



BRV Lotus Growth Fund 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

Quarterly Report

March 31, 2018

(Unaudited)

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BRV LOTUS GROWTH FUND 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

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May 15, 2018

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 March 31, 2018, which includes schedules of partners’ capital accounts, an overview of our portfolio companies, together with unaudited financial statements as of March 31, 2018.

Market Overview

Korea

The Korean central bank recently reported that the South Korean economy is expected to grow 3 percent in 2018 despite rising uncertainties at home and abroad. The Bank of Korea maintained its earlier growth forecast made in January, when it adjusted up the growth rate 0.1 percentage point from 2.9 percent.

Despite the growth, employment and consumption have been lackluster, and contained inflation will likely mean the central bank remains cautious about raising borrowing costs. The sharp rise in the country's minimum wage this year is fueling inflationary pressure and concerns of public charge hikes going forward that can increase the burden on ordinary people. The government marked up the minimum wage for all workers by 16.4% in 2018 to KRW 7,530 from KRW 6,470 in 2017 as part of a broader move by the incumbent Moon Jae-in administration to reduce the pay gap between workers and fuel private consumption that can act as a growth engine for the economy as a whole. The aggressive move, along with a push to create more jobs, cut working hours and put more contract workers on the permanent payroll, has been the centerpiece of the president’s redistributive economic policy aimed at boosting household income and smoothing inequality. But the plan, designed to shore up the left-leaning president’s support base, has come under fire from corner shop owners and small and medium-sized enterprises — the very groups Mr. Moon has pledged to support — as the higher wage burden forces them to lay off staff.

Having said that, Young-sun Kwon, economist at Nomura, says it is too early to evaluate the economic impact of higher minimum wages but cautions against the government wasting too much of its political capital on the issue. He says US trade protectionism and China’s slowing demand for Korean consumer products are more critical issues. Although tensions relating to North Korea seem to be ebbing, latest fears of a trade war between the United States and China have made some investors nervous.

Although the Trump administration's tariff measures do not target Korea, the country is more vulnerable to such attacks. Besides, US trade actions are also expected to affect the renegotiation of the Korea-U.S. Free Trade Agreement. "While China is the nominal target for many of the Trump administration's trade actions, South Korea has been hit harder," Troy Stangarone, senior director at the Korea Economic Institute based in Washington, told The Korea Times.

Furthermore, China, Korea's biggest trading partner, has decided to transition away from its aggressive growth strategy and has decided to instead pursue "quality growth" by bolstering efficiency and innovation. At a media briefing on March 9th, Xiaochuan Zhou, governor of the People's Bank of China (PBOC) said as the Chinese economy is seeking quality development, it will depend less on stimulus to encourage growth. As such, China plans to focus on boosting innovation, improving efficiency and deepening multilateral regional economic and trade cooperation, which would mean that Chinese firms will further move up the value chain, potentially threatening Korea's leading manufacturing and technology firms.

Japan

The Nikkei 225 Stock Average fell sharply in early February. It plummeted by approximately JPY 600 and JPY 1,000 on February 5th and 6th, respectively. The stock prices started to recover after the period, but the speed of recovery has been slow and many investors have remained pessimistic towards immediate jump back into the stock market.

However, it is estimated that the key reason for such a fall was due to overall adjustments to overheated stock prices, resulting in excessively pessimistic views from investors, and not necessarily a change in the fundamentals of the Japanese economy. Although the nature of stock prices is likely to be volatile for the time being, they are predicted to recover gradually as 1) JPY is expected to become mildly weaker against the USD; and 2) strong economic indicators, including continued growth in the real GDP rate.

Real GDP growth in 2017 Q4 rose by 0.4 percent from the previous quarter, recording eight consecutive growth quarters for the first time in 28 years. In addition, various sector indicators such as Economic Activity, Employment and Income, Industrial Production are showing continuous growth from those from the previous quarters. Based on the analysis of these economic indicators, the economy of Japan is expected to improve further in due time.

However, it should be carefully watched how other external factors can affect the financial markets, including politics in Japan and the US. In 2018 Q1, significant political issues arose, including 1) questions around Abe administration due to a series of scandals, and 2) trade policy threats due to tariff imposed by Trump administration. These uncertainties over the policies can have a substantial impact on the economy and stock market and need to be monitored accordingly.

Investment Overview:

We have a great news regarding one of the hottest industry which is EV (Electronic Vehicle). One of our portfolio companies, Ecopro that produces high-nickel content precursors for cathode active material has successfully completed its first factory and the production line. It is one of the key materials for lithium ion battery for EV.

It is sellers' market globally where the demand far outweighs its supply. Customers of Ecopro have already placed advanced orders of all its current and future production of its high-nickel content precursors. The Company is already looking to build its second factory and production line and we will be in discussion with the Company for future financing and investment.

C story, our newest addition to the portfolio companies, has set a record viewer rating for its very first production of a long anticipated Drama on one of the most famous princes during the Chosun Dynasty "DaeGun - the prince".

The TV drama aired on TV Chosun for the first time on March 3rd. It is a pure coincidence that TV Drama on Chosun Dynasty (The last Dynasty before South Korea was industrialized) aired on TV Chosun a subsidiary of the most prominent News Paper of Korea called "ThechosunIlbo".

Investment Activities

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 first quarter of 2018, the Fund made a further capital call of 13% in March, which brought the total capital called to 57% 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
March 31, 2018

(Unaudited)

(Expressed in U.S. Dollars)

ASSETS	\$
Portfolio investments at fair value (cost basis of \$ 138,764,327)	149,824,874
Cash and cash equivalents	55,364,914
Interest receivable	418,386
Other receivable	3,022,346
TOTAL ASSETS	208,630,520
 LIABILITIES	
Current liabilities	171,426
Deferred tax liabilities	92,045
TOTAL LIABILITIES	263,471
NET ASSETS - PARTNERS' CAPITAL	208,367,049
 ANALYSIS OF NET ASSETS	
Contributed capital	220,758,673
Distributions	(3,423,320)
Unrealized appreciation in investment and foreign currency translation	11,060,547
Interest and dividend income	1,060,378
Other income	3,423,320
Organization expenses	(1,300,000)
Partnership expenses	(23,212,549)
NET ASSETS	208,367,049

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

Schedule of Investments
As of March 31, 2018

(Unaudited)

(Expressed in U.S. Dollars)

Description	Date Purchased	Shares Owned	Fully Diluted %	Cost	Valuation
C Story Co., Ltd.					
Redeemable Convertible Preferred	12/26/17	20,000		9,235,568	9,429,070
Net Asset	N/A	N/A		5,146	(549)
Total		20,000	50%	9,240,714	9,428,521
CTK Cosmetics Co., Ltd.					
Common	05/12/17	352,905 ⁽¹⁾	3.41%	12,037,215	12,894,318
Daesung Celtic Enersys Co., Ltd.					
Common	08/19/16	3,296,552		20,746,641	21,687,804
Net Asset	N/A	N/A		(9,108,661)	(10,592,610)
Total		3,296,552	62.73%	11,637,980	11,095,194
Daor E&C Co., Ltd. (FKA VSL Korea Co., Ltd.)					
Common	05/03/16	630,000		10,531,616	5,812,170
Convertible Preferred	07/18/16	840,000		6,869,593	7,749,561
Convertible Preferred	09/26/16	532,500		4,719,442	4,912,668
Total		2,002,500	19.66%	22,120,651	18,474,399
ECOPRO GEM, Co., Ltd.					
Redeemable Convertible Preferred	11/24/17	8,040,186	30%	19,996,486	20,400,868
Genice, Inc.					
Common	07/29/16	402,000 ⁽²⁾		4,387,692	7,197,821
Net Asset	N/A	N/A		5,894	(362)
Total		402,000	2.30%	4,393,586	7,197,459
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
Note Receivable	10/18/17	N/A		1,062,490	1,062,490
Total		3,000,000	8.47%	11,062,490	11,062,490
Plus One Marketing Ltd. (Freetel)					
Common	07/29/16	20,000		9,556,951	-
Net Asset	N/A	N/A		717	-
Total		20,000	5.46%	9,557,668	-
ST Pharm Co., Ltd					
Common	12/30/15	960,000	5.15%	12,097,697	40,009,429

Description	Date Purchased	Shares Owned	Fully Diluted %	Cost	Valuation
Suntel Co., Ltd.					
Common	12/23/15	2,846,456		17,019,840	9,662,196
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
Note Receivable	07/31/17	N/A		1,500,000	1,500,000
Note Receivable	10/31/17	N/A		2,600,000	2,600,000
Note Receivable	12/26/17	N/A		2,000,000	2,000,000
		2,846,456	20.28%	26,619,840	19,262,196
TOTAL				\$ 138,764,327	\$ 149,824,874

Notes:

(1) Converted to listed shares on 7 December 2017

(2) Converted to listed shares on 18 December 2017

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
March 31, 2018**
\$**INVESTMENT INCOME**

Interest income	177,041
Total income	177,041

EXPENSES

Management fees	2,372,188
Withholding tax for interest and dividend income	38,949
Professional fees	127,404
Other expenses	2,270
Total expenses	2,540,811

NET INVESTMENT LOSS **(2,363,770)**

NET UNREALIZED APPRECIATION ON INVESTMENTS

Beginning of period	1,052,501
End of period	11,060,547

**NET INCREASE IN UNREALIZED
APPRECIATION ON INVESTMENTS** **10,008,046**

**NET INCREASE IN NET
ASSETS RESULTING FROM OPERATIONS** **7,644,276**

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
March 31, 2018**

\$

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in net assets resulting from operations 7,644,276

Adjustment to reconcile net increase in net assets resulting
from operations to net cash used in operating activities:

Purchase of investments (4,440)

Net changes in unrealized appreciation on investments (10,008,046)

Change in assets and liabilities:

Prepaid expense 3,989

Accounts payable (7,650)

Deferred tax liability 38,949

Interest receivable (177,041)

Other receivable (2,664,000)

NET CASH USED IN OPERATING ACTIVITIES (5,173,963)

CASH FLOWS FROM FINANCING ACTIVITIES:

Contributions from partners 50,348,469

NET CASH PROVIDED BY FINANCING ACTIVITIES 50,348,469

**NET INCREASE IN CASH AND CASH
EQUIVALENTS** 45,174,506

Cash and cash equivalents beginning of period 10,190,408

CASH AND CASH EQUIVALENTS END OF PERIOD 55,364,914

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

Statement of Changes in Partners' Capital
For the Quarter Ended
March 31, 2018

(Unaudited)

(Expressed in U.S. Dollars)

	General Partner	Limited Partners	Total
	<hr/>	<hr/>	<hr/>
CAPITAL BALANCES AS OF DECEMBER 31, 2017	\$3,395,471	\$146,978,833	\$150,374,304
Contributed capital	1,006,969	49,341,500	50,348,469
Unrealized appreciation in investment and foreign currency translation	200,161	9,807,885	10,008,046
Interest and dividend income	3,541	173,500	177,041
Partnership expenses	(3,373)	(2,537,438)	(2,540,811)
CAPITAL BALANCES AS OF MARCH 31, 2018	<u>\$ 4,602,769</u>	<u>\$ 203,764,280</u>	<u>\$ 208,367,049</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 March 31, 2018

(Unaudited)

(Expressed in U.S. Dollars)

	General Partner	Limited Partners	Total
	<hr/>	<hr/>	<hr/>
Contributed capital	4,415,173	216,343,500	220,758,673
Unrealized appreciation in investment and foreign currency translation	221,211	10,839,336	11,060,547
Interest and dividend income	21,208	1,039,170	1,060,378
Other income	-	3,423,320	3,423,320
Organization expenses	(26,000)	(1,274,000)	(1,300,000)
Partnership expenses	(28,823)	(23,183,726)	(23,212,549)
Distributions	-	(3,423,320)	(3,423,320)
CAPITAL BALANCES AS OF MARCH 31, 2018	<u>\$ 4,602,769</u>	<u>\$ 203,764,280</u>	<u>\$ 208,367,049</u>

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

Limited Partner Capital Status Report
For the Quarter Ended
March 31, 2018

(Unaudited)

(Expressed in U.S. Dollars)

Investor Number	Balance as of December 31, 2017	Contributed Capital	Unrealized appreciation in investment and foreign currency translation	Net Investment Loss	Distributions	Balance as of March 31, 2018
1	13,553,574	4,550,000	904,429	(217,989)	-	18,790,014
2	15,489,800	5,200,000	1,033,633	(249,131)	-	21,474,302
3	19,362,249	6,500,000	1,292,041	(311,413)	-	26,842,877
4	1,548,980	520,000	103,364	(24,913)	-	2,147,431
5	1,161,735	390,000	77,522	(18,685)	-	1,610,572
6	1,161,735	390,000	77,522	(18,685)	-	1,610,572
7	774,491	260,000	51,682	(12,458)	-	1,073,715
8	387,244	130,000	25,841	(6,228)	-	536,857
9	1,548,980	520,000	103,364	(24,913)	-	2,147,431
10	1,161,735	390,000	77,522	(18,685)	-	1,610,572
11	387,244	130,000	25,841	(6,228)	-	536,857
12	387,244	130,000	25,841	(6,228)	-	536,857
13	387,244	130,000	25,841	(6,228)	-	536,857
14	697,041	234,000	46,513	(11,211)	-	966,343
15	774,491	260,000	51,682	(12,458)	-	1,073,715
16	774,491	260,000	51,682	(12,458)	-	1,073,715
17	1,936,225	650,000	129,204	(31,141)	-	2,684,288
18	1,936,225	650,000	129,204	(31,141)	-	2,684,288
19	774,491	260,000	51,682	(12,458)	-	1,073,715
21	580,868	195,000	38,760	(9,342)	-	805,286
22	387,244	130,000	25,841	(6,228)	-	536,857
23	387,244	130,000	25,841	(6,228)	-	536,857
24	1,936,225	650,000	129,204	(31,141)	-	2,684,288
25	774,491	260,000	51,682	(12,458)	-	1,073,715
26	1,548,980	520,000	103,364	(24,913)	-	2,147,431
27	2,323,469	780,000	155,046	(37,369)	-	3,221,146
28	387,244	130,000	25,841	(6,228)	-	536,857
29	774,491	260,000	51,682	(12,458)	-	1,073,715
30	3,097,960	1,040,000	206,726	(49,827)	-	4,294,859
31	774,491	260,000	51,682	(12,458)	-	1,073,715
32	387,244	130,000	25,841	(6,228)	-	536,857
33	580,868	195,000	38,760	(9,342)	-	805,286
34	387,244	130,000	25,841	(6,228)	-	536,857
35	774,491	260,000	51,682	(12,458)	-	1,073,715
36	580,868	195,000	38,760	(9,342)	-	805,286
37	774,491	260,000	51,682	(12,458)	-	1,073,715
38	3,872,450	1,300,000	258,408	(62,282)	-	5,368,576
39	387,244	130,000	25,841	(6,228)	-	536,857
40	1,548,980	520,000	103,364	(24,913)	-	2,147,431
41	1,936,225	650,000	129,204	(31,141)	-	2,684,288
42	1,936,225	650,000	129,204	(31,141)	-	2,684,288
43	1,936,225	650,000	129,204	(31,141)	-	2,684,288
44	3,872,450	1,300,000	258,408	(62,282)	-	5,368,576
45	1,936,225	650,000	129,204	(31,141)	-	2,684,288
46	1,548,980	520,000	103,364	(24,913)	-	2,147,431
47	1,548,980	520,000	103,364	(24,913)	-	2,147,431
48	387,244	130,000	25,841	(6,228)	-	536,857
49	3,872,450	1,300,000	258,408	(62,282)	-	5,368,576
50	1,936,225	650,000	129,204	(31,141)	-	2,684,288
51	3,872,450	1,300,000	258,408	(62,282)	-	5,368,576
52	1,548,980	520,000	103,364	(24,913)	-	2,147,431
53	7,744,900	2,600,000	516,817	(124,566)	-	10,737,151
54	11,307,553	3,796,000	754,552	(181,865)	-	15,676,240
55	290,434	97,500	19,381	(4,672)	-	402,643

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

Limited Partner Capital Status Report
For the Quarter Ended
March 31, 2018

(Unaudited)

(Expressed in U.S. Dollars)

Investor Number	Balance as of December 31, 2017	Contributed Capital	Unrealized appreciation in investment and foreign currency translation	Net Investment Loss	Distributions	Balance as of March 31, 2018
56	2,904,338	975,000	193,806	(46,712)	-	4,026,432
57	77,450	26,000	5,168	(1,246)	-	107,372
58	1,936,225	650,000	129,204	(31,141)	-	2,684,288
59	38,723	13,000	2,584	(621)	-	53,686
60	387,244	130,000	25,841	(6,228)	-	536,857
61	1,161,735	390,000	77,522	(18,685)	-	1,610,572
62	3,872,450	1,300,000	258,408	(62,282)	-	5,368,576
63	1,161,735	390,000	77,522	(18,685)	-	1,610,572
64	387,244	130,000	25,841	(6,228)	-	536,857
65	193,622	65,000	12,920	(3,113)	-	268,429
66	193,622	65,000	12,920	(3,113)	-	268,429
67	1,936,225	650,000	129,204	(31,141)	-	2,684,288
68	580,868	195,000	38,760	(9,342)	-	805,286
	\$ 146,978,833	\$ 49,341,500	\$ 9,807,885	\$ (2,363,938)	\$ -	\$ 203,764,280

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 March 31, 2018

(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 March 31, 2018
1	35,000,000	19,950,000	999,544	(1,763,407)	(396,123)	18,790,014
2	40,000,000	22,800,000	1,142,336	(2,094,316)	(373,718)	21,474,302
3	50,000,000	28,500,000	1,427,919	(2,519,152)	(565,890)	26,842,877
4	4,000,000	2,280,000	114,234	(201,532)	(45,271)	2,147,431
5	3,000,000	1,710,000	85,675	(151,150)	(33,953)	1,610,572
6	3,000,000	1,710,000	85,675	(151,150)	(33,953)	1,610,572
7	2,000,000	1,140,000	57,117	(100,766)	(22,636)	1,073,715
8	1,000,000	570,000	28,558	(50,383)	(11,318)	536,857
9	4,000,000	2,280,000	114,234	(201,532)	(45,271)	2,147,431
10	3,000,000	1,710,000	85,675	(151,150)	(33,953)	1,610,572
11	1,000,000	570,000	28,558	(50,383)	(11,318)	536,857
12	1,000,000	570,000	28,558	(50,383)	(11,318)	536,857
13	1,000,000	570,000	28,558	(50,383)	(11,318)	536,857
14	1,800,000	1,026,000	51,405	(90,690)	(20,372)	966,343
15	2,000,000	1,140,000	57,117	(100,766)	(22,636)	1,073,715
16	2,000,000	1,140,000	57,117	(100,766)	(22,636)	1,073,715
17	5,000,000	2,850,000	142,792	(251,915)	(56,589)	2,684,288
18	5,000,000	2,850,000	142,792	(251,915)	(56,589)	2,684,288
19	2,000,000	1,140,000	57,117	(100,766)	(22,636)	1,073,715
21	1,500,000	855,000	42,837	(75,576)	(16,975)	805,286
22	1,000,000	570,000	28,558	(50,383)	(11,318)	536,857
23	1,000,000	570,000	28,558	(50,383)	(11,318)	536,857
24	5,000,000	2,850,000	142,792	(251,915)	(56,589)	2,684,288
25	2,000,000	1,140,000	57,117	(100,766)	(22,636)	1,073,715
26	4,000,000	2,280,000	114,234	(201,532)	(45,271)	2,147,431
27	6,000,000	3,420,000	171,351	(302,299)	(67,906)	3,221,146
28	1,000,000	570,000	28,558	(50,383)	(11,318)	536,857
29	2,000,000	1,140,000	57,117	(100,766)	(22,636)	1,073,715
30	8,000,000	4,560,000	228,467	(403,066)	(90,542)	4,294,859
31	2,000,000	1,140,000	57,117	(100,766)	(22,636)	1,073,715
32	1,000,000	570,000	28,558	(50,383)	(11,318)	536,857
33	1,500,000	855,000	42,837	(75,576)	(16,975)	805,286
34	1,000,000	570,000	28,558	(50,383)	(11,318)	536,857
35	2,000,000	1,140,000	57,117	(100,766)	(22,636)	1,073,715
36	1,500,000	855,000	42,837	(75,576)	(16,975)	805,286
37	2,000,000	1,140,000	57,117	(100,766)	(22,636)	1,073,715
38	10,000,000	5,700,000	285,584	(503,830)	(113,178)	5,368,576
39	1,000,000	570,000	28,558	(50,383)	(11,318)	536,857
40	4,000,000	2,280,000	114,234	(201,532)	(45,271)	2,147,431
41	5,000,000	2,850,000	142,792	(251,915)	(56,589)	2,684,288
42	5,000,000	2,850,000	142,792	(251,915)	(56,589)	2,684,288
43	5,000,000	2,850,000	142,792	(251,915)	(56,589)	2,684,288
44	10,000,000	5,700,000	285,584	(507,972)	(109,036)	5,368,576
45	5,000,000	2,850,000	142,792	(257,176)	(51,328)	2,684,288
46	4,000,000	2,280,000	114,234	(205,741)	(41,062)	2,147,431
47	4,000,000	2,280,000	114,234	(205,741)	(41,062)	2,147,431
48	1,000,000	570,000	28,558	(51,492)	(10,209)	536,857
49	10,000,000	5,700,000	285,584	(520,932)	(96,076)	5,368,576
50	5,000,000	2,850,000	142,792	(262,056)	(46,448)	2,684,288
51	10,000,000	5,700,000	285,584	(530,982)	(86,026)	5,368,576
52	4,000,000	2,280,000	114,234	(213,534)	(33,269)	2,147,431
53	20,000,000	11,400,000	571,168	(1,096,345)	(137,672)	10,737,151
54	29,200,000	16,644,000	833,905	(1,701,848)	(99,817)	15,676,240
55	750,000	427,500	21,419	(43,712)	(2,564)	402,643

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 March 31, 2018

(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 March 31, 2018
56	7,500,000	4,275,000	214,188	(441,430)	(21,326)	4,026,432
57	200,000	114,000	5,712	(11,775)	(565)	107,372
58	5,000,000	2,850,000	142,792	(296,420)	(12,084)	2,684,288
59	100,000	57,000	2,856	(5,929)	(241)	53,686
60	1,000,000	570,000	28,558	(60,841)	(860)	536,857
61	3,000,000	1,710,000	85,675	(182,524)	(2,579)	1,610,572
62	10,000,000	5,700,000	285,584	(608,411)	(8,597)	5,368,576
63	3,000,000	1,710,000	85,675	(182,524)	(2,579)	1,610,572
64	1,000,000	570,000	28,558	(60,841)	(860)	536,857
65	500,000	285,000	14,279	(30,765)	(85)	268,429
66	500,000	285,000	14,279	(30,765)	(85)	268,429
67	5,000,000	2,850,000	142,792	(307,649)	(855)	2,684,288
68	1,500,000	855,000	42,837	(92,551)	-	805,286
	\$ 379,550,000	\$ 216,343,500	\$ 10,839,336	\$ (19,995,236)	\$ (3,423,320)	\$ 203,764,280



BRV Lotus Growth Fund 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

2018 Quarterly Portfolio Profiles

March 31, 2018



A content production company

Investment Metrics:

Initial Investment Date:	Dec 2017
BRV Lotus Ownership:	50%
Investment Amount:	\$ 9,240,714
Investment at Fair Value:	\$ 9,428,521
Deal Profile:	Growth

Contact Information:

C Story Co., Ltd.
Seoul, Korea

CEO: Chung Hae Suk (Deputy CEO)
BRV Lotus Lead: Yeemin Chung

Investment Thesis:

- Industry-wide revenue potential is expanding, with consolidation opportunities ahead & abound.
 - Korea media contents is a KRW 18 trn market (2017Est), growing steadily at 4-5% compound annual growth rate (CAGR).
 - Format segments with proven global potential (e.g., K-pop, K-drama, movies, entertainment) have recently experienced, and will continue to experience aggressive institutionalization, mainly via consolidation.
 - Media contents (mainly series drama) segment is undergoing fundamental shifts in terms of revenue potential expansion/diversification.
- C Story is the sole gateway to invest into #1 domestic media group's core growth pillar.
 - Extremely rare, one-time opportunity to invest into the most established media conglomerate/family in Korea with unrivaled resources, network, and potential.
 - Chosun is willing to invest aggressively in media contents over the next ~5 years in order to (i) retain its broadcasting license, and (ii) transform its position as a leading integrated media platform; as per management projection, the effort should translate into 3-4x topline growth between 2018E-2023E.
- Initiatives identified and already being executed by BRV Lotus to bring upon immense synergies.
 - Investment thesis holds that fast-scaling of its presence in conventional media (e.g., drama, entertainment, movies), and simultaneously branching out capabilities in digital media (e.g., digital ad creation, distribution) should amount to differentiated growth for C Story, which will lead to attractive exit multiple upon IPO.
- Favourable deal frame allows the investors to gain control of the Company at low cost/risk.
 - Attractive entry valuation and strong governance profile were attained based on BRV Lotus' long-standing strategic relationship with the Family, as well as C Story's one-off financial situation which occurred due to THAAD situation.
 - Solid downside protection of IRR 15% is guaranteed via Qualified IPO (2023) agreement.

Recent Company Events:

- C Story has commenced production of a new drama series titled "Daegun," and received KRW4 bn as an initial payment from TV Chosun.
- C Story is actively interviewing candidate for a CSO, who will oversee the strategy build-up for the drama business, as well as function as the field execution lead for bolt-ons & post-acquisition integration processes. The Company plans to build the core management team by the end of 1H2018.

Current Opportunity Assessment:

With "Daegun" showing initial trait of success by reaching viewer rate of 3.1% on the series premier week (historical high for a TV Chosun drama), BRV Lotus' view/assessment of the Company's production team, as well as the strategic value of Chosun's resources and network is being validated.

The market still remains highly fragmented, while demand for well-produced Korean media contents continues to show healthy growth both domestically and internationally; BRV Lotus is confident that BRV Lotus' backing will accelerate the Company's leap as one of the leading production houses in Korea.

Key Company Initiatives:

- C Story is actively discussing with leading creators, production houses, channels/platforms for next projects in order to meet the budget for 2018 (KRW 20 bn), as agreed with TV Chosun.
- C Story is also undergoing final negotiation with The ICONtv, a leading domestic digital contents platform, for a buyout opportunity.

Financial Highlights:

Pre revenue

Investment History:

	Date	BRV Lotus \$	Total \$	Post \$	New Investors
Redeemable Convertible Preferred	12/26/17	9,235,568	9,235,568	18,471,136	N/A
		<u>\$ 9,235,568</u>	<u>\$ 9,235,568</u>		

Investment Metrics:

Initial Investment Date:	May 2017
BRV Lotus Ownership:	3.41%
Investment Amount:	\$ 12,037,215
Investment at Fair Value:	\$ 12,894,318
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

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 fabless 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 20.1bn, 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:

Due to US FDA certification issue, the Company reorganized the production of OTC products to US manufacturer; as a result, the recognition revenue on OTC products is delayed and it also incurred one-time extraordinary shipping cost.

The Company initiated its expanded platform business, Brandlab and Fulfillment. The financial performances of these two businesses are expected to be visualized starting from end of 2018.

In order to expand its customer base to mass and low-end, the Company started to establish sourcing center in China.

The Company reinforced the product development teams and initiated additional projects for clients.

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.

In addition, health and beauty distributors (i.e. Sephora, Sasa, etc) are increasing own private label brands to increase profit margin. However, due to lack of human resource and experiences, they are outsourcing to competitive full-service ODM company to cover from product development to production.

As more celebrities and life style brands are starting their own cosmetics business, there are more outsourcing requirements due to same reason as above.

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 and Hourglass.

In addition, the Company is reinforcing its platform business by initiating brand lab business, establishing fulfillment center, and establishing sourcing center in China.

Financial Highlights:

Operating Performance as at September 30, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$82,008.5
Gross Profits	\$26,803.8
Net Income	\$14,030.0

Operating Performance as at December 31, 2017

<i>(Audited)</i>	<i>(US\$'000)</i>
Revenue	\$105,866.7
Gross Profits	\$33,108.0
Net Income	\$14,333.3

Investment History:

	Date	BRV Lotus \$	Total \$	Post \$	New Investors
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% ²
Investment Amount:	\$ 11,637,980 ²
Investment at Fair Value:	\$ 11,095,194
Deal Profile:	Growth

Contact Information:

Daesung Celtic Enersys Co., Ltd.
 Seoul, Korea
<http://eng.celtic.co.kr/eng/>

CEO: Bong-sik Ko
 CFO: Tony Ahn
 BRV Lotus Lead: Ryan Lee

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:

- The Company initiated establishment of branches and factories in China and Uzbekistan. The Company plans to initiate operation of the factories during 2Q and 3Q 2018.
- The Company sent executive officer to check sales strategy and operation in US. Also they participated in AHR EXPO 2018 which was the largest HVAC show in US to expand sales network and advertise products to distributors.
- IPO Committee has identified several potential M&A targets to maximize IPO valuation and seeking inorganic growth initiatives.

Current Opportunity Assessment:

- Domestic market: The Company plans to secure its market position in Korea with growth over 5%.
- Overseas market: The Company is establishing factories in China and Uzbekistan to expand its business area. Also the Company plans to use China branch to source parts to reduce cost. As certification is finalized in US, the Company focuses on marketing to boost sales.

Key Company Initiatives:

- Domestic market: The Company plans to source parts from China to enhance price competitiveness. Also the Company is planning to install packaging machine to automatize the process and reduce cost.
- Overseas market: The Company focuses on establishing new factories in China and Uzbekistan. Meanwhile the Company initiated expansion of sourcing network in China and sales network in CIS region.

Financial Highlights:
Operating Performance as at December 31, 2017

<i>(Audited)</i>	<i>(US\$'000)</i>
Revenue	\$95,586.8
Gross Profits	\$20,753.4
Net Income	\$3,081.6

Operating Performance as at March 31, 2018

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$24,946.6
Gross Profits	\$6,580.3
Net Income	\$2,014.1

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 US\$11.12 million bank loan from KEB Hana Bank.

² After co-investment



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:	\$ 18,474,399
Deal Profile:	Growth

Contact Information:

Daor E&C Co., Ltd.
 Seoul, Korea
<http://www.daorenc.com/kr/>
 CEO: Heung Soo Shin
 BRV Lotus Lead: 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 successfully obtained large new orders that were delayed last year.
- The Company reorganized its team to focus and manage each project efficiently. Also, the Company established new team that dedicated to overseas projects.

Current Opportunity Assessment:

- The Company focuses on more profitable projects in PSC bridge and LNG tanks with differentiated technology and track record that the Company possesses.
- The Company expects that old bridge refurbishment market will grow in Korea since many of the bridges were built 20~30 years ago. The Company focuses on obtaining new orders from bridge refurbishment market.
- The Company targets to obtain new orders from overseas in Myanmar, Tanzania and Philippines this year.

Key Company Initiatives:

- The Company focuses on sales to both prime contractors and design companies and applying Company's unique technology to these projects.
- With its core technology, the Company builds tight partnership with prime contractors. The Company offers engineering know-how as well as construction know-how that has been accumulated for more than 30 years by the Company.

Financial Highlights:

Operating Performance as at December 31, 2017

<i>(Audited)</i>	<i>(US\$'000)</i>
Revenue	\$73,613.3
Gross Profits	\$7,066.6
Net Income/(Loss)	\$768.5

Operating Performance as at March 31, 2018

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$14,789.1
Gross Profits	\$1,111.1
Net Income/(Loss)	(\$327.4)

Investment History:

	<u>Date</u>	<u>BRV Lotus \$</u>	<u>Total \$</u>	<u>Post \$</u>	<u>New Investors</u>
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>		

Ecopro GEM

Precursor manufacturer for cathode active material

Investment Metrics:

Initial Investment Date:	Nov 2017
BRV Lotus Ownership:	30%
Investment Amount:	\$ 19,996,486
Investment at Fair Value:	\$ 20,400,868
Deal Profile:	Growth

Contact Information:

Ecopro GEM, Co., Ltd.
Gyeongsangbuk-do, Korea
<http://www.ecopro.co.kr/>

CEO: Soo-Yeon Kim
CFO: Byung-Wook Cho
BRV Lotus Lead: Scott Ryu

Investment Thesis:

Ecopro GEM is a beneficiary of the promising growth of lithium ion battery industry and increasing demand in high nickel content battery for xEV.

In order to fulfill growing demand for high nickel battery material, Ecopro, #2 NCA player with 31% of global market share, established precursor specialized entity Ecopro GEM to expand its precursor business.

Ecopro GEM has established cost competitiveness, manufacturing know-how and capability, and advanced precursor technology, accredited by global top tier battery makers (Samsung SDI, Sony, BASF Toda, SK Innovation, Boston Power, etc).

Recent Company Events:

Ecopro GEM successfully established its first plant with capacity of 500 MT per month and initiated pilot production. The Company plans to achieve its full production capacity in 3Q of 2018.

The Company passed clients' audit process regarding the process control and procedures without significant deficiencies noted.

Currently, the Company is budgeting and under internal evaluation for its second plant establishment plan. The second plant is expected to be completely established with capacity of 500 MT per month by the end of 2018 and will initiate production beginning 2019.

Current Opportunity Assessment:

Due to increasing demand for reduction in size and weight of battery and higher energy density (power tool, EV, etc.), there is a growing demand for high nickel materials (NCA and NCM).

Especially for EV market, high-nickel materials set to be mainstream in 2016-2020 growing with CAGR of 17% according to Goldman Sachs and B3.

Within such situation where the demand for high nickel content battery is growing, the Company is trying to expand its market presence by leveraging its solid relationship with Samsung SDI and Sony, which has been established through co-development.

The Company is in discussion with its affiliate, Ecopro BM, regarding the establishment of Ecopro BM's next plant adjacent to the Company. It may generate synergies including reduction of manufacturing and delivery costs.

Key Company Initiatives:

By expanding its manufacturing capacity from 500 MT to 3,500 MT per month by 2022 and expanding upstream, the Company is trying to secure cost competitiveness and stable raw material source.

Through co-development with its affiliate Ecopro BM, the Company is trying to develop enhanced cathode active materials and precursors (higher energy density, more safety, and longer longevity) by developing relevant technologies such as surface coating, doping, precursor synthesizing, etc.

Financial Highlights:

Pre revenue

Investment History:

	Date	BRV Lotus \$	Total \$	Post \$	New Investors
Redeemable Convertible Preferred	11/24/17	19,996,486	19,996,486	66,654,952	N/A
		<u>\$ 19,996,486</u>	<u>\$ 19,996,486</u>		



Provider of internet advertising service

Investment Metrics:

Initial Investment Date:	Jul 2016
BRV Lotus Ownership:	2.30%
Investment Amount:	\$ 4,393,586
Investment at Fair Value:	\$ 7,197,459
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:

- SoftBank Group International Godokaisya (SBGI, a subsidiary of SoftBank Corp.), 2nd largest shareholders of Geniee, transferred all its shares to SoftBank Corp.

Current Opportunity Assessment:

- Strengthen domestic and overseas market (Singapore, Indonesia, Vietnam, China and Taiwan) using M&A or strategic partnership with local companies.
- Strengthen and broaden AI driven products to provide more services for publishers, advertisers, agencies, app developers.

Key Company Initiatives:

- Introduced "Cross device matching" technology by Drawbridge Corp. to increase identification of customers.
- Developed a technology to distinguish unlawful advertisement.
- Signed strategic partnership with Treasure CDP to utilize its customer data platform.

Financial Highlights:

Operating Performance as at September 30, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$88,497.9
Gross Profits	\$15,414.8
Net Loss	(\$1,245.6)

Operating Performance as at December 31, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$120,201.5
Gross Profits	\$20,991.3
Net Loss	(\$605.8)

Investment History:

	<u>Date</u>	<u>BRV Lotus \$</u>	<u>Total \$</u>	<u>Post \$</u>	<u>New Investors</u>
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: \$ 11,062,490
 Investment at Fair Value: \$ 11,062,490
 Deal Profile: Growth

Contact Information:

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

Guolele has been focused on improving margin to quickly achieve breakeven. The Company started a new round of financing to support opening more community grocery stores.

Current Opportunity Assessment:

The Company is leveraging its supply chain in B2B business to set up retail stores in suburban areas. The retail business is expected to generate better profit than the B2B business.

Key Company Initiatives:

Guolele will focus on fundraising and achieving breakeven.

Financial Highlights:

Operating Performance as at September 30, 2017

(Unaudited) *(US\$'000)*
 Revenue \$13,577.6
 Gross Profits \$1,321.2
 Net Loss (\$2,361.0)

Operating Performance as at December 31, 2017

(Unaudited) *(US\$'000)*
 Revenue \$16,869.5
 Gross Profits \$1,715.8
 Net Loss (\$3,054.9)

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
Note Receivable	10/18/17	1,062,490	1,062,490	N/A	N/A
		<u>\$ 11,062,490</u>	<u>\$ 18,262,490</u>		

Investment Metrics:

Initial Investment Date:	Jul 2016
BRV Lotus Ownership:	5.46%
Investment Amount:	\$ 9,557,668
Investment at Fair Value:	\$ -
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:

POM disposed its domestic mobile phone business to Maya system, the sponsor, at JPY 70mn, and its China subsidiary to Hongshi Technology at CNY 1 on January 9th, 2018 to protect the current subscribers.

Current Opportunity Assessment:

N/A

Key Company Initiatives:

N/A

Financial Highlights:

Operating Performance as at June 30, 2017
(Unaudited)

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

Operating Performance as at September 30, 2017
(Unaudited)

	<i>(US\$'000)</i>
Revenue	\$77,056.5
Gross Profits	\$13,211.3
Net Loss	(\$37,191.7)

Investment History:

	Date	BRV Lotus \$	Total \$	Post \$	New Investors
Common	07/29/16	9,556,951	36,937,616	138,671,359	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:	\$ 40,009,429
Deal Profile:	Growth

Contact Information:

ST Pharm Co., Ltd	
Seoul, Korea	
http://www.stpharm.co.kr/	
CEO:	Geun-Jo Lim, Kyung-Jin Kim
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 introduced three new API pipelines in JP Morgan Healthcare Conference which was held in San Francisco. The Company is seeking for cooperation partner to advance the commercialization.
- Gilead drug Sovaldi passed CFDA and is ready to expand its sales in China. The Company expects to obtain new orders from Gilead.

Current Opportunity Assessment:

- The Company expects new business in China for hepatitis C drug and expansion to oligonucleotide business.
- Imetelstat—a treatment developed by Geron and Janssen for patients with myelodysplastic syndromes—was granted 'Fast Track' designation by the US FDA. The company's oligonucleotide revenue is expected to increase in 1H2019.
- The Company expects to establish partnership with pharmaceutical companies to advance commercialization of new pipeline.

Key Company Initiatives:

- The new factory for oligonucleotide API production is on schedule and expected to initiate operation by 2018 and finish full construction by 2H2019.
- The Company is negotiating with numerous mega-pharmaceutical companies to establish partnership for new API pipelines.

Financial Highlights:

Operating Performance as at September 30, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$128,344.4
Gross Profits	\$51,934.1
Net Income	\$32,320.5

Operating Performance as at December 31, 2017

<i>(Audited)</i>	<i>(US\$'000)</i>
Revenue	\$190,014.4
Gross Profits	\$74,752.0
Net Income	\$42,160.0

Investment History:

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



Mobile security solution and IoT technology provider

Investment Metrics:

Initial Investment Date:	Dec 2015
BRV Lotus Ownership:	20.28%
Investment Amount:	\$ 26,619,840
Investment at Fair Value:	\$ 19,262,196
Deal Profile:	Growth

Contact Information:

Suntel Co., Ltd.	
Ochang, Korea	
www.ssuntel.com	
CEO:	Paul Sang
CTO:	Byung Cheol Lee
BRV Lotus Lead:	John Woo

Investment Thesis:

Suntel is a mobile security solution and IoT technology provider based in Korea. The Company expects substantial growth opportunities as mobile commerce and other value-added mobile services require more advanced and intuitive mobile security solutions that Suntel can offer. The Company has been winning strong market tractions particularly in Korea and Japan. By leveraging BRV Lotus' strong market presence in the mobile industry, BRV Lotus has negotiated attractive deal terms for Suntel.

Recent Company Events:

Along with the shrinkage of the lead customer's headset business, Suntel sold its headset business to EM Tech for approximately USD 5.8 mm (plus USD 2 mm earn out) in 1Q 2018.

For battery pack business, Suntel initiated the supply of emergency battery pack business for the automobile industry via LG Chem in March 2018. The initial supply volume was limited to 7K (\$ 17,000) for risk management purpose. Suntel is currently under the audit process, which is expected to be finished in 2Q 2018, and ready for mass production toward the end of 2018.

For fingerprint module business, Suntel finished the development of fingerprint modules for a flagship model of a lead customer. The expected sales volume of this model for 2018 is 2.5mm, which is equivalent to \$ 9mm for Suntel. In addition, the Company finished the development of mid/low-end models as well. Expected shipping volume for 2018 would be 5 mm, which is equivalent to \$ 15 mm for Suntel. For non-mobile applications, Suntel initiated development for laptops and PCs, targeting commercial launch in 2019.

For the air purification area, Suntel secured the 1st PO from a major mobile operator in Korea; the number of supply is 25K (about \$ 1 mm). Suntel is also preparing RFP for the 2nd generation of IAQ Device (Premium line-up), which will be launched in 2019; the result of RFQ is expected to be confirmed in April.

Current Opportunity Assessment:

For the improvement in production yield and cost competitiveness, Suntel started to construct a new factory and initiated the consolidation of manufacturing facilities in Vietnam.

- External Construction: Finished on 12/27
- Internal Construction (interior, utility etc.): Finished on 2/12
- Battery pack, IAQ Line set-up: Finished on 2/4
- FPM Line set-up: Finished on 3/2
- Client Audit and 4M: To be finished in 2Q2018

Key Company Initiatives:

Suntel is in the progress of finalizing three new business lines. 1) Software based palm-vein recognition solution, 2) ESL (Electronic Shelf Label) with \$200m plus pipeline, and 3) beauty focused IoT device development via collaboration with a major CE Company.

For the palm-vein recognition business, Suntel is in discussion with lead device makers and various payment platforms for initial market adoption.

For ESL business, Suntel is evaluating the acquisition of this ESL business from a public company in Korea.

For the beauty focused IoT business, Suntel is currently negotiating the terms on technology license with a major CE maker in Korea. Potential monthly sales would be \$8 mm.

Financial Highlights:

Operating Performance as at September 30, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$49,404.2
Gross Loss	(\$3,361.0)
Net Loss	(\$9,317.1)

Operating Performance as at December 31, 2017

<i>(Unaudited)</i>	<i>(US\$'000)</i>
Revenue	\$67,782.5
Gross Loss	(\$4,537.7)
Net Loss	(\$11,468.5)

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
Note Receivable	07/31/17	1,500,000	1,500,000	N/A	N/A
Note Receivable	10/31/17	2,600,000	2,600,000	N/A	N/A
Note Receivable	12/26/17	2,000,000	2,000,000	N/A	N/A
		<u>\$ 26,619,840</u>	<u>\$ 9,600,000</u>		