

Rapha Capital

Rapha Capital Investment I – XIII Valuation Report EQ2022

(in USD)

														06/30/22		Comments	
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 Price Per Share or Valuation Cap	Latest Implied Value	Realizable / Unrealized	Gain / Loss	XIRR Through 06/30/22	ROIC		
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 terms
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 terms
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 terms
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 terms
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 terms
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 terms
RCI VIII	3D Bio	04/25/22	Convertible Notes	\$2,000,000.00			274,050	\$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 terms
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 terms
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.
RCI I	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