

Elica

Please email: [Niccolò Pignatelli](mailto:Niccolò.Pignatelli@riverfield.com), [Damian Severgnini](mailto:Damian.Severgnini@riverfield.com)

Long-only biotech fund with a concentrated portfolio of listed clinical stage companies developing therapeutics for unmet clinical needs with potential annual sales >\$1bn

Powered by secular mega-trends

Ageing population

By 2050 the global population over 60 will double

Big-pharma patent cliff

~\$200bn in annual sales will lose exclusivity by 2030

New frontiers

Human genome sequencing cost down 10x in 10 years

Team

Specialists to seize the opportunity



Niccolò Pignatelli MEng SM | Manager



Ines Malenica PhD | Scientific Analyst



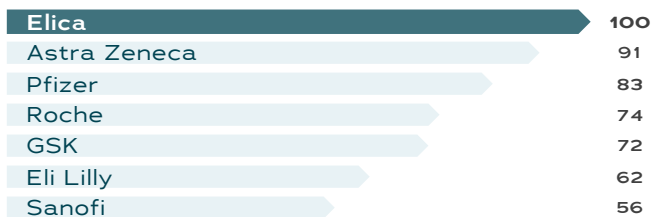
Damian Severgnini | Business Dev.



Pipeline

Developing more drugs than any pharma company

Drugs in clinical development



Exits

15 successful exits since 2022

Company	Acquirer	Disease Area
HORIZON	AMGEN	Auto-immunity
IVERIC BIC	astellas	Ophthalmology
CHINOOK THERAPEUTICS	NOVARTIS	Nephrology
MIRATI THERAPEUTICS	Bristol Myers Squibb	Oncology
immur.gen	abbvie	Immuno-oncology
ICOSAVAX	AstraZeneca	Virology
SpringWorks™	MERCK	Oncology
Verona Pharma*	MERCK	Pulmonology
89bio	Roche	Metabology
akero	novo nordisk	Metabology
AVIDITY BIOSCIENCES	NOVARTIS	Myology
CIDARA THERAPEUTICS	MERCK	Virology
ventyxBIOSCIENCES	Lilly	Inflammation
Day One BIOPHARMACEUTICALS	SERVIER	Oncology
terns	MERCK	Oncology

Since UCITS fund inception

Performance

Past performance is not indicative of future returns. Strategy performance is unaudited.

The Elica strategy was launched on 20th January 2022 and then opened to external investors via a UCITS fund on 10th September 2024. N.B.: Elica does not have a benchmark.

%	2024 from 10/9	2025	2026 to 6/3	Total from fund inception 10/9/2024	Annualised from fund inception 10/9/2024	Total from strategy inception on 20/1/2022
Elica USD-I	-5.9	37.1	6.2	36.9	23.4	65.2
Nasdaq Biotech Index	-10.3	34.1	1.4	20.8	13.5	44.8
NYSE Biotech Index	-8.9	29.0	-0.7	15.6	10.2	31.7
S&P Biotech Index	-8.3	36.4	1.7	27.2	17.4	36.7

Sources: Bloomberg, Company & broker presentations. This presentation is for informational purposes, uniquely for institutional and qualified investors for distribution only as may be permitted by applicable law. The presentation should not be regarded as a complete representation of the subject and investors should exercise their own judgement. Any opinions expressed in this presentation are subject to change without notice. The analysis contained herein is based on numerous assumptions. Different assumptions could lead to materially different results. The securities and funds described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Past performance is not necessarily indicative of future results. Riverfield Alpine is domiciled in Liechtenstein. In Switzerland, the Representative is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich, whilst the Paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich. The Investment Manager, Riverfield Partners LLP is authorised & regulated by the Financial Conduct Authority (FRN 440130), Suite 13, Vicarage House, 58-60 Kensington Church Street, London W8 4DB and in Milan by CONSOB and Banca di Italia (10313820960) Via Manzoni, 19, 20121, Milano, Italy