



MABA SIDECAR FUND I

MABA – Mid Atlantic Bio Angels (bioangels.net) – is a NY-area life science angel investment group that invests in early stage, private life science companies (primarily therapeutics, devices and diagnostics), with no geographic restrictions.

MABA’s members include individuals and entities who meet the SEC’s definition of Accredited Investors, and also satisfy certain membership criteria set by MABA. These members/investors assemble on a regular basis to screen applications and hear pitch presentations from applicant companies. The members perform their own due diligence, make their own investment decisions regarding each opportunity, and invest their own money either directly or through managed pools of capital (“Pools”).

Until now, access to MABA’s research and investment decisions was restricted to MABA members.

We are forming the MABA Sidecar Fund I (the “Fund”) in order to provide non-MABA members the opportunity to co-invest with MABA, but without membership attendance or activity requirements. **Participation in this Fund is open only to “accredited investors” (as defined by the SEC)** who are not MABA members.

The Fund will invest automatically based on pre-set ratios and rules, including confirmed investment from MABA members or MABA member Pools, and will receive substantially the same investment terms as those MABA members. The Fund’s investment approach is considered both passive and blind, because the Fund contributors have no ability to direct or guide their investments, or even know ahead of time where their funds will be invested.

The Fund is currently accepting contributions from interested accredited investors.

- The Fund is limited in size (<\$5 million).
- The minimum contribution to the Fund is \$25,000
- The Fund is expected to be fully invested within two years.

(Eligible investors in the Fund will need to provide sufficient information and documentation to sufficiently establish their Accredited Investor status, as defined by the SEC, at the time the contribution is made, and to keep the Fund informed should this status ever change during the life of the Fund.)

For further information, please contact: Yaniv Sneor
sidecarfunds@bioangels.net
908-913-0193
<https://sidecarfund.bioangels.net/>



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SUMMARY OF TERMS

Fund	MABA Sidecar Fund I LLC
Fund Size	< \$5 million
Investment Objectives	Enable non-MABA members to co-invest with MABA members and Pools in early-stage, private, life science companies (primarily therapeutics, devices and diagnostics), with no geographic restrictions
Investment Mechanism	Automatic co-investment with MABA affiliates, based on pre-set rules and ratios
Fund Contributions	\$25,000 minimum
Eligibility	Must be an "accredited investor" (as defined by the SEC)
Closing	December 31, 2019; or earlier, subject to funding
Investment Period	The Fund is expected to be fully invested within approximately two years
Funding	Fully funded up front. No subsequent capital calls.
Term	8 years - expected, subject to extension
Administration Fee	<u>For \$100,000+ investments made before July 15, 2019:</u> 0.50% average annual fee (2%/year - in years 1-2, 0%/year - in years 3-8) <u>For investments made after July 15, 2019:</u> \$1,000,000+: 0.65% avg annual fee (2%/yr. -years 1-2, 0.2%/yr. - years 3-8) \$100,000 - \$999,999: 0.75% avg annual fee (2%/yr. -years 1-2, 0.33%/yr. -years 3-8) \$50,000 - \$99,999: 1.00% avg annual fee (2%/yr.-years 1-2, 0.66%/yr. -years 3-8) \$25,000 - \$49,999: 1.33% avg annual fee (2%/yr. -years 1-2, 1.10%/yr. -years 3-8)
Performance Fee (Carry)	<u>For \$100,000+ investments made before July 15, 2019:</u> 17.5% carried interest, after 100% return of initial capital contributions <u>For investments made after July 15, 2019:</u> 20% carried interest, after 100% return of initial capital contributions
Distributions	Pro rata, when material and practicable, net of expenses; [European Waterfall]
For Further Information	Yaniv Sneor Sidecarfunds@bioangels.net 908-913-0193 https://sidecarfund.bioangels.net/