

Valar Global Fund II LP
Unaudited Financial Statements
September 30, 2015



Valar Global Fund II LP

Statement of Assets, Liabilities, and Partners' Capital
September 30, 2015

Assets	
Cash	\$ 6,694,562
Investments, at fair value (cost \$26,327,017)	26,809,376
Interest receivable	8,919
Total assets	<u>\$ 33,512,857</u>
Liabilities	
Contributions received in advance	\$ 5,629,000
Line of credit	8,160,000
Total liabilities	<u>13,789,000</u>
Partners' Capital	
Contributions	20,682,510
Net operating loss	(1,441,012)
Net unrealized gain	482,359
Total partners capital	<u>19,723,857</u>
Total liabilities and partners' capital	<u>\$ 33,512,857</u>

Valar Global Fund II LP

Statement of Operations

January 6, 2015 through September 30, 2015

Income	
Interest income	<u>\$ 8,919</u>
Expenses	
Management fees	1,165,523
Organizational expenses	147,856
Professional fees	121,826
General and administrative	14,726
Total expenses	<u>1,449,931</u>
Net operating loss	<u>(1,441,012)</u>
Net change in unrealized appreciation in fair value of investments	<u>482,359</u>
Net decrease in partners' capital resulting from operations	<u><u>\$ (958,653)</u></u>

Valar Global Fund II LP

Schedule of Investments

September 30, 2015

	Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Breather Products Inc. Series B-2 Preferred Shares	2,947,764	\$ 8,160,000	\$ 8,160,000	\$ -
Carmera, Inc. Series Seed Preferred Shares	275,660	170,000	170,000	-
Eye Em Limited Series B Preferred Shares	566,666	5,750,510	6,040,270	289,760
Granify, Inc. Series A-3 Preferred Shares	1,215,895	3,782,163	3,782,163	-
IrisVR, Inc. Series AA Preferred Shares	215,942	170,000	170,000	-
Lystable Industries Ltd Convertible Note	-	170,000	170,000	-
Number26 GmbH Preferred A Shares	5,314	4,802,996	4,969,459	166,463
Oppa, Ltd. Convertible Notes	-	517,368	389,158	(128,210.00)
Trading Ticket, Inc. Common Stock	329,662	107,780	306,190	198,410
Series Seed Preferred Stock	1,464,255	1,360,000	1,360,000	-
Vend Limited Series D Preferred Shares	503,288	1,336,200	1,292,136	(44,064)
Total Investments		<u>\$ 26,327,017</u>	<u>\$ 26,809,376</u>	<u>\$ 482,359</u>

Valar Global Fund II LP

Summary of Acquisitions and Dispositions

July 1, 2015 through September 30, 2015

Company	Date of Investment	Company Headquarters	Investment Type	Cost Basis (USD)	Current FMV (USD)	Company Description
Trading Ticket, Inc.	07/10/15	New York	Series Seed Shares	\$1,360,000	\$1,360,000	API for trading financial securities from any partner site or app
Oppa, Ltd.	07/15/15	Sao Paulo	Convertible Note	\$27,200	\$20,460	Self-branded furniture and household goods
Vend Limited	08/12/15	Auckland	Series D Preference Shares	\$1,336,200	\$1,292,136	Cloud-based point-of-sale and inventory management software
Carmera, Inc.	08/27/15	New York	Series Seed Preferred Shares	\$34,000	\$34,000	Generating quality "ground truth" road and mapping data through roaming sensors
Breather Products Inc.	09/10/15	Montreal	Series B-2 Preferred Shares	\$8,160,000	\$8,160,000	Marketplace for on-demand office space