



CALIGAN FUND	
Jan 2025	7.35%
ITD	100.02%

CALIGAN PARTNERS ONSHORE FUND LP

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	XBI	^RUT
2025	7.35%												7.35%	2.90%	2.58%
2024	1.59%	11.30%	4.60%	-4.78%	-0.78%	6.38%	6.56%	4.39%	-0.47%	2.75%	3.95%	-5.04%	33.49%	0.86%	10.02%
2023	6.50%	-3.60%	-6.26%	0.07%	11.15%	0.87%	3.65%	3.37%	-0.11%	0.29%	-0.53%	18.47%	36.57%	7.58%	15.09%
2022	-	1.03%	10.12%	-3.02%	-2.97%	-8.97%	1.97%	5.92%	-9.39%	4.00%	-2.71%	8.32%	2.21%	-25.87%	-21.56%

FUND OVERVIEW

Caligan Partners LP ("Caligan") is an SEC-registered investment advisor focused on generating absolute returns by investing in a concentrated portfolio of small and midcap companies within life sciences. Caligan takes a private equity, value-oriented approach to investing in public markets. Caligan's portfolio companies have largely been de-risked from a regulatory standpoint (commercial therapeutics and post-proof of concept) but have underperformed their peers for reasons that we believe are resolvable within 1 - 2 years. Our goal is to invest in first-in-class and best-in-class therapeutics that meaningfully improve standard of care for patients. Caligan actively engages with boards and management teams, sometimes influencing corporate governance practices to unlock value.

PORTFOLIO CONSTRUCTION (January 31, 2025)

No. of Investments	17 longs, diverse short basket
Top 5 Concentration	56.4% of NAV
Net Exposure (Fund)	81.4% Net Long
Long / Short / Cash	90.8% / -9.4% / 9.3%
Market Cap Range	\$200M - \$8B
Geography	69% US / 26% EUR / 5% Asia

TOP 5 LONG POSITIONS

	Qtr 1st Owned	% of Fund
Verona Pharma (VRNA)	Q2 2022	20.4% ⁵
Liquidia Corp (LQDA)	Q2 2021	12.9%
Exelixis, Inc. (EXEL)	Q1 2023	8.8%
Evolus Inc. (EOLS)	Q1 2022	8.6%
Anika Therapeutics (ANIK)	Q3 2022	5.7%

ADVISORY BOARD

Paul Fonteyne	Ex-CEO Boehringer Ingelheim
Dr. Roger Jeffs	CEO Liquidia, Ex-CEO UTHR
Dr. Frank Witney	Ex-CEO Affymetrix, Dionex
Scott Myers	Ex-CEO Viridian, AMAG

OUR FOUNDER & CIO

David Johnson is the Founder and CIO of Caligan Partners. David was previously a Managing Director at The Carlyle Group from 2010 - 2017, and worked in Morgan Stanley's Principal Investments Group from 2004 to 2010. David currently serves on the Board of Directors of Liquidia Corp (LQDA), Exelixis (EXEL), and recently served on the Board of AMAG Pharmaceuticals. He received his AB and SM in Applied Mathematics from Harvard University.

FUND TERMS

	Class A	Class B
Management Fee (%)	1.50	1.25
Incentive Fee (%)	20.0	17.5
Hurdle Rate	7% IRR - full catch-up	
Lockup	1Y	2Y
Investor Level Gates	25%	12.5%
Subscriptions / Withdrawals	Monthly - Quarterly	

STATS SINCE INCEPTION

	Caligan	XBI	^RUT
Annualized Returns	26.00%	-0.27%	4.09%
Alpha to XBI	100.84%		
Beta vs XBI	0.44		
Correlation to XBI	0.56		
Sortino Ratio	2.09		

FIRM DETAILS

Fund Structure	Master-Feeder
Domicile	Delaware & Cayman
Firm AUM ⁴	\$489 M
Strategy AUM - Co-invests ³	\$416 M - \$73 M

SERVICE PROVIDERS

Administrator	Northern Trust
Prime Brokers	Morgan Stanley, Jefferies
Audit and Tax	Ernst & Young
Counsel	Schulte Roth & Zabel
Compliance Consultant	Silver Regulatory Assoc.

Past performance is not indicative of future results.

For more information, contact Robert Laman at rl@caliganpartners.com

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FOOTNOTES

1. This Monthly Performance Report reflects the January 31, 2025 returns of the Class A for the Caligan Partners Onshore LP ("Fund") net of all fees (1.50% management and 20% performance), Fund expenses, and include the reinvestment of income and dividends. For purposes of calculating the performance allocation, net returns for the Founders Class A assume an investment at the inception of the Fund on February 1, 2022, with no subsequent contributions or withdrawals. The returns are unaudited and subject to change. Performance for an individual investor may vary due to a number of factors including the timing of subscriptions and redemptions, applicable fees, and new issue eligibility.
2. The SPDR S&P Biotech ETF (XBI) and the Russell 2000 Index (^RUT) are included to allow for the comparison of the Fund's performance to that of certain well-known benchmarks since Fund's launch on February 1, 2022. Comparisons to benchmarks have limitations because their composition, volatility, and other material characteristics may differ substantially from the Fund.
3. Co-investment AUM is currently held through Caligan Partners CV IV LP (LQDA). Future co-investments will be offered to investors in the Fund.
4. Firm Assets under management ("Firm AUM") is presented as of the first day of the following month (includes subscriptions and is net of redemptions). Firm AUM is comprised of the aggregate AUM of Caligan Partners Master Fund LP, Caligan Partners CV IV LP, and three separately managed accounts that have exposure to Caligans positions, both disclosed and undisclosed. AUM is estimated as of February 1, 2025.
5. Caligan's position in Verona Pharma (VRNA) is below 20% of Fund NAV post-Feb 1, 2025 subscription inflows

IMPORTANT DISCLOSURES

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