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Dear FirstStep Fund Investors -

Please find the highlights of Q2 2023 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. Portfolia companies in which we invest in 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

 NOWDiagnostics™ <i>(fka Prime Genomics and Aeena)</i>	<p>Aeena has been merged with NOWDiagnostics (NowDx) and has been a leader in innovative diagnostics testing with product offerings for pregnancy and cardiac tests. The merger provided Aeena a platform to continue to operate, add products to be commercialized, and expand its team. Rob Weigle has remained as the CEO of NowDx and continues to have discussions with potential acquirers.</p>
	<p>Portfolia initially invested in Boost Sport, and was allotted preferred shares at the close of its Series Seed round. Arria NLG acquired Boost Sport in October 2021 in an all-stock transaction. Arria NLG intended to IPO on the ASX. Macro events led to the IPO being postponed indefinitely. Events led Mustafa and his team to exit from the parent company (Arria) and secure capital to purchase its IP, contracts, and membership interests in a JV founded in April 2022. A new Delaware C Corp, Undeafated Technology, is the entity that will hold the IP and membership interests. Due to this, Mustafa allowed previous investors to exchange shares in Arria for preferred shares in Undeafated Technology. The FirstStep fund finalized the documents for the share exchange in early 2023. BOOST, powered by Undeafated Technology, is the operating system to build fan communities for sports properties. BOOST is bringing a strategic partner to provide working capital in exchange for equity and long-term commitment. As of April, BOOST has closed a \$4M investment, with another \$2M expected to close.</p>
 CHRONICLED	<p>Chronicled has replaced Susanne Sommerville with Vinod Lakhani as the new CEO. The company exceeded full-year 2022 bookings in the first half of 2023. The MediLedger Network has grown from 15 to 22 companies in the past six months. The company's annual recurring revenue (ARR) grew by 20% in Q2 compared to Q1. This growth is driven by expanding its MediLedger Network and increasing customers. Chronicled continues to receive positive customer feedback about the ROI realized from MediLedger. The team has decided to focus on its core MediLedger business. As a result, they have sold their PVS business to NABP. The sale will allow</p>

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	<p>the team to focus its resources on its core business and accelerate growth.</p>
	<p>Maven has acquired Naytal, based in the UK, and provides on-demand access to women’s and family health experts to support a broad range of reproductive healthcare needs. The acquisition will enhance Maven’s ability to serve its growing membership in the UK, which is currently Maven’s largest market outside of the U.S. The company currently has members in 175 countries with more than 70 regional employees. Maven has partnered with Amazon to offer employees fertility and family planning services. Through this partnership, Amazon employees and their partners in select countries will have access to all services Maven provides, including board-certified reproductive endocrinologists and OB-GYNs, nutritionists, and mental healthcare providers. Maven has 15 million lives under management. Amazon will join Microsoft, AT&T, Snap, SoFi, and L’Oreal as companies with partnerships with Maven.</p>
	<p>Full Harvest has expanded its marketplace to the entire product industry, including all USDA Grade 1 produce, not just surplus. Expanding its offering to all of USDA Grade 1 will allow the company to at least 10x its addressable market by targeting 2-3x priced produce and expanding into Retail and Food Service buyers, among others. This enables Full Harvest to become the leading produce business marketplace, digitizing the entire end-to-end produce supply chain for all grades. Full Harvest has already helped growers sell over 85 million pounds of surplus and imperfect produce to date.</p>
	<p>Lessonbee raised \$1.4M at a pre-money valuation of \$7M with plans for a SAFE later in 2023. The company’s current average revenue per contract is ~\$3k, with its largest contract at \$8k. Lessonbee submitted an RFP response for PK-12 Health & Physical Education Curriculum Writing Services to Chicago Public Schools with a \$3.7M 3-year cost proposal. They launched 3 new pilots across middle schools and high schools in Connecticut. Reva is currently recruiting for a video production intern.</p>
	<p>OtoNexus’ device manufacturing team has completed the production of its Novoscope devices, which have been meticulously assembled and delivered for use. The team has also made progress in producing its automated specula line, with the first batch of 500 units receiving great reviews after being tested and approved. The device has a new software enhancement that simplifies the user interface, implemented a new camera system, and included a smaller speculum profile, and tip size was also debuted.</p>

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 goalsetter	<p>Goalsetter has closed the first round of its Series A extension and raised \$7.9M of a planned \$10M round led by a combination of new strategic investors and current investors. The additional cash raised will allow Goalsetter to extend its runway, deliver on its 6-12 month revenue and partnership goals, and equip to raise a successful Series B financing round in 2024. The company has partnered with Envestnet, giving them access to the 104K financial advisors currently using Envestnet products and services.</p> <p>Additionally, they have signed with their first white label Credit Union and Banking partner. Tanya remains focused on pursuing revenue-producing deals and seeking introductions to mid-size banks/financial institutions, wealth management firms/wire houses or financial advisors, and school districts.</p>
MADISONREED®	<p>Madison Reed has launched a Bond Building Treatment, the first treatment in the market designed specifically to protect colored hair. The product is a professional-strength formula shown in an independent lab test to reduce breakage by 71%. They are currently developing a line of Demi Permanent Hair Color (washes out gradually after 15-20 washes) with an expectation to launch in mid/Fall 2024. The company continues to see strong growth and store maturation of pre-2021 vintage stores. Matured vintage stores (50) are collectively EBITDA positive. They have also rebranded the Unlimited Roots membership to Pro + and launched a new membership called Pro aimed at customers who color less frequently. Madison Reed successfully tested 250 Walmart stores and will expand to 1600 stores in early Q3 with a full assortment.</p>