



TCG Crossover Overview Presentation

May 2023

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The views and opinions expressed herein are current as of May 12, 2023, and are subject to change.

What We Do: Our Investing Sandbox



TCGX is a science-driven investment firm dedicated to advancing disruptive medicines

Our Investment Team



MANAGING PARTNER

**Chen
Yu**

Former Managing
Partner, Vivo Capital

MD/MBA, Stanford
BA, Harvard

Palo Alto



PARTNER

**Simon
Basseyn**

Senior Analyst,
Ghost Tree Capital
McKinsey

MD/MBA, UPenn
BA, NYU

New York



PARTNER

**Cariad
Chester**

Managing Director,
Aquila Capital
Research Scientist,
Stanford

BA, Swarthmore

Palo Alto



PRINCIPAL

**Giuliano
Marostica**

Great Point Partners
Citigroup

BSc, Brown

New York



ANALYST

**George
Feng**

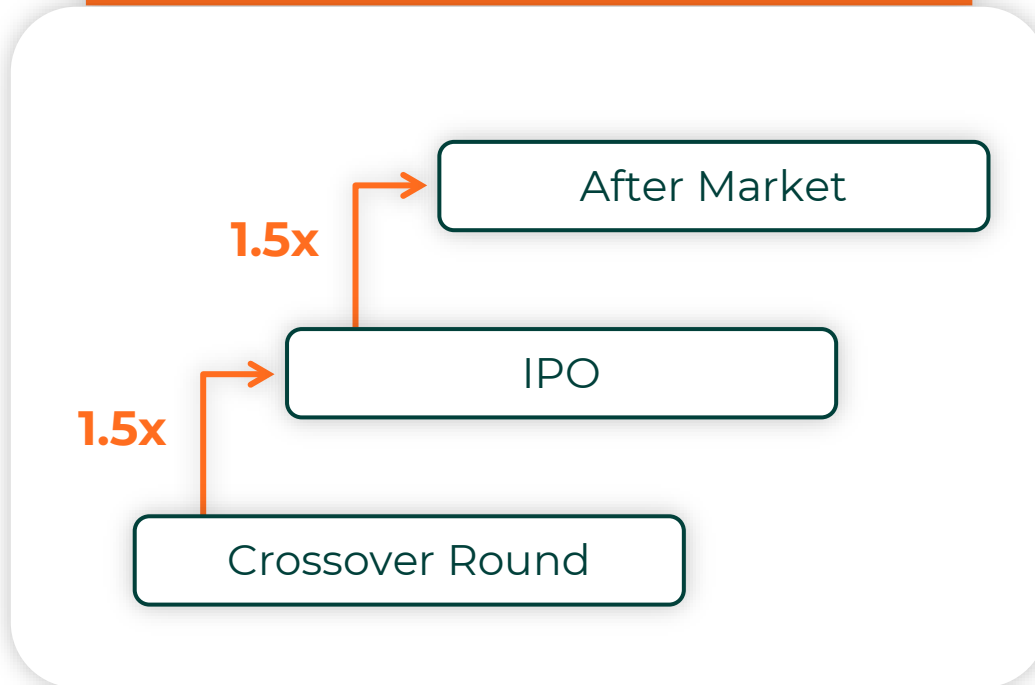
Point72

BSc, UPenn

Palo Alto

Flexibility Across Private to Public

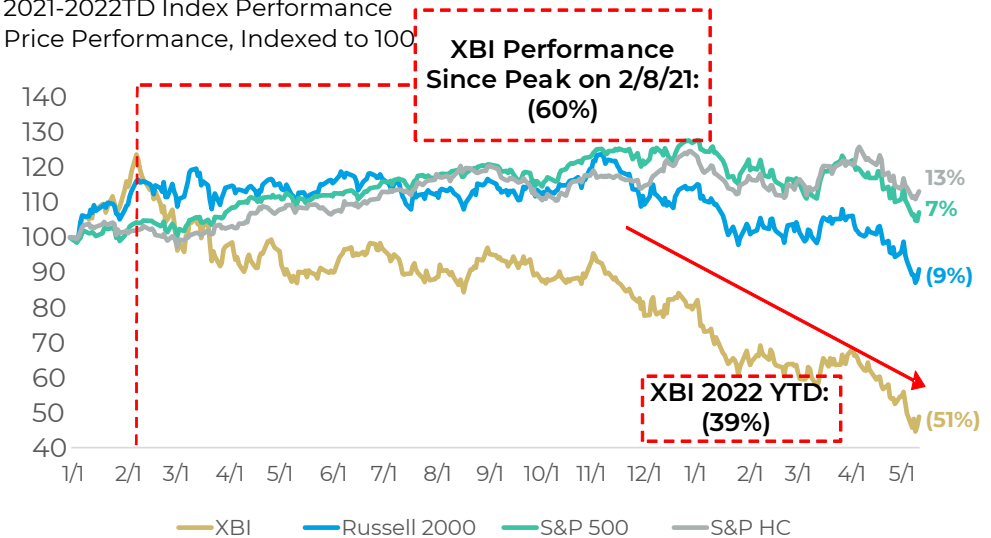
In a Hot Market...



In a Cold Market...

Index Performance⁽¹⁾

2021-2022TD Index Performance
Price Performance, Indexed to 100

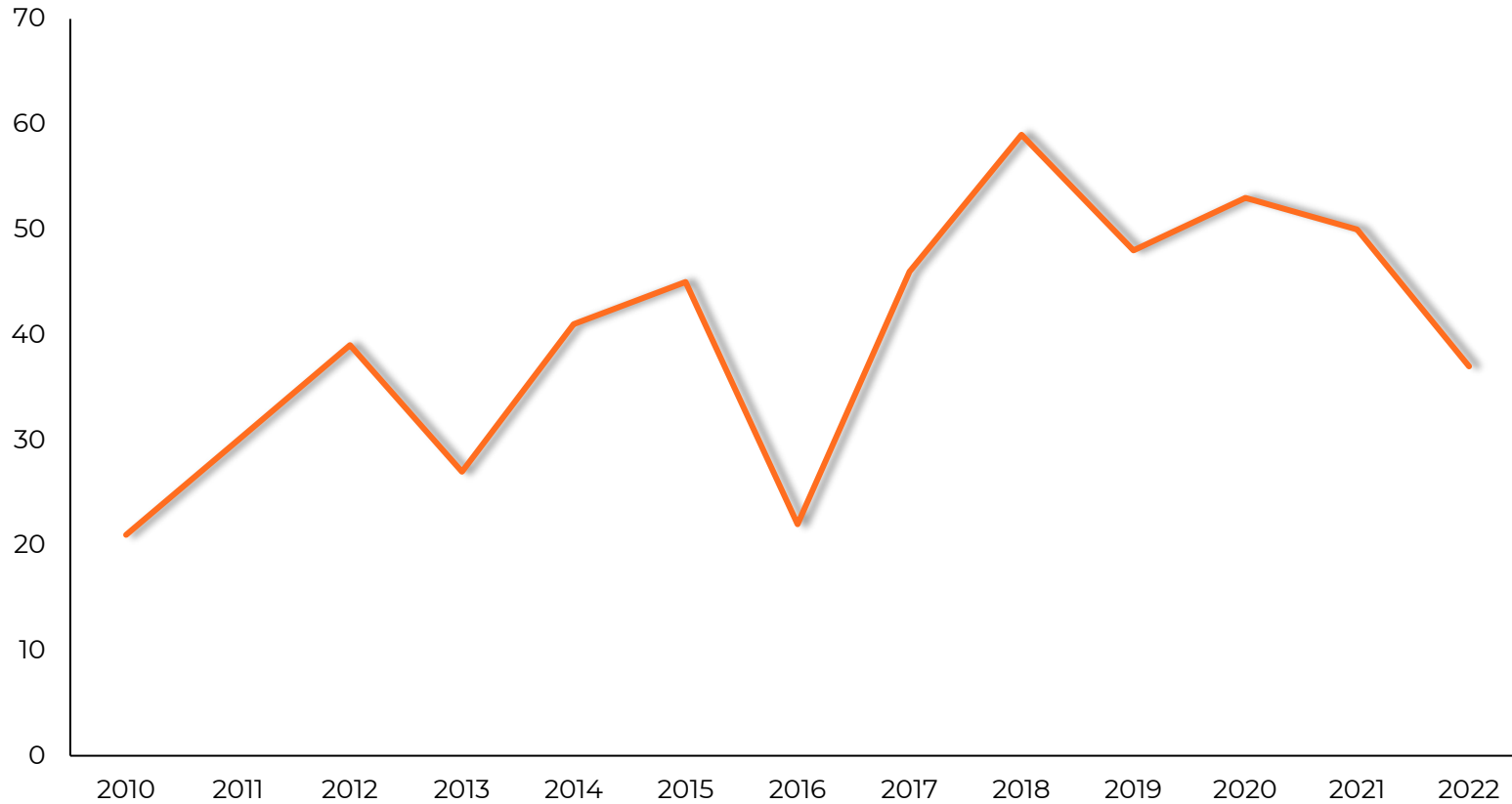


With Flexible Mandate, TCGX Aims To Capitalize On Changing Market

(1) Source: Morgan Stanley

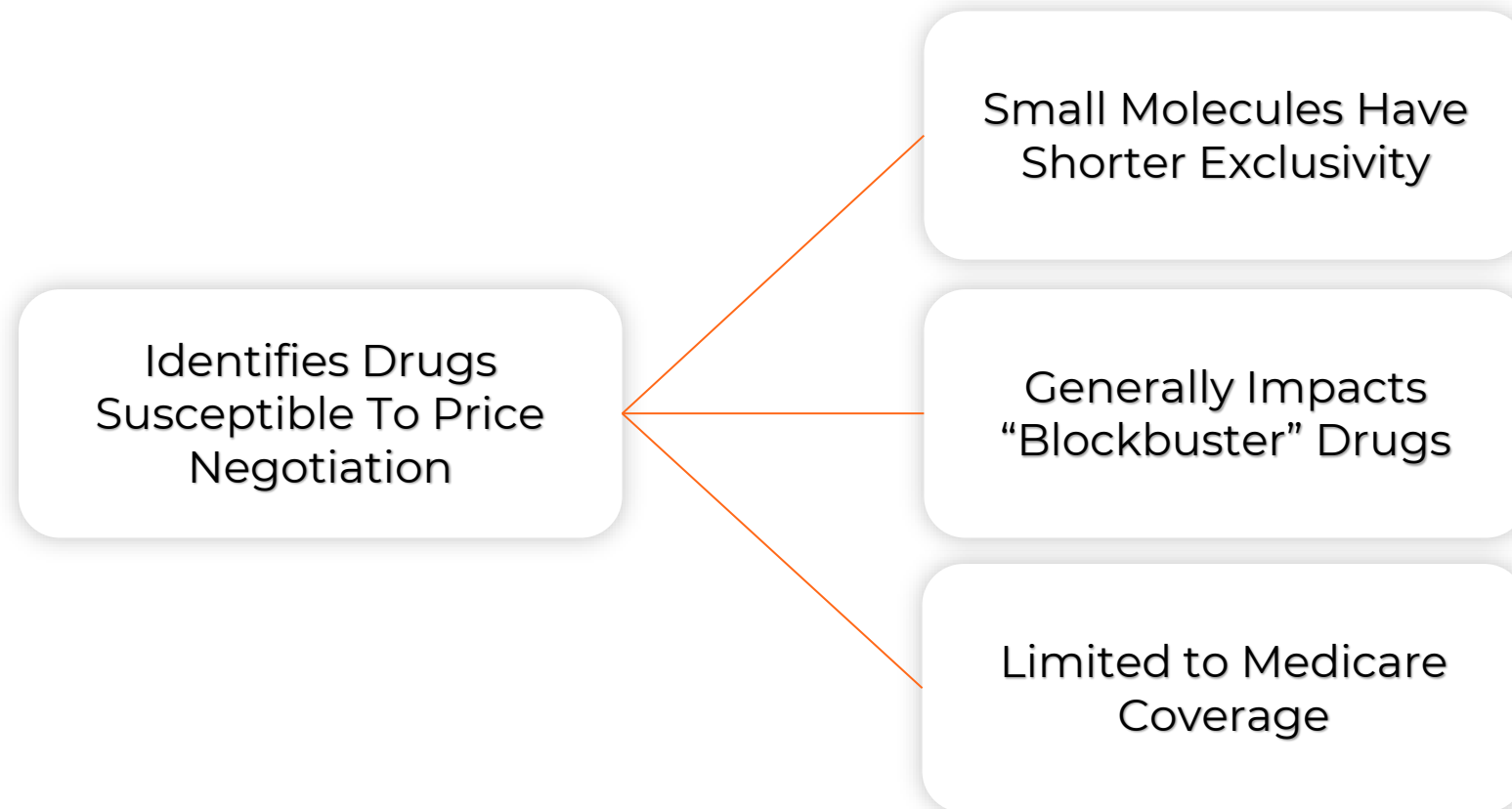
Fundamentals in Biotech Remain Strong

FDA Drug Approvals

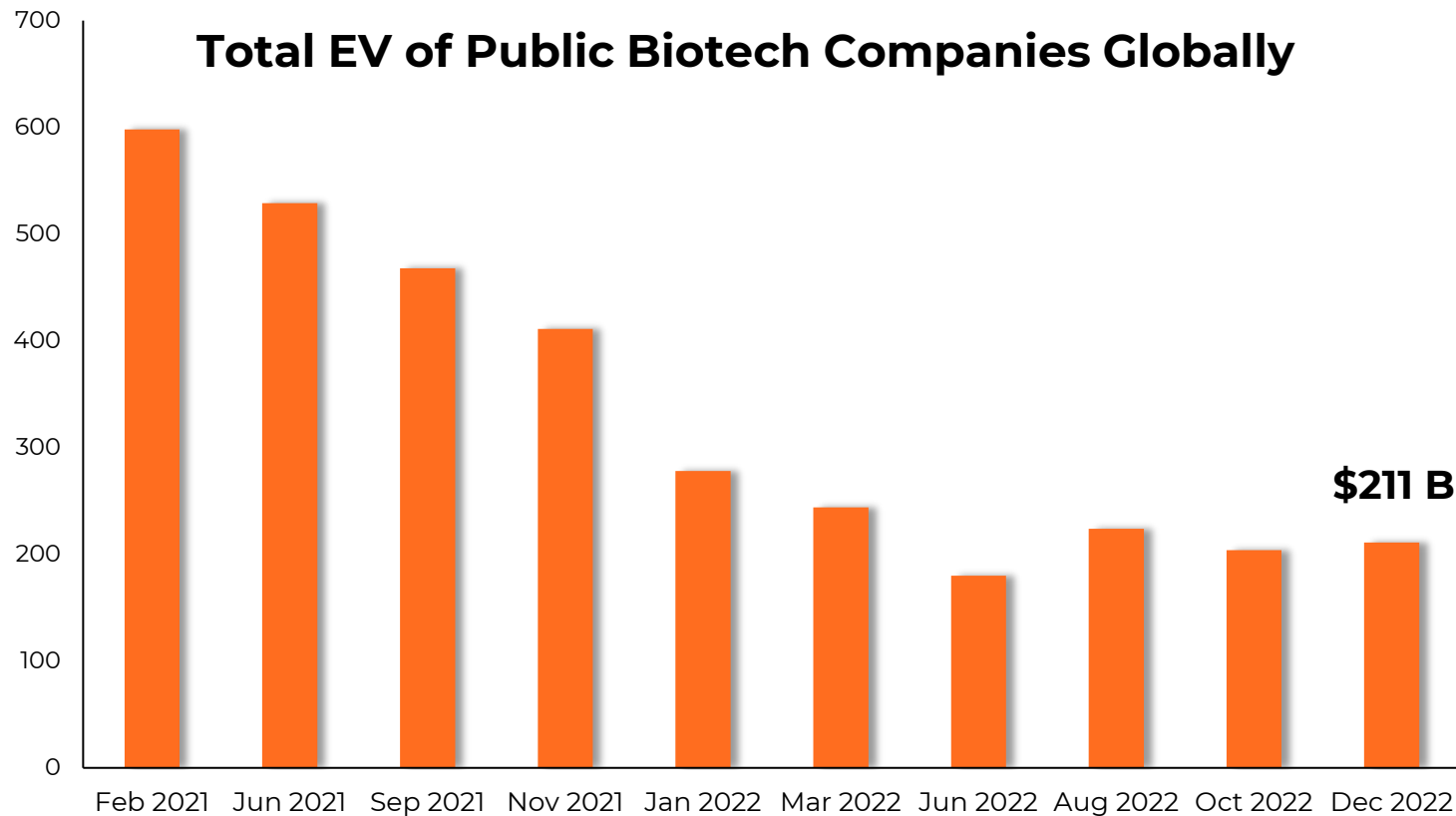


FDA Drug Approval
Remain At Levels Higher
Than Previous Eras

Drug Pricing Legislation May Remove Uncertainty



Pharma Buying Power Now Exceeds Value of Entire Public Biotech Sector



Pharma Has ~\$320 B
in Buying Power

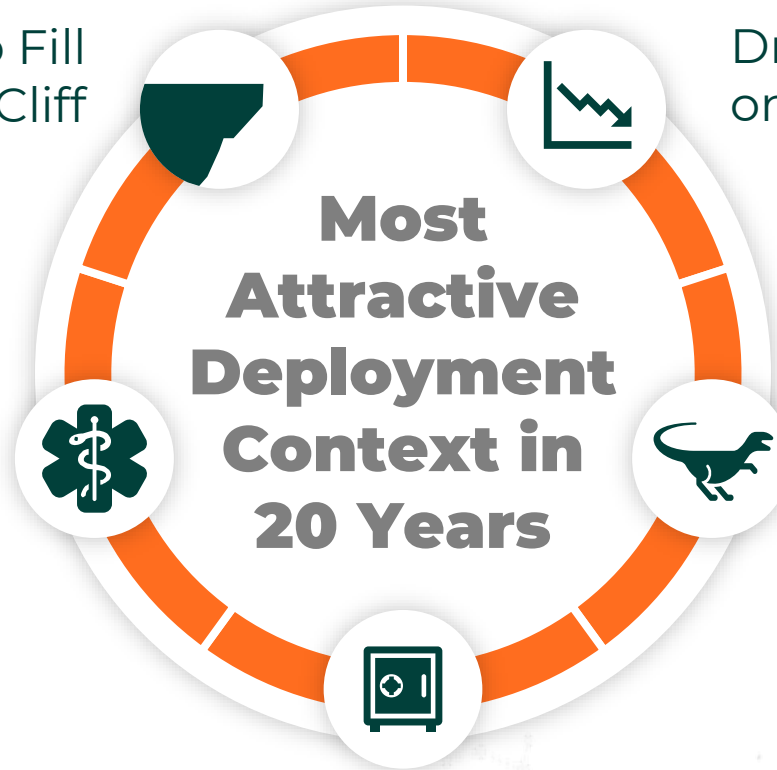
Pharma M & A To Fill
Patent Cliff

Dramatic Reset
on Valuations

Healthcare Is Defensive
in Recession

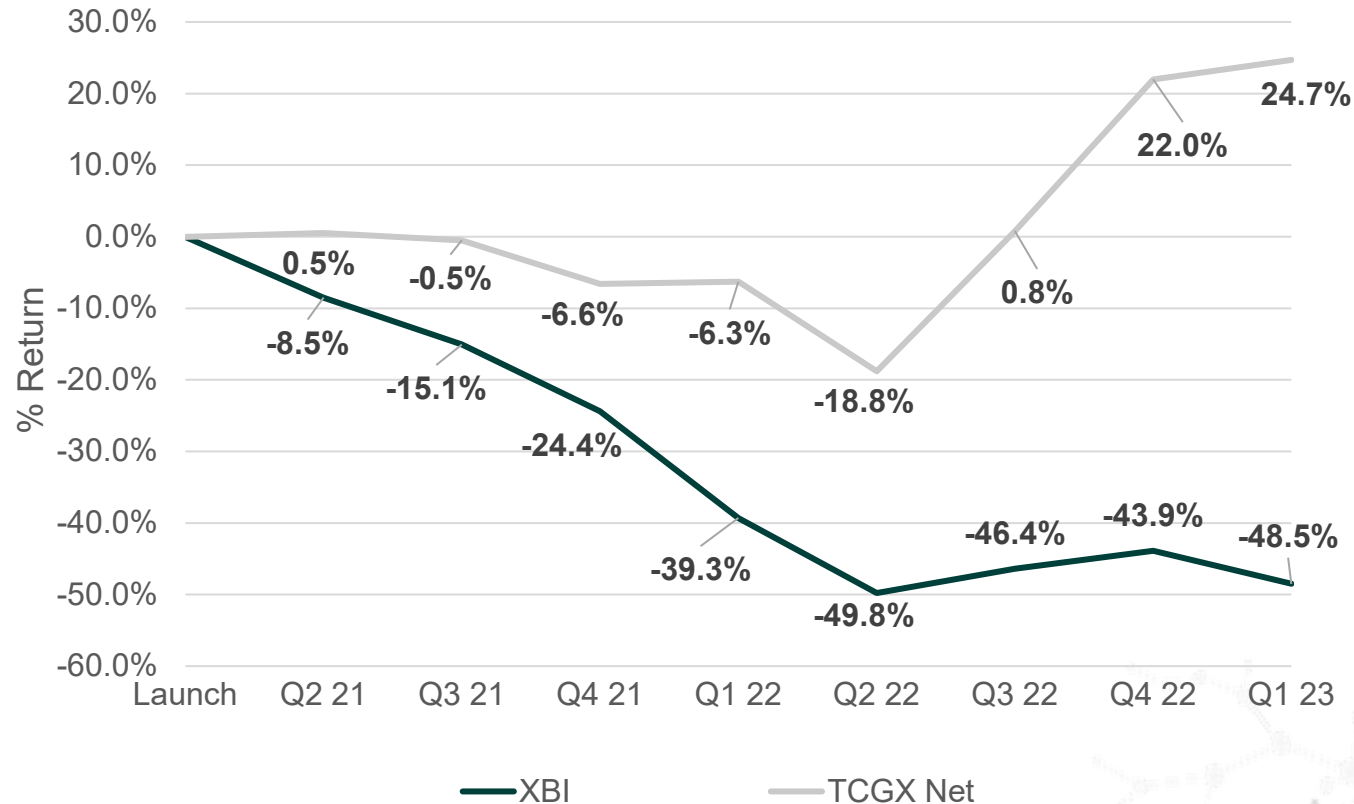
Extinction Era
Reducing Competition

Patient Capital
Uniquely Advantaged



Proven Track Record

TCG Crossover Fund I, LP Net Performance* has outperformed the XBI at all time points



As of March 31, 2023, for TCG Crossover Fund I, LP:

Net TVPI: 1.25x
Net IRR: 20.2%
Net LP Return: 24.7%

Past Performance is not indicative of future results. Performance as of Q1 23 (3/31/23), is TCGX's best estimate, has NOT been audited, is for comparison purposes only and is subject to change.

*Returns since fund inception (2/26/21). Net returns are estimated, and include operating expenses, management fees and incentive fees. Net returns are calculated by subtracting LP's net capital contributions (including distributions) as of 3/31/23, from the LP's current estimated net capital balance as of 3/31/23 (applying the 20% incentive fee), then dividing the total net value by the net contributed capital. Net IRR% is annualized and represents a limited partner's net internal rate of return (which reflects management fees, carried interest, taxes, transaction costs and other expenses). Total Value to Paid In Capital (TVPI) reflects the sum of the value of all contributions and distributions, net of fees and carry, divided by the total contributed amount; (Distributions + NAV)/Paid-In Capital. The XBI is not directly comparable to the Fund's Performance, however TCGX believes that it may be useful in measuring the Fund's performance. This is for informational purposes only, intended for the Rhode Island State Investment Commission.



ESG/DEI Initiatives

- **TCGX believes that environmental, social, and governance issues can have an impact on our culture and long-term performance.**
 - TCGX maintains an ESG/DEI policy
 - ESG consideration in the workplace play an integral role in employee satisfaction and productivity, which in turn has the potential to impact the performance of the Fund(s).
 - To the extent we have the influence, TCGX supports our portfolio companies' individual ESG policies and support our portfolio companies in establishing ESG policies that align with these principles and are consistent with their fiduciary duties.
 - TCGX understands that diversity drives innovation. We strive for an inclusive culture where difference is valued and cultivated.

Fund Structure & Terms

Structure

- Delaware limited partnership

Fund Size, Term and GP Commitment

- \$900M Hard Cap
- 6 year term with two 1-year extensions
- 3% GP Commitment

Fees and Carried Interest

- 2.5% Management Fee with step down provisions
- 20% Carried Interest until 2.5x has been returned to LPs, there after increasing to 25%

Waterfall

- Return of Capital (European) Waterfall

Investment Strategy

- Investing in Big Idea Drug Discovery
- Structured Public Investments With Disproportionate Risk/Reward
- Unique Sourcing Capabilities
- Leverage Fund Structure to Capitalize on Mispriced Assets

Portfolio Composition

- Market conditions and investment opportunities drive the investment allocation % between public and private investments
- Majority of capital will be invested in companies with primary operations in U.S and Europe