



**HIGHTOWER**  
Sarian Strategic Partners

THE LIFE SCIENCES EXECUTIVE NETWORK AT SARIAN STRATEGIC PARTNERS PRESENTS

# BIOTECH BULLETIN | 2022, VOLUME 11

TRACKING THE PULSE OF THE PHILADELPHIA LIFE SCIENCES INDUSTRY

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### FOUNDER



**HIGHTOWER**  
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**GREGORY C. SARIAN**  
CPWA® | CIMA® | CFP® | ChFC® | CEPA®  
CEO & Founder

### GUEST CONTRIBUTORS



## COMMUNITY & PHILANTHROPY EDITION

As the life sciences industry continues to lead us out of the pandemic, our team wanted to share a different perspective with this edition of the biotech bulletin to highlight members of the local life sciences community who are leading the charge in serving the world around them. This is a triannual newsletter with data and perspectives from local leaders within the industry. Read more about the featured leaders and teams who are outstanding examples of the positive impact of the life sciences community.

### A SPOTLIGHT ON LIFE SCIENCES CARES WITH EXECUTIVE DIRECTOR, MORGAN BERMAN



**Greg Sarian:** Morgan, thank you, can give us a little bit more background on Life Science Cares. What is the main purpose and mission of Life Science Cares?

**Morgan Berman:** Life Science Cares is dedicated to eradicating poverty in the communities we operate in by partnering with the life sciences community to funnel time, talent, and treasure towards organizations and activities that are having an impact on poverty.

**Greg Sarian:** And I know there are different chapters across the country. How did this organization start? What drew you personally to want to become its local leader?

**Morgan Berman:** Absolutely. Well, Life Science Cares started about six years ago in Boston. Rob Perez is the founder and he saw it as an opportunity to amplify and boost his own ability to give. After having a successful exit, he had thought about creating a foundation, but instead thought, "What if I can use my time and my talent and treasure to encourage others to do the same?" That was the kind of initial idea around Life Science Cares was to partner with other life sciences executives and companies and employees to make it so that they could have an outlet to make an impact outside of their day jobs through volunteering and giving. The Boston chapter was the original chapter and Sarah McDonald has been running that from the beginning for about six years now.

Eventually, they started holding information sessions seeing who was interested in bringing the model to their city. They had a couple of meetings with people in Philadelphia and looked to find a core group to launch it here, and they started putting things in motion. I believe the same sort of path has been followed with our launches in San Diego and the San Francisco Bay Area, and we're now exploring affiliates in other cities as well that have a life sciences hub.

**Greg Sarian:** Great, fantastic. I noticed, too, Morgan, you partner with some pretty amazing organizations like ACHIEVEability, Broad Street Ministry, Cradles to Crayons, Philabundance, and others. What are the criteria that you and your team use to select a partnering organization?

**Morgan Berman:** So, Life Science Cares has only gone through one cycle here in Philadelphia of selecting grantees and distributing funds. We've distributed a few grants throughout the pandemic to some of our original grantees to provide funding to help with the immediate kind of survival needs that some of those organizations were fulfilling, but I'll explain the process that I understand it to have been and then explain kind of what's happening in the future. What had happened in the past was our board of advisors and our board of directors would nominate or recommend nonprofits, and then they would create a rubric to look at, do they fit into the three buckets that we fund? Those are Survival, Education and Sustainability - that last one is really about work force development and opportunity.

And they would ask would there be opportunities for life sciences employees to volunteer or get engaged as a mentor, or other ways that they could give actively and not just through donations? Then, they looked at other things like the track record of the organization and that was how they kind of made their decision. We are going to be doing things a bit differently going forward. We're still in the process of defining that model, but it will be more based on either a past ability to measure and prove a reduction in poverty or an experiment or hypothesis that can be measured in the future because we really want to live up to the idea that we are efficiently and effectively investing in solutions to poverty.

That's something that I think we can kind of continuously refine and improve how we think about that, but definitely taking a page from the scientific community around experiments and data collection and controls and that sort of thing. We'll be more closely matching the scientific method going forward.

**Greg Sarian:** With all the good work you and your team are doing, Morgan, how can local members and executives in the Greater Philadelphia life sciences communities get involved? What help do you need?

**Morgan Berman:** I love that question. Thank you. The very first thing that they can do is reach out to me and I can share with them some ideas of what might be a fit for their corporation. If they want to have their company be a corporate partner, we have a bunch of ways that we have worked with companies to provide volunteer opportunities, giving opportunities, engagement opportunities for employees through a corporate partnership.

Another way that people can get involved is becoming a Board of Advisor member where they make a minimum contribution to our work, but also have the opportunity to join one of our communities where they can help with things like our internship program, fundraising, as well as thinking about how we do our grantmaking and impact tracking. Becoming a Board of Advisor Member is an amazing opportunity to help guide our work and impact, and also a way to connect with other life sciences professionals.

Those are the two main ways that someone can either individually or as an entity support our work. People can also just make a donation. They can go to our website, [lifesciencecares.org](https://lifesciencecares.org), and make a contribution financially, which is always greatly appreciated and will go into supporting our work including the grantmaking we do to nonprofits. Those are kind of the small, medium, and large ways, depending on what people have the time and capacity for, and I'm always open to hearing other ideas as well. If you're a nonprofit, also feel free to reach out if we seem like we could be good fit as a funding partner.

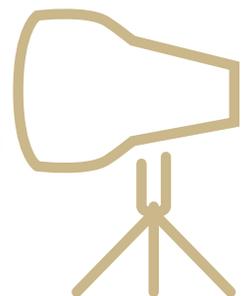
Contact Morgan Berman at [morgan@lifesciencecares.org](mailto:morgan@lifesciencecares.org) or to learn more about Life Science Cares visit their website at <https://lifesciencecares.org/philly>

## A SPOTLIGHT ON HORSE POWER FOR LIFE WITH BOB RADIE, CEO, NEURAPTIVE THERAPEUTICS

**Greg Sarian:** Bob, tell us what is the main purpose of Horse Power For Life?

**Bob Radie:** Horse Power For Life was designed to provide a therapeutic horseback riding program for individuals and families that have been affected by a cancer diagnosis. The premise was to provide a venue to allow individuals affected

by a cancer diagnosis to get their minds off of their disease or family member's disease, recovery, treatment, or relapse. To put them in the moment. Being around these majestic, beautiful animals in a country setting at a barn, and hopefully for an hour a week not to be thinking about that diagnosis or a sick family member. That's really the essence of it, Greg. Thankfully, the



feedback that we receive indicates that we are on target in accomplishing that goal. According to our surveys, close to 100% of our past students say that after working with the horses, they have a decrease in stress, increase in energy, increase in confidence, and briefly forget about cancer.

**Greg Sarian:** What was the genesis for you and your wife, Shiree, to start Horse Power for Life?

**Bob Radie:** It actually goes back to 2007. I distinctly remember the moment where Shiree and her trainer were sitting around our kitchen island at home, and they were both lamenting the recent loss of a relative to a cancer diagnosis. I looked at both of them, and said, "You're both really passionate about horses, and get personal peace from being around a horse. You have a passion for this really difficult disease and diagnosis. Why don't you think about starting an organization?" We knew about Thorncroft Equestrian Center, which is a local, very successful therapeutic riding program designed for children and adults with disabilities. And I said, "Why not start a program like that for individuals affected by a cancer diagnosis."

Both of them were intrigued, not knowing anything about what it would be like to start and build a nonprofit, but I have to give them a ton of credit, they took the ball and really ran with it. Now, it's some 15 years later, the organization has grown, but it was that simple. It just started with that idea, sitting at our island in the kitchen, and I'm really proud of the work that my wife, Shiree, has done and continues to do, as well as the other co-founder Barb Rosoff, who's retired now from day-to-day participation, but is still always with us in spirit.

**Greg Sarian:** Bob, what are your biggest goals? I know you do a couple of fundraisers every year, and I know Horse Power for Life hosts annual camps, but what are your biggest objectives for 2022?

**Bob Radie:** Probably like a lot of nonprofits, we're hoping that 2022 is a year where we're able to regain some momentum that we had prior to COVID. We obviously had to shut the program down in 2020 for a period of time, we put our staff through some special training, and then we reopened the program in the second half of 2020, and were successful in keeping it up and running in 2021. But admittedly, some of the fundraising and things that we were able to do under more normal times, we weren't able to do.

I would say one goal is to get back on our feet a little bit, where we can go back to doing some of the things that we did do from a fundraising perspective. We certainly plan to have our annual gala in the September timeframe. It's a wonderful evening with food and dancing, and most importantly, we feature a student who's recently been through the program who will speak a little bit about the impact that it's had on their lives. It would be great to get a big turnout for that event in 2022.

The second way, Greg, is that we are actively expanding our board of directors as we speak, and are looking for anybody who's interested in being involved in charitable work as a board member, anybody who has a passion for either horses, or even if not, but just recognizes the impact that cancer can have on families, and wants to try to put that passion to good use. We're very actively looking to expand our board in 2022. It's actually one of our strategic objectives. Those would be two areas that I think we'd always be looking for some help.

**Greg Sarian:** And that was my last question, Bob, really if interested people reading the article, and they want to reach out to you, because they are passionate about horses or individuals with cancer... So, those are the two things, the annual fundraiser gala, and then if they have more time possibly considering serving on the board. Those are your two greatest needs for 2022.

**Bob Radie:** They are. And the money that we raised, we do really two things. We have programs that run all year long, so individuals at any time can begin to take free lessons. And I probably should have mentioned that we don't charge anything for those who participate in these programs. It's all funded through the generosity of people who've supported the organization and grants. This is an all year round option is for men, women, children, regardless of age. Then in the summer we do something very special where we have a summer pony camp for children who've been impacted or affected either directly by a diagnosis or because a family member. And those, typically, we do four or five separate camps. Each one is a week-long, and those are probably my favorite programs just because you see these kids just really get into being around these horses, learning how to ride them. We do fun crafts, and there's a pool for them to swim at the end of the day with a lifeguard and they create pottery to take home at the end of the week. It's a great program. Anyone that wants to get involved volunteering their time,

talents, or financially, we're always very appreciative.

To learn more about *Horse Power for Life*, visit <https://www.horsepowerforlife.org/>

## A SPOTLIGHT ON TENDER GRASSROOTS WITH KEN PINA, MANAGING PARTNER, VASSAR LIFE SCIENCES

**Greg Sarian:** Ken, please tell us the primary mission of Tender Grassroots.

**Ken Pina:** Collaborating with communities and existing programs within Uganda, Tender Grassroots seeks to enhance the transfer of knowledge and skills and develop sustainable infrastructure in three key areas: community-based public health, healthcare services and education. Tender Grassroots was founded by a good friend, Fatuma Doka. She was born and raised in Uganda. After migrating to the United States, Ms. Doka obtained her nurse practitioner degree from John Hopkins and has worked for the past twenty years at Thomas Jefferson University Hospital. During trips back to Uganda, she dreamed of creating a nonprofit to help others in Uganda; first at the local level of her home townships and then on a broader scale. Hence Tender Grassroots! She started out modestly - she helped start a chicken farming enterprise to create employment and a sustainable food chain - and has since grown the non-profit to include a school and a small health clinic.

Tender Grassroots is now poised for its next level of growth - partnering Ugandan and U.S.- based academic institutions, universities, and healthcare institutions to create model educational, healthcare, public health initiatives that are both practical and sustainable. Interestingly, it doesn't take a lot of funds to get these initiatives underway and we have already been able to put some key partnerships and alliances in place.

There are three universities in Uganda that have agreed to partner with Tender Grassroots and, in the U.S., Tender Grassroots has already established a partnership with Drexel University's Dornsife School of Public Health. Ms. Doka is working with Jefferson University Hospital to secure its support for basic healthcare initiatives and we are in discussions with U.S. universities to assist with the development of model academic curriculum initiatives. The goal is to have our Ugandan and U.S. partners collaborate in setting up and helping to maintain sustainable, successful

programs that can be replicated on a larger scale over time.

**Greg Sarian:** Ken, I know you're still very busy with helping a number of different life sciences entities. What prompted you to get involved? What specifically about Tender Grassroots' mission was most attractive to you to make you volunteer your time?

**Ken Pina:** Well, Ms. Doka is a wonderful person and we have had a good friendship for many years. When she asked if I would help Tender Grassroots, I could not help but want to get involved, especially considering the needs and the impact that can be made over a short period of time. I thought it was a wonderful opportunity to make positive change in a very real way through the use of business skill sets, as well as business connections, that I have developed over time.

I think that many of us overlook the fact that the things that we have learned and the contacts that we have developed during our careers can provide incredible benefit to smaller, worthwhile non-profits - we can help them to gain access to people and resources that would otherwise be unavailable to them.

**Greg Sarian:** Great. And you just led me to my last question, Ken, which is if local executives reading this article also have an interest in learning more about Tender Grassroots, what needs do you have and what roles still need to be filled locally to help this worthy organization?

**Ken Pina:** We especially could use a Board member that possess connections into U.S. graduate educational institutions and that can help oversee initiatives with the Ugandan universities to develop our model educational curriculum.

We are really fortunate to have Cheryl Ali, who is the head of giving at Princeton Theological, on the Tender Grassroots Board. However, she and the organization would benefit from the addition of a few Board members that can assist with fund raising efforts, including the development of a larger donor base.

Tender Grassroots also recently welcomed Peter Seneca, a Founder of Securitas Global, to the Tender Grassroots Board. Peter has vast global business and finance expertise, as well as a keen interest in Africa. We would welcome other like-minded businesspeople to get involved in Tender Grassroots. As you know, Africa is a fast developing region of the world

and Tender Grassroots could be a great opportunity to further worthwhile humanitarian efforts while also developing valuable business relationships within the African continent.

*To learn more about Tender Grassroots, visit their website at <https://tendergrassroots.org/>*

## BUILDING A BUSINESS THAT GIVES BACK

**BARBARA RADER, CLIENT SUCCESS MANAGER, THE O'CONNOR GROUP**

In these times of continuous change, there is one constant we can count on... the need to help others. [The O'Connor Group](#) was founded on the principle of caring. Marcia O'Connor strived to build something bigger than herself in 2007 when her young son asked to see her more often. Today, almost 15 years later, The O'Connor Group's (TOC) values of Integrity, Collaboration, Curiosity, and Execution are a constant not only for her internal teammates, but her surrounding community.

"How are we doing out there?!" is a phrase you will often hear from Marcia, and she means it, because she is a helper. Marcia and her team of helpers are well known for bringing people together coining the tagline Connectors Who Care. They are experts at it, having grown significantly through the years and consistently receiving numerous awards for their extraordinary culture.

In March of 2020, as the world pondered, Marcia took daily walks. It was during one of these walks where she developed the idea of a weekly newsletter to help her clients, friends, and the community at large, to navigate the uncertainty of COVID-19. At that moment, what is now known as [The Connector](#) newsletter was born and it continues to be full of everything you need to know from business challenges to supporting local businesses and beyond. The response has been overwhelming and rewarding to see it help people through some of the most challenging COVID-19 situations in the workplaces while also providing lighter content like fun family activities. There is truly something for everyone.

TOC has always been rooted to philanthropic causes. Every year our Connectors Who Care internal committee selects 12 charitable organizations to support throughout the year. Each month we are committed to supporting the organization through social media marketing and promotion, volunteerism, fundraising, and financial support. We found that putting a formal process in place

was an excellent way to engage our team during such a chaotic time of remote and hybrid work. Our team became inspired to get involved in selecting the causes and soon our clients wanted to join the movement as well.

In November, TOC promoted a virtual clothing drive for [Cradles to Crayons](#). Three of our team members took the lead and helped clothe over 40 children locally. December was a fun month supporting the [Chester County Food Bank](#). Did you know that Through their network of food cupboards, hot meal sites, shelters, and other social service organizations, they distribute over 3 million pounds to their neighbors with limited or uncertain access to adequate food? To kick off 2022, we are having a virtual event so that our teammates in various cities can participate in a bonding square activity for [Today Is A Good Day](#), which supports families with babies in the Neonatal ICU. In February, we will be working with [Simon's Heart](#) to offer CPR certifications to our team.

We are often asked about the best place to begin philanthropic efforts within a business. We recommend asking your team for causes that are important to them. You will learn so much about each other, their passions, and what drives them each day. Your culture will effortlessly take shape and that good feeling of helping others spreads a contagious, positive energy!

With [The Great Resignation](#) continuing to unfold, now is the time to develop a culture of caring. [McKinsey & Company](#) shares an insightful article around [Helping Your Employees Find Purpose - Or Watch Them Leave](#). Remember, all employees have different purposes, yet most want to work for an organization that cares. Listen to your team, be intentional about the causes you support, and be known as a company who takes social responsibility seriously. As leaders in the Human Resources and Talent Acquisition world, we exist to help all members of the community thrive. It takes a lot of work, but we find the rewards of helping others far outweigh the efforts when we see the difference we can make together!

## STRATEGIC PLANNING - KEY STRATEGIES TO HELP THE GREAT CHARITIES IN PHILADELPHIA AND REDUCE YOUR TAX BURDEN

GREG SARIAN, CPWA®|CIMA®|CFP®|ChFC®|CEPA,  
CEO & FOUNDER, SARIAN STRATEGIC PARTNERS

Philanthropy is deeply rooted in the city of Philadelphia. Charitable organizations that specialize in anything from food insecurity to youth literacy, are integral to the fabric of our city. Greater Philadelphia is the 11th largest philanthropic market based on dollars and seventy-four percent of philanthropy comes from individuals. Some of the top giving foundations in the Philadelphia area are the John Templeton Foundations, The William Penn Foundation, and the Pew Charitable Trusts. In 2016, Greater Philadelphia had the fourth most improved economy of all large metropolitan areas. But despite the city's economic wellbeing, many nonprofits have been struggling. A report commissioned by The Philadelphia Foundation, titled *The Financial Health of Philadelphia-Area Nonprofits*, describes a sector that is in need. The report is the first full look at the region's sector since the Great Recession. Data shows that the general health of Philadelphia area nonprofits is poor. A few of the more alarming data points in the report stated that 40% of nonprofits have a zero or negative operating margin and 20% of organizations have less than one month of cash on hand. Unfortunately, this has hindered many organizations capacity to innovate as organizations have been scrambling to stay afloat.

The philanthropic need in Philadelphia is as strong as it's ever been. As the economy continues to strengthen and as Greater Philadelphians' capacity to give increases, there are numerous strategic opportunities to marry both philanthropy and tax minimization.

### UNDERSTANDING TAX LAWS

Previously, in 2018 when new rules were applied to SALT deductions, all state income tax payments and property tax payments were fully deductible against federal income tax. With the 2018 changes, those deductions are capped at \$10,000 for a couple filing jointly, rendering any excess above that number nondeductible. This also means that accelerating property tax deductions to help offset the taxes associated with high income is no longer an applicable strategy.

Additionally, the previous mortgage deduction was \$1,000,000, as well as interest on up to \$100,000 of home-equity line usage. There is now no deduction on home equity lines of credit only on interest deductible for mortgages which remains at \$750,000.

Ordinary income rates remained at 37% and the tax rate on capital gains remained capped at 23.8% despite potential tax law changes. Philanthropic giving strategies can help you maximize your deductions under these tax laws.

### FINDING THE RIGHT CHARITY

For many people, philanthropy is about more than the potential tax minimization opportunities, which is why it's important to carefully consider which organizations and causes you'd like to support, and why you want to support them. Perhaps you want to give back as a way of expressing gratitude for the position that you are in. You may also have been touched by an organization that has helped you, a friend, or loved one in a positive way. Whatever your motivation, it's important to make sure the charity or charities you'd like to give to meet certain basic criteria.

When identifying charitable causes to support, many people start with organizations whose mission and values align with their personal passions and beliefs. Additionally, you should consider giving to a qualified charity, or an organization that meets the criteria of IRS code 501(c)(3), to derive the maximum tax benefit of a gift. Most large, public charities fall into this category.

Once you are comfortable with the organization you have selected, it's important to review how its finances are handled to make sure it's consistent with your goals and values. You can request the organization's Form 990, which is the nonprofit equivalent of a Form 1040. This will provide you with the details of the exact inflows and outflows of the organization.

A quick read of this document can help you determine how effectively the organization manages its finances-including costs associated with staffing and operations-and if the majority of the proceeds ultimately benefit the charity's objectives.

## MINIMIZING CAPITAL GAINS TAX

After determining which charitable organization, you want to support, there are several planning strategies that can help you minimize a capital gains tax and accelerate a charitable tax deduction.

*Gift of a Low-Cost Basis Security*—In 2022 an individual can make gifts up to \$16,000 per recipient per year, free from gift taxes, to reduce his or her taxable estate. A married couple can effectively give gifts of \$32,000 per recipient per year, without exceeding the annual exclusion, by utilizing gift splitting. In effect, a married couple with three children can reduce their taxable estate by \$96,000 in 2022. In past years, parents and grandparents may have considered gifting appreciated assets to children and grandchildren to take advantage of the potentially lower capital gains rates when these assets are sold (note that the donor's cost basis is transferred with the stock). For 2022, in order to be in a 0% long term capital gain bracket income, thresholds are \$41,675 for single tax filers and \$83,350 for married couples.

*Establishing a Donor Advised Fund (DAF)*—A donor advised fund is an entity that allows shareholders to gift shares of appreciated securities and take a deduction on fair market value of the contributed shares. This can help you avoid any capital gains tax on the shares contributed if the money is invested in a diversified portfolio of securities. This can help you offset the income tax produced by a spike in income with a deduction, and you can also determine charitable beneficiaries based on your timeframe and distribute funds over the course of your lifetime.

*Setting up a Charitable Remainder Trust*—Charitable remainder trusts (CRTs) can help you maximize your deductions while simultaneously providing an income stream. A CRT can be set up by putting low basis securities into a trust, and the deduction is taken the same year of the funding. The trust can then generate an income stream that you can use to supplement your income for the rest of your life. When you pass, the funds can be distributed to charity or a foundation for future distributions to qualified charities.

*Donating Cash and Securities*—Donating appreciated securities generally eliminates capital gains exposure, but you are limited to 30% of your adjusted gross income for deducting contributions of long-term appreciated securities. While

this satisfies many people's needs, you may also consider donating cash to charitable organizations, allowing you to take deductions of up to 60% of your adjusted gross income. Doing both may help you reduce your tax liability and rebalance your portfolio in a tax-efficient manner.

## OFFSETTING OTHER HIGH-INCOME TAX LIABILITIES

Many of these philanthropic strategies can be leveraged to help offset taxes produced by other high-income events. For example, if you're approaching retirement, a donor-advised fund would allow you to pre-fund the charitable giving you're going to do during retirement but capture the tax deduction while you're in your high-income years before retirement. This can also be helpful when it comes to planning for retirement income allocation and budgeting because funds are already set aside for charitable giving.

The same logic applies to helping offset the income tax burden of an IRA to Roth conversion. The IRA to Roth conversion is a powerful financial planning strategy that helps enable the long-term, tax-free compounding of assets, as well as a tax-free asset for heirs to inherit in the future. Strategic charitable deductions can help offset this tax liability, which is due upon conversion.

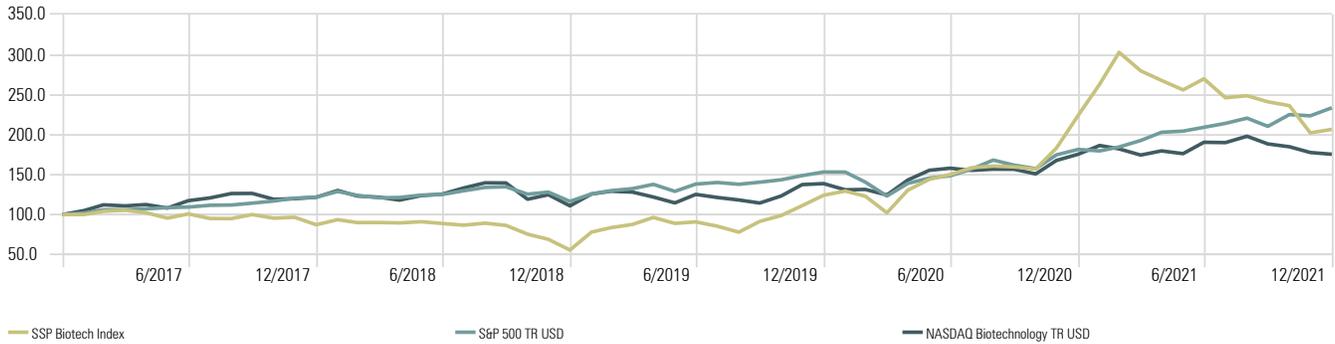
While the changes in the tax laws present challenges to those experiencing a spike in income, integrating philanthropic giving strategies with tax planning can help mitigate your tax burden and help make an impact on the causes and organizations you care about. We recommend partnering with a professional, fiduciary financial advisor to help you explore how charitable giving can help offset your tax liabilities, so you can do well while doing good.

## Sarian Strategic Partners Biotech Index\*

The Sarian Strategic Partners Index started in January 2013 to track regionally located HealthCare oriented businesses whose stock is traded above \$1 a share against the S&P 500 and the NASDAQ Biotechnology index. It is an equally weighted index of publicly traded life sciences companies headquartered in PA, NJ and DE and is rebalanced monthly. Below is a look at the performance pattern since December 2013 along with a list of the companies that are currently included. Also listed are the Top Ten Companies who have had the largest gains and losses YTD within the index.

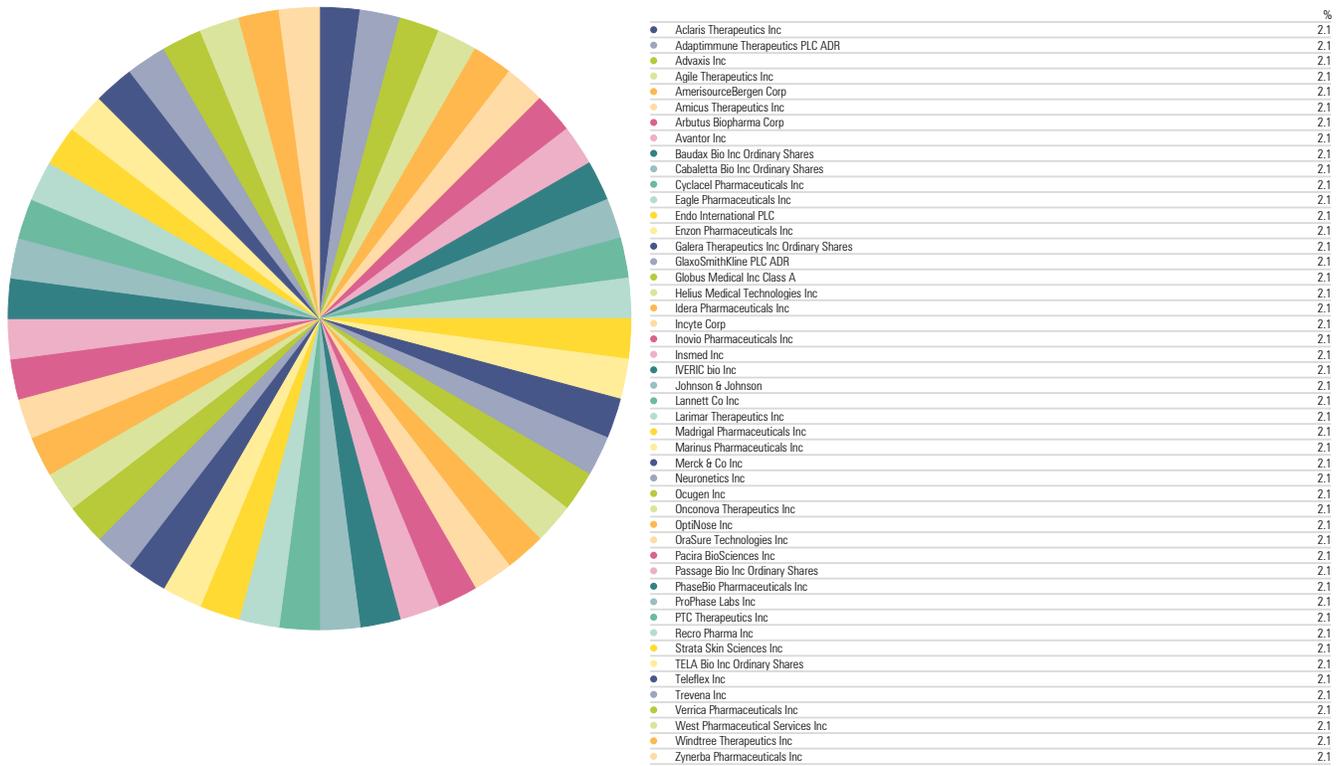
### Investment Growth

Time Period: 1/1/2017 to 12/31/2021



### Portfolio Holdings - SSP Biotech Index

Portfolio Date: 12/31/2021



### Leading Contributors - YTD

Time Period: 1/1/2021 to 12/31/2021

Company	Return
Ocugen Inc	148.64
IVERIC bio Inc	141.97
Cancer Genetics Inc	135.02
Aclaris Therapeutics Inc	124.73
West Pharmaceutical Services Inc	65.88
Akers Biosciences Inc	61.86
Avantor Inc	49.70
AmerisourceBergen Corp	38.03
Enzon Pharmaceuticals Inc	37.89
GlaxoSmithKline PLC ADR	26.68

### Leading Detractors - YTD

Time Period: 1/1/2021 to 12/31/2021

Company	Return
Adynxx Inc	-99.95
Teligent Inc	-97.87
Idera Pharmaceuticals Inc	-84.47
Agile Therapeutics Inc	-82.99
Baudax Bio Inc Ordinary Shares	-78.30
Passage Bio Inc Ordinary Shares	-75.17
Lannett Co Inc	-75.15
Trevena Inc	-72.78
Cabaletta Bio Inc Ordinary Shares	-69.63
Windtree Therapeutics Inc	-68.87

\* Information provided by Morningstar Direct

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## PHILLY FUNDINGS

### Feb 15

A Delaware County biopharmaceutical company launched last summer has achieved key product development milestones to trigger an additional \$69 million investment in the company. ArriVent Biopharma received \$81 million in a Series A financing through a June venture capital deal that called for the investment to increase to \$150 million if certain contingencies were met.

### Jan 19

Ceptur Therapeutics, a New Jersey genetic medicines company that recently opened a Philadelphia lab, has raised \$75 million in a Series A financing. The equity financing was led by venBio Partners of San Francisco and Qiming Venture Partners USA in Cambridge, Massachusetts. The round also included new investors Perceptive Xontogeny Venture Fund, Bristol Myers Squibb and Janus Henderson Investors, plus existing seed investors Affinity Asset Advisors, Boxer Capital and LifeSci Venture Partners.

### Jan 18

The Center for Breakthrough Medicines and the University of Pennsylvania's gene therapy program, led by Dr. Jim Wilson, signed a collaboration agreement Tuesday. Under the terms of the deal, Wilson's laboratory at Penn will receive up to \$100 million in sponsored research funding over 15 years. The renewable, five-year partnership combines

Penn's expertise in gene therapy development with the King of Prussia-based center's manufacturing capacity.

### Jan 10

Philadelphia cell therapy developer Carisma Therapeutics has entered into a research collaboration with Moderna that includes Carisma receiving an upfront payment of \$45 million. Moderna (NASDAQ: MRNA) will also invest \$35 million in Carisma in the form of a convertible note, and in return get options for up to 12 targets for potential cancer therapies.

### Jan 5

Philadelphia medical device developer Strados Labs, which during the past 13 months received marketing clearance in the United States and Europe for its flagship RESP e-stethoscope product, has raised \$4.5 million in a pre-Series A funding round. RESP is the company's platform technology for wirelessly and remotely monitoring patient lung sounds and patterns anywhere and at any time. Strados also has developed patent-pending algorithms to aid in potentially predicting and avoiding pulmonary failure episodes.

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