M.M. Dillon & Co.

Firm Overview

2018

MM Dillon- Integrated Investment Bank

M.M. Dillon has provided for 14 years truly full service capabilities and resources across all traditional areas of investment banking and has now supplemented that capability with the addition of Brookline.

The principals of M.M. Dillon have executed an integrated model with sales, trading and research raising over $3 billion in financings and $4 billion in advisory deals

- M.M. Dillon & Co. has operated as a boutique investment bank for fourteen years supplemented for the last three years by a strategic partnership with Brookline Capital Markets (previously with CRT Capital) and our Advisory Directors to provide enhanced transaction and capital markets capabilities to institutional and corporate clients
  - Fully integrated securities firm capability with focus on growth-oriented sectors: Technology and Healthcare
  - Goal is to foster long-term client relationships by delivering objective, conflict-free advice and superior execution capabilities while earning superior returns from financing and advisory fees
- MM Dillon core competency lies with the partners of the firm who have an average of over 30 years of experience in their respective sectors.

M.M. Dillon- A Winning Platform for Growth Companies

Domain Expertise → **Independence of Opinion** → **Integrated Execution**

Brookline

Thought Leaders with In PIPE and Private Placements focused On Healthcare
Over 31 deals closed in 3 years
24 Professionals,
Completed 7 deals jointly with MMD

MM Dillon Investment Banking

Professionals Average Over 25 Years Experience with Domain Expertise in:

Strategic Advisory | Capital Transactions
Mergers & Acquisitions | Restructurings

16 Professionals
3Senior Healthcare
3Senior Tech

Cowen/ CRT

Professionals with exceptional High Yield institutional account relationships

170 Professionals | Trading Volume with Cash and Derivatives Capabilities | Raised $4 mm with MMD

MKM

Professionals with exceptional equity institutional relationships

120 Professionals | Trading Volume with Cash and Derivatives Capabilities | Extensive Access to Investors

Technology | **Healthcare**

M.M. Dillon- Senior Sector Expertise

MM Dillon can deliver objective and knowledgeable advice to corporate boards and investors of companies planning IPOs, mergers and restructurings

Additionally, MM Dillon can provide the same level of coordinated distribution as major bracket firms while staying on the corporate side of the table

Managing Directors

- **Mike McCarty- CEO**
  - 40 years in IB
  - Run major IB firms
  - Over 100 IPOs as lead
- **George Bickerstaff- Sector Head**
  - Dozens of corporate boards
  - Life science corporate C level
  - Vaccine depth of knowledge
- **Jeff Swarz- Biotech Lead**
  - Ranked Analyst Goldman & CS
  - Phd in Neurosciences
  - NIH Fellow in Neurovirology
- **Julia Gregory- Operating Experience**
  - Over $1 billion raised
  - CEO of two sector companies
  - Banking experience prior
- **Joe Chiarelli- Healthcare Services**
  - 30 years in Healthcare
  - CEO of Sanuwave
  - JP Morgan Healthcare Head

Advisory Directors

- **Bob Young**
  - 40 years in Technology
  - CEO of Tessera
  - Manager of VC Fund
  - IBM Division President
- **Chad Weiss**
  - 40 years in IB
  - Group Head at B of A
  - Group Head at CIBC
  - Manager of PE Fund
- **Bob Hastings**
  - 40 Years in IB
  - Group Head at UBS
  - M&A Head at Smith Barney
- **Doug Harvey**
  - 35Years in IB
  - Debt Capital Markets at Citi
  - Debt Capital Markets Solomon

M.M. Dillon- Provides Beneficial Perspective to Issuers

Unique Five Sided Dillon Banking Approach to IPO Process

The ability of MM Dillon to provide truly proprietary advice to companies and their investors planning their deals lies in the unique collection of all five roles inside of banking that form an integrated pentagon of advice.

The parties at MM Dillon that fill each banking role with the first two traditional and the next three unique are:

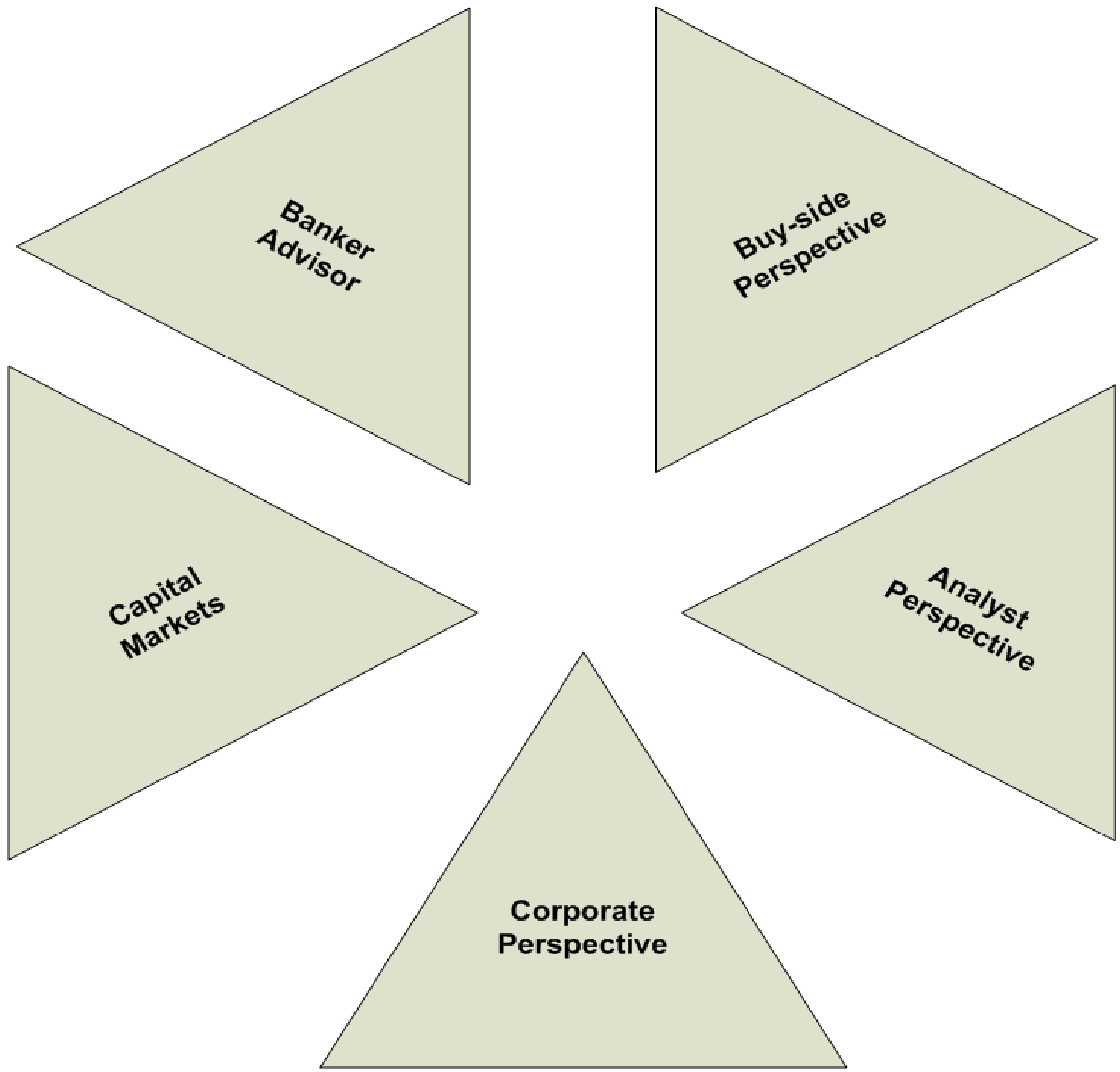
Mike McCarty- Banker Advisor

Doug Harvey- Capital Markets

George Bickerstaff- Board Perspective

Jeff Swarz- Analyst Perspective

Julia Gregory- Company Perspective



M.M. Dillon- Broad Product Capability

MM Dillon can provide truly objective advice and structure innovative solutions for its clients across all traditional areas of investment banking

We currently offer this broad capability of product offering that is not available to smaller more narrowly focused boutiques to a diverse set of corporate clients

Advisory

- **Mergers & Acquisitions**
  - Buy-Side
  - Sell-Side
  - Joint Venture
  - Shareholder Rights Plans
- **Restructuring**
  - Advisory
  - Out-of-Court Services
  - Stakeholder Representation
  - Bankruptcy Services
- **Fairness / Solvency Opinions**
- **General Advisory**
- **Expert Witness & Litigation Support**

Financings

- **Private Equity**
  - Venture, Emerging Growth and Recapitalizations
- **Private and Public Debt**
  - Investment Grade
  - High Yield
  - Convertible
  - Mezzanine
- **Public Equity**
  - IPOs
  - Follow-Ons and Secondary Offerings
  - PIPEs and RDs

M.M. Dillon- Deep Industry Domain Expertise

Two Focus Sectors: Healthcare and TMT (*Telecom, Media, Technology*) staffed by leaders in their Sectors with multiple partners in each Sector

Each investment banking sector has a complementary principal activity carried out via a traditional private equity fund with the first sector, Healthcare, already formed, funded and the first investment completed as managed by Danny Frank

Healthcare

- **George Bickerstaff of Novartis, IMS GE senior sector MD**
- **Danny Frank of Cerberus and Fidelity heads sector fund**
- **Twenty six banking transactions competed**
- **First fund investment sourced via banking**

TMT

- **Mike McCarty of Gleacher, Warburg & Dillon Read senior sector MD**
- **Twenty six banking transaction completed**
- **Two industry veterans identified to manage sector fund**

M.M. Dillon- Equity Capital Markets

MM Dillon's senior professionals bring deep public market expertise and sector knowledge to its corporate clients

- **Since 2004, M.M. Dillon and their senior professionals have led or participated in over 50 IPOs and secondary offerings, representing approximately $30 billion in gross proceeds with over 70% as lead or co-lead manager**

- **Seasoned bankers with deep domain expertise advise clients on preparation, positioning and marketing**

- **Expertise in structuring, pricing and execution of equity offerings**
    - Access to global small-, mid- and large-cap investors
    - Interaction with a large universe of Hedge Funds
    - Deep relationship with hundreds of Private Equity Funds

Strong Private Placement, PIPE and Registered Direct Capability

MM Dillon offers its corporate clients the full spectrum of private capital solutions involving: Private Equity, Hedge Funds, Traditional Long Only Managers and High Net Worth Individuals

Traditional Private Placements

- Traditional private equity for early-, mid- and later-stage private companies
- Capital for expansion, acquisition or recapitalization
- Access to multiple investor channels: venture capital, private equity, hedge funds / crossover and strategic

PIPEs & Registered Directs

- Privately-marketed transactions for public companies
- Target investors include mutual funds and hedge funds

SPACs & Special Situations

- Special purpose investment vehicles to facilitate an acquisition of an operating company or assets
- Reverse mergers with publicly-listed shell companies, often with a simultaneous capital raise

Well-Established Middle Market Financial Advisory Franchise

M.M. Dillon's financial advisory capabilities encompass M&A, restructuring and general advisory engagements

We build long-term relationships with our clients by providing truly objective and expert advice in all assignments

We seek to serve as our clients' trusted advisor and assist them in building and realizing shareholder value

Mergers & Acquisitions

- Exclusive sales
- Buy-side advisory
- Joint venture and licensing
- Takeover defense

Fairness & Valuation

- Fairness opinions
- Portfolio valuations
- Special committee advisory

Litigation Support

- Expert Witness
- Valuation Opinions
- In-court and out-of-court services
- Solvency opinions

Restructuring Advisory

- Debtor advisory
- Creditor advisory
- In-court and out-of-court services
- Solvency opinions

M.M. Dillon & Co. Resources

MM Dillon & Co. has on an integrated basis four categories of full service resources available to develop, execute and close deals.

The most obvious and highest utilized by all is the individual Managing Director and then the input of their Other Partners.

The next level down is the combined resources of the Firm available to influence selection of Dillon as the banker of choice.

The newest resource is the combined resources of Brookline for private financings and advisory deals

- **MM Dillon & Co. maintains and continues to develop an integrated investment bank in order to source and close deals**

Managing Directors

- Past and Current Clients and their Holders
- Universe of Total Personal Contacts
- Referrals from: Clients, Lawyers, Investors
- New Business Development Plan

Other Partners

- Referrals from Their Own Network
- Expertise: Products, Industries, Past Deal Experience
- Presence and Reputation
- Advice and Counsel on Others Deals

M.M. Dillon the Firm

- Broker Dealer, Regulatory Approvals and Facilities
- Name, Reputation and Past Deal History
- Products: Advisory, Financings, Restructurings
- People: Assistants, Analysts, Officers, Advisory Directors

Brookline Partners

- Distribution of Equity Securities to Institutions
- Research Publishing on Companies and Markets
- Trading and Positioning of Securities
- Market Knowledge and Judgment about Trends and Demand

M.M. Dillon- US Legal Community References

M.M. Dillon's financial advisory capabilities includes multiple points of interactions with major law firms

We build long-term relationships with these law firms in restructurings, M&A and expert witness assignments

We seek to service this community as directly as our corporate clients

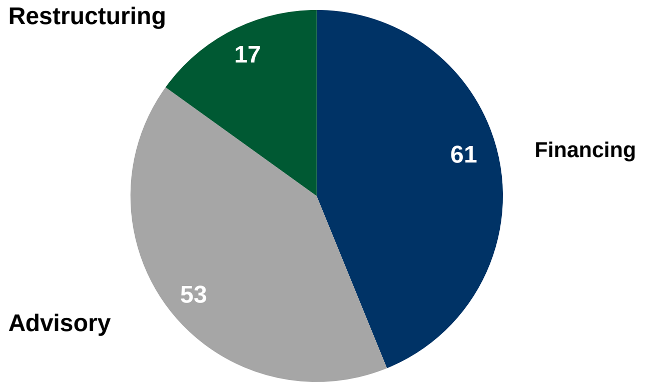
Counsel References	Firm
Ken Eckstein	Kramer Levin
Phil Anker	Wilmer Cutler
Ray Guy	Weil Gotshal
Gerry Pecht	Fulbright (Norton Rose)
Matt Stammel	Vinson & Elkins
Roger Netzer	Willkie Farr
James Weingarten	Williams & Connolly
Hector Gonzalez	Dechert
Peter Biagetti	Mintz
Phillip Hoser	Jones Day

Fourteen Year History of Integrated IB Success

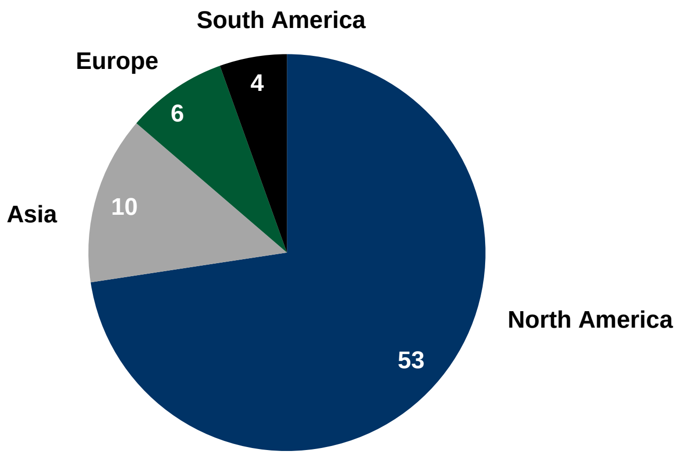
IB Revenue

- Total of 131 closed fee producing transactions
- Spread between all three major products
- IB total fees of over $160 million since formation
- EBITDA of over $50 mm

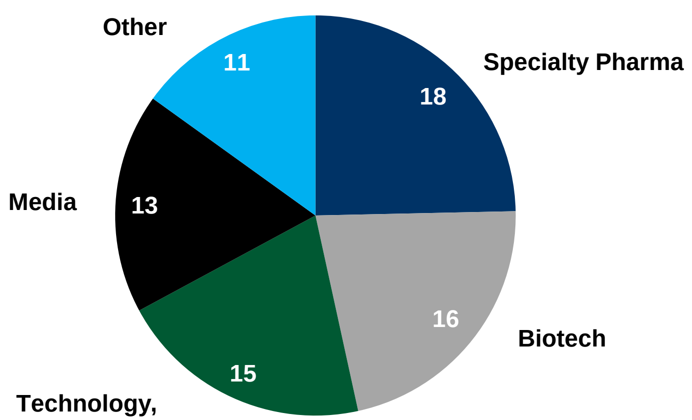
Product Focus



Geographic Focus

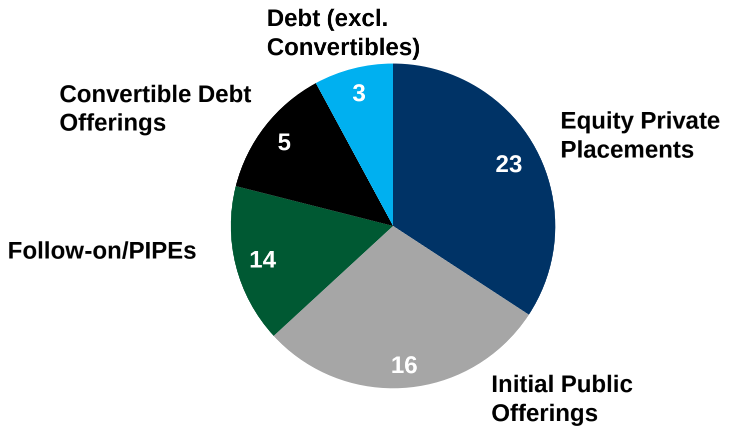


Industry Focus

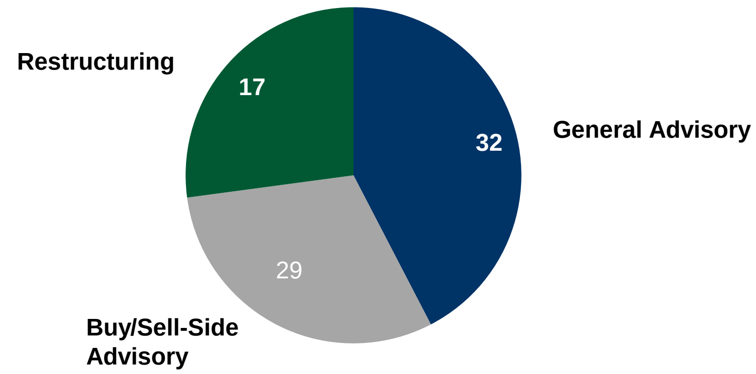


Fourteen Year History of Integrated IB Success

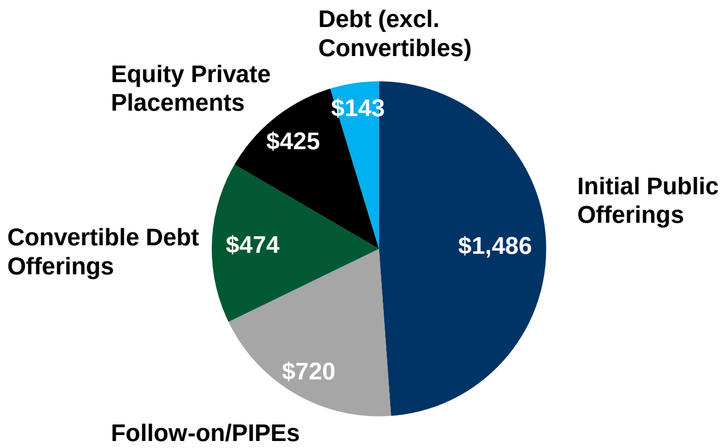
Financing (# Deals by Type)



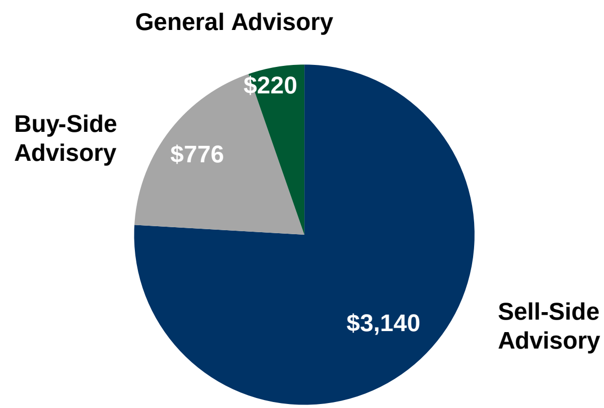
Advisory (# Deals by Type)



Financing Transaction Value



Advisory Transaction Value



Selected Financing Transactions

Akonni Biosystems
$7,500,0000
Series D Preferred Stock
Placement Agent

valeritas
$10,304,5830
PIPE with Warrants
Financial Advisor

CareDx – Your Partner in Transplant Care
$22,100,000
PIPE and Preferred with Warrants
Placement Agent

VERMILLION – Your Health, Our Passion
$11,000,000
PIPE with Warrants
Placement Agent

ContraFect
$35,000,000
Public Offering
Financial Advisor

ContraFect
$20,000,000
PIPE with Warrants
Placement Agent

VESTAGEN
$15,500,0000
Equity Private Placement
Placement Agent

ambreenergy
$25,000,000
Equity Private Placement
Placement Agent

Sea Dragon Healthcare Partners
$17,000,000
Private Equity Fund
Placement Agent

SPANSION™
$125,000,000
Convertible Note
Placement Agent

REVA – designs that disappear
$24,000,000,000
Common Stock
Placement Agent

Innate Immunotherapeutics
$10,000,000
Common Stock
Placement Agent

SHERMEN
$150,000,000
Public Offering
Lead Manager

Selected Financing Transactions

GlucoTec glucose management systems **$8,273,078** **Series A Preferred Stock** *Placement Agent*	solazyme **$227,182,500** **Initial Public Offering** *Selling Group Participant*	make my trip .com **$125,856,000** **Follow On Offering** *Selling Group Participant*	PHYLOGICA BEYOND ANTIBODIES **$5,200,000** **PIPE** *U.S. Placement Agent*	CarZ Your Safety. Our Passion. **$5,000,000** **Series A Preferred Stock** *Placement Agent*	HCA **$4,353,900,000** **Initial Public Offering** *Co-Manager*
Kips Bay Medical, Inc. **$16,500,000** **Initial Public Offering** *Co-Manager*	SemiLEDs **$102,637,500** **Initial Public Offering** *Co-Manager*	RDA **$77,625,000** **Initial Public Offering** *Co-Manager*	GM **$18,140,100,000** **Initial Public Offering** *Underwriter*	GM **$5,000,000,000** **Series B Preferred Stock** *Underwriter*	**$10,000,000** **Series B Preferred Stock** *Sole Placement Agent*
EPIWORKS **Undisclosed** **Private Placement** *Placement Agent*	Salix Pharmaceuticals, Inc. **$345,000,000** **Convertible Senior Notes** *U.S. Placement Agent*	ADVENTRX Pharmaceuticals **$19,200,000** **Registered Direct** *Financial Advisor*	Alpha & Omega Semiconductor **$91,547,730** **Initial Public Offering** *Co-Manager*	NetLogic Microsystems **$195,443,286** **Follow On Offering** *Selling Group Participant*	NDC **$43,000,000** **Senior Credit Facility & Preferred Stock** *Sole Placement Agent*
Wilex **$13,200,000** **Private Placement** *Joint Lead Manager*	aoi Medical **$2,300,000** **Convertible Debt PIPE** *Lead Placement Agent*	PharmAthene **$5,500,000** **Registered Direct** *Co-placement Agent*	ems **$30,000,000** **Revolving Factoring Line** *Sole Placement Agent*	AOBO **$115,000,000** **Convertible Debt PIPE** *Co-Placement Agent*	Circle **£32,000,000** **Equity Private Placement** *Sole Placement Agent*

Selected Advisory Transactions

inovio PHARMACEUTICALS **In the Spin Off of** geneos THERAPEUTICS *Financial Advisor*	Oxbow **In the Minority Sale** *Financial Advisor*	Polaroid **In Bankruptcy** *Financial Advisor*	C&J Energy Services **Financial Advisory** *Financial Advisor to Unsecured*	TEXAS SPINE & JOINT **Sale to Baylor Scott** *Financial Advisor*	**Burrup Fertilisers** **In Bankruptcy** *Financial Advisor*
BLAZE BIOSCIENCE *has acquired Teal Light* *Financial Advisor*	CareDx Your Partner in Transplant Care *has acquired Allenex AB* *Financial Advisor*	RIO REDFERN INTEGRATED OPTICS INC. *Sale of the Business* *Financial Advisor*	TXU energy **In Bankruptcy** *Financial Advisor to EFIH Creditors*	MOMENTIVE inventing possibilities **In Bankruptcy** *Financial Advisor to the Noteholders*	DUKE ENERGY *In the Spin Off of* CRESCENT Real Estate Holdings LLC *Financial Advisor to Duke*
verizon *In the Spin Off of* idearc MEDIA *Financial Advisor to Verizon*	intel *In the Lehman Bankruptcy* *Financial Advisor to Intel*				

Selected Advisory Transactions

1. **Financial Advisory**

   Financial Advisor

2. *Has been acquired by JDS Uniphase*

   Financial Advisor to Quantasol

3. **Restructuring**

   Financial Advisor

4. **Financial Advisory**

   Financial Advisor to Takata

5. **Financial Advisory**

   Financial Advisor to New Penn

6. **National Patent Development Corporation**

   The Merit Group

   Financial Advisor

7. **$149,000,000**

   Licensing Advisory

   Financial Advisor

8. **$830,000,000**

   Restructuring

   Financial Advisor to Company

9. **$600,000,000**

   Restructuring

   Financial Advisor to Debtors

10. *has acquired Westway division of*

    Financial Advisor to Sherman

11. **$500,000,000**

    Restructuring

    Financial Advisor to the Official Committee of Unsecured Creditors

12. *sold its Industrial Staffing division to*

    Financial Advisor to Arcadia

13. *sold assets of its Home Health Equipment division to*

    Financial Advisor to Arcadia

14. *sold assets of its Home Health Equipment division to*

    Financial Advisor to Arcadia

15. **$600,000,000**

    Restructuring

    Financial Advisor to Arcadia

16. **$200,000,000**

    Restructuring

    Financial Advisor to EMP

17. **Financial Advisory**

    Financial Advisor and agent in debt repurchase program

18. **$1,000,000,000**

    Financial Advisory

    Financial Advisor to Underwriter Counsel

19. *completed a consent solicitation*

    Financial Advisory

    Financial Advisor to EMS

20. **$35,000,000**

    Financial Advisory

    Financial Advisor to Shareholder Counsel

21. **$130,000,000**

    Debt Exchange

    Financial Advisor to Primus

22. **Warrant Exchange Offer**

    Dealer Manager to ATS

23. **$2,000,000,000**

    Financial Advisory

    Financial Advisor to Majority Equity Holder

24. *has acquired S.A. Leão e Irmãos Açúcare Álcool*

    Financial Advisor to Brazil Ethanol

Selected Restructuring Experience

molecularinsight pharmaceuticals		**Restructuring**	*Financial Advisor*
DELPHI		**Restructuring**	*Financial Advisor to the Acquirer of Distressed Assets*
Healthcare Services Company		**Restructuring**	*Financial Advisor to the Debtors*
SBG Sinclair Broadcast Group	$830,000,000	**Restructuring**	*Financial Advisor to the Company*
primus	$600,000,000	**Restructuring**	*Financial Advisor to the Debtors*
Constar International Inc.	$500,000,000	**Restructuring**	*Financial Advisor to Official Committee of Unsecured Creditors*
Arcadia HealthCare	$27,000,000	**Debt Restructuring**	*Financial Advisor to the Company*
Environmental Power Corporation	$200,000,000	**Restructuring**	*Financial Advisor to the Company*
Select Medical Corporation		**Financial Advisory**	*Financial Advisor and agent in debt repurchase program*
ABFS	$1,000,000,000	**Financial Advisory**	*Financial Advisor to Underwriter Counsel*
ORMET	$35,000,000	**Financial Advisory**	*Financial Advisor to the Shareholder Counsel*
primus	$130,000,000	**Debt Exchange**	*Financial Advisor to the Company*
tousa	$2,000,000,000	**Financial Advisory**	*Financial Advisor to the Majority Equity Holder*
Black Angus Steakhouse	$50,000,000	**Distressed Refinancing**	*Financial Advisor*
Avicena Cellular Health for Healthier Lives		**Financial Advisory**	*Financial Advisor*
Champion Irrigation Products / Arrowhead	$20,000,000	**Financial Advisory**	*Financial Advisor to the Board of Directors*
Transdel Pharmaceuticals		**Financial Advisory**	*Financial Advisor*
Federal Mogul	$2,700,000,000	**Financial Advisory**	*Financial Advisor to the Asbestos Insurers*
Quigley		**Financial Advisory**	*Financial Advisor*
primus	$57,200,000	**Solvency Opinion**	*Financial Advisor to the Board of Directors*
Adelphia	$20,000,000,000	**Restructuring**	*Financial Advisor to the Official Committee of Equity Holders*
REFCO	$16,800,000,000	**Restructuring**	*Financial Advisor to the Ad Hoc Committee of Equity Holders*
primus	$80,000,000	**Solvency Opinion**	*Financial Advisor to the Board of Directors*
ISTA Pharmaceuticals		**Financial Advisory**	*Financial Advisor*

Contact Information

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