

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



SIDECAR FUND II *at a glance*

Mid Atlantic Bio Angels (MABA)

Mid Atlantic Bio Angels (MABA) is an **early stage life science investment group** comprised of biopharma executives, healthcare professionals, finance community executives, and serial angel investors who **collectively diligence and invest their own funds** in life science companies globally.

An Opportunity to Co-invest with Industry Experts

- MABA's membership includes industry experts
- Members perform their own due diligence
- Members invest their own money

Access to a Unique Asset Class

- Private, Emerging Life Science Companies
- Complex to Diligence
- Potential for High Returns

Diversification

- Minimum of Five Companies in Portfolio
- Mix of Risks & Timelines

Low Cost

- 0.5% Average Annual Administrative fee over life of Fund
- Low Internal Operating Costs

Private healthcare startups can be a significant source of investment returns

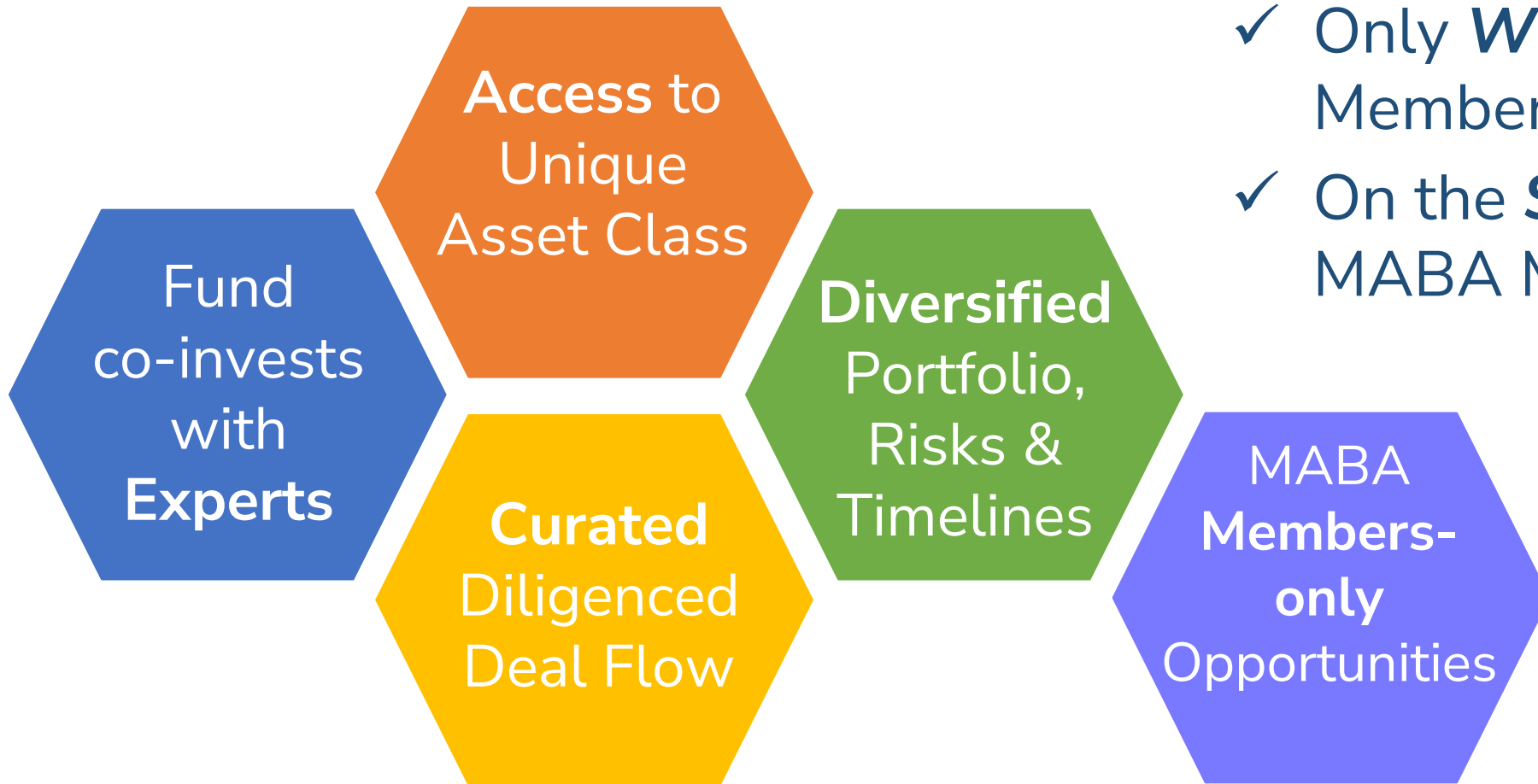
However

COMPLEX:
Scientific,
Regulatory &
Commercial

Require **Significant
& Specialized
Expertise** to
Diligence

Promising
Opportunities are
**Hard to Identify
& Source**

Investment by Sidecar Fund



- ✓ Only ***When & If*** MABA Members Invest
- ✓ On the ***Same Terms*** as MABA Members

Specialized Investment Group

Deep Domain Expertise in Life Science

Biopharma Executives

Specialists: Regulatory, Commercialization, etc.

M.D.s, IP Attorneys, Financial Analysts

Multiple Scientific and Medical Expertise

Serial Angel Investors & Entrepreneurs

Corporate Members: Pharma & Device

Specialization = High Concentration of Expertise

Exclusive Focus: Life Science

Therapeutics, Devices, Diagnostics & Digital Health

Private Companies

No Geographic Limitation

Exclusive: Invite Only

MABA is one of the only angel groups in the world that invests exclusively in Life Science companies

Investment Principles

TEAM

Strong, commercially minded in place to guide the commercial, scientific and regulatory activities of the company to a successful exit.

MARKET

Substantial, M&A Potential substantial enough to support a meaningful exit and return on investment (ROI) for the investors.

TIMING

Five to Seven Years to Exit and to begin providing returns to investors

Disruptive, Differentiated, IP innovative, with meaningful and defensible intellectual property protection and barriers to competition, with potential to change the standard of care.

“Angel Friendly”, No Large VCs 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.

PRODUCT

FUNDING

Selectivity

Of every 100 Applications:

Invited to Present: Make it through Screening

20%

Proceed to Due Diligence

12%

Receive Investment

<2%

Annually:

- 1-3 New Companies
- 1-3 Follow on Rounds

Other Fund Highlights

Investments

Parallel, Passive Fund

Co-Invests only when MABA Members Invest

Co-Invests on the Same Terms as MABA Members

Co-Investment Requires Threshold to be Met

Deployment Discretion

Unlike traditional funds, MABA can **deploy funds at its discretion** – with no obligation to invest any funds at any time

Post Investment

Allows Discretionary Company-Specific Top-Off

Enables Discretionary Participation in Follow On Rounds

No Geographic Limitation

Diversification

At least five companies in a Fund Investor's Portfolio

Mix of Early & Late Stage Investments & Exit Timelines

Mix of Investments Risks

MABA's Investment History & Outcomes

INVESTMENTS

18

Therapeutics

9

2

Successful Exits (9x, 6-18x)

Devices

6

1

Reorg (Partial Return)

Diagnostics

1

1

Shut Down

Platform/Digital Health

2

14

Active Portfolio

CASE STUDY

Immunomic Therapeutics
DNA Vaccine Platform



COMPANY

- Clinical stage biotechnology company pioneering the study of nucleic acid immunotherapy platforms.
- Potential to alter use of immunotherapy for cancer, allergies and animal health.

WHY WE INVESTED

- Experienced management team and advisors.
- Novel approach backed by strong science.
- Platform technology with potential for multiple applications (multiple shots on goal).
- Our belief in strong potential financial return on investment (ROI)

EXIT & INVESTOR RETURNS

- Immunomic Therapeutics (ITI) sold its DNA vaccine platform for allergic indications to Astellas for >\$300M
- ITI later sold controlling interest to HLB Co. to pursue cancer immunotherapies

Investor Returns: **9x**

CASE STUDY

Cerus Endovascular
Treatment of intracranial aneurysms



COMPANY

- Next generation in the minimally invasive treatment of neurovascular diseases, particularly intracranial aneurysms.

WHY WE INVESTED

- Novel approach backed by strong science.
- Large unmet market need.
- Early positive data.
- Our belief in strong potential financial return on investment (ROI)

EXIT & INVESTOR RETURNS

- Cerus Endovascular received investments in multiple rounds from the MABA investors
- Cerus was acquired by Stryker in a deal worth \$525M (up front and milestone payments)

Investor Returns: **>6x** (late stage investors), **>18x** (early stage investors)

Examples of MABA Members' Backgrounds

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.

Infectious Disease Physician with thirty years of pharmaceutical expertise and experience in Research and Clinical Development in multiple therapeutic areas, Global Medical Affairs and Lifecycle Management, Business Development and Licensing. Experience and roles of responsibility include Chief Medical Officer, Senior Vice President, Global Medical Affairs and Patient Safety, Medical Vice President for Anti-infectives/HIV, Pain and Arthritis and Women's Health, Past member of the Institute of Medicine (IOM) forum on Drug Discovery, Development and Translation. Extensive experience in Global Public Health in HIV, TB and malaria programs. Served as a Senior Consultant for the World Health Organization (WHO).



Fund Terms

Fund	MABA Sidecar Fund II
Fund Size	Fluctuating, open-ended fund, accepting contributions on a rolling basis
Investment Objectives	Access fund parallels MABA members' and Pools' investments in early-stage, private, life science companies (primarily therapeutics, devices, diagnostics and digital health), with no geographic restrictions
Investment Mechanism	Sidecar Fund II parallels MABA when MABA members make an investment that meets co-investment thresholds
Fund Contributions	\$50,000 minimum
Eligibility	Must be an Accredited Investor or Qualified Purchaser (as defined by the SEC)
Closing	None. Accepting contributions on a rolling basis
Investing Period	Investor funds expected to be invested within approximately two years of receipt
Funding	Fully funded up front. No subsequent capital calls. Additional, company-specific investments allowed, at investor discretion
Term	Open-ended
Administrative Fee	Average Administrative Fees: 0.50% (2.00% in years 1-2, 1.00% in year 3, 0% in years 4-10) Low internal Operational Expenses.
Performance Fee (Carry)	20% carried interest, after 100% return of portfolio company investment-related capital contributions
Distributions	Pro rata, upon portfolio company exit and/or portfolio company distributions

Why Invest with MABA?

An Opportunity to Co-invest with Industry Experts

- MABA members are industry experts investing their own funds

Access to a Unique Asset Class

- Exposure to an asset class that is diligenced, high-exit-potential, complex to diligence, private company deal flow not available elsewhere

Diversification

- Basket of multiple companies with varying exit timelines and risk profiles

Selective

- Fewer than 2% of applicants receive funding

Not a Traditional Fund

- Can deploy funds at its own discretion – only for the opportunities its members select

Great Track Record

- Two successful exits. More than 75% of portfolio companies are still active

Low Cost

- Low average annual administrative fees and low internal operating costs

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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