



**Net Asset Value Statement**  
**Blackbird Ventures 2015, LP**  
**As at 30 September 2021**

<b>Assets</b>	
Cash At Bank	1,668,538
Investments at Value	193,999,358
Prepaid Management Fees	364,435
Trade and Other Receivables	36,088
<b>Total Assets</b>	<b>196,068,419</b>
<b>Liabilities</b>	
Trade and Other Payables	29,767
<b>Total Liabilities</b>	<b>29,767</b>
<b>Net Assets</b>	<b>196,038,652</b>
<b>Equity</b>	
Currency Gains/Losses Reserve	374,428
Current Year Earnings	(355,645)
Market Revaluation Reserve	145,803,803
Partnership Interests	56,919,750
Retained Earnings	(6,703,684)
<b>Total Equity</b>	<b>196,038,652</b>

<b>The Performance Essentials</b>	
<b>Amount Paid In (1)</b>	<b>56,919,750</b>
Net Assets of the Fund	196,038,652
Less: Amount Attributable to the General Partner's Carry	(27,823,780)
Net Assets Attributable to Limited Partners	168,214,872
Add: Distributions Already Paid to LPs	0
<b>Total Value (2)</b>	<b>168,214,872</b>
<b>Fund Multiple (TVPI) (3)</b>	<b>2.96x</b>
(1) Amount Paid In (PI) is the total amount called to date and is equivalent to Partnership Interests above	
(2) Total Value = NAV attributable to LPs + Distributions to Date	
(3) Fund Multiple, also known as Total Value to Paid In (TVPI) = Total Value / Paid In	

## Investment Summary

Company	Cost (AUD)	Realised Value (AUD)	Unrealised Value (AUD)	Multiple
Process St	1,197,980		3,684,456	3.08x (3)
Proxy	1,398,245		29,366,333	21.00x (1)
Chuffed	750,000		750,000	1.00x (2)
Baraja	6,013,430		33,711,725	5.61x (1)
Dgraph	2,232,638		2,220,371	0.99x (3)
Karbon	1,822,035		5,943,526	3.26x (1)
Elevio	550,000	1,922,819	0	3.50x (4)
Workyard	1,895,588		4,248,755	2.24x (1)
Nichify	654,707		0	0.00x (3)
Nura	4,500,000		4,500,000	1.00x (2)
Inventia	3,999,936		5,631,493	1.41x (1)
Fleet	4,136,256		25,907,582	6.26x (1)
Shape Analytics (Starling)	1,320,481	1,171,678	0	0.89x (4)
Gilmour Space	3,999,993		56,855,262	14.21x (1)
XY Sense	4,120,597		4,093,810	0.99x (5)
Earth-AI	706,955		2,915,365	4.12x (3)
AskNicely	3,743,039		4,581,834	1.22x (1)
Black	150,000		238,037	1.59x (1)
Mentorloop	191,982		191,982	1.00x (2)
Honee	500,000		0	0.00x (3)
Morse Micro	382,065		1,376,445	3.60x (1)
Movus	3,500,000		2,000,695	0.57x (3)
Startmate 2016	180,053	378,737	335,981	3.97x
Startmate Sydney 2017	167,679		467,393	2.79x
Startmate Melbourne 2017	494,985	32,296	2,854,124	5.83x
Startmate Sydney 2018	450,000	58,501	343,969	0.89x
Flock	936,016	365,170	1,780,223	2.29x
<b>Total</b>	<b>49,994,661</b>	<b>3,929,202</b>	<b>193,999,358</b>	<b>3.96x</b>

RBA FX rate at 30 Sep 2021: USD 1/0.7206

(1) Valued at price of latest round or valuation cap of latest note

(2) Valued at cost

(3) Directors' valuation

(4) Valued at nil as exit complete and capital returned

(5) Valued at previous round share price as Blackbird priced and led the latest round.



**Detailed Net Asset Value Statement**  
**Blackbird Ventures 2015, LP**  
**As at 30 September 2021**

**Assets**

**Bank**

AUD Operating Account	1,668,491
AUD Savings Account	12
USD Business Foreign Currency	36
<b>Total Bank</b>	<b>1,668,538</b>

**Current Assets**

Prepaid Management Fees	364,435
Proceeds Receivable	10
RITC Receivable	36,078
<b>Total Current Assets</b>	<b>400,523</b>

**Non-current Assets**

**Investments**

**AskNicely**

.01 AskNicely - NZ Series A1 (2017)	2,815,051
.02 AskNicely - US Series A (2018)	927,988
.03 AskNicely - US Flip Up - Share Exchange (2019)	(2,815,051)
.04 AskNicely - US Flip Up - Conversion of Note (2019)	(927,988)
.05 AskNicely - Series A (2019)	927,988
.05 AskNicely - Series A-1 (2019)	2,815,051
.20 AskNicely - Foreign Exchange	(44,297)
.21 AskNicely - Unrealised Gains - Market Valuation	883,091
<b>Total AskNicely</b>	<b>4,581,834</b>

**Baraja**

.01 Baraja - Seed 1 (2016)	1,500,000
.02 Baraja - Seed 2 (2016)	3,000,000
.03 Baraja - Seed Preference Shares (2017)	1,003,009
.04 Baraja - Series A2 Secondary (2018)	510,421
.20 Baraja - Foreign Exchange	16,518
.21 Baraja - Unrealised Gains - Market Valuation	27,681,777
<b>Total Baraja</b>	<b>33,711,725</b>

**Black.ai**

.01 Black.ai - Seed (2017)	150,000
.21 Black.ai - Unrealised Gains - Market Valuation	88,037
<b>Total Black.ai</b>	<b>238,037</b>

**Chuffed**

.01 Chuffed - Seed 1 (2015)	750,000
<b>Total Chuffed</b>	<b>750,000</b>

**Dgraph**

.01 Dgraph - Seed 1 (2016)	469,925
.02 Dgraph - Seed (2017)	453,814
.03 Dgraph - Series A (2019)	1,308,900
.20 Dgraph - Foreign Exchange	(12,267)
<b>Total Dgraph</b>	<b>2,220,371</b>

**Earth-AI**

.01 Earth-AI - Seed (2017)	250,000
.02 Earth-AI - Seed-2 (2018)	200,000
.03 Earth-AI - Secondary (2020)	256,955
.20 Earth-AI - Foreign Exchange	(443,858)
.21 Earth-AI - Unrealised Gains - Market Valuation	2,652,267
<b>Total Earth-AI</b>	<b>2,915,365</b>

**Elevio**

.01 Elevio - Seed (2016)	550,000
.02 Elevio - Return of Capital (2021)	(550,000)
<b>Total Elevio</b>	<b>-</b>

**Fleet**

.01 Fleet - Seed 1 (2017)	3,000,000
.02 Fleet - Bridge (2018)	619,214
.03 Fleet - Accrued interest (2018)	54,627
.04 Fleet - Conversion of Note (2019)	(673,840)
.05 Fleet - Series A (2019)	1,190,883
.20 Fleet - Foreign Exchange	123,000
.21 Fleet - Unrealised Gains - Market Valuation	21,593,698
<b>Total Fleet</b>	<b>25,907,582</b>

**Gilmour Space**

.01 Gilmour Space - Series A (2017)	3,000,000
.02 Gilmour Space - Series B (2018)	999,993
.21 Gilmour Space - Unrealised Gains - Market Valuation	52,855,269
<b>Total Gilmour Space</b>	<b>56,855,262</b>

**Honee**

.02 Honee - Seed B (2017)	500,000
.22 Honee - Unrealised Gains - Market Valuation	(500,000)
<b>Total Honee</b>	<b>-</b>

**Inventia**

.01 Inventia - Series A (2017)	1,000,002
.02 Inventia - Series A (2018)	2,999,935
.21 Inventia - Unrealised Gains - Market Valuation	1,631,556
<b>Total Inventia</b>	<b>5,631,493</b>

<b>Karbon</b>	
.01 Karbon - Convertible Note (2015)	1,368,925
.02 Karbon - Accrued Interest (2015)	82,167
.03 Karbon - Convertible Note (2017)	131,113
.04 Karbon - Accrued Interest (2017)	3,443
.05 Karbon - Conversion of Notes to Preferred (2018)	(1,585,648)
.06 Karbon - Series Seed-1 Preferred (2018)	321,996
.07 Karbon - Series Seed-2 Preferred (2018)	1,585,648
.20 Karbon - Foreign Exchange	263,493
.21 Karbon - Unrealised Gains - Market Valuation (705.21)	3,772,389
<b>Total Karbon</b>	<b>5,943,526</b>
<b>Mentorloop</b>	
.01 Mentorloop - Seed (2017)	150,000
.02 Mentorloop - Seed 2 (2018)	41,982
<b>Total Mentorloop</b>	<b>191,982</b>
<b>Morse Micro</b>	
.01 Morse Micro - Series Seed-II Preference Shares (2017)	382,065
.20 Morse Micro - Foreign Exchange	(18,977)
.21 Morse Micro - Unrealised Gains - Market Valuation	1,013,358
<b>Total Morse Micro</b>	<b>1,376,445</b>
<b>Movus</b>	
.01 Movus - Series A (Preference Shares) (2017)	3,000,000
.02 Movus - Series A Extension (SAFE) (2019)	500,000
.03 Movus - Conversion of SAFE	(500,000)
.04 Movus - Series A (Preference Shares) (2020)	500,000
.21 Movus - Unrealised Gains - Market Valuation	(1,499,306)
<b>Total Movus</b>	<b>2,000,695</b>
<b>Nichify</b>	
.01 Nichify - Convertible Note (2016)	654,707
.21 Nichify - Unrealised Loss - Market Valuation	(654,707)
<b>Total Nichify</b>	<b>-</b>
<b>Nura</b>	
.01 Nura - Seed (2017)	3,000,000
.02 Nura - Seed (2018)	1,000,000
.03 Nura - Seed - additional (2018)	500,000
<b>Total Nura</b>	<b>4,500,000</b>
<b>Process St</b>	
.01 Process St - Seed 1 (2015)	862,229
.02 Process St - Convertible Note (2018)	335,751
.03 Process St - Conversion of Note (2020)	(1,197,980)
.04 Process St - Series A Shares (2020)	1,197,980
.20 Process St - Foreign Exchange	(18,407)
.21 Process St - Unrealised Gains - Market Valuation	2,504,883
<b>Total Process St</b>	<b>3,684,456</b>

<b>Proxy</b>	
.01 Proxy - Seed 1 (2015)	1,398,245
.02 Proxy - Conversion of SAFE (2018)	(1,398,245)
.03 Proxy - Series A (2018)	1,398,245
.20 Proxy - Foreign Exchange	444,020
.21 Proxy - Unrealised Gains - Market Valuation	27,524,067
<b>Total Proxy</b>	<b>29,366,333</b>
<b>Shape Analytics</b>	
.01 Shape Analytics - SAFE Note (2017)	1,320,481
.02 Shape Analytics - Return of Capital	(1,171,678)
.04 Shape Analytics - Realised Loss	(148,803)
<b>Total Shape Analytics</b>	<b>-</b>
<b>Workyard</b>	
.01 Workyard - Seed (2016)	800,000
.02 Workyard - Series A Preferred Stock (2017)	1,095,588
.20 Workyard - Foreign Exchange	19,722
.21 Workyard - Unrealised Gains - Market Valuation	2,333,445
<b>Total Workyard</b>	<b>4,248,755</b>
<b>XY Sense</b>	
.01 XY Sense - Series Seed Preferred Stock (2017)	1,598,983
.02 XY Sense - SAFE (2019)	2,521,614
.03 XY Sense - Conversion of SAFE to Preferred (2021)	(2,521,614)
.04 XY Sense - Series Seed-3 Preferred Stock (2021)	2,521,614
.20 XY Sense - Foreign Exchange	(26,786)
<b>Total XY Sense</b>	<b>4,093,810</b>
<b>Total Investments</b>	<b>188,217,668</b>
<b>Investments via Flock</b>	
<b>AmazingCo</b>	
.01 AmazingCo - Seed Preference Shares (2017)	99,995
.21 AmazingCo - Unrealised Gains - Market Valuation	525,230
<b>Total AmazingCo</b>	<b>625,224</b>
<b>Brosa</b>	
.01 Brosa - A1 Preference (2017)	50,000
<b>Total Brosa</b>	<b>50,000</b>
<b>Elevio</b>	
.01 Elevio - Flock - Seed (2016)	50,000
.02 Elevio - Flock - Return of Capital (2021)	(50,000)
<b>Total Elevio</b>	<b>-</b>
<b>Ethic</b>	
.01 Ethic - SAFE Note (2016)	68,259
.02 Ethic - Conversion of SAFE	(68,259)
.03 Ethic - Series A-4 (2019)	68,259
.20 Ethic - Foreign Exchange	87,797
.21 Ethic - Unrealised Gains - Market Valuation	302,330
<b>Total Ethic</b>	<b>458,387</b>

<b>Hava</b>	
.01 Hava - Seed 1 (2016)	100,000
.21 Hava - Unrealised Gains - Market Valuation	(100,000)
<b>Total Hava</b>	-
<b>NewSchool</b>	
.01 NewSchool - SAFE Note (2017)	100,000
.21 NewSchool - Unrealised Gains - Market Valuation	(100,000)
<b>Total NewSchool</b>	-
<b>Percy</b>	
.01 Percy - SAFE Note (2017)	67,742
.02 Percy - Return of Capital - Sold at Profit (2020)	(67,742)
.03 Percy - Escrow (2020)	15,541
.20 Percy - Foreign Exchange	(2,334)
<b>Total Percy</b>	<b>13,208</b>
<b>Sapling Technologies</b>	
.01 Sapling Technologies - Convertible Note (2016)	50,020
.02 Sapling Technologies - Accrued Interest (2016)	2,779
.03 Sapling Technologies - Conversion of Note to Preferred (2018)	(52,800)
.04 Sapling Technologies - Series Seed-2 Preferred (2018)	52,800
.05 Sapling Technologies - Return of Capital (2021)	(52,800)
.06 Sapling Technologies - Escrow (2021)	13,979
.20 Sapling Technologies - Foreign Exchange	594
<b>Total Sapling Technologies</b>	<b>14,573</b>
<b>Vericus</b>	
.01 Vericus - Series Seed Preference Shares (2017)	100,000
.21 Vericus - Unrealised Gains - Market Valuation	(100,000)
<b>Total Vericus</b>	-
<b>WipeHero</b>	
.01 WipeHero - Seed 1 (2017)	50,000
.21 WipeHero - Unrealised Gains - Market Valuation	46,521
<b>Total WipeHero</b>	<b>96,521</b>
<b>Workyard</b>	
.01 Workyard - Flock - Seed (2016)	200,000
.20 Workyard - Flock - Foreign Exchange	(7,201)
.21 Workyard - Flock - Unrealised Gains - Market Valuation	329,512
<b>Total Workyard</b>	<b>522,310</b>
<b>Total Investments via Flock</b>	<b>1,780,223</b>

**Startmate 2016**

<b>CompeteShark</b>	
.01 CompeteShark - Startmate (2016)	20,000
.21 CompeteShark - Unrealised Gains - Market Valuation	(20,000)
<b>Total CompeteShark</b>	-
<b>ContactOut</b>	
.01 ContactOut - Startmate (2015)	20,005
<b>Total ContactOut</b>	<b>20,005</b>
<b>Elevio</b>	
.01 Elevio - Startmate (2015)	20,000
.02 Elevio - Startmate - Return of Capital (2021)	(20,000)
<b>Total Elevio</b>	-
<b>Journalmate</b>	
.01 Journalmate - Startmate (2015)	20,048
.02 Journalmate - Realised Loss	(20,048)
<b>Total Journalmate</b>	-
<b>Pylon</b>	
.01 Pylon - Startmate (2015)	20,000
<b>Total Pylon</b>	<b>20,000</b>
<b>QPay</b>	
.01 QPay - Startmate (2015)	20,000
.21 QPay - Unrealised Gains - Market Valuation	(20,000)
<b>Total QPay</b>	-
<b>Stemn</b>	
.01 Stemn - Startmate (2016)	20,000
.02 Stemn - Realised Loss	(20,000)
<b>Total Stemn</b>	-
<b>Today We Learned</b>	
.01 Today We Learned - Startmate (2015)	20,000
.02 Today We Learned - Realised Loss	(20,000)
<b>Total Today We Learned</b>	-
<b>Workyard</b>	
.01 Workyard - Startmate (2015)	20,000
.20 Workyard - Startmate - Foreign Exchange	(4,081)
.21 Workyard - Startmate - Unrealised Gains - Market Valuation	280,056
<b>Total Workyard</b>	<b>295,976</b>
<b>Total Startmate 2016</b>	<b>335,981</b>



**Startmate 2017 Melbourne**

<b>Deliciou</b>	
.01 Deliciou - SAFE Note (2017)	45,000
.02 Deliciou - Conversion of Note (2020)	(45,000)
.03 Deliciou - Ordinary Shares (2020)	45,000
.21 Deliciou - Unrealised Gains - Market Valuation	2,303,082
<b>Total Deliciou</b>	<b>2,348,082</b>
<b>Everproof</b>	
.01 Everproof - Series Seed Preference Shares (2017)	45,000
.02 Everproof - Realised Loss	(45,000)
<b>Total Everproof</b>	<b>-</b>
<b>Frontier Microscopy</b>	
.01 Frontier - Ordinary Shares (2017)	45,000
.02 Frontier - Return of Capital (2021)	(10)
.03 Frontier - Realised Loss (2021)	(44,990)
<b>Total Frontier Microscopy</b>	<b>-</b>
<b>Gameface.ai</b>	
.01 Gameface.ai - SAFE Note (2017)	45,000
.02 Gameface.ai - Conversion of SAFE (2020)	(45,000)
.03 Gameface.ai - Ordinary Shares (2020)	45,000
.21 Gameface.ai - Unrealised Gains - Market Valuation	154,518
<b>Total Gameface.ai</b>	<b>199,518</b>
<b>LEDA</b>	
.01 LEDA - Startmate (2017)	45,000
<b>Total LEDA</b>	<b>45,000</b>
<b>Nucleotrace</b>	
.01 Nucleotrace - SAFE Note (2017)	45,000
<b>Total Nucleotrace</b>	<b>45,000</b>
<b>OurSay</b>	
.01 OurSay - Seed (2017)	45,000
.21 Oursay - Unrealised Gains - Market Valuation	(45,000)
<b>Total OurSay</b>	<b>-</b>
<b>Publish This Email</b>	
.01 Publish This Email - SAFE Note (2017)	45,000
.02 Publish This Email - Return of Capital	(32,286)
.22 Publish This Email - Realised Loss	(12,714)
<b>Total Publish This Email</b>	<b>-</b>
<b>SmartrMail</b>	
.01 SmartrMail - Convertible Preference Seed (2017)	44,985
.21 SmartrMail - Unrealised Gains - Market Valuation	171,540
<b>Total SmartrMail</b>	<b>216,524</b>
<b>Syntropy AI</b>	
.01 Syntropy AI - SAFE Note (2017)	45,000
.21 Syntropy AI - Unrealised Gains - Market Valuation	(45,000)
<b>Total Syntropy AI</b>	<b>-</b>
<b>The Big Crunch</b>	
.01 The Big Crunch - Seed Preference (2017)	45,000
.21 The Big Crunch - Unrealised Gains - Market Valuation	(45,000)
<b>Total The Big Crunch</b>	<b>-</b>
<b>Total Startmate 2017 Melbourne</b>	<b>2,854,124</b>

**Startmate 2017 Sydney**

<b>Black.ai</b>	
.01 Black.ai - Startmate (2016)	25,000
.21 Black.ai - Startmate - Unrealised Gains - Market Valuation	185,265
<b>Total Black.ai</b>	<b>210,265</b>
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<b>Flaunter</b>	
.01 Flaunter - SAFE Note (2017)	25,000
<b>Total Flaunter</b>	<b>25,000</b>
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<b>Honee</b>	
.01 Honee - Startmate (2016)	41,865
.21 Honee - Unrealised Gains - Market Valuation	(41,865)
<b>Total Honee</b>	<b>-</b>
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<b>Mentorloop</b>	
.01 Mentorloop - Startmate (2016)	25,814
<b>Total Mentorloop</b>	<b>25,814</b>
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<b>Morse Micro</b>	
.01 Morse Micro - Startmate - Seed (2016)	25,000
.20 Morse Micro - Startmate - Foreign Exchange	(2,508)
.21 Morse Micro - Startmate - Unrealised Gains - Market Valuation	159,387
<b>Total Morse Micro</b>	<b>181,880</b>
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<b>Sitemate</b>	
.01 Sitemate - Startmate (2016)	25,000
.21 Sitemate - Unrealised Gains - Market Valuation	(566)
<b>Total Sitemate</b>	<b>24,434</b>
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<b>Total Startmate 2017 Sydney</b>	<b>467,393</b>

**Startmate 2018 Sydney**

<b>Learned Hub</b>	
.01 Learned Hub - Startmate (2018)	45,000
<b>Total Learned Hub</b>	<b>45,000</b>
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<b>Making Things</b>	
.01 Making Things - Startmate (2018)	45,000
.02 Making Things - Conversion of SAFE (2019)	(45,000)
.03 Making Things - Seed (2019)	45,000
.21 Making Things - Unrealised Gains - Market Valuation	(45,000)
<b>Total Making Things</b>	<b>-</b>
<hr/>	
<b>Medulla</b>	
.01 Medulla - Startmate (2018)	45,000
.21 Medulla - Unrealised Gains - Market Valuation	(45,000)
<b>Total Medulla</b>	<b>-</b>
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<b>Motherhood</b>	
.01 Motherhood - Startmate (2018)	45,000
.21 Motherhood - Unrealised Gains - Market Valuation	(45,000)
<b>Total Motherhood</b>	<b>-</b>

<b>Perx</b>	
.01 Perx - Startmate (2018)	45,000
.21 Perx - Unrealised Gains - Market Valuation	73,951
<b>Total Perx</b>	<b>118,951</b>
<b>SeePilot</b>	
.01 SeePilot - Startmate (2018)	45,000
.21 SeePilot - Unrealised Gains - Market Valuation	(45,000)
<b>Total SeePilot</b>	<b>-</b>
<b>Sempo</b>	
.01 Sempo - Startmate (2018)	45,000
.21 Sempo - Unrealised Gains - Market Valuation	4,466
<b>Total Sempo</b>	<b>49,466</b>
<b>Stratejos</b>	
.01 Stratejos - Startmate (2018)	45,000
.02 Stratejos - Return of Capital (2020)	(1)
.03 Stratejos - Realised Loss	(44,999)
<b>Total Stratejos</b>	<b>-</b>
<b>Trunk</b>	
.01 Trunk - Startmate (2018)	45,000
.22 Trunk - Return of Capital - Sold at Profit	(45,000)
<b>Total Trunk</b>	<b>-</b>
<b>WORK180</b>	
.01 WORK180 - Startmate (2018)	45,000
.21 WORK180 - Unrealised Gains - Market Valuation	85,553
<b>Total WORK180</b>	<b>130,553</b>
<b>Total Startmate 2018 Sydney</b>	<b>343,969</b>
<b>Total Non-current Assets</b>	<b>193,999,358</b>
<b>Total Assets</b>	<b>196,068,419</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	21,517
Accrued Expenses	8,250
<b>Total Current Liabilities</b>	<b>29,767</b>
<b>Total Liabilities</b>	<b>29,767</b>
<b>Net Assets</b>	<b>196,038,652</b>
<b>Equity</b>	
Currency Gains/Losses Reserve	374,428
Current Year Earnings	(355,645)
Market Revaluation Reserve	145,803,803
Partnership Interests	56,919,750
Retained Earnings	(6,703,684)
<b>Total Equity</b>	<b>196,038,652</b>