LIFE SCIENCES SNAPSHOT

A Quarterly Report on Financing Trends

THE MARKETS ADJUST AND A SPOTLIGHT ON SPINOUTS Q2 2022

orrick

Data provided by

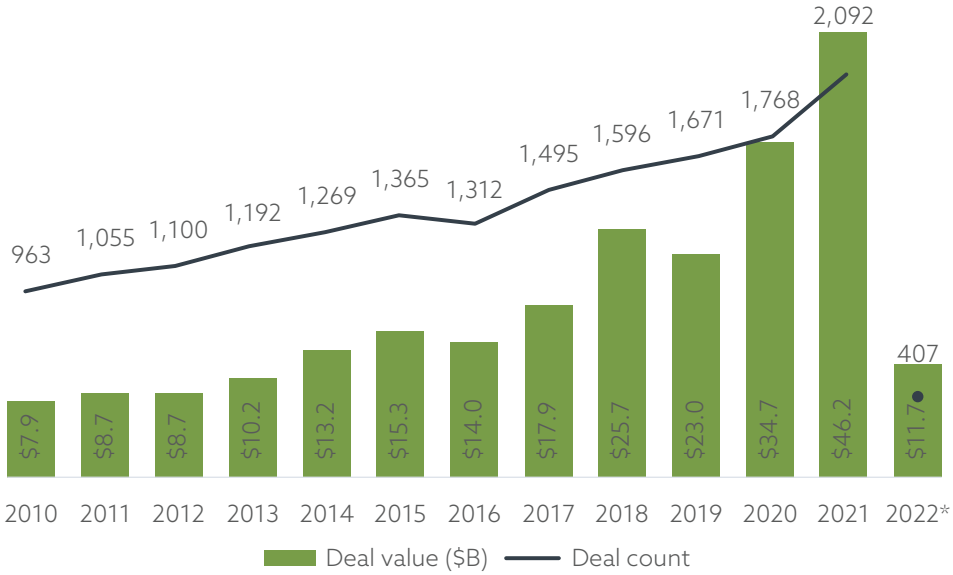
PitchBook

Key Takeaways

This edition of Orrick's life sciences publication series breaks down the key drivers of venture investment in the life sciences industry during Q1 2022, which saw some disruptions following a record year in 2021. Key findings include:

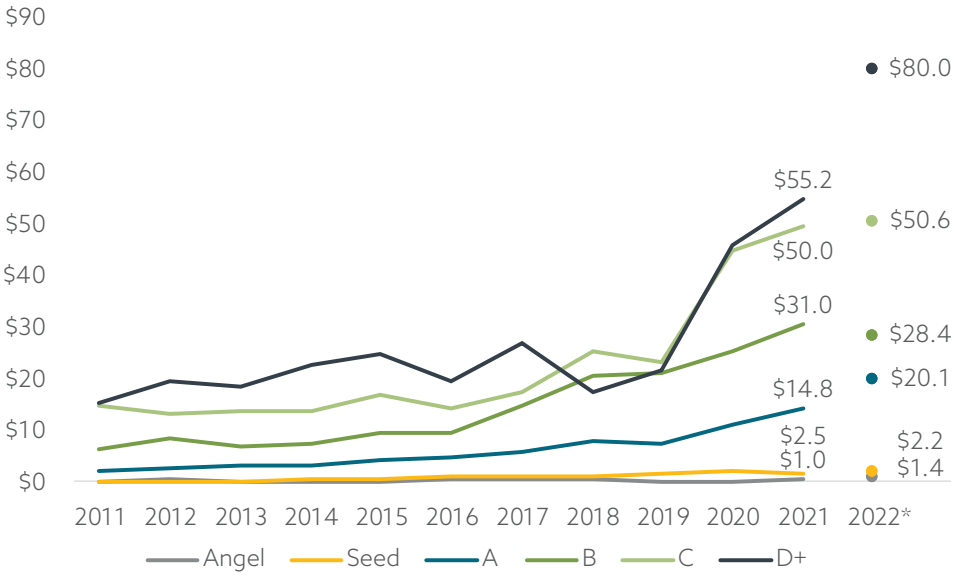
- The industry raised $11.7 billion across 407 deals in Q1 2022. Deal count was the lowest since Q3 2019, but deal value was consistent with the elevated levels of the past two years.
- Median pre-money valuations increased across all funding stages examined (angel & seed, early-stage VC, and late-stage VC). Median deal sizes increased across all funding series except for Seed and Series B.
- The quarter saw modest exit activity totaling $5.0 billion across 27 deals. Q3 2021 drove most of last year's record exit levels, with Q4 2021 being quiet in comparison. Q1 2022 exhibited a further 41.2% decline in exit amounts from the previous quarter and a 74.0% year-over-year (YoY) decline from Q1 2021. Last year's active IPO market outshined other exit types, including strong M&A activity, which is poised for growth in 2022.

Life sciences VC deal activity



Source: PitchBook | Geography: US *As of March 31, 2022

Median life sciences VC deal size ($M) by series



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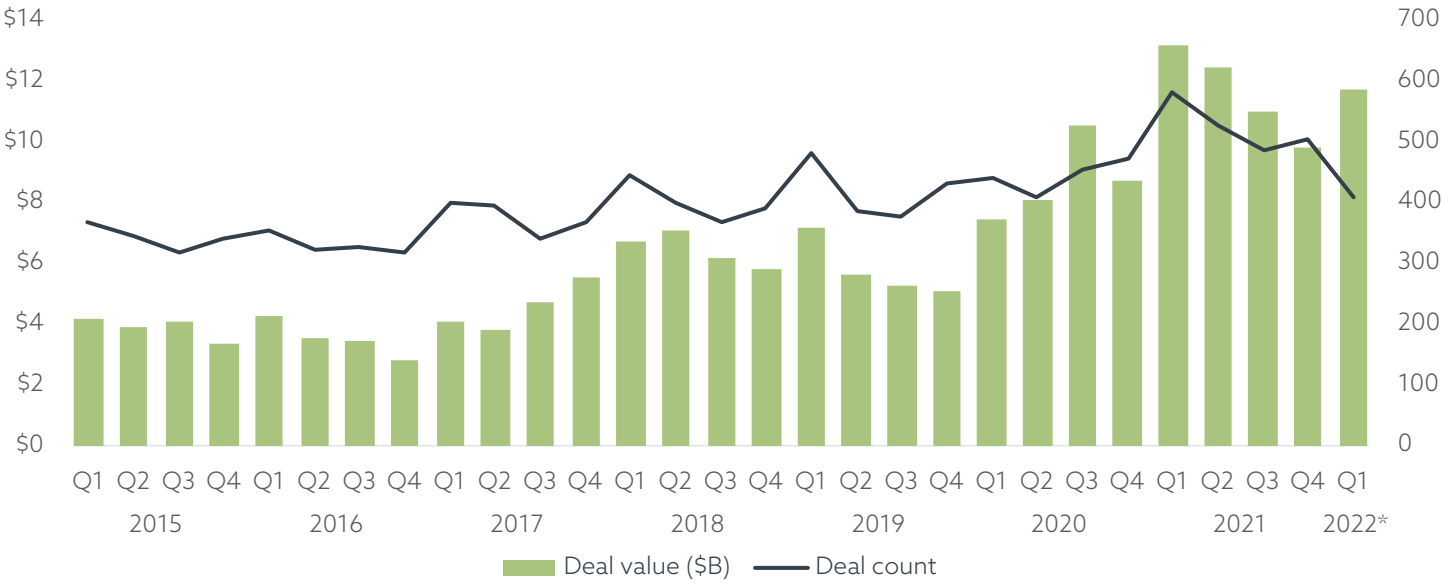
Market Analysis

Life sciences VC deal activity by quarter



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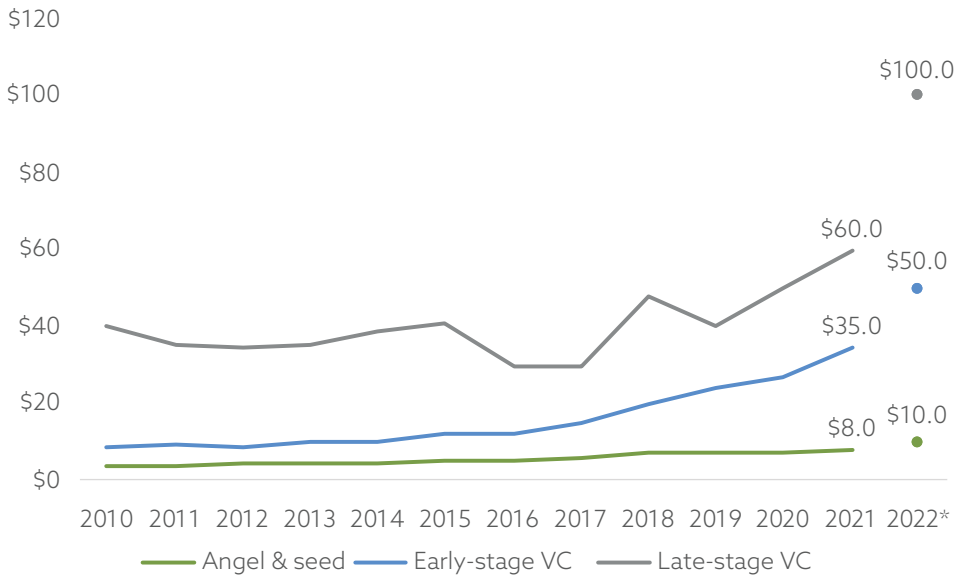
In Q1 2022, investors faced the most challenging public market conditions since the onset of COVID-19 in March 2020. While tech stocks bore the brunt of market volatility, the life sciences industry and private markets felt the impact as well. In Q1 2022, the life sciences VC market pulled back from its record year in 2021, with an 11.3% YoY decrease in deal value from Q1 2021. It is worth noting, however, that Q1 2021 was the busiest quarter last year, and despite a pullback from a record-breaking year, deal activity in Q1 2022 still experienced a 19.7% quarter-over-quarter (QoQ) increase from Q4 2021.

Median life sciences pre-money valuations ($M) by stage



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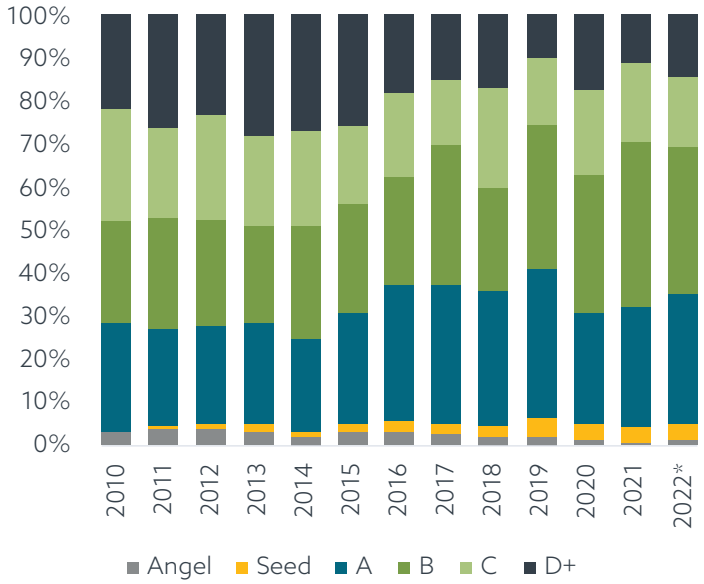
*As of March 31, 2022

Life sciences VC deal value by series



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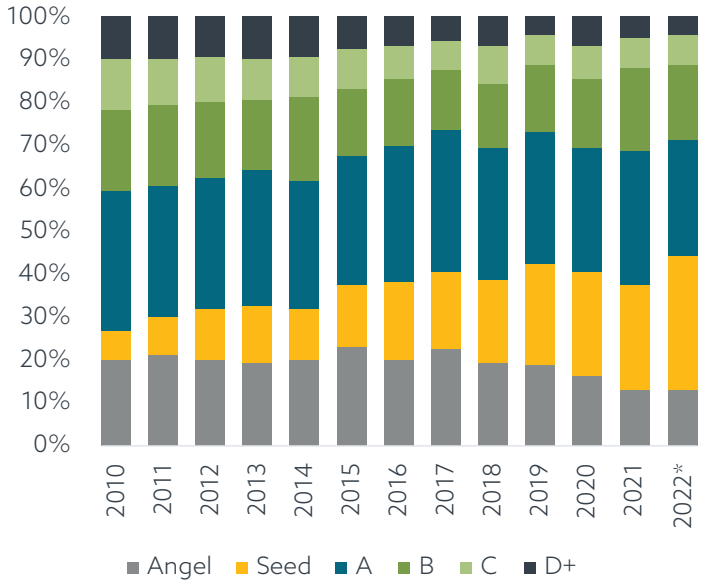
Life sciences VC deal count by series



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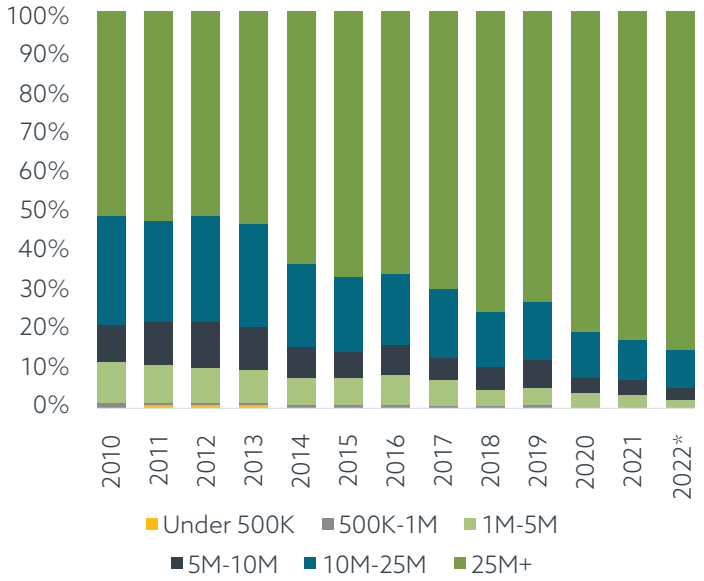
Life sciences VC deal value by size



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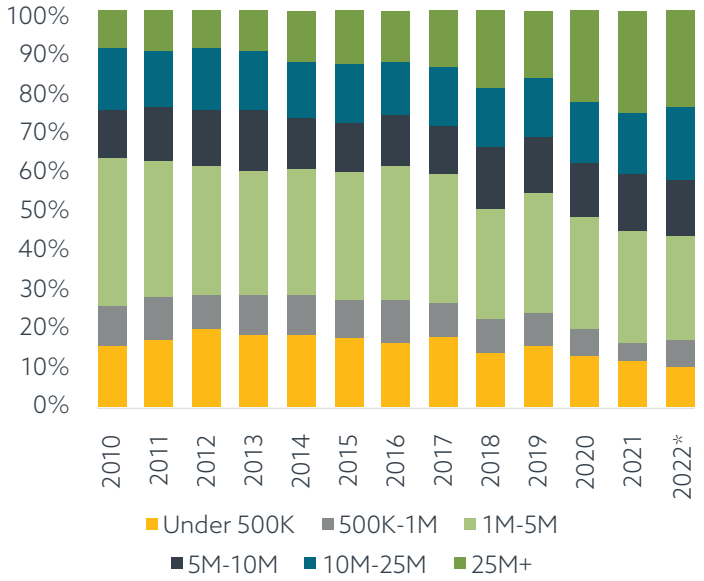
Life sciences VC deal count by size



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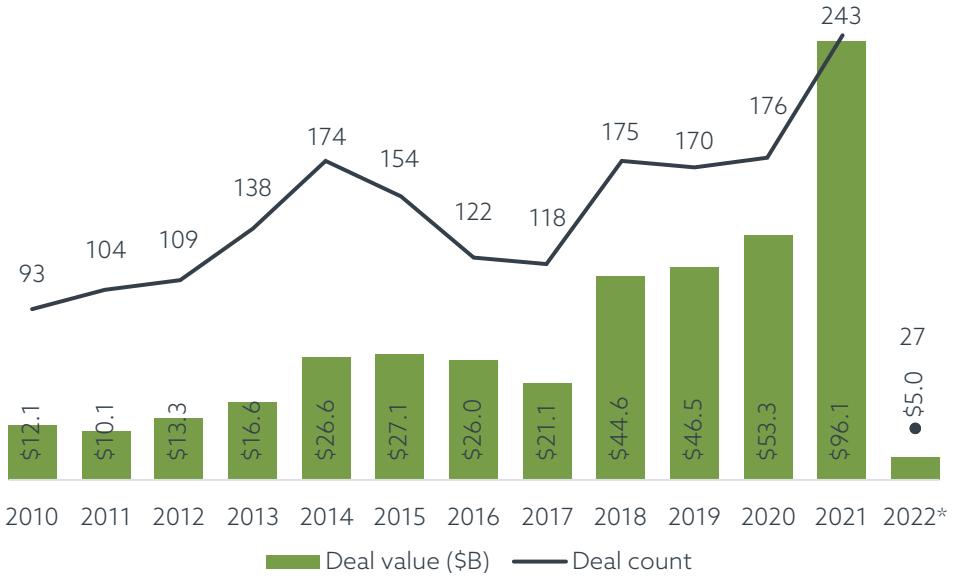
Market Analysis

Life sciences deal count was spread fairly evenly across deal sizes, with a slight concentration of deals between $1 million and $5 million and deals over $25 million, in line with historical trends. Deals over $25 million have become more common over the past decade, as private markets responded to the sustained rise in public equity prices and inflation. The median deal size for Series D+ increased from $55.2 million in 2021 to $80.0 million in Q1 2022, as investors with significant dry powder deployed in these rounds (note: there is a low sample size of 11 for Series D+ deals in Q1 2022). Alongside these larger deal sizes, pre-money valuations were on the rise across the board, from angel & seed deals to late-stage deals.

Late-stage life sciences companies closed the most deals in Q1 2022, a trend that began in 2020 as investors' risk appetite for earlier bets subsided during the onset of the pandemic. Deal value for the quarter was most concentrated among Series B deals, which also represented the largest portion of total deal value in 2021 and 2020. Prior to this, Series A deals represented the most deal value, illustrating the pressure investors felt to focus capital on their top-performers during COVID-19. As pandemic threats ease, the backlog of opportunities in non-COVID care may direct investors' focus this year, including advancements in regenerative medicine and potential mRNA applications.

Life sciences exit activity dwindled in Q1 2022, but M&A activity is expected to pick up, as several of the largest biopharmaceutical firms have significant liquidity and have indicated their intent to pursue more acquisitions this year. With target companies seeking larger purchase prices, strategic partnerships and licensing agreements may also increase as alternatives to expensive acquisitions.

Life sciences VC exit activity



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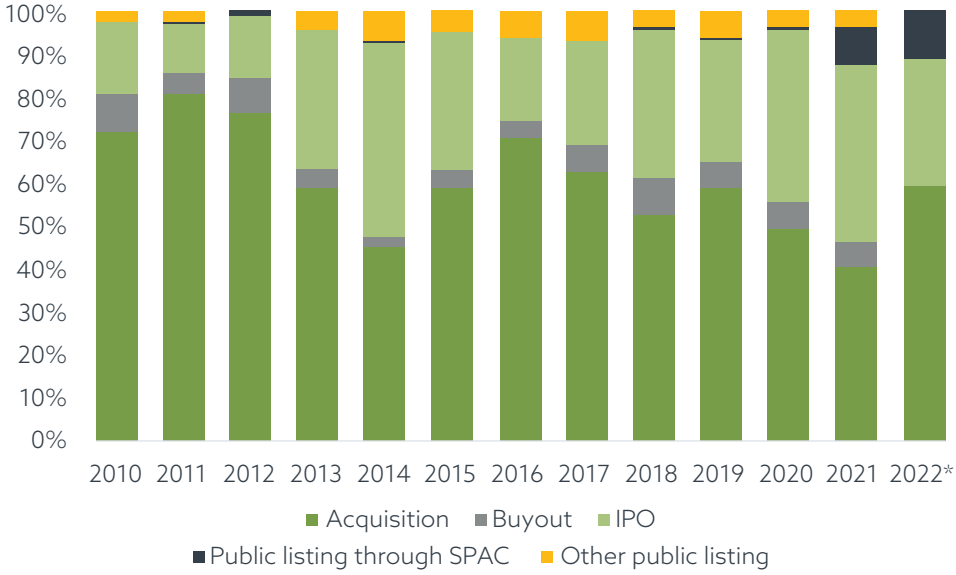
Life sciences VC exit count by type



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Roundtable

Participants

David Johnson
Founder and CEO of GigaMune, and Entrepreneur with Illumina Ventures

Abbas Kazimi
Chief Business Officer at Nimbus Therapeutics

Roman Makovitskiy
Managing Director, Healthcare at BofA Securities

Keeren Shah
Finance Director at Tiziana Life Sciences

Richard (Rick) Waldron
Chief Financial Officer at BioAtla

Tony Chan
Partner, Orrick

Mike O'Donnell
Partner, Orrick

Gargi Talukder
Partner, Orrick

David Schulman
Partner, Orrick

Neel Lilani
Global Head of Tech Clients, Orrick

INTRODUCTION

Mike: *A corporate spinout can be an excellent way to establish, as a separate legal entity, an existing or nascent business unit or technology platform. Spinout formations typically occur prior to an acquisition if the buyer isn't interested in or undervalues a particular asset, as an instrument for separation of existing/mature businesses that may not fit well together, or prior to an IPO if an asset is seen as a distraction to the core business. Typically, these are set up as a separate legal entity, with a C-corp being the most common structure in the United States. The parent company and management of the Newco negotiate capitalization, define IP transfers and determine management structures. In this roundtable discussion, scientists at the forefront of product development and decision makers who help execute corporate separations discuss their experiences, best practices, challenges and more.*

ROUNDTABLE SUMMARY

Tony: Thank you to our panelists for joining us. We're excited to hear about your experiences with spinouts and related structures in the Life Sciences industry. How did your organization approach structuring? Did you look at alternatives, or was it an obvious decision for your situation?

Abbas: When Nimbus was founded, one of the fundamental premises was to get ahead of the acquisition-spinout structure by incorporating a "hub-and-spoke" business model. This would allow us to leverage

our centralized drug discovery and development resources across separate subsidiaries that hold and advance individual assets against bespoke targets. This framework allows us to enhance our operational focus and efficiency, enables us to apply our computational chemistry and medicinal chemistry tools across multiple targets and pursue strategic transactions around specific programs while minimizing business disruption. Given the diversity of our portfolio, and that partnering/acquisitions are a fundamental part of our business, the hypothesis behind structuring Nimbus as an LLC-holding company with C-corps subsidiaries was to preserve all the traditional upside of a C-corp while retaining the benefits of selling individual assets. We are set up in a way that if an acquirer wants a molecule that inhibits a specific target, they will transact with the C-corp that holds all the associated IP, assets and contracts that are assigned to the subsidiary. The pipeline is traditionally looked at as a horizontal, but I like to look at ours as a number of verticals we operate, each with a bespoke strategy of its own. In 2016, we tested our model when Gilead acquired one of our subsidiaries for $400M up front. This allowed Nimbus to make meaningful returns to its investors, and any future milestones would be treated the same. Equally important, however, all the other Nimbus programs continued to move forward without pause from the Gilead transaction. While Nimbus may have been one of the first to start the LLC-holding structure, there are probably dozens of companies that structure themselves in the same way, so pharma is getting comfortable with this model.

David J: With early-stage companies, the biggest challenge is when there's a desire from the investors to see a strong focus. If you're doing something like genomics, you don't want to feel like you're leaving stuff on the table. So while I might be focused on one very specific disease area, I know that the investor likely has a whole portfolio and maybe my focus doesn't spark their interest. I've thought about these structures and the old LLC models, and I just haven't seen much traction from early-stage investors. I think where that has worked, like for BridgeBio, seems to be special situations that are difficult to extrapolate. It's important to think about what you have that's investable—maybe you show a focus but make clear that you can have other options later to fill your pipeline. Also, on the M&A side, I had some success with carving out assets early. This is genomics-based, so there was a lot we could do. There are three categories technology-wise: cell-therapy technologies that were spun out early; the more conventional monoclonal antibodies; and then something that we call polyclonal antibodies were put together. The buyer was most interested in the polyclonal ones, but the monoclonal technologies got sucked into that M&A transaction. Even though it was always the vision of both the buyer and the seller to do a spinout, now it's hard to get the momentum to figure out a deal that can work for everybody.

Rick: Our goal was to maximize the value potential for our investors. We started the company in 2013, and from the start, we have conducted product development and research working closely with one contract development organization in China. From this early stage, we had a very strong understanding of doing business in China and an appreciation for the China opportunity for our product candidates. The first significant investment in BioAtla was made by an investor group in China that had a perception and primary interest of developing our programs for the China market. The Chinese investors wanted to maintain their value in China as well as maintain the value that they also have in the U.S. opportunity. Consequently, in 2020, prior to BioAtla's crossover equity financing and our subsequent IPO in December 2020, we decided to spin-off markets, as opposed to spin-off products. The products for Himalaya Therapeutics, our Greater China market spin-off, would be a predefined list of BioAtla products to which BioAtla would retain both the U.S. rights and rest of the world's rights. Also, at the time of spin-off, the equity ownership of Himalaya would mirror that of BioAtla, so each equity holder would retain its economic interest in the programs. Himalaya has its own management team and people working on the regulatory aspects for those products in China; meanwhile, BioAtla is performing the similar necessary work for those products for the United States and the rest of the world. The two teams are communicating and sharing information to move the products forward as rapidly as possible, as well as sharing data from clinical trials. Himalaya will be raising its own capital to develop the products, including potentially through an IPO, and can appeal to prospective investors' particular interest in China market opportunities. The terms of the spin-off were well defined to the satisfaction of the equity holders. For them, this was clearly the best way to go—because there is opportunity in China that requires a singular focus. All BioAtla shareholders can benefit from BioAtla's development and clinical progress and, meanwhile, have the prospects of royalties from the product sales in China resulting from the terms of the transfer of technology. They participate in China opportunities, but they don't have to be overly concerned about the geopolitical situation in China or

regulatory issues. The products are the same, the cancer markets are very much the same—same big targets. Everything is the same except the conditions you have to work under.

Keeren: Tiziana is a relatively small biotech, but we are trying to do something revolutionary in terms of the administration of monoclonal antibodies through nasal and oral routes. This is our current pipeline, but we've been through various versions of our pipeline since the company launched in 2014. It's interesting to hear from the other panelists about being structured in a silo and housing your IP in different companies, because our pipeline is constantly evolving. Our spinout at Tiziana was based around an asset—we were focused on immunotherapies, and we had an asset that was a diagnostic tool. Tiziana had raised a substantial amount of capital in 2020, and we reviewed the pipeline and thought, "Where can we add the value for investors who have participated in our various rounds of fundraising? And how can we realize value for this particular asset?" We recognized that the company's management was structured to focus on immunotherapies and the platforms for delivery, but we didn't have people with expertise in diagnostics. So that was the reason for the spinout. At the time, Tiziana was a listed company, so the way we did the spinout for the shareholders that had invested in the pipeline as a whole was that we gave them mirror holding in the new company based on their holding in Tiziana. We felt that this mirror register was the fairest way to maximize value. The board oversight is also identical between the two companies. We also hired a management team that was skilled in this particular area. This was like sending our 'child' into the big wide world, so we also gave them financial support to be able to succeed. Now they have to raise the funds to take this tool forward. We've had some promising results; if we had retained the tool within the company, I think it would have been very difficult to give it the focus and funding that it deserved to make it a success.

Tony: Regarding IP, we've discussed instances where there's not much overlap between the entities as well as where there is a significant amount of overlapping IP—or in the case of Rick's company, where it is literally the same product. What have you seen in the IP context, especially in the context of a platform technology or when one that relies on common technology?

David J: Often carve-outs will explicitly say one side gets product A and the other side gets product B. In time, there can be stuff that is neither product. I've had a hard time figuring out how to get agreement around things that may get invented in the future. For this reason, it's especially important that the parties continue to get along, because if the companies aren't engaged in trying to figure out how to deal with that gray zone, well, then it just stays gray and legally nebulous and is a risk to both companies.

Abbas: We had a similar scenario in one of our deals with Celgene, where we had an antagonist profile for immunology and an agonist profile for oncology. The Celgene team wanted the antagonist rights only. In working with our counsel, we were able to agree upon an assay that would ultimately take the molecules out of purgatory and place them either clearly with us or Celgene (any future molecules developed by Nimbus or Celgene would be run through the assay and a cross-license would allow the transfer of the molecules). So I agree with your point, David. It's important to have a relationship that will abide by these agreements. For us, the cross-licenses started dictating this, ensuring that if we made progress with this asset or any future item that they find in their space, it will end up back in our hands as well.

Gargi: I think, unfortunately, there isn't a one-size-fits-all answer in this type of situation. When the IP is being developed early on, you're covering a lot of ground and trying to grab as much protection as possible. But when the carving up of assets happens for a spinout, you have to be careful and hope for an ongoing, good relationship, so that you can continue to divide IP up through these ongoing cross-licenses and amendments to these agreements. I agree with Abbas that one way to do this is by defining things on the science, for example by assays or other metrics. While we can't predict the future, our scientists will be able to make an educated guess on how new directions are going to be developed or measured and how to provide some room to grow. From the patent filing perspective, if you have an idea early enough that a spinout is a possibility, especially given how the science is going—for example, if you have a diagnostic that is separate from a therapeutic—you can develop the patent portfolio and the overall estate towards that to make the division of the IP assets easier in the long run.

David S: Spinouts present a number of key issues you normally see on so-called "balkanization" deals, where two pharmaceutical companies would split up a drug across geography. For spinouts that involve licensing common drugs across geographies, like "balkanization" deals, you worry about three key issues. One, you want to ensure that neither party is going to go in a different, riskier direction with the clinical trial protocols. There are a ton of deals that put clinical trial protocol guardrails in place, as part of either a joint steering committee

or contract papers. The second issue is sharing data. Usually, everybody shares the safety data for free, but sometimes you have to pay for the efficacy data to avoid free-rider problems. And the third issue involves supply issues, both in aggregating purchase power as well as allocating supply to avoid one-sided shortfalls. In the case of one recent spinout we assisted with, the crossover investors were only interested in funding development in North America and Europe. This effectively forced a rest-of-world spinout for the drug pipeline in Asia, which required implementing the industry practices associated with "balkanization" deals. So, overall, I think these geography-based spinouts can be a great solution for situations where a biotech is not pursuing global drug development for pipeline drugs.

Tony: Based on your experience with the spin-off process and then life after the fact, what did you learn that you would want to highlight to people considering these structures?

David J: I can provide some insight from my experience working for the buyer after getting bought. Before you get bought, you're running the show. Sure, there's a board, but it's up to you to keep the company going. In my first year of working for the buyer, all my responsibilities got subtracted one by one. For months I was told, "You can't do that ... there's a department for that...." I'd go to work and wonder: What's my job? Eventually, I left because I didn't have a job. Now, our working relationship isn't as cooperative as I'd originally envisioned. We're still trying to negotiate certain points because there's a legal framework, but my advice is to anticipate that when you get bought, you pretty much get absorbed—and that can mean being disempowered by the buyer.

Abbas: In one of our transactions, early on, we walked in with a proposal of 50/50 co-commercial rights and remained collaborative through development; we were interested in building our company and getting the experience in the process. However, the counterparty made it clear they just wanted to buy everything in the whole subsidiary, which entailed all the agreements, IP and assets for a target they were interested in. We were happy with that because the transaction was simple. During this process, we learned that management expectations have to be realistic. For example, since the whole team will not be going along to the acquirors (all the Nimbus employees are part of a separate operating subsidiary), we decided to do a transition services agreement for six months, with extra time added to make sure there was a proper handoff. Some of the transition services included walking through the breadth of our IP estate, highlighting all the compounds beyond the lead candidate that could be of interest for future programs and, since this was a clinical program, transferring all of the CRO relationships, including the CMO's to prep for the future trials that were about to launch. I think it's important to be cautiously aware that you're going into your relationship with a party and that trust matters, regardless of the type of transaction. The question we ask ourselves will always be: Who is the right shepherd for the drug? And by the right shepherd, I mean not just because of expertise, but because we do have a strong relationship, be it with management, their board or their investors. And that makes the difference.

Tony: That makes sense as some of these transactions rely on collaboration. It's almost like a marriage and you want to have a good understanding, ideally up front, of who your partner is as you might need to navigate some very challenging situations. With this in mind, Keeren, given the overlap between entities, how did you think about related party transactions? And Rick, you started with an identical investor base for both entities, but that may change going forward. How does that affect how you navigate your fiduciary duties to your shareholders?

Keeren: That is a concern for now. We're at the beginning stages of the company, so we have to be very mindful about related party transactions. There is a lot of crossover: first the board, and also I'm CFO for both companies, so you have to make sure that you are acting with the right hat on and with the best interests of the relevant shareholders. AccuStem, which is the company that spun-out, is now listed, and it's going to be fundraising, so its shareholder base will drift. But we also need to be mindful of delays or issues that could impact the existing shareholders of Tiziana, since whatever happens at one company right now is linked to the other. Shareholders do sometimes see the two companies as one, though they're not, so we're also considering how to create separation. Having a completely new management team can be helpful. But we also need to be mindful of creating value for those existing shareholders that invested; we used some of that investment to invest ourselves in the spinout company.

Rick: We are focused on the product itself and the coordination and development of the products. Since the oncology markets are very similar in China, the United States and the rest of the world, and the indications are pretty much the same, we expect that keeping the focus on development of the products and maximizing the value of the same product will mutually benefit all shareholders of both BioAtla and

Himalaya. That's why we felt that focusing the transaction based on the products and the geographic market was going to carry us a long way. New technologies will come up over time, and we'll have to figure out who can use what, but at this point, we feel that this is a good working relationship.

David J: It strikes me that there is some regulatory risk. For example, what if the China company makes a bad decision about clinical trial design? Doesn't that pose a risk to the other geography?

David S: On one geography-based spinout, we helped implement a governance mechanism that allows the biotech outside of Asia to intervene, for example with tie-breaker procedures. For that deal, if there are demonstrated safety concerns over clinical trial design, the other party won't be allowed to proceed. Also, geographic-based spinouts can present key benefits in the case where the common drug pipeline has been clinically validated for an FDA filing. For example, pharmaceutical companies often will buy a biotech that has generated strong data for an FDA approval but place significantly less value on the ex-U.S. drug rights. In the case where the ex-U.S. rights have been spun-out, there is an opportunity to engineer a second later-in-time sale where the ex-U.S. drug development process has been further de-risked.

David J: Regarding power dynamics, it seems inevitable that the seller will have less power in the deal since even if you have the same board, the smaller company doesn't have the financial resources or level of legal support of the parent company. For example, I could lose if the other side is willing to outspend me on legal fees. Aside from just keeping good relationships, which isn't always possible, I'm wondering if the group has suggestions on how to avoid that?

David S: I don't necessarily agree that the spinout has less power. If the two have agreed on efficacy data-sharing without cost-sharing, then the spinout can thank the investor for paying for the additional clinical trial data and go off on its own. Even if the efficacy data-sharing requires cost-sharing in the deal terms, both parties to the spinout have the independent ability to seek investors and merger partners for their respective geographies or platform therapy areas. There are a number of ways that help protect the biotech with smaller financial resources.

Tony: From an investment banker perspective, Roman, are there situations where a spinout is an obvious choice, or are there closer calls when considering alternatives? And how do you guide a board through considering these types of structures?

Roman: I see the rationale for corporate separations as a set of strategic and mathematical decisions—at the end of the day, Boards need to believe that their actions are furthering business strategies and unlocking value. For example, there may be a larger entity valued at a conglomerate discount, where some parts of the portfolio are not fully appreciated by public markets, and there's a vision that value could be unlocked through separation, with a separated asset better appreciated by more focused investors, or benefiting from a more prudent allocation of capital versus what a larger entity can provide, or a more focused strategy for each of the businesses that would be better received by the investor community or all of the above. On a purely mathematical side, the exercise that companies and bankers go through is: Do I believe in the potential construct of value creation? Does it make sense for businesses to be operated on a separate basis strategically, and is there financial merit to doing so? Pure financial engineering may not give you the right answer unless the strategy is there, so you need to factor that in from the very beginning. To help evaluate these decisions, bankers will perform valuation analysis on the business as it stands, on the business in its parts, evaluate potential friction costs and form a decision based on that information. If someone is willing to pay for a part of the portfolio at a premium, then the mathematical part of it starts to make sense. In advising boards and executives, we spend a lot of time considering what's possible, what's the range of where we could see a transaction, and, ultimately, when a deal comes together, does it make sense? At some point, a decision has to be made, and it will be grounded in assessing peers for remaining and to be separated entities, benchmarking, corporate structure, organizational structure, separation costs and anything that could create or could detract from value.

Tony: You mentioned the mechanics of spinning out through M&A or through a traditional spinout via a distribution to shareholders. Is that something you're seeing more often?

Roman: I think that it ultimately has to come back to strategic logic and if there is good business merit for a to-be-separated asset to be combined with another one (including availability of a partner). In a transaction where some assets are combined with assets of another entity, that potentially allows them to coexist, benefit from scale and synergies, and with good execution of combined business plans, blossom into something bigger. With a spin (or a split) to shareholders, you're

not counting on potential synergies that your counterpart is bringing to the table—that transaction is typically grounded in belief of two entities being able to stand on their own and blossom under separate leadership and strategies.

Tony: From this conversation, what takeaways have stood out to you regarding spinouts?

Keeren: We are structured very differently from a lot of the participants in this roundtable, but the spinout has enabled us to focus resources and ensure that we've got the right management team to allow our 'child' to flourish in the big wide world—all the while still creating value for those that invested when it was part of the Tiziana portfolio. Time will tell what the outcome will be, but the spin-off was a no-brainer to take AccuStem to the next level.

Abbas: What stood out to me today were the stories about difficulties in negotiating when you want to preserve assets when an acquirer is looking to buy the whole company. Making sure the assets are distinguishable early on, understanding the tax impacts, expecting to possibly re-form investor syndicates for the new spinout and aligning management expectations are all critical in these acquisition-spinout models. It's always easier to begin a process where you create a lot of optionality. Having the optionality to potentially take one of those subcos, and either IPO that independently, M&A that independently, finance it independently, or keep it as part of the actual parent company are constant strategic evaluations. It has been helpful to hear some of the war stories from my colleagues here, and it sounds like everyone has navigated successfully how to utilize and preserve value down the road.

Rick: For our work with China, we've done our structuring based on markets determined by geography, regulations and reimbursement and other economic considerations. BioAtla has additional opportunities for the application of its proprietary Conditionally Active Biologics, or CAB, technology. Some opportunities may be best pursued, and value created, through different kinds of structure, and different investor intentions and expectations. That's why we design such structures differently, but they're all coordinated to protect the IP for each of the programs and technology applications.

David J: Until now, I haven't had much choice about who I work with, because when you're younger you just need to take whatever opportunity you can get. But I've learned that while you can make beautiful contracts that reflect everything that you want to do, in practice, people will do whatever the heck they want. From that, and listening to the group here, I'm even more aware of how important it is to choose the right people to work with.

Roman: We pay attention to the strategic rationale just as much as the various financial analyses, which oftentimes rely on the ability to do a transaction in a tax-efficient manner—this can be a big component of value creation or preservation. And let's not forget stranded costs and companies' abilities to manage them away.

David S: One thing I'll point out is that in the last several years, the IRS has made it much easier to achieve a tax-free spinout in the United States for technology companies, such as biotechs, that do not possess significant tangible assets. So you still have to decide what's best strategy-wise, but if the biotech does not have the assets in a tax-transparent vehicle, such as an LLC, the revised rules for corporations make it easier to achieve a tax-free spinout without utilizing NOLs.

Gargi: In terms of IP, another aspect to consider is when the cord between the spinout's IP and the parent company's IP can be cut. This can be much more fraught when it's a university spinout because you are missing one option in terms of assignments of IP assets, especially in the United States. But even for non-university spinouts, it can be a good question to start asking early.

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