

Valar Global Fund II LP
Unaudited Financial Statements
March 31, 2018

VALAR

Valar Global Fund II LP

Statement of Assets, Liabilities, and Partners' Capital

March 31, 2018

Assets	
Cash	\$ 1,537,573
Investments, at fair value (cost \$59,507,899)	106,578,582
Interest receivable	75,177
Total assets	<u>\$ 108,191,332</u>
Partners' Capital	
Contributions	69,179,430
Syndication costs	(315,000)
Net operating loss	(5,826,623)
Net realized loss	(1,917,158)
Net unrealized gain	47,070,683
Total partners capital	<u>\$ 108,191,332</u>

Valar Global Fund II LP

Statement of Operations

January 1, 2018 through March 31, 2018

Income	
Interest income	<u>\$ 19,389</u>
Expenses	
Net management fees	421,804
Professional fees	71,456
General and administrative	<u>9,782</u>
Total expenses	<u>503,042</u>
Net operating loss	<u>(483,653)</u>
Net realized loss	<u>(1,917,158)</u>
Net change in unrealized appreciation in fair value of investments	<u>20,058,658</u>
Net increase in partners' capital resulting from operations	<u>\$ 17,657,847</u>

Valar Global Fund II LP

Schedule of Investments

March 31, 2018

	Shares	Cost	Fair Value	Unrealized Gain/(Loss)
N26 GmbH				
Series A Preferred Shares	5,314	\$ 4,802,996	\$ 33,540,547	\$ 28,737,551
Series B Preferred Shares	2,127	5,562,347	13,425,055	7,862,708
Breather Products Inc.				
Series B-2 Preferred Shares	4,175,999	11,560,000	22,966,324	11,406,324
Series C Preferred Shares	1,050,985	5,779,997	5,779,997	-
Kalo Industries Inc. (f/k/a Lystable Inc.)				
Series A5 Preferred Shares	1,542,649	3,399,998	3,399,998	-
Series A4 Preferred Shares	3,028,446	4,705,599	6,674,695	1,969,096
Series A3 Preferred Shares	194,578	174,634	428,850	254,216
Series A2 Preferred Shares	319,095	179,012	703,285	524,273
Granify, Inc.				
Series A-3 Preferred Shares	1,215,895	3,782,163	3,782,163	-
Convertible Note		489,600	489,600	-
Trade It, Inc. (f/k/a Trading Ticket, Inc.)				
Series Seed-2 Preferred Shares	896,484	1,040,818	1,040,818	-
Series Seed Preferred Shares	1,464,255	1,360,000	1,700,000	340,000
Common Shares	329,662	107,780	382,738	274,958
Even Responsible Finance, Inc.				
Series A Preferred Shares	1,627,564	3,093,999	3,093,999	-
Deposit Solutions GmbH				
Series B Preferred Shares	668	1,153,583	2,251,932	1,098,349
Homie, Inc.				
Series Seed-2 Preferred Shares	1,569,713	1,699,999	1,699,999	-
Convertible Note		170,000	170,000	-
Common Shares	212,894	170,002	230,564	60,562
Vend Limited				
Series D Preferred Shares	503,288	1,336,200	1,477,776	141,576
Stash Financial, Inc (f/k/a Collective Returns, Inc.)				
Series Seed-2 Preferred Shares	92,270	169,998	1,360,925	1,190,927

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March 31, 2018

	Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Eden, Ltd.				
Series D Preference Shares	738,246	\$ 509,980	\$ 704,361	\$ 194,381
Convertible Note		195,103	195,103	-
IrisVR, Inc.				
Series AA Preferred Shares	215,942	170,000	258,612	88,612
Series A Preferred Shares	129,308	154,859	154,859	-
Carmera, Inc.				
Series Seed Preferred Shares	275,660	170,000	265,618	95,618
Jopwell, Inc.				
Series A-1 Preferred Stock	170,622	226,382	226,382	-
Eye Em Limited				
Common Shares	562,453,356	7,342,850	174,382	(7,168,468)
Total Investments		<u>\$ 59,507,899</u>	<u>\$ 106,578,582</u>	<u>\$47,070,683</u>