



Firm Overview

February 2025



DISCLAIMER



THE INFORMATION CONTAINED IN THIS PRESENTATION (THE "PRESENTATION") REGARDING CALIGAN PARTNERS MASTER FUND, LP (THE "FUND") IS PROVIDED BY CALIGAN PARTNERS LP ("CALIGAN") FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY, IS SUBJECT TO CHANGE AND WILL BE SUBJECT IN ITS ENTIRETY TO THE TERMS AND CONDITIONS SET FORTH IN THE FUND'S OFFERING DOCUMENTS (THE "OFFERING DOCUMENTS"). THIS PRESENTATION IS NOT, AND MAY NOT BE RELIED ON IN ANY MANNER AS, LEGAL, TAX OR INVESTMENT ADVICE OR AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY AN INTEREST IN THE FUND. A PRIVATE OFFERING OF INTERESTS IN THE FUND (THE "INTERESTS") WILL ONLY BE MADE PURSUANT TO THE OFFERING DOCUMENTS, WHICH WILL BE FURNISHED TO QUALIFIED INVESTORS ON A CONFIDENTIAL BASIS AT THEIR REQUEST FOR THEIR CONSIDERATION IN CONNECTION WITH SUCH OFFERING. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY STATEMENT CONCERNING THE FUND OTHER THAN AS SET FORTH IN THE OFFERING DOCUMENTS AND ANY SUCH STATEMENTS, IF MADE, MAY NOT BE RELIED UPON.

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY OTHER STATE OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED. THE INTERESTS HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OF ANY OTHER JURISDICTION. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). CONSEQUENTLY, INVESTORS IN THE FUND ARE NOT AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

THE INFORMATION CONTAINED HEREIN MUST BE KEPT STRICTLY CONFIDENTIAL AND MAY NOT BE REPRODUCED OR REDISTRIBUTED TO ANY PERSON IN ANY FORMAT WITHOUT THE APPROVAL OF CALIGAN.

AN INVESTMENT IN THE FUND INVOLVES SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT. PRIVATE FUNDS, SUCH AS THE FUND, ARE SPECULATIVE INVESTMENTS AND ARE NOT SUITABLE FOR ALL INVESTORS, NOR DO THEY REPRESENT A COMPLETE INVESTMENT PROGRAM. PRIVATE FUNDS ARE AVAILABLE ONLY TO QUALIFIED INVESTORS WHO ARE COMFORTABLE WITH THE SUBSTANTIAL RISKS ASSOCIATED WITH INVESTING IN PRIVATE FUNDS.

THE INTERESTS IN THE FUND ARE ILLIQUID, AS THERE IS NO SECONDARY MARKET FOR INTERESTS IN THE FUND AND NONE IS EXPECTED TO DEVELOP. THERE ARE RESTRICTIONS ON TRANSFERRING INTERESTS IN THE FUND, INVESTMENTS MAY BE LEVERAGED AND THE INVESTMENT PERFORMANCE MAY BE VOLATILE. BEFORE DECIDING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD READ THE OFFERING DOCUMENTS AND PAY PARTICULAR ATTENTION TO THE RISK FACTORS CONTAINED IN THE FUND'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM. THE FEES AND EXPENSES CHARGED IN CONNECTION WITH AN INVESTMENT IN THE FUND MAY BE HIGHER THAN THE FEES AND EXPENSES OF OTHER INVESTMENT ALTERNATIVES AND MAY OFFSET PROFITS. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISK CHARACTERISTICS OF THE FUND'S INVESTMENTS.

IN CONSIDERING ANY PERFORMANCE DATA CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST OR TARGETED PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS OR THAT TARGET RETURNS WILL BE MET. PROSPECTIVE INVESTORS SHOULD ALSO BEAR IN MIND THAT PAST OR TARGETED PORTFOLIO CHARACTERISTICS ARE NOT INDICATIVE OF FUTURE PORTFOLIO CHARACTERISTICS AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL HAVE COMPARABLE PORTFOLIO CHARACTERISTICS OR THAT TARGET PORTFOLIO CHARACTERISTICS WILL BE ACHIEVED. THE IRRS PRESENTED ON A "GROSS" BASIS DO NOT REFLECT ANY MANAGEMENT FEES, CARRIED INTEREST, TAXES AND ALLOCABLE EXPENSES BORNE BY INVESTORS, WHICH IN THE AGGREGATE MAY BE SUBSTANTIAL. ALL IRRS PRESENTED ARE ANNUALIZED AND CALCULATED ON THE BASIS OF MONTHLY INVESTMENT INFLOWS AND OUTFLOWS. NOTHING CONTAINED HEREIN SHOULD BE DEEMED TO BE A PREDICTION OR PROJECTION OF FUTURE PERFORMANCE OF THE FUND.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE INFORMATION CONTAINED HEREIN. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISER AND TAX ADVISER AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN AND THE INTERESTS.

EXCEPT WHERE OTHERWISE INDICATED HEREIN, THE INFORMATION CONTAINED HEREIN, INCLUDING STATEMENTS CONCERNING FINANCIAL MARKET TRENDS, IS BASED ON MATTERS AS THEY EXIST AS OF THE DATE OF PREPARATION AND NOT AS OF ANY FUTURE DATE, AND WILL NOT BE UPDATED OR OTHERWISE REVISED TO REFLECT INFORMATION THAT SUBSEQUENTLY BECOMES AVAILABLE, OR CIRCUMSTANCES EXISTING OR CHANGES OCCURRING AFTER THE DATE HEREOF.

CERTAIN INFORMATION CONTAINED HEREIN CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. PROSPECTIVE INVESTORS IN THE FUND SHOULD NOT RELY ON THESE FORWARD-LOOKING STATEMENTS IN DECIDING WHETHER TO INVEST IN THE FUND.

CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM SOURCES OUTSIDE OF CALIGAN. WHILE SUCH INFORMATION IS BELIEVED TO BE RELIABLE FOR THE PURPOSES USED HEREIN, NEITHER CALIGAN NOR OR ANY OF ITS RESPECTIVE AFFILIATES OR PARTNERS, MEMBERS OR EMPLOYEES, ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.

Caligan Partners LP manages ~ \$489MM AUM¹

	CALIGAN FUND	XBI	^RUT
Jan 2025	7.35%	2.90%	2.58%
2024	33.49%	0.86%	10.02%
Since Inception	100.02%	-0.81%	12.78%

- **Fund Launched Feb 1, 2022 – concentrated portfolio of 12 - 17 smid-cap therapeutics companies**
- **Active Engagement as a tool to catalyze positive change at our portfolio companies**
 - Caligan currently sits on the Board of Directors of 2 of our top 3 positions
 - Our goal is to improve capital allocation, strategic direction, and management
- **Concentrated, Value Investing in Late-Stage Therapeutics Companies That Are Developing Best-In-Class Therapies**



¹ As of 1/31/25



CALIGAN'S MAIN FUND WAS LAUNCHED FOLLOWING A TRACK RECORD OF 9 CO-INVESTMENTS FROM 2019 – 2022



Caligan Partners demonstrated a rigorous, repeatable process highlighted by the ability to execute the following:

- Sourcing and due diligence of attractive investment ideas with high risk-adjusted return profiles
- Build Positions with a disciplined, cost-effective approach
- Catalyze change at portfolio companies, from inside and outside of boardrooms
- Efficiently exit investments within a 12 to 24-month timeframe
- Establish credibility across target industries by maintaining strong ethical standards, presenting data-driven conclusions for change, and integrating an operating perspective with robust financial analysis



CALIGAN TRACK RECORD

Fund Returns + Co-Investment Track Record

Firm AUM: \$489MM



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%

Past Co-investments (Exited)¹

No.	Investment	Ticker	Sector	Market Cap (\$MM) ⁶	Entry Date	Entry Price	Exit or Current Price	Months Held	Caligan Net MOIC ²	Index TR ⁷	Alpha
1	Knowles Corp.	KN	Tech Components	1,218	1/10/19	14.45	20.83	9	1.37x	1.31x	6%
2	AMAG Pharma	AMAG	Pharmaceuticals	304	6/21/19	8.44	13.75	17	1.53x	1.45x	8%
3	Rigel Pharmaceuticals	RIGL	Pharmaceuticals	422	10/22/20	2.60	3.79	5	1.23x	1.11x	12%
4	Jazz Pharmaceuticals ³	JAZZ	Pharmaceuticals	9,465	2/26/21	164.26	167.31	1	1.04x	0.90x	14%
5	Aveo Pharmaceuticals ⁴	AVEO	Pharmaceuticals	238	2/26/21	8.09	12.98	0.4	1.51x	0.96x	55%
6	ADMA Biologics	ADMA	Pharmaceuticals	255	7/13/21	1.28	3.24	17	2.26x	0.62x	163%
7	Standard Biotech	LAB	Life Sciences Tools	929	3/25/21	4.65	2.38	35	0.48x	0.38x	10%
8	Alimera Sciences	ALIM	Pharmaceuticals	288	5/16/23	1.70	5.54	16	2.76x	1.18x	158%

Current Co-investments as of 1/31/25^{1, 5}

9	Liquidia Corp.	LQDA	Pharmaceuticals	1,200	4/12/21	2.81	14.23	46	4.88x	0.73x	415%
---	----------------	------	-----------------	-------	---------	------	-------	----	-------	-------	------

¹ Past performance is not necessarily indicative of future results. Monthly returns reflect the return of the Class A for the Caligan Partners Onshore LP ("Fund") net of all fees (1.50% management and 20.0% performance) and Fund expenses. For purposes of calculating the performance allocation, net returns for the Founders Class assume an investment at the inception of the Fund on February 1, 2022, with no subsequent contributions or withdrawals. The returns for 2024 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. 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 the Fund's launch on Feb 1, 2022. Comparisons to benchmarks have limitations because their composition, volatility, and other material characteristics may differ substantially from the Fund.

² MOIC calculated on a blended basis for all CV investors across multiple closings and using disclosed LPA fees, consistent with approach used for audited financials. Audited financials available upon request. Performance of separately managed accounts that invested alongside vehicle may differ due to different entry and exit timing and fees.

³ MOIC is calculated as net profit divided by long market value buying power that was invested. IRR calculated as daily net cash flows from purchases and sales (including short rebates) from inception to liquidation. This investment was hedged with short \$0.40 of XBI and \$0.40 of a custom basket of shorts for every \$1 long JAZZ.

⁴ The position was held for 15 days, causing a Net IRR of 30532438%. MOIC calculated as net profit divided by long market value buying power that was invested. IRR calculated as daily net cash flows from purchases and sales (including short rebates) from inception to liquidation. This investment was hedged with short \$0.50 of XBI for every \$1 long AVEO.

⁵ Performance data as of January 31, 2025

⁶ Market cap at entry

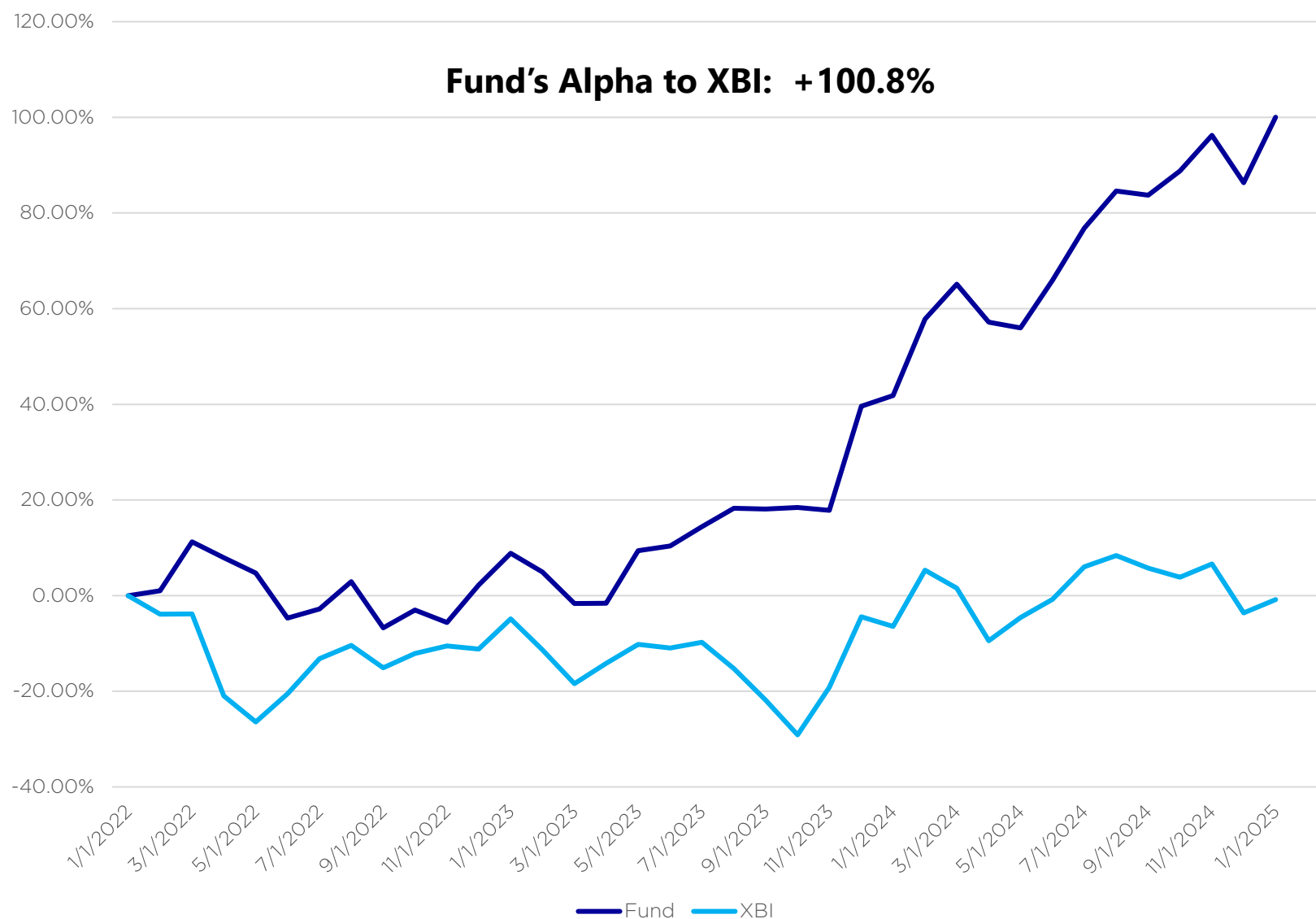
⁷ Indices used for comparison were XBI for AMAG, RIGL, JAZZ, AVEO, LQDA, ADMA, & ALIM; ARKG for LAB. Indices are used for illustrative purposes only. One cannot invest directly in these indices. These benchmarks do not reflect the deduction of fees and expenses that are applicable to a fund vehicle.



CONFIDENTIAL- FOR RECIPIENT USE ONLY

MASTER FUND VS XBI – SINCE INCEPTION

Inception To Date Compounded Returns¹



MASTER FUND EXHIBITED DOWNSIDE RISK PROTECTION AND LOW BETA DURING BIOTECH DRAWDOWN

Inception To Date Fund Statistics ¹

	Caligan Fund	XBI	Russell 2000
Annualized Returns	26.00%	-0.27%	4.09%

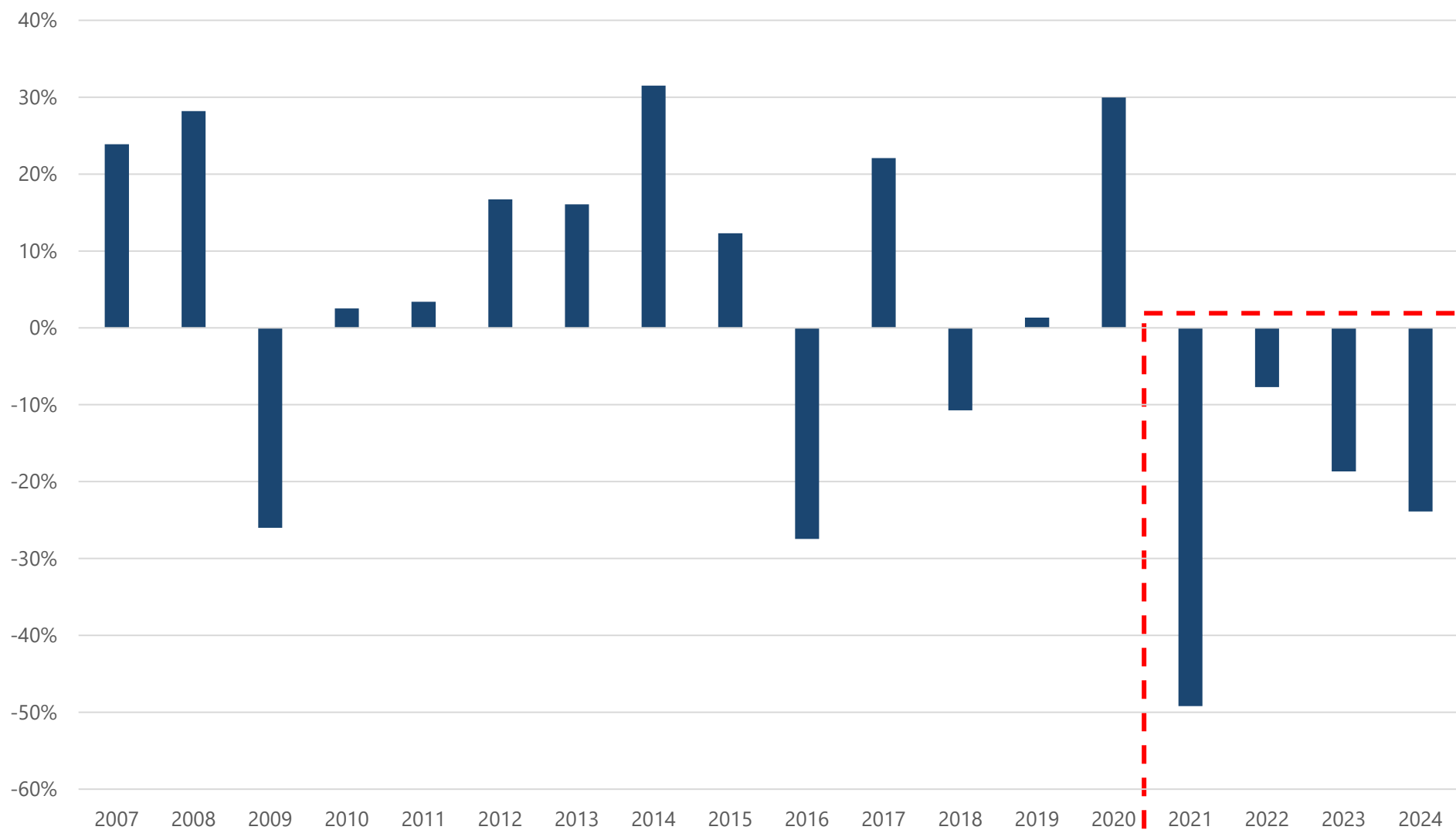
Beta vs XBI	0.44
Sortino Ratio	2.09
Sharpe Ratio	1.09
Correlation to XBI	0.56

Concentrated, Long-Biased Portfolio of Best Ideas

Portfolio Details (1.31.25)	
Number of investments	12 – 17 Longs. Diverse short basket
Top 5 long position exposure	56.4% as of 1.31.24
Top 5 Long Positions	1. Verona Pharma (VRNA) 2. Liquidia Corp (LQDA) 3. Exelixis (EXEL) 4. Evolus (EOLS) 5. Anika (ANIK)
Current Exposures	81.4% Net Long, 9.3% Cash (Short exposure typically range from 10% to 30%)
Market Cap Range	Typical investments between \$100MM and \$8bn
Key sectors	Life Sciences; Therapeutics and Spec. Pharma (predominantly North America, some Western Europe)
Geographic Breakdown	69% US, 26% Europe, 5% Japan

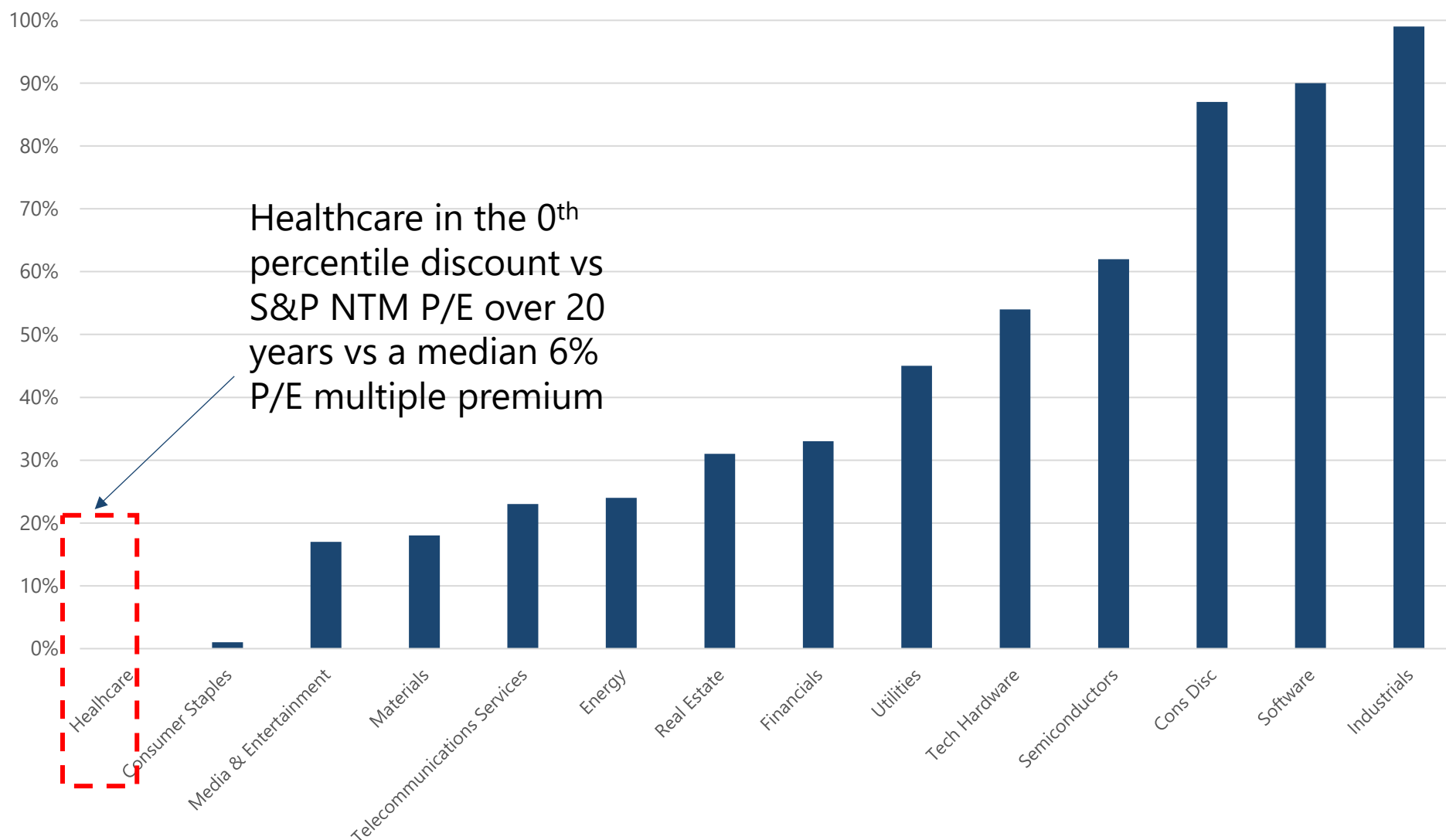
FIRST TIME OF FOUR CONSECUTIVE YEARS OF UNDERPERFORMANCE OF XBI VS S&P

Annual Excess Return of XBI vs S&P



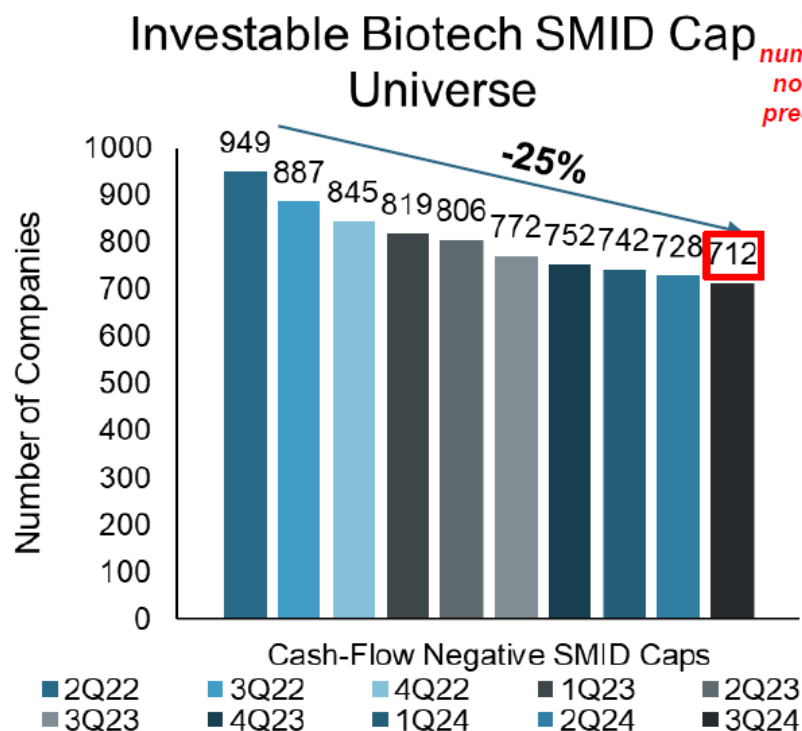
BUT HEALTHCARE HAS NEVER BEEN THIS CHEAP RELATIVE TO THE BROADER MARKET

20-Year Percentile of Sector NTM P/E Discount To S&P NTM P/E



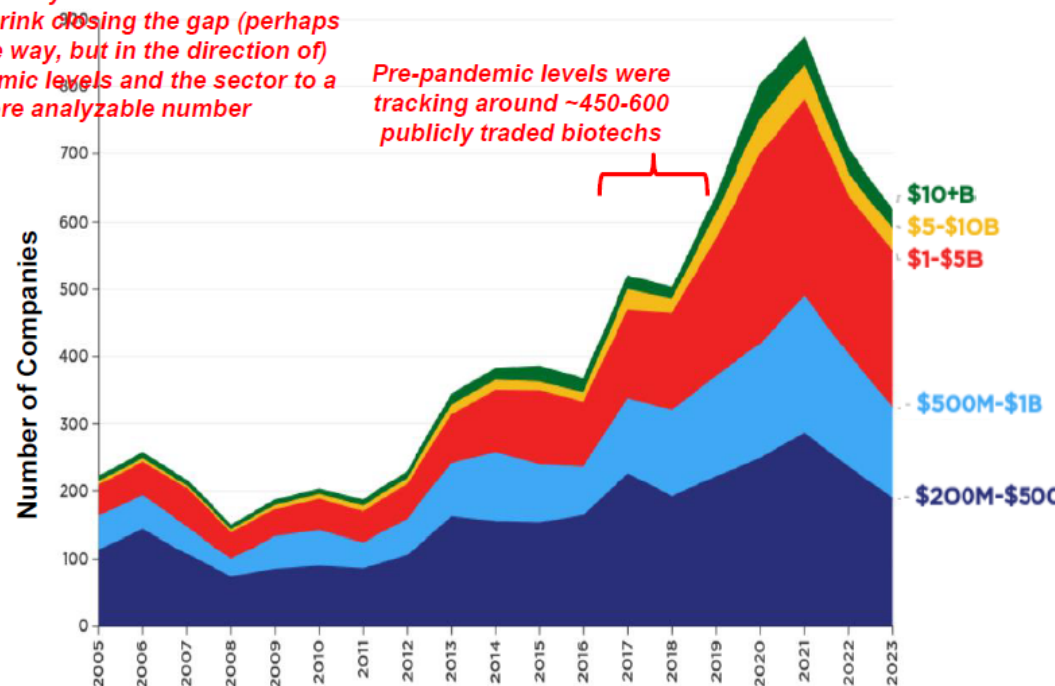
NUMBER OF COMPANIES CONTINUES TO SHRINK; MARKET CONTINUES TO DIGEST EXCESS OF 2020 - 2021

Investable Biotech SMID-cap Universe



We probably continue to see this number shrink closing the gap (perhaps not all the way, but in the direction of) pre-pandemic levels and the sector to a more analyzable number

Pre-pandemic levels were tracking around ~450-600 publicly traded biotechs



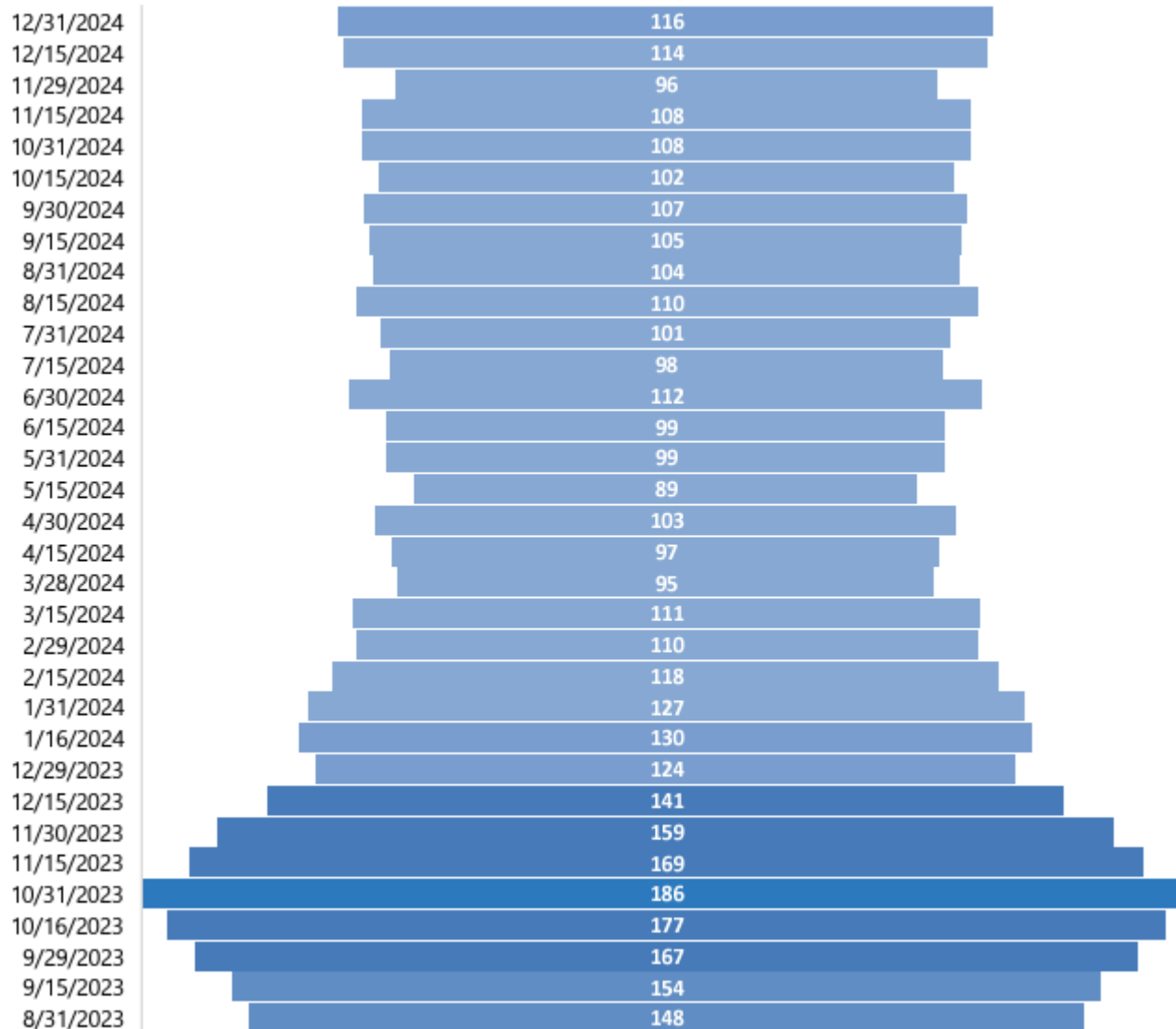
Following the expansion of the publicly-traded SMID cap biotech universe during the 2020-21 time period, there is **evidence of consolidation** from multiple activities; M&A, delistings and closures.

- Of the universe we track, we calculate a **25% decline in publicly traded cash-flow negative SMID cap biotechs since 2Q22 and a 2% decline Q/Q**
- **2023 also saw continued contraction in public biotechs with a market cap >\$200MM after 3 years of rapid gains**

NUMBER OF NEGATIVE EV COMPANIES HAS SHRUNK, BUT STILL SIGNIFICANT

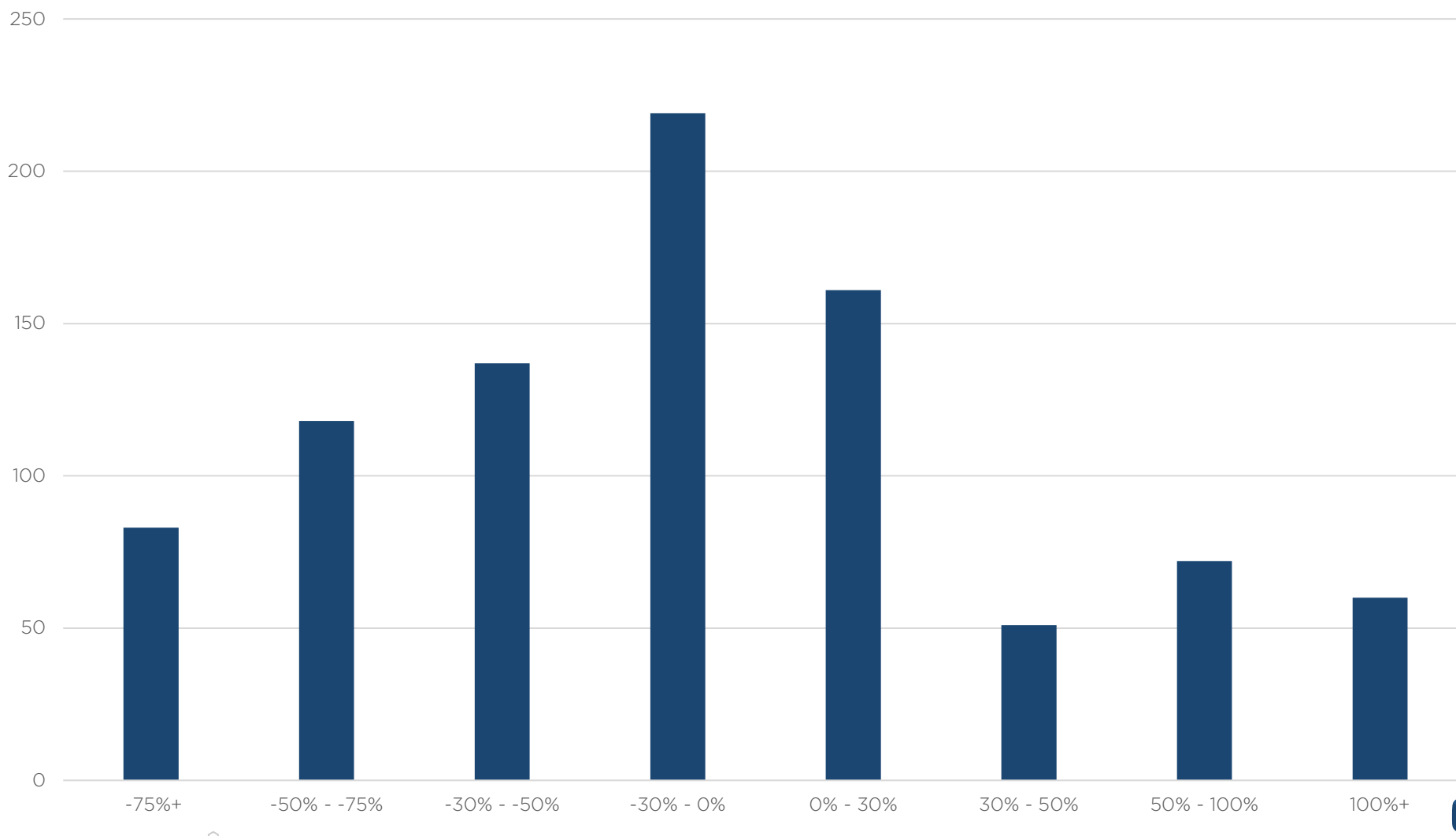
Q4 '24 saw an average negative EV of \$60.5mm and an average market cap of \$113.9mm

Number of Negative Enterprise Value Biotechnology Companies Worldwide



- 949 public companies in life sciences in North America & Developed European Markets
- 61% had a negative return in 2024, ~37% lost more than -30%; median return was -14.9%

2024 Total Return US/Western European Public Life Sciences Companies



Source: S&P Capital IQ. Life sciences companies > \$50MM market cap as of 12/29/23 traded on major exchanges in US/Western Europe.

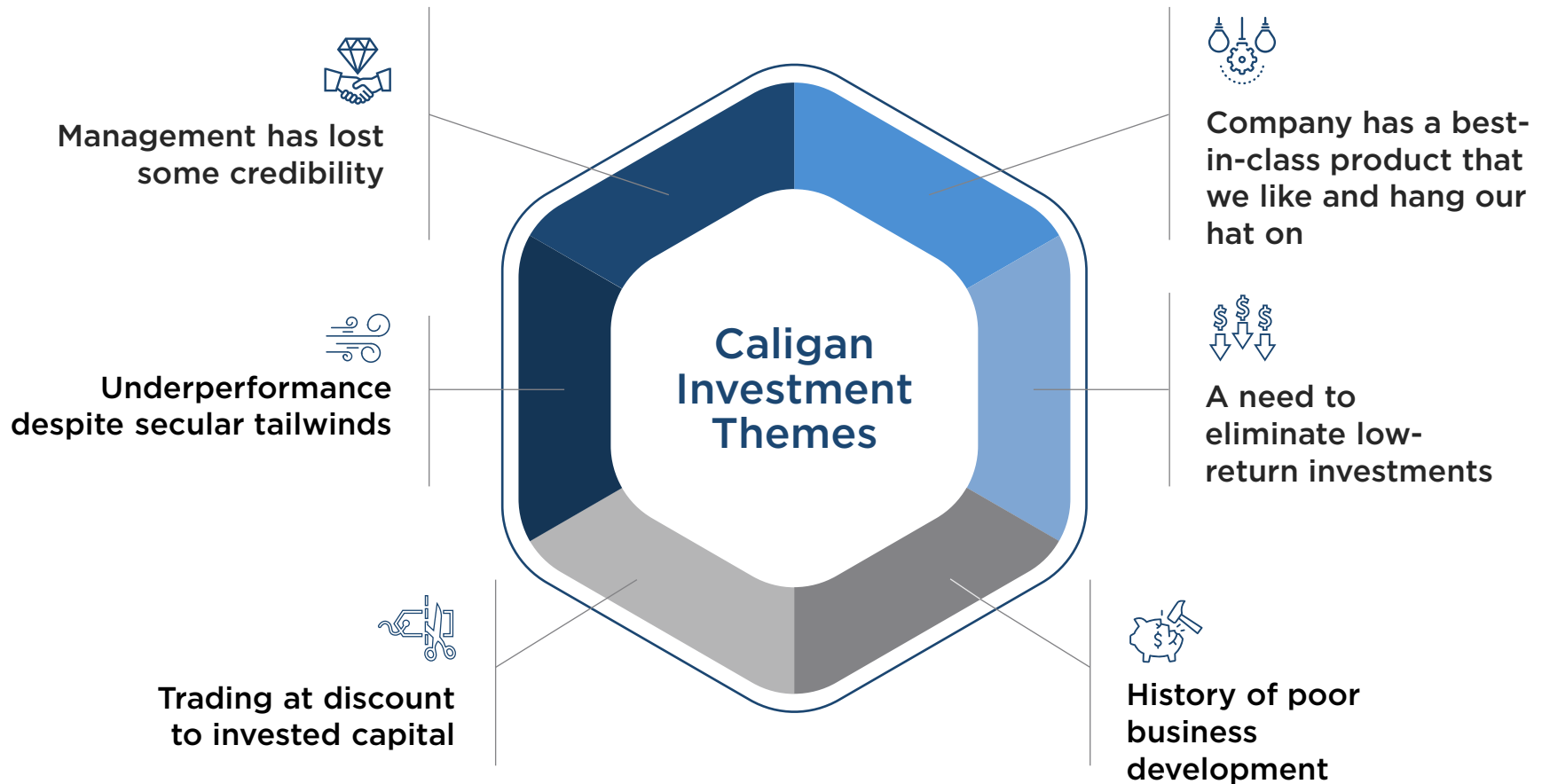


- **Products Must Be Best-in-Class with Significant Duration**
 - Therapies need to fill an unmet need for patients and doctors and have minimal competitive threats
- **Great Management Teams Create Value**
 - We can either invest in great teams, help good teams become better, or change bad teams
- **Asymmetric Return Profile**
 - Minimum 3 up: 1 down and 2x MOIC within 12 - 24 months
- **Competitive Positioning**
 - Either be first-to-market or play in large, growing markets
- **Viable Commercial Model**
 - Need the ability to support commercial infrastructure and ensure future investment

RECURRING THEMES ACROSS OUR INVESTMENTS

Applicable to All Target Industries and Market Environments

The following investment themes are consistent throughout the cycle and ensure our strategy remains effective in any market environment



REPEATABLE, RIGOROUS INVESTMENT PROCESS

Structured for Efficient Ideation, Diligence, and Execution

6. Exit

- Sell when price has reached close to intrinsic value excluding activist pressure
- Disciplined approach with regards to risk-adjusted opportunities in portfolio

5. Continual monitoring process

- Adapt upside/downside and price targets
- Follow industry and company fundamentals
- Evaluate the status or outcome of events

4. Stake Building (2+ months)

- Accumulate stakes in the most cost-effective way through a combination of cash, forwards, and options that minimizes stock movement before disclosure

3. Investment Decision, Engagement, Execution (6+ months)

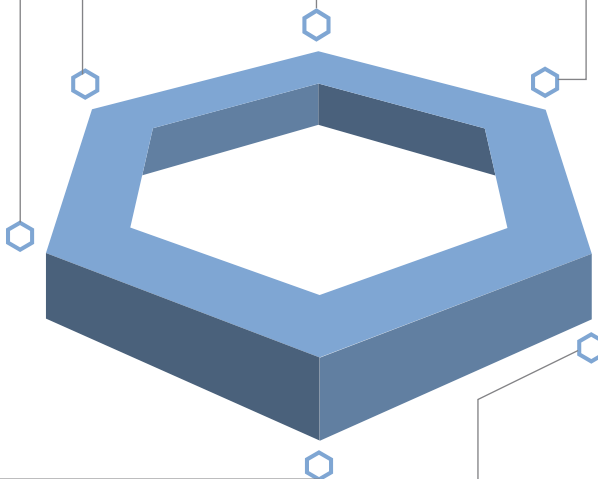
- Identify upside/downside in active/passive scenarios
- Identify catalyst calendar and potential for accumulation/exit
- Evaluate corporate governance calendar for timing

1. Idea Sourcing/Screening (1-2 months)

- Internally generated ecosystem, driven by research and relationships from past investments
- Often stemming from Advisory Board, other operating partners, and shareholders
- Systematic evaluation of dislocations highlights new opportunities

2. Due Diligence (3+ months)

- Formalize partnerships with operating executives and other constituents
- Work jointly to develop theses and value-creation plans
- Collect insights from entire ecosystems (ex-employees, competitors, shareholders)
- Detailed modeling and scenario analysis using publicly available information
- Comprehensive review of company and sector fundamentals
- Identify structural impediments to earnings changes
- Assess multiple valuation scenarios (i.e., understand linkage between growth profile, quality, and multiple)
- Answer underlying question: What is the case for change and how will it create value?



Combines Qualitative and Quantitative Measures

Quantitative risk measures

Manage portfolio-level risks

- Exposure levels
- Correlation to risk factors
- Market risk (beta)

Real-time portfolio monitoring

- Daily NAV reported
- Daily-value-at-risk analyses
- Monthly stress testing



Qualitative risk measures

- **Concentrate idiosyncratic risks;** hedge to isolate risks we believe are mispriced
- **Portfolio allocated** to the highest risk-adjusted return ideas, sized appropriately and consistently monetized
- **Use catalyst events** to seek differentiated returns and to time investment entry and exit
- **Conduct rigorous due diligence** to build a concentrated portfolio of high-conviction investments
- **Use 'margin-of-safety' approach** when investing in growth companies
- **Use activism** as a tool to prevent losses and stagnation

	Class A	Class B
Management Fee	1.50%	1.25%
Incentive Allocation	20.0% annually, subject to HWM	17.5% annually, subject to HWM
Liquidity	Quarterly, subject to 25% investor-level gate	Quarterly, subject to 12.5% investor-level gate
Initial Lock-up	One year	Two Years
Preferred Return	7%, full catch-up	7%, full catch-up
Notice period	90 days	90 days
Minimum investment	\$1 million	\$1 million
Co-investments	Fund investors will receive priority on co-investment opportunities at discounted fees (0%/10%)	
Service Providers		
Prime brokers	Morgan Stanley, Jefferies	
Legal counsel	Schulte Roth & Zabel LLP	
Fund administrator	Northern Trust	
Compliance	Silver Regulatory Associates	
Audit and tax	Ernst & Young	

2025 ORGANIZATIONAL STRUCTURE



David Johnson
Founder and Chief Investment Officer

Caligan Team



Advisory Board

Robert Laman
Partner and COO



Tiffany Crowley
CFO and CCO



Charles Frantzreb, MD
Senior Analyst



Charlie Lee, MD
Analyst



Dr. Roger Jeffs
CEO of Liquidia Corp. and Former CEO of
United Therapeutics (UTHR)



Paul Fonteyne
Former CEO of Boehringer Ingelheim
and Director at AMAG Pharma



Dr. Frank Witney
Former CEO of Affymetrix, Dionex, and
Packard Biosciences



Scott Myers
CEO of Viridian, Former CEO of AMAG
Pharma, Cascadian, Aerocrine



David 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 the Fund's investments. 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 served as a director and an observer to 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.

Charlie Lee, MD

Dr. Charlie Lee joined the Caligan team in 2024, where he focuses on public biotech investments. He is a current MD/MBA candidate at Harvard Medical School in the Harvard-MIT HST Program and Harvard Business School. Previously, he worked in public and private life sciences in investing at Foresite Capital and Blackstone Life Sciences and consulted for two early-stage biotech companies spun out of MIT.

Charlie graduated summa cum laude and Phi Beta Kappa from Harvard College, where he studied bacterial chemistry under Dennis Kasper at the Blavatnik Institute and Brigham and Women's Hospital. Charlie is a 2021 PD Soros Fellow and author of over 15 publications in leading journals, including *Nature*, *JAMA*, *JAMA Oncology*, and *Health Affairs*.

Charles Frantzreb, MD

Dr. Charles Frantzreb joined Caligan Partners in December of 2024 as a senior analyst. Prior to joining Caligan he was a Senior Analyst at Great Point Partners, a healthcare-dedicated long/short hedge fund, where he covered oncology investments for the firm. Prior to Great Point, he worked as an equity research associate at Piper Sandler.

Charles earned his MD from the University of Pennsylvania and his BA from Cornell University.

Robert Laman

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 a V.P. 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

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.

CASE STUDY - VERONA PHARMA (VRNA)

Verona Pharma



Novel, first-in-class mechanism in an area of high unmet need, trading for cash

Company Background and Opportunity

- VRNA was developing and has now commercialized ensifentrine (Ohtuvayre), a PDE3/4 inhibitor, for COPD
- Ohtuvayre was the first novel mechanism approved for COPD in over 20 years based on the incredibly favorable risk/benefit profile demonstrated in the ENHANCE-1 and ENHANCE-2 trials which showed improvements in lung function, reduction in exacerbations, with an adverse event profile no worse than placebo
- At the time Caligan invested, ensifentrine had been tested in over 800 patients both as a monotherapy as well as an add-on therapy to standard bronchodilators LAMA & LABA

Our Thesis

- In the midst of a significant drawdown in biotech in May 2022, VRNA was trading around its cash value with two phase 3 read-outs within 8 months
- We appropriately sized the position for a reasonable loss ratio on failure, with the knowledge that success allowed us to increase our exposure

End Result

- Since investing, Verona has had two positive phase III readouts in 2022 and received FDA approval for Ohtuvayre in June 2024
- The stock has appreciated over 750% since our initial investment

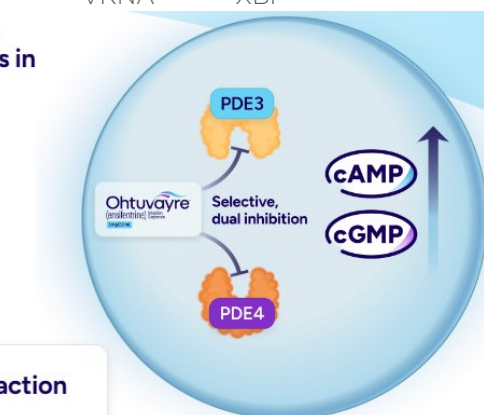
VRNA Performance From Entry to Today



Selective inhibition of PDE3 and PDE4 results in accumulation of intracellular levels of signaling molecules, cAMP and cGMP¹

This mechanism of action produces¹⁻⁹:

- Bronchodilation
- Anti-inflammation through decreased inflammatory cell recruitment and infiltration into the lung



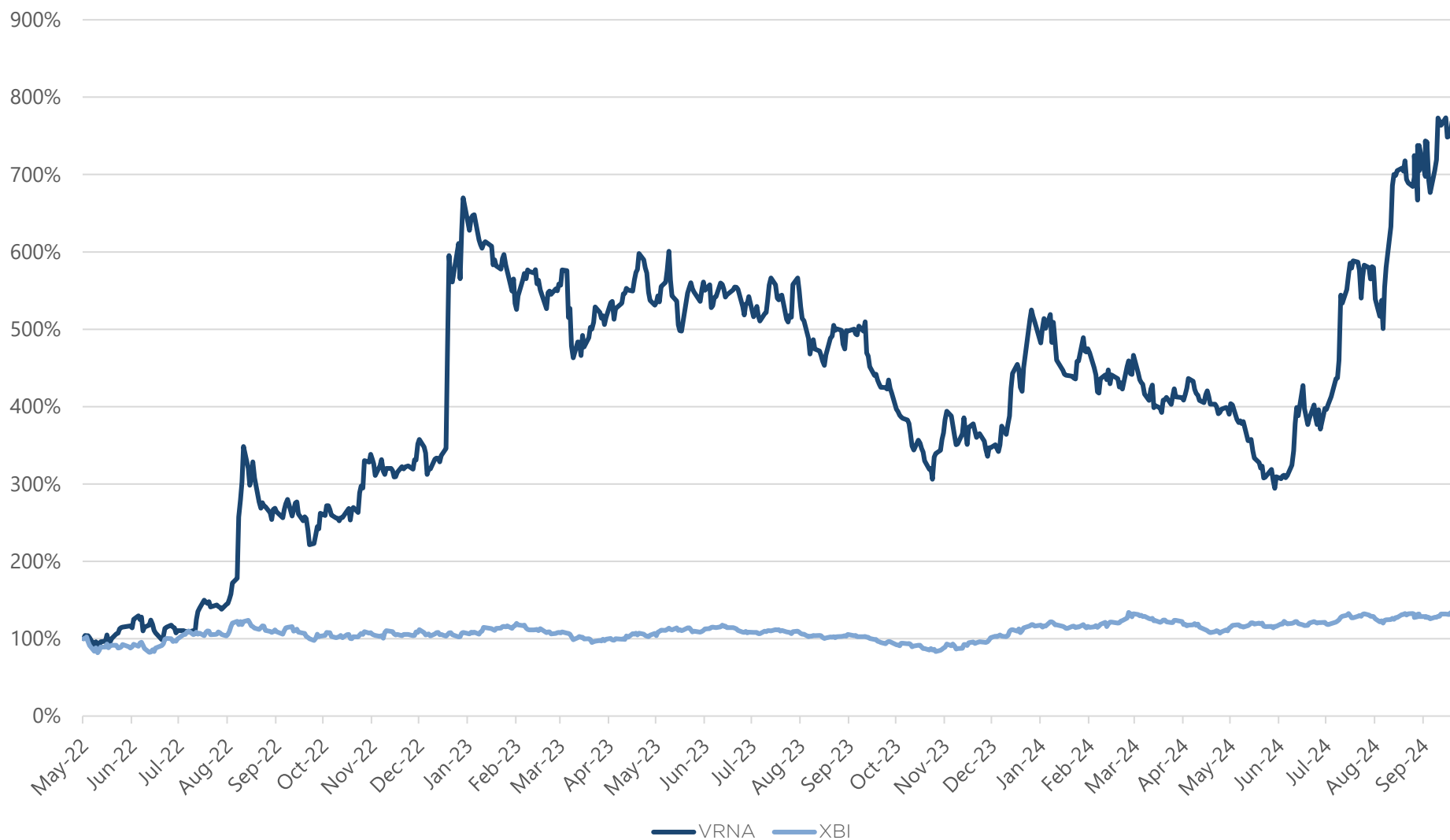
CASE STUDY - VERONA PHARMA (VRNA)

Verona Pharma



Novel, first-in-class mechanism in an area of high unmet need, trading for cash

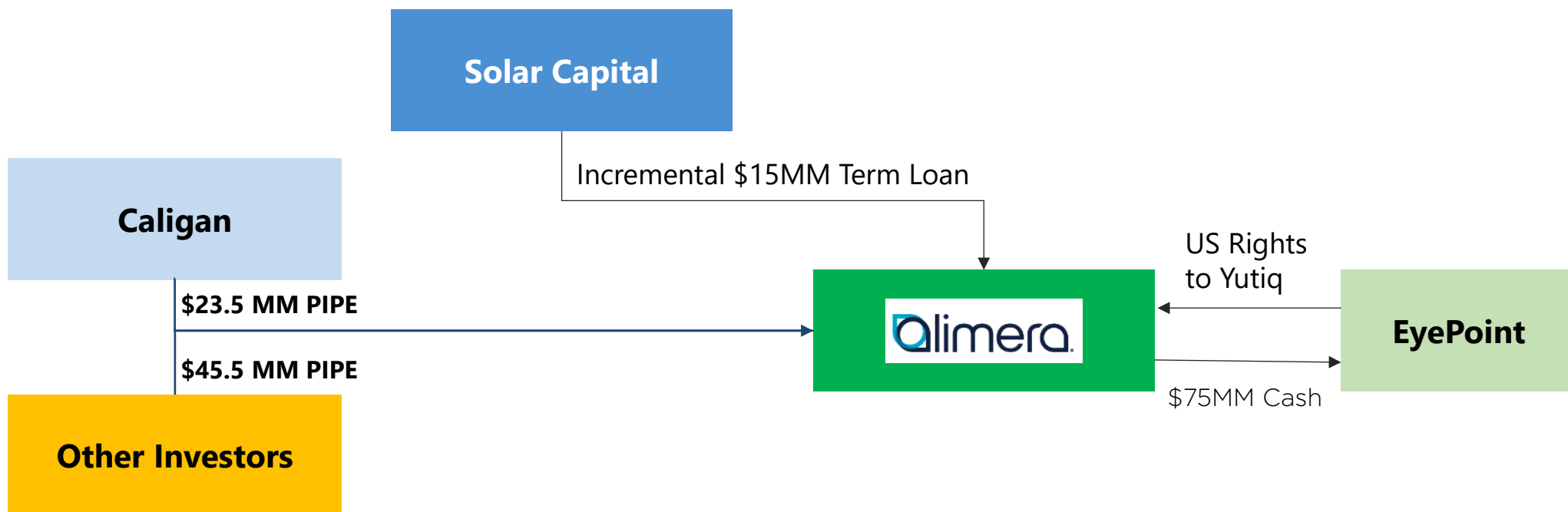
Verona Share Price History



CASE STUDY – ALIMERA SCIENCES (ALIM)



Caligan led a \$69MM PIPE into Alimera Sciences (ALIM) at \$1.70/share, as part of a holistic \$75MM deal to purchase the US Rights to Yutiq from EyePoint Pharmaceuticals (EYPT)



Sources & Uses

Sources

New Solar Debt	67.5
SWK Royalty	-
New ALIM Equity	69.0

Uses

Refinance Solar Debt	48
Purchase Yutiq	75
Cash to B/S	14

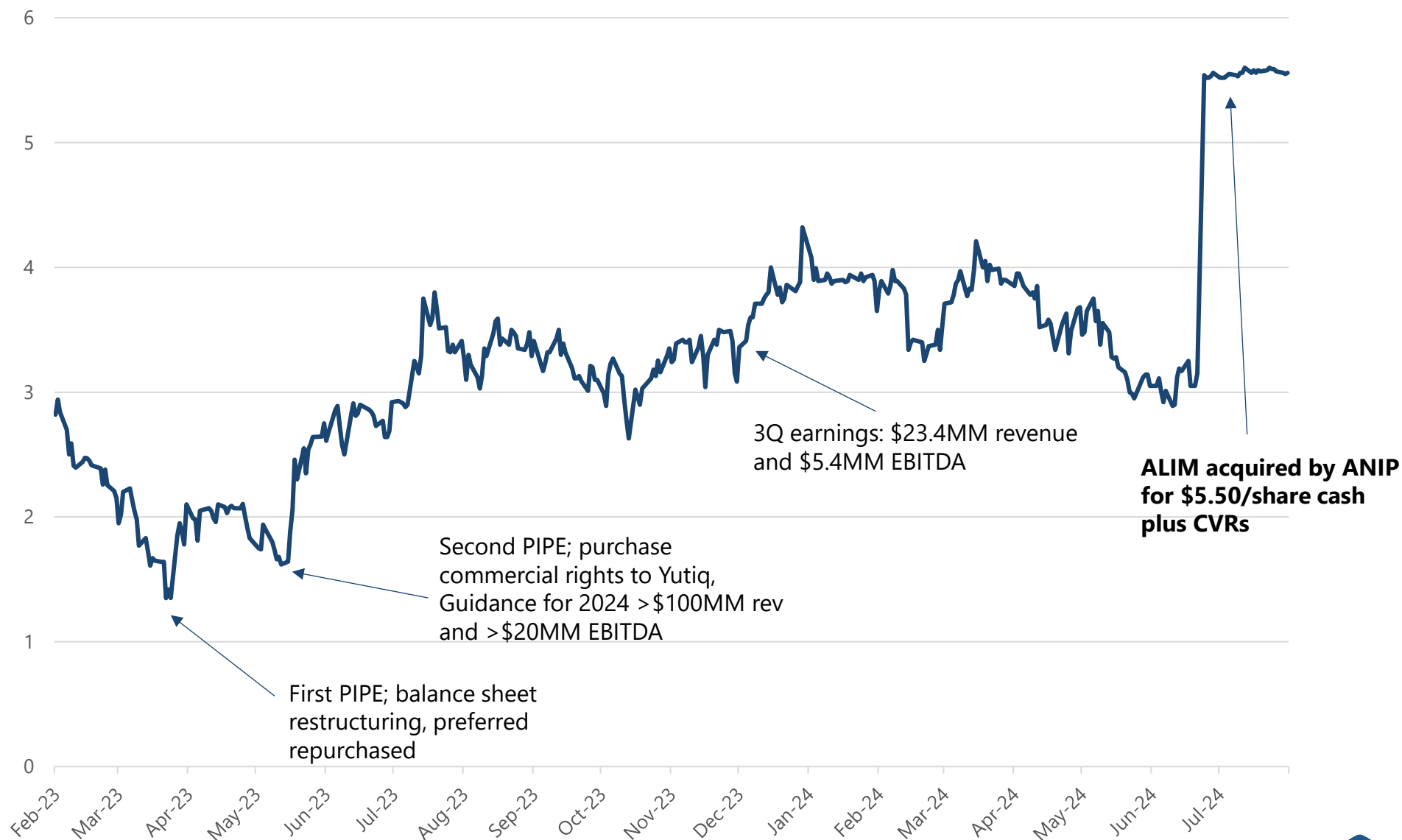
Total **137**

Total **137**

Post-Transaction Ownership

Caligan	32.5%
Velan	25.8%
New Partners	30.9%
Public	10.8%

Alimera Share Price History





HOW DID CALIGAN ENGINEER THE ALIM TRANSACTION?



- **Became a large shareholder of both ALIM and EYPT in early 2022**
 - In 1H 2022, Caligan became the largest shareholder of ALIM and a top 10 shareholder of EYPT, with the intention of brokering a deal that combined the commercial assets of both companies
- **Caligan was granted board seats**
 - On March 27, 2023, Caligan was granted 2 seats on the Board of Directors of ALIM in conjunction with a \$36 million private placement of Series B Preferred Stock and common stock warrants (\$1.70/share)
- **Caligan collaborated with ALIM Board and Management to affect major change in 12 months, and the end result was an acquisition of ALIM by ANI Pharmaceuticals (ANIP) for \$5.50/share plus CVRs on June 24, 2024, representing a ~3x Net MOIC**
 - Caligan aligned ALIM management with an appropriate incentive structure, negotiated deal terms, and recruited other like-minded shareholders to round out the capital needed to fund the purchase of YUTIQ. Caligan refreshed the C-suite and drove cost synergies that attracted unsolicited strategic interest



Contact

CALIGAN PARTNERS LP

780 Third Avenue, 30th Floor
New York, NY 10017

Tel. +1.646.859.8205

Email. ir@caliganpartners.com