EX-99.2 10 ea128648ex99-2_panaceaacq.htm INVESTOR PRESENTATION, DATED AS OF OCTOBER 20, 2020

Exhibit 99.2

Nuvation Bio

OCTOBER 2020

Nuvation Bio

FORWARD LOOKING STATEMENTS AND DISCLAIMERS

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Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are sometimes accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Nuvation Bio's business strategy, cash resources, current and prospective product candidates, planned clinical trials and pre-clinical activities and potential product approvals, as well as the potential for market acceptance of any approved products and the related market opportunity. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of the respective management teams of Nuvation Bio and Panacea and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Nuvation Bio and Panacea. 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If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Panacea nor Nuvation Bio presently know, or that Panacea or Nuvation Bio currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Panacea's and Nuvation Bio's expectations, plans, or forecasts of future events and views as of the date of this Presentation. Panacea and Nuvation Bio anticipate that subsequent events and developments will cause Panacea's and Nuvation Bio's assessments to change. However, while Panacea and Nuvation Bio may elect to update these forward-looking statements at some point in the future, Panacea and Nuvation Bio specifically disclaim any obligation to do so. 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Participants in Solicitation:

Panacea, Nuvation Bio and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Panacea's shareholders in connection with the proposed transaction. Information about Panacea's directors and executive officers and their ownership of Panacea's securities is set forth in Panacea's Definitive Prospectus filed with the SEC on June 30, 2020. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

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Nuvation Bio

NUVATION BIO – SUMMARY

- Tackling the greatest unmet needs in oncology
- Experienced biotech leadership team led by David Hung, which successfully developed major oncology drugs including Xtandi ($3.7B in 2019 sales) and Talzenna
- Broad & validated wholly-owned pipeline with strong IP protection
  - Up to 6 INDs in 6 years
  - First IND Submitted Sept. 2020
  - Phase 1/2 GBM FPI by Q1 2021
  - Potential for accelerated pathways in multiple programs
- Leveraging and improving upon validated drug mechanisms
- Best-in-class profiles vs. competitors

Nuvation Bio

NUVATION MANAGEMENT TEAM

LEADERSHIP TEAM

DAVID
HUNG, M.D.*
Founder, President and Chief Executive Officer

MEDIVATION · PRO duct · axovant

SERGEY
YURASOV, M.D., Ph.D.
Chief Medical Officer

CLOVIS ONCOLOGY · Lilly · IMMUNE DESIGN · Roche

GARY
HATTERSLEY, Ph.D.
Chief Scientific Officer

MILLENNIUM PHARMACEUTICALS, INC · Radius

THOMAS
TEMPLEMAN, Ph.D.
SVP of Pharmaceutical Operations and Quality

axovant · J&J · Hospira · LIQUIDIA · MEDIVATION

STACY
MARKEL
SVP of Human Resources

ACTELION · Roche · PORTOLA

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Partner and Head of Corporate Development, Omega Funds

MedImmune · GBT · GILEAD · illumina · MYOKARDIA · Replimune

Kate
FALBERG
Former CFO, Jazz Pharmaceuticals

Jazz Pharmaceuticals · AMGEN · UroGen Pharma · ARCUS BIOSCIENCES · TRICIDA · MEDIVATION · aimmune THERAPEUTICS

CLAUDIO
NESSI, Ph.D.
Investment Committee, Omega Funds

arsanis · AXOVAN · CRITAS TX · genkyotex · preglem

W. ANTHONY
VERNON
Former CEO, Kraft Foods Group

J&J · MEDIVATION

* Also on the Board of Directors

Nuvation Bio

DEEP PIPELINE IN MULTIPLE ONCOLOGY INDICATIONS

Best-in-class wholly-owned pipeline with potential for exponential value appreciation

Program	Product Candidate	Potential Indication(s)	Preclinical	Phase 1	Next Milestone
CDK 2/4/6	NUV-422	High-grade Glioma			1Q21 FPI for Phase 1/2 GBM Study
		Metastatic Brain Tumors			1H22 Initiate Phase 1 Metastatic Brain Tumors
		ER+ MBC			2H22 Initiate Phase 1 ER+ mBC Study
		mCRPC			4Q22 Initiate Phase 1 mCRPC Study
BET	NUV-868	Acute Myeloid Leukemia			1H22 Initiate Ph1 in AML
Wee1	NUV-569	Pancreatic Cancer			3Q22 Initiate Ph1 Pancreatic Study
A2A	NUV-1182	IO Combination Study			4Q22 Initiate Ph1
Drug-Drug Conjugate (DDC) Platform	DDC1 (PARP – AR)	Prostate Cancer			2H22 Nominate First DDC
	DDC2 (PARP – ER)	Breast Cancer and Ovarian Cancer			
	DDC3	Undisclosed			Discovery Stage
	DDC4	Undisclosed			

NUV-422 | CDK 2/4/6 Inhibitor

GBM	1Q21 FPI
Metastatic Brain Tumors	1H22 Initiate Ph1
ER+ mBC	2H22 Initiate Ph1
mCRPC	4Q22 Initiate Ph1

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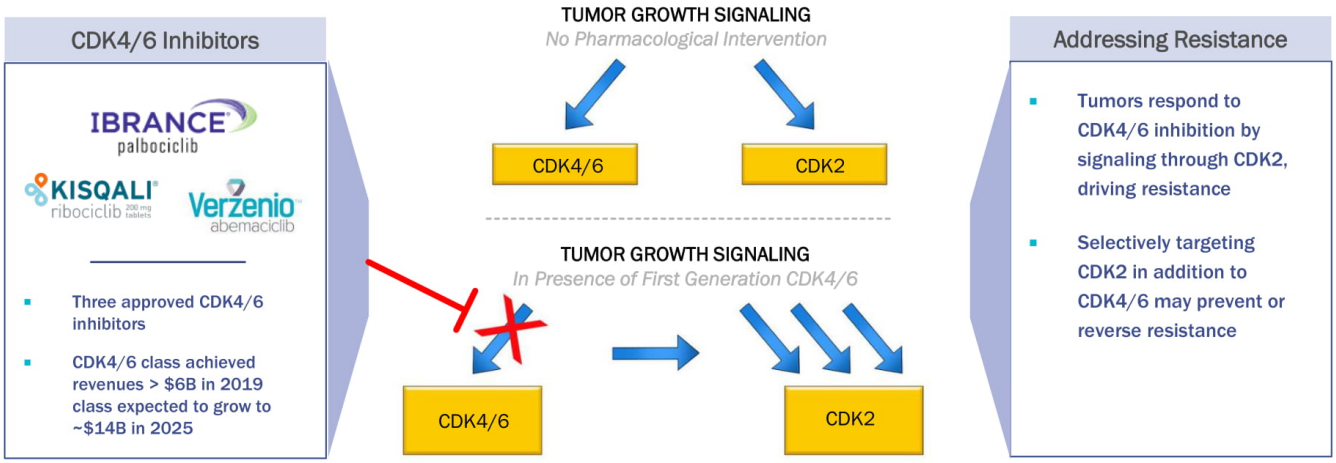
CDK2 DRIVES RESISTANCE TO CDK4/6 INHIBITORS



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NUV-422: POTENT INHIBITOR OF CDK2/4/6

	DRIVES EFFICACY			CAUSES TOXICITY
1st Generation	CDK 4	CDK 6	CDK 2	CDK 1
KISQALI ribociclib	2	2	10000	*10000*
IBRANCE palbociclib	4	2	2470	*10000*
Verzenio abemaciclib	2	10	504	*1627*
2nd Generation	**CDK 4**	**CDK 6**	**CDK 2**	**CDK 1**
PF-06873600	2	4	0.3	*2*
NUV-422	2	1	7	*73*

IC_{50} (nM)

NUV-422 has good drug-like properties

- Target selectivity
- Good oral PK
- Good CYP profile
- Scalable manufacturing process

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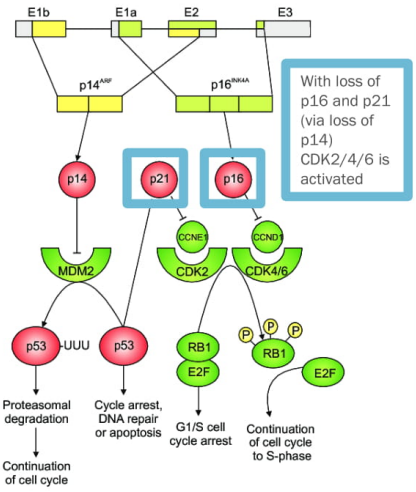
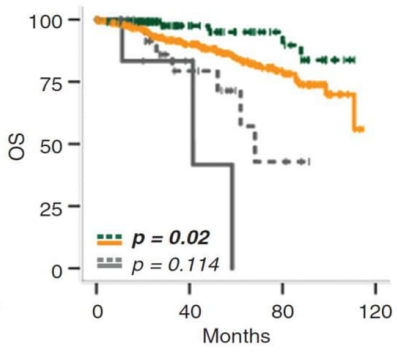
CDKN2A ROLE IN PRIMARY HIGH-GRADE GLIOMAS

CDKN2A Gene

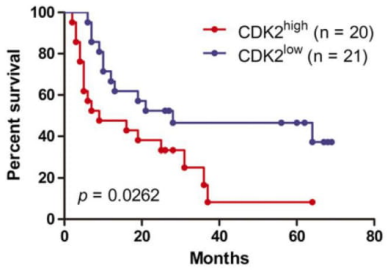
p14 and p16 are products of the CDKN2A gene



CDKN2A Deletion is Associated With Worse Survival [1]



CDK2 Expression Is Associated With Lower Overall Patient Survival[2]



(1) Appay et al., 2020
(2) Wang et al., 2016

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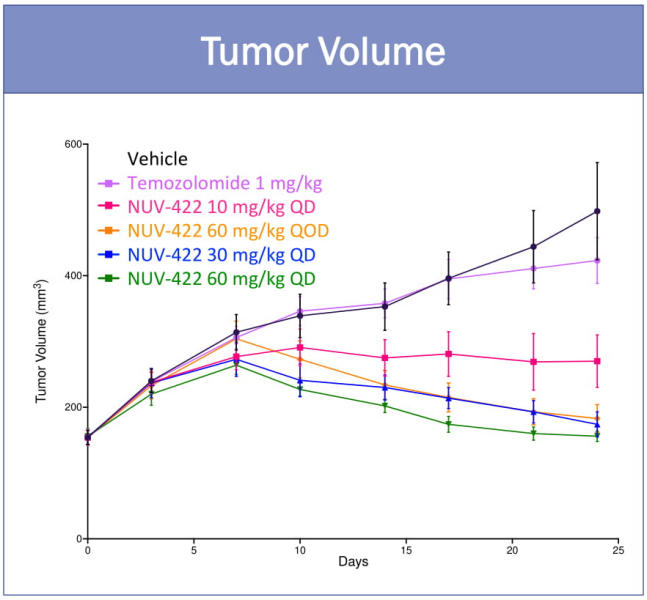
NUV-422 PRECLINICAL TUMOR INHIBITION IN GBM MODEL



- NUV-422 inhibits tumor growth far better than SOC temozolomide in glioblastoma xenograft model

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HIGH CONCENTRATIONS OF NUV-422 IN THE BRAIN

NUV-422 Concentration Six Hours Post Dose (Rat)

Dose (mg/kg)	Brain Conc (nM)	Plasma Conc (nM)	Brain / Plasma Ratio
30	4096	375	**11**
100	5827	506	**12**

~12X Higher Exposure in Brain vs Plasma

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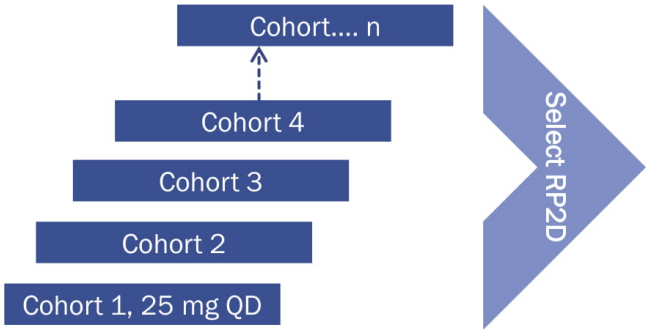
NUV-422-02: SEAMLESS PHASE 1/2 TRIAL DESIGN

Ph1 Dose-Escalation in Unselected Population



OBJECTIVES
Safety and Tolerability
Determine RP2D
PK, food effect

Ph2 Dose Expansion in CDKN2A Deleted Patients

EXPANSION COHORT 1
CDKN2A deleted relapsed/refractory high-grade glioma (up to 40 pts) with **measurable disease**

EXPANSION COHORT 2
CDKN2A deleted relapsed/refractory high-grade glioma (up to 10 pts) **eligible for surgery (window of opportunity)**

OBJECTIVES
Safety and Tolerability
ORR DoR, PFS, OS
PK/PD

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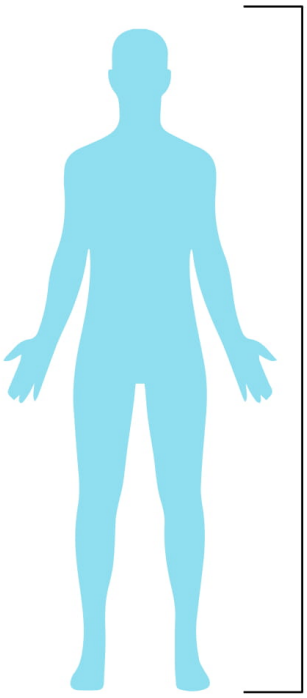
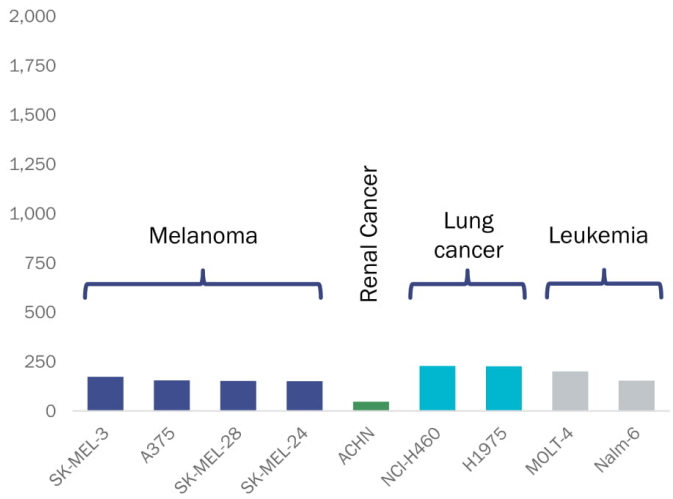
BEYOND PRIMARY BRAIN TUMORS, ADDITIONAL NUV-422 OPPORTUNITIES IN TUMORS WHICH METASTASIZE TO BRAIN



Tumor Types with Brain Mets

- Breast
- Colon
- NSCLC
- Melanoma
- CDKN Deleted Solid Tumors (e.g., pancreas)

Cell Proliferation (IC_{50} nM)



- Potent, low nanomolar IC_{50}s seen in tumor types that commonly metastasize to brain

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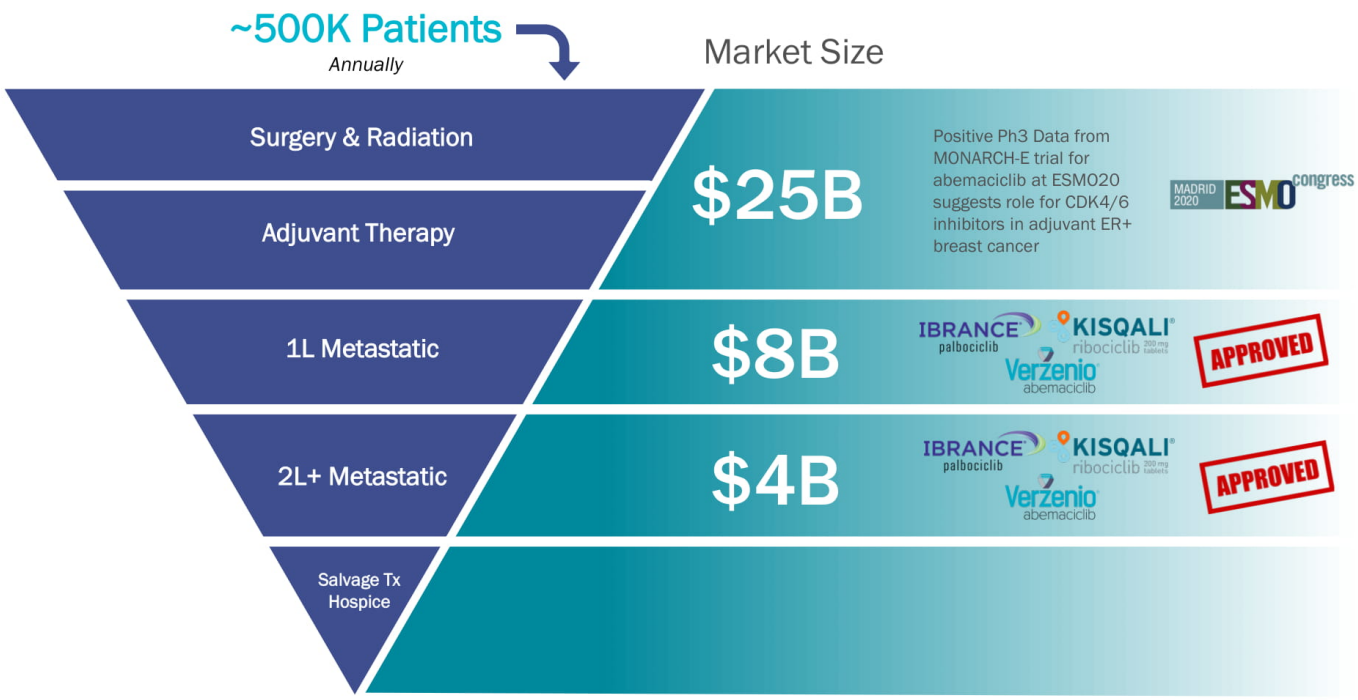
CDK INHIBITORS DOMINATE THE ER+ BREAST LANDSCAPE



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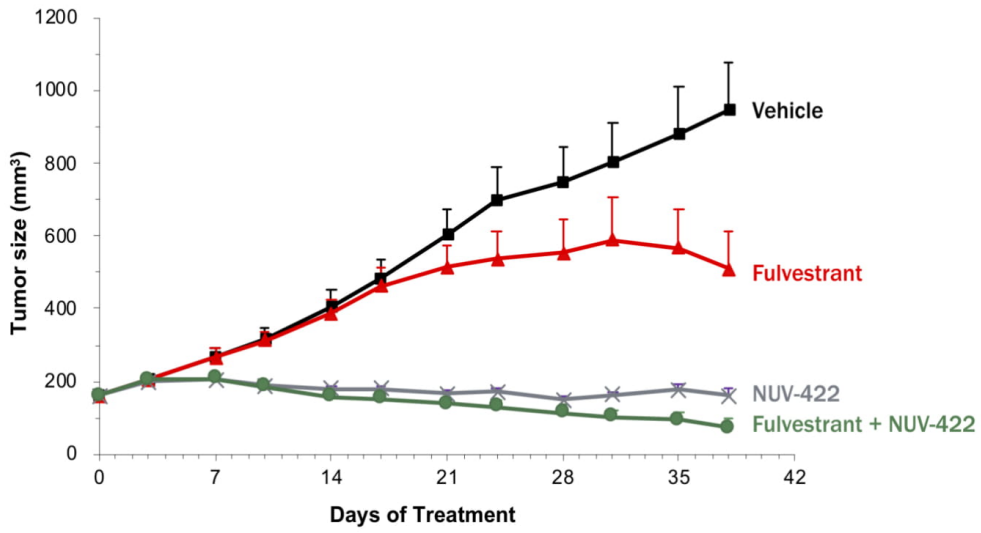
NUV-422 IS SUPERIOR TO FULVESTRANT IN XENOGRAFT MODEL OF ER+ METASTATIC BREAST CANCER

Tumor Volume



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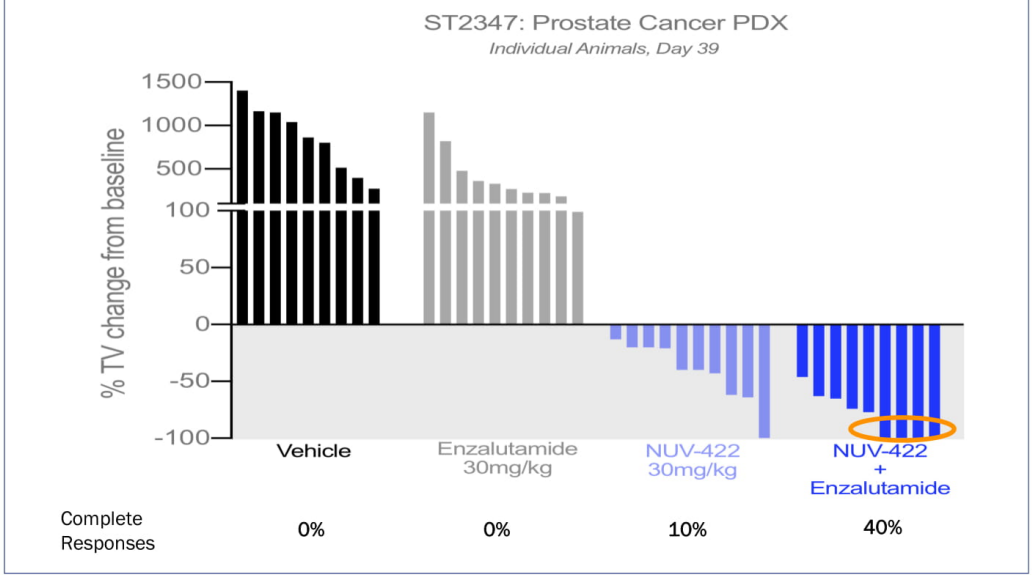
DEEP TUMOR REDUCTIONS OBSERVED IN ENZALUTAMIDE-RESISTANT PATIENT-DERIVED XENOGRAFT PROSTATE MODEL

Tumor Volume (Day 39)



Drug-Drug Conjugate (DDC) Platform

DDC1 [PARP-AR] (mCRPC)

DDC2 [PARP-ER] (Ovarian/Breast Cancers)

DDC3-undisclosed

DDC4-undisclosed

2H22 Nominate DDC

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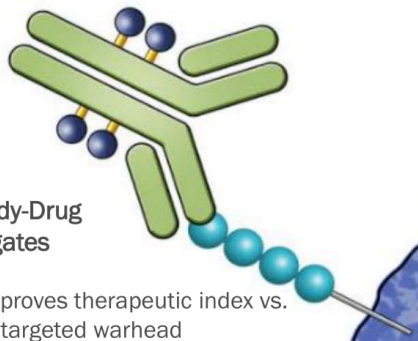
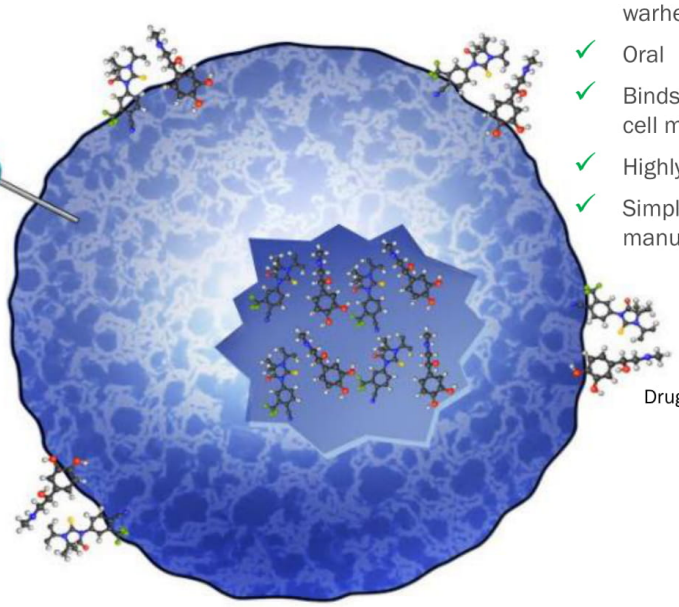
THE DRUG-DRUG CONJUGATE (DDC) PLATFORM IS A REVOLUTIONARY ADVANCE BEYOND ADCs

Antibody Drug Conjugate



Antibody-Drug Conjugates

- ✓ Improves therapeutic index vs. untargeted warhead
- × IV delivery
- × Limited to cell-surface targets
- × Complex and expensive manufacturing



Drug-Drug Conjugate

Drug-Drug Conjugates

- ✓ Tissue-selective targeting improves therapeutic index vs. untargeted warhead
- ✓ Oral
- ✓ Binds intracellular and cell membrane targets
- ✓ Highly cell permeable
- ✓ Simple and inexpensive to manufacture

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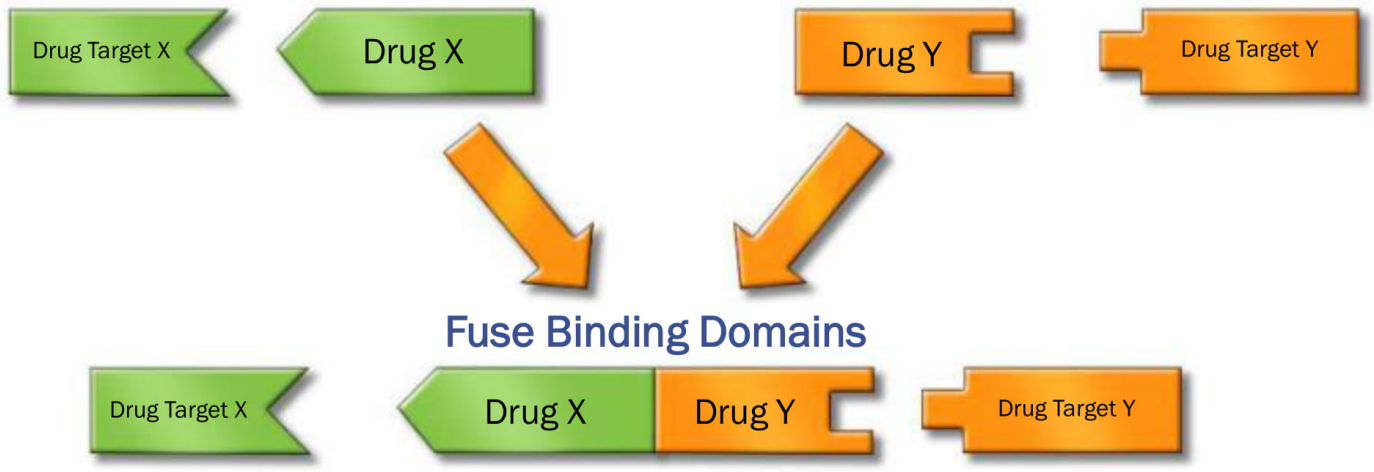
DRUG-DRUG CONJUGATES ARE DESIGNED TO BIND TWO DIFFERENT TARGETS SIMULTANEOUSLY



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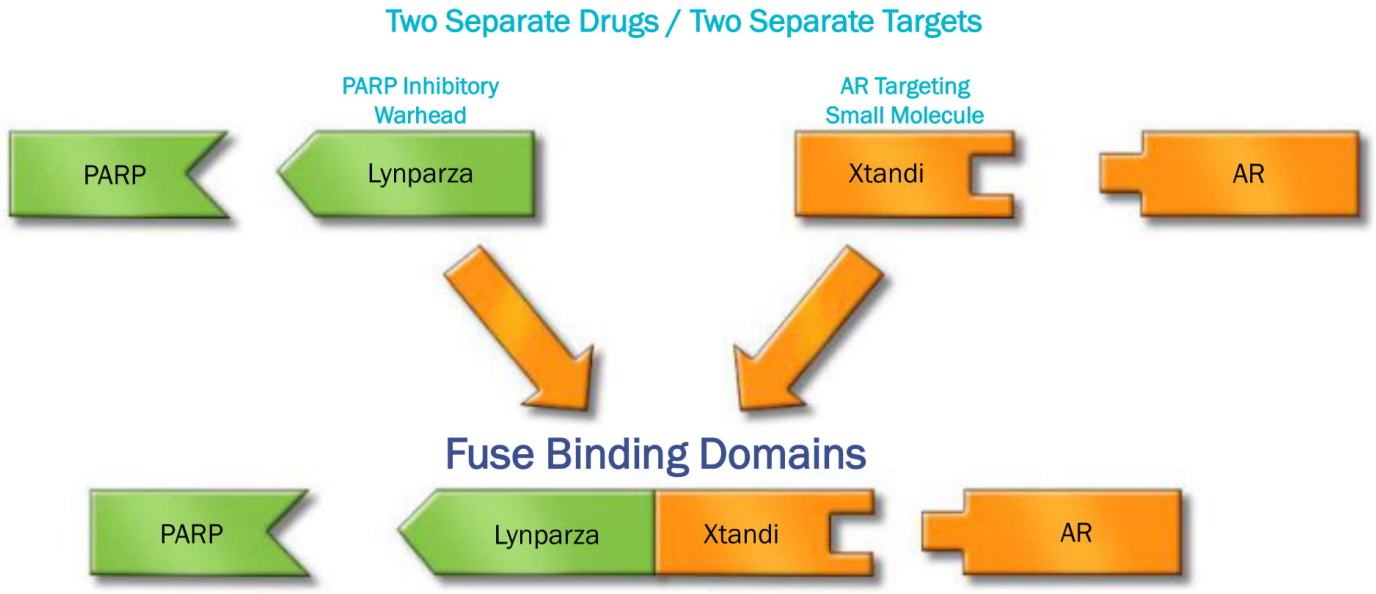
NUV-1156: NUVATION BIO HAS CREATED DRUG-DRUG CONJUGATES THAT TARGET AR AND PARP



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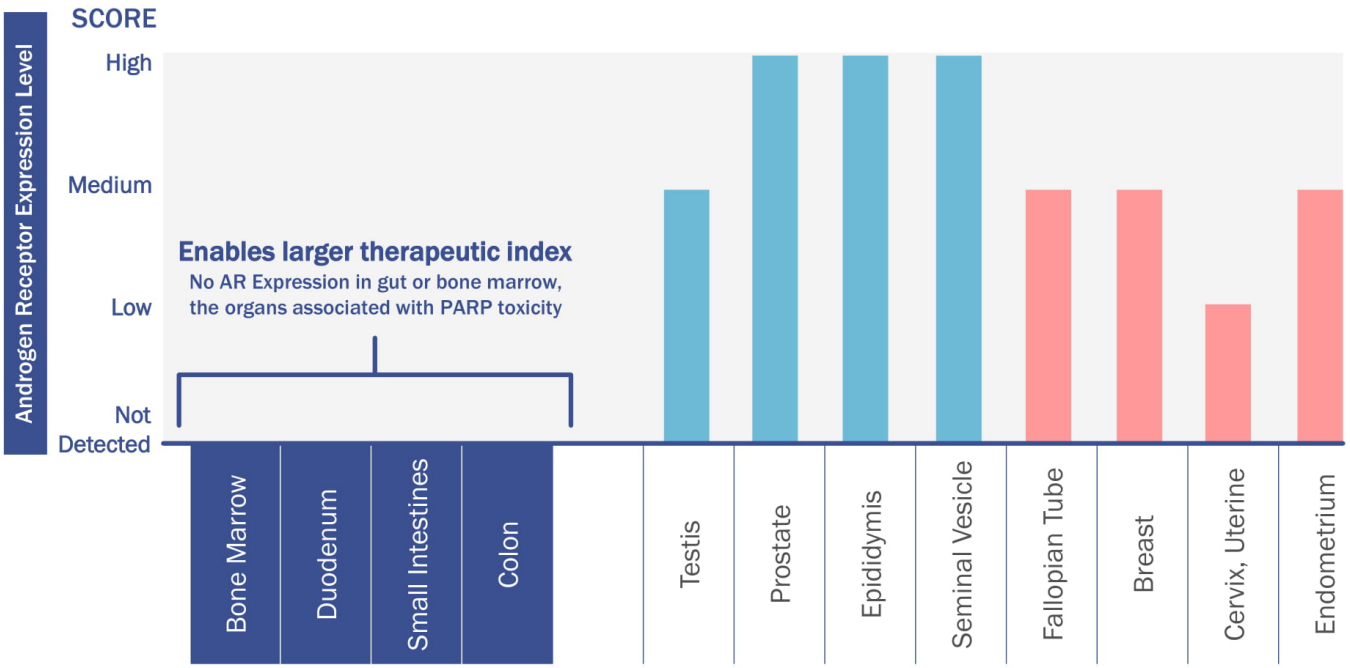
NUV-1156: EXPLOITS LOW AR EXPRESSION IN KNOWN SITES OF PARP-RELATED TOXICITY (BONE MARROW AND GI TRACT)



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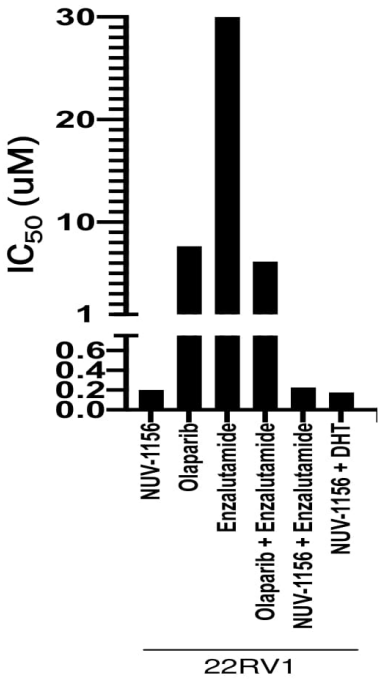
NUV-1156 DDC POTENTLY KILLS PROSTATE CANCERS RESISTANT TO CURRENT STANDARD OF CARE



	CELL PROLIFERATION IC_{50} (nM)
Xtandi (enzalutamide)	>30,000
Lynparza olaparib tablets 150 mg	7844
Xtandi (enzalutamide) + Lynparza olaparib tablets 150 mg	6152
NUV-1156 *(PARP x AR DDC)*	201

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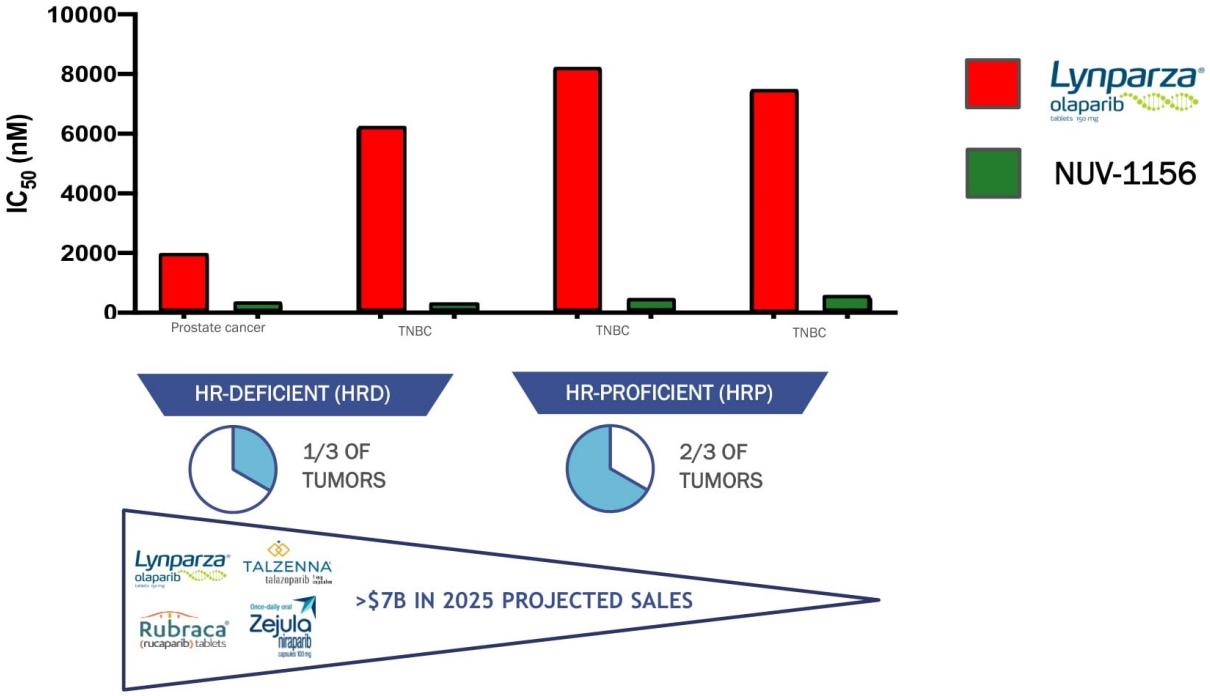
CURRENT APPROVED PARP INHIBITORS HAVE HIGHER EFFICACY IN HR-DEFICIENT VS. HR-PROFICIENT TUMORS



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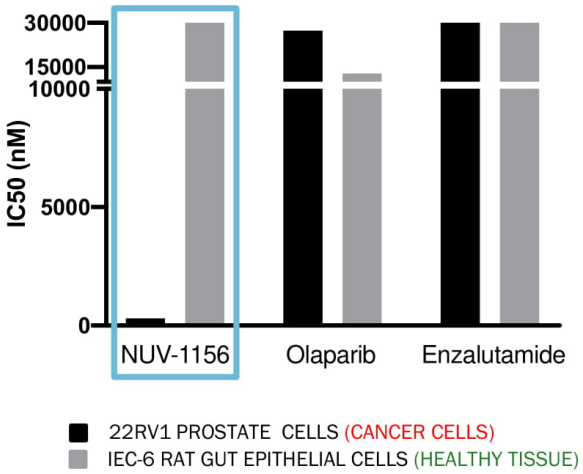
NUV-1156 KILLS ENZALUTAMIDE-RESISTANT PROSTATE CANCER CELLS BUT SPARES HEALTHY GUT TISSUE *IN VITRO*

APPROVED PARP INHIBITORS HAVE HIGH RATES OF GI TOXICITY

Adverse Reactions	Lynparza tablets n=195		Placebo n=99	
	Grades 1-4 %	Grades 3-4 %	Grades 1-4 %	Grades 3-4 %
Blood and lymphatic disorders				
Anemia[b]	44	20	9	2
Gastrointestinal disorders				
Nausea	76	3	33	0
Vomiting	37	3	19	1
Diarrhea	33	2	22	0
Stomatitis[c]	20	1	16	0



Source: Lynparza Label

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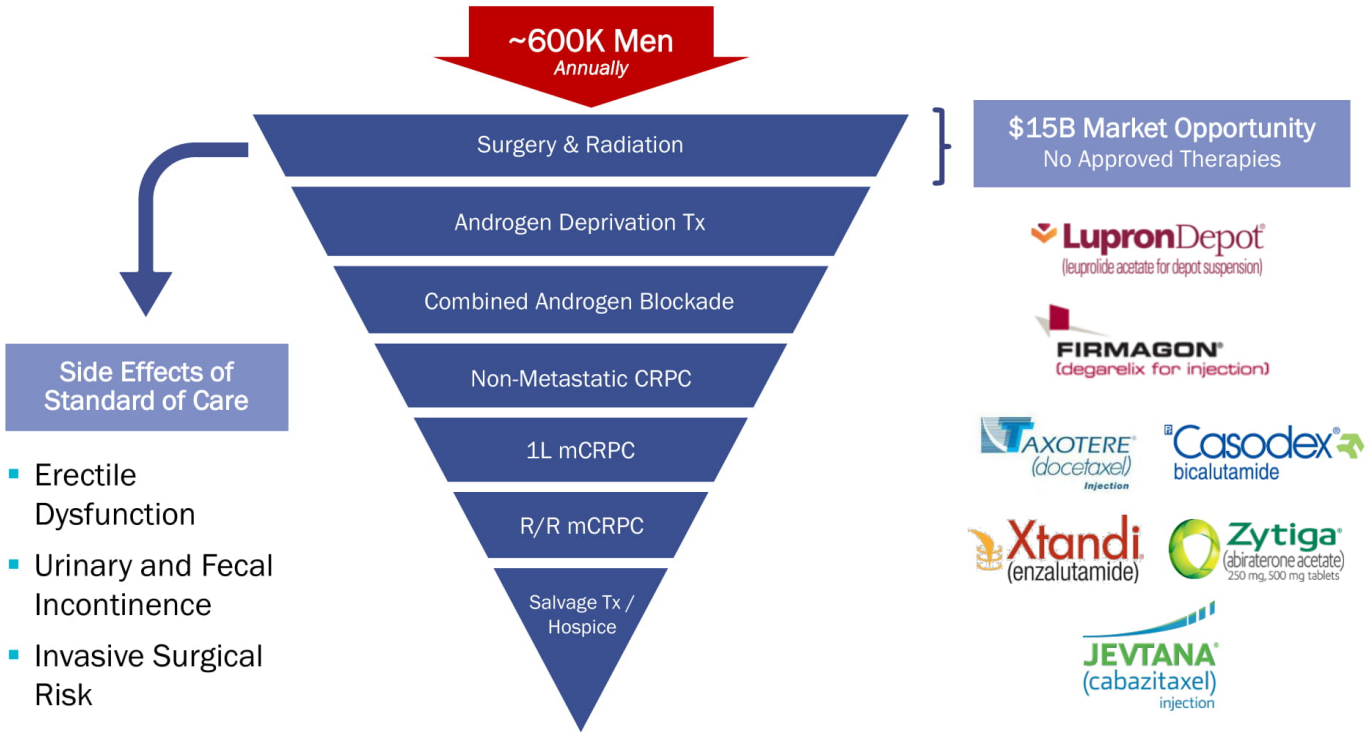
THE ONLY POTENTIALLY CURATIVE PROCEDURE FOR PROSTATE CANCER IS SURGICAL PROSTATECTOMY/RADIATION ABLATION



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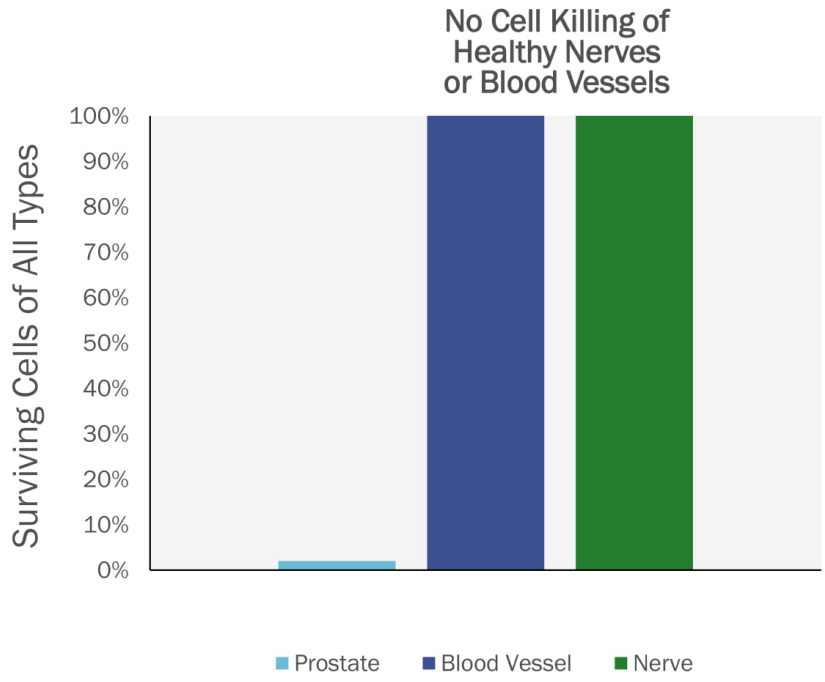
VISION: USE PROSTATE SPECIFIC DDC TO ACHIEVE A NERVE/BLOOD VESSEL-SPARING "PHARMACOLOGICAL PROSTATECTOMY"



- NUV-1156 has the potential to kill prostate cancer with unprecedented specificity, sparing blood vessels and nerve cells
- Potentially allows men to avoid surgical prostatectomy/radiation ablation

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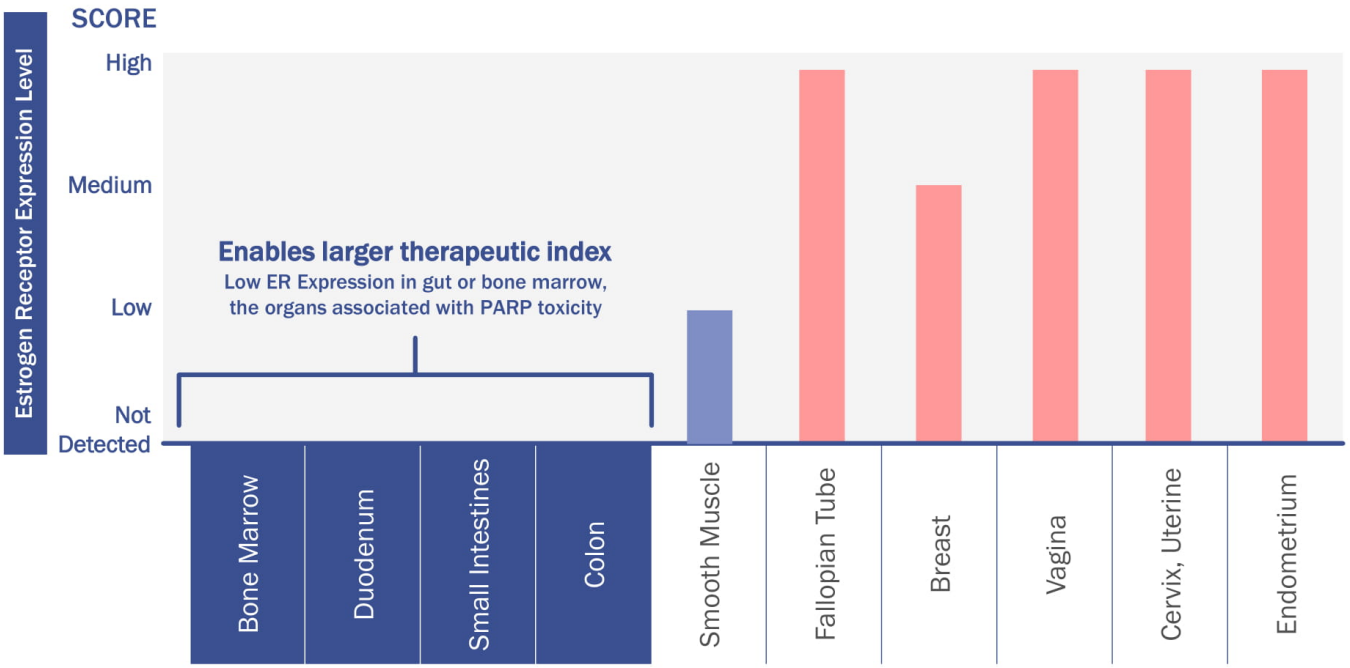
ER PROTEIN EXPRESSION IS LIMITED TO FEMALE SEX ORGANS; LOW EXPRESSION IN SITES OF PARP-RELATED TOXICITY



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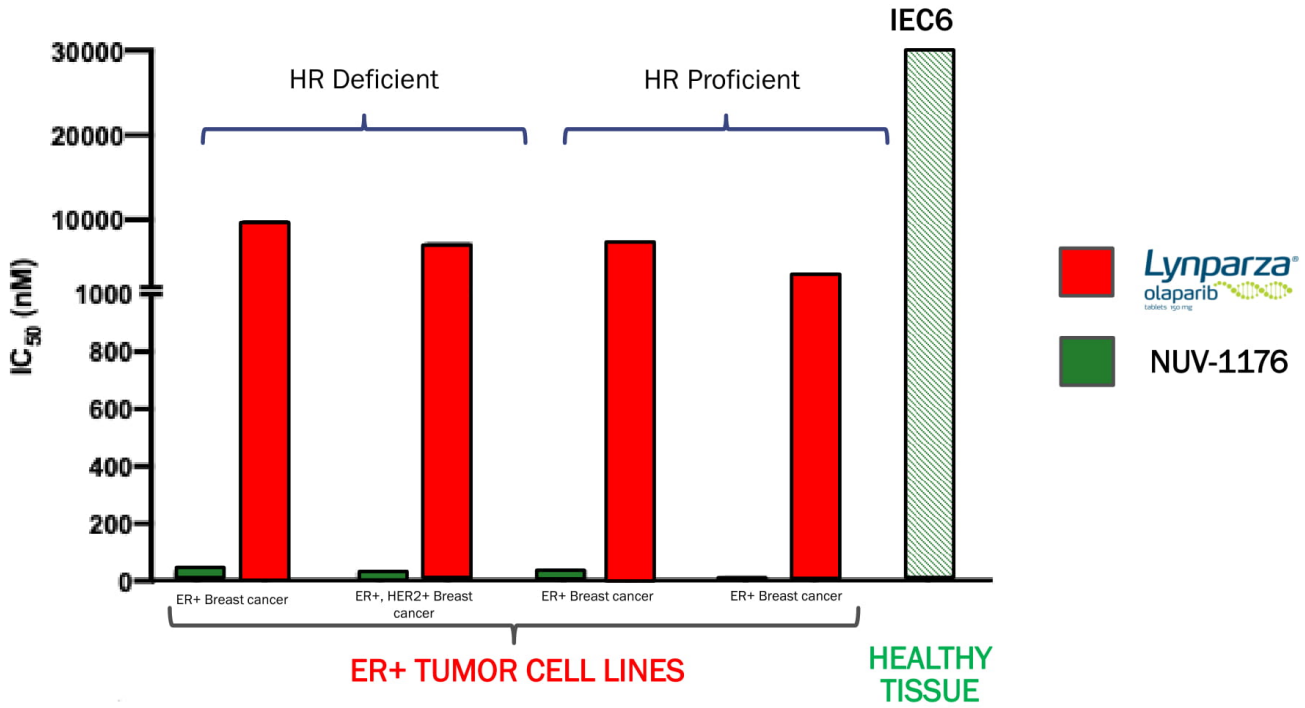
NUV-1176, AN ER-TARGETED DDC, POTENTLY KILLS BOTH HR-D AND HR-P ER+ BREAST CANCERS WITHOUT KILLING HEALTHY GUT TISSUE

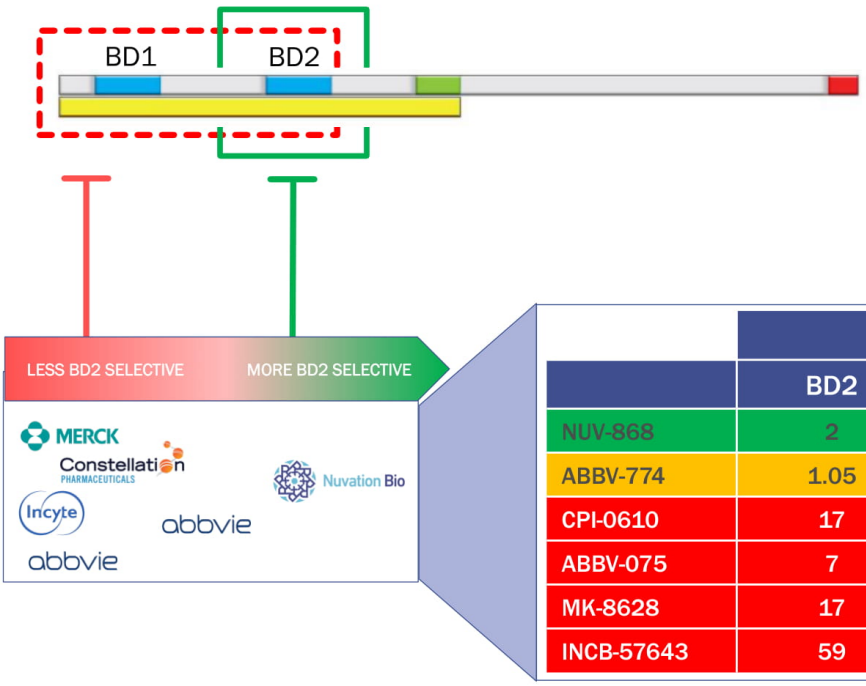


NUV-868 | BET

AML	1H22 Initiate Ph1 Study

Nuvation Bio

NUV-868 IS A MORE SELECTIVE BD2 INHIBITOR



- BET inhibitors have historically targeted BD1 and BD2 non-selectively, causing GI toxicity and thrombocytopenia
- Selective BD2 vs BD1 inhibition can improve tolerability but has been difficult to achieve
- Selective BD2 inhibitors have the potential to block many oncogenes, including c-myc

	BRD4 Affinity		
	BD2	BD1	Selectivity
NUV-868	2	2920	1460x
ABBV-774	1.05	340	234x
CPI-0610	17	85	5x
ABBV-075	7	27	3.9x
MK-8628	17	26	1.5x
INCB-57643	59	81	1.4x

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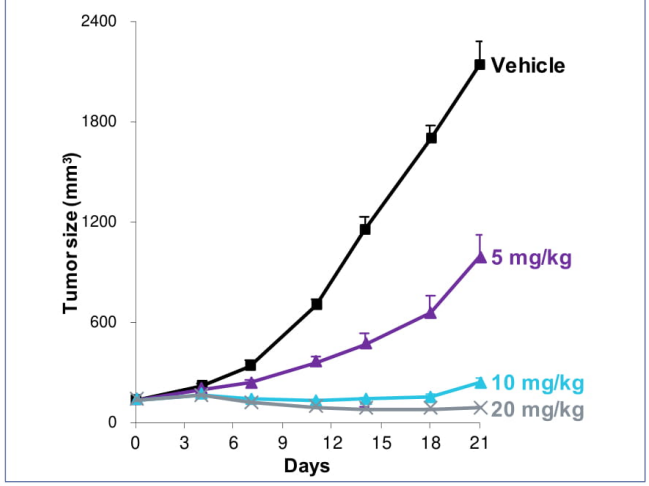
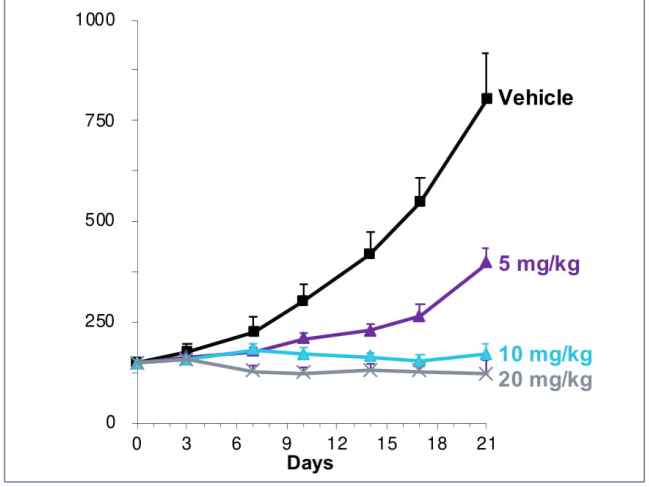
NUV-868 PRECLINICAL ANTI-TUMOR ACTIVITY IN AML MODELS

Kasumi-1



MV-4-11



- NUV-868 demonstrates striking anti-tumor activity in two AML xenograft models

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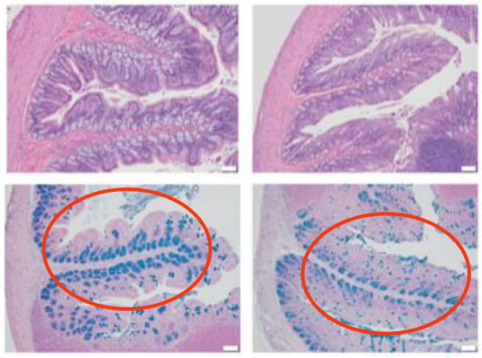
BD2 SELECTIVITY AVOIDS THE GUT TOXICITY OBSERVED WITH HISTORICAL BET INHIBITORS

ABBV-075 (Dual BD1 / BD2)

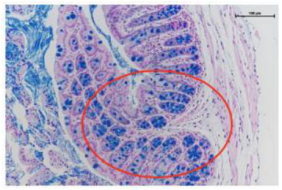
Vehicle ABBV-075



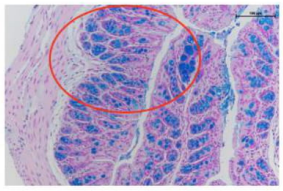
× A non-selective inhibitor (ABBV-075) leads to marked reduction in rat small intestine goblet cells(1)

NUV-868 (BD2 Selective) Avoids GI Toxicity

Vehicle



NUV-868
30 mg/kg BID



✓ Treatment of mice for 10 days with BD2 selective compound NUV-868 shows no evidence of goblet cell loss

(1) Faivre et al 2020 Nat 578

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NUV-868 REVERSES PLATELET SUPPRESSION IN AML

MV 4-11 AML Xenograft Hematology Panel

24-hours post final dose on Day 21

	Dose (mg/kg)	RBC (10^6/ul)	PLT (10^3/ul)	NEUT (10^3/ul)	LYM (10^3/ul)	RET (10^9/L)
Vehicle	-	10.4	842	0.20	7.45	361
NUV-868	5	9.6	893	0.19	3.98	438
NUV-868	10	10.2	1290	0.15	5.53	463
NUV-868	20	10.2	1460	0.07	5.93	505

- While most non-selective BET inhibitors cause thrombocytopenia, NUV-868 reverses platelet suppression associated with untreated tumor burden

NUV-569 | Wee1

Pancreatic Cancer 3Q22 Initiate Ph1

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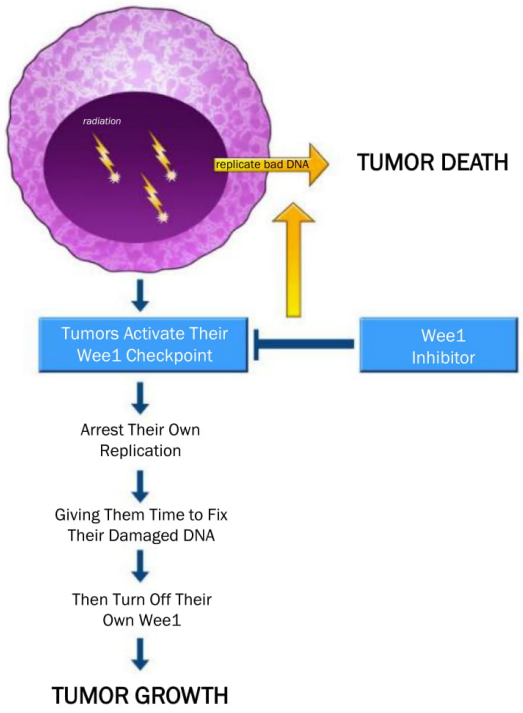
Wee1 INHIBITOR OVERVIEW



- Wee1 inhibitors force tumors to replicate damaged DNA before it can be repaired
- Replicating damaged DNA is lethal for cancer
- Wee1 inhibitors may potentiate any therapy that causes DNA damage (chemotherapy or radiation)

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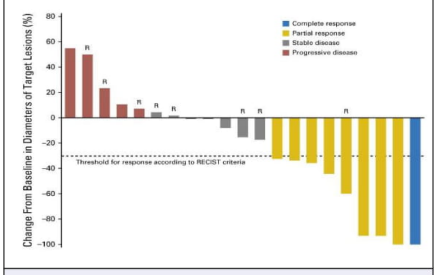
PROMISE OF EXISTING Wee1 INHIBITORS LIMITED BY SAFETY

Efficacy

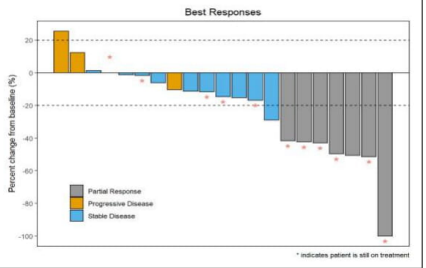
AZD1775, a third-party Wee1 inhibitor, has shown partial responses in uterine serous carcinoma, ovarian and pancreatic cancer

Ovarian Cancer[1]



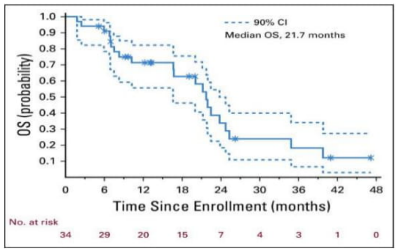
- Combo with carboplatin
- Phase 2 (n): 24 (21 evaluable)
- ORR: 43%

Uterine Serous Carcinoma[2]



- Monotherapy
- Phase 2 (n): 27 (21 evaluable)
- ORR: 30%

Pancreatic Cancer[3]



- Combo with gemcitabine
- Phase 2 (n): 34
- Median OS of 21.7 months[4]

SAFETY ISSUES WITH EXISTING Wee1 INHIBITORS

Dosing and Combination Challenges with AZD1775

- Potent inhibitor of PLK1, which contributes to bone marrow toxicity and GI toxicity
- Inhibits liver enzyme CYP3A4, which is responsible for elimination of drug and drug metabolites from the body
- Tolerability issues prevent continuous dosing

(1) https://ascopubs.org/doi/full/10.1200/JCO.2016.67.5942
(2) https://sgo.confex.com/sgo/2020/meetingapp.cgi/Paper/15031
(3) https://pubmed.ncbi.nlm.nih.gov/31398082/#&gid=article-figures&pid=fig-2-uid-1
(4) Versus 11.9 to 13.6 moths observed in a prior clinical trial

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NUV-569 – HIGHLY POTENT AND SELECTIVE = LESS TOXICITY

Compound	Wee1	PLK1	IEC6
NUV-569	7	687	2362
AZD1775	4	15	251

IC_{50} (nM)

- PLK1 is a ubiquitous cell kinase that may be responsible for gut and bone marrow toxicity
- NUV-569 is highly potent against Wee1 but avoids PLK1 unlike AZD1775
- 10X reduced potency on rat gut epithelial cells (IEC6), relative to AZD1775, suggests these new compounds have significantly improved tolerability

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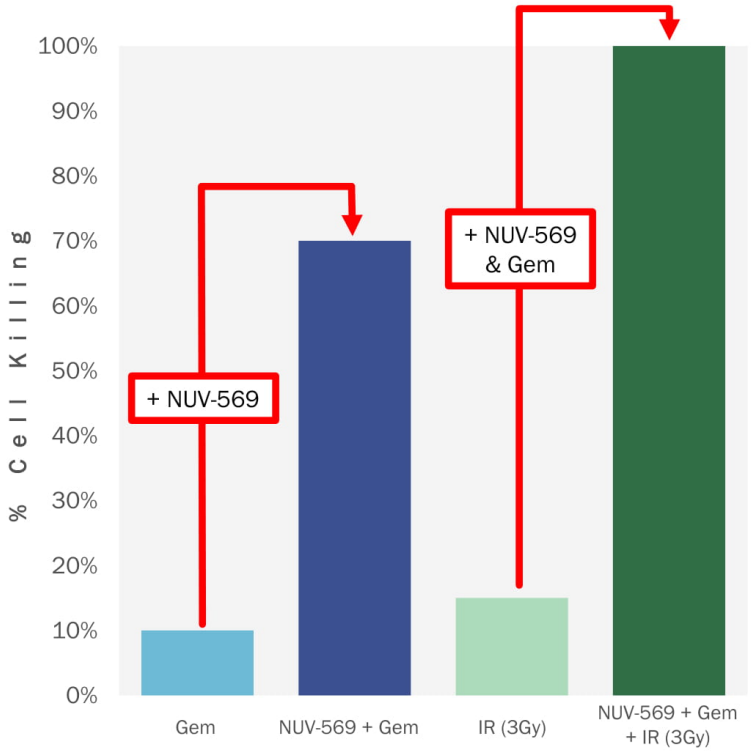
NUV-569 INCREASES IN VITRO KILLING OF PANCREATIC CANCER CELLS BY CHEMO AND/OR RADIATION



- NUV-569 shows strong synergy with standard-of-care gemcitabine and radiation
- In-vivo xenograft tumor models ongoing

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UPCOMING CATALYSTS

	1H21	2H21	1H22	2H22	1H23
CDK2/4/6	Dose First Patient in Ph1 GBM Study		Initiate Ph1 in Metastatic Brain Tumors	Initiate Ph1 in ER+ mBC; Initiate Ph1 in mCRPC	Present PFS Data from Ph1 GBM Study
BET		Submit IND	Initiate Ph1 in Acute Myeloid Leukeima		
Wee1			Submit IND	Initiate Ph1 in Pancreatic Cancer	
A2A				Initiate Ph1 (4Q)	
DDC1 PARP-AR DDC2 PARP-ER				Nominate First DDC	

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SUMMARY

- Broad and validated wholly-owned pipeline with strong IP protection
  - Up to 6 INDs in 6 years
- Multiple drug lead candidates addressing large markets with blockbuster drug sales potential
- Leveraging and improving upon validated drug mechanisms
- Focused on best-in-class profiles vs. competitors
- Experienced biotech leadership team with multiple oncology drug approvals

Merger with Panacea and PIPE proceeds results in a leading oncology biotechnology company with more than $850 million in cash resources(1) enabling a world-class drug development team to rapidly pursue clinical development of multiple portfolio therapeutic candidates

(1) Figure assumes no redemptions.

Transaction Summary

Nuvation Bio

TRANSACTION SUMMARY

Transaction Structure

- Business Combination and concurrent equity financings announced October 21, 2020
- Transaction closing expected in 1Q 2021

Valuation

- More than $850M pro forma cash[1][2]
- $500M equity financings concurrent with the business combination, including
  - $25M Forward Purchase Agreement committed by EcoR1
  - $20M committed by David Hung, Founder and CEO of Nuvation
- $144M cash in trust Panacea Acquisition Corp[2]
- $239M of cash on balance sheet from Nuvation

Capital Structure

- Pre-money equity value of $1.5 billion

Voting Rights

- David Hung, Founder and CEO of Nuvation, will receive 100% of Class B Common Stock having an approval right on any proposed change in control transaction
- David Hung will have the right to appoint three directors plus at least 50% of any directors beyond seven

(1) Figure is net of estimated transaction costs.
(2) Figure assumes no redemptions.

Nuvation Bio

PRO FORMA EQUITY OWNERSHIP

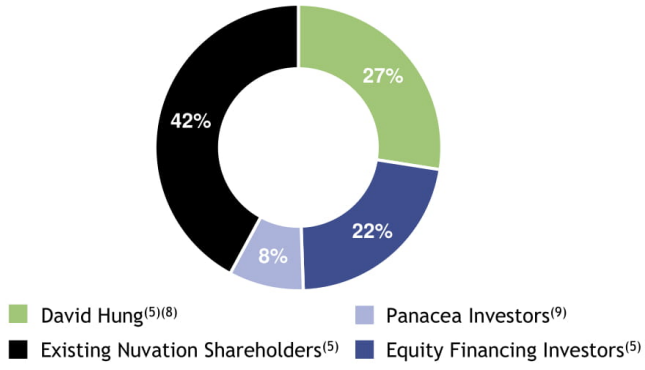
($M, EXCEPT SHARE AND PER SHARE DATA)

Sources	
Panacea Trust Equity[1]	$144
Estimated Cash Contributed from Balance Sheet[2]	239
Proceeds from Concurrent Equity Financings	500
Equity Consideration to Existing Nuvation Shareholders	1,500
Total Sources	**$2,383**

Uses	
Equity Consideration to Existing Nuvation Shareholders	$1,500
Estimated Nuvation Cash Post-transactions	861
Estimated Payment of Transaction Expenses	22
Total Uses	**$2,383**

Pro Forma Valuation	
Share Price	$10.00
Pro Forma Basic Shares Outstanding[2][3][4][5][6][7]	218
Equity Value	**$2,180**
Plus Debt	–
Less: Cash	(861)
Enterprise Value	**$1,319**

Pro Forma Ownership (Basic)[2]



Note: The sources and uses of funds presented herein are forward-looking statements and reflect Panacea's current plans and expectations regarding financing for the business combination. The Company may elect to obtain additional financing, including the sale of additional debt or equity, or alternative financing on different terms in connection with the business combination in which case the information presented herein may change. Due to rounding, numbers presented may not add up precisely to the totals indicated.

(1) As of 6/30/20. Assumes no redemption from Panacea's existing public shareholders.
(2) Assumes 2nd tranche of Series A investment has been received prior to closing.
(3) Pro forma share count includes 14.4 million Panacea public common shares, .488 million private placement shares, 3.6 million founder shares, 50.000 million shares from concurrent equity financings and 150 million shares issued to Nuvation' s existing shareholders. Assumes no redemptions by Panacea's existing public shareholders. Does not include Nuvation unvested stock options or equity incentive pool
(4) Excludes the impact of Panacea warrants.
(5) Assumes new shares are issued at a price of $10.00.
(6) Does not include the effect of 4.954 million Panacea warrants and 0.833 million forward purchase agreement warrants.
(7) Does not include 3.880 million options issued and outstanding.
(8) Includes 2.000 million shares from participation in the concurrent equity financings.
(9) Includes 3.594 million founder shares.

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NUVATION BIO + PANACEA: STRONG STRATEGIC RATIONALE

Nuvation Bio + PANACEA

- Proven Management Team
- Best-in-class Therapies
- Multiple Avenues for Growth
- Strong Balance Sheet

STRONG INSTITUTIONAL INVESTOR SUPPORT

AISLING CAPITAL, ALTITUDE LIFE SCIENCE VENTURES, Arrize, BOXER CAPITAL, CITADEL, EcoR1 CAPITAL, edbi, Fidelity INVESTMENTS, OMEGA FUNDS, PERCEPTIVE ADVISORS, THE BAUPOST GROUP, Redmile Group

$144M in trust + equity financing

EcoR1 CAPITAL

STRONG INSTITUTIONAL INVESTOR SUPPORT

ACUTA CAPITAL PARTNERS, LLC, BlackRock, Adage Capital Management, L.P., BVF PARTNERS L.P., Alyeska, BainCapital, BOXER CAPITAL, CORMORANT ASSET MANAGEMENT, DEERFIELD, FORESITE, FRANKLIN TEMPLETON INVESTMENTS, ROCK SPRINGS CAPITAL, RS Investments, RTW Investments, SAMSARA BIOCAPITAL, T.RowePrice, WELLINGTON MANAGEMENT

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PANACEA MANAGEMENT'S PROVEN TRACK RECORD

LEADERSHIP TEAM

OLEG NODELMAN	SCOTT PERLEN	SCOTT PLATSHON	CAROLINE STOUT
Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	Chief Investment Officer

BOARD OF DIRECTORS

DAN BRADBURY
Co-Founder and Chairman, Equillium

GRAHAM COOPER
Prior CFO and COO, Assembly Biosciences

FAHEEM HASNAIN
Co-Founder and Chairman, Gossamer Bio

SHALINI SHARP
Chief Financial Officer, Ultragenyx

EcoR1 Venture Companies

Accent Therapeutics, Akouos, allo vir, anagin, Aptinyx, Arcus Biosciences, Ashvattha, Atara Bio, Atreca, aTyr Pharma, Avidity, Cellares, clementia, Codiak, Collegium, Denali, dewpoint, editas, elevatebio, FLEXPharma, gossamer bio, Intellia, Kezar, KindredBio, Kronos Bio, Kumquat Biosciences, Kura Oncology, magenta, Metacrine, Morphic, nabriva, naurex, neogene, nurix, Nuvation Bio, Omniox, Oric, pellepharm, Peloton, Prevail, Relay, RubiusTherapeutics, Sage, Scholar Rock, Silverback, Shattuck, Syndax, UNITY, ZappRx

PROVEN TRACK RECORD

- Panacea's Board has generated over $10 billion in value for investors
- Involved with the development of over 25 FDA approved drugs

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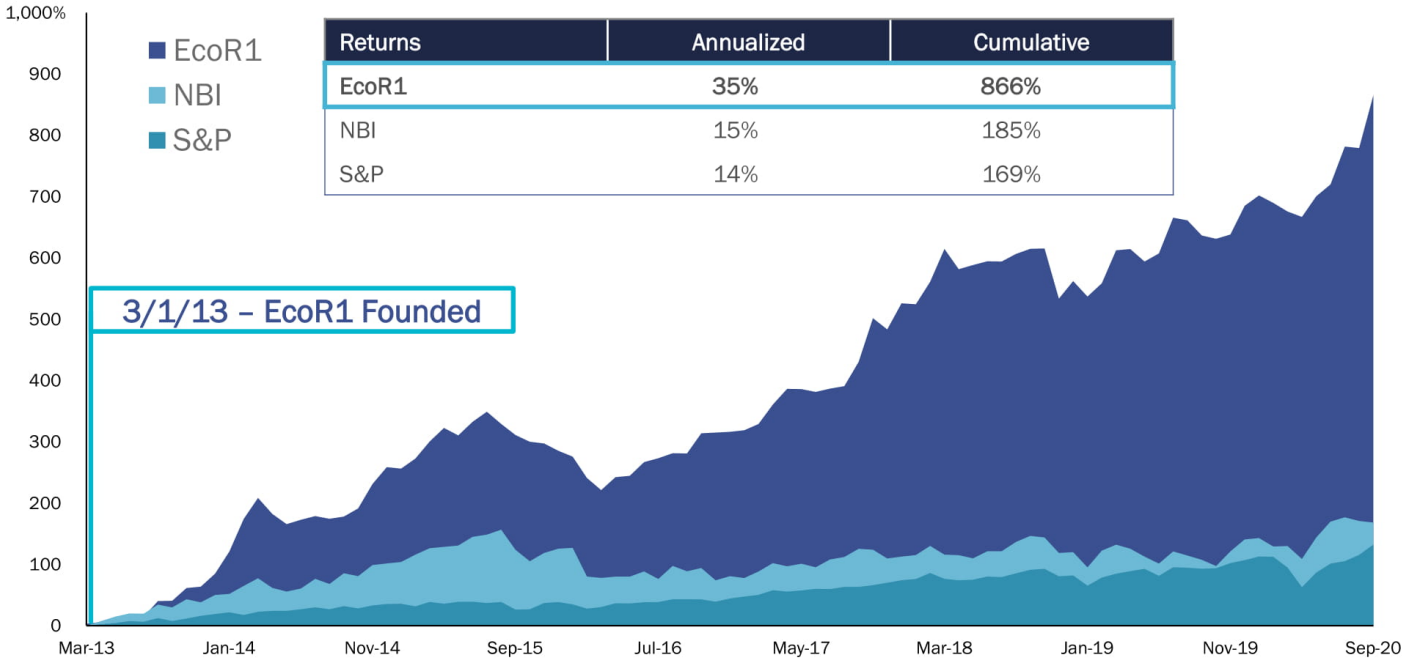
HISTORY OF PICKING WINNERS



Returns	Annualized	Cumulative
EcoR1	35%	866%
NBI	15%	185%
S&P	14%	169%

Note: Past performance is not necessarily indicative of future results.
Source: Capital IQ and EcoR1, LLC Capital through August 2020

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MEDIVATION: THE MOST SUCCESSFUL BIOTECH SPAC IN HISTORY

MEDIVATION RAISED $433M TOTAL TO RETURN $14.3B

(1) Reverse split adjusted for two-for-one splits implemented on 9/21/12 and 9/16/15.