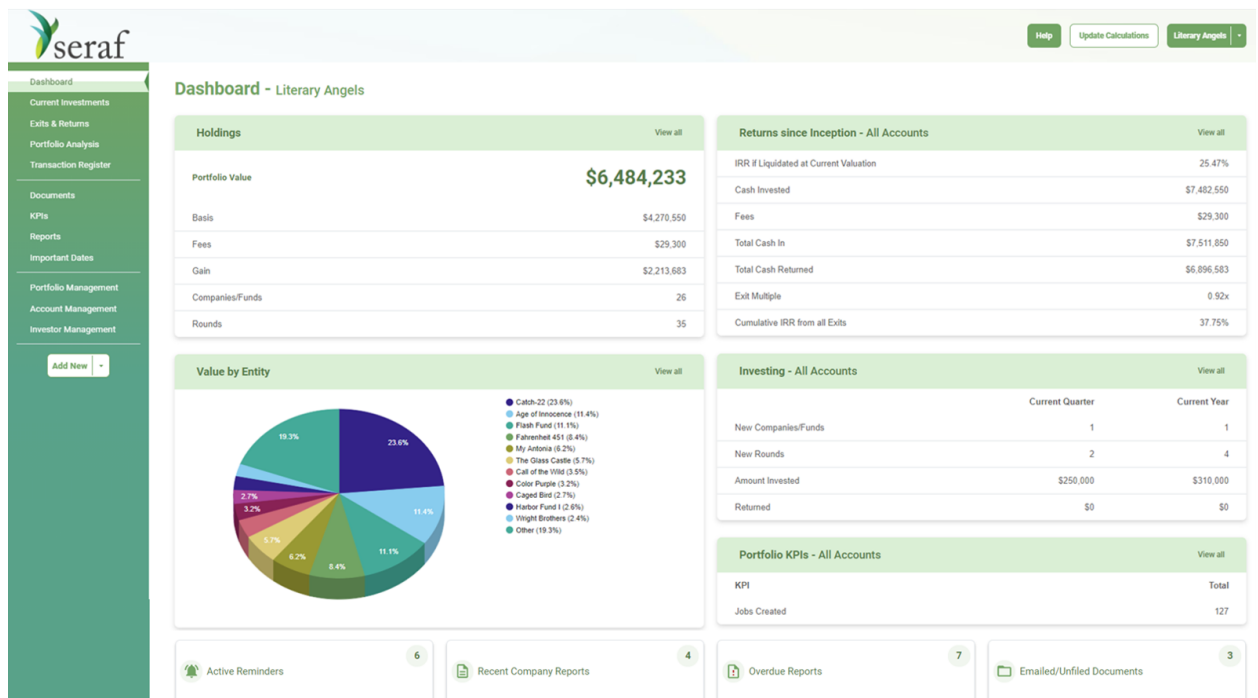


New User Interface Design Improvements

We are excited for the release of a new design and user interface for Seraf. You will see a significant improvement, making it easier and more efficient to record entries, find information, manage your holdings, and generate reports. All the same great features you have come to rely on are still present, but now they are easier to find and use.

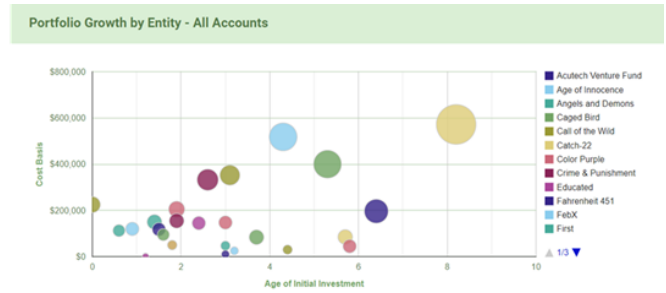
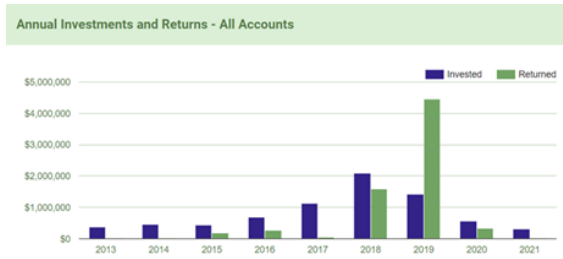
Below are some of the improvements you'll find:

- Dashboard** - We've reorganized your Dashboard to make it easier to find key information, such as your holdings and returns. To free up valuable space, you'll now find boxes for Active Reminders, Recent Company Reports, Overdue Reports (unless you've chosen to hide reports), and Emailed/Unfiled Documents along with the corresponding number of items related to each category. Click on a box to access more detail.



- Help** - Gain easy access to our online Help Center at the top of each page so you can quickly find help when you need it.

- Portfolio Analysis** - View fresh graphics along with the same insightful charts and graphs on each of the tabs within this section. Try hovering over each graphic to see more detailed data.



- Downloads** - Export tables as Excel, CSV or Word files for your own reporting or analysis by clicking the download button at the top of most tables.

The screenshot shows the Seraf dashboard interface. On the left is a navigation menu with options like Dashboard, Current Investments, Exits & Returns, Portfolio Analysis, Transaction Register, Documents & Reports, Important Dates, Portfolio Management, and Account Management. The main content area is titled 'Current Companies' and includes a dropdown menu for 'All Inv Accounts', a 'Help' button, and a user profile for 'John Smith'. Below this are tabs for 'By Company', 'By Round', and 'By Fund'. A table lists several companies with columns for Company, Industry, Product / Service Description, Basis, Shares, and Value. A red arrow points to a 'Download' button in the top right corner of the table, which has a dropdown menu with options for XLSX, CSV, and Word Document.

Company	Industry	Product / Service Description	Basis	Shares	Value
Acme	Fintech	Circuit boards	\$10,000	-	\$10,000
Acutech 123	Artificial Intelligence	AI Software	\$35,000	20,000	\$55,000
AG Therapeutics	Life Sciences - Therapeutics	Gene therapy	\$10,000	-	\$10,000
Aleuven	Healthcare Services	AI Software	\$5,000	4,000	\$5,000
Alpha Diags	Life Sciences - Medical Diagnostics	Diagnostics for sports medicine	\$25,000	19,597	\$30,630

- **Actions** - Select pages, including the Investment page of any company record, enables you to choose a specific action to take, such as Exit this Investment, Add Bulk Transaction, or Create and Edit Round Valuations, depending on your account type.

Account	Round	Security	Basis	Holdings	Value
All Accounts	Convertible Note 2019	Convertible Note	\$65,000	Principal \$65,000	\$65,000
All Accounts	Series A	Preferred Stock	\$187,000	Shares 249,333.33	\$984,867
All Accounts	Series B	Preferred Stock	\$62,550	Shares 50,775.66	\$200,564

- **Seraf Compass** - Our award-winning blog and all of our early stage investing resources can now be accessed through the footer of each page. Be sure to check out our articles, toolkits, templates and questionnaires about all things related to investing in startups. Materials are available as articles, ebooks, courses and hard-copy books.

Enterprise Only Improvements

- **Fund selector** - Use the drop down at the top of each page to select a specific fund to access if you are an Enterprise fund administrator or provided with LP access to more than 1 fund.

Company	Industry	Product / Service Description	Basis	Shares	Value
B Minor	IT - Mobile Software	Photography software	\$2,000,000	-	\$2,000,000

- Investment Account selector** - Use the drop down at the top of most pages to select a specific investment account to access if you are an Enterprise group administrator or an investor with more than one investment entity such as a trust, LLC or IRA.

The screenshot shows the Seraf dashboard with the investment account selector dropdown menu open. The dropdown menu lists the following options: All Inv Accounts ✓, Louisa May Alcott, Sidecar 1, and SPV I. A red arrow points to the dropdown menu, and another red arrow points to the 'All Inv Accounts' option.

Company ^	Industry ⇅	Product / Service Description	Basis ⇅	Shares	Value ⇅
Age of Innocence	Travel	Online travel hub	\$33,000	34,485	\$50,003

- Update Calculations** - The button to Update Calculations has been relocated to the header as a visual reminder to click after making entries. Updating Calculations ensures your information is up to date, including all tables, charts, graphs, reports and metrics, including IRR.

The screenshot shows the Seraf dashboard with the 'Update Calculations' button highlighted in the header. A red arrow points to the 'Update Calculations' button.

Company ^	Industry ⇅	Product / Service Description	Basis ⇅	Shares	Value ⇅
Blue Danube	Life Sciences - Medical Devices	Wearable fitness devices	\$600,000	405,886	\$1,164,892

- **Add New Button for Entries** - Use the Add New button on the left hand sidebar to make entries for investments in companies and funds, set valuations, add documents, and important dates. You can now also add new Company Updates/KPIs once you're already in a company record.

The screenshot shows the Seraf interface for a company record titled "Catch-22". On the left sidebar, the "Add New" button is highlighted with a red arrow. The main content area is divided into sections: "Description" and "Corporate Info". The "Description" section contains the company logo and a paragraph about solar lighting circuits. The "Corporate Info" section lists the website, industry, and product type.

- **Investor Management** - Toggle between adding a single investor or uploading multiple investors via import by clicking the button.

The screenshot shows the Seraf interface for the "Literary Angels - Add Investors" form. On the left sidebar, the "Add New" button is highlighted with a red arrow. The main content area has a tabbed interface with "Add Investors" selected. Under this tab, the "Import Multiple Investors" button is highlighted with a red arrow. Below the tabs is the "Investor Details" form, which includes a text area with instructions and three input fields for "Email Address", "First (Given) Name", and "Last (Family) or Organization Name".

- **Fund Management** - Toggle between adding individual investor transactions or multiple investor transactions, either by entering them pro rata or via import by clicking the button.

The screenshot displays the Seraf Fund Management interface. At the top left is the Seraf logo. A dropdown menu shows 'Concerto Fund I'. On the right, there are buttons for 'Help', 'Update Calculations', and 'SWK Leslie'. A sidebar on the left lists various navigation options, with 'Fund Management' at the bottom. The main content area has tabs for 'Investor Capital', 'Investor Transactions', 'Add Investor Transactions', 'Valuations', and 'Add Managed Fund'. Below these is a sub-menu with 'Add Individual Investor Transaction', 'Add Multiple Investor Transactions' (highlighted with a red arrow), and 'Import Multiple Investor Transactions'. The 'Basic Information' section contains three fields: 'Fund *' with radio buttons for 'Concerto Fund I' (selected), 'Concerto Fund II', and 'New Fund'; 'Date *' with a text input containing '2021-05-18'; and 'Transaction Type*' with a dropdown menu showing '- Select -'. Each field has a help icon (question mark in a circle).

We hope you're happy with the new design. As always, we welcome your feedback.