



S. JORDAN ASSOCIATES

LIFE SCIENCES CONSULTANT & REGISTERED REPRESENTATIVE

CAPABILITIES

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OPERATIONAL, BUSINESS DEVELOPMENT, AND BANKING EXPERIENCE



SCOTT JORDAN

Founder / CEO

<https://www.linkedin.com/in/sjordan1/>

- C-Level Operations Experience – Chief Financial Officer (CFO) / Chief Business Officer (CBO) for private and public (NASDAQ) biotechnology companies leveraging non-dilutive funding, strategic partnerships, and the capital markets to advance development programs through proof-of-concept clinical studies
- Business Development / Investment Banking Expertise – Over 30 years of structuring licensing agreements, closing Seed / Series rounds, cross-over financings, equity lines, and S1 / S3 shelf offerings
- Facilitated "Exits" via Mergers and Acquisition (M&A), Initial Public Offerings (IPOs), and Alternative Public Offerings (APOs - Special Purpose Acquisition Companies - SPAC / reverse mergers)



LINDA SU

Project Manager

<https://www.linkedin.com/in/linda-su-60491861/>

- Works across various business development and operational areas including investor relations, intellectual property, finance, and capital raising
- Manages SJA Customer Relations Management (CRM) Cloud-Based Platform, Hubspot, targeting and engaging with potential strategic partners / investors on behalf of life science, medical device, and diagnostic clients



S. JORDAN ASSOCIATES
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S. JORDAN ASSOCIATES – SERVICE OFFERINGS

NON-DILUTIVE FUNDING

S. Jordan Associates (SJA) is proficient identifying non-dilutive capital sources from Local, State (Cancer Prevention Research Institute of Texas - CPRIT) and Federally sponsored institutions (NIH / SBIR)

Guide clients through the application process and work collaboratively to implement best practices leading to successful awards



STRATEGIC ADVISORY/ BUSINESS DEVELOPMENT

SJA engages with strategic partners seeking to outsource R&D via traditional and novel partnerships (option-to-buy / license). Services provided to emerging growth companies includes:

- Assessing the competitive landscape and benchmarking against industry deal averages (upfront payments, royalties, milestones)
- Targeted outreach to large biopharmaceutical, diagnostic, and medical device companies managed within SJA's proprietary Customer Relationship Management (CRM) system
- Negotiating term sheets with prospective partners optimizing client deal metrics and shareholder return on investment (ROI)

PRIVATE COMPANY FINANCINGS

SJA exceeds client financing objectives by accessing the company's extensive network of institutional, angel group syndicates, and alternative investors (accredited, family offices, hedge funds) to finance early to mid-stage biotech companies through major value inflection points / milestones

Effective at negotiating and closing Seed / Series rounds with institutional capital sources (venture capital, cross-over) and identifying / gaining commitment from "Lead" sponsors pivotal to securing investor syndicates



"EXITS" / PUBLIC COMPANY FINANCINGS

SJA works diligently evaluating viable exit / public company financing vehicles including mergers and acquisitions, initial public offerings (IPOs), and alternative public offerings (reverse merger, SPAC) aligned with capital market conditions and company-specific attributes

Alternative Public Offerings (APOs):

Leverage strong relationships with sell-side banks and reverse merger / SPAC sponsors identifying public shells, submitting proposals to win auctions, and negotiating / closing term sheets on behalf of private companies seeking to list on public market exchanges (i.e. NASDAQ)





ACHIEVEMENTS 2022 - 2023: SPAC – AUM BIOSCIENCES

SOURCED SPAC / SPONSOR – MOUNTAIN CREST ACQUISITION CORP

- The Mountain Crest SPACs are a series of blank check companies each formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses
- AUM Biosciences, a clinical-stage biotechnology company advancing a clinical stage pipeline designed to deploy multi-faceted inhibition strategies to reverse cancer resistance, and Mountain Crest Acquisition Corp. V (Nasdaq: MCAG), a publicly-traded Special Purpose Acquisition Company whose management team has an impressive pedigree of successful SPAC transactions, announced on October 20, 2022, a definitive business combination agreement. <https://hubs.ly/Q01qq2XC0>
- De-SPAC projected to close in the Q1 of 2023 - \$69m of Cash-in-Trust prior to redemptions



SPAC



BANKING ENGAGEMENT - PIPE

- Signed banking engagement with EF Hutton to act as Placement Agent for raising a \$30-50M PIPE Financing round
- SJA supervising EF Hutton's banking activities including investor targeting / engagement with fundamental (VC) and structured financial capital sources



PIPE FINANCING



FILINGS / LEGAL

- Working closely with SPAC sponsor, advisors, and legal teams to complete SEC security filings



SEC Filings





ACHIEVEMENTS 2021: GENE THERAPY & IMMUNE-ONCOLOGY

NON-DILUTIVE FINANCING – INOMAGEN THERAPEUTICS

- S. Jordan Associates (SJA) acted as financial advisor to Inomagen Therapeutics assisting with securing a \$3.67M NIH SBIR Fast Track Phase 1/2 Grant to develop a novel gene therapy for Atrial Fibrillation (AF)
- The award includes \$462,689 from the National Heart, Lung, and Blood Institute (NHLBI) to complete the 'Phase 1' segment of development which includes optimizing gene doses and electroporation parameters required for atrial gene delivery
- Upon successful completion of the Phase 1 segment, RTI eligible to receive an additional \$3,212,600 in NIH funding to carry out the 'Phase 2' segment, which will include determining optimal dose of gene therapy required to attenuate established electrical remodeling in AF

ABOUT INOMAGEN THERAPEUTICS, <https://inomagen.com>

- Inomagen Therapeutics, Inc. is a privately held biotechnology company with technology licensed from Northwestern University (NU) dedicated to delivering the promise of gene therapy for treating serious cardiovascular diseases such as atrial fibrillation



**\$3.67M NIH SBIR
Fast Track Grant**



**Non-Dilutive
Funding**



PRIVATE COMPANY FINANCING – IMMUNOGENESIS

- S. Jordan Associates (SJA) acted as financial advisor to ImmunoGenesis assisting with raising a \$14.5M convertible note
- Lead investors include the founders of Chicago-based hedge funds (Magnetar Capital and Peak6), early-stage venture capitalists (BioAdvance, Texas Halo Fund) and secondary markets trading firm / cross-over investor (Adit Ventures)

ABOUT IMMUNOGENESIS, <https://www.immunogenesis.com/>

- ImmunoGenesis formed to develop products from the lab of Dr. Michael A. Curran, Associate Professor, Department of Immunology at MD Anderson Cancer Center who worked closely with Nobel Laureate, Dr. James Allison, and is on the patent for CTLA-4 (cytotoxic T-lymphocyte-associated protein 4 – Ipilimumab / Yervoy) inhibition
- Development programs to overcome immune resistance in "cold" tumors unresponsive to current checkpoint inhibition therapies which comprise the majority of all cancers



**\$14.5M
Convertible Note**



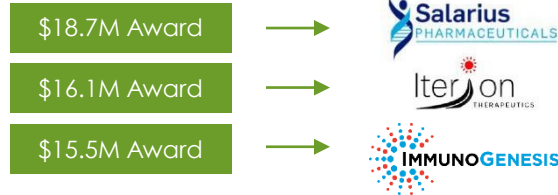
**Private
Placement**



ACHIEVEMENTS 2016 - 2020

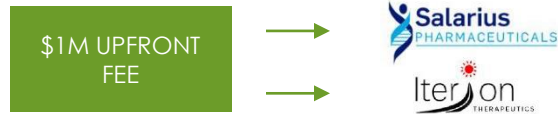
NON-DILUTIVE FUNDING

- Secured awards from the Cancer Prevention Research Institute of Texas (CPRIT) resulting in ~\$35M of non-dilutive capital advancing three drug programs through Investigational New Drug (IND) enabling studies
- Leverage non-dilutive capital during early stages of development to reach critical milestones resulted in subsequent financing rounds priced at higher valuations



STRATEGIC ADVISORY/ BUSINESS DEVELOPMENT

- Out-licensed South Korean rights to Saliarius Pharmaceuticals / Iterion Therapeutics' lead compounds (*Secclidemstat*, *Tegavivint*) to HLB Lifesciences Co.
- Negotiated licensing terms including upfront payment, milestones, and royalties
- Established joint research committees monitoring progress and report findings to respective board members



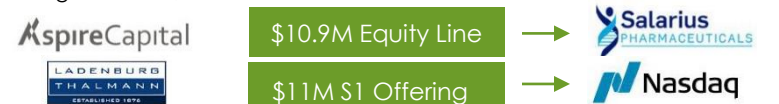
PRIVATE COMPANY FINANCINGS

- Raised development funding from academic Institutions, angel groups, and accredited / institutional investors (venture capital)



"EXITS" / PUBLIC COMPANY FINANCINGS

- Identified, awarded, negotiated, and closed a term sheet / public shell with Flex Pharma (FLRX) resulting in Saliarius Pharmaceuticals listing on NASDAQ via a reverse merger in 2019
- Facilitated a \$10.9M equity line with Aspire Capital, a private, long-only investment fund focused on making investments in publicly traded companies
- Closed a \$11M S1 offering with Ladenburg Thalmann funding Saliarius through Phase 1 / 2 clinical milestones





TOMBSTONES 2016 - 2020

SERIES 1



\$1.6M Convertible Note

SERIES A



\$6.4M Convertible Preferred

REVERSE MERGER



\$46.3M Deal Value

EQUITY LINE



\$10.9M in Common Stock

S1 OFFERING



\$11.0M in Common Stock

SERIES A1 / A2



\$10.0M Convertible Preferred

SERIES SEED



\$2M in Proceeds

S. KOREAN RIGHTS



\$1M Upfront Payment

Capital raises and licensing agreements facilitated as an executive (CFO / CBO) of Salarium Pharmaceuticals and Iterion Therapeutics



TRANSACTION HISTORY 2005 - 2016



CLOSED \$583M IN LICENSING AGREEMENTS / PARTNERSHIPS



LICENSOR	TOTAL DEAL VALUE \$M	LICENSEE
	\$125	
	\$200	
	\$50	
	\$150	



RAISED \$152M - PRIVATE PLACEMENTS



DEAL VALUE \$M

\$15

\$60

\$6



RAISED \$194 M - IPO / SECONDARY OFFERINGS / M&A



DEAL VALUE \$M

\$52 - IPO

\$74 - SECONDARY

\$6 - M&A



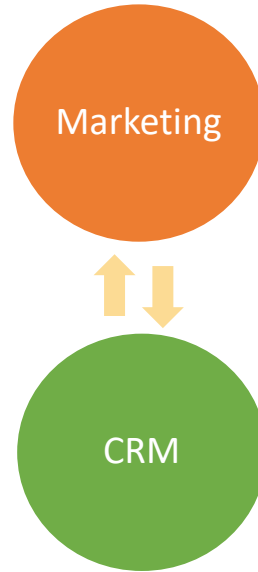
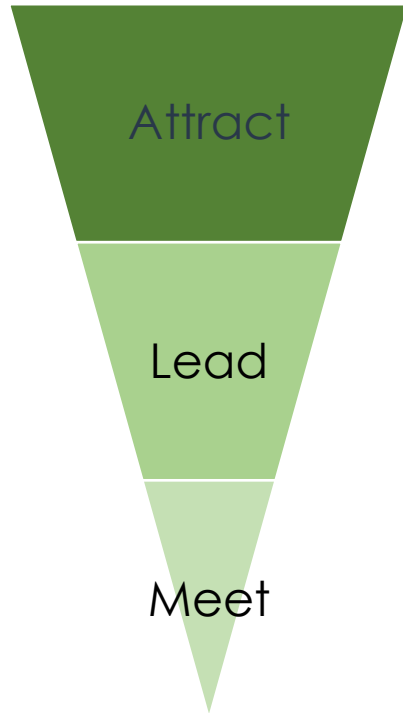
Capital raises, licensing agreements, and M&A / public offerings facilitated as a placement agent of S. Jordan Associates and Healthios Capital Markets.



MARKETING OUTREACH / HUBSPOT

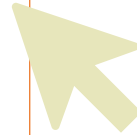
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EMAIL MARKETING – NUTURING RELATIONSHIPS THROUGH EMAIL CHANNEL



Attract / Subscribers

- Investor / partnering target list
- Client referral list
- Special event attendee list



Lead / Engage

- Recipient viewed landing page
- Recipient viewed deck
- Scheduled a call



Meet / Call

- Set up introductory call / meeting
- Referrals

EMAIL MARKETING STRATEGY – OPTIMAL MESSAGE, AUDIENCE, TIME



Messaging content

- General outreach / Brand recognition
- News update
- Event sign up
- Collaboration announcement
- Capital raising / Partnering



Targeted audience

- Investors
- Strategic buyers
- Strategic partners
- Key opinion leaders
- Bankers



Timing

- Highest open rate
- Highest engagement rate
- Campaign specific time sensitivity



The [Translational Genomics Research Institute](#) (TGEN) and affiliate of City of Hope, a nonprofit medical research institute dedicated to conducting groundbreaking research, would like to schedule a meeting to discuss their novel pre-clinical CDK7 program.

CDK7 regulates cell cycle and super-enhancer dependent oncogene expression and is correlated with poor prognosis in many cancers (e.g. breast, gastric, hepatocellular, epithelial ovarian, pancreatic cancers).



Below are links to the company's non-confidential deck and Calendly if you would like to schedule a call with TGEN to learn more about this promising small molecule program.

- [TGEN presentation](#)
- [Schedule a call](#)

Regards,
Scott Jordan
S. Jordan Associates
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scott@sjordanassociates.com

UTILIZING HUBSPOT DATA TOOLS (CRM) TO MEASURE SUCCESS



Metrics

Delivery rate

- Delivered
- Bounced
- Spam

Open rate

- Desktop vs. Mobile
- Email providers

Email view time

- Read
- Skimmed
- Glanced



Clicks

HTML click map

- Location of the clicks on the email
- Optimization(s) for button, links, graphics

Clicked link(s)

- Content clicked

Lead scoring

- Content engagement score for prioritization

Auto-advance life cycle stages

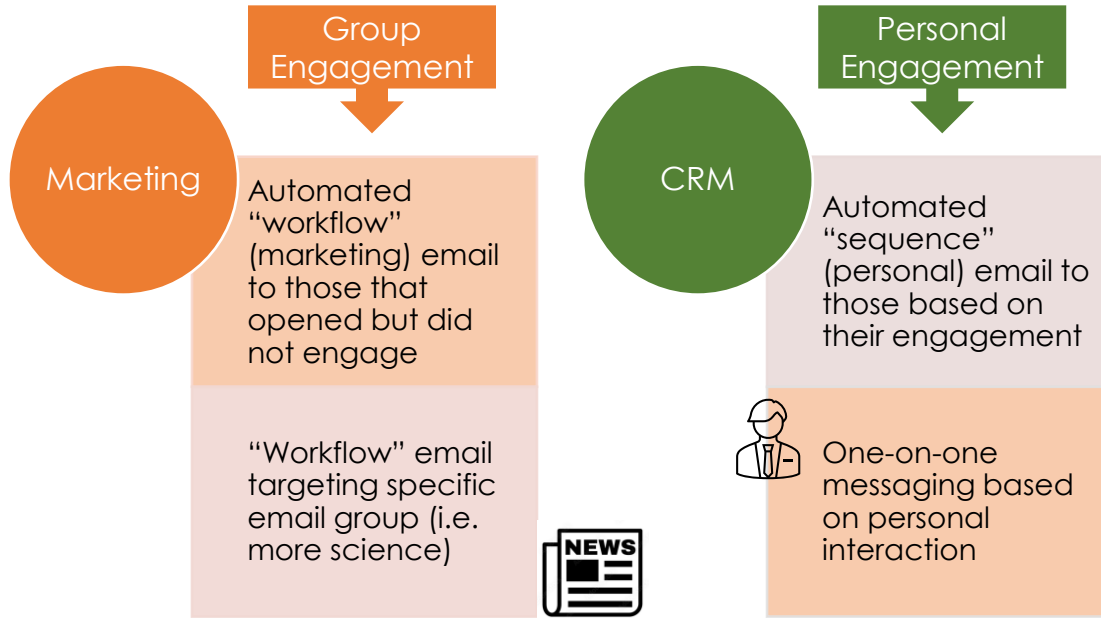
- Leads
- Scheduled a call
- Won / Lost

Dashboard

- Performance review
- Team discussion

DATA IS POWER

Follow up communications



Ensure conversations and activities connected to the contact database for continuous learning and optimization?





ALTERNATIVE PUBLIC OFFERINGS

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ALTERNATIVE PUBLIC OFFERINGS (APO) TEAM

STRONG TRACK RECORD OF FACILITATING APO'S IN THE LIFE SCIENCES INDUSTRY

APO Webinar, "Reverse Mergers and SPACS:

Are Alternative Public Offerings the New Normal For Biotech's Going Public?" – March 18th, 2021 <https://hubs.ly/H0JLhtK0>



STEPHEN ALICANTI

Partner
DLA Piper, LLC (US)



SCOTT JANSSEN

Managing Director
LS Associates

Part of the broader LifeSci Partner platform supporting over 200 clients with IR, PR, partnering / BD , and virtual CFO services



MIKE MONTGOMERY

Managing Partner
Effectus Group

Public filings, audit preparation, mergers and acquisitions, business combinations, financial due diligence, and integration



SCOTT JORDAN

Founder / CEO
S Jordan Associates

Raise private placements and concurrent financings, licensing / partnership agreements, M&A, and APOs – Reverse / SPAC



DAVID STRUPP

Co-CEO
Ignyte Acquisition Corp.

Investment banker facilitating 18 reverse merger transactions and concurrent financings and SPAC Sponsor - *Ignyte*



APO SERVICES – INCEPTION TO CLOSING TRANSACTIONS

APO COORDINATION

S. Jordan Associates manages **APO** Process on Behalf of SPAC Sponsors / Private Companies Including Facilitating Public Company Readiness and Capital Supporting APO Transactions



Legal / Public Company Readiness

Legal

- Legal advice and document preparation / negotiation including M&A, tax and securities law
- SEC disclosure and periodic reporting guidance

Finance / Interim C-Level

- Evaluation and implementation of financial controls
- Recruiting and leading the internal accounting and finance team members
- Investor and public relations strategies and leadership

Accounting / Controls

- Audit readiness
- S-4 prep (F Pages, MDA, Pro Forma)
- Internal controls
- Accurate, reliable and timely KPI and financial reporting

Project Management / Capital Support

Investment Banking

- Forecasting and financial / cash flow modeling
- Capital raises including venture capital (Series A>), concurrent and cross-over financings (PIPES), and public market offerings
- Introduction to SPACs. reverse merger sponsors
- Term sheet negotiations

Close

SPAC Sponsor / Banking

- SPAC Sponsor (Ignyte Acquisition Corp)
- Introduction to SPAC and reverse merger clients of Ladenburg Thalmann

'Virtual' Team

STEPHEN ALICANTI



SCOTT JANSSEN



MIKE MONTGOMERY



SCOTT JORDAN



DAVID STRUPP





APO PUBLIC READINESS CHECKLIST

Strategic

- Have you built an IPO or De-SPAC roadmap with specific subject matter experts, work stream, and milestones?
- Who is the project owner / manager and do they have experience with this complex process?
- Has the board reviewed the plan and key dates?
- Have you performed a Board "audit" to make sure you have the people, skills, and governance in place to lead a company into and operate effectively as a public company?
- Are the internal shareholders and experts on the Board held accountable for their portion of the project?
- Have you engaged a team of expert consultants to support the project (e.g. attorney's, financial and technical accounting, consultants, auditors, D&O insurance providers)?
- Have you prepared accurate, reliable, and timely financial and scientific reports that will be required as a public company?
- Do you have reliable forecasting and subsequent actual to forecast reporting?

Finance / Accounting

- Reviewed monthly closing book process / gap analysis necessary?
- Team in place to implement financial planning and analysis including the review of budget vs. actual processes?
- Audited financials? If not, has the company received quotations from potential auditing firms?
- Company discussed with management / Board final selection of auditors?
- Company worked with auditors / director of finance from an accounting firm to complete the audit?
- Completed a 409A valuation that can be substantiated under PCAOB standards?
- Reviewed the cap table ensuring all supporting documentation in place including all financial transactions?
- Set up data base to collect company information such as contracts, stock option grants, financial statements for efficient audit process?

Capital Raise

- Developed a plan and timeline for next financing?
- Completed an investor deck review by Investor Relations and financial experts ensuring synergistic with financial forecasts and budget?
- Reviewed 5 / 10-year financial plan and balance sheet?
- Reviewed a list of possible Series / Cross-over investors and selected a banker to assist with the process?
- Initiated the IPO / De-SPAC roadmap with estimated timelines, assigned workstreams to stakeholders and consultants?



APPENDIX – IPO VS. SPAC

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INITIAL PUBLIC OFFERING (IPO) vs SPAC

	Pro and Con	Con	Pro	IPO	SPAC
Certainty of Pricing, Pre-Transaction Launch and Closing				Lower: "2" Step Process - From Closing of the Crossover to the Pricing of the Offering, Significant Risk Associated with Intrinsic (Pipeline News) and Extrinsic (Macro Issues) Events Creating Risk Around the Raise and Valuation	Higher: "1" Step Process - Ability for Crossover and De-SPAC to Close Simultaneously; Increased Certainty of Pricing / Closing Provided Deal Negotiated Behind "Closed Doors" Between SPAC Sponsor and Targeted Company
Timeline / Considerations for Going Public				Longer (~12+ Months): Extended Timeline of a Typical IPO Process Given Crossover and IPO Not Closed Simultaneously and Road Show Requirement for Pricing of the deal	Shorter (~3-6 Months): For a Merger Target, the Timeline for Public Offering is shorter than a traditional IPO given "1" step process - De-SPAC / Crossover
Potential Liquidity Event for Existing Shareholders				No	Yes
Potential Management Earn-Outs and Structuring Flexibility				No	Yes: Merger Target Could Earn Future Equity Milestones if Pipeline Delivers More than the SPAC Sponsor Expected, or if Certain Price Targets Are Met
Transaction Costs				Lower: 6-10% of IPO Proceeds	Higher: Deferred Underwriting Commission of 3.5%; M&A Advisory Fees, Placement Agent Fees; Legal and Accounting Fees (Also Dilution from Sponsor Shares, Private Warrants and Public Warrants)
Management Control				Lower: Founders at Risk of Losing Control of Company to Outside Investors	Higher: Right to Designate Majority of Board Members Retaining Control

INITIAL PUBLIC OFFERING (IPO) vs SPAC

	IPO	SPAC
Valuation	<p>Pro: Priced via a Multi-Day Book-Building Process with Multiple Investors Putting in their Orders Con's: IPO Pricing Largely Driven by the Pricing Appetite of a Few Large Accounts; Risk of Underpriced Public Offerings Resulting in Stock Price Increasing Post-Close Representing significant "Value Left on the Table"</p>	<p>Pro's: Higher Valuation - SPAC Price Discovery is Largely a Direct Negotiation Between the SPAC Sponsor and the Target; Concurrent PIPE acts as an Important Source of Price Validation Supporting the Valuation Negotiated by the Sponsor Con's: Higher Valuations Negotiated to Offset Increased Dilution Associated with Sponsor Shares / Warrants; Limiting Number of Companies Eligible to Participate - Higher Enterprise Value Required to Transact</p>
Dilution	<p>Pro: No Dilution From Sponsor Shares / Warrants Con: Sell 25-35% in the Crossover Round + Sell Another 20-30% in the IPO + 'Greenshoe' Dilution</p>	<p>Pro: Because SPACs Replace the Two-Step of Crossover and IPO, Valuations can Approach that of the IPO Itself Resulting in Less Total Dilution (10-15%) Adding Value to Existing Shareholders Con: Additional Dilution Associated with Sponsor Shares, Private Warrants and Public Warrants</p>
Transaction Structure	<p>Rigid Equity Financing Structure with Investors Receiving Preferred Stock, Liquidation Preferences, and Other Protections at Founder's Expense</p>	<p>Flexible Deal Structure With Earnouts Allows Management to Receive Additional Compensation Upon Company Performance</p>
Crossover / Buy Side Allocations	<p>Lower: Especially in IPOs that are Oversubscribed, Crossover / Buy Side Investors Oftentimes Receive Smaller Allocations</p>	<p>Higher: Significant Allocation of Capital to Invest Over Time Especially Meaningful to Large Investment Funds Seeing to Deploy Capital</p>
Optimal Profile: Private Company		<p>(1) Pipeline / Clinical News Flow over Next 1-3 Years (2) Previously Raised \$25 - \$100M in Preferred Stock Financings (3) Access to Crossover Investors</p>

INITIAL PUBLIC OFFERING (IPO) vs SPAC

	IPO	SPAC
Financial Disclosures – SPAC Allowable Disclosures Under PSLRA Review and Subject to Change	Historical Financial Statements Required Stemming From The Private Securities Litigation Reform Act (PSLRA); No Safe Harbor for Forward-Looking Statements	Pro: Safe Harbor for Forward-Looking Statements Applies Providing Companies with More Flexibility to Share Future Earnings Projections Making a Deal More Attractive Especially with Pre-Revenue Companies Con: There's an Emerging Class of Plaintiff Attorney's Looking at the space as a Result
Reduced Investor Risk	N/A	Reduced Investor Risk Given Shares are Redeemable and Oftentimes Receive a Free Warrant Which They Can Keep Even if Not Participating in the De-SPAC
Merger Target	N/A	With a Specific Valuation Mutually Agreed for the Merger, There's a Clear Timetable for Closing the Deal and Trading as a Public Company (the "de-SPAC" process); For a Merger Target, Both the Timeline to Being Public, as well as the Pre-Specified Scale of the Valuation and Capital Raise are Better "Controlled" in a SPAC Process
Post-Finance Outlook	Oftentimes Need to Conduct Several Financing Processes Within 8-12 Months Distracting Management from Company Operations	Public Company with Strong Institutional Investor Base and Access to Public Capital Markets Facilitating Management Focus on Operations
Liquidity	Existing Shareholders Generally Required to Wait Six Months From Closing of the IPO Prior to Selling Shares	Existing Shareholders (Sponsor) Generally Required to Wait One Year From Closing of the Business Combination (De-SPAC) Prior to Selling Shares



APPENDIX – CASE STUDY

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SALARIUS PHARMACEUTICALS REVERSE MERGES INTO FLEX PHARMA

- Salius Pharmaceutical (Nasdaq: SLRX), a clinical-stage oncology company targeting the epigenetic causes of cancers, announced closing a merger with Flex Pharma, Inc.'s wholly owned subsidiary on July 19, 2019
- The newly combined company focused on the continued development of Salius' clinical pipeline, which targets rare, orphan cancers with lead compound, Seclidemstast, a LSD1 inhibitor (epigenetics validated target)
- Healthios Capital Markets (now Third500 <https://www.third500.com/>) served as financial advisor in the transaction to Salius Pharmaceuticals and Wedbush PacGrow advised Flex Pharma

Allocation Percentage - from Summary of Proposed Terms	\$M	%
Flex Enterprise Value - "Shell"	\$7.2	
Flex Cash at Close	\$3.1	
Flex Total Fair Value	\$10.3	
Salius Total Fair Value	\$36.0	
Total Fair Value of Newco	\$46.3	

FLEXPharma



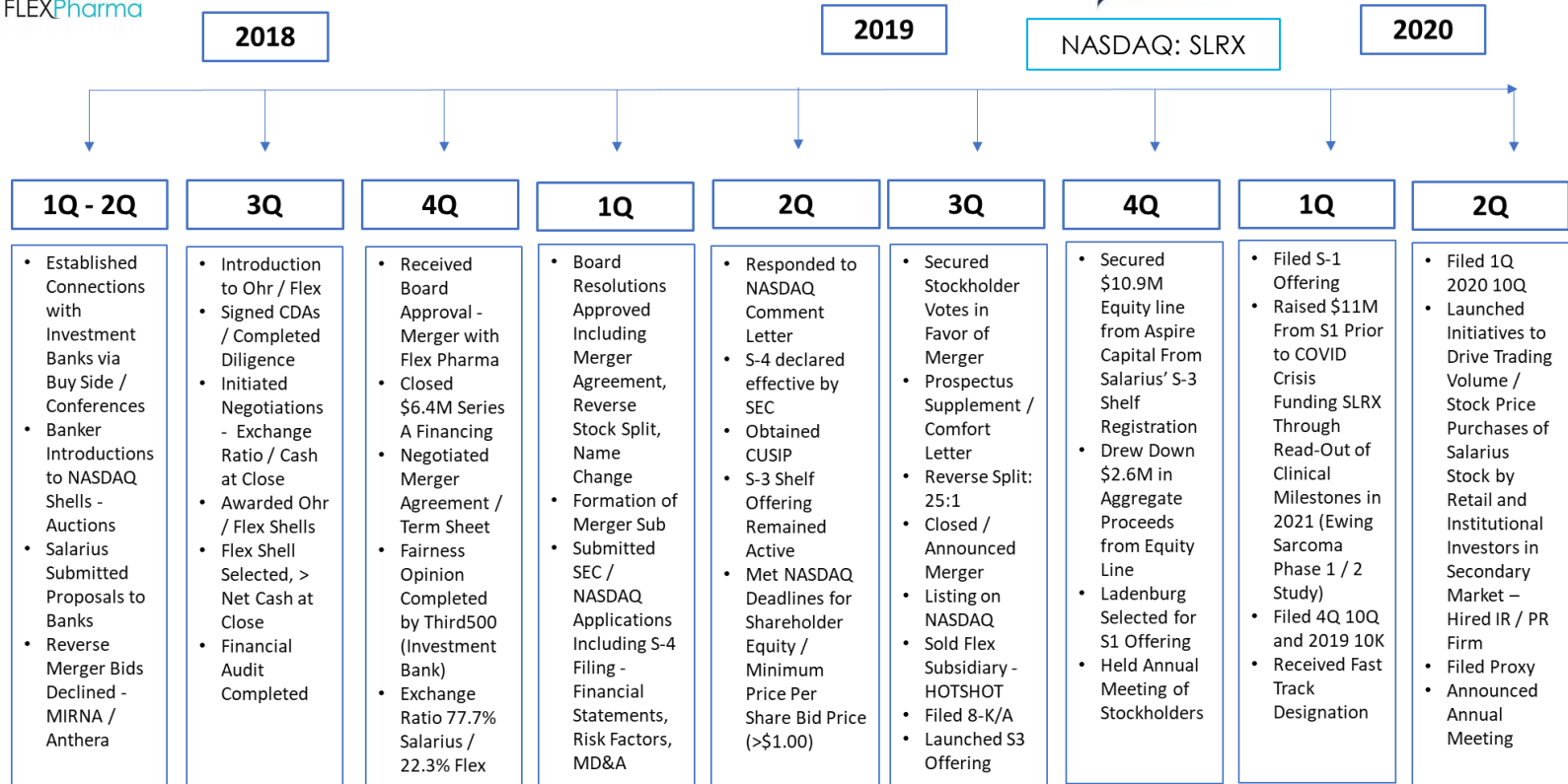
\$46.3M Deal Value

Allocation Percentage

Flex	22.3%
Salius	77.7%

TIMELINE / MILESTONES FROM INCEPTION TO REVERSE MERGER CLOSING

FLEXPharma



Similar results are not guaranteed; based on investor demand and general market factors.



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