

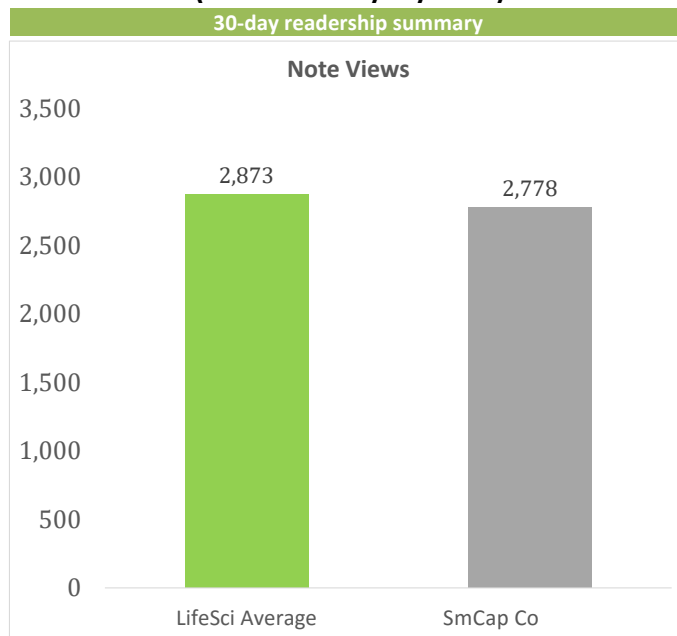


**CAMPAIGN REPORT AND TRADING  
SUMMARY**

MAY 2016

# Campaign Report Summary

## SmCap Receives SPA and Launches Phase III Program for Wet AMD (Published 03/30/2016)



LifeSci Advisors Campaign Report

## Selected buy side firms that viewed the report titled "SmCap Receives SPA and Launches Phase III Program for Wet AMD"

Institutional Investors	Shareholder*
Aisling Capital	No
Alliance Bernstein	No
Aquilo Capital Management, Llc	No
Armistice Capital Fund LP	No
Aspire Capital Partners, Llc	No
Athyrium Capital Mgmt. LLC	No
Auriga Usa Llc	No
AWM Investment Company, Inc.	No
Baker Bros. Advisors, LLC	Yes
Balyasny Asset Management	Yes
Bearing Circle Capital Advisors Llc	No
BlackRock Inc.	Yes
BVF Partners, L.P.	No
Casdin Capital, LLC	No
Columbia Management Group, Inc.	No
Consonance Capital Management L.P	No
Convector Capital	No
Cramer Rosenthal McGlynn LLC.	No
Cummings Bay Capital Management	No
Deerfield Management Company	No
Farallon Capital Management, L.L.C.	No
First Manhattan Company	Yes
Foresite Capital	No
Fountain HP	No
Franklin Templeton Investments	No
Frontier Capital Management	No
Gilder Gagnon Howe & Company	No
Ironwood Investment Management LLC	No

\*Data from Bloomberg





## Selected Sell Side Views Continued



### Selected sell side firms that viewed the report titled "SmCap Co Receives SPA and Launches Phase III Program for Wet AMD"

Sell Side Firms	Coverage*
Ladenburg Thalmann & Co. Inc.	No
Leerink Swann, LLC	No
Liberum Capital Limited	No
Loeb Partners Corporation	No
Meyers Associates LP	No
Natixis Global Associates	No
Noble Financial Group, Inc.	No
Odco Asset Management	No
Oppenheimer & Company, LP	No
Piper Jaffray	No
Raymond James	No
RBC	No
Roth Capital Partners, Llc	Yes
Stifel	No
Summer Street Research Partners	No
SunTrust Banks, Inc.	No
Susquehanna Financial Group, LLLP	No
Wedbush Securities Inc	No
Wells Fargo & Company	No
William Blair & Company	No
Brean Capital	Yes

\*Data from Bloomberg

## Selected Downloads



### Selected downloads for the report titled "SmCap Co Receives SPA and Launches Phase III Program for Wet AMD"

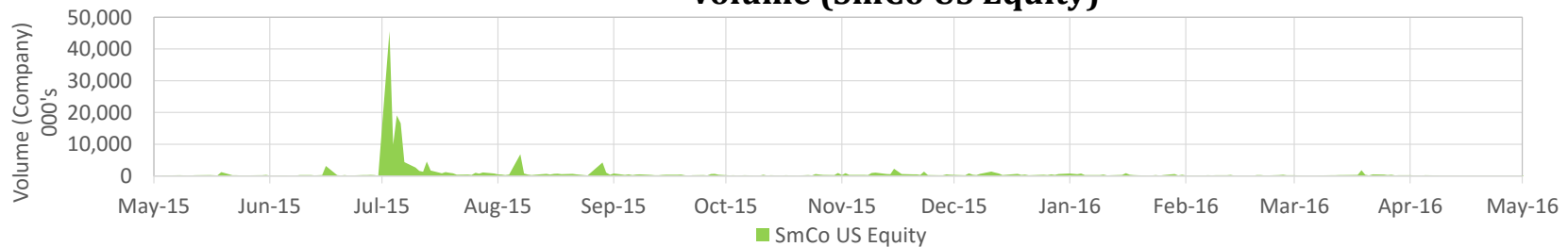
Name and Firm	Email
Jeff Miller, New Arc	<a href="mailto:jmiller@newarc.com">jmiller@newarc.com</a>
Junichi Hosono, Seikagaku	<a href="mailto:junichi.hosono@seikagaku.co.jp">junichi.hosono@seikagaku.co.jp</a>
Margus Ehatamm, Chronon Capital	<a href="mailto:me@chrononcapital.com">me@chrononcapital.com</a>
Tim Muller, Crossject	<a href="mailto:t.muller@crossject.com">t.muller@crossject.com</a>
Mario Deketelaere, Agfa Healthcare	<a href="mailto:mario.deketelaere@skynet.be">mario.deketelaere@skynet.be</a>
Mario Deketelaere, Agfa Healthcare	<a href="mailto:mario.deketelaere@skynet.be">mario.deketelaere@skynet.be</a>
Jerry Warren, Bank of America Corp.	<a href="mailto:jerry_warren@ml.com">jerry_warren@ml.com</a>
Carter Gould, Barclays	<a href="mailto:carter.gould@barclays.com">carter.gould@barclays.com</a>
Nick Kovich, Beach Investment Counsel, Inc.	<a href="mailto:njkovich@gmail.com">njkovich@gmail.com</a>
Steve Laumas, Bearing Circle Capital Advisors Llc	<a href="mailto:SLRES@bc-cf.com">SLRES@bc-cf.com</a>
Pascal PAUNOVIC, Belsize Asset Management GmbH	<a href="mailto:pascal.paunovic@belsize-am.com">pascal.paunovic@belsize-am.com</a>
George Mack, Biodecade	<a href="mailto:gmack@biodecade.com">gmack@biodecade.com</a>
Allan Rubenstein, Cooper Company	<a href="mailto:arubenstein@cooperco.com">arubenstein@cooperco.com</a>
Bill Kridel, ferghanapartners	<a href="mailto:kridel@ferghanapartners.com">kridel@ferghanapartners.com</a>
Adam Schwartz, First Manhattan Company	<a href="mailto:aschwartz@firstmanhattan.com">aschwartz@firstmanhattan.com</a>
Allan Glick, First Manhattan Company	<a href="mailto:aglick@firstmanhattan.com">aglick@firstmanhattan.com</a>
Aidan King, Fountain HP	<a href="mailto:aidan@fh-partners.com">aidan@fh-partners.com</a>
Emma Vinarsky, H.C. Wainwright & Co., Inc.	<a href="mailto:evinarsky@hcwco.com">evinarsky@hcwco.com</a>
Douglas Armstrong, Heller Capital Investments LLC	<a href="mailto:darmstrong@dawsonjames.com">darmstrong@dawsonjames.com</a>
Sherry Grisewood, Heller Capital Investments LLC	<a href="mailto:sgrisewood@dawsonjames.com">sgrisewood@dawsonjames.com</a>
Patrick Ifrah, Ifrah Financial Services	<a href="mailto:patrick@ifrahfinancial.com">patrick@ifrahfinancial.com</a>
Fred Knoll, Knoll Capital Management, L.P.	<a href="mailto:fredknoll@knollcapital.com">fredknoll@knollcapital.com</a>
Matt Vanek, LPL Financial Services	<a href="mailto:matthew.vanek@lpl.com">matthew.vanek@lpl.com</a>
John Fitzgerald, Morgan Stanley Investment Management	<a href="mailto:john.fitzgerald3@morganstanley.com">john.fitzgerald3@morganstanley.com</a>
Cyrille Leperlier, Sanofi-Aventis	<a href="mailto:cyrille.leperlier@sanofi.com">cyrille.leperlier@sanofi.com</a>
Andrew Midler, Standard Pacific Capital	<a href="mailto:amidler@spcvi.com">amidler@spcvi.com</a>
George Yeh, Taiwan Liposome Company (TLC)	<a href="mailto:george@tlcbio.com">george@tlcbio.com</a>
Peter Goldman, Westwood Management Corporation	<a href="mailto:peter@westwood-management.com">peter@westwood-management.com</a>

# Total Cumulative Return vs. BBC

## Comparison of Total Cumulative Return (SmCo US Equity vs BBC US EQUITY)



## Volume (SmCo US Equity)



The Bioshares Biotechnology Clinical Trials Index (Nasdaq: BBC) comprised solely of pure-play biotechnology companies with an asset in Phase 1 to Phase 3 clinical trials and is therefore representative of the performance of the biotechnology companies with no approved products. Most biotechnology indexes include non-biotech companies and are dominated by large companies with approved products. The BBC should also reflect the volatility of clinical-stage companies, which is typically greater than those with approved products.

# Short Interest

## SmCo US Equity

