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Longeveron (NASDAQ/LGVN)

A New Player in the Stem Cell Space

Longeveron is a clinical-stage biotechnology company developing cellular therapies for aging-related and life-threatening conditions. The company's lead product is Lomecel-B™, which is derived from culture-expanded medicinal signaling cells (MSCs) that are sourced from bone marrow of young healthy adult donors.

Highlights:

Longeveron: Developing Cell Therapy for Aging-Related Disease & Life-Threatening Conditions

- Lead investigational therapeutic: Lomecel-B™ (Allogeneic (donor-derived) medicinal signaling cells (MSCs)) – MSCs isolated from the bone marrow of young healthy adult donors
- Clinical trial data evaluating Lomecel-B in three indications/conditions:
 - **Alzheimer's disease** (Ph. 1): Well-tolerated; no evidence of ARIA; exploratory cognitive function & biomarker data
 - **Aging Frailty** (Ph. 2b): Well-tolerated; significant, dose-dependent increase in walking distance
 - **Hypoplastic Left Heart Syndrome** (Ph. 1): Well-tolerated; no Major Adverse Cardiac Events (MACE)

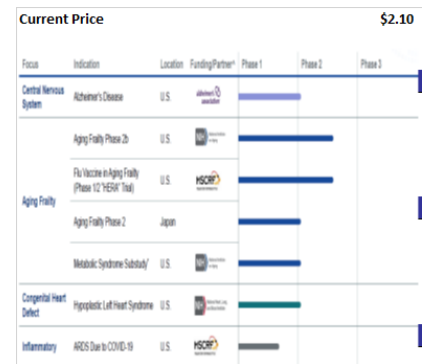
Catalysts & Milestones:

- Q4: Additional biomarker data from Phase 2b Aging Frailty US Trial
- Q4 '21/Q1 '22: Top line data from Aging Frailty Influenza Vaccine Phase 1/2 "HERA" Trial
- Q4 '21/Q1 '22: Initiate Alzheimer's Disease Phase 2 Trial
- Q4 '21/Q1 '22: Initiate Japan Phase 2 Aging Frailty Trial

Capital in Hand: The Company successfully raised \$20.5 million through the sale of 1.17 million shares of its common stock and 1.17 million warrants to purchase 1.17 million shares of common stock. The warrants will be exercisable immediately upon the date of issuance and have an exercise price of \$17.50 per share. The warrants will expire five years from the date of issuance. The purchase price for one share of common stock and one corresponding warrant will be \$17.50. The gross proceeds to the Company from the private placement are estimated to be approximately \$20.5 million before deducting the placement agent's fees and other estimated offering expenses.

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Stock Data	
52-Week Range	\$2.84 - \$45.00
Shares Outstanding (mil.)	3.4
Market Capitalization (mil.)	\$7
Enterprise Value (mil.)	\$2
Debt to Capital	0%
Book Value/Share	#N/A
Price/Book	-
Average Three Months Trading Volume (K)	69
Insider Ownership	69.3%
Institutional Ownership	3.4%
Short Interest (mil.)	6.7%
Dividend / Yield	\$0.00/0.0%



Exhibit 1. Alzheimer’s Disease: Targeting Neuroinflammation

Pro-inflammatory state appears requisite for disease, neurodegeneration and neuronal death:

- Chronic neuroinflammation a hallmark of dysregulated microglia, cause of nerve cell death
- Systemic inflammation likely contributes to disease progression
- MSCs in animal models of Alzheimer’s:
 - Cross the blood brain barrier (BBB)
 - ↓ pro-inflammatory; ↑ anti-inflammatory biomarkers
 - Improve immune functioning
 - Promote neurogenesis
 - Improve endothelial function

Source: Longeveron

Exhibit 2. Aging Frailty: Diminishing Health, Independence and QoL

Frailty

- Age-associated decline in reserve and function across multiple physiologic systems leading to inability to cope with stressors
- Characterized by mobility disability, weakness, fatigue, weight loss, slowness, low activity, etc.

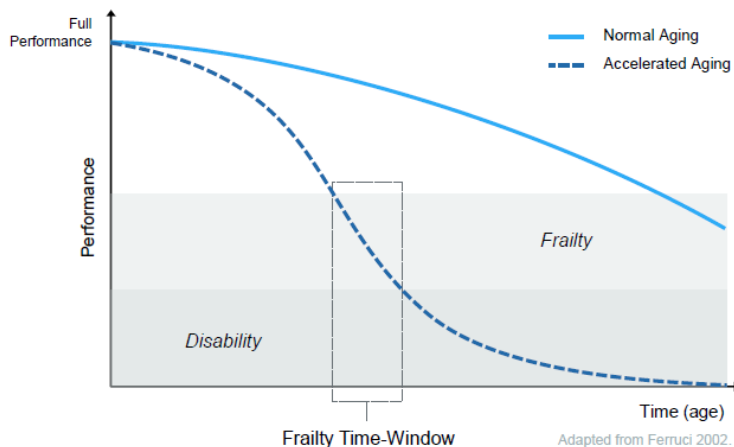
Higher risk for poor clinical outcomes

- Infections, falls, fracture, hospitalizations, death

High unmet need and high prevalence

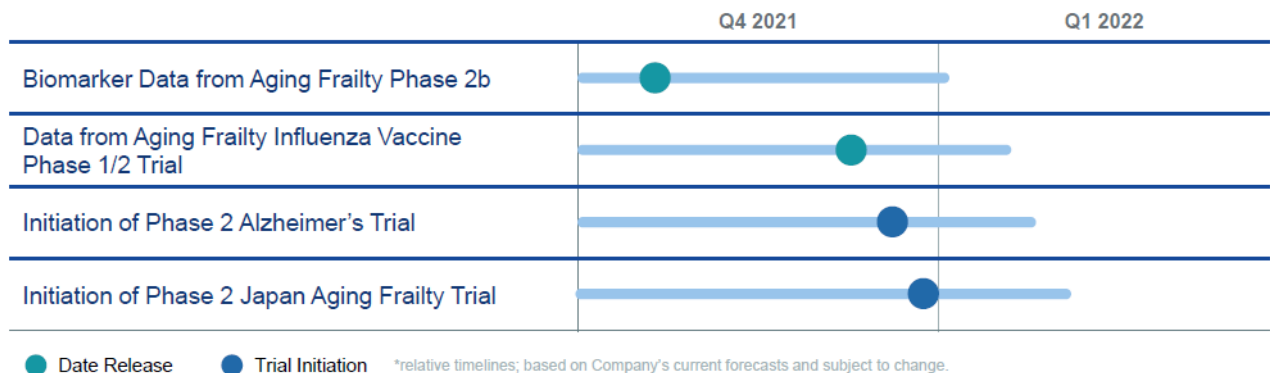
- No approved treatments for frailty
- General prevalence of ~15% of individuals ≥65

(Bandein-Roche K, et al J Gerontol A Biol Sci Med Sci. 2015)



Source: Longeveron

Exhibit 3. Near Term Events

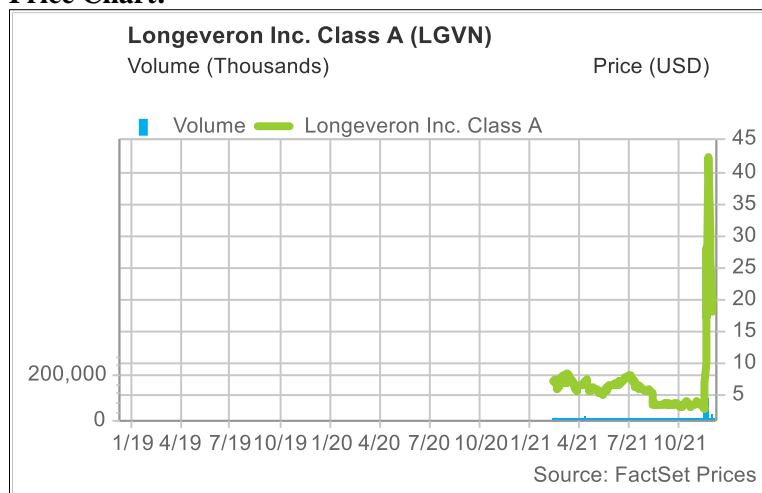


Source: Longeveron

Companies mentioned in this report:

Important Disclosures:

Price Chart:



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- 2) **Neutral:** the analyst believes the price of the stock is fairly valued for the next 12-18 months;
- 3) **Sell:** the analyst believes the price of the stock will decline by at least 20% over the next 12-18 months and should be sold.

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Current as of... 1-Dec-21

	Company Coverage		Investment Banking	
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	24	67%	5	21%
Market Perform (Neutral)	12	33%	0	0%
Market Underperform (Sell)	0	0%	0	0%
Total	36	100%	5	14%

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