

MAXWELL

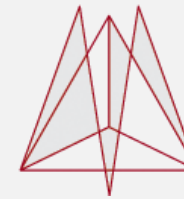
Biotech Venture Fund

Company Overview

MBVF — 1st Russian venture fund

fully dedicated to investments in the life science sector

- ✓ Founded in the end of 2008
- ✓ Total funds — \$100M
- ✓ Investment focus — biotech projects
- ✓ Created as public-private partnership
- ✓ Stakeholders: 49% — RVC
51% — private investors
- ✓ Managed by one of the leading financial firms in Russia, Maxwell Asset Management
- ✓ Current portfolio — 9 innovative biotech companies
- ✓ Has offices in Moscow, Russia, and Boston, MA, USA
- ✓ Partners with Skolkovo Innovation Center



MAXWELL
Asset management



2010 – «Company of the year 2010»,
nomination – «Venture capital
development»



2012 – «Venture Award 2011» in 2
nominations

**INVESTOR
AWARDS 2012**

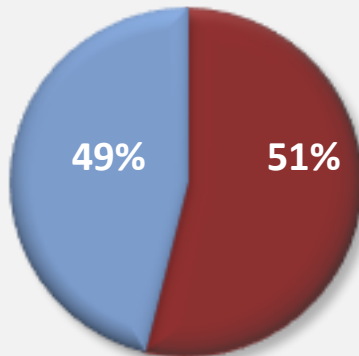
2012 – «Investor Award 2012» —
best venture and direct investment
of the year

Partnership with RVC



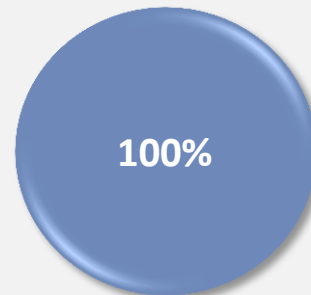
- Fund of funds created by the Russian government
- Primary mission: development of innovation economy in Russia
- Biotechnology is one of key strategic priority areas

Maxwell Biotech Fund
\$100M



Management

RVC Seed Fund
\$70M



Venture Partner

RVC BioFund
\$50M



Venture Partner

Maxwell Asset Management

Maxwell Biotech Venture Fund Investment Criteria

- ✓ Focus — therapeutics and high-tech medical devices
- ✓ Priority therapeutic areas:
 - Oncology
 - CNS diseases
 - Cardio-vascular diseases
 - Infection diseases
 - Metabolic diseases
 - Respiratory diseases
- ✓ Investment volume: up to \$5M in a single company/project
- ✓ Financial exit — within 5 years
- ✓ Potential market — >\$100M

MBVF Team

Boston

Alexey Eliseev, PhD
Managing Director

Before MBVF:

- Founder and VP, Boston BioCom
- Founder and CTO, Alantos (acquired by Amgen)

Alexander Polinsky, PhD
Venture Partner

Before MBVF:

- VP of Discovery, Pfizer
- Founder and CEO, TPI (The Pfizer Incubator)
- Founder, Alanex Inc. (acquired by Agouron)

Moscow

Dmitry Popov, MD
Founder, Managing Partner

Before MBVF:

- Founder, Maxwell Asset Management
- Over 20 years in healthcare business
- Over 10 years in investment business

San-Diego

Chris Wiltshire
Managing Advisor

Before MBVF:

- Head of Investments, TPI (The Pfizer Incubator)
- Over 18 years of commercial and investment experience in Eli Lilly, Pfizer

Eric Rowinsky

Oncology

- Former CMO of ImClone
- Director of Institute for Drug Development, Cancer Therapy and Research Center

Tamas Bartfai

CNS Diseases

- Formerly Senior VP at Hoffman-La Roche;
- Lead CNS consultant with Novartis, Astra, Kabi-Kabigen-Genentech, Eli Lilly, Wellcome, Korsnas-Kinnevik, Ericsson etc.

Jeffrey Gelfand

Immunology and Infectious Diseases

- Clinical Professor, Harvard Medical School
- CSO, Boston BioCom

Mark Hofer

IP and licensing attorney with strong focus on life sciences

- Biotech Business and Law Advisors
- Former in-house counsel at J&J;
- Former VP and Chief Patent Counsel of Genzyme

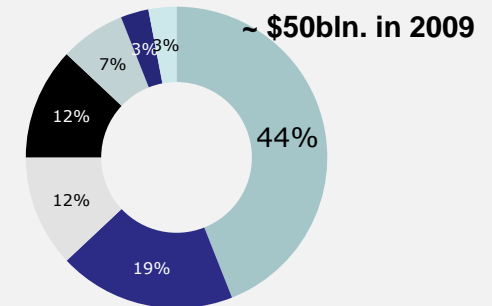
MBVF Portfolio Companies



- Skolkovo Foundation grant for R&D
- “Health Foresight” nominee as the best R&D company of 2011
- “Investor Award” – best direct and venture investment of 2011
- Skolkovo resident
- Participant of the technology platform «Medicine of the Future»

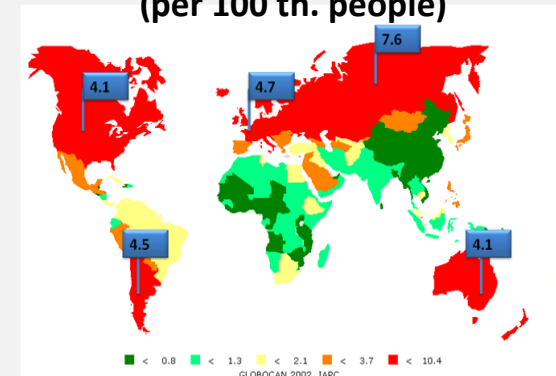
- **Product** — Humanized antibody for treatment and diagnosis of renal cell carcinoma (RCC);
- **Global market:**
 - \$950 mln. in 2008;
 - \$1,6 bln. in 2018;
- **Status** - Preclinical development, antibody producer development

Antitumor drugs market



Targeted compounds – 44 %

Kidney cancer incidence (per 100 th. people)



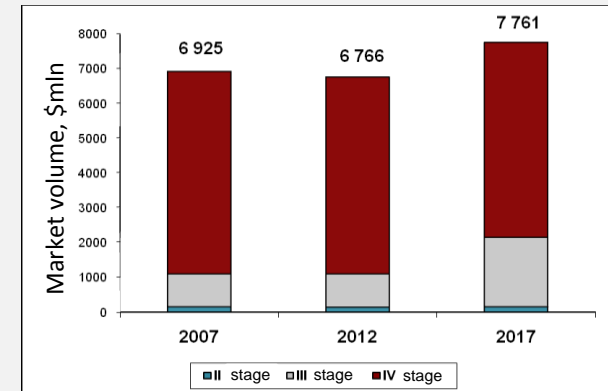
MBVF Portfolio Companies



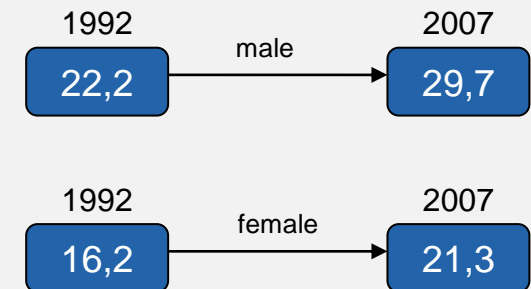
- Skolkovo resident
- Contract with Ministry of Industry and Trade for preclinical studies and compounds' portfolio development
- Participant of the technology platform "Medicine of the Future"
- IP is listed in TOP inventions of 2011

- **Product** — Chimeric peptide for treatment and diagnosis of colorectal cancer
- **Global market:**
 - \$6,9 bln. in 2007;
 - \$7,8 bln. in 2017;
- **Status** – initiating clinical trials in Russia

Global market of drugs for treatment of colorectal cancer, \$ mln.)



Dynamics of incidence of colorectal cancer in Russia (per 100 th. people)



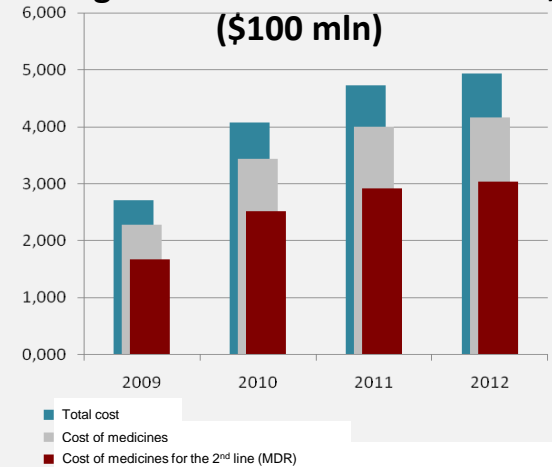
MBVF Portfolio Companies

- Collaboration with Sequella Inc.;
- First original anti-TB drug in Russia in 50 years;
- In 2010 Thomson Reuters Pharma™ rating agency included SQ109 in the top five most promising drugs that are in Phase II clinical studies;
- Skolkovo resident;
- Participant of the technology platform “Medicine of the Future”

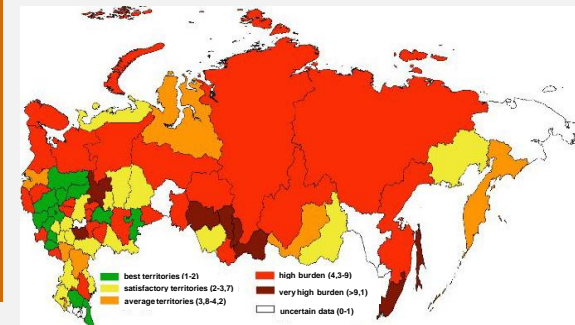


- **Product** – small molecule orally active antibiotic
- **Market:**
 - International: \$1bln.
 - Russia (Federal budget)- \$300 mln.
- **Status** - Entering Phase IIb-III clinical trials in Russia

Budget on TB treatment in Russia, (\$100 mln)



TB prevalence



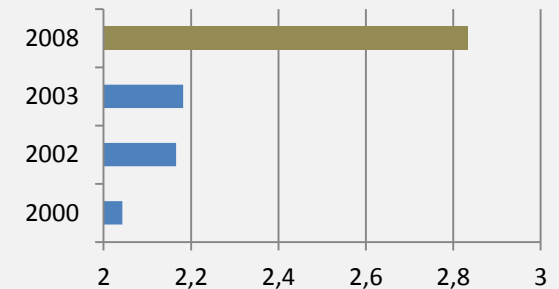
MBVF Portfolio Companies

NEUROMAX

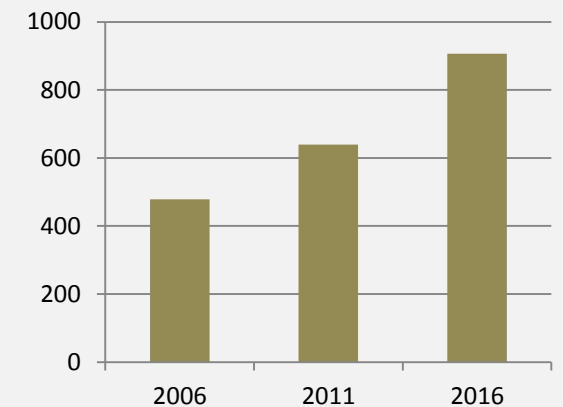
- Skolkovo resident
- Participant of the technology platform “Medicine of the Future”
- Collaboration with Bionevia Pharmaceuticals Inc.
- Positive expertise of technical counsel of Ministry of Industry and Trade within Parma-2020 program

- **Product** — Inhibitor of aldose reductase; the 1st and only drug for the pathogenetic treatment of diabetic neuropathy in Russia
- **Market:**
 - **Global:** \$478 mln. in 2006
\$907 mln. in 2016
 - **Russian:** \$60 mln.
- **Status** — Entering Phase I clinical trials in Russia

Patients with diabetes in Russia, mln. people



Global market volume, \$ mln.



MBVF Portfolio Companies

PHOTONICS

- Collaboration with Dental Photonics Inc.
- Skolkovo resident
- Participant of the technology platform “Medicine of the Future”

- **Product** — the advanced new-generation medical laser systems for soft and hard tissues surgery (*stLase* and *atLase*)
- **Global market:**
 - \$200 mln. in 2009
 - \$300 mln. in 2016
- **Status** — *stLase* registered in Russia; commercialization underway



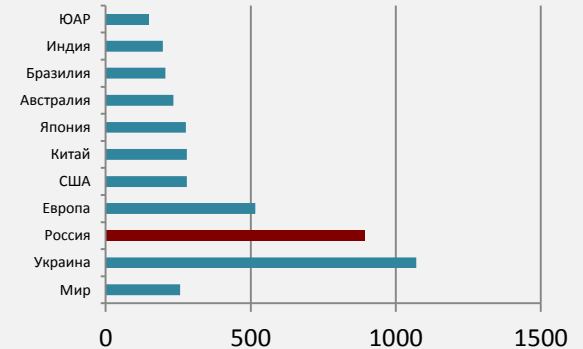
MBVF Portfolio Companies

CARDIONOVA

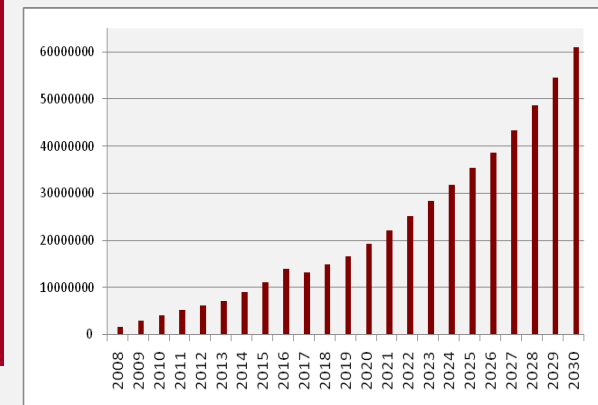
- Skolkovo resident
- Collaboration with AtheroNova, Inc (OTC: AHRO)
- Positive expertise of MIT technical counsel within Parma-2020 program

- **Product** — drug candidate for treatment of dyslipidemia and atherosclerosis
- **Market:**
 - **Global** — \$26,4 bln. (2010)
 - **Russia** — \$1,1 bln. (2010)
 - Fast growing market in RF
- **Status** — initiating clinical trials in Russia

Cardio-vascular diseases mortality
(per 100 th. people)



Market dynamics in Russia, th. RUR



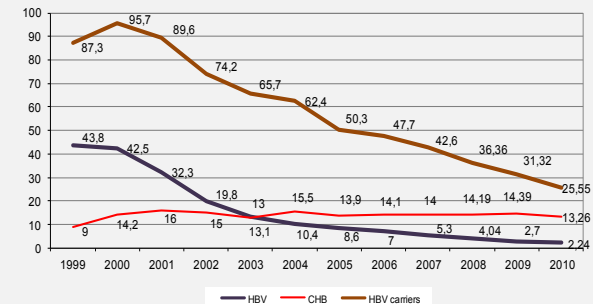
MBVF Portfolio Companies

Hepatera

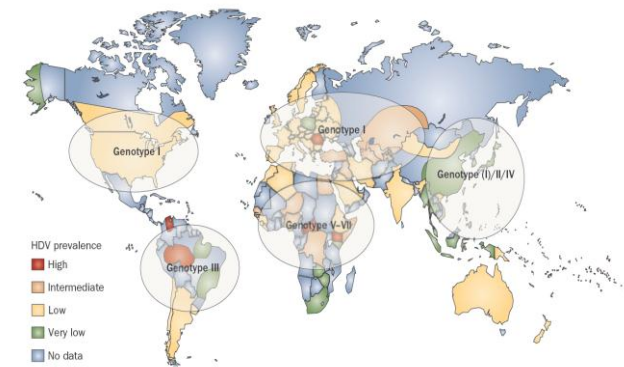
- Skolkovo resident
- Collaboration with MYR, GmbH, High-Tech Gruenderfonds' portfolio company
- First drug candidate in a novel class of anti-HBV molecules, entry inhibitors

- **Product** — an innovative drug for treatment of viral hepatitis B and D
- **Market:**
 - **Global** — \$3 bln. (2011)
 - **Russia** — \$35 mln. (2010)
- **Status** — Phase II clinical trials

Hepatitis Incidence, th. people



Hepatitis B and D prevalence



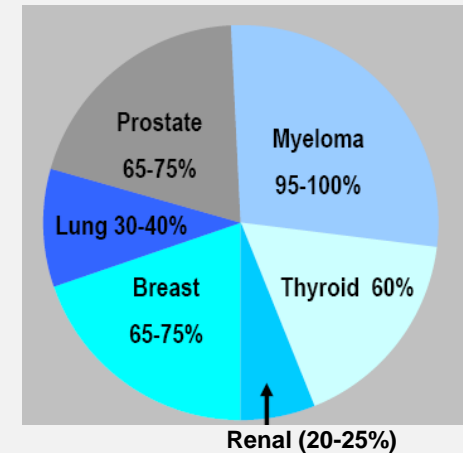
MBVF Portfolio Companies

OSTEROS BIOMEDICA

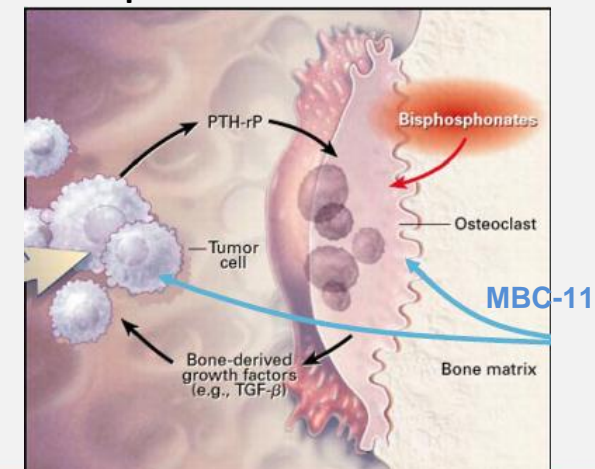
- Global rights licensed from MBC Pharma, Inc.
- First drug in a novel class of targeted therapy for cancer induced bone disease

- **Product** — small molecule for treatment of multiple myeloma, osteosarcoma, as well as metastatic bone lesions
- **Market:**
 - **Global** — \$5,5 bln. (2012)
 - **Russia** — \$200 mln. (2010)
- \$ 5.5 billion (Russia, US, EU)
- **Status** — preclinical.

Worldwide Incidence of Bone Metastases



Unique mechanism of action



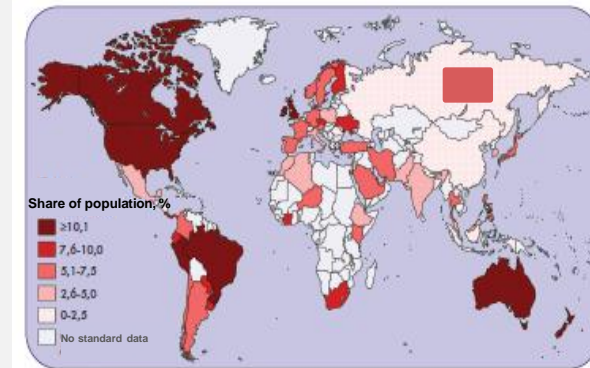
MBVF Portfolio Companies

eleventa

- License and partnered development with a UK company, tba

- **Product** — an innovative drug for treatment of asthma and other allergic respiratory diseases
- **Market:**
 - **Global** — \$14,4 bln. (2010)
 - **Russia** — \$300 mln. (2012)
- **Status** — Pivotal clinical trial in preparation

Incidence of bronchial asthma



Russian market of anti-asthmatic medications, bln. roubles

