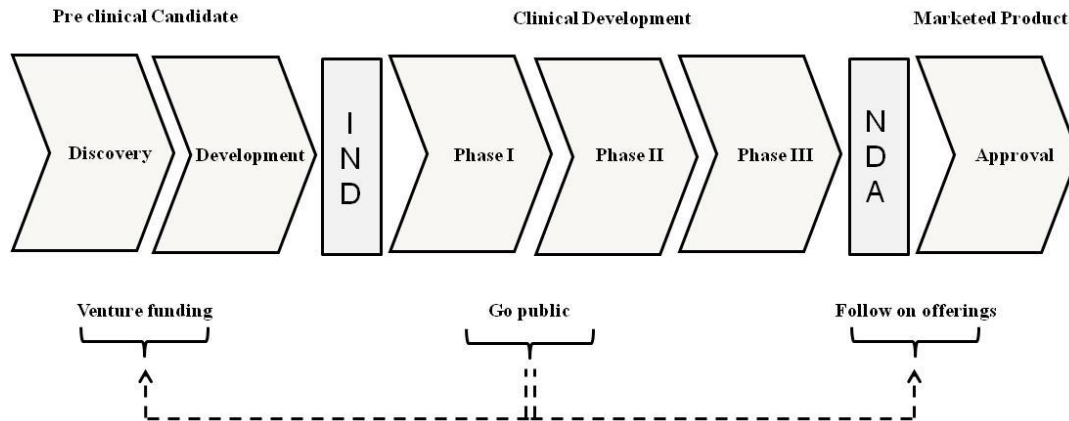
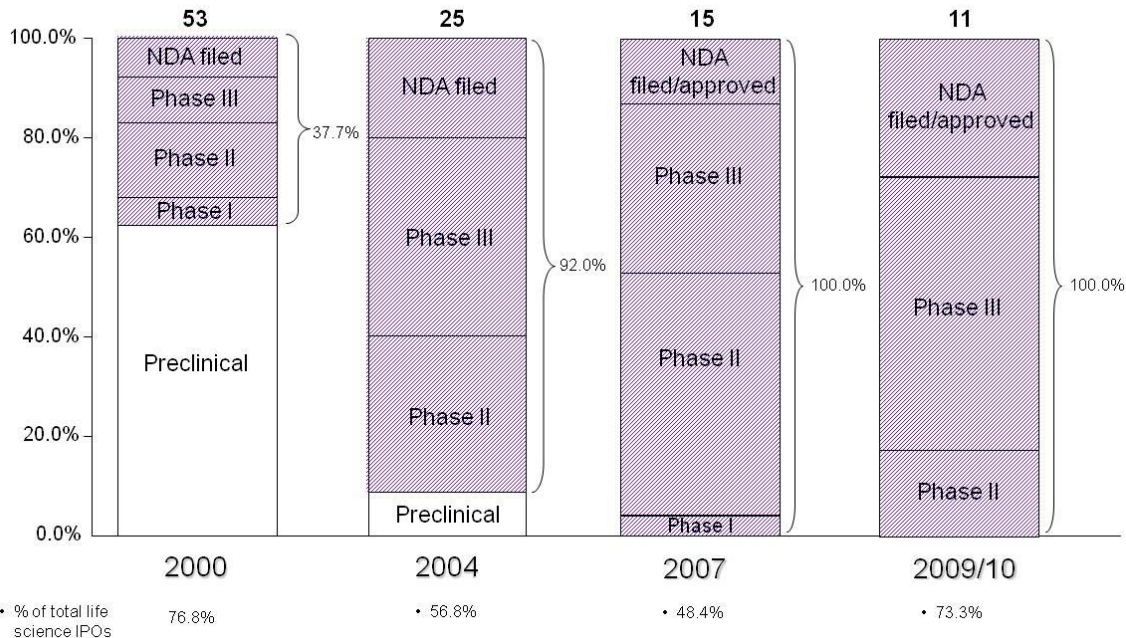


Traditional Biotech Development Model

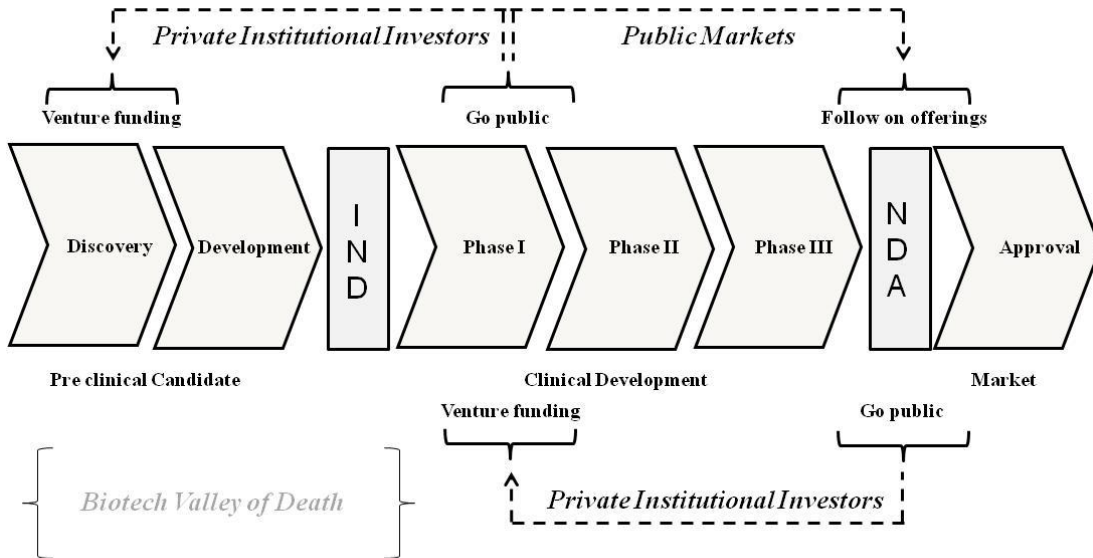


Biotech IPOs: Stage of Development



Today's Biotech Development Model

- traditional investment model



- current investment model