



LifeSci Advisors, LLC  
Investor Relations Plan  
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**IR Program: Strategic Goals**

- To build Company's institutional and retail shareholder base following closing of planned reverse merger.
- To maximize appreciation for Company's technology and pipeline among investors, sell-side analysts, investment bankers and potential collaborators.
- To provide unique investor access, distinct from, and complementary to, the outreach from company management and the investment banks.
- To facilitate the building and enhancing of management's relationships with investment banks, with the goal positioning Company for secondary financings and other transactions in the future.
- To provide management with independent, strategic advice on corporate finance activities.
- To advise Company on corporate communications and messaging targeted towards the investment community.
- To take responsibility for certain day-to-day investor activities in order to reduce the burden of internal IR efforts.

**Key Investor Relations Tactics**

- Conduct an aggressive investor meeting program: We will actively court members of the financial community through non-deal roadshows (including 1-on-1 and group meetings) and teleconferences, and in accordance with the management team's schedule and availability.

The most important geographic region to target is New York City and the Tristate area, followed by Boston, Chicago and San Francisco / Bay Area. Other geographies that we would recommend are Dallas, Denver, Mid-Atlantic, and Minneapolis.

- Produce research coverage: The LSA research team, (David Sherman Ph.D. and Jerry Isaacson Ph.D.) will collaborate to complete a full initiation report and publish continuing sell-side style equity research with the goal of creating visibility and awareness of technology/pipeline and delineating the company's value drivers to support our outreach efforts. This research will be published through our affiliate, LifeSci Capital, and will be made available through third party platforms, including Bloomberg, FactSet, and Thompson Reuters. We will also distribute it broadly to our proprietary database of institutional investors, sell-side analysts, and healthcare industry management.
- Plan and coordinate Company-sponsored group investor events. These meetings, which LSA will plan once or twice per year, will bring management, researchers, and as appropriate, noted clinical key opinion leaders, or KOLs, together with members of the

financial community to create a forum at which the company can discuss its recent and expected clinical and corporate advancements. The goal is to lend valuable third-party validation to the company's messages. We will distribute a press release in advance and coordinate a webcast to attract the widest possible exposure to institutions and retail accounts.

- Organize group meetings with investors and brokers. These events may include, where appropriate, group meetings/lunches with brokers that we know to have an interest in biotech, and dinners with selected buy side accounts. Dinner meetings provide an excellent opportunity for investors to have an extended conversation with management and KOLs. We have found these events to be invaluable in converting interested parties into buyers of the stock.
- Enhance existing and cultivate new investment banking and analyst relationships: Through introductory/follow up meetings and strategically planned events, we will seek out opportunities to strengthen company relationships with investment bankers and analysts. Goals of sellside outreach are 1) secure additional sellside coverage, 2) increase exposure at investment banking meetings, 3) position the company for future financings.
- Manage and support conference calls/webcasts: Following a discussion with management on the appropriate timeline for commencing quarterly conference calls, we will work directly with management to plan these calls and provide input and advice on the script to ensure it is focused and impactful. LSA will create strategic Q&A documents, provide rehearsal and review meetings as needed, and debrief with you to provide constructive feedback as well as any feedback we receive from investors who participate in the calls.
- Develop/update collateral materials: We will keep any slide presentations, fact sheets, and press releases updated with key messaging, and if necessary, revise positioning and core messages to ensure that they resonate with U.S. audiences.
- Coordinate conference support and outreach: We will develop specific strategies to guarantee optimal exposure at investment banking, industry and scientific meetings. We will work with management to develop presentation materials, arrange on-site meetings with the buy- and sell-side, and provide real-time support to best position the Company to the investment community.
- Develop corporate calendar: A corporate calendar will be essential to ensure that we are leveraging all opportunities to discuss the attributes of xxx and its products, and to strategically schedule meetings with investors. The calendar will highlight your expected corporate and product-related milestones, as well as industry and competitive events

including scientific meetings, competitive product developments and other awareness events. See [Appendix A](#) for a preliminary calendar.

- Plan an investor campaign around the JP Morgan 2017 Healthcare Conference: The annual JP Morgan conference will take place in January 9 – 12th in San Francisco. As with this year, LSA will arrange 1on1s with the buy side and sell side, with outreach beginning in early-November. We will arrange for a meeting room during the conference and manage all logistical arrangements for the company.
- Conduct regular (biweekly) conference calls with management to ensure both teams are in sync and focused on the same value drivers.

### **Non deal Roadshow Process**

We will reach out to new investor contacts through 1x1 meetings and other programs as we've outlined. We will make new introductions to institutional investors, including portfolio managers, buy-side analysts and industry thought leaders. While attracting institutional investors is of paramount importance, we also will allocate resources to introducing the story to retail investors, when appropriate.

Our NDR efforts begin with a teaser, which highlights the important elements of the story, with the goal of generating interest for an initial meeting. This is usually sent by email to a broad cross section of investors in the target territory. LifeSci has a very comprehensive, and proprietary investor database that has been compiled over 6 years.

Following this, we have an in house meeting between our institutional sales team and our research analysts so the people making outgoing calls have an in-depth understanding of your company. With this information in hand, our institutional sales team and account managers will make calls approximately 2-3 weeks prior to the roadshow. An important part of the discussion is to emphasize “why it is important to meet now,” and what are the near term value drivers. In our experience, investors are more likely to meet with a company if there is visibility for potential inflection points that could generate returns over the next 12 month period.

Before the roadshow, we make sure that the analysts / PMs have material that will help them prepare for the meeting. This includes the initiation report from LifeSci Capital, when it's available. During the roadshow, we try to have a salesperson or account manager accompany management for the majority of meetings.

Immediately following the roadshow, we solicit feedback from the investors. In our experience, we are able to get feedback from approximately 60% - 80% of meetings. An important question we ask is “if you're not ready to invest today, what would you like to see happen to convince you to start building a position?”

We keep a database of all meetings, and your account manager will work to make sure investors from prior roadshows are kept up to date on developments at the Company as well as receiving research notes from the LifeSci Capital team.

### **Buy-Side Targeting**

Before we start the personal outreach, we think very carefully about investor targeting. Based upon a peer analysis of comparable companies in the orphan disease and disease space supplemented with our existing buy-side relationships, we have developed a preliminary target list of investors that we will use to make introductions that have a higher likelihood of resulting in stock purchases. We will coordinate with your advising banks and will continue updating and fine-tuning this list as we move forward, taking into account the meetings that took place during 2015 as well as existing relationships with management.

The second group of investors is compiled from LSA's Focus List. These are either healthcare funds, or funds with a dedicated biotech / healthcare analyst, where we know there is an interest in companies with a <\$500 million market cap.

(Refer to Appendix B for the Target Lists).

### **Orphan disease peers:**

- Amicus Therapeutics, Inc. (FOLD)
- BioCryst Pharmaceuticals, Inc. (BCRX)
- Bluebird Bio Inc. (BLUE)
- Dyax Corp. (DYAX)
- Insmmed Incorporated (INSM)
- ISIS Pharmaceuticals, Inc. (ISIS)
- PTC Therapeutics, Inc. (PTCT)
- Raptor Pharmaceutical Corporation (RPTP)
- Retrophin, Inc. (RTRX)
- Santhera Pharmaceuticals Holding AG (SANN.SW)
- Sarepta Therapeutics, Inc. (SRPT)
- Ultragenyx Pharmaceutical, Inc. (RARE)

### **Sell-side Targeting**

Reaching out to new sell side analysts and introducing them to the story will be a priority. Besides being key influencers through the authorship of research and their active relationships with the financial community, they also play a large role in receiving conference invitations. We have great working relationships with many banks and have historically been very successful in attracting new sell-side analyst coverage for our clients. This has helped our clients expand their shareholder bases. Based off an analysis of peer coverage using the same set of comparable companies examined in our peer ownership analysis, we have constructed a preliminary target analyst list that we will continue to fine-tune as we move forward.

In periods of market volatility, there are fewer financing transactions and there tends to be less pressure on research analysts to cover banking clients. We believe there may be an opportunity to court certain analysts whose primary motivation is to find good stock picks.

Below is a list of investment banks that may potentially be a good fit and that would facilitate interest from the bankers as well as the research analysts.

**Peer Coverage:**

Institution Name	Analyst Name	Peer Coverage
Barclays	Geoffrey Meacham Jonathan Eckard	PTCT IONS
BTIG	Tim Chang	
Canaccord Genuity	Arlinda Lee	RARE
Chardan Capital Markets	Gbolahan Amusa	FOLD
Cowen	Ritu Baral	FOLD / INSM / PTCT / RPTP / SRPT
	Eric Schmidt Phil Nadeau	BLUE / IONS / RARE
Credit Suisse	Alethia Young Kennen MacKay	PTCT RARE
FBR Capital Markets	Christopher James	BCRX / RPTP
Goldman Sachs	Salveen Richter	BLUE / IONS
J.P. Morgan	Anupam Rama Cory Kasimov	FOLD / PTCT BLUE / RARE
	Jessica Fye	BCRX / IONS
Janney Montgomery Scott LLC	Debjit Chattopadhyay Douglas Buchanan	BLUE FOLD
Jefferies	<i>Brian Abrahams</i>	<i>BCRX</i>
JMP Securities	Liisa Bayko	BCRX / INSM / RARE / RPTP / RTRX / SRPT
Leerink Partners LLC	Joseph Schwartz	DYAX / FOLD / INSM / RPTP / RTRX / SRPT
	Michael Schmidt	BLUE / IONS
Morgan Stanley	Matthew Harrison	BLUE / RARE
Needham & Co	Chad Messer	IONS / SRPT
	Serge Belanger	BCRX / DYAX
Oppenheimer & Co	<i>Akiva Felt</i>	<i>BCRX / DYAX</i>
Piper Jaffray	<i>Edward Tentboff</i>	<i>SRPT</i>
Raymond James	Christopher Raymond	RARE

RBC Capital Markets	Simos Simeonidis	PTCT / SANN / SRPT
Roth Capital Partners	Elemer Piros Jeff Martin	BLUE SRPT
Stifel	Stephen Willey Adam Walsh	IONS RARE
SunTrust Robinson Humphrey	Edward Nash	BLUE / RARE / SRPT
Wedbush	Heather Behanna David Nierengarten	DYAX / PTCT / RARE / SRPT BLUE / RPTP
Wells Fargo Securities	Jim Birchenough	BLUE / IONS

### Investment Banking Conferences

For conferences arranged by investment banks, usually the bank will have control over 1on1 solicitation. If your meeting schedule has gaps, we can, when it makes sense, undertake additional investor outreach.

### Medical Conferences

For medical conferences where you may be presenting data, and where we know there is good attendance from Wall Street, we can conduct outreach ahead of time and set up 1on1s. These conferences are often good opportunities to arrange small group events that bring together company management, clinical trial investigators / KOLs and investors.

**Appendix A: 2016 Corporate Calendar**

Month	Company Event	Clinical News
<b>January</b>	JP Morgan Conference, SF✓ LSA to manage schedule and provide select feedback	Asset 1 - First Patient In Trial
<b>February</b>	Closing of reverse merger	Asset 2 SQ SAD Clinical Data
<b>March</b>	Cowen & Co. 36th Annual Health Care Conference Boston, MA  LSA initiates research coverage (following merger closing)	Asset 3 PAH: First Patient In  Lymphedema: First Patient In
<b>April</b>	EASL Barcelona 13-17 APRIL  Non deal roadshow, NY and Boston	Asset 1 Trial Data
<b>May</b>	1Q 2016 earnings	
<b>June</b>	Jefferies 2016 Healthcare Conference, NY  Non deal roadshow, San Francisco KOL event, NY	
<b>July</b>	Non deal roadshow (territories TBD)	Asset 2 SQ Dose Ranging Clinical Data
<b>August</b>	Canaccord Genuity 36th Annual Growth Conference (Boston) Wedbush Life Sciences Management Access Conference, NY 2Q 2016 earnings	
<b>September</b>	Non deal roadshow, NY and Boston	
<b>October</b>		Asset 3 Lymphedema: – Clinical Data
<b>November</b>	2Q 2016 earnings 2017 JP Morgan planning	Asset 1 Trial 3 – Clinical Data
<b>December</b>	Piper Jaffray Annual Health Care Conference, NY Oppenheimer & Co. Healthcare Conference, NY  2017 JP Morgan planning	Trial 4 – Clinical Data



## Appendix B: Target Investors: Group 1 Peer Holders

Account Name	Total Peers Held (\$M)	# Peers <\$1B Held	# Peers >\$1B Held	Location
Auriga Capital Mgmt, LLC	0.35	2 / 8		NY
Baker Brothers Investments	347.34	2 / 8	4 / 4	NY
Balyasny Asset Mgmt, L.P. (U.S.)	8.46	2 / 8	2 / 4	IL
BlackRock Advisors, LLC	234.63	7 / 8	4 / 4	NY
BMO Asset Mgmt U.S.	0.38	3 / 8	4 / 4	IL
Broadfin Capital, LLC	61.42	2 / 8		NY
Citadel Advisors, LLC	157.21	7 / 8	3 / 4	IL
Columbia Mgmt Investment Advisers	87.54	5 / 8	4 / 4	MA
Columbus Circle Investors	41.90	3 / 8	3 / 4	CT
Consonance Capital Mgmt, L.P	115.13	2 / 8		NY
Cormorant Asset Mgmt, LLC	51.68	2 / 8	2 / 4	MA
Deutsche Investment Mgmt Americas	14.78	6 / 8	4 / 4	NY
Driehaus Capital Mgmt, LLC	4.93	3 / 8	2 / 4	IL
Emerald Advisers, Inc.	81.31	4 / 8	1 / 4	PA
Fidelity Mgmt & Research Company	2,712.34	7 / 8	4 / 4	MA
Franklin Advisers, Inc.	175.93	4 / 8	3 / 4	CA
Fred Alger Mgmt, Inc.	33.12	2 / 8	3 / 4	NY
Ghost Tree Capital, LLC	3.19	3 / 8		NY
Gilder Gagnon Howe & Company	31.31	2 / 8	1 / 4	NY
Goldman Sachs Asset Mgmt, L.P.	121.54	5 / 8	4 / 4	NY
Invesco Advisers, Inc.	52.56	2 / 8	2 / 4	GA
J. Goldman & Co., L.P.	0.94	2 / 8		NY
J.P. Morgan Investment Mgmt, Inc.	40.04	3 / 8	4 / 4	NY
Jennison Associates, LLC	299.52	6 / 8	3 / 4	NY
Longwood Capital Partners, LLC	23.76	3 / 8		CA
Lord, Abbett & Co., LLC	104.66	4 / 8	3 / 4	NJ
Millennium Mgmt, LLC	181.77	7 / 8	4 / 4	NY
Palo Alto Investors, LLC	116.18	2 / 8		CA
Perceptive Advisors, LLC	323.72	4 / 8	1 / 4	NY
Point72 Asset Mgmt, L.P.	68.21	4 / 8	3 / 4	CT
Putnam Investment Mgmt, LLC	62.58	5 / 8	3 / 4	MA
Pyramis Global Advisors, LLC	44.41	3 / 8	4 / 4	RI

QVT Financial, L.P. (U.S.)	38.68	2 / 8	2 / 4	NY
Redmile Group, LLC	134.18	2 / 8		CA
Rock Springs Capital Mgmt, L.P.	46.33	5 / 8	3 / 4	MD
RTW Investments, LLC	55.57	2 / 8	2 / 4	NY
Sabby Mgmt, LLC	3.13	2 / 8	1 / 4	NJ
Sunamerica Asset Mgmt, LLC	7.80	7 / 8	4 / 4	NJ
T. Rowe Price Associates, Inc.	721.76	6 / 8	4 / 4	MD
Tocqueville Asset Mgmt, L.P.	73.34	2 / 8	3 / 4	NY
Tourbillon Capital Partners, L.P.	23.25	3 / 8		NY
Tudor Investment Corporation	4.65	7 / 8	1 / 4	CT
Turner Investments, L.P.	6.08	2 / 8		PA
UBS Global Asset Mgmt	26.22	7 / 8	4 / 4	NY
UBS O'Connor, LLC	1.09	2 / 8		IL
USAA Asset Mgmt Company	2.14	2 / 8		TX
VenBio Select Advisor, LLC	74.52	2 / 8		CA
Wall Street Associates, LLC	8.63	3 / 8	2 / 4	CA
Wellington Mgmt Company, LLP	375.15	3 / 8	3 / 4	MA

**Group 2: LSA Focus List**

Account Name	Location
Aceras BioMedical, LLC	NY
Adage	MA
Alyeska Investment Group	IL
Arcoda Capital	NY
Aspire Capital	IL
Athyrium Biomedical	NY
Atika Capital	NY
ATP Early Harvest Fund	NY
BB Biotech	NY / MA
Burrage Capital	MA
BVF	CA
Cadian Capital	NY
Caxton	NY
Charlestown	NY
Columbia Wanger Asset Management	IL
DAFNA	CA
Deerfield	NY

DLH	IL
Driehaus	IL
DSM Capital	NY
Essex Woodlands	NY
First Eagle	NY
Foresite Capital	CA/ NY
Fortaleza Asset Management	IL
Fountain Healthcare	NY
Gauss	PA
General American	NY
George Weiss	NY
Granahan	MA
Greywall Funds	NY
GRT Capital	NY
Harris Bank	IL
Helix	NY
Heights Capital	CA
Iguana	NY
Ironwood	MA
Janus	CO
Kensavage	NY
Lincoln Park	IL
Lombard Odier	NY
Longwood Capital Partners	NY
Manchester	MA
Merlin Nexus	NY
Mossrock	CO
New Leaf Ventures	CA / NY
Omega	MA
Oppenheimer Funds	NY
Orbimed	NY
Opus Point	NY
Perceptive	NY
Perkins Capital Management	MN
Pioneer	MA
Pura Vida Investments	NY
Quogue Capital	NY
RA Capital	MA
Rockspring	PA

Schroder	NY
Sophrosyne Capital	NY
SIT Investments	CO
Symmetry	CA NY
Tang Capital	CA
Tavistock	CA
Tekla	MA
Trigran Investments	CO
Venrock	NY
Visium	NY
Westwood Management	IL