

Rapha Capital

Rapha Capital Investment I – XIII Valuation Report EQQ2021

(in USD)

RCI Entity	Portfolio Company	Approx. Date (Original Security)	Original Security	Invested Capital	Original Price Per Share	Adjusted Price Per Share	Shares	Conv. Note Valuation Cap	Approx. Date (Latest Round)	Latest Round	Latest Price Per Share or Valuation Cap	Latest Implied Value	Realizable / Unrealized	Gain / Loss	09/30/21		Comments
															XIRR Through 09/30/21	ROI/C	
RCI III	Poseida	07/21/17	Series A-1	\$1,000,000.00	\$3.43	\$4.28	233,797		09/30/21	IPO Common	\$7.29	\$1,704,380.13	Realizable	\$704,380.13	13.5%	1.70x	*Public company - PSTX
RCI VI	Poseida	04/17/19	Series C	\$2,250,003.96	\$10.18	\$12.69	177,242		09/30/21	IPO Common	\$7.29	\$1,292,094.18	Realizable	(\$957,909.78)	-20.2%	0.57x	*Public company - PSTX
RCI XI	Poseida	06/23/20	Series D	\$2,000,004.00	\$10.93	\$13.63	146,738		09/30/21	IPO Common	\$7.29	\$1,069,720.02	Realizable	(\$930,283.98)	-38.9%	0.53x	*Public company - PSTX
RCI XII	Poseida	07/10/20	IPO Common	\$1,216,000.00	\$16.00	\$16.00	76,000		09/30/21	IPO Common	\$7.29	\$554,040.00	Realizable	(\$661,960.00)	-47.4%	0.46x	*Public company - PSTX
RCI IV	AsclepiX	06/03/19	Series A-2 (Convertible Notes)	\$4,370,000.00	\$0.99	\$0.99	4,671,064		12/16/20	Series A-1 Tranche 2	\$1.97	\$9,209,002.68	Unrealized	\$4,839,002.68	37.7%	2.11x	
RCI X	AsclepiX	05/19/20	Series A-1 Tranche 1	\$328,061.54	\$1.97	\$1.97	166,402		12/16/20	Series A-1 Tranche 2	\$1.97	\$328,061.54	Unrealized	\$0.00	0.0%	1.00x	
RCI X	AsclepiX	12/16/20	Series A-1 Tranche 2	\$820,155.83	\$1.97	\$1.97	416,006		12/16/20	Series A-1 Tranche 2	\$1.97	\$820,155.83	Unrealized	\$0.00	0.0%	1.00x	
RCI V	3D Bio	10/18/19	Series A	\$400,000.00	\$7.51	\$7.51	53,234		05/28/21	Convertible Notes	\$9.75	\$519,031.50	Unrealized	\$119,031.50	14.3%	1.30x	*Valuation based on convertible note valuation cap of \$60M
RCI V	3D Bio	09/06/19	Series A	\$875,000.00	\$7.51	\$7.51	116,451		05/28/21	Convertible Notes	\$9.75	\$1,135,397.25	Unrealized	\$260,397.25	13.4%	1.30x	*Valuation based on convertible note valuation cap of \$60M
RCI V	3D Bio	04/01/19	Series A	\$1,450,000.00	\$7.51	\$7.51	192,975		05/28/21	Convertible Notes	\$9.75	\$1,881,506.25	Unrealized	\$431,506.25	11.0%	1.30x	*Valuation based on convertible note valuation cap of \$60M
RCI V	3D Bio	02/05/19	Series A	\$1,500,000.00	\$7.51	\$7.51	199,630		05/28/21	Convertible Notes	\$9.75	\$1,946,392.50	Unrealized	\$446,392.50	10.3%	1.30x	*Valuation based on convertible note valuation cap of \$60M
RCI VIII	3D Bio	12/05/19	Convertible Notes	\$50,000.00	\$8.13	\$8.13	6,152	\$50,000,000.00	05/28/21	Convertible Notes	\$9.75	\$59,980.51	Unrealized	\$9,980.51	10.5%	1.20x	*Valuation based on convertible note valuation cap of \$60M; Not factoring in accrued interest
RCI VIII	3D Bio	01/10/20	Convertible Notes	\$400,000.00	\$8.13	\$8.13	49,215	\$50,000,000.00	05/28/21	Convertible Notes	\$9.75	\$479,844.06	Unrealized	\$79,844.06	11.1%	1.20x	*Valuation based on convertible note valuation cap of \$60M; Not factoring in accrued interest
RCI VIII	3D Bio	01/17/20	Convertible Notes	\$550,000.00	\$8.13	\$8.13	67,670	\$50,000,000.00	05/28/21	Convertible Notes	\$9.75	\$659,785.58	Unrealized	\$109,785.58	11.3%	1.20x	*Valuation based on convertible note valuation cap of \$60M; Not factoring in accrued interest
RCI VIII	3D Bio	10/23/20	Convertible Notes	\$1,100,000.00	\$8.13	\$8.13	135,341	\$50,000,000.00	05/28/21	Convertible Notes	\$9.75	\$1,219,571.17	Unrealized	\$219,571.17	21.4%	1.20x	*Valuation based on convertible note valuation cap of \$60M; Not factoring in accrued interest
RCI VIII	3D Bio	02/03/21	Convertible Notes	\$100,000.00	\$9.75	\$9.75	10,256	\$60,000,000.00	05/28/21	Convertible Notes	\$9.75	\$100,000.00	Unrealized	\$0.00	0.0%	1.00x	*Valuation based on convertible note valuation cap of \$60M; Not factoring in accrued interest
RCI VIII	3D Bio	05/28/21	Convertible Notes	\$3,000,000.00	\$9.75	\$9.75	307,692	\$60,000,000.00	05/28/21	Convertible Notes	\$9.75	\$3,000,000.00	Unrealized	\$0.00	0.0%	1.00x	*Valuation based on convertible note valuation cap of \$60M; Not factoring in accrued interest
RCI XIII	Ponce	10/22/20	Convertible Notes	\$1,500,000.00				\$40,000,000.00	10/22/20	Convertible Notes		\$1,500,000.00	Unrealized	\$0.00	0.0%	1.00x	*Very early stage; Less than 1 year from investment; Not factoring in accrued interest
RCI XIII	Demeetra	10/30/20	Convertible Notes	\$750,000.00				n/a	10/30/20	Convertible Notes		\$750,000.00	Unrealized	\$0.00	0.0%	1.00x	*Very early stage; Less than 1 year from investment; Not factoring in accrued interest
RCI II	Neximmune	07/31/18	Series A	\$1,675,904.77	\$0.30	\$5.09	328,938		09/30/21	IPO Common	\$15.14	\$4,980,121.32	Realizable	\$3,304,216.55	41.0%	2.97x	*Public company - NEXI
RCI II	Neximmune	01/08/19	Series A-2	\$100,000.00	\$0.35	\$6.08	16,440		09/30/21	IPO Common	\$15.14	\$248,901.60	Realizable	\$148,901.60	39.7%	2.49x	*Public company - NEXI
RCI IX	FIZE	03/06/20	Series A	\$600,000.00	\$3.95	\$3.95	152,073		08/22/21	Series A-1	\$7.95	\$1,208,980.35	Unrealized	\$608,980.35	56.2%	2.01x	
RCI IX	FIZE	02/05/21	Series A	\$100,000.00	\$3.95	\$3.95	25,346		08/22/21	Series A-1	\$7.95	\$201,500.70	Unrealized	\$101,500.70	194.2%	2.02x	
RCI IX	FIZE	03/15/21	Series A	\$1,500,000.00	\$3.95	\$3.95	380,181		08/22/21	Series A-1	\$7.95	\$3,022,438.95	Unrealized	\$1,522,438.95	261.5%	2.01x	
RCI I	angelMD	05/24/18	Convertible Notes	\$100,000.00				\$25,000,000.00	09/30/21			\$158,634.22	Unrealized	\$58,634.22	14.7%	1.59x	*Includes interest through stated date - note expected to be repaid in 2021
RCI III	NuMat	01/25/16	Series B (Convertible Notes)	\$250,000.00	\$0.86	\$0.86	291,614		03/26/18	Series B	\$1.54	\$449,085.56	Unrealized	\$199,085.56	10.9%	1.80x	*Management targeting Series C at ~\$200M pre-money valuation
RCI VII	ControlRad	06/03/19	Series B (Convertible Notes)	\$800,000.00	\$0.57	\$0.57	1,399,283		09/15/20	Series C	\$0.65	\$915,433.33	Unrealized	\$115,433.33	6.0%	1.14x	
Total				\$28,785,130.10										\$10,728,929.13			

LEGEND

Reflects investment returns calculated based on the most recent priced round (or publicly traded price)

Reflects investment returns calculated based on convertible note terms (valuation cap or principal + interest, depending on the circumstance)