



DCVC | Bio

DCVC Bio II

Presentation for:

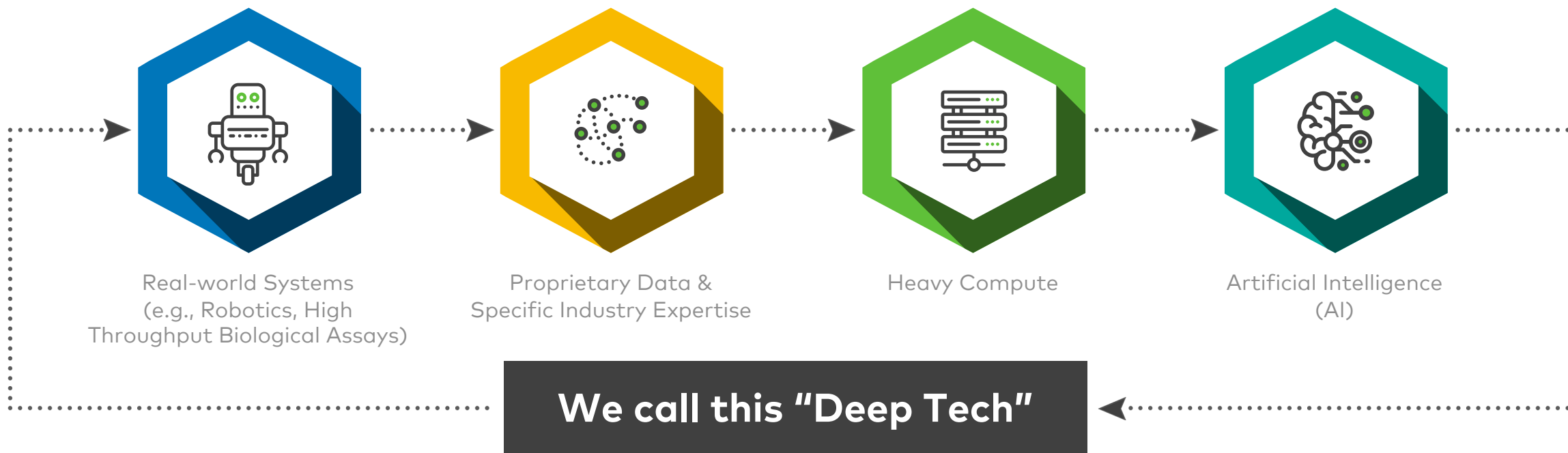
Employees' Retirement System of
Rhode Island

DCVC Bio

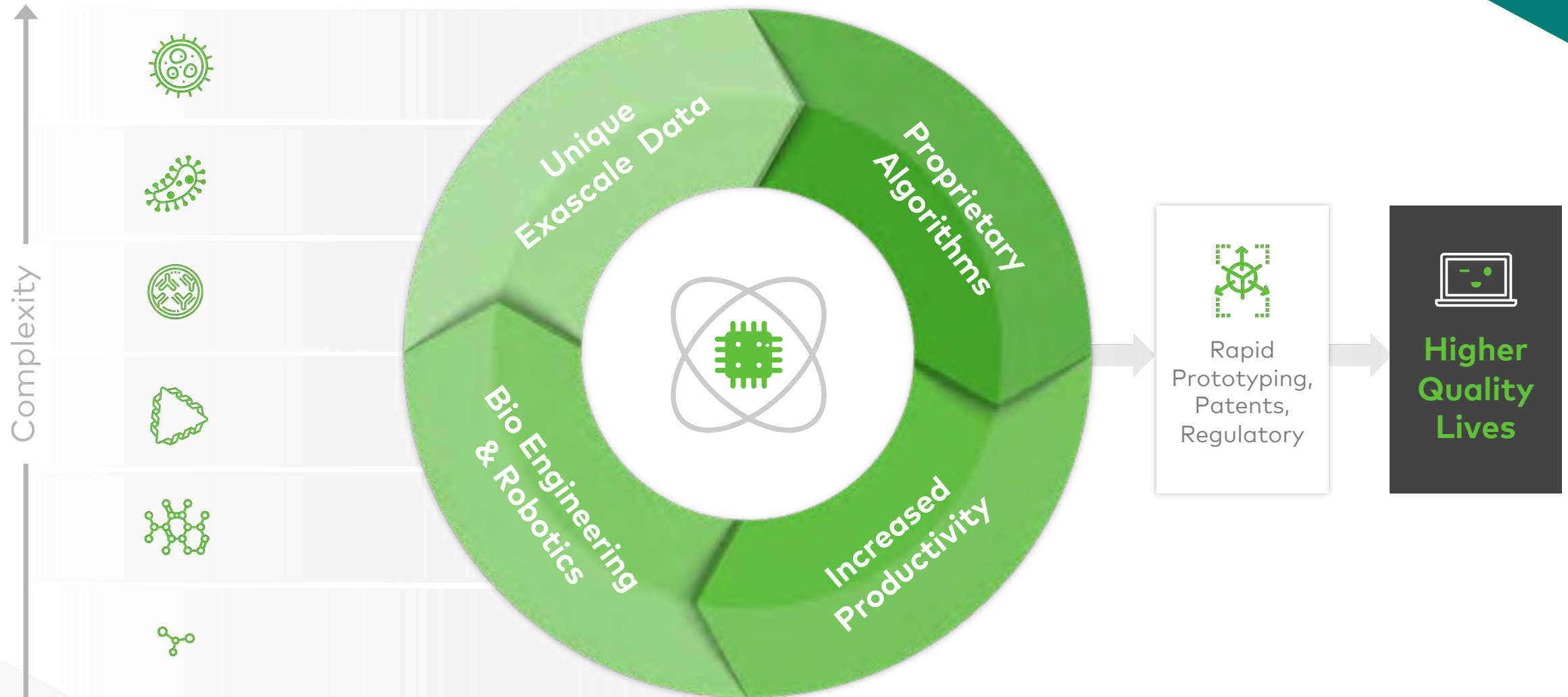
Unrivaled capability to improve
well-being faster, better, and with
greater capital efficiency

At DCVC we invest in companies uniting the hardest tech for deep defensibility and which transform global industries

Self-reinforcing Competitive Advantage and Defensibility



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

Novel Drug Modalities



Human Genetics



Deep Search in Antibodies



Digital Twins



AI Drug Development



Living Medicines



Biomaterials

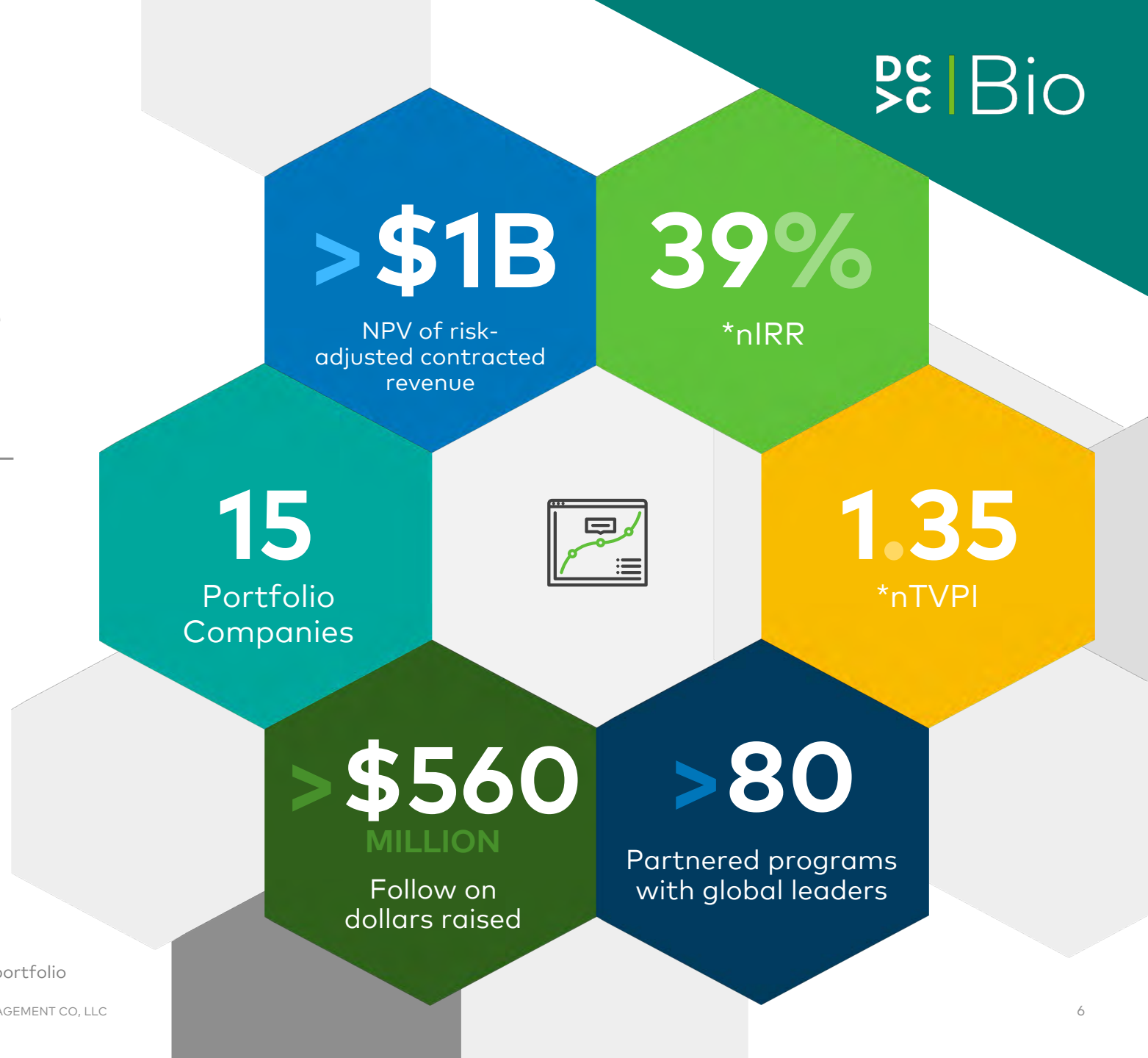


Super-Human Agriculture



DCVC Bio advantage

- > DCVC Bio I (2018) - \$211 million
- > Early investors in transformational companies addressing the \$13T life science market
- > Uniquely leveraging Deep Tech, AI, 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

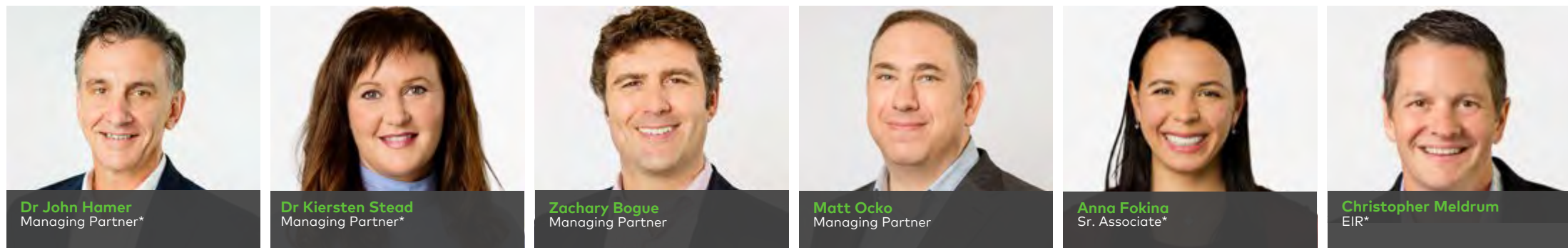
DCVC Bio

Team and Equity Partners

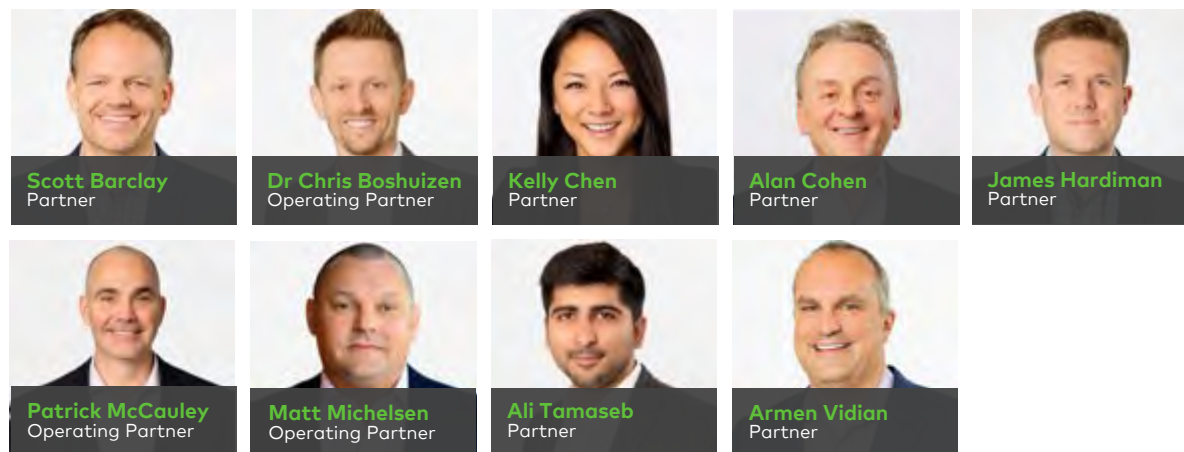
DCVC Bio team

Depth and Variation in Skills

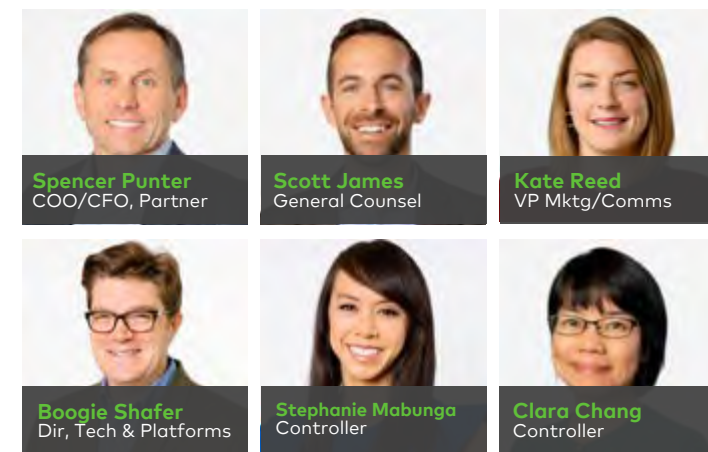
DCVC Bio leadership team



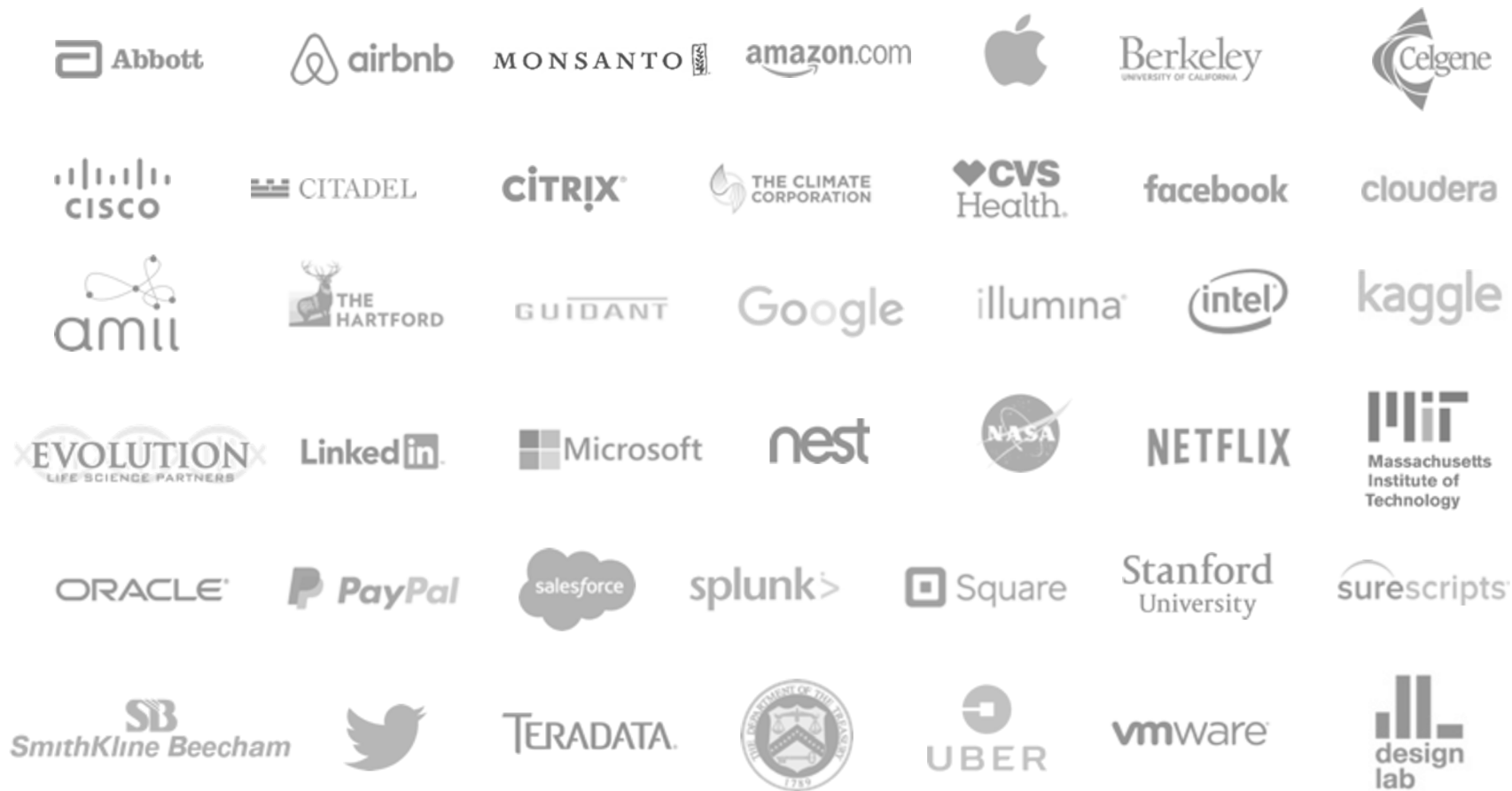
With support from broader DCVC team



Back office



Plus Equity Partners – Deep Tech & Bio

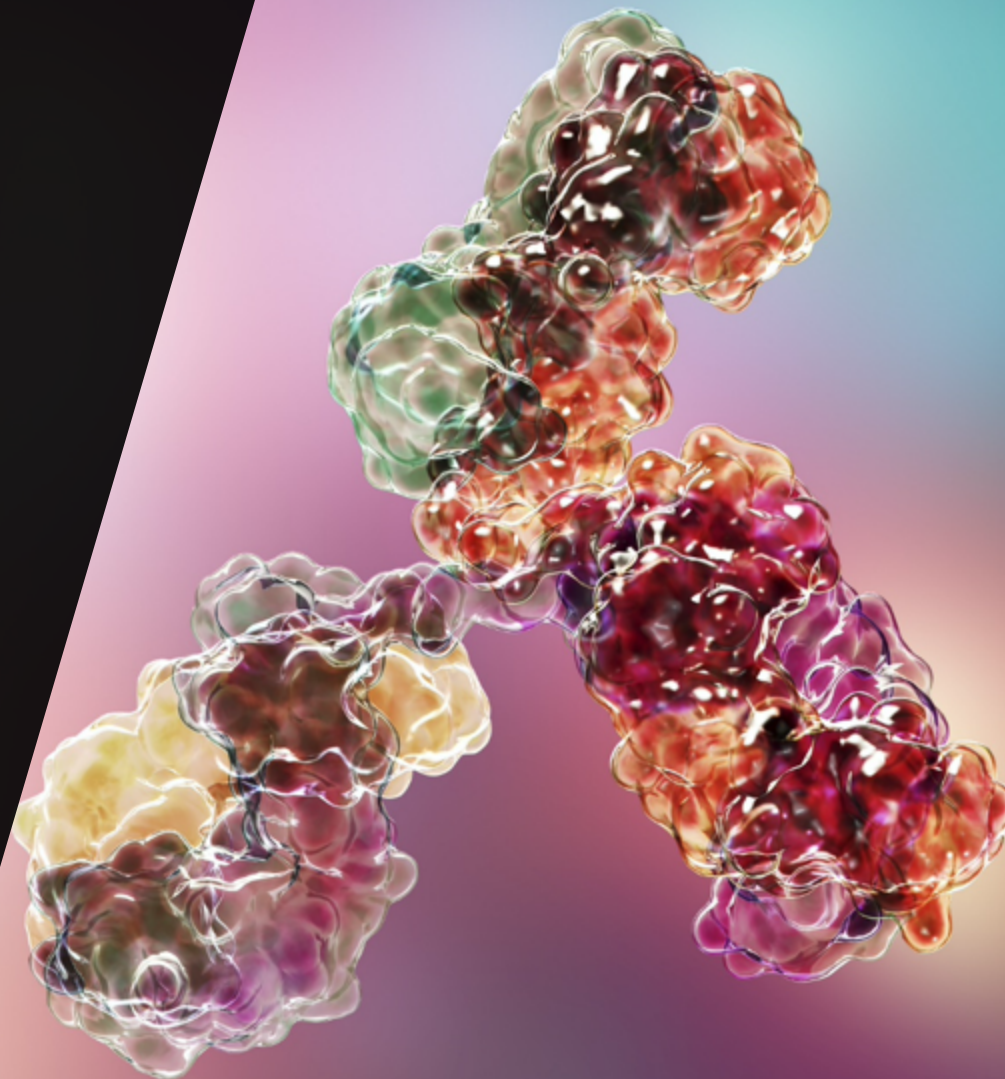


- World class technical and operating leaders with carry across entire fund
- EPs are leaders in Deep Tech (robotics, AI, space, genomics)
 - Founders
 - CTOs/CIOs/CSOs
 - Operating Executives
 - Scientists & Engineers
 - Professors
- Model unique to DCVC



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



 MYCOWORKS

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



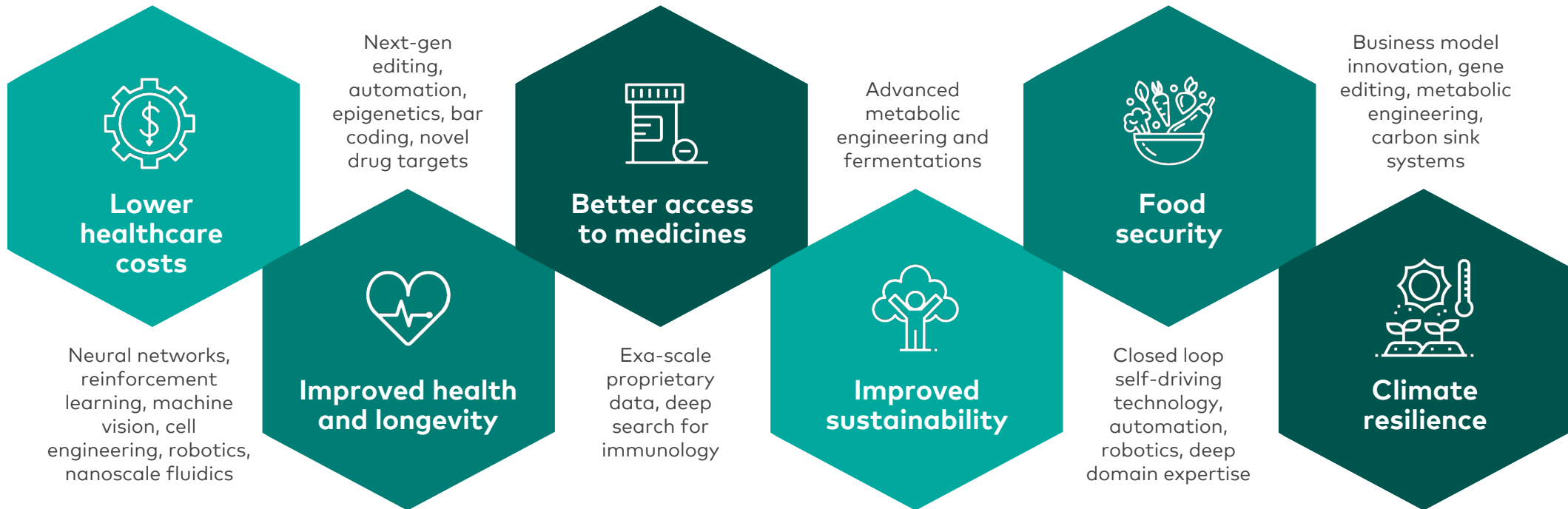
DCVC Bio II

Terms

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



Driving a deep tech investment thesis across life sciences

YDC | Bio