



Helping Life Sciences Companies Achieve Enduring Success

AUGUST 2024

Princeton | Boston | Miami | Basel | Nice | Lisbon | São Paulo | Rio de Janeiro | Mexico City | Shanghai | Tokyo

KYBORA's mission is to help life sciences companies achieve enduring success

- KYBORA is a global advisory firm and investment bank with direct operations in all key biopharma markets around the world.
- Its name means “Guide” in Kinyarwanda, the language of the country where our founder was born (Rwanda).
- KYBORA combines advisory services with the execution of strategic transactions (M&A, license, and fundraising) to generate exceptional value for its clients.
- We have completed 85+ transactions on 5 continents for small and large clients across most therapeutic areas and modalities.
- Our work brings value to patients worldwide.



KYBORA offers to best combination of global reach and local knowledge

- KYBORA is headquartered in Princeton, USA and has offices in Basel, Switzerland, and Shanghai, China.
- KYBORA's team work directly in all key biopharma markets
- We have created a partner ecosystem that allows us to deliver value to our clients in all regions of the world.



A leadership team with extensive industry experience

- 500+ years of combined corporate and business development experience in the industry.
- Keen understanding of what it takes for a biotech or pharma company to be operationally and commercially successful.
- Unparalleled network of relationships with decision makers around the world allows us to accelerate and facilitate the completion of deals worldwide.



Mergers and Acquisitions Services

Select Representative Transactions

- KYBORA has closed more than 20 M&A transactions with an aggregate value exceeding \$2B.
- KYBORA works on the sell side or the buy side of a transaction depending on the client's needs.
- KYBORA specializes in cross-borders transactions.
- Our process is well-defined, repeatable, and transaction proven. It maximizes the probability of success of a transaction.

 <p>Acquisition by</p> 	 <p>Sale of Priority Review Voucher to</p> 	 <p>Sold to</p> 	 <p>Acquisition of</p> 
 <p>Sold to</p> 	 <p>Sold to</p> 	 <p>Sale of CDMO business to</p> 	 <p>Sale of Urology products to</p> 
 <p>Acquired by</p> 	 <p>Acquisition of</p> 	 <p>Acquisition of 21 branded products from</p> 	

M&A Case Study

Some biotech companies carry products in their pipelines that are **no longer relevant** to their current strategies. It is important for any biotech CEO to perform frequent strategic reviews of their portfolio, keep key growth drivers, and partner or divest all other assets. With the patent clock ticking, **keeping assets that cannot be developed further because of resource constraints is counterproductive.**

KYBORA helps Bayer divest a Priority Review Voucher (PRV) to argenx for \$98M



Sale of
Priority Review
Voucher to
\$98M



Situation

In early 2020, Bayer embarked on a strategic portfolio review that resulted in a desire to sell several of its assets, including a priority review voucher it had been awarded. Bayer wanted to find a buyer for the PRV that was not one of its competitors and run a discreet and efficient process. It contacted KYBORA to help with the process.

Actions

KYBORA quickly helped identify a group of potential buyers that were not competitors, had a potential need for a PRV, and the cash-on-hand to pay for the PRV. Among them, KYBORA convinced argenx to make an initial offer, received two additional offers, negotiated a higher price with argenx, and helped close the transaction. This entire process was completed in a record six weeks.

Results

Bayer maximized the value of an asset for which it did not have an immediate use for and argenx will use the PRV to accelerate the registration of its lead product Efgartigimod in a future filing.

Global Partnering Services

Select Representative Transactions

- KYBORA has completed dozens of cross-border partnering transactions for its clients including licensing and distribution agreements.
- We know who the right partners are. We have good relationships with their decision makers and can facilitate and accelerate your partnering process.
- Our solution includes deal preparation, asset positioning, market assessment, valuation, partner identification, outreach, contract drafting, negotiations, and transition services.



Licensing of Bersiporocin to CS Pharma



Partnering of ORLADEYO® (berotralstat)



Global Out-Licensing of CNS asset (ACT-01) to



Out-Licensing of Ranibizumab Biosimilar to



Out-Licensing of FARYDAK® (panobinostat) to



Out-Licensing of Rigosertib to



Out-Licensing of BiTE® antibody to



License of Single Chain Antibody patent portfolio research to



In-Licensing of Innotox® from



Out-licensing of ŒstrogeI® to



Out-Licensing of HLX01 Rituximab Biosimilar to



Global Partnering Case Study

Partnering in territories where you do not plan to launch on your own is a **great way to generate non-diluting capital**. In a capital constrained environment, **every biotech CEO must actively pursue these types of deals**.

KYBORA helps Daewoong license the China rights of its early stage IPF compound to CS-Pharma for \$336M, including \$76M in upfront and development milestones payments



**Licensing of
Bersiporocin
to CS Pharma
\$336M**



Situation

In January 2022, Daewoong, a leading South Korean pharmaceutical company, reached out to KYBORA to assist them with licensing DWN12088, an early-stage Idiopathic Pulmonary Fibrosis (IPF) to CS Pharma. Specifically, Daewoong needed to ensure that the terms it was receiving from CS Pharma were appropriate.

Actions

KYBORA performed a complete market assessment including primary and secondary research, evaluation of regulatory pathways in China, pricing and reimbursement, and time to market. All this information was then included in KYBORA's proprietary deal valuation model which allowed Daewoong to make its decision.

Results

Daewoong signed a lucrative licensing agreement that will help it bring a differentiated IPF product to patients in China. The model KYBORA built allowed them to sign a win-win agreement with CS Pharma.

Select Representative Transactions

- KYBORA helps companies raise the capital they need to execute their strategy. We specialize in raising series A and B for development-stage companies and commercial readiness capital for companies approaching product launch.
- We have long-established relationships with investors located all over the world, including venture capitalists, corporate venture groups, private equity groups, royalty monetization groups, family offices, and high net worth individuals.
- We offer all the services needed for a successful raise.



R&D
Collaboration with




Due Diligence
\$22M Series B
Fundraising




\$35m equity
financing




\$121m equity
financing




Avidis
(now Imaxio/Osivax)
€3M Seed Funding




€0.5M Seed Funding



Fundraising Case Study

Fundraising is the bloodline of any biotech company. Having good relationships with investors located all over the world and the ability to clearly articulate your offering including how your plan reduces risks while creating value and exit opportunities for investors is critical to a company's long-term prospects. KYBORA specializes in delivering these elements to its clients.

KYBORA helps Symbiomix raise \$35M Series A from Orbimed and F-Prime



symbiomix
therapeutics

**\$35 M Equity
Financing**



The Challenge

The entrepreneur that created Symbiomix needed to raise capital to realize his vision. This required the preparation of all needed marketing material needed to go to market and identifying investors willing to invest in a differentiated infectious disease compound.

The Solution – Key Activities

- KYBORA analyzed the situation, prepared all the marketing material including teaser, non-conf, confidential info memo, and a virtual data room, performed a valuation to help with future funding negotiations, identified about 120 potential investors and systematically reached out to them to gauge their level of interest. Once of lead was identified, KYBORA worked with the founder to help identify a co-investors to form a syndicated

Outcome

- Symbiomix raised \$35M from Orbimed and F-Prime and used those proceeds to successfully receive an FDA approval in 2017.

Strategic Advisory Services

Select Representative Assignments

- KYBORA’s team consists of individuals that have years of commercial and deal experience in the biopharma industry. This often gives us a comprehensive understanding of the challenges our clients are facing.
- We have expertise in strategic review, portfolio optimization, product development, market assessment, product launch, product commercialization, valuation, supply chain optimization, due diligence, and strategic planning.
- We have an extensive network of partners, subject matter experts, and key opinion leaders that can be deployed to offer additional value to our clients.



Joint Venture for Onglyza and Farxiga Launches



Joint Venture for Brazilian Launch



Strategic Review and Advisor to Board of Directors



Scouting in Key Strategic Therapeutic Areas



US Go it Alone Vs Partnering Analysis



Advisor for Pricing Reimbursement in Brazil

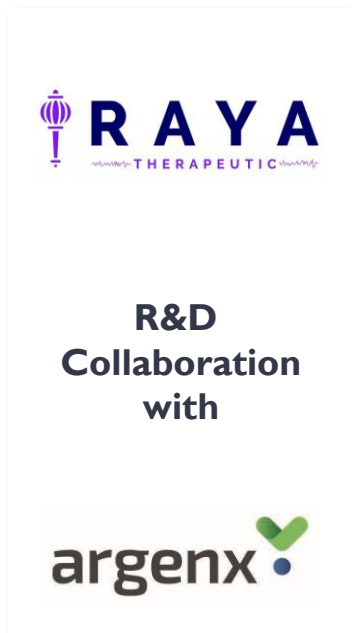


Assessment of Chinese market for Epilepsy Drug Valuation

Advisory Solution Business Case

R&D collaborations are a great way to **stretch your budget, receive valuable external expertise, and validate your science.** They can be effectively combined with fundraising efforts. Biotech CEOs must pursue R&D collaborations to move their pipeline along while waiting for a better fundraising environment.

KYBORA helps Raya Therapeutic sign an R&D collaboration with argenx



Situation

Raya Therapeutic is an innovative biotech company that is working on finding a solution for ALS by combining several therapeutic agents in a unique platform trial. It is currently raising capital to complete a comprehensive multi-arms phase III trial. Raya hired KYBORA to support this effort.

Actions



KYBORA ran a comprehensive fundraising process and managed to get several VCs interested in Raya's programs. In addition, it helped Raya sign an early-stage R&D collaboration with argenx focused on testing combinations of Raya's pipeline of targeted small molecules with a potentially complementary product from argenx.

Results

Upon hearing the news of the R&D collaboration with argenx, several VCs signed CDAs and are now in due diligence.

KYBORA's Approach

- We are a process-oriented company. Everything we do has a well-defined project plan that outlines the steps necessary to deliver superior results.
- We give complete visibility to our clients. They can access their project on our CRM system at any time.
- Each project has a dedicated team. Your Managing Director remains engaged with you during the entire project.

		Sell side Licensing Process Example				
		PROJECT PHASES				
		 Analysis	 Preparation	 Outreach	 Execution	 Negotiations & Closing
SCOPE		<ul style="list-style-type: none"> • Develop an understanding of the market potential for the product. • Develop an understanding for the regulatory pathway and time to market. • Identify and agree on partnering criteria. • Use KYBORA CRM and external databases to identify potential targets. • Review dataroom if available. 	<ul style="list-style-type: none"> • Prepare marketing material for outreach including emails, teaser, non-conf, CIM, and VDR. • Finalize list of targets and tier them with client. • Devise outreach strategy with client. • Finalize project plan including scope, roles and responsibilities, timeline, and deliverables. 	<ul style="list-style-type: none"> • Reach out to prioritized targets. • Follow-up with parties that do not respond. • Organize introductory calls with targets that are interested in learning more. • Answer initial questions. • Reposition if needed based on feedback. 	<ul style="list-style-type: none"> • Help put CDAs in place with companies interested in transacting. • Develop process letter. • Solicit non-binding term sheets (NBTS). • Analyze NBTS and help negotiate terms (if needed) • Select the party(ies) to invite into due diligence phase. • Support due diligence process. 	<ul style="list-style-type: none"> • Receive binding term sheets and help negotiate value. • Negotiate Strategic Transaction definitive agreement(s). • Prepare presentation(s) for Client's Board of Director if requested. • Close Strategic Transaction(s).
	DELIVERABLES	<ul style="list-style-type: none"> • Market Assessment. • Development plan timeline and time to market. • Partnering Criteria. • Initial list of potential targets. • Dataroom gap analysis. 	<ul style="list-style-type: none"> • Project plan. • Prioritized target list. • Marketing Material. • Outreach strategy. 	<ul style="list-style-type: none"> • Call log to track interactions. • Weekly update meetings with clients. 	<ul style="list-style-type: none"> • CDAs. • Process letter. • NBTS. • FAQs. • Due diligence Q&A. 	<ul style="list-style-type: none"> • Binding offers. • Board Presentation. • Final Strategic Transaction agreement(s).

Testimonials



Carter King

VP BUSINESS DEVELOPMENT AT PROTAGONIST THERAPEUTICS

In my experience, you won't find a better advisory firm than KYBORA. Projects are handled directly by the senior team, who are highly credible, dependable and transparent. KYBORA has an extensive network of relationships with worldwide reach, and provides both deep knowledge and practical insights. Bottom line, if you need someone to be your partner, not just a provider, KYBORA is a great place to start.

Ramesh Kumar

PRESIDENT AND CEO AT ONCONOVA THERAPEUTICS

In nearly two years of our productive, and most pleasant relationship, three things strike me the most:

- *The wide geographic reach you have created, with seasoned industry experts who are available and helpful in advancing discussions.*
- *Your own vast database of contacts and personal relationship with senior leaders in the Industry (examples, BMS, J&J, Pint, Pharmamar, etc. etc.).*
- *Your focus on advancing and then closing deals, by constantly monitoring and moving the discussion forward.*



In brief, I am delighted to be working with KYBORA and would recommend (and have recommended) your firm to others, with great enthusiasm and no reservations.

Laurence Mallick

DIRECTOR NEW BUSINESS DEVELOPMENT J&J

A genuinely excellent advisory firm. KYBORA's seasoned professionals, through their extensive relationships with industry leaders worldwide and deep market insights, are uniquely suited to help business development teams identify and execute licensing deals.



Enrique Odriozola

HEAD OF M&A AT MEGALABS

We have been working with KYBORA during last years in several pharma projects across Latin America. Great team joined by highly qualified and experienced professional experts in their respective markets. For their commitment, creativity and permanent support KYBORA is the perfect partner for the M&A business in Pharma.

For more testimonials please visit :
www.kybora.com

85+ transactions completed in the last few years...

On 5 continents...

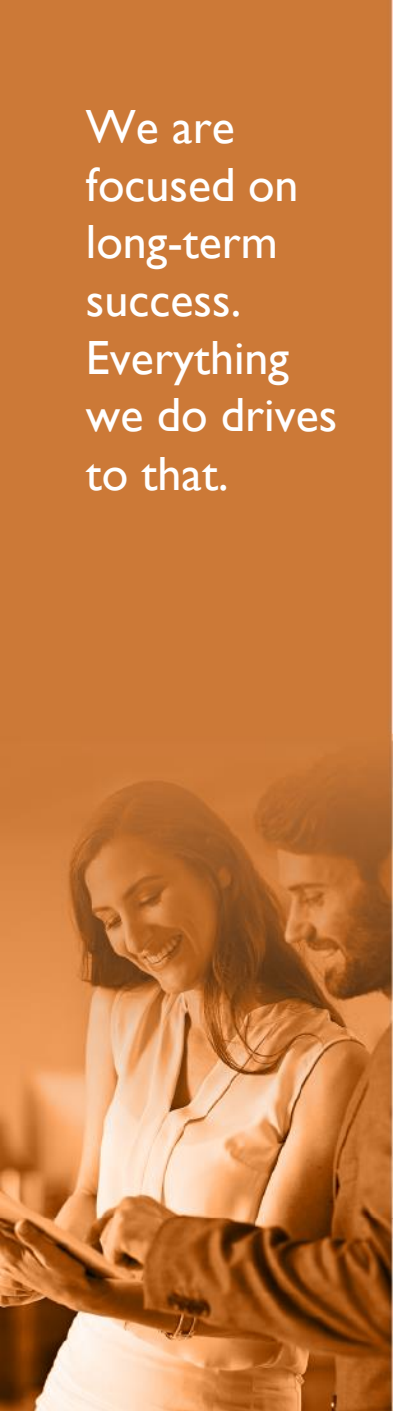
Across a multitude of therapeutic areas and modalities...

For big and small clients.

For more transactions please visit : www.kybora.com

A track record of creating value for clients worldwide

 <p>Sale of Micropump aspirin product to</p> 	 <p>Acquisition of medical equipment product portfolio by</p> 	 <p>License and supply agreement of Coreg CR® microparticles to</p> 	 <p>Acquisition of portfolio of branded OTC products from</p> 	 <p>Acquisition of four products from</p> 	 <p>Out-Licensing of Aripiprazole in Malaysia to</p> 	 <p>In-Licensing of various Rx and OTC products</p>
 <p>Out-Licensing of LiquiTime® US OTC products to</p> 	 <p>Licensing of Ellanse and Silhouette by</p> 	 <p>Licensing and Distribution of Critical Care Hospital Equipment for US by</p> 	 <p>Regional Commercial Agreement between</p> 	 <p>In-Licensing of 12 Women's Health and Urology products</p>	 <p>License and co-promotion of multiple myeloma BiTE® antibody to</p> 	 <p>In-Licensing of OTC brands for Germany from</p> 
 <p>Manufacturing and supply agreements of Blincyto®</p>  	 <p>Development and License of STxB Vaccine technology to</p> 	  <p>License of PER.C6® technology</p> 	 <p>Distressed Asset Sale</p> 	 <p>License of Single Chain Antibody patent portfolio research to</p> 	 <p>Advisor for Pricing Reimbursement in Brazil</p>	 <p>Tech-Transfer agreement with</p> 



We are focused on long-term success. Everything we do drives to that.

KYBORA Key Differentiators

KYBORA is a unique global advisory firm and investment bank that will help you achieve enduring success.



KYBORA's Charitable Work

- Each year, **The Foundation Rwanda-KYBORA Initiative** seeks to provide 50 young adults who second-generation rape survivors of the Rwandan genocide with training and small business loans, with the objective of creating financial independence and entrepreneurship in the community.
- The top 15 winners of a business plan competition receive micro-loans to launch their businesses, with ongoing support for three years. Participants who receive loans contribute back to the initiative, by being part of a pay-it-forward program.
- Additional funding is needed to expand the program to support 100 entrepreneurs. We invite our colleagues in the biotech industry to join our initiative and help create a brighter future for these young adults and their families.



FOUNDATION
Rwanda

www.foundationrwanda.org

Contact Us



KYBORA is here to help you achieve enduring success.
Please contact us for a complimentary situation assessment.

We would be happy to help you if we can.

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