



Investing in early stage Life Sciences

April 2019

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SPAIN

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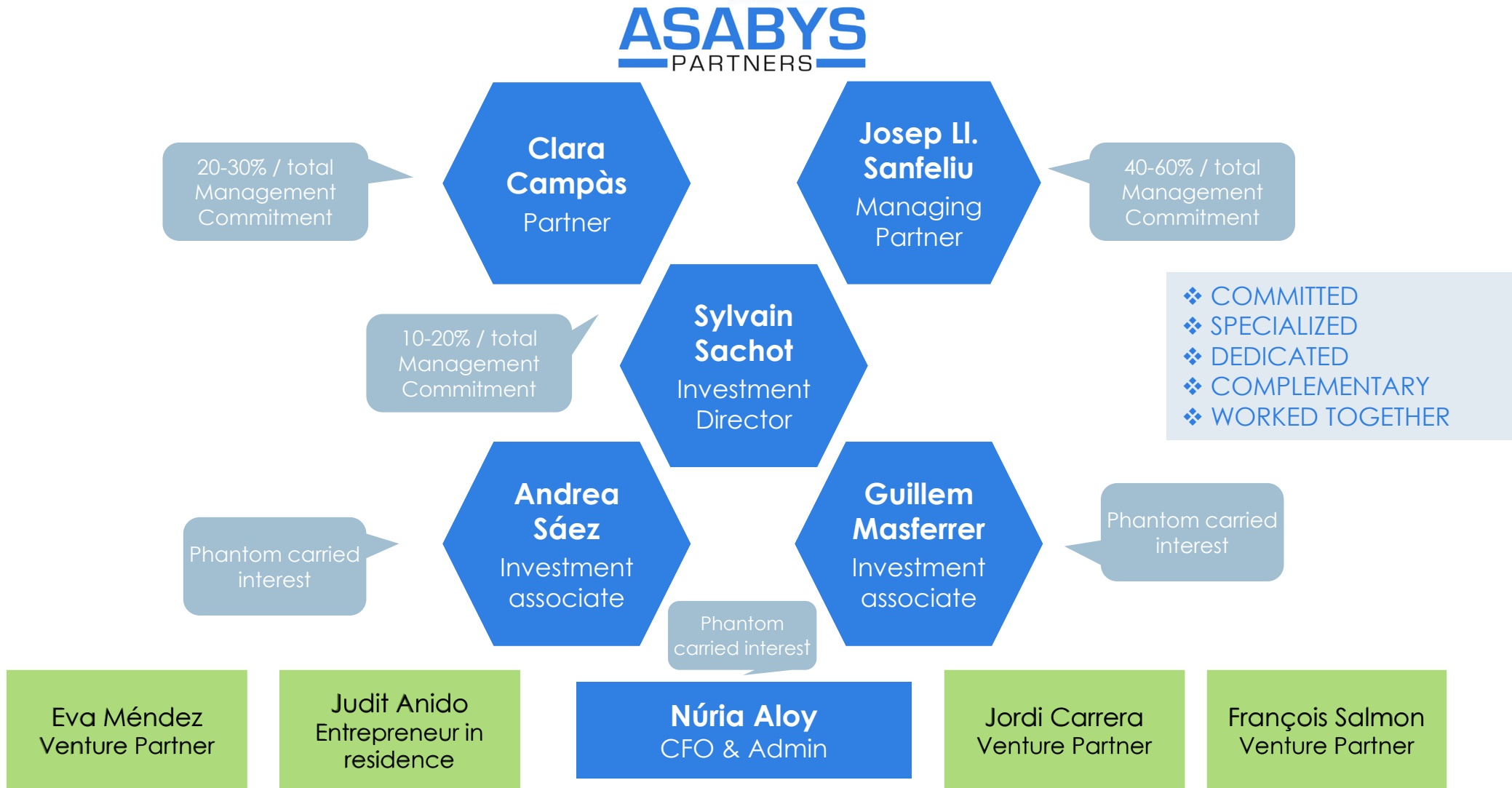
1. ASABYS Partners – main value drivers

- ▶ Specialized and hands-on team with experience in early health innovation investment activity
- ▶ Active international investor: high quality access to international investors
- ▶ Wide network in industry (pharma and medical devices) as well as in international public markets
- ▶ Years of experience in Spain as professional investors, entrepreneurs and executives with access to privileged proprietary deal flow
- ▶ Access to Key Opinion Leaders (KOLs), industry players and high caliber executives
- ▶ Active portfolio management balancing risk, return and liquidity
- ▶ Experience in managing and resolving critical decisions efficiently and implementing agile close-down processes if required in seed investments
- ▶ Among the partners and venture partners there is experience working together and/or investing and managing funds € >150 Mio

“Asabys Partners is a professional investment firm that works closely with entrepreneurs to build health innovation companies with technologies and products designed to transform people’s lives and to provide disruptive solutions to current health challenges.”

1. ASABYS Partners – team and external support

Asabys Partners Integrated team to cover health innovation across the board with the financial support and collaboration of Banc Sabadell as anchor investor and partner for early stage opportunities via Fundació Banc Sabadell



NOTE: Total Management Commitment = 1,5%

1. ASABYS Partners – track record in VC and entrepreneurship

Partners



Josep Ll. Sanfeliu

Co-founder and managing partner

- Founder of Asabys Partners
- Co-Founder of Ysios Capital
- Formerly at Almirall, KPMG, Cuatrecasas
- Degree in Law Universitat Pompeu Fabra, Master of Laws (LL.M) Univ. Michigan
- Global Executive MBA IESE



Clara Campàs

Co-founder and partner

- Founder of Asabys Partners
- Formerly at Kern Pharma, Healthequity, Advancell
- Mentor at Caixaimpulse and Barcelona Mentoring Program
- Member of the Board of Directors of CataloniaBIO and Biocat, Business Board of CRG
- PhD in Pharmacy, Biochemistry and Molecular Biology, Universitat de Barcelona

1. ASABYS Partners – track record in VC and entrepreneurship

Core team



Sylvain Sachot

Investment Director

- Formerly Investment Associate at Ysios Capital
- Formerly at Vall d’Hebron, Mount Sinai Hospital and INSERM
- Ph.D in Cellular and Molecular Biology, University of Nantes
- MBA Esade



Andrea Sáez

Investment Associate

- Formerly Drug Development Director at Pangaea Oncology and Senolytic Therapeutics
- Formerly Regulatory Affairs Manager at Asphalion consultancy.
- PhD in Immunology at UPF and Postdoctoral Researcher in Oncology at Vall D’Hebron
- Master in Biotechnology Management – IE Business School



Guillem Masferrer

Investment Associate

- Formerly Portfolio Manager at Caixa Capital Risc
- Formerly Corporate Finance and Transaction Services consultant at a EY
- Bachelor of Business Administration, Banking, Corporate, Finance and securities Law at Universitat Pompeu Fabra / Humanistic studies at UOC



Núria Aloy

CFO & Administration

- Formerly Administration Manager at Ysios Capital
- Formerly at Catalana d’Iniciatives, PwC
- Degree in Economics and Business Administration from the Univesitat de Barcelona

1. ASABYS Partners – track record in VC and entrepreneurship

Venture Partners & Entrepreneurs In Residence



Eva Mendez

Venture Partner

- Drug Discovery Advisor at Eva Mendez Drug Discovery
- Head of Drug Discovery Strategy at Oncokids
- Formerly at Ferrer
- PhD in Biology, Universitat de Barcelona



Jordi Carrera

Venture Partner

- Founder of Stat-Diagnostica sold to Qiagen in 2018
- Formerly at The Werfen Group
- Aeronautic engineer



François Salmon

Venture Partner

- CEO at ANCD Biomed
- Formerly at CR Bard, St. Jude Medical, Endosense, Molnlycke and Cordis
- Ph.D in Pharmacy, Université René Descartes
- MBA IESE



Judith Anido

Entrepreneur in Residence

- Co-founder and General Manager at Mosaic Biomedicals
- Formerly at VHIO and Genentech
- MBA by the Duke University
- PhD in Biology, Oncology and Cancer Biology by Universitat de Barcelona

1. ASABYS Partners – governance for investment decisions

Investment Committee: Partners + Independent member



Josep Ll. Sanfeliu

Co-founder and
managing partner



Clara Campàs

Co-founder and
partner

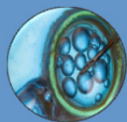


Eduardo Sanchiz

Member of the Investment Committee

- Member of the Board of Directors at Caixabank
- Member of the Strategy Committee at Pierre Fabre
- Former CEO (and previously CFO) of Almirall
- Former Executive Director Europe at Eli Lilly
- Master in Economics and Business Administration, Deusto University
- MBA Instituto Empresa

2. A market opportunity for an **across the board health innovation fund** with a special focus in Spain: **three segments**



Early Stage Biopharma

- ▶ Quality of the dealflow
 - Over 1400 investment opportunities analyzed since 2008, approx. 20% of them in Spain
 - 7 investments in early stage Spanish technologies over the past 10 years
- ▶ Asabys experience and network with the local and international ecosystems
 - Asabys team in the Business boards of CRG and IRB among others.
 - Asabys well connected with the main international venture capitalists
- ▶ Consolidated experience fundraising with international investors
- ▶ Privileged relationship with Ysios Capital
- ▶ LP Banc Sabadell Foundation for science (yearly award)
- ▶ Successful exits in Spain



Medtech

- ▶ Quality of the dealflow in Spain, Israel and EU
 - Over 700 investment opportunities analyzed since 2008, approx. 20% of them in Spain
 - 6 investments in early stage Spanish technologies over the past 10 years
- ▶ Asabys experience and network with local and international ecosystems
 - Asabys team in the Business boards of ICFO
 - Asabys well connected with the main international venture capitalists
- ▶ Opportunity in a changing environment, approval process improvements and better paths to market in the US, matched with corporate's appetite for FDA approved devices.
- ▶ Successful exits in Spain and in the EU



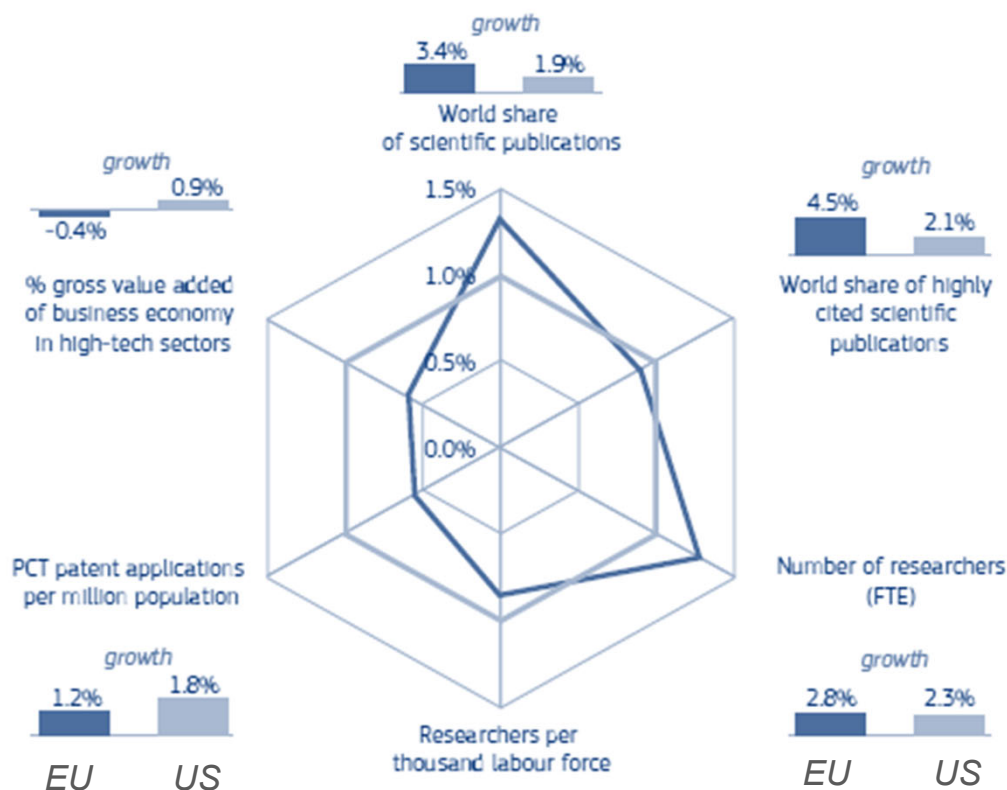
Healthcare Innovation

- ▶ Quality of the dealflow (digital health)
 - 100 investment opportunities reviewed in the last few years, 30% of them in Spain
 - 1 investment done in digital health
- ▶ Asabys network locally and in the digital industry, having invested personally and with Ysios in Internet / IT companies.
- ▶ Business models and digital health opportunities (Mobile World Congress)
- ▶ New business models around innovative healthcare services are arising improving patient care and saving healthcare costs.

2. A market opportunity for an **across the board** health innovation

2.1 **Early stage Biopharma** EU vs US, applicable also to Spain

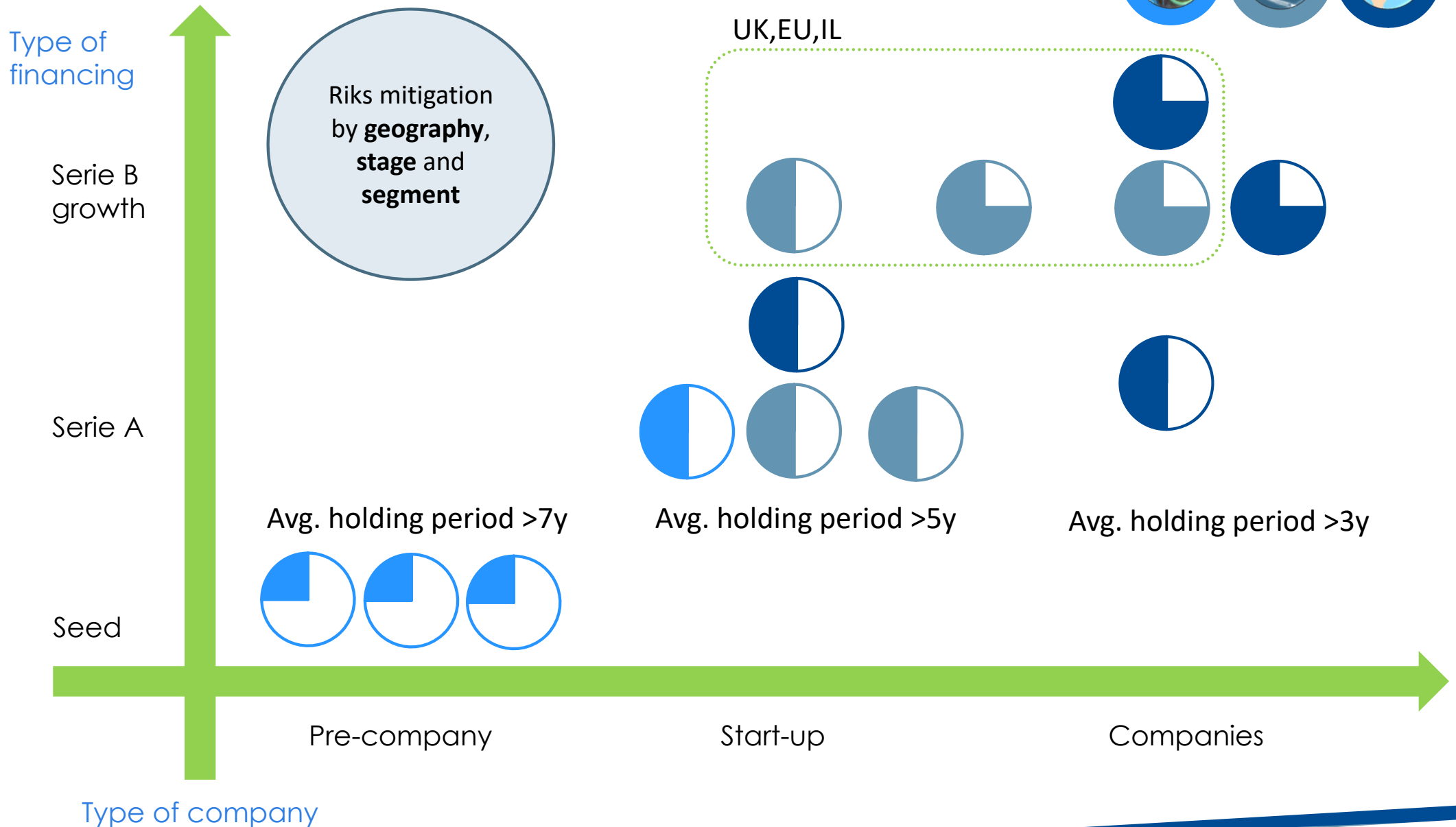
Comparative and growth rates of scientific publications, highly-cited scientific publications, researchers, patent applications and valued-added of high-tech sectors



Source: European Commission, DG Research and Innovation. Data: Eurostat, OECD, CWTS based on Web of Science database – July 2017

5. Sabadell Asabys Health Innovation Investments (Fund) – investment segments

Balanced and diversified portfolio composition 2018-2023



5. Sabadell Asabys Health Innovation Investments (Fund) – Investment thesis

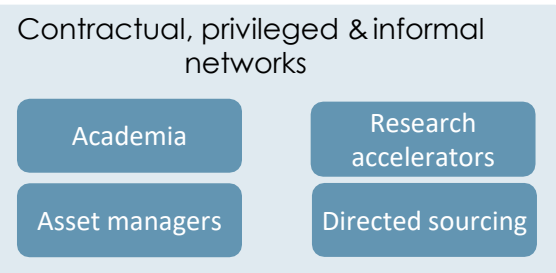
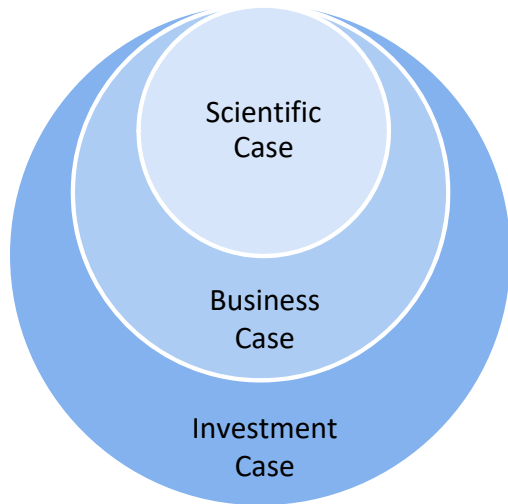
Fund size	€ 70M or more
Investment focus	<ul style="list-style-type: none"> • Disruptive and innovative companies in: <ul style="list-style-type: none"> • Early stage biopharma • Medtech • Healthcare innovation
Portfolio size	Up to 15 companies
Capital deployment per company	<ul style="list-style-type: none"> • Max of 10% of fund size, exceptionally 20% • Case by case; consistent with project development and perspectives of value generation
Geographical areas	<ul style="list-style-type: none"> • Spain and up to 30% to EU, UK and Israel
Investment phase	<ul style="list-style-type: none"> • Pre seed, seed, Series A and Series B / Growth
Co-investment	<ul style="list-style-type: none"> • Case by case; initial investments to fund key experiments and testing may be by ASABYS only • If co-investment, role of lead investor preferred. Co-investment with other specialized national and international investors and corporate venture funds
Portfolio strategy	<ul style="list-style-type: none"> • Risk balanced between indications, segments, geographies and maturity of the company
Average investment holding periods	<ul style="list-style-type: none"> • 5-8 years
Exit strategies	<ul style="list-style-type: none"> • Exit horizon defined and aligned with the fund's timelines • Build to buy approach and / or early acquisitions from acquirers in each segment
Sabadell Asabys Health Innovation Investments	<ul style="list-style-type: none"> • Very hands-on approach • Leverage from ASABYS management team and expertise, including key positions to be recruited

5. Sabadell Asabys Health Innovation Investments (Fund) – Fund's terms and conditions

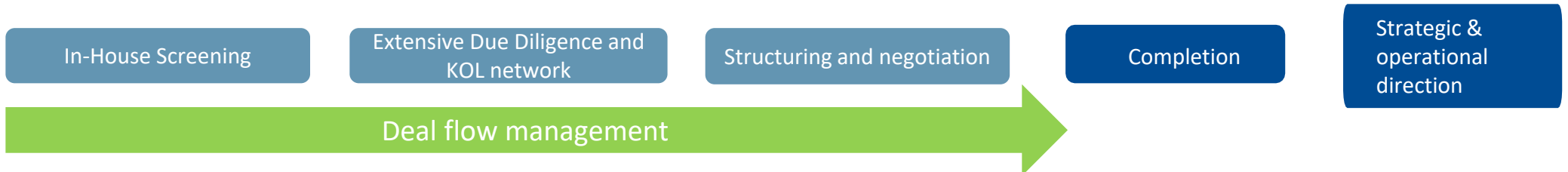
Fund size and fund vehicle	€ 70M or more – Sabadell Asabys Health Innovation Investments SCR.SA.
Investment period	5 years from final closing
Life of the fund	12 years from first closing + possibility to extend by two periods of one year (1+1)
Disbursements	<ul style="list-style-type: none"> • Capital calls as investments are made (new, committed and follow-ons): 12-15% yearly of total commitment • Biannual capital calls for management fees and other expenses • Equalization rate for “subsequent investor”: one year euribor + 500 basis points (BPS)
Management fee	<ul style="list-style-type: none"> • Until the end of the investment period: • 2.5% p.a. of total commitments • After investment period until liquidation: 2.5% p.a. of total commitments minus the acquisition cost of divestments, including write offs and write downs, and minus the accumulated management fee accrued and paid
Establishment costs	The fund shall bear the inception costs (not to exceed 0.5% of committed capital)
Investors minimum commitment	€ 1M
Manager's commitment	1,5% of fund's size: € 1M
Targeted return	+ 15% IRR
Preferred return (hurdle rate)	8% IRR
Carried interest	20% over net accumulated fund performance

5. Sabadell Asabys Health Innovation Investments (Fund) – Investment process

Due diligence process



Detailed diligence approach



ASABYS

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