## Solebury At A Glance

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

### Capital Markets Advisory

<table>
<thead>
<tr>
<th>Select Highlights</th>
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<tbody>
<tr>
<td>• Established in 2005</td>
</tr>
<tr>
<td>• ECM Product Experts</td>
</tr>
<tr>
<td>• Unbiased Advice &amp; Judgment</td>
</tr>
<tr>
<td>o IPOs, Marketed Follow-ons, Block Trades</td>
</tr>
<tr>
<td>• Global Reach</td>
</tr>
<tr>
<td>• High Impact Street Relationships</td>
</tr>
<tr>
<td>• High Activity Level = Powerful Information Hub</td>
</tr>
<tr>
<td>• FINRA member firm</td>
</tr>
<tr>
<td>• 575 Advisory Engagements / $248bn Proceeds</td>
</tr>
<tr>
<td>• IPO &amp; Secondary Advisory, Block Trades and Private Placements</td>
</tr>
<tr>
<td>• 2017 – Advised on:</td>
</tr>
<tr>
<td>o 35% IPO Proceeds</td>
</tr>
<tr>
<td>o 34% Follow-ons</td>
</tr>
<tr>
<td>o 32% Block Trades</td>
</tr>
</tbody>
</table>
Solebury Trout Alzheimer’s Experience

3 Current Clients, 1300 Meetings, Multiple Events

- **Adamas** – memantine / 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
Late stage trial failures remain the norm

<table>
<thead>
<tr>
<th>Company</th>
<th>Drug</th>
<th>Phase</th>
<th>Indication</th>
<th>Mechanism of Action</th>
<th>Failure Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>AstraZeneca/Lilly</td>
<td>Lanabecestat</td>
<td>III</td>
<td>Early-Mild</td>
<td>BACE inhibitor</td>
<td>6/12/2018</td>
</tr>
<tr>
<td>vTv Therapeutics</td>
<td>Azeliragon</td>
<td>III Part B</td>
<td>Mild</td>
<td>RAGE antagonist</td>
<td>6/12/2018</td>
</tr>
<tr>
<td>vTv Therapeutics</td>
<td>Azeliragon</td>
<td>III Part A</td>
<td>Mild</td>
<td>RAGE antagonist</td>
<td>4/9/2018</td>
</tr>
<tr>
<td>Merck</td>
<td>Verubecestat</td>
<td>III</td>
<td>Prodromal AD</td>
<td>BACE1 inhibitor</td>
<td>2/13/2018</td>
</tr>
<tr>
<td>Axovant Sciences</td>
<td>Intepirdine</td>
<td>III</td>
<td>Mild-Moderate</td>
<td>Serotonin 6 antagonist</td>
<td>9/26/2017</td>
</tr>
<tr>
<td>Lundbeck</td>
<td>Idalopirdine</td>
<td>III</td>
<td>Mild-Moderate</td>
<td>Serotonin 6 antagonist</td>
<td>8/16/2017</td>
</tr>
</tbody>
</table>

- 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**

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

- 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

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

**Financings continue notwithstanding failures in the space**

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

- Cortexyme's lead asset, COR388, a protease inhibitor, is currently being tested in a Ph1b study. The 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)
  - Highlight preclinical and clinical data, POC, differentiation vs. competitive assets
  - Transferability from early stage to mid stage to late stage studies
  - De-risk longer term studies
  - Investors seeking longer term Ph2 data before funding pivotal studies
  - 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
  - Recent more friendly regulatory regime
  - 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

**Series A**
- **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)

**Series B/Crossover Round**
- **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

**IPO**
- **IR:** Standard IR program
- **Comms:** IPO Comms program, speaker training
- **SoleCap:** Engage for IPO advisory

**Public**
- **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

Pre IPO

Build the Foundation

<table>
<thead>
<tr>
<th>Investor Relations</th>
<th>Corporate Communications</th>
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</thead>
<tbody>
<tr>
<td>IR Infrastructure</td>
<td>Key Message Development</td>
</tr>
<tr>
<td>Peer Benchmarking</td>
<td>Branding / Creative Services</td>
</tr>
<tr>
<td>Strategic IR Plan</td>
<td>Strategic Communications Plan</td>
</tr>
<tr>
<td>Public Company 101 Training</td>
<td>Media / Presentation Training</td>
</tr>
</tbody>
</table>
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**
  - 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
  - Coordinate due diligence calls between company, KOLs and investors
  - 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**
  - Advise and work with management on strategy; position its value proposition to the Street, potential partners, other key audiences
  - Create strategic plan to meet IR objectives (sell-side coverage, conference invites, pre- and post-IPO financings)

- **IR Program Development and Execution**
  - Strategic planning
  - Peer benchmarking analysis
  - IR infrastructure development
  - IR calendar planning – NDR execution and conference attendance
  - 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.
  - Situation-specific intelligence and advisory: M&A opportunities, re-branding, activist scenarios, financing options
  - Crisis management and/or advise around proxy/activist special situations
  - Operate on a fully outsourced basis or as an on-call resource for management
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
DO’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
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

<table>
<thead>
<tr>
<th><strong>DO:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Be positive and professional</td>
</tr>
<tr>
<td>• Know your audience</td>
</tr>
<tr>
<td>• Smile</td>
</tr>
<tr>
<td>• Repeat/rephrase question</td>
</tr>
<tr>
<td>• Be friendly</td>
</tr>
<tr>
<td>• Create stories/examples</td>
</tr>
<tr>
<td>• Create soundbites</td>
</tr>
<tr>
<td>• Know your message</td>
</tr>
<tr>
<td>• Think before you speak</td>
</tr>
<tr>
<td>• Keep hands away from mouth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>DON'T:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Give one word answers</td>
</tr>
<tr>
<td>• Be defensive</td>
</tr>
<tr>
<td>• Answer hypothetical questions</td>
</tr>
<tr>
<td>• Lie</td>
</tr>
<tr>
<td>• Say ‘no comment’</td>
</tr>
<tr>
<td>• Lose your temper</td>
</tr>
<tr>
<td>• Say anything ‘off the record’—it doesn’t exist</td>
</tr>
</tbody>
</table>
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

- It's 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.
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
  o 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
  o 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
  o Conduct audit of a company’s existing social media presence to evaluate overall effectiveness and reach
  o 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
  o Measure results to make continuous improvements
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**
  - 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
  - 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
  - Repackage video to repurpose it, for cost effectiveness
Our model empowers clients to communicate consistent messages to all important stakeholders.
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 Team

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

- **4D molecular therapeutics**
  - Private | CA, USA

- **Ablynx**
  - ABLX.BB | Ghent, Belg

- **Adaptimmune**
  - ADAP | Oxford, UK

- **Surgery Partners**
  - SGRY | TN, USA

- **bioventus**
  - Bioventus | NC, USA

- **Celllectis**
  - CLLS | Romainville, Fr

- **ChiMed**
  - HCM | Hong Kong, CHN

- **Cytomx Therapeutics**
  - CTMX | CA, USA

- **Genfit**
  - GNFT-pAR | Lille, FR

- **Evotec**
  - EVTCY | Hamburg, Ger

- **LOXO Oncology**
  - LOXO | CT, USA

- **Acelity**
  - Acelity | TX, USA

- **MorphoSys**
  - MOR.GR | Martinsried, Ger

- **Rigel**
  - RIGL | CA, USA

- **PraHealth Sciences**
  - PRAH | NC, USA

- **ZaiLab**
  - ZLAB | Shanghai, CHN
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.
Leverage Solebury Trout’s access to the biotech and pharma investment community.

WEST COAST
Aquilo
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
Balyasny
Black Rock
Bridger
Broadfin
Casdin
Caxton
Critical Mass
Cramer, Rosenthal
Deerfield
Early Harvest
EverPoint
Federated Kaufman
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
QVT
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
Adamannt
Aeris
Allianz
AP 3 / Tredje AP
AXA Framlington
Bellevue
Belsize
Bordier
Capital Research
Candriam
Carnegie
Dexia
DWS
Fidelity
Forbion
GLG
Handelsbanken
HBM
HealthCap
HealthCor
HealthInvest
ING
JP Morgan
KBC
Lansdowne
Life Sciences Partners
Lombard Odier
Medical Strategy
Medicxi
MVM
Newton
Omega
Polar
Rahn & Bodmer
Schroders
SEB
SV
Swiss & Global
UBS
Union
In Brief: Solebury Trout’s Corporate Communications Offerings

- Media Relations and Influencer Engagement
- C-Suite Visibility
- Crisis Planning and Management
- Creative Services
- Science/Product/Corporate Positioning and Reputation
- Corporate Communications
Financial, National Media

The New York Times  Bloomberg  Forbes

The Street  Los Angeles Times  Reuters

Fortune  WebMD  Financial Times

The Boston Globe  The Wall Street Journal

The Washington Post  Barron's
### Solebury Contact Information

**Strategic Financial Communications**

<table>
<thead>
<tr>
<th>Location</th>
<th>Address</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stamford, CT</td>
<td>1010 Washington Blvd. Suite 1050, Stamford, CT 06901</td>
<td>203.428.3222</td>
</tr>
<tr>
<td>New York, NY</td>
<td>740 Broadway, 9th Floor, New York, NY 10003</td>
<td>646.378.2900</td>
</tr>
<tr>
<td>San Francisco, CA</td>
<td>251 Post St., Suite 420, San Francisco, CA 94108</td>
<td>646.378.2900</td>
</tr>
<tr>
<td>Boston, MA</td>
<td>75 Arlington St., Suite 5014, Boston, MA 02116</td>
<td>646.378.2900</td>
</tr>
</tbody>
</table>

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

### Capital Markets

<table>
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<th>Location</th>
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<tbody>
<tr>
<td>New Hope, PA</td>
<td>400 South River Rd., Suite 300, New Hope, PA 18938</td>
<td>215.862.7234</td>
</tr>
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</table>

SOLEBURY TROUT INVESTOR RELATIONS OVERVIEW

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