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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.**

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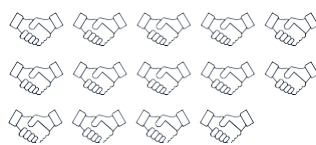
# THERE WERE A TOTAL OF 63 PUBLIC AND PRIVATE DEALS THIS MONTH

2 IPOs



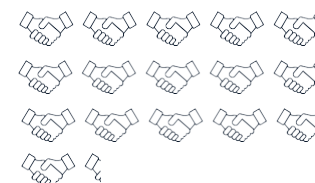
\$738  
Million

28 PIPES



\$380  
Million

34 M&As



\$16,112  
Million

## TRANSACTIONS

### Largest IPO



Total Transaction Size:  
\$630M  
~\$ 5.37B Market Cap

Bausch + Lomb Corporation operates as an eye health company in Canada and internationally. It operates through three segments: Vision Care/Consumer Health Care, Ophthalmic Pharmaceuticals, and Surgical.

### Largest PIPES



4,000,000 pre-funded warrants  
Total Transaction Size:  
\$50M

RAPT Therapeutics, Inc., a clinical-stage immunology-based biopharmaceutical company, focuses on discovering, developing, and commercializing oral small molecule therapies for patients with unmet needs in oncology and inflammatory diseases.

### Largest M&A



Total Transaction Size:  
\$270.54M

Quidel Corporation acquired Ortho Clinical Diagnostics Holding for \$5.9B. \$2.75B senior secured term loan and \$750M revolving credit.

Source: Capital IQ



# Biotech: IPO for May 2022

Company: Ticker	Price Per Share	Shares Offered	Registered Overallotment Shares	Business Description	Financial Advisors (T3)
PepGen Inc. (NasdaqGS:PEPG)	\$12.00	9,000,000	1,350,000	PepGen Inc., a clinical-stage biotechnology company, focuses on the development of oligonucleotide therapeutics for use in the treatment of severe neuromuscular and neurologic diseases. The company's lead product candidate is PGN-EDO51, an EDO peptide in Phase I clinical trials to treat individuals with Duchenne muscular dystrophy (DMD). It is also developing PGN-EDODM1, an EDO peptide-conjugated PMO for the treatment of myotonic dystrophy type 1, as well as EDO therapeutic candidates, such as PGN-EDO53, PGN-EDO45, and PGN-EDO44 for the treatment of DMD. The company was founded in 2018 and is headquartered in Cambridge, Massachusetts.	BofA Securities ----- SVB Securities LLC ----- Stifel, Nicolaus & Company

**\*\*There was only one IPO for Biotech in the month of May \*\***

# Pharma: IPOs for May 2022

Company: Ticker	Price Per Share	Shares Offered	Registered Overallotment Shares	Business Description	Financial Advisors (T3)
Bausch + Lomb Corporation (NYSE:BLCO)	\$18.00	35,000,000	5,250,000	Bausch + Lomb Corporation operates as an eye health company in Canada and internationally. It operates through three segments: Vision Care/Consumer Health Care, Ophthalmic Pharmaceuticals, and Surgical. The Vision Care/Consumer Health Care segment provides contact lens that cover the spectrum of wearing modalities, including daily disposable and frequently replaced contact lenses; and contact lens care products, over-the-counter eye drops, eye vitamins, and mineral supplements that address various conditions comprising eye allergies, conjunctivitis, and dry eye. The Ophthalmic Pharmaceuticals segment offers proprietary and generic pharmaceutical products for post-operative treatments and treatments for various eye conditions, such as glaucoma, eye inflammation, ocular hypertension, dry eyes, and retinal diseases; and and contact lenses for therapeutic use. The Surgical segment provides medical device equipment, consumables, and instrumental tools and technologies for the treatment of corneal, cataracts, and vitreous and retinal eye conditions. The company was founded in 1853 and is headquartered in Vaughan, Canada.	Goldman Sachs ----- Morgan Stanley ----- Citigroup

**\*\*There was only one IPO for Pharma in the month of May \*\*      \*\*No IPOs for the Diagnostic subsector\*\***

# PIPES Tracker: Most Recent Biotech PIPES

All Transactions Announced Date	Private Placement Closed Date	Target/Issuer	Exchange:Ticker	Buyers/Investors	Total Transaction Value (\$USDmm, Historical rate)	CIQ Transaction ID
05/30/2022	05/31/2022	AnPac Bio-Medical Science Co., Ltd. (NasdaqCM:ANPC)	NasdaqCM:ANPC	-	\$1.5	IQTR1785187853
05/27/2022	05/27/2022	AnPac Bio-Medical Science Co., Ltd. (NasdaqCM:ANPC)	NasdaqCM:ANPC	-	\$ 1.5	IQTR1785178731
05/24/2022	05/27/2022	RAPT Therapeutics, Inc. (NasdaqGM:RAPT)	NasdaqGM:RAPT	Redmile Group, LLC	\$50	IQTR1784775017
05/18/2022	05/27/2022	Celularity Inc. (NasdaqCM:CELU)	NasdaqCM:CELU	-	\$30	IQTR1783978838
05/13/2022	05/25/2022	22nd Century Group, Inc. (NasdaqCM:XXII)	NasdaqCM:XXII	-	-	IQTR1784646432
05/19/2022	05/19/2022	Orgenesis Inc. (NasdaqCM:ORGS)	NasdaqCM:ORGS	-	\$3	IQTR1784509705
05/17/2022	05/19/2022	Tenax Therapeutics, Inc. (NasdaqCM:TENX)	NasdaqCM:TENX	Armistice Capital LLC	\$8	IQTR1783973408
05/09/2022	05/19/2022	Exicure, Inc. (NasdaqCM:XCUR)	NasdaqCM:XCUR	Abingworth LLP; CBI Inc.	\$5	IQTR1782411728
05/17/2022	05/17/2022	Orgenesis Inc. (NasdaqCM:ORGS)	NasdaqCM:ORGS	Southern Israel Bridging Fund Two, LP	\$5	IQTR1783605028
05/16/2022	05/16/2022	AnPac Bio-Medical Science Co., Ltd. (NasdaqCM:ANPC)	NasdaqCM:ANPC	-	\$1.4	IQTR1784765143
05/01/2022	05/12/2022	Rezolute, Inc. (NasdaqCM:RZLT)	NasdaqCM:RZLT	-	\$12.4	IQTR1781594365
04/29/2022	05/05/2022	Creative Medical Technology Holdings, Inc. (NasdaqCM:CELZ)	NasdaqCM:CELZ	-	\$17	IQTR1781491531
04/26/2022	05/04/2022	Xenetic Biosciences, Inc. (NasdaqCM:XBIO)	NasdaqCM:XBIO	-	\$0.866	IQTR1781534772
02/04/2022	05/03/2022	Bright Minds Biosciences Inc. (CNSX:DRUG)	CNSX:DRUG	-	\$0.059	IQTR1781801751
04/29/2022	05/02/2022	Abeona Therapeutics Inc. (NasdaqCM:ABEO)	NasdaqCM:ABEO	-	\$23.75	IQTR1781563348

Average Transaction Value  
**\$11.39M**

Source: Capital IQ

# PIPES Tracker: Most Recent Pharma PIPES

All Transactions Announced Date	Private Placement Closed Date	Target/Issuer	Exchange:Ticker	Buyers/Investors	Total Transaction Value (\$USDmm, Historical rate)	CIQ Transaction ID
02/04/2022	05/03/2022	Bright Minds Biosciences Inc. (CNSX:DRUG)	CNSX:DRUG	-	\$0.06	IQTR1781801751
04/26/2022	05/04/2022	Xenetic Biosciences, Inc. (NasdaqCM:XBIO)	NasdaqCM:XBIO	-	\$0.87	IQTR1781534772
05/01/2022	05/12/2022	Rezolute, Inc. (NasdaqCM:RZLT)	NasdaqCM:RZLT	-	\$12.4	IQTR1781594365
12/14/2021	05/12/2022	Li-Cycle Holdings Corp. (NYSE:LICY)	NYSE:LICY	LG Chem, Ltd. (KOSE:A051910); LG Energy Solution, Ltd. (KOSE:A373220)	\$50	IQTR1780176914
05/17/2022	05/19/2022	Tenax Therapeutics, Inc. (NasdaqCM:TENX)	NasdaqCM:TENX	Armistice Capital LLC	\$8	IQTR1783973408
05/09/2022	05/19/2022	Excure, Inc. (NasdaqCM:XCUR)	NasdaqCM:XCUR	Abingworth LLP; CBI Inc.	\$5	IQTR1782411728
05/16/2022	05/23/2022	Biofrontera Inc. (NasdaqCM:BFRI)	NasdaqCM:BFRI	-	\$9	IQTR1783630481
05/24/2022	05/27/2022	RAPT Therapeutics, Inc. (NasdaqGM:RAPT)	NasdaqGM:RAPT	Redmile Group, LLC	\$50	IQTR1784775017
05/18/2022	05/27/2022	Celularity Inc. (NasdaqCM:CELU)	NasdaqCM:CELU	-	\$30	IQTR1783978838

Average Transaction Value  
**\$18.42M**

Source: Capital IQ

# PIPES Tracker: Most Recent Diagnostics PIPES

All Transactions Announced Date	Private Placement Closed Date	Target/Issuer	Exchange:Ticker	Buyers/Investors	Total Transaction Value (\$USDmm, Historical rate)	CIQ Transaction ID
12/14/2021	05/12/2022	Li-Cycle Holdings Corp. (NYSE:LICY)	NYSE:LICY	LG Chem, Ltd. (KOSE:A051910); LG Energy Solution, Ltd. (KOSE:A373220)	\$50	IQTR1780176914
05/16/2022	05/16/2022	AnPac Bio-Medical Science Co., Ltd. (NasdaqCM:ANPC)	NasdaqCM:ANPC	-	\$1	IQTR1784765143
05/27/2022	05/27/2022	AnPac Bio-Medical Science Co., Ltd. (NasdaqCM:ANPC)	NasdaqCM:ANPC	-	\$1.5	IQTR1785178731
05/30/2022	05/31/2022	AnPac Bio-Medical Science Co., Ltd. (NasdaqCM:ANPC)	NasdaqCM:ANPC	-	\$1.5	IQTR1785187853

Average Transaction Value  
**\$13.6M**

Source: Capital IQ

# Top 3 M&A: Biotech

Buyers/Investors	Target/Issuer	Total Transaction Value (M)	Transaction Comments	Business Description [Target/Issuer]	Financial Advisor
Prenetics Global Limited (NasdaqGM:PRE)	Artisan Acquisition Corp.	\$1,110	Prenetics Group Limited entered into a non-binding letter of intent to acquire Artisan Acquisition Corp. (NasdaqCM: ARTA) from Artisan LLC and others for \$1.1 billion in a reverse merger transaction on May 29, 2021. Prenetics Group Limited entered into a definitive agreement to acquire Artisan Acquisition Corp. from Artisan LLC and others for \$1.1 billion in a reverse merger transaction on September 15, 2021. The transaction values Prenetics at an enterprise value of \$1.25 billion with a combined equity value of approximately \$1.7 billion. As part of the transaction, Prenetics' existing equity holders will roll 100% of their equity into the combined company, demonstrating their continued commitment to Prenetics growth strategy.	As of May 17, 2022, Artisan Acquisition Corp. was acquired by Prenetics Group Limited, in a reverse merger transaction. Artisan Acquisition Corp. does not have significant operations. It intends to effect a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses. It intends to search for a target with operations or prospects focusing on healthcare, consumer, and technology sectors. The company was incorporated in 2021 and is based in Grand Cayman, the Cayman Islands.	Citigroup Global UBS Securities
Halozyne Therapeutics, Inc. (NasdaqGS:HALO)	Antares Pharma, Inc.	\$1,037	Halozyne Therapeutics, Inc. (NasdaqGS:HALO) entered into a definitive agreement to acquire Antares Pharma, Inc. (NasdaqCM:ATRS) for \$970 million on April 12, 2022. As per the terms of the transaction, Halozyne will acquire Antares for \$5.60 per share in cash. Post deal completion, Antares Pharma shall be a wholly owned subsidiary of Halozyne. Halozyne intends to finance the transaction using existing cash on hand and new sources of debt.	Antares Pharma, Inc., a specialty pharmaceutical company, focuses primarily on the development and commercialization of pharmaceutical products and technologies that address patient needs in targeted therapeutic areas. It develops, manufactures, and commercializes novel therapeutic products using its drug delivery systems.	BofA Securities, Inc. Wells Fargo Securities Jefferies LLC
OPKO Health, Inc. (NasdaqGS:OPK)	ModeX Therapeutics, Inc.	\$300	OPKO Health, Inc. (NasdaqGS:OPK) acquired ModeX Therapeutics, Inc. for \$300 million on May 9, 2022. As part of the consideration, the company issued 89,907,310 shares of which 10% of such shares were deposited in a twelve-month escrow for purposes of satisfying the potential indemnity obligations of the selling stockholders under the merger agreement.	ModeX Therapeutics, Inc. develops multi-specific antibody technology platforms for cancer and infectious diseases. The company was founded in 2020 and is based in Natick, Massachusetts. As of May 9, 2022, ModeX Therapeutics, Inc. operates as a subsidiary of OPKO Health, Inc.	-

Total M&A for May:

13

Average Transaction Value

\$275M

Source: Capital IQ

# Top 3 M&A: Pharma

Buyers/Investors	Target/Issuer	Total Transaction Value (M)	Transaction Comments	Business Description [Target/Issuer]	Financial Advisor
QuidelOrtho Corporation (NasdaqGS:QDEL)	Ortho Clinical Diagnostics Holdings plc	\$8,424	Quidel Corporation (NasdaqGS:QDEL) entered into a definitive agreement to acquire Ortho Clinical Diagnostics Holdings plc (NasdaqGS:OCDX) for \$5.9 billion on December 22, 2021. Under the agreement, Ortho shareholders will receive \$7.14 in cash per common share and 0.1055 shares of common stock in the combined company for each Ortho common share held. Quidel will acquire Ortho for \$24.68 per share of common stock, for a total consideration of approximately \$6.0 billion. The combined company will also acquire Ortho's existing net debt of \$2.0 billion.	Ortho Clinical Diagnostics Holdings plc provides in-vitro diagnostics solutions to the clinical laboratory and transfusion medicine communities worldwide. Its products include instruments, assays, reagents, and other consumables that are used in hospitals, laboratories, clinics, blood banks, and donor centers. The company also offers contract manufacturing services. Ortho Clinical Diagnostics Holdings plc was incorporated in 2020 and is based in Raritan, New Jersey. As of May 27, 2022, Ortho Clinical Diagnostics Holdings plc operates as a subsidiary of QuidelOrtho Corporation.	Perella Weinberg Partners  Citigroup Inc.  J.P. Morgan Securities
Medtronic plc (NYSE:MDT)	Intersect ENT, Inc.	\$1,073	Medtronic plc (NYSE:MDT) entered into a definitive agreement to acquire Intersect ENT, Inc. (NasdaqGM:XENT) for approximately \$970 million on August 6, 2021. Medtronic will acquire all outstanding shares of Intersect ENT for \$28.25 per share in an all-cash transaction implying an enterprise value of approximately \$1.1 billion. Until the closing of transaction, Medtronic and Intersect ENT will continue to operate independently. Medtronic plc will pay a termination fee of \$75 million and Intersect ENT, Inc. will pay a termination fee of \$29.25 million in the event of termination.	Intersect ENT, Inc. operates as an ear, nose, and throat (ENT) medical technology company in the United States. The company offers PROPEL, a steroid releasing implant to open the surgically enlarged sinus; PROPEL Mini, a releasing implant to treat patients undergoing frontal sinus surgery; and PROPEL Contour, a steroid releasing implant for the treatment of frontal and maxillary sinus ostia, or openings, of the dependent sinuses	Perella Weinberg Partners  Goldman Sachs & Co.
Halozyne Therapeutics, Inc. (NasdaqGS:HALO)	Antares Pharma, Inc.	\$1,037	Halozyne Therapeutics, Inc. (NasdaqGS:HALO) entered into a definitive agreement to acquire Antares Pharma, Inc. (NasdaqCM:ATRS) for \$970 million on April 12, 2022. As per the terms of the transaction, Halozyne will acquire Antares for \$5.60 per share in cash.	Antares Pharma, Inc., a specialty pharmaceutical company, focuses primarily on the development and commercialization of pharmaceutical products and technologies that address patient needs in targeted therapeutic areas. It develops, manufactures, and commercializes novel therapeutic products using its drug delivery systems.	BofA Securities, Inc.  Wells Fargo Securities,  Jefferies

Total M&A for May:

17

Average Transaction Value

\$927M

Source: Capital IQ

# Top 3 M&A: Diagnostics

Buyers/Investors	Target/Issuer	Total Transaction Value (M)	Transaction Comments	Business Description [Target/Issuer]	Financial Advisor
OPKO Health, Inc. (NasdaqGS:OPK)	ModeX Therapeutics, Inc.	\$300	OPKO Health, Inc. (NasdaqGS:OPK) acquired ModeX Therapeutics, Inc. for \$300 million on May 9, 2022. As part of the consideration, the company issued 89,907,310 shares of which 10% of such shares were deposited in a twelve-month escrow for purposes of satisfying the potential indemnity obligations of the selling stockholders under the merger agreement. Additionally, the company issued equity awards to ModeX employees in an aggregate amount equal to \$12.4 million, which was deducted from the consideration payable on the closing date.	ModeX Therapeutics, Inc. develops multi-specific antibody technology platforms for cancer and infectious diseases. The company was founded in 2020 and is based in Natick, Massachusetts. As of May 9, 2022, ModeX Therapeutics, Inc. operates as a subsidiary of OPKO Health, Inc.	
LivaNova PLC (NasdaqGS:LIVN)	ALung Technologies, Inc.	\$110	LivaNova PLC (NasdaqGS:LIVN) acquired remaining 97% majority stake in ALung Technologies, Inc. on May 2, 2022.	ALung Technologies, Inc. develops and manufactures medical devices for treating patients with acute respiratory failure. It offers Hemolung Respiratory Assist System, a dialysis-like alternative/ supplement for mechanical ventilation that removes carbon dioxide and delivers oxygen directly to the blood, allowing the patient's lungs to rest and heal while avoiding intubation and facilitating protective ventilation. The company was founded in 1997 and is based in Pittsburgh, Pennsylvania.	-
Exact Sciences Corporation (NasdaqCM:EXAS)	OmicEra Diagnostics GmbH	\$15	Exact Sciences Corporation entered into an agreement to acquire Omicera Diagnostics GmbH for approximately \$14.6 million on March 11, 2022. 265,186 shares of Exact Sciences Corporation will issues as consideration to shareholders of Omicera Diagnostics GmbH.	OmicEra Diagnostics GmbH provides medical diagnostic test products that offers proteome analyses of human samples. The company was incorporated in 2019 and is based in Planegg, Germany. OmicEra Diagnostics GmbH operates as a subsidiary of Exact Sciences Corporation.	-

Total M&A for May:

4

Average Transaction Value

\$142M

Source: Capital IQ

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



# 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.



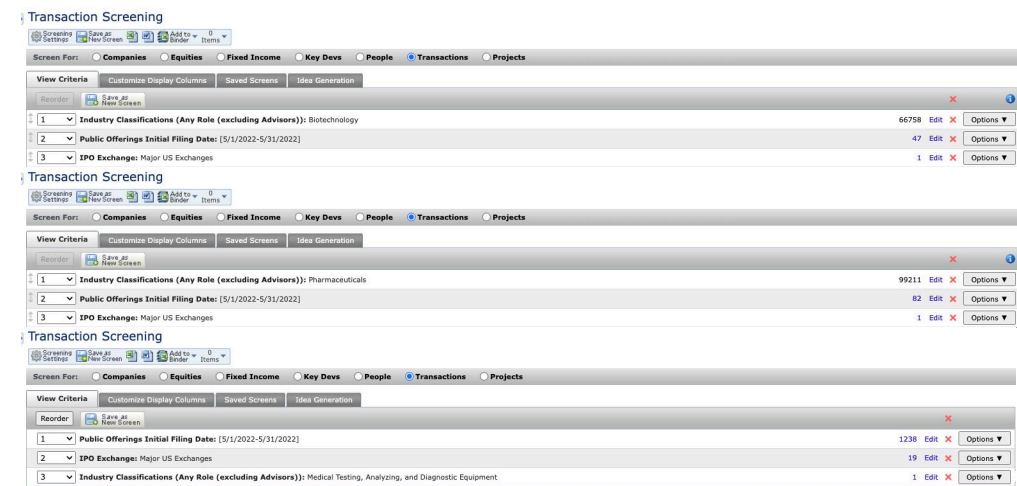
David Sans

Managing Director, Investment Banking

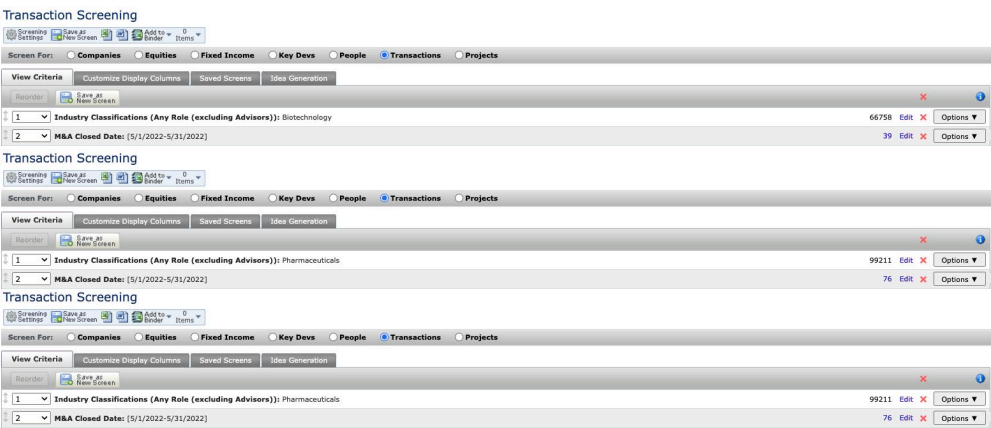
- David has over 12 years of Healthcare Investment Banking experience delivering the full suite of investment banking advisory services, including M&A, project finance, capital raising and special situations.
- David served as VP of Finance and Investment Strategy at ImClone Systems reporting to the CEO and the Board of Directors David has a PhD from Universität Ramon Llul 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



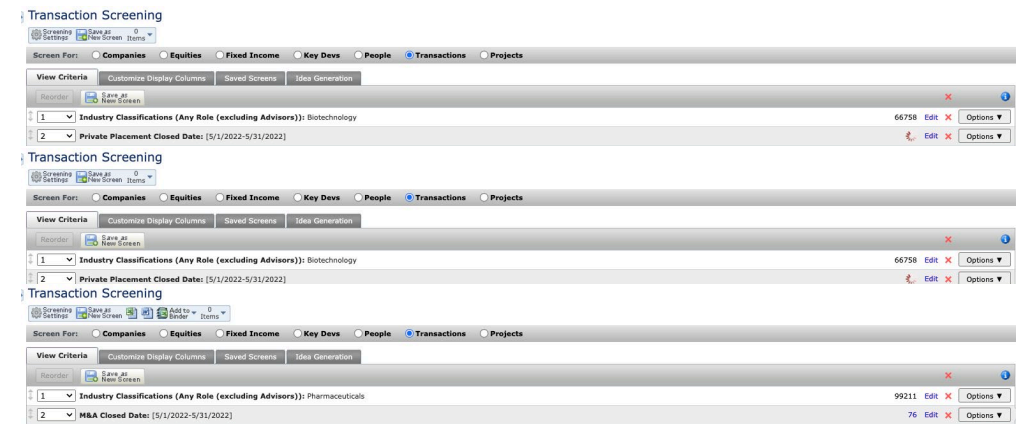
# Appendix: Screening Criteria in Capital IQ



**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

