

**Valar Global Fund III LP**  
**Unaudited Financial Statements**  
**March 31, 2018**

**VALAR**

**Valar Global Fund III LP**

**Statement of Assets, Liabilities, and Partners' Capital**

March 31, 2018

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Assets	
Cash and cash equivalents	\$ 879,320
Investments, at fair value (cost \$52,001,076)	84,152,228
Interest receivable	8,896
Total assets	<u>\$ 85,040,444</u>
Partners' Capital	
Contributions	\$ 56,362,460
Syndication costs	(139,155)
Net operating loss	(3,334,013)
Net unrealized gain	32,151,152
Total partners capital	<u>85,040,444</u>
Total liabilities and partners' capital	<u>\$ 85,040,444</u>

**Valar Global Fund III LP**

**Statement of Operations**

January 1, 2018 through March 31, 2018

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Income	
Interest income	<u>\$ 2,096</u>
Expenses	
Gross management fee	403,283
Management fee reduction for syndication costs	<u>(31,500)</u>
Net management fee	371,783
Professional fees	75,285
General and administrative	<u>24,207</u>
Total expenses	<u>471,275</u>
Net operating loss	<u>(469,179)</u>
Net change in unrealized appreciation in fair value of investments	<u>6,910,798</u>
Net increase in partners' capital resulting from operations	<u>\$ 6,441,619</u>

Valar Global Fund III LP

Schedule of Investments

March 31, 2018

Company	Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Stash Financial, Inc.				
Series B Preferred Shares	1,647,819	\$ 10,200,000	\$ 24,304,309	\$ 14,104,309
Series A Preferred Shares	693,529	1,937,997	10,229,123	8,291,126
Series C Preferred Shares	217,494	2,692,576	3,207,902	515,326
Series D Preferred Shares	46,103	679,991	679,991	-
Octane Lending, Inc.				
Series A-III Convertible Preferred Stock	1,562,226	8,473,658	8,473,658	-
Common Stock	129,127	516,508	700,397	183,889
Coya AG				
Series A Preferred Shares	11,914	4,422,963	8,536,222	4,113,259
Olinda S.A.S (db/a Qonto)				
Series A Ordinary Shares	26,165	5,378,771	6,255,352	876,581
Series Seed Ordinary Shares	6,351	344,546	1,518,354	1,173,808
N26 GmbH				
Preferred B Shares	1,098	4,334,464	6,930,282	2,595,818
Petal Card, Inc.				
Series A Preferred Shares	4,485,326	5,405,889	5,647,025	241,136
Common Stock	78,100	70,532	98,328	27,796
Jetty National, Inc.				
Series A Preferred Shares	2,375,745	5,505,551	5,505,551	-
Spaceship Financial Services Pty Ltd				
Convertible Notes		521,876	522,376	500
Brolly UK Technology Limited				
Series Seed Preferred Shares	592,449	210,580	238,184	27,604
Convertible Notes		237,575	237,575	-
Seed Platform, Inc.				
Simple Agreement for Future Equity		340,000	340,000	-
Symple, Inc.				
Simple Agreement for Future Equity		217,600	217,600	-
Peak Ventures Fund II, ■				
Limited Partnership Interests		204,000	204,000	-
Mirror AI Inc.				
Convertible Notes		170,000	170,000	-
Anduril Industries, Inc.				
Series Seed Preferred Stock	123,143	68,000	68,000	-
Brat Inc.				
Series Seed Preferred Stock	83,563	67,999	67,999	-
<b>Total Investments</b>		<b>\$ 52,001,076</b>	<b>\$ 84,152,228</b>	<b>\$ 32,151,152</b>