

Termination of Coverage

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Effective immediately, Dawson James Securities, Inc. has terminated research coverage of the following companies as a result of a reprioritizing of resources responsible for coverage and individual factors associated with each company as stated below. The rating and date of the last report are shown adjacent to the closing price of August 16, 2022, in the format (Date of last report/Last rating). Copies of the referenced prior reports may be requested using the address and phone number above.

Research on the following companies is being terminated to prioritize resources. These companies have either seen clinical failures, failure to execute the story or acquisitions that have changed the story. As a result of the story changing, we are terminating our research coverage:

- Athersys (ATHX) – Company Update; 6.16.2022; Buy \$0.24
Reason for Termination: Failed clinical trial.
- Adamis (ADMP) – Company Update 7.29.22; Neutral \$0.34
Reason for Termination: Product Recall
- Beyond Spring (BYSI) - Company Update 4.14.22; Neutral \$1.64
Reason for Termination: Failed clinical trial.
- Brainstorm (BCLI) - Company Update 5.25.22; Neutral \$3.44
Reason for Termination: Failed clinical trial.
- Celsion (CLSN) – Company Update 6.22.22; Neutral \$2.50
Reason for Termination: Failed clinical trial.
- Caladrius Bioscience (CLBS) - Company Update 8.5.22; Neutral \$0.54
Reason for Termination: Failed clinical trial.
- Dyadic (DYAI) -Rating Change – 7.18.22; Neutral \$2.99
Reason for Termination: Failed to secure a Covid Vaccine partner
- FirstWaveBio (FWBI) - Company Update 6.21.22 Neutral \$0.16
Reason for Termination: Failed clinical trial and an acquisition.
- IMAC Holdings (BACK) - Company Update Neutral 6.27.22 \$0.59
Reason for Termination: Behind business plan – clinic acquisitions too slow.
- IsoRay (ISR) - Company Update 5.11.22 Neutral \$0.41
Reason for Termination: Failed to achieve meaningful revenues.
- Mesoblast (MESO) - Rating Change 8.8.22 Neutral \$3.26
Reason for Termination: Clinical delays.
- Oncosec (ONCS) - Company Update 6.23.22 Buy \$0.71
Reason for Termination: Management change and slow clinical execution.
- Pluri, Inc. (PLUR) Formerly Pluristem (PSTI) - Rating Change 7.13.22 Neutral \$1.10
Reason for Termination: Failed clinical trial.
- Soligenix (SNGX) - Company Update 7.26.22 Neutral \$0.87
Reason for Termination: Clinical delays and failures.

Effective upon this termination of coverage, investors should no longer rely on any of our prior research, financial estimates, or ratings for these companies.

Important Disclosures:

- Athersys (ATHX) – Company Update; 6.16.2022; Buy \$0.24
- Adamis (ADMP) – Company Update 7.29.22; Neutral \$0.34
- Beyond Spring (BYSI) - Company Update 4.14.22; Neutral \$1.64
- Brainstorm (BCLI) - Company Update 5.25.22; Neutral \$3.44
- Celsion (CLSN) – Company Update 6.22.22; Neutral \$2.50
- Caladrius Bioscience (CLBS) - Company Update 8.5.22; Neutral \$0.54
- Dyadic (DYAI) -Rating Change – 7.18.22; Neutral \$2.99
- FirstWaveBio (FWBI) - Company Update 6.21.22 Neutral \$0.16
- IMAC Holdings (BACK) - Company Update Neutral 6.27.22 \$0.59
- IsoRay (ISR) - Company Update 5.11.22 Neutral \$0.41
- Mesoblast (MESO) - Rating Change 8.8.22 Neutral \$3.26
- Oncosec (ONCS) - Company Update 6.23.22 Buy \$0.71
- Pluri, Inc. (PLUR) Formerly Pluristem (PSTI) - Rating Change 7.13.22 Neutral \$1.15
- Soligenix (SNGX) - Company Update 7.26.22 Neutral \$0.86

Dawson James Securities, Inc. (the “Firm”) is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

The Firm does not make a market in the securities of the subject companies. The below chart reflects important disclosures for Investment Banking and other compensation as well as firm ownership of 1% or more.

Company Name	Symbol	Has Engaged in Investment Banking in the Last 12 Months	Has Received Other Compensation in the last 12 Months	Firm Ownership of 1% or more of outstanding shares
Adamis	ADMP	No	No	No
Athersys Inc.	ATHX	No	No	No
First Wave Bio (Formerly AZRX)	FWBI	No	No	No
BeyondSpring Inc.	BYSI	No	No	No
Brainstorm Cell	BCLI	No	No	No
Caladrius Bio	CLBS	No	No	No
Celsion Corp.	CLSN	No	No	No
Dyadic Intl Inc.	DYAI	No	No	No
IMAC Holdings, Inc. (Formerly IMAC)	BACK	No	No	No
Isoray Inc.	ISR	No	No	No
Mesoblast Ltd.	MESO	No	Yes	No
Pluri, Inc. (Formerly Pluristem PSTI)	PLUR	No	No	No
Soligenix Inc.	SNGX	No	No	No
Oncosec	ONCS	No	No	No

Neither the research analyst(s) whose name appears on this report nor any member of his (their) household is an officer, director or advisory board member of these companies. The Firm and/or its directors and employees may own securities of the company(s) in this report and may increase or decrease holdings in the future. As of August 1, 2022, the Firm as a whole did not beneficially own 1% or more of any class of common equity securities of the subject company(s) of this report. The Firm, its officers, directors, analysts or employees may affect transactions in and have long or short positions in the securities (or options or warrants related to those securities) of the company(s) subject to this report. The Firm may affect transactions as principal or agent in those securities.

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Ratings Definitions:

- 1) **Buy:** The analyst believes the price of the stock will appreciate and produce a total return of at least 20% over the next 12-18 months;
- 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.

The following chart reflects the range of current research report ratings for all companies followed by the analysts of the Firm. The chart also reflects the research report ratings relating to those companies for which the Firm has performed investment banking services.

Current as of 16-Aug-22

	Company Coverage		Investment Banking	
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	27	90%	4	15%
Market Perform (Neutral)	2	7%	0	0%
Market Underperform (Sell)	1	3%	0	0%
Total	30	100%	4	13%

