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To all Limited Partners of Saba Investments LLC:

At the beginning of 2019 the Saba finance committee decided to refocus its efforts on investing in regional ventures; therefore, we have been concentrating on finding companies that have a foothold in the Paso del Norte Region. We recently announced an investment in GLIDE (Scooters mobility company). At the same time, we continue to monitor and help cultivate the progress of the existing portfolio companies.

Gigwell has continued to grow its client base globally and decided to open operations with a second sales office in Barcelona, having an office in this time zone allows Gigwell to better attend to its European client base. The Barcelona team has grown to four individuals which is equivalent to one sales hire in San Francisco, enabling the company to more than double the time they are available to new and existing clients.

UnDosTres recently moved from its old co working space to new offices in Mexico City from Polanco to Condesa. The team has now 40 staff in Mexico and 3 programmers in India; this year UnDosTres hired a compliance officer to manage the Mexico's fintech compliance laws, the team worked hard to get certified and is now one of the players that is remaining in the fintech sector in Mexico. They continue to do strong partnered promotions with brands like Ferrero, Hersheys, Grupo Multimedios, Club Leon, Bimbo and Tang among others, they recently announced that they will begin a new series B raise, we will continue to monitor their progress and keep you informed, more information on the individual reports to follow.

We do have disappointing news to share in regard to Phytelligence, as we had reported in Q4, the company went through a restructuring process, as of Jan 1st, hired a new President Glen Donald and new head of finance, in an effort to mitigate risk, they closed down production of unprofitable crops and focused production on high margin 4" whips (grafted product); unfortunately, on September 24th, Phytelligence's Board of Directors has determined that the company is insolvent, and cannot continue to operate as a going concern.

We would like to express our sincere thanks for placing your trust in Saba to find and develop ventures. As always, if you have any questions about the Fund or the portfolio companies, please do not hesitate to contact any of us.

Respectfully,

Ricardo Mora Miguel Fernandez Alan Russell Estuardo Alvelais Alvaro Bustillos Rodrigo Fernandez Alan Abbott