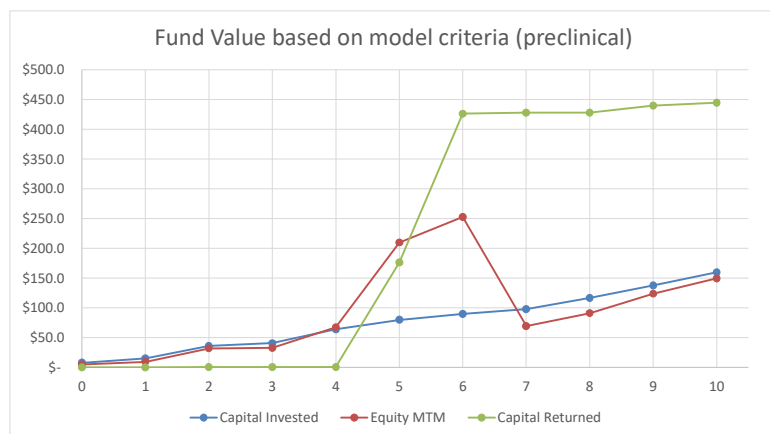


Back-Testing ROI (Proof of Concept stage reference point)

- Back-testing by Halo (requested by investor partners) reveals 25%+ ROI (*54% ROI in test group*)
- Selection: Startups backed by prior grant history (NSF, NIH, DoD, other), followed by Halo-oriented Commercialization funding (SBIR/STTR, venture philanthropy, etc.)
- Confidence for our model relative to university research backed startups



Model:

- Requires underlying NIH/NSF/etc. basic research funding
- Company spun out of academic medical center or health system
- Non-dilutive (e.g. SBIR/STTR/grant) followed by investor funding
- Long-term commitment
- ROI > 25%