



Rapha Capital BioVentures Fund I

NON-CONFIDENTIAL

Identifying potentially disruptive biopharmaceutical companies within a sea of less compelling opportunities.

The Rapha Capital Mission is to use our unique abilities to identify at the earliest stage, those companies that we believe will go on to profoundly improve peoples' lives while building great value, from a sea of seemingly indistinguishable, less compelling, opportunities.

Disclaimer

THIS IS NOT AN OFFERING OR THE SOLICITATION OF AN OFFER TO PURCHASE AN INTEREST. ANY SUCH OFFER OR SOLICITATION WILL BE MADE TO QUALIFIED INVESTORS ONLY BY MEANS OF A FINAL OFFERING MEMORANDUM AND ONLY IN THOSE JURISDICTIONS IN WHICH PERMITTED BY LAW.

AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. OPPORTUNITIES FOR WITHDRAWAL/REDEMPTION AND TRANSFERABILITY OF INTERESTS ARE RESTRICTED, SO INVESTORS MAY NOT HAVE ACCESS TO CAPITAL WHEN IT IS NEEDED. THERE IS NO SECONDARY MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP. THE PORTFOLIO, WHICH IS UNDER THE SOLE TRADING AUTHORITY OF THE GENERAL PARTNER/INVESTMENT MANAGER, IS PRIMARILY CONCENTRATED IN AN EARLY-STAGE BIOTECH INVESTMENT STRATEGY AND THIS LACK OF DIVERSIFICATION MAY RESULT IN HIGHER RISK.

AN INVESTOR SHOULD NOT MAKE AN INVESTMENT, UNLESS IT IS PREPARED TO LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT. THE FEES AND EXPENSES CHARGED IN CONNECTION WITH THIS INVESTMENT MAY BE HIGHER THAN THE FEES AND EXPENSES OF OTHER INVESTMENT ALTERNATIVES AND MAY OFFSET PROFITS.

THERE IS NO GUARANTEE THAT THE INVESTMENT OBJECTIVE WILL BE ACHIEVED. MOREOVER, THE PAST PERFORMANCE (IF ANY) OF THE INVESTMENT TEAM SHOULD NOT BE CONSTRUED AS AN INDICATOR OF FUTURE PERFORMANCE.

Fund Overview

- **Experienced Investment Team**

- A decade of experience guiding early-stage biotech company to IPO
 - *Founder of Bellicum Pharmaceuticals, Inc. in 2004*
 - *\$500 M IPO in 2014*
- Identified Immunotherapy as a disruptive technology in oncology in 2004 before others realized the impact
- Identified Robotic Surgery as a disruptive technology in medicine in 2001 before others realized the impact

- **Successful Track Record In Early-Stage Biotech Investing**

- ~3-year exit horizon on investment targets
- **No Management Fee**
- **Investment Manager Invested Alongside LPs**

Management Team

- **Kevin Slawin, MD – Founder and Managing Partner**

- Founder of Bellicum Pharmaceuticals (NASDAQ: BLCM)
- Board member at 3DBio Therapeutics, Inc. (<https://3dbiocorp.com/>), FIZE Medical, Inc. (www.fizemedical.com), and Demeetra AgBio, Inc. (www.demeetra.com)
- Served as a board member and interim CEO of portfolio company AsclepiX Therapeutics, Inc. (www.asclepix.com) in 2020, engineering their \$35 million Series A financing led by Perceptive Xontogeny Venture Fund in mid 2020

- **Kayvon Namvar – CFO, Investment Target Analysis and Financial Modeling**

- RNA Capital Advisors – Principal

- **Rob Del Prete – Fund Administrator**

- RDP Fund Services, LLC – Managing Partner
- Previously Manager, Fund Administration at carta



Our Edge

Picking biotech investment targets at the Series A stage or just prior requires a wide range of knowledge, experience, and a little bit of luck. There is no “formula” that can be applied by investment “technicians” to reliably identify future successful companies.

Rapha Capital Management’s Founder, Dr. Kevin Slawin, has a unique mix of experience as a robotic oncologic surgeon, academician, basic and clinical researcher, biotech founder and investor, as well as public biotech operator. This enables him to sift through the myriad of early-stage biotech investment opportunities to “bend the curve” towards a higher success rate than is typically seen in this category and stage of investments.

Investment Philosophy and Strategy

Rapha Capital Management, the Investment Manager is focused on identifying and growing revolutionary and disruptive ideas in medicine, healthcare, and biotechnology, before others can see their value. The Partnership executes its investment strategy by making equity and convertible debt investments in privately held companies (each a “**Portfolio Company**”) that RCM believes have developed a transformative product, technology, or process that will drive long-term value creation for shareholders. The Partnership will invest primarily in U.S. companies

Track Record



Translating best-in-class gene engineering technologies into lifesaving cell therapies. The company is developing CAR T-cell immunotherapies for multiple myeloma, prostate and other cancer types, as well as gene therapies for orphan diseases.

<https://poseida.com/>

First Investment Amount	First Day of Investment	First Investment Financing	First Investment Pre-Money
\$ 1 Million	July, 2017	Series A-1	~\$95 Million

Total Investment	IPO Date	IPO Market Cap	Market Cap as of 3/10/21
~\$4.5 Million	July, 2020	~\$989 Million	\$448 Million

Track Record (cont.)



NexImmune is a rapidly growing leader in the emerging field of antigen-directed immunotherapies. We are developing a novel technology that uses natural biology to orchestrate a targeted cell-mediated immune response across a broad range of diseases..

<https://www.neximmune.com/>

First Investment Amount	First Day of Investment	First Investment Financing	First Investment Pre-Money
\$ 1.7 Million	July, 2018	Series A-1	~\$20 Million

Total Investment	IPO Date	IPO Market Cap	Market Cap as of 3/10/21
~\$1.9 Million	February, 2021	~\$366 Million	\$455 Million

XIRR at end of lockup August 2021 at assumed stock price \$25/share, net of fees and 20% carried interest:	ROIC at end of lockup August 2021 at assumed stock price \$25/share, net of fees and 20% carried interest
59.2 %	4.1x

Terms

Minimum Investment	\$250,000
Term	Fund launch April 1, 2021, closes to new investors April 1, 2022
Capital Calls	Initial Capital Contribution 10% or Min \$100K, Remainder over 1 year
Cost of Carry	1% per month for LP closings after April 30, 2021
Withdrawals	With the consent of the General Partner
Management Fee	<i>NONE</i>
Gate	20% (10% discount or 18% for first \$10M in commitments)
Administrator/Fund Accountant	RDP Fund Services
Legal Counsel	Investment Law Group
Financial Modeling	RNA Advisors
Rapha Capital Management Capital Commitment	<i>Not less than \$1,000,000</i>
Target Fund Size	\$50M to \$100M

Directory

The Partnership:

Rapha Capital Bioventures Fund I, LP
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Investment Manager:

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