

Engineering Outcomes

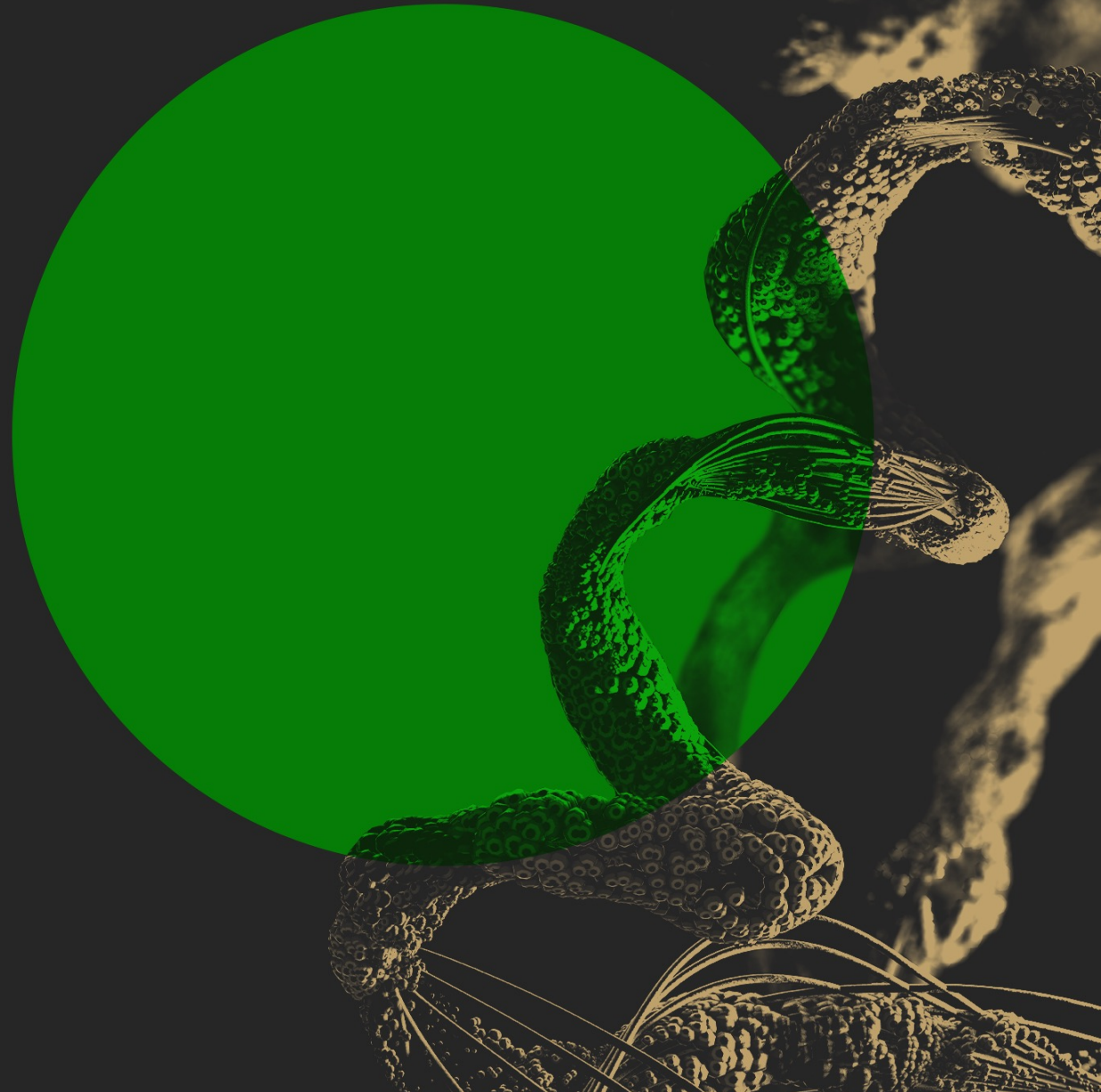
DCVC Bio Fund III | 2023 | \$350 million

Not for general distribution, for the Rhode Island State Investment Commission only

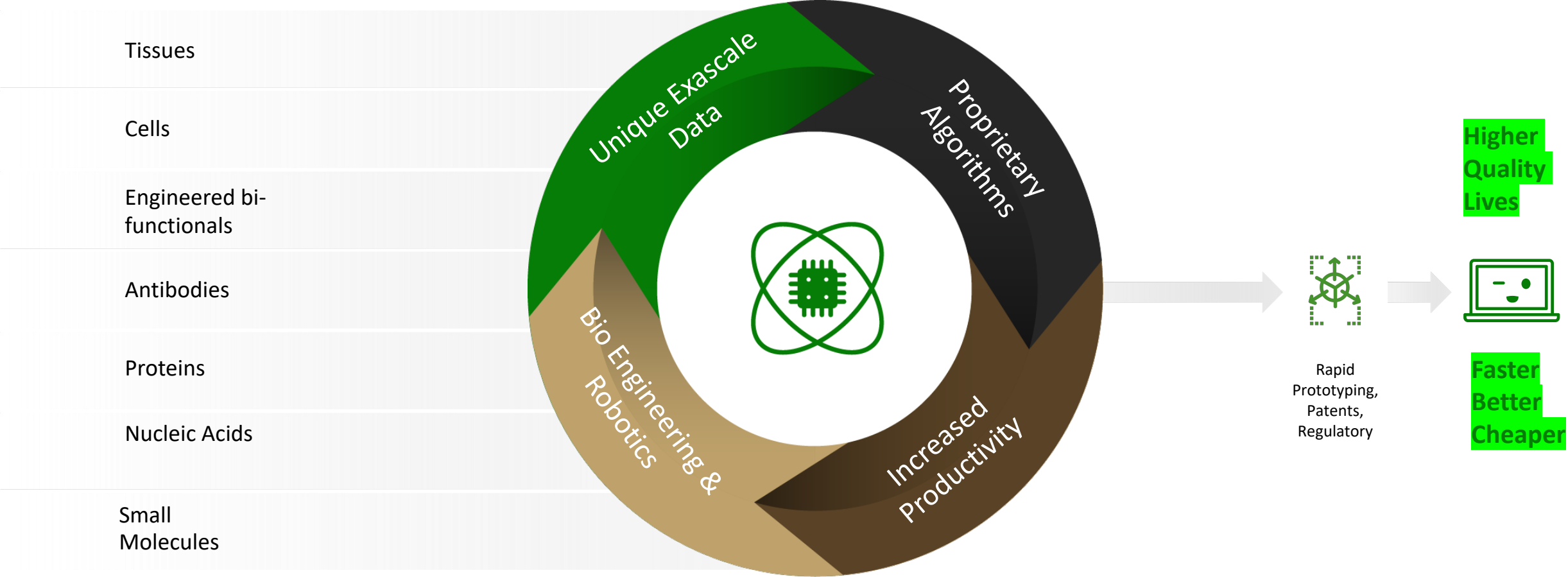
DCVC Bio

Thesis

Life science platform companies that dramatically accelerate product development by deploying robotics, sensors, AI/ML, and sophisticated synthetic biology to their advantage

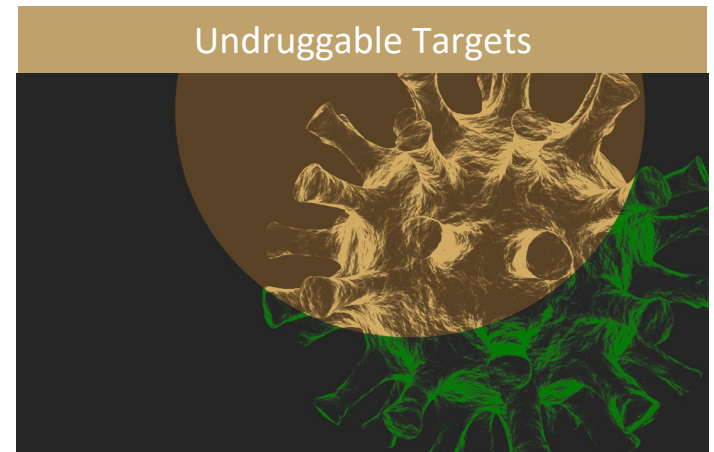
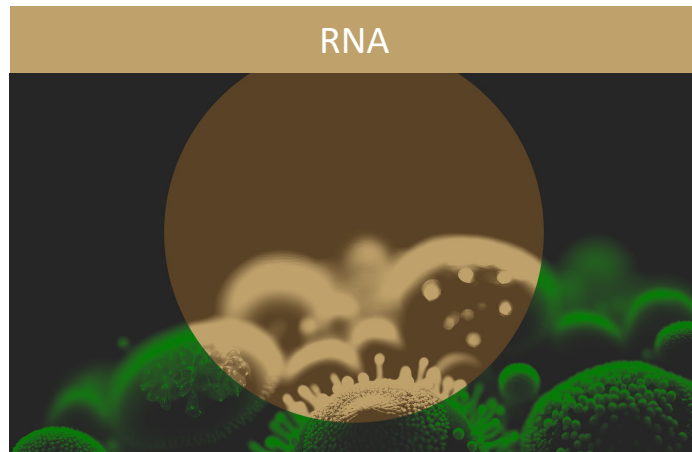
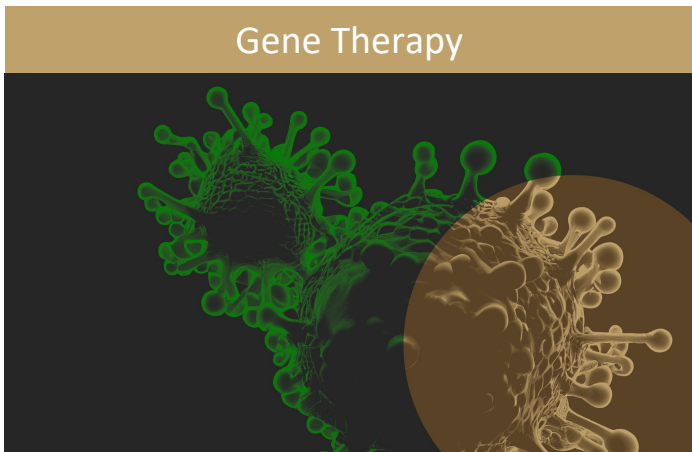
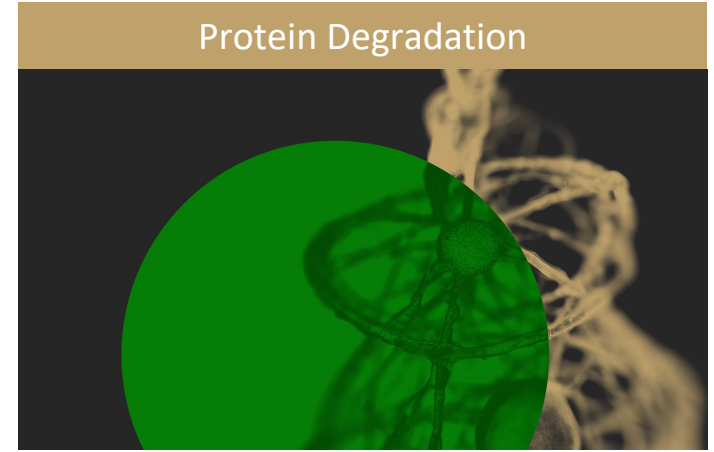
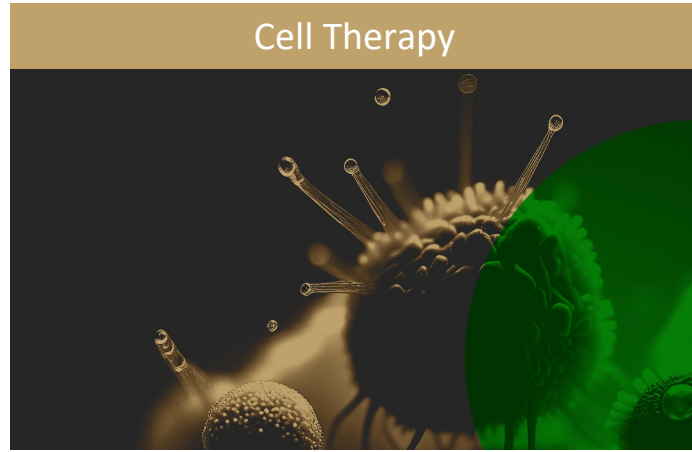
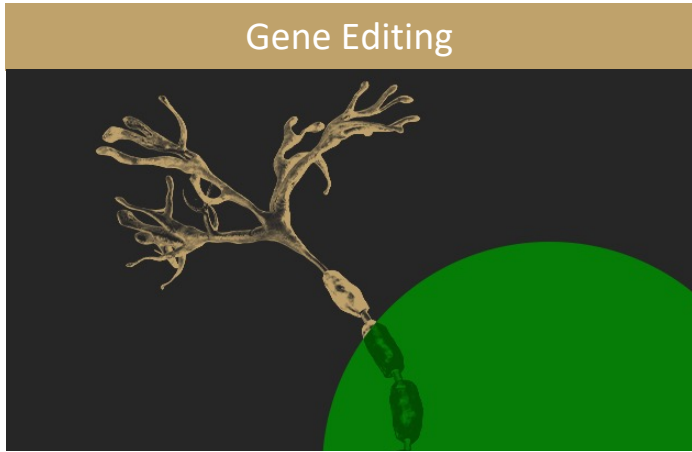


Improving cost and speed to clinic using data, AI, and our knowledge of life sciences



Biotechnology is amid a scientific revolution

Transformational next modalities leading to company creation and FDA approvals



DCVC Bio III | Portfolio construction

	Bio I	Bio II	Bio III (Target)
Fund Size (LP + GP)	\$211M	\$355M	\$355M
# Companies	15	14	±15
Stage	Seed, Series A	Seed, Series A	Seed, Series A
Lead Investor	87%	90%	85-90%
Average Ownership [†]	11%	26%	20%
Average Initial Investment ^{††}	\$5.9M (50% of total)	\$8.7M (42% of total)	\$7-8M (40% of total)
Total Est. Investment (incl reserves) ^{††}	\$11.6M	\$20.8M	\$18-20M

† Average ownership includes ownership immediately prior to IPO or acquisition in the case of realized investments.

†† Bio II initial investment and total estimated investments include in-process and anticipated transactions.

DCVC Bio track record

Fund	Vintage	Fund Size	Net IRR †	Net TVPI †	DPI †
DCVC Bio I	2018	\$211M	77%	3.3x	2.1x
DCVC Bio II	2020	\$355M	18%	1.2x	0.3x

† Net IRR, DPI and TVPI are based on unaudited results as of March 31, 2023, net of all fees, expenses and carried interest. Net IRR for DCVC Bio Opportunity Fund, L.P is below zero, gross IRR is 9%.

ESG: Our investments enable foundational improvements for human lives and the environment

 <p>Avicenna Biosciences</p>  <p>UNLEARN</p>	 <p>orcabio</p>  <p>ALCHEMAB THERAPEUTICS</p>  <p>Umoja BIOPHARMA Your Body. Your Hope. Your Cure.</p>	 <p>CREYON</p>  <p>AbCellera</p>	 <p>elo LIFE SYSTEMS</p>  <p>BioPhero</p>	 <p>SABANTO</p>  <p>VERDANT ROBOTICS</p>	 <p>CH4 GLOBAL Zero Methane Agriculture</p>  <p>MYCOWORKS</p>
<p>Lower healthcare costs</p>	<p>Improved health and longevity</p>	<p>Better access to medicines</p>	<p>Improved sustainability</p>	<p>Food Security</p>	<p>Climate resilience</p>

Driving a deep tech investment thesis across life sciences

DCVC Bio team | Depth and scale



DCVC Bio leadership team



Dr. Kiersten Stead **
Managing Partner



Dr. John Hamer **
Managing Partner



Zachary Bogue **
Managing Partner



Matt Ocko **
Managing Partner



Cam Linke
Equity Partner



- CEO AMII: Leading AI institute
- World leader in reinforcement learning
- Expertise in curiosity agents
- Co-Founder Start-up Edmonton
- CEO Touchmetric



Dr. George Poste
Equity Partner



- Regents Professor at Arizona State University
- Over 350 publications, NAM
- DoD Defense Science Board
- Head of R&D Smith Kline Beecham



Dr. Eric Shiozaki
Partner



Anna Fokina
Inv. Director



Dr. Luca Parolari
Senior Associate



Dr. Adil Anjem
EIR



Dr. Carl Hansen
Equity Partner



- Founding CEO Abcellera Biologics (NASDAQ: ABCL)
- Professor, University of British Columbia
- Co-founder Precision NanoSystems (aq. Danaher)
- Co-founder Resolution Diagnostics
- Co-Founder Fluidigm
- PhD Caltech



Dr. Chris Voigt
Equity Partner



- Daniel I.C. Wang Professor of Advanced Biotechnology at MIT
- Co-Director of the Synthetic Biology Center at MIT
- Editor-in-Chief of ACS Synthetic Biology
- Co-Founder of Asimov & Pivot Bio
- Chair of the SAB for the Dutch chemical company



Dr. Andy May
EIR



Chris Meldrum
EIR



Dr. Daphne Preuss
Equity Partner



- CEO and Founder of Chromatin
- Howard Hughes Investigator at the University of Chicago
- Previously chaired the NCBI – the NIH’s DNA database division, BIO’s Food & Agriculture Section Governing Board
- CEO Aspiring Universe



Anton Gueth
Equity Partner



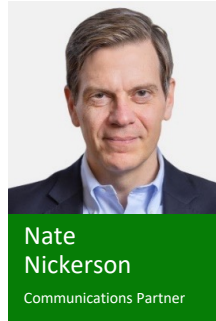
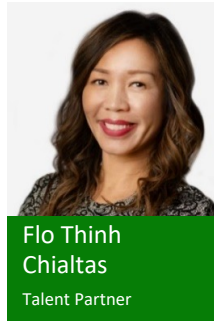
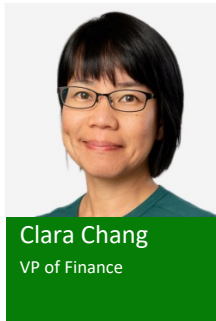
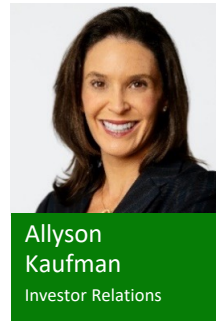
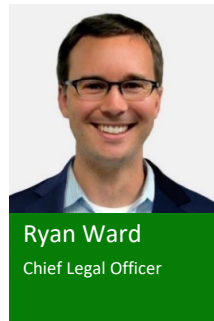
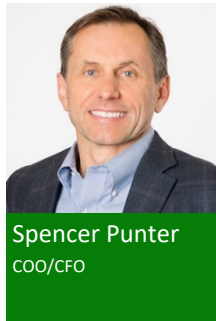
- Managing Director Evolution Life Science Partners
- Eli Lilly, Director Business Development
- Managing Director, Burrill & Company

** Member of the Investment Committee

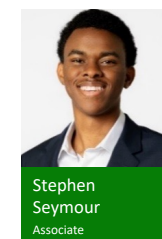
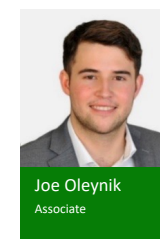
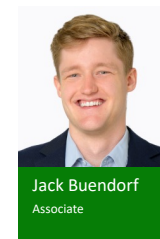
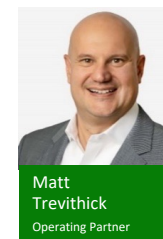
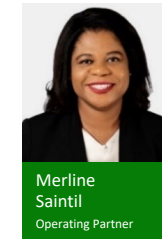
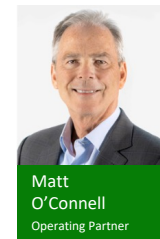
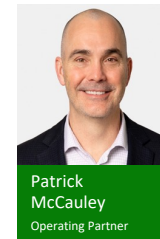
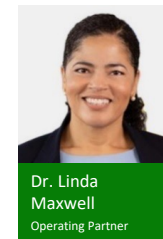
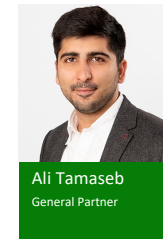
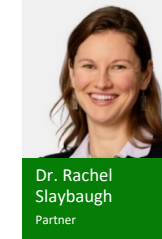
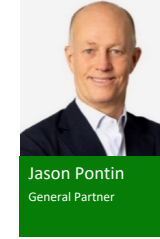
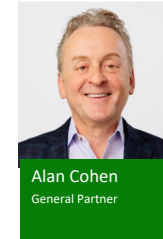
DCVC Bio team | Back office and broader DCVC team



+Back office, Talent, Communications

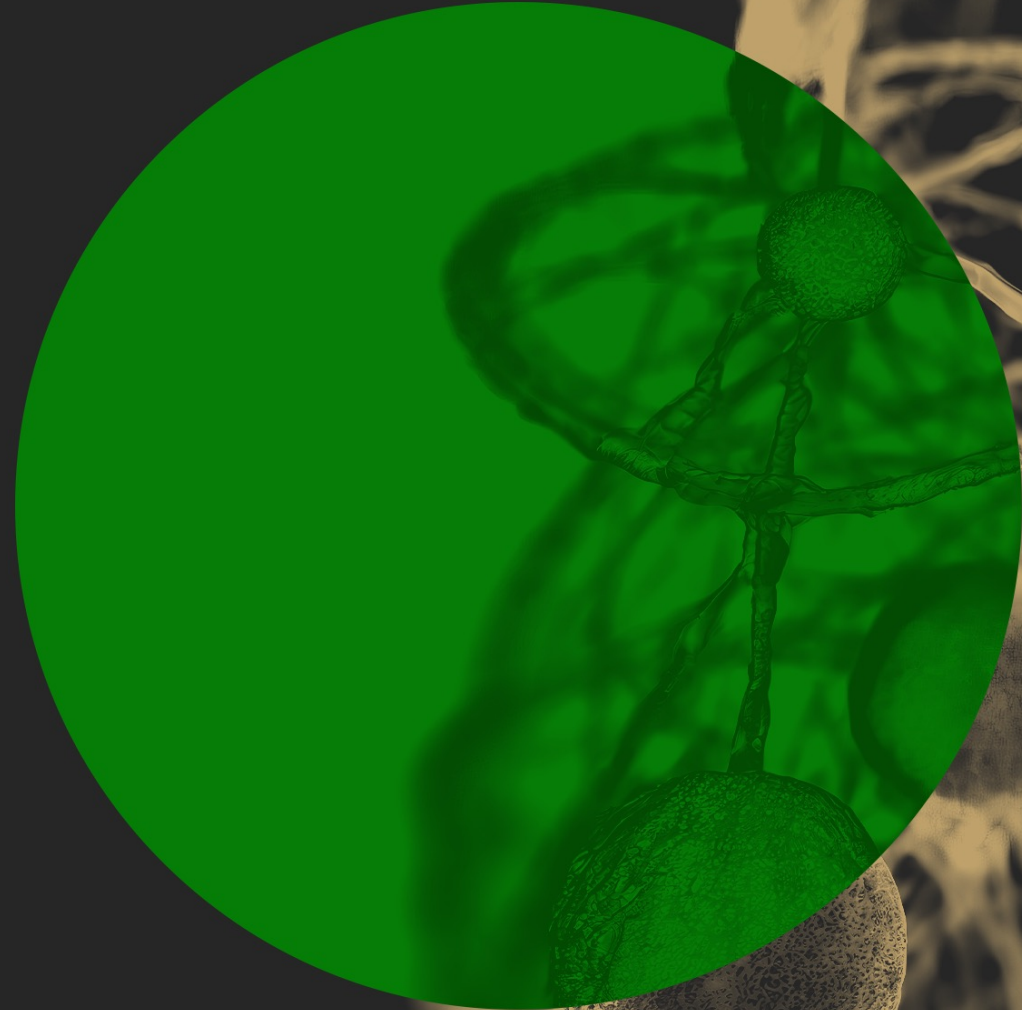


+Broader DCVC team



DCVC Bio

Case Studies: Exits





AI/machine learning platform that discovers and develops next-generation therapeutic antibodies for hard to drug targets

- DCVC Bio I – 10% ownership at IPO
- First Ab treatment for COVID-19, over 1,200,000 Bamlanivimab/Bebtivomab doses delivered in the US with Eli Lilly - generated ~1B in cash for \$ABCL
- IPO in Dec 2020, Market Cap \$15.7B
- Fully distributed to LPs, 26x realized return





Synthetic biology platform for producing insect mating pheromones to safely control damaging pests in food production

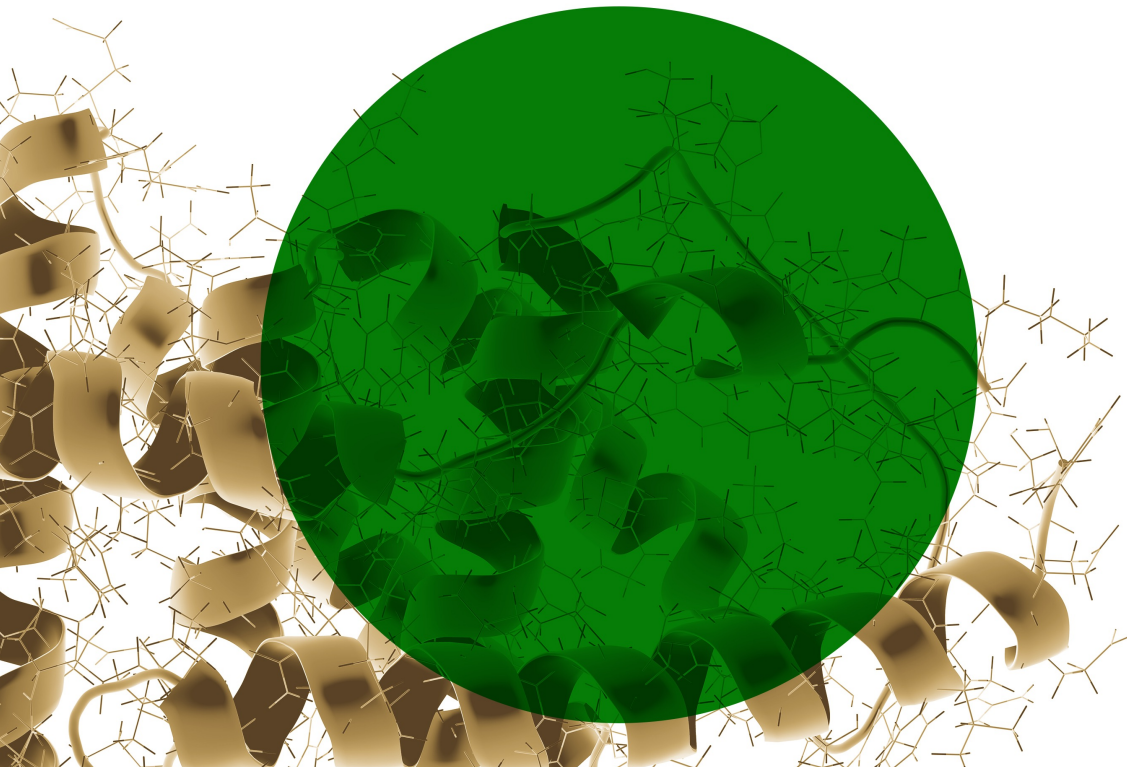
A safer alternative to traditional insecticides

- DCVC Bio II led the Series A in February 2021 – 33% ownership at exit
- July 2022: Completes sale to FMC
- 6x gross multiple in under 2 years, 400% gross IRR
- Acquisition by FMC will accelerate product availability to growers around the world



DCVC Bio III

Fund Terms



Fund Size	\$ 350m
Investment Stage	Seed, Series A
Number of Core Investments	±15
GP Commitment	1.5%
20% carry (no hurdle), 25% if 3x is Returned	20%/25%
Average Annual Fee	1.9%
Term	10 +2 years
Anticipated Investment Period	3 years

Legal Information

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