



BRV Lotus Growth Fund 2015, L.P.

Quarterly Report

June 30, 2017

(Unaudited)

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BRV LOTUS GROWTH FUND 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

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August 14, 2017

To the Limited Partners of BRV Lotus Growth Fund 2015, L.P.:

We are pleased to submit this quarterly report for BRV Lotus Growth Fund 2015, L.P. (the “Fund”) for the quarter ended June 30, 2017, which includes schedules of partners’ capital accounts, an overview of our portfolio companies, together with unaudited financial statements as of June 30, 2017.

Market Overview

Since coming into office in May, South Korean President Jae-In Moon and his administration have expressed plans to address weak conditions in the job market, especially the high youth jobless rate and widespread temporary employment, which weighs on wages and spending. The central bank has also emphasized the importance of stable job growth. President Moon has promised to increase the minimum wage to KRW 10,000 per hour before his five-year term ends in May 2022 and the finance ministry plans to use KRW 4.2 trillion of the spending package to create 86,000 new jobs, 71,000 of them in the public sector, including positions for police officers, firefighters, assistant teachers and social workers. Other spending would go toward increasing pay, and providing welfare benefits and local subsidies. The Moon administration has also decided to inject approximately KRW 3 trillion (\$2.6 billion) next year to relieve smaller businesses of financial burden from the effect of the increase in minimum wage in its efforts to promote small to mid-size businesses more firmly in the next few years.

The overall pace of economic growth had improved slightly in most regions of the country during the April-June period, according to an assessment from the Bank of Korea's 15 regional offices nationwide. For this year, South Korea's economy is expected to see gradual improvement, thanks to manufacturing and services sectors, as said in a regular report by the country’s central bank on regional growth in this past June. Manufacturing is forecasted to steadily improve in coming months due to higher shipments of semiconductors, display and petrochemical products, while services will gain from an increase in inbound tourists and freight. In addition, Bank of Korea Governor Ju-Yeol Lee said growth for 2017 is likely to exceed 2.6 percent as forecasted by the central bank in April. Speaking during a cabinet meeting late in June, President Moon said the extra budget would help Korea return to 3 percent expansion of gross domestic product, and was necessary to help solve the problem of slow growth. President Moon remarked that it is then a golden time for an economic recovery.

The Fund has invested in another Korean company within the cosmetic sector this quarter. This category winner in the cosmetic ODM space provides full-scale packaging design, product concept enhancements and formula development for global companies (including Sephora, Estee Lauder, and L’Oreal), as many of these leaders have been increasingly outsourcing to ODM/OEM companies for development and manufacturing of their cosmetics in order to focus on their branding, marketing, and distribution. BRV Lotus plans to help the company on its expansion and provide support in Asia markets (especially China) penetration through the collaboration with BRV-verified or backed Asian on/off-line distributors and by introducing potential collaboration partners for the development of innovative products and sales channels.

Investment Activities

The following is a summary of the investment activities from April 1 to June 30, 2017:

	Company	Transaction	Lead Investor	Fund Participation	Total Fund Ownership Outstanding
1	CTK Cosmetics	\$12.04m Common Shares	BRV Lotus Growth Fund	\$12.04m	4.35%
2	Suntel	\$1.50m Bridge loan	BRV Lotus Growth Fund	\$1.50m	24.06%

More detailed descriptions of the portfolio companies are attached. For your ease of reference, the Fund's investments have been categorized into three deal profiles: early (expecting under \$5m in revenue), early growth (expecting \$5m to \$15m in revenue) and growth/consolidation (expecting more than \$15m in revenue).

Partner Activity

During the second quarter of 2017, the Fund did not make any capital call. The total capital called as at June 30, 2017 is 39% of total committed capital.

If you have any further question about the information contained in this report, please contact us at brvlgf2015@brvcap.com.

Yours faithfully,

BRV Lotus Growth Partners 2015, L.P.
General Partner

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Statement of Financial Position
June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

ASSETS	\$
Portfolio investments at fair value (cost basis of \$ 102,365,343)	111,504,113
Cash and cash equivalents	32,098,301
Interest receivable	35,575
Other receivable	89,835
TOTAL ASSETS	143,727,824
 LIABILITIES	
Current liabilities	262,901
Deferred tax liabilities	7,827
TOTAL LIABILITIES	270,728
NET ASSETS - PARTNERS' CAPITAL	143,457,096
 ANALYSIS OF NET ASSETS	
Contributed capital	148,060,714
Distributions	(679,595)
Unrealized appreciation in investment and foreign currency translation	9,138,770
Interest and dividend income	677,567
Other income	3,102,436
Organization expenses	(1,300,000)
Partnership expenses	(15,542,796)
NET ASSETS	143,457,096

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Schedule of Investments
As of June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

Description	Date Purchased	Shares Owned	Fully Diluted %	Cost	Valuation
CTK Cosmetics Co., Ltd.					
Common	05/12/17	50,415	4.35%	12,037,215	11,795,922
Daesung Celtic Enersys Co., Ltd.					
Common	08/19/16	3,296,552		20,746,641	20,098,039
Net Asset	N/A	N/A		(9,110,701)	(9,461,714)
Total		3,296,552	62.73%	11,635,940	10,636,325
Daor E&C Co., Ltd. (FKA VSL Korea Co., Ltd.)					
Common	05/03/16	630,000		10,531,616	5,386,126
Convertible Preferred	07/18/16	840,000		6,869,593	7,181,501
Convertible Preferred	09/26/16	532,500		4,719,442	4,552,558
Total		2,002,500	19.66%	22,120,651	17,120,185
Geniee, Inc.					
Common	07/29/16	402,000		4,387,692	4,073,791
Net Asset	N/A	N/A		4,252	923
Total		402,000	2.31%	4,391,944	4,074,714
Guolele Inc.					
Series B Convertible Preferred	03/03/16	1,500,000		5,000,000	5,000,000
Series B Convertible Preferred	04/13/16	1,500,000		5,000,000	5,000,000
Total		3,000,000	8.47%	10,000,000	10,000,000
Plus One Marketing Ltd. (Freetel)					
Common	07/29/16	20,000		9,556,951	10,704,728
Net Asset	N/A	N/A		5,105	1,372
Total		20,000	6.22%	9,562,056	10,706,100
ST Pharm Co., Ltd					
Common	12/30/15	960,000	5.15%	12,097,697	34,853,728
Suntel Co., Ltd.					
Common	12/23/15	2,846,456		17,019,840	8,817,139
Note Receivable	03/31/17	N/A		2,000,000	2,000,000
Note Receivable	06/30/17	N/A		1,500,000	1,500,000
		2,846,456	24.06%	20,519,840	12,317,139
TOTAL				\$ 102,365,343	\$ 111,504,113

BRV LOTUS GROWTH FUND 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

**Statement of Profit or Loss and
Other Comprehensive Income**

(Unaudited)

(Expressed in U.S. Dollars)

	For the Quarter Ended June 30, 2017	For the Six Months Ended June 30, 2017
	\$	\$
<i>INVESTMENT INCOME</i>		
Interest income	34,809	35,576
Dividend income	421,422	421,422
Other income	927,866	2,422,841
Total income	1,384,097	2,879,839
<i>EXPENSES</i>		
Management fees	3,322,035	7,124,653
Organization expenses	94,408	94,408
Withholding tax for interest and dividend income	100,370	100,539
Professional fees	5,950	21,412
Other expenses	4,558	5,934
Total expenses	3,527,321	7,346,946
NET INVESTMENT LOSS	(2,143,224)	(4,467,107)
<i>NET UNREALIZED APPRECIATION ON INVESTMENTS</i>		
Beginning of period	10,557,484	7,510,457
End of period	9,138,770	9,138,770
NET (DECREASE)/INCREASE IN UNREALIZED APPRECIATION ON INVESTMENTS	(1,418,714)	1,628,313
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	(3,561,938)	(2,838,794)

BRV LOTUS GROWTH FUND 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

Statement of Cash Flows

(Unaudited)

(Expressed in U.S. Dollars)

	For the Quarter Ended June 30, 2017	For the Six Months Ended June 30, 2017
	\$	\$
<i>CASH FLOWS FROM OPERATING ACTIVITIES:</i>		
Net decrease in net assets resulting from operations	(3,561,938)	(2,838,794)
Adjustment to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:		
Purchase of investments	(13,537,215)	(15,537,215)
Net changes in unrealized appreciation on investments	1,418,714	(1,628,313)
Retirement on loan	-	2,552,924
Change in assets and liabilities:		
Prepaid expense	-	3,989
Accounts payable	(1,192,468)	105,131
Deferred tax liability	7,658	7,827
Interest receivable	(34,808)	(35,575)
Other receivable	922,725	(89,835)
NET CASH USED IN OPERATING ACTIVITIES	(15,977,332)	(17,459,861)
<i>CASH FLOWS FROM FINANCING ACTIVITIES:</i>		
Contributions from partners	28,155,611	37,706,632
Distributions to partners	(679,595)	(679,595)
NET CASH PROVIDED BY FINANCING ACTIVITIES	27,476,016	37,027,037
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,498,684	19,567,176
Cash and cash equivalents beginning of period	20,599,617	12,531,125
CASH AND CASH EQUIVALENTS END OF PERIOD	32,098,301	32,098,301

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Statement of Changes in Partners' Capital
For the Quarter Ended
June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

	General Partner	Limited Partners	Total
	<u> </u>	<u> </u>	<u> </u>
CAPITAL BALANCES AS OF MARCH 31, 2017	\$2,886,203	\$132,555,284	\$135,441,487
Contributed capital	245,142	12,012,000	12,257,142
Unrealized appreciation in investment and foreign currency translation	(28,375)	(1,390,339)	(1,418,714)
Interest and dividend income	9,125	447,106	456,231
Other income	-	927,866	927,866
Organization expenses	(1,888)	(92,520)	(94,408)
Partnership expenses	(2,218)	(3,430,695)	(3,432,913)
Distributions	-	(679,595)	(679,595)
CAPITAL BALANCES AS OF JUNE 30, 2017	<u>\$ 3,107,989</u>	<u>\$ 140,349,107</u>	<u>\$ 143,457,096</u>

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Statement of Changes in Partners' Capital
For the Six Months Ended
June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

	General Partner	Limited Partners	Total
	<hr/>	<hr/>	<hr/>
CAPITAL BALANCES AS OF DECEMBER 31, 2016	\$2,316,597	\$106,952,256	\$109,268,853
Contributed capital	754,132	36,952,500	37,706,632
Unrealized appreciation in investment and foreign currency translation	32,566	1,595,747	1,628,313
Interest and dividend income	9,140	447,858	456,998
Other income	-	2,422,841	2,422,841
Organization expenses	(1,888)	(92,520)	(94,408)
Partnership expenses	(2,558)	(7,249,980)	(7,252,538)
Distributions	-	(679,595)	(679,595)
CAPITAL BALANCES AS OF JUNE 30, 2017	<u>\$ 3,107,989</u>	<u>\$ 140,349,107</u>	<u>\$ 143,457,096</u>

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Statement of Changes in Partners' Capital
Cumulative from December 7, 2015
(Date of Commencement) to June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

	General Partner	Limited Partners	Total
	<u> </u>	<u> </u>	<u> </u>
Contributed capital	2,961,214	145,099,500	148,060,714
Unrealized appreciation in investment and foreign currency translation	182,775	8,955,995	9,138,770
Interest and dividend income	13,551	664,016	677,567
Other income	-	3,102,436	3,102,436
Organization expenses	(26,000)	(1,274,000)	(1,300,000)
Partnership expenses	(23,551)	(15,519,245)	(15,542,796)
Distributions	-	(679,595)	(679,595)
CAPITAL BALANCES AS OF JUNE 30, 2017	<u>\$ 3,107,989</u>	<u>\$ 140,349,107</u>	<u>\$ 143,457,096</u>

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Limited Partner Capital Status Report
For the Quarter Ended
June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

Investor Number	Balance as of March 31, 2017	Contributed Capital	Unrealized appreciation in investment and foreign currency translation	Net Investment Loss	Distributions	Balance as of June 30, 2017
1	13,645,199	-	(218,641)	(85,336)	(95,033)	13,246,189
2	15,516,566	-	(249,876)	(98,572)	(81,456)	15,086,662
3	19,493,144	-	(312,345)	(121,911)	(135,760)	18,923,128
4	1,559,452	-	(24,988)	(9,752)	(10,861)	1,513,851
5	1,169,587	-	(18,740)	(7,314)	(8,146)	1,135,387
6	1,169,587	-	(18,740)	(7,314)	(8,146)	1,135,387
7	779,725	-	(12,494)	(4,876)	(5,431)	756,924
8	389,863	-	(6,247)	(2,438)	(2,715)	378,463
9	1,559,452	-	(24,988)	(9,752)	(10,861)	1,513,851
10	1,169,587	-	(18,740)	(7,314)	(8,146)	1,135,387
11	389,863	-	(6,247)	(2,438)	(2,715)	378,463
12	389,863	-	(6,247)	(2,438)	(2,715)	378,463
13	389,863	-	(6,247)	(2,438)	(2,715)	378,463
14	701,752	-	(11,244)	(4,388)	(4,887)	681,233
15	779,725	-	(12,494)	(4,876)	(5,431)	756,924
16	779,725	-	(12,494)	(4,876)	(5,431)	756,924
17	1,949,315	-	(31,235)	(12,192)	(13,575)	1,892,313
18	1,949,315	-	(31,235)	(12,192)	(13,575)	1,892,313
19	779,725	-	(12,494)	(4,876)	(5,431)	756,924
21	584,794	-	(9,369)	(3,658)	(4,072)	567,695
22	389,863	-	(6,247)	(2,438)	(2,715)	378,463
23	389,863	-	(6,247)	(2,438)	(2,715)	378,463
24	1,949,315	-	(31,235)	(12,192)	(13,575)	1,892,313
25	779,725	-	(12,494)	(4,876)	(5,431)	756,924
26	1,559,453	-	(24,988)	(9,752)	(10,862)	1,513,851
27	2,339,178	-	(37,481)	(14,631)	(16,290)	2,270,776
28	389,863	-	(6,247)	(2,438)	(2,715)	378,463
29	779,725	-	(12,494)	(4,876)	(5,431)	756,924
30	3,118,903	-	(49,975)	(19,507)	(21,721)	3,027,700
31	779,725	-	(12,494)	(4,876)	(5,431)	756,924
32	389,863	-	(6,247)	(2,438)	(2,715)	378,463
33	584,794	-	(9,369)	(3,658)	(4,072)	567,695
34	389,863	-	(6,247)	(2,438)	(2,715)	378,463
35	779,725	-	(12,494)	(4,876)	(5,431)	756,924
36	584,794	-	(9,369)	(3,658)	(4,072)	567,695
37	779,725	-	(12,494)	(4,876)	(5,431)	756,924
38	3,898,628	-	(62,469)	(24,381)	(27,152)	3,784,626
39	389,863	-	(6,247)	(2,438)	(2,715)	378,463
40	1,559,452	-	(24,988)	(9,752)	(10,861)	1,513,851
41	1,949,315	-	(31,235)	(12,192)	(13,575)	1,892,313
42	1,949,315	-	(31,235)	(12,192)	(13,575)	1,892,313
43	1,949,315	-	(31,235)	(12,192)	(13,575)	1,892,313
44	3,894,486	-	(62,469)	(24,381)	(23,010)	3,784,626
45	1,944,054	-	(31,235)	(12,192)	(8,314)	1,892,313
46	1,555,243	-	(24,988)	(9,752)	(6,652)	1,513,851
47	1,555,243	-	(24,988)	(9,752)	(6,652)	1,513,851
48	388,754	-	(6,247)	(2,438)	(1,606)	378,463
49	3,881,526	-	(62,469)	(24,381)	(10,050)	3,784,626
50	1,939,174	-	(31,235)	(12,192)	(3,434)	1,892,313
51	3,871,476	-	(62,469)	(24,381)	-	3,784,626
52	1,547,450	-	(24,988)	(9,752)	-	1,512,710
53	7,708,573	-	(124,937)	(48,763)	-	7,534,873
54	11,156,387	-	(182,410)	(74,248)	-	10,899,729
55	286,551	-	(4,685)	(1,907)	-	279,959

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Limited Partner Capital Status Report
For the Quarter Ended
June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

Investor Number	Balance as of March 31, 2017	Contributed Capital	Unrealized appreciation in investment and foreign currency translation	Net Investment Loss	Distributions	Balance as of June 30, 2017
56	-	2,925,000	180,540	(310,264)	-	2,795,276
57	-	78,000	4,814	(8,276)	-	74,538
58	-	1,950,000	120,360	(208,977)	-	1,861,383
59	-	39,000	2,407	(4,180)	-	37,227
60	-	390,000	24,072	(43,352)	-	370,720
61	-	1,170,000	72,216	(130,057)	-	1,112,159
62	-	3,900,000	240,720	(433,523)	-	3,707,197
63	-	1,170,000	72,216	(130,057)	-	1,112,159
64	-	390,000	24,072	(43,352)	-	370,720
	\$ 132,555,284	\$ 12,012,000	\$ (1,390,339)	\$ (2,148,243)	\$ (679,595)	\$ 140,349,107

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Limited Partner Capital Status Report
For the Six Months Ended
June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

Investor Number	Balance as of December 31, 2016	Contributed Capital	Unrealized appreciation in investment and foreign currency translation	Net Investment Loss	Distributions	Balance as of June 30, 2017
1	13,508,461	-	(86,468)	(80,771)	(95,033)	13,246,189
2	11,578,678	3,900,000	166,605	(477,165)	(81,456)	15,086,662
3	19,297,799	-	(123,526)	(115,385)	(135,760)	18,923,128
4	1,543,824	-	(9,882)	(9,230)	(10,861)	1,513,851
5	1,157,868	-	(7,411)	(6,924)	(8,146)	1,135,387
6	1,157,868	-	(7,411)	(6,924)	(8,146)	1,135,387
7	771,913	-	(4,941)	(4,617)	(5,431)	756,924
8	385,956	-	(2,471)	(2,307)	(2,715)	378,463
9	1,543,824	-	(9,882)	(9,230)	(10,861)	1,513,851
10	1,157,868	-	(7,411)	(6,924)	(8,146)	1,135,387
11	385,956	-	(2,471)	(2,307)	(2,715)	378,463
12	385,956	-	(2,471)	(2,307)	(2,715)	378,463
13	385,956	-	(2,471)	(2,307)	(2,715)	378,463
14	694,720	-	(4,446)	(4,154)	(4,887)	681,233
15	771,913	-	(4,941)	(4,617)	(5,431)	756,924
16	771,913	-	(4,941)	(4,617)	(5,431)	756,924
17	1,929,778	-	(12,353)	(11,537)	(13,575)	1,892,313
18	1,929,778	-	(12,353)	(11,537)	(13,575)	1,892,313
19	771,913	-	(4,941)	(4,617)	(5,431)	756,924
21	578,933	-	(3,705)	(3,461)	(4,072)	567,695
22	385,956	-	(2,471)	(2,307)	(2,715)	378,463
23	385,956	-	(2,471)	(2,307)	(2,715)	378,463
24	1,929,778	-	(12,353)	(11,537)	(13,575)	1,892,313
25	771,913	-	(4,941)	(4,617)	(5,431)	756,924
26	1,543,826	-	(9,882)	(9,231)	(10,862)	1,513,851
27	2,315,734	-	(14,823)	(13,845)	(16,290)	2,270,776
28	385,956	-	(2,471)	(2,307)	(2,715)	378,463
29	771,913	-	(4,941)	(4,617)	(5,431)	756,924
30	3,087,647	-	(19,764)	(18,462)	(21,721)	3,027,700
31	771,913	-	(4,941)	(4,617)	(5,431)	756,924
32	385,956	-	(2,471)	(2,307)	(2,715)	378,463
33	578,933	-	(3,705)	(3,461)	(4,072)	567,695
34	385,956	-	(2,471)	(2,307)	(2,715)	378,463
35	771,913	-	(4,941)	(4,617)	(5,431)	756,924
36	578,933	-	(3,705)	(3,461)	(4,072)	567,695
37	771,913	-	(4,941)	(4,617)	(5,431)	756,924
38	3,859,559	-	(24,705)	(23,076)	(27,152)	3,784,626
39	385,956	-	(2,471)	(2,307)	(2,715)	378,463
40	1,543,824	-	(9,882)	(9,230)	(10,861)	1,513,851
41	1,929,778	-	(12,353)	(11,537)	(13,575)	1,892,313
42	1,929,778	-	(12,353)	(11,537)	(13,575)	1,892,313
43	1,929,778	-	(12,353)	(11,537)	(13,575)	1,892,313
44	3,855,417	-	(24,705)	(23,076)	(23,010)	3,784,626
45	1,924,517	-	(12,353)	(11,537)	(8,314)	1,892,313
46	1,539,615	-	(9,882)	(9,230)	(6,652)	1,513,851
47	1,539,615	-	(9,882)	(9,230)	(6,652)	1,513,851
48	384,847	-	(2,471)	(2,307)	(1,606)	378,463
49	3,842,457	-	(24,705)	(23,076)	(10,050)	3,784,626
50	1,919,637	-	(12,353)	(11,537)	(3,434)	1,892,313
51	3,832,407	-	(24,705)	(23,076)	-	3,784,626
52	-	1,560,000	96,288	(143,578)	-	1,512,710
53	-	7,800,000	481,441	(746,568)	-	7,534,873
54	-	11,388,000	702,903	(1,191,174)	-	10,899,729
55	-	292,500	18,054	(30,595)	-	279,959

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Limited Partner Capital Status Report
For the Six Months Ended
June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

Investor Number	Balance as of December 31, 2016	Contributed Capital	Unrealized appreciation in investment and foreign currency translation	Net Investment Loss	Distributions	Balance as of June 30, 2017
56	-	2,925,000	180,540	(310,264)	-	2,795,276
57	-	78,000	4,814	(8,276)	-	74,538
58	-	1,950,000	120,360	(208,977)	-	1,861,383
59	-	39,000	2,407	(4,180)	-	37,227
60	-	390,000	24,072	(43,352)	-	370,720
61	-	1,170,000	72,216	(130,057)	-	1,112,159
62	-	3,900,000	240,720	(433,523)	-	3,707,197
63	-	1,170,000	72,216	(130,057)	-	1,112,159
64	-	390,000	24,072	(43,352)	-	370,720
	\$ 106,952,256	\$ 36,952,500	\$ 1,595,747	\$ (4,471,801)	\$ (679,595)	\$ 140,349,107

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Limited Partner Capital Status Report
Cumulative from December 7, 2015
(Date of Commencement) to June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

Investor Number	Committed Capital	Contributed Capital	Unrealized appreciation in investment and foreign currency translation	Net Investment Loss	Distributions	Balance as of June 30, 2017
1	35,000,000	13,650,000	842,521	(1,151,299)	(95,033)	13,246,189
2	40,000,000	15,600,000	962,881	(1,394,763)	(81,456)	15,086,662
3	50,000,000	19,500,000	1,203,601	(1,644,713)	(135,760)	18,923,128
4	4,000,000	1,560,000	96,288	(131,576)	(10,861)	1,513,851
5	3,000,000	1,170,000	72,216	(98,683)	(8,146)	1,135,387
6	3,000,000	1,170,000	72,216	(98,683)	(8,146)	1,135,387
7	2,000,000	780,000	48,144	(65,789)	(5,431)	756,924
8	1,000,000	390,000	24,072	(32,894)	(2,715)	378,463
9	4,000,000	1,560,000	96,288	(131,576)	(10,861)	1,513,851
10	3,000,000	1,170,000	72,216	(98,683)	(8,146)	1,135,387
11	1,000,000	390,000	24,072	(32,894)	(2,715)	378,463
12	1,000,000	390,000	24,072	(32,894)	(2,715)	378,463
13	1,000,000	390,000	24,072	(32,894)	(2,715)	378,463
14	1,800,000	702,000	43,330	(59,210)	(4,887)	681,233
15	2,000,000	780,000	48,144	(65,789)	(5,431)	756,924
16	2,000,000	780,000	48,144	(65,789)	(5,431)	756,924
17	5,000,000	1,950,000	120,360	(164,472)	(13,575)	1,892,313
18	5,000,000	1,950,000	120,360	(164,472)	(13,575)	1,892,313
19	2,000,000	780,000	48,144	(65,789)	(5,431)	756,924
21	1,500,000	585,000	36,109	(49,342)	(4,072)	567,695
22	1,000,000	390,000	24,072	(32,894)	(2,715)	378,463
23	1,000,000	390,000	24,072	(32,894)	(2,715)	378,463
24	5,000,000	1,950,000	120,360	(164,472)	(13,575)	1,892,313
25	2,000,000	780,000	48,144	(65,789)	(5,431)	756,924
26	4,000,000	1,560,000	96,288	(131,575)	(10,862)	1,513,851
27	6,000,000	2,340,000	144,432	(197,366)	(16,290)	2,270,776
28	1,000,000	390,000	24,072	(32,894)	(2,715)	378,463
29	2,000,000	780,000	48,144	(65,789)	(5,431)	756,924
30	8,000,000	3,120,000	192,576	(263,155)	(21,721)	3,027,700
31	2,000,000	780,000	48,144	(65,789)	(5,431)	756,924
32	1,000,000	390,000	24,072	(32,894)	(2,715)	378,463
33	1,500,000	585,000	36,109	(49,342)	(4,072)	567,695
34	1,000,000	390,000	24,072	(32,894)	(2,715)	378,463
35	2,000,000	780,000	48,144	(65,789)	(5,431)	756,924
36	1,500,000	585,000	36,109	(49,342)	(4,072)	567,695
37	2,000,000	780,000	48,144	(65,789)	(5,431)	756,924
38	10,000,000	3,900,000	240,720	(328,942)	(27,152)	3,784,626
39	1,000,000	390,000	24,072	(32,894)	(2,715)	378,463
40	4,000,000	1,560,000	96,288	(131,576)	(10,861)	1,513,851
41	5,000,000	1,950,000	120,360	(164,472)	(13,575)	1,892,313
42	5,000,000	1,950,000	120,360	(164,472)	(13,575)	1,892,313
43	5,000,000	1,950,000	120,360	(164,472)	(13,575)	1,892,313
44	10,000,000	3,900,000	240,720	(333,084)	(23,010)	3,784,626
45	5,000,000	1,950,000	120,360	(169,733)	(8,314)	1,892,313
46	4,000,000	1,560,000	96,288	(135,785)	(6,652)	1,513,851
47	4,000,000	1,560,000	96,288	(135,785)	(6,652)	1,513,851
48	1,000,000	390,000	24,072	(34,003)	(1,606)	378,463
49	10,000,000	3,900,000	240,720	(346,044)	(10,050)	3,784,626
50	5,000,000	1,950,000	120,360	(174,613)	(3,434)	1,892,313
51	10,000,000	3,900,000	240,720	(356,094)	-	3,784,626
52	4,000,000	1,560,000	96,288	(143,578)	-	1,512,710
53	20,000,000	7,800,000	481,441	(746,568)	-	7,534,873
54	29,200,000	11,388,000	702,903	(1,191,174)	-	10,899,729
55	750,000	292,500	18,054	(30,595)	-	279,959

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Limited Partner Capital Status Report
Cumulative from December 7, 2015
(Date of Commencement) to June 30, 2017

(Unaudited)

(Expressed in U.S. Dollars)

Investor Number	Committed Capital	Contributed Capital	Unrealized appreciation in investment and foreign currency translation	Net Investment Loss	Distributions	Balance as of June 30, 2017
56	7,500,000	2,925,000	180,540	(310,264)	-	2,795,276
57	200,000	78,000	4,814	(8,276)	-	74,538
58	5,000,000	1,950,000	120,360	(208,977)	-	1,861,383
59	100,000	39,000	2,407	(4,180)	-	37,227
60	1,000,000	390,000	24,072	(43,352)	-	370,720
61	3,000,000	1,170,000	72,216	(130,057)	-	1,112,159
62	10,000,000	3,900,000	240,720	(433,523)	-	3,707,197
63	3,000,000	1,170,000	72,216	(130,057)	-	1,112,159
64	1,000,000	390,000	24,072	(43,352)	-	370,720
	\$ 372,050,000	\$ 145,099,500	\$ 8,955,995	\$ (13,026,793)	\$ (679,595)	\$ 140,349,107



BRV Lotus Growth Fund 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

2017 Quarterly Portfolio Profiles

June 30, 2017

Innovator in cosmetic packaging and beauty product formulation

Investment Metrics:

Initial Investment Date:	May 2017
BRV Lotus Ownership:	4.35%
Investment Amount:	\$ 12,037,215
Investment at Fair Value:	\$ 11,795,922
Deal Profile:	Growth

Contact Information:

CTK Cosmetics Co., Ltd.	
Seoul, Korea	
http://www.ctkcosmetics.com/	
CEO:	Chung In Yong
CFO:	Chang Yoon Hong
BRV Lotus Lead:	Scott Ryu/ Key Suh

Investment Thesis:

- 1) Outstanding growth and competitive full service capability, accredited by global brands: Since 2009, CTK Cosmetics (“The Company”) has provided full service (formula + packaging) to global brands (“clients”), currently 50+ including Estee Lauder, Sephora, IT Cosmetics, Guthy Renker, Bobbie Brown and etc. In 2016, sales increase to US\$110.5mm, a 119.3% increase from 2015. Sales show a significant growth since 2011 which is about US\$6mm.
- 2) A light business structure that can handle both packages and formulas: unlike other ODM/OEM cosmetics company, CTK Cosmetics has a light business structure as a fables manufacturer that provides full service, handling both the formula and packaging of the products, benefitting clients to manage the whole process easier and more effectively
- 3) Healthy financial stability and substantial valuation premium for cosmetics companies: As at end 2016, the Company had net cash of KRW 20.1 bn, and the financial structure is healthy with the debt to asset ratio of 51%. The Company is preparing for IPO on KOSDAQ, targeting 2H of 2017. Cosmetics ODM and OEM companies listed on the KOSDAQ market are currently trading at PE multiple of 22x-29x, which is relatively high compared to other industries.

Recent Company Events:

The Company revenue is expected to reach ~USD 40 million in 2Q (QoQ +63%, YoY 18%)

To file IPO in 2Q of 2017, the Company is preparing the required process.

Current Opportunity Assessment:

As more cosmetics companies handle more products and more brands, the paradigm has been shifting, where brand companies no longer handle the entire process from A to Z of their products. Global brand companies have been increasingly outsourcing to ODM/OEM companies for the development and manufacture of their cosmetics, while these companies focus on utilizing their branding, marketing, and distribution.

The Company is trying to fulfill such outsourcing needs with its trackrecords and references and targeting USD\$170 mm revenue in 2017.

Key Company Initiatives:

The Company is trying to boost its revenue by increasing its influence to existing key customers such as IT Cosmetics, Estee Lauder, Sephora, etc through aggressive sales activities and innovative product development.

Also, by participating global Cosmetics exhibition in Italy, HK, NY, and Las Vegas, the Company is seeking new customers that can potentially be next IT Cosmetics.

Financial Highlights:

Operating Performance as at June 30, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$63,761.8
Gross Profits	\$21,058.6
Net Income	\$15,664.3

Investment History:

	<u>Date</u>	<u>BRV Lotus \$</u>	<u>Total \$</u>	<u>Post \$</u>	<u>New Investors</u>
Common	05/12/17	12,037,215	12,037,215	N/A	N/A
		<u>\$ 12,037,215</u>	<u>\$ 12,037,215</u>		

Investment Metrics:

Initial Investment Date:	Aug 2016
BRV Lotus Ownership:	62.73%
Investment Amount:	\$ 11,635,940
Investment at Fair Value:	\$ 10,636,325
Deal Profile:	Growth

Contact Information:

Daesung Celtic Enersys Co., Ltd.
Seoul, Korea

² <http://eng.celtic.co.kr/eng/>

²

CEO: Bong-sik Ko
CFO: Tony Ahn
BRV Lotus Lead: YG Oh

Investment Thesis:

The Company is a top condensing gas boiler manufacturer in Korea with well known brand of "S-Line" brand where the Company is a key beneficiary of technology shift from non-condensing boilers to energy-efficient and eco-friendly condensing boilers, backed by regulatory pressure. In addition, the Company is in process to launch condensing water heater and condensing boiler products in fast growing niche markets in US, also backed by regulatory pressure, where the Company has established its US subsidiary for first proper foray into US market.

Recent Company Events:

IPO Committee has been established in order to monitor (1) IPO execution roadmap, (2) IPO valuation maximization strategy, and (3) new growth initiatives including business diversification opportunities.

Current Opportunity Assessment:

In the domestic market, the Company is focusing on surpassing \$100 mm revenue mark in 2017. In the overseas market, the Company is focusing on successful new product launching in the US market during 3Q 2017.

Key Company Initiatives:

In the domestic market, the Company is defending its solid base line in condensing gas boiler market while exploring SKU expansion into energy equipment sector and smart home equipment sector. In the US market, the Company is making healthy progress in building sales representative and distributor network, obtaining required/recommended product licenses, and recruiting technical support team to educate and assist distributors.

Financial Highlights:
Operating Performance as at March 31, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$23,643.5
Gross Profits	\$5,492.7
Net Income	\$1,179.4

Operating Performance as at June 30, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$41,696.4
Gross Profits	\$8,923.3
Net Income	\$1,213.8

Investment History:

	<u>Date</u>	<u>BRV Lotus \$</u>	<u>Total \$</u>	<u>Post \$</u>	<u>New Investors</u>
Common	08/19/16	25,300,782 ¹	N/A	N/A	BRV Lotus Fund 2012
		<u>\$ 25,300,782</u>	<u>\$ -</u>		

¹ The amount represents the cost of shares of Daesung Celtic Enersys acquired at initial investment date. This investment was partially financed by bank loan from KEB Hana Bank.

² After co-investment



다올이앤씨(주)

Daor E&C Co., Ltd.

A professional bridge design and construction company specialized in pre-tensioning structure

Investment Metrics:

Initial Investment Date: May 2016
 BRV Lotus Ownership: 19.66%
 Investment Amount: \$ 22,120,651
 Investment at Fair Value: \$ 17,120,185
 Deal Profile: Growth

Contact Information:

Daor E&C Co., Ltd.
 Seoul, Korea
<http://www.daorenc.com/kr/>
 CEO: Heung Woo Shin, Jang Hyun Yoo
 BRV Lotus Lead: SJ Lee and Ryan Lee

Investment Thesis:

- Category winner in long span bridge market since 1990 with over 50% market share in Korea, specialized in pre-tensioning structure.
 - Maintaining solid backlog above USD 450 million for 3yrs with stable cash flow.
 - The Company seeks new business opportunity encompass other avenues of expansion like LNG tank, Siro, immersed tunnel, pillarless building with its core technology and price competitiveness

Recent Company Events:

- The Company obtained new order total amount KRW 37.7bn.
 - Remaining backlog amount is KRW 136.1bn.

Current Opportunity Assessment:

- Company is actively seeking overseas market penetration opportunities, and is currently in an advanced discussion to win a potential bridge construction project in MEA with BRV's support.

Key Company Initiatives:

- The Company continues its effort to expand its business to overseas along with top construction companies in Korea as Korean E&C companies are expanding their business to overseas, the Company plans to seek more business opportunities by co-operating with large E&C companies in overseas

Financial Highlights:

Operating Performance as at March 31, 2017

(Unaudited) (US\$'000)
 Revenue \$14,898.8
 Gross Profits/(Loss) (\$505.3)
 Net Income/(Loss) (\$2,013.1)

Operating Performance as at June 30, 2017

(Unaudited) (US\$'000)
 Revenue \$32,728.7
 Gross Profits/(Loss) \$2,971.7
 Net Income/(Loss) \$259.8

Investment History:

	Date	BRV Lotus \$	Total \$	Post \$	New Investors
Common	05/03/16	10,531,616	N/A	N/A	N/A
Preferred Shares	07/18/16	6,869,593	6,869,593	83,294,049	N/A
Preferred Shares	09/26/16	4,719,442	N/A	N/A	BRV Lotus Fund 2012
		<u>\$ 22,120,651</u>	<u>\$ 6,869,593</u>		



Provider of internet advertising service

Investment Metrics:

Initial Investment Date:	Jul 2016
BRV Lotus Ownership:	2.31%
Investment Amount:	\$ 4,391,944
Investment at Fair Value:	\$ 4,074,714
Deal Profile:	Growth

Contact Information:

Geniee, Inc.
Tokyo, Japan
<https://geniee.co.jp>

CEO: Tomoaki Kudo
BRV Lotus Lead: Jay Kim

Investment Thesis:

- 1) Integrated and advanced web advertising technology
 - Geniee has been leading the market with its integrated and advanced technology by delivering services for both publishers and advertisers.
 - The company employs around 50 engineers who are accustomed and experienced in web advertisements so that it can provide new services which match its customers' needs.
- 2) Dominant Share and Potential Market Growth
 - Geniee has been recognized rapidly in the web advertising market due to its advanced technology and has become No.1 share since 2015. Geniee has a large customer base of more than 9,000 publishers which generates a stable cash flow.
 - With the increasing number of clients and alliance with third party of ad-networks, revenues has been grown at a rapid pace. Due to the change from traditional advertisements to web advertisement, sustainable growth is expected for the foreseeable future.
- 3) Global expansion
 - Geniee's immediate aim is to expand to Asian web advertising market by technology localization.

Recent Company Events:

- Established a branch in Thailand, the 2nd largest market in South East Asian region
- Withdrew operation of Geniee Shanghai

Current Opportunity Assessment:

- Cope with innovations in the Internet technology, big data, and AI
- Strengthen overseas expansion strategy (Singapore, Indonesia, Vietnam, China, Taiwan) using M&A or strategic partnership with local companies
- Product development by both Japan and overseas branches
- Strengthen branding strategy by propelling global promotion and marketing
- Improving management through implementing higher standards for compliance and corporate governance

Key Company Initiatives:

- Contracted D&O Insurance for risk management
- Started co-development of marketing automation with Line, a predominant social networking service provider in Japan

Financial Highlights:

Operating Performance as at March 31, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$31,034.9
Gross Profits	\$5,166.0
Net Income	\$475.0

Operating Performance as at June 30, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$58,323.7
Gross Profits	\$9,788.6
Net Income	\$195.0

Investment History:

	Date	BRV Lotus \$	Total \$	Post \$	New Investors
Common	07/29/16	4,387,692 *	3,350,799 #	190,286,115	Anchor Advisors, MDI, Mizuho
		<u>\$ 4,387,692</u>	<u>\$ 3,350,799</u>		

* Share acquired by BRV Lotus were old shares from an existing shareholder

Represents new money from new investors



Guolele

Online wholesale market place for fruits

Investment Metrics:

Initial Investment Date: Mar 2016
 BRV Lotus Ownership: 8.47%
 Investment Amount: \$ 10,000,000
 Investment at Fair Value: \$ 10,000,000
 Deal Profile: Growth

Contact Information:

Guolele Inc.
 Beijing, China
www.guolele.com
 CEO: Gongwei Chen
 BRV Lotus Lead: SJ Lee and Ryan Lee

Investment Thesis:

Guolele has fine-tuned its business strategy to purchase fruits direct from place of origin thus increase penetration of direct procurement from its total sales/GMV. Because of this change of purchase from existing wholesaler to direct procurement from source, that will help to improve the gross margin of Guolele in the near future and turn the Company to profitability.

Recent Company Events:

The Company is exploring a new SaaS model with various local suppliers in order to ramp up its supply volume. The effectiveness of this new model needs more time to verify.

Current Opportunity Assessment:

Guolele focuses on utilizing its strong supply chain capability to enhance profit margin. The Company will also collaborate with more local government and partners to expand retail channels.

Key Company Initiatives:

Guolele will focus on improving margin and supply chain. New SaaS model will be the focus for the next few quarters.

Financial Highlights:

Operating Performance as at March 31, 2017

(Unaudited) *(US\$'000)*
 Revenue \$4,113.0
 Gross Profits/(Loss) \$386.9
 Net Loss (\$918.7)

Operating Performance as at June 30, 2017

(Unaudited) *(US\$'000)*
 Revenue \$9,664.9
 Gross Profits/(Loss) \$878.8
 Net Loss (\$1,677.8)

Investment History:

	<u>Date</u>	<u>BRV Lotus \$</u>	<u>Total \$</u>	<u>Post \$</u>	<u>New Investors</u>
Series B Convertible Preferred	03/03/16	5,000,000	12,200,000	113,000,000	Unique Humor
Series B Convertible Preferred	04/13/16	5,000,000	5,000,000	118,000,000	N/A
		<u>\$ 10,000,000</u>	<u>\$ 17,200,000</u>		

Investment Metrics:

Initial Investment Date:	Jul 2016
BRV Lotus Ownership:	6.22%
Investment Amount:	\$ 9,562,056
Investment at Fair Value:	\$ 10,706,100
Deal Profile:	Growth

Contact Information:

Plus One Marketing Ltd.
Tokyo, Japan
www.freetel.jp

CEO: Kaoru Masuda
BRV Lotus Lead: Jay Kim

Investment Thesis:

1) Market Growth and FREETEL's dominant share
- The MVNO market is growing rapidly in Japan, due to the easing of regulations which reduces costs for telecommunications and more users are seeking for low costs. Currently, the market share of MVNO is approximately 20-30% in many advanced countries where Japan is only 2% less, and the market is expected to expand further.
- Since the release of its services in 2015, FREETEL has gained No.1 share in both MVNO and low cost handsets. The company is rapidly gaining recognition by support from one of the major electrical appliance stores "Yodobashi Camera", which is one of its major shareholders, and mass market promotions.

2) Advantages of a handset manufacturer and service provider
- FREETEL is the only MVNO in Japan which has a vertical integrated business model handling 1) Low Cost Handsets 2) SIM Cards and 3) Applications. It enables the company to provide various services to consumers at a low price.

3) Global expansion potential
- The Company plans to expand its business to Korea and China by connecting its MVNO platforms with both countries. It will enable users to make phone calls or data communications free of charge.
- The company plans to export high quality mobile phones at low costs to overseas including US, Latin America, Southeast Asia, Middle East.

Recent Company Events:

- Developing 3 different specific user target UI (elders, kids, general users)
- Closed the Google co-branding deal in Nigeria with an initial order of 5,000 mobile phones
- The number of brand-new products to be launched has decreased from 8 to 6 in an attempt to increase efficiency in product development

Current Opportunity Assessment:

< Mobile business >
- Final round with AT&T to export high quality low price mobile phones
- Start building an organization in MEA and ASEAN regions and discussing with local distributors to penetrate into the market

< MVNO business >
- Start discussing with JTB to launch a new business, mobile leasing, at major airports, including Narita and Haneda Airports

Key Company Initiatives:

- Signed strategic partnership with Toshin who owns 73 retail stores in Kansai area
- Expanding off-line retail networks and 33 off-line retail stores are in operation
- Opened a off-line store at BIC Camera store in Nagoya and the Company proposed to open 3 more shops in BIC Camera Kawasaki, Tachikawa, and Yurakucho.
- Discussing with Tokyo Gas to expand marketing capability by utilizing Tokyo Gas's local networks
- Discussing with Docomo, the largest mobile phone operator, to make a proposal of a new product exclusively designed for the Company.

Financial Highlights:
Operating Performance as at March 31, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$25,531.6
Gross Profits	\$3,967.3
Net Loss	(\$12,624.3)

Operating Performance as at June 30, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$54,278.2
Gross Profits	\$9,964.8
Net Loss	(\$25,290.6)

Investment History:

	Date	BRV Lotus \$	Total \$	Post \$	New Investors
Common	07/29/16	9,556,951	36,937,616	138671359	N/A
		<u>\$ 9,556,951</u>	<u>\$ 36,937,616</u>		

Investment Metrics:

Initial Investment Date:	Dec 2015
BRV Lotus Ownership:	5.15%
Investment Amount:	\$ 12,097,697
Investment at Fair Value:	\$ 34,853,728
Deal Profile:	Growth

Contact Information:

ST Pharm Co., Ltd
Seoul, Korea
<http://www.stpharm.co.kr/>

CEO: Geun-Jo Lim
BRV Lotus Lead: Ryan Lee

Investment Thesis:

1. Stable revenue and EBIT growth: ST Pharm ("STP") showed significant growth for the last 5 years, revenue and EBIT CAGR of 15.5% and 28.4% respectively. Expect continued increase in orders from Gilead for its new mega-blockbuster drug, Sovaldi (antiviral drug for Hepatitis C), and future increase in its new businesses, Bio and Fine Chemicals will boost its revenue in the next 3 years of CAGR of 27% with expected EBIT over \$20m consistently.

2. High entry barrier with close long-relationship with key customers: As an API company, STP collaborates early with pharmaceutical company from an early stage of new drug which creates long term relationship between two companies, thus generates long term revenue.

3. No major competitive CMO from developing countries like China and price competitiveness against US API companies : i) STP estimates its price is about 10-20% lower than its competitors. Key reasons are: Korean low labour cost (KPMG analysis suggests about 60% lower than US); ii) higher yield vs its competitors is gained by many years of collaboration with Gilead in early stage of Sovaldi development.

4. STP, a subsidiary of Dong-A Socio Holdings, will create more deals opportunities: With close relationship between Dong-A's founding family and BRV Lotus, the Company seek help from BRV Lotus' strong network in China to support Dong A's expansion to China. Also, with the continued restructuring plan of the Dong A's group, STP can be considered as a gateway deal to access future deals with Dong A.

Recent Company Events:

- The Company selected new additional CEO Mr. Kim who was head of R&D to empower R&D division which generates growth of the Company.

- ST Pharm's major oligonucleotide customer clinical trials for Imetelstat (new oligonucleotide drug) has been delayed. Nevertheless, our take on the news is that the Company is determined to commercialize Imetelstat and our view is positive for long-term.

Current Opportunity Assessment:

- ST Pharm is a manufacturer of oligonucleotide, a key ingredient in RNA therapies. The Company operates the first GMP-compliant oligonucleotide plant in Asia which will be constructed by 2019.

- The Company's competitiveness will strengthen backed by: 1) first vertical integration of oligonucleotide API supplies in the world; and 2) market share growth based on next generation dimer synthesis technology.

Key Company Initiatives:

- The Company decided to build new factory to expand its business to new oligonucleotide API products which is new API pipeline of the Company. The Company plans to finish new construction by 2H2019 and expects added sales from 2020.

- The Company is corresponding with its customers for various test for new drugs. The Company is developing several new pipeline.

Financial Highlights:
Operating Performance as at March 31, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$42,759.0
Gross Profits	\$20,099.8
Net Income/(Loss)	\$11,665.4

Operating Performance as at June 30, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$91,357.5
Gross Profits	\$39,793.7
Net Income/(Loss)	\$25,656.1

Investment History:

	<u>Date</u>	<u>BRV Lotus \$</u>	<u>Total \$</u>	<u>Post \$</u>	<u>New Investors</u>
Common	12/30/15	12,097,697	N/A	N/A	BRV Lotus Fund
		<u>\$ 12,097,697</u>	<u>\$ -</u>		



Mobile touch screen panel manufacturer

Investment Metrics:

Initial Investment Date:	Dec 2015
BRV Lotus Ownership:	24.06%
Investment Amount:	\$ 20,519,840
Investment at Fair Value:	\$ 12,317,139
Deal Profile:	Growth

Contact Information:

Suntel Co., Ltd.	
Ochang, Korea	
www.ssuntel.com	
CEO:	Paul Sang
CTO:	Byung Cheol Lee
BRV Lotus Lead:	SJ Lee and Scott Ryu

Investment Thesis:

Suntel is a FPM(finger print module), mobile back-cover, wearable device maker with substantial growth opportunities validated by a top tier handset manufacturer in Korea. By leveraging BRV Lotus's strong relationship with customers, BRV Lotus has negotiated a very attractive valuation for Suntel.

Recent Company Events:

- BT Headset
 - Approved the mass production of HBS-510 and initiated production (Supply 38k in April)
 - Initiated development of additional models (HBS-925 / HBS-A81 / HBS-W100)
 - Commenced development of R-module(Retractable)
- Battery pack
 - Processing sample event (GEN11, Unit 1K, Finished supply)
 - Commencing due diligence for mass production approval (June, Result: Pass)
- Fingerprint Sensor
 - LG : Commencing Joan(V30) Event
 - Commencing due diligence to verify mass production flow for Joan (June)
 - Initiated sample supply of fingerprint sensor for laptop (Gram)_mass production which is planned for December 2017.
 - Submitted approximate quote for G7 to LG
 - Completed CV3 1st RFQ submission
 - Non LG : Commenced Longcheer Audit (April, Result: NG) →Submitted resolution
 - Commenced Arima Audit (May, Result: Pass)
 - Initiated mass production of FIH's S2 / Initial supplied volume 5k
 - Expanding sales activities for fingerprint sensor for laptop
- Advertising module production and supply for taxi in progress(May)

Current Opportunity Assessment:

- Establishment of a subsidiary in Vietnam ensures cost competitiveness and aggressive sales activities. Additional production stabilization in progress
- Reviewing the feasibility of light PSU(Power Supply Unit) business
 - Evaluating business feasibility with LGIT
 - Initially entering the market with PSU supply for lighting, and expanding to Display PSU in the future
 - The initial development will be carried out by LGIT, and the future development will be self-developed.
- Reviewing the feasibility of ESL(Electronic Shelf Label) business
 - Planning to manufacture and supply ESL Module to LGIT; currently evaluating the feasibility of business
- Development of R-Module enable to expand sales capability of BT Headset
- Expansion of fingerprint sensor line-up (Mobile to Laptop)

Key Company Initiatives:

- Expansion of overseas network
 - Established fingerprint sensor production line in China (Sungji Electronics) and initiated mass production (FIH S2 Model); Expanding sales activity
 - Established Vietnam subsidiary and production line (Enable to expand business by capturing cost competitiveness)
- New business promotion
 - Light PSU / ESL / NFC+(wireless charging)

Financial Highlights:

Operating Performance as at March 31, 2017

(Unaudited)	(US\$'000)
Revenue	\$19,347.4
Gross Profits/(Loss)	(\$885.1)
Net Income/(Loss)	(\$3,060.1)

Operating Performance as at June 30, 2017

(Unaudited)	(US\$'000)
Revenue	\$36,236.5
Gross Profits/(Loss)	(\$2,285.8)
Net Income/(Loss)	(\$6,529.0)

Investment History:

	Date	BRV Lotus \$	Total \$	Post \$	New Investors
Common	12/23/15	17,019,840	N/A	N/A	N/A
Note Receivable	03/31/17	2,000,000	2,000,000	N/A	N/A
Note Receivable	06/30/17	1,500,000	1,500,000	N/A	N/A
		<u>\$ 20,519,840</u>	<u>\$ 3,500,000</u>		