

Mythos

Biotechnology Fund

Investment Analyst Program

Updated April 2020

Disclaimers

- The sole purpose of the investment analyst program is to provide training for our partners and others who are new to biotech investing.
 - Deliverables produced through this program are not investment recommendations and the information presented may be inaccurate or out-of-date.
 - We do not offer professional investment advice. We recommend that readers conduct independent due diligence on the stock.
- Mythos operates as a general partnership and does not have limited partners. Our activities are centered around education in biotech investing.
 - Past performance is not indicative of future results. Any investment involves considerable risk. Individual partners are not liable for capital losses incurred by the Mythos Biotechnology Fund.

Directive

- Mythos has established small teams of investment analysts for the purpose of identifying compelling market opportunities and performing diligence on behalf of the fund.
 - These teams have a focus on a disease area or technology type
 - The program runs as 3-4 month cycles
- Candidates must have:
 - Serious commitment to learning about biotech investing
 - Strong technical or domain-specific expertise
 - Willingness to work with others

Operations

- The management will provide guidance and support for the analyst teams, but the teams should have full ownership of developing investment theses.
- Team responsibilities:
 - Given discretion on when to hold meetings and how often
 - Ensure team is on track to achieving milestones
 - Arrange for one or more team members to attend monthly general meetings
- Analyst responsibilities:
 - Have the initiative in finding information and sharing with the team
 - Quickly kill bad investment opportunities

Milestones

1. Analyst team formation
 - Program orientation with the management
 - Team leads identify meeting times, frequency, location, and communications
2. Report on new market opportunities
 - Team presents new opportunities in the space (20 min)
3. Conduct deep diligence on a single stock
 - Team presents a thorough assessment of 1 stock worth buying (45 min)

Outcomes

- Mythos investment analysts will make steady progress spanning between market survey of a disease area or technology type to preparing a full pitch on a compelling investment opportunity
 - Opportunity for analysts to work together and learn from one another
 - Opportunity for analysts to present investment theses and address risks
- Mythos will have improved its potential as a fund and partners can learn more about different therapeutic spaces and investment opportunities
 - Opportunity for the fund to expand its bandwidth in conducting diligence
 - Opportunity for the fund to strengthen its partnership and train new partners

Milestone 1 | Report on new market opportunities

CORTEXME

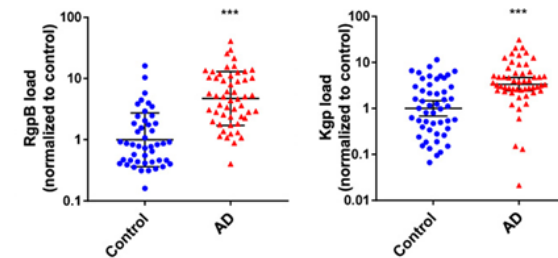
\$CRTX
Market cap: \$1B
Cash: \$63M

Cortexyme is currently testing its lead small molecule **COR388** in a Phase 2/3 clinical study for the treatment of Alzheimer's disease. (topline due by end of 2021)

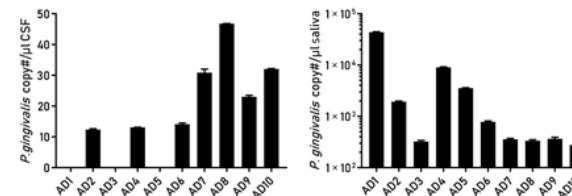
COR388 is a novel virulence factor inhibitor targeting gingipains from *P. gingivalis* that have been found in the brain of Alzheimer's patients. Infection of mice with *P. gingivalis* results in brain infiltration and downstream pathology of AD including Aβeta42 production, neuroinflammation and neurodegeneration that can be blocked by **COR388**.

Additional compounds from the proprietary protease inhibitor library are moving forward in preclinical development.

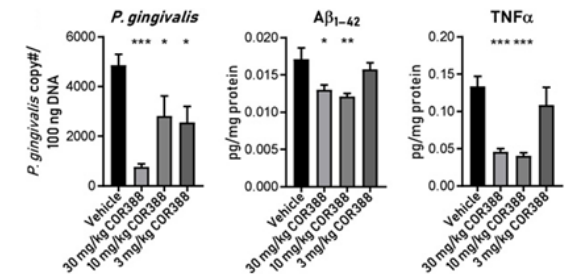
Gingipain load is correlated with AD pathology in patients' brain



P. gingivalis DNA is detectable from CSF and saliva of subjects with probable AD



COR388 reduces *P. gingivalis*, Aβeta1-42 (amyloid plaques), and TNFα (inflammation)



Dominy, Stephen S., et al. "Porphyromonas gingivalis in Alzheimer's disease brains: Evidence for disease causation and treatment with small-molecule inhibitors." *Science advances* 5.1 (2019): eaau3333.

Introduce and indicate company info: ticker, lead asset(s) & indication(s), market cap, cash position
Therapeutic pipeline and upcoming clinical trials

Describe scientific basis and clinical rationale for lead asset(s)
Conclude with ranked list and leads for further diligence

Milestone 2 | Deep diligence on a single stock

- Present a thorough assessment of 1 stock worth buying
 - Investment thesis and supporting information
 - Timeline of catalysts (e.g. clinical readouts)
 - Explanation of drug candidate, key experiments, clinical data
 - Background information on the underlying science
 - Current standard of care and competition landscape
 - Likelihood of clinical trial success
 - Evaluation of the opportunity
 - Possible risks (e.g. weak cash position, lack of preclinical data)
 - Exit opportunities
 - Base/bull/bear cases
- Ad hoc Q&A during presentation