

Valar Global Fund II LP
Unaudited Financial Statements
June 30, 2018

VALAR

Valar Global Fund II LP

Statement of Assets, Liabilities, and Partners' Capital
June 30, 2018

Assets	
Cash	\$ 404,138
Investments, at fair value (cost \$52,964,083)	107,942,704
Interest receivable	94,782
Total assets	<u>\$ 108,441,624</u>
Partners' Capital	
Contributions	\$ 69,179,430
Syndication costs	(315,000)
Net operating loss	(6,315,238)
Net realized loss	(9,086,189)
Net unrealized gain	54,978,621
Total partners capital	<u>\$ 108,441,624</u>

Valar Global Fund II LP

Statement of Operations

January 1, 2018 through June 30, 2018

Income	
Interest income	<u>\$ 38,994</u>
Expenses	
Net management fees	855,128
Professional fees	133,324
General and administrative	<u>22,810</u>
Total expenses	<u>1,011,262</u>
Net operating loss	<u>(972,268)</u>
Net realized loss	<u>(9,086,189)</u>
Net change in unrealized appreciation in fair value of investments	<u>27,966,596</u>
Net increase in partners' capital resulting from operations	<u>\$ 17,908,139</u>

Valar Global Fund II LP

Schedule of Investments

June 30, 2018

	Shares	Cost	Fair Value	Unrealized Gain/(Loss)
N26 GmbH				
Series A Preferred Shares	5,314	\$ 4,802,996	\$ 31,798,746	\$ 26,995,750
Series B Preferred Shares	2,127	5,562,347	12,727,876	7,165,529
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
Even Responsible Finance, Inc.				
Series A Preferred Shares	1,627,564	3,093,999	6,484,866	3,390,867
Series B Preferred Shares	140,808	561,035	561,035	-
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 Preferred Shares	1,464,255	1,360,000	1,700,000	340,000
Series Seed-2 Preferred Shares	1,101,479	1,278,817	1,278,817	-
Common Shares	329,662	107,780	382,738	274,958
Deposit Solutions GmbH				
Series B Preferred Shares	668	1,153,583	2,134,987	981,404
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	1,382,304	46,104
Stash Financial, Inc. (f/k/a Collective Returns, Inc.)				
Series Seed-2 Preferred Shares	92,270	169,998	1,360,925	1,190,927

Valar Global Fund II LP

Schedule of Investments

June 30, 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	-
Total Investments		<u>\$ 52,964,083</u>	<u>\$ 107,942,704</u>	<u>\$ 54,978,621</u>



**Unaudited Statement of
Changes in Partner's Capital
As of 06-30-2018**

Limited Partner: Southern Trust Company, Inc.
Fund: Valar Global Fund II LP

Commitment: \$15,000,000
Paid in Capital: \$14,550,000
Remaining: \$450,000

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Partner's capital, beginning	\$20,961,349	\$17,718,634	\$0
Contributions	\$0	\$300,000	\$14,550,000
Net operating income/(loss)			
Management fees	(\$91,322)	(\$180,217)	(\$1,123,095)
Partnership expenses	(\$15,626)	(\$32,575)	(\$298,468)
Interest income	\$4,090	\$8,136	\$26,334
Total net operating income/(loss)	(\$102,858)	(\$204,656)	(\$1,395,229)
Distributions	\$0	\$0	\$0
Transfer	\$0	\$0	\$0
Net realized gain/(loss) on investments	(\$1,495,729)	(\$1,895,721)	(\$1,895,721)
Net unrealized gain/(loss) on investments	\$1,637,709	\$5,082,214	\$9,741,421
Partner's capital, ending	<u><u>\$21,000,471</u></u>	<u><u>\$21,000,471</u></u>	<u><u>\$21,000,471</u></u>