

SEED FUND IV PORTFOLIO PERFORMANCE REPORT (CONFIDENTIAL)

May 2022

The following document outlines the portfolio composition of Seed Fund IV and the status of investments made to-date. Seed Fund IV investments are focused on Business-to-Business (B2B), Software-as-a-Service (SaaS) ventures and an emphasis has been placed on capital efficiency. With this approach, the fund is targeting “market risk” (as opposed to science, regulatory or reimbursement risks). The approach is aligned with the type of value NCV investors bring, including domain and functional expertise, as well as key industry relationships.

To date, initial investments from Seed IV have been made in eleven companies. The average portfolio company is less than two years post-investment and we are early in the follow-on investment cycle. The fund has already achieved one exit, as a result of the MedPilot acquisition by Vytalize Health in an all-stock transaction (the fund now owns shares in Vytalize). Nine companies are currently well-positioned for a successful outcome. Additional details are provided in the portfolio performance snapshot below, as well as in the individual company summaries.

	Investment	Initial Investment Date	Total Investment	Gross Realized Return of Capital	Unrealized FMV	Gross Realized and Unrealized FMV	Net Realized and Unrealized Return (%)	2019 Revenue	2020 Revenue	2021 Revenue
Exited	-	-	-	-	-	-	-	-	-	-
Strong Potential	ScriptDrop	4/28/2020	700,003		773,663	773,663	10.5%	\$4.46M	\$15.5M	\$29M
	Thrivable Inc	1/21/2021	250,000		250,000	250,000	0.0%	NA	\$671K	\$951K
	Vytalize Health	11/12/2019	750,000		1,043,309	1,043,309	39.1%	\$845K	\$900K	\$16.2M
	Leasecake	2/12/2021	250,000		716,709	716,709	186.7%	NA	\$18K	\$535K
Good Potential	Hearty (Referin)	11/19/2020	100,000		100,000	100,000	0.0%	NA	NA	NA
	ProFormex	12/31/2019	650,000		717,276	717,276	10.4%	\$380K	\$1.3M	\$1.6M
	Unify	5/28/2021	100,000		100,000	100,000	0.0%	NA	NA	NA
	Bubble Technologies	7/30/2021	100,000		100,000	100,000	0.0%	NA	NA	NA
	Wizest	3/29/2022	100,000		100,000	100,000	0.0%	NA	NA	NA
Moderate Potential										
Limited Potential	emVitals	3/10/2020	250,000		250,000	250,000	0.0%	NA	\$339K	\$296K
	Strimo	9/1/2021	250,000		250,000	250,000	0.0%	NA	NA	\$171K
Write-Offs	-	-	-	-	-	-	-	-	-	-
TOTAL			\$3,500,003	\$0	\$4,400,957	\$4,400,957	25.7%			



ScriptDrop is a prescription delivery platform that connects patients and pharmacies with drivers and couriers. The company has developed a platform to manage prescription delivery. ScriptDrop is growing rapidly and nearly doubled revenue to \$29M in 2021, 86% growth over 2020. Q1 revenue beat plan at \$8.7M. The forecast for 2022 exceeds \$50M. ScriptDrop's biggest challenge continues to be improving its gross margin. The company recently inked a partnership with Uber that adds significant value and visibility. In 2021, ScriptDrop completed a bridge round in the amount of \$7.4M. In February 2022, Scriptdrop held an initial closing for a new equity round.



Thrivable is a real-time, market research platform for healthcare, enabling organizations to go from question to insight in hours with easy-to-use survey tools and an on-demand patient panel. Thrivable has 45k panelists across diabetes and obesity and is expanding into mental and cardiovascular health. The mental health panel grew to 5,000 in 2021. The company is focused on improving the sales process, building recruitment partnerships and delivering on the product roadmap. The leadership team was recently rounded out with the hiring of a Sales Director and Product Manager. Thrivable is developing machine learning algorithms to predict panelist data points and detect fraud. 2021 revenue of \$769K was shy of the \$802K goal. However, they crossed the \$1.1M annual contract value milestone in March 2022 and are on track to renew almost 100% of their first cohort of customers. The product development hiring budget has increased 30% over prior year to remain competitive, which shortened the financial runway by several months.



Seed IV portfolio company MedPilot was acquired by Vytalize Health in an all-stock transaction last year. Vytalize has developed an all-in-one value-based care platform for primary care providers. Their platform combines a Medicare Accountable Care Organization (ACO), virtual clinic, digital health solutions and financial incentives to drive better outcomes and lower costs. Vytalize supports over 290 practices and 130,000 Medicare patients in 16 states. At the end of the quarter, Vytalize announced the completion of a \$50M Series B financing round led by Enhanced Health Care Partners. The new capital will allow Vytalize to continue investing in its care delivery infrastructure, partner with Medicare Advantage and commercial plans and expand its team. Vytalize is forecasting revenue of ~\$90M in 2022.



Leasecake is a lease and location management software. Leasecake allows tenants, brokers and landlords to manage location-related services, from lease management and lease accounting to insurance agreements and franchise operations. The shift to remote work during the pandemic accelerated demand for enterprise location management technology. Leasecake has customers ranging from single-site operators to businesses managing more than 1,000 locations. Leasecake recently completed a \$12M oversubscribed Series A round led by PeakSpan Capital with participation from new strategic investors including Branded Strategic Hospitality. Leasecake plans to use the Series A funding to more than double its headcount over the next 18 months, create new platform offerings, and expand further into Europe and Latin America. Leasecake plans to quadruple revenue this year.



As the war for talent continues, the Hearty team is going 'all in' on their matchmaking recruiting solution. Leveraging their growing community of thousands of vetted, top-tier talent, Hearty is able to provide hiring managers and HR leaders with an innovative, affordable, technology driven talent placement solution. Signs of product-market fit are strong already. Clients in need are signing contracts after a 5-minute conversation, with over a dozen signing up so far and placements beginning to generate early revenue. Talent on the Hearty platform is ecstatic with Hearty's assistance and the offers they are getting, leading to more top talent joining the Hearty Collective. The current focus is on developers. Hearty is doing targeted outreach toward scaling startups in their network and West Coast startups and VCs, who are losing the talent war to the big players in their markets and are very interested in Midwest/remote developers. The \$1.1M in funding raised in Fall 2020 will last into Fall of 2022.



Proformex is an inforce management platform offering data aggregation, analytics and portfolio monitoring for life insurance and annuities to create more efficient and profitable experiences for policy owners. In 2021, the company lost its largest customer due to the customer's financial issues. Proformex continues to evolve its go-to-market strategy based on lessons learned from customers and partners. Total 2021 revenue of \$1.62M is 82% of Plan reflecting 29% growth over the prior year. The company closed on a strategic account in May 2021 with a full rollout value of \$500K. Q1 revenue exceeded plan (\$330K) as did gross margin (64%). Proformex completed an oversubscribed \$4.6M Series Seed extension in April 2021 and a \$1.25M debt facility providing a cash runway through Q3 2022.



Unify Jobs is a software platform for the talent acquisition market. The company has developed a solution designed for employers to directly connect with job seekers and achieve equity, reduce turnover, and accelerate upskilling. On March 31, Unify Jobs will launch its first FlashHired platform in Cleveland. The new FlashHired offering enables a virtual real time hiring process by replacing traditional job boards, high volume click recruitment advertising, antiquated keyword-based resume systems, and prolonged hiring processes that do not effectively serve job seekers or employers. It makes skills and interest based matches, prepares seekers and employers to make an effective hiring decision. Fees are collected when a hiring commitment is made by the seeker and employer. The initial FlashHired pilot event in April generated \$26K in revenue.



Bubble offers an online insurtech platform for homebuyers and owners to easily protect everything and everyone under the roof, starting with digitally bundled home and life insurance. The company's specialized AI algorithms combine data from the real estate transaction with its own extensive library, to streamline the process of buying insurance, from quote to application to approval. For real estate & mortgage companies, Bubble's embedded insurance offers a turnkey solution to quickly add and monetize insurance. Bubble raised \$1.75M in 2021 and launched commercialization efforts in Q3 2021 and is in-market with several channel partners, working to optimize conversions and expand its distribution network. The company seeks to raise a \$5M Seed round in Q2 of 2022.



Wizest is an investment platform that democratizes access to financial experts, recently heralded in Forbes as an "anti-Robinhood" solution. Instead of picking stocks, users pick people and build their own team of financial experts to invest on their behalf - making investing easy and approachable. Wizest received regulatory approval from the SEC in early 2022. The company has an active beta population and a 2K+ waitlist. Wizest plans its first B2B2C pilot with TradeStation in Q3.



The Emvitals solution enables whole-population proactive mental health outreach and empowers individuals with their own emotional health data while connecting them to evidence-based care and resources. The company is still on the journey to finalizing the right business model for future success. They have a base of customers from which to grow, an ability to operate on a very low burn rate and multiple data points showing opportunity for the company. At the end of February, Jennifer Hunter stepped down as CEO from the company but remains with Emvitals as an advisor. Effective March 1st, Emvitals recruited Rebekah Montcalmo to serve as a strategic advisor and General Manager to provide fresh eyes on the company and work with the Board in structuring its future path. Montcalmo's experience includes serving as COO for a mental health platform as well as business leadership roles in the areas of digital health, employer solutions and quality data reporting and incentives for CMS for University of Pennsylvania Health Systems and Johns Hopkins.



Strimo is a Maine-based ERP (Enterprise Resource Planning) platform that helps cannabis operators (cultivators, processors and distributors) go "beyond seed to sale." Strimo launched in June 2020 and achieved revenue of \$150K+ in 2021. The company has customers in the US and Europe. Helkin Berg stepped down as CEO in early 2022. The team is focused on shoring up the core product and an integration to the Metrc compliance system. Although the company lost a few customers as a result of the departure of its CEO, the team continues to shore up customer satisfaction, focus development effort on strategic priorities and generally readying the company for a CEO recruitment effort. The company has a number of proposals in front of promising prospects and expects to once again grow the customer base. Additional growth and fundraising approaches are under consideration.