RHYTHM™ BIOSCIENCES

Rights Issue Investor Presentation

July 2021 ASX:RHY

A transformative and predictive cancer diagnostics technology company

rhythmbio.com

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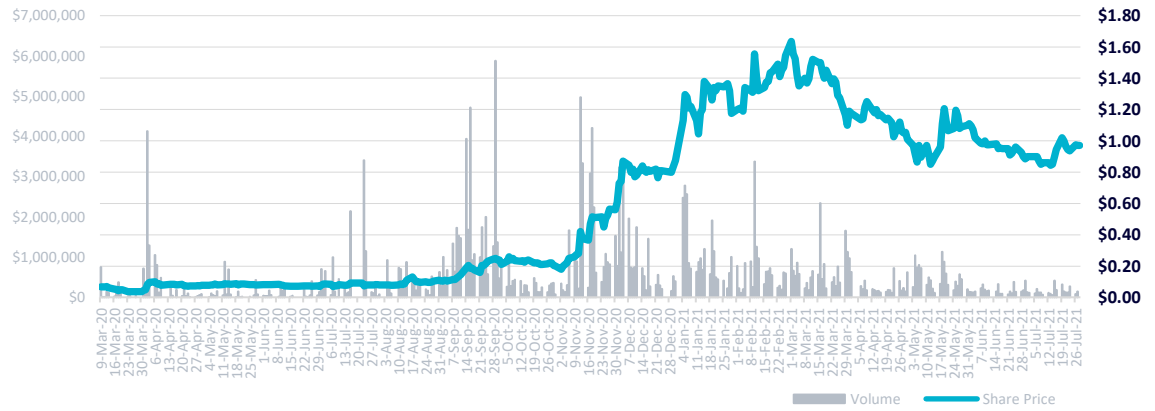
Company Overview

Capital Structure

ASX Code	**RHY**
Share Price (at 27 July 2021)	**$0.97**
Shares on Issue	202.2 M
Unlisted Options	10.3 M
Market Capitalisation	**$196.1 M**
Cash in bank (30 June 2021)	$2.23 M
Top 20 Shareholders	48%

Share Price Chart



Board and Management

Otto Buttula — Chairman

- Extensive financial, investment and biotech experience
- Co-Founder and CEO of IWL (ASX: IWL); Founder / former CEO of Investors Mutual
- Formerly a Director of Imugene (ASX: IMU) and Chairman of Investorfirst, now HUB (ASX: HUB)
- Chairman of HITIQ (ASX: HIQ), Non-Executive Director of Oncosil Medical (ASX: OSL)

Glenn Gilbert — Chief Executive Officer

- Former Head of Global Sales, Marketing and BD at Medical Developments Int. (ASX: MVP)
- Various leadership positions at CSL (ASX: CSL)
- Strong Legal, IP & Operational management
- Broad international business experience

Trevor Lockett — Executive-Director

- Former Theme Leader Colorectal Cancer and Gut Health CSIRO
- Leader –Personalised Health Group CSIRO
- Inventor on seven commercially-licensed patent families

Lou Panaccio — Non-Executive Director

- Chairman Avita Medical (ASX: AVH)
- Director Sonic Healthcare (ASX: SHL)
- Chairman NeuralDX
- Non-executive Director Unison Housing
- Former CEO Melb Pathology & Monash IVF

Eduardo Vom — Non-Executive Director

- Co-Founder & Executive Director Planet Innovation
- Director Atmo Biosciences
- Former VP Innovation, Genetic Technologies
- Various senior leadership positions Vision BioSystems

Non-renounceable rights issue Offer

Key details of the Offer	
Offer to Eligible Shareholders	1 New Share for every 40 Shares held at the Record Date at the Issue Price plus • 1 Class A Option and 1 Class B Option for every 2 New Shares subscribed under the Offer. • Class A Option means a New Option to purchase a Share with an exercise price of $1.20 and an Expiry Date of 31 August 2022; • Class B Option means a New Option to purchase a Share with an exercise price of $1.80 and an Expiry Date of 31 July 2024; • a Top-Up Facility for Shareholders who subscribe for their full Entitlement
Issue Price per New Share	$0.85 or 85 cents per New Share payable in full on Application
Maximum number of New Shares issued under the Offer	5,054,270 New Shares
Maximum proceeds from the Offer (excluding costs associated with the Offer)	Approximately $4.3 million (before expenses and costs of the issue)
Maximum number of Shares on issue following the Offer (refer to Section 3 below)	207,225,081 Shares

Post completion of the Rights Issue, RHY a pro forma cash balance of approximately $6.5m, and indicative capital structure will be:

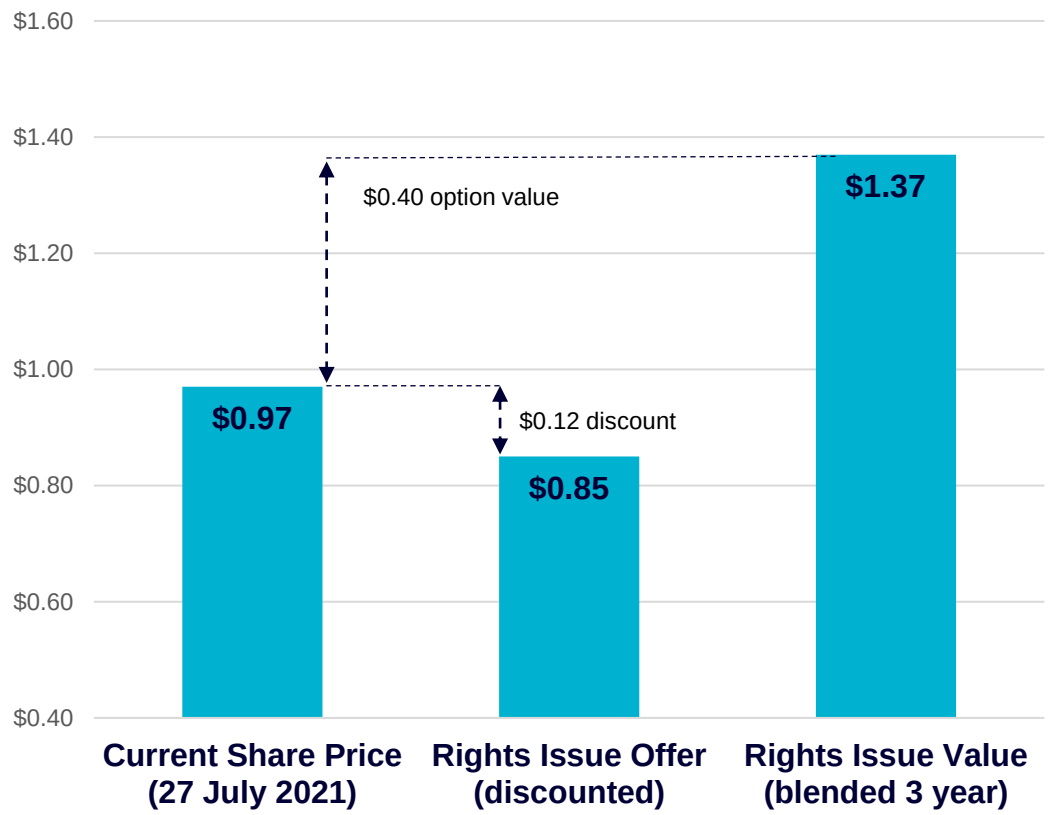
- Existing Shares as at date of the Offer **202,170,811**
- Maximum number of New Shares issued under the Offer **5,054,270**
- Total issued Shares following completion of the Offer **207,225,081**

Theoretical Value of Options

Rights Issue Offer Discount	
Current share price (at 27 July 2021)	$0.9700
Rights Issue offer	$0.8500
Discount	12.4%

Discount vs Volume Weighted Average (VWAP) Share Price (ASX)	
10 day VWAP - discount 9.9%	$0.9429
30 day VWAP - discount 8.5%	$0.9285
90 day VWAP - discount 20.3%	$1.0663

Theoretical Offer of Options*	
Theoretical Value of Call (31 Aug 2022) *	$0.3249
Theoretical Value of Call (31 Jul 2024) *	$0.4768
Theoretical Blended Value of Calls *	**$0.4009**



* Refer to Appendix 1 for detail on Black Scholes Theoretical model used to calculate value. Source: RHY & Black & Scholes Model.

Indicative Timetable of Rights Issue

Important dates*	
Record Date (to determine Entitlement of Eligible Shareholders to participate in the Offer)	6 August 2021
Opening Date of Rights Issue Offer - Dispatch of the Prospectus and Entitlement & Acceptance Form to Eligible Shareholders	10 August 2021
Closing Date for acceptances under the Rights Issue Offer	5.00pm, 3 September 2021
Shortfall (if any) announced to the ASX	7 September 2021
Issue of the New Shares and New Options	9 September 2021
Trading (T+2) of New Shares expected to commence	10 September 2021

* The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Melbourne, Australia time.

Use of funds

Use of funds*	
USA market entry commencement (CLIA lab developed test & FDA route)	$0.75m
Commence platform technology research and development program for other cancer targets	$0.75m
Furthering and completing research and development of the current ColoSTAT® test	$0.30m
Completion of the current clinical trial (Study 7) recruitment and preparation for regulatory submissions in Europe and Australia (CE Mark and TGA)	$0.50m
The scale up of manufacturing capability, including initiating program to transfer core technology to more automated machines / platforms.	$0.50m
Marketing and Business Development	$0.50m
General Working Capital & Capital Raising costs	$1.00m
Maximum funds raised under the Offer	**$4.30m**

* The Company reserves the right to pay cash commission to AFSL Holders or authorised representatives of AFSL Holders who introduce participants to take up any or all of the Shortfall. Any such commission costs have not been taken into account in the use of funds above.

Applying for New Shares

You may take up all or part of your Entitlement by

(i) making payment by Bpay® corresponding to the component (part or all) of your Entitlement you wish to accept, or

(ii) by completing the Entitlement & Acceptance Form and attaching payment by cheque, bank draft or money order to reach Link Market Services Limited (Share Registry) at the following address.

Rhythm Biosciences Limited
Rights Issue Offer
C/- Link Market Services Limited
GPO Box 3560
Sydney, NSW 2001

by no later than 5:00pm (AEST) on the Closing Date.

Contact

For any queries concerning your Entitlement please contact the Company Secretary on 03 9614 0600 (within Australia) or +61 3 9614 0600 (outside Australia).

Risks

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

An investment in New Shares should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

Section 6 of the Prospectus identifies some of the major risks associated with an investment in the Company. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Shares and the Company generally. Intending Applicants before any decision is made to subscribe for shares should read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in a medical device company such as Rhythm Biosciences Limited and in particular the risks faced by the Company in the continued development and proposed commercialisation of its product and intellectual property rights.

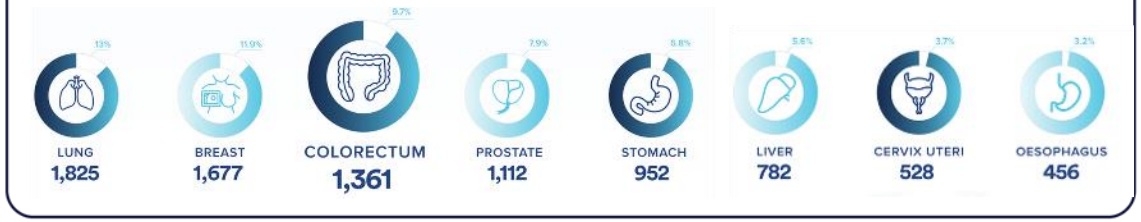
Key Investment Highlights

As a simple, accurate & low-cost blood test, Rhythm's ColoSTAT® has potential to substantially increase global mass market screening

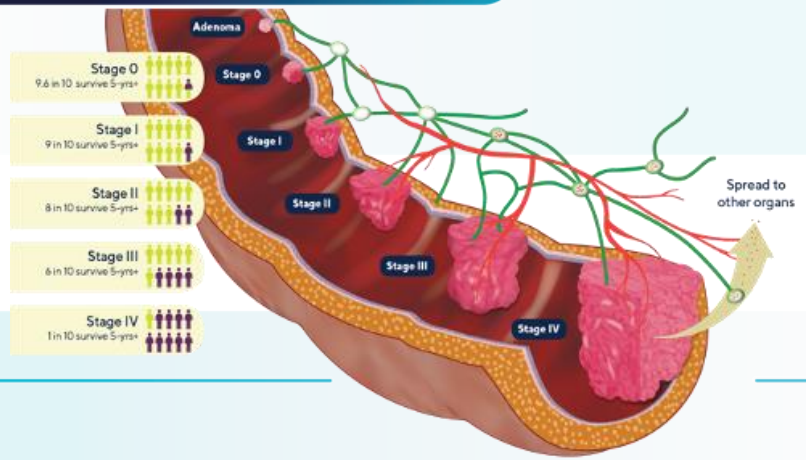
- ✓ **Transformative Diagnostic Company:** Focused on early detection of colorectal cancer (CRC) using a simple, low-cost blood test that could revolutionise colorectal cancer detection and mass-market screening.
- ✓ **Significant Opportunity:** Mass-market screening marketplace worth $38+bn p.a. in the US, EU, CH, JP and AU of 50-74 year old alone. Market wants (& needs) change in colorectal cancer detection & screening.
- ✓ **Scalable & Capital-Light Commercial Model:** Lean business structure. Scalable and flexible implementation by market & segment.
- ✓ **Experienced Team:** Long tenure with successful histories in both diagnostic and healthcare sectors, and importantly, in building sizeable, successful businesses.
- ✓ **Sound technology:** 13 years of R&D pioneered by CSIRO^ combined with 3 years RHY, giving robustness and confidence in the biomarkers selected.
- ✓ **Key Lead Biomarker, a potential Platform Technology:** Known to be highly expressed in a range of cancers, offering Rhythm a potentially deeper pipeline targeting other indications.
- ✓ **Product differentiation:** Patient preference for a simple blood test vs faecal test. Significant global unmet need.
- ✓ **Simple Business Model:** ColoSTAT® test designed to integrate with existing pathology infrastructure & instrumentation (no additional capital spend, can reduce labour and will be equipment agnostic).

Colorectal Cancer

Globally, Colorectal Cancer is currently the 3rd largest cancer by volume with 1.8 million new cases diagnosed annually and 2nd largest cause of cancer related deaths



DIAGNOSIS BY STAGE



COLORECTAL CANCER RISK FACTORS

- **50+** Aged over 50
- Inherited genetic risk factor
- Poor diet and lack of exercise
- Smoking
- A waistline of over 94cm for men and 80cm for women
- A strong family history of bowel cancer
- A serious inflammatory bowel disease for more than eight years

GLOBAL BURDEN

1.8 million new cases[1]

850,000 deaths[2]

CURRENT TESTING & SCREENING REGIME

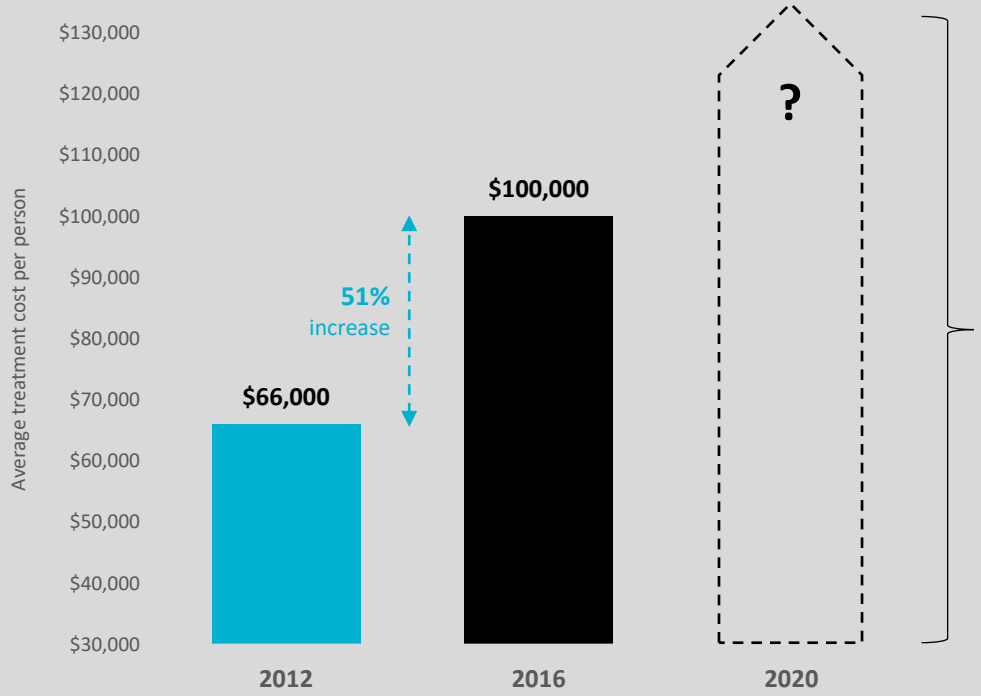
In most countries, screening is recommended for those aged between 50-74 years old, with the primary method being a faecal test (FIT), which is designed to test only for blood in the stool.

Early detection is key to survival

90%

Bowel Cancer Treatment Costs Are Increasing

Early detection is the key to survival and reducing the cost of treatment



Cost drivers:

- **Private hospital**
- **Public hospital**
- **Outpatient**
- **Doctor**
- **Specialist**
- **Imaging/Pathology**
- **Pharmaceutical**
- **Screening Programs**

ColoSTAT® is expected to assist in lowering treatment costs through increased participation leading to detection at earlier stages

[1] Cancer Council, Pre-budget submission 2012-2013
[2] St John & Grogan, Asia-Pacific Journal of Clinical Oncology 2016; 12: 7–9)

ColoSTAT® - What Is It? How Does It Work?

A simple, accurate, low cost blood test for the early detection of colorectal cancer designed for the global mass market

- ✓ Detects protein biomarkers in the blood that are indicative of an increased likelihood of presence of colorectal cancer. **(accurate)**
- ✓ Blood collected via a simple, routine and standard blood draw. **(patient friendly)**
- ✓ ColoSTAT® could be added to the standard panel of referred tests a GP completes for routine and annual check ups. **(simple)**
- ✓ ColoSTAT® will analyse & consolidate individual biomarker results simultaneously, using its developed algorithm, to provide an indication of the likelihood of presence of colorectal cancer. **(innovative)**
- ✓ The result is sent to the patient's healthcare practitioner for review & assessment if further diagnosis is required i.e., colonoscopy. **(improved GP/patient relationship)**
- ✓ Low cost assay format is designed to integrate with existing pathology lab infrastructure / equipment agnostic. **(suitable for the global mass market)**

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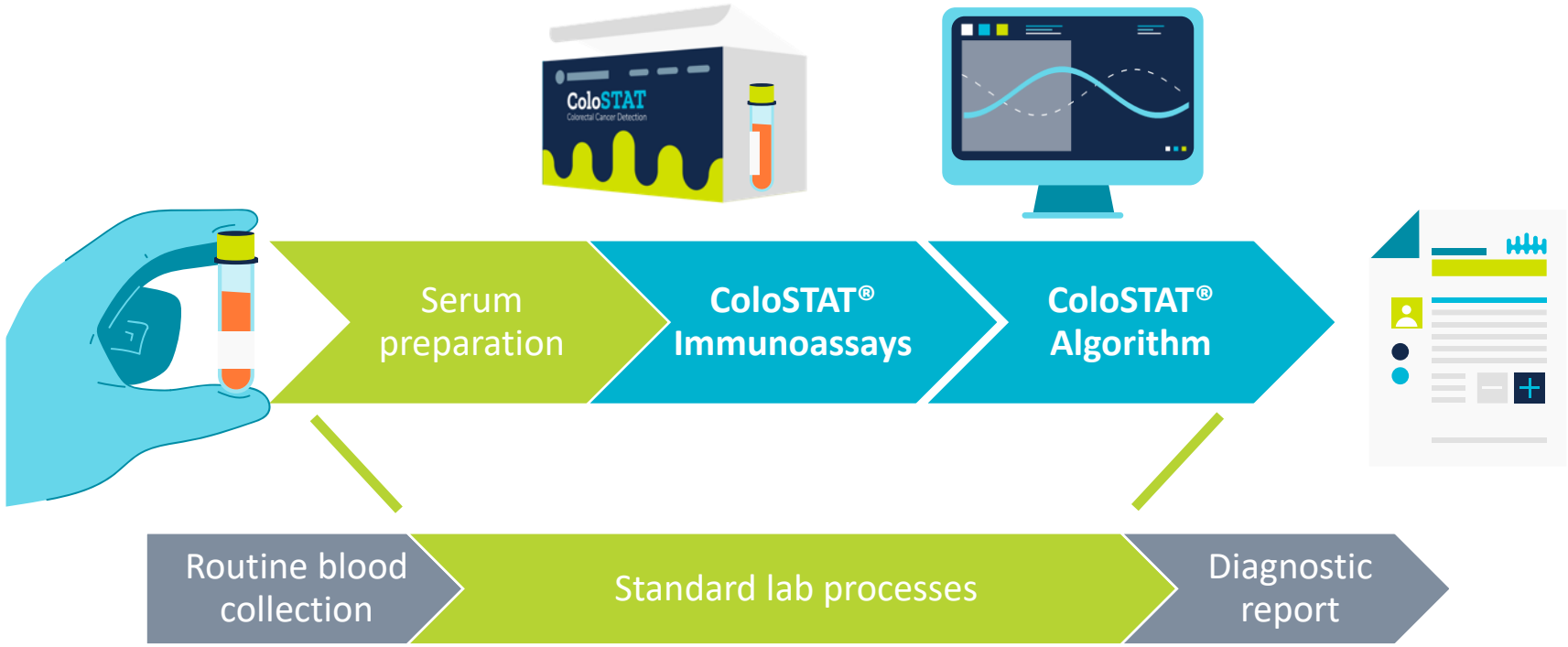


Technology designed to fit with existing pathology infrastructure

Current FIT Pathway - Cumbersome/Not Well Adopted

FIT Sample Collection Process

Central Pathology lab

Diagnostic assessment to GP *

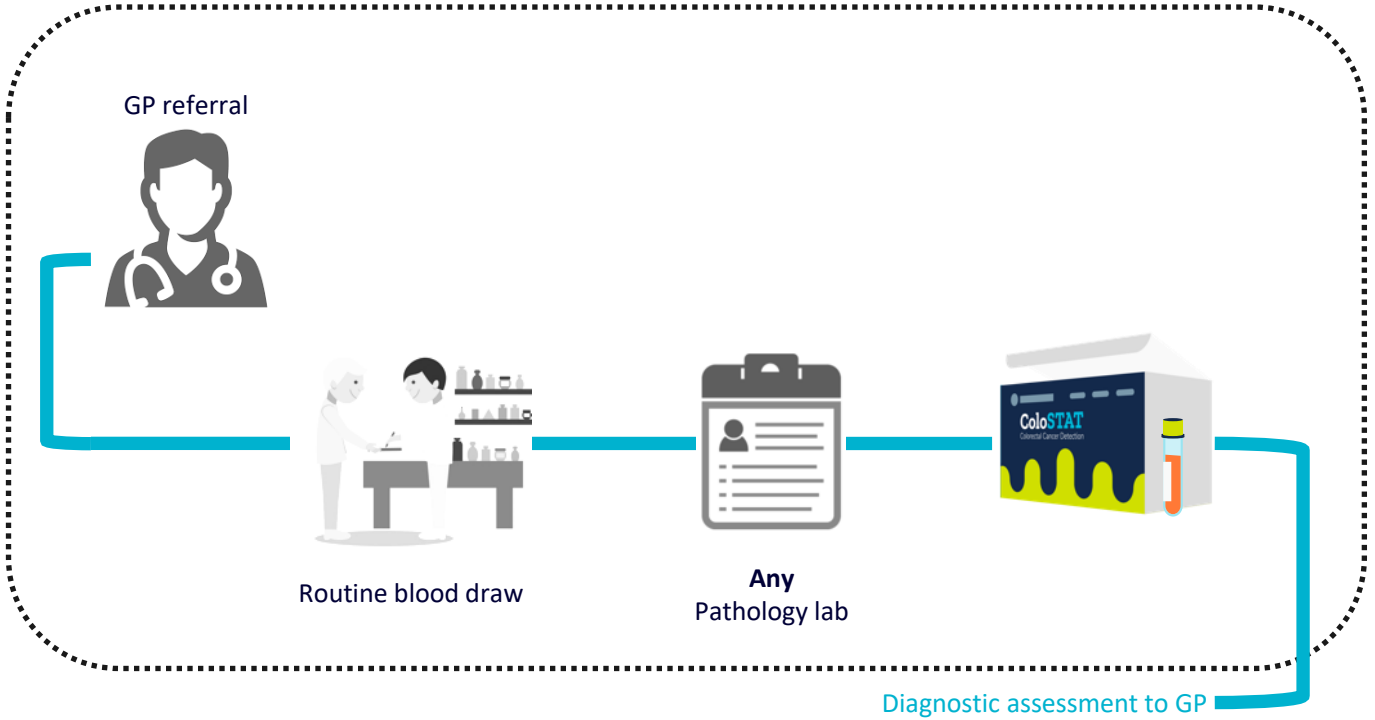
- **Multi step faecal collection, packaging over at least 2 days then posting sample back to a central laboratory. Obligation on patient to sample and label correctly and to follow up the result with a GP. Patient can determine if they will have a follow up colonoscopy.**

** If the test is completed as part of the NBCSP the result is also sent to the patient.*

ColoSTAT® - Patient Friendly, Increased Compliance

Early detection is the key to survival and reducing the cost of treatment

Simple & Routine Patient Journey With ColoSTAT®



ColoSTAT® - has the potential to:

- ✓ **Significantly increase screening compliance globally.**
- ✓ **Save more lives, benefitting the health system and reducing the economic burden.**
- ✓ **Improves the doctor/patient relationship.**

** Source: 9. Osborne, J. , Wilson, C. , Moore, V. , Gregory, T. , Flight, I. and Young, G. (2012) Sample preference for colorectal cancer screening tests: Blood or stool?. Open Journal of Preventive Medicine, 2, 326-331. doi: 10.4236/ojpm.2012.23047.*

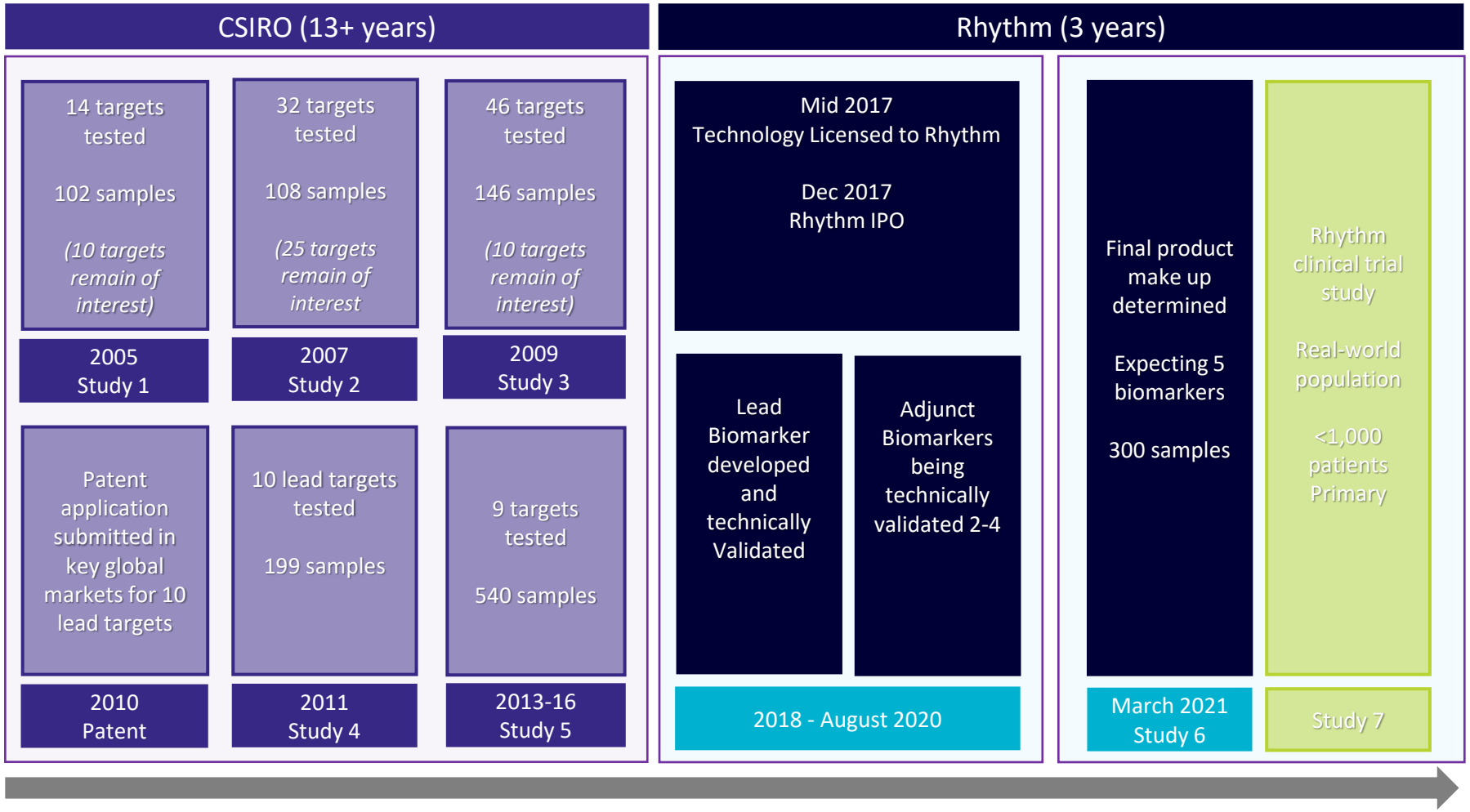
ColoSTAT®'s - Competitive Advantage

Rhythm		Faecal Immunochemical Test (FIT)	
Patient Preference	✓	Patient Preference	✗
Accuracy	✓	Accuracy	✗
Early Stage Detection	✓	Early Stage Detection	✓
Affordability	✓	Affordability	✓
Simple Process	✓	Simple Process	✗
Opportunistic Screening*	✓	Opportunistic Screening*	✗

ColoSTAT®'s combination of advantages can potentially drive higher compliance to screening and ultimately save more lives

** ColoSTAT® blood test can be completed at GP clinic during a regular visit*

ColoSTAT® - Development History



- ColoSTAT® relies on detecting biomarkers in blood that indicate an increased likelihood of presence of colorectal cancer.
- For over 13 years CSIRO investigated over 68 potential biomarkers until a panel of 10 lead targets remained, using individually sourced commercial test kits.
- Rhythm took these 10 targets and began the work necessary to turn ColoSTAT® into a viable asset by validating Rhythm's predominantly owned version of antibodies, a Rhythm generated algorithm, combined into one final test kit.

Clinical Trial (Study 7) – Performance In A Clinical Setting

Trial Study Design	End Points
Prospective, Cross sectional, multicentre clinical trial. Two cohorts: Cohort 1: Patients with a diagnosis of CRC who are progressing to surgery. Cohort 2: Participants referred for colonoscopy by their physician. Each patient to provide: ➢ ColoSTAT® blood test ➢ Faecal (FIT) test ➢ Colonoscopy	Primary: Performance of ColoSTAT® for detection of CRC relative to colonoscopy (**Sensitivity and Specificity**). Secondary: ColoSTAT® performance relative to colonoscopy for: ➢ Advanced adenomas. ➢ Clinically actionable neoplasia. ➢ Non-inferiority to FIT.

ColoSTAT® Clinical Trial to confirm:

- ✓ Performance translates to a clinical setting.
- ✓ Performance against FIT head-to-head.
- ✓ Suitable for mass population screening.
- ✓ Supports TGA regulatory submission.

Key Recruitment Challenge:

- ➢ Hospitals maintaining motivated key trial staff members to identify, consent and recruit suitable patients.

COVID-19 exacerbated timelines for ethics approvals, site assessments, hospital governance processes.

Improvements:

- ✓ Review of protocol and made changes to streamline process.
- ✓ Closer relationship with the trial sites.
- ✓ Non-Victorian sites appointed.
- ✓ Strategic move to include more private clinics.
- ✓ COVID restrictions softening.
- ✓ Newly appointed sites actively recruiting.

Study 7 – New Trial Sites Motivated To Recruit

"The burden of colorectal cancer and the benefits of early detection have been well recognised. The risk of colorectal cancer increases dramatically over 50 years of age, yet the **majority of people in this age group remain unscreened**. A blood-based diagnostic tool such as ColoSTAT® would likely **enable more people to participate** in screening and thereby could have a **significant beneficial impact** on colorectal cancer survival rates." said Professor Clingan OAM, Illawarra Health & Medical Research Institute

"We are excited to be partnering with Rhythm on the clinical trial of ColoSTAT®. A simple blood test like ColoSTAT® **is the change the world needs both socially and economically**, for colorectal cancer detection. The number of lives that could be saved with this test is significant, especially as it would **significantly increase patient compliance** and overall **screening rates**. We are excited to be a part of this journey" commented Jeff Wall, CEO of Northern Beaches Clinical Research.

Confidence In Performance Moving Forward

- ✓ Preliminary results from the prototype test-kit **outperformed the current market standard** (faecal test) and previous CSIRO test work.
- ✓ Confirmation of Study 6 results demonstrating **exceptional accuracy / performance** – bettering the prior outperformance.
- ✓ Demonstrated **further improved performance** via incorporating Lifestyle Risk Factors (LRF) such as diet, weight, smoking, type 2 diabetes into the algorithm.
- ✓ ColoSTAT® **prototype test-kit complete** using Rhythm's proprietary algorithm that continues to improve.
- ✓ CE Mark application is expected to be submitted pre-Study 7 completion, subject to data and manufacturing requirements.
- ✓ The clinical trial (Study 7) will fulfil the compulsory requirements for some regulatory approvals (such as in Australia) and support clinical evidence for global markets.

Key Achievements - Delivered In 2020/2021

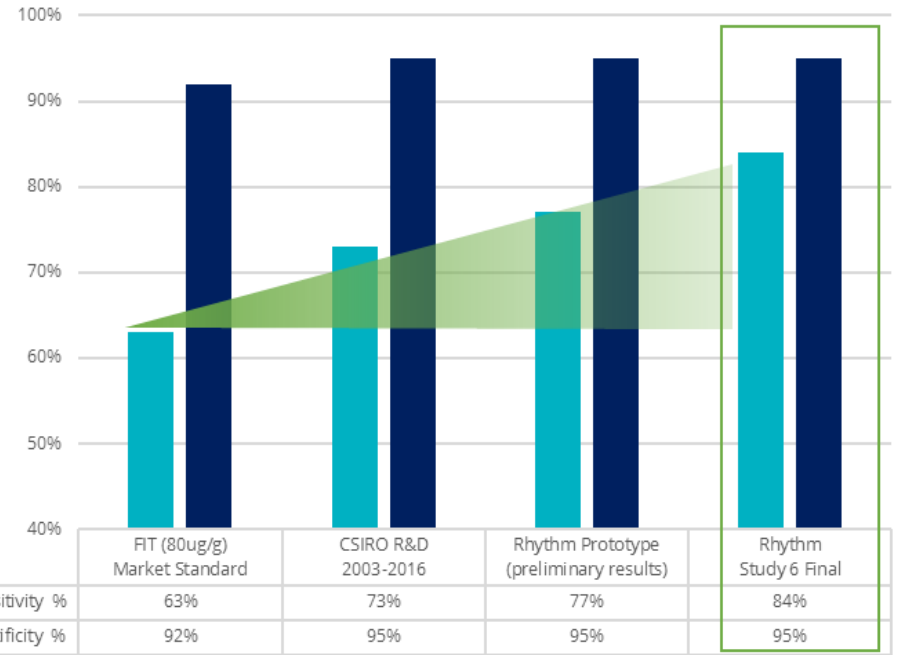
- ✓ Technically validated the key lead and four adjunct biomarkers.
- ✓ Appointed additional clinical trial (Study 7) sites.
- ✓ ISO13485 Quality Management System certification maintained.
- ✓ Completed reagent development program.
- ✓ Commenced high-volume manufacturer selection process.
- ✓ Granting of USA patent and China divisional patent.
- ✓ Granting of ColoSTAT® trademark in the USA.
- ✓ Strengthened Board and aligned management incentive program.
- ✓ Completed approx. $6m capital raise.
- ✓ Received $1.1m FY20 R&D tax incentive.
- ✓ Commenced design transfer of the prototype test-kit to a high-volume manufacturer.

None more important than…

- ✓ ColoSTAT® prototype test-kit complete.
- ✓ Preliminary results demonstrate superior performance to faecal immunochemical test (FIT) and prior CSIRO test work.
- ✓ <u>Completion of Study 6 with exceptional results.</u>

Key Achievements - ColoSTAT® Performance

Prototype test-kit results outperform current global market standard



	FIT (80ug/g) Market Standard	CSIRO R&D 2003-2016	Rhythm Prototype (preliminary results)	Rhythm Study 6 Final
Sensitivity %	63%	73%	77%	84%
Specificity %	92%	95%	95%	95%

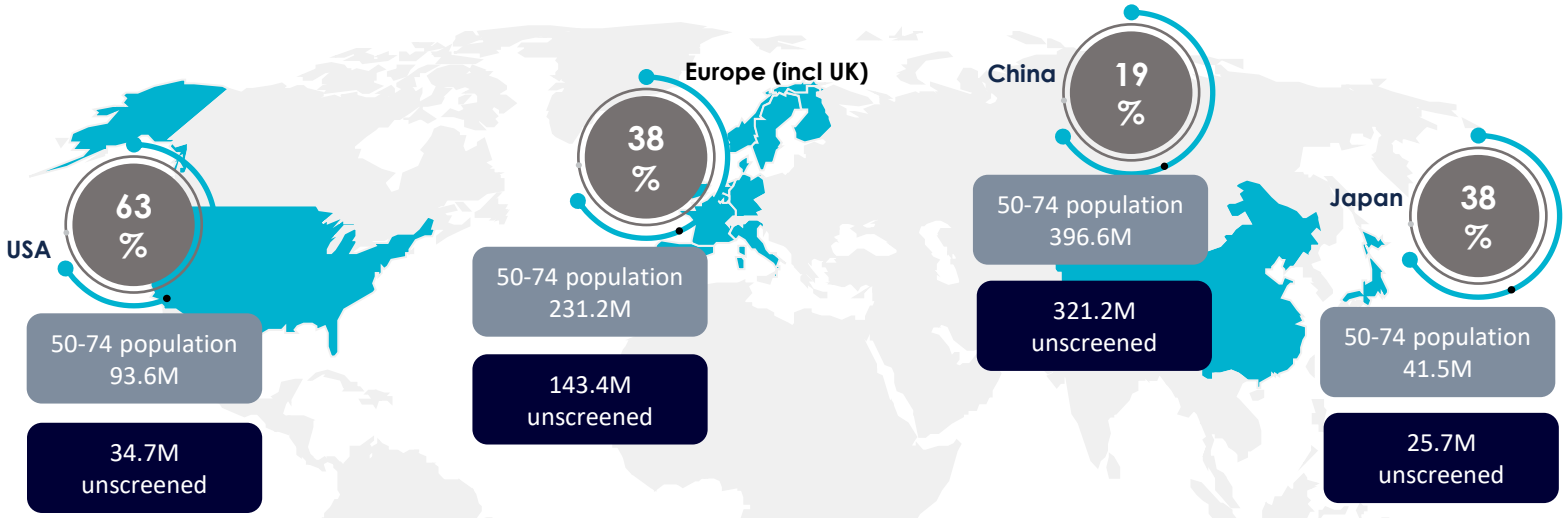
Sensitivity *is the ability of the test to correctly identify those patients with colorectal cancer, that is, the percentage of people with colorectal cancer who are correctly identified as having illness.*
Specificity *is the ability of the test to correctly identify people who do not have colorectal cancer, that is, the percentage of people without colorectal cancer who are correctly identified as not having cancer.*

Source: Fung et al. Blood-based protein biomarker panel for the detection of colorectal cancer. PLoS One (2015) 10 3.

Source: Morikawa et al., Gastroenterology (2005); 129: 422-428

Market Opportunity – Global Screening Numbers

Screening compliance & opportunity by market



Not meeting global target screening rates (USA = 80%, Australia = 60%)

Total 50-74 year old population, US/EU/AU/CHN/JPN
769m

Total 50-74 year old unscreened population, US/EU/AU/CHN/JPN
529m

Market Likely To Expand Significantly

Colorectal Cancer is prevalent in younger segments of the population

- ✓ Colorectal cancer is the leading cause of cancer related deaths for 30-to-35-year-olds in both males and females in Australia.
- ✓ It is also the leading cause of cancer related deaths for 45-to-49-year-olds in males in Australia.
- ✓ USA Preventative Services Task Force recommends Colorectal Cancer Screening to commence at age 45. Five years younger than it previously recommended, adding circa 20 million patients to the screening population in the USA alone.
- ✓ Reduction of screening age under 50 years of age is expected to occur in all major global markets.
- ✓ The US Centers for Medicare and Medicaid Services released a draft decision outlining the criteria for the reimbursement of current and future blood-based colorectal cancer screening tests, which included:
  - ➢ Tests must demonstrate both sensitivity greater than or **equal to 74 percent and specificity greater than or equal to 90 percent.**

ColoSTAT® would meet the requirements in the US based on the Study 6 performance of 84% sensitivity and 95% specificity

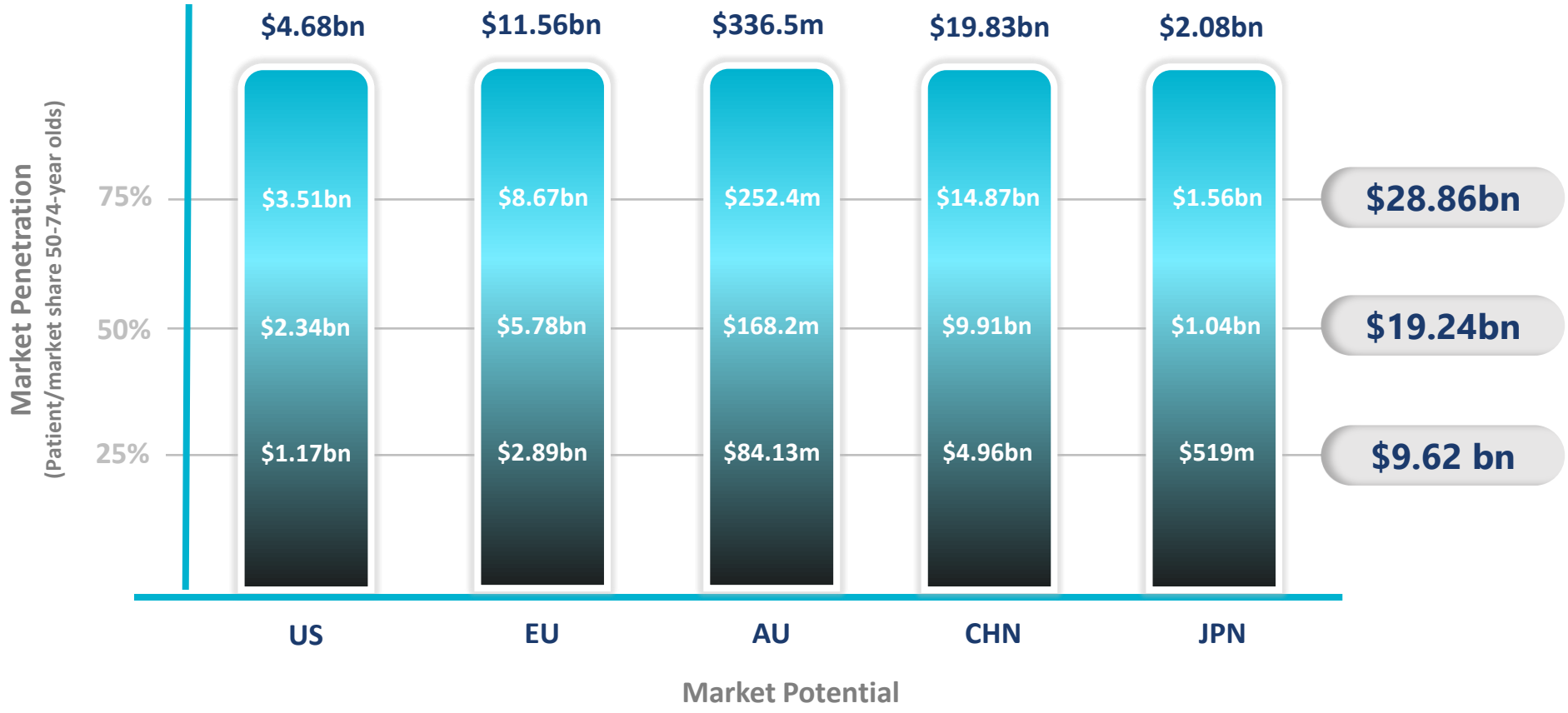
Source: https://www.aihw.gov.au/getmedia/8c9fcf52-0055-41a0-96d9-f81b0feb98cf/aihw-can-123.pdf.aspx?inline=true

Where Could ColoSTAT® Value Be Derived From

Who are the potential payers?
Government – National Screening Program
Government – National/Regional reimbursement
Hospital / Pathology Lab payers
Private Health Insurers
Patients

Simplified Value Story	
ColoSTAT®	
↓	
Increased CRC screening rates	Because the vast majority of patients prefer a blood test vs tests involving faecal handling
↓	
Increased rates of early diagnosis	Greater screening levels equates to greater early detection
↓	
Decreased rates of late stage CRC detection	Early diagnosis prevents disease progression in the majority of cases
↓	
Increased survival rates	Early diagnosis equates to a survival rate of 90%, this drops to 10% when detected at advanced stages
↓	
Decreased government / private healthcare expenditure	Late stage CRC involves ultra-high cost treatments

Potential ColoSTAT® Total Market Size (50-74yr old only)



The colorectal cancer screening market (50-74 population)# across US/EU/AU/CHN/JPN

$38.49bn

*Assumption of $50 AUD per test. RHY revenue may vary to this estimate
#Total screening market = all 50-74 year olds x $50 AUD

Go To Market Options

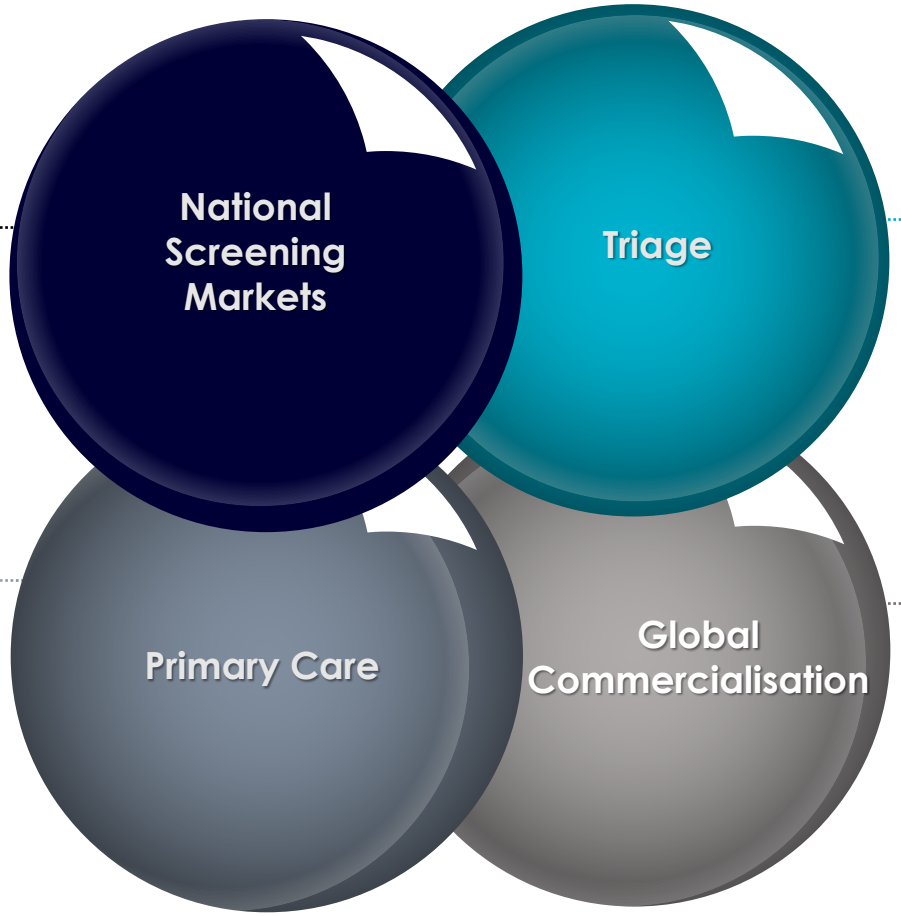
Multiple avenues and market segments reduce risk and support a flexible and scalable business model

National Screening Program/MBS Reimbursed

- With its effectiveness and affordability, ColoSTAT® is well suited to mass market screening as a complement / direct replacement for global National Screening Programs led by Government, Health Insurers or GP's.

Private Market

- ColoSTAT® can be used by GP's or in Hospitals as a diagnostic
- Led by Private Health Insurers, GP's, Hospitals.



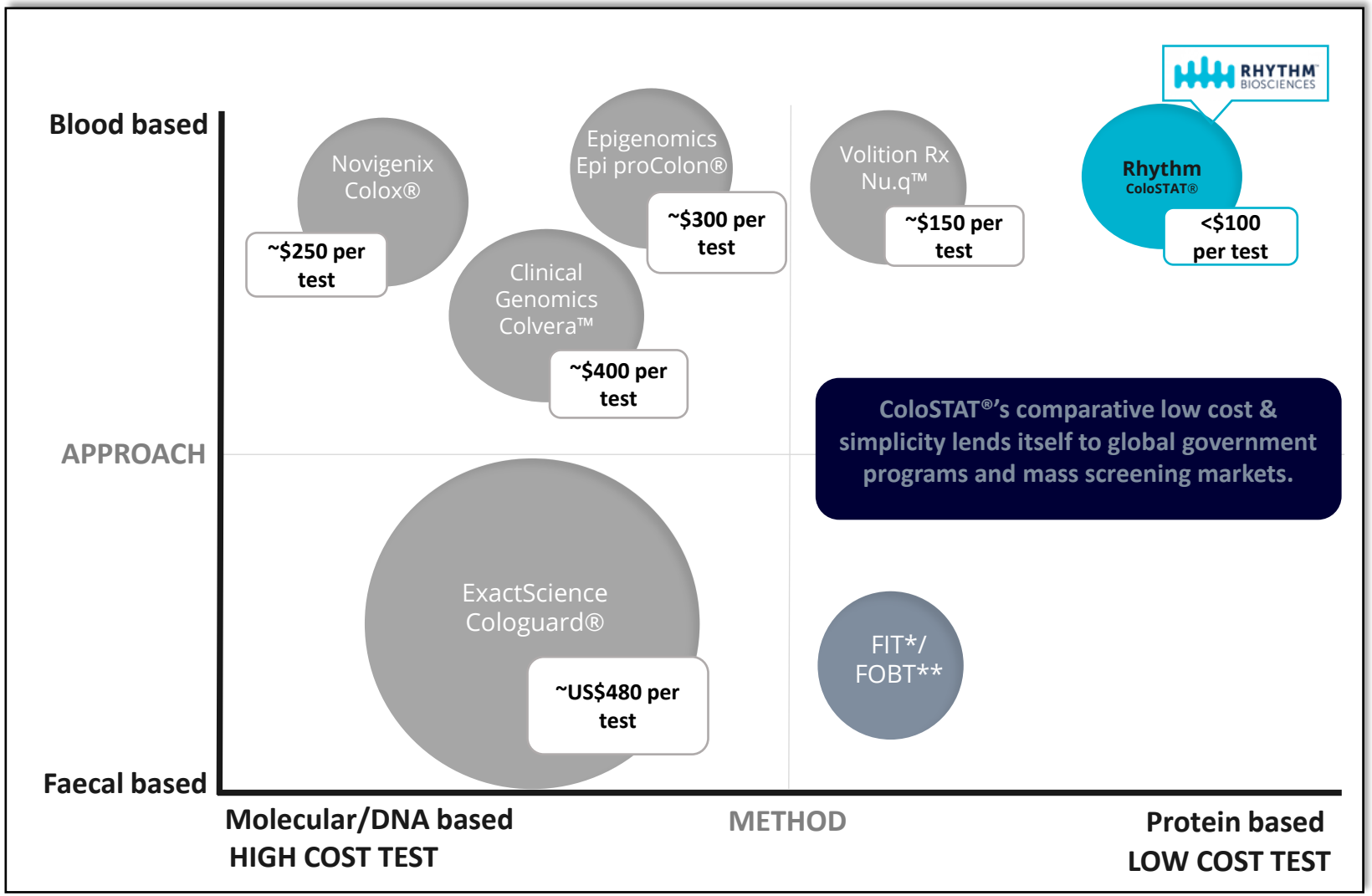
Secondary Triage

- As a transition, ColoSTAT® could be used as a follow up secondary test for those that return a positive FIT test prior to invasive & costly colonoscopy, potentially reducing unnecessary colonoscopies and wait times.

Global Partnerships

- Partnership & licensing opportunities, joint-venture, market/channel specific deals. Co-development potential.

Competitive Landscape – ColoSTAT®'s Advantage



• FIT = Faecal Immunochemical Test
** FOBT = Faecal Occult Blood Test

IP – Patents Filed In All Major Target Markets

- Licensed from CSIRO
- Worldwide exclusive licence
- Patent wholly owned by Rhythm Biosciences Ltd*
- Expires 2031
- Methods for detecting colorectal cancer covering the combinations of 10 biomarkers
- Additional patents applications and patent extensions expected to be submitted in 2021

Granted		Pending
United States	France	**India**
Australia	Germany	
China (x2)	Italy	
Japan	Luxembourg	
United Kingdom	Netherlands	
Europe	Norway	
Austria	Spain	
Belgium	Sweden	
Denmark	Switzerland & Liechtenstein	
Finland	Brazil	

*via Rhythm's 100% owned subsidiary, Vision Tech Bio Pty Ltd

Future Value Inflection Points – 2021

With R&D significantly de-risked, anticipated near-term value inflection points on the path to towards commercialisation include:

- Finalisation and execution of European and Australian regulatory submission pathways.
- Commence USA / European / China / Asia market entry strategies.
- Consider and establish US entity advisors.
- Complete remaining testing requirements for CE Mark submission.
- Submit CE Mark application in late 2021.#
- Recruitment for clinical trial (Study 7) on track for completion in 2021.#
- Progression of TGA (Australia) regulatory application post clinical trial (Study 7) recruitment.
- Commencement of further platform technology opportunities for other cancers.
- Identify key sales, distribution & diagnostic companies for partnering / Explore commercialisation pathways for ColoSTAT® in various jurisdictions.

Subject to COVID-19, government restrictions, hospital protocols & staff, 3rd party limitations, global supply chain impacts and the like

RHYTHM™
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APPENDIX 1 - Rights issue: Potential value*

Option Value – 1 year	
Share price - 27 July 2021 (P)	$0.97
Exercise price of option (EX)	$1.20
Exercise period in years (t) – 31-08-22	1.09
Compounded risk-free interest rate (rf)	0.01%
Standard deviation - annualised (σ)	100.0%
Present value of Exercise Price (PV(EX))	$1.1999
σ*t^.5	$1.0429
d1	$0.3175
d2	-$0.7254
Delta N(d1) Normal cumulative density function	$0.6246
Bank loan (Nd2)*PV(EX)	$0.2809
Value of Call	$0.3249

Option Value – 3 year	
Share price - 27 July 2021 (P)	$0.97
Exercise price of option (EX)	$1.80
Exercise period in years (t) – 31-07-24	3.01
Compounded risk-free interest rate (rf)	0.27%
Standard deviation - annualised (σ)	100.0%
Present value of Exercise Price (PV(EX))	$1.7853
σ*t^.5	$1.7336
d1	$0.5149
d2	-$1.2187
Delta N(d1) Normal cumulative density function	$0.6967
Bank loan (Nd2)*PV(EX)	$0.1990
Value of Call	$0.4768

Summary	
Value of Call (31 Aug 2022)	$0.3249
Value of Call (31 Jul 2024)	$0.4768
Blended Value of Calls	$0.4009

* Black Scholes model used. Source: RHY and Black & Scholes Model.