

Company	Indication	Minato Round	Timing	Invested	Key Points as of November 11, 2021
Serpin Pharma	Peptide drug for anti-inflammation, immune rebalancing without immune suppression and tissue repair. Targeting heart attack, pulmonary disease, autoimmune disease, diabetes, peripheral nerve injury, dermatological diseases, etc.	1	July, 2020	\$200,000	Completed successful Phase 2a study in AMI (heart attack) and starting a pivotal study in COVID-19 in Q1 2022 which is already funded. With data from randomized, placebo-controlled trials in hand, targeting acquisition within 2 years.
Rev Med / SanoV	Minimally-invasive implant device for the treatment of erectile dysfunction	1	July, 2020	\$100,000	Feasibility study completing in Q1 2022 in Israel; initial results show 60% efficacy in Viagra non-responders. Company is working on design improvements and FDA pivotal study agreement, which they hope to complete by the end of 2022. Future exit scenarios will depend on strategic interest at that point, possibly as early as 2024.
InSitu Biologics	Ropivacaine hydrogel formulation for non-opioid pain control during and after surgery	1	July, 2020	\$75,000	Company has changed formulation using ropivacaine instead of bupivacaine and is targeting peripheral nerve blocks which remove the need for any other pain management during surgery, instead of direct surgical incision-site application post-surgery. They expect to initiate a Phase 1 study in 2022 and complete a Phase 2 study mid-2024, which is the target event for exit. Our notes are expected to convert in early 2022 at a 25% discount to their Series A, which is priced at \$15M pre-money.
Xerient	Small molecule drug for avoidance of radiation damage to the small intestine in patients undergoing external beam radiation for pancreatic cancer	1	July, 2020	\$50,000	In 2021, the company has focused on production and preparation for their Phase 1/2a study. They have secured a term sheet from an investor group to join in Q1 2022 at twice the valuation at which we invested, and target ASX IPO at another 2x inflection as soon as Q4 2022.
Salutaris	Precision beta radiation treatment of PCV (subset of wet-AMD)	2	July, 2021	\$700,000	Since our investment, company has secured FDA approval to initiate their pivotal clinical trial, and has made significant progress in designing a Japan trial. They have engaged an impressive group of highly supportive key opinion leader doctors, and are currently raising additional funds at an increased valuation to accelerate clinical trials.
Innovacell	Autologous cell therapy with low production cost for the treatment of weakened muscles leading to incontinence and gastric reflux, etc.		December, 2021		Highly de-risked Japanese opportunity supported by prominent VCs, strategics, Nomura Securities and the European Investment Bank. Targeting TSE IPO in 2 years.