FUND II · QUARTERLY LP UPDATE

First quarter *2026*

Fund position, portfolio and capital activity as of 31 March 2026. Unaudited. Issued May 2026.

$145.8M	$7.0M	0.29×	1.93×
NET ASSET VALUE	DISTRIBUTED THIS QUARTER	DPI	TVPI, NET

LETTER FROM THE MANAGING PARTNER

A quiet quarter, and a date to watch.

Dear partners,

Fund II ended March with a net asset value of $145.8M. On 20 March we returned $7.0M to you from a sale of Palisomer shares, made in the first open window after its dose-escalation data. Distributions now total $26.2M, or 0.29× of paid-in capital. We know that is the number you watch, and that it is still too low for a fund in its eighth year.

Nothing private was marked up. The quarter's $4.9M gain came entirely from Palisomer's share price, which the market sets. Vellumark is still held at its 2023 Series C price, and will stay there until it has data.

That data is now dated. The VM-1195 Phase 2b passed its second safety review without changes, and the interim readout is guided to the fourth quarter. Vellumark is 45% of unrealized value, so page 5 shows the fund if the readout fails, not only if it works.

We called $0.7M in January for fees and the audit. The next investment call, for Orrisfield's Series C, should come in the third quarter.

Clara Vennholm

MANAGING PARTNER · HELIXA BIO

AT 31 MAR 2026	
Net asset value	**$145.8M**
Paid-in	**$89.0M**
Distributed	**$26.2M**
DPI	**0.29×**
TVPI, net	**1.93×**
Net IRR	**14.2%**

Figures net of fees, expenses and accrued carried interest. Definitions on page 8.

THE QUARTER IN BRIEF

12 Jan	Capital call 16: fees for H1 2026 and the annual audit	$0.7M called
26 Jan	Palisomer completes Phase 1 dose escalation of PSM-207 and selects its Phase 2 dose	—
18 Feb	Corrindel's partner confirms the Phase 2 start that triggers the next development milestone	—
20 Mar	Distribution 4: proceeds of 0.50M Palisomer shares at $14.00	$7.0M paid
27 Mar	Vellumark VM-1195 Phase 2b: safety review 2, continue unmodified	131 / 240 enrolled

COMING UP

Q2 2026	Palisomer opens PSM-207 expansion cohorts	—
11 Jun	Annual partners' meeting, Boston	—
Jun 2026	Vellumark's interim cohort fully enrolled (156 patients)	—
Jul 2026	Capital call 17: fees for H2 2026	about $0.5M
Q3 2026	Orrisfield Series C: Fund II's share	about $3.5M
Q4 2026	Vellumark VM-1195 interim readout	—

FUND AT A GLANCE · ILLUSTRATIVE

$89.0M paid in, $172.0M of value, $26.2M of it returned.

$M unless noted, as of 31 March 2026. Net figures are after fees, fund expenses and carried interest accrued as if the fund were sold at NAV.

COMMITTED	PAID-IN	UNFUNDED	DISTRIBUTED
120.0 Vintage 2018	89.0 74.2% of commitments	31.0 Reserved for follow-ons and fees	26.2 $7.0M this quarter
NET ASSET VALUE	**DPI**	**TVPI, NET**	**NET IRR**
145.8 148.4 at Q4 2025	0.29× Up from 0.22× at Q4 2025	1.93× 1.90× at Q4 2025	14.2% 14.4% at Q4 2025

DPI = DISTRIBUTED ÷ PAID-IN

26.2 ÷ 89.0 = 0.29×

RVPI = NAV ÷ PAID-IN

145.8 ÷ 89.0 = 1.64×

TVPI = (DISTRIBUTED + NAV) ÷ PAID-IN

(26.2 + 145.8) ÷ 89.0 = 1.93×

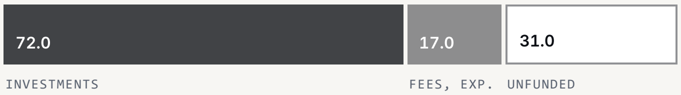
NAV BRIDGE, Q4 2025 TO Q1 2026

NAV at 31 Dec 2025	148.4
Capital called	+0.7
Distributions	−7.0
Gain on investments	+4.9
Fees and expenses	−0.3
Change in accrued carry	−0.9
NAV at 31 Mar 2026	**145.8**

FUND TERMS

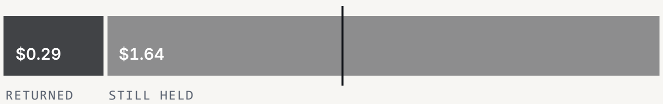
Fund	**Helixa Bio Fund II, L.P.**
Size	**$120.0M committed, first close 29 Jun 2018**
Term	**10 years + two 1-year extensions**
Investing	**Ended 30 Jun 2023; follow-ons only since**
Fees	**2.0% of commitments, then 1.5% of net invested capital**
Carry	**20% over an 8% preferred return, whole-fund**
Accrued carry	**$20.7M, not paid; nothing is paid before LPs have $89.0M back plus 8%**

WHERE THE $120.0M OF COMMITMENTS STANDS



$72.0M invested in five companies, $15.1M of management fees and $1.9M of fund expenses make the $89.0M paid in.

WHAT EACH DOLLAR PAID IN IS WORTH, NET



$0.29 back in cash and $1.64 still held: $1.93 of value for every dollar paid in. The rule marks $1.00.

PORTFOLIO · AS OF 31 MARCH 2026

Five companies, $72.0M invested, $191.4M of value.

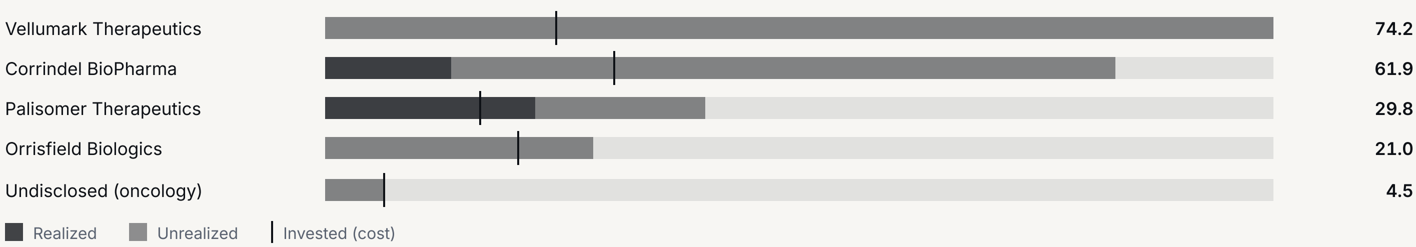
Gross of fees and carried interest. Private companies at their most recent priced round unless noted; Palisomer at its quoted price. Same companies and figures as the Fund II table in the Helixa investor deck.

COMPANY	STAGE	SINCE	INVESTED	REALIZED	UNREALIZED	TOTAL VALUE	MOIC
Vellumark Therapeutics Immunology · VM-1195, oral, ulcerative colitis	Series C	2018	18.0	—	74.2	74.2	4.1×
Corrindel BioPharma Oncology · out-licensed lead asset	Series C	2019	22.5	9.8	52.1	61.9	2.8×
Palisomer Therapeutics Oncology · PSM-207, solid tumors	Public	2019	12.0	16.4	13.4	29.8	2.5×
Orrisfield Biologics Immunology · bispecific antibodies	Series B	2021	15.0	—	21.0	21.0	1.4×
Undisclosed (oncology) Oncology · discovery, solid tumors	Seed	2022	4.5	—	4.5	4.5	1.0×
Fund II, gross			**72.0**	**26.2**	**165.2**	**191.4**	**2.66×**

FROM PORTFOLIO VALUE TO YOUR NAV

UNREALIZED VALUE		CASH LESS PAYABLES		ACCRUED CARRY		NET ASSET VALUE
165.2	+	1.3	−	20.7	=	145.8

WHERE THE VALUE SITS



THIS QUARTER, COMPANY BY COMPANY

Vellumark Therapeutics	Phase 2b passed its second safety review unmodified; interim readout guided to Q4 2026.
Corrindel BioPharma	Partner confirmed the Phase 2 start that triggers the next development milestone.
Palisomer Therapeutics	Dose escalation complete; fund sold 0.50M shares in March and holds 0.95M.
Orrisfield Biologics	IND-enabling toxicology on schedule; IND filing expected Q4 2026.
Undisclosed (oncology)	Held at cost. Named once the company announces its financing.

HIGHLIGHT 1 OF 2 · VELLUMARK THERAPEUTICS

VM-1195 reads out in Q4 2026. It is 45% of what the fund holds.

An oral, gut-restricted drug for moderate-to-severe ulcerative colitis. Fund II led the Series A in 2018 and has put in $18.0M across three rounds; the position is carried at $74.2M.

TRIAL	PRIMARY ENDPOINT	ENROLLMENT
Phase 2b · randomized, double-blind, placebo-controlled · three arms	Clinical remission at Week 12 (modified Mayo score)	131 of 240; interim cohort 156

THE ROAD TO THE READOUT

JUN 2024	FEB 2025	MAR 2026	JUN 2026	SEP 2026	Q4 2026	H2 2027
First patient dosed	Safety review 1: continue unmodified	Safety review 2: continue unmodified. 131 of 240 enrolled THIS QUARTER	Interim cohort (first 156 patients) fully enrolled	Last interim patient reaches Week 12	Interim readout: topline efficacy and safety	Full enrollment and final data

WHAT THE INTERIM WILL TELL US

- Remission at Week 12 against placebo in the first 156 patients, at two doses.
- Whether the safety picture from two clean reviews holds with unblinded data.
- Enough to decide, with the company, whether to raise for Phase 3 in 2027.

WHAT IT WILL NOT

- Durability. Maintenance data comes with the final readout in H2 2027.
- A price. We will not mark Vellumark up on interim data alone; a new round or a deal sets the mark.
- Liquidity. No sale or distribution is planned around the readout.

WHAT IT MEANS FOR THE FUND, GROSS

IF VELLUMARK IS	VELLUMARK VALUE	PORTFOLIO VALUE	GROSS MOIC
Written off	0.0	117.2	1.63×
Held at cost	18.0	135.2	1.88×
Current mark	74.2	191.4	2.66×

$M, before fees and carried interest. Every other company held at its Q1 2026 value. The fund returns its paid-in capital, gross, in all three cases.

FUND II'S POSITION

ROUND	YEAR	INVESTED
Series A	2018	6.0
Series B	2020	7.0
Series C	2023	5.0
Total, carried at 74.2		**18.0**

HOW IT IS MARKED

At its Series C price, unchanged since the round closed in 2023. The mark moves only on a priced round, a partnership or a sale; a good readout does not move it by itself, and a failed one would be written down in the quarter it is announced.

HIGHLIGHT 2 OF 2 · PALISOMER THERAPEUTICS

Turning a public mark into distributions, one window at a time.

PSM-207, a targeted oncology drug for solid tumors, finished Phase 1 dose escalation in January and selected its Phase 2 dose; expansion cohorts start in Q2 2026. Every Palisomer dollar the fund has realized has gone straight to limited partners.

RETURNED TO YOU

$16.4M

3 sales, all distributed

STILL HELD

$13.4M

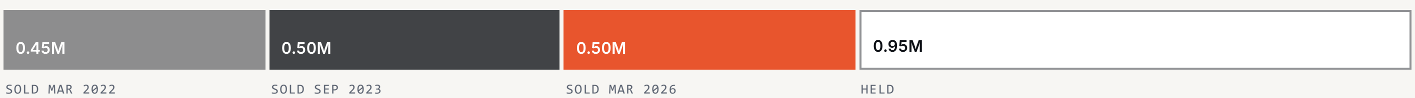
0.95M shares at $14.10

POSITION MULTIPLE

2.5×

$29.8M on $12.0M invested

THE FUND'S 2.40M SHARES, SINCE THE IPO LOCK-UP ENDED



SALES AND WHAT THEY RETURNED

SOLD	SHARES	PRICE	PROCEEDS	× COST
Mar 2022	0.45M	$9.11	4.1	1.8×
Sep 2023	0.50M	$10.60	5.3	2.1×
Mar 2026	0.50M	$14.00	7.0	2.8×
Held at 31 Mar	0.95M	$14.10	13.4	2.8×
Position	**2.40M**	**$5.00 cost**	**29.8**	**2.5×**

$M. $16.4M realized plus $13.4M held makes the $29.8M on the portfolio page, on $12.0M invested.

HOW WE SELL A PUBLIC POSITION

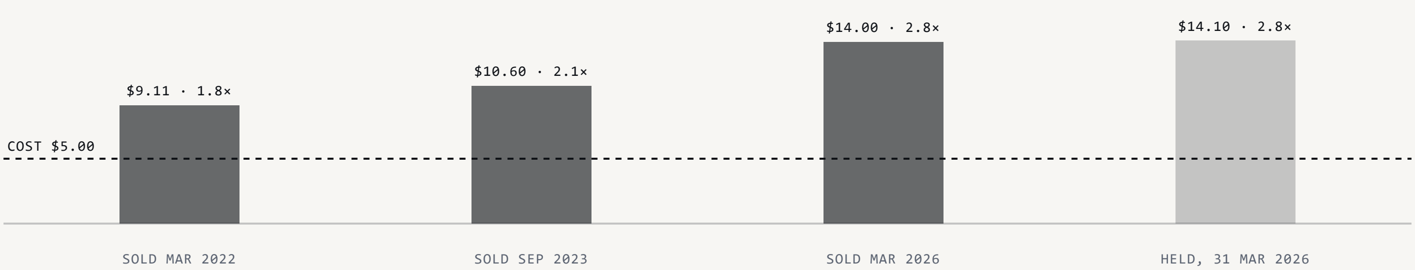
01 Only in open trading windows, and never in the weeks before data we know is coming.

02 In blocks or over days, keeping to a small share of daily volume, so the sale does not move the price it is marked at.

03 Proceeds are distributed, not recycled into new investments. March's sale settled on the 18th and was paid to you on the 20th.

04 What is left is sold on the same rules. We do not forecast when, because the price decides.

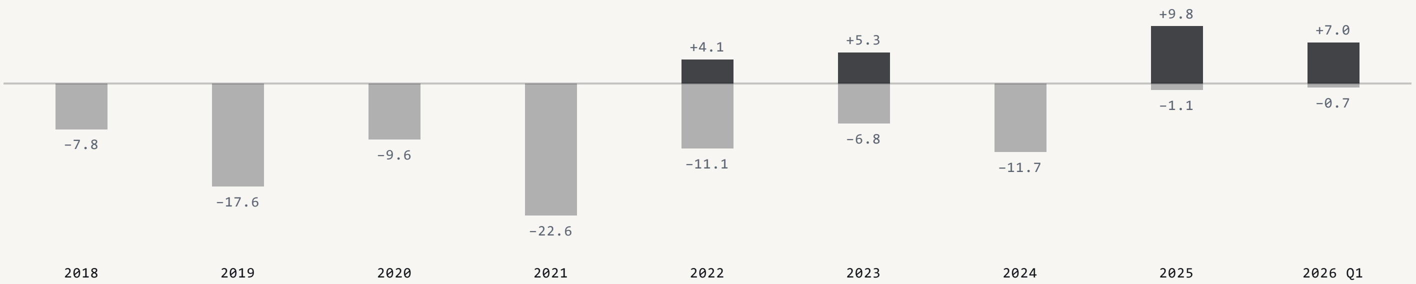
PRICE AT EACH SALE, AGAINST OUR $5.00 COST PER SHARE



CAPITAL ACTIVITY · 2018 TO Q1 2026

16 calls, 4 distributions, one ledger.

$M, for the fund as a whole. Your own share of every line is on your capital account statement, sent with this report.



BY YEAR

YEAR	CALLS	INVESTMENTS	FEES	EXPENSES	CALLED	DISTRIBUTED	PAID-IN TO DATE	% OF COMMITMENTS
2018	1	6.0	1.2	0.6	7.8	—	7.8	6.5%
2019	2	15.0	2.4	0.2	17.6	—	25.4	21.2%
2020	2	7.0	2.4	0.2	9.6	—	35.0	29.2%
2021	2	20.0	2.4	0.2	22.6	—	57.6	48.0%
2022	2	8.5	2.4	0.2	11.1	4.1	68.7	57.3%
2023	2	5.0	1.7	0.1	6.8	5.3	75.5	62.9%
2024	2	10.5	1.1	0.1	11.7	—	87.2	72.7%
2025	2	—	1.0	0.1	1.1	9.8	88.3	73.6%
2026 (Q1)	1	—	0.5	0.2	0.7	7.0	89.0	74.2%
Total	**16**	**72.0**	**15.1**	**1.9**	**89.0**	**26.2**	**89.0**	**74.2%**

DISTRIBUTIONS TO DATE

15 Mar 2022	**Palisomer** 0.45M shares sold after IPO lock-up	4.1
14 Sep 2023	**Palisomer** 0.50M shares sold in an open window	5.3
16 Jun 2025	**Corrindel** Partial sale to the licensing partner	9.8
20 Mar 2026	**Palisomer** 0.50M shares sold after dose-escalation data	7.0
	All return of capital	**26.2**

NEXT TWELVE MONTHS

EXPECTED CALLS

About $4.5M: Orrisfield Series C (our share about $3.5M, expected Q3 2026) and the fee calls in July and January.

EXPECTED DISTRIBUTIONS

Not forecast. The remaining 0.95M Palisomer shares are for sale in open windows at our discretion; no Vellumark liquidity is expected before its readout.

APPENDIX

Definitions and notes

TERMS USED IN THIS REPORT

Committed capital
The total limited partners agreed to invest over the life of the fund.

Paid-in capital
Capital actually called from limited partners, for investments, fees and expenses.

Unfunded
Committed capital not yet called: commitments less paid-in.

Distributions
Cash (or shares) returned to limited partners.

Net asset value (NAV)
Limited partners' share of the fund if it were sold at fair value today: investments plus cash, less payables and accrued carried interest.

DPI
Distributions ÷ paid-in capital. The part of the return that is already cash.

RVPI
NAV ÷ paid-in capital. The part still held.

TVPI
(Distributions + NAV) ÷ paid-in capital. DPI plus RVPI.

Net IRR
Annualized return on the dated cash flows between the fund and its limited partners, with NAV treated as a final distribution on the report date.

Gross MOIC
Total value of an investment (realized plus unrealized) ÷ cost, before fees, expenses and carry.

Accrued carried interest
The general partner's 20% share of profit if the fund were liquidated at NAV today. Accrued, not paid.

Fair value
Private companies at the most recent priced round unless evidence says otherwise; public companies at the quoted closing price on the report date.

HOW THE FIGURES ARE PREPARED

Figures are unaudited and in US dollars. Quarterly valuations are prepared by the general partner under the fund's valuation policy and reviewed by the advisory committee; year-end valuations are audited. Net IRR uses the actual dates of each capital call and distribution (actual/365). Carried interest is accrued on a whole-fund basis under the European waterfall in the limited partnership agreement: limited partners receive their paid-in capital and an 8% preferred return before any carry is paid.

Totals may not add due to rounding. Palisomer is valued at its quoted closing price on 31 March 2026; no discount for the size of the holding has been applied.

IMPORTANT INFORMATION

REPORTING CALENDAR

Q2 2026 report and capital account statements	August 2026
Q3 2026 report and capital account statements	November 2026
Audited financial statements, fiscal 2026	March 2027
Tax forms (Schedule K-1)	March 2027

ABOUT THIS DOCUMENT

A pitch concept by Artrix Studio, set in the identity of Helixa Bio, an invented name. Helixa Bio, Helixa Bio Fund II, L.P., Clara Vennholm, Vellumark, Corrindel, Palisomer, Orrisfield, VM-1195, PSM-207 and every figure in this report are invented. Any resemblance to a real firm, fund, company or person is unintended.