




A Scout Ventures Limited Partner Reporting Tool

As part of our ongoing commitment to complete transparency with our Limited Partners, Scout Ventures has built a proprietary reporting tool to share information. PortfolioWatch is a dynamic, online tool that provides LPs in-depth information about the performance of each of Scout's three funds and their corresponding portfolio companies. Through quantitative and qualitative analysis of each fund and their portfolio companies, PortfolioWatch will enable LPs to keep abreast of the most recent developments at Scout and our portfolio companies and track their projected return on investment. The following pages provide an overview of PortfolioWatch and its functionality.

LP View

James Ryan



LP Information

Name	James Ryan
Legal Entity	Illumifi Group
Phone #	(585) 469-0889
Email	james@scoutventures.com
EIN/SS	*** - ** - 6789
Address	452 Pondfield Rd Bronxville, NY 10708

Key Metrics

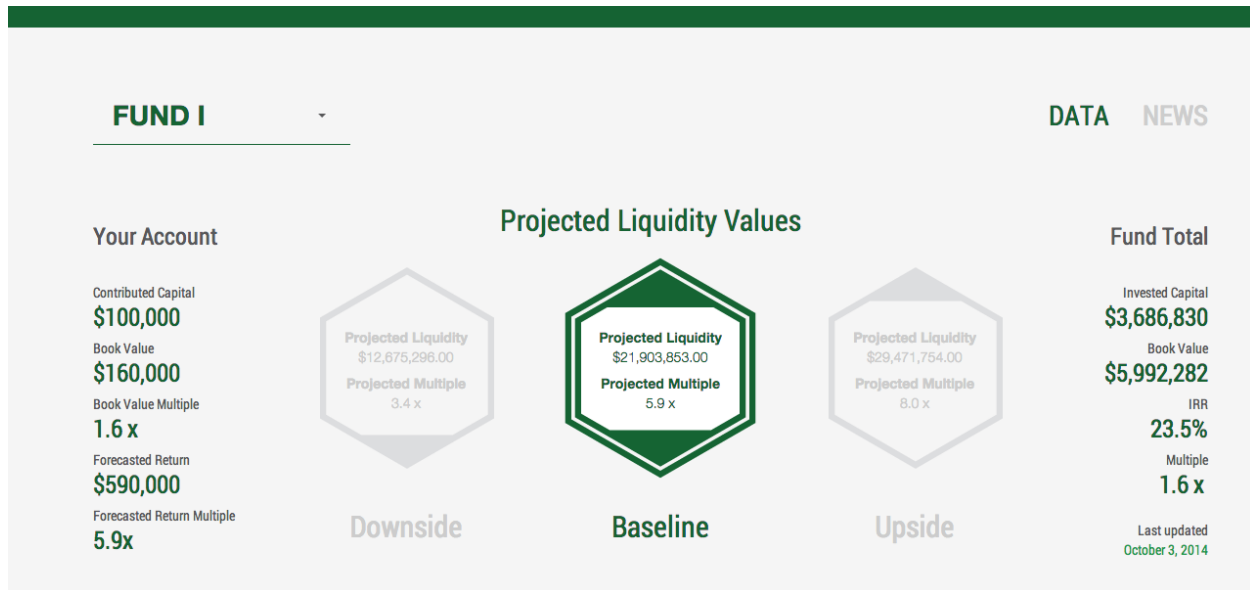
Total Contributed Capital (to date)	Distributions (to date)	Accrued LP Preference (since last quarter)
\$400,000	\$5,000	\$13,648

Portfolio Overview

	Contributed Capital	Book Value	Return	Multiple	
FUND I	\$100,000	\$160,000	60.0%	1.6 X	+
FUND IA	\$50,000	\$65,000	30.0%	1.3 X	+
FUND II	\$250,000	\$275,000	10.0%	1.1 X	+
TOTAL	\$400,000	\$500,000			

After logging into the portal, users are brought to the LP View page. In the top section of the page, LPs can view their total contributed capital, distributions (to date), and accrued LP preference (8% annual interest). In the table below, LPs can view their individual investments in each fund. This table displays LP's contributed capital, current book value, internal rate of return (IRR) and current return multiple for each fund. LPs can also click the plus button on the right side of each fund to view individual contributions and wire dates. By clicking on one of the funds, the user is brought to a fund overview section called Fund View.

FundView



The Fund View displays the current performance and projected liquidity values for LPs and the Fund as a whole. LP's contributed capital, book value, book value multiple, forecast return, and forecast return multiple are displayed in the top left section of the page under the Your Account header. The Fund's projected liquidity values - calculated using our valuation methodology - are displayed in three scenarios -- Downside, Base, and Upside. By clicking on the hexagons, LPs can switch the values in the table to reflect the different scenarios. The scenarios are described below:

Downside: This scenario takes almost all of our investments to zero with the exception of four existing investments – Bespoke Post, CirrusWorks, Olapic and Signpost.

Baseline: This scenario takes 50% of our investments to zero.

Upside: This scenario demonstrates our most aggressive performance where we generate a return on most of our investments.

Adjusting the projected liquidity scenarios will change the forecasted return and return multiple under the Your Account section. The total invested capital, current book value, IRR, and multiple for the entire fund is listed in the top right corner of the screen under the Fund Total header.


Basic Information		Current Valuation				Projected Exit		
COMPANY NAME	INVESTMENT	NAV	EV	IRR	MULTIPLE	REALIZED CASH	EV	MULTIPLE
Bespoke Post	\$100,000	\$381,129	\$10,435,000	78.9%	3.8 x	\$2,858,467	\$104,350,000	28.6 x
BlackBook	\$100,000	\$0	\$0	N/A	0.0 x	\$0	\$0	0.0 x
BuyFi (Mobiteris)	\$500,000	\$847,535	\$10,000,000	25.8%	1.7 x	\$2,117,439	\$50,000,000	4.2 x
CirrusWorks	\$155,000	\$406,316	\$10,576,923	57.9%	2.6 x	\$1,523,684	\$52,884,615	9.8 x
ClearServe	\$125,000	\$266,380	\$9,150,000	38.9%	2.1 x	\$0	\$0	0.0 x
FlipTu	\$150,000	\$188,521	\$4,000,000	10.4%	1.3 x	\$0	\$0	0.0 x
Flow	\$300,001	\$300,001	\$8,823,559	N/A	1.0 x	\$1,575,005	\$61,764,916	5.3 x
Free Awesome	\$100,000	\$25,566	\$1,000,000	-44.7%	0.3 x	\$25,566	\$1,000,000	0.3 x
GateGuru	\$200,000	\$275,535	\$2,108,387	14.9%	1.4 x	\$275,535	\$2,108,387	1.4 x
inSparq	\$120,000	\$247,663	\$6,756,000	37.0%	2.1 x	\$0	\$0	0.0 x
Internet Media Labs	\$100,000	\$114,038	\$6,600,000	5.9%	1.1 x	\$0	\$0	0.0 x
Kanvas (Tracks)	\$125,000	\$211,320	\$9,750,000	25.6%	1.7 x	\$1,584,900	\$97,500,000	12.7 x
LeagueApps (Sportsvite)	\$110,767	\$115,479	\$10,500,117	1.8%	1.0 x	\$0	\$0	0.0 x
LegacyConnect	\$75,000	\$68,973	\$5,000,000	-3.6%	0.9 x	\$103,460	\$10,000,000	1.4 x

The table below the projected liquidity values provides detailed data on the performance of each of the Fund's underlying portfolio companies. LPs can also see qualitative information on each fund by clicking the News button in the top right hand corner of the screen. This will navigate to a page which includes major updates and articles on our portfolio companies. This information is an aggregation of the external data we have collected on each individual company. To view more information, LPs can click a company name in the table and navigate to the Company View page.

Company View

In the Company view, LPs can view relevant information on each company, including the Company's CEO, headquarters, a brief overview of the Company, and key updates. The Company View also lists individual wires and displays important media coverage our portfolio companies have garnered.

Bespoke Post - Fund I



Company Information

CEO Name	Rishi Prabhu
Headquarters	New York NY
URL	www.bespokepost.com

Current Valuation

Initial Investment (to date) \$100,000	Fund Ownership (to date) \$381,129 [3.7%]	IRR (to date) 78.9%	Multiple (to date) 3.81x
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Company Description

Bespoke Post is a contextual marketing platform enabling brands to effectively reach men. We combined a product-subscription service with rich and actionable content to connect brands with a hard-to-reach demographic in a meaningful way. Bespoke is the magazine of the 21st century, and disrupting an industry in dire need of change

Key Updates

	Post Date
Bespoke Post Raises \$850K From Great Oaks, 500 Startups & Others For Its Subscription-Based "Box Of Awesome"	Mar 28, 2013
14 NYC E-Commerce Entrepreneurs You Need to Know About - Rishi Prabhu	Sep 16, 2014

Articles

 <p>Men's Subscription Service Bespoke Post Partners With Details Mag, Grabs 500 Startups As Investor</p>	 <p>Bespoke Post Raises \$850K From Great Oaks, 500 Startups & Others For Its Subscription-Based "Box Of Awesome" For Men</p>	 <p>14 NYC E-Commerce Entrepreneurs You Need to Know About - Rishi Prabhu</p>
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Security

In order to protect data on the platform, we've taken extra precautions to prevent outside attackers from accessing our database. Only authenticated users have access to the server, and only the server has access to the database. When connected to PortfolioWatch, all traffic will be encrypted over an HTTPS connection, ensuring that you're the only one seeing that data. In order to ensure password security, we are using state of the art password encryption techniques. We never store plaintext user passwords. Instead we encrypt them, obfuscating them even from our own developers. If you've forgotten your password, the only way to regain access is to reset your password. When creating your password, please remember that the more unique your password, the more secure your data will be. Try to use longer passwords (> 10 characters) with a variety of upper and lowercase, numbers, and valid characters (\$,!,%,etc). If you need any assistance or would like any further information regarding security please feel free to reach out to us.

We are excited to share this platform and provide greater transparency on the performance and progress of each of our investments and the funds as a whole. This dynamic tool will be updated regularly in order to provide our investors the most relevant and up-to-date information. We appreciate your continued support and welcome any feedback.

Thank you,

Scout Ventures Team