

TREVOR THOMPSON

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Executive with over 15 years of operational leadership responsibilities across financial, manufacturing and biotechnology industries with the last five years dedicated to deal-making in life sciences. Deep understanding of market participants and proven success in evaluation, valuation and negotiation for licensing, financing and M&A.

Business Development & Investment Experience

Pullan Consulting

August 2016–Present

Business Development Consultant

- Primarily sell-side deal-making for biotech clients: sourcing, negotiating and closing
- Preclinical through Phase II
- Full range of transactions: multinational, cross-border, academic
- Formulate and execute partnering strategy and financing plans
- Prepare presentations profiling client's business, assets, programs and/or technologies
- Market assessments and valuations
- Team building:
 - Board of Directors recruitment
 - Introductions to Key Opinion Leaders and Key Consultants
- Assist CEOs with communications and board meeting preparation
- Contributor to Pullan's Pieces with monthly readership of over 2,500 industry executives

Madison Street Capital-Broker Dealer

Investment Banker

- Provide advisory and structuring services for life sciences clients seeking financing
- Solicit offers for investment
- Evaluate the value and merits of any offer and negotiate terms
- Strategic M&A advisor

Aeromics, Inc.

March 2019–Present

Chief Operating Officer

- Engaged as business development consultant through Pullan Consulting in Q2 2018
- Sourced, negotiated and closed partnering deal with international Pharma
- Oversubscribed Series A
- Became integral advisor to Senior Management and the Board during engagement
- Asked to take title of Chief Business Officer (consulting) to reflect integral relationship
- Asked to become Chief Operating Officer to help with transition into a Phase II company
- As Chief Operating Officer
 - Recruited Chief Medical Officer, Heads of CMC and Regulatory, Directors
 - Resourced critical pre-Phase II development activities

Abeome**August 2014–August 2016***VP of Corporate Development*

- Identify, evaluate and establish strategic scientific and financial prospects
- Initiate, lead and execute a full corporate identity and brand refresh
- Market and close oversubscribed investment rounds
- Direct the assessment of future markets, licensing potential and valuations
- Initiate and follow-up on all partnership activity
- Establish and implement appropriate development strategies to support commercialization and licensing strategies
- Track milestones and identify scope for enhancing business relationships
- Oversee the plan and execution of a comprehensive out-licensing strategy
- Prepare presentation materials for professional meetings, seminars and conferences

Education**University of California, Berkeley****1999***Bachelor of Arts***Professional Licenses**

- FINRA Series 7 (General Securities Representative)
- FINRA Series 63 (Uniform Securities Agent)
- An investment banker registered with MSC-BD, LLC. a member of FINRA/SIPC



PULLAN CONSULTING CASE STUDY

Resources in the Valley of Death

Phase I Client in Need of Financing & Partnering Options

"You cannot know precisely when a partner will license your program so you must have a financing strategy in place to continue to advance your drug"

Executive Summary

Our client: a Phase I Client with a 1st-in-class small molecule therapeutic in a notoriously difficult indication with very high unmet need.

Challenges

- The Client had been "out there" for years and had already contacted many prospective partners and investors
- Internal attempts to partner the program at preclinical efficacy had proved to be very difficult
- Started Phase I with enough funding to finish the trial but *not* enough funding to complete CMC and prep for Phase II, much less enough capital to run the actual Phase II trial

- The program was now directly in the Valley of Death – the space between preclinical and clinical efficacy readouts where capital and development partners are hard to secure

Selecting an Advisory Firm

The Client considered several options before selecting us for this advisory role and had been referred to Pullan Consulting by a business consultant. We were selected as much for our strategic thinking and creative approach as we were for our track record and presence in the field.

The Solution

- Pullan Consulting concluded that the Client needed to identify *where* the value inflection resided *inside* of a Phase II trial.
- This was crucial because the extraordinary cost of a full Phase II combined with the traditional failure rate in the Client's chosen indication made a tranching financing the likely path of a capital partner.
 - Pullan Consulting identified previously untapped venture capital investors with previous investment experience in the chosen indication. We also reached back out to refresh with certain investors who had been previously contacted by the Client.
 - We utilized face-to-face meetings with both sets of investors to build the relationships for future financing consideration but also to crystallize what the Client had to commit to on an "absolute minimum" basis in order to generate a finance-able value inflection in a Phase IIa trial.
 - This work went on to play a critical role in the Client's planning as the Phase IIa design guided the Client planning and factored prominently in negotiations with a development partner.
- In parallel with the capital raise efforts, Pullan Consulting worked to identify and engage potential development partners.
 - Here again, the Client had previously contacted many prospects, but Pullan Consulting was able to source a previously unidentified partner through our regular attendance at partnering meetings.
 - The sourced partner had no previous knowledge of the Client yet had a salesforce in the chosen indication and had recently passed on a competitor program. Other factors that made this an attractive partnership were the partner's strengths in CMC and their need for innovative products to support their corporate strategy.
- In this case study, Pullan Consultant Trevor Thompson, became so integral to the process that the Client determined it was important to name him acting Chief Business Officer (no change to engagement agreement).
- Mr. Thompson utilized the combination of Pullan Consulting subscriptions to databases like GlobalData and Datamonitor, participation at industry partnering conferences and direct "relationship mining" efforts to produce the key due diligence opportunity.

The TEAM matters very much to investors because they're counting on you whereas a partner often views their own people as the team. Pullan Consulting's commitment extends to helping you build your team:

- *Board of Directors recruitment*
- *Assist CEO with communications*
- *Board meeting prep and participation*
- *Introductions to clinicians and key consultants*

What is Relationship Mining?

While Pullan Consulting has an extensive database of over 10,000 industry contacts, we don't know everybody. In this case of this Client, we invested the time to locate the right investment professional inside venture capital firms and the best possible champion(s) inside pharma partners. We used our existing relationships and industry presence to gain entrée to key decision makers. We maintain an active profile in the industry and regularly interact with potential "buyers" in order to stay up to date with what people are looking for, where people have moved, which funds are closing new rounds and who are the Entrepreneurs-in-Residence.

Results – Deal Done & Ongoing Engagement

One year from start of engagement to term sheet negotiations which included both financing and partnering (i.e. licensing) components.

- Licensing and Collaboration deal with Pharma
- Series A completed and extended to account for oversubscription

Due to the integral nature of the relationship, the Client retained Pullan Consulting for consultancy through the Phase IIa program to enable a robust continuation of efforts to maximize both financing and partnering options once clinical efficacy is achieved. Additional metrics for measuring Pullan Consulting's effectiveness included:

- Improved focus in the story-telling of the program
- Improved audiences with both capital and pharma partners
- Improved understanding of the clinical value inflection point and "absolute minimum" planning
- Better engagement with capital and pharma partners
- Better appreciation of acceptable deal frameworks
- Guidance throughout the due diligence process
- A valued Director and key consultant recruited to the team

RELATIONSHIP MINING

- *Locate the RIGHT firm and the RIGHT executive inside a VC firm or pharma partner*
- *Canvas firms for who have a particular "fit" with our Client assets and technologies and are looking for opportunities*
- *Use Pullan Consulting's proprietary database of over 10,000 industry contacts to seek referrals where access would be otherwise difficult*