

Semantic Ventures II LP

Dear Partners,

Amidst wild market volatility surrounding ongoing macro-economic and geo-political tensions, crypto rails are finally starting to blend in with traditional finance. A thesis that we've held since day one is playing out, with recent news of Stripe launching a stablecoin following the Bridge acquisition of last year, Meta re-entering the arena after the first failed Libra attempt, Ramp launching a stablecoin-powered card, Robinhood building out their crypto platform via M&A, Coinbase enabling bitcoin-backed loans leveraging the Morpho protocol (and their stock being added to the S&P 500) and various countries considering BTC as part of their treasury strategy alongside gold. Institutional adoption momentum is finally here. There is still a degree of uncertainty around regulation both in the US and in Europe, as partisan tensions have emerged around both the GENIUS Act and the Digital Asset Market Structure Bill in the US, and MiCA and the UK's proposed legislation have left some industry participants scratching their heads, however the expectation is that these disagreements will ultimately be ironed out and we will soon have comprehensive frameworks for stablecoins and clear regulatory oversight of digital assets on both sides of the pond.

The other side of the medal is that the recent acceleration in AI has undoubtedly acted as a magnet for entrepreneurial mindshare, and the influx of fresh new talent into the crypto industry has slowed down as a result. While the convergence of crypto and finance is playing out in full force, groundbreaking new ideas are harder to come across within it. This is probably partially also a function of the maturity of a tech stack, and partially a side effect of the stigma that the industry has managed to attract over the years. As the market evolves, we continue to explore areas at the adjacency of Semantic's core thesis, driven by great founders and their intuitions for what the future looks like.

In terms of portfolio updates, we have made two additions in Q1:

- [Red Rabbit Robotics](#). We participated in a pre-seed round in Red Rabbit Robotics, led by Varrock. RRR are developing humanoid robots able to deliver autonomous labour-as-a-service. Starting with teleoperation for industrial use cases to harvest AI training data, they aim to enhance autonomy and generalizability over time and deliver production-ready Vision Language Action (VLA) models powered by their data flywheel, for which there might be an opportunity to leverage crypto incentives down the line.
- [Uranium Digital](#). We participated in a Seed round led by Framework in Uranium Digital. Uranium Digital are building a platform to financialize uranium by leveraging crypto rails to create a more accessible, liquid, efficient market structure and a broader ecosystem of financial products around it, starting with a spot market with option for physical settlement and a following with a suite of derivatives products powered by its price oracle.

That is all for Q1. Please don't hesitate to contact us should you have any questions.

Team Semantic

LP Only Fund Performance Report

Fund performance report for Semantic Ventures II LP

As of 03/31/2025

Date	Contribution		Distribution		Net
16/06/2022	\$	3,500,300	\$	-	\$ (3,500,300)
25/11/2022	\$	3,088,500	\$	-	\$ (3,088,500)
05/05/2023	\$	5,147,500	\$	-	\$ (5,147,500)
10/04/2024	\$	2,952,714	\$	-	\$ (2,952,714)
06/11/2024	\$	4,235,803	\$	-	\$ (4,235,803)
31/03/2025	\$	-	\$	-	\$ 16,615,233
Total	\$	18,924,817	\$	-	\$ (2,309,584)
Net IRR (LP only)				-7.68%	
TVPI (LP only)				.88x	
DPI (LP only)				.00x	
RVPI (LP only)				.88x	

Total Value (LP only)	\$	16,615,232.80
Net Asset Value (LP only)	\$	16,615,232.80
Distributions (LP only)	\$	-
Capital Contributions (LP only)	\$	18,924,817.05



Semantic Ventures II LP

Unaudited financial statements

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

Semantic Ventures II LP

Statement of assets, liabilities, and partners' capital

March 31, 2025

Assets

Investments, at fair value (cost \$15,063,166)	\$	16,391,046
Cash		262,482
Interest receivable		7,910
Capital contributions receivable		39,293
Prepaid assets		1,077
Total assets	\$	16,701,808

Liabilities and partners' capital

Liabilities

Due to related parties	\$	32,936
<i>Audit</i>		24,029
<i>Legal</i>		14,078
<i>Other</i>		11,885
Accrued expenses		49,992
Capital contributions received in advance		3,647
Total liabilities		86,575

Partners' capital

General Partner		—
Limited Partners		16,615,233
Total partners' capital		16,615,233
Total liabilities and partners' capital	\$	16,701,808

Semantic Ventures II LP

Schedule of investments

March 31, 2025

Investments, at fair value	Inv. date	Shares	Cost	Fair value	Unrealized gain (loss)	Cost/share	Fair value/share
Baryon Labs Ltd							
Tokens	08/22/2023	5,000,000	\$ 450,000	\$ 450,000	—	\$ 0.09	\$ 0.09
Chainbound Inc.							
			500,499	500,499	—	—	—
Series Seed-1 Preferred Stock	04/22/2024	177,551	499,999	499,999	—	2.82	2.82
Token Warrants	04/22/2024	—	500	500	—	—	—
Due Ltd							
			1,400,639	1,400,639	—	—	—
Series Seed Shares	12/12/2022	965,250	749,999	749,999	—	0.78	0.78
Token Warrant	12/29/2022	—	500	500	—	—	—
SAFE	10/23/2024	—	650,140	650,140	—	—	—
Extended Limited							
			842,853	1,423,140	580,287	—	—
Series Seed Shares	08/21/2023	534,827	842,353	1,422,640	580,287	1.58	2.66
Token Warrants	08/21/2023	—	500	500	—	—	—
Fence Technology Inc							
			1,440,898	2,175,313	734,415	—	—
Series Seed-1 Preferred	11/21/2024	343,641	539,998	539,998	—	1.57	1.57
Series Seed-3 Preferred	11/21/2024	1,040,101	900,000	1,634,415	734,415	0.87	1.57
Token Warrant	11/21/2024	—	900	900	—	—	—
GPU-EVM LTD							
SAFE	03/02/2024	—	500,000	500,000	—	—	—
Herd Labs Inc.							
			750,500	750,500	—	—	—
SAFE	12/17/2024	—	750,000	750,000	—	—	—
Token Warrant	12/17/2024	—	500	500	—	—	—

Semantic Ventures II LP

Schedule of investments (continued)

March 31, 2025

Investments, at fair value	Invt. date	Shares	Cost	Fair value	Unrealized gain (loss)	Cost/share	Fair value/share
Light Labs PTE. Ltd							
Series Seed-1 Preferred	12/31/2024	60,638	\$ 750,000	\$ 750,000	—	\$ 12.37	\$ 12.37
Oval Labs, Inc.							
			948,931	948,931	—	—	—
Series Seed Preferred Stock	08/24/2022	750,825	750,825	750,825	—	1.00	1.00
SAFE	11/15/2023	—	198,106	198,106	—	—	—
Parabol Labs Ltd							
			850,001	850,001	—	—	—
SAFE	06/28/2024	—	850,000	850,000	—	—	—
Token Warrants	06/28/2024	—	1	1	—	—	—
Paragon Labs Ltd							
SAFE	06/20/2023	—	750,000	750,000	—	—	—
Rated Labs Ltd							
			1,250,410	875,410	(375,000)	—	—
Series A Preferred Shares	07/14/2023	15,118	750,035	750,035	—	49.61	49.61
Token Warrants	07/14/2023	—	375	375	—	—	—
Ordinary Shares	09/30/2023	38,795	500,000	125,000	(375,000)	12.89	3.22
Red Rabbit Robotics							
SAFE	01/13/2025	—	750,000	750,000	—	—	—
Sidekick Money Ltd							
			927,436	881,932	(45,504)	—	—
Pre Seed Ordinary Shares	09/13/2022	60,345	609,878	558,959	(50,919)	10.11	9.26
Series Seed Ordinary Shares	01/26/2024	34,868	317,558	322,973	5,415	9.11	9.26

Semantic Ventures II LP

Schedule of investments (continued)

March 31, 2025

Investments, at fair value	Invt. date	Shares	Cost	Fair value	Unrealized gain (loss)	Cost/share	Fair value/share		
Station 70		\$	1,499,998	\$	1,933,680	\$	433,682	\$	—
Series Seed Shares	09/30/2024	421,489	749,998	749,998	—	1.78	1.78		
Series Seed-1	09/30/2024	483,792	500,000	860,860	360,860	1.03	1.78		
Series Seed-2	09/30/2024	181,422	250,000	322,822	72,822	1.38	1.78		
Takara Ventures Ltd			750,500	750,500	—	—	—		
SAFE	02/28/2025	—	750,000	750,000	—	—	—		
Token Warrants	02/28/2025	—	500	500	—	—	—		
Union.Fi Labs, Inc.			700,500	700,500	—	—	—		
SAFE	08/30/2023	—	700,000	700,000	—	—	—		
Token Warrants	08/30/2023	—	500	500	—	—	—		
Valantis (BVI) Ltd									
Token Warrants	06/20/2023	—	1	1	—	—	—		
Total		\$	15,063,166	\$	16,391,046	\$	1,327,880		

Semantic Ventures II 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)
Preferred stock	\$	5,690,855	\$	6,858,952	\$ 1,168,097
Convertible promissory note/SAFEs		5,898,246		5,898,246	—
Common stock		3,019,788		3,179,571	159,783
Token		450,000		450,000	—
Warrants		4,277		4,277	—
Total	\$	15,063,166	\$	16,391,046	\$ 1,327,880

Semantic Ventures II LP

Statement of operations

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

Expenses

Management fees	\$	255,123
Tax preparation fees		26,250
Legal fees		21,688
Fund administration fees		16,051
Other professional fees		11,885
Audit fees		6,008
Total professional fees		81,882
Other expenses		9,502
Total expenses		346,507
Net investment loss		(346,507)

Net change in unrealized gain (loss) on investments

Net change in unrealized loss on investments		(1,772,458)
Net realized loss on foreign currency - non-investment		(627)
Net loss on investments		(1,773,085)
Net decrease in partners' capital from operations	\$	(2,119,592)

Semantic Ventures II 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	\$	—	\$	18,734,825	\$ 18,734,825
Management fees		—		(255,123)	(255,123)
Net operating income (loss)		—		(91,384)	(91,384)
Net realized gain (loss)		—		(627)	(627)
Net unrealized gain (loss)		—		(1,772,458)	(1,772,458)
Partners' capital, end of period	\$	—	\$	16,615,233	\$ 16,615,233

Semantic Ventures II 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	\$	(2,119,592)
Adjustments to reconcile net decrease in partners' capital from operations to net cash used in operating activities:		
Net change in unrealized loss on investments		1,772,458
Purchase of investments		(1,500,500)
Changes in operating assets and liabilities:		
Decrease in prepaid management fees		2,835
Decrease in late interest receivable		3,185
Decrease in prepaid assets		4,216
Increase in accrued expenses		30,273
Decrease in accounts payable		(750,000)
Increase in due to related parties		32,936
Net cash used in operating activities		(2,524,188)

Cash flows from financing activities

Capital contributions, net of change in capital contributions receivable		75,529
Net cash provided by financing activities		75,529

Net decrease in cash		(2,448,659)
Cash, beginning of period		2,711,141
Cash, end of period	\$	262,482
