

Rapha Capital

RCBVF | Valuation Report EQQ2021

(in USD)

*RCI Entity investment amounts do not include prepaid expenses

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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 Cap	Latest Implied Value	Realizable / Unrealized	Gain / Loss	XIRR Through 12/31/21	ROIC	
n/a	3D Bio	04/28/21	Convertible Notes	\$250,000.00		\$9.75	25,641	\$60,000,000.00	12/15/21	Convertible Notes	\$11.38	\$291,794.87	Unrealized	\$41,794.87	25.7%	1.17x	*Valuation based on convertible note valuation cap of \$60M; Not factoring in accrued interest
RCI VIII	3D Bio	05/28/21	Convertible Notes	\$250,000.00		\$9.75	25,641	\$60,000,000.00	12/15/21	Convertible Notes	\$11.38	\$291,794.87	Unrealized	\$41,794.87	29.7%	1.17x	*Valuation based on convertible note valuation cap of \$60M; Not factoring in accrued interest
n/a	Imagin	09/03/21	Convertible Notes - Tranche 1	\$500,000.00				\$0.40	12/15/21	IPO Common	\$0.36	\$500,000.00	Unrealized	\$0.00	0.0%	1.00x	*Public company - OTCMKTS: IMEXF - based on note conversion price; Not factoring in accrued interest
n/a	Imagin	11/03/21	Convertible Notes - Tranche 2	\$250,000.00			627,226		12/15/21	IPO Common	\$0.36	\$225,801.36	Unrealized	(\$24,198.64)	-47.3%	0.90x	*Converted a portion of notes (plus interest) into common on 11/16/21 in advance of shareholder v
n/a	Imagin	12/03/21	Convertible Notes - Tranche 3	\$250,000.00				\$0.40	12/15/21	IPO Common	\$0.36	\$250,000.00	Unrealized	\$0.00	0.0%	1.00x	*Public company - OTCMKTS: IMEXF - based on note conversion price; Not factoring in accrued interest
n/a	Imagin	09/01/21	Warrants	\$0.00	\$0.40	\$0.40	15,775,000	n/a	12/15/21	IPO Common	\$0.36	\$0.00	Unrealized	\$0.00	n/a	n/a	*Public company - OTCMKTS: IMEXF - assuming no value for warrants yet
n/a	Ponce	08/27/21	Convertible Notes	\$1,000,000.00				\$40,000,000.00	08/27/21	Convertible Notes		\$1,000,000.00	Unrealized	\$0.00	0.0%	1.00x	*Still early stage; Not factoring in accrued interest
n/a	DELiver	10/20/21	Convertible Notes - Tranche 1	\$350,000.00				\$8,500,000.00	10/20/21	Convertible Notes		\$350,000.00	Unrealized	\$0.00	0.0%	1.00x	*Still early stage; Not factoring in accrued interest
n/a	DELiver	12/23/21	Convertible Notes - Tranche 2	\$750,000.00				\$8,500,000.00	12/23/21	Convertible Notes		\$750,000.00	Unrealized	\$0.00	0.0%	1.00x	*Still early stage; Not factoring in accrued interest
n/a	Demeetra	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	*Still early stage; Not factoring in accrued interest
n/a	Neximmune	02/17/21	IPO Common (Convertible Notes)	\$150,000.00			17,682		12/31/21	IPO Common	\$4.61	\$81,514.02	Realizable	(\$68,485.98)	-50.5%	0.54x	*Public company - NEXI
RCI IX	FIZE	03/11/21	Series A	\$100,000.00	\$3.95	\$3.95	25,346		08/22/21	Series A-2	\$12.10	\$306,686.60	Unrealized	\$206,686.60	300.1%	3.07x	*Commitments of \$10M at \$50M Pre-Money - Expected January 2022
n/a	FIZE	08/22/21	Series A-1	\$250,004.00	\$7.95	\$7.95	31,447		08/22/21	Series A-2	\$12.10	\$380,509.23	Unrealized	\$130,505.23	222.3%	1.52x	*Commitments of \$10M at \$50M Pre-Money - Expected January 2022
Total				\$4,350,004.00										\$328,096.96			

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)