

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
Strategy AUM (as of 1/1/25)	\$401 million
Number of Holdings ¹	42

Firm Facts

Firm AUM	\$19.7 billion
# of Investment Professionals	34
Total employees	87

Net Performance as of 12/31/24 (%)²

	MTH	QTD	YTD	1 Year	3 Year	5 Year	Since Inception ³
Driehaus Life Sciences Fund, L.P.	-10.84	-3.67	23.20	23.20	9.24	16.96	18.66

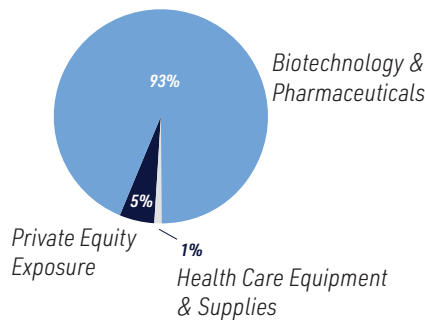
Exposures as of 12/31/24

Long	99.32%
Short	-1.48%
Gross	100.79%
Net	97.84%

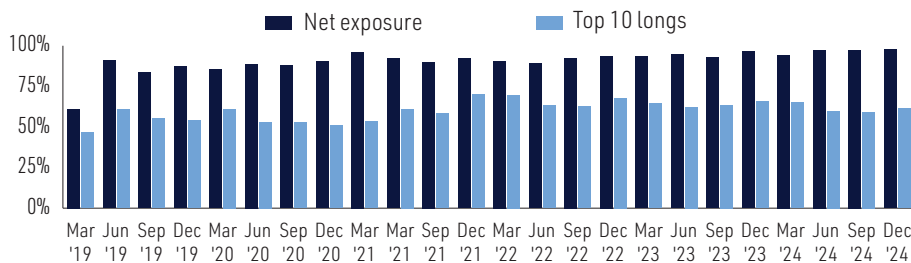
Portfolio Statistics (Since Inception^{**})

Annualized rate of return	18.66%
Correlation to the S&P 500	0.53
Volatility	32.27%
Beta to the XBI	0.69

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
16 years of industry experience



Alex Munns

Assistant Portfolio Manager
8 years of industry experience

¹The number of holdings consists of the long equity holdings; this does not include swaps, shorts or private equity holdings. ²The 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. ³Inception 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.

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The Driehaus Life Sciences Fund, L.P. is considered highly speculative, illiquid, and should only be considered by investors who can bear such risk for an indefinite period of time and can afford a complete loss of investment. There is no guarantee that any income will be generated, or distributions will be made. There may be restrictions on transferring interests in the fund. There is no secondary market for the investor's interest in the fund and none is expected to develop. There can be no assurance that investments will be available for investment by the Fund or that available investments will meet the Fund's investment criteria. **Please see the Fund's confidential private placement memorandum (PPM) for more information.**

Foreside 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	1.99	-8.97	-14.84	6.17	5.86	10.00	-1.55	6.04	-1.29	5.42	-14.58
2023	3.65	1.57	-4.48	5.85	1.43	1.96	-0.12	-7.38	5.17	-0.19	4.53	10.85	23.86
2024	5.08	5.80	10.67	-4.97	0.70	-3.79	8.67	0.87	2.99	7.06	0.93	-10.84	23.20

Private Transactions

Date of Closing	DLS Position Size	Description of Business	Liquidity Event	Liquidity Date
Feb 14, 2019	1.80%	Development-stage therapeutics company focused on oncology.	Acquisition	Feb 4, 2019
Apr 25, 2019 ¹	2.00%	Commercial-stage medical device company focused on treating pulmonary disorders.	IPO	April 25, 2021
Jul 19, 2019 ¹	1.60%	Development-stage therapeutics company focused on genetically defined tumors.	IPO	Jun 25, 2021
Dec 11, 2019	1.62%	Commercial-stage molecular diagnostics company democratizing genomic testing.	Acquisition	Dec 11, 2019
Jan 9, 2020 ²	3.48%	Development-stage therapeutics company focused on genetically defined tumors.	IPO	Jun 25, 2021
April 17, 2020	0.40%	Commercial-stage medical device company focused on treating pulmonary disorders.	IPO	April 25, 2021
July 24, 2020	2.40%	Cancer early-detection company.	Acquisition	Jan 5, 2021
Dec 18, 2020	2.59%	Development-stage therapeutics company focused on de-risked immunology targets.	IPO	Sep 14, 2021
Dec 18, 2020	2.75%	Development-stage drug company focused on precision medicine across disease categories.	N/A	N/A
Feb 9, 2021	2.68%	Development-stage therapeutics company focused on neuro-degenerative diseases.	N/A	N/A
Feb 18, 2021	2.10%	Development-stage therapeutics company focused on genetically defined tumors.	Acquisition	Aug 6, 2021
March 26, 2021	1.76%	Genomics-based bioinformatics company focused on oncology.	N/A	N/A
April 30, 2021	1.33%	Development-stage therapeutics company focused on genetically defined tumors.	IPO	Jul 29, 2021
June 25, 2021	1.99%	Development stage drug company leveraging novel techniques for drug discovery in cancer.	N/A	N/A
July 21, 2021	1.10%	Development-stage therapeutics company focused on de-risked immunology targets.	IPO	Sep 14, 2021
August 20, 2021	2.00%	Development-stage therapeutics company focused on de-risked immunology targets.	IPO	Sep 14, 2021
Dec 13, 2021	0.88%	Development stage therapeutics company focused on small molecule stabilizers to treat rare diseases.	N/A	N/A
Jun 28, 2023	0.80%	Development-stage therapeutics company focused on small molecules to modulate G-protein-coupled receptor.	N/A	N/A
Mar 29, 2024	0.65%	Development-stage therapeutics company focusing on genetically-defined cancers.	N/A	N/A

Prime Brokers: Goldman Sachs | **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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