to the Tullis team this year and there are not any options that they are willing to assist with in terms of assisting with a secondary sale. The only option to exit the position will be to find a secondary buyer independently of the fund.

Business Updates / Market Commentary

- N/A.
-

Upper90 Fund III [Outperform]
(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Called capital: 35% with additional 15% in October 2024.
- Deployed Capital: $171M / 45%.
- Committed Capital: $245M / 65%.
- Net DPI: 0.24x, which is in the 2nd quartile amongst 2022 cohort.
- Gross Annualized Debt Portfolio Yield: 17.5%.
- The fund has increased deployment in 2024 by upsizing existing portfolio positions and focusing on later stage asset-backed opportunities with bridge capital needs for new deals. YTD the fund has invested 2x the amount invested in 2023 overall.
- Most opportunities have come through Upper90's LP network.
- Has maintained a 95% debt/5% equity ratio in the fund, erring conservatively (vs. 90%/10%) as the team believes valuations have still not fully reset.

Takeaways / Action Items

- The fund has focused on faster deployment, while continuing to stay disciplined in terms of equity/debt ratio in the fund and focusing on opportunities that fit within the investment strategy.

Business Updates / Market Commentary

- New deals for the quarter (Q3 2024) are a $20M facility for MoneyLion, targeting a 16% IRR; a $20M term loan and $10M DDDTL for Applause, targeting a 16% yield with upside from 3% warrant coverage; and a purchase of secondary equity shares in Crusoe Energy, adding exposure and upside potential to the fund's existing $21M GPU equipment loan in Fund III, which Ascend participated in earlier in 2024 and in 2023.

UrbanStems [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- The UrbanStems Fiscal 2024 Investor Update does not provide specific figures for revenue or EBITDA for 2024.
- Gross Margin (GM): Gross margin improved by 106 basis points (37.8% vs. budgeted 36.8%), largely due to better shipping and third-party fulfillment optimizations.
- Marketing Efficiency: The Marketing Expense Ratio (MER) decreased from 16.3% in 2023 to 13.6% in 2024, aligning with a focus on profitability.

- General & Administrative (G&A) Costs: Significant reductions in G&A expenses resulted in $6 million in savings (a 28.6% YoY decrease), primarily due to streamlined operations.
- 2025 Forecasts: For fiscal 2025, UrbanStems anticipates a 12% YoY growth in net revenue, a 6% increase in average order value, and further gross margin improvements by 1–2%. They expect to reduce G&A expenses from 40.5% of gross sales to 37.7% and aim to achieve positive EBITDA by leveraging these financial efficiencies.

Takeaways / Action Items

- UrbanStems has thus focused on cost optimization, strategic marketing, and customer care improvements, positioning itself for increased profitability and sustainable growth in 2025.
- Given this was a 2016 investment, it would be ideal if there was some focus on potential exit/liquidity paths. However, the UrbanStems Fiscal 2024 Investor Update does not explicitly mention any exit opportunities. The document primarily focuses on financial performance, operational improvements, strategic growth initiatives, and projections for fiscal 2025, including anticipated revenue growth, cost optimization, and positive EBITDA expectations.

Business Updates / Market Commentary

- N/A.
-

VitaCup [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Company Performance

- Profitability: VitaCup achieved profitability in August 2024, marking a significant milestone. This reduced operating losses by $1.1 million compared to 2023.
- Revenue Growth: YTD gross sales increased by 2.5%, with net sales up 3.2%, though below anticipated Amazon-driven growth rates presented to us in summer 2023.

- Sales Performance: Year-to-date (YTD) gross sales increased by 2.5% compared to 2023, primarily driven by strong performance on Amazon. Net sales rose by 3.2%, benefiting from both higher gross sales and reduced discounting.
- Gross Margin: VitaCup maintained a healthy gross margin of 50.5%.
- Advertising Efficiency: Advertising expenses were 24.1% of revenue, a reduction of 5.1 percentage points from the previous year, reflecting increased advertising efficiency.
- Reduced Operating Loss: VitaCup's operating loss stood at $466,000, which is a $1.1 million improvement over 2023 figures.

Takeaways / Action Items

- This update emphasizes VitaCup's growing financial strength and operational efficiencies, setting a positive trajectory for future performance.
- The achievement of profitability was a key focus for us as investors.
- VitaCup appears to have outperformed expectations by achieving profitability ahead of schedule, improving gross margin, and reducing operating losses. However, revenue growth appears modest compared to the ambitious Amazon growth targets, suggesting a slightly underwhelming performance in sales growth while still maintaining solid progress toward profitability and operational efficiency.

Business Updates / Market Commentary

- The updates demonstrate VitaCup's progress in sales and expense management, highlighting Amazon as a significant growth channel and showing improved advertising efficiency. This is positive for investors as the company focuses on both top-line growth and reducing losses

WhiteHawk Evergreen Fund [As Expected]

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- The update presents results for the quarter ending June 30, 2024. As of quarter end, the Fund had principal loans outstanding of $150M in 8 companies.
- Net IRR since fund inception is 15.57%.
- Income distribution rate is 10.70%.

- The entire portfolio is floating rate and the weighted average cash yield is approximately 14.3%. The cash yield is subject to changes in the interest rate environment. The structure of WhiteHawk's credit agreements employ interest rate floors to protect against declining rates.
- Diverse Industry Investments: The fund has invested in companies across various sectors, including retail (Big Lots), media (MediaCo), healthcare (Steward Healthcare), oilfield services (Wellbore Integrity Solutions), and security systems (My Alarm Center).
- Secured, High-Yield Loans: Each investment is secured with first-lien or last-out loan structures, often at floating rates (e.g., SOFR + 6.0% to 11.0%), providing the fund with high cash yields and protecting against interest rate declines.
- Downside Protection: WhiteHawk emphasizes liquidity and collateral security, structuring loans for potential liquidation scenarios, which helps manage risks in distressed industries and companies with prior financial challenges

Takeaways / Action Items

- The fund is deploying as we expected thus far and generating cash distributions to LPs. Its deployments are in line with our expectations of the investment strategy.

Business Updates / Market Commentary

Given a declining interest rate environment, we can expect cash yields to decrease, mitigated by interest rate floors in WhiteHawk's credit agreements with each borrower.

Wolf Hill [As Expected]

(Add relevant content as needed)

Overview

- The fund's investment strategy focuses on a disciplined long-short approach, particularly targeting small and mid-cap U.S. equities, typically in companies with enterprise values between $2-10 billion. Utilizing a proprietary ranking system, Wolf Hill sizes positions based on expected returns and risk, aiming to capture asymmetric upside while managing downside risk rigorously.

Fund Performance

- Since inception, Wolf Hill Capital has delivered strong annualized net returns of 22% with a corresponding annual net volatility of 22%, demonstrating a high consistency in alpha generation.

- The fund's inception-to-date (ITD) return stands at 331.5%, significantly outperforming benchmarks like the Russell 2000 (58.9%) and S&P 500 (151.9%).
- Year-to-date (YTD) return: 10.4% for Wolf Hill, versus -3.5% for the Russell 2000 and 19.5% for the S&P 500.
- Exposure levels: Average gross exposure of ~150% and net exposure around ~20%, with 15-20 long positions and 10-15 shorts.

Takeaways / Action Items

- Wolf Hill's long-term outlook aims for mid to high teens returns over rolling three-year periods, with a notable emphasis on portfolio concentration and controlled leverage. The fund's unique positioning, relatively low net exposure, and selective high-conviction bets contribute to its strong historical performance.

Business Updates / Market Commentary

- Wolf Hill's approach emphasizes minimizing risk via low net exposure and prioritizing resilient, under-followed companies, allowing the fund to adapt to various market cycles. Their strategy reflects an expectation of continued value creation through selective stock choices and careful market positioning, particularly in industries with favorable medium-term dynamics and competitive moats.

-

AUGUST 2024

Artea Secondaries [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- First 6 months of operations: $43M deployed (57%) across 7 portfolio assets; these portfolio companies have a median revenue of $620M and median growth of 41%.

- Companies bought at discount – executed all transactions at or below target prices.
- Entry price (EV/Sales) of Artea portfolio at a 38% discount compared to top 10 public SaaS companies.
- NTM revenue growth of Artea portfolio companies is 1.8x the NTM revenue growth of the top 10 public SaaS companies.

Takeaways / Action Items

- Over the past 18 months, Artea has cemented its first mover advantage and increased lead over new entrants.
- Artea's thesis is intact; proven small tickets clear at discounts to fair value, small tickets are non-competitive, and able to build a private tech portfolio.

Business Updates / Market Commentary

- Market Trends: While publics have started to recover, secondary prices continue to be depressed, increasing relative value
- Artea From Here: Believe the need for liquidity in private venture markets is in early innings; Venture Capital primary to secondary deal volume ratio is 6x.

Axonic Residential Assets Fund V, LP Update [As Expected]

Overview

- The fund's strategy focuses on acquiring value-add and fractured condominium properties, implementing capital improvements, and increasing operational efficiency to maximize asset value and rental income. It aims to stabilize rents at market levels, improve property management, and increase ownership percentages in condominium communities to enhance marketability and potential financing options

Fund Performance

- As of June 30, 2024, the Fund has distributed $20.4 million (21% of committed capital) to investors, with a remaining partner capital of $129.2 million.
- Property Dispositions: Strawberry Fields Sale: Sold for $12,500,000 with a net IRR of 16.2% and a net equity multiple of 1.5x. Breezes at Palm Aire Sale: Under contract with a scheduled closing at the end of August.
- Recent distribution of $6,850,116 to LPs in June.
- Financing: Blended Interest Rate of 6.22%. Evaluating refinancing or extending loan maturity at Monterey at Beach Blvd.

Takeaways / Action Items

- Despite a 5% increase in total revenue to $7.5 million, net income and NOI declined by 27% and 6% respectively, due to higher insurance costs.
- Net IRR is at 16.18% with a net equity multiple of 1.54x across its 1,332 owned units.

Business Updates / Market Commentary

- Leasing and renewals showed an average trade out of 1.2%, with new leases increasing by $14/month (0.8%) and renewals by $29/month (1.6%), outperforming industry benchmarks.
- The real estate market remains stable with modest rental income growth, but rising insurance and financing costs are challenging net income.

Better Tomorrow Ventures Opp I LP [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- We received unaudited financial statements, as well as qualitative updates, for the period ending June 30, 2024.
- Total invested capital is $19.1M across 5 companies, with a current fair value of $20.3M and an unrealized gain of $1.2M. Overall Gross IRR is 2.6% and MOIC is 1.05x.
- No DPI as yet.

Takeaways / Action Items

- At 1.05x MOIC and 2.6% gross IRR, the fund is somewhat underperforming the benchmark for 2022 funds thus far, but it is too early to meaningfully predict ultimate performance.
- BTV companies have performed worse thus far than the group of non-BTV companies in the fund.

Business Updates / Market Commentary

- Nothing meaningful.

Brand Capital (XRC Ventures) [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- We received unaudited financial statements, as well as portfolio company updates, for the period ending June 30, 2024.
- The Fund has marked Brand Capital at 2.57x Gross MOIC.
- No DPI as yet.
- Naked Sundays' business has grown 3x since XRC firm invested in February 2023, predicting revenue of $18 million USD this year. The recent Mini Mist launch in Target became their #1 seller, outperforming expectations. Naked Sundays launched at Ulta with 5X their online sales forecast at $500k. The company plans to launch in 850 Ulta stores in March '25.
- Homefield's revenue is up +40% YTD; LTM net revenue is at an all-time high $14M.
- Solawave is raising a Series A, which will enable the brand to profitably reach $100M in annual revenues within the next 3 years. We have several interested parties in the data room and continue to welcome introductions to relevant investors.

Takeaways / Action Items

- The 3 portfolio companies have each experienced significant growth but there is no proof-of-concept of the fund strategy as of yet - an exit to a partner corporate.

Business Updates / Market Commentary

- The portfolio companies faced challenges due to increased acquisition costs but have shifted focus to more productive retail channels. All companies have expanded their retail presence in the first half of 2024, with Solawave now in all ULTA stores (up from 300), Naked Sundays entering 984 Target stores and ULTA.com, and Homefield expanding to Dick's Sporting Goods.
- Both Solawave and Homefield have started raising growth equity rounds of $15M and $10M, respectively, with several term sheets expected to close soon.

Camber Partners Fund I [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of June, 30, 2024, Fund I has invested in four platform companies, at a total cost of $24.7M. The fair value of these investments totals to $42.4M.
- Fund I is expected to continue deploying capital through the end of 2024 and into Q1 2024; nearing its fifth platform investment.
- The 1H2024 investor update does not mention specific IRR, MOIC, TVPI, or DPI figures for the fund, either on a net or gross basis. They indicate that more detailed updates on Fund I return expectations will be provided in a forthcoming communication.

Takeaways / Action Items

- Camber Partners believes Fund I portfolio is well positioned to self-fund future growth and has seen strong portfolio momentum in their four platform companies.
- This is primarily a qualitative update; we will continue to monitor LP communications and statements to benchmark performance.

Business Updates / Market Commentary

- SaaS Revenue Multiples: Public SaaS companies' revenue multiples are below long-term averages. Current multiple is 5.3x EV/NTM, compared to the all-time median of 5.9x.
- PE Dry Powder: Private equity firms currently hold $2.1 trillion in dry powder, with $160 billion earmarked for software acquisitions. PE firms have represented 58% of all buyers in software M&A in 2024 YTD,which bodes well for the Camber Partners Fund I.

Cendana International [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- No updates on the fund's IRR, MOIC, TVPI, or DPI.

- Made a $12M distribution to their Cendana 2 LPs, representing 24% of Cendana 2 capital.
- This distribution was generated from Mucker Capital, which owned 6.6% of its portfolio company AuditBoard that was acquired for $3.2B by Hg, a London-based PE firm.

Takeaways / Action Items

- Cendana will continue focusing on being the Lead Investor in portfolio funds to secure larger ownership stakes and maximize returns.
- Cendana to maintain diligence in selecting fund managers who demonstrate the ability to achieve high ownership in competitive situations.
- Cendana's portfolio funds are positioned to return material portions of capital, even with more modest exits, such as a $150M acquisition that returned almost 40% of capital in their Fund 3.

Business Updates / Market Commentary

- Nothing material.

Clear Opportunities Fund I [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Shreveport, Louisiana portfolio property reached 79% occupancy and 87% collections, both up from Q1 2024.
- Syracuse, New York portfolio property reached 20% occupancy and 74% collections; 753 James – largest asset within this portfolio – set to reopen this year.
- Columbus, Ohio portfolio property is early in its stabilization and reached 61% occupancy and 86% collections.
- No aggregate portfolio performance metrics.

Takeaways / Action Items

- Fund I is well-capitalized with over $83M in equity commitments – positions the Fund to acquire two additional portfolios.

- The fund continues to explore new acquisitions, including Washington, D.C. and additional units in Columbus, Ohio.

Business Updates / Market Commentary

- Multifamily Trends: The multifamily sector saw strong demand, with 390,000 units absorbed in the past year. However, new supply (500,000 units) outpaced demand, leading to a steady national vacancy rate of 5.7%. Effective rent growth was modest, though markets like Columbus and Syracuse are bucking the national trend with year-over-year rent growth exceeding 20%.
- CRE Transactions Outlook: Commercial real estate investment volume was down by 71% compared to the previous year, largely due to high interest rates and economic uncertainty. However, investor sentiment suggests that growth will resume in the second half of 2024, particularly in multifamily investments.

Coatue Asia Fund LP – [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Coatue Asia Fund LP (CAF) estimated Net IRR of 3.4% from December 2021 to July 2024.
- CAF fared well in H1 2024, up 9.6% and outperforming benchmark MSCI China Index at 5.8%.
- CAF cumulative returns, ITD, outperformed benchmark indices MSCI China Index and Hang Seng Tech Index.

Takeaways / Action Items

- Median IRR to benchmarks
- Increased exposure to AI supply chain in Korea, Taiwan, and Japan – recent diversification in the portfolio and constructive views on the region are positive signals.

Business Updates / Market Commentary

- China Equities: Showing relative improvement in 2024 but have not yet fully recovered from macroeconomic challenges and political/regulatory uncertainties.

DFJ Growth IV [Underperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- DFJ Growth IV is reporting 4.2% Net IRR and 1.09 TVPI, as of Q2 2024.
- Two new investments made in Q2 2024 – Scale AI and xAI.
- In April, DFJ sold the remaining 55% of holdings in Hopin in a merger, with proceeds totaling $3.0M retained for recycling by the Fund.
- DFJ made three mark-to-market valuation adjustments, resulting in a positive $27.4M valuation change.

Takeaways / Action Items

- Bottom quartile Net IRR and TVPI based on VC benchmarks

Business Updates / Market Commentary

- Tech IPO Outlook: The IPO market saw some activity with successful issuances, including Tempus and Rubrik. However, as the IPO market recovers, investors demand more scale from companies before going public, with new IPO candidates typically forecasting $600 million in forward revenue, compared to $200–300 million in previous years.
- VC Investment Fueled by AI: Venture investment rebounded in Q2 2024, hitting an eight-quarter high of $55.6 billion. AI investments drove much of this growth, representing nearly half of all venture capital activity. However, outside of AI, the investment environment remained challenging, with a significant rise in flat and down rounds.

Draft Ventures II [Outperforming / Underperforming / As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- To date the Fund has invested $6.0M, which is now valued at $9.3M; representing a Gross MOIC of 1.54x, Gross TVPI of 1.4x, and Gross IRR of 14.3%.
- First distributions expected in the next few weeks from Zendoor returning 50% of capital for this investment after sale of non-core services subsidiary (Zendoor is well funded with over $4M in the bank and continues to operate) and shutdown of GoodCash, also returning 50% capital of the investment; combined distributions represent 5.5% of invested capital.
- 3 portfolio companies have recently closed a round at a higher valuation, including Function Health, CompScience, and Ramble.

Takeaways / Action Items

- IRR benchmarked at top quartile, TVPI at top decile.

Business Updates / Market Commentary

- Final Investments: The fund has $229k remaining capital to invest, which is planned for one or two more investments.

Edsights [Outperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- EdSights generated nearly double its sales forecast; gross margins surpassing projections, significant improvements in CAC.
- EdSights is projecting profitability in the next 18 months.
- Cash flow positive for the first time in Q1 2024.

Takeaways / Action Items

- Exceeded sales targets and nearly doubled the number of implementations without increasing staff.
- Actively searching for a product leader with a track record of growth in B2B SaaS.

Business Updates / Market Commentary

- Inc5000 List: with 1500% growth over the past three years, EdSights was recognized among the top 5000 fastest-growing private companies in the U.S., ranking #296 overall and #6 in education.

Genoa Ventures Fund II LP [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of Q2 2024, Genoa Ventures Fund II reports Gross MOIC of 1.0x.
- Genoa Ventures Fund II has invested $55.7M to date, with $40M in reserves for potential follow-on investments.
- Genoa Ventures Fund II made follow-on investments into Redux, Codetta, and SimBioSys, totaling $3.3M aggregate.
- Genoa Ventures Fund II – Q2 Investor Update does not include additional details on IRR, TVPI figures for the fund, either on a net or gross basis.

Takeaways / Action Items

- This is primarily a qualitative update.

Business Updates / Market Commentary

- Nothing material.

GSO Energy II ASP Fund [Outperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of March 31, 2024, GSO Energy II ASP Fund (ESOF II) reported Net IRR of 16.3% and Net MOIC of 1.3x.

- ESOF II is made up of 65% secured and unsecured debt, 26% redeemable and convertible preferred, and 8% common equity.
- ESOF II commitments are diversified across many sub-sectors; most notably 29% enabling products & services, 17% renewable generation & battery storage, 16% sustainability-linked loans, 14% energy infrastructure, 10% residential solar & home efficiency, 4% natural resources, and 8% other.
- The Fund has realized (total realization or substantial realization) 8 investments to date, totaling ~67% of invested capital ($2.9B capital invested).

Takeaways / Action Items

- Top quartile IRR based on 2019 benchmarks.

Business Updates / Market Commentary

- Nothing material.

Havenly [Outperforming / Underperforming / As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- As of 2023 EOY, Havenly is performing at a $200M run rate and forecasts profitability in Q3 2024.
- Havenly acquired The Citizenry to expand their presence in the interior design market. This acquisition aligns with Havenly's growth strategy, enhancing its propensity to meet the preferences of digitally savvy consumers.
- Drummond Road Capital and Kick-Start Partners sold their stake through a secondary sale in April 2023.
- Investment amount and current NAV at $1.05M.
- Current valuation at $150M.

Takeaways / Action Items

- Drummond Road Capital and Kick-Start Partners sale of equity may be a negative sign – something we will look out for next update.

- Notes an exit horizon of 2025 or beyond. No further details on exit strategy.
- Nothing else material.

Business Updates / Market Commentary

- Strengthen Competitive Position: Acquisition of The Citizenry's aims to bolster its design-first ecosystem, underscoring Heavenly's commitment to establishing a comprehensive presence in the home furnishings sector.

L Squared Capital Partners III [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of June 30, 2024, L Squared Capital Partners III LLC (Fund III) reported Net IRR of 18.1% and Net MOIC of 1.5x.
- Foundant, a platform investment in Fund III, recently announced the acquisition of SmartSimple, which closed on August 2, 2024. This acquisition is highly strategic and materially expands Foundant;s customer base and geographical reach.
- Raised an additional $75M to support Fund III portfolio companies execute strategic add-on acquisitions. Capital raised through a supplemental vehicle.

Takeaways / Action Items

- Median quartile Net IRR based on benchmarks.

Business Updates / Market Commentary

- M&A Outlook: Throughout summer months, deal flow has remained relatively strong, although many deals continue to be priced at high valuations. L Squared has remained selective in add-on acquisitions but remains optimistic given the increase in volume and quality deal opportunities.

L Squared Capital Partners IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of June 30, 2024, L Squared Capital Partners IV LLC (Fund IV) reported Net MOIC of 0.9x.
- Net IRR not included in this update.
- Of the $840.8M Fund IV committed capital, 37% has been deployed & reserved.
- Closed the first acquisition for platform company CogneSense. Under LOI for another acquisition opportunity for CogneSense.

Takeaways / Action Items

- Nothing material.

Business Updates / Market Commentary

- M&A Outlook: Throughout summer months, deal flow has remained relatively strong, although many deals continue to be priced at high valuations. L Squared has remained selective in add-on acquisitions but remains optimistic given the increase in volume and quality deal opportunities.

LeafLink [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- LeafLink's Marketplace revenue reached a record high of $3.1 million in Q2, driven by higher average prices and increasing Seller registrations, especially in key states like New York and New Jersey. This highlights strong momentum in the platform's core business.
- The Ads segment generated $678k in Q2, showing an 8% QoQ increase and a 141% YoY surge. The growth in advertisers (up 20% QoQ and 70% YoY) was fueled by a new lower-cost ad product. The company is now targeting "strategic accounts" to further accelerate ad revenue.

- Direct Pay completed $3.9 million in volume in Q2, marking a 170% increase from Q1. The number of transacting pairs rose by 67% from March to June, indicating growing adoption of this payment solution.
- LeafLink successfully closed the Dama transaction on July 24, 2024 with no customer disruptions mos

Takeaways / Action Items

- The company hit record GMV on the platform, record Marketplace and Ads revenue, record Direct Pay volume, and launched the Payment on Sell Through (PoST) product to a strong customer reception. After a few quarters of repositioning the business and investing in product development, the team is now ready to shift into growth mode, with significant organic and inorganic opportunities on the horizon.

Business Updates / Market Commentary

- Record U.S. Sales: U.S. retail cannabis sales hit an all-time high in June and July, with a projected annual run rate of over $32 billion. Wholesale sales are also strong, run-rating around $11.3 billion, both showing significant year-over-year growth (~10% and ~12%, respectively). This indicates robust demand and market resilience despite ongoing challenges.
- Positive Market Trends: LeafLink expects 2024 cannabis sales to reach $31 billion, nearly $2 billion higher than 2023, driven by new adult-use market launches, rapid issuance of new licenses (over 5,000 expected), and steady growth in medical-only states. This highlights optimism for continued expansion in both mature and emerging markets.

Leo Technology Holdings VCC Fund 3 [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- To date, Fund 3 has invested $18.2M across 13 opportunities.
- MOIC of 1.0x.
- No update on Gross IRR.

- Two new investments Q2 2024 including Decover AI ($1.5M for 16.5% ownership) and Zeplyn ($1.57M for 13.1% ownership).

Takeaways / Action Items

- For Fund 3, Leo is looking to average 2-3 company investments per quarter; currently Fund 3 in the 7th full quarter of operating and has invested in 13 companies.
- Too early for a meaningful benchmark.

Business Updates / Market Commentary

- Market Recovery in AI: AI-focused investments doubled from about $12B last quarter to $24B in Q2, 30% of all venture deals this quarter.
- Indian Market Growth: More than $28B was raised in India's equity markets H1 2024, most ever and up 198% YoY.

LEONID Opportunities Fund I [Outperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of 7/11/2024, LEONID Opportunities Fund I (Fund I) generated 22.1% Gross, levered yield.
- Fund I portfolio currently utilizing 20.9% leverage with a portfolio LTV of 9.9% and portfolio duration of 18 months.
- Based on current portfolio performance characteristics, LEONID is guiding towards a 3.1x MOIC and 24.0% Gross IRR across a 7 year hold period.

Takeaways / Action Items

- Outperformed target Gross, levered yield set at 20%.
- As of Q2 2024, Fund I will be initiating distributions to LP base, expected to issue before September 27, 2024.
- 74.1% of borrowers in Fund I grow their top-line revenues by over 189% through additional contract capture during the life of the LEONID loan, which decreases risk and increases payback security for Fund I.

Business Updates / Market Commentary

- Positive Market Trends: US House Armed Services Committee called for a massive boost in Defense spending, which puts Leonid in a great position to capitalize on this tailwind.

LexShares Marketplace Fund II LLC [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The fund has returned $34.4 million in gross investment returns, which equates to 31.6% of total commitments.
- Unresolved Capital: $60.3 million (68% of total deployed capital), remains invested across 40 unresolved cases.

LMFII - Summary	As of June 30, 2024
Total Commitments	**$103,157,010**
Total Capital Called	$103,157,010
Fund Deployments	$88,733,000
Gross Investment Returns - Resolved	$32,596,788
Gross Investment Returns - Deals In Progress	$1,819,218
Total Gross Investment Returns	**$34,416,007**
Gross Investment Returns as % Total Commitments	31.6%
Fully Resolved Capital	$28,372,000
Unresolved Capital	$60,361,000
# Fully Resolved Investments	23
# Unresolved Investments	40
# Investments made	63
Unresolved Capital (% Total Deployments)	68.0%
Resolved Capital (% Total Deployments)	32.0%

Takeaways / Action Items

- Too early for benchmarking.

Business Updates / Market Commentary

- Operational Shifts: LexShares has downsized its operations due to the impact of delayed case resolutions and the broader commercial litigation finance environment. The pandemic and other macroeconomic factors have slowed the resolution pace of litigation cases, negatively affecting projected returns.
- Challenges in Commercial Litigation Finance: The macroeconomic environment, including interest rates and the slowdown in fundraising for commercial litigation finance, has created a more challenging backdrop for raising new capital. The company's decision to pause its third fund reflects a cautious approach to navigating these headwinds.

Lifelike Capital Fund [Outperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of March 31, 2024, Lifelike Capital Fund, L.P. has generated a Gross MOIC of 1.4x and Gross IRR of 61%.
- As of June 30, 2024, the Fund has a total of four companies in the portfolio.

Takeaways / Action Items

- In Q3 2024, the Fund completed a new investment in stealth AI platform Stem AI, Inc, co-founded by the former CEO of Twitch and former interim CEO of Open AI.

Business Updates / Market Commentary

- Strong Growth in Portfolio Companies: significant valuation increases in Red Rover Interactive (4x valuation from seed to Series A) and Metatheory (4.9x MOIC post-Series A).
- AI and Gaming Sectors: Lifelike Capital has noted the rapid adoption and integration of AI in the gaming sector, specifically game development. The Fund's investments reflect this trend, with companies like Metatheory and Live Aware Labs leveraging AI for game design, testing, and user research.

Nanome [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- In Q2 2024, Nanome achieved a 1.5x increase in TACV booked compared to Q2 2023.
- A large portion of ACV came from a notable large expansion from one key account, leading Nanome to be optimistic about converting delayed enterprise deals.
- Minimal churn, including strong customer satisfaction and retention.

Takeaways / Action Items

- Rolling out two new products before the end of the year, both product updates are poised to make a significant revenue impact.

Business Updates / Market Commentary

- Product Development: significant progress has been made with Nanome 2.0 and Mara products. Nanome 2.0 is rolling out to select customers starting Q2 2024. With Mara, Nanome is gearing up for a cloud freemium launch later this quarter.

NightDragon Growth I [Underperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of June 30, 2024, NightDragin Growth I reports Net IRR of 5.83%, TVPI of 1.15x
- During Q2 2024, the Fund made four follow-on investments, totaling $9.7M and bringing the total unrealized investment cost of the portfolio to $547.6M.
- As of June 30, 2024, the Fund has called 82.5% of committed capital, of which 3.0% was called in 2024.

Takeaways / Action Items

- Net IRR benchmarked at bottom quartile
- TVPI benchmarked at bottom quartile
- Of 13 portfolio companies, only five above 10% Gross IRR, two above 20% Gross IRR.

- As of June 30, 2024, $0 distributions.

Business Updates / Market Commentary

- CrowdStrike Incident: On July 19, 2024, a faulty CrowdStrike update caused millions of computers globally to crash, affecting over 674,620 direct customer relationships of CrowdStrike and Microsoft, with more than 49 million organizations indirectly impacted. The incident underscored the importance of adopting secure-by-design principles and raised concerns about potential similar incidents with malicious intent.
- Opportunity for Defenders: Despite such risks, technological innovation, especially with tools like artificial intelligence, presents significant opportunities for cybersecurity firms. NightDragon is focused on capitalizing on these opportunities through its Growth I and Growth II funds.

Nodal [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Nodal celebrated the birth of the eighth Nodal baby.
- In Q2 2024, Nodal successfully closed their Seed Extension round, raising $4M at a $15M post-money valuation.
- In H1 2024, Nodal generated over $400k in revenue, compared to ~$340k FY2023.
- Nodal has facilitated a total of 90 matches to date (34 in 2024 with a 75% success rate).
- The team has made significant improvements to their tech with a cleaner, more informative matching platform and faster automated screening.

Takeaways / Action Items

- Q3 goals include converting 40% of platform matches, 50% increase in social media engagement, creating meaningful partnerships with three clinics, and building out a clinic portal.
- In H1 2024, over 4,000 potential surrogates and 250 intended parents have applied to the Nodal platform. In an industry with only 5,000 successful journeys a year, Nodal is taking significant market-share.

- Nodal recently changed their pricing model; now includes a $500 monthly subscription to their matching platform, which is deducted from the total $15,000 Membership Fee due upon a successful match. After matching, Intended Parents (IPs) can opt for full journey support from Nodal's Case Management team, starting at $10,000.

Business Updates / Market Commentary

- New Hire: the team hired a senior pharmaceutical sales veteran with 20+ years experience working directly with fertility clinics to help build out direct-to-client offerings. Kelli will officially start on August 1, 2024.

Pura [Outperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Pura has generated $100M in 1H 2024 and is set to exceed its $240M goal for 2024.
- With an ARR of $174M, Pura is on track to surpass their $200M ARR target.
- Subscription churn is at an all-time low.
- Since Pura launched their products in Target in June, they have increased their sales forecast three times and on pace to be in every Target store nationwide

Takeaways / Action Items

- Despite 20% of Target stores being out of stock due to high demand, Pura's products have become the top sellers in the home fragrance category without any marketing.

Business Updates / Market Commentary

- Retail Presence: Retail sales have seen triple-digit YoY growth, leading to efforts to enhance in-store experience with improved visuals and designs.
- Brand and Marketing: Pura is developing new marketing campaigns and will launch a NYC PR event on 10/16, featuring a fully immersive "house of Pura" to showcase the brand's scents and stories.

Rebel Fund II [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Fund II has a net IRR of 37% with an average portfolio age 0.3–0.4 years.
- Fund II average entry valuation of about $21M.
- Fund II TEV of $605M, up $32M from last quarter.
- Fund II $63.6M total capital raised, up $34.6M from last quarter.
- Final closing of Rebel Fund II in June, 2024.

Takeaways / Action Items

- Net IRR of 37% mainly driven by a few quick markups of early investments.
- New investments expected in September 2024 through YC S24 batch.

Business Updates / Market Commentary

- Rebel Theorem 3.0: The latest version of Rebel's proprietary ML/AI algorithm for predicting YC startup success is now live.

Riverside Capital Appreciation VII ASP Fund As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of 7/31/2024, Fund reports a 57.8% NAV and a total of $30M AUM.
- Q2 2024 reported a 28.91% net return to bring 2024 YTD net performance to 41.01%.

Takeaways / Action Items

- Too early to benchmark against peers.

Business Updates / Market Commentary

- Nothing material.

Satori Co-Investment Partners, LP [Outperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- As of Q2, 2024, Net IRR of 45.1%, Net MOIC of 2.5x, and LTM EBITDA of $57.0M.
- Torani's LTM gross revenue is projected to reach approximately $500 million this year, representing a 75% growth over the $283 million reported at the time of investment.

Takeaways / Action Items

- Torani has launched a multi-year partnership with its largest customer, Dutch Bros, a coffee chain. This collaboration has helped create new products, including a specially formulated "Drink Shop" sauce, which is expected to increase Torani's gross margin from Dutch Bros by over $4 million annually.
- The company expects a gross IRR of more than 30%, and a gross MOIC of approximately 4x.

Business Updates / Market Commentary

- Nothing material.

Savanna N Flagler Drive (Olara) [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Project Performance

- As of Q2 2024, Pre-sales efforts continue to be successful, with approximately $208.5M of signed contracts to date at an average sale price of $4.09M.
- Savanna has another $24.9M of units in advanced stages of discussion along with a prospective bulk sale of $15.0M.

- SavCon.Gilbane have locked in several major trades such as superstructure, windows and cabinets for below budget.Expect to have 80% trades, including 100% major trades, secured by October 2024.

Takeaways / Action Items

- Construction drawings are complete with the 100% drawing set received in June.
- Construction of the dock remains underway with a slated completion in August 2024.

Business Updates / Market Commentary

- Nothing material.

Savlan Exchange South LLC [Outperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Savlan Exchange South accepted an offer for the sale of Exchange South. No further details are available.
- As of July 31, 2024, Exchange South is 73.02% occupied.
- In July 2024, total operating income was $212,335 and operating expenses were $60,490, resulting in $151,846 Net Operating Income. Net Income after debt service was $77,181.

Takeaways / Action Items

- Stay tuned for updates on the sale of Exchange South. Reasoning for the sale included office market cooldown with concern of high tenant improvement cost of two large vacant spaces, and a good opportunity to realize profits rather than wait an additional two to three years.

Business Updates / Market Commentary

- Nothing material.

Serviam Care Network [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- July 2024 recorded $82,007 in revenue, a 14% increase compared to June 2024 revenue of $71,811.
- In July 2024, government payer revenue accounted for $67,688, or ~82%, of total revenue; the rest of revenue came from commercial payers.
- Through July 2024, the lab processed over 1,400 specimens, with the volume of UTI tests per resident population aligning with initial projections.
- July recorded the highest number of monthly samples to date, with 436 specimens.
- No additional information on valuation or strategy.

Takeaways / Action Items

- Servian experienced lower adoption rates due to challenges during the LIS transition. These challenges have now been resolved with the implementation of the new solution, Dendi. With Dendi, onboarding and training processes have been significantly improved.

Business Updates / Market Commentary

- Nothing material.

Summit Park IV [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of June 30, 2024,Summit Park IV, L.P. reported a Net IRR of -5.2% and Net MOIC of 0.95x.
- Approximately 50% of Fund IV capital has been invested, committed, and reserved.
- Four platform investments to date with a fifth platform expected to close Q3 2024.
- In May 2024, Summit Park completed its first add-on for Michelli (Fund IV platform) and currently has three opportunities under LOI, which are expected to close in the third quarter 2024.

Takeaways / Action Items

- Too early for benchmarks but tracking well on deployment.

Business Updates / Market Commentary

- Nothing material.

Third Point [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of June 30, 2024, TP Offshore Fund reported 13.1% annualized net returns.

Takeaways / Action Items

- While returns over 2024 period were largely driven by technology companies, much of the portfolio is invested in a range of sectors including utilities, industrials, consumer, and hea;thcare that provide diversification and balance to the portfolio.

Business Updates / Market Commentary

- Nothing material.

Truelink Fund I [Outperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of Q2 2024, Fund I reported 66% Net IRR, 1.7x Net MOIC, and $356M in unrealized value.
- Four portfolio companies with a fifth pending with a signed transaction.
- For Ansira, November 2023 (investment date) LTM EBITDA was $14M, and as of June 2024, LTM EBITDA has increased to $39M.

Takeaways / Action Items

- It is too early to benchmark Truelink's performance given its vintage, but portfolio companies have already experienced significant growth across the board.
- Truelink has demonstrated its operational value-add by increasing EBITDA by over 40% in three of its four current portfolio companies.

Business Updates / Market Commentary

- Nothing material.

Tullis Growth Fund II [Underperforming]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Fund II is currently invested across five companies, with a total investment cost of $10.6M and total carrying value of $12.0M.
- Fund II best performer, NeuroLens, released clinical data showing that an increase in reading speed is realized after 30 minutes of Neurolenses wear.
- No additional details on Fund II performance.

Takeaways / Action Items

- Out of the five investments in the Fund II portfolio, four are reporting unrealized MOIC at or below 1.0x. As of June 30, 2024, NeuroLens is the only winner in the Fund II portfolio.

Business Updates / Market Commentary

- Nothing material.

Tympa [Underperform]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Received $4.9M in cash from VCT Octopus in February 2024 as part of Series A fundraising.
- On track for $2.7M in bookings for FY2024.
- Projected positive cash flow from operating in Q2 2026.
- Current SaaS model operating at a 73% gross margin.
- Two new AI patents lodged in Q1 2024, for a total of three patents granted, two pending, and one in draft.
- Tympa has shifted its GTM strategy, focusing more on enterprise accounts. They have been successful; in Q1 2024, enterprise accounts were 45–55% of business (compared to 2022–2023 where small/medium accounts were 70% of business).

Takeaways / Action Items

- Project further financing between $10M – $20M in March 2025.
- Tympa is looking to target the pharmacy & vision care space in 2025.

Business Updates / Market Commentary

- New FDA Ruling: Increased public access to over-the-counter hearing aids favors Tympas growth strategy.

Vertex Ventures Fund I [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of Q2 2024, Fund I has invested in 20 companies, representing $123M invested capital.
- To date, Fund I has exited and partially realized 13 companies with $48M in distributions.
- Eight active portfolio companies remain with a cost of $64M and held at $196M, equivalent to 3.06x MOIC.

Takeaways / Action Items

- Nothing material.

Business Updates / Market Commentary

- AI Investment Boom: Seed round sizes for AI-related infrastructure have doubled, with experienced teams raising $20 million+ even pre-product. AI is seen as the next big platform shift, with most gains in public stocks going to infrastructure providers like semiconductors and cloud services.
- Market Conditions: Despite high overall venture capital investment in Q2 2024 ($55.6 billion), many deals involved down rounds and structured financings, indicating economic uncertainty. AI infrastructure startups are still early-stage, akin to the cloud industry in 2008/2009.
- New Partner: Vertex Ventures welcomed Noah Carr as a new Partner in September 2024. He joins from Point72, where he specialized in early-stage infrastructure and cybersecurity investing, with notable investments in companies like Anvilogic, Permiso, and Metaphor Data.

Vertex Ventures Fund II [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of Q2 2024, Fund II has invested in 18 companies, representing $111.5M invested capital.
- To date, Fund II has exited / partially realized 1 company with $0.26M in distributions.
- 17 portfolio companies remain with a cost of $109.0M held at $332.0M, equivalent to 3.05x MOIC.

Takeaways / Action Items

- Nothing material.

Business Updates / Market Commentary

- AI Investment Boom: Seed round sizes for AI-related infrastructure have doubled, with experienced teams raising $20 million+ even pre-product. AI is seen as the next big

platform shift, with most gains in public stocks going to infrastructure providers like semiconductors and cloud services.

- Market Conditions: Despite high overall venture capital investment in Q2 2024 ($55.6 billion), many deals involved down rounds and structured financings, indicating economic uncertainty. AI infrastructure startups are still early-stage, akin to the cloud industry in 2008/2009.
- New Partner: Vertex Ventures welcomed Noah Carr as a new Partner in September 2024. He joins from Point72, where he specialized in early-stage infrastructure and cybersecurity investing, with notable investments in companies like Anvilogic, Permiso, and Metaphor Data.

Vertex Ventures Fund III [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of Q2 2024, Fund II has partnered with 16 companies and 3 funds, representing $67.8M invested capital.
- The active Fund III portfolio is being held at an aggregate value of $62.3M, resulting in 0.92x MOIC.

Takeaways / Action Items

- Nothing material.

Business Updates / Market Commentary

- AI Investment Boom: Seed round sizes for AI-related infrastructure have doubled, with experienced teams raising $20 million+ even pre-product. AI is seen as the next big platform shift, with most gains in public stocks going to infrastructure providers like semiconductors and cloud services.
- Market Conditions: Despite high overall venture capital investment in Q2 2024 ($55.6 billion), many deals involved down rounds and structured financings, indicating economic uncertainty. AI infrastructure startups are still early-stage, akin to the cloud industry in 2008/2009.

- New Partner: Vertex Ventures welcomed Noah Carr as a new Partner in September 2024. He joins from Point72, where he specialized in early-stage infrastructure and cybersecurity investing, with notable investments in companies like Anvilogic, Permiso, and Metaphor Data.

Wendy App [Outperforming]
(Add relevant content as needed)

Overview
- AB/JA, please put in the company description from a previous update.

Company Performance
- Wendy App finished August 2024 with just over $1.1M in cash at a 3-month average net burn of $135k.
- Actual expenses continued to fall below budgeted expenses as Wendy App continued to push out specific app-release-related spending. Wendy App believes they are financially well-positioned going into the end of the year.
- Wendy App has 8.3 months of cash runway, forecasting to run out of cash February 2025.

Takeaways / Action Items
- Wendy App completed their first 409a valuation in August 2024 with shares priced at $0.04. Now in the process of issuing outstanding options paperwork to team members.
- Three major milestones are expected for next month (September 2024): releasing new App to testFlight, releasing App to THE APP STORE, and Launch to the Public.

Business Updates / Market Commentary
- New Team Members: While Wendy App has not made a hire yet, they have met with great candidates for both the Product Analyst and Customer Acquisition Manager roles.

Wolf Hill Partners LP [Underperforming]
(Add relevant content as needed)

Overview
- AB/JA, please put in the company description from a previous update.

Fund Performance

- YTD net performance of the Fund is 0.0%, compared to 16.7% net performance of the S&P 500.
- In 2024, the Fund ranged 15–20 long positions and 10–15 short positions.

Takeaways / Action Items

- While performance of the Fund is below S&P 500 benchmark, inception to date returns, as compared to S&P 500 benchmark, are 347.2% and 146.0%, respectively.

Business Updates / Market Commentary

- Nothing material.

JULY 2024

Angelo Gordon Direct Lending ASP III [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The AG Direct Lending Fund III, L.P. generated a net time-weighted return of 2.43% in Q1 2024.
- Since its inception in August 2018, the Fund has delivered a net IRR of 10.32%.
- In April 2024, the Fund distributed 1.4% of the average paid-in capital, leading to a cumulative distribution of approximately 79.6% of the total paid-in capital.
- As of March 31, 2024, the Fund had 94 portfolio companies, with 20 credits on the watchlist and no borrowers on non-accrual status.

Takeaways / Action Items

- Underlying borrowers are faring well, though interest coverage is notably below 2.0x.
- The Fund maintains a forward-looking interest coverage ratio of 1.7x, with new borrowers targeted at a minimum of 2.0x.
- The presence of 20 credits on the watchlist is expected given the Fund's maturity stage. The Fund anticipates recovery rates for stressed borrowers to align with historical trends.

Business Updates / Market Commentary

- Market Trends: The first quarter of 2024 saw a 45% year-over-year increase in sponsored middle market volume, driven primarily by direct lending. The private credit market remains the preferred financing source, with a notable rise in unitranche structures.
- Fundraising: Direct lending fundraising in the U.S. showed strong momentum in early 2024, with nearly $8 billion raised in senior debt funds, significantly more than in the same period in 2023.
- Firm Growth: TPG's integration with Angelo Gordon is progressing, with total assets under management reaching $224 billion by March 31, 2024—a 63% year-over-year increase.

Animoca Brands [Outperform]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Animoca Brands is performing well, with strong revenue growth, effective cost management, and a solid asset position, all of which bode well for continued success in the rapidly evolving Web3 and digital asset landscape.
- Significant Revenue Growth: The company achieved a 72% increase in bookings compared to Q1 2023, reaching US$90 million. This indicates a substantial increase in economic activity and successful execution of its business strategies.
- Cost Management: Operating expenses were reduced by 14%, from US$64 million in Q1 2023 to US$55 million in Q1 2024. This reflects improved operational efficiency and better cost control.
- Strong Asset Position: The company's cash and stablecoin balances surged to US$291 million, providing a robust liquidity position. Liquid digital assets valued at US$558 million, along with off-balance sheet token reserves of US$1.8 billion, indicate a solid and diversified asset base.
- Key Revenue Drivers: The Digital Asset Advisory (DAA) business emerged as the dominant revenue generator, contributing 72% of total bookings, showcasing the company's strategic focus on this high-growth area. The company's investments in Web3 and blockchain technologies are yielding strong results, contributing both to direct revenue and future business opportunities.

Takeaways / Action Items

- Animoca Brands' Digital Asset Advisory (DAA) business is driving the company's growth and has become the dominant revenue contributor, accounting for 72% of total bookings in Q1 2024. This shift highlights the company's successful focus on leveraging its Web3 expertise and ecosystem to capitalize on the growing demand for digital asset services, making DAA the key growth engine moving forward. We will monitor this segment as it underpins Animoca's ability to generate substantial revenue in a volatile market.

Business Updates / Market Commentary

- Mocaverse Growth and Strategic Partnerships: Mocaverse achieved a 500% increase in Moca IDs, reaching 1.5 million, and formed key partnerships with OKX and KuCoin to boost user engagement and platform utility.
- Global Expansion Initiatives: Animoca Brands signed an MOU with Saudi Arabia's KACST to develop the Web3 and gaming ecosystem and expanded into South Korea to integrate Korean Web3 culture into its global network.
- Strong Investor Confidence: The Sandbox secured US$20 million in convertible notes, reflecting strong investor confidence and Animoca's ability to attract strategic funding.

Better Tomorrow Ventures Opp I LP [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Called 30% to date
- $19.1 million total deployed: $8.5M into 2 BTV follow-on investments and $10.6M into 3 non-BTV investments
- MOIC: 1.1x
- Net TVPI 1.0x
- Net IRR 0.9%

Takeaways / Action Items

- Given the 2021 vintage year, we would expect the fund to have called more than 30% of capital; however, this could have been in an effort to deploy prudence amidst a volatile market.

Business Updates / Market Commentary

- Nothing material – the firm is about to launch BTV 3.

Bling Capital Fund III [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The Q2 2024 investor letter for Bling Fund III does not mention IRR, DPI, MOIC, or TVPI metrics. The letter primarily focuses on fund updates, new investments, follow-on investments, and market commentary.
- The fund made 11 new investments and 3 follow-on investments in Q2 2024.
- Investments were spread across B2B SaaS, Digital Health, and Consumer sectors.
- Notable new investments include Reflow Systems (8% ownership), Loyalist (15% ownership), Reviva Technologies (10% ownership), and Snag Delivery (12% ownership).
- The fund sourced 5 investments directly, 3 through portfolio CEOs, 1 from the product council, and 2 from friendly funds.

Takeaways / Action Items

- We will continue to track for key performance indicators.

Business Updates / Market Commentary

- Q2 2024 saw a significant increase in VC deal activity, jumping to $45.3B, a 29% QoQ increase.
- AI investments were particularly strong, with $17B deployed in the sector, accounting for 37% of all deals.

Bling Capital Fund III Opps [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- New Investments: Made 1 new investment in Centavo Inc. (Payabli) with a $1.43M investment, resulting in 1.45% ownership.
- Follow-On Investments: Invested $2.96M in Adonis Technologies' Series B round, securing 3.10% ownership with a 1.33x markup.
- Markups: Rippling was marked up to a Series F PPS of $44, representing a 1.045x markup on the initial investment.

Takeaways / Action Items

- We will continue to track for key performance indicators.

Business Updates / Market Commentary

- Q2 2024 saw a significant increase in VC deal activity, jumping to $45.3B, a 29% QoQ increase.
- AI investments were particularly strong, with $17B deployed in the sector, accounting for 37% of all deals.

Bling Capital Fund IV [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- New Investments: No new investments were made in Q2 2024; the first investment is expected in Q3 2024.

Takeaways / Action Items

- Given it is early, we will continue to track for key performance indicators.

Business Updates / Market Commentary

- Fund Status: Fund IV and Fund IV-Opps are both substantially oversubscribed, with a combined total of ~$132M in commitments.
- Final Close: The final close of Fund IV is scheduled for Q3 2024.

Bling Capital Fund IV Opps [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- New Investments: No new investments were made in Q2 2024; the first investment is expected in Q3 2024.

Takeaways / Action Items

- Given it is early, we will continue to track for key performance indicators.

Business Updates / Market Commentary

- Fund Status: Fund IV and Fund IV-Opps are both substantially oversubscribed, with a combined total of ~$132M in commitments.
- Final Close: The final close of Fund IV is scheduled for Q3 2024.

Brand Capital (XRC Labs) [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The document does not provide specific performance metrics such as DPI (Distributed to Paid-In), IRR (Internal Rate of Return), or TVPI (Total Value to Paid-In). The focus is on the operational highlights and achievements of the portfolio companies rather than detailed financial performance metrics.
- Strong Revenue Growth: Key portfolio companies like Naked Sundays, Solawave, and Homefield reported significant revenue growth, with Naked Sundays nearly tripling YTD revenues and Solawave achieving $100M in lifetime sales.
- Successful Product Launches: Over 20 new products were launched by portfolio companies, with expanded distribution into major retail channels like Target, ULTA, Shoppers Drug Mart, and Dick's Sporting Goods.
- Fundraising Efforts: Solawave and Homefield have both initiated Series A fundraising, with interest from strategics, VCs, and angels.

Takeaways / Action Items

- We will continue to track for key performance indicators.

Business Updates / Market Commentary

- M&A Activity: The spotlight highlights recent high-profile M&A transactions in the beauty and personal care sector, signaling a revived interest in the space.
- Consumer Trends: Wellness is increasingly being seen as a key indicator of wealth, with strong investor interest in brands that prioritize health and clinical validation.
- Market Strategy: The fund remains focused on identifying brands that align with consumer trends and have strong potential for growth in both specialty retail and prestige channels.

CD&R Fund XI (iCapital) LP [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Gross MOIC and IRR: Fund XI is currently marked at a Gross MOIC of 1.2x and a Net MOIC of 1.1x. The Gross IRR and Net IRR are not explicitly provided but can be inferred to be modest, given the early stage of the fund's investments.
- Realized Value: Fund XI has realized $188.9 million, indicating limited distributions relative to the total invested capital, with a Net DPI of 0.0x.
- Portfolio Composition: Fund XI is fully invested with 16 portfolio companies across sectors like healthcare, consumer/retail, and technology.
- Given that many investments were made in 2021 and 2022, the portfolio is still maturing, with value creation expected to accelerate as operational engagements bear fruit.

Takeaways / Action Items

- Based on MOI, the fund has experienced little growth since its 2020 inception.
- The portfolio showed mixed results with an overall slight growth in revenue and EBITDA in Q1 2024, reflecting both challenges and growth opportunities within the portfolio.

Business Updates / Market Commentary

- Strategic Acquisitions: Notable transactions include Cloudera's acquisition of Verta's Operational AI Platform and White Cap's acquisition of Dayton Superior to expand its product offerings.

CloudCath [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Clinical Success: The CloudCath clinical trial, CATCH, was successfully peer-reviewed and published, demonstrating the technology's ability to detect infections 3.1 days earlier than traditional signs and symptoms.
- Revenue Growth: The company is on track to serve 600-700 patients by the end of 2024, generating approximately $2 million in annual recurring revenue (ARR). They aim to expand to 4,200 patients by 2025, targeting over $12 million in ARR.

Takeaways / Action Items

- Strong Clinical Validation: The successful publication of the CATCH trial solidifies the clinical efficacy of CloudCath's technology, enhancing its market credibility.
- Scalability: The projected growth in patient numbers and ARR indicates a clear path to scale, with significant revenue growth anticipated in 2025.
- Ongoing Fundraising: The company is well on its way to securing the necessary capital to sustain operations through early 2025, with the fundraising process showing strong momentum.

Business Updates / Market Commentary

- Fundraising Progress: CloudCath is actively fundraising, with a goal to raise up to $12 million. As of the update, $6 million has been committed, $3.5 million funded, and an additional $2.5 million expected by November 2024.
- Commercial Ramp-Up: CloudCath is ramping up its commercial offering, positioning itself for significant market expansion in the coming year.
- Future Outlook: The company's plans to significantly increase its patient base by 2025 reflect optimism about market demand and the effectiveness of their technology in addressing critical healthcare needs.

Clear Opportunities Fund I [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- New Acquisitions: The fund is finalizing the acquisition of 674 units in Washington, D.C., expected to close in Fall 2024, and has removed contingencies on a 70-unit portfolio in Columbus, OH, set to close in August 2024.
- Capital Raised: The fund has closed its final round with commitments exceeding $83 million.
- The fund's portfolio benefits from investments in growth markets such as Syracuse, NY, and Columbus, OH, which have seen significant rent growth.

Takeaways / Action Items

- The newsletter does not specifically mention detailed performance metrics such as IRR, MOIC, DPI, or TVPI. The focus is primarily on updates about acquisitions, market conditions, and strategic positioning rather than on quantitative performance metrics.

Business Updates / Market Commentary

- Clear Investment Group plans to launch Clear Opportunities Fund II in Q1 2025.

Courtside Ventures III [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- TVPI: 0.86x
- MOIC: 0.94x
- Net IRR: The document does not provide a specific Net IRR for Fund III due to its early stage and the impact of SAFE/note rounds.
- Fund Metrics: Fund I (2016) has a TVPI of 2.46x, a MOIC of 2.84x, and a Net IRR of 19.7%. Fund II (2019) reports a TVPI of 2.01x, a MOIC of 2.33x, and a Net IRR of 25.6%.

- Fund III (2021), in which you are an LP, is still early-stage with a TVPI of 0.86x and a MOIC of 0.94x, reflecting the youth of the investments and the impact of SAFE/note rounds not yet being marked up.
- Notable Exits by Courtside: The Athletic was acquired by The New York Times for $550M, and the Drone Racing League was acquired by Infinite Reality for $250M, significantly contributing to Fund I returns.
- Fund III's metrics are currently lower due to the prevalence of SAFE rounds and the early stage of many investments, but upcoming fundraising and potential markups in Q3 and Q4 are expected to improve these figures.
- Investments are not marked up unless a priced round is led or co-led by an outside fund. This has resulted in many investments still being held at their original valuation despite significant growth and valuation increases in note rounds.

Takeaways / Action Items

- While it is early, the fund is performing as expected.
- Significant fundraising activity within the Fund III portfolio is expected in Q3 and Q4 2024, which may lead to more markups and a more accurate reflection of the portfolio's strength in the fund's financials.

Business Updates / Market Commentary

- Geographic Expansion: Courtside Ventures is expanding its presence in the Middle East, India, Israel, and Southeast Asia, with a partner relocating to Dubai to build out the firm's footprint in these regions.
- Active Pipeline: Courtside Ventures is actively exploring new investments, including a digital-first longevity coaching platform and a next-gen auction platform for sports memorabilia.

DFJ Growth IV [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Gross IRR: 11.5%
- Net IRR: 3.6%
- Gross MOIC: 1.3x

- Net MOIC: 1.1x
- Notable Changes: Investments in OpenAI and Stripe were marked up, achieving 2.2x and 1.9x gross MOIC, respectively. Hopin was marked down to 0.6x gross MOIC.
- $625.2 million of the $946.7 million fund has been invested, representing approximately 75% of the fund's capital.
- 22 investments have been made across various sectors, with a focus on growth-stage technology companies.
- The fund's investments are primarily allocated to Information Technology (29%), Industrials (17%), and Health Care (9%).
- 60% of investments are in the U.S., with a smaller allocation to Europe (3%) and Latin America (3%).

Takeaways / Action Items

- Given the 2023 vintage, it is too early to benchmark performance.

Business Updates / Market Commentary

- The fund called approximately 9% of commitments post-Q1 to fund new investments, which will be detailed in the Q2 report.

Eden f.k.a. Eva Tech [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- The company's revenue as of the end of Q1 2024 has grown by 22% compared to the previous quarter. However, the exact revenue figure and the growth over a longer period (e.g., year-over-year) were not explicitly mentioned.
- Eden secured 5 new enterprise clients, contributing significantly to the revenue growth and expanding its market presence.
- Profitability: The company achieved positive EBITDA for the first time, marking a significant milestone in its financial performance.
- Product Expansion: Eden has successfully launched two new AI-driven products, further diversifying its offerings and addressing broader market needs.
- Operational Efficiency: The company has improved its operational efficiency, reducing costs by 15% while maintaining growth momentum.

- Strategic Partnerships: Eden has formed strategic partnerships with key industry players, enhancing its product distribution and market reach.

Takeaways / Action Items

- The company's achievement of profitability is significant.

Business Updates / Market Commentary

- Market Trends: The update highlights the growing demand for AI-driven solutions in various industries, which is expected to drive further growth for Eden.
- Competitive Positioning: Eden continues to strengthen its position in the AI market through continuous innovation and strategic partnerships.

Emporia [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Revenue Growth: Emporia achieved a new high of $651,000 in revenue for Q2 2024, representing a 23% increase from the previous quarter's $529,000.
- New Business: The company secured its first projects with industry giants Gartner and Qualtrics, further establishing its presence in the market research sector.
- Operational Efficiency: Qualitative interview revenue grew by 41%, and quantitative survey revenue increased by 20% quarter-over-quarter, reflecting strong demand and effective service delivery.
- Infrastructure and Product Enhancements: Emporia developed a beta version of its supplier portal, launched its own mail server infrastructure, and rolled out a new bids dashboard, significantly enhancing its operational capabilities.
- Strategic Partnerships: The company completed integrations with Morning Consult and RepData, positioning Emporia as their preferred B2B supply partner, expanding its reach and data collection capabilities.
- Team Growth and Development: Emporia expanded its engineering team with key hires and conducted a successful company offsite, setting OKRs and strengthening team collaboration.

Takeaways / Action Items

- The company is growing and expanding its base of large enterprise customers.

Business Updates / Market Commentary

- Industry Engagement: Emporia increased its presence at major industry conferences such as IIEX North America and BattleFin Discovery Day, exploring new channels and opportunities, particularly in alternative data.
- Cash Position: The company has over $4.5 million in cash, with a burn rate of $120,000 per month, providing a runway of over 36 months under current growth and spending conditions.
- Branding and Marketing: A comprehensive brand refresh was undertaken, including the launch of new content marketing franchises aimed at enhancing Emporia's industry presence and thought leadership.

EquityZen Growth Opportunity Fund VII [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The fund reported a Net IRR of −23.18% and a Net TVPI of 0.48x as of March 31, 2024.
- Realized Losses: The fund experienced a 100% loss on its investment in BlockFi, which filed for Chapter 11 bankruptcy protection, marking a significant realized loss.
- The fund's portfolio has 20 remaining positions and 1 realized exit.

Takeaways / Action Items

- The fund's negative IRR and low TVPI indicate this fund may ultimately underperform its 2021 vintage. 2021 median VC IRR is 1.46%.
- Portfolio Markdowns: Significant markdowns were recorded across several investments, including Checkr, Zipline, and Calm, contributing to the overall decline in portfolio value.

Business Updates / Market Commentary

- The report emphasizes the use of secondary transactions and primary round valuations within the last six months to assess portfolio company values, applying illiquidity or subordination discounts as necessary.

Ethan Perlstein Biotech Demo Day Fund W20 [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The document does not contain specific information regarding DPI, IRR, TVPI, or MOIC. The update primarily focuses on the progress of portfolio companies, with details on successful fundraising rounds and R&D partnerships.
- Top Performers: Ochre Bio is highlighted as the portfolio's most promising company, with two significant R&D partnerships (Boehringer worth up to $1.3B and GSK worth up to $37.5M). Other top-performing companies include Nomic Bio, Abalone Bio, Angle Health, Perceptive Technologies, and Genecis Bioindustries, each with successful fundraising rounds.
- Defunct Companies: Three companies, Dropprint Genomics, Felix Biotech, and Savvy, have wound down, indicating some losses within the portfolio.
- The fund's performance is largely driven by early-stage biotech companies, which often have infrequent but impactful updates.

Takeaways / Action Items

- Biotech Volatility: The fund's investment in early-stage biotech companies is inherently high-risk, with some companies showing substantial progress while others have ceased operations.
- Communication Improvement: The fund manager acknowledges the need for better communication and commits to providing more frequent updates moving forward.
- The top-performing companies, particularly Ochre Bio, show strong potential for significant returns, which could drive overall fund performance.

Business Updates / Market Commentary

- Future Outlook: The fund manager plans to provide the next portfolio-wide update in Q4 2024, with interim updates for significant milestones.

Coatue Asia Fund LP [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The Coatue Asia Fund LP reported a YTD net return of 9.77%, while the Coatue Asia Offshore Feeder Fund LP reported a 9.76% return, outperforming several benchmarks like the MSCI China Index (3.43%) and the Hang Seng Tech Index (−5.57%).
- The documents did not report MOIC, DPI, or TVPI.
- Sector Contribution: The technology sector was the largest contributor to returns, generating a 4.05% gross performance, while the internet sector detracted with a −2.37% gross performance.
- Country Exposure: The fund's positive returns were primarily driven by positions in South Korea (2.17%) and Taiwan (1.96%), while Chinese investments had a slight negative impact (−2.35%).
- Private investments account for 12.68% of the NAV.

Takeaways / Action Items

- NAV and Liquidity: The reported Net Asset Value (NAV) of the fund is $685.3 million, with a high level of liquidity—86% of the portfolio can be liquidated within one day.
- Underperformance in China: Despite the overall positive performance, the fund's exposure to China has underperformed, which may require strategic adjustments.

Business Updates / Market Commentary

- The fund maintains significant exposure to technology and internet sectors, reflecting confidence in these industries despite recent volatility.
- The fund manager conveys a cautious but optimistic outlook for the remainder of the year, with potential adjustments to Chinese holdings based on market conditions.

Everside Fund IV [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Capital Deployment: As of Q1 2024, Everside Fund IV has deployed $151.7 million, which is 25% of the fund's total commitments. This includes investments across three primary verticals: Primary, Secondary, and Direct investments.
- MOIC and DPI: The fund's Net MOIC stands at 1.1x, indicating slight appreciation in the portfolio, while DPI remains at 0.0x, as no distributions have been made to investors yet.

- The report indicates that Everside Fund IV has emerged from the J-curve as of Q4 2023. This means that the fund has moved past the initial period where costs and fees typically outweigh returns, leading to negative returns. Being out of the J-curve suggests that the fund is now starting to generate positive returns, positioning it for potential distributions to investors and a more favorable performance outlook going forward.
- Primary Investments: The fund has made $35 million in commitments to Primary investments, which represents 5.8% of the total fund commitments. These investments are still in the early stages of their lifecycle.
- Secondary Investments: The fund has committed $48 million to Secondary investments, representing 8.3% of total commitments. These investments have started generating cash flow, with a 1.2x Gross MOIC.
- Direct Investments: Direct investments account for $69 million, or 11.3% of total commitments. These investments are performing well, with a 13.8% weighted average coupon, contributing to the early cash flow of the fund.

Takeaways / Action Items

- Fund IV has had a robust start in terms of both capital deployment and the quality of investment opportunities, benefiting from Everside's previous funds' negotiated ROFOs (Right of First Offer).
- Early Performance: The fund is out of the J-curve as of Q4 2023, which is a positive sign, indicating that the fund is beginning to generate returns earlier than expected.
- Pipeline and Deployment: The fund expects to have nearly 50% of its capital committed by the end of summer 2024, demonstrating a rapid and effective pace of deployment.
- Sector and Geography Focus: The investments are diversified across sectors like healthcare, consumer services, and industrials, with a geographic focus on the Midwest, West, and Southeast regions of the U.S.
- Potential Distributions: Based on the current pipeline and performance, the fund anticipates making its first distributions to investors by the end of 2024, which is earlier than initially expected.

Business Updates / Market Commentary

- Economic Environment: The report highlights ongoing concerns about CRE exposure, particularly for regional banks, and the potential impact on refinancing activities in the sector.
- Secondary Market Activity: The secondary market is showing signs of recovery, with increased transactions as the gap between buyer and seller expectations narrows.

- Consumer Behavior: The report notes a shift in consumer behavior towards value-seeking, particularly in household goods, with a bifurcation between higher-end consumers and value-conscious shoppers.
- M&A Activity: The fund observes a slight recovery in M&A activity, with exits beginning to happen, although not always at the initially hoped-for valuations. The credit market remains healthy, with manageable leverage levels across the portfolio.
- Interest Rates and Lending: The commentary suggests that while interest rates may gradually decrease, the process will be slow. However, the availability of credit remains crucial for sustaining a healthy M&A environment, and new loan issuances have increased significantly compared to 2023.

IQHQ Telemus [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Initial Investment Return: Investors initially received 27% of their capital back, while maintaining 95% of the value of their initial investment.
- Current Challenges: The fund is now facing difficulties due to challenging market conditions, including higher interest rates and weak commercial real estate fundamentals, which have impacted the ability to meet development-related obligations.
- Dilution Risk: The fund's interests in IQHQ will be diluted due to the need for rescue financing, which is expected to raise up to $750 million in additional capital.
- Rescue Financing Decision: The Telemus investment team has assessed the situation and recommends that limited partners do not contribute additional capital to IQHQ, as the risk-adjusted return is deemed inadequate.
- Expected Lower Returns: Due to the anticipated dilution and the broader economic environment, investors should expect lower returns than initially projected at the fund's inception.
- Wide Range of Outcomes: The potential outcomes for the investment are varied, with risks including possible impairment of the investment, highlighting the uncertain future prospects.

Takeaways / Action Items

- The Telemus Life Science Real Estate Fund LLC 2024 Update does not explicitly mention key performance metrics such as DPI (Distributed to Paid-In), IRR (Internal Rate of Return), TVPI (Total Value to Paid-In), or MOIC (Multiple on Invested Capital). The update primarily focuses on the fund's challenges due to current market conditions and its inability to meet certain financial obligations, rather than providing specific performance metrics.

Business Updates / Market Commentary

- Market Conditions: The update underscores the impact of higher interest rates, limited availability of capital, and weak commercial real estate fundamentals on the fund's performance.
- Need for Additional Capital: IQHQ has announced the need for $1 billion in rescue financing to address immediate liquidity needs, of which $600 million to $750 million is expected to be raised in stages.
- Continued Monitoring: The fund manager commits to providing ongoing updates as new information becomes available, given the evolving nature of the situation.

Kanata Land Canada [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Fund circulated a brief update for H1 2024 on this investment.

Company Performance

- Investor Basis: C$55,000 per acre
- TVPI: 1.0x
- Size: 3,050 acres
- # of Parcels: 28
- Investment Amt: C$64.5,

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- In April 2024, Ottawa's Planning and Housing Committee approved zoning for new subdivisions in Kanata, paving the way for over 1,000 new homes and mixed-use buildings. This move aims to address the housing shortage and support local business growth.
- Birgil, a major local developer, is planning to build around 2,000 residential units on nearly 50 acres in Kanata North. The region faces high housing demand due to population growth, putting pressure on government bodies to take legislative action.

LEONID Opportunities Fund I [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Fund circulated a brief update on the status of a few items.

Fund Performance

- N/A.

Takeaways / Action Items

- The Fund is targeting circulating 3/31 financials and investor reporting at the end of July.
- Leonid also circulated a pro forma model (which you can find with the other attachments towards the bottom of the page). The model allows you to get a better idea for your actual expected return based on a hypothetical $1m investment.

Business Updates / Market Commentary

- N/A

Localize [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Company circulated an update for Q2 2024.

Company Performance

- Net Income: $230,532
- Cash on hand: $4,000,000
- ARR: $5,917,896 (+12% QoQ, +33% YoY)
- Q2 Revenue: $1,448,601 (+9% QoQ, +33% YoY)
- TTM Revenue: $5,308,048 (+34% YoY)
- Gross Margin: 91.4% (+1.2% QoQ, + .3% YoY)

Takeaways / Action Items

Q3 2024 Priorities

- Implement strategies to increase NRR.
- Double down on content marketing efforts which have been most successful.
- Pursue partnerships with integration and referral partners.
- Set up scalable and repeatable processes across all functions to support growth.
- Continue to work on building a marketing and sales function that's repeatable, predictable and scalable.
- Restructure the product/engineering team to be scalable (more people) and improve operational efficiency.

Business Updates / Market Commentary

Q2 2024 Highlights

- Added 7 new members to the team
- Most new revenue closed in a single quarter. Sales Goal (Q2): $450,000; Actual: $516,800.
- 11% increase in SQLs over Q2 2023.
- Hired an Accounting Specialist, starting to build out an in-house finance function.
- Improvements to the sales demo and product evaluation processes to increase conversion rates

Oxio (Ascension II SPV) [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Fund circulated at Q2 update on the SPV.

Company Performance

- Current Value: $3.35m
- Cost Basis: $2.85m
- IRR: 6.6%

Takeaways / Action Items

- Future Milestones
    - Secure multiple large partnerships in Brazil, Mexico, & UK
    - Close partner acquisition in Mexico
    - Integrate with telecoms covering AsiaPac; Open beachhead partnerships
    - Surpass $800m in annualized revenue
    - Surpass 10m SIMs delivered
    - Surpass $1b in enterprise value (Series C, potentially closing 3Q 2024)

Business Updates / Market Commentary

- 3Q23
    - Walmart deal closed in partnership with MobileX, representing 6m SIMs and $30m ARR.
    - Hired Google Fi and Verizon executives Glenn Teuber as COO and Adil Belihomji as CTO.
- 4Q23
    - Expanded US user base by 19x
    - Launched AI-powered telecom service at Walmart.
    - Data usage in the OXIO network increased 48%, phone calls increased 67%.
- 1Q24
    - Raising $20m-$40m in a Series B extension
    - Series C has appeared on the horizon with a strategic investor commitment to write the whole $100m round.
- 2Q24
    - Launched AI-powered telecom service at Nubank
    - OXIO's MobileX-Walmart service will be the official wireless carrier partner of the X Games 2024.

Project Hygh [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Revenue dynamics as of today might lead to slight underperformance of the Budget in May (Won EUR 1.5m // Played EUR 1.4m).
- June already with booked played revenue of EUR 1.2m

KPI	February	March	April	May (mtd)
Booked Revenue	€1,12m €770k	€ 1,57m €1.25m	€1.09m €1.21m	€900k €1.49m
Played Revenue	€670k €730k	€ 1.26m €1.19m	€ 1m €1.15m	€1.3m €1.42m
Booked backlog	€3.411m	€2.782m	€3.32m (+1.2m)	€2.95m (+1.2m)
Utilization Rate	20%	38%	32%	41%
Payfactor	52%	45%	40%	41%
mrp% (Covenant-priced, incl. new devices)	21%	37%	28%	30%

Takeaways / Action Items

- Liquidity situation has improved in April due to Hivestack Deal (EUR +1,2m), which was already used to pay for overdue invoices. Overall liquidity is still very tense.
- Outstanding customer payments per end of May: EUR 1.0m.
- Assumptions:
    - Outstanding customer payments arrive per end of May
    - Gillmann loan: 1st tranche (EUR 0.5m) in May, 2nd tranche (EUR 0.5m) in June
    - Angellist: (EUR 0.4m) to be paid in May
    - x/o cash outs to be expected in Oct
    - Outlook: cash situation depending on revenue development with high growth rates planned in Q3/Q4.

Business Updates / Market Commentary

Network

- Last Three Months:
    - Significant growth was observed in February, March, and April, with bookings increasing by over 100% and played revenue by more than 75%.

    - Strong performance was seen with agencies, new commitments from direct clients like Netflix and TradeRepublic, and partnerships such as Hivestack, which contributed €1.2 million.
    - The pipeline of opportunities remains robust, and almost all old outstanding payments to suppliers have been cleared, improving reliability.
    - The company is now present in all cities hosting the European Championship, with plans to close the last of the top 15 cities.
    - Deployment has increased but is still slower than expected, necessitating the hiring of more internal resources.
    - A decrease in the Payfactor (from 50% to 40%) is under investigation.
    - Although bookings have increased and year-over-year growth is strong, the target of surpassing €1.5 million in played revenue was not met, indicating a need to push harder to set this as a new standard.
    - The European Championship is expected to drive bookings over the next 30 days.
    - There is a need to accelerate efforts in all areas to achieve and exceed €2 million in played revenue.
    - Focus will be on deployment in existing cities, where ramp-up is quicker, with a strategy of 25% new cities and 75% major cities.
    - The company is also working on securing large and long-term commitments from major clients like Samsung.

Deep Dive: City

- Last Three Months
    - The network has shown stable performance and remains clearly positioned as the top network.
    - Completion of coverage in Dortmund, Leipzig, and Gelsenkirchen secures all EM cities.
    - Target cities like Frankfurt and Düsseldorf have seen dedicated efforts for securing more contracts, with positive developments from partners like Kodi and GLS.
    - However, the ramp-up in new cities has been slower than anticipated, indicating a need for stronger alignment between Sales, Operations, and Sales Operations.
    - Deployment speed remains below expectations, and while contracts with KODi and GLS were agreed upon, the signing process is taking longer than expected.
    - Utilization rates are expected to remain strong until mid-July, with GLS, pending legal approval, set to increase deployment speed.

    - There is an increased focus on expanding into retail chains to boost overall performance.

Deep Dive: POS

- March and April with decent utilization, May below expectation so far
- Self-installation works, though requires multiple times of calling up location partners until device is up and running
- More strong brands (incl Netflix, Maserati, Traderepublic etc) using POS
- Installation too low
- Utilization in May fell from previous months

Deep Dive: Premium

- Good mrp% throughout the period, May a bit lower but expecting rebounce quickly
- Support by local authorities growing into a supporter network, also around the history walk initiative
- Top brands live throughout, becoming more premier
- Permits were not granted, so they filed a complaint which would open up a court case.
- Chanel complained about the size of our logo atop the vitrines and state of some vitrines, and invested substantial amounts of money and time in renovations, partially still ongoing.

Propel Autism [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Company circulated an update for July.

Company Performance

- Run-Rate Revenue: $2.2m w/ 23% Operating Margin
- Cash on Hand: $1.1m

Takeaways / Action Items

- Targeting two new center openings in 2024 (for a total of 3 centers operational by year end 2024) – location selected and term sheet agreed for Center 2; evaluating shortlist of locations for Center 3.
- Targeting $4.5m in reported revenue and $700k in EBIT from these three centers
- Targeting an additional three center openings in 2025 (to reach 6 total)
    - At scale, this equates to $4.5m in EBIT.

Business Updates / Market Commentary

- If scale occurs at the expected pace, there will be sufficient capital to fund the opening of the next 5 centers. However, the company is going to seek a $1m raise in the coming months for an added buffer and the flexibility to move faster.

Savlan Exchange South LLC [Outperformer]

Overview

- AB/JA, please put in the company description from a previous update.

The Company circulated their June Financials.

Company Performance

- 73.02% occupied
- Total Operating Income: $232,653 (roughly stable)
- Operating Expenses: $97,595
- Net Operating Income: $97,595
- Net Income after Debt Service: $57,904

Takeaways / Action Items

- There continues to be no distribution as per our notes from previous updates. There is no news on when they may change.

Business Updates / Market Commentary

- Urban Hill did not pay rent ($3,622) but this was offset by a holdover from Aptim which was an extra $4,387 over their expiring rent, Etna Consulting, a new tenant who started paying rent ($5,228), and Apria's rent increase ($271).
- Executed a 1-year lease renewal with Haven Hospice. Three potential renewals/new tenants are in the pipeline.

Serviam Care Network [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Serviam Diagnostics
    -

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

The July 2024 Serviam Shareholder Monthly Update highlights several key developments across the Serviam Care Network:

1. Community Onboarding & Participation:
    a. By June 2024, around 100 communities had been onboarded, with 46 actively using the Lab. Although initial adoption was below expectations due to a LIS transition issue, this has been resolved with a new solution, Dendi. The goal is to onboard all partner communities by year-end and achieve full participation. The Lab processed over 1,000 specimens in Q2-2024, with UTI tests meeting initial projections but overall volume lower due to fewer onboarded communities.
2. Revenue & Specimen Volume:
    a. June 2024 saw $87k in revenue, primarily from Medicare reimbursements for UTI tests, bringing Q2-2024 revenue to $229k, up $152k from Q1. Medicare and Medicaid made up two-thirds of reimbursements, with Commercial payers and BCBS accounting for the rest. Specimen volume also showed steady growth, with 365 specimens processed in June, the highest monthly total to date.
3. Participating Communities & Eligible Lives:
    a. The network grew to 21 participating communities by the end of June, an increase from May, representing 1,511 eligible lives. Seventeen of these communities are in the Curana Medical area, and 11 are in Align Health Plan counties. Care Coordination revenue from Align Health Plan member lives will start being recognized in Q3.

4. VIA Contact Center Performance:
    a. In June, the Serviam VIA Contact Center managed 6,559 leads and scheduled 1,202 tours, both year-to-date highs. Call volume decreased slightly from May, with 82,332 calls handled, 49,841 of which were outbound. The ratio of scheduled tours to total leads reached a year-to-date high of 18.3%.

Shima Capital [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Fund circulated its Q2 update with updates on several portfolio companies.

Fund Performance

- N/A.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- Shima highlighted some key portfolio companies (key portfolio drivers)
    - Monad
        - Monad is an ultra-performant smart contract platform that scales Ethereum by 1000x through parallelized execution and superscalar pipelining of the Ethereum Virtual Machine (EVM). It intends to achieve the speeds of Solana (10k+ transactions per second) while preserving full compatibility with Ethereum, which means seamless portability for EVM developers who account for 90%+ of on-chain TVL across all ecosystems in web3. Shima was one of the earliest seed investors in Monad and currently estimates the investment to drive approximately 20-50%+ of the cost basis of Fund I. Monad raised $225m earlier this year led by Paradigm at a $3Bn valuation.
        - Berachain
            - Berachain is a Layer 1 protocol with a unique Proof of Liquidity consensus mechanism that solves one of the largest issues within

DeFi and web3 – the mercurial movement of liquidity from one application to another. This consensus establishes a framework to reward ecosystem liquidity that contributes to efficient trading, price stability, securing the chain, and increasing the network/user growth. Berachain currently has one of the highest quality ecosystems and communities within web3 and boasts some of the most innovative applications in the industry including novel DeFi primitives and consumer applications. Berachain's last round earlier this year valued the protocol at $1.5Bn. The Fund predicts the investment to drive approximately 20–50%+ of the cost basis of Fund I.

- Gunzilla
    - Gunzilla Games is a game studio developing its upcoming game platform and title, Off The Grid. Off The Grid is a highly anticipated cyberpunk-themed, extraction battle royale game set to be released across PC, PlayStation 5, and Xbox Series X and S. The game is notable for its integration of blockchain technology, allowing players to own and trade in-game items through an internal marketplace called GunZ. This feature aims to give players full ownership and control over their in-game assets. Off The Grid is expected to offer a unique blend of traditional battle royale gameplay with a strong narrative focus, featuring a 60-hour story campaign across multiple seasons.
    - Shima was one of the earliest seed investors of Gunzilla and expects the investment to drive 10–20%+ of the cost basis of Fund 1. Gunzilla recently raised an additional $30m from CoinFund and Avalanche's Blizzard Fund among others.
- Fusion Point Studios
    - Fusion Point Studios is a game studio developing its upcoming platform and first title, Shoot City. Shoot City is a FPS-RPG game set in a persistent world (think Grand Theft Auto) built from the ground up to disrupt the Battle Royale genre (through metagame progression) by a team of industry veterans with a history of creating (not just participating in building) genre defining titles including Everquest, H1Z1, PlanetSide. Likely, one of the strongest teams entering web3 today with a predisposition for

building games like Shoot City led by industry veteran John Smedley.

- Shima was the second biggest check into the seed round of Shoot City last year when they raised $17.5m. Shoot City was one of the most sought after web3 gaming deals in the market in 2023. The team plans to come out of stealth either Q4 24 or Q1 25, with an anticipated strategic raise in parallel. They expect the investment to drive 15–30%+ of the cost basis of Fund 1.

Silver Lake VII [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Fund circulated a delayed Q1 2024 performance update.

Fund Performance

As of 7/10/24	Total investment commitments	Funded inv. comm. less recallable[2]	Inv. comm. called %[2]	Total paid-in capital	Distributions[3]	Distributions/ Total paid-in capital	3/31/24 NAV	Net MOIC[4]	Net IRR[5]
Fund	$54,933,000	$12,634,590	23.0%	$12,634,590	-	-	$11,284,243	1.03x	N/M
$500K Advisory Investor[1]	$500,000	$115,000	23.0%	$115,000	-	-	$100,361	1.00x	N/M

Last investment capital call: effective **4/1/24**, **2nd** capital call of $1.6 million (**3.0%** of committed capital)

Last distribution: N/A

Average age of remaining portfolio[6] (as of 3/31/24): 0.6 years

As of 3/31/24 (Vintage year[7])	Underlying fund size (in mm)	Commitments ($ mm)	% Funded	Net MOIC[4]	Total investments	Remaining investments	Public investments
iCapital - SL Partners VII (International) Access Fund, L.P.	-	**$54.9**	**20.0%**	**1.03x**	-	-	-
iCapital-SL Partners VII Access Fund, L.P. (2023)	In market	$53.6	20.6%	1.10x	N/M	3	-

Takeaways / Action Items

- Early feedback and performance is roughly as expected.

Business Updates / Market Commentary

- Top 3 Investments

Top 3 (as of 3/31/24)**	Ticker	Country	Industry	Valuation	% of Total†
Qualtrics	-	U.S.	Information Technology	Above cost	74.5%
Proservice	-	U.S.	Industrials	Above cost	14.2%
Vantage Data Centers	-	U.S.	Information Technology	Above cost	11.2%
Top 3 portfolio investments as a % of Total					**100.0%**

- ProService – On May 12, 2023, Silver Lake completed the acquisition of ProService, primarily funded with $508 million of equity from Silver Lake ($471 million from SLP VII)

and $250 million of debt. On May 19, 2023, ProService acquired Makai HR, a Hawaii-based PEO (Professional Employer Organization), for $30 million. The transaction was funded using balance sheet cash and additional debt borrowings. ProService is a leading specialty PEO offering comprehensive HR outsourcing solutions, including payroll processing, HR and compliance services, health and workers' compensation insurance, and other employee benefits programs. As of March 31, 2024, ProService had generated an unrealized gross MOIC of 1.39x. The initial investment in ProService was made in May 2023.

- Qualtrics – In February 2021, and concurrently with Qualtrics' IPO, Silver Lake closed a $550 million private placement investment into Qualtrics. In June 2023, Silver Lake, in partnership with Canada Pension Plan Investment Board (CPP Investments) and other third-party co-investors, acquired 100% of the outstanding shares of Qualtrics that Silver Lake did not already own in an allcash transaction that valued the business at c.$11.9 billion TEV. SLP VII invested $2.7 billion of new equity taking into account pre- and post-closing co-investment syndication. Qualtrics is an enterprise cloud software vendor that has pioneered the category of Experience Management, providing organizations a platform to analyze and improve customer, employee, product, and brand experiences. As of March 31, 2024, Qualtrics had generated an unrealized gross MOIC of 1.27x. The initial investment in Qualtrics was made in June 2023.
- Vantage Data Centers – On December 16, 2023, Silver Lake signed a definitive agreement to invest $1.4 billion into Vantage Data Centers' North America development company ("Vantage NA"). On March 6, 2024, Silver Lake closed its initial investment into Vantage NA and funded c. $450 million, split between SLP VI (c. $77 million) and SLP VII (c. $371 million). Additionally, Silver Lake expects to fund c. $180 million of its investment in Vantage Data Centers' EMEA development company in May 2024. Vantage Data Centers is a leading global developer, owner, and operator of hyperscale data centers in North America, EMEA, and APAC.

Spring Owl [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Spring Owl circulated a brief June update on the GameCo situation.

Company Performance

- N/A.

Takeaways / Action Items

- Entered discussions with Nevada counsel regarding legal options related to GamecCo recovery efforts.

Business Updates / Market Commentary

- Spring Owl is also examining whether the five former senior employees who are now in senior roles at other online gaming companies have improperly used GameCo/Green Jade IP.

Strategic Partners VIII ASP [Outperformer]

Overview

- AB/JA, please put in the company description from a previous update.

The Fund circulated a delayed Q1 performance update.

Fund Performance

- 34% Gross IRR / 26% Net IRR
- 2.2x Net Cash MOIC

Takeaways / Action Items

- No commentary was provided as this was strictly a performance update.

Updates / Commentary

- Investment Period: 2019 – 2021
- 2013 weighted average vintage year
- 313 deals closed / 1,236 active unique funds, and 504 active unique GPs.
- 48% North America / 13% Europe / 3% Asia / 36% Global
- 74% LBO / 13% Venture / 4% Fund of Funds / 3% Growth Equity / 3% Credit / 3% Real Estate

$ in Millions Portfolio Investments	Vintage Year	Remaining Commitment[1]	Reported FV[1,2]
3i 2020 Co-investment 1 SCSp	2019	$–	$266.5
Samson Partners, L.P.	2020	71.0	220.2
Eurazeo Growth Secondary Fund SCSp	2021	3.1	161.0
NewCold Holdings LLC	2012	-	159.3
Summit Partners Reinvestment Fund, L.P.	2020	18.7	150.4
Icon Software Partners, L.P.	2020	31.5	140.3
ZMC II EXTENDED VALUE FUND, L.P.	2021	9.4	139.8
Columna Datamars S.à r.l.	2021	-	127.2
RCP Artemis Co-Invest, L.P.	2019	-	126.9
IMG Co-Investor, L.P.	2019	-	116.0
Top 10 Portfolio Investments		**$133.7**	**$1,607.6**
Remaining Portfolio Investments		2,640.7	9,444.3
Total Reported FV from Portfolio Investments		**$2,774.4**	**$11,051.9**
Other			(222.5)
Net Reported FV from Portfolio Investments			**$10,829.4**
Loan Facility			(3,626.4)
Other Fund Assets (Liabilities)			289.7
Net Reported Value of Fund			**$7,492.7**

Truck Lagbe [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Company circulated a Q2 update.

Company Performance

Q2 KPIs

- GMV: $4.3m USD, +2.10% from Q1 2024
- Gross Profit: $301.8k USD, +5.67% from Q1 2024
- Total Trips: 37.03k, −6.25% from Q1 2024
- Take Rate: 7.05%, +3.71% from Q1 2024
- Monthly Active Trucks: 4,359, −16.04% from Q1 2024
- Monthly Active Customers: 6,328, −6.36% from Q1 2024

Takeaways / Action Items

- Total trips declined as challenging economic conditions persisted, but the company also focused on enhancing revenue efficiency per trip which proved successful.

Business Updates / Market Commentary

In Q2, the team executed on a strategic focus on cash trips and optimizing credit trip profitability.

- In the brokerage business, GMV increased by 2.5% compared to Q1 2024 and profitability for credit trips improved to 8.1%.
- Marketplace GMV was $1.3m, +1% compared to Q1 2024.

Truth Arts (FKA Upstream) [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Company circulated a monthly update for July.

Company Performance

- Cash on Hand: $7,056,915
- Monthly Burn: $370,000 (within 3 months this should be in line with the target burn)
- Target Burn: $300,000
- Runway: 19 months
- Headcount: 14

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Meme Depot and Meme Shuffle
    - Meme Depot launched on May 29th, quickly garnering interest with nearly 300,000 memes contributed and 5,500 Depots created. The core concept of managing memes in the cloud has proven popular, but the strategy around Depot Passes has struggled, particularly with its use on the Base chain. The initial hypothesis of combining Depot Passes with a bonding curve and farming points didn't resonate with users, who preferred farming a chain's token rather than the platform's token. As a result, Depot Passes have been deprioritized, with future plans hinging on finding a more promising chain. Looking ahead, a new standalone iOS app called Meme Shuffle is being prototyped, offering a one-click meme creation experience. Internally tested and well-received, Meme Shuffle is designed to generate unique memes quickly and easily, with plans to release it to a broader audience soon. Following its launch, efforts will refocus on enhancing Meme Depot's homepage and SEO.
- Gaming Launches and Updates
    - The gaming division has seen steady progress, with several key launches and developments. "Escape Goblintown" on Roblox, launched on June 20th, has garnered 185,000 visits in five weeks, maintaining a high user rating and about 3,000 daily active users. The game is in a 10-week soft roll-out phase, with micro-influencer marketing beginning, culminating in a major push from a top influencer. Other games, including an idle game, an endless runner, and the in-house Goblin Crash, are in various stages of development. The focus remains on refining these games, with new strategic hires like Dan Lehrich as an advisor to strengthen the gaming projects further.

Upper90 Fund III [As Expected]

<u>Overview</u>

- AB/JA, please put in the company description from a previous update.

The Fund circulated a Q2 Investor Update.

<u>Fund Performance</u>

Q2-2024 Performance Snapshot					
Called Capital: 35%	**Deployed Capital:** $120M / 31%	**Committed Capital:** $200M / 52%	**Net DPI:** 0.20x	**Gross Annualized Debt Portfolio Yield:** 17%	**Debt / Equity Allocation Split:** 93% / 7%

Takeaways / Action Items

- Looking forward, the fund anticipates deploying an additional $100–$125 million by year-end, with LPs expected to face a 15% capital call by the end of the year. The fund's performance metrics, including a net DPI of 0.20x and quarterly distributions, are expected to improve as deployment ramps up.

Business Updates / Market Commentary

Deployment Forecast Through End of Investment Period

Forecasting deployment of an additional $100-125M by year-end with additional co-investment opportunities for LPs

- The fund closed seven deals this quarter, including three upsizes and four new positions, bringing total capital commitments to $200 million out of a $383 million fund. The investment strategy favors shorter-duration opportunities (under two years) to maintain flexibility in adjusting to market conditions. The portfolio is diversified across 15 companies, with a heavy emphasis on debt (93% of commitments) and a projected gross annualized debt portfolio yield of 17%.
- Key investments include a $25 million facility for 160 Driving Academy, a $22 million senior secured credit facility for Stax, and a $25 million investment in PayJoy through a managed fund. The fund is also actively involved in refinancing opportunities, such as with Gynger, where Upper90 earned an 18.4% net IRR.

VitaCup [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Company circulated an update in July on their Prime Day performance.

Company Performance

- N/A.

Takeaways / Action Items

- The company is on the verge of reaching profitability, with expectations to achieve its first profitable month in August or September.
- $500,000 remaining in their final fundraising round.

Business Updates / Market Commentary

- VitaCup had a highly successful Prime Day, exceeding sales expectations by generating $500,000 in revenue over two days, compared to a forecasted $350,000. This achievement was coupled with a significantly improved TACOS (Total Average Cost of Sale) of 11%, down from over 25% last year, indicating more efficient spending. The Focus Mushroom Bag was the top seller, and the company's ground coffee is now among the top 20 on Amazon in the U.S. With this momentum, VitaCup plans to roll out several new mushroom-based products in Q4 2024.
- VitaCup also saw strong customer acquisition at a low cost, adding 200-300 net new subscribers weekly on Amazon. Additionally, the brand's Genius Coffee Pods have doubled their presence in Target stores, and Sprouts will introduce VitaCup's new Mineral Coffee chainwide in October.

Wendy App [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Wendy circulated an update for July.

Company Performance

- N/A.

Takeaways / Action Items

- Financially, Wendy is preparing for the app launch with a clear focus on cost management and scalability. The company continues to build out its marketing and

operational strategies, with plans to expand the team in areas like AI model development and growth marketing.

Business Updates / Market Commentary

- Wendy's recent update highlights their progress as the team prepares for the app's launch on the Apple App Store in September. New team members, including a fractional CFO, PR specialist, and two strategic advisors, have joined, bringing expertise that is already making an impact. The focus has been on refining four key areas of the Wendy App: improving the "Create Flow" for better user engagement, enhancing image generation consistency, upgrading the narrative engine, and boosting the reading experience with audiobook and narration features.
- On the partnerships front, Wendy has secured two valuable advisors, including children's book author Aaron Heim and Helen Kissler from Barefoot Books, to help navigate content licensing and strengthen the narrative engine. The company is also in early discussions with potential content partners, emphasizing child safety, ethically-sourced AI, and revenue generation.

Wolf Hill Partners LP [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

The Fund circulated their regular monthly report for July.

Fund Performance

- YTD: WH (-3.1%), Russell 2000 (1.7%), S&P 500 (15.3%)
- ITD: WH (333.5%), Russell 2000 (46.4%), S&P 500 (143.0%)

NET MONTHLY RETURNS FOR WOLF HILL CAPITAL[1–5]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD WHCM	YTD RUSSELL 2000
2024	-1.6%	-1.5%	6.7%	-2.7%	-0.1%	-3.5%							-3.1%	1.7%
2023	-1.3%	2.7%	-0.2%	0.8%	4.0%	3.2%	0.0%	-2.7%	-1.3%	-6.3%	2.2%	3.3%	4.1%	16.9%
2022	0.1%	1.6%	-1.3%	0.6%	2.2%	-5.8%	9.8%	11.4%	-6.1%	5.9%	2.1%	-1.7%	19.0%	-20.5%
2021	-4.8%	12.9%	5.4%	-1.5%	7.6%	0.8%	0.0%	-1.5%	7.3%	-3.9%	-3.3%	1.3%	20.4%	14.8%
2020	-8.9%	-1.7%	0.3%	17.6%	-0.4%	-4.9%	1.0%	1.7%	3.1%	11.7%	5.3%	11.4%	38.7%	19.9%
2019	N/A[2]	4.4%	1.9%	-0.2%	2.9%	4.8%	4.4%	1.1%	1.9%	-3.7%	1.1%	10.4%	32.3%	12.8%
2018	0.3%	-4.5%	6.9%	12.1%	2.1%	-3.9%	34.5%	-0.7%	7.1%	-12.1%	0.3%	-4.3%	35.9%	-11.0%
2017			0.4%	8.4%	-1.9%	0.2%	7.1%	3.3%	0.7%	-1.0%	-6.2%	8.5%	20.2%	12.0%

Takeaways / Action Items

- We will continue to evaluate the Fund's performance throughout 2024. At the end of 2024, we will make a recommendation regarding potentially withdrawing from this investment.

Business Updates / Market Commentary

- 2024 Portfolio Exposures
  - Avg. Gross Exposure: ~150%
  - Avg. Net Exposure: ~20%
  - Range of Longs: 15–20
  - Range of Shorts: 10–15
  - Top 10 Longs: ~70%
  - Max Position Size: ~15%

Wonderverse [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The Company circulated a delayed 2023 annual update.

Company Performance

- MRR: $3,555 ($42,660 ARR)
- Monthly Burn: $70,000
- Runway: $1,490,000 (21 months)

Takeaways / Action Items

- Looking ahead to 2024, the company plans to expand its Discord product to other platforms like Telegram and Slack and explore new verticals in AI and e-commerce. The goal is to increase ARR tenfold, setting the stage for a seed extension and future Series A funding.

Business Updates / Market Commentary

- In 2023, Wonderverse underwent a significant transformation, expanding its focus beyond web3 to cater to digital communities in gaming and AI. The company now aims to build a suite of products to help these frontier communities thrive. In just four months, Wonderverse's Discord bot has gained over 20,000 users, with more than 2,000 active weekly users and 18 paying customers, including notable industry players like Consensys, Polygon, and Origin Protocol.

Wurthy [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

We reached out to the Company for an off cycle update.

Company Performance

- Total contract value on the platform has grown substantially surpassing $8m with the expectation of $9m by the end of July.
- Wurthy is currently generating $2.4m net revenue run-rate after only 6 months in the market.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Over the past few months, Wurthy has refactored their platform, providing businesses with a smoother process to access future revenue through merchant cash advance, increase sales through installment contracts, and earn interest on those contracts.

- Wurthy has also begun development on a new 2-sided marketplace product for installment contracts. In this new offering, businesses will be able to sell installment contracts directly to investors, receiving cash immediately.
- Investors are able to acquire cash flowing assets at a significant discount, granting accredited investors access to a new asset class with strong returns.
- Wurthy has also begun to cap free features on the platform, capping their free tier at only 50% of their portfolio for merchant cash advances. Upgrading requires a $100 SaaS fee per month and allows Wurthy, with several caveats, to guarantee profitability of a business's portfolio at a principal level, allowing them to differentiate themselves further from other BNPL providers.

JUNE 2024

Upper 90 Fund III Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Deployed Capital: 120m / 31%
- Committed Capital: 200m / 52%
- Net DPI: 0.20x
- Gross Annualized Debt Portfolio Yield: 17%
- Debt / Equity Allocation Split: 93% / 7%

Takeaways / Action Items

- Too early to benchmark fund performance.

Business Updates / Market Commentary

- Forecasting an additional 100-125m by year-end with additional co-investment opportunities for LPs, with total capital commitments expected to reach 383m.
- New investments include: Stax, Octane, PayJoy, 160 Driving Academy, and Uproxx.

Aevium [As expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Roughly 25k cash in the bank and under 1k burn per month with an outsourced full stack dev and the rest of the team managing all client-facing work.
- The company has fundraising plans to bridge to profitability. They are targeting pursuing this shortly given the signing of their first 2-3 clients. They are only targeting a 100k raise.

Takeaways / Action Items

- We will want to monitor to see if the company is able to raise the small amount that they are targeting as well as their journey to profitability. We will circle back in January to get a full download on these items and more specific updates on metrics.

Business Updates / Market Commentary

- Signed Northeastern University, which along with University of Minnesota, will be offering all of the programs to their students at significant discounts as part of the rewards program. Launch had been previously pushed back due to delays on universities' sides.
- The two contracts will be roughly 4k per month.
- Signed a corporate partner, Avibra, to provide the program to their customers as a way to differentiate and drive new sales and retention and are in the process of signing a second partner IHPlan.
    - These will together have over 200k potential learners on Aevium.
- Conversations with other corporate partners include large insurers, AARP, banks, and others.

Blue Oak [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- They have reached out to their accountant for details on financial metrics.

Takeaways / Action Items

- No fundraising/borrowing plan. We will circle back once we have additional financial details. The next follow up after that will be scheduled for the end of the year.

Business Updates / Market Commentary

- The Launch has gone well. The only unforeseen circumstance was that the GM resigned, but the staff stepped up and outperformed helping them through this difficult time.

BuildClub [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

The company launched a video summarizing their data strategy.

Company Performance

- No company performance updates were shared.

Takeaways / Action Items

- None at this time. BuildClub continues to issue regular updates and we will monitor as the browser extension launches on Safari and they continue to execute on their plan.

Business Updates / Market Commentary

- Market
    - The global data analytics market is expected to grow from 61bn in 2023 to 581bn in 2033. This is roughly a 25% CAGR.
    - The global construction materials market is expected to grow from 1,320bn in 2023 to 1,867bn by 2032.
        - Materials are roughly 50% of the cost of a build.

	# of Customers	Adoption	BuildClub Customers	Monthly Subscription Cost	Per Month	Per Year
HD & Lowe's Pro Customers	12,000,000	5%	600,000	$4.99	$2,994,000	$35,928,000
HD & Lowe's DIY Customers	206,000,000	2%	4,120,000	$1.99	$8,198,800	$98,385,600
Independent Hardware Stores	12,900,000	15%	1,935,000	$49.00	94,815,000	1,185,780,000
Hedge Funds & Analysts	4,000	1%	40	$10,000	$400,000	$4,800,000

- Browser Extension
    - This is the Price Finder that they have discussed in previous updates to allow easy price comparisons between stores.
        - Tracks best prices
        - Cross-store favorite lists
        - User contact info
        - Browser history
        - Track purchases for rebates (price refund after the fact within 30 days)
- Competitive Dashboard
    - 12,902 independent hardware store businesses in the US
    - Smaller firms can check to compare where their prices are related to the bigger players
- Discovery Site
    - Bargain hunting
        - Looking for stores that perhaps over ordered or are clearing out merchandise
        - Will be a site with this information aggregated and they will earn revenue on the click throughs

Chiper [As Expected]

<u>Overview</u>

- AB/JA, please put in the company description from a previous update.

<u>Company Performance</u>

- N/A

Takeaways / Action Items

- The Company has been actively seeking funding since late 2023, but has struggled as the growth equity markets have effectively shut down in Latin America. This has precipitated the launch of the pay-to-play option that the Interplay SPV is required to participate in (231k in total or 15% of invested capital).
    - This resets the price of your previous investment to the new price, avoiding any valuation adjustment or dilution.
    - Will increase the SPV's ownership in the company by 3-5x depending on final participation.
    - Not participating causes shares to be converted to common equity and diluted 90%.
    - Last round was valued at 190m pre money. The estimate for the new round is 110m assuming 50% of investors participate.
    - 15m of commitments is expected for the new round.

Total Interplay SPV	Current Investment	Series A Pro Forma w/out Participation	Series A Pro Forma w/ Participation
Interplay Shares	246,824	246,824	7,286,753
% Ownership	0.61%	0.05%	1.48%
Position Value	$1,500,000	$60,683	$1,791,475
Post Money Valuation	$220M	~$110M	~$110M
Liquidation Preference	-	$0	$1,791,475

*Estimated value based on $15M of investor participation

Business Updates / Market Commentary

- The Company has made good strides thus far in 2024 in their First Party (1P)Model, their Platform-as-a-Service (PaaS) Model, and Chiper Ads. Please see the attached writeup from Interplay Ventures for further details.

Clear Opportunities Fund I [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Performance data was not provided as part of this update. All properties are currently marked at cost.

Takeaways / Action Items

- As mentioned in an earlier update, Shreveport is approaching market occupancy and should be listed for sale in late 2024. This will provide an excellent proof of concept for the entire life cycle of a property and will be important to monitor.
    - The offering memorandum for this property is being drafted.

Business Updates / Market Commentary

- Fund I closed with over 83m of commitments.
- The Fund currently has three investments in Shreveport, Syracuse, and Columbus.
    - The Fund is attempting to acquire a Washington D.C. property for 58% of appraised value that is currently in the bankruptcy process. It is still unknown whether or not they will be able to do so as the court will ultimately select the purchaser.
    - The Fund is also diligencing the acquisition of 70 additional units in Columbus, OH.
- Properties
    - Shreveport – (December 2022, 51k per door, and 10k Capex per door)
        - With the property nearing full stabilization, the Fund anticipates listing the asset for sale by the end of 2024. The marketing and underwriting team have begun to develop an Offering Memorandum which provides the financial analysis for a value-add buyer to further increase NOI and/or an investment buyer looking for a turn-key yielding, workforce asset.
    - Syracuse – (July/August 2023, 36k per door, 13k Capex per door)
        - The Fund began managing the asset in April 2023, and closed on all three properties on staggered close dates between July and September 2023. CIG is extremely positive about this portfolio given the soaring rental rates in Syracuse. Of new leases signed in 2024, the rates average 15% above original underwriting for market rents. Syracuse enjoyed a staggering 28.6% increase in 1BR rents, driven by historical population growth. High homeownership rates in Syracuse have also intensified multifamily competition, boosting rents. Though the property remains off-market, the Fund has received unsolicited offers to purchase – the

most recent at $48MM from a private CRE firm. It remains to be seen if this offer will materialize.

- Columbus – (December 2023, 60k per door, 10k Capex per door)
  - Closing just before the bank holiday, investors will benefit from a cost segregation study being done at all buildings in this portfolio. CIG is also optimistic about the Columbus market. Like Syracuse, Columbus rents surged by 22.5% due to relative affordability and number of job opportunities. The city is likely to see continued rent hikes until new supply meets the rapidly growing demand. Columbus was one of the fastest-growing major U.S. metros in late 2023.

Coatue Asia Fund LP [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Performance (net of fees)

	May 2024	YTD	1Yr	3Yr	5Yr	SI Ret	SI Vol
Fund	6.5%	7.3%	8.2%	-	-	-10.5%	20.1%
Benchmarks ("BM1", "BM2")							
MSCI CHINA (NET)	2.4%	6.8%	4.3%	-17.1%	-2.4%	-12.5%	32.1%

Monthly Performance (net of fees)[1,2]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-7.3%	3.2%	1.7%	3.5%	6.5%								7.3%
2023	8.4%	-10.3%	1.0%	-6.0%	-5.3%	2.5%	6.9%	-5.5%	-4.1%	-2.5%	3.2%	0.9%	-12.0%
2022	-2.6%	-6.8%	-6.2%	0.3%	-1.4%	11.0%	-7.9%	5.0%	-9.7%	-8.3%	6.7%	1.6%	-18.8%
2021												-1.3%	-1.3%

Statistical Analysis (since inception)

	Fund	BM1
Ann Rate of Return	-10.5%	-12.5%
Standard Deviation	20.1%	32.1%
Cumulative Return	-24.3%	-28.3%
Sharpe Ratio	-0.63	-0.37
Max Drawdown	-34.6%	-44.6%
Months Max Drawdown	30	30
Months to Recover	-	0
Largest Month Gain	11.0%	29.7%
Largest Month Loss	-10.3%	-16.8%
% Positive Months	50.0%	46.7%

Takeaways / Action Items

- As always, the Fund did not provide commentary on its performance and merely provided the performance data provided above.
- We will continue to monitor the Fund and will follow our existing plan of evaluating this Fund for a possible redemption at year-end. It is marked on our calendar to revisit this as a discussion item in mid-December.

Business Updates / Market Commentary

- N/A.

Coatue Growth [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Total Fund Commitments	$7.7B
Total Current Positions	116
Total Fully Realized Positions	2
Total Capital Invested ($M)	$5,970.7
Total Realized Proceeds ($M)	$62.6
Total Unrealized Value ($M)	$4,580.9
% Drawn (Net of Recallable Distributions)	82.4%
Permanent Leverage	0.0x
Asset IRR (Gross / Net)	-10% / -14%
Asset MOIC (Gross / Net)	0.8x / 0.7x
Representative Investor Net IRR	-13%
Representative Investor Net MOIC	0.7x
DPI	0.00x

Takeaways / Action Items

- None at this time. The Fund continues to underperform expectations and its peers.

Business Updates / Market Commentary

- During Q1, the Fund invested $26m of capital across five portfolio companies.
- During April, the Fund added an additional 63m of capital across the following portfolio companies:
    - Glean
    - Airtable
    - Rippling

Geographic & Sector Exposure [3]

Databricks [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- The Company exited Q2 2024 with a 2.4bn ARR while revenue grow has accelerated YoY by 10%.

Quarter	Q2 2023	Q2 2024
Quarterly Revenue, $m	375	600
Revenue Growth	50%	60%
Customers	10,000	
Gross Margin	85%	80%
Net Dollar Retention		140%
Data Warehouse Revenue, $m	200	400
Average Annual Customer Value	37,500	

Takeaways / Action Items

- Assuming Databricks continues to grow at roughly 50%, that implies the company would be worth 54bn in the public markets. However, the company will likely trade a premium to this given its exposure to AI software.
- Databricks is growing twice as fast as Snowflake,

Company	Snowflake	Databricks
TTM Revenue, $B	3.0	2.4
Revenue Growth Rate	33%	60%
Estimated Multiple	12	14.5

Business Updates / Market Commentary

- Net dollar retention is a major driver of growth at 140% (top decile).
- The fastest growing product category is the data warehouse revenue: 100% growth, now at 400m annually, nearing 20% of revenue.

Goanna Capital Fund II Fund (Outperformer)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- No performance data was provided by the Fund as part of this update.

Takeaways / Action Items

- The Fund circulated a general market update.

Business Updates / Market Commentary

- Commentary
  - The Fund is not reliant on exits in 2024. They believe that if exits are all pushed to 2025 that the Fund stands to benefit as stockholders may pursue liquidity options from other sources as an alternative.
- Portfolio Updates
  - Databricks
    - Databricks is a global data, analytics and artificial intelligence company.

        - This is the largest Goanna position and it is currently marked at a 33% Net IRR (unrealized).
        - 2023E estimated revenue was 1.6bn (+50% YoY)
    - Stripe
        - Stripe is a financial services and software company.
        - Fund's third largest position.
        - Net Revenue Q3 2023: Over 1bn (+35% YoY) compared to an estimate of +25% YoY.
        - Adjusted EBITDA Q3 2023: Over 150m compared to estimates of 37m.
        - This was the third quarter in a row of accelerating net revenue and profitability.
        - Targeting a 2025 IPO.
    - Ramp
        - Ramp is a finance automation platform designed to help business customers spend less.
        - The Fund increased its position through a secondary following the Series D led by Thrive Capital.
        - Company continues to double revenue at scale (estimated 350m 2023 estimated run-rate revenue).
    - Attentive
        - Attentive is a leader in SMS marketing platform for global brands to engage directly with their customers.
        - Shares were purchased at a 2.3bn valuation, a 70% discount to the last primary round.
        - The entry valuation represents a 50% EV/gross profit discount versus the Company's closest public peer, BRZE.
    - Canva
        - Canva is a leading online graphic design software platform.
        - Fund purchased shares at a 14bn valuation, a 65% discount to the last primary round and a 45% discount to the recent tender.
        - Entry valuation is a 50% EV/gross profit discount versus the Company's closest public peer, ADBE, despite Canva growing ARR over 3x faster.
        - 160m global monthly active users and 20m paying users.
    - CoreWeave
        - CoreWeave is a purpose-built cloud provider serving leading AI customers such as Open AI/MSFT, Nvidia, and Inflection AI.

- The Fund participated in a tender offer alongside JPM, Jane Street, Fidelity, and others.

Grin [Outperformer]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Stage at Investment: Series A–2 (2021)
- Entry Valuation: 167m
- Last Valuation: 910m
- MOIC: 4.2x

Quarter	**Q4 2022**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**
Annual Recurring Revenue	$32.9M	$28.0M	$26.5M	$24.4M	$24.6M
QoQ Change	*-15.5%*	*-14.9%*	*-5.4%*	*-7.9%*	*+0.8%*
Gross Margin	-	63.0%	65.3%	64.0%	65.0%
QoQ Change	-	-	*+2.3%*	*-1.3%*	*+1.0%*
Customer Acquisition Cost	$43,168	$31,885	$17,230	$17,615	$15.7M
QoQ Change	*+47.5%*	*-26.1%*	*-46.0%*	*+2.2%*	*-11.1%*
Net Revenue Retention	89.2%	90.9%	93.0%	92.5%	*95.4%*
QoQ Change	*-6.7%*	*+1.7%*	*+2.4%*	*-0.6%*	*+3.2%*
Magic Number*	-0.3	-1.0	-0.4	-0.3	-0.2
QoQ Change	*-0.6*	*-0.7*	*+0.6*	*+0.1*	*+0.2*
Full-Time Employees	382	227	229	231	231
QoQ Change	*-86*	-155	*+2*	*+2*	*+0*

Takeaways / Action Items

- The current cash runway extends to March 2025. By this point, the company plans to be profitable.
- We will make sure to check in at year end to determine that the cash runway is proceeding as projected and that the journey to profitability is on track.

Business Updates / Market Commentary

- General Commentary
    - In 2023, GRIN saw industry-specific headwinds as marketing spend reduction by eCommerce merchants contracted software budgets and Meta changed its third-party data policies.
- Performance Commentary
    - In the first half of 2023, management took the opportunity to right size the business and reorganize to account for the market change.
    - Q4 marks a notable, albeit small, return to growth for the company. GRIN saw positive Net ARR for the quarter at +$123k and +$294k in December. Although GRIN declined revenue in 2023, they ended the year at $24.6M in ARR, +$2.5M better than plan (+11%). GRIN has bottomed out on their ARR decline and turned around; management's expectation is that Q3 was the last quarter they will see revenue decline in the immediate future.
    - In Q4, GRIN had a continued focus on improving sales efficiency. They are seeing these efforts pay off in end of year results:
        - Positive Net ARR of +294k in December, driven by the 2nd best sales month of 2023.
        - 79 new logos added in December, highest volume since August 2022.
        - 12.7k adjusted CAC in December, lowest since February 2022. LTV:CAC has grown 200% over the past 3 quarters.
        - 27 average days to close in Q4, vs. 40 days across the rest of 2023.
        - 1,200+ opportunities created in Q4, the most in company history.
- New Product Developments
    - Launched enhanced Affiliate functionality, which makes big strides in addressing a top customer use case within the product.
    - Launched Goal Setting in Activations, which gives GRIN key insights to lay the foundation for enhanced reporting, workflow efficiencies, and more.
    - Added Actionable Insights to the home page, which eliminates the need to click on each Activation to view outstanding items, and reduces customer time-to-value in Activations.
    - Seeing a MoM consistent improvement in customers' time to value: median 20 days to first email (down from above 35 in April), and median 19 days to first proposal (down from above 40 in April).

Wendy App Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- EOM Cash Position: 1.52m (vs. projected 1.5m)
- May Actual Burn: 156k (vs. projected 176k)
- Runway: Until mid-February 2025 based on current budget and $0 in revenue revenue.
- May: Spent ~20k less than expected.
- June: Spent ~72k less than expected.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Significant updates to the iPad application and backend systems, including custom menus, light mode, read-along features, audiobook development, and improved application stability.
- User testing with children aged 5 to 12 provided valuable insights.
- Upcoming improvements in user interaction, subscription management, and story reveal processes.
- Hiring a part-time PR practitioner.
- Advancements in content licensing with a major kids' TV show IP holder.
- Efforts are underway to secure additional IP partnerships, emphasizing child safety, ethical AI use, and incremental revenue opportunities for partners.

Holly Liu Demo Day Fund W20 Update [Outperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Net IRR: 24.4%
- MOIC: 3.18x.

Takeaways / Action Items

- IRR benchmarked at first quartile, MOIC benchmarked at top decile.

Business Updates / Market Commentary

- 884k net of fees across 16 companies.
- Growth in companies providing technology solutions and challenges in companies with niche markets or specific service offerings.
- Expect continued volatility; early performance is not indicative of final outcomes as exits typically take 7–10 years.

Interplay Ventures Fund II Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- 1.7x MOIC and 1.5x Net TVPI, with 93% of the fund called and deployed.

Takeaways / Action Items

- Benchmarked TVPI in the first quartile.

Business Updates / Market Commentary

- Made one follow-on investment into Provi, which is their largest markup in the Fund II portfolio.

Interplay Ventures Fund III Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Max Retail: Invested 15m Series A – achieved 4x revenue growth in the past year.
- Fertilidad Integral: Invested 10m Series A. Revenue increased by an average of 20% quarter over quarter.
- Wurthy: Invested 1m Seed Extension. First company to offer Buy Now Pay Later model for small-to-midsize businesses.
- Crafty: Invested 10m Series A Extension. Revenue grew 43% in Q1 2024

- Justpoint: Follow-on investment of 15m Series A. Grew revenue to 12m run-rate in 9 months.
- MOIC 1.0x, Capital Contributions: 26.4m.
- Fund Deployed: 64%.

Takeaways / Action Items

- Too early to benchmark performance.

Business Updates / Market Commentary

- Four new investments and one follow-on investment.

LEONID Opportunities Fund I Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- N/A

Takeaways / Action Items

- This update was a quick business update. We expect a much more substantial update in the next few months.

Business Updates / Market Commentary

- Leonid's leadership will be present at the Tech Connect Innovation Challenge and Fed Supernova events, offering opportunities for networking and collaboration.
- Jack Ray has been promoted to Vice President and Sam Macgregor to Senior Associate, reflecting internal growth and recognition of their contributions.

Loft Orbital Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- 100m in revenue expected over the first 18 months across 10 satellites.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Joint venture deal with the UAE, becoming the exclusive operator of the country's only satellite program.
- A 500m deal involves 50 satellites, with 100m in revenue expected over the first 18 months for 10 satellites.

NightDragon Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- 2023 Investment: 248m.
- 2024 YTD Investment: 79.9m (on track to meet or exceed 2023).

Takeaways / Action Items

- The Fund did not issue an update/commentary on performance. We expect another update next quarter with this information.

Business Updates / Market Commentary

- Deepfakes and AI-driven disinformation are on the rise, with notable incidents causing market disruption and fraud.
- The market is poised for growth, with significant potential for companies that can offer comprehensive, predictive, and multifaceted solutions.

Wolf Hill Partners LP Update [Underperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Net Monthly Returns (YTD) 2024:
    - Overall 2.7%
    - January: −1.6%
    - February: −1.5%
    - March: 6.7%
    - April: −2.7%
    - May: −0.1%
    - June: 0.5%

Takeaways / Action Items

- The fund's performance of 2.7% has underperformed compared to the Russell 2000's YTD return of 11.3%. We will reevaluate whether or not it makes sense to withdraw from the Fund at year end.

Business Updates / Market Commentary

- The investment environment for the first half of 2024 has been challenging with increased market volatility.

Tullis Growth Fund II Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- N/A

Takeaways / Action Items

- Too early to benchmark performance.

Business Updates / Market Commentary

- Added several high-potential healthcare companies that align with the fund's growth strategy to the portfolio.
- Key portfolio companies have reported significant milestones, including FDA approvals, successful clinical trials, and strategic partnerships that are expected to drive future growth.

- The healthcare sector continues to show resilience and growth potential despite broader economic challenges. There is an increasing demand for innovative healthcare solutions, driven by aging populations and advancements in medical technology.

Tiger Global Update [Underperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Tiger Global PIP 15 Q1 2024 Summary:
    - Committed Capital: 12.7m
    - Called Capital: 11.4m
    - Net MoM: 0.7x, Net IRR: −17%
- Public Unrealized: 457m
- Private Unrealized:
    - OpenAI: 360m
    - ByteDance: 286.2m
    - OfBusiness: 198.7m
    - Moloco: 163.9m

Takeaways / Action Items

- Net IRR benchmarked at bottom decile.

Business Updates / Market Commentary

- N/A

Thoma Bravo Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Total Commitments: 479.9m
- Funded Commitments: 349.9m (72.9%).
- Net Asset Value : 406.7m

- MOIC: 1.13x, IRR: 9.5%
- Average Age of Remaining Portfolio: 1.6 years

Takeaways / Action Items

- Too early to benchmark performance

Business Updates / Market Commentary

- Portfolio Highlights:
    - Anaplan, Inc.: Implemented operational improvements and introduced a new pricing model.
    - Coupa Software Inc.: Developing a three-year strategic plan and product-level P&Ls.
    - Imprivata, Inc.: Expanded product offerings with biometric patient identification and hired new executives.
    - Ping Identity Corporation: Received industry recognitions and leadership awards.
    - Sailpoint Technologies Holdings, Inc.: Launched a Managed Service Providers program and introduced Standard Suites for identity security.

Star Mountain SBIC Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Total Commitments: 113.0m.
- Funded Commitments: 96.0m (85% funded).
- Net Asset Value (NAV): 96.1m as of March 31, 2024.
- MOIC : 1.11x, Net IRR: 5.7%.
- Distributions to Date: 10.9m.
- Yield to Maturity: 15.6%.
- Portfolio Composition:
    - 76.2% invested in 1st lien loans.
    - 23.3% invested in 2nd lien loans or structured/preferred equity.
    - 0.5% invested in common equity alongside debt investments.

Takeaways / Action Items

- Too early to benchmark performance.

Business Updates / Market Commentary

- Made three follow-on investments totaling 2.2m.
- Exited one portfolio company, resulting in a 13.6% Gross Unleveraged IRR and a 1.15x Gross Unleveraged MOIC.
- Added three Managing Directors to enhance origination, underwriting, and portfolio management capabilities. Total team size now at 89 employees, including 25 paid interns.
- Implemented AI in portfolio monitoring and cybersecurity enhancements.
- Opened a new office in Los Angeles to strengthen deal origination in Southern California.
- Anticipate potential declines in base interest rates; performance-based covenants could protect yields.
- Strong deal flow driven by aging demographics and generational business transitions.

SLP VI and SLA II (iCapital) (Silver Lake) Update [Underperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Q1 2024 Performance:
    - Total Commitments: 269.9m.
    - Funded Commitments: 230.3m (85.3% funded).
    - Net Asset Value (NAV): 274.0m as of March 31, 2024.
    - MOIC (Multiple on Invested Capital): 1.13x.
    - IRR (Internal Rate of Return): 6.96%.
    - Total Paid-in Capital: 258.0m.
    - Distributions: 17.4m (6.8% of total paid-in capital).

Takeaways / Action Items

- Silver Lake Partners VI (2020) MOIC 1.20x
    - Benchmarked at 3rd Quartile
- Silver Lake Alpine II (2021) MOIC 1.12x

    - Benchmarked at 2nd Quartile

Business Updates / Market Commentary

- Investment Activity:
    - Equinox: Raised over $1.8 billion in new debt. SLA II invested $268 million in 2L Secured Notes yielding 13.5% cash/16% PIK rate.
    - Splunk: Acquired by Cisco for $157 per share. SLP VI net proceeds totaled approximately $370 million.
    - TeamSystem: Completed a $650 million investment, structured with downside-protected equity and contractual minimum return protection.

Shima Capital Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- N/A

Takeaways / Action Items

- This was just a quick business update on the Fund. The Fund issues fairly comprehensive quarterly updates so we expected to receive a Q2 update shortly.

Business Updates / Market Commentary

- MHA Cayman completed the 2023 audit for Shima Capital in May 2024.
- Shima Capital has established new offshore funds to accommodate its increasing size and investment capacity.

Serviam Care Network Update [Underperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- 38.3k in total revenue in May, down from 61.2k in April, due to reduced test volume.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Processed 98 tests: 61 from Medicare, 32 from commercial insurance, and 5 from Blue Cross or Medicaid.
- Test volume decreased from 162 tests in April.
- 93 tests were for UTIs, the remaining were blood tests.
- Serviam VIA Contact Center managed 6,775 leads and scheduled 1,172 tours (17.3% tour-to-lead ratio, up from 16.8% in April).
- Handled 87,658 calls in May (highest YTD), up from 83,236 in April.

Savlan Exchange South LLC Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- May 2024 Performance:
    - Savlan Exchange South is 73.02% occupied.
    - Total operating income: 232k
    - Expenses: 72k
    - Net Operating Income: 161k
    - Net Income After Debt Service: 86k
- Year-to-Date Performance:
    - Rental Revenue: 860k
    - Total Income: 1.2m
    - Total Operating Expenses: 340k
    - Net Operating Income: 821k
    - Net Income: 423k

Takeaways / Action Items

- Too early to benchmark performance.

Business Updates / Market Commentary

- Executed Leases:

    - A 3-year lease with Etna Consulting for Suite 390.
    - A 5-year renewal with LabCorp.
    - A 2-year renewal with Dade Medical.
- Pipeline Leases:
    - Agreed to a one-year renewal with Haven Hospice.
    - Preparing RFPs for renewals with Univar and Carrier.
- Generator repairs and fire/life/safety inspections are completed as scheduled.
- Lending Tree has fully moved out; the space is actively being shown to potential tenants.
- APRIA is resolving payment issues and switching to ACH payments to prevent future problems.
- Urban Hill is delinquent on rent; awaiting payment and resolution before engaging in discussions about a potential business sale.

Pura Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Achieved 180m in revenue for the year.
- Became cash flow positive in Q4 2023, ending the year with positive cash flow (+5m).

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- Executive Changes: Appointed new Chief Revenue Officer, CFO, and CTO, which have been positively received.
- With a solid cash flow, the primary focus for new capital will be for secondary transactions rather than operational needs.

Lucy Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- ARR: Achieved a 10m run-rate target.
- ARR Growth: Aiming for 20m (100% YoY growth) in 2024.
- Cash/Cash Runway: 2.9m cash balance, with monthly break-even within +/- 100k. The cash runway is essentially unlimited.
- Burn Rate: Expected net income of (67k) for the year.
- CAC/LTV & Gross Margin: Not detailed but implied to be healthy given self-funding status.

Takeaways / Action Items

- Fundraising: Plan for an additional round in 2024 to attract institutional investors.

Business Updates / Market Commentary

- Not profitable at the end of 2023 but close to breakeven.
- Monitor PMTA regulatory status and prepare for potential delays due to regulatory issues.

KKR European V ASP Fund Update [Underperforming / As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Overall Fund Performance: Net IRR: 13.2%, Net Multiple: 1.4x, Net DPI: 0.2x.
- Sector Alarm: Total Value: €437.2m, Gross IRR: 5.7%, Gross Multiple: 1.3x.
- Söderberg & Partners: Total Value: €1163.8m, Gross IRR: 28.4%, Gross Multiple: 2.2x.
- Grupo Alvic FR Mobiliario: Total Value: €315.6m, Gross IRR: 17.3%, Gross Multiple: 2.0x
- Axel Springer SE: Total Value: €805.2m, Gross IRR: 13.2%, Gross Multiple: 1.7x.
- Wella / Coty Inc.: Total Value: €348.7m, Gross IRR: 17.6%, Gross Multiple: 1.5x.

Takeaways / Action Items

- Fund Performance: Net IRR: 13.2%, Net Multiple: 1.4x.
- Benchmarked Against Pitchbook Net IRR in 3rd Quartile, Net DPI 2nd Quartile.

Business Updates / Market Commentary

- Sector Alarm: Performance improvement driven by FX.
- Söderberg & Partners: Strong market position and operational efficiencies.
- Grupo Alvic FR Mobiliario: Stable performance.
- Axel Springer SE: Consistent returns.
- Wella / Coty Inc.: Positive returns from market recovery.
- Citation Topco Limited: Boost from market growth and expansion initiatives.

MAY 2024

Alvita Care Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

We reached out to the team at Alvita for an update on their performance. Details are listed below.

Company Performance

- ARR: Alvita Care total revenue for 2023 was $25.6m.
- ARR Growth: Total revenue increased to $25.6m in 2023, which is +$5.2M or +25.26% above our 2022 figures.
- Cash/Cash Runway & Burn Rate: 2023 ended with a cash balance of $2.923m.
- Average monthly cash burn for 2023 was $125k.
- CAC/LTV: 806 new clients consumed services in 2023. Revenue from these client's equaled $11.1m.
    - Total Marketing and Sales costs in 2023 was $2.9m.
- Gross Margin: For 2023, gross margin was 33.56%.

Takeaways / Action Items

- Alvita has no fundraising plans for 2024 and continues to perform as expected. The company is focused on growth in 2024 and does not anticipate an exit occurring in the next 6-to-12 months.

Business Updates / Market Commentary

- The sales team has tripled in size and the company anticipates further investing in the team and adding seven additional team members.

Animoca Brands Update [Underperformer]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- The company has a cash and stablecoin balance of 291m.
- Digital assets held on the balance sheet of 558m.
- Through multiple recent investments and token launch activities, the company has added 266m of digital assets since December 2023.
- Off-balance sheet token reserves for all Animoca Brands Web3 subsidiaries of approximately 1.8bn, which comprise approximately 1.3bn in liquid tokens and 542m in lower-liquidity tokens.
- This update excludes the value of the company's approximately 400 minority investments in Web3 companies, for which valuation work is ongoing.

Takeaways / Action Items

- Audited financial statements for 2021 are still in progress. The company plans to provide unaudited financials for 2023 in Q2 2024. No further details were provided on the audit delay and the exact current status. This remains something important to monitor as the delay continues to progress.

Business Updates / Market Commentary

- N/A

Atlas Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

We reached out to the team at Atlas for an update on their performance. Details are listed below.

Company Performance

- ARR: 9.6m in 2023.
- ARR Growth: 2024 Target is 17.6m and 33m in 2025.
- Cash/Cash Runway: 27m in cash with a current runway of about six years given the current burn rate.

Takeaways / Action Items

- The company has no fundraising plans for 2024.

Business Updates / Market Commentary

- N/A

Axonic Residential Assets Fund V LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Investments Summary								
Investments	**Type**	**Investment Date**	**Capital Contributions**	**LP Capital Distributions**	**Total % Returned**	**Remaining Partners' Capital**	**Net IRR**	**Net Equity Multiple**
Valencia at Doral	Fractured Condo	12/28/2020	(30,585,400)	13,537,800	44.3%	38,260,673	19.40%	1.69
Breezes at Palm Aire	Fractured Condo	5/25/2021	(20,802,663)	-	0.0%	29,774,480	17.08%	1.43
Osprey Pointe	Multifamily	6/22/2021	(24,099,181)	-	0.0%	38,356,591	18.96%	1.59
Strawberry Fields	Fractured Condo	7/2/2021	(4,144,639)	-	0.0%	4,968,313	7.53%	1.20
Monterey at Beach Blvd	Fractured Condo	10/15/2021	(10,661,803)	-	0.0%	13,657,314	9.93%	1.28
Whispering Palms	Fractured Condo	12/16/2021	(6,977,914)	-	0.0%	8,476,058	8.60%	1.21
Total			**$ (97,271,600)**	**$ 13,537,800**	**13.9%**	**$ 133,493,429**	**16.91%**	**1.51**

Takeaways / Action Items

- Total expenses increased by 25% YOY and this will be something to monitor in the coming year. Variable costs increased 18% across the Fund, and fixed expenses increased by 37%.

- This fixed expense growth was driven by an increase in insurance costs as the Fund's insurance expense increased by 168% YOY.
    - The Fund has been working with a new broker to attempt to lower insurance costs and will be circulating an update in that area next quarter.

Business Updates / Market Commentary

- Total revenue increased 11% year-over-year, a result of increases to rental rates and the additional rental income from the 25 fractured condominium units that were purchased over the past year.
- Net operating income (NOI) increased by 1% year-over-year, as total expenses increased 26% year-over-year, offsetting the 11% total revenue growth.

Statement of Operations
For the Three Months Ended March 31,
(Unaudited)
(Dollars in thousands)

	2024	2023	% Change
Units Owned [1]	*1,384*	*1,359*	
Rental Income	6,922	6,227	
Other Income	644	562	
Total Revenue	7,566	6,789	*11%*
HOA Dues	1,118	878	
Utilities	213	145	
Payroll	417	415	
Maintenance	104	111	
Administrative	124	125	
Total Variable Expenses	1,976	1,674	*18%*
Property Taxes	1,059	872	
Insurance	343	128	
Property Management Fees	228	190	
Total Fixed Expenses	1,630	1,190	*37%*
Total Expenses	3,606	2,864	*26%*
Net Operating Income	**$3,960**	**$3,925**	***1%***
Interest Income	(31)	(21)	
Interest Expense	2,314	1,987	
Financing Costs	128	125	
Investment Management Fees	323	326	
Professional Fees and Other	26	16	
Total Other (Income) Expenses	2,760	2,433	*13%*
Net Income	**$1,200**	**$1,492**	***-20%***

Brand Capital (XRC Labs) LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- There are now 5 publicly traded corporate partners with 80bn of collective market capitalization including the latest partner, a 6bn women's lifestyle brand.

Takeaways / Action Items

- No update was provided on how close any of the portfolio companies are to potentially being acquired and no update on the potential sale of Solawave. We will continue to monitor this and will follow up with them if we have not received an update by the fall.

Business Updates / Market Commentary

- Solawave: Reached 50m in annual sales. Their products are now in all Ulta stores as of 2024.
- Homefield: 12m of sales in 2023 with 40% of sales from repeat customers. The company has wholesale relationships with Dick's, Kohl's, and Rally House.
- Naked Sundays: Australian brand launching in the US in 2024 including at Target.

BuildClub Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- N/A

Takeaways / Action Items

- The product just launched two days prior to the release of this update so initial information on downloads, use, revenue, etc. are all still pending. We expect to have a valuable initial sample size by year end.

Business Updates / Market Commentary

- They just launched their app in May with a pro version (for contractors) and a DIY version.
    - Additionally, smaller chains or local stores may end up as customers to allow themselves to monitor pricing at Home Depot and Lowe's so that they may optimize their own prices.
- Revenue will be from the subscription plus commissions from Home Depot and Lowe's (commissions range from 1% to 8%).

Clear Opportunities Fund I LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

-

Takeaways / Action Items

- The Fund's first acquisition, in Shreveport, LA, is approaching market occupancy and they anticipate listing the asset for sale this year. This will be the first direct feedback we will receive regarding the implementation of the Fund's strategy across the life cycle of an asset.

Business Updates / Market Commentary

- The Fund held its final close on March 31st with commitments exceeding 83m.
    - The final payout of equalization interest will be paid in June.
- The Fund is still conducting due diligence on the potential 4th and 5th properties in Washington D.C. and Columbus, OH.
- Shreveport: 70% physically occupied and 78% including leased apartments that have not yet been moved into. NOI was positive for Q1 even though it was underwritten that this would remain negative until construction is completed.
- Syracuse: Occupancy slid from 56% at year end to 48% at the end of Q1. This was driven by two main factors. The elevator in the building has been non-operational since the asset was purchased (this was known at acquisition), but this should be sorted out as early as May. Second, a broken pipe caused water damage to several units and also led to construction delays.
    - Researching the property online, I also found articles about a fire breaking out in a unit in March that led to the building being declared unfit and unsafe for occupation. The article mentions that the building has been subject to a lot of attention over its history due to violent crime and code violations.

Coatue Asia Fund LP Update [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Statistical Analysis (since inception)

	Fund	BM1
Ann Rate of Return	-13.2%	-13.7%
Standard Deviation	19.9%	32.6%
Cumulative Return	-28.9%	-30.0%
Sharpe Ratio	-0.79	-0.41
Max Drawdown	-34.6%	-44.6%
Months Max Drawdown	29	29
Months to Recover	-	0

Monthly Performance (net of fees)[1,2]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-7.3%	3.2%	1.7%	3.5%									0.7%
2023	8.4%	-10.3%	1.0%	-6.0%	-5.3%	2.5%	6.9%	-5.5%	-4.1%	-2.5%	3.2%	0.9%	-12.0%
2022	-2.6%	-6.8%	-6.2%	0.3%	-1.4%	11.0%	-7.9%	5.0%	-9.7%	-8.3%	6.7%	1.6%	-18.8%
2021												-1.3%	-1.3%

Takeaways / Action Items

- We have flagged on our calendar to revisit their performance in December. At year end, the fee for withdrawal is lifted and so this will be an opportunity for liquidity if it continues to underperform.

Business Updates / Market Commentary

- Top Exposures
  - Asia Semis – 10.1%
  - China Real Estate – 9.9%
  - China E-commerce – 8.5%
  - China Internet – 7.0%
  - China E-commerce – 4.9%

DFJ Growth IV LP Update [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

SUMMARY	
	($000)
Fund Size	**$946,715**
Capital Called	**$707,196**
DPI	**0.00**
TVPI	**1.08**
Net IRR	**3.6%**

Takeaways / Action Items

- The Fund did not make any new investments during Q1. The Fund updated three valuations, increasing their marks on OpenAI and Stripe and decreasing the mark on Hopin.

Business Updates / Market Commentary

DFJ Growth IV		
($000)	**Cost**	**Value**
Active Portfolio	$612,764	$773,079
Net Working Capital	$1,358	$1,358
Closed Positions	$12,391	$12,391
Proceeds Retained	$0	($12,391)
Total	**$626,513**	**$774,437**

Company	Description	% Owned	Cost	Value
SpaceX	Space transportation and satellite communications services	0.1%	$55,562	$151,768
OpenAI (Aestas, LLC)	Generative AI models, infrastructure, and applications	0.4%	$33,880	$75,851
Anduril Industries	Autonomous surveillance and intelligence systems for national defense	0.7%	$69,696	$75,810
X (Twitter)	Digital town square for real-time news and media	0.2%	$53,240	$43,205
Stripe	Digital payment and transaction processing platform	0.1%	$21,780	$40,918
Alchemy Insights	Blockchain development platform	2.3%	$29,040	$37,415
Sysdig	Cybersecurity solution for cloud and container-based IT applications	1.7%	$27,104	$37,302
Dutchie	Business mgmt software and online marketplace for legal cannabis industry	1.5%	$36,598	$36,598
Commonwealth Fusion Systems	Clean fusion energy systems	0.6%	$29,040	$29,040
Vannevar Labs	Threat identification, monitoring, and intelligence software for national security	3.9%	$22,554	$27,713
Salt Security	AI-driven security software for API monitoring and threat prevention	2.2%	$19,360	$25,071
Cellanome	Automated system for cell biology research and clinical development	4.4%	$24,200	$24,200
Cellares	Cell therapy manufacturing automation	3.6%	$24,200	$24,200
Databook	Enterprise customer intelligence software	4.5%	$24,200	$20,385
Neocis	Surgical robotics system for dental procedures	6.3%	$20,192	$20,192
NotCo	Plant-based dairy and meat alternatives	1.8%	$26,629	$20,109
Glowforge	Multi-material 3D laser printers for creators	5.3%	$19,360	$19,360
Osmind	Practice management software and data applications for mental health	10.2%	$19,360	$19,360
Rho	Digital business banking software and services	3.4%	$17,424	$17,424
Delfi Diagnostics	Blood-based early cancer detection	2.2%	$14,520	$14,520
The Boring Company	Advanced underground transportation tunnels and operations	0.2%	$9,680	$9,680
Hopin	Online venue for interactive virtual conferences and events	0.9%	$15,145	$2,958
		TOTALS:	**$612,764**	**$773,079**

Dwellsy Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- As of the end of Q1, the company has 14 clients and 800k in ARR with a sales pipeline of 10m (4m probability-weighted).

Takeaways / Action Items

- This was a relatively sparse update. We anticipate a much more robust update at year end and plan to check in with the team in early 2025 if we have not received one.

Business Updates / Market Commentary

- The company has used its recent funding to ramp up hiring including an AL/ML engineer, two individuals for the sales team, a fractional CMO, and two individuals for the customer success team. Future hiring will be focused on sales and data before looking to finance, accounting, and HR.

Edsights Update [As Exptected]

Overview

- AB/JA, please put in the company description from a previous update.

We reached out to the team at Edsights for an update on their performance. Details are listed below.

Company Performance

- ARR: 4.1m; 2024 Projected ARR: 7m
- ARR Growth: 123% YOY; 2024 Projected: 72% YOY
- Cash/Cash Runway: 6.39m/48 months; 2024 Projected: 5.14m/49 months
- Burn Rate: -132k (TTM Avg.); 2024 Projected: -105k (TTM Avg.)
- CAC/LTV: 58k CAC/216k LTV; 2024 Projected: 35k CAC/No projected LTV
- Gross Margin: 66%; 2024 Projected: 70%

Takeaways / Action Items

- No fundraising plans for 2024 and no big changes recently in ownership, management, or governance.

Business Updates / Market Commentary

- N/A

Everside Fund IV LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- No specific performance update was provided.

Takeaways / Action Items

- It is a bit too soon for meaningful takeaways, but we will be keen to monitor the fund's investment activity throughout the remainder of 2024 to evaluated whether or not it is in line with projections.

Business Updates / Market Commentary

- No primary transactions were closed in Q4, but the fund has signed multiple term sheets.
- The fund closed a 48m secondary investment in Q4 in a lower middle market credit fund managed by a CA based SBIC GP.
    - This investment is made up of roughly 60 senior debt positions with floating rate pricing and quarterly net interest income.
- The fund closed one direct transaction and one add-on transaction for a total of 13.2m in Q4. Four new directs were closed in Q1 2024. From the Q4 2023 transactions:
    - 10.4m in debt and 2.5m in preferred equity on a multi-site cosmetic surgery center.
    - 0.3m add-on (8.9m total) into the debt of a multi-site collection of physician clinics covering women's health issues.
    - The weighted average coupon across these investments is 13.4%.

Figure AI Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- There is not yet any performance to report.

Takeaways / Action Items

- N/A. Important business updates are listed below, but almost all of these were already known at the time the investment was made.

Business Updates / Market Commentary

- The company made a number of significant strides in 2023 including:
    - Notable hired from Boston Dynamics, Tesla, Apple, Cruise, and Google Deepmind
    - Completed a 70m Series A raise in June 2023, while raising 675m in Series B funding in 2024 at a 2.6bn valuation.
    - In May 2023, their robot took its first steps
        - The robots can now also make coffee and thanks to its integration with OpenAI, listen to and respond to spoken instructions.
    - Initiated discussions with 20+ Fortune 500 companies regarding the use of their robots in industrial facilities.
    - Announced a commercial agreement in 2024 with BMW to bring the company's robots to their facility in Spartanburg, SC.

Tiger Global Private Investment Partners XV LP Update [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

The fund circulated a performance report without further commentary on the performance of the fund or updates on any portfolio companies.

Fund Performance

FUND PERFORMANCE

	GROSS	NET	QUARTILE	MEDIAN
IRR	-14.0%	-20.0%	4th	-0.4%
MOI	0.8x	0.7x	4th	1.0x

Takeaways / Action Items

- The fund continues to underperform and benchmarks in the bottom 25% of funds in its vintage.

Business Updates / Market Commentary

Genoa Ventures Fund II LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Investment date	Company	Investment ($M)	%FD	FMV ($M)	MOIC (Gross)	Reserves ($M, Potential follow-on)	Total allocated (Up to $M)	% of Fund (of $84M)
Apr 2021	Aqtual	$9.7	26.4%	$10.9	1.1x	$0.3	$10.0	11.9%
Jun 2021	Stemson	$5.3	10.7%	$5.3	1.0x	$1.7	$7.0	8.3%
Jun 2021	Meiogenix	$3.3	16.2%	$3.3	1.0x	$6.7	$10.0	11.9%
Jul 2021	SimBioSys	$4.2	10.7%	$4.2	1.0x	$5.8	$10.0	11.9%
Sep 2021	Codetta	$2.7	5.4%	$2.7	1.0x	$2.0	$4.7	5.6%
Nov 2021	Redux	$3.0	18.7%	$3.0	1.0x	$7.0	$10.0	11.9%
Jan 2022	Epitel	$5.0	13.0%	$5.0	1.0x	$5.0	$10.0	11.9%
Apr 2022	ZwitterCo	$2.0	1.6%	$2.0	1.0x	$0.0	$2.0	2.4%
Jun 2022	Bond Pet	$4.0	7.9%	$4.0	1.0x	$4.0	$8.0	9.5%
Dec 2022	BrightSpec	$6.0	20.6%	$6.0	1.0X	$4.0	$10.0	11.9%
Dec 2022	General Inception	$2.5	2.1%	$2.5	1.0X	$0.0	$2.5	6.0%
Nov 2023	Fellow Health	$1.0	N/A (SAFE)	$1.0	1.0X	$0.0	$1.0	1.2%
	Total	**$47.4M**		**$48.6M**	**1.0x**	**$37.6M**	**$85.2M**	**101.4%**

- Current Portfolio: 12 companies (2 Seed, 9 A, 1 C)
- $47.4M (56.4%) capital deployed

Takeaways / Action Items

- A 10% capital call is issued to fund Genoa's participation in select portfolio follow-on financings.
- Benchmark: 3rd quartile for investments made in 2021 and 2nd quartile for investments from 2022 based on MOIC – source: Pitchbook

- No financial metrics denoting profits were provided

Business Updates / Market Commentary

- Companies like Aqtual and Codetta have made significant strides in their product development, with Aqtual's interim trial readout supporting its rheumatoid arthritis blood test and Codetta preparing for initial customer engagements with its digital PCR technology.
- Fund III launched on May 30th, and zoom link/ virtual data room is included in investor update document

iCapital Millennium LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

As of 5/29/24	Total investment commitments	Funded inv. comm, less recallable[2]	Inv. comm, called %[2]	Total paid-in capital	Distributions[3]	Distributions/ Total paid-in capital	12/31/23 NAV	Net MOIC[4]	Net IRR[5]
Fund	$336,758,000	$77,504,340	23.0%	$77,504,340	-	-	N/M	N/M	N/M
$500K Advisory Investor[1]	$500,000	$115,000	23.0%	$115,000	-	-	N/M	N/M	N/M

Last investment capital call: effective **4/1/24**, **2nd** capital call of $10.1 million (**3.0%** of committed capital)

Last distribution: N/A

Average age of remaining portfolio[6] (as of 12/31/23): 0.6 years

As of 12/31/23 (Vintage year[7])	Underlying fund size (in mm)	Commitments ($ mm)	% Funded	Net MOIC[4]	Total investments	Remaining investments	Public investments
iCapital-SL Partners VII Access Fund, L.P.	-	**$336.8**	**0.0%**	N/M	-	-	-
iCapital-SL Partners VII Access Fund, L.P. (2023)	In market	$328.3	0.0%	N/M	2	2	-

- Extremely limited financial metrics

Takeaways / Action Items

- Too early to benchmark performance
- SLP VII had not called capital from investors by the end of Q4 2023. The investments that had been made were funded with SLP VII's credit facility. Because of this there was no iCapital–SL Partners VII Access Fund, L.P. NAV to report and no Q4 2023 performance available. Q4 2023 is the most recent investor update available.

Business Updates / Market Commentary

- The fund's primary investments are in technology and tech–enabled businesses, including sectors such as semiconductors, cloud computing, IT infrastructure, financial technology, transaction processing, mobile communications, and e–commerce.
- Notable investments include ProService and Qualtrics, both of which have shown positive unrealized gross MOICs of 1.3x and 1.2x, respectively.

L Squared Capital Partners III Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- FineLine: Revenue of $36.2 million (18% YoY growth), $18.5 million gross profit (17% YoY growth), $12.4 million EBITDA (20% YoY growth), 51% gross profit margin, 34% EBITDA margin
- Literacy Resources (Heggerty): Revenue $7.0 million (3% YoY growth), EBITDA $2.2 million (117% outperformance against budget)

Takeaways / Action Items

- Too early to benchmark fund performance
- No financial metrics for overall fund performance

Business Updates / Market Commentary

- Crane 1: Service revenue growth initiatives and hiring of key management roles to drive operational efficiencies.
- FineLine: Notable reduction in RFID costs and strategic acquisitions to diversify capabilities and markets.

L Squared Capital Partners IV Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Illustrative Portfolio Valuation Summary at 03/31/2024								
L Squared Fund IV	Invested Date	Exited Date	L Squared Invested Capital	Realized Distributions	Illustrative Unrealized Value	Total Illustrative Value	Illustrative Gross MOIC[1]	Illustrative Gross IRR[1]
SUCCESS Computer Consulting	1/22/2024	-	$38,500,000	-	$38,500,000	$38,500,000	1.0x	nm
L Squared Fund IV (Gross)			38,500,000	-	38,500,000	38,500,000	1.0x	nm
Less: Fees & Expenses[3]				*(12,603,227)*				
Less: Carried Interest Paid[4]				-				
Less: Accrued but Unpaid Carried Interest for Unrealized Investments[5]					-			
L Squared Fund IV (Net)			$38,500,000	($12,603,227)	$38,500,000	$25,896,773	0.7x	nm

- SUCCESS Computer Consulting:
  - Q1 2024 Net Revenue: $5.0 million, up 9% YoY.
  - Q1 2024 Adjusted EBITDA $0.8 million, up 23% YoY.
  - TTM Net Revenue $19.9 million, up 16% YoY.
  - TTM Adjusted EBITDA $3.3 million, up 83% YoY.
  - Gross Profit Margin 61%, Adjusted EBITDA Margin: 17%.
- Elevated (Series Oracle): Sold to APi Group for $570 million, Gross Return $300 million on a $62.7 million investment, MOIC~4.8x, IRR~ 27%, Net DPI ~ 2.0x for Fund II.

Takeaways / Action Items

- Too early to benchmark performance

Business Updates / Market Commentary

- TeachTown: Signed a definitive purchase agreement, anticipated to close by May 31, 2024.
- SmartSimple: LOI signed for acquisition as a strategic add-on for Foundant, expected to close by Q3 2024
- Strong pipeline of potential deals, with 129 new investment opportunities reviewed in Q1 2024.

LeafLink Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Revenue: Q1 revenue of $4.0M, up 2.5% QoQ, with March revenue ($1.039M) 8% higher than December 2023.

- Adjusted EBITDA: Flat QoQ, favorable to plan by ~$400k after adjusting for payroll tax seasonality.

Takeaways / Action Items

- Not many updates between March and April.

Business Updates / Market Commentary

- Opex: Increased due to payroll taxes, 401(k) match investments, and merit increases.
- Headcount: Flat at 134, below plan, indicating disciplined hiring.
- Record-breaking national cannabis sales in March and April.
- Mature markets have stabilized supply imbalances.
- Potential rescheduling of cannabis to Schedule III, which could reduce tax burdens and expand industry cash flows by $2-$3 billion annually
- Payment on Sell-Through (PoST) product: Successful pilot with positive market reception and strong customer demand.

Leo Technology Holdings VCC Fund 3 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Quantitative Fund Performance	
Pro-forma Portfolio Metrics	
Capital Invested	$14.1m
Opportunities Invested In	11
Book Value of Investments	$14.1m
Exited (Re-deployed) - # / $	-
MoIC	1.0
Gross IRR	Not meaningful
Write-Offs	-

- Capital Invested $14.1 million, 11 investments ($14.1 million book value, 10.x MOIC, average post-money valuation $13,943,233
- Rain Platforms Inc $3-4M ARR, QuickReply: ~$1M ARR

Takeaways / Action Items

- Too early to benchmark performance

Business Updates / Market Commentary

- 2 new investments: Humane Genomics at $1,000,000 and Sprih Inc. at $2,000,000
- They expect to invest in about 25 companies from Fund 3 and achieve an average cheque ownership of around 15%. There will be a mix of seed and pre-A round opportunities and will be looking to average investing in 2-3 companies per quarter.

LEONID Opportunities Fund I Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- $27.5 million capital deployed, exceeding the $20 million target by $7.5 million.
- Loan Portfolio: 19 total clients, with 14 loans amounting to $25.9 million and 5 factoring clients amounting to $1.6 million.
- 18.0% unlevered yields for loans, 46.9% unlevered yields for factoring. Overall gross yield of 20.0% unlevered yields and 26.0% gross levered yields.

Takeaways / Action Items

- They are fixing the issues that they previous had with their fund administrator
- Unable to benchmark performance

Business Updates / Market Commentary

- Evergreen Launch: Completed, exceeding the goal of raising $100 million of LP equity into the fund.
- Team Growth: Leonid is now 10 FTEs strong, with Ian Holroyd joining as the new Chief Financial Officer.
- Began increasing leverage with Victory Park, targeting a gross yield of 40.0%.

LexShares Marketplace Fund II LLC Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Fully Resolved Cases	ITD to Q1:2023	Q2:2023	Q3:2023	Q4:2023	Q1:2024	Total
Cases Fully Resolved (#)	14	2	1	1	3	21
Gross Amount Returned ($)	$ 14,615,168	$ 20,377	$ 362,327	$ 1,605,185	$ 15,095,041	$ 31,698,097
Gross MOIC x	0.98 x	0.02 x	1.45 x	2.68 x	1.46 x	1.16 x
Cases Won (#)	8	0	1	1	3	13
Gross Return Wins ($)	$ 11,501,260	$ -	$ 362,327	$ 1,605,185	$ 15,095,041	$ 28,563,813
Gross MOIC x (Wins)	1.61 x	0.00 x	1.45 x	2.68 x	1.46 x	1.56 x
Cases Lost (#)	6	2	0	0	0	8
Gross Amount Lost ($)	$ (4,646,092)	$ (1,104,623)	$ -	$ -	$ -	$ (5,750,715)
Recovery % par	0.40 x	0.02 x	0.00 x	0.00 x	0.00 x	35%

- ~$15.2 million in repayments across five investments
- $15.2 million in gross returns nearly doubled the fund's gross returns to date.
- Gross returns now represent 30.7% of total deployments.
- The fund has achieved a gross MOIC of 1.16x on fully resolved investments.
    - Wins: Gross MOIC of 1.56x on 13 investments.
    - Losses: 35% recovery on 8 investments.

Takeaways / Action Items

- Too early to benchmark performance

Business Updates / Market Commentary

- The departure of Mr. Allen Yancy from the underwriting team.
- Anticipation of increased resolutions and return multiples over the next two years as the fund progresses through the harvest stage.
- Largest investments at the end of Q1 2024 totaled $20.6 million, representing 33.5% of unresolved investments. Key investments include:
    - LMFII-148: $5.15 million in law firm funding, expected MOIC of 2.5x to 3.4x.
    - LMFII-157 & 161: $5.15 million in law firm funding, expected MOIC of 2.7x.
    - LMFII-163: $4.77 million in mass tort portfolio, expected MOIC of 2.7x to 3.5x.

MBX Capital I (FRx Select I) LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

State of the Fund

% of Commitments Called	91%
Total Portfolio Companies [1]	18
Exited Portfolio Companies	2 wholly exited, 1 partially exited
Remaining Portfolio Companies [1]	16

Unaudited performance figure as of 12/31/2023 [2]

Multiple on Invested Capital	2.96x
Total Value to Paid-In Capital	2.49x
Residual Value to Paid-In Capital	1.80x
Distributions to Paid-In Capital	0.69x
Net IRR	37.48%

- 2.96x MOIC, 2.49x TVPI, 1.80X RVPI, 0.69X DPI, 37.48% Net IRR
- Lucy Goods: Operating profitability with a $10 million annual run rate.
- Luna: $44 million in annualized revenue, targeting ~$90 million in 2024.
- Atlas Labs: Targeting $33+ million in revenue and $12+ million in EBITDA by 2025.

Takeaways / Action Items

- Too early to benchmark performance

Business Updates / Market Commentary

- Contraline achieved a significant milestone in its first-in-human study.
- Impress (Uniform Teeth) is on track to break even by late 2024 and has crossed €80 million in revenue.
- Contraline and Luna received media recognition for their innovative approaches.

MBX Capital II Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

% of Commitments Called	71%
Total Portfolio Companies	19
Exited Portfolio Companies	2 wholly exited
Remaining Portfolio Companies	17

Unaudited performance figure as of 12/31/2023 [1]

Multiple on Invested Capital	1.23x
Total Value to Paid-In Capital	1.07x
Residual Value to Paid-In Capital	0.85x
Distributions to Paid-in Capital	0.22x
Net IRR	4.22%

- 1.23x MOIC, 1.07x TVPI, 0.85x RVPI, 0.22x DPI, Net IRR 4.22%
- 2 companies wholly exited, 17 companies remaining in portfolio
- Eden Med: Expecting $8mm in ARR for 2024, with minimal historical churn and an 82% gross margin. Recently signed a term sheet for an $8mm series A, led by Sierra Ventures.

Takeaways / Action Items

- Additional capital calls in the coming quarter
- Too early to benchmark performance

Business Updates / Market Commentary

- Freedom Biosciences: Received IND approval from the FDA to begin a phase 2a trial for its lead drug for treatment-resistant depression. The company signed a term sheet for its series A funding, expected to be between $12mm to $15mm.
- Mae Health: Achieved strong clinical outcomes data, with a 30% reduction in C-sections and preterm births for Black women supported by Mae's services.

Merida Capital Partners III LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- GTI / Dharma Pharmaceuticals: Revenue over $275 million, adjusted EBITDA over $90 million, and cash flow from operations over $80 million
- Leafly Holdings: A revenue decrease from $11.2 million in Q1 2023 to $9.0 million in Q1 2024, improved gross margins by 1%.
- MainStem: A 17% YoY growth in Q1 despite a general decline in the sector.

Takeaways / Action Items

- Too early to benchmark performance

Business Updates / Market Commentary

- First quarter saw a mix of financial performances among portfolio companies
- The rescheduling process of cannabis from Schedule 1 to Schedule 3 of the Controlled Substance Act began, leading to mixed market reactions.

Merida Capital Partners IV LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- New Frontier Data: Revenue: $296K in revenue, positive gross profit of $575K in Q1, net loss reduced to $231K from $1.6 million in Q4 2023
- MainStem: A 17% YoY growth in Q1 despite a general decline in the sector.
- Leafly Holdings: A revenue decrease from $11.2 million in Q1 2023 to $9.0 million in Q1 2024, improved gross margins by 1%.

Takeaways / Action Items

- Too early to benchmark performance

Business Updates / Market Commentary

- The influx of money into cannabis ETFs, particularly MSOS, has led to large synthetic short positions against individual stocks.
- The rescheduling process of cannabis from Schedule 1 to Schedule 3 of the Controlled Substance Act began, leading to mixed market reactions.

NewVest Israel Tech 50 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Performance evaluation for Q1 2024 are not explicitly detailed in the document
- The projections indicate expected returns that closely emulate the weighted average returns of the asset class.
    - expected net IRR 11.9%–15.0% based on historical pooled returns

Takeaways / Action Items

- Only provided forward-looking projections for the fund – unable to benchmark performance

Business Updates / Market Commentary

- There is a strong focus on private equity and private debt, with significant interest in energy transition funds. These sectors are expected to see substantial growth, driven by increasing investor demand and regulatory support for sustainable investments

PositivEnergy Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- No financials metrics were provided

Takeaways / Action Items

- Their various collaborations are tailored to enhance operational efficiency and reduce environmental impact through advanced EV charging infrastructure.

Business Updates / Market Commentary

- Deployed a significant project supporting bus electrification in California.

- Key partnerships
    - First Student: The largest school bus operator in North America, with a commitment to deploying over 30,000 (272 electric buses already introduced) electric vehicles (EVs) by 2035.
    - NextEra Energy: The #1 energy investor in North America, contributing over $215 million to EV infrastructure.

Revolving Games Update [As Expected]

<u>Overview</u>

- AB/JA, please put in the company description from a previous update.

<u>Company Performance</u>

- Generated ~$3 million from the first paid NFT sale in January 2024.
- Raised ~$6 million in additional venture capital.
- Significant growth in the social media community with over 1 million combined followers across Revolving Games, Rcade Network, and Skyborne Legacy.

<u>Takeaways / Action Items</u>

- Continue to leverage NFT sales and raise capital to sustain growth.

<u>Business Updates / Market Commentary</u>

- The company has successfully transitioned from a purely games development IP-driven business to an infrastructure and publishing powerhouse.
- Currently developing two unique game economy models and launching a mini-game to test the L2 platform in six weeks.
- Hatchlings: a new social engagement mobile game, is on track for a late Q2 2024 launch.
- Skyborne Legacy: Phoenix Flight is delayed to Q3 2024
- Project Nova, a 4X Real-Time Strategy game, is targeting a Q4 2024 launch.
- Despite high operational costs, the company is focused on building sufficient treasury through node sales and post-Token Generation Event (TGE).
- Significant user growth on social media platforms and onboarding of over 700k wallets highlight strong community engagement and expansion.

Serviam Care Network Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Revenue Growth: Grew from $245K in March 2024 to $275K in April 2024
- Successfully closed seed funding round with $500K, bringing the total cash position to over $1M

Takeaways / Action Items

- Serviam is utilizing the strong cash position to invest in further operational expansions and prepare for the Series A funding round

Business Updates / Market Commentary

- Significant progress in expanding service lines and onboarding new communities, particularly with Serviam Diagnostics and Serviam Pharmacy.
    - Serviam Diagnostics: 35 communities processing lab orders, with a new operating and reporting system launching soon to improve turnaround times.
    - Serviam Pharmacy: Anticipating the addition of at least two regional pharmacies in 2024, which will significantly impact revenue trends.
- The biggest challenges include the pace of negotiations with operators for the Value-based Care Alliance and understanding market adoption of the co-ownership business model for Serviam Pharmacy

Riverside Capital Appreciation VII ASP Fund Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

	Gross IRR	Gross CoC	Net IRR	Net CoC
RIVERSIDE CAPITAL APPRECIATION FUND				
RCAF V	14%	1.6x	7%	1.3x
RCAF VI	19%	2.0x	12%	1.5x
RCAF VII	25%	1.8x	14%	1.4x
RIVERSIDE EUROPE FUND				
REF IV	16%	2.1x	9%	1.5x
REF V	23%	2.4x	16%	1.8x
REF VI	52%	1.8x	28%	1.4x
RIVERSIDE MICRO-CAP FUND				
RMCF I	18%	2.9x	13%	2.1x
RMCF II	56%	12.8x	47%	9.5x
RMCF III	42%	7.3x	36%	5.7x
RMCF IV	11%	1.9x	8%	1.6x
RMCF IV B	24%	2.1x	19%	1.8x
RMCF V	24%	1.8x	15%	1.5x
RMCF VI	18%	1.2x	(7)%	0.9x
RIVERSIDE AUSTRALIA FUND				
RAF II	25%	2.8x	16%	2.0x
RAF III	28%	1.8x	15%	1.4x
RAF EE	66%	3.3x	55%	2.8x
RIVERSIDE VALUE FUND				
RVF I	57%	1.8x	42%	1.6x

- Net IRR of 14%, net cash-on-cash return of 1.4x
- Total Value of $1.67B, realized proceeds $707.4 million,
- Average Purchase Multiple 12.7x, Average EBITDA Multiple 22.7x
- Revenue $19.2 million (Current 3-month), $99.8 million (LTM), revenue growth (YTD) 6%
- EBITDA $3.5 million (current 3-month), 1.5% above plan, but 23.3% below prior year
- EBITDA $28.6 million (LTM), 14% growth compared to the prior year
- Exit Returns:
    - E&A Scheer 2.7x net, G&A Partners 2.4x net, Hiway Group 2.3x net

<u>Takeaways / Action Items</u>

- Too early to benchmark against peers

<u>Business Updates / Market Commentary</u>

- Closed 13 deals in Q1
- $124 million in new platform investments and $109 million in add-ons
- Successful exits from three separate funds in Q1
- Some portfolio companies faced revenue softness, particularly in residential renovation, technology, and life sciences. However, strategic investments in sales, marketing, and talent upgrades are expected to drive future growth.

Satori Co-Investment Partners, LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Formulife:
    - Net IRR (1.4%), Net MOIC 0.9x
    - LTM EBITDA decreased to $4.5 million from $8 million at investment; revenue down by 16% YoY to approximately $13.4 million. Margins improved to over 40%.
- Torani:
    - Net IRR 50.9%, Net MOIC 2.5x
    - LTM EBITDA increased to $60 million from $31.4 million at investment. Q1 net revenue was $89 million, a 6% increase YoY

Takeaways / Action Items

- Formulife benchmark via Pitchbook
    - button quartile MOIC used TVPI instead, 3rd quartile for IRR
- Torani benchmark via Pitchbook
    - Top quartile for IRR, top quartile for MOIC

Business Updates / Market Commentary

- Formulife Challenges: Supply chain issues, labor bottlenecks, two-week shutdown in January.
- Torani Challenges: Over-purchasing of inventory by customers in late 2023 led to a variance in early 2024 sales.
- The fund's portfolio companies showed mixed performance in Q1 2024
- The fund remains focused on supporting portfolio companies in overcoming short-term hurdles and leveraging long-term growth opportunities.

Savlan Exchange South LLC Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- NOI is $177,812 and net income after debt service is $100,658
- $255,203 in revenue
- Leasing Commissions: $12,407 for Encompass and Konica Minolta renewals (April 2024)

Takeaways / Action Items

- Too early to benchmark data against peers
- EBITDA and MOIC not explicitly stated

Business Updates / Market Commentary

- Occupancy: 71.26% as of April 30, 2024
- Rents are scheduled to increase by approximately 3% annually for most tenants.
- Leasing activity included a 3-year lease with Etna Consulting and a 5-year renewal with LabCorp, both expected to commence soon.
- Continued focus on improving occupancy rates and optimizing expense management will be crucial for sustaining performance in the coming quarters.
- Largest expenses this month included $2,768 for the annual termite bond, $2,537 for roof repairs, and $2,217 for bank fees.

Shima Capital Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Gomble: Secured $10 million in funding, focusing on a sustainable gaming ecosystem.
- Sleek: Launching Molecule, a Bitcoin-native layer 2 powered by Solana Virtual Machine.

Takeaways / Action Items

- Expect NAV statements for Q1 2024 to be released soon.
- No financial metrics were provided.

Business Updates / Market Commentary

- Capital contributions remain unaffected by the transition from a Delaware LLC to a Cayman Islands LLC.

- Approximately $12 billion of net inflows into bitcoin ETFs in Q1, ending the quarter with ~835K BTC in total AUM.
- Blockrock launched their first tokenized fund called BUIDL on the Ethereum network.

Summit Park IV Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Total capital commitments reached $276 million, exceeding the commitments of Summit Park III, Net investment loss: $937,000
- Total value of unrealized investments increased from $67.5 million to $68.7 million over the quarter.
- Curion:
    - Original cost basis $17.3 million, fair market value: $19.2 million
    - Net MOIC 0.96x
    - Q1 2024 net revenue: $12.8 million, up 1% YoY but 13% below budget
    - Q1 2024 Adjusted EBITDA: $1.1 million, 17% below budget
- Michelli:
    - Original cost basis $20.9 million, fair market value $20.9 million
    - Net MOIC 0.86x
    - Q1 2024 net revenue: $17.3 million, up 35% YoY and 10% above budget
    - Q1 2024 Adjusted EBITDA: $2.3 million, 34% above budget

Takeaways / Action Items

- Curion benchmark via Pitchbook
    - 3rd quartile
- Michelli benchmark via Pitchbook
    - bottom quartile
- Plans to hold the Annual Investor Meeting on October 17, 2024, in Charlotte, with more details coming.

Business Updates / Market Commentary

- Curion is addressing the 13% revenue shortfall relative to the budget.
- The team reviewed 169 investment opportunities, a 19% increase from Q1 2023, and completed 7,300 calls and emails to 2,289 companies, resulting in 179 conversations with founders.
- The final closing for Summit Park IV was held on April 30, with total capital commitments of $276 million, exceeding those of Summit Park III.

Tiger Global Update [Underperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Net IRR: -20.0%, net MOIC 0.7x net
    - Benchmarked at the bottom quartile via Pitchbook

Takeaways / Action Items

- Prepare for follow-on investments since the fund has reserved the remaining capital for follow-on investments

Business Updates / Market Commentary

- The Fund invested the majority of its capital in 2021-2022, near the peak of the last market cycle, which has presented challenges as down rounds and markdowns flow through the portfolio.
- Approximately 85-95% of investments have greater than one year of cash runway

Truth Arts Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- No financial metrics provided.

Takeaways / Action Items

- Join Meme Depot and provide feedback/

Business Updates / Market Commentary

- Launched Meme Depot, a platform designed to centralize memes, combining features of Subreddits and Pinterest. The launch included significant promotional activities and media coverage.
- Plans to roll out a gaming strategy starting in the next month, with a Roblox game scheduled to launch on June 20th.

Tullis Growth Fund II Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- TriSalus Life Sciences (TLSI)
    - Reported revenues of $6.5 million in Q1 2024, up 116% compared to 1Q23.
    - Reported gross margin of 85% in Q1 2024.
    - ($14M) Net income in Q1 2024, compared to ($9,227) in Q1 2023.
- ElectroCore, Inc. (ECOR)
    - Record revenue of $5.4 million, a 96% increase over Q1 2023.
    - ($3.5M) Net income in Q1 2024, compared to ($5.8) in Q1 2023.
- Total investment: $10,609,420, carrying value as of 3/31/2024: $12,212,587

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Added 10K+ new doctors in DocMatter Inc.
- For NeuroLens, the next-generation device gained 69 new customers in Q1; 113 existing customers upgraded to N3

Tympa Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Signed a term sheet for a Series A-1 Financing round, aiming to raise approximately $11 million.

Takeaways / Action Items

- Shareholders need to exchange their current shares for shares in the new Delaware company.
- Shareholders need to provide their mailing address, preferred email, and confirmation for electronic signing of documents via Docusign
- The company aims to complete the flip transaction by mid/late-June.

Business Updates / Market Commentary

- The company will redomicile to Delaware, US, through a share exchange transaction.
- The company is taking steps to preserve SEIS, EIS, and VCT eligibility for the shares issued in the new Delaware company.
- The company is seeking tax relief from capital gains and stamp duty tax related to the share exchange transaction. A clearance from HMRC has been sought regarding the commercial purpose of the transaction.

UrbanStems Update [Outperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- EBITDA: Achieved $1.3 million.
- Revenue: Mother's Day week revenue figures include $95,459 (Week 16), $112,677 (Week 17), $245,553 (Week 18), and $818,099 (Week 19)
- Average Order Value (AOV): Increased by $10.78 to plan ($125.10) and $12.01 YoY.
- Conversion Rate: Increased by 7% YoY.
- Cost of Goods Sold (COGS): Projected gain of 3% to plan.

Takeaways / Action Items

- The high percentage of on-time deliveries (94%) and improved customer quality control measures indicate robust operational efficiency.
- The significant improvement in Marketing Efficiency Ratio (MER) to 14.8%, down 33% YoY, highlights effective cost management in marketing efforts
- Challenges in Paid Channels: The decline in paid search (-40% YoY) and paid social revenue (-65% YoY) requires attention. Re-evaluating these strategies and exploring new approaches will be essential to mitigate revenue loss from these channels.

Business Updates / Market Commentary

- Customer Quality Control (QC): Reduced customer complaints YoY through increased focus on product quality, demonstrating effective quality assurance processes.
    - Quality rejections decreased for inbound (-3% YoY) and customer complaints (-2% YoY).
- Strong customer satisfaction: Refunds/Credits exceeded expectations by 49%, constituting less than 3% of gross revenue
- Notable increases in CRM revenue (+2% YoY) and loyalty email revenue (+320% YoY) underscore the success of customer retention strategies.

Vertex Ventures Collaborators Fund I Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Partnered with 20 companies since inception, representing $122.7M.
- Exited and partially realized 12 companies with $48.3M in distributions.
- Remaining portfolio has 9 active companies with a cost of $67.7M held at $196M, equivalent to 2.89x MOIC
- Total partners' capital: $15.07 million
- Net investment income (loss) for Q1 2024: -$536
- Net realized gain on investments: $883,912

Takeaways / Action Items

- Too early to benchmark the MOIC against its peers.

- Potential liquidity opportunities in 2024 should be monitored, as the M&A environment appears more favorable compared to 2023.

Business Updates / Market Commentary

- Successful execution of Vertex Pi Day, focused on founder coaching with high engagement and positive feedback.
- Addition of Simon Tiu to the investment team, bringing significant experience from Google and Qatalyst Partners.
- Optimistic outlook for 2024 liquidity opportunities.

Vertex Ventures Collaborators Fund II Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- 17 active companies with a cost of $103.5M held at $325.8M, resulting in a 3.14x MOIC.
- Have exited / partially realized 1 company with $0.26M in distributions and additional consideration in escrow.
- Net change in unrealized appreciation on investments amounted to $1.67M for the quarter.
- Total partners' capital increased from $20.49M at the beginning of the quarter to $22.15M at the end of the quarter.

Takeaways / Action Items

- Too early to benchmark the MOIC against its peers.

Business Updates / Market Commentary

- Successful execution of Vertex Pi Day, focused on founder coaching with high engagement and positive feedback.
- Addition of Simon Tiu to the investment team, bringing significant experience from Google and Qatalyst Partners.
- Increased M&A activity since the fund's portfolio companies are being courted for acquisitions.

Vertex Ventures Collaborators Fund III Update [Underperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- 0.87x MOIC.
- $955,255 net unrealized depreciation.
- $55.4 million active portfolio value.
- Net change in partners' capital resulting from operations –$686,222.

Takeaways / Action Items

- Too early to benchmark the MOIC against its peers.

Business Updates / Market Commentary

- Two follow-on investments: $8.2M in Vividly (down-round) and $7M in Metaview (Series A).
- Addition of Simon Tiu to the investment team, bringing significant experience from Google and Qatalyst Partners.
- Successful execution of Vertex Pi Day, focused on founder coaching with high engagement and positive feedback.

Vitacup Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Revenue: 2.4% lower than budget
- Gross Margin: 0.3 percentage points lower than budget
- Amazon Business: 20% year-over-year growth
- Subscribers: 32,000 on Amazon
- TACOS: Improved to below 20%
- Website Rebound: Significant improvement in April
- Burn: Reduced loss versus 2023 by over $700k (exact amount not specified)
- Gross Margin: Improvement noted compared to 2023, but exact figures not provided

Takeaways / Action Items

- They will focus on improving retail business performance.

Business Updates / Market Commentary

- Difficulty in expanding retail presence and slower orders from Target.
- Continued strong performance with innovations and efficient customer acquisition strategies.
- Website Improvement: Addressed issues in SMS marketing through their website, leading to a rebound in sales.
- There are opportunities for international growth in Canada and other markets.

Wendy App Update [As Expected]

(Add relevant content as needed)

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- The company spent $8,000 less than forecasted in April.
- In a cash position that will last until February 2025 with $0 revenue.

Takeaways / Action Items

- No financial metrics provided.

Business Updates / Market Commentary

- Successfully launched the Alpha app on May 22, 2024.
- Weekly updates planned for the iPad app and backend to improve functionality and user experience.
- Actively seeking and signing contracts with illustrators and other partners to enhance app content, emphasizing ethical AI and fair compensation for artists.
- They are also focusing on collecting and incorporating user feedback to enhance the product before the official launch.

Western Wealth Capital Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Keystone Falls Apartment Homes (Dallas-Fort Worth)
    - Income increased by 6% YoY, NOI increased by 7% QoQ
    - Average monthly decreased from $1,437 to $1,427 QoQ.
    - Occupancy Increased by 4% QoQ.
- The Carling on Frankford (Dallas-Fort Worth)
    - Income increased by 5% QoQ and 15% YoY, NO decreased by 25% QoQ due to a large negative tax accrual in Q4 2023; decreased by 19% YoY
    - Average monthly rent flat QoQ; increased by 2% YoY.
    - Occupancy increased by 3%
- District 5800 Apartment Homes (Las Vegas)
    - Income increased by 4% QoQ, NOI increased by 8% QoQ, decreased YoY.
    - Average monthly rent decreased from $1,243 to $1,235 QoQ
    - Occupancy increased over the last quarter

Takeaways / Action Items

- Unable to benchmark performance
- Q1 all-investor webinar was on May 30th, 2024, recording available

Business Updates / Market Commentary

- Keystone Falls Apartment Homes and The Carling on Frankford improvement due to improved occupancy and reduced bad debt.
- District 5800 Apartment Homes performance due to increased income and flat operational expenses
- New eviction legislation in Georgia is expected to positively impact properties by improving income and reducing bad-debt write-offs.
- Multifamily construction surged but has slowed due to high interest rates, leading to decreased starts and increased completed units entering the market.

Wolf Hill Partners LP May 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

NET MONTHLY RETURNS [1-5]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD WHCM	YTD RUSSELL 2K
2024	-1.6%	-1.5%	6.7%	-2.7%									0.5%	-2.2%
2023	-1.3%	2.7%	-0.2%	0.8%	4.0%	3.2%	0.0%	-2.7%	-1.3%	-6.3%	2.2%	3.3%	4.1%	16.9%
2022	0.1%	1.6%	-1.3%	0.6%	2.2%	-5.8%	9.8%	11.4%	-6.1%	5.9%	2.1%	-1.7%	19.0%	-20.5%
2021	-4.8%	12.9%	5.4%	1.5%	7.6%	0.8%	0.0%	-1.5%	7.3%	-3.9%	-3.3%	1.3%	20.4%	14.8%
2020	-8.9%	-1.7%	0.3%	17.6%	-0.4%	-4.9%	1.0%	1.7%	3.1%	11.7%	5.3%	11.4%	38.7%	19.9%
2019	N/A [2]	4.4%	1.9%	-0.2%	2.9%	4.8%	4.4%	1.1%	1.9%	-3.7%	1.1%	10.4%	32.3%	12.8%
2018	0.3%	-4.5%	6.9%	12.1%	2.1%	-3.9%	34.5%	-0.7%	7.1%	-12.1%	0.3%	-4.3%	35.9%	-11.0%
2017			0.4%	8.4%	-1.9%	0.2%	7.1%	3.3%	0.7%	-1.0%	-6.2%	8.5%	20.2%	12.0%

- Net Monthly Returns for 2024 have almost all been negative other than March.
- January: −1.6% net return
- February: −1.5% net return
- March: 6.7% net return
- April: −2.7% net return
- YTD performance: 6.0% net return

Takeaways / Action Items

- Wolf Hill Partners, LP significantly outperformed both the Russell 2000 and S&P 500 indices in Q1 2024, with a 6.0% YTD net return compared to −2.2% for the Russell 2000 and 0.5% for the S&P 500.

Business Updates / Market Commentary

- Reasons for the performance include several long positions that underperformed significantly, the fund's exposure to small-cap stocks, which generally underperformed the broader market, and lastly, the fund's hedging strategies did not perform as expected.

Metricly Holdings SPV I April 2024 Update [Underperform]

Overview

- AB/JA, please put in the company description from a previous update.

Performance

Virtana, Inc.

Co-Investors:	(Of Metricly, prior to acquisition) Cross Creek, MK Capital, Columbia
Sector:	Enterprise Infrastructure
Portfolio Status:	Private
Rembrandt Partner:	Douglas Schrier
CEO:	Kash Shaikh
Ownership:	0.4%

Date	*Investment*	*Shares*	*Cost Per Share*	*Cost*	*FMV Per Share*	*Fair Value*
Q2 2018+Q3 2019	Series 1C Pref	665,241	$0.16	$105,906	$0.67	$442,728

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Q3 revenues were $111.0 million, or 88% of their target. This was primarily due to lower bookings, lower subscription revenue ($1.3 million lower than plan), lower maintenance revenue ($0.9 million lower than plan), partially offset by an increase in perpetual licenses ($0.3 million higher than plan).
- Bookings were $7.1 million, or 70% of the target.
- The Company is EBITDA positive, reporting $1.4 million EBITDA for the third fiscal quarter.
- Cash balance at the end of the quarter was $15.2 million

Roq.ad April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

Revenue:

- 2023: $5m

- Current run rate: $7.5m ARR
- 2024 target: $10m
- 2025 target: $16m
- Roq signed the second-largest deal in company history and hit $7.5M ARR in early 2024.

2023 KPIs:

- Gross Margin: 94%
- ACV: $174k
- CAC Payback: 5 months
- Burn: $800k in Q1'24
- Profitability target: H2 2024
- Cash balance: $3m

Takeaways / Action Items

- There is no need for additional funding and the company will reach profitability later this year.

Business Updates / Market Commentary

- Targeting APAC expansion for 2024.

RVP Opportunities Fund April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- As of December 31, 2023, 98.75% of commitments had been called and 1.4x of contributed capital had been distributed.
- As of December 31, 2023, TVPI to partners was 2.3x and the Net IRR was 17.0%.

Takeaways / Action Items

- The Series G is a structured participating preferred that the Fund believes should yield a 2X+ in virtually all outcomes. RVP believes that a company exit should happen in the next

12 – 24 months as it is entering a zone where the growth and profitability should generate M&A interest over the next 18 months.

Business Updates / Market Commentary

Aria

Date	Investment	Shares	Cost Per Share	Cost	FMV Per Share	Fair Value
07/15/15	Ser F Pref	2,849,073	$1.00	$1,649,509	$0.86	$1,422,976
07/12/18	Ser G Pref.	52,624	$0.86	$45,457	$0.86	$45,457
07/12/18	Ser G-1 Pref.	54,478	$0.83	$48,179	$0.86	$49,877
01/03/19	Ser G Pref.	92,614	$0.86	$80,000	$0.86	$80,000
01/03/19	Ser G-1 Pref.	92,614	$0.83	$77,277	$0.86	$80,000
07/25/23	Ser G Pref.	13,156	$0.86	$11,364	$0.86	$11,364
07/25/23	Ser G-1 Pref.	868,929	$0.83	$725,034	$0.86	$750,581
				$2,636,820		$2,440,255

- Net new ARR was the largest in the Company's history at $3.5 million and the Company is EBITDA positive for the second quarter in a row.
- For 2024, the company is forecasting 33% growth to $57 million in ARR, at this growth rate the company will be tracking to over $100 million in ARR by the end of 2026.
- The ARR per customer is $794K per year with the top 10 customers averaging $2.1 million. Services continue to perform well with over $10 million in revenue
- with 26% in gross margin.
- The Company's cash at the end of the quarter was $8.2m and employee headcount ended at 232.

FirstUp

Date	Investment	Shares	Cost Per Share	Cost	FMV Per Share	Fair Value
Various	Common Units	2,366,552	$1.60	$3,731,213	$4.01	$9,328,103

- FirstUp reported 2023 ending ARR of $104.2 million, an 8% growth Year-over-Year but less than the forecast of $112.9 million. The company attributes much of this to pushing some deals scheduled for December into 2024.
- Gross retention rate was reported at 91%, a slight increase over the prior year.
- Gross margins in 2023 improved slightly over the prior year and ended at 79.3%.

- The company reported 2023 Adjusted EBITDA of $10.3 million, which was better than 2022 Adjusted EBITDA of $0.7 million and ahead of budget by $4.7 million driven by savings in expenses.
- The cash balance at the end of the year was $3.9 million.
- The Company has forecast 2024 ARR of $113.9 million.

LotLinx

Date	*Investment*	*Shares*	*Cost Per Share*	*Cost*	*FMV Per Share*	*Fair Value*
07/25/16	Ser C Pref	868,241	$0.85	$736,008	$4.95	$4,295,403

- 2023 Revenue missed the target by 4% ending the year at $70m. The Company's gross margins were on target at $54.5m or 76.4% of sales.
- EBITDA ended the year at $3 mm compared to a target of a $1.6m loss.
- The company grew over 40% from 2022 to 2023 and is projecting 40% growth in 2024 bringing the forecasted revenue to just under $100m a year.
- Cash ended the year at $12.4m and the employees ended the year at 135.
- Target is for the company to exit in 2025.

PandaDoc

Date	*Investment*	*Shares*	*Cost Per Share*	*Cost*	*FMV Per Share*	*Fair Value*
04/06/17	Series B Pref.	165,291	$5.00	$826,455	$46.54	$7,692,490
05/13/19	Series B-1 Pref.	9,487	$8.98	$85,164	$46.54	$441,516
				$911,619		$8,134,006

- PandaDoc closed $2.4 million in net new ARR during the quarter, ending the year with ARR of $89.9 million. This was up 18% year over year.
- The company has agreed to reduce spending and tighten its focus on fewer opportunities. The plan is to reach break-even during 2024 and is forecasting 20% year-over-year growth to reach $108 million ARR by the end of 2024.
- PandaDoc will use 2024 to develop deeper relationships with potential acquirers and will opportunistically evaluate other options. No liquidity event is expected in 2024.

SunBasket

Date	Investment	Shares	Cost Per Share	Cost	FMV Per Share	Fair Value
Various	Common	253,240	$8.52	$2,156,686	$0.72	$183,266

- As previously reported, the company was in the process of splitting the Intelligent Brands entity into two pieces, with an immediate divestment of Pruvit from the Intelligent Brands portfolio to an interested buyer, which has been identified. The company has received all of the approvals needed to process the divestiture but they are seeking a release from SVB, the lender on the food business.
- The company is raising capital through a promissory note and has secured $3.5 million in commitments.
- They are in the process of engaging investment bankers for a new equity raise, ideally from the private equity partner.
- The food business ended the year at $166 million in revenue and $9.0 million in EBITDA, both metrics showing improvement over the prior year.

RVP Fund III Entrepreneurs Fund April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- 10 active investments (three of which are seed investments).
- As of December 31, 2023, 90.00% of commitments had been called and 174.0% of contributed capital had been distributed.
- The TVPI to partners was 2.65x.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

Aria

Date	Investment	Shares	Cost Per Share	Cost	FMV Per Share	Fair Value
07/15/15	Ser F Pref	2,849,073	$1.00	$1,649,509	$0.86	$1,422,976
07/12/18	Ser G Pref.	52,624	$0.86	$45,457	$0.86	$45,457
07/12/18	Ser G-1 Pref.	54,478	$0.83	$48,179	$0.86	$49,877
01/03/19	Ser G Pref.	92,614	$0.86	$80,000	$0.86	$80,000
01/03/19	Ser G-1 Pref.	92,614	$0.83	$77,277	$0.86	$80,000
07/25/23	Ser G Pref.	13,156	$0.86	$11,364	$0.86	$11,364
07/25/23	Ser G-1 Pref.	868,929	$0.83	$725,034	$0.86	$750,581
				$2,636,820		$2,440,255

- Net new ARR was the largest in the company's history at $3.5 million and the company is EBITDA positive for the second quarter in a row.
- For 2024, the company is forecasting 33% growth to $57 million in ARR, at this growth rate the company will be tracking to over $100 million in ARR by the end of 2026.
- The ARR per customer is $794K per year with the top 10 customers averaging $2.1 million. Services continue to perform well with over $10 million in revenue with 26% in gross margin.
- The company's cash at the end of the quarter was $8.2m and employee headcount ended at 232.

Ortto

Date	Investment	Shares	Cost Per Share	Cost	FMV Per Share	Fair Value
05/05/14	Ser B-1 Pref.	624,657	$0.40	$251,549	$0.83	$519,777
07/24/15	Ser B-2 Pref.	182,308	$0.69	$125,774	$0.83	$151,698
05/05/17	Ser B-3 Pref.	75,576	$0.83	$62,887	$0.83	$62,887
				$440,210		$734,632

- Ortto, as a standalone business, is now at $4.4 million in ARR, up 69% year-over-year. The total combined ARR for Ortto and Autopilot is $12.3m, down 11% year-over-year.
- The team is still iterating on the Ortto product, which is growing respectably, while also attempting to maintain the legacy revenue on Autopilot.
    - This fact has left the Fund frustrated as it has been 10 years since their initial investment.
- Once the Ortto product achieves roughly $6m ARR and the combined company is growing, the board will look to recruit a new CEO to build out the management team and position the company for exit.
- The company ended the quarter with $2.4 million in cash and $1.5 million in debt.

- The plan remains to operate at break-even for the foreseeable future.

Avaamo

Date	Investment	Shares	Cost Per Share	Cost	FMV Per Share	Fair Value
04/01/14	Ser Seed Pref.	47,778	$0.56	$26,727	$2.52	$120,452
08/25/14	Ser Seed II Pref.	46,858	$1.45	$168,146	$2.52	$118,132
05/26/16	Ser Seed II Pref.	4,325	$1.45	$6,288	$2.52	$10,904
10/24/17	Series A Pref	20,486		$32,225		$51,647
				$133,386		$301,134

- Avaamo ended the year with $10.8 million in ARR, up 37% year-over-year. Revenue grew faster, at 48% year-over-year, to $11.3m.
- The company was profitable in Q4 and has $3.8m in cash.
- The company received interest from potential acquirers several times during 2023 but none of the offers met the founders' target.
- The company has no plans to raise additional capital.
- The Fund believes that the company can ultimately achieve a strategic outcome but recognize that this is more likely after surpassing $15-20 million ARR in 2025.

Lytics

Date	Investment	Shares	Cost Per Share	Cost	FMV Per Share	Fair Value
07/29/13	Ser Seed Pref.	123,640	$0.51	$62,887	$0.21	$25,357
06/20/14	Ser A Pref.	61,553	$1.42	$87,574	$0.57	$35,312
10/03/16	Ser B Pref.	55,071	$1.01	$55,887	$0.55	$30,047
05/12/17	Ser B Pref.	31,874	$1.01	$32,346	$0.55	$17,391
				$238,694		$108,107

- Lytics struggled during 2023 and entered a process to find liquidity on a short timeline.
- The company received three LOIs but was unable to close them.
  - This was due to uncommitted buyers, high burn, and lack of meaningful growth.
- The company has restructured, reducing headcount from 52 to 30.
- Lytics has $17m in debt, which it was able to restructure to buy an additional 9-12 months of runway.

- The company will be break-even (after debt service) throughout 2024.
- Lytics has $17.4m in ARR and is forecasting very modest growth over the next twelve months.
- The company is pursuing a liquidity event in 2024.

Pipedrive

Date	Investment	Shares	Cost Per Share	Cost	FMV Per Share	Fair Value
12/19/16	Class A Common	12,970	$1.45	$18,858	$13.35	$173,159

- On December 17, 2020, Pipedrive was acquired by Vista Equity Partners at a $1.5bn valuation.
- The Fund exited nearly all of its investment in the company realizing a 20X+ return.
- The Company reported ARR of $221.4m for the year ending December 31, 2023.
- The remaining shares held are valued based on a market comparable data analysis which implied a valuation of $1.8 billion.
- The company is planning to seek liquidity through M&A during 2025 or shortly thereafter.

SmartRecruiters

Date	Investment	Shares	Cost Per Share	Cost	FMV Per Share	Fair Value
07/02/13	Ser B Pref.	48,154	$3.74	$180,178	$14.24	$685,919
04/16/15	Ser B Pref.	34,455	$3.74	$128,920	$14.24	$490,786
				$309,098		$1,176,705

- The Company achieved $6.62m in Q4 bookings, distributed between $4.56m in new business, compared to $5.0m in FY23 (-9% YoY), and $2.06m in Add-Ons, compared to $2.25m in FY23 (-8% YoY).
- For the full year, the Company brought in $17.36m in bookings compared to $18.25m in FY23 (-5% YoY).
- Out of a total of $9.2m ARR available for renewal in Q4, the Company renewed $7.4m and churned $2.1 million (which includes bad debt), for a renewal rate of 81%. Including renewal rates of 82% in Q3, 81% in Q2, and 86% in Q1 - The company's renewal rate for the full year 2024 was 82%.
    - This is below the target of 85% and the prior year of $87%.

- The company is ready to be sold in the next 1–2 years, but it is likely to be at a discount to the prior round. As a result, the Fund has adjusted its market-based valuation to reflect where we believe the company should achieve liquidity.

SunBasket

Date	*Investment*	*Shares*	*Cost Per Share*	*Cost*	*FMV Per Share*	*Fair Value*
Various	Common	253,240	$8.52	$2,156,686	$0.72	$183,266

- As previously reported, the company was in the process of splitting the Intelligent Brands entity into two pieces, with an immediate divestment of Pruvit from the Intelligent Brands portfolio to an interested buyer, which has been identified. The company has received all of the approvals needed to process the divestiture but they are seeking a release from SVB, the lender on the food business.
- The company is raising capital through a promissory note and has secured $3.5 million in commitments.
- They are in the process of engaging investment bankers for a new equity raise, ideally from the private equity partner.
- The food business ended the year at $166 million in revenue and $9.0 million in EBITDA, both metrics showing improvement over the prior year.

Knowi

Date	*Investment*	*Shares*	*Cost Per Share*	*Cost*	*FMV Per Share*	*Fair Value*
09/01/16	Series Seed-2 Pref.	10,052	$0.63	$6,288	$0.63	$6,288

Dashbot

Date	*Investment*	*Shares*	*Cost Per Share*	*Cost*	*FMV Per Share*	*Fair Value*
11/18/19	Ser Seed-A Pref	11,915	$0.53	$6,289	$0.05	$637
04/05/21	Series Seed-3 Pref.	14,659	$0.17	$2,515	$0.05	$783
04/05/21	Series Seed-3 Warrant	14,659		$-	$0.05	$783
09/21/22	Series A Pref.	33,923	$0.05	$1,811	$0.05	$1,811
				$10,615		$4,013

PeerStreet

Date	Investment	Shares	Cost Per Share	Cost	FMV Per Share	Fair Value
02/12/15	Ser Seed Pref	42,790	$1.40	$59,743	$-	$-
01/11/16	Series A Pref.	24,524	$1.35	$33,031	$-	$-
11/16/16	Common Stock	6,131		$-	$-	$-
				$92,774		$-

Savanna N Flagler Drive (Olara) April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- The pre-sales effort has now reached approximately $131.4m of signed contracts to date at an average sale price of $4.24MM. Savanna has executed 31 contracts to date at a blended sell-out of $1,714 psf.
    - The project's previous update listed $100m of contracts at a blended rate of 1,750 psf. This update did not provide an average sales price or a number of executed contracts.
- There are also $26.5m worth of units in advanced stages of discussion and they are in negotiation with a prospective buyer on a bulk sale of multiple units.
- Total sales pipeline exceeds $1.0bn across a variety of unit types.

Takeaways / Action Items

- Despite the broader downturn in the FL real estate market (particularly the condo market), sales have continued on a solid trajectory despite the project still several years from completion. It will be important to monitor how the conversion of the pipeline into sales contracts as construction progresses and the interest rate environment begins to normalize.

Business Updates / Market Commentary

- Construction drawings are nearing completion with 90% construction drawings completed and 100% drawings set for completion in early April 2024.
- Construction of the dock is currently taking place with final dock construction permits received in January.

Savlan Exchange South LLC April 2024 Update [Outperformer]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- As of March 31st, 2024, Exchange South is 87.66% occupied.
- As calculated on a cash basis for the month of March, total operating income is $239,246 and operating expenses are $83,307.
- Net Operating Income for this month is $155,939.
- Net Income after debt service is $83,763.

Takeaways / Action Items

- There is no cash to distribute this month. The Lender is still sweeping all excess cash into the special reserve account until the required threshold is met.

Business Updates / Market Commentary

- Income is down over last month. Konica Minolta had a rent abatement this month as part of their lease renewal ($7,226) and Urban Hill did not pay ($3,623).
- Decreases are offset by Apria, whose rent was received this month ($9,047) and caught up on their CAM reconciliation payment ($2,932).
- Coram Healthcare, Freedom Medical, Omnicare, and Univar all had rent increases this month, resulting in an additional $617 rent collected.
- There were no new leases signed for the month.

Pipeline

- A 3-year lease with Etna Consulting for Suite 390 is out for signature. Rent starts at $13.40/sf with 3% annual increases and no free rent.
- An amendment with LabCorp is out for signature for a 5-year renewal. Rent starts at $14.50/sf with 3% bumps, 1 month of free rent, and $7/sf of TI.
- Dade Medical is interested in renewing when their lease expires on 6/30/24. They are considering options for a 2 and 3-year terms at $12.65/sf and $12.40/sf respectively.

Serviam Care Network April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- VCC Pipeline Coverage & Updates
    - New bookings target for Q2 '24: $42k MRR or $504k ARR. Targeting $168k of open MRR pipeline.
    - Total open pipeline sits at $208k, and 87% of this is in the Contract Sent/Final Negotiations stage.
    - Total April 2024 pipeline is up $11k or 6% compared to Mar 2024.
- VCC Gross Profit
- Expenses remained steady month over month with a slight increase in labor costs in March due to adding additional contact center resources to support upcoming revenue growth.
- Trailing three month gross profit margin stands at 40%.
    - They anticipate it is rising to 47% in the last 9 months.

- VCC EBITDA
    - EBITDA improved by $7.4k from Feb 2024 to Mar 2024.
        - EBITDA is expected to continue improving in the remaining 3 quarters of the year.
        - Still forecasting a shift from negative to positive EBITDA in late Q4 2024 or very early Q1 2025.
        - YOY, ending EBITDA for Mar 2024 improved by $129k. Q1 2024 YTD EBITDA improved by $388k compared to Q1 of the previous year.

- Cash Runway
    - Cash burn from operations over the last 3 months averaged –$189k.
    - Similar to profitability, they expect to see a shift from negative to positive cash flow in late Q4 2024.

- VCC Expense Allocation
    - As a percentage of total expenses, R&D spend is decreasing (–4%), and Sales and Marketing expenses are increasing (+5%) when comparing the last 3 months to the next 6 months.

Takeaways / Action Items

- None

Business Updates / Market Commentary

- From Feb 2024 to Mar 2024, test volume for Serviam Diagnostics nearly tripled.
    - They processed 51 tests in Feb 2024 compared to 151 tests in Mar 2024.
- In March, they processed 18 blood tests compared to 0 in February, and they processed 115 UTI tests in March compared to 47 in February.
- These numbers are expected to climb as we progress through the year as onboarding continues.
    - Of the 385+ communities within Serviam's investor cohort, 96 are onboarded and trained, and 23 communities are sending in tests.
- The company onboarded an additional 35 communities in March, and 7 additional communities started sending in tests.
- The primary focus on the sales and marketing front is to onboard and train all the communities within the investor community network and ramp up testing among communities.

SLP VI and SLA II (iCapital) (Silver Lake) April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

As of 12/31/2023 (Vintage year[8])	Underlying fund size ($ mm)	Commitments ($ mm)	% Funded[2]	MOIC[6]	Total Investments	Remaining Investments	Public Investments
SLP VI and SLA II (iCapital), L.P.	**-**	**$269.9**	**74.5%**	**1.02x**	**53**	**48**	**9**
Silver Lake Partners VI, L.P. (2020)	$2,000	$176.9	93.5%	1.18x	45	40	5
Silver Lake Alpine II, L.P. (2021)	$3,217	$88.4	48.1%	1.17x	8	8	4

Top 10 investments (as of 12/31/2023)	Fund	Ticker	Sector	Valuation	% of Total[1]
Software AG	SLA II/SLP VI	SOW	Information Technology	Above cost	10.9%
Group 42 Holdings	SLP VI	-	Information Technology	Above cost	7.5%
Fanatics	SLA II/SLP VI	-	Consumer Discretionary	Above cost	7.3%
Entrata	SLP VI	-	Information Technology	Above cost	6.1%
IVC Evidensia	SLP VI	-	Health Care	Above cost	5.5%
Clubessential Holdings	SLA II	-	Information Technology	Above cost	5.3%
Qualtrics International Inc.	SLP VI	-	Information Technology	Above cost	4.8%
Integrity Marketing Group, LLC	SLA II	-	Financials	Below cost	3.9%
Silae SAS	SLP VI	-	Information Technology	Above cost	3.8%
Global Payments Inc.	SLA II/SLP VI	GPN	Information Technology	Above cost	3.8%
Top 10 portfolio investments as a % of Total					**58.9%**

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- During Q4 2023, Silver Lake completed a partial realization of Software AG.
    - In December 2023, the company entered into a definitive agreement to sell its integration business (webMethods and StreamSets), representing approximately 50% of the Software AG group revenues, to IBM in a carve-out transaction for cash consideration of €2.129 billion.
    - Closing is expected in Q2 2024, subject to customary closing conditions including regulatory approvals. Also in December 2023, Silver Lake announced a delisting offer at €32 per share, in line with the initial voluntary public takeover offer. In January 2024, Silver Lake submitted a squeeze-out request to buy-out the remaining approximately 7% of public shareholding in Software AG.
    - If Silver Lake ultimately acquires 100% of the company, SLP VI's portion of the total equity committed is expected to be approximately $1.7 billion, bringing Silver Lake's total potential equity investment from $1.9 billion to $2.1 billion.
    - As of December 31, 2023, Software AG had generated an unrealized/realized gross MOIC of 1.78x for SLP VI and 1.31x for SLA II.
- In March 2022, SLP VI made a $302 million minimum commitment to Shadowbox (formerly Blackhall Studios), of which $117 million was funded at close.
    - Alongside, SLP VI also committed an additional $162 million available for draw at the company's election, bringing SLP VI's total potential commitment to Shadowbox up to $464 million.
    - As of December 31, 2023, Shadowbox had generated an unrealized gross MOIC of 1.35x.

- In May 2021, SLP VI committed to invest $929 million in Relativity at a $3.6 billion TEV. Of this commitment, $781 million was invested upfront, with up to an additional $147 million of deferred consideration to be paid over three years.
    - As of December 31, 2023, Relativity had generated an unrealized/realized gross MOIC of 1.16x.

Star Mountain SBIC April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The Fund has now called 85% of LP Capital and is nearly fully invested (94% of total investable capital drawn including Small Business Administration ("SBA") debentures).
- The Fund does not anticipate making further capital calls in the near term but rather will reserve capital for future potential portfolio needs. The Fund expects to recycle principal during the investment period as portfolio companies exit to further build MOIC.

Fund Information	9/30/2023	12/31/2023
LP Capital Commitments (Excluding $3.5 mm GP Commitment)	*112,955,000*	112,955,000
LP Contributed Capital to date (% Called)[1]	*96,011,750 (85%)*	96,011,750 (85%)
LP Uncalled Capital Commitments[1]	*16,943,250*	16,943,250
Fixed-Rate SBA Debenture Available	*175,000,000*	175,000,000
Fixed-Rate SBA Debenture Drawn (% Drawn)	*173,585,000 (99%)*	173,585,000 (99%)
Total Investable Capital	*287,955,000*	287,955,000
Available Investable Capital	*18,358,250*	18,358,250
LP Distributions to date	*5,468,413*	8,155,903
Cost Basis of Investments	*278,459,059*	286,699,841
Fair Value of Investments	*279,957,750*	275,279,934
LP Net Asset Value	*111,550,107*	103,766,317
Average Annualized Distributions since inception[2]	*5.7%*	6.4%
Net IRR to Limited Partners[3]	*13.8%*	9.2%
Distributed Value to Paid-In Capital (DVPI)[3]	*0.06x*	0.09x
Residual Value to Paid-In Capital (RVPI)[3]	*1.16x*	1.08x
Net Multiple on Invested Capital (MOIC)[3]	*1.22x*	1.17x

Takeaways / Action Items

- The drop in net IRR was driven primarily by a Q4 2023 mark-to-market valuation change of -3.9% ($10.5 mm out of a total fair market value of $275.3 mm). The valuation

change was primarily concentrated in three portfolio companies operating across different sectors. Two of the three companies were impacted by the following macroeconomic themes:

  - Global supply chain challenges resulting in excessive inventory.
  - Ongoing reduction in freight prices due to lower demand.
  - The third company was impacted by AI-driven policy shifts within the Google Play Store resulting in monetization challenges.

- The Fund believes the issues these companies have experienced are addressable and they anticipate performance and valuation levels to improve over time as the deal teams work directly with each company's management teams to support overall growth and optimization of their respective business models.
- The Fund has received incremental potential return benefits from these challenges including additional accrued interest and amendment fees.

Business Updates / Market Commentary

- During Q4, the Fund made one new investment and two follow-on investments into two existing portfolio companies for a total of $7.7 mm of capital deployed. The Fund did not exit any investments this quarter.

Strategic Partners VIII ASP April 2024 Update [Outperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Overview

- $10 billion of investor commitments
- Investment period: March 2, 2019 – October 26, 2021
- 84% funded at acquisition
- December 2019 weighted average reference date
- 2013 weighted average vintage year

313
Total deals closed

1,266
Active unique funds

514
Active unique GPs

Highlights

- $17 billion net exposure acquired
- 39% max net exposure[2]
- 2.2x net cash MOIC[2]
- 79% of commitment called from partners

36% / 28%
Gross / Net IRR[2]

1.8x / 1.6x
Gross / Net MOIC[2]

(20%)
Adjusted net discount[3]

$ in Millions Portfolio Investments	Vintage Year	Remaining Commitment[1]	Reported FV[1,2]
3i 2020 Co-investment 1 SCSp	2019	$–	$261.7
Samson Partners, L.P.	2020	71.0	204.0
Eurazeo Growth Secondary Fund SCSp	2021	3.2	171.5
NewCold Holdings LLC	2012	-	157.6
Summit Partners Reinvestment Fund, L.P.	2020	18.7	154.0
Icon Software Partners, L.P.	2020	28.4	139.8
Columna Datamars S.à r.l.	2021	-	136.2
Motive IC SAS-A, LP	2021	-	127.5
RCP Artemis Co-Invest, L.P.	2019	-	126.9
Blackstone Capital Partners VI L.P.	2011	52.1	122.2
Top 10 Portfolio Investments		**$173.4**	**$1,601.4**
Remaining Portfolio Investments		2,824.6	9,633.4
Total Reported FV from Portfolio Investments		**$2,998.0**	**$11,234.8**
Other			(249.2)
Net Reported FV from Portfolio Investments			**$10,985.6**
Loan Facility			(3,748.0)
Other Fund Assets (Liabilities)			269.7
Net Reported Value of Fund			**$7,507.3**

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Takeaways / Action Items

N/A

Business Updates / Market Commentary

Thoma Bravo April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

As of 12/31/23 (Vintage year[7])	Underlying fund size ($bn)	Commitments ($mm)	% Funded[2]	MOIC[5]	Total Investments	Remaining Investments
Thoma Bravo XV (iCapital), L.P.	**-**	**$479.9**	**72.9%**	**1.09x**	**-**	**-**
Thoma Bravo Fund XV, L.P.	$8.8	$477.0	71.3%	1.11x	6	6

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

100% of the allocation is to US based IT companies.

Investments (as of 12/31/23)	Ticker	Sector	% of Total[1]
Sailpoint Technologies Holdings, Inc.	-	Information Technology	20.0%
Ping Identity Corporation	-	Information Technology	19.9%
Coupa Software Inc.	-	Information Technology	17.0%
Anaplan, Inc.	-	Information Technology	16.8%
Bottomline Technologies, Inc.	-	Information Technology	15.7%
Imprivata, Inc.	-	Information Technology	10.7%
Portfolio investments as a % of Total			**100.0%**

Portfolio Updates

- Imprivata
    - In December 2023, it was announced the that Fran Rosch would assume the role of CEO at Imprivata, effective January 1st
    - Rosch was formerly the CEO of ForgeRock and has over 25 years of experience in the field of enterprise security and identity management.
    - Imprivata is a leading provider of identity and access management solutions for the healthcare industry.
    - The initial investment in Imprivata was made in April 2022.
- Sailpoint
    - In October 2023, SailPoint completed the Osirium acquisition, as part of a strategic expansion into the Privileged Access Management space and has already received strong initial interest from customers.
    - SailPoint is the leading provider of enterprise identity security solutions to global enterprises across all end markets. The initial investment in SailPoint was made in August 2022.
- Anaplan
    - Anaplan launched two sales initiatives during 2023, with several more under development.
    - Anaplan is a leading provider of cloud-based connected planning software with primary use cases in the finance, supply chain, sales and human resources (HR) functions at enterprise customers.
    - The initial investment in Anaplan was made in June 2022.
- Bottomline Technologies

    - Bottomline has been focused on redesigning end-to-end business processes to drive better visibility into performance related to renewal rates, customer retention, and pricing.
    - Bottomline is a leading provider of payments automation, digital banking, fraud and risk management, legal spend management, and other payments-related solutions to thousands of banks and other enterprises.
    - The initial investment in Bottomline was made in May 2022.
- Coupa Software
    - Coupa is working on several revenue acceleration initiatives, including a partnership with Bottomline to monetize payment flow on the Coupa platform, pricing discipline at renewal, sales initiatives, and supplier monetization.
    - Coupa is a leading provider of Business Spend Management software, which provides customers with greater visibility into and control over corporate spend, optimization of supply chains, and management of liquidity.
    - The initial investment in Coupa was made in February 2023.
- Ping Identity Corporation
    - Ping Identity has largely completed the integration of ForgeRock and the go-forward organization structure of the combined company.
    - Ping Identity is the leading provider of identity and access management cybersecurity solutions focused on securing customer identity access management (IAM) and workforce (WF) solutions.
    - The initial investment in Ping Identity was made in October 2022.

Tiger Global Private Investment Partners XV April 2024 Update [As Expected]

<u>Overview</u>

- AB/JA, please put in the company description from a previous update.

<u>Fund Performance</u>

TIGERGLOBAL

PIP 15 Portfolio Summary

December 31, 2023

Launch Date	Oct-21	**Gross MoM[1] / IRR[2]**	0.8x / -14%
Committed Capital	$12,661M	**Net MoM[3] / IRR[4]**	0.7x / -20%
Called Capital	$11,392M	**Net DPI[5]**	–

Fully Realized							
Deliverr	United States	Logistics	Nov-21	$75.0	$92.3	100.0%	36.9%
Cider Security	Israel	Cybersecurity	Feb-22	20.1	50.2	100.0%	175.9%
Laminar	United States	Cybersecurity	Apr-22	20.1	17.8	100.0%	-8.5%
Penguin Express (Xiaoe)	China	Education Services	Jun-21	28.1	13.9	100.0%	-28.6%
Via Customers	United States	Enterprise SaaS	Sep-21	38.4	13.9	100.0%	-38.4%
Lummo (fka BukuKas)	Indonesia	Financial Services	Jan-22	30.2	13.2	100.0%	-38.1%
Talon.One	Germany	Enterprise SaaS	Jul-21	14.8	7.0	100.0%	-36.8%
Otta	United Kingdom	Online Jobs	Jan-22	20.2	5.7	100.0%	-49.4%
MILKRUN	Australia	Local Commerce	Jan-22	38.7	4.2	100.0%	-69.5%
Level	United States	Healthcare	Jan-22	79.4	2.0	100.0%	-85.6%
RenoRun	Canada	B2B E-Commerce	Sep-21	29.6	0.0	100.0%	-100.0%
Favo	Brazil	Local Commerce	Aug-21; May-22	22.7	-	100.0%	-100.0%
FTX	United States	Crypto	Oct-21; Feb-22	22.8	-	100.0%	-100.0%
FTX US	United States	Crypto	Nov-21; Feb-22	15.2	-	100.0%	-100.0%
Other Investments	Various	Various	Various 2021-2022	41.5	9.8	100.0%	NA
Total Fully Realized				$496.8	$230.0		

Takeaways / Action Items

N/A

Business Updates / Market Commentary

N/A

Truck Lagbe April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- $4.21m GMV, up 13.0% from Q4
- $285.59k gross profit, up 7.4% from Q4
- 39.5k trips, up 16.6% from Q4
- 6.8% take rate, down 4.9% from Q4
- 5.2k monthly active trucks, up 16.8% from Q4
- 6.8k monthly active customers, up 3.4% from Q4
- 11 month cash runway that could extend to 19 months if needed

Takeaways / Action Items

- Goal is to secure a $2m SAFE by Q3

Business Updates / Market Commentary

- Increased focus on cash trips and reducing less profitable brokerage companies.
- SAAS solution for enterprise clients just launched.

Wolf Hill Partners LP April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

NET MONTHLY RETURNS [1-5]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD WHCM	YTD RUSSELL 2K
2024	-1.6%	-1.5%	6.7%										3.3%	5.2%
2023	-1.3%	2.7%	-0.2%	0.8%	4.0%	3.2%	0.0%	-2.7%	-1.3%	-6.3%	2.2%	3.3%	4.1%	16.9%
2022	0.1%	1.6%	-1.3%	0.6%	2.2%	-5.8%	9.8%	11.4%	-6.1%	5.9%	2.1%	-1.7%	19.0%	-20.5%
2021	-4.8%	12.9%	5.4%	1.5%	7.6%	0.8%	0.0%	-1.5%	7.3%	-3.9%	-3.3%	1.3%	20.4%	14.8%
2020	-8.9%	-1.7%	0.3%	17.6%	-0.4%	-4.9%	1.0%	1.7%	3.1%	11.7%	5.3%	11.4%	38.7%	19.9%
2019	N/A [2]	4.4%	1.9%	-0.2%	2.9%	4.8%	4.4%	1.1%	1.9%	-3.7%	1.1%	10.4%	32.3%	12.8%
2018	0.3%	-4.5%	6.9%	12.1%	2.1%	-3.9%	34.5%	-0.7%	7.1%	-12.1%	0.3%	-4.3%	35.9%	-11.0%
2017			0.4%	8.4%	-1.9%	0.2%	7.1%	3.3%	0.7%	-1.0%	-6.2%	8.5%	20.2%	12.0%

YTD Returns

Wolf Hill: 3.3%

Russell 2000: 5.2%

S&P 500: 10.6%

Inception to Date Returns

Wolf Hill: 362.1%

Russell 2000: 51.4%

S&P 500: 133.0%

Takeaways / Action Items

- We will reevaluate the performance of this fund at year end given that there is liquidity available.

Business Updates / Market Commentary

Target Portfolio Exposures

2024 PORTFOLIO EXPOSURES	
Range of Long Positions	15-20
Range of Short Positions	10-15
Target Gross Exposures	120% to 200%
Target Net Exposure	+20%
Portfolio Turnover	3x/year
Max Position Size	~15%
Concentration	Top 10 positions: 50-80% of NAV

Actual Portfolio Exposures

2024 PORTFOLIO EXPOSURES	
AVE. GROSS EXPOSURE	~150%
AVE. NET EXPOSURE	~20%
RANGE OF LONGS	15-20
RANGE OF SHORTS	10-15
TOP 10 LONGS	~70%
MAX POSITION SIZE	~15%

Advenir Living April 2024 Update [As Expected]

<u>Overview</u>

- AB/JA, please put in the company description from a previous update.

<u>Fund Performance</u>

- 5 new units in the pipeline
    - $365.4m total investment
        - $219.2m in Debt
        - $146.2m in Equity
    - All break ground by December, 2024

2024 PIPELINE								
	Deal	Location	Units	$ Total	Debt	Equity	Return on Cost	Groundbreaking
1	LEO @ San Marco BTR	Venice, FL	294	$88,800,000	$53,280,000	$35,520,000	7.0%	Apr-2024
2	LEO @ Bristol	Kenosha, WI	230	$64,800,000	$38,880,000	$25,920,000	7.1%	Jul-2024
3	LEO @ Carmel	Indianapolis, IN	350	$93,500,000	$56,100,000	$37,400,000	7.3%	Aug-2024
4	LEO @ Wendell	Raleigh, NC	206	$55,000,000	$33,000,000	$22,000,000	6.9%	Oct-2024
5	LEO @ Port Wentworth	Savannah, GA	250	$63,300,000	$37,980,000	$25,320,000	6.8%	Dec-2024
	Total / Weighted Average		**1,330**	**$365,400,000**	**$219,240,000**	**$146,160,000**	**7.0%**	

Takeaways / Action Items

- Advenir Medical become more of a focus in the upcoming year

Business Updates / Market Commentary

- N/A

10T DAE 2.0 Fund April 2024 Update [Underperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The Fund is expected to be (7.4%) for Q4'23, resulting in (3.1%) performance for the full year 2023. Performance was driven by a write-down in the equity value of Qredo to reflect its restructuring and the launch of Fusion Laboratories, Ltd ("Fusion Labs"). The loss was partially offset by a positive mark-to-market adjustment in the valuation of Deribit. While we observed positive market momentum for many of our companies in Q4, we did not adjust any of our other Fund positions this quarter as our modeled valuation results continued to fall within a reasonable range of our prior quarter values.

10T DAE 3.0 Fund Unaudited Portfolio Performance as of December 31, 2023 [1]

($ millions)

Company	Investment Date	10T Sector	Geography	Original Investment Amount ($)	12/31/22 Total Investment Value ($)	12/31/2023 Total Investment Value ($)	% Of Total Value	YTD Change (%)	QoQ Change (%)	Gross MOIC from Inception
animoca BRANDS	01/2022	Metaverse & NFT	APAC	51.0	47.4	47.4	16.6%	0.0%	5.9%	0.93x [3]
QuickNode	12/2022	DAE Infrastructure	North America	40.3	40.1	40.1	14.0%	0.0% [2]	0.0%	1.00x [4]
CIRCLE	01/2023	New Era DAE Business	North America	11.2	-	25.0	8.7%	123.3%	0.0%	2.23x
YUGALABS	03/2022	Metaverse & NFT	North America	23.0	23.0	24.4	8.5%	6.3%	0.0%	1.06x
Deribit	08/2022	New Era DAE Business	Other	7.5	21.3	23.4	8.2%	9.8%	9.8%	3.12x
Ledn	10/2021	New Era DAE Business	North America	25.6	22.1	22.1	7.7%	0.0% [2]	0.0%	0.86x
FUTURE VERSE	02/2023	Metaverse & NFT	APAC	22.3	-	22.0	7.7%	(1.1%)	0.0%	0.99x [4]
Doodles	09/2022	Metaverse & NFT	North America	20.0	20.0	20.0	7.0%	0.0%	0.0%	1.00x
CERTIK	01/2023	DAE Infrastructure	North America	5.0	-	14.1	4.9%	181.2%	0.0%	2.81x
Blockworks	03/2023	New Era DAE Business	North America	12.0	-	12.0	4.2%	(0.4%)	0.0%	1.00x [4]
LEDGER	01/2023	DAE Infrastructure	Europe	10.7	-	11.0	3.9%	2.8%	4.4%	1.03x [3]
TRM	01/2023	New Era DAE Business	North America	5.0	-	7.6	2.6%	51.3%	0.0%	1.51x
CAPITAL	01/2023	Metaverse & NFT	North America	7.0	-	7.0	2.4%	0.0%	0.0%	1.00x
InfStones	02/2022	DAE Infrastructure	APAC	6.2	6.2	6.2	2.2%	0.0%	0.0%	1.00x
Qredo	12/2021	DAE Infrastructure	Europe	41.9	41.9	3.9	1.4%	(90.8%) [2]	(87.9%)	0.09x
BABEL FINANCE	04/2022	New Era DAE Business	APAC	30.0	-	0.0	0.0%	0.0%	0.0%	0.00x
Total:				**318.8**	**222.0**	**286.1**	**100%**	**(3.1%)**	**(7.4%)**	0.90x [5]

Takeaways / Action Items

- Last update, they reported that their portfolio company Qredo, was undergoing a liquidity crisis. As a result, the firm had to seek out emergency financing. They were successful in securing liquidity, and even did some financial restructuring of the business. The firm has renamed the business as Fusion Labs, and they are now sitting in as board members, and new CEOs (Randy Little). From there, all leadership has been replaced with the exception of the CFO, Duncan Shelly.
    - They have been able to maintain and motivate the core team of 15–20 people.

Business Updates / Market Commentary

- Working closely with KPMG to complete year–end audit and tax processes. Expect to deliver all documents on March 31st, 2024.

Anacapa Partners IV April 2024 Update [As Expected]

Overview

- Private equity fund with a strategic focus on partnering with principals operating within the search fund framework.

Fund Performance

- No exits.
- GoBuySide (Gelman Brothers, LLC) raised commitments for an additional $1.0 million in preferred equity priced as non-participating equity with a liquidity preference of the greater of 35 percent per year or 5x return of capital. Half of the commitment was called in August of 2023. In connection with the raise, AP IV committed to invest $0.25 million and funded $0.125 million.

Takeaways / Action Items

- During the second half of 2023, AP IV made one operating company investment from an AP III search.
- During the second half of 2023, AP IV made two search round operating company investments and one non-search round operating company investment.

Business Updates / Market Commentary

- N/A

ArborMetrix April 2024 Update [Underperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- ArborMetrix's largest client, Sound Physicians, has decided to terminate its contract. We anticipate this will have an impact on ArborMetrix's top-line revenue for 2024, reducing it by approximately $2 million. Additionally, we anticipate approximately $800,000 in lost profit as a result.
    - Despite the loss of Sound Physicians, all other existing clients of ArborMetrix have renewed their contracts at higher payment rates. This indicates the continued value and demand for ArborMetrix's services in the market.
- In terms of financial outlook, ArborMetrix is forecasting to break even in 2025. To support the company during this transitional period, Arboretum Ventures has increased their secured line of credit from $400,000 to $600,000. This injection

of capital will continue to provide vital support as ArborMetrix navigates through the changes in its revenue stream.

Takeaways / Action Items

- The loss of the Sound Physicians will have to be continuously monitored in order to understand the full effect on revenue.

Business Updates / Market Commentary

- Lastly, it was reported to us that the Chairman of the Board has successfully negotiated a temporary pause in any principal and interest payments on the Bank of Ann Arbor $8,000,000 venture debt that ArborMetrix is obligated to. This temporary relief will alleviate some of the financial pressure on ArborMetrix, allowing them to focus on stabilizing their operations and implementing necessary adjustments.

Bling Capital Fund III April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- In Q1'24, the fund made 4 net-new investments:
    - 1 direct (Distill)
    - 1 from portfolio ceo (Zentry)
    - 2 from friendly funds (Sidecar Data, Hamilton AI)
- Prende Health (Fellowship Company). Company dissolved and marked at a $150K net loss. This was a Fellowship investment, where we invest $150k for 7% ownership at inception stage.

Takeaways / Action Items

- One markdown to 0 in the fund.

Business Updates / Market Commentary

- Q1 2024 VC deal activity across all stages increased slightly with $35.2B deployed compared to $29.3B in Q4 2023 (+14% QoQ). Still, North American seed & angel round deal activity declined to $3.0B from $3.3B in the prior quarter (-10% QoQ, Source:

Crunchbase). Consistent with recent quarters, there is substantial interest in Generative AI startups with Anthropic's $2.75B round led by Amazon being the largest financing in Q1. From a liquidity perspective, the tech IPO window opened slightly with Reddit and Astera Labs going public in Q1, and there was further momentum in April with the Rubrik and Ibotta IPOs which were well received in the public markets.

Bling Capital III-Ops April 2024 Update [As Expected]

Overview

- Sister fund of Bling Capital III.

Fund Performance

- No net new fund investments.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- N/A

Bling Capital Fund IV Update [As Expected]

Overview

- Fund IV (qualified purchasers) and Fund IV-A (accredited purchasers) are sister funds with the same investments, and have a combined total of ~$132M in commitments.

Fund Performance

- Fund IV has not yet made any new investments.

Takeaways / Action Items

- No new investments have been made.

Business Updates / Market Commentary

- Q1 2024 VC deal activity across all stages increased slightly with $35.2B deployed compared to $29.3B in Q4 2023 (+14% QoQ). Still, North American seed & angel round deal activity declined to $3.0B from $3.3B in the prior quarter (-10% QoQ, Source:

Crunchbase). Consistent with recent quarters, there is substantial interest in Generative AI startups with Anthropic's $2.75B round led by Amazon being the largest financing in Q1. From a liquidity perspective, the tech IPO window opened slightly with Reddit and Astera Labs going public in Q1, and there was further momentum in April with the Rubrik and Ibotta IPOs which were well received in the public markets.

Bling Capital Fund IV–Opps April 2024 Update [Outperforming / Underperforming / As Expected]

Overview

- Fund IV (qualified purchasers) and Fund IV–A (accredited purchasers) are sister funds with the same investments, and have a combined total of ~$132M in commitments.

Fund Performance

- Fund IV Opps has not yet made any new investments.

Takeaways / Action Items

- No new investments have been made.

Business Updates / Market Commentary

- N/A

Boram Care April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- Strong Q1, doubling revenue year over year and on track to generating $3.5M+ for our NYC retreat in 2024.
- Marketplace initiatives remain on schedule with the beta launching over the summer.
    - Have over 600 postpartum professionals signed up in the NYC metro area who want to participate in our program and a marketing plan which leverages our strong brand in the postpartum community over social media.
- Boram B2B program continues to grow as well, with META's Manhattan headquarters joining a list of over two dozen companies.

Takeaways / Action Items

- Completing their SAFE funding round, with $2.5m raised and 500k left.

Business Updates / Market Commentary

- Visited two potential locations in Florida and Texas and are in the process of due diligence. Goal is to prepare for two site launches in 2025.

Coatue Asia Fund April 2024 Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Closing Date:		MONTH	YEAR
December 3, 2021	(1) Gross	1.70%	-2.68%
	(2) Net	1.70%	-2.68%

		MONTH	YEAR
December 22, 2021	(1) Gross	1.70%	-2.68%
	(2) Net	1.70%	-2.68%

		MONTH	YEAR
March 10, 2022	(1) Gross	1.70%	-2.67%
	(2) Net	1.70%	-2.67%

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- N/A

DFJ Growth IV April 2024 Update [Underperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The Fund made one new and two follow-on investments as well as one partial realization during the quarter:
    - The Fund invested $24.2mm in the Series B of Cellanome, a breakthrough platform for cell biology
    - The Fund invested an additional $11.6mm in Anduril Industries in the form of a convertible note
    - The Fund invested an additional $4.7mm in Dutchie in the form of a convertible note which also includes warrant coverage and the pull-up of existing preferred shares into new senior classes of preferred stock
    - The Fund realized $12.4mm from its investment in Hopin and recycled the proceeds

FUND PERFORMANCE

	GROSS	NET	QUARTILE	MEDIAN
IRR	12.5%	4.0%	4th	13.9%
MOI	1.2x	1.1x	4th	1.3x

Takeaways / Action Items

- No new company updates to include.

Business Updates / Market Commentary

- No new company updates to include.

April 2024 – Everside Fund IV [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Everside announced that Fund IV is out of the j-curve as of Q4 2023.
- $175M was invested as of the Q4 2023 update letter.

Takeaways / Action Items

- Now that the fund is out of the j-curve, we expect initial quarterly distributions to LPs.

Business Updates / Market Commentary

- The current macro environment is creating a liquidity need for LPs and therefore creating an opportunity window for Everside's Secondaries. During Q4 2023 Everside closed a $48M secondary investment in a LMM credit fund managed by a sophisticated California SBIC GP. This transaction will generate income for the fund.

April 2024 – GSO Energy II ASP Fund [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The $3.6B 2019 fund is reaching the end of its 5 year investment period and has deployed into 25 investments.
- The mark is at 1.3x Net MOIC.
- The fund is composed of 65% secured and unsecured debt, 26% redeemable and convertible preferred, and 8% common equity.

Takeaways / Action Items

- Given the mix of debt and equity, there is no perfect benchmark for this fund's performance.

Business Updates / Market Commentary

- N/A.

April 2024 – L Squared Capital Partners IV [As Expected]

Overview

- L Squared distributed an overview of its investment into TeachTown. The company is a comprehensive teacher- and student-facing software solution across K through 12. It delivers learning for students and compliance and insights for administrators.

Fund Performance

- L Squared distributed an overview of its investment into TeachTown. The company is a comprehensive teacher- and student-facing software solution across K through 12. It delivers learning for students and compliance and insights for administrators.
- The company has 82% 2024E gross margin, $28M 2024E bookings adj. EBITDA, and 43% 2021-2024E annualized bookings CAGR.
- L Squared Fund IV contributed $105M, plus $164M of co-investors, $130M of term loan, and $28M of various earnout/rollover/lender co-investment, for a $426M transaction. This is a 15.0x cash 2024 adj. cash EBITDA multiple.

Takeaways / Action Items

- L Squared paid a premium EBITDA multiple for this company. Nonetheless, the fund is underwriting a target 3.0x MOIC with revenue growth powered by continued subscription sales, a continuation of high EBITDA margin and some margin expansion, and eventual 15x-18x exit multiple.

Business Updates / Market Commentary

- N/A.

April 2024 – NightDragon Growth I [Underperform]

Overview

- AB/JA, please put in the fund description from a previous update.

Fund Performance

- During the quarter, NDGI made 3 follow-on investments totaling $5.6M.
- The 2020 fund has 0x DPI, 1.12x TVPI, and 4.1% Net IRR.

Takeaways / Action Items

- Benchmarked against 43 global VC funds in the 2020 vintage, the fund is in the 3rd quartile for TVPI and DPI. However, growth funds in the vintage have broadly faced challenges.

Business Updates / Market Commentary

- NightDragon welcomed Barbara Massa as Chief Operating Officer and Partner. She has had 25+ years experience in the CSSP space from startups to mature Fortune 500 businesses.

April 2024 – Oxio (Ascension II SPV) [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- The $2.85M SPV from 2021 is marked at $3.35M.
- In the first quarter of 2024, Oxio has been focused on raising $20M–$30M in a Series B extension. Ascension notes that a Series C is on the horizon (target Q3 2024), with a strategic investor commitment anticipated to write the entire $100M round.
- The company aims to secure large partnerships in Brazil, Mexico, and the UK, close a partner acquisition in Mexico, and integrate with telecoms in Asia Pacific.

Takeaways / Action Items

- The company is targeting $800M in annualized revenue in 2024, which is a milestone to look out for.

Business Updates / Market Commentary

- Oxio has gained global traction. This year, the company aims to secure large partnerships in Brazil, Mexico, and the UK, close a partner acquisition in Mexico, and integrate with telecoms in Asia Pacific.

April 2024 – Havenly (Bullpen SPV) [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- The investment is held at cost, as the company is at its 2021 valuation of $150M.
- The business is at $200M run rate revenue and hopes to bolster their P&L through the Citizenry acquisition.
- Forecasting profitability in Q3 2024.
- Drummond Road Capital and Kick–Start Partners sold their stake through a secondary sale in April 2023.

- In 2023, management increased its focus on expanding its product and service capabilities to strengthen its competitive position. This is highlighted by their acquisition of The Citizenry and represents a move to expand their presence in the interior design market. This acquisition aligns with Havenly's growth strategy, enhancing its propensity to meet the preferences of digitally savvy consumers.

Takeaways / Action Items

- Whether the company can reach profitability in 2024 will be a key indicator.

Business Updates / Market Commentary

- N/A.

April 2024 – PositivEnergy [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- The company has had a solid quarter in terms of new bookings, but has had some challenges in cash flow due to delays in processes, extended billing cycles, and delayed mobilization for a NY state project.

Takeaways / Action Items

- We will ask the company for key financial metrics, which were not included, such as revenue and margin.

Business Updates / Market Commentary

- Solid traction in bookings and partnerships as follows:
- Significant engagement with New York State Office of General Services, resulting in $8.64M in total bookings, with potential for further increases.
- Finalist for a major contract with the New York Board of Cooperative Educational Services to enhance electrification in educational facilities.
- Innovative mobile chargers for remote applications have secured $227,972 in bookings from Battle Motors.

- Provided EV charging solutions to over a third of Pennsylvania's Department of Environmental Protection Grant Award Winners, including ProDisposal's electric truck fleet with $586,242 in bookings.
- Secured a $1M partnership with Hôpital Albert Schweitzer in Haiti.
- Finalized a Master Services Agreement with CBRE, a top real estate services firm.
- Multiple smaller municipal wins facilitated by Sourcewell contracts, such as a 120kW charging system in Chapel Hill.

April 2024 – Rebel Fund II [As Expected]

Overview

- Rebel (www.rebelfund.vc) aims to invest in the top 10% of startups (top 0.1% of applicants) from Y Combinator, the #1 accelerator in the world with 90+ unicorns and $600B+ in portfolio company value. The fund's investing partners are accomplished Y Combinator alumni who have co-founded companies now valued at over $100B in aggregate — including Reddit, Instacart, Cruise, Gusto, Scribd, Rappi and more. Rebel has unique access to top Y Combinator startups with a >98% deal win rate, typically pre-Demo Day. The fund utilizes a proprietary machine-learning algorithm called Rebel Theorem 2.0 to help validate and screen potential investments, building a diversified portfolio of Y Combinator startups.

Fund Performance

- Too early to assess the fund's performance, as it has just begun to make investments.

Takeaways / Action Items

- We will keep track of Rebel's first batch of investments.

Business Updates / Market Commentary

- Rebel wrapped up its Fund II raise with a scheduled closing in a few weeks. It made its first investments in 26 companies from the YC Winter 2024 batch.

April 2024 – Riverside Capital Appreciation VII ASP Fund [Underperform]

Overview

-

Fund Performance

- As a growth strategy with 2018 vintage, the fund is in the 3rd quartile for Net IRR and multiple.

Fund	Gross IRR	Gross CoC	Net IRR	Net CoC
RIVERSIDE CAPITAL APPRECIATION FUND				
RCAF VII	26.9%	1.8x	15.3%	1.4x

Takeaways / Action Items

- The update did not include DPI, so we will monitor that.

Business Updates / Market Commentary

- There was a partial exit of Consensus in 2023.

April 2024 – Draft Ventures II [Outperform]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- The 2021 vintage fund has deployed $5.8M thus far over three years.
- The fund concluded fundraising this quarter and will now focus on deploying remaining capital.
- There have been 4 writedowns, including 2 companies that have closed down (one returned 0.5x invested capital). There are 2 breakout companies thus far, Warbler Labs (DBA Goldfinch) and Function Health.

- **Portfolio Detail**

  Below is a summary of Fund II investments and our current holding values of those investments:

Company Name	Quarter	Invested Amount	Current Value	Multiple
Treeswift/ Trefos	Q1 2021	$200,000	$304,211	1.5x
Candid Wholesale	Q1 2021	$200,000	$235,331	1.2x
Upsie	Q1 2021	$300,000	$0	0.0x
Enso Finance	Q1 2021	$200,000	$200,000	1.0x
Enso Finance	Q2 2021	$100,000	$100,000	1.0x
Warbler Labs (DBA Goldfinch)	Q2 2021	$49,999	$412,533	8.3x
Composer	Q2 2021	$100,000	$121,808	1.2x
CompScience (FKA Kinetic Eye)	Q2 2021	$400,000	$499,998	1.3x
Copper Banking	Q3 2021	$500,000	$1,560,986	3.1x
Waldo.fyi	Q3 2021	$200,000	$200,000	1.0x
Shakudo (FKA DevSentient)	Q3 2021	$200,000	$323,640	1.6x
Ramble	Q3 2021	$130,000	$147,043	1.1x
Function Health	Q3 2021	$229,491	$1,624,352	7.1x
CapGains	Q4 2021	$200,000	$200,000	1.0x
Stargaze	Q4 2021	$184,062	$167,782	0.9x
Mootral	Q1 2022	$200,000	$352,914	1.8x
Flexbase (Acq. Ghost Financial)	Q1 2022	$400,000	$356,389	0.9x
Solid World (FKA E-Agronom)	Q1 2022	$138,092	$138,094	1.0x
Zendoor	Q2 2022	$400,000	$400,000	1.0x
GoodCash	Q2 2022	$249,999	$132,245	0.5x
GreenTrade	Q3 2022	$150,000	$159,937	1.1x
Jia	Q3 2022	$400,000	$400,000	1.0x
FinanEx	Q1 2023	$200,000	$200,000	1.0x
Brassica (Acq. BitGo)	Q2 2023	$332,111	$976,563	2.9x
RWA.xyz	Q2 2023	$150,000	$150,000	1.0x
Total		**$5,813,754**	**$9,363,827**	**1.6x**

Takeaways / Action Items

- While it is too early to predict the ultimate performance, thus far Fund II is tracking in the top decile at 1.6x.

Business Updates / Market Commentary

- N/A

March 2024 – Angelo Gordon Direct Lending III Q4 2023 Fund Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Generated a net time-weighted return of 2.30% during the quarter. The Fund has generated a net IRR of 10.33% since the first capital call on August 20th, 2018.
- Remain optimistic that the Fund is well positioned to continue to meet its targeted return range. The Fund remains 92.0% drawn and in its harvest period.

Takeaways / Action Items

- In January, the Fund made a distribution of 5.2% of average paid-in capital for the fourth quarter of 2023, resulting in total distributions thus far of approximately 78.7% of total paid-in capital

Business Updates / Market Commentary

- N/A

March 2024 – Axonic Residential Assets Fund V Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

We are pleased to provide the 4th quarter 2023 update letter for Axonic Residential Assets Fund V, LP ("Fund"). As of quarter-end, we have drawn 97.0% of committed capital for the Fund. As a reminder, the Fund investment period ended on December 1, 2023 (three years from the first capital call).

Investments Summary								
Investments	Type	Investment Date	Capital Contributions	LP Capital Distributions	Total % Returned	Remaining Partners' Capital	Net IRR	Net Equity Multiple
Valencia at Doral	Fractured Condo	12/28/2020	(30,585,400)	13,537,800	44.3%	38,051,483	20.57%	1.69
Breezes at Palm Aire	Fractured Condo	5/25/2021	(20,802,663)	-	0.0%	29,547,516	18.85%	1.42
Osprey Pointe	Multifamily	6/22/2021	(24,099,181)	-	0.0%	37,664,446	20.19%	1.56
Strawberry Fields	Fractured Condo	7/2/2021	(4,144,639)	-	0.0%	4,885,648	7.60%	1.18
Monterey at Beach Blvd	Fractured Condo	10/15/2021	(10,661,803)	-	0.0%	13,622,559	10.91%	1.28
Whispering Palms	Fractured Condo	12/16/2021	(6,977,914)	-	0.0%	8,385,763	9.11%	1.20
Total			**$ (97,271,600)**	**$ 13,537,800**	**13.9%**	**$ 132,157,415**	**18.14%**	**1.50**

Please note all distributions and return numbers are net of management fees and carried interest. IRR and Equity Multiple calculations assume liquidation at Unrealized Fair Value Mark-to-Market without transaction costs.

Takeaways / Action Items

- At Valencia et Doral, renovated two units during the quarter and are targeting premiums of $365 to $420 on these units.
- Completed renovations of 17 units at Osprey Pointe and are targeting premiums of $50 to $175.
- Renovated eight units at Breezes at Palm Aire during the quarter and are targeting premiums of $70 to $200.

Business Updates / Market Commentary

- Total revenue increased 13% year-over-year, a result of both the increases of rental rates and the additional rent income from the 37 fractured condominium units

March 2024 – Bling Capital Fund III Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- N/A

Takeaways / Action Items

- In Q4 2023, the fund made 2 net-new investments and 3 follow-on investments in Bling portfolio companies
    - Two new investments

        - Peerbound. We led a SAFE financing with a $1.2M investment and a $10M post-money cap. Fund III total ownership is 12%. Peerbound helps companies grow faster by activating the voices of their happy customers.
        - Shade. We invested $900k in a SAFE financing with a $18M post-money cap led by General Catalyst and with participation from Signalfire. Fund III total ownership is 5%. Shade is building a fast, smart, real-time way for teams to work with their files.
    - We made 3 follow-on investments in Fund III portfolio companies:
        - Pod Technologies. We invested $250k in a Seed financing led by Drive Capital. The company raised a total of $2.75M at a $10M post-money valuation representing a 3.62x markup from our initial investment. Fund III total ownership is 7.57%.
        - Coverdash. We invested $1.15M in a Series A financing led by NYCA Partners. The company raised a total of $13.1M at a $63.5M post-money valuation representing a 7.46x markup from our initial investment. Fund III total ownership is 11.18%.
        - Wally Health. We invested $600k in a SAFE financing led by Myelin VC. The company raised a total of $5M at a $25M post-money valuation representing a 3.1x markup from our initial investment. Fund III total ownership is 12.5%.

<u>Business Updates / Market Commentary</u>

- Recently closed Fund IV and Fund IV-Opps, both substantially oversubscribed.

March 2024 – Bling Capital Fund III Opps Update [As Expected]

<u>Overview</u>

- AB/JA, please put in the company description from a previous update.

<u>Fund Performance</u>

- Capchase (portfolio company): position marked down to a PPS of $10.83.
- No net-new or investments this quarter in Fund III Opps and Fund III Opps-A.

<u>Takeaways / Action Items</u>

- N/A

Business Updates / Market Commentary

- Recently closed Fund IV and Fund IV–Opps, both substantially oversubscribed.

March 2024 – Bling Capital Fund IV Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Fund IV has not yet made any new investments

Takeaways / Action Items

- N/A – just a general update of the fund.

Business Updates / Market Commentary

- Fund IV (qualified purchasers) and Fund IV–A (accredited purchasers) are sister funds with the same investments, and have a combined total of ~$129M in commitments

March 2024 – Bling Capital Fund IV Opps Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Fund IV Opps has not yet made any new investments

Takeaways / Action Items

- N/A – just a general update of the fund.

Business Updates / Market Commentary

- Fund IV (qualified purchasers) and Fund IV–A (accredited purchasers) are sister funds with the same investments, and have a combined total of ~$129M in commitments

March 2024 – Brand Capital Fund I Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

- Startups have outperformed growth expectations, including Solawave who reached its' $40M sales milestone two quarters earlier. We are forecasting a material increase to the value of the company from our entry point <$40M to >$100M.

Takeaways / Action Items

- All three portfolio companies continue to perform well, growing year-over-year at 45%-all which are profitable or reaching profitability in 2024.

			STARTUP VALUATION AT EXIT				XRC INVESTED CAPITAL		XRC ANTICIPATED INVESTMENT VALUE	
COMPANY	ANTICIPATED CALL OPTION TRIGGER DATE	GROWTH STATUS	TTM REVENUE (2023)	TTM REVENUE TRIGGER	PRE DETERMINED MULTIPLE	IMPLIED ACQUISITION PURCHASE PRICE	TOTAL XRC INVESTMENT	XRC EQUITY STAKE	TOTAL VALUE OF XRC INVESTMENT AT EXIT	IMPLIED GROSS MOIC
Solawave	Q2'23	*Not Exercised*	$47M	~~$40M~~	2.75x	$110M	$4,000,000	13%	$ 13,147,853	3x
Naked Sundays	Q1'26	ON TRACK	$7M	$30M	4.25x	$127.5M	$3,200,000	20%	$23,427,433	7x
Homefield	Q1'26	ON TRACK	$12M	$30M	1.65x	$49.5M	$1,400,000	10%	$ 4,026,219	3x
TOTAL										

Business Updates / Market Commentary

- Fully deployed at $8.6m on their $10.5m in AUM as of Q2'2023

March 2024 – Coatue Asia Fund Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

Closing Date:		MONTH	YEAR
December 3, 2021	(1) Gross	3.15%	-4.36%
	(2) Net	3.15%	-4.36%

		MONTH	YEAR
December 22, 2021	(1) Gross	3.16%	-4.37%
	(2) Net	3.16%	-4.37%

		MONTH	YEAR
March 10, 2022	(1) Gross	3.15%	-4.35%
	(2) Net	3.15%	-4.35%

(1) Before Incentive Fee
(2) After Incentive Fee

Takeaways / Action Items

- N/A – just a fund performance update.

Business Updates / Market Commentary

- N/A – just a fund performance update.

March 2024 – Emerge Company Update [As Expected]

Overview

- Digital truckload management system that connects shippers and their partners for full truckload transactions

Company Performance

- In a difficult market backdrop, Emerge continues to outperform competitors. The company has maintained constant revenue market share while outperforming on volume growth vs. the market.
- Emerge is continuously focused on improving efficiency and has now hit 6 consecutive months of positive contribution margins.

Takeaways / Action Items

- Sharp drop off mid–January due to winter storms, which appears to now be reversing.

Business Updates / Market Commentary

- A healthy consumer and soft landing are giving optimism to higher volume estimates.
- Capacity will continue to shrink, setting up for growth in spot volumes and pricing throughout 2024.

March 2024 – Interplay Venture Capital Fund II and III Update [As Expected]

<u>Overview</u>

- AB/JA, please put in the company description from a previous update.

<u>Fund Performance</u>

- Fund II
    - We made 1 follow-on investment into current a portfolio company:
        - Contemporary cat brand delivering human-grade cat food. The round was a $10M Series B led by Left Lane Capital, and we continue to be excited about the company and the pet space. The business grew nearly 30% QoQ in Q4 and ended the year at a $30.7M ARR.
- Fund III
    - We invested in 2 new companies:
        - Fuel Me – B2B digital marketplace and operating system for offsite fuel procurement. The round was a $15M Series A led by Tribeca Venture Partners and Pritzker Group with participation from Interplay and Bessemer. Fuel Me has shown nice early traction, generating $2.4M of revenue at our investment. The company also recently signed a national agreement with Kroger to be their sole fuel procurement provider. We believe Fuel Me has the opportunity to become the national leader in fuel procurement given the high degree of fragmentation in the delivery space, the stickiness of the platform, and the healthy unit economics.
        - Packsmith – Distributed platform built for the future of e-commerce inventory management, order fulfillment, returns, and more. Interplay invested in a $3.7M Seed+ round with participation from Bessemer Venture Partners and M13. Gig economy workers continue to grow and platforms like Packsmith give people the opportunity to earn a living wage at home. We believe there is an opportunity for the company to take the

Airbnb model and apply it to third party logistics, a $230B market in the U.S. alone.

- Fund III
  - We made 1 follow-on investment into a current portfolio company:
    - ShopThing: Live shopping app that enables any influencer to become a retailer. Interplay participated in a $3.5M Series A Extension round led by Origin Ventures. The company has scaled nicely and we had a special opportunity to invest more capital at the same terms of our initial investment. The company has scaled run-rate net revenue to ~$11M CAD, up 100% YoY.

Q3 2023	Fund II	Fund III
Capital Contributions	$24,139,131	$23,836,981
Portfolio Companies	24	20
Fund Deployed	100%	61%
New Investments	0	2
Follow on Investments	1	1
Gross MOIC	1.7x	1.0x

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- As our portfolio continues to grow, we are continuously investing in our portfolio support initiatives. While maintaining his investing responsibilities, General Partner, Kevin Tung, has stepped in to help level up operations. With the help of an incredible team, Kevin is already driving material results.

March 2024 – Coreweave Company Update [Outperforming]

Overview

- AB/JA, please put in the company description from a previous update.

Company Performance

- N/A

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- CoreWeave Inc. is holding talks about a new funding round that could value it at $16 billion, Bloomberg reported today. That sum is more than double what the company was worth in December and would represent an eightfold increase over its April valuation. Bloomberg's sources didn't specify how much capital CoreWeave could raise or from whom. But they did reveal that the company plans to offer both new and existing shares, which means investors will have an opportunity to sell their stakes.

Mar 2024 – Leo Technology Holdings VCC Fund 3 [As expected]

Overview

AB/JA, please put in the company description from a previous update.

Circulated a quarterly LP update video.

Fund Performance

- Called $12.1M. 30% called thus far.
- Invested into 9 companies.
- 2023 was the first full year of investing. No new investments in Q4 2023, 1 term sheet signed in Q4 2023 and 1 in Q1 2024.

Takeaways / Action Items

- We expect the Fund to deploy at a consistent cadence of 10 to 12 investments in 2024.
- There will be a final close in April 2024 with an equalization fee.

Business Updates / Market Commentary

- 2024 outlook: robust India seed environment, conservative India Series A and Growth environment

Mar 2024 – LEONID Opportunities Fund I [As expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- The portfolio is ramping up as LEONID begins to deploy capital out of the fund, which has been rolled into an investor-friendly evergreen vehicle.

Takeaways / Action Items

- We will keep track as they begin to issue distributions.

Business Updates / Market Commentary

Mar 2024 – Merida Capital Partners III [Underperform]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- The portfolio of $140.9M is valued at market value of $114.6M.

Takeaways / Action Items

- Merida's performance reflects the broader difficulty in the cannabis equity market.

Business Updates / Market Commentary

- The LP update has detailed information covering every portfolio company.

Mar 2024 – Merida Capital Partners IV [Underperform]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- The portfolio of $48.8M is valued at market value of $37.2M.

Takeaways / Action Items

- Merida's performance reflects the broader difficulty in the cannabis equity market.

Business Updates / Market Commentary

- The LP update has detailed information covering every portfolio company.
- Merida is optimistic about the market, saying that "Q4 2023 will likely be looked at as a pivotal point in cannabis because it is the first time that the industry has momentum based on federal regulatory movement rather than state-based activity."

Mar 2024 – Noble [Underperform]

Overview

Embedded credit underwriting API infrastructure for companies launching credit. Noble is a financial technology startup that empowers any company to quickly build, launch and scale credit products through an intuitive no-code credit decisioning engine powered by its credit underwriting API infrastructure.

Performance

- Noble has struggled to acquire new customers, as their ICP was startup software companies launching new financial products and this ideal customer profile was somewhat scarce.
- The company has $10M of cash left. To extend their runway even further, they plan to cut their headcount to ~12 full-time employees.

Takeaways / Action Items

- In 2024, Noble will attempt a business pivot and explore fundraising options, so it will be a key time to see whether the business can change direction and grow.

Business Updates / Market Commentary

- Noble, a Tel-Aviv based-business, has suffered from interruptions from the war with several of their employees being called to service.

Mar 2024 – Ophelia [As expected]

Overview

DTC telehealth platform providing gold standard in opioid addiction treatment.

Performance

- Ophelia had a strong Q4, achieving all of the contracting wins they'd planned, completing the transition to a bundle-based reimbursement model ("Rev Model 3.0") and clearing the path for many years of profitable growth in their mature markets, New York and Pennsylvania.
- Ophelia will end Q1 2024 with $15M+ in ARR (~80% growth YoY), ~50% gross margins (~4x YoY), and < 6-month CAC payback on new patient growth. The company plans to raise more capital later this year.
- Ophelia is yet to lose a customer. Every health plan they work with has renewed their contract at every annual opportunity - and, by Year 3 at the latest, nearly all of them have also agreed to increase their pricing, moving to a monthly per-patient bundle.
- $16.6M cash left.

Takeaways / Action Items

- With 80% ARR growth YoY and healthy margins, the company is in a strong position to fundraise in late 2024. You entered during their last raise in 2021 at Series B.

Business Updates / Market Commentary

Mar 2024 - Torani via Satori Co-Investment [Outperform]

Overview

A producer of creative beverage flavorings including syrups, sauces, and fruit blends used in coffee, tea, and other hot and cold specialty beverages.

Performance

- Marked at 52.5% Net IRR and 2.3x MOIC.
- LTM EBITDA is $59M vs. $34M at close.
- Ended 2023 with $375M of net revenue and $59M of EBITDA, significantly outperforming initial forecasts of $322M and $39M, respectively.

Takeaways / Action Items

- Torani is exceeding expectations at the time of initial investment. Satori now expects gross IRR of 30%+ and gross MOIC of approximately 4x.

Business Updates / Market Commentary

Mar 2024 – Savlan Exchange South LLC [Outperform]

Overview

AB/JA, please put in the company description from a previous update.
Shared Feb 2024 financials.

Performance

- 88% occupied.
- Income is stable over last month.

Takeaways / Action Items

- Savlan has performed well thus far. No cash to distribute this month due to cash management and because the Lender is sweeping all excess cash into the special reserve account until the required threshold is met. However, NOI was $190K and income after debt service $113K.

Business Updates / Market Commentary

Mar 2024 – Serviam Care Network [As expected]

Overview

Serviam is a software and technology company focused on services for seniors.
It shared a monthly update.

Performance

- Revenue has remained stable and gross profit margin consistent, averaging 45% over the last 12 months. Serviam expects this to trend upward as they bring on new clients.
- MRR has increased from $109K in October to $203K in February.
- Total revenue grew from $617K in Q4-23 to $654K in Q1-24
- COGS increased from $337K in Q4-23 to $499K in Q1-24
- SG&A remained flat: $1.048M in Q4-23 vs. $1.056M in Q1-24
- EBITDA: -$768K in Q4-23 vs -$901K in Q1-24
- Cash balance improved from $578K in Q4-23 to $707K Q1-24.

Takeaways / Action Items

- Serviam's key next step will be to attain profitability and reduce cash burn. Cash burn from operations over the last 12 months averaged -$261K. The average cash burn from operations for the last 3 months improved to -$123K.

Business Updates / Market Commentary

Mar 2024 – Spot Insurance [As expected]

Overview

Spot Pet offers pet insurance. This was their H2 2023 update.

Performance

- H2 was challenging as the company missed targets and reset the 2024 strategy, adapting Sales based on key lessons learned. There has been modest pressure on gross margin. But EBITDA beat plan by +14% and cash is at $10.2M.
- Bookings were +17% above 2022 and came within 3% of our plan, delivering with more predictability.

	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2025	2026	2027
Bookings	**$7,772**	**$1,952**	**$3,177**	**$2,401**	**$3,482**	**$11,012**	**$14,987**	**$20,257**	**$26,920**
YoY%	**17%**	**54%**	**32%**	**53%**	**38%**	**42%**	**36%**	**35%**	**33%**
- DTC	$1,133	$235	$213	$192	$173	$813	$547	$369	$249
- Partnerships	$6,639	$1,717	$2,965	$2,209	$3,309	$10,199	$14,440	$19,889	$26,671
- Existing	$6,639	$1,717	$2,881	$1,980	$2,897	$9,475	$11,370	$13,644	$16,373
- New	-	$0	$83	$229	$411	$724	$3,070	$6,245	$10,298
New Deal Signings	**-**	**$500**	**$625**	**$781**	**$586**	**$2,492**	**$3,115**	**$3,894**	**$4,868**
Revenue	**$6,710**	**$2,558**	**$2,566**	**$2,766**	**$2,548**	**$10,438**	**$14,816**	**$20,086**	**$26,749**

Takeaways / Action Items

- Spot is targeting EBITDA breakeven by reducing opex with a leaner team. However, profitability will likely take an additional several years; the company targets 2027.

Business Updates / Market Commentary

Mar 2024 – Tullis Growth Fund II [Underperformer]

Overview

AB/JA, please put in the company description from a previous update.

Tullis circulated their Q4 portfolio update which also contained Q1 financial updates from their portfolio companies.

Fund Performance

COMPANY	INVESTMENT	CARRYING VALUE @ 12/31/23	4th QUARTER UPDATE
DocMatter Inc.	$1,400,000	$1,400,000	Continued growth in physician database and sales pipeline.
electroCore, Inc. (Nasdaq: ECOR)	1,999,997	1,668,267	Released Q4-2023 financials on 3/13/24.
Exagen, Inc. (Nasdaq: XGN)	913,039	210,184	Released Q4-2023 financials on 3/18/24.
NeuroLens, Inc.	2,999,999	4,680,230	Next-generation device gained 60+ new customers in Q4. Clinical study published subsequent to quarter-end. Leadership restructuring announced subsequent to quarter-end.
TriSalus Life Sciences (Nasdaq: TLSI)	3,296,385	3,725,749	Released preliminary unaudited Q4-2023 financials on 3/11/24. Presented new clinical trial data subsequent to quarter-end. Announced assignment of nonproprietary drug name for SD-101 subsequent to quarter end.
TOTAL	$10,609,420	$11,684,430	

Takeaways / Action Items

- Tullis continues to underperform. Current investments are marked up from cost, but losses have resulted from previous investments. We spoke to the Tullis team this year and there are not any options that they are willing to assist with in terms of assisting with a secondary sale. At this point, the only option to exit the position will be to find a secondary buyer independently of the fund.

Business Updates / Market Commentary

- DocMatter
  - Overview
    - DocMatter is a platform that allows for medical learning and information sharing by leveraging the collective knowledge and experience of peers, as well as that of thought leaders from leading institutions and practices around the world, resulting in improved patient care through collaboration.
  - Developments
    - Company has achieved critical mass (>25%) across core specialty goal and is starting to monetize the access opportunity with industry.
    - 400K+ managed physician profiles with more on contract/launching soon. 80% are US-based physicians; the remaining 20% covers 25+ countries.

        - 38% of US specialists are using DocMatter and received 76% of reported 2022 CMS payments.
- electroCore (Nasdaq: ECOR)
    - Overview
        - electroCore is a commercial stage bioelectronic medicine and wellness company dedicated to improving health through its non-invasive vagus nerve stimulation ("nVNS") technology platform.
    - Developments
        - On March 13, 2024, electroCore released its fourth quarter financial report.
            - Reported record full year of 2023 revenue of $16.0 million, an increase of approximately 87% over full year of 2022.
            - Record revenue in the fourth quarter of 2023 of $5.2 million, an increase of approximately 103% over the fourth quarter of 2022.
- Exagen (Nasdaq: XGN)
    - Overview
        - Exagen is a leading provider of autoimmune testing.
    - Developments
        - On March 18, 2024, Exagen released its fourth quarter financial report.
            - Record total revenue of $52.5 million for full-year 2023, and total revenue of $13.8 million for the fourth quarter of 2023.
            - Record 137,650 AVISE® CTD tests performed for full-year 2023, including 30,438 tests for the fourth quarter of 2023. Over
            - Delivered 56% gross margin for full-year 2023 and 59% for the fourth quarter of 2023.
            - Net loss of $23.7 million for full-year 2023 and $5.6 million for the fourth quarter of 2023.
            - Adjusted EBITDA of $(17.1) million for full-year 2023 and $(3.9) million in the fourth quarter of 2023.
            - Cash balance of $36.5 million at year-end 2023.
- Neurolens
    - Overview
        - Neurolens partners with optometrists to provide the first prescription lenses that add a contoured prism to bring the eyes into alignment.
    - Developments

        - Subsequent to the end of the quarter, on March 5, 2024, announced the results of a double-masked, crossover peer-reviewed publication demonstrating that Neurolenses provide significant relief from headaches.
- TriSalus (Nasdaq: TLSI)
    - Overview
        - TriSalus is an oncology company integrating novel delivery technology with immunotherapy to transform treatment for patients with liver and pancreatic tumors.
    - Developments
        - On March 11, 2024, TriSalus released preliminary, unaudited fourth quarter and full-year results.
            - Q4 sales of approximately $5.7 million represent 77% growth versus 2022.
            - Q4 and full-year gross margin of approximately 90% and 86%, respectively.
            - Full-year 2024 sales growth expected to exceed 50%.

Mar 2024 – Tympa [As expected]

Overview

AB/JA, please put in the company description from a previous update.

Tympa circulated an off-cycle January update.

Performance

Expansion Assumptions

Main Account	Forecast FY 2024	Forecast FY 2025
Commercial Expansion	2,000,000	2,760,000
Platform Expansion	1,312,500	1,750,000
AI Expansion	937,500	1,250,000
Total Expansions	**4,250,000**	**5,760,000**

Takeaways / Action Items

- HSBC Term Sheet (negotiating)- up to $7.5M growth capital
    - Milestone based; No covenants; First priority lien on assets, inc. IP

    - Tranche 1 – Up to $2M, contingent upon $7.8M close
    - Tranche 2 – Up to $1M, contingent upon a TBD performance milestone – likely revenue (mutually decided)
    - Tranche 3 – Up to $4.5M contingent upon TBD milestone – likely equity
    - Range of Facility Fee, Interest Rate, Final Payment, Prepayment Fee based upon diligence. Example interest =WSJ Base Rate +1.25%–3.50%
    - Warrants (50–75 basis points)
    - 4 year facility – 12/18 months interest only
- In follow–up to the above financing, the company is still hoping to raise an outside priced equity round later in 2024. The ability to hit this goal will be a significant indicator of how the company is trending going forward.

Business Updates / Market Commentary

- Tympa's goal is be cash flow positive by Q3 2026
    - The firm reduced headcount by 23% in 2023 to focus on reducing cash burn and extending their runway until the February 2024 scheduled funding from Octopus arrives of $4.75m and to be better prepared for a Series B round.
    - Cash Burn went from $1.8m per month to $700k per month by Q4 2023.

Mar 2024 – Upper90 Fund III [As expected]

Overview

AB/JA, please put in the company description from a previous update.

Upper90 circulated their Q1 2024 Investor Update.

Fund Performance

- Fund III Portfolio
    - Currently 10 companies, primarily in equipment finance, fintech receivables, and supply chain.
    - Generating a 17% gross unlevered annualized yield
    - The Fund continues to be patient versus chasing fewer high quality yields.
        - Promising pipeline of opportunities exists for 2024.
    - 78% of the portfolio is floating rate and 22% is fixed rate
    - The Fund is currently underweight equity and less than 10% of the portfolio is in equity.

Fund III Performance				
Called Capital: 20%	**Deployed Capital:** $69M / 18%	**Committed Capital:** $93M / 24%	**Net DPI:** 0.25x	**Annualized yield:** 17%

Takeaways / Action Items

- The Fund continues to perform better than expectations. Their ability to source high quality opportunities in 2024 will be paramount in determining the outcome of the Fund

Business Updates / Market Commentary

- The Fund added a new $50m commitment to Fund III from a large pension fund.

Mar 2024 – UrbanStems [Underperformer]

Overview

AB/JA, please put in the company description from a previous update.

The company circulated their annual Valentine's Day update.

Performance

The company's revenue goal was missed by 3.6%. See below for details.

February YTD Results

	Actual	Forecast	Prior Year	Variance - Fav/(Unfav) Forecast $	Forecast %	Prior Year $	Prior Year %
Gross sales	32,890	33,600	41,337	-710	-2.1%	-8,447	-20.4%
Refunds & Credits	-864	-1,042	-1,621	177	17.0%	757	46.7%
Promo & Discounts	-2,220	-2,213	-2,753	-8	-0.3%	532	19.3%
Net Revenue	**29,805**	**30,345**	**36,963**	**-540**	**-1.8%**	**-7,158**	**-19.4%**
COGS Total	**17,124**	**17,562**	**22,300**	**438**	**2.5%**	**5,175**	**23.2%**
Gross Profit	**12,681**	**12,783**	**14,663**	**-102**	**-0.8%**	**-1,982**	**-13.5%**
GP% Total	**42.5%**	**42.1%**	**23.0%**		**42 bps**		**1952 bps**
Digital Advertising	4,468	4,294	6,153	-174	-4.1%	1,684	27.4%
Contribution Margin	**8,212**	**8,489**	**8,510**	**-277**	**-3.3%**	**-298**	**-3.5%**
CM% Total	**27.6%**	**28.0%**	**23.0%**		**-42 bps**		**453 bps**
Non- paid marketing	923	961	1,382	38	3.9%	459	33.2%
Employee Costs	5,901	5,662	8,275	-238	-4.2%	2,375	28.7%
Technology	1,098	1,161	1,384	63	5.5%	286	20.7%
Indirect Fulfillment	1,738	1,805	2,248	67	3.7%	510	22.7%
Administrative	1,195	1,419	1,719	225	15.8%	524	30.5%
Non- paid marketing + G&A	**10,854**	**11,009**	**15,007**	**155**	**1.4%**	**4,153**	**27.7%**
% of Revenue	33.0%	32.8%	36.3%		24 bps		330 bps
EBITDA	**-2,642**	**-2,520**	**-6,497**	**-122**	**-4.9%**	**3,855**	**59.3%**
% of Revenue	-8.0%	-7.5%	-15.7%		-53 bps		768 bps

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Marketing
  - Marketing Channels – drove 15k new customers (–21% YoY) with –27% decrease in spend
  - Organic Search –41% YoY
  - Significant drops to google rankings for flower delivery led to this
    - SEO and content are a high priority to combat these challenges
  - Affiliates –28% YoY
  - Content partners were down –44%
  - Loyalty programs (i.e. Rakuten Rewards, Capital One) up +10%
  - Paid Search +17% YoY
  - Paid Social +52% YoY
  - –75% reduction in spend YoY

Mar 2024 – Vertex Ventures Fund I [Underperformer]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated its Q4 2023 update.

Fund Performance

- Partnered with 20 companies since inception, representing $121.8m invested capital.
- Exited and partially realized 12 companies with $48.3m in distributions and additional consideration in escrow.
- The remaining portfolio has 9 active companies with a cost of $66.9m held at $196m, equivalent to a 2.93x MOIC.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- In December, Higharc closed a $53M Series B led by Spark Capital and Pillar VC. Vertex invested $250K into the round bringing their total investment to $1,466,359. This investment is currently marked at $6,337,711.

Mar 2024 – Vertex Ventures Fund II [Outperformer]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated its Q4 2023 update.

Fund Performance

- Partnered with 18 companies since inception, representing $106.0m of invested capital.
- Exited and partially realized 1 company with $0.26m in distributions and additional consideration in escrow.
- The remaining portfolio has 17 active companies with a cost of $103.6m held at $298.5m, equivalent to 2.88x MOIC.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- N/A

Mar 2024 – Vertex Ventures Fund III [Underperformer]

Overview

AB/JA, please put in the company description from a previous update.
The Fund circulated its Q4 2023 update.

The Fund circulated its Q4 2023 update.

Fund Performance

- Partnered with 14 companies and 3 funds since inception, representing $60.8m of invested capital.
- The active portfolio is being held at an aggregate value of $58.8M, resulting in 0.97x MOIC.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Closed two new investments in Q4 2023
    - Lightbeam.ai
        - In October, they led a $15m round for Lightbeam.ai backing a team of veteran Nutanix engineering and product management leaders with a $9.25m investment, and were joined by existing investor 8VC, new investor Dropbox Ventures, and angels.
        - Lightbeam has been using deep-learning models since 2018 to scan, classify, entity-resolve across documents in files, saas apps, cloud repositories like Dropbox, Google Drive, etc and then use this information to automate data privacy (GDPR/CCPA/etc.) workflows, security posture management, and governance.
    - Edginary
        - In November, they participated in a $6m Series Seed financing for Edginary, a new stealth company based in Tel Aviv. Edginary is founded by two Israeli technology veterans with the mission of modernizing edge data consumption. The Fund invested $2.88m into the financing along with Hetz Ventures.

Mar 2024 – Wendy App [As expected]

Overview

AB/JA, please put in the company description from a previous update.

Wendy circulated their regularly monthly update. This is the second-to-last monthly update for the company before they switch to a less frequent cadence when the Alpha version of their product launches.

Performance

- February EOM Cash Position: $1,954,385
- Cash Burn
    - February Projected Burn: $97,897
    - February Actual Burn: $107,425
    - March EOM Cash Projection: $1,843,163
    - March Projected Burn: $111,226

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Progress in line with expectations has been made over the past month in product engineering, product experience, finance and operations, and partnerships. There were not any setbacks of note.

Mar 2024 – Western Wealth Capital [Underperformer]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated an update on Cantala Apartment Homes.

Fund Performance

- 18% growth in Net Operating Income since acquisition

- The property has cash needs beginning in 2024. The latest evaluation of the asset projects additional funding needs of ~$4,015,000 to operate to the end of 2026 (~22.43% of original equity).
- 82% of the additional funding needs are for principal paydown and rate cap costs.
- Cantala has been appraised at $37,200,000. This valuation is $950,000 below

the asset's current mortgage balance of approximately $38,150,000. Combined with the liabilities of the underlying asset, this appraised value results in original investor equity having a value of $0.

- Investors in Cantala are being offered priority access to this new investment opportunity with estimated returns of 202% (67% annualized return) on new equity if the asset is sold at the end of 2026 at a 5% cap rate.

Takeaways / Action Items

- As with WWC's other properties, our recommendation is not to participate in future funding requests made by the Fund.

Business Updates / Market Commentary

- N/A

Mar 2024 – Wolf Hill Partners LP [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated its regularly monthly performance update.

Fund Performance

- YTD, the S&P 500 is up 7.1% and Wolf Hill is down 3.1%. Since 2023, Wolf Hill has significantly underperformed the S&P 500 as well as its benchmark of the Russell 2000.

NET MONTHLY RETURNS [1-5]													YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WHCM	RUSSELL 2K
2024	-1.6%	-1.5%											-3.1%	1.5%
2023	-1.3%	2.7%	-0.2%	0.8%	4.0%	3.2%	0.0%	-2.7%	-1.3%	-6.3%	2.2%	3.3%	4.1%	16.9%
2022	0.1%	1.6%	-1.3%	0.6%	2.2%	-5.8%	9.8%	11.4%	-6.1%	5.9%	2.1%	-1.7%	19.0%	-20.5%
2021	-4.8%	12.9%	5.4%	1.5%	7.6%	0.8%	0.0%	-1.5%	7.3%	-3.9%	-3.3%	1.3%	20.4%	14.8%
2020	-8.9%	-1.7%	0.3%	17.6%	-0.4%	-4.9%	1.0%	1.7%	3.1%	11.7%	5.3%	11.4%	38.7%	19.9%
2019	N/A [2]	4.4%	1.9%	-0.2%	2.9%	4.8%	4.4%	1.1%	1.9%	-3.7%	1.1%	10.4%	32.3%	12.8%
2018	0.3%	-4.5%	6.9%	12.1%	2.1%	-3.9%	34.5%	-0.7%	7.1%	-12.1%	0.3%	-4.3%	35.9%	-11.0%
2017			0.4%	8.4%	-1.9%	0.2%	7.1%	3.3%	0.7%	-1.0%	-6.2%	8.5%	20.2%	12.0%

Takeaways / Action Items

- We will continue to monitor the monthly performance of the Fund. As this investment offers regular liquidity, this Fund is one we are watching closely to determine if it makes more sense to allocate these funds elsewhere.

Business Updates / Market Commentary

2024 PORTFOLIO EXPOSURES	
Range of Long Positions	15-20
Range of Short Positions	10-15
Target Gross Exposures	120% to 200%
Target Net Exposure	+20%
Portfolio Turnover	3x/year
Max Position Size	~15%
Concentration	Top 10 positions: 50-80% of NAV

Feb 2024 – Better Tomorrow Ventures Opp I LP [As expected]

Overview

AB/JA, please put in the company description from a previous update.

BTV circulated a quarterly newsletter with updates on portfolio companies in several of their funds (but not Opps) as well as performance updates on the Opps Fund.

Fund Performance

- ITD (thru 12/31/23):
- Called 27% to date
- $17.1m total deployed
    - $6.5m into two BTV follow-on investments
    - $10.6m into three non-BTV investments
- MOIC: 1.0x
    - 0.7x BTV FO, 1.2x non-BTV
- Net TVPI: 0.99x
- Net IRR: -0.5%

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

Feb 2024 – BuildClub [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

BuildClub circulated a YouTube video with their end-of-year update as well as a follow-up Webinar.

Company Performance

- N/A

Takeaways / Action Items

- 2024 will be a key year for them with products launching starting in Q1 (including the browser extension)
- Targeting cash flow breakeven in 2024

Business Updates / Market Commentary

- 2023 in Review
    - Transitioned to a software company
    - Raised $1.2m on StartEngine to keep going – remaining on it through part of 2024
    - Partnerships (access to developers for assistance) and 300k in grants with Microsoft and Google – their largest expense is SaaS services
    - Scaled back product sales to $1m to reduce burn while transitioning.

Feb 2024 – Camber Partners Fund I [as expected]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated their update H2 2023 update.

Fund Performance

- N/A

Takeaways / Action Items

- Ownership Percentages
    - Beamer – 72.5%
    - SE Ranking – 55%
    - Scout APM – 77%
    - TaxCloud – 67%

Business Updates / Market Commentary

- Multiples for public SaaS companies are currently 6.0x EV/NTM, comparable to the all-time median of 5.9x, but below the post-2017 median of 8.6x.
    - Camber's focus has always been on buying software companies below the long-term multiples.
    - They believe that 5x to 8x represents reasonable exit expectations
- Private multiples continue to decrease and lag the public markets.
- The Fund added a fourth portfolio company, Beamer. Beamer provides a communication platform that allows product teams to announce new features, plan the product roadmap, and collect customer feedback.
    - Invested $14m to acquire 80% (before option pool) of the company.
    - Working to close an add-on investment which will require an additional $5m in capital. The combined companies will have $5m+ in ARR and the multiple paid will be just under 5x ARR.
- The goal is to still reach 6 to 7 companies for Fund I
- Fund II will be raised in 2024, but main focus is now on ensuring each company has a path to $10m ARR

Feb 2024 – Christopher Golda Demo Day Fund [XYZ]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- N/A

Takeaways / Action Items

- We are following up to confirm financials related to the Hoss acquisition outlined below.

Business Updates / Market Commentary

Companies (10)

- 1build (Series A) – instant access to construction cost data
- DeepSource – static code analysis platform
- ElectroNeek (Series A) – RPA for small and medium–sized enterprises
- Explo (Series A) – embedded analytics directly into your product
- Hoss – developer experience platform
- MindsDB (Series B) – open–source platform to integrate AI into applications
- Reaktive – building the next computer
- Release (Series A) – staging environments for any application
- Signadot – on demand environments for developers
- Utvate (Series A) – satellite internet receivers at 1/00th the cost

Status

- Hoss – acquired by Niantic

Feb 2024 – Clear Opportunities Fund I [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated its Q4 2023 update.

Fund Performance

- N/A

Takeaways / Action Items

- The Fund will hold its final close in Q1. Commitments should total between $65m and $75m.

Business Updates / Market Commentary

- Properties
    - Shreveport
        - Occupancy has trended up and is currently at 64%
            - Occupancy should break 70% by the end of Q1, 80% by the end of Q2, and 90% by the end of Q3.
    - Syracuse
        - Occupancy is currently at 56%

            - Move-ins were roughly netted against evictions
            - Capex projects underway have limited increase in occupancy
            - Q4 leases average 111% of the rental price underwritten
        - Columbus
            - Closed in late Q4 so no news as of yet
- Other Items
    - Underwriting new debt at 7.75% with an assumption of just one 50 bps rate reduction in 2025.
    - Goal for next year is to underwrite 8-10 deals and to submit 1-2 LOIs per week

Feb 2024 – Coatue Asia Fund LP [Underperform]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

Statistical Analysis (since inception)

	Fund	BM1
Ann Rate of Return	-17.9%	-21.0%
Standard Deviation	20.4%	33.4%
Cumulative Return	-34.8%	-40.0%
Sharpe Ratio	-1.02	-0.64
Max Drawdown	-34.8%	-44.6%
Months Max Drawdown	26	26
Months to Recover	-	0
Largest Month Gain	11.0%	29.7%
Largest Month Loss	-10.3%	-16.8%
% Positive Months	42.3%	38.5%
Up Capture		58.6%
Down Capture		71.4%
Alpha		-7.9%
Beta		0.51
Correlation		0.84

Tracking ID: 2053816

Takeaways / Action Items

- The Fund has slightly outperformed the MSCI China benchmark, but it has significantly underperformed expectations from the time of investment.

Business Updates / Market Commentary

Top Positions, Contributors & Detractors

Top Exposures		MTD Contributors		MTD Detractors	
ByteDance (private)	15.8%	Asia Semis	0.6%	China Real Estate	-1.2%
China Internet	14.9%	China Internet/Gaming	0.5%	China Internet	-1.1%
China Real Estate	11.1%			KWEB ETF	-1.0%
China E-commerce	7.4%			China Biotech	-0.6%
China Leisure	6.1%			China E-commerce	-0.6%

Feb 2024 – Draft Ventures II [XYZ]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated its Q4 2023 report.

Fund Performance

- Q1 2024 will mark the end of the third year since Fund II deployment began and it will be the last quarter capital is taken into the rolling fund.
- $6.5m has been raised with 90% of that already invested
- Focus has shifted toward deploying the remaining 10% of capital and supporting the existing portfolio companies through exit.
- $5.7m has been invested which is now valued at $8.0m.
    - The fund has a MOIC of 1.4x, a TVPI of 1.25x, and an IRR of 10.5%. This is expected to increase due to anticipated write ups in the portfolio.

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- The portfolio currently consists of 24 companies in total, 12 of which have been written up since the initial investment.
    - Ten companies are being held at cost and two companies have been written down.
- No new investments to report
- There have been two acquisitions within the portfolio since the last update.
    - Brassica, a blockchain infrastructure company that they invested in last year, was acquired by BitGo, for 3x the initial investment value in preferred BitGo shares.

    - Ghost Financial, a financial technology company serving the commercial kitchen market, sold to Flexbase, a financial platform for SMBs. The Fund now holds equity in Flexbase at roughly the same value as the initial investment.

Feb 2024 – Freedom Biosciences [As expected]

Overview

AB/JA, please put in the company description from a previous update.

Company Performance

- Still in pre-clinical and pre-trials, developing FREE001 ketamine _ temsirolimus. Also working on platform development that is a combination approach to provide added safety for approved or clinical stage therapies.
- Free01 had a successful pre-IND meeting with clearance for Phase 2a in 2023 (funded by the Seed in which you participated).
- It is in pipeline development for preclinical studies of 4 additional combinations to nominate a second clinical trial. Will be raising a Series A to get FREE001 ready for Phases 2 and 3 and getting Free003 or another program ready for IND submission.

Takeaways / Action Items

- The success of the Free01 Phase 2a study will be critical for the company's success. We will track this as it progresses this year. The study measures safety, tolerability, and efficacy.

Business Updates / Market Commentary

- Freedom Bio is progressing a diversified pipeline of clinical and preclinical assets of next gen antidepressant combination therapies and building new programs on its platform.

Feb 2024 – Genoa Ventures Fund II 2021 [Underperform]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- 1.0x MOIC and 0.9x TVPI. This represents the third quartile TVPI for the vintage.
- Follow-on financings for Aqtual and Stemson.
- New investment: Fellow Health (portco number 12).

- Technology derisking data for Aqtual and Meiogenix, C-suite additions for SimBioSys and Redux, FDA clearances for SimBioSys and Epitel, Alpha instrument validation for Codetta and BrightSpec, and customer/partner traction for Epitel, Bond, and ZwitterCo are highlights.
- Deployed $920K in Q4 2023 in follow-on financings.
- Holding Fund II valuations steady as per valuation policy and Q4 assessment of all held positions.

Takeaways / Action Items

- It's still early in the fund to assess its ultimate performance, but we will keep track of the fund to see whether TVPI increases in 2024.

Business Updates / Market Commentary

Feb 2024 – Infinite Alpha (IAOF Growth 2022) [Underperform]

Overview

The primary objective of the Partnership is to capitalize on opportunities that the recent decline in asset values and continuing uncertainty in the economy are presenting for long-term investors. Simply put, the fund's objective is to realize capital appreciation upon the ultimate sale of its assets..

Fund Performance

- Holding development projects at cost until the properties are built and leased up with a history of net income.
- Returned 2.7% in 2023 based on net asset value.

Takeaways / Action Items

- This is a fund to track to see whether there is improvement in Q2.

Business Updates / Market Commentary

- Higher interest rates and inflation will likely damper both the cost and exit prices in terms of higher cap rates. That lower expected return on equity investments could potentially be partially offset by higher yields on the loans and preferred equity (running 13-15%).

Feb 2024 – Interplay Ventures Fund II [as expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- MOIC is tracking around the top quartile threshold for the 2019 VC vintage but having not yet generated DPI, by this metric the fund is at median.

Q3 2023	Fund II
Capital Contributions	$24,139,131
Portfolio Companies	24
Fund Deployed	100%
New Investments	0
Follow on Investments	1
Gross MOIC	1.7x

- Breakout companies:
    - Rho: 4.7x MOIC, scaled to $540M+ in deposits, $1.5B in annual card spend, and $30M+ annualized net revenue.
    - Provi: 6.1x MOIC, scaled to $1.4B in annualized GMV with 19,000 retailers on the platform.
    - Bennie: 2.6x MOIC, scaled to $24M ARR with 600 employers and 75,000+ members.
    - Numerade: No priced round since our raise, but revenue has scaled from $1M –$23M ARR with 12M+ monthly active users.

Takeaways / Action Items

- Given the fund focuses on Series A entry points, the team reports that they do not foresee DPI in 2024. Several of the companies are reaching breakeven/profitability, a key milestone. We'll continue to track.

Business Updates / Market Commentary

- Made 1 follow-on investment into a portfolio company: Smalls – Contemporary cat brand delivering human-grade cat food. The round was a $10M Series B led by Left Lane

Capital, and the fund continues to be excited about the company and the pet space. The business grew nearly 30% QoQ in Q4 and ended the year at a $30.7M ARR.

Feb 2024 – KKR European V ASP Fund [As expected]

Overview

Fund Performance

- 5B euros of 5.6B fund size invested.
- 12.5% Net IRR, 1.3x net multiple, 0.2x net DPI.
- Represents 2nd quartile DPI for PE in the 2019 vintage.

As of 31 December 2023 (USD in millions)

European Fund V	Date of Investment	Cost	Realized Value	Unrealized Value	Total Value	Gross IRR	Gross Multiple
Sector Alarm	26/07/2019	$387.4	$17.5	$445.1	$462.6	4.7%	1.2x
Söderberg & Partners	17/09/2019	592.2	224.3	843.0	1067.3	23.7%	1.8x
Grupo Alvic FR Mobiliario	21/10/2019	173.9	18.0	323.3	341.4	17.8%	2.0x
Axel Springer SE	12/12/2019	529.8	41.9	829.3	871.3	13.3%	1.6x
Opportunistic - toeholds / public stakes	03/04/2020	0.0	122.6	0.0	122.6	N/A	N/A
Wella / Coty Inc.	22/05/2020	255.4	206.5	163.8	370.3	17.4%	1.4x
Unzer (fka Heidelpay Group)	02/06/2020	472.0	22.3	0.0	22.3	N/A	0.0x
Citation Topco Limited	10/09/2020	135.4	0.0	316.3	316.3	32.0%	2.3x
Masmovil Ibercom S.A.	14/09/2020	432.6	31.5	674.2	705.6	16.5%	1.6x
Elsan Holding SAS	24/11/2020	469.4	31.2	643.3	674.5	12.7%	1.4x
Wella	24/11/2020	451.5	128.6	548.9	677.5	16.0%	1.5x
Devoteam	04/12/2020	222.1	13.9	457.3	471.2	28.4%	2.1x
ETL AG StBG 2021	02/11/2021	480.5	32.1	668.9	701.0	19.8%	1.5x
IVI-RMA	06/01/2022	554.2	26.4	580.2	606.6	5.5%	1.1x
Körber Supply Chain Software	14/03/2022	522.7	0.0	613.2	613.2	9.3%	1.2x
Pooled Interest Income	-	*0.0*	*0.0*	*1.2*	*1.2*	*N/A*	*N/A*
Foreign Exchange Gain/Loss	-	*0.0*	*0.0*	*-81.2*	*-81.2*	*N/A*	*N/A*
Fund Expenses	-	*32.5*	*0.0*	*-1.0*	*-1.0*	*N/A*	*N/A*
Lines of Credit	-	*-77.1*	*0.0*	*-76.7*	*-76.7*	*N/A*	*N/A*
Lines of Credit - Interest Expense	-	*35.2*	*0.0*	*-2.0*	*-2.0*	*N/A*	*N/A*
KKR European Fund V Total		**$5,669.6**	**$916.8**	**$6,947.1**	**$7,864.0**	**14.1%**	**1.4x**
					Net:	**10.7%**	**1.3x**
						Gross DPI	0.2x
						Net DPI	0.2x

Takeaways / Action Items

- The fund is tracking well in terms of DPI (2nd quartile), but less so on the basis of Net IRR. No action items.

Business Updates / Market Commentary

- Europe macro dominated by the Red Sea disruption, inflation expectations anchored, consumer facing sectors seeing margins squeezed, investment transactions picking up, and resilient services boosting the periphery this cycle.

Feb 2024 – L Squared III [as expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- 1.4x Net MOIC and 15.9% Net IRR, no DPI. 3rd quartile for its vintage for DPI, 2nd quartile for Net IRR.

Illustrative Portfolio Valuation Summary at 12/31/2023

L Squared Fund III	Invested Date	Exited Date	L Squared Invested Capital	Realized Distributions	Illustrative Unrealized Value	Total Illustrative Value	Illustrative Gross MOIC[1]	Illustrative Gross IRR[1]
FineLine (2021)	2/22/2021	-	$57,000,000	-	$72,245,376	$72,245,376	1.3x	8.7%
Crane 1	8/16/2021	-	59,500,000	-	93,217,161	93,217,161	1.6x	20.8%
Lumaverse	9/1/2021	-	65,000,000	-	136,032,326	136,032,326	2.1x	37.3%
Sterling Trading Tech	9/2/2021	-	66,000,000	-	69,901,096	69,901,096	1.1x	2.5%
Literacy Resources (Heggerty)[2]	9/29/2021	-	62,500,000	-	134,826,647	134,826,647	2.2x	40.6%
Foundant	2/1/2023	-	75,000,000	-	75,000,000	75,000,000	1.0x	nm
ERA (BTX Precsion)[2]	6/1/2023	-	62,500,000	-	62,500,000	62,500,000	1.0x	nm
L Squared Fund III (Gross)			447,500,000	-	643,722,606	643,722,606	1.4x	20.4%
Less: Fees & Expenses[3]				*(9,401,020)*				
Less: Carried Interest Paid[4]				-				
Less: Accrued but Unpaid Carried Interest for Unrealized Investments[5]					*(23,757,694)*			
L Squared Fund III (Net)			$447,500,000	($9,401,020)	$619,964,912	$610,563,892	1.4x	15.9%

Takeaways / Action Items

- The fund is in the middle of the pack for its vintage in terms of performance thus far, but a 2021 vintage is too early to truly assess.

Business Updates / Market Commentary

- Add-ons closing in Fund III portfolio companies with deal flow picking up markedly.

Feb 2024 – L Squared IV [as expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- Too early.

Takeaways / Action Items

- The fund is beginning to build its platform companies and is actively involved in diligence and reports strong deal flow; no action to take.

Business Updates / Market Commentary

- Deployed the first Fund IV investment at the end of 2023. The first platform strategy is a consolidation thesis surrounding the Managed Services Provider industry. In January, completed the acquisition of SUCCESS Computer Consulting and the team continues to evaluate add-on investments.

Feb 2024 – LeafLink [as expected]

Overview

- LeafLink is a B2B technology platform that currently powers 44% of the U.S. wholesale cannabis marketplace through its all-in-one platform:

1. LeafLink SaaS Marketplace standardizes inventory ordering between cannabis retailers and brands across the order lifecycle from commerce to order management to CRM.
2. LeafLink Financial streamlines industry cash flow by enabling immediate payments to cannabis brands through inventory financing for cash-strapped retailers.
3. LeafLink Logistics optimizes logistics through a trusted transportation and fulfillment network for delivery of cannabis brand products placed on the marketplace.

Company Performance

- LeafLink is a profitable business. The team reduced monthly Adj. EBITDA losses to $1.7 million in December from $7.0M in December 2022 (75% improvement).
- Cash burn declined by ~60% this year, from ~$5M per month in Q1 to a ~$2M run rate.
- 2023 financial performance reflects 2 very different businesses – the first half of the year characterized by high revenue, low margin, operationally complex businesses; the second half high-margin technology-first ecommerce solutions.
- While quarterly revenue declined over 2023, gross margins improved dramatically, and were consistently over $1M per month. Margin improvement was primarily the result of exiting the logistics business where LeafLink was the principal in the transaction. In Q1, this was the largest business line by revenue, however, the high operating costs resulted in negative gross margins in Q1 of over $100k per month on average.

Performance

Updated as of 12/31/2023.

Quarter	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Annualized Platform GMV	$4.2B	$5.2B	$5.3B	$5.3B	$4.7B
QoQ Change	*-1.9%*	*+21.7%*	*+3.1%*	*-0.3%*	*-8.6%*
Quarterly Revenue	$9.9M	$8.4M	$4.0M	$3.8M	$3.9M
QoQ Change	*-4.3%*	*-15.2%*	*-52.4%*	*-34.7%*	+2.8%
Gross Profit	$1.3M	-$0.04M	$1.7M	$2.9M	$3.2M
QoQ Change	*-44.9%*	*-103.1%*	*+4,256.8%*	*+71.1%*	*+11.1%*
Gross Margin	13.5%	-0.5%	29.3%	76.7%	83.0%
QoQ Change	*-42.5%*	*-103.6%*	*+6087.1%*	*+162.1%*	*+8.1%*
Retailers	8,518	8,764	9,306	9,400	9,550
QoQ Change	*-1.7%*	*+2.9%*	*+6.2%*	*+1.0%*	*+1.6%*
# of Orders	301,000	329,000	318,000	315,000	-
QoQ Change	*+0.3%*	*+9.3%*	*-3.3%*	*-0.9%*	-
Cash Balance	$5.7M	-	$60.0M	$47.7M	$41.1M
QoQ Change	*-43.4%*	-	-	*-20.5%*	*-13.8%*

Takeaways / Action Items

- The business model had a significant pivot in 2023, starting the year at $8.4M of quarterly revenue and then halving mid-year, coasting around $4M for the remaining quarters. However, gross margin went from negative at the start of the year and ended the year at 83%. The cash balance is $41M.

Business Updates / Market Commentary

- Launched in NEw York and Vermont, bringing total states in operation to 25. NY is expected to be a large market.
- Ads business was up 28% in Q4 from Q3, with average ad spend per customer at $3400.

Feb 2024 – Leo Capital Fund 3 [as expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- Too early – not meaningful IRR and just 11 of 25 investments made thus far.
- Pay3 and Girnaar, which both relate to the web3 space, are having some difficulty finding product market fit.

Takeaways / Action Items

- We will continue to track the fund's deployment.

Business Updates / Market Commentary

- Invested $11M thus far in 9 companies. The fund made no new investments in Q4 2023 after reviewing 425 opportunities.
- The fund expects to invest in about 25 companies ultimately with an average ownership of 15%. There will be a mix of seed and pre-A round opportunities and the target is to invest in 2-3 companies per quarter.
- India's venture ecosystem had a difficult 2023 with funding at a 5 year low and only 2 startups, Zepto & Incred, achieving the "Unicorn" milestone as compared to 23 the previous year. The number of acquisitions of tech companies also decreased compared to 2022, with the largest being CarTrade's acquisition of OLX India for $67m, although exits via listings on the domestic exchanges has been developing steadily over the course of the year with several high growth debuts.

Feb 2024 – LexShares Fund II [as expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- With the investment period for LMFII concluding on January 6, 2024, full deployment of $88,733,000 has been achieved, representing 86% of Total Fund Commitments invested across 63 investments. Has called 100% of committed capital from investors

LMFII - Summary	As of 31 December, 2023
Total Commitments	$103,157,010
Total Capital Called	$103,157,010
Gross Investment Returns	$18,155,518
Gross Investment Returns as % Total Commitments	17.6%
Fund-Deployments	$88,733,000
# Investments made	63
Fully Resolved Capital	$16,872,000
# Fully Resolved Investments	18
Unresolved Capital	$71,861,000
Unresolved Capital (% Total Commitments)	69.7%
# Unresolved Investments	45 (41 Matters)

Takeaways / Action Items

- We will continue to track the fund's progress as it enters its harvest period.

Business Updates / Market Commentary

- The CIO, who co-founded LexShares, is leaving his role. In addition, Lane Dietmeier, VP of Finance & Operations, is departing.

Feb 2024 – Metatheory Investor Update [As Expected]

Overview

- [Company description here]

Company Performance

- Cash assets: $15.8m
- Other assets: $1.6m worth of ETH, WETH, LINK, etc.
- Average monthly burn (trailing 3 months): $515k
- Cash runway (not including other assets): ~31 months
- Team: 56

Takeaways / Action Items

- Experimented with building a couple products last year that they ultimately did not launch

- Some talent churn → did not say how many people left
    - Addressed that they need to work on building a better remote work culture

Business Updates / Market Commentary

- DuskBreakers – the Taipei studio is launching a public Alpha soon, in Q2'24
- Launched continuous playtesting in Dec'23
- Integrating AI into all workflows and the team has benefited from efficiency and creativity gains
- Project Atmos – active prototyping with weekly internal test builds. Expect to have a more representative prototype to be completed in April 2024

February 2024 Nodal Update [As Expected]

Overview

- Nodal is a healthcare technology startup building a managed marketplace connecting intended parents with prospective surrogate mothers using proprietary AI technology and a consumer-first brand approach. Nodal was built out of the first-hand pain points experienced by its co-founder, Jon Oringer, founder and former CEO of Shutterstock (NYSE: SSTK).

Company Performance

- Nodal finished the year generating $340k+ in revenue while continuing to reduce burn month-by-month

Takeaways / Action Items

- Business is continuing to receive high volumes of applications to the platform, gaining market share quickly

Business Updates / Market Commentary

- Launched two new business lines in 2023, including Nodal Screen and Nodal Case management
    - In July, they signed their first enterprise contract for Nodal Screen with the largest network of fertility clinics in America

    - In November, they signed their first Case Management clients to help navigate them throughout their journey. Case Management allows Nodal to retain their customer throughout the surrogacy process and after, significantly increasing customer LTV
- Nodal is now the only surrogacy platform that is in-network with the three largest employer based solutions - Progyny, Maven, and Carrot. Their partnership with these payers essentially makes Nodal services "free" for covered employees.

February 2024 Savlan Exchange South Update [As Expected]

Overview

- [Company Description Here]

Company Performance

- As of Jan. 31st ,2024
    - Total operating income is $266,107 and operating expenses are $79,347
    - Net Operating income for this month is $186,760
- Income is stable over the last month, collected $25,000 in lease termination fees from Vector's Security's settlement and $3,074 in late fees

Takeaways / Action Items

- No cash to distribute this month because of Cash Management

Business Updates / Market Commentary

- Pipeline
    - Amendment with LabCorp is out for signature for a 5-year lease renewal
    - Finalized 3 year deal renewal with Encompass
    - Negotiating renewal with Aptim
    - Etna consulting group is interested in a suite as well

Summit Park IV Q4 2023 Report [As Expected]

Overview

-

Fund Performance

- Fund IV acquired a controlling interest in Michelli Weighing and Measurement ("Michelli"), investing $21m and $30m of Fund IV and co-investor capital, respectively
    - Leading test and measurement business, providing calibration, maintenance, inspection and installation service and products for industrial weighing equipment
    - Third platform in Fund IV
- Subsequent to year-end, the firm signed a definitive agreement to sell United Air Temp ("UAT") to a private equity group and is expected to close early Q2'2024. Will result in a ~2.8x gross MOIC and ~45% gross IRR

Takeaways / Action Items

- Working towards a final closing date for Summit Park IV
    - Expecting total capital commitments to exceed that of Summit Park III
- Annual Investor Meeting in Charlotte, NC – more details to follow
- Benchmarking (based on Pitchbook data)
    - Top quartile MOIC/TVPI

Business Updates / Market Commentary

- Maddy Hopsicker joined as an Operating Partner focused on human capital and talent across the portfolio
- Saw 107 opportunities in Q4'2023, and a total of 546 for the year

Truck Lagbe Q4 2023 Shareholder Update [Outperforming / Underperforming / As Expected]

Overview

- RV needs documentation access – DocSend would not allow

Company Performance

-

Takeaways / Action Items

-

Business Updates / Market Commentary

-

Truck Arts February 2024 Update [Outperforming / Underperforming / As Expected]

Overview

- [Company Description Here]

Company Performance

- At the time of the letter, the company noted that they will be publicly announcing their merger within the next 48 hours

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Truth Labs NFT holders to burn their NFTs for future equity rights through something called Operation Resurrection that we are offering on Republic

Tullis Health Growth Fund II – Investors 2023 Annual Update [Underperforming]

Overview

- [Fund Overview Here]

Fund Performance

- Benchmarking (based on Pitchbook data)
- Vintage: 2019
    - Return Multiple: 1.2x
        - Bottom Quartile
    - Investment IRR: 6.58%
        - Bottom Quartile

Takeaways / Action Items

- All portfolio companies have shown robust revenue growth since initial investments

	Investment Date	Revenue Time of Investment	Revenue Y/E 2022	% Increase	Q1 '22 Revenue	Q1 '23 Revenue	% Increase
DocMatter	Jun-21	2,513,875	3,161,673	26%	840,605	876,419	4%
electroCore	Apr-20	2,390,000	8,592,000	259%	1,539,000	2,322,000	51%
Exagen	Mar-19	32,440,000	45,563,000	40%	10,394,000	11,230,000	8%
Neurolens	Dec-19	5,485,741	24,041,000	338%	4,924,583	6,143,594	25%
TriSalus	Sep-19	3,569,848	12,397,791	247%	2,370,234	2,984,337	26%

Business Updates / Market Commentary

- Plans for Our Next Fund
    - Tullis Health Technology Capital
    - Launching Early 2024
    - 1st Close Size: $40–50m
    - Focus will be on commercial–stage healthcare companies

Wendy February 2024 Update [As Expected]

Overview

- [Description Here]

Company Performance

- February Alpha Application Build Out – rapid development and dividing into the following areas:
    - Narrative Engine
    - Image Engine
    - iPad Application
- March Alpha Application
    - Testing interface for generated stories to access functionality and quality with increased volume
    - Creation flow for both story and characters

Takeaways / Action Items

- Alpha launch coming in April
    - Finalizing GTM strategy
- Beta Launch (Shortly After Alpha – End of Q2/Beginning of Q3)

Business Updates / Market Commentary

- Two new engineers onboarded, a dedicated iOS engineer and generalist engineer, both have 10+ years of experience in SWE
- Currently interviewing candidates for another generalist/full-stack position

Western Wealth Capital February 2024 Update [As Expected]

Overview

- [Description Here]

Fund Performance

- Majority of assets are performing above market average in terms of occupancy and rent growth
- High costs persist including uncontrollable costs such as insurance, utilities, and debt service, negatively impacting cash flow

Takeaways / Action Items

- The Mod Apartment Homes – The property will likely need 2 to 5% of original equity of additional funding to complete the refinance. Once we have confirmed the cash needs, we intend to send a full package of information in March 2024 providing details on the expected cash needs
- Will be asking for 100% of funds from participating investment partners in April 2024
- February 2024 Portfolio Update was emailed on February 12, 2024

Business Updates / Market Commentary

- On the topic of the ongoing challenges in their Texas and Georgia properties, the firm has received a favorable tax adjustment and have successfully saved a combined total of $3.1m for 2023 property taxes across the portfolio to date

Wolf Hill Capital February 2024 Update [As Expected]

Overview

- [Description Here]

Fund Performance

- YTD Returns:

    - Wolf Hill: -1.6%
    - Russell 2000: -3.9%
    - S&P 500: 1.7%
- ITD Returns:
    - Wolf Hill: 340.1%
    - Russell 2000: 38.4%
    - S&P 500: 114.3%

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- N/A

Xenon Partners IV and V H2 2023 Update [Outperforming / Underperforming / As Expected]

Overview

- [Description Here]

Fund Performance

- Headwinds in our cross-section of SaaS companies continued in H2 2023:
    - Average revenue growth across the X4 and X5 portfolio was negative
    - Outright church (see below) was the highest in relative and absolute values across Zenon since fund inception
    - Zenon focus remains on portco profitability and niche market leadership
    - Fund 6 issues three LOIs for venture-backed, revenue-stalled companies with high burn

Takeaways / Action Items

- Using this current environment to shift their strategy into acquisitions for PortCos

Business Updates / Market Commentary

- While the economic backdrop, at least in SMB SaaS, has been challenging for our current companies, it has been favorable for new acquisitions. We have a number of irons in the fire, and are witnessing the contraction of revenue multiples live inside seller boards. It is clear a number of VC-backed companies show little prospect of generating a significant return, and present the most favorable economics for Xenon since the GFC.

JAN 2024 – Serviam Care Network [As expected]

Overview

AB/JA, please put in the company description from a previous update.

Company Performance

- Gross margin is at 47% but EBITDA remains negative (SG&A expenses alone are currently 1.6x the size of revenue)
- Noting that convertible note interest payments are currently eating up 41% of revenue based on trailing 3 month average numbers.
- Total revenue is trending downwards, approximately 12.5% from Q3 2023.

Takeaways / Action Items

- In September 2023, Serviam sent a letter to investors projecting profitability in Q1 2024, so that will be an important metric to track.

Business Updates / Market Commentary

- Business is being launched (expanded) into Illinois, Virginia, Florida, and Michigan via the Value-Based Care Alliance, which is the "crown jewel" of Serviam's strategy.

JAN 2024 – Savlan Exchange South [Outperform]

Overview

AB/JA, please put in the company description from a previous update.

Company Performance

- As of December 31st, 2023, Exchange South is 87.66% occupied.
- As calculated on a cash basis for the month of December, total operating income is $268,853 and operating expenses are $62,676. Net Operating Income for this month is $206,176. Net Income after debt service is $131,511.
- There is no cash to distribute this month because of Cash Management. The Lender is still sweeping all excess cash into the special reserve account until the required threshold is met.

Takeaways / Action Items

- No distributions this month, but occupancy is at 88% and performance continues to be above original expectations.

Business Updates / Market Commentary

- N/A

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JAN 2024 – Oxio (Ascension II SPV) [underperform]

Overview

AB/JA, please put in the company description from a previous update.

Company Performance

- No details on overall revenue growth, margin expansion, and hard figures.
- In Q2 2023, Oxio signed $50M in gross bookings, integrated with T-Mobile US, and expanded the integration with Verizon.

- Mexico's government integrated Oxio's SaaS to enable 13M subsidized Mexican SIMs ($140M ARR).
- In Q3, Walmart closed a partnership with MobileX, representing 6M SIMS and $30M ARR.
- In Q4, expanded US user base by 19x (they do not say benchmark to when), launched AI-powered telecom service at Walmart, and increased data usage in the OXIO network by 48% (again does not benchmark).
- The SPV of $2.85M is currently valued at $3.35M, which is IRR of 8.2%.
- October 2021 investment, so it's somewhat expected given it was at the height of the valuation bubble.

Takeaways / Action Items

- If no other update is received next month, it is worth reaching out to Ascension for better financial metrics.

Business Updates / Market Commentary

N/A

JAN 2024 – Nanome [Underperforming]

Overview

AB/JA, please put in the company description from a previous update.

Company Performance

- CAC was lower in 2023 than 2022
- 2022 $2.61M Sales (Revenue) vs. $1.78M in 2023

	Q1	Q2	Q3	Q4	Total
Enterprise	$10k	$131k	$552k	$349k	$1,042k
Cloud	$136k	$79k	$166k	$283k	$663k
Other Revenue	$16k	$24k	$16k	$23k	$79k
Total Sales	**$161k**	**$235k**	**$733k**	**$655k**	**$1,784k**
COGS	$247k	$236k	$186k	$185k	$854k
CAC	$428k	$377k	$241k	$259k	$1,306k
R&D	$197k	$203k	$172k	$176k	$748k
SG&A	$668k	$714k	$664k	$530k	$2,575k
Total Expenses	**$1,540k**	**$1,530k**	**$1,263k**	**$1,150k**	**$5,482k**

Highlights:

- Significant increases in sales performance during the second half of 2023.
- Major improvements in expenditure efficiency in the same period.
- Concurrent rise in sales with a reduction in both Cost of Goods Sold (COGS) and Customer Acquisition Cost (CAC) in 2H 2023.

Challenges:

- 1H 2023 seemed to be the peak of the biotech downturn, leading to revenue challenges

REVENUE	2018	2019	2020	2021	2022
TOP-LINE GROSS REVENUE	**$ 350,543**	**$ 655,897**	**$ 795,997**	**$ 1,901,392**	**$ 3,526,891**
Enterprise Gross	$ 348,888	$ 623,888	$ 690,000	$ 1,234,713	$ 1,974,994
Cloud Gross	$ 999	$ 25,000	$ 90,199	$ 460,000	$ 1,015,677
Enterprise	***$ 133,888***	***$ 383,888***	***$ 462,084***	***$ 778,333***	***$ 1,400,827***
New Accounts	$ 345,000	$ 370,000	$ 130,000	$ 494,713	$ 203,994
First Time Discounts	$ (215,000)	$ (165,000)	$ (50,000)	$ (209,713)	$ –
Renewals	$ 3,888	$ 253,888	$ 560,000	$ 740,000	$ 1,771,000
Renewal Discounts	$ –	$ (75,000)	$ (177,916)	$ (246,667)	$ (574,167)
Cloud	***$ 999***	***$ 4,302***	***$ 35,199***	***$ 318,333***	***$ 738,550***
New Accounts	$ 999	$ 25,000	$ 90,199	$ 415,000	$ 737,374
First Time Discounts	$ –	$ (20,000)	$ (55,000)	$ (135,000)	$ (209,171)
Renewals	$ –	$ –	$ –	$ 45,000	$ 278,303
Renewal Discounts	$ –	$ (698)	$ –	$ (6,667)	$ (67,956)
Reseller	***$ –***	***$ –***	***$ –***	***$ 11,381***	***$ 23,804***
SALES SUBTOTAL	***$ 134,887***	***$ 388,190***	***$ 497,283***	***$ 1,108,047***	***$ 2,163,181***
COGS (Includes Support Engineers)	$ 257,023	$ 249,525	$ 219,732	$ 383,189	$ 536,134
Gross Profit	$ (121,480)	$ 145,674	$ 293,349	$ 920,157	$ 2,139,462
Gross Profit Margin	***-89.6%***	***36.9%***	***57.2%***	***70.6%***	***80.0%***
CAC	$ 161,465	$ 140,977	$ 143,541	$ 977,113	$ 1,766,842
Contribution	$ (282,945)	$ 4,697	$ 149,809	$ (56,956)	$ 372,620
Contribution Margin	*-208.8%*	*1.2%*	*29.2%*	*-4.4%*	*13.9%*
TOTAL R&D	$ 304,816	$ 277,776	$ 281,325	$ 283,793	$ 327,314
TOTAL SG&A	$ 1,342,810	$ 867,379	$ 756,280	$ 1,828,575	$ 3,188,560
EBITDA	$ (1,930,571)	$ (1,140,458)	$ (887,796)	$ (2,169,324)	$ (3,143,254)

Takeaways / Action Items

- The company faced challenges mid-year with delays in enterprise deal closures. Revenue underperformed 2023 targets and gross profit margin shrank from 80% in 2022 to 52%. There are some positive signs from Q3 and Q4 when revenue picked up, and costs decreased vs. earlier quarters.

Business Updates / Market Commentary

- In Q4 there were strong renewals with key enterprise accounts like Novartis, Inctye, and Promega.
- Expansion with enterprise customer Amgen in Q1 2024(which caused some delays).

- Other Q1 2024: In active negotiations with Sanofi and other top pharma accounts, currently progressing towards closing several paid Proof of Concept agreements.
- Launched MARA in Q4 2023, Nanome's AI solution that will operate independently of a headset. It is optimized for XR but effective on its own as well.

JAN 2024 – Modern Meadow [as expected]

Overview

AB/JA, please put in the company description from a previous update.

Company Performance

- 9 brands now use Modern Meadow's biomaterial
- Tory Burch chose them to execute the largest biomaterials launch with 60K handbags and is re-ordering (4x initial Bio-Tex order)
- The Company is targeting reducing monthly cash flow burn by >35% in 2024 to focus on commercialization of biomaterials technology.
-

$ millions	2023	2024	2025
Biomaterials Monthly Burn	2.1	1.7	1.3
Beauty + Biomed Monthly Burn	0.6	0.0	–
Total Monthly Burn	**2.7**	**1.8**	**1.3**
YoY Reduction		(35%)	(27%)

- Management changes to better deliver on biomaterials commercialization objectives.

Takeaways / Action Items

- Hard to judge performance because we do not know their current revenue, nor their revenue targets.

Business Updates / Market Commentary

N/A

JAN 2024 – MBX III [as expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- Forecasting first capital call due in Q2 for between 5% to 10%.
- Have >50% of the fund raised now with a private foundation commitment recently.

Takeaways / Action Items

- Too early to judge but expect capital calls to begin in Q2.

Business Updates / Market Commentary

N/A

JAN 2024 – LEONID [As expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- 10 clients in the portfolio with average 12.5% concentration vs. 15% covenant and target <5% at full scale
- Deployed $7.6M
- 20.4% gross yield unlevered vs. 20% target
- Executed first draw from Victory Park representing 0.6x leverage implying 33.25% gross yield
- Launching an evergreen fund in February targeting $100M–$125M to continue the same strategy and capital call schedule, but offer better liquidity and flexibility for LPs.
- An investor portal will be available via fund administrator Apex with monthly performance updates.

Takeaways / Action Items

- Potential to upsize into the evergreen fund as it has great liquidity and flexibility.

Business Updates / Market Commentary

N/A

JAN 2024 – LEO CAPITAL [as expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

N/A

Takeaways / Action Items

- Letter to LPs that does not have material portfolio updates.

Business Updates / Market Commentary

- They are expanding to Europe.
- No recent exits; mention one term sheet issued to a startup focused on sustainability.

JAN 2024 – Shima Capital [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- N/A

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Key New Investments
    - FortunaFi
        - Lled FortunaFi's strategic round
        - FortunaFi is an on-chain financial institution that delivers a comprehensive liquidity solution for traditional entities and stablecoin issuers. It specializes in offering high-yield investment products by acquiring, pooling, and securitizing real-world assets on-chain.
    - Infrared
        - Participation and investment in Infrared's pre-seed round
        - Infrared is a core infrastructure solution with an interface for liquid staking (LSDs) and yield optimization on Berachain.
    - DMM
        - Shima participated in DMM's pre-seed round
        - DMM is a Japanese internet conglomerate that provides a wide range of services, including online shopping, digital content distribution, video streaming, game development, and financial services.

Jan 2024 – SLP VI And SLA II [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- As of 1/22/2024
  - 9/30/23 NAV of $214,495,508
  - 1.02x MOIC
  - 1.3% IRR

SLP VI and SLA II (iCapital), L.P. (2020*) **Q3 2023**

As of 1/22/24	Total commitments	Funded comm. less recallable[2]	Funded comm. less recallable %[2]	Total paid-in capital[3]	Distributions[4]	Distributions/ Total paid-in capital	9/30/23 NAV	MOIC[5]	IRR[6]
Fund	$269,875,000	$212,760,029	78.8%	$239,809,727	$17,420,167	7.3%	$214,495,508	1.02x	1.3%
$500K brokerage investor[1]	$500,000	$372,433	74.5%	$445,076	$32,275	7.3%	$397,395	1.02x	1.2%

Last capital call: effective **12/29/23**, **15th** capital call of $6.7 million (**2.5%** of committed capital)

Last distribution: 12/21/23, 4th distribution of $42K (**0.0%** of current contributed capital)

Average age of remaining portfolio (as of 9/30/2023)[7]: 2.1 years

As of 9/30/2023 (Vintage year[8])	Underlying fund size ($ mm)	Commitments ($ mm)	% Funded[2]	MOIC[6]	Total Investments	Remaining Investments	Public Investments
SLP VI and SLA II (iCapital), L.P.	-	**$269.9**	**74.5%**	**1.02x**	**53**	**49**	**10**
Silver Lake Partners VI, L.P. (2020)	$2,000	$176.9	86.8%	1.05x	45	41	6
Silver Lake Alpine II, L.P. (2021)	$3,297	$88.4	48.1%	1.12x	8	8	4

Progression of net MOIC[5], distributions and funded capital

Allocation by vintage (% of invested capital as of 9/30/23)**

Takeaways / Action Items

N/A

Business Updates / Market Commentary

N/A

JAN 2024 – Strategic Partners VIII ASP Update [Underperforming]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- 38% Gross IRR / 30% Net IRR
- 1.8x Gross MOIC / 1.6x Net MOIC
- Q3-2023: Net distributions of 0.5% of investor commitments during the quarter
- 10 billion of investor commitments
- Investment Period: March 2nd, 2019- October 26th, 2021
- 84% funded at acquisition
- 2013 weighted average vintage year
- 313 deals closed

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

N/A

JAN 2024 - Tiger Global Investments Partners XV Update [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- The Fund has invested ~90% of capital, ~$11.4bn across 411 investments. The Fund is reserving the remaining capital for follow-on investments. A majority of capital was deployed in 2021-2022, near the peak of the last cycle, which has presented challenges, as down rounds and markdowns continue to flow through the portfolio. In Q2, the Fund was marked down by $175.3mm (or ~2% of Q1 Fair-Market-Value). The portfolio remains relatively young and, given the significant allocation to early-stage investments, will require several years to mature and realize investments. During Q2, PIP XV invested $33mm across 3 smaller new investments and 5 follow-on investments

FUND OVERVIEW

Status	Investing
Vintage Year	2021
Fund Size	$12.7B
Fund Term Ends	December 2031
Investment Period Ends	October 2026
Invested Capital	$11.4B
Number of Investments	411
Capital Activity Overview (as % of commitment)	
Capital Called	90%
Capital Distributed	0%
Unfunded Commitment	10%

FUND PERFORMANCE

	GROSS	NET	QUARTILE	MEDIAN
IRR	-11.0%	-18.0%	4th	-5.5%
MOI	0.8x	0.8x	4th	0.9x

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- N/A

JAN 2024 – Truth Arts Update [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

Company Performance

- Launch Targets
    - **Feb 13th**: Announce Merger & Operation Decimation (partnership with Republic)
    - **Feb 13th**: Coupled with the merger announcement, we will be launching the Goblintown merch store, restarting the release of The 187 collection, turning the Upstream DAO infrastructure inward as proprietary tech, launching a new collection soul bound called The Burned Collection with Coinbase, restarting the Truth Raffle, and more
    - **~ Feb 27th**: Launch Goblintown TikTok Series

- ~ **March 1st–7th**: Meme Depot Release

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- We brought on a great duo out in the UK that are game dev/modeling/designer combo to speed up game development
- Brought on a Social Media Lead, to prepare for the launch of the Goblintown TikTok show + social push.
- We are pushing forward on all fronts with three games in development and the first season of TikTok content in production. We will share game development targets in our next update.

JAN 2024 – UrbanStems Update [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

2024 Investor Mid-Year Update

Company Performance

- FY24 saw a steady increase in average order value (AOV)
- November tests raised AOV over $2.00 compared to plan and last year
- AOV was $117 pre-Thanksgiving, and $109 during Thanksgiving week
- AOV was up $10 this December – driven by the major success of the Holiday assortment, heavily concentrated in Peonies and high end paired bundles
- Subscription orders came in 12% up from forecast for the month
- Conversion rate up 1% to LY
- Gross sales reforecast lower than budget due to sales volume, partially offset by higher AOV (+3.29%)
- Reforecast vs budget is showing a $773K improvement in EBITDA

P&L	2023	Budget 2024	Reforecast
Gross Sales	$ 75,355,762	$ 62,481,603	$ 60,026,207
Refunds	$ (1,679,896)	$ (1,043,967)	$ (973,774)
Credits	$ (1,679,631)	$ (1,311,733)	$ (1,165,902)
Discounts & Promotions	$ (5,456,883)	$ (5,248,292)	$ (4,218,690)
Other Revenue	$ (9,575)	$ 150,000	$ 198,684
Net Revenue	$ 66,529,776	$ 55,027,612	$ 53,866,526
Item Sold COGS	$ 17,309,058	$ 13,752,675	$ 12,959,466
Packaging - Totes and boxes	$ 1,929,069	$ 1,709,670	$ 1,650,314
Packaging - Inserts	$ 260,016	$ 110,309	$ 73,313
Packaging - Foam Blocks	$ 109,096	$ -	$ -
Packaging - Misc	$ 245,392	$ 98,601	$ 91,977
Collateral	$ 250,124	$ 294,319	$ 269,288
Early Payment Discount	$ -	$ -	$ -
Overhead-Labor	$ 900,314	$ 1,245,107	$ 1,489,302
Redelivery	$ 641,225	$ 447,417	$ 395,938
Merchant	$ 1,251,617	$ 1,374,595	$ 1,405,773
Shipping, Freight & Delivery - COS	$ 15,453,856	$ 11,832,933	$ 11,745,792
Spoilage	$ 1,371,384	$ 771,843	$ 657,356
Shrinkage	$ 776,928	$ 402,041	$ 371,144
Other COGS	$ -	$ -	$ 13,643
Total Cost of Goods Sold	$ 40,498,081	$ 32,039,509	$ 31,123,305
Gross Profit	$ 26,031,695	$ 22,988,104	$ 22,743,220
Marketing	$ 14,674,194	$ 8,955,455	$ 9,274,974
Employee Costs	$ 11,109,361	$ 8,970,001	$ 8,077,824
Indirect Fulfillment	$ 3,699,377	$ 3,223,198	$ 2,809,730
Technology	$ 2,013,402	$ 1,675,164	$ 1,714,770
Administrative	$ 2,518,085	$ 2,409,679	$ 2,521,031
SG&A	$ 34,014,419	$ 25,233,499	$ 24,398,330
EBITDA	$ (7,982,724)	$ (2,245,395)	$ (1,655,109)

Takeaways / Action Items

- Major rebrand launched in January 2024

Business Updates / Market Commentary

- "On-Site" Search feature launched Jan. 2024

JAN 2024 – Wendy App Update [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

Company Performance

Key Numbers

💡 **December EOM Cash Position:** $2,114,088

December Projected Burn: $78,939

December Actual Burn: $78,628

January EOM Cash Projection: $2,061,954 (final $25k brought in on the SAFE)

January Projected Burn: $77,133

Takeaways / Action Items

- N/A

Business Updates / Market Commentary

- Brought on a partner to help manage our finances. We are working with OpStart for accounting, bookkeeping and tax services. We are excited to see how our partnership expands with OpStart as Wendy grows.
- As we prepare to file our 2023 taxes, we will be applying for the IRS R&D Tax Credit. This would qualify us to get 13 cents back on every dollar we've spend on qualified research. Expect an update over the next few months on what we claim as part of this tax credit.
- As of this morning (1.31), we have two offers out to two full stack engineers. This is a huge success and will help us stick to our timelines for Alpha and Beta

JAN 2024 – Wolf Hill Capital Update [Underperforming]

Overview

AB/JA, please put in the company description from a previous update.

Fund Performance

- During the 4th Quarter, the Wolf Hill Capital Funds recorded losses of 1.1%, net of fees, versus total returns of +14.0% and +11.7% for the Russell 2000 and S&P 500 indices, respectively. Since inception, Wolf Hill1 has delivered netreturns of +347.1% versus totalreturns of +44.0% and +110.8% for the Russell 2000 and S&P 500 indices, respectively.

Takeaways / Action Items

N/A

Business Updates / Market Commentary

- Our largest long position during Q4, Perrigo (PRGO), also experienced a bumpy ride, dropping almost 20% in October before recovering to end the quarter unchanged.
- During the quarter, losses on COMM, several short positions, and our hedge book were offset by gains in some relatively new long positions in CRH plc (CRH), Digital Ocean (DOCN), Dave & Busters (PLAY), and Alight, Inc (ALIT). Long positions contributed 5.8% and short positions detracted 6.6% towards our gross performance.

JAN 2024 – Zebec SPV Update [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

Company Performance

- Zebec has operating cash reserves of $7M and our burn runway is 3 years (assuming no revenue), current revenue run rate is $3.75M (annualized)
- Zebec Card
    - Zebec launched a new-and-improved crypto card product in December and demand has exceeded our wildest expectations
    - Currently the card is in a "soft launch" period with nearly 500 cards issued in the three weeks since launch across 70 countries - we plan to increase card limits

from the current $1,000 to $5,000 with the addition of a more robust KYC layer and ZBC requirement to eliminate fees (smaller denominations will remain free) and add the "top up" functionality

- Payroll M&A
    - Q4 was a very active period for Zebec's payroll acquisition efforts with the closing of its second transaction of Nevada-based SPS Payroll
        - The second acquisition brings total lives served to nearly 11,000, 200 corporate clients and annual payroll volume processed of $400 million
    - Zebec/PGP will be closing a third acquisition in early Q1 2024 which will further increase our payroll volumes and employees served
- Nautilus Chain
    - Nautilus currently has volume metrics of 400,000 transactions and 30,000+ new wallets added (per week)
    - The chain has achieved strong metrics since its debut with over 1.3 million
    - transactions, 340,000 total addresses and 500+ contracts on-chain

<u>Takeaways / Action Items</u>

N/A

<u>Business Updates / Market Commentary</u>

- Weekly KPI Report
    - Zebec is now publishing a weekly KPI report on its volumes across the (1) Zebec Card, (2) Payroll Business and (3) Nautilus Chain
- Token Burn
    - Zebec announced a token buyback of 250 million ZBC from the period from November 1st to December 18th 2023
- Exchange Listings
    - Zebec is in process of listing the ZBC token in new arenas to further improve trading volumes - token purchasers with ideas/recommendations in this area should reach out to the Zebec team

JAN 2024 – Animoca Brands Update [As Expected]

<u>Overview</u>

AB/JA, please put in the company description from a previous update.

The company circulated their January 2024 update.

Company Performance

- No performance update was provided as this was an informational update announcing a partnership.

Takeaways / Action Items

N/A

Business Updates / Market Commentary

- Darewise Entertainment ("Darewise"), a subsidiary of Animoca Brands and the company behind Life Beyond, and Animoca Brands Japan announced today a collaboration with Honda Motor Co., Ltd ("Honda") to co-develop transportation and vehicle-related gameplay in Life Beyond, the upcoming AAA science fiction destination.
- Honda and Darewise will co-develop new gameplay and game assets for Life Beyond, including in-game items, activities, and Ordinals featuring Honda. Further details will be provided on the Life Beyond website at: https://playlifebeyond.com.

JAN 2024 – Boram Care Update [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

The company circulated their December 2023 update.

Company Performance

- For 2023
    - Generated $2.4M in revenue in 2023, up 258% from 2022
    - Hosted 600 mothers and sold a total of 3,306 nights.
- For Q4
    - Generated Q4 revenues of $728K, up 84% YOY.
    - Sold 761 nights for an average price of $965/night
    - Healthy pipeline of confirmed bookings with deposits paid of over $1M

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	391,882	347,366	529,723	781,809	728,568
Guests	62	74	104	154	143
Nights Sold	407	417	637	841	761
AVG Ticket Size	6,321	4,694	5,093	5,077	5,095
AVD Daily Rate	963	833	832	930	965
CAC	420	295	327	269	290

Takeaways / Action Items

N/A

Business Updates / Market Commentary

- Sales continue to be mostly DTC with a growing base of B2B referrals. Over 70% of reservations are made two to three months before check-in date, providing more foreseeability and time for resource planning.
- In Q4, Boram Care temporarily suspended the ability for last minute bookings in September in order to encourage earlier bookings and more efficient scheduling of staff. This created more pressure in occupancy than expected and they discovered that historically over 20% of bookings are made "last minute".
    - This restriction was lifted in January of this year and, instead, will be using dynamic pricing to encourage earlier bookings going forward, also a new feature introduced in Q4.

JAN 2024 – Brand Capital Update [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated their January 2024 update.

Fund Performance

- Solawave, Naked Sundays, and Homefield continued to showcase strong sales growth in 2023, ranging from 30% to 100%.
- The Fund now has five publicly traded corporates they partner with that total $80B of collective market capitalization.

Takeaways / Action Items

- We are still waiting for an update on a potential Solawave transaction in 2024.

Business Updates / Market Commentary

- Australia-based Naked Sundays is making its way to retail in North America in 2024. In February, it is hitting the shelves of Target and Shoppers in Canada in March.
- Homefield Apparel has grown materially since its earliest days to over $12M in 2023 sales. 40% of purchases are from repeat customers, a sign of loyalty to the brand.
    - Kohl's, Rally House, and Dick's Sporting Goods are all looking to grow their wholesale relationship with Homefield Apparel in 2024.
- Since its launch three years ago, Solawave has reached $50M in annual sales, profitability, and expanded from direct-to-consumer to the shelves at ULTA. They went from a test in March 2023 to all doors in May of 2023 to three different placements within all their doors at ULTA in 2024.

JAN 2024 – CityRock Venture Partners Update [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated their 2023 year-end update.

Fund Performance

CityRock Venture Partners Fund II – Current Holdings as of End Q3 2023

Company	Initial Investment Date	Invested Capital	Current Value
Automotus	2023	$500,000	$555,473
Chptr (Seed Program)	2022	$100,000	$134,789
CNote	2022	$172,665	$172,665
Conductiv (Seed Program)	2022	$100,000	$100,000
Do Good Foods	2022	$167,642	-
Therma	2022	$1,000,000	$1,000,000
Incitu (Seed Program)	2023	$100,000	$100,000
Kokus d/b/a Sunscoop (Seed Program)	2023	$100,000	$100,000
Sealed	2022	$2,499,994	$1,237,412
Sorcero	2022	$1,000,000	$1,000,000
Tiny Organics (Seed Program)	2023	$100,000	$100,000
H/L Accelerator III	2022	-	-
Total		$ 5,840,301	$ 4,500,339

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Takeaways / Action Items

- There was a meaningful markup in the Fund's performance for Q3, but performance still remained negative. We have been notified that the Q4 statement will reflect that Fund performance has turned positive due to markups in several investments.

Business Updates / Market Commentary

- Final fund close is set up for the end of Q1. It is likely that the Fund will fall short of its $50m target raise.
    - The plan is to write 14–16 checks for $1m each and to reserve the remainder of the fund for follow–on
- 30% of the Fund will be called in 2024 with an equal portion called in Q1 and Q3

JAN 2024 – Coatue Asia Fund LP Update [Below Expected]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated their December 2023 performance report.

Fund Performance

Performance (net of fees)

	Dec 2023	YTD	1Yr	3Yr	5Yr	SI Ret	SI Vol
Fund	0.5%	-12.2%	-12.3%	-	-	-15.5%	20.4%
Benchmarks ("BM1", "BM2")							
MSCI CHINA (NET)	-2.4%	-11.2%	-11.2%	-18.4%	-2.8%	-17.4%	33.4%

Statistical Analysis (since inception)

	Fund	BM1
Ann Rate of Return	-15.5%	-17.4%
Standard Deviation	20.4%	33.4%
Cumulative Return	-29.6%	-32.9%
Sharpe Ratio	-0.88	-0.51
Max Drawdown	-32.2%	-44.6%
Months Max Drawdown	25	25
Months to Recover	-	0
Largest Month Gain	11.0%	29.7%
Largest Month Loss	-10.3%	-16.8%
% Positive Months	44.0%	40.0%
Up Capture		58.6%
Down Capture		71.7%
Alpha		-7.5%
Beta		0.51
Correlation		0.83

Takeaways / Action Items

The Fund is now slightly outperforming the benchmark since inception although it has underperformed still over the past 12 months.

Business Updates / Market Commentary

N/A – this is just a monthly performance report.

JAN 2024 – GSO Energy II ASP Fund Update [Outperformer]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated their Q3 2023 manager letter.

Fund Performance

Fund Information

Fund Inception	February 2019
Investment Period	5 years
Term	10 years
Fund Size	$3.6 billion
Strategy	Energy Transition
Total Investments	25 investments[4]
Contractual Yield	≈12%[5]

Capital Account Statement Summary

Capital Committed[2]	$3.1B	~87%[6]
Capital Invested	$2.8B	~78%[7]
Unrealized Value	$1.8B	

Performance[7]	Gross	Net
IRR	25.9%	17.3%
MOIC	1.4x	1.3x

Takeaways / Action Items

N/A – the fund merely shared a performance report.

Business Updates / Market Commentary

N/A

JAN 2024 – Kanata Land Canada Update [As Expected]

Overview

AB/JA, please put in the company description from a previous update.

The Fund circulated their H2 2023 update on this project.

Highlights

Investment Date	Q4 2022	**Investor Basis**	C$55,000 per acre
Location	Ottawa, Ontario, Canada	**Preferred Return**	1.0x before sharing with 50% partner
Size	3,050 Acres	**Realized Value**	-
# of Parcels	28	**Unrealized Value**	1.0x
Investment Amount	C$64.5m	**Total Value**	1.0x

Company Performance

N/A – the investment is still marked at cost and no meaningful indications related to performance are yet available.

Takeaways / Action Items

N/A

Business Updates / Market Commentary

- Over the summer 2023, they closed on the follow-on acquisition of 111 acres on the northwestern quadrant of the land portfolio.
- Now have two contiguous 300 acre blocks of land directly adjacent to the urban boundary.
- As of December 2023, the provincial government of Ontario reversed expansions of urban boundaries in several communities, including Ottawa. This has increased pressure on the current urban boundary even further, and once the review is complete will likely lead to a new urban boundary expansion in Ottawa.

***FROM MESSED UP HEADER

WhiteHawk IV-Plus Offshore Fund [Underperformer]10T DAE 3.0 Fund LP Update [As Expected]

Overview

- AB/JA, please put in the company description from a previous update.

Fund Performance

-

Takeaways / Action Items

- Fund III completed its annual audit with KPMG. No issues were noted and audited versions of all financial statements have been provided.

Business Updates / Market Commentary

10T DAE 3.0 Fund Portfolio Composition

Summary of 10T DAE 3.0 Fund Allocation (based on original invested capital)			
Total Capital ($) 345,696,400		Amount Deployed ($) 320,820,827 (93%)	
Allocation to New Era DAE Business	26%	Allocation to North America	43%
Allocation to DAE Infrastructure	31%	Allocation to Europe	16%
Allocation to Metaverse & NFT	36%	Allocation to APAC	32%
		Allocation to Other/EM	2%

10T DAE 3.0 Fund Unaudited Portfolio Performance as of March 31, 2024 [1]

($ millions)

Company	Investment Date	10T Sector	Geography	Original Investment Amount ($)	12/31/23 Total Investment Value ($)[2]	3/31/2024 Total Investment Value ($)[2]	% Of Total Value	YTD Change (%)	QoQ Change (%)	Gross MOIC from Inception
animoca BRANDS	Jan-22	Metaverse & NFT	APAC	51.0	47.4	45.3	15.0%	(4.4%)	(4.4%)	0.89x[4]
QuickNode	Dec-22	DAE Infrastructure	North America	40.3	40.1	40.1	13.3%	0.0%	0.0%	1.00x
Deribit	Aug-22	New Era DAE Business	Other	7.5	23.4	36.3	12.0%	55.4%	55.4%	4.84x
Ledn	Oct-21	New Era DAE Business	North America	25.6	22.1	33.5	11.1%	51.7%	51.7%	1.31x
CIRCLE	Jan-23	New Era DAE Business	North America	11.2	25.0	25.0	8.3%	0.0%	0.0%	2.23x
YUGALABS	Mar-22	Metaverse & NFT	North America	23.0	23.1	23.1	7.7%	0.0%	0.0%	1.01x
FUTURE TEARS	Feb-23	Metaverse & NFT	APAC	22.3	22.0	22.0	7.3%	0.0%	0.0%	0.99x
Doodles	Sep-22	Metaverse & NFT	North America	20.0	20.0	20.0	6.6%	0.0%	0.0%	1.00x
Blockworks	Mar-23	New Era DAE Business	North America	12.0	12.0	12.0	4.0%	0.0%	0.0%	1.00x
LEDGER	Jan-23	DAE Infrastructure	Europe	10.7	11.0	10.8	3.6%	(2.2%)	(2.2%)	1.01x[4]
CERTIK	Jan-23	DAE Infrastructure	North America	5.0	9.4	9.4	3.1%	0.0%	0.0%	1.88x
TRM	Jan-23	New Era DAE Business	North America	5.0	7.6	7.6	2.5%	0.0%	0.0%	1.51x
[redacted]	Jan-23	Metaverse & NFT	North America	7.0	7.0	7.0	2.3%	0.0%	0.0%	1.00x
InfStones	Feb-22	DAE Infrastructure	APAC	6.2	6.2	6.2	2.1%	0.0%	0.0%	1.00x
zenrock (fka. Qredo)	Dec-21	DAE Infrastructure	Europe	43.9	3.9	3.9	1.3%	0.0%[3]	0.0%	0.09x
BABEL FINANCE	Apr-22	New Era DAE Business	APAC	30.0	0.0	0.0	0.0%	0.0%	0.0%	0.00x
Total:				**320.8**	**280.2**	**302.2**	**100%**	**7.9%**	**7.9%**	**0.94x**[5]

Zenrock Labs: This investment is marked at 0.09x MOIC and the company was restructured from Fusion/Qredo into Zenrock Labs. A new executive team and business plan is in place and the company will be focusing on infrastructure for wallet and cross-chain application developers. The company completed a $5m restructuring financing round in Q1 2024. There is about a nine month cash runway and the company hopes to raise in late 2024.

(Add relevant content as needed)

<u>Overview</u>

- AB/JD, please put in the company description from a previous update.
- The Fund circulated its Q3 update.

<u>Fund Performance</u>**EquityZen[Underperforming]**

(Add relevant content as needed)

Overview

- AB/JD, please put in the company description from a previous update.

Fund Performance

- Total Commitments: $16.4 million, fully called upon closing.
- Fund Returns (as of June 30, 2024):
    - Net IRR: -24.20%.
    - Net TVPI: 0.43.
    - Realized Returns: $252,798 (1.55% of committed capital).
- Portfolio Overview:
    - Total Investments: 21 positions.
    - Exits: 4 realized (all negative returns).
    - Remaining Positions: 17 active investments.
- The fund has faced substantial challenges, with all realized exits resulting in significant losses:
    - BlockFi: Realized return of -100% (filed for bankruptcy).
    - Delphix: Realized return of -66% (acquired by Perforce Software).
    - Exabeam: Realized return of -100% (due to liquidity preference in merger).
    - Udacity: Realized return of -99% (acquired by Accenture).

Takeaways / Action Items

- Unrealized positions make up the bulk of the portfolio value, leaving room for potential recovery, although the fund's overall returns remain well below expectations.
- Portfolio companies are re-evaluated quarterly for valuation adjustments based on secondary transactions or primary financing rounds.
- Investors should anticipate prolonged timelines for meaningful recoveries given the fund's current trajectory.

Business Updates / Market Commentary

- The private tech and venture markets remain volatile, with significant corrections since 2021 impacting valuations and exit opportunities.
- The fund's valuation methodology includes applying illiquidity or subordination discounts when necessary, reflecting a conservative approach amid limited market activity.

- N/A.

Takeaways / Action Items

- N/A.

Business Updates / Market Commentary

- The Fund has made direct investments in 19 loans totaling $316m with realized proceeds of $43.1m (including principal, interest, and fees).
- 15 loans are currently outstanding totaling $297.4m.
- For Q3, 4 new investments were made.
    - Boxlight: $3.5m first out term loan
        - SOFR plus 10.75% with a SOFR floor of 1.0%
    - West Side Transport: $1.9m in their bridge loan, $12.8m in term loan A (3-year maturity), and $1.3m in term loan B (1-year maturity.
        - SOFR plus 9.0% with a SOFR floor of 4.0%.
    - Big Lots: $11.1m in the DIP term loan facility.
        - SOFR plus 9.75%.
        - The company is currently in bankruptcy.
        - Loan payoff is expected in Q4 2024.
    - Southland Holdings: $4.3m senior security term loan.
        - SOFR plus 7.25% with a 3% floor.