



Client Presentation 2024

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SPARTAN CAPITAL SECURITIES OVERVIEW

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Spartan Capital is a full-service, integrated financial services firm that provides sound investment guidance to high-net-worth individuals and institutions. Our in-depth market knowledge, calculated risk management strategy, and investment acumen have earned us a strong reputation as trusted Financial Advisors.

Our philosophy is simple: to understand our clients' objectives and execute accordingly. Our experienced investment professionals provide highly customized, personal service, tailoring an asset allocation program to enable each client to meet their goals, with confidence.

With a diverse suite of capabilities and unparalleled attention to detail, we have built solid client relationships globally at Spartan Capital. Our goal is to deliver strategic, customized financial solutions, tailored to meet each client's unique requirements, and we will continue to serve our clientele with insight, prudence, and confidence.

The founding member along with the executive team bring over 100 combined years of experience, as well as extensive market knowledge coupled with investment banking and wealth management.



- Founded 2007
- Total Employees: ~200
- Registered Investment Advisors (RIAs) and independent brokers: ~200



THE SPARTAN CAPITAL SECURITIES STANDARD

Spartan Capital provides our clients a diverse range of custom product solutions to meet the demands of the constantly evolving financial environment.

Our clients are assisted by a talented team of sales and trading professionals who are solely focused on providing clients with comprehensive and innovative solutions. Companies interface with our team for market experience to create best-in-class products, investment advice, execution capabilities, and global distribution channels.



SPARTAN CAPITAL SELECTED TRANSACTIONS

Spartan Capital Investment Banking – Selected Transactions



\$5,000,000

Private Placement
Exclusive Placement Agent

MAY 2024



\$4,000,000

Follow On Offering
Placement Agent

MAY 2024



\$2,900,000

Private Placement
Exclusive Placement Agent

APRIL 2024



\$8,000,000

IPO
Sole Book Runner

APRIL 2024



\$315,000

Debt Placement
Financial Advisor

APRIL 2024



\$5,000,000

Financial Advisor
FEBRUARY 2024



\$2,100,000

Registered Direct Offering
Co-Placement Agent

FEBRUARY 2024



Financial Advisor
FEBRUARY 2024



\$5,000,000

Follow On Offering
Sole Placement Agent

FEBRUARY 2024



\$4,000,000

Follow On Offering
Sole Placement Agent

FEBRUARY 2024

Spartan Capital Investment Banking – Selected Transactions



\$8,450,000

Private Placement
Exclusive Placement Agent

JANUARY 2024



\$12,300,000

IPO
Sole-Book Running Manager

JANUARY 2024



\$550,000

Convertible Note
Placement Agent

DECEMBER 2023



\$375,000

Convertible Note
Placement Agent

DECEMBER 2023



\$1,125,000

Preferred Equity
Placement Agent

DECEMBER 2023



Financial Advisor

DECEMBER 2023



Exclusive Financial
Advisor to Business
Combination

DECEMBER 2023



\$69,000,000

SPAC IPO
Sole Book Runner

DECEMBER 2023



\$1,010,000

Private Placement
Exclusive Placement Agent

NOVEMBER 2023



Exclusive Advisory

OCTOBER 2023

Spartan Capital Investment Banking – Selected Transactions



\$344,000

Private placement
Exclusive Placement Agent
OCTOBER 2023



\$1,750,000

Preferred Equity
Exclusive Placement Agent
OCTOBER 2023



\$285,715

Convertible Note
Exclusive Placement Agent
OCTOBER 2023

**PRIMECH
HOLDINGS**

\$14,000,000

Initial Public Offering
Sole Book Running Manager
OCTOBER 2023



\$2,000,000

Convertible Note
Exclusive Placement Agent
OCTOBER 2023



\$500,000

Convertible Note
Exclusive Placement Agent
OCTOBER 2023



\$3,000,000

Convertible Note
Exclusive Placement Agent
SEPTEMBER 2023



\$15,000,000

Equity Line of Credit
Exclusive Placement Agent
SEPTEMBER 2023



Exclusive Advisory
SEPTEMBER 2023



\$6,400,000

IPO
Sole Book Running Manager
AUGUST 2023

Spartan Capital Investment Banking – Selected Transactions



\$1,350,000

Private Placement
Exclusive Placement Agent
AUGUST 2023



\$3,125,000

OID Promissory Note
Exclusive Placement Agent
AUGUST 2023



\$6,592,000

IPO
Co-Manager
AUGUST 2023



\$1,090,000

Registered Direct Offering
Exclusive Placement Agent
JULY 2023



\$9,600,000

IPO
\$6,000,000
Placed As Selling Group
Member
JULY 2023



\$5,650,000

Initial Public Offering
Lead Underwriter
JULY 2023



\$2,300,000

Registered Direct Offering
Exclusive Placement Agent
JULY 2023



\$2,500,000

Registered Direct Offering
Exclusive Placement Agent
JULY 2023



\$1,869,000

Secondary offering
Exclusive Placement Agent
JULY 2023



\$250,000

Private Placement
Exclusive Placement Agent
JUNE 2023

Spartan Capital Investment Banking – Selected Transactions



\$3,000,000

Secondary Offering
Exclusive Placement Agent

JUNE 2023



\$1,510,000

Senior Secured
Convertible Note
Exclusive Placement Agent

JUNE 2023



\$7,140,000

Initial Public Offering
Co-Manager

JUNE 2023



\$100,000,000

Equity Line of Credit
Exclusive Placement Agent

JUNE 2023

micromobility.com



Merger Advisor

JUNE 2023



\$437,500

OID Promissory Note
Exclusive Placement Agent

MAY 2023



\$1,714,285

Senior Convertible Note
Exclusive Placement Agent

MAY 2023



\$5,520,000

Sole Book Running Manager
Initial Public Offering

MAY 2023



\$1,550,000

Confidentially Marketed
Public Offering
Sole Book Running Manager

MAY 2023



\$13,799,758

Public Offering
Co-Manager

MAY 2023

Spartan Capital Investment Banking – Selected Transactions



\$9,199,997

Public Offering
Co-Manager

MAY 2023



\$1,350,000

Public Offering
Sole Book-Running Manager

APRIL 2023



\$6,875,000

Senior Secured
Convertible Notes
Private Placement Agent

APRIL 2023



\$6,900,000

IPO
Sole Book-Runner

APRIL 2023



\$18,100,000

Initial Public Offering
Sole Book-Runner

APRIL 2023



\$16,000,000

Initial Public Offering
Co-Manager

MARCH 2023



\$1,250,000

Private Placement
Exclusive Placement Agent

MARCH 2023



\$500,000

Private Placement
Exclusive Placement Agent

MARCH 2023



\$15,000,000

Initial Public Offering
Co-Manger

MARCH 2023



\$1,823,529

OID Promissory Note
Exclusive Placement Agent

FEBRUARY 2023

Spartan Capital Investment Banking – Selected Transactions



\$4,000,000

Senior Convertible Note
Exclusive Placement Agent

FEBRUARY 2023



\$3,750,000

Public Offering
Sole-Bookrunner

FEBRUARY 2023



\$375,000

OID Promissory Note
Exclusive Placement Agent\

FEBRUARY 2023



\$6,250,000

Registered Direct Offering
Exclusive Placement Agent

FEBRUARY 2023



\$333,333

OID Note
JANUARY 2023



\$388,889

OID Note
Exclusive Placement Agent

JANUARY 2023



\$300,000,000



CARTESIAN
growth corporation

DeSpac of
JANUARY 2023



\$3,333,333

Senior Secured
Convertible Note
Exclusive Placement Agent

JANUARY 2023



\$138,462

Senior Secured OID Note
Exclusive Placement Agent



\$500,000

OID Note
Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions



\$7,000,000

IPO
Sole Book-Runner Manager



\$3,750,000

OID Note
Exclusive Placement Agent



\$400,000

Common Stock
Exclusive Placement Agent



\$1,437,500

Original Issue Discount Note
Exclusive Placement Agent



\$23,500,000

Exclusive Placement Agent



\$3,333,333

Convertible Note
Exclusive Placement Agent



\$4,999,882

PIPE
Exclusive Placement Agent



\$444,444

OID Senior Notes
Exclusive Placement Agent



\$475,000

Convertible Note
Exclusive Placement Agent



\$50,000,000

Equity Purchase Agreement
Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions



NOCERA

\$6,580,000

Uplisting
Joint Book-Runner



\$1,500,000

Convertible Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$100,000

Preferred Stock
Exclusive Placement Agent



\$588,235

Promissory Note
Exclusive Placement Agent



\$4,195,000

Uplisting
Joint Book-Runner



\$14,254,252

IPO
Joint Book-Runner



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$917,647

Convertible Note
Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions



\$312,500

Convertible Note
Exclusive Placement Agent



\$1,176,471

Senior Secured
Convertible Note
Exclusive Placement Agent



\$500,000

Convertible Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$588,235

Senior Secured
Convertible Note
Exclusive Placement Agent



\$200,000

Preferred Stock
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$4,882,353

Preferred Stock
Exclusive Placement Agent



\$300,000

Convertible Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions



\$1,600,000

Convertible Note
Co-Placement Agent



\$2,000,000

Senior Convertible Note
Co-Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$600,000

Convertible Note
Exclusive Placement Agent



\$2,462,000

Senior Secured
Convertible Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$543,500

Senior Secured Convertible
Note
Exclusive Placement Agent



\$1,350,500

Senior Secured Convertible
Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$4,570,000

Senior Secured
Convertible Note
Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions



\$600,000

Convertible Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$10,300,001

Underwritten Public
Offering/Uplisting
Joint Book Running Manager



\$2,376,500

Convertible Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$1,764,710

Convertible Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$4,166,667

Convertible Note
Exclusive Placement Agent



\$2,174,000

Convertible Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions



\$2,250,000

Series A Preferred Stock
Exclusive Placement Agent



\$5,500,000

Convertible Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$17,000,000

Underwritten Public Offering
Sole Book-Running Manager



\$5,000,000

Senior Convertible Note
Exclusive Placement Agent



\$100,000,000

Atlas SPV
Exclusive Placement Agent



\$2,994,000

Senior Convertible Note
Exclusive Placement Agent



\$50,000,000

ATM Program
Co-Sales Agent



\$1,125,000

Convertible Note
Exclusive Placement Agent



\$12,500,000
IPO

\$1,875,000

Over Allotment
Sole Book-Running Manager

Spartan Capital Investment Banking – Selected Transactions



\$20,000,000

Public Offering
Series D Preferred Stock
Co-Manager



\$300,000,000

IPO
Co-Manager



\$11,000,000

Senior Convertible Note
Lead Placement Agent



\$25,000,000

Convertible Notes
Exclusive Placement Agent



\$4,750,000

Registered Direct
Common Shares
Exclusive placement agent



\$41,800,000

Registered Direct Common
Priced At Market
Co-Advisor



\$12,000,000

Follow-On Equity Offering
Co-Manager



\$30,000,000

Follow-On Equity Offering
Co-Manager



\$10,000,000

Registered Direct Common
Priced At Market
Co-Advisor



\$4,000,000

Registered Direct Common
Priced At Market
Placement Agent

Spartan Capital Investment Banking – Selected Transactions

transphorm

\$15,000,000

PIPE
Exclusive Placement Agent

widepoint

\$24,000,000

At-The-Market Equity
Joint Book Runner

GOEDEKER'S

\$10,000,800

IPO
Co-Manager

HANCOCK JAFFE
LABORATORIES

\$5,100,000

Registered Direct Common
Priced At Market
Exclusive Placement Agent

AYRO

\$300,000,000

Strategic Partnership



KARMA
Sole Advisor

HANCOCK JAFFE
LABORATORIES

\$6,200,000

Follow-On Equity Offering
Exclusive Placement Agent

AYRO

\$15,000,000

Registered Direct Common
Shares
Co-Advisor

bichitech

\$8,235,500

Follow-On Equity Offering
Co-Book Runner

AYRO

\$9,250,000

Registered Direct Common
Priced At Market
Exclusive Placement Agent

MAMAMANCINI'S
An Original Family Recipe

\$6,056,777

Follow-On Equity Offering
Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions

biohitech

\$3,379,000

Follow-On-Equity Offering
Exclusive Placement Agent

AYRO

\$5,500,000

Registered Direct
Common Shares
Co-Advisor

HANCOCK JAFFE
LABORATORIES

\$2,333,333

Registered Direct Common
Priced At Market
Exclusive Placement Agent

**Louisiana
Apple**



\$15,000,000

Acquisition of 14 restaurants

\$2,000,000

Bridge Financing

Lightbridge

\$13,500,000

At-The-Market Equity
Joint Book Runner

**BRIGHT MOUNTAIN
MEDIA**

\$5,000,000

PIPE
Exclusive Placement Agent

**Louisiana
Apple**



\$12,500,000

Acquisition of 24 restaurants

\$1,000,000

Bridge Financing

 **US NUCLEAR CORP**

Exclusive Advisory

 **ShiftPixy®**

\$9,000,000

PIPE
Exclusive Placement Agent

 **ShiftPixy®**

\$3,750,000

PIPE
Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions



\$623,000,000

IPO
Co-Manager



\$100,000,000

Israeli Bond Issuance
Exclusive Financial Advisor*



\$19,500,000

IPO
Bookrunner



\$20,000,000

Follow-on Equity Offering
Financial Advisor



\$14,500,000

PIPE
Lead Placement Agent



539,000,000

Business Combination



\$75,000,000

Capital Advisor to
Searchlight Capital's



\$12,000,000

IPO
Bookrunner



\$44,620,000

Follow-on Equity Offering
Co-Manager



8,500,000

PIPE
Exclusive Advisor Capital
Raiser

Spartan Capital Investment Banking – Selected Transactions



\$10,000,000

Exclusive Advisor
Capital Raiser



\$58,100,000

Follow-on Equity Offering
Co-Manager



\$50,242,420

Secondary Offering
Co-Manager



\$20,000,000

Reg A+
Lead Agent*



\$94,000,000

Note Purchase
Exclusive Advisor
Capital Raiser*



\$275,000,000

Placement Agent
Term Loan B
Facility Due 2021



\$31,000,000

Follow-on Equity Offering
Co-Manager*



\$450,000,000

Sr. Unsecured Fixed Due 2025
Co-Manager*



\$18,000,000

Preferred Stock Offering*



\$26,740,000

Follow-on Equity Offering
Co-Manager*

Spartan Capital Investment Banking – Selected Transactions



\$60,000,000

\$25 Par Debt Offering*



\$172,500,000

IPO
Co-Manager*



\$6,000,000

PIPE
Joint Bookrunner



\$18,000,000

Preferred Stock Offering*



\$4,200,000

Exclusive Agent



\$15,000,000

PIPE
Exclusive Advisor Capital
Raiser



Advisory, Consulting,
M&A Services



Advisory, Consulting,
M&A Services

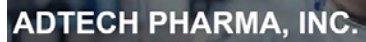


Advisory, Consulting,
M&A Services



Advisory, Consulting,
M&A Services

Spartan Capital Investment Banking – Selected Transactions

The logo for Adtech Pharma, Inc. features the company name in white, sans-serif capital letters on a dark, rectangular background.

ADTECH PHARMA, INC.

Advisory, Consulting,
M&A Services



Advisory, Consulting,
M&A Services



Advisory, Consulting,
M&A Services



SPARTAN CAPITAL 2024 INVESTMENT BANKING COMPANY PROFILES

Spartan Capital Investment Banking – Company Profiles



Roma Green Finance Limited, through its subsidiaries, provides environmental, social, and governance (ESG); sustainability; and climate change related advisory services in Hong Kong and Singapore. It also offers sustainability program development, ESG reporting, corporate governance and risk management, climate change strategies and solutions, environmental audit, ESG rating support and shareholder communication, and education and training services. The company was founded in 2018 and is based in Wan Chai, Hong Kong. Roma Green Finance Limited operates as a subsidiary of Top Elect Group Limited.



Inspire Veterinary Partners (IVP), Inc. owns and operates veterinary hospitals in the United States. The company specializes in small animal general practice hospitals, which serve companion pets, canine, and feline breeds, including equine care. Its hospitals provide preventive care for animals consisting of annual health exams and parasite control; dental health; nutrition and body condition counseling; neurological examinations; radiology; bloodwork; and skin and coat health. It also offers surgical services. Inspire Veterinary Partners, Inc. was incorporated in 2020 and is based in Virginia Beach, Virginia.

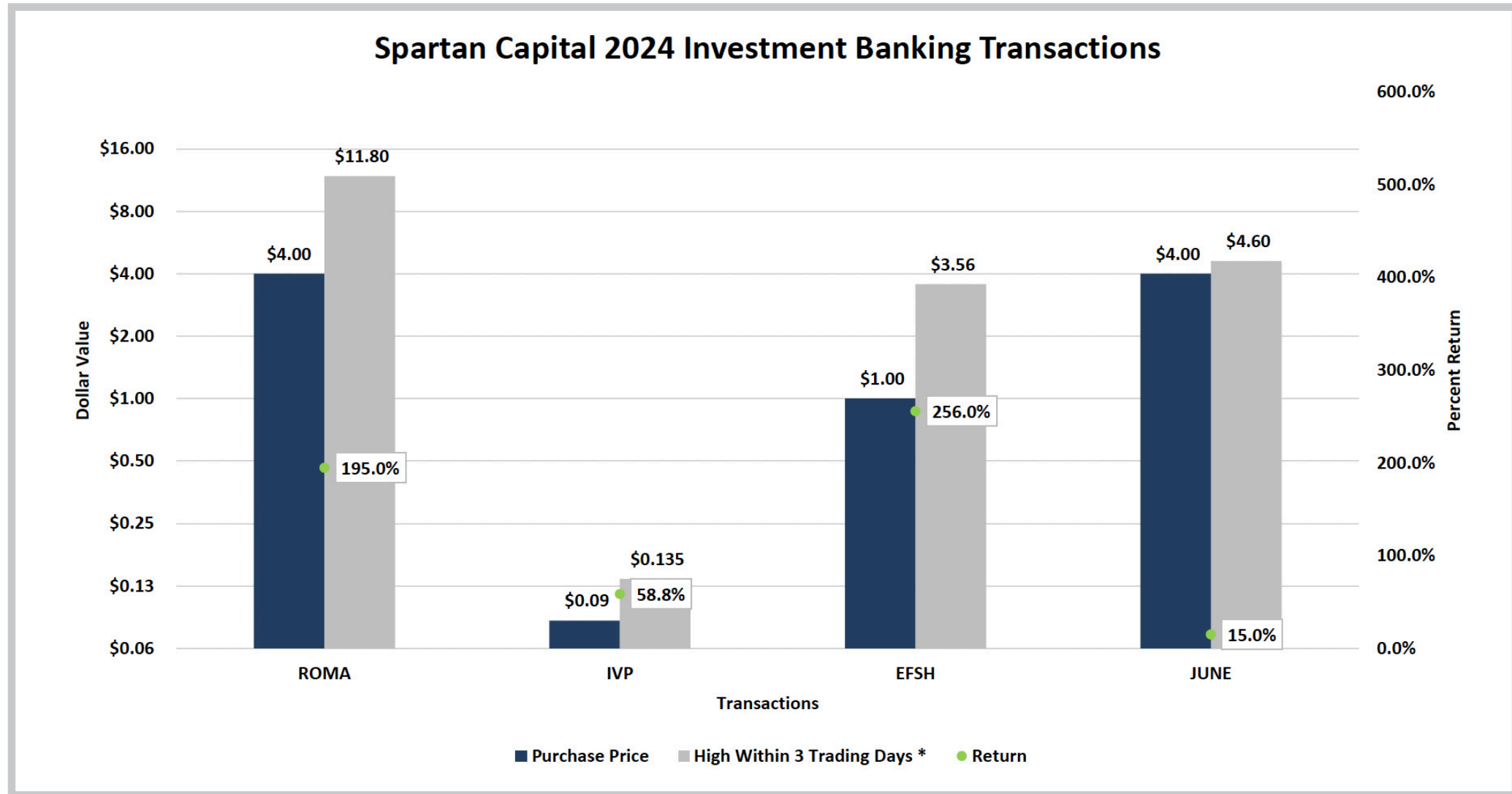


1847 Holdings LLC, (EFSH) through its subsidiaries, focuses on acquiring and managing a group of small businesses in North America. It operates through Retail and Appliances, Custom Carpentry, Automotive Supplies, and Eyewear segments. The Retail and Appliances segment provides a range of appliance, including sales, delivery/ installation, in-home service and repair, extended warranties, and financing in the North Bay area of Sonoma County, California. The Automotive Supplies segment designs and sells horn and safety products, including electric, air, truck, marine, motorcycle, and industrial equipment; and offer vehicle emergency and safety warning lights for cars, trucks, industrial equipment, and emergency vehicles. 1847 Holdings LLC was founded in 1948 and is based in New York, New York.



Junee Limited, (JUNE), through its subsidiary, OPS Interior Design Consultant Limited, provides interior design, fit-out, and maintenance services to residential and commercial clients in the interior design market in Hong Kong. Its interior design services comprise preliminary consulting services, conceptualizing clients design ideas with layout plans, and producing detailed design drawings; and fit-out work includes various activities making an interior space suitable for residential or commercial purposes. The company also provides a range of repair and maintenance services, including routine home condition upkeep services. The company was founded in 1998 and is based in Kowloon Bay, Hong Kong. Junee Limited operates as a subsidiary of OPS Holdings Limited.

Investment Banking – 2024 Transactions Graph





SPARTAN CAPITAL 2023 INVESTMENT BANKING COMPANY PROFILES

Spartan Capital Investment Banking – Company Profiles



Warrantee Inc. (WRNT) operates as a marketing and market research technology company that helps corporate sponsors through targeted marketing campaigns in Japan. The company offers marketing services for customers who participate in its campaigns with extended warranty coverage on durables or various healthcare benefits. It serves the manufacturers and distributors of home appliances and healthcare equipment, and health food distributors. The company was incorporated in 2013 and is based in Osaka, Japan.



Janover Inc. (JNVR) engages in the provision of commercial property financing solutions. It operates an online platform that connects commercial mortgage borrowers, including owners, operators, and developers of commercial real estate, looking for capital to refinance, build, or purchase commercial properties, including apartment buildings with commercial property lenders, such as banks, credit unions, REITs, debt funds, multifamily lenders, and others looking to deploy capital into commercial mortgages. The company was formerly known as Janover Ventures LLC and changed its name to Janover Inc. in March 2021. Janover Inc. was founded in 2018 and is headquartered in Boca Raton, Florida.



1847 Holdings LLC, (EFSH) through its subsidiaries, focuses on acquiring and managing a group of small businesses in North America. It operates through Retail and Appliances, Custom Carpentry, Automotive Supplies, and Eyewear segments. The Retail and Appliances segment provides a range of appliance, including sales, delivery/installation, inhome service and repair, extended warranties, and financing in the North Bay area of Sonoma County, California. The Automotive Supplies segment designs and sells horn and safety products, including electric, air, truck, marine, motorcycle, and industrial equipment; and offer vehicle emergency and safety warning lights for cars, trucks, industrial equipment, and emergency vehicles. 1847 Holdings LLC was founded in 1948 and is based in New York, New York.



BranchOut Food Inc. (BOF) develops, markets, sells, and distributes plantbased dehydrated fruit and vegetable snacks, and powders in the United States. The company offers dehydrated fruit- and vegetable-based snacks, including avocado chips, chewy banana bites, pineapple chips, brussels sprout crisps, and bell pepper crisps; avocado, banana, and blueberry powders; and industrial ingredients, such as bulk avocado powder, dried avocado pieces, and other fruit powders/pieces. It also provides chocolate covered fruit items and private label products for retailers. BranchOut Food Inc. was incorporated in 2017 and is headquartered in Bend, Oregon.

Spartan Capital Investment Banking – Company Profiles



Processa Pharmaceuticals, Inc., (PCSA)

a clinical stage biopharmaceutical company, focuses on the development of drug products for the treatment of patients with unmet medical needs in the United States. Its lead product candidate is PCS499, an oral tablet that is in Phase 2B clinical trials for the treatment of ulcerative and non-ulcerative necrobiosis lipoidica, a chronic disfiguring condition. The company is also developing PCS12852, a novel selective 5HT4) receptor agonist that is in Phase 2A clinical trials. In addition, it develops PCS11T an irinotecan drug for the treatment of various cancers. Processa Pharmaceuticals, Inc. was incorporated in 2011 and is based in Hanover, Maryland.

Guardforce AI Co., (GFAI) Limited

offers cash solutions and cash handling services in Thailand. Its services include cash-in-transit, vehicles to banks, ATM management, cash center operations, cash processing, coin processing, consolidate cash center, and cheque center services, as well as cash deposit machine solutions, such as cash deposit management and express cash services. The company also sells and rents robots; and sells and installs Rapid7 software, as well as provision of integrated alarm security system installation, PCI ASV scan, and penetration testing services. Its customers include local commercial banks, chain retailers, coin manufacturing mints, and government authorities. The company was founded in 1982 and is based in Singapore.

CEL-SCI Corporation, (CVM) a clinical-stage biotechnology company, engages in the research, development, and manufacturing of immune systems for the treatment of cancer and other diseases.

The company's lead investigational immunotherapy is Multikine, a Leukocyte Interleukin injection, which has completed a pivotal Phase 3 clinical trial for patients, who are diagnosed with locally advanced primary squamous cell carcinoma of the head and neck. In addition, the company is developing CEL-2000 and CEL-4000 which are LEAPS based product candidates for the treatment of rheumatoid arthritis disease. CEL-SCI Corporation was incorporated in 1983 and is headquartered in Vienna, Virginia.

CaliberCos Inc. (CWD) is a real estate investment, and an asset management firm specializes in middle-market assets. It serves its investor clients by creating, managing, and servicing proprietary products, including middle-market investment funds, private syndications, and direct investments, which are managed by the firm's in-house asset services group. It invests primarily in commercial real estate, qualified opportunity zones (QOZ), private equity, and debt facilities. It delivers a full suite of alternative investments to high net worth, accredited and qualified investors, as well as family offices and smaller institutions. CaliberCos Inc. was founded in 2009 and is headquartered in Scottsdale, Arizona.

Spartan Capital Investment Banking – Company Profiles



Trio Petroleum Corp. (TPET)

operates as an oil and gas exploration and development company. The company owns an 85.75% working interest in the approximately 9,267-acre South Salinas project located in Monterey County, California. It also holds an option to acquire a 100% working interest in the Union Avenue Field located in Bakersfield, California. The company was incorporated in 2021 and is headquartered in Bakersfield, California.

Multi Ways Holdings Limited (MWD)

supplies a range of heavy construction equipment for sales and rental in Singapore, Australia, and internationally. The company engages in the supplying and rental of new and used heavy construction equipment in the infrastructure, building construction, mining, offshore and marine, and oil and gas industries. It offers earth-moving equipment, such as bulldozers, off-terrain dump trucks, excavators, and wheel loaders. The company was founded in 1988 and is headquartered in Singapore. Multi Ways Holdings Limited operates as a subsidiary of MWE Investments Limited.

Hitek Global Inc. (HKIT)

provides information technology (IT) consulting and solutions to small and medium businesses in various industry sectors in China. It offers anti-counterfeiting tax control system (ACTCS) tax devices, including golden tax disk and printers, ACTCS services, and IT services; and sells software and hardware to large businesses, such as laptops, printers, desktop computers, and related accessories, as well as Internet servers, cameras, and monitors. The company was founded in 1996 and is headquartered in Xiamen, China.

CBL International Limited, (BANL)

a fuel logistics company, provides vessel refueling solutions in Malaysia, Hong Kong, China, South Korea, Singapore, and internationally. The company offers trade credit and arranges local physical delivery of marine fuel. It expedites vessel refueling between ship operators and local physical distributors/traders of marine fuel. The company was founded in 2015 and is based in Kuala Lumpur, Malaysia. CBL International Limited operates as a subsidiary of CBL (Asia) Limited.

Mobiquity Technologies, Inc., (MOBQ)

operates as an advertising technology, data compliance, and intelligence company in the United States. It provides advertising technology, operating system platforms, and various tools that blend artificial intelligence and machine learning-based technology. The company also offers data intelligence platform providing precise data and insights on consumer trends for use in marketing and research. They also provide a single-vendor ad tech operating system that allows publishers to better monetize their user data. Mobiquity Technologies, Inc. was founded in 1998 and is headquartered in Shoreham, New York.

Spartan Capital Investment Banking – Company Profiles



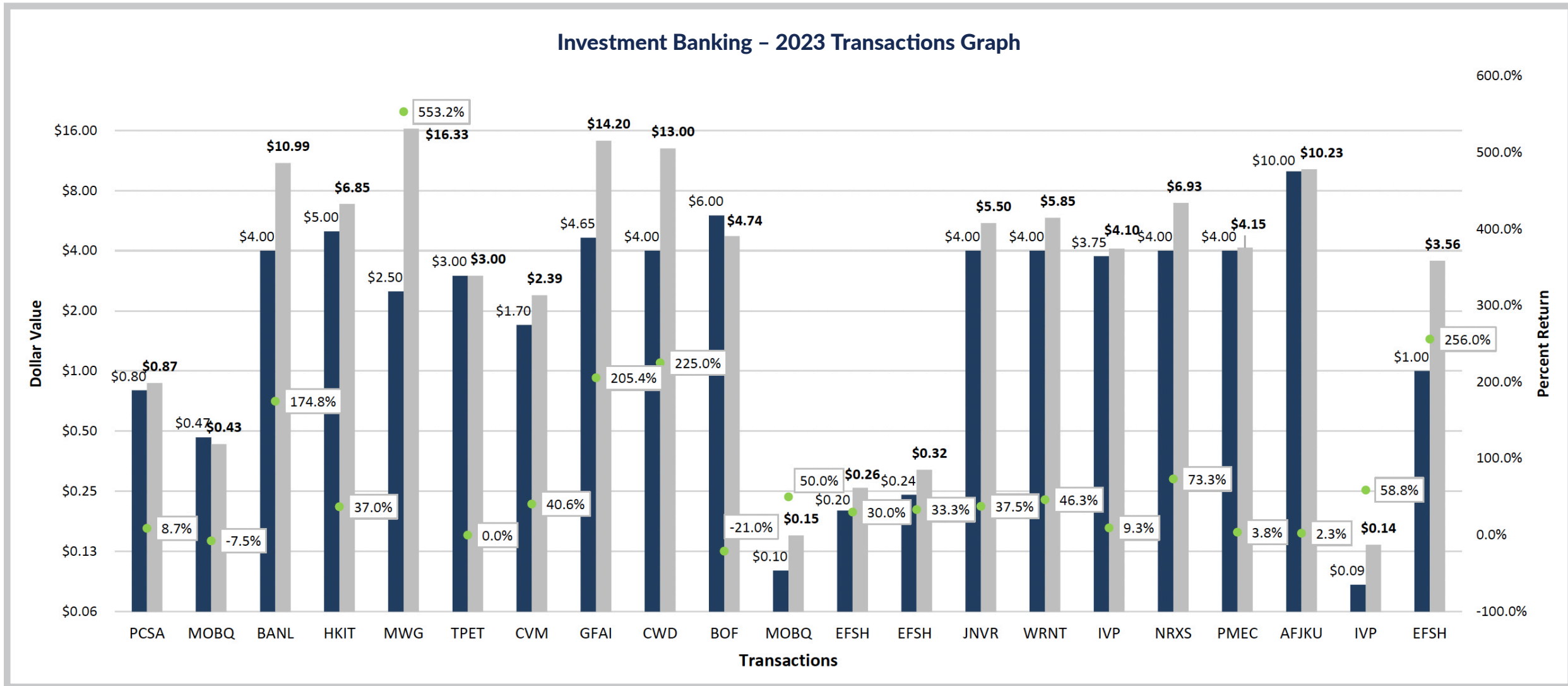
Inspire Veterinary Partners (IVP), Inc. owns and operates veterinary hospitals in the United States. The company specializes in small animal general practice hospitals, which serve companion pets, canine, and feline breeds, including equine care. Its hospitals provide preventive care for animals consisting of annual health exams and parasite control; dental health; nutrition and body condition counseling; neurological examinations; radiology; bloodwork; and skin and coat health. It also offers surgical services. Inspire Veterinary Partners, Inc. was incorporated in 2020 and is based in Virginia Beach, Virginia.

NeurAxis, Inc. operates as a neuromodulation therapy device company in the United States. It offers IB-Stim, a percutaneous electrical nerve field stimulation system intended to be used in patients 11-18 years of age with functional abdominal pain associated with irritable bowel syndrome healthcare companies primarily hospitals and clinics. The company was formerly known as Innovative Health Solutions, Inc. and changed its name to NeurAxis, Inc. in March 2022. The company was founded in 2011 and is headquartered in Carmel, Indiana.

Primech Holdings Ltd. provides facilities and stewarding services in the public and private sectors in Singapore. Its facilities services include general cleaning and maintenance of public and private facilities. The company also offers stewarding services comprising cleaning of the kitchen area of healthcare facilities, hotels, and restaurants. In addition, it operates HomeHelpy, an online portal that allows individual customers to book cleaning services in homes and offices; and manufactures and sells cleaning supplies. The company was incorporated in 2020 and is based in Singapore.

Aimei Health Technology Co., Ltd is a blank check company newly incorporated as a Cayman Islands exempted company with limited liability for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities. The Company's efforts to identify a prospective target business will not be limited to a particular industry or geographic region, although it is the Company's intention.

Investment Banking – 2023 Transactions Graph





SPARTAN CAPITAL INVESTMENT BANKING TEAM



SPARTAN CAPITAL INVESTMENT BANKING TEAM

Spartan Capital offers comprehensive investment banking services for middle market and emerging growth companies. Our experienced team provides equity and debt financing for public and private companies including IPOs, M&A, and advisory services. Our expertise spans many industries such as Technology, Biotech, Cleantech, Retail, Consumer Products, Real Estate, and Business Services.

Spartan Capital understands the obstacles companies face when building and funding their businesses. We provide customized services for complex business issues by understanding each company's unique objectives.

Combining our extensive investment banking capabilities, strategic partnerships, and commitment to client service, we provide value to our clients from the initial transaction throughout the business cycle.

SPARTAN CAPITAL INVESTMENT BANKING TEAM

William Coons

President
30+ Years Experience

wcoons@spartancapital.com
(212) 293-0118

Mr. Coons has over 30 years of industry experience and has been a part of over 400 transactions ranging in product type from Initial Public Offerings (IPOs), follow-on and Secondary Offerings, Preferred Offerings, Registered Directs (RDs), Special Purpose Vehicles (SPV), Special Purpose Acquisition Companies (SPACs), Pipes, Private Placements, At-the-market Offerings (ATMs), Alternative Public Offerings (APOs), and Fixed Income Offerings.

Mr. Coons understands client needs and structures each product and solution to meet those demands. His trusted strategic advice and financing solutions set the Capital Markets Department apart from other full-service Investment Banks. Strategic Advisory Services assist public and private clients with M&A, Corporate Advisory, Up-listings, Consulting, and Corporate Restructuring.

Mr. Coons brings a balance of Primary and Secondary market experience to Spartan Capital. Previously, Mr. Coons was an Owner and Partner in two Broker Dealers, holding positions of Sales Manager and Director of Structured Equity. He holds a finance and economics degree from the Stern School of Business at New York University (NYU).

SPARTAN CAPITAL INVESTMENT BANKING TEAM

Joe Giamichael

Chief Strategy Officer &
Head of Investment Banking
25+ Years Experience

jgiamichael@spartancapital.com
Office: (212) 786-9656
Mobile: (917) 710-5515

Mr. Giamichael has nearly 25 years of capital markets experience, spanning equity research, principal investing and investment banking. The first half of his career was spent as a publishing analyst and Director of Research, during which he directly published on companies across several industries and oversaw senior analysts publishing on several hundred companies. Following this, he managed a structured equity investment group, focused primarily on pre-IPO bridge investments, as well as restructurings and recapitalization fundings for existing public companies. In this capacity he served as the lead investor, and often corporate advisor, in transactions where he took hundreds of companies through the go-public process. Upon returning to investment banking, he has continued to focus on bridge financings, IPOs, up-listings and secondary offerings, for emerging growth companies.

In joining Spartan Capital Securities, LLC as the Chief Strategy Officer and Head of Investment Banking, he will look to build organically upon the existing investment banking practice, while simultaneously seeking numerous merger and acquisition opportunities, (M&A), by which Spartan will look to vastly expand their product offering and distribution capabilities.

SPARTAN CAPITAL INVESTMENT BANKING TEAM

Stephen Faucetta

Director of Investment Banking
15+ Years Experience

sfaucetta@spartancapital.com
(516) 413-5210

Mr. Faucetta has over fifteen years of experience working in financial services and alternative asset management. He has led and participated in a vast array of transactions, including equity offerings, growth capital, M&A financing, cross border transactions, and debt offerings in both the US and global markets.

His offering and transactional experience spans a broad range of industries and structures that represent over \$10 billion in capital.

Prior to Spartan Capital, he was a Director of Investment Banking at EF Hutton Group and Aegis Capital. Mr. Faucetta was a Senior Vice President of Origination and Corporate Finance at a private credit fund. Prior to that, he held positions at Fund of Funds and Private Equity Funds, raising institutional capital and structuring investments for private and public companies. Due to his transactional experience, Mr. Faucetta has extensive institutional fund relationships.

Mr. Faucetta received a BS in Finance and Marketing from the Gabelli School of Management at Fordham University and holds a Masters in Investment Management from St. John's University.

SPARTAN CAPITAL INVESTMENT BANKING TEAM

Zachary Blumenthal

Managing Director of Investment Banking
10+ Years Experience

zblumenthal@spartancapital.com
Office: (212) 786-6961
Mobile: (516) 946-2205

Zachary Blumenthal was previously a Managing Director in the investment banking division of EF Hutton. During his two years there, he originated, facilitated, and/or worked on almost 100 public and private finance transactions exceeding \$1B in aggregate capital raised. Such transactions included IPOs, uplists, follow-on offerings, registered direct offerings, CMPOs, at-the-market offerings, PIPEs, traditional private placements (including pre-IPO and pre-uplist bridge offerings), debt offerings, IPOs of SPACs, equity line transactions, and cross-border securities offerings. Additionally, he facilitated M&A transactions (including reverse mergers) and provided advisory services to public and private companies.

Mr. Blumenthal also has 10 years of experience as a securities, capital markets, and corporate attorney. His practice focused on public and private finance transactions, M&A transactions (including reverse mergers), securities law compliance, and corporate governance. He represented issuers, investment banks, and investors in connection with such matters. He has extensive experience with applicable regulatory authorities, including the SEC, FINRA, the NYSE, and NASDAQ. Prior to joining Spartan Capital and EF Hutton, Mr. Blumenthal was a partner at the law firms of Ellenoff Grossman & Schole LLP and Robinson Brog Leinwand Greene Genovese & Gluck P.C. He received his J.D. from Hofstra University School of Law (now known as Maurice A. Deane School of Law at Hofstra University).

SPARTAN CAPITAL INVESTMENT BANKING TEAM

Benjamin Zucker

Managing Director of Investment Banking
10+ Years Experience

bzucker@spartancapital.com
Office: (212) 786-6966
Mobile: (973) 634-8807

Benjamin Zucker has over 10 years of financial services experience working as an investment banker and research analyst. Mr. Zucker was previously a Managing Director in the investment banking division of EF Hutton. In nearly three years there he originated, facilitated, and/or worked on almost 100 public and private finance transactions exceeding \$1B in aggregate capital raised. Such transactions included IPOs, uplists, follow-on offerings, registered direct offerings, CMPOs, at-the-market offerings, PIPEs, traditional private placements (including pre-IPO and pre-uplist bridge offerings), debt offerings, IPOs of SPACs, equity line transactions, and cross-border securities offerings. Additionally, he facilitated M&A transactions (including reverse mergers) and provided advisory services to public and private companies.

Before that, Ben was the Head of Specialty Finance Research at Aegis Capital where he covered REITs (equity and mortgage), Business Development Companies (BDCs), and Special Situations. Prior to that, Mr. Zucker was a Director and senior research analyst at BTIG covering Mortgage REITs and other real estate finance-related companies; and he worked at JMP Securities as a Vice President on the Mortgage REIT research team for nearly five years beforehand. Mr. Zucker began his career in sell-side equity research at Pritchard Capital Partners where he focused on the oilfield services sector. Ben graduated with Honors from Tulane University with a BS in Management, a Specialization in Energy Markets and a minor in Spanish.

SPARTAN CAPITAL INVESTMENT BANKING TEAM

Harry Warnick

Vice President of Investment Banking
5+ Years Experience

hwarnick@spartancapital.com
Office: (212) 786-6955
Mobile: (203)913-9573

Harry Warnick has joined Spartan Capital Securities as a Vice President of the Investment Banking Group. Prior to joining Spartan, Mr. Warnick worked at Houlihan Lokey where he focused on sell-side and buy-side M&A transactions. Previously, he worked at EF Hutton Group and B. Riley Securities where he focused on a variety of debt and equity financings as well as advisory services. Mr. Warnick holds a B.A. in Economics from Villanova University and an M.S. in Management from Wake Forest University School of Business.

SPARTAN CAPITAL INVESTMENT BANKING TEAM

Anthony Salazar

Vice President of Investment Banking
4+ Years Experience

ASalazar@spartancapital.com
Office: (212) 786-6951

Mr. Salazar has joined Spartan Capital Securities as a Vice President of the Investment Banking Group. Prior to joining Spartan, Mr. Salazar worked at Joseph Gunnar & Co where the focus extended across equity and debt financings, alongside providing strategic advisory services. Prior to this, as an Investment Banking Associate at Citigroup, Mr. Salazar was focused towards Healthcare M&A transactions, covering both sell-side and buy-side strategies. Mr. Salazar holds a B.S. in Finance from Fairleigh Dickinson University and currently holds FINRA series 79 and 63.



SPARTAN CAPITAL EQUITY CAPITAL MARKETS TEAM/SALES



SPARTAN CAPITAL EQUITY CAPITAL MARKETS TEAM/SALES

Spartan Capital's experienced Capital Markets/Sales professionals provide institutional clients, hedge funds, family offices, and company managements the service and care needed to successfully navigate the markets. We host an array of non-deal roadshows for emerging growth companies as well as one-on-one meetings for the companies that our highly regarded Equity Research team follow. We facilitate the flow of information between investors and the management of growth companies. This direct flow of information enables institutions to accurately assess their investments while providing feedback to management on how best to navigate public markets and their own capital needs. Our long-standing investor relationships enable growth companies to accurately access capital markets.

SPARTAN CAPITAL EQUITY CAPITAL MARKETS TEAM/SALES

Brian Duddy

Director of Equities
30+ Years Experience

bduddy@spartancapital.com
(212) 660-5692

Brian Duddy brings over 30 years of experience, having held senior positions within Capital Markets and Equity Sales and Trading. He graduated from Lehigh University with a B.S. in Finance and attended the Wharton Executive Development Program.

He opened William Blair's first New York office in 2007 and became a partner in 2014 in the Equity Sales and Trading Group. Previously, Mr. Duddy spent 4 years at Soleil Securities, 2 years at Cowen, and 10 years at DLJ as a Senior Equity Sales Trader. Mr. Duddy ran the Middle Markets Desk of 7 at DLJ which facilitated transactions for 120 high net worth brokers and over 600 institutions prior to working for the Institutional Equities Division.

Mr. Duddy has covered most of the major Hedge and Long Only Mutual Funds throughout his career and has been an active participant in trading large blocks of stock, facilitating overnight transactions, and placing IPOs and Secondaries with his clients.

SPARTAN CAPITAL EQUITY CAPITAL MARKETS TEAM/SALES

William Birney

Vice President of Capital Markets
20+ Years Experience

wbirney@spartancapital.com
Office: (212) 1786-6960
Mobile: (347) 893-1525

William Birney has over 20 years of experience in the financial industry with senior positions in Equity Sales and Trading, Research Sales, and most recently, Capital Markets. He graduated from Pennsylvania State University with a B.S. in Finance. Previously to joining Spartan, he was in research sales at Maxim Group and most recently, in a senior capital markets position at EF Hutton Group. Birney actively participated in over 35 transactions in 2022, from SPAC's to IPO's, secondaries, follow-on's, overnight's, and bridge financing. He strongly values client relationships and the fiduciary responsibility associated with bringing viable capital markets opportunities to both existing and new client opportunities.

SPARTAN CAPITAL EQUITY CAPITAL MARKETS TEAM/SALES

Joe Rossetti

VP Capital Markets
10+ Years Experience

jrossetti@spartancapital.com
(267) 987-8579

Joe Rossetti brings over 10 years of experience in the financial services industry to Spartan Capital.

Prior to Spartan, Joe worked as VP of Institutional Sales at E.F. Hutton and I-Bankers Direct where he was part of a team that raised north of 2 billion in equity financing.

Joe has a BS in business from West Virginia University where he is still active in alumni sponsored community service programs.



SPARTAN CAPITAL SALES AND TRADING TEAM



SPARTAN CAPITAL SALES AND TRADING TEAM

Spartan Capital's Sales and Trading Team is made up of industry veterans who look to deliver pertinent market insights to all our clients in a timely and efficient manner. Our sales team looks to serve as a true strategic partner to deliver best-in-class service to our clients.

Spartan's traders both contribute to and benefit from the information exchange between research analysts and salespeople. The traders act as an extension to our clients trading desk, implementing execution strategies aligned with our client's goals. We are an agency only trading desk, putting our client's interest at the forefront, while maintaining total anonymity in the marketplace and providing best execution practices.

SPARTAN CAPITAL SALES AND TRADING TEAM

Donald Powell

Director of Sales and Trading
20+ Years Experience

dpowell@spartancapital.com
(212) 843-3507

With over 20 years of trading experience, Donald Powell was brought onto the Spartan Capital Sales and Trading Team to manage its Institutional Trading Desk. Most recently, Mr. Powell was a Managing Partner at Caritas Partners, a division of Celadon Financial Group.

Mr. Powell spent over ten years on the floor of the New York Stock Exchange as a Specialist Trader/ Designated Market Maker, working with predominate firms such as CMJ, Bear Wagner Specialists, and LaBranche Company.

Mr. Powell graduated from the State University of New York at Oswego in 1999 with a Bachelor of Arts degree in Business Administration.

SPARTAN CAPITAL SALES AND TRADING TEAM

Adam Cichetti

Syndicate Manager
10+ Years Experience

acichetti@spartancapital.com
(212) 843-3455

With over 10 years of financial services and equity trading experience, Adam Cichetti joined the Spartan Capital Sales and Trading Team in August of 2019. In 2020 he became the lead Syndicate Manager and leveraged his Wall Street relationships, allowing Spartan to act as selling group members in a variety of capital market offerings. He has sourced and participated in public and private equity and debt transactions across most sectors and life cycles.

Prior to joining Spartan Capital, Mr. Cichetti worked on the capital market teams at Alexander Capital and Aegis Capital. He received a Bachelor's degree in Economics from the State University of New York at Albany and holds many FINRA securities licenses.

SPARTAN CAPITAL SALES AND TRADING TEAM

Casey Barraza

Institutional sales Associate
5+ Years Experience

cbarraza@spartancapital.com
(212) 786-6952

Casey Barraza brings 5+ years of experience working in the capital markets to Spartan Capital Securities. Prior to entering his role at Spartan Mr. Barraza worked as an equity analyst at Triton Funds LLC, the nation's largest undergraduate investment fund. At Triton Funds Mr. Barraza structured equity and debt investments for companies ranging from 5–200-million-dollar market cap. Mr. Barraza holds a B.A in international business from the University of California San Diego.



SPARTAN CAPITAL MERCHANT BANKING



SPARTAN CAPITAL MERCHANT BANKING

Spartan Capital's Merchant Bank leverages a high-profile global network in order to provide a full spectrum of creative advisory and financing solutions for our clients and investors. Our experts have compelling experience funding both late-stage and early-stage private and public companies across a broad range of industries with a primary focus in life-sciences and biotechnology.

Our meticulous approach to merchant banking, in conjunction with our first-rate network of thought leaders and industry titans, creates a powerful opportunity for our clients and investors alike.

SPARTAN CAPITAL MERCHANT BANKING

Eric Meyer

Director of Merchant Banking
10+ Years Experience

emeyer@spartancapital.com
(212) 293-0004

Eric Meyer specializes in sourcing, structuring, and funding transactions for therapeutic drug development companies.

Mr. Meyer has financed companies across a broad range of disease areas including Oncology, Ophthalmology, Gene Therapy, CNS, Infectious Disease, and Pain Therapeutics. His network includes strong relationships with leading public and private Institutional Investors, Industry Thought Leaders, and UHNW individuals. He has been instrumental in introducing the first institutional capital to emerging companies.

Mr. Meyer has consistently executed across a variety of stages and investment structures including Series A, Initial Public Offerings (IPO's) Registered Directs (RDs) Private Investment in Public Equity (PIPEs) Secondary Offerings, and Strategic Investments between public and private companies. Mr. Meyer graduated from The University of Arizona's (U of A) Eller College of Management with a degree in business economics.

SPARTAN CAPITAL MERCHANT BANKING

AJ Suero

Senior Vice President of the
Merchant Banking Division
10+ Years Experience

asuero@spartancapital.com
(212) 660-5682

Mr. Suero has 10+ years experience in client facing roles encompassing a variety of industries. Prior to joining Spartan Capital, Mr. Suero was a Legislative Aide for a New York City Council member. Mr. Suero's network includes close relationships with KOLs and UHNW individuals.

During his tenure at Spartan Capital, Mr. Suero has played a key role in sourcing, structuring, and funding transactions for therapeutic drug development companies in a broad range of indications; e.g. Ophthalmology, CNS, and rare diseases.

Mr. Suero earned a Bachelor of Arts in Economics and Business Administration from the University at Albany and holds multiple FINRA securities licenses.



SPARTAN CAPITAL FIXED INCOME



SPARTAN CAPITAL FIXED INCOME

Spartan Capital's Fixed Income Department have over 50 years' experience in this field. The team focuses on retail and institutional trading of Municipals, Corporates, Agencies, Treasuries, Mortgages, Certificates of Deposits, Foreign Bonds, and Structured Products. Our team specializes in finding extra value in any given interest rate environment.

SPARTAN CAPITAL FIXED INCOME

Gerry Heilpern

Director of Fixed Income
50+ Years Experience

gheilpern@spartancapital.com
(212) 293-4250

Gerald Heilpern (Gerry) joined Spartan Capital Securities LLC as the Managing Director of the Fixed Income Department in 2019 after 50 plus years of industry experience. Mr. Heilpern was formerly Managing Director at Kovak Securities, specializing in all fixed income products including, but not limited to, Muni's, Corporates, Foreign, Treasuries, Agencies, Mortgages, CD's, and Various Structured Fixed Income Products.

During his career, Mr. Heilpern has held various positions in several large to mid-sized firms within the fixed income departments. Previously, he was a key team member at Brook Street Securities, Philips Walden, and W.E. Hutton where he increased fixed income business from 300 to 500. Upon assuming leadership of Bache Company's branch in the fixed income department, he increased the firm's fixed income business by 500 in a three-year period.

SPARTAN CAPITAL
SECURITIES LLC

SPARTAN CAPITAL CHIEF MARKET ECONOMIST

THE **RUNDOWN**

CARDILLO: TRADE, POLITICAL ISSUES
ARE KEY RISKS TO THE MARKETS

CNBC



SPARTAN CAPITAL CHIEF MARKET ECONOMIST

Spartan Capital's Chief Market Economist contributes various commentary, regarding various market sectors covering fixed income, precious metals, commodities, and energy.

The research and newsletters distributed through this department allow clients, traders, and portfolio managers to stay informed about current event news. By analyzing both macro and microeconomic trends, Spartan is able to maintain a fast-paced flow of information throughout the entirety of the firm. The research and forward-looking thoughts provided assist Spartan traders and money managers in not only executing profitable investment strategies, but creating a framework for new investment opportunities as well.

SPARTAN CAPITAL CHIEF MARKET ECONOMIST

Peter Cardillo

Chief Market Economist
50+ Years Experience

pcardillo@spartancapital.com
(212) 660-5681

Peter Cardillo joined Spartan as the firm's Chief Market Economist in 2018. Mr. Cardillo has more than 50 years of comprehensive professional experience in the financial service industry and is a regular commentator on various U S and International news and media outlets, including CNBC World, CNBC Italy, The Wall Street Journal, Bloomberg, NY Times, and USA Today. Mr. Cardillo's commentaries are also published on a daily basis on Reuters, CNBC, The Street, Market Watch, CNN Money, and other major business publications. He has served as Chief Market Economist at leading firms in the financial service industry such as Westfalia Investments for 13 years and Josephthal Company for 27 years.

Mr. Cardillo's incredible knowledge and insight into macroeconomic events gives the foundation to uncover attractive investment opportunities that others miss.

JUNIOR MARKET STRATEGIST

Gianpaolo Raffo

Junior Market Strategist
2+ Years Experience

graffo@spartancapital.com
(212) 660-5681

Mr. Raffo graduated Pace University in 2020 with a BBA in Finance and joined Spartan Capital as assistant to Chief Macroeconomist Peter Cardillo in economic research and portfolio management. He currently holds SIE, Series 63, and Series 7 licenses along with a level 1 certification as a Chartered Market Technician, specializing in Technical and Statistical Analysis.



Member: FINRA /SIPC/MSRB
45 Broadway FL 19, New York, NY 10006

(877) 772-7818
info@spartancapital.com

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Information contained may be from third party sources and considered to be reliable, however, accuracy or completeness cannot be guaranteed.

The material provided here are for general informational purposes only and should not be construed as a recommendation or investment advice as the investments mentioned may not be suitable for or in the best interest of everyone.

Companies mentioned are examples of completed transactions or research coverage and not intended to infer that similar investment results will be achieved.

If you have any questions, please email info@spartancapital.com or contact your Registered Representative directly. You may also visit Spartan Capital Securities LLC's website at spartancapital.com.