

TAKING YOURSELF TO MARKET

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Outline

- My Background
- The Transition
- Daily Life
- Prospects and Opportunities
- Lessons I've Learned

My Background

BUSINESS



Influencing Factors

- New appreciation for science in industry
- People and the job opportunity
- Invigorated by new vistas
- “Upside”

POST-DOC



GRADUATE



UNDERGRAD

Stakeholders

- My family
- My mentors
- My psyche

The Transition

The Opportunity

- Large, established biotechnology-focused hedge fund
- Considering more VC-style investments in private companies
- Needed PhD to assist in sourcing, due diligence, etc
- No PhDs on staff, looking for additional help as equity analyst

How did I find it?

- Two yrs into my NRSA, I started exploring multiple paths
 - 2nd post doc, mgnt consulting, biotech operations
- Active networking within Bay Area life science industry
 - Mixers, referrals, cold calls, etc
- A *“friend of a friend”* made the connection

Where am I now?

January 2010:

- Joined Aquilo Partners, a boutique LS investment bank
- Helped establish Aquilo Capital, a biotech-focused private investment fund

Daily Life

LS Investment Banking

- Meet /assist client and prospective client companies, often via conference call
- Prepare marketing materials and financial models
- Interact with investors and biotech/pharma companies

"TABLE STAKES"

- *Strong interpersonal skills*
- *Balance of "quant & qual"*
- *Tolerance for ambiguity*
- *Perseverance and resolve*
- *Travel-tolerant*

HELPERS

- License exams – Series 7 & 63
- Industry and technical literature
- Time "living" in your sector

Hedge Fund Portfolio Mgr

- Pre-market /intraday/post-market "housekeeping"
- Due diligence projects on current/prospective investments
- Constant dialogue with partners re: portfolio

"TABLE STAKES"

- *Critical thinker*
- *Attention to detail*
- *Process-oriented*
- *Insatiable demand for information*
- *Perseverance and resolve*

HELPERS

- License exam – Series 65
- Understanding investment thesis
- Time "living" in your sector

Prospects and Opportunities

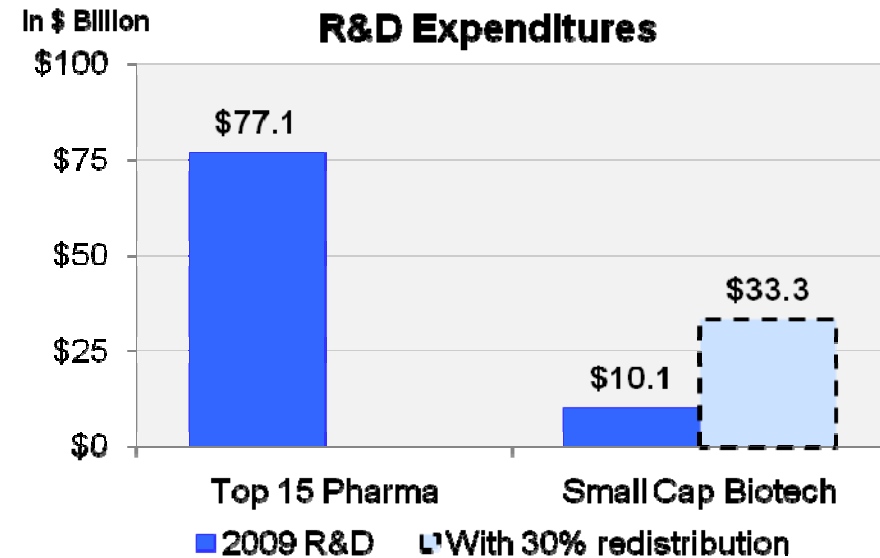
Biotech industry

Personal view: Great prospects in the biotech industry

Product Patent Expirations (Top 15 Pharma)

Year of Expiration	Product Count	2009 Product Revenue
2009	5	\$8.19B
2010	6	\$28.18B
2011	5	\$19.39B
2012	11	\$34.52B
2013	1	\$1.13B
2014	4	\$14.51B
<u>2015</u>	<u>2</u>	<u>\$4.47B</u>
Total	42	\$121.64B

Source: Bloomberg, Aquilo analysis



- Big Pharma is cash-rich, restructuring, looking to external sources for new products
- Today, more than 50% of new therapeutic agents that enter clinical trials originate at, and are acquired from, entrepreneurial biotech companies

Prospects and Opportunities

Entry Points

Potential avenues into the finance side of biotechnology

- Investment Banking - Research or “sell-side” analyst
- Hedge funds and venture capital - Research or “buy-side” associate
- Management Consulting
 - Health care-dedicated firms: Keelin Reeds, Putnam Associates, Applied Strategies, etc.
 - Large firms with HC practices: McKinsey, LEK, BCG, etc.
- University Technology Transfer
- Operations position at a biotech or pharma company
 - e.g., Business Development, Project Manager, “many hats” in a start-up
- MBA programs with HC focus - e.g., Wharton, UC-Berkeley, others

Networking is KEY

Lessons I've learned

- Stay hungry and look for opportunities to make a big impact
- Everyone has a balance sheet of assets and liabilities - get to know yours
- "Junior's dilemma": how to have influence without authority?
- Be aware that the business world typically values presence and presentation skills over ability to do the job
- Create the time and courage to network with people who don't need to know you
- Seek out great mentors; Like science, business has an apprenticeship component

**THANK YOU
&
KEEP IN TOUCH**

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