



Caligan Partners LP
Standard Due Diligence Questionnaire

September 2024

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An investment in a Fund entails substantial risks and is not intended to be a complete investment program. Anyone investing in a Fund must be able to bear the risks involved and must meet the suitability requirements set forth in the Confidential Private Placement Memorandum and related documents. An investment in a Fund should be considered speculative in nature and there is no assurance that a Fund will achieve its investment objectives. Past performance is not necessarily indicative of future results.

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I. COMPANY

CONTACT INFORMATION

1. **Firm name:**

Caligan Partners LP

2. **Address, telephone:**

780 Third Ave, 30th Floor
New York, New York 10017
646-859-8205

3. **Are there any branch offices?**

No.

4. **Contacts:**

Robert Laman, COO & Investor Relations 646-859-8205 IR@caliganpartners.com

5. **Website:**

www.caliganpartners.com

HISTORY

6. **Please give a brief history of Caligan and the funds for which it is the investment advisor.**

Caligan Partners LP ("Caligan" or "we" or "the firm") was founded in 2018 as a Delaware limited partnership by David Johnson.

Caligan manages three funds (collectively referred to as the "Caligan Funds" or "the Funds") and several managed accounts.

- (a) A hedge fund (the "Flagship Fund" or the "Caligan Flagship Fund") comprised of related entities: Caligan Partners Master Fund, L.P., a Cayman Islands exempted limited partnership (the "Master Fund"), Caligan Partners Onshore LP, a Delaware limited partnership (the "Domestic Feeder"), and Caligan Partners Offshore, LP, a Cayman Islands exempted limited partnership (the "Offshore Feeder").

Each of the Domestic Feeder and the Offshore Feeder invests substantially all of its assets directly in the Master Fund. The inception of this Fund was February 1, 2022.

- (b) Two co-investment funds (the "SPV Funds") comprised of Caligan Partners CV IV, L.P., (the "CV IV Fund"), a Cayman Islands exempted limited partnership and Caligan Partners CV VI, L.P., (the "CV VI Fund"), a Delaware limited partnership.

The inception of the CV IV Fund was April 13, 2021 and the inception of CV VI Fund was May 15, 2023.

In addition, Caligan sub-advises four managed accounts. A description of the relationship with these investors is included later in this document.

Detailed information concerning an investment in the Funds is contained in the relevant definitive private offering memorandum (each a “Memorandum” and collectively, the “Memorandums”).

CORPORATE STRUCTURE & ORGANIZATION

7. Type of entity:

Caligan is a registered investment adviser organized as a limited partnership in the State of Delaware. Caligan was granted registration with the Securities and Exchange Commission on August 10, 2018.

8. Specify the nature of services provided by the firm (discretionary investment management or advisory and any other).

Caligan was formed to provide discretionary investment advice and management services to private investments funds.

9. Which regulatory authorities are the firm registered with and what are its domiciles?

Caligan is a Delaware limited partnership which is registered with the Securities and Exchange Commission as an investment adviser. Caligan Partners Fund GP LLC and Caligan Partners CV IV GP LLC, each registered as a Foreign Company in the Cayman Islands, and Caligan Partners CV VI GP LLC, registered as a Delaware Limited Liability Company, are the general partners to the Flagship Fund, CV IV Fund, and CV VI Fund, respectively (together, the “Fund General Partners”).

10. Are outside representatives or consultants used for any business management activities? If so, give details.

Caligan uses outside firms for compliance consulting, tax consulting and preparation services and benefits and payroll management services. Other services are generally performed internally. Caligan may add other services or take services in house as needed.

11. Does the firm have any subsidiaries or affiliates?

Caligan has no subsidiaries. Four affiliates of Caligan, Caligan Partners Fund GP LLC, Caligan Partners CV IV GP LLC, and Caligan Partners CV VI GP LLC, serve as general partner to the limited partnerships of the Flagship Fund, CV IV Fund, and CV VI Fund, respectively.

12. Describe the firm’s ownership structure.

David Johnson is the sole managing member of Caligan Partners GP LLC, the firm’s general partner, and each of the Fund General Partners. Each of those entities is controlled by David Johnson and his affiliates. Caligan Partners GP LLC is owned entirely by David Johnson and his affiliates.

BUSINESS STRENGTHS/PLANNING

13. What are the current and future priorities for the firm? (e.g., infrastructure, increase staffing, implementing new strategies/programs)

Caligan has added personnel as the firm has grown and we will continue to add both opportunistically and on an as needed basis.

Caligan has invested into its operational infrastructure since inception of the firm, and we will continue to add/improve functionality and infrastructure as appropriate to enhance the productivity of our investment and non-investment personnel and to meet the needs of our investors.

14. Do you have any key persons and what is your strategy if they become temporarily incapacitated or unreachable when an immediate decision needs to be made? What will happen if a key man is permanently incapacitated or leaves the firm?

David Johnson is a key person. In the event of the death of Mr. Johnson or if he ceases to perform his functions for the Investment Manager for 90 consecutive days, the key person provisions as defined in the Memorandums would apply. The key person provisions provide that if at any time during the term of the Funds a key person event is triggered, the investors will be notified. Subsequent to receipt of such notice there will be a key person suspension period that lasts for 45 days following notice of a key person event. After this time an investor may withdraw all or any portion of its investment, without penalty upon at least 30 days' prior written notice. The Memorandums provide additional details on this provision.

FIRM ASSETS UNDER MANAGEMENT

15. Provide firm total assets under management:

As of September 30, 2024:	Total*
Flagship Fund	\$204.6
CV IV Fund	\$51.2
CV VI Fund	\$-
Managed Accounts	\$120.2
Firm AUM	\$4376.0

*Total may not sum due to rounding. The AUM is based on month-end NAV.

16. Provide quarterly historical firm asset growth since inception:

Quarterly Assets Under Management (in millions)*

March 31, 2019	\$28.0 ⁽¹⁾
June 30, 2019	\$41.1
September 30, 2019	\$82.6 ⁽²⁾
December 31, 2019	\$42.5
March 31, 2020	\$21.5
June 30, 2020	\$26.5
September 30, 2020	\$29.3
December 31, 2020	\$43.5 ⁽³⁾
March 31, 2021	\$2.0 ⁽⁴⁾
June 30, 2021	\$80.2 ⁽⁵⁾
September 30, 2021	\$85.6
December 31, 2021	\$87.3
March 31, 2022	\$130.8 ⁽⁶⁾
June 30, 2022	\$133.9
September 30, 2022	\$136.1
December 31, 2022	\$140.6
March 31, 2023	\$174.2
June 30, 2023	\$239.7 ⁽⁷⁾
September 30, 2023	\$276.2
December 31, 2023	\$342.6
March 31, 2024	\$427.3 ⁽⁸⁾
June 30, 2024	\$437.2
September 30, 2024	\$376.0 ⁽⁹⁾

*The AUM is based on quarter-end NAV.

(1) CV I launched in January 2019

(2) CV II launched in July 2019 and CV I's investment was realized in September 2019

(3) CV III was launched in October 2020 and CV II's investment was realized in November 2020

(4) CV III's investment was realized in March 2021

(5) CV IV and CV V were launched in April 2021

(6) Flagship Fund was launched in February 2022

(7) CV VI Fund was launched in May 2023

(8) CV V Fund was in liquidation in March 2024

(9) CV VI Fund's investment was realized in September 2024

17. List total percentage of firm assets by investor type:

As of September 30, 2024:	% of AUM*
HNW/Family Office	43%
Fund of Funds	41%
Foundations & Endowments	3%
Pensions	6%
Internal	6%

*Total may not sum due to rounding.

The breakdown for the Funds' assets by investor type is included later in this document.

18. Do you manage any separate accounts?

Caligan manages four separate accounts.

CAPACITY MANAGEMENT

19. What is the capacity for your investment strategies? Why? At what total asset size for the investment strategy do you intend to cease accepting more capital?

Caligan's Flagship Fund capacity is approximately \$1.5 billion, and we will accept new and additional investments to replace similarly sized redemptions depending on the level of firm and fund AUM, or if a decline in the market creates compelling incremental investment opportunities. The rationale for this capacity target is that, specific to the long side of the portfolio, we generally would like to have 10%-20% invested in companies with market caps of \$2.5 billion or less. The capacity for the SPV Funds is determined on a case-by-case basis.

MANAGEMENT TEAM'S CO-INVESTMENT

20. What is the total amount invested by the principal/employees in the Caligan Funds?

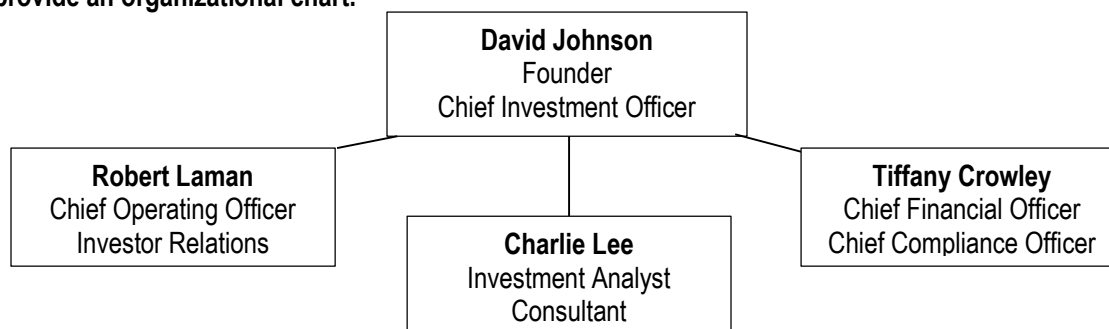
As of September 30, 2024, the General Partners' and employees' investment in the Caligan Funds (excluding accrued but unrealized incentive fees) was approximately 5%.

21. How are the principal/employee investments structured and what are the key terms?

In the Flagship Fund, principal/employee investments will be comprised of a combination of Limited Partner (LP) and General Partner (GP) interests. The investment in the SPV Funds is made via the General Partners of the Funds and Limited Partner interests. LP and GP investments are not subject to management fees or performance fees but share pro-rata in all other expenses and bear their pro rata share of any specific charges in connection with the investment.

PERSONNEL

22. Please provide an organizational chart.



23. Please provide background of senior management (education, career background, etc.)

David Johnson, Chief Investment Officer and Managing Member

Mr. Johnson is the Founder and Managing Partner of Caligan Partners LP, an SEC-registered investment firm founded in 2018. He manages the growth and strategic direction of the firm and is responsible for formulating the Fund's investment objectives and strategies. Mr. Johnson has a controlling interest in Caligan Partners GP and the firm. Previously, Mr. Johnson was a Managing Director at The Carlyle Group, where he was employed from 2010 - 2017. At Carlyle, Mr. Johnson was involved in many of the firm's strategic initiatives and sat on investment committees for a number of different funds that invested in both equity and credit. Prior to joining Carlyle, Mr. Johnson worked for 6 years at Morgan Stanley, where he was a Vice President in the Principal Investments area. In this role, Mr. Johnson was an observer of numerous boards of public and private companies. Mr. Johnson currently serves on the board of directors for Liquidia Corp. (LQDA), a biopharmaceutical company that specializes in the treatment of Pulmonary Hypertension. Mr. Johnson also joined the board of Exelixis (EXEL) on June 1, 2023 as a result of a successful proxy contest. Mr. Johnson has also recently served on the board of AMAG Pharmaceuticals from 2019 – 2020 where he joined following the settlement of an activist campaign, oversaw the replacement of the management team followed by a sale of the company. He has formerly served on the Executive Committee for the Harvard College Fund, has served as Chair of the Finance & Investment Committee for the Riley's Way Foundation, and is a member of the board of directors of the Children's Scholarship Fund. Mr. Johnson received his A.B. in Applied Mathematics, cum laude, from Harvard College in 2004 and a S.M. in Applied Mathematics from Harvard College in 2004.

Robert Laman, Chief Operating Officer

Mr. Laman joined Caligan Partners in April 2018 as Partner and COO. Before joining Caligan, Mr. Laman was a Consultant for Mantle Ridge LP, a large-cap activist investment firm led by Paul Hilal. Prior to Mantle Ridge, Mr. Laman was an associate at Pershing Square Capital Management, an activist fund led by Bill Ackman, where he served for 6 years on their Marketing and Investor Relations Team. Mr. Laman received a B.A. in Biology from Boston University in 2006.

Tiffany Crowley, Chief Financial Officer and Chief Compliance Officer

Ms. Crowley joined Caligan Partners as Partner, CFO, and CCO in November 2021. Before joining Caligan Partners, Ms. Crowley served as the CFO and CCO of Center Lake Capital Management LLC, a technology focused long/short equity investment firm. Prior to Center Lake, Ms. Crowley was a Controller at P2 Capital Partners LLC, a strategic equity investment firm, where she was responsible for fund accounting, operations, and compliance of the firm. Prior to that, Ms. Crowley was an Assurance Senior at Ernst & Young focusing on financial statement audits of hedge funds. She began her career at Berdon LLP, a mid-size public accounting firm. Ms. Crowley received a B.B.A. in Accounting from Baruch College in 2010 and is a Certified Public Accountant in New York.

24. How many investment professionals are there in the firm?

There are currently 2 investment professionals. Caligan also hired a senior analyst to join the investment team beginning December 1st.

25. What are the average years of professional experience of the investment team?

The average years of professional experience of the senior investment team is 19 years.

Additional detail regarding the investment team's professional experience and length of time at Caligan is summarized below.

		Joined Caligan	Years of Relevant Experience
David Johnson	Founder / CIO	Q1 2018	19
Charlie Lee	Investment Analyst - Intern	Q1 2024	1

26. What has been the turnover among the firm's personnel?

Caligan had 3 employees and 1 intern as of September 2024. To date Caligan has experienced one departure on the investment team and one departure on the business team. We also hire interns for temporary employment periods.

COMPENSATION

27. Describe the compensation and incentive program for all employees. How are they evaluated and rewarded? What incentives are provided to attract and retain qualified individuals? On what basis are these incentives determined? Is compensation tied to success factors such as asset growth, performance?

All employees of Caligan receive a base salary, a percentage of net profits of the management company, and equity economics through direct equity interest in the Funds' General Partners.

ORGANIZATIONAL STRUCTURE

28. What percentage of the CIO's time will be spent managing the investment portfolios?

100% of the CIO's professional time will be dedicated to Caligan, with nearly all of that to managing the portfolios.

29. Please provide biographies for the members of Caligan's senior investment team.

David Johnson, Chief Investment Officer and Managing Member

Mr. Johnson is the Founder and Managing Partner of Caligan Partners LP, an SEC-registered investment firm founded in 2018. He manages the growth and strategic direction of the firm and is responsible for formulating the Fund's investment objectives and strategies. Mr. Johnson has a controlling interest in Caligan Partners GP and the firm. Previously, Mr. Johnson was a Managing Director at The Carlyle Group, where he was employed from 2010 - 2017. At Carlyle, Mr. Johnson was involved in many of the firm's strategic initiatives and sat on investment committees for a number of different funds that invested in both equity and credit. Prior to joining Carlyle, Mr. Johnson worked for 6 years at Morgan Stanley, where he was a Vice President in the Principal Investments area. In this role, Mr. Johnson was an observer of numerous boards of public and private companies. Mr. Johnson currently serves on the board of directors for Liquidia Corp. (LQDA), a biopharmaceutical company that specializes in the treatment of Pulmonary Hypertension. Mr. Johnson also joined the board of Exelixis (EXEL) on June 1, 2023 as a result of a successful proxy contest. Mr. Johnson has also recently served on the board of AMAG Pharmaceuticals from 2019 – 2020 where he joined following the settlement of an activist campaign, oversaw the replacement of the management team followed by a sale of the company. He has formerly served on the Executive Committee for the Harvard College Fund, has served as Chair of the Finance & Investment Committee for the Riley's Way Foundation, and is a member of the board of directors of the Children's Scholarship Fund. Mr. Johnson received his A.B. in Applied Mathematics, cum laude, from Harvard College in 2004 and a S.M. in Applied Mathematics from Harvard College in 2004.

30. Do you have any seeding relationships?

No.

Caligan Data Room
gdesroches@beatriceadvisors.com
11/19/2024 3:10:33 PM
Gregory Desroches

II. INVESTMENT STRATEGY

INVESTMENT PROCESS

1. Describe the typical flow of an investment idea from inception to a position in the portfolio.

The Investment Manager will maintain a disciplined approach throughout the investment process to maintain consistency of standards, criteria, and procedures. After identifying an investment opportunity that meets the Master Fund's investment criteria and is consistent with the investment themes that the Master Fund is pursuing at the time, the Investment Team will perform a thorough financial, legal, tax, regulatory, and structural analysis on the instrument.

The Investment Team may examine and review proprietary and publicly available information, such as SEC filings, statutory accounts, industry research reports, broker/dealer research, court records, investor presentations, earnings transcripts, to build a complete financial profile of the portfolio company. The Investment Team may seek to engage the management team, sell-side analysts, and other members of the investment community to ask more pointed questions about the issuer's financial prospects.

The Investment Team will also review the tax attributes of the investment. We may also perform or oversee a regulatory and structural analysis of the instrument.

The Investment Team will then build the financial models that underpin its decision making based on the earnings power of each investment. We intend for assumptions, based on the analysis performed above, in a base case scenario to be conservative and for a downside case scenario to be punitive without being unrealistic. We expect that investments in the portfolio will have the potential to show substantial return of capital over the Master Fund's investment horizon in the downside scenario.

To maintain the integrity of the investment process for liquid investments, the Investment Team will set guidelines for each investment that the Investment Team will follow so as to maintain the desired net long exposure of the portfolio or govern sales when investment parameters are achieved.

Position weights are then solely determined by the Portfolio Manager with input from the analysts. A security's position weight reflects a combination of its risk, expected return, potential loss if wrong, time horizon, asymmetry of its risk/reward profile, and how it fits into the portfolio. We also consider technical factors, such as the availability of borrows and short rebates. We use an iterative process to continuously evaluate the appropriateness of each position's weighting based on its evolving risk/reward profile. This means continually reevaluating our thesis and position size.

2. How does the firm's economic outlook factor into the portfolio?

Where appropriate, macroeconomic environmental factors will be considered in the context of evaluating a company's strategy and prospects, but the security selection process is a bottom-up process. Our outlook may also affect our earnings estimates, entry prices and target prices for stocks, but we do not select stocks to reflect a top-down outlook. If we believe that the economic environment could be more challenging, we may align the portfolio to more defensive names in life sciences and technology.

3. Do you believe that there are persistent structural inefficiencies in the areas that your strategy invests in?

The structural inefficiencies we take advantage of include the shorter-term investment horizon of other investors, the nature of other investors to be more style oriented (value/growth, large/small), and the backwards looking/extrapolation biases of other investors. Caligan often invests in companies that with high levels of capital consumption, which may cause urgent capital needs that lead to price dislocations.

4. How do you think these market inefficiencies will change over time?

We believe that company valuations are efficient assuming the company will maintain their same strategy and capital allocation under the same management team. At Caligan, we often look to change one or more of these 3 aspects of a company in order to unlock value.

5. Who is responsible for making and executing investment decisions?

David Johnson makes all investment decisions related to the Funds. Mr. Johnson also has investment research responsibility for positions in the Funds and is currently the only person with trading authority.

6. What are the criteria for exiting positions under:

- a. Normal conditions?**
- b. Stressed conditions?**

Under normal conditions we would exit a position if (i) our investment thesis is no longer valid or (ii) we hit our price target for that security. Under stressed conditions, the same criteria would apply, although we might be more likely to reduce a position size than exit it completely, such as in the event that market stress does not impact the core investment thesis but does impact our upside/downside analysis. Market stresses could also impact a company's fundamentals in such a way that would drive us to exit our position in that company.

7. What is the best market environment for your strategy? When will your strategy not perform well?

Historically, security selection has determined most of our outperformance. Successful execution of our strategy should allow us to be successful in most markets. The best environments for our strategy are ones where the market does not go straight up or down as this allows for multiple entry and exit points where we can add and trim core positions to enhance returns. We expect to have periods of under- and out-performance within a market cycle due in part to the random rotations of the markets and periods when our selections are wrong, too early, or out of favor (for example, it would be harder for us to outperform during a rapidly rising "bubble" market due to our valuation discipline). Markets that go straight up or down and markets driven by momentum can be difficult to manage through as they tend to be less fundamental and more macro driven.

INVESTMENT RESEARCH

8. Describe your process for gathering fundamental information on securities and sectors for the Funds.

Caligan uses a wide range of internal and third-party resources and events to gather fundamental data on companies, securities and sectors such as Bloomberg, independent third-party data providers, consultants, trade publications and other research subscriptions. The Investment Team may examine and review proprietary and publicly available information, such as SEC filings, statutory accounts, industry research reports, broker/dealer research, court records, investor presentations, earnings transcripts, to build a complete financial profile of the portfolio company. The Investment Team may seek to engage the management team, sell-side analysts, and other members of the investment community to ask more pointed questions about the issuer's financial prospects.

9. What guidelines do you have in place for use of expert networks as part of the research process?

Caligan's Investment Team may at times use paid experts through expert networks or independent industry expert research consultants ("designated consultant") to assist with our investment research. It is Caligan's policy not to seek or accept material, non-public information in connection with such expert consultations. Employees are restricted from using consultants who are employed by, or were employed during the previous six months by, public companies in which Caligan invests in or is considering for investment. Prior to each consultation with a designated consultant, Caligan employees must obtain pre-approval from our Chief Compliance Officer. As part of the approval process, the Chief Compliance Officer reviews the biographies for each designated consultant. All experts are required to attest (written or verbal) that they will not provide material non-public information. Employees must report the receipt of any potentially material non-public information to the CCO.

III. RISK MANAGEMENT

GENERAL RISK MANAGEMENT AND INFRASTRUCTURE

1. Describe your Risk Management Philosophy.

We believe that risk management is a tool that allows us to take risk in a thoughtful way, increasing the odds of investment success. We manage our exposures at the individual position level. Risk management is integrated—many of our risk management tools are seamlessly incorporated into our portfolio strategy and investment process. We seek a balanced approach. The most important part of our risk management process is done at the position level (as opposed to the portfolio level) as we actively manage position sizes and entry/exit points. The Investment Team will set risk guidelines for the Master Fund's investment portfolio, including, but not limited to, gross and net leverage, value at risk limits, and position sizes as a percentage of net asset value. The Investment Manager intends that risk is captured appropriately, reported transparently, and vigorously mitigated.

IV. TRADING & OPERATIONS

VALUATION

1. Discuss how the securities in your portfolio are valued. Are there any differences in how you value liquid versus illiquid/difficult-to-price securities?

Please see Appendix for a copy of Caligan's Valuation Policy.

2. Is Fund administration performed in-house or do you use an outside service/administrator? If you use an outside administrator, please describe their activities for the Funds.

The SPV Funds' and Flagship Fund's full books and records are prepared by third party administrators, Reliant Fund Services and Northern Trust, respectively. The administrators provide a variety of services including monthly NAV calculation and capital account statement distribution, investor and AML compliance services, subscription agreement review, fund risk reporting and other services. We shadow the books and reconcile cash and positions on a daily basis.

3. Who manages the back-office operations or relationship with the administrator?

Caligan's CFO manages back-office operations and the administrator relationship.

4. Does the administrator calculate the NAV? Does the administrator reconcile each trade?

The administrator calculates the NAV on a monthly basis. The administrator books all transactions in their system and Northern Trust reconciles positions and cash on a daily basis for the Flagship Fund and CV VI Fund while Reliant reconciles positions and cash on a monthly basis for the other SPV Funds.

5. Are broker statements reconciled with custodial records before monthly performance calculations are made?

Yes.

6. What is the frequency of calculation?

Final Fund NAV is calculated monthly by the administrator. We produce an estimated Fund-level NAV and reconcile positions and cash daily to the administrator and prime brokers.

7. Are pricing policies and valuation procedures documented and current?

Our portfolio is priced on a daily basis according to the pricing policy set forth in the Memorandum. We maintain documentation for all prices that monthly NAV's are based on.

8. What percentage of the portfolio is *not* priced by an independent third party, including IDC or broker quotes?

Currently less than 1% of the portfolio is not priced by an independent third party. The Flagship Fund has investments in warrants of a company and CVRs of a company.

9. Who in your organization is responsible for ensuring that positions are marked accurately and that month-end NAV is accurate?

Caligan's CFO is responsible for verifying the accurate marking of securities and the accuracy of month-end NAV.

10. How much pricing discretion does the CIO have?

The CIO has no independent pricing discretion and all pricing decisions are documented. The CIO is currently one of three members of the Valuation Committee.

11. How frequently do you have an independent verification of the valuation of your accounts? Who performs this valuation?

Valuations are independently derived by the administrator on a monthly basis. In addition, a separate independent verification by auditors is conducted on an annual basis to look for material differences.

12. Do you run portfolio accounting internally, or rely upon an outside service provider or maintain your own accounting data?

We have licensed the Eze Eclipse OMS/PMS system for internal portfolio accounting for the Flagship Fund. Portfolio accounting for the SPV Funds is done in Microsoft Excel. External portfolio accounting is performed by the administrators.

13. Please summarize your key accounting policies, and whether there have been any major changes in these policies (materially affecting the consistency of NAV/returns calculations). Are your accounting records kept on a cash basis (e.g., coupon securities, expenses, fees, etc.), accrual basis or a hybrid cash/accrual?

Our accounting records are kept on an accrual basis in accordance with GAAP. Key valuation policies are described in the valuation policy in the Appendix and in the Memorandum. There have been no major changes in any of our key accounting policies or procedures. The Funds are audited annually.

PRIME BROKERS

14. Who do you use for a prime broker/custodian?

Morgan Stanley, Jefferies, and State Street are the Funds' prime broker/custodians. We also hold cash accounts at State Street and Northern Trust.

15. Are all or any of the assets segregated from the prime broker's assets?

Legally all assets must be held in a segregated account. However, securities held in a margin account may be re-hypothecated as part of the standard margin agreement.

16. Can the assets of any Fund be pledged or in any other manner used to support another entity's liabilities?

The Funds' assets may not be used to support the liabilities of another entity, including the other Funds.

17. How many banks/brokers extend leverage to the Funds?

Leverage is extended by our prime brokers. Additionally, the Flagship Fund has a Master ISDA agreement in place with Morgan Stanley and is in process of putting one in place with Jefferies. The agreement allows the Flagship Fund to enter into derivative contracts including equity swaps.

18. What kind of credit lines do you have (e.g., overnight repo versus term financing)?

Credit can be accessed by the Flagship Fund through their ability to purchase on margin with the prime brokers.

19. Please describe your procedures for ensuring that ISDA agreements are signed by the firm.

All ISDA agreements are reviewed by Caligan's CFO and ensures they have been adequately signed and executed. Caligan's outside counsel reviews all Master ISDA agreements and related documents from a legal and regulatory perspective.

TRADE EXECUTION

20. Please summarize your trade process, including the confirmation process as it relates to brokers/prime brokers and the administrator.

Caligan's CIO is the only authorized trader. He will email trade orders to Tourmaline Partners LLC or Jefferies, who Caligan uses as outsourced trading desks, and copy both the CFO and COO. Open orders can be monitored on Tourmaline/Jefferies's blotters. Executed trades for the Flagship Fund are drop-copied into Eze Eclipse by Tourmaline/Jefferies and reviewed by Caligan's CFO. All other executions are communicated either via e-mail or over the phone to an executing broker and then entered manually into Eclipse. The end of day trade blotter is reviewed by the CFO on a daily basis to ensure completeness. Email confirmations which include all relevant trade details and allocations are generated from Eclipse for the Flagship Fund and Tourmaline for the SPV Funds and sent to each of the respective executing brokers and prime broker/custodians.

At the end of each trading day, trades are transmitted electronically to the prime broker/custodian from Eclipse and/or Tourmaline/Jefferies, as well as to our administrators. Trade breaks are investigated on the morning of T+1 and resolved promptly. On T+1, positions and cash are reconciled back to the administrator as well as to each respective prime broker/custodian.

21. What reconciliations occur intra-month and/or at month-end?

A daily reconciliation of both cash and positions between Caligan and the administrator, as well as between Caligan and each respective custodian are completed on T+1.

At month-end a comparison is done between Caligan's records in Eclipse/Excel and the administrators. The following accounts are reviewed at month-end prior to the finalization of the NAV: cash, new issues, prepaid expenses, accrued expenses, positions (quantity, cost and market value), realized gains/losses (for reasonableness), interest accruals, and dividend income/expense.

22. Who is authorized to place trades?

The CIO, David Johnson, is the only person authorized to place trades.

23. Are any positions allocated as of the end of the trading day or immediately after execution, rather than prior to or at the time of order entry?

Caligan determines allocations for its trades prior to or at the time the order is given. Caligan may adjust allocations during trade date as necessary to limit position size dispersion between funds.

24. How are trades allocated across the Funds?

The firm's policy is to allocate investment opportunities in a manner that is consistent with its fiduciary obligations and, accordingly, to allocate investment opportunities fairly and equitably among the Funds and all other client accounts, where and to the extent applicable, such that no client will be systematically disadvantaged over time. The proper method of allocating investment opportunities can be complex and requires careful evaluation and application. A number of factors generally may be considered when multiple clients are capable of purchasing or selling a particular security or other investment product based on their respective investment objectives, including, without limitations, the amount of available cash, the impact that any such transaction may have on an existing portfolio's diversification, risk and volatility characteristics, existing investments, liquidity, contractual commitments or regulatory obligations and other similar considerations.

The SPV Funds and managed accounts each have their own investment strategy and guidelines. To the extent a trade is being made across multiple accounts the advisor will seek to execute orders for all participating accounts on an equitable basis.

For the Flagship Fund, when we have subscriptions or redemptions we endeavor to maintain the character of the portfolios. Caligan seeks to execute and allocate orders for the participating accounts on an equitable basis based on each fund's investment objectives.

25. How and when are trade breaks resolved?

Trade breaks are investigated on the morning of T+1 and resolved promptly. The CFO reviews the Morgan Stanley and Jefferies online portal to confirm whether or not trade breaks exist. Any breaks that occur due to broker error (i.e. commission/allocation differences) are corrected/confirmed with the executing brokers in order to resolve the breaks.

26. If your firm is affiliated with a broker/dealer, describe whether or not you trade through this affiliated brokerage.

Caligan is not affiliated with a broker/dealer.

27. Does the manager undertake any cross trades or netting and if so, what procedures are utilized?

Caligan may conduct cross trades between the funds in accordance with applicable legal and regulatory requirements, as well as with Caligan's internal valuation procedures.

28. What is the firm's policy with respect to personal account trading?

Caligan's Code of Ethics requires pre-approval by the Chief Compliance Officer for employee personal securities trades, except in limited circumstances (e.g., ETFs, mutual funds, treasury and municipal bonds). Caligan's policy applies to publicly traded securities as well as private securities transactions, including investments in hedge funds and private equity funds.

29. Is there a restricted list?

Yes.

30. What is your trade error policy?

Caligan will reimburse the Funds for the amount of any losses caused by Caligan's own negligence in placing, processing or settling trades. Caligan is not liable, however, to the Funds for losses caused by brokers or counterparties. Caligan will evaluate the merits of potential claims for damage against brokers and counterparties who are at fault and, in its discretion will seek to recover losses from those parties. Gains associated with any trade error shall be retained by the Funds.

PROXY VOTING

31. Please describe the firm's proxy voting policy.

Caligan's policy is to vote client proxies in the interest of our clients taking into account all factors deemed relevant. We consider both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. Our clients do not direct our vote. All proxy voting decisions are made by the CIO. Caligan's CFO will coordinate voting at the direction of the CIO.

SOFT DOLLARS

32. What is your soft dollar policy?

Caligan may elect to use soft dollars under the 28(e) safe harbor. Caligan has a commission sharing agreement (CSA) with Tourmaline Partners, Jefferies, and Westminster (via Marex) whereby trades can be executed through a variety of brokers via Tourmaline and/or Jefferies. Soft dollar commissions are credited to the CSA account. They aggregate all soft dollar commissions, reconcile credits back to the respective trading activity with each respective executing broker and pay soft dollar expenses on behalf of Caligan with approval from the CFO on a periodic basis.

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Gregory Desroches

V. LEGAL, COMPLIANCE & OPERATIONAL CONTROLS

GENERAL LEGAL & COMPLIANCE

1. List your regulatory registrations.

Caligan is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. None of the Caligan Funds are registered as an investment company under the Investment Company Act of 1940, as amended.

2. Who is responsible for compliance in the firm?

Tiffany Crowley is Caligan's Chief Compliance Officer.

3. Please provide the approximate dates of all SEC and other regulatory examinations in the last 5 years.

SEC exam: July 2019

4. Are there or have there ever been any material criminal, civil, regulatory or administrative proceedings initiated against the firm or any of its principal, or any similar such matters including reparations, arbitrations and negotiated settlements?

No.

5. Has your firm ever had any material compliance violations or client guideline violations? If so, please describe how violations were dealt with and resolved.

No.

6. Do any of the firm's principals have other business involvement? If yes, describe and quantify how much of their professional time is dedicated to each.

Yes. We maintain a list of employees outside business activities. These activities are not investment-related and we do not believe that it involves a significant amount of their professional time.

7. Does the firm use any outside consultant for additional compliance monitoring and ongoing training? If so, give details.

Caligan engages Silver Regulatory Associates ("Silver") to conduct a quarterly review of employee personal trading. Silver also conducts an annual compliance review of Caligan's compliance program, including the review and update of the firm's compliance policies and procedures. Additionally, Silver and conducts an annual employee compliance training.

8. What ongoing monitoring activities are undertaken by management to ensure that control policies with regard to personal trading activities and use of nonpublic information operate as intended?

Caligan maintains a Regulatory Compliance Manual, which includes an employee Personal Trading Policy that is provided to all employees. The core components of the trading policy include:

- Pre-clearance of personal trading activities in accordance with the personal trading guidelines;
- Periodic review of the trading activity and holdings of the employees;
- Annual training regarding rules governing the proper conduct with respect to an employee's knowledge of nonpublic information;
- Periodic certificates regarding new personal trading accounts and transactions;
- Annual compliance questionnaire which includes a confirmation of personal trading accounts, transactions and holdings.

Rules will be reviewed on a regular basis and updated and communicated to employees as necessary.

9. Describe your insurance policies.

Caligan maintains approximately \$2 million of D&O and E&O insurance policies for the benefit of Caligan, the Caligan Funds, the General Partners and the directors, officers and employees of the Caligan Funds and Caligan.

INTERNAL CONTROLS

10. Is there clear separation of functions between front and back office?

Investment decisions are solely made by the front office. Caligan's accounting and operations functions are performed by the back office, however, the CIO also has wiring authority due to the small size of the team.

11. Who within the firm has authority to move cash? Are dollar limits imposed and multiple signatures required?

The ability to move cash on behalf of the Flagship Fund from the prime broker to the transition accounts at Northern Trust requires a single signature from the CIO, CFO, or COO. In order to send a wire from the Northern Trust transition bank accounts or State Street accounts one person must initiate the wire and one signature from either the CIO or CFO is required.

BUSINESS CONTINUITY / SECURITY

12. Does the firm have a formal disaster recovery plan?

Yes. Caligan has a written contingency and disaster recovery plan ("CDRP") in place. The primary goal of the CDRP is, in the event of an emergency situation, to: 1) ensure employee safety, 2) quickly assess damage and minimize loss during an event, 3) identify and protect essential equipment and other assets, 4) facilitate organizational decision-making and 5) continue the organization's critical functions and operations.

Our Business Continuity and Disaster Recovery philosophy is based on several key principles:

- All critical business processes can be supported effectively by a distributed workforce with access to the internet and standard telecommunications services (e.g. residential telephone service, mobile phone service)
- All critical systems and data should be replicated between geographically disparate locations with automated failover and distributed vendor risk. Caligan's systems are architected such that the Employees can continue to fully operate in the event of the loss of our primary office.

Email and other Exchange data will be hosted on Microsoft Office 365 and replicated between geographically disparate data centers.

13. Describe your provisions for data back-up, including the frequencies and methods of the back-up. How would data be restored in the event of a loss, and how long would this take? How would you operate in the meantime?

Microsoft's primary mechanisms for protecting Office 365-based Exchange Servers are geographically distributed Database Availability Groups. Servers will be backed up in real time to the various locations. In the event of the loss of a single server, failover to the disaster recovery server will be automated and instantaneous.

Office 365 OneDrive has a retention period of 90 days.

14. When was the business continuity and disaster recovery plans last tested and reviewed?

Most aspects of Caligan's business continuity plan have been implemented during the Covid-19 pandemic. All employees worked effectively from remote locations.

15. How do you manage risks related to cybersecurity?

Caligan has recently engaged Align Communications Inc to provide managed IT and cybersecurity support.

EXTERNAL CONTROLS

16. Please provide a list of service providers.

A list of key service providers is included in the Appendix.

17. Is the auditor in good standing in its domicile/jurisdiction?

Yes.

18. Have the auditors ever issued qualified financial statements for the Caligan Funds?

No.

19. Have ongoing due diligence visits been conducted? If so, by whom and with what frequency?

As part of the interim audit procedures, the auditors conduct a due diligence review of our internal control procedures and systems. In addition, they perform testing on certain processes and review certain documentation maintained by Caligan.

20. Has the Administrator, Prime Broker, Custodian or Auditor been changed within the past 3 years? If so, why?

Yes. Caligan has engaged Northern Trust as administrator and Morgan Stanley and Jefferies as prime broker/custodian for the Flagship Fund and CV VI. CV IV Fund will continue to use Reliant Fund Services as administrator and State Street as custodian.

21. Please list the number of directors, their names, and brief backgrounds of each.

N/A

22. Are there provisions in the Flagship Fund and SPV Funds documentation relating to indemnification of the Investment Manager?

Yes. The documents contain provisions for the limitation of liability and the indemnification of each of the General Partners, officers of the Funds and the Investment Manager and its employees ("Indemnified Parties"), in the absence of willful misconduct, gross negligence, actual fraud or bad faith, to the extent permitted by law, against any loss or liability incurred by any of the Indemnified Parties by reason of such Indemnified Parties being or having been such Indemnified Party.

VI. INVESTOR SERVICES / REPORTING

1. List all reports and correspondence usually sent to investors; please explain the frequency and the detail of the manager performance reports to investors.

- Month-end capital account statements providing estimated net capital account balance/NAV per share and month-to-date and year-to-date net performance returns
- Annual audited financial statements and US Federal Schedule K-1

2. What databases, publications or other available sources does the manager regularly report performance figures to?

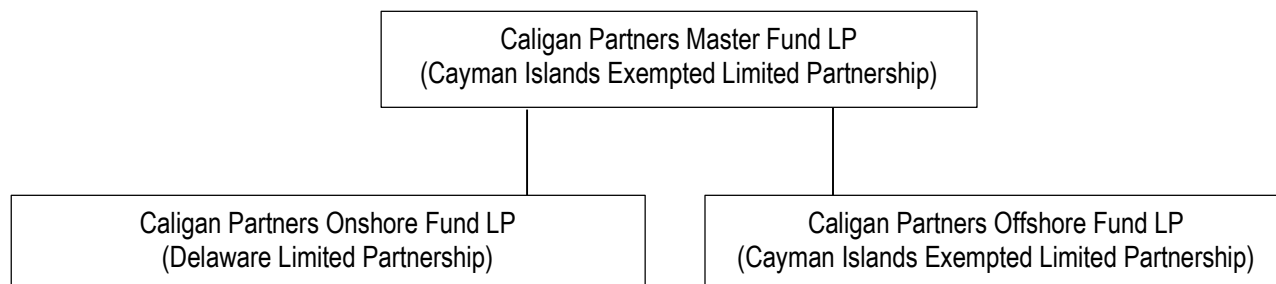
The monthly returns of Caligan Partners Onshore LP will be reported to Morningstar Altvest and Prequin databases, as well as Albourne.

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VII. CALIGAN FLAGSHIP FUND INFORMATION & PERFORMANCE

FLAGSHIP FUND DESCRIPTION

1. Provide an organizational chart of the Flagship Fund



2. Domicile:

The Master Fund and the Offshore Feeder are Cayman Islands exempted limited partnerships. The Domestic Feeder is a Delaware limited partnership.

3. Date of inception:

February 1, 2022

4. Is the Fund regulated? If so, please provide details and explain any requirements for regulation.

Please see response to Question 1 in Section V, General Legal & Compliance.

5. Is the Fund listed on any exchange(s)?

No.

FLAGSHIP FUND PERFORMANCE

6. Historical performance since inception (net of fees and expenses):

February 28, 2022	1.1%
March 31, 2022	10.5%
April 30, 2022	-3.1%
May 31, 2022	-3.0%
June 30, 2022	-8.9%
July 31, 2022	2.0%
August 31, 2022	5.9%
September 30, 2022	-9.4%
October 31, 2022	4.0%
November 30, 2022	-2.7%
December 31, 2022	8.3%
January 31, 2023	6.5%
February 28, 2023	-3.6%
March 31, 2023	-6.3%
April 30, 2023	0.1%
May 31, 2023	11.1%
June 30, 2023	0.9%
July 31, 2023	3.7%

August 31, 2023	3.4%
September 30, 2023	-0.1%
October 31, 2023	0.3%
November 30, 2023	-0.5%
December 31, 2023	18.5%
January 31, 2024	1.6%
February 29, 2024	11.3%
March 31, 2024	4.6%
April 30, 2024	-4.78%
May 31, 2024	-0.78%
June 30, 2024	6.37%
July 31, 2024	6.56%
August 31, 2024	4.39%
September 30, 2024	-0.47%

*Past performance is not necessarily indicative of future results of any Fund managed by Caligan.

7. What is the appropriate metric to measure the performance of the fund?

The Flagship Fund is not benchmarked against any index. Nevertheless, we believe over a full market cycle the return and volatility of the Russell 2000 is relevant for comparative purposes.

FLAGSHIP FUND ASSETS

8. Provide historical asset growth since inception for the Flagship Fund:

Quarterly Assets Under Management (in millions)*

March 31, 2022	\$15.5
June 30, 2022	\$36.8
September 30, 2022	\$44.7
December 31, 2022	\$49.0
March 31, 2023	\$47.7
June 30, 2023	\$65.5
September 30, 2023	\$75.1
December 31, 2023	\$94.4
March 31, 2024	\$150.0
June 30, 2024	\$161.7
September 30, 2024	\$204.6

* The Funds' AUM is based on quarter-end NAV.

9. List the total Flagship Fund's assets under management by share category:

Class A - Founders: 45%
Class B - Founders: 44%
Class A: 2%
Class B: 4%
General Partner: 6%

*Total may not sum due to rounding.

10. List the total Flagship Fund's assets by investor type:

As of September 30, 2024:	% of AUM*
HNW/Family Office	68%

Fund of Funds	13%
Pensions	6%
Foundations & Endowments	6%
Internal	6%

*Total may not sum due to rounding.

11. What percentage of the Flagship Fund's assets is represented by the 5 largest investors?

57%

FLAGSHIP FUND TERMS

12. Fund Terms (by Class):

	Class A	Class B
Management Fee	1.50%	1.25%
Performance Fee	20%	17.5%
Lock-up	1 Year Soft	2 Years Hard
Performance Fee Crystallization	Annual	Annual
Hurdle Rate	7%, full catch-up	7% full catch-up
Liquidity	Quarterly, 25% gate	Quarterly, 12.5% gate
Notice Period	90 days	90 days
Co-investments	Fund investors will receive priority on co-investment opportunities at discounted fees (0%/10%)	
Founders Class (\$200mm capacity)	1.25%/17.5%	1%/15%

Please refer to the relevant Memorandum for additional detail.

13. Minimum initial investment:

\$5,000,000

14. What is the minimum account size you will accept on a separate account basis?

Caligan will allow managed accounts on a case-by-case basis.

15. Subscription frequency (when):

Monthly on the first of the month.

16. Redemption frequency (when):

Quarterly upon expiration of the applicable initial lock-up period subject to a 25% investor-level gate for Class A and 12.5% investor-level gate for Class B.

17. Redemption notice period:

90 days.

18. Describe the Flagship Fund's gate provision.

The Flagship Fund has an investor-level gate as described in question 16 above.

19. Hurdle rate/high water mark:

The hurdle rate is 7% with a full catch up. Traditional high-water mark is calculated from either inception of investment or last effective date of a performance allocation/fee.

20. Redemption fee:

There is a 5% early redemption fee for Class A.

21. Does the Fund allow for transfer of shares or limited partnership interests between nominees?

Transfers are allowed subject to the approval of the General Partner.

22. Please estimate your Fund's operating expense ratio.

N/A

23. What expenses are charged to the Flagship Fund?

The Fund will bear the legal, accounting and administration expenses associated with the offering of interests, as well as costs and expenses directly related to portfolio investments or prospective investments, such as brokerage commissions, clearing and settlement charges, taxes, custody fees, interest on debit balances or borrowings, and other brokerage and research expenses to the extent such research expenses are of the type permitted by Section 28(e) of the United States Securities Exchange Act of 1934, as in effect at the time of formation of the Flagship Fund.

The Fund will also bear its proportionate share of the costs associated with maintaining liability insurance for the benefit of the Flagship Fund, the SPV Funds, Caligan and the General Partners, and all administrative services and out-of-pocket costs of the administration of the Fund, including tax preparation, accounting, audit, operational, administration, secretarial and legal expenses, costs of any litigation or investigation involving Fund activities, and costs associated with reporting and providing information to existing and prospective investors. Please refer to the relevant Memorandum for additional detail.

Any transactional or any other expenses incurred on behalf of the Flagship Fund and other clients of the Investment Manager will be allocated pro-rata, based upon capital, among the Flagship Fund and such other accounts.

Expenses such as marketing, investment manager infrastructure, personnel, etc. are paid by Caligan.

OTHER / PREFERENTIAL TERMS

24. Is Caligan authorized to enter into side letter agreements? Are there any side letter agreements that Caligan believes would materially impact other investors in the Flagship Fund?

Caligan is permitted to enter into side letter arrangements with individual investors. It does so primarily to address legal, regulatory and other issues that are applicable to a particular investor. Caligan seeks to agree only to side letter provisions in which it believes that the side letter would not materially and adversely alter the terms applicable to other investors in the Flagship Fund and would not otherwise have a material adverse effect on the Flagship Fund.

INVESTMENT PROCESS

25. Describe the investment and portfolio philosophies underpinning the Flagship Fund.

Our portfolio philosophy is to maintain a concentrated portfolio of equities, actively engage with management teams, boards of directors and other shareholders to improve earnings, and remain invested through implementation of our value creation thesis.

Our philosophy on analyzing companies is that understanding how businesses work is an investor's best tool for evaluating and predicting management actions. This drives stock performance over time and has been the key to Caligan's success. We invest a significant amount of our portfolio management and research time into understanding the competitive dynamics and nature of companies and their competitive environment. We also believe that extensive investment experience over many market cycles is required to appropriately manage risk and successfully anticipate investment outcomes. We believe these factors combine to give us the ability to make sound investment judgments.

26. Describe the strategy of the Flagship Fund.

The Flagship Fund applies a fundamentally driven long-bias investment strategy that maintains net long exposure and seeks to opportunistically invest in small and midcap public equities and occasionally in more senior securities. Our portfolio objective is to maximize returns while maintaining volatility typically seen in the overall market. The portfolio is constructed to participate in current market trends and be in front of expected as well as unexpected market rotations. We utilize our strengths in equity analysis and active engagement and manage to annual performance evaluation periods (not monthly or quarterly). We identify long positions that stand on their own based on each individual position's risk/reward profile. For longs, our primary investment focus is a 9-18 month time horizon based on bottom-up fundamental analysis. We generate returns primarily from our investments, not from leverage gained with borrowed money.

27. What is your approach to longs, shorts and hedging?

Each position in our portfolio stands on its own based on its own individual risk/reward profile. We do not select positions, including shorts, to hedge other positions.

We often look for longs with asymmetric risk/reward profiles based on different outcomes and their probabilities. For longs, we look for a diverse group of ideas including a balance of value and growth, small and mid cap, high quality and aggressive, etc. Our primary investment horizon for longs is a 9-24 month time horizon based on bottom-up fundamental analysis. The top 5 long positions will often involve active engagement with the company's board and/or management team in an effort to unlock value via change.

Overall, our philosophy is to at all times have some positions in the portfolio that will behave well under any market scenario as opposed to having positions that are targeted solely to a market view. We believe that the disciplined approach to our longs provide the portfolio with a natural hedge so that over one year and longer measurement periods it performs like a hedged portfolio despite its net long exposure.

28. Does the strategy have a long or short bias?

The Flagship Fund has a long bias.

29. Is there investment in new issues or IPOs?

We do not expect new issues or IPOs to be a significant portion of the portfolio, however, in the event Caligan participates in an IPO it will be for the sole benefit of unrestricted investors. At the end of the first trading day all unsold IPO positions are reallocated pro-rata amongst all investors at a value reflecting the market price at such time.

30. What is your exposure to private placements including 144A securities?

In aggregate all privates are limited to 20% of the portfolio at time of purchase as disclosed in the Memorandum.

We will occasionally buy 144A securities, with a goal of being registered as soon as possible. Other privates are expected to be purchased infrequently or sometimes received as an exchange for public securities as in the case of reorganized distressed debt.

31. List types of derivatives used and describe the circumstances under which they are used.

The Flagship Fund's most frequent derivative positions are listed equity options, primarily on individual stocks. We use these to manage individual position risk/reward characteristics. We may also have exposure to OTC derivatives, generally

total return swaps. These would be used in the event that exposure in the cash market to an individual security was unavailable or significantly less attractive than the derivative, or occasionally to structure an asymmetric risk/reward profile. We closely monitor options positions because they can have a similar impact on the portfolio if there is a large move in an underlying security. For risk purposes, we review options based on maximum possible theoretical loss.

PORTFOLIO CONSTRUCTION

32. Discuss the portfolio construction process for the Flagship Fund strategy.

Our goal is to position the portfolio in such a way as to both participate in current market trends and in future market rotations. Our longs have exposure to both growth and value and are generally investment-oriented positions with a 12-24 month time horizon.

33. How much of the process is top-down vs. bottom-up?

Substantially all of the portfolio construction process is bottom-up, including individual position weights. Top-down factors are used in determining earnings estimates and as inputs into our expected trading ranges and price targets.

34. How are position size and weightings determined in the strategy; how are assets allocated to individual securities?

David Johnson is responsible for all position sizing decisions. Position weights reflect a combination of risk, expected return, time horizon, and asymmetry of risk/reward profile. Individual position sizes are managed around risk characteristics including market cap (micro to mega-cap), liquidity, predictability, events, valuation, quality, rank in capital structure, downside protection (in the case of longs), and maximum potential loss. In general, we overweight positions in which our conviction and risk/return asymmetry are most favorable. On an ongoing basis we use an iterative process to continuously review the appropriateness of each position's weighting based on its individual risk/reward profile.

35. Describe your cash management policy.

Cash balances are maintained at the prime brokers. The Fund may invest balances in money market accounts.

36. How do you invest new capital into the market?

When significant new capital comes in, we evaluate each position size on a pro forma basis and determine if the current weighting should be maintained, reduced or increased. We may utilize a program trade for more liquid names prior to the first of the month to limit potential gap risk.

37. How do you deal with redemptions of capital?

The Fund requires 90 days' advance notice for redemptions. For significant redemptions during that 90-day period, Caligan expects to liquidate investments by the redemption date to pay redemptions proceeds. We evaluate each position size pro-forma and make a fresh determination if the current weighting should be maintained, increased or reduced. Small redemptions may be paid with the proceeds of normal portfolio turnover.

38. How many investments are expected to be contained in the portfolio? What is the typical sizing and concentration?

We anticipate 10-15 long positions. Position sizing is based on the individual risk/reward profile of the position subject to the Memorandum guidelines. Positions will typically not exceed 15% of NAV at cost with the top 5 positions making up approximately 55%-65% of NAV. There will generally be 3-4 positions at any time where we are actively engaged in implementing our value creation plan and other positions at various stages of accumulation, exit, or toehold.

LEVERAGE

39. How is leverage employed at the Flagship Fund portfolio level?

We generally expect to not use leverage. Typical gross exposure will range between 90%-130%. There may be selective hedging for certain positions.

40. Do you have any leverage limits?

No.

HEDGING

41. How is the Flagship Fund's portfolio hedged?

The Flagship Fund may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Flagship Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Flagship Fund's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Flagship Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Flagship Fund's Securities; (vii) protect against any increase in the price of any Securities the Flagship Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Investment Manager deems appropriate. The Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Investment Manager may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Flagship Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Flagship Fund than if it had not engaged in any such hedging transaction.

Moreover, the portfolio will always be exposed to certain risks that cannot be hedged. In aggregate, hedging is generally not expected to be a large part of the portfolio. Returns are expected to be primarily driven by security selection from longs as well as our net long exposure.

42. How often do you adjust hedges?

We do not plan to frequently hedge the portfolio or positions, so we will not make frequent adjustments. If we feel exposures are too high in an area, we generally would reduce the exposure instead of hedging it. When a specific position has an option hedge it is normally reduced/eliminated when an event or price target has been reached. We may infrequently use ETFs to hedge certain exposures during finite periods of time. These will not represent a large portion of the portfolio.

FLAGSHIP FUND PORTFOLIO RISK MANAGEMENT

43. Please list the strategy's risk guidelines.

Net Exposure	60%-100%
Gross Exposure	90%-130%
Gross Long Exposure	90%-130%
Gross Short Exposure	0%-40%
Single Long Position Max	15% at Cost

The guidelines above are under normal market conditions. Please refer to the relevant Memorandum for additional detail into portfolio risk guidelines.

44. What factors do you consider when assessing position level risk? How do you manage this risk?

We consider many factors including liquidity risk, company credit risk, dilution risk, thesis drift, overexposure to a position, gap/event risk, potential for short squeeze and maximum loss potential.

Tools for managing these risks include:

- Active adjustment of position sizes. We continuously review and adjust position sizes to take into account changes in fundamentals, risks, competition, news events, valuation, etc. Even when we own a long-term position we can reflect near-term risk factors in our position sizing decision.
- Regular reviews of positions. By regularly reviewing our existing positions, we can highlight risks that have changed or developed since we initially added the position, as well as upcoming events that we need to monitor.
- Disciplined entry point valuations. By getting the initial purchase at an attractive price we can skew the odds of success in our favor.
- Owning senior securities when appropriate. Convertible preferred stock may allow us to get equity like returns with more downside protection than owning the common stock. Advantages of adding senior securities include taking a larger position than we would with just common stock, increasing the investable market cap of a company which improves effective liquidity, providing a natural hedge against dilutive equity offering.
- Maintaining a margin of safety in our positions. By making conservative assumptions for both risks and return potential we can skew the odds of investment success in our favor.
- Position limits and risk committee review. A diversification strategy and second round of review for some of the largest positions in the portfolio can limit the impact that unsuccessful investments in single positions can have on the portfolio.
- Review of company holders, short interest, etc. Factors that lead to "crowded" trades are considered to make sure the portfolio is not overwhelmed by short-term technical factors that can lead to exiting positions too soon.

45. What factors do you consider for portfolio level risk management? How do you manage this risk?

We view the risks of participating too much in a down market and not participating enough in an up market to both be important. As we always maintain net long exposure, over the short-term we expect our portfolio to move in the same direction as the stock market.

Tools for managing portfolio risk include:

- Diversification across therapeutics, tools, diagnostics, and devices. By having a bottom-up instead of a theme driven investment process, our portfolio generally has some exposure to a variety of investment ideas helping participate in most market trends, both current and future. Our positions reflect our best view of their individual risk/reward potential even when our market views may be different than our security views.
- Continuous monitoring of portfolio returns vs. the market. Our systems provide real time performance results for the portfolio which we can compare to exposures. Over the short-term we are looking for patterns of outperformance compared to our long, short and net exposures. A pattern of underperformance is sometimes a clue that positions may need to be adjusted.
- Blended bottom-up approach. By selecting securities on a bottom-up basis and including both growth and value securities, the portfolio is not materially skewed towards macro and market views. This means our portfolio does not need to be adjusted solely in response to changes in environmental factors.
- Exposure limits. Structuring in a level of diversification limits the portfolio's exposure to individual factors that can unexpectedly affect performance.

46. How do you handle event risk and its impact on the portfolio?

Our approach to diversification and position sizing helps manage this risk. We factor binary event risk and unexpected event risk into these decisions.

47. What actions do you take in a high risk or bear market?

If we were to perceive that we were entering a high risk or bear market and that security prices did not reflect these risks, we would likely first reduce all of the following long exposures: positions that are close to our sell targets, the excess

amount of a position beyond the core amount we would hold through a high-risk market, and positions that need to be re-evaluated for thesis. We would also expect our remaining long portfolio to have high resiliency to further market decline due to the defensive sectors in which we invest.

Ultimately, we would expect our net exposures to decline during the first part of a bear market and increase during the latter part. If our selections are generating gains or small losses during a market decline, we are likely to be more aggressive in increasing exposures. If our positions are not performing well, we are more likely to maintain exposures at the low end of anticipated ranges while we try to rotate the portfolio into positions that may perform better.

48. Do you use stop losses? If so, please discuss limits employed and their management

In general, we do not believe in stop losses — positions are eliminated if we determine our thesis is wrong.

LIQUIDITY

49. How does your firm manage market and position liquidity?

Under normal market conditions, generally at least 80% of the Flagship Fund's positions will have enough market liquidity that they could be sold within the normal 90-day redemption notice period of the Flagship Fund. On an ongoing basis, we maintain a significant number of positions that could be liquidated within 5-10 days, although this is not necessary for our investment strategy or liquidity terms. In addition, because we maintain low leverage from borrowed money, we generally can increase either of these for liquidity purposes if necessary. Less liquid longs are typically purchased with a valuation haircut to reflect this risk and the fact that we may need to sell them with a haircut when we want to exit. Liquidity is one of the factors that determine individual position sizes of less liquid long positions.

50. Discuss the nature of illiquid holdings in the Flagship Fund.

We may invest in private placements of private companies that will become public in 9-18 months or in PIPEs which have 6-month+ liquidity restrictions. We would generally expect less than 20% of the long portfolio to be in companies with some liquidity restrictions. We also may be restricted because of our involvement on the Board of a portfolio company, in which case we would be restricted to typical trading windows dictated by the company's counsel.

51. Does the portfolio contain any non-exchange traded instruments? How long do you expect it would take to liquidate these assets under normal circumstances?

Most of our investments will be exchange traded. We may enter into total return swaps for a limited number of positions, but these will generally be directly based on the performance of an exchange traded security. Most of these positions will have good liquidity and could be liquidated within the Fund's 90-day redemption notice period under normal to poor market conditions. We may also have a limited amount of CDS or other OTC positions.

52. How do you measure liquidity of positions?

At the portfolio level we look at average daily trading volume. We also do this for individual positions; however, we employ valuation haircuts and position size constraints before entering into positions we consider to be illiquid. We do not have minimum liquidity requirements for individual positions, but we incorporate liquidity as a risk factor before establishing a position.

53. How does the firm ensure there is enough liquidity to meet potential margin calls and redemptions?

Margin calls for financial leverage are unlikely given our limited use of leverage from borrowed money and moderate gross exposure. The key factor that we need to manage in this regard is the "haircut" that the prime brokers give our securities. We limit this risk by having primarily quoted securities in the portfolio that do not get large extra haircuts. The Fund may experience margin calls on specific OTC positions, which are expected to be a small portion of the portfolio.

Our portfolio is expected to be liquid enough to meet normal redemptions and our low leverage provides additional cushion as we can borrow to meet redemptions under adverse market conditions.

54. Describe the time it would normally take to liquidate your entire portfolio in an orderly basis.

The portfolio will be primarily comprised of liquid securities, the vast majority of which can be liquidated under normal to poor market conditions to meet our 90-day redemption notice period.

55. What other risks do you monitor with respect to illiquid and off-balance sheet positions? How do you monitor and manage these risks?

We seek to manage risks associated with illiquid and off-balance sheet positions by actively managing the sizes of such positions. We also take into consideration if there is a potential hedge in the market that a counterparty could use to take us out of our position.

We will generally have few off balance sheet positions. We monitor total return swaps on a notional exposure basis to manage exposure risk. For other OTC positions we monitor “at risk” exposure based on maximum possible loss.

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VIII. CALIGAN SPV FUNDS INFORMATION & PERFORMANCE

SPV FUNDS DESCRIPTION

1. Domicile:

The CV IV Fund is a Cayman Islands exempted limited partnership. The CV VI Fund is a Delaware limited partnership.

2. Date of inception:

The date of inception for CV IV Fund is April 13, 2021 and for CV VI Fund is May 15, 2023.

3. Are the Funds regulated? If so, please provide details and explain any requirements for regulation.

Please see response to Question 1 in Section V, General Legal & Compliance.

4. Are the Funds listed on any exchange(s)?

No.

SPV FUNDS PERFORMANCE

5. Historical performance since inception (net of fees and expenses):

Please refer to the appendix for historical performance of the SPV Funds.

6. What is the most appropriate benchmark?

The appropriate benchmark is the Russell 2000.

SPV FUNDS ASSETS

7. Provide historical asset growth for the SPV Funds:

Quarterly Assets Under Management (in millions)*

March 31, 2019	\$28.0 ⁽¹⁾
June 30, 2019	\$29.0
September 30, 2019	\$69.4 ⁽²⁾
December 31, 2019	\$38.4
March 31, 2020	\$19.4
June 30, 2020	\$23.9
September 30, 2020	\$29.3
December 31, 2020	\$42.1 ⁽³⁾
March 31, 2021	\$- ⁽⁴⁾
June 30, 2021	\$58.1 ⁽⁵⁾
September 30, 2021	\$59.2
December 31, 2021	\$59.2
March 31, 2022	\$73.8
June 30, 2022	\$45.4
September 30, 2022	\$51.2
December 31, 2022	\$56.4
March 31, 2023	\$67.1
June 30, 2023	\$87.3 ⁽⁶⁾
September 30, 2023	\$90.5
December 31, 2023	\$143.6
March 31, 2024	\$152.5 ⁽⁷⁾
June 30, 2024	\$144.0
September 30, 2024	\$51.2 ⁽⁸⁾

* The Funds' AUM is based on quarter-end NAV.

⁽¹⁾ CV I launched in January 2019

⁽²⁾ CV II launched in July 2019 and CV I's investment was realized in September 2019

⁽³⁾ CV III was launched in October 2020 and CV II's investment was realized in November 2020

⁽⁴⁾ CV III's investment was realized in March 2021

⁽⁵⁾ CV IV and CV V were launched in April 2021

⁽⁶⁾ CV VI was launched in May 2023

⁽⁷⁾ CV V was in liquidation in March 2024

⁽⁸⁾ CV VI's investment was realized in September 2024

8. List the SPV Funds' assets by investor type:

As of September 30, 2024:	% of AUM*
HNW/Family Office	441%
Internal	22%
Pensions	20%
Fund of Funds	16%

*Total may not sum due to rounding.

9. Provide assets by investment vehicle (in millions):

As of September 30, 2024:	Total*
CV IV Fund	\$51.2
CV VI Fund	\$0
SPV Funds AUM:	\$51.2

*Total may not sum due to rounding. The Funds' AUM is based on quarter-end NAV.

SPV FUNDS TERMS

10. Management fee:

0.50% per annum, payable at the end of each quarter

11. Incentive fee:

10% or 15% with a hurdle of 8% preferred return or 20% IRR.

12. Do the SPV Funds have any lock-up period?

Yes. Generally, there is a hard lock-up between 1-3 years depending on the investment plan. Withdrawal options post lock-up vary depending on the investment plan as well.

13. Hurdle rate/high water mark:

There is an 8% preferred return and a secondary hurdle of 20% IRR.

14. Redemption fee:

None.

15. Does the Fund allow for transfer of shares or limited partnership interests between nominees?

Transfers are allowed subject to the approval of the General Partner.

IX. APPENDIX

SERVICE PROVIDERS

FUND ADMINISTRATOR	Northern Trust Hedge Fund Services LLC Address: 333 S. Wabash, WB-33, Chicago, Illinois 60604 Contact: Kate Carroll 312-444-3791 kb172@ntrs.com
	Reliant Fund Services Address: 11 E 44 th Street, Suite 1502, New York, New York 10017 Contact: Greg 646-741- GDagosta@reliantfundsolutions.com D'Agosta 1922
PRIME BROKER	Morgan Stanley Address: 1585 Broadway, 11th Floor, New York, New York 10036 Contact: Jack 212-296- Jack.Martin@morganstanley.com Martin 4642
	Jefferies Address: 520 Madison Avenue, 2 nd Floor, New York, New York 10022 Contact: Edward 212-336- EBarnes@jefferies.com Barnes 6931
CUSTODIAN	State Street Global Services Address: 1 Iron Street, 8 th Floor, Boston, Massachusetts 02210 Contact: Jeffrey 617-662- Jeffrey.Ackerman@statestreet.com Ackerman 7567
AUDITOR	Ernst & Young Address: 5 Times Square, New York, New York 10036 Contact: Sahana 345-814- Sahana.Kulkarni1@ky.ey.com Kulkarni 9023
TAX	Ernst & Young Address: 5 Times Square, New York, New York 10036 Contact: Andrea 345-814- Andrea.Leo@ky.ey.com Leo 8963
EXTERNAL LEGAL ADVISER	
General & U.S. Counsel	Schulte Roth & Zabel LLP Address: 919 Third Ave, New York, New York 10022 Contact: Jason 212-756- Jason.Kaplan@srz.com Kaplan 2760
Offshore Counsel	Maples and Calder Address: PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands Contact: Robert +44 20 Robert.Hughes@maples.com Hughes 7466 1613
COMPLIANCE ADVISER	Silver Regulatory Associates LLC Address: 417 Fifth Ave, 8 th Floor, New York, NY 10016 Contact: Nicholas 646-838- NNunez@silverreg.com Nunez 1687

Contact information available upon request:

Align Communications Inc.
Backstop Solutions Group LLC
Eze Software Group
(Eze Eclipse)

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VALUATION POLICY

The Funds' assets and liabilities are valued in accordance with the Investment Manager's valuation policies and procedures, as the same may be amended from

The Funds' assets and liabilities are valued in accordance with the Investment Manager's valuation policies and procedures, as the same may be amended from time to time, as adopted by the General Partner (the "Valuation Policy"), which is based on GAAP. All values assigned to such assets and liabilities are final and conclusive as to all of the Partners.

Investments that the Fund maintains will be valued at the net asset value reported by the Fund.

In accordance with the Valuation Policy, the following valuation principles will be followed when valuing the Fund's assets and liabilities:

- (i) any Security that is quoted or listed on any securities exchange or similar electronic system and regularly traded thereon will be valued on its last traded price on the close of the relevant date of determination or, if no trades occurred on such day, at the closing bid price if held long by the Fund and at the closing offer price if sold short by the Fund, as of the relevant date of determination, and as adjusted in such manner as the General Partner, in its capacity as general partner of each Fund (in consultation with the Investment Manager), in its sole discretion, thinks fit, and where prices are available on more than one exchange or system for a particular Security the price will be the closing price or closing bid or offer price, as the case may be, on the exchange that constitutes the principal market, or, in the absence of a principal market, the most advantageous market for such Security or the one which the General Partner, in its capacity as general partner of each Fund (in consultation with the Investment Manager), in its sole discretion, determines provides a reasonable criteria for ascribing a value to such Security;
- (ii) any Security that is not listed on an exchange but for which external pricing sources (such as dealer quotes or independent pricing services) may be available will be valued taking into consideration, among other factors, other external pricing sources, recent trading activity or other information that, in the opinion of the General Partner, in its capacity as general partner of each Fund (in consultation with the Investment Manager), may not have been reflected in pricing obtained from external sources. Long positions generally will be marked to mid-market or lower while short positions generally will be marked to mid-market or higher (subject to the discretion of the General Partner, in its capacity as general partner of each Fund (in consultation with the Investment Manager), to mark such positions differently if and when deemed appropriate);
- (iii) Securities that are not listed on an exchange, are not traded over-the-counter and for which external pricing sources are not readily available will be valued at fair value based on a relative value assessment process that incorporates current market conditions and prices of Securities of other relevant issuers where data are more readily available, adjusting for relative differences in terms and capital structures or other information as the General Partner, in its capacity as general partner of each Fund (in consultation with the Investment Manager), deems relevant;
- (iv) where Securities are not quoted in an active market, a valuation technique such as a valuation model or comparison to recent transaction prices may be employed to establish the transaction price that would be applicable in an arm's length exchange. Valuation techniques used are those commonly used by market participants to price similar instruments where applicable, and make use of market input, rather than the specific input of the General Partner, in its capacity as general partner of each Fund, or the Investment Manager;
- (v) over-the-counter derivatives will be valued taking into consideration, among other factors, the mark-to-market provided by the dealer with whom the Fund establishes the position, the mark-to-market and market price history, historic and implied volatilities and correlations, valuations obtained from reputable dealers in similar derivatives where available, and any underlying reference security, among other factors, may be considered when practical to determine fair value;
- (vi) money market loans, deposits, repurchase and reverse repurchase agreements and other financing arrangements entered into for financing purposes may be approximated by cost plus accrued interest;
- (vii) any value (whether of a security or cash) denominated other than in U.S. dollars will be converted into U.S. dollars as of the close of business on the relevant date of determination; and
- (viii) Securities for which no market prices are readily available generally will be carried on the books of the Fund at fair value (which may be approximated by cost, unless the General Partner, in its capacity as general partner of each Fund (in consultation with the Investment Manager), believes there is reliable, relevant information available on which fair value can be determined).

The General Partner, in its capacity as general partner of each Fund (in consultation with the Investment Manager), may use methods of valuing Securities other than those set forth herein if it believes the alternate method is preferable in determining the fair value of such

Securities, acting always in accordance with laws, regulations and rules applicable to the Fund. In particular, the General Partner, in its capacity as general partner of each Fund (in consultation with the Investment Manager), may take account of significant events and/or after hours trading activities, if, in the judgment of the General Partner, in its capacity as general partner of the Fund (in consultation with the Investment Manager), they have materially altered such valuation.

The General Partner, in its capacity as general partner of the Fund, has delegated to the Administrator the calculation of the net asset value of the Fund and the net asset value of the Capital Accounts.

The accounts of each Fund are maintained in U.S. dollars in accordance with GAAP. Assets and liabilities denominated in other currencies are translated at the rates of exchange in effect at the relevant date of determination and translation adjustments are reflected in the results of operations. Portfolio transactions and income and expenses are translated at the rates of exchange in effect at the time of each transaction.

Notwithstanding anything to the contrary herein, the Valuation Policies and procedures are subject to change and may be revised from time-to-time. The Fund will provide notice to all Limited Partners of any material changes to the Valuation Policy.

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SPV HISTORICAL RETURNS

Date	CV I	CV II	CV III	CV IV	CV V	CV VI
January 31, 2019	12.4%					
February 28, 2019	4.1%					
March 31, 2019	5.8%					
April 30, 2019	6.9%					
May 31, 2019	-16.6%					
June 30, 2019	13.4%					
July 31, 2019	10.1%	-0.8%				
August 31, 2019	-0.4%	21.9%				
September 30, 2019	2.3%	5.2%				
October 31, 2019		-14.7%				
November 30, 2019		8.6%				
December 31, 2019		12.5%				
January 31, 2020		-25.3%				
February 29, 2020		-12.7%				
March 31, 2020		-20.5%				
April 30, 2020		30.0%				
May 31, 2020		-4.2%				
June 30, 2020		-1.0%				
July 31, 2020		25.0%				
August 31, 2020		6.9%				
September 30, 2020		-8.2%				
October 31, 2020		41.2%	0.3%			
November 30, 2020		0.1%	8.7%			
December 31, 2020			6.8%			
January 31, 2021			3.0%			
February 28, 2021			0.4%			
March 31, 2021						
April 30, 2021				10.0%	0.6%	
May 31, 2021				4.7%	16.0%	
June 30, 2021				-4.3%	5.4%	
July 31, 2021				-17.1%	19.0%	
August 31, 2021				14.8%	-2.4%	
September 30, 2021				2.7%	-7.6%	
October 31, 2021				30.0%	-18.8%	
November 30, 2021				9.3%	-10.2%	
December 31, 2021				15.3%	-14.1%	
January 31, 2022				14.6%	-15.2%	
February 28, 2022				13.1%	11.1%	
March 31, 2022				10.1%	-2.4%	
April 30, 2022				-22.7%	-26.8%	
May 31, 2022				-23.7%	-29.7%	
June 30, 2022				6.7%	-15.7%	
July 31, 2022				11.5%	-9.8%	
August 31, 2022				16.2%	-3.3%	
September 30, 2022				-5.4%	-23.3%	
October 31, 2022				-9.5%	7.5%	
November 30, 2022				2.4%	19.0%	
December 31, 2022				24.9%	-15.9%	
January 31, 2023				3.4%	75.1%	
February 28, 2023				13.9%	-9.5%	
March 31, 2023				-8.4%	7.2%	
April 30, 2023				-2.9%	-13.4%	
May 31, 2023				19.9%	40.0%	0.1%
June 30, 2023				-3.3%	-18.7%	0.3%
July 31, 2023				-1.6%	29.3%	0.3%
August 31, 2023				-10.6%	22.9%	73.2%
September 30, 2023				-7.1%	-3.6%	-5.1%
October 31, 2023				2.4%	-33.2%	6.9%

November 30, 2023				9.3%	31.9%	-7.0%	
December 31, 2023				64.3%	-15.5%	34.6%	
January 31, 2024				6.0%	2.8%	-14.1%	
February 29, 2024				10.4%	2.3%	-2.8%	
March 31, 2024				4.0%	-7.0%	8.9%	
April 30, 2024				-12.6%			-5.1%
May 31, 2024				0.1%			-15.4%
June 30, 2024				-6.6%			71.9%
July 31, 2024				-0.7%			-0.1%
August 31, 2024				-19.7%			-0.6%
September 30, 2024				5.1%			-0.6%
Net MOIC	1.37x	1.53x	1.23x	3.33x	0.48x	2.75x	
Net IRR	55%	31%	63%	42%	-29%	112%	

*Past performance of the SPV Funds is not necessarily indicative of future results of any Fund managed by Caligan.

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