

Dear Willow SPV Investors -

Please find the highlights of Q2 2023 below, as provided by the company. 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. For any questions, please contact investments@portfolio.com. Thank you.

Overview - Confidential

Willow has been focused on its preparation for its Series D round and secured a term sheet in June. The round is currently designed to see the company through to profitability (EBITDA and FCF). Portfolio and the lead partners are evaluating the term sheet and round structure. More details will be shared upon approval of the company.