

What Just Happened?

SPAC Market and Regulatory Developments



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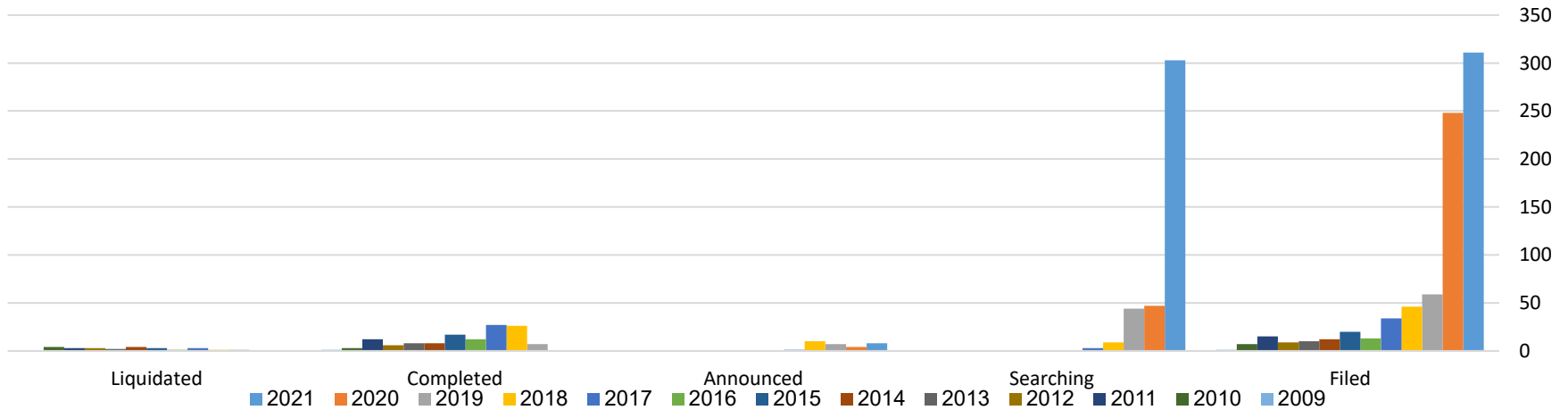
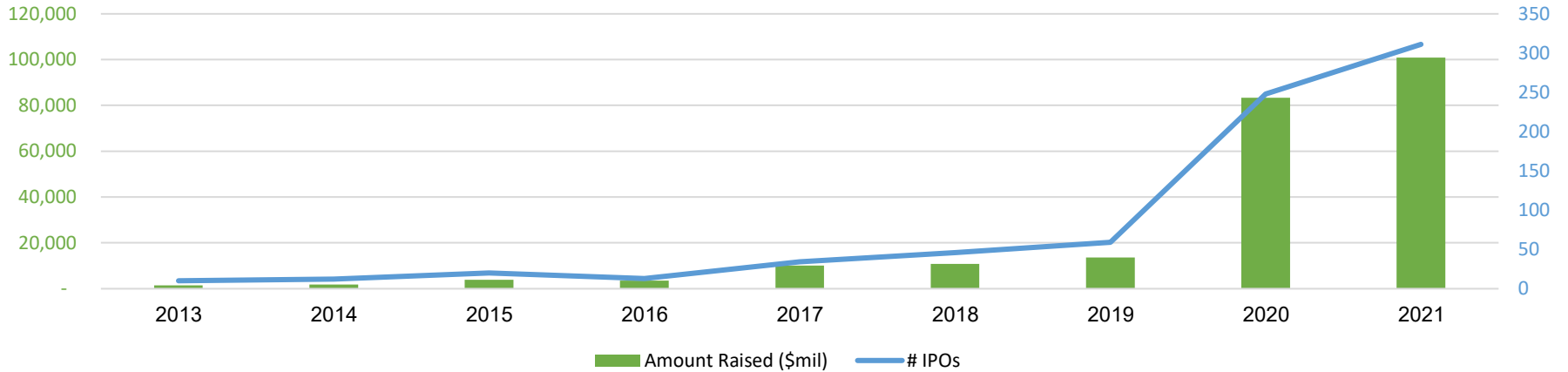
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SPAC Market Overview

SPAC Gross Proceeds and Number of Offerings



SPAC Market Overview

SPAC Gross Proceeds and Number of Offerings

Target Industry	Count	Average	Total
		Deal Value	Capital
Tech, Media, Telecom	148	\$329.5	\$48,760.8
Consumer	48	\$303.8	\$14,583.9
Healthcare	48	\$210.5	\$10,105.1
Energy & Natural Resources	17	\$351.3	\$5,971.9
Financial Services	18	\$278.6	\$5,014.7
Industrials	13	\$302.4	\$3,931.6
Real Estate	7	\$272.7	\$1,908.6
Industry Not Specified	133	\$360.8	\$47,981.5
Grand Total	432	\$320.0	\$138,258.2

\$mil. in Trust	# SPACS Seeking Targets
<200	55
200-500	146
500-1,000	27
>1,000	119

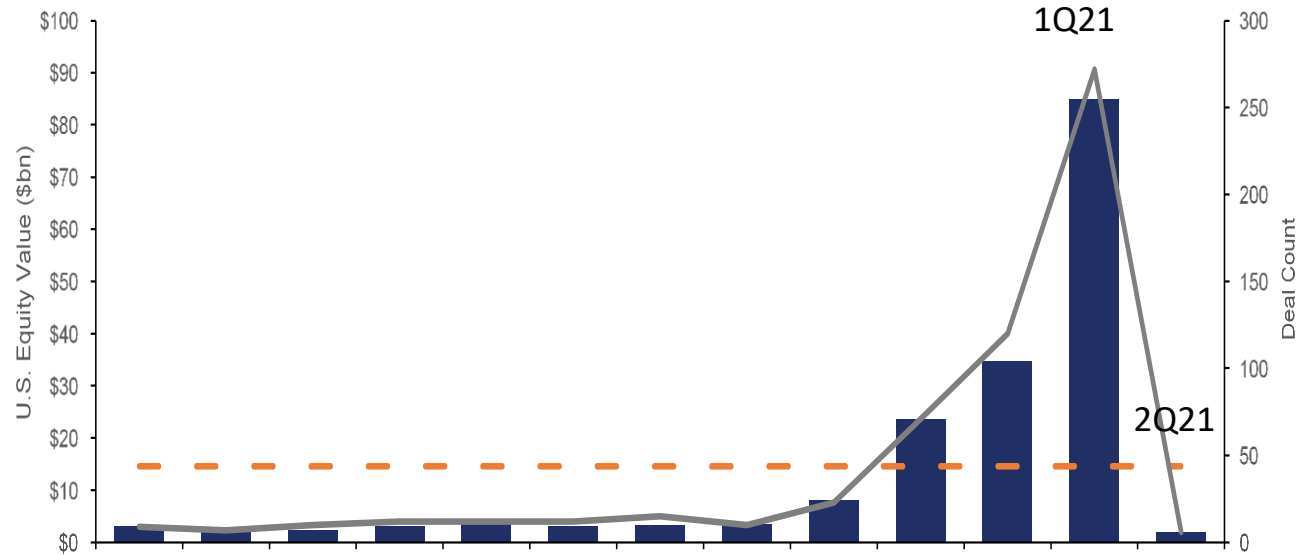
Source: CapitalIQ, SPAClisting.com
As of May 2, 2021



SPAC Market Overview

SPAC Gross Proceeds and Number of Offerings

- **2021 Q2**: \$1.9bn, 6 deals
- **2021 Q1**: \$84.7bn, 273 deals
- **2020 Q2**: \$8.0bn, 23 deals
- **3-Year Average**: \$14.6bn, 48 deals
- **Max**: 2021 Q1, \$84.7bn, 273 deals
- **Min**: 2018 Q1, \$1.8bn, 9 deals



Source: CapitalIQ, SPAClisting.com
As of May 2, 2021



The SEC Speaks Up

Warrants: Equity or liabilities?

Under GAAP, a warrant is accounted for as an asset or a liability unless it:

(1) is considered to be indexed to the entity's own equity under ASC 815-40-15; and

(2) meets the equity classification conditions in ASC 815-40-25

Fair value adjustment every period (Black-Scholes doesn't work).

Redemption option.

Restatement.



The SEC Speaks Up

Date of IPO	Name	Symbol	Target	2020 Rev	Projected Rev	Proj. Year	Growth
1/27/2021	CA Healthcare Acquisition Corp.	CAHC	LumiraDx	113	800	2021	6.08
11/19/2020	Consonance-HFW Acquisition Corporation	CHFV	Surrozen	-	-		
11/19/2020	Reinvent Technology Partners Z	RTPZ	Hippo	63	789	2025	11.52
11/13/2020	dMY Technology Group, Inc. III	DMYI	IONQ	-	522	2026	#DIV/0!
11/13/2020	CF Finance Acquisition Corporation III	CFAC	Aeye	-	617	2026	#DIV/0!
11/11/2020	Northern Star Acquisition Corporation	STIC	Bark	224	706	2023	2.15
11/10/2020	TS Innovation Acquisitions Corp.	TSIA	Latch	167	1,760	2025	9.54
11/6/2020	Roman DBDR Tech Acquisition Corporation	DBDR	CompoSecure	261	1,577	2025	5.04
10/9/2020	Social Capital Hedosophia V	IPOE	SoFi	621	3,669	2025	4.91

Valuation:

The PSLRA and its exceptions

- IPO
- Penny stock
- Blank check companies

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The proposed business combination will be subject to the stockholders of CAH for their consideration and approval at a special meeting of stockholders. LumiraDx intends to file a registration statement on Form F-4 (the "Registration Statement") with the SEC, which will include preliminary and definitive proxy statements and be distributed to holders for CAH's common stock in connection with CAH's solicitation for proxies for the vote by CAH's stockholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the registration statement to be filed to CAH's stockholders in connection with the completion of the business combination. After the Registration Statement has been filed and declared effective, CAH will mail a definitive proxy statement to its stockholders as of the record date established for voting on the proposed business combination. CAH's stockholders and other interested parties are advised to read, once available, the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with CAH's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents contain important information about CAH, LumiraDx and the proposed business combination. Stockholders may also election a copy of the preliminary or definitive proxy statement / prospectus, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by CAH, without charge, at the SEC's website located at www.sec.gov or by dialing a request to 800 CALL-SEC, Suite 200, Boston, MA 02110. Attention: [name of CAH contact] (email address). This Presentation does not constitute a solicitation of any a proxy.

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All statements other than statements of historical facts contained in this Presentation are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seek," "have," "understand," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of LumiraDx and CAH's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and should not be relied on as, a contract, an offer or an offer to sell securities, an offer to purchase securities, or any other form of securities offering, and such statements may be inaccurate. Many actual events and circumstances are beyond the control of LumiraDx and CAH. These forward-looking statements are subject to a number of risks and uncertainties, including changes in operating and financial performance, market, financial, political and legal conditions, risks relating to the uncertainty of the projected financial information with respect to LumiraDx, the liability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the completion of the business combination or the financial results of the Proposed Business Combination or the approval of the stockholders of CAH or LumiraDx, the failure to realize the anticipated benefits of the Proposed Business Combination with respect to LumiraDx, risks related to the rollout of LumiraDx's business and the timing of expected business relations, the amount of redemptions requested by CAH's public stockholders, the ability of CAH or the combined company to raise equity or equity-linked securities to obtain cash financing in connection with the Proposed Business Combination or in the future and those factors discussed in CAH's third prospectus dated January 29, 2021 and any Quarterly Report on Form 10-Q, in each case, under the heading "Risk Factors," and other documents of CAH or LumiraDx filed, or to be filed, with the SEC. If any of these risks materialize or CAH's or LumiraDx's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither CAH nor LumiraDx presently know or that CAH and LumiraDx currently believe are immaterial that could cause actual results to differ from those presented in the forward-looking statements. In addition, forward-looking statements reflect CAH's and LumiraDx's expectations, plans or forecasts of future events and courses of the date of this Presentation. CAH and LumiraDx anticipate that management events and developments will cause CAH's and LumiraDx's assessments to change. However, while CAH and LumiraDx may seek to update these forward-looking statements at any point in the future, CAH and LumiraDx specifically disclaim any obligation to do so. These forward-looking statements should be read upon an accompanying CAH's and LumiraDx's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Neither LumiraDx, CAH, nor any of their respective advisors have any obligation to update this Presentation.

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This presentation includes statistical and other industry and market data that is obtained from industry publications and research, surveys and studies conducted by third parties as well as our own estimates of potential market opportunities, industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. CAH and LumiraDx believe that these third party sources and estimates are reliable, but have not independently verified them. LumiraDx's estimates of the potential market opportunities for its Platform include several key assumptions based on industry knowledge, industry publications, third party research and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While LumiraDx and CAH believe that their own internal assumptions are reasonable, no independent source has verified such assumptions. The industry in which LumiraDx operates is subject to a high degree of uncertainty and risk due to a variety of potential factors that could cause results to differ materially from those expressed in the estimates made by third parties and by LumiraDx or CAH.

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SPAC: Summary

- SPACs are NOT:
 - A pool of cash awaiting a merger
 - A target's cheap, quick and easy alternative to an IPO
- However:
 - There are ~430 SPAC with ~\$190 billion seeking business combinations
 - SPAC mergers closings remain more certain than IPO
- SPACs are a valuable financial instrument, in certain circumstances

