EX-99.2 5 ea135854ex99-2_alphahealth.htm INVESTOR PRESENTATION, DATED FEBRUARY 17, 2021

Exhibit 99.2

Universally Implantable Regenerative Human Tissue

Alpha Healthcare Acquisition Corp Merger with Humacyte, Inc.

DISCLAIMER

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Forward-Looking Statements. Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or Alpha's or the Company's future financial or operating performance. For example, statements concerning the following include forward-looking statements: the success, cost and timing of product development activities, including timing of initiation, completion and data readouts for clinical trials; the potential attributes and benefits of product candidates, including in comparison to other products on the market for the same or similar indications; ability to compete with other companies currently marketing or engaged in the development of treatments for relevant indications; the size and growth potential of the markets for product candidates and ability to serve those markets; the rate and degree of market acceptance of product candidates, if approved; the potential pricing of product candidates, if approved; the proceeds of the Business Combination and the Company's expected cash runway; and the potential effects of the Business Combination on the Company. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Alpha and its management, and the Company and its management, as the case may be, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including general economic conditions and other risks, uncertainties and factors set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Alpha's final prospectus relating to its initial public offering, dated September 17, 2020, and other filings with the Securities and Exchange Commission (SEC), as well as factors associated with companies, such as the Company, that are engaged in clinical trials in the biopharma industry, including uncertainty in the timing or results of clinical trials and receipt of regulatory approvals for product candidates, and in the healthcare industry, including the impact of the COVID-19 pandemic; competition in the healthcare industry; inability to recruit or retain a sufficient number of patients or physicians and other employees; changes to federal and state healthcare laws and regulations; changes to reimbursement rates; overall business and economic conditions affecting the healthcare industry, including conditions pertaining to health plans and payors; failure to develop new technology and products, if approved; and security breaches, loss of data or other disruptions. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Except as required by law, neither Alpha nor the Company undertakes any duty to update these forward-looking statements.

This Presentation contains certain financial forecast information of the Company. Such financial forecast information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

Additional Information. In connection with the proposed Business Combination, Alpha intends to file with the SEC a registration statement on Form S-4 containing a preliminary proxy statement/prospectus of Alpha, and after the registration statement is declared effective, Alpha will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Alpha's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, Alpha and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of Alpha as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Alpha Healthcare Acquisition Corp, 1177 Avenue of the Americas, 5th Floor New York, New York 10036.

Participants in the Solicitation. Alpha, the Company and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Alpha's shareholders with respect to the proposed Business Combination. A list of the names of Alpha's directors and executive officers and a description of their interests in Alpha is contained in Alpha's final prospectus relating to its initial public offering, dated September 18, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Alpha Healthcare Acquisition Corp, 1177 Avenue of the Americas, 5th Floor New York, New York 10036. Additional information regarding the interests of the participants in the solicitation of proxies from Alpha's shareholders with respect to the proposed Business Combination will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

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HUMACYTE

Humacyte Overview

We are a clinical stage platform company capable of manufacturing universally implantable bioengineered human tissues at commercial scale

OUR LEADERSHIP

HUMACYTE

Laura Niklason:
Founder & CEO, Humacyte

- Founded Humacyte in 2005
- World leader in Regenerative Medicine, with 120+ publications
- Member of National Academies of Inventors, Medicine, Engineering.
- Fortune Magazine: one of 33 leaders changing healthcare
- US News & World Report: one of 21 Innovators for the 21st century.
- Former Professor & Division Chief of Anesthesiology, Yale University
- PhD in Biophysics, University of Chicago. MD from University of Michigan, Residency at Harvard Medical/MGH. Post-doc at MIT.

Jeff Lawson:
Chief Surgical Officer, Humacyte

- Physician-scientist-vascular surgeon, involved in Humacyte's technologies since its founding.
- Leadership roles at Duke University, including Professor of Surgery, Pathology, Vice Chair of Research, and Director of Clinical Trials in Surgery.
- President of Vascular Access Society of the Americas, Board of Directors for the Kidney Health Initiative, American Board of Vascular Surgery, Fellow of the American Surgical Association.
- MD/PhD in Cell & Molecular Biology/ Post-doc, University of Vermont. Residency, General & Thoracic Surgery, Fellowship in Vascular Surgery, Duke University.

Dale Sander:
Chief Corporate and Commercial Development Officer, Humacyte

- Served as CFO of 6 life science companies. Also led strategic planning, corporate development, M&A, and manufacturing.
- Led companies transitioning from start-up to multi-billion-dollar global operations with 60,000 employees.
- Served as SVP of Finance and Legal at Sutherland Global Services
- On Humacyte Board since 2015.

Rajiv Shukla:
Chairman & CEO, Alpha Healthcare Acquisition Corp.

- 3-time public company CEO with extensive track record of healthcare M&A and investments
- Previous SPAC acquired DMTK, cancer diagnostics company, one of the best performing healthcare SPAC deals
- Served as Director on 12 Boards, made 40+ healthcare investments, $65B+ of healthcare M&A
- Former Portfolio Manager of healthcare hedge fund at Morgan Stanley, private equity at CVCI
- Led M&A for Pfizer Global R&D
- Masters in Healthcare Management, Harvard University. Bachelors in Pharmaceutics, Indian Institute of Technology

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INVESTMENT HIGHLIGHTS

HUMACYTE

- Category-defining innovation allows the human body to grow its own living replacement parts
  - Universally implantable/no immunosuppression required, regenerative/self-healing, off-the-shelf
- Deep product pipeline in massive markets estimated to exceed $150 billion:
  - Dialysis, peripheral artery disease, trauma, diabetes, coronary bypass
- Extensive clinical data demonstrating efficacy and safety:
  - 60 sites across 6 countries; 430+ patients treated to date; 800+ patient-years of clinical data
- First company to receive RMAT designation. FDA Fast Track
- In-house manufacturing capacity for 40,000 HAVs annually with room for modular expansion
- 87 issued patents (+ 21 pending) plus trade secrets, manufacturing know-how: strong IP protection
- Fresenius Medical Care partnership de-risks commercial roll-out
  - Industry leader in dialysis and surgical centers
- $480M+ raised including $150M equity investment from Fresenius

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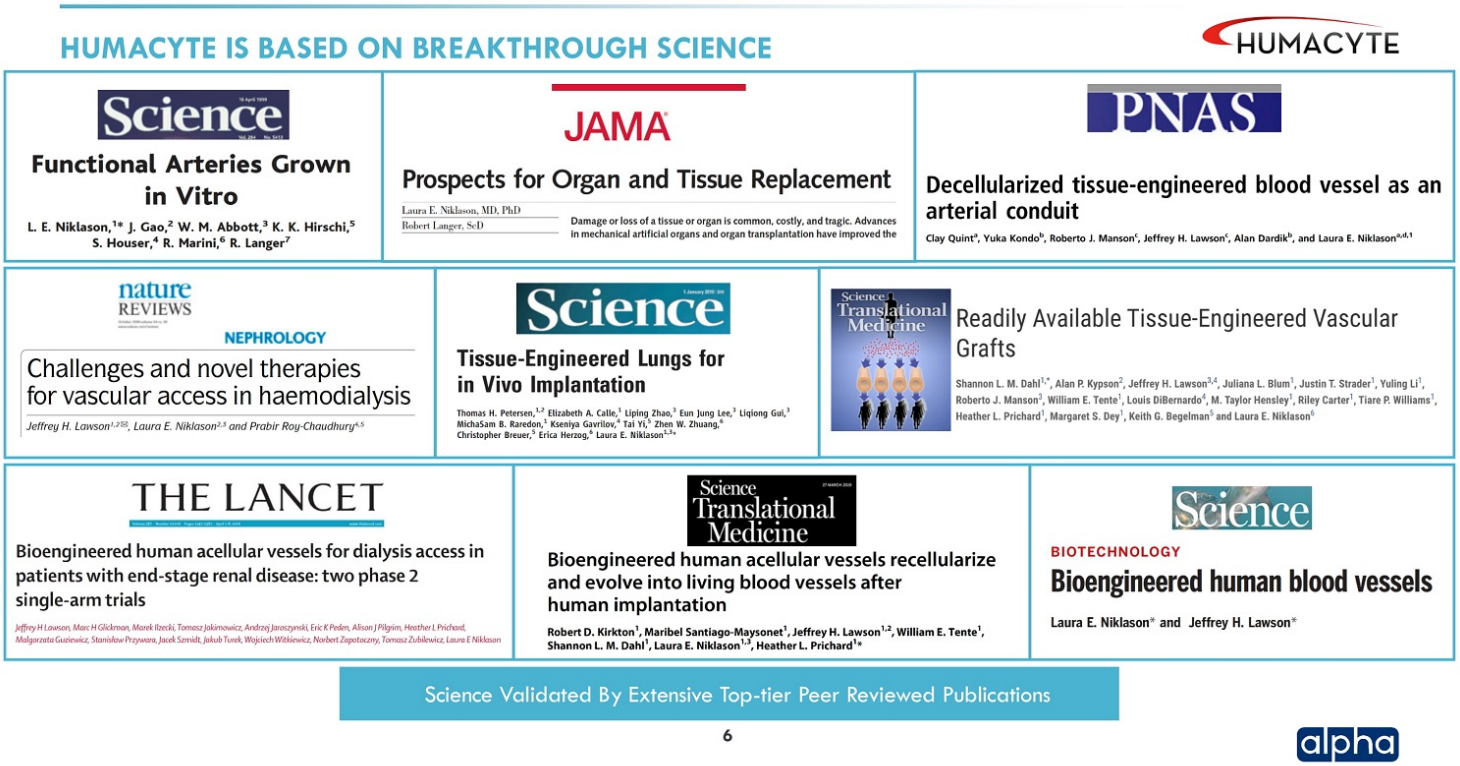
HUMACYTE IS BASED ON BREAKTHROUGH SCIENCE
HUMACYTE
Science
Functional Arteries Grown in Vitro
L. E. Niklason,[1]* J. Gao,[2] W. M. Abbott,[3] K. K. Hirschi,[5] S. Houser,[4] R. Marini,[6] R. Langer[7]
JAMA
Prospects for Organ and Tissue Replacement
Laura E. Niklason, MD, PhD
Robert Langer, ScD
Damage or loss of a tissue or organ is common, costly, and tragic. Advances in mechanical artificial organs and organ transplantation have improved the
PNAS
Decellularized tissue-engineered blood vessel as an arterial conduit
Clay Quint[a], Yuka Kondo[b], Roberto J. Manson[c], Jeffrey H. Lawson[c], Alan Dardik[b], and Laura E. Niklason[a,d,1]
nature REVIEWS
NEPHROLOGY
Challenges and novel therapies for vascular access in haemodialysis
Jeffrey H. Lawson[1,2]✉, Laura E. Niklason[2,3] and Prabir Roy-Chaudhury[4,5]
Science
Tissue-Engineered Lungs for in Vivo Implantation
Thomas H. Petersen,[1,2] Elizabeth A. Calle,[1] Liping Zhao,[1] Eun Jung Lee,[1] Liqiong Gui,[1] MichaSam B. Raredon,[1] Kseniya Gavrilov,[1] Tai Yi,[1] Zhen W. Zhuang,[1] Christopher Breuer,[2] Erica Herzog,[2] Laura E. Niklason[1,3]*
Science Translational Medicine
Readily Available Tissue-Engineered Vascular Grafts
Shannon L. M. Dahl[1,*], Alan P. Kypson[2], Jeffrey H. Lawson[3,4], Juliana L. Blum[1], Justin T. Strader[1], Yuling Li[1], Roberto J. Manson[3], William E. Tente[1], Louis DiBernardo[4], M. Taylor Hensley[1], Riley Carter[1], Tiare P. Williams[1], Heather L. Prichard[1], Margaret S. Dey[1], Keith G. Begelman[5] and Laura E. Niklason[5]
THE LANCET
Bioengineered human acellular vessels for dialysis access in patients with end-stage renal disease: two phase 2 single-arm trials
Jeffrey H Lawson, Marc H Glickman, Marek Ilzecki, Tomasz Jakimowicz, Andrzej Jaroszynski, Eric K Peden, Alison J Pilgrim, Heather L Prichard, Malgorzata Guziewicz, Stanisław Przywara, Jacek Szmidt, Jakub Turek, Wojciech Witkiewicz, Norbert Zapotoczny, Tomasz Zubilewicz, Laura E Niklason
Science Translational Medicine
Bioengineered human acellular vessels recellularize and evolve into living blood vessels after human implantation
Robert D. Kirkton[1], Maribel Santiago-Maysonet[1], Jeffrey H. Lawson[1,2], William E. Tente[1], Shannon L. M. Dahl[1], Laura E. Niklason[1,3], Heather L. Prichard[1]*
Science
BIOTECHNOLOGY
Bioengineered human blood vessels
Laura E. Niklason* and Jeffrey H. Lawson*
Science Validated By Extensive Top-tier Peer Reviewed Publications
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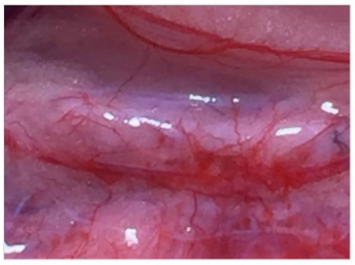
THE ERA OF LIVING HUMAN REPLACEMENT TISSUE HAS ARRIVED

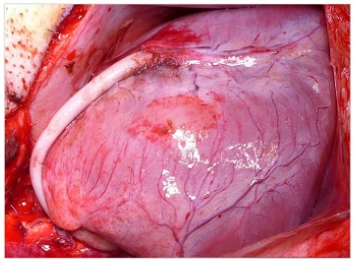
HUMACYTE

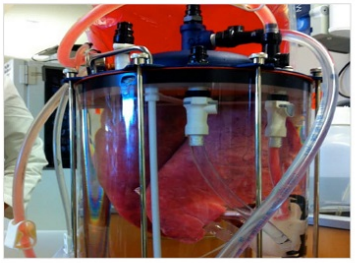
Bioengineered Blood Vessel



Bioengineered Pancreas

Bioengineered Human Coronary Artery





Bioengineered Human Lung

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WE AIM TO ENTIRELY TRANSFORM MEDICAL PARADIGMS

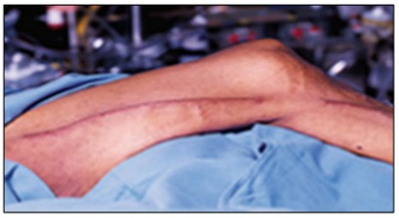
HUMACYTE

No waiting for organ donors

No amputations due to vascular blockages

No life sentence of immunosuppression

No "cutting your left leg" to save "your right leg"



No plastic body parts that become infected

No being hooked up to cumbersome machines

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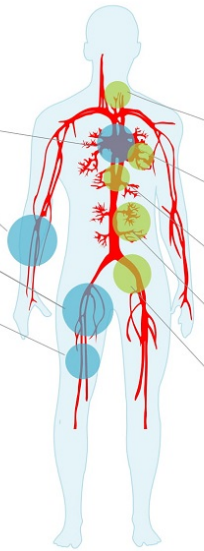
WE ARE ADDRESSING A MASSIVE MARKET OPPORTUNITY: MULTIPLE BLOCKBUSTER PRODUCTS IN DEVELOPMENT

HUMACYTE

Market Size	Vascular Products
$69.3 billion[1,2]	Coronary Artery Bypass Graft (CABG)
$6.5 billion[3]	Dialysis AV Access
$10.5 billion[3]	Peripheral Arterial Disease (PAD)
$3.2 billion[3]	Vascular Trauma
Total: $89.5 billion	



Non-Vascular Products	Market Size
Trachea	$2.0 billion[2]
Lung	$4.8 billion[2]
Esophagus	$2.0 billion[2]
Pancreas	$57.3 billion[4]
Urinary Conduit	$2.0 billion[2]
Total: $68.1 billion[3]	

Sources:
1. Coronary Artery Bypass Graft (CABG) Market By Type, Crystal Market Research
2. Humacyte internal estimates
3. Triangle Insights Group, Humacyte Internal Data
4. Estimated global human insulin market revenue from 2015 to 2021, Statista, and Worldwide Industry for Insulin Delivery Systems to 2025, Research and Markets

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HUMACYTE IS A PLATFORM COMPANY WITH DISRUPTIVE MEDICAL IMPACT

HUMACYTE

Vascular Trauma	Dialysis AV Access	Peripheral Arterial Disease	BioVascular Pancreas	Coronary Graft	Pediatric Heart Surgery	Trachea	Lung
• Restoring circulation quickly is a challenge • HAVs are designed to be off-the-shelf and universal • 73,000 cases per year	• "Gold standard" fistula fails 40% of the time • Over 90% of HAVs can be used for dialysis at 6 months • 50% of US patients: 230,000 cases/year	• Vein grafts not always available; PTFE fails early • HAVs have 78% function at 2 years • 100,000+ PAD operations per year in US	• 1.2 million with Type 1 diabetes. • Insulin palliation is the only therapy, since transplants are dangerous • HAVs can deliver islets and insulin with low risk	• CABG patients not always ideal for vein stripping: obesity, diabetes • HAVs are designed to be off-the-shelf and universal • 500,000 grafts per year in US	• Babies born with heart defects require repeated heart surgeries • HAVs may grow with the child: no need for repeat surgeries • 10,000+ U.S. babies/year	• No options exist for patients with tracheal injury • Off-the-shelf engineered airway can integrate into the host • 4,000+ operations per year in US	• Lung disease is a growing killer • Transplants are limited by organ shortage • Stem cells can be grown inside of acellular lung matrix to make new lungs
Expected US Launch: 2023	Expected US Launch: 2023	Expected US Launch: 2025	Expected US Launch: 2026	Expected US Launch: 2027	Expected US Launch: 2027	Expected US Launch: 2028	Expected US Launch: 2030

Fresenius Commercial Partnership

Note: HAV data based on clinical trials to date
Source: Humacyte

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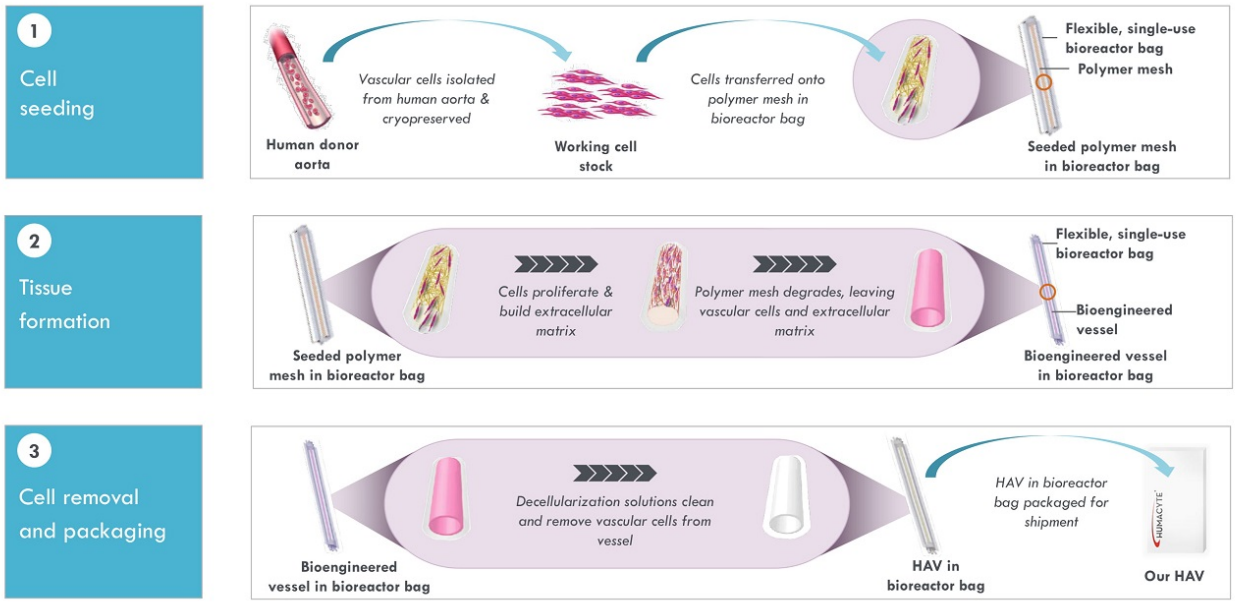
HUMAN ACELLULAR VESSELS (HAVs)

HUMACYTE



Source: Humacyte

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KEY FEATURES OF HUMACYTE TECHNOLOGY

HUMACYTE

Off-the-shelf
- Remove from packaging, cut and implant, current 18-month shelf-life

No Donor Site Harvesting
- Doesn't require recovery from a second surgery

No Evidence of Immunogenicity
- 430+ patients treated, 800+ patient-years of exposure: no clinical rejections

Highly Resistant to Infection
- ZERO infections thus far in PAD and Trauma

Transforms Into Patient's Own Tissue
- Extensive supporting clinical evidence, 5-10 year follow-up clinical data

Leading Durability
- 5-year function is 2x that reported for fistulas and ePTFE grafts in dialysis

Source: Humacyte

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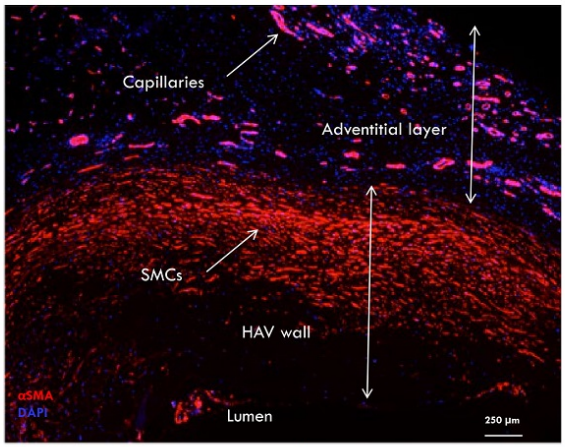
CLINICAL DATA SHOWS THAT HAV BECOMES LIVING BLOOD VESSEL

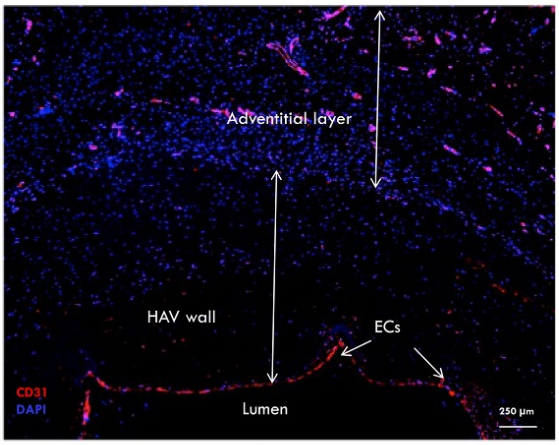
HUMACYTE

Smooth Muscle Cells (Red) Prominent in HAV Wall, Adventitial Layer with Capillaries[3]



At 44 weeks

Endothelial Cells (Red) Line the HAV Lumen[3]



HAV repopulates with the patient's own cells, angiogenesis enables self-maintenance, self-heals in response to injury

1. Samples were assessed at 16, 18, 22, 27, 37, 44, 55, 97, 100, 121, and 200 weeks.
2. No evidence of chronic inflammation.
3. Explant from 01-001-V003, 44 weeks after implantation.

Source: Humacyte

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ACCELERATED U.S. REGULATORY PATHWAY

HUMACYTE

- FDA Fast Track designation
- First product to receive FDA's RMAT expedited review designation
  - Benefits of Fast Track plus intensive FDA guidance on product development
- Priority designation for vascular trauma by Secretary of Defense
- Ongoing discussions with regulatory agencies in the EU and Japan
- 87 patents issued + 21 patent applications pending
- Patent coverage to 2032, pending applications will extend coverage period

Source: Humacyte

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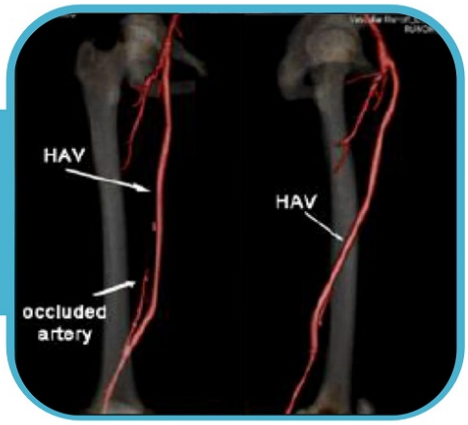
HUMACYTE

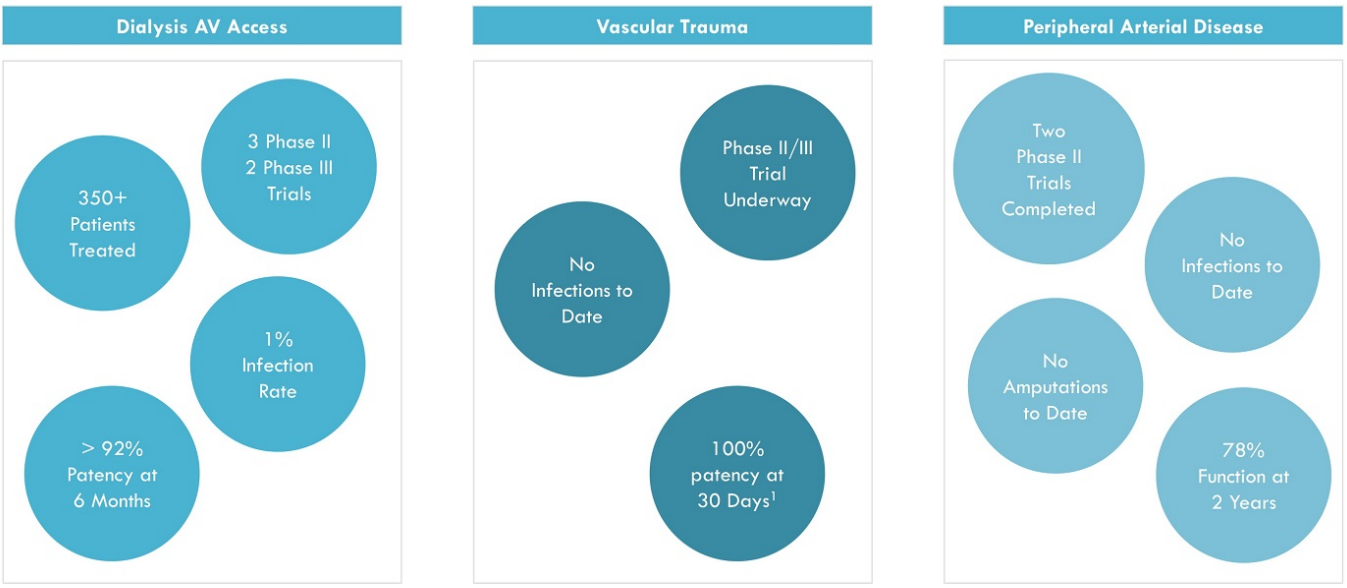
Humacyte's Clinical Programs



What sounded like science fiction earlier, is science reality today

LATE-STAGE CLINICAL DEVELOPMENT: 800+ PATIENT YEARS OF DATA

HUMACYTE



1. For 27 evaluable patients
Source: Humacyte

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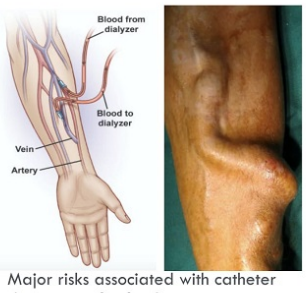
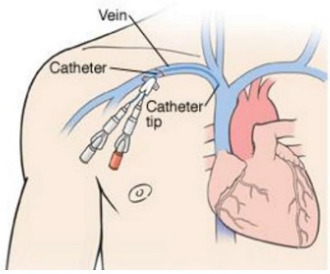
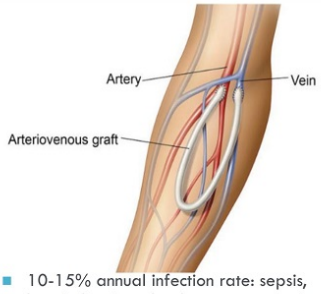
DIALYSIS: ADDRESSING RECURRENT INFECTIONS AND FISTULA FAILURE

HUMACYTE

	AV Fistula	Catheter	Synthetic Graft
Market Share	*65%*	*19%*	*17%*
Standard of Care	 ■ Major risks associated with catheter during wait for fistula maturation ■ ~40% of fistulas fail	 ■ High blood stream infection rates (up to 200% per patient-year)	 ■ 10-15% annual infection rate: sepsis, hospitalization, death ■ Not durable: ~50% fail in 2 years[1]
Humacyte HAV	■ HAV usable within 1 month vs 3-6 months for fistulas ■ Decreased catheter contact time in patients awaiting fistula maturation	Infection rate for: ■ Catheters: up to 200% per patient year[1] ■ HAV: 1% per patient year[2]	■ 10-15x lower rate of infection versus ePTFE ■ Excellent Durability: used for dialysis for ~7 years

1. Lawson, J.H, et al, The Lancet 2016; 387: 2026-2034.
2. Halbert, R.J., et al, Kidney360 2020; doi: 10.34067/KID.003502020.
Source: Humacyte

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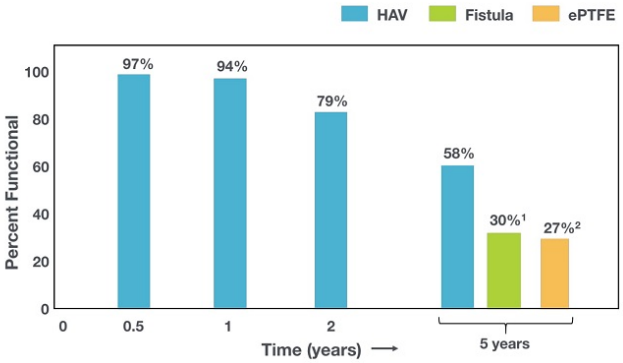
EXCELLENT HEMODIALYSIS FUNCTION OBSERVED IN 350+ PATIENTS

HUMACYTE

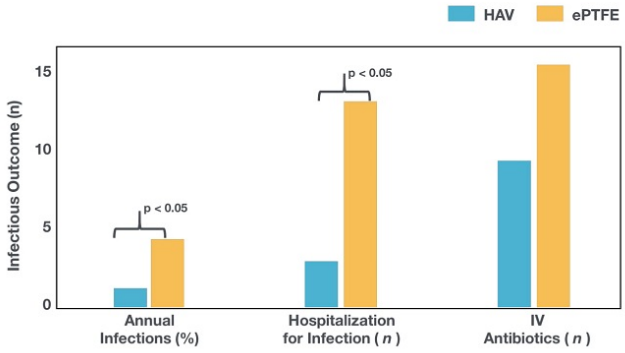
Phase II Dialysis Trial: In 5-10 year follow-up

- 40 patients
- Infection rate ~ 1% per patient year
- Outstanding Long-Term Patency in Hemodialysis



Phase III Trial: Approaching 2-year follow-up

- HAV vs. PTFE grafts; 355 patients, 38 sites US & Europe
- Excellent secondary patency
- Significantly fewer infections with HAV



1. Lok, et al; 2013 CJASN
2. Kakisis et al; 2017, JVS

Source: Humacyte

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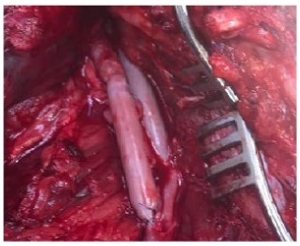
VASCULAR TRAUMA: SAVING LIVES AND LIMBS

HUMACYTE

Saphenous Vein Grafts	ePTFE Grafts	Humacyte HAV
		
■ Harvesting vein adds an hour or more of operative time[1] ■ Delayed revascularization significantly increases amputation risk ■ Amputation in lower-limb trauma ranges from 5-15%[1,2]	■ >50% infection rate[3] ■ Amputation rate is 8-25%[4] ■ Mortality rate when ePTFE is infected: 8-30%[4] ■ Median length of stay 11 days if re-admitted for graft infection	■ Off the shelf; no need to harvest vein ■ Outstanding primary patency: 100% at 30 days (existing data) ■ Data suggest meaningful reduction in rate of infection compared to ePTFE ■ Expected clinical improvement in limb salvage leading to significantly lower rate of amputation

1. Alarhayem, A.Q.., al,Journal of Vascular Surgery 2019; 69: 1519-1523.
2. Kauvar, D.S., et al, Journal of Vascular Surgery 2011; 53: 1598-603.
3. Siracuse, J.J. et al, Journal of Vascular Surgery 2013: 57: 700-705.
4. Andercou, O., et al, Medicine 2018; 97:27(e11350).
Source: Humacyte

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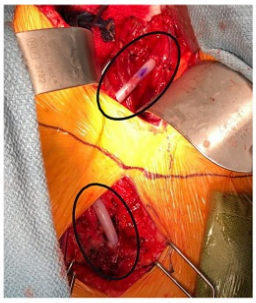
ONGOING Phase II/III TRIAL IN VASCULAR TRAUMA REPAIR

HUMACYTE

- Single-arm, open-label study in ± 75 patients
  - Vascular injuries below the neck
  - 37 patients enrolled to date
- 12 clinical sites, increasing to 28 in the U.S. and Europe
- 30-day endpoint of primary patency of the HAV
- Unblinded trial with historical data base comparators
- Results to date show outstanding function: 100% patency at 30 days for 27 evaluable subjects
- No HAV infections observed to date
- Accelerated Approval pathway

Trauma Case Study



Iliac Artery Bypass with HAV (Pelvis and Leg)

U.S. DEPT OF DEFENSE

DOD Priority Designation

FDA

Source: Humacyte

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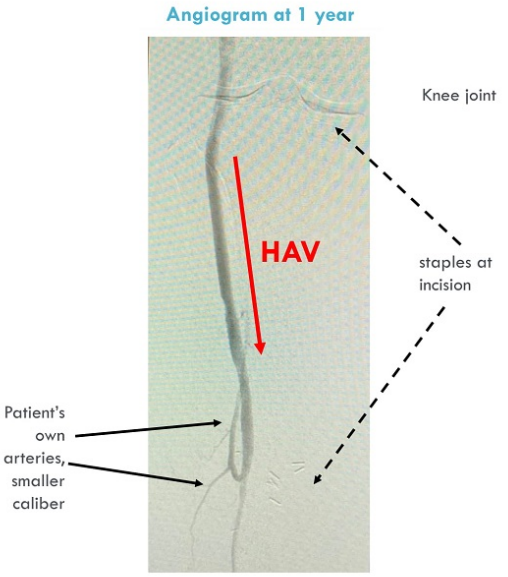
PERIPHERAL ARTERIAL DISEASE: RESTORING MOBILITY

HUMACYTE

- Case Study of using the HAV for Compassionate Use in patient with severe vascular disease.
- The patient was a 70-year-old male with critical limb ischemia
  - No vein was available to perform a bypass, as the vein was previously used for a CABG
- A right distal superficial femoral artery-to-peroneal artery bypass was performed using an HAV
  - The patient's postoperative course was unremarkable
- At 1-year follow-up the angiography showed a patent graft without significant stenosis at the distal anastomosis
- **Nearly 2 years after HAV implantation, the patient continues to do well and is walking**



Source: Humacyte

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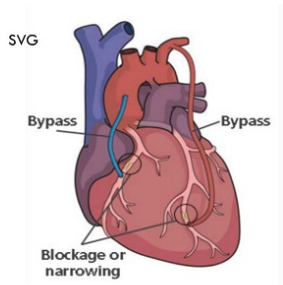
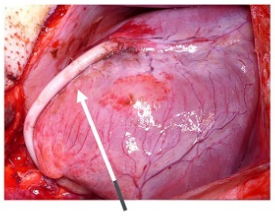
TRANSFORMING CABG CARE: GREATER DURABILITY, LESS MORBIDITY

HUMACYTE

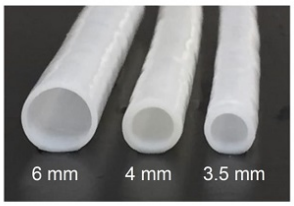
Saphenous Vein Graft (SVG)	Humacyte's HAV
■ Harvesting SVG from the patient is painful and complicated: ▪ 41% have persistent numbness ▪ 32% develop infection ▪ 23% have persistent swelling; worse in obese and diabetic patients; 2x worse in women ■ SVGs do not last long enough: ~33% of patients will require one or more re-grafting procedures during their lifetimes	■ Does not require tissue harvest from the patient ■ Immediately available and avoids morbidity of vein harvest ■ Particularly important to avoid vein harvest in diabetics, women, and the overweight ■ Durable and highly uniform in diameter and quality **The surgeon is assured of what they are getting**



Source: Humacyte



Humacyte HAV



HAVs of 4.0 - 3.5mm diameter may be suitable for CABG

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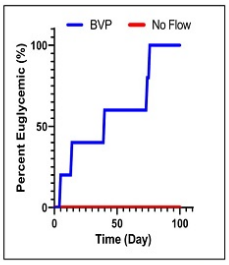
BIOVASCULAR PANCREAS FOR TYPE 1 DIABETES

HUMACYTE

Current Type 1 Diabetes Treatment	BioVascular Pancreas
■ Insulin injections, insulin pumps, finger sticks: $10k/year	■ BioVascular Pancreas uses Humacyte's HAV to deliver a potentially curative number of insulin-producing pancreatic islets to a patient
■ Constant vigilance for blood sugar control impairs quality of life.	■ Minimally invasive pancreas transplant: **outpatient** procedure
■ 1/3rd of patients unable to maintain adequate blood sugar control, leading to kidney failure, blindness, amputation, and heart attacks.	■ Islets sense blood sugar through HAV wall and secrete insulin
■ Pancreas transplants are dangerous and expensive: ~$280,000	■ Glucose control restored in 100% of rats in preclinical model

BioVascular Pancreas (BVP)

Islets
Acellular Graft
Hydrogel



Restoring Glucose Control in Rats

Potential to cure Type 1 diabetes

Source: Humacyte

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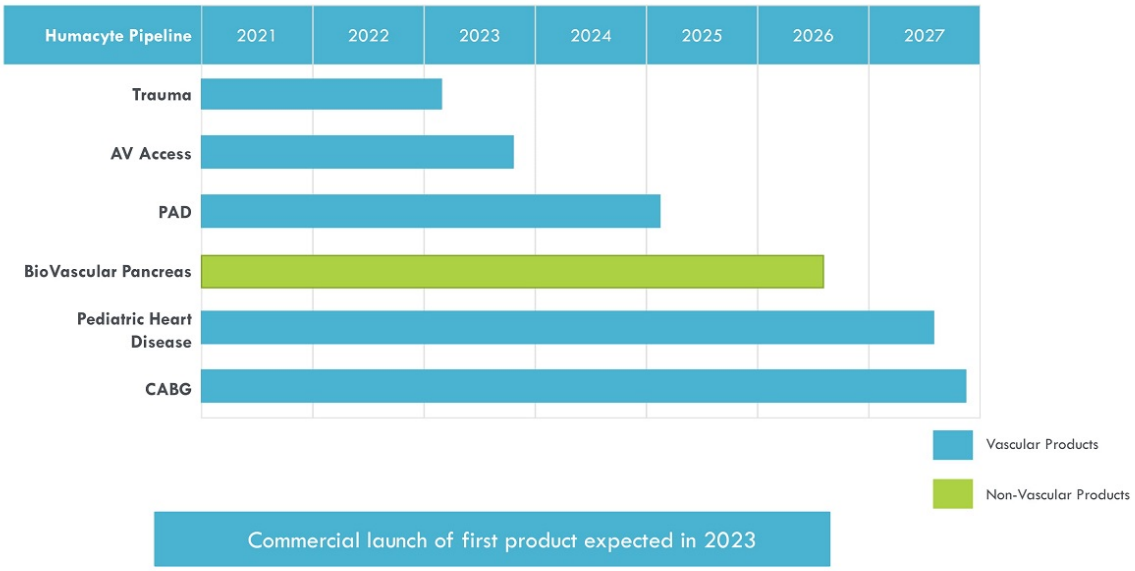
HUMACYTE

Commercialization Strategy

$150+ billion market opportunity

ESTIMATED 5-YEAR PRODUCT LAUNCH TIMELINE

HUMACYTE



Source: Humacyte

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COMMERCIAL MANUFACTURING SCALE

HUMACYTE

Modular Manufacturing System

Bioreactor bag

Each bioreactor bag contains a single polymer mesh scaffold, seeded with donated human cells

Growth drawer

10 bioreactor bags per growth drawer; tubing connects to shared nutritive media

LUNA200 system

With 20 growth drawers, each LUNA200 can produce 200 HAVs per batch (or ~1,000 HAVs annually) [1]

Commercial 83,000 sq ft Bioprocessing Facility

- Currently operating 8 LUNA200 systems
- Annual Capacity expected to exceed 40,000 HAVs
- Functionally closed system with state-of-the-art process automation

$1 billion in annual revenue potential from existing facilities with room for modular expansion

Source: Humacyte

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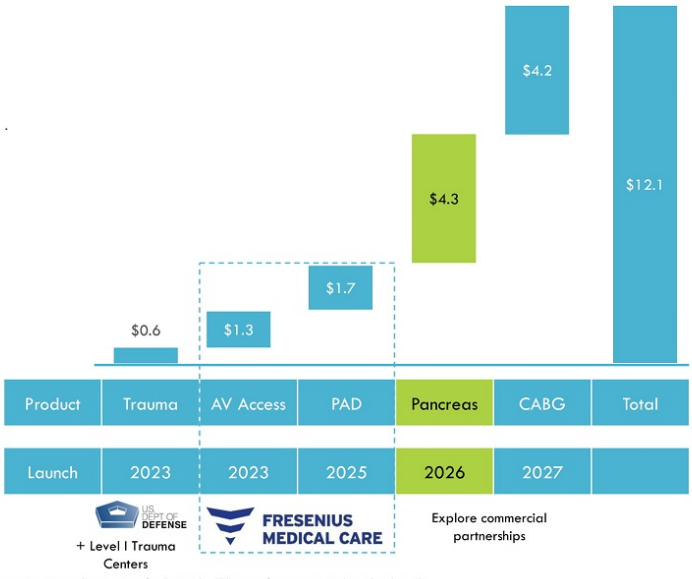
ESTIMATED REVENUES FROM NEAR-TERM PRODUCTS

HUMACYTE

Projected Humacyte Annual Revenue From Late-Stage Pipeline Products[1]
(USD Billions)



Plus, additional revenue from future non-vascular applications:

- lung
- trachea
- urinary conduit
- esophagus

1. Source: Humacyte internal estimate of sales in the 7th year from projected market launch

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COMMERCIALIZATION STRATEGY

HUMACYTE

Collaboration with FRESENIUS MEDICAL CARE

- Global collaboration for Dialysis AV Access and PAD
- 2,500 dialysis centers in the US: largest provider of dialysis services in the U.S.
- Leader in the management of outpatient surgical centers
- Over 60 outpatient centers for vascular procedures

Direct Sales for Vascular Trauma

- Department of Defense supply depots
- Vascular Trauma is highly specialized market with 190 Level I Trauma centers
- Launch field sales force of up to 20 representatives
- Dual targeting of surgeons to create pull-through demand and hospital administrators to gain product placement in hospitals

Strategic Partnerships

- Massive market potential of CABG and pancreas products expected to provide additional collaboration opportunities
- We will explore strategic partnerships for future products

Source: Humacyte

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ANTICIPATED USE OF PROCEEDS

HUMACYTE

~$255 Million

(estimated cash in Trust and net PIPE proceeds)

- BLA submissions in Dialysis AV Access and Vascular Repair
  - Completion of Phase III trials
  - BLA Submissions and FDA approval
- Commercial launch of HAV
  - U.S. market launches in dialysis AV access and vascular repair
  - Subsequent market launches in key international markets
- Advance our pipeline in major indications
  - PAD Phase III trials
  - Clinical proof of concept in CABG, BioVascular pancreas for diabetes
- Funding of operations through value creation milestones
  - Proceeds anticipated to fund operations through 2024
  - Launch initial products and development of product pipeline

Source: Humacyte

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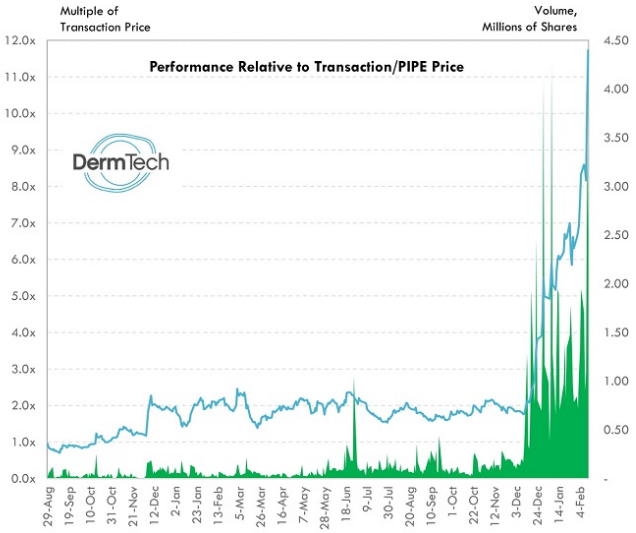
HUMACYTE

Transaction Overview

SPAC SPONSOR HAS TRACK RECORD OF BACKING DISRUPTIVE GROWTH COMPANIES

HUMACYTE



- AHAC was founded by Rajiv Shukla, extensive track record in healthcare M&A and equity investments
- Previous SPAC acquired DermTech (NasdaqCM:DMTK): a disruptive innovator in skin cancer diagnostics
- DermTech vs standard of care biopsy:
  - Greater accuracy: <1% false negative vs 17% for biopsy
  - Non-invasive, painless
  - Greater cost-effectiveness for payors
- Positive CMS reimbursement decision Jan 2020
- Added to Russell 2000, Jun 2020
- Coverage from Blue Cross Blue Shield (IL), Blue Shield (CA), and Geisinger Health System in Nov-Dec 2020, Blue Cross Blue Shield (TX) in Feb 2021
- Selected top shareholders: RTW, Casdin, Farallon, Federated Hermes, Vanguard, HLM Venture, Blackrock, Pura Vida, Maven, Victory Capital, Fidelity

Stock Price and Volume as of Feb 12, 2021
Source: NASDAQ, public filings

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TRANSACTION SUMMARY

HUMACYTE

Transaction Structure	▪ Existing Humacyte shareholders to receive the following consideration in AHAC common shares:
	  ▪ Base valuation of $800 million
	  ▪ Plus, stock performance linked incentive when the share price reaches or exceeds the following levels, for at least 20 days over any 30-day period following Transaction Closing:
	  ▪ $15.00: 7.5 million common shares
	  ▪ $20.00: 7.5 million common shares
	▪ Plus, $100 million in AHAC Trust (assuming no redemptions)
	▪ Plus, anticipated $175 million PIPE at $10.00 per common share

Capitalization & Use of Proceeds	▪ Net proceeds of $255M post-closing (assumes no trust redemptions, $100M PIPE, $20M in expenses) ▪ Net proceeds to fund clinical trials and product development
Transaction Timeline	▪ Definitive Business Combination and PIPE Subscription Agreements expected to be announced 1Q21 ▪ Transaction expected to close in 2Q21
Post-Closing	▪ Post-closing, the Company to be renamed Humacyte, Inc. (ticker: HUMA) ▪ The Company shall continue to be led by Humacyte CEO, Dr. Laura Niklason ▪ Post-closing Board of Directors to include AHAC Chairman & CEO, Rajiv Shukla

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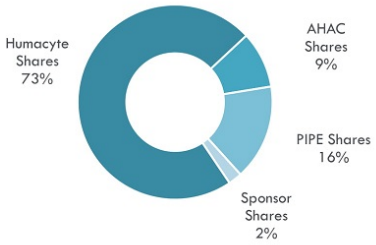
TRANSACTION TERMS

HUMACYTE

Sources, $M[1]	
Humacyte Equity Rollover	$800
AHAC Trust	$100
PIPE Proceeds	$175
Total Sources	**$1,075**

Uses, $M[1]	
Humacyte Equity Rollover	$800
Cash to Balance Sheet	$255
Transaction Expenses	$20
Total Sources	**$1,075**

Enterprise Value[1]	
Shares	110.355
Share Price	$10.00
Equity Value	**$1,104**
Cash	$255
Enterprise Value, $M	**$849**



1. Assumes no redemptions from the AHAC Trust, includes 2.5M Founder Shares and $3.55M pre-IPO investment. Based on $10.00 per share price for PIPE shares. Excludes 5.2M warrants issued at a strike price of $11.50.

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HUMACYTE HIGHLIGHTS

HUMACYTE

1. Clinical-stage platform company developing bioengineered universally implantable human tissues
2. $150+ billion in estimated commercial opportunities across multiple indications
3. $12+ billion in estimated annual peak sales from products expected to be launched in next 5 years
4. $480M+ raised to date including $150M equity investment from Fresenius
5. Accelerated regulatory pathway: FDA Fast Track and RMAT designations
6. In-house manufacturing with room for modular expansion
7. Commercial partnership with Fresenius Medical Care de-risks initial ramp-up

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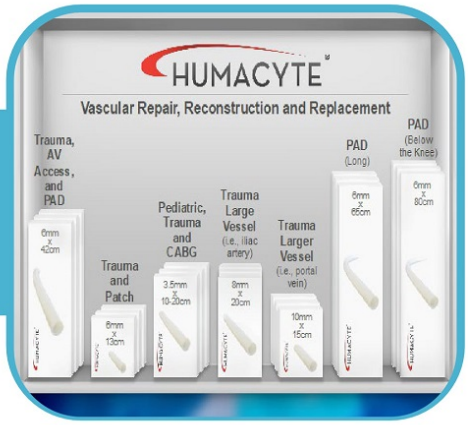
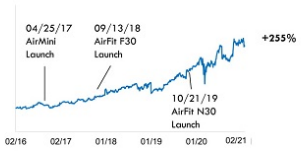
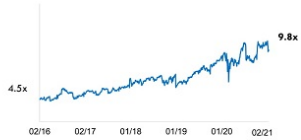
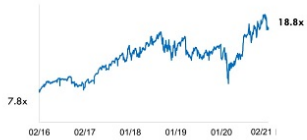
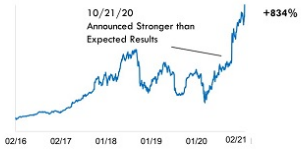
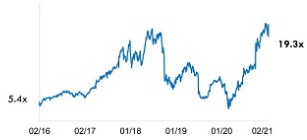
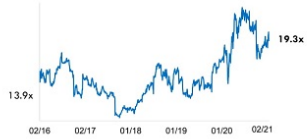
HUMACYTE

Valuation Analysis



DISRUPTIVE MEDTECH COMPANIES

HUMACYTE

	Key Product	5-Year Performance	5-Year TEV / LTM Revenue	Performance Since IPO, Mkt Cap
ResMed	Cloud-connected devices for treatment of sleep apnea and COPD			IPO in Jun 1995 ~303x since IPO ~$29 billion
INTUITIVE	Robotic surgical system for cardiac valve repair, gynecological and prostate surgery			IPO in Jun 2000 ~125x since IPO ~$90 billion
align	Clear aligner for orthodontics			IPO in Jan 2001 ~35x since IPO ~$49 billion
dexcom	Continuous glucose monitoring for diabetes			IPO in Apr 2005 ~33x since IPO ~$39 billion

Source: Capital IQ, Factset, public filings, as of Feb 5, 2021

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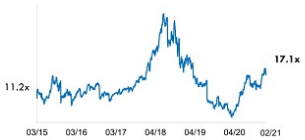
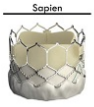
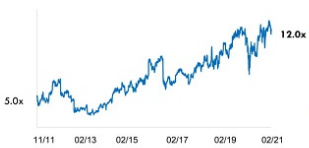
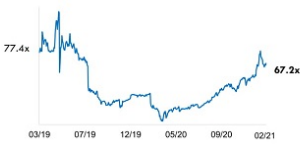
VASCULAR MEDTECH COMPANIES

HUMACYTE

	Key Product		5-Year Performance	5-Year TEV / LTM Revenue	Performance Since IPO, Mkt Cap
ABIOMED	Heart pump for patients with severe coronary artery disease or AMI cardiogenic shock due to a heart attack	Impella 			IPO in Jul 1987 ~58x since IPO ~$15 billion
Edwards Lifesciences	Transcatheter aortic heart valve made of cow tissue	Sapien 			IPO in Apr 2000 ~61x since IPO ~$53 billion
SHOCKWAVE MEDICAL INC	Intravascular lithotripsy for cardiovascular calcium (PAD, coronary)	C² Catheter 			IPO in Mar 2019 ~3x since IPO ~$4 billion
SILKROAD	Transcarotid stent for stroke	ENROUTE Stent 			IPO in Apr 2019 ~2x since IPO ~$2 billion

Source: Capital IQ, Factset, public filings, as of Feb 5, 2021

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VALUATION OF DISRUPTIVE AND VASCULAR MEDTECH COMPANIES

HUMACYTE

					Revenue				Revenue Growth				Valuation			
Company	Equity Value	Cash	Debt	TEV	LTM	2021E	2022E	2023E	21E/20E	22E/21E	23E/22E	LTM EBITDA	TEV/LTM Rev	TEV/2021E Rev	TEV/2022E Rev	TEV/2023E Rev
Intuitive Surgical	$89,607	$6,361	-	$83,245	$4,358	$4,954	$5,771	$6,492	14%	16%	13%	$1,312	19x	17x	14x	13x
Edwards Lifesciences	$53,835	$1,894	$595	$52,536	$4,386	$5,048	$5,648	$6,224	15%	12%	10%	$1,416	12x	$10	9.3x	8.4x
align	$48,923	$615	$64	$48,372	$2,472	$3,421	$4,173	$5,066	38%	22%	21%	$479	20x	14x	12x	10x
dexcom	$39,470	$2,604	$1,646	$38,512	$1,821	$2,331	$2,812	$3,369	28%	21%	20%	$356	21x	17x	14x	11x
ResMed	$29,418	$256	$916	$30,078	$3,092	$3,154	$3,427	$3,707	2%	9%	8%	$1,014	10x	10x	9x	8x
ABIOMED	$14,827	$788	-	$14,039	$813	$837	$998	$1,162	3%	19%	16%	$247	17x	17x	14x	12x
SHOCKWAVE MEDICAL INC	$4,374	$215	$16	$4,175	$59	$126	$191	$272	112%	51%	42%	($63)	70x	33x	22x	15x
SILKROAD MEDICAL	$2,043	$154	$45	$1,934	$73	$107	$149	$188	48%	39%	26%	($34)	27x	18x	13x	10x
Relatively mature companies with ~$0.9-1.4 billion LTM revenue trading at 19-24x EV/LTM Revenue	High (N=8)	$89,607	$6,361	$1,646	$83,245	$4,386	$5,048	$5,771	$6,492	112%	51%	42%	$1,416	70x	33x	22x	15x
	Mean	$35,312	$1,611	$410	$34,111	$2,134	$2,497	$2,896	$3,310	32%	24%	20%	$591	24x	17x	13x	11x
	Median	$34,444	$702	$55	$34,295	$2,146	$2,742	$3,120	$3,538	22%	20%	18%	$418	19x	17x	13x	11x
	Low	$2,043	$154	$0	$1,934	$59	$107	$149	$188	2%	9%	8%	($63)	10x	10x	9x	8x

Source: Capital IQ, Factset, public filings, as of Feb 5, 2021

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