





- I. Briefly identify the Players & Situat
- II. Present potential outcomes
 - Should Lighthouse lend \$\$ to Avid?
 - suments for & against.
 - ighthouse perspective Will by not?
 - How n. uld debt cost Avid?
 - Water overage exercise.
 - Should ke on venture debt?
 - A state of the sta

Lighthouse Capital Partners

The Case Solutions.com



Venture lender



Raised \$264M in 2008

Cristy Barnes - Managing Director



TheCaseSolutions.com Avid Radiopharmaceuticals

Developed technology to detect presence/absence of diseases

AV-45: leading Alzthimers research

Raised \$35M in venture funding



The Case Solutions.com

Venture Debt

8% - 12% Interest

Warrants

Equipment / Blanket lien





Reasons They Should

- AV 45 & 133 provide great possibilities
- Market estimates at 500m to 1.5b for Alzheimers scans
- Therapy possibly discovered by 2014
- Less onerous FDA approval (due to being diagnostic)
- · Alzheimers population exploding

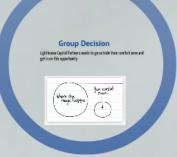




Reasons They Should

- Eli Lily and Pfizer were series B strategic investors
- Phase II test promising for AV-45
- Phase I test promising for AV-133
- Avid has some of the best minds in the industry





Reasons They Shouldn't

- Late and early stage firms not familiar
- Series C almost exhausted
- VC's hate diagnostics
- Coming in before D round is not the amount of runway wanted
- Market uncertainty

