

Highlights *Q3, 2021*

We are pleased to share Fletcher Spaght's Highlights, summarizing examples of recent achievements. We appreciate your continued interest and support.

Investor Presentation for Series B Fundraise

As a follow-on to a pipeline prioritization and market sizing study, developed an investor presentation to support Series B fundraising for a clinical-stage company developing intraoperative fluorescence contrast imaging agents designed to anatomically enhance visualization of critical structures such as tumors with high sensitivity and specificity; coordinated with client to map out development path and timeline for lead pipeline candidates, conducted a valuation analysis, and determined capital requirements and use of proceeds to reach key milestones.

Cardiac Imaging

Performed due diligence on behalf of PE fund considering investment in a company serving practice-based segment of cardiology imaging; efforts included in-depth interviews with key opinion leaders regarding emerging imaging technologies, cardiologists regarding in-practice imaging, and industry executives regarding competitive landscape and dynamics; created, launched and analyzed a large-scale quantitative survey to gauge current practice and growth outlook; sized the market for new and refurbished equipment in addition to imaging agents.

Biopharma Commercialization

Developed market landscape for PE firm seeking to refine its investment strategy in commercialization services for biopharma companies; analysis included characterizing service offerings in detail within segments, developing frameworks for assessment of potential targets, and identifying a comprehensive list of service providers.

Digital Health

Created Enterprise sales strategy for digital health diagnostic company with the goal of significant sales growth; included research and analysis to define early adopters and to prioritize the most likely to purchase among key enterprise targets; interviewed decision makers at leading enterprise targets to understand customer needs, minimum requirements to purchase, any barriers to entry and internal purchase process dynamics; assisted with creation of pitch materials and strategy for managing key sales meetings, including new active prospects which FSI surfaced.

Academic Medical Center

Created strategic organizational platform to drive research success by enabling efficient collaboration across teams and with industry; facilitated detailed definition of operating guidelines across a range of internal stakeholders, including all the Department Chairs and the Chief Academic Officer; developed key metrics of success and leadership approach to ensure success in a timely manner.

Highlights *Q3, 2021*

Enzyme Therapy for Diabetes

Assessed the market opportunity for a glucose degrading enzyme therapy with a novel mechanism of action; analysis included understanding the unmet needs, and determining how the new therapy would be used along with the standard-of-care; estimated the overall market opportunity and the achievable market opportunity defined by diabetes patients treated with insulin and diabetes patients with earlier-stage disease; identified key cases where initial adoption is expected to be higher; examined potential pricing alternatives.

Patient Monitoring

Conducted a quantitative survey of ICU nurse managers, neonatologists, and respiratory therapists; analysis of survey results provided a basis for understanding likelihood to adopt product, brand switching probability, pricing latitude and perceived value drivers of a next generation sensor for patient monitoring; methodologies included MaxDiff, value map, and Van Westendorp.

Senior Living

Led post merger integration for a \$1.2B entity; analyzed detailed financial and talent performance in each division of the two companies, including 1:1 in-depth interviews with high performing and underperforming clients of each company and extensive 1:1 in-depth interviews with key internal stakeholders; created a new organizational department that strategically enables retention of at-risk customers; optimized talent across the organization and designed an overall organizational structure to provide excellent customer service in a cost-effective manner.

Medical Device Contract Manufacturer

Performed due diligence of a potential acquisition and identified growth opportunities for a medical device contract manufacturer and its PE investor; characterized target markets and created model to estimate size and growth of each market; analyzed impact across markets due to COVID-19 pandemic; leveraged various secondary sources to identify and characterize key customers and prospects; investigated competitors and their offerings to fully characterize the value of the potential acquisition.

Remote Sample Collection for PCR Diagnostics

Developed a comprehensive plan for a manufacturer of premium oral fluid sample collection devices for respiratory infectious disease PCR testing; determined high-yield utility scenarios for self and remote sample collection for COVID-19 and longer-term post-pandemic testing opportunities; recommendations consisted of market development efforts such as: conducting technical studies, strategic partnering, in-depth analysis for the purposes of targeting countries for international expansion, and forecasting demand for infectious disease PCR testing.

FLETCHER SPAGHT, INC.

FSI PRACTICE GROUPS

Healthcare	Digital health, devices, healthcare information technology/services, diagnostics, therapeutics, services, <i>etc.</i>
High Technology	Internet, security, software, electronic commerce, communications, networking, hardware, services, <i>etc.</i>
Corporate Growth	Mature business transformation, growth to mid-cap, growth options, profit improvement and acquisition support

FSI SERVICE OFFERINGS

- Strategy Consulting
- Growth Initiatives
- Market Assessment
- Competitive Intelligence/Analysis
- Investment Due Diligence
- Technology Commercialization
- Corporate Partnering

FSI STAFF

The professionals of FSI have expertise in both strategy consulting and the industries on which we focus. To facilitate our international assignments, members of our staff are fluent in the major European languages and Chinese (Mandarin).

FSI LEADERSHIP



John Fletcher
Managing Partner
rjf@fletcherispaght.com



Renard Charity
Senior Vice President
rc@fletcherispaght.com



Lisa Granick
Senior Vice President
lgranick@fletcherispaght.com



Barbara Guidi Kohler
Senior Vice President
bgk@fletcherispaght.com



Peter Low
Senior Vice President
peterlow@fletcherispaght.com



Bill Sigona
Vice President
sigona@fletcherispaght.com