

SECURITIES AND EXCHANGE COMMISSION

FORM 425

Filing under Securities Act Rule 425 of certain prospectuses and communications in connection with business combination transactions

Filing Date: **2024-03-12**
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SUBJECT COMPANY

ExcelFin Acquisition Corp.

CIK: **1852749** | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **425** | Act: **34** | File No.: **001-40933** | Film No.: **24743174**
SIC: **6770** Blank checks

Mailing Address	Business Address
473 JACKSON ST. SUITE 300 SAN FRANCISCO CA 94111	473 JACKSON ST. SUITE 300 SAN FRANCISCO CA 94111 713-354-4848

FILED BY

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 12, 2024

ExcelFin Acquisition Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-40933
(Commission File Number)

86-2933776
(I.R.S. Employer
Identification No.)

100 Kingsley Park Drive
Fort Mill, South Carolina 29715
(Address of principal executive offices, including zip code)

(917) 209-8581
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A common stock and one-half of one redeemable warrant	XFINU	The Nasdaq Stock Market
Class A common stock, par value \$0.0001 per share	XFIN	The Nasdaq Stock Market
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	XFINW	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement

Business Combination Agreement Amendment

On June 26, 2023, ExcelFin Acquisition Corp. (“**ExcelFin**”), Betters Medical Investment Holdings Limited (“**Betters**”), Baird Medical Investment Holdings Limited (“**PubCo**”), Betters Medical Merger Sub, Inc. (“**Merger Sub**”), and Tycoon Choice Global Limited (“**Tycoon**”), entered into a Business Combination Agreement (the “**Business Combination Agreement**”). ExcelFin, together with Betters, PubCo, Merger Sub and Tycoon are sometimes referred to herein individually as a “**Party**” and, collectively, as the “**Parties**.”

On March 11, 2024, the Parties entered into a First Amendment to the Business Combination Agreement (the “**Amendment**”). The primary terms of which are:

- (x) 20,588,235 PubCo Ordinary Shares to be held by Betters at Closing (70% of such shares) shall be fully vested and freely tradable and (y) 8,823,529 PubCo Ordinary Shares to be held by Betters at Closing (30% of such shares) shall be subject to vesting and forfeiture as described below (the “**Betters Earnout Shares**”).

- The Betters Earnout Shares shall become fully vested if prior to the eighth anniversary of the Effective Time, the VWAP of PubCo Ordinary Shares is greater than or equal to \$12.50 (the “**Price Target**”) over any 20 trading days within any 30-day trading period.

- In the event that there is a Change of Control of PubCo prior to the eighth anniversary of the Effective Time, and the corresponding valuation of PubCo Ordinary Shares implied by that Change of Control is greater than or equal to the Price Target, the Betters Earnout Shares shall become fully vested immediately prior to such Change of Control.

- All references to SPAC Closing Cash needing to be at least \$15.0 million have been removed from the Business Combination Agreement.
- The Maximum Extension Date has been changed from June 25, 2024 to May 25, 2024.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the form of Amendment, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On March 11, 2023, ExcelFin and Betters issued a joint press release announcing the execution of the Amendment. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference. Notwithstanding the foregoing, information contained on the websites of ExcelFin, Betters or any of their respective affiliates referenced in Exhibit 99.1 or linked therein or otherwise connected thereto does not constitute part of nor is it incorporated by reference into this Current Report on Form 8-K.

The information set forth in this Item 7.01, including the exhibits attached hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (“**Exchange Act**”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

Additional Information and Where to Find It

In connection with the proposed Transactions, PubCo has filed with the SEC a registration statement on Form F-4 (Registration No. 333-274114), which includes a 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 PubCo 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 TRANSACTIONS THAT PUBCO AND EXCELFIN WILL FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS AND THE PARTIES TO THE PROPOSED TRANSACTIONS. Stockholders and investors may obtain free copies of the proxy statement/prospectus and other relevant materials and other documents filed by PubCo and ExcelFin at the SEC's website at www.sec.gov. Copies of the proxy statement/prospectus and the filings 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., 100 Kingsley Park Drive, Fort Mill, South Carolina 29715.

Participants in Solicitation

Each of PubCo, ExcelFin and Betters 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 Transactions. Information regarding ExcelFin's directors and executive officers, PubCo, Betters and the other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the PubCo registration statement described and other relevant materials filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Non-Solicitation

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Transactions and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of ExcelFin, Betters, PubCo, or Tycoon, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE PROPOSED TRANSACTIONS OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Forward Looking Statements

This Current Report on Form 8-K (including certain of the exhibits hereto) includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or ExcelFin's, Betters' or PubCo's future financial or operating performance. In some cases, you can identify forward-looking statements by terminology such as "may", "could", "should", "expect", "intend", "might", "will", "estimate", "anticipate", "believe", "budget", "forecast", "intend", "plan", "potential", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by ExcelFin and its management, and Betters and its management, as the case may be, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. You should not place undue reliance on forward-looking statements in this Current Report on Form 8-K, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. None of PubCo, ExcelFin, or Betters undertakes any duty to update these forward-looking statements.

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 Transactions, including the risks that (a) the proposed Transactions 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 Transactions 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 Better's or their respective business, including the risks that ExcelFin's share price may decline significantly if the proposed Transactions are not completed; (3) the effects that the announcement or pendency of the proposed Transactions may have on Better's' and its business, including the risks that as a result (a) ExcelFin's business, operating results or stock price may suffer or (b) PubCo's, ExcelFin's or Better's' current plans and operations may be disrupted; (4) the inability to recognize the anticipated benefits of the proposed Transactions; (5) unexpected costs resulting from the proposed Transactions; (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 Transactions and instituted against PubCo, ExcelFin, Better's and others; and (10) other risks and uncertainties indicated from time to time in the registration and proxy statement relating to the proposed Transactions, including those under "Risk Factors" therein, and in ExcelFin's other filings with the SEC.

The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in ExcelFin's most recent filings with the SEC and in the registration statement described above filed by PubCo in connection with the proposed Transactions. All subsequent written and oral forward-looking statements concerning ExcelFin, Better's, PubCo or Tycoon, the Transactions described herein or other matters attributable to ExcelFin, Better's, PubCo, Tycoon or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of ExcelFin, Better's, PubCo and Tycoon expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>2.1</u>	<u>First Amendment to Business Combination Agreement dated as of March 11, 2024, by and among ExcelFin Acquisition Corp., Better's Medical Investment Holdings Limited, Baird Medical Investment Holdings Limited, Better's Medical Merger Sub, Inc. and Tycoon Choice Global Limited</u>
<u>99.1</u>	<u>Press Release, dated March 12, 2024</u>
104	Inline XBRL for the cover page of this Current Report on Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ExcelFin Acquisition Corp.

Date: March 12, 2024

By: /s/ Joe Ragan

Name: Joe Ragan

Title: Chief Executive Officer



FIRST AMENDMENT TO THE BUSINESS COMBINATION AGREEMENT

This First Amendment to the Business Combination Agreement (this “Amendment”) is entered into as of March 11, 2024, by and among (a) ExcelFin Acquisition Corp., a Delaware corporation (“SPAC”), (b) Betters Medical Investment Holdings Limited, a Cayman Islands exempted company (“Betters”), (c) Baird Medical Investment Holdings Limited, a Cayman Islands exempted company and a direct, wholly owned Subsidiary of Betters (“PubCo”), (d) Betters Medical Merger Sub, Inc., a Delaware corporation and a direct, wholly owned Subsidiary of PubCo (“Merger Sub”), and (e) Tycoon Choice Global Limited, a business company limited by shares incorporated under the Laws of the British Virgin Islands and a direct, wholly owned Subsidiary of Betters (the “Company” and together with SPAC, Betters, PubCo and Merger Sub, collectively, the “Parties” and individually a “Party”). All capitalized terms used but not defined herein shall have the meanings assigned to them in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, the Parties entered into that certain Business Combination Agreement, dated as of June 26, 2023 (the “Business Combination Agreement”);

WHEREAS, on October 26, 2023, the Sponsor converted all 5,750,000 shares of SPAC Class B Common Stock into an equal number of shares of SPAC Class A Common Stock;

WHEREAS, the Share Contribution was consummated on August 3, 2023 and upon that date 29,411,764 PubCo Ordinary Shares were issued to Betters;

WHEREAS, pursuant to Section 12.11 of the Business Combination Agreement, the Business Combination Agreement may be amended or modified, in whole or in part, only by a duly authorized agreement in writing executed by all of the Parties in accordance with the specifications contained in Section 12.8 of the Business Combination Agreement and which makes reference to the Business Combination Agreement; and

WHEREAS, the Parties desire to amend the Business Combination Agreement as set forth below in accordance with Section 12.11 of the Business Combination Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements set forth in this Amendment, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

1. **Amendment to Section 1.1.97**. Section 1.1.97 of the Business Combination Agreement is hereby replaced in its entirety with the following:

“1.1.97 “SPAC Class B Common Stock” means the SPAC Class A Common Stock issued upon conversion of the shares of Class B common stock, par value \$0.0001 per share, of SPAC (the “Original SPAC Class B Common Stock”) issued and outstanding as of the date of this Agreement; provided, however, that any reference in this Agreement or any Ancillary Agreement to “SPAC Class B Common Stock” which is made as of “the date of this Agreement” or “the date hereof” or words of like import, “SPAC Class B Common Stock” shall mean the Original SPAC Class B Common Stock.”

2. **Amendment to Section 4.11**. Section 4.11 of the Business Combination Agreement is hereby amended by deleting the following language:

The SPAC Closing Cash will be sufficient to enable SPAC to pay all of the SPAC Transaction Expenses accrued and unpaid as of the Closing.

3. **Amendment to Section 7.12.** Section 7.12 of the Business Combination Agreement is hereby amended in its entirety to be and read as follows:
- 7.12 **Lock-Up Agreement.** Immediately prior to the Closing, PubCo and Betters shall enter into the Betters Lock-Up Agreement. All references in this Agreement to the Lock-Up Agreement shall mean a Lock-Up Agreement in the form attached to this Amendment as Exhibit A.
4. **Amendment to Section 9.9.** The first sentence of Section 9.9 of the Business Combination Agreement is hereby amended in its entirety to be and read as follows:
- 9.9 **Extension of SPAC Business Combination Deadline.** If the Transactions are not consummated by October 25, 2023 (the “SPAC Business Combination Deadline”), then SPAC shall use its, and shall cause its Affiliates to use their, reasonable best efforts to obtain the approval of the SPAC Stockholders to approve an extension of the SPAC Business Combination Deadline to a date that is mutually agreed between SPAC and Betters and reasonably necessary to consummate the Transactions (which date shall not be later than May 25, 2024) (an “Extension” and such date, the “Maximum Extension Date”).
5. **Amendment to Section 10.3.** Section 10.3 of the Business Combination Agreement is hereby amended by deleting the following language:
- (e) **SPAC Closing Cash.** The SPAC Closing Cash shall not be less than \$15,000,000.
6. **References to Share Contribution.** All obligations of the Parties to effect any action prior to the Share Contribution shall be satisfied by taking such action, to the extent that action has not already been taken, prior to the Closing.
7. **Effectiveness.** All of the provisions of this Amendment shall be effective upon the execution of this Amendment by all of the parties hereto. Except as set forth in this Amendment, all terms and provisions of the Business Combination Agreement shall remain in full force and effect.
8. **References to the Business Combination Agreement.** After giving effect to this Amendment, each reference in the Business Combination Agreement to “this Agreement”, “hereof”, “hereunder” or words of like import referring to the Business Combination Agreement shall refer to the Business Combination Agreement as amended by this Amendment, and all references in the Ancillary Agreements to “the Agreement” shall refer to the Business Combination Agreement as amended by this Amendment. Notwithstanding the foregoing, all references (a) in the Business Combination Agreement or the Disclosure Letters to “the date hereof” or “the date of this Agreement” or (b) in the Business Combination Agreement or the Ancillary Agreements to “the date of the Business Combination Agreement” or “the date of the Agreement”, or words of like import, shall refer to June 26, 2023, and all references in the Business Combination Agreement to “prior to the date of this Agreement” or words of like import shall mean before the Business Combination Agreement was executed on June 26, 2023 (without regard to this Amendment).
9. **Entire Agreement.** This Amendment, the Business Combination Agreement (including the Schedules and Exhibits thereto) and the Ancillary Agreements collectively set out the entire agreement among the Parties in respect of the subject matter contained herein and therein and supersede and extinguish any prior drafts, agreements, undertakings, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating to the subject matter hereof and thereof.

10. **Miscellaneous.** The provisions of Article XII (*Miscellaneous*) of the Business Combination Agreement shall, to the extent not already set forth in this Amendment, apply *mutatis mutandis* to this Amendment, and to the Business Combination Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

SPAC:

ExcelFin Acquisition Corp.

By: /s/ Joe Ragan

Name: Joe Ragan

Title: Chief Executive Officer

[Signature Page to First Amendment to the Business Combination Agreement]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

BETTERS:

Betters Medical Investment Holdings Limited

/s/ Haimei Wu

By: Name: Haimei Wu

Title: Director

COMPANY:

Tycoon Choice Global Limited

/s/ Haimei Wu

By: Name: Haimei Wu

Title: Director

PUBCO:

Baird Medical Investment Holdings Limited

/s/ Haimei Wu

By: Name: Haimei Wu

Title: Director

MERGER SUB:

Betters Medical Merger Sub, Inc.

/s/ Haimei Wu

By: Name: Haimei Wu

Title: Director

[Signature Page to First Amendment to the Business Combination Agreement]

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this “Agreement”) is made and entered into as of [●], 2024, by and between Better Medical Investment Holdings Limited, a Cayman Islands exempted company (the “Holder”), and Baird Medical Investment Holdings Limited, a Cayman Islands exempted company and a direct, wholly owned Subsidiary of Better (“PubCo”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS, PubCo, the Holder, ExcelFin Acquisition Corp., a Delaware corporation (“SPAC”), Better Medical Merger Sub, Inc., a Delaware corporation and a direct, wholly owned Subsidiary of PubCo, and Tycoon Choice Global Limited, a business company limited by shares incorporated under the Laws of the British Virgin Islands and a direct, wholly owned Subsidiary of the Holder (the “Company”), entered into a business combination agreement, dated as of June 26, 2023 (the “Business Combination Agreement”), which provides for, among other things, a business combination between SPAC and the Company, and following the consummation of such transactions, the Holder will hold 29,411,764 PubCo Ordinary Shares (together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, the “Shares”); and

WHEREAS, pursuant to the Business Combination Agreement, and in view of the valuable consideration to be received by the Holder thereunder, PubCo and the Holder desire to enter into this Agreement, pursuant to which the Shares shall become subject to the limitations on disposition, risk of forfeiture and other restrictions as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Definitions. For purposes of this Agreement:

(a) the term “Change of Control” means the occurrence, after the Closing Date, of any of the following events: (i) any Person or any group of Persons acting together which would constitute a “group” for purposes of Section 13(d) of the Exchange Act is or becomes the beneficial owner, directly or indirectly, of securities of PubCo representing more than 50% of the combined voting power of, or economic interests in, PubCo’s then outstanding voting securities; (ii) there is consummated a merger or consolidation of PubCo with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the PubCo board of directors immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary of another Person, the ultimate parent thereof, or (B) the voting securities of PubCo immediately prior to such merger or consolidation do not continue to represent, or are not converted into, more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary of another Person, the ultimate parent thereof; or (iii) the shareholders of PubCo approve a plan of complete liquidation or dissolution of PubCo or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by PubCo of 50% or more of the assets of PubCo and its Subsidiaries, taken as a whole.

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(b) the term “Immediate Family” means, with respect to any natural person, any of the following: (i) such person’s spouse; (ii) the siblings of such person and his or her spouse; and (iii) the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses and siblings;

(c) the term “Lock-Up Period” means the period beginning on the date of the consummation of the Share Contribution and ending on the earlier of: (i) the date that is six months after the Closing Date; or (ii) the consummation of a Change of Control of PubCo;

(d) the term “Lock-Up Shares” means the Shares, and for the avoidance of any doubt shall exclude (i) PubCo Ordinary Shares acquired in the public market after the Closing Date and (ii) PubCo Ordinary Shares acquired pursuant to a transaction exempt from registration under the Securities Act after the Closing Date;

(e) the term “Permitted Transferees” means any Person to whom the Holder is permitted to transfer Lock-Up Shares prior to the expiration of the Lock-Up Period pursuant to Section 3(a); and

(f) the term “Transfer” means the (i) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of, or agree to dispose of, or establishment or increase of a put equivalent position or liquidation with respect to, or decrease of a call equivalent position, within the meaning of Section 16 of the Exchange Act, with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

2. Earnout Shares. The parties hereto hereby agree that (x) 20,588,235 PubCo Ordinary Shares, representing 70% of the PubCo Ordinary Shares to be held by the Holder immediately following the Effective Time, shall be fully vested and freely tradable, subject only to the restrictions set forth in the Securities Act or set forth herein and (y) 8,823,529 PubCo Ordinary Shares, representing the remaining 30% of the PubCo Ordinary Shares to be held by the Holder immediately following the Effective Time, shall be subject to vesting and forfeiture as described below (the “Earnout Shares”).

(a) The Earnout Shares shall become fully vested if, at any time from the Effective Time through the date that is the eighth anniversary of the Effective Time, the VWAP of PubCo Ordinary Shares is greater than or equal to \$12.50 (the “Price Target”) over any 20 trading days within any 30-day trading period (the “Triggering Event”); provided, that the Price Target shall be equitably adjusted for any share splits, share dividends, reorganizations, combinations, recapitalizations and similar transactions affecting the PubCo Ordinary Shares. For purposes hereof, “VWAP” means, for any security as of any date(s), the dollar volume-weighted average price for such security on the principal securities exchange or securities market on which such security is then traded during the period beginning at 9:30:01 a.m., New York time, and ending at 4:00:00 p.m., New York time, as reported by Bloomberg through its “HP” function (set to weighted average) or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time, and ending at 4:00:00 p.m., New York time, as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported by OTC Markets Group Inc.

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(b) In the event that there is a Change of Control of PubCo after the Effective Time and prior to the date that is the eighth anniversary of the Effective Time, and the corresponding valuation of PubCo Ordinary Shares implied by that Change of Control (taking into account the Earnout Shares that will vest upon such Change of Control and all other PubCo Ordinary Shares issuable or vesting upon such Change of Control) is greater than or equal to the Price Target, the Earnout Shares (to the extent not already fully vested in connection with a Triggering Event) shall become fully vested immediately prior to such Change of Control, such that the holders of the Earnout Shares shall be entitled to receive in such Change of Control the consideration which would have been issuable or payable to them in such Change of Control (including the right to elect to receive different forms of consideration) if they had held the Earnout Shares immediately prior to the consummation thereof.

(c) Within five Business Days after the occurrence of a Triggering Event or a Change of Control of PubCo resulting in a vesting of Earnout Shares, PubCo shall cause its transfer agent to note the vesting of the appropriate number of Earnout Shares on its share ledger records.

(d) If by the eighth anniversary of the Effective Time any Earnout Shares shall not have vested, such Earnout Shares shall be forfeited and shall be delivered in certificated or book-entry form to PubCo for cancellation for no consideration and shall cease to represent any interest in PubCo, effective as of such date.

3. Lock-Up Provisions.

(a) Notwithstanding the provisions set forth in Section 3(b), the Holder or any of its Permitted Transferees may Transfer any or all of the Lock-Up Shares other than unvested Earnout Shares (the “Nonforfeitable Lockup-Up Shares”) during the Lock-Up Period: (i) to the Holder’s officers, directors, managers or management committee members; (ii) to any Affiliates of the Holder or such Affiliate’s officers, directors, managers or management committee members; (iii) in the case of any such Permitted Transferee being an individual, by gift to a member of such individual’s Immediate Family or to a trust, the beneficiary of which is a member of such

individual's Immediate Family or to a charitable organization; (iv) in the case of any such Permitted Transferee being an individual, by virtue of laws of descent and distribution upon death of such individual; (v) in the case of any such Permitted Transferee being an individual, pursuant to a qualified domestic relations order; (vi) to any partners (general or limited), members, shareholders or holders of similar Equity Securities of the Holder (or, in each case, its nominee or custodian) or any of their respective Affiliates; (vii) by virtue of applicable Law or the Holder's Governing Documents upon liquidation or dissolution of the Holder; (viii) in connection with any pledge, hypothecation or other granting of a security interest in the Nonforfeitable Lock-Up Shares to one or more lending institutions as collateral or security for any borrowing or the incurrence of any indebtedness by the Holder (provided, that such borrowing or incurrence of indebtedness is secured by a portfolio of assets or Equity Securities issued by multiple issuers); (ix) pursuant to a bona fide tender offer, merger, consolidation or other similar transaction, in each case, made to all holders of PubCo Ordinary Shares, involving a Change of Control (including negotiating and entering into an agreement providing for any such transaction); provided, that in the event that such tender offer, merger, consolidation or other such transaction is not completed, all Nonforfeitable Lock-Up Shares shall remain subject to the provisions of Section 3(b); or (x) to the Holder; provided, however, that, in the case of clauses (i) through (ix), any such Permitted Transferees shall enter into a written agreement agreeing to be bound by the provisions set forth in this Section 3 prior to or concurrently with such Transfer.

(b) The Holder hereby agrees that it shall not, and shall cause any of its Permitted Transferees to not, Transfer (i) any Lock-Up Shares during the Lock-Up Period or (ii) any unvested Earnout Shares while such Earnout Shares remain unvested.

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(c) During the Lock-Up Period, each certificate (if any are issued) evidencing any Lock-Up Shares shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF [●], 2024, BY AND BETWEEN THE ISSUER OF SUCH SECURITIES (THE “ISSUER”) AND THE ISSUER’S SECURITY HOLDER NAMED THEREIN, AS AMENDED. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

Promptly upon the expiration of the Lock-Up Period, PubCo shall take all reasonable steps required to remove such legend from the certificates evidencing the Lock-Up Shares, including issuing new share certificates (if any are issued) in respect of the Lock-Up Shares.

(d) Until an Earnout Share is fully vested, each certificate (if any are issued) evidencing such Earnout Share shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE AS SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF [●], 2024, BY AND BETWEEN THE ISSUER OF SUCH SECURITIES (THE “ISSUER”) AND THE ISSUER’S SECURITY HOLDER NAMED THEREIN, AS AMENDED. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

Promptly upon the vesting of the Earnout Shares, PubCo shall take all reasonable steps required to remove such legend from the certificates evidencing the Earnout Shares, including issuing new share certificates (if any are issued) in respect of the Earnout Shares.

(e) For the avoidance of any doubt, the Holder shall retain all of its rights as a shareholder of PubCo with respect to (i) the Lock-Up Shares during the Lock-Up Period, including the right to vote any Lock-Up Shares and (ii) the Earnout Shares while they are subject to vesting, including the right to vote any Earnout Shares.

4. Miscellaneous.

(a) Adjustment. The share prices of the Lock-Up Shares will be equitably adjusted on account of any changes in the equity securities of PubCo that occur after the Closing Date by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or business combination, or by any other means.

(b) Transfers. If any Transfer is made or attempted contrary to the provisions of this Agreement, such Transfer shall be null and *void ab initio*, and PubCo shall refuse to recognize any such transferee of the Lock-Up Shares or the Earnout Shares as one of its shareholders for any purpose. In order to enforce this Section 4(b), PubCo may impose stop-transfer instructions with respect to (i) any relevant Lock-Up Shares (and any permitted transferees and assigns thereof), as applicable, until the expiration of the Lock-Up Period and (ii) any relevant Earnout Shares (and any permitted transferees and assigns thereof), as applicable, until the Earnout Shares are fully vested.

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(c) Binding Effect; Assignment. No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other party hereto, and any such transfer without prior written consent shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

(d) Third Parties. Nothing contained in this Agreement or in any instrument or document executed by any party hereto in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any Person that is not a party hereto or thereto or a successor or permitted assign of such a party.

(e) Governing Law; Jurisdiction. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction. Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby must be brought in the Court of Chancery of the State of Delaware (or, to the extent such court does not have subject matter jurisdiction, the Complex Commercial Litigation Division of the Delaware Superior Court, New Castle County), or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware, and each of the parties hereto irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or related to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party hereto to serve process in any manner permitted by applicable Law or to commence Actions or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 4(e).

(f) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY PROCEEDING (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HERETO HEREBY AGREES AND CONSENTS THAT ANY SUCH PROCEEDING SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY HERETO WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY HERETO UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY HERETO MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH SUCH PARTY HERETO HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4(F).

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(g) Interpretation. (i) Unless the context of this Agreement otherwise requires or unless otherwise specified: (A) words of any gender shall be construed as masculine, feminine, neuter or any other gender, as applicable; (B) words using the singular or plural number also include the plural or singular number, respectively, as applicable; (C) the terms “hereof,” “herein,” “hereby,”

“herewith,” “hereto” and derivative or similar words refer to this entire Agreement; (D) the term “Section” refers to the specified Section of this Agreement; (E) the words “including,” “included,” or “includes” shall mean “including, without limitation;” (F) the word “extent” in the phrase “to the extent” means the degree to which a subject or thing extends and such phrase shall not simply mean “if;” (G) the word “or” shall be disjunctive but not exclusive; and (H) any reference to a given Person includes such Person’s successors and permitted assigns. (ii) Unless the context of this Agreement otherwise requires, references shall include all regulations promulgated thereunder, and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing such statutes or regulations. (iii) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. (iv) Time periods within or following which any act is to be done under this Agreement shall be calculated by excluding the calendar day on which the period commences and including the calendar day on which the period ends, and by extending the period to the next following Business Day if the last calendar day of the period is not a Business Day. (v) All references to Contracts (including this Agreement) means such Contracts as the same may from time to time be amended or supplemented or the terms thereof waived or modified, in each case to the extent provided to the applicable party hereto. (vi) The headings preceding the text of Sections included herein are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement.

(h) Notices. All notices and other communications among the parties hereto shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) on the day following mailing if sent by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email during normal business hours at the location of the recipient, and otherwise on the next following Business Day, addressed as follows:

If to the Holder, to:

18/F, Ovest, 77 Wing Lok Street
Sheung Wan, Hong Kong
Email: Quan Qiu
Attention: Qiuquan@baidemed.com

with copies (which shall not constitute notice) to:

Dechert LLP
24/F, North Tower, Beijing Kerry Centre
1 Guanghua Road, Chaoyang District
Beijing, China 100020
Email: yang.wang@dechert.com;
stephen.leitzell@dechert.com
Attention: Yang Wang; Stephen Leitzell

If to PubCo, to:

Baird Medical Investment Holdings Limited
Room 202, 2/F, Baide Building, Building 11
No.15 Rongtong Street, Yuexiu District, Guangzhou
Attention: Quan Qiu
Email: Qiuquan@baidemed.com

with copies (which shall not constitute notice) to:

Dechert LLP
24/F, North Tower, Beijing Kerry Centre
1 Guanghua Road, Chaoyang District
Beijing, China 100020

Email: yang.wang@dechert.com
Attention: Yang Wang

or to such other address or addresses as the parties hereto may from time to time designate in writing in accordance with this Section 4(h).

(i) Severability. If any term or provision of this Agreement is held to be prohibited by or invalid, illegal or unenforceable under applicable Law, such term or provision shall be ineffective only to the extent of such prohibition, invalidity, illegality or unenforceability, and all other terms and provisions of this Agreement shall remain in full force and effect. The parties hereto further agree that if any term or provision contained herein is, to any extent, held prohibited by or invalid, illegal or unenforceable under applicable Law, the parties hereto shall take any actions necessary to render the remaining terms and provisions of this Agreement valid and enforceable to the fullest extent permitted by applicable Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any term or provision contained herein that is held prohibited by or invalid, illegal or unenforceable with a valid, legal and enforceable term or provision giving effect to the original intent of the parties hereto.

(j) Specific Performance. The parties hereto agree that irreparable damage could occur in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. It is accordingly agreed that PubCo shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent actual or threatened breaches of this Agreement and to enforce the terms and provisions of this Agreement, in addition to any other remedy to which it is entitled at Law or in equity. In the event that any Action shall be brought in equity to enforce the provisions of this Agreement, the Holder shall not allege, and the Holder hereby waives the defense, that there is an adequate remedy at Law, and the Holder agrees to waive any requirement for the securing or posting of any bond in connection therewith.

(k) Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto relating to the transactions contemplated hereby and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto relating to the transactions contemplated hereby; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the Parties under the Business Combination Agreement or any Ancillary Agreement. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies of PubCo or any of the obligations of the Holder under any other agreement between the Holder and PubCo, or any certificate or instrument executed by the Holder in favor of PubCo, and nothing in any other agreement, certificate or instrument shall limit any of the rights or remedies of PubCo or any of the obligations of the Holder under this Agreement. No representations, warranties, covenants, understandings or agreements, oral or otherwise, relating to the transactions contemplated hereby exist between the parties hereto except as expressly set forth or referenced in this Agreement.

(l) Further Assurances. Without further consideration, each party hereto shall execute and deliver or cause to be executed and delivered such additional documents and instruments and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

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(m) Costs and Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party hereto incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

(n) Counterparts. This Agreement may be executed in two or more counterparts, and by different parties hereto in separate counterparts, with the same effect as if all parties hereto had signed the same document, but all of which together shall constitute one and the same instrument. Copies of executed counterparts of this Agreement transmitted by electronic transmission (including by email or in .pdf format) or facsimile as well as electronically or digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of this Agreement.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

HOLDER:

Betters Medical Investment Holdings Limited

By: Name: Haimei Wu
Title: Director

PUBCO:

Baird Medical Investment Holdings Limited

By: Name: Haimei Wu
Title: Director

[Signature Page to Lock-Up Agreement]



Baird Medical and ExcelFin Acquisition Corp Announce Strategic Update to Business Combination Terms to Reinforce Long-Term Value Creation Opportunity and Alignment with Shareholders

- *Baird Medical agreed to subject 30% of its shares to be received in the transaction to an earnout at a \$12.50 trading price*
- *Minimum cash condition of \$15 million has been waived, cementing certainty and expediency to our transaction close*
 - *Upon closing, Baird Medical is expected to trade on Nasdaq under the ticker symbol "BDMD"*

Fort Mill, South Carolina – March 12, 2024 – Betters Medical Investment Holdings Limited (“Baird Medical” or the “Company”), a leading microwave ablation (“MWA”) medical device developer and provider in China and the United States, and ExcelFin Acquisition Corp. (“ExcelFin”) (NASDAQ: XFIN), a publicly traded special purpose acquisition company, today announced a strategic update to their previously announced business combination agreement. Baird Medical and ExcelFin believe the revised terms reinforce the long-term value creation opportunity for shareholders.

In December 2021, China’s National Medical Products Administration (“NMPA”) announced that it would no longer apply Class II certifications for medical devices intended for human body insertion, but would subject such devices which include MWA devices, to the more stringent Class III certification, effective immediately. Baird Medical’s Class II certificate expired during March 2023, and its new Class III certificate was approved in July 2023, after Baird Medical spent four years to obtain its Class III certificate. Baird Medical is one of only four entities to hold Class III certificates for MWA devices for thyroids, with other competitors who previously relied on Class II certificates locked out of the market until they upgrade to Class III certificates.

Given the high demand for the Company’s products, and in anticipation of the nationwide transition to Class III licenses, Baird Medical’s distributors and hospitals built up substantial stocks of its needles during 2022. This accumulated inventory was then utilized during 2023, leading to a subsequent decline in sales of the Company’s needles. At the same time, the Company faced administrative delays in re-registering its Class III product, with significant delays in certain provinces causing extended sales pipelines. The combination of these factors, coupled with the prevailing macro environment in China, resulted in Baird Medical recording 2023 revenues 29% below its previously disclosed projections. The updated transaction terms were in part driven by Baird Medical’s lower than expected 2023 results.

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To facilitate broader acceptance of its MWA procedure, the Company is in active discussions with local Chinese authorities to include the treatment in a greater number of provincial medical insurance policies. These efforts have resulted in fourteen provinces in China providing partial reimbursement for the procedure as of the end of 2023, up from nine at the end of 2022. Beijing, Shanghai, Hubei, Henan and Shaanxi are the important regional markets that currently include Baird Medical products in their insurance coverage. Furthermore, Baird Medical aims to increase the percentage of the procedure’s expenses eligible for reimbursement under Chinese provincial health insurance schemes. At the same time, the Company is engaged in collaborative initiatives with distributors and medical professionals to educate patients on the necessity of undergoing the procedure at an early stage.

Ms. Haimei Wu, Founder and CEO of Baird Medical, commented, “The updated business combination terms signal our confidence in our positive free cash flow generation capabilities and our ability to resiliently navigate through macro headwinds while generating revenue and profitability growth. Notably, we have agreed to subject 30% of the Baird Medical shares to an earnout, with vesting achieved if the volume-weighted average price is greater than or equal to \$12.50 over any 20 trading days within a 30-day trading period, demonstrating our confidence in Baird Medical’s long-term prospects. In addition, we have made the strategic decision to waive the previously agreed upon minimum cash condition of \$15 million. Today’s announcement is a testament to our commitment to delivering significant upside potential and long-term value for both current ExcelFin shareholders as well as future shareholders of Baird Medical.”

Baird Medical remains optimistic regarding its significant upside potential and long-term value creation. “Baird has completed a series of pilot MWA procedures in the U.S. and is engaged in discussions with six major medical institutions,” Ms. Wu noted. “These include Tulane Medical Center, Weill Cornell Medicine, Stanford Medicine, Johns Hopkins Medicine, NYU School of Medicine, and Columbia University, as well as private clinic doctors. With our proven technology adaptable to a range of indications, our expanded geographical footprint, and a sizable total addressable market, we are optimistic that Baird Medical is well-positioned to deliver long-term sustainable value for shareholders.”

Additional Information and Where to Find It

On June 26, 2023, ExcelFin, Better Medical, Baird Medical Investment Holdings Limited (“PubCo”), Better Medical Merger Sub, Inc. (“Merger Sub”) and Tycoon Choice Global Limited (“Tycoon”), entered into a Business Combination Agreement (the “Business Combination Agreement”). In connection with the transactions contemplated by the Business Combination Agreement (the “Transactions”), PubCo has filed with the SEC a registration statement on Form F-4 (Registration No. 333-274114), which includes a 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 PubCo 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 TRANSACTIONS THAT PUBCO AND EXCELFIN WILL FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS AND THE PARTIES TO THE PROPOSED TRANSACTIONS. Stockholders and investors may obtain free copies of the proxy statement/prospectus and other relevant materials and other documents filed by PubCo and ExcelFin at the SEC’s website at www.sec.gov. Copies of the proxy statement/prospectus and the filings 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., 100 Kingsley Park Drive, Fort Mill, South Carolina 29715.

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Participants in Solicitation

Each of PubCo, 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 Transactions. Information regarding ExcelFin’s directors and executive officers, PubCo, Baird Medical and the other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in PubCo registration statement described and other relevant materials filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Non-Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Transactions and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of ExcelFin, Baird Medical, PubCo, or Tycoon, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

About Baird Medical

Established in 2012 and headquartered in Guangzhou, China, Baird Medical is a leading microwave ablation (MWA) medical device manufacturer and provider in China and the United States. Baird Medical’s proprietary medical devices are used for the treatment of benign and malignant tumors including thyroid nodules, liver cancer, lung cancer and breast lumps. Baird Medical is the first company to obtain a Class III medical devices registration certificate for MWA medical devices specifically indicated for thyroid nodules in China. For more information, please visit <http://baidesz.com/>.

About ExcelFin

ExcelFin is a blank check company formed as a Delaware corporation for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses. ExcelFin’s sponsors include Grand Fortune Capital, LLC (“GFC”) and Fin Venture Capital (“Fin”). GFC is an affiliate of an investment group that completed a series of significant M&A transactions and investments in FinTech, TMT and Healthcare. Fin is a private equity firm focused on FinTech software.

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Forward-Looking Statements

This press release (including certain of the exhibits hereto) includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or ExcelFin's, Baird Medical's or PubCo's future financial or operating performance. In some cases, you can identify forward-looking statements by terminology such as "may", "could", "should", "expect", "intend", "might", "will", "estimate", "anticipate", "believe", "budget", "forecast", "intend", "plan", "potential", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by ExcelFin and its management, and Baird Medical and its management, as the case may be, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. None of PubCo, ExcelFin, or Baird Medical undertakes any duty to update these forward-looking statements.

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 Transactions, including the risks that (a) the proposed Transactions 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 Transactions 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 Transactions are not completed; (3) the risk that Baird Medical may not be successful in expanding its business in China or the United States; (4) the effects that the announcement or pendency of the proposed Transactions 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) PubCo's, ExcelFin's or Baird Medical's current plans and operations may be disrupted; (5) the inability to recognize the anticipated benefits of the proposed Transactions; (6) unexpected costs resulting from the proposed Transactions; (7) changes in general economic conditions; (8) regulatory conditions and developments; (9) changes in applicable laws or regulations; (10) the nature, cost and outcome of pending and future litigation and other legal proceedings, including any such proceedings related to the proposed Transactions and instituted against PubCo, ExcelFin, Baird Medical and others; and (11) other risks and uncertainties indicated from time to time in the registration and proxy statement relating to the proposed Transactions, including those under "Risk Factors" therein, and in ExcelFin's other filings with the SEC.

The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in ExcelFin's most recent filings with the SEC and in the registration statement described above filed by PubCo in connection with the proposed Transactions. All subsequent written and oral forward-looking statements concerning ExcelFin, Baird Medical, PubCo or Tycoon, the Transactions described herein or other matters attributable to ExcelFin, Baird Medical, PubCo, Tycoon or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of ExcelFin, Baird Medical, PubCo and Tycoon expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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