

**Deal Sheet For
Apeiron Partners LLC Since 2000
Confidential**

Since 2000, Apeiron has finalized deals which today approach \$1.5 billion in combined market cap and deal value. In addition, with the exception of the two Z-Cube s.r.l. deals described below, Apeiron was either sell-side advisor or NewCo originator. Furthermore, Apeiron has originated and closed transactions throughout the U.S., Europe, Asia and the emerging markets. Finally, in all of the transactions described, Apeiron was the principal deal/NewCo architect and the “front-line” negotiator in all closing processes and documentation.

1) *Advisor to the RJ Reynolds Tobacco Company (RJR) and Targacept Inc. on CNS Strategic Alliance With Rhone Poulenc Rorer:*

- a. Organized and led out-partnering effort of program to global list of partnering candidates
- b. Was lead negotiator on all deal terms
- c. Developed financial models and term sheets used in all discussions with partners
- d. Negotiated put option exercisable by Targacept for co-investment capital from Genavent to catalyze spin-out financing of Targacept from RJR
- e. Managed all closing documentation as front-line representative of RJR/Targacept.
- f. Deal closed January 2000

2) *Formation, Spin-Out and Financing of Targacept, Inc. as Advisor to the RJ Reynolds Tobacco Company (RJR) and Placement Agent to Targacept, Inc.*

- a. Culmination of three-year engagement/advisory role in which Apeiron advised RJR on Targacept R & D, organizational, partnering and financing strategy and overall operations.
- b. Was lead negotiator on all deal terms
- c. Developed financial models and term sheets used in all discussions with investors
- d. Managed all closing documentation as front-line representative of RJR/Targacept
- e. \$29.2 million raised with Burrill & Company and Euclid SR Partners as co-leads and with Genavent, CDC Innovation, Auriga Partners and SG Capital as co-investors.
- f. At the time, largest Series A VC financing in North Carolina history.
- g. Transaction closed September 2000; market cap today over \$600 million

3) *Advisor and Placement Agent on Series A Financing of QED Solutions, Inc.*

- a. Worked closely with founder (Vic Gogolak, ex-head of Booz Allen’s pharma consulting practice) to develop business and financial plan for this drug safety informatics company
- b. Developed all financial models and presentational materials for fundraising
- c. Managed all closing documentation as front-line representative of QED
- d. \$6 million raised from Oxford Bioscience Partners as sole investor
- e. Series A financing closed December 2000

4) *Advisor to Targacept on GI Strategic Alliance with Dr. Falk Pharma, GmbH (DFP)*

- a. Sourced DFP as partnering candidate for lead non-CNS program of Targacept
- b. Was lead negotiator on all deal terms
- c. Developed financial models and term sheets used in all discussions with DFP
- d. Managed all closing documentation as front-line representative of Targacept.
- e. Financial terms not disclosed
- f. Transaction closed August 2001



- 5) **Advisor on Structuring and Spin-Out of Ketocytomyx, Inc, from BTG, plc.**
 - a. Retained by BTG to develop business and financial plan for this CNS program based on betahydroxybutyrate
 - b. Presented and defended plans to BTG's internal VC group
 - c. Plans approved by BTG Executive Committee resulting in VC round by internal corporate fund
 - d. Financial terms not disclosed
 - e. Transaction closed summer of 2002

- 6) **Advisor to Kinetic BioSystems, Inc. (KBI) on the Formation and Financing of KBI Biopharma, Inc. (KBIB):**
 - a. Advised KBI on creation and financing of a novel bio-manufacturing company (KBIB) based upon novel method developed at a bioremediation company (KBI).
 - b. Developed all business and financial plans
 - c. Sourced high net worth individuals from pharma industry to seed KBIB
 - d. Negotiated with the states of North Carolina and West Virginia to obtain non-dilutive industry development bond financing. KBI ultimately selected \$30 million package from North Carolina.
 - e. Transactions closed 2002

- 7) **Advisor to Orion Corporation on Spin-out of Critical Care Assets**
 - a. Retained by this largest pharma company in Finland to develop and implement spin-out strategy for four of Orion's critical care programs
 - b. Developed corporate brand/strategy, all business and financial plans and financing strategy for spin-out
 - c. Organized and led fundraising efforts resulting in \$50 million Series A term sheet with Atlas and Sprout Group
 - d. Led all closing document drafting
 - e. Series A closing/spin-out cancelled because major Phase 3 program that had been utilizing Orion's available R & D budget suddenly failed, resulting in considerable capital being available to deploy on assets targeted for spin-out.
 - f. Term of engagement: 2002 - 2003

- 8) **Advisor to Axovan, AG on Valuation Defense to Actelion Pharmaceuticals, Ltd.**
 - a. Retained by Axovan to develop valuation thesis/deal structure for its M & A program following Phase 2 completion of its endothelin antagonist therapy for sub-arachnoid hemorrhage
 - b. Resulting financial model, market comparables and core deal terms used by Axovan as backbone in its M & A program
 - c. Final deal totaled CHF 312 million
 - d. Transaction closed September 2003

- 9) **M & A Advisor to Xantos Biomedicine AG**
 - a. Brought in by Xantos board to design and run M & A program for this Munich-based, high-throughput whole cell biological assay company
 - b. Negotiated merger-of-equals merger term sheet with BioTie Oy of Finland with BioTie as survivor.
 - c. Xantos board declined BioTie deal due to lack of willingness to invest in merger financing; filed for insolvency six months later. BioTie market cap today €200M



10) Advisor to Zambon Group S.p.A. on Establishment and Investment of €60 million Corporate Venture Capital Fund

- a. Advised family owners on venture economics involved in establishing and investing Z-Cube s.r.l., Zambon's corporate venture capital fund
- b. Developed fund investment strategy focused primarily on designing and executing academic spin-outs
- c. Developed and implemented strategic marketing campaign to more than 200 top academic institutions in Europe and North America
- d. Term of engagement: 2003 - 2006

11) Formation and Convertible Note Investment in Elagen, Inc. as Advisor to Z-Cube s.r.l.

- a. Identified Elagen, Inc. at Boston University as high-caliber investment opportunity for Z-Cube focused on oral therapeutics for HPV-associated disease.
- b. Advised on refinements to Elagen's R & D plan
- c. Developed business and financial plan
- d. Co-lead negotiator (together with Z-Cube Managing Director) on all convertible note deal terms
- e. Managed all closing documentation as front-line representative of Z-Cube.
- f. Financial terms not disclosed
- g. Transaction closed fall of 2004

12) Formation and Convertible Note Investment in Supprelmol, GmbH as Advisor to Z-Cube s.r.l.

- a. Identified Supprelmol at Max Planck Institute in Munich, Germany as high-caliber investment opportunity for Z-Cube focused on novel autoimmunity therapy involving Fc receptors
- b. Advised on refinements to Supprelmol's R & D, business and financial plan
- c. Was co-lead negotiator (together with Z-Cube Managing Director) on all convertible note deal terms
- d. Managed all closing documentation as front-line representative of Z-Cube.
- e. Financial terms not disclosed
- f. Transaction closed spring 2005

13) Advisor to Solstice Neurosciences on Strategic Alliance With Eisai Europe

- a. Brought in by board Chairman to help CEO close deal
- b. Worked closely with CEO to develop deal structure for commercialization and further clinical development of Neurobloc® (botulinum toxin B) for dystonia and cosmetic indications in the EU
- c. Developed all financial models to justify deal terms
- d. Was lead negotiator in term sheet negotiation process
- e. Final deal terms: €41 million
- f. Term sheet finalized 2006, transaction closed May 2007

14) Advisor to Solstice Neurosciences on Strategic Alliance With Dreampharm/Hanwha

- a. Brought in by board Chairman to help CEO close deal
- b. Worked closely with CEO to develop deal structure for commercialization and further clinical development of Neurobloc® (botulinum toxin B) for dystonia and cosmetic indications in the Korean market with this *chae-bol*
- c. Developed all financial models to justify deal terms
- d. Was lead negotiator in term sheet negotiation process
- e. Final deal terms not disclosed but together with Eisai term sheet described below, enabled Solstice to secure \$85 million Series B equity plus debt round
- f. Transaction closed July 2006



15) Advisor to Asahi Kasei Pharma Corporation on the Structuring and Formation of Artisan Pharma, Inc.

- a. On behalf of Asahi Kasei Pharma Corporation (AKP) of Tokyo Japan, a \$1 billion subsidiary of the Asahi Chemical Industry Co., Ltd. group (2005 revenues: \$13 billion), designed Artisan and advised AKP on the establishment and financing of same
- b. Structured and managed strategic alliance with AKP to fully leverage Japanese development of Artisan's lead product, ART 123, a novel, recombinant, human, soluble thrombomodulin, approved in January 2008 in Japan for the treatment of disseminated intravascular coagulation (DIC).
- c. Structured and syndicated \$39 million Series A financing for Artisan with NGN Capital (lead), New Leaf Venture Partners (NYC), JAFCO (Tokyo, Japan), Bio One Capital (Singapore), and Novaquest (Quintiles Transnational).
- d. Became CEO on Series A closing
- e. Recruited and led management team of experienced drug development and pharmaceutical industry experts in the field of critical care.
- f. Structured and closed on bridge financing, convincing AKP to invest in Artisan as part of the process
- g. Secured \$40 million Series B financing term sheet
- h. Series A financing finalized July 2006

16) Advisor to Endoart SA on Valuation Defense to Allergan

- a. Retained by Allergan to develop valuation thesis/deal structure for its M & A program following Phase 2 completion of its lead program in next-generation gastric banding system for morbid obesity
- b. Resulting financial model, market comparables and core deal terms used by Endoart as backbone in its M & A program
- c. All-cash transaction off USD 97 million
- d. Transaction closed Feb 2007

17) Eli Lilly & Company:

- a. Worked closely with Lilly on design of NewCo formation and financing around XIGRIS® assets
- b. (2010 annual revenue ~\$140 million)
- c. Was selected as exclusive group with which to form and finance the NewCo
- d. Secured private equity investors and also Care Capital to invest in NewCo
- e. Intimately involved in deal structuring, staffing and financing efforts leading to financing and launch of BioCritica, Inc. (final NewCo vehicle)
- f. Financial terms not disclosed.
- g. Transaction closed May 2011