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Dear Rising America Fund Investors -

Please find the highlights of Q2 2023 below, as provided by the companies. As a gentle reminder, by accessing this report, you agree to hold all non-public information in the strictest confidence. Portfolia 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



MoCaFi continues to build its business infrastructure and has onboarded a new CFO to focus on additional product and technology resources while expanding benefits. MoCaFi has had good sales momentum for the past quarter and its 2024 pipeline. Most recently, the company completed its NYC GBI Study and has partnered with the Jewish Family Service of San Diego and Birmingham ERAP disbursement. MoCaFi continues to partner with Wells Fargo, BNY Mellon Mastercard, Edward Jones, and Citi with ongoing discussions with several strategic partners across sales, product, and branding. Overall cash burn is on track with their plan, providing MoCaFi a 14-month liquidity runway. While the company has seen a decline in year-over-year disbursement spending, they have generated more disbursement revenue in 2023 vs. 2022 as they are getting paid more for the disbursement volume flowing through their platform. Since Q1, the team has added a new COO, CFO, Head of Product, Head of Strategy, and Head of Engineering. The team proactively builds a pipeline for critical roles and evaluates ways to maintain and improve employee benefits and retention.



4D Healthware has hired its Chief Medical Officer. The team has expanded its business model to provide telehealth services and is licensed in all 50 states. The company has collaborated with a national player in-home services to underserved populations as their remote health partner. Revenue from partnerships allows them to more than exceed their 2023 budget. Star Cunningham is currently fundraising and has 2 top investors already committed. 4D Healthware pitched to the Rising America II fund and is currently in due diligence.

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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.





Encantos’s Canticos brand has reached 11B Giphy views. This ranked higher than Peppa Pig, Bluey, Star Wars, and Pokemon. YouTube’s Impact Report listed Canticos as the #1 bilingual preschool brand. It was one of the five selected channels to be showcased for its cultural impact. Encantos continues to lead the charge of creators building IP on YouTube. The company was also recognized as one of the Top 100 venture-backed startup companies with Hispanic or Latino Leadership. The team has partnered with Target and Ad Council to release a new book, “Find Your Forest,” and was available for free while supplies lasted. Co-founders, Stephen and Susie, participated in the inaugural Apple Entrepreneur Camp for Hispanic and Latin founders. Canticos, the company’s first app, is the top bilingual preschool app on the App Store.



Throughout Q2, the company has remained focused on closing its \$2M Seed (via SAFE) round led by the Radicle Impact team. The company is on track to meet its 2023 revenue goal. Suma’s revenue model is B2B focused, with partners buying services for their employees. Currently, their business model has three monetization sources: Membership Revenue, Business Intelligence, and Transactional Revenue. Revenue to date has mostly been driven through Business Intelligence. Some of their recent customers include the National Association of Realtors, CHISPA (Latino dating app), Wells Fargo, and Leaf. Suma Wealth continues to be the leading financial technology company devoted to young U.S.-based Latines. The company has acquired Reel, a savings platform whose mission is to unlock a better financial future. Reel’s former CEO and Co-Founder, Daniela Corrente,



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	<p>joined Suma as its new Chief Strategy & Business Officer. This makes Suma one of the first solely Latina executive teams to lead a fintech company in the U.S.</p>
	<p>Canela Media will launch two new originals, <i>Campeonas</i> and <i>Indomables</i>. <i>Campeonas</i> is a segment that will feature analysis with statistics for the hot topic of the day and <i>Indomables</i>. This drama series has received great press coverage on top-tier national and regional outlets. These initiatives are set to captivate audiences and underscore Canela’s dedication to delivering exceptional content.</p> <p>The company has also established an exclusive partnership with Azteca, Mexico’s second-largest broadcaster. This will provide Canela with a valuable addition to its product portfolio, granting them exclusivity in selling their online videos, YouTube channels, and display in the U.S. The team has hired Peter Gonazalez as Canela’s new Chief Technology Officer, who brings expertise to propel our innovation and growth. The company continues to see a demand for its product across all channels.</p> <p>Canela’s new content strategy enabled them to see exponential growth on TikTok, resulting in a net gain of 8,738 followers. They had a stronger second half of the year than the first half, with \$51.9M in 2023 Booked Revenue and \$59.5M in 2023 Booked + Weighted Pipeline. Canela has secured ten new clients (names will remain confidential). The company now has 126 employees across the U.S. and Mexico.</p>
 Kanarys	<p>With the Supreme Court’s decision overturning affirmative action, Kanarys has partnered with FordHarrison, a top labor and employment law firm, and Project Mockingbird, an industry-leading PR firm that specializes in DEIB communications to take proactive steps to ensure organizations can continue their DEIB commitments and progress. Mandy Price, CEO and Founder of Kanarys, was a featured speaker at the in-person event, “Navigating the New Era of Workplace DEIB Post-SCOTUS Affirmative Action Ruling Roundtables”. This will be a continued series of in-person roundtables about the SCOTUS decision. Kanarys continues to be the category leader in the Diversity, Equity, Inclusion, and Belonging (DEIB) technology and data analytics space. The team has appointed Meloni Parker, Chief Diversity Officer at Google, to Kanarys’ Board of Directors. Melonie’s expertise in HR and DEIB brings knowledge and invaluable support to the company as it continues to build and scale. The Board approved a \$1M bridge financing round and has already secured commitments for 40% of the round. The bridge round will be pivotal to accelerate growth, expand its customer base, and solidify its position as a</p>

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	<p>market leader. Mandy anticipates reaching cash flow neutrality by March 2024.</p>
	<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 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. Additionally, they have signed with their first-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>
	<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 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>
	<p>Zero Point Five Therapeutics (ZP5) has completed its first human study (Phase 1). The company's chewable tablet (ZP5-9676) was well tolerated, and subjects reported few side effects, and the taste of the tablet was acceptable. Concentrations of ZP5's active ingredient, ZP5-9676, were low in plasma, confirming that limited drug is absorbed and, therefore available in the gut (the site of action for helminth infection). CEO Joseph Amprey and CSO Helen had several meetings with their clinical research organization based in Argentina. They will be involved in managing the final pivotal trial before drug approval. Zero Point Five is preparing for its next financing round and has secured a term sheet from its lead investor,</p>

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	<p>Aligned Partners. The round closed on ~\$6-\$7M, leaving them with the opportunity to obtain non-dilutive capital. The team plans to begin the final studies in Q4 once they have completed scale-up manufacturing of the drug for the trial, which has already begun.</p>
	<p>Health Hero has evolved into the web3 space with the launch of their token, \$HLTHY, and Go! SmartChain embodies the company's commitment to the future of healthcare and environmental, social, and governance (ESG) standards. The role of Go! SmartChain extends into related sectors, including economics, and ESG initiatives. The \$HLTHY token is a healthcare data monetization and health claims coding. As a real-world asset-backed token, it offers an opportunity to token holders, free healthcare. Health Hero continues to grow and generate traction in the market with 5M+ user reach, 6B+ data points, \$50M user wallet value, 14K+ organizations and companies supported. AI algorithms have been integrated with Health Hero's software and can analyze user data, learn their preferences, create tailored health recommendations, and promote healthy behavior change. The company's AI Large Language Model (LLM) has evolved, which can now understand and respond to user queries and provide personalized health tips, feedback, and motivation. Anthony Diaz has been in constructive dialogue with private equity firms and organizations. While an exit is not immediately on the horizon, Anthony anticipates it could be feasible within the next 12-18 months.</p>
	<p>Bitwise is a Fresno, California-based company that has been building onramps into the technology sector for individuals in "underdog cities". Local and regional press is reporting the following:</p> <ul style="list-style-type: none">• Entire workforce (900+ employees across 10 cities) furloughed• Lawsuit by a Texas company against Bitwise and several affiliates, alleging breach of contract and financial misconduct related to Bitwise properties in Fresno, Oakland, and Bakersfield. Fresno County judge has ordered freezing several assets of companies related to Bitwise• Outstanding obligations (multi-year) related to Fresno County taxes• Allegations of further financial mismanagement and potential misconduct <p>The company has suspended operations, and the Board of Directors appointed Ollen Douglass as Interim President. An internal investigation has been launched to determine the best course of action. Co-CEOs Jake Soberal, and Irma Olguin Jr have been terminated. Portfolia will continue to share updates as we receive them.</p>

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CEEK has become the world's largest Metaverse community, continues to secure new partnerships, and fortify existing ones. The team has collaborated with major players such as Meta, Microsoft, Draper University, World Music Awards, and Miami Gardens (the host of FIFA 2026) to lay the foundation for future developments in the Metaverse. Most recently, CeeLo Green and Grammy-winning producer Jack Splash have partnered with CEEK Metaverse for their upcoming collaborative project *The PINK*, which will be released later this year. CEEK continues to focus on providing more social experiences in the Metaverse and more opportunities for the community to earn \$CEEK rewards. Some of their upcoming releases include AMA, Gem Hunting, virtual concerts & awards shows, AI-generated interactive fan experiences, fashion shows, art exhibits, and more.



Rares attempted to raise additional Series Seed funds to support continued business operations but did not meet their target, leaving them with minimal cash to support continued business operations. Rares has engaged in an acquisition negotiation with a competitor, which was unsuccessful. Due to the company's limited options, they have furloughed employees from May 15, 2023, through the end of the month. Rares' leadership will make its final decision on the company's direction.