



# Global Health Care Profile

## OVERVIEW

TimesSquare Capital Management, LLC (TimesSquare) offers a Global Health Care strategy managed by a team of experienced professionals with a comprehensive strategy for identifying quality health care companies.

## STRATEGY

The TimesSquare Global Health Care Fund focuses on global opportunities primarily within the small and mid cap space. TimesSquare believes its specialized research skills, which place an emphasis on the assessment of management quality and an in-depth understanding of business models, enable it to build a portfolio of global health care stocks designed to capture inefficiencies across long and short positions. The portfolio is prudently diversified across sub-sectors.

## TEAM

**David Ferreiro**, Ph.D., Lead Portfolio Manager

15 Years Experience

*Past Experience:* GMT Capital, Oppenheimer, JMP Securities

*Education:* B.A. in Biology, Middlebury College; M.S., Ph.D., in Microbiology and Immunology, the Albert Einstein College of Medicine

**Bret D. Jones**, CFA, Co-Portfolio Manager

17 Years Experience

*Past Experience:* Allianz Global, Pura Vida Investments, Oppenheimer

*Education:* B.S. in Finance, Florida State University; M.B.A., Kelley School of Business, Indiana University

## ASSETS UNDER MANAGEMENT

As of 9/30/21, TimesSquare managed \$30.3 million in Global Health Care assets.

## TYPICAL PORTFOLIO GUIDELINES

Gross Exposure	100 - 150%
Net Exposure	10 - 40%
# of Positions	25 - 70
# of Long Positions	15 - 30
# of Short Positions	10 - 40

## PRIMARY ANALYSIS

### I. Long Criteria

- **Quality management**
  - Clear goals and viable business models
  - Experience and integrity
  - Track record of success
- **Distinct competitive advantage**
  - Proprietary advantages
  - High barriers to entry
  - Patents
- **Strong, consistent growth**
  - Focus on unmet medical needs and large market opportunities
  - Growth rate potential unidentified
  - Commitment to sustainable profitability and margin expansion

### II. Short Criteria

- **Deteriorating market positions**
  - Inexperienced or unproven management
  - Increasingly competitive landscape
  - Negative change in pricing or reimbursement dynamics
- **Binary events where risk is mispriced**
  - Crowded trades where risk/reward is skewed
  - Scientific evidence does not support the likelihood of positive clinical outcome
- **Custom baskets**
  - Used to implement short ideas thematically
  - Reduces single stock risk

## GLOBAL HEALTH CARE FUND As of 9/30/21

Portfolio Characteristics	
Gross Exposure (% of NAV)	116.2
Net Exposure (% of NAV)	34.9
Average Net Exposure S.I.	24.3
Long Exposure (% of NAV)	75.6
Short Exposure (% of NAV)	40.6
# of Positions	53
# of Long Positions	34
# of Short Positions	18

Net Exposure (% of NAV) by Subsector	
Subsectors	Net Exposure
Health Care Equipment & Supplies	11.5
Biotechnology	9.1
Health Care Providers & Services	7.9
Pharmaceuticals	7.0
Life Sciences Tools & Services	2.9
Health Care Technology	-3.4

Source: FactSet

## NET PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020				0.21%	1.93%	3.17%	2.05%	0.06%	6.87%	0.16%	3.21%	6.21%	26.27%
2021	-1.79%	4.69%	-2.36%	1.39%	-4.14%	2.10%	-3.24%	0.96%	3.67%				0.88%

Inception Date: 4/01/2020

Past performance does not indicate future results.

## TERMS

Management Fee:	1.50%	Early Exit Fee:	2%
Incentive Allocation:	20%	Withdrawal Frequency:	Quarterly
Soft Lock Up:	12 Months	Notice Period:	45 days
High Water Mark:	Yes	Founders Interests/Shares:	Available

The terms set forth are subject to change. Any investment decision should only be based on the information set forth in the offering memorandum, and, in the case of any inconsistency between the description of terms herein and the offering memorandum, the offering memorandum shall control.

## Legal Disclosures

This document, which is being provided on a confidential basis, shall not constitute an offer to sell or the solicitation of any offer to buy which may only be made at the time a qualified offeree receives a confidential private offering memorandum ("CPOM"), which contains important information (including investment objective, policies, risk factors, fees, tax implications and relevant qualifications), and only in those jurisdictions where permitted by law. In the case of any inconsistency between the descriptions or terms in this document and the CPOM, the CPOM shall control. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. This document is not intended for public use or distribution. While all the information prepared in this document is believed to be accurate, the investment manager makes no express warranty as to the completeness or accuracy, nor can it accept responsibility for errors, appearing in the document.

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 the health care industry and this lack of diversification may result in higher risk. A substantial portion of the trades executed may take place on non-U.S. exchanges. Leverage may be employed in the portfolio, which can make investment performance volatile. 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. Any projections, market outlooks or estimates in this document are forward looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the fund. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur.

## Performance Disclaimer

The Net Performance is an estimated and unaudited report of the net returns based on investments that do not incur a management fee or an incentive allocation. Series A/Class A Shares will be subject to a 1.5% per annum management fee and a 20% annual incentive allocation, which would result in lower net returns than the investments currently in the Fund. The Investment Manager has elected to bear certain expenses that the Fund would otherwise bear pursuant to its governing documents, which results in higher net returns. The Investment Manager may determine to stop bearing such expenses at any time in its sole discretion.

## Important Information

The specific exposures, concentration guidelines and other expected portfolio parameters presented in this document are presented for illustrative purposes only, will be measured at the time of investment, and should not be construed as establishing any formal investment guidelines or restrictions. The portfolio parameters as set forth in this document are subject to change. Any investment decision should only be based on the information set forth in the offering memorandum, and, in the case of any inconsistency between the information herein and the offering memorandum, the offering memorandum shall control. The terms and investment strategy set forth in this document are subject to change. Any investment decision should only be based on the information set forth in the offering memorandum, and, in the case of any inconsistency between the description of terms herein and the offering memorandum, the offering memorandum shall control.

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