Rapha Capital

Rapha Capital Investment I – XIII Valuation Report E2Q2022 (in USD)

															06/30/22		
		Approx. Date									Latest Price Per				XIRR		
	Portfolio	(Original			Original Price Per			Conv. Note	Approx. Date		Share or	Latest Implied	Realizable /		Through		
RCI Entity	Company	Security)	Original Security	Invested Capital	Share	Per Share	Shares	Valuation Cap	(Latest Round)	Latest Round	Valuation Cap	Value	Unrealized	Gain / Loss	06/30/22	ROIC	Comments
RCI III	Poseida	07/21/17	Series A-1	\$1,000,000.00	\$3.43	\$4.28	233,797		06/30/22	IPO Common	\$2.58	\$603,196.26	Realizable	(\$396,803.74)	-9.7%	0.60x	*Public company - PSTX
RCI VI	Poseida	04/17/19	Series C	\$2,250,003.96	\$10.18	\$12.69	177,242		06/30/22	IPO Common	\$2.58	\$457,284.36	Realizable	(\$1,792,719.60)	-39.2%	0.20x	*Public company - PSTX
RCI XI	Poseida	06/23/20	Series D	\$2,000,004.00	\$10.93	\$13.63	146,738		06/30/22	IPO Common	\$2.58	\$378,584.04	Realizable	(\$1,621,419.96)	-56.1%	0.19x	*Public company - PSTX
RCI XII	Poseida	07/10/20	IPO Common	\$1,216,000.00	\$16.00	\$16.00	76,000		06/30/22	IPO Common	\$2.58	\$196,080.00	Realizable	(\$1,019,920.00)	-60.3%	0.16x	*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	27.4%	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		04/22/22	Financing Term Sheet	\$7.72	\$411,194.91	Unrealized	\$11,194.91	1.0%	1.03x	*Valuation based on financing agreement of at least \$90M pre-money valuation
RCI V	3D Bio	09/06/19	Series A	\$875,000.00	\$7.51	\$7.51	116,451		04/22/22	Financing Term Sheet	\$7.72	\$899,501.42	Unrealized	\$24,501.42	1.0%	1.03x	*Valuation based on financing agreement of at least \$90M pre-money valuation
RCI V	3D Bio	04/01/19	Series A	\$1,450,000.00	\$7.51	\$7.51	192,975		04/22/22	Financing Term Sheet	\$7.72	\$1,490,595.07	Unrealized	\$40,595.07	0.9%	1.03x	*Valuation based on financing agreement of at least \$90M pre-money valuation
RCI V	3D Bio	02/05/19	Series A	\$1,500,000.00	\$7.51	\$7.51	199,630		04/22/22	Financing Term Sheet	\$7.72	\$1,542,000.22	Unrealized	\$42,000.22	0.8%	1.03x	*Valuation based on financing agreement of at least \$90M pre-money valuation
RCI VIII	3D Bio	12/05/19	Convertible Notes	\$50,000.00			7,755	\$50,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$59,898.15	Unrealized	\$9,898.15	7.3%	1.20x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion te
RCI VIII	3D Bio	01/10/20	Convertible Notes	\$400,000.00			61,864	\$50,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$477,851.85	Unrealized	\$77,851.85	7.5%	1.19x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion ter
RCI VIII	3D Bio	01/17/20	Convertible Notes	\$550,000.00			85,016	\$50,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$656,689.81	Unrealized	\$106,689.81	7.5%	1.19x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion ter
RCI VIII	3D Bio	10/23/20	Convertible Notes	\$1,100,000.00			166,340	\$50,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$1,284,861.11	Unrealized	\$184,861.11	9.7%	1.17x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion ter
RCI VIII	3D Bio	02/03/21	Convertible Notes	\$100,000.00			14,998	\$60,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$115,851.85	Unrealized	\$15,851.85	11.1%	1.16x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion te
RCI VIII	3D Bio	05/28/21	Convertible Notes	\$3,000,000.00			445,852	\$60,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$3,443,888.89	Unrealized	\$443,888.89	13.5%	1.15x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion te
RCI VIII	3D Bio	04/25/22	Convertible Notes	\$2,000,000.00				\$70,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$2,116,842.11	Unrealized	\$116,842.11	36.9%	1.06x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion to
RCI VIII	3D Bio	04/28/22	Convertible Notes	\$1,500,000.00			205,486	\$70,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$1,587,236.84	Unrealized	\$87,236.84	38.8%	1.06x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion te
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	*Still early stage; 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	*Still early stage; Not factoring in accrued interest
RCI II	Neximmune	07/31/18	Series A	\$1,675,904.77	\$0.30	\$5.09	328,938		06/30/22	IPO Common	\$1.61	\$529,590.18	Realizable	(\$1,146,314.59)	-25.5%	0.32x	*Public company - NEXI
RCI II	Neximmune	01/08/19	Series A-2	\$100,000.00	\$0.35	\$6.08	16,440		06/30/22	IPO Common	\$1.61	\$26,468.40	Realizable	(\$73,531.60)	-31.8%	0.26x	*Public company - NEXI
RCI IX	FIZE	03/06/20	Series A	\$600,000,00	\$3.95	\$3.95	152.073		07/01/22	Series A-3	\$15.20	\$2.311.509.60	Unrealized	\$1.711.509.60	78.9%	3.85x	*Series A-3 - \$10M round at \$15.20/sh.
RCI IX	FIZE	02/05/21	Series A	\$100,000.00	\$3.95	\$3.95	25.346		07/01/22	Series A-3	\$15.20	\$385,259,20	Unrealized	\$285,259.20	162.6%	3.85x	*Series A-3 - \$10M round at \$15.20/sh.
RCI IX	FIZE	03/15/21	Series A	\$1,500,000.00	\$3.95	\$3.95	380.181		07/01/22	Series A-3	\$15.20	\$5,778,751.20	Unrealized	\$4,278,751.20	183.8%	3.85x	*Series A-3 - \$10M round at \$15.20/sh.
RCII	angelMD	05/24/18	Convertible Notes	\$100,000.00				\$25,000,000,00	06/30/22			\$172,236.66	Unrealized	\$72,236.66	14.2%	1.72x	*Includes interest through stated date
RCI III	NuMat	01/25/16	Series B (Convertible Notes)	\$250,000.00	\$0.86	\$0.86	291.614		03/31/22	Series C	\$4.86	\$1.416.106.75	Unrealized	\$1.166.106.75	30.9%	5.66x	*Series C closed March 31, 2022
RCI III	NuMat	08/29/18	Series B Warrants	\$37,500.00	\$0.75	\$0.75	50,000		03/31/22	Series C	\$4.86	\$242,805.00	Unrealized	\$205,305.00	62.7%	6.47x	*Series C closed March 31, 2022 - investment based on warrant strike price (not yet exercised)
RCI VII	ControlRad	06/03/19	Series B (Convertible Notes)	\$800,000.00	\$0.57	\$0.57	1.399.283		04/23/22	Series D Term Sheet	\$0.03	\$39.116.72	Unrealized	(\$760.883.28)	-62.5%	0.05x	*Series D downround term sheet received, uncertainty whether financing will close
Total		,		\$32,322,630,10			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		. ,,		,	,		\$6,907,990,55			

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) or term sheets