

Rapha Capital BioVentures Fund I LP

Summary  
(in USD)

\*RCI Entity investment amounts do not include prepaid expenses

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|---------------------------------------------------------------|-------------------|----------------------------------|--------------------------------|------------------|--------------------------|--------------------------|--------|-------------------------|-----------------------------|-------------------|-----------------------------------------|----------------------|-------------------------|--------------|-----------------------|-------|------------------------------------------------------------------------------------------------|----------|----------|----------------|--------------|
|                                                               |                   |                                  |                                |                  |                          |                          |        |                         |                             |                   |                                         |                      |                         |              | 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 | Com. Note Valuation Cap | Approx. Date (Latest Round) | Latest Round      | Latest Price Per Share or Valuation Cap | Latest Implied Value | Realizable / Unrealized | Gain / Loss  | XIRR Through 06/30/21 | ROIx  | Comments                                                                                       | Start    | End      | Start          | End          |
| 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                                                           | NeuImmune         | 02/17/21                         | IPO Common (Convertible Notes) | \$150,000.00     |                          |                          | 13,692 |                         | 06/30/21                    | IPO Common        | \$16.30                                 | \$223,183.69         | Realizable              | \$73,183.69  | 197.6%                | 1.49x | *Now public - NEMX                                                                             | 02/17/21 | 06/30/21 | (\$150,000.00) | \$223,183.69 |
| RCI IX                                                        | FIZE              | 03/11/21                         | Series A                       | \$100,000.00     | \$3.95                   | \$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                                                           | FIZE              | 06/09/21                         | Series A-1                     | \$250,000.00     | \$9.59                   | \$9.59                   | 26,074 |                         | 06/05/21                    | Series A          | \$9.59                                  | \$250,000.00         | Unrealized              | \$0.00       | 0.0%                  | 1.00x |                                                                                                | 06/05/21 | 06/30/21 | (\$250,000.00) | \$250,000.00 |
| Total                                                         |                   |                                  |                                | \$1,250,000.00   |                          |                          |        |                         |                             |                   |                                         |                      |                         | \$216,201.13 |                       |       |                                                                                                |          |          |                |              |

LEGEND

