

	CALIGAN FUND
July 2024	6.56%
YTD	26.67%

### CALIGAN PARTNERS ONSHORE FUND LP

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	XBI	Russell 2K
2024	1.59%	11.30%	4.60%	-4.78%	-0.78%	6.38%	6.56%						26.67%	10.94%	11.22%
2023	6.50%	-3.60%	-6.26%	0.07%	11.15%	0.87%	3.65%	3.37%	-0.11%	0.29%	-0.53%	18.47%	36.57%	7.58%	15.09%
2022	-	1.03%	10.12%	-3.02%	-2.97%	-8.97%	1.97%	5.92%	-9.39%	4.00%	-2.71%	8.32%	2.21%	-25.87%	-21.56%

### FUND OVERVIEW

**Caligan Partners LP** ("Caligan") is an SEC-registered investment advisor focused on generating absolute returns by investing in a concentrated portfolio of small and midcap companies within life sciences. Caligan takes a private equity approach to investing in public markets. Caligan's portfolio companies have been largely de-risked from a regulatory standpoint (commercial therapeutics and post-Phase 3) but have underperformed their peers for reasons that we believe are fixable within 1 - 2 years. Caligan actively engages with boards and management teams, often influencing corporate governance practices to unlock value. We see an untapped opportunity set for shareholder engagement within the sector given the large increase in the number of commercial biopharma companies.

### PORTFOLIO CONSTRUCTION (July 31, 2024)

<b>No. of Investments</b>	13 longs, diverse short basket
<b>Single Name Limit</b>	15% of NAV at cost
<b>Top 5 Concentration</b>	61.8% of NAV
<b>Net Exposure (Fund)</b>	83.3% Net Long
<b>Long / Short / Cash</b>	97.2% / -13.9% / 9.6%
<b>Market Cap Range</b>	\$100M - \$7B
<b>Geography</b>	86.2% N. America 13.8% Europe

### 13D INVESTMENTS

	FILED	OWNERSHIP
<b>Exelixis, Inc. (EXEL)</b>	Mar-23	< 1%
<b>Anika Therapeutics (ANIK)</b>	Aug-23	9.70%
<b>Liquidia Corp (LQDA) *</b>	Apr-21	14.90%
<b>Alimera Sciences (ALIM) *</b>	May-22	33.10%

\* Active co-investments

### ADVISORY BOARD

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

### OUR FOUNDER & CIO

David Johnson is the Founder and CIO of Caligan Partners. David was previously a Managing Director at The Carlyle Group from 2010 - 2017 where he sat on 5 investment committees. David also worked at Morgan Stanley's Principal Investments Group from 2004 to 2010. David currently serves on the Board of Directors of Liquidia Corp (LQDA), Exelixis, Inc (EXEL), and recently served on the Board of AMAG Pharmaceuticals. He received both his AB and SM in Applied Mathematics from Harvard University.

### FUND TERMS

	Class A	Class B
<b>Management Fee (%)</b>	1.50	1.25
<b>Incentive Fee (%)</b>	20.0	17.5
<b>Hurdle Rate</b>	7% IRR (full GP catch-up)	
<b>Lockup</b>	1Y	2Y
<b>Investor Level Gates</b>	25%	12.5%
<b>Subscriptions</b>	Monthly	
<b>Withdrawals</b>	Quarterly - 90 days notice	

### STATS SINCE INCEPTION

	Caligan	XBI	Russell 2K
<b>Annualized Returns</b>	26.63%	2.45%	4.47%
<b>Alpha to XBI</b>	70.79%		
<b>Beta vs XBI</b>	0.41		
<b>Correlation to XBI</b>	0.53		
<b>Sortino Ratio</b>	2.09		

### FIRM DETAILS

<b>Fund Structure</b>	Master-Feeder
<b>Domicile</b>	Delaware & Cayman
<b>Firm AUM</b> <sup>4</sup>	\$468 M
<b>Strategy AUM / Co-invests</b> <sup>3</sup>	\$301 M / \$167 M

### SERVICE PROVIDERS

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

## FOOTNOTES

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1. This Monthly Performance Report reflects the June 30, 2024 returns of the Founders Class A for the Caligan Partners Onshore LP ("Fund") net of all fees (1.25% management and 17.5% performance), Fund expenses, and include the reinvestment of income and dividends. For purposes of calculating the performance allocation, net returns for the Founders Class A assume an investment at the inception of the Fund on February 1, 2022, with no subsequent contributions or withdrawals. The returns are unaudited and subject to change. Performance for an individual investor may vary due to a number of factors including the timing of subscriptions and redemptions, applicable fees, and new issue eligibility.
2. The SPDR S&P Biotech ETF (XBI) and the Russell 2000 Index ("RUT") are included to allow for the comparison of the Fund's performance to that of certain well-known benchmarks since Fund's launch on February 1, 2022. Comparisons to benchmarks have limitations because their composition, volatility, and other material characteristics may differ substantially from the Fund.
3. Co-investment AUM is currently held through Caligan Partners CV IV LP (LQDA), Caligan Partners CV VI LP (ALIM), and three separately managed accounts which own LQDA, ALIM, and ANIK. Future co-investments will be offered to investors in the Fund.
4. Firm Assets under management ("Firm AUM") is presented as of the first day of the following month (includes subscriptions and is net of redemptions). Firm AUM is comprised of the aggregate AUM of Caligan Partners Master Fund LP, Caligan Partners CV IV LP, Caligan Partners CV V LP, Caligan Partners CV VI LP, and four separately managed accounts that have exposure to Caligans positions, both disclosed and undisclosed. AUM is estimated as of August 1, 2024.

## IMPORTANT DISCLOSURES

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