



Dear Friends & Colleagues

*The Locust Walk Partners team is proud to share with you today's news of our client, Otsuka's, worldwide agreement to develop novel sensor-based drugs with Proteus Digital Health, Inc. Having now completed **8 transactions over the past 21 months** and assisting leading biotechnology and pharmaceutical companies with their strategic planning efforts, we look forward to helping you achieve your transaction and strategic objectives.*

*With best regards,
The Locust Walk Partners Team*

License and Collaboration Agreement

Situation Assessment

- Otsuka Pharmaceutical Co., Ltd is a global healthcare company that researches, develops, manufactures and markets innovative and original products, with a focus on pharmaceutical products for the treatment of diseases and consumer products for the maintenance of everyday health.
- Proteus Digital Health of Redwood City, CA, formally known as Proteus Biomedical, Inc, develops wearable and ingestible sensor technology that is used to deliver digital medications and other health and wellness products.
- Otsuka America Pharmaceutical, Inc. (OAPI) selected Locust Walk Partners as its exclusive business and corporate development advisor for this transaction.

Key Activities

- Supported financial and corporate due diligence on Proteus
- Led negotiations on financial terms (including equity) and actively participated in face-to-face negotiations of the term sheet and definitive agreement.
- Developed robust sales and NPV models for the Client
- Prepared BoD documents for the deal including [add text]

Successful Outcome

- Closed transaction with Proteus within three months of conducting due diligence
- Exclusive collaboration to develop commercial products in two defined therapeutic areas
- Undisclosed total deal value but client was pleased with the outcome