

PORTFOLIA

Portfolia First Step Fund LLC Financial Statements

As of and for the period ended December 31, 2020
(Unaudited)



Portfolia First Step Fund LLC

December 31, 2020

(Unaudited)

Performance Summary*

Vintage (1)	Number of investments (active and exited) (2)	Total Capital (3)	Total Investable Capital (3)	Total Invested Capital (2)(4)	Percent of Total Capital Returned to Clients (5)(6)	TVPI (5)(6)	Gross TVPI (7)	Industry Benchmark TVPI (8)
	Fund	Fund	Fund	Fund	Member	Member	Fund	
2019	9	3,662,500	3,296,250	2,599,998	0%	1.00	1.04	

*Fund still investing

Statement of Investments

	Initial Purchase Date	# Units	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Boost					
Series Seed Preferred	01/23/20	855,263	150,000	150,000	\$ -
Chroniced					
Convertible Note 4.5%	04/16/20	N/A	500,000	500,000	-
Full Harvest					
Convertible Note 7%	06/19/20	N/A	350,000	350,000	-
HelpShift					
Series C Preferred	07/31/19	62,250	499,999	569,394	69,395
Iotas					
Series A Preferred	09/12/19	283,339	150,000	150,000	-
Lessonbee					
Convertible Note 8%	10/07/20	N/A	100,000	100,000	-
Maven Clinics					
Series C Preferred	05/08/20	50,011	249,999	249,999	-
OtoNexus					
Series C Preferred	10/07/20	151,148	250,000	250,000	-
Prime Genomics					
Series A Preferred	07/24/19	250,000	250,000	250,000	-
SAFE	05/19/20	N/A	100,000	100,000	-
Total Investments			\$ 2,599,998	\$ 2,669,393	\$ 69,395

(1) Fund Vintage is defined as the year in which fund's majority of investments are made. If the Fund was formed in the last month of the year, fund vintage is the following year.

(2) Recent fund vintages may still be deploying capital, so number of investments and total invested capital for these vintages will increase.

(3) Total Investable Capital is the capital available to invest after reserving for 5 years of fees up front.

(4) Total Invested Capital is the capital that the Portfolia funds invested through 12/31/20.

(5) When evaluating Total Value to Paid in Capital (TVPI), at the valuations of the date provided, for every dollar an investor invested in our Enterprise Fund, the investor would receive \$1.50.

(6) Total Value to Paid in Capital (TVPI) multiple is net of fees and carried interest.

(7) Gross Total Value to Paid in Capital (Gross TVPI) multiple is gross of fees and carried interest.

(8) Industry Benchmark from Cambridge Associates reflects their calculation of median VC industry TVPI as of 9/30/20. According to Cambridge Associates, funds formed since 2016 are too young to have produced meaningful returns

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Statement of Changes in Members' Capital

	<u>Managing Member Lead Partner</u>	<u>Members</u>	<u>Total</u>
Balances, since Inception	\$ -	\$ -	\$ -
Capital contributions	110,000	3,552,500	3,662,500
Net investment expense	(2,087)	(67,414)	(69,501)
Net unrealized appreciation on investments	2,084	67,311	69,395
Balances, December 31, 2020	<u>\$ 109,997</u>	<u>\$ 3,552,397</u>	<u>\$ 3,662,394</u>

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(Unaudited)

Statement of Net Assets

Assets

Investments at fair value (cost \$2,599,998)	\$	2,669,393
Cash		678,696
Interest receivable		30,369
Prepaid management fee		283,936
Total assets		<u>3,662,394</u>

Net assets

\$ 3,662,394

Net assets represented by members' capital

Capital contributions	\$	3,662,500
Net investment expense		(69,501)
Net unrealized appreciation on investments		69,395
Total members' capital	\$	<u>3,662,394</u>

Portfolia First Step Fund LLC
Vintage Year: 2019
Fund Data as of: 12/31/2020

INVESTOR METRICS	Member	Total Fund
Commitment	\$ 3,672,500	\$ 3,672,500
Paid-in	3,672,500	3,672,500
Net Asset Value	3,378,457	3,378,457
Distributions	-	-
Total value	\$ 3,378,457	\$ 3,378,457
TVPI	0.92x	0.92x
DPI	0.00x	0.00x
RVPI	0.92x	0.92x
Net IRR	-5.18%	

PORTFOLIO METRICS	
Cash invested	\$ 2,599,998
# of current investments	9
# of realized investments	-
Total # of investments	9
Realized	-
Investments at Fair Value	2,699,761
Total value	\$ 2,699,761
Gross TVPI	1.04x
Gross IRR	4.42% **

** Gross IRR based on portfolio investments data and not contributed capital of members