



SERAPHIM

LIFE SCIENCES

CONSULTING LLC

DUE DILIGENCE SERVICES

Seraphim provides companies and investors in the life science sector a new approach to due diligence and consulting. We integrate technical knowledge with a genuine appreciation for the practical consideration of resource limitations and competitive demands. Founded by industry professionals, Seraphim's expertise covers the full scope of the life sciences industry, including:

*Biologics, Gene &
Cell Therapy*

Pharmaceuticals

*Medical Devices &
In Vitro Diagnostics*

*Contract Research
& Manufacturing*

*Genomics, Proteomics,
Research Tools, &
Bioinformatics*

Seraphim Due Diligence Packages

QuickEval: Cost effective quick assessments based on in-house review of business plans and other documents, with supporting interviews. Analysis and recommendations are provided in a brief memo and teleconference. We provide cost-effective bulk business plan screening on a retainer or volume basis.

Domain Check: Complete evaluation on a specific issue or domain area, such as regulatory, operations, budget or IP using in-house and, when required, on-site reviews. Thorough analysis and recommendations are provided with supporting information.

Fast Comprehensive: General evaluation of all major areas based on a combination of in-house and on-site document reviews, interviews and targeted fact-checking and assumption verification. This fixed-price package is perfect when complete due diligence is not required.

Complete: A thorough examination of all or selected set of issues based on in-house and on-site reviews with complete fact checking and assumption verification. We provide extensive reports and follow-up support. This package is designed for large investments and alliances where full assurance is needed.

Retainer: We offer substantial discounts and priority turnaround services to our *retainer* clients. We also provide direct access to our due diligence experts, tools and training. This is the right package if you regularly need due diligence services.

"I keep six honest servants. They taught me all I know. Their names are What and Why and When, and How and Where and Who."

Our Approach

Strategic Thinking, Tactical Execution. Our experts have proven track records in strategy and implementation. We bring the rare ability to integrate understanding of board-level business objectives with technician level execution. They have direct operating experience with every phase of product and company development.

Comprehensively Simple. We apply several simple principles in our work: (i) Understand the big picture; (ii) Check the details; (iii) Verify critical assumptions; and (iv) Tie it all together. These principles were honed over years of due diligence and industry experience. We illuminate solutions, risks and value. Our methods drive comprehensive insights and analyses that deliver specific decision points, meaningful benchmarks and actionable implementation plans. We tell you what you want to know directly, and we do it quickly and cost-effectively.

The Seraphim Network—All the Issues, Worldwide No one has all the answers. We bring the right expertise to every project by drawing upon the skills of a wide range of highly trusted collaborating experts. We stake our reputation on giving the best answer - every time by asking the right questions and knowing who can provide the right answers. Our consultants are skilled in nearly every business and technical aspects of developing and commercializing life sciences products.

Due Diligence We Do

Technology Platform

Scientific Validity & Importance Review data and assess its reliability and whether it can be extrapolated to a commercial opportunity. Identify key assumptions and going-forward hurdles.

Intellectual Property Compare IP portfolio to the business opportunity sought and establish how well the opportunity is protected by the IP portfolio and development strategy. Evaluate suitability of IP position for partnering and licensing, freedom to operate obstacles and IP creation strategy. Identify changes to improve company's market opportunity, time and cost to market, competitive positioning and partnering opportunities.

Technology Insertion Into the Value Chain

Assess whether the technology will capture and control value, and identify support technologies (e.g., delivery system, diagnostic platform, cost-effective production systems) required to reach business objectives.

Management Effectiveness

Skill Sets & Environment Validate that personnel have sufficient domain grasp and expertise in critical functions, and whether a proper management environment has been established. Investigate performance history and reputation.

Market Space

Competition Identify current and pipeline competitors and alternatives. Assess their affect on product development, market, reimbursement and partnering opportunities.

Market & Clinical Dynamics Explore whether market, patient population and medical practice are changing, and the effects on business plan.

Alliances, Licensing & Outsourcing

Partner & Licensee Assessment Assess whether partner/vendor has the resources, motivation and ability needed for a successful relationship. Identify proper milestones for targets and payments.

Development Strategy, Timelines & Budgets

Clinical Strategy & Regulatory Assumptions

Measure strategic clinical feasibility in light of regulatory requirements and patient availability. Assess integration of clinical program with market dynamics for target indication and current care regimen. Identify changes in strategy that might accelerate time-to-market. Verify partnering and market opportunities.

Milestones & Valuation Develop achievable milestones, go/no-go decision points and criteria. Match valuation to definitive criteria.

Budget & Operations Evaluate the match between funding and development budgets. Assess financial, clinical, product resources, timelines and capabilities needed for on-plan development. Identify gaps and risk ranges. If needed, develop a workable, integrated program budget for each development phase.

Manufacturing & Supply Chain

Production Ability & Scale-up Establish whether the product can be delivered in the quantity and timeframe required by clinical and business objectives. Calculate cost of goods - compare to pricing benchmark and funding availability.

Outsourcing Plan Gauge whether the company's outsourcing plan provides the contingency options to maintain supply chain flexibility. Determine the vendor qualification efforts needed to assure the business, operational and regulatory stability through the production lifecycle.

Interested in Learning More? *In fast moving markets, there is no room for error or delay. Contact us today to learn how we apply deep experience and innovation to business development in client organizations. The following brochures are available upon request:*

- ❖ Seraphim Services Overview
- ❖ Regulatory Consulting & Compliance Services
- ❖ Outsourcing Management Services
- ❖ Business Development Services
- ❖ Legal & Accounting Support Services