

The following statements are personal assessments of ultra luminary "Hai". The author states that he himself owns the financial investment Assembly Biosciences discussed here and plans to trade it in the short term, depending on the market situation. This can also involve sales, which from the point of view of dummies could contradict the assessments. Thus, there is concretely and clearly a conflict of interest.

-- ASMB likely biggest grenade of all times --

-- Megadeal probability rises to 99% for this year --

-- Most likely several interested parties for dealmaking --

-- Hai likely to retain highest position ever until big bang unless the share price already rises in advance --

-- Recommendation changes from ,Strong Buy' to ,Conviction Buy' --

-- Nevertheless, dummies should be aware of the risk of total loss --

Germany, June 30, 2023 (Hai's Wealth & Lifestyle @ shared deals.de) -- Ultra luminary Hai shares his updated assessment of the situation at Assembly Biosciences (\$ASMB) today. The stock still remains a core investment in his current portfolio with the highest position ever held, even larger than at the time of his last update in April.

Hai notes that nearly all of the key messages from his previous update have subsequently proven true. Among them:

- Gilead's announcement of a new 'Virology Center of Excellence'
- Shift of the main focus away from CAMs
- A share price close today **+40% higher** than at the time of the last update in April, validating the strong buy recommendation at that time while the benchmark NBI index lost value over the same period

Given this stable performance in a volatile environment despite the apparent lack of price catalysts for the general market, as well as a valuation above net cash, it is imperative to be fully convinced of the investment case for continued aggressive exposure to ASMB stock.

The most important operational event of the last two months was positive data on the potential best-in-class CAM candidate 4334, whose potential significant role in future curative HBV combination therapies was confirmed at EASL last week.

Research by an NBC reporter on the scene, as well as results from other companies presenting at EASL, suggest that CAMs are viewed by experts as a key component on the path to HBV cure. This view is supported by management statements at the Jefferies Healthcare Conference in early June, as well as a key restatement in the latest annual report: 'We believe that a regimen of **our** next-generation CIs in combination with NrtI therapy will be the antiviral backbone of future finite and curative therapies.'

The HBV field is 'hotting up' as the press recently put it and Assembly appears to be facing multiple options, indicating a strong negotiating position on potential deals.

While the probabilities for various deal scenarios listed in the previous update have not changed, it must be admitted that a transaction has not been completed to date, contrary to initial expectations.

However, after the performances at Jefferies and at EASL, it can be strongly assumed that the waiting game is based on own strength.

Accordingly, the company's appearance at Jefferies was reportedly a strong message to Gilead. The following statements were made, among others:

*,When we think about partnership options, it's not just about a single asset (...) we actually **have a very good pipeline of early-stage assets that we can leverage as well.***

*,**Flexibility** for partnerships'*

*,Having a tremendous pipeline makes us a **very strong contender** for funding and partnerships.'*

*,And finally, because of my background and the background of the team, of course we are **always looking for deals and seeing what makes sense** from an opportunistic point of view.'*

*,**A lot to happen** in the coming months.'*

It's obvious that Assembly believes itself to be in a very strong position due to its science. It can be strongly assumed that there are now other interested parties besides Gilead, also for a complete takeover. These include GSK and possibly Asian pharmaceutical groups.



Without delineating any further time frame, an imminent, massively value-changing transaction this year is a near certainty. It is now up to the individuals CEO Okazaki and Chairman Ringo in particular to put together the best possible package for loyal shareholders and to enhance their reputation.

In recent weeks, the share price has been conspicuously and unusually stable in a volatile and predominantly negative environment. In addition, a price gambler was identified who tried to prevent a breakout of the share price, constantly served bid prices with only tiny positions, but apparently was supportively engaged at the same time. This finding is a very bullish sign.

Continued strong cohesion among NBC members in this investment case could be positive for a deal. A rising share price in the run-up should make involved interested parties nervous and move faster to act and loosen their purse strings.

ASMB is now listed as an official '**Conviction Buy**' instead of a 'Strong Buy'. Investors should still diversify their portfolio and be able to write off ASMB in the worst case. **TOTALVERLUSTRISIKO BEACHTEN!**

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-- ASMB likely to play major role in Gilead's new 'Virology Center of Excellence' with the contribution of a groundbreaking lead drug discovery engine --

-- CAMs no longer main focus --

-- 4334 likely to decide on the amount of a takeover bid --

-- HBV/HDV entry inhibitor to replace Gilead's Bulevirtide --

-- Decision on share position expected by end of April with final deadline end of June --

Mallorca, April 05, 2023 (Hai's Wealth & Lifestyle @ sharedeals.de) -- Ultra luminary Hai shares his latest assessment of the situation at Assembly Biosciences (\$ASMB) today. The stock remains a core investment in his current portfolio with the highest position ever held.

According to the latest valuation, ASMB continues to have a highly attractive risk-reward ratio. The following key aspects support this assumption:

- The company's net cash remains above \$50 million (~\$1 per share) as of the end of June, which is above the current market price
- The potential of the science is validated by several statements of highly renowned experts
- Management and Board of Directors have a proven track record of excellence

After best possible research including contact to employees of the company and its environment, it can be assumed that ASMB has a groundbreaking discovery engine in the field of virology. At this point, a small excerpt of publicly known comments from renowned personalities:

*'I am excited to join Assembly, a company with **groundbreaking science** at its foundation' (August 2019, Ex-CEO and Ex-Gilead-CSO John McHutchison, recipient of the Prestigious Advance 2020 Global Impact Award)*

*'We have the potential to **change the way the way our industry will manage virological treatment for years to come**' (March 2022, John McHutchison)*

*'I'm confident that our science, mission and people will **create value for our stockholders**' (March 2022, John McHutchison)*

*'There's **no better company** in doing this kind of work than Assembly Biosciences' (August 2022, Director Sir Michael Houghton, winner of the Nobel Prize in Physiology or Medicine for the discovery of the hepatitis C virus)*

*'**Very excited** about Assembly's lead drug discovery engine' (August 2022, Sir Michael Houghton)*

*'I believe that Jason and the team will **significantly advance the therapeutic field** in the coming years' (October 2022, John McHutchison)*

*'Tremendous progress (...) building a **world-class antiviral organization**' (October 2022, Chairman William Ringo, Ex-Pfizer BD head, was involved as CEO or director in rows of successful company sales)*

*'We remain committed to our goal of discovering and developing novel antivirals that **change the treatment paradigm for serious viral diseases**' (November 2022, CSO William Delaney, Ex-Gilead Executive Director and Head of Viral Hepatitis Discovery Biology Group)*

*'We are **thrilled with the progress** of these programs' (March 2023, Jason Okazaki, New CEO and Ex-Gilead SVP Legal)*

While the downside risk appears manageable based on the current trading price through netcash, team and science, a presumably timely transaction opens up huge upside potential.

While Gilead didn't have much to show at recent CROI2023, they were tempted to make the following statement: 'We want to drive the next wave of transformative innovation in virology'.

Well-informed circles know about a recently completed 'Virology Center of Excellence' on Gilead's R&D campus in Foster City. This virology focused facility is not the 175,000-square-foot research center that is also being planned at Gilead.



Gilead's new Virology Center of Excellence

Gilead's virology R&D pipeline does not currently show a single early-stage program outside of HIV. To achieve its goal of delivering at least 10 transformative therapies by 2030, the Group urgently needs a strong R&D engine and early-stage drug candidates.

Internal restructuring and investments in the Discovery division reveal that Assembly firmly believes that it will not encounter any financing problems. This is also supported by the fact that the company does not make any efforts in terms of share price maintenance. For example, the IR position was already eliminated last year, and a CFO responsible for capital increases was also rationalized away. There are also no appearances at investor conferences or contacts with analysts.

Contacts in the company have revealed that - in addition to the often communicated enthusiasm for all programs - the HBV/HDV therapy candidate is currently in particular focus, with nomination planned for this year. Assembly believes it can outcompete Gilead's bulevirtide, acquired in 2020 in a total deal worth €1.45 billion. Bulevirtide is a very long molecule that must be administered daily by injection. Assembly's expertise is the oral formulation. Their candidate should also be able to be used for antiviral intensification in HBV patients. Gilead had been denied approval for bulevirtide in the U.S. in 2022. The reasons given were concerns regarding the manufacture and delivery of bulevirtide. In a subsequent R&D webcast, Assembly underlined its expertise in precisely this area.

At the same time, CAMs are no longer Assembly's main focus. It can be assumed that if candidate 4334 fails, no successor will be transferred to the clinic in the foreseeable future. While continuing to believe in the potential of CAMs as an important component of curative therapy, the R&D engine was deliberately diversified some time ago.

The investment case remains a significant transaction. While concrete negotiations between Assembly and Gilead may have been underway for some time and the indices for this are overwhelming (not listed in this report), the lack of a conclusion is presumably due to a still too large discrepancy in terms of price expectations. It is expected that the 4334 data announced for this month of April will ultimately determine the volume level. The following scenarios, among others, are conceivable over the next weeks until end of June at the latest:

1. Nothing happens (likelihood up to 5%)
2. Bullshit capital increase/stupid ATM dilution (likelihood 5%)
3. Network-supported capital increase with long-term investors, possibly with the participation of Gilead (likelihood 20%)
4. Partnering of 4334 (or other assets) and capital increase (likelihood 20%)
5. Buyout of the whole company (likelihood 50%)

The likelihoods may differ slightly depending on the GO (80%) or NO GO (20%) decision for 4334. GO means strong wording without restrictions in the upcoming data release.

The conviction remains that Assembly will be bought out sooner or later. In the case of a NO GO for 4334, the probability could even increase in view of the lack of financing prospects, but the premium could of course drop massively in comparison. Two scenarios are conceivable for the premium:

4334 GO (premium of 200-800% + CVR based on current trading price)

4334 NO GO (premium of 50-150% based on current trading price)

In the long term, a license deal along with a professional capital increase involving long-term investors could prove more advantageous.

Investors should be aware that ultimately no one but the decision makers in the company can take the right actions for shareholders. Experts can only compile all the information and evaluate it adequately.

Based on the upcoming data release, a decision can be made on the overall position. Currently, it is expected that holding the position beyond the end of June makes little sense as there should already have been significantly value-changing transactions by then.

Investors must be aware of the risk and volatility of biotech investments.

Based on the risk-reward ratio, Assembly Biosciences remains a clear

STRONG BUY for the moment.

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