

From: Paul Finnegan <[REDACTED]>
To: "jeevacation@gmail.com" <jeevacation@gmail.com>
Cc: Jeffrey Port <[REDACTED]>, "[REDACTED]" <[REDACTED]>
Subject: RE: Angiocrine Bioscience Update
Date: Tue, 15 Mar 2016 01:09:07 +0000

Dear Jeffrey,

Since our last communication among you, Dr. Jeff Port and me, we have made a series of advances which we are excited to share with you.

Just to refresh, Angiocrine Bioscience has developed technologies and therapeutic candidates designed to initiate regeneration of tissue and organ function within a person's body. This 'in situ' approach to regeneration is uniquely ours and potentially transformative.

Turning 'on' the 'regeneration switch' within all of us can be accomplished by our proprietary E-CEL Technology—a series of genetically-modified human endothelial cells. E-CEL Technology is potentially applicable to every tissue/organ in the body.

Recently, we were awarded a \$3.5M 'clinical track' grant from the California Institute of Regenerative Medicine (CIRM). The CIRM award fully pays for the road of our allogeneic ('off-the-shelf') E-CEL UVEC program reaching the clinic trial stage. E-CEL UVEC is being developed for curative treatment for blood cancers and advancing gene therapy for multiple inherited diseases. Assuming continued success, we are also eligible for further CIRM funding for clinical trials studying E-CEL UVEC.

Angiocrine technologies have now been awarded 4 out of 4 highly competitive grants: (1) CIRM, (2) SBIR-NIH, (3) SBIR-NCI, and (4) NYSTEM—the latter, \$15.8M awarded to Cornell while Angiocrine retains full commercial rights.

Other highlights:

- Signed a 3-year Corporate Agreement with TerumoBCT, a division of Terumo Corporation (publicly-traded, global medical device company with a \$15B market cap, headquartered in Tokyo)
- Achieved positive pre-clinical proof-of-concept in non-human primates for allogeneic E-CEL UVEC (human umbilical vein endothelial cells) applicable to advancing gene therapy in multiple inherited diseases.
- Achieved positive pre-clinical proof-of-concept in murine (mouse) model of COPD using E-CEL PEC (Pulmonary Endothelial Cells).

- Achieved positive pre-clinical proof-of-concept in murine (mouse) model of tendon reconstructing using mouse E-CEL TEC (Tendon Endothelial Cells).

We would like to apprise you on further details. As you might know from Jeff P, we have kicked off an institutional Series B funding during the JP Morgan HC week (Jan 2016 in San Francisco). Our target is \$10-20M capital raise with a \$30M pre-money valuation. I look forward to your feedback.

Best regards, Paul

Paul W. Finnegan, MD, MBA

Chief Executive Officer

Angiocrine Bioscience, Inc.

3570 Carmel Mountain Rd, Suite 200,

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From: Paul Finnegan

Sent: Wednesday, September 2, 2015 7:12 AM

To: 'jeevacation@gmail.com' <jeevacation@gmail.com>; [REDACTED] <[REDACTED]>

Cc: Jeffrey Port <[REDACTED]>

Subject: Angiocrine Bioscience "numbers" requested

Dear Jeffrey,

Attached are the 3 deliverables you requested when we met you at your residence in NYC earlier this summer:

- 1) Cap Table Summary (updated since our meeting)
- 1) Comparator Table to support assumed valuation for Series B institutional
 - a. Summary tab are the assumptions we discussed during our meeting
 - b. 2nd and 3rd tabs provide data of comparator companies (pre-money Series B, IPO if applicable) for the assumptions
- 1) 3 year P&L (financial projection for cumulative \$30M raised over the next 2 upcoming quarters)

- a. Spend is geared to a potential \$5M from high-net-worth individuals investment by Nov 1st 2015
- b. Another assumption is availability of the first tranche from \$25M Series B institutional round by Apr 1st 2016
- c. As you suggested, we continue to believe that \$30M over 3.25years provides adequate funds to reach an inflection/exit point and still have “dry power” for contingencies and for the negotiation period if and at the time we achieve positive human clinical proof of concept

I am also sending the email & attachments to Lesley in case you prefer she prints out the attached for you or to another email address you prefer.

Since we met, we have made progress on: (1) refining manufacturing; (2) clinical trial details; (3) preparation for institutional investor due diligence; and (4) begun presenting to institutional investors [full swing after Labor Day].

Please do not hesitate to contact me if you have any questions.

Best regards, Paul

Paul W. Finnegan, MD, MBA

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