

IR and PR Strategy for Emerging Alzheimer's Companies

June 2018

Michael Levitan

Managing Director mlevitan@troutgroup.com 646-378-2920

Solebury At A Glance

SOLEBURY TROUT

Investor Relations and Corporate / Financial Communications	Select Highlights		
Trout established in 1996 – Life Science focus	Corporate Access and 1x1 offering		
Solebury Communications established in 2007 with	Experienced Event Manager		
broad sector coverage	Deep Relationships with Key Opinion Leaders		
Solebury Trout combined in 2017 to:	Strategic Communications Solutions		
Manage investor relations and corporate	IPO Expertise		
communications programs for pre-IPO and public companies to position their value propositions to The Street and other key stakeholders	Team with ECM, Research, Portfolio Management, Sales & Trading, Traditional IR & Financial Communications Experience		
 Deliver unparalleled corporate access by connecting companies, investors and innovations 	140+ Active Clients		



Capital Markets Advisory	Select Highlights
Established in 2005ECM Product Experts	575 Advisory Engagements / \$248bn Proceeds
 Unbiased Advice & Judgment IPOs, Marketed Follow-ons, Block Trades Global Reach High Impact Street Relationships High Activity Level = Powerful Information Hub FINRA member firm 	 IPO & Secondary Advisory, Block Trades and Private Placements 2017 - Advised on: 35% IPO Proceeds 34% Follow-ons 32% Block Trades

Solebury Trout Alzheimer's Experience

3 Current Clients, 1300 Meetings, Multiple Events





PBD | Halle, Germany

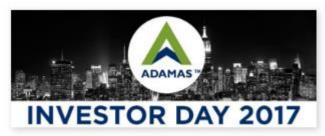


- Adamas mementine / donepezil (Aricept) combo (marketed by Allergan)
- Probiodrug PQ912 (small molecule QC-inhibitor targets pGlu-Abeta), disease modifier, preparing for Ph2b trials
- vTv Therapeutics Azeliragon (RAGE inhibitor) rights returned from Pfizer, IPO, recent Ph3 failures



vTv Therapeutics KOL breakfast Nov 2017

New York, November 16, 2017



Adamas Investor Day

September 18, 2017

Alzheimer's Clinical Trials – Notable Recent Trial Failures

Late stage trial failures remain the norm

Company	Drug	Phase	Indication	Mechanism of Action	Failure Date
AstraZeneca/Lilly	Lanabecestat	III	Early-Mild	BACE inhibitor	6/12/2018
vTv Therapeutics	Azeliragon	III Part B	Mild	RAGE antagonist	6/12/2018
vTv Therapeutics	Azeliragon	III Part A	Mild	RAGE antagonist	4/9/2018
Merck	Verubecestat	III	Prodromal AD	BACE1 inhibitor	2/13/2018
Axovant Sciences	Intepirdine	III	Mild-Moderate	Serotonin 6 antagonist	9/26/2017
Lundbeck	Idalopirdine	III	Mild-Moderate	Serotonin 6 antagonist	8/16/2017
Eli Lilly	Solanezumab	III	Mild	Bind peptides/anti-amyloid	11/23/2016

- Data resection activity remains high, with Lilly and Merck continuing programs to potentiate trial success with existing assets, such as Lanabecestat.
- BACE inhibitors, despite the above high-profile failures, continue to make trial appearances, with Novartis and Genentech/AC Immune pursuing pivotal Ph3 trials in 2018. Analyst consensus tends to lean against the BACE-inhibitor space given past failures.

Alzheimer's Clinical Trials - Notable Initiations and Ongoing Trials

AD investment continues

Company	Drug	Phase	Indication	Mechanism of Action	Status
Roche/Lilly	Gantenerumab Solanezumab	III	Early-Onset	anti-Aβ inhibitor/beta- secretase inhibitor	2020 est. completion
Lilly	Solanezumab	III/Res	Prevention	Bind amyloid-β peptides	2019 est. completion
Biogen	Aducanumab	III	Early-Onset	Anti-amyloid	2020 est. completion
Biogen/Axsome	AXS-05	Ш	Agitation in AD	Sigma 1 agonist/NMDA antagonist/ SSRI	Final interim readout 2H18
Novartis	CAD106	Ш	Prevention	Anti-amyloid via BACE inhibition/amyloid vaccine	2023 est. completion
Novartis/Amgen	CNP520	Ш	Pre-Diagnosis	Anti-amyloid via BACE inhibition	2023 est. completion
AC Immune/Genentech	Crenezumab	Ш	Prodromal- Mild	Anti-amyloid via BACE inhibition	2020 est. completion
MorphoSys/Roche	Gantenerumab	III	Prodromal AD	anti-Aβ inhibitor	Recruiting

- Roche / MorphoSys announced new Gantenerumab Ph3 trials in June 2018 after a Ph3 failure in 2015. Clinical data suggested a higher dose might yield positive results.
- Lilly is conducting further Ph3 exploration of Solanezumab, despite a failure in Ph3 in 2018.
- MorphoSys/Roche initiated Ph3 trial recruitment on 1/12/2018.
- AC Immune/Genentech announced Ph3 initiation on 2/28/2017.
- Significant trial readouts and interim data expected in 2020.

Alzheimer's Clinical Trials – Trial Activity Remains High in 2018

Company	Drug	Phas e	Mechanism of Action
Rockefeller University	Riluzole	II	Glutamate modulator
NeuroGenetic Pharmaceuticals	NGP 555	ı	Gamma Secretase modulator
Cognition Therapeutics	CT1812	I	sigma- 2/PGRMC1 modulator
Cognition Therapeutics	CT1812	lb	sigma- 2/PGRMC1 modulator
Roche/Lilly	Gantenerumab Solanezumab	III	anti-Aβ inhibitor/beta-secretase inhibitor
Pain Therapeutics	PTI-125	II	filamin A inhibitor(?)
Cognition Therapeutics	CT1812	I	sigma- 2/PGRMC1 modulator
UCB Pharma	Levetiracetan	IIb	hippocampal hyperactivity modulator
T3D Therapeutics	T3D-959	Ila	dual nuclear receptor agonist
PharmatrophiX	LM11A	lla	p75 neurotrophin recpetor modulator
NIA	Allopregnanolone	I	neurosteroid/AD pathology reduction
QR Pharma	Posiphen	1/11	APP/tau/α-Synuclein synthesis inhibitor/IRP1 regulation
Lilly	Solanezumab	III/Res.	bind amyloid-β peptides
Biogen	Aducanumab	Ш	Anti-amyloid
Grifols	Albumin	Ш	Anti-amyloid
AZTherapies	Cromolyn	III	Anti-amyloid
Avanir	AVP-786	III	Sigma 1 agonist/NMDA antagonist
AstraZeneca/Lilly	AZD3293	Ш	Anti-amyloid via BACE1 inhibition
Axsome Therapeutics	AXS-05	Ш	Sigma 1 agonist/NMDA antagonist/ SSRI
Novartis/Amgen	CAD106	III	Anti-amyloid via BACE inhibition/amyloid vaccine
Novartis/Amgen	CNP520	III	Anti-amyloid via BACE inhibition
Roche/Genentech	Crenezumab	III	Anti-amyloid via BACE inhibition
Eisai/Biogen	E2609	III	Anti-amyloid via BACE inhibition
Intra-Cellular Therapies	ITI-007	III	5-HT2A antagonist/dopamine receptor modulator
Janssen	JNJ-54861911	III	Anti-amyloid via BACE inhibition
VA	Methylphenidate	III	Dopamine reuptake inhibitor
TauRx Therapeutics	TRx0237	III	Tau aggregation inhibitor

Alzheimer's Private Company Financings

Financings continue notwithstanding failures in the space

Company	Deal Date	Deal Size (\$mm)	Participating Investors
Cortexyme	5/31/18	\$76	Sequoia Capital, Vulcan Capital, Verily Life Sciences, EPIQ Capital Group, RSL Investments, Huizenga Capital, Pfizer, Takeda, Lamond Family, Breakout Ventures, Dolby Family Ventures
NeuroVision	5/2/18	\$15	Wildcat Capital Management, JNJ Innovation, Nikon-SBI Innovation Fund, Whittier Ventures, VSP Global
Aprinoia Therapeutics	1/16/18	\$11.1	KTB Network, DCI Partners, ShangPharma Investment Group, TaiAn Technologies
Alector	10/24/17	\$205	Abbvie
E-Scape Bio	7/12/17	\$63	Novo Holding, Novartis Venture, JNJ Innovation, Osage University Partners, Lilly Asia Ventures, Sutter Hill Ventures
Neuro-Bio	3/17/17	\$3.2	Kairos Ventures

 Cortexyme's lead asset, COR388, a protease inhibitor, is currently being tested in a Ph1b study. he company is planning to start a phase 2 proof of efficacy study in AD patients next year.

Alzheimer's Key Takeaways and Developments

- While most proof of concept / late stage trials continue to fail, investment in the space continues given the large unmet medical need / AD market opportunity
- Multiple Phase III trials have initiated recently with data readouts expected through 2020 and beyond, which could improve sentiment and drive further investment in AD
- VC firms / private investments continue to invest in significant private capital raises, albeit selectively
- Collaboration remain the norm. The Roche/Lilly, MorphoSys/Roche and AC Immune/Genentech joint trials will not be outliers, with a number of Ph1/2 assets likely to be partnered.
- Key Phase III trials are looking to treat or prevent AD at earlier or prodromal stages
- Higher-dosage exploration remains a recurrent theme in ad-hoc analyses of Ph3 failure and re-initiation of Ph3. Lilly, MorphoSys, and Roche have expressed interest in trial design maximizing dosage and dosage regimen.

Positioning of Alzheimer's Companies



Alzheimer's presents one of the largest market opportunities yet is fraught with risk. Access to investor and partner capital requires unique positioning, strong data, and effective communications. Companies need to convince investors and strategic partners that their development program is attractive, unique and de-risked

- Differentiation of your drug, device or diagnostic product
 - Mechanism of action (novel target is a double edged sword)
 - o Highlight preclinical and clinical data, POC, differentiation vs. competitive assets
 - o Transferability from early stage stage to mid stage to late stage studies
 - o De-risk longer term studies
 - o Investors seeking longer term Ph2 data before funding pivotal studies
 - o Clinical POC is key
- Financing funding through clinical catalysts
- Highlight positive trends in Alzheimer's market, clinical development
- Stage of disease targeted dictates data investors and partners need to see
- Clinical trial POC, trial design, statistical plan
- Published work in peer reviewed journals, support from leading KOLs/partners/advisors
- Positive FDA regulatory changes benefit drug development for earlier stages of AD
 - o Recent more friendly regulatory regime
 - o Biomarker evidence as basis for accelerated approval in earlier stages of AD
 - Cognition only as an endpoint (vs. cognition and function)
 - Novel approaches may be considered for assessing cognition and function in later stages of AD

IR and Communications Processes Add Value at all Stages

IR: Meetings around the JP Morgan Healthcare Conference, roadshows

Comms: Positioning, website, corp.

presentation, media

SoleCap: Engage for private placement

and/or IPO advisory (early stage)

IR: Standard IR program

Comms: IPO Comms program,

speaker training

SoleCap: Engage for IPO advisory

Series A

Series B/Crossover Round

IPO

Public

IR: Begin to meet investors with interest in both private and public financing, IPO readiness

Comms: Website, presentation, media

strategy

SoleCap: Engage for private placement

and/or IPO advisory

IR: Standard IR program

Comms: Standard Comms

program

SoleCap: Follow-on offering support or ADR listing for foreign issuers; potential for

block trades

Roadmap for Pre-IPO Companies

IR and Communications plans leverage positive data and prepare a company for future financings



Investor Relations Program Activities



Access to a powerful network of relationships brings together investors, analysts, bankers, companies and thought leaders increases corporate visibility and awareness.

Access, Visibility & Awareness

- Global Roadshows, Investor Conferences, and Financial Community Outreach
 - o Introductions to targeted investors
 - Roadshow support to build institutional base in key cities
 - Obtain invites to banking and non-banking industry conferences
 - Sustain sell-side interest and encourage research and reports
 - 1x1 meeting executive prep
 - Investor follow-up and feedback
 - 1x1 or group conference calls between investors/ analysts
 - o Coordinate due diligence calls between company, KOLs and investors
 - o Strategy, planning, materials development, logistics and on-site assistance

Investor Relations Program Activities



A strategic investor relations program ensures that investors have the necessary information to invest in a company, that analysts cover the company fairly, and that all regulatory requirements are met.

Strategic IR Advisory

Strategic Plan

- o Advise and work with management on strategy; position its value proposition to the Street, potential partners, other key audiences
- o Create strategic plan to meet IR objectives (sell-side coverage, conference invites, pre- and post-IPO financings)

IR Program Development and Execution

- Strategic planning
- o Peer benchmarking analysis
- o IR infrastructure development
- IR calendar planning NDR execution and conference attendance
- o Earnings preparation, messaging, and execution
- Messaging for clinical data, news flow and crisis management
- Manage communications and interactions with investment community

Other Services

- IPO activities planning
- Investor feedback, trading analysis, etc.
- o Situation-specific intelligence and advisory: M&A opportunities, re-branding, activist scenarios, financing options
- o Crisis management and/or advise around proxy/activist special situations
- o Operate on a fully outsourced basis or as an on-call resource for management

The Presentation Deck

This is the introduction – If an investor is going to make an investment - This is only the beginning

- What are you doing, what does your company do, how did you get here? What's the investment proposal and key takeaways?
- Why are you better than the status quo? What have been the limitations up until now and why are you better?
- Show data and evidence that brought you do where you are today and how that supports the likelihood of success
- How does your product or drug work and why will doctors and patients use it?
- What else is out there now and what are you competing against in the clinic?
 - Focus on points of differentiation and how they give you an advantage
- What is the market opportunity and strategy?
 - It's never too early to have market analysis or begin to think about reimbursement.
- What are they company plans to commercialize....or not?
- IP How do you plan to protect you product and future revenues?
- Who is the leadership team and what have they done before?
 - Who are key advisors to the company...BOD, SAB, etc.
- Current Financials
- Support slides

The Presentation Deck

D0's:

- A stellar Introduction, as well as Key Drivers & Summary slides, are critical—the investor should be able to understand key messages from these slides alone
- Keep it short and concise—don't drown out key messages with 'noise'
- Manage expectations appropriately—be realistic on timelines
- Be prepared to explain what might seem obvious
- Only talk about publicly disclosed information. You can add color through facts, proof points, and anecdotes where possible
- Work in peer-review references where possible—published data, potential presentation at [X] conference etc.
- Highlight the benefits of your product—ie. efficacy, side effects, health-economic, impact on profitability for your business rather than its specific and often complex features
- Add comparative data sets rather than just berating the competition
- If this is a repeat meeting/'off deck', know where to get your hands on relevant information within the deck quickly--fumbling to find the right page comes off as unprepared
- If you have data in your deck, be prepared to explain what it shows and defend it
- Know your products KNOW THE COMPS JUST AS WELL

The Presentation Deck

DON'Ts:

- Remember that life science investors are savvy and typically well-informed—don't insult their intelligence by making broad claims about your management, products or valuation. They prefer to draw their own conclusions based on solid proof to support the points being made
 - e.g. Draw parallels to similar markets/situations to illustrate a product or technology's positioning
- Avoid complex, hard to read visuals
- Don't use buzz words too much—ie. blockbuster potential, proprietary technology etc.
- Don't spend too long on some slides—hit the highlights and make sure the take-home message is emphasized
- Avoid clichés—ie. 'Shots on goal', 'underserved market', 'market leader', 'the next [xxx] multi-billion dollar product'. They can cause eye rolls in meetings
- Avoid being over-promotional
- Don't over-promise—you will get caught- you will lose your credibility over time
- Don't update guidance or timelines in a meeting—stick to what is public
- Don't argue if you have differing opinions—remain calm and objective even if you feel you are being attacked

Q&A-One on One Skills

D0:

- Be positive and professional
- Know your audience
- Smile
- Repeat/rephrase question
- Be friendly
- Create stories/examples
- Create soundbites
- Know your message
- Think before you speak
- Keep hands away from mouth

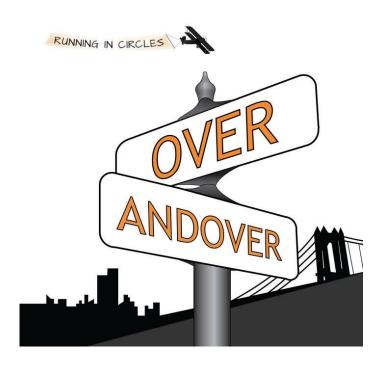
DON'T:

- Give one word answers
- Be defensive
- Answer hypothetical questions
- Lie
- Say 'no comment'
- Lose your temper
- Say anything 'off the record'—it doesn't exist



What's next?

- GET FEEDBACK!
 - Investors are busy, you are not annoying them
 - Have a third party get feedback (BOD, Consulting firm, bank, KOLs)
- LISTEN TO THE FEEDBACK AND ADJUST
 - Investors are the target audience, adjust your message to address their concerns
 - Identify themes and act
- Get back in front of people when the time is right
- Repeat.....



Communications Strategy & Message Delivery



- Its never too early to focus on messaging and communications
- Develop themes that are simple yet powerful.
- A company's message needs to be consistently delivered, and executed across all communications channels.



- News media have the power to validate a Company's potential like no other.
- Gain access to life science journalists.
- Leverage key Company technology, data and inflection points for lasting impact.

Strategic Thinking, Compelling Content Across All Channels



Communications Strategy, Messaging & Execution



Traditional Media



Website
Development &
Graphic Design



Social Media

Corporate Communications Program



Solebury Trout has deep experience distilling the essence of what a company stands for, developing authentic messaging to convey it, and ensuring distribution to all stakeholders.

Corporate Positioning and Reputation

Corporate Story Development

 Comprehensive review of all existing communications channels, interviews with key executives, assessment of recent media coverage, review of the competitive landscape, and immersion in the company's history, culture, reputation, product/service offerings and business aspirations to inform the key message development

Key Message Development

- Iterative process during which we articulate the fundamentals of what the company stands for, what differentiates it and what value it brings to its stakeholders
- Messages are backed up by facts, statistics, quotes from experts, analogies and/or comparisons, and personal experience

Pitch Deck and Collateral

 Once key messages are finalized, we create collateral that tells the company story and can be used for audiences from investors to customers

Communications Plan

 A go-forward plan including suggested communications channels and activities to promote the company story

Corporate Communications Program



Media and third-party influencers are a vital conduit to external stakeholders. Solebury Trout helps companies become a trusted source.

Media Relations and Influencer Engagement

Media Relations

- o Amplify investment (IR) messages to broader media and influencers
- Recommend creative story angles and draft contextual custom pitches related to company's position on any given issue
- o Target reporters and pitch them to pursue coverage; manage and monitor interviews
- Merchandise the coverage after it runs (i.e. on social, digital, etc.), directly to key audiences, such as investors

Influencer Engagement

o Identify others who are influential (individuals, companies, NGO's, educational institutions, authors, etc.) and engage them personally with thought leadership regularly and via social media

Social Media

- Conduct audit of a company's existing social media presence to evaluate overall effectiveness and reach
- Recommend appropriate channel mix and develop comprehensive strategy to establish or revamp corporate and executive social media profiles
- o Create content calendar to increase traffic, awareness, credibility, and followership
- Measure results to make continuous improvements

Corporate Communications Program



The demand for our attention has never been more competitive. Solebury Trout offers a range of creative services to ensure that corporate communications stand out.

Creative Services

Website Development and/or Management

- o Comprehensive review of client's and competitors' websites and marketing materials
- Interviews with client team to discover the company's distinctive culture, personality, products and services
- o Site mapping
- Development of look and feel, comps, and ultimate website

Digital Content Creation

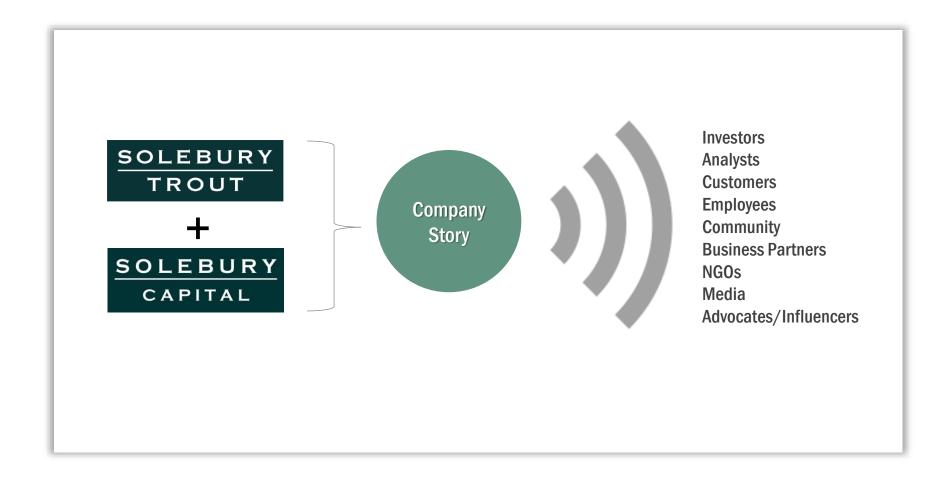
- Create content that enables the client to change perceptions, persuade audiences, influence outcomes and motivate stakeholders, such as:
 - Presentation Decks
 - Infographics or one-pagers
 - Executive Summaries
 - Collateral for roadshows and other marketing events, such as brochures, leave-behinds and branded giveaways

Videos

- Storyboard, write scripts and shoot video for myriad uses, including: roadshows, websites, social media, intranets, recruiting efforts, annual meetings, townhalls, and more
- o Repackage video to repurpose it, for cost effectiveness

A Unique Solution: Integrated Capital Markets, IR & Corp Comms

Our model empowers clients to communicate consistent messages to all important stakeholders.



The Solebury Trout Difference



At Solebury Trout, we leverage our team's experience and relationships to make it easy for investors to buy our clients' stock and for analysts to cover their companies.



Our 60+ team members have diverse experience and relationships across investor relations, corporate and financial communications, equity capital markets, private equity, sell-side research, portfolio management, investment banking, institutional sales, management consulting, public relations, marketing and the sciences

Our Experience

- Market-leading relationships across Wall Street
- · Deep industry expertise in numerous industry verticals
- · Thousands of earnings calls executed
- 10,000+ investor interactions coordinated annually
- · Hundreds of conferences attended annually
- · Hundreds of non-deal roadshows organized for clients per year

\$ Our Value Proposition

- 20 years connecting companies with investors and the media
- Broad expertise
- Unique suite of services in investor relations, financial advisory and corporate communications
- Unparalleled access to global network of top-tier investors
- Coordination between IR and broker/dealer* to create an efficient capital raising process

^{*}Solebury Capital, Member FINRA/SIPC

Sample Solebury Trout Clients



Private | CA, USA



ABLX.BB | Ghent, Belg



ADAP | Oxford, UK



SGRY | TN, USA



Bioventus | NC, USA



CLLS | Romainville, Fr



HCM | Hong Kong, CHN



CTMX | CA, USA



GNFT-pAR | Lille, FR



EVTCY | Hamburg, Ger



LOXO | CT, USA



Acelity | TX, USA



MOR.GR | Martinsried, Ger

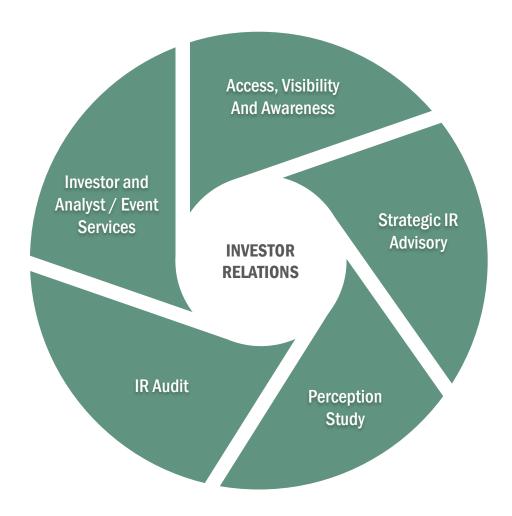






In Brief: Solebury Trout's Investor Relations Offerings

Solebury Trout offers a wide range of customized products and services, providing resources and support to deliver strategic value to private and public management teams.



Solebury Trout's Broad Investor Network



Leverage Solebury Trout's access to the biotech and pharma investment community.

WEST COAST

Aguilo ArrowMark Bailard **BVF** Capital Group **DAFNA** EcoR1 Endurant Franklin Granite Heights Kearny Longitude MPM NEA New Leaf

Novo Palo Alto Partner PRIMECAP RCM/Allianz Redmile Samsara Tavistock Venrock

Victory/RS

Vivo

Wall Street Associates

NEW YORK

Aisling Alliance Bernstein Arcoda Arrowgrass Atika Baker Balvasny Black Rock Bridger Broadfin Casdin Caxton Critical Mass Cramer, Rosenthal Deerfield Early Harvest EverPoint Federated Kauffman Fred Alger General American **Great Point Ghost Tree** Healthcor Hillhouse Iguana Healthcare

J. Goldman

Jennison

JP Morgan JW Asset **Lombard Odier** Maverick Merlin Nexus Millennium Oppenheimer **Opus Point** Orbimed Pansend Perceptive Point 72 **ProQuest** Pura Vida Quogue OVT Ridgeback Scopia Sio Capital **Special Situations** Surveyor TIAA-CREF Tourbillon venBio

BOSTON

Adage Atlas BlackRock Burrage Camber Clarus Cormorant Essex Evergreen **Fidelity** Flagship Granahan H&Q Hercules Ironwood Manchester Pioneer **Polaris** Putnam RA Risk/Reward Tekla Wellington Westfield

EUROPE

Abingworth Adamant Aeris Allianz AP 3 / Tredie AP **AXA Framlington** Bellevue Belsize Bordier Capital Research Candriam Carnegie Dexia **DWS** Fidelity Forbion GLG Handelsbanken HBM HealthCap HealthCor

HealthInvest

JP Morgan

Lansdowne

Lombard Odier

Life Sciences Partners

ING

KBC

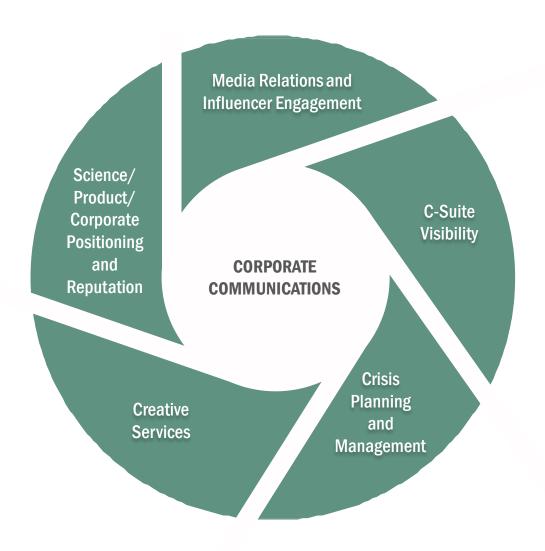
Medical Strategy Medicxi MVM Newton Omega Polar Rahn & Bodmer Schroders

Swiss & Global **UBS** Union

SEB

SV

In Brief: Solebury Trout's Corporate Communications Offerings

































The New York Times Bloomberg Forbes

The Street

Los Angeles Times



FORTUNE

WebMD

FINANCIAL TIMES

The Boston Globe THE WALL STREET JOURNAL.

The Washington Post



Solebury Contact Information

Strategic Financial Communications



Stamford, CT

1010 Washington Blvd. Suite 1050 Stamford, CT 06901 Tel: 203.428.3222

New York, NY

740 Broadway 9th Floor New York, NY 10003 Tel: 646.378.2900

San Francisco, CA

251 Post St. Suite 420 San Francisco, CA 94108 Tel: 646.378.2900

Boston, MA

75 Arlington St. Suite 5014 Boston, MA 02116 Tel: 646.378.2900

Worldwide presence: Our staff includes two full-time and London-based consultants who help us conduct business globally.

Capital Markets



New Hope, PA

400 South River Rd. Suite 300 New Hope, PA 18938 Tel: 215.862.7234

New York, NY

340 Madison Ave. 10th Floor New York, NY 10173 Tel: 212.210.9948

Disclaimer

This presentation was prepared exclusively for the benefit and internal use of the Syneos Health (including its affiliates, the "Company") to whom it is directly addressed and delivered in order to assist the Company in evaluating the proposed services to be provided by Solebury Capital LLC and Solebury Trout LLC (together, "Solebury") and does not carry any right of publication or disclosure, in whole or in part, to any other party. This presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by Solebury. Neither this presentation, any of its contents, any information about the clients or transactions herein, or any of the methods, models or evaluation processes described herein may be disclosed or used by the Company or any third party for any other purposes without the prior written consent of Solebury.

The information and opinions in this presentation relating to any proposed transaction for the Company constitute Solebury's judgment and should be regarded as indicative, preliminary and for illustrative purposes only and may not be relied upon for any purpose. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us by or on behalf of the Company or which was otherwise reviewed by us. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Solebury makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. Unless expressly contemplated hereby, the information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

IRS Circular 230 Disclosure: Solebury does not provide tax advice. Accordingly, any discussion of U.S. tax matters herein or in any attachments hereto, or made in connection with any presentation given by Solebury, is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with Solebury of any of the matters addressed herein or for the purpose of avoiding U.S. tax related penalties.

"Solebury" is a marketing name for Solebury Capital LLC and Solebury Trout LLC. The services described herein may be performed by a combination of Solebury Capital LLC or Solebury Trout LLC. Solebury deal team members may be employees of either entity

Solebury is an affiliate of The PNC Financial Services Group, Inc., a diversified financial services company ("PNC"). PNC or its affiliates may provide debt financing, equity capital or other services (including financial advisory services) to our clients. As a result of these independent business relationships, PNC or its affiliates could have economic interests that conflict with our clients. In addition, PNC or its affiliates, during the course of such relationships, may acquire information about our clients. Neither PNC, nor its affiliates, are under any obligation to disclose such information to us, and they do not share such information with us, and any such information may conflict with the information that our clients provide to us, or the information that we communicate to third parties on behalf of our clients. We do not share information with PNC or its affiliates, and we are under no obligation to reconcile the information provided by our clients to us with the information provided by our clients to PNC or its affiliates.

This presentation does not constitute a commitment by any Solebury entity to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other similar services.