

Driehaus Life Sciences Fund, L.P.

The fund intends to exploit the inefficiencies in how markets assign risk to development-stage and early-commercial stage healthcare companies. The fund accomplishes this through long and short investments primarily, but not solely, in equity and equity-related securities.

Fund Facts

Inception Date	2/1/19
Fund AUM (as of 7/1/22)	\$180 million
Number of Holdings	50

Firm Facts

Firm AUM	\$12 billion
# of Investment Professionals	29
Total employees	84

Net Performance as of 6/30/22 (%)*

	MTH	YTD	1 Year	3 Year	Annualized Since Inception**
Driehaus Life Sciences Fund, L.P.	6.57	-32.21	-29.69	9.16	11.07

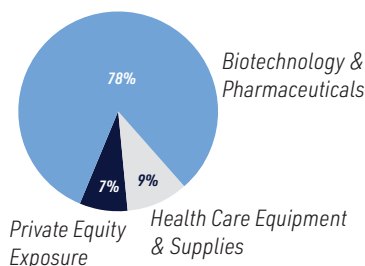
Exposures as of 5/31/22

Long	94.99%
Short	-5.94%
Gross	100.93%
Net	89.05%

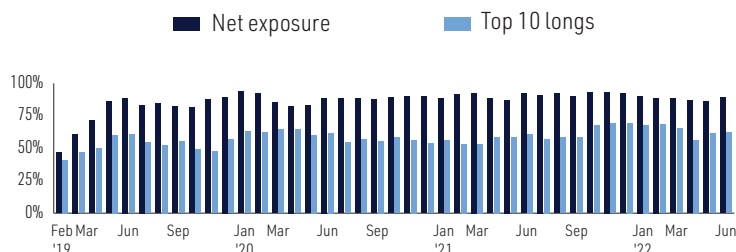
Portfolio Statistics (Since Inception**)

Annualized rate of return	11.07%
Correlation to the S&P 500	0.58
Volatility	33.11%
Beta to the XBI	0.68

Long Exposure by Industry Group



Net exposure & Top 10 long positions



Strategy

- We believe markets systematically misprice the probability of success in developmental stage healthcare companies, and we designed Driehaus Life Sciences to leverage our existing investment process and fully exploit the opportunity set.
- The fund consists of a portfolio of 30-60 positions with significant concentration at the top, and high average net exposure.
- The portfolio has long and short exposure to smaller cap companies; fundamental and factor exposures are actively hedged.
- Investors have the option to allocate a specified percentage of capital to late stage private company investments.

Portfolio Management



Michael Caldwell
Portfolio Manager
14 years of industry experience



Alex Munns
Assistant Portfolio Manager
7 years of industry experience

CONFIDENTIAL – DO NOT DISTRIBUTE – This communication shall not constitute an offer to sell or the solicitation of an offer to buy interests in the Driehaus Life Sciences Fund, L.P. Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The Private Placement Memorandum (PPM) contains this and other important information about the Fund. Please read the PPM carefully before investing.

*The performance shown is that of a fully participating investor in Driehaus Life Sciences Fund, L.P. using the following fee schedule which applies to the standard share class: Management Fee 1.25%; Incentive Allocation 17.50%; 1 year lock up; 20% cap on designated investments. **Inception Date: 2/1/19.

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Your performance may differ from that of the partnership depending upon your contributions, withdrawals, share class and allocation to designated investments. Please refer to your individual statement for gain/loss information.

The information presented is intended for the sole and exclusive use of the recipient and should only be relied on by the intended recipient.

Forside Financial Services, LLC, Placement Agent

Driehaus Life Sciences Fund, L.P.

Driehaus Life Sciences Fund, L.P. Monthly Net Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	---	3.20	0.37	-3.03	2.52	6.84	1.28	-2.04	-5.75	8.09	5.60	7.07	25.74
2020	1.44	-0.45	-17.96	11.79	14.61	8.81	-6.64	5.04	4.86	8.98	13.67	6.73	57.02
2021	6.51	1.36	-6.23	-2.29	-2.98	7.43	-4.51	5.44	1.95	7.24	-4.60	-1.23	6.95
2022	-21.24	2.13	2.00	-8.97	-14.84	6.57	---	---	---	---	---	---	-32.21

Private Transactions

Date of Closing	Size of Round	DLS Position Size	Description of Business	Realized Return	Exit Date
Feb 14, 2019	\$150M	1.80%	Development-stage therapeutics company focused on oncology.	130%	July 10, 2019
Apr 25, 2019 ¹	\$65M	2.00%	Commercial-stage medical device company focused on treating pulmonary disorders.	180%	April 29, 2021
Jul 19, 2019 ¹	\$32M	1.60%	Development-stage therapeutics company focused on genetically defined tumors.	221%	N/A
Dec 11, 2019	\$50M	1.62%	Commercial-stage molecular diagnostics company democratizing genomic testing.	529%	October 3, 2020
Jan 9, 2020 ²	\$32M	3.48%	Development-stage therapeutics company focused on genetically defined tumors.	221%	N/A
April 17, 2020	\$33M	0.40%	Commercial-stage medical device company focused on treating pulmonary disorders.	586%	April 29, 2021
July 24, 2020	\$268M	2.40%	Cancer early-detection company.	454%	January 5, 2021
Dec 18, 2020	\$80M	2.59%	Development-stage therapeutics company focused on de-risked immunology targets.	218%	N/A
Dec 18, 2020	Undisclosed	2.75%	Development-stage drug company focused on precision medicine across disease categories.	N/A	N/A
Feb 9, 2021	\$80M	2.68%	Developments-stage therapeutics company focused on neuro-degenerative diseases.	N/A	N/A
Feb 18, 2021	\$135M	2.10%	Development-stage therapeutics company focused on genetically defined tumors.	145%	N/A
March 26, 2021	\$100M	1.76%	Genomics-based bioinformatics company focused on oncology.	N/A	N/A
April 30, 2021	\$75M	1.33%	Development-stage therapeutics company focused on genetically defined tumors.	227%	N/A
June 25, 2021	\$88M	1.99%	Development stage drug company leveraging novel techniques for drug discovery in cancer.	N/A	N/A
July 21, 2021	\$80M	1.10%	Development-stage therapeutics company focused on de-risked immunology targets.	218%	N/A
August 20, 2021	\$100M	2.00%	Development-stage therapeutics company focused on de-risked immunology targets.	145%	N/A
Dec 13, 2021	\$50M	0.88%	Development stage therapeutics company focused on small molecule stabilizers to treat rare diseases.	N/A	N/A

Prime Brokers: Goldman Sachs / Cowen | **Fund Administrator:** Northern Trust Hedge Fund Services
Legal Counsel: Neal, Gerber & Eisenberg LLP / Maples and Calder (Cayman) LLP

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¹Tranche 1. ²Tranche 2.

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