Pc Bio

DCVC Bio II

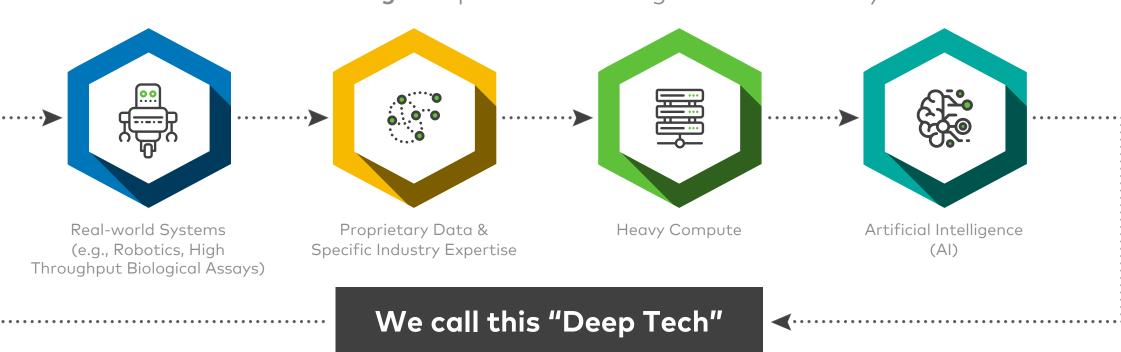
Presentation for:

Employees' Retirement System of Rhode Island

PE Bio

DCVC Bio

Unrivaled capability to improve well-being faster, better, and with greater capital efficiency At DCVC we invest in companies uniting the hardest tech for deep defensibility and which transform global industries



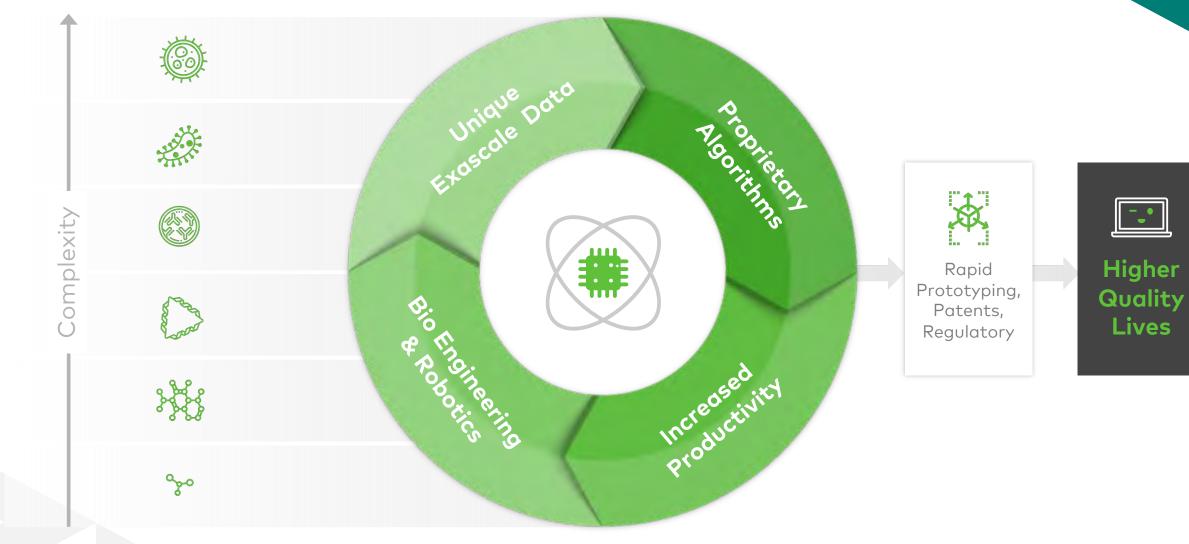
Self-reinforcing Competitive Advantage and Defensibility

transform global industries

Sc Bio

DCVC Bio invests at the intersection of Deep Tech and Life Sciences







The team at DCVC Bio built the first generation of Deep Tech biology companies





Bio Bio

DCVC Bio advantage

- DCVC Bio I (2018) \$211 million
- Early investors in transformational companies addressing the \$13T life science market
- Uniquely leveraging Deep Tech, Al, robotics and advanced computing and DCVC's dominant franchise in these areas
- > Enabling DCVC Bio companies to build cheaper, faster, and with better risk/return profiles
- Driven scientists who have also delivered outstanding commercial and venture results together for a decade

Note: DCVC Bio performance as of 03/31/2020, MOIC = 1.60X for aggregate portfolio



Pe Bio

DCVC Bio Team and Equity Partners

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DCVC Bio team Depth and Variation in Skills

DCVC Bio leadership team



Dr John Hamer Managing Partner*







Anna Fokina Sr. Associate*



Se Bio

Back office

Spencer Punter COO/CFO, Partner





Scott James General Counsel

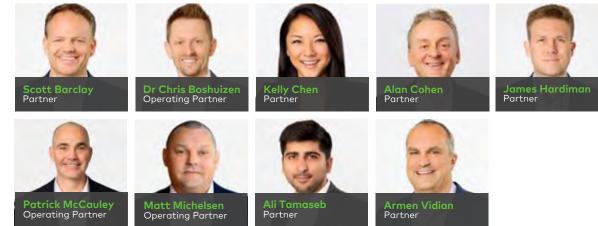
Kate Reed VP Mktg/Comms





Clara Chang Controller

With support from broader DCVC team



Dr Kiersten Stead Managing Partner* Zachary Bogue Managing Partner Matt Ocko Managing Partner

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Plus Equity Partners – Deep Tech & Bio

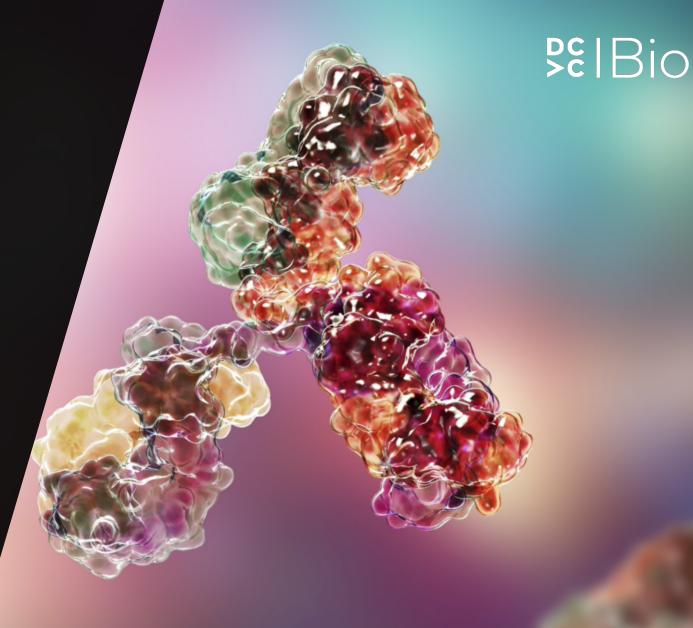


- World class technical and operating leaders with carry across entire fund
- EPs are leaders in Deep Tech (robotics, Al, space, genomics)
 - > Founders
 - > CTOs/ClOs/CSOs
 - > Operating Executives
 - > Scientists & Engineers
 - > Professors
- > Model unique to DCVC



Computational platform that discovers and develops next-generation therapeutic antibodies for hard to drug targets

Over 55 partnered programs with more to be announced, plus a pipeline of internal programs



PE | Bio



Vertical Farm for leather

MycoWorks makes fine mycelial leather for high end shoe and clothing brands using an industrial biotech fermentation

Advanced breeding and material engineering underway to produce novel products

The company will be launching with a handful of brands in 2020

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Pe Bio

DCVC Bio II Terms

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DCVC Bio II

- Fund size: \$275M
- Minimum commitment: \$10M
- > GP commitment: 1.5%
- > 20% carry, 25% if 3x net is returned
- > 2.0% annual management fee (1.9% average over fund life)





Our investments aim to drive outsized returns by enabling foundational improvements for human lives and the environment

Business model Next-gen editing, innovation, gene automation, Advanced editing, metabolic metabolic epigenetics, bar engineering, coding, novel engineering and carbon sink drug targets fermentations systems Food Lower **Better** access healthcare to medicines security costs ᠆᠂ Neural networks. Closed loop Exa-scale reinforcement self-drivina proprietary Improved health Climate Improved learning, machine data, deep technology, and longevity sustainability resilience search for vision, cell automation, engineering, robotics, immunology robotics, deep domain expertise nanoscale fluidics

Driving a deep tech investment thesis across life sciences

Sc Bio

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