

# Aytu BioPharma

May 2024

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I: Executive Summary

II: Appendix

# Executive Summary

<b>Purpose of Discussion</b>	Discuss potential financing options for Aytu BioPharma (“Aytu”, “Company”), prioritization of diligence items, and path forward with the Company	
<b>Company Overview</b>	<ul style="list-style-type: none"> <li>Aytu BioPharma, Inc. is a pharmaceutical company focused on commercializing novel therapeutics through their Rx segment, which primarily consist of ADHD medications (Adzenys, Cotempla) and pediatric medications (mutli-vitamins and fluoride)</li> <li>Aytu previously operated a Consumer Health segment, which was a second business unit with a portfolio of various consumer healthcare products</li> </ul>	
<b>Situation Overview</b>	<ul style="list-style-type: none"> <li>Aytu faces an upcoming maturity of their existing credit facility in January 2025, including a short-term line of credit (\$1.6 million) and term loan (\$15.1 million)</li> <li>Aytu has cash on the balance sheet that can likely address these maturities, but use of this cash to pay down debt would leave Aytu with little liquidity in advance of generic competition entering the market</li> <li>Generic competition for Aytu’s key ADHD medications are coming to market in 2025 and 2026</li> <li>Aytu recently shut down two other assets in their portfolio: (i) a treatment for a rare genetic condition, (ii) an unprofitable Consumer Health segment</li> </ul>	
<b>Contemplated Transaction</b>	<ul style="list-style-type: none"> <li>Peak Rock provides a new \$15.0 million first lien term loan with proceeds (+ existing B/S cash) used to repay existing short-term line of credit (\$1.6 million) and the Avenue Capital Term Loan (\$15.1 million)</li> </ul>	
<b>Key Diligence Areas</b>	<ul style="list-style-type: none"> <li>Longevity of prescription streams from Adzenys and Cotempla due to (i) potential resolution of industry-wide supply chain issues for ADHD medication and (ii) generic versions entering the market</li> <li>AR101 commercialization potential or other partnerships to monetize</li> <li>Consumer Health segment monetization</li> </ul>	
<b>Indicative Returns</b>	<u>3-Year</u> Contracted IRR: 12.6% Contracted MOIC: 1.26x	<u>4-Year (Maturity)</u> Contracted IRR: 12.0% Contracted MOIC: 1.29x

# Investment Thesis

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We have shown a highly preliminary, indicative term sheet on the following slide which contemplates Peak Rock providing a \$15.0 million first lien term loan to a bankruptcy-remote SPV that holds the A/R of the Company and \$10.0 million delayed draw term loan to fund growth capital

- In order to gain confidence in the investment, further work must be conducted to come to a view on a number of items that impact the TEV of the Company:
  - Potential value from the Consumer Health segment and potential to generate attractive returns by funding marketing or other growth capital for the existing or new formulations
  - Potential value from monetization of AR101, including continued drug development and commercialization or selling to a different party
  - Trajectory of prescription volume for Aytu's ADHD medications
  - Value-add of RxConnect and RxConnect's value independent of ADHD medications
  - Names of the A/R counterparties and corresponding credit quality
- Our initial view leads us to ascribe a higher discount rate to longer-term cash flows for several reasons:
  - Potential loss of ADHD prescription patients upon resolution of supply-chain issues impacting the broader ADHD medication market
  - Potential for increase in competition from generic versions of key drugs (Adzenys and Cotelpla) in 2025-2026
  - **As a result, the indicative term sheet includes 25% amortization in Years 1-2 and Year 2 and 10% in Years 3-4**
- We suspect that by lending to a bankruptcy-remote SPV that holds / services the A/R of the Company, in addition to requiring high amortization upfront, provides us with downside protection (0.7x MOIC at Year 2). Additionally, we retain skew to the upside if the Company executes on their growth strategy, and we can be aligned with the Company via our delayed draw term loan.

# Company Overview | *Summary of Segments*

- Aytu BioPharma, Inc. is a pharmaceutical company focused on commercializing novel therapeutics through their Rx segment and previously had a consumer health segment with a portfolio of various consumer healthcare products
- Aytu is currently primarily focused on marketing their existing portfolio of drugs through an internal commercial organization with approx. 40 sales territories for their ADHD portfolio and six for their Pediatric Portfolio. Aytu outsources manufacturing to contract manufacturers and is no longer spending on R&D for additional drugs
- Rx products are sold both through pharmaceutical wholesalers and pharmacies, using third-party logistics enterprises
- Aytu previously leased a manufacturing site in Grand Prairie, Texas for production of their ADHD products ( both Adzenys and Cotempla)

## Overview of Key Medications in the Rx Segment



### Novel, Effective, Extended-Release ADHD Treatment

- Only FDA-approved, extended-release, orally-disintegrating amphetamine tablet
- Effective, consistent treatment lasting over twelve hours
- Adderall XR shortages creates potential short-term growth opportunity. **Adzenys XR-ODT is bioequivalent to Adderall XR.**



### Proven, Rapid Effectiveness for ADHD Patients 6-17 Years Old

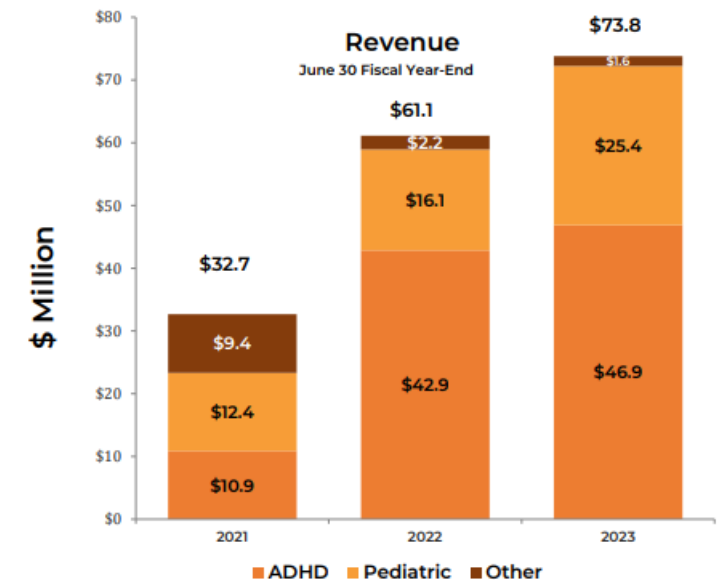
- Only orally-disintegrating methylphenidate (MPH) tablet approved by FDA
- 61% improvement in ADHD symptoms at 1 hour (73% at 2 hours) over placebo
- 42% improvement in math performance over placebo
- Generic Concerta (MPH) also experiences drug shortages. **Cotempla XR-ODT is an extended-release MPH tablet**



### Multi-vitamin + fluoride supplement line containing novel L-methylfolate

- Most prescribed multivitamin + fluoride Rx brand in U.S.
- Provides a convenient, child friendly supplement for patients in non-fluoridated areas
- Only fluoride supplement containing Arcofolin®, a 'body ready' L-methylfolate enabling efficient folic acid metabolism

## Rx Segment Revenue



# Situation Overview

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- ADHD Medication Shortages: Typical ADHD medications have been facing shortages amid supply chain disruptions, increased demand, and DEA requirements
- Shut Down R&D Spending: In total, the elimination of R&D spend is expected to drive a >\$20 million savings over a three-year period
  - AR101: AR101 (enzastaurin) is a development-stage asset Aytu had been developing as an investigational treatment for Vascular Ehlers-Danlos Syndrome (“VEDS”), a rare connective tissue disorder for which there are no approved treatments. AR101 has received Orphan Drug Designation from both the FDA and from the European Commission, thus making AR101 eligible for market exclusivity upon product approval. AR101 also received Fast Track Designation from the FDA given the urgent, unmet need in VEDS. Aytu elected to stop advancement of the drug until they are able to either fund development through operating cash flows, or through an out-license or sale to a strategic partner as they focus their resources to commercial operations.
  - Healight: In April 2020, Aytu entered into a licensing agreement with Cedars-Sinai Medical Center (“Cedars-Sinai”) to secure worldwide rights to various potential esophageal and nasopharyngeal uses of Healight, an investigational ultraviolet light-based medical device platform being investigated as a prospective treatment for severe respiratory infections. The licensing agreement with Cedars-Sinai grants Aytu a license to all patent and development related technology rights for the intra-corporeal therapeutic use of ultraviolet light in the field of endotracheal and nasopharyngeal applications. Aytu terminated the Healight license on May 9, 2023 and are in the process of returning materials and transferring all intellectual property to Cedars-Sinai as Aytu shifts their resources to commercial purposes.
  - NeuRx: In October 2018, Aytu entered into an Exclusive License Agreement (“NeuRx License”) with NeuRx Pharmaceuticals LLC (“NeuRx”), pursuant to which NeuRx granted Neos an exclusive, worldwide, royalty-bearing license to research, develop, manufacture, and commercialize certain pharmaceutical products containing NeuRx’s proprietary compound designated as NRX 101, subsequently referred to as NT0502. NT0502 is a new chemical entity that was being developed for the treatment of sialorrhea, which is excessive salivation or drooling. In April 2023, and in order to focus our resources on commercial operations, Aytu returned the NT0502 rights to NeuRx in exchange for royalties and milestone payments on monies received by NeuRx from future licensing agreements, asset sales or revenue generated on NT0502.
- Shut Down of Consumer Health Segment: In FY 2023, Aytu announced a strategic shift to focus corporate resources on the Rx segment and wind down the Consumer Health segment.
- Contract Manufacturer Transition: Aytu transitioned manufacturing from their former Neos Grand Prairie, TX production facility to a U.S.-based, global contract manufacturer with the goal of improving gross profit margins and reducing manufacturing expenses associated with the ADHD products. The transition to outsourced manufacturing of these products was expected to result in a 15-20% improvement in gross profit margins for the ADHD products and a significant reduction of cash expenses and investment in inventory. In conjunction with the manufacturing transition, the Company plans to consolidate additional operational and administrative positions to further reduce headcount redundancies and associated expenses. Aytu was able to sublease the Grand Prairie, Texas facility to AMT Manufacturing Solutions, initially starting at 30% of the footprint but expanding to 100% by the end of 2024, thereby lowering the cost of exiting the facility
- Israel & Palestine: In July 2023, Aytu entered into an exclusive collaboration, distribution and supply agreement with Medomie Pharma to sell Adzenys and Cotempla in Israel and the Palestinian Authority
- Reverse Stock Split: In January 2023, Aytu completed a 1:20 reverse stock split

# Capital Structure and Transaction Overview

Current and Pro Forma Capital Structure										
Capitalization Table										
\$ in millions		Current	Pro Forma	xEBITDA		xEBITDA - Capex		LTV		Rate
	Commit.	Mar-24	Adj. Mar-24	FY 2023	LTM	FY 2023	LTM	Attach	Detach	May-24 Maturity
Cash		(19.8)	2.3	(17.4)						
ST Line of Credit (1) (2) (3) (4)	14.0	1.6	(1.6)	-						S+450 Jan-25
Capital Leases		0.0	(0.0)	-						
Cerecor, Inc. Payment Obligation		8.7	-	8.7						
Avenue Capital Term Loan		15.1	(15.1)	-						P+740 Jan-25
New Revolving Credit Facility	5.0	-	-	-						
New First Lien Term Loan		-	15.0	15.0						S+600 Jun-28
<b>Total First Lien Debt</b>		<b>25.4</b>		<b>23.7</b>	<b>2.5x</b>	<b>1.4x</b>	<b>2.6x</b>	<b>1.4x</b>	<b>0.0%</b>	<b>25.8%</b>
<b>Net First Lien Debt</b>		<b>5.7</b>		<b>6.3</b>	<b>0.7x</b>	<b>0.4x</b>	<b>0.7x</b>	<b>0.4x</b>		
Share Price		\$2.9		\$2.9						
# of Shares (millions)		5.5		5.5						
Equity Value		16.2		16.2						
<b>Enterprise Value</b>		<b>21.9</b>		<b>22.5</b>	<b>2.4x</b>	<b>1.3x</b>	<b>2.4x</b>	<b>1.4x</b>		

Rx Segment EBITDA - FY 2023	\$9.4
Rx Segment EBITDA - LTM	\$17.1
EBITDA - Capex - FY 2023	\$9.2
EBITDA - Capex - LTM	\$16.6

Contemplated Sources & Uses			
Sources		Uses	
New Term Loan	15.0	ST Line of Credit	1.6
New Revolver	-	Cerecor, Inc. Paym. Obligation	-
Cash from B/S	2.3	Avenue Capital TL (5)	15.8
<b>Total Sources</b>	<b>17.3</b>	<b>Total Uses</b>	<b>17.3</b>

Liquidity – Current and Pro Forma		
Liquidity	Current	Pro Forma
Cash	19.8	17.4
LoC / RCF - Comm. (3)	14.0	5.0
LoC / RCF - Drawn	(1.6)	-
LoC / RCF - Availability Block	(3.5)	-
<b>Total Liquidity</b>	<b>28.7</b>	<b>22.4</b>

- The existing term loan is held by Avenue Capital while the short-term line of credit was provided by Eclipse Business Capital
- Aytu has an estimated \$28.7 million of total liquidity, comprised of \$19.8 million of cash on the balance sheet and an additional \$8.9 million of line of credit availability

1: Subject to various covenants. Covenants not evaluated at this stage of initial review.

2: Short-term line of credit is with Eclipse Business Capital (f/k/a Encina Business Capital).

3: Current Line of Credit availability at 85% of eligible accounts receivable.

4: First priority on ABL Priority Collateral, second priority on Term Loan Priority Collateral. Definitions in Replacement Term Loan Intercreditor Agreement.

5: Includes final payment fee of \$0.6 million.

# Indicative Term Sheet Summary

Term	Indicative First Lien Term Loan Term Sheet
Borrower	[Newly formed Aytu SPV holding accounts receivable] <sup>1</sup>
Instrument	<ul style="list-style-type: none"> <li>First Lien Term Loan (“Initial 1L TL”)</li> <li>Delayed Draw First Lien Term Loan (“DD 1L TL”)</li> </ul>
Quantum	<ul style="list-style-type: none"> <li>Initial 1L TL: \$15.0 million</li> <li>DD 1L TL: \$10.0 million</li> </ul>
Rate	S+600, all cash
OID / Closing Fee	3.0%
Warrants	<ul style="list-style-type: none"> <li>Penny: [10.0]%</li> <li>At-the-money: [5.0]%</li> </ul>
Required Amortization	Year 1: 20.0% Year 2-4: 10%
Call Protection	NC1, 103, 100
Maturity	June 30, 2028 <sup>2</sup>
Covenants	<ul style="list-style-type: none"> <li>Minimum liquidity: \$10.0 million</li> <li>ABL maximum size: \$5.0 million</li> <li>Accounts receivable coverage: [to be discussed with management and Peak Rock]</li> </ul>
Conditions Precedent	<ul style="list-style-type: none"> <li>Subject to completion of commercial and confirmatory diligence by Peak Rock, legal documentation by Peak Rock legal counsel, receipt of ABL by mutually agreed upon bank and execution of intercreditor agreement</li> <li>No material adverse change</li> </ul>

1: Borrower subject to further diligence by counsel and discussion between Aytu and Peak Rock.

2: Maturity of June 30, 2028 represents a four-year maturity. Maturity date to be adjusted to represent a four-year maturity from the closing date.



# Alternative Financing Ideas

Financing Idea	Discussion
Securitize the cash flow streams from existing patients with ADHD prescriptions	<ul style="list-style-type: none"> <li>Company would benefit by de-risking the future cash flow streams from existing patients – there is a broader concern that patients move back to the drugs they were on prior to ADHD medication shortages once the supply chain reverts</li> <li>Structure may be similar to securitizations on fiber assets</li> </ul>
Sell / purchase a royalty on select medications	<ul style="list-style-type: none"> <li>Scenario is not shown given (i) my limited existing experience in the royalty investing space and (ii) the potential decline of prescription sales upon introduction of generics</li> </ul>
Lend to bankrupt-remote SPV that holds and services customer receivables	<ul style="list-style-type: none"> <li>Availability under the facility would be subject to receivables coverage requirements</li> <li>Further customer data will be important to evaluate potential of this option</li> </ul>
Provide financing for an acquisition of the consumer health segment	<ul style="list-style-type: none"> <li>Financing would be provided to an external buyer, which has not yet been identified</li> <li>Plan to generate cash flow would have to be in place as Aytu represents that the former segment was not EBITDA positive</li> </ul>
Provide financing to fund commercialization of AR101	<ul style="list-style-type: none"> <li>Review from medical experts would be imperative in considering this as a potential direction of the financing</li> </ul>
Providing growth capital for the consumer health segment	<ul style="list-style-type: none"> <li>Financing would likely depend on bringing in the right leader of the Consumer Health segment</li> <li>Potential hire could be Vince Mariani, current CEO of an Orangetheory franchisee, who has a depth of experience in the vitamins industry</li> <li>Given the issues that the broader business is facing, it may be more beneficial to acquire the Consumer Health business and operate it as a separate corporate entity</li> </ul>

# Preliminary Indicative Returns

## Cash Flow Build – First Lien Term Loan

Cash Flows	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26	Dec-26	Jun-27	Dec-27	Jun-28
Investment	(15.0)								
OID	0.5								
Cash Interest		0.8	0.7	0.6	0.5	0.4	0.3	0.3	0.3
Amortization		1.9	1.9	1.9	1.9	0.8	0.8	0.8	0.8
Call Protection			-	-	-	-	-	-	-
Repayment		-	-	-	-	-	-	-	4.5
<b>Debt Cash Flow</b>	<b>(14.6)</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>5.5</b>
Penny Warrants	-	-	-	-	-	-	-	-	2.6
At-the-Money Warrants	-	-	-	-	-	-	-	-	0.4
<b>Total Cash Flow</b>	<b>(14.6)</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>8.4</b>

### Fixed Returns

IRR	12.0%
MOIC	1.29x

### Total Returns

IRR	18.0%
MOIC	1.49x

Above cash flow build shows contemplated TEV at exit of \$30.0 million

## Fixed Returns Versus Repayment Date

	IRR	MOIC
Jun-25	14.5%	1.13x
Dec-25	15.1%	1.19x
Jun-26	13.9%	1.22x
Dec-26	12.9%	1.24x
Jun-27	12.6%	1.26x
Dec-27	12.1%	1.27x
Jun-28	12.0%	1.29x

## Total Returns Versus Repayment Date

	IRR	MOIC
Jun-25	28.7%	1.26x
Dec-25	25.8%	1.34x
Jun-26	23.2%	1.39x
Dec-26	20.9%	1.41x
Jun-27	19.7%	1.44x
Dec-27	18.6%	1.47x
Jun-28	18.0%	1.49x

# Investment Merits

Merit	Discussion
Unique ADHD Medication	<ul style="list-style-type: none"> <li>Adzenys XR-ODT has the unique capability of being able to dissolve inside of the mouth, reducing the time to activation. This allows patients to more rapidly experience the effects of the medication, which can be important for the morning hours</li> </ul>
Existing Liquidity	<ul style="list-style-type: none"> <li>Company currently has an estimated \$28.7 million of liquidity, comprised of \$19.8 million of cash and \$8.9 million under the existing line of credit</li> </ul>
Shortage of ADHD Medication	<ul style="list-style-type: none"> <li>The shortage of ADHD medication is driven by supply chain issues, telehealth trends, and DEA regulations on the production of controlled stimulants</li> </ul>
Increase in Demand for ADHD Medications	<ul style="list-style-type: none"> <li>Prescriptions for the stimulant drugs are up about 45% from the previous decade, according to reports</li> </ul>
A/R Coverage	<ul style="list-style-type: none"> <li>A/R balance of \$29.9 million as of Mar-24 is notably above the \$15.0 term loan balance and \$5.0 million revolver size</li> </ul>
Significant Amortization Drives Less Downside Risk	<ul style="list-style-type: none"> <li>70% of the \$15.0 million principal balance is recovered by Jun-26 due to OID, required amortization, and cash interest</li> </ul>

# Investment Concerns & Preliminary Mitigants

Concern	Discussion
Lack of control over supply chain	<ul style="list-style-type: none"> <li>Aytu is subject to FDA and DEA approvals and quotas, which could limit potential sales of the ADHD medications</li> <li>Aytu is exposed to potential disruptions with the contract manufacturer</li> <li><u>Mitigant</u>: Aytu represents that they have not experienced any problems with DEA approval to date</li> </ul>
Potential loss of ADHD patient customer base	<ul style="list-style-type: none"> <li>Churn of ADHD prescriptions upon resolution of industry-wide supply chain issues</li> <li>Churn of ADHD prescriptions once generic versions become available <ul style="list-style-type: none"> <li>Adzenys generic becomes available in September 2025 via Actavis. The suite of composition-of-matter patents for Adzenys XR-ODT are scheduled to expire in 2026 and 2032</li> <li>Cotempla generic becomes available in July 2026 via Teva. The suite of composition-of-matter patents expires in 2032 with a method-of-use patent extending into 2038</li> </ul> </li> </ul>
Industry-wide pushback on volume of stimulant prescriptions	<ul style="list-style-type: none"> <li>Amid the rise of ADHD diagnoses and stimulant prescriptions, it is possible that there could be a broader legislation-based or PR-related pushback against the volume of stimulants being used in the United States</li> </ul>
Credit quality of accounts receivable counterparties	<ul style="list-style-type: none"> <li>The top three accounts receivable counterparties account for 43%, 18%, and 17% of sales, respectively (Jun-23). We are uncertain of the counterparties and, given that two are likely regional grocery chains, are concerned about the credit quality of the counterparties as they may be more likely to currently be in financial distress (i.e. Save-a-Lot)</li> <li><u>Mitigant</u>: Accounts receivable balance (as of Mar-24) was \$29.9 million, far greater than the contemplated \$15.0 million term loan and \$5.0 million revolver</li> </ul>

# Investment Concerns & Preliminary Mitigants

Concern	Discussion
Competition from large, established pharmaceutical companies	<ul style="list-style-type: none"> <li>• Takeda markets Adderall XR, Vyvanse, and Mydavis</li> <li>• Tris Pharma markets Dyanavel XR and Quillivant XR</li> <li>• Janssen Pharmaceuticals markets Concerta</li> <li>• Rhodes Pharmaceuticals LP markets Aptensio XR</li> <li>• Ironshore Pharmaceuticals Inc. markets Jornay PM</li> <li>• Alora Pharmaceuticals markets Methylphenidate HCl ER</li> <li>• Novartis markets Focalin XR and Ritalin LA</li> <li>• Cingulate Therapeutics, NLS Pharma, and Neurovance all have ADHD medications in clinical development</li> <li>• <u>Mitigant</u>: The large pharmaceutical companies have larger portfolios and may be less focused on a specific drug due to management of a broader portfolio of drugs</li> </ul>
Potential for negative PR if drug prices are increased	<ul style="list-style-type: none"> <li>• Given the short timeline prior to expiration of the patents and introduction of generics, we should be wary of the management team potentially increasing drug prices while exclusivity still exists</li> <li>• <u>Mitigant</u>: Term sheet could include clause on maximum drug price increase</li> </ul>
Several outstanding legal proceedings potentially indicating negative corporate governance	<ul style="list-style-type: none"> <li>• Witmer class-action securities litigation may indicate poor governance and lack of fiduciary responsibility among directors, resulting in changes to corporate governance procedures</li> <li>• Sabby litigation claims that warrant holders were issued 307,946 less shares upon exercise of warrants versus what was due to warrant holders</li> <li>• Stein litigation may indicate a lack of responsiveness to employee complaints to HR and a material liability</li> </ul>

# Additional Diligence Areas

Diligence Area	Specific Focus Items	Methodology
Rx Segment Patent & IP	<ul style="list-style-type: none"> <li>Patent / IP requirements</li> </ul>	<ul style="list-style-type: none"> <li>Legal counsel</li> </ul>
Consumer Health Segment	<ul style="list-style-type: none"> <li>Better understand rationale for shutting down Consumer Health segment</li> <li>Potential to monetize any IP and/or status of any sales process for the segment</li> <li>Potential to re-launch the Consumer Health segment</li> </ul>	<ul style="list-style-type: none"> <li>Desk research</li> <li>Legal counsel</li> <li>Management call</li> <li>Expert calls</li> </ul>
ADHD Patient Data	<ul style="list-style-type: none"> <li>Historical “churn” rates of ADHD patients (i.e. how many months they stayed on Adzenys)</li> <li>% new ADHD patients vs % switched from different competitive medication</li> </ul>	<ul style="list-style-type: none"> <li>Data request</li> <li>Expert calls</li> <li>Management call</li> </ul>
Existing Credit Documents	<ul style="list-style-type: none"> <li>Existing covenants within the existing credit documents and potential implications for contemplated transaction</li> </ul>	<ul style="list-style-type: none"> <li>Desk work (doc spread)</li> <li>Legal counsel</li> </ul>
ADHD Market	<ul style="list-style-type: none"> <li>Competitive offerings available in the market</li> <li>Status of / potential for new competitive offerings currently in development</li> <li>Understand trajectory of market size</li> <li>Supply chain issues and timeline to resolution</li> </ul>	<ul style="list-style-type: none"> <li>Expert calls</li> <li>Desk research (competitors, market)</li> </ul>
AR101	<ul style="list-style-type: none"> <li>Potential for partnerships for commercialization / R&amp;D of AR101, the lead product candidate in Aytu’s product development pipeline</li> </ul>	<ul style="list-style-type: none"> <li>R&amp;D consultant / healthcare expert</li> </ul>
Accounts Receivable Counterparties	<ul style="list-style-type: none"> <li>Potential for accounts receivable counterparties to file bankruptcy and/or not pay the A/R</li> </ul>	<ul style="list-style-type: none"> <li>Desk research</li> <li>Expert calls</li> <li>Management call</li> </ul>
Cost Structure	<ul style="list-style-type: none"> <li>Ability to cut SG&amp;A (Aytu mentioned continued reductions in SG&amp;A in company presentation)</li> <li>Fixed / variable cost split and implications as revenue declines</li> </ul>	<ul style="list-style-type: none"> <li>Desk research</li> <li>Management call</li> </ul>

# Valuation | *Precedent Transactions*

Precedent Transactions: Aytu BioPharma								
Date	Target	Buyer	TEV	Revenue	EBITDA	% Margin	EV/Rev.	EV/EBITDA
Mar-24	Community Family Care Medical Group	Astrana Health	\$ 202	\$ 191	\$ 25	13.1%	1.1x	8.1x
Mar-24	Attune Medical	Haemonetics	\$ 160	\$ 22	\$ 6	25.4%	7.3x	28.6x
Feb-24	Immunogen	AbbVie	\$ 10,100	\$ 306			33.0x	
Feb-24	Alexis Hospital	Max Healthcare Institute	\$ 50		\$ 3			16.4x
Feb-24	BL Healthcare	Kwang Dong Pharmaceutical	\$ 23		\$ 2		0.6x	9.9x
Dec-23	Point Biopharma Global	Eli Lilly	\$ 1,400		\$ 171		4.4x	8.2x
Dec-23	Palex Medical	Apax Partners	\$ 1,023		\$ 42			24.4x
Dec-23	Seagen	Pfizer	\$ 43,000				18.2x	
Dec-23	Abcam	Danaher	\$ 5,700				12.3x	76.1x
Nov-23	Ergomed	Permira	\$ 891				4.7x	29.1x
Nov-23	NextGen Healthcare	Thoma Bravo	\$ 1,800				2.3x	37.9x
Dec-23	SYNLAB International	Cinven	\$ 2,347				1.8x	7.6x
Oct-23	EMIS Group	UnitedHealth Group	\$ 1,511				6.8x	22.6x
Oct-23	Horizon Therapeutics	Amgen	\$ 27,800				6.9x	28.1x
Sep-23	Xiidra	Bausch + Lomb	\$ 2,500					
Sep-23	Suven Pharma	Advent International	\$ 761				9.2x	16.7x
Sep-23	Syneos Health	Elliott Management					1.3x	16.3x
Sep-23	NuVasive	Globus Medical					2.5x	15.5x
Jun-23	CTI BioPharma	Swedish Orphan Biovitrum	\$ 1,700	\$ 78			21.7x	
Jun-23	Heska	Mars	\$ 1,500	\$ 278			5.4x	
Apr-23	Cardiovascular Systems	Abbott	\$ 890	\$ 282			3.2x	
Apr-23	Provention Bio	Sanofi	\$ 2,900	\$ 14			212.1x	
Apr-23	Apollo Endosurgery	Boston Scientific	\$ 640	\$ 84			7.6x	
Apr-23	Amryt Pharma	Chiesi Farmaceutici	\$ 1,480		\$ 88			16.8x
Mar-23	Medit	MBK Partners	\$ 1,857	\$ 209	\$ 160	76.2%	8.9x	11.6x
Mar-23	Signify Health	CVS Health	\$ 8,000	\$ 856			9.4x	
Mar-23	Stoller Group	Corteva Agriscience	\$ 1,200	\$ 400			3.0x	
Mar-23	Albireo	Ipsen Group	\$ 952	\$ 75			12.7x	
Feb-23	LHC Group	Optum	\$ 5,400	\$ 2,288	\$ 132	5.8%	2.4x	40.9x
Feb-23	One Medical	Amazon	\$ 3,900	\$ 1,121			3.5x	
Jan-23	Meridian Bioscience	SD Biosensor	\$ 1,530	\$ 352	\$ 76	21.6%	4.4x	20.1x
Jan-23	4Axes	Andera Partners	\$ 11	\$ 4	\$ 2	44.0%	3.0x	6.9x
Jan-23	The Binding Site	Thermo Fisher Scientific	\$ 2,735	\$ 243			11.3x	
Aug-21	Translate Bio	Sanofi	\$ 2,571	\$ 226	\$ 62	27.3%	11.4x	41.8x
Aug-21	Vividion Therapeutics	Bayer Aktiengesellschaft	\$ 1,968	\$ 43			45.6x	
Sep-21	Hill-Rom Holdings	Baxter International	\$ 11,996	\$ 2,926	\$ 574	19.6%	4.1x	20.9x
Sep-21	Sizewise Rentals	Agiliti	\$ 230	\$ 153	\$ 30	19.5%	1.5x	7.7x
Sep-21	Envigo RMS	Inotiv	\$ 543	\$ 247	\$ 24	9.9%	2.2x	22.2x
Sep-21	DERMAdoctor	NovaBay Pharmaceuticals	\$ 15	\$ 8	\$ 1	9.9%	1.8x	18.2x
Average			\$ 4,088.7	\$ 452.4	\$ 87.3	24.8%	13.9x	22.1x
Median			\$ 1,510.5	\$ 225.5	\$ 35.9	19.6%	4.7x	18.2x

## Discussion of Precedent Transactions

- Public comps appear less relevant for this analysis given the idiosyncratic issues impacting Aytu BioPharma
- Many of the precedent transactions are far larger (>\$500 million TEV) and have multiple drugs in the portfolio

I: Executive Summary

II: Appendix



# Specific Jake Relationship Calls to Make

Name	Detail – Role or Experience
Vince Mariani	Former SVP of Retail Ops at GNC, Former Chief Merchandising Officer at Vitamin World
Shawn Amirthan	Healthcare associate at Balyasny, formerly worked on healthcare contract manufacturing transactions as a banker
Cy Barton	Principal at Revelstoke Capital Partners, focused on healthcare investments
Hayden Choi	Associate at Silver Point, focused on direct lending. Previously at OrbiMed working on healthcare royalty transactions
Janet Zhang	Equity research associate at JP Morgan covering healthcare
Scott Law	Healthcare VC investor at Meridian Street Capital
Jared Everson	Healthcare consultant at ClearView Healthcare Partners
Shahnoor Semy	Senior Associate at Hildred Capital, a healthcare-focused PE firm
Thomas Ferguson	Healthcare M&A associate at Barclays
Andrew Casella	Head of US HY Research, Managing Director at Deutsche Bank
Sam Benger	Healthcare strategy and innovation at Optum

# Company Overview | *ADHD Portfolio*

## ADHD Market Statistics

- Per the CDC, six million children from the ages 3-17 had previously received an ADHD diagnosis from 2016-2019, a 36% increase from 2003
- In 2022, approx. 83.5 million prescriptions for ADHD medications were written in the United States, generating \$21.2 billion in sales. 91% of these prescriptions were for stimulant medications, such as amphetamine and methylphenidate.
- Extended-release versions of stimulant medications accounted for 43% of ADHD prescriptions, with Adderall XR and Concerta being the most prescribed.

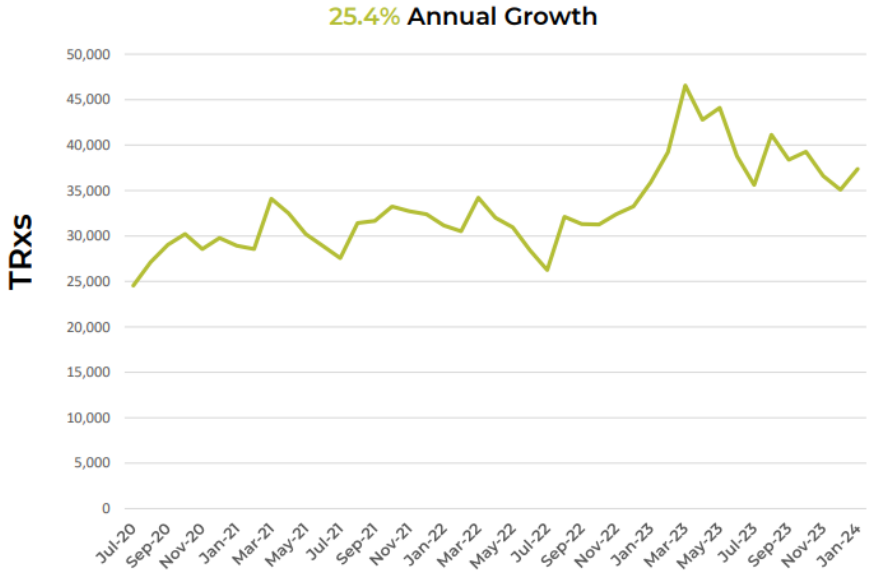
## Aytu ADHD Portfolio

- Aytu acquired their ADHD portfolio in March 2021 via the acquisition of Neos Therapeutics
- Aytu’s ADHD products are extended-release medications formulated in patient-friendly, orally disintegrating tablets that utilize the Neos-developed microparticle modified-release drug delivery technology platform
- Adzenys (for patients six years of age and above) and Cotempla (for patients six to seventeen years of age) are the first and only FDA-approved amphetamine and methylphenidate extended-release, orally disintegrating tablets, respectively, for the treatment of ADHD

## Industry Metrics on ADHD Prescriptions

Drug Type	Annual Prescriptions <sup>(1)</sup>	Annual Gross Revenue <sup>(2)</sup>
Amphetamine	48.5M	\$5.6B
Methylphenidate	19.6M	\$2.6B
Non-Stimulants	6.9M	\$0.3B
Total	75.1M	\$8.8B

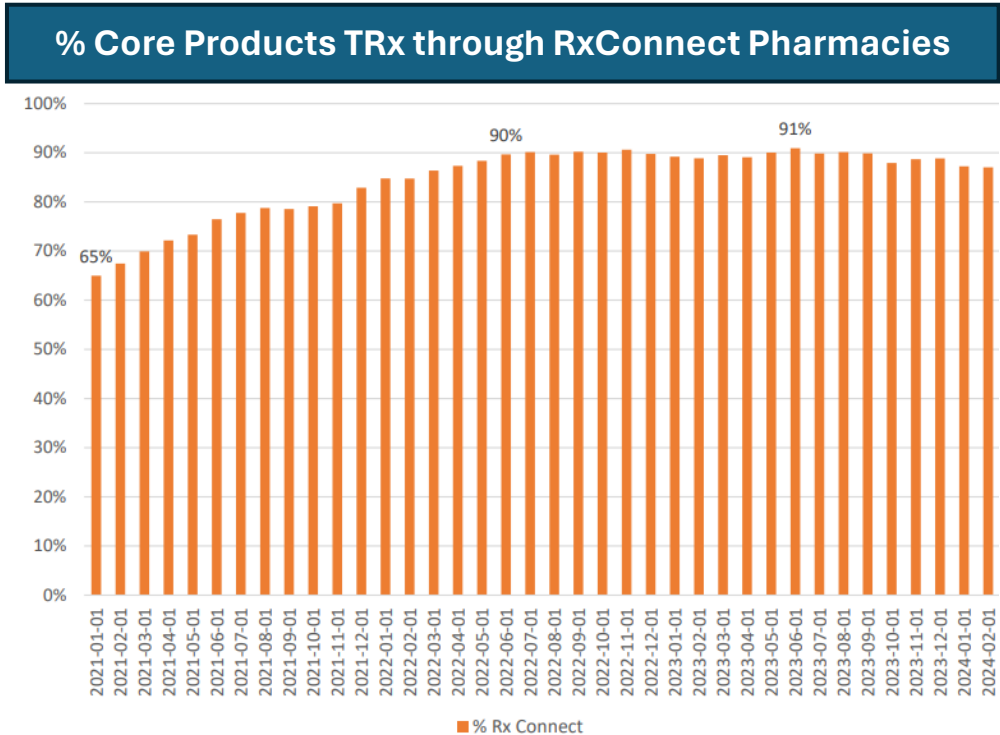
## ADHD Portfolio - TRxs



1, 2: IQVIA: National Prescription Audit – trailing 12 month data as of December 2019

# Company Overview | *RxConnect*

- Aytu has a patient support program called RxConnect™ that operates through a network of approximately 1,000 pharmacies nationwide, including independent pharmacies and two regional grocery chains. RxConnect aims to offer affordable, predictable copays and hassle-free availability to all commercially insured patients, regardless of their individual insurance plan. In addition, RxConnect seeks to significantly reduce the challenges and frustrations that health care professionals and their office staff can face when prescribing branded medications, including Aytu medications, for their patients.
- >90% of company scripts driven through RxConnect network
- Results in “improvement in Aytu per-Rx contribution margins”



# Company Overview | *Pediatric Portfolio*

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- Aytu's Pediatric Portfolio consists of Karbinal ER, Poly-Vi-Flor, and Tri-Vi-Flor
  - Karbinal ER: Extended-release carbinoxamine (antihistamine) suspension indicated to treat numerous allergic conditions for patients two years or older
  - Poly-Vi-Flor & Tri-Vi-Flor: Prescription fluoride-based multi-vitamin product lines containing combinations of fluoride and vitamins in liquid and chewable tablet form for infants and children with fluoride deficiency
- These products serve established pediatric markets
- Poly-Vi-Flor and Tri-Vi-Flor are purchased through a supply agreement with a U.S.-based CMO
- Karbinal is provided through a supply agreement with Tris Pharma through August 2033
- Poly-Vi-Flor and Tri-Vi-Flor are two complementary prescription fluoride-based supplement product lines containing combinations of vitamins and sodium fluoride in various oral formulations. These prescription supplements are prescribed for infants and children to treat or prevent fluoride deficiency due to poor diet or low levels of fluoride in drinking water and other sources while also providing multi-vitamin support and folic acid supplementation. Because these products contain at least .25 mg of sodium fluoride, Poly-Vi-Flor and Tri-Vi-Flor are classified as products that should be administered under the supervision of a licensed prescriber.

# Historical Income Statement

Historical Financials	Historical - Annual					Historical - Quarterly										
\$ in millions	Jun-20	Jun-21	Jun-22	Jun-23	LTM	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Income Statement																
Rx Segment	17.2	32.7	61.1	73.8	73.9	13.9	14.6	13.9	18.7	18.7	18.0	13.8	23.3	17.8	18.7	14.0
Consumer Health Segment	10.4	33.0	35.5	33.6	19.9	8.0	8.5	10.3	8.7	9.0	8.3	8.9	7.4	4.3	4.2	4.0
Revenue	27.6	65.7	96.6	107.4	93.8	21.9	23.1	24.2	27.4	27.7	26.3	22.7	30.7	22.1	22.9	18.0
% Growth YoY	N/A	138.0%	47.0%	11.2%	(12.7%)	N/A	N/A	79.5%	16.6%	26.3%	13.6%	(6.1%)	12.3%	(20.1%)	(12.7%)	(20.9%)
% Growth QoQ	N/A	N/A	N/A	N/A	N/A	(6.7%)	5.6%	4.6%	13.1%	1.0%	(5.0%)	(13.5%)	35.2%	(28.1%)	3.8%	(21.5%)
COGS	8.3	36.4	44.4	40.8	32.5	9.4	10.8	11.5	12.6	9.6	9.0	10.0	12.2	7.3	6.7	6.3
Gross Profit	19.3	29.3	52.2	66.6	61.2	12.5	12.3	12.7	14.8	18.0	17.3	12.7	18.6	14.8	16.2	11.7
% Gross Margin	70.0%	44.5%	54.1%	62.0%	65.3%	56.9%	53.2%	52.4%	54.0%	65.2%	65.8%	56.1%	60.4%	66.9%	70.7%	65.0%
Selling & Marketing	11.4	30.3	38.7	41.4	28.5	9.3	9.7	9.7	10.0	10.1	10.6	12.8	8.0	7.4	6.6	6.5
General & Administrative	19.7	25.5	31.2	28.6	26.9	8.2	8.0	7.6	7.4	7.3	8.0	7.2	6.1	9.9	5.4	5.4
Research & Development	1.7	5.6	12.7	4.1	2.2	2.1	4.9	3.7	1.9	1.1	1.7	0.9	0.5	0.6	0.5	0.6
Amortization of Intangibles	4.5	6.0	5.8	4.8	5.1	1.1	1.1	1.1	2.6	1.2	1.2	1.2	1.2	1.3	1.3	1.3
Restructuring Costs	0.7	4.9	-	-	0.2	-	-	-	-	-	-	-	-	-	-	0.2
Impairment Expense	0.2	12.8	75.5	5.7	3.1	19.5	-	45.2	10.8	-	2.6	-	3.1	-	-	-
Acquisition Related Costs	2.3	2.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss from Contingent Consideration	-	-	(1.7)	(1.0)	(0.5)	-	-	-	(1.7)	0.2	0.1	(0.7)	(0.5)	-	-	-
Operating Income	(21.2)	(58.8)	(110.0)	(17.0)	(4.4)	(27.7)	(11.3)	(54.7)	(16.3)	(1.8)	(6.9)	(8.6)	0.2	(4.4)	2.4	(2.5)
% Margin	(76.7%)	(89.5%)	(113.8%)	(15.9%)	(4.6%)	(126.5%)	(48.8%)	(225.9%)	(59.6%)	(6.5%)	(26.1%)	(37.6%)	0.6%	(20.1%)	10.3%	(13.7%)
Other Expense (Income), Net	2.6	2.1	0.8	4.8	6.8	0.0	(0.0)	0.1	0.7	1.1	1.2	(1.2)	3.7	0.7	1.2	1.2
Loss (Gain) on Derivative Warrant Liabilities	(0.0)	-	(1.6)	(4.8)	1.7	-	-	(0.2)	(1.4)	(2.2)	(1.4)	2.6	(3.8)	5.9	0.6	(1.0)
Gain on Extinguishment of Debt	0.3	1.6	(0.2)	-	-	-	-	(0.2)	-	-	-	-	-	-	-	-
Loss (Gain) from Contingent Consideration	(10.4)	(4.5)	-	-	-	0.2	0.3	(1.3)	0.8	-	-	-	-	-	0.8	0.2
Income Tax Expense	-	0.3	(0.1)	-	1.1	0.1	(0.0)	-	(0.2)	-	-	-	-	-	0.8	0.2
Net Income	(13.7)	(58.2)	(108.8)	(17.0)	(13.9)	(28.1)	(11.5)	(53.1)	(16.2)	(0.7)	(6.7)	(9.9)	0.3	(11.1)	(0.2)	(2.9)

# Historical EBITDA Bridge and Rx Segment Detail

Historical Financials	Historical - Annual					Historical - Quarterly										
\$ in millions	Jun-20	Jun-21	Jun-22	Jun-23	LTM	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Income Statement																
EBITDA Bridge																
Net Income (Loss)	(13.7)	(58.2)	(108.8)	(17.0)	(13.9)	(28.1)	(11.5)	(53.1)	(16.2)	(0.7)	(6.7)	(9.9)	0.3	(11.1)	(0.2)	(2.9)
Interest Expense - Net	-	-	3.4	2.3	-	0.8	0.8	0.8	1.1	1.1	1.2	-	-	-	-	-
Income Tax (Expense) Benefit	-	-	(0.1)	1.8	2.9	(0.1)	(0.0)	-	-	-	-	-	1.8	-	0.8	0.2
D&A	4.6	7.7	9.4	10.8	10.9	2.5	2.5	2.4	2.0	1.9	1.9	1.8	5.2	1.9	1.9	1.8
Impairment of Goodwill/Intangibles	0.2	12.8	75.5	3.5	0.9	19.5		45.2	10.8	-	2.6	-	0.9	-	-	-
Stock-Based Compensation Expense	1.1	3.6	5.2	6.4	3.8	1.5	1.2	1.3	1.2	1.2	3.1	0.9	1.3	0.9	0.8	0.8
Other Expense (Income), Net	2.6	1.9	(2.6)	0.8	2.6	(0.8)	(0.8)	(0.8)	(0.3)	-		1.2	(0.5)	0.7	1.2	1.2
Loss (Gain) from Contingent Considerations	(10.4)	(4.3)	(1.8)	0.9	1.4	0.2	0.3	(1.3)	(1.0)	0.1	0.1	(0.7)	1.4	-	-	-
Gain (Loss) on Debt Extinguishment	0.3	1.6	(0.2)	-	-	-	-	(0.2)	-	-	-	-	-	-	-	-
(Gain) Loss on Derivative Warrant Liability	(0.0)	-	(0.2)	(6.2)	5.5	-	-	(0.2)	-	(2.2)	(1.4)	(2.6)	-	5.9	0.6	(1.0)
Restructuring Costs						-	-	-	-	-	-	-	-	-	-	0.2
One-Time Transactions	-	-	-	-	0.9	-	-	-	-	-	-	-	-	0.9	-	-
Adjusted EBITDA from Continuing Operations	(15.2)	(35.0)	(20.2)	3.2	14.9	(4.4)	(7.6)	(5.7)	(2.4)	1.4	0.7	(9.3)	10.4	(0.7)	5.1	0.4
% Margin	(55.1%)	(53.2%)	(20.9%)	3.0%	15.9%	(20.2%)	(32.9%)	(23.7%)	(8.7%)	5.0%	2.8%	(40.7%)	33.8%	(3.3%)	22.2%	2.4%
Adj. EBITDA - Rx Segment	(12.5)	(25.5)	(5.5)	9.4	17.1	(2.2)	(1.9)	(2.5)	1.1	2.7	3.1	(4.7)	8.3	2.4	5.5	0.9
Adj. EBITDA - Consumer Health Segment	(1.4)	(5.3)	(14.7)	(6.1)	(2.1)	(2.3)	(5.7)	(3.2)	(3.5)	(1.4)	(2.3)	(4.5)	2.1	(3.1)	(0.4)	(0.4)
Adjusted EBITDA from Continuing Operations	(15.2)	(35.0)	(20.2)	3.2	14.9	(4.4)	(7.6)	(5.7)	(2.4)	1.4	0.7	(9.3)	10.4	(0.7)	5.1	0.4
% Margin - Rx Segment	(88.4%)	(107.0%)	(33.0%)	4.4%	20.2%	(20.2%)	(32.9%)	(23.7%)	(8.7%)	5.0%	2.8%	(40.7%)	33.8%	(3.3%)	22.2%	2.4%
% Margin - Consumer Segment	(8.5%)	(3.2%)	(0.9%)	0.1%	1.0%	(0.9%)	(1.4%)	(1.0%)	(0.3%)	0.2%	0.1%	(1.8%)	1.1%	(0.1%)	1.0%	0.1%
Rx Segment Detail																
ADHD Revenue	-	10.9	42.9	46.9	59.9	9.3	10.9	10.4	12.2	11.6	11.1	8.3	15.9	15.1	16.6	12.3
Pediatric Revenue	8.4	12.4	16.1	25.4	13.7	3.8	3.2	2.9	6.1	6.6	6.3	5.3	7.2	2.6	2.1	1.7
Other Revenue	8.9	9.4	2.2	1.6	0.3	0.8	0.5	0.5	0.4	0.5	0.6	0.3	0.2	0.1	0.0	(0.0)
Rx Segment Revenue	17.3	32.7	61.2	73.9	73.9	13.9	14.6	13.9	18.7	18.7	18.0	13.8	23.3	17.8	18.7	14.0

# Historical Cash Flow Statement

Historical Financials	Historical - Annual					Historical - Quarterly										
\$ in millions	Jun-20	Jun-21	Jun-22	Jun-23	LTM	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Cash Flow Statement																
Net Income	(13.7)	(58.2)	(108.8)	(17.0)	(13.9)	(28.1)	(11.5)	(53.1)	(16.2)	(0.7)	(6.7)	(9.9)	0.3	(11.1)	(0.2)	(2.9)
Depreciation, amortization and accretion	5.7	9.2	10.1	8.8	8.4	2.7	2.7	2.7	2.1	2.3	2.2	2.2	2.1	2.2	2.2	1.9
Stock-based compensation expense	1.1	3.6	5.2	6.0	3.5	1.5	1.2	1.3	1.2	1.2	3.1	0.9	0.9	0.9	0.8	0.8
Loss (gain) on derivative warrant liabilities	-	-	(1.6)	(4.8)	6.8	-	-	(0.2)	(1.4)	(2.2)	(1.4)	(2.6)	1.4	5.9	0.6	(1.0)
Amortization of senior debt discount	0.5	(0.0)	(0.1)	0.6	0.6	(0.2)	(0.2)	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2
Inventory write-down	1.3	7.3	5.2	2.4	2.6	0.2	0.1	(0.7)	5.5	0.1	-	0.1	2.2	0.1	0.1	0.3
Impairment expense	0.2	12.8	75.5	5.7	3.1	19.5	-	45.2	10.8	-	2.6	-	3.1	-	-	-
Shares issuance related to milestone payment	-	-	1.4	-	-	-	-	-	1.4	-	-	-	-	-	-	-
Gain from contingent consideration	(10.4)	(4.5)	(1.7)	(1.0)	(0.5)	0.2	0.3	(1.3)	(0.9)	0.2	0.1	(0.7)	(0.5)	-	-	-
Changes in allowance for bad debt	0.4	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on debt extinguishment	0.3	1.6	(0.2)	-	-	-	-	(0.2)	-	-	-	-	-	-	-	-
Other noncash adjustments	0.0	0.0	(0.1)	0.0	(0.0)	(0.1)	(0.0)	(0.1)	0.1	(0.0)	-	0.0	0.0	(0.0)	(0.0)	-
(Gain) loss on sale of equipment	-	-	-	-	-	-	(0.1)	0.0	0.0	-	-	-	-	-	-	-
Changes in operating assets and liabilities:																
Accounts receivable, net	(3.6)	1.5	6.5	(7.2)	4.2	6.5	(1.3)	(4.5)	5.9	(6.2)	2.4	(8.5)	5.2	(0.9)	0.5	(0.5)
Inventories	(8.2)	2.8	1.3	(3.6)	(2.3)	(0.2)	(0.4)	0.7	1.2	(2.1)	(0.1)	(0.8)	(0.6)	(1.0)	(0.1)	(0.5)
Prepaid expenses and other current assets	(6.1)	0.2	2.2	(0.9)	3.6	0.3	(2.2)	3.3	0.8	(1.8)	(2.8)	1.0	2.7	1.1	(1.4)	1.2
Accounts payable	(1.4)	(3.2)	(7.7)	2.4	(4.3)	(9.9)	6.6	(4.8)	0.4	3.6	(4.4)	4.6	(1.3)	0.9	(3.9)	0.1
Accrued liabilities	5.3	0.8	(13.3)	3.6	(7.2)	3.3	(3.9)	1.9	(14.5)	(3.5)	2.5	8.0	(3.4)	(5.2)	1.2	0.2
Other operating assets & liabilities, net	-	(0.3)	0.1	(0.1)	3.9	0.1	(0.1)	0.0	(0.0)	(0.1)	(0.0)	(0.0)	0.0	3.7	0.1	0.0
Other	0.0	(0.1)	(2.9)	(0.0)	0.2	0.2	-	0.7	(3.8)	-	0.0	2.7	(2.7)	2.9	0.0	(0.0)
Cash from Operations	(28.4)	(26.0)	(28.8)	(5.1)	8.8	(3.8)	(8.8)	(9.1)	(7.1)	(9.1)	(2.4)	(2.9)	9.4	(0.2)	(0.1)	(0.3)
Other investing activities	0.0	0.0	(0.1)	(0.1)	(0.4)	(0.0)	0.0	(0.0)	(0.0)	0.0	-	(0.0)	(0.2)	(0.1)	0.1	(0.3)
Contingent consideration payment	(0.2)	(0.7)	(3.2)	(0.0)	(0.0)	(0.1)	(3.1)	(0.0)	(0.0)	-	(0.0)	0.0	(0.0)	-	-	-
Cash received from acquisition	0.4	15.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash payment for business acquisition	(5.9)	(15.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash payment for asset acquisition	-	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	0.2
Cash from Investing	(5.7)	(2.8)	(3.2)	(0.1)	(0.5)	(0.1)	(3.1)	(0.1)	(0.0)	0.0	(0.0)	0.0	(0.2)	(0.1)	(0.2)	(0.0)
Proceeds from issuance of stock and warrants	92.7	45.1	11.7	15.6	2.6	0.3	4.5	7.9	(1.0)	10.4	1.2	1.4	2.6	-	0.1	-
Net proceeds received from, short-term line of credit	-	-	(4.1)	(2.3)	(8.8)	-	-	(4.5)	0.4	4.3	(0.7)	3.0	(8.8)	(0.3)	(0.2)	0.6
Payment made to fixed payment arrangement	-	(6.1)	(4.4)	(4.3)	(2.4)	(2.3)	(0.4)	(0.5)	(1.1)	(0.3)	(2.1)	(1.7)	(0.1)	(2.2)	-	-
Payment of stock issuance costs	(5.4)	(4.9)	-	-	0.9	(0.0)	(0.2)	(0.6)	0.8	(0.8)	(0.2)	(0.0)	1.0	(0.2)	-	-
Payments made to borrowings	(19.4)	(54.9)	(16.1)	(0.1)	(0.1)	(45.7)	(44.0)	73.6	(0.0)	(0.0)	0.0	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Payment for debt issuance costs	-	-	(0.5)	(0.1)	-	-	-	(0.4)	(0.2)	(0.0)	(0.1)	(0.0)	-	-	-	-
Proceeds from borrowings	3.2	51.2	15.0	-	-	42.2	46.6	(73.9)	-	-	-	-	-	-	-	-
Other	-	(0.0)	(0.0)	-	-	(0.0)	-	(0.0)	-	-	-	-	-	-	2.6	(2.6)
Cash from Financing	71.1	30.3	1.5	8.9	(7.7)	(5.5)	6.6	1.5	(1.1)	13.6	(1.9)	2.6	(5.4)	(2.7)	2.4	(2.0)
Change in Cash	37.0	1.6	(30.5)	3.6	0.6	(9.3)	(5.3)	(7.7)	(8.3)	4.5	(4.3)	(0.3)	3.8	(3.0)	2.1	(2.3)
Cash - BoP	11.3	48.3	49.9	19.4	23.0	-	(9.3)	(14.6)	(22.3)	(30.5)	(26.1)	(30.4)	(30.7)	(26.9)	(29.9)	(27.8)
Change in Cash	37.0	1.6	(30.5)	3.6	0.6	(9.3)	(5.3)	(7.7)	(8.3)	4.5	(4.3)	(0.3)	3.8	(3.0)	2.1	(2.3)
Cash - EoP	48.3	49.9	19.4	23.0	23.6	(9.3)	(14.6)	(22.3)	(30.5)	(26.1)	(30.4)	(30.7)	(26.9)	(29.9)	(27.8)	(30.1)
Cash Interest	1.0	1.2	3.1	3.8	4.1											
Cash Taxes	-	-	-	-	0.6											

# Historical Balance Sheet

Historical Financials	Historical - Annual				
\$ in millions	Jun-20	Jun-21	Jun-22	Jun-23	LTM
<b>Balance Sheet</b>					
Cash and cash equivalents	48.3	49.9	19.4	23.0	19.8
Accounts receivable, net	5.6	28.2	21.7	28.9	29.9
Inventories	10.0	16.3	10.8	12.0	13.2
Prepaid expenses	5.7	9.8	7.4	8.0	7.2
Other current assets	5.7	1.0	0.6	0.9	1.0
Current Assets	75.4	105.2	59.9	72.8	71.1
Property and equipment, net	0.3	5.1	3.0	1.8	1.0
Operating lease right-of-use assets	0.6	3.6	3.3	2.1	1.8
Intangible assets, net	48.9	85.5	70.6	59.0	54.1
Goodwill	28.1	65.8	-	-	-
Other non-current assets	0.0	0.5	0.8	0.8	0.9
Long-Term Assets	77.9	160.4	77.7	63.6	57.7
<b>Total Assets</b>	<b>153.3</b>	<b>265.7</b>	<b>137.6</b>	<b>136.5</b>	<b>128.9</b>
Accounts payable	11.6	19.3	11.0	13.5	10.5
Accrued liabilities	8.8	51.3	44.2	46.8	44.1
Short-term line of credit	-	7.9	3.8	1.6	1.6
Current portion of debt	1.0	16.7	0.1	0.1	15.1
Current portion of derivative warrant liabilities	-	-	-	-	3.3
Other current liabilities	7.3	14.3	5.4	7.1	9.1
Current Liabilities	28.8	109.4	64.4	69.0	83.7
Debt, net of current portion	-	0.2	14.3	14.7	-
Derivative warrant liabilities	-	-	1.8	6.4	8.6
Other non-current liabilities	29.5	18.5	12.8	7.0	5.8
Long-Term Liabilities	29.5	18.7	28.9	28.1	14.4
Owner's Equity	95.0	137.6	93.3	39.4	30.8
<b>Total Liabilities + OE</b>	<b>153.3</b>	<b>265.7</b>	<b>186.6</b>	<b>136.5</b>	<b>128.9</b>



# Management Team

Name	Age	Position
Joshua R. Disbrow	48	Chairman and Chief Executive Officer
Mark Oki	54	Chief Financial Officer, Secretary, and Treasurer
Greg Pyszczymuka	44	Chief Commercial Officer
Carl C. Dockery	60	Director
John A. Donofrio, Jr.	55	Director
Abhinav Jian	32	Director
Vivian H. Liu	61	Director

## Josh Disbrow

*Chairman & Chief Executive Officer*

- Former VP of Commercial Operations at Arbor Pharmaceuticals; revenues grew from zero to over \$127MM in < 5 years; Acquired by KKR
- Previous COO of Ampio Pharmaceuticals (NYSE: AMPE) and head of Business Unit



## Greg Pyszczymuka

*EVP, Commercial Operations*

- Former VP, Head of Commercial of Neos Therapeutics, previously VP of Commercial Strategy and Market Access
- Progressive commercial leadership roles at Aqua Pharmaceuticals (an Almirall company) and previously was with Iroko Pharmaceuticals, Zogenix, and Endo Pharmaceuticals



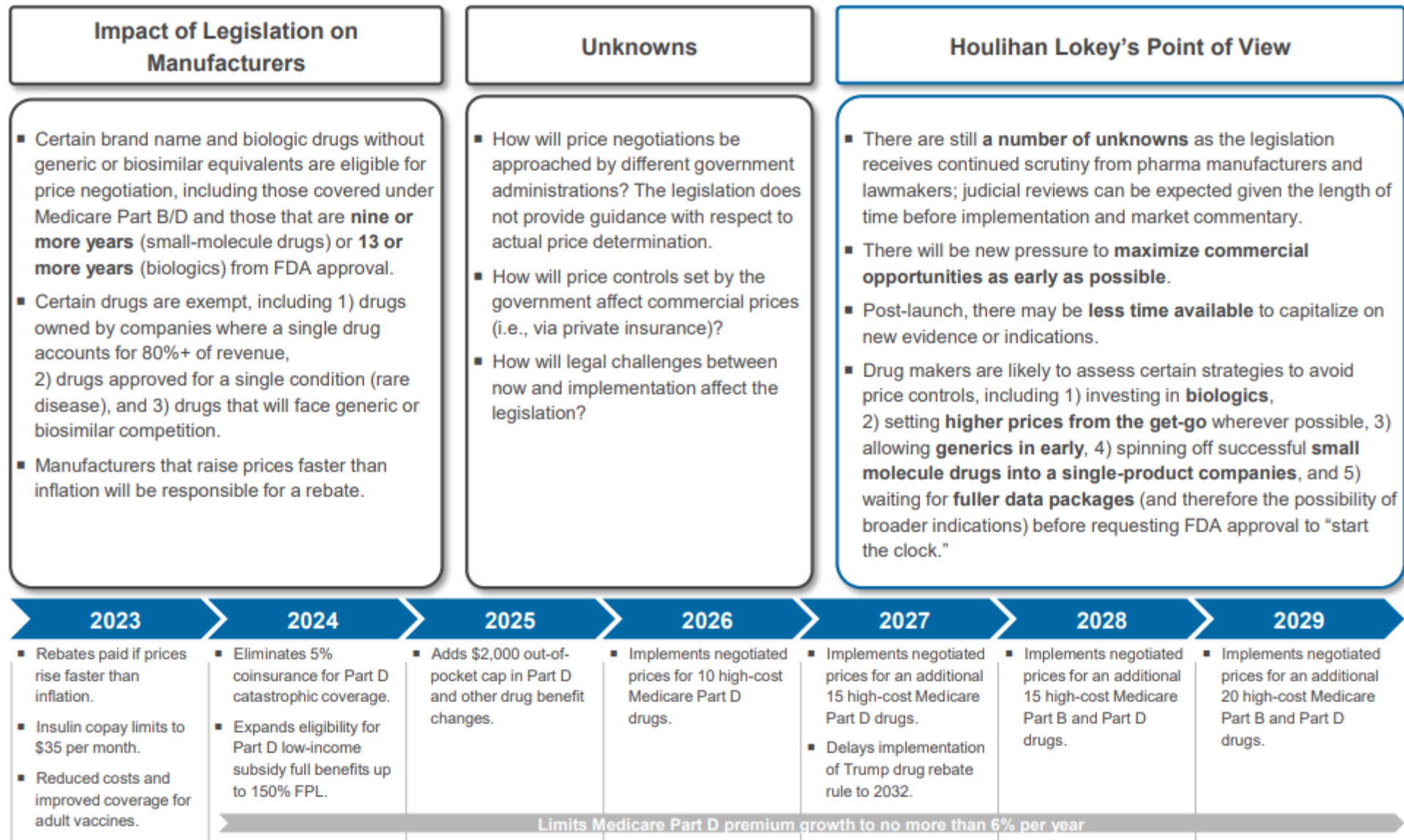
# Historical Equity Price Chart

*Aytu's share price has been within the \$1.50-\$3.50/share over the past year, most notably increasing in the fall of 2023 after reporting record Rx segment Adj. EBITDA of \$8.3 million for Q4 2023 (quarter end June 2023)*

## Historical Equity Price (One Year Chart)



# Inflation Reduction Act Impacts (*Houlihan Lokey, Q1 2023*)



Capitalization Table											Apr-25
\$ in millions											
	Commit.	Current Mar-24	Adj.	Pro Forma Mar-24	xEBITDA		xEBITDA - Capex		LTV		Rate
					FY 2023	LTM	FY 2023	LTM	Attach	Detach	Maturity
Cash		(19.8)	2.3	(17.4)							
ST Line of Credit (1) (2) (3) (4)	14.0	1.6	(1.6)	-							S+450 Jan-25
Capital Leases		0.0	(0.0)	-							
Cerecor, Inc. Payment Obligation		8.7	-	8.7							
Avenue Capital Term Loan		15.1	(15.1)	-							P+740 Jan-25
New Revolving Credit Facility	5.0	-	-	-							
New First Lien Term Loan		-	15.0	15.0							S+600 Jun-28
<b>Total First Lien Debt</b>		<b>25.4</b>		<b>23.7</b>	<b>2.5x</b>	<b>1.4x</b>	<b>2.6x</b>	<b>1.4x</b>	<b>0.0%</b>	<b>25.8%</b>	
<b>Net First Lien Debt</b>		<b>5.7</b>		<b>6.3</b>	<b>0.7x</b>	<b>0.4x</b>	<b>0.7x</b>	<b>0.4x</b>			
Share Price		\$2.9		\$2.9							
# of Shares (millions)		5.5		5.5							
Equity Value		16.2		16.2							
<b>Enterprise Value</b>		<b>21.9</b>		<b>22.5</b>	<b>2.4x</b>	<b>1.3x</b>	<b>2.4x</b>	<b>1.4x</b>			

Rx Segment EBITDA - FY 2023	\$9.4
Rx Segment EBITDA - LTM	\$17.1
EBITDA - Capex - FY 2023	\$9.2
EBITDA - Capex - LTM	\$16.6

Liquidity	Current	Pro Forma	Sources	Uses
Cash	19.8	17.4	New Term Loan	15.0
LoC / RCF - Comm. (3)	14.0	5.0	New Revolver	-
LoC / RCF - Drawn	(1.6)	-	Cash from B/S	2.3
LoC / RCF - Availability Block	(3.5)	-	<b>Total Sources</b>	<b>17.3</b>
<b>Total Liquidity</b>	<b>28.7</b>	<b>22.4</b>		<b>Total Uses</b>
				<b>17.3</b>

(1) Subject to various covenants. Covenants not evaluated at this stage of initial review.

(2) Short-term line of credit is with Eclipse Business Capital (f/k/a Encina Business Capital)

(3) Current Line of Credit availability at 85% of eligible accounts receivable.

(4) First priority on ABL Priority Collateral, second priority on Term Loan Priority Collateral. Definitions in Replacement Term Loan Intercreditor Agreement.

(5) Includes final payment fee of \$0.6 million.

Historical Financials	Historical - Annual				
\$ in millions	Jun-20	Jun-21	Jun-22	Jun-23	LTM
<b>Income Statement</b>					
Rx Segment	17.2	32.7	61.1	73.8	73.9
Consumer Health Segment	10.4	33.0	35.5	33.6	19.9
<b>Revenue</b>	<b>27.6</b>	<b>65.7</b>	<b>96.6</b>	<b>107.4</b>	<b>93.8</b>
% Growth YoY	N/A	138.0%	47.0%	11.2%	(12.7%)
% Growth QoQ	N/A	N/A	N/A	N/A	N/A
COGS	8.3	36.4	44.4	40.8	32.5
<b>Gross Profit</b>	<b>19.3</b>	<b>29.3</b>	<b>52.2</b>	<b>66.6</b>	<b>61.2</b>
% Gross Margin	70.0%	44.5%	54.1%	62.0%	65.3%
Selling & Marketing	11.4	30.3	38.7	41.4	28.5
General & Administrative	19.7	25.5	31.2	28.6	26.9
Research & Development	1.7	5.6	12.7	4.1	2.2
Amortization of Intangibles	4.5	6.0	5.8	4.8	5.1
Restructuring Costs	0.7	4.9	-	-	0.2
Impairment Expense	0.2	12.8	75.5	5.7	3.1
Acquisition Related Costs	2.3	2.9	-	-	-
Loss from Contingent Consideration	-	-	(1.7)	(1.0)	(0.5)
<b>Operating Income</b>	<b>(21.2)</b>	<b>(58.8)</b>	<b>(110.0)</b>	<b>(17.0)</b>	<b>(4.4)</b>
% Margin	(76.7%)	(89.5%)	(113.8%)	(15.9%)	(4.6%)
Other Expense (Income), Net	2.6	2.1	0.8	4.8	6.8
Loss (Gain) on Derivative Warrant Liabilities	(0.0)	-	(1.6)	(4.8)	1.7
Gain on Extinguishment of Debt	0.3	1.6	(0.2)	-	-
Loss (Gain) from Contingent Consideration	(10.4)	(4.5)	-	-	-
Income Tax Expense	-	0.3	(0.1)	-	1.1
<b>Net Income</b>	<b>(13.7)</b>	<b>(58.2)</b>	<b>(108.8)</b>	<b>(17.0)</b>	<b>(13.9)</b>
<b>EBITDA Bridge</b>					
Net Income (Loss)	(13.7)	(58.2)	(108.8)	(17.0)	(13.9)
Interest Expense - Net	-	-	3.4	2.3	-
Income Tax (Expense) Benefit	-	-	(0.1)	1.8	2.9
D&A	4.6	7.7	9.4	10.8	10.9
Impairment of Goodwill/Intangibles	0.2	12.8	75.5	3.5	0.9
Stock-Based Compensation Expense	1.1	3.6	5.2	6.4	3.8
Other Expense (Income), Net	2.6	1.9	(2.6)	0.8	2.6
Loss (Gain) from Contingent Considerations	(10.4)	(4.3)	(1.8)	0.9	1.4
Gain (Loss) on Debt Extinguishment	0.3	1.6	(0.2)	-	-
(Gain) Loss on Derivative Warrant Liability	(0.0)	-	(0.2)	(6.2)	5.5
Restructuring Costs	-	-	-	-	-
One-Time Transactions	-	-	-	-	0.9
<b>Adjusted EBITDA from Continuing Operations</b>	<b>(15.2)</b>	<b>(35.0)</b>	<b>(20.2)</b>	<b>3.2</b>	<b>14.9</b>
% Margin	(55.1%)	(53.2%)	(20.9%)	3.0%	15.9%
Adj. EBITDA - Rx Segment	(12.5)	(25.5)	(5.5)	9.4	17.1
Adj. EBITDA - Consumer Health Segment	(1.4)	(5.3)	(14.7)	(6.1)	(2.1)
<b>Adjusted EBITDA from Continuing Operations</b>	<b>(15.2)</b>	<b>(35.0)</b>	<b>(20.2)</b>	<b>3.2</b>	<b>14.9</b>
% Margin - Rx Segment	(88.4%)	(107.0%)	(33.0%)	4.4%	20.2%
% Margin - Consumer Segment	(8.5%)	(3.2%)	(0.9%)	0.1%	1.0%
<b>Rx Segment Detail</b>					
ADHD Revenue	-	10.9	42.9	46.9	59.9
Pediatric Revenue	8.4	12.4	16.1	25.4	13.7
Other Revenue	8.9	9.4	2.2	1.6	0.3
<b>Rx Segment Revenue</b>	<b>17.3</b>	<b>32.7</b>	<b>61.2</b>	<b>73.9</b>	<b>73.9</b>

Historical - Quarterly											
Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	
13.9	14.6	13.9	18.7	18.7	18.0	13.8	23.3	17.8	18.7	18.7	14.0
8.0	8.5	10.3	8.7	9.0	8.3	8.9	7.4	4.3	4.2	4.0	4.0
<b>21.9</b>	<b>23.1</b>	<b>24.2</b>	<b>27.4</b>	<b>27.7</b>	<b>26.3</b>	<b>22.7</b>	<b>30.7</b>	<b>22.1</b>	<b>22.9</b>	<b>22.7</b>	<b>18.0</b>
N/A	N/A	79.5%	16.6%	26.3%	13.6%	(6.1%)	12.3%	(20.1%)	(12.7%)	(20.9%)	(20.9%)
(6.7%)	5.6%	4.6%	13.1%	1.0%	(5.0%)	(13.5%)	35.2%	(28.1%)	3.8%	(21.5%)	(21.5%)
9.4	10.8	11.5	12.6	9.6	9.0	10.0	12.2	7.3	6.7	6.3	6.3
<b>12.5</b>	<b>12.3</b>	<b>12.7</b>	<b>14.8</b>	<b>18.0</b>	<b>17.3</b>	<b>12.7</b>	<b>18.6</b>	<b>14.8</b>	<b>16.2</b>	<b>11.7</b>	<b>11.7</b>
56.9%	53.2%	52.4%	54.0%	65.2%	65.8%	56.1%	60.4%	66.9%	70.7%	65.0%	65.0%
9.3	9.7	9.7	10.0	10.1	10.6	12.8	8.0	7.4	6.6	6.5	6.5
8.2	8.0	7.6	7.4	7.3	8.0	7.2	6.1	9.9	5.4	5.4	5.4
2.1	4.9	3.7	1.9	1.1	1.7	0.9	0.5	0.6	0.5	0.6	0.6
1.1	1.1	1.1	2.6	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
-	-	-	-	-	-	-	-	-	-	-	0.2
19.5	-	45.2	10.8	-	2.6	-	3.1	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(1.7)	0.2	0.1	(0.7)	(0.5)	-	-	-	-
<b>(27.7)</b>	<b>(11.3)</b>	<b>(54.7)</b>	<b>(16.3)</b>	<b>(1.8)</b>	<b>(6.9)</b>	<b>(8.6)</b>	<b>0.2</b>	<b>(4.4)</b>	<b>2.4</b>	<b>(2.5)</b>	<b>(2.5)</b>
(126.5%)	(48.8%)	(225.9%)	(59.6%)	(6.5%)	(26.1%)	(37.6%)	0.6%	(20.1%)	10.3%	(13.7%)	(13.7%)
0.0	(0.0)	0.1	0.7	1.1	1.2	(1.2)	3.7	0.7	1.2	1.2	1.2
-	-	(0.2)	(1.4)	(2.2)	(1.4)	2.6	(3.8)	5.9	0.6	(1.0)	(1.0)
-	-	(0.2)	-	-	-	-	-	-	-	-	-
0.2	0.3	(1.3)	0.8	-	-	-	-	-	-	-	-
0.1	(0.0)	-	(0.2)	-	-	-	-	-	0.8	0.2	0.2
<b>(28.1)</b>	<b>(11.5)</b>	<b>(53.1)</b>	<b>(16.2)</b>	<b>(0.7)</b>	<b>(6.7)</b>	<b>(9.9)</b>	<b>0.3</b>	<b>(11.1)</b>	<b>(0.2)</b>	<b>(2.9)</b>	<b>(2.9)</b>
(28.1)	(11.5)	(53.1)	(16.2)	(0.7)	(6.7)	(9.9)	0.3	(11.1)	(0.2)	(2.9)	(2.9)
0.8	0.8	0.8	1.1	1.1	1.2	-	-	-	-	-	-
(0.1)	(0.0)	-	-	-	-	-	1.8	-	0.8	0.2	0.2
2.5	2.5	2.4	2.0	1.9	1.9	1.8	5.2	1.9	1.9	1.8	1.8
19.5	-	45.2	10.8	-	2.6	-	0.9	-	-	-	-
1.5	1.2	1.3	1.2	1.2	3.1	0.9	1.3	0.9	0.8	0.8	0.8
(0.8)	(0.8)	(0.8)	(0.3)	-	-	1.2	(0.5)	0.7	1.2	1.2	1.2
0.2	0.3	(1.3)	(1.0)	0.1	0.1	(0.7)	1.4	-	-	-	-
-	-	(0.2)	-	-	-	-	-	-	-	-	-
-	-	(0.2)	-	(2.2)	(1.4)	(2.6)	-	5.9	0.6	(1.0)	(1.0)
-	-	-	-	-	-	-	-	-	-	0.2	0.2
-	-	-	-	-	-	-	-	0.9	-	-	-
<b>(4.4)</b>	<b>(7.6)</b>	<b>(5.7)</b>	<b>(2.4)</b>	<b>1.4</b>	<b>0.7</b>	<b>(9.3)</b>	<b>10.4</b>	<b>(0.7)</b>	<b>5.1</b>	<b>0.4</b>	<b>0.4</b>
(20.2%)	(32.9%)	(23.7%)	(8.7%)	5.0%	2.8%	(40.7%)	33.8%	(3.3%)	22.2%	2.4%	2.4%
(2.2)	(1.9)	(2.5)	1.1	2.7	3.1	(4.7)	8.3	2.4	5.5	0.9	0.9
(2.3)	(5.7)	(3.2)	(3.5)	(1.4)	(2.3)	(4.5)	2.1	(3.1)	(0.4)	(0.4)	(0.4)
<b>(4.4)</b>	<b>(7.6)</b>	<b>(5.7)</b>	<b>(2.4)</b>	<b>1.4</b>	<b>0.7</b>	<b>(9.3)</b>	<b>10.4</b>	<b>(0.7)</b>	<b>5.1</b>	<b>0.4</b>	<b>0.4</b>
(20.2%)	(32.9%)	(23.7%)	(8.7%)	5.0%	2.8%	(40.7%)	33.8%	(3.3%)	22.2%	2.4%	2.4%
(0.9%)	(1.4%)	(1.0%)	(0.3%)	0.2%	0.1%	(1.8%)	1.1%	(0.1%)	1.0%	0.1%	0.1%
9.3	10.9	10.4	12.2	11.6	11.1	8.3	15.9	15.1	16.6	12.3	12.3
3.8	3.2	2.9	6.1	6.6	6.3	5.3	7.2	2.6	2.1	1.7	1.7
0.8	0.5	0.5	0.4	0.5	0.6	0.3	0.2	0.1	0.0	(0.0)	(0.0)
<b>13.9</b>	<b>14.6</b>	<b>13.9</b>	<b>18.7</b>	<b>18.7</b>	<b>18.0</b>	<b>13.8</b>	<b>23.3</b>	<b>17.8</b>	<b>18.7</b>	<b>18.7</b>	<b>14.0</b>

Cash Flow Statement																				
Net Income	(13.7)	(58.2)	(108.8)	(17.0)	(13.9)	(28.1)	(11.5)	(53.1)	(16.2)	(0.7)	(6.7)	(9.9)	0.3	(11.1)	(0.2)	(2.9)				
Depreciation, amortization and accretion	5.7	9.2	10.1	8.8	8.4	2.7	2.7	2.7	2.1	2.3	2.2	2.2	2.1	2.2	2.2	1.9				
Stock-based compensation expense	1.1	3.6	5.2	6.0	3.5	1.5	1.2	1.3	1.2	1.2	3.1	0.9	0.9	0.9	0.8	0.8				
Loss (gain) on derivative warrant liabilities	-	-	(1.6)	(4.8)	6.8	-	-	(0.2)	(1.4)	(2.2)	(1.4)	(2.6)	1.4	5.9	0.6	(1.0)				
Amortization of senior debt discount	0.5	(0.0)	(0.1)	0.6	0.6	(0.2)	(0.2)	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2				
Inventory write-down	1.3	7.3	5.2	2.4	2.6	0.2	0.1	(0.7)	5.5	0.1	-	0.1	2.2	0.1	0.1	0.3				
Impairment expense	0.2	12.8	75.5	5.7	3.1	19.5	-	45.2	10.8	-	2.6	-	3.1	-	-	-				
Shares issuance related to milestone payment	-	-	1.4	-	-	-	-	-	1.4	-	-	-	-	-	-	-				
Gain from contingent consideration	(10.4)	(4.5)	(1.7)	(1.0)	(0.5)	0.2	0.3	(1.3)	(0.9)	0.2	0.1	(0.7)	(0.5)	-	-	-				
Changes in allowance for bad debt	0.4	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Gain on debt extinguishment	0.3	1.6	(0.2)	-	-	-	-	(0.2)	-	-	-	-	-	-	-	-				
Other noncash adjustments	0.0	0.0	(0.1)	0.0	(0.0)	(0.1)	(0.0)	(0.1)	0.1	(0.0)	-	0.0	0.0	(0.0)	(0.0)	-				
(Gain) loss on sale of equipment	-	-	-	-	-	-	(0.1)	0.0	0.0	-	-	-	-	-	-	-				
Changes in operating assets and liabilities:																				
Accounts receivable, net	(3.6)	1.5	6.5	(7.2)	4.2	6.5	(1.3)	(4.5)	5.9	(6.2)	2.4	(8.5)	5.2	(0.9)	0.5	(0.5)				
Inventories	(8.2)	2.8	1.3	(3.6)	(2.3)	(0.2)	(0.4)	0.7	1.2	(2.1)	(0.1)	(0.8)	(0.6)	(1.0)	(0.1)	(0.5)				
Prepaid expenses and other current assets	(6.1)	0.2	2.2	(0.9)	3.6	0.3	(2.2)	3.3	0.8	(1.8)	(2.8)	1.0	2.7	1.1	(1.4)	1.2				
Accounts payable	(1.4)	(3.2)	(7.7)	2.4	(4.3)	(9.9)	6.6	(4.8)	0.4	3.6	(4.4)	4.6	(1.3)	0.9	(3.9)	0.1				
Accrued liabilities	5.3	0.8	(13.3)	3.6	(7.2)	3.3	(3.9)	1.9	(14.5)	(3.5)	2.5	8.0	(3.4)	(5.2)	1.2	0.2				
Other operating assets & liabilities, net	-	(0.3)	0.1	(0.1)	3.9	0.1	(0.1)	0.0	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	3.7	0.1	0.0				
Other	0.0	(0.1)	(2.9)	(0.0)	0.2	0.2	-	0.7	(3.8)	-	0.0	2.7	(2.7)	2.9	0.0	(0.0)				
Cash from Operations	(28.4)	(26.0)	(28.8)	(5.1)	8.8	(3.8)	(8.8)	(9.1)	(7.1)	(9.1)	(2.4)	(2.9)	9.4	(0.2)	(0.1)	(0.3)				
Other investing activities	0.0	0.0	(0.1)	(0.1)	(0.4)	(0.0)	0.0	(0.0)	(0.0)	0.0	-	(0.0)	(0.2)	(0.1)	0.1	(0.3)				
Contingent consideration payment	(0.2)	(0.7)	(3.2)	(0.0)	(0.0)	(0.1)	(3.1)	(0.0)	(0.0)	-	(0.0)	0.0	(0.0)	-	-	-				
Cash received from acquisition	0.4	15.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Cash payment for business acquisition	(5.9)	(15.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Cash payment for asset acquisition	-	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	0.2				
Cash from Investing	(5.7)	(2.8)	(3.2)	(0.1)	(0.5)	(0.1)	(3.1)	(0.1)	(0.0)	0.0	(0.0)	0.0	(0.2)	(0.1)	(0.2)	(0.0)				
Proceeds from issuance of stock and warrants	92.7	45.1	11.7	15.6	2.6	0.3	4.5	7.9	(1.0)	10.4	1.2	1.4	2.6	-	0.1	-				
Net proceeds received from, short-term line of credit	-	-	(4.1)	(2.3)	(8.8)	-	-	(4.5)	0.4	4.3	(0.7)	3.0	(8.8)	(0.3)	(0.2)	0.6				
Payment made to fixed payment arrangement	-	(6.1)	(4.4)	(4.3)	(2.4)	(2.3)	(0.4)	(0.5)	(1.1)	(0.3)	(2.1)	(1.7)	(0.1)	(2.2)	-	-				
Payment of stock issuance costs	(5.4)	(4.9)	-	-	0.9	(0.0)	(0.2)	(0.6)	0.8	(0.8)	(0.0)	1.0	0.0	(0.2)	-	-				
Payments made to borrowings	(19.4)	(54.9)	(16.1)	(0.1)	(0.1)	(45.7)	(44.0)	73.6	(0.0)	(0.0)	0.0	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)				
Payment for debt issuance costs	-	-	(0.5)	(0.1)	-	-	-	(0.4)	(0.2)	(0.0)	(0.1)	(0.0)	-	-	-	-				
Proceeds from borrowings	3.2	51.2	15.0	-	-	42.2	46.6	(73.9)	-	-	-	-	-	-	-	-				
Other	-	(0.0)	(0.0)	-	-	(0.0)	-	(0.0)	-	-	-	-	-	-	2.6	(2.6)				
Cash from Financing	71.1	30.3	1.5	8.9	(7.7)	(5.5)	6.6	1.5	(1.1)	13.6	(1.9)	2.6	(5.4)	(2.7)	2.4	(2.0)				
Change in Cash	37.0	1.6	(30.5)	3.6	0.6	(9.3)	(5.3)	(7.7)	(8.3)	4.5	(4.3)	(0.3)	3.8	(3.0)	2.1	(2.3)				
Cash - BoP	11.3	48.3	49.9	19.4	23.0	-	(9.3)	(14.6)	(22.3)	(30.5)	(26.1)	(30.4)	(30.7)	(26.9)	(29.9)	(27.8)				
Change in Cash	37.0	1.6	(30.5)	3.6	0.6	(9.3)	(5.3)	(7.7)	(8.3)	4.5	(4.3)	(0.3)	3.8	(3.0)	2.1	(2.3)				
Cash - EoP	48.3	49.9	19.4	23.0	23.6	(9.3)	(14.6)	(22.3)	(30.5)	(26.1)	(30.4)	(30.7)	(26.9)	(29.9)	(27.8)	(30.1)				
Cash Interest	1.0	1.2	3.1	3.8	4.1															
Cash Taxes	-	-	-	-	0.6															

Balance Sheet															
Cash and cash equivalents	48.3	49.9	19.4	23.0	19.8							23.0	19.8		
Accounts receivable, net	5.6	28.2	21.7	28.9	29.9							28.9	29.9		
Inventories	10.0	16.3	10.8	12.0	13.2							12.0	13.2		
Prepaid expenses	5.7	9.8	7.4	8.0	7.2							8.0	7.2		
Other current assets	5.7	1.0	0.6	0.9	1.0							0.9	1.0		
Current Assets	75.4	105.2	59.9	72.8	71.1							72.8	71.1		
Property and equipment, net	0.3	5.1	3.0	1.8	1.0							1.8	1.0		
Operating lease right-of-use assets	0.6	3.6	3.3	2.1	1.8							2.1	1.8		
Intangible assets, net	48.9	85.5	70.6	59.0	54.1							59.0	54.1		
Goodwill	28.1	65.8	-	-	-							-	-		
Other non-current assets	0.0	0.5	0.8	0.8	0.9							0.8	0.9		
Long-Term Assets	77.9	160.4	77.7	63.6	57.7							63.6	57.7		
Total Assets	153.3	265.7	137.6	136.5	128.9	-	-	-	-	-	-	136.5	-	-	128.9
Accounts payable	11.6	19.3	11.0	13.5	10.5							13.5	10.5		
Accrued liabilities	8.8	51.3	44.2	46.8	44.1							46.8	44.1		
Short-term line of credit	-	7.9	3.8	1.6	1.6							1.6	1.6		
Current portion of debt	1.0	16.7	0.1	0.1	15.1							0.1	15.1		
Current portion of derivative warrant liabilities	-	-	-	-	3.3							-	3.3		
Other current liabilities	7.3	14.3	5.4	7.1	9.1							7.1	9.1		
Current Liabilities	28.8	109.4	64.4	69.0	83.7							69.0	83.7		
Debt, net of current portion	-	0.2	14.3	14.7	-							14.7	-		
Derivative warrant liabilities	-	-	1.8	6.4	8.6							6.4	8.6		
Other non-current liabilities	29.5	18.5	12.8	7.0	5.8							7.0	5.8		
Long-Term Liabilities	29.5	18.7	28.9	28.1	14.4							28.1	14.4		
Owner's Equity	95.0	137.6	93.3	39.4	30.8							39.4	30.8		
Total Liabilities + OE	153.3	265.7	186.6	136.5	128.9	-	-	-	-	-	-	136.5	-	-	128.9