

Company Feedback

New York City, 2015

Auriga	Too illiquid. Ned to be able to get in and out. He thinks there is something there with the X program – Phase II data looks good. Early days for the CAR-T program but given their market cap and cash position it is attractive. Liked the team. Would buy if it was more liquid.
Apple Tree	He would like to see greater credibility in terms of immunology expertise around the table. The company needs to know what they are doing and it is competitive space, so credibility is very important. He would like to see the patent – could be valuable, but needs to see the claims and do the legal work. Thinks the data is flimsy and doesn't feel great about it. Is way more interested in the oncology aspect of the company
Lombard Odier	The X program is a big binary event and he doesn't want to be in front of that event. Would like to see more data on the CAR-T program. Thinks it is still early days for that space and isn't sure how it will play out, but can't see investing in the CAR-T program when the X data is coming and he is unsure he can get comfortable with it.
Schroder	He really liked the team and the direction he is taking the company. He would like to see more progress and some data on the CAR program and will be following that progress very closely – thinks there is big potential there. He is familiar with other regenerative medicine companies and pointed out that others have not done well in heart failure.
Critical Mass	He thinks the company is an interesting hybrid of a risky heart failure trial and early stage CAR-T. It reminds him of Celladon and of Neostem, from a X program perspective. He thinks the numbers from their Phase II are small and based on the data and the indication thinks it may or many not work and that he wouldn't want to take a position one way or the other without confidence, which he doesn't think he'll get. On the CAR-T program –this is a hot area, and very important. He doesn't think the company has enough human data to be able to see where they stack up versus the competition. From a stock perspective, he would like to see greater liquidity so that he can get in and out.
MFS	Doesn't provide feedback.
Ironwood	<p>CAR T space is everyone's darling at the moment. They have an interesting approach with a different type of cell to attach to stimulate the immune system however we are still in the early days, those treatments have had a number of different side effect profiles. This one looks like it may be more free of those side-effects so that's encouraging.</p> <p>End markets crowded but no one has hit the home run. Management was difficult to understand, I probably only got about 60% of what he was</p>

	saying so they should work on that. The X stuff is a tougher area, not sure where they go with that. I'm involved with a company called Capricor Therapeutics and their Exosome technology to do a similar thing. I will be following closely.
Crossover	I liked Co ² . The car T component seemed like it could be a hot topic as it moves further in development. It may be early for us but Nav also likes cardio plays so I'm working on getting him a write up to gauge his interest. I'm also focused on near-term catalysts and so I will return to this story in 2016.
Longwood	I spoke with Sam and he loved the presentation and the platform. He wants to set up a call with our portfolio manager, so he can hear the story. Can that be done?
Cormorant	Loved the meeting.
Manchester	
GRT	I like European biotech because they usually trade at a discount to their US counterparts. I'm interested in the launch of the US ph3 in X ² particularly the patient population and how it compares to the European trial. CAR T is exciting, but very early on, going to take a while to play out but I like their differentiated approach. Management seems on their game, will follow the story and definitely want to see them next trip to Boston
Omega	