



TM

Life Science Angels

Investing for life TM

A biotech/medtech investment group

PRICEWATERHOUSECOOPERS 



Silicon Valley Bank

W&R

Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

Confidential

WHAT IS LIFE SCIENCE ANGELS?



- Early stage life science angel investors
- High net worth, active business leaders in life science arena
- Vehicle for leveraging of domain Intellectual Capital
- Increase probability of success for portfolio companies
 - Management Experience
 - Financial Resources
 - Networking
- Active investing, not passive investing
- Focus on under-served life science investment segment
 - \$100,000 to \$1 million financing need
 - Ability to co-invest with other institutions / groups



LSA DEMOGRAPHICS

- Founded Q3/04; First Dinner Q1/05
- Limited to 80 individual members in inaugural year
 - Expanded to 120 members in 2006
- Members commit to invest minimum \$50,000/yr
- Members backgrounds:
 - CEOs, Chairmen, Founders, Senior executives of Life Science Companies comprise 80%
 - Venture Capital Firms comprise 10%
 - Practicing Physicians/Scientists comprise 10%
 - Women comprise 14%

LSA INVESTMENT STRUCTURE



- Individual investment decision, but separate legal entity (llc) for each investment (pooled funds) allows:
 - Single investor minimizes legal and communications issues for the start-up
 - Increased ability to negotiate terms
 - Follow-up information more readily available to investors
 - Term sheet provides for participation in follow-on rounds
 - Greater public recognition of LSA participation



LSA INVESTMENT TARGETS

- Medical devices, biotech, biopharma solely
- Seed, A round deals
 - First money in
- Deals where \$100k-\$1M can achieve meaningful milestones
- Founders who understand value in angel networking and sector experience
- Existing IP, with some proof of concept, working prototype, and animal or *in vivo* data
- Initial presentation or business plan prepared

COMPANIES FUNDED BY LSA in 2005



Athenagen (1)	\$320k
Pegasus(2)	\$500k
Uptake Medical(3)	\$200k
[Novasys(4)]	\$135k]
nSpine(5)	\$765k
Pixel Optics (6)	\$465k
Coda Genomics (7)	\$365k

(1) \$7M follow-on financing led by Sanderling Life Science Ventures

(2) Participated in B round financing led by Three Arch Ventures and Frazier Ventures

(3) Follow on financing of approx \$3-4M to close 1H 2006

(4) Private purchase of existing Founder shares

(5) First and second rounds

(6) \$3.5M DARPA grant

(7) LSA ended up leading \$1.5M round



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