

THE COLUMN GROUP

Extraordinary starts here

TCG is a science-driven venture capital firm focused on nurturing a select group of early stage drug discovery companies with unique scientific platforms that can change the world.



TCG in Summary

TCG \$2.3B in Commitments

15 years of operation since March 2007

THE
COLUMN
GROUP I

\$259M

Vintage 2007

12 Companies

THE
COLUMN
GROUP II

\$322M

Vintage 2014

9 Companies +
4 Cross-investments

THE
COLUMN
GROUP III

\$535M

Vintage 2016

10 Companies +
2 Cross-investments

THE
COLUMN
GROUP OPPI
(Ponoi I)

\$200M

Vintage 2017

13 Top Up Investments

THE
COLUMN
GROUP OPP II
(Ponoi II)

\$160M

Vintage 2018

11 Top Up Investments

THE
COLUMN
GROUP IV

\$725M

Vintage 2019

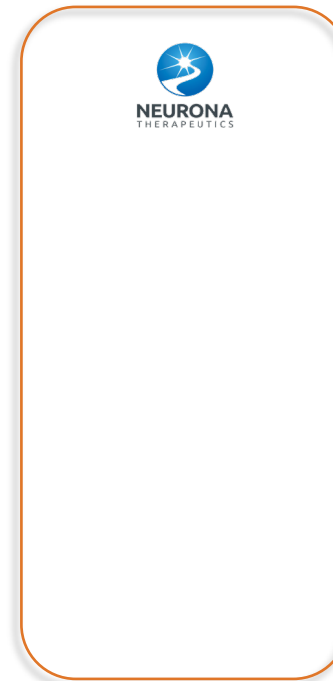
10 Companies +
1 Cross-investment

THE
COLUMN
GROUP NEURO

\$101M

Vintage 2021

1 Cross-investment

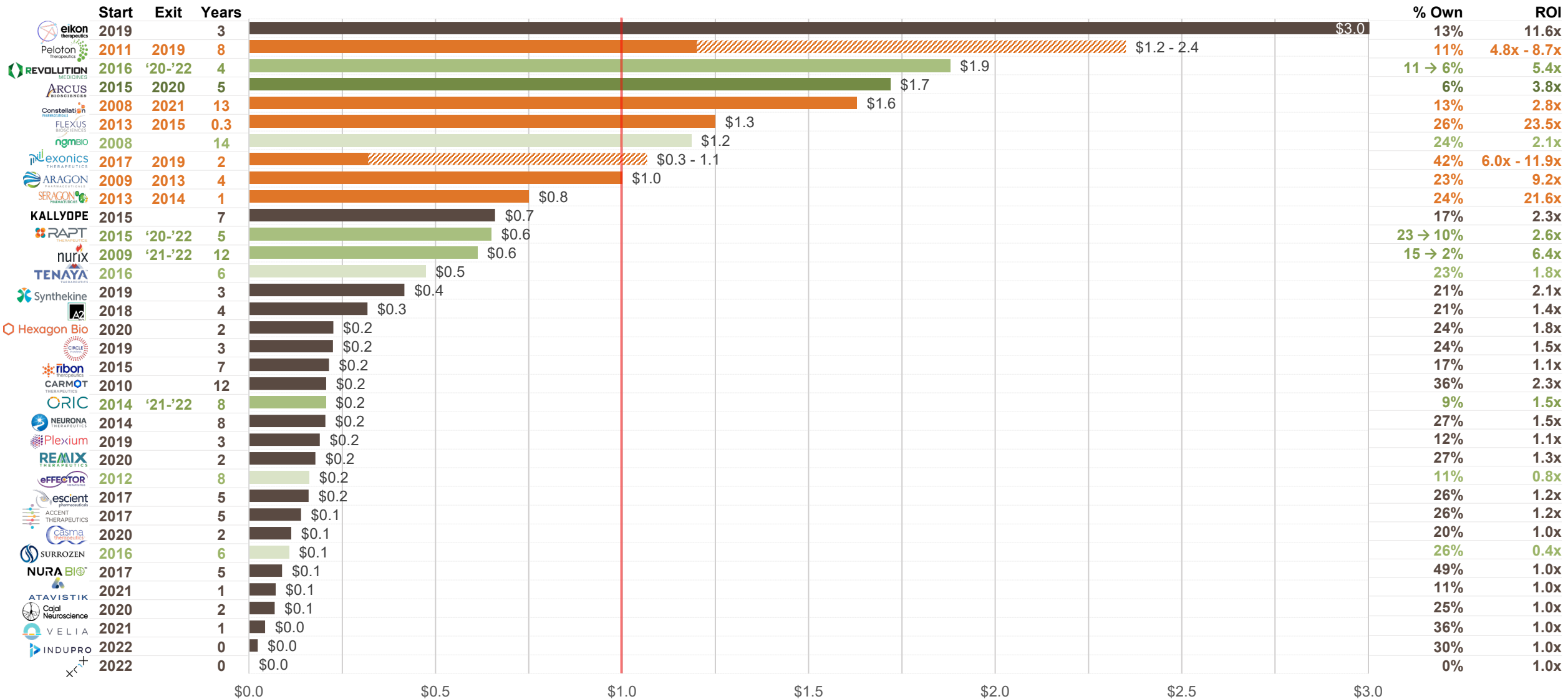


TCG 41 companies started/invested in
13 full exits (and 4 partial exits)
28 remaining operating companies, of which 8 are listed
Past performance is not indicative of future results. There is no guarantee that future funds will have comparable investments.

- **\$2.3B** through **4** start-up, **2** later stage, **1** neuro fund:*
- **3.3X-3.7X** TVPI** | **20%** IRR **TCG I** (2007) **98%** Paid In **73%** Public
- **2.7X-2.8X** TVPI | **492%** IRR **TCG II** (2014) **92%** Paid In **37%** Public
- **1.7X-2.1X** TVPI | **24%** IRR **TCG III** (2016) **90%** Paid In **47%** Public
- **1.6X-1.7X** TVPI | **26%** IRR **TCG Opportunity I** (2017) **88%** Paid In **45%** Public
(Ponoi I)
- **1.5X-1.7X** TVPI | **32%** IRR **TCG Opportunity II** (2018) **81%** Paid In **37%** Public
(Ponoi II)
- **2.0X** TVPI | **89%** IRR **TCG IV** (2019) **38%** Paid In **2%** Public
- **0.7X** TVPI | IRR **TCG Neuro** (2021) **7%** Paid In **0%** Public

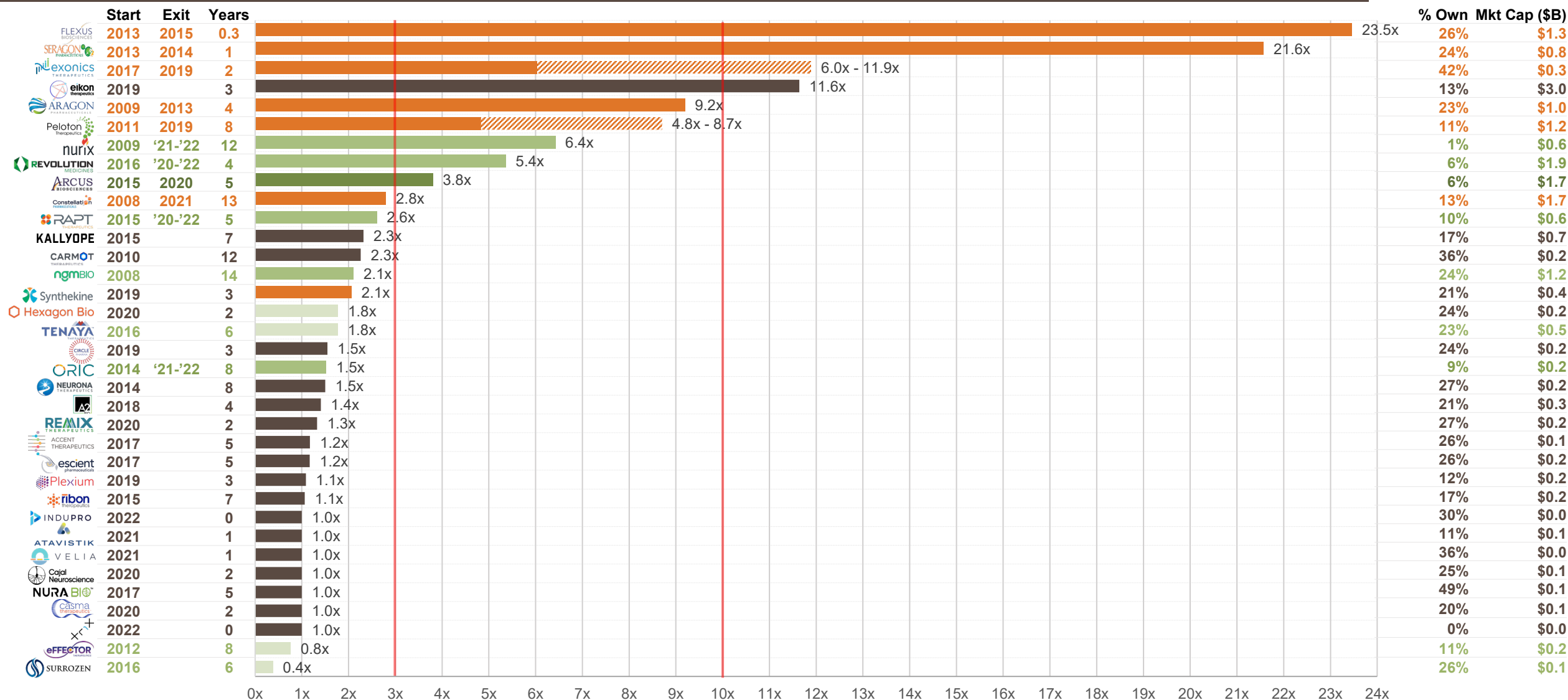
TCG & Pono Companies by Market Cap (\$B)

Out of 41 companies started, TCG recouped capital on 6 and 35 remaining are listed below



TCG & Pono Companies by ROI

Out of 41 companies started, TCG recouped capital on 6 and 35 remaining are listed below



TCG Legend: Private (dark grey), Public (light green), Public, Partial Exit (medium green), Public, Exited (dark green), M&A (orange), Contingent Milestones (hatched)



TCG Team

Position

Background



Peter Svenilson
Founder
Managing Partner
With TCG since 2006

- Founder & Managing Partner of Three Crowns Capital, a biotech investment banking boutique 1994-2006.
- Helped found and/or finance: Rosetta, PTC, Tercica, Somalogic, Tularik, Sunesis, ChemoCentryx, Infinity, AVEO, Rinat, FivePrime.
- Associate Managing Director in charge of European Investment Banking Origination at Nomura 1987-1993.
- Trustee for The Institute for Advanced Study in Princeton.



David Goeddel, PhD
Managing Partner
With TCG since 2006






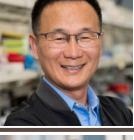

- First scientist at Genentech 1978-1993.
- Pioneered five major marketed drugs: human insulin, human growth hormone, interferon-alpha, interferon-gamma and tPA.
- Founder and CEO of Tularik 1991-2004. Tularik acquired by Amgen for ~\$2B.
- Member: National Academy of Sciences & American Academy of Arts and Sciences.







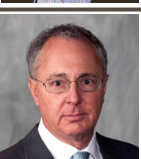
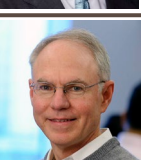
Tim Kutzkey, PhD
Managing Partner
With TCG since 2007

- Promoted to Managing Partner for TCG III.
- Scientist at KAI Pharmaceuticals 2006-2007.
- Worked at UC Berkeley as a postdoctoral scholar in the lab of Dr. Robert Tjian 1999-2006.








- Make Investments
- Build & Operate Companies
- Manage Funds

	Position	Background
	<p>Leon Chen, PhD Partner With TCG since 2019</p>	<ul style="list-style-type: none"> ▪ Hired as Partner for TCG IV. ▪ Founder of KAI Pharmaceuticals 2002-2012, acquired by Amgen for \$0.3B. ▪ Venture Partner at OrbiMed 2013-2019.
	<p>Millie Ray, PhD Partner With TCG since 2017</p>	<ul style="list-style-type: none"> ▪ Promoted to Partner in January 2022. ▪ Associate of Business Development at Foghorn Therapeutics 2016-2017.
	<p>Sarah Hymowitz, PhD Partner With TCG since 2021</p>	<ul style="list-style-type: none"> ▪ Hired as Venture Partner for TCG IV. ▪ VP of Protein Sciences at Genentech 1999-2021.
	<p>John Josey, PhD Venture Partner With TCG since 2020</p>	<ul style="list-style-type: none"> ▪ Hired as Venture Partner for TCG IV. ▪ President, CEO, and board director of Peloton Therapeutics 2011-2019, acquired by Merck for up to \$2.35B. ▪ VP of Discovery Chemistry at Array BioPharma, 1998-2011.
	<p>Jeff Goater Venture Partner With TCG since 2021</p>	<ul style="list-style-type: none"> ▪ Hired as Venture Partner for TCG IV. ▪ CEO at Surface Oncology 2017-2021 (current Board Chair); CFO at Voyager Therapeutics 2013-2016. ▪ Managing Director at Evercore 2008-2013.
	<p>Hui Tian Venture Partner With TCG since 2022</p>	<ul style="list-style-type: none"> ▪ Hired as Venture Partner for TCG V. ▪ SVP of Research at NGM Biopharmaceuticals 2008-2022. ▪ Previously Research Investigator at Tularik, acquired by Amgen in 2004, and Scientific Director at Amgen 1999-2008.
	<p>Larry Lasky, PhD Discovery Partner With TCG since 2014</p>	<ul style="list-style-type: none"> ▪ Partner at USVP and Latterell Venture Partners 2002-2014. ▪ A senior scientist at Genentech 1982-2002. ▪ Senior scientist at Genetics Institute 1981.

- Assess Scientific Breakthroughs
- Review/Critique Science in the Portfolio

		Position	TCG Starts Companies Around Our Science Partners
	David Baltimore, PhD With TCG since 2007 TCG I & II	President Emeritus, Caltech Nobel Laureate: 1975 Nobel Prize in Physiology or Medicine for discoveries in the interaction between tumour viruses and the genetic material of the cell	Immune Design: Founder, Board & SAB Member
	Michael Brown, MD With TCG since 2007 TCG I & II	Professor, UT Southwestern Lasker Award; Nobel Laureate: 1985 Nobel Prize in Physiology or Medicine for discoveries in the regulation of cholesterol metabolism	NGM: SAB Chairman Peloton: SAB Member Kallyope: SAB Member
	Joe Goldstein, MD With TCG since 2007 TCG I & II	Professor, UT Southwestern Lasker Award; Nobel Laureate: 1985 Nobel Prize in Physiology or Medicine for discoveries in the regulation of cholesterol metabolism	NGM: SAB Member Kallyope: SAB Member
	Tom Maniatis, PhD With TCG since 2007 TCG I & II	Professor, Columbia University Lasker Award	Kallyope: Founder, Board Member
	Roger Perlmutter, MD, PhD With TCG since 2012 TCG I, II, III, & IV	EVP, Merck President, Merck Research Labs	Immune Design: Board Member Exonics: Board Member
	Charles Sawyers, MD With TCG since 2014 TCG II, III, & IV	Investigator, HHMI Professor, Memorial Sloan-Kettering Cancer Center Lasker Award	Aragon: Founder, SAB Member Seragon: Founder, SAB Member ORIC: Founder, SAB Member

- Assess Scientific Breakthroughs
- Review/Critique Science in the Portfolio

	Position	TCG Starts Companies Around Our Science Partners
 Richard Scheller, PhD With TCG since 2015 TCG II, III, & TCG IV	Chief Scientific Officer & Head of R&D, 23andMe Lasker Award	ORIC: Board & SAB Member Kallyope: SAB Member
 Robert Tjian, PhD Discovery Partner With TCG since 2016 TCG III & TCG IV	Investigator, HHMI Professor, UC Berkeley	Neurona: Board Member Nurix: SAB Member Eikon: Founder, SAB Member
 Huda Zoghbi, MD With TCG since 2017 TCG III & TCG IV	Investigator, HHMI Professor, Baylor College of Medicine	Cajal: SAB Member
 Charles Zuker, PhD With TCG since 2017 TCG III & TCG IV	Investigator, HHMI Professor, Columbia University	Kallyope: Founder, SAB Member Escient: Board & SAB Member Cajal: SAB Member
 Vishva Dixit, MD With TCG since 2019 TCG III & TCG IV	Vice President & Staff Scientist of Physiological Chemistry, Genentech	
 Helen Hobbs, MD With TCG since 2019 TCG IV	Investigator, HHMI Professor, UT Southwestern	
 Eric Olson, PhD With TCG since 2021 TCG IV	Professor & Founding Chair, UT Southwestern	Exonics: Founder Tenaya: SAB Member

Position

Background



Jennifer A. Doudna, PhD
iPartner
With TCG since 2021

- Nobel Laureate: 2020 Nobel Prize in Chemistry for groundbreaking development of CRISPR-Cas9
- Founder and President of the Innovative Genomics Institute
- Leader in the global public debate on the responsible use of CRISPR
- Investigator in the Howard Hughes Medical Institute



Michael Fischbach, PhD
iPartner
With TCG since 2021

- Co-founder of Revolution Medicines
- Recipient of the NIH Director's Pioneer and New Innovator Awards, HHMI-Simons Faculty Scholars Award, David and Lucille Packard Foundation Fellowship for Science and Engineering, W.M. Keck Foundation Medical Research Award, and Burroughs Wellcome Fund Investigators in the Pathogenesis of Infectious Disease Award
- Investigator in the Howard Hughes Medical Institute



K. Christopher Garcia, PhD
iPartner
With TCG since 2021

- Co-founder of Surrozen and SyntheKine
- Professor of Molecular and Cellular Physiology, and of Structural Biology at the Stanford University School of Medicine
- Post-doctoral work at Genentech, Inc. under David Goeddel in the Dept. of Molecular Biology
- Investigator in the Howard Hughes Medical Institute



Micha Rapé, PhD
iPartner
With TCG since 2021

- Co-founder of Nurix Therapeutics
- Pioneer in uncovering molecular mechanisms of cell fate determination
- Recipient of the Pew Scholar's Award, NIH Director's New Innovator Award, Vilcek Prize for Creative Promise honoring the best immigrant into biomedical sciences, and National Blavatnik Award in Life Sciences
- Investigator in the Howard Hughes Medical Institute

Position

Position



James Evangelista, CPA (inactive)
Chief Financial Officer
With TCG since 2012



Carla Daniel
Vice President, Head of Talent
With TCG since 2015



Sue Murakami
Operations Manager
With TCG since 2008



Kristen Steele Hunter
Portfolio Accounting Manager
With TCG since 2021



Sean Swinford, CPA (inactive)
Tax Manager
With TCG since 2019



Shannon Stone
Director of Portfolio Talent
With TCG since 2022



Karina Tin
Technology & Media Manager
With TCG since 2015



Tobias Schmid, PhD
Swanson Fellow
With TCG since 2021



Mira Moufarrej, PhD
Swanson Fellow
With TCG since 2021



TCG's Business Model

	The Column Group IV	Many Venture Models
Profile	"Company Builders"	"Passive Investors"
Type of Investment	Focused Drug Discovery	Diversified Life Science Portfolio
Idea Origination	TCG	Deal Flow
Senior Management	Best Teams are Extremely Rare	Invest In Too Many Management Teams (With Lower Quality)
Investments/ Year	3-4 Companies	Look at 1,000 Business Plans; Make ~10 Investments
Portfolio Companies/ Fund	10-12	30-35
Total Investment/ Company	\$50-60M	\$15-20M
Partner Involvement/ Company	Integrated Team Approach for Each Company	Limited Bandwidth: Each Partner Involved with 5-10 Companies per Fund and 15-25 Companies in Total
Ranking Companies	We Rank Our Companies and "Pull the Plug" and Allocate Capital Accordingly	VCs are Bad at "Pulling the Plug" Tend to Invest "Pro-Rata"
Exit	Emphasis on M&A to Pharma	Often IPO Which Adds Substantial Market Risk

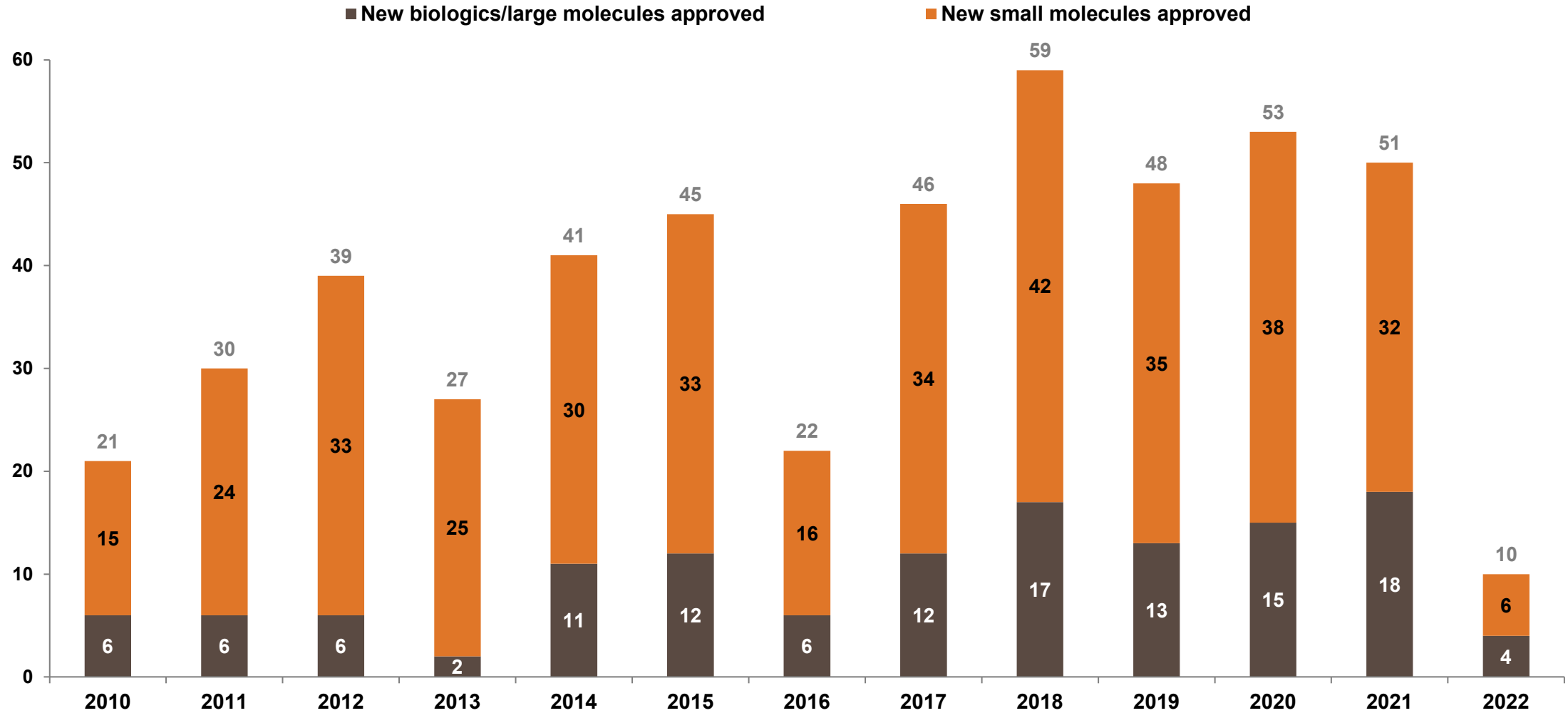


FDA Approvals
Biotech M&A
Biotech IPO
Biotech Stock Market

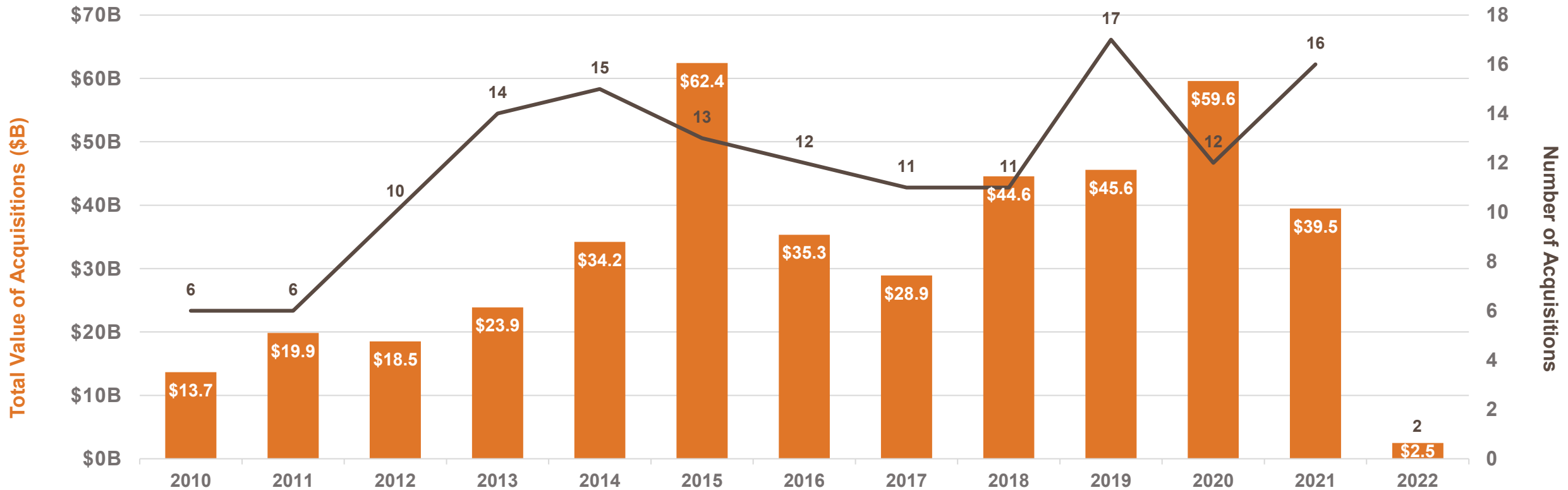
Increasing Trend of FDA Drug Approvals Over Past 12 Years

Bodes well for Future M&A and Improved BioTech Market

Number of New Drugs Approved by FDA



Increasing Trend of M&A of TCG-like Companies Over Past 12 Years Bodes Well For Future M&A & BioTech Market



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total value* (B)	\$13.7	\$19.9	\$18.5	\$23.9	\$34.2	\$62.4	\$35.3	\$28.9	\$44.6	\$45.6	\$59.6	\$39.5	\$2.5
# Acquisitions	6	6	10	14	15	13	12	11	11	17	12	16	2
Median size (B)	\$3.0	\$1.0	\$1.3	\$0.8	\$1.2	\$3.2	\$0.9	\$1.1	\$2.1	\$1.8	\$2.4	\$1.8	\$1.3

“

M&A this year may be on par with 2020 or 2021 or at least there will be some real activity starting in May.

In terms of \$1B+ M&A, 2021 was a record with 15 transactions, 2020 had 14, and historically the average is 9 per year. Best guess is that there will be ~10 \$1B+ M&As this year.

Fundamentals for M&A are intact. Big pharma needs revenues. Perhaps this year, transactions may be skewed more to later-stage companies.







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Big Pharma Has Strong M&A Interest for TCG-like Companies

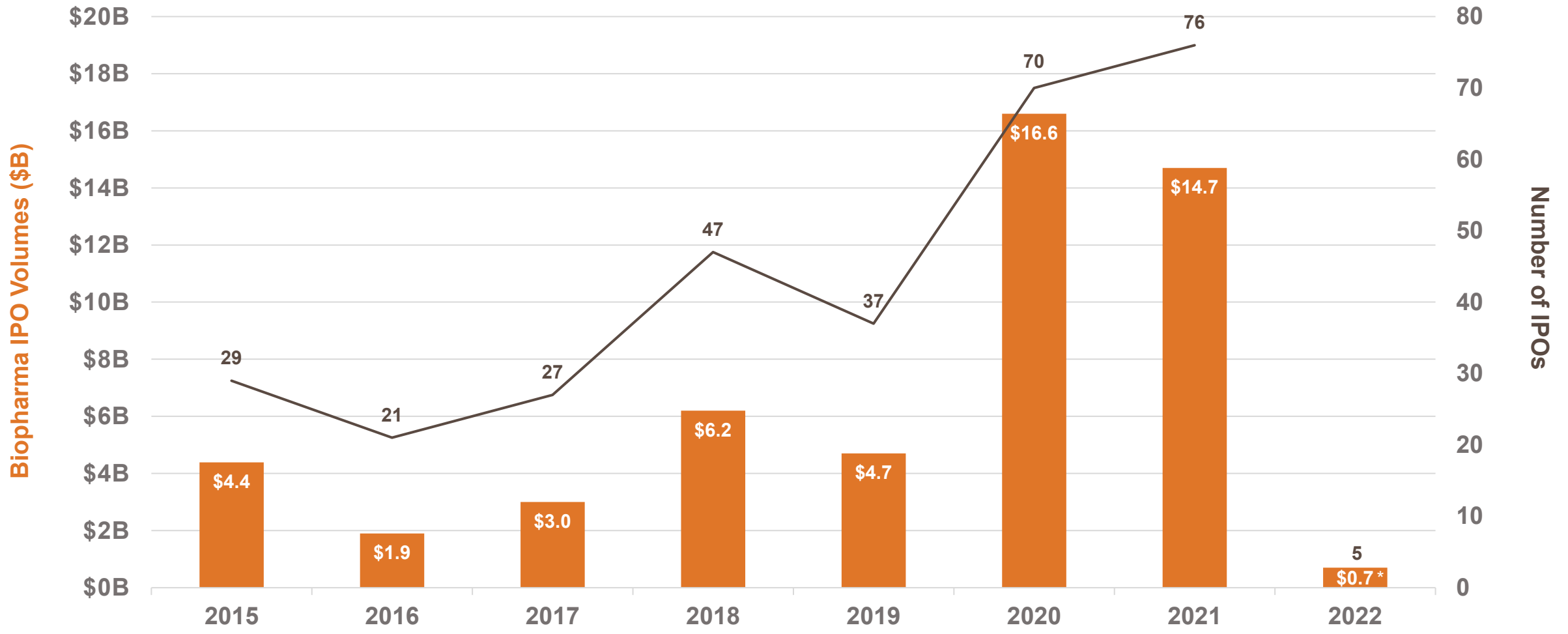
Largest Private Oncology Acquisitions 2006-2021

Year	Target	Acquiror	Upfront (\$M)	Milestones (\$M)	Total Value (\$M)	Lead Asset
2016	Stemcentrx	AbbVie	5,800	4,000	9,800	Ph3-Ready
2015	Acerta	AstraZeneca	2,500	4,500	7,000	Ph3
2019	Peloton	Merck	1,200	1,150	2,350	Ph3-Ready
2015	Flexus	BMS	800	450	1,250	Preclinical
2014	Seragon	Genentech	725	1,000	1,725	Ph1
2013	Aragon	J&J	650	350	1,000	Ph2
2011	BioVex	Amgen	475	525	1,000	Ph3
2016	Ganymed	Astellas	461	940	1,401	Ph2b data
2007	Adnexus	BMS	415	75	490	Ph1
2018	Viralytics	Merck	394	-	394	Ph2
2011	Calistoga	Gilead	375	225	600	Ph2
2009	BiPar	Sanofi	375	125	500	Ph2
2012	Avila	Celgene	350	575	925	Ph2-ready
2017	IFM	BMS	300	2,020	2,320	Preclinical
2009	Proteolix	Onyx	276	575	851	Ph2b

TCG & Poni's Notable M&A Exits 2013-2021

		Fund	Exit	Invested	Total Potential Value	Multiple
	Acquired by BMS For \$1.25B	TCG II	2015	\$15M	\$352M	24x
	Acquired by Genentech ~\$750M	TCG I	2014	\$8M	\$180M	21x
	Acquired by Vertex For Up To \$1B	TCG III	2019	\$42M	\$499M	12x
	Acquired by J&J For \$1B	TCG I	2013	\$26M	\$236M	9x
	Acquired by Merck For Up To \$2.4B	TCG I & II Opportunity I & II	2019	\$49M	\$426M	9x
	Acquired by MorphoSys For Up To \$1.7B	TCG I & III Opportunity I & II	2021	\$73M	\$206M	3x

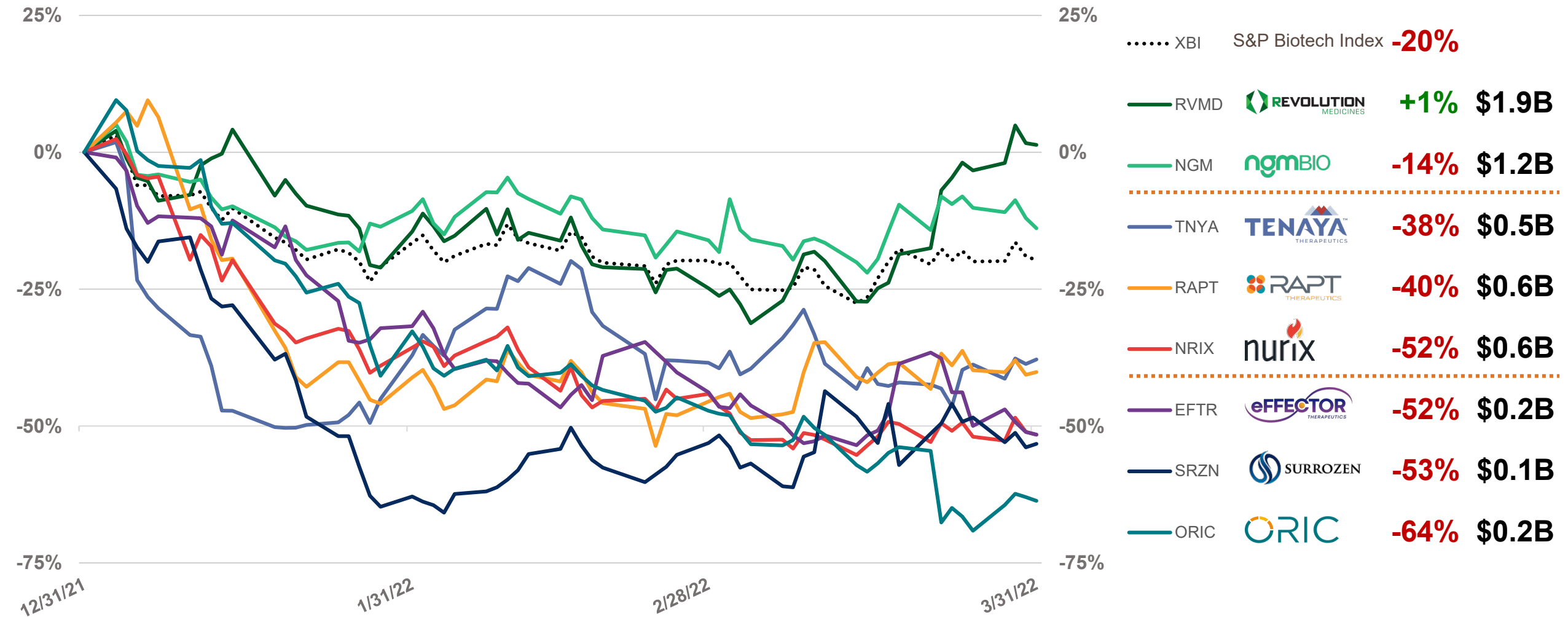
*The biotech market should never have listed 70-76 companies in 2020-2021
 We are now seeing the results of listing too many biotech companies prematurely
 IPOs at Lowest Level Since 2009 Financial Crisis*



Small & Mid Cap Biotech Companies Performed Terribly Against the XBI in Q1

TCG Has Not Distributed or Sold Shares In Q1 2022

12/31/21 – 3/31/22












Small & Mid Cap Performed Terribly in Q1.

Still some decent ROIs at these record low levels. TCG Has Not Distributed or Sold Shares In 2022

NGM:	IPO Apr '19	\$1.2B*	-14% in Q1 2022	\$271M**	2.0X**
RVMD:	IPO Feb '20	\$1.9B*	+1% in Q1 2022	\$247M**	5.4X**
NRIX:	IPO Jul '20	\$0.6B*	-52% in Q1 2022	\$205M**	6.4X**
RAPT:	IPO Oct '19	\$0.6B*	-40% in Q1 2022	\$183M**	2.6X**
TNYA:	IPO Jul '21	\$0.5B*	-38% in Q1 2022	\$111M**	1.8X**
ORIC:	IPO Apr, '20	\$0.2B*	-64% in Q1 2022	\$40M**	1.5X**
SRZN:	SPAC Aug '21	\$0.1B*	-53% in Q1 2022	\$25M**	0.4X**
EFTR:	SPAC Aug '21	\$0.2B*	-52% in Q1 2022	\$17M**	0.8X**
				<hr/>	
				\$1,099M	

TCG & Pono Pushed Sales and Distributions of \$658M in 2021

(ROIs between 2.5x – 15.7x)

Date	Company	TCG I	TCG I ROI	TCG II	TCG II ROI	TCG III	TCG III ROI	Pono I	Pono I ROI	Pono II	Pono II ROI	Gross Distribution	Share Price
May-21	 nurix	\$68M	15.7x	\$31M	10.2x							\$99M	\$32.86
Jun-21	 nurix	\$43M	10.2x	\$30M	10.1x							\$73M	\$30.43
Jul-21	 ARAGON PHARMACEUTICALS	\$7M	9.2x									\$7M	\$22.18
Jul-21	 Constellation PHARMACEUTICALS	\$85M	2.5x					\$64M	3.0x	\$54M	3.4x	\$203M	\$34.00
Aug-21	 RAPT THERAPEUTICS			\$41M	5.2x							\$41M	\$31.45
Sep-21	 RAPT THERAPEUTICS			\$42M	3.0x							\$42M	\$30.18
Nov-21	 ORIC			\$21M	4.3x							\$21M	\$17.54
Dec-21	 nurix							\$14M	2.7x	\$14M	2.7x	\$28M	\$34.88
Dec-21	 REVOLUTION MEDICINES					\$12M	9.2x					\$12M	\$44.81
	Total	\$203M		\$165M		\$12M		\$78M		\$68M		\$658M	



TCG Key Investors & New Fund Terms

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THE
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GROUP IV

\$725M
Vintage 2019

THE
COLUMN
GROUP Neuro

\$101M
Vintage 2021

TCG IV's 30 Key Investors:

- 12 Family Offices
- 6 Endowments and Foundations
- 6 Fund of Funds
- 3 Sovereign Wealth Funds
- 3 Pension Funds

- ❖ 15 on US East Coast
- ❖ 10 in Europe, HK, and Middle East
- ❖ 5 on US West Coast

TCG V

TCG Opportunity III

Fundraising Process

- Fundraising ongoing
- Final Close May/June 2022

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- Final Close May/June 2022

Fund Size, Term and GP Commitment

- \$600M LP Commitment
- 12 year with a 1 year extension
- 6 year investment period
- \$15M GP Commitment

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- 6 year investment period
- \$15M GP Commitment

Fee and Carried Interest

- 2.5% Management Fee
- 20% Carried Interest, Increasing to 25% cumulatively after 2.5x return to LPs, and Increasing to 30% cumulatively after 3x return to LPs

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Waterfall

- “European” style waterfall

- “European” style waterfall

TCG V

TCG Opportunity III

Team

- 3 Managing Partners: Peter Sventnilson, Dave Goeddel, Tim Kutzkey
- 3 Partners: Leon Chen, Millie Ray, Sarah Hymowitz
- 3 Venture Partners: John Josey, Jeff Goater, Hui Tian
- 2 Discovery Partners: Robert Tjian, Larry Lasky
- 8 Science Partners: Roger Perlmutter, Charles Sawyers, Richard Scheller, Huda Zoghbi, Charles Zuker, Vishva Dixit, Helen Hobbs, Eric Olson
- 4 iPartners: Jennifer Doudna, Chris Garcia, Michael Fischbach, Micha Rapé

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Core Strategy

- Investing early-stage until exit in Big Idea Drug Discovery
- Companies Led by Exceptional Founders and Entrepreneurs

- Investing mid-stage to late-stage until exit in Big Idea Drug Discovery
- Companies Led by Exceptional Founders and Entrepreneurs

Focused Portfolio

- Invest in approximately 10-12 companies, similar to previous TCG funds
- TCG IV may co-invest with TCG V in up to 2 newcos during the first two years of TCG V

- Top Up investment in 20-25 existing companies, similar to previous Opportunity funds

Important Disclosures

- THIS PRESENTATION IS BEING DELIVERED TO RHODE ISLAND AND IS NOT A PUBLIC SOLICITATION. THESE MATERIALS DO NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN INVESTIGATING THE FUND. THESE MATERIALS ARE MERELY FOR PRELIMINARY DISCUSSION ONLY AND MAY NOT BE RELIED UPON FOR MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE FUND. RATHER, PROSPECTIVE INVESTORS SHOULD RELY ON THE DEFINITIVE LIMITED PARTNERSHIP AGREEMENT OF THE FUND (THE "PARTNERSHIP AGREEMENT") AND THEIR OWN INDEPENDENT INVESTIGATION OF THE FUND, THE DIRECT GENERAL PARTNER AND ULTIMATE GENERAL PARTNER OF THE FUND (COLLECTIVELY, THE "GENERAL PARTNER" AND, TOGETHER WITH THEIR AFFILIATES, THE "FIRM"), AND THE MANAGING MEMBERS OF THE ULTIMATE GENERAL PARTNER AS THE BASIS FOR MAKING AN INVESTMENT IN THE FUND.
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- THIS PRESENTATION MAY CONTAIN "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, AS AMENDED. BECAUSE SUCH FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES, ACTUAL RESULTS OF THE FUND MAY DIFFER MATERIALLY FROM ANY EXPECTATIONS, PROJECTIONS OR PREDICTIONS MADE OR IMPLICATED IN SUCH FORWARD-LOOKING STATEMENTS. PROSPECTIVE INVESTORS ARE THEREFORE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS. IN ADDITION, IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED IN THIS PRESENTATION, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE RESULTS COMPARABLE TO THOSE DESCRIBED IN THIS PRESENTATION OR OF ANY PRIOR OR EXISTING FUND WITH WHICH THE FIRM'S PRINCIPALS HAVE BEEN OR ARE ASSOCIATED.
- EXCEPT AS OTHERWISE INDICATED HEREIN, PERFORMANCE DATA REPORTED HEREIN REFLECTS GROSS RETURNS. MANAGEMENT FEES, CARRIED INTEREST, TAXES, TRANSACTION COSTS, AND OTHER EXPENSES ASSOCIATED WITH THE INVESTMENTS, IF ANY, ARE NOT INCLUDED IN SUCH GROSS PERFORMANCE DATA.
- THE CASE STUDIES AND SPECIFIC COMPANIES PROFILED OR DISCUSSED IN CERTAIN SECTIONS OF THIS PRESENTATION REPRESENT A SUBSET OF INVESTMENTS AND COMPANIES WITH WHICH THE PRINCIPALS HAVE BEEN INVOLVED, AND MAY NOT BE REPRESENTATIVE OF THE PRINCIPALS' INVESTMENT EXPERIENCE OR PERFORMANCE AS A WHOLE.
- THE FIRM INTENDS TO CAUSE THE FUND TO MAKE PRIMARILY VENTURE CAPITAL INVESTMENTS AND QUALIFY AS A "VENTURE CAPITAL FUND" AS DEFINED IN THE FINAL RULES ADOPTED BY THE SEC PROMULGATED UNDER TITLE IV OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2010, AS AMENDED, AND DOES NOT EXPECT TO REGISTER AS AN INVESTMENT ADVISER UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED. COMPLIANCE WITH THE RULES FOR SUCH EXEMPTION FROM REGISTRATION MAY ADVERSELY IMPACT DEAL SELECTION AND, CONSEQUENTLY, ADVERSELY IMPACT THE FUND'S INVESTMENT RETURNS.
- PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRESENTATION, OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE FIRM OR ANY OF ITS REPRESENTATIVES, AS LEGAL, TAX, ACCOUNTING, OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT WITH AND RELY ON HIS, HER, OR ITS OWN PERSONAL COUNSEL, ACCOUNTANT, OR OTHER ADVISORS AS TO LEGAL, TAX, ACCOUNTING, AND ECONOMIC IMPLICATIONS OF AN INVESTMENT IN THE FUND AND ITS SUITABILITY FOR SUCH INVESTOR.
- THE SUBJECT MATTER OF THIS PRESENTATION IS EVOLVING AND SUBJECT TO FURTHER CHANGE BY THE FIRM IN ITS SOLE AND ABSOLUTE DISCRETION; PROVIDED, HOWEVER, THAT, EXCEPT AS OTHERWISE INDICATED HEREIN, THIS PRESENTATION SPEAKS AS OF THE DATE HEREOF AND NEITHER THE FIRM NOR ANY REPRESENTATIVE THEREOF ASSUMES ANY OBLIGATION TO PROVIDE ANY RECIPIENT OF THIS PRESENTATION WITH SUBSEQUENT REVISIONS OR UPDATES TO ANY HISTORICAL OR FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESENTATION TO REFLECT THE OCCURRENCE OF EVENTS AND/OR CHANGES IN CIRCUMSTANCES AFTER THE DATE HEREOF. CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION HAS BEEN OBTAINED FROM THIRD-PARTY SOURCES, INCLUDING PORTFOLIO COMPANIES. WHILE SUCH INFORMATION IS BELIEVED TO BE RELIABLE FOR THE PURPOSES USED HEREIN, THE FIRM HAS NOT INDEPENDENTLY VERIFIED SUCH INFORMATION AND MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.
- THIS PRESENTATION IS EXCLUSIVELY FOR THE USE OF THE PARTY OR PARTIES TO WHOM IT HAS BEEN PROVIDED BY THE FIRM. BY ACCEPTING THIS PRESENTATION, THE RECIPIENT ACKNOWLEDGES AND AGREES THAT HE, SHE, OR IT (A) WILL MAINTAIN THE INFORMATION AND DATA CONTAINED HEREIN IN THE STRICTEST OF CONFIDENCE AND WILL NOT, IN ANY CIRCUMSTANCES WHATSOEVER, REPRODUCE THIS PRESENTATION, IN WHOLE OR IN PART, OR DISCLOSE ANY OF THE CONTENTS HEREOF TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER, (B) IS NOT SUBJECT TO ANY CONTRACTUAL OR OTHER OBLIGATION TO DISCLOSE THIS PRESENTATION TO ANY OTHER PERSON OR ENTITY, (C) WILL RETURN THIS PRESENTATION, AND ANY OTHER MATERIALS THAT THE RECIPIENT MAY HAVE RECEIVED IN THE COURSE OF CONSIDERING AN INVESTMENT IN THE FUND, TO THE GENERAL PARTNER IMMEDIATELY UPON REQUEST OR IF THE RECIPIENT DOES NOT WISH TO PURSUE AN INVESTMENT IN THE FUND, AND (D) WILL PROMPTLY NOTIFY THE FIRM OF ANY UNAUTHORIZED RELEASE, DISCLOSURE OR USE OF THIS PRESENTATION.
- THE LIMITED PARTNERSHIP INTERESTS IN THE FUND WILL BE OFFERED ONLY TO INVESTORS WHO MEET CERTAIN QUALIFICATIONS. THE GENERAL PARTNER RESERVES THE RIGHT TO APPROVE EACH INVESTOR. AN INVESTMENT IN THE FUND WILL INVOLVE SIGNIFICANT RISKS DUE TO, AMONG OTHER THINGS, THE NATURE OF ITS INVESTMENTS. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE FUND. INVESTORS MUST BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT. THERE WILL BE NO PUBLIC MARKET FOR THE LIMITED PARTNERSHIP INTERESTS IN THE FUND, AND SUCH INTERESTS, SUBJECT TO CERTAIN LIMITED EXCEPTIONS, WILL NOT BE TRANSFERABLE. EXCEPT AS PERMITTED PURSUANT TO THE TERMS OF THE PARTNERSHIP AGREEMENT, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.
- EXCEPT FOR THE GENERAL PARTNER AND CERTAIN OTHER IDENTIFIED REPRESENTATIVES OF THE FIRM, NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION RELATING TO THE FUND OR THE LIMITED PARTNERSHIP INTERESTS THEREIN. EACH PROSPECTIVE INVESTOR WILL BE AFFORDED THE REASONABLE OPPORTUNITY TO: (A) OBTAIN ALL ADDITIONAL INFORMATION WHICH HE, SHE, OR IT MAY REASONABLY REQUEST RELATING TO THE FUND OR THE OFFERING OF ITS LIMITED PARTNERSHIP INTERESTS; AND (B) ASK QUESTIONS OF THE GENERAL PARTNER AND CERTAIN OTHER IDENTIFIED REPRESENTATIVES OF THE FIRM CONCERNING THE TERMS AND CONDITIONS OF THE PARTNERSHIP AGREEMENT, ANY INFORMATION SET FORTH IN THIS PRESENTATION, AND ANY SUPPLEMENTAL INFORMATION THAT MAY BE PROVIDED TO PROSPECTIVE INVESTORS BY THE FIRM.