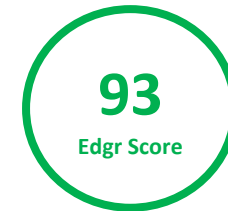




November 2020

EDGR 13F Fund Snapshot Report

## SCGE Management LP (Sequoia)



*"I got to Silicon Valley in 1959. Nothing is revolutionary; it's evolutionary...It's all predictable." - Don Valentine*

SCGE Management LP (Sequoia) is a privately owned venture capital firm headquartered in Menlo Park, California. It was founded in 1972 by Don Valentine (1932-2019), an American venture capitalist who mainly invested in technology companies. Early Sequoia investments were made in companies such as Apple Computer, Oracle Corporation, Electronic Arts, and Google.

Sequoia's currently reported high conviction stocks are representative of their focus on emerging technology. Take Shopify (SHOP) for example. On October 30th, 2020 the company posted its best-ever quartile result. Year-to-date the stock is up +150% (thru 11/4/20). In September 2020, R.W. Baird, a reputable 100 year old investment management firm, published a note to say that Shopify is expected to surpass eBay and become the second-largest U.S. e-commerce platform behind Amazon in terms of sales volume.

Sequoia Capital began reporting to SEC 13F Form database in 2012 under CIK# 0001537530.

## SGE Management LP (Sequoia) Top 20 13F Positions <sup>2,3</sup>

Reported August 2020 (Ordered by market value)

Company	Ticker	Price	Market Value	Sector
<a href="#">Shopify, Inc.</a>	SHOP	925.43	801,125,000	Consumer Discretionary
<a href="#">Twilio, Inc.</a>	TWLO	278.97	610,668,000	Technology
<a href="#">RingCentral, Inc.</a>	RNG	258.34	361,315,000	Technology
<a href="#">ServiceNow, Inc.</a>	NOW	497.57	337,455,000	Technology
<a href="#">HubSpot, Inc.</a>	HUBS	290.07	315,885,000	Technology
<a href="#">Amazon.com, Inc.</a>	AMZN	3,036.15	310,367,000	Consumer Discretionary
<a href="#">PayPal Holdings, Inc.</a>	PYPL	186.13	308,133,000	Technology
<a href="#">Okta, Inc.</a>	OKTA	209.83	305,351,000	Technology
<a href="#">Microsoft Corp.</a>	MSFT	202.47	286,033,000	Technology
<a href="#">Sea Ltd. (Singapore)</a>	SE	157.70	235,231,000	Technology
<a href="#">Facebook, Inc.</a>	FB	263.11	232,134,000	Technology
<a href="#">Alibaba Group Holding Ltd.</a>	BABA	304.69	199,523,000	Consumer Discretionary
<a href="#">Pinduoduo, Inc.</a>	PDD	89.98	185,500,000	Consumer Discretionary
<a href="#">MSCI Inc</a>	MSCI	349.84	147,548,000	Finance
<a href="#">DocuSign, Inc.</a>	DOCU	202.25	115,381,000	Technology
<a href="#">Medallia Inc</a>	MDLA	28.45	103,459,000	Information Technology
<a href="#">Zoom Video Communications, Inc.</a>	ZM	460.91	88,739,000	Technology
<a href="#">Chegg, Inc.</a>	CHGG	73.44	82,394,000	Industrials
<a href="#">Five9, Inc.</a>	FIVN	151.72	49,145,000	Technology
<a href="#">CrowdStrike Holdings, Inc.</a>	CRWD	123.84	45,131,000	Technology

## SCGE Management LP (Sequoia) 13F Historical Performance <sup>4</sup>

February 2012 – October 2020

The performance numbers below represent the hypothetical portfolio return an investor could expect if he or she bought the largest **N** stocks (by market value) as reported in Sequioa's 13f filings on each filing date.

Stocks Count	Portfolio Return
<b>3</b>	<b>380%</b>
<b>5</b>	<b>683%</b>
<b>10</b>	<b>466%</b>
<b>20</b>	<b>770%</b>

During the same time period, the SPDR S&P 500 ETF, a benchmark tracking the performance of the S&P 500 Index, returned +218%.

Notwithstanding important disclosures below and high volatility which accompanies growth technology stocks, one may be interested in monitoring and researching Sequioa's reported 13F filings.

## Disclosures

1 The Edgr Score is based on number of quantitative factors and no representation is being made that the strategy will or is likely to achieve profits or losses similar to those shown. Past performance is no guarantee of future results. Armor Labs LLC is not affiliated with any financial advisors nor receives compensation from any third-party.

2 By market capitalization. As of August 14, 2020, 13f form filling date.

3 Closing prices as of 11/5/2020

4 Historical returns are not predictive of future results. The information provided herein, including, without limitation, investment strategies, investment restrictions and parameters, procedures, policies, and other material may be changed, modified, terminated or supplemented at any time, without notice. This presentation does not constitute and offer to sell or the solicitation of any offer to buy securities recommended by Armor Labs LLC.