

Company	Indication	Minato Round	Timing	Invested	Initial Exit Timing	Current Exit Timing	Key Points as of November 2022
Serpin Pharma	LRP1 Agonist peptide drug for neuroprotection, anti-inflammation, pain reduction and immune rebalancing. Targeting chemotherapy-induced peripheral neuropathy (CIPN), heart attack, pulmonary disease, autoimmune disease, dermatological diseases, etc.	1	July, 2020	\$ 200,000	Late 2023	2024	Completed successful Phase 2a study in AMI (heart attack) and in process with another Phase 2 trial in hospitalized COVID patient. They have an approval to initiate and a grant from the NIH to cover a Phase 1 study in CIPN. They are raising equity from curent shareholders at a 60% increase over our investment round, and expect further national and Texas grants to propel them forward as well.
Rev Med / SanoV	Minimally-invasive implant device for the treatment of erectile dysfunction	1	July, 2020	\$ 100,000	Late 2024	?	2022 First-in-human study results in Viagra non-responders was inconclusive with 50% responding and 50% not. The company is analyzing data to understand what design adjustments they need to make and/or if they can develop a biomarker for expected patient response.
InSitu Biologics	Ropivacaine hydrogel formulation for non-opioid pain control during and after surgery	1	July, 2020	\$ 75,000	Mid 2024	Mid 2025	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. This pivot cost them less than a year. They expect to initiate a Phase 1 study in 2023 and complete a Phase 2 study mid-2025, which is the target event for exit. Our notes converted on October 8th of this year with 8% interest and a 25% discount to the share price set for the upcoming B round. We also have warrants with a 5-year term for additional shares representing 25% of our initial investment value.
Xerient	Early detection and safe delivery of radiotherapy for Pancreatic Cancer	1	July, 2020	\$ 50,000	Late 2022 earliest	2023	Since we invested, Xerient has raised an additional \$1M at twice the valuation, and has secured a \$3M grant. The company has focused development efforts on preparing for their Phase I trial in the US, and they have also in-licensed an additional program--a Pancreatic Cancer diagnostic. They are looking into Australia IPO options.
Salutaris	Precision beta radiation treatment of PCV (subset of wet-AMD)	2	July, 2021	\$ 700,000	2025	2025	Since our investment, company has secured FDA approval to initiate their pivotal clinical trial, and has made significant process in designing a Japan trial. They have engaged an impressive group of ghly 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.	3	December, 2021	¥ 46,217,520	Early 2024	Early 2024	Highly de-risked Japanese opportunity supported by prominent VCs, strategics, Nomura Securities and the European Investment Bank. Targeting TSE IPO by early 2024. Since our investment, the company has secured Japan approval to participate in the EU-led pivotal trial.
Mycobiotix	Microbiome balancing using bacteriophages or virus-like particles in-licensed from leading EU and US universities for the steroid-free treatment of Small Intestinal Bacterial Overgrowth (SIBO), Inflammatory Bowel Disease (IBS) and Ulcerative Colitis (UC)	4	August, 2022	\$ 241,990	2025	2025	Since our investment, company has expanded their team, established R&D collaborations with UC Berkeley and University of Copenhagen and had successful partnering meetings at Bio Europe and the Medicon Valley Microbiome meeting. They are also focused on securing non-dilutive funding for R&D. They also have a University of Michigan Ross School of Business group working on microbiome testing strategy.