

**Valar Global Fund III LP**  
**Unaudited Financial Statements**  
**June 30, 2018**

**VALAR**

**Valar Global Fund III LP**

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

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Assets	
Cash and cash equivalents	\$ 3,360,542
Investments, at fair value (cost \$54,143,077)	104,150,863
Interest receivable	11,015
Total assets	<u>\$ 107,522,420</u>
Partners' Capital	
Contributions	\$ 61,486,320
Syndication costs	(139,155)
Net operating loss	(3,832,531)
Net unrealized gain	50,007,786
Total partners capital	<u>107,522,420</u>
Total liabilities and partners' capital	<u>\$ 107,522,420</u>

**Valar Global Fund III LP**

**Statement of Operations**

January 1, 2018 through June 30, 2018

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Income	
Interest income	<u>\$ 4,215</u>
Expenses	
Gross management fee	812,485
Management fee reduction for syndication costs	<u>(31,500)</u>
Net management fee	780,985
Professional fees	126,629
General and administrative	<u>64,298</u>
Total expenses	<u>971,912</u>
Net operating loss	<u>(967,697)</u>
Net change in unrealized appreciation in fair value of investments	<u>24,767,432</u>
Net increase in partners' capital resulting from operations	<u>\$ 23,799,735</u>

Valar Global Fund III LP

Schedule of Investments

June 30, 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	-
Olinda S.A.S (d/b/a Qonto)				
Series A Ordinary Shares	26,165	5,378,771	19,239,039	13,860,288
Series Seed Ordinary Shares	6,351	344,546	4,669,874	4,325,328
Octane Lending, Inc.				
Series A-III Convertible Preferred Stock	1,562,226	8,473,658	10,835,443	2,361,785
Series B Convertible Preferred Stock	294,122	2,040,001	2,040,001	-
Common Stock	129,127	516,508	895,612	379,104
Coya AG				
Series A Preferred Shares	11,914	4,422,963	8,092,926	3,669,963
N26 GmbH				
Preferred B Shares	1,098	4,334,464	6,570,385	2,235,921
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	503,676	(18,200)
Brolly UK Technology Limited				
Series Seed Preferred Shares	592,449	210,580	224,484	13,904
Convertible Notes		237,575	237,575	-
Seed Platform, Inc.				
Simple Agreement for Future Equity		340,000	340,000	-
Peak Ventures Fund II, ■				
Limited Partnership Interests		306,000	306,000	-
Symple, Inc.				
Simple Agreement for Future Equity		217,600	217,600	-
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>\$ 54,143,077</b>	<b>\$ 104,150,863</b>	<b>\$ 50,007,786</b>



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

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

Commitment: \$25,000,000  
Paid in Capital: \$21,000,000  
Remaining: \$4,000,000

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
<b>Partner's capital, beginning</b>	\$26,904,496	\$23,182,649	\$0
Contributions	\$1,750,000	\$3,750,000	\$21,000,000
Net operating income/(loss)			
Management fees	(\$140,042)	(\$267,278)	(\$1,061,658)
Partnership expenses	(\$30,978)	(\$75,466)	(\$299,472)
Interest income	\$718	\$1,428	\$4,552
Total net operating income/(loss)	(\$170,302)	(\$341,316)	(\$1,356,577)
Distributions	\$0	\$0	\$0
Transfer	\$0	\$0	\$0
Net realized gain/(loss) on investments	\$0	\$0	\$0
Net unrealized gain/(loss) on investments	\$4,861,076	\$6,753,936	\$13,701,846
<b>Partner's capital, ending</b>	<u><u>\$33,345,270</u></u>	<u><u>\$33,345,270</u></u>	<u><u>\$33,345,270</u></u>