SPARTAN CAPITAL

Client Presentation 2026

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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

$1,260,000
Promissory Note
MAY 2026

HEALTHCARE TRIANGLE
Reinforcing Healthcare Progress™
$39,000,000
At-The-Market-Offering
MAY 2026

POWELL MAX LIMITED
Financial Advisor
MARCH 2026

$20,000,000
At-the-Market Transaction
Sales Agent
MARCH 2026

POWELL MAX LIMITED
$17,000,000
PIPE Placement
Sole Placement Agent
JANUARY 2026

HYPERSCALE DATA™
$50,000,000
At-the-Market Offering
Sales Agent
DECEMBER 2025

$4,300,000
Registered Direct Offering
Placement Agent
DECEMBER 2025

HEALTHCARE TRIANGLE
Reinforcing Healthcare Progress™
$20,000,000
At-The-Market Offering
Sales Agent
NOVEMBER 2025

$7,000,000
Preferred Equity
Lead Placement Agent
OCTOBER 2025

$1,485,000
Registered Direct Offering
Exclusive Placement Agent
SEPTEMBER 2025

Spartan Capital Investment Banking – Selected Transactions

$1,485,000
Registered Direct Offering
Exclusive Placement Agent
SEPTEMBER 2025

LIXTE
$1,500,000
Registered Direct Offering
Placement Agent
JULY 2025

LIXTE
$5,000,000
PIPE Placement
Placement Agent
JULY 2025

ADTECH PHARMA, INC.
$5,000,000
Finder
MAY 2025

ADTECH PHARMA, INC.
$4,650,000.00
Finder
MAY 2025

AXISPOINT
$484,200
Finder
MARCH 2025

astiva HEALTH
$3,500,000
Private Placement
MARCH 2025

LogProstyle
redefine life style
$10,000,000
Initial Public Offering
Sole Book-Runner
MARCH 2025

AXISPOINT
$544,500
Finder
FEBRUARY 2025

HEALTHCARE TRIANGLE
Reinforcing Healthcare Progress™
$15,200,000
Private Placement
$14,200,000
Placed as
Co-placement Agent
FEBRUARY 2025

Spartan Capital Investment Banking – Selected Transactions

Lipella Pharmaceuticals
$3,788,000
Private Placement
Sole Placement Agent
FEBRUARY 2025

VIRPAX PHARMACEUTICALS
$6,000,000
Follow-On Offering
Placement Agent
JANUARY 2025

Lipella Pharmaceuticals
$875,500
Private Placement
Sole Placement Agent
JANUARY 2025

BURKHAN WORLD
$17,000,000~
Private Placement
DECEMBER 2024

blaize
$13,000,000~
Private Placement
DECEMBER 2024

Lipella Pharmaceuticals
$1,722,000
Private Placement
Sole Placement Agent
DECEMBER 2024

1847
$11,424,000
Private Placement
Sole Placement Agent
DECEMBER 2024

VIRPAX PHARMACEUTICALS
$5,000,000
Private Placement
Sole Placement Agent
NOVEMBER 2024

SA
$7,000,000
IPO
$1,500,000
Selling Group Member
OCTOBER 2024

1847
$11,099,985
Follow-On Offering
Placement Agent
OCTOBER 2024

Spartan Capital Investment Banking – Selected Transactions

TRIO PETROLEUM	INSPIRE VETERINARY PARTNERS	AgEagle	Alpha Cognition	SAFE PRO GROUP Safety with Confidence
At-The-Market Offering Sales Agent **OCTOBER 2024**	**$2,500,000** Registered Direct Offering Sole Placement Agent **OCTOBER 2024**	**$6,500,000** Follow On Offering Sole Placement Agent **SEPTEMBER 2024**	**$4,454,000** Convertible Note Selling Group Member **SEPTEMBER 2024**	**$5,100,000** IPO Co-Manager **AUGUST 2024**
JB	TRIO PETROLEUM	Siyata	INSPIRE VETERINARY PARTNERS	TRIO PETROLEUM
$11,250,000 IPO **$7,067,115** Selling Group Member **AUGUST 2024**	**$375,000** Promissory Note Placement Agent **AUGUST 2024**	**$4,000,000** Follow On Offering Placement Agent **AUGUST 2024**	**$6,000,000** Follow On Offering Sole Placement Agent **JULY 2024**	**$800,000** Convertible Note Placement Agent **JUNE 2024**

Spartan Capital Investment Banking – Selected Transactions

1847

$500,000

Private Placement
Exclusive Placement Agent

MAY 2024

Siyata

$4,000,000

Follow On Offering
Placement Agent

MAY 2024

SIXDIAMOND RESORTS INTERNATIONAL

$2,900,000

Private Placement
Exclusive Placement Agent

APRIL 2024

ors

$8,000,000

IPO
Sole Book Runner

APRIL 2024

SemiCab

$315,000

Debt Placement
Financial Advisor

APRIL 2024

UNUSUAL MACHINES

$5,000,000

Financial Advisor

FEBRUARY 2024

presto

$2,100,000

Registered Direct Offering
Co-Placement Agent

FEBRUARY 2024

1847

Financial Advisor

FEBRUARY 2024

1847

$5,000,000

Follow On Offering
Sole Placement Agent

FEBRUARY 2024

INSPIRE VETERINARY PARTNERS

$4,000,000

Follow On Offering
Sole Placement Agent

FEBRUARY 2024

Spartan Capital Investment Banking – Selected Transactions

Alpha Cognition

$8,450,000

Private Placement
Exclusive Placement Agent

JANUARY 2024

ROMA

$12,300,000

IPO
Sole Book-Runner

JANUARY 2024

TRIO PETROLEUM

$550,000

Convertible Note
Placement Agent

DECEMBER 2023

astiva HEALTH

$375,000

Convertible Note
Placement Agent

DECEMBER 2023

astiva HEALTH

$1,125,000

Preferred Equity
Placement Agent

DECEMBER 2023

Digital Ally Companies NASDAQ: DGLY

Financial Advisor

DECEMBER 2023

Verde Bio Holdings, Inc.
SSTC

Exclusive Financial
Advisor to Business
Combination

DECEMBER 2023

AIMEI HEALTH
Aimei Health Technology Co., Ltd

$69,000,000

SPAC IPO
Sole Book-Runner

DECEMBER 2023

Alpha Cognition

$1,010,000

Private Placement
Exclusive Placement Agent

NOVEMBER 2023

wytec

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**	**$14,000,000** Initial Public Offering Sole Book-Runner **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-Runner **AUGUST 2023**

Spartan Capital Investment Banking – Selected Transactions

Alpha Cognition	1847	NeurAxis	敦信金融 DX FINANCIAL	Warrantee
$1,350,000	**$3,125,000**	**$6,592,000**	**$1,090,000**	**$9,600,000**
Private Placement Exclusive Placement Agent	OID Promissory Note Exclusive Placement Agent	IPO Co-Manager	Registered Direct Offering Exclusive Placement Agent	IPO **$6,000,000** Placed As Selling Group Member
AUGUST 2023	**AUGUST 2023**	**AUGUST 2023**	**JULY 2023**	**JULY 2023**
JANOVER		1847	1847	MITESCO INC.
$5,650,000	**$2,300,000**	**$2,500,000**	**$1,869,000**	**$250,000**
Initial Public Offering Lead Underwriter	Registered Direct Offering Exclusive Placement Agent	Registered Direct Offering Exclusive Placement Agent	Secondary offering Exclusive Placement Agent	Private Placement Exclusive Placement Agent
JULY 2023	**JULY 2023**	**JULY 2023**	**JULY 2023**	**JUNE 2023**

Spartan Capital Investment Banking – Selected Transactions

Company	Amount	Transaction	Date
Mobiquity Technologies	$3,000,000	Secondary Offering Exclusive Placement Agent	JUNE 2023
Intrinsic Medicine	$1,510,000	Senior Secured Convertible Note Exclusive Placement Agent	JUNE 2023
BranchOut Plant-based Innovations	$7,140,000	Initial Public Offering Co-Manager	JUNE 2023
BitNile	$100,000,000	Equity Line of Credit Exclusive Placement Agent	JUNE 2023
micromobility.com / EVmo		Merger Advisor	JUNE 2023
CanB Corp – A Health & Wellness Company	$437,500	OID Promissory Note Exclusive Placement Agent	MAY 2023
Clean Vision corp	$1,714,285	Senior Convertible Note Exclusive Placement Agent	MAY 2023
Caliber – The Wealth Development Company	$5,520,000	Initial Public Offering Sole Book-Runner	MAY 2023
Cel-Sci – Empowering Immune Defenses	$1,550,000	Confidentially Marketed Public Offering Sole Book-Runner	MAY 2023
GFAI	$13,799,758	Public Offering Co-Manager	MAY 2023

Spartan Capital Investment Banking – Selected Transactions

GFAI
$9,199,997
Public Offering
Co-Manager
MAY 2023

CEL-SCI
Empowering Immune Defenses
$1,350,000
Public Offering
Sole Book-Runner
APRIL 2023

BITNILE
$6,875,000
Senior Secured
Convertible Notes
Private Placement Agent
APRIL 2023

TRIO PETROLEUM
$6,900,000
IPO
Sole Book-Runner
APRIL 2023

$18,100,000
Initial Public Offering
Sole Book-Runner
APRIL 2023

HiTEK
$16,000,000
Initial Public Offering
Co-Manager
MARCH 2023

Alpha Cognition
$1,250,000
Private Placement
Exclusive Placement Agent
MARCH 2023

Exo Dexa
$500,000
Private Placement
Exclusive Placement Agent
MARCH 2023

Banle
$15,000,000
Initial Public Offering
Co-Manger
MARCH 2023

CanB Corp
A Health & Wellness Company
$1,823,529
OID Promissory Note
Exclusive Placement Agent
FEBRUARY 2023

Spartan Capital Investment Banking – Selected Transactions

CleanVision corp	Mobiquity Technologies	MIAmericas	Processa Pharmaceuticals	Bloomios
$4,000,000	**$3,750,000**	**$375,000**	**$6,250,000**	**$333,333**
Senior Convertible Note Exclusive Placement Agent	Public Offering Sole Book-Runner	OID Promissory Note Exclusive Placement Agent\	Registered Direct Offering Exclusive Placement Agent	OID Note
FEBRUARY 2023	**FEBRUARY 2023**	**FEBRUARY 2023**	**FEBRUARY 2023**	**JANUARY 2023**

HEALTHYEXTRACTS	ALVARIUM TIEDEMANN AlTi	Giga-tronics	First Choice Healthcare Solutions, Inc.	Elephant Oil
$388,889	**$300,000,000**	**$3,333,333**	**$138,462**	**$500,000**
OID Note Exclusive Placement Agent	CARTESIAN growth corporation DeSpac of	Senior Secured Convertible Note Exclusive Placement Agent	Senior Secured OID Note Exclusive Placement Agent	OID Note Exclusive Placement Agent
JANUARY 2023	**JANUARY 2023**	**JANUARY 2023**		

Spartan Capital Investment Banking – Selected Transactions

Company	Amount	Transaction	Role
Lipella Pharmaceuticals	$7,000,000	IPO	Sole Book-Runner
Digital Brands Group	$3,750,000	OID Note	Exclusive Placement Agent
Trio Petroleum	$400,000	Common Stock	Exclusive Placement Agent
Mobiquity Technologies	$1,437,500	Original Issue Discount Note	Exclusive Placement Agent
Bloomios	$23,500,000		Exclusive Placement Agent
Lytus Technologies	$3,333,333	Convertible Note	Exclusive Placement Agent
connexa Sports Technologies	$4,999,882	PIPE	Exclusive Placement Agent
Trio Petroleum	$444,444	OID Senior Notes	Exclusive Placement Agent
Adven	$475,000	Convertible Note	Exclusive Placement Agent
Orbital Infrastructre Group	$50,000,000	Equity Purchase Agreement	Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions

NOCERA
$6,580,000
Uplisting
Joint Book-Runner

DIGITAL BRANDS GROUP
$1,500,000
Convertible Note
Exclusive Placement Agent

TRILLER
$100,000,000
Atlas SPV
Exclusive Placement Agent

BUBBLR.
$100,000
Preferred Stock
Exclusive Placement Agent

MITESCO INC.
$588,235
Promissory Note
Exclusive Placement Agent

connexa SPORTS TECHNOLOGIES
$4,195,000
Uplisting
Joint Book-Runner

CLYTUS TECHNOLOGIES
$14,254,252
IPO
Joint Book-Runner

instacart
$100,000,000
Atlas SPV
Exclusive Placement Agent

THE zebra
$100,000,000
Atlas SPV
Exclusive Placement Agent

MIAmericas (Medical Industries of the Americas)
$917,647
Convertible Note
Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions

Company	Amount	Transaction
Elephant Oil	$312,500	Convertible Note Exclusive Placement Agent
Live To Be Happy	$1,176,471	Senior Secured Convertible Note Exclusive Placement Agent
nDivision	$500,000	Convertible Note Exclusive Placement Agent
Impossible	$100,000,000	Atlas SPV Exclusive Placement Agent
Live To Be Happy	$588,235	Senior Secured Convertible Note Exclusive Placement Agent
Bubblr	$200,000	Preferred Stock Exclusive Placement Agent
Kraken	$100,000,000	Atlas SPV Exclusive Placement Agent
SinglePoint	$4,882,353	Senior Secured Convertible Note Exclusive Placement Agent
Bubblr	$300,000	Convertible Note Exclusive Placement Agent
Dataminr	$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

nDivision	chime	Mobiquity Technologies	MIAmericas	SCOPELY
$600,000	**$100,000,000**	**$10,300,001**	**$2,376,500**	**$100,000,000**
Convertible Note Exclusive Placement Agent	Atlas SPV Exclusive Placement Agent	Underwritten Public Offering/Uplisting Joint Book-runner	Convertible Note Exclusive Placement Agent	Atlas SPV Exclusive Placement Agent
SUSGLOBAL	JUST	conq	TPT GLOBAL TECH	rubrik
$1,764,710	**$100,000,000**	**$4,166,667**	**$4,166,667**	**$4,166,667**
Convertible Note Exclusive Placement Agent	Atlas SPV Exclusive Placement Agent	Convertible Note Exclusive Placement Agent	Convertible Note Exclusive Placement Agent	Convertible Note Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions

UES
UNIQUE ELECTRIC SOLUTIONS

$2,250,000

Series A Preferred Stock
Exclusive Placement Agent

COSMOS
HOLDINGS

$5,500,000

Convertible Note
Exclusive Placement Agent

Grab

$100,000,000

Atlas SPV
Exclusive Placement Agent

VMC

$17,000,000

Underwritten Public Offering
Sole Book-Runner

INTRINSIC MEDICINE

$5,000,000

Senior Convertible Note
Exclusive Placement Agent

Palantir

$100,000,000

Atlas SPV
Exclusive Placement Agent

FIRST CHOICE
HEALTHCARE SOLUTIONS, INC.

$2,994,000

Senior Convertible Note
Exclusive Placement Agent

VMC

$50,000,000

ATM Program
Co-Sales Agent

Mobiquity
Technologies

$1,125,000

Convertible Note
Exclusive Placement Agent

Alzamend Neuro

$12,500,000

IPO

$1,875,000

Over Allotment
Sole Book-Runner

Spartan Capital Investment Banking – Selected Transactions

PRESIDIO Property Trust

$20,000,000

Public Offering
Series D Preferred Stock
Co-Manager

CARTESIAN growth corporation

$300,000,000

IPO
Co-Manager

Slinger

$11,000,000

Senior Convertible Note
Lead Placement Agent

AVC technologies

$25,000,000

Convertible Notes
Exclusive Placement Agent

Nano Innovations Inc.

$4,750,000

Registered Direct
Common Shares
Exclusive placement agent

AYRO

$41,800,000

Registered Direct Common
Priced At Market
Co-Advisor

MEDALIST DIVERSIFIED REIT, INC.

$12,000,000

Follow-On Equity Offering
Co-Manager

ONDAS

$30,000,000

Follow-On Equity Offering
Co-Manager

AYRO

$10,000,000

Registered Direct Common
Priced At Market
Co-Advisor

PINGTAN MARINE ENTERPRISE LTD.

$4,000,000

Registered Direct Common
Priced At Market
Placement Agent

Spartan Capital Investment Banking – Selected Transactions

transphorm	widepoint	GOEDEKER'S	HANCOCK JAFFE LABORATORIES	AYRO
$15,000,000	**$24,000,000**	**$10,000,800**	**$5,100,000**	**$300,000,000**
PIPE Exclusive Placement Agent	At-The-Market Equity Joint Book Runner	IPO Co-Manager	Registered Direct Common Priced At Market Exclusive Placement Agent	Strategic Partnership KARMA Sole Advisor
HANCOCK JAFFE LABORATORIES	AYRO	biohitech	AYRO	MAMAMANCINI'S An Original Family Recipe
$6,200,000	**$15,000,000**	**$8,235,500**	**$9,250,000**	**$6,056,777**
Follow-On Equity Offering Exclusive Placement Agent	Registered Direct Common Shares Co-Advisor	Follow-On Equity Offering Co-Book Runner	Registered Direct Common Priced At Market Exclusive Placement Agent	Follow-On Equity Offering Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions

biohitech	AYRO	Hancock Jaffe Laboratories	Louisiana Apple	Lightbridge
$3,379,000 Follow-On-Equity Offering Exclusive Placement Agent	$5,500,000 Registered Direct Common Shares Co-Advisor	$2,333,333 Registered Direct Common Priced At Market Exclusive Placement Agen	$15,000,000 Acquisition of 14 restaurants $2,000,000 Bridge Financing	$13,500,000 At-The-Market Equity Joint Book Runner

Bright Mountain Media	Louisiana Apple	US Nuclear Corp	ShiftPixy	ShiftPixy
$5,000,000 PIPE Exclusive Placement Agent	$12,5000,000 Acquisition of 24 restaurants $1,000,000 Bridge Financing	Exclusive Advisory	$9,000,000 PIPE Exclusive Placement Agent	$3,750,000 PIPE Exclusive Placement Agent

Spartan Capital Investment Banking – Selected Transactions

Company	Amount	Transaction	Role
Levi's	$623,000,000	IPO	Co-Manager
UR	$100,000,000	Israeli Bond Issuance	Exclusive Financial Advisor*
Arcimoto	$19,500,000	IPO	Sole Book-Runner
Resonant	$20,000,000	Follow-on Equity Offering	Financial Advisor
Akoustis	$14,500,000	PIPE	Lead Placement Agent
Jason	539,000,000	Business Combination	
GCI	$75,000,000	Capital Advisor to Searchlight Capital's	
ShiftPixy	$12,000,000	IPO	Sole Book-Runner
gtt	$44,620,000	Follow-on Equity Offering	Co-Manager
ineedmd	8,500,000	PIPE	Exclusive Advisor Capital Raiser

Spartan Capital Investment Banking – Selected Transactions

ME2C Midwest Energy Emissions Corp	$10,000,000	Exclusive Advisor Capital Raiser
Independence Realty Trust	$58,100,000	Follow-on Equity Offering Co-Manager
LUMOS NETWORKS	$50,242,420	Secondary Offering Co-Manager
TERRACYCLE	$20,000,000	Reg A+ Lead Agent*
UR	$94,000,000	Note Purchase Exclusive Advisor Capital Raiser*
GCI	$275,000,000	Placement Agent Term Loan B Facility Due 2021
nTelos	$31,000,000	Follow-on Equity Offering Co-Manager*
GCI	$450,000,000	Sr. Unsecured Fixed Due 2025 Co-Manager*
nTelos	$18,000,000	Preferred Stock Offering*
gtt	$26,740,000	Follow-on Equity Offering Co-Manager*

Spartan Capital Investment Banking – Selected Transactions

gtt	WHEELER REAL ESTATE INVESTMENT TRUST	Alzamend Neuro	MamaMancini's An Original Family Recipe	BITNILE
$60,000,000	**$18,000,000**	**$4,200,000**	**$15,000,000**	
$25 Par Debt Offering*	Preferred Stock Offering*	Exclusive Agent	PIPE Exclusive Advisor Capital Raiser	Advisory, Consulting, M&A Services
ADTECH PHARMA, INC.	MICROPHASE CORPORATION	CAN-FITE BioPharma Ltd	MamaMancini's An Original Family Recipe	BRIGHT MOUNTAIN MEDIA
Advisory, Consulting, M&A Services	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

Lipella Pharmaceuticals

Advisory, Consulting,
M&A Services

SPARTAN CAPITAL 2025 INVESTMENT BANKING HIGHLIGHTED COMPANY PROFILES

Spartan Capital Investment Banking – Highlighted Company Profiles

Lipella Pharmaceuticals Inc., (LIPO) a biotechnology company, focuses on developing drugs by reformulating the active agents in existing generic drugs and optimizing these reformulations for various applications. The company develops LP-10, a formulation of tacrolimus that has completed Phase 2a clinical trial for patients with radiation-induced hemorrhagic cystitis; LP-310, a formulation of tacrolimus for the treatment of oral lichen planus; and LP-410, an oral liposomal formulation of tacrolimus for the treatment of oral graft-versus-host disease (GVHD). Lipella Pharmaceuticals Inc. was incorporated in 2005 and is headquartered in Pittsburgh, Pennsylvania.

Virpax Pharmaceuticals, Inc., (VRPX) a preclinical-stage pharmaceutical company, develops various drug-delivery systems and drug-releasing technologies focused on advancing non-opioid and non-addictive pain management treatments for central nervous system disorders. Its preclinical stage product candidates include Epoladerm, a topical spray film delivery technology for osteoarthritis pain; Probudur, an injectable local anesthetic liposomal gel technology for postoperative pain management; and Envelta, a nanotechnology-based intranasal spray drug product candidate that enables the delivery of a metabolically labile peptide drug into the brain. Virpax Pharmaceuticals, Inc. was founded in 2016 and is headquartered in Berwyn, Pennsylvania.

Healthcare Triangle, Inc., (HCTI) a healthcare information technology company, focuses on developing solutions in the sectors of cloud services, data science, and professional and managed services for the electronic health record, and healthcare and life sciences industry. It provides a suite of software, solutions, platforms, and services that enables healthcare and pharma organizations to deliver personalized healthcare and precision medicine. It also provides Readabl. AI, a Software-as-a-Service solution that uses public cloud artificial intelligence and machine learning to recognize and extract healthcare information from documents, faxes, and narrative reports. The company was incorporated in 2019 and is based in Pleasanton, California. Healthcare Triangle, Inc. is a subsidiary of SecureKloud Technologies, Inc.

Spartan Capital Investment Banking – Highlighted Company Profiles

LIXTE

Lixte Biotechnology Holdings, Inc., (LIXT) a clinical-stage biopharmaceutical company, focuses on identifying targets for cancer drug development, and developing and commercializing cancer therapies. Its lead product candidate, LB-100 is in phase 1b clinical trials combined with Atezolizumab for patients with microsatellite stable metastatic colorectal cancer. The company has a clinical trial research agreement with the Netherlands Cancer Institute; collaboration agreement for an investigator-initiated clinical trial with the Spanish Sarcoma Group; and a development collaboration agreement with the Netherlands Cancer Institute. Lixte Biotechnology Holdings, Inc. was founded in 2005 and is based in Pasadena, 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.

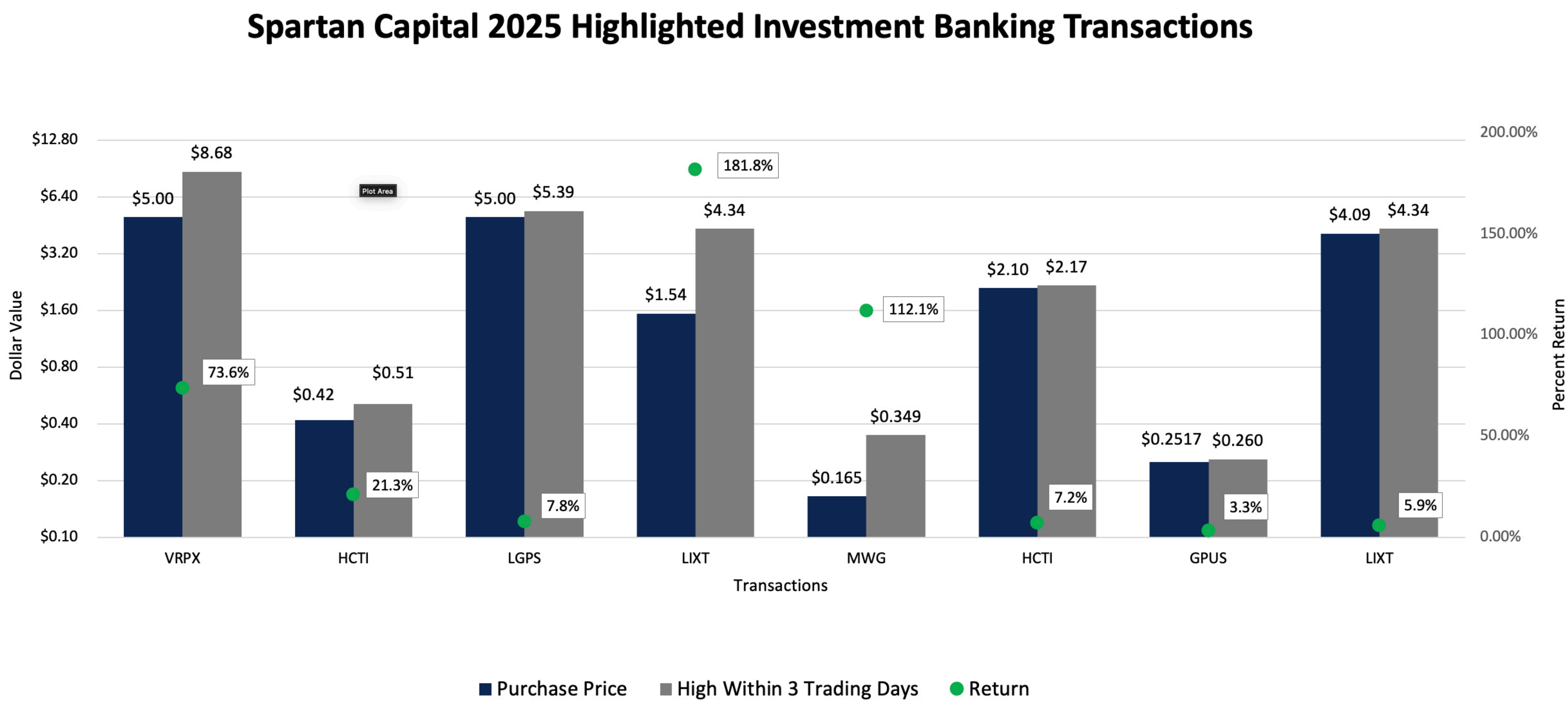
2006
LogProstyle
redefine life style

Logprostyle Inc., (LGPS) provides real estate-related services in Japan. It operates through three segments: Real estate, Hotel, and Other. The company engages in the real estate design, renovation, and resale business; development of residential condominiums; sale of renovated condominium units under the Log Mansion brand; management of ryokan-style hotels in Tokyo, Yokohama, and Okinawa; sales of housing equipment and materials; operation of restaurants; and provision of information technology consulting services. It sells houses to individual customers through online platforms comprising LogRenove, as well as through real estate brokers. The company was founded in 2006 and is based in Tokyo, Japan.

HYPERSCALE DATA™

Hyperscale Data, Inc., (GPUS) together with its subsidiaries, provides crane rental and lifting solutions for oilfield, construction, commercial, and infrastructure markets internationally. The company also offers colocation and hosting services; commercial lending, activist investing, and stock trading; and askROI, which operates an AI-driven platform engineered to provide pertinent and unique data insights through integration with business specific data that pushes beyond the conventional uses of existing large language models. In addition, it is involved in Bitcoin mining and data center operations; hotel operations and other commercial real estate holdings; commercial electronics solutions; provision of electric vehicle charging solutions; and operation of a social gaming platform. Hyperscale Data, Inc. was founded in 1969 and is headquartered in Las Vegas, Nevada.

Investment Banking – 2025 Highlighted Transactions



SPARTAN CAPITAL 2024 INVESTMENT BANKING COMPANY PROFILES

Spartan Capital Investment Banking – Company Profiles

Siyata Mobile Inc. engages in the development and sale of cellular-based communications platform in the United States, Canada, Europe, Australia, the Middle East, and internationally. It develops, markets, and sells rugged handheld Push-to-Talk over Cellular smartphone devices for first responders, enterprise customers, construction workers, security guards, government agencies, utilities, transportation and waste management, amusement parks, and mobile workers in various industries. Further, the company offers its products under the Uniden and Siyata brand names. It serves cellular network operators and their dealers, as well as commercial vehicle technology distributors for fleets. Siyata Mobile Inc. is headquartered in Montreal, Canada.

AgEagle Aerial Systems, Inc., through its subsidiaries, designs and delivers autonomous unmanned aerial systems worldwide. The company operates in three segments: Drones; Sensors; and Software-as-a-Service (SaaS). The company also provides software solutions comprising Ground Control, an operating system that automates and scales drone for individual pilots and large enterprises. It serves agriculture, military/defense, public safety, surveying/mapping, and utilities/engineering industries. The company was founded in 2010 and is headquartered in Wichita, Kansas.based in Virginia Beach, Virginia.

SAG Holdings Limited, through its subsidiaries, distributes and sells automotive and industrial spare parts in the Asia Pacific, the Middle East, Europe, Africa, and the Americas. It operates in two segments, On-Highway Business and Off-Highway Business. The On-Highway Business segment supplies genuine original equipment manufacturer (OEM) and aftermarket parts, engine and chassis parts, wear and tear parts, body parts, and spare parts and lubricants for use in passenger and commercial vehicles. The Off-Highway Business segment supplies a range of filters, batteries, lubricants, components, and industrial spare parts for internal combustion engines for various sectors. The company also manufactures and distributes automotive spare parts and lubricants. The company was incorporated in 2022 and is based in Singapore. SAG Holdings Limited is a subsidiary of Soon Aik Global Pte Ltd.

VirpaxPharmaceuticals, Inc., a preclinical-stage pharmaceutical company, develops various drug-delivery systems and drug-releasing technologies focused on advancing non-opioid and non-addictive pain management treatments and treatments for central nervous system disorders. Its preclinical stage product candidates include Epoladerm, a topical spray film delivery technology for osteoarthritis pain; Probudur, an injectable local anesthetic liposomal gel technology for postoperative pain management; and Envelta, a nanotechnology-based intranasal spray. VirpaxPharmaceuticals, Inc. was founded in 2016 and is headquartered in Berwyn, Pennsylvania.

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.

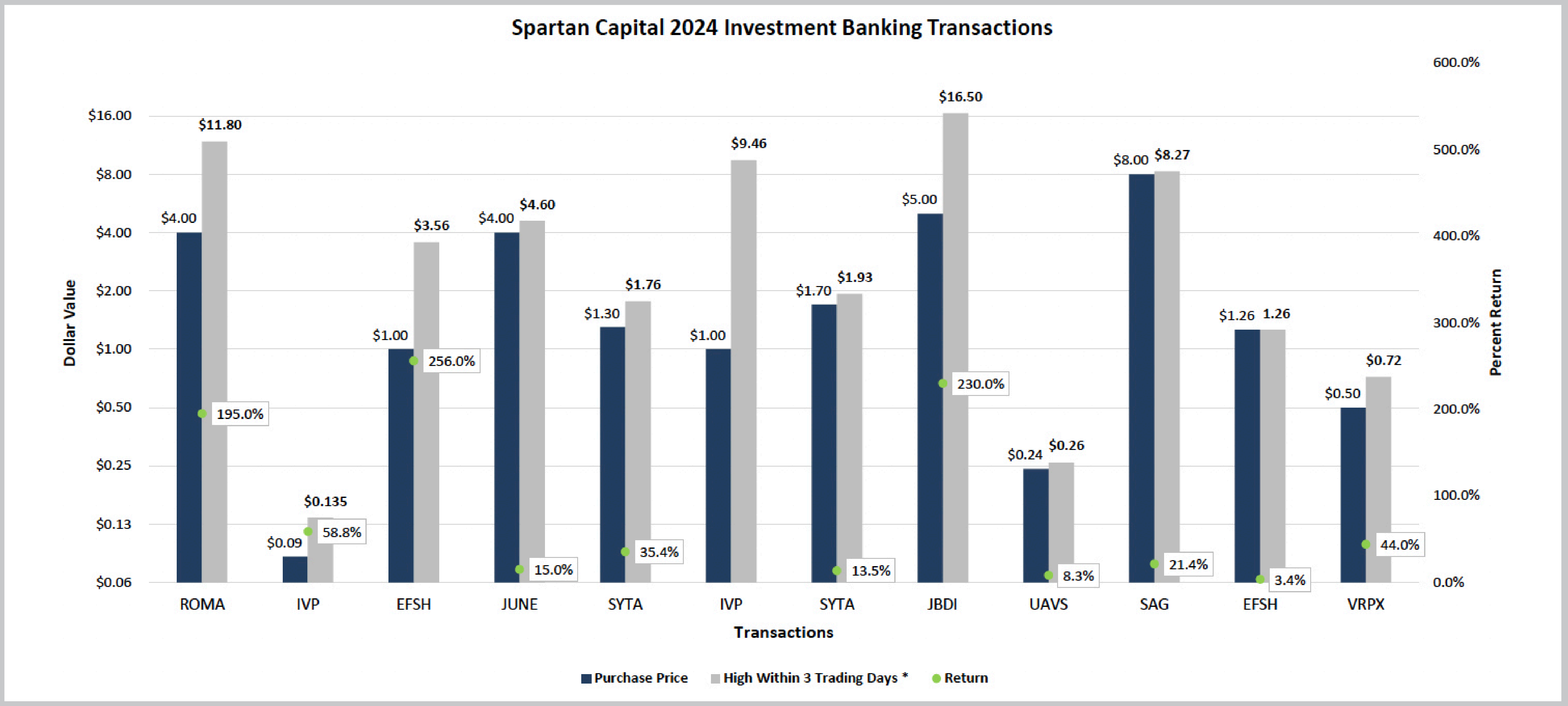
1847 Holdings LLC, (EFSH) through its subsidiaries, focuses on acquiring and managing a group of small businesses in North America. It operates through Retail and Appliances, Custom Carpentry, Automotive Supplies, and Eyewear segments. The Retail and Appliances segment provides a range of appliance, 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.t

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.t

Spartan Capital Investment Banking – Company Profiles

JBDI Holdings Limited engages in the trading of reconditioned and new containers in Singapore and the Southeast Asia region. The company offers reconditioning and new steel drums, plastic drums, carboys, and intermediate bulk containers. It also provides ancillary services to its customers, including reconditioning services for used containers; disposal and collection/delivery services; and wastewater treatment services. It serves solvent, chemical, petroleum, and edible product oil industries. The company was founded in 1983 and is based in Singapore. JBDI Holdings Limited is a subsidiary of E U Holdings Pte. Ltd.

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

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.

GFAI

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
Empowering Immune Defenses

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 neckIn 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.

CALIBER
THE WEALTH DEVELOPMENT COMPANY

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

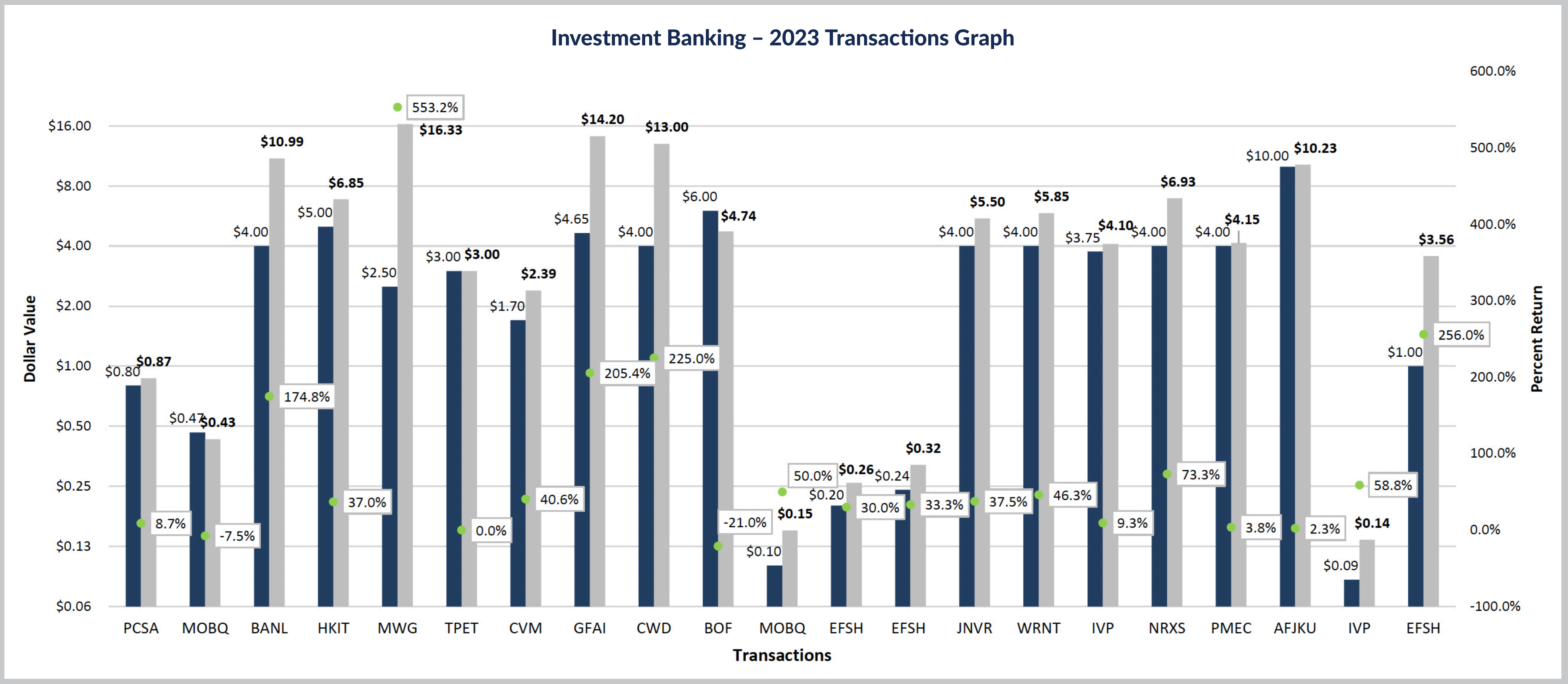
Inspire Veterinary Partners (IVP), Inc. owns and operates veterinary hospitals in the United States. The company specializes in small animal general practice hospitals, which serve companion pets, canine, and feline breeds, including equine care. Its hospitals provide preventive care for animals consisting 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 (Bill) Coons

Head of Investment Banking
President
30+ Years Experience

wcoons@spartancapital.com
(212) 293-0118

Mr. Coons has been appointed to Head of Investment Banking and President of Spartan Capital Securities, LLC. His extensive experience and knowledge will position Spartan to be taken to the next level. With Spartan participating in over 10% of the NASDAQ offerings over the last year, Bill has been a key contributor and will continue to bring Spartan to the next level.

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

Stephen Faucetta

Managing Director –
Investment Banking
15+ Years Experience

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(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 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

Head of Capital Markets
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

Carter Duddy

Investment Banking Associate

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(212) 786-6956

Carter Duddy has over 3 years of experience in a mixture of operations and client facing support. His proficiencies include technology sales, capital markets, and investment banking. Prior to joining Spartan Capital Securities, Mr. Duddy was a Sales Development Representative at CB Insights where he gained experience in business development and client engagement.
During his tenure at Spartan Capital Securities, Mr. Duddy has diligently supported both retail and institutional investors. In his current role, Mr. Duddy focuses on client sourcing initiatives and company research in support of Spartan's investment banking department.

Mr. Duddy earned a Bachelor of Science in Business Management from Lehigh University and holds multiple FINRA securities licenses.

SPARTAN CAPITAL EQUITY CAPITAL MARKETS TEAM/SALES

William Birney

Co-Head of Syndicate
Senior Vice President of Capital Markets
30+ Years Experience

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Office: (212) 1786-6960
Mobile: (347) 893-1525

William Birney has over 30 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 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
Head of Syndicate
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 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

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(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

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(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
SPECIAL SITUATIONS GROUP

SPARTAN CAPITAL SPECIAL SITUATIONS GROUP

Robert Rotunno

Chief Innovation Officer
25+ Years Experience

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(212) 293-9673

Mr. Rotunno, Chief Innovation Officer at Spartan Capital Securities, brings over 25 years of experience in private equity, brokerage operations, and strategic advisory. He has a proven track record in managing diverse private equity transactions for small to medium-sized companies. Mr. Rotunno consults and collaborates with professionals in the brokerage industry, leveraging insights and partnerships within Spartan Capital's Investment Banking and Equity Capital Markets divisions. His extensive network allows him to engage effectively in investment banking and equity research initiatives, advising companies on growth strategies and driving substantial revenue enhancement.

Over the past 16 years, he has led the funding and creation of special purpose vehicles, successfully investing in pre-IPO opportunities such as Facebook, Twitter, LinkedIn, and others. He specializes in option hedging strategies and excels in identifying best-in-class opportunities across various asset classes, including real estate.

His business also involves closely collaborating with a network of top insurance and estate planning connections for high net worth and ultra-high net worth investors, as well as family offices, to advance his clients' goals. He is actively involved in supporting educational institutions and philanthropic initiatives, including St. Bernard's and Nightingale-Bamford schools in Manhattan.

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
CHIEF MARKET
ECONOMIST
RUNDOWN
CARDILLO: TRADE, POLITICAL ISSUES
ARE KEY RISKS TO THE MARKETS

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

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(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.

TECHNICAL MARKET STRATEGIST

Gianpaolo Raffo

Technical Market Strategist
4+ Years Experience

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(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.

SPARTAN CAPITAL LEGAL

SPARTAN CAPITAL LEGAL

Robert Fitzpatrick

General Counsel
40+ Years Experience

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(212) 293-9670

Mr. Fitzpatrick brings to Spartan Capital Securities 40+ years of extensive experience in the financial services industry, with expertise spanning trading, compliance, and core management functions. Prior to joining Spartan, he led trading desks for several broker-dealers and established an independent broker-dealer for a savings bank in upstate New York, where he also served as Chief Investment Officer.

Throughout his career, Mr. Fitzpatrick has been deeply involved in compliance at all levels. As both private counsel and firm representative, he has successfully navigated brokers and broker-dealers through OTRs, arbitrations, state inquiries, and FINRA disciplinary actions.

His leadership experience encompasses a wide range of senior roles, including Chief Compliance Officer (CCO), Chief Executive Officer (CEO), Chief Financial Officer (CFO), Branch Manager, AML Officer, and Head of Research.

Mr. Fitzpatrick holds a BA in Economics from Stony Brook University and a JD from St. John’s University School of Law. He is admitted to the New York State Bar and holds FINRA licenses for Series 4, 7, 24, 27, 53, 55, 63, 65, 87, and 99.

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