Decoding Longevity Trends™

XXXXX Bioscience

Series B diligence memo (3–5 year horizon)

Prepared March 1, 2026 (U.S. investor perspective)

1) Recommended framing (what you're really underwriting at Series B)

At a Series B with a 3–5 year horizon, XXXXX is best underwritten as a late-clinical-creation / early-clinical-derisking story around ABC-1234, with platform optionality as upside—not the base case.

Base-case exit archetypes in 3–5 years

- Partnering / M&A driven by: (i) clear human proof-of-mechanism and (ii) a credible dermatology product profile (AK and/or inflammatory derm).
- Less likely (in 3–5 years): standalone late-stage value realization unless Phase 2b/3 is already underway and compelling.

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2) Company & capital snapshot (dataset + public)

- Private, venture-backed; ~$100.0M raised recorded in the longevity biotech dataset; ~56 employees; founded 2020; CA area footprint.
- Publicly disclosed: $70M Series A led by Khosla Ventures and a16z.

Series B use-of-proceeds (what you should expect)

- Fund 1–2 meaningful clinical value inflections in dermatology (AK + one inflammatory derm path), plus manufacturing and IP expansion.

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3) Pipeline that matters for your horizon

From the dataset:

- ABC-1234 (Actinic keratosis) — listed as Clinical Phase 2a in the dataset.
- ABC-1234 (Atopic dermatitis / plaque psoriasis / skin aging) — Clinical Phase 1 in the dataset.
- ABC-567 (Respiratory) — preclinical IND-enabling; ABC-789 (Metabolic) and ABC-X123 (Neuro) discovery-stage.

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Public clinical/regulatory signals to reconcile during diligence:

- XXXXX announced first patient dosed in Phase 1 for topical ABC-1234 (plaque psoriasis / skin aging) and described it as the first GPX4 modulator targeting pathologic senescent cells entering Phase 1.
- FDA IND clearance for an AK Phase 1b/2a was reported September 17, 2025, with initiation expected Q4 2025.

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4) Scientific diligence — what to believe and what to prove

Core thesis: ABC-1234 modulates GPX4 to exploit ferroptosis susceptibility of "pathologic senescent cells," aiming to reduce senescent burden/SASP and improve disease.

What's attractive at Series B

- Topical dermatology is a smart first clinical proving ground for senescence biology: local dosing, potentially lower systemic risk, measurable tissue pharmacology (biopsies), and practical endpoints.
- If XXXXX can show human biomarker evidence of senescent-cell modulation plus a strong clinical signal, that's a meaningful differentiation lever and expands partnering surface area.

Key science risks (Series B relevant)

1. Selectivity & tolerability: GPX4 biology is fundamental; if the drug causes excessive irritation, barrier disruption, or poor cosmetic outcomes, adoption will suffer even if it "works."
2. Mechanism vs effect: You must see that clinical benefit aligns with senescence/ferroptosis biomarkers—not just nonspecific anti-inflammatory effects.
3. Durability: Particularly in AK, payers and clinicians will care about recurrence and retreatment frequency.
4. Platform repeatability: respiratory/metabolic/neuro assets are too early to underwrite heavily; without a second clinical "win," platform value may not clear Series B pricing expectations.

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5) Market dynamics — what success must look like commercially

Target entry (most legible): Actinic keratosis (AK)
AK markets are sizeable and supported by aging demographics. Market estimates vary by

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methodology, but generally imply mid-single-digit growth and topicals/procedures as core modalities.

Commercial reality check for a new topical XXXXX must show at least one of:

- materially better clearance and/or field effect,
- shorter regimen or markedly better adherence profile,
- better tolerability/cosmetic outcomes,
- durability/recurrence benefits that matter in practice,
- or a clear prevention-of-progression narrative (harder claim).

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6) Competitive advantage — where XXXXX can be defensible

Potential moat (if validated):

- A mechanistically distinct dermatology agent framed as targeting senescent pathology rather than only suppressing inflammation.
- If supported by human data, it can become a platform "proof point" that enables broader indications and better partnering terms.

Where the moat is fragile

- If efficacy is comparable to incumbents or tolerability is worse, the mechanistic story won't overcome real-world prescribing inertia.
- If biomarkers are weak or inconsistent, "pathologic senescent cell targeting" looks like positioning rather than a durable edge.

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7) Underwriting: key milestones for a 3–5 year exit

You should build your investment case around two gating readouts:

Gate 1 — Phase 1 (topical) de-risking package

Must see:

- clean safety/tolerability at relevant exposure
- early efficacy signals consistent with the indication (even if exploratory)
- biomarker signal consistent with the mechanistic narrative (skin biopsies are a major advantage here)

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Gate 2 — AK Phase 1b/2a (or Phase 2a, depending on true status) signal + durability direction

Must see:

- clinically meaningful lesion/field improvement
- tolerability that supports adherence
- at least directional durability/recurrence benefit

3–5 year value inflection outcome: A strong Gate 2 outcome is what typically drives a partnering or acquisition conversation in derm—especially if the mechanistic biomarker story is compelling.

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8) Series B diligence "must-ask" list (high leverage)

To make this investment-grade, request:

1. Exact clinical stage reconciliation for AK (what has been completed vs what is starting; protocols; any prior human AK data).
2. Detailed endpoints & stats plan (what constitutes "success" vs "promising," and how it maps to registrational paths).
3. Biomarker package (pre/post biopsies, senescence markers, SASP markers; reproducibility; correlation with clinical endpoints).
4. Differentiated product profile vs existing AK topicals: regimen length, inflammation severity, discontinuation rates, cosmetic outcomes.
5. IP position: composition-of-matter + topical formulation + use patents around GPX4 modulation/ferroptosis in derm; remaining patent life; FTO review.
6. CMC readiness for larger derm studies: formulation robustness, stability, manufacturing scale, and batch-to-batch consistency.
7. Pipeline depth reality: identify the next 1–2 candidates with target/MoA clarity and timelines—avoid paying today for vague discovery.

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9) Provisional recommendation (conditional)

Conditional "Proceed to full diligence / IC" if:

- AK program stage and plan are coherent (no hidden reset),
- Phase 1 package supports a tolerable topical profile,
- there is credible biomarker evidence supporting senescence targeting,
- and the AK study is designed to produce decision-quality data within your fund's timing.

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Pause / price-protect if:

- AK is earlier than positioned or endpoints are weak,
- tolerability is marginal (high discontinuations),
- biomarker strategy is thin,
- or the Series B valuation assumes platform-level certainty without a second clinical proof point.

To tailor this to your exact Series B decision:

1. Are you investing primary (new money) and do you know the target post-money valuation range?
2. Do you want to underwrite XXXXX primarily as AK-first commercial dermatology or as senescence platform with derm as proof-of-concept?

If you provide valuation range and positioning preference, I'll convert this into a tight IC package: thesis, valuation sensitivities, milestone-based tranching options, and a go/no-go gating grid.

This is the end of the sample report, as you will see from above, we can run deeper reports depending on your intelligence requirements.

Contact our team: master@longevity.technology

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