

I. Client's Objective

- A med-tech company with a novel drug delivery technology desired optimized licensing terms when partnering with a large pharmaceutical within the vaccine space
 - Focus on historical licensing terms in both drug delivery technology and disease area
 - Terms for multiple indications in vaccine field

II. Lumleian's Perspective

- Utilizing data from hundreds of historical cases, our team benchmarked licensing terms including up front payment, milestones, royalty rates, exclusivity, and equity in three pre-defined markets:
 - Drug delivery technology in vaccine field
 - Drug delivery technology in other disease areas
 - Other technologies in vaccine field
- Determined the association between market size and financial terms at different clinical stages
- Assess market size for each indication in vaccine field to obtain an optimized licensing deal terms for client

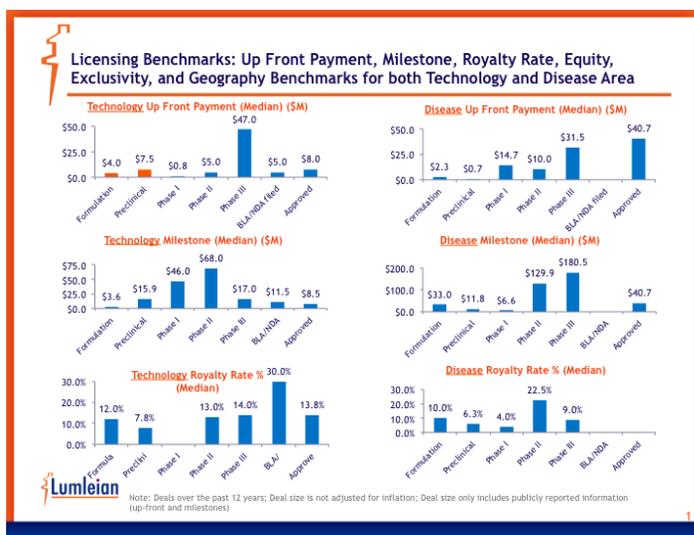
III. Client Result:

- Client had more confidence during the negotiation with its partner
- Client reviewed original deal terms and made appropriate adjustments to maximize its benefits
- Client is seeking additional support from Lumleian for future licensing strategies

IV. Engagement Summary

Licensing Benchmarks at Different Clinical Stages

- For both technology and disease areas, we analyzed more than one hundred historical licensing deals at all clinical stages including formulation, pre-clinical, Phase I-III, regulatory review, and approved
 - Up front payment
 - Milestones
 - Royalty rates
 - Equity, exclusivity, and geography



IV. Engagement Summary

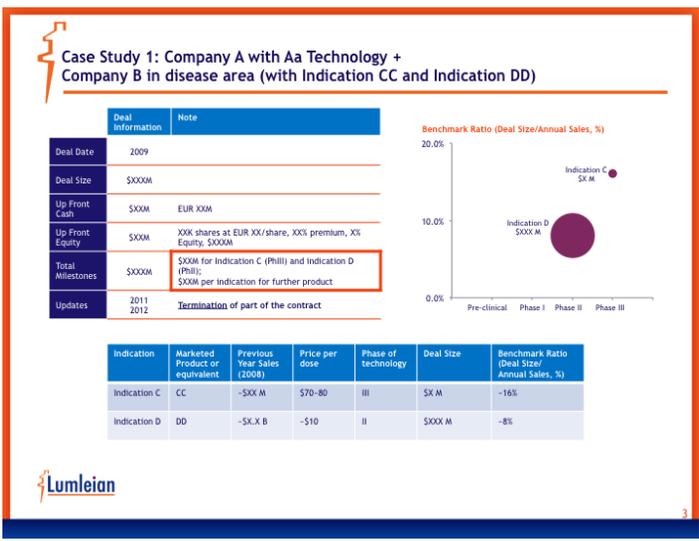
Tiered Royalty Rates

- Royalty rates were the most critical aspect of our client's expected long-term revenue
- Lumleian calculated the effective royalty rates at \$200M, \$500M, and \$1B in product sales for historical deals with tiered royalty rates



Case Study for Technology Licensing in Multiple Indications

- We presented various deal structures in a clear format for client use
- Lumleian linked three deal parameters to construct the deal size
 - Market size/current product revenue in each indication
 - Clinical stage for products with novel technologies
 - Deal size split between two indications



Market Size Assessment and Revenue Forecast

- We forecast the revenue for each of our client's indications/products in the vaccine field, including pipelines
- Indication-specific archetypes armed client with ability to find the most profitable licensing strategies, as well as optimal licensing terms

