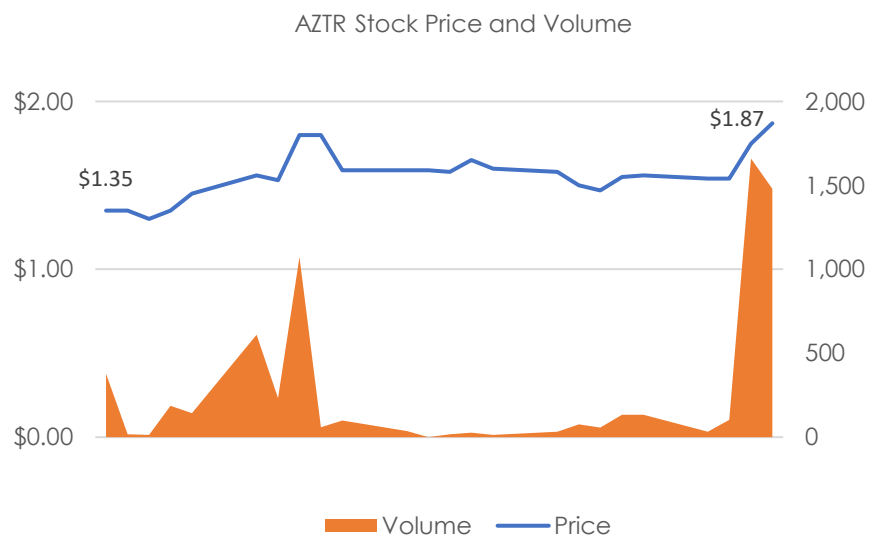




Azitra, Inc.

(Nasdaq: AZTR)



Challenge

Following a June 2023 IPO at \$5.00, biotech company Azitra came public in a time when healthcare stocks were "...underperforming the S&P by the widest margin since 1999. The pain has been particularly acute in the biotech space, with the XBI set to fall for the third straight year." (Leerink) Consequently since its public markets debut, AZTR stock had dropped 75% to \$1.24.

Our Solution

- Created a "call to action" investment thesis.
 - Led off with the Company's partnership with German healthcare giant Bayer (BAYRY - \$45B mkt cap).
 - Followed up by underscoring the dermatology firm's library of 1,500 unique bacterial strains for potential therapies.
 - Tagging its behemoth partner again, we noted Bayer put in \$8 million of the \$40 million invested to date, compared to its \$14 million market cap.
 - We then noted a multitude of upcoming catalysts such as an IND filing, top line data and outstanding option for a licensing agreement, including the total addressable market for each program along the way.
- Conducted virtual roadshows with targeted investors including Taglich Brothers, Kestrel Partners, Max Capital and Dunlap Equity.
- Originated messaging for its earnings release to highlight upcoming catalysts, market sizes and directional timelines.

Impact

- Secured **equity research coverage and conference invitations** from ThinkEquity and Roth Capital.
- **Institutional ownership increased** from 0% to 15%
- **Stock increased ~40%** from \$1.35 at engagement to \$1.87.