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Dear Enterprise Fund Investors –

Please find the highlights of Q2 2022 below, as provided by the companies. As a gentle reminder, you agree to hold all non-public information in the strictest confidence by accessing this report. Portfolio companies in which we invest are leading in highly competitive markets. All non-public information must be held confidential for the success of the companies. For any questions, please contact investments@portfolia.com. Thank you.

Company Updates

	<p>4Degrees has completed various infrastructure improvements leading to highly trafficked paged in their product loading up to 50% faster and the number of errors/bugs detected has decreased by 40% since the beginning of the year. The team's current focus is on product infrastructure to drive speed and experience improvements, along with interface improvements. In addition, the team is spending time running experiments with long-cycle enterprise sales teams to see if their relationship mapping/intelligence has utility in their markets. Given market conditions, Ablorde is focused on closing its \$6M fundraising round and is seeking investor introductions.</p>
	<p>B.wel is contracted to cover over ⅓ of the US population (up from 7M lives in 2020) and is operating at a \$10M annual run rate and will be at \$14M before year end with the contracts currently in process. In the first 6 months, the team broadened their customer base with Walgreens, Northwell, MA plans Honest and Evergreen and with Rise, a provider group focused on value. B.well currently has a \$114M Contract Value (TCV) backlog alongside an impressive \$238M sales pipeline. The company continues to be recognized as a market leader in interoperability, identity, and consent management. B.well was selected as one of two consumer-facing applications to participate in a national federated identify pilot with HHS, CMS, and ONC. Nathan Weems has joined the team as its CFO and will be assisting in the company's upcoming Series C round.</p>
	<p>Rhombus Systems had an impressive Q2 with \$8.1M in bookings compared to \$4.4M in Q1, seeing an 85% growth from Q1. The company reached 228 new customers compared to 156 in Q1, totaling a 44% growth from the previous quarter. Rhombus has closed some large new customers including the Mississippi Department of Education which will help the company win other</p>

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	state-wide contracts. The team has launched its Audio Gateway despite hardware delays from the OEM due to supply chain issues. This launch will be a large differentiator in the market for Rhombus. Their Alarm Monitoring product is now out with some beta customers and expects the full launch by Q3. The Rhombus team is hiring for sales, marketing, engineering, and finance.
	Juvo concluded its initial closing of the Financing led by NEA. Additional participants included Wing Ventures and also including investments from Freestyle Capital, Ericsson, and SD Resolute. Juvo formally launched its branded D2C offering to consumers in Brazil in Q1. The company will continue to focus on Brazil and scaling its D2C offering. The proceeds from their current financing will be used to scale efforts with the expectation of raising additional funds in Q4 2022 or early 2023 depending on the results of their scaling efforts.
	Next Shift Robotics was acquired by JASCI Software in April 2021. Former CEO, Mary Ellen joined the new company as a co-founder and is the co-author of many robotic patents.
	Parrable has received several awards and press for its high-performing identity solutions. Parrable is now a supplier for Dell Technologies where they'll utilize Parrable to reach their target audience. The company has continued to drive adoption to generate revenue as a full production integration with any large DSP or DMP and is in discussions with Oracle and Trade Desk. Despite the company's progress and partnerships, they would not expect material revenue this year. CEO Carla Holtze continues to seek potential acquirers and is in diligence with two potential buyers.
	Voxeet was acquired for 2.1x money. This was reflected in your 2019 K-1.