

**Rapha Capital**  
**RCBVF I Valuation Report EQ2022**  
*(in USD)*

\*RCI Entity investment amounts do not include prepaid expenses

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		Realizable / Unrealized	Gain / Loss	06/30/22		Comments
											Share or Valuation Cap	Latest Implied Value			XIRR Through 06/30/22	ROIC	
n/a	3D Bio	04/28/22	Convertible Notes	\$1,000,000.00			136,991	\$70,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$1,058,157.89	Unrealized	\$58,157.89	38.8%	1.06x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion term
n/a	3D Bio	04/25/22	Convertible Notes	\$250,000.00			34,256	\$70,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$264,605.26	Unrealized	\$14,605.26	36.9%	1.06x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion term
n/a	3D Bio	04/22/22	Convertible Notes	\$250,000.00			34,265	\$70,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$264,671.05	Unrealized	\$14,671.05	35.2%	1.06x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion term
n/a	3D Bio	04/28/21	Convertible Notes	\$250,000.00			37,244	\$60,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$287,685.19	Unrealized	\$37,685.19	12.7%	1.15x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion term
RCI VIII	3D Bio	05/28/21	Convertible Notes	\$250,000.00			37,154	\$60,000,000.00	04/22/22	Financing Term Sheet	\$7.72	\$286,990.74	Unrealized	\$36,990.74	13.5%	1.15x	*Valuation based on financing agreement of at least \$90M pre-money valuation, includes conversion term
n/a	Imagin	09/03/21	Convertible Notes - Tranche 1	\$500,000.00				\$0.40	04/22/22	IPO Common	\$0.14	\$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		04/22/22	IPO Common	\$0.14	\$87,811.64	Unrealized	(\$162,188.36)	-79.8%	0.35x	*Converted a portion of notes (plus interest) into common on 11/16/21 in advance of shareholder vote
n/a	Imagin	12/03/21	Convertible Notes - Tranche 3	\$250,000.00				\$0.40	04/22/22	IPO Common	\$0.14	\$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	04/22/22	IPO Common	\$0.14	\$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	DELiver	05/10/22	Convertible Notes - Tranche 3	\$350,000.00				\$8,500,000.00	05/10/22	Convertible Notes		\$350,000.00	Unrealized	\$0.00	0.0%	1.00x	*Still early stage; Not factoring in accrued interest
n/a	DELiver	06/28/22	Convertible Notes - Tranche 4	\$350,000.00				\$8,500,000.00	06/28/22	Convertible Notes		\$350,000.00	Unrealized	\$0.00	0.0%	1.00x	*Still early stage; Not factoring in accrued interest
n/a	Demeetra	04/19/21	Convertible Notes	\$350,000.00					04/19/21	Convertible Notes		\$350,000.00	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		06/30/22	IPO Common	\$1.61	\$28,468.02	Realizable	(\$121,531.98)	-70.4%	0.19x	*Public company - NEM
RCI IX	FIZE	03/11/21	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	181.3%	3.85x	*Series A-3 - \$10M round at \$15.20/sh. - Expected First Close 7/1/22
n/a	FIZE	08/22/21	Series A-1	\$250,004.00	\$7.95	\$7.95	31,447		07/01/22	Series A-3	\$15.20	\$477,995.07	Unrealized	\$227,991.07	113.4%	1.91x	*Series A-3 - \$10M round at \$15.20/sh. - Expected First Close 7/1/22
n/a	FIZE	02/28/22	Series A-2	\$350,000.00	\$12.10	\$12.10	28,926		07/01/22	Series A-3	\$15.20	\$439,669.42	Unrealized	\$89,669.42	97.9%	1.26x	*Series A-3 - \$10M round at \$15.20/sh. - Expected First Close 7/1/22
<b>Total</b>				<b>\$6,900,004.00</b>										<b>\$481,309.49</b>			

**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 shee