

BIOMATICS CAPITAL

INVESTING AT THE INTERSECTION OF HEALTHCARE & TECHNOLOGY

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In the next decade, **breakthrough science and technology** will fundamentally transform the practice of medicine and delivery of healthcare.

Biomatics Capital partners with the leading innovators and entrepreneurs translating science and technology into the **next generation of world-class healthcare companies.**

By integrating the **best of science with sound investment practice**, the Fund will create extraordinary financial value for our investors and health outcomes for our communities.

Biomatics Capital Partners, L.P.

- **\$150-200mm venture fund** investing at the intersection of healthcare and technology; **\$150mm in commitments to date**, with final close in September
- **Exceptional deal flow** based on the team's seven years of investing together in these types of businesses
- Focused investment thesis on **sectors with greatest potential for disruption: genomics and digital health**
- **Diversifying early-stage (Series A and B) risk** across portfolio of 15-20 companies, with opportunity to **double-down on successful pre-IPO growth capital investments** through SPV structure
- **Significant GP contribution** (\$10mm) aligning interest with LPs
- **Existing portfolio of eight warehoused companies** transferred to the Fund at cost (despite anticipated near-term valuation increase)

Investment Team

We have invested together in the technology, healthcare and life sciences sectors for the last seven years within institutions supported by Bill Gates, allowing us to establish:

- Demonstrated track record of integrating the best of science with sound investment practice to generate outsized returns
- Relationships with leading academics, pharma executives and VCs built on history of co-investments and partnerships



DR. BORIS NIKOLIC

Managing Director

Notable deals

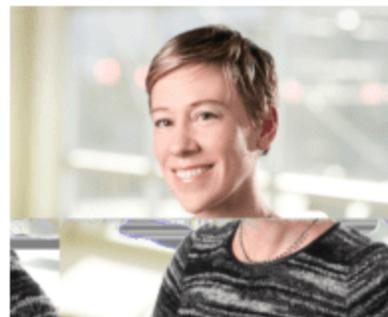
- Editas
- Foundation Medicine
- Shrodinger

Experience

- Chief Advisor for Science and Technology to Bill Gates
- Faculty at Harvard Medical School
- Co-founder of biotech companies (IMDx, Aquatrove)

Education

- Harvard (Post-Doc)
- University of Zagreb (MD)



JULIE SUNDERLAND

Managing Director

Notable deals

- Anacor
- CureVac
- bKash
- Abraaj Growth Markets Health Fund

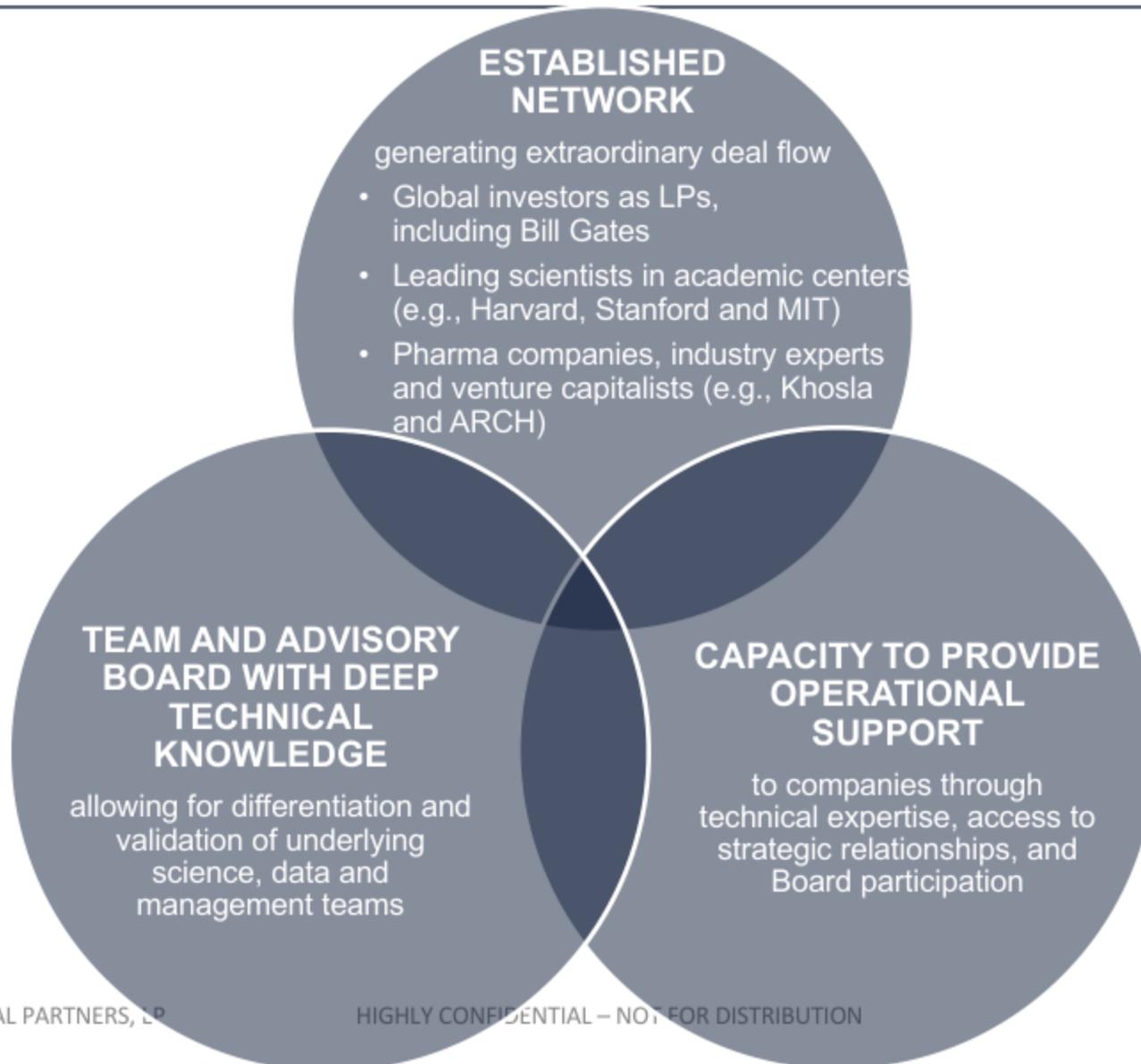
Experience

- Director of Gates Foundation's \$1.5B strategic investment pool (Chair of investment committee; funded 50 investments, including 30 in healthcare)

Education

- Wharton (MBA)
- Harvard (BA)

Biomatics Unique Advantages



Areas of Opportunity

New medicine offers an alternative path to sustainably shifting healthcare costs, and genomics and digital health systems are central to this transformation.

GENOMICS REVOLUTION

driving low cost DNA sequencing that is transforming the development of diagnostics and therapeutics

- Molecular diagnostics allowing for highly precise and accurate diagnosis and prevention
- Next generation therapeutics developed based gene mapping, new mechanisms of action and optimization of clinical trials
- Personalized medicine customizing treatments to the genetic profile of patient

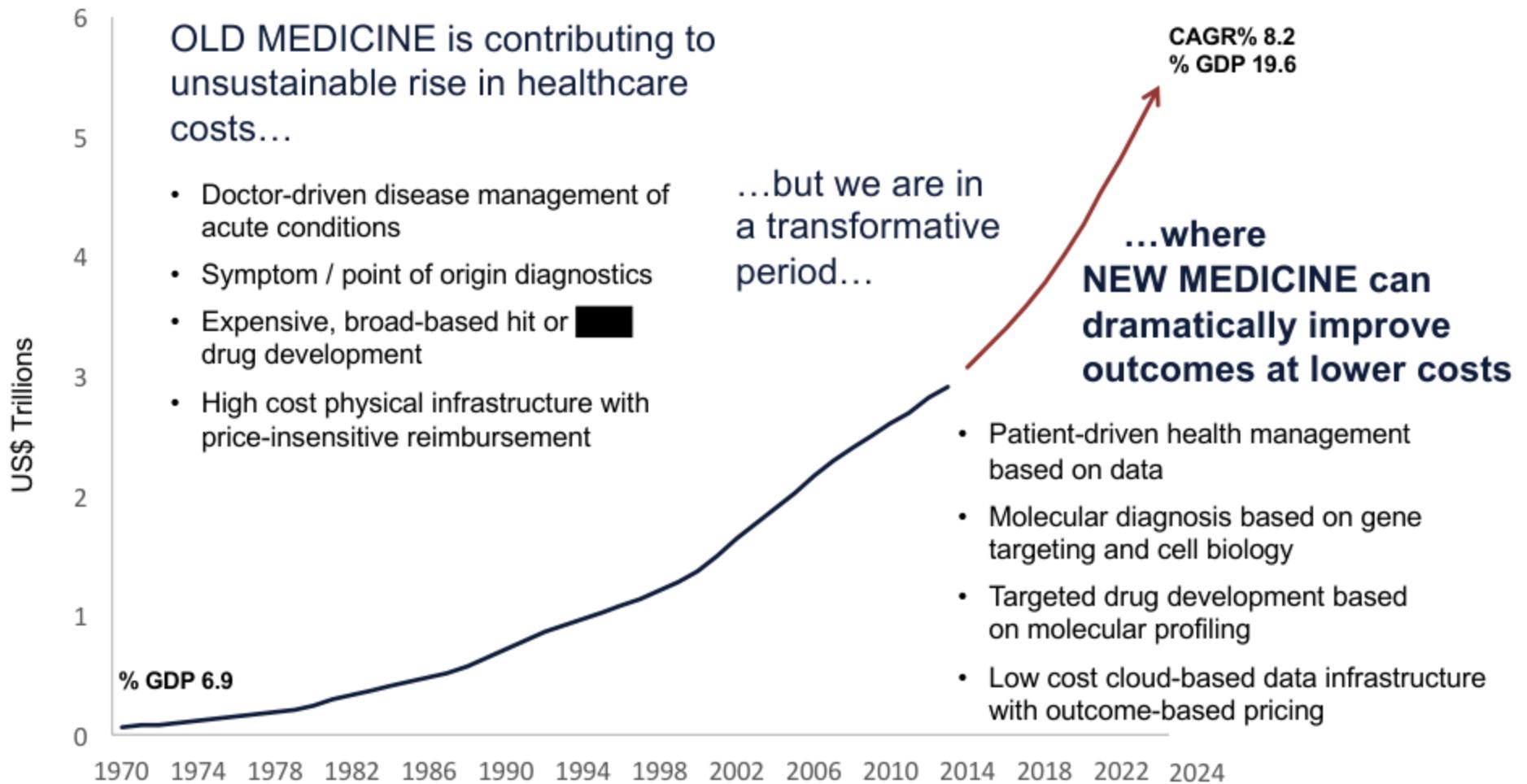
DIGITAL HEALTH REVOLUTION

allowing for new data-driven business models that are transforming the delivery of healthcare:

- Accountable care organizations and other outcome-based delivery models
- Medically recommended sensors enabling fast, cheap and continuous monitoring of numerous health parameters of high risk patients
- Wireless data collection, cheap data storage, and cloud computing allowing for big data analysis and solutions

***The Fund does not plan to invest in traditional drug-discovery, diagnostic, or medical-device companies.**

Structural Change



- Patient-driven health management based on data
- Molecular diagnosis based on gene targeting and cell biology
- Targeted drug development based on molecular profiling
- Low cost cloud-based data infrastructure with outcome-based pricing

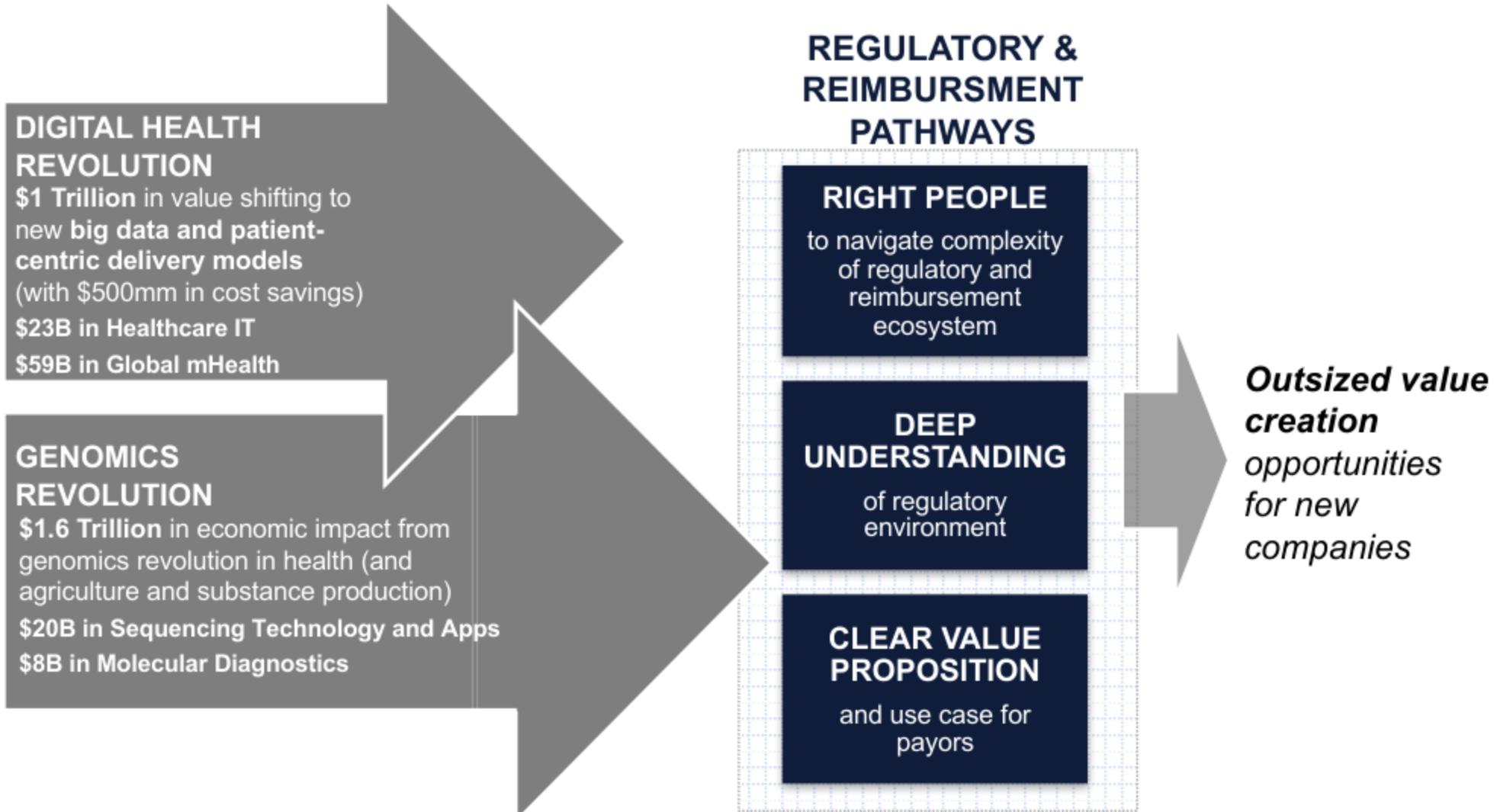
*Source: CMS
BIOMATICS CAPITAL PARTNERS, LP

US National Health Expenditures*

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— Historical (1970-2013)
— Projected (2014-24)

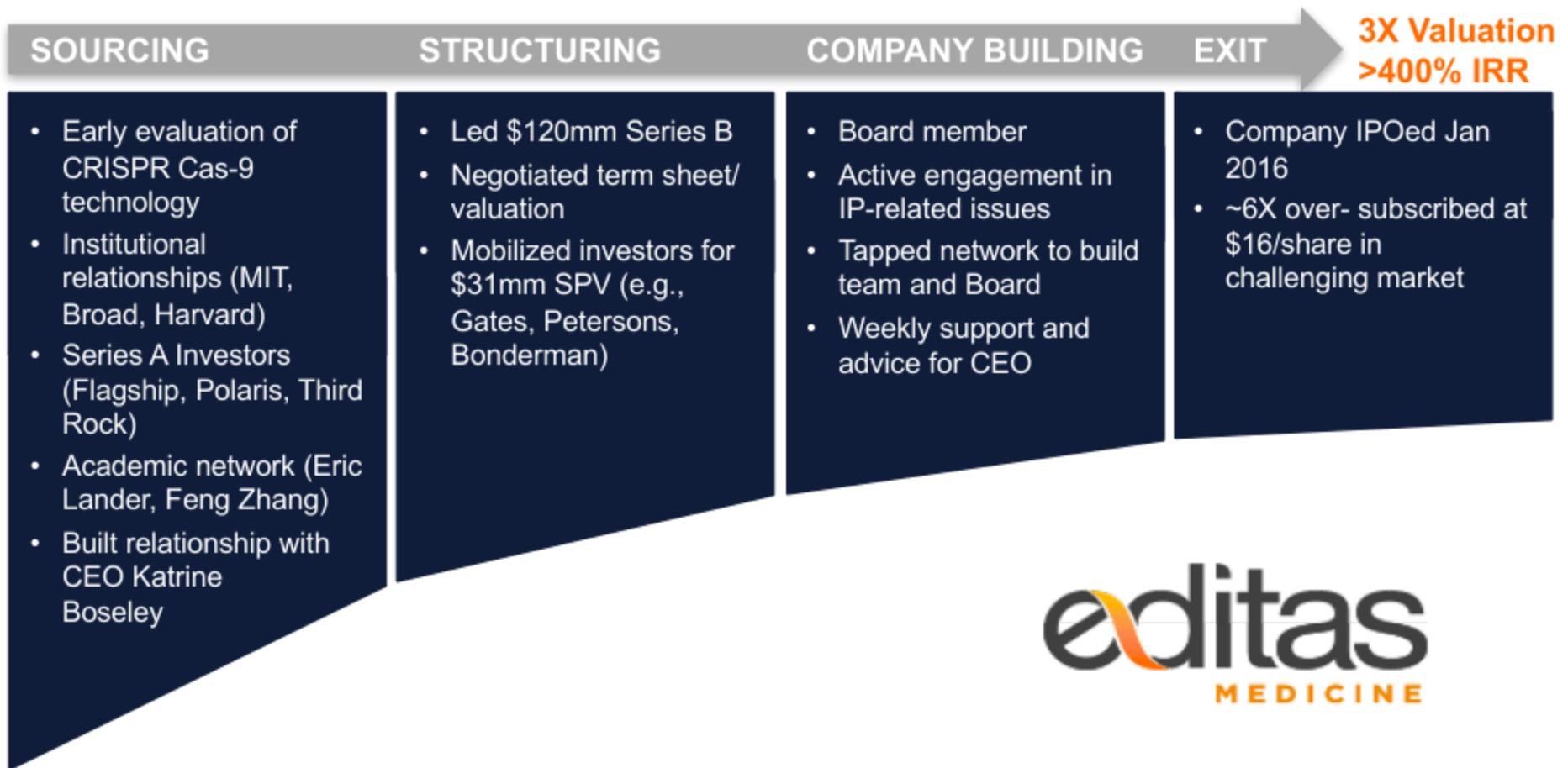
Potential Value Creation



Sources: Mckinsey, Illumina, BCC Research, Research and Markets' North American Healthcare IT Market Report
BIOMATICS CAPITAL PARTNERS, LP

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Biomatics Investment Approach



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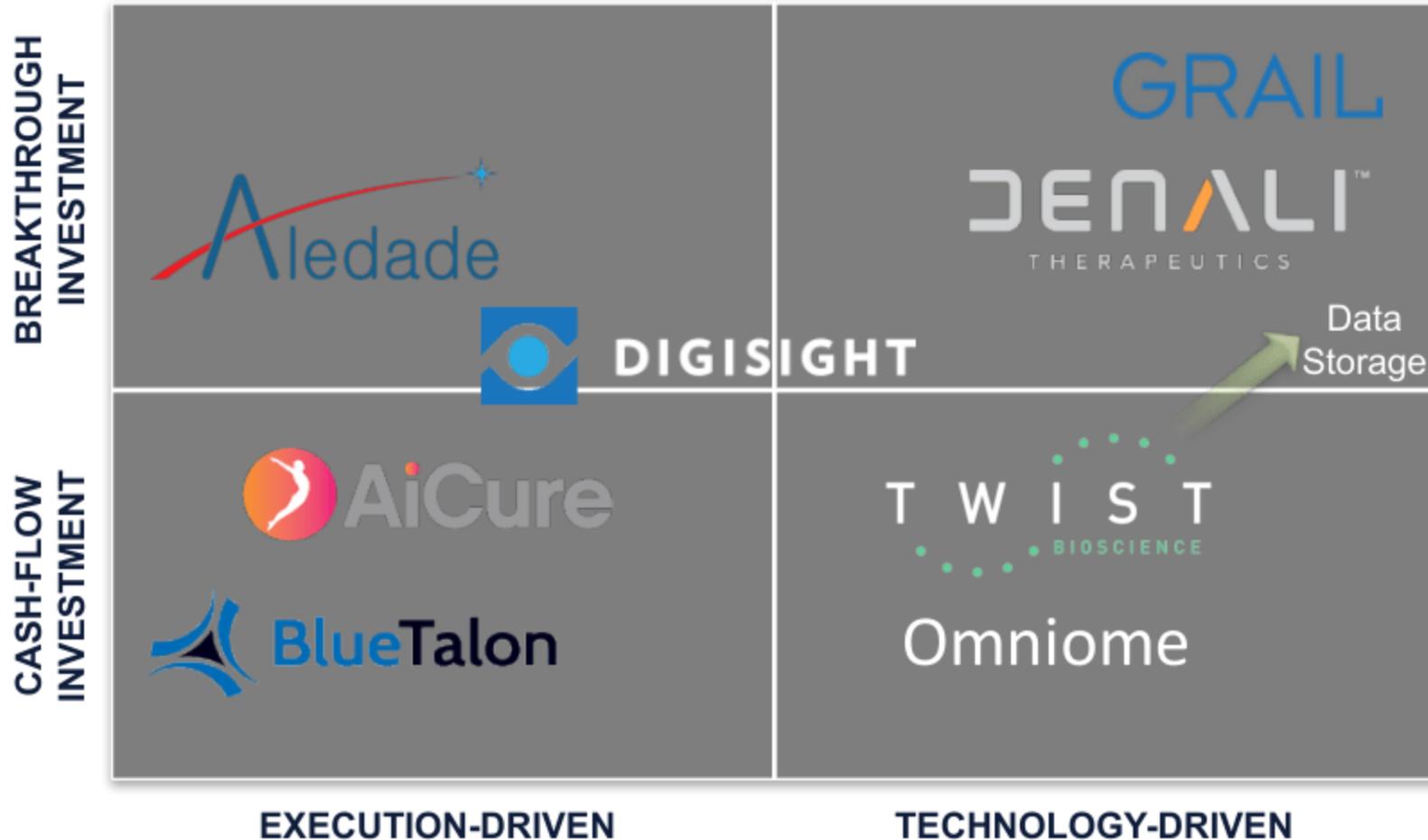
Warehoused Portfolio

Investments completed by members and funded by Biomatics' Partners have been transferred at Cost to the Fund despite near-term anticipated valuation increases

Company	To-date	Total*	Investment Thesis	Description
GRAIL	\$7.5mm	\$17.5mm	Genomics – Diagnostics	Breakthrough pan cancer screening test using genomics sequencing
Twist	\$2.5mm	\$2.5mm	Genomics – Synthetic DNA	Scale production of synthetic DNA for biological applications, with potential for data storage
AiCure	\$1mm	\$6mm	Digital Health – Remote Monitoring	Advanced medication adherence solutions powered by artificial intelligence
Aledade	\$2.5mm	\$10mm	Digital Health – New Models	New data-driven business model for accountable health care from primary health care physicians
Omniome	\$1.5mm	\$5mm	Genomics – Sequencing	Next generation low-cost sequencing platform
Denali	\$12mm	\$12mm	Genomics – Next Gen Therapeutics	Focus on neurodegenerative diseases such as Parkinson's and Alzheimer's
DigiSight	\$4.2mm	\$7.5mm	Digital Health – mHealth	mHealth application enabling mobile diagnostics for ophthalmology, connecting physicians to patients
Blue Talon	\$0.5mm	\$5mm	Digital Health – Data Security	Enterprise-level data security for healthcare
TOTAL	\$31.7mm	\$65.5mm		

*Total expected investment including current commitment and follow-on rounds

Diversifying Risk / Return



Advisory Board

We have strategically selected advisors who will:

- Act as entry points to broader networks, whether VC, academic or pharma
- Help validate science and business issues
- Provide active support on a weekly basis on a range of issues (rather than formal meetings)



ROBERT NELSEN
Co-Founder, Managing Director
of ARCH Venture Partners

- Leading biotech investor in US
- Long-term supporter on range of issues



ROBERT S. LANGER
David H. Koch Institute
Professor at MIT

- Prolific inventor, company creator and node of Boston entrepreneurial network
- Advisor on scientific and company-building issues



TREVOR MUNDEL
President Global Health, Bill
and Melinda Gates Foundation

- Former Global Head of Development at Novartis
- Advisor on scientific and pharma-related issues



MARK S. BLUMENKRANZ
Professor and Chairman of the
Department of Ophthalmology,
Stanford University

- Founding director of the Byers Eye Institute at Stanford
- Prolific company creator and node of Stanford entrepreneurial network
- Advisor on scientific and company-building issues

Team Development

- **Recruiting two investment professionals**
 1. Identified PhD scientist with investment experience
 2. Search for candidate with strong finance/ diligence skills
- **Team and support in place:**



Marco Fiorese

Role

- Senior Advisor, European and Asian partnerships & investor relations

Experience

- Strategic advisor to US & European tech companies
- Covered direct investments with global investors from US, Europe, Asia and Middle East



Yeon Cramer

Role

- Business Operations Manager

Experience

- Bill Gates Family Office (bgC3)
- Farallon Capital



Standish Management

Role

- CFO function, including capital calls, distributions, reporting, coordination of accounting

Team

- Bill Hughlett (CFO), ex-CFO Voyager Capital
- Bradford Smith (Controller), ex-PWC
- Stone Connell (Controller), ex-PWC

Terms and Fund-raising

- **Standard VC terms:**

- 2.5% management fees
- 20% carry
- 10+1+1 year term
- \$10mm GP commitment

- **Fund-raising:**

- Currently \$125mm in commitments, out of \$150mm target
- Targeting strategically and philosophically aligned investors with unique perspectives, expertise and/or regional coverage for final close
- Based on investor interest, may increase fund size beyond target, with hard cap at \$200mm

DISCLOSURES

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THIS PRESENTATION IS NOT A PROSPECTUS OR AN ADVERTISEMENT, AND THE OFFERING IS NOT BEING MADE TO THE PUBLIC.

THIS OFFERING IS MADE IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND NON-U.S. SECURITIES LAWS AS DESCRIBED ABOVE. THE FUND DOES NOT INTEND TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT OR ANY NON-U.S. SECURITIES LAWS IN THE FUTURE. THERE CURRENTLY IS NO PUBLIC OR OTHER MARKET FOR THE INTERESTS AND THE GENERAL PARTNER OF THE FUND (THE "GENERAL PARTNER") DOES NOT EXPECT THAT ANY SUCH MARKET WILL DEVELOP. ALL OF THE INTERESTS, WHETHER ACQUIRED WITHIN THE U.S. OR OUTSIDE THE U.S. WILL BE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT AND THEREFORE MAY NOT BE TRANSFERRED BY A HOLDER THEREOF WITHIN THE U.S. OR TO A "U.S. PERSON" UNLESS SUCH TRANSFER IS MADE PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, PURSUANT TO AN EXEMPTION THEREFROM, OR IN A TRANSACTION OUTSIDE THE U.S. PURSUANT TO THE RESALE PROVISIONS OF REGULATION S. MOREOVER, THE INTERESTS MAY BE TRANSFERRED ONLY WITH THE CONSENT OF THE GENERAL PARTNER AND THE SATISFACTION OF CERTAIN OTHER CONDITIONS.

THE INTERESTS ARE SPECULATIVE AND PRESENT A HIGH DEGREE OF RISK. INVESTORS IN THE FUND ("INVESTORS") MUST BE PREPARED TO BEAR SUCH RISK FOR AN INDEFINITE PERIOD OF TIME AND ABLE TO WITHSTAND A TOTAL LOSS OF THE AMOUNT INVESTED.

THE FUND IS EXPECTED AND INTENDED TO PURSUE A VENTURE CAPITAL STRATEGY. THE INTERESTS ARE BEING OFFERED SUBJECT TO VARIOUS CONDITIONS, INCLUDING: (A) WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE OFFER WITHOUT NOTICE; (B) THE RIGHT OF THE GENERAL PARTNER TO REJECT ANY SUBSCRIPTION FOR AN INTEREST, IN WHOLE OR IN PART, FOR ANY REASON; AND (C) THE APPROVAL OF CERTAIN MATTERS BY LEGAL COUNSEL. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ITS OWN COSTS IN CONSIDERING AN INVESTMENT IN AN INTEREST. NEITHER THE GENERAL PARTNER NOR THE FUND SHALL HAVE ANY LIABILITY TO A PROSPECTIVE INVESTOR WHOSE SUBSCRIPTION IS REJECTED IN WHOLE OR IN PART.

THE INFORMATION SET FORTH IN THIS PRESENTATION IS CONFIDENTIAL AND INCLUDES TRADE SECRETS THE DISCLOSURE OF WHICH WOULD CAUSE HARM TO THE FUND, THE GENERAL PARTNER AND OTHER PARTIES. RECEIPT AND ACCEPTANCE OF THIS PRESENTATION SHALL CONSTITUTE AN AGREEMENT BY THE RECIPIENT THAT THIS PRESENTATION SHALL NOT BE REPRODUCED OR USED FOR ANY PURPOSE OTHER THAN IN CONNECTION WITH THE RECIPIENT'S EVALUATION OF AN INVESTMENT IN AN INTEREST. THIS PRESENTATION IS THE PROPERTY OF THE GENERAL PARTNER AND, EXCEPT AS HELD BY A LIMITED PARTNER OF THE FUND, MUST BE RETURNED UPON REQUEST.

Disclosures

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR TO GIVE ANY INFORMATION WITH RESPECT TO THE FUND, THE GENERAL PARTNER, OR THE INTERESTS, OTHER THAN AS CONTAINED IN THIS PRESENTATION, THE FUND'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, THE FUND'S AGREEMENT OF LIMITED PARTNERSHIP, THE SUBSCRIPTION AGREEMENT TO BE EXECUTED BY EACH INVESTOR, OR AN OFFICIAL WRITTEN SUPPLEMENT TO THIS PRESENTATION APPROVED BY THE GENERAL PARTNER. PROSPECTIVE INVESTORS ARE CAUTIONED AGAINST RELYING UPON INFORMATION OR REPRESENTATIONS FROM ANY OTHER SOURCE. NOTWITHSTANDING THE FOREGOING, A PROSPECTIVE INVESTOR MAY RELY UPON WRITTEN RESPONSES TO ITS INQUIRIES THAT ARE CLEARLY MARKED BY AN OFFICER OF THE GENERAL PARTNER AS INTENDED TO BE RELIED UPON BY SUCH PROSPECTIVE INVESTOR.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS PRESENTATION AS INVESTMENT, LEGAL OR TAX ADVICE AND THIS PRESENTATION IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR ANY EVALUATION OF AN INVESTMENT IN AN INTEREST. PRIOR TO ACQUIRING AN INTEREST, A PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN LEGAL, INVESTMENT, TAX, ACCOUNTING, AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, BURDENS AND OTHER CONSEQUENCES OF SUCH INVESTMENT. IN PARTICULAR, IT IS THE RESPONSIBILITY OF EACH INVESTOR TO ENSURE THAT THE LEGAL AND REGULATORY REQUIREMENTS OF ANY RELEVANT JURISDICTION OUTSIDE THE U.S. ARE SATISFIED IN CONNECTION WITH SUCH INVESTOR'S ACQUISITION OF AN INTEREST.

EXCEPT AS OTHERWISE DETERMINED BY THE GENERAL PARTNER OR ITS AFFILIATES, NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES THAT WOULD PERMIT AN OFFERING OF THESE SECURITIES, OR POSSESSION OR DISTRIBUTION OF OFFERING MATERIAL IN CONNECTION WITH THE ISSUE OF THESE SECURITIES. IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED, IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THESE SECURITIES TO SATISFY ITSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

CERTAIN DOCUMENTS RELATING TO THE FUND WILL BE COMPLEX OR TECHNICAL IN NATURE, AND PROSPECTIVE INVESTORS MAY REQUIRE THE ASSISTANCE OF LEGAL COUNSEL TO PROPERLY ASSESS THE IMPLICATIONS OF THE TERMS AND CONDITIONS SET FORTH THEREIN. LEGAL COUNSEL TO THE FUND AND THE GENERAL PARTNER WILL REPRESENT THE INTERESTS SOLELY OF THE FUND AND THE GENERAL PARTNER. NO LEGAL COUNSEL HAS BEEN ENGAGED BY THE FUND OR THE GENERAL PARTNER TO REPRESENT THE INTERESTS OF PROSPECTIVE INVESTORS. EACH PROSPECTIVE INVESTOR IS URGED TO ENGAGE AND CONSULT WITH ITS OWN LEGAL COUNSEL IN REVIEWING DOCUMENTS RELATING TO THE FUND.

EXCEPT WHERE OTHERWISE SPECIFICALLY INDICATED, THIS PRESENTATION SPEAKS AS OF THE DATE HEREOF. NEITHER THE SUBSEQUENT DELIVERY OF THIS PRESENTATION NOR ANY SALE OF INTERESTS SHALL BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF THE FUND SINCE THE DATE HEREOF. ALL DUTIES TO UPDATE THIS PRESENTATION ARE HEREBY DISCLAIMED. EXCEPT AS EXPRESSLY STATED TO THE CONTRARY THEREIN, ANY OFFICIAL SUPPLEMENT OR UPDATE TO THIS PRESENTATION SHALL BE DEEMED TO ADDRESS ONLY THE SPECIFIC SUBJECT MATTER THEREOF AND SHALL NOT BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO OTHER CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF THE FUND SINCE THE DATE HEREOF.

THIS PRESENTATION SUPERSEDES ALL PRIOR VERSIONS. FROM AND AFTER THE DATE OF THIS PRESENTATION, PRIOR VERSIONS OF THIS PRESENTATION MAY NOT BE RELIED UPON.

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PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION IN THIS PRESENTATION REGARDING THE PAST PERFORMANCE OF THE GENERAL PARTNER, ITS MEMBERS OR THEIR RESPECTIVE AFFILIATES AS INDICATIVE OF THE FUTURE PERFORMANCE OF THE FUND. PAST PERFORMANCE DOES NOT ENSURE FUTURE PERFORMANCE.

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EACH INVESTOR THAT ACQUIRES AN INTEREST WILL BECOME SUBJECT TO THE FUND'S PARTNERSHIP AGREEMENT AND AN APPLICABLE SUBSCRIPTION AGREEMENT. IN THE EVENT ANY TERMS OR PROVISIONS OF SUCH PARTNERSHIP AGREEMENT OR SUBSCRIPTION AGREEMENT CONFLICT WITH THE INFORMATION CONTAINED IN THIS PRESENTATION, SUCH PARTNERSHIP AGREEMENT OR SUBSCRIPTION AGREEMENT SHALL CONTROL.

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT. THESE STATEMENTS INCLUDE THE PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, INCLUDING PLANS AND OBJECTIVES RELATING TO FUTURE GROWTH OF THE FUND. THE FORWARD-LOOKING STATEMENTS INCLUDED HEREIN ARE BASED ON CURRENT EXPECTATIONS THAT INVOLVE NUMEROUS RISKS AND UNCERTAINTIES IDENTIFIED IN THIS PRESENTATION. ASSUMPTIONS RELATING TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY AND MANY OF WHICH ARE BEYOND THE FUND'S CONTROL. ALTHOUGH THE FUND BELIEVES THAT THE ASSUMPTIONS UNDERLYING THE FORWARD-LOOKING STATEMENTS ARE REASONABLE, ANY OF THE ASSUMPTIONS COULD BE INACCURATE AND, THEREFORE, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PRESENTATION WILL PROVE TO BE ACCURATE. IN LIGHT OF THE SIGNIFICANT UNCERTAINTIES INHERENT IN THE FORWARD-LOOKING STATEMENTS INCLUDED HEREIN, THE INCLUSION OF SUCH INFORMATION SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE FUND OR ANY OTHER PERSON THAT THE FUND'S OBJECTIVES AND PROJECTIONS WILL BE ACHIEVED.