

**Rapha Capital BioVentures Fund I LP**

**Summary**

(in USD)

\*RCI Entity investment amounts do not include prepaid expenses

														06/30/21							
														XIRR CALCULATION							
														Date		Amount					
RCI Entity (If Applicable)	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		Realizable / Unrealized	Gain / Loss	XIRR Through 06/30/21	ROIC	Comments	Start	End	Start	End
											Cap	Value									
n/a	3D Bio	04/28/21	Convertible Notes	\$250,000.00	\$9.75		25,641	\$60,000,000.00	05/28/21	Convertible Notes	\$9.75	\$250,000.00	Unrealized	\$0.00	0.0%	1.00x	*Valuation based on convertible note valuation cap of \$60M; Not factoring in accrued interest	04/28/21	06/30/21	(\$250,000.00)	\$250,000.00
RCI VIII	3D Bio	05/28/21	Convertible Notes	\$250,000.00	\$9.75		25,641	\$60,000,000.00	05/28/21	Convertible Notes	\$9.75	\$250,000.00	Unrealized	\$0.00	0.0%	1.00x	*Valuation based on convertible note valuation cap of \$60M; Not factoring in accrued interest	05/28/21	06/30/21	(\$250,000.00)	\$250,000.00
n/a	Demetra	04/19/21	Convertible Notes	\$250,000.00				n/a	04/19/21	Convertible Notes		\$250,000.00	Unrealized	\$0.00	0.0%	1.00x	*Very early stage; Less than 1 year from investment; Not factoring in accrued interest	04/19/21	06/30/21	(\$250,000.00)	\$250,000.00
n/a	NexImmune	02/17/21	IPD Common (Convertible Notes)	\$150,000.00			13,692		06/30/21	IPD Common	\$16.30	\$223,183.69	Realizable	\$73,183.69	197.6%	1.49x	*Now public - NEM1	02/17/21	06/30/21	(\$150,000.00)	\$223,183.69
RCI IX	FLZE	03/11/21	Series A	\$100,000.00	\$3.95		25,346		06/05/21	Series A	\$9.59	\$243,017.45	Unrealized	\$143,017.45	1753.9%	2.43x		03/11/21	06/30/21	(\$100,000.00)	\$243,017.45
n/a	FLZE	06/09/21	Series A-1	\$250,000.00	\$9.59		26,074		06/05/21	Series A	\$9.59	\$250,000.00	Unrealized	\$0.00	0.0%	1.00x		06/09/21	06/30/21	(\$250,000.00)	\$250,000.00
<b>Total</b>				<b>\$1,250,000.00</b>										<b>\$216,201.13</b>							

**LEGEND**