VIC | TECHNOLOGY™ VENTURE DEVELOPMENT

MID-YEAR UPDATE

2025

Introduction

Since the start of the year, VIC Tech has continued to accelerate its mission of transforming cutting-edge life science research into companies that create lasting impact. Our portfolio has reached several significant milestones in 2025 H1, including new product sales records, regulatory achievements, and strategic partnership agreements. These successes reflect not only the ingenuity of our companies' teams, but also the enduring power of VIC's venture studio model — providing shared resources, grant strategy, interim management, and access to our investor network.

In H1, VIC has officially established an office in Atlanta, appointing Tony Cruz as Managing Director of the Southeast region. Tony brings over 25 years of leadership experience in life sciences and medical devices and will continue to serve as CEO of SFC Fluidics while building VIC's presence in Atlanta's vibrant innovation ecosystem. His leadership is a key part of VIC's national expansion strategy, positioning us to identify and nurture breakthrough technologies emerging across the Southeast.

Meanwhile, we've marked the fifth anniversary of our VIC Fellows program — a multi-disciplinary initiative that builds a bridge between early-stage innovation and commercialization. Since launching in 2019, the Fellows program has evolved into a core pillar of our ecosystem, enabling us to engage outstanding scientific and commercial talent in sourcing and evaluating global innovation and providing a talent pipeline for VIC Tech and our portfolio.

As we reflect on the first half of the year, these developments underscore VIC's momentum heading into the second half. We're grateful to our co-founders, advisors, investors, and collaborators for their commitment. In the following sections, we will share detailed updates on portfolio milestones, new industry partnerships, and the strategic growth of the organization.

Mission

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

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Dallas, TX | Fayetteville, AR (headquarters)
Minneapolis/Saint Paul, MN | San Francisco, CA

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2025

Portfolio Companies
H1 Progress Highlights

Medical Devices Portfolio

Calyxo

The **Calyxo** team continues to grow and scale up the organization. We are on track for exciting year-over-year growth and have established a market leadership position in the kidney stone aspiration space. The one-year anniversary of launch at the AUA meeting in May (images below) was another success and generated significant interest which our team leveraged to create strong momentum in the business. We had over 350 in-booth visits from interested urologists and performed over 100 hands-on product demonstrations. In addition to our strong process in sales and marketing, we have expanded the Clinical Affairs and New Product Development teams to continue generating compelling evidence and innovating in our product portfolio. Our team is working hard to fulfill our mission of improving care for patients suffering from kidney stones. Here are some additional highlights from the first half of 2025:

<u>Strong Clinical Evidence Presented at the AUA Annual Meeting</u>

- CVAC 2.0 performs well in real world settings
  - Practical Application of CVAC 2.0 for Steerable Ureteroscopic Renal Evacuation in a Large, Multi-site Academic Setting, Led by Northwell group: Klyde, Aro, Winoker research group
  - Early Experience Of Steerable Ureteroscopic Renal Evacuation (S.U.R.E.) with CVAC System Next Gen 2.0 – With Quantitative Computer Tomography Stone Analysis Software, Led by UCSD: Griffiths, Bechis, Sur research group

- CVAC 2.0 intrarenal pressure is comparable to standard URS
  - CVAC System Maintains Consistently Low Intrarenal Pressure Independent of UPJ Compliance Via Continuous Fluid Outflow, Led by Mass Gen Hospital: Eisner
  - Impact of Steerable Ureteroscopic Renal Evacuation (SURE) using CVAC on Intrarenal Pressure, Led by UCSD: Eberrios, Bechis, Sur research group

- CVAC 2.0 outperforms competitors
  - Prospective Comparison of Flexible and Navigable Ureteric Access Sheath (FANS) and CVAC 2.0 In-scope Aspiration System for High-volume Stone Disease, Led by Mayo Clinic, AZ: Cabo, Ballantyne, Stern research group
  - CVAC System Superior to DISS in Stone Fragment Aspiration Across Sizes, Led by UT Southwestern: Johnson, Palma-Zamora research group, presented at EAU only

Expanding the Team

- We have grown rapidly. Notably we have added more Clinical Specialists, who work with our Sales Managers in each territory to ensure proper physician training and great patient outcomes.
- The New Product Development group has also grown significantly, and we have multiple project teams working on the future of kidney stone care.
- Lastly, we continue to grow the back office and corporate infrastructure to support our increased scale. We have added a VP of Quality, and Directors of Regulatory and Scientific Affairs. We have a VP of Accounting joining soon to help us work towards SOX compliance and a position of IPO-readiness in 1-2 years' time.

It is an exciting time for **Nob Hill Therapeutics** as we prepare for our first in human study with our DryNeb™ technology for high dose, deep lung delivery of therapeutics. Based on the knowledge gained from the work conducted earlier in the year, we are now in the middle of a second round of design optimization work on the DryNeb technology, with an intent to implement these changes in the device platform we plan to use in the clinic. The studies are underway and we aim to complete these by the end of the July.

For our inhaled anti-fungal drug product, we submitted a significant grant application at the end of February ($3.5M). We heard from the NIH that this application will be evaluated in August and we hope to hear the outcome of the assessment this quarter, in time for the funding to commence in the 2026 federal fiscal year.

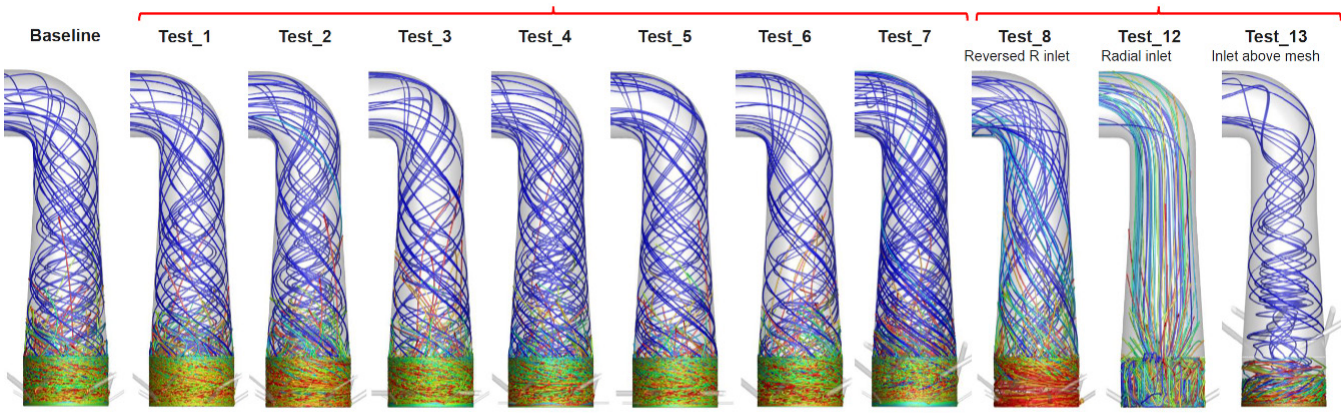
The second therapeutic program, an agent to treat non-small cell lung cancer, has progressed significantly in the past quarter. Overall, we are working towards the company's first clinical study (which will include the DryNeb technology). We have been using funds from our SBIR Phase 2 award ($2.0M) for the development of a clinical formulation. Having received an agreement from FDA to proceed without further pre-clinical studies, we are also using those funds to prepare for the manufacture and testing of both the drug product and overall drug-device combination product for the clinical study.

A GMP (Good Manufacturing Practice) compliant supply chain has been put in place with industry leading suppliers, and the initial larger scale batch manufacture of the active pharmaceutical ingredient has produced material of acceptable quality and purity. Studies are ongoing to determine the final product configuration to be used in the clinical trial and to determine the clinical supply sourcing strategy.

We have been fortunate to appoint a fractional Chief Medical Officer (to be formally announced soon) and he has been working closely with Doris Sanchez (our Clinical Trial Operations manager who has significant oncology experience) to finalize our proposed clinical protocol for submission to FDA. We plan to make a formal Pre-IND meeting request to FDA later this month.

We continue to share our story at major meetings within the inhaled therapy and investment community. Our CEO gave a presentation at the Respiratory Innovation Symposium at the American Thoracic Society meeting in May. In addition, during June we had further discussions with interested physicians, scientists, and potential investors at the International Society of Aerosols in Medicine (ISAM) meeting and RESI (Boston).

As we look ahead to the second half of the year, one of our objectives will be to put in place a bridge round of financing prior to commencing our Series B financing toward the end of the year. Initial interest is strong, and we continue to gauge interest from potential strategic partners as well as institutional investors.

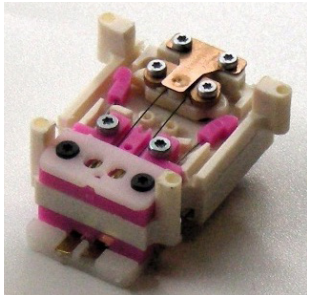


Example Computational Modeling for the DryNeb Platform: Inlet Configuration Investigation

SFC Fluidics has developed a next-generation drug delivery platform with the potential to revolutionize how patients manage T1 diabetes. Our patented technology will offer a significant leap in performance, convenience, and cost-effectiveness compared to existing solutions.

Progress: Regulatory Submission for the PANDA System

We have successfully navigated minor technical issues and are now focused on validating our sterility protocol. This last step is primarily a documentation process, building on a previously validated protocol to ensure FDA compliance. The 510(k) submission, a critical milestone, is targeted for completion in Q3 2025.



Dual Valve for the Gemini Pod

Strategic Innovation: Phenolic Depletion Chip

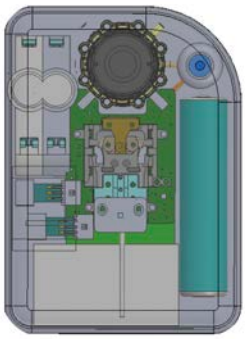
A major advancement is our Phenolic Depletion Chip. Leveraging our patented DCS (Dispense Confirmation Sensor) with a modified electrode coating, this chip may efficiently remove phenolic preservatives from drug formulations, including insulin, immediately prior to dosing. A U.S. patent application has been filed.

Key advantages of this novel chip include:

- Enhanced Patient Comfort: By depleting phenolics, we anticipate a significant reduction in insertion site irritation, improving patient adherence.
- Dramatic Economic Improvement: This technology is projected to extend the pod's wear life from 3 to 7 days, drastically improving its economic utility. This makes our pod ideal for integration into consolidated Continuous Glucose Monitor (CGM) and pump systems.
- Validation: Preliminary validation shows successful electrode coating and phenolic oxidation/reduction. An NIH Phase I proposal is currently under review.

Continued Progress with the Gemini Dual Hormone Artificial Pancreas

- Software Development: Comprehensive software specifications are finalized, enabling core development work to commence.
- Hardware Development: We have achieved a hardware design freeze, successfully integrating a new dual valve system for enhanced precision in the filling process. Future optimization will include design improvements identified in our collaboration with Duracell.
- Regulatory Progress: We are preparing our third FDA pre-submission to finalize testing plans for our Investigational Device Exemption (IDE). On the grant side, we have secured a no-cost extension through the NIH until June 30, 2026, for IDE submission.



Gemini Pod for Testing

Clinical Partnerships & Data Generation

We are actively engaged in planning human clinical data generation with two key groups. If successful, this will enable us to acquire crucial data with minimal cash outlay:

- Norwegian APT Group: This Trondheim, Norway-based group has identified a unique dosing regimen requiring Panda's high-precision insulin and glucagon dispense. Funded by the Norwegian government, they plan to conduct a small human trial using our Panda system.
- Oregon Health Sciences University (OHSU): We are collaborating with OHSU to utilize Panda for dispensing insulin and another hormone, addressing the critical need for improved glycemic control, as over 40% of current CGM and pump users do not achieve required control.

Industry Engagement & Commercial Outlook

Our presence at the ADA Conference in Chicago this past June was successful. Several companies expressed eagerness for our 510(k) submission, viewing it as a significant product development milestone. Two large companies have specifically requested in-depth discussions once our filing is complete.

2025 H2 Goals

- Submission for FDA 510(k) clearance for the Gen 1 PANDA System (Q3)
- Initial design of a miniaturized pod, including a proprietary battery cavity design using Duracell's Power Boost technology (2H 2026)
- Licensing arrangements for the use of SFC technology outside diabetes for continued funding of our human clinical programs (Q3)
- Finalized Protocols for first-in-human testing (Q3)
- FDA 510(k) Clearance of the Panda Insulin Delivery Pod (2Q26)

Outlook

The SFC team remains committed to disciplined execution, building significant value for our shareholders, and delivering transformative healthcare technologies.

The first half of 2025 has been a critical period of progress for **Solenic Medical** as we continue advancing toward our mission of transforming the treatment of prosthetic joint infections (PJI) using our innovative non-invasive alternating magnetic field (AMF) technology. Our primary focus has been the execution of our First-in-Human (FIH) knee feasibility study, while also laying the groundwork for future clinical and commercial milestones.

Clinical Progress

The FIH Early Feasibility Study was launched in H1. Our first clinical site in Plano, Texas was activated in January, with the first acute PJI patient treated in March. We added a second site in Fort Worth in April and a third site in Tulsa in May, where the first patient was treated at the end of that month. We are excited to report that the Early Feasibility Study is now closed and went smoothly with no complications or adverse events.

One significant challenge during the first half of the year was the impact of budgetary and staffing changes at the FDA, which delayed expansion of the clinical protocol, device support, and inclusion criteria. These limitations affected patient recruitment under the initial trial design. However, the team has worked diligently to address these constraints in preparation for our upcoming pivotal trial.

To support broader patient eligibility and streamline future recruitment, we have made substantial progress in expanding device compatibility. Initially, the study was limited to two J&J Attune knee models. As of May, we have added two additional Attune models, eight Zimmer Biomet Vanguard models, six Stryker Triathlon models, and two Corin models. Additional device coverage will be added before the pivotal trial launch.

Leadership and Strategic Growth

New Solenic Medical CEO, Bart Bandy

We are excited to welcome Bart Bandy as Solenic's new Chief Executive Officer. Bart brings more than 25 years of experience in medical devices and life sciences, including leadership roles in commercialization, operational scaling, and strategic growth. His addition strengthens our leadership team at a pivotal time in the company's evolution.

At the same time, company co-founder and former CEO James Lancaster has transitioned into a critical role as Chief Operating Officer. James' deep institutional knowledge and hands-on leadership remain invaluable as we scale operations and prepare for later-stage clinical and commercial execution.

Beyond team expansion, we have been actively developing our go-to-market strategy, focusing on how to effectively identify and engage initial customer targets during clinical trials and in the pre-market phase. This effort includes plans to add one or two additional senior team members over the next year—potentially at the VP or C-level—based on evolving strategic needs and candidate availability.

2025 H2 Goals

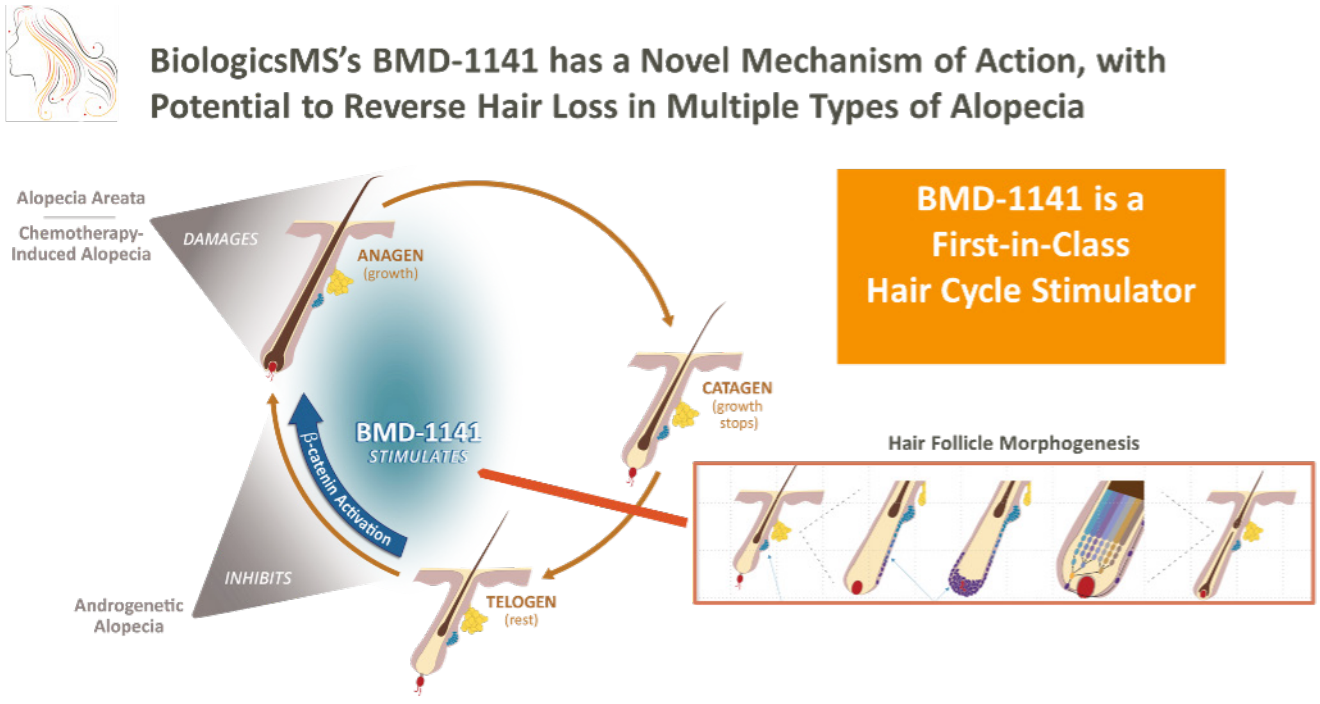
- Collect and analyze 90-day endpoint data in the FIH feasibility study for FDA submission
- Initiate a dose tolerability study, tailored to our time- and temperature-dependent treatment
- Launch the pivotal knee implant trial – our highest clinical priority through mid-2026
- Advance development of the hip transducer, with cadaveric testing planned as engineering resources allow

We remain committed to delivering a novel, non-invasive solution for one of orthopedics' most challenging problems. With strong clinical momentum, a growing leadership team, and a clear path to regulatory and commercial milestones, Solenic Medical is positioned for an impactful second half of 2025 and beyond.

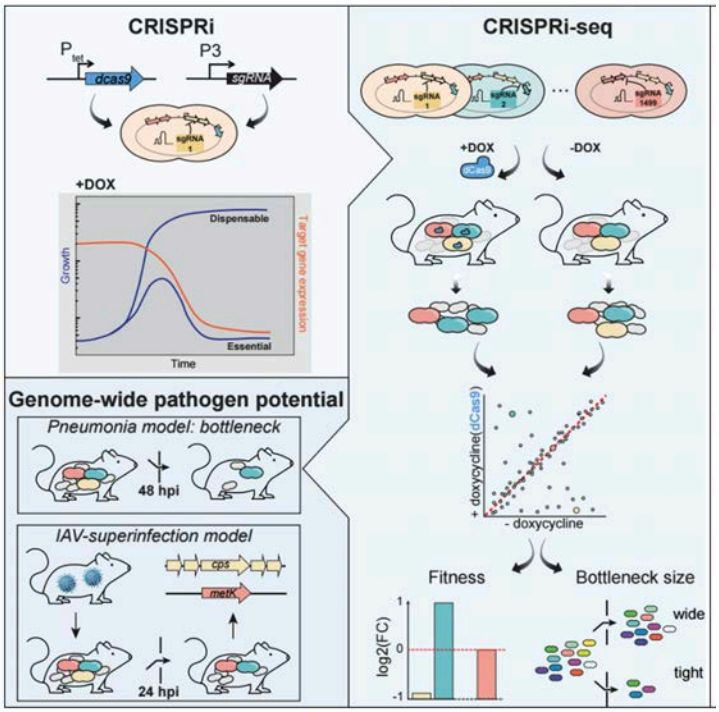
Therapeutics Portfolio

BiologicsMD™

BiologicsMD has made significant progress in the first half of the year. We successfully submitted an INTERACT meeting request to the FDA and received constructive feedback that confirmed both our preclinical study plans and initial clinical development strategy. In parallel, our manuscript detailing the therapeutic potential of our lead compound, BMD-1141, for the treatment of alopecia areata was accepted for publication. The study demonstrates compelling efficacy in the gold-standard animal model, outperforming a high-dose JAK inhibitor, and includes detailed toxicology findings showing an excellent safety profile. Even at high doses and frequent administration, no concerning effects were observed.
In addition, we are concluding data analysis on a novel study designed to address concerns that our development programs are too early-stage. This effort, led by Scientific Advisory Board member Brett King, MD, PhD, explores surrogate experimental data in androgenetic alopecia. While the study design and associated intellectual property remain confidential as filings are prepared, in-life work has concluded and results are currently under analysis. If successful, this innovative approach could generate significant new interest in our platform. We look forward to sharing additional results and milestones in the months ahead.

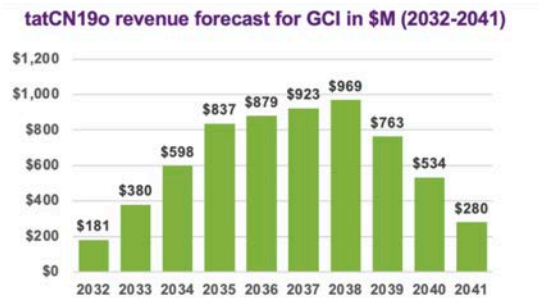


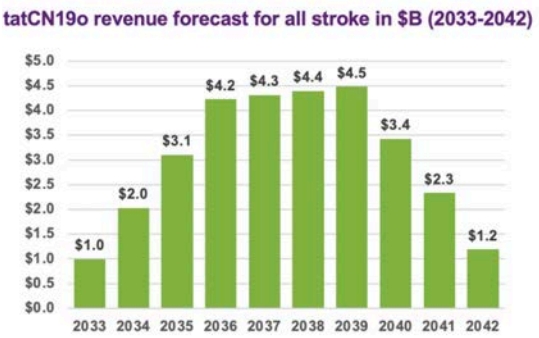
The newest addition to the VIC portfolio, **i-Seq Biotechnology** is advancing a unique CRISPR-based approach for identifying new interventions to prevent disease and death due to bacterial infections, a growing concern of global healthcare. Given the ongoing emergence of resistance to current antibiotics, there is an increased emphasis on generating prophylactics (vaccines) and therapeutics to stem the impact of bacterial diseases. There is a clear unmet need in the sector, resulting in a market whitespace cumulatively worth tens of billions of dollars. The foundational innovation was created at the University of Lausanne, Switzerland, and the three co-inventors have since joined the i-Seq Scientific Advisory Board. A Phase I SBIR proposal for a new, broadly protective vaccine for pneumococcal bacteria was submitted to NIH in April and is currently under review. Other non-dilutive funding opportunities are also being considered, including in the US and EU.



i-Seq's innovative CRISPR-based approach to probe the bacterial genome for virulence factors in vivo. A library of conditional knockout strains for every protein coding gene is injected into a murine model and the survival of each of these knockouts is compared to a non-modified library. In a following step the identified protein virulence factors are produced heterologously and tested for their immunogenic potential. This approach has distinct advantages over currently employed strategies to identify bacterial virulence factors.

Excellent progress developing **Neurexis Therapeutics'** neuroprotective therapeutic tatCN19o was made during the first half of the 2025. This includes ongoing work on two separate Phase II SBIRs funded by the NIH for global and focal ischemia, each characterized by sizeable revenue potential and total unmet need. A request for a pre-IND meeting with the FDA was submitted and granted, with a written response anticipated at the end of August. The growing set of IND-enabling pre-clinical validation of the technology, combined with an expected favorable reply from the FDA will facilitate our Series A raise of $7.5 to $10M in late 2025 or early 2026.



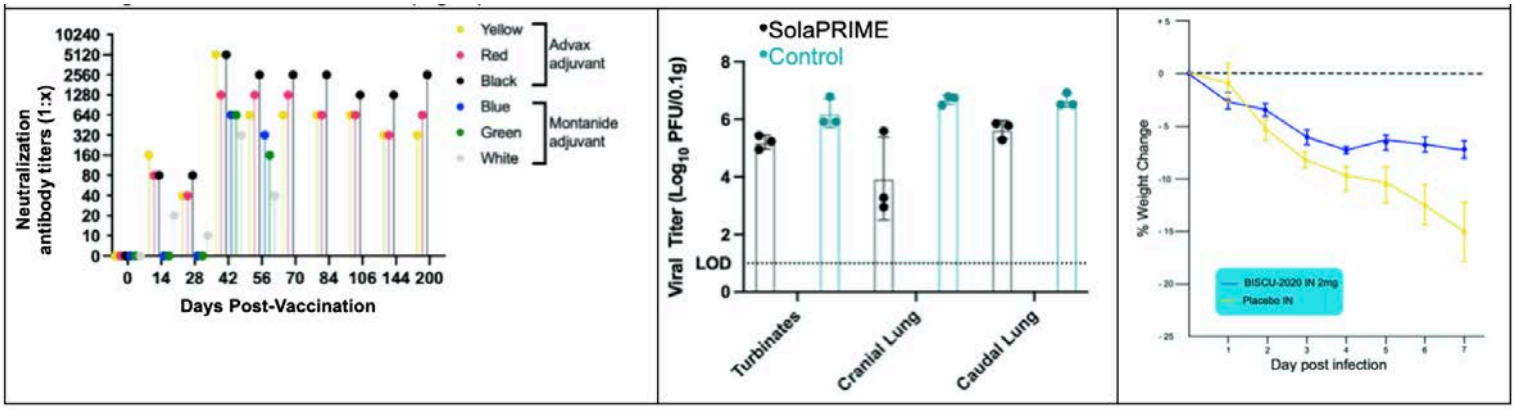


- 10-year revenue forecasts for tatCN19o as a neuroprotective intervention for primary indication of GCI and secondary opportunity in stroke
- Neurexis' average sell price to its channel distributors/partners will be $10K per 2mg vial during the period
- Indicated for use in all patients 18+ years of age within 12 hours of exhibiting cardiac arrest or stroke-like symptoms
- 10-year timeline for a late-stage preclinical asset to progress through clinical development
- Market share starts at 10% year 1, increasing to 40% by year 4, plateauing for 4 years and decreasing during remaining period due to generics and/or new neuroprotective interventions entering market
- GCI: Peak year revenue of $969M in 2038 and $6.3B in cumulative sales from 2032 through 2041 in the US
- Stroke: Peak year US sales of $4.5B in 2039 and $30.5B in cumulative sales from 2033 through 2042
- Other major pharmaceutical markets (EU, Canada, Japan, South Korea, China, etc.) will lead to 2.0x-2.5x of additional sales
- Significant opportunities in additional markets: Alzheimer's Disease, TBI

The year has not, however, been without its challenges. A Diversity Supplement for $350K that was slated for funding earlier this year was not awarded due to policy changes at the NIH.

Solaris Vaccines faced a difficult start to the year given the eroding climate for vaccines in the US. This includes delayed receipt of Notices of Award from the NIH and canceled funding opportunities across Federal agencies. Our perseverance, however, paid off with a recently funded a $1.3M Phase II SBIR from the Defense Health Agency, a part of the Department of Defense. The Company will continue to pursue grants and contracts from entities other than the NIH due to the significant shift in priorities there, especially at the NIAID. We have submitted and/or are considering submitting proposals to BARDA, CDMRP, CEPI, DTRA, USDA, and others where vaccine innovation remains a priority. We are also applying the SolaVAX pathogen inactivation platform technology to generate products outside the vaccine space, such as producing therapeutic antibodies, as well as manufacturing biologics and life science reagents.

SolaVAX-inactivated SARS-CoV-2 virus stimulates persistent neutralizing IgY antibody production in hens (left); IgY administered prophylactically in Syrian hamsters reduced nasal and lung viral burden by greater than 95% (middle) and weight loss versus control (right).



This situation has also highlighted the importance of pursuing strategic alliances with commercial organizations, a top priority moving ahead. We are confident that Solaris will continue to make progress, albeit in different directions and using new approaches than originally planned, with an emphasis on staying nimble and thinking outside the box.

Diagnostics Portfolio

cardioWISE™

CardioWise continues to make significant strides toward commercializing its FDA-cleared SQuEEZ™ heart analysis software—a machine learning-based solution that delivers unprecedented quantitative insights into myocardial function using a single cardiac CT scan. By enabling a comprehensive cardiac assessment from a non-invasive test, SQuEEZ offers a transformative advance in cardiovascular imaging.

Commercial Launch Progress

We are on track to launch SQuEEZ later this year through a strategic sales channel partnership with GE Healthcare, the global leader in CT imaging systems. This partnership positions CardioWise for rapid revenue growth by leveraging GE's established market reach and installed base. In parallel, we are actively exploring additional distribution partnerships with imaging equipment manufacturers and cardiac image analysis service providers to further expand market access.

To support our go-to-market strategy and European regulatory initiatives, CardioWise is raising a Series B financing round—which is now oversubscribed. Proceeds will fund commercial scaling, international expansion, and continued product innovation.

Technology Development Highlights

In Q1 2025, we advanced efforts to significantly accelerate SQuEEZ's processing speed by transitioning from CPU-based to GPU-based computation. This upgrade has reduced image processing time from approximately 10 minutes to under 6 seconds—enabling near-instantaneous results and improving clinical workflow integration.

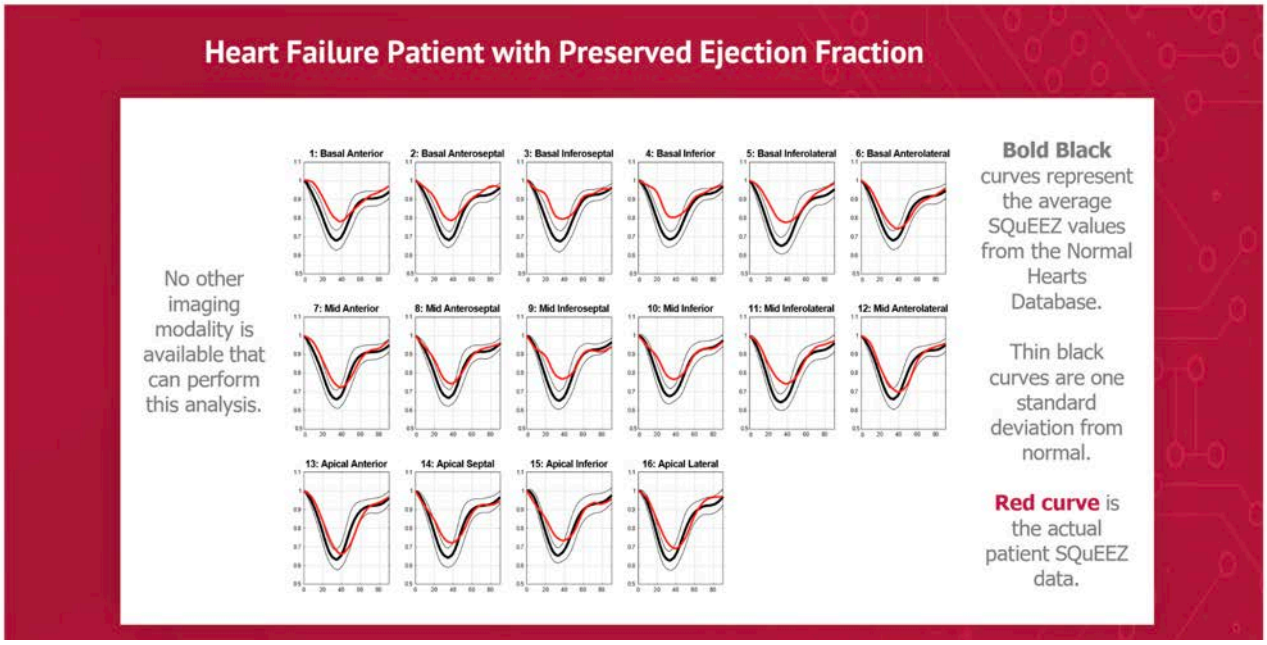
In Q2, our R&D team focused on developing an automatic segmentation algorithm, a key enabler for integration with third-party cardiac image analysis services. These service providers currently lack the ability to generate the necessary inputs for SQuEEZ, and our new solution will unlock access to this sizable adjacent market segment—broadening the clinical utility and commercial potential of our platform.

Regulatory Milestones

We are pleased to report the successful completion of our ISO 13485 quality management system audit in June 2025. This certification represents a critical milestone toward EU market entry. We are now proceeding with CE marking and Medical Device Registration, with a target to complete the process by mid-2026.

H2 Outlook

CardioWise is poised for an exciting phase of growth as we bring our powerful cardiac imaging technology to clinicians and patients around the world.



In the first half of 2025, **Cellia Science** has continued to advance the development of its bone marrow adequacy assessment device—a novel solution aimed at improving the diagnostic workflow for hematologic diseases and cancers. Bone marrow aspirates are essential for accurate diagnosis, staging, and monitoring, yet many samples prove inadequate due to factors such as operator technique, dilution with peripheral blood, or underlying pathology. Unfortunately, sample inadequacy is often not recognized until days after the procedure, delaying critical diagnoses and treatment decisions.

Cellia's point-of-care device is designed to address this gap. By combining deep-UV microscopy with advanced image analysis algorithms, the system will enable automated, objective assessments of smear adequacy within minutes of sample collection. This rapid, non-destructive assessment will allow clinicians to immediately identify inadequate samples and take corrective action, thereby improving procedural success rates and reducing delays in patient care.

A major milestone this year was the award of a $2 million Phase II Small Business Innovation Research (SBIR) grant from the National Institute of Biomedical Imaging and Bioengineering (NIBIB), part of the National Institutes of Health (NIH). This funding will support continued development, clinical validation, and refinement of the bone marrow adequacy platform.

Looking ahead, the Cellia team is excited to build upon this technology and expand the platform's capabilities to assess the adequacy of additional specimen types, including other fine needle aspiration and biopsy samples.

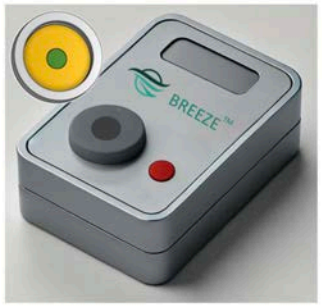
Dr. Amy Powless, Principal Scientist at Cellia, with the bone marrow adequacy assessment prototype

ENHANCE DIAGNOSTICS

Enhance Diagnostics is advancing the development of BREEZE™, a novel breath-based diagnostic platform designed for both at-home and point-of-care use. The platform's first application focuses on measuring ammonia levels in exhaled breath, offering a non-invasive alternative to blood testing for key patient populations. Clinical studies have demonstrated a strong correlation between breath ammonia and blood urea nitrogen (BUN) in patients with acute kidney injury (AKI) and chronic kidney disease (CKD), as well as a direct correlation with blood ammonia in individuals with urea cycle disorders (UCD).

By enabling regular, low-burden monitoring outside the clinic or hospital, BREEZE™ has the potential to dramatically improve disease management while reducing reliance on emergency room visits and frequent lab-based assessments.

Enhance Diagnostics' Breeze Breath test device (below) and reader (right) was recently awarded FDA Breakthrough Device Designation for monitoring of Urea Cycle Disorders.



<u>Technical Milestones – 1H 2025</u>

Over the past six months, the Enhance Diagnostics team has achieved several key technical milestones:

- Sensor Disc Shelf Life: Initial testing has confirmed a shelf life of at least 6 months for prepared sensor discs, both with and without desiccant packaging. Longer-term stability testing is underway.
- Sensitivity and Range Confirmation: Lab-based validation has defined clinically relevant detection ranges for ammonia levels and established the lower limits of sensitivity required to support diagnostic use in our target populations.
- Manufacturing Partner Secured: We have engaged a qualified engineering and manufacturing partner to produce the first-generation BREEZE™ units for formal verification and validation (V&V) testing, which will support our upcoming FDA submission.
- Quality Management System (QMS): Foundational QMS documentation has been completed to support regulatory testing and submission processes.

Funding

Enhance Diagnostics previously submitted a Phase I SBIR grant to the NIH in support of our engineering and preclinical development. The application received a score placing it within the fundable range. Due to federal budget delays, NIH had paused funding decisions under a continuing resolution. With the recent passage of the federal budget, we anticipate a final funding decision within the next few weeks. If awarded, the grant will provide critical resources to complete design lock, support preclinical testing, and advance the BREEZE™ system toward regulatory submission and early clinical trials.

We also launched a Series A Bridge funding round and have done a first close on it with a second close expected in August. The Series A Bridge plus the SBIR should be sufficient funding to reach FDA 510(k) submission for UCD. We will launch a Series A round following the bridge to provide go-to-market funding.

Breakthrough Device Designation

We are pleased to announce that the FDA has granted Breakthrough Device Designation (BDD) to Enhance Diagnostics for our ammonia breath test for use in patients with UCD. This designation underscores the clinical urgency and unmet need for improved hyperammonemia monitoring and affirms the FDA's recognition of BREEZE™ as a promising, non-invasive alternative to traditional blood testing.

Benefits of the BDD include:

- Priority review and real-time engagement with FDA reviewers
- Streamlined clinical and regulatory pathways
- Potential CMS reimbursement advantages under future coverage pathways
- External validation of the Breeze platform's clinical relevance and innovation

This is a major milestone for Enhance Diagnostics and a strong signal of market and regulatory momentum as we prepare for formal product testing and launch.

H2 Goals and Outlook

The second half of the year will be focused on key activities to enable regulatory and clinical advancement. Our primary goals include achieving design lock—encompassing both hardware and software components—and initiating, and ideally completing, verification testing.

In parallel, we will advance preparations for validation testing, including a clinical study. These efforts will involve site selection, development of the Institutional Review Board (IRB) protocol, and obtaining IRB approval through a recognized review body such as WCG IRB (Institutional Review Board). We will also initiate manufacturing of clinical trial materials and prepare for their distribution to selected clinical sites.

Additional priorities include finalizing our Quality Management System (QMS) and completing comprehensive product risk assessments. We will also prepare the required regulatory documentation, including the Design History File (DHF) and the Device Master Record (DMR), both of which will be drafted and completed to support regulatory submission and commercialization.

Progress continues at **Vixiar Medical** as we advance toward our mission of transforming the management of cardiopulmonary disease through non-invasive technologies.

As previously reported, we successfully completed the revised clinical study required by the FDA. We are pleased to share that the data analysis from this study is now complete, marking a significant milestone in our regulatory and clinical development pathway.

In parallel, we have completed the data analysis of the study conducted by Dr. Harry Silber at Johns Hopkins. This study focused on comparing Pulse Amplitude Ratio (PAR) measurements derived from the Vixiar photoplethysmography (PPG)-based device to those obtained via aortic pressure (AoP), the gold standard for invasive blood pressure assessment.

The results are encouraging. Linear regression analysis demonstrated a strong positive correlation.

This high degree of agreement supports the potential of Vixiar's PPG-based device as a reliable, non-invasive alternative for assessing heart failure.

We are excited about these results and are now preparing for an FDA pre-sub and our 510(k) submission, with plans to file later this year. This represents a significant step forward in bringing our innovative technology to market and providing clinicians with a practical tool for improved patient care.

To support these efforts, we have raised additional funds through a bridge round and are managing our cash carefully to extend our runway and prioritize critical milestones.

We look forward to continued momentum in the second half of the year.

Materials, Food Safety, and Analytical Instrumentation Portfolio

AKESO™ BIOMEDICAL

Akeso Biomedical developed a non-antibiotic animal feed additive, branded as CI-FER®, which offers broad-spectrum activity against pathogens. Although CI-FER® is not an anabolic growth promoter, its enhancement of gut health improves feed conversion efficiency, contributing to reduced production costs in addition to much lower pathogen levels.

Since the most recent Annual Report in January, there have been no significant new developments to report. The company remains engaged in the process of identifying a strategic acquirer.

Filtravate

Filtravate is pioneering advanced antifouling membrane technologies to address the growing unmet needs of the multibillion-dollar bioprocessing filtration market. We are focused on developing next-generation membranes tailored for emerging bioprocessing innovations such as single-pass and continuous processing—both of which represent significant advances over traditional batch methods, with the potential to greatly improve efficiency, scalability, and cost-effectiveness in biomanufacturing.

Our technology has also attracted attention from adjacent industries, including advanced exosome-based cancer diagnostics. Interest in Filtravate continues to grow, especially from filtration companies aiming to expand into the bioprocessing ultrafiltration space. These companies see the value in adding high-performance, cost-effective membrane solutions to their portfolios—particularly those developed through environmentally friendly manufacturing processes.

Project Updates

- CRADA with Los Alamos National Laboratory (LANL)

  After prior delays, work under our Cooperative Research and Development Agreement resumed in June. The project focuses on producing minimum viable product (MVP) membrane samples for evaluation by potential strategic partners and investors. The production method involves combining pressure and elevated temperature to stabilize the formulation prior to the curing process.

- New Mexico Small Business Assistance (NMSBA) Project

  A new project funded through NMSBA will launch this fall with two primary goals:

  1. Support membrane performance testing.
  2. Conduct a feasibility study on superhydrophobic surface modification, laying the groundwork for a future grant proposal targeting produced water treatment applications.

Strategic Plans

As these R&D efforts progress, Filtravate plans to engage potential strategic partners and investors once membrane samples are ready for validation. These partnerships will be critical for commercialization and scaling production capacity.

Tesseract Structural Innovations, Inc.™

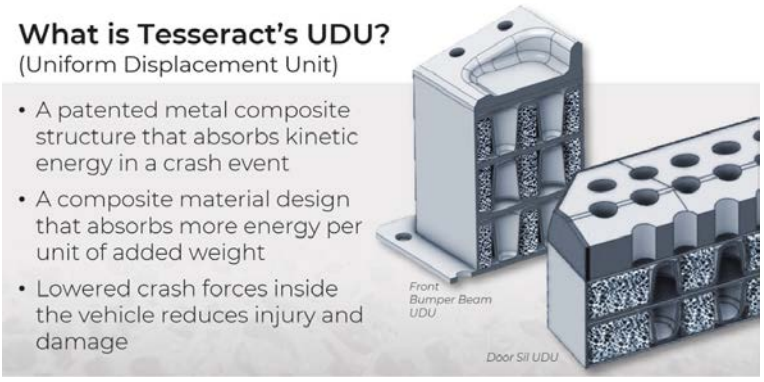
Tesseract has a novel technology, tradename UDUTM (Uniform Displacement Unit) that absorbs more energy per unit added weight than any other approach to absorbing vehicle crash energy or explosive device blast energy.

Over the past several years, Tesseract has consistently generated strong interest in its patented structural energy-absorbing designs from major OEMs. Independent third-party testing and advanced simulations have repeatedly confirmed the value of our technology—offering both lower weight and superior energy absorption.

The UDU™ bumper beam has been on the road 2.5 years. Real world field testing is part of the TRL (technology readiness level) process to show production readiness for auto components.

Despite this technical validation, we have struggled to convert interest into production contracts. The reason has been consistent and clear: we have not been viewed as a credible manufacturing partner by large OEMs. Simply put, they are hesitant to rely on a small company to scale production of safety-critical components.

That is why we are pleased to announce a major development from the first half of 2025: Tesseract has entered into a formal production partnership with a well-established Tier 1 automotive supplier. This partner already supplies components to multiple OEMs and is highly respected within the industry. That includes already being a supplier to a major OEM that has recently engaged Tesseract to design a side-impact energy absorber for an upcoming vehicle platform. This opportunity represents a critical commercial milestone for the company, with the potential for large-scale production and meaningful returns for investors.



Our focus in H2 will be on seeking production contracts in partnership with our new Tier 1 automotive supplier partner.

Zebra Analytix continues to make strong progress in the development of our microelectromechanical systems (MEMS)-based chromatography (MiniGC) technology. Our system architecture—featuring integrated micro pre-concentrators, cluster-column MEMS separation chips, and onboard detection sensors—is designed to deliver lab-quality analysis in a portable, low-cost, and low-power format. This opens the door to broad applications in field screening, personalized diagnostics, environmental monitoring, and early warning security.

H1 2025 Highlights

We remain on track across all three of our core development efforts:

- IARPA Subcontract (Miniaturized First Response Aerosol Analyzer)
  Phase I of our government subcontract is nearing completion and has already yielded key technical milestones. We delivered a micro-photoionization detector (micro-PID) that exceeded sensitivity and performance targets. In addition, we successfully developed and delivered an electronic control unit (ECU) that functions as a multi-component controller for the integrated sensor and detector array.

- MiniGC Beta System
  The design of the MiniGC beta system has been finalized. Testing and evaluation (T&E) are scheduled for early July, with any required design refinements to be completed immediately thereafter. The first MiniGC beta unit is on track to ship to the designated beta testing site before the end of July.

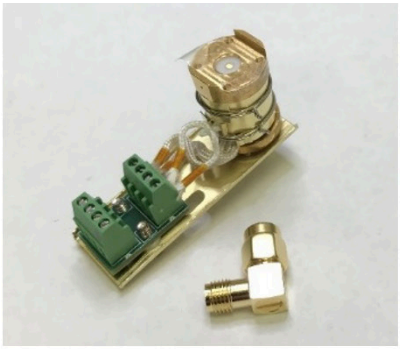
- NIEHS Phase II Grant (Autonomous Toxic Gas Exposure Monitor)
  This project remains on schedule. A proof-of-concept “ScentZ GC” system has been designed and constructed. Development of the breath sampling pre-concentrator module is underway, with testing and evaluation planned for Q3. Finalized MEMS column chip designs are now in limited production for integration into the next phase of development.

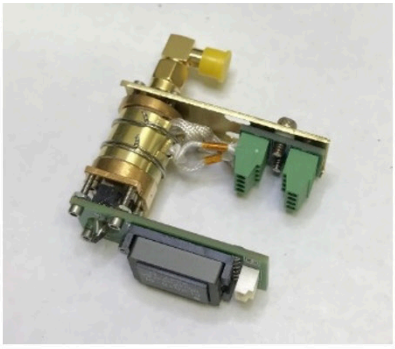
H1 2025 Highlights

- Beta Program Execution
  By year-end, we anticipate that three MiniGC beta systems will have been deployed and evaluated across assigned testing sites. Feedback will inform final production adjustments ahead of commercial launch.

- Product Launch Preparation
  We are targeting Q1 2026 for the commercial release of the MiniGC system. To support this, testing of cluster-column configurations will begin in H2 with the goal of developing a robust library of stationary phase combinations tailored to key customer use cases.

Zebra Micro-PID





Zebra Analytix remains committed to delivering high-performance, field-deployable analytical systems that enable real-time chemical analysis across a wide range of markets.

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

VIC Foundry collaborates with leading university research partners across the country to advance high-potential life science technologies that are not yet ready for private investment due to technical risk or commercial uncertainty. By leveraging non-dilutive grant funding, VIC Foundry works to systematically de-risk these technologies, build deep internal expertise, and prepare them to serve as the foundational intellectual property for new companies formed within the VIC ecosystem.

One such project under development is Vital-Dent™, an acellular, drug-free hydrogel for regenerative endodontics designed to promote revitalization and continued growth of immature permanent teeth. This effort is supported by a Small Business Innovation Research (SBIR) grant from the National Institute of Dental and Craniofacial Research (NIDCR), part of the National Institutes of Health (NIH). In addition, VIC Foundry secured a $100,000 grant from the Arkansas Economic Development Commission (AEDC) to accelerate development and commercialization activities of Vital-Dent.

Recent progress includes initiating work with two contract manufacturing partners to support process transfer, scale-up, and optimization. We have also established new test methods to better characterize product performance. These efforts will enable production of the first cGMP-compliant batch of Vital-Dent, which will be used for verification and validation studies in support of regulatory clearance. VIC Foundry is actively engaged in communication with the FDA to define the appropriate regulatory pathway and anticipates the formation of a new company in late 2025 to lead commercialization efforts.

Vital-Dent is an acellular, drug-free, device for pulpal procedures to revitalize pulp and maintain tooth vitality (injectable gelatin and heparin hydrogel scaffold)

VIC Fellows

Now entering its sixth year, the VIC Fellows Program continues to serve as a vital engine for innovation and talent within the VIC ecosystem. The program not only identifies and cultivates high-potential life science leaders but also plays a critical role in VIC's technology sourcing, evaluation, and commercialization efforts. Through immersive, hands-on experiences, Fellows contribute directly to the diligence, development, and launch of cutting-edge technologies sourced from top-tier research institutions across the country.

We are pleased to announce the incoming 2025–26 class of VIC Fellows, which includes five exceptional new Fellows selected through a highly competitive process. In addition, one returning Fellow from the 2024–25 class has been elevated to the role of Senior Fellow in recognition of outstanding performance and leadership.

We are also proud to share that Dr. Sobha Pisharody, our 2024–25 Sr. Fellow, will be named as the CEO of VIC's planned newest portfolio company, which is expected to be officially announced in August following board approval. Sobha led the technology diligence and licensing negotiations for this opportunity and has been instrumental in developing the business plan and commercial strategy. Already an experienced entrepreneur, Dr. Pisharody's transition from Sr. Fellow to CEO exemplifies the program's core mission: to provide a launchpad for emerging leaders in life science innovation and entrepreneurship.

The continued success of the Fellows Program underscores VIC's commitment to cultivating world-class talent while accelerating the commercialization of transformative biomedical technologies.

2025/2026 VIC Fellows Class

Andres Lorente, PhD

- VIC Senior Fellow
- PhD in Biochemistry from Dartmouth; led competitive intelligence at Reata, supporting its $7.3B acquisition by Biogen
- Founder of BioScience Strategy IQ, providing strategic insights to early-stage biotech and pharma companies

Amuche Anakor, MD

- Immunology Clinical Development Physician at Johnson & Johnson
- Accomplished physician with 17+ years of experience spanning clinical practice, medical education, and immunology clinical development
- DFMS from Queen Mary University of London

Michael O'Connor, PhD, MBA

- 35 year medical device professional, experienced in large companies and start up companies
- Adjunct professor and longtime volunteer for engineering and the medical device industry
- Senior Director at Medtronic

Shreya Patel, MD, MPH

- Served in leadership roles at Sanofi, leading vaccine and oncology product launches
- Led portfolio strategy efforts in immunology, shaping strategy across multiple early stage assets
- MD from University College London and a Masters in Public Health from Harvard

Kazima Saira, PhD

- PhD in Biomedical Sciences with 20+ years of research and 9+ years of project management in drug and vaccine development
- Associate Director at Invivyd, leading virology and bioanalysis functions for EUA approval
- Former Lab Director at MOgene LC

Sharath Sundararaj, PhD

- Experience across medical device R&D, business dev, quality systems, design control, and post-market activities
- Developed preclinical models in multiple species to support product development
- PhD in Biomedical engineering with focus on tissue engineering and drug delivery

VIC Investor Network

Open to accredited investors only

(annual income exceeding $200,000, or $300,000 for joint income, or net worth exceeding $1 million, either individually or jointly with spouse)

$30K minimum investment commitment

that can be placed into investment rounds in as low as $5K increments for diversification across a number of companies.

No management fees extracted.

100% of VIN member funds get invested into the portfolio companies.

No membership fees, no management fees, no carried interest.

Each investment round is placed in a separate SPV holding company series

to aggregate voting rights and keep cap tables clean. VIC Tech co-invests in each holding company and pays the minor costs associated with maintaining the holding company.

The VIC Investor Network (VIN) only did two new investments H1-25. However, the total raised was over $1.5M reflecting the growing membership base and activity of the network. Four or more investments are expected to be made in H2-25. The weighted average IRR across all investments made to date continues to hold at an impressive ~38%.

Concluding Remarks

The first half of 2025 has been a period of strong execution, strategic expansion, and meaningful progress across the VIC ecosystem. Our portfolio companies are advancing through critical regulatory, clinical, and commercial milestones. Several now stand on the cusp of transformative product launches or pivotal studies, while others continue to unlock new market opportunities through innovation and partnerships.

Internally, we have strengthened our leadership bench, expanded our geographic reach with a new Atlanta office, and deepened our talent pipeline through the growing impact of the VIC Fellows Program. The VIC Foundry continues to generate promising technologies, and our VIC Investor Network remains an active and valuable capital source with a strong track record of returns.

Looking ahead to the second half of the year, we remain focused on execution. Across the VIC platform, our companies are working toward FDA submissions, investor milestones, clinical trial launches, and commercial scaling initiatives. Each of these activities moves us closer to our core mission: forming and growing life science companies that shape the future.

On behalf of the entire VIC team, thank you for your continued partnership and belief in our model. We look forward to sharing more progress as 2025 unfolds.

R. Calvin Goforth
Chief Executive Officer