



# INNOVATING FOR BETTER HEALTH

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## CORPORATE PRESENTATION

APRIL 2021

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## CLARUS LEADERSHIP TEAM



**ROBERT DUDLEY, PH.D.**  
President & CEO

- Over 30 years experience in TRT field
- Clarus co-founder
- Extensive R&D experience and partnership with the FDA
- Co-inventor and developer of AndroGel 1%
- Co-inventor of JATENZO
- Track record of success with public company
- Abbott, Solvay, Unimed



**FRANK JAEGER, MA, MBA**  
Chief Commercial Officer

- 20+ years commercial background with significant TRT experience
- Launched AndroGel 1.62% and grew to \$1.3B
- Successful co-commercialization experience
- Responsible for multiple launches over career
- AbbVie, Abbott, Solvay



**RIC PETERSON**  
Chief Financial Officer

- Over 20 years of successful global financial leadership
- Experienced in capital markets, private and public offerings (IPO), secondary financings
- Established relationships with institutional funds, financial analysts and investment bankers
- Medicis, Novan, Sienna



**STEVEN BOURNE**  
Chief Administrative Officer

- 17 years experience in TRT market
- Clarus co-founder
- Over 30 years in start-up life sciences
- Raised over \$250M in debt & equity
- Aksys, PWC, Ernst & Young



**JAY NEWMARK, MD, MBA**  
Chief Medical Officer

- Urologist devoted to Men's Health issues
- Extensive experience with TRT
- Focus in MH diagnostics and therapeutics
- Wide network of urology thought leaders
- Launched two novel urologic diagnostics
- Abbott/ AbbVie, OPKO, Genomic Health



**JAMES HOLLOWAY**  
VP, Manufacturing & Supply

- Tech transfer of 200+ drugs and biologics
- Directed manufacturing site & process design
- Launched multiple drugs, biologics, & vaccines
- Grew R&D engineering outsourcing
- Pharmacia, Wyeth, Cardinal Health, Catalent

## CLARUS BOARD OF DIRECTORS

**ROBERT DUDLEY, PH.D.**  
President, CEO and Chairman

**JAMES THOMAS**  
Thomas, McNerney & Partners

**BRUCE ROBERTSON, PH.D.**  
H.I.G. Capital

**ELIZABETH CERMAK**  
Former EVP, Pozan; former VP, J&J

**MARK PRYGOCKI**  
Executive Director; former President, Medicis

**ALEX ZISSON**  
Thomas, McNerney & Partners / H.I.G. Capital

**MENG JIANG**  
C-Bridge Capital



# COMMERCIAL AND MEDICAL AFFAIRS TEAM

SENIOR LEADERSHIP TEAM WITH TRACK RECORD OF SUCCESS IN THE TRT MARKET



**FRANK JAEGER, MA, MBA**  
Chief Commercial Officer

### Medical Affairs Support

- Significant Medical Affairs experience
- Multiple therapeutic area experience including TRT & Men's Health
- Medical science liaison (MSL) team management
- AbbVie, Abbott, Solvay, Searle



**Woun Seo, Ph.D.**  
Senior Director, Medical Affairs



**Rozita Passarella**  
VP, Marketing

- Experienced sales and marketing leader in TRT
- Multiple specialty launches
- Drove double digit growth in Immunology
- Large IDN and group practice experience
- Abbott, AbbVie



**LaTonya Wright**  
VP, Sales

- Significant TRT commercial leadership experience
- Built & led numerous award-winning sales teams
- Extensive experience in multiple product launches
- AbbVie, Abbott, Amgen, Merck Schering-Plough



**Steve Stark**  
VP, Commercial Analytics and Operations

- Extensive TRT and orphan disease commercial experience
- Led 70 person, \$35MM AbbVie Sales Operations team
- Significant assessment, diligence, & integration experience
- Supported multiple launches over career
- Lundbeck, AbbVie, Abbott, ZS Associates

## BLUE WATER LEADERSHIP TEAM AND BOARD



**JOE HERNANDEZ, MS, MBA**  
Chairman and CEO

- 25+ years of experience in healthcare
- Founded or led 8 healthcare and pharmaceutical companies (i.e. Innovative Biosensors, Blue Water Vaccines, Noachis Terra)
- Previously Chairman of MicroIn Bio, Ember Therapeutics, Sydys Corporation



**JON GARFIELD**  
Chief Financial Officer

- 20+ years of financial leadership in healthcare
- Previously CFO of Pyramid Healthcare, Monte Nido, Clearant, Network IP and Simplified Development
- Served as Co-Founder and Vice President of Acquisition for Coach USA

### DIRECTORS

**KIMBERLY MURPHY**  
Former VP of the Influenza Franchise and Global Vaccine Commercialization Leader, GlaxoSmithKline

**YVONNE MCBURNEY**  
VP of Operations, Alivia Specialty Pharmacy

**JAMES SAPIRSTEIN**  
President and CEO, AzurRx BioPharma

**MICHAEL LERNER**  
Chair of the Life Sciences Group, Lowenstein Sandler

## STRONG INSTITUTIONAL INVESTOR SUPPORT



## INVESTMENT THESIS

**clarus**  
THERAPEUTICS

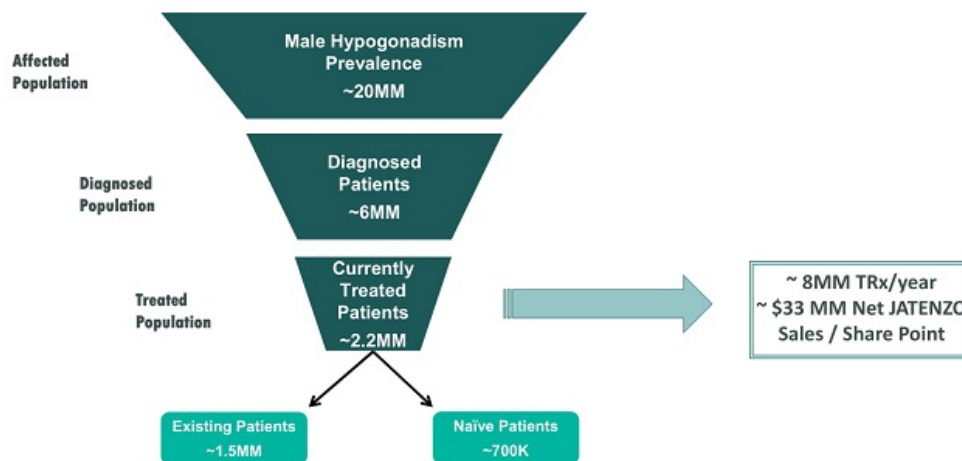


- 1** **JATENZO is an FDA approved, first in class and only oral testosterone replacement therapy (“TRT”) of its kind to capture market share & expand the large U.S. market**
- 2** **Significant and growing market opportunity (8MM annual scripts in the U.S.) with each market share point accounting for ~\$33MM in net sales per year**
- 3** **Large market opportunity from life cycle management / R&D and business development efforts across men’s health and endocrinology**
- 4** **Clarus sole owner of worldwide JATENZO rights and has robust patent estate protection until at least 2030**
- 5** **Experienced executive team and a commercial organization with a track record of building TRT brand leadership**



# HYPOGONADISM OVERVIEW

TESTOSTERONE DEFICIENCY IN MEN (HYPOGONADISM) IS A LARGE AND ATTRACTIVE MARKET OPPORTUNITY

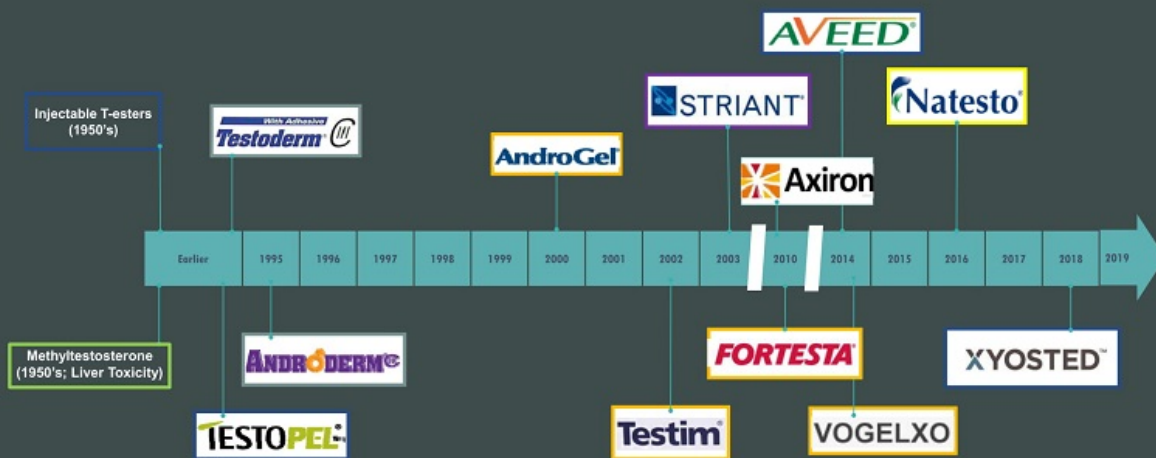


References: U.S. Census (2019); Int J of Clin Pract (2006); J Clin Endo Metabolism (2007); Symphony Healthcare (2014); IMS Health (2015); StrataMark survey results



# PRE-JATENZO TREATMENT LANDSCAPE

THERE HAS BEEN A LONGSTANDING NEED FOR A SAFE AND EFFECTIVE ORAL TRT OPTION



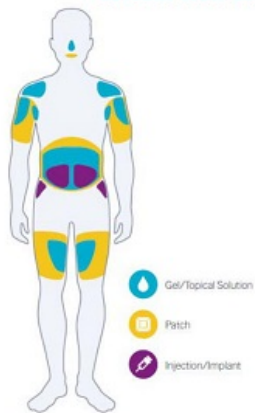
TIMELINE OF SELECT TRT FDA APPROVALS

- Injection / Pellets
- Patch
- Nasal Gel
- Topical
- Buccal
- Oral

# IMPORTANCE OF AN ORAL T OPTION

SIGNIFICANT UNMET NEEDS WITH NON-ORAL TREATMENTS

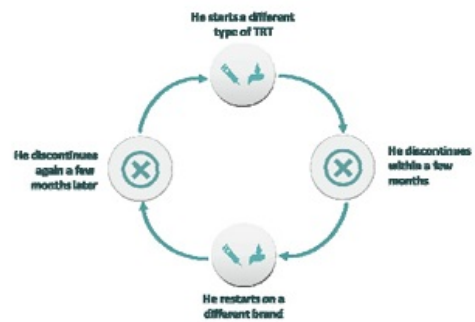
## Current Non-oral Treatments Pose Administration Challenges



- Injection pain
- Procedures
- Mess, drying time
- Transference to partner/kids
- Skin irritation
- Gum irritation/disorders
- Nasal irritation

## The Cycle of Discontinuation

More than 95,000 men change TRTs at least once per year\*



\* Data from Symphony PTD Rx claims from July 2019 to August 2020. Included approved claims only; rejections and reversals not included.



## THE JATENZO OPPORTUNITY

FIRST ORAL T OF ITS KIND APPROVED BY FDA – A LONG-AWAITED ADVANCE!

### CONVENIENT

- Easy-to-swallow soft gel taken BID with food (twice daily)
- Dose adjustable

### EFFECTIVE

- 87% of men achieved T levels in normal range
- Restored T levels to mid-normal range

### SAFE

- Safety profile consistent with TRT class
- No liver toxicity -- JATENZO bypasses first-pass hepatic metabolism

\* In JATENZO Phase III Clinical Trials



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# JATENZO PRODUCT DIFFERENTIATORS

A SAFE ORAL WITHOUT LIVER TOXICITY ADDRESSES COMMON CONCERNS SEEN WITH INJECTIONS AND GELS



LACK OF A SAFE AND EFFECTIVE ORAL TESTOSTERONE



INJECTABLE T PRODUCTS CAN BE PAINFUL AND CARRY SIGNIFICANT RISKS



TOPICAL T PRODUCTS ARE MESSY AND CARRY RISK OF TRANSFERENCE

95% OF ALL TRT  
PRESCRIPTIONS  
WRITTEN



**76%**

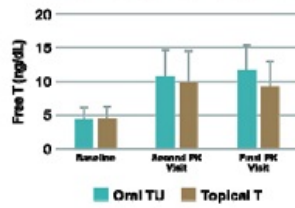
Of patients believe their  
needs are not very well met by currently available TRTs\*

\* On behalf of Clarus Therapeutics, Inc., Harris Poll conducted online survey between May 6 – June 5, 2020.

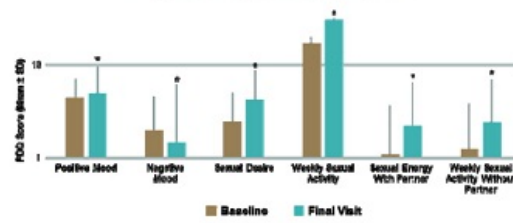
# SYMPTOM IMPROVEMENT

JATENZO INCREASES FREE TESTOSTERONE AND IMPROVES CLASSIC SIGNS AND SYMPTOMS ASSOCIATED WITH HYPOGONADISM

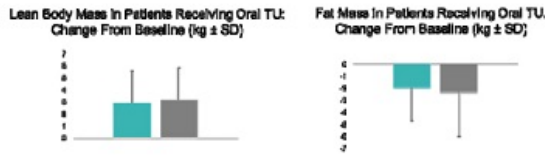
### Increased Free (Active) Testosterone



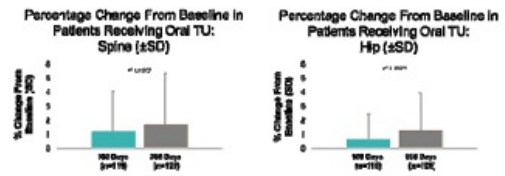
### Improved Psychosexual Symptoms



### Improved Body Composition



### Increased Bone Mineral Density



References: Swerdloff, RS and Dudley, RE. *Ther Adv Urol* 2020; 12: 1-16; Swerdloff, RS, et al. *J Clin Endocrinol Metab* 2020;105: 1-17



# JATENZO WAS SHOWN TO BE SAFE AND WELL-TOLERATED

JATENZO SAFETY PROFILE CONSISTENT WITH TRT CLASS

## Adverse Reactions ≥ 2% in 4-Month Pivotal Trial of JATENZO

	OVERALL (N=166)
HEADACHE	8 (4.8%)
HEMATOCRIT INCREASED	8 (4.8%)
HYPERTENSION	6 (3.6%)
HIGH-DENSITY LIPOPROTEIN DECREASED	5 (3.0%)
NAUSEA	4 (2.4%)

## In Phase 3 Trials, JATENZO was not associated with:

- Liver toxicity
- Prostate disease
- Adverse changes in CV risk biomarkers [hs-CRP, LpPLA<sub>2</sub>, Lp(α)]
- Clinically significant increases in LDL ('bad') cholesterol or triglycerides

References: Swerdloff, RS and Dudley, RE. *Ther Adv Urol* 2020; 12: 1-16; Swerdloff, RS, et al. *J Clin Endocrinol Metab* 2020;105: 1-17; www.JATENZO.com

## HEALTH CARE PROVIDERS AND PATIENTS LIKE JATENZO

QUOTES FROM THE FIELD CONSISTENT WITH RESEARCH, INTERACTIONS AT CONFERENCES, & KOL ADVISORY SESSIONS

Providers

*"All of our TRT patients ask about different options. This is amazing. Finally."*

*"An oral has been the Holy Grail of Testosterone."*

*"I can't believe y'all figured out a way to avoid liver toxicity. Unbelievable."*

*"This is an innovative game changer, and this product will do very well."*

*"Patients are going to love this."*

*"This is going to put all the other TRTs out of business."*

Patients\*

**76%**

believe their **needs are not very well met** by currently available TRTs

**82%**

**interested in learning about ORAL TRT**

\* On behalf of Clarus Therapeutics, Inc., Harris Poll conducted online survey between May 6 – June 5, 2020.

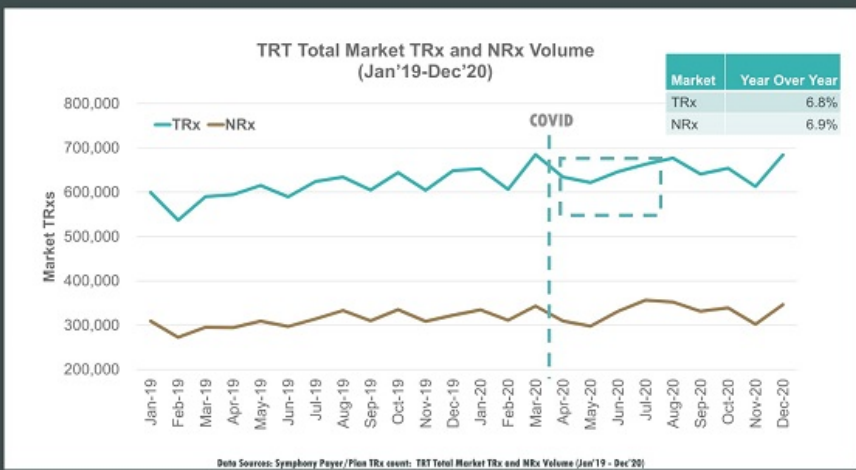


# TRT MARKET PERFORMANCE

IN 2020 THE OVERALL TRT MARKET GREW @ 7% OVER 2019 DESPITE COVID-19 PANDEMIC

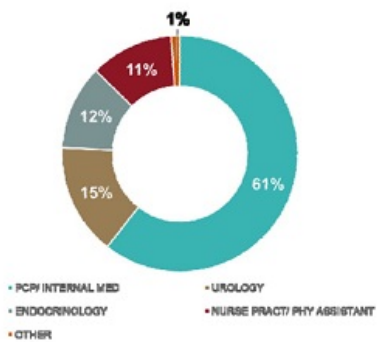
AT NEARLY **8 MILLION PRESCRIPTIONS** ANNUALLY WITH ALMOST A 5% CAGR, JATENZO WILL REALIZE  
 ~\$75 MM IN GROSS SALES PER SHARE POINT BASED ON A 2021 WAC PRICE OF \$918

- ### TRT MARKET PERFORMANCE
- The TRT Market is large at over 7.7 MM Annual TRx
  - Growing at 4.5% CAGR and over 7% in 2020 from 2019 despite COVID
  - Payers reimburse branded products despite generic injections and gels
  - Each share point is equivalent to \$33 MM dollars in net sales to Clarus



# FOCUSED TARGETING

CLARUS IS ENGAGING THE KEY TRT HCPS AND THE PATIENTS THEY TREAT



### Endocrinologists, Urologists, Primary Care Physicians

Targeting Deciles 8-10 Healthcare Providers  
 55 Territories = 62% TRT Market Coverage  
 100 Territories = 85% TRT Market Coverage

Data Source: Symphony Health PrescriberSource data February 2021



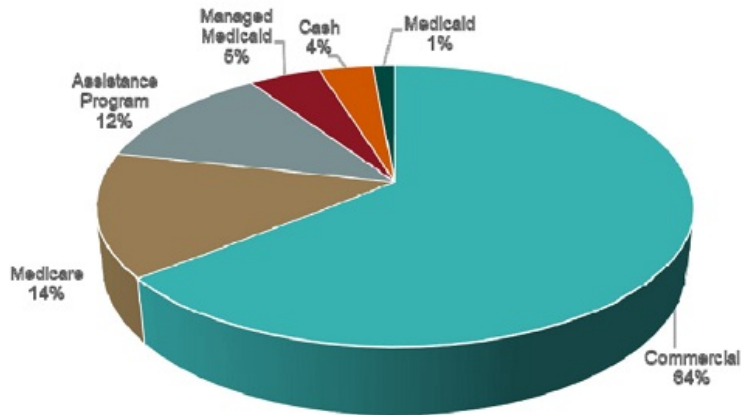
### Hypogonadal Patients

Digital Advertising / Paid Search  
 Social Media / Programmatic Advertising

# PATIENT SUPPORT AND SAVINGS

MOST COMMERCIAL COVERED PATIENTS WILL PAY \$0 FOR THEIR PRESCRIPTION

TRT Market (Dec. 2020)



Data Source: Symphony Health PrescriberSource data, December 2020

19

**JATENZO GO**

PAY AS LITTLE AS **\$0**

**JATENZO**  
Jatidastone and/or  
Cisatracurium  
257mg capsules

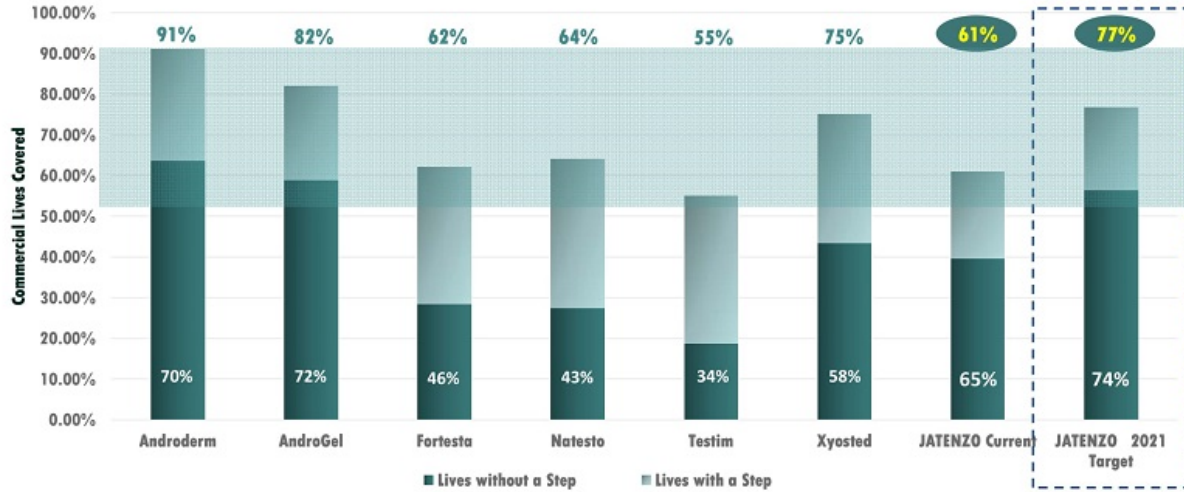
**covermymeds**

**\$0**  
PER MONTHLY PRESCRIPTION\*

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# COMMERCIAL ACCESS – MARKET COMPARISON

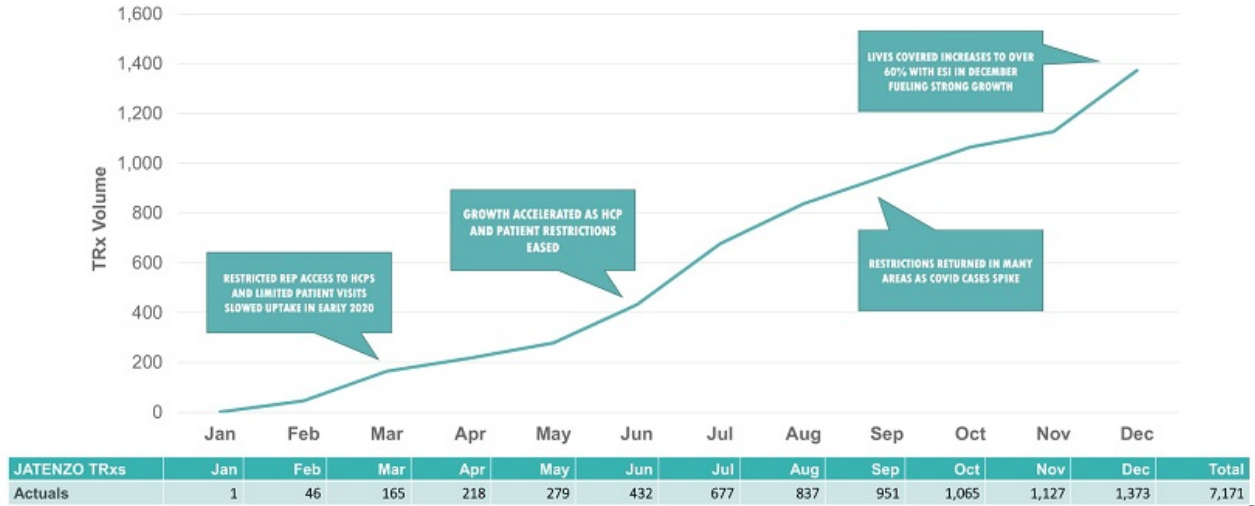
JATENZO HAS COMPETITIVE COVERAGE THROUGHOUT 2021



Data Sources: Competitive data using MMIT, Q3 2020. Commercial lives at plan-level excluding IHS, DoD, and VA.

## 2020 DEMAND SALES

JATENZO HAS CONSISTENTLY GROWN SINCE LAUNCH DESPITE THE PANDEMIC AND COMMERCIAL PAYOR COVERAGE



# EMPOWER THE PATIENT: DTC AND SPOKESPERSON

ACCELERATE JATENZO PATIENT AWARENESS TO DRIVE SWITCH RATE

## DTC

- **Launch Date: Q4/2021**



## Spokesperson

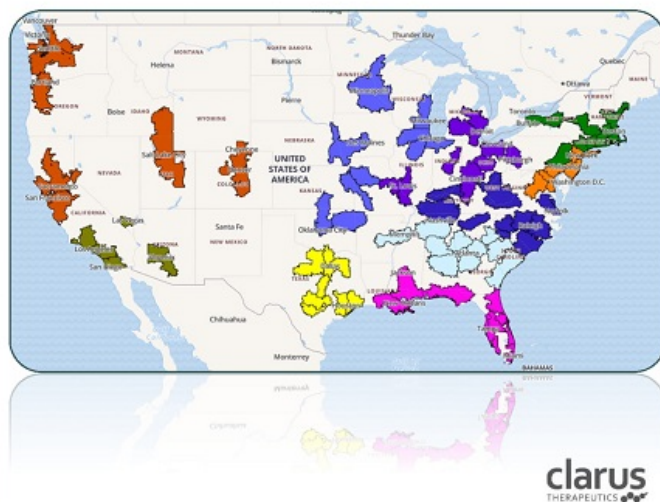
- **Launch Date: Q4/2021**
- **In Active Negotiations**



# EXPANDING THE SALES FORCE

CREATES THE NATIONAL FOOTPRINT TO DELIVER ON BRAND STRATEGIES – MAXIMIZING SALES IMPACT

- **Sales Force Expansion Objective**
  - Expand national footprint from 55 to 101 territories
  - 85% TRT market coverage
- **Move sales force in-house**
- **Q4 – Targeted launch**



## POTENTIAL GROWTH AREAS

AREAS FOR SIGNIFICANT CLARUS UPSIDE

### Large Target Markets for JATENZO



**Hypogonadism**  
~8 MM Prescriptions



**Transgender**  
700K Male Patients



**Kidney Disease (ESRD / CKD)**  
>2 million Hypogonadal Men

- **JATENZO out-licensing opportunities to recognize incremental and ongoing revenue with:**
  - Europe
  - Asia
  - Middle East
- **Actively pursuing complimentary products for in-licensing / acquisition**

## EXPANSION OPPORTUNITIES FOR JATENZO

R&D PIPELINE TRANSFORMS CLARUS INTO A BIOPHARMACEUTICAL COMPANY

			2021				2022			
Product	Company	Indication	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
JATENZO® Lifecycle	JATENZO	clarus THERAPEUTICS	Marketed							
	JATENZO 1x Daily	clarus THERAPEUTICS	Phase 1 / 2							
	JATENZO	clarus THERAPEUTICS	Phase 2							
	JATENZO	clarus THERAPEUTICS	Phase 2							

Additional licensing opportunities to expand development pipeline



# TRANSACTION SUMMARY

CLARUS + BLUE WATER

## Transaction Structure

- **Business Combination and investment by Clarus stakeholders announcement targeted for beginning of Q2 2021**
- **Transaction closing expected in Q3 2021**

## Valuation

- **\$70-80MM pro forma cash<sup>(1)</sup>**
- **\$25MM H.I.G. Capital and insiders prior to close of the SPAC**
- **\$43MM roll-over existing net debt**
- **\$155.1MM seller rollover equity**

## Capital Structure

- **Pre-money equity value of \$155.1MM**

1. Exact amount dependent on final investment amounts and redemptions at de-SPAC.

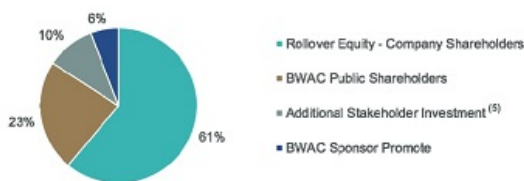
# PRO FORMA EQUITY OWNERSHIP

(\$MM, EXCEPT SHARE AND PER SHARE DATA)

Sources and Uses Build <sup>(1)</sup>	
Sources	
BWAC Cash in Trust (Assuming No Redemptions)	\$58.7
Roll-over Existing Net Debt	43.1
Seller Rollover Equity <sup>(2)</sup>	155.1
Additional Investment Shares	25.0
<b>Total</b>	<b>\$281.8</b>
Uses	
Cash to Surviving Company Balance Sheet	\$76.2
Roll-over Existing Net Debt	43.1
Seller Rollover Equity <sup>(3)</sup>	155.1
BWAC Transaction Expenses	7.5
<b>Total</b>	<b>\$281.8</b>

Pro Forma EV Build	
Pro Forma Enterprise Value	
Share price	\$10.00
Pro Forma Shares Outstanding	24,890,000
<b>Equity Value</b>	<b>\$248.9</b>
(-) Cash on Balance Sheet	(76.2)
(+) Debt	43.1
<b>Pro Forma Enterprise Value</b>	<b>\$215.9</b>

Illustrative Pro Forma Ownership at Close<sup>(4)</sup>



Source: Company internal data

- The amounts from the various sources of cash may change based on (i) the amount of Public Stockholder redemptions prior to Closing, (ii) investor interest in the Acquisition and (iii) the then current markets for equity and debt financing.
- Includes the interim funding amount of \$7.2 million.
- Includes deferred IPO fees and additional stakeholder investment fees.
- Assumes that there are no new awards under any new Surviving Company equity incentive plan. Assumes that there are no adjustments to the Transaction Consideration. Excludes public warrants, private warrants, and EIP.
- Assuming that Additional Stakeholder investment shares are sold at \$10.00 per share.

## KEY TAKEAWAYS

### **Right Team**

Highly relevant TRT experience with a track record of success

### **Novel Technology**

JATENZO – First and only oral product in a large and growing TRT market

### **Attractive Opportunity**

A high-growth category with potential net sales >\$300MM in 2023

**clarus**  
THERAPEUTICS

**JATENZO**<sup>®</sup>   
(testosterone undecanoate)  
Capsules