



Dear Member of EquityZen Growth Opportunity Fund VII LLC - Series 2:

Our Members Report for Q2 is enclosed, including an overview of the “Fund”, along with unaudited financial statements as of June 30, 2025, which are attached as Exhibit A. Your personalized capital account statement for Q2 is available through your [Portfolio](#) page when you are logged in at EquityZen. **Kindly note that this report is for your eyes only and is subject to the confidentiality terms you have previously agreed to.**

Executive Summary

As you are aware, the fund closed on commitments of **\$16,359,481.00** as of September 17, 2021. One hundred percent (100%) of committed capital was called immediately upon closing.

As a reminder, you can access the [current Fund's portfolio](#) at any time. Below is a snapshot of completed investments as of January 16, 2026.

Company	Security	Amount Committed	Realized Value	Realized Return
BlockFi	Series Seed Preferred Stock	\$719,796.60	\$0.00	-100%
Bowery Farming	Common Stock	\$719,784.00	\$0.00	-100%
Delphix	Common Stock	\$698,248.51	\$248,876.97 \$5,977.58 \$4,961.33	-64%
Exabeam	Common Stock	\$719,822.48	\$0.00	-100%
Udacity	Common Stock	\$698,254.34	\$9,898.71	-99%
Calm	Voting Common Stock	\$719,850.46	N/A	N/A
Caris Life Sciences	Common Stock	\$425,063.05	N/A	N/A
Checkr	Series A-1 Preferred Stock	\$719,795.15	N/A	N/A
CircleCI	Common Stock	\$677,869.02	N/A	N/A
CircleCI	Common Stock	\$42,347.34	N/A	N/A
Dialpad	Common Stock	\$719,814.13	N/A	N/A
Dialpad	Common Stock	\$155,421.15	N/A	N/A
Farmers Business Network	Common Stock	\$660,628.80	N/A	N/A
Klarna	Ordinary	\$696,716.80	N/A	N/A
Kraken	Common Stock	\$691,565.90	N/A	N/A
Malwarebytes	Common Stock	\$719,806.88	N/A	N/A
MasterClass	Series Seed-1 Preferred Stock	\$660,649.08	N/A	N/A
Netskope	Common Stock	\$719,805.84	N/A	N/A
Noom	Class B Common Stock	\$719,752.80	N/A	N/A

Omada Health	Series A Preferred Stock	\$698,256.00	N/A	N/A
Scale AI	Series A Preferred Stock	\$719,796.48	N/A	N/A
Shippo	Series Seed Preferred Stock	\$373,471.88	N/A	N/A
Zipline	Series C Preferred Stock	\$719,817.28	N/A	N/A

* Inclusive of any fees payable relating to investment

As of June 30, 2025, the Fund has returned \$258,775.68 to the Members, reflecting 1.58% of committed capital. A summary of overall performance since inception is below. We will continue to update these returns in following reports.

Total Investments (Closed)	21
Total Exits (Realized)	4
Remaining Positions	17
Net Estimated Residual Value (June 30, 2025)	\$7,363,568.87
Net IRR Calculation (June 30, 2025)	-17.46%
Net TVPI (June 30, 2025)	0.47

** Performance data quoted represents past performance of EquityZen Growth Opportunity Fund VII LLC - Series 2, net of fees and carry. Past performance of any EquityZen sponsored fund is not indicative of the future performance of the Fund.*

Investment Multiple or TVPI (Total Value to Paid-In Capital) is calculated by dividing the fund's cumulative distributions and residual value by the cost of investments or paid-in capital. The Net Investment Multiple is calculated including deductions for fees and expenses. Investment Multiple = (Cumulative Distributions + Residual Value) / Paid-In Capital.

Internal Rate of Return (IRR) is a metric used in capital budgeting to estimate the profitability of potential investments. The internal rate of return is a discount rate that makes the net present value (NPV) of all cash flows from a particular project equal to zero.

As a reminder, the investment period for the Fund expired on September 17th, 2022, twelve (12 months) following the Final Close date. On behalf of EquityZen Advisors LLC as Manager to the Fund, we returned \$1,629,843.56 of uninvested capital to investors in March 2025.

Exits

Exited positions in the portfolio are summarized below.

BlockFi

- The Company filed Chapter 11 bankruptcy protection in the State of New Jersey.

- We have received no further update in regards to recovery payments owed to the equity holders of BlockFi. At this point we do not expect shareholders to receive proceeds of any kind. For this reason, we are marking this investment as exited.
- While we are disappointed by this outcome, given the asset class, it was expected that some investments within a diversified portfolio may result in substantial loss.
- Realized return on position: -100%

Bowery Farming

- EquityZen Advisors LLC received notice that the Company made a General Assignment for the Benefit of Creditors to an assignee entity that is liquidating all of the Company's assets.
- In accordance with the liquidation process, the Fund submitted a Proof of Claim to document its equity interest. Since the Company's creditors have priority in receiving any proceeds from the liquidation, we do not expect any proceeds to be payable to the Company's stockholders, including the Fund. For this reason, this fund's investment in Bowery Farming has exited and should be viewed as a total loss.

Delphix

- Perforce Software acquired Delphix on March 25, 2024. In connection with the acquisition, the Fund received ~\$3.81 per share.
- The exit proceeds of \$248,876.97 were sent to investors in July, 2024.
- Following the initial distribution payment, the Fund received escrow holdback proceeds and distributed \$5,977.58 to investors in March, 2025.
- There was a third escrow holdback payment of \$4,961.33 distributed to investors in October, 2025.
- Realized Return: ~-64%

Exabeam

- On July 17, 2024, Exabeam and LogRhythm announced that they completed their merger
- While the details and terms of the transaction have not been made available to the public, we do not expect Common Stock shareholders, including the position of the fund in which you invested, to receive proceeds of any kind due to liquidity preference. For this reason, this fund's investment in Exabeam has exited and should be viewed as a total loss.
- Realized return on position: -100%

Udacity

- Accenture acquired Udacity on May 23, 2024. In connection with the acquisition, the Fund received ~\$0.09 per share.
- The private tech and venture markets have faced significant corrections since 2021, with many companies trading at discounts. Despite current challenges, there is cautious optimism for increased exit activity, potentially aided by anticipated interest rate cuts.
- The exit proceeds of \$11,539.66 will be sent to investors in July, 2024.
- Realized Return: ~-99%



Portfolio Valuation

In concert with our administrator, we evaluate portfolio companies on a quarterly basis and each quarterly Members Report will reflect these “marks.” Please see Exhibit B attached to this update for a further discussion of our valuation methodology.

Allocation Policies

In addition to serving as Manager of the Fund, EquityZen Inc. (“EquityZen”) operates an internet-based investment platform (the “Platform”), through which the Fund sources investment opportunities. The Fund invests alongside other qualified investors on the Platform, who invest via non-discretionary pooled investment vehicles (“Platform Funds”). In order to (i) ensure the fair and equitable allocation of investment opportunities between Platform Funds and the Fund and (ii) avoid and/or mitigate possible conflicts of interest, EquityZen has adopted allocation policies relating to investment opportunities available on the Platform in which the Fund makes an investment commitment. The Allocation Policies are available [here](#).

Please feel free to contact ezfunds@equityzen.com should you have any questions. Many thanks for your support.

All the best,

Phil Haslett

Phil Haslett
Principal, Manager Representative



EXHIBIT A

Equityzen Growth Opportunity Fund VIII LLC – Series 2
Statement of Financial Condition (Unaudited)

	As of June 30, 2025	
<u>Assets</u>		
Investment in investment funds - cost	\$	3,606,634.22
Investment in investment funds - unrealized		558,482.57
Cash		298,468.87
Total Assets	\$	4,463,585.66
<u>Liabilities and Members' Capital</u>		
Due to Managing Member	\$	13,539.90
Distribution payable		-
Management fee payable		32,640.96
Total Liabilities		46,180.86
Beginning Members' capital		3,646,876.39
Contributions		-
(Withdrawals)		(24,664.51)
Net income (loss)		795,192.92
Ending Members' Capital		4,417,404.80
Total Liabilities and Members' Capital	\$	4,463,585.66

Equityzen Growth Opportunity Fund VIII LLC – Series 2
Statement of Operations (Unaudited)
For the Year Ending December 31, 2025

	2nd Quarter Activity	YTD June 30, 2025
<u>Investment Income</u>		
Interest income	\$ -	\$ -
Dividend income	-	-
Other income	-	-
Total Investment Income	-	-
<u>Investment Expenses</u>		
Management fees	16,320.48	32,640.96
Amortization of organization cost	-	-
Professional fees and others	-	-
Expense reimbursement	6,769.95	13,539.90
Total Investment Expenses	23,090.43	46,180.86
Net Investment Income (Expense)	(23,090.43)	(46,180.86)
<u>Realized and Unrealized Gain (Loss)</u>		
Net realized gain (loss) - short-term	-	-
Net realized gain (loss) - long-term	-	-
EquityZen Growth Technology Fund LLC - Series 1820 - Stock (Ripple)	-	19,882.81
Total Net Realized Gain (Loss)	-	19,882.81
Net unrealized gains (loss):		
EquityZen Growth Technology Fund LLC - Series 1406 - Stock (Anduril Industries)	79,380.22	326,037.69
EquityZen Growth Technology Fund LLC - Series 1474 - Stock (Exabeam)	-	-
EquityZen Growth Technology Fund LLC - Series 1370 - Stock (Relativity Space)	-	(123,872.00)
EquityZen Growth Technology Fund LLC - Series 1484 - Stock (Arctic Wolf)	-	-
EquityZen Growth Technology Fund LLC - Stock (Brex)	(9,774.24)	(13,557.04)
EquityZen Growth Technology Fund LLC - Series 1491 - Stock (Stripe)	(6,870.00)	27,480.00
EquityZen Growth Technology Fund LLC - Series 1569 - Stock (Netskope, Inc.)	22,894.20	22,894.20
EquityZen Growth Technology Fund LLC - Stock (Flexport)	-	(8,050.00)
EquityZen Growth Technology Fund LLC - Series 1588 - Stock (Aviatrix)	-	-
EquityZen Growth Technology Fund LLC - Series 1543 - Stock (Discord)	13,900.00	13,900.00
EquityZen Growth Technology Fund LLC - Stock (Animoca Brands)	-	-
EquityZen Growth Technology Fund LLC - Stock (Motive)	53,038.35	53,038.35
EquityZen Growth Technology Fund LLC - Series 1665 - Stock (Relativity Space)	-	(38,298.40)
EquityZen Growth Technology Fund LLC - Series 1629 - Stock (Alloy)	-	-
EquityZen Growth Technology Fund LLC - Series 1668 - Stock (Stripe)	(1,167.00)	4,668.00
EquityZen Growth Technology Fund LLC - Series 1681 - Stock (Rubrik)	-	-
EquityZen Growth Technology Fund LLC - Series 1694 - Stock (Turo)	(11,229.75)	(16,042.50)
EquityZen Growth Technology Fund LLC - Series 1712 - Stock (Liquid Death)	-	(18,599.00)
EquityZen Growth Technology Fund LLC - Stock (Postman)	-	-
EquityZen Growth Technology Fund LLC - Series 1764 - Stock (Epic Games)	-	16,335.00
EquityZen Growth Technology Fund LLC - Series 1752 - Stock (Kraken)	75,648.00	226,944.00
EquityZen Growth Technology Fund LLC - Series 1778 - Stock (Turo)	(19,013.75)	(27,162.50)
EquityZen Growth Technology Fund LLC - Stock (Shipbob)	-	-
EquityZen Growth Technology Fund LLC - Series 1820 - Stock (Ripple)	162,870.47	375,775.17
EquityZen Growth Technology Fund LLC - Series 1854 - Stock (Checkr)	-	-
Total net unrealized gains (loss)	359,676.50	821,490.97
Net Realized and Unrealized Gain (Loss)	359,676.50	841,373.78
Net Income (Loss)	\$ 336,586.07	\$ 795,192.92

Equityzen Growth Opportunity Fund VIII LLC – Series 2
Statement of Changes in Members' Capital (Unaudited)
For the Quarter Ended June 30, 2025

	Managing Member		Members		Total
Beginning Capital	\$	85,385.22	\$	4,020,098.02	\$ 4,105,483.24
Contributions		-		-	-
Withdrawals		(488.12)		(24,176.39)	(24,664.51)
Transfers		-		-	-
Net Income (Loss)		6,984.11		329,601.96	336,586.07
Accrued Carried Interest		19,676.06		(19,676.06)	-
Ending Capital	\$	111,557.27	\$	4,305,847.53	\$ 4,417,404.80

EXHIBIT B***Portfolio Valuation***

In concert with our administrator, we evaluate portfolio companies on a quarterly basis and each quarterly Members Report will reflect these “marks.” Included among our valuation methodology are the following:

- If there are other secondary transactions that occurred in the portfolio company within the applicable quarter, we will use that mark so long as we can confirm the validity of that reference transaction.
- If there are no other secondary transactions in the portfolio company within the quarter, we will look to a primary financing round within the preceding 6 months (“Primary Round Valuation”). We may then apply an illiquidity/subordination discount, generally ranging from 0% to 30%, to the Primary Round Valuation.
- If neither of these two criteria are met, we will determine whether or not there is relevant information that would lead us to mark up or mark down the investment.

Given the paucity of data points in these markets, we expect that several investments will be maintained at cost for substantial periods of time.