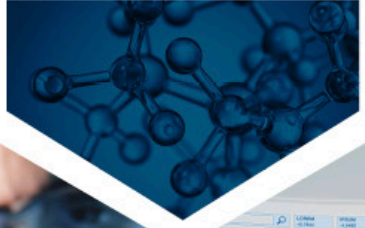


annual report 2024

VIC | TECHNOLOGY™ VENTURE DEVELOPMENT

Executive Summary

Introduction

Despite the continued challenges in the venture capital landscape, VIC Tech portfolio companies delivered another strong year in 2024. Early-stage life science companies faced significant fundraising hurdles driven by a combination of macroeconomic and sector-specific factors. While major VC firms raised substantial funds, their investments were often concentrated on a select group of de-risked startups. The elevated interest rate environment and broader economic uncertainty further contributed to investor caution, favoring startups with shorter paths to profitability. This cautious approach posed additional challenges for early-stage life science companies, characterized by longer development cycles and higher technical risks although also having potential home run upsides. Limited exits in recent years further weighed on investor confidence, creating a more selective and competitive funding environment.

In response to these headwinds, we worked closely with our portfolio companies to diversify their funding strategies and access alternative sources of capital. By targeting micro-VCs, angel investment syndicates, strategic partner funding, and non-dilutive grant funding, our companies were able to navigate this difficult landscape effectively. These efforts culminated in our second-highest fundraising year to date, with approximately $66 million in new funding secured across our portfolio. Notably, VIC's own VIC Investor Network (VIN) achieved record levels of investment in 2024, reflecting the growing confidence and commitment of our stakeholders. VIN also welcomed a prominent medical devices company as a formal member in our investor network, further demonstrating the appeal and potential of our mission.

This non-confidential Executive Summary presents a high-level overview and highlights notable achievements from the past year. Detailed information, including the VIC financial summary in Appendix A and comprehensive updates on each portfolio company in Appendix B, is confidential and accessible only to VIC stakeholders.

Mission

Form and grow life science companies that shape the future by bringing innovative discoveries from research labs to commercial deployment

Albuquerque, NM | Atlanta, GA | Boulder, CO
Dallas, TX | Fayetteville, AR | Minneapolis - St Paul, MN
San Francisco, CA

victech.com | vicnetwork.com | vicfoundry.com

Board of Directors:

Chairman: Calvin Goforth | Fenel Eloi | Ajay Gupta
James Hendren | Paige Jernigan | Laura Lyons

AKESO BIOMEDICAL
BiologicsMD
cardiowise
Calyxo
CELLIA SCIENCE
ENHANCE DIAGNOSTICS
Filtravate
i-Seq BIOTECHNOLOGY
NEUREXIS therapeutics
nob·hill THERAPEUTICS
sfc fluidics
solaris VACCINES
Solenic Medical
Tesseract Structural Innovations, Inc.
VIXIAR
zebra ANALYTIX

Leadership

Calvin Goforth
CEO

Michael Artinger
Executive VP
& Managing Dir.

Tony Cruz
Managing
Director

Yun Li
Managing
Director

Robyn Goforth
VP Tech
Assessment

Ralph Henry
VP Life Science

Kelly Mabry
Executive in
Residence

Matt Leming
Entrepreneur in
Residence

Mark Wagstaff
VP Operations

Cody Beasley
Controller

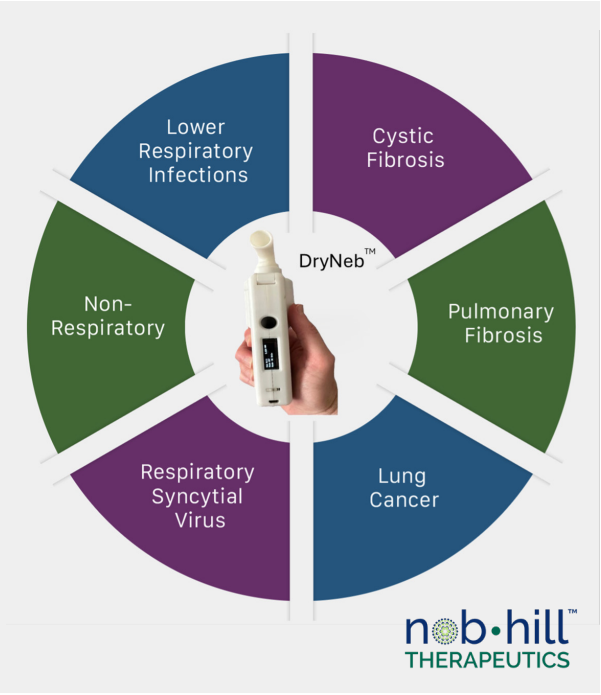
Sierra Bergsgaard
Marcom Manager

2024

Portfolio Companies Progress Highlights

Medical Devices Portfolio

Calyxo has reimagined kidney stone removal with its innovative Vacuum Aspiration Catheter (CVAC™), enabling faster, easier, and more effective procedures. In 2024, the Company transitioned into a scaled-up commercial enterprise, launching the second-generation CVAC System at the American Urological Association (AUA) annual meeting to significant acclaim. Over 10,000 procedures have been performed using CVAC, and the commercial team now covers most of the U.S. Additionally, Calyxo secured Series E financing led by Questa Capital and Avidity Partners, positioning the Company for continued success in 2025. Clinical data from the ASPIRE study demonstrated CVAC's superior safety and efficacy, while expansions in leadership, sales, and marketing have solidified its market presence. With plans for robust growth, Calyxo aims to increase its visibility at the 2025 AUA meeting and further advance care for kidney stone patients.



Nob Hill Therapeutics (NHT) is providing a new approach to treatment of lung-related diseases through its patented Dry Powder Nebulizer platform (DryNeb™), which delivers highly efficient drug aerosols directly to the lower respiratory tract, independent of patient breathing or lung capacity. In 2024, NHT confirmed its regulatory pathway for DryNeb following a successful FDA Type C Pre-IND meeting and enhanced the DryNeb design for better performance. Other significant milestones achieved include closing Series A funding, advancing its lung cancer therapeutic (NHT102) by developing its formulation, initiating pre-clinical preparations, and securing an FDA Type B Pre-IND meeting for February 2025. Business development efforts led to multiple NDAs, the first Material Transfer Agreement, and initial revenue generation. The company also expanded its intellectual property portfolio with patent filings in eight geographies and showcased its expertise by chairing a panel at the Respiratory Drug Delivery Conference.

SFC Fluidics is advancing a cutting-edge drug delivery platform to improve diabetes and chronic condition management with superior performance, convenience, and cost-effectiveness. In 2024, the Company secured a pivotal partnership with Duracell to miniaturize SFC's Panda (single drug pump) and Gemini (dual drug pump) systems by integrating Duracell's high power-density battery technology, setting the stage for the Panda's FDA 510(k) submission in early 2025. The Panda pod is expected to be smaller than the market-leading patch pump, with a user-friendly app interface, simplifying diabetes management. Meanwhile, the Gemini team achieved promising results from Vanderbilt University's cannula design study, enabling pre-submission discussions with the FDA and positioning the Gemini Pod for advanced regulatory designations and clinical trials.

Dosing Performance
- Unparalleled dosing precision
- Unlimited dose resolution

Patient Safety
- Superior overdose protection
- Insulin dispense monitoring in real-time

Convenience
- Compact, smartphone control
- Size scalable for variety of patient segments

Panda Insulin Delivery System

FDA Breakthrough Medical Device Designation

Next-generation Devices to Improve Diabetes Care

sfc fluidics

Solenic Medical's SOLA2™ system provides non-invasive treatment for infected metallic implants in the body. The first half of the year focused on critical groundwork, including compiling extensive data from various studies and supporting 60601 device testing, culminating in a comprehensive FDA Investigational Device Exemption (IDE) application for first-in-human trials. By late fall, the FDA approved the IDE, allowing contracting with surgeons and hospitals for a study on knee infections, with participant recruitment set for early 2025. The company gained recognition at major industry events, including the American Academy of Orthopedic Surgeons (AAOS) and the American Association of Hip and Knee Surgeons (AAHKS), receiving top innovation awards. Branding was refreshed to support promotional activities, and financial milestones included raising over $6.4M in convertible notes and securing initial Series B funding to advance first-in-human trials and prepare for pivotal trials.

SOLA2

Clinical Devices Ready for Human Trials

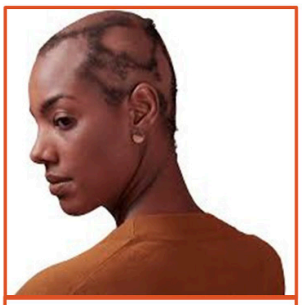
- FDA Breakthrough Device designation
- De Novo path anticipated
- First-In-Human in January

Therapeutics Portfolio

BiologicsMD is developing a family of biologic therapeutics for hair loss and bone disease. These are “smart” drugs that target the therapeutic to desired sites with higher efficacy, greatly reduced side effects, and much less frequent dosing requirements. In 2024, BiologicsMD’s institutional fundraising efforts targeted venture capital groups, but feedback often emphasized the need for clinical data or misalignment with alopecia as a focus area. Mid-year, the Company shifted its strategy toward pharmaceutical partners in dermatology, identifying prospects and engaging in discussions, with one in the evaluation phase by year-end. Responding to investor and partner interest in clinical data, the Company’s Scientific Advisory Board devised an innovative plan to generate clinical experiential data for androgenetic alopecia, with IP filing and experimental work expected by Q1 2025. Positive results could significantly enhance investor and partner interest. Positive results are likely to significantly enhance investor and partner interest.

BiologicsMD

Addressing Multiple Forms of Alopecia With a Market Size of ~$30 Billion Combined



Alopecia Areata

~$4B market

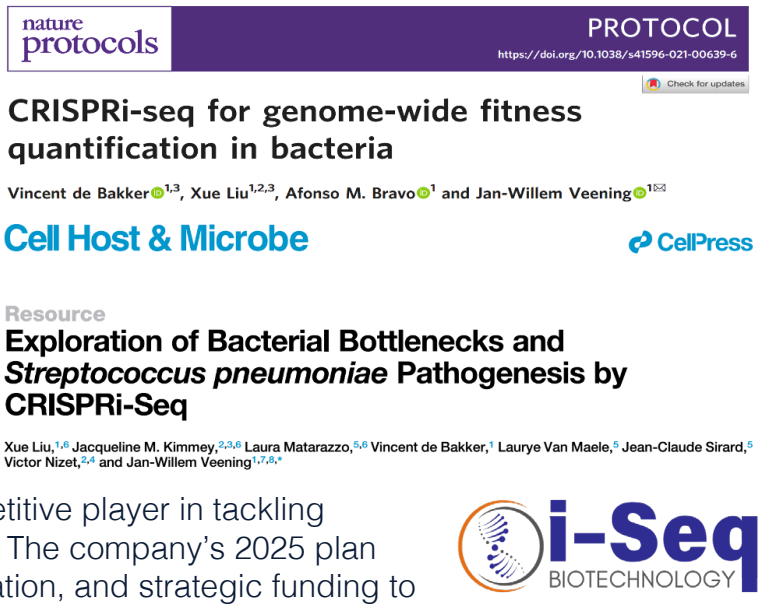
Androgenetic Alopecia (Male/Female Pattern Hair Loss)

>$20B market

Chemotherapy-Induced Alopecia

~$6B market

i-Seq Biotechnology was formed in late 2024. The Company is leveraging a proprietary CRISPRi-Seq technology, exclusively licensed from the University of Lausanne, to identify novel vaccine antigens and therapeutic targets against infectious diseases, with a focus on broad-spectrum solutions. Its lead product, targeting Streptococcus pneumoniae via a highly conserved antigen (lafB), offers robust protection across diverse strains, addressing gaps in current vaccines that only cover a subset of serotypes. With a global pneumococcal vaccine market projected to reach $12 billion by 2030, i-Seq’s innovative approach positions it as a competitive player in tackling antimicrobial resistance and unmet vaccine needs. The company’s 2025 plan includes continued R&D collaboration, target validation, and strategic funding to advance its product pipeline and capitalize on significant market opportunities.



nature protocols PROTOCOL

https://doi.org/10.1038/s41596-021-00639-6

Check for updates

CRISPRi-seq for genome-wide fitness quantification in bacteria

Vincent de Bakker[1,3], Xue Liu[1,2,3], Afonso M. Bravo[1] and Jan-Willem Veening[1]✉

Cell Host & Microbe

CellPress

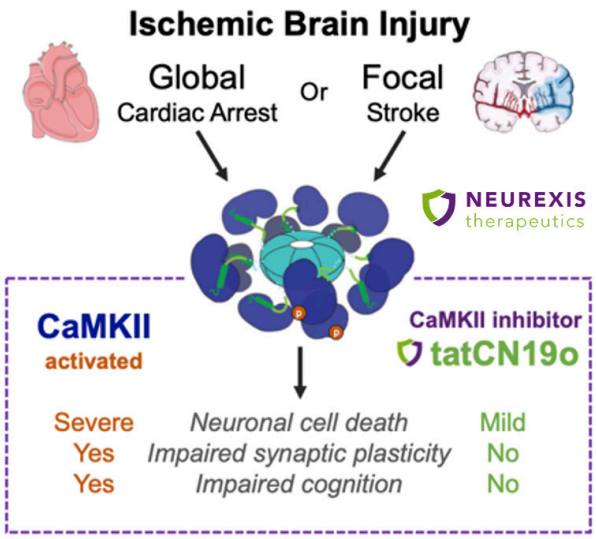
Resource

Exploration of Bacterial Bottlenecks and *Streptococcus pneumoniae* Pathogenesis by CRISPRi-Seq

Xue Liu,[1,6] Jacqueline M. Kimmey,[2,3,6] Laura Matarazzo,[5,6] Vincent de Bakker,[1] Laurye Van Maele,[5] Jean-Claude Sirard,[5] Victor Nizet,[2,4] and Jan-Willem Veening[1,7,8,*]

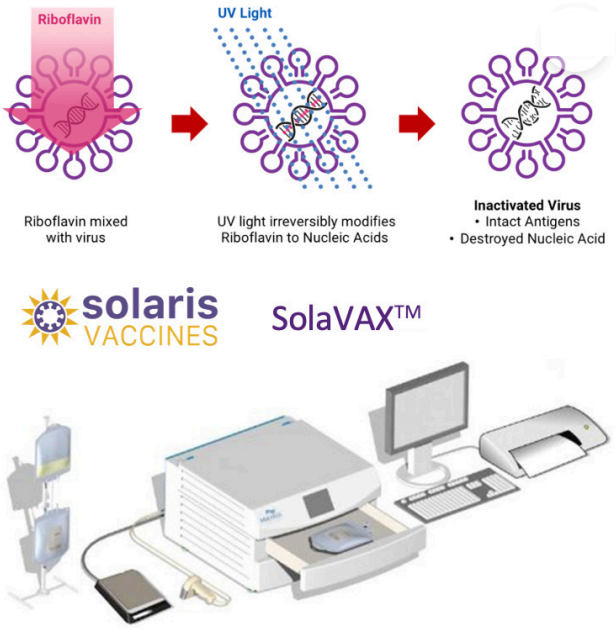
i-Seq BIOTECHNOLOGY

Neurexis Therapeutics is developing tatCN19o, a 30-amino acid peptide designed to protect brain cells from damage caused by cerebral ischemia due to cardiac arrest, stroke, or traumatic brain injury. With a focus on mitigating nerve cell death and preserving brain function, tatCN19o has significant market potential in addressing these conditions. In 2024, Neurexis secured $1.3 million annually through two Phase II SBIR programs, including participation in the NIH Stroke Preclinical Assessment Network (SPAN) to evaluate the peptide's neuroprotective efficacy in animal models. Positive results could unlock additional NIH funding for clinical development, with an anticipated IND submission and clinic entry targeted for late 2027 or early 2028.



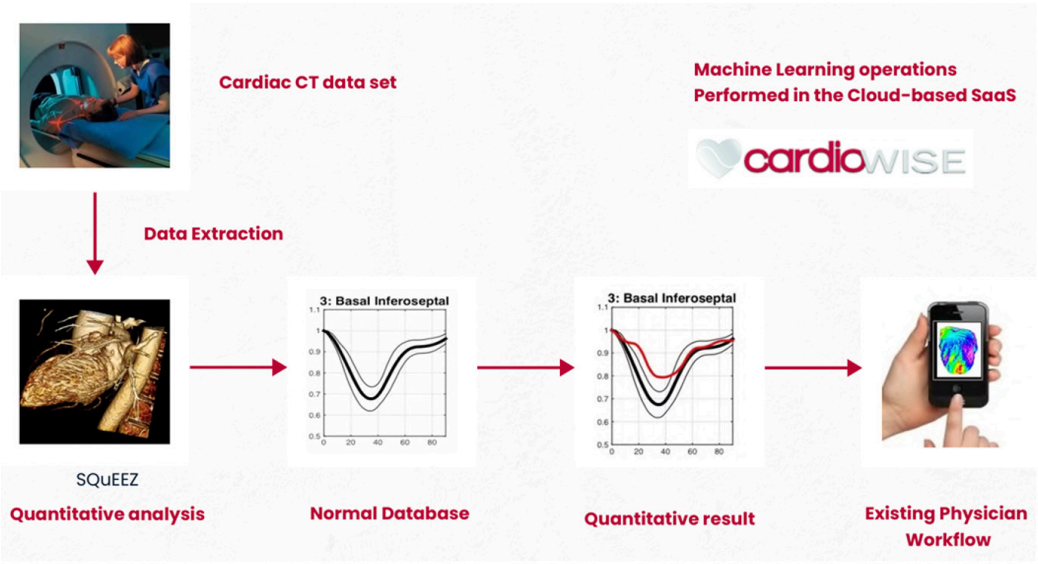
Neurexis Therapeutics' tatCN19o peptide mitigates downstream cell death and brain impairment.

Solaris Vaccines is pioneering SolaVAX™, a revolutionary vaccine platform that uses UV light and photosensitizers to inactivate pathogens while preserving immune-stimulating surface antigens, promising faster, more effective vaccine development. In 2024, the SolaVAX-SARS-CoV-2 program advanced toward a Phase I clinical trial by 2025, supported by an $18M contract. Promising results from influenza and tuberculosis studies demonstrated the platform's versatility for viral and bacterial pathogens, with potential Phase II SBIR funding applications in 2025. Additionally, proof-of-concept for a dengue vaccine was achieved under a $250K DOD grant, paving the way for expanded funding to further develop this groundbreaking technology.

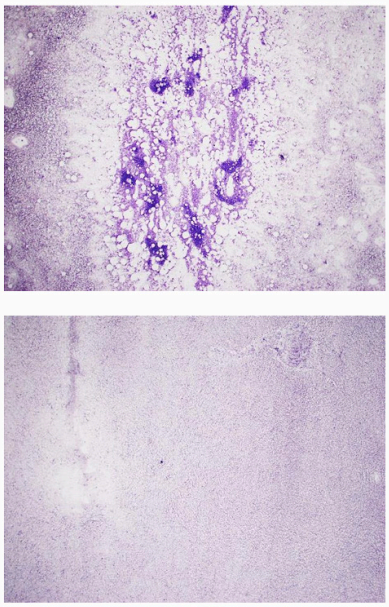


Diagnostics Portfolio

CardioWise is transforming cardiac diagnostics through its patented SQuEEZ™ software, which leverages machine learning to provide rapid, quantitative assessments of heart function. In 2024, the Company significantly enhanced the software's performance by transitioning to GPU processing, reducing analysis time from 10 minutes to under 10 seconds, enabling faster and more effective diagnoses. CardioWise completed its third ISO 13485 audit, advanced EU regulatory efforts toward CE mark certification, and continued developing its partnership with GE HealthCare, aligning with three product lines to support market entry in the US and EU. The company also validated SQuEEZ integration with a major imaging services provider and identified reimbursement pathways, including plans to secure new CPT codes. To support commercialization, CardioWise is expanding its applications and engineering teams while continuing to negotiate additional channel partnerships.



In 2024, **Cellia Science** focused on advancing its adequacy assessment instrument for real-time feedback on sample adequacy in procedure rooms. More specifically, the Company demonstrated the feasibility of deep-UV microscopy paired with machine learning algorithms for evaluating bone marrow aspirates. A study of 51 clinical samples showcased the platform's superior accuracy, sensitivity, and specificity compared to the current standard of bedside visual assessment. This innovative method leverages deep-UV microscopy to visualize spicules—critical structures for bone marrow evaluation—enabling rapid adequacy feedback through AI algorithms.



Bone marrow aspirate smears showing normal spicularity (top) and non-diagnostic sample with no spicules (bottom) at 20X.

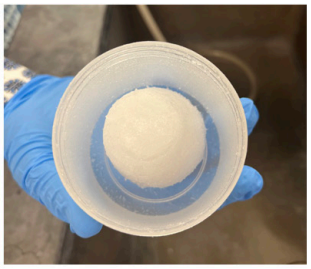
Enhance Diagnostics is developing BREEZE™, a breath test platform for non-invasive, at-home, and point-of-care diagnostics, starting with ammonia measurement. Clinical data shows strong correlations between breath ammonia and critical biomarkers in conditions like urea cycle disorders (UCD), acute kidney injury (AKI), and chronic kidney disease (CKD). UCD patients, who face li fe-threatening risks from hyperammonemia, require frequent ammonia monitoring, which currently relies on in-clinic blood draws. The BREEZE™ platform provides a convenient and accurate alternative, empowering patients to manage their condition more effectively. In 2024, Enhance partnered with The LaunchPort to produce commercial prototype devices for initial human clinical studies and advanced its lab-based sensor disk reader instrument. It secured a fundable score for a Phase I SBIR proposal from the NIH for the Urea Cycle Disorder (UCD) application, with funding anticipated in early 2025, and prepared a second SBIR proposal for Acute Kidney Injury (AKI) and Chronic Kidney Disease (CKD) applications. To support regulatory and clinical efforts, Enhance implemented a Quality Management System and consulted experts to determine the best FDA submission strategy. The company also initiated reimbursement planning to align with existing CMS codes, ensuring financial accessibility for future patients and providers.

Vixiar Medical has developed Indicor™, a non-invasive, handheld device designed to assess elevated cardiac filling pressure and fluid congestion associated with congestive heart failure. Suitable for various care settings, Indicor™ offers a cost-effective and accessible alternative to traditional methods, aiming to reduce hospital readmissions and improve heart failure management. The system is nearing FDA submission. Recent engagement with Key Opinion Leaders has underscored the device's strong value. Upon FDA clearance, Vixiar plans a limited product launch followed by exploration of acquisition prospects. Relationships with several strategic partners have already been established.

Materials, Food Safety, and Analytical Instrumentation Portfolio

Akeso Biomedical specializes in enhancing animal performance and food safety through its CI-FER® technology, a broad-spectrum iron complex that improves gut health and combats bacterial infections like Campylobacter, Salmonella, and E. coli. CI-FER offers dual benefits by reducing pathogens in the food supply and enhancing animal growth performance without being an anabolic growth promoter. While previous trials showed inconsistent results, the most recent trial confirmed that higher doses of CI-FER significantly improve outcomes and consistency, particularly in older birds. Despite these advancements, Akeso has struggled to attract potential acquirers back to the table after a failed earlier sale attempt. Outlook for the company is presently poor.

Filtravate is developing paradigm shifting ultrafiltration (UF) membranes manufacturing technology that enables membranes to be synthesized from monomer building blocks instead of polymer. In 2024, the Company made significant strides in advancing its membrane manufacturing capabilities and business development efforts. Key progress includes refining a scalable and repeatable process for dope formulation and membrane casting, largely conducted at a partner facility at New Mexico Tech, and finalizing an agreement to establish a pilot sample production facility. The company's collaboration with Los Alamos National Laboratory under a Cooperative Research and Development Agreement has focused on scaling production using a temperature-controlled press method and completing a minimum viable product, employing both roll-to-roll and press casting for greater manufacturing flexibility. Filtravate successfully produced and tested membrane sheets and filter disc samples, achieving consistent performance across batches. Additionally, a breakthrough parvovirus filtration membrane was developed, creating ~20 nm polymer membranes without complex modifications. On the business front, Filtravate refined its market strategy, identifying OEM and CDMO partners for initial testing, which could lead to co-development opportunities and integration into biopharma products.

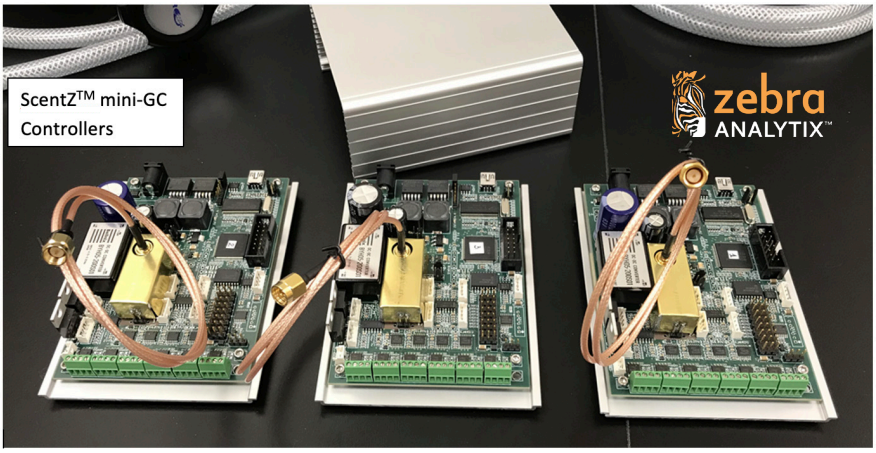


Filtravate continues to make manufacturing scale-up progress for its anti-fouling ultraflitration membrane technology.

Tesseract Structural Innovations is advancing vehicle safety with its patented Uniform Deceleration Unit (UDU), a groundbreaking energy-absorbing technology designed to mitigate crash forces and protect critical components during impacts or explosive blasts. The UDU prevents vehicle intrusions into sensitive areas like battery compartments or passenger cabins and can be integrated into various vehicle structures, making it valuable for both civilian and military applications. While Tesseract has accumulated years of robust test data validating the UDU's effectiveness, it faces challenges in achieving production readiness and securing OEM partnerships. A global OEM has identified the UDU as a "technology of interest" but requires it to be production-ready to transition into manufacturing. To address this, Tesseract is pursuing a production partnership and developing a readiness plan to demonstrate manufacturability within a year. These efforts, along with ongoing discussions with numerous OEMs and suppliers, aim to secure significant contracts and advance toward commercialization in 2025.

Two years on the road. Since January 16, 2023, this component has been attached to the front bumper of Truck #51 at a local contractor. Real world field testing is part of the TRL (technology readiness level) process to show production readiness for auto components.

Zebra Analytix, an innovator in portable analytical instrument innovation, has made significant progress across multiple projects developing the Company's microelectromechanical (MEMS) gas chromatography (GC) columns and its portable instruments. Three ScentZTM microGC systems have been designed, built, and tested, with preparations underway for delivery to customer Beta sites. Development of unique MEMS cluster-columns (multiple columns connected in series) has advanced successfully, with optimized combinations being tested, and a prototype ScentZ microGC system with MEMS cluster-column capabilities has been completed. Under a Phase II NIH SBIR grant, improvements to Zebra's Breath Analyzer MiniGC prototype include an updated detector design and successful testing of purge-and-trap and pre-concentrator functionalities, with further refinements planned for Q1 2025. Additionally, Phase I deliverables for an IARPA government subcontract have been completed, including multiple miniature Photoionization Detector (PID) modules and electronic control units (ECUs), with system testing currently in progress.



The VIC Innovation Ecosystem

VIC Tech

Mother company of the ecosystem; provides highly experienced team, proven process, and important relationships in a scalable, decentralized branch office structure

VIC Foundry

Develops a pipeline of new technologies as IP foundations for the future VIC portfolio companies

VIC Fellows

A talent pipeline for new companies and the Opportunity Assessment Team

VIC Investor Network

Founding and early stage capital into every VIC portfolio company from nationally comprised angel investor network

Strategic Investor Relationships

Follow-on capital rounds

VIC Tech (victech.com)

VIC Tech is the mother company of the VIC innovation ecosystem. Our venture studio model was developed long before the term "venture studio" became widely known. We continue to both systematically refine our business model and to expand our team with world class life science executive, strategic, clinical, and investor experience. Some important new additions to the team are highlighted below.

2024 Additions: Executive Team

Tony Cruz - Managing Director, Atlanta

- Previously VP-Business Development and Strategy at Covidien Surgical Devices (now Medtronic) and Business Director at Becton Dickinson's Diagnostics Division
- Leadership roles in two successful biotechnology start-ups with both eventually reaching the public markets

Cody Beasley - Controller

- CPA with thirteen years of experience across several industries with a diverse array of responsibilities including both controllership and income tax
- Most recent prior role was as Controller for the Ambr Group where he managed a worldwide team of seven in accounting for 45 different Amazon stores/brands with $125+ million revenue

Matthew Leming, PhD - Entrepreneur in Residence

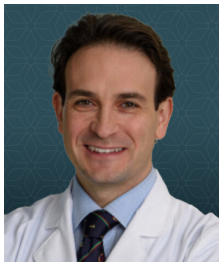
- Chief Scientific Officer for Enhance Diagnostics
- Former VIC Senior Fellow and six previous years of direct healthcare focused startup project management and technology transfer experience

Board of Directors

Paige Jernigan

- Founder of Angel Oak Advisory, a fund-raising consultancy for startups raising angel, seed, and growth capital
- Former equity analyst at Goldman Sachs

Medical Advisory Board



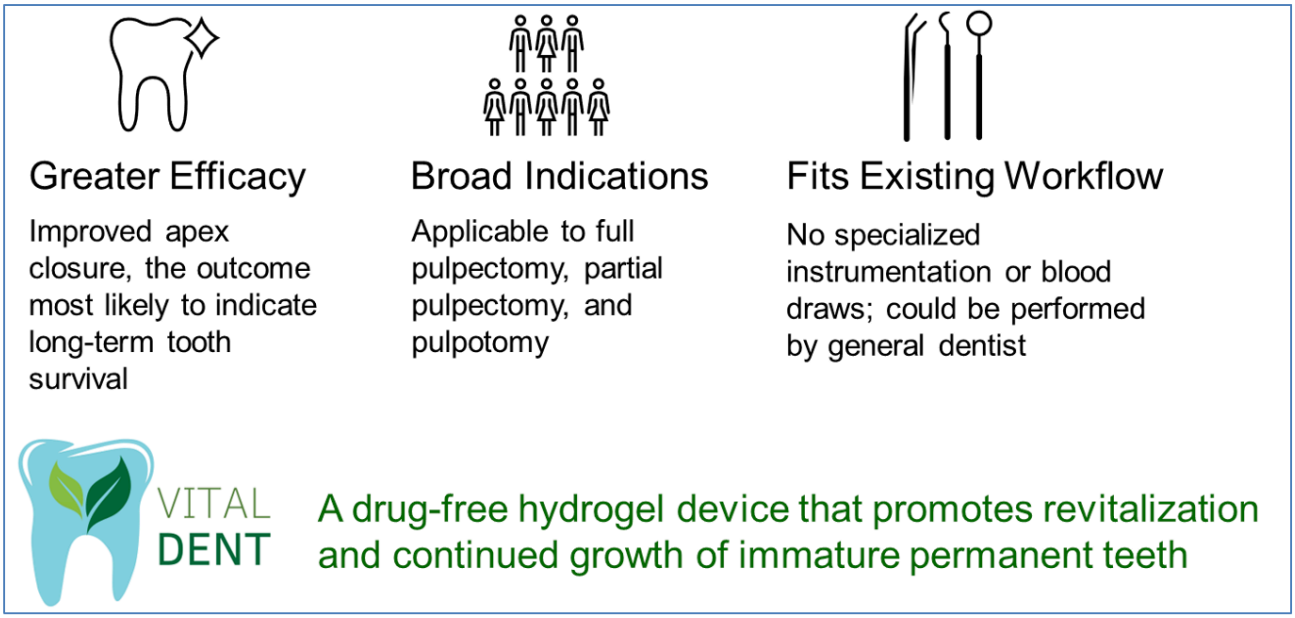
Pietro Bajona, MD, PhD

- Medical director in HCM Cardiovascular Medical at Bristol Myers Squibb
- Associate Professor of Cardiothoracic Surgery at Drexel University College of Medicine

VIC Foundry (vicfoundry.com)

VIC Foundry works with research partners at universities around the country and uses non-dilutive grant funding to advance life science technologies that have enormous potential impact but too many risks and unknowns to yet warrant private equity investment. The grant funding is used to de-risk the technologies, develop internal expertise in the specifics of the technologies, and position them to serve as the intellectual property foundations for new companies that VIC forms.

In 2024, we added a significant new project to the VIC Foundry, a $1.7M grant from the National Institutes of Health for a project called “Commercialization of the Vital-Dent Regenerative Pulp Therapy”. We anticipate this technology becoming the foundation for a new company formed in late 2025 or early 2026. Pediatric and general dentists seek a better regenerative endodontic therapy (RET) for children and young adults with pulpitis and necrotic pulp to improve treatment outcomes and retention of teeth. The extensive testing completed to date demonstrate Vital-Dent meets this need by supporting the regeneration of pulp tissue and maintaining tooth vitality. Successful commercialization of Vital-Dent will have a significant clinical impact, improving the standard of care for the 4.7M juveniles and young adults who require pulpal these pulpal procedures annually. This translates into a large commercial potential, with an addressable market size of $940M in annual sales the US alone.



VIC Fellows

The Fellows program continues to be a valuable talent pipeline for VIC and our portfolio companies as well as an important part of our technology identification and due diligence process. Our 2024-25 class of VIC Fellows came on board in July 2024 and provides diverse experience across therapeutics, devices, and diagnostics. Two of our 2023-24 Fellows, Sobha Pisharody Jonathan Rayner, moved to Senior Fellow roles. Jonathan also assumed the Chief Scientific Officer role for VIC's newest company, i-Seq Biotechnology, for which he led the technology due diligence.

Sobha Pisharody, PhD

- Founder and CEO of GenoRx
- PhD in Molecular Oncology and Immunology from the New York University School of Medicine
- Experience in senior leadership roles at start-ups and large companies

Jonathan Rayner, PhD

- Associate Professor and Director, Laboratory of Infectious Diseases, University of South Alabama
- Founder Medical Countermeasures Consulting
- PhD in Microbiology from Colorado State University

Andrés Lorente, PhD

- Founded BioScience Strategy IQ
- Postdoctoral fellow at UT Southwestern
- PhD in Biochemistry from Dartmouth

Karim Refaey, MD

- A physician-scientist with a background in neurosurgery and neural engineering
- Training at Johns Hopkins and Mayo Clinic
- MD from Ain Shams University

Nicole Shirkey-Son, PhD

- Over 5 years of medical device development experience
- Post-doctoral training at Columbia University
- PhD from Concordia College, Moorhead

Dhananjay Tambe, PhD

- Associate Professor in the Department of Mechanical, Aerospace, and Biomedical Engineering, University of South Alabama
- PhD in Mechanics of Solids and Structures from Brown University

VIC Investor Network

Founders Group Member

- Invests into every new VIC portfolio company at founding
- Lowest valuation, highest upside, longer time for first return
- Diversification by number of companies and industry sector
- Limited to 50 membership slots

Standard Group Member

- Able to invest in any investment round after the founding round
- Good valuations, high upside, opportunity for fast return
- Diversification by number of companies, industry sector and stage of development
- Unlimited number of membership slot

In 2024, the VIC Investor Network (VIN) made eight new investments in the VIC portfolio, bringing its total investments to 50 since the network's inception in 2013. Investments in 2024 totaled approximately $2.6 million—a new record for the network. While this figure represents a modest share of the $66 million in total funding received by VIC portfolio companies in 2024, VIN's contributions played a disproportionately critical role in driving the portfolio's progress.

Several factors underline the importance of VIN's investments:

1. **Bridge Funding During Cash Crunches:** Companies often face delays in closing investment rounds, leading to potential cash flow crises. This can force them to accept unfavorable terms, ultimately harming earlier investors, including VIN participants. VIN's ability to swiftly provide bridge funding helps protect companies and their investors, ensuring continuity without compromising long-term interests.

2. **Catalyst for Co-Investments:** Many angel groups are hesitant to be the first to commit to a funding round. VIN's willingness to take the lead has frequently attracted significant follow-on investments from other investors, amplifying the impact of each VIN-led round.

3. **Accelerating Milestones and Valuation Growth:** Smaller rounds led by VIN have enabled companies to achieve key progress milestones, substantially increasing their valuations. This progress has made these companies more appealing to larger investors, paving the way for future funding opportunities.

As of December 31, 2024, the weighted average internal rate of return (IRR) across all VIN investments stands at an impressive 38%, based on the most recent or current share prices in investment rounds. Looking ahead, we are confident in our ability to maintain exceptional IRR performance and we plan to expand our nationwide VIN membership, further strengthening our capacity to drive value creation in the portfolio.

Concluding Remarks and Outlook

As highlighted in this Executive Summary, 2024 was a year of remarkable progress for VIC Tech's companies. The year saw strong investment activity, notable value growth, and the achievement of key milestones, all of which position us for an exciting future.

Looking ahead to 2025, the investment landscape remains uncertain, raising questions such as: "Will venture capital activity in life sciences gain momentum?" and "Will we see renewed opportunities in the exits market?". Despite these uncertainties, we are cautiously optimistic that U.S. venture capital investments in life sciences will strengthen in 2025, surpassing recent years. Challenges persist, but the accelerating pace of innovation continues to provide substantial opportunities.

One potential headwind involves the possibility of reduced innovation funding from the National Institutes of Health, especially with an incoming presidential administration. However, our diverse approach to fundraising and our worldwide access to life science innovation, positions us to navigate these uncertainties effectively.

Our opportunity assessment pipeline of new technologies has grown substantially, and we anticipate launching multiple new companies in 2025. By maintaining a balanced portfolio across medical devices, therapeutics, and diagnostics—each offering distinct risk/reward profiles and timelines—we continue to deliver strong value to our stakeholders while advancing high-impact innovations.

The year ahead promises to be an exciting chapter in our journey. We are deeply grateful to our stakeholders and partners for their invaluable support of VIC Tech and our portfolio of transformative life science companies.

R. Calvin Goforth
Chief Executive Officer