

# CEC Life Science Fund

*The Singapore based CEC Life Science Fund invests in companies and projects in the Life Science sectors of the LHW (Life Science, Health Care & Wellness) industries.*

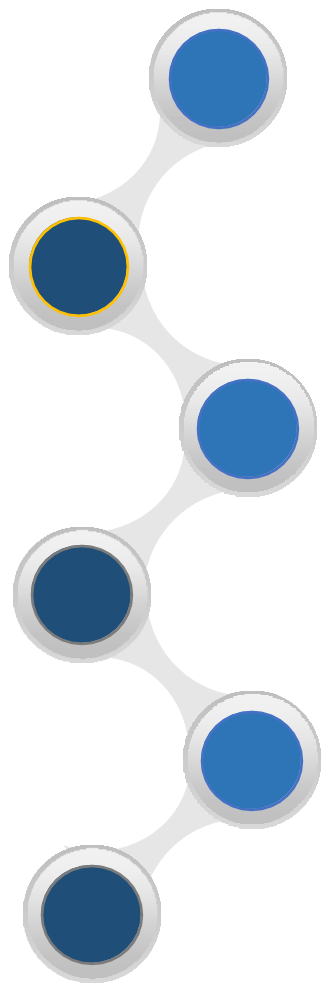
*The investment focus is on a platform of early and mid stage development companies, typically those close to initiating or undergoing clinical trials.*



# The Life Science Industry

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# The CEC Life Science Fund - Overview



## INCORPORATION

The CEC Life Science Fund ("CECLSF") was established in Singapore in August 2020 as a sub-fund of the Singapore incorporated First Degree Fund VCC. CECLSF will invest in early and mid-Stage Life Science companies with the aim of producing attractive returns for investors from the commercialization of Life Science technologies by those investee companies.

## FUND MANAGER

CECLSF will be managed by First Degree Global Asset Management ("Fund Manager"), which holds a Capital Markets Services Licence, for Fund Management, issued by the Monetary Authority of Singapore.

## TECHNICAL ADVISOR

Clean Energy Capital Pte. Ltd. ("CEC") has been appointed as Technical Advisor to the Fund Manager in respect of Life Science technologies. CEC has significant Executive and Technical expertise in the Life Science industry as a whole, and hands-on experience in individual Life Science companies, including in research, development and commercialization of technologies.

## INVESTEES

CECLSF will invest in companies ("INVESTEES") from the Life Science sector that have a commitment to excellence and the vision to make medical breakthroughs for the benefit of individual patients and mankind. The Fund Manager has engaged CEC to advise it on the scientific and commercial merits of the various technologies under consideration.

## DUE DILIGENCE ("DD")

CEC will advise the Fund Manager on the technical, scientific and commercial aspects of the products being developed by each potential INVESTEES including technological innovation, likely product demand, intellectual property protection and the resources necessary to take a technology through to commercialization.

## INVESTORS

The Fund will appeal to INVESTORS that seek to support the smartest innovators and ideas in an industry:

- That potentially offers significant capital growth,
- In which current medical needs are unmet and for which innovative products and technologies are in great demand, and
- Where there is a connection between innovation, the application of Capital and above average investment returns.

## Fund Details

Fund	CEC Life Science Fund
Parent Fund	First Degree Fund VCC
Place of Formation	Singapore
Structure	Variable Capital Company Sub-Fund
Parent Fund Directors	Martin O'Regan (independent), Stephen Fisher (Manager representative)
Manager	First Degree Global Asset Management Pte. Ltd.
Manager's Regulatory Status	Capital Markets Services Licence for Fund Management issued by the Monetary Authority of Singapore
Technical Advisor to Manager	CEC Life Sciences Pte. Ltd.
Target Fund Size	USD 50 million
Minimum Subscription	USD 100,000
Subscriptions Open	1 December 2020
Target Fund Life	5 years
Portfolio Investments	5-10
Target Fund Return	3 - 5x amount invested (1)
Investment Restrictions	Maximum 40% of Fund assets in single investment, maximum holding 45% of investment equity
Management Fees	2% of Fund AUM per annum
Distributions & Performance Fee	The net investment returns will be distributed from time to time upon exit of a project typically after year 2 as determined by the General Partner to the investors and Limited Partners on a pro rata basis. 20% to be set aside to Investment Manager after a above a 5% per annum hurdle rate is achieved as a Performance fee.

- (1) The actual return for investors from the Fund will depend upon the performance of the Fund's investments and there is no guarantee that the target return will be achieved. From the past records, a biotech stock mostly able to hit 300% to 1000% ROI upon listings on Nasdaq.

# The Nexus between Global Health Challenges and Investment Opportunities

## The World Health Organization

Worldwide there is an increasing growth in unmet medical needs. That problem has been recognized by the World Health Organization in its “2020 Global Action Plan for Healthy Lives and Well-being for All” strategy that aims to better support countries to accelerate progress towards the health-related Sustainable Development Goals:

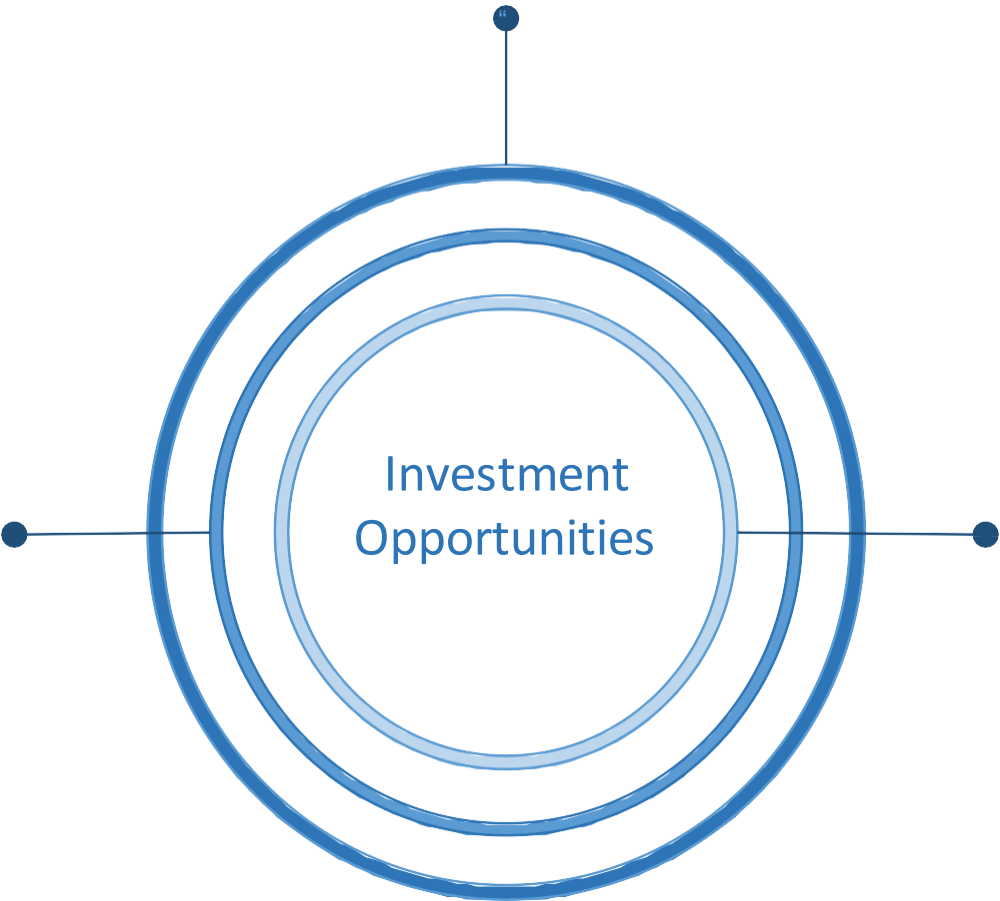
“Ensure healthy lives and promote well-being for all at all ages”

### Investment Needs

Too many people, particularly in lesser developed countries, suffer from poor disease diagnosis, poor health care and poor treatment.

In more developed countries Socio-economic and demographic trends such as rising prosperity and aging populations also drive the need for better medications, more efficient diagnoses and faster and more successful treatments.

“This challenge provides an opportunity – the opportunity to invest in socially beneficial new and improved medical developments and outcomes”



### CECLSF Industry Focus

CEC is focused on delivering services, to the Life Science, Health Care and Wellness industries all of which contribute to delivering new and improved medical outcomes.

Life Science - includes companies developing therapeutic drugs and diagnostic biomarkers, biotechnology companies with platforms for developing specific life science products and devices.

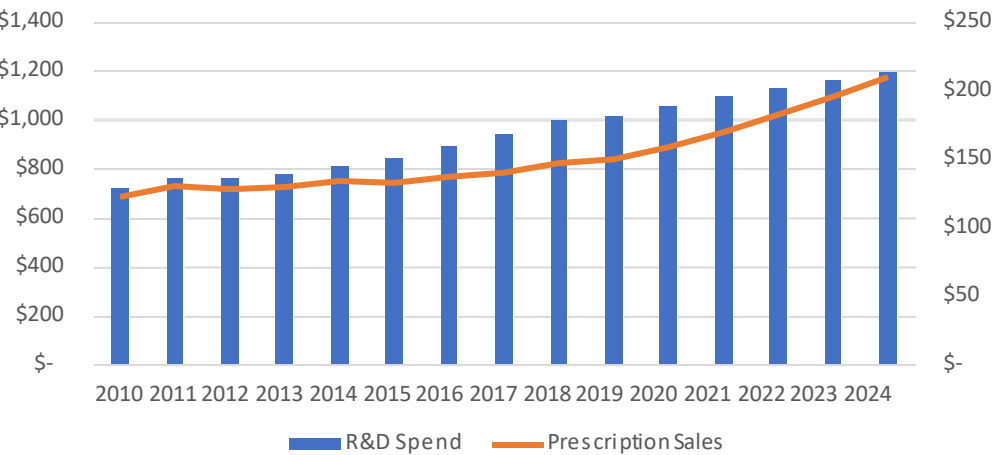
Health Care – includes companies developing medical devices and digital health technology solutions.

Wellness – includes products such as health supplements and skin creams that typically do not require clinical trials.

# Pharmaceutical Industry Statistics

The Investment Opportunities as previously described are the premis on which the CECLSF has been created with a focus on companies undertaking Research & Development (“R&D”) in the trending sectors of the Life Science industries. That decision is supported by various Pharmaceutical industry statistics:

Graph 1 - Worldwide Pharma Prescription Drug Sales v R&D expenditure  
[US\$ billion]



“Global health care spending is projected to increase at an annual rate of 5.4% in 2018-2022, a considerable rise from 2.9% in 2013-2017.” (Deloitte, Global Health Care Outlook 2019).

With increases in health care spending, there is rising demand for novel medical technology and pharmaceutical solutions that can help reduce costs while also delivering a higher standard of care. That rising demand is illustrated by comparing worldwide Pharmaceutical prescription drug sales against the R&D spend by the Pharmaceutical industry.

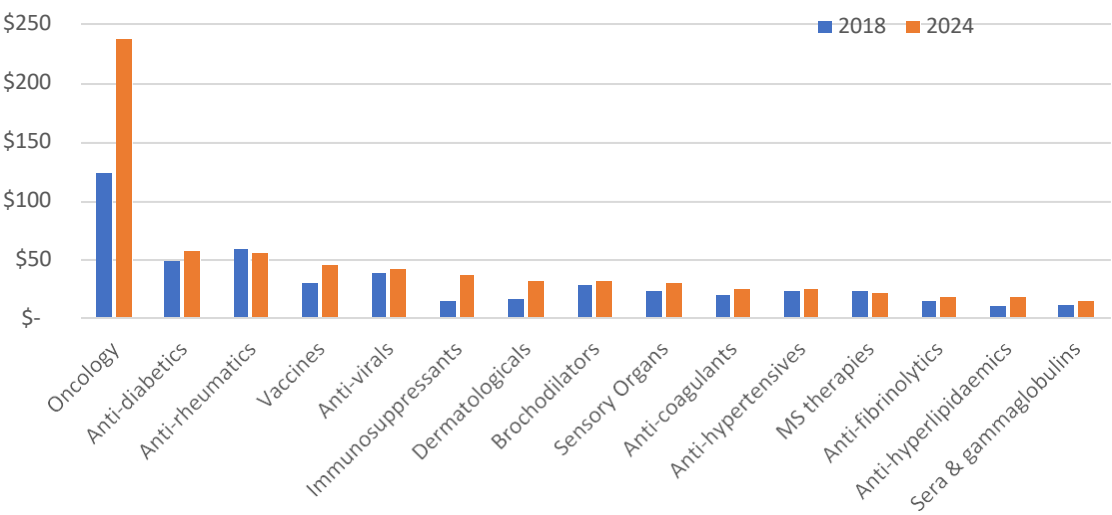
**Graph 1** – shows that R&D expenditure as a percentage of total prescription drug sales has consistently been in the range 19-21% p.a. from 2010 – 2019 and is projected to continue at those levels through to 2024. [Evaluate Pharma – World Preview 2019 – Outlook to 2024]

**Graph 2** – breaks down worldwide Pharma sales in 2018 into the top 15 Therapy areas. Forward projections to 2024 are also included.

[Evaluate Pharma – World Preview 2019 – Outlook to 2024]

These 2 Graphs support CEC’s LHW focus on trending Life Science sectors (refer Slide 8).

Graph 2 - Worldwide Pharma Drug Sales - top 15 Therapy Areas  
[US\$ billions]



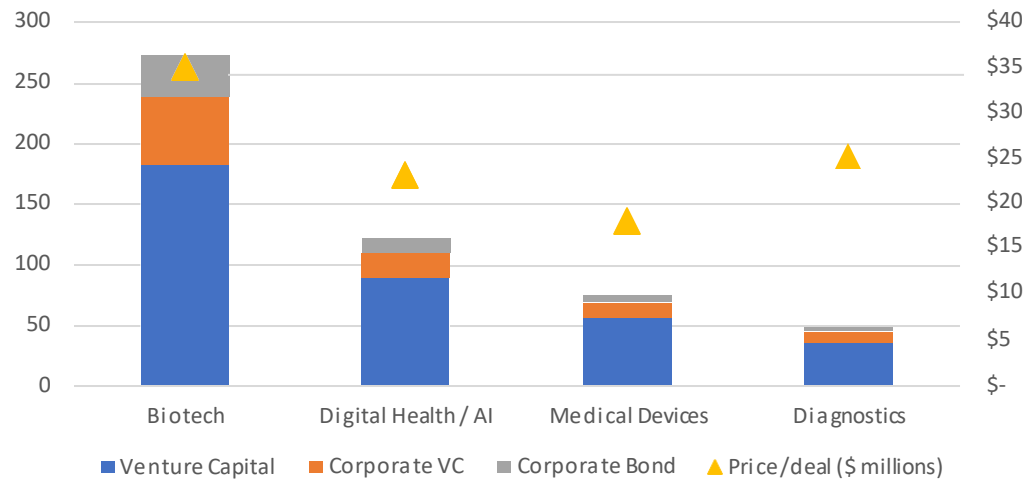
# Pharmaceutical Industry Statistics (cont.)

FDGAM's confidence that Pharmaceutical companies will be attracted to the Fund's INVESTEEs is supported by a statement made by **Stefan Oelrich** – member of the Board of Management and Head of the Pharmaceuticals Division, Bayer SG:

“unless there are deep internal research capabilities already, the targets developed outside our organizations are generally more differentiated  
- and therefore more valuable – than the ones developed internally”

The potential market for products and services developed by the Fund INVESTEEs is further supported by the volume of Life Science M&A deals during the 18 month period 2019 and Q1&2 2020:

**Graph 3 - Investment Deals / Sector by Source of Funds & Ave Cost / Deal**  
[2019 + 6 mo 2020]



Graph # 3 shows the total number of Investment deals by Life Science sector and by source of funds. [Cipherbio – Most Active Investors – April 20, 2020] – refer also to Table 1 below which contains the underlying figures.

The most popular investment sector is Biotech and the major source of funds across all sectors is Venture Capital.

- a) During that period a total of US\$ 14.93 billion was invested at an average amount of US\$ 28.88 million per deal.
- b) Biotech accounted for 52.8% of all deals 49.7% of VC deals with an overall average per deal of US\$ 35 million.
- c) Biotech (biotechnology) is the part of Life Sciences and involves the use of living cells to develop technologies for improvement of human health.

Table 1 - LIFE SCIENCE INVESTMENT DEALS [2019+ Q1/Q2 2020]						
Sector	# Deals				Investments	
	Funding Source			Total	Total	Deal Ave
	Venture Capital	Corporate VC	Corporate Bond		[US\$ billions]	[US\$ millions]
Biotech	181	58	34	273	\$ 9.56	\$ 35.02
Digital Health / AI	90	20	12	122	\$ 2.82	\$ 23.12
Medical Devices	57	12	5	74	\$ 1.34	\$ 18.11
Diagnostics	36	9	3	48	\$ 1.21	\$ 25.21
<b>Totals</b>	<b>364</b>	<b>99</b>	<b>54</b>	<b>517</b>	<b>\$ 14.93</b>	<b>\$ 28.88</b>



# Life Science Industry Trends and Opportunities

There are a number of R&D Trends and opportunities within the Life Science industry that the Fund focusses on when identifying potential INVESTEEES.

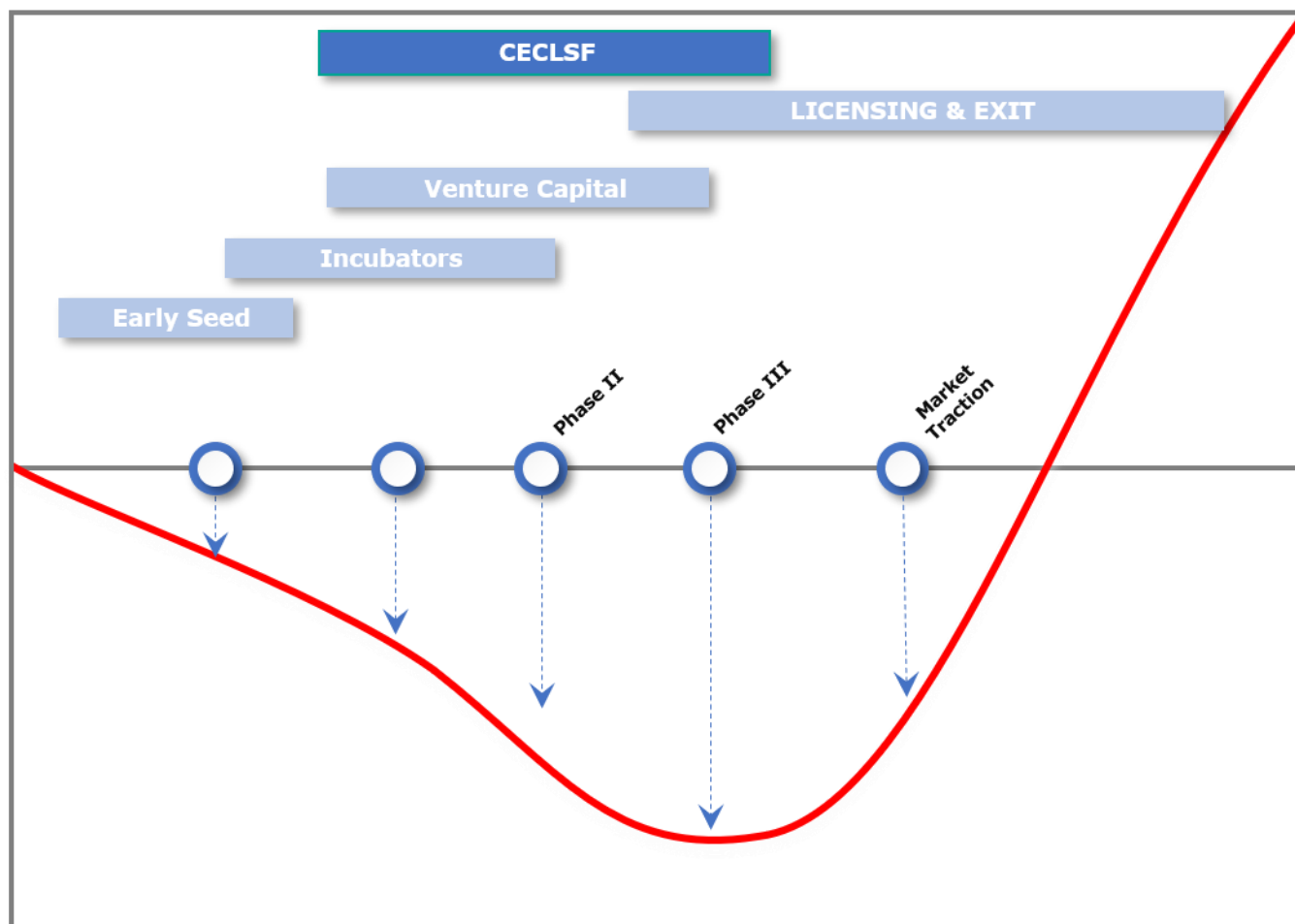




# Early-Stage Life Science Company Cashflow

Early Stage companies experience a significant demand for Capital between the technology creation phase and early capitalisation phase as illustrated in this graph. The area of negative cashflow (below the x-axis) is referred to as the “Valley of Death”. Whilst funding during that period is a significant challenge for companies it presents an opportunity for well researched investors to make extraordinary returns.

CECLSF will focus on Life Science companies close to initiating or undergoing clinical trials i.e. the area below the dark blue box notated “CECLSF”.



## Definitions:

### Pre Clinical Tests

Stage of research when a potential drug or treatment is tested in the laboratory, but not on humans. Experiments are conducted in laboratory cell lines or tissues and then in animals.

Researchers are looking to see that the drug is safe and works in animal models for the disease.

### Clinical Trials

Research investigations in which people volunteer to test new treatments, interventions or tests as a means to prevent, detect, treat or manage various diseases or medical conditions.

### Phase I Clinical Trials

The stage where a particular drug or treatment is used in humans for the first time. The aim is to check that the drug or treatment does not produce severe side-effects.

### Phase II Clinical Trials

The stage (following a successful Phase I trial) whereby the drug or treatment is tested in humans to look for efficacy i.e. that it actually cures or partially cures the patient.

### Phase III Clinical Trials

Following the successful Stage II trials they are expanded in Phase III to check for rare side-effects and to obtain confidence that the drug or treatment works. Upon successful Phase III trials the drug or treatment will be available for commercialization.

# First Degree Global Asset Management

Established in 2011 and wholly-owned by its Executive Team, FDGAM has a commitment to excellence in all aspects of Investment Management, investment strategy, execution, legal structuring of the vehicles, risk management and compliance.

FDGAM operates a Platform run by the Manager for Managers utilizing its in-depth Sector and funds management experience and global networks and relationships.

## FDGAM Executive Team



**STEPHEN FISHER**

Principal  
Chief Investment Officer



**TONY MORGAN**

Principal  
Chief Executive Officer

**FIRST°**

**FIRST DEGREE  
GLOBAL ASSET MANAGEMENT**



Dr STEPHEN FISHER

Chief Investment Officer  
First Degree Global Asset Management

## CHAIRMAN OF FIRST DEGREE GLOBAL ASSET MANAGEMENT

Dr. Stephen Fisher co-founded FDGAM and was appointed as Chairman of the Board of Directors and Chief Investment Officer upon its formation in 2011.

Stephen has 30 years' experience as an investment professional with leading investment management groups in the United States, Asia and Australia. Formerly, the Head of Global Fixed Income Product – Asia Pacific at JPMorgan Asset Management, Stephen has also held the positions of Australian Head of Capital Markets Research and Asia Pacific Regional Head of Capital Markets Research at J.P. Morgan Investment Management, Inc.

Stephen's particular areas of expertise have been in quantitative analysis and in reserves management of central banks. His research pieces on reserves management issues have been widely published in academic and industry journals.

Stephen holds a Master of Science (Finance) and a PhD (Finance) from the William E. Simon Graduate School of Business Administration, University of Rochester, New York and a Bachelor of Economics (First Class Honours) from the University of Sydney.

# Tony Morgan



TONY MORGAN

Chief Executive Officer  
First Degree Global Asset Management

## CHIEF EXECUTIVE OFFICER OF FIRST DEGREE GLOBAL ASSET MANAGEMENT

Tony Morgan co-founded FDGAM and was appointed as a Director and Chief Executive Officer of FDGAM upon its formation in 2011.

Tony has 25 years' experience in the management, operating and control functions of investment management businesses across the Asia Pacific Region, having held management roles with the JPMorgan Asset Management Group in Australia, Hong Kong and Singapore. These roles included Chief Operating Officer and Head of Risk Management, South Asia, with management and operating responsibility for the Group's businesses in Australia, India, Pakistan, Singapore and Thailand, and Head of Sovereign and Institutional Clients, South Asia.

Tony has a Bachelor of Legal Studies from Macquarie University, a Master of Laws and a Master of Taxation from the University of Sydney and a Master of Business Administration from the University of London. He has been admitted as a Solicitor of the High Court of Australia and the Supreme Court of New South Wales.



MARTIN O'REGAN

Independent Director  
First Degree Fund VCC

## INDEPENDENT DIRECTOR OF FIRST DEGREE FUND VCC

Martin is the Managing Director of Solas Fiduciary Services in Singapore.

He has over 20 years' experience and a qualified accountant (CPA, ACCA), Martin's experience encompasses all aspects of audit, compliance, fiduciary, fund administration and banking services. These include hedge funds, fund of funds and other alternative investment vehicles – including fintech, crypto, private equity, infrastructure and real estate. Martin has held several senior positions in the financial services industry.

Prior to Solas, Martin spearheaded Intertrust Singapore with the mandate to expand its fiduciary services in Asia. He previously headed the alternative Funds Services in Asia for Deutsche Bank, Citi Fund Services (Bermuda), Apex Fund Services (Dubai) and UBS Fund Services (Cayman Islands and Hong Kong).

Martin is licensed as a director with the Cayman Islands Monetary Authority (CIMA), pursuant to the Directors Registration and Licensing Law, 2014.

# Strategic Marketing Partner

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Venture Capital Network is an investment & capital management advisory company. They are an intermediary in capital fundraising to help promote equities & tokens within their VCs investor's network around the globe established over the years. As a VC accelerator, they add values to projects as a Project Manager/Investor Relations to connect marketing channels and promote projects to suitable investors in their eco-system. Projects can leverage on their investor's event or collaborated with other investment platform through VC Prestige Club.

Website: [www.vc-network.org](http://www.vc-network.org)



Your Capital Funding Partner

**Venture Capital Network Pte Ltd**



**Janet Lee**

**CEO & Founder**

**Venture Capital Network Pte Ltd**

## Investor Relationship/Marketing Partner

- Ms Janet Lee is serial entrepreneur. She has extensive working experience with number of MNC and SME. She studied accountancy, banking, finance & capital markets in her early days and holder of Capital Markets licenses registered with MAS.
- She has spent more than 28 years working in the fields of wealth management, money markets & capital markets with banks & stocks brokering houses inclusive of Citibank, UOB, Phillips Securities, Westcomb Securities & OCBC Securities as a Relationship Manager, Associate Director, Financial Analyst & Investment Broker. She is currently an active Venture Capitalist & had successfully help a few local SME owners to pitch in China for fundraising & OTC listings matters. In recent years she is very active in blockchain and token fundraising advisory/listings.
- Her portfolios inclusive of Managed Accounts, Structured Products, Unit Trusts, Corporate Bonds & Notes, Commodities, Forex Trading & Cryptocurrency. She is into Equity/token sales & trading into various world exchanges, IPO placements, investor relationship management, Private Equity deals, M & A, crowdfunding and alternative investments. Over the years, the assets under her management exceeded S\$20 million with 800+ clientele. In 2018, she successfully helped two local ICO projects listed on Gibraltar Blockchain Exchange (GBX) as a sponsored firm to the exchange.





Nicholas Tan  
CEO  
Bigg World

### Investor Relationship/Marketing Partner

A team-oriented leader with a successful track record and over 12 years' experience spanning business management, strategy, sales, marketing and business development. He is also a highly trained professional and lecturer in the areas of experimental flight test, aerodynamics, aircraft avionics, human factor design, software and blockchain. He enjoys working on latest technologies and develop new solutions to solve established problems.

Nicholas Tan is a self-driven entrepreneur with global business skills and experience in Asia and South Pacific. He believes companies have to experiment and introduce new technologies and business models, not just to compete, but to survive. Therefore, he founded Bigg World, a blockchain O2O marketplace to solve the problem of fake reviews and fake products. He also successfully IEO Bigg CASH in Sep 2019 as a review and reward token that never expires unlike points or miles. Under his leadership, Bigg World was awarded the Brands for Good Award in Nov 2019 by Minister of State, Ms Sim Ann for community and society engagement.

In his spare time, he is involved with numerous charitable activities and considers his time in the Republic of Singapore Air Force as a great training and career. He received 2 scholarships as a maintenance engineer and an experimental fixed wing flight test engineer. He was awarded the honourable MINDEF Defence Technology Prize (team) in 2007. He was also selected by SgInnovate and trained by IBM Tagpass Cognitive Intelligence Program in 2017.

# Investment Council

- **Investor/Committee Members**

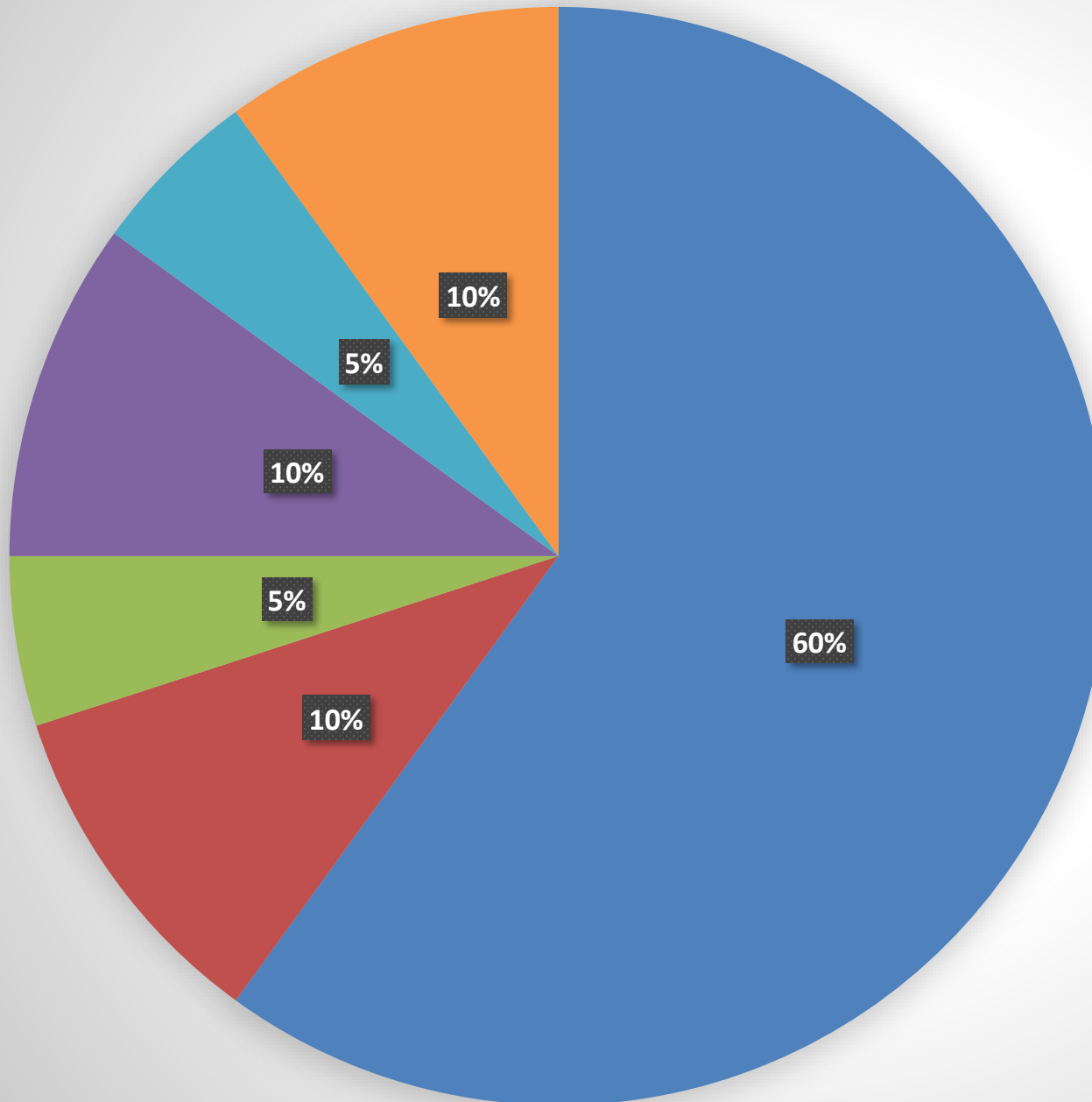
- To recommend suitable projects to committee for considerations.
- Council Members:
  - Mr Martin O'Regan
  - Dr Rob Kozma
  - Dr Lim KM
  - Ms Janet Lee
  - Mr Nicholas Tan



## **Investment Committee**

To meet, discuss and approve on propose projects. To approve on investment sum. Each project investment sum from S\$20k to S\$200K. Max cap at S\$2m per project

## Industry Segment



- Biotech/Medtech/Pharmtech
- Sustainable & Cleantech
- Fund Operation/Admin/Marketing
- Money market/Pre IPO companies
- Blockchain/IOT
- Fund of Funds

# Fund Portfolios

• GO BioScientific	10%
• Zenzic	10%
• Fego	10%
• NGF	10%
• Betalife	10%
• CEC	40%

# CECLSF Team Member:

Fund Manager  
First Degree Global Asset  
Management  
-Dr. Stephen Fisher  
-Tony Morgan  
• [www.firstdegree.asia](http://www.firstdegree.asia)

VCC Fund  
First Degree Fund VCC  
-Dr. Stephen Fisher  
-Martin O'Regan  
[www.ceclifesciencefund.com](http://www.ceclifesciencefund.com)

Fund IR/Marketing Partner  
Veture Capital Network  
Janet Lee  
[www.vc-network.org](http://www.vc-network.org)

Fund IR/Marketing Partner  
Bigg World / Nicholas Tan

Fund IR/Marketing Partner  
Tan Zi Jing (Rep GO)

Administrator  
Circle Investment Support  
Services (Singapore) Pte Ltd

Technical Advisor  
Clean Energy Capital Pte Ltd  
Dr Rob Kozma  
[www.cecinv.net](http://www.cecinv.net)

Strategic Advisor  
Gene Oasis Pte Ltd  
Dr Lim KM  
[www.geneoasis.com](http://www.geneoasis.com)