

## Twitter Thread by InCausaPro



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### \$NOVN DD Thread (1)

**Title: A fundamental analysis covering the most important and valuable information about the recently published 10-Q report of Novan Inc. An in-depth discussion on certain formulations and developments in the area of equity financing and investor interest.**

Nov 2021

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 10-Q**

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\$NOVN Disclosure: This thread is based on in-depth research. In this context, all of the formulations used herein in relation to the quarterly report are backed up by facts. Only thoughts going beyond this are to be regarded as highly speculative. No Investment Advice.



## I. Summary of the financial overview

Let's start with a look at some numbers on the balance sheet: Total current assets have been increased significantly compared to December 31, 2019. With cash and cash equivalents in the amount of \$43,072M we can see that \$NOVN...

	September 30, 2020	December 31, 2019
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 43,072	\$ 13,711
Contracts and grants receivable	157	419
Deferred offering costs	58	49
Prepaid expenses and other current assets	998	1,545
Assets held for sale	470	—
<b>Total current assets</b>	<b>44,755</b>	<b>15,724</b>
Restricted cash	—	540
Intangible assets	75	75
Other assets	330	419
Property and equipment, net	1,410	10,506
Right-of-use lease assets	—	1,833
<b>Total assets</b>	<b>\$ 46,570</b>	<b>\$ 29,097</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current liabilities:		
Accounts payable	\$ 172	\$ 1,602
Accrued compensation	783	437
Accrued outside research and development services	1,052	1,013
Accrued legal and professional fees	319	616
Other accrued expenses	601	553
Deferred revenue, current portion	4,401	4,428
Paycheck Protection Program loan, current portion	119	—
Research and development service obligation liability, current portion	602	3,088
Lease liabilities, current portion	—	1,162
<b>Total current liabilities</b>	<b>8,049</b>	<b>12,899</b>
Deferred revenue, net of current portion	3,760	7,076
Paycheck Protection Program loan, net of current portion	837	—
Lease liabilities, net of current portion	—	5,100
Research and development service obligation liability, net of current portion	1,047	727
Research and development funding arrangement liability, related party	25,000	25,000
Other long-term liabilities	424	578
<b>Total liabilities</b>	<b>39,117</b>	<b>51,380</b>

...has successfully raised capital through different financial options. (I'll go into this in more detail in the next chapter.) In its consolidated financial statements, \$NOVN clarifies how this initial financial situation will affect future operating business.

- The Company has reported a net loss in all fiscal periods since inception and, as of September 30, 2020, the Company had an accumulated deficit of \$242,642.
- As of September 30, 2020, the Company had a total cash and cash equivalents balance of \$43,072.

This statement indirectly suggests that the next phase of growth will be dedicated to investors and shareholders. It can be said in support that the term "increasing / maximizing shareholder value" has been used more frequently in recent weeks. \$NOVN

On April 20, 2020, we announced that we engaged H.C. Wainwright & Co., LLC, or H.C. Wainwright, as a strategic and financial advisor to assist in conducting a comprehensive evaluation of financial and strategic alternatives, intended to maximize stockholder value. Among the strategic and financial alternatives that we have continued to evaluate are strategic transactions and relationships that center on our late-stage assets, our broader dermatology platform and underlying Nitricil technology, as well as evaluating potential sources of financing and other strategic alternatives.

Let's pick up where we left off: Property and equipment, net has been reduced compared to December 31, 2019. As \$NOVN stated back in July, 2020, they entered into a lease termination agreement with their landlord. The related facility asset groups were disposed.

## Corporate Updates

### *Primary Facility Lease Transaction*

As part of our broader strategic plan to shift our operating cost structure characteristics from fixed to variable and to reduce or offset our remaining fixed lease obligation, we entered into a lease termination agreement with our former landlord on July 16, 2020, which provided for the early termination of the lease for the 51,350 square foot facility that we leased for our corporate headquarters and sole research, development and manufacturing facility. The lease was scheduled to expire in 2026, and as of June 30, 2020, we had approximately \$7.9 million in remaining minimum lease payments under the lease agreement. The lease was terminated in connection with our landlord entering into a lease with a new tenant, which commenced on July 16, 2020.

This step points to two scenarios: Working cost-effectively during the COVID-19 pandemic or searching for new facilities because of a potential collaboration or partnership. The latter would assume that a more suitable facility will be financed by a strong business partner. \$NOVN

The Company will need significant additional funding to continue its operating activities and make further advancements in its product development programs beyond those currently included in its operating forecast and related cash projection. The Company does not currently have sufficient funds to complete development and commercialization of any of its product candidates. The inability of the Company to obtain significant additional funding on acceptable terms, including through the utilization of the remaining amount available under the July 2020 Aspire CSPA, could have a material adverse effect on the Company's business and cause the Company to alter or reduce its planned operating activities, including but not limited to delaying, reducing, terminating or eliminating planned product candidate development activities, to conserve its cash and cash equivalents. The Company needs and intends to pursue additional capital through equity or debt financings, including potential sales under the July 2020 Aspire CSPA, or from non-dilutive sources, including partnerships, collaborations, licensing, grants or other strategic relationships. The Company's recent equity issuances during the nine months ended September 30, 2020, have resulted in significant dilution to its existing stockholders. Any future additional issuances of equity, or debt that could be convertible into equity, would result in further significant dilution to the Company's existing stockholders. Alternatively, the Company may seek to engage in one or more potential transactions, such as the sale of the Company, or sale or divestiture of some of its assets, such as a sale of its dermatology platform assets, but there can be no assurance that the Company will be able to enter into such a transaction or transactions on a timely basis or at all on terms that are favorable to the Company. Under these circumstances, the Company could instead determine to dissolve and liquidate its assets or seek protection under the bankruptcy laws. If the Company decides to dissolve and liquidate its assets or to seek protection under the bankruptcy laws, it is unclear to what extent the Company will be able to pay its obligations, and, accordingly, it is further unclear whether and to what extent any resources will be available for distributions to stockholders.



The significant change in net debt compared to the previous year illustrates the company's efforts to accumulate positive working capital. A turnaround in the balance sheets is thus recognizable and predictable. Total Assets (2019): 29,1M / Total Liabilities (2019): 52,88M. \$NOVN

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
Current liabilities:			
Accounts payable	\$	172	\$ 1,602
Accrued compensation		783	437
Accrued outside research and development services		1,052	1,013
Accrued legal and professional fees		319	616
Other accrued expenses		601	553
Deferred revenue, current portion		4,401	4,428
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Total current liabilities		8,049	12,899
Deferred revenue, net of current portion		3,760	7,076
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Lease liabilities, net of current portion		—	5,100
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Other long-term liabilities		424	578
Total liabilities		39,117	51,380

The financial strength of a company is essential, not only for advanced financial health of business transactions but also for a reputable ROI. Two indicators should therefore be taken into account: Total Revenue, Total Operating Expenses. Here too, \$NOVN has made progress.

**NOVAN, INC.**  
**Condensed Consolidated Statements of Operations and Comprehensive Loss**  
(unaudited)  
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
License and collaboration revenue	\$ 1,100	\$ 1,100	\$ 3,224	\$ 3,301
Government research contracts and grants revenue	217	216	627	216
Total revenue	1,317	1,316	3,851	3,517
Operating expenses:				
Research and development	4,836	8,598	13,513	19,614
General and administrative	3,108	2,290	8,847	8,595
Impairment loss on long-lived assets	—	—	2,421	—
Loss on facility asset group disposition	1,772	—	1,772	—
Total operating expenses	9,716	10,888	26,553	28,209
Operating loss	(8,399)	(9,572)	(22,702)	(24,692)
Other (expense) income, net:				
Interest income	2	53	47	149
Interest expense	—	—	—	(1)
Other (expense) income	(8)	23	(3)	115
Total other (expense) income, net	(6)	76	44	263
Net loss and comprehensive loss	\$ (8,405)	\$ (9,496)	\$ (22,658)	\$ (24,429)
Net loss per share, basic and diluted	\$ (0.06)	\$ (0.36)	\$ (0.27)	\$ (0.94)
Weighted-average common shares outstanding, basic and diluted	133,689,645	26,189,454	83,961,052	26,108,870

*The accompanying notes are an integral part of these condensed consolidated financial statements*

Lastly, let's take a look at capital movements over the past nine months. At this point the company is cash flow-positive and has enough capital resources to support their operational strategies at least until the fourth quarter of 2021. Marked areas are self-explanatory. \$NOVN

**NOVAN, INC.**  
**Condensed Consolidated Statements of Cash Flows**  
**(unaudited)**  
**(in thousands)**

	<b>Nine Months Ended September 30,</b>	
	<b>2020</b>	<b>2019</b>
Cash flow from operating activities:		
Net loss	\$ (22,658)	\$ (24,429)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,107	1,531
Impairment loss on long-lived assets	2,421	—
Non-cash loss on facility asset group disposition	767	—
Share-based compensation	832	2,444
Non-cash cost of shares issued to Aspire Capital as commitment fee	1,695	—
Loss on disposal and write-offs of property and equipment	66	36
Changes in operating assets and liabilities:		
Contracts and grants receivable	262	(216)
Prepaid expenses and other current assets	744	125
Accounts payable	(1,441)	1,245
Accrued compensation	346	40
Accrued outside research and development services	39	819
Accrued legal and professional fees	(297)	(289)
Other accrued expenses	82	(17)
Deferred revenue	(3,343)	1,159
Advanced payment for research and development service obligation	—	12,000
Research and development service obligation liabilities	(2,166)	(5,543)
Other long-term assets and liabilities	(324)	(326)
Net cash used in operating activities	(21,868)	(11,421)
Cash flow from investing activities:		
Purchases of property and equipment	(415)	(38)
Proceeds from the sale of property and equipment	325	—
Net cash used in investing activities	(90)	(38)

II. Discussing financing activities, the birth of new financial strategies and Nasdaq listing requirements

(The following is only an abridged version of financial transactions that were included in the company's financing activities during the course of the year.) \$NOVN



\$NOVN —> Financing activities:

March 2020 Public Offering:

- Underwriter: H.C. Wainwright

- Issuance and sale of 14M shares, pre-funded warrants to purchase 4,333,334 shares (Note: CMPO-Pre-Funded-Warrants) and common warrants to purchase 18,333,334 shares (firm warrants)...



\$NOVN ...+ 30-day option to purchase up to 2,75M shares and/or common warrants to purchase up to 2,75M shares (...partially exercised on March 2 to purchase 1,498,602 shares and common warrants to purchase 2,75M shares (the option warrants, and together with the firm warrants,...

*Common warrants and underwriter warrants.* The CMPO Common Warrants and CMPO UW Warrants include certain provisions that establish warrant holder settlement rights that take effect upon the occurrence of certain fundamental transactions. The CMPO Common Warrants and the CMPO UW Warrants define a fundamental transaction to generally include any consolidation, merger or other transaction whereby another entity acquires more than 50% of the Company's outstanding common stock or the sale of all or substantially all of the Company's assets. The fundamental transaction provision provides the warrant holders with the option to settle any unexercised warrants for cash in the event of certain fundamental transactions that are within the control of the Company. For any fundamental transaction that is not within the control of the Company, including a fundamental transaction not approved by the Company's board of directors, the warrant holder will only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion) that is being offered and paid to the stockholders of the Company in connection with the fundamental transaction, whether that consideration be in the form of cash, stock or any combination thereof. In the event of any fundamental transaction, and regardless of whether it is within the control of the Company, the settlement amount of the CMPO Common Warrants and the CMPO UW Warrants (whether in cash, stock or a combination thereof) is determined based upon a Black-Scholes value that is calculated using inputs as specified in the CMPO Common Warrants and the CMPO UW Warrants, including a defined volatility input equal to the greater of the Company's 100-day historical volatility or 100%.

The CMPO Common Warrants and CMPO UW Warrants also include a separate provision whereby the exercisability of such warrants may be limited if, upon exercise, the warrant holder or any of its affiliates would beneficially own more than 4.99% (or an amount up to 9.99% if the holder so elects) of the Company's common stock.

The Company has assessed the CMPO Common Warrants and the CMPO UW Warrants for appropriate equity or liability classification pursuant to the Company's accounting policy described in Note 1—Organization and Significant Accounting Policies. During this assessment, the Company determined (i) the CMPO Common Warrants and the CMPO UW Warrants do not constitute a liability under ASC 480; (ii) the CMPO Common Warrants and the CMPO UW Warrants meet the definition of a derivative under ASC 815; (iii) the warrant holder's option to receive a net cash settlement payment under the CMPO Common Warrants and the CMPO UW Warrants only becomes exercisable upon the occurrence of certain specified fundamental transactions that are within the control of the Company; (iv) upon the occurrence of a fundamental transaction that is not within the control of the Company, the warrant holder would receive the same type or form of consideration offered and paid to common stockholders; (v) the CMPO Common Warrants and the CMPO UW Warrants are indexed to the Company's common stock; and (vi) the CMPO Common Warrants and the CMPO UW Warrants meet all other conditions for equity classification under ASC 480 and ASC 815. Based on the results of this assessment, the Company concluded that the CMPO Common Warrants and the CMPO UW Warrants are freestanding equity-linked derivative instruments that meet the criteria for the own-equity scope exception to derivative accounting under ASC 815. Accordingly, the CMPO Common Warrants and the CMPO UW Warrants are classified as equity and are accounted for as a component of additional paid-in capital at the time of issuance.

...the CMPO-Common-Warrants).

- Combined price to the public (each share of common stock and accompanying common warrants): \$0.30 / Combined price to the public (each pre-funded warrant and accompanying common warrant): \$0.2999.

- Public Offering closed on March 3, 2020. \$NOVN



Through September 30, 2020, warrant holders exercised a total of 4,333,334 CMPO Pre-Funded Warrants and 18,459,167 CMPO Common Warrants. As of September 30, 2020, there were 2,624,167 CMPO Common Warrants and 594,958 CMPO UW Warrants outstanding. As of September 30, 2020, all of the CMPO Pre-Funded Warrants had been exercised in full, such that there were no more CMPO Pre-Funded Warrants outstanding as of such date. Net

- \$NOVN issued to designees of HC Wainwright, as underwriter, warrants to purchase up to 594,958 shares (the CMPO-UW-Warrants).

- Exercise price for CMPO Pre-Funded Warrants = \$0.0001 per share.

- Exercise price for CMPO Common Warrants = \$0.30 per share.

- Exercise price...



- ...for CMPO UW Warrants = \$0.375 per share.

- Net proceeds from the offering and from the exercise of CMPO Common Warrants: \$5,158M and \$5,538M.

Most important aspect of this summary is the amount of exercised warrants throughout this year. We'll talk about this later.  
\$NOVN

#### ***March 2020 Public Offering***

On February 27, 2020, the Company entered into an underwriting agreement with H.C. Wainwright, as underwriter, relating to the offering, issuance and sale of 14,000,000 shares of common stock, pre-funded warrants to purchase 4,333,334 shares of common stock (the "CMPO Pre-Funded Warrants"), and accompanying common warrants to purchase up to an aggregate of 18,333,334 shares of common stock (the "firm warrants"). The Company also granted H.C. Wainwright, as underwriter, a 30-day option to purchase up to 2,750,000 additional shares of common stock and/or common warrants to purchase up to an aggregate of 2,750,000 shares of common stock, which H.C. Wainwright partially exercised on March 2, 2020 to purchase 1,498,602 shares of common stock and common warrants to purchase 2,750,000 shares of common stock (the "option warrants," and together with the firm warrants, the "CMPO Common Warrants"). The combined price to the public in this offering for each share of common stock and accompanying common warrants was \$0.30, and the combined price to the public in this offering for each pre-funded warrant and accompanying common warrant was \$0.2999. The March 2020 Public Offering closed on March 3, 2020. At closing, the Company also issued to designees of H.C. Wainwright, as underwriter, warrants to purchase an aggregate of up to 594,958 shares of common stock (the "CMPO UW Warrants") representing 3.0% of the aggregate number of shares of common stock sold and shares of common stock underlying the pre-funded warrants sold in the March 2020 Public Offering.

\$NOVN March 2020 Registered Direct Offering:

- Underwriters: Several institutional and accredited investors.

- Issuance and sale of 10,55M shares and pre-funded warrants to purchase 8,054,652 shares (the RDO-Pre-Funded-Warrants).

- Purchase price for each share = \$0.43



- Price for each pre-funded warrant = \$0.4299.
- Offering closed on March 26, 2020.
- \$NOVN also issued to the designees of HC Wainwright, as placement agent, warrants to purchase 558,140 shares (the RDO-PA-Warrants).
- Net proceeds from the offering = \$7,225M.

*Placement agent warrants.* The RDO PA Warrants contain substantially similar terms as the CMPO UW Warrants, including fundamental transaction settlement provisions. The Company conducted an assessment of the RDO PA Warrants for appropriate equity or liability classification pursuant to the Company's accounting policy described in Note 1—Organization and Significant Accounting Policies. The Company reached the same determinations as described above for the CMPO UW Warrants, and the Company concluded that the RDO PA Warrants are freestanding equity-linked derivative instruments that meet the criteria for the own-equity scope exception to derivative accounting under ASC 815. Accordingly, the RDO PA Warrants are classified as equity and are accounted for as a component of additional paid-in capital at the time of issuance.

*Pre-funded warrants.* The RDO Pre-Funded Warrants contain substantially similar terms as the CMPO Pre-Funded Warrants, including fundamental transaction settlement provisions that do not provide the warrant holders with the option to settle any unexercised warrants for cash in the event of any fundamental transactions; rather, in all fundamental transaction scenarios, the warrant holder will only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion) that is being offered and paid to the stockholders of the Company in connection with the fundamental transaction, whether that consideration be in the form of cash, stock or any combination thereof. The Company conducted an assessment of the RDO Pre-Funded Warrants for appropriate equity or liability classification pursuant to the Company's accounting policy described in Note 1—Organization and Significant Accounting Policies. The Company reached the same determinations as described above for the CMPO Pre-Funded Warrants, and the Company concluded that the RDO Pre-Funded Warrants are freestanding equity-linked financial instruments that meet the criteria for equity classification under ASC 480 and ASC 815. Accordingly, the RDO Pre-Funded Warrants are classified as equity and are accounted for as a component of additional paid-in capital at the time of issuance.

- Exercise price for the RDO Pre-Funded Warrants = \$0.0001 per share.
- Exercise price for the RDO PA Warrants = \$0.5375 per share.

Again, all RDO Pre-Funded Warrants have been completely exercised. \$NOVN

#### ***March 2020 Registered Direct Offering***

On March 24, 2020, the Company entered into a securities purchase agreement with several institutional and accredited investors, pursuant to which the Company agreed to sell and issue, in a registered direct offering priced at the market, an aggregate of 10,550,000 shares of the Company's common stock and pre-funded warrants to purchase 8,054,652 shares of common stock (the "RDO Pre-Funded Warrants"). The purchase price for each share of common stock was \$0.43, and the price for each pre-funded warrant was \$0.4299. The March 2020 Registered Direct Offering closed on March 26, 2020. At closing, the Company also issued to designees of H.C. Wainwright, as placement agent, warrants to purchase an aggregate of up to 558,140 shares of common stock (the "RDO PA Warrants") representing 3.0% of the aggregate number of shares of common stock sold and shares of common stock underlying the pre-funded warrants sold in the March 2020 Registered Direct Offering. Net proceeds from the offering were approximately \$7,225 after deducting fees and commissions and offering expenses of approximately \$774. Offering costs were netted against the offering proceeds and recorded to additional paid-in capital.

\$NOVN After looking at these two types of offerings, there's still one very important investor to mention before we move on to Aspire CF.



- Joseph Moglia participated in the March 2020 Regist. Direct Offering and purchased 1M shares for \$430,000. He's a greater than 5% Owner.

Joseph Moglia, a greater than 5% stockholder, purchased 1,000,000 shares of common stock for \$430 in the March 2020 Registered Direct Offering described in Note 10—Stockholders' Equity (Deficit). Mr. Moglia's participation in the March 2020 Registered Direct Offering was evaluated and approved pursuant to the Company's existing related party transactions policy.

The presence of credible and reputable investors, interest groups in \$NOVN proclaims a change in course for the company. It's one of the first signs that management is now dedicated to stakeholder engagement (Keyword: Aspire). This is a business turnaround in the making.



\$NOVN The Aspire CF Common Stock Purchase Agreements (in chronological order and only for 2020) and what significance these have for regulatory processes:

- June 2020 Aspire CF PA: \$20M worth of shares. Primary conditions: purchasing stock at the company's request,...

#### *June 2020 Aspire Common Stock Purchase Agreement*

On June 15, 2020, the Company entered into the June 2020 Aspire CSPA, which provided that, upon the terms and subject to the conditions and limitations set forth therein, Aspire Capital was committed to purchase up to an aggregate of \$20,000 of shares of the Company's common stock at the Company's request from time to time during the 30-month term of the Purchase Agreement. The June 2020 Aspire CSPA replaced the 2019 Aspire CSPA, which was terminated under the terms of the June 2020 Aspire CSPA. See below for terms of the 2019 Aspire CSPA.

...(Note: "June 2020 Purchase Notice") during the 30-month term, up to 300,000 shares per day (or by expanding the agreements accordingly, up to 2M shares per day) —> see "June 2020 Purchase Price" or "June 2020 VWAP Purchase Notice" for more information.

- \$NOVN issued to...

Concurrently with entering into the June 2020 Aspire CSPA, the Company also entered into a registration rights agreement with Aspire Capital, in which the Company agreed to file one or more registration statements, as permissible and necessary to register under the Securities Act, registering the sale of the shares of the Company's common stock that have been issued to Aspire Capital under the June 2020 Aspire CSPA. On June 17, 2020, the Company filed with the SEC, a prospectus supplement to the Company's effective shelf Registration Statement on Form S-3 (File No. 333-236583) registering all of the shares of common stock that were issued to Aspire Capital under the June 2020 Aspire CSPA.

Under the terms of the June 2020 Aspire CSPA, on any trading day selected by the Company, the Company had the right, in its sole discretion, to present Aspire Capital with a purchase notice (each, a "June 2020 Purchase Notice"), directing Aspire Capital (as principal) to purchase up to 300,000 shares of the Company's common stock per business day, up to an aggregate of \$20,000 of the Company's common stock, at a per share price (the "June 2020 Purchase Price") equal to the lesser of (i) the lowest sale price of the Company's common stock on the purchase date; or (ii) the arithmetic average of the three (3) lowest closing sale prices for the Company's common stock during the ten (10) consecutive trading days ending on the trading day immediately preceding the purchase date. The aggregate purchase price payable by Aspire Capital on any one purchase date could not exceed \$500, unless otherwise mutually agreed. The parties could mutually agree to increase the number of shares of the Company's common stock that may be purchased per trading day pursuant to the terms of the June 2020 Aspire CSPA to up to 2,000,000 shares.

...Aspire CF 1,449,275 Commitment Shares = valued at ~\$848,000 and were recorded as non-cash costs of equity financing.

- As of September 30, 37,764,280 shares (AP = \$0.53) were sold to Aspire. Total proceeds: \$20M. The amount of sellable shares was exhausted under...

In consideration for entering into the June 2020 Aspire CSPA, upon satisfaction of certain conditions under the June 2020 Aspire CSPA, the Company issued to Aspire Capital 1,449,275 shares of the Company's common stock (the "June 2020 Commitment Shares"). These June 2020 Commitment Shares valued at approximately \$848 were recorded in June 2020 as non-cash costs of equity financing and included within general and administrative expenses in the accompanying condensed consolidated statements of operations.

\$NOVN ...this agreement. The June 2020 PA was then terminated and replaced by a new one, the July 2020 Aspire CSPA.

Before we are going to look at the next PA, I would like to add an essential detail: The funds withdrawn from these PAs will primarily be used to finance...(TBC)

