



Baird Medical

INVESTOR PRESENTATION
JUNE 2023

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Disclaimer (cont'd)

Additional Information. In connection with the proposed Business Combination, Baird Medical intends to file with the SEC a registration statement on Form F-4 containing a preliminary proxy statement/prospectus of ExcelFin, and after the registration statement is declared effective, ExcelFin will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its stockholders. 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. ExcelFin's stockholders 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 ExcelFin, Baird Medical and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to stockholders of ExcelFin as of a record date to be established for voting on the proposed Business Combination. Stockholders 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: ExcelFin Acquisition Corp., 473 Jackson St, Suite 300, San Francisco, CA, 94111. The information contained on, or that may be accessed through, the websites referenced in this document is not incorporated by reference into, and is not a part of, this document.

Participants in the Solicitation. Baird Medical and ExcelFin and their respective directors and executive officers may be deemed participants in the solicitation of proxies from ExcelFin's stockholders with respect to the proposed Business Combination. A list of the names of ExcelFin's directors and executive officers and a description of their interests in ExcelFin is contained in ExcelFin's final prospectus relating to its initial public offering, dated October 22, 2021, and in ExcelFin's Annual Report on Form 10-K, dated March 30, 2023, which were filed with the SEC and are available free of charge at the SEC's web site at www.sec.gov, or by directing a request to ExcelFin Acquisition Corp., 473 Jackson St, Suite 300, San Francisco, CA, 94111. Other information regarding Baird Medical, and the other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC (when they become available).

Investors and security holders of Baird Medical and ExcelFin are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed Business Combination. Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about Baird Medical and ExcelFin through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by ExcelFin can be obtained free of charge by directing a written request to ExcelFin Acquisition Corp., 473 Jackson St, Suite 300, San Francisco, CA, 94111.

Baird Medical and ExcelFin Presenters



Haimei Wu

**Founder / CEO / ED /
Chairlady of the Board**

- Responsible for the overall corporate strategies, management of business operations and development
- Over 20 years of experience in the medical devices industry
- Completed advanced studies in financial investment and capital operation at Graduate School at Shenzhen, Tsinghua University in 2016



Kun Seng Chris Ng

CFO

- Extensive work experience in accounting, auditing and corporate finance
- Worked at an international accounting firm and also held various finance positions at companies listed in Hong Kong
- Member of the Hong Kong Institute of Certified Public Accountants



Joe Ragan

CEO / CFO

- Currently serving as CFO of Domtar/Resolute, a \$10B Paper and Lumber company in North America
- Served as Audit Committee Chairman for Sports Ventures Acquisition Corp and as CFO of Ferrorglobe, Boart Longyear, and GTSI
- Completed direct listing of Resideo (NYSE:REZI) and reverse merger and listing of Ferrorglobe (NASDAQ: GSM)



Brian Sun

COO

- Currently serving as the Managing Director for Golden Vision Capital
- Served as Director of Corporate Development at SGS, Executive Director M&A at CMBNY, Vice President at Lazard, and Director of M&A at AES Corp
- Prior investments by Golden Vision Capital include SpaceX, SandBox AQ, AvidBot, and Particle IoT

Industry-Leading Sponsorship

Strategic Partnership Combining GFC's **Global Investment Footprint** and **Fin VC's Deep Domain Expertise**

Grand Fortune Capital

- ✓ An investment firm owned by Jackson Wijaya
- ✓ ExcelFin is affiliated with GVC, an investment group that completed a series of significant M&A transactions and 30+ investments in FinTech, TMT and Healthcare globally



- ✓ Fin is a private equity firm focused on FinTech software
- ✓ Current portfolio of 100+ companies
- ✓ Global footprint with offices in San Francisco, New York City, London, Miami, and Los Angeles



- ✓ Led by an experienced management team who demonstrated merger and acquisitions deal sourcing, due diligence and valuation expertise
- ✓ Track record of spearheading successful business transformations, including the development and execution of innovative strategies

Why Baird Medical



Business Combination Summary

BUSINESS COMBINATION STRUCTURE

- ExcelFin Acquisition Corp. intends to **complete a business combination (the “Business Combination”) with Baird Medical**, a leading developer and provider of a microwave ablation (MWA) medical device for treating thyroid nodules and breast lumps
- The Business Combination is targeted to close in Q4 2023, subject to the satisfaction of customary closing conditions

VALUATION

- The Business Combination implies a pro forma combined enterprise value of approximately **\$370 million¹**
- Existing Better's shareholders would roll over 100% of their equity as part of the Business Combination

CAPITAL STRUCTURE

- The Business Combination is expected to result in **up to \$10 million net cash on the balance sheet to fuel growth¹**



Company Overview



Baird Medical At-A-Glance

MARKET LEADER



Largest

MWA medical device provider for thyroid nodules and breast lump treatment¹



3rd Largest

MWA medical device provider across all treatment²



431

Hospitals in China penetrated including **256** grade III hospitals³

ATTRACTIVE FINANCIAL PROFILE



\$45M

2023E revenue representing **26%** YoY growth



\$62M

2024E revenue representing **40%** YoY growth



\$25M

2023E Adj. EBITDA / margin at **57%**⁴



\$37M

2024E Adj. EBITDA / margin at **59%**⁴



\$4-10Bn

Total potential addressable MWA market for benign thyroid nodules in China⁵

R&D CAPABILITIES



1st

Class III medical device registration certificates for MWA of thyroid nodules



38

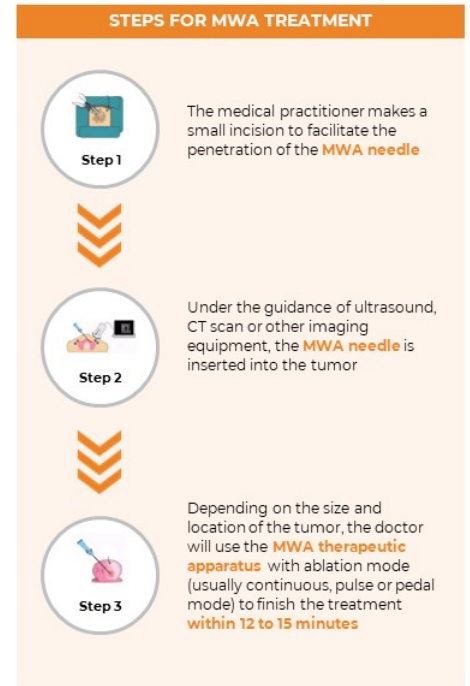
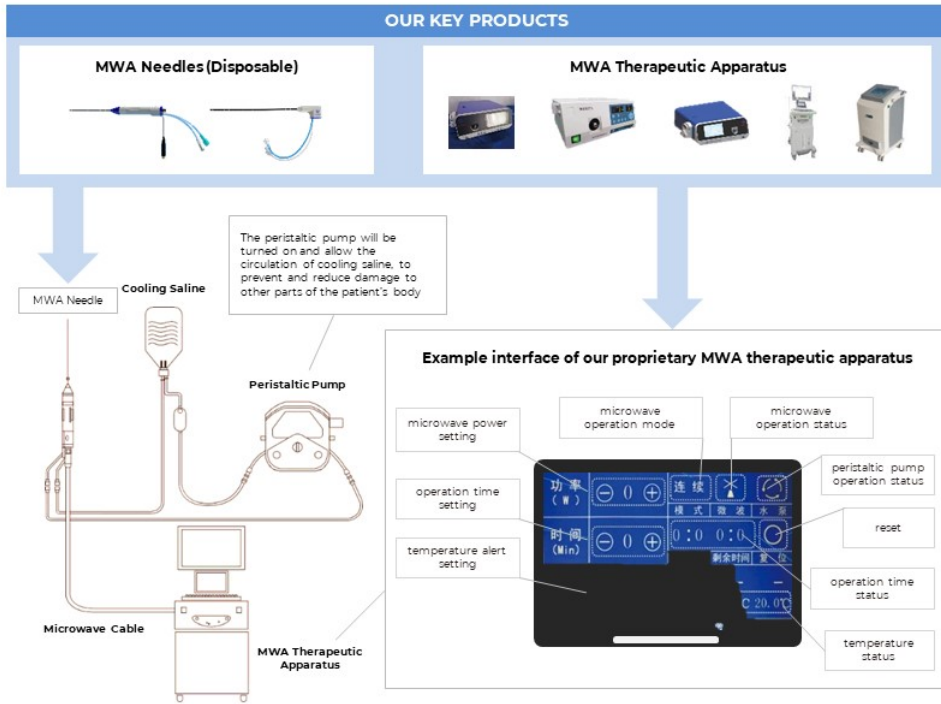
Registered patents in the PRC



\$33M

Invested in cumulative R&D, capex and M&A from 2018 to April 2023

How Our MWA Medical Devices Work



Ultrasound Guided MWA: A Preferred Treatment with a Significant TAM

- With limited treatment for tumor cells, MWA has been adopted as a **preferred intervention and treatment** for tumor treatment in China with benefits to patients, doctors and the nation's healthcare costs
- The adoption was also driven by the **development of ultrasound imaging** that allows real time tumor ablation
- Top doctors and clinical experts use MWA for 5%-10% of benign thyroid nodules with size > 2cm and patients with high levels of anxiety¹

"Suicide" scars on patient neck from open neck surgery



Minimal scars from Microwave Ablation



Potential Benefit for Patients

- ✓ Avoid repeating diagnosis and monitor and get rid of the tumor before 8%-16% becomes malignant tumor
- ✓ Quick recovery, fewer side effects compared with surgery
- ✓ Minimally invasive, less damage to surrounding tissues, same day recovery
- ✓ Avoid "suicide" scar from open neck surgery
- ✓ Avoid losing the entire thyroid tissue and long-term need for medication
- ✓ MWA offers greater affordability, with its cost being only half that of traditional surgery¹
- ✓ Only local anesthesia required

Potential Benefit for Doctors

- ✓ 12-15 minutes for skilled doctors, compared with 3-4 hours open neck surgery
- ✓ Shorter operation, surgeon training and patient recovery time¹
- ✓ Believed to relieve patient anxiety and risk for malignant tumor

Potential Benefit for Healthcare System

- ✓ Early intervention and treatment before benign nodules become malignant tumor
- ✓ Significant cost reduction compared to open surgery and drugs
- ✓ Less and shorter need for hospital beds, increasing hospital efficiency
- ✓ More affordable for patients

SIGNIFICANT MARKET WITH EXPECTED ROBUST GROWTH

~\$4 – \$10 Billion

Potential size of the MWA market for benign thyroid nodules in China¹

~6 – 14 Million

Total patients eligible for MWA to treat benign thyroid nodules in China¹

22.8%+

Expected CAGR of the MWA market in China²

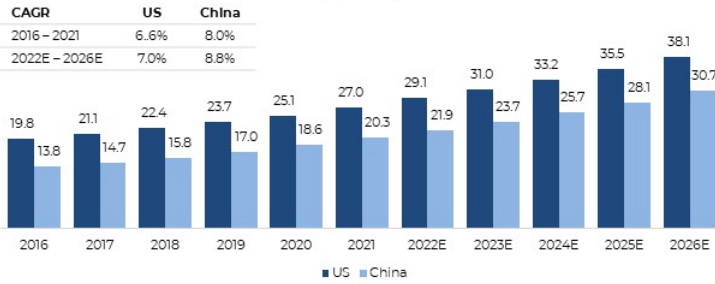
Attractive Total Potential Addressable Market in China

TOTAL ADDRESSABLE MARKET CALCULATION

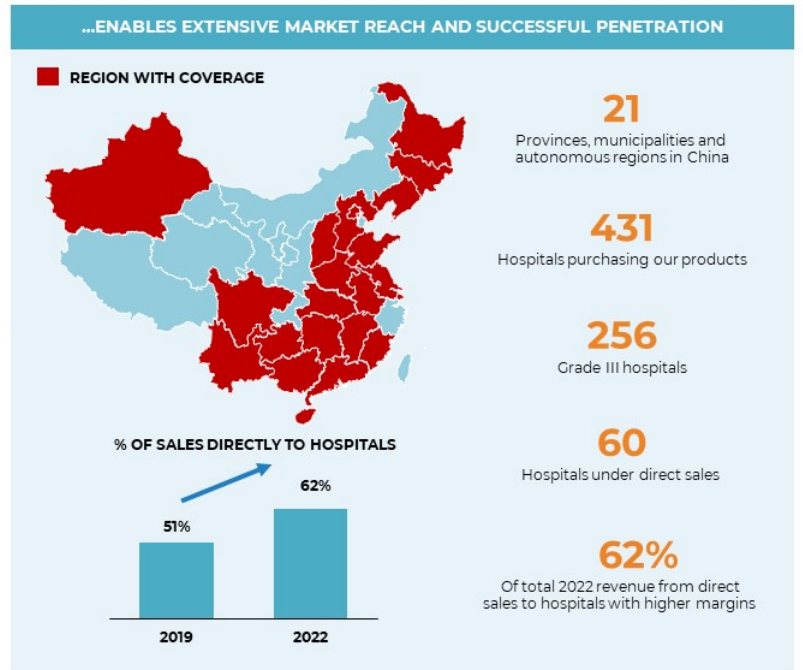
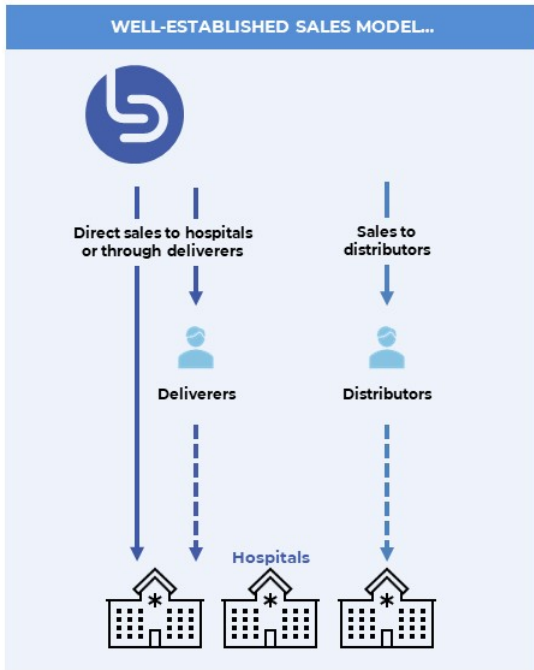
- Thyroid nodules, a form of tumor, witnessed increasing incident rates for PRC and US, according to Frost Sullivan report
- While 84%-92% benign cases may not need treatment and intervention, there is 5%-10% with size over 2cm that would benefit from microwave ablation treatment
- The incident rates are increasing with higher BMI, obesity and anxiety from modern society for middle-aged men and women
- Estimated TAM is ~6 – 14m patients using microwave ablation, or \$4 – \$10bn based on average ablation needle price of \$700 and 49% Microwave Ablation usage rate

FAST GROWING INCIDENT RATE IN US AND CHINA¹

Incidence Rates (%) of Thyroid Nodules



Established Multi-Channel Sales Strategy Leads to Broad Market Reach



Baird Medical Sponsored or Supported Industry Conference and Events

Baird Medical actively engaged influential industry leaders and Key Opinion Leader (KOL) hospitals, departments and doctors to promote MWA medical best practice and treatment guideline

2019

The Eighth Session of the Meeting of Chinese Thyroid Association under Chinese Surgeon Association of Chinese Medical Doctor Association

Organizer



At Wuhan City, Hubei Province

2019

China Embolisation Therapy, CET 2019

Organizer



At Tianjin

2019

2019 Annual Meeting of Breast and Thyroid Surgery Study Group under the General Surgery Committee of Hunan Medical Association

Organizer



At Changsha City, Hunan Province

2019

The 10th China Conference on Interventional Oncology (CCIO 2019) and 2019 Chinese National Congress on Intervention Oncology

Organizer



At Beijing

2020

2020 Lingnan Minimally Invasive Intervention Medicine Summit and the Fourth Seminar for Liver Cancer Interventional Therapy of Guangdong Medical Association

Organizer



At Guangzhou City, Guangdong Province

2020

2020 Academic Meeting of Oncological Ablation Therapy Expert Committee under CSCO and 2020 Academic Meeting of Minimally Invasive Intervention Committee under Guangdong Association of Primary Medicine

Organizer



At Shenzhen City, Guangdong Province

2021

Founding Conference of the Health Management Specialized Committee of Guangdong Association of Primary Medicine and The First Exchange Session of the Appropriate Primary Medical Technology

Organizer



At Guangzhou City, Guangdong Province

2021

Canton Intervention Forum

Organizer



At Guangzhou City, Guangdong Province

2022

Annual Meeting of the Breast Cancer Branch of the Guangdong Precision Medicine Application Association and the Annual Meeting of the Breast Group of the Minimally Invasive Tumor Therapy Professional Committee of the Chinese Anti-cancer Association

Organizer



At Guangzhou City, Guangdong Province

Baird Medical Four Pillar Marketing and Brand Building Strategy

Baird Medical strives to be a key hub for medical knowledge and technology, leveraging its significant networks with leading hospitals, surgeons, medical associations, organizations, and the National Health Commission

MEDICAL CONFERENCES



Since 2021, Baird Medical has organized over 150 MWA academic conferences and training sessions, in cooperation with National Health Commission, Chinese Medical Doctor Association and Chinese Anti-Cancer Association

DOCTORS EXCHANGE



Baird Medical sponsors doctor forums that serve as a platform for exchanging medical experience and knowledge through small-scale activities and table discussions

POINT-TO-POINT CONNECTIONS



Baird Medical connects hospitals and surgeons, enabling the transfer of technical and medical support when requested by the incumbent hospital

CERTIFICATION EVENTS



Baird Medical's extensive networks facilitate certification events and trainings organized by the National Health Commission. Following the training, participants undergo an on-site exam to obtain the certification

Baird Medical's End Users Ranked in The 100 Top Hospital in China (Fudan List)*

- Following the **top-down approach**, Baird Medical end users started with **top tier Grade III Hospitals** in affluent South China provinces, and subsequently has been expanding to lower tier hospitals based on halo effects since 2022
- Of the Fudan National Hospitals Top 100 list, 32 of them are end users of Baird Medical product, with most of them located in Baird Medical's Tier 1 hospital provinces including Guangdong, Shanghai and Sichuan

 West China Medical School, West China Hospital, Sichuan University No. 2	 Beijing No. 301 Hospital No. 3	 Zhongshan Hospital Affiliated to Fudan University No. 5	 Wuhan Union Hospital of China No. 7	 The First Affiliated Hospital of Sun Yat-Sen University No. 9
 Peking University First Hospital No. 12	 Xiangya Hospital of Central South University No. 15	 Nanfang Hospital Southern Medical University No. 18	 The Second Xiangya Hospital of Central South University No. 20	 Ninth People's Hospital of Shanghai Jiao Tong University School of Medicine No. 23
 Sun Yat-Sen University Cancer Center No. 27	 Fudan University Shanghai Cancer Center No. 28	 The First Affiliated Hospital of Guangzhou Medical University No. 31	 Shengjing Hospital Affiliated To China Medical University No. 33	 Guangdong General Hospital No. 34

Baird Medical Awards



2021 High and New Technology Enterprises (Baide Suzhou)

Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance and Jiangsu Provincial Administration of Taxation of the STA



2021 Science and Technology Award

China Anti-cancer Association



2021 Technology Progression Award in Guangdong Province

People's Government of Guangdong Province



2020 High and New Technology Enterprises (Nanjing Changcheng)

Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance and Jiangsu Provincial Administration of Taxation of the STA



2020 China's Top 50 Fastest Growing Medical Pharmaceutical Enterprises

Medical and Pharmaceutical Chamber of the All-China Federation of Industry and Commerce



2020 China Pharmaceutical and Medical Device Technology Innovative Enterprise

Medical and Pharmaceutical Chamber of the All-China Federation of Industry and Commerce



2020 China Law-abiding and Trustworthy Medical Pharmaceutical Enterprise

Medical and Pharmaceutical Chamber of the All-China Federation of Industry and Commerce



2019 China Medical Device Technology Innovative Enterprise

Medical and Pharmaceutical Chamber of the All-China Federation of Industry and Commerce



2019 China's Top 50 Medical Device Sellers

Medical and Pharmaceutical Chamber of the All-China Federation of Industry and Commerce



2019 China's Top 50 Fastest Growing Medical Pharmaceutical Enterprises

Medical and Pharmaceutical Chamber of the All-China Federation of Industry and Commerce



2019 China Law-abiding and Trustworthy Medical Pharmaceutical Enterprise

Medical and Pharmaceutical Chamber of the All-China Federation of Industry and Commerce



2019 Vice Presidents Unit of Guangdong Association for Medical Devices Industry

Guangdong Association for Medical Devices Industry

Demonstrated Success Expanding into Tier I Provinces

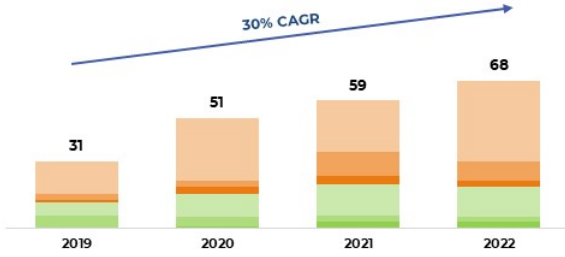
- ✓ Baird Medical has strategically targeted affluent **tier 1 provinces** since 2016, delivering **consistent growth in hospital penetration** in these regions despite COVID
- ✓ Baird Medical's strategic success in Guangdong and Sichuan **underscores an efficient expansion blueprint** for both direct and distributor sales



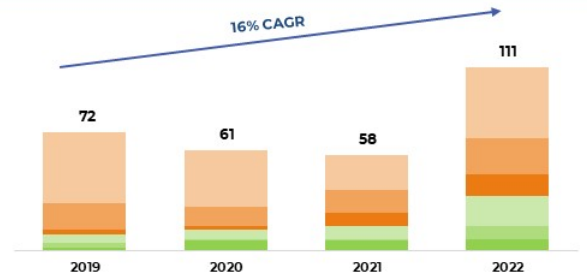
Tier 1 Provinces: Guangdong, Shanghai, Sichuan, Jiangxi and Fujian



NUMBER OF HOSPITALS PENETRATED IN SHANGHAI / FUJIAN / JIANGXI



NUMBER OF HOSPITALS PENETRATED IN GUANGDONG

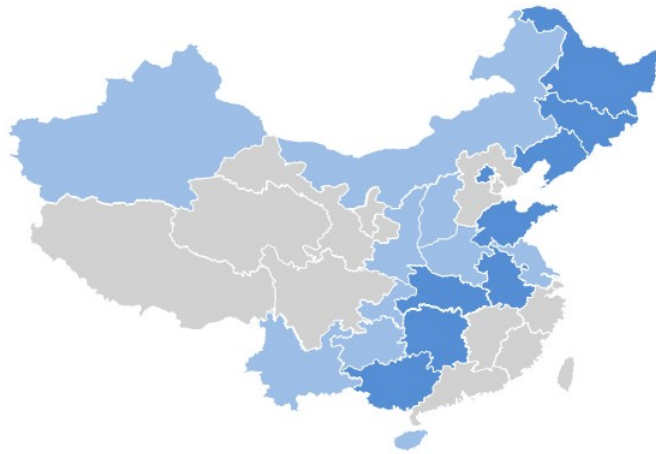


NUMBER OF HOSPITALS PENETRATED IN SICHUAN

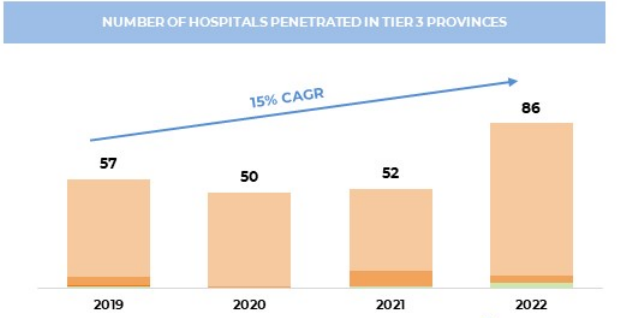
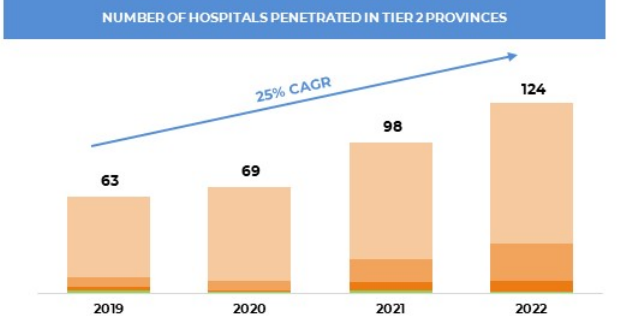


Opportunity to Capture Significant Growth in Tier 2 and 3 Provinces

- ✓ Untapped Tier 2 and Tier 3 provinces represent **significant sales growth opportunities**
- ✓ Replicating its success in Tier 1 provinces, Baird Medical **is well-positioned to capture the growth** through in-house sales team and distributors in Tier 2 and Tier 3 provinces



- Tier 2 Provinces: Anhui, Hunan, Heilongjiang, Jilin, Liaoning, Hubei, Shandong, Guangxi, and Beijing
- Tier 3 Provinces: Jiangsu, Henan, Shaanxi, Shanxi, Chongqing, Yunnan, Guizhou, Hainan, Xinjiang, and Neimenggu

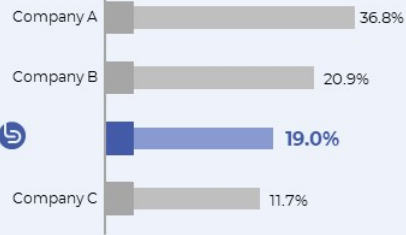


High Barriers-to-Entry

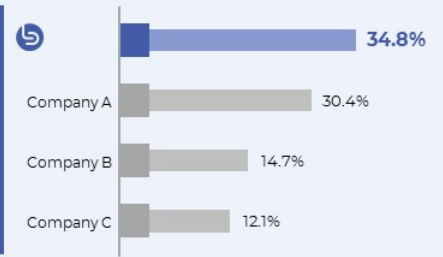


MARKET LEADING POSITION

Top 3
Player in China's
MWA Market



Top 1
Player in China's
MWA Market for
MWA needles
(used in the treatment
of thyroid nodules and
breast lumps)



R&D AND TECHNOLOGY BARRIERS

MWA medical device enterprises require **specialized technological expertise** and distinct competitive technological advantages



LONG COMMERCIALIZATION PROCESS

The commercialization process for Class II and Class III medical devices requires **substantial investment** and an **extensive timeline**



BRANDING AND SALES CHANNEL BARRIERS

A strong **industry reputation** plays a key role in the purchasing decisions of hospitals, making **branding** essential for MWA medical device manufacturers

Our MWA Products and New Technologies Pipeline

	Product / Product Set	Approved / Planned Indication	Stage					Location Registered	Expected Launch Year		
			Development	Testing	Clinical Trial Preparation	Clinical Trial	Registration			Commercialization	
Existing MWA Product Offering And Planned Expansion Of Indication	MWA therapeutic apparatus and/or MWA needles (disposable)	Liver Cancer	[Progress bar]					China	Launched		
		Thyroid Nodule	[Progress bar]					China	Launched		
		Breast Lump	[Progress bar]					China	2024		
		Pulmonary Nodule	[Progress bar]					China	2024		
		Varicose Vein	[Progress bar]					China	2025		
		Bone Tumors	[Progress bar]					China	2025		
		Uterine Fibroids	[Progress bar]					China	2025		
		Soft Tissue	N/A		N/A		[Progress bar]			U.S. FDA	2024
	Thyroid Nodule	[Progress bar]					Europe CE	2025			
	Long MWA needles (disposable)	Non-specific	[Progress bar]					China	Launched		
Fine MWA needles (disposable)	Non-specific	[Progress bar]					China	Launched			
Pipeline MWA Products	Disposable Rare Earth Ceramic Microwave Ablation Needle	Thyroid Nodule / Liver Cancer	[Progress bar]					China	2023		
	Microwave Ablation and Ultrasound Comprehensive Therapy Device	Thyroid Nodule / Liver Cancer	[Progress bar]					China	2025		
	MTI-SFT 0.915GHZ Microwave Ablation Therapy Device	Thyroid Nodule / Liver Cancer	N/A		N/A		[Progress bar]			China	2024
	MTI-SCT 0.915GHZ Microwave Ablation Therapy Device	Bone Tumors	[Progress bar]					China	2025		
	Artificial Intelligence Microwave Ablation System	Thyroid Nodule / Breast Lump / Pulmonary Nodule	[Progress bar]					China	2028		







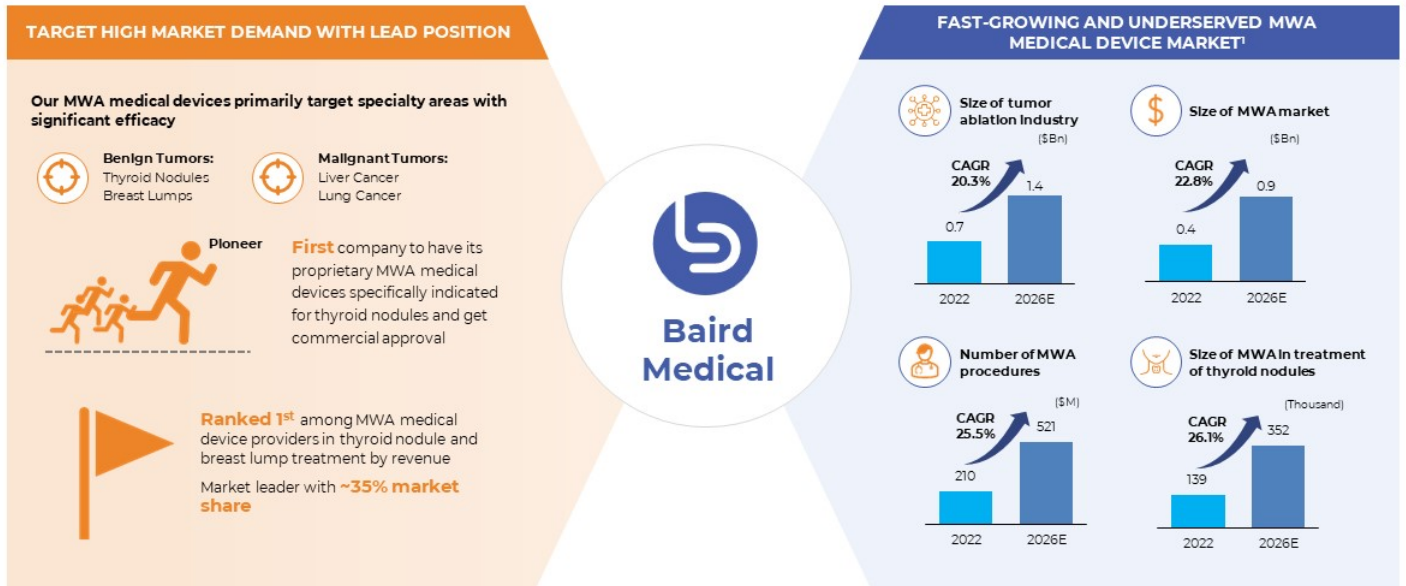
Investment Highlights



Key Investment Highlights

1		Leader in an Underserved Market	<ul style="list-style-type: none">Ranked 1st among MWA medical device providers in thyroid nodule and breast lump treatment with ~35% market share in China¹
2		Extensive Sales & Distribution Network	<ul style="list-style-type: none">Nationwide coverage of 21 provinces and partnership with 100+ distributors, leading to 430+ hospitals penetrated that purchase Baird Medical's products
3		Strong R&D Capabilities	<ul style="list-style-type: none">Experienced inhouse R&D team led by industry experts leveraging ongoing collaborations with well-known institutions
4		Delivering Value to all Stakeholders in the Value Chain	<ul style="list-style-type: none">Proven value creation through entire value chain, including patients, hospitals, medical practitioners and insurers
5		Multiple Levers for Growth	<ul style="list-style-type: none">Actionable near-term growth avenues delivering significant revenue upside through product and geographic expansion
6		Highly Experienced Management Team Supported by Well-Regarded Independent Board Directors	<ul style="list-style-type: none">Industry leaders and experts with decades of experience and a track record of driving business scale and sustainable growth

1 Leader in an Underserved Market



2 Extensive Sales & Distribution Network



CURRENT OPERATIONS

Currently Baird Medical operates in 21 provinces, municipalities and autonomous regions across China



PENETRATION RATES

Average growth rate of hospital end users within current provinces is 20% from 2019 to 2022, leaving tremendous opportunity for growth and expansion, particularly in Tier 2 & 3



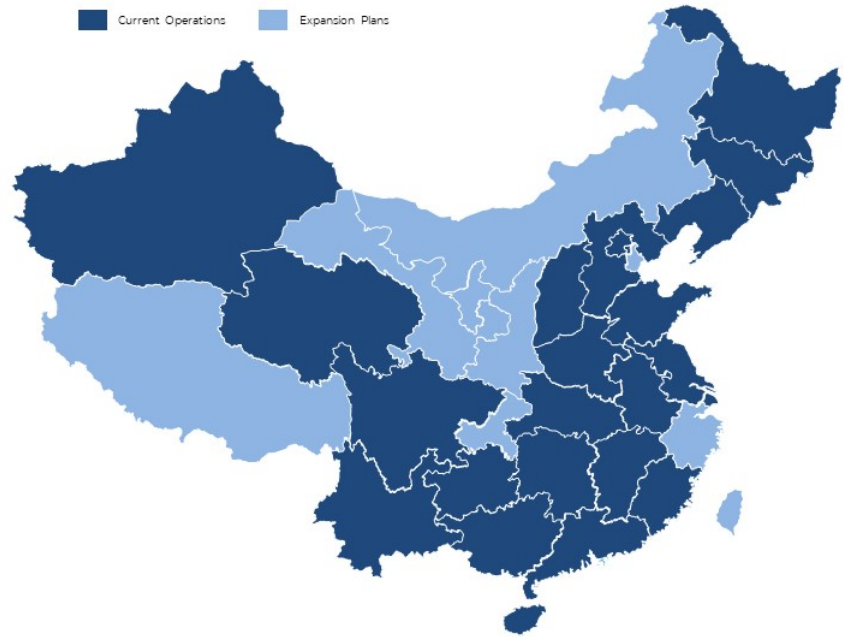
TOTAL HOSPITALS

Baird Medical has an end user base of over 430+ hospitals across various provinces, with 62% of sales being conducted through direct sales



CURRENT PIPELINE

Baird Medical is actively looking to expand into more than 4 provinces by the end of 2023 and into 2 additional provinces in 2024



3 Strong R&D Capabilities



EXPERIENCED IN-HOUSE R&D TEAM

Mr. Rongjian Lu and Mr. Hailong Sun

Co-Chief Technical Officers

- Leads our in-house R&D team of 15 industry experts
- Substantial technical knowledge and significant practical experience in respect of MWA technology
- Responsible for the overall management of R&D of MWA medical devices with focus on directions, planning and strategies of R&D
- Mr. Lu has been a lecturer in the Faculty of Mechanical and Electronic Engineering of Nanjing Forestry University for 17+ years and has been the person in charge of the R&D cooperation projects with Nanjing Forestry University since 2017

38 Registered Patents

- 38 patents under application and had obtained (i) one registration certificate for Class III medical devices and (ii) two registration certificates for Class II medical device (one of which has already expired on March 25, 2023 however, a new registration certificate for Class III medical device is expected to be obtained by the end of June 2023)



R&D COLLABORATIONS WITH WELL-REGARDED PARTIES



Nanjing Huitong

R&D services for MWA medical devices specifically indicated for thyroid nodules, pulmonary nodules, bone tumors, tumors in varicose vein and uterine fibroid



Xiamen Rare Earth

R&D on tumor precise thermal ablation based on NIR-II nanoprobe made from rare earth materials

FIIG

FIIG (Beijing)

Clinical trial services of our MWA medical devices specifically indicated for breast lumps



Nanjing Forestry University

Develop new technologies such as software, electrical system and information management system to upgrade our MWA therapeutic apparatus



Zhuhai People's Hospital

Entered into a framework collaboration agreement for the R&D of minimal invasive medical devices

4 Delivering Value to all Stakeholders in the Value Chain

WE EXPECT OUR VALUE PROPOSITION TO ENHANCE STAKEHOLDER BENEFITS AND PROPEL FUTURE GROWTH OF OUR MWA MEDICAL DEVICES



Patients

- ✓ Safe, minimally invasive and easy to operate
- ✓ Suitable for patients with poor general health condition, serious diseases and elderly



Hospitals

- ✓ Shorter observation period and hospital stay period (if any) post operation
- ✓ Hospitals can reallocate resources and reduce the burdens on the hospital



Medical Practitioners

- ✓ Relatively short operation time
- ✓ Low risk as compared to open surgery



Private & Public Insurers

- ✓ Early MWA treatment can decrease medical expenses for private insurers and the government
- ✓ Covered by the national medical insurance in Guangdong Province with a reimbursement rate up to 80%
- ✓ Likely to be covered by US insurance, making MWA highly attractive to patients

5 Multiple Levers for Growth

1 BROADEN AND DEEPEN PRODUCT PORTFOLIO, UPGRADE MEDICAL LICENSES AND EXPAND R&D TEAM



- Broaden and deepen our product portfolio: commence clinical trial for proprietary MWA medical devices specifically indicated for
- Apply for additional for our proprietary MWA medical devices specifically indicated for and others as well as apply
- Focus on identifying technologies with significant clinical potential and engage in collaborative partnerships with research and development counterparts to address pivotal clinical challenges
- Develop which uses robots and optical surgical navigation technology to accurately locate tumors and develop AI robotic surgery assistance

2 EXPAND OUR PRESENCE IN FOREIGN AND EMERGING MARKETS



- Establish overseas offices in the in the next 1–3 years
- Participate in prominent , such as China International Medical Equipment Fair, MEDICA and Florida International Medical Expo (FIME)
- Potential to capture significant market share as the adoption of thermal ablation is only 8.2% in the U.S, whereas in China, MWA is used in 46.0% of cases¹

3 UPGRADE OUR PLANT AND IMPROVE THE AUTOMATION LEVEL



- Carry out fitting-out works of the Suzhou Plant to **commence our production in the Suzhou Plant**
- **Automate certain production steps** by installing various types of intelligent machinery and equipment
- Provide training to our production staff on the operations of the **automated production process**

4 STRATEGIC ACQUISITIONS OR INVESTMENT



Acquisition & investment targets:

- Companies that offer
- Companies that offer
- Enterprises that prioritize the and possess the

5 Medium to Long-Term Global Growth Strategy

- ✓ The founders of Baird Medical have long planned to develop the company into a **global medical device**, and extend the treatment option to patients outside of China
- ✓ Becoming a public company in the US is an integral part of the company's strategy to position it for **expansion to US, EU and Southeast Asia in the next 1 – 3 years**



6 Experienced Management Team



MS. HAIMEI WU

- Over 20 years of experience in the medical devices industry



MR. WEI HOU

- Over 28 years of experience



Executive Director and Chief Administrative Officer

- Primarily responsible for the supervision and coordination of our Group's operations



MR. RONGJIAN LU



MR. KUN SENG CHRIS NG

- Member of the Hong Kong Institute of Certified Public Accountants

6 Highly Regarded Independent Board Directors



DR. MICHAEL MINGZHAO XING M.D., PH.D.

Independent Director, Baird Medical



- **Leading physician scientist, clinical thyroid specialist and tenured Professor of Medicine, Oncology and Cellular and Molecular** at the Johns Hopkins University School of Medicine
- Main clinical and research interests are thyroid diseases, particularly thyroid tumor, with **180 publications in various prestigious journals** and is consistently among **world's top 0.01% citations in the thyroid neoplasm field, with >20,000 citations**. He holds or co-holds ten USA patents on biological medicine
- Received prestigious accreditations and awards from the following:
 - **World's Top Ten Thyroid Tumor Scholar Experts** (Expertscape, 2013)
 - Endocrine-related cancer award (Society for Endocrinology U.K., 2014)
 - **Paul Starr Award Lecture** (American Thyroid Association, 2016)
 - **Paul W Ladenson Thyroid Award** (The Johns Hopkins University School of Medicine, 2017)
 - Member of Association of American Physicians (2019)
 - Best Resident Award (Greater Baltimore Medical Center, 2000)
- Ph.D. in Physiology and Biophysics from Case Western Reserve University in 1993
- Postdoctoral Research Fellowship in 1997 at National Institutes of Health (NIH) and the UC San Diego, a three-year Residency in Internal Medicine in 2000 at Greater Baltimore Medical Center, and a three-year Clinical Fellowship in Endocrinology, Diabetes & Metabolism in 2003 at the Johns Hopkins Hospital



DR. JIANGUO MA M.D., PH.D.

Independent Director, Baird Medical



- **Leading expert for Microwave Ablation, Editor-in-Chief for IEEE's TRANSACTIONS ON MICROWAVE THEORY AND TECHNIQUES (TMTT)**
- Received B.Sc. degree from Lanzhou University, Lanzhou, China, in 1982, and Ph.D. degree in engineering from the University of Duisburg-Essen, Duisburg, Germany, in 1996
- Currently with the Guangdong University of Technology, Guangzhou, China. Current **research interests include microwave electronics, RFIC applications for wireless, RF device characterization and modeling, and terahertz microelectronic systems**
- Member of the Editorial Board of the **PROCEEDINGS OF THE IEEE** from 2013 to 2018 and the **IEEE University Program Ad Hoc Committee** from 2010 to 2013. Also, a member of the **IEEE MTT-S Publication Committee** and the **Future Direction Sub-Committee**
- **Vice-Chair of the Standard Committee of the IEEE CRFID and Associate Editor for the IEEE Microwave Magazine**. Has served as an Associate Editor for the IEEE MICROWAVE AND WIRELESS COMPONENTS LETTERS from 2003 to 2005



Industry Overview

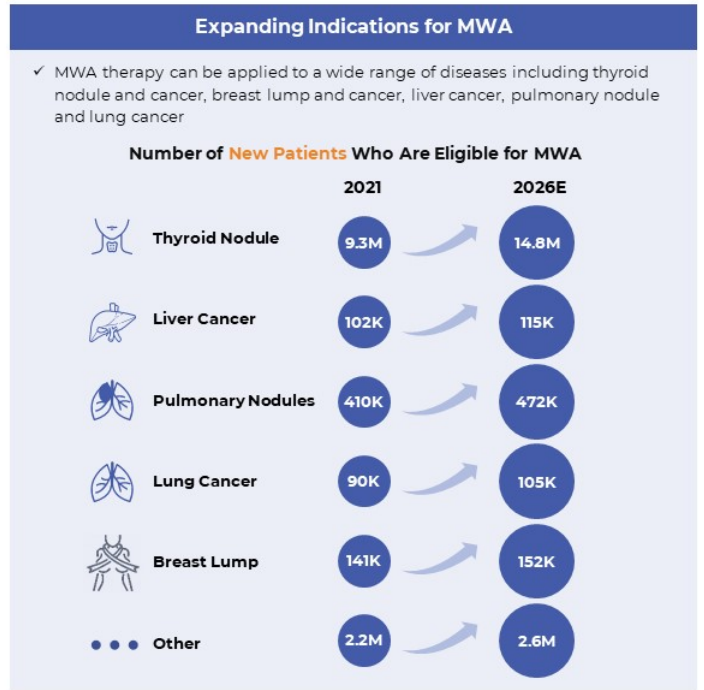
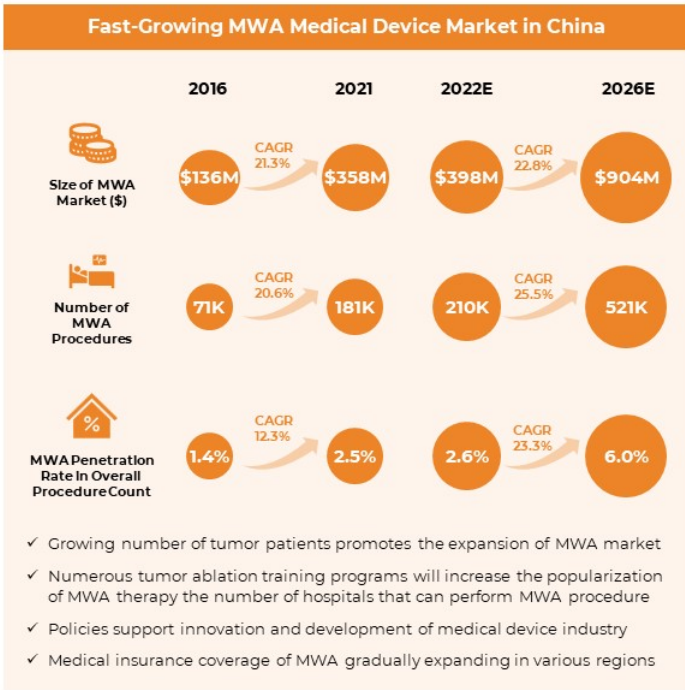


MWA: The Preferred Treatment Method

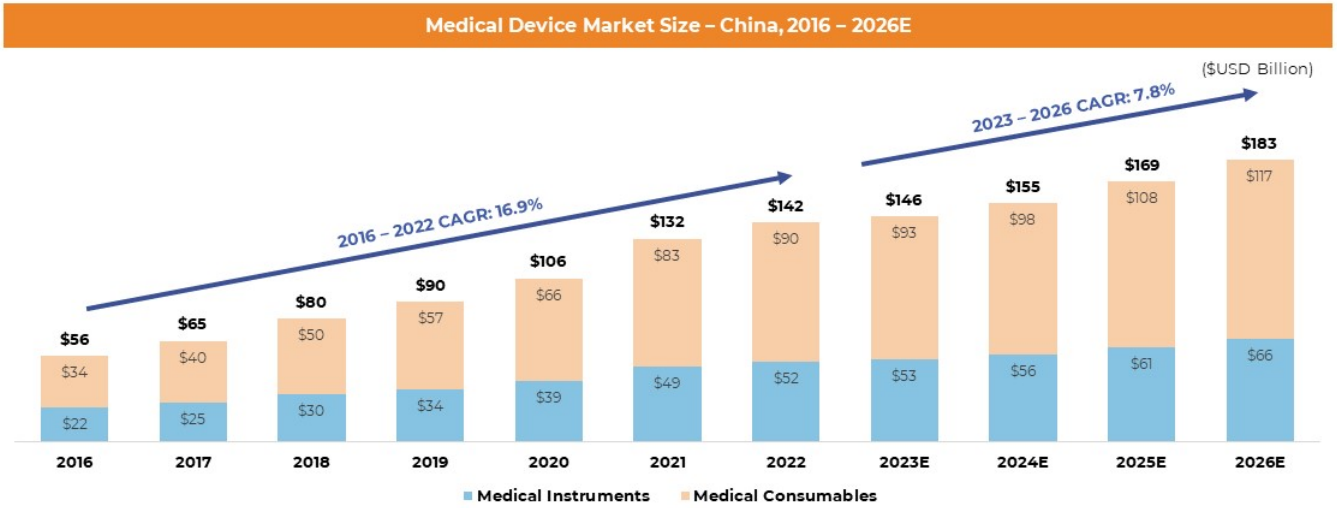
MICROWAVE ABLATION HAS A WIDER ARRAY OF ADVANTAGES AND APPLICABLE USE CASES WHEN COMPARED TO ALTERNATIVE THERAPIES

	MWA	RADIOFREQUENCY ABLATION (RFA)	CRYOABLATION (CRA)	LASER ABLATION (LSA)
Principle	<ul style="list-style-type: none"> Microwave rapidly creates heat for ablation process 	<ul style="list-style-type: none"> High-frequency electrical currents create heat for ablation 	<ul style="list-style-type: none"> Gas throttling effect of argon/helium for ablation 	<ul style="list-style-type: none"> He-Ne laser or excimer laser technology for ablation
Advantages	<ul style="list-style-type: none"> Wide range of applicable tumor size (2cm – 5cm) More efficient in coagulating blood vessels Shorter operation time 	<ul style="list-style-type: none"> Applicable to tumors close to the major blood vessels and vital Organs 	<ul style="list-style-type: none"> Relatively painless Easy to locate the tumors during operation 	<ul style="list-style-type: none"> Laser fiber bundle is small and flexible, and the energy output can be precisely controlled
Disadvantages	<ul style="list-style-type: none"> Not suitable for tumors close to major blood vessels or vital organs 	<ul style="list-style-type: none"> Long operation time Affected by tissue carbonization effect Affected by blood perfusion 	<ul style="list-style-type: none"> Long operation time Risk of causing complications Not amenable for people with poor coagulation function 	<ul style="list-style-type: none"> Long operation time Not suitable for large tumors

MWA Market is Poised for Significant Growth



Broader Medical Device Market in China



- ✓ Increasing prevalence of tumor patients
- ✓ Policymaker initiative "Made in China 2025" promotes domestic medical device companies to government-owned hospitals and distributors
- ✓ Medical device market in China is expected to see continued growth due to increasing clinical needs and continuous investment in related R&D, reaching **\$183Bn** in 2026, a CAGR of **7.8%** from 2023 to 2026

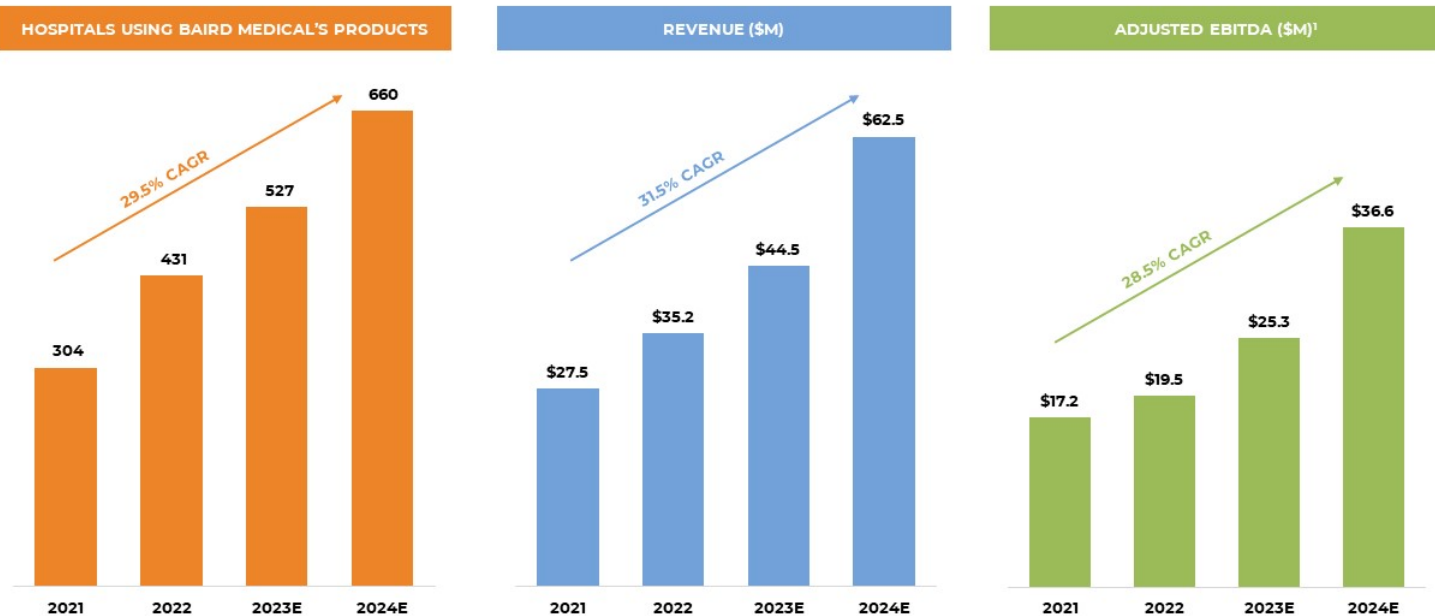


Baird Medical

Financial Summary



Financial Summary



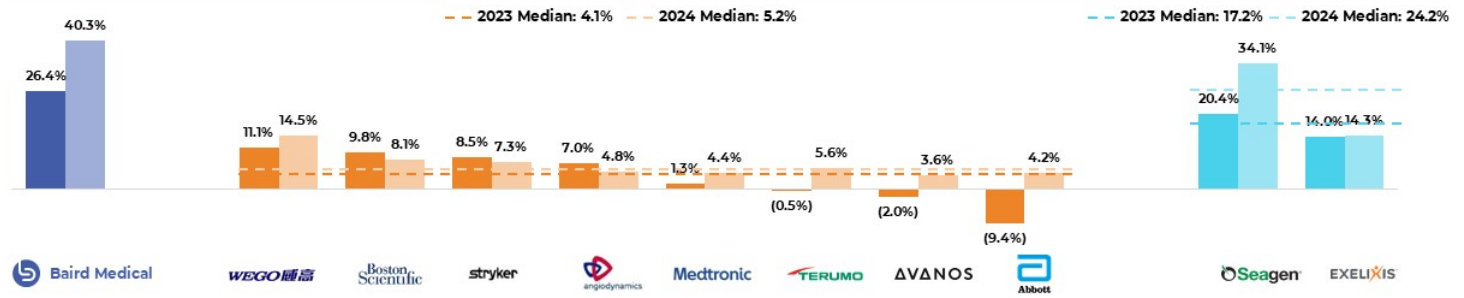
¹Note: These projections are based on a number of assumptions, and actual results may vary significantly from our expectations. See Disclaimer – "Projections"

Operational Benchmarking

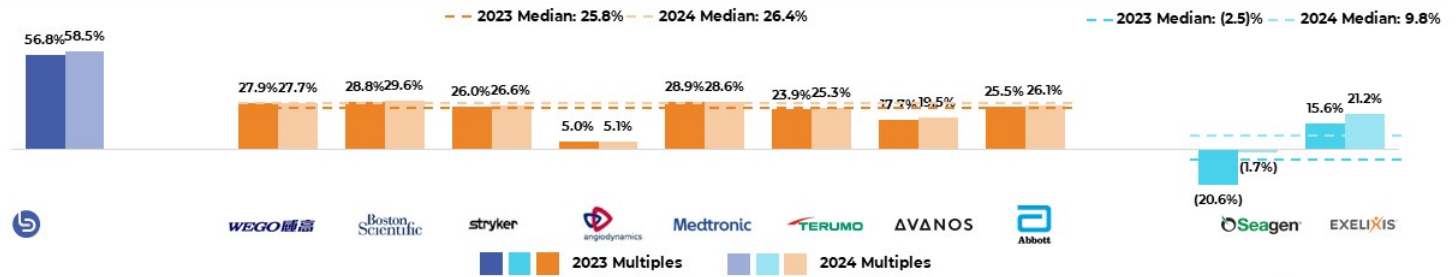
MEDICAL DEVICES FOCUSED COMPANIES

CANCER FOCUSED BIOTECH COMPANIES

REVENUE GROWTH



ADJ. EBITDA MARGIN¹



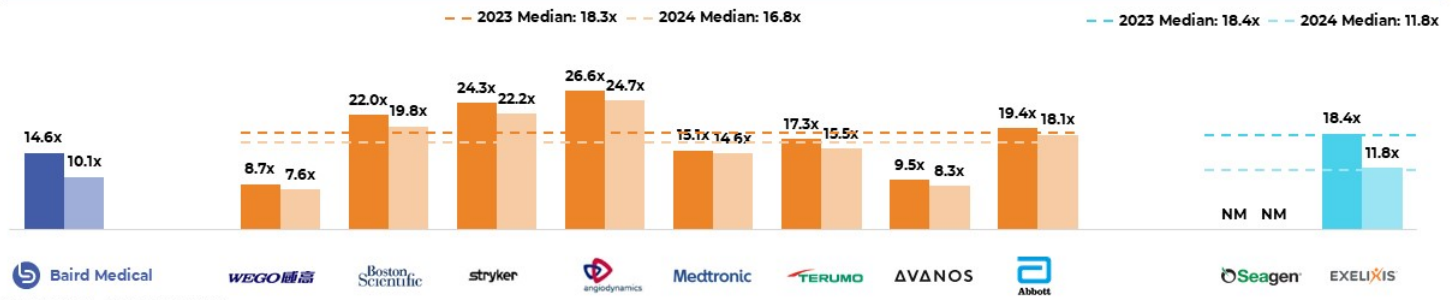
Note: Multiples for the peers based on FactSet and Refinitiv consensus estimates; FactSet and Refinitiv data as of 6/22/2023. These projections are based on a number of assumptions, and actual results may vary significantly from our expectations. See Disclaimer - Projections

Valuation Benchmarking

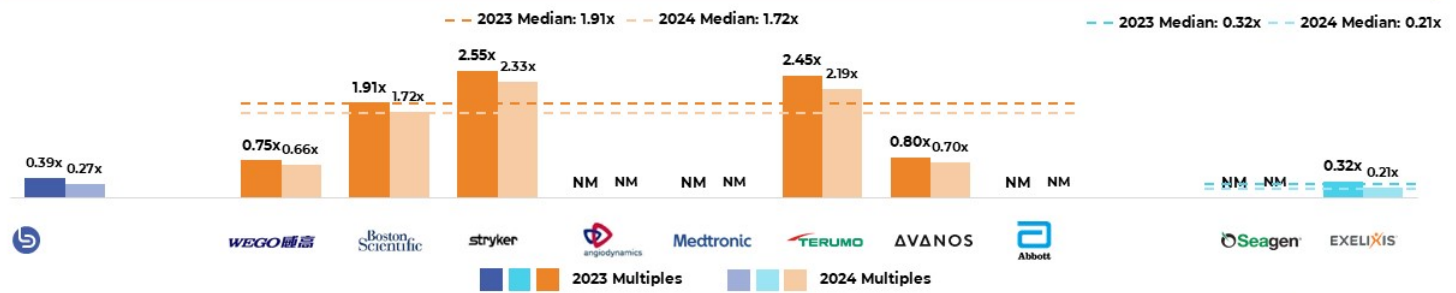
MEDICAL DEVICES FOCUSED COMPANIES

CANCER FOCUSED BIOTECH COMPANIES

EV / EBITDA MULTIPLES¹



EV / EBITDA / G MULTIPLES¹



Note: Multiples for the peers based on FactSet and Refinitiv consensus estimates. FactSet and Refinitiv data as of 6/22/2023. Growth adjusted multiples based on 2022-2024 EBITDA growth rate. Assumes an enterprise value of \$370M for Baird. These projections are based on a number of assumptions, and actual results may vary significantly from our expectations. See Disclaimer - Projections.
 1. Adjusted EBITDA margin is a non-GAAP measure. Please see the Appendix to this Presentation for a reconciliation of Adjusted EBITDA to Net Income.

Transaction Summary

KEY HIGHLIGHTS

- \$370M enterprise valuation to market
- Implied pre-money equity value of \$300M
 - Implied pro-forma equity value of \$370M
- \$10M of cash held on the pro-forma balance sheet
- Better Medical shareholders rolling 100% of their equity, will own ~81% of the combined company¹

ILLUSTRATIVE PRO FORMA VALUATION

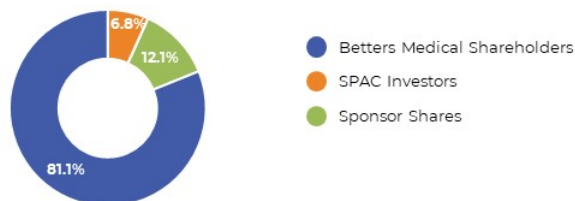
Pro Forma Capitalization	
PF Share Outstanding (M)	36.3
Share Price at Merger (\$)	\$10.20
Pro Forma Equity Value (\$M)	\$370
(+) Existing Net Debt (\$M)	\$10
(-) Pro Forma Cash (\$M)	(\$10)
Pro Forma Enterprise Value (\$M)	\$370

SOURCES & USES

Sources	\$M	%
Better Medical Rollover Equity	\$300	92.3%
Cash in Trust ²	25	7.7%
Total Sources	\$325	100%

Uses	\$M	%
Equity to Better Medical	\$300	92.3%
Cash to Balance Sheet	10	3.1%
Transaction Expenses	15	4.6%
Total Uses	\$325	100%

ILLUSTRATIVE POST-TRANSACTION ECONOMIC OWNERSHIP¹



The pro forma figures are based on a number of assumptions, and actual results may vary significantly from our expectations. See "Disclaimer - Forward-Looking Statements"

¹ Pro forma shares outstanding and ownership excludes impact of warrants and excludes 1.35M sponsor promote shares that are subject to an earnout. ² Cash in trust assumes ~50% redemptions from \$50M cash in trust. SPAC cash amount subject to change depending on actual redemption levels and interest earned in the trust.



Appendix



Adjusted EBITDA Reconciliation

(\$M)	2021	2022
Net Income	\$12.3	\$12.6
(+) Depreciation	1.1	0.8
(+) Income Tax	2.4	2.5
(+) Interest Expenses	0.2	0.3
(+) Listing Expenses	2.2	3.6
(-) Other Income (Excluding Interest Income / Expenses)	(1.0)	(0.3)
Adjusted EBITDA	\$17.2	\$19.5
Net Income Margin	45.0%	35.8%
Adjusted EBITDA Margin	62.7%	55.2%

Summary of Exchange Rates

For All Frost & Sullivan Report Figures

	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
Exchange Rate of 1 USD to RMB	6.642	6.752	6.617	6.899	6.898	6.452	6.726	7.240	7.460	7.380	7.280

For Baird Medical Projections

	2020	2021	2022	2023E	2024E
Exchange Rate of 1 USD to RMB	6.525	6.451	6.729	6.898	6.898

Our Products

	PRODUCT CATEGORY	CLASSIFICATION	FEATURES	SAMPLE PICTURES
MWA needles	Long MWA needles	Class II and/or Class III	<ul style="list-style-type: none"> Materials of needle: tin-phosphor bronze for the tip; stainless steel for the rod; with PTFE coating Microwave frequency: 915 MHz or 2,450 MHz Specifications: length of needles ranging from 15 cm to 21 cm and diameter of needles ranging from 1.8 mm to 2.0 mm to cater for different clinical needs commonly used for MWA treatments of liver cancer and lung cancer 	
	Fine MWA needles	Class II	<ul style="list-style-type: none"> Materials of needle: tin-phosphor bronze for the tip; stainless steel for the rod; with PTFE coating Microwave frequency: 915 MHz or 2,450 MHz Specifications: length of needles ranging from 8 cm to 10 cm and diameter of needles ranging from 1.4 mm to 1.6 mm to cater for different clinical needs commonly used for MWA treatments of thyroid nodules and breast lumps 	
MWA therapeutic apparatus	MTI-5AT MWA therapeutic apparatus	Class III	<ul style="list-style-type: none"> Size: 490mm x 460mm x 155mm; Frequency: 2,450 MHz Power: can be set within the range of 0 to 120W, with 1W interval; source of microwave power: magnetron Special features: touch-screen, over-heating protection, portable 	
	MTI-5B MWA therapeutic apparatus	Class III	<ul style="list-style-type: none"> Size: 445mm x 330mm x 156mm; Frequency: 2,450 MHz Power: can be set within the range of 0 to 120W, with 1W interval; source of microwave power: magnetron Special features: physical buttons, applicable to radiation therapy, portable 	
	MTI-5C MWA therapeutic apparatus	Class III	<ul style="list-style-type: none"> Size: 430mm x 520mm x 950mm; Frequency: 2,450 MHz Power: can be set within the range of 0 to 120W, with 1W interval; source of microwave power: magnetron Special features: touch-screen, applicable to radiation therapy, movable 	
	MTI-5DT MWA therapeutic apparatus	Class III	<ul style="list-style-type: none"> Size: 580mm x 750mm x 1450mm; Frequency: 2,450 MHz Power: can be set within the range of 0 to 120W, with 1W interval; source of microwave power: magnetron Special features: touch-screen, over-heating protection, two-port output for MWA treatments utilising two MWA needles simultaneously, movable 	
	MTI-5ET MWA therapeutic apparatus	Class III	<ul style="list-style-type: none"> Size: 490mm x 460mm x 155mm; Frequency: 2,450 MHz Power: can be set within the range of 0 to 120W, with 1W interval; source of microwave power: solid state source Special features: touch-screen, over-heating protection, portable 	

Products Under Development

PRODUCT CATEGORY	CLASSIFICATION	FEATURE, APPLICATIONS AND BENEFITS	STAGE OF DEVELOPMENT	EXPECTED LAUNCH DATE
MWA-ultrasound integrated therapeutic apparatus	Class III	<ul style="list-style-type: none"> Equipped with ultrasound scanner for locating the tumor precisely during a MWA treatment 	Product design	Second quarter of 2023
MTI-5CT four-source MWA therapeutic apparatus	Class III	<ul style="list-style-type: none"> Provides output frequency of 2,450 MHz. It has four-port outputs for MWA treatments utilizing four MWA needles simultaneously, targeting MWA treatment for large tumors 	Clinical trial preparation	Third quarter of 2023
MTI-5FT therapeutic apparatus	Class III	<ul style="list-style-type: none"> Provides output frequency of 915 MHz, it is applicable to MWA treatment for large tumors 	Clinical trial preparation	Fourth quarter of 2023
Endoscope-guided puncture MWA needles	Class III	<ul style="list-style-type: none"> Composed of semi-flexible needle, it is applicable to MWA treatment targeting lung tumors Intended to be applied for pulmonary nodule 	Clinical trial preparation	Third quarter of 2024
MWA catheters	Class III	<ul style="list-style-type: none"> Composed of semi-flexible needle with circular tip, it is applicable to MWA treatment targeting intestine and blood vessel Intended to be applied for tumors in varicose vein 	Clinical trial preparation	Third quarter of 2024

✓ Developing new MWA needles by using rare earth ceramic as one of the components effectively strengthens rigidity and heat resistance



Risk Factors

The summary of risk factors provided below should be carefully considered in conjunction with the risks and uncertainties described in the "Risk Factors" section of the registration statement on Form F-4 to be filed by Baird Medical Investment Holdings Limited (the "Combined Company" or "PubCo") with the U.S. Securities and Exchange Commission (the "SEC") and other documents filed or that may be filed from time to time with the SEC by or on behalf of Baird Medical Investment Holdings Limited ("Baird Medical"), ExcelFin Acquisition Corp. ("ExcelFin") or other relevant parties to the proposed business combination (the "Business Combination") of ExcelFin and Baird Medical.

Risk Factors Relating to Baird Medical's Business and Industry

- Baird Medical's ability to maintain profitability depends on the commercial success of its microwave ablation ("MWA") and related medical device products.
- Baird Medical's success depends on maintaining its relationships with hospitals, key opinion leaders, and distributors and to effectively market to hospitals through public tender processes.
- Potential quality defects in Baird Medical's products may cause safety issues, expose Baird Medical to potential product liability claims, government fines and reputational harm.
- If Baird Medical is unable to keep up the demand for its MWA and related medical device products, physicians may turn to alternative treatment methods.
- Baird Medical may require additional capital to support its business plan and anticipated growth, and such capital may not be available on acceptable terms, or at all.
- Baird Medical's forecasts and projections (particularly those related to the size of the market, target populations for Baird Medical's products and future exchange rates between the United States dollar and Chinese yuan) are based upon assumptions, analyses and estimates which may prove to be incorrect or inaccurate, which could cause Baird Medical's actual results to differ materially from those forecasted or projected.
- Baird Medical may be unable to obtain, maintain or renew the regulatory filings, registration certificates, permits, licenses and other certifications and approvals (or to complete the testing of its products required to obtain the same) from regulatory authorities needed to commercialize its microwave medical devices and required for its business and operations in a timely manner, or at all.
- Baird Medical may be unable to develop or successfully market new or commercially viable products and technologies or improve its existing products and technologies in a timely manner, or at all, to respond to changes in market conditions, technological advancements, or the highly competitive industry in which it operates.
- Future success depends on Baird Medical's ability to retain members of its management team and key personnel and to attract, retain and motivate qualified personnel at a cost-effective rate.
- Baird Medical's related party transactions present possible conflicts of interest that could adversely impact on its business, financial conditions and results of operations.
- Negative publicity and allegations involving Baird Medical, its shareholders, directors, officers, employees and business partners may adversely affect Baird Medical's business.
- If Baird Medical becomes subject to legal or contractual disputes, governmental investigations or administrative proceedings, it may incur substantial costs and its management team's attention may be diverted.
- Insurance coverage maintained by Baird Medical may be inadequate to protect Baird Medical from the liabilities that it may incur.
- Unfavorable global economic conditions, including inflation, recession, bank failures, and decreases in consumer spending power or confidence, including a severe or prolonged downturn in the PRC or global economy, could materially and adversely affect Baird Medical's business, financial condition or results of operations.
- Bidders may be required to repurchase its previously issued Series C convertible redeemable preference shares.
- Intellectual property litigation and infringement claims by or against Baird Medical, including priority disputes, inventorship disputes or similar proceedings, could cause Baird Medical to incur significant expenses, distract Baird Medical's management, require Baird Medical to redesign or discontinue selling the affected product, invalidate Baird Medical's patents or trademarks, or harm Baird Medical's business prospects and financial position.
- Baird Medical may be unable to obtain and maintain effective or sufficiently broad patent and other intellectual property rights for its products and pipeline products.
- The planned expansion of Baird Medical's business to additional and emerging markets internationally is expected to lead to increased exposure to market, regulatory, political, operational, financial and economic risks, including risks relating to China's relationship with other countries.
- Baird Medical's business is largely focused on a single technology (MWA) in a single geographic region (China), which could magnify the adverse impact of certain risks.

Risk Factors (cont'd)

Risks Related to Doing Business in China

- Medical device manufacturers in China are subject to extensive safety regulations and requirements, which can lead to increased compliance costs and heightened risks of inadvertent incidents of noncompliance. Baird Medical may be subject to fines for its failure to comply with the relevant PRC laws and regulations relating to safety facilities.
- The Chinese government has substantial influence over Baird Medical's activities and may intervene with its operations, which could cause the value of its securities to decline or become worthless.
- PRC regulation on loans to, and direct investment in, Baird Medical's PRC subsidiary by offshore holding companies and governmental control in currency conversion may delay or prevent Baird Medical from using the proceeds of the Business Combination to make loans to or make additional capital contributions to Baird Medical's PRC subsidiary.
- The China Securities Regulatory Commission's ("CSRC") Trial Measures for China-based companies seeking to conduct overseas offering and listing in foreign markets could significantly limit or completely hinder Baird Medical's ability to offer or continue to offer its ordinary shares to investors and could cause the value of its ordinary shares to significantly decline or become worthless.
- If Baird Medical fails to comply with environmental, health and safety laws and regulations, Baird Medical could be subject to fines or penalties or incur costs that could have a material adverse effect on the success of its business.
- There are uncertainties under the EIT Law relating to withholding tax liabilities for PRC entities, and dividends payable by Baird Medical's PRC subsidiary may not qualify for certain treaty benefits.
- Baird Medical may rely on dividends and other equity distributions paid by its PRC subsidiary to fund its cash and financing requirements, and the PRC subsidiary's restrictions on paying dividends or making other payments could restrict Baird Medical's ability to satisfy liquidity requirements and have a material and adverse effect on Baird Medical's business.

Risks Related to Ownership of PubCo Ordinary Shares

- Following the closing of the potential Business Combination, an active trading market for PubCo's shares may not be available on a consistent basis to provide shareholders with adequate liquidity and may lead to significant volatility in the PubCo's share price.
- Concentration of ownership among existing executive officers, directors and their affiliates may prevent new investors from influencing significant corporate decisions.
- The Combined Company does not expect to declare any dividends in the foreseeable future. Shareholders may not receive any return on their investment unless they sell their shares.
- Substantial sales of PubCo's stock in the public market by existing shareholders, particularly after any lock-up period ends, could cause the PubCo's share price to decline.
- There can be no assurance that PubCo ordinary shares will be approved for listing on Nasdaq upon the Closing, or that PubCo will be able to comply with the continued listing standards of Nasdaq or any other applicable exchange listing standards, which could limit investors' ability to make transactions in PubCo's securities.
- PubCo's lack of public company experience and a lack of research or reports about PubCo, its business, or its market, or adverse recommendations against PubCo Ordinary Shares by securities and industry analysts may adversely affect PubCo's business and the price and trading volume of its ordinary shares.
- PubCo's issuance of additional capital stock in connection with financings, acquisitions, investments, stock incentive plans or otherwise will dilute all other stockholders.

Risks Relating to Redemption

- The ability to execute ExcelFin's strategic plan could be negatively impacted to the extent a significant number of stockholders choose to redeem their shares.
- There is no guarantee that an ExcelFin stockholder's decision to redeem their shares for a pro rata portion of the Trust Account will economically benefit the stockholder.
- Failure to comply with redemption requirements could prevent an ExcelFin stockholder from redeeming their shares of ExcelFin Class A Common Stock.
- If ExcelFin stockholders fail to properly demand redemption rights, they cannot convert their ExcelFin Class A Common Stock into a pro rata portion of the Trust Account.
- Holders who redeem their public shares of ExcelFin Class A Common Stock may continue to hold or exercise any ExcelFin Public Warrants that they own in accordance with their terms, which may result in additional dilution.

Risk Factors (cont'd)

Risks Relating to ExcelFin, PubCo and the Business Combination

- If ExcelFin does not consummate the Business Combination by the termination date of October 25, 2023, ExcelFin will have to cease all operations except to wind up, redeem all of its public shares and liquidate, or seek approval of its stockholders to extend the termination date.
- If the funds held outside of ExcelFin's Trust Account are insufficient to allow ExcelFin to operate until at least October 25, 2023 (or such later date as may be extended by means of an amendment to the ExcelFin Certificate of Incorporation), ExcelFin's ability to complete the Business Combination may be adversely affected.
- The working capital available to the Combined Company after the Business Combination will be reduced to the extent ExcelFin's stockholders exercise their redemption rights in connection with the Business Combination and will also be reduced to the extent of Baird Medical's and ExcelFin's transaction expenses, which will be payable by the Combined Company, which may adversely affect the future operations of the Combined Company.
- The only significant asset of the Combined Company will be ownership of 100% of the Company Shares, and the Combined Company does not currently intend to pay dividends on its common stock, so your ability to achieve a return on your investment will depend on appreciation in the price of PubCo Ordinary Shares.
- ExcelFin will incur significant transaction and transition costs in connection with the Business Combination, which could be significantly higher than currently anticipated. If ExcelFin fails to consummate the Business Combination, it may not have sufficient cash available to pay such costs.
- ExcelFin's independent registered public accounting firm's report contains an explanatory paragraph that expresses substantial doubt about ExcelFin's ability to continue as a going concern, since ExcelFin will cease all operations except for the purpose of liquidating if ExcelFin is unable to complete an initial business combination by October 25, 2023 (or such later date as may be extended by means of an amendment to the ExcelFin Certificate of Incorporation).
- U.S. regulatory authorities, including the SEC, have recently enacted and proposed rules impacting special purpose acquisition companies that could increase ExcelFin's costs, cause the Business Combination to be less attractive to ExcelFin's shareholders or constrain circumstances under which it could be completed.
- Recent increases in inflation and interest rates in the United States and elsewhere could make it more difficult for ExcelFin to consummate the Business Combination.
- ExcelFin and Baird Medical have no history operating as a combined company. The unaudited pro forma condensed consolidated combined financial information may not be an indication of the Combined Company's financial condition or results of operations following the Business Combination or would have been, and accordingly, you have limited financial information on which to evaluate Baird Medical and your investment decision.
- The Business Combination remains subject to conditions that ExcelFin cannot control, which if not satisfied or waived, the Business Combination may not be consummated.
- The Business Combination may be completed even though material adverse effects may result from its announcement, industry-wide changes and other causes.
- The exercise of ExcelFin's discretion in agreeing to changes to or waivers of terms of the Business Combination may result in a conflict of interest when determining whether such changes or waivers of conditions are appropriate and in ExcelFin's best interests.
- The Sponsor, and ExcelFin's directors and officers, have conflicts of interest in determining to pursue the Business Combination with Baird Medical, since certain of their interests, and certain interests of their affiliates and associates, are different from or in addition to (and which may conflict with) the interests of ExcelFin's stockholders.
- ExcelFin's Sponsor and affiliates will lose their entire investment of privately placed shares (consisting of founder shares) in ExcelFin if the Business Combination is not completed and, therefore, they may have had a conflict of interest in identifying and selecting Baird Medical to close the Business Combination.
- Since the Sponsor, and ExcelFin's executive officers and directors will not be eligible for reimbursements of their out-of-pocket expenses if the Business Combination is not completed, a conflict of interest may arise in determining whether Baird Medical is appropriate for ExcelFin's initial business combination to close the transaction.
- Deferred underwriting fees in connection with the IPO will not be adjusted to account for redemptions by ExcelFin's public stockholders; if ExcelFin's public stockholders exercise their redemption rights, the amount of effective total underwriting commissions as a percentage of the aggregate proceeds from the IPO will increase.
- ExcelFin's ability to successfully effect the Business Combination and the Combined Company's ability to successfully operate the business will be largely dependent upon the key personnel's efforts.

Risk Factors (cont'd)

- The benefits of the potential Business Combination may not be realized to the extent currently anticipated by ExcelFin and Baird Medical, or at all. If the Business Combination's benefits do not meet expectations of investors, stockholders or analysts, the market price of ExcelFin's or PubCo's securities may decline.
- The Sponsor and ExcelFin's directors and officers have agreed to vote in favor of its initial business combination, regardless of how ExcelFin's public stockholders vote.
- The Sponsor, ExcelFin's directors and officers and advisors and their respective affiliates may elect to purchase shares from holders of ExcelFin's public shares in connection with the Business Combination, which may influence the vote on the Business Combination and reduce the public "float" of ExcelFin Class A Common Stock.
- The PubCo ordinary shares to be received by ExcelFin's stockholders due to the Business Combination have different rights from ExcelFin Class A Common Stock.
- ExcelFin's stockholders will have a reduced ownership and voting interest and less influence over management after consummation of the Business Combination.
- Following the Business Combination, PubCo may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and stock price, which could cause you to lose some or all of your investment.
- ExcelFin's warrants and founder shares may have an adverse effect on the market price of ExcelFin Class A Common Stock and PubCo ordinary shares.
- If redemptions exceed the threshold allowable for ExcelFin to consummate the Business Combination, the ExcelFin Public Warrants will expire worthless.
- If PubCo is characterized as a passive foreign investment company for U.S. federal income tax purposes, its U.S. shareholders may suffer adverse tax consequences.
- There may be tax consequences of the Business Combination that adversely affect holders of ExcelFin Class A Common Stock or ExcelFin Public Warrants.
- The IRS may not agree that PubCo should be treated as a non-U.S. corporation or a "surrogate foreign corporation" for U.S. federal income tax purposes.
- Future resales of PubCo ordinary shares may cause their market price to drop significantly.
- Anti-takeover provisions in PubCo's governing documents, by-laws and provisions of Cayman Islands Law could impair limit future share price and entrench management.
- ExcelFin's governing documents limit its stockholders' choice of judicial forum to the Court of Chancery of the State of Delaware for certain stockholder litigation matters against ExcelFin, and its directors, officers or stockholders.
- If third parties bring claims against ExcelFin, the Trust Account proceeds could be reduced and the per-share redemption amount may be less than \$10.20 per share.
- ExcelFin directors may decide not to enforce indemnification obligations of ExcelFin's Sponsor, reducing the funds in the Trust Account for distribution to ExcelFin's public stockholders.
- ExcelFin's stockholders may be held liable for claims by third parties against ExcelFin to the extent of distributions received by them.
- A securities class action and derivative lawsuits targeting ExcelFin could result in substantial costs and may delay or prevent completion of the Business Combination.
- The Sponsor and ExcelFin's directors, officers, advisors or their affiliates may elect to purchase shares of ExcelFin Class A Common Stock from ExcelFin's stockholders, which may influence a vote on a proposed business combination and reduce the public float of ExcelFin's issued and outstanding capital stock.
- If a stockholder or a "group" of stockholders are deemed to hold in excess of 15% of ExcelFin Class A Common Stock, such stockholder or group will lose the ability to redeem all such shares in excess of 15% of ExcelFin Class A Common Stock.
- A voluntary or involuntary bankruptcy petition by or against ExcelFin prior to distributions may reduce the per share amount to be received by ExcelFin's stockholders.
- In completing the Business Combination, management's focus and resources may be diverted from operational matters and other strategic opportunities.
- The Combined Company may incur successor liabilities due to conduct arising prior to the completion of the Business Combination.



Thank you



Additional Information and Where to Find It

In connection with the proposed transaction, Baird Medical intends to file with the SEC a registration statement on Form F-4, which will include a preliminary proxy statement/prospectus and other relevant documents, which will be both the proxy statement to be distributed to ExcelFin's stockholders in connection with ExcelFin's solicitation of proxies for the vote by ExcelFin's stockholders with respect to the proposed business combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities of Baird Medical to be issued in connection with the business combination. STOCKHOLDERS OF EXCELFIN ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT BAIRD MEDICAL AND EXCELFIN WILL FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Stockholders and investors will be able to obtain free copies of the proxy statement/prospectus and other relevant materials (when they become available) and other documents filed by Baird Medical and ExcelFin at the SEC's website at www.sec.gov. Copies of the proxy statement/prospectus (when they become available) and the filings that will be incorporated by reference therein may also be obtained, without charge, on ExcelFin's website at www.excelfinacquisitioncorp.com or by directing a request to: ExcelFin Acquisition Corp., 473 Jackson St., Suite 300, San Francisco, CA, 94111. The information contained on, or that may be accessed through, the websites referenced in this document is not incorporated by reference into, and is not a part of, this document.

Participants in Solicitation

Each of ExcelFin and Baird Medical and their respective directors, executive officers and certain employees, may be deemed, under SEC rules, to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding ExcelFin's directors and executive officers is available in ExcelFin's final prospectus dated October 22, 2021 relating to its initial public offering and in ExcelFin's subsequent filings with the SEC. Other information regarding Baird Medical and the other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This communication is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the U.S. federal securities laws. Such statements include statements concerning anticipated future events and expectations that are not historical facts. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible" or "potential," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions or the negative thereof. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, including, without limitation: (1) risks related to the consummation of the proposed transaction, including the risks that (a) the proposed transaction may not be consummated within the anticipated time period, or at all, (b) ExcelFin may fail to obtain stockholder approval of the proposed business combination, (c) the parties may fail to secure

required regulatory approvals under applicable laws, and (d) other conditions to the consummation of the proposed transaction under the business combination agreement may not be satisfied; (2) the effects that any termination of the business combination agreement may have on ExcelFin or Baird Medical or their respective business, including the risks that ExcelFin's share price may decline significantly if the proposed transaction is not completed; (3) the effects that the announcement or pendency of the proposed transaction may have on Baird Medical's and its business, including the risks that as a result (a) ExcelFin's business, operating results or stock price may suffer or (b) ExcelFin's or Baird Medical's current plans and operations may be disrupted; (4) the inability to recognize the anticipated benefits of the proposed transaction; (5) unexpected costs resulting from the proposed transaction; (6) changes in general economic conditions; (7) regulatory conditions and developments; (8) changes in applicable laws or regulations; (9) the nature, cost and outcome of pending and future litigation and other legal proceedings, including any such proceedings related to the proposed transaction and instituted against ExcelFin, Baird Medical and others; and (10) other risks and uncertainties indicated from time to time in the registration and proxy statement relating to the proposed transaction, including those under "Risk Factors" therein, and in ExcelFin's filings with the SEC. Potential investors, shareholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. Neither ExcelFin nor Baird Medical assumes any obligation to publicly update any forward-looking statement after it is made, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This communication includes adjusted EBITDA margin, which is not presented in accordance with generally accepted accounting principles ("GAAP"). Non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. The Company believes non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of non-GAAP financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. A reconciliation of historical adjusted EBITDA margin to net income is provided in the tables at the end of this communication. With respect to projected adjusted EBITDA margin, due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.
