

Rapha Capital

RCBVF | Valuation Report E2Q2022

(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 06/30/22	ROIC		
RCI VIII	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	
	n/a	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		\$0.40	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	Ponice	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
RCI IX	n/a	DELiver	10/20/21	Convertible Notes - Tranche 1	\$350,000.00				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				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				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				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	\$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		06/30/22	IPO Common	\$1.61	\$28,468.02	Realizable	(\$121,531.98)	-70.4%	0.19x	*Public company - NEXI	
	n/a	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	
	Total				\$6,900,004.00										\$481,309.49			

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 sheet