VIC | TECHNOLOGY™ VENTURE DEVELOPMENT

MID-YEAR UPDATE

2024

Introduction

Commercial revenue ramp-up, strong product development and commercialization progress, new private investment rounds at increased valuations, substantial non-dilutive funding, key new hires, FDA clearance progress, and more were features of a solid first 6-months of 2024 (H1-24) for VIC (see individual company updates below for more information).

In addition to the excellent progress across our portfolio of companies, we had our first institutional investor join the VIC Investor Network (VIN) with West Pharmaceutical Services taking multiple slots. West Pharma is a $23B market cap company and is a leading global manufacturer in the design and production of technologically advanced, high-quality, integrated containment and delivery systems for injectable medicines. In addition to officially joining VIN, West will have an opportunity to evaluate direct investment in several VIC portfolio companies.

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
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Minneapolis/Saint Paul, MN | San Francisco, CA

victech.com I vicnetwork.com I vicfoundry.com

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Calyxo
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eNHance DIAGNOSTICS
NEUREXIS therapeutics
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sfc fluidics
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Tesseract Structural Innovations, Inc.
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2024

Portfolio Companies H1 Progress Highlights

Therapeutics Portfolio

BiologicsMD™

Nancy M. Ruiz MD, FACP, FIDSA | Development/Regulatory Advisor

- Board-certified physician
- 25 years of global experience in all phases of drug development
- Cross functional oversight of Regulatory, Clinical, and Quality

Sarah Faust | Commercial and Strategy Advisor

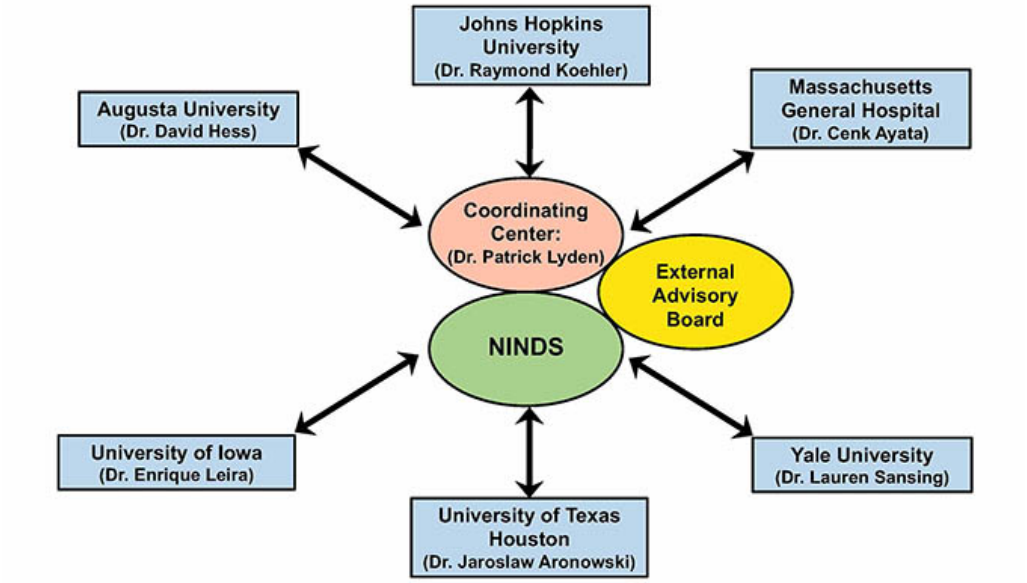
- 30 years of commercial leadership experience
- Expert business strategist
- Former VP, Sales and Marketing – PharmaDerm (acquired by Sandoz), and former SVP, Marketing – King (acquired by Pfizer)

BiologicsMD added two experienced pharmaceutical executives to the team to help with the company's clinical development and financing. Nancy Ruiz, MD, FACP, FIDSA—who has over 25 years of pharmaceutical development experience at several of the major pharmaceutical companies—has joined as Clinical Development Advisor. Sarah Faust, who also brings more than 25 years of commercial and business development experience, has joined as Strategic Business Advisor. They have provided great assistance in the development of our new clinical plan, as well as our corporate messaging, as we continue to seek our first round of institutional financing. The Company presented at the CapitalOne Securities' Annual Biotech/Biopharma Disruptors Event in NYC on May 14th and at the BioLabs Investor Day in Philadelphia on April 16th. The company also raised a bridge financing of $480K in April as a lead into the institutional raise targeted for the next several quarters.

NEUREXIS therapeutics™

Neurexis Therapeutics is developing a safe and effective drug to protect brain cells in individuals who have experienced cerebral ischemia (loss of blood flow to the brain) caused by cardiac arrest, stroke, traumatic brain injury, and other conditions. Excellent progress was made in H1-24. While global cerebral ischemia (GCI) is our lead indication, large strides were made for the stroke indication in H1. Specifically, our multi-year, direct-to-Phase II SBIR for the National Institutes of Health (NIH/NINDS) Stroke Preclinical Assessment Network (SPAN) was renewed for the second year, and the first round of results from mouse and rat studies will be released within the next several weeks. The SPAN program is testing 6 different stroke interventions in a blinded, multicenter study. If the Neurexis peptide demonstrates neuroprotection in these animal models of ischemic stroke, future funding from NIH for late-preclinical and early clinical work may become available.

SPAN Network Resources



For the global cerebral ischemia opportunity, a resubmission of a Phase II SBIR to continue the work funded by a recently completed Phase I grant received an exceptional impact score of 14. All Just-in-Time requests from the NIH have been fulfilled and a Notice of Award is anticipated any day. The grant will provide $3M over a 3-year project period, resulting in clinical stage drug candidate when completed.

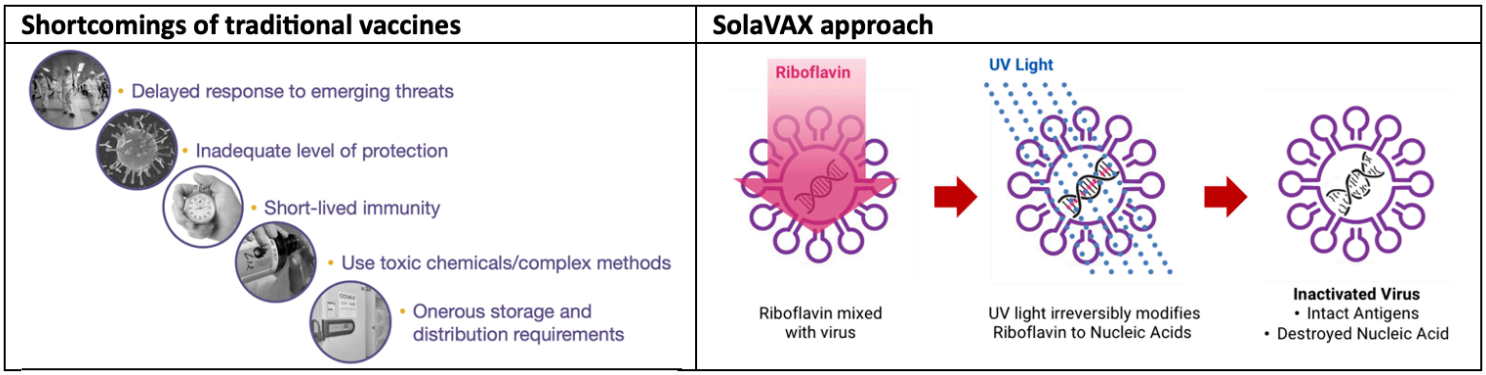
Lastly, the Company is actively pursuing grant and contract awards for two secondary applications of tatCN19o—Traumatic Brain Injury and Alzheimer's Disease—to diversify beyond our current funding from NINDS into other NIH as well as DOD sources. With the expected award of the Phase II SBIR for GCI, Neurexis will be in a strong position to raise a Series A between $7.5M and $10M dollars in the second half of 2024 or the first half of 2025.

nob•hill™ THERAPEUTICS

Nob Hill Therapeutics (NHT) is advancing the lung disease treatment paradigm by being the leading provider of high-dose powder delivery solutions. NHT continues developing its novel high-dose lung delivery technology (DryNeb™) In addition, NHT also is working on two pulmonary therapeutics that address fungal lung infections and lung cancer. In the first half of 2024, NHT continued to advance its inhalation platform technology, initiated pre-formulation work on its lung cancer program (leveraging an SBIR grant), and finished the first pre-clinical study for its lung infection program (also using SBIR grant funds). Additionally, NHT received written confirmation of the agreements reached at its first meeting with the FDA, confirming the development path forward for its DryNeb technology. At the Respiratory Drug Delivery conference in May 2024, NHT published an abstract and held a panel discussion on the benefits of high-dose delivery to the lungs. To build on the momentum from H1 2024, NHT is focused on several additional milestones during the remainder of the year: (1) finish developing the clinical demonstration version of its DryNeb device, (2) finalize the formulation for its lung cancer product, (3) obtain positive data from the first pre-clinical study for its anti-fungal product, and (4) execute its first commercial agreement,

Nob Hill Therapeutics dry powder nebulizer (DryNeb™)

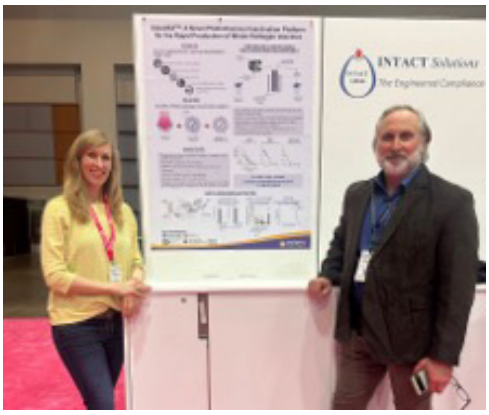
Solaris Vaccines is developing vaccines based on a rapid, flexible, scalable, vaccine manufacturing platform for viruses, bacteria, and parasites.



Solaris, either in collaboration with Colorado State University personnel or independently, has proof of concept studies ongoing for multiple vaccine candidates. The most mature of these is the SolaVAX-SARS-CoV-2 program funded via an $18M contract to the inventor of the technology, Dr. Ray Goodrich. This project includes a Base and 12 Option periods, culminating in a Phase I clinical trial in humans to begin no later than 8/15/25. The Base and Option 1 components have been completed, and pivotal small animal studies (Option 2) are in progress. A $300K Phase I SBIR from NIAID to the Company for a SolaVAX-Influenza vaccine study is also underway, as is a SolaVAX-TB study funded through a State of Colorado grant with matching funds from Solaris.

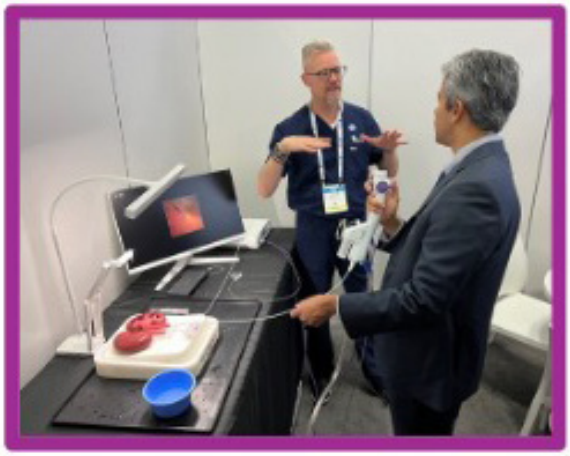
A pilot study applying the SolaVAX approach to a fungal pathogen (Valley Fever) was recently secured for CSU, and finally, the Company was just awarded a $250K Phase I SBIR from the DOD to investigate high-throughput inactivation of Dengue to create a safe and effective vaccine candidate.

Larger grant and contract funding opportunities are being explored, primarily with regards to the rapid development of countermeasures to pandemic threats, primarily influenza, but other high-risk pathogens as well. To this end, Solaris recently joined several government programs, such as the Biomedical Manufacturing Preparedness Consortium (BioMAP) and the Rapid Response Partnership Vehicle (RRPV), to tap into Federal initiatives. The Company is in contact with other agencies, such as the Advanced Research Projects Agency for Health (ARPA-H), Biomedical Advanced Research and Development Authority (BARDA) and the Coalition for Epidemic Preparedness Innovations (CEPI) to access these funding sources.



Solaris team members Dr. Izabela Ragan (Director R&D) and Dr. Michael Artinger (CEO) attending the World Vaccine Congress in Washington DC in April

Medical Devices Portfolio



Calyxo The first half of 2024 marked a tremendous milestone at **Calyxo**. On February 2, 2024, Calyxo received FDA clearance of its new CVAC System, the second generation CVAC and the first and only complete renal stone clearance system. The annual American Urological Association meeting in San Antonio, TX on May 3-6, 2024 marked the official launch of the CVAC System, supported by several podium presentations of CVAC, including a plenary, semi-live surgery presentation.

To support the strong demand of CVAC, Calyxo is growing and has added highly qualified sales, marketing, and operational talent to the team. The team continues to deliver strong performance across all aspects of the business, including opening new accounts in record time, engaging high volume customers, and delivering on strong revenue.

Most importantly, the CVAC System is improving clinical outcome for many patients: 100% of the urologists who have tried CVAC plan to adopt the technology into their clinical armamentarium and consistently report 98-100% visual stone clearance in a single procedure, an outcome that has not been achievable with current technologies.

Please check out Calyxo's new website for more information: www.calyxoinc.com

sfc fluidics® **SFC Fluidics** is applying its patented drug delivery technologies to the insulin therapy adherence problem as well as other high impact therapies. Excellent progress was made in H1-24 for both the company's Panda (insulin only drug delivery pod) and Gemini (dual hormone artificial pancreas) products:

Panda Insulin Only Pod

- Rapid progress continues toward the 510(k) submission to the FDA. We are conducting material testing, functional testing, and finalization of drawings. The goal is still to file with the FDA in October.
- Submission for 510(k) clearance will allow testing on humans. We met with two potential strategic partners for a first human study at both the March Advanced Technologies & Treatments for Diabetes (ATTD) Conference in March and at the American Diabetes Association Annual (ADA) Conference in June. Our first choice is to work with the interested Continuous Glucose Monitoring (CGM) company, and we will be working out the parameters over the next few months. We envision using our partner's CGM and algorithm for the clinical study.

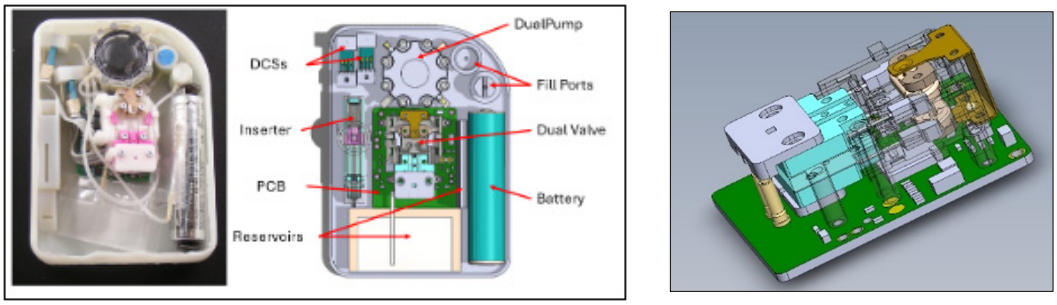
- From recent face-to-face meetings, there remains significant interest from two existing pump companies and a next generation insulin developer in our innovative non-mechanical insulin delivery technology. Our traction with these companies will materially increase with regulatory filing and generation of human clinical data. More precise dosing while providing enhanced safety is a need for future insulins in development as well as future CGMs and algorithms in the world of Closed Loop systems.

- We have been in discussions with a large US-based drug delivery manufacturer around the application of SFC technology for non-diabetes injectable drugs. The focus is on next generation biologics which require subcutaneous or similar injection modalities. We will soon host a visit from their technical group for benchtop functional testing using their drug representatives. The goal is for a strategic partnership and/or financial investment.

Gemini Dual Hormone Artificial Pancreas (DHAP)

- The Gemini-DHAP system is the next generation Closed Loop that will target the hard-to-control Type 1 diabetes patients. While the Panda Insulin Only system will treat the “mainstream” patients with diabetes, there is a need to address the challenges of a large patient segment who struggle with glycemic control. This unmet need is the reason for the continued sponsorship from the National Institutes of Health on dual hormone close loop systems. Based on discussions with clinical researchers from the large medical device companies, about 25% of the T1 & advanced T2 patients find it difficult to maintain glycemic control.

Gemini DHAP: Stacked Valves with Two Reservoirs

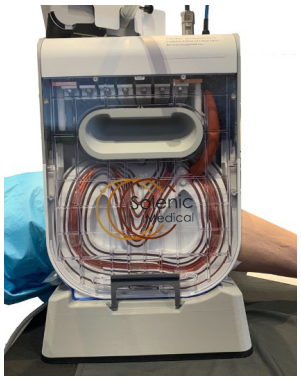


- Preclinical Studies: As part of the $2M Phase II grant from the NIH, SFC has started preclinical studies at Vanderbilt University. In the first round of studies, syringes were used to deliver insulin and glucagon and pharmacokinetic studies were performed to evaluate insulin and glucagon concentrations in the blood over time. This data will be used to compare the duration/concentration profile of the animals after identical amounts of insulin and glucagon are delivered by the Gemini Pod when the pod is completed.

- Software: SFC has been working with its partner Asahi to develop the Panda insulin-only software. SFC hopes to use the same development team to add glucagon dosing functionality to the Panda software for the Gemini operational software. This software will have all functionality, including alerts and alarms that will be needed to obtain IDE for the Gemini Pod. This software will then be integrated into iPancreas software from the Oregon Health Sciences University. The iPancreas software will incorporate the readings from a Dexcom CGM and the control parameters of the Gemini Pod with a dual-hormone dose recommending algorithm. This will be the control system for the Gemini-DHAP.

- Regulatory: SFC has started our first pre-submission meeting request concerning the Gemini-DHAP to the FDA. In this request, we document the components and operational procedures that will be added or changed from a single hormone pod to allow the addition of a second hormone. This includes getting approval of design parameters for the dual-cannula inserter and the process for filling the pod with insulin and glucagon including precautions against cross-loading the insulin and glucagon. Once these are approved, SFC will be able to move forward with prototyping and testing of the Gemini Pod.

Solenic Medical's SOLA2 system provides non-invasive treatment for infected metallic implants in the body. This approach addresses a major complication of various surgeries such as knee and hip replacements, as well as in trauma related implants such as plates and rods. H1-24 was largely about reporting and consolidation, which doesn't sound exciting on the surface but was important work leading up to a big milestone for part of the year compiling all the data from the various studies (in vitro, mouse, sheep, gel models, thermal imaging, cadaver, etc.) for future use. In parallel, we spent a lot of time supporting third party IEC 60601 device tests (series of standards for the basic safety and essential performance of medical electrical equipment and systems) and validation studies resulting in a comprehensive report showing the device would be safe to operate in healthcare facilities and surgery centers. This testing was quite extensive, ranging from cell and radio interference tests to pouring liquids over it and rolling down ramps into walls. These reports were compiled into a 1,645 page package on June 10th applying to the FDA for an IDE for first-in-human studies in the Fall. Around that work we exhibited for the first time at the largest industry event—the American Academy of Orthopedic Surgeons Annual Meeting in San Francisco—and other industry events. We also completed a refresh of our branding in preparation for more promotional activities ramping up over the next year.



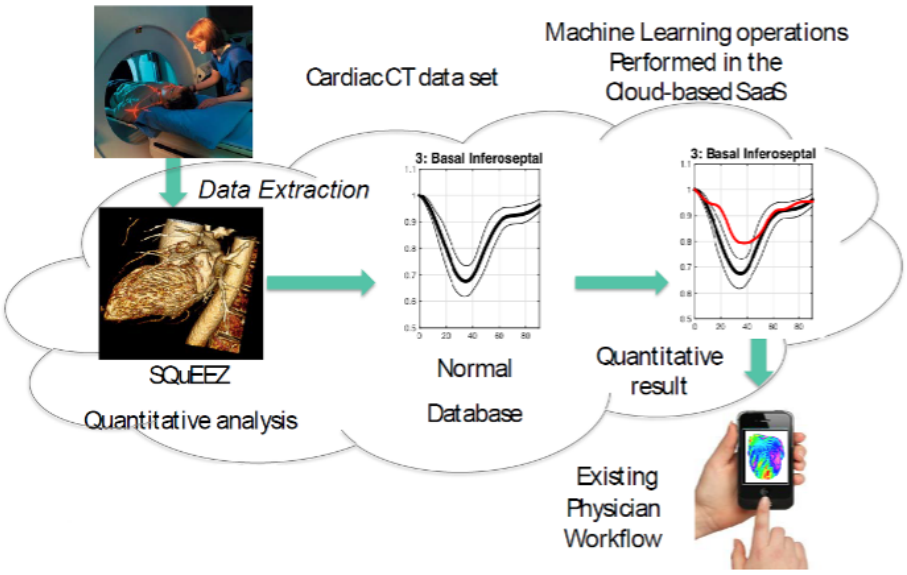
Diagnostics Portfolio

CardioWise's FDA cleared SQUEEZ™ machine-learning based heart analysis software for cardiac CT is a single diagnostic test that is able to provide quantitative analysis of the myocardium, arteries, and valves with an unprecedented level of detail. As previously reported, CardioWise has been recently concentrated on completing the verification and validation testing for a partnership arrangement with GE Healthcare. CardioWise will be using the GEHC support systems and resources available through the channel partnership to gain entry to both the US and EU markets. Some delays have occurred due to GEHC restructuring. They recently brought on a new Chief Technology Officer, a former Amazon Web Services executive. He has been restructuring that portion of the company and several of the people we have been working with at GEHC have either left the company or have been reassigned. This has slowed down the commercialization process for CardioWise. However, we have been assured that SQuEEZ is a high priority for both the GEHC Edison Marketplace and the cardiac CT Product line. The relationship and the high revenue potential remain strong albeit delayed from the original timeline.

Given the GEHC delays, in H1-24 CardioWise focused on expanding the market opportunities for SQuEEZ beyond GEHC. The company has been in continuous contact with two additional channel partnerships. We have received distribution agreements from both of those partners and are currently in verification and validation testing with each.

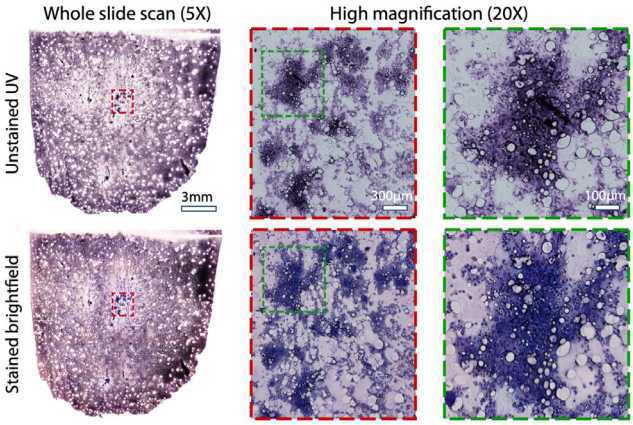
Additionally, in H1, CardioWise continued its development of further applications for SQuEEZ. We have plans to work together with Georgetown University Hospital and the Emory University Medical School to test SQuEEZ in right ventricle applications. There are multiple diseases that can affect the right ventricle including Pulmonary Embolism (PE) blood clots, pulmonary hypertension and liver shunts.

There is also an additional new application for the left ventricle in patients with heart failure. There are approximately 6 million heart failure patients in the US and over 22 million worldwide. The new indication is for a growing epidemic of patients that have heart failure with preserved ejection fraction (HFpEF). Approximately 50% of heart failure patients have a preserved ejection fraction that is a whole heart measurement usually performed with an echocardiogram (ultrasound diagnostic procedure).

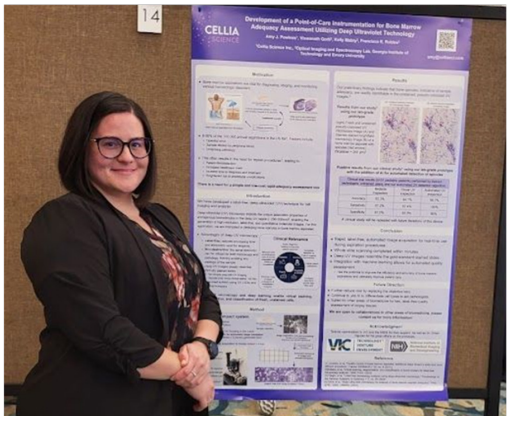


There is currently no way to follow these patients through the course of their disease. SQuEEZ can measure heart function on a micro-regional scale and can identify issues with heart function that is much more precise and accurate than other image techniques, such as echocardiography.

In H1-24, **Cellia Science** has made significant progress towards our goal of leveraging deep-UV microscopy to develop point-of-care diagnostic tools. We completed a prototype instrument for assessing the adequacy of bone marrow aspirates and successfully completed a feasibility study with our clinical collaborators demonstrating our ability to use deep-UV microscopy for this purpose. To support regulatory compliance, we have implemented a quality system aligning with FDA and ISO 13485 guidelines. Additionally, Dr. Amy Powless presented our pioneering deep-UV adequacy assessment technology at the Digital Pathology and AI Congress in San Diego, garnering substantial interest from the medical and scientific communities. These accomplishments underscore our commitment to advancing diagnostic capabilities and enhancing patient outcomes. Looking forward to the rest of the year, we are excited to advance our adequacy assessment device and hematology analyzer prototypes towards commercial-grade products.



Images of bone marrow aspirate smears at low (left) and high (right) magnification. Images in the top row were acquired using Cellia's deep-UV microscopy technique. Images in the bottom row were acquired through conventional staining and brightfield imaging. The appearance of the deep-UV images faithfully recapitulates the appearance of the images acquired using the current standard clinical techniques, and the spicules (dark purple areas) are clearly visible, enabling adequacy assessment.

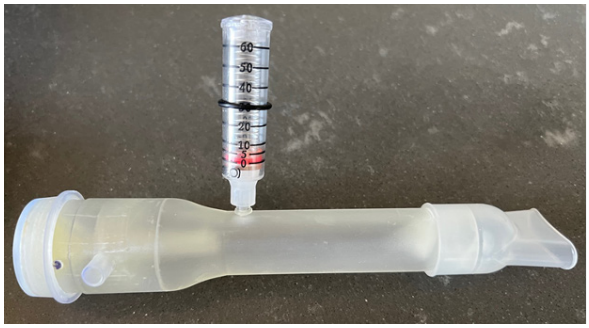


Dr. Amy Powless presenting at the 2024 Digital Pathology and AI Congress in San Diego.

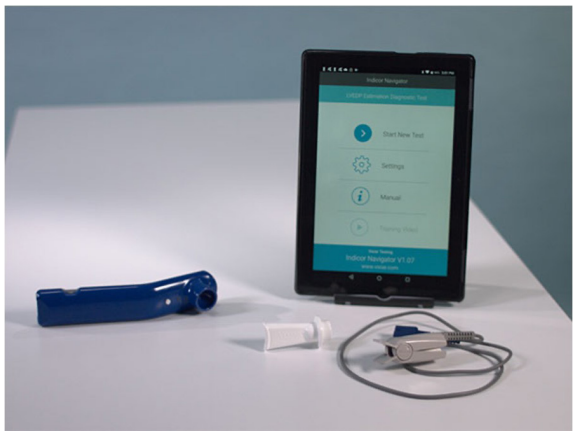
Enhance Diagnostics was formed in December 2023 to develop a breath test diagnostic platform suitable for at-home use. The initial focus is an ammonia test for individuals with chronic kidney disease (CKD) and urea cycle disorders (UCD). In H1-24, the company contracted with The LaunchPort, a Baltimore, Maryland-based Medtech manufacturing accelerator, to produce commercial prototype devices to be used in initial human clinical studies.

Two iterations have been made to refine the design and a third device iteration is underway. In the company's Fayetteville, Arkansas lab, a sensor disk reader instrument has been designed and is being tested. The company also submitted a Phase I SBIR proposal to NIH in Q1 and has been working on setting up a Quality Management System in Q2.

(Pictured Right) Second commercial device prototype of ammonia breath test device (Tedlar bag and electronic sensor disk reader not pictured).



Vixiar Medical has developed an inexpensive, non-invasive, hand-held device, trade name IndicorTM, for assessing elevated cardiac filling pressure and subclinical fluid congestion. Indicor can be used at the point of care in the hospital, home, physician's offices, nursing homes, or specialty clinics. The device is an alternative to more labor intensive, more expensive, invasive, or less accurate approaches and is designed to prevent hospital readmissions and improve clinical management of heart failure. A clinical study in preparation for an FDA 510(k) resubmission was completed. In H1-2024 the data collected in the study were analyzed. The process is a manual one and is time-consuming, but the company is making steady progress and the data are encouraging.

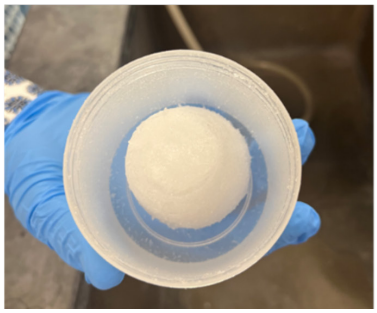


Vixiar Indicor Device – A Non-Invasive Device for Assessing Heart Failure Patients.

Materials, Food Safety, and Analytical Instrumentation Portfolio

Akeso Biomedical has developed a non-antibiotic animal feed additive, trade named CI-FER®, that has broad-based activity against pathogens. While CI-FER® is not an anabolic growth promoter, the improved gut health of the animals increases feed conversion efficiency and thereby reduces the production cost. Akeso is progressing partnership discussions with a US-based animal healthcare company. A data room has just been established to facilitate a review of Akeso's CI-FER product. Separately, Akeso has also engaged a former animal healthcare executive to assist in identifying a partner, acquirer or distributor for Akeso. So far, contact has been made with 15 companies, including both companies that Akeso has previously approached and new prospects.

Filtravate is developing paradigm shifting ultrafiltration (UF) membranes manufacturing technology that enables membranes to be synthesized from monomer building blocks instead of polymer. The membranes provide for greatly reduced rate of fouling and consistently higher performance than currently available alternatives. In H1-24, the company continued work at the facility at New Mexico Technology School of Mining through another New Mexico small business assistance program award. The company is also approved for the second year of LEEP fellowship with Los Alamos National Lab. A new lab PI was identified with the needed skills and facility in membrane casting and characterization. At our collaborator's R&D lab at University of Oklahoma facility, we have completed the NSF SBIR phase I work. The 16-20 nm filtration membrane has been demonstrated with a relatively reliable formulation. Continuing work on this membrane is planned through an NSF Phase II SBIR grant application.



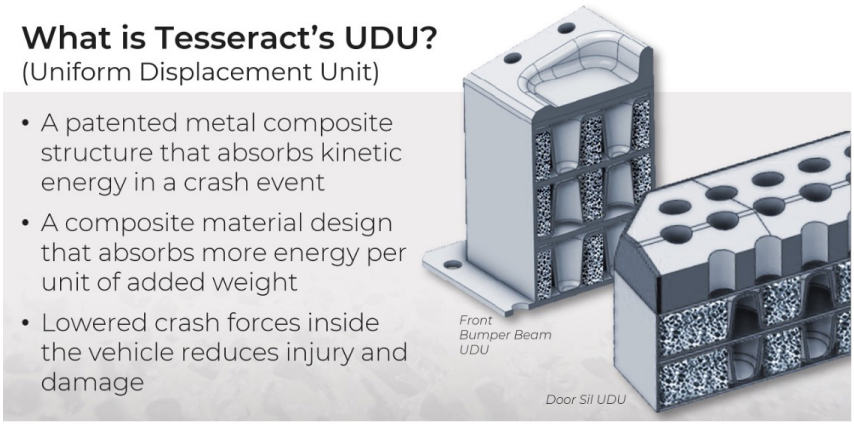
Formulation production:
Scale up from 5mg to 100mg

Membrane casting
Scale up from 2 by 2-inch to 4 by 8-inch

Membrane process scale-up and establishing a sample production capability is one of the key objectives of the company development. The photos on the left show the recent scale-up progress.

We participated at the Department of Energy's LEEP demo day event this spring, and further clarified our business competition and strategies. We also identified an executive who will be joining our advisory board, who has extensive experience in building collaborations with industry partners and government contracting.

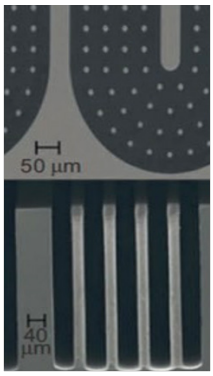
Tesseract Structural Innovations has a novel technology that absorbs more energy by weight than any other approach to absorbing vehicle crash energy or explosive device blast energy. In H1-24, the focus of the company has been to moving from self-funded research and development to paid development contracts that are expected to lead to first commercial sales. To that end, there are numerous active discussions with OEM auto companies and auto suppliers. The prospects continue to appear promising but no contract was closed in H1. We hope to close our first contract in H2.



Zebra Analytix is developing microelectromechanical systems (MEMS) based miniaturized gas chromatography systems. Components include micro pre-concentrators (to concentrate limited amounts of sample into detectable levels), micro-separation cluster-columns (multiple MEMS columns combined in series), and integrated sensors (to detect the sample components). Advantages such as size, speed, portability, low cost, high performance, and low power consumption provide wide-ranging applications for the technology.

Three major projects are in progress: 1) On January 1st, manufacturing of three miniGC beta systems started, initiated by private investment, with forecasted delivery to sites later in the year, 2) on January 8th work began under an Office of the Director of National Intelligence subcontract to design a miniaturized first response aerosol analysis system, and 3) on April 15th work began on a National Institute of Environmental Health Sciences Phase II SBIR grant to develop an autonomous monitor for toxic gas exposure.

Connected to these projects, recruitment of an additional electrical engineer, fabrication of a multichannel micro-PID (photo ionization detector), and the vetting of a new MEMS sensor technology is currently underway. Additionally, a multicomponent controller board has been built and tested to operate multiple sensors and detectors in a fully integrated Analyzer.



Magnified view of Zebra's microfabricated columns with internal pillars to improve separation efficiency.

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 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 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.

Work continued to progress on the two active funded projects in the Foundry and a much large Phase II grant from NIH that we expected to be officially awarded in Q2-24, is now expected to be awarded in Q3. Additional projects are also being submitted for funding.

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 was recently named and includes four new Fellows along with two members of our 2023-24 class, Sobha Pisharody and Jonathan Raynor, being promoted to a Senior Fellow position.

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

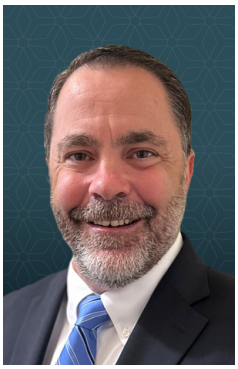
- Associate Professor and Director, Laboratory of Infectious Diseases, University of South Alabama
- Founder Medical Countermeasures Consulting
- PhD in Microbiology from Colorado State University

Khatija Ali, MD

- MD from Windsor University School of Medicine Students
- Founder and CEO at BioSapien
- 5 years of experience in diligence, capital raising, and portfolio management

Adrianna Aliquo

- Masters of Science in Biomedical Engineering and Innovation from Tulane University
- Helped over 12 early stage medical device companies through the commercialization process
- Scientific Program Innovation Specialist at NIBIB under NIH



Martin Cholette

- 29 years of experience developing Class III Active Implantable Medical Devices
- An inventor with 22 issued US Patents
- Instructor in the Master's in Biomedical Engineering program at Cal Poly University

Nicole Shirkey-Son, PhD

- PhD from University of California, Irvine, and post-doctoral research scientist at Columbia University
- Director of R&D at a start-up cell therapy company
- Led acquisition of over $2 million in non-dilutive funding for start-ups

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

The VIC Investor Network (VIN) made three new investments into the VIC portfolio in H1-24, bringing the total number of investments by VIN to fifty-three since inception of the network in 2013.

We are excited to have added West as multi-slot Founder's Group member of the network. The relationship with West goes deeper with them also having an opportunity to evaluate direct investments in select existing portfolio companies, which could provide the VIC opportunity assessment team feedback on technologies under review, and potentially having VIC evaluate interest in technologies developed in-house at West that they feel like have good potential but don't quite align with their primary strategic interests (i.e., that they don't want to take forward internally).

Concluding Remarks

As described in the portfolio companies updates section, excellent progress was made across the portfolio in H1. In H2, a new company opportunity that has been approved by the VIC Board of Directors will be legally formed and begin operations. Three other opportunities are presently in late-stage due diligence and also look very promising as potential new portfolio companies. No exit events are presently expected in H2. However, several companies are nearing milestones that we expect will drive significant acquisition interest as early as 2025. Our portfolio continues to see strong overall progress and value growth. We are excited about both the health impact of our companies and technologies and the anticipated strong returns for our investors.

R. Calvin Goforth
Chief Executive Officer