

SOLEBURY
TROUT

**Hamptons CEO 2018
Client Summaries**

August 2018



Solebury Trout Client Summaries



Listing: Private
Market Cap: Private
Disease Space: Central Nervous System

Abide Tx: Company developing serine-hydrolase-targeted therapeutics to work through endocannabinoid pathways to address neurological disorders with limited treatment options. Reported positive phase 1b results with lead compound ABX-1431 in Tourette's Syndrome in 4Q17 and phase 1b study ongoing in neuromyelitic optica. Strong alliances with biotech (Celgene), pharma (Merck), and academic laboratories (Oxford, ScrippsResearch Institute).



Listing: USA, Public: AFMD, \$1.65 (-0.05)
Market Cap: \$103 MM
Disease Space: Oncology, Hematology, Immuno-Oncology

Affimed N.V.: Engineering NK cell and T-cell engaging bispecific antibodies and Trispecific Abs. Lead program AFM13(CD30/CD16A) in a Ph 1b combo with Keytruda for Hodgkins Lymphoma. AFM13 - Ph 2a monotherapy for HL, AFM13 PII CD30-positive lymphoma including TCL. Multiple projects in PC including: EGFRwt/C16A Tandb; BCMA/CD16A bispecific; CD19/CD3 T-cell engager program.



Listing: USA, Public: AXGN, \$38.45 (-0.8)
Market Cap: \$1,474 MM
Disease Space: Central Nervous System

AxoGen: Revenue generating, dedicated to peripheral nerve repair with a portfolio of regenerative medicine products available in the US, Canada and several other countries. Products include Avance Nerve Graft, off-the-shelf commercially available processed human nerve allograft for bridging severed nerves without the comorbidities associated with an additional surgical site. 3Q17 Revenue of \$16M, up 43% compared to \$11.2M in the third quarter of 2016.



Anterra Capital: Anterra is an international food and agriculture growth capital firm investing in innovative companies that are transforming the safety, security, efficiency and sustainability of global food. Anterra was established in October 2013 in Amsterdam as a spin-out of Rabo Private Equity, Rabobank's proprietary funds group. The firm created its food and agriculture technology fund as an independent venture capital fund to help growing companies with promising agriculture and food technologies become global leaders.

Anterra's existing investors are Rabobank, a leading global food and agribusiness bank, and Eight Roads, the proprietary investment[...]

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Listing: USA, Public: BHVN, \$34.84 (-0.1658)

Market Cap: \$1,394 MM

Disease Space: Central Nervous System, Rare Disease

Biohaven Pharmaceuticals, Inc: Developing a portfolio of innovative, late-stage product candidates targeting neurological diseases, including rare disorders. Lead development programs include multiple compounds across its CGRP receptor antagonist and glutamate modulation platforms. Internal development and research with intellectual property licensed from companies and institutions including BMS, AstraZeneca, Yale University, Catalent, ALS Biopharma and Massachusetts General Hospital.



Carisma Therapeutics Inc.: Pioneering the development of CAR macrophages, a disruptive approach to immunotherapy. The technology leverages advances in macrophage biology, chimeric antigen receptor engineering and adoptive cellular therapy for the treatment of human disease.



Listing: Europe, Public: CLLS, \$28.46 (-0.45)

Market Cap: \$1,207 MM

Disease Space: Oncology, Hematology, Immuno-Oncology

Celectis SA: Leader in engineered allogeneic (off-the-shelf) CAR-T therapeutics. Pipeline includes proprietary programs and Pfizer and Servier partnerships on numerous targets in oncology. Lead internal program UCART123, an off-the-shelf CAR-T therapeutic, in Ph 1 for the treatment of AML and BPDCN. Pfizer/ Servier-partnered UCART19 off-the-shelf CAR-T is currently being studied in Ph 1 studies for the treatment of pediatric and adult ALL.



Listing: Public: CTIC, \$2.27 (+0.06)

Market Cap: \$132 MM

Disease Space: Oncology, Hematology

CTI BioPharma: New mgmt team and clinical direction, recently raised \$69M. Lead candidate is pacritinib (JAK2 inhibitor) for treatment of pts w myelofibrosis. Expects interim analysis for PAC203 Ph 2 dose-ranging study in Q2 2018, enrollment complete mid-2018, exp top-line data in Q1 2019. PIXRUVI conditionally approved in EU for Relapsed Aggressive B-cell NHL, and marketed by Servier.

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Listing: Private

Disease Space: Oncology, Autoimmune, Anti-infectives, Antivirals

CureVac AG : One of the big 3 mRNA companies (Germany-based). MOA: Sequence-optimized, unmodified mRNA. Intratumoral therapy Ph1 trial (multiple oncology indications) initiated Q4 2017. Prophylactic vaccine programs to initiate Ph1 trials in rabies in Q3 2018, and flu in H2 2018. Interim data expected from all trials in 2018. Collaborations with Boehringer Ingelheim, Sanofi Pasteur, Gates Foundation, IAVI, Eli Lilly, CRISPr Tx.



EOC Pharma: A fast-growing, Shanghai-based biopharmaceutical company that is focused on the in-licensing of innovative global oncology products, and developing, manufacturing and commercializing them for the China market. The Company is building a fully integrated manufacturing, development and commercialization platform, and has a pipeline of six novel products from global biopharmaceutical partners that are potentially first- and best-in-class. EOC is a spin-off of the oncology division of Eddingpharm, a leading specialty pharmaceutical company in China that is dedicated to in-licensing, marketing and commercializing branded drugs from global[...]



Listing: Public: EVFM, \$2.06 (+0.07)

Market Cap: \$53 MM

Evoform Biosciences, Inc.: Evoform is a clinical-stage biopharmaceutical company committed to developing and commercializing innovative products to address unmet needs in women's sexual and reproductive health. Lead product Amphora, a non-hormonal, on-demand, woman-controlled contraceptive vaginal gel, is currently completing a confirmatory Phase 3 trial in 1400 women in the US. The Company expects to report top-line data by the end of 2018, 1H 2019 NDA submission, and potential US launch in 1Q 2020.



Listing: Europe, Public: HCM, \$31.79 (-0.3)

Market Cap: \$4,230 MM

Disease Space: Oncology, Anti-inflammatory, Autoimmune, Immunotherapy

Hutchison China MediTech Ltd ("Chi-Med"): China-based globally-focused healthcare group which researches, develops, manufactures and sells pharmaceuticals and health-related consumer products.

Its Innovation Platform focuses on discovering and developing innovative therapeutics in oncology and autoimmune diseases for the global market. Its Commercial Platform manufactures, markets and distributes prescription drugs and consumer health products in China

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I-Mab Biopharma: I-Mab Biopharma was established through a merger of Third Venture Biopharma, an innovative antibody start-up, and Tasgen, a joint venture biotech by Tasly Pharmaceuticals, Genexine and C-Bridge Capital. The merged Company now combines novel antibody discovery and regulatory/clinical development expertise from Third Venture Biopharma and Tasgen's unique strength in biologics CMC, QA/QC and pre-clinical development, thus covering the full spectrum of innovative biologics R&D.

The Company successfully completed Series B financing of \$150 million led by C-Bridge Capital after the merger in 2017. I-Mab's R&D operations is mainly based in Shanghai[...]



MabSpace Biosciences: MabSpace Biosciences, is a biotech company focused on discovery and development of innovative antibody based therapeutics for cancer and fibrotic diseases. It was founded in 2013 by industrial veterans and is located in Biobay Suzhou, an emerging biotech incubator in China. MabSpace employs its proprietary platform technology, immune tolerance breaking technology (IMBT), to generate lead antibodies with diverse epitopes. MabSpace has established multiple antibody discovery and co-development partnerships based on this technology. MabSpace raised 15 million USD from Lilly Asia Ventures in 2015 to advance its lead antibody program, a potentially[...]



Listing: Public: KDMN, \$3.29 (-0.05)

Market Cap: \$365 MM

Kadmon Holdings, LLC: A fully integrated biopharmaceutical company engaged in the discovery, development and commercialization of small molecules and biologics to address disease areas of significant unmet medical need. We are developing product candidates within autoimmune and fibrotic diseases, oncology and genetic diseases. We leverage our multi-disciplinary research and clinical development team members, who prior to joining Kadmon had brought more than 15 drugs to market, to identify and pursue a diverse portfolio of novel product candidates, [...]

medigene

Listing: Europe, Public: MDG1:DB, €12.39 (-0.19)

Market Cap: €304 MM

Disease Space: Oncology, Immunotherapy

Medigene AG: TCR targeting PRAME (AML, MDS, MM) entered clinic March 2018. CTA submitted for TCR targeting MAGE-A1 (MM, liver, and lung cancer); several additional undisclosed targets & indications in PC dev't. DC vax in ongoing Ph 1/2; final readout in 2019. Lucrative R&D collaboration w. bluebird bio (BLUE).

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Listing: Europe, Public: MVIR.B:ST, SKr40.50 (0)

Market Cap: SKr983 MM

Disease Space: Oncology

Medivir AB: Broad pipeline of clinical stage assets including remetinostat, a Ph 3 ready topical HDAC inhibitor for the treatment of early-stage cutaneous T-cell lymphoma (CTCL). Recently announced topline data from Ph 2 study of MIV-711, a cathepsin K inhibitor for moderate knee osteoarthritis, demonstrating a disease modifying effect on knee structure. Birinipant, a bivalent SMAC mimetic is currently in Ph 1/2 in combination with Keytruda in treatment-resistant solid tumors.



Listing: USA, Public: MTFB, \$8.66 (0)

Market Cap: \$128 MM

Disease Space: Antibiotics

Motif Bio plc: Antibiotic company (positive Ph 3 data announced; rolling NDA submission completed) focused on gram-positive infections caused by multi-drug resistant bacteria. Topline results with Iclaprim in patients with acute bacterial skin and skin structure infections (ABSSSI) achieved primary and secondary endpoints. Iclaprim also being developed for hospital acquired bacterial pneumonia (HABP), and lung infections in Cystic Fibrosis (orphan), including those caused by MRSA.[...]



Listing: Public: NERV, \$7.90 (+0.05)

Market Cap: \$306 MM

Minerva Neurosciences, Inc.: Ph 3 trial w/roluperidone targeting negative symptoms assoc w/ schizophrenia; dual MOA (5-HT2A & Sigma2 antagonist); top-line data 1H19. 3 Ph 2b trials ongoing w/ seltorexant, including two in MDD and one in insomnia disorder. Trials planned for completion in 2019. Co-devt & license agreement w/Janssen in place for seltorexant.



Listing: Europe, Public: NANO:PA, €15.50 (+0.05)

Market Cap: €304 MM

Disease Space: Oncology

Nanobiotix SA: Developing first in class nanoparticle-based radio-enhancer NBTXR3 for soft tissue sarcoma, head and neck, liver, prostate, rectal and other cancers. Also being developed for in situ vaccination in combination with I/O approaches. The company's NanoXray technology increases the radiotherapy dose (9x) within the tumor without increasing the damage to surrounding healthy tissue. Phase II/III data analysis in STS and data from multiple Phase I/II and I/O studies expected[...]

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Listing: Private

Disease Space: Central Nervous System

NeuroRx: CNS company developing the first Glx targeted antidepressant to address suicidality in bipolar depression. Lead candidate, NRX-101 is in Phase 2b/3 development (SPA and Fast Track Designation by FDA) for Severe Bipolar Depression in Patients with Acute Suicidal Ideation and Behavior. The Company plans to initiate the study in Q3 of this year. MOA: targets the NMDA and 5-HT2a receptors and is shown on brain biomarker studies to achieve the same beneficial neurochemical changes as standard of care, ECT, without the ECT side effects.



Listing: Europe, Public: ONCO:ST, SKr152.20 (-4.6)

Market Cap: SKr6,700 MM

Disease Space: Hematology

Oncopeptides AB: Developing Ygalo (melflufen), a next generation alkylator that preferentially targets cancer cells via peptidase targeting, for multiple myeloma. Ygalo overcomes resistance mechanisms that impact current therapies (IMiDs) and has demonstrated superior efficacy vs. SOC. Pivotal Ph 3 trial OCEAN (Ygalo+dex vs. Pomylast+dex) started summer 2017 and additional Ph 1/2 triple combination trial (ANCHOR). Multiple potential paths to market.



Listing: Private

Disease Space: Immuno-Oncology

NexImmune, Inc.: Private IO company developing a unique approach to antigen-specific T cell therapy. Technology uses synthetic nanoparticles decorated with a combination of multiple tumor relevant antigens and co-stimulatory signals that engage directly with targeted T cells to orchestrate specific immune responses to cancer. Product applications as both SQ injectable and adoptively transferred cellular therapy. Expecting to file first IND in Q2 2018.

Listing: Europe, Public: ORY:MA

Market Cap: <100MM

Disease Space: Oncology, Central Nervous System, Autoimmune

Oryzon Genomics: Developing treatments for the underlying causes of cancer and CNS diseases by targeting lysine specific demethylase 1 (LSD1, aka KDM1A), an epigenetic histone modifying enzyme. Lead CNS compound ORY-2001 is now in three Phase IIa trials in MS, AD and in a basket trial in aggression. Oncology compound, ORY-1001, is in two combo Phase IIa trials in AML and SCLS. Expected data in mid 2019. Oryzon is one of the most liquid small-cap stocks in the Spanish Main market.

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Listing: Europe, Public: PHARM.AS

Market Cap: 100MM - 500MM

Disease Space: Anti-inflammatory, Autoimmune, Rare Disease

Pharming Group NV: Lead RUCONEST is an rhC1-esterase inhibitor marketed to treat angioedema attacks in patients with HAE with 100% response rate, no relapse, side effects, or plasma risk. Completed Ph II for prophylaxis of HAE and submitted a sBLA in 4Q2017. Significant revenue growth and cash flow positive. Development programs in Pompe and Fabry diseases, Haemophillia.



Listing: Public: PPGNY, \$0.36 (0)

Market Cap: \$19 MM

Phosphagenics: The company's proprietary solubilisation / drug deliver technology TPM (Targeted Penetration Matrix) is combining multiple forms of Vitamin E. The platform enhances the usability characteristics for injectables, patch and gel products. Currently the company has partnerships with Novartis, Themis, Mylan and Terumo.



Listing: Private

Disease Space: Metabolic Disorders, Cardiovascular, Diabetes, Rare Disease

PhaseBio Pharmaceuticals, Inc.: Clinical-stage, developing new and improved biotherapeutics for the treatment of orphan diseases, with an initial focus on cardiopulmonary disorders. Proprietary technology platform uses recombinant elastin-like polypeptide (ELP) biopolymers to control the half-life, bioavailability and physical characteristics of molecules for ease of administration. Lead development candidate, PB1046, weekly vasoactive intestinal peptide (VIP) receptor agonist for the treatment of PAH (currently in Ph 2); the treatment of cardiomyopathy[...]



Listing: USA, Public: PIRS, \$5.28 (-0.17)

Market Cap: \$285 MM

Disease Space: Oncology, Respiratory, Immunotherapy, Immuno-Oncology

Pieris Pharmaceuticals, Inc.: Developing anticlinins (recombinant proteins differentiated from MAbs) for cancer, severe asthma and anemia. PRS-060 AstraZeneca partner program first subject enrolled in December 2017. Co-development and multi-program partnerships with AstraZeneca (May 2017), Servier (January 2017), ASKA (February 2017), Roche, Sanofi, Daiichi Sankyo and Zydus. PRS-080, hepcidin antagonist for anemia to enter multi-dose Phase 2a trial.

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Poxel SA

Listing: Europe, Public: POXEL.PA

Market Cap: 100MM - 500MM

Disease Space: Metabolic Disorders, Diabetes

Poxel SA: Developing safer and more effective therapies for metabolic diseases. Imeglimin (a mitochondria-based MOA) for Type 2 diabetes began Ph 3 trial in Japan with Asian partner Sumitomo Dainippon. Completion of the Phase 3 program is on track for 2019 and an JNDA submission in 2020. In 1Q18, the company announced an agreement with Roivant Sciences for Imeglimin (Ph 3 ready) in US, EU, and additional countries WW. PXL770 is a direct AMPK activator, in Ph 1 MAD trial and has[...]



PsiOxus Therapeutics: PsiOxus aims to be the world's leading cancer gene therapy company, delivering medicines of value to patients with cancer.

We focus on discovering and developing innovative gene-based immuno-oncology treatments for solid tumors using our proprietary intravenously administered T-SIGn virus platform. Our portfolio of differentiated gene therapy products are all delivered systemically but act locally within the tumor.

At PsiOxus we are advancing our internal early and clinical stage candidates and establishing strategic partnerships with immuno-oncology leaders to bring our cancer gene therapy products to patients.



Listing: USA, Public: PTGX, \$7.01 (+0.03)

Market Cap: \$149 MM

Disease Space: Anti-inflammatory, Hematology, Rare Disease, Gastrointestinal

Protagonist Therapeutics: Protagonist utilizes a proprietary peptide technology platform to develop first-in-class oral targeted therapy-based drugs that work by blocking biological pathways that are currently targeted by marketed injectable antibody drugs. PTG-100 is an oral GI-restricted alpha4beta7 integrin-specific antagonist in Phase 2 development for UC. PTG-200, partnered with Janssen, is a first-in-class oral GI-restricted IL-23R antagonist for Crohn's disease that will enter Phase 1[...]



Listing: USA, Public: SVRA, \$11.16 (-0.1)

Market Cap: \$344 MM

Disease Space: Respiratory, Rare Disease

Savara Inc.: Develops inhalation therapies for the treatment of patients with rare pulmonary conditions. Three pipeline products: Molgradex, an inhaled nebulized GM-CSF to treat Pulmonary Alveolar Proteinosis (PAP) and Nontuberculous Mycobacterial (NTM) lung infection; and AeroVanc, an inhaled dry-powder Vancomycin to treat chronic MRSA pulmonary infection in CF.

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Listing: USA, Public: SBBP, \$4.65 (-0.35)

Market Cap: \$212 MM

Disease Space: Central Nervous System, Rare Disease

Strongbridge Biopharma: A commercial-stage company focused on therapies for rare diseases. KEVEYIS is the first and only treatment approved periodic partial paralysis; 2018 revenue guidance of \$18-20M. MACRILEN is approved for the diagnosis of Adult Growth Hormone Deficiency; launch anticipated for July 2018. Lead clinical asset RECORLEV is in Ph 3 development for Cushing's Syndrome with data from SONICS anticipated in the summer of 2018. Second asset veldoreotide is a next-generation[...]



Listing: Europe, Public: TRVX:OS, Nkr11.40 (0)

Market Cap: Nkr600 MM

Disease Space: Oncology, Immunotherapy, Anti-infectives, Antivirals, Immuno-Oncology

Targovax: Engineered oncolytic virus armed w immune-stimulating transgenes for patients w solid tumors. Ph 1 and Ph 1/2 trials ongoing with multiple data readouts in 2018 and 2019. CMO developed Yervoy at BMS.



Listing: USA, Public: VCEL, \$10.15 (0)

Market Cap: \$372 MM

Disease Space: Dermatology, Cardiovascular

Vericel Corporation: Autologous cell therapy company, marketing autologous cell therapy products in the US. MACI is the companies product for cartilage repair, which is a >\$700m/yr market. Also markets Epicel for skin repair for burn victims. Epicel market is about \$100m market annually. Licensed product portfolio to ICT for distribution in China, South Korea and other countries in SE Asia. 1Q18 revenues of \$18.1 M represent 55% y/o/y increase.



Listing: USA, Public: VERU, \$1.94 (+0.04)

Market Cap: \$104 MM

Disease Space: Men's Health, Women's Health

Veru Healthcare: Developing and commercializing pharmaceuticals and devices in urology and oncology. Utilizes the 505(b)(2) pathway for more economical and fast-track approval processes. Product candidates are for BPH, male infertility, prostate cancer side effect (hot flash) reduction, 3rd line prostate cancer, and gout. Commercial products FC2 (FDA approved female condom, \$14M 2017 revenues) and PREBOOST (OTC premature ejaculation product, 4% benzocaine wipe).

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Yisheng Biopharma: Bio pharmaceutical enterprise in the new drug research and development, production and sales. The enterprise owns Beijing Yisheng Xingye Bio-Tech.CO., Ltd, Liaoning Yisheng Bio-Tech Inc, Henan Yisheng Pharmaceutical Co.,Ltd, Yisheng US Biopharma Inc and Yisheng Biopharma (Singapore) Pte.Ltd six branches.

Disclaimer

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