

Q&A of the Month: Elizabeth Ng – CEO of Ocean Biomedical (NASDAQ:OCEA)

Elizabeth Ng, CEO of Ocean Biomedical (NASDAQ:OCEA), talks about her background, OCEA's SPAC deal, its differentiators and future outlook, and the need for more women in science, medicine, and leadership positions.

Question: Tell us about your background?

Answer: My undergraduate degree is from Massachusetts Institute of Technology and I also earned an MBA from Stanford University. Since my MBA days, I have led the identification and evaluation of promising research assets/programs and portfolios, helped to launch multiple drugs, and developed a broad and varied knowledge base in pharmaceutical and biotech company operations. I also have significant experience on the value-creation side across the life sciences industry in strategy/portfolio management leadership roles for companies like Gilead, Merck, and most recently BioMarin.

Question: How did you come to be CEO of Ocean Biomedical?

Answer: Like many people, I was faced with a situation where a loved one was diagnosed, and eventually succumbed to cancer. In my case, my mom had developed non-small cell lung cancer, and I left my position at BioMarin to spend time with her before she passed.

Afterwards, I went to my reunion at Stanford University and met up with our now-Chairman Chirinjeev Kathuria, MD, who was a classmate of mine. We talked and I told him where I was in terms of my life and career, and he talked to me about this vision he had of pulling together a set of promising research programs/assets from Brown University (where he had been an undergrad and a medical student) and forming a startup. Chirinjeev also discussed the general need to advance innovations from research universities to the point where they could enter clinical trials and start their journey to become therapeutics to address unmet medical needs. As he started to tell me about the three programs from Brown (in oncology, fibrosis, and infectious diseases), Chirinjeev mentioned that in oncology he was looking at initially addressing lung cancer and glioblastoma, but that it would be possible to extend it to other solid tumors, and I essentially stopped him and said, "Look, you had me at lung cancer, because if it's a company that could move more therapeutics into the market for lung cancer, I was on board." For me, it's a very personal mission to develop more effective therapies for lung cancer, and to ensure that others facing these difficult diseases have options for treatment that come from some of the best and brightest institutions. And there and then I agreed to become the CEO of Ocean Biomedical.

Question: Why a SPAC as opposed to an IPO?

Answer: Well, a SPAC allows fundraising with a little bit more certainty in terms of the amount of capital that we could get access to. In addition, we felt it was the right time for a SPAC given market conditions. We ended up reaching an agreement with a SPAC which brought expertise in terms of fundraising and with aligned interests and passion for the health ecosystem. They instantly appreciated our business model and understood the importance of translating research programs into clinical candidates that could ultimately become approved therapeutics. It was the perfect match from both sides.

Question: Why is Ocean Biomedical different from other businesses?

Answer: We have a very innovative business model with a portfolio research and development approach. So, rather than focus on one asset, or one or two assets, our approach is to move interesting and effective, scientifically valid research programs out of the university and into the clinical setting. Our overall focus is moving promising research from the research stage into the clinical stage, after which we can continue to develop them further, move these promising assets into partnerships or even spin them out.

We are starting with three sets of assets in our portfolio, but moving forward, we're hoping to bring in additional ones. Our business model provides a better risk profile because we're not just focused on one or two assets. We have multiple

assets that we're looking at, and we can quickly identify, move those assets forward and then optimize the value for each of the assets.

We are structured as a parent corporation, Ocean Biomedical. Underneath, we have subsidiary corporations for each of the assets/programs that we bring in, and we offer the researcher and their institutions a compelling 10% equity each in the subsidiary that they become a part of. It is a much better economic model for the researchers and their institutions, and it allows us to access the best innovations in research and in academia. We provide funding to get their research into clinical Phase One studies and then we share in the upside potential after we get clinical data. Options at that point include spinning-off the subsidiary, potential partnerships with big pharma, or taking the program all the way through clinical development and to market on our own.

Our current diversified pipeline addresses high-value and high-impact indications, and because of our access to new programs from existing and new relationships with top universities and medical centers, we'll continue to grow.

Question: What will the future look like for Ocean Biomedical?

Answer: The future for Ocean Biomedical is a continuous stream of innovations coming in from the best academic institutions. We will work with research institutions that will feed new programs into our pipeline, and we'll accelerate them into the clinic, then either spinning them out, partnering them or continuing to develop them. We are excited in the near term about moving our current core candidates into IND studies, but we will always be looking for new discoveries to bring in. The future for us looks like a pipeline that is always full of interesting new assets as well as partnerships or IPOs of the assets/programs that we have in our pipeline. At its core, we are going to move forward with our mission - getting safe, effective medicines to the doctors and patients who need them most, all around the world.

Question: Do we need more women in Science and Medicine?

Answer: Yes, we definitely do, because women bring a very different perspective, a fresh perspective which incorporates their experiences and their viewpoints that really helps to nurture innovation and helps to drive the field forward.

There is an adage that I am reminded of that says, "A mind is a terrible thing to waste." I think of all the women I know that have gone through academic institutions, and the fact that in some cases they need more encouragement or more nurturing to pursue a science and medicine career. And I think that's vitally important, because you're losing half your talent if you don't access the women in our population.

Question: Do we need more women leading publicly traded and private companies?

Answer: As I said, women offer fresh perspectives, and having more diversity in terms of female leadership not only helps with increasing the innovation in the company, but it helps also to bring in more women/diversity at all different levels.

Recently I read an article from Forbes that shows that companies with more women in their upper levels, and on their boards in particular, outperform and are more profitable than those that don't have female leadership at the Board level and in other senior leadership positions.

A diverse workforce can be much more innovative, beneficial to the work culture, and more valuable overall from multiple angles. I also think that women represent a significant economic force, and can provide valuable, key insights into all industries, including healthcare and life sciences.

Southland Holdings, LLC (SLND) and Legato Merger Corp. II complete business combination. Southland Holdings, LLC and Legato Merger Corp. II have completed their business combination. The post-merger company will operate as Southland Holdings, Inc. and is expected to change its trading symbols from LGTO and LGTOW to SLND and SLNDW. Southland will continue to provide world class construction services under the leadership of its current management. Southland is a leading provider of specialized infrastructure construction services across North America including bridges, tunneling, transportation and facilities, marine, steel structures, water and wastewater treatment, and water pipeline end markets. With roots dating back to 1900, Southland and its subsidiaries form one of the largest infrastructure construction companies in North America, with experience throughout the world. Southland is headquartered in Grapevine, Texas. [Read More](#) (Globe Newswire)

Ocean Biomedical, Inc. (OCEA) and Aesther Healthcare Acquisition Corp. complete business combination. Ocean Biomedical, a next-generation biopharma company, completed its business combination with Aesther Healthcare Acquisition Corp., a publicly traded special purpose acquisition company. Ocean Biomedical, Inc., the resulting combined company, started trading on the Nasdaq Capital Market under the symbol "OCEA" on February 15, 2023. The business combination was approved by Aesther's shareholders on February 3, 2023. The arrangement provides Ocean Biomedical access to capital that will enable the company to propel its diversified pipeline to commercial success. The company's common stock and warrants are listed on Nasdaq under the symbols "OCEA" and "OCEAW," respectively. [Read More](#) (Globe Newswire)

Verde Clean Fuels, Inc. (VGAS) and CENAQ Energy Corp. complete business combination. Verde Clean Fuels, Inc., a company focused on becoming leading supplier of gasoline and other fuels derived from renewable feedstocks or natural gas, completed its business combination between CENAQ Energy Corp. (NASDAQ: CENQ) and Bluescape Clean Fuels Intermediate Holdings, LLC. Shares of Class A common stock of Verde started trading on the NASDAQ Capital Markets starting on February 16, 2023, under the symbol "VGAS" along with the public warrants under the symbol "VGASW." Verde developed and owned a proprietary syngas-to-gasoline ("STG+®") technology which is designed to produce renewable gasoline utilizing waste feedstocks that are otherwise landfilled. Renewable gasoline can result in more than a 60% reduction in carbon intensity versus traditional hydrocarbon-based gasoline based on GREET-style Carbon Intensity analysis. [Read More](#) (Business Wire)

ETAO International Group (ETAO) and Mountain Crest Acquisition Corp. III complete business combination. Mountain Crest Acquisition Corp. III a publicly traded special purpose acquisition corporation or SPAC, completed its business combination with ETAO International Group, a digital healthcare group providing high quality medical care using biomedical and AI technologies to patients in China. The securities of ETAO International Co., Ltd., the parent holding company of the resulting combined company, started trading its shares on Nasdaq under the ticker symbol "ETAO" on February 21, 2023. The shareholders of Mountain Crest Acquisition Corp. III approved the transaction at a special meeting held on February 7, 2023, and the transaction was also approved by EIG's stockholders. EIG's management team, led by Founder and Chief Executive Officer, Wilson Liu, will lead the combined company, along with Chief Financial Officer, David Muson. [Read More](#) (Globe Newswire)

Hammerhead Resources (HHR) and Decarbonization Plus Acquisition Corporation IV complete business combination. Hammerhead Resources Inc., a Canadian oil and gas producer, completed its business combination with Decarbonization Plus Acquisition Corporation IV. The combined company is named Hammerhead Energy Inc. Hammerhead filed a final non-offering prospectus with the Alberta Securities Commission on February 24, 2023 to become a reporting issuer under the Securities Act (Alberta) and its Class A common shares and warrants started trading on the NASDAQ under the ticker symbols "HHR" and "HHRW," respectively, and on the TSX under the ticker symbols "HHR" and "HHR.WT," respectively, on or about February 27, 2023. Hammerhead has an extensive undeveloped inventory of over 1,500 gross well locations targeting the Upper and Lower Montney within its core development areas of Gold Creek, South Karr, and North Karr. [Read More](#) (PR Newswire)