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This Report is a summary of
publicly disclosed
investments in biotech and
pharma companies in the
month of the report .

**It is not intended as
investment advice.**



THERE WERE A TOTAL OF 37 PUBLIC AND PRIVATE DEALS THIS MONTH

1 IPOs



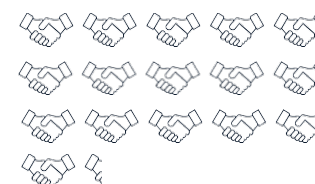
\$6.38
Million

6 PIPES



\$114
Million

24 M&As



\$5,422
Million

TRANSACTIONS

Largest IPO



Total Transaction Size:
\$6.38M
~\$ 14.6 Market Cap

Heart Test Laboratories, Inc. is a medical technology company that provides cardiovascular diagnostic devices. It serves clinics, doctor's offices, urgent care centers, and hospitals.

Largest PIPES



6.6 M common shares
@\$10/share
Total Transaction Size:
\$50.6 M

Senti Biosciences will use the proceeds to further develop its Gene Circuit technologies and therapeutic pipeline.

Largest M&A



Total Transaction Size:
\$2,160M

Alvotech Holdings SA executed a term sheet to acquire Oaktree Acquisition Corp II from Oaktree Acquisition Holdings II and others in a reverse merger transaction.

Source: Capital IQ

Diagnostic

Company: Ticker	Price Per Share	Shares Offered	Registered Overallotment Shares	Business Description	Financial Advisors (T3)
Heart Test Laboratories, Inc. (NasdaqCM:HSCS)	4.25	1,500,000	-	Heart Test Laboratories, Inc., a medical technology company, provides cardiovascular diagnostic devices. The company offers MyoVista wavECG, a resting 12-lead electrocardiograph (ECG) to provide diagnostic information related to cardiac dysfunction, as well as conventional 12-lead resting ECG information. It serves clinics, doctor's offices, urgent care centers, and hospitals. The company was incorporated in 2007 and is headquartered in Southlake, Texas.	The Benchmark Company

****There was only one IPO in the month of June ****

PIPES Tracker: Most Recent Biotech PIPES

Announced Date	Closed Date	Target/Issuer	Exchange:Ticker	Buyers/Investors	Transaction Value (\$M)
05/27/2022	06/01/2022	SciSparc Ltd. (NasdaqCM:SPRC)	NasdaqCM:SPRC	-	10
06/01/2022	06/06/2022	InMed Pharmaceuticals Inc. (NasdaqCM:INM)	NasdaqCM:INM	-	2
03/28/2022	06/08/2022	Avalon GloboCare Corp. (NasdaqCM:AVCO)	NasdaqCM:AVCO	-	4
12/20/2021	06/08/2022	Senti Biosciences, Inc. (NasdaqGM:SNTI)	NasdaqGM:SNTI	New Enterprise Associates, Inc.; T. Rowe Price Group, Inc. (NasdaqGS:TROW); The Invus Group, LLC; Morgan Stanley Investment Management Inc.; Amgen Ventures; Eight Partners VC, LLC; Parker Institute for Cancer Immunotherapy; Morgan Stanley Institutional Fund, Inc. - Counterpoint Global Portfolio (MutualFund:GLCI.X); LifeForce Capital	51
06/14/2022	06/29/2022	VectivBio Holding AG (NasdaqGS:VECT)	NasdaqGS:VECT	-	20.0

Average Transaction Value
\$17.6M

Source: Capital IQ

PIPES Tracker: Most Recent Pharma PIPES

Announced Date	Closed Date	Target/Issuer	Exchange:Ticker	Buyers/Investors	Transaction Value (\$M)
05/30/2022	06/02/2022	Rockwell Medical, Inc. (NasdaqCM:RMTI)	NasdaqCM:RMTI	Armistice Capital LLC	3

Average Transaction Value
\$3M

PIPES Tracker: Most Recent Diagnostics PIPES

Announced Date	Closed Date	Target/Issuer	Exchange:Ticker	Buyers/Investors	Transaction Value (\$M)
06/09/2022	06/09/2022	DarioHealth Corp. (NasdaqCM:DRIO)	NasdaqCM:DRIO	-	25

Average Transaction Value
\$25M

Source: Capital IQ

Top 3 M&A: Biotech

Buyers/Investors	Target/Issuer	Total Transaction Value (M)	Transaction Comments	Business Description [Target/Issuer]	Financial Advisor
Alvotech (NasdaqGM:ALVO)	Oaktree Acquisition Corp. II	\$2,160	Alvotech Holdings SA executed a term sheet to acquire Oaktree Acquisition Corp. II (NYSE:OACB) from Oaktree Acquisition Holdings II, L.P., Millennium Management LLC and others in a reverse merger transaction on June 25, 2021. Alvotech Holdings SA entered into a definitive merger agreement to acquire Oaktree Acquisition Corp. II from Oaktree Acquisition Holdings II, L.P., Millennium Management LLC and others for \$2.2 billion in a reverse merger transaction on December 2, 2021.	As of June 15, 2022, Oaktree Acquisition Corp. II was acquired by Alvotech Holdings SA, in a reverse merger transaction. Oaktree Acquisition Corp. II does not have significant operations. It intends to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses in the industrial and consumer sectors. The company was incorporated in 2020 and is based in Los Angeles, California.	Morgan Stanley & Co. Credit Suisse Group Deutsche Bank Securities Inc.
Pfizer Inc. (NYSE:PFE)	ReViral Ltd	\$525	Pfizer Inc. (NYSE:PFE) entered into a definitive agreement to acquire ReViral Ltd for \$525 million on April 7, 2022. Under the terms of the agreement, Pfizer will acquire ReViral for a total consideration of up to \$525 million, including upfront and development milestones. The proposed transaction is subject to customary closing conditions, including receipt of regulatory approvals. Clifford Chance LLP is acting as Pfizer's legal advisor. Centerview Partners LLC and BofA Securities served as ReViral's financial advisors, with Goodwin Procter LLP acting as its legal advisor.	ReViral Ltd offers antiviral drug discovery and development services for the treatment of diseases caused by the respiratory syncytial virus. The company was incorporated in 2011 and is based in Stevenage, United Kingdom with an additional location in Durham, North Carolina. As of June 9, 2022, ReViral Ltd operates as a subsidiary of Pfizer Inc..	Centerview Partners BofA Securities, Inc.
Taiho Pharmaceutical Co., Ltd.	Cullinan Pearl Corp	\$405	Taiho Pharmaceutical Co., Ltd. entered into a Share Purchase Agreement to acquire Cullinan Pearl Corp from Cullinan Oncology, Inc. (NasdaqGS:CGEM) for approximately \$400 million on May 11, 2022. Under the agreement, Taiho will acquire Cullinan Oncology's subsidiary, Cullinan Pearl, which has worldwide rights outside of Japan to CLN-081/TAS6417, for an upfront payment to Cullinan Oncology of \$275 million and up to an additional \$130 million tied to EGFR exon20 non-small cell lung cancer regulatory milestones.	Cullinan Pearl Corp was founded in 2018 and is headquartered in Cambridge, Massachusetts. The company operates as a subsidiary of Cullinan Oncology, Inc. As of June 23, 2022, Cullinan Pearl Corp operates as a subsidiary of Taiho Pharmaceutical Co., Ltd.	Taiho Pharmaceutical Co., Ltd.

Total M&A for June:

11

Average Transaction Value

\$503M

Source: Capital IQ

Top 3 M&A: Pharma

Buyers/Investors	Target/Issuer	Total Transaction Value (M)	Transaction Comments	Business Description [Target/Issuer]	Financial Advisor
Pfizer Inc. (NYSE:PFE)	ReViral Ltd	\$525	Pfizer Inc. (NYSE:PFE) entered into a definitive agreement to acquire ReViral Ltd for \$525 million on April 7, 2022. Under the terms of the agreement, Pfizer will acquire ReViral for a total consideration of up to \$525 million, including upfront and development milestones. The proposed transaction is subject to customary closing conditions, including receipt of regulatory approvals. Clifford Chance LLP is acting as Pfizer's legal advisor. Centerview Partners LLC and BofA Securities served as ReViral's financial advisors, with Goodwin Procter LLP acting as its legal advisor.	ReViral Ltd offers antiviral drug discovery and development services for the treatment of diseases caused by the respiratory syncytial virus. The company was incorporated in 2011 and is based in Stevenage, United Kingdom with an additional location in Durham, North Carolina. As of June 9, 2022, ReViral Ltd operates as a subsidiary of Pfizer Inc..	Centerview Partners BofA Securities, Inc.
Taiho Pharmaceutical Co., Ltd.	Cullinan Pearl Corp	\$405	Taiho Pharmaceutical Co., Ltd. entered into a Share Purchase Agreement to acquire Cullinan Pearl Corp from Cullinan Oncology, Inc. (NasdaqGS:CGEM) for approximately \$400 million on May 11, 2022. Under the agreement, Taiho will acquire Cullinan Oncology's subsidiary, Cullinan Pearl, which has worldwide rights outside of Japan to CLN-081/TAS6417, for an upfront payment to Cullinan Oncology of \$275 million and up to an additional \$130 million tied to EGFR exon20 non-small cell lung cancer regulatory milestones.	Cullinan Pearl Corp was founded in 2018 and is headquartered in Cambridge, Massachusetts. The company operates as a subsidiary of Cullinan Oncology, Inc. As of June 23, 2022, Cullinan Pearl Corp operates as a subsidiary of Taiho Pharmaceutical Co., Ltd.	-
Balchem Corporation (NasdaqGS:BCPC)	Kappa Bioscience AS	\$318	Balchem Corporation (NasdaqGS:BCPC) entered into a Share Purchase Agreement to acquire Kappa Bioscience AS from Verdane Edda managed by Verdane and others for NOK 2.9 billion on June 13, 2022. The purchase price payable is NOK 2.9 billion plus the amount for each day elapsed from (and excluding) the Accounts Date to (and including) the Closing Date and to be reduced by the nominal value of the Shareholder Receivable. Balchem Corporation will be acquiring Kappa for an enterprise value of NOK 3.2 billion. Following the acquisition, Kappa will be included in Balchem's Human Nutrition and Health business segment.	Kappa Bioscience AS develops and produces vitamin K2 as menaquinone-7. The company develops vitamin K2 for the food supplement and the fortified food market. It offers K2VITAL, a vitamin K2 product; microencapsulated DELTA for stability in mineral formulations; K2VITAL, MK-7 for food supplement and fortified food application; and MCC powder, MCT oil, DEX powder, and SF oil products. The company offers its products to food supplement and fortified food business manufacturers. It provides its products through distributor in Norway and the United States. Kappa Bioscience AS was founded in 2006 and is based in Oslo, Norway. As of June 21, 2022, Kappa Bioscience AS operates as a subsidiary of Balchem Corporation.	-

Total M&A for June:

11

Average Transaction Value

\$210M

Source: Capital IQ

Top 3 M&A: Diagnostics

Buyers/Investors	Target/Issuer	Total Transaction Value (M)	Transaction Comments	Business Description [Target/Issuer]	Financial Advisor
CONMED Corporation (NYSE:CNMD)	In2Bones Global, Inc.	255.0	CONMED Corporation (NYSE:CNMD) agreed to acquire In2Bones Global, Inc. for approximately \$260 million on May 4, 2022. The consideration consists of cash-free, debt-free basis, for cash consideration of \$145 million at closing and up to an additional \$110 million in growth-based earnout payments over a four-year period. In2Bones had 2021 revenue of \$36.8 million at approximately 80% gross margins and is expected to grow revenue double digits on an ongoing basis. The transaction is not subject to a financing condition. The transaction is subject to customary closing conditions, including receipt of U.S. regulatory approval. The transaction is expected to close late in the second quarter or early in the third quarter of 2022. Based on the anticipated date of closing, CONMED expects the acquisition to add approximately \$20 million to its revenue in the second half of 2022. The acquisition is expected to be slightly accretive to adjusted EBITDA in 2022, accretive in the single-digit millions in 2023, and in the double-digit millions thereafter. From an adjusted EPS perspective, the acquisition is expected to be between \$0.05 and \$0.10 dilutive to both the remainder of 2022 and the full year 2023, and accretive thereafter. Sullivan & Cromwell LLP and DLA Piper LLP are acting as legal counsel for CONMED. William Blair is acting as financial advisor and K&L Gates LLP and the Nilson Law Group, PLLC are acting as legal counsel for In2Bones Global, Inc.	As of June 10, 2022, In2Bones Global, Inc. operates as a subsidiary of CONMED Corporation.	William Blair & Company, L.L.C.
Guardant Health, Inc. (NasdaqGS:GH)	Guardant Health AMEA, Inc.	177.8	Guardant Health, Inc. (NasdaqGS:GH) acquired Guardant Health AMEA, Inc. from Svf Excalibur (Cayman) Limited and SoftBank Group Corp. for approximately \$180 millions on June 10, 2022. Board of directors nominated by SoftBank resigned effective upon the Closing.	Guardant Health AMEA, Inc. offers precision oncology services, which include treatment selection, accelerating clinical trials, guardant OMNI, guardant360, and ordering process. The company was incorporated in 2018 and is based in Singapore. As of June 10, 2022, Guardant Health AMEA, Inc. operates as a subsidiary of Guardant Health, Inc.	-

Total M&A for June:

2

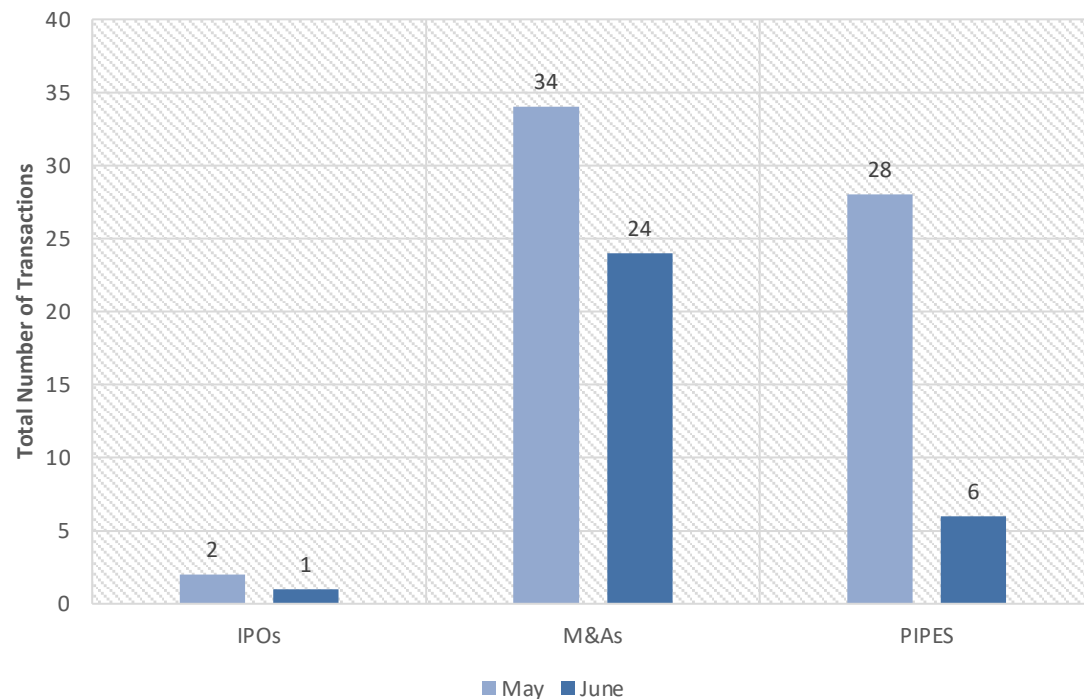
Average Transaction Value

\$216M

Source: Capital IQ

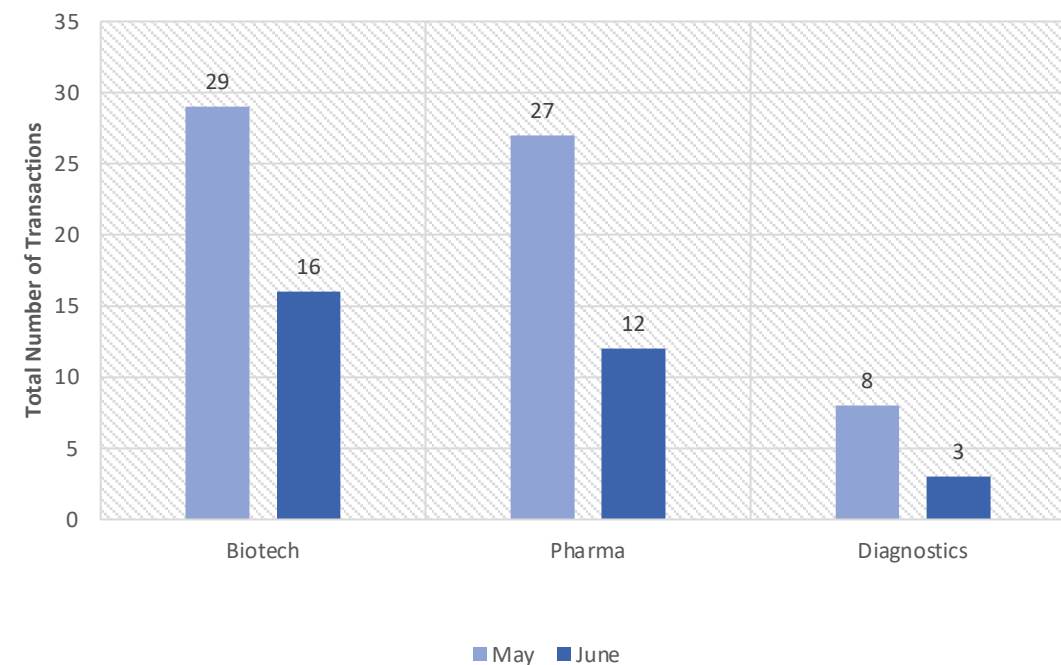
Activity Trends: May – June 2022

May vs June: Overall Transactions



- There is an evident drop in overall transactions for the Healthcare Sector.
- The most significant decrease in transactions occurred for PIPEs.
- There were more M&A transactions in both months followed by PIPEs

May vs June: Transactions by Subsector



- There is a decrease in transactions across all subsector
- The most significant decrease in transactions occurred in the Pharma subsector followed by biotech.
- In both months we see the most activity in biotech.

Overview of YAC

- Established in 2010, Young America Capital, LLC is an award-winning FINRA/SEC licensed broker-dealer headquartered in the New York Metro area with **70** seasoned professionals throughout the US Latin America, Israel, Asia, and Europe.
- The firm serves the investment banking needs of early and middle-stage companies in the United States and larger companies internationally. It also offers specialized placement agent/3rd party marketing services to both funds and investors in alternative investment areas



Services and Areas of Focus

Investment Banking Services	Industry Verticals/Focus Areas	Placement Agent/3PM Services
<ul style="list-style-type: none">• Public and Private Placements of Equity and Debt• Licensing and Partnering• Investment Advisory• Mergers & Acquisitions• Restructurings• Grant Writing• Strategic Advisory• Fairness Opinions	<ul style="list-style-type: none">• Agribusiness• Consumer & Retail• Energy & Cleantech• Financial Services & Fintech• Healthcare & Life Sciences• Industrials• Latin America Focus• Legal Cannabis• Real Estate• Technology, Media & Telecom	<ul style="list-style-type: none">• Assist alternative investment fund manager's capital raising efforts• Provide consulting services on fund strategy, focus and brand• Assists investors with fund allocation• Raised over \$600 million in capital for managers from institutional investors world wide



Life Sciences and Healthcare Team



Peter Formanek

Managing Principal

- 30+ years of experience advising fund managers, family offices, and companies.
- Financial Analyst at Donaldson, Lufkin & Jenrette, and Spear, Leeds & Kellogg, and CFO and Business Development Analyst at Southern Cross Latin America Private Equity Funds.
- Participated in capital raises for early-stage companies in the fields of healthcare SaaS, drug development, and medical devices, and has advised life sciences venture fund managers in their fund capital raise process.
- Peter received his BS in Accounting, Magna Cum Laude, and an MBA in Finance from the University of Bridgeport. [FINRA](#) licenses 7, 24, 28, 63, 79, and 99.



Dr. Bruce Forrest

Co-Head - Life sciences & HC IB

- Bruce has 25+ years of senior experience in the pharmaceutical, biopharmaceutical, and medical device industries.
- He was a divisional Senior Vice President at Wyeth Pharmaceuticals and subsequently Pfizer, Inc., as well as extensive experience in small and mid-size biotech companies such as Chiron Corporation, United Biomedical, Inc., and Enterovax Limited.
- Bruce received his MD from the University of Adelaide, Australia, and his MBA from the Warwick Business School, University of Warwick, UK. [FINRA](#) licenses 63, 65, and 79.



Bruce A. Kaufman

Co-Head - Life sciences & HC IB

- 25+ years of experience in financial services including work at Compass Advisers, Loeb Partners, Lehman Brothers, Rothschild Venture Capital and Coopers & Lybrand (now part of PriceWaterhouseCoopers).
- He has participated in raising over \$2 billion in capital in public and private transactions with companies large and small and worked on a similar volume of M&A and Restructuring transactions.
- Bruce Kaufman received BS degrees in Economics and Accounting from the State University of New York at Albany and an MBA from Columbia University School of Business. [FINRA](#) licenses 7, 63 and 79.



Life Sciences and Healthcare Team



Dr. James P. Kelleher

Vice President, Investment Banking

- 20+ years of clinical, research, administrative, and business experience in healthcare and life sciences including service as CEO of Cerebrum Therapeutics, CMO of Four Winds Hospital Saratoga and of Howard & Hecht Continuity, and as an advisor to/consultant for the Gerson Lehrman Group, Eli Lilly & Company, AstraZeneca, Accel Value Capital, Huron Life Sciences, and Fruit Street Health.
- Dr. Kelleher completed undergraduate and medical education at NYU and Mount Sinai, residency and fellowship training at Harvard and business education at Columbia. FINRA licenses 63 and 79.



Jakob Bergendorff

Head of Scandinavia Investment Banking

- Jakob has 15+ years of experience in corporate, M&A and business development roles at the Maersk Group, Svitzer, Nielsen Norager law firm, and the venture capital fund Vaekstfonden, covering life science investments.
- Jakob has a Master of Law from Copenhagen University, a Danish bar exam and an MBA from INSEAD. FINRA licenses 7 and 63.



Thomas Kane

Senior Managing Director

- Tom has over 35 years of experience in international finance, spread across the life science, maritime, aerospace, energy, technology and telecom industries. His experience consists of advising, financing and investing in public and privately held companies.
- Mr. Kane has secured and led numerous complex projects, including corporate financing transactions, sale-leasebacks, and complex restructuring assignments. Tom has facilitated debt and equity transactions ranging from \$10M to over \$250M.
- Mr. Kane holds FINRA licenses 63 and 82. In addition, Mr. Kane has held various senior positions at Chatsworth Securities LLC., SSY Capital, AT&T Capital, Boeing Capital, and CIT.



Life Sciences and Healthcare Team



Jeffrey Gold

Managing Director, Investment Banking

- 30+ years investment banking experience in diverse industry sectors including publishing, media, food, beverage and health care.
- Jeff was EVP & CFO of Esquire, a NYSE-listed publishing, technology and communications company, where he served as the company's principal negotiator when it was sold to Paramount Communications. After the acquisition, he was named EVP in charge of corporate development & strategic planning for its Simon & Schuster Division, where he facilitated the acquisition of Prentice-Hall. Jeffrey was VP and Corporate Controller of National Patent Development (Wright Investors' Service).
- He began his career at Main Hurdman (KPMG). Jeffrey has a BBA from Pace University. FINRA licenses 79 and 63



Brett Frantz

Vice President, Investment Banking

- Brett continues to build 10+ years of professional experience advising companies and deal transactions.
- His investment and deal making experience compliments his own time spent in business operations, business development, financial and investment analysis, and capital advisory for early stage and middle market companies. His team leadership and relationship management styles create an effective balance to effectively advise companies and deal transactions. He has been active with companies in Life Sciences/Healthcare, Energy/Renewables, frontier technology, cannabis/hemp and the psychedelic medicine sector.
- FINRA licenses 63 and 82.



David Sans

Managing Director, Investment Banking

- David has over 12 years of Healthcare Investment Banking experience delivering the full suite of investment banking advisory services, including M&A, project finance, capital raising and special situations.
- David served as VP of Finance and Investment Strategy at ImClone Systems reporting to the CEO and the Board of Directors David has a PhD from Universität Ramon Llull in combination with ETH in Zurich, he is Board Certified in Regenerative Medicine and has an MBA in Business LAW from Fordham University in NYC. Series 7, 63, 15 and 55



Appendix: Screening Criteria in Capital IQ

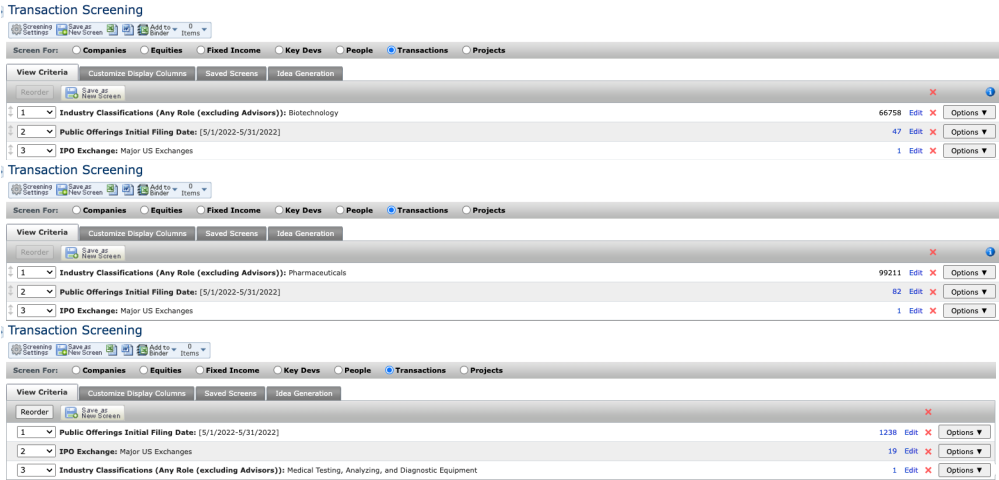


Figure 1: Transaction screening in Capital IQ for IPOs in the month of May for the biotech, pharma, and diagnostic subsector, respectively

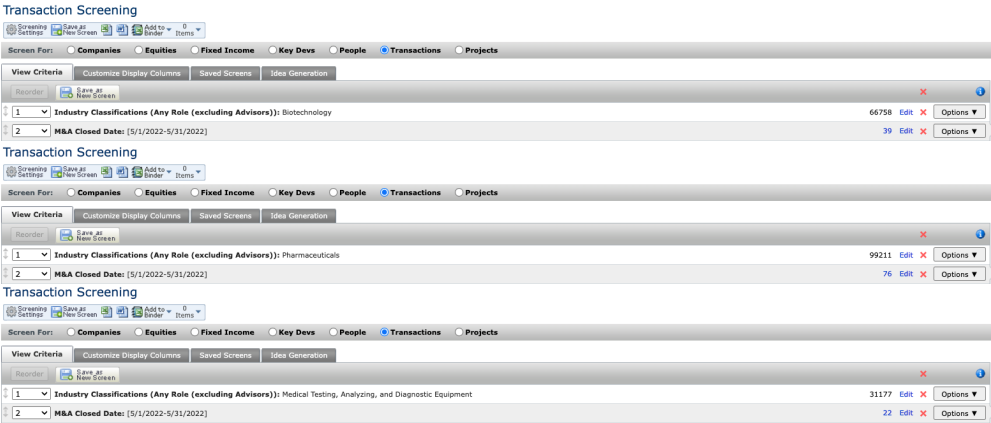


Figure 2: Transaction screening in Capital IQ for M&As in the month of May for the biotech, pharma, and diagnostic subsector, respectively

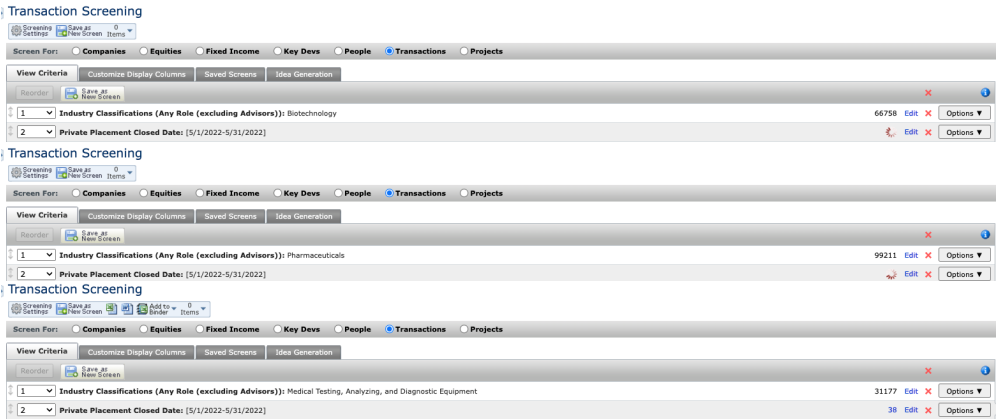


Figure 3: Transaction screening in Capital IQ for PIPES in the month of May for the biotech, pharma, and diagnostic subsector, respectively

