



SIDECAR FUND II

Open-Ended

PURPOSE

A **CO-INVESTMENT** Fund, providing **ACCESS** to high quality, private, emerging life science companies funded by MABA



PREMISE

- Private, healthcare startups can be a significant source of investment returns

However:

- They are **complex**: scientific, regulatory & commercial
- Require **significant & specialized expertise** to diligence
- Promising opportunities can be **hard to source & identify**



SIDECAR FUND II - OPPORTUNITY

Co invest with those who have the deal-flow & expertise

- When, and only if **THEY** invest
 - On the same terms
 - Automatically (rules-based – no advisors)
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- **Access** to a unique asset class
 - **Access** to MABA's curated deal flow of funded companies
 - Built in **diversification**
 - At least five investments
 - Diversity of exit timelines



MABA – MID ATLANTIC BIO ANGELS

- **Specialized, invite-only Angel Investor Group**
- **Exclusive focus:**
 - Life Science – therapeutics, devices, diagnostics, digital health
 - Private companies
 - No geographic limitations
- **Membership with deep domain expertise in life science:**
 - Current and past pharmaceutical and device company executives
 - MDs
 - Consultants: Regulatory, toxicology, management, operations, others
 - Various scientific and medical specialties
 - Corporate members: several pharma & device companies



MABA INVESTMENTS

- MABA Members:
 - Screen investment opportunities
 - Diligence collectively
 - Invest their own funds - as individuals and through member-only Pools
 - Selective: invest in approximately 2-3% of applications received
 - Only deploy funds when want to – unlike traditional funds, MABA has no obligation to invest any funds at any time

Sidecar Fund only invests if & when MABA Members or Pools invest



MABA SIDECAR FUND II

- Passive, Index Fund – indexes MABA's investments
- Investment decisions are rules- and ratio-based & automatic
- Must meet a threshold to qualify for co-investment
- On the same terms as the MABA investors
- Post-investment, allows discretionary company-specific top-off
- Enables discretionary pro-rata participation in follow-on rounds
- Diversification limitation: at least five investments
- Diversified exit timelines: mix of early and later stage investments
- Seeks initial returns within five years
- Open-ended: accepts investments at any time



MABA SIDECAR FUND II (2)

- Pursues broad range of investment opportunities:
 - Within scope of angel investing
 - Beyond scope of traditional angel investing
 - Below threshold of venture capital (VC)
 - Earlier & lower valuation than venture funds
 - Potentially higher returns than venture funds

- Seeks to fully invest investors' funds within two years of receipt



MABA SIDECAR FUND II - TERMS

- For Accredited Investors or Qualified Purchasers only
- Minimum \$25,000
- Capital Contributions expected to be invested within first two years
- 2% administrative fee – first two years only
- 20% carry – after 100% return of capital – per investment

Capital Contribution Amount	Annual Admin Fee (yrs. 1& 2 only)	Directed Capital Contributions Fee	Annual Company Fees	SPV Fees – per each
\$25,000-\$149,000	2.00%	4.00%	\$100	\$100
\$150,000-\$249,999	2.00%	3.00%	\$50	\$100
\$250,000-\$999,999	2.00%	2.50%	\$0	\$0
>\$1,000,000	2.00%	2.00%	\$0	\$0

- Distributions: upon receipt – as soon as possible



MABA SIDECAR FUND II - SUMMARY

WHAT MAKES THIS FUND UNIQUE?

- MABA is one of only a handful of specialized groups
- MABA specialization = high concentration of life science expertise
- Fund has access to opportunities otherwise available only to members
- Unique – no advisors - to qualify for co-investment by the Fund, MABA members must first invest their own money
- Unique – angel, and high-end angel opportunity range, and below VC range
- Unique – open ended fund structure
- Unique – allows discretionary company-specific top off
- Unique – enables discretionary pro-rata participation in follow on rounds
- Unique – diversification – company, timelines & risk profiles
- Unique – administrative fees for 2 years only





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