
From: Paul Finnegan [REDACTED] >
Sent: Wednesday, September 2, 2015 2:12 PM
To: [REDACTED]
Cc: Jeffrey Port
Subject: Angiocrine Bioscience "numbers" requested
Attachments: Angiocrine - Capitalization Table (2015.7.10) Summary v150901.pdf; Angiocrine Comp Analysis_TROUT Capital LLC-Angiocrine_v150818 0634 PFCGD FINAL.xlsx; Angiocrine Bioscience Inc_3.25 year Forecast_\$5M+\$25M v150902 0625.xlsx

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)<=o:p>
- (2) 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
- (3) 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</o:p>
 - c. As you suggested, we continue to believe that \$30M over 3.25 years provides adequate funds to reach an inflection/exit point and still have "dry powder" 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 institution= 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<pan style="font-size:9.0pt;font-family:"Arial",sans-serif;colo:#222222">

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