

CAPSTONE Portfolio Updates

September 20, 2019

Replacing Cambrex Corporation

Cambrex Corporation (CBM), a small market cap healthcare holding within your CAPSTONE portfolio recently received a buyout offer at \$60 per share, representing a 47% premium to its August 7 closing price. After careful review and discussion, our investment committee has decided to cash in on the buyout opportunity and replace Cambrex with Regenxbio, Inc (RGNX).

Regenxbio is a biotechnology company that develops and commercializes gene therapy cures to correct an underlying genetic defect. The diseases that Regenxbio platform targets are metabolic, neurodegenerative conditions, and retinal diseases. RGNX also owns rights to its AAV gene vectors, which are used to deliver the desired gene to replace the faulty gene. This gene delivery platform is licensed to companies such as Pfizer, Novartis, and other pharmaceutical companies for a licensing fee in return. With multiple opportunities within its clinical stage pipeline, we believe that RGNX exemplifies a holding that has a strong business moat and warrants a long-term investment in the company.

If you have any questions about these or any changes in your Liberty One portfolio(s), potential tax implications, or would simply like to learn more, please contact your financial advisor.

Thank you for your continued trust and confidence!

Liberty One



www.LibertyOneIM.com
847-680-9255

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