



SVLC Fund III, LP

Unaudited financial statements

For the period from January 1, 2025 to March 31, 2025

SVLC Fund III, LP

Statement of assets, liabilities, and partners' capital

March 31, 2025

Assets

Investments, at fair value (cost \$7,550,000)	\$	8,006,650
Cash		102
Total assets	\$	8,006,752

Liabilities and partners' capital

Liabilities

Due to related parties	\$	109,089
<i>Audit</i>		36,500
<i>Legal</i>		23,216
<i>Tax</i>		18,830
Accrued expenses		78,546
Accounts payable		1,756,250
Capital contributions received in advance		236,865
Management fee payable		200,363
Total liabilities		2,381,113

Partners' capital

Total partners' capital		5,625,639
Total liabilities and partners' capital	\$	8,006,752

SVLC Fund III, LP

Schedule of investments

March 31, 2025

Investments, at fair value	Invnt. date	Shares	Cost	Fair value	Unrealized gain (loss)	Cost/share	Fair value/share
Cubbo Holdings Limited			\$ 1,500,000	\$ 1,500,000	\$ —	\$ —	\$ —
SAFE	11/09/2022	—	500,000	500,000	—	—	—
SAFE	05/04/2023	—	1,000,000	1,000,000	—	—	—
Fiado, Inc.			1,500,000	1,500,000	—	—	—
SAFE	08/26/2022	—	500,000	500,000	—	—	—
SAFE	05/04/2023	—	1,000,000	1,000,000	—	—	—
Fonda Technologies Inc.							
Series Seed Preferred	03/31/2024	548,446	750,000	750,000	—	1.37	1.37
Genvision Inc.							
SAFE	10/01/2024	—	1,000,000	1,000,000	—	—	—
Holoclara, Inc.							
Series A-2 Preferred	07/01/2022	839,842	1,000,000	1,000,000	—	1.19	1.19
Taudia, Inc							
SAFE	01/28/2025	—	900,000	900,000	—	—	—
Welbe Care Holding Inc							
Series A-3 Preference	03/31/2024	1,477,832	900,000	1,356,650	456,650	0.61	0.92
Total			\$ 7,550,000	\$ 8,006,650	\$ 456,650		

SVLC Fund III, LP

Schedule of investments (continued)

March 31, 2025

The following table summarizes the investments by asset type:

Asset type		Cost		Fair value		Unrealized gain (loss)
Convertible promissory note/SAFEs	\$	4,900,000	\$	4,900,000	\$	—
Preferred stock		2,650,000		3,106,650		456,650
Total	\$	7,550,000	\$	8,006,650	\$	456,650

SVLC Fund III, LP

Statement of operations

For the period from January 1, 2025 to March 31, 2025

Expenses

Management fees	\$	49,688
Audit fees		7,000
Tax preparation fees		3,975
Total professional fees		10,975
Other expenses		1,900
Organizational expenses		320
Total expenses		62,883
Net investment loss		(62,883)
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Net decrease in partners' capital from operations	\$	(62,883)

SVLC Fund III, LP

Statement of changes in partners' capital

For the period from January 1, 2025 to March 31, 2025

	General Partner		Limited Partners		Total
Partners' capital, beginning of period	\$	—	\$	5,688,521	\$ 5,688,521
Management fees		—		(49,687)	(49,687)
Net operating income (loss)		—		(13,195)	(13,195)
Partners' capital, end of period	\$	—	\$	5,625,639	\$ 5,625,639

SVLC Fund III, LP

Statement of cash flows

For the period from January 1, 2025 to March 31, 2025

Cash flows from operating activities

Net decrease in partners' capital from operations	\$	(62,883)
Adjustments to reconcile net decrease in partners' capital from operations to net cash used in operating activities:		
Purchase of investments		(900,000)
Changes in operating assets and liabilities:		
Increase in accrued expenses		10,975
Increase in accounts payable		900,000
Increase in management fee payable		49,688
Net cash used in operating activities		(2,221)

Net decrease in cash		(2,221)
Cash, beginning of period		2,322
Cash, end of period	\$	102
