### **WEBINAR**

Life Sciences Investment Outlook– Will Preclinical Companies Continue to Command Premium Valuations and Access to Capital in a Less Robust Market?

**DECEMBER 4, 2018** 





## Webinar Guidelines

- Participants are in listen-only mode
- Submit questions via the Q&A box on the bottom right panel
- Questions will be answered as time permits
- Offering 1.0 CLE credit in California and New York\*

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# webinar Speakers

### WILMERHALE





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## M Agenda

- Market Overview
  - 2018 Life Sciences IPO Market
  - 2018 IPO Trends for Preclinical Companies
- Discussion
  - Key Drivers
  - Role of New Technologies and New Targets
  - Post-IPO Secondary Markets and Access to Capital
  - 2019 Outlook

# Market Overview

### Macroeconomic Overview

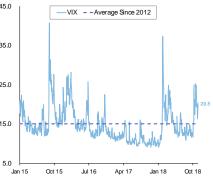
#### MARKET COMMENTARY

- Broader market indices faced challenges in recent weeks, as both the Dow and S&P 500 erased nearly all gains for the year, closing 5.3% and 6.6% respectively off their 2018 highs in late Q3 / early Q4
- High performing growth sectors have seen outsized pressure as investors began shifting towards more of a risk-off and defensive mentality
- New issuance has dramatically slowed in recent weeks as the VIX has seen several spikes above 20
- Despite the recent turmoil, the sector has historically seen bouts of instability and double-digit declines, pointing to the cyclicality of the current selloff

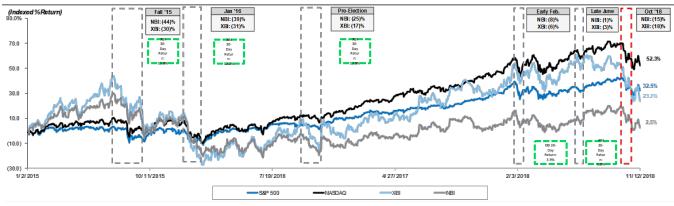
		Pr	ice Performanc	e %
Indices	Last Close	Since Oct.	2018 YTD	Since 2017
Broader Mark	et Indices			
Dow	25,413.2	(3.9%)	2.8%	28.6%
S&P 500	2,736.3	(6.1%)	2.3%	22.2%
Nasdaq	7,247.9	(9.9%)	5.0%	34.6%
VIX	18.1	49.7%	64.3%	29.2%
Biotech Marke	et Indices			
NBI	3,304.2	(13.9%)	(1.6%)	19.2%
XBI	79.5	(17.1%)	(6.3%)	34.3%

PERFORMANCE SUMMARY

#### MARKET VOLATILITY



#### EQUITY MARKET PERFORMANCE

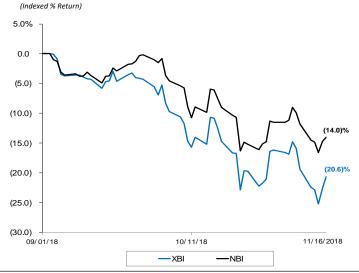


### **Biotech Markets Experienced Recent Headwinds**

#### MARKET COMMENTARY

- October was the worst performing month for the XBI (-17%) since Jan. 2016:
- October 24 marked the index's worst session since 2011 and its third worst day since inception in 2006
- Over \$1 billion of value in the XBI has been lost since September, equating to ~21% of the total market value of the XBI's constituents
- The index has finished down 25 of the 36 trading sessions thus far in Q4
- November performance has been relatively flat as the XBI is up ~1% month-to-date and looks to snap a 2-month losing streak

#### POST-LABOR DAY BIOTECH SELL-OFF



#### **XBI MONTHLY RETURNS SINCE 2015**

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	
2018	10.02	(3.22)	(2.91)	(0.85)	8.84	0.55	0.11	5.09	(4.26)	(17.48)	0.52		
2017	9.65	8.18	(1.24)	3.03	(5.22)	13.99	1.28	7.24	3.27	(3.38)	(0.54)	2.02	
2016	(27.99)	(5.24)	7.85	4.39	7.64	(6.84)	14.77	(3.19)	10.32	(15.30)	11.61	(5.55)	
2015	7.07	7.50	5.06	(8.50)	15.43	5.91	1.27	(13.06)	(15.91)	7.04	8.49	(2.89)	
			(27.99) 🐫						15.	.43			
					Pre-L	abor D	ay		Po	ost-Lab	or Day		
Biotec	h Marke	et Indic	es	P	rice Pe	rforma	nce %		Price	Perfor	mance	%	
NBI						4.5%				(14.0			
									(14.0%)				
XBI						18.0							
						18.0 6.2%					·		
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Mean Mediar	-				1	6.2% 16.2				(17.3° (17.3	%) 3)		
Mean Mediar Select	Biotech			∆ %	1	6.2% 16.2 пр <u>л</u>	\$ Mkt		∆ % Mk	(17.3° (17.3	%) 3)	1kt Ca	
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Mean Mediar Select Celgend Allerga Glead Biogen Alnylar Nektar	Biotech e Corpor n plc Sciences Inc. n Pharm Therape	ation , Inc. aceutic	als, Inc.	<u>∧</u> %	1 • Mkt Ca (19.19 19.1 4.5	6.2% 16.2 10.2	<mark>(\$15,73</mark> 10,67 4,59 3,83	(1.8) (0.9) (0.8) (7.8) (0.9)	(2	(17.3 <sup>4</sup> (17.3 at Cap (17.9) (17.9) (8.8) (8.3)	%) 3) ▲ \$ M (\$17 (1* (\$ (\$ (\$ (\$ (\$ (\$ (\$	7,729.7 1,649.7 3,653.4 5,917.6 1,957.3	
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Mean Mediar Select Celgene Allerga Glead S Biogen Alnylar Nektar BeiGen	Biotech e Corpor n plc Sciences Inc. n Pharm Therape	ation , Inc. aceutics eutics	als, Inc.	<u>∧</u> %	1 Mkt Ca (19.19 19.1 4. 5. (2.) 21.	6.2% 16.2 p ∆ %) 6 9 7 0) 9 5	(\$15,73 10,67 4,59 3,83 (25 2,06	(1.8) (0.9) (0.8) (7.8) (0.9) (3.5) (5.8)	(2	(17.3 <sup>s</sup> (17.3 tt Cap (17.9) (8.8) (8.3) (40.1) (42.3)	%) %) (\$17 (1 <sup>-</sup> (8 (6) (6) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	7,729.7 1,649.7 3,653.4 5,917.6 4,957.3 4,850.4 2,943.4	
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### Life Sciences New Issue Market

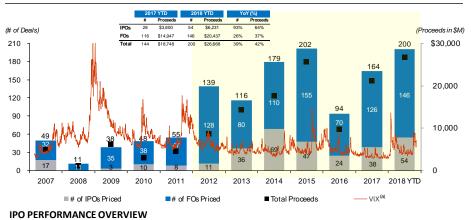
#### NEW ISSUANCE THEMES

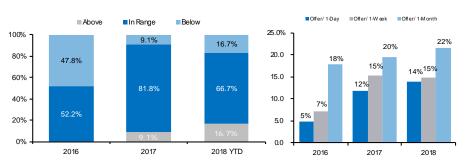
- Despite intermittent market volatility, new issuance in 2018 has been robust with over \$26bn raised YTD, outpacing 2017 YTD by ~1.4x
  - IPO issuance has surpassed that of 2015 with secondary issuance near 2015's record high
- In recent weeks however, broader sentiment has shifted as pricing and aftermarket dynamics have faced challenges
- While only 2 IPOs priced below the range through Q3 '18, so far Q4 '18 has seen 5 of 8 price well below the range
- Follow-ons since Labor Day have seen steeper discounts and weaker aftermarket performance

#### HISTORICAL OVERVIEW

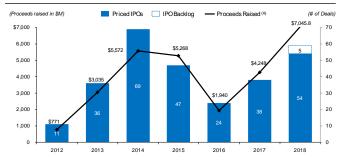
			2018
	2016	2017	YTD
IPOs			
# Deals	24	38	54
Average Deals / Wk	0.5	0.7	1.1
Total Proceeds (\$mm)	\$1,940	\$4,248	\$6,231
Median Proceeds	\$70	\$100	\$100
Median Market Value	\$189	\$312	\$324
% File / Offer	(16.0%)	(1.9%)	(3.3%)
Follow-Ons			
# Deals	70	127	146
Average Deals / Wk	1.3	2.4	3.1
Total Proceeds (\$mm)	\$7,713	\$17,065	\$20,437
Median Proceeds	\$84	\$87	\$86
Median Market Value	\$436	\$501	\$583
% File / Offer	(12.9%)	(10.4%)	(8.5%)

#### PROCEEDS RAISED IN 2018 YTD HAVE ECLIPSED THOSE OF 2017 YTD





### **Recent Life Science IPO Dynamics**

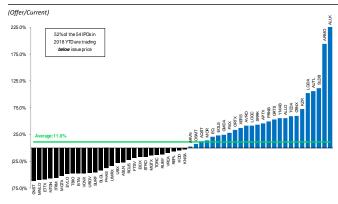


#### LIFE SCIENCES IPO ISSUANCE HAS SURPASSED THAT OF 2015

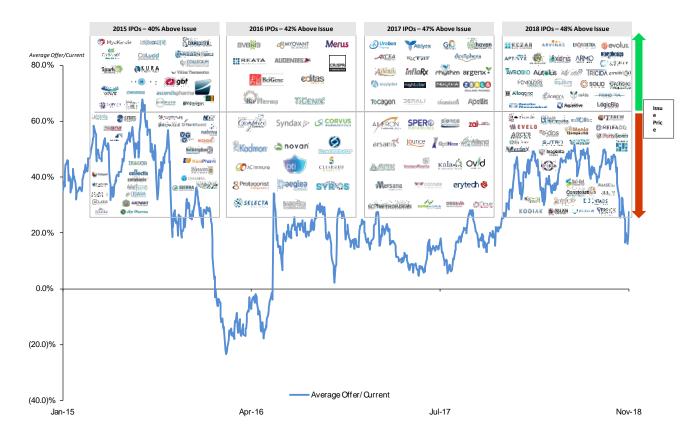
#### LAST 20 BIOPHARMA IPOS

		Fully Diluted			Price Performance			
Pricing Date	Issuer	Pre-\$ Mkt Val	Proceeds	Insider Part.	File/ Offer	Offer/ 1-Day	Offer/ 1-Mo	Offer/ Current
10/30/18	Orchard Therapeutics	\$1,090	\$225	0.0%	(6.7)%	0.0%	-	33.6%
10/26/18	Gamida Cell	160	53	60.0	(42.9)	5.5	-	24.8
10/18/18	LogicBio Therapeutics	168	81	40.0	(23.1)	15.0	-	41.6
10/17/18	Osmotica Pharmaceuticals	300	54	0.0	(53.3)	16.4	-	7.6
10/ 17/ 18	PhaseBio Pharmaceuticals	77	46	38.5	(61.5)	0.0	-	(37.0)
10/12/18	Equillium	182	72	0.0	(6.7)	0.0	17.9%	20.7
10/10/18	Allogene Therapeutics	1,892	373	0.0	5.9	38.9	70.1	55.4
10/03/18	Kodiak Sciences	285	94	49.6	(28.6)	1.6	(2.1)	(4.4)
09/27/18	Gritstone Oncology	359	103	41.2	7.1	(5.1)	12.2	53.3
09/26/18	Arvinas	392	123	40.0	6.7	0.3	0.3	2.7
09/26/18	Sutro Biopharma	299	85	40.0	0.0	1.3	(9.7)	(16.7)
09/26/18	Urovant Sciences	303	144	25.0	(6.7)	(16.8)	(21.1)	(46.6)
09/25/18	Entasis Therapeutics	132	75	66.7	(11.8)	(28.9)	(57.5)	(58.3)
09/20/18	Y-mAbs Therapeutics	468	110	37.5	6.7	50.0	34.4	55.4
09/13/18	Principia Biopharma	310	122	34.7	6.3	92.1	47.6	49.5
08/09/18	Vaccinex	98	40	66.7	(11.1)	(5.2)	(18.9)	(47.1)
07/25/18	Liquidia Technologies	125	53	40.0	0.0	0.9	52.5	102.5
07/24/18	Aquestive Therapeutics	305	74	33.3	0.0	7.0	4.9	12.4
07/19/18	Replimune	400	111	39.8	0.0	1.1	16.3	(6.3)
07/18/18	Allakos	632	148	36.5	12.5	73.6	116.7	227.7
Last 20 IPOs								
Mean		\$399	\$109	34.5%	(10.4)%	12.4%	17.6%	23.5%
Median		301	90	39.2	(3.3)	1.2	12.2	16.6
Total		20						
Proceeds		\$2,185						

#### 2018 IPO PERFORMANCE HAS BEEN MIXED

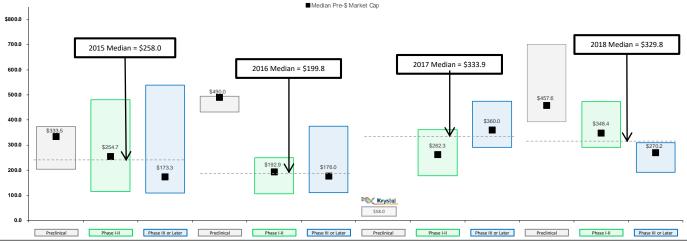


### Biotech IPOs Have Come Under Recent Pressure



## Historical IPO Valuation Trends

2015	2015 2016		2018	
Preclinical	Preclinical	Preclinical	Preclinical	
Extreprint, cellectis collect and and and and and and a streets	AUDENTES» - editas Intellio	Krystal	HONCLOGY (Protection UNITY	
Phase I–II	Phase I–II	Phase I–II	Phase I-II ARVINAS LOGICBIO	
Other Phase         Catabasis         Constrained         Description           2 5000         Catabasis         Constrained         Constrained         Description           2 5000         Catabasis         Constrained         Constrained         Description         Description	Merus         CORVUS         Structure         Syndax/P           Rhotacott         Products         Products         Syndax/P           Bisidicesis         Products         Syndax/P         Syndax/P           Phase III or Later         Syndax         Syndax/P         Syndax/P	Mesana Constant Tocagen Constant Tocagen Constant Tocagen Constant Tocagen Constant	PHASE BLO Autolius Nuncero ARCUS OPplinier BUTAN SEVELO CERTAN Chocks Construction CERTAN CONSTRUCTION CONSTRUCTION CERTAN CONSTRUCTION CONSTRUCTION Phase III or Later Construction CERTAN CONSTRUCTION CONSTRUCTION CERTAN CONSTRUCTION CONSTRUCTION CERTAN CONSTRUCTION	
		VARYAN NUCAWA AKCEA Barrown xalad fillen ODOU (MAR CONTACT Property Journal OBSEVA clerinering Oursen Stateman X (Stateman		

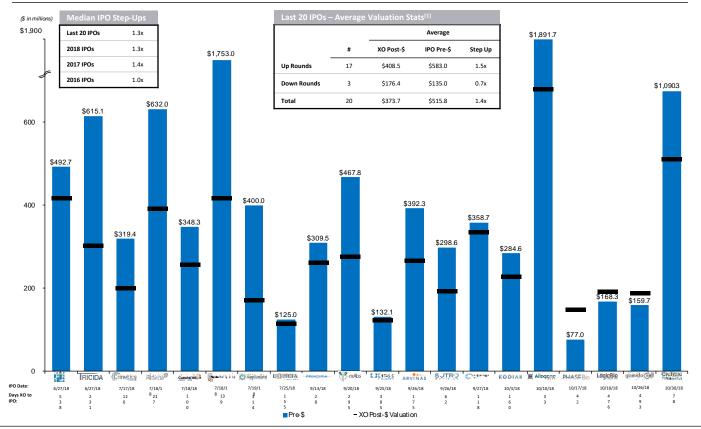


Source: ECM Analytics as of November 16, 2018. Note: Shaded bars represent the first and third quartile of each section.



### **Recent IPO Step-Ups**

#### LAST 20 LIFE SCIENCES IPOS WITH CROSSOVER ROUNDS



### 2018 YTD Life Sciences IPO Overview

in birdIndex of bird19.221.221.021.0Peak Program0.0None101111Cales Drengenting10.310.310.310.3NoneNoneNone101111Deskin Drengenting10.310.310.3NoneNoneNoneNone101111Deskin Drengenting10.310.310.3NoneNoneNoneNone101111Magen Drengenting10.310.310.3NoneNoneNoneNone101111Magen Drengenting10.310.310.3NoneNoneNoneNone101111Magen Drengenting10.310.310.3NoneNoneNoneNone101111Magen Drengenting10.310.310.3NoneNoneNoneNone101111Mass Drengenting10.310.310.3NoneNoneNoneNone101111Mass Drengenting10.310.310.3NoneNoneNoneNone101111Mass Drengenting10.310.310.3NoneNoneNoneNone101111Mass Drengenting10.310.310.3NoneNoneNoneNone101111Mass Drengenting10.310.310.3NoneNoneNoneNone101111Mass Drengenting10.310.310.3NoneNoneNoneNone101111Mass Drengenting10.310	ing	Issuer	Fully Diluted Pre-\$ Market Cap	Deal Size	Fully Diluted Post-\$ Market Cap	Proceeds as a % of Post-\$ FD Market Cap	Cash On Hand At IPO	Stage of Lead Asset	Existing Indication On Cover	Pricing Range	% Change Offer/ Current
Non-Normal Antina (Name)(Mathema (Mathema (Mathem	80/18	Orchard Therapeutics		\$225.5	\$1,315.7	17.1%	\$196.7	Pivotal Ongoing	0.0%		33.6%
1111111Opension Provession 230.030.530.510.120.4Pend Popeng0.0New10111Mach Provession 21.00<	26/18	Gamida Cell		53.2			28.6	Phase III Ongoing	60.0	Below	24.8
101/101Packborn park77046.0130774130774774775Packborn PackbornPackborn Packborn <td></td> <td>41.6</td>											41.6
10 10 10plantim10 1071 320 3071 3 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Below</td> <td>7.6</td>										Below	7.6
Non-Normal (Non-Normal 											(37.0)
1000 tools denome20402								Phase I Ready		Low End	20.7
Difference											55.4
Div Dir Dir StrangeArranDir Dir Dir Dir Dir Dir Dir Dir Dir Dir											(4.4)
Bindle in the share sharesBase is and i											53.3
000/01User Stands and a series in Strange and a seri								-			2.7
00/2016Frain Brangenica10.17.020.719.029.029.00More in Brangenic9.07More in BrangenicMore in Bran											(16.7)
Der Der Verde BergendeVerde Bergende<											(46.6)
bit) bitPincipia Septemin30.512.041.541.5Pine Il Organg4.7Pine It OrgangPine It OrgangPi											(58.3)
bit 0         Vacana         ***         97.7         40.0         17.7         29.0         7.8         Penall Organo         67.7         Los Parl           072/216         Aquala Marcinghich         15.5         5.4         77.3         15.5         Assating PGLFA         33.3         Mad           071/101         Aquala Marcinghich         40.0         11.1         17.7         18.8         16.5         Assating PGLFA         33.3         Mad           071/101         Atlance         50.2         17.7         77.7         18.8         17.8         Penal Deparl         35.5         Advant           071/101         Obtacting Informazicalia         39.3         10.0         49.7         24.6         77.4         Penal Deparl         43.4         Hegh End           071/101         Obtacting Informazicalia         39.3         100.0         47.3         29.4         77.4         Penal Deparl         43.0         Hegh End           072/101         Tradita Bo         61.5         25.6         97.7         24.4         79.4         Penal Deparl         43.0         Hegh End           062/2110         Actin Preparlina         31.3         10.0         47.3         21.1         End         Hegh End											55.4
Dir 2011 Dir 2014 Dir 2014 Dir 2014Lapide Theory only A quarket Norm only A quar											49.5
07/14/10       Apparts       30.41       73.9       73.3       Mode         07/14/10       Alakon       62.0       11.77       77.7       13.8       Pasce Opening       35.5       Abore         07/14/10       Alakon       62.0       14.77       77.7       13.8       17.6       Pasce Opening       35.5       Abore         07/14/10       Babin Transpatica       17.31       27.7       2.00.4       13.7       192.5       Pasce David       0.0       Abore         0117/141       Ontintel Pharmaculatis       31.44       17.3       49.7       Pasce David       0.0       Abore         0127/141       Forty Swan       40.3       12.44       22.4       Pasce David       0.0       Mode         0127/141       Trainate Bio Annothequecia       35.5       10.00       42.4       23.4       Pasce David       0.0       Mode         0127/141       Trainate Bio Annothequecia       35.5       10.00       42.4       Pasce David       0.0       Mode         0127/141       Marpantaria       24.0       24.4       Pasce David       0.0       Mode         0127/141       Marpantaria       34.0       22.0       10.4       Pasce David       Mode </td <td></td> <td>(47.1)</td>											(47.1)
Dyr. Mail         Restance         Abla         Not         Not           Dyr. Maile         Allacs         62.2         14.7         71.7         18.8         74.6         Puesal Copong         93.6         Allocs           Dyr. Maile         Dardatilion Puermaculais         145.3         27.3         20.40         17.5         Pasel Copong         93.6         Allocs           Dyr. Maile         Dardatilion Puermaculais         131.4         17.2         20.40         17.7         Phasel Copong         0.0         Allocs           Dyr. Maile         Constant Puermaculais         131.4         17.2         4.60.7         20.4         77.4         Pasel Copong         0.0         Allocs           Dyr. Maile         Constant Puermaculais         131.4         117.3         4.60.7         20.4         7.4         Pasel Copong         0.0         Allocs           Dyr. Maile         Name Toponics         25.6         17.2         49.1         7.2         Pasel Copong         0.0         Maile           Dyr. Maile         Action Preparitics         25.6         17.2         49.1         Pasel Copong         0.0         Maile           Dyr. Maile         Action Scoon         25.6         17.2         49.4 <td></td> <td>102.5</td>											102.5
07/11/10       Abase       62.2       14.7       77.9       19.3       74.6       Pheel Dogring       95.5       Abase         07/19/16       Dordelistic Permanonization       17.31       27.3       2.03.4       13.7       112.6       Pe-Cincit       0.0       Abase         07/19/16       Dirictal Permanonization       17.31       27.3       4.04.3       17.3       19.6       Pe-Cincit       0.0       Abase         06/27/18       Forty Seen       4.03       12.24       6.29.2       2.4.4       7.8.4       Pheel Dogring       6.00       High End         06/27/18       Frankler Ends       6.151       2.56.6       87.07       2.9.4       7.2       Phase IDogring       6.00       High End         06/27/18       Trankler Ends       6.3.6       17.2       6.9.1       2.2.7       12.0       Phase IDogring       6.00       High End         06/27/18       Abese       19.3       11.3       2.7.7       7.9       Phase IDogring       6.00       High End         06/27/18       Maperin Transportion       2.3.6       19.3       2.3.7       PheeIDogring       6.00       High End         06/27/18       Maperin Transportion       13.4       12.2 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>12.4</td></t<>											12.4
07/14/16Omenalization Pharmazaciania348.360.0408.314.771.5Phase Doping37.5Mid07/14/16Debus Dregonda17.5317.320.00.417.4Phase Doping0.0Heigh End07/14/16Debus Dregonda319.4117.348.6728.973.7Phase Doping50.0Heigh End07/27/18Tradiale Bio40.27128.361.9020.438.6Phase Doping50.0Heigh End08/27/18Tradiale Bio45.125.667.0720.438.6Phase Doping50.0Heigh End08/27/18North Dregondina37.6100.047.3621.162.1Phase Doping50.0Heigh End08/27/18North Dregondina37.6100.047.820.482.4Phase Doping50.0Heigh End08/27/18North Dregondina25.088.331.327.747.1Phase Doping50.0Heigh End08/27/18Arrish Meanazarda25.088.331.327.747.1Phase Doping45.0Heigh End08/27/18Mageria Thregondina25.088.331.327.747.1Phase Doping45.0Heigh End08/27/18Margeria Thregondina49.049.049.0Heigh EndHeigh EndHeigh End08/27/18Margeria Thregondina49.049.0Heigh EndHeigh EndHeigh End08/27/18Margeria Thregondina49.049.0 <td></td> <td>(6.3)</td>											(6.3)
D0/14/18DAbsDAbsT/73Z/73Z/0013/212/2Per Correa0.0Above00/27/18Forsyon400.3129.450.724.478.4Press Forsyon50.0Hgb End00/27/18Translar Esio402.7129.450.724.478.4Press Forsyon50.0Hgb End00/27/18Translar Esio402.7129.4129.479.2Press ForsyonMdMd00/27/18Neon Paragencia37.5100.047.3621.1121.1Press ForsyonMd00/27/18Neon Paragencia37.6172.569.124.7120.7Press ForsyonMd00/27/18Arolis Paragencia356.6117.757.824.479.7Press ForsyonMd00/27/18Arolis Carres356.6114.744.323.777.9Press ForsyonMd00/27/18Marci La Sisones256.6114.744.323.777.9Press ForsyonMd00/27/18Marci La Sisones250.6153.4122.2153.619.2153.7Press ForsyonMd00/27/18Marci Paragencia153.4122.2655.619.2253.7Press ForsyonMdMd00/27/18Marci Paragencia153.4122.2655.619.2253.7Press Forsyon30.0Hgb End00/27/18Marci Paragencia153.4122.2655.612.812.8Press Forsyon30.0 <td></td> <td>227.7</td>											227.7
Dir/1/118Orients Parmaculatis319.4117.346.725.973.7Phase Ready43.8High EndD072/718Traniste Bio402.7128.3619.020.483.8Phase Dogoing50.0MdD072/718Traniste Bio615.125.5870.720.475.2Phase Rogoing50.0MdD072/718Non Dragoing85.077.569.127.462.475.2Phase Rogoing80.0MdD072/118Actala Transporta25.617.269.127.471.0Phase Rogoing80.0MdD072/118Actala Transporta25.617.269.127.777.2Phase Rogoing80.0MdD072/118Actala Transporta25.086.331.327.747.1Phase Rogoing40.0MdD072/118Magera Ibragentica24.088.338.825.881.8Phase Rogoing40.0MdD072/118Magera Ibragentica15.1472.265.315.225.3Phase Rogoing40.0MdD072/118Magera Ibragentica15.1472.265.315.225.3Phase Rogoing40.0MdD072/118Magera Ibragentica15.1472.265.315.215.415.4Phase Rogoing40.0MdD072/118Magera Ibragentica15.1472.615.415.415.415.415.415.4D072/118Magera Ibragentica1											(61.8)
p0/2/118For yam40.0.312.412.412.412.417.4Prais Organg50.0High field04/2/118Transiste Bio615.125.587.02.475.2Praise Il Complete5.7Motore04/2/118Neon Pringendicis67.36100.047.3521.162.1Praise Il Complete5.7Motore04/2/118Autore Preparicis62.6817.2569.12.4712.07Praise Il Complete6.00High field04/2/118Artos62.6817.7569.682.0482.4Praise Il Comping6.00High field04/2/118Karz Life Siones2.25100.052.519.047.5Praise Il Comping6.00Mod04/2/118Karz Life Siones2.3110.253.619.22.5Praise Il Comping6.00Mod04/2/118Karis Harmasculiah21.065.319.22.5Praise Il Comping6.00Mod04/2/118Karis Harmasculiah31.412.265.619.22.5Praise Il Comping6.00Mod04/2/118Karis Harmasculiah31.412.265.619.22.5Praise Il Comping6.00Mod04/2/118Karis Harmasculiah31.412.265.619.22.5Praise Il Comping6.0Mod04/2/118Karis Harmasculiah13.00.2.211.6514.39.8Praise Il Comping0.0Mod04/2/11											(11.5)
op/27/18         Translate Bio         442.7         126.3         161.0         20.4         36.8         Phasel Dropping         50.0         Md           06/26/18         Non Tharspactica         37.5         100.0         47.38         21.1         62.1         Phasel Dropping         50.0         Md           06/26/18         Activa Tharspactica         52.66         17.2.5         66.91         24.7         120.7         Phasel Dropping         45.0         HgB Bar           06/26/18         Activa Tharspactica         45.90         117.8         57.68         20.4         82.4         Phasel Dropping         50.0         HgB Par           06/26/18         Karcel In Sciences         22.50         85.3         31.3         27.7         57.9         Phasel Dropping         40.0         Md           06/26/18         Karep Parmaceutical         22.0         85.3         31.8         2.90         95.3         Phasel Dropping         40.0         Md         Md           06/26/18         Karep Paramecutical         31.0         85.3         39.8         2.90         95.0         Phasel Dropping         30.0         Md         Md           06/26/18         Varia Parmacauticals         31.0         82.8											59.9
0/2/118       Trickin       615.1       256.6       172.5       0.94.4       75.2       Phasel I/Orpring       50.0       Mod         0/2/118       Actinyr       556.6       172.5       69.01       24.7       150.7       Phasel Orpring       50.0       Hgh End         0/2/118       Actinyr       450.0       117.8       576.8       20.4       82.4       Phasel Orpring       50.0       Hgh End         0/2/118       Actinyr       450.0       117.7       444.3       23.7       57.9       Phasel Orpring       42.0       Aborn         0/2/118       Magerta Threspottos       425.5       10.00       52.5       18.8       41.5       Phasel Orpring       42.0       Md         0/2/118       Magerta Threspottos       51.54       12.2.2       65.55       19.2       22.3       Phasel I/Orpring       40.0       Md         0/2/118       Marcifa       346.4       75.0       42.3.4       17.7       32.4       Phasel I/Orpring       40.0       Md         0/2/118       Marcifa       346.4       75.0       42.3.4       17.7       32.4       Phasel I/Orpring       3.0       Md         0/2/2/118       Krink Pharmanouticalis       17.7											(18.8)
bp/23/18         Non Threspection         373.6         100.0         47.8         21.1         62.1         Phase Dopping         60.0         Min           06/20/18         Action Threspection         52.6         172.5         69.1         24.7         10.7         Phase Dopping         60.0         High End           06/20/18         Arrolso         398.6         111.7         44.3         23.7         67.9         Phase IDopping         60.0         High End           06/20/18         Karcu Ide Siences         225.0         85.3         31.3         27.7         47.1         Phase IDopping         40.0         Min           06/20/18         Karpu Hamsexical         225.0         85.3         31.3         27.7         47.1         Phase IDopping         40.0         Min           06/20/18         Maprit Threspection         40.4         98.3         35.8         20.0         58.1         Phase IDopping         40.0         Min           06/14/18         Versin Pharmaexical         310.0         85.3         95.4         14.3         27.5         Phase IDopping         40.0         Min           06/21/18         Main Pharmaexical         173.8         170.5         45.4         17.8         98.0 <td></td> <td>(47.7)</td>											(47.7)
09/21/18       Autous Therspeculics       56.6       17.2.5       09.1       24.7       120.7       Phase (Dopping)       40.0       High End         09/20/18       Aprinys       450.0       117.8       57.6       24.7       47.9       Phase (Dopping)       50.0       Above         09/20/18       Kazz Life Scinoca       25.0       68.3       311.3       27.7       47.1       Phase (Dopping)       45.0       Mid         09/20/18       Kazz Life Scinoca       25.0       68.3       318.3       27.7       47.1       Phase (Dopping)       40.0       Mid         09/20/18       Kazz Life Scinoca       25.0       68.3       338.8       20.0       58.1       Phase (Dopping)       40.0       Mid         09/19/18       Edon Therspecifica       51.3       12.2       63.5       12.2       23.8       Phase (Dopping)       40.0       Mid         09/19/18       Maran Therspecifica       10.3       46.2       17.7       32.4       Phase (Dopping)       40.0       Mid         09/23/18       Maran Therspecifica       10.3       42.6       17.7       43.0       24.1       Phase (Dopping)       40.0       40.4         09/23/18       Kana Haminasocicalia											59.2
bit/20/18       Aprilys       450.0       117.8       576.8       20.4       62.4       Phasel Lopping       50.0       Happen         06/20/18       Karols       255.0       66.3       113.1       27.7       77.1       Phasel Lopping       42.0       Above         06/20/18       Karols Pharmacaticals       255.0       66.3       313.3       27.7       77.1       Phasel Lopping       42.0       Above         06/20/18       Marcis Pharmacaticals       240.4       98.3       338.8       29.0       58.1       Phasel Lopping       40.0       Mid         06/19/18       Karis Pharmacaticals       310.0       66.3       98.6       11.2       25.3       Phasel Lopping       50.0       Mid         06/07/18       Marcis/h       91.0       66.3       98.6       11.2       25.3       Phasel Lopping       50.0       Mid         06/07/18       Marcis/h       91.0       92.2       15.3       17.7       32.4       Phasel Lopping       53.3       Mid         05/2718       Kinkas Pharmacacinals       77.5       170.7       94.92       15.3       124.8       Phasel Lopping       40.1       Mid         05/2718       Kinkas Pharmacacinals <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>(56.6)</td></td<>											(56.6)
op/20/18         Arrola         See 1         14.7         44.3         23.7         77.9         Prace 1/Opping         50.0         Above           06/20/18         Magar 1 Prage attas         425.5         160.0         25.5         18.8         41.5         Prace 1/Opping         40.0         Mid           06/20/18         Magar 1 Prage attas         425.5         10.0         52.5         18.8         41.5         Prace 1/Opping         40.0         Mid           06/19/18         Maria Pramazancia         425.5         10.0         25.5         18.5         14.5         Prace 1/Opping         50.0         Hid           06/19/18         Maria Affina Pramazancia         10.0         65.3         396.3         12.5         Prace 1/Opping         50.0         Hid         Mid           06/19/18         Maria Affina Pramazancia         10.0         62.4         17.7         32.4         Prace 1/Opping         30.0         Mid         Mid           05/21/18         Maria Affina Pramazancia         10.0         62.1         Prace 1/Opping         30.7         Mid           05/21/18         Kinka Pramazancia         17.5         170.7         49.2         18.0         67.2         Prace 1/Opping         0.0											105.8
bb/20/18         Kaz Lla Sciences         225.0         86.3         31.3         27.7         47.1         Phase (Dopping)         42.9         Mid           06/20/18         Magenta Prespectica         42.5         100.0         520.5         18.9         41.5         Prease II Corpite         40.0         Mid           06/20/18         Xaris Pharmacouticals         240.4         98.3         338.8         29.0         58.1         Phase II Corpite         40.0         Mid           06/19/18         Edos Therspectica         51.4         12.2         63.5         19.2         25.3         Phase II Corpite         40.0         Mid           06/10/18         Maria Chr.         348.4         75.0         42.4         17.7         32.4         Phase ICorping         53.3         Mid           06/10/18         Maria Chr.         348.4         75.0         47.0         49.2         18.0         221.1         Phase ICorping         30.7         Mid           05/2/18         Kinkas Pharmaceucials         77.5         170.7         49.2         25.1         18.7         18.48         Phase ICorping         30.7         Mid           05/2/18         Kinkas Pharmaceucials         17.3         28.4         Phas											46.2
ob/2018         Magneta Theraspeacitica         42.05         10.0         52.05         18.9         14.5         Prase II Orgoping         40.0         Mid           06/2018         Xaria Pharmaconicalia         513.4         12.2         55.5         12.2         25.3         Prase II Orgoping         50.0         High End           06/19/18         Varia Pharmaconicalia         513.4         12.2         55.5         12.2         25.3         Phase II Orgoping         50.0         High End           06/07/18         Varia Pharmaconicalia         310.0         85.3         965.4         17.7         32.4         Phase II Orgoping         53.3         High           06/23/18         Kinkas Pharmaconicalia         177.5         170.7         49.2         16.0         22.11         Phase II Orgoping         0.3         Mid         16.3         16											41.4
bi/20/18         Xmm Pharmaculais         2404         98.3         38.8         29.0         8.81         Phase II Organisa         40.0         Mid           06/14/16         Stota Transportion         51.34         122.2         55.5         12.2         25.3         Phase II Organisg         40.0         High End           06/14/16         Verice Pharmaculais         310.0         86.3         396.3         21.8         27.5         Phase II Organisg         53.3         Mid           06/07/18         MaraGht         318.4         75.0         42.4         17.7         32.4         Phase II Organisg         53.3         Mid           05/24/18         Interum Transporticals         77.5         170.7         49.42         18.0         22.11         Phase II Organisg         39.7         Mid           05/24/18         Kinkas Pharmaculais         77.5         170.7         49.5         65.7         15.1         124.6         Phase II Organisg         30.7         Mid           05/04/18         Kalas Pharmaculais         18.0         42.2         22.5         18.7         19.8         67.2         Pre-Orical         0.0         Mid           05/04/18         Malar Pharmaculais         315.0         67.2											72.7
Op/14/18         Bots Thrapeutics         513.4         12.2         25.5         12.2         27.5         Phase II Orgoing         50.0         High End           06/07/18         Micri OT         36.4         75.0         423.4         17.7         32.4         Phase II Orgoing         53.3         Micri           06/07/18         Micri OT         36.4         75.0         423.4         17.7         32.4         Phase II Orgoing         53.3         Micri           05/24/18         Kinkas Pharamookicalis         77.8         170.7         342.4         163.0         221.1         Phase II Orgoing         30.7         Mid           05/24/18         Kinkas Pharamookicalis         77.8         170.7         342.2         18.0         221.1         Phase IOrgoing         0.0         Mid           05/04/18         Sandar Rock         27.5         165.3         56.27         15.1         18.46         Phase IOrgoing         0.0         -         -           05/04/18         Main Pharmaceuticals         183.0         42.2         225.1         18.7         38.6         Phase IOrgoing         0.0         -         -           05/04/18         Unity Biochenology         70.3         35.0         77.7											(52.2)
Op/14/18         Version Phormascultalis         310.0         96.3         396.3         21.8         27.5         Phase II Organing         40.0         Mid           06/07/16         MeiraGTX         346.4         75.0         42.3.4         17.7         32.4         Phase II Organing         53.3         Mid           06/23/18         Insum Therspeudics         103.9         52.6         186.5         44.3         59.8         Phase II Organing         33.7         Mid           05/23/18         Kinkas Pharmaceuticals         777.5         170.7         94.92         18.0         22.1.1         Phase IOrganing         30.7         Mid           05/23/18         Schidar Rhock         27.5.1         86.3         86.4         23.9         86.0         Phase IOrganing         0.0         Mid           05/04/18         Evelo Boociencas         47.7         85.0         96.27         15.1         124.6         Phase IOrganing         0.0         Mid           05/04/18         Kalan Pharmaceuticals         163.0         42.2         22.5.1         16.7         98.6         Phase IOrganing         0.0         Mid           05/04/18         Malan Pharmaceuticals         0.3         17.8         372.2         10.0 </td <td></td> <td>37.4</td>											37.4
Op/O/118         MarcoTh         348.4         75.0         42.4         17.7         32.4         Phase (Dropping)         53.3         Mid           05/2/4116         Horm Therspectics         173.5         170.7         940.2         16.0         221.1         Phase (Dropping)         36.7         Mid           05/2/2116         Kinkas Pharmaculculas         77.65         170.7         940.2         16.0         221.1         Phase (Dropping)         36.7         Mid           05/2/2116         Kinkas Pharmaculculas         77.6         56.3         365.7         15.1         124.6         Phase (Dropping)         0.0         Mid           05/0/18         Adam Pharmaculculas         183.0         42.2         222.1         18.7         38.6         Phase (Dropping)         0.0         Mid           05/0/18         Unhy Biochenology         70.2         36.5         787.3         10.6         67.2         Phoching         0.0            04/14/18         Surface Croclogy         33.4         10.8         64.2         24.4         63.3         Phase (Dropping)         50.0             03/2/18         Unny Brochenology         30.4         17.8         379.2         16.0 </td <td></td> <td>(16.9)</td>											(16.9)
bit/3/18         Item Therspecifics         103.9         82.6         145.5         44.3         99.8         Phasel Theory         43.8         Below           05/3/21/8         Krinksa Phermacultalis         778.5         170.7         99.92         18.0         221.1         Phasel Torgoing         38.7         Mid           05/3/21/8         Scholar Rock         27.5.1         66.3         86.4         23.9         85.0         Phasel Torgoing         0.0         Mid           05/0/178         Evelo Bioceinces         47.7         85.0         965.7         15.1         124.6         Phasel Torgoing         47.1         Mid           05/0/178         Adain Phermacultalis         183.0         42.2         225.1         18.7         38.6         Phasel Torgoing         0.0            05/0/178         MorphoSyn         271.4         270.3         15.8         77.5         92.1         Phasel Torgoing         0.0         Mid           03/0/178         MorphoSyn         271.4         270.0         47.8         378.2         19.0         47.10         Phasel Torgoing         50.0            03/2/178         HomoRoy Mediones         457.6         155.6         158.6         22.2 <td></td> <td>(9.1)</td>											(9.1)
Obj         Kinkas Purmaceucidas         778.5         170.7         90.92         18.0         221.1         Prace (Orgoing)         30.7         Mid           05/20/18         Scholar Rock         275.1         68.5         Breac Orgoing         47.7         68.0         Prace Orgoing         47.1         Mid           05/00/18         Evab Boosences         47.7         68.0         Prace Orgoing         47.1         Mid           05/00/18         Arian Pharmaceucidas         15.0         42.2         25.5         18.7         38.6         Prace Orgoing         0.0         Mid           05/00/18         Unity Biochemology         702.3         65.0         787.3         10.8         67.2         Pre-Orical         0.0         Mid           04/18/18         Surface Oraclogy         33.4         106.0         44.2         44.6         63.3         Prace IOrgoing         50.0         Low End           03/21/18         Umm Therepeatics         30.6.4         71.8         378.2         16.0         41.0         Prace Oraging         40.2         High Brd           03/21/18         Homology Medianes         457.5         165.6         62.2         26.5         175.7         Prace Oraging         40.2											(14.5) (55.3)
Sholar Rock         275.1         86.3         361.4         23.9         85.0         Pheacl Orgoning         0.0         Mid           05/03/18         Selos Boocineos         477.7         85.0         562.7         15.1         124.6         Pheacl Orgoning         0.0         Mid           05/03/18         Adam Plarmacutolais         183.0         42.2         22.51         18.7         38.6         Pheacl Orgoning         0.0         Mid           05/02/18         Uhity Botechnology         702.3         85.0         77.3         10.8         67.2         Per-Olicial         0.0         Mid           04/14/18         Morpholys         294.8         239.0         315.3         7.6         0.21         Pheacl Orgoning         0.0            04/14/18         Morpholys         334.4         10.80         44.2.4         45.3         Phasel Orgoning         50.0            03/23/18         Uhum Therspecifics         306.4         71.8         379.2         10.0         41.0         Phasel Orgoning         40.0         Hous											
Op/OV/18         Even Boocknows         477         95.0         95.27         15.1         124.6         Phase (Dopping)         47.1         Mid           05/00/18         Adam Permenonicalis         118.0         422         225.1         16.7         138.6         Phase (Dopping)         47.1         Mid           05/00/18         Marphonos         702.3         65.0         787.3         10.8         67.2         Pre-Onical         0.0         Mid           05/02/18         Marphonys         2.914.8         239.0         3.15.3.8         7.6         62.1         Pre-Onical         0.0         Mid           03/23/18         Marphonys         3.34.4         106.0         44.2         4.4         63.3         Phase (Dopping)         0.0         Mid           03/23/18         Unum Perupeatics         306.4         71.8         379.2         10.0         41.0         Phase (Dopping)         40.2         High Pedincs         45.6         10.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>(2.9) 43.3</td></t<>											(2.9) 43.3
bi/0/18         Adam Pharmaculcals         183.0         4/2         22.51         18.7         38.6         PhaseIII Orgoing         0.0         —           05/02/18         Uhity Extechnology         702.2         56.5         787.3         10.8         67.2         Pre-Olnical         0.0         Mid           05/02/18         Morpholys         2.914.8         2.90.0         3.153.8         7.6         92.1         PhaseII Orgoing         0.0         —           04/14/18         Strateo Onclogy         33.44         108.0         442.4         24.4         63.3         PhaseIOrgoing         29.8         High End           03/23/18         Uhum Therspectics         30.64         71.8         37.2         12.0         41.0         PhaseIOrgoing         40.0         High End           03/23/18         Uhum Therspectics         35.5         138.0         67.45         20.5         175.7         PhaseIOrgoing         40.0         High End           03/24/18         Moroboly Medicines         137.2         60.0         297.7         21.1         0.0         PhaseIIAnge         0.0         Low End           02/07/18         Biologit Technologies         148.1         66.3         275.7         21.1 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
Op/O/218         Unity Botechnology         70.23         85.0         77.3         10.8         67.2         Per-Onical         0.0         Mid           0/4/18/16         MorphoSyn         2.914.8         2330.0         315.8         7.6         9.21         Preacinal         0.0         —           0/4/18/16         Straso Oxology         334.4         106.0         442.4         24.4         63.3         Preacinopsing         29.8         High End           03/32/16         Unum Therspecting         306.4         71.8         378.2         19.0         41.0         Preacinopsing         50.0         Low End           03/32/16         Honology Medines         457.5         155.6         62.2         2.6.6         129.7         Pre-Onical         50.0         Low End           03/34/18         Arca Biocenneis         535.5         138.0         67.5         20.5         175.7         Praso (Oxping)         40.2         High End           03/34/18         Biokal Enderspecting         132.2         60.0         197.2         30.4         0.9         Praso (Oxping)         40.2         High End           02/07/18         Side/Gartendoges         139.1         147.2         256.3         27.0         65											(48.2) (26.7)
Oh/14/18         Morpholyn         2.914.8         2.916.8         2.916.8         2.918.8											(26.7) (27.8)
Ov/14/14         Surface/Overdogy         334.4         108.0         442.4         24.4         63.3         Phase (Oroping)         20.8         High End           03/32/16         Unum Prespondin         306.4         71.8         378.6         10.0         Phase (Oroping)         50.0         Inter End           03/32/16         Unum Prespondin         306.4         71.8         378.6         129.7         Pre-Clinical         50.0         High End           03/32/16         Arcas Boodences         536.5         186.0         674.5         20.5         175.7         Pre-Clinical         50.0         High End           03/14/18         Arcas Boodences         536.5         186.0         197.2         20.6         175.7         Prase (Oroping)         40.2         High End           03/14/18         Bokola Theraportics         137.2         60.0         197.2         30.4         0.9         Prase (Droping)         40.2         Low End           01/13/178         Sol-Gla Technologes         149.1         66.3         22.6         12.5         Prase Il Ropping         40.0         Above           01/13/178         Sol-Gla Technologes         398.1         147.2         456.3         27.0         65.5         Prase Il											(27.8)
03/23/16         Unum Therapeutics         306.4         71.8         378.2         19.0         41.0         Phase (Drgoing)         50.0         Low End           03/27/18         Honology Medicines         457.6         165.6         62.2         26.6         129.7         Pie-Olical         50.0         High End           03/27/18         Honology Medicines         635.5         138.0         67.4         20.5         175.7         Phase (Drgoing)         40.2         High End           03/07/18         Biokoll Therapeutics         137.2         60.0         297.7         21.1         0.0         Penase (Drgoing)         0.0         Low End           01/21/18         Sciolar Tachnologies         149.1         66.3         297.7         21.1         0.0         Penase (Drgoing)         41.0         Mod           01/125/18         Sciolar Tachnologies         149.1         66.3         297.7         21.1         0.0         Penase (Drgoing)         41.0         Mod           01/125/18         Sciolar Tachnologies         198.1         147.2         545.3         27.0         66.5         Phase III Origoing         41.0         Mod           01/25/18         Sielal locicalinones         23.2         25.2         26.0<											(45.8)
OJZ 2718         Honology Mediones         457.6         165.6         C23.2         26.6         129.7         Pre-Oncal         50.0         High End           03/14/18         Arcus Bioxidences         536.5         138.0         674.5         20.5         175.7         Phasel Origoing         40.2         High End           03/14/18         BioXiel TherapeutCis         137.2         66.0         197.2         30.4         30         Phasel Roady         0.0         Low End           02/07/18         Exolus         227.1         66.6         197.2         30.4         30         Phasel Roady         0.0         Low End           02/07/18         Sol-Gel Technologies         149.1         66.3         225.4         36.6         125.5         Phasel IRoady         0.0         Low End           01/25/18         AMO BioSciences         398.1         147.2         56.5         25.4         36.5         PhaseI Origoing         40.0         Above           01/25/18         Feal Dioceannes         421.4         143.6         565.0         25.4         86.6         PhaseI Origoing         39.9         Low End           01/26/18         Micle Dioceannes         421.4         143.6         565.0         25.4											(45.8)
03/14/18         Aros Biosalences         536.5         138.0         674.5         20.5         175.7         Phase   Orgoing         40.2         High End           03/04/18         BioXel The specifics         137.2         60.0         197.2         30.4         0.9         Phase   Dragoing         40.2         Low End           03/04/18         BioXel The specifics         27.1         60.6         287.7         21.1         0.0         Pending Approval         0.0         Low End           01/31/18         Si-Cel Technologies         149.1         66.3         287.4         36.6         12.5         Phase    Meady         41.7         Mid           01/31/18         Si-Cel Technologies         39.1         147.2         456.3         27.0         66.5         Phase    Orgoing         40.0         Above           01/25/18         resTORbio         325.2         98.0         423.2         23.2         58.9         Phase    Orgoing         39.9         Low End           01/25/18         Seld Bioxiences         294.2         18.9         665.0         25.4         84.6         Phase    Orgoing         39.9         Low End           01/24/18         Mento Dharapoutics         294.2         18.9         665.0											(32.8)
03/04/18         BioXed/Threspeutics         137.2         60.0         197.2         30.4         0.9         Phase/lang/registration         0.0         Low End           02/07/18         Evolus         227.1         60.6         287.7         21.1         0.0         Pending Approval         0.0         Low End           01/31/18         Sul-Gal Technologies         143.1         66.3         235.4         36.6         12.5         Phase/line Mady         47.0         Mid           01/25/18         ARMO BioSciences         398.1         147.2         645.3         27.0         66.5         Phase/line Mady         47.0         Advore           01/25/18         resTORIo         325.2         98.0         42.2         23.2         68.9         Phase/line Opping         40.0         Advore           01/25/18         Sild Biocelances         42.1         143.6         565.0         25.4         84.6         Phase/line Opping         39.9         Low End           01/24/18         Meno Interspectics         24.1         143.6         565.0         25.4         84.6         Phase/line Opping         39.9         Low End           01/24/18         Meno Interspectics         24.1         13.5         55.0         25											(22.3)
02/07/18         Evolus         227.1         60.6         287.7         21.1         0.0         Pending Approval         0.0         Low End           01/3/1/8         Sid-Gal Technologies         149.1         66.3         235.4         36.6         12.5         PhaseII Ready         41.7         Mid           01/3/1/8         Sid-Gal Technologies         398.1         147.2         545.3         27.0         66.5         PhaseII Ready         41.7         Mid           01/3/1/8         resTORbio         325.2         98.0         423.2         23.2         58.9         PhaseII Ongoing         41.2         Mid           01/25/18         resTORbio         325.2         98.0         423.2         23.2         58.9         PhaseII Ongoing         41.2         Mid           01/25/18         Sald Boolences         241.4         143.6         565.0         25.4         84.8         PhaseII Ongoing         39.9         Low End           01/24/18         Mento Therapeutos         284.2         136.9         421.1         32.5         73.5         PhaseII Ongoing         47.1         Above											(22.3) (47.6)
O1/3/1/8         SL-Gel Technologies         149.1         66.3         25.4         36.6         12.5         Phase III Orgoing         41.7         Mid           01/3/1/8         ARMO BloSciences         398.1         147.2         545.3         27.0         66.5         Phase III Orgoing         40.0         Above           01/3/1/8         real/Decisiones         398.1         147.2         545.3         27.0         66.5         Phase III Orgoing         40.0         Above           01/3/1/8         real/Decisiones         325.2         96.0         42.2         25.2         68.9         Phase II Orgoing         41.2         Mid           01/3/1/8         Solid Biocelences         421.4         143.6         665.0         25.4         84.6         Phase II Orgoing         39.9         Low End           01/3/1/8         Solid Biocelences         284.2         143.6         665.0         25.4         84.6         Phase II Orgoing         39.9         Low End           01/3/1/8         Solid Biocelences         284.2         143.6         665.0         25.4         84.6         Phase II Orgoing         47.1         Above           01/3/1/8         Kill Grocelences         284.2         143.5         25.7											(47.6) 23.2
01/25/18         ARMO BloSciences         398.1         147.2         545.3         27.0         66.5         PhaseII Origoing         40.0         Above           01/25/18         restOrbin         325.2         98.0         42.3.2         23.2         58.9         PhaseII Origoing         41.2         Mid           01/25/18         Solid Biosciences         421.4         143.6         455.0         25.4         84.6         PhaseII Origoing         39.9         Low End           01/25/18         Menio Therapeutics         284.2         136.9         421.1         32.5         73.5         PhaseII Origoing         47.1         Above											(41.7)
O1/25/18         resTORbio         325.2         98.0         423.2         23.2         58.9         Phase II Orgoing         41.2         Mid           01/25/18         Solid Bioxidences         421.4         143.6         565.0         25.4         84.6         Phase II Orgoing         39.9         Low End           01/25/18         Menio Therapeutics         284.2         13.9         421.1         32.5         73.5         Phase II Orgoing         39.9         Low End											(41.7) 194.0
01/12/18         Stall Boockinows         421.4         143.6         565.0         25.4         84.6         Prese VII Ongoing         39.9         Low End           01/12/18         Mento Therapeutics         284.2         136.9         421.1         32.5         73.5         Prese VII Orgoing         47.1         Above           All/64 Death											(12.3)
01/24/18 Menio Therapeutics 284.2 136.9 421.1 32.5 73.5 Phase II Origoing 47.1 Above											(12.3)
All (54 Deals)											(59.0)
		menio merapeurică	204.2	136.9	421.1	32.5	73.5	Fridde in Grigoling	47.1	ADOVE	(38.0)
			SAET C	\$11E A	\$E72 ^	22.7%	\$70.9		24 69/		11.0%
Median 341.3 100.0 439.5 23.4 60.7 40.0											(3.7)

Source: ECM Analytics as of November 16, 2018. IPOs only include sub \$5 billion market cap issuers. Includes IPOs greater than \$30 million.

### Life Sciences IPO Backlog

#### PUBLIC LIFE SCIENCES IPO FILINGS

				Proceeds Filed		Phase of		Fully Diluted Pre-Deal Market
Filing Date	# Days On File	In Market	Company	(\$mm)	Bookrunners	Lead Asset	Pre-IPO Cash (\$mm)	Valuation (\$mm)
11/13/18	3		synth@rx	\$100.0	JEFF; LEER; EVR	IND Enabling	\$20.6	-
			madarna		MS; GS; JPM			
11/9/18	7		moderna	500.0		Phase 2 Ongoing	1,234.9	-
					BOAML; BAR; PJ; BRYG			
			CENTREXION					
10/19/18	28	Postponed	TUZANOPHCS.	75.0	BOAML; LEER; EVR	Pivotal Ongoing	42.1	\$279.2
9/28/18	49		areg	65.0	CITI; RBC; NOM	Pivotal Ongoing	0.9	-
			NGMBio					
9/28/18	49			75.0	GS; CITI; COWEN	Phase II Ongoing	189.2	-
			# of IPOs Filed:	5				
			Total Proceeds Filed (\$mm):	\$815.0				



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