

Mid Atlantic Bio Angels (MABA)

SIDECAR FUND II

Life Science Parallel Fund

A Special Access Fund that co-invests alongside industry experts in early-stage private emerging life science companies



OVERVIEW

The MABA Sidecar (co-investment) Fund II (the Fund) provides non-MABA members with access to high quality, private, emerging life science companies that have been funded by MABA - as a passive means to invest in a specialized, curated healthcare asset class.

An Opportunity to Co-Invest with Industry Experts

MABA – Mid Atlantic Bio Angels (bioangels.net) – is an exclusive, invitation-only NY-based life science angel investment group that was formed in 2012 to bridge the expertise gap required by investors to make informed investment decisions in scientific, regulatory and commercially-complex healthcare investment opportunities. MABA invests exclusively in early stage, private life science companies (primarily therapeutics, devices, diagnostics and some digital health), with no geographic restrictions.

MABA's investment focus attracts a combination of members and experts who have deep domain knowledge in life sciences and makes the MABA membership one of the most experienced angel groups in the world. MABA's members perform due diligence and invest their own money both directly in portfolio companies and indirectly through MABA's managed pools of capital ("Pools").

The Sidecar Fund allows investors and institutions who are not MABA members to passively invest alongside MABA members in the investments selected by (and invested in by) MABA members.

Access to A Unique Asset Class

The Mid Atlantic Bio Angels Sidecar Fund is an opportunity for investors and institutions to gain exposure to private Healthcare startup investments. Healthcare startups can be a significant source of investment returns, but the complexity associated with these investments requires both significant broad and specific industry expertise. Our investment group uses the collective knowledge of our group members to jointly research every investment opportunity. Our collective research approach enables a differentiated process and construct than most traditional venture investing entities or angel groups with broad investment interests. The depth of understanding that those engaged daily in the health care industry bring to the investment decision provides a unique insight and advantage to investors.

The Sidecar Fund was created to allow accredited investors who are not MABA members access to the same investment opportunities, on the same terms as the MABA members.

Fund Overview

- Provides access to MABA’s proprietary deal flow of private, life science companies.
- The Fund parallels MABA members’ investments, most of whom are industry members.
- Co-invests on the same terms as MABA member investors.
- Addresses an inefficiency in the venture investing opportunity set. Pursues investment opportunities that are both within and beyond the traditional scope of angel funding, and below the threshold of most venture funds – taking advantage of a funding gap.
- Angel investment opportunities are traditionally earlier, and at lower valuations than those pursued by venture funds and have the potential to yield higher returns.
- Diversification - minimum of five investments in a Fund investor’s portfolio.
- Diversification in mix & timing – some of the portfolio companies in the Fund may be receiving an investment from MABA for the first time, while others may be existing MABA portfolio companies receiving a follow-on round. The Fund’s portfolio is therefore likely to include a mix of both early and later stage companies, representing a diversity of exit timelines and risk profiles.
- Allows additional, company-specific investments at Fund investors’ option & discretion.
- Open-ended structure: unlike traditional closed-ended funds, the Fund is not required to deploy all its assets within a specific period. Instead, as a parallel to an angel investor group, investments are made only when they meet the group’s criteria and the Fund’s co-investment thresholds.
- Fund structure enables low administrative fees and very low internal operational expenses.

Industry Expertise

MABA's investment focus attracts a combination of members and experts with deep domain knowledge in the areas of its investment interests and makes the MABA membership one of the most experienced angel groups in the world. MABA's members consist of (sample profiles below):

- President & COO of oncology company. Strategic advisor to biotech, gene therapy, diagnostics and medical device companies on business development, commercialization strategies, clinical development plans.
- A practicing physician for over 30 years' experience, a Clinical Professor of Psychiatry who also served as the Unit Chief of the Inpatient Unit at a major psychiatric hospital. Current author of several psychiatry related books.
- Physician-scientist and an attorney. Registered U.S. patent attorney as well as a physician with over 15 years of experience in biomedical research, and more than 20 years of experience providing strategic counseling to clients in all aspects of intellectual property law.
- 20 year pharma industry veteran. Advisor and consultant to pharmaceutical executives. Primary focus areas are late-stage clinical development, commercialization, life-cycle management and alignment between commercial and clinical development organizations, patients, payors, and providers.
- Sr. VP Discovery medicine and operations, business development with more than 20 years' experience.
- Analytical, strategic, operating executive with extensive experience integrating functional areas and taking innovative ideas from concept to deployment. Expertise in applying technology to solve problems and improve performance of healthcare, government/defense and media start-ups through Fortune 100s.
- 25+ years global commercial assessment, business insights, operations and analytics pharma executive. A pharmaceutical products commercial valuation and strategic marketing executive, recognized for his extensive experience evaluating deals and driving acquisition strategy in fast-moving, high-growth businesses. He has a broad and deep financial expertise, with a global perspective that spans commercial valuations, product management, analytics, and brand and product marketing in the pharmaceutical industry.
- Neuroscience Ph.D., M.B.A. experienced drug safety professional and early-stage healthcare investor with over 20 years of proven leadership in a variety of drug development settings, currently serving as Executive Director, Toxicology with a major pharmaceuticals company.

Investment Principles

MABA seeks, and the Fund will co-invest in opportunities where:

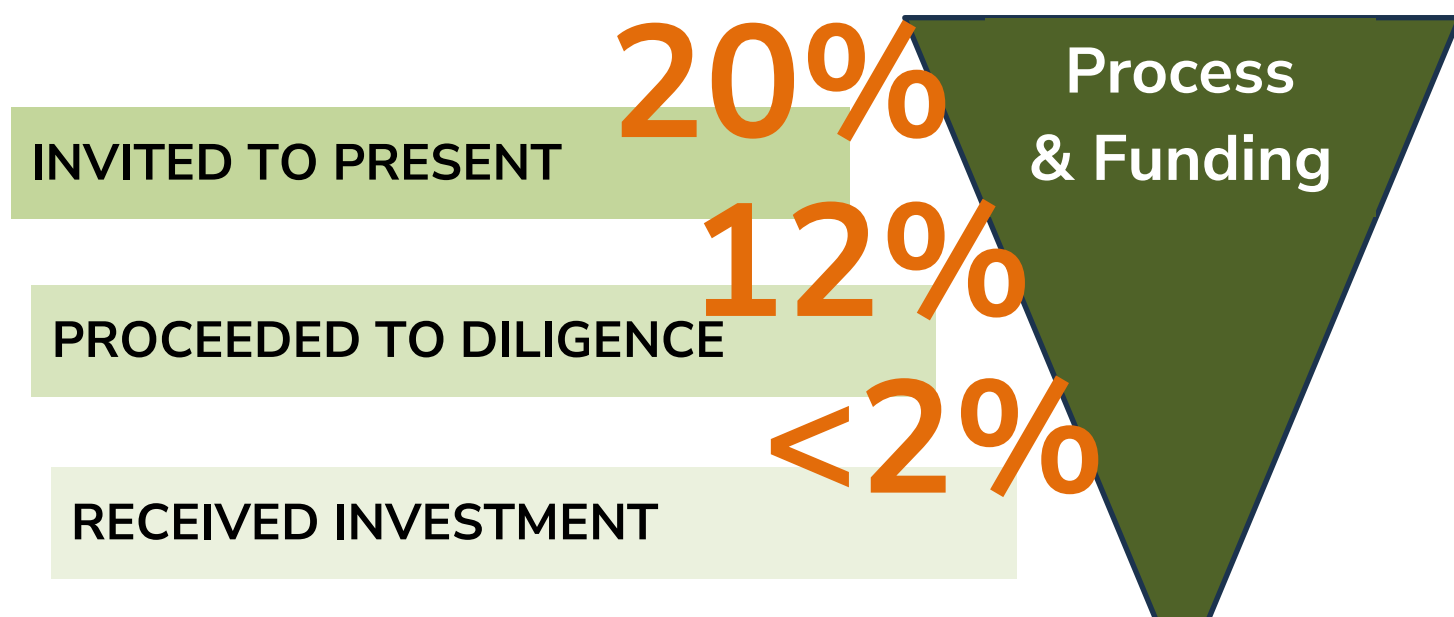
- Strong, commercially minded management is in place to guide the commercial, scientific and regulatory activities of the company to a successful exit.
- The company's core technologies/products are substantially differentiated and innovative, have, or are expected to have meaningful and defensible intellectual property protection, and, if successful, will be broadly adopted and ultimately change the standard of care.
- The markets addressed by the company's technologies/products are substantial enough to support a meaningful exit and return on investment (ROI) for the investors.
- The company's dilutive-funding requirements to reach an exit are expected to be within angel funding reach. The group seeks to avoid investing in companies that will require large VC follow on rounds.
- Time to exit, and to beginning to provide returns to investors, is expected to be within five to seven years.

MABA invests in companies that are expected to provide a return within five to seven years following an investment

Investment Horizon & Returns

Investment Process & Funding

Of every 100 applications:



On an annual basis, MABA typically funds:

- 1-3 new companies
- 1-3 subsequent rounds in existing portfolio companies

Investment History & Outcomes

NUMBER OF INVESTMENTS	18
THERAPEUTICS	9
DEVICES	6
DIAGNOSTICS	1
PLATFORM/DIGITAL HEALTH	2
2	SUCCESSFUL EXITS
1	REORG (PARTIAL RETURN)
1	SHUTDOWN
14	ACTIVE PORTFOLIO

Successful Exits

Received funding: 2014,
2019/2020

EXITED 2023

Cerus Endovascular is engaged in the design and development of highly differentiated and proprietary interventional neuroradiology (INR) devices and delivery systems, which it believes will represent the next generation in the minimally invasive treatment of neurovascular diseases, particularly intracranial aneurysms.

Received funding: 2013

EXITED 2019

Immunomic Therapeutics, Inc. (ITI) is a clinical stage biotechnology company pioneering the study of nucleic acid immunotherapy platforms. These investigational technologies have the potential to alter how we use immunotherapy for cancer, allergies and animal health. On the heels of two landmark deals in 2015, including an exclusive worldwide license with Astellas Pharma Inc. to explore the use of LAMP-Vax™ for use in the prevention and treatment of allergic diseases which resulted in over \$315M in licensing revenue that year, the company has now focused on the application of its UNITE™ platform in oncology.

Reorg & Shutdown

Received funding: 2017,
2021

REORGANIZED 2024

Partial Return of Capital

New View Surgical - High-def visualization technology that combines 4 devices (scope, camera, light source, trocar) into one easy-to-use and cost-effective device.

Received funding: 2016

SHUT DOWN 2022

GenPro is a precision health solutions company. commercializing a new class of clinically actionable biomarkers, epigenetic biomarkers, or EpiMarkers. GenPro pursued a large underserved market need for sensitive, discriminating and personalized phenotypic-driven EpiMarkers and derivative assays for patient-disease characterization. GenPro's EpiMarker discovery process also illuminated informative new molecular insights into disease causation and potential druggable targets that genomic analysis or genomic biomarkers do not provide. In 2022, GenPro closed down operations due to market conditions, some of which were pandemic-related.

Active Portfolio

Received funding: 2020, 2024

Astrocyte Pharmaceuticals - A small drug development company dedicated to clinically proving the neuroprotective benefits of selective astrocyte activation and advancing breakthrough therapeutic agents for treating brain injury patients.

Received funding: 2022

DeepLife is developing digital twins of cells to simulate in silico cell behaviors to optimize early-stage drug development through target identification, virtual screening for mechanisms of action, in silico animal modeling, and toxicity and off-target predictions.

Received Funding: 2017

Elysium's O2P (oral overdose protection) technology addresses multiple epidemics – prescription drug abuse, overdose, and undertreated pain.

Received Funding: 2016, 2017

Evrys Bio - Next Gen Antivirals that engage the patient's own immunity to naturally defend against viral infection without the emergence of drug resistance.

Received Funding: 2024

Feel Therapeutics – AI-enabled Digital Precision Medicine to reinvent the way we diagnose, manage and care for Mental Health

Received Funding: 2018, 2020

FemSelect has developed a meshless and dissectionless solution, NeuGuide, for the repair of uterine prolapse which is safer, offers superior clinical outcomes and significantly reduces the cost and complications over the standard of care.

Received Funding: 2019, 2020, 2023

Healionics - Synthetic vascular graft (artificial blood vessel) which remains open to blood flow much longer than conventional vascular grafts.

Received Funding: 2023

Hilltop Bio is a veterinary biotech company developing innovative, custom engineered regenerative therapies focused on helping our four-legged friends reduce inflammation from injuries or disease.

Received Investment: 2018

Opsidio - Monoclonal antibodies that block the cascade of events that lead to fibrosis and return the organ function back towards normal. Because these antibodies are directed against targets that are only produced during a disease state, they have been very safe and effective in animal testing.

Active Portfolio

Received funding: 2017

PainQx (PQX) is a diagnostic/software company that has developed a next generation, first in class, neural analytics approach to objectively measure pain in humans. The PainQx platform achieves this by assessing neural activity from a patient's brain and processing and decoding the data through proprietary algorithms.

Received funding: 2020

Seneca Therapeutics - Developing a pipeline of best-in-class oncolytic immunotherapeutics that are highly effective in treating cancer patients with solid cancers.

Received Funding: 2022

Shape Sensing Company - Shape sensing technology delivers increased precision and control to navigation of flexible devices, and provides medical professionals with faster, easier means of navigating to and treating difficult to reach areas of the body.

Investments in early stage private life science companies carry with them a significant amount of risk, including risk of total investment loss.

Prospective Sidecar Fund investors may be asked to provide information to substantiate their Accredited Investor or Qualified Purchaser status, as defined by the SEC, at the time the contribution is made, and to keep the Sidecar Fund informed should this status ever change during the life of the Sidecar Fund.

MABA's investment techniques, analyses, and judgments may not produce the outcomes we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund. For informational purposes only. Not an investment recommendation.

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